



MODELO DE ALTA FRECUENCIA EUROPA

Estimaciones mensuales del crecimiento económico



Eurozone GDP fell 0,1% in the third quarter

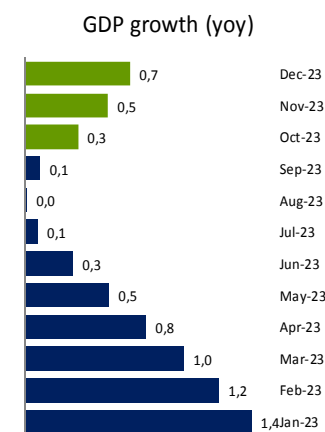
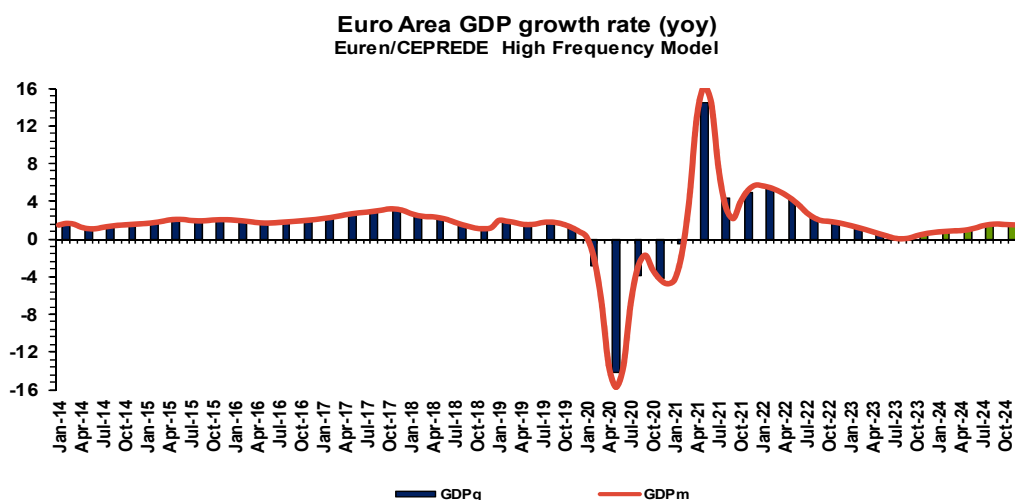
Eurozone economic growth was weaker than expected in the third quarter. The European Union's statistics office said that the GDP of the 20 countries that share the euro fell 0,1% quarter-on-quarter in the July-September period, which represents a year-on-year increase of 0,1%, but a fall 0,1% compared to the previous three months. Eurozone gross domestic product barely grew in the first three quarters of 2023. High inflation, although slowing from its peak, and tightening monetary policy came at a higher cost than previously expected, along with weak external demand. The latest business indicators and survey data from October pointed to moderate economic activity in the fourth quarter of this year as well, amid greater uncertainty. Thus, the update of the high-frequency model shows a rebound in the fourth quarter of the year that would place growth for 2023 as a whole at 0,6%, while for 2024 a progressive improvement is expected throughout the entire period, which would put growth at 1,2%. However, this forecast may be affected by various external risks such as geopolitical instability in Ukraine and the Middle East or a longer adjustment period than projected for the transmission of monetary tightening.

"We are approaching the end of a difficult year for the EU economy" EU

Nov 2023

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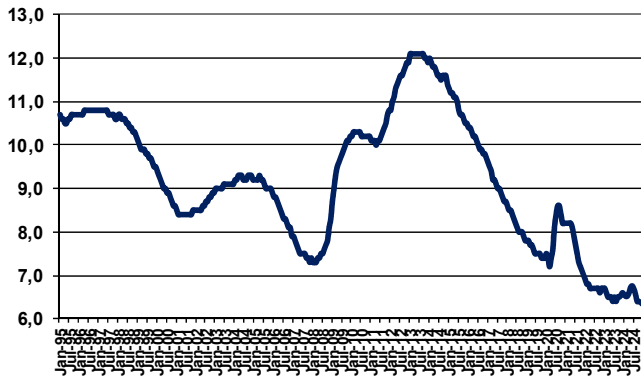
Source: CEPREDE. Nov-2023

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.

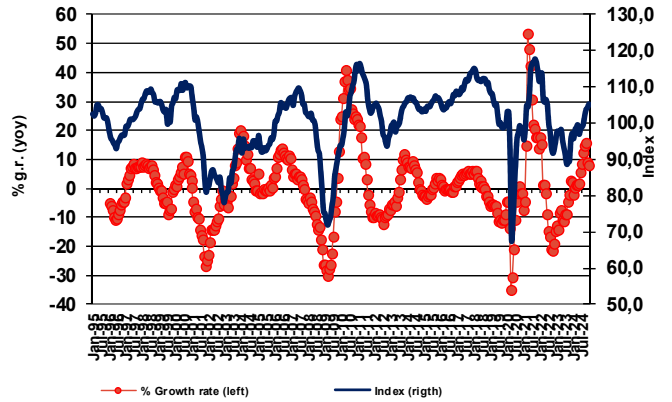
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Nov 29	Economic Sentiment Indicator & Business Climate Indicator.
Nov 30	Flash Estimate inflation euro area. November 2023
Nov 30	Unemployment. October 2023
Dec 07	GDP and main aggregates/Employment. Q3/2023
Dec 13	Industrial production. October 2023

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

Closing date: Nov 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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