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Weekly Economic Review

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Weekly Economic Review¹

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I. Executive summary

The creation of trading companies showed a strong year-on-year pace in April, partly influenced by the Easter calendar, while large firms sales slowed during the same period. The labour cost per hour continued to decelerate in the first quarter, while the agreed increase in new collective bargaining agreements signed in 2024 remains at 4.1% with data up to May (3% for all agreements with effects in 2024). The National Statistics Institute (INE) has confirmed inflation in May at 3.6% year-on-year for the general index. The Bank of Spain revises its growth forecast to 2.3%.

In the first quarter of 2024, the harmonised labour cost index extended its gradual deceleration, recording a Q-on-Q percentage change of 0.8%, seasonally and calendar adjusted, 0.4 percentage points below the previous quarter. Meanwhile, the public debt closed the quarter at 109% of GDP.

In April, the real sales of large firms decreased in seasonally adjusted terms, especially weighed down by intermediate goods. In contrast, the net creation of trading companies reached historically high levels.

With data up to May, the wage increases agreed in the new collective bargaining agreements signed in 2024 remained at 4.1%, standing at 3% for all agreements. In the same month, the general CPI recorded a 3.6% year-on-year increase, according to final data, influenced by higher electricity and tourism services costs, as well as a base effect in fuels, and the core CPI stood at 3%. Meanwhile, cement consumption grew above the historical average.

Regarding forecasts, on June 11, the Bank of Spain revised up its GDP growth forecast for 2024 to 2.3% (0.4 percentage points more than in the previous forecast), keeping those for 2025 and 2026 unchanged at 1.9% and 1.7%, respectively.

Regarding international indicators, in April, the Industrial production index EA slowed compared to the previous month, although it evolved with relative normality in historical terms. Finally, the CPI USA moderated its month-on-month advance, with the general rate standing at 3.3% year-on-year (0.1 percentage points less than the previous month) and the core at 3.4%.



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	36.3	-	Apr.24	8-Jul
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	0.6	1.4	0.4	-	Apr.24	10-Jul
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
S.ervices 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	100	100.1	100.1	100.1	May.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	8.5	-3.6	May.24	19-Jul
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	12.9	May.24	2-Jul
Affiliations net of job-retention schemes	6.1	2.8	2.7	2.6	2.4	2.4	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	23Q2	23Q3	23Q4	24Q1	Latest data	next
General government balance	-4.7	-3.6	-2.4	-1.9	-3.6	-	23Q4	28-Jun
Public debt	111.6	107.7	111.2	109.8	107.7	109	24Q1	30-Sep
Private sector debt	123.4	111.6	117	113.8	111.6	-	23Q4	10-Jul
Net household financial wealth	141.9	142.8	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	5.3	5.5	5.8	5.5	4.5	24Q1	10-Sep
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	28-Jun
Core CPI	5.2	6	3.5	3.3	2.9	3	May.24	28-Jun
CPI differential Spain-EA	-0.1	-2	0.3	0.9	1	0.4	May.24	18-Jun
Competitiveness index	-0.8	-0.9	0.2	0.8	0.8	-	Apr.24	21-Jun
Interest rates and Exchanges								
<i>Daily data</i>	2022	2023	May-24	10-Jun	11-Jun	12-Jun	13-Jun	next
Eurozone intervention rate	2	4	4	4	4	3.75	3.75	17-Jun
3M Interbank rate.Euribor	0.34	3.43	3.81	3.74	3.74	3.72	3.72	17-Jun
1Y Interbank rate. Euribor	1.09	3.86	3.68	3.73	3.73	3.72	3.68	17-Jun
10Y Gov.Bond yield Spain	2.23	3.49	3.3	3.49	3.46	3.37	3.37	17-Jun
Differential Spain - Germany	104	104	77	82	84	83	88	17-Jun
Exchange rate (\$/€)	1.05	1.08	1.08	1.08	1.07	1.08	1.08	17-Jun
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	12.08	12.42	10.63	11.32	9.54	17-Jun
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	17-Jun
Brent oil (future ICE, \$)	98.93	82.24	83	81.63	81.92	82.6	82.75	17-Jun



International Economy

<i>Q-on-Q percentage change</i>	2022	2023	23Q2	23Q3	23Q4	24Q1	Latest data	next
GDP Euro Area	3.5	0.6	0.1	0	-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	2.2	-2.2	-6.4	-1.2	-3	-	Apr.24	15-Jul
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	16-Jul
Exports EA	18.3	-0.1	-2.3	-1.7	-	-	Mar.24	16-Jul
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	99.3	99.3	99.3	May.24	4-Jul
CLI Germany	100.3	99.2	99.5	99.7	100	100.3	May.24	4-Jul
CLI Italy	99.4	99.1	99.3	99.3	99.3	99.3	May.24	4-Jul
CLI USA	99.8	99.1	99.8	100	100.1	100.2	May.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	224.2	May.24	20-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	3.3	May.24	11-Jul

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.