

**Appendix B and C for
MACROECONOMIC FORECASTING IN THE EURO AREA:
COUNTRY SPECIFIC VERSUS AREA-WIDE INFORMATION**

Massimiliano Marcellino
Istituto di Economia Politica, Universita Bocconi and IGIER

James H. Stock
Kennedy School of Government, Harvard University and the NBER

and

Mark W. Watson*
Department of Economics and Woodrow Wilson School, Princeton University and the NBER

Appendix B: Data Description

This appendix lists the variables used to construct the estimated factors. In addition to the OECD identifying code and a short description, the table presents a transformation code (TR), frequency code (FR) and seasonal adjustment indicator (SA). The transformation codes are: 1 = no transformation; 2 = first difference; 3= second difference; 4 = logarithm; 5 = first difference of logarithm; 6 = second difference of logarithm. The frequency is M, Q, or B depending on whether the series is in the monthly dataset, in the quarterly dataset, or in both of them. SA=1 indicates that the series were seasonally adjusted, as described in Section 2

The total number of series in the monthly balanced panel is 253. The total number of series in monthly non-balanced panel is 580. The total number of series in the quarterly balanced panel is 401. The total number of series in quarterly non-balanced panel is 562.

Austria

Number of Series in Monthly Balanced Panel 35; additional Series in Monthly Non-Balanced Panel 30

Number of Series in Quarterly Balanced Panel 45; additional Series in Quarterly Non-Balanced Panel 21

OECD Code	TR	FR	SA	OECD Definition
7020349K	5	B	0	Consumer goods, sa /Industrial production
7020439K	5	B	0	Intermediate goods, sa /Industrial production
7020449K	5	B	0	Investment goods, sa /Industrial production
7020459K	5	B	0	Manufacturing, sa /Industrial production
7020519K	5	B	0	Total, sa /Industrial production
70206780	5	B	1	Crude steel /Commodity output /PRODUCTION tonnes
70317303	5	B	0	Total, sa /Net new orders /MANUFACTURING
70323303	5	B	0	Total, sa /Work put in place /CONSTRUCTION
7032419K	5	B	0	Total: value, sa /Retail sales /DOMESTIC TRADE
7032439K	5	B	0	Durable goods: value, sa /Retail sales /DOMESTIC TRADE
7032449K	5	B	0	RETAIL SALES (volume), sa
7032519K	5	B	0	Total: value, sa /Wholesale sales /DOMESTIC TRADE
70325383	5	B	0	New passenger car registrations, sa /Domestic trade - other /DOMESTIC TRADE
70426780	5	B	1	Foreign workers /Employment /LABOUR
70426880	5	B	1	Mining and manufacturing /Employment /LABOUR
7042719H	5	B	1	AUT EMPLOYMENT MINING+MANUF
70427383	5	B	0	Market services, sa /Employment /LABOUR
70428283	5	B	0	Registered unemployed, sa /Unemployment /LABOUR
704284A3	2	B	0	Rate, sa /Unemployment /LABOUR %
70429180	4	B	1	Monthly hours worked:industry /Labour - other /LABOUR
70429983	5	B	0	Unfilled vacancies, sa /Labour - other /LABOUR
7043119H	6	B	1	Hourly rates /Wages /WAGES
7043129H	6	B	1	HOURLY EARNINGS (manufacturing)
7043219K	6	B	0	Monthly earnings, sa /Wages /WAGES
7043779H	6	B	1	PRODUCER PRICES (manufacturing)
7044029H	6	B	1	Agricultural goods /Wholesale prices /PRICES
7044119H	6	B	0	Food /Wholesale prices /PRICES

7044219H	6	B	1	Petroleum products /Wholesale prices /PRICES
7044259H	6	B	1	Transport equipment /Wholesale prices /PRICES
7044459H	6	B	1	Food /Consumer prices /PRICES
7044479H	6	B	1	Fuel and electricity /Consumer prices /PRICES
7044559H	6	B	1	All items less food /Consumer prices /PRICES
7044579H	6	B	1	All items less food less rent /Consumer prices /PRICES
7044589H	6	B	1	Rent /Consumer prices /PRICES
7044619H	6	B	1	All items /Consumer prices /PRICES
7044639H	6	B	1	All items excl. seasonal items /Consumer prices /PRICES
7054821D	6	B	0	AUT MONETARY AGGREGATE M1 SA /MN SCHILLING
7054829D	6	B	0	MONETARY AGGREGATES, sa
7054831D	6	B	0	AUT MONETARY AGGREGATE (M3) SA /MN SCHILLING
7054839D	6	B	0	MONETARY AGGREGATES, sa
7054911A	6	B	1	AUT SAVINGS DEPOSITS /MN SCHILLING
7054911X	6	B	1	AUT FOREIGN EXCHANGE DEPOSITS /MN SCHILLING
7055111A	6	B	1	AUT QUASI-MONEY /MN SCHILLING
7055251A	6	B	1	Domestic credit /Domestic finance /DOMESTIC FINANCE
705561AH	2	Q	0	Official discount /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
705565AH	2	B	0	3-month VIBOR /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
7055809H	6	B	0	VSE WBI Index /Share prices /INTEREST RATES - SHARE PRICES
705581AH	2	B	0	Yield of public sector bonds /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
7056009H	6	B	1	EFFECTIVE EXCHANGE RATES
705601AH	6	B	0	EXCHANGE RATES National currency units per US dollar Austria
705611AS	5	B	0	Official reserves excluding gold /Foreign finance /FOREIGN FINANCE SDR mln
7056151A	2	B	1	Net foreign position /Foreign finance /FOREIGN FINANCE S bln
70663200	2	B	1	Current account balance /Balance of payments /BALANCE OF PAYMENTS
70663250	2	B	1	AUT BOP CURRENT BALANCE /MN US DOLLARS
70663400	2	B	0	Net current transfers /Balance of payments /BALANCE OF PAYMENTS
70663500	2	B	1	Financial account balance /Balance of payments /BALANCE OF PAYMENTS
70663600	2	B	1	Net services /Balance of payments /BALANCE OF PAYMENTS
70663700	2	B	0	Net errors and omissions /Balance of payments /BALANCE OF PAYMENTS
70663900	1	B	0	Change in official reserves /Balance of payments /BALANCE OF PAYMENTS
70664000	2	B	1	Net investment income /Balance of payments /BALANCE OF PAYMENTS
70765103	2	B	0	Net trade (f.o.b.-c.i.f.), sa /Foreign trade /FOREIGN TRADES
70765253	2	B	0	FOREIGN TRADE - Ftr Trade Balance (fob-fob), sa Billions US dollars
70765303	5	B	0	Imports c.i.f., sa /Foreign trade /FOREIGN TRADE
70765553	5	B	0	FOREIGN TRADE - Ftr Imports (fob/cif) Total, sa Billions US dollars
70765603	5	B	0	Exports f.o.b., sa /Foreign trade /FOREIGN TRADE
70765753	5	B	0	FOREIGN TRADE - Ftr Exports Fob Total, sa Billions US dollars

Belgium

Number of Series in Monthly Balanced Panel 28; additional Series in Monthly Non-Balanced Panel 26
Number of Series in Quarterly Balanced Panel 45; additional Series in Quarterly Non-Balanced Panel 11

OECD Code	TR	FR	SA	OECD Definition
2220339K	5	B	0	Construction, sa /Industrial production /PRODUCTION
2220359K	5	B	0	Consumer durable goods, sa /Industrial production /PRODUCTION
2220369K	5	B	0	Consumer non-durable goods, sa /Industrial production /PRODUCTION
2220439K	5	B	0	Intermediate goods, sa /Industrial production /PRODUCTION
2220449K	5	B	0	Investment goods, sa /Industrial production /PRODUCTION
2220459K	5	B	0	Manufacturing, sa /Industrial production /PRODUCTION
2220519K	5	B	1	Total, sa /Industrial production /PRODUCTION
2220539K	5	B	0	Total including construction, sa /Industrial production /PRODUCTION
22206780	5	B	1	Crude steel /Commodity output /PRODUCTION tonnes
2232048X	5	B	1	Bel Con Building Started Resid /Cub Meters
22321180	5	B	1	Total /Permits issued /CONSTRUCTION
22321283	5	B	0	Residential, sa /Permits issued /CONSTRUCTION
22321380	5	B	1	BEL CON BUILDING STARTED RESID
22321480	5	B	1	Total /Buildings started /CONSTRUCTION
22321780	5	B	1	CONSTRUCTION Thousands
2232419K	5	B	0	Total: value, sa /Retail sales /DOMESTIC TRADE
2232449Y	5	B	0	Total: volume, sa /Retail sales /DOMESTIC TRADE
22325383	5	B	0	New passenger car registrations, sa /Domestic trade - other /DOMESTIC TRADE
224280A3	2	B	0	Rate, sa /Unemployment /LABOUR % Belgium
22428183	5	B	0	Total, sa /Unemployment /LABOUR '000 Belgium
224284A0	2	B	1	BEL UNEMPLOY. % CIV. LAB. FORCE /PERCNT
224284AX	2	B	1	BEL UNEMPL % INSURED LAB FORCE /PERCNT
224286A3	2	B	0	STANDARDISED UNEMPLOYMENT RATES, sa Per cent

