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Weekly Economic Review

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Weekly Economic Review¹

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I. Executive summary

Large firms sales rebounded in March, highlighting the improvement in consumption, while housing sales declined. In April, Spanish consumer confidence continued its improving trend. The European Commission has revised upwards its growth forecasts for Spain, reflecting the positive surprise at the end of April with the Quaterly National Accounts advance. The inflation rates for April have been confirmed as published in the advance, with an annual rate of 3.3% for Spain and 2.4% for the euro area.

In the first quarter of 2023, large firms sales and corporate SMEs increased by 1.8 percentage points Q-on-Q, seasonally and calendar adjusted, driven especially by the food sector. Similarly, the average compensation in large firms accelerated to 1.2 percentage points Q-on-Q.

Regarding the indicators for March, large firms sales also increased and public debt grew less than usual. Despite this, it closed the first quarter at 109% of GDP, which is an increase of 1.3 percentage points compared to the 107.7% at the end of 2023. Meanwhile, housing sales contracted, partially influenced by the negative effect of Easter and contrasting with the positive data from the previous two months.

As for April, the National Statistics Institute (INE) has confirmed an annual inflation rate of 3.3%, 0.1 percentage points higher than the previous month due to the rising costs of gas and food. Core CPI stood at 2.9%, decreasing -0.4 percentage points from March, explained more than half by tourism and hospitality. Simultaneously, consumer confidence continued to improve in April, surpassing its historical average, supported by the components of the current situation and expectations. Lastly, the number of air passengers from international airports reached a historical high for April.

Internationally, according to the second estimate, the GDP Euro Area advanced by +0.3% in the first quarter of 2024, increasing the growth rate in all major European economies. Meanwhile, the industrial production index of the euro area performed favourably in March, although it accumulates annual declines.

In April, inflation in the euro area remained stable at 2.4% year-on-year, confirming the advance data, while that of the United States decreased by -0.1 percentage points to 3.4% year-on-year. At the same time, composite leading indicators of activity improved in Spain, reaching their long-term average, while remaining below in France and Germany; in the United States and China, the indicator improves and is above its long-term average.

Finally, the European Commission published its forecasts on May 15, revising upwards the expected growth for Spain in 2024 to 2.1%, and slightly downwards for 2025 to 1.9%. For the euro area, growth of 0.8% and 1.4% is expected in 2024 and 2025, respectively, with Spain being the fastest-growing economy throughout the forecast horizon.



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	3.7	0.1	-	Mar.24	6-Jun	
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	-11.6	-	Mar.24	10-Jun	
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	0.5	1.4	-	Mar.24	10-Jun	
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	84.5	Apr.24	Jun.	
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	55.7	Apr.24	5-Jun	
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	56.2	Apr.24	5-Jun	
CLI composite leading indicator	99.7	99.3	99.8	99.9	100	100	Apr.24	6-Jun	
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	8.8	Apr.24	18-Jun	
Housing sales	14.8	-9.9	-2.1	5.8	-19.3	-	Mar.24	21-Jun	
Cement consumption	-0.8	-2.6	-0.9	-1.5	-23.6	-	Mar.24	20-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	Jan-24	Feb-24	Mar-24	Apr-24	Latest data	next	
Social security affiliated employment	3.9	2.7	2.6	2.7	2.6	2.4	Apr.24	4-Jun	
Workers in job-retention schemes (Thousands)	47	15	12.5	13.1	12.9	11.9	Apr.24	4-Jun	
Affiliations net of job-retention schemes	6.1	2.8	2.6	2.7	2.6	2.4	Apr.24	4-Jun	
Registered unemployed	-16.9	-6.6	-4.8	-5.2	-4.7	-4.4	Apr.24	4-Jun	



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	30-May
Core CPI	5.2	6	3.6	3.5	3.3	2.9	Apr.24	30-May
CPI differential Spain-EA	-0.1	-2	0.7	0.3	0.9	0.4	Dec.23	31-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	13-May	14-May	15-May	16-May	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	20-May
3M Interbank rate.Euribor	0.34	3.43	3.89	3.83	3.82	3.82	3.83	20-May
1Y Interbank rate. Euribor	1.09	3.86	3.7	3.65	3.64	3.68	3.65	20-May
10Y Gov.Bond yield Spain	2.23	3.49	3.28	3.3	3.33	3.19	3.21	20-May
Differential Spain - Germany	104	104	82	79	79	77	76	20-May
Exchange rate (\$/€)	1.05	1.08	1.07	1.08	1.08	1.08	1.09	20-May
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	7.45	10.39	11.26	12.48	11.85	20-May
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	20-May
Brent oil (future ICE, \$)	98.93	82.24	89	83.36	82.38	82.75	83.27	20-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	7-Jun
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	-6.5	-6.3	-1	-	Mar.24	13-Jun
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	20-Jun
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	51.7	Apr.24	23-May
Composite PMI Germany	50.4	49.4	47	46.3	47.7	50.6	Apr.24	23-May
Composite PMI France	52.7	47.9	44.6	48.1	48.3	50.5	Apr.24	23-May
Composite PMI Italy	50.3	50.5	50.7	51.1	53.5	52.6	Apr.24	5-Jun
Composite PMI USA	50.7	51.2	52	52.5	52.1	51.3	Apr.24	23-May
Composite PMI China	48.2	52.5	52.5	52.5	52.7	52.8	Apr.24	5-Jun
Services PMI Euro Area	52.1	51.2	48.4	50.2	51.5	53.3	Apr.24	23-May
Services PMI Germany	51.1	51.6	47.7	48.3	50.1	53.2	Apr.24	23-May
Services PMI France	53.7	48.8	45.4	48.4	48.3	51.3	Apr.24	23-May
Services PMI Italy	50.7	51.7	51.2	52.2	54.6	54.3	Apr.24	5-Jun
Services PMI USA	50.5	51.6	52.5	52.3	51.7	51.3	Apr.24	23-May
Services PMI China	48.2	53.7	52.7	52.5	52.7	52.5	Apr.24	5-Jun
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	50	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	98.9	99.3	99.3	99.4	99.4	Apr.24	6-Jun
CLI Germany	100.3	99.3	99.2	99.4	99.6	99.9	Apr.24	6-Jun
CLI Italy	99.4	99	99.2	99.3	99.3	99.3	Apr.24	6-Jun
CLI USA	99.8	99.1	99.6	99.8	100.1	100.3	Apr.24	6-Jun
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	210.3	Apr.24	23-May
HICP Euro Area	8.4	5.4	2.8	2.6	2.4	2.4	Apr.24	31-May
CPI USA	8	4.1	3.1	3.2	3.5	3.4	Apr.24	12-Jun

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.