SPAIN
2024-2025 SCENARIO

ROBUST GROWTH CONTINUES

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Ticiano Brunello

WORKING EVERY DAY IN YOUR INTEREST AND FOR SOCIETY

GROUP ECONOMIC RESEARCH

ROBUST GROWTH CONTINUES

Scenario highlights

- After three months of consecutive increases, inflation has stabilised.
- Wage momentum remains strong and savings are being built up again
- Tourism services continue to support foreign demand
- Rising wage costs are weighing on corporate margins

	2022	2023	2024	2025
GDP y/y, %	5,8	2,5	2,4	1,7
Domestic demand contribution to GDP, pps	0,0	0,0	0,0	0,0
Private consumption y/y, %	4,7	1,8	1,8	1,6
Investment y/y, %	2,4	0,8	2,7	2,6
Stockbuilding contribution to GDP, pps	-0,1	-0,1	0,0	0,0
Net exports contribution to GDP, pps	2,8	0,7	0,6	0,1
Inflation y/y, %	8,3	3,4	3,2	2,1
Unemployment rate %	13,1	12,2	11,4	11,1
Fiscal balance % of GDP	-4,7	-3,6	-3,4	-3,1

Source: Crédit Agricole S.A./ECO

The Spanish economy managed to maintain a robust growth rate at the beginning of the year despite numerous unfavourable factors, including the weakness of the Eurozone economies, persistently high inflation, and the impact of the rise in interest rates, which were expected to peak in first-quarter 2024. The strong performance resulted from several key factors, with positive labour-market momentum, persistently dynamic immigration flows, and sound international tourism data, which once again exceeded expectations and explain the strong contribution of external demand to growth. On a less positive note, growth in domestic demand remained more modest.

First-quarter data, together with a slightly more favourable situation overall, have led us to revise our GDP growth forecasts upwards to 2.4% for 2024 and 1.7% for 2025. We expect domestic demand to take over as the key growth driver. A lower contribution from public consumption would be more than offset by a gradual recovery in both private consumption and investment.

ROBUST GROWTH CONTINUES

THE RECOVERY IN HOUSEHOLD CONSUMPTION IS LONG OVERDUE

The Spanish economy managed to maintain a robust growth rate (0.8% quarter-on-quarter in fourth-quarter 2023 and first-quarter 2024) despite numerous unfavourable factors, including the weakness of the Eurozone economies, persistently high inflation and the impact of the rise in interest rates, which was expected to peak in first-quarter 2024. The strong performance resulted from several key factors, with positive labour-market momentum, persistently dynamic immigration flows, and sound international tourism data, which once again exceeded expectations and explain the strong contribution of external demand to growth. On a less positive note, growth in domestic demand remained more timid. Investment rebounded substantially in first-quarter 2024 but remains 2% lower than in fourth-quarter 2019, while private consumption is only 0.4% higher, even though the population has increased by 3% since 2019.

Our assumptions for this scenario are based on a slowdown in activity in the United States (and, to a lesser extent, China) and a Eurozone GDP growth rate of 0.8% in 2024 and 1.5% in 2025, after 0.5% in 2023. Key interest rates will continue to fall. The ECB refinancing rate is expected to dip from an average of 4.5% in 2023 to 3.4% in 2024 and 2.6% in 2025. Our forecasts point to a slight increase in the price of Brent, from an average $82 in 2023 to $85 in 2024 and $88 in 2025.

First-quarter data, together with a slightly more favourable situation overall, have led us to revise our GDP growth forecasts upwards to 2.4% for full-year 2024 and 1.7% for 2025. We expect domestic demand to take over from external demand as the key growth driver, given the expected slowdown in goods exports and return to normal of tourist flows. At the same time, we expect growth in domestic demand to be fuelled less by public consumption and more by private consumption and investment.

Strong job creation and population growth have driven a sharp increase in gross disposable income, up 11.0% year-on-year in 2023. Much of this increase went into savings, the rate of which currently stands at 11.7%, above the historical average of 8.2%. With the ECB expected to cut its key rate, the environment should be more favourable for consumption; we expect an increase in private consumption, by 1.8% in 2024 and 1.6% in 2025. Investment growth is expected to strengthen, growing by 2.7% in 2024 after an extremely modest performance in 2023 (0.8%). This trend will be underpinned by the initial ECB rate cuts and the enhanced absorption of NGEU funds, outflows of which are expected to peak in 2025.

The positive outlook for our scenario is not limited to business growth. Consistent with the upwards revision of GDP and strong employment data thus far, we are revising downwards our unemployment rate forecasts, to an annual average of 11.4% in 2024 and 11.1% in 2025 (-0.2pp and -0.1pp relative to our last scenario). We also expect stronger labour force growth as immigration flows look set to remain high.

ROBUST GROWTH CONTINUES

THE RECOVERY IN HOUSEHOLD CONSUMPTION IS LONG OVERDUE

We expect core inflation momentum to be moderate, similar to that in the latter part of 2023. But this trend will be concealed somewhat by the gradual withdrawal of tax measures, including the VAT bonus on electricity, gas and food. As such, even though we expect headline inflation to fall from 3.5% in 2023 to 3.2% in 2024 on average, core inflation will fall more sharply, from 4.4% in 2023 to 2.9% in 2024. Core inflation is slowing because input costs are no longer being passed on to the prices of end products and services and because the impact of second-round effects (from increasing wage costs and margins) is waning.

The risks surrounding the forecast scenario are high. Private consumption could benefit if the savings rate returns to normal a little faster than expected, and investment could pick up more quickly than expected with the fall in interest rates. Similarly, immigration flows and growth in international tourism spending could remain higher than expected. This would lead to an upwards revision to our forecasts. The downside risks are essentially geopolitical. Internationally, any escalation of the conflict in the Middle East could make oil more expensive and reverse the dipping trend in inflation, with the attendant impact on economic activity. Nationally, it is important that the implementation of the NGEU funds gains ground and supports the recovery of business investment.

