



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

Sep 2015

Upward revision for the first quarter

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Eurostat has recently published the first estimation for the GDP growth rate in the second quarter 2015 showing a yoy growth rate of 1,5%. This new figure is a bit higher than the flash estimation and it is coincident with our own estimation.

Additionally, figures for the first quarter have also been upward revised related to previous estimates. All in all, once included this new quarterly data for the

first half of the year the average growth forecasted for 2015 through our High Frequency model has been upward revised to 1,7%.

Looking at the indicators already published for the third quarter, we could advance a slightly rebound in qoq growth rates for the second half of the year, that could push up the yoy growth rate to above 2% at the end of the year.

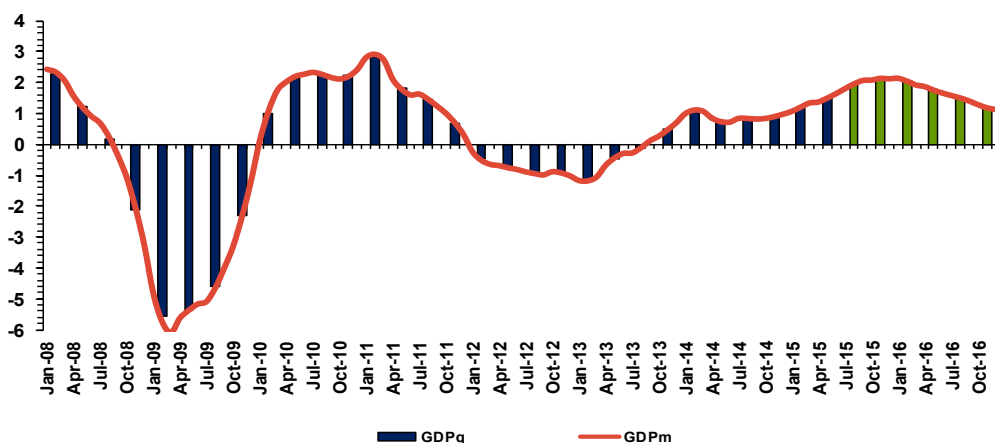
“The Eurozone economy has improve their performance in the first half of 2015 ”

As an example, confidence indicators in services activities and retail trade has shown a strong rebound in July and August, reaching levels not seen since the end of 2010.

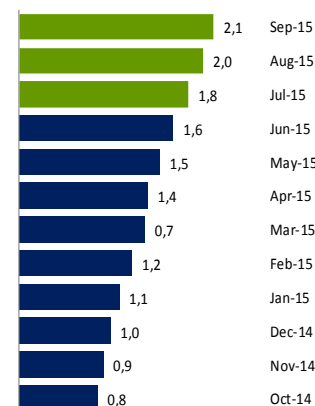
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



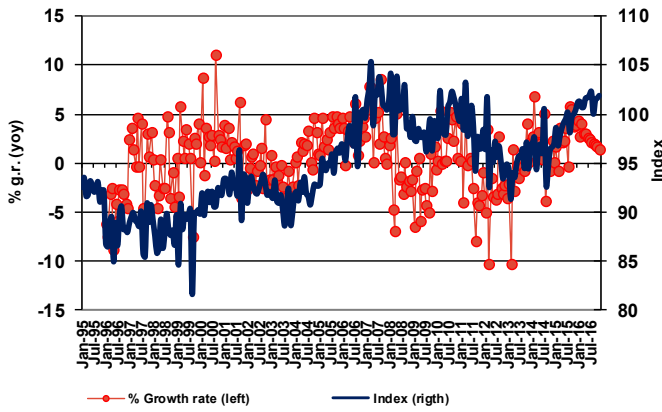
Source: CEPREDE. Sep 2015

The High Frequency Model analyzes the main trends shared by a group of selected business indicators which recent evolution is displayed in following tables and graphs.

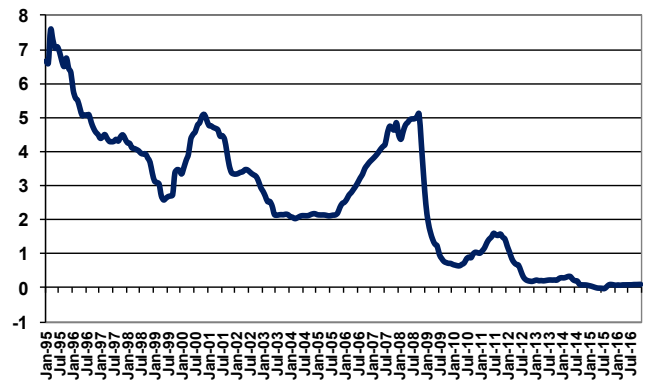
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

After that, those forecasts are used both, to get specific forecasts on individual indicators (Dynamic Factor analysis), and to get a monthly GDP growth rate through temporal desegregation techniques (Chow-Lin).

Retail Trade Deflated Turnover: Textil



3-months interest rates



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Upcoming relevant data	Euro Area
Sep 8	National accounts (GDP). Q2/2015 - 2nd Estimate (Eurostat)
Sep 29	Business climate indicator for the euro area. September 2015 (EC)
Sep 30	Unemployment. August 2015 (Eurostat)
Oct 8	Composite Leading Indicator (OECD)
Oct 12	Interest rate (3 months). September 2015. (ECB)

The programming publications High Frequency Model for Eurozone during this year 2015 is included in the table at right.

Closing date: sep 16, 2015

Publication date in 2015	
January 26	July 27
February 23	September 21
March 23	October 26
April 27	November 23
May 25	December 21
June 22	

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