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Weekly Economic Review

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Weekly Economic Review¹

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I. Executive summary

Spanish GDP maintained its dynamism in the first quarter, registering a 0.7% q-on-q advance. Economic sentiment improved in April, while inflation stood at a preliminary rate of 3.3% and car registrations evolved favourably. The Spanish economy maintained a high level of net lending capacity in February, while public accounts worsened slightly compared to a year earlier. In March, tourist arrivals continued to reach new highs. In the Eurozone, GDP returned to growth in the first quarter, and inflation remained stable in April at 2.4%. The OECD revises upward its growth forecasts for Spain and the Eurozone for 2024.

According to the preliminary data from the Quarterly National Accounts, Spanish GDP maintained its growth pace at +0.7 percentage points q-on-q in the first quarter of the year, supported both by external demand and, especially, service exports, as well as domestic demand, highlighting the improvement in investment.

In February, the public deficit of all public administrations excluding local corporations stood at -0.8% of GDP, worsening by 0.1 percentage points compared to a year earlier. Additionally, according to the balance of payments, the Spanish economy maintained a high level of net lending capacity, reaching its second-highest level in a February month, and building permits contracted.

Regarding the indicators for March, in the tourism sector, historical records were set in the arrival of foreign tourists, in their average spending, and in non-hotel overnight stays. Meanwhile, new loans evolved somewhat better than usual.

In April, the construction climate improved, continuing well above its long-term average, while that of the industry partially recovered, still remaining below its historical average. Electricity consumption fell slightly more than usual, and car registrations evolved favourably. Finally, year-on-year inflation rose to 3.3%, although the core inflation moderated to 2.9%, according to preliminary data.

Regarding international indicators, in the first quarter of 2024, Eurozone GDP grew by +0.3 percentage points q-on-q, breaking the declines of the previous quarter (-0.1%). In April, economic sentiment in the Eurozone decreased, with Spain being the only major economy in the Eurozone that remained above its long-term average, similarly to the manufacturing PMI, which improved for Spain and worsened for the Eurozone. Meanwhile, Eurozone inflation remained stable at 2.4% year-on-year, with a significant moderation in the core component, which registered +2.8% (compared to 3.1% in the previous month).

Finally, in terms of forecasts, on May 2nd, the OECD published its Economic Outlook, revising upward by 0.3 percentage points the growth forecast for Spain in 2024, to 1.8%, and maintaining it at 2% for 2025. For the Eurozone, forecasts are revised upward across the forecast horizon, to 0.7% in 2024 and 1.5% in 2025.



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	0.5	0.7	0.7	-	24Q1	25-Jun
- National demand contribution	2.9	1.7	0.8	0.5	0.2	-	24Q1	25-Jun
- External demand contribution	2.9	0.8	-0.4	0.2	0.5	-	24Q1	25-Jun
Business confidence Indicator	4.9	4.6	2.6	-2	0.6	1.5	24Q2	11-Jul
<i>Monthly</i>	2022	2023	Jan-24	Feb-24	Mar-24	Apr-24	Latest data	next
Industrial production index	2.7	-1.4	0.5	3.5	-	-	Feb.24	8-May
Electricity consumption	-3.8	-2	0.7	1.1	1.9	0.6	Apr.24	3-Jun
Vehicles production	5.8	10.4	18.7	0.7	-17.7	-	Mar.24	22-May
Trading companies	-2.1	9.1	13.1	7.9	-	-	Feb.24	10-May
Industry turnover index	21.2	-1.1	-1.8	1	-	-	Feb.24	21-May
Services turnover index	18.5	2.3	1	5	-	-	Feb.24	21-May
Retail sales index	2.1	2.6	0.3	1.8	0.3	-	Mar.24	29-May
Large firms Sales	5.9	1.5	0.7	0.4	-	-	Feb.24	13-May
Car registrations	-5.4	16.7	7.3	9.9	-4.7	23.1	Apr.24	3-Jun
Consumer confidence CIS	67.6	77.8	78.6	78.5	82.5	-	Mar.24	May.
Economic sentiment (2000-23=100)	101.3	100.7	102.6	102.3	102	104.3	Apr.24	30-May
Composite PMI	51.8	52.5	51.5	53.9	55.3	-	Mar.24	6-May
Manufacturing PMI	51	48	49.2	51.5	51.4	52.2	Apr.24	3-Jun
Services PMI	52.5	53.6	52.1	54.7	56.1	-	Mar.24	6-May
CLI composite leading indicator	99.7	99.3	99.7	99.8	99.8	-	Mar.24	13-May
Hotel overnight stays	85.4	8.3	6.3	10.3	19.1	-	Mar.24	23-May
Tourists arrivals	129.8	18.9	15.3	15.9	21	-	Mar.24	3-Jun
International Tourists spending	149.7	24.8	25.5	25.8	29.7	-	Mar.24	3-Jun
Foreign tourists by air	136.2	18.1	12.7	18.1	16.8	-	Mar.24	17-May
Housing sales	14.8	-9.9	-2.1	5.8	-	-	Feb.24	16-May
Cement consumption	-0.8	-2.6	-0.9	-1.5	-23.6	-	Mar.24	13-May
Non performing loans	-10.2	-12.7	-1.9	-0.8	-	-	Feb.24	24-May
New loans	16.5	-7	4.9	13	-6.4	-	Nov.23	5-Jun
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	31-May
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	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
<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	13.1	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)