International background assumptions

	2022	2023	2024	2025	2022				2023				2024				2025			
					T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4
World GDP y/y, q/q, %	3,5	3,2	2,6	2,6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States GDP y/y, q/q, %	1,9	2,5	1,8	0,4	-0,5	-0,1	0,7	0,6	0,6	0,5	1,2	0,8	0,4	1,1	0,5	-0,8	-0,5	1,1	1,4	2,0
Eurozone GDP y/y, q/q, %	3,4	0,4	0,8	1,5	0,6	0,8	0,5	0,0	0,6	0,1	0,0	-0,1	0,3	0,3	0,4	0,4	0,3	0,4	0,3	0,3
China GDP y/y, q/q, %	3,0	5,2	4,4	4,2	0,2	0,2	1,8	0,7	1,8	2,0	0,4	1,0	1,7	0,3	0,4	0,4	0,3	0,4	0,3	0,3
ECB refinancing rate end of period, %	2,50	4,50	3,40	2,65	0,00	0,00	1,25	2,50	3,50	4,00	4,50	4,50	4,50	4,25	3,65	3,40	3,15	2,90	2,65	2,65
Federal Reserve funds rate end of period, %	4,50	5,50	5,00	3,50	0,50	2,50	3,25	4,50	5,00	5,50	5,50	5,50	5,50	5,50	5,25	5,00	4,50	4,00	3,50	3,50
Exchange rate average, EUR/USD	1,05	1,08	1,07	1,10	1,12	1,06	1,01	1,02	1,07	1,09	1,09	1,08	1,09	1,08	1,06	1,05	1,07	1,09	1,10	1,12
Brent average, USD/barrel	99,1	82,3	85,0	88,0	98,0	112,1	97,7	88,6	82,2	77,9	85,9	83,0	81,9	85,0	85,0	87,0	85,0	87,0	90,0	90,0

Source: Crédit Agricole S.A./ECO.

LATEST ECONOMIC NEWS

A GOOD START TO THE YEAR

The positive trend of the Spanish economy is confirmed by a surprising GDP growth figure for first-quarter 2024 (0.8% qoq versus 0.3% for the Eurozone) and by the strength of the indicators currently available for the second quarter (PMI surveys, employment, consumption, etc.). Added to this is the positive effect on growth in 2024 of the upwards revision of GDP growth in the last three quarters of 2023. In Q1, domestic and foreign demand alike contributed positively to GDP growth, particularly investment (+2.6%) and exports (2.4% vs. 1.1% for imports), while consumption grew more hesitantly (0.4%).

The indicators available for the second quarter show positive signs, pointing to continued strong economic growth. The PMI survey on the business climate in the services sector stood at 56.9 points in May (56.2 in April), its highest since April 2023. In the tertiary sector, the extraordinary performance of tourism continues to stand out. Some 7.83 million tourists arrived in Spain in April, 8.3% more than in April last year. And during their stay, they spent €9.5 billion – the highest total ever for April since this metric began to be recorded – pointing to another record year for the sector. Meanwhile, the recovery in manufacturing is consolidating, the PMI having increased for the fourth consecutive month. It reached 54 points, 1.8 points higher than the previous month and higher than any month since March 2022. Consumption indicators also look promising. The retail trade index in real terms (adjusted for seasonal and calendar effects and excluding service stations) rose 0.8% in April, compared with an average monthly decline of 0.2% in the first quarter.

Employment increased by 31,311 individuals in June, the lowest since November 2023. But for the second quarter as a whole, job creations rose by 0.8%, after 0.7% in Q1. Employment is growing the most in services (3% year-on-year). The decline in farming employment accelerated to -1.7%, while employment growth in industry and construction picked up to 1.7% and 1.6% year-on-year, respectively.

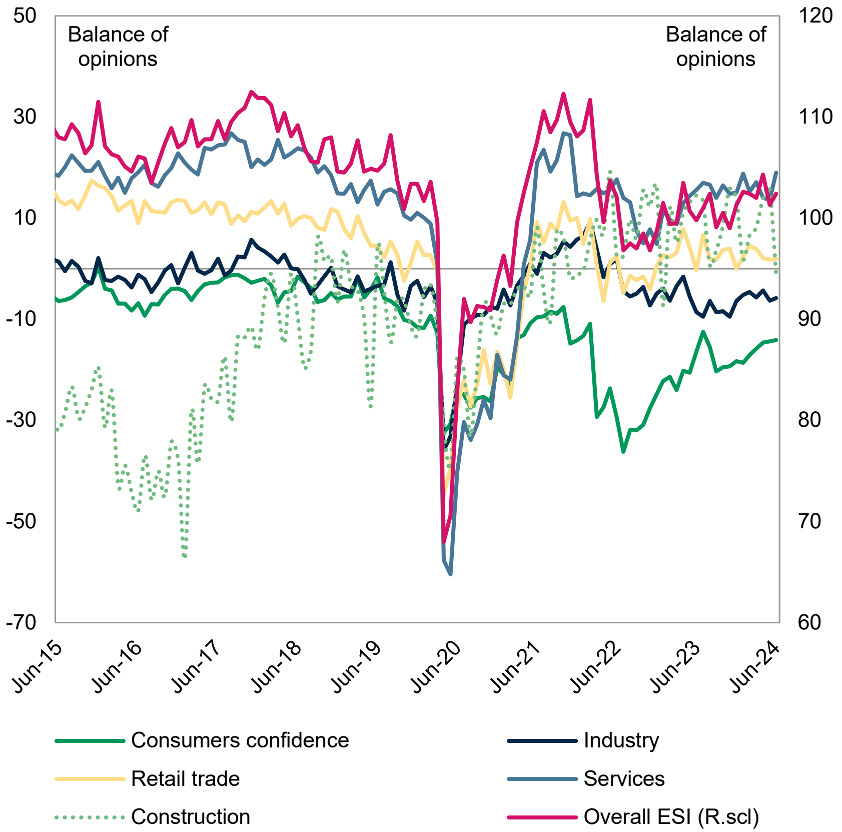
Inflation fell in June, to 3.4%, resuming the downward trajectory interrupted since March. In contrast, core inflation (excluding energy and unprocessed food) was the same as in May, at 3%. Headline inflation is slowing on lower fuel prices (compared with the increase in June 2023) and, to a lesser extent, a more modest increase in food prices compared with last year.

Residential property prices surprised on the upside in the first quarter. The housing price index compiled by the INE is higher than at any point since since 2007, gaining 2.6% in Q1 for a year-on-year rise of 6.3%. Prices are picking up for all types of housing, but the prices of new homes have risen more year-on-year than those of existing homes (10.1% vs. 5.7%), reflecting a growing mismatch between supply and demand in the segment.

