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Weekly Economic Review

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Weekly Economic Review¹

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I. Executive summary

Affiliation evolved normally in April, registering a seasonally adjusted growth of 0.2 percentage points. During the same period, the PMI reinforced its expansion signal in Spain, the euro area, and China, while slightly weakening in the United States, although it remains in the expansion zone. Industrial production contracted in March, in a context of a slightly upward trend since mid-last year, and the creation of trading companies decreased year-on-year due to a base effect.

In March, industrial production experienced a month-on-month contraction of -0.7 percentage points, following the good data recorded the previous month, in a medium-term context of a slightly upward trend initiated in mid-2023. Meanwhile, the number of trading companies created was higher than usual, although it declined in year-on-year terms due to a base effect.

Regarding April, affiliation continued to grow, albeit at a slower pace than in the first months of the year, registering a +0.2 percentage points seasonally adjusted month-on-month increase. Meanwhile, registered unemployment presented a decrease of -1.0 percentage points. In parallel, the collective bargaining agreements signed in 2024 up to April reflected a 4.1 percentage points increase for the current year, with the agreed wage increase decelerating in all agreements with effects in 2024 to 2.9% (0.5 percentage points less than in 2023).

As for international indicators, according to definitive data, the euro area PMI strengthened its expansion signal in April, increasing compared to the previous month driven by services; by countries, Germany's recovery stands out, and Spain continues to record the highest figure among the major economies of the euro area. Meanwhile, in the United States, the PMI moderates its expansion signal, while in China, it rebounds moderately.



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	0.4	-	-	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	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	99.7	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	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	10.4	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	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	06-May	07-May	08-May	09-May	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	13-May
3M Interbank rate.Euribor	0.34	3.43	3.89	3.82	3.79	3.81	3.81	13-May
1Y Interbank rate. Euribor	1.09	3.86	3.7	3.66	3.65	3.64	3.63	13-May
10Y Gov.Bond yield Spain	2.23	3.49	3.28	3.26	3.2	3.25	3.29	13-May
Differential Spain - Germany	104	104	82	78	78	79	79	13-May
Exchange rate (\$/€)	1.05	1.08	1.07	1.08	1.08	1.07	1.07	13-May
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	7.45	8.07	9.69	10.4	9.38	13-May
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	13-May
Brent oil (future ICE, \$)	98.93	82.24	89	83.33	83.16	83.58	83.88	13-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	51.7	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	98.8	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	210	Apr.24	16-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.