



Ministerio de Economía, Comercio y Empresa  
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# Weekly Economic Review

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## Weekly Economic Review<sup>1</sup>

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<sup>1</sup> Report prepared with information published from April 5th (12:00 h.), 2024 to April 12th (12:00 h.), 2024. The statistics published later, will be collected in next bulletin. The series used are updated daily. [You can access the serie published on this website.](#)



## I. Executive summary

*Private debt reached its lowest level since 2002 at the end of last year. In February, large firms sales show a certain slowdown in consumption, while investment evolved favourably, and the creation of companies continued to evolve positively. For March, the National Statistics Institute (INE) has confirmed a year-on-year inflation rate of 3.2%. The CPI in the United States maintained its upward momentum during the same period. Upward revisions have been published by Airef and Funcas in their GDP growth forecasts. For this year, the agreed-upon increase in collective bargaining agreements remains close to 3%, although it reaches 4.4% among those signed in the current year.*

Private debt closed 2023 at 11.6% of GDP, 11.8 percentage points below a year earlier and the lowest since early 2002, according to the Financial Accounts. At the same time, household wealth increased slightly to 142.6%, 0.9 percentage points above the previous year.

Regarding the indicators for February 2024, large firms sales experienced a month-on-month contraction compared to the advance of the previous month, influenced by the transportation sector, while the creation of companies was higher than usual for that month.

Regarding March, the INE confirmed an inflation rate of 3.2%, +0.4 points higher than the previous month, while the underlying rate decreased by -0.2 points to 3.3%. Collective bargaining agreements signed in March reflected a 4.4 percentage points increase for 2024, with the negotiated wage increase for all agreements with effects in 2024 slowing to 2.9% (3.4% in 2023). Additionally, cement consumption decreased on a month-on-month basis, affected by a calendar effect linked to Easter.

In terms of forecasts, both Funcas and Airef revised their growth forecasts for Spain in 2024 upwards, to 1.8% and 2%, respectively. For both organizations, domestic demand, especially consumption, would be the main driver of growth. Looking ahead to 2025, Funcas predicts higher growth (2%) while Airef anticipates a slight slowdown (+1.9%).

Regarding international indicators, in March, the US CPI surged, reaching +3.5% year-on-year (+0.3 points higher than in February) and with a seasonally adjusted month-on-month growth rate of +0.4 percentage points. Meanwhile, composite leading indicators of activity increased moderately in all major eurozone economies (although they remain below their long-term average) and more strongly in the United States and China.