LATEST ECONOMIC NEWS

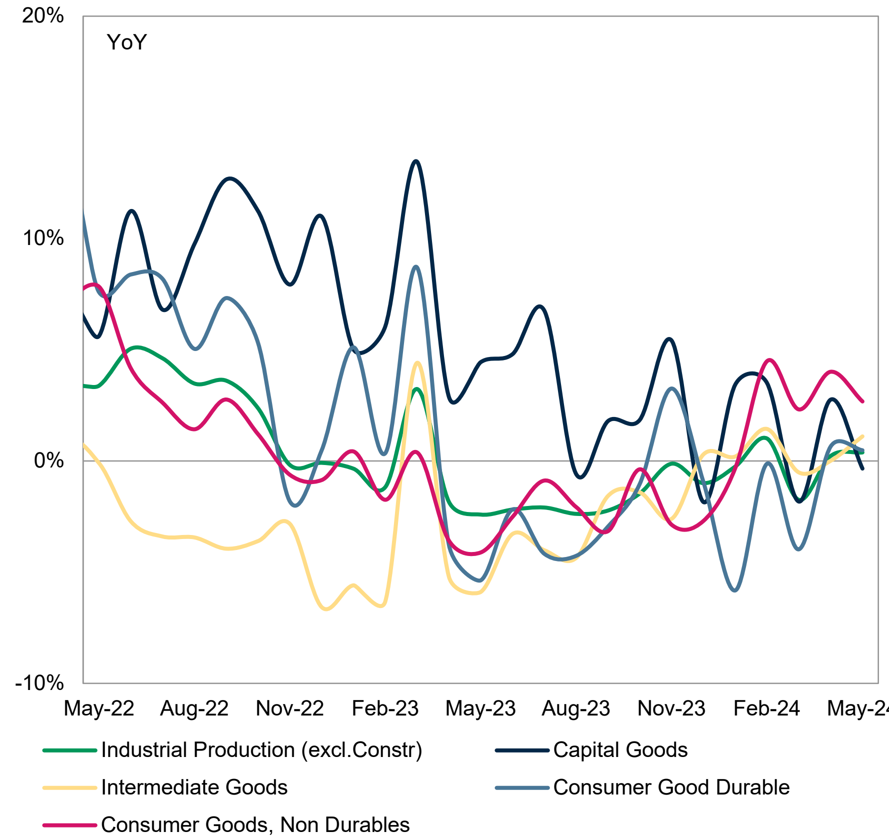
A GOOD START TO THE YEAR

ESI survey and components



Sources: European Commission, Crédit Agricole S.A./ECO.

Industrial output



Sources: Eurostat, Crédit Agricole S.A./ECO.

HOUSEHOLDS

HOUSEHOLDS SAVE IN Q1 WITH WAGES REMAINING STRONG

Household disposable income is growing much faster than consumer spending

Household gross disposable income increased by an impressive 8% year-on-year in Q4 2024, considerably outstripping inflation (3.2%). This generated a considerable recovery in purchasing power after the loss triggered by the inflationary shock in 2022. However, consumer spending increased less in value than disposable income, at 5.3%, and the savings rate increased to 14.2% in Q1 2024 (13% in Q4 2023), far exceeding the 2015-2019 average (6.8%).

Employment will continue to support private consumption

Job creation in June was slightly weaker than in previous months, but growth in social security enrolments rose at a steady pace in the second quarter, up 0.8% qoq compared with 0.7% in the first quarter. However, these data contrast with the gradual slowdown in the reduction of unemployment.

This divergence can be explained in part by the trend in the economically active population, and in particular the working-age population, bolstered by an increase in the foreign population. From Q1 2022 to Q1 2024, the Spanish population increased by one million, with +956,000 foreigners, +291,000 dual nationals and -175,000 Spaniards. The percentage of foreign workers exceeds 20% in three sectors: hospitality (27%), agriculture (25%) and construction (21%).

Strong population growth, driven by immigration, will remain an important growth factor for Spanish employment, albeit not as significant as in 2023. INE projections point to average annual population growth of 0.8% through 2027 as migration increases (+482,000 people on average per year) while the Spanish-born population continues to decline (-100,000 people on average per year). Although this growth rate is slightly lower than the exceptional increase in 2023 (1.2%), it is substantially higher than the average annual increase from 2016 to 2019 (0.4%).

Moderate consumption over our horizon

The data available in April show that wages under collective bargaining agreements for 2024 rose by 2.9% (3.5% in 2023). Virtually all employees with a collective bargaining agreement concluded for 2024 (around 8.6 million) signed such agreements in previous years, while new agreements signed in 2024 are still thin on the ground and concern just 5% of employees. Until April, these new agreements show a wage increase of 4.1%, down from 4.4% in March.

The slowdown in private consumption in the last months of 2023 (0.3% qoq) improved only marginally at the beginning of 2024 (0.4%). Recent developments in consumer credit and car sales suggest that the consumption boost provided by household spending on durable goods is fading. Household spending is expected to continue to expand at a rate of 1.8% in 2024 and 1.6% in 2025 as inflationary pressures diminish, the labour market remains robust and financial conditions improve somewhat.

