



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 9th, 2024



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

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<sup>1</sup> Report prepared with information published from February 2nd (12:00 h.), 2024 to February 9th (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 PMIs strengthened their expansion signal for Spain and the United States in January, while China's remained relatively stable, whereas the Euro Area PMI remained in contraction territory. In December, large firms sales remained steady in Spain, while industrial production slightly declined. The OECD has slightly raised its forecast for Spain and lowered it for the Euro Area.*

Large firms sales and corporate SMEs experienced a slight contraction in the fourth quarter of 2023, primarily due to transport equipment and food.

Regarding indicators for December, industrial production slightly decreased following the advance registered in November, and large firms sales remained steady. Also, the establishment of new companies was higher than historical levels for the same month.

As for January, the collective bargaining agreements signed in that month reflected a +3.8 points increase for 2024, with the negotiated wage increase for all agreements with effects in 2024 decelerating to 2.8% (from 3.5% in 2023).

Internationally, the Euro Area Composite PMI remained in contraction territory in January, weighed down by France and Germany, while it intensified its expansion signal in Spain, and Italy entered the expansion zone for the first time since June 2023. Outside the Euro Area, the US PMI intensified its expansion signal, and China's remained relatively stable. Concurrently, the OECD's Composite Leading Indicators (CLIs) improved in all major Euro Area economies, although they remained below their long-term averages. China and the United States recorded significant improvements.

Finally, in terms of forecasts, the OECD revised downward its growth forecast for the Euro Area to 0.6% in 2024 and 1.3% in 2025. Meanwhile, Spain would continue to be the fastest-growing large economy in the Euro Area over the next two years, with a forecast of 1.5% in 2024 and 2% in 2025.



## 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	-0.7	-1.7	1.1	-0.3	-	Dec.23	8-Mar
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	9.1	16	6.4	-3.7	-	Dec.23	11-Mar
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	1.5	-0.6	0.7	0	-	Dec.23	11-Mar
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	51.5	Jan.24	5-Mar
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	52.1	Jan.24	5-Mar
CLI composite leading indicator	99.7	99	98.9	99	99.1	99.3	Jan.24	7-Mar
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	11.2	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	22-Feb

  

<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	05-Feb	06-Feb	07-Feb	08-Feb	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	12-Feb
3M Interbank rate.Euribor	0.34	3.43	3.93	3.92	3.93	3.9	4	12-Feb
1Y Interbank rate. Euribor	1.09	3.86	3.61	3.63	3.67	3.66	4.18	12-Feb
Differential Spain - Germany	2.23	3.49	3.15	3.24	3.22	3.23	3.3	12-Feb
10Y Gov.Bond yield Spain	104	104	95	92	92	93	95	12-Feb
Exchange rate (\$/€)	1.05	1.08	1.09	1.07	1.07	1.08	1.08	12-Feb
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	-0.24	-1.59	-0.98	-2.12	-1.95	12-Feb
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	12-Feb
Brent oil (future ICE, \$)	98.93	82.24	79.06	77.99	78.59	79.21	81.63	12-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	-4.4	-	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	22-Feb
Composite PMI Germany	50.4	49.4	45.9	47.8	47.4	47	Jan.24	22-Feb
Composite PMI France	52.7	47.9	44.6	44.6	44.8	44.6	Jan.24	22-Feb
Composite PMI Italy	50.3	50.5	47	48.1	48.6	50.7	Jan.24	5-Mar
Composite PMI USA	50.7	51.2	50.7	50.7	50.9	52	Jan.24	22-Feb
Composite PMI China	48.2	52.5	50	51.6	52.6	52.5	Jan.24	5-Mar
Services PMI Euro Area	52.1	51.2	47.8	48.7	48.8	48.4	Jan.24	22-Feb
Services PMI Germany	51.1	51.6	48.2	49.6	49.3	47.7	Jan.24	22-Feb
Services PMI France	53.7	48.8	45.2	45.4	45.7	45.4	Jan.24	22-Feb
Services PMI Italy	50.7	51.7	47.7	49.5	49.8	51.2	Jan.24	5-Mar
Services PMI USA	50.5	51.6	50.6	50.8	51.4	52.5	Jan.24	22-Feb
Services PMI China	48.2	53.7	50.4	51.5	52.9	52.7	Jan.24	5-Mar
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	99	99.1	99.3	Jan.24	7-Mar
CLI Germany	100.3	99.4	99.1	99.2	99.2	99.3	Jan.24	7-Mar
CLI Italy	99.4	98.9	98.9	99	99	99.2	Jan.24	7-Mar
CLI USA	99.8	99.2	99.5	99.6	99.7	99.8	Jan.24	7-Mar
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	208.5	Jan.24	15-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.