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		Econometrics & economic statistics
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		Economic growth
		Factor Models
		Factor models
		Foreign Exchange
		Foreign exchange
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Nota di contenuto	Contents; I. Introduction; II. Methodology; A. Generalized Dynamic Factor Model; B. Estimating Common Components by a One-Sided Filter; Figures; 1. Average Dynamic Eigenvalues Over Cross-Sectional Units; 2. Percentage of Variance Explained; III. Building a GCC Area Database; IV. A Coincident Indicator for the GCC Business Cycle; A. Definition of the Coincident Indicator Properties; 3. Spectral Density Functions of All Eigenvalues; 4. Average of Spectral Density Functions; B. Properties of the Coincident Indicator; C. The Construction of a Coincident Indicator 5. The GCC Coincident Indicator and the GCC Area GDP Growth Rate6. The GCC Coincident Indicator and the Common Component of National GDP; 7. The GCC Coincident Indicator and the Common Component of National GDP; V. Degree of Commonality and Cyclical Behavior of the Variables; A. Degree of Commonality; B. Business Cycle: Stylized Facts; Tables; 1. The Direction and Timing of Variables Against the Coincident Indicator; VI. Observed Economic Variables and Latent Factors; VII. Conclusion; 2. Testing the Observed Macroeconomic Data Against the Latent Factors; Appendix; I: Data Set; Appendix Tables 1: Data, Degree of Commonality, and Cyclical BehaviorReferences
Sommario/riassunto	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.