



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

2015 could end in a path of slight deceleration

Author: Julián Pérez

The update of the set of indicators included in our high frequency model during the last month has not generated any significant changes in estimates of monthly GDP growth in the Eurozone. This way, it seems to be confirmed the slight slowdown in growth rates in recent months, and that could come partly induced by the relative acceleration recorded late last year 2014 due to the reduction in oil prices and the depreciation Euro.

So while last months past year 2014 growth rates of exports outside the Eurozone were growing at 5% annual rate, during the last quarter of this year these rates would stand at around 2%. By contrast, economic climate indicators continue to maintain, in recent months, the trend of improvement which is shown throughout the year, so you would expect that, once this comparative effect

“The comparative effect with the last quarter 2014 slightly reduces the yoy rates at the end of 2015”

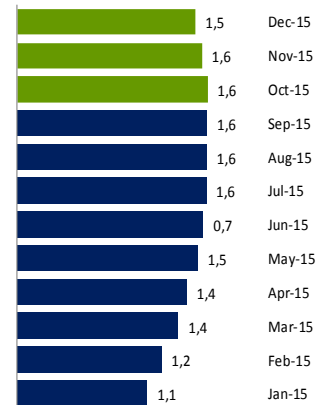
disappears, the yoy growth rate of GDP in the Eurozone could rebounding from the first months of next year 2016.

December 2015

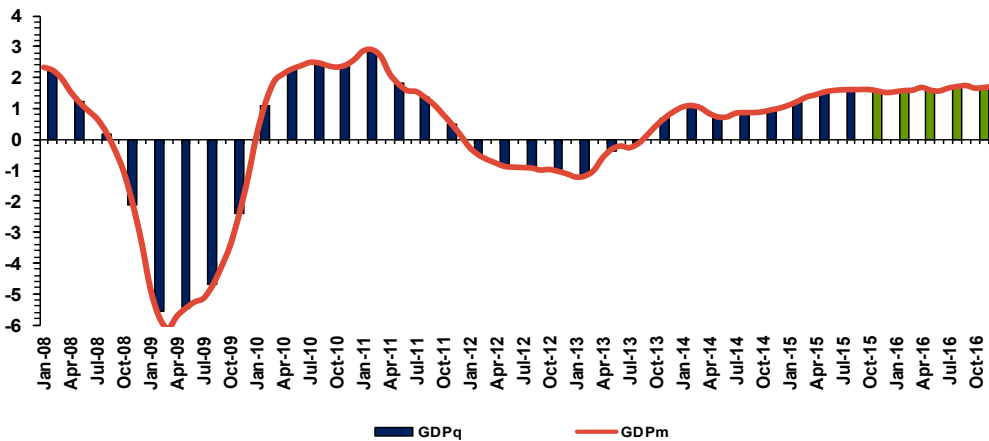
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GDP growth (yoy)



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



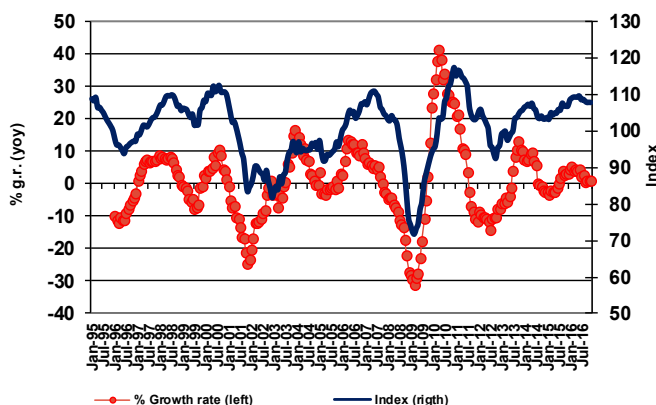
Source: CEPREDE. Dec-2015

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

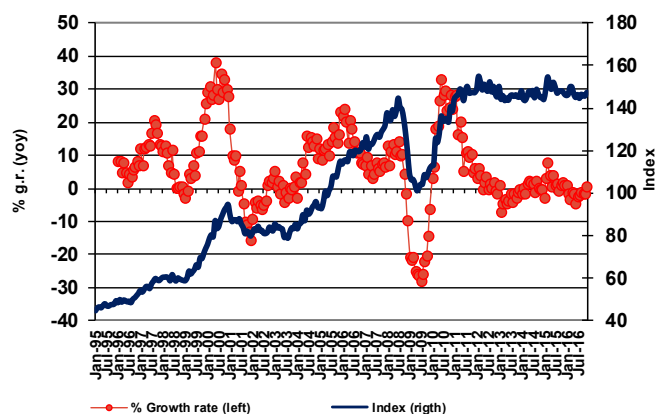
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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).

Economic Sentiment Indicator: Germany



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| Upcoming relevant data | Euro Area |
|------------------------|--|
| Dec 15 | Employment (National accounts). Q3/2015 (Eurostat) |
| Jan 7 | Business climate indicator for the euro area. December 2015 (EC) |
| Jan 7 | Unemployment. November 2015 (Eurostat) |
| Jan 11 | Composite Leading Indicator (OECD) |
| Jan 13 | Industrial production. November 2015 (Eurostat) |

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

Closing date: Dec 15, 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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