



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

2016 finally ends quite in line with expectations.

On February 14th Eurostat has published the flash estimate for the last quarter 2016. According to this first figures, the Eurozone's economy would have maintain its growth path, showing a qoq growth rate of 0,4% in the last quarter, which is the same that the previous quarter. Looking at the whole year 2016, it means an annual growth rate of 1,7, two tenths below figures in 2015. These values are quite in line with the forecasts ad-

vanced by our High Frequency Model since last July. For this year 2017, our current forecasts don't advance significate changes in quarterly GDP growth path, fluctuating in a narrow band of 1,7 to 1,9, with an annual average of 1,8, which would mean a slightly improvement compared to the last year. Although there is still very few information available for current year, the climate indi-

Author: Julián Pérez

"Climate indicators remain in a recovery trend at the beginning of the year"

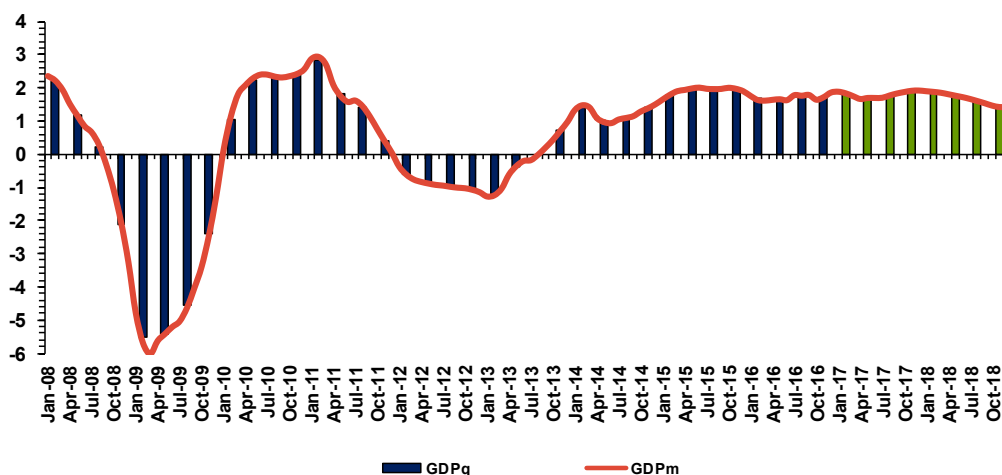
cators seems to keep in a recovery trend, being especially favourable, compared to the same period last year for industry and services activities in the Eurozone and France.

February 2017

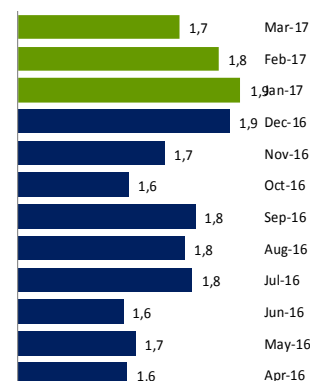
Full Content:

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

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



GDP growth (yoy)



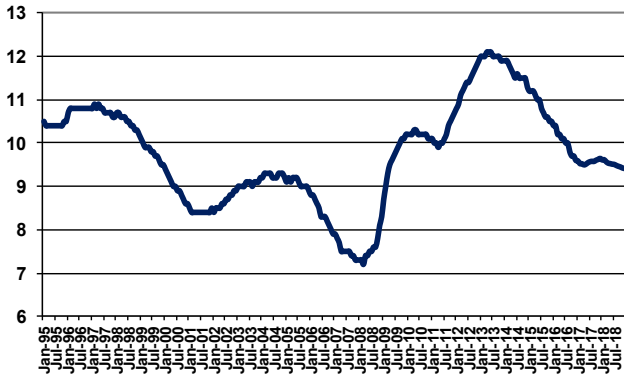
Source: CEPREDE. Feb-2017

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.

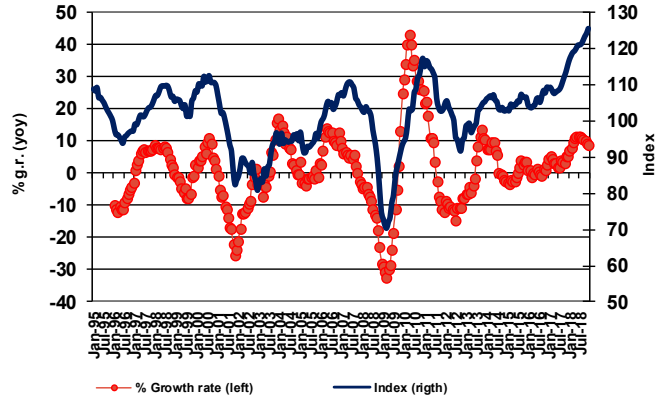
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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



Para solicitar informe completo contactar [Aquí](#)

Para ver más novedades pincha [Aquí](#)

Upcoming relevant data	Euro Area
Feb 27	Economic Sentiment Indicator & Business Climate Indicator
Mar 02	Unemployment
Mar 02	Flash Estimate Euro area inflation
Mar 07	GDP and main aggregates (Q4/2016)
Mar 14	Industrial production

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

Closing date: Feb 16, 2017

Publication date in 2017	
January 20	July 21
February 17	September 22
March 17	October 20
April 21	November 17
May 19	December 22
June 23	

Economic Forecasting Center (CEPREDE in Spanish language) begins in 1981 as a result of work of a group of professors from the Autonomous University of Madrid (UAM) and the unconditional support of the Chamber of Commerce and Industry of Madrid and the University-Enterprise Foundation. Five years later in 1986, establishing the Economic Forecasting Center Association (CEPREDE in Spanish). The Association counts among its partners, private corporations, business associations and governments of the autonomous administrations. CEPREDE is now a permanent Center for Economic Research, a reality created and shared by everyone, Sponsors, Founders, Partners and a group of university professors and researchers.

A reality which numerically is summarized in decades of history, with hundreds of prediction, continuous analysis of approximately 1.000 macroeconomic variables and 200 short-term indicators, permanent consultation with a hundred experts panel.

Asociación Centro de Predicción Económica, CEPREDE
Att. Mar Rodea (morning hours) T. +34 91 497 86 70

WE SUGGEST YOU VISIT THE NEW SERVICES



Business Intelligence Forecasting

www.ceprede.es/ceprede_bi/business_intelligence.asp