



Ministerio de Economía, Comercio y Empresa
Secretaría de Estado de Economía y Apoyo a la Empresa
Dirección General de Análisis Económico

Weekly Economic Review

Jun 28th, 2024



NIPO: 221-24-002-6

Catalog of Publications of the General State Administration: <https://cpage.mpr.gob.es>

Preparation and coordination: State Secretariat for Economy and Business Support

Directorate General of Economic Analysis

Subdirector General of Economic Situation and Forecasts



Weekly Economic Review¹

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¹ Report prepared with information published from Jun 21st (12:00 h.), 2024 to Jun 28th (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

The INE has revised up the GDP growth in the first quarter to 0.8%, the highest rate in almost two years. During the same period, the high financing capacity shown by the Spanish economy was particularly supported by the private sector, and the household savings rate rose to its highest level since 2021. In May, retail sales weakened, while overnight stays performed favorably, reaching record highs for a month of May. In April, building permits rebounded, and the balance of payments maintained a high financing capacity. In June, economic sentiment improved in Spain and slightly declined in the eurozone, while Spanish inflation moderated to 3.4%. In the United States, the PMI maintained its expansion signal in June.

The INE has revised up GDP growth by 0.1 points to 0.8% quarter-on-quarter in the first quarter of the year, marking the highest rate in the last seven quarters. This evolution was supported by both external demand, particularly service exports, and, to a lesser extent, domestic demand, highlighting the improvement in investment. Meanwhile, the household savings rate increased to 14.2% of their gross disposable income, remaining at very high levels compared to the historical average.

In April, the Spanish economy registered a higher-than-usual financing capacity, driven by services, and new building permits recorded the largest month-on-month increase in the historical series for an April.

Regarding the indicators for May, hotel overnight stays stood out positively, reaching a historic high for a month of May. Conversely, retail sales declined, and industrial prices recorded a month-on-month increase above the historical average due to energy and the food industry.

In June, according to the INE's preliminary data, inflation fell to 3.4% year-on-year while core inflation remained at 3.0%. The construction climate contracted sharply, although it remains above the historical average, while in the industry it slightly rebounded, staying below its long-term average.

Regarding international indicators, in the first quarter of 2024, the GDP of the United States recorded a +0.4% increase, according to the third estimate; growth was mainly driven by investment and private consumption. Meanwhile, the U.S. PMI slightly increased in June, remaining in expansion territory.

Finally, the economic sentiment in the eurozone remained relatively stable, staying below the historical average; by country, economic sentiment in Spain improved, being the only major economy in the eurozone above the historical average.



