



# High Frequency Model for Eurozone

## Monthly rates of economic activity

### SUMMARY

September 2019

### Revised figures confirms deceleration path

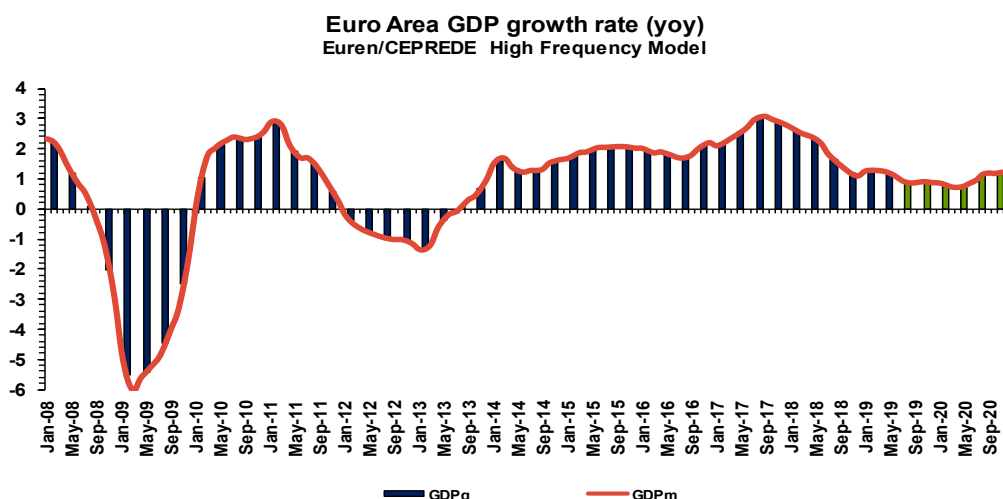
Last September 6th, Eurostat teen members records annual published detailed figures for rates below 1% during the Eurozone’s growth rate, and second quarter, but they are some statistical revisions have both big countries, Germany been included compared to pre- and Italy, whereas in QoQ previous estimations. terms just Germany shows Although these revisions have negative rates. not changed the main picture Regarding demand compo- where the GDP YoY rates keeps nents, private consumption in a moderate downward trend, has reduced its growth rate the revised figures are little bit compared to previous quarter, higher than previous estima- even when employment fig- tions. ures remain quite strong, in- Looking at country by country vestment has improved a bit, estimations just two of the nine- and exports shows the worst

*“Less dynamic exports mainly affects big countries ”*

results compared to previ- ous quarter. For coming quarter our High Frequency Model prolongs the deceleration trend in YoY rates till the second quarter next year, and advances some nega- tive qoq rates for the third quarter of 2019.

### Full Content:

Euro Area GDP growth rate	1
Selected indicators	2
Forecast of the Model	2
Upcoming relevant data	6



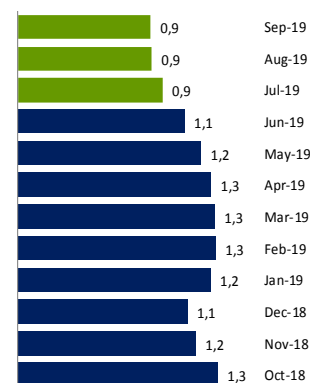
Source: CEPREDE. Sep-2019

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.

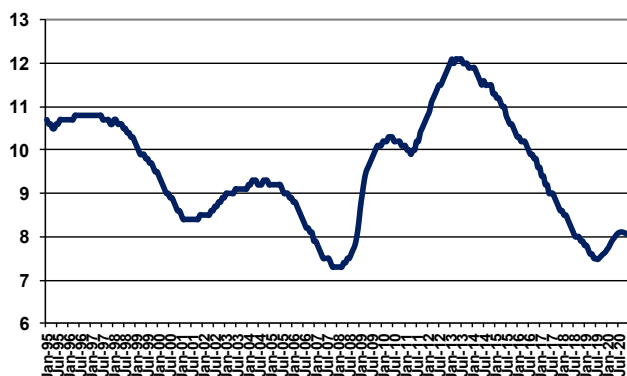
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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).

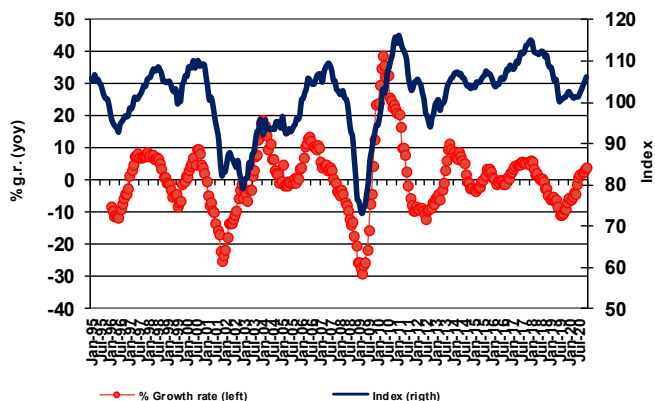
GDP growth (yoy)



**Harmonised Unemployment Rate**



**Economic Sentiment Indicator: Germany**



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Upcoming relevant data	Euro Area
Sep 27	Economic Sentiment Indicator & Business Climate Indicator September 2019
Sep 30	Unemployment August 2019
Oct 04	Quarterly balance of payments Q2/2019
Oct 10	Interest rates (3 months & long term) September 2019
Oct 14	Industrial production August 2019

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

Closing date: Sep 20, 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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