22429983	5	B	0	Unfilled vacancies, sa /Labour - other /LABOUR
2243459H	6	B	0	Chemicals /Producer prices /PRICES
2243479H	6	B	0	Consumer goods /Producer prices /PRICES
2243529H	6	B	0	Food,, beverages and tobacco /Producer prices /PRICES
2243649H	6	B	1	Intermediate goods /Producer prices /PRICES
2243659H	6	B	1	Investment goods /Producer prices /PRICES
2243749H	6	B	1	Petroleum products /Producer prices /PRICES
2243759H	6	B	0	Textiles and clothing /Producer prices /PRICES
2243779H	6	B	1	Manufactured goods /Producer prices /PRICES
2243869H	6	B	1	Total /Producer prices /PRICES
2244449H	6	B	1	BEL CPI ENERGY
2244459H	6	B	1	Food /Consumer prices /PRICES
2244479H	6	B	1	Fuel and electricity /Consumer prices /PRICES
2244499H	6	B	1	All goods less food /Consumer prices /PRICES
2244559H	6	B	1	BEL CPI NON FOOD
2244589H	6	B	1	Rent /Consumer prices /PRICES
2244599H	6	B	1	Services less rent /Consumer prices /PRICES
2244619H	6	B	1	All items /Consumer prices /PRICES
2254829D	6	B	0	MONETARY AGGREGATES, sa
2254839D	6	B	1	MONETARY AGGREGATES, sa
225561AH	2	Q	0	BEL OFFICIAL DISCOUNT RATE /PERCNT PA
2255631H	2	B	1	BEL CALL MONEY RATE /PERCNT PA
225567AH	2	B	1	Treasury certificates /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
225578AH	2	B	0	Yield of government bonds /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
2255809H	6	B	0	BEL SHARE PRICES INDUSTRIALS
225582AH	2	B	0	Central Bank rate /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
2255849H	6	B	0	BSE Belgian All Shares /Share prices /INTEREST RATES - SHARE PRICES
2256009H	6	B	0	EFFECTIVE EXCHANGE RATES 1990 = 100 Belgium /OECD-OECD STATISTICS, PARIS"
225601AH	6	B	0	EXCHANGE RATES National currency units per US dollar
225611AS	5	B	0	Official reserves excluding gold /Foreign finance /FOREIGN FINANCE SDR
22765103	2	B	0	Net trade (f.o.b.-c.i.f.), sa /Foreign trade /FOREIGN TRADE FB
22765303	5	B	0	Imports c.i.f., sa /Foreign trade /FOREIGN TRADE FB
22765603	5	B	0	Exports f.o.b., sa /Foreign trade /FOREIGN TRADE FB

Finland

Number of Series in Monthly Balanced Panel 27; additional Series in Monthly Non-Balanced Panel 35

Number of Series in Quarterly Balanced Panel 44; additional Series in Quarterly Non-Balanced Panel 19

OECD Code	TR	FR	SA	OECD Definition
6420349J	5	B	0	Consumer goods, sa /Industrial production /PRODUCTION
6420439J	5	B	0	Intermediate goods, sa /Industrial production /PRODUCTION
6420449J	5	B	0	Investment goods, sa /Industrial production /PRODUCTION
6420459J	5	B	0	Manufacturing, sa /Industrial production /PRODUCTION
6420519J	5	B	0	Total, sa /Industrial production /PRODUCTION
64206780	5	B	0	Crude steel /Commodity output /PRODUCTION
64206980	5	B	0	Paper /Commodity output /PRODUCTION
64207182	5	B	0	Wood fellings, sa /Commodity output /PRODUCTION
64321180	5	B	0	Total /Permits issued /CONSTRUCTION
64321280	5	B	0	Residential /Permits issued /CONSTRUCTION
6432239H	5	B	1	Total /Cost of construction /CONSTRUCTION
6432419J	5	B	0	Value, sa /Retail sales /DOMESTIC TRADE
6432449J	5	B	0	Volume, sa /Retail sales /DOMESTIC TRADE
6432519J	5	B	0	Value, sa /Wholesale sales /DOMESTIC TRADE
64325383	5	B	0	New passenger car registrations, sa /Domestic trade - other /DOMESTIC TRADE
6432589J	5	B	0	Volume, sa /Wholesale sales /DOMESTIC TRADE
643510A2	2	B	0	Consumer confidence indicator, sa /Consumer surveys
64426580	5	B	0	FIN EMPLOYMENT TOTAL /PERSONS
6442659H	5	B	0	TOTAL EMPLOYMENT
64426883	5	B	0	FIN EMPLOYMENT INDUSTRY SA /PERSONS
64427480	5	B	0	Part-time (economic reasons) /Employment /LABOUR
644280A2	2	B	0	Rate, sa /Unemployment /LABOUR %
64428182	5	B	0	Total, sa /Unemployment /LABOUR
644286A3	2	B	0	STANDARDISED UNEMPLOYMENT RATES, sa Per cent
64429180	5	B	0	Total hours worked: industry /Labour - other /LABOUR
64429983	5	B	0	Unfilled vacancies, sa /Labour - other /LABOUR
6443259H	6	B	1	FIN UNIT LABOUR COST
6443479H	6	B	1	Consumer goods /Producer prices
6443649H	6	B	1	Intermediate goods /Producer prices

6443659H	6	B	0	Investment goods /Producer prices
6443749H	6	B	1	Petroleum products /Producer prices
6443869H	6	B	1	PRODUCER PRICES (manufacturing)
6444419H	6	B	1	Beverages and tobacco /Consumer prices
6444459H	6	B	1	Food /Consumer prices /PRICES
6444479H	6	B	1	Fuel and electricity /Consumer prices
6444509H	6	B	1	All items less food less housing /Consumer prices /PRICES
6444529H	6	B	1	Housing /Consumer prices /PRICES
6444559H	6	B	1	All items less food /Consumer prices /PRICES
6444619H	6	B	1	All items /Consumer prices /PRICES
6444709H	6	B	1	FIN CPI NON FOOD NON ENERGY
6454821D	6	B	0	Monetary aggregate (M1), sa /Domestic finance /DOMESTIC FINANCE
6454829D	6	B	0	MONETARY AGGREGATES, sa
6454831D	6	B	0	Monetary aggregate (M3), sa /Domestic finance /DOMESTIC FINANCE
6454839D	6	B	0	MONETARY AGGREGATES, sa
6454841B	6	B	0	Monetary aggregate (M2), sa /Domestic finance /DOMESTIC FINANCE
6455231A	6	B	1	Credit to economy /Domestic finance /DOMESTIC FINANCE
645561AH	2	Q	0	Base rate /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
6455631H	2	B	0	Liquidity credit rate /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
645565AH	2	B	0	3-month HELIBOR /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
645578AH	2	B	0	Yield of public bonds /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
6455849H	6	B	0	HEX All Share Index /Share prices /INTEREST RATES - SHARE PRICES
6456009H	6	B	0	EFFECTIVE EXCHANGE RATES
645601AH	6	B	0	EXCHANGE RATES National currency units per US dollar
645611AS	5	B	1	Official reserves excluding gold /Foreign finance /FOREIGN FINANCE
64663100	2	B	1	Trade balance /Balance of payments /BALANCE OF PAYMENTS
64663200	2	B	1	Current account balance /Balance of payments /BALANCE OF PAYMENTS
64663400	2	B	1	Net current transfers /Balance of payments /BALANCE OF PAYMENTS
64663500	2	B	0	Financial account balance /Balance of payments /BALANCE OF PAYMENTS
64663700	2	B	0	Net errors and omissions /Balance of payments /BALANCE OF PAYMENTS
64664000	2	B	1	Net investment income /Balance of payments /BALANCE OF PAYMENTS
64765103	2	B	0	Net trade (f.o.b.-c.i.f.), sa /Foreign trade /FOREIGN TRADE
64765303	5	B	0	Imports c.i.f., sa /Foreign trade /FOREIGN TRADE
64765603	5	B	0	Exports f.o.b., sa /Foreign trade /FOREIGN TRADE

France

Number of Series in Monthly Balanced Panel 26; additional Series in Monthly Non-Balanced Panel 31
Number of Series in Quarterly Balanced Panel 44; additional Series in Quarterly Non-Balanced Panel 13

OECD Code	TR	FR	SA	OECD Definition
1420339J	5	B	0	Construction, sa /Industrial production /PRODUCTION
1420349J	5	B	0	Consumer goods, sa /Industrial production /PRODUCTION
1420399J	5	B	0	Energy, sa /Industrial production /PRODUCTION
1420439J	5	B	0	Intermediate goods, sa /Industrial production /PRODUCTION
1420449J	5	B	0	Investment goods, sa /Industrial production /PRODUCTION
1420459J	5	B	0	Manufacturing, sa /Industrial production /PRODUCTION
1420519J	5	B	0	Total, sa /Industrial production /PRODUCTION
14206183	5	B	0	Passenger cars, sa /Commodity output /PRODUCTION
14206780	5	B	0	Crude steel /Commodity output /PRODUCTION
14321283	5	B	0	Residential, sa /Permits issued /CONSTRUCTION
14321483	5	B	0	FRA CON DWELLING STARTED SA /UNITS
14321780	5	B	1	CONSTRUCTION Thousands
1432419J	5	B	0	Value, sa /Retail sales /DOMESTIC TRADE
1432449J	5	B	0	Volume, sa /Retail sales /DOMESTIC TRADE
14325382	5	B	0	New passenger car registrations, sa /Domestic trade - other /DOMESTIC TRADE
1432549J	5	B	0	Manufact. products - 1980 prices, sa /Retail sales /DOMESTIC TRADE
14428282	5	B	0	Registered unemployed, sa /Unemployment /LABOUR
144286A3	2	B	0	STANDARDISED UNEMPLOYMENT RATES, sa Per cent
1442879J	5	B	0	New jobseekers, sa /Unemployment /LABOUR
14429780	4	B	1	Labour disputes: time lost /Labour - other /LABOUR
1443249H	6	B	1	Labour cost: engineering industries /Wages /WAGES
1443259H	6	B	0	Labour cost: textile industries /Wages /WAGES
1443419J	6	B	0	Agricultural goods, sa /Producer prices /PRICES
1443459H	6	B	1	Chemicals /Producer prices /PRICES
1443649H	6	B	1	Intermediate goods /Producer prices /PRICES
1443699H	6	B	0	Metal products /Producer prices /PRICES
1443809H	6	B	0	FRA WPI INTERM PRICE OF RAW MATER
1444449H	6	B	1	FRA CPI ENERGY

