



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

First upward revision for GDP growth rate in 2016

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Along with the publication of the first quarter figures, Eurostat have slightly revised the GDP growth profile in past quarters and the new figures show a stronger qoq growth rate in the last quarter past year.

Whilst the previous data were presenting an 0,3% GDP growth rate in the last quarter of 2015, the new ones are almost double, with an 0,5% in qoq growth rates, which means a two tenth higher yoy rate. With these new figures,

although the qoq rates remain unchanged for the first quarter this year, the new yoy rate is also higher than the previous one.

Once included this new profile into our High Frequency Model, together with the most updated figures for monthly indicators, our current forecast for the GDP annual average growth in 2016 has been upward revised by two tenths, reaching a 1,7%, and being

GDP growth rates would end up 2016 with yoy rates close to 2%”

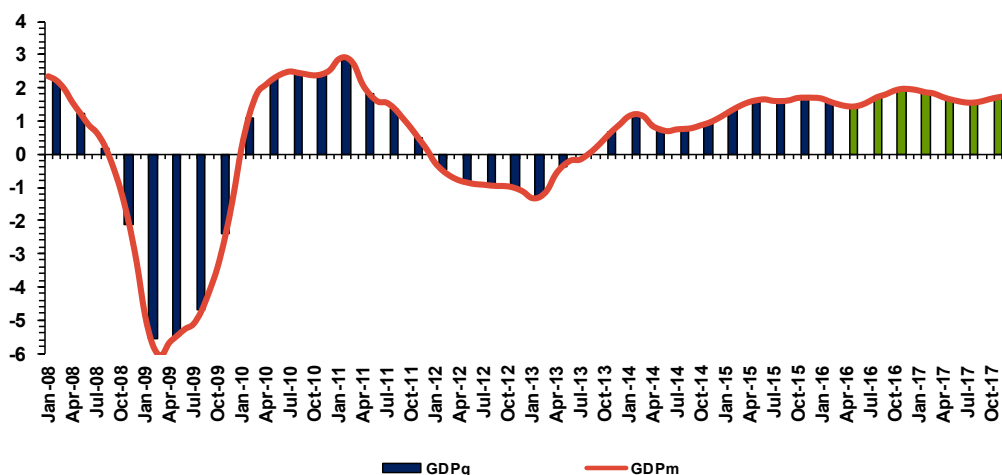
the first upward revision since the beginning of 2015. In the same vein, climate indicators also reflect some kind of improvement in global expectations since March, both for the Eurozone as a whole, as for biggest countries, except Spain.

Jun 2016

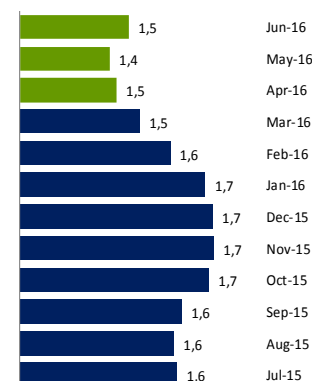
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



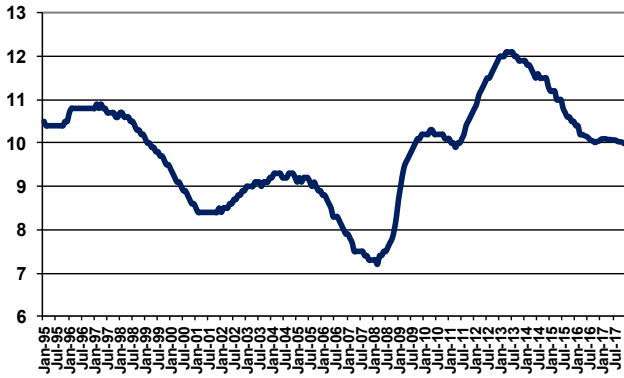
Source: CEPREDE. Jun-2016

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.

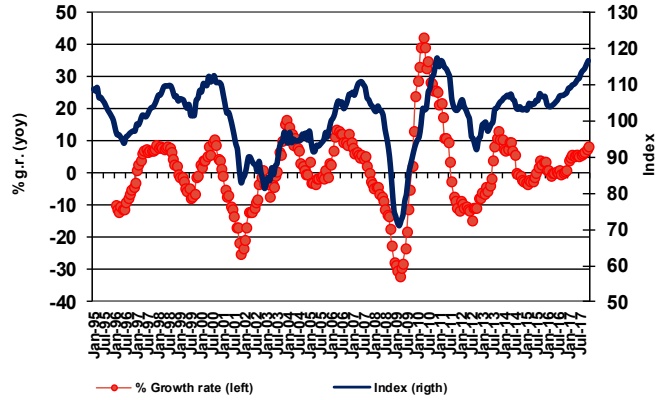
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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).

Harmonised Unemployment Rate



Economic Sentiment Indicator: Germany



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Upcoming relevant data	Euro Area
Jun 17	Euro area monthly balance of payments
Jun 30	Flash Estimate Euro area inflation.
Jul 01	Employment
Jul 12	Interest rate
Jul 13	Industrial production

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

Closing date: Jun 15, 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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