



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

January 2016

The Eurozone stuck in its cruising speed

Author: Julián Pérez

Waiting for the advanced figures of the fourth quarter and, therefore the first figure estimated for the full year 2015, to be published by Eurostat on 29th January, the most updated estimates of our model of high frequency continue to show a high stability in the rhythms of GDP growth in the Eurozone. Thus, the qoq growth rates remain stabilized around 0.4% since the last quarter of 2014, while in yoy terms would have stopped

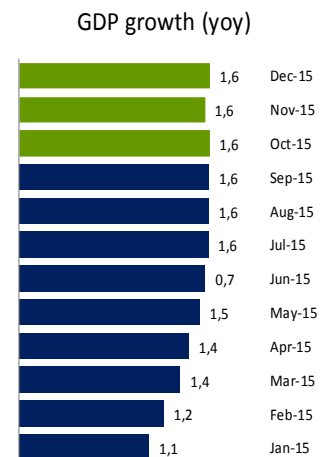
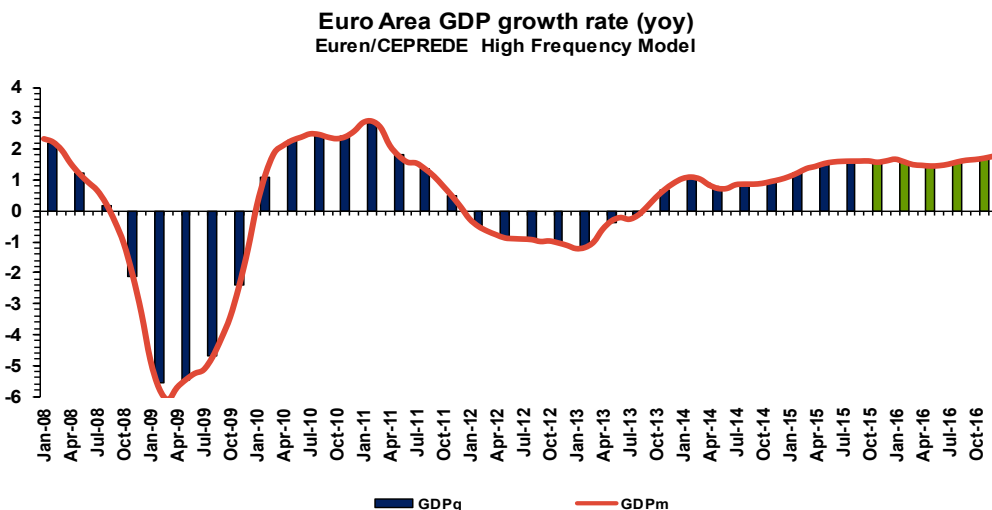
the process of recovery from the second quarter of 2015, keeping rates slightly above one point and a half. According to the information available for the different indicators incorporated in our model, these growth patterns are repeated in the fourth quarter as they do not seem to be seen significant changes during the last months of the year.

"The confidence remains in recovery paths"

In any case, this apparently stabilization doesn't seem to affect the confidence of businesses and consumers, as it is shown by the recovery trends in confidence indicators .

Full content:

Euro Area GDP growth rate	1
Selected indicators	2
Forecast of the Model	2
Upcoming relevant data	6



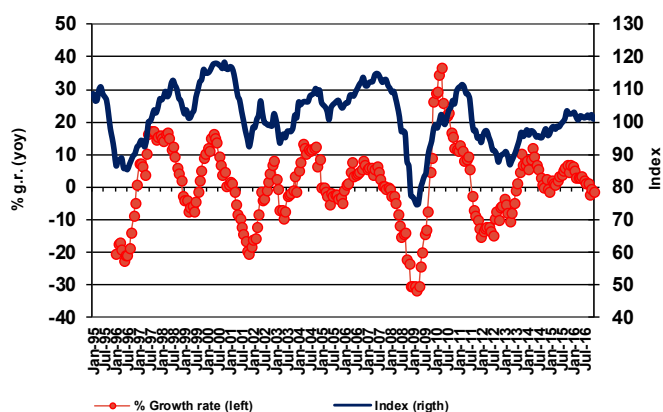
Source: CEPREDE. Jan-2016

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.

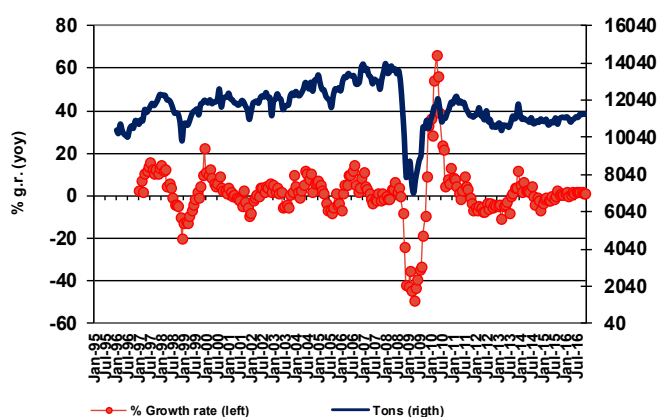
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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: France



Steel Production



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Upcoming relevant data	Euro Area
Jan 28	Business climate indicator for the euro area. January 2016 (EC)
Feb 2	Unemployment. December 2015 (Eurostat)
Feb 8	Composite Leading Indicator (OECD)
Feb 10	Interest rate (3 months). January 2016. (ECB)
Mar 8	National accounts (GDP). Q4/2015 - 2nd Estimate (Eurostat)

The programming publications High Frequency Model for Eurozone during this year 2016 is included in the table at right.

Closing date: Jan 20, 2016

Publication date in 2016	
January 25	July 26
February 22	September 26
March 18	October 24
April 25	November 21
May 23	December 23
June 20	

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