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Weekly Economic Review

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Weekly Economic Review¹

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I. Executive summary

Vehicle production continued its gradual recovery in April, while hotel overnight stays behaved normally considering the Easter calendar. In March, foreign trade in goods weakened. The average growth forecasts for Spanish GDP by the Funcas Panel have been revised upwards for 2024, to 2.1%. In the euro area, the PMI Euro Area continued its gradual improvement in May.

Foreign trade in goods weakened in March, with exports experiencing a month-on-month contraction of -1.1 percentage points, contrasting with the +11 percentage points average obtained in 2016 and 2018, years in which Easter was celebrated in March. The trade balance recorded a deficit of -2,026 million, worsening by -0.1 percentage points as a 12-month moving sum percentage of GDP, to -2.8% of GDP. Meanwhile, both the services turnover index and the industry turnover index experienced month-on-month contractions, while non-performing loans remained at a low ratio of 3.61%.

As for the April indicators, hotel overnight stays grew similarly to other years when Easter was celebrated in March, cement consumption increased, and vehicle production also recorded a month-on-month advance higher than usual in years with a comparable calendar.

Regarding forecasts, the Funcas Panel revised its growth estimate for 2024 upwards by +0.2 percentage points to 2.1%, due to the positive surprise of the first quarter of 2024, while maintaining the 2025 forecast at 2.0%.

With respect to international indicators, in March, construction production in Spain evolved very favourably, driven by the building component; meanwhile, in the euro area, it behaved relatively normally. Finally, according to advance data, the PMI Euro Area was in expansion territory for the third consecutive month in May, driven by the services sector; in the United States, it also remained in expansion territory.



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	20.3	Apr.24	19-Jun
Trading companies	-2.1	9.1	13.1	7.9	-11.6	-	Mar.24	10-Jun
Industry turnover index	21.2	-1.1	-1.9	0.6	-0.2	-	Mar.24	21-Jun
Services turnover index	18.5	2.3	1	5	-0.8	-	Mar.24	21-Jun
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	-3.2	Apr.24	24-Jun
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	-0.5	-23.5	8.2	Apr.24	20-Jun
Non performing loans	-10.2	-12.7	-1.9	-0.8	0.2	-	Mar.24	21-Jun
New loans	16.5	-7	4.9	13	-6,4	-	Mar.24	5-Jun
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	4.2	-	23Q4	31-May
Trade balance (goods)	-5.1	-2.8	-2.7	-3.7	-2.8	-2.2	24Q1	17-Jun
<i>Monthly</i>	2022	2023	Dec-23	Jan-24	Feb-24	Mar-24	Latest data	next
Export of goods	3.9	-5.1	-10.2	-2.5	-0.8	-19.4	Mar.24	17-Jun
Import of goods	7.4	-5.4	-9.6	2.3	-5.1	-12.1	Mar.24	17-Jun