## II. Summary of Indicators

annual % change and balances in Confidence Surveys, except as indicated

<b>Activity</b>									
<i>Q-on-Q percentage change</i>	2022	2023	23Q2	23Q3	23Q4	24Q1	Latest data	next	
GDP chain-linked volume	5.8	2.5	0.5	0.4	0.6	-	23Q4	30-Apr	
- National demand contribution	2.9	1.7	0.6	0.8	0.4	-	23Q4	30-Apr	
- External demand contribution	2.9	0.8	-0.1	-0.4	0.1	-	23Q4	30-Apr	
Business confidence Indicator	4.9	4.6	2.7	2.6	-2	0.6	24Q1	19-Apr	
<i>Monthly</i>	2022	2023	Dec-23	Jan-24	Feb-24	Mar-24	Latest data	next	
Industrial production index	2.7	-1.4	-2	0.5	3.5	-	Feb.24	8-May	
Electricity consumption	-3.8	-2	3.7	0.7	0	1.6	Mar.24	3-May	
Vehicles production	5.8	10.4	-18.9	18.7	0.7	-	Feb.24	23-Apr	
Trading companies	-2.1	9.1	-3.7	13.1	7.9	-	Feb.24	10-May	
Industry turnover index	21.2	-1.1	-2.7	-1.8	-	-	Jan.24	18-Apr	
Services turnover index	18.5	2.3	0.9	0.8	-	-	Jan.24	18-Apr	
Retail sales index	2.1	2.6	2.6	0.3	1.8	-	Feb.24	26-Apr	
Large firms Sales	5.9	1.5	0.2	0.7	0.4	-	Feb.24	13-May	
Car registrations	-5.4	16.7	10.6	7.3	9.9	-4.7	Mar.24	3-May	
Consumer confidence CIS	67.6	77.8	77.6	78.6	78.5	-	Feb.24	Apr.	
Economic sentiment (2000-23=100)	101.3	100.6	101.2	102.6	102.4	102	Mar.24	29-Apr	
Composite PMI	51.8	52.5	50.4	51.5	53.9	55.3	Mar.24	6-May	
Manufacturing PMI	51	48	46.2	49.2	51.5	51.4	Mar.24	2-May	
Services PMI	52.5	53.6	51.5	52.1	54.7	56.1	Mar.24	6-May	
CLI composite leading indicator	99.7	99.3	99.6	99.7	99.8	99.8	Mar.24	13-May	
Hotel overnight stays	85.4	8.3	7.8	6.3	10.3	-	Feb.24	23-Apr	
Tourists arrivals	129.8	18.9	26.2	15.3	15.9	-	Feb.24	3-May	
International Tourists spending	149.7	24.8	35.3	25.5	25.8	-	Feb.24	3-May	
Foreign tourists by air	136.2	18.1	16	12.7	18.1	-	Feb.24	18-Apr	
Housing sales	14.8	-9.9	-15.6	-2.1	-	-	Jan.24	22-Apr	
Cement consumption	-0.8	-2.6	-9.2	-0.9	-1.5	-23.6	Mar.24	13-May	
Non performing loans	-10.2	-12.7	-3	-1.9	-	-	Jan.24	22-Apr	
New loans	16.5	-7	5.1	4.9	-6.4	-	Nov.23	3-May	
<b>External demand</b>									
<i>Quarterly(% GDP)</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next	
Net lending(+)/net borrowing(-)(BP)	1.5	3.7	3.8	3	3.8	4.2	23Q4	30-Apr	
Trade balance (goods)	-5.1	-2.8	-1.9	-2.7	-3.7	-2.8	23Q4	19-Apr	
<i>Monthly</i>	2022	2023	Oct-23	Nov-23	Dec-23	Jan-24	Latest data	next	
Export of goods	3.9	-5.1	-4	-5.9	-10.2	-2.5	Jan.24	19-Apr	
Import of goods	7.4	-5.4	-0.4	-3.6	-9.6	2.3	Jan.24	19-Apr	
<b>Labour</b>									
<i>Quarterly</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next	
Employment	3.1	3	1.8	2.9	3.5	3.8	23Q4	26-Apr	
Unemployment	-11.8	-4.3	-1.5	-5.4	-4.2	-6.4	23Q4	26-Apr	
Labour force	0.9	2.1	1.4	1.8	2.5	2.5	23Q4	26-Apr	
Unemployment rate	12.9	12.1	13.3	11.6	11.8	11.8	23Q4	26-Apr	
<i>Monthly</i>	2022	2023	Dec-23	Jan-24	Feb-24	Mar-24	Latest data	next	
Social security affiliated employment	3.9	2.7	2.7	2.6	2.7	2.6	Mar.24	6-May	
Workers in job-retention schemes (Thousands)	47	15	12.6	12.5	13.2	11.8	Mar.24	6-May	
Affiliations net of job-retention schemes	6.1	2.8	2.7	2.6	2.7	2.6	Mar.24	6-May	
Registered unemployed	-16.9	-6.6	-4.6	-4.8	-5.2	-4.7	Mar.24	6-May	



