



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

# Weekly Economic Review

February 2nd, 2024



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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 Review<sup>1</sup>

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<sup>1</sup> Report prepared with information published from January 26th (12:00 h.), 2024 to February 2nd (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

*Spanish GDP accelerated at the end of 2023, marking its fastest pace in a year and a half. In January 2024, employment behaved in line with historical averages and economic sentiment continued to improve, while car registrations fell more than usual. In December, retail sales reversed the previous month's uptick, new credit increased on a year-on-year basis due to a base effect, and its interest rates confirm the slowdown in its upward trend. Budget execution in November was deficitary, but the improvement compared to a year earlier widened. General inflation rose +0.3 points in January in Spain, to 3.4%, while in the eurozone it moderated by -0.1 points, to 2.8%. In the eurozone, GDP stagnated in the fourth quarter. The IMF revises downward the growth forecasts for Spain and the eurozone for 2024.*

According to the advance of the Quarterly National Accounts, the Spanish economy accelerated in the fourth quarter of 2023, recording a +0.6% quarter-on-quarter increase (+0.4% in the third), driven by domestic demand, with real GDP standing 2.9% above pre-COVID levels.

Regarding indicators from last November, the accumulated budget balance of the Public Administrations excluding Local Corporations that month was -1.9% of GDP, improving by +0.3 points compared to a year earlier. In addition, the Spanish economy maintained a net lending capacity according to the balance of payments, while building permits experienced a contraction month-on-month higher than usual.

In December, retail sales contracted after the previous month's rebound, and new credit showed some sluggishness. In the tourism sector, non-hotel overnight stays continued their favorable trend, similar to the foreign tourists arrival, which closed 2023 at historical highs.

Regarding the January information, the preliminary estimate of the CPI stands out, which rose to 3.4% year-on-year, due to the increase in electricity prices, while the core CPI continued to fall to 3.6% year-on-year. Employment fell in line with the historical average and registered unemployment increased according to the typical seasonality of January. Additionally, car registrations declined and electricity consumption continued its expansionary tone. Meanwhile, the industrial climate indicator partially recovered, while in the construction sector it declined for the second consecutive year, despite still significantly exceeding the long-term average.

In terms of forecasts, the IMF revised downwards the growth forecast for the Spanish economy to 1.5% in 2024, which would reaccelerate in 2025 to 2.1%.

Regarding international indicators, the Eurozone GDP, which recorded a 0.0% quarter-on-quarter in the fourth quarter of the year, stands out, following the decline observed in the third quarter (-0.1%).

As for the information related to January, Eurozone consumer prices advanced 2.8% year-on-year, decelerating compared to December, according to the preliminary estimate, and core inflation stood at +3.6%. Meanwhile, the economic sentiment in the Eurozone remained practically stable, while it improved in Spain, recording the best data compared to the main European economies. Finally, the Eurozone manufacturing PMI



increased, although it remains in contraction territory, similarly to Spain and the rest of the major European economies.



## 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	2.5	0.5	0.4	0.6	-	23Q4	26-Mar
- National demand contribution	2.9	1.7	0.7	0.8	0.5	-	23Q4	26-Mar
- External demand contribution	2.9	0.8	-0.2	-0.4	0.1	-	23Q4	26-Mar
Business confidence Indicator	4.9	4.6	2.7	2.6	-2	0.6	24Q1	19-Apr
<i>Monthly</i>	2022	2023	Oct-23	Nov-23	Dec-23	Jan-24	Latest data	next
Industrial production index	2.9	-	-1.7	1.1	-	-	Nov.23	7-Feb
Electricity consumption	-3.8	-2	0.7	2.9	3.7	0.9	Jan.24	1-Mar
Vehicles production	5.8	10.4	8.7	9.6	-18.9	-	Dec.23	23-Feb
Trading companies	-2.1	-	16	6.4	-	-	Nov.23	9-Feb
Industry turnover index	21.4	-	-2.8	-2.2	-	-	Nov.23	21-Feb
Services turnover index	20.3	-	0.3	0.5	-	-	Nov.23	21-Feb
Retail sales index	0.9	6	4.7	5.9	2.3	-	Dec.23	11-Mar
Large firms Sales	5.9	-	-0.8	0.6	-	-	Nov.23	8-Feb
Car registrations	-5.4	16.7	18.1	7	10.6	7.3	Jan.24	1-Mar
Consumer confidence CIS	67.6	-	70.5	76.7	77.6	-	Dec.23	-
Economic sentiment (2000-23=100)	101.3	100.7	100.6	99	101.2	102.6	Jan.24	28-Feb
Composite PMI	51.8	52.5	50	49.8	50.4	-	Dec.23	5-Feb
Manufacturing PMI	51	48	45.1	46.3	46.2	49.2	Jan.24	1-Mar
Services PMI	52.5	53.6	51.1	51	51.5	-	Dec.23	5-Feb
CLI composite leading indicator	99.7	99	98.9	99	99.1	-	Dec.23	6-Feb
Hotel overnight stays	85.4	8.4	8.7	7.9	7.8	-	Dec.23	23-Feb
Tourists arrivals	129.8	18.7	13.9	18.6	26.2	-	Dec.23	4-Mar
International Tourists spending	149.7	24.7	24	23.6	35.4	-	Dec.23	4-Mar
Foreign tourists by air	136.2	18.1	13.4	15.8	16	-	Dec.23	19-Feb
Housing sales	14.8	-	-11.1	-15.1	-	-	Nov.23	22-Feb
Cement consumption	-1	-2.9	-4.5	-4.5	-12.1	-	Dec.23	13-Feb
Non performing loans	-10.2	-	-8	-6.6	-	-	Nov.23	23-Feb
New loans	16.5	-7	-3.7	-6.4	-6.4	-	Nov.23	4-Mar
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	29-Feb
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	Oct-23	Nov-23	Dec-23	Jan-24	Latest data	next
Social security affiliated employment	3.9	2.7	2.6	2.6	2.7	2.6	Jan.24	4-Mar
Workers in job-retention schemes (Thousands)	47	15	12.4	13	12.6	10.5	Jan.24	4-Mar
Affiliations net of job-retention schemes	6.1	2.8	2.7	2.6	2.7	2.7	Jan.24	4-Mar
Registered unemployed	-16.9	-6.6	-5.3	-5.1	-4.6	-4.8	Jan.24	4-Mar