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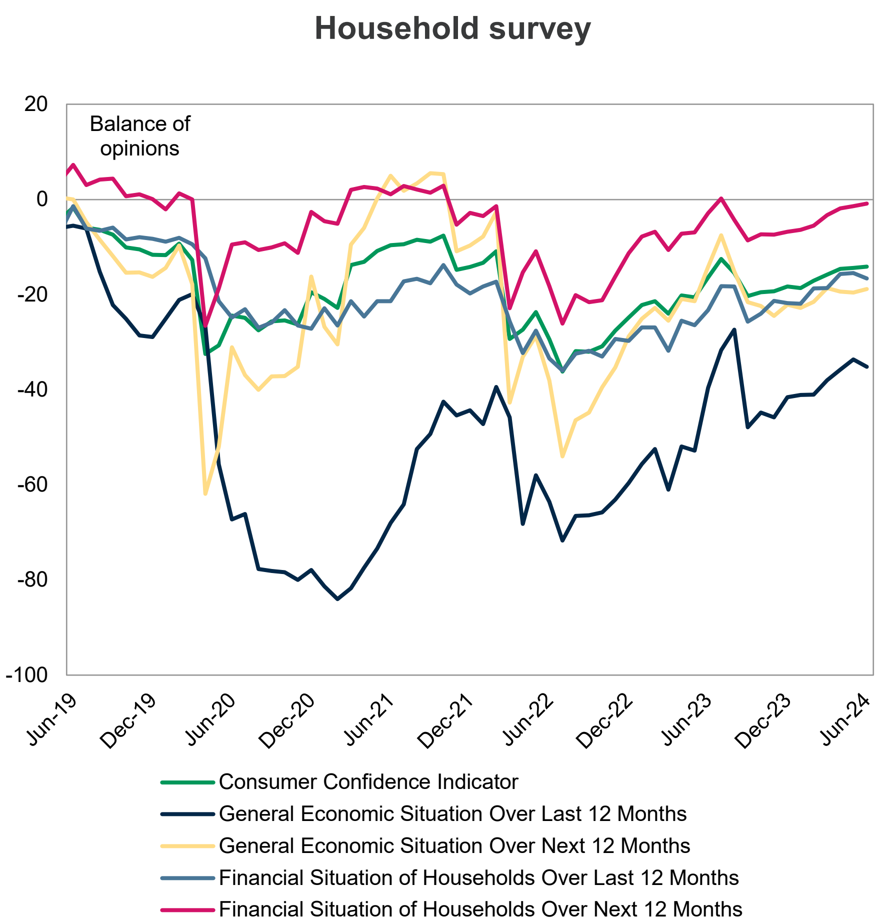
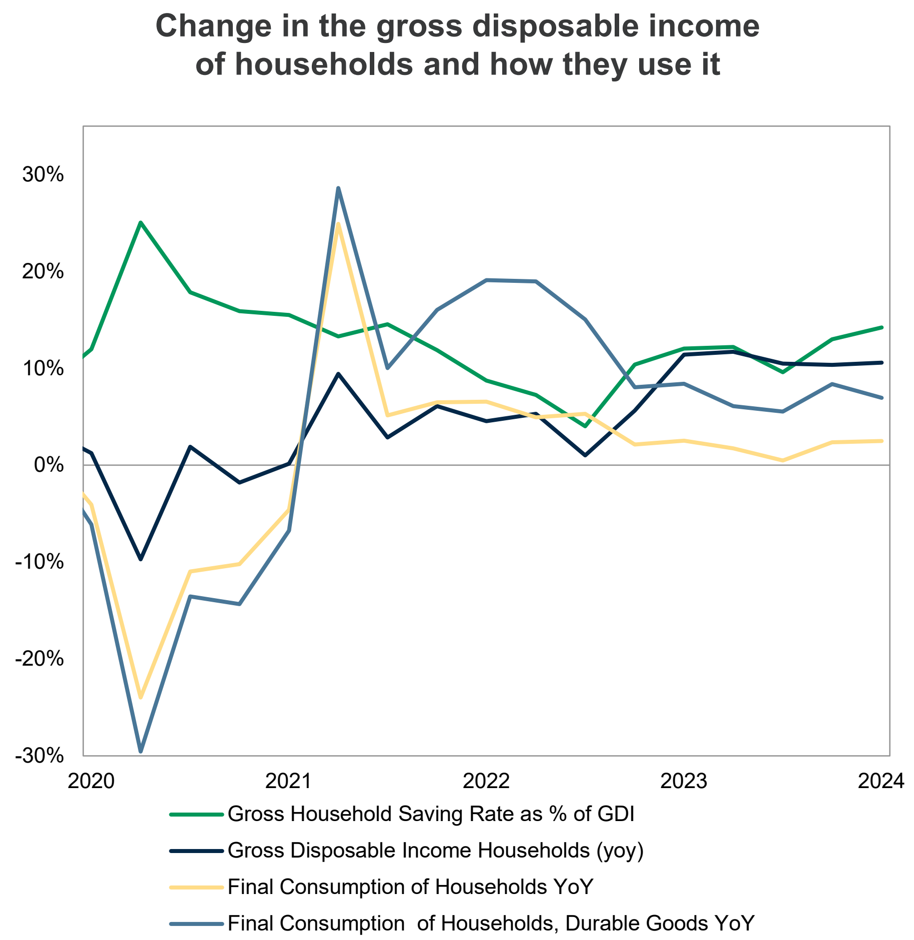


Sources: European Commission, Crédit Agricole S.A./ECO.



Sources: Eurostat, Crédit Agricole S.A./ECO.

BUSINESSES

RISING WAGE COSTS ARE WEIGHING ON CORPORATE MARGINS

After declining in second-half 2023, business investment rebounded in first-quarter 2024, driven by investment in other buildings and, to a lesser extent, transport equipment. However, despite this rebound, productive investment in Spain remains 0.2pp below its pre-pandemic level, accounting for 13.6% of GDP (0.6pp less than in 2019).

Corporate margins still squeezed by wages

The margin rate of non-financial companies stands at 39%, slightly lower than before the pandemic. According to information from the national accounts, the ratio between gross operating surplus (EBITDA) and gross value added (GVA) has trended downwards somewhat since the second quarter of 2023. But the situation remains contrasted from one sector to the next, with the margin rate evolving more dynamically in manufacturing and less so in construction. Unit labour costs in the merchant sector rose 6.2% year-on-year in first-quarter 2024 on lower productivity and higher pay per employee. The latter slowed in the first quarter, at an inter-annual rate of 5.2%. But as in previous quarters, this rate remained higher than the wage increases agreed in collective bargaining agreements, reflecting a positive wage drift.

In a highly volatile environment marked by persistently high financing costs and lingering uncertainty, the qualitative indicators at our disposal – including the PMI for capital goods and the Bank of Spain survey on the quarterly trend in investment – suggest that the recovery in productive investment could continue in Q2 2024. Assuming stable inflation at 3% this year and a less restrictive monetary policy, our forecasts for productive investment are 2.6% in 2024 (-1.6% in 2023), the consequence of an extremely positive growth overhang in Q1 2024, followed by an acceleration in 2025 to 3.9%.

