

Readme

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Article: Euro area growth signals from industrial production: warnings from a comparison of gross value added and production

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- **GDP, industrial production excluding construction and gross value added excluding construction, all in volume terms**, as well as the **economic sentiment indicator** is publicly available at Eurostat, <http://ec.europa.eu/eurostat/data/database>. For a detailed description of the data provided by Eurostat see the official documentation <http://ec.europa.eu/eurostat/data/statistics-a-z/abc>.

- The **PMI composite output for the euro area** is from IHS Markit and not publicly available, see www.ihsmarkit.com.

- The **real-time data on euro area real GDP** are from the euro area real-time database and can be downloaded at the ECB Statistical DataWarehouse, www.sdw.ecb.europa.eu. For more info on real-time euro area data, see D. Giannone, J. Henry, M. Lalik and M. Modugno (2010) “An area-wide real-time data base for the euro area”, ECB Working Paper 1145.

- All calculations are performed in **Excel**, except the OLS regressions underlying Figure 1 and Table 1, which are from **E-Views**, the X-12 ARIMA seasonal adjustments for Figure 6 which are based on estimation run in **JDemetra+** and the estimation of value added corrected for NACE Rev.2 activity “E”, which is done in **FAME**.

- More details, including the data, are provided in the **Excel-file “DATA_Euro area growth signals from industrial production_warnings from a comparison of gross value added and production.xls”**.