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This paper constructs a coincident indicator for the Gulf Cooperation Council (GCC) area business cycle. The resulting coincident indicator provides a reliable measure of the GCC business cycle; over the last decade, the GCC coincident index and the real GDP growth have moved closely together. Since the indicator is constructed using a small number of common factors, the strong correlation between the indicator and real GDP growth points to a high degree of commonality across GCC economies. The timing and direction of movements in macroeconomic variables are characterized with respect to the coincident indicator. Finally, to obtain a meaningful economic interpretation of the latent factors, their behavior is compared to the observed economic variables. Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Finance & Development Pages: 00057 (Encrypted PDF) On Sale: 2005-03-31 SKU-13/ISBN: 9781451926774 Category: Business & Economics : General

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