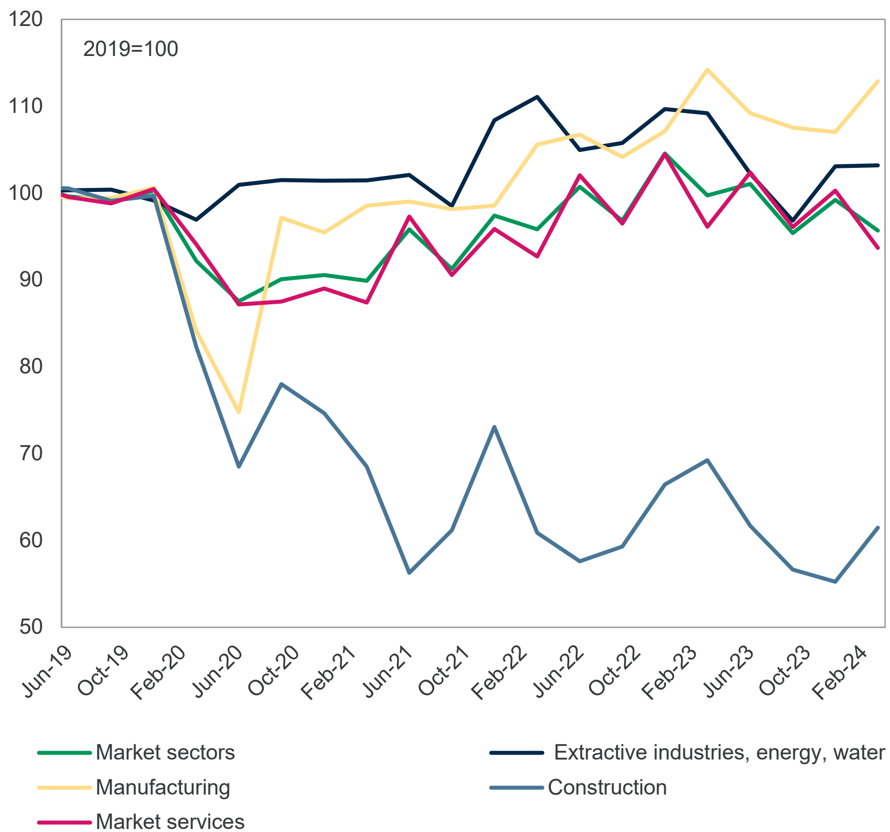
Real estate prices bolstered by a supply-demand mismatch

After dipping in the first quarter, housing investment is expected to rebound slightly in the coming quarters, based on recent developments in the construction execution indicator and home sales. In any case, upwards pressure on property prices continues. Prices rose 6.3% year-on-year in the first quarter on depressed supply. The number of building permits for new homes totalled just 108,600 in February (cumulative 12-month data), 0.8% lower than a year earlier. Supply remains well below structurally dynamic demand owing to demographic change (with the creation of 238,000 net households in the last year through Q1 2024, according to the EPA). The supply shortfall can be attributed to structural problems, such as lengthy license-granting times, regulatory changes and land shortages. But it also results from cyclical problems, including the high costs of residential construction materials. Property prices will continue to be buoyed in 2024 by weak supply, a robust labour market, lower interest rates and low household debt. We expect investment in construction to increase 3.5% in 2024 and 1.8% in 2025. As such, our forecasts for gross fixed capital formation (GFCF) currently stand at 2.7% for 2024 and 2.6% for 2025.

BUSINESSES

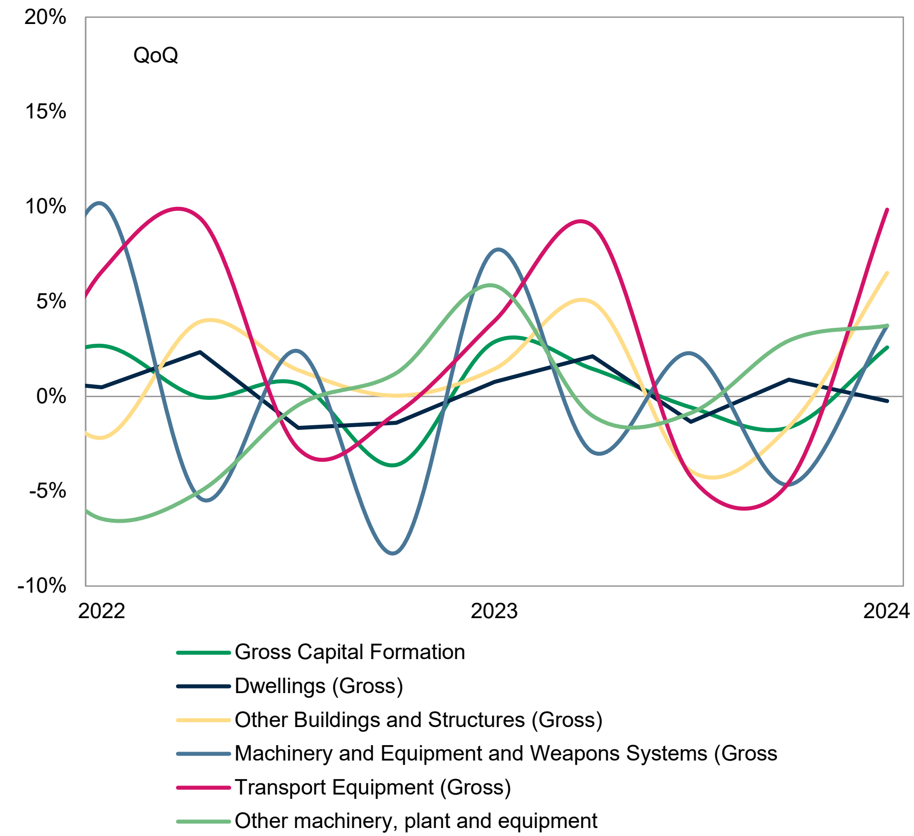
RISING WAGE COSTS ARE WEIGHING ON CORPORATE MARGINS

Trend in business margins (GOI/GVA)



Sources: INE, Crédit Agricole S.A.

Investment components



Sources: INE, Crédit Agricole S.A./ECO.

