



MODELO DE ALTA FRECUENCIA EUROPA

Estimaciones mensuales del crecimiento económico



A two-speed Eurozone

The European economy is on composite index that was track for moderate growth in slightly below the 50 points 2024 and 2025. While lower inflation and falling interest rates will boost private consumption, this will be offset by weaker growth in exports and investment. The update of the indicators up to September continues to reflect a moderation in the common currency area as a whole. Thus, the new estimates show an increase of 0.7% for this year and 1.3% for 2025 (one tenth less than a month ago in both years). The PMI indices suggest that activity in the Eurozone has been going from more to less in recent months, with a

"The high risk of a German recession and weakness in France will be a major drag on euro area GDP growth"

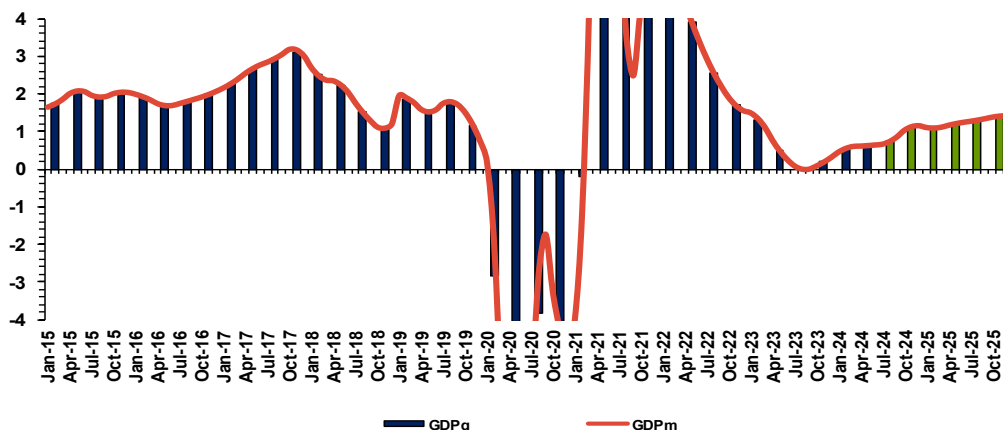
cles) and on the other, the periphery, which is in a better tone, especially in economies such as Spain and Greece (supported by EU funds and a buoyant tourism sector). And, in the middle, we find the other two large economies, France and Italy, with a weak PMI in recent months and where public accounts are once again one of the major concerns.

OCT 2024

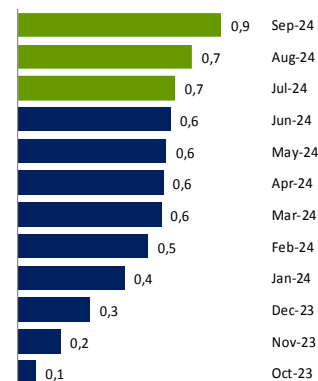
Full Content:

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

Euro Area GDP growth rate (yoy)
Euren/CEPREDE High Frequency Model



GDP growth (yoy)



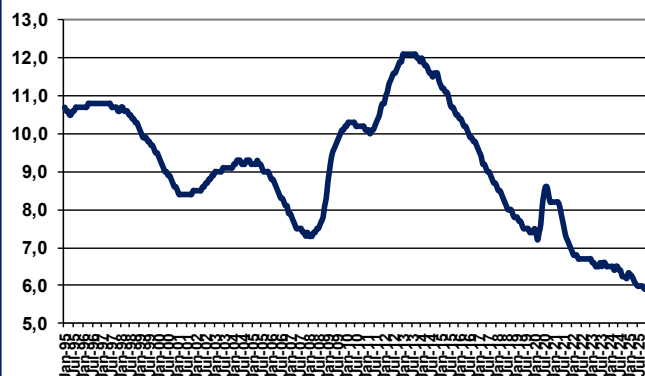
Source: CEPREDE. Oct-2024

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.

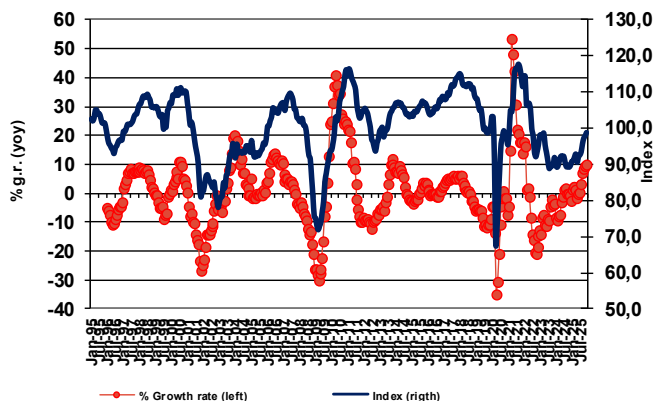
Those common trends are extracted through Principal component analysis and the extracted factors are forecasted with automatic ARIMA models.

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



Para solicitar informe completo contactar [Aquí](#)

Para ver más novedades pincha [Aquí](#)

Upcoming relevant data	Euro Area
Oct 22	Government debt and deficit Q2/2024
Oct 30	Economic Sentiment Indicator & Business and Consumer Survey results. October 2024
Oct 30	Preliminary flash estimate GDP - EU and euro area Q3/2024
Oct 31	Flash estimate inflation euro area. October 2024
Oct 31	Unemployment. September 2024

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

Closing date: Oct 16, 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

