



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 Jul 12th (12:00 h.), 2024 to Jul 19th (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 trade balance for goods improved slightly in May, while property sales and mortgage activity weakened. The government has published the 2024 Situation Report, setting the GDP growth forecast for 2024 at 2.4%. Airef and the Funcas panel have also revised their forecasts upward, projecting a 2.4% growth for 2024. Eurostat confirms a eurozone inflation rate of 2.5% for June.*

The external trade in goods evolved in May at somewhat lower rates than usual, particularly imports, leading to a slight decrease in the trade deficit to 2.8% of GDP on a 12-month moving average basis. Meanwhile, public debt showed a favourable trend, contracting by 0.3% month-on-month, compared to an average increase of 0.7% in the same month from 2015-2019. In the construction sector, both housing sales and mortgages contracted in May, and the average interest rate on the latter slightly decreased. Additionally, the industrial turnover index contracted by -0.8% in seasonally adjusted terms, while the services sector activity indicator remained stable.

Regarding June indicators, foreign tourists by air reached a historical high for the month, while cement consumption contracted.

In terms of forecasts, both Airef and the Funcas Panel have revised their forecast for Spanish economic growth in 2024 upward to 2.4%, matching the government's estimate published this week in the Situation Report.

Regarding international indicators, eurozone industrial production declined in May, dragged down by the textiles and motor vehicles sectors. At the same time, construction production also decreased; among countries, Germany and France saw declines, while Spain's construction production performed favourably, recording the largest increase among the major eurozone economies.

Finally, in June, the eurozone's annual inflation rate dropped to 2.5%, with the core inflation at 2.8%, confirming the flash estimate. On a monthly basis, prices increased above the historical series average, driven by a marked rise in core inflation.



## II. Summary of Indicators

annual % change and balances in Confidence Surveys, except as indicated

<b>Activity</b>									
<i>Q-on-Q percentage change</i>	2022	2023	23Q4	24Q1	24Q2	24Q3	Latest data	next	
GDP chain-linked volume	5.8	2.5	0.7	0.8	-	-	24Q1	30-Jul	
- National demand contribution	2.9	1.7	0.5	0.3	-	-	24Q1	30-Jul	
- External demand contribution	2.9	0.8	0.2	0.5	-	-	24Q1	30-Jul	
Business confidence Indicator	4.9	4.6	-2	0.6	1.5	1.5	24Q3	16-Oct	
<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	-7.3	-	May.24	9-Aug	
Industry turnover index	21.2	-1.1	-0.2	1.2	-0.6	-	May.24	19-Aug	
Services turnover index	18.5	2.3	-0.8	3.3	3.8	-	May.24	19-Aug	
Retail sales index	2.1	2.6	0.6	0.6	0.1	-	May.24	26-Jul	
Large firms Sales	5.9	1.5	1.5	0.6	0.4	-	May.24	8-Aug	
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	83.8	-	May.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	99.4	100	100	100	100	Jun.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	12.5	Jun.24	19-Aug	
Housing sales	14.8	-10	-19.3	24	-21.5	-	May.24	5-Aug	
Cement consumption	-0.8	-2.7	-23.5	6.3	-2	-7.2	Jun.24	20-Sep	
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	
<b>External demand</b>									
<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-Aug	
<i>Monthly</i>	2022	2023	Feb-24	Mar-24	Apr-24	May-24	Latest data	next	
Export of goods	3.9	-5.1	-0.8	-19.4	13.1	0.7	May.24	19-Aug	
Import of goods	7.4	-5.4	-5.1	-12.1	11	-1.4	May.24	19-Aug	
<b>Labour</b>									
<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	12.8	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	110.1	24Q1	9-Oct
Net household financial wealth	142	142.7	142.5	139.6	142.7	144.7	24Q1	9-Oct
<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	30-Jul
Core CPI	5.2	6	3.3	2.9	3	3	Jun.24	30-Jul
CPI differential Spain-EA	-0.1	-2	0.9	1	1.2	0.4	Jun.24	31-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	12-Jul	15-Jul	16-Jul	17-Jul	next
Eurozone intervention rate	2	4	3.75	3.75	3.75	3.75	3.75	22-Jul
3M Interbank rate.Euribor	0.34	3.43	3.72	3.66	3.66	3.67	3.68	22-Jul
1Y Interbank rate. Euribor	1.09	3.86	3.65	3.56	3.52	3.51	3.5	22-Jul
10Y Gov.Bond yield Spain	2.23	3.49	3.35	3.26	3.23	3.2	3.19	22-Jul
Differential Spain - Germany	104	104	87	77	77	77	77	22-Jul
Exchange rate (\$/€)	1.05	1.08	1.08	10.9	10.9	10.9	10.9	22-Jul
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	8.33	11.4	10.3	9.8	9.9	22-Jul
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	22-Jul
Brent oil (future ICE, \$)	98.93	82.24	83	85.03	84.85	83.73	85.08	22-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	14-Aug
Production in construction index EA	2.9	1.3	-0.3	-1.5	-2.4	-	May.24	20-Aug
Car registrations EA	-4.3	14.4	-4.9	12.8	-4.2	-	May.24	29-Aug
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-Sep
Exports EA	18.3	-0.2	-1.7	4.8	-	-	Apr.24	16-Sep
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	99	99.4	99.3	99.3	99.2	Jun.24	6-Aug
CLI Germany	100.3	99.3	99.7	99.9	100.1	100.2	Jun.24	6-Aug
CLI Italy	99.4	99.1	99.4	99.4	99.4	99.4	Jun.24	6-Aug
CLI USA	99.8	99.1	100	100.1	100.2	100.2	Jun.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	25-Jul
HICP Euro Area	8.4	5.4	2.4	2.4	2.6	2.5	Jun.24	31-Jul
CPI USA	8	4.1	3.5	3.4	3.3	3	Jun.24	14-Aug

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 and Reserva Federal EE.UU. Economía Internacional: Reuters, IHS Markit, Eurostat, OCDE, DOL, BLS, INSEE and DESTATIS.