



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

A “better than expected” end for 2017

According to its release calendar, Eurostat has published the flash estimate for the last quarter of 2017, on February 14th. According to these figures, while our High Frequency model was advanced a 0,4% qoq GDP growth rate for the fourth quarter last year, the Eurostat’s flash estimate finally shown a 0,6%. Jointly with the flash estimate, Eurostat has also revised the figures for previous quarters, and the new data are slightly above the previous estimations. So, in yoy terms, the Eurozone GDP growth rate is now two tenths higher than the previous one, as an average for the first three quarters of 2017. At the end, the annual average growth rate for the GDP in the Eurozone in 2017 has been 2,5%, the highest value since 2008.

“Eurozone could keep growing above 2% until mid-2019”

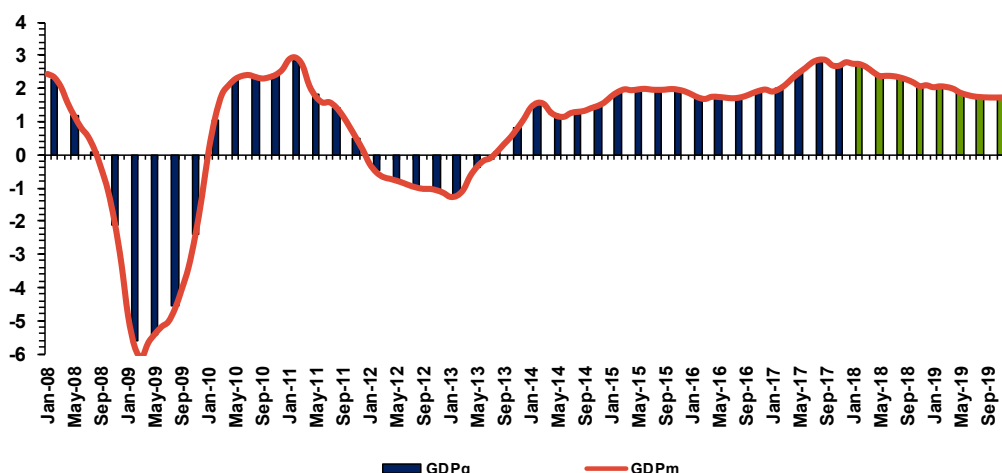
Looking into the future, these changes in historical figures has induced some upward revision in our forecast for this year 2018, that now advances an 2,4% of GDP growth rate as annual average which means two tenths above previous estimation.

February 2018

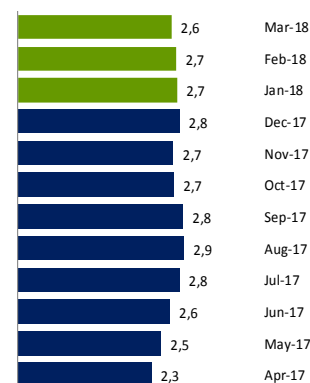
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



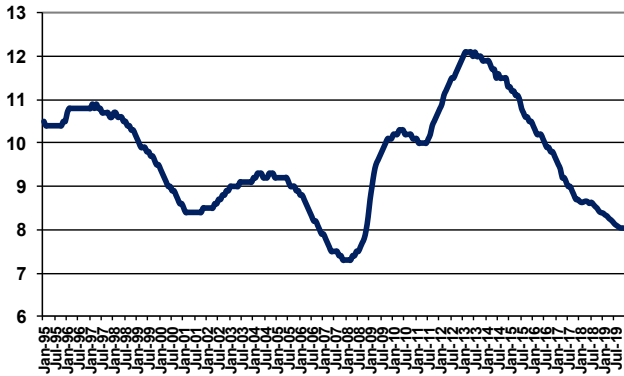
Source: CEPREDE. Feb-2018

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.

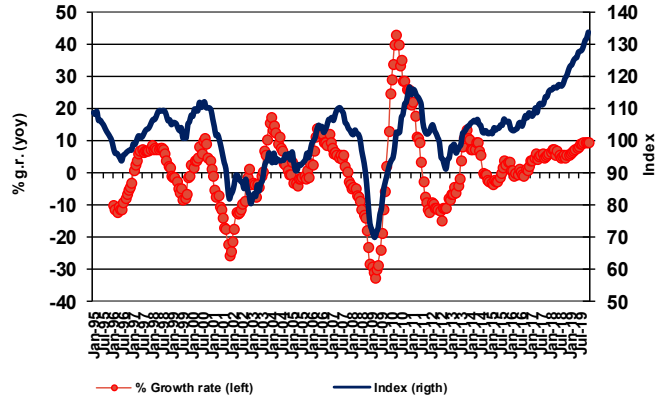
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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 |
|------------------------|---|
| Feb 23 | Inflation (HICP) January 2018 |
| Feb 27 | Economic Sentiment Indicator & Business Climate Indicator February 2018 |
| Mar 01 | Unemployment January 2018 |
| Mar 07 | GDP and main aggregates Q4/2017 |
| Mar 14 | Employment (National accounts) Q4/2017 |

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

Closing date: Feb 19, 2018

| Publication date in 2018 | |
|--------------------------|--------------|
| January 22 | July 23 |
| February 26 | September 24 |
| March 26 | October 22 |
| April 23 | November 26 |
| May 21 | December 26 |
| June 25 | |

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