



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

Slight boost at the end of the year

Waiting for the flash estimation of the High Frequency Model and we could expect that it will be published by Eurostat on February 14th. It is expected that there will be a slight change in these deceleration paths.

2019 has closed with the lowest annual rate of GDP growth since 2013, which means that the Eurozone still remains in a downward cycle phase.

Trying to be not so much gloomy, we can have a look at the most recent figures shown by the set of indicators including in our High Frequency Model and we could expect that there will be a slight change in these deceleration paths.

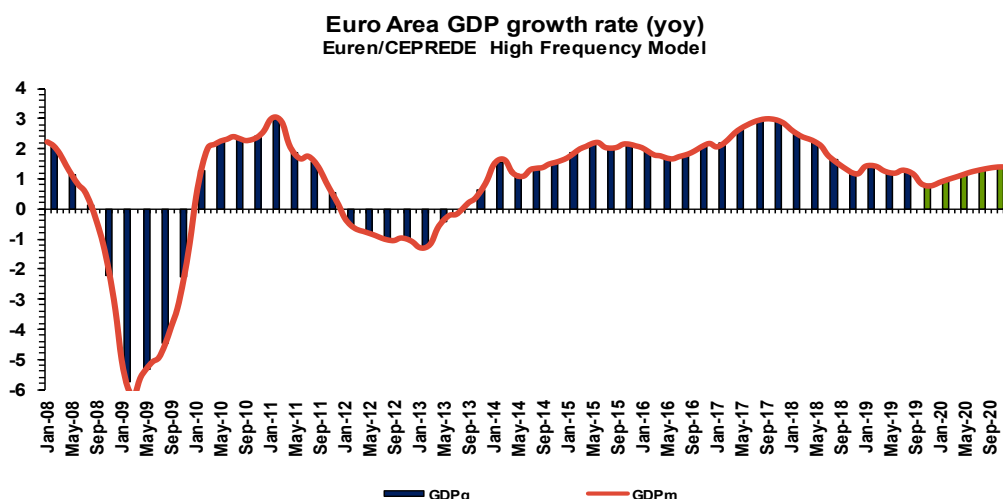
A mild recovery trend could have started at the end of 2019

All in all, our monthly estimations for Eurozone's GDP growth rate would have bottomed out last November and following forecast for current year show a slightly recovery trend.

January 2020

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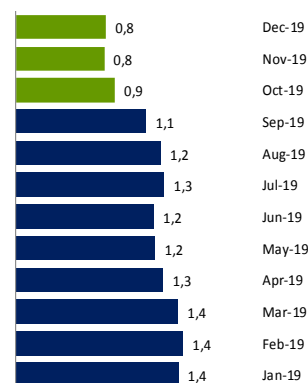
Source: CEPREDE. Jan-2020

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.

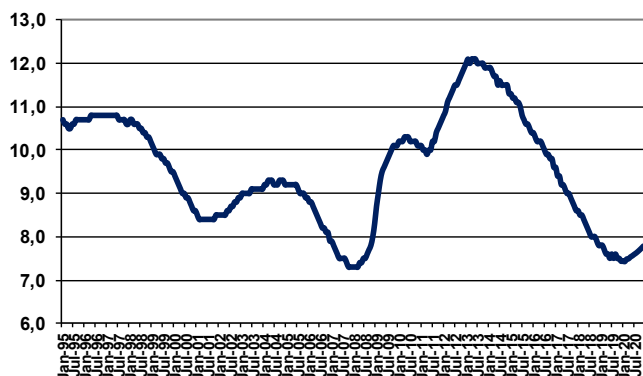
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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).

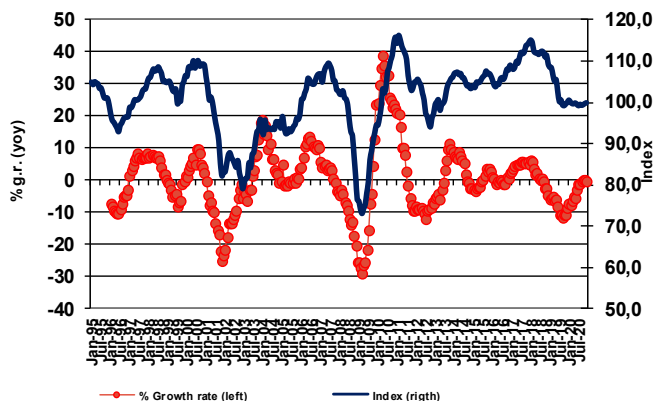
GDP growth (yoy)



Harmonised Unemployment Rate



Economic Sentiment Indicator: Germany



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Upcoming relevant data	Euro Area
Jan 30	Economic Sentiment Indicator & Business Climate Indicator January 2020
Jan 30	Unemployment December 2019
Jan 31	Flash Estimate inflation euro area January 2020
Feb 12	Industrial production December 2019
Feb 14	Flash Estimate GDP and employment - EU and euro area Q4/2019

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

Closing date: Jan 21, 2020

Publication date in 2020	
January 24	July 17
February 21	September 18
March 20	October 23
April 24	November 20
May 22	December 18
June 19	

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