



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

A second quarter much better than expected

As has been the case in recent years, Eurostat has carried out a review of the quarterly growth figures which have been published together with data for the second quarter of the year.

These new figures show a growth momentum in the euro area slightly higher than that presented in previous publications, raising yoy rates by three tenths in the fourth quarter of 2016 and in one for the first quarter of this year.

In addition, for the second quarter of the year, Eurostat posted a significant acceleration of growth to around 2.3% yoy (0.7% compared to the previous quarter), which is almost half a point higher than the estimates obtaining from our high frequency model.

These new data have led to an upward revision of our forecasts for the 2017 average which currently stands slightly above 2% and which

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“The Eurozone would reach a growth record from the last ten years”

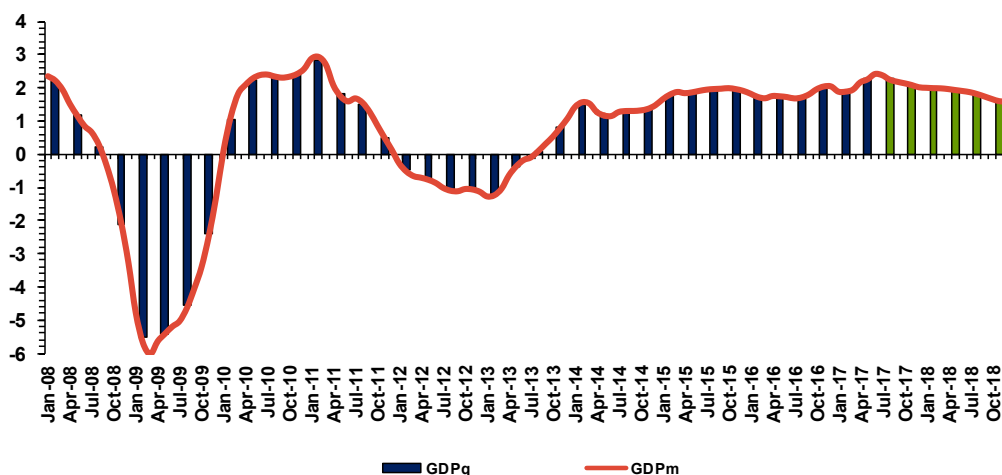
would represent the highest annual growth since the year 2007.

Sep 2017

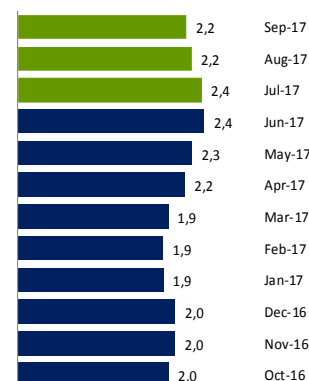
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



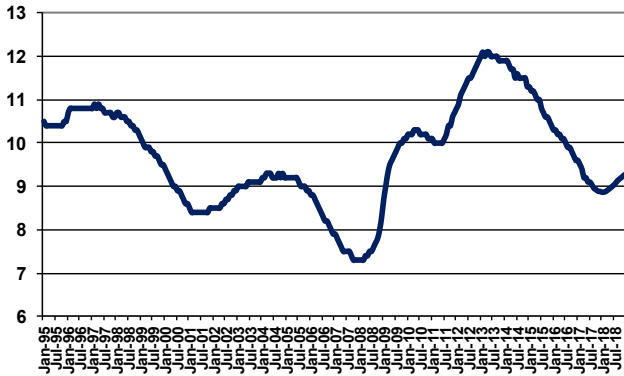
Source: CEPREDE. Sep-2017

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.

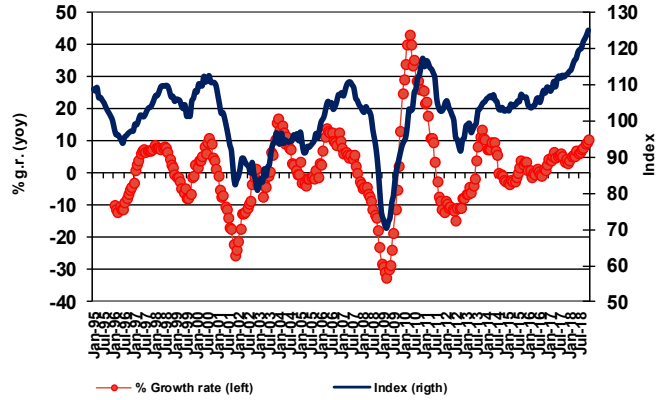
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Sep 28	Economic Sentiment Indicator & Business Climate Indicator
Sep 29	Flash Estimate Euro area inflation
Oct 02	Unemployment
Oct 04	Quarterly balance of payments
Oct 12	Industrial production

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

Closing date: Sep 18, 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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