1444459H	6	B	1	Food /Consumer prices /PRICES
1444479H	6	B	1	Fuel and electricity /Consumer prices /PRICES
1444499H	6	B	1	All goods less food /Consumer prices /PRICES
1444559H	6	B	1	All items less food /Consumer prices /PRICES
1444589H	6	B	1	Rent /Consumer prices /PRICES
1444599H	6	B	1	Services less rent /Consumer prices /PRICES
1444619H	6	B	1	All items /Consumer prices /PRICES
1444659H	6	B	1	Paris: all items /Consumer prices /PRICES
1454822B	6	B	0	Monetary aggregate (M1), sa /Domestic finance /DOMESTIC FINANCE
1454829B	6	B	0	MONETARY AGGREGATES, sa
1454832B	6	B	0	Monetary aggregate (M3), sa /Domestic finance /DOMESTIC FINANCE
1454839B	6	B	0	MONETARY AGGREGATES, sa
1454892B	6	B	0	Investment aggregate (P1), sa /Domestic finance /DOMESTIC FINANCE
1455631H	2	B	0	Call money /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
145565AH	2	B	0	3-month PIBOR /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
1455761H	2	B	0	Bond yields: gvt. guaranteed /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
1455791H	2	B	0	Bond yields: not guaranteed /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
145581AH	2	B	0	Bonds: public and semi-public /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
1455849H	6	B	0	Paris Stock Exchange: SBF 250 /Share prices /INTEREST RATES - SHARE PRICES
1456009H	6	B	0	EFFECTIVE EXCHANGE RATES
145601AH	6	B	0	EXCHANGE RATES National currency units per US dollar
145611AS	5	B	0	Official reserves excluding gold /Foreign finance /FOREIGN FINANCE SDR
1456151A	2	B	1	Net foreign position /Foreign finance /FOREIGN FINANCE
14765102	2	B	0	Net trade (f.o.b.-f.o.b.), sa /Foreign trade /FOREIGN TRADE
14765252	2	B	0	FOREIGN TRADE - Ftr Trade Balance (fob-fob), sa
14765302	5	B	0	Imports f.o.b., sa /Foreign trade /FOREIGN TRADE
14765552	5	B	0	FOREIGN TRADE - Ftr Imports (fob/cif) Total, sa
14765602	5	B	0	Exports f.o.b., sa /Foreign trade /FOREIGN TRADE
14765752	5	B	0	FOREIGN TRADE - Ftr Exports Fob Total, sa

Germany

Number of Series in Monthly Balanced Panel 12; additional Series in Monthly Non-Balanced Panel 67

Number of Series in Quarterly Balanced Panel 29; additional Series in Quarterly Non-Balanced Panel 43

OECD Code	TR	FR	SA	OECD Definition
1220519J	5	B	0	INDUSTRIAL PRODUCTION, sa
12206180	5	B	0	Passenger cars /Commodity output /PRODUCTION
12206780	5	B	0	Crude steel /Commodity output /PRODUCTION
1231082H	1	B	1	Total: volume /Sales /MANUFACTURING
1231092H	1	B	1	Exports: volume /Sales /MANUFACTURING
1231102H	1	B	1	Domestic: volume /Sales /MANUFACTURING
1231112H	1	B	1	Consumer durable goods: volume /Sales /MANUFACTURING
1231122H	1	B	1	Consumer non-durable goods: volume /Sales /MANUFACTURING
1231342H	1	B	1	Investment goods: volume /Sales /MANUFACTURING
1231352H	1	B	1	Intermediate goods: volume /Sales /MANUFACTURING
1231712J	5	B	0	Consumer goods: volume, sa /New orders /MANUFACTURING
1231922J	5	B	0	Domestic: volume, sa /New orders /MANUFACTURING
1231932J	5	B	0	Export: volume, sa /New orders /MANUFACTURING
1231942J	5	B	0	Intermediate goods: volume, sa /New orders /MANUFACTURING
1231952J	5	B	0	Investment goods: volume, sa /New orders /MANUFACTURING
1232032J	5	B	0	Total: volume, sa /New orders /MANUFACTURING
12321100	5	B	0	Total /Permits issued /CONSTRUCTION
12321200	5	B	0	Residential /Permits issued /CONSTRUCTION
12321780	5	B	0	CONSTRUCTION Thousands
12323000	5	B	0	Private non-residential /Work put in place /CONSTRUCTION
1232300X	5	B	0	DEU CON PUT IN PLACE NON RESID
12323203	5	B	0	Residential, sa /Work put in place /CONSTRUCTION
1232449K	5	B	0	RETAIL SALES (volume), sa
1232512H	1	B	1	Value /Wholesale sales /DOMESTIC TRADE
12325383	5	B	0	New passenger car registrations, sa /Domestic trade - other /DOMESTIC TRADE
1232582K	1	B	0	Volume, sa /Wholesale sales /DOMESTIC TRADE
1242669K	5	B	1	DEU CIVILIAN EMPLOYMENT SA
12426983	5	B	0	DEU EMPLOYMENT MINING+MFG SA
12427183	5	B	0	Manufacturing, sa /Employment /LABOUR
12427480	5	B	1	Part-time (economic reasons) /Employment /LABOUR
124280A2	2	B	0	Rate, sa /Unemployment /LABOUR %
12428280	5	B	1	Registered unemployed /Unemployment /LABOUR

124284A0	2	B	0	DEU UNEMP DEP CIVIL LABOR FORCE /PERCNT
124286A3	2	B	0	STANDARDISED UNEMPLOYMENT RATES, sa
12429180	5	B	1	Monthly hours of work /Labour - other /LABOUR
12430082	5	B	0	Unfilled vacancies, sa /Labour - other /LABOUR
1243272J	6	B	0	Unit labour cost, sa /Wages /WAGES
1243472H	6	M	1	Consumer goods /Producer prices /PRICES
1243522H	6	B	0	Food,, beverages and tobacco /Producer prices /PRICES
1243569H	6	B	1	PRODUCER PRICES (manufacturing)
1243642H	6	M	1	Intermediate goods /Producer prices /PRICES
1243652H	6	M	1	Investment goods /Producer prices /PRICES
1243862H	6	M	1	Total /Producer prices /PRICES
1244262H	6	M	1	Total /Wholesale prices /PRICES
1244442H	6	B	0	Fuel and electricity /Consumer prices /PRICES
1244452H	6	M	1	Food /Consumer prices /PRICES
1244557H	6	M	1	All items less food /Consumer prices /PRICES
1244582H	6	M	1	Rent /Consumer prices /PRICES
1244612H	6	M	1	All items /Consumer prices /PRICES
1244619H	6	B	1	CONSUMER PRICES
1254821B	6	B	0	Monetary aggregate (M1), sa /Domestic finance /DOMESTIC FINANCE
1254829B	6	B	0	MONETARY AGGREGATES, sa
1254829D	6	B	0	DEU MONETARY AGGT M1 RFA+RDA EST SA
1254831B	6	B	0	Monetary aggregate (M3), sa /Domestic finance /DOMESTIC FINANCE
1254839B	6	B	0	MONETARY AGGREGATES, sa
1254839D	6	B	0	DEU M1 + QUASI MONEY RFA+RDA(EST)SA
1254841B	6	B	0	Monetary aggregate (M2), sa /Domestic finance /DOMESTIC FINANCE
1254911A	6	B	1	Personal savings deposits /Domestic finance /DOMESTIC FINANCE
1254931B	6	B	0	Monetary aggregate (M3+), sa /Domestic finance /DOMESTIC FINANCE
1255231D	6	B	0	Credit to economy, sa /Domestic finance /DOMESTIC FINANCE
1255291D	6	B	0	DEU CREDITS ALL INSTITUTIONS SA
125561AH	6	Q	0	Official discount /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
1255631H	2	B	0	Call money /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
125565AH	2	B	0	3-month FIBOR /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
125581AH	2	B	0	Public sector bond yield /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
1255849H	6	B	0	CDAX Share Price Index /Share prices /INTEREST RATES - SHARE PRICES
1256009H	6	B	1	EFFECTIVE EXCHANGE RATES
125603AH	6	B	0	US \$ exchange rate: forward /Foreign finance /FOREIGN FINANCE
125611AS	5	B	0	Official reserves excluding gold /Foreign finance /FOREIGN FINANCE
1256151A	2	B	1	Net foreign position /Foreign finance /FOREIGN FINANC
12663200	2	B	1	Current account balance /Balance of payments /BALANCE OF PAYMENTS
12663250	2	B	1	FDR/DEU BOP CURRENT BALANCE
12663500	2	B	1	Financial account balance /Balance of payments
12663700	2	B	1	Net errors and omissions /Balance of payments
12663900	2	B	0	Change in official reserves /Balance of payments /
12765102	2	B	0	Net trade (f.o.b.-c.i.f.), sa /Foreign trade
12765252	2	B	0	FOREIGN TRADE - Ftr Trade Balance (fob-fob), sa
12765302	5	B	0	Imports c.i.f., sa /Foreign trade
12765552	5	B	0	FOREIGN TRADE - Ftr Imports (fob/cif) Total, sa
12765602	5	B	0	Exports f.o.b., sa /Foreign trade
12765752	5	B	0	FOREIGN TRADE - Ftr Exports Fob Total, sa

