



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 16th, 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



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¹ Report prepared with information published from February 9th (12:00 h.), 2024 to February 16th (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 National Institute of Statistics (INE) has confirmed the advance inflation figure for January, at 3.4% year-on-year. Consumer confidence continued its gradual improvement during the same period. The year 2023 ended with public debt at 107.7% of GDP, nearly 4 percentage points lower than a year earlier. The European Commission has lowered its GDP forecasts for the eurozone but maintains those for Spain, which would remain the fastest-growing country among the major economies.

Public debt stood at 107.7% of GDP in December 2023, 3.9 percentage points lower than twelve months earlier. In nominal terms, it grew by 4.8% year-on-year.

As for the indicators for January, the National Institute of Statistics has confirmed the rise in inflation to 3.4%, +0.3 points higher than the previous month, due to the increase in electricity prices. Meanwhile, the underlying inflation continued its downward trend, falling by -0.2 points to 3.6% year-on-year. Likewise, consumer confidence improved for the third consecutive month, nearing the historical average, supported by the expectations component. On the other hand, cement consumption recorded no month-on-month variation, unlike the usual growth in January.

Regarding international indicators, the second estimate of GDP for the eurozone confirmed growth of +0.0 percentage points in the fourth quarter of 2023, with Spain remaining the fastest-growing country among the major economies of the eurozone. Also, in December, the industrial production index of the eurozone evolved favorably, driven by electronics and textiles.

In January, the US CPI recorded a 3.1% year-on-year variation, -0.3 points below the December figure, although it accelerated on a month-on-month basis.

The European Commission revised downward the eurozone's growth forecasts to 0.8% in 2024 and 1.5% in 2025. In this context, Spain's growth forecasts remain at 1.7% for 2024 and 2% for 2025, being the largest economy in the eurozone to grow the most throughout the forecast horizon.



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	78.6	Jan.24	-
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	-0.8	-2.8	-4.5	-3.5	-11.8	-3.6	Jan.24	13-Mar
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	11.9	Jan.24	4-Mar
Affiliations net of job-retention schemes	6.1	2.8	2.7	2.6	2.7	2.6	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	29-Feb
Core CPI	5.2	6	5.2	4.5	3.8	3.6	Jan.24	29-Feb
CPI differential Spain-EA	-0.1	-2	0.6	0.9	0.4	0.4	Dec.23	22-Feb
Competitiveness 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	12-Feb	13-Feb	14-Feb	15-Feb	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	19-Feb
3M Interbank rate.Euribor	0.34	3.43	3.93	3.91	3.9	3.92	4	19-Feb
1Y Interbank rate. Euribor	1.09	3.86	3.61	3.68	3.66	3.69	4.18	19-Feb
Differential Spain - Germany	2.23	3.49	3.15	3.33	3.34	3.28	3.27	19-Feb
10Y Gov.Bond yield Spain	104	104	95	96	95	93	91	19-Feb
Exchange rate (\$/€)	1.05	1.08	1.09	1.08	1.08	1.07	1.07	19-Feb
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	-0.24	-1.16	-1.75	-1.84	-1.73	19-Feb
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	19-Feb
Brent oil (future ICE, \$)	98.93	82.24	79.06	82	82.77	81.6	82.86	19-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	8-Mar
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	2.3	-2.4	-6.7	-5.4	1.2	-	Dec.23	13-Mar
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	-13.1	-19	-17	-14.4	-	Dec.23	18-Mar
Exports EA	18.4	-0.6	-5.5	-5.5	-1.9	-	Dec.23	18-Mar
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	96.4	93.9	94.3	96.5	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	102.7	100.5	97.6	97.5	99.3	100.9	Jan.24	28-Feb
Unemployment insurance weekly claims(thous.)	213.9	225	210.8	220.3	210.6	208.5	Jan.24	22-Feb
HICP Euro Area	8.4	5.5	2.9	2.4	2.9	2.8	Jan.24	22-Feb
CPI USA	8	4.1	3.2	3.1	3.4	3.1	Jan.24	12-Mar

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.