



MODELO DE ALTA FRECUENCIA EUROPA

Estimaciones mensuales del crecimiento económico



The euro zone grew by 0,1% in the fourth quarter, and manages to dodge the recession

The slowdown of the economies during the last period of 2022 is confirmed, although without entering a recession. Between October and December of last year, the gross domestic product of the euro zone remained stable with a slight increase of 0,1%, compared to the previous quarter, and they represent an increase of 1,9% in the inter-annual rate. Thus, on average in 2022, growth rate in the euro area reached at 3,5%, after 5,3% in 2021, in a context marked by the outbreak of the war in Ukraine, high energy prices and the inflationary spiral. These data represent more than half a point of additional growth over the estimates that we used last month, which has meant that, together with the update of the indicators for January, which have also behaved better than expected, the growth estimates for 2023 will be revised upwards again. Thus, although the economic slowdown this year is con-

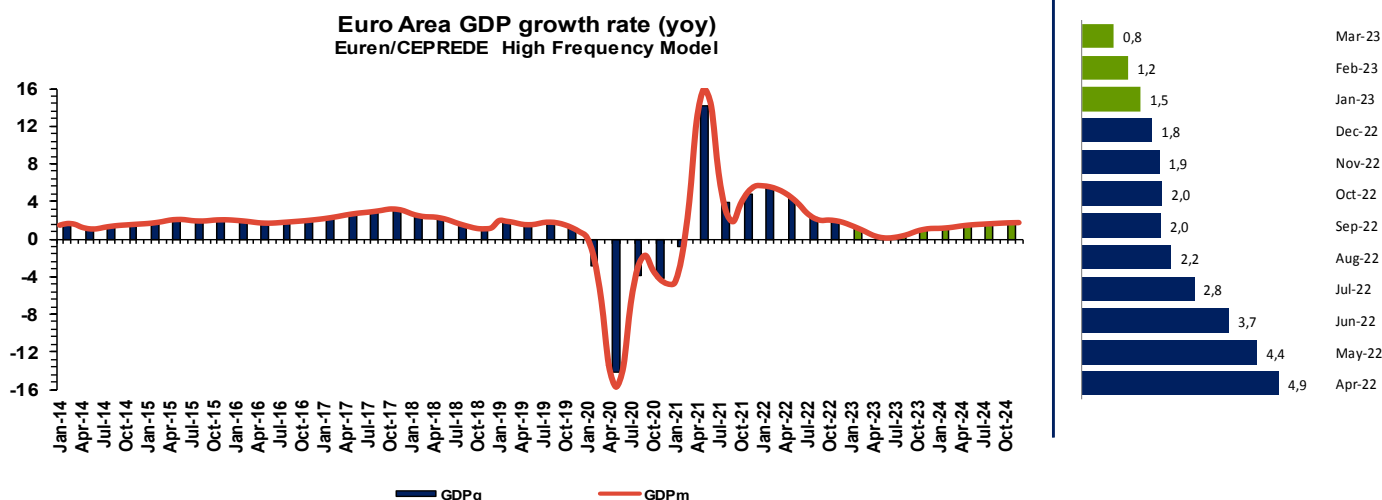
"The prospects for this year seem somewhat more rosy today than in autumn"
Paolo Gentiloni - EU

firmed, a better-than-expected behavior of the economy in the final stretch of 2022 derived from the decrease in energy prices and greater dynamism in job creation has led to an improvement projections for this year up to 0,7%.

Feb 2023

Full Content:

Euro Area GDP growth rate	1
Selected indicators	2
Forecast of the Model	2
Upcoming relevant data	6



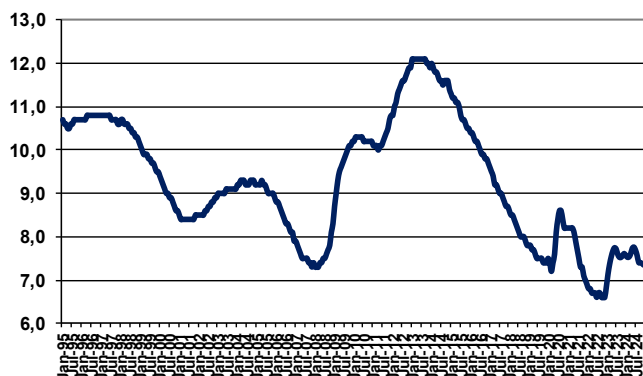
Source: CEPREDE. Feb-2023

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.

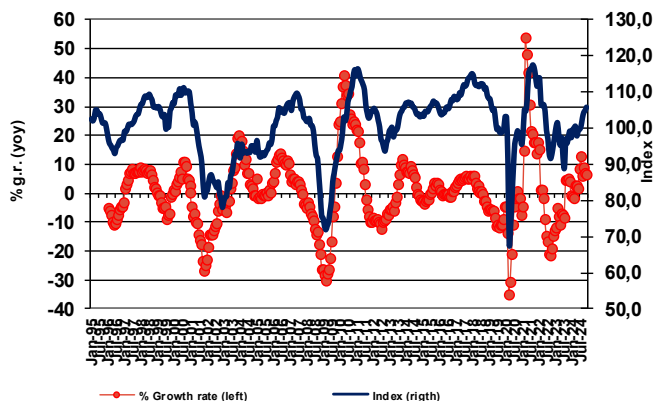
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Feb 27	Economic Sentiment Indicator & Business Climate Indicator. February 2023
Mar 02	Flash Estimate inflation euro area. February 2023
Mar 02	Unemployment. January 2023
Mar 08	GDP and main aggregates/Empl. Q4/2022
Mar 15	Industrial production. January 2023

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

Closing date: Feb 16, 2023

Publication date in 2023

January 23	July 24
February 20	September 25
March 20	October 23
April 24	November 20
May 22	December 22
June 26	

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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