



# MODELO DE ALTA FRECUENCIA EUROPA

Estimaciones mensuales del crecimiento económico



## Expected growth of 0,0% in 2023

The GDP of the euro zone moderated its rate of expansion to 0.3% between July and September, a figure below the 0.8% observed in the second quarter of the year, according to Eurostat, which has revised the activity data for the euro area in the third quarter of the year upwards by one tenth. Compared to the third quarter of last year, GDP in the euro zone grew by 2,3%. By component, household final consumption spending and investment, which made positive contributions to GDP growth, offset the negative behaviour of the external balance, while the contribution of final government spending was practically insignificant. The incorporation of the data from the indicators up to November has produced hardly any changes in the estimate for this year, which is now practically closed and with an expected growth of 3,2%. However the economy will weaken considerably next year. Household spending will cool off markedly due to still-high inflation, rising interest rates, and reduced savings. In addition, a less propitious global economic context will

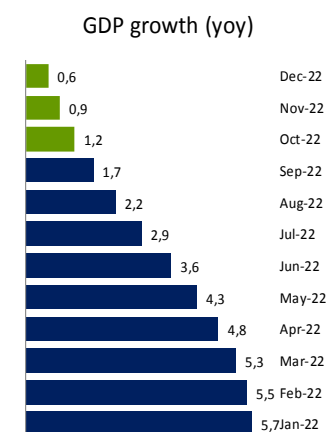
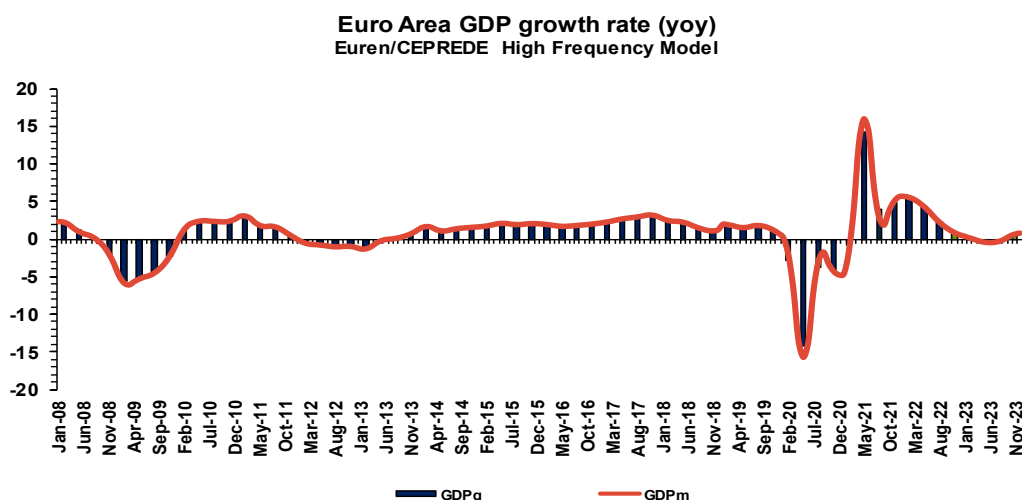
*“Growth may be weaker than projected if energy prices rise further” OCDE*

weigh on the external sector and investment. Russian gas supply problems, high public debt and the volatility of raw material prices continue to be the main downside risks. The economy is expected to expand by 0,0% in 2023, which is two tenths less than last month's forecast.

Dec 2022

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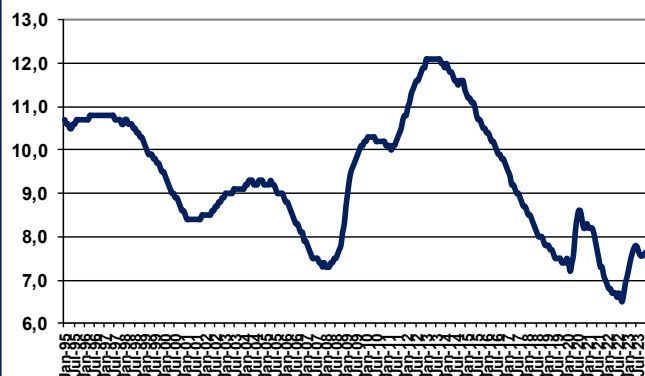
Source: CEPREDE. Dec-2022

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.

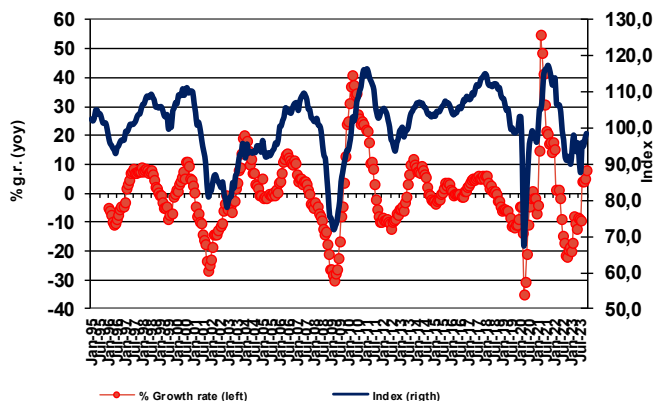
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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  |
|------------------------|--|
| Dec 16                 | Inflation euro area. November 2022                       |
| Dec 19                 | Labour cost index euro area. Q3 2022                     |
| Dec 22                 | Gross Domestic Product EE.UU. (Third Estimate), Q3 2022  |
| Dec 23                 | Quarterly National Accounting Spain. Q3 2022             |
| Dec 30                 | Flash Estimate Consumer Price Index. December 2022 Spain |

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

Closing date: Dec 15, 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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