



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

2016 ending better than expected

Although there is not too much information already published for the fourth quarter this year, it seems like some recovery trends have started in the most recent months.

So, the majority of the indicators already known for the last three months of the year are showing better values than those in the third quarter.

For the "soft" indicators, where we have information till Novem-

ber, there are significant improvements in Germany and Spain, as well as in the aggregate sentiment indicators for the Eurozone.

In the same vein, some of the "hard" indicators are also shown recovery trends in the most recent months, being especially relevant the improvements in total turnover indicators.

Putting together all this up-

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"Eurozone would grow 1,7% in 2016"

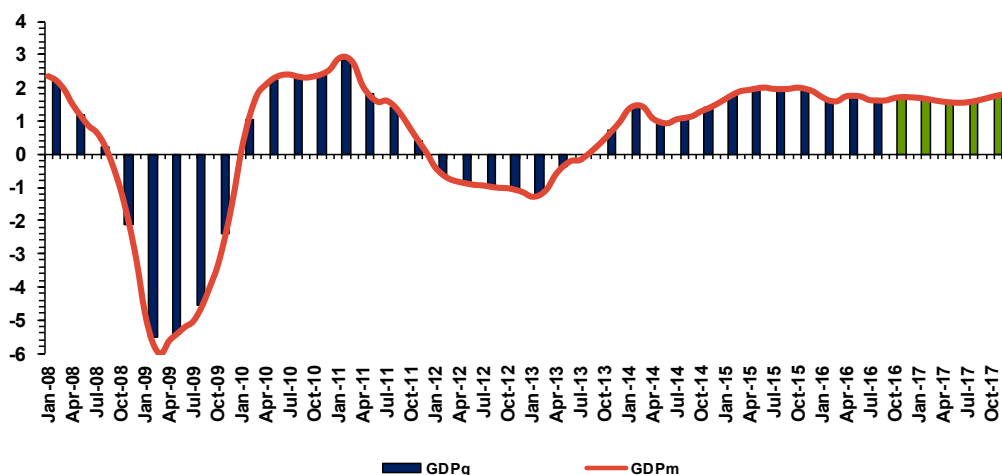
dated information, our new estimation for GDP growth rate in the Eurozone has been upward revised by one tenth for this year and the next one.

December 2016

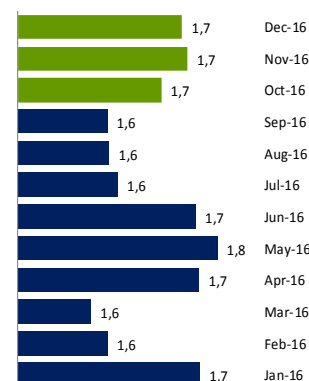
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



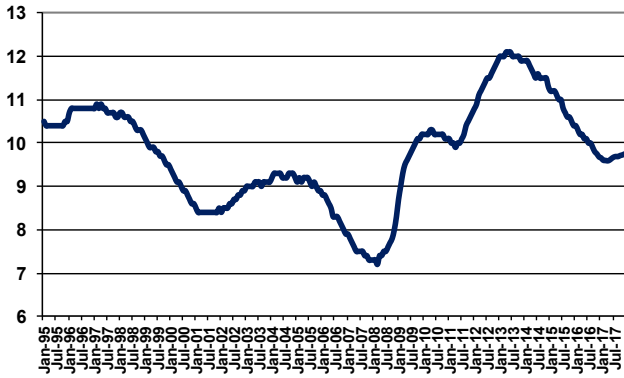
Source: CEPREDE. Dec-2016

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.

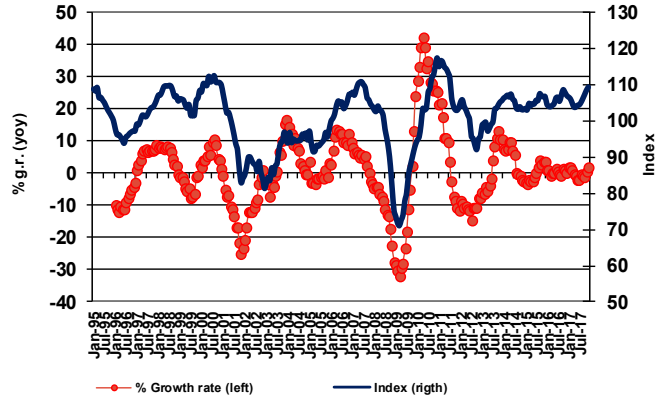
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Nov 18	Euro area monthly balance of payments (Sep-16)
Nov 22	Flash Consumer Confidence Indicator
Nov 30	Flash Estimate Euro area inflation
Dec 01	Unemployment
Dec 06	GDP and main aggregates (Q3/2016)

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

Closing date: Dec 16, 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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