



MODELO DE ALTA FRECUENCIA EUROPA

Estimaciones mensuales del crecimiento económico



Eurozone economy slows more than expected until June

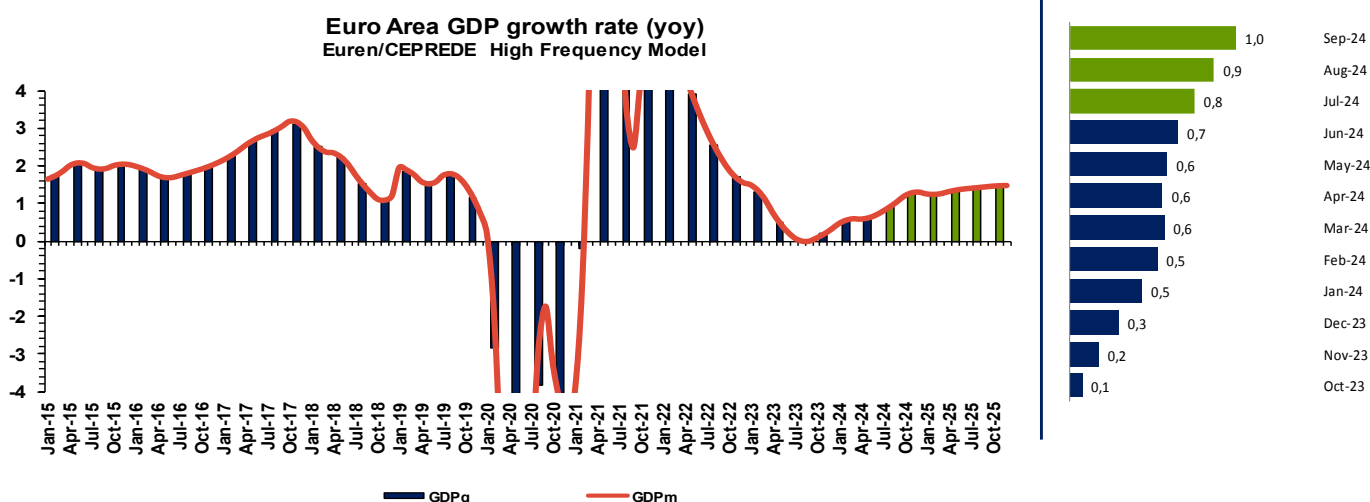
The European economy has year increase of 0,5% in the been experiencing anaemic previous quarter. By com- growth since the outbreak of ponents, final household the war in Ukraine. The per- consumption fell by 0,1%, formance of the countries of while public spending in- but a recovery driven by the Old Continent was more creased by 0,6%. Gross consumption remains a modest than initially ex- fixed capital formation (the very likely scenario, so pected. Eurozone GDP grew main category of invest- growth estimates have by 0,2% in the second quarter ment) fell by 2,2%. Regard- been maintained at 0,8% of 2024, one-tenth less than ing the external sector, ex- for the present year and the figure for the first three ports increased by 1,4%, at 1,4% for 2025. The in- months of the year, and two- while imports grew by tensification of geopoliti- tenths less than the growth 0,5%. In this context and cal tensions and the re- expected by Eurostat. Com- once update the indicators cent volatility in financial pared to the same quarter of available until August, a markets represent the 2023, GDP increased by 0,6% weakening of the growth greatest obstacles to compared to the year-on- outlook could be expected, growth in the short term.

"We expect the recovery to strengthen over time"
Christine Lagarde's - ECB

SEP 2024

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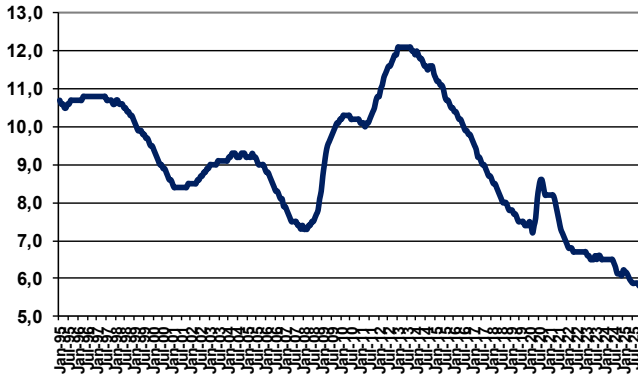
Source: CEPREDE. Sep-2024

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.

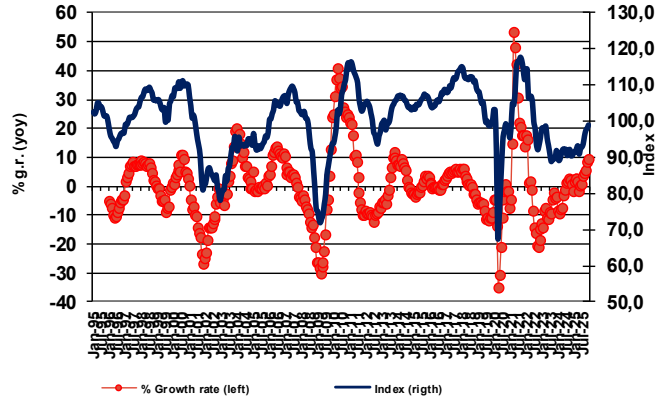
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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
Sep 27	Economic Sentiment Indicator & Business and Consumer Sur-
Oct 01	Flash estimate inflation euro area. September 2024
Oct 02	Unemployment. August 2024
Oct 02	General government deficit and debt Q2/2024
Oct 30	Preliminary flash estimate GDP euro area. Q3/2024

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

Closing date: Sep 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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