

# 2024

## Spain - Economic data



THINK TANK EGYPT

27/07/2024

## Spain economy overview

### Overview

|                          | Last     | Previous | Highest | Lowest   |                |        |
|--------------------------|----------|----------|---------|----------|----------------|--------|
| Currency                 | 1.09     | 1.09     | 1.87    | 0.64     |                | Aug-24 |
| Stock Market             | 10599    | 10390    | 16040   | 1862     | points         | Aug-24 |
| GDP Growth Rate          | 0.8      | 0.8      | 16.2    | -17.6    | percent        | Jun-24 |
| GDP Annual Growth Rate   | 2.9      | 2.6      | 19.4    | -21.7    | percent        | Jun-24 |
| Unemployment Rate        | 11.27    | 12.29    | 26.94   | 4.41     | percent        | Jun-24 |
| Inflation Rate           | 2.8      | 3.4      | 28.43   | -1.37    | percent        | Jul-24 |
| Inflation Rate MoM       | -0.5     | 0.4      | 4.58    | -1.9     | percent        | Jul-24 |
| Interest Rate            | 4.25     | 4.25     | 4.75    | 0        | percent        | Jul-24 |
| Balance of Trade         | -2348680 | -4655801 | 1481717 | -9834766 | EUR Thousand   | May-24 |
| Current Account          | 5555     | 2834     | 5911    | -12201   | EUR Million    | May-24 |
| Current Account to GDP   | 2.6      | 0.6      | 3.2     | -9.4     | percent of GDP | Dec-23 |
| Government Debt to GDP   | 108      | 112      | 120     | 16.6     | percent of GDP | Dec-23 |
| Government Budget        | -3.6     | -4.8     | 2.1     | -11.6    | percent of GDP | Dec-23 |
| Business Confidence      | -4.2     | -5.7     | 9.5     | -38.3    | points         | Jul-24 |
| Manufacturing PMI        | 51       | 52.3     | 60.4    | 30.8     | points         | Jul-24 |
| Services PMI             | 53.9     | 56.8     | 62.5    | 7.1      | points         | Jul-24 |
| Consumer Confidence      | 88.4     | 83.8     | 109     | 37.6     | points         | Jun-24 |
| Retail Sales MoM         | 0.3      | -0.6     | 18.6    | -19.8    | percent        | Jun-24 |
| Corporate Tax Rate       | 25       | 25       | 35      | 25       | percent        | Dec-23 |
| Personal Income Tax Rate | 47       | 47       | 56      | 43       | percent        | Dec-23 |

### GDP

|                                | Last   | Previous | Highest | Lowest |             |        |
|--------------------------------|--------|----------|---------|--------|-------------|--------|
| GDP Growth Rate                | 0.8    | 0.8      | 16.2    | -17.6  | percent     | Jun-24 |
| GDP Annual Growth Rate         | 2.9    | 2.6      | 19.4    | -21.7  | percent     | Jun-24 |
| GDP                            | 1581   | 1418     | 1632    | 12.43  | USD Billion | Dec-23 |
| GDP Constant Prices            | 380391 | 375219   | 380391  | 112760 | EUR Million | Mar-24 |
| Gross Fixed Capital Formation  | 73614  | 73236    | 81720   | 24617  | EUR Million | Mar-24 |
| GDP per Capita                 | 28047  | 27703    | 28088   | 6218   | USD         | Dec-23 |
| GDP per Capita PPP             | 46357  | 45788    | 46424   | 31354  | USD         | Dec-23 |
| Full Year GDP Growth           | 2.5    | 5.8      | 6.4     | -11.2  | percent     | Dec-23 |
| GDP from Agriculture           | 8773   | 8519     | 9285    | 4189   | EUR Million | Mar-24 |
| GDP from Construction          | 19653  | 18537    | 29227   | 9818   | EUR Million | Mar-24 |
| GDP from Manufacturing         | 44298  | 42741    | 44298   | 18386  | EUR Million | Mar-24 |
| GDP from Public Administration | 61187  | 60296    | 61187   | 17196  | EUR Million | Mar-24 |
| GDP from Services              | 259798 | 259422   | 259798  | 67961  | EUR Million | Mar-24 |
| GDP from Transport             | 84788  | 84296    | 84788   | 25987  | EUR Million | Mar-24 |

