



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

Eurostat flash estimate confirms the strength in the GDP growth rate

As usual, Eurostat published last November 14th the flash estimate for the third quarter 2017 showing a qoq GDP growth rate of 0.6% which means a yoy rate of 2.5%, the higher rate since the second quarter 2011. This flash estimate is even a slightly higher than our previous forecast, confirming the growing strength of the European economy. Once included this flash estimate into the High Frequency

Model, the new forecast have been upward revised again, an now our average rate estimated for 2017 is one tenth higher than the previous month and more than half point above the estimations made at the beginning of the year. Looking at the specific indicators included in our High Frequency Model, it is easy to see that the confidence and climate indicators are keeping

"There are no signs of cyclical downturn in the short term"

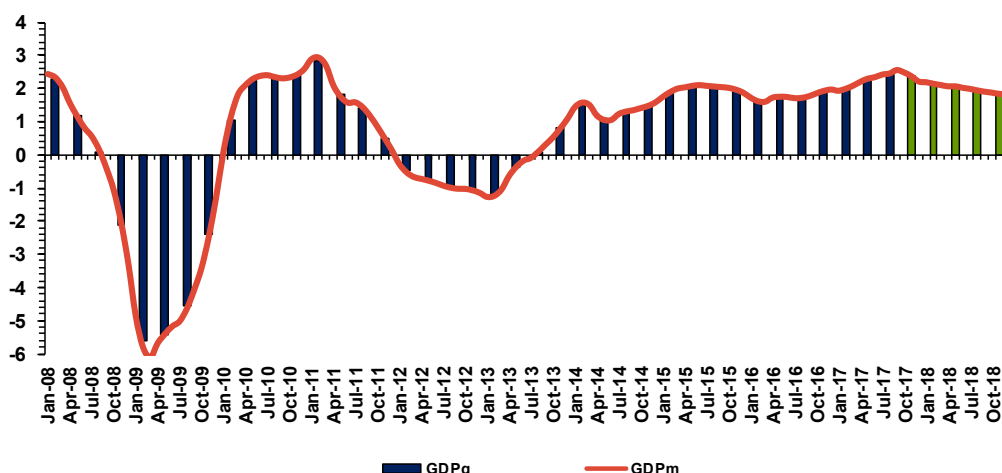
their recovery trends along this year, while the "hard" indicators, such industrial production, retail trade deflated turnover, unemployment, etc. are also showing very healthy advances compared to the same period in past year .

Nov 2017

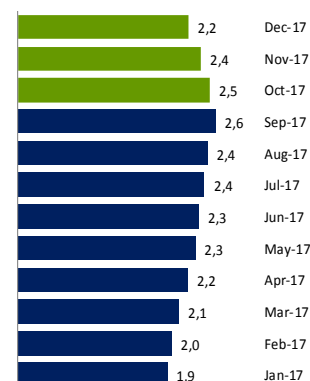
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



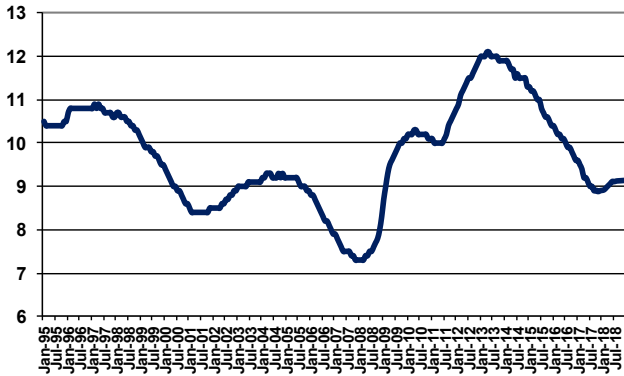
Source: CEPREDE. Nov-2017

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.

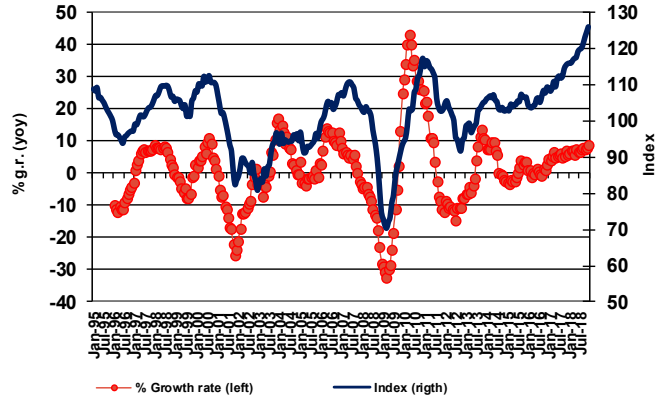
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Nov 30	Flash Estimate Euro area inflation November 2017
Nov 30	Unemployment October 2017
Dec 07	GDP and main aggregates Q3/2017
Dec 12	Interest rates (3 months) and Long term gvt bond yield
Dec 13	Employment (National accounts) Q3/2017

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

Closing date: Nov 15, 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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