Ireland

Number of Series in Monthly Balanced Panel 12; additional Series in Monthly Non-Balanced Panel 29
Number of Series in Quarterly Balanced Panel 28; additional Series in Quarterly Non-Balanced Panel 11

OECD Code	TR	FR	SA	OECD Definition
2820349J	5	B	0	Consumer goods, sa /Industrial production /PRODUCTION
2820439J	5	B	0	Intermediate goods, sa /Industrial production /PRODUCTION
2820449J	5	B	0	Investment goods, sa /Industrial production /PRODUCTION
2820459J	5	B	0	Manufacturing, sa /Industrial production /PRODUCTION
2820519J	5	B	0	Total, sa /Industrial production /PRODUCTION
2832249H	5	B	1	Residential /Cost of construction /CONSTRUCTION
2832419J	5	B	0	Value, sa /Retail sales /DOMESTIC TRADE
2832449J	5	B	0	Volume, sa /Retail sales /DOMESTIC TRADE
28325383	5	B	1	New passenger car registrations, sa /Domestic trade - other /DOMESTIC TRADE
28427480	5	B	1	Part-time (economic reasons) /Employment /LABOUR
28428282	5	B	0	Registered unemployed, sa /Unemployment /LABOUR
284286A3	2	B	0	STANDARDISED UNEMPLOYMENT RATES, sa
2843399H	6	B	0	Agricultural products: output /Producer prices /PRICES

2843409H	6	M	1	Agricultural products: input /Producer prices /PRICES
2844049H	6	B	0	Investment goods /Wholesale prices /PRICES
2844119H	6	B	1	Food /Wholesale prices /PRICES
2844189H	6	B	0	Manufactured goods /Wholesale prices /PRICES
2844269H	6	B	1	Total /Wholesale prices /PRICES
2854829D	6	B	0	MONETARY AGGREGATES, sa
2854839D	6	B	0	MONETARY AGGREGATES, sa
2854869D	6	B	0	IRE MONETARY AGGREGATE M3E SA
2855041A	6	B	1	IRE BANK CREDIT TO DOMESTIC SECTOR /IREPND
2855301A	6	M	1	Credit to private sector (£Ir) /Domestic finance /DOMESTIC FINANCE
2855311A	6	B	0	IRE CREDIT TO PVT SECT. FOR. CUR. /IREPND
2855311X	6	B	0	Credit to private sector (FX) /Domestic finance /DOMESTIC FINANCE
2855341A	6	M	1	Residential mortgage credit /Domestic finance /DOMESTIC FINANCE
2855631H	2	B	0	Call money /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
285564AH	2	B	0	3-month interbank rate /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
285575AH	2	B	0	IRE 10-YEAR GOVERNMENT BONDS /PERCENT PA
285578AH	2	B	0	Yield of government bonds /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
2855809H	6	B	0	ISEQ Index - Overall /Share prices /INTEREST RATES - SHARE PRICES
285592AH	2	B	0	Short-term facility (STF) /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
2856009H	6	B	1	EFFECTIVE EXCHANGE RATES
285601AH	6	B	0	EXCHANGE RATES National currency units per US dollar
285611AS	5	B	0	Official reserves excluding gold /Foreign finance /FOREIGN FINANCE SDR
2856151A	2	B	0	IRE NET FOREIGN POS LICENSED BANKS /MN IREPND
28765102	2	B	1	Net trade (f.o.b.-c.i.f.), sa /Foreign trade
28765252	2	B	1	FOREIGN TRADE - Ftr Trade Balance (fob-fob), sa
28765302	5	B	0	Imports c.i.f., sa /Foreign trade
28765552	5	B	0	FOREIGN TRADE - Ftr Imports (fob/cif) Total, sa
28765602	5	B	0	Exports f.o.b., sa /Foreign trade
28765752	5	B	0	FOREIGN TRADE - Ftr Exports Fob Total, sa

Italy

Number of Series in Monthly Balanced Panel 40; additional Series in Monthly Non-Balanced Panel 28
Number of Series in Quarterly Balanced Panel 56; additional Series in Quarterly Non-Balanced Panel 11

OECD Code	TR	FR	SA	OECD Definition
1620349J	5	B	0	Consumer goods, sa /Industrial production /PRODUCTION
1620439J	5	B	0	Industrial materials, sa /Industrial production /PRODUCTION
1620449J	5	B	0	Investment goods, sa /Industrial production /PRODUCTION
1620459J	5	B	0	Manufacturing, sa /Industrial production /PRODUCTION
1620519J	5	B	0	Total, sa /Industrial production /PRODUCTION
16206180	5	B	0	Passenger cars /Commodity output /PRODUCTION
16206480	5	B	0	Commercial vehicles /Commodity output /PRODUCTION
16206780	5	B	0	Crude steel /Commodity output /PRODUCTION
1631299H	5	B	0	Consumer goods /Sales /MANUFACTURING
1631309H	5	B	0	Intermediate goods /Sales /MANUFACTURING
1631319H	5	B	0	Investment goods /Sales /MANUFACTURING
1631329H	5	B	0	Total /Sales /MANUFACTURING
1632019H	5	B	0	Total /New orders /MANUFACTURING
1632249H	5	B	0	Residential /Cost of construction /CONSTRUCTION
1632419K	5	B	0	Major outlets: value, sa /Retail sales /DOMESTIC TRADE
1632449K	4	B	0	RETAIL SALES (volume), sa
16325383	5	B	0	New passenger car registrations, sa /Domestic trade - other /DOMESTIC TRADE
164286A3	2	B	0	STANDARDISED UNEMPLOYMENT RATES, sa Per cent
16429880	4	B	1	Labour disputes: time lost /Labour - other /LABOUR hrs
1643119H	6	B	1	Hourly rates /Wages /WAGES
1643429H	6	B	1	Machinery and equipment /Producer prices /PRICES
1643459H	6	B	1	Chemical products /Producer prices /PRICES
1643529H	6	B	1	Food,, beverages and tobacco /Producer prices /PRICES
1643709H	6	B	1	Non-metallic mineral products /Producer prices /PRICES
1643719H	6	B	1	Metal and metal products /Producer prices /PRICES
1643749H	6	B	1	Petroleum products /Producer prices /PRICES
1643759H	6	B	1	Textiles and clothing /Producer prices /PRICES
1643869H	6	B	1	Total /Producer prices /PRICES
1644419H	6	B	0	Beverages and tobacco /Consumer prices /PRICES
1644459H	6	B	1	Food /Consumer prices /PRICES
1644489H	6	B	1	Fuel and electricity /Consumer prices /PRICES
1644499H	6	B	0	All goods less food /Consumer prices /PRICES

1644559H	6	B	1	All items less food /Consumer prices /PRICES
1644589H	6	B	1	Rent /Consumer prices /PRICES
1644599H	6	B	1	Services less rent /Consumer prices /PRICES
1644619H	6	B	1	All items /Consumer prices /PRICES
1644679H	6	B	1	CONSUMER PRICES
1654822D	6	B	0	Monetary aggregate (M1), sa
1654832A	6	B	1	ITA TOTAL LIQUIDITY
1654833D	6	B	0	Monetary aggregate (M2), sa /Domestic finance /DOMESTIC FINANCE
1654839D	6	B	0	MONETARY AGGREGATES, sa
165498AH	2	B	1	3-month interbank deposits /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
1655121A	6	M	1	Gross bond issues: public sector /Domestic finance /DOMESTIC FINANCE
1655131A	6	B	1	Gross bond issues: banking sector /Domestic finance /DOMESTIC FINANCE
1655251A	6	B	1	Domestic credit /Domestic finance /DOMESTIC FINANCE
1655292A	6	B	1	Finance to the non state sector /Domestic finance /DOMESTIC FINANCE
1655751H	2	B	1	Bond yield /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
165578AH	2	B	0	Long-term treasury bonds /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
1655849H	6	B	0	ISE MIB Storico /Share prices /INTEREST RATES - SHARE PRICES
1656009H	6	B	1	EFFECTIVE EXCHANGE RATES
165601AH	6	B	0	EXCHANGE RATES National currency units per US dollar Italy
165611AS	5	B	0	Official reserves excluding gold /Foreign finance /FOREIGN FINANCE SDR
1656152A	2	B	1	Net foreign position /Foreign finance /FOREIGN FINANCE
16663100	2	B	1	Trade balance /Balance of payments /BALANCE OF PAYMENTS
16663200	2	B	1	Current account balance /Balance of payments /BALANCE OF PAYMENTS
16663250	2	B	1	ITA BOP CURRENT BALANCE
16663400	2	B	1	Net current transfers /Balance of payments /BALANCE OF PAYMENTS
16663500	2	B	1	Financial account balance /Balance of payments /BALANCE OF PAYMENTS
16663600	2	B	1	Net services /Balance of payments /BALANCE OF PAYMENTS
16663700	2	B	0	Net errors and omissions /Balance of payments /BALANCE OF PAYMENTS
16663900	2	B	0	Change in official reserves /Balance of payments /BALANCE OF PAYMENTS
16664000	2	B	1	Net income /Balance of payments /BALANCE OF PAYMENTS
16765103	2	B	0	Net trade (f.o.b.-c.i.f.), sa /Foreign trade /FOREIGN TRADE
16765253	2	B	0	FOREIGN TRADE - Ftr Trade Balance (fob-fob), sa
16765303	5	B	0	Imports c.i.f., sa /Foreign trade /FOREIGN TRADE
16765553	5	B	0	FOREIGN TRADE - Ftr Imports (fob/cif) Total, sa
16765603	5	B	0	Exports f.o.b., sa /Foreign trade /FOREIGN TRADE
16765753	5	B	0	FOREIGN TRADE - Ftr Exports Fob Total, sa