## Labour

|                                | Last  | Previous | Highest | Lowest |           |        |
|--------------------------------|-------|----------|---------|--------|-----------|--------|
| Unemployment Rate              | 11.27 | 12.29    | 26.94   | 4.41   | percent   | Jun-24 |
| Employed Persons               | 21684 | 21250    | 21684   | 10949  | Thousand  | Jun-24 |
| Unemployed Persons             | 2561  | 2608     | 5040    | 79     | Thousand  | Jun-24 |
| Full Time Employment           | 18742 | 18308    | 18757   | 11008  | Thousand  | Jun-24 |
| Part Time Employment           | 2943  | 2942     | 2952    | 573    | Thousand  | Jun-24 |
| Unemployment Change            | -10.8 | -46.8    | 461     | -198   | Thousand  | Jul-24 |
| Long Term Unemployment Rate    | 3.9   | 4.2      | 13.4    | 1.5    | percent   | Mar-24 |
| Youth Unemployment Rate        | 25.9  | 26.6     | 56      | 17.2   | percent   | Jun-24 |
| Labour Costs                   | 106   | 116      | 116     | 53.18  | points    | Mar-24 |
| Productivity                   | 104   | 104      | 107     | 85.02  | points    | Jun-24 |
| Job Vacancies                  | 42.18 | 60.2     | 542     | 14.47  | Thousand  | Mar-24 |
| Wages                          | 2206  | 2359     | 2359    | 1264   | EUR/Month | Mar-24 |
| Minimum Wages                  | 1323  | 1323     | 1323    | 486    | EUR/Month | Dec-24 |
| Population                     | 48.59 | 48.09    | 48.59   | 30.33  | Million   | Dec-23 |
| Retirement Age Women           | 66.5  | 66.33    | 66.5    | 65     | Years     | Dec-24 |
| Retirement Age Men             | 66.5  | 66.33    | 66.5    | 65     | Years     | Dec-24 |
| Job Vacancy Rate               | 0.9   | 0.8      | 1.4     | 0.4    | percent   | Mar-24 |
| Employment Change              | 0.4   | 0.4      | 2.9     | -7.2   | percent   | Jun-24 |
| Employment Rate                | 52.26 | 51.42    | 54.73   | 38.36  | percent   | Jun-24 |
| Labor Force Participation Rate | 58.9  | 58.63    | 60.55   | 48.88  | percent   | Jun-24 |
| Wage Growth                    | 3.7   | 4.03     | 14.43   | -9.44  | percent   | Mar-24 |
| Wages in Manufacturing         | 2532  | 2723     | 2723    | 1372   | EUR/Month | Mar-24 |

## Prices

|                               | Last | Previous | Highest | Lowest |         |        |
|-------------------------------|------|----------|---------|--------|---------|--------|
| Inflation Rate                | 2.8  | 3.4      | 28.43   | -1.37  | percent | Jul-24 |
| Inflation Rate MoM            | -0.5 | 0.4      | 4.58    | -1.9   | percent | Jul-24 |
| Consumer Price Index CPI      | 116  | 116      | 116     | 1.66   | points  | Jun-24 |
| Harmonised Consumer Prices    | 124  | 124      | 124     | 53.6   | points  | Jun-24 |
| Core Consumer Prices          | 115  | 115      | 115     | 9.42   | points  | Jun-24 |
| Core Inflation Rate           | 2.8  | 3        | 27.1    | -0.1   | percent | Jul-24 |
| Producer Prices               | 123  | 121      | 144     | 10.8   | points  | Jun-24 |
| Producer Prices Change        | -3.5 | -4.5     | 47      | -9.9   | percent | Jun-24 |
| Export Prices                 | 116  | 115      | 120     | 77.3   | points  | May-24 |
| Import Prices                 | 120  | 120      | 131     | 73.7   | points  | May-24 |
| Food Inflation                | 4.2  | 4.4      | 16.64   | -2.75  | percent | Jun-24 |
| Harmonised Inflation Rate MoM | -0.7 | 0.4      | 3.9     | -2.5   | percent | Jul-24 |
| Harmonised Inflation Rate YoY | 2.9  | 3.6      | 10.7    | -1.5   | percent | Jul-24 |

