



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

The Eurozone holds momentum

Waiting for the first preliminary Flash Estimate for the euro area GDP, to be published by Eurostat in May 2nd, our High Frequency Model advances that the growth strength in the Eurozone has kept during the first three months of current year. Even more, the incorporation of the most recent update for the indicators of the model has induces a slight upward revision in the Q1 GDP growth rates of about two tenths, both in QoQ

as well as YoY rates. So that, after a first quarter with an annual rate of 2,7%, same rate than in previous quarter, some moderation is expected for coming quarters yielding an annual average of 2,5%, same rate as in 2017. Looking at the specific indicators included in the model, it is easy to see that, even when the figures for the first months of 2018 are close to those at the end of 2017, there are

"Growth is maintained although the upward path is exhausted"

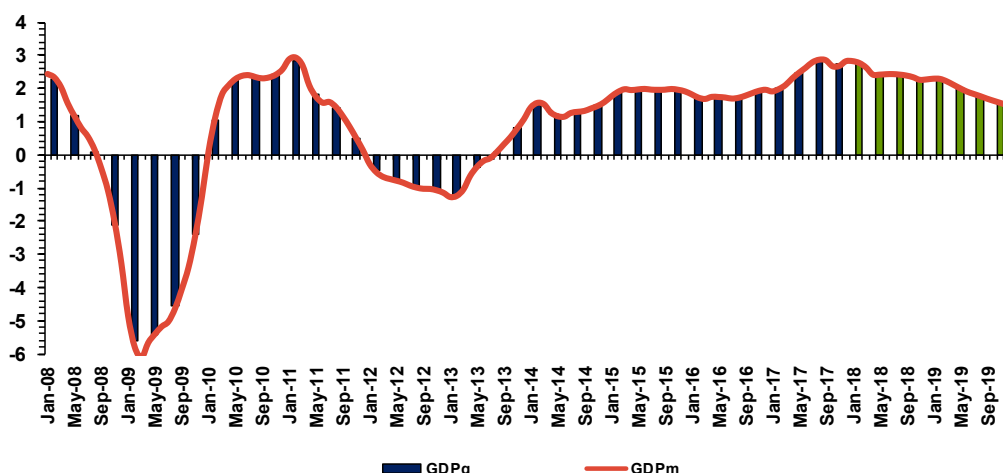
some signs of exhaustion in recovery trends, and we should expect some downturn path in coming months, after surpassing cyclical peaks during the first quarter of 2018.

April 2018

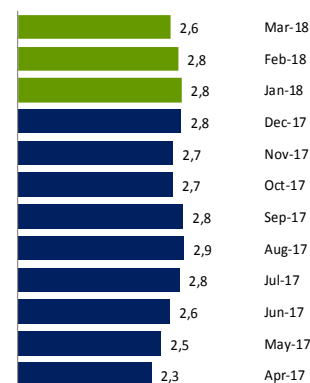
Full Content:

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)



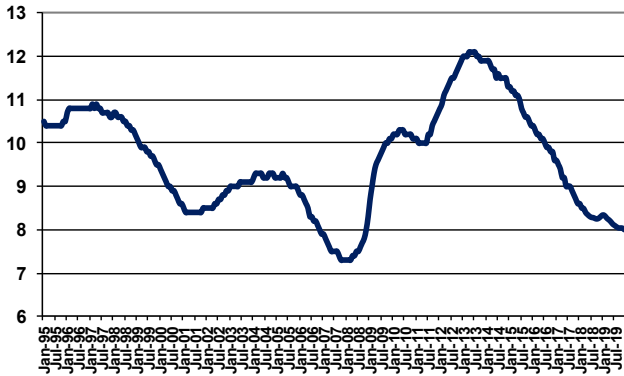
Source: CEPREDE. Apr-2018

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.

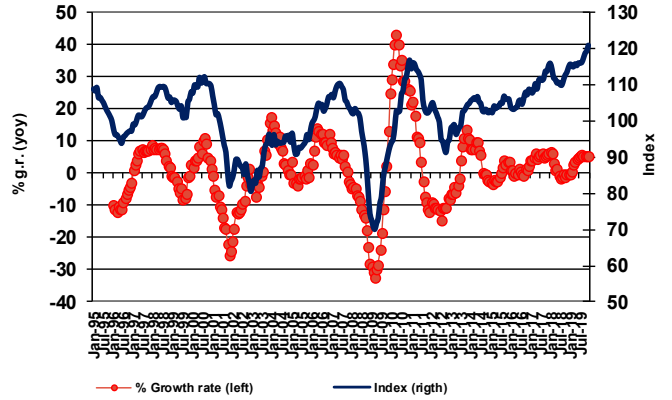
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Apr 24	Quarterly data on government debt and deficit
Apr 27	Economic Sentiment Indicator & Business Climate Indicator
May 02	Preliminary Flash Estimate EU and euro area GDP Q1/2018
May 02	Unemployment March 2018
May 03	Flash Estimate Euro area inflation April 2018

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

Closing date: Apr 18, 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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