



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

Weekly Economic Review

March 1st, 2024



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

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I. Executive summary

The Spanish economy closed 2023 with its highest financing capacity in the series, driven by non-tourist services. In February, Spain's inflation fell to 2.8% according to the preliminary data. During the same period, the economic sentiment remained relatively stable in Spain, maintaining a more favourable performance than the other major economies in the Eurozone. Similarly, the Manufacturing Purchasing Managers' Index (PMI) in Spain turned upward, reaching expansion territory for the first time since March 2023, in contrast to the contraction observed in the Eurozone.

According to the preliminary data for December in the balance of payments, the Spanish economy achieved a financing capacity in 2023 equivalent to 3.5% of GDP, a historical high for the entire series. This surplus breaks down into a current account balance of +2.5% of GDP, with tourism and non-tourist services standing out, and a capital account of +1.0%, also close to the historical maximum. In the same month, new building permits decreased, showing a higher-than-usual month-on-month contraction.

Regarding the indicators for January 2024, non-hotel overnight stays reached a historical high for that month, and the industrial price index experienced a slight increase.

In February, according to the preliminary estimate from the INE (National Institute of Statistics), inflation decreased by -0.6 points to 2.8% year-on-year, with notable drops in electricity prices and the base effect associated with the significant increase in electricity and food prices a year earlier. Meanwhile, the underlying inflation decreased by -0.2 points to 3.4% year-on-year. Additionally, the industrial climate indicator partially recovered, and in the construction sector, it turned upward, surpassing the long-term average by a significant margin. Finally, electricity consumption continued its expansionary trend in February.

Regarding international indicators, it is confirmed that in the fourth quarter of 2023, the GDP of the United States grew by +0.8%, according to the second estimate, slowing down compared to the previous quarter.

In February, the Consumer Price Index (CPI) of the Eurozone experienced a slight decrease to 2.6%, primarily explained by the underlying component, which fell to 3.3%. The Spanish Harmonized Index of Consumer Prices (HICP) was at 2.9%, moderating the inflation differential between Spain and the Eurozone to +0.3 points (+0.7 points a month earlier).

On the other hand, the economic sentiment in the Eurozone worsened slightly, remaining below its long-term average. By countries, all the major economies in the Eurozone experienced declines, with Spain showing a more moderate retreat and being the only major economy that remained above its long-term average. Finally, the Eurozone Manufacturing Purchasing Managers' Index (PMI) dropped -0.1 points to 46.5, staying in contraction territory. Conversely, in Spain, it experienced a significant improvement, rising to 51.5, entering expansion territory for the first time since March 2023 and recording its highest level in the last twenty months.