### Public sector (% GDP)

<i>Quarterly</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next
General government balance	-4.7	-3.6	-0.2	-2.4	-1.9	-3.6	23Q4	28-Jun
Public debt	111.6	107.7	111.2	111.2	109.8	107.7	23Q4	14-Jun
Private sector debt	123.4	111.6	119.3	117	113.8	111.6	23Q4	10-Jul
Net household financial wealth	141.9	142.8	141.4	142.6	139.8	142.8	23Q4	10-Jul
<i>Monthly</i>	2022	2023	Nov-23	Dec-23	Jan-24	Feb-24	Latest data	next
State balance	-3.3	-2.35	-2.12	-2.35	-0.24	-0.61	Feb.24	29-Apr
Social Security balance	-0.44	-0.56	0.33	-0.56	-0.02	-	Jan.24	29-Apr
Government balance excluding local government	-4.62	-3.55	-1.94	-3.55	-0.36	-	Jan.24	29-Apr

### Prices and Wages

<i>Quarterly</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next
GDP deflator	4.1	5.9	6.3	6.4	6.1	5	23Q4	30-Apr
Harmonised labour cost index per hour	2.8	5.2	4.3	5.6	5.7	5.3	23Q4	10-Jun
Labour cost per worker	4.2	5.5	6.2	5.8	5	5	23Q4	17-Jun
Housing price index	7.4	4	3.5	3.6	4.5	4.2	23Q4	6-Jun
Housing assessed value	5	3.9	3.1	3	4.2	5.3	23Q4	28-May
<i>Monthly</i>	2022	2023	Dec-23	Jan-24	Feb-24	Mar-24	Latest data	next
CPI (consumer price index)	8.4	3.5	3.1	3.4	2.8	3.2	Mar.24	29-Apr
Core CPI	5.2	6	3.8	3.6	3.5	3.3	Mar.24	29-Apr
CPI differential Spain-EA	-0.1	-2	0.4	0.7	0.3	0.4	Dec.23	17-Apr
Competitiveness index	-0.8	-0.9	0.8	0.7	0.2	-	Feb.24	22-Apr

### Interest rates and Exchanges

<i>Daily data</i>	2022	2023	Mar-24	08-Apr	09-Apr	10-Apr	11-Apr	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	15-Apr
3M Interbank rate.Euribor	0.34	3.43	3.92	3.9	3.92	3.91	4	15-Apr
1Y Interbank rate. Euribor	1.09	3.86	3.72	3.67	3.7	3.69	4.18	15-Apr
Differential Spain - Germany	2.23	3.49	3.18	3.26	3.18	3.24	3.3	15-Apr
10Y Gov.Bond yield Spain	104	104	83	82	81	81	82	15-Apr
Exchange rate (\$/€)	1.05	1.08	1.09	1.08	1.09	1.09	1.07	15-Apr
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	9.63	8.02	7.07	6.66	5.42	15-Apr
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	15-Apr
Brent oil (future ICE, \$)	98.93	82.24	84.8	90.38	89.42	90.48	89.74	15-Apr



