



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

Weekly Economic Review

January 5th, 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 Macroeconomic Analysis

Sub-directorate General of Economic Forecasts



Weekly Economic Review¹

I. Executive summary.....	4
II. Summary of Indicators	5

¹ Report prepared with information published from December 22nd (12:00 h.), 2023 to January 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 affiliation to Social Security showed a slight increase in December, and the CPI moderated its rise to 3.1% year-on-year. In November, retail sales rebounded, and the entry of foreign tourists continued at historical highs, evolving favorably. The balance of payments recorded the highest lending capacity in an October month in the series. In the third quarter as a whole, the public deficit continued to improve compared to the previous year, while households partially corrected their still high savings level. In the eurozone, the PMI continued to signal contraction in December, with Spain as the only major economy in expansion territory, while inflation stood at 2.9% year-on-year.

The accumulated public balance until the third quarter stood at -1.74% of GDP, improving by 0.2 points compared to a year earlier. At the same time, the non-performing loan ratio remained at 3.2%, and the household savings rate decreased to 9.1%, still above the 7.6% recorded in 2022 overall.

Regarding indicators in October, the public balance excluding local corporations improved to -1.3% of GDP, reducing the deficit by 0.2 points compared to 2022. Likewise, the balance of payments recorded a notable improvement in lending capacity, reaching a historical high for an October, and building permits grew more than usual.

In November, retail trade rebounded, industrial prices continued their downward trend, and new credit grew above the usual. In the tourism sector, the entry of foreign tourists continued its favorable trend in November, while non-hotel overnight stays recorded a greater decline than usual.

In December, inflation fell to 3.1%, 0.1 points less than in November, while the underlying inflation decreased to 3.8%. Affiliation remained stable, and registered unemployment slightly decreased. Additionally, vehicle registrations grew less than usual, while electricity consumption continued its expansion.

Regarding international indicators, in the eurozone, inflation rose to +2.9% due to base effects related to the sharp drop in energy prices a year earlier, while underlying inflation continues to moderate (3.9%). Likewise, the composite PMI remained in contraction territory in December, remaining stable compared to the previous month, due to declines in both manufacturing production and services sector activity. Spain is the only major economy in the eurozone that is in expansion territory.

In the United States, the composite PMI rebounded again, and unemployment claims in the United States stabilized in the third week of December. Moreover, in October, global trade continued its improving trend observed in the most recent months.



II. Summary of Indicators

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

Activity								
<i>Q-on-Q percentage change</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next
GDP chain-linked volume	5.8	-	0.6	0.4	0.3	-	23Q3	30-Jan
- National demand contribution	2.9	-	0.3	0.9	0.8	-	23Q3	30-Jan
- External demand contribution	2.9	-	0.2	-0.4	-0.5	-	23Q3	30-Jan
Business confidence Indicator	4.9	4.6	1.4	2.7	2.6	-2	23Q4	19-Jan
<i>Monthly</i>	2022	2023	Sep-23	Oct-23	Nov-23	Dec-23	Latest data	next
Industrial production index	2.9	-	-1	-1.5	-	-	Oct.23	11-Jan
Electricity consumption	-3.8	-2	-3.1	0.7	2.9	3.7	Dec.23	1-Feb
Vehicles production	5.8	-	4.8	8.7	9.6	-	Nov.23	26-Jan
Trading companies	-2.1	-	-1.5	16	-	-	Oct.23	17-Jan
Industry turnover index	21.4	-	-2.2	-2.8	-	-	Oct.23	18-Jan
Services turnover index	20.3	-	0.6	0.3	-	-	Oct.23	18-Jan
Retail sales index	0.9	-	6.3	4.7	5.7	-	Nov.23	31-Jan
Large firms Sales	5.9	-	0.3	-0.7	-	-	Oct.23	-
Car registrations	-5.4	16.7	2.3	18.1	7	10.6	Dec.23	1-Feb
Consumer confidence CIS	67.6	-	77.2	70.5	76.7	-	Nov.23	-
Economic sentiment (2000-22=100)	101.3	-	99	100.3	98.8	-	Nov.23	8-Jan
Composite PMI	51.8	52.5	50.1	50	49.8	50.4	Dec.23	5-Feb
Manufacturing PMI	51	48	47.7	45.1	46.3	46.2	Dec.23	1-Feb
Services PMI	52.5	53.6	50.5	51.1	51	51.5	Dec.23	5-Feb
CLI composite leading indicator	99.4	-	99.4	99.4	99.4	-	Nov.23	12-Jan
Hotel overnight stays	85.4	-	5.8	8.7	7.9	-	Nov.23	24-Jan
Tourists arrivals	129.8	-	13.6	13.9	18.6	-	Nov.23	2-Feb
International Tourists spending	149.7	-	22.6	24	23.6	-	Nov.23	2-Feb
Foreign tourists by air	136.2	-	13.2	13.4	15.8	-	Nov.23	18-Jan
Housing sales	14.8	-	-23.7	-11.1	-	-	Oct.23	19-Jan
Cement consumption	-1	-	-8.8	-6.6	-4.6	-	Nov.23	17-Jan
Non performing loans	-10.2	-	-9.2	-8	-	-	Oct.23	22-Jan
New loans	16.5	-	-7.9	-3.7	-6.4	-	Nov.23	1-Feb
External demand								
<i>Quarterly(% GDP)</i>	2021	2022	22Q4	23Q1	23Q2	23Q3	Latest data	next
Net lending(+)/net borrowing(-)(BP)	1.6	1.5	3.4	3.7	2.9	3.8	23Q3	31-Jan
Trade balance (goods)	-2.1	-5.1	-4.1	-1.9	-2.7	-3.7	23Q3	18-Jan
<i>Monthly</i>	2021	2022	Jul-23	Aug-23	Sep-23	Oct-23	Latest data	next
Export of goods	11.6	3.9	-4.3	-13.3	-12.5	-5.1	Oct.23	18-Jan
Import of goods	11.5	7.4	-5.9	-9.7	-8.8	-4.8	Oct.23	18-Jan
Labour								
<i>Quarterly</i>	2021	2022	22Q4	23Q1	23Q2	23Q3	Latest data	next
Employment	3	3.1	1.4	1.8	2.9	3.5	23Q3	26-Jan
Unemployment	-2.9	-11.8	-2.6	-1.5	-5.4	-4.2	23Q3	26-Jan
Labour force	2.1	0.9	0.9	1.4	1.8	2.5	23Q3	26-Jan
Unemployment rate	14.8	12.9	12.9	13.3	11.6	11.8	23Q3	26-Jan
<i>Monthly</i>	2022	2023	Sep-23	Oct-23	Nov-23	Dec-23	Latest data	next
Social security affiliated employment	3.9	2.7	2.7	2.6	2.6	2.7	Dec.23	2-Feb
Workers in job-retention schemes (Thousands)	47	14	12.9	12.4	12.9	11.4	Dec.23	2-Feb
Affiliations net of job-retention schemes	6.1	2.8	2.8	2.7	2.6	2.7	Dec.23	2-Feb
Registered unemployed	-16.9	-6.6	-7.5	-5.3	-5.1	-4.6	Dec.23	2-Feb



