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Weekly Economic Review

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Weekly Economic Review¹

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

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I. Executive summary

Employment creation remained dynamic in the fourth quarter, closing the year with an increase of 783 thousand people, with the employment rate near its peak and temporary employment reaching a new minimum for the private sector. In November, mortgages evolved somewhat normally, and their average interest rate fell for the first time since January 2023. Hotel overnight stays reached their highest point of the year. The Funcas consensus maintains its GDP growth forecast, while the Airef revises it upwards. Outside of Spain, the Eurozone PMI remains in contraction territory, while the United States PMI shows a strong rebound, closing 2023 with a high GDP growth rate.

The Spanish economy ended 2023 with 783,000 more individuals employed and an unemployment rate of 11.8%, 1.12 percentage points less than a year earlier, according to the Active Population Survey. In the fourth quarter of 2023, employment maintained a high growth rate, recording a 0.6% seasonally adjusted increase, following the 0.7% recorded in the previous quarter.

Regarding the indicators for November, the non-performing loan ratio continued to decline, and mortgages on dwellings grew more than usual. The average interest rate on mortgages fell slightly, for the first time since January 2023, in line with the Euribor, while the share of fixed-rate mortgages continued to decrease.

Regarding December, hotel overnight stays continued their positive trend, while vehicle production contracted. At the same time, the competitiveness index of the Spanish economy against developed countries showed an improvement higher than usual for the month of December, thanks to the component of the nominal exchange rate, and industrial prices experienced a month-on-month decline higher than the historical average.

In terms of forecasts, both the Airef and the Funcas Panel updated their growth estimates for the Spanish economy for 2023 and 2024, predicting a +2.4% for the past year, in line with the government's forecast but being more pessimistic for the current year (+1.7% and +1.6%, respectively).

Regarding international indicators, the advance of the Eurozone composite PMI stands out, which remained in contraction territory in January for the eighth consecutive month, although it slightly moderated the contraction signal, reaching 47.9, its highest level since July of the previous year. On the contrary, in the United States, the composite PMI continues in expansion territory, reaching the level of 52.3, the highest in the last seven months.

Additionally, global trade contracted in November, and the GDP of the United States slowed down to +0.8% quarter-on-quarter in the last quarter of 2023 (+1.2% in the third quarter), with the positive contribution of service consumption standing out. Finally, the European Central Bank decided to maintain intervention rates, with the main refinancing operations rate at 4.5%.



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	10.4	4.8	8.7	9.6	-18.9	Dec.23	23-Feb
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	8.4	5.8	8.7	7.9	7.8	Dec.23	23-Feb
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	-6.6	-	Nov.23	23-Feb
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>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next
Employment	3.1	3	1.8	2.9	3.5	3.8	23Q4	26-Apr
Unemployment	-11.8	-4.3	-1.5	-5.4	-4.2	-6.4	23Q4	26-Apr
Labour force	0.9	2.1	1.4	1.8	2.5	2.5	23Q4	26-Apr
Unemployment rate	12.9	12.1	13.3	11.6	11.8	11.8	23Q4	26-Apr
<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	15	12.9	12.4	13	12.5	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	-0.9	0.2	1.6	1.7	0.8	Dec.23	21-Feb

