



MODELO DE ALTA FRECUENCIA EUROPA

Estimaciones mensuales del crecimiento económico



GDP grows 0,1% in the first quarter and avoids the shadow of a recession

The European economy continues to show resilience in a challenging global context. Lower energy prices, easing supply constraints and a strong labour market supported subdued growth in the first quarter of 2023, allaying fears of a recession. Thus, according to the leading indicator published by Eurostat, the gross domestic product of the euro zone grew by 0,1% in the first quarter of 2023, the first with twenty members of the single currency, after the stagnation regis-

tered in the three previous months, in the equivalent comparison with the sum of Croatia. Without taking into account the Croatian economy, which joined the euro zone in January 2023, the GDP of the region with 19 countries contracted by 0,1% in the fourth quarter of 2022. Compared with the same period of the past year, the data also invites to optimism. The GDP of the Euro zone grew by 1,3% in the first three months. This better-than-expected

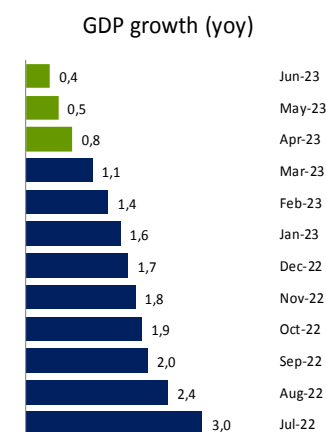
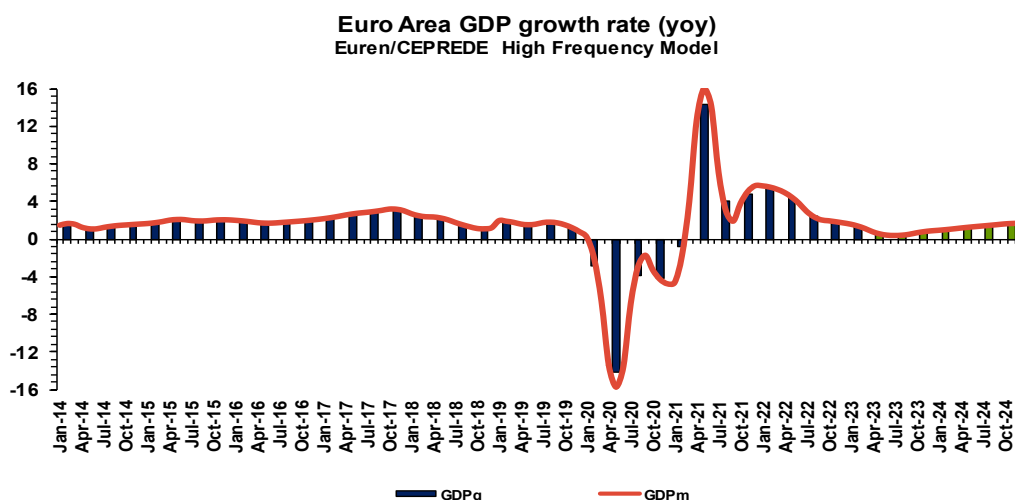
"We avoided a recession and are poised for moderate growth this year and next. However, the risks are too plentiful to be comfortable" CE

start to the year, together with the updated indicators for April, have led to an upward revision in the model's growth estimates. Thus, for this year it has been revised upwards by two tenths, to 0,8%, while for 2024 the revision is only one tenth, to 1,3%.

May 2023

Full Content:

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



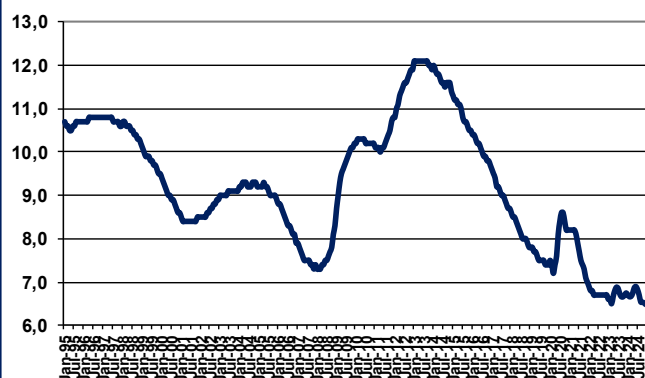
Source: CEPREDE. May-2023

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.

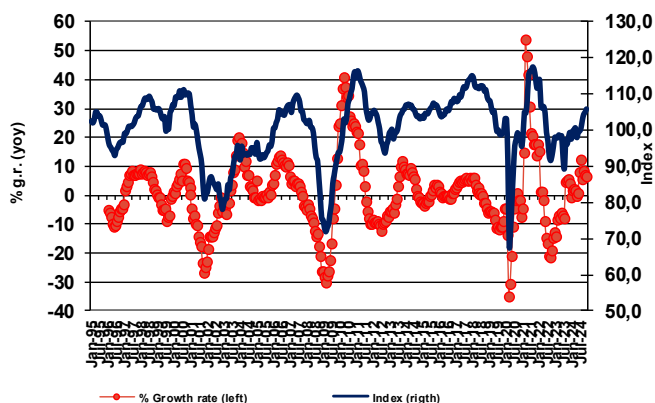
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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



Para solicitar informe completo contactar [Aquí](#)

Para ver más novedades pincha [Aquí](#)

Upcoming relevant data	Euro Area
May 30	Economic Sentiment Indicator & Business Climate Indicator. May 2023
Jun 01	Flash Estimate inflation euro area. May 2023
Jun 01	Unemployment. April 2023
Jun 08	GDP and main aggregates/Employment. Q1/2023
Jun 14	Industrial production. April 2023

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

Closing date: May 18, 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.

Asociación Centro de Predicción Económica, CEPREDE
Att. (morning hours) T. +34 91 497 86 70