Public sector (% GDP)

<i>Quarterly</i>	2021	2022	22Q4	23Q1	23Q2	23Q3	Latest data	next
General government balance	-6.7	-4.7	-4.7	-0.2	-2.4	-1.7	23Q3	30-Mar
Public debt	116.8	111.6	111.6	111.2	111.2	109.9	23Q3	27-Mar
Private sector debt	137.7	123.5	123.5	119.3	116.5	-	23Q2	10-Jan
Net household financial wealth	160.9	145.1	145.1	144.2	145.5	-	23Q2	10-Jan
<i>Monthly</i>	2021	2022	Aug-23	Sep-23	Oct-23	Nov-23	Latest data	next
State balance	-6.08	-3.3	-2.48	-1.78	-1.37	-2.16	Nov.23	30-Jan
Social Security balance	-0.96	-0.44	0.17	0.09	-0.02	-	Oct.23	30-Jan
Government balance excluding local government	-7.01	-4.62	-2.19	-1.66	-1.31	-	Oct.23	30-Jan

Prices and Wages

<i>Quarterly</i>	2021	2022	22Q4	23Q1	23Q2	23Q3	Latest data	next
GDP deflator	2.6	4.2	4.5	6.3	6.5	6.1	23Q3	30-Jan
Harmonised labour cost index per hour	0	2.8	3.7	4.3	5.6	5.7	23Q3	8-Mar
Labour cost per worker	5.9	4.2	4.2	6.2	5.8	5	23Q3	15-Mar
Housing price index	3.7	7.4	5.5	3.5	3.6	4.5	23Q3	7-Mar
Housing assessed value	2.1	5	3.3	3.1	3	4.2	23Q3	-
<i>Monthly</i>	2021	2022	Sep-23	Oct-23	Nov-23	Dec-23	Latest data	next
CPI (consumer price index)	3.1	8.4	3.5	3.5	3.2	3.1	Dec.23	12-Jan
Core CPI	0.8	5.2	5.8	5.2	4.5	3.8	Dec.23	12-Jan
CPI differential Spain-EA	0.4	-0.1	-1	0.6	0.9	0.4	Dec.23	17-Jan
Competitiveness index	0.4	-0.8	0.2	1.6	1.7	-	Nov.23	22-Jan

Interest rates and Exchanges

<i>Daily data</i>	2021	2022	Nov-23	21-Dec	22-Dec	25-Dec	26-Dec	next
Eurozone intervention rate	0	2.5	4.5	4.5	4.5	4.5	4.5	8-Jan
3M Interbank rate.Euribor	-0.55	0.34	3.97	3.92	3.93	-	4	8-Jan
1Y Interbank rate. Euribor	-0.49	1.09	4.02	3.58	3.58	-	4.18	8-Jan
Differential Spain - Germany	0.36	2.23	3.64	2.89	2.89	2.89	2.89	8-Jan
10Y Gov.Bond yield Spain	67	104	103	94	92	92	92	8-Jan
Exchange rate (\$/€)	1.18	1.05	1.08	1.1	1.1	1.1	1.1	8-Jan
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	22.23	22.79	22.88	22.88	22.88	8-Jan
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	8-Jan
Brent oil (future ICE, \$)	70.77	98.93	82.03	79.39	79.07	79.07	81.07	8-Jan