|                              |     |     |     |       |         |        |
|------------------------------|-----|-----|-----|-------|---------|--------|
| Producer Price Inflation MoM | 1.9 | 0.9 | 6.7 | -3    | percent | Jun-24 |
| CPI Housing Utilities        | 108 | 107 | 125 | 58.76 | points  | Jun-24 |
| CPI Transportation           | 113 | 114 | 119 | 63.81 | points  | Jun-24 |

## Money

|                            | Last    | Previous | Highest | Lowest |             |        |
|----------------------------|---------|----------|---------|--------|-------------|--------|
| Interest Rate              | 4.25    | 4.25     | 4.75    | 0      | percent     | Jul-24 |
| Money Supply M1            | 1243883 | 1238638  | 1407939 | 88382  | EUR Million | May-24 |
| Money Supply M2            | 1495138 | 1484608  | 1521581 | 294870 | EUR Million | May-24 |
| Money Supply M3            | 1572744 | 1560916  | 1593539 | 413023 | EUR Million | May-24 |
| Banks Balance Sheet        | 3039    | 3035     | 3733    | 440    | EUR Billion | Jun-24 |
| Foreign Exchange Reserves  | 97661   | 96568    | 97661   | 324    | EUR Million | Jun-24 |
| Loans to Private Sector    | 442945  | 445967   | 952604  | 105781 | EUR Million | May-24 |
| Central Bank Balance Sheet | 926055  | 926879   | 1231518 | 13829  | EUR Million | May-24 |
| Loan Growth                | 1.6     | 2        | 19.8    | -2.1   | percent     | May-24 |
| Private Debt to GDP        | 166     | 186      | 276     | 129    | percent     | Dec-23 |

## Trade

|                           | Last       | Previous   | Highest    | Lowest    |                   |        |
|---------------------------|------------|------------|------------|-----------|-------------------|--------|
| Balance of Trade          | -2348680   | -4655801   | 1481717    | -9834766  | EUR Thousand      | May-24 |
| Current Account           | 5555       | 2834       | 5911       | -12201    | EUR Million       | May-24 |
| Current Account to GDP    | 2.6        | 0.6        | 3.2        | -9.4      | percent of GDP    | Dec-23 |
| Exports                   | 34716427   | 33990783   | 38932728   | 14286     | EUR Thousand      | May-24 |
| Imports                   | 37065108   | 38646583   | 41597358   | 37437     | EUR Thousand      | May-24 |
| Terms of Trade            | 96.6       | 96.2       | 105        | 90.9      | points            | May-24 |
| Capital Flows             | 8644       | 5412       | 14499      | -11176    | EUR Million       | Apr-24 |
| Foreign Direct Investment | 2158       | -1018      | 22976      | -10696    | EUR Million       | May-24 |
| Remittances               | 7617       | 4464       | 7617       | 857       | EUR Million       | Mar-24 |
| Tourist Arrivals          | 9313       | 9256       | 10493      | 0         | Thousand          | Jun-24 |
| Gold Reserves             | 282        | 282        | 523        | 282       | Tonnes            | Jun-24 |
| External Debt to GDP      | 167        | 165        | 204        | 161       | percent of GDP    | Mar-24 |
| Natural Gas Imports       | 0          | 105328     | 154762     | 0         | Terajoule         | Jun-24 |
| External Debt             | 2475279000 | 2418226000 | 2475279000 | 141746000 | EUR Thousand      | Mar-24 |
| Terrorism Index           | 1.67       | 2.71       | 6.52       | 1.28      | Points            | Dec-23 |
| Tourism Revenues          | 8929       | 7521       | 10934      | 0         | EUR Million       | May-24 |
| Weapons Sales             | 940        | 970        | 997        | 1         | SIPRI TIV Million | Dec-23 |

