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Weekly Economic Review

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Weekly Economic Review¹

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I. Executive summary

The creation of employment remained dynamic in the second quarter, according to the Economically Active Population Survey, with the employment rate reaching a historic high. Consumer confidence and retail sales improved in June, while hotel overnight stays weakened. The Composite PMI Euro Area continued to decline in July, indicating stagnation in activity. The GDP USA accelerated to 0.7% quarter-on-quarter in the second quarter of 2024.

Employment continued its upward trend in the second quarter of 2024, recording a quarter-on-quarter growth of 2% to 21.68 million employed, driving the employment rate of the population aged 16 to 64 to a historic high of 67.4%. Additionally, the unemployment rate fell by one percentage point compared to the first quarter, to 11.3%, marking the lowest level in a second quarter since 2009.

In May, the ratio of non-performing loans experienced a slight rise to 3.6%.

Regarding the June indicators, retail sales stood out, rebounding after the decline of the previous month, recording an increase of 0.3% in seasonally adjusted terms, in line with the rebound in consumer confidence, which reached its highest level since last September. Meanwhile, car production contracted, and industrial prices grew more than usual, although in a decelerating trend. Finally, hotel overnight stays recorded an increase below the historical average for the same month but reached 38.2 million, the highest level in the historical series for the month of June.

Regarding international indicators, in the second quarter of 2024, GDP USA grew by 0.7%, accelerating compared to the previous quarter, driven by consumption and private investment.

Finally, in July, the Composite PMI Euro Area fell to practically reach the level of no change in activity, according to preliminary data; by countries, the Composite PMI Germany decreased and the Composite PMI France increased slightly, both remaining in contraction territory, while the Composite PMI USA continued to signal strong expansion.



II. Summary of Indicators

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

Activity									
<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	-7.1	Jun.24	18-Sep	
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	0.3	Jun.24	30-Aug	
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	88.4	Jun.24	Aug.	
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	22-Aug	
Manufacturing PMI	51	48	51.4	52.2	54	52.3	Jun.24	22-Aug	
Services PMI	52.5	53.6	56.1	56.2	56.9	56.8	Jun.24	22-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	5.4	Jun.24	23-Aug	
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	-1.1	-	May.24	23-Aug	
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-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	
Labour									
<i>Quarterly</i>	2022	2023	23Q3	23Q4	24Q1	24Q2	Latest data	next	
Employment	3.6	3.1	3.4	3.6	3	2	24Q2	25-Oct	
Unemployment	-11.4	-4.6	-4.3	-7.2	-6.5	-1.9	24Q2	25-Oct	
Labour force	1.4	2.1	2.4	2.2	1.7	1.6	24Q2	25-Oct	
Unemployment rate	13	12.2	11.9	11.8	12.3	11.3	24Q2	25-Oct	
<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	12.8	12.9	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	1	Jun.24	21-Aug

