



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

2018 would have closed slightly below 2%.

Most of the indicators included in our High Frequency Model have already close their figures for 2018 and the general outlook for the GDP growth rate in the fourth quarter didn't change so much.

Waiting for the flash estimated that will be published by Eurostat on February 14th we can't expect a yoy growth rate for the last quarter above 1,5%, which means, in absence of further revisions in

previous quarters' figures, the annual average for 2018 will be slightly below 2%, close to the lowest rate since 2014.

That "not very good end" of the past year seems to affect also during the first months of present year and our updated forecasts have downward revised the estimations for the first half of current year.

Nevertheless, forecasted trends for specific indicators seems to curve-up in the second half of current year, and it

"Any case, GDP growth in the Euro zone remains in a mild deceleration trend."

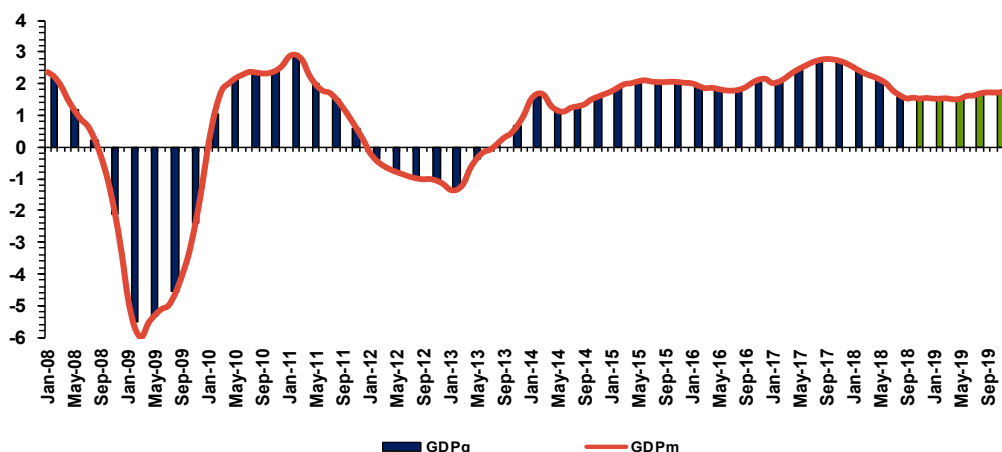
would be possible that, in yoy terms, the GDP growth rates will be higher in the second half of the year.

Jan 2019

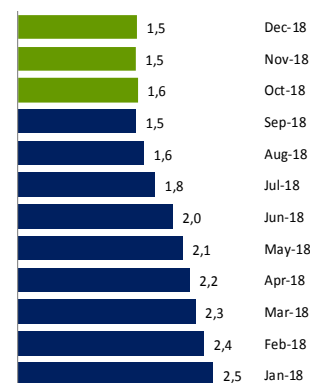
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



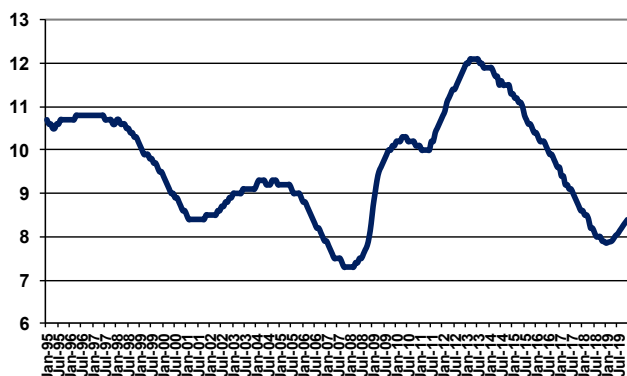
Source: CEPREDE. Jan-2019

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.

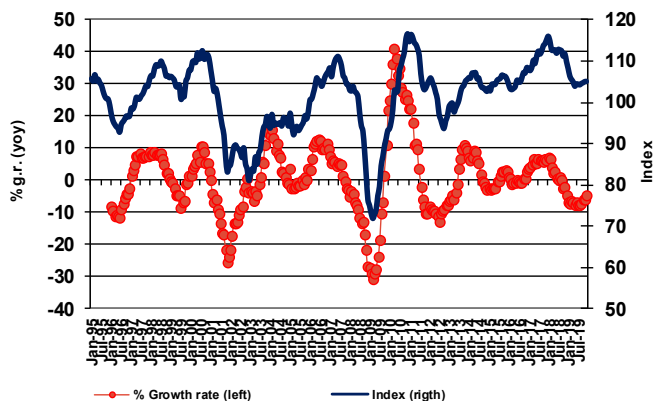
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Jan 30	Economic Sentiment Indicator & Business Climate Indicator
Jan 31	Preliminary Flash Estimate GDP - EU and euro area Q4/2018
Jan 31	Unemployment December 2018
Feb 01	Flash Estimate inflation euro area January 2019
Feb 13	Industrial production December 2018

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

Closing date: Jan 22, 2019

Publication date in 2019	
January 28	July 22
February 25	September 23
March 25	October 21
April 29	November 25
May 27	December 20
June 24	

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