



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 Jun 28th (12:00 h.), 2024 to Jul 5th (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 social security affiliated employment continued to grow in June, returning to the rates of late last year. During the same period, car registrations evolved favourably, and the PMI maintained its signal of expansion. Inflation in the euro area decreased to 2.5% in June, according to preliminary data. Tourist arrivals noted a good May, and in the same month, industrial production practically stabilized, while new loans slightly weakened within an upward trend. The public sector showed a net borrowing requirement in the first quarter slightly higher than the previous year, although available information from April and May anticipates an improvement in the second quarter. Funcas revises its forecasts upward.*

In the first quarter of 2024, the total balance of Public Administrations stood at -0.4% of GDP, worsening compared to the deficit recorded in the same quarter of 2023. Nevertheless, in May, the cumulative government balance excluding local government would point to an evolution aligned with the previous year.

Similarly, industrial production in May remained relatively stable in seasonally adjusted terms. In the tourism sector, both non-hotel overnight stays and tourist arrivals recorded higher than usual month-on-month advances, setting new historical highs for the month of May. On the other hand, new loans contracted compared to April, dragged down by the business segment.

As for the indicators for June, affiliation continued to grow, albeit at a slower pace, with the seasonally adjusted series recording a month-on-month increase of +0.1 percentage points, 0.2 percentage points less than in May. At the same time, unemployment resumed its decline, contracting by -0.2 percentage points in seasonally adjusted terms. Car registrations grew more than usual, and electricity consumption recorded a month-on-month increase below the historical average.

Regarding forecasts, Funcas revised its growth forecast for 2024 upward to 2.5%, surpassing the Government's estimate, thanks to the positive surprise of the first quarter and high savings, which would boost private consumption for the rest of the year.

Regarding international indicators, in June, the PMI of the euro area was in expansionary territory for the fourth consecutive month, although it slightly worsened, confirming preliminary data; by countries, Spain would be the large economy of the euro area with the highest expansion rate. Meanwhile, the composite leading indicators of activity were relatively stable in the euro area, the United States, and China. Finally, the year-on-year inflation rate of the euro area stood at 2.5%, 0.1 percentage points below May, due to the moderation of energy prices and core inflation, which stood at 2.8%.



## 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	-0.5	0.3	0.1	-	May.24	5-Aug
Electricity consumption	-3.8	-1.9	2.3	2	0.5	1	Jun.24	1-Aug
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	2.2	Jun.24	1-Aug
Consumer confidence CIS	67.6	77.8	82.5	84.5	-	-	Apr.24	Jul.
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	55.8	Jun.24	5-Aug
Manufacturing PMI	51	48	51.4	52.2	54	52.3	Jun.24	1-Aug
Services PMI	52.5	53.6	56.1	56.2	56.9	56.8	Jun.24	5-Aug
CLI composite leading indicator	99.8	99.3	100.1	100.1	100.1	-	May.24	6-Aug
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	11.5	-	May.24	2-Aug
International Tourists spending	149.7	24.8	29.7	13.1	19.7	-	May.24	2-Aug
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	-	May.24	31-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	Mar-24	Apr-24	May-24	Jun-24	Latest data	Next
Social security affiliated employment	3.9	2.7	2.6	2.4	2.4	2.5	Jun.24	2-Aug
Workers in job-retention schemes (Thousands)	47	15	12.9	12.3	12.9	11.6	Jun.24	2-Aug
Affiliations net of job-retention schemes	6.1	2.8	2.6	2.4	2.4	2.5	Jun.24	2-Aug
Registered unemployed	-16.9	-6.6	-4.7	-4.4	-4.8	-4.8	Jun.24	2-Aug



### 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	-0.4	24Q1	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	Feb-24	Mar-24	Apr-24	May-24	Latest data	Next
State balance	-3.3	-2.35	-0.62	-0.06	0.04	-0.7	May.24	31-Jul
Social Security balance	-0.44	-0.56	-0.01	0.09	0	-	Apr.24	31-Jul
Government balance excluding local government	-4.62	-3.55	-0.83	-0.31	-0.39	-	Apr.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	Jun.24	17-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	Jun-24	01-Jul	02-Jul	03-Jul	04-Jul	next
Eurozone intervention rate	2	4	3.75	3.75	3.75	3.75	3.75	8-Jul
3M Interbank rate.Euribor	0.34	3.43	3.72	3.71	3.71	3.71	3.71	8-Jul
1Y Interbank rate. Euribor	1.09	3.86	3.65	3.57	3.59	3.6	3.59	8-Jul
10Y Gov.Bond yield Spain	2.23	3.49	3.35	3.47	3.45	3.38	3.4	8-Jul
Differential Spain - Germany	104	104	87	87	84	82	82	8-Jul
Exchange rate (\$/€)	1.05	1.08	1.08	1.07	1.07	1.08	1.08	8-Jul
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	8.33	9.45	8.03	9.45	9.54	8-Jul
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	8-Jul
Brent oil (future ICE, \$)	98.93	82.24	83	86.6	86.24	87.34	87.43	8-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	30-Jul
Composite PMI Euro Area	51.4	49.8	50.3	51.7	52.2	50.9	Jun.24	24-Jul
Composite PMI Germany	50.4	49.4	47.7	50.6	52.4	50.4	Jun.24	24-Jul
Composite PMI France	52.7	47.9	48.3	50.5	48.9	48.8	Jun.24	24-Jul
Composite PMI Italy	50.3	50.5	53.5	52.6	52.3	51.3	Jun.24	5-Aug
Composite PMI USA	50.7	51.2	52.1	51.3	54.5	54.8	Jun.24	24-Jul
Composite PMI China	48.2	52.5	52.7	52.8	54.1	52.8	Jun.24	5-Aug
Services PMI Euro Area	52.1	51.2	51.5	53.3	53.2	52.8	Jun.24	24-Jul
Services PMI Germany	51.1	51.6	50.1	53.2	54.2	53.1	Jun.24	24-Jul
Services PMI France	53.7	48.8	48.3	51.3	49.3	49.6	Jun.24	24-Jul
Services PMI Italy	50.7	51.7	54.6	54.3	54.2	53.7	Jun.24	5-Aug
Services PMI USA	50.5	51.6	51.7	51.3	54.8	55.3	Jun.24	24-Jul
Services PMI China	48.2	53.7	52.7	52.5	54	51.2	Jun.24	5-Aug
Manufacturing PMI EA	52.1	45	46.1	45.7	47.3	45.8	Jun.24	24-Jul
Manufacturing PMI Germany	51.8	42.6	41.9	42.5	45.4	43.5	Jun.24	24-Jul
Manufacturing PMI France	51.8	45.5	46.2	45.3	46.4	45.4	Jun.24	24-Jul
Manufacturing PMI Italy	51.5	46.8	50.4	47.3	45.6	45.7	Jun.24	1-Aug
Manufacturing PMI USA	53.4	48.5	51.9	50	51.3	51.6	Jun.24	24-Jul
Manufacturing PMI China	49.1	50.3	51.1	51.4	51.7	51.8	Jun.24	1-Aug
CLI France	100	98.9	99.3	99.3	99.3	-	May.24	6-Aug
CLI Germany	100.3	99.2	99.7	100	100.3	-	May.24	6-Aug
CLI Italy	99.4	99.1	99.3	99.3	99.3	-	May.24	6-Aug
CLI USA	99.8	99.1	100	100.1	100.2	-	May.24	6-Aug
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	11-Jul
HICP Euro Area	8.4	5.4	2.4	2.4	2.6	2.5	Jun.24	17-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.