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	12.3	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
Competitvity index	-0.8	-0.9	0.7	0.2	0.8	0.8	Apr.24	22-Jun
Interest rates and Exchanges								
<i>Daily data</i>	2022	2023	Apr-24	20-May	21-May	22-May	23-May	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	27-May
3M Interbank rate.Euribor	0.34	3.43	3.89	3.82	3.82	3.82	3.8	27-May
1Y Interbank rate. Euribor	1.09	3.86	3.7	3.67	3.68	3.67	3.7	27-May
10Y Gov.Bond yield Spain	2.23	3.49	3.28	3.29	3.27	3.3	3.36	27-May
Differential Spain - Germany	104	104	82	76	76	77	76	27-May
Exchange rate (\$/€)	1.05	1.08	1.07	1.09	1.09	1.08	1.09	27-May
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	7.45	12.25	12.2	12.14	11.97	27-May
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	27-May
Brent oil (future ICE, \$)	98.93	82.24	89	83.71	82.88	81.9	81.36	27-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	30-Jul
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	Feb-24	Mar-24	Apr-24	May-24	Latest data	next
Industrial production index EA	2.1	-2.2	-6.3	-1	-	-	Mar.24	13-Jun
Production in construction index EA	2.8	1.3	-1.8	0.1	-	-	Mar.24	19-Jun
Car registrations EA	-4.3	14.4	10.2	-4.9	12.8	-	Apr.24	20-Jun
World trade in goods	3.3	-1.7	1.1	-	-	-	Feb.24	24-Jun
Imports EA	38.3	-12.8	-9.6	-5.7	-	-	Mar.24	14-Jun
Exports EA	18.3	-0.1	-2.3	-1.7	-	-	Mar.24	14-Jun
Consumer confidence indicator EA	-21.9	-17.4	-15.5	-14.9	-14.7	-14.3	May.24	30-May
Composite PMI Euro Area	51.4	49.8	49.2	50.3	51.7	52.3	May.24	5-Jun
Composite PMI Germany	50.4	49.4	46.3	47.7	50.6	52.2	May.24	5-Jun
Composite PMI France	52.7	47.9	48.1	48.3	50.5	49.1	May.24	5-Jun
Composite PMI Italy	50.3	50.5	51.1	53.5	52.6	-	Apr.24	5-Jun
Composite PMI USA	50.7	51.2	52.5	52.1	51.3	54.4	May.24	5-Jun
Composite PMI China	48.2	52.5	52.5	52.7	52.8	-	Apr.24	5-Jun
Services PMI Euro Area	52.1	51.2	50.2	51.5	53.3	53.3	May.24	5-Jun
Services PMI Germany	51.1	51.6	48.3	50.1	53.2	53.9	May.24	5-Jun
Services PMI France	53.7	48.8	48.4	48.3	51.3	49.4	May.24	5-Jun
Services PMI Italy	50.7	51.7	52.2	54.6	54.3	-	Apr.24	5-Jun
Services PMI USA	50.5	51.6	52.3	51.7	51.3	54.8	May.24	5-Jun
Services PMI China	48.2	53.7	52.5	52.7	52.5	-	Apr.24	5-Jun
Manufacturing PMI EA	52.1	45	46.5	46.1	45.7	47.4	May.24	3-Jun
Manufacturing PMI Germany	51.8	42.6	42.5	41.9	42.5	45.4	May.24	3-Jun
Manufacturing PMI France	51.8	45.5	47.1	46.2	45.3	46.7	May.24	3-Jun
Manufacturing PMI Italy	51.5	46.8	48.7	50.4	47.3	-	Apr.24	3-Jun
Manufacturing PMI USA	53.4	48.5	52.2	51.9	50	50.9	May.24	3-Jun
Manufacturing PMI China	49.1	50.3	50.9	51.1	51.4	-	Apr.24	3-Jun
CLI France	99.9	98.9	99.3	99.4	99.4	-	Apr.24	6-Jun
CLI Germany	100.3	99.3	99.4	99.6	99.9	-	Apr.24	6-Jun
CLI Italy	99.4	99	99.3	99.3	99.3	-	Apr.24	6-Jun
CLI USA	99.8	99.1	99.8	100.1	100.3	-	Apr.24	6-Jun
Economic Sentiment Indicator Euro Area	102.1	96.4	95.4	96.2	95.6	-	Apr.24	30-May
Economic Sentiment Indicator Germany	102	93.5	89	89.9	91.4	-	Apr.24	30-May
Economic Sentiment Indicator France	102.1	95.9	97.8	100.7	95.9	-	Apr.24	30-May
Economic Sentiment Indicator Italy	102.7	100.5	99.3	100.8	99.5	-	Apr.24	30-May
Unemployment insurance weekly claims(thous.)	213.8	222.5	209.3	213.6	210.3	-	Apr.24	30-May
HICP Euro Area	8.4	5.4	2.6	2.4	2.4	-	Apr.24	31-May
CPI USA	8	4.1	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.