



# High Frequency Model for Eurozone

## Monthly rates of economic activity

### SUMMARY

#### Changes in the Eurozone's GDP growth profile

In recent days, Eurostat has released figures of European GDP growth in the second quarter that have confirmed the moderation in growth rates, which have risen to 2%, which would mean that the current had already advanced in last year 2016, where an 1.6% is forecasted, it will not be a year of "slight recovery", but a year of "appreciable slowdown".

Along with the release of the data of the second quarter there has been a significant upward revision of the growth figures for year 2015, and thus, Eurostat is facing an average annual growth of 1.5% shown by the initial figures, with current data this growth would have risen to 2%, which would mean that the current had already advanced in last year 2016, where an 1.6% is forecasted, it will not be a year of "slight recovery", but a year of "appreciable slowdown".

However, looking into the future, It's not likely that this process of deceleration to be prolonged, or be exacerbated, since the coming quarters would grow at a very similar yoy rates than the current ones.

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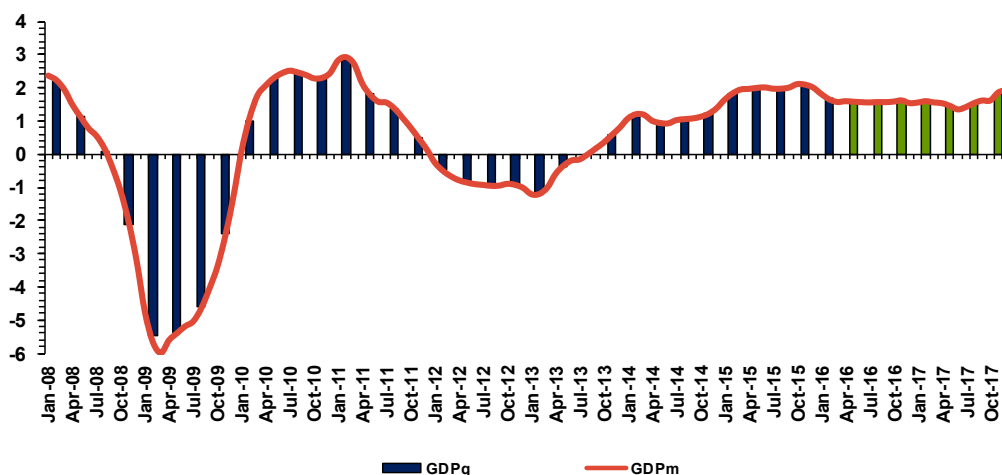
"The model forecasts a stabilization of growth rates of GDP "

Sep 2016

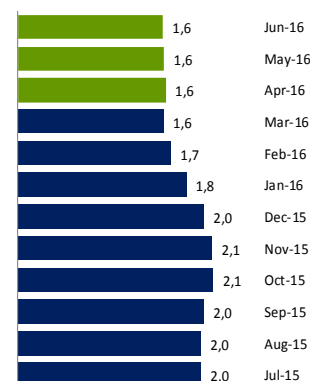
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**Euro Area GDP growth rate (yoy)**  
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



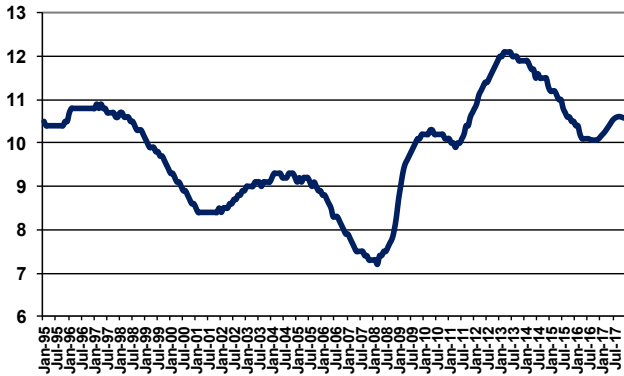
Source: CEPREDE. Sep-2016

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.

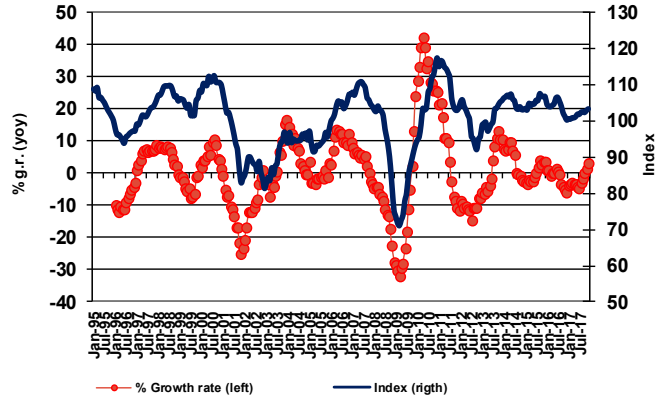
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Sep 30	Employment
Oct 07	Quarterly balance of payments.
Oct 12	Industrial production
Oct 17	Inflation (HICP)
Oct 21	General government deficit and debt

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

Closing date: Sep 13, 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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