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Weekly Economic Review

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Weekly Economic Review[1]

[1] Report prepared with information published from April 19th (12:00 h.), 2024 to April 26th (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

Employment maintained its dynamism at the beginning of 2024, supported by the hospitality sector, with the employment rate reaching its historical peak and temporary employment hitting a new low in the private sector, although the foreign population continued to decelerate. In February, housing sales performed favourably, and mortgages saw a year-on-year growth recovery. In March, hotel overnight stays extended their expansionary trend, while retail sector closed the quarter with a slight contraction. In April, the Eurozone PMI intensified its expansionary signal, while that of the United States moderated. The GDP of the United States grew by 0.4% quarter-on-quarter in the first quarter of the year.

According to the Labour Force Survey, employment in the first quarter of 2024 stood at 21,250,000 people, maintaining the pace of growth from the previous quarter (+0.5% in seasonally adjusted terms), thanks to the positive performance of the hospitality industry. The employment rate for the population aged 16 to 64 was 66.3%, equaling the previous historical high for a first quarter, reached in 2007. The temporary employment rate recorded a new low (15.7%) thanks to the private sector.

Regarding the indicators for February, in the construction sector, home mortgages and housing sales evolved favourably, recording year-on-year advances. Meanwhile, public debt decelerated on a year-on-year basis despite registering a higher-than-usual month-on-month increase. The non-performing loan ratio remained relatively stable, staying below pre-pandemic levels.

In March, retail evolved relatively normally, and hotel overnight stays advanced, reaching 24.5 million, 11% more than the previous March peak. At the same time, vehicle production experienced a contraction higher than usual for a March, as did industrial prices, due to energy. The competitiveness index against developed countries worsened, due to the deterioration in the component of relative consumer prices.

On the international front, the GDP of the United States experienced a quarterly growth of +0.4% in the first quarter of 2024, slowing down compared to the strong increases in the second half of 2023.

Additionally, according to the advance, the composite PMI of the eurozone intensified its expansionary signal in April, reaching its highest level in the last ten months, due to a new expansion of activity in the services sector, while in the United States it continued to signal expansion, although with less strength, due to weaker demand.º

II. Summary of Indicators

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

Activity

Q-on-Q percentage change	*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

Monthly	*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	-17.7	Mar.24	22-May
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	0.3	Mar.24	29-May
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	19.1	Mar.24	23-May
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	5.8	-	Feb.24	16-May
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	-0.8	-	Feb.24	24-May
New loans	16.5	-7	5.1	4.9	-6,4	-	Nov.23	3-May

External demand

Quarterly(% GDP)	*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

Monthly	*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

Quarterly	*2022*	*2023*	*23Q2*	*23Q3*	*23Q4*	*24Q1*	*Latest data*	*next*
Employment	3.6	3.1	3.2	3.4	3.6	3	24Q1	26-Jul
Unemployment	-11.4	-4.6	-6.2	-4.3	-7.2	-6.5	24Q1	26-Jul
Labour force	1.4	2.1	2	2.4	2.2	1.7	24Q1	26-Jul
Unemployment rate	13	12.2	11.7	11.9	11.8	12.3	24Q1	26-Jul

Monthly	*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	13.1	12.9	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)

Quarterly	*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

Monthly	*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

Quarterly	*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 assesed value	5	3.9	3.1	3	4.2	5.3	23Q4	28-May

Monthly	*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
Competitivity index	-0.8	-0.9	0.8	0.7	0.2	0.8	Mar.24	21-May

Interest rates and Exchanges

Daily data	*2022*	*2023*	*Mar-24*	*22-Apr*	*23-Apr*	*24-Apr*	*25-Apr*	*next*
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	29-Apr
3M Interbank rate.Euribor	0.34	3.43	3.92	3.89	3.88	3.88	3.86	29-Apr
1Y Interbank rate. Euribor	1.09	3.86	3.72	3.73	3.72	3.7	3,73	29-Apr
Differential Spain - Germany	2.23	3.49	3.18	3.27	3.28	3.38	3.42	29-Apr
10Y Gov.Bond yield Spain	104	104	83	78	77	80	80	29-Apr
Exchange rate ($/€)	1.05	1.08	1.09	1.06	1.07	1.07	1.07	29-Apr
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	9.63	7.8	9.63	9.16	8.73	29-Apr
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	29-Apr
Brent oil (future ICE, $)	98.93	82.24	84.8	87	88.42	88.02	89.01	29-Apr