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	0.8	-	24Q1	30-Jul
- National demand contribution	2.9	1.7	0.8	0.5	0.3	-	24Q1	30-Jul
- External demand contribution	2.9	0.8	-0.4	0.2	0.5	-	24Q1	30-Jul
Business confidence Indicator	4.9	4.6	2.6	-2	0.6	1.5	24Q2	11-Jul
<i>Monthly</i>	2022	2023	Mar-24	Apr-24	May-24	Jun-24	Latest data	next
Industrial production index	2.7	-1.4	0	1	-	-	Apr.24	5-Jul
Electricity consumption	-3.8	-1.9	2.3	1.7	1	-	May.24	1-Jul
Vehicles production	5.8	10.4	-17.7	20.3	-0.2	-	May.24	24-Jul
Trading companies	-2.1	9.1	-11.6	36.3	-	-	Apr.24	8-Jul
Industry turnover index	21.2	-1.1	-0.2	1.2	-	-	Apr.24	18-Jul
Services turnover index	18.5	2.3	-0.8	3.3	-	-	Apr.24	18-Jul
Retail sales index	2.1	2.6	0.6	0.6	0.1	-	May.24	26-Jul
Large firms Sales	5.9	1.5	1.4	0.4	-	-	Apr.24	10-Jul
Car registrations	-5.4	16.7	-4.7	23.1	3.4	-	May.24	1-Jul
Consumer confidence CIS	67.6	77.8	82.5	84.5	-	-	Apr.24	Jun.
Economic sentiment (2000-23=100)	101.3	100.6	102	104.3	101.3	102.4	Jun.24	30-Jul
Composite PMI	51.8	52.5	55.3	55.7	56.6	-	May.24	3-Jul
Manufacturing PMI	51	48	51.4	52.2	54	-	May.24	1-Jul
Services PMI	52.5	53.6	56.1	56.2	56.9	-	May.24	3-Jul
CLI composite leading indicator	99.8	99.3	100.1	100.1	100.1	-	May.24	4-Jul
Hotel overnight stays	85.4	8.2	19.1	-3.2	11	-	May.24	24-Jul
Tourists arrivals	129.8	18.9	21	8.3	-	-	Apr.24	3-Jul
International Tourists spending	149.7	24.8	29.7	13.1	-	-	Apr.24	3-Jul
Foreign tourists by air	136.2	18.1	16.8	8.8	13	-	May.24	18-Jul
Housing sales	14.8	-10	-19.3	24	-	-	Apr.24	15-Jul
Cement consumption	-0.8	-2.6	-23.5	8.5	-3.6	-	May.24	19-Jul
Non performing loans	-10.2	-12.7	0.2	-1	-	-	Apr.24	22-Jul
New loans	16.5	-7	-1.7	22.9	-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	4.1	3.6	24Q1	31-Jul
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	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	30-Sep
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	31-Jul
Social Security balance	-0.44	-0.56	-0.04	-0.01	0.09	-	Mar.24	31-Jul
Government balance excluding local government	-4.62	-3.55	-0.43	-0.81	-0.29	-	Mar.24	31-Jul

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	30-Jul
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	Mar-24	Apr-24	May-24	Jun-24	Latest data	next
CPI (consumer price index)	8.4	3.5	3.2	3.3	3.6	3.4	Jun.24	12-Jul
Core CPI	5.2	6	3.3	2.9	3	3	Jun.24	12-Jul
CPI differential Spain-EA	-0.1	-2	0.9	1	1.2	0.4	May.24	2-Jul
Competitiveness index	-0.8	-0.9	0.8	0.8	1.3	-	May.24	22-Jul

Interest rates and Exchanges

<i>Daily data</i>	2022	2023	May-24	24-Jun	25-Jun	26-Jun	27-Jun	next
Eurozone intervention rate	2	4	4	3.75	3.75	3.75	3.75	1-Jul
3M Interbank rate.Euribor	0.34	3.43	3.81	3.68	3.7	3.72	3.7	1-Jul
1Y Interbank rate. Euribor	1.09	3.86	3.68	3.58	3.58	3.58	3.58	1-Jul
10Y Gov.Bond yield Spain	2.23	3.49	3.3	3.33	3.32	3.38	3.41	1-Jul
Differential Spain - Germany	104	104	77	90	91	93	96	1-Jul
Exchange rate (\$/€)	1.05	1.08	1.08	1.07	1.07	1.07	1.07	1-Jul
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	12.08	10.59	10.07	9.19	8.41	1-Jul
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	1-Jul
Brent oil (future ICE, \$)	98.93	82.24	83	86.01	85.01	85.25	86.39	1-Jul



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	Mar-24	Apr-24	May-24	Jun-24	Latest data	next
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	-4.2	-	May.24	18-Jul
World trade in goods	2.7	-1.9	-1.2	1.9	-	-	Apr.24	25-Jul
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	23-Jul
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	54.6	Jun.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	55.1	Jun.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	51.7	Jun.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	96.3	96.3	95.6	96.1	95.9	Jun.24	30-Jul
Economic Sentiment Indicator Germany	102	93.5	90	91.5	92.3	92.1	Jun.24	30-Jul
Economic Sentiment Indicator France	102.1	95.9	100.9	95.7	97.9	97.2	Jun.24	30-Jul
Economic Sentiment Indicator Italy	102.7	100.5	100.8	99.5	100.3	99.6	Jun.24	30-Jul
Unemployment insurance weekly claims(thous.)	214.3	222.6	211.8	213.5	219.6	-	May.24	4-Jul
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.