



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 23rd, 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 16th (12:00 h.), 2024 to February 23rd (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 trade balance of goods continued to improve in December 2023, while hotel overnight stays weakened slightly. Meanwhile, housing sales and mortgages contracted in December, although the assessed value of housing maintained its upward trend at the end of the year. In the euro area, the PMI slightly moderates its contraction signal in February, and Eurostat has confirmed inflation at 2.8% in January.*

In the fourth quarter of 2023, the assessed value of housing continued its upward trend, accelerating to a 1.6% quarter-on-quarter increase.

Regarding indicators from last December, foreign trade in goods declined in terms of volume. Nevertheless, at current prices, the trade balance extended its improving trend, with exports covering 89% of the value of imports, a coverage rate similar to the historical average in other December months. In the construction sector, both mortgages and housing sales contracted, showing larger declines than usual for that month. Similarly, the services turnover index stagnated, and the industry turnover index contracted. On the other hand, the non-performing loan ratio remained virtually stable, continuing below pre-pandemic levels.

Regarding January 2024, both hotel overnight stays and the number of foreign tourists by air reached historic highs for that month despite experiencing more intense month-on-month contractions than usual. Finally, the competitiveness index of the Spanish economy against developed countries remained stable, and vehicle production rebounded.

As for international indicators, in December, the construction production index for the euro area evolved normally; by countries, Spain and Italy would be the large economies in the euro area showing the greatest year-on-year advances.

Regarding January, the consumer price index for the euro area evolved unfavorably, according to the final data; however, in year-on-year terms, overall inflation moderated to 2.8% due to the presence of downward base effects in the core component, which recorded a +3.6%.

Finally, in February, the PMI for the euro area improved slightly, according to preliminary data, although it remains in contraction territory, weighed down by declines in activity in the manufacturing sector; by countries, Germany would present the largest setbacks. In contrast, the PMI for the United States decreased slightly but remained in expansion territory, driven by both services and the manufacturing sector.



## 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	18.7	Jan.24	20-Mar
Trading companies	-2.1	9.1	16	6.4	-3.7	-	Dec.23	11-Mar
Industry turnover index	21.5	-1.7	-3.2	-2.7	-4.3	-	Dec.23	22-Mar
Services turnover index	20.3	2.5	0.3	0.5	1.1	-	Dec.23	22-Mar
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	8.3	8.7	7.9	7.8	6.3	Jan.24	22-Mar
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	12.7	Jan.24	18-Mar
Housing sales	14.8	-9.7	-11.1	-15.1	-15.6	-	Dec.23	21-Mar
Cement consumption	-0.8	-2.8	-4.5	-3.5	-11.8	-3.6	Jan.24	13-Mar
Non performing loans	-10.2	-12.7	-7.9	-6.5	-3	-	Dec.23	22-Mar
New loans	16.5	-7	-3.7	-6.4	-6.4	-	Nov.23	4-Mar
External demand								
<i>Quarterly(% GDP)</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next
Net lending(+)/net borrowing(-)(BP)	1.5	-	3.7	2.9	3.8	-	23Q3	29-Feb
Trade balance (goods)	-5.1	-2.8	-1.9	-2.7	-3.7	-2.8	23Q4	18-Mar
<i>Monthly</i>	2022	2023	Sep-23	Oct-23	Nov-23	Dec-23	Latest data	next
Export of goods	3.9	-5.1	-11.7	-4	-5.9	-10.2	Dec.23	18-Mar
Import of goods	7.4	-5.4	-5.9	-0.4	-3.6	-9.6	Dec.23	18-Mar
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	12.3	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	3.9	3.1	3	4.2	5.3	23Q4	28-May
<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	1-Mar
Competitiveness index	-0.8	-0.9	1.6	1.7	0.8	0.7	Jan.24	21-Mar

