



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 12th, 2024



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## Weekly Economic Review<sup>1</sup>

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

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<sup>1</sup> Report prepared with information published from January 5th (12:00 h.), 2024 to January 12th (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 confirms an inflation rate of 3.1% year-on-year in December, and consumer confidence remained close to its historical average in that month. In November, industrial production and large firm sales showed positive trends. In the third quarter of 2023, private debt reached its lowest level since 2002. At the year-end, the wages increases agreed in collective bargaining for 2023 stood at 3.5%. In the eurozone, economic sentiment rebounded in December, with Spain being the only one among the major economies above its historical average.*

Private debt continued to decline in the third quarter of 2023, reaching 113.5% of GDP, 13.7 points less than a year earlier. Household wealth remained stable at around 143% of GDP.

Regarding November indicators, noteworthy are the industrial production, which rebounded driven by textiles and metal products, and large firm sales, which grew more than usual due to the favorable performance of capital goods.

For December, the INE has confirmed a reduction in inflation to 3.1% year-on-year, -0.1 points lower than November, and the core inflation also decreased by -0.7 points to 3.8%. Meanwhile, wages continued to recover purchasing power, with a negotiated increase of 4.1% in the collective bargaining agreements signed in 2023, and consumer confidence improved for the second consecutive month. The industry climate indicator partially recovered in December, while in the construction sector, it declined, despite still significantly exceeding the long-term average. Cement consumption evolved normally.

In terms of international indicators, the economic sentiment in the eurozone improved in December, with significant increases in Italy, Germany, and Spain, while in France, it registered a slight setback. Spain is the only one among the major economies in the eurozone whose indicator is above its historical average.

Finally, in the United States, inflation increased in December to 3.4% year-on-year, while core inflation stood at 3.9%. On the other hand, US unemployment insurance weekly claims moderated again in the first week of January.



## 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	-	-0.4	-1.7	1.1	-	Nov.23	7-Feb
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	24-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	-	0.4	-0.8	0.6	-	Nov.23	8-Feb
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	77.6	Dec.23	-
Economic sentiment (2000-22=100)	101.3	100.7	99.1	100.4	99	101.4	Dec.23	30-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	99.7	99	98.9	98.9	99	-	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	-2.9	-8.8	-4.5	-4.5	-12.1	Dec.23	19-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	11.8	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	27-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	119.4	116.6	113.5	23Q3	10-Apr
Net household financial wealth	160.9	145.2	145.2	144.2	145.5	142.9	23Q3	10-Apr
<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	31-Jan
Social Security balance	-0.96	-0.44	0.17	0.09	-0.02	-	Oct.23	31-Jan
Government balance excluding local government	-7.01	-4.62	-2.19	-1.66	-1.31	-	Oct.23	31-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>	2022	2023	Sep-23	Oct-23	Nov-23	Dec-23	Latest data	next
CPI (consumer price index)	8.4	3.5	3.5	3.5	3.2	3.1	Dec.23	30-Jan
Core CPI	5.2	6	5.8	5.2	4.5	3.8	Dec.23	30-Jan
CPI differential Spain-EA	-0.1	-	-1	0.6	0.9	0.4	Dec.23	17-Jan
Competitiveness index	-0.8	-	0.2	1.6	1.7	-	Nov.23	22-Jan

### Interest rates and Exchanges

<i>Daily data</i>	2022	2023	Dec-23	08-Jan	09-Jan	10-Jan	11-Jan	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	15-Jan
3M Interbank rate.Euribor	0.34	3.43	3.93	3.93	3.93	3.94	4	15-Jan
1Y Interbank rate. Euribor	1.09	3.86	3.68	3.62	3.6	3.64	4.18	15-Jan
Differential Spain - Germany	2.23	3.49	3.08	3.11	3.16	3.18	3.16	15-Jan
10Y Gov.Bond yield Spain	104	104	98	98	97	97	96	15-Jan
Exchange rate (\$/€)	1.05	1.08	1.09	1.09	1.09	1.09	1.1	15-Jan
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	22.76	1.06	-0.41	-0.35	-0.96	15-Jan
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	15-Jan
Brent oil (future ICE, \$)	98.93	82.24	77.41	76.12	77.59	76.8	77.41	15-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	-	-3.7	-2.7	-	-	Oct.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	Dec.23	23-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	50.9	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	51.6	50.1	50.6	50.8	51.4	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	98.8	98.8	98.9	98.9	-	Nov.23	12-Jan
CLI Germany	100.3	99.4	99	99	99.1	-	Nov.23	12-Jan
CLI Italy	99.4	98.9	98.8	98.8	98.8	-	Nov.23	12-Jan
CLI USA	99.8	99.2	99.4	99.5	99.6	-	Nov.23	12-Jan
Economic Sentiment Indicator Euro Area	101.9	96.2	93.6	93.7	94	96.4	Dec.23	30-Jan
Economic Sentiment Indicator Germany	101.6	93.2	89.2	89.8	89.2	91.6	Dec.23	30-Jan
Economic Sentiment Indicator France	101.7	95.7	96.4	94.1	95.9	95.4	Dec.23	30-Jan
Economic Sentiment Indicator Italy	102.7	100.8	97.9	97.1	96.7	99.3	Dec.23	30-Jan
Unemployment insurance weekly claims(thous.)	213.9	225	210.8	210.8	220.3	210.6	Dec.23	18-Jan
HICP Euro Area	8.4	5.5	4.3	2.9	2.4	2.9	Dec.23	17-Jan
CPI USA	8	4.1	3.7	3.2	3.1	3.4	Dec.23	13-Feb

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.