MODELO DE ALTA FRECUENCIA EUROPA

Estimaciones mensuales del crecimiento económico

European Economic Network

CEPREDE

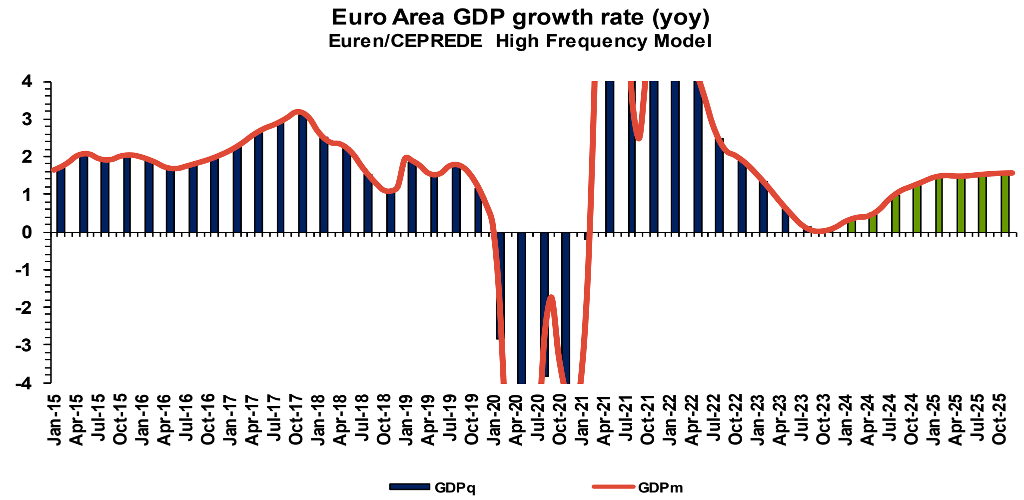
ECB policies have an effect on inflation, but penalize GDP growth

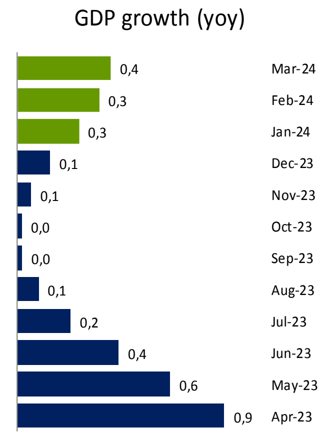
Eurostat confirmed that in the fourth quarter of 2023 the Gross Domestic Product stagnated (0,0%), after in the third quarter of 2023 the Eurozone economy recorded a contraction of 0,1%. By components, the positive contribution of consumption and public investment was offset by the burden of the accumulation of inventories and the worsening of net exports. Thus, household final consumption spending increased by 0,1%, after growth of 0,3% in the previous quarter. Public spending on final consumption rose 0,6%, the same as in the previous quarter. Gross fixed capital formation grew by 1%, after stagnation. Meanwhile, weak external demand also hampered growth, even though exports recovered to 0% (q-o-q) from -1,2% in the third quarter, while imports increased by +0,6% (from -1,4%). Looking ahead to 2024, the economy is forecast to remain sluggish, with the industrial sector particularly weak. Growth should remain moderate in the first quarter of this year, limited by the depletion of savings and still strict financing conditions. The model estimates show a growth of 0,8% for the year as a whole. While by 2025 growth would already rise to 1,5%.

> *"In 2024, activity is expected to be supported mainly by private consumption" ECB*

MARZO 2024

Full Content:



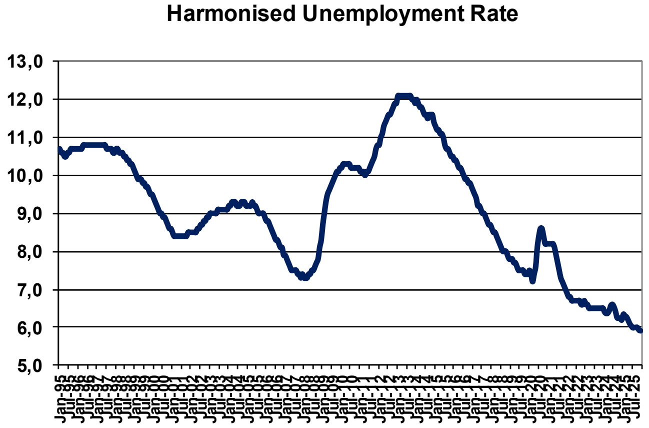


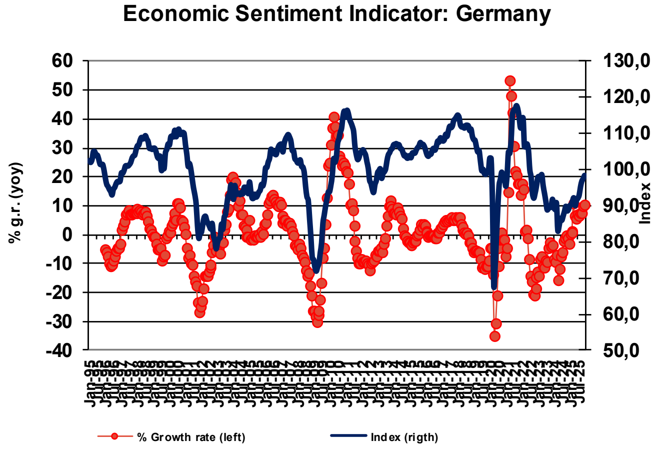
Source: CEPREDE. Mar-2024

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).





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Upcoming relevant data	Euro Area
Mar 27	Economic Sentiment Indicator & Business and Consumer Sur-
Apr 03	Flash Estimate inflation euro area. March 2024
Apr 03	Unemployment. March 2024
Apr 15	Industrial production. February 2024
Apr 30	Preliminary Flash Estimate GDP - EU and euro area. Q1/2024

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

Closing date: Mar 19, 2023

Publication date in 2024	
January 29	July 22
February 26	-
March 25	September 23
April 22	October 21
May 27	November 25
June 24	December 23

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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