



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

October 2019

Revised figures confirms deceleration path

As this year has going by, both even worse than those recorded in the first half of the year expectations of economic activity in the Eurozone as a whole have deteriorating. In fact, during the second quarter of the year, the QoQ GDP growth rate was reduced to 0.2%, one of the lowest values in recent years and with Germany presenting slightly negative rates. Moreover, the data available for the different indicators during this third quarter of the year are

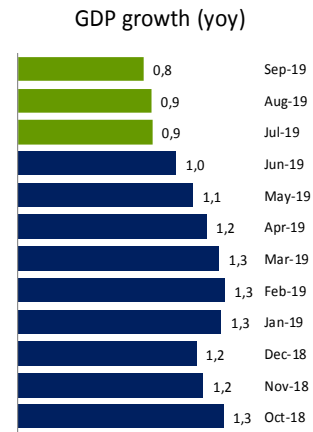
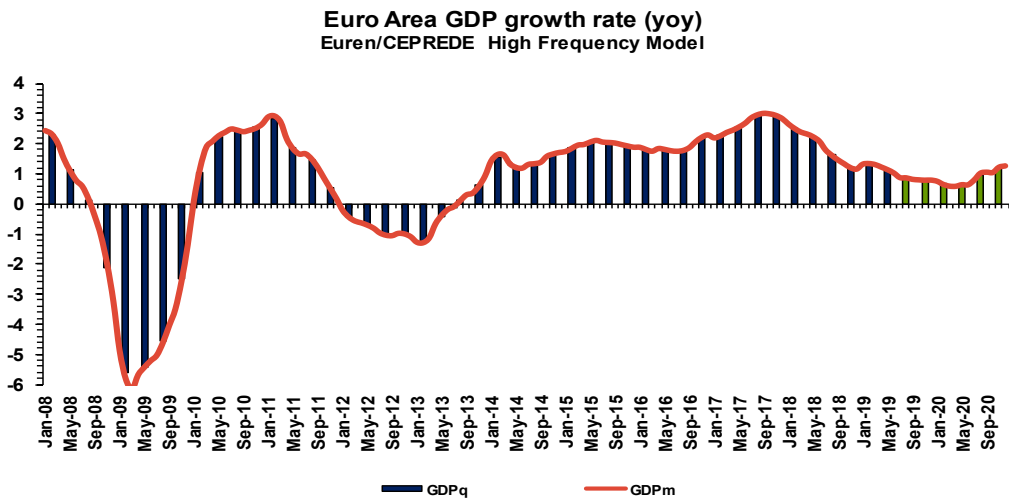
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"Many indicators sharpen their declining trends"

rate since the first quarter of 2013. Apparently, these negative figures will not be repeated during the fourth quarter of the year, so we could not "technically" speak of a recession.

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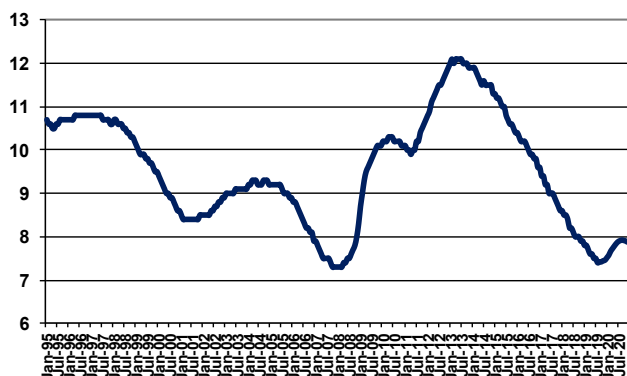
Source: CEPREDE. Oct-2019

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.

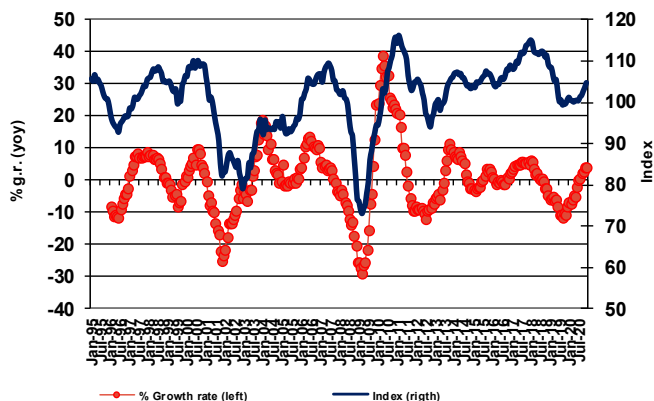
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Oct 21	GDP and main aggregates/Employment - database update Q2/2019
Oct 21	General government deficit and debt 2018 - 2nd notification
Oct 22	Quarterly data on government debt and Deficit Q2/2019
Oct 30	Economic Sentiment Indicator & Business Climate Indicator October 2019
Oct 31	Preliminary flash estimate GDP - euro area and EU Q3/2019

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

Closing date: Oct 15, 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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