



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 15th, 2024



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I. Executive summary

Inflation fell to 2.8% year-on-year in February. In January, signals for consumer sales were mixed (weak according to retailers; favourable according to large firms), while business creation maintained its dynamism during the same period. The Bank of Spain and the Funcas Panel revised their GDP projections upwards following the surprise of Q4 2023. The US CPI continues to accelerate slightly on a monthly basis, although the year-on-year remains close to 3%.

In the fourth quarter of 2023, labour costs per worker accelerated compared to the previous quarter, driven by both non-wage and wage costs.

Regarding the January 2024 indicators, large firms sales turned upwards while the retail sales index contracted again on a monthly basis, albeit at a slower pace than in December. At the same time, the creation of trading companies rebounded, surpassing the historical average for the same month, and public debt recorded a year-on-year increase of 6.2%.

As for the indicators for February, the National Statistics Institute (INE) confirmed the general inflation decline to 2.8% year-on-year, decreasing by six tenths compared to a month earlier, and the core inflation decreased by one tenth to 3.5%. The reduction in inflation was influenced by base effects. Cement consumption recorded higher-than-usual monthly growth, and collective bargaining agreements signed in February reflected a 3.4 percentage points increase for 2024, with the agreed wage increase for all agreements with effects in 2024 slowing to 2.8% (from 3.4% in 2023).

Regarding forecasts, both the Bank of Spain and the Funcas Panel revised their 2024 growth forecast upwards by three tenths to 1.9%, as a result of the favourable data from the advance of the fourth quarter of 2023 of the Quarterly National Accounts. For 2025, they forecast respectively 1.9% and 2.0%.

Regarding international indicators, in January, industrial production in the eurozone declined, weighed down by electronics and pharmaceuticals. Meanwhile, prices in the United States accelerated in February, with general inflation standing at 3.2% year-on-year, compared to 3.1% in January, and core inflation at 3.8%.



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	13.1	-	Jan.24	11-Apr
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	2.1	2.6	4	2.5	0.1	-	Jan.24	27-Mar
Large firms Sales	5.9	1.5	0.6	0.2	1	-	Jan.24	10-Apr
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	99.3	99.4	99.5	99.6	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	-2.6	-3.5	-9.2	-3.4	-1.5	Feb.24	12-Apr
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	12.3	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	5.5	6.2	5.8	5	5	23Q4	17-Jun
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	27-Mar
Core CPI	5.2	6	4.5	3.8	3.6	3.5	Feb.24	27-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	11-Mar	12-Mar	13-Mar	14-Mar	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	18-Mar
3M Interbank rate.Euribor	0.34	3.43	3.92	3.93	3.93	3.94	4	18-Mar
1Y Interbank rate. Euribor	1.09	3.86	3.67	3.7	3.71	3.7	4.18	18-Mar
Differential Spain - Germany	2.23	3.49	3.28	3.12	3.14	3.15	3.22	18-Mar
10Y Gov.Bond yield Spain	104	104	92	83	81	79	80	18-Mar
Exchange rate (\$/€)	1.05	1.08	1.08	1.09	1.09	1.09	1.09	18-Mar
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	-1	2.21	2.84	4.54	3.84	18-Mar
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	18-Mar
Brent oil (future ICE, \$)	98.93	82.24	81.72	82.21	81.92	84.03	85.42	18-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	2.1	-2.3	-5.3	0.2	-6.7	-	Jan.24	15-Apr
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	99.2	99.3	Feb.24	5-Apr
CLI Germany	100.3	99.4	99.2	99.3	99.4	99.5	Feb.24	5-Apr
CLI Italy	99.4	98.9	98.9	99	99	99.1	Feb.24	5-Apr
CLI USA	99.8	99.2	99.5	99.6	99.7	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	21-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	3.2	Feb.24	10-Apr

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.