INTERNATIONAL TRADE

TOURISM SERVICES SUPPORT FOREIGN DEMAND

Net external demand contributed positively to GDP growth in Q1 2024 (0.5pp) through strong momentum in exports of services (up 11.1% qoq), and tourism services in particular. Imports of services also proved vigorous, rising 6.8%. After the delay observed in previous quarters, imports of tourist services rebounded impressively (20.4%) and are expected to continue doing so in the coming quarters.

With foreign demand improving steadily, the most recent indicators (including the outlook of the latest Bank of Spain export survey and PMI indicators on new export orders) suggest that exports of goods, which dipped 1.7% in the first quarter, could trend more positively in the coming months. But this momentum is expected to be offset by a recovery in imports, underpinned by improved manufacturing activity and corporate investment, with high import content.

Good start to the year for the tourism sector

In the first months of the year, international tourism maintained the strong momentum initiated in 2023. For the year through April, overnight stays at hotels by international tourists were 12% higher than in the same period in 2023. This momentum is being driven by the growing diversification of tourist flows to Spain (both in geographical and seasonal terms) and by the resumption of tourism from large countries such as Germany and the UK. Between January and April 2024, tourism spending in real terms was 36% higher than in the same period between 2016 and 2019, and spending per visitor continued to increase. These trends will likely continue in the short term, fuelled by potentially stronger business tourism and a possible recovery in tourist flows from some countries having yet to return to their pre-COVID levels, including Japan.

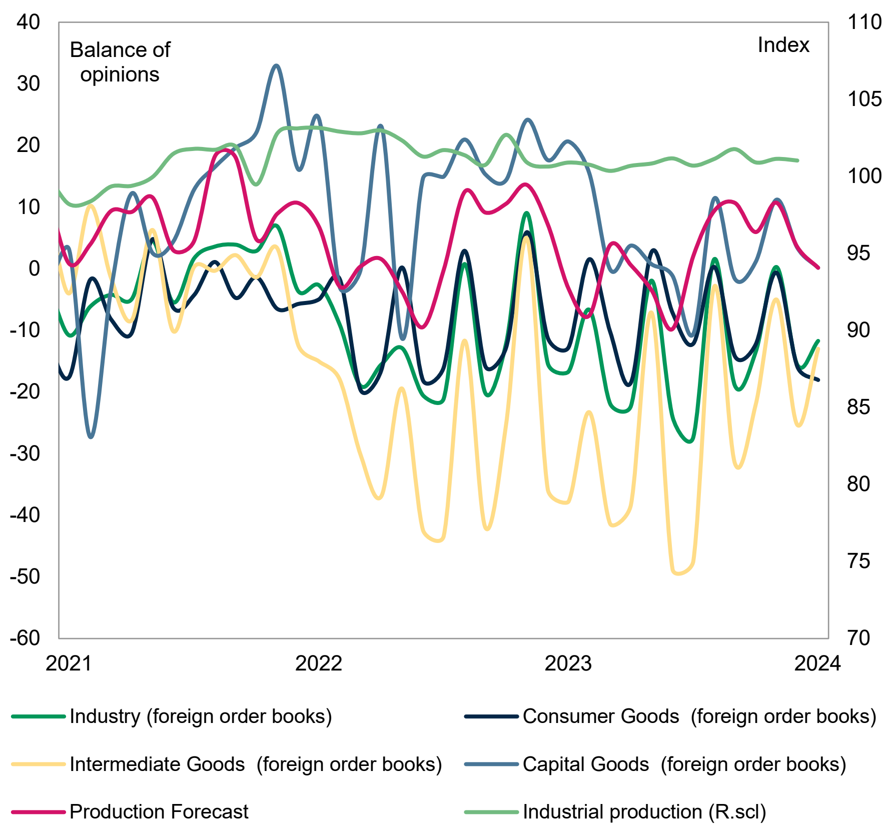
Towards a zero contribution from foreign growth in 2025

International tourist flows will continue to boost the Spanish economy in the coming months, a result in part of the increasing geographical and seasonal diversification of foreign tourism. Meanwhile, following a decline in 2023, the projected recovery in international trade will favour a gradual increase in goods exports throughout our horizon. Imports are expected to rise more than exports, consistent with stronger momentum in gross fixed capital formation and the exports of goods, which are components of final demand with a higher import content. According to our forecasts, net external demand will contribute a positive 0.6% to GDP growth in 2024 and 0.1% in 2025.

INTERNATIONAL TRADE

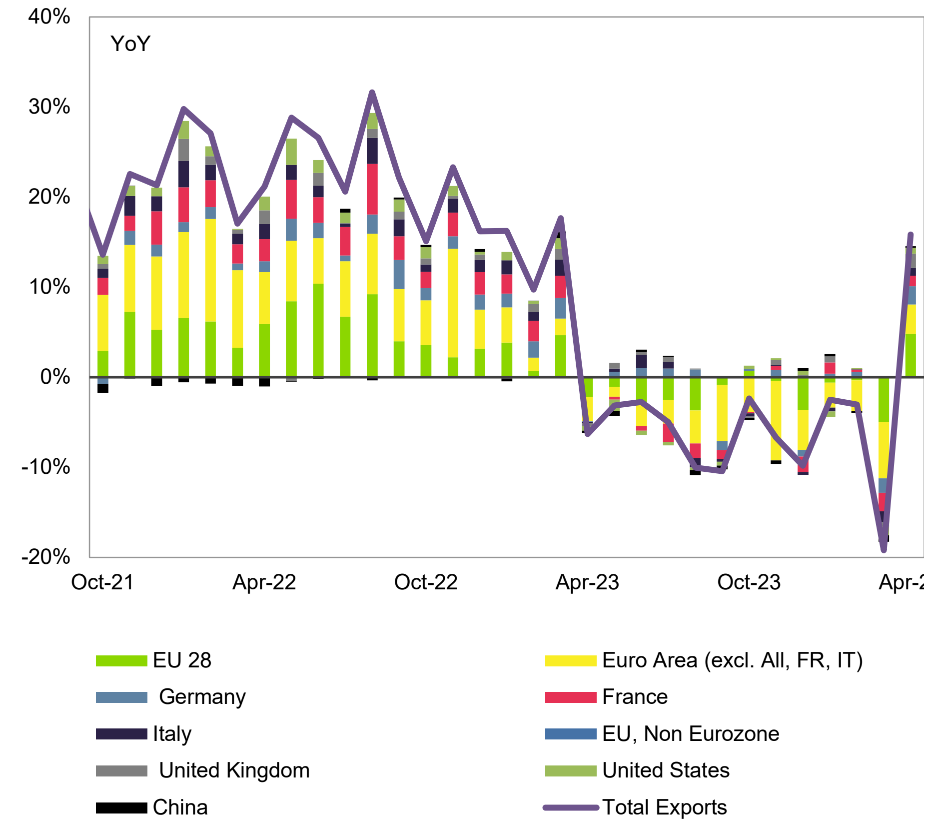
TOURISM SERVICES SUPPORT FOREIGN DEMAND

Export order books



Sources: Business sentiment survey, Ministry of Industry and Commerce, Crédit Agricole S.A./ECO.

