



Ministerio de Economía, Comercio y Empresa  
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# Weekly Economic Review

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## Weekly Economic Review<sup>1</sup>

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<sup>1</sup> Report prepared with information published from May 24th (12:00 h.), 2024 to May 31st (12:00 h.), 2024. The statistics published later, will be collected in next bulletin. The series used are updated daily. [You can access the serie published on this website.](#)



## I. Executive summary

*Retail sales increased in April. In March, the Spanish economy maintained a high financing capacity, while mortgages corrected downward after the positive performance of the previous month. In the first quarter, house prices continued their upward momentum according to appraisal values. In May, economic sentiment dipped slightly in Spain within a generally upward trend. During the same period, consumer prices rose by 3.6% year-on-year in Spain and 2.6% in the eurozone. In the United States, the composite PMI climbed to its highest level in two years in May.*

In the first quarter of the current year, the appraised value of housing continued its upward trend, recording a quarter-on-quarter increase of +1.3%, higher than the 0.5% average observed in the first quarters of 2015-2019.

In March, mortgages reversed the positive performance of the previous month, while building permits declined due to the influence of Easter. Meanwhile, according to the balance of payments, the financing capacity remained significantly higher than the historical average for March, although it contracted from the historical maximum obtained a year earlier. With this preliminary data, the Spanish economy would have achieved a financing capacity equivalent to 3.5% of GDP in the first quarter.

In April, the retail trade index recorded a month-on-month increase of 0.8%, following the decline seen the previous month, and overnight stays in non-hotel tourist accommodations remained high, registering a smaller month-on-month decrease than in other years when Easter fell in March.

Regarding May, according to the preliminary estimate by the INE, inflation increased by +0.3 points to 3.6% year-on-year, mainly due to the rise in electricity and fuel prices compared to the declines experienced a year earlier. Core inflation rose by +0.1 points to 3.0%. Meanwhile, industrial sentiment deteriorated compared to April, remaining below the historical average, while in construction, it improved, staying well above its long-term average.

As for international indicators, according to the second estimate, the GDP of the United States grew by +0.3% in the first quarter of 2024, which is a -0.1 points downward revision from the first estimate and a significant slowdown compared to the previous quarter.

Meanwhile, in May, economic sentiment in the eurozone improved but remained below its long-term average, with Spain and Italy being the only major economies above their long-term averages. Finally, according to preliminary data, eurozone inflation rose by +0.2 points to +2.6% year-on-year, with core inflation at +2.9%.



## 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	Feb-24	Mar-24	Apr-24	May-24	Latest data	next
Industrial production index	2.7	-1.4	3.7	0.1	-	-	Mar.24	6-Jun
Electricity consumption	-3.8	-2	1.1	1.9	0.6	-	Apr.24	3-Jun
Vehicles production	5.8	10.4	0.7	-17.7	20.3	-	Apr.24	19-Jun
Trading companies	-2.1	9.1	7.9	-11.6	-	-	Mar.24	10-Jun
Industry turnover index	21.2	-1.1	0.6	-0.2	-	-	Mar.24	21-Jun
Services turnover index	18.5	2.3	5	-0.8	-	-	Mar.24	21-Jun
Retail sales index	2.1	2.6	1.8	0.6	0.5	-	Apr.24	27-Jun
Large firms Sales	5.9	1.5	0.5	1.4	-	-	Mar.24	10-Jun
Car registrations	-5.4	16.7	9.9	-4.7	23.1	-	Apr.24	3-Jun
Consumer confidence CIS	67.6	77.8	78.5	82.5	84.5	-	Apr.24	Jun.
Economic sentiment (2000-23=100)	101.3	100.7	102.3	102	104.3	101.1	May.24	27-Jun
Composite PMI	51.8	52.5	53.9	55.3	55.7	-	Apr.24	5-Jun
Manufacturing PMI	51	48	51.5	51.4	52.2	-	Apr.24	3-Jun
Services PMI	52.5	53.6	54.7	56.1	56.2	-	Apr.24	5-Jun
CLI composite leading indicator	99.8	99.3	99.9	100	100	-	Apr.24	6-Jun
Hotel overnight stays	85.4	8.3	10.3	19.1	-3.2	-	Apr.24	24-Jun
Tourists arrivals	129.8	18.9	15.9	21	-	-	Mar.24	3-Jun
International Tourists spending	149.7	24.8	25.8	29.7	-	-	Mar.24	3-Jun
Foreign tourists by air	136.2	18.1	18.1	16.8	8.8	-	Apr.24	18-Jun
Housing sales	14.8	-9.9	5.8	-19.3	-	-	Mar.24	21-Jun
Cement consumption	-0.8	-2.6	-0.5	-23.5	8.2	-	Apr.24	20-Jun
Non performing loans	-10.2	-12.7	-0.8	0.2	-	-	Mar.24	21-Jun
New loans	16.5	-7	13	-1.7	-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	3.2	24Q1	28-Jun
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



<b>Labour</b>								
<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
<b>Public sector (% GDP)</b>								
<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
<b>Prices and Wages</b>								
<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	4.3	24Q1	19-Sep
<i>Monthly</i>	2022	2023	Feb-24	Mar-24	Apr-24	May-24	Latest data	next
CPI (consumer price index)	8.4	3.5	2.8	3.2	3.3	3.6	May.24	13-Jun
Core CPI	5.2	6	3.5	3.3	2.9	3	May.24	13-Jun
CPI differential Spain-EA	-0.1	-2	0.3	0.9	1	0.4	Dec.23	18-Jun
Competitvity index	-0.8	-0.9	0.2	0.8	0.8	-	Apr.24	22-Jun
<b>Interest rates and Exchanges</b>								
<i>Daily data</i>	2022	2023	Apr-24	27-May	28-May	29-May	30-May	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	3-Jun
3M Interbank rate.Euribor	0.34	3.43	3.89	3.8	3.79	3.79	3.79	3-Jun
1Y Interbank rate. Euribor	1.09	3.86	3.7	3.74	3.72	3.72	3.73	3-Jun
10Y Gov.Bond yield Spain	2.23	3.49	3.28	3.3	3.34	3.43	3.39	3-Jun
Differential Spain - Germany	104	104	82	75	76	75	73	3-Jun
Exchange rate (\$/€)	1.05	1.08	1.07	1.08	1.09	1.09	1.08	3-Jun
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	7.45	12.11	11.62	10.32	12.24	3-Jun
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	3-Jun
Brent oil (future ICE, \$)	98.93	82.24	89	83.1	84.22	83.6	81.86	3-Jun



## 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	2.6	1.1	0.7	0.1	0.3	0.2	24Q1	29-Jul
GDP Italy	4.1	1	-0.2	0.4	0.1	0.3	24Q1	30-Jul
<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	2.7	-1.9	2.1	-0.8	-	-	Mar.24	25-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	20-Jun
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	100	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	95.5	96.3	95.6	96	May.24	27-Jun
Economic Sentiment Indicator Germany	102	93.5	89.2	90	91.6	92.4	May.24	27-Jun
Economic Sentiment Indicator France	102.1	95.9	97.9	100.9	95.8	97.3	May.24	27-Jun
Economic Sentiment Indicator Italy	102.7	100.5	99.4	100.9	99.6	100.4	May.24	27-Jun
Unemployment insurance weekly claims(thous.)	213.8	222.5	209.3	213.6	210.3	-	Apr.24	6-Jun
HICP Euro Area	8.4	5.4	2.6	2.4	2.4	2.6	May.24	18-Jun
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.