



Weekly Economic Review

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I. Executive summary

Mortgages and housing sales recovered in April, along with foreign trade of goods and turnover indices. The Spanish economy recorded a net lending of 3.6% of GDP, while the debtor position vis-à-vis the rest of the world fell to its lowest level since early 2004. Labour cost per worker maintained a pace of 1 percentage point at the beginning of the year, similar to the end of last year. Eurostat confirmed an inflation rate in the euro area of 2.6% year-on-year in May. In the euro area, the PMI weakened in June according to preliminary data but remained in expansion territory.

In the first quarter of 2024, labour cost per worker maintained a pace of 1 percentage point quarter-on-quarter in seasonally adjusted terms, similar to the three previous quarters. According to the balance of payments, the net lending of the Spanish economy stood at 3.6% of GDP, driven by services and, in particular, by the temporal diversification of tourism, and the debtor balance of the international investment position decreased to 51.6%, its lowest ratio since March 2004.

Regarding April indicators, foreign trade of goods stood out, partially recovering after the contraction recorded in March. The trade balance remained stable as a percentage of GDP as a 12-month moving sum at -2.9%. Public debt maintained an annual growth rate of 5.1 percentage points. In the construction sector, mortgages and housing sales partially recovered. Meanwhile, the services turnover index and industry turnover index rebounded in April, and the non-performing loans ratio slightly decreased to 3.6%.

In May, vehicle production evolved relatively normally, remaining stable compared to a year earlier, and air passengers recorded a month-on-month advance similar to the usual, reaching a record high of 10 million for that month. Finally, competitiveness against developed countries deteriorated year-on-year, dragged down by the evolution of relative consumer prices.

Regarding international indicators, in April, the industrial production index EA showed declines, performing worse than the historical average, while in Spain it evolved favourably, driven by the building component. In May, according to final data, the HICP Euro Area showed an increase of 2.6 percentage points year-on-year, with core inflation at 2.9%.

Finally, in June, the Composite PMI Euro Area stood at 50.8, remaining in expansion territory for the fourth consecutive month; however, it decreased compared to the previous month due to a slower expansion pace in the services sector and a larger decline in the industry.



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	-0.2	May.24	24-Jul
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	1.2	-	Apr.24	18-Jul
Services turnover index	18.5	2.3	5	-0.8	3.3	-	Apr.24	18-Jul
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
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	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	13	May.24	18-Jul
Housing sales	14.8	-10	5.8	-19.3	24	-	Apr.24	15-Jul
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	-1	-	Apr.24	22-Jul
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	19-Jul
<i>Monthly</i>	2022	2023	Jan-24	Feb-24	Mar-24	Apr-24	Latest data	next
Export of goods	3.9	-5.1	-2.5	-0.8	-19.4	13.1	Apr.24	19-Jul
Import of goods	7.4	-5.4	2.3	-5.1	-12.1	11	Apr.24	19-Jul
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	13.1	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	3.9	24Q1	17-Sep
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	2-Jul
Competitiveness index	-0.8	-0.9	0.2	0.8	0.8	1.3	May.24	22-Jul

Interest rates and Exchanges

<i>Daily data</i>	2022	2023	May-24	17-Jun	18-Jun	19-Jun	20-Jun	next
Eurozone intervention rate	2	4	4	3.75	3.75	3.75	3.75	24-Jun
3M Interbank rate.Euribor	0.34	3.43	3.81	3.71	3.72	3.71	3.7	24-Jun
1Y Interbank rate. Euribor	1.09	3.86	3.68	3.63	3.6	3.61	3.61	24-Jun
10Y Gov.Bond yield Spain	2.23	3.49	3.3	3.36	3.31	3.34	3.34	24-Jun
Differential Spain - Germany	104	104	77	95	92	94	92	24-Jun
Exchange rate (\$/€)	1.05	1.08	1.08	1.07	1.07	1.07	1.07	24-Jun
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	12.08	8.49	9.56	9.45	10.48	24-Jun
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	24-Jun
Brent oil (future ICE, \$)	98.93	82.24	83	84.25	85.33	85.07	85.71	24-Jun