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	Nov-23	Dec-23	Jan-24	Feb-24	Latest data	next
Industrial production index	2.9	-0.7	1.1	-0.3	-	-	Dec.23	8-Mar
Electricity consumption	-3.8	-2	2.9	3.7	0.7	0.5	Feb.24	1-Apr
Vehicles production	5.8	10.4	9.6	-18.9	18.7	-	Jan.24	20-Mar
Trading companies	-2.1	9.1	6.4	-3.7	-	-	Dec.23	11-Mar
Industry turnover index	21.5	-1.7	-2.7	-4.3	-	-	Dec.23	22-Mar
Services turnover index	20.3	2.5	0.5	1.1	-	-	Dec.23	22-Mar
Retail sales index	0.9	6	5.9	2.3	-	-	Dec.23	11-Mar
Large firms Sales	5.9	1.5	0.7	0	-	-	Dec.23	11-Mar
Car registrations	-5.4	16.7	7	10.6	7.3	-	Jan.24	1-Mar
Consumer confidence CIS	67.6	-	76.7	77.6	78.6	-	Jan.24	Mar.
Economic sentiment (2000-23=100)	101.3	100.6	99	101.2	102.6	102.4	Feb.24	27-Mar
Composite PMI	51.8	52.5	49.8	50.4	51.5	-	Jan.24	5-Mar
Manufacturing PMI	51	48	46.3	46.2	49.2	51.5	Feb.24	2-Apr
Services PMI	52.5	53.6	51	51.5	52.1	-	Jan.24	5-Mar
CLI composite leading indicator	99.7	99	99	99.1	99.3	-	Jan.24	7-Mar
Hotel overnight stays	85.4	8.3	7.9	7.8	6.3	-	Jan.24	22-Mar
Tourists arrivals	129.8	18.7	18.6	26.2	-	-	Dec.23	4-Mar
International Tourists spending	149.7	24.7	23.6	35.4	-	-	Dec.23	4-Mar
Foreign tourists by air	136.2	18.1	15.8	16	12.7	-	Jan.24	18-Mar
Housing sales	14.8	-9.7	-15.1	-15.6	-	-	Dec.23	21-Mar
Cement consumption	-0.8	-2.8	-3.5	-11.8	-3.6	-	Jan.24	13-Mar
Non performing loans	-10.2	-12.7	-6.5	-3	-	-	Dec.23	22-Mar
New loans	16.5	-7	-6.4	5	-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	3.5	3.7	2.9	3.8	3.7	23Q4	27-Mar
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	12.4	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	Nov-23	Dec-23	Jan-24	Feb-24	Latest data	next
CPI (consumer price index)	8.4	3.5	3.2	3.1	3.4	2.8	Feb.24	14-Mar
Core CPI	5.2	6	4.5	3.8	3.6	3.4	Feb.24	14-Mar
CPI differential Spain-EA	-0.1	-2	0.9	0.4	0.7	0.4	Dec.23	18-Mar
Competitiveness index	-0.8	-0.9	1.7	0.8	0.7	-	Jan.24	21-Mar

Interest rates and Exchanges

<i>Daily data</i>	2022	2023	Feb-24	26-Feb	27-Feb	28-Feb	29-Feb	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	4-Mar
3M Interbank rate.Euribor	0.34	3.43	3.92	3.95	3.95	3.94	4	4-Mar
1Y Interbank rate. Euribor	1.09	3.86	3.67	3.73	3.74	3.75	4.18	4-Mar
Differential Spain - Germany	2.23	3.49	3.28	3.32	3.35	3.34	3.28	4-Mar
10Y Gov.Bond yield Spain	104	104	92	89	89	88	88	4-Mar
Exchange rate (\$/€)	1.05	1.08	1.08	1.09	1.09	1.08	1.08	4-Mar
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	-1	0.36	0.12	-0.33	-1	4-Mar
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	4-Mar
Brent oil (future ICE, \$)	98.93	82.24	81.72	82.53	83.65	83.68	83.62	4-Mar



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	30-Apr
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	-1.9	-1.7	-0.2	-	-	Dec.23	25-Mar
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	20-Mar
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	21-Mar
Manufacturing PMI Germany	51.8	42.6	42.6	43.3	45.5	42.3	Feb.24	21-Mar
Manufacturing PMI France	51.8	45.5	42.9	42.1	43.1	47.1	Feb.24	21-Mar
Manufacturing PMI Italy	51.5	46.8	44.4	45.3	48.5	48.7	Feb.24	2-Apr
Manufacturing PMI USA	53.4	48.5	49.4	47.9	50.7	51.5	Feb.24	21-Mar
Manufacturing PMI China	49.1	50.3	50.7	50.8	50.8	50.9	Feb.24	1-Apr
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	94.2	96.4	96.1	95.4	Feb.24	27-Mar
Economic Sentiment Indicator Germany	102	93.5	89.6	91.8	89.6	89	Feb.24	27-Mar
Economic Sentiment Indicator France	102.1	95.9	96.1	95.4	97.9	97.6	Feb.24	27-Mar
Economic Sentiment Indicator Italy	102.7	100.5	97.4	99.1	100.8	99.2	Feb.24	27-Mar
Unemployment insurance weekly claims(thous.)	213.9	225	220.3	210.6	208.5	212.5	Feb.24	7-Mar
HICP Euro Area	8.4	5.5	2.4	2.9	2.8	2.6	Feb.24	18-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.