



MODELO DE ALTA FRECUENCIA EUROPA

Estimaciones mensuales del crecimiento económico



GDP grows in the third quarter driven by private consumption and investment

Eurostat has confirmed that GDP fourth quarter, but without in the Eurozone rose by two causing any change in the tenths in the third quarter of national aggregate, which re- 2024, to stand at 0,4% (0,9% mains at 0,8%. Towards 2025, year-on-year). Among the com- and once again the doubts ponents that have driven GDP generated by inflation are dis- the most in these three months, sipating, old problems inher- household consumption stands ed from the great financial out, with an increase of 0,5% crisis are once again evident in between July and September, the economic picture, such as and gross fixed capital for- low potential growth, high mation, the main component of levels of public debt or medio- investment, which expanded by cre productivity performance. 2%. In this context, and with the The magnitude of the structur- update of the model indicators al challenges is even greater if until November, the estimates we consider that they will have hardly changed for this have to be addressed in an year, slightly lowering the ex- environment subject to high pected performance for the uncertainty, both due to the year.

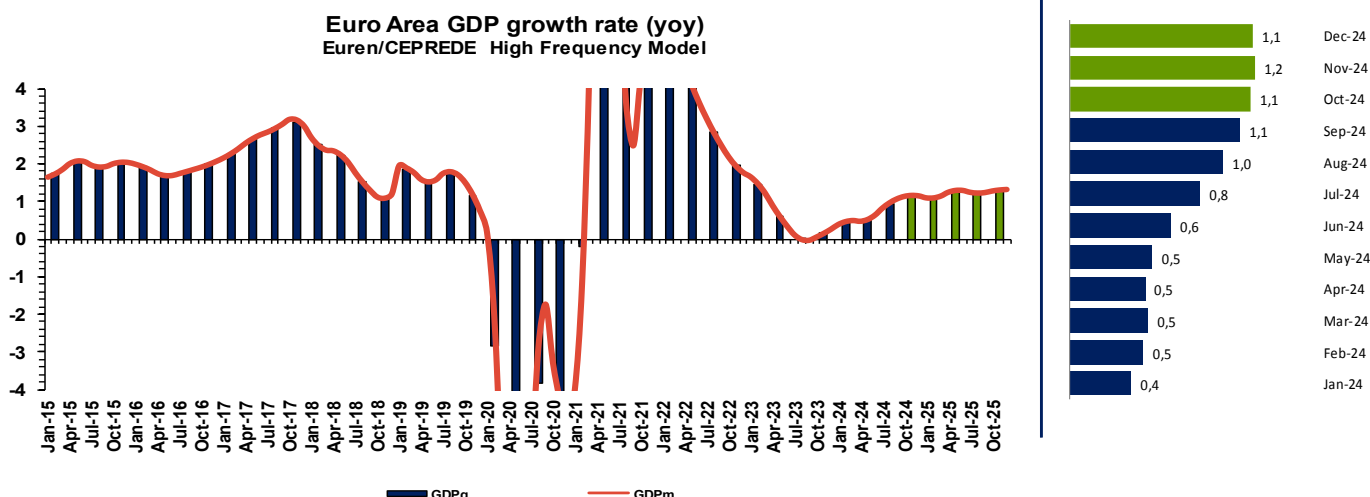
"The reductions in interest rates continue to drive growth"
OCDE

increasing trend in geopo- litical risk and the effects of the process of transfor- mation of global trade rela- tions, with supply chains becoming regionalised and the world once again divid- ing into blocks. The esti- mates have thus been low- ered by one-tenth com- pared to last month, with an increase of 1,2% expected for the whole of the coming year.

DECEMBER 2024

Full Content:

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



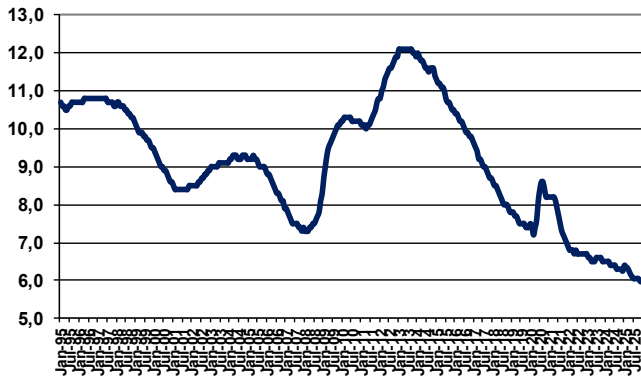
Source: CEPREDE. Dec-2024

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.

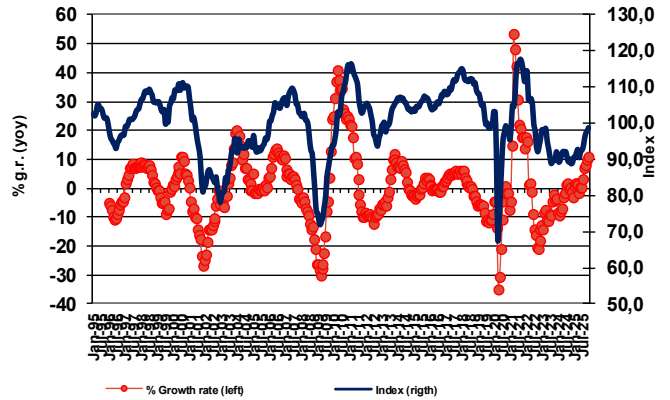
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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).

Harmonised Unemployment Rate



Economic Sentiment Indicator: Germany



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Upcoming relevant data	Euro Area
Jan 07	Flash estimate inflation euro area. December 2024
Jan 07	Unemployment. November 2024
Jan 08	Economic Sentiment Indicator & Business Climate Indicator. December 2024
Jan 14	Interest rates (3 months) and Long term gvt bond yield Decem-
Jan 15	Industrial production. November 2024

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

Closing date: Dec 18, 2024

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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