



Alliance for Entrepreneurship and Development in Western Greece

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**Monitoring and assessing the economic conjuncture**

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The recent developments in Greece stressed even more the need to closely observe the economic conjuncture at any point in time, as well as the importance of the ability to assess the possibilities and prospects for viable economic growth with accuracy and precision. Taking into account the major restrictions and shortcomings in terms of the officially and timely available economic indicators for monitoring and evaluating economic conditions, alternative and additional solutions are called upon to fill the gap. To that end, the construction of a monthly Composite Leading Indicator (CLI) of economic activity for the Greek economy, along with the derivation of recession probabilities, can contribute with supplementary information. The most recent estimates show, in the first case, that the signs confirming the definite transition of the economy to a stable period of recovery and significant growth in the near future are still lacking. In the second case, the estimates and projections indicate that the Greek economy has exited the recessionary regime and moves towards a period of expansion. It should be emphasized that any estimation procedure must constitute a dynamic exercise to be repeated constantly, as new statistical data become available and older statistics are updated, and since the economic environment keeps changing in time. In addition, conclusions should not be drawn on the basis of single estimates and indicator values, but should present, instead, the result of the combining use of the total range of the available and obtained information.