Interest rates and Exchanges

<i>Daily data</i>	2022	2023	Dec-23	22-Jan	23-Jan	24-Jan	25-Jan	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	29-Jan
3M Interbank rate.Euribor	0.34	3.43	3.93	3.95	3.95	3.93	4	29-Jan
1Y Interbank rate. Euribor	1.09	3.86	3.68	3.67	3.67	3.68	4.18	29-Jan
Differential Spain - Germany	2.23	3.49	3.08	3.2	3.27	3.26	3.19	29-Jan
10Y Gov.Bond yield Spain	104	104	98	94	92	92	91	29-Jan
Exchange rate (\$/€)	1.05	1.08	1.09	1.09	1.09	1.09	1.09	29-Jan
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	22.76	-1.33	-2.4	-1.27	-1.84	29-Jan
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	29-Jan
Brent oil (future ICE, \$)	98.93	82.24	77.41	80.06	79.55	80.04	82.43	29-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	Oct-23	Nov-23	Dec-23	Jan-24	Latest data	next
Industrial production index EA	2.2	-	-6.7	-7	-	-	Nov.23	15-Feb
Production in construction index EA	2.3	-	-0.7	-2.2	-	-	Nov.23	20-Feb
Car registrations EA	-4.3	14.4	14.1	5.9	-4.5	-	Dec.23	21-Feb
World trade in goods	3.3	-	-2.7	-1.7	-	-	Nov.23	23-Feb
Imports EA	38.2	-	-19.1	-16.8	-	-	Nov.23	15-Feb
Exports EA	18.4	-	-5.6	-5.3	-	-	Nov.23	15-Feb
Consumer confidence indicator EA	-21.9	-17.4	-17.8	-16.9	-15.1	-16.1	Jan.24	30-Jan
Composite PMI Euro Area	51.4	49.8	46.5	47.6	47.6	47.9	Jan.24	5-Feb
Composite PMI Germany	50.4	49.4	45.9	47.8	47.4	47.1	Jan.24	5-Feb
Composite PMI France	52.7	47.9	44.6	44.6	44.8	44.2	Jan.24	5-Feb
Composite PMI Italy	50.3	50.5	47	48.1	48.6	-	Dec.23	5-Feb
Composite PMI USA	50.7	51.2	50.7	50.7	50.9	52.3	Jan.24	5-Feb
Composite PMI China	48.2	52.5	50	51.6	52.6	-	Dec.23	5-Feb
Services PMI Euro Area	52.1	51.2	47.8	48.7	48.8	48.4	Jan.24	5-Feb
Services PMI Germany	51.1	51.6	48.2	49.6	49.3	47.6	Jan.24	5-Feb
Services PMI France	53.7	48.8	45.2	45.4	45.7	45	Jan.24	5-Feb
Services PMI Italy	50.7	51.7	47.7	49.5	49.8	-	Dec.23	5-Feb
Services PMI USA	50.5	51.6	50.6	50.8	51.4	52.9	Jan.24	5-Feb
Services PMI China	48.2	53.7	50.4	51.5	52.9	-	Dec.23	5-Feb
Manufacturing PMI EA	52.1	45	43.1	44.2	44.4	46.6	Jan.24	1-Feb
Manufacturing PMI Germany	51.8	42.6	40.8	42.6	43.3	45.4	Jan.24	1-Feb
Manufacturing PMI France	51.8	45.5	42.8	42.9	42.1	43.2	Jan.24	1-Feb
Manufacturing PMI Italy	51.5	46.8	44.9	44.4	45.3	-	Dec.23	1-Feb
Manufacturing PMI USA	53.4	48.5	50	49.4	47.9	50.3	Jan.24	1-Feb
Manufacturing PMI China	49.1	50.3	49.5	50.7	50.8	-	Dec.23	1-Feb
CLI France	99.9	98.8	98.9	98.9	99	-	Dec.23	6-Feb
CLI Germany	100.3	99.4	99	99.1	99.1	-	Dec.23	6-Feb
CLI Italy	99.4	98.9	98.8	98.8	98.9	-	Dec.23	6-Feb
CLI USA	99.8	99.2	99.5	99.6	99.7	-	Dec.23	6-Feb
Economic Sentiment Indicator Euro Area	101.9	96.2	93.7	94	96.4	-	Dec.23	30-Jan
Economic Sentiment Indicator Germany	101.6	93.2	89.8	89.2	91.6	-	Dec.23	30-Jan
Economic Sentiment Indicator France	101.7	95.7	94.1	95.9	95.4	-	Dec.23	30-Jan
Economic Sentiment Indicator Italy	102.7	100.8	97.1	96.7	99.3	-	Dec.23	30-Jan
Unemployment insurance weekly claims(thous.)	213.9	225	210.8	220.3	210.6	-	Dec.23	1-Feb
HICP Euro Area	8.4	5.5	2.9	2.4	2.9	2.9	Dec.23	1-Feb
CPI USA	-	-	-	-	-	-	3.4 Dec	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.