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Weekly Economic Review

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Weekly Economic Review¹

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I. Executive summary

In November, the figures for foreign trade in goods and the creation of new firms improved, while the real estate market, particularly housing sales, weakened. International passenger arrivals maintained their dynamism in December. Business confidence remains high at the beginning of 2024. In the Eurozone, inflation was confirmed at 2.4% year-on-year in December. China experienced a slight deceleration in the fourth quarter.

In November 2023, Spanish exports regained strength, and the trade deficit in goods continued to decrease. Additionally, turnover indices in both industry and services rebounded compared to the previous month, while the real estate market, particularly the housing sales, weakened. On the other hand, new firms creation exceeded the usual levels in November.

Regarding December indicators, noteworthy is the international air passenger traffic, which recorded a higher month-on-month growth than the historical average, driven by increased activity from Germany and France. Public debt decelerated by -0.3 to 4.6% year-on-year.

In the first quarter of 2024, the business confidence index rebounded, marking a quarter-on-quarter increase of +0.6%, with notable improvements in the construction and industrial sectors.

In terms of forecasts, Funcas maintained its growth projections for the Spanish economy at 2.4% for 2023 and 1.5% for 2024, while predicting a growth of +2.0% in 2025.

Concerning international indicators, inflation in the eurozone rose to +2.9%, mainly due to base effects related to the significant decline in energy prices a year earlier, while core inflation continued to moderate (3.9%).

Moreover, in November, industrial production in the eurozone moderated its decline, while construction production worsened in the eurozone in the same month.

Composite leading indicators (CLI) slightly improved in Spain, Germany, and Italy and remained stable in France. Outside the eurozone, they also increased in the United States, China, and the G-20. In China, however, GDP growth slowed to 1.0% quarter-on-quarter in the fourth quarter.

Finally, unemployment insurance weekly claims in the United States decreased slightly in the second 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	23Q2	23Q3	23Q4	24Q1	Latest data	next	
GDP chain-linked volume	5.8	-	0.4	0.3	-	-	23Q3	30-Jan	
- National demand contribution	2.9	-	0.9	0.8	-	-	23Q3	30-Jan	
- External demand contribution	2.9	-	-0.4	-0.5	-	-	23Q3	30-Jan	
Business confidence Indicator	4.9	4.6	2.7	2.6	-2	0.6	24Q1	19-Apr	
<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	6.4	-	Nov.23	9-Feb	
Industry turnover index	21.4	-	-2.2	-2.8	-2.2	-	Nov.23	21-Feb	
Services turnover index	20.3	-	0.6	0.3	0.5	-	Nov.23	21-Feb	
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	99.1	Dec.23	6-Feb	
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	18.1	13.2	13.4	15.8	16	Dec.23	19-Feb	
Housing sales	14.8	-	-23.7	-11.1	-15.1	-	Nov.23	22-Feb	
Cement consumption	-1	-2.9	-8.8	-4.5	-4.5	-12.1	Dec.23	13-Feb	
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	19-Feb	
<i>Monthly</i>	2021	2022	Aug-23	Sep-23	Oct-23	Nov-23	Latest data	next	
Export of goods	11.6	3.9	-13.3	-12.5	-5.1	-6.7	Nov.23	19-Feb	
Import of goods	11.5	7.4	-9.7	-8.8	-4.8	-7.7	Nov.23	19-Feb	
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	11.9	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	109.8	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	-2	-1	0.6	0.9	0.4	Dec.23	1-Feb
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	12-Jan	15-Jan	16-Jan	17-Jan	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	22-Jan
3M Interbank rate.Euribor	0.34	3.43	3.93	3.93	3.93	3.89	4	22-Jan
1Y Interbank rate. Euribor	1.09	3.86	3.68	3.64	3.57	3.6	4.18	22-Jan
Differential Spain - Germany	2.23	3.49	3.08	3.09	3.15	3.16	3.24	22-Jan
10Y Gov.Bond yield Spain	104	104	98	94	95	95	97	22-Jan
Exchange rate (\$/€)	1.05	1.08	1.09	1.09	1.09	1.09	1.09	22-Jan
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	22.76	-0.07	-0.25	-1.07	-2.32	22-Jan
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	22-Jan
Brent oil (future ICE, \$)	98.93	82.24	77.41	78.29	78.15	78.29	77.88	22-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	-	-6.7	-6.7	-7	-	Nov.23	15-Feb
Production in construction index EA	2.3	-	0.3	-0.7	-2.2	-	Nov.23	20-Feb
Car registrations EA	-4.3	-	8.8	14.1	5.9	-	Nov.23	21-Feb
World trade in goods	3.3	-	-3.7	-2.7	-	-	Oct.23	25-Jan
Imports EA	38.2	-	-22	-19.1	-16.8	-	Nov.23	15-Feb
Exports EA	18.4	-	-6.2	-5.6	-5.3	-	Nov.23	15-Feb
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	99	Dec.23	6-Feb
CLI Germany	100.3	99.4	99	99	99.1	99.1	Dec.23	6-Feb
CLI Italy	99.4	98.9	98.8	98.8	98.8	98.9	Dec.23	6-Feb
CLI USA	99.8	99.2	99.4	99.5	99.6	99.7	Dec.23	6-Feb
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	25-Jan
HICP Euro Area	8.4	5.5	4.3	2.9	2.4	2.9	Dec.23	1-Feb
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.