



MODELO DE ALTA FRECUENCIA EUROPA

Estimaciones mensuales del crecimiento económico



Eurozone GDP slows in the third quarter

The euro area continued to grow during the third quarter of the year, although it did so slightly compared to the previous period. Thus, the expansion of the Gross Domestic Product (GDP) in the euro zone between the July and September stood at 0,2%, six tenths below the 0,8% in the second quarter, according to the Eurostat leading indicator. However, despite the fact that the data remains positive, this is the worst record since the first quarter of 2021. Comparing the data with respect to last year, the euro area's GDP has experienced growth of 2,1%, which shows a substantial improvement when compared to 2021. The incorporation of these new data, together with the update of the indicators for the fourth quarter will show growth of 1,0% in year-on-year terms, while, compared to the previous quarter, the fall will be two tenths higher than expected, up to -0,6%. Thus, the year as a whole will register an increase of 3,2%, two tenths above what was expected just a month ago and the third consecutive up-

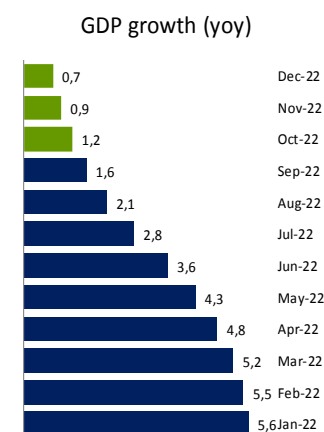
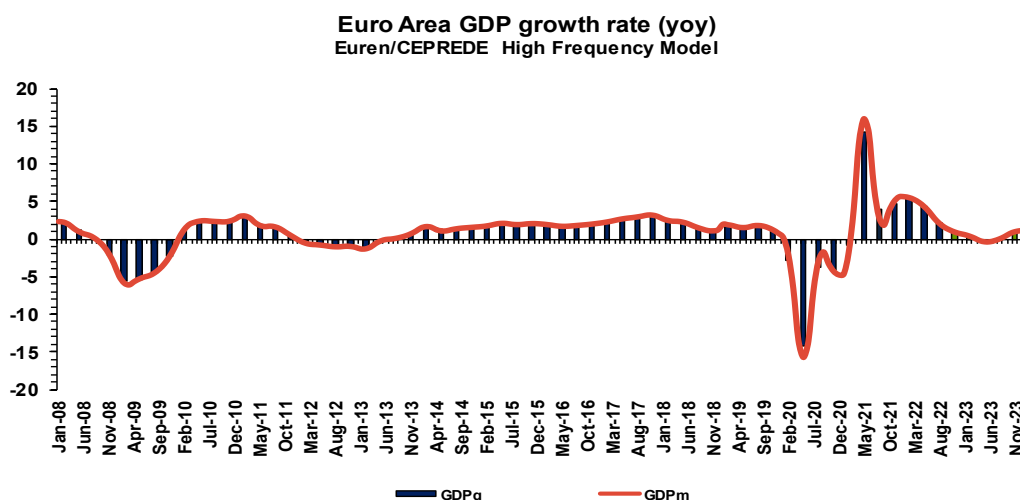
"The outlook for 2023 is significantly weaker for growth and higher for inflation"
European Commission

ward revision, thus revealing the excessive pessimism accumulated in recent months by the majority of the predictors. However, with a view to 2023, the estimates continue to be increasingly pessimistic, once again being revised downward by one tenth to 0,2%.

Nov 2022

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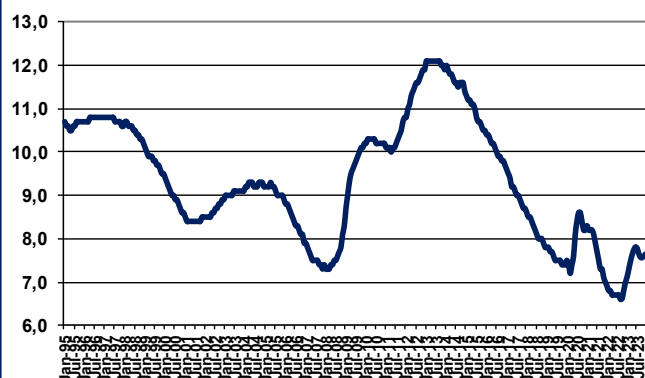
Source: CEPREDE. Nov-2022

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.

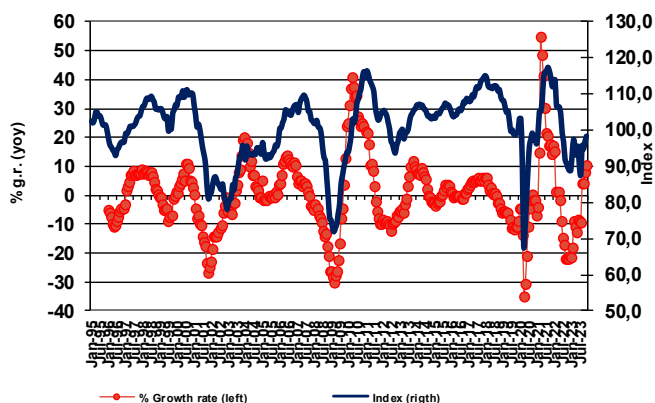
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Nov 29	Economic Sentiment Indicator & Business Climate Indicator.
Nov 30	Flash Estimate inflation euro area. November 2022
Dec 01	Unemployment October 2022
Dec 07	GDP and main aggregates/Employment. Q3 2022
Dec 12	Interest rates (3 months and Long term gvt bond yield). No-

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

Closing date: Nov 16, 2022

Publication date in 2022	
January 24	July 26
February 21	September 26
March 21	October 24
April 25	November 21
May 23	December 19
June 20	

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.

A reality which numerically is summarized in decades of history, with hundreds of prediction, continuous analysis of approximately 1.000 macroeconomic variables and 200 short-term indicators, permanent consultation with a hundred experts panel.

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