Interest rates and Exchanges

<i>Daily data</i>	2022	2023	Jun-24	22-Jul	23-Jul	24-Jul	25-Jul	next
Eurozone intervention rate	2	4	3.75	3.75	3.75	3.75	3.75	29-Jul
3M Interbank rate.Euribor	0.34	3.43	3.72	3.71	3.69	3.7	3.69	29-Jul
1Y Interbank rate. Euribor	1.09	3.86	3.65	3.51	3.51	3.53	3.48	29-Jul
10Y Gov.Bond yield Spain	2.23	3.49	3.35	3.24	3.24	3.29	3.26	29-Jul
Differential Spain - Germany	104	104	87	-	79	81	82	29-Jul
Exchange rate (\$/€)	1.05	1.08	1.08	1.09	1.09	1.09	1.09	29-Jul
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	8.33	10.3	11	11	10.3	29-Jul
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	29-Jul
Brent oil (future ICE, \$)	98.93	82.24	83	82.4	81.01	81.71	82.37	29-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	Apr-24	May-24	Jun-24	Jul-24	Latest data	next
Industrial production index EA	2.2	-2.2	-3	-	-	-	Apr.24	14-Aug
Production in construction index EA	2.9	1.3	-1.5	-2.4	-	-	May.24	20-Aug
Car registrations EA	-4.3	14.4	12.8	-4.2	-	-	May.24	29-Aug
World trade in goods	2.7	-1.9	1.9	-	-	-	Apr.24	26-Aug
Imports EA	38.3	-12.8	-6	-	-	-	Apr.24	16-Sep
Exports EA	18.3	-0.2	4.8	-	-	-	Apr.24	16-Sep
Consumer confidence indicator EA	-21.9	-17.4	-14.7	-14.3	-14	-	Jun.24	30-Jul
Composite PMI Euro Area	51.4	49.8	51.7	52.2	50.9	50.1	Jul.24	5-Aug
Composite PMI Germany	50.4	49.4	50.6	52.4	50.4	48.7	Jul.24	5-Aug
Composite PMI France	52.7	47.9	50.5	48.9	48.2	49.5	Jul.24	5-Aug
Composite PMI Italy	50.3	50.5	52.6	52.3	51.3	-	Jun.24	5-Aug
Composite PMI USA	50.7	51.2	51.3	54.5	54.6	-	Jun.24	5-Aug
Composite PMI China	48.2	52.5	52.8	54.1	52.8	-	Jun.24	5-Aug
Services PMI Euro Area	52.1	51.2	53.3	53.2	52.8	51.9	Jul.24	5-Aug
Services PMI Germany	51.1	51.6	53.2	54.2	53.1	52	Jul.24	5-Aug
Services PMI France	53.7	48.8	51.3	49.3	48.8	50.7	Jul.24	5-Aug
Services PMI Italy	50.7	51.7	54.3	54.2	53.7	-	Jun.24	5-Aug
Services PMI USA	50.5	51.6	51.3	54.8	55.1	-	Jun.24	5-Aug
Services PMI China	48.2	53.7	52.5	54	51.2	-	Jun.24	5-Aug
Manufacturing PMI EA	52.1	45	45.7	47.3	45.8	45.6	Jul.24	1-Aug
Manufacturing PMI Germany	51.8	42.6	42.5	45.4	43.5	42.6	Jul.24	1-Aug
Manufacturing PMI France	51.8	45.5	45.3	46.4	45.3	44.1	Jul.24	1-Aug
Manufacturing PMI Italy	51.5	46.8	47.3	45.6	45.7	-	Jun.24	1-Aug
Manufacturing PMI USA	53.4	48.5	50	51.3	51.6	-	Jun.24	1-Aug
Manufacturing PMI China	49.1	50.3	51.4	51.7	51.8	-	Jun.24	1-Aug
CLI France	100	99	99.3	99.3	99.2	-	Jun.24	6-Aug
CLI Germany	100.3	99.3	99.9	100.1	100.2	-	Jun.24	6-Aug
CLI Italy	99.4	99.1	99.4	99.4	99.4	-	Jun.24	6-Aug
CLI USA	99.8	99.1	100.1	100.2	100.2	-	Jun.24	6-Aug
Economic Sentiment Indicator Euro Area	102.1	96.3	95.6	96.1	95.9	-	Jun.24	30-Jul
Economic Sentiment Indicator Germany	102	93.5	91.5	92.3	92.1	-	Jun.24	30-Jul
Economic Sentiment Indicator France	102.1	95.9	95.7	97.9	97.2	-	Jun.24	30-Jul
Economic Sentiment Indicator Italy	102.7	100.5	99.5	100.3	99.6	-	Jun.24	30-Jul
Unemployment insurance weekly claims(thous.)	214.3	222.6	213.5	219.6	-	-	May.24	1-Aug
HICP Euro Area	8.4	5.4	2.4	2.6	2.5	-	Jun.24	31-Jul
CPI USA	8	4.1	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.