<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	Dec-23	Jan-24	Feb-24	Mar-24	Latest data	next
State balance	-3.3	-2.35	-2.35	-0.24	-0.6	-0.04	Mar.24	31-May
Social Security balance	-0.44	-0.56	-0.56	-0.02	0	-	Feb.24	31-May
Government balance excluding local government	-4.62	-3.55	-3.55	-0.39	-0.78	-	Feb.24	31-May

Prices and Wages

<i>Quarterly</i>	2022	2023	23Q2	23Q3	23Q4	24Q1	Latest data	next
GDP deflator	4.1	5.9	6.4	6.1	5	3.2	24Q1	25-Jun
Harmonised labour cost index per hour	2.8	5.2	5.6	5.7	5.3	-	23Q4	10-Jun
Labour cost per worker	4.2	5.5	5.8	5	5	-	23Q4	17-Jun
Housing price index	7.4	4	3.6	4.5	4.2	-	23Q4	6-Jun
Housing assessed value	5	3.9	3	4.2	5.3	-	23Q4	28-May
<i>Monthly</i>	2022	2023	Jan-24	Feb-24	Mar-24	Apr-24	Latest data	next
CPI (consumer price index)	8.4	3.5	3.4	2.8	3.2	3.3	Apr.24	14-May
Core CPI	5.2	6	3.6	3.5	3.3	2.9	Apr.24	14-May
CPI differential Spain-EA	-0.1	-2	0.7	0.3	0.9	0.4	Dec.23	17-May
Competitiveness index	-0.8	-0.9	0.7	0.2	0.8	-	Mar.24	21-May

Interest rates and Exchanges

<i>Daily data</i>	2022	2023	Apr-24	29-Apr	30-Apr	01-May	02-May	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	6-May
3M Interbank rate. Euribor	0.34	3.43	3.89	3.84	3.83	-	3.86	6-May
1Y Interbank rate. Euribor	1.09	3.86	3.7	3.73	3.7	-	3.73	6-May
10Y Gov.Bond yield Spain	2.23	3.49	3.28	3.3	3.3	3.3	3.3	6-May
Differential Spain - Germany	104	104	82	77	77	77	77	6-May
Exchange rate (\$/€)	1.05	1.08	1.04	1.07	1.07	-	1.07	6-May
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	7.4	9.89	7.4	-	7.6	6-May
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	6-May
Brent oil (future ICE, \$)	98.93	82.24	89.06	88.4	88.2	-	83.55	6-May



International Economy

<i>Q-on-Q percentage change</i>	2022	2023	23Q2	23Q3	23Q4	24Q1	Latest data	next
GDP Euro Area	3.5	0.5	0.1	-0.1	-0.1	0.3	24Q1	15-May
GDP Germany	1.9	0	-0.1	0.1	-0.5	0.2	24Q1	24-May
GDP France	2.5	0.9	0.6	0.1	0.1	0.2	24Q1	31-May
GDP Italy	4.1	1	-0.2	0.4	0.1	0.3	24Q1	31-May
<i>Monthly</i>	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	23-May
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	23-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	23-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	45.7	Apr.24	23-May
Manufacturing PMI Germany	51.8	42.6	45.5	42.5	41.9	42.5	Apr.24	23-May
Manufacturing PMI France	51.8	45.5	43.1	47.1	46.2	45.3	Apr.24	23-May
Manufacturing PMI Italy	51.5	46.8	48.5	48.7	50.4	47.3	Apr.24	3-Jun
Manufacturing PMI USA	53.4	48.5	50.7	52.2	51.9	49.9	Apr.24	23-May
Manufacturing PMI China	49.1	50.3	50.8	50.9	51.1	51.4	Apr.24	3-Jun
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	95.4	96.2	95.6	Apr.24	30-May
Economic Sentiment Indicator Germany	102	93.5	89.6	89	89.9	91.4	Apr.24	30-May
Economic Sentiment Indicator France	102.1	95.9	98	97.8	100.7	95.9	Apr.24	30-May
Economic Sentiment Indicator Italy	102.7	100.5	100.8	99.3	100.8	99.5	Apr.24	30-May
Unemployment insurance weekly claims(thous.)	213.8	222.5	209.5	209.3	213.6	-	Mar.24	9-May
HICP Euro Area	8.4	5.4	2.8	2.6	2.4	2.4	Apr.24	17-May
CPI USA	8	4.1	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.