Luxembourg

Number of Series in Monthly Balanced Panel 6; additional Series in Monthly Non-Balanced Panel 13
Number of Series in Quarterly Balanced Panel 18; additional Series in Quarterly Non-Balanced Panel 1

OECD Code	TR	FR	SA	OECD Definition
2420339K	5	B	0	Construction, sa /Industrial production /PRODUCTION
2420459K	5	B	0	Manufacturing, sa /Industrial production /PRODUCTION
2420519K	5	B	0	Total, sa /Industrial production /PRODUCTION
24206780	5	B	0	Crude steel /Commodity output /PRODUCTION
24321383	5	B	0	Permits issued, sa /Construction /CONSTRUCTION
24325383	5	B	0	New passenger car registrations, sa /Domestic trade /DOMESTIC TRADE
2442699H	5	B	1	Industry: employees /Employment /LABOUR
24427080	5	B	1	Iron and steel: wage earners /Employment /LABOUR
24428283	5	B	0	Registered unemployed, sa /Unemployment /LABOUR
244286A3	2	B	0	STANDARDISED UNEMPLOYMENT RATES, sa Per cent
2442929H	5	B	0	Monthly hours of work /Labour - other /LABOUR 1990=100
24429983	5	B	0	Unfilled vacancies, sa /Labour - other /LABOUR number
2443159H	6	B	0	Monthly earnings /Wages /WAGES 1990=100
2443589H	6	B	0	Industrial goods /Producer prices /PRICES 1990=100
2444459H	6	B	0	Food /Consumer prices /PRICES 1990=100
2444479H	6	B	0	Fuel and electricity /Consumer prices /PRICES
2444559H	6	B	1	All items less food /Consumer prices /PRICES
2444619H	6	B	1	All items /Consumer prices /PRICES
245575AH	2	B	0	Bond yield /Interest rates /INTEREST RATES - SHARE PRICES % p.a.

Netherlands

Number of Series in Monthly Balanced Panel 27; additional Series in Monthly Non-Balanced Panel 20
Number of Series in Quarterly Balanced Panel 32; additional Series in Quarterly Non-Balanced Panel 10

OECD Code	TR	FR	SA	OECD Definition
1820459J	5	B	0	Manufacturing, sa /Industrial production /PRODUCTION
1820519J	5	B	0	Total, sa /Industrial production /PRODUCTION
18206680	5	B	1	Crude petroleum /Commodity output /PRODUCTION
18206780	5	B	1	Crude steel /Commodity output /PRODUCTION
18206880	5	B	1	Natural gas /Commodity output /PRODUCTION
18321100	5	B	1	Total /Permits issued /CONSTRUCTION
18321203	5	B	0	Residential, sa /Permits issued /CONSTRUCTION
1832419K	5	B	0	Total: value, sa /Retail sales /DOMESTIC TRADE
1832449K	5	B	1	RETAIL SALES (volume), sa
18325383	5	B	0	New passenger car registrations, sa /Domestic trade - other /DOMESTIC TRADE
18428180	5	M	1	Total /Unemployment /LABOUR
184286A3	2	B	0	STANDARDISED UNEMPLOYMENT RATES, sa Per cent
1843149H	6	B	1	Hourly rates: manufacturing /Wages /WAGES
1843469H	6	B	1	Output: consumer goods /Producer prices /PRICES
1843489H	6	B	0	Output: crude petroleum /Producer prices /PRICES
1843569H	6	B	1	PRODUCER PRICES (manufacturing)
1843649H	6	B	1	Output: intermediate goods /Producer prices /PRICES
1843659H	6	B	1	Output: investment goods /Producer prices /PRICES
1843879H	6	B	1	Input: total /Producer prices /PRICES
1843889H	6	B	1	Output: total /Producer prices /PRICES
1844459H	6	B	1	Food /Consumer prices /PRICES
1844479H	6	B	0	Fuel and electricity /Consumer prices /PRICES
1844499H	6	B	1	All goods less food /Consumer prices /PRICES
1844559H	6	B	1	All items less food /Consumer prices /PRICES
1844589H	6	B	1	Rent /Consumer prices /PRICES
1844599H	6	B	1	Services less rent /Consumer prices /PRICES
1844619H	6	B	1	All items /Consumer prices /PRICES
1844709H	6	B	1	NLD CPI NON FOOD-NON ENERGY
1854829D	6	B	0	MONETARY AGGREGATES, sa
1854832D	6	B	0	NLD MONETARY AGGREGATE M3
1854839D	6	B	0	MONETARY AGGREGATES, sa
1854911A	6	M	1	Savings deposits /Domestic finance - General /DOMESTIC FINANCE
1855291A	6	M	1	NLD CRED PRIV SECT (ALL INST)
1855351A	6	M	1	Bank credit: short-term /Credit to private sector /DOMESTIC FINANCE
1855361A	6	M	1	Bank credit: medium and long-term /Credit to private sector /DOMESTIC FINANCE
1855631H	2	B	1	Call money (Amsterdam) /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
185565AH	2	B	0	3-month AIBOR /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
185576AH	2	B	0	Yield of government bonds /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
1855809H	6	B	0	CBS All Shares Index /Share prices /INTEREST RATES - SHARE PRICES
1856009H	6	B	1	EFFECTIVE EXCHANGE RATES
185601AH	6	B	0	EXCHANGE RATES National currency units per US dollar
185611AS	5	B	0	Official reserves excluding gold /Foreign finance /FOREIGN FINANCE SDR
1856151A	2	B	1	Net foreign position /Foreign finance /FOREIGN FINANCE
18765103	2	B	0	Net trade (f.o.b.-c.i.f.), sa /Foreign trade /FOREIGN TRADE
18765253	2	B	0	FOREIGN TRADE - Ftr Trade Balance (fob-fob), sa
18765303	5	B	0	Imports c.i.f., sa /Foreign trade /FOREIGN TRADE
18765603	5	B	0	Exports f.o.b., sa /Foreign trade /FOREIGN TRADE

Portugal

Number of Series in Monthly Balanced Panel 15; additional Series in Monthly Non-Balanced Panel 14

Number of Series in Quarterly Balanced Panel 17; additional Series in Quarterly Non-Balanced Panel 12

OECD Code	TR	FR	SA	OECD Definition
3620349K	5	B	0	Consumer goods, sa /Industrial production /PRODUCTION
3620439K	5	B	0	Intermediate goods, sa /Industrial production /PRODUCTION
3620449K	5	B	0	Investment goods, sa /Industrial production /PRODUCTION
3620459K	5	B	0	Manufacturing, sa /Industrial production /PRODUCTION
3620519K	5	B	0	Total, sa /Industrial production /PRODUCTION
36206780	5	B	1	Crude steel /Commodity output /PRODUCTION
3642659X	5	B	0	PRT EMPLOYMNT INDEX/TOTAL (ENQ IND)
36428280	5	B	1	Registered unemployed /Unemployment /LABOUR
364286A3	2	B	0	STANDARDISED UNEMPLOYMENT RATES, sa Per cent
36429980	5	B	1	Unfilled vacancies /Labour - other /LABOUR
3644459H	6	B	1	Food /Consumer prices /PRICES
3644549H	6	B	1	Lisbon: all items less rent /Consumer prices /PRICES
3644559H	6	B	1	All items less food and rent /Consumer prices /PRICES
3644609H	6	B	1	All items less rent /Consumer prices /PRICES

3654829D	6	B	0	MONETARY AGGREGATES, sa
3654831D	6	B	0	PRT MONETARY AGGREGATE M2- SA
3654839D	6	B	0	MONETARY AGGREGATES, sa
3654861A	6	B	1	Total liquidity (L-) /Domestic finance /DOMESTIC FINANCE
3655231A	6	B	0	Bank credit to economy /Domestic finance /DOMESTIC FINANCE
365565AH	2	B	0	86-96 day interbank rate /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
365567AH	2	B	0	91-day Treasury bills /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
3655849H	6	B	0	BVL General Share Price Index /Share prices /INTEREST RATES - SHARE PRICES
3656009H	6	B	1	EFFECTIVE EXCHANGE RATES
365601AH	6	B	0	EXCHANGE RATES National currency units per US dollar Portugal
365611AS	5	B	1	Official reserves excluding gold /Foreign finance /FOREIGN FINANCE
3656151A	2	B	1	Net foreign position /Foreign finance /FOREIGN FINANCE
36765103	2	B	1	Net trade (f.o.b.-c.i.f.), sa /Foreign trade /FOREIGN TRADE
36765303	5	B	0	Imports c.i.f., sa /Foreign trade /FOREIGN TRADE
36765603	5	B	0	Exports f.o.b., sa /Foreign trade /FOREIGN TRADE

Spain

Number of Series in Monthly Balanced Panel 25; additional Series in Monthly Non-Balanced Panel 34
Number of Series in Quarterly Balanced Panel 43; additional Series in Quarterly Non-Balanced Panel 9

