



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

Bad news from Eurostat flash estimate

Last November 14th, Eurostat source of that deceleration, published the flash estimate for showing a slightly negative the third quarter 2018 showing rate in qoq terms. Behind Ger- the lowest qoq GDP growth rate many, there is also a couple of since second quarter 2014. countries, such Italy or Nether- According to this estimate, Eu- land, with relative decelera- rozone's GDP will just advance tion path. Nevertheless, some other countries are registering qoq rates during the third quarter, similar or even higher than the previous one. This is the case of France, Belgium or Austria. estimations, it is easy to see that Germany is the main

"Additional downward revision for Eurozone's GDP growth rate"

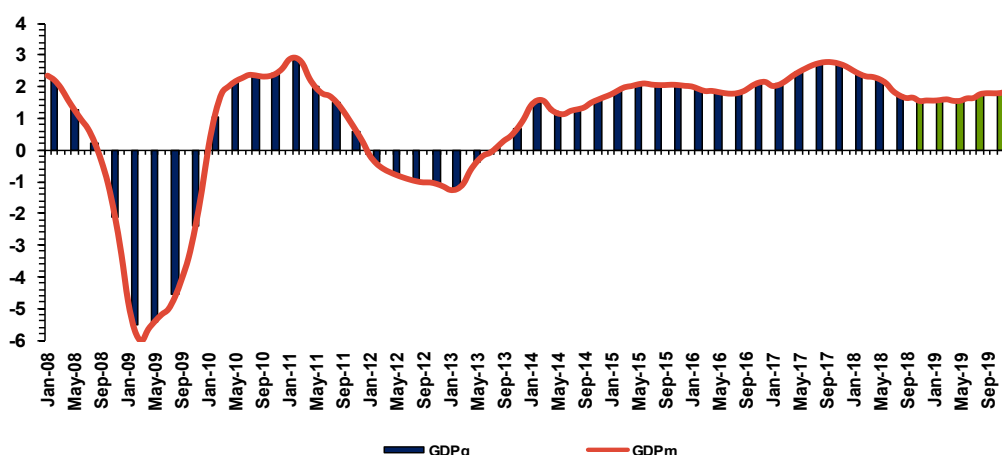
Once included this new figures into our High Frequency Model, the new estimations has been downward revised, both for 2018 and 2019, annual average, by one tenth each.

Nov 2018

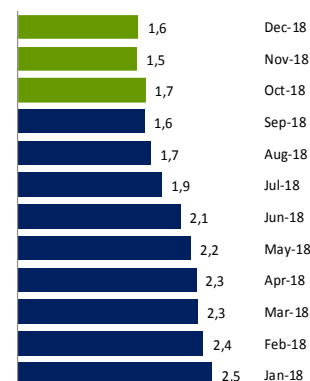
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



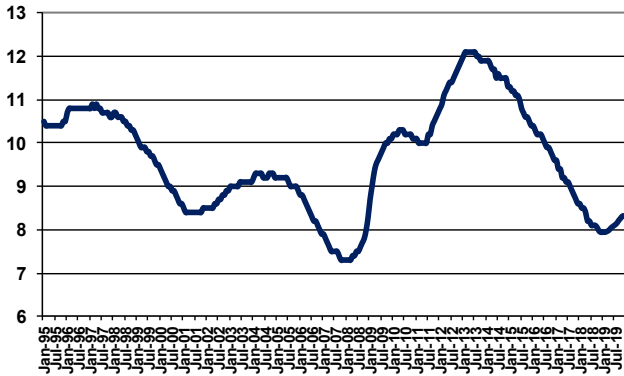
Source: CEPREDE. Nov-2018

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.

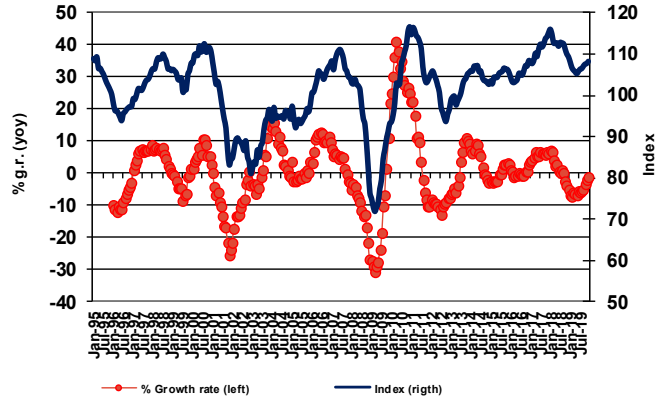
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Nov 29	Economic Sentiment Indicator & Business Climate Indicator November 2018
Nov 30	Flash Estimate Euro area inflation November 2018
Nov 30	Unemployment October 2018
Dec 07	GDP and main aggregates/Employment Q3/2018
Dec 12	Industrial production October 2018

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

Closing date: Nov 21, 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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