International Economy

<i>Q-on-Q percentage change</i>	2021	2022	22Q4	23Q1	23Q2	23Q3	Latest data	next
GDP Euro Area	5.9	3.4	-0.1	0.1	0.1	-0.1	23Q3	30-Jan
GDP Germany	3.1	1.9	-0.4	0	0.1	-0.1	23Q3	31-Jan
GDP France	6.4	2.5	0	0.1	0.6	-0.1	23Q3	30-Jan
GDP Italy	8.3	3.9	-0.2	0.6	-0.4	0.1	23Q3	30-Jan
<i>Monthly</i>	2022	2023	Sep-23	Oct-23	Nov-23	Dec-23	Latest data	next
Industrial production index EA	2.2	-	-6.8	-6.7	-	-	Oct.23	15-Jan
Production in construction index EA	2.3	-	0.7	-0.7	-	-	Oct.23	18-Jan
Car registrations EA	-4.3	-	8.8	14.1	5.9	-	Nov.23	18-Jan
World trade in goods	3.3	-	-3.5	-	-	-	Sep.23	25-Jan
Imports EA	38.2	-	-22	-18.9	-	-	Oct.23	15-Jan
Exports EA	18.4	-	-6.4	-5.6	-	-	Oct.23	15-Jan
Consumer confidence indicator EA	-21.9	-17.4	-17.7	-17.8	-16.9	-15.1	Dec.23	8-Jan
Composite PMI Euro Area	51.4	49.8	47.2	46.5	47.6	47.6	Dec.23	24-Jan
Composite PMI Germany	50.4	49.4	46.4	45.9	47.8	47.4	Dec.23	24-Jan
Composite PMI France	52.7	47.9	44.1	44.6	44.6	44.8	Dec.23	24-Jan
Composite PMI Italy	50.3	50.5	49.2	47	48.1	48.6	Dec.23	5-Feb
Composite PMI USA	50.7	51.2	50.2	50.7	50.7	51	Dec.23	24-Jan
Composite PMI China	48.2	52.5	50.9	50	51.6	52.6	Dec.23	5-Feb
Services PMI Euro Area	52.1	51.2	48.7	47.8	48.7	48.8	Dec.23	24-Jan
Services PMI Germany	51.1	51.6	50.3	48.2	49.6	49.3	Dec.23	24-Jan
Services PMI France	53.7	48.8	44.4	45.2	45.4	45.7	Dec.23	24-Jan
Services PMI Italy	50.7	51.7	49.9	47.7	49.5	49.8	Dec.23	5-Feb
Services PMI USA	50.5	51.5	50.1	50.6	50.8	51.3	Dec.23	24-Jan
Services PMI China	48.2	53.7	50.2	50.4	51.5	52.9	Dec.23	5-Feb
Manufacturing PMI EA	52.1	45	43.4	43.1	44.2	44.4	Dec.23	24-Jan
Manufacturing PMI Germany	51.8	42.6	39.6	40.8	42.6	43.3	Dec.23	24-Jan
Manufacturing PMI France	51.8	45.5	44.2	42.8	42.9	42.1	Dec.23	24-Jan
Manufacturing PMI Italy	51.5	46.8	46.8	44.9	44.4	45.3	Dec.23	1-Feb
Manufacturing PMI USA	53.4	48.5	49.8	50	49.4	47.9	Dec.23	24-Jan
Manufacturing PMI China	49.1	50.3	50.6	49.5	50.7	50.8	Dec.23	1-Feb
CLI France	99.9	-	98.7	98.8	98.8	-	Nov.23	12-Jan
CLI Germany	100.3	-	99	99	99	-	Nov.23	12-Jan
CLI Italy	99.3	-	98.9	98.9	98.9	-	Nov.23	12-Jan
CLI USA	99.8	-	99.5	99.5	99.5	-	Nov.23	12-Jan
Economic Sentiment Indicator Euro Area	101.9	-	93.4	93.5	93.8	-	Nov.23	8-Jan
Economic Sentiment Indicator Germany	101.6	-	89	89.6	89.1	-	Nov.23	8-Jan
Economic Sentiment Indicator France	101.7	-	96.4	94.1	96.1	-	Nov.23	8-Jan
Economic Sentiment Indicator Italy	102.7	-	97.7	96.8	96.5	-	Nov.23	8-Jan
Unemployment insurance weekly claims(thous.)	213.9	-	210.8	210.8	220.3	-	Nov.23	11-Jan
HICP Euro Area	8.4	-	4.3	2.9	2.4	2.9	Dec.23	17-Jan
CPI USA	8	-	3.7	3.2	3.1	-	Nov.23	11-Jan

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.