Exports by destination



Sources: Bank of Spain, Crédit Agricole S.A./ECO.

FOCUS – TOURISM

SPANISH TOURISM TO REMAIN RESILIENT FOR LONGER THAN EXPECTED

After an exceptional year for tourism in Spain in 2023, with record-setting international arrivals, spending, overnight stays and domestic tourism, the data available thus far in 2024 confirm the best start to the year in the history of the sector. This impressive performance is also reflected in an increase in the surplus of the balance of tourism services, which reached 4.2% of GDP in March 2024, compared with 3.7% a year earlier (12-month cumulative data). Tourism exports account for over half of the improvement in Spain's current account balance over the past year.

From January to April, 24 million international tourists arrived in Spain, up 14.8% year-on-year. Over the same period, average spending per person exceeded €1,300, 19% higher than in 2019, though this trend results more from a price effect than a greater willingness to spend in real terms. Domestic tourism indicators remained high, showing satisfactory momentum, even if the overall balance for the first four months of the year already reflects a decline in travel (-2.2% year-on-year in January-April).

This vigour is reflected in the labour market, which also set new records in 2023, with 3 million affiliates in tourism branches (2.7 million in 2019). On average from January to April 2024, tourism employment increased 4.2% year-on-year, the strongest performances coming in air transport (11%) and travel agencies (7.8%).

Spanish hotel profitability improves on strong demand

Things are also looking rosy in the Spanish hotel sector, with 87 million overnight stays recorded between January and April, up 7% year-on-year. Overnight stays by international tourists far exceeded pre-pandemic records (+12.0% in the first four months of the year compared with the same period in 2019). Residential stays over the period were 1.1% lower than in 2023 by remain close to their record high.

Despite strong demand, hotel supply has not increased. On the contrary, it has shrunk slightly since 2019, with 400 fewer establishments, though the number of rooms remains roughly the same. This modest decline mainly concerns lower-tier hotels, as 4- and 5-star establishments have increased their number of rooms by 9% since 2019. The quality of hotel supply is thus improving, either because existing hotels have invested in recent years to boost quality, or because lower-quality hotels closed their doors at the height of the COVID-induced recession.

This mismatch between demand and supply is reflected in high occupancy rates: 67.5% of available rooms were occupied on average in 2023 compared with 65.8% in 2019. Higher occupancy rates mean greater profitability, the sector having made an average €74.34 per available room in 2023, a full 16% higher than in 2022. In high season (June-September), the sector earned €94 per available room (occupied and unoccupied), compared with €86 in 2022 and €76 in 2019. Prices dipped somewhat in January-April 2024, to €67.2 per room, i.e. 10% more than in the same period in 2023.

