



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

Jun 2019

Domestic demand fuels GDP growth in the Eurozone

Last June 6th, Eurostat published the first estimation for the GDP growth rates during the first quarter confirming the acceleration in qoq rates already advanced by the flash estimate.

Looking at the specific components it is easy to see that this rebound has been supported by a strong domestic demand, with a higher contribution from Households consumption, fueled by net employment generation.

After this better than expected first quarter, our current forecast for the second quarter seems to be less brighten, as most of the indicators already know have slowed their growth rates in recent months. Nevertheless, forecasts for the second half of the year, return to a more dynamic rates, pushing up qoq rates to somewhat around 0,5, after an 0,2% expected for the second quarter.

All in all, annual average

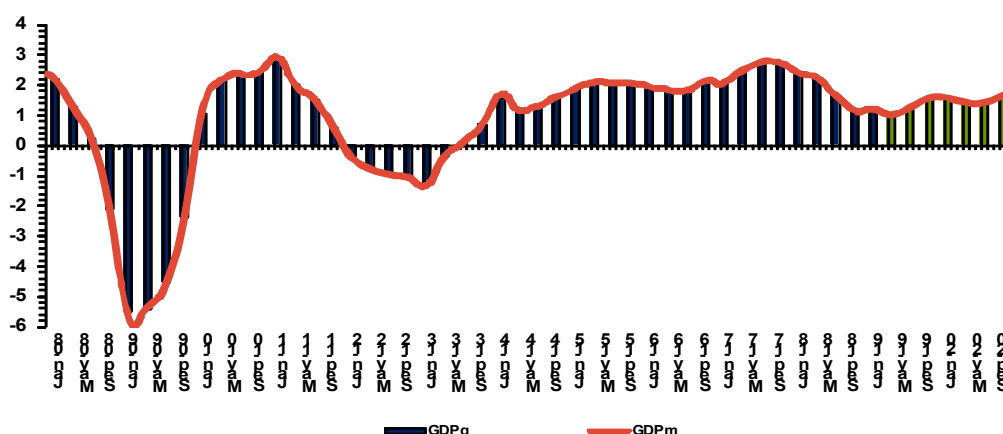
“Better results expected for the second half of the year and beyond”

growth rates for 2019 remains at 1,2% for 2019, with an additional recovery for 2020 up to 1.5%.

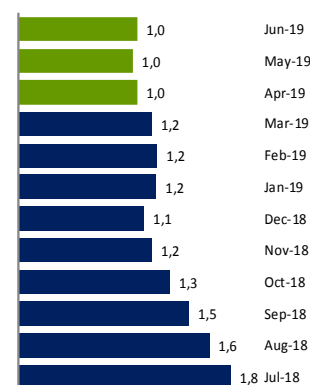
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



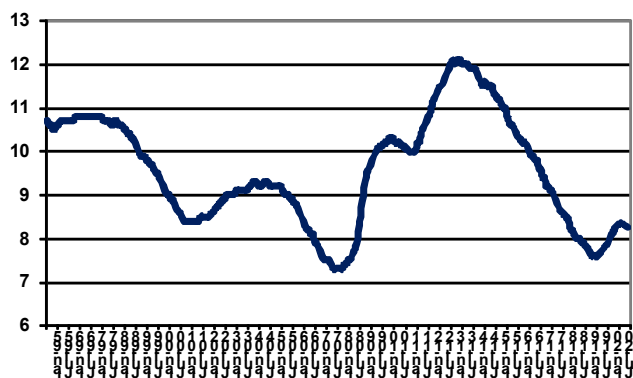
Source: CEPREDE. Jun-2019

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.

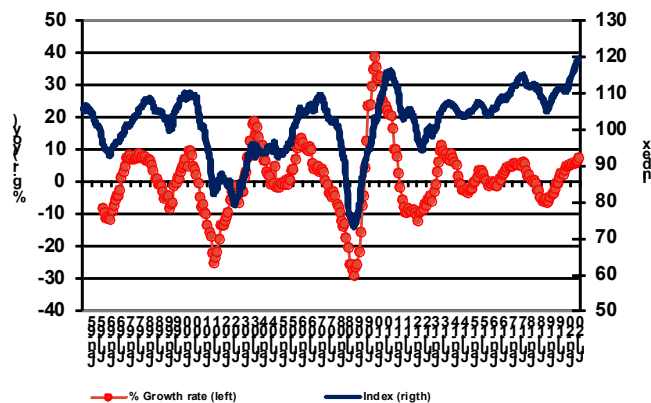
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Jun 27	Economic Sentiment Indicator & Business Climate Indicator June 2019
Jul 01	Unemployment May 2019
Jul 05	Quarterly balance of payments Q1/2019
Jul 12	Industrial production May 2019
Jul 19	GDP and main aggregates/Employment - database update Q1/2019

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

Closing date: Jun 19, 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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