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Weekly Economic Review

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Weekly Economic Review¹

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I. Executive summary

In February, Social Security affiliation accelerated, car registrations evolved favorably, and the PMI of the Spanish economy intensified its expansionary signal. Industrial production started the year on the rise, and tourist arrivals relaxed after the good December data, but they continue to mark highs. The housing price index slightly retreated at the end of 2023, within its upward trend, while labour costs per hour continued to increase. Yesterday, the ECB lowered its growth and inflation forecasts but kept interest rates unchanged.

The housing price index moderated in the fourth quarter of 2023, recording a quarterly decrease of -1.1 percentage points, compared to an average growth of +0.2 percentage points in the fourth quarters of 2015-2019. Meanwhile, labour costs per hour accelerated, registering a quarterly increase of +1.1 percentage points, driven especially by non-wage costs.

Regarding the indicators for January 2024, industrial production evolved favourably, and new credit experienced a lower than usual month-on-month decline, thanks to the evolution of household credit. Likewise, tourist arrivals reached a historic high for a January, despite weakening on a month-on-month basis.

In February, the pace of job creation accelerated, and affiliation grew by +0.5 percentage points compared to the usual +0.4 percentage points. Registered unemployed experienced a contraction greater than the historical average for a February. Simultaneously, car registrations recorded a notable month-on-month advance, higher than usual.

As for international indicators, Eurostat confirmed the stagnation of economic activity in the euro area in the fourth quarter of 2023 (+0.0% quarter-on-quarter), with the marked advance of Spanish GDP (+0.6%) standing out.

In February, the composite PMI of the euro area remained in contraction territory (49.2), while the activity of the Spanish economy intensified its expansion, reaching a PMI of 53.9, thanks to the improvement in both the services sector and manufacturing production. In the United States, there was also an improvement, reaching 51.4. Meanwhile, the composite leading indicators (CLI) improved in all major euro area economies except Italy, although they remained below their long-term average. Outside the euro area, they remained stable in the United States and registered improvements in China.

Regarding forecasts, the ECB revised downwards the growth forecast for the euro area for 2024 to 0.6%, while keeping the 2025 forecast unchanged at 1.5%. Additionally, it revised downwards the CPI forecasts for 2024 and 2025, setting them at 2.3% and 2%, respectively.



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	2.7	-1.4	0.3	-2.2	0.1	-	Jan.24	5-Apr
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	9.9	Feb.24	1-Apr
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	53.9	Feb.24	4-Apr
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	54.7	Feb.24	4-Apr
CLI composite leading indicator	99.7	99	99	99.1	99.3	99.7	Feb.24	5-Apr
Hotel overnight stays	85.4	8.3	7.9	7.8	6.3	-	Jan.24	22-Mar
Tourists arrivals	129.8	18.9	18.5	26.2	15.3	-	Jan.24	2-Apr
International Tourists spending	149.7	24.8	23.5	35.3	25.5	-	Jan.24	2-Apr
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	5.1	-6.4	-	Nov.23	5-Apr
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	Nov-23	Dec-23	Jan-24	Feb-24	Latest data	next
Social security affiliated employment	3.9	2.7	2.6	2.7	2.6	2.7	Feb.24	2-Apr
Workers in job-retention schemes (Thousands)	47	15	13	12.6	12.5	11.3	Feb.24	2-Apr
Affiliations net of job-retention schemes	6.1	2.8	2.6	2.7	2.6	2.7	Feb.24	2-Apr
Registered unemployed	-16.9	-6.6	-5.1	-4.6	-4.8	-5.2	Feb.24	2-Apr



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	5.2	4.3	5.6	5.7	5.3	23Q4	10-Jun
Labour cost per worker	4.2	-	6.2	5.8	5	-	23Q3	15-Mar
Housing price index	7.4	4	3.5	3.6	4.5	4.2	23Q4	6-Jun
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	04-Mar	05-Mar	06-Mar	07-Mar	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	11-Mar
3M Interbank rate.Euribor	0.34	3.43	3.92	3.93	3.93	3.94	4	11-Mar
1Y Interbank rate. Euribor	1.09	3.86	3.67	3.73	3.75	3.75	4.18	11-Mar
Differential Spain - Germany	2.23	3.49	3.28	3.27	3.18	3.16	3.11	11-Mar
10Y Gov.Bond yield Spain	104	104	92	87	86	83	81	11-Mar
Exchange rate (\$/€)	1.05	1.08	1.08	1.08	1.08	1.09	1.09	11-Mar
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	-1	-0.32	0.15	0.94	2.15	11-Mar
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	11-Mar
Brent oil (future ICE, \$)	98.93	82.24	81.72	82.8	82.04	82.96	82.96	11-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	30-Apr
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	4.1	1	0.5	-0.2	0.2	0.2	23Q4	30-Apr
<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	49.2	Feb.24	21-Mar
Composite PMI Germany	50.4	49.4	47.8	47.4	47	46.3	Feb.24	21-Mar
Composite PMI France	52.7	47.9	44.6	44.8	44.6	48.1	Feb.24	21-Mar
Composite PMI Italy	50.3	50.5	48.1	48.6	50.7	51.1	Feb.24	4-Apr
Composite PMI USA	50.7	51.2	50.7	50.9	52	52.5	Feb.24	21-Mar
Composite PMI China	48.2	52.5	51.6	52.6	52.5	52.5	Feb.24	3-Apr
Services PMI Euro Area	52.1	51.2	48.7	48.8	48.4	50.2	Feb.24	21-Mar
Services PMI Germany	51.1	51.6	49.6	49.3	47.7	48.3	Feb.24	21-Mar
Services PMI France	53.7	48.8	45.4	45.7	45.4	48.4	Feb.24	21-Mar
Services PMI Italy	50.7	51.7	49.5	49.8	51.2	52.2	Feb.24	4-Apr
Services PMI USA	50.5	51.6	50.8	51.4	52.5	52.3	Feb.24	21-Mar
Services PMI China	48.2	53.7	51.5	52.9	52.7	52.5	Feb.24	3-Apr
Manufacturing PMI EA	52.1	45	44.2	44.4	46.6	46.5	Feb.24	21-Mar
Manufacturing PMI Germany	51.8	42.6	42.6	43.3	45.5	42.5	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	52.2	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	99.3	Feb.24	5-Apr
CLI Germany	100.3	99.4	99.2	99.2	99.3	99.5	Feb.24	5-Apr
CLI Italy	99.4	98.9	99	99	99.2	99.1	Feb.24	5-Apr
CLI USA	99.8	99.2	99.6	99.7	99.8	99.8	Feb.24	5-Apr
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	213	Feb.24	14-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.