## International Economy

<i>Q-on-Q percentage change</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next
GDP Euro Area	3.5	0.5	0	0.1	-0.1	0	23Q4	30-Apr
GDP Germany	1.9	-0.1	0.1	0	0	-0.3	23Q4	30-Apr
GDP France	2.5	0.9	0	0.7	0	0	23Q4	30-Apr
GDP Italy	4.1	1	0.5	-0.2	0.2	0.2	23Q4	30-Apr
<i>Monthly</i>	2022	2023	Dec-23	Jan-24	Feb-24	Mar-24	Latest data	next
Industrial production index EA	2.1	-2.3	0.2	-6.7	-	-	Jan.24	15-Apr
Production in construction index EA	2.9	1.4	2.8	0.8	-	-	Jan.24	18-Apr
Car registrations EA	-4.3	14.4	-4.4	11.9	10.2	-	Feb.24	18-Apr
World trade in goods	3.3	-1.9	-0.5	0.4	-	-	Jan.24	25-Apr
Imports EA	38.2	-13	-14.7	-17.1	-	-	Jan.24	16-Apr
Exports EA	18.3	-0.4	-2.1	-0.2	-	-	Jan.24	16-Apr
Consumer confidence indicator EA	-21.9	-17.4	-15.1	-16.1	-15.5	-14.9	Mar.24	22-Apr
Composite PMI Euro Area	51.4	49.8	47.6	47.9	49.2	50.3	Mar.24	23-Apr
Composite PMI Germany	50.4	49.4	47.4	47	46.3	47.7	Mar.24	23-Apr
Composite PMI France	52.7	47.9	44.8	44.6	48.1	48.3	Mar.24	23-Apr
Composite PMI Italy	50.3	50.5	48.6	50.7	51.1	53.5	Mar.24	6-May
Composite PMI USA	50.7	51.2	50.9	52	52.5	52.1	Mar.24	23-Apr
Composite PMI China	48.2	52.5	52.6	52.5	52.5	52.7	Mar.24	6-May
Services PMI Euro Area	52.1	51.2	48.8	48.4	50.2	51.5	Mar.24	23-Apr
Services PMI Germany	51.1	51.6	49.3	47.7	48.3	50.1	Mar.24	23-Apr
Services PMI France	53.7	48.8	45.7	45.4	48.4	48.3	Mar.24	23-Apr
Services PMI Italy	50.7	51.7	49.8	51.2	52.2	54.6	Mar.24	6-May
Services PMI USA	50.5	51.6	51.4	52.5	52.3	51.7	Mar.24	23-Apr
Services PMI China	48.2	53.7	52.9	52.7	52.5	52.7	Mar.24	6-May
Manufacturing PMI EA	52.1	45	44.4	46.6	46.5	46.1	Mar.24	23-Apr
Manufacturing PMI Germany	51.8	42.6	43.3	45.5	42.5	41.9	Mar.24	23-Apr
Manufacturing PMI France	51.8	45.5	42.1	43.1	47.1	46.2	Mar.24	23-Apr
Manufacturing PMI Italy	51.5	46.8	45.3	48.5	48.7	50.4	Mar.24	2-May
Manufacturing PMI USA	53.4	48.5	47.9	50.7	52.2	51.9	Mar.24	23-Apr
Manufacturing PMI China	49.1	50.3	50.8	50.8	50.9	51.1	Mar.24	30-Apr
CLI France	99.9	98.8	99.1	99.2	99.3	99.4	Mar.24	13-May
CLI Germany	100.3	99.4	99.2	99.3	99.4	99.5	Mar.24	13-May
CLI Italy	99.4	98.9	99.1	99.2	99.3	99.4	Mar.24	13-May
CLI USA	99.8	99.1	99.6	99.7	99.9	100	Mar.24	13-May
Economic Sentiment Indicator Euro Area	102.1	96.4	96.5	96.1	95.5	96.3	Mar.24	29-Apr
Economic Sentiment Indicator Germany	102	93.5	91.8	89.5	88.9	89.8	Mar.24	29-Apr
Economic Sentiment Indicator France	102.1	95.9	95.7	98.2	98.1	100.7	Mar.24	29-Apr
Economic Sentiment Indicator Italy	102.7	100.5	99.2	100.9	99.4	100.9	Mar.24	29-Apr
Unemployment insurance weekly claims(thous.)	213.8	222.5	207.8	209.5	209.3	213.6	Mar.24	18-Apr
HICP Euro Area	8.4	5.4	2.9	2.8	2.6	2.4	Mar.24	17-Apr
CPI USA	8	4.1	3.4	3.1	3.2	3.5	Mar.24	15-May

Sources: Producción y demanda: INE, MlyT, Agencia Tributaria, Comisión Europea, REE, ANFAC, CIS, OCDE, BdE and Markit. Sector exterior: Agencia Tributaria and BdE. Mercado laboral: INE, Seguridad Social and SEPE. Precios y salarios: INE, Eurostat, BdE and MTMS. Sector público: BdE, IGAE and Seguridad Social. Tipos de interés y Cotizaciones: BdE, BCE, Financial Times, Bolsa de Madrid, Reserva Federal EE.UU. and Refinitiv. Economía Internacional: Reuters, IHS Markit, Eurostat, OCDE, DOL, BLS, INSEE and DESTATIS.