

Herausgeber der Reihe: Hans-Werner Sinn
Schriftleitung: Chang Woon Nam

65

**ifo Beiträge
zur Wirtschaftsforschung**

**Economic Growth and
Business Cycle Forecasting
at the Regional Level**

Robert Lehmann

Table of Contents

List of Figures	v
List of Tables	vii
List of Abbreviations	ix
1 Introduction	1
1.1 Summary and Thematic Coherence	2
1.2 Own Contribution to Joint Research Projects	5
2 Marshall or Jacobs? New insights	7
2.1 Introduction	7
2.2 Methods and Data	10
2.2.1 Estimation Approach	10
2.2.2 Data	15
2.3 Results	17
2.3.1 Manufacturing	19
2.3.2 Advanced Services	22
2.3.3 Construction	25
2.3.4 Basic Services	25
2.3.5 Discussion and Endogeneity	28
2.4 Conclusion	32
Appendix 2.A	34
3 Forecasting GDP at the Regional Level	39
3.1 Motivation	39
3.2 Data and Empirical Setup	43
3.2.1 Data	43
3.2.2 Indicator Forecasts	48

3.2.3	Combination Strategies	50
3.2.4	Factor Models	52
3.2.5	Forecast Evaluation	53
3.3	Results	55
3.3.1	General Results	55
3.3.2	Detailed Regional Results	65
3.4	Conclusion	68
4	Regional Disaggregated GVA Forecasts	71
4.1	Motivation	71
4.2	Data and Methodology	74
4.2.1	Data	74
4.2.2	Aggregation of GVA Sub-components	77
4.2.3	Forecast Procedure	78
4.2.4	Pooling	79
4.2.5	Factor Models	80
4.2.6	Forecast Accuracy	81
4.3	Results	83
4.3.1	Disaggregated Results	83
4.3.2	Aggregated Results	88
4.3.3	Comparison of the two Approaches	90
4.4	Conclusion	92
Appendix 4.A	93
5	Export forecasts in Europe: Surveys or hard data?	101
5.1	Motivation	101
5.2	Data and Empirical Setup	104
5.2.1	Data	104
5.2.2	Empirical Setting	107
5.3	Results	110
5.3.1	Pseudo Out-of-sample Analysis	110
5.3.2	Encompassing Test	113
5.3.3	Robustness Checks	114
5.3.4	Discussion of the Results	117
5.4	Summary and Conclusion	121
Appendix 5.A	123

6 Concluding Remarks	133
Literature	135