### Interest rates and Exchanges

<i>Daily data</i>	2022	2023	Jan-24	19-Feb	20-Feb	21-Feb	22-Feb	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	26-Feb
3M Interbank rate.Euribor	0.34	3.43	3.93	3.93	3.94	3.95	4	26-Feb
1Y Interbank rate. Euribor	1.09	3.86	3.61	3.67	3.69	3.7	4.18	26-Feb
Differential Spain - Germany	2.23	3.49	3.15	3.31	3.28	3.36	3.34	26-Feb
10Y Gov.Bond yield Spain	104	104	95	90	91	92	90	26-Feb
Exchange rate (\$/€)	1.05	1.08	1.09	1.08	1.08	1.08	1.08	26-Feb
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	-0.24	-1.56	-0.63	0.05	0.36	26-Feb
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	26-Feb
Brent oil (future ICE, \$)	98.93	82.24	79.06	83.56	82.34	83.03	83.67	26-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	30-Apr
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	Nov-23	Dec-23	Jan-24	Feb-24	Latest data	next
Industrial production index EA	2.3	-2.4	-5.4	1.2	-	-	Dec.23	13-Mar
Production in construction index EA	2.2	0.1	-1.9	1.9	-	-	Dec.23	20-Mar
Car registrations EA	-4.3	14.4	5.9	-4.4	11.9	-	Jan.24	21-Mar
World trade in goods	3.3	-	-1.8	-	-	-	Nov.23	23-Feb
Imports EA	38.2	-13.1	-17	-14.4	-	-	Dec.23	18-Mar
Exports EA	18.4	-0.6	-5.5	-1.9	-	-	Dec.23	18-Mar
Consumer confidence indicator EA	-21.9	-17.4	-17	-15.1	-16.1	-15.5	Feb.24	28-Feb
Composite PMI Euro Area	51.4	49.8	47.6	47.6	47.9	48.9	Feb.24	5-Mar
Composite PMI Germany	50.4	49.4	47.8	47.4	47	46.1	Feb.24	5-Mar
Composite PMI France	52.7	47.9	44.6	44.8	44.6	47.7	Feb.24	5-Mar
Composite PMI Italy	50.3	50.5	48.1	48.6	50.7	-	Jan.24	5-Mar
Composite PMI USA	50.7	51.2	50.7	50.9	52	51.4	Feb.24	5-Mar
Composite PMI China	48.2	52.5	51.6	52.6	52.5	-	Jan.24	5-Mar
Services PMI Euro Area	52.1	51.2	48.7	48.8	48.4	50	Feb.24	5-Mar
Services PMI Germany	51.1	51.6	49.6	49.3	47.7	48.2	Feb.24	5-Mar
Services PMI France	53.7	48.8	45.4	45.7	45.4	48	Feb.24	5-Mar
Services PMI Italy	50.7	51.7	49.5	49.8	51.2	-	Jan.24	5-Mar
Services PMI USA	50.5	51.6	50.8	51.4	52.5	51.3	Feb.24	5-Mar
Services PMI China	48.2	53.7	51.5	52.9	52.7	-	Jan.24	5-Mar
Manufacturing PMI EA	52.1	45	44.2	44.4	46.6	46.1	Feb.24	1-Mar
Manufacturing PMI Germany	51.8	42.6	42.6	43.3	45.5	42.3	Feb.24	1-Mar
Manufacturing PMI France	51.8	45.5	42.9	42.1	43.1	46.8	Feb.24	1-Mar
Manufacturing PMI Italy	51.5	46.8	44.4	45.3	48.5	-	Jan.24	1-Mar
Manufacturing PMI USA	53.4	48.5	49.4	47.9	50.7	51.5	Feb.24	1-Mar
Manufacturing PMI China	49.1	50.3	50.7	50.8	50.8	-	Jan.24	1-Mar
CLI France	99.9	98.8	99	99.1	99.3	-	Jan.24	7-Mar
CLI Germany	100.3	99.4	99.2	99.2	99.3	-	Jan.24	7-Mar
CLI Italy	99.4	98.9	99	99	99.2	-	Jan.24	7-Mar
CLI USA	99.8	99.2	99.6	99.7	99.8	-	Jan.24	7-Mar
Economic Sentiment Indicator Euro Area	102.1	96.4	94.3	96.5	96.2	-	Jan.24	28-Feb
Economic Sentiment Indicator Germany	102	93.5	89.7	92	89.8	-	Jan.24	28-Feb
Economic Sentiment Indicator France	102.1	95.9	96.2	95.6	98	-	Jan.24	28-Feb
Economic Sentiment Indicator Italy	102.7	100.5	97.5	99.3	100.9	-	Jan.24	28-Feb
Unemployment insurance weekly claims(thous.)	213.9	225	220.3	210.6	208.5	-	Jan.24	29-Feb
HICP Euro Area	8.4	5.5	2.4	2.9	2.8	-	Jan.24	1-Mar
CPI USA	8	4.1	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.