



High Frequency Model for Eurozone

Monthly rates of economic activity

SUMMARY

Stronger than anticipated second quarter

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Last September 7th, Eurostat (Croatia, Slovenia) published detailed figures for the Eurozone's growth rate in the second quarter, presenting a better-than-expected results. So, the new YoY GDP growth rates for this second quarter of 2021 are seven tenths higher than the flash estimated on August 17th.

It is interesting to note that most of the countries are shown better figures than those of the flash estimated, and other countries that was not included in that flash estimated have grown above average (Ireland, Greece,

"GDP growth rate would surpass 5% in 2021"

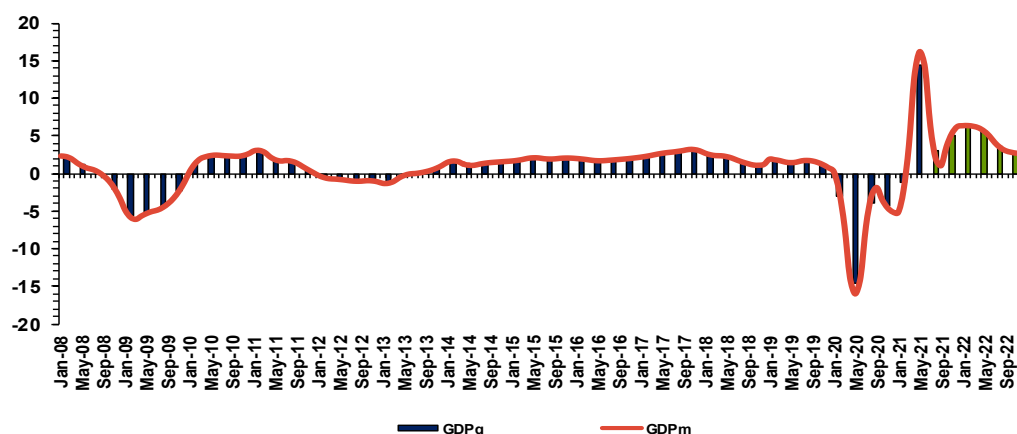
GDP growth this year and 4,5% for next one.

Looking at the coming quarters, the YoY growth rates will become clearly lower as the "steep effect" tends to disappear, but we can expect some rebound in the fourth quarter due to double dip shown last year.

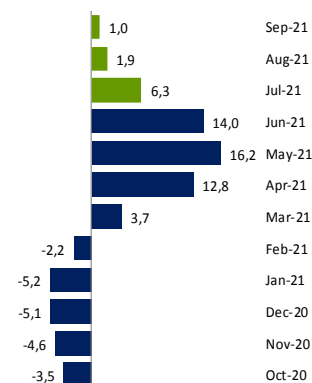
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Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



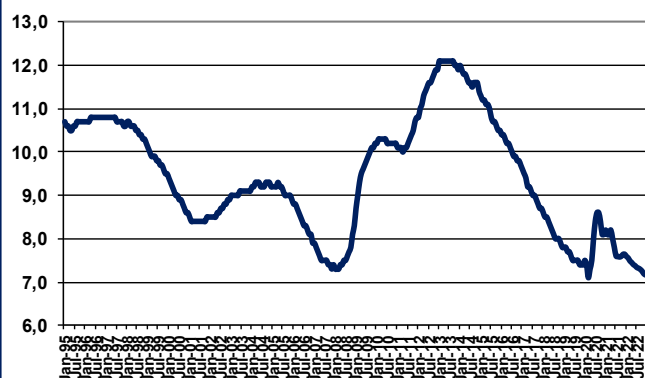
Source: CEPREDE. Sep-2021

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.

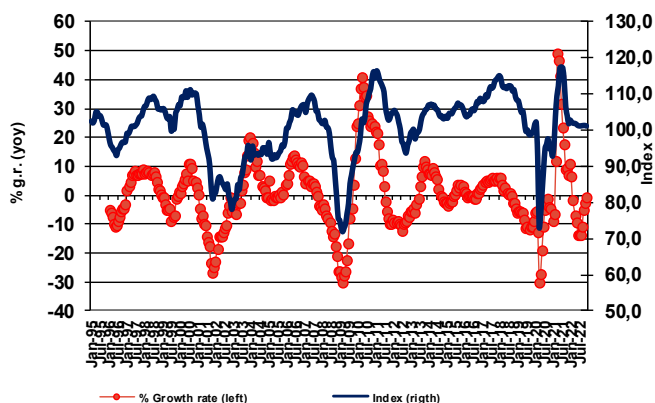
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Sep 15	Industrial production. July 2021
Sep 17	Inflation (HICP). August 2021
Sep 29	Economic Sentiment Indicator & Business Climate Indicator.
Sep 30	Unemployment. August 2021
Oct 01	Flash Estimate inflation euro area. September 2021

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

Closing date: Sep 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	

Economic Forecasting Center (CEPREDE in Spanish language) begins in 1981 as a result of work of a group of professors from the Autonomous University of Madrid (UAM) and the unconditional support of the Chamber of Commerce and Industry of Madrid and the University-Enterprise Foundation. Five years later in 1986, establishing the Economic Forecasting Center Association (CEPREDE in Spanish). The Association counts among its partners, private corporations, business associations and governments of the autonomous administrations. CEPREDE is now a permanent Center for Economic Research, a reality created and shared by everyone, Sponsors, Founders, Partners and a group of university professors and researchers.

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