



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

Slow but sure.

Last June 8th, Eurostat has published the first estimate for GDP growth rate in the Eurozone which has been a little bit higher than the flash estimated advanced in May.

According to these updated figures, GDP in the Eurozone would have grown an 0,6% related to previous quarter, pushing up yoy growth rates to 1,9%, the highest rate since end 2015.

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 one tenth, reaching a 1,9%, keeping the forecasts in the upward revision trend started in June 2016.

Looking at the specific indicators included in the model, it is easy to see that most of them are supporting this strengthening in the recovery path, and the majority of

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"GDP growth rates in the Eurozone would surpass the 2% in coming quarters"

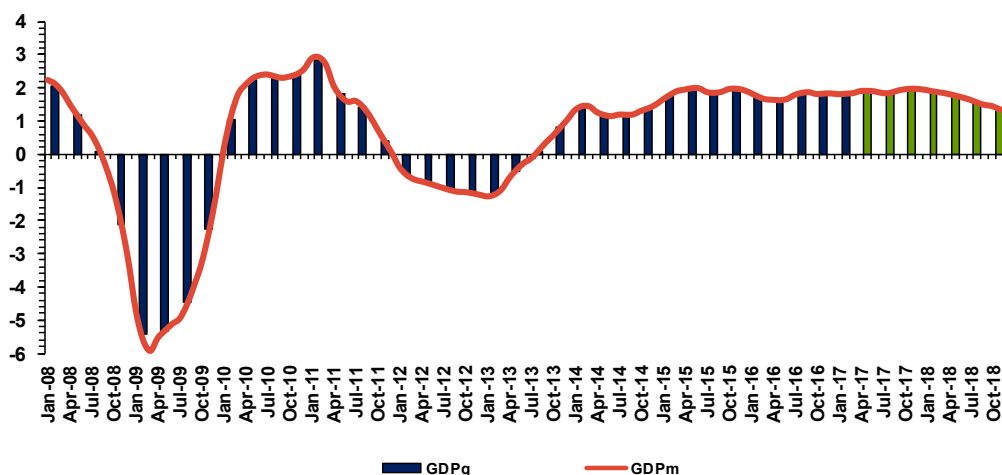
the figures already known for the second quarter this year are, even, better than those of the first quarter.

Jun 2017

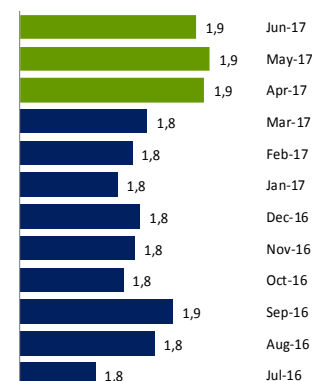
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



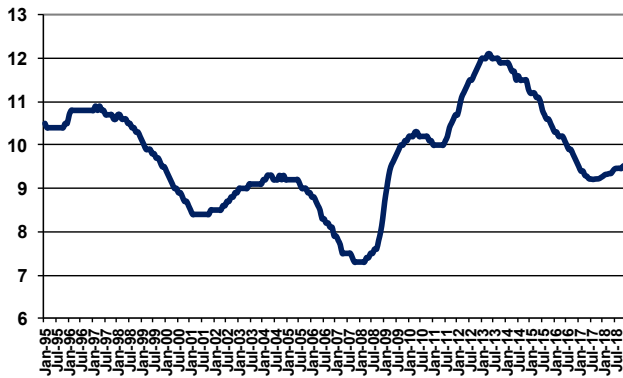
Source: CEPREDE. Jun-2017

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.

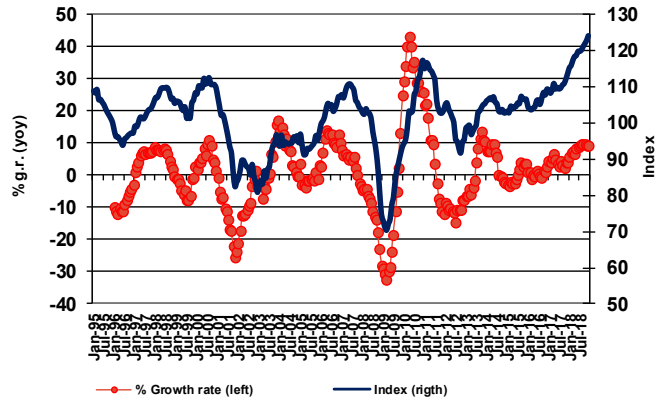
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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



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Upcoming relevant data	Euro Area
Jun 29	Economic Sentiment Indicator & Business Climate Indicator
Jun 03	Unemployment
Jun 05	Quarterly balance of payments
Jun 20	Quarterly data on government debt and deficit
Jun 28	Second release quarterly sectoral accounts: Households

The programming publications High Frequency Model for Eurozone during this year 2017 is included in the table at right.

Closing date: Jun 19, 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	

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