



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 22nd, 2024



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## Weekly Economic Review<sup>1</sup>

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<sup>1</sup> Report prepared with information published from March 15th (12:00 h.), 2024 to March 22nd (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 net lending reached a historic high of 3.7% of GDP, while the international investment position of the Spanish economy declined last year to -52.8% of GDP, its lowest level in twenty years. In 2024, housing sales and building permits started the year on the rise, while the goods trade deficit remained at 2.8% of GDP. In February, the arrival of air passengers and hotel overnight stays prolonged the expansionary tone. In the euro area, Eurostat has confirmed inflation of 2.6% in February. In March, the Eurozone PMI continues to improve, nearly reaching stabilization territory of activity, while that of the United States maintains expansionary signals.*

The Spanish economy achieved a net lending in 2023 equivalent to 3.7% of GDP, the highest in the entire series. This surplus breaks down into a current account balance of 2.6%, with tourism and non-tourism services standing out, and a capital account of 1.1%, a historic high. Additionally, in the fourth quarter of 2023, the non-performing loans ratio stood at 3.1% for households, increasing slightly on a year-on-year basis, and at 4.1% for productive activities, below the previous year.

Regarding the January 2024 indicators, trade in goods rebounded, with a coverage rate of 89%, higher than the historical average in other January months (86% in 2015-2019). Similarly, in the construction sector, housing sales and building permits increased, recording higher increases than usual. On the other hand, the non-performing loans ratio evolved slightly unfavourably, while the services turnover index and the industry turnover index remained stable.

As for the February indicators, in the tourism sector, hotel overnight stays and the number of air passengers from international airports recorded advances higher than usual for a February month, reaching historical highs for that month. The competitiveness index against developed countries worsened slightly on a month-on-month basis, due to the price component, and vehicle production experienced a slight month-on-month contraction, compared to the usual advance.

Regarding international indicators, in January, construction sector production evolved favourably, both in the euro area and in Spain. In February, the euro area consumer price index increased above usual levels, according to the final data; however, on a year-on-year basis, inflation moderated to 2.8% due to the presence of downward base effects; meanwhile, core inflation stands at 3.3%.

Finally, in March, the Eurozone PMI rebounded, with preliminary data, approaching the level of no change, driven by the services sector; meanwhile, the United States PMI showed a slight decrease, although it continues in expansionary territory.



## 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   | 0.7    | Feb.24      | 23-Apr |
| Trading companies                            | -2.1  | 9.1   | 6.4    | -3.7   | 13.1   | -      | Jan.24      | 11-Apr |
| Industry turnover index                      | 21.2  | -1.1  | -1.6   | -2.7   | -1.8   | -      | Jan.24      | 18-Apr |
| Services turnover index                      | 18.5  | 2.3   | 0.4    | 0.9    | 0.8    | -      | Jan.24      | 18-Apr |
| 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    | 10.3   | Feb.24      | 23-Apr |
| 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   | 18.1   | Feb.24      | 18-Apr |
| Housing sales                                | 14.8  | -9.9  | -15.1  | -15.6  | -2.1   | -      | Jan.24      | 22-Apr |
| 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     | -1.9   | -      | Jan.24      | 22-Apr |
| 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   | 3.7   | 3.8    | 3      | 3.8    | 4.2    | 23Q4        | 27-Mar |
| Trade balance (goods)                        | -5.1  | -2.8  | -1.9   | -2.7   | -3.7   | -2.8   | 23Q4        | 19-Apr |
| <i>Monthly</i>                               | 2022  | 2023  | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Latest data | next   |
| Export of goods                              | 3.9   | -5.1  | -4     | -5.9   | -10.2  | -2.5   | Jan.24      | 19-Apr |
| Import of goods                              | 7.4   | -5.4  | -0.4   | -3.6   | -9.6   | 2.3    | Jan.24      | 19-Apr |
| 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   | 13     | 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      | 3-Apr  |
| Competitiveness index                 | -0.8 | -0.9 | 1.7    | 0.8    | 0.7    | 0.2    | Feb.24      | 22-Apr |

### Interest rates and Exchanges

| <i>Daily data</i>                 | 2022  | 2023  | Feb-24 | 18-Mar | 19-Mar | 20-Mar | 21-Mar | next   |
|-----------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|
| Eurozone intervention rate        | 2.5   | 4.5   | 4.5    | 4.5    | 4.5    | 4.5    | 4.5    | 25-Mar |
| 3M Interbank rate.Euribor         | 0.34  | 3.43  | 3.92   | 3.93   | 3.94   | 3.92   | 4      | 25-Mar |
| 1Y Interbank rate. Euribor        | 1.09  | 3.86  | 3.67   | 3.75   | 3.76   | 3.76   | 4.18   | 25-Mar |
| Differential Spain - Germany      | 2.23  | 3.49  | 3.28   | 3.24   | 3.25   | 3.25   | 3.2    | 25-Mar |
| 10Y Gov.Bond yield Spain          | 104   | 104   | 92     | 79     | 80     | 81     | 80     | 25-Mar |
| Exchange rate (\$/€)              | 1.05  | 1.08  | 1.08   | 1.09   | 1.09   | 1.08   | 1.09   | 25-Mar |
| Stock exchange Madrid IBEX-35 (%) | -5.56 | 22.76 | -1     | 4.9    | 5.93   | 6.44   | 7.58   | 25-Mar |
| EE.UU Intervention rate           | 4.5   | 5.5   | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 25-Mar |
| Brent oil (future ICE, \$)        | 98.93 | 82.24 | 81.72  | 86.89  | 87.38  | 85.95  | 85.78  | 25-Mar |