OECD Code	TR	FR	SA	OECD Definition
3220349H	5	B	0	Consumer goods /Industrial production /PRODUCTION
3220439H	5	B	0	Intermediate goods /Industrial production /PRODUCTION
3220449H	5	B	1	Investment goods /Industrial production /PRODUCTION
3220459K	5	B	0	Manufacturing, sa /Industrial production /PRODUCTION
3220519J	5	B	0	Total, sa /Industrial production /PRODUCTION
32206180	5	B	0	Passenger cars /Commodity output /PRODUCTION
32206580	5	B	0	Cement /Commodity output /PRODUCTION
32206780	5	B	0	Crude steel /Commodity output /PRODUCTION
32321580	5	B	0	Dwellings completed /Construction - General /CONSTRUCTION
32321780	5	B	0	CONSTRUCTION Thousands
3232239H	5	B	1	Building construction /Cost of construction /CONSTRUCTION
3232319H	5	B	0	Naval construction /Commodity output /PRODUCTION
32325383	5	B	0	New passenger car registrations, sa /Domestic trade - other /DOMESTIC TRADE
32428282	5	B	0	Registered unemployed, sa /Unemployment /LABOUR
324286A3	2	B	0	STANDARDISED UNEMPLOYMENT RATES, sa Per cent
32429780	1	B	1	Labour disputes: time lost /Labour - other /LABOUR
32429983	5	B	0	Unfilled vacancies, sa /Labour - other /LABOUR
3243419H	6	B	1	Agricultural products /Producer prices /PRICES
3243479H	6	B	1	Consumer goods /Producer prices /PRICES
3243519H	6	B	0	Energy /Producer prices /PRICES
3243569H	6	B	1	PRODUCER PRICES (manufacturing)
3243649H	6	B	1	Intermediate goods /Producer prices /PRICES
3243659H	6	B	1	Investment goods /Producer prices /PRICES
3244449H	6	B	0	Fuel and electricity /Consumer prices /PRICES
3244459H	6	B	1	Food /Consumer prices /PRICES
3244559H	6	B	1	All items less food /Consumer prices /PRICES
3244589H	6	B	1	Rent /Consumer prices /PRICES
3244599H	6	B	1	Services less rent /Consumer prices /PRICES
3244619H	6	B	1	All items /Consumer prices /PRICES
3254829D	6	B	0	MONETARY AGGREGATES, sa
3254832A	6	B	1	Monetary aggregate (M3) /Domestic finance - General /DOMESTIC FINANCE
3254833D	6	B	0	ESP MONETARY AGGREGATE M3 SA
3254839D	6	B	0	MONETARY AGGREGATES, sa
3254861A	6	B	1	Total liquidity (ALP2) /Domestic finance - General /DOMESTIC FINANCE
3255302A	6	B	1	Commercial banks /Credit to private sector /DOMESTIC FINANCE
3255312A	6	B	1	Other credit institutions /Credit to private sector /DOMESTIC FINANCE
3255631H	2	B	0	Call money /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
325564AH	2	B	0	3-month interbank loans /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
325578AH	2	B	0	Long-term government bonds /Interest rates /INTEREST RATES - SHARE PRICES % p.a.
3255809H	6	B	0	MSE General Index /Share prices /INTEREST RATES - SHARE PRICES
3256009H	6	B	1	EFFECTIVE EXCHANGE RATES
325601AH	6	B	0	EXCHANGE RATES National currency units per US dollar Spain
325611AS	5	B	1	Official reserves excluding gold /Foreign finance /FOREIGN FINANCE SDR
3256151A	2	B	0	Net foreign position /Foreign finance /FOREIGN FINANCE
32663100	2	M	1	Trade balance /Balance of payments /BALANCE OF PAYMENTS
32663200	2	M	1	Current account balance /Balance of payments /BALANCE OF PAYMENTS
32663250	2	M	1	ESP BOP CURRENT BALANCE

32663400	2	M	1	Net current transfers /Balance of payments /BALANCE OF PAYMENTS
32663500	2	M	1	Financial account balance /Balance of payments /BALANCE OF PAYMENTS
32663700	2	M	1	Net errors and omissions /Balance of payments /BALANCE OF PAYMENTS
32663900	1	B	0	Change in official reserves /Balance of payments /BALANCE OF PAYMENTS
3266390X	2	B	0	ESP BOP OFFICIAL RESERVES
32664000	2	M	1	Net income /Balance of payments /BALANCE OF PAYMENTS
32765102	2	B	0	Net trade (f.o.b.-c.i.f.), sa /Foreign trade /FOREIGN TRADE
32765252	2	B	0	FOREIGN TRADE - Ftr Trade Balance (fob-fob), sa
32765302	5	B	0	Imports c.i.f., sa /Foreign trade /FOREIGN TRADE
32765552	5	B	0	FOREIGN TRADE - Ftr Imports (fob/cif) Total, sa
32765602	5	B	0	Exports f.o.b., sa /Foreign trade /FOREIGN TRADE
32765752	5	B	0	FOREIGN TRADE - Ftr Exports Fob Total, sa

Table C1. Results for Austria

	CPI Inflation	Unemployment Rate	Industrial Production	Real GDP
In-Sample Regression Results				
<i>P-Values for F-tests of univariate AR models versus alternative models</i>				
AR+Eu	0.26	0.05	0.00	0.15
AR+US	0.15	0.30	0.19	0.16
VAR	0.41	0.00	0.07	0.01
PC-CS	0.06	0.56	0.07	0.73
PC-EU	0.50	0.18	0.01	0.70
PC-EU&CS	0.01	0.70	0.96	0.65
Simulated Out of Sample Relative MSFE				
<i>1-quarter horizon</i>				
In-Smpl RMSFE	0.0041	0.1625	0.0149	0.0064
Out-Smpl RMSFE	0.0031	0.1803	0.0146	0.0034
AR	1.00	1.00	1.00	1.00
AR+Eu	1.13	0.93	1.20	1.24
AR+US	1.01	1.10	0.97	1.25
VAR	0.79	0.98	1.09	1.44
PC-CS	1.69	1.04	0.91	1.09
PC-EU	1.01	0.94	0.80	1.25
PC-EU&CS	2.06	0.98	0.80	1.29
<i>2 -quarter horizon</i>				
In-Smpl RMSFE	0.0066	0.2677	0.0212	0.0094
Out-Smpl RMSFE	0.0040	0.2906	0.0219	0.0037
AR	1.00	1.00	1.00	1.00
AR+Eu	1.28	0.93	1.45	1.15
AR+US	0.92	1.04	1.00	1.78
VAR	0.83	1.07	1.19	1.66
PC-CS	1.53	1.15	0.91	1.12
PC-EU	1.07	1.11	0.98	1.78
PC-EU&CS	1.94	1.24	1.07	2.80
<i>4-quarter horizon</i>				
In-Smpl RMSFE	0.0109	0.3997	0.0329	0.0131
Out-Smpl RMSFE	0.0059	0.3822	0.0324	0.0063
AR	1.00	1.00	1.00	1.00
AR+Eu	1.83	1.22	2.46	1.28
AR+US	0.93	0.93	1.03	1.14
VAR	0.91	0.95	1.23	1.66
PC-CS	1.34	1.09	1.07	1.15
PC-EU	1.33	1.10	1.43	3.28
PC-EU&CS	1.94	1.20	1.45	3.94

Notes: The first set of results in the table show p-values for exclusion of Z_t in **Error! Reference source not found.** for each of the models listed in the first column. The next set of results summarize the performance in the simulated out-of-sample forecasting experiment for three different forecast horizons. The first two rows present the root mean square forecast error (RMSFE) computed using the in-sample and out-of-sample AR model. Each remaining row shows the mean square forecast error (MSFE) for the method listed in the first column relative the MSFE for the AR model. See the notes to table 1 for a definition of the models.

Table C2. Results for Belgium

	CPI Inflation	Unemployment Rate	Industrial Production
In-Sample Regression Results			
<i>P-Values for F-tests of univariate AR models versus alternative models</i>			
AR+Eu	0.59	0.00	0.01
AR+US	0.06	0.06	0.02
VAR	0.01	0.78	0.14
PC-CS	0.01	0.05	0.20
PC-EU	0.44	0.00	0.02
PC-EU&CS	0.01	0.58	0.83
Simulated Out of Sample Relative MSFE			
<i>1-quarter horizon</i>			
In-Smpl RMSFE	0.0032	0.1486	0.0219
Out-Smpl RMSFE	0.0024	0.1376	0.0317
AR	1.00	1.00	1.00
AR+Eu	1.22	0.89	0.92
AR+US	1.09	1.25	0.91
VAR	1.26	1.50	0.99
PC-CS	0.96	1.03	1.05
PC-EU	1.25	0.77	0.87
PC-EU&CS	0.84	0.87	1.00
<i>2 -quarter horizon</i>			
In-Smpl RMSFE	0.0136	0.3623	0.0258
Out-Smpl RMSFE	0.0063	0.2885	0.0254
AR	0.0041	0.3005	0.0347
AR+Eu	1.00	1.00	1.00
AR+US	1.12	0.80	0.92
VAR	1.12	1.24	0.98
PC-CS	1.27	1.48	1.06
PC-EU	1.12	0.98	0.78
PC-EU&CS	1.20	0.80	0.91
<i>4-quarter horizon</i>			
In-Smpl RMSFE	0.0128	0.6276	0.0343
Out-Smpl RMSFE	0.0072	0.7346	0.0392
AR	1.00	1.00	1.00
AR+Eu	1.27	0.85	0.61
AR+US	1.05	1.14	0.84
VAR	1.35	1.21	1.55
PC-CS	1.02	1.00	0.80
PC-EU	1.11	0.86	0.63
PC-EU&CS	1.05	0.86	0.63

Notes: See notes to table C1.