## Government

|                                    | Last       | Previous   | Highest    | Lowest    |                |        |
|------------------------------------|------------|------------|------------|-----------|----------------|--------|
| Government Debt to GDP             | 108        | 112        | 120        | 16.6      | percent of GDP | Dec-23 |
| Government Budget                  | -3.6       | -4.8       | 2.1        | -11.6     | percent of GDP | Dec-23 |
| Government Budget Value            | -10884     | -60        | 13633      | -101629   | EUR Million    | May-24 |
| Government Spending                | 74442      | 74623      | 74623      | 19902     | EUR Million    | Mar-24 |
| Government Spending to GDP         | 46.4       | 47.4       | 51.9       | 38.4      | percent of GDP | Dec-23 |
| Government Debt                    | 1613042624 | 1573753506 | 1613042624 | 136774640 | EUR Thousand   | Mar-24 |
| Asylum Applications                | 14855      | 15430      | 17405      | 55        | persons        | Jun-24 |
| Corruption Index                   | 60         | 60         | 71         | 43.1      | Points         | Dec-23 |
| Corruption Rank                    | 36         | 35         | 42         | 20        |                | Dec-23 |
| Credit Rating                      | 71         |            |            |           |                | Aug-24 |
| Military Expenditure               | 23699      | 20307      | 23699      | 144       | USD Million    | Dec-23 |
|                                    | Last       | Previous   | Highest    | Lowest    |                |        |
| Corporate Tax Rate                 | 25         | 25         | 35         | 25        | percent        | Dec-23 |
| Personal Income Tax Rate           | 47         | 47         | 56         | 43        | percent        | Dec-23 |
| Sales Tax Rate                     | 21         | 21         | 21         | 16        | percent        | Dec-24 |
| Social Security Rate               | 36.25      | 36.25      | 39.44      | 36.2      | percent        | Dec-24 |
| Social Security Rate For Companies | 29.9       | 29.9       | 33.7       | 29.9      | percent        | Dec-24 |
| Social Security Rate For Employees | 6.35       | 6.35       | 6.35       | 5.74      | percent        | Dec-24 |
| Withholding Tax Rate               | 19         | 19         | 19         | 19        | percent        | Dec-24 |

## Business

|                             | Last   | Previous | Highest | Lowest |               |        |
|-----------------------------|--------|----------|---------|--------|---------------|--------|
| Business Confidence         | -4.2   | -5.7     | 9.5     | -38.3  | points        | Jul-24 |
| Manufacturing PMI           | 51     | 52.3     | 60.4    | 30.8   | points        | Jul-24 |
| Services PMI                | 53.9   | 56.8     | 62.5    | 7.1    | points        | Jul-24 |
| Industrial Production       | 0.6    | 0.4      | 46.4    | -33.5  | percent       | Jun-24 |
| Industrial Production Mom   | 0.3    | -0.1     | 14.1    | -22.2  | percent       | Jun-24 |
| Manufacturing Production    | 1.5    | 1.4      | 56.9    | -38.1  | percent       | May-24 |
| Capacity Utilization        | 77.2   | 77.84    | 90      | 69.44  | percent       | Mar-24 |
| New Orders                  | -6.3   | -5.1     | 15      | -61.2  | points        | Jun-24 |
| Changes in Inventories      | 3765   | 6010     | 8379    | -3183  | EUR Million   | Mar-24 |
| Bankruptcies                | 1361   | 1845     | 4157    | 11     | Companies     | May-24 |
| Car Production              | 2086   | 1796     | 2504    | 45     | Hundred Units | May-24 |
| Car Registrations           | 103357 | 95158    | 173491  | 3103   | Units         | Jun-24 |
| Total Vehicle Sales         | 103357 | 95160    | 177375  | 4163   | Units         | Jun-24 |
| Composite Leading Indicator | 99.96  | 100      | 105     | 89.18  | points        | Jun-24 |
| Electric Car Registrations  | 5531   | 4393     | 6053    | 1401   | Units         | Jun-24 |