## International Economy

| <i>Q-on-Q percentage change</i>              | 2022  | 2023  | 23Q1   | 23Q2   | 23Q3   | 23Q4   | Latest data | next   |
|--|-------|-------|--------|--------|--------|--------|-------------|--------|
| GDP Euro Area                                | 3.5   | 0.5   | 0      | 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  | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Latest data | next   |
| Industrial production index EA               | 2.1   | -2.3  | 0.2    | -6.7   | -      | -      | Jan.24      | 15-Apr |
| Production in construction index EA          | 2.9   | 1.4   | 2.8    | 0.8    | -      | -      | Jan.24      | 18-Apr |
| Car registrations EA                         | -4.3  | 14.4  | -4.4   | 11.9   | 10.2   | -      | Feb.24      | 18-Apr |
| World trade in goods                         | 3.3   | -1.9  | -0.2   | -      | -      | -      | Dec.23      | 25-Mar |
| Imports EA                                   | 38.2  | -13   | -14.7  | -17.1  | -      | -      | Jan.24      | 16-Apr |
| Exports EA                                   | 18.3  | -0.4  | -2.1   | -0.2   | -      | -      | Jan.24      | 16-Apr |
| Consumer confidence indicator EA             | -21.9 | -17.4 | -15.1  | -16.1  | -15.5  | -14.9  | Mar.24      | 27-Mar |
| Composite PMI Euro Area                      | 51.4  | 49.8  | 47.6   | 47.9   | 49.2   | 49.9   | Mar.24      | 4-Apr  |
| Composite PMI Germany                        | 50.4  | 49.4  | 47.4   | 47     | 46.3   | 47.4   | Mar.24      | 4-Apr  |
| Composite PMI France                         | 52.7  | 47.9  | 44.8   | 44.6   | 48.1   | 47.7   | Mar.24      | 4-Apr  |
| Composite PMI Italy                          | 50.3  | 50.5  | 48.6   | 50.7   | 51.1   | -      | Feb.24      | 4-Apr  |
| Composite PMI USA                            | 50.7  | 51.2  | 50.9   | 52     | 52.5   | 52.2   | Mar.24      | 3-Apr  |
| Composite PMI China                          | 48.2  | 52.5  | 52.6   | 52.5   | 52.5   | -      | Feb.24      | 3-Apr  |
| Services PMI Euro Area                       | 52.1  | 51.2  | 48.8   | 48.4   | 50.2   | 51.1   | Mar.24      | 4-Apr  |
| Services PMI Germany                         | 51.1  | 51.6  | 49.3   | 47.7   | 48.3   | 49.8   | Mar.24      | 4-Apr  |
| Services PMI France                          | 53.7  | 48.8  | 45.7   | 45.4   | 48.4   | 47.8   | Mar.24      | 4-Apr  |
| Services PMI Italy                           | 50.7  | 51.7  | 49.8   | 51.2   | 52.2   | -      | Feb.24      | 4-Apr  |
| Services PMI USA                             | 50.5  | 51.6  | 51.4   | 52.5   | 52.3   | 51.7   | Mar.24      | 3-Apr  |
| Services PMI China                           | 48.2  | 53.7  | 52.9   | 52.7   | 52.5   | -      | Feb.24      | 3-Apr  |
| Manufacturing PMI EA                         | 52.1  | 45    | 44.4   | 46.6   | 46.5   | 45.7   | Mar.24      | 2-Apr  |
| Manufacturing PMI Germany                    | 51.8  | 42.6  | 43.3   | 45.5   | 42.5   | 41.6   | Mar.24      | 2-Apr  |
| Manufacturing PMI France                     | 51.8  | 45.5  | 42.1   | 43.1   | 47.1   | 45.8   | Mar.24      | 2-Apr  |
| Manufacturing PMI Italy                      | 51.5  | 46.8  | 45.3   | 48.5   | 48.7   | -      | Feb.24      | 2-Apr  |
| Manufacturing PMI USA                        | 53.4  | 48.5  | 47.9   | 50.7   | 52.2   | 52.5   | Mar.24      | 1-Apr  |
| Manufacturing PMI China                      | 49.1  | 50.3  | 50.8   | 50.8   | 50.9   | -      | Feb.24      | 1-Apr  |
| CLI France                                   | 99.9  | 98.8  | 99.1   | 99.2   | 99.3   | -      | Feb.24      | 5-Apr  |
| CLI Germany                                  | 100.3 | 99.4  | 99.3   | 99.4   | 99.5   | -      | Feb.24      | 5-Apr  |
| CLI Italy                                    | 99.4  | 98.9  | 99     | 99     | 99.1   | -      | Feb.24      | 5-Apr  |
| CLI USA                                      | 99.8  | 99.2  | 99.6   | 99.7   | 99.8   | -      | Feb.24      | 5-Apr  |
| Economic Sentiment Indicator Euro Area       | 102.1 | 96.4  | 96.4   | 96.1   | 95.4   | -      | Feb.24      | 27-Mar |
| Economic Sentiment Indicator Germany         | 102   | 93.5  | 91.8   | 89.6   | 89     | -      | Feb.24      | 27-Mar |
| Economic Sentiment Indicator France          | 102.1 | 95.9  | 95.4   | 97.9   | 97.6   | -      | Feb.24      | 27-Mar |
| Economic Sentiment Indicator Italy           | 102.7 | 100.5 | 99.1   | 100.8  | 99.2   | -      | Feb.24      | 27-Mar |
| Unemployment insurance weekly claims(thous.) | 213.8 | 222.5 | 207.8  | 209.5  | 209.3  | -      | Feb.24      | 28-Mar |
| HICP Euro Area                               | 8.4   | 5.4   | 2.9    | 2.8    | 2.6    | -      | Feb.24      | 3-Apr  |
| CPI USA                                      | 8     | 4.1   | 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.