



MODELO DE ALTA FRECUENCIA EUROPA

Estimaciones mensuales del crecimiento económico



The euro zone economy is beginning to regain its momentum

The GDP of the Twenty experienced a rebound of 0,3% (qoq) in the first quarter of the year, driven both by the German economy, which is beginning to show slight signs of recovery and has started the year with an increase of 0,2% after the decline of 0,5% at the end of the year, as in the case of the French economy, which remains in line with the last section of 2023 and registered a small growth between January and March of 0,2%; both great engines of the Eurozone economy. In this context, with the update of the indicators until May, it seems that growth seems to have bottomed out, although with key differences between sectors and member countries. Thus, the high-frequency model has revised the expected growth for the current year up by one tenth, to 0,8%, supported by a recovery in real income, but held back by a still moderate growth in investment and exports. Looking ahead to 2025, growth is forecast to re-

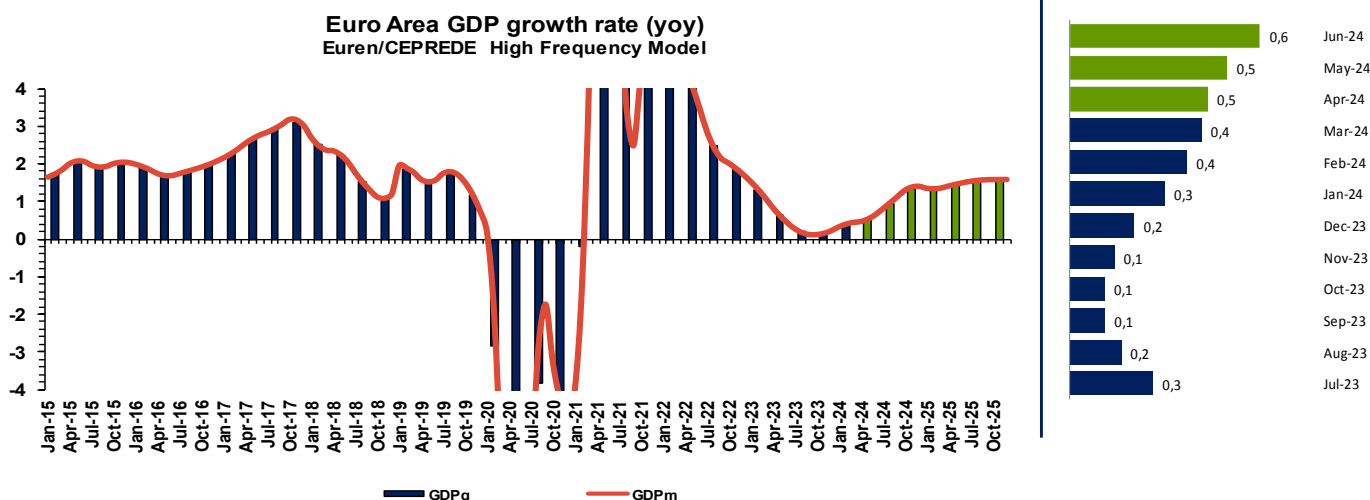
"Growth will strengthen in 2025 as domestic demand picks up" OCDE

bounded to 1,5% as the recovery in export growth and investment accelerates. The labour market will remain at historically low unemployment, supporting strong wage growth. Real wage growth and employment resilience will support a rebound in consumption as disinflation continues in the coming years.

JUN 2024

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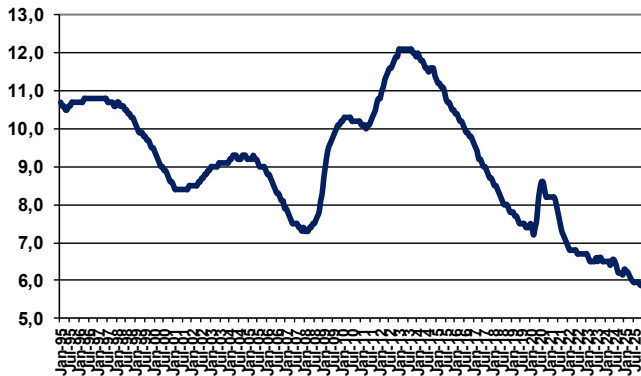
Source: CEPREDE. Jun-2024

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.

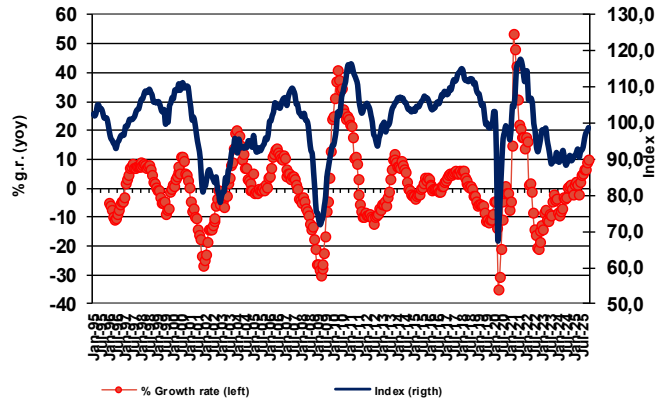
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Jun 27	Economic Sentiment Indicator & Business and Consumer Survey results. June 2024
Jul 02	Unemployment. May 2024
Jul 02	Flash estimate inflation euro area. June 2024
Jul 15	Interest rates (3 months) & Long term gvt bond yield. June
Jul 15	Industrial production. May 2024

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

Closing date: May 23, 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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