International Economy

Q-on-Q percentage change	*2022*	*2023*	*23Q1*	*23Q2*	*23Q3*	*23Q4*	*Latest data*	*next*
GDP Euro Area	3.5	0.5	0	0.1	-0.1	-0.1	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	0.6	0	0.1	23Q4	30-Apr
GDP Italy	4.1	1	0.5	-0.2	0.2	0.2	23Q4	30-Apr

Monthly	*2022*	*2023*	*Jan-24*	*Feb-24*	*Mar-24*	*Apr-24*	*Latest data*	*next*
Industrial production index EA	2.1	-2.2	-6.6	-6.4	-	-	Feb.24	15-May
Production in construction index EA	2.9	1.3	-0.3	-0.4	-	-	Feb.24	21-May
Car registrations EA	-4.3	14.4	11.9	10.2	-4.9	-	Mar.24	16-May
World trade in goods	3.3	-1.7	-0.8	1.1	-	-	Feb.24	24-May
Imports EA	38.4	-12.8	-17.2	-9.8	-	-	Feb.24	21-May
Exports EA	18.3	-0.1	-0.7	-1.9	-	-	Feb.24	21-May
Consumer confidence indicator EA	-21.9	-17.4	-16.1	-15.5	-14.9	-14.7	Apr.24	29-Apr
Composite PMI Euro Area	51.4	49.8	47.9	49.2	50.3	51.4	Apr.24	6-May
Composite PMI Germany	50.4	49.4	47	46.3	47.7	50.5	Apr.24	6-May
Composite PMI France	52.7	47.9	44.6	48.1	48.3	49.9	Apr.24	6-May
Composite PMI Italy	50.3	50.5	50.7	51.1	53.5	-	Mar.24	6-May
Composite PMI USA	50.7	51.2	52	52.5	52.1	50.9	Apr.24	3-May
Composite PMI China	48.2	52.5	52.5	52.5	52.7	-	Mar.24	6-May
Services PMI Euro Area	52.1	51.2	48.4	50.2	51.5	52.9	Apr.24	6-May
Services PMI Germany	51.1	51.6	47.7	48.3	50.1	53.3	Apr.24	6-May
Services PMI France	53.7	48.8	45.4	48.4	48.3	50.5	Apr.24	6-May
Services PMI Italy	50.7	51.7	51.2	52.2	54.6	-	Mar.24	6-May
Services PMI USA	50.5	51.6	52.5	52.3	51.7	50.9	Apr.24	3-May
Services PMI China	48.2	53.7	52.7	52.5	52.7	-	Mar.24	6-May
Manufacturing PMI EA	52.1	45	46.6	46.5	46.1	45.6	Apr.24	2-May
Manufacturing PMI Germany	51.8	42.6	45.5	42.5	41.9	42.2	Apr.24	2-May
Manufacturing PMI France	51.8	45.5	43.1	47.1	46.2	44.9	Apr.24	2-May
Manufacturing PMI Italy	51.5	46.8	48.5	48.7	50.4	-	Mar.24	2-May
Manufacturing PMI USA	53.4	48.5	50.7	52.2	51.9	49.9	Apr.24	1-May
Manufacturing PMI China	49.1	50.3	50.8	50.9	51.1	-	Mar.24	30-Apr
CLI France	99.9	98.8	99.2	99.3	99.4	-	Mar.24	13-May
CLI Germany	100.3	99.4	99.3	99.4	99.5	-	Mar.24	13-May
CLI Italy	99.4	98.9	99.2	99.3	99.4	-	Mar.24	13-May
CLI USA	99.8	99.1	99.7	99.9	100	-	Mar.24	13-May
Economic Sentiment Indicator Euro Area	102.1	96.4	96.1	95.5	96.3	-	Mar.24	29-Apr
Economic Sentiment Indicator Germany	102	93.5	89.5	88.9	89.8	-	Mar.24	29-Apr
Economic Sentiment Indicator France	102.1	95.9	98.2	98.1	100.7	-	Mar.24	29-Apr
Economic Sentiment Indicator Italy	102.7	100.5	100.9	99.4	100.9	-	Mar.24	29-Apr
Unemployment insurance weekly claims(thous.)	213.8	222.5	209.5	209.3	213.6	-	Mar.24	2-May
HICP Euro Area	8.4	5.4	2.8	2.6	2.4	-	Mar.24	30-Apr
CPI USA	8	4.1	3.1	3.2	3.5	-	Mar.24	15-May

Sources: Producción y demanda: INE, MIyT, 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.