Anticipating Eurostat estimates of employment for the Euro area

Stima anticipata dell’occupazione dell’area euro

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Abstract:
This paper proposes an early estimate of the employment of the euro area, released by Eurostat with a delay of 75 days with respect to the reference quarter. The proposed early estimate is obtained by using a data set of monthly and quarterly indicators directly related to employment consisting of both aggregate and country-level data. Our early estimate at the end of the reference quarter is characterized by a mean square forecast error 50 per cent lower than the benchmark autoregressive estimate and by a mean absolute forecast error as low as 0.1 (0.06 pre-crisis).