International Economy

<i>Q-on-Q percentage change</i>	2022	2023	23Q2	23Q3	23Q4	24Q1	<i>Latest data</i>	<i>next</i>
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	<i>Mar-24</i>	<i>Apr-24</i>	<i>May-24</i>	<i>Jun-24</i>	<i>Latest data</i>	<i>next</i>
Industrial production index EA	2.2	-2.2	-1.2	-3	-	-	Apr.24	15-Jul
Production in construction index EA	2.9	1.3	-0.7	-1.1	-	-	Apr.24	18-Jul
Car registrations EA	-4.3	14.4	-4.9	12.8	-	-	Apr.24	18-Jul
World trade in goods	2.7	-1.9	-0.8	-	-	-	Mar.24	25-Jun
Imports EA	38.3	-12.8	-5.6	-6	-	-	Apr.24	16-Jul
Exports EA	18.3	-0.2	-1.7	4.8	-	-	Apr.24	16-Jul
Consumer confidence indicator EA	-21.9	-17.4	-14.9	-14.7	-14.3	-14	Jun.24	27-Jun
Composite PMI Euro Area	51.4	49.8	50.3	51.7	52.2	50.8	Jun.24	3-Jul
Composite PMI Germany	50.4	49.4	47.7	50.6	52.4	50.6	Jun.24	3-Jul
Composite PMI France	52.7	47.9	48.3	50.5	48.9	48.2	Jun.24	3-Jul
Composite PMI Italy	50.3	50.5	53.5	52.6	52.3	-	May.24	3-Jul
Composite PMI USA	50.7	51.2	52.1	51.3	54.5	-	May.24	3-Jul
Composite PMI China	48.2	52.5	52.7	52.8	54.1	-	May.24	3-Jul
Services PMI Euro Area	52.1	51.2	51.5	53.3	53.2	52.6	Jun.24	3-Jul
Services PMI Germany	51.1	51.6	50.1	53.2	54.2	53.5	Jun.24	3-Jul
Services PMI France	53.7	48.8	48.3	51.3	49.3	48.8	Jun.24	3-Jul
Services PMI Italy	50.7	51.7	54.6	54.3	54.2	-	May.24	3-Jul
Services PMI USA	50.5	51.6	51.7	51.3	54.8	-	May.24	3-Jul
Services PMI China	48.2	53.7	52.7	52.5	54	-	May.24	3-Jul
Manufacturing PMI EA	52.1	45	46.1	45.7	47.3	45.6	Jun.24	1-Jul
Manufacturing PMI Germany	51.8	42.6	41.9	42.5	45.4	43.4	Jun.24	1-Jul
Manufacturing PMI France	51.8	45.5	46.2	45.3	46.4	45.3	Jun.24	1-Jul
Manufacturing PMI Italy	51.5	46.8	50.4	47.3	45.6	-	May.24	1-Jul
Manufacturing PMI USA	53.4	48.5	51.9	50	51.3	-	May.24	1-Jul
Manufacturing PMI China	49.1	50.3	51.1	51.4	51.7	-	May.24	1-Jul
CLI France	100	98.9	99.3	99.3	99.3	-	May.24	4-Jul
CLI Germany	100.3	99.2	99.7	100	100.3	-	May.24	4-Jul
CLI Italy	99.4	99.1	99.3	99.3	99.3	-	May.24	4-Jul
CLI USA	99.8	99.1	100	100.1	100.2	-	May.24	4-Jul
Economic Sentiment Indicator Euro Area	102.1	96.4	96.3	95.6	96	-	May.24	27-Jun
Economic Sentiment Indicator Germany	102	93.5	90	91.6	92.4	-	May.24	27-Jun
Economic Sentiment Indicator France	102.1	95.9	100.9	95.8	97.3	-	May.24	27-Jun
Economic Sentiment Indicator Italy	102.7	100.5	100.9	99.6	100.4	-	May.24	27-Jun
Unemployment insurance weekly claims(thous.)	213.8	222.5	213.6	210.3	224.2	-	May.24	27-Jun
HICP Euro Area	8.4	5.4	2.4	2.4	2.6	-	May.24	2-Jul
CPI USA	8	4.1	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.