



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

Waiting to see the intensity of the expected recovery

Jul 2021

Having in mind the huge cators are being updated, slowdown registered in the the average rates for the second quarter 2020 (-16,4% rest of this year are being in yoy terms) it is expected a slightly downward revised, strong rebound during the whilst the 2022 ones show second quarter this year. Alt- the contrary trends, being hough we must wait till mid- upward revised. August for the first GDP flash This changes in forecasts estimated form Eurostat, our are fully conditioned by High Frequency Model ad- the evolution of the COVID vances a recovery on yoy rate -19 pandemic and the slightly below 12%, which rhythm of restrictions means rebound rate lower measures adopted to fight than the fall down. against. In fact, as the different indi- So, the most recent re-

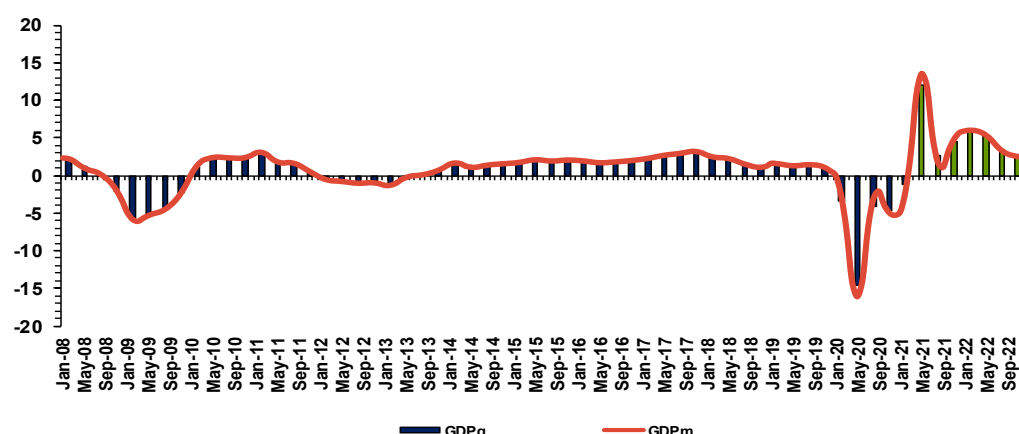
“GDP growth rates tend to re-balance between 2021 and 2022”

bounds in contagious have forced some au- thorities to reverse the de-escalation process in several countries which it would brake the economic recovery during this year and moving it to 2022.

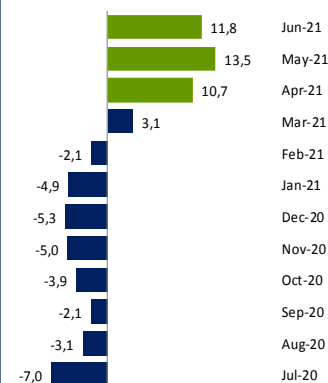
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



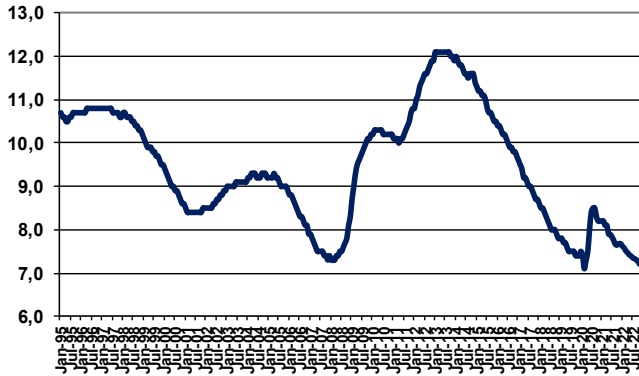
Source: CEPREDE. Jul-2021

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.

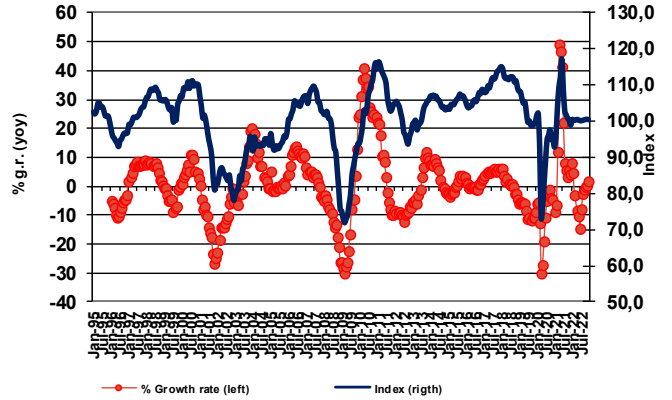
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Jul 22	Quarterly data on government deficit and Debt Q1/2021
Jul 29	Economic Sentiment Indicator & Business Climate Indicator
Jul 30	Flash Estimate inflation euro area July 2021
Jul 30	Preliminary Flash Estimate GDP - EU and euro area Q2/2021
Jul 30	Unemployment June 2021

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

Closing date: Jul 14, 2021

Publication date in 2021	
January 25	July 19
February 22	September 20
March 22	October 25
April 26	November 22
May 24	December 20
June 21	

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