FOCUS – TOURISM

SPANISH TOURISM TO REMAIN RESILIENT FOR LONGER THAN EXPECTED

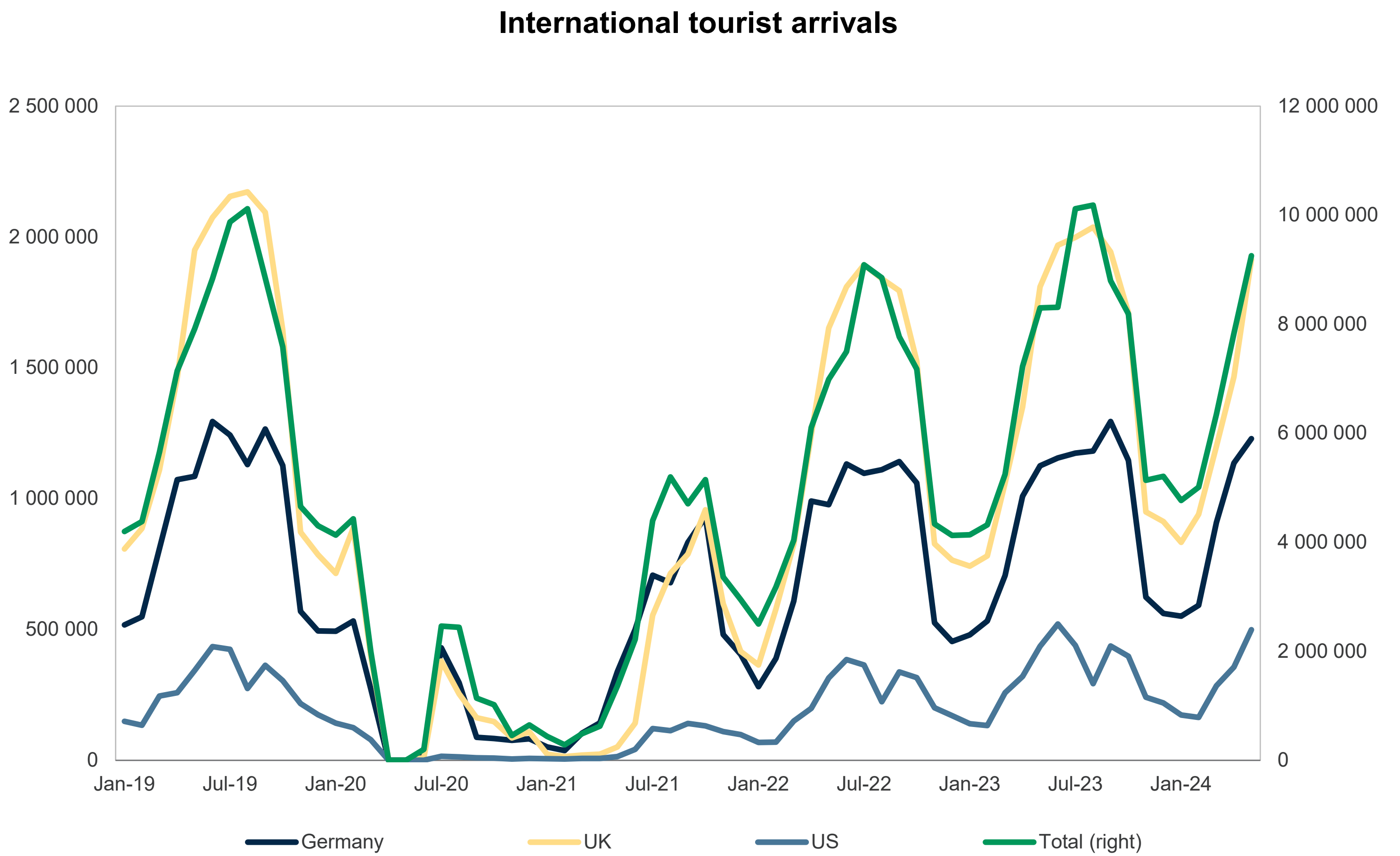
Positive outlook for 2024

The added value of the tourism sector increased 7.6% in 2023 in volume terms, enabling a return to pre-pandemic activity levels (5.2% higher than in 2019). This growth has restored the economic clout of the sector, which generated 12.6% of GDP in 2023, equal to its contribution in 2019. The growth of the Spanish tourism sector will wane slightly in 2024 owing to several factors, including the gradual recovery of rival destinations, the impact of the Paris Olympics, and modest growth in domestic tourism. In addition, after several years of recovery, in which Spanish tourists have opted for local destinations, they are expected to travel abroad more this year thanks to the increase in household disposable income.

But these factors will be offset in part by international tourism, which we expect to grow robustly, to over 90 million arrivals. This trend will be fuelled by the renewed purchasing power of European households as inflation falls, by the expected weak economic recovery in Europe, and by Spain’s image as a “safe” destination relative to the extreme geopolitical instability in Eastern Mediterranean countries.

FOCUS – TOURISM

SPANISH TOURISM TO REMAIN RESILIENT FOR LONGER THAN EXPECTED



Sources: Spanish National Statistics Institute (INE), Crédit Agricole S.A./ECO.

RISKS

ECONOMIC RESILIENCE

No recession

Disinflation continues

Activity and employment hold up

Wage purchasing power increases

Financing conditions ease

Recession

Geopolitical conflicts escalate

Growth weakens and income and profits deteriorate

Financing conditions remain strict

THE SCENARIO IN FIGURES

SUMMARY TABLE

	2022	2023	2024	2025	2022				2023				2024				2025			
					T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4
GDP (y/y, q/q, %)	5,8	2,5	2,4	1,7	0,3	2,5	0,5	0,5	0,4	0,5	0,5	0,7	0,8	0,4	0,5	0,5	0,4	0,4	0,3	0,2
Domestic demand (contribution to GDP, pps)	3,1	1,9	1,8	1,5	0,4	0,5	1,8	-1,3	0,7	0,9	0,9	0,1	0,5	0,3	0,4	0,4	0,3	0,4	0,3	0,3
Private consumption (y/y, q/q, %)	4,7	1,8	1,8	1,6	-0,1	1,4	2,5	-1,5	0,2	0,6	1,2	0,3	0,4	0,3	0,3	0,4	0,4	0,5	0,3	0,4
Public consumption (y/y, q/q, %)	-0,2	3,8	1,4	0,9	-0,2	-1,3	1,4	1,6	0,1	1,3	1,7	1,0	-0,6	0,0	0,1	0,1	0,4	0,3	0,2	0,2
Investment (y/y, q/q, %)	2,4	0,8	2,7	2,6	2,7	0,0	0,7	-3,6	2,9	1,4	-0,6	-1,6	2,6	0,5	1,2	1,1	0,2	0,6	0,5	0,4
Stockbuilding (contribution to GDP, pps)	-0,1	-0,1	0,0	0,0	-0,7	-0,4	-0,5	1,0	-0,5	-0,2	-0,1	0,4	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net exports (contribution to GDP, pps)	2,8	0,7	0,6	0,1	0,6	2,4	-0,7	0,7	0,2	-0,2	-0,4	0,2	0,5	0,2	0,1	0,0	0,0	0,0	0,0	-0,1
Exports (y/y, q/q, %)	15,2	2,3	4,8	3,6	3,7	6,9	-2,6	0,6	4,6	-2,5	-3,6	2,8	3,3	1,3	1,2	1,2	0,8	0,7	0,7	0,4
Imports (y/y, q/q, %)	7,0	0,3	3,5	3,8	2,2	0,2	-0,7	-1,6	4,5	-2,3	-2,8	2,4	2,2	1,0	1,0	1,3	0,8	0,8	0,8	0,8
Inflation (y/y, %)	8,3	3,4	3,2	2,1	7,9	8,9	10,0	6,5	5,0	2,8	2,6	3,3	3,2	3,3	3,3	2,8	2,6	2,0	1,9	1,9
Core inflation (y/y, %)	3,8	4,1	2,8	2,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Unemployment rate (%)	13,1	12,2	11,4	11,1	13,3	13,0	12,8	13,1	12,9	12,0	12,0	11,9	11,8	11,4	11,3	11,3	11,4	11,0	11,1	11,0
Current account balance (% of GDP)	0,6	2,6	1,1	0,9	-1,1	0,7	1,0	1,8	2,9	2,4	2,9	2,3	-0,5	1,3	1,8	1,9	-0,2	0,9	1,3	1,5
Fiscal balance (% of GDP)	-4,7	-3,6	-3,4	-3,1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public debt (% of GDP)	111,6	107,7	106,6	105,5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Ticiano BRUNELLO

ticiano.brunello@credit-agricole-sa.fr

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Crédit Agricole S.A. — Group Economic Research
12 place des Etats-Unis – 92127 Montrouge Cedex

Publication Manager: Isabelle Job-Bazille - **Chief Editor:** Armelle Sarda
Information centre: Elisabeth Serreau - **Statistics:** Datalab ECO
Editor: Fabienne Pesty
Contact: *publication.eco@credit-agricole-sa.fr*