### 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	-2.52	-1.82	-1.36	-2.15	Nov.23	27-Mar
Social Security balance	-0.96	-0.44	0.17	0.09	-0.02	0.32	Nov.23	27-Mar
Government balance excluding local government	-7.01	-4.62	-2.19	-1.66	-1.31	-1.91	Nov.23	27-Mar

### Prices and Wages

<i>Quarterly</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next
GDP deflator	4.1	5.9	6.3	6.4	6.1	5	23Q4	26-Mar
Harmonised labour cost index per hour	2.8	-	4.3	5.6	5.7	-	23Q3	8-Mar
Labour cost per worker	4.2	-	6.2	5.8	5	-	23Q3	15-Mar
Housing price index	7.4	-	3.5	3.6	4.5	-	23Q3	7-Mar
Housing assessed value	5	-	3.1	3	4.2	-	23Q3	-
<i>Monthly</i>	2022	2023	Oct-23	Nov-23	Dec-23	Jan-24	Latest data	next
CPI (consumer price index)	8.4	3.5	3.5	3.2	3.1	3.4	Jan.24	15-Feb
Core CPI	5.2	6	5.2	4.5	3.8	3.6	Jan.24	15-Feb
CPI differential Spain-EA	-0.1	-2	0.6	0.9	0.4	0.4	Dec.23	22-Feb
Competitvity index	-0.8	-0.9	1.6	1.7	0.8	-	Dec.23	21-Feb

### Interest rates and Exchanges

<i>Daily data</i>	2022	2023	Jan-24	29-Jan	30-Jan	31-Jan	01-Feb	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	5-Feb
3M Interbank rate.Euribor	0.34	3.43	3.93	3.91	3.9	3.91	4	5-Feb
1Y Interbank rate. Euribor	1.09	3.86	3.61	3.58	3.55	3.57	4.18	5-Feb
Differential Spain - Germany	2.23	3.49	3.15	3.14	3.18	3.09	3.08	5-Feb
10Y Gov.Bond yield Spain	104	104	95	90	91	93	94	5-Feb
Exchange rate (\$/€)	1.05	1.08	1.09	1.08	1.08	1.08	1.08	5-Feb
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	-0.24	-2.1	-0.62	-0.24	-0.87	5-Feb
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	5-Feb
Brent oil (future ICE, \$)	98.93	82.24	79.06	82.4	82.87	81.71	78.7	5-Feb



## International Economy

<i>Q-on-Q percentage change</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next
GDP Euro Area	3.4	0.5	0.1	0.1	-0.1	0	23Q4	14-Feb
GDP Germany	1.9	-0.1	0.1	0	0	-0.3	23Q4	23-Feb
GDP France	2.5	0.9	0	0.7	0	0	23Q4	29-Feb
GDP Italy	3.9	0.7	0.6	-0.3	0.1	0.2	23Q4	5-Mar
<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	22-Feb
World trade in goods	3.3	-	-2.4	-1.8	-	-	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	-17.9	-17	-15.1	-16.1	Jan.24	21-Feb
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	22-Feb
Manufacturing PMI Germany	51.8	42.6	40.8	42.6	43.3	45.5	Jan.24	22-Feb
Manufacturing PMI France	51.8	45.5	42.8	42.9	42.1	43.1	Jan.24	22-Feb
Manufacturing PMI Italy	51.5	46.8	44.9	44.4	45.3	48.5	Jan.24	1-Mar
Manufacturing PMI USA	53.4	48.5	50	49.4	47.9	50.7	Jan.24	22-Feb
Manufacturing PMI China	49.1	50.3	49.5	50.7	50.8	50.8	Jan.24	1-Mar
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	102.1	96.2	93.7	94	96.3	96.2	Jan.24	28-Feb
Economic Sentiment Indicator Germany	102	93.5	90.1	89.7	92	89.8	Jan.24	28-Feb
Economic Sentiment Indicator France	102.1	95.9	94.4	96.2	95.6	98	Jan.24	28-Feb
Economic Sentiment Indicator Italy	102.1	98.6	95.5	94.9	97	100.8	Jan.24	28-Feb
Unemployment insurance weekly claims(thous.)	213.9	225	210.8	220.3	210.6	207.8	Jan.24	8-Feb
HICP Euro Area	8.4	5.5	2.9	2.4	2.9	2.9	Dec.23	22-Feb
CPI USA	8	4.1	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.