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Weekly Economic Review

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Weekly Economic Review¹

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I. Executive summary

Spanish consumer confidence rebounded in March and foreign tourists by air maintained high levels. In February, trade deficit remained at 2.8% of GDP. Business confidence is on the rise in the second quarter of 2024. Eurostat has confirmed a 2.4% year-on-year inflation rate in the euro area for March. For 2024, the IMF revises upwards its global and Spanish growth forecasts, but downwards for the euro area. Chinese growth started 2024 maintaining the favorable tone of the second half of last year, with year-on-year price declines.

In February 2024, the services turnover index accelerated, driven by wholesale and hospitality, similarly to the industry, boosted by machinery and equipment, and transport vehicles. Meanwhile, goods exports rebounded, consequently, the coverage rate reached 93%, higher than the historical average in other Februarys (91% in 2015-2019). Over a 12-month rolling period, the trade balance remained at -2.8% of GDP.

In March, the number of foreign tourists by air from international airports reached 7.9 million, a historical maximum for a February. In parallel, the consumer confidence indicator improved, although it remains below the period prior to the Russian invasion of Ukraine.

Finally, in the second quarter of 2024, the business confidence indicator intensifies its improvement, driven by the transportation, hospitality, and industry sectors.

As for international indicators, China's GDP accelerated in the first quarter of 2024, recording a +1.6 percentage points quarter-on-quarter advance. In February, euro area industrial production increased below usual levels, while construction production evolved favourably (similarly to Spain, which grew above the historical average).

In March, with definitive data, the euro area consumer price index moderated to 2.4% year-on-year, pushed down by the core component, which decreased to 3.1%.

Finally, in terms of forecasts, the International Monetary Fund published the World Economic Outlook, revising global growth upwards for 2024 to 3.2%. By country, it revises upwards the growth of the United States (+0.6 percentage points, to 2.7%) and downwards for the euro area (-0.1%, weighed down by Germany and France), while keeping China's unchanged (4.6%). Spain's forecasted growth stands at 1.9%, +0.6 percentage points above the previous forecast.



II. Summary of Indicators

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

Activity								
<i>Q-on-Q percentage change</i>	2022	2023	23Q3	23Q4	24Q1	24Q2	Latest data	next
GDP chain-linked volume	5.8	2.5	0.4	0.6	-	-	23Q4	30-Apr
- National demand contribution	2.9	1.7	0.8	0.4	-	-	23Q4	30-Apr
- External demand contribution	2.9	0.8	-0.4	0.1	-	-	23Q4	30-Apr
Business confidence Indicator	4.9	4.6	2.6	-2	0.6	1.5	24Q2	11-Jul
<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	-2.6	-1.8	1	-	Feb.24	21-May
Services turnover index	18.5	2.3	1	1	5	-	Feb.24	21-May
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	82.5	Mar.24	May.
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	16.8	Mar.24	17-May
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
External demand								
<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	20-May
<i>Monthly</i>	2022	2023	Nov-23	Dec-23	Jan-24	Feb-24	Latest data	next
Export of goods	3.9	-5.1	-5.9	-10.2	-2.5	-0.8	Feb.24	20-May
Import of goods	7.4	-5.4	-3.6	-9.6	2.3	-5.1	Feb.24	20-May
Labour								
<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	6.2	7.9	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	30-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	15-Apr	16-Apr	17-Apr	18-Apr	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	22-Apr
3M Interbank rate.Euribor	0.34	3.43	3.92	3.89	3.9	3.9	4	22-Apr
1Y Interbank rate. Euribor	1.09	3.86	3.72	3.69	3.7	3.72	4.18	22-Apr
Differential Spain - Germany	2.23	3.49	3.18	3.27	3.33	3.3	3.31	22-Apr
10Y Gov.Bond yield Spain	104	104	83	84	85	83	82	22-Apr
Exchange rate (\$/€)	1.05	1.08	1.09	1.07	1.06	1.06	1.07	22-Apr
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	9.63	5.79	4.21	5.26	6.56	22-Apr
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	22-Apr
Brent oil (future ICE, \$)	98.93	82.24	84.8	90.1	90.02	87.29	87.11	22-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	-2.2	0.2	-6.6	-6.4	-	Feb.24	15-May
Production in construction index EA	2.9	1.3	2.5	-0.3	-0.4	-	Feb.24	21-May
Car registrations EA	-4.3	14.4	-4.4	11.9	10.2	-4.9	Mar.24	16-May
World trade in goods	3.3	-1.9	-0.5	0.4	-	-	Jan.24	25-Apr
Imports EA	38.4	-12.8	-14.4	-17.2	-9.8	-	Feb.24	21-May
Exports EA	18.3	-0.1	-1.3	-0.7	-1.9	-	Feb.24	21-May
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	25-Apr
HICP Euro Area	8.4	5.4	2.9	2.8	2.6	2.4	Mar.24	30-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.