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Weekly Economic Review

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Weekly Economic Review¹

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I. Executive summary

Private debt continued its reduction at the beginning of the year, reaching its lowest level since 2002, while household wealth slightly increased. Business confidence reached a peak in the third quarter. The agreed wage increase in collective agreements for 2024 remains at 3% (4% for new agreements signed in 2024). The decline in inflation to 3.4% in June in Spain has been confirmed. The U.S. CPI fell in June for the first time since the pandemic.

Private debt continued to decline in the first quarter of 2024, reaching 110.1% of GDP, the lowest ratio since 2002. Additionally, household wealth slightly increased to 144.7% of GDP, remaining above the same period prior to the pandemic.

In May, sales of large companies recorded a month-on-month growth of 1.1%, which is weak for the historical average, primarily due to the hospitality sector and in line with the deterioration in consumer confidence. Meanwhile, the creation of commercial companies continued its upward trend.

In June, the INE confirmed inflation at 3.4%, falling by -0.2 points compared to the previous month, while core inflation remained at 3% year-on-year. Simultaneously, the agreed wage increase for 2024 in bargaining collective agreements stands at 3%, including those signed up to June.

Meanwhile, business confidence continues to improve in the third quarter of the current year, reaching a historic high for the entire series, driven by services and especially transport, hospitality, and retail industry.

Finally, regarding international indicators, in June, U.S. consumer prices recorded their first decline, in seasonally adjusted terms, since May 2020. Thus, overall inflation fell to 3% year-on-year, and core inflation stood at 3.3%, its slowest pace since April 2021.



II. Summary of Indicators

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

Activity									
<i>Q-on-Q percentage change</i>	2022	2023	23Q4	24Q1	24Q2	24Q3	Latest data	next	
GDP chain-linked volume	5.8	2.5	0.7	0.8	-	-	24Q1	30-Jul	
- National demand contribution	2.9	1.7	0.5	0.3	-	-	24Q1	30-Jul	
- External demand contribution	2.9	0.8	0.2	0.5	-	-	24Q1	30-Jul	
Business confidence Indicator	4.9	4.6	-2	0.6	1.5	1.5	24Q3	16-Oct	
<i>Monthly</i>	2022	2023	Mar-24	Apr-24	May-24	Jun-24	Latest data	next	
Industrial production index	2.7	-1.4	-0.5	0.3	0.1	-	May.24	5-Aug	
Electricity consumption	-3.8	-1.9	2.3	2	0.5	1	Jun.24	1-Aug	
Vehicles production	5.8	10.4	-17.7	20.3	-0.2	-	May.24	24-Jul	
Trading companies	-2.1	9.1	-11.6	36.3	-7.3	-	May.24	9-Aug	
Industry turnover index	21.2	-1.1	-0.2	1.2	-	-	Apr.24	18-Jul	
Services turnover index	18.5	2.3	-0.8	3.3	-	-	Apr.24	18-Jul	
Retail sales index	2.1	2.6	0.6	0.6	0.1	-	May.24	26-Jul	
Large firms Sales	5.9	1.5	1.5	0.6	0.4	-	May.24	8-Aug	
Car registrations	-5.4	16.7	-4.7	23.1	3.4	2.2	Jun.24	1-Aug	
Consumer confidence CIS	67.6	77.8	82.5	84.5	83.8	-	May.24	Jul.	
Economic sentiment (2000-23=100)	101.3	100.6	102	104.3	101.3	102.4	Jun.24	30-Jul	
Composite PMI	51.8	52.5	55.3	55.7	56.6	55.8	Jun.24	5-Aug	
Manufacturing PMI	51	48	51.4	52.2	54	52.3	Jun.24	1-Aug	
Services PMI	52.5	53.6	56.1	56.2	56.9	56.8	Jun.24	5-Aug	
CLI composite leading indicator	99.8	99.4	100	100	100	100	Jun.24	6-Aug	
Hotel overnight stays	85.4	8.2	19.1	-3.2	11	-	May.24	24-Jul	
Tourists arrivals	129.8	18.9	21	8.3	11.5	-	May.24	2-Aug	
International Tourists spending	149.7	24.8	29.7	13.1	19.7	-	May.24	2-Aug	
Foreign tourists by air	136.2	18.1	16.8	8.8	13	-	May.24	18-Jul	
Housing sales	14.8	-10	-19.3	24	-	-	Apr.24	15-Jul	
Cement consumption	-0.8	-2.6	-23.5	8.5	-3.6	-	May.24	19-Jul	
Non performing loans	-10.2	-12.7	0.2	-1	-	-	Apr.24	22-Jul	
New loans	16.5	-7	-1.7	22.9	-6.4	-	May.24	31-Jul	
External demand									
<i>Quarterly(% GDP)</i>	2022	2023	23Q2	23Q3	23Q4	24Q1	Latest data	next	
Net lending(+)/net borrowing(-)(BP)	1.5	3.7	3	3.8	4.1	3.6	24Q1	31-Jul	
Trade balance (goods)	-5.1	-2.8	-2.7	-3.7	-2.8	-2.2	24Q1	19-Jul	
<i>Monthly</i>	2022	2023	Jan-24	Feb-24	Mar-24	Apr-24	Latest data	next	
Export of goods	3.9	-5.1	-2.5	-0.8	-19.4	13.1	Apr.24	19-Jul	
Import of goods	7.4	-5.4	2.3	-5.1	-12.1	11	Apr.24	19-Jul	
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	Mar-24	Apr-24	May-24	Jun-24	Latest data	next	
Social security affiliated employment	3.9	2.7	2.6	2.4	2.4	2.5	Jun.24	2-Aug	
Workers in job-retention schemes (Thousands)	47	15	12.9	12.3	12.9	12.7	Jun.24	2-Aug	
Affiliations net of job-retention schemes	6.1	2.8	2.6	2.4	2.4	2.5	Jun.24	2-Aug	
Registered unemployed	-16.9	-6.6	-4.7	-4.4	-4.8	-4.8	Jun.24	2-Aug	



