Documentation of the EViews-Programs (version 9.1-9.5) for

“Should Forecasters Use Real-Time Data to Evaluate Leading Indicator Models for GDP Prediction? German Evidence” by K.Heinisch and R.Scheufele, 2018.

To reproduce the findings, proceed as follows:

1. Open the EViews program file “core.prg”. Define path %path and choose our options: %release, !mrel (data availability), !mlags (lags in VAR),…

This master program will load the data from Excel to EViews and run automatically the following sub-programs:

“forecast.prg”: data transformation, forecasts based on indicators

“errors.prg”: calculation of forecast errors

“sub\_errcal.prg”: calculation of test statistics

1. When you have workfile open, the program “charts revisions.prg” produces the figures on “Data vintages and Data revisions” (Figure 1), and the table on “Revision characteristics” (Table 1).
2. After calculation of individual forecasts and forecast errors (step1), the program “merge\_errors.prg” combines all forecast errors in the right order, i.e. by manual selection of the evaluation period (mid/end of month) and the target (real-time, last vintage). Several evaluation results are provided by “eval\_info.prg” including further sub-programs for significance “sub\_errcal.prg” and encompassing “sub\_enct.prg”. Based on the outcomes Table 3 and Table 4 are generated manually.
3. The program “forecast\_comp.prg” provides the calculation for table “Forecast vintage comparisons” (Table 2) and the figure on “Forecast comparison” (Figure 2), in addition the CSI results (Figure 5) are conducted.
4. To combine single indicator forecasts with IP forecast, the program “add\_combo.prg” can be used, that includes again “sub\_errcal.prg”.
5. For robustness, we have conducted Giacomini and Rossi’s (2010) fluctuation test implemented in “gr\_test.prg”. This program produces the results in Figure 6.

In case of questions, contact

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