



MODELO DE ALTA FRECUENCIA EUROPA

Estimaciones mensuales del crecimiento económico



There are short-term risks that have gained prominence

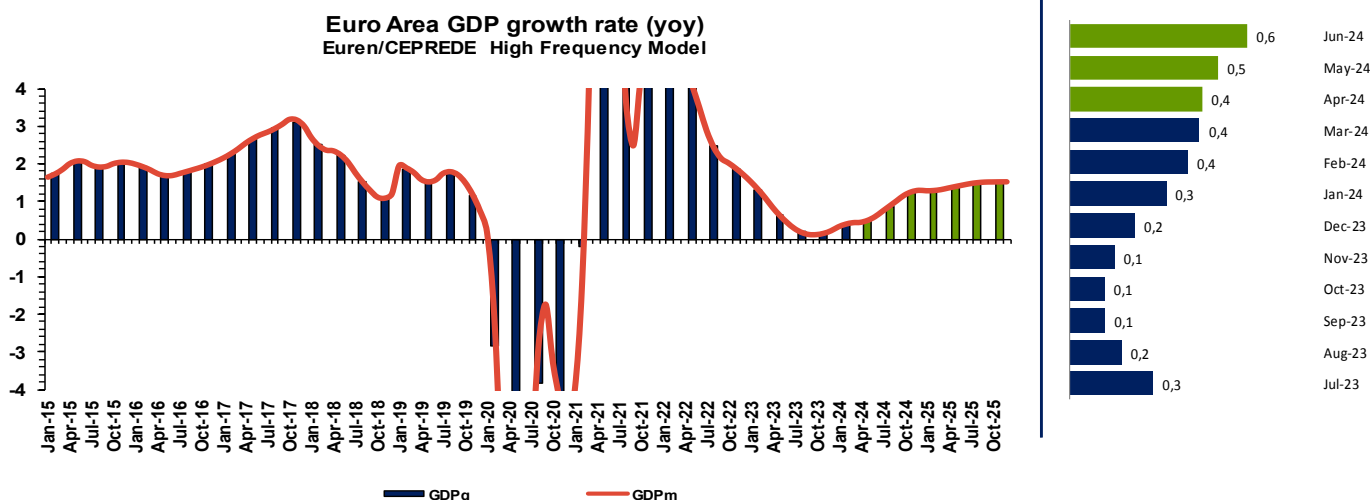
The update of the indicators term risks that have gained available until June has hardly prominence. One above all, caused any variation in the inflation; the fact that price-estimates of the high- es are falling at a more the supply chain and ultimately, the This year's moderate pace complicates electoral supercycle, with the focus above all on the rozone. Thus, the expected the normalization of monetary policy, with all the con- the focus above all on the November elections in advance for 2024 remains at tary policy, with all the con- the focus above all on the November elections in 0,8%, driven by the greater sequences that this entails November elections in impetus in services and an for public and private debt the United States and the increase in exports during the and investment. Another possible return of Donald first half of the year, while for major threat is the escalation Trump, who has already 2025 it has been reduced by tion of trade tensions, announced an increase in one tenth, to 1,4%. On the which could further in- tariffs if he becomes pres- other hand, the IMF has re- crease the near-term risks ident, and which opens recently published its updated to inflation, by causing a the door for produce im- forecast for July, in which it possible increase in the cost portant changes in global warns that there are short- of imported goods along economic policy.

"Activity seems to have reached its minimum in the Eurozone" IMF

JUL 2024

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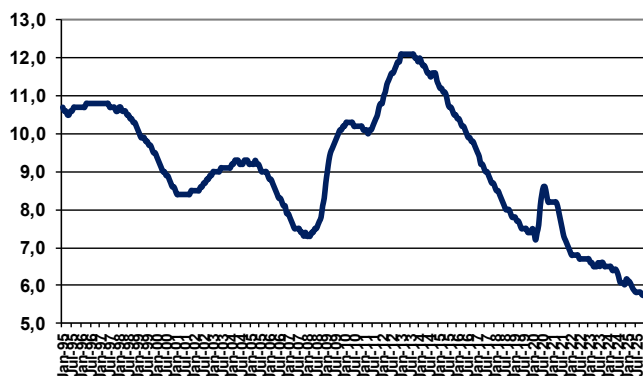
Source: CEPREDE. Jul-2024

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.

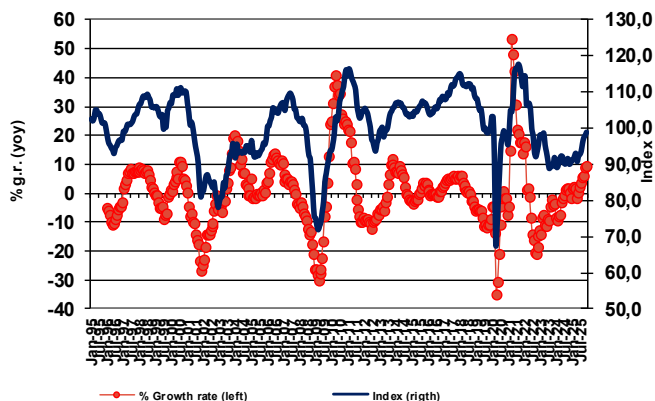
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Jul 25	Gross Domestic Product EE.UU., 2Q 2024 (Advance Estimate)
Jul 30	Gross Domestic Product Spain, 2Q 2024 (Advance Estimate)
Jul 30	Gross Domestic Product EU and euro area, 2Q 2024 (Advance Estimate)
Jul 31	Flash estimate inflation euro area. July 2024
Aug 15	Consumer Price Index EE.UU. July 2024

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

Closing date: Jul 17, 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.

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