Public sector (% GDP)

<i>Quarterly</i>	2022	2023	23Q2	23Q3	23Q4	24Q1	Latest data	next
General government balance	-4.7	-3.6	-2.4	-1.9	-3.6	-0.4	24Q1	30-Sep
Public debt	111.6	107.7	111.2	109.8	107.7	109	24Q1	30-Sep
Private sector debt	123.4	111.6	117	113.8	111.6	110.1	24Q1	9-Oct
Net household financial wealth	142	142.7	142.5	139.6	142.7	144.7	24Q1	9-Oct
<i>Monthly</i>	2022	2023	Feb-24	Mar-24	Apr-24	May-24	Latest data	next
State balance	-3.3	-2.35	-0.62	-0.06	0.04	-0.7	May.24	31-Jul
Social Security balance	-0.44	-0.56	-0.01	0.09	0	-	Apr.24	31-Jul
Government balance excluding local government	-4.62	-3.55	-0.83	-0.31	-0.39	-	Apr.24	31-Jul

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	30-Jul
Harmonised labour cost index per hour	2.8	5.3	5.5	5.8	5.5	4.5	24Q1	10-Sep
Labour cost per worker	4.2	5.5	5.8	5	5	3.9	24Q1	17-Sep
Housing price index	7.4	4	3.6	4.5	4.2	6.3	24Q1	5-Sep
Housing assessed value	5	3.9	3	4.2	5.3	4.3	24Q1	19-Sep
<i>Monthly</i>	2022	2023	Mar-24	Apr-24	May-24	Jun-24	Latest data	next
CPI (consumer price index)	8.4	3.5	3.2	3.3	3.6	3.4	Jun.24	30-Jul
Core CPI	5.2	6	3.3	2.9	3	3	Jun.24	30-Jul
CPI differential Spain-EA	-0.1	-2	0.9	1	1.2	0.4	Jun.24	17-Jul
Competitiveness index	-0.8	-0.9	0.8	0.8	1.3	-	May.24	22-Jul

Interest rates and Exchanges

<i>Daily data</i>	2022	2023	Jun-24	08-Jul	09-Jul	10-Jul	11-Jul	next
Eurozone intervention rate	2	4	3.75	3.75	3.75	3.75	3.75	15-Jul
3M Interbank rate.Euribor	0.34	3.43	3.72	3.7	3.71	3.7	3.69	15-Jul
1Y Interbank rate. Euribor	1.09	3.86	3.65	3.6	3.59	3.6	3.6	15-Jul
10Y Gov.Bond yield Spain	2.23	3.49	3.35	3.31	3.37	3.3	3.23	15-Jul
Differential Spain - Germany	104	104	87	79	80	77	77	15-Jul
Exchange rate (\$/€)	1.05	1.08	1.08	1.08	1.08	1.08	1.09	15-Jul
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	8.33	9.11	7.89	9.6	10.57	15-Jul
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	15-Jul
Brent oil (future ICE, \$)	98.93	82.24	83	85.75	84.66	85.08	85.4	15-Jul