Table C3. Results for Finland

	CPI Inflation	Unemployment Rate	Industrial Production	Real GDP
In-Sample Regression Results				
<i>P-Values for F-tests of univariate AR models versus alternative models</i>				
AR+Eu	0.38	0.01	0.00	0.23
AR+US	0.53	0.13	0.04	0.15
VAR	0.44	0.02	0.03	0.03
PC-CS	0.12	0.00	0.16	0.00
PC-EU	0.24	0.01	0.40	0.73
PC-EU&CS	0.04	0.00	0.12	0.00
Simulated Out of Sample Relative MSFE				
<i>1-quarter horizon</i>				
In-Smpl RMSFE	0.0039	0.2295	0.0168	0.0131
Out-Smpl RMSFE	0.0043	0.2462	0.0168	0.0129
AR	1.00	1.00	1.00	1.00
AR+Eu	0.97	0.78	0.81	0.94
AR+US	0.97	0.99	0.96	0.92
VAR	0.97	0.99	1.19	0.95
PC-CS	1.01	0.77	0.94	0.68
PC-EU	1.12	0.89	1.02	1.03
PC-EU&CS	1.21	0.66	0.88	0.68
<i>2 –quarter horizon</i>				
In-Smpl RMSFE	0.0074	0.5223	0.0278	0.0175
Out-Smpl RMSFE	0.0078	0.6277	0.0328	0.0162
AR	1.00	1.00	1.00	1.00
AR+Eu	0.95	0.64	0.91	0.76
AR+US	1.01	0.92	0.99	0.94
VAR	1.06	0.96	0.92	0.75
PC-CS	1.04	0.80	0.99	0.79
PC-EU	1.09	0.91	0.95	1.01
PC-EU&CS	1.19	0.59	0.85	0.67
<i>4-quarter horizon</i>				
In-Smpl RMSFE	0.0145	1.3201	0.0501	0.0316
Out-Smpl RMSFE	0.0139	1.8238	0.0656	0.0304
AR	1.00	1.00	1.00	1.00
AR+Eu	0.96	0.44	0.80	0.57
AR+US	1.03	0.82	1.01	0.98
VAR	0.97	0.82	0.76	0.99
PC-CS	1.07	0.70	1.15	0.91
PC-EU	1.11	0.88	0.72	0.73
PC-EU&CS	1.21	0.45	0.70	0.50

Notes: See notes to table C1.

Table C4. Results for France

	CPI Inflation	Unemployment Rate	Industrial Production	Real GDP
In-Sample Regression Results				
<i>P-Values for F-tests of univariate AR models versus alternative models</i>				
AR+Eu	0.71	0.15	0.17	0.54
AR+US	0.22	0.20	0.45	0.63
VAR	0.14	0.00	0.44	0.34
PC-CS	0.73	0.00	0.08	0.10
PC-EU	0.30	0.00	0.12	0.01
PC-EU&CS	0.01	0.08	0.71	0.95
Simulated Out of Sample Relative MSFE				
<i>1-quarter horizon</i>				
In-Smpl RMSFE	0.0025	0.1203	0.0104	0.0058
Out-Smpl RMSFE	0.0020	0.1321	0.0119	0.0053
AR	1.00	1.00	1.00	1.00
AR+Eu	1.01	1.02	0.97	0.98
AR+US	1.07	0.98	0.98	1.07
VAR	1.04	0.80	1.07	1.13
PC-CS	1.00	0.63	0.95	0.91
PC-EU	1.30	0.69	1.02	1.08
PC-EU&CS	1.25	0.60	1.13	1.17
<i>2 -quarter horizon</i>				
In-Smpl RMSFE	0.0051	0.2641	0.0148	0.0087
Out-Smpl RMSFE	0.0034	0.3085	0.0184	0.0071
AR	1.00	1.00	1.00	1.00
AR+Eu	1.01	1.06	1.06	1.03
AR+US	0.93	1.12	0.99	1.05
VAR	0.97	0.68	1.15	1.55
PC-CS	1.03	0.69	1.03	1.03
PC-EU	1.35	0.72	1.09	1.24
PC-EU&CS	1.52	0.69	1.14	1.36
<i>4-quarter horizon</i>				
In-Smpl RMSFE	0.0109	0.5544	0.0263	0.0155
Out-Smpl RMSFE	0.0069	0.7062	0.0347	0.0138
AR	1.00	1.00	1.00	1.00
AR+Eu	1.02	1.14	1.08	0.99
AR+US	1.02	1.21	0.97	1.05
VAR	1.33	0.82	1.12	1.48
PC-CS	1.02	0.80	0.97	1.09
PC-EU	1.07	0.92	1.08	1.24
PC-EU&CS	1.11	0.88	1.06	1.21

Notes: See notes to table C1.

Table C5. Results for Germany

	CPI Inflation	Unemployment Rate	Industrial Production	Real GDP
In-Sample Regression Results				
<i>P-Values for F-tests of univariate AR models versus alternative models</i>				
AR+Eu	0.54	0.38	0.13	0.21
AR+US	0.38	0.88	0.02	0.32
VAR	0.35	0.00	0.02	0.17
PC-CS	0.87	0.01	0.34	0.01
PC-EU	0.76	0.03	0.18	0.02
PC-EU&CS	0.43	0.53	0.50	0.00
Simulated Out of Sample Relative MSFE				
<i>1-quarter horizon</i>				
In-Smpl RMSFE	0.0040	0.1281	0.0129	0.0162
Out-Smpl RMSFE	0.0033	0.1463	0.0120	0.0065
AR	1.00	1.00	1.00	1.00
AR+Eu	0.99	1.20	1.03	1.73
AR+US	1.05	1.07	1.16	2.82
VAR	1.75	0.97	1.27	2.59
PC-CS	1.37	1.07	1.07	1.74
PC-EU	1.65	0.98	1.09	1.05
PC-EU&CS	1.56	1.02	1.17	2.05
<i>2 –quarter horizon</i>				
In-Smpl RMSFE	0.0076	0.2595	0.0208	0.0230
Out-Smpl RMSFE	0.0056	0.3209	0.0214	0.0096
AR	1.00	1.00	1.00	1.00
AR+Eu	1.13	1.37	1.28	1.14
AR+US	1.17	1.07	1.20	3.57
VAR	1.16	1.12	1.14	5.08
PC-CS	1.31	1.01	1.13	5.53
PC-EU	1.74	1.04	1.16	1.26
PC-EU&CS	1.51	1.06	1.20	3.70
<i>4-quarter horizon</i>				
In-Smpl RMSFE	0.0137	0.5575	0.0362	0.0326
Out-Smpl RMSFE	0.0119	0.7460	0.0365	0.0167
AR	1.00	1.00	1.00	1.00
AR+Eu	1.38	1.47	1.69	1.71
AR+US	1.05	1.14	1.34	1.86
VAR	0.68	0.88	1.13	5.32
PC-CS	0.82	0.91	1.28	4.85
PC-EU	1.46	1.15	1.97	2.60
PC-EU&CS	0.76	1.15	2.55	5.53

Notes: See notes to table C1.

Table C6. Results for Ireland

	CPI Inflation	Unemployment Rate	Industrial Production
In-Sample Regression Results			
<i>P-Values for F-tests of univariate AR models versus alternative models</i>			
AR+Eu	0.48	0.34	0.23
AR+US	0.71	0.22	0.05
VAR	0.90	0.78	0.00
PC-CS	0.02	0.61	0.35
PC-EU	0.53	0.56	0.10
PC-EU&CS	0.05	0.71	0.76
Simulated Out of Sample Relative MSFE			
<i>1-quarter horizon</i>			
In-Smpl RMSFE	0.0106	0.1941	0.0248
Out-Smpl RMSFE	0.0095	0.1967	0.0293
AR	1.00	1.00	1.00
AR+Eu	0.96	1.05	0.95
AR+US	1.00	0.89	0.97
VAR	1.09	1.27	0.99
PC-CS	0.84	1.23	1.37
PC-EU	1.51	1.13	1.04
PC-EU&CS	1.27	1.50	1.32
<i>2 –quarter horizon</i>			
In-Smpl RMSFE	0.0206	0.4090	0.0351
Out-Smpl RMSFE	0.0185	0.4651	0.0472
AR	1.00	1.00	1.00
AR+Eu	0.99	1.28	0.98
AR+US	0.99	0.91	0.84
VAR	1.26	1.12	0.81
PC-CS	1.03	1.04	1.02
PC-EU	1.49	1.08	0.96
PC-EU&CS	1.52	1.11	1.05
<i>4-quarter horizon</i>			
In-Smpl RMSFE	0.0449	0.9071	0.0501
Out-Smpl RMSFE	0.0357	1.1337	0.0739
AR	1.00	1.00	1.00
AR+Eu	1.06	1.92	1.01
AR+US	1.01	0.98	0.86
VAR	1.41	1.06	0.85
PC-CS	1.41	0.91	1.03
PC-EU	1.89	1.11	0.99
PC-EU&CS	2.09	0.97	1.00

Notes: See notes to table C1.

Table C7. Results for Italy

	CPI Inflation	Unemployment Rate	Industrial Production	Real GDP
In-Sample Regression Results				
<i>P-Values for F-tests of univariate AR models versus alternative models</i>				
AR+Eu	0.09	0.00	0.00	0.32
AR+US	0.20	0.30	0.13	0.72
VAR	0.23	0.00	0.95	0.61
PC-CS	0.15	0.89	0.22	0.65
PC-EU	0.19	0.01	0.29	0.49
PC-EU&CS	0.53	0.11	0.50	0.56
Simulated Out of Sample Relative MSFE				
<i>1-quarter horizon</i>				
In-Smpl RMSFE	0.0028	0.1830	0.0203	0.0058
Out-Smpl RMSFE	0.0025	0.1776	0.0219	0.0073
AR	1.00	1.00	1.00	1.00
AR+Eu	1.07	0.95	0.78	1.07
AR+US	1.19	1.12	1.02	1.02
VAR	0.94	1.18	1.19	0.96
PC-CS	0.89	1.17	0.93	0.96
PC-EU	0.99	0.72	0.95	0.99
PC-EU&CS	0.93	0.82	0.96	0.98
<i>2 -quarter horizon</i>				
In-Smpl RMSFE	0.0060	0.3081	0.0284	0.0085
Out-Smpl RMSFE	0.0055	0.2412	0.0369	0.0087
AR	1.00	1.00	1.00	1.00
AR+Eu	1.19	1.24	0.76	1.04
AR+US	1.08	1.15	0.98	1.13
VAR	0.96	1.34	1.09	1.03
PC-CS	0.83	1.08	0.87	0.76
PC-EU	0.95	0.93	0.82	0.94
PC-EU&CS	0.89	1.03	0.98	0.80
<i>4-quarter horizon</i>				
In-Smpl RMSFE	0.0133	0.5552	0.0383	0.0146
Out-Smpl RMSFE	0.0136	0.3761	0.0520	0.0146
AR	1.00	1.00	1.00	1.00
AR+Eu	1.12	1.16	0.97	1.10
AR+US	1.01	1.18	0.94	1.10
VAR	1.15	1.33	0.68	0.85
PC-CS	0.90	1.15	1.05	0.96
PC-EU	0.96	0.84	1.00	0.96
PC-EU&CS	1.00	0.88	1.10	0.97

Notes: See notes to table C1.

