



Weekly Economic Review

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I. Executive summary

Affiliation slightly accelerated in May, while temporary employment showed a gentle downward trend. During the same period, PMIs intensified their signal of expanding activity, while vehicle registrations corrected downwards after the good data from the previous month. In April, industrial production resumed its upward trend, and tourist arrivals continued to increase. With information up to March, the deficit of all Public Administrations excluding Local Corporations stood at -0.3% of GDP, similar to a year earlier. House prices surpassed 2007 levels in the first quarter of 2024. The IMF revised upward its growth forecast for Spain, positioning itself as the most optimistic organization (+2.5%). The ECB also revised upward its growth and inflation forecasts for the eurozone.

In the first quarter of 2024, housing prices continued their upward trend, recording a quarter-on-quarter increase of 2.6%, 1.4 points higher than in the same period of 2015-2019.

In March, the deficit of all Public Administrations, excluding Local Corporations, showed a similar evolution to that of a year earlier, standing at -0.3% of GDP.

Regarding April, industrial production rebounded, resuming the upward trend initiated in the middle of last year, and new credit recorded a month-on-month increase higher than usual. In the tourism sector, foreign tourist arrivals reached a peak for the month, reaching 7.8 million. The average spending per foreign tourist also reached a peak for April, reaching €1,221.

Regarding the indicators for May, notable is the affiliation, which recorded a growth of 1%, and in seasonally adjusted terms, it accelerated by +0.1 points to 0.3% a month-on-month basis. Meanwhile, car registrations grew less than usual, remaining 24.3% below pre-pandemic levels, and electricity consumption decelerated.

Regarding international indicators, in the first quarter of 2024, the GDP of the eurozone advanced by 0.3% quarter-on-quarter, in line with previous estimates. Meanwhile, the PMI of the eurozone remained in expansionary territory in May for the third consecutive month, with Spain being the top-performing economy in the eurozone. In parallel, the United States and China extended their expansionary signals. Additionally, the composite activity indicators for May were slightly above their long-term averages in Spain, Germany, and the United States, reaching higher levels in China.

Finally, in terms of forecasts, the International Monetary Fund updated its growth forecast for the Spanish economy following the conclusion of its Article IV consultation, revising it upwards by 0.5 points to 2.4%. Meanwhile, the ECB revised its growth forecasts for the eurozone upwards for 2024, to 0.9%, and downwards for 2025, to 1.4%.



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	3.6	0	1	-	Apr.24	5-Jul	
Electricity consumption	-3.8	-1.9	1.2	2.3	1.7	1	May.24	1-Jul	
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	3.4	May.24	1-Jul	
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	56.6	May.24	3-Jul	
Manufacturing PMI	51	48	51.5	51.4	52.2	54	May.24	1-Jul	
Services PMI	52.5	53.6	54.7	56.1	56.2	56.9	May.24	3-Jul	
CLI composite leading indicator	99.8	99.3	99.9	100	100	-	Apr.24	4-Jul	
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	8.3	-	Apr.24	3-Jul	
International Tourists spending	149.7	24.8	25.8	29.7	13.1	-	Apr.24	3-Jul	
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	-	Apr.24	4-Jul	
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	



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	Feb-24	Mar-24	Apr-24	May-24	Latest data	next	
Social security affiliated employment	3.9	2.7	2.7	2.6	2.4	2.4	May.24	2-Jul	
Workers in job-retention schemes (Thousands)	47	15	13.1	12.9	12.3	11.1	May.24	2-Jul	
Affiliations net of job-retention schemes	6.1	2.8	2.7	2.6	2.4	2.5	May.24	2-Jul	
Registered unemployed	-16.9	-6.6	-5.2	-4.7	-4.4	-4.8	May.24	2-Jul	
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	Jan-24	Feb-24	Mar-24	Apr-24	Latest data	next	
State balance	-3.3	-2.35	-0.24	-0.6	-0.04	0	Apr.24	28-Jun	
Social Security balance	-0.44	-0.56	-0.04	-0.01	0.09	-	Mar.24	28-Jun	
Government balance excluding local government	-4.62	-3.55	-0.43	-0.81	-0.29	-	Mar.24	28-Jun	
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	6.3	24Q1	5-Sep	
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	
Interest rates and Exchanges									
<i>Daily data</i>	2022	2023	May-24	31-May	03-Jun	04-Jun	05-Jun	next	
Eurozone intervention rate	2.0	4.0	4.0	4.0	4.0	4.0	4.0	10-Jun	
3M Interbank rate.Euribor	0.34	3.43	3.81	3.79	3.78	3.77	3.75	10-Jun	
1Y Interbank rate. Euribor	1.09	3.86	3.68	3.71	3.72	3.72	3.69	10-Jun	
10Y Gov.Bond yield Spain	2.23	3.49	3.3	3.38	3.31	3.28	3.23	10-Jun	
Differential Spain - Germany	104	104	77	73	72	74	73	10-Jun	
Exchange rate (\$/€)	1.05	1.08	1.08	1.09	1.08	1.09	1.09	10-Jun	
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	12.08	12.08	12.82	11.72	12.38	10-Jun	
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	10-Jun	
Brent oil (future ICE, \$)	98.93	82.24	83	81.62	78.36	77.52	78.41	10-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	30-Jul
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	-0.1	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	52.2	May.24	21-Jun
Composite PMI Germany	50.4	49.4	46.3	47.7	50.6	52.4	May.24	21-Jun
Composite PMI France	52.7	47.9	48.1	48.3	50.5	48.9	May.24	21-Jun
Composite PMI Italy	50.3	50.5	51.1	53.5	52.6	52.3	May.24	3-Jul
Composite PMI USA	50.7	51.2	52.5	52.1	51.3	54.5	May.24	21-Jun
Composite PMI China	48.2	52.5	52.5	52.7	52.8	54.1	May.24	3-Jul
Services PMI Euro Area	52.1	51.2	50.2	51.5	53.3	53.2	May.24	21-Jun
Services PMI Germany	51.1	51.6	48.3	50.1	53.2	54.2	May.24	21-Jun
Services PMI France	53.7	48.8	48.4	48.3	51.3	49.3	May.24	21-Jun
Services PMI Italy	50.7	51.7	52.2	54.6	54.3	54.2	May.24	3-Jul
Services PMI USA	50.5	51.6	52.3	51.7	51.3	54.8	May.24	21-Jun
Services PMI China	48.2	53.7	52.5	52.7	52.5	54	May.24	3-Jul
Manufacturing PMI EA	52.1	45	46.5	46.1	45.7	47.3	May.24	21-Jun
Manufacturing PMI Germany	51.8	42.6	42.5	41.9	42.5	45.4	May.24	21-Jun
Manufacturing PMI France	51.8	45.5	47.1	46.2	45.3	46.4	May.24	21-Jun
Manufacturing PMI Italy	51.5	46.8	48.7	50.4	47.3	45.6	May.24	1-Jul
Manufacturing PMI USA	53.4	48.5	52.2	51.9	50	51.3	May.24	21-Jun
Manufacturing PMI China	49.1	50.3	50.9	51.1	51.4	51.7	May.24	1-Jul
CLI France	100	98.9	99.3	99.4	99.4	-	Apr.24	4-Jul
CLI Germany	100.3	99.3	99.4	99.6	99.9	-	Apr.24	4-Jul
CLI Italy	99.4	99	99.3	99.3	99.3	-	Apr.24	4-Jul
CLI USA	99.8	99.1	99.8	100.1	100.3	-	Apr.24	4-Jul
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	13-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.