|                                     |       |       |       |       |                     |        |
|-------------------------------------|-------|-------|-------|-------|---------------------|--------|
| Electricity Price                   | 97.43 | 0.44  | 545   | 0.44  | EUR/MWh             | Aug-24 |
| New Passenger Car Registrations YoY | 2.2   | 3.4   | 1788  | -96.5 | percent             | Jun-24 |
| Cement Production                   | 1595  | 1538  | 5123  | 580   | Thousands of Tonnes | Jun-24 |
| Composite PMI                       | 53.4  | 55.8  | 62.4  | 9.2   | points              | Jul-24 |
| Electricity Production              | 21320 | 21070 | 27405 | 17470 | Gigawatt-hour       | May-24 |
| Mining Production                   | -4.5  | -12.4 | 85.5  | -45.1 | percent             | May-24 |

## Consumer

|                            | Last      | Previous  | Highest   | Lowest   |                |        |
|----------------------------|-----------|-----------|-----------|----------|----------------|--------|
| Consumer Confidence        | 88.4      | 83.8      | 109       | 37.6     | points         | Jun-24 |
| Retail Sales MoM           | 0.3       | -0.6      | 18.6      | -19.8    | percent        | Jun-24 |
| Retail Sales YoY           | 0.3       | 0.2       | 40.7      | -31.3    | percent        | Jun-24 |
| Consumer Spending          | 207825    | 204189    | 207825    | 67786    | EUR Million    | Mar-24 |
| Disposable Personal Income | 299999    | 251796    | 299999    | 102241   | EUR Million    | Dec-23 |
| Personal Savings           | 6.23      | 17.28     | 33.58     | -6.74    | percent        | Mar-24 |
| Consumer Credit            | 629328268 | 631222273 | 821459799 | 79332126 | EUR Thousand   | Dec-23 |
| Private Sector Credit      | 1141771   | 1142622   | 1871339   | 1766     | EUR Million    | May-24 |
| Bank Lending Rate          | 3.17      | 4.94      | 6.29      | 0.71     | percent        | Jun-24 |
| Gasoline Prices            | 1.81      | 1.81      | 2.29      | 0.73     | USD/Liter      | Jul-24 |
| Households Debt to GDP     | 46.9      | 48        | 85.8      | 22.6     | percent of GDP | Dec-23 |
| Households Debt to Income  | 84.78     | 88.35     | 134       | 68.9     | percent        | Dec-22 |

## Housing

|                             | Last  | Previous | Highest | Lowest |                |        |
|-----------------------------|-------|----------|---------|--------|----------------|--------|
| Construction Output         | -1.8  | -1.6     | 51.7    | -45.3  | percent        | May-24 |
| Housing Index               | 1842  | 1812     | 2101    | 266    | EUR/SQ. METRE  | Dec-23 |
| House Price Index YoY       | 6.4   | 4.3      | 14.6    | -16.1  | percent        | Mar-24 |
| Existing Home Sales         | 34.91 | 42.44    | 50.23   | 11.54  | Thousand       | May-24 |
| Home Ownership Rate         | 75.3  | 76       | 80.6    | 75.1   | percent        | Dec-23 |
| Housing Starts              | 2.04  | 0.84     | 80.11   | 0.3    | Thousand units | Dec-23 |
| Mortgage Approvals          | 27435 | 34264    | 129128  | 12146  | Units          | May-24 |
| New Home Sales              | 9.11  | 10.65    | 33.48   | 4.27   | Thousand units | May-24 |
| Price to Rent Ratio         | 140   | 137      | 163     | 29.18  |                | Mar-24 |
| Residential Property Prices | 4.29  | 4.53     | 43.84   | -16.1  | Percent        | Dec-23 |