International Economy

<i>Q-on-Q percentage change</i>	2022	2023	23Q2	23Q3	23Q4	24Q1	Latest data	next
GDP Euro Area	3.5	0.6	0.1	0	-0.1	0.3	24Q1	30-Jul
GDP Germany	1.9	0	-0.1	0.1	-0.5	0.2	24Q1	30-Jul
GDP France	2.6	1.1	0.7	0.1	0.3	0.2	24Q1	29-Jul
GDP Italy	4.1	1	-0.1	0.4	0.1	0.3	24Q1	30-Jul
<i>Monthly</i>	2022	2023	Mar-24	Apr-24	May-24	Jun-24	Latest data	next
Industrial production index EA	2.2	-2.2	-1.2	-3	-	-	Apr.24	15-Jul
Production in construction index EA	2.9	1.3	-0.7	-1.1	-	-	Apr.24	18-Jul
Car registrations EA	-4.3	14.4	-4.9	12.8	-4.2	-	May.24	18-Jul
World trade in goods	2.7	-1.9	-1.2	1.9	-	-	Apr.24	25-Jul
Imports EA	38.3	-12.8	-5.6	-6	-	-	Apr.24	16-Jul
Exports EA	18.3	-0.2	-1.7	4.8	-	-	Apr.24	16-Jul
Consumer confidence indicator EA	-21.9	-17.4	-14.9	-14.7	-14.3	-14	Jun.24	30-Jul
Composite PMI Euro Area	51.4	49.8	50.3	51.7	52.2	50.9	Jun.24	24-Jul
Composite PMI Germany	50.4	49.4	47.7	50.6	52.4	50.4	Jun.24	24-Jul
Composite PMI France	52.7	47.9	48.3	50.5	48.9	48.8	Jun.24	24-Jul
Composite PMI Italy	50.3	50.5	53.5	52.6	52.3	51.3	Jun.24	5-Aug
Composite PMI USA	50.7	51.2	52.1	51.3	54.5	54.8	Jun.24	24-Jul
Composite PMI China	48.2	52.5	52.7	52.8	54.1	52.8	Jun.24	5-Aug
Services PMI Euro Area	52.1	51.2	51.5	53.3	53.2	52.8	Jun.24	24-Jul
Services PMI Germany	51.1	51.6	50.1	53.2	54.2	53.1	Jun.24	24-Jul
Services PMI France	53.7	48.8	48.3	51.3	49.3	49.6	Jun.24	24-Jul
Services PMI Italy	50.7	51.7	54.6	54.3	54.2	53.7	Jun.24	5-Aug
Services PMI USA	50.5	51.6	51.7	51.3	54.8	55.3	Jun.24	24-Jul
Services PMI China	48.2	53.7	52.7	52.5	54	51.2	Jun.24	5-Aug
Manufacturing PMI EA	52.1	45	46.1	45.7	47.3	45.8	Jun.24	24-Jul
Manufacturing PMI Germany	51.8	42.6	41.9	42.5	45.4	43.5	Jun.24	24-Jul
Manufacturing PMI France	51.8	45.5	46.2	45.3	46.4	45.4	Jun.24	24-Jul
Manufacturing PMI Italy	51.5	46.8	50.4	47.3	45.6	45.7	Jun.24	1-Aug
Manufacturing PMI USA	53.4	48.5	51.9	50	51.3	51.6	Jun.24	24-Jul
Manufacturing PMI China	49.1	50.3	51.1	51.4	51.7	51.8	Jun.24	1-Aug
CLI France	100	99	99.4	99.3	99.3	99.2	Jun.24	6-Aug
CLI Germany	100.3	99.3	99.7	99.9	100.1	100.2	Jun.24	6-Aug
CLI Italy	99.4	99.1	99.4	99.4	99.4	99.4	Jun.24	6-Aug
CLI USA	99.8	99.1	100	100.1	100.2	100.2	Jun.24	6-Aug
Economic Sentiment Indicator Euro Area	102.1	96.3	96.3	95.6	96.1	95.9	Jun.24	30-Jul
Economic Sentiment Indicator Germany	102	93.5	90	91.5	92.3	92.1	Jun.24	30-Jul
Economic Sentiment Indicator France	102.1	95.9	100.9	95.7	97.9	97.2	Jun.24	30-Jul
Economic Sentiment Indicator Italy	102.7	100.5	100.8	99.5	100.3	99.6	Jun.24	30-Jul
Unemployment insurance weekly claims(thous.)	214.3	222.6	211.8	213.5	219.6	-	May.24	18-Jul
HICP Euro Area	8.4	5.4	2.4	2.4	2.6	2.5	Jun.24	17-Jul
CPI USA	8	4.1	3.5	3.4	3.3	3	Jun.24	14-Aug

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 and Reserva Federal EE.UU. Economía Internacional: Reuters, IHS Markit, Eurostat, OCDE, DOL, BLS, INSEE and DESTATIS.