Table C8. Results for Luxembourg

	CPI Inflation	Unemployment Rate	Industrial Production
In-Sample Regression Results			
<i>P-Values for F-tests of univariate AR models versus alternative models</i>			
AR+Eu	0.14	0.00	0.04
AR+US	0.26	0.03	0.07
VAR	0.13	0.70	0.00
PC-CS	0.39	0.60	0.26
PC-EU	0.01	0.00	0.50
PC-EU&CS	0.69	0.62	0.46
Simulated Out of Sample Relative MSFE			
<i>1-quarter horizon</i>			
In-Smpl RMSFE	0.0043	0.1383	0.0221
Out-Smpl RMSFE	0.0018	0.1468	0.0230
AR	1.00	1.00	1.00
AR+Eu	2.22	0.76	1.61
AR+US	1.17	1.17	0.97
VAR	1.17	0.85	0.95
PC-CS	2.24	1.12	1.14
PC-EU	2.22	0.69	1.27
PC-EU&CS	2.49	0.84	1.36
<i>2 -quarter horizon</i>			
In-Smpl RMSFE	0.0081	0.2290	0.0308
Out-Smpl RMSFE	0.0038	0.2957	0.0309
AR	1.00	1.00	1.00
AR+Eu	1.46	0.91	1.40
AR+US	1.09	1.28	0.96
VAR	1.82	0.72	1.43
PC-CS	1.84	0.87	1.04
PC-EU	1.90	0.51	1.19
PC-EU&CS	2.16	0.56	1.15
<i>4-quarter horizon</i>			
In-Smpl RMSFE	0.0171	0.3936	0.0461
Out-Smpl RMSFE	0.0071	0.5362	0.0446
AR	1.00	1.00	1.00
AR+Eu	2.08	0.84	1.52
AR+US	1.17	1.17	0.95
VAR	2.60	0.66	1.51
PC-CS	2.65	0.95	0.83
PC-EU	2.19	0.53	1.30
PC-EU&CS	2.89	0.56	1.13

Notes: See notes to table C1.

Table C9. Results for the Netherlands

	CPI Inflation	Unemployment Rate	Industrial Production	Real GDP
In-Sample Regression Results				
<i>P-Values for F-tests of univariate AR models versus alternative models</i>				
AR+Eu	0.00	0.39	0.01	0.53
AR+US	0.00	0.07	0.14	0.54
VAR	0.44	0.58	0.01	0.00
PC-CS	0.15	0.82	0.03	0.90
PC-EU	0.03	0.19	0.36	0.00
PC-EU&CS	0.75	0.75	0.00	0.72
Simulated Out of Sample Relative MSFE				
<i>1-quarter horizon</i>				
In-Smpl RMSFE	0.0028	0.1539	0.0208	0.0065
Out-Smpl RMSFE	0.0019	0.1990	0.0149	0.0051
AR	1.00	1.00	1.00	1.00
AR+Eu	1.88	1.05	1.11	0.98
AR+US	1.00	0.95	1.16	1.06
VAR	1.20	1.22	1.21	1.45
PC-CS	1.08	0.96	1.10	1.12
PC-EU	1.45	0.91	1.10	1.34
PC-EU&CS	1.46	0.99	1.01	1.40
<i>2 -quarter horizon</i>				
In-Smpl RMSFE	0.0049	0.2734	0.0231	0.0084
Out-Smpl RMSFE	0.0031	0.3151	0.0175	0.0070
AR	1.00	1.00	1.00	1.00
AR+Eu	1.51	0.96	1.52	0.98
AR+US	0.94	0.88	1.11	1.00
VAR	1.33	1.27	1.05	1.55
PC-CS	1.09	0.84	1.12	1.02
PC-EU	1.17	0.82	1.44	1.36
PC-EU&CS	1.41	0.98	1.44	1.51
<i>4-quarter horizon</i>				
In-Smpl RMSFE	0.0102	0.5150	0.0276	0.0114
Out-Smpl RMSFE	0.0060	0.6577	0.0202	0.0071
AR	1.00	1.00	1.00	1.00
AR+Eu	1.43	0.97	3.97	1.57
AR+US	1.04	0.90	0.92	1.09
VAR	1.22	0.96	1.40	2.70
PC-CS	1.25	0.91	1.40	1.31
PC-EU	1.68	0.76	1.78	2.73
PC-EU&CS	1.88	0.94	2.44	2.55

Notes: See notes to table C1.

Table C10. Results for Portugal

	CPI Inflation	Unemployment Rate	Industrial Production
In-Sample Regression Results			
<i>P-Values for F-tests of univariate AR models versus alternative models</i>			
AR+Eu	0.52	0.00	0.11
AR+US	0.01	0.79	0.87
VAR	0.07	0.00	0.07
PC-CS	0.07	0.13	0.79
PC-EU	0.37	0.05	0.12
PC-EU&CS	0.05	0.06	0.94
Simulated Out of Sample Relative MSFE			
<i>1-quarter horizon</i>			
In-Smpl RMSFE	0.0081	0.2227	0.0191
Out-Smpl RMSFE	0.0048	0.1647	0.0178
AR	1.00	1.00	1.00
AR+Eu	1.27	1.15	0.83
AR+US	0.97	0.97	1.08
VAR	1.00	1.54	0.99
PC-CS	0.91	1.27	1.02
PC-EU	1.14	0.99	0.92
PC-EU&CS	0.94	1.11	0.94
<i>2 -quarter horizon</i>			
In-Smpl RMSFE	0.0136	0.3623	0.0258
Out-Smpl RMSFE	0.0090	0.2513	0.0191
AR	1.00	1.00	1.00
AR+Eu	1.08	0.71	0.59
AR+US	1.00	1.01	1.01
VAR	1.67	1.43	1.08
PC-CS	0.93	1.07	1.06
PC-EU	1.26	0.73	0.89
PC-EU&CS	1.12	0.91	0.85
<i>4-quarter horizon</i>			
In-Smpl RMSFE	0.0290	0.6655	0.0409
Out-Smpl RMSFE	0.0149	0.5030	0.0291
AR	1.00	1.00	1.00
AR+Eu	1.01	0.51	0.88
AR+US	1.04	0.89	1.01
VAR	3.91	1.15	0.99
PC-CS	0.73	1.07	1.07
PC-EU	1.29	0.65	0.62
PC-EU&CS	0.92	0.87	0.59

Notes: See notes to table C1.

Table C11. Results for Spain

	CPI Inflation	Unemployment Rate	Industrial Production	Real GDP
In-Sample Regression Results				
<i>P-Values for F-tests of univariate AR models versus alternative models</i>				
AR+Eu	0.08	0.10	0.88	0.17
AR+US	0.80	0.76	0.46	0.95
VAR	0.09	0.00	0.25	0.02
PC-CS	0.70	0.74	0.26	0.85
PC-EU	0.45	0.03	0.94	0.91
PC-EU&CS	0.85	0.37	0.36	0.77
Simulated Out of Sample Relative MSFE				
<i>1-quarter horizon</i>				
In-Smpl RMSFE	0.0046	0.3421	0.0118	0.0021
Out-Smpl RMSFE	0.0034	0.2822	0.0108	0.0014
AR	1.00	1.00	1.00	1.00
AR+Eu	1.13	1.41	1.04	1.10
AR+US	0.99	1.14	0.97	1.02
VAR	1.24	1.24	0.99	1.19
PC-CS	1.00	1.02	1.10	0.98
PC-EU	0.99	0.97	1.09	1.03
PC-EU&CS	1.03	1.20	1.17	0.95
<i>2 -quarter horizon</i>				
In-Smpl RMSFE	0.0078	0.6430	0.0210	0.0051
Out-Smpl RMSFE	0.0061	0.6270	0.0230	0.0047
AR	1.00	1.00	1.00	1.00
AR+Eu	1.07	1.58	1.19	1.05
AR+US	0.98	1.14	1.01	1.00
VAR	1.40	1.13	1.23	1.03
PC-CS	1.08	0.94	0.98	0.97
PC-EU	1.09	1.13	1.03	1.06
PC-EU&CS	1.08	1.07	1.03	1.00
<i>4-quarter horizon</i>				
In-Smpl RMSFE	0.0141	1.4002	0.0398	0.0118
Out-Smpl RMSFE	0.0084	1.5076	0.0476	0.0124
AR	1.00	1.00	1.00	1.00
AR+Eu	1.09	1.63	1.45	0.90
AR+US	1.00	1.18	0.98	1.17
VAR	2.76	1.06	1.42	1.01
PC-CS	1.27	0.97	1.01	1.00
PC-EU	1.73	1.20	1.11	1.07
PC-EU&CS	1.67	1.23	1.10	1.04

Notes: See notes to table C1.