



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

# Weekly Economic Review

April 5th, 2024



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

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

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<sup>1</sup> Report prepared with information published from March 22nd (12:00 h.), 2024 to April 5th (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 National Statistics Institute (INE) has confirmed the acceleration of GDP to 0.6% quarter-on-quarter in the fourth quarter of 2023. Over the course of last year, the public deficit decreased by more than one percentage point, closing at 3.6% of GDP. In March, employment maintained its dynamism, economic sentiment remained at high levels, and the PMI accentuated its expansion signal, while car registrations evolved normally. Meanwhile, the advance of the CPI places March inflation at 3.2% year-on-year. In February, industrial production continued to expand, retail sales rebounded, and tourist arrivals maintained their dynamism. In the euro area, the PMI stabilized in March, while inflation moderated to 2.4% year-on-year.*

Spanish GDP accelerated in the fourth quarter of 2023, marking its highest quarterly pace in a year and a half and confirming the preliminary data, and household savings rate rebounded, representing 11.7% of their gross disposable income for the whole of 2023, remaining at very high levels relative to historical average.

The public deficit closed 2023 at -3.6% of GDP, decreasing by 1.1 percentage points compared to a year earlier and being lower than the set target of -3.9%, and public debt decreased to 107.7% of GDP, four points less than in 2022.

In January, according to the balance of payments, the net lending of the Spanish economy reached a historical maximum for that month, driven by services and income, while mortgages started 2024 with a growth below the usual. Regarding public accounts, the deficit of the government excluding local government stood at -0.4% of GDP, improving by one tenth compared to a year earlier.

In February, retail sales evolved favourably and consumer confidence remained virtually stable. Industrial production accelerated slightly and industrial prices experienced a sharp decrease. In the tourism sector, non-hotel overnight stays, tourist arrivals, and average foreign spending reached historical highs for that month, with the latter standing at 1347 euros. Meanwhile, new loans showed a worse evolution than usual.

As for March, the CPI accelerated to 3.2% year-on-year, while core inflation decreased to 3.3%. Job creation maintained the pace of February, marking a 0.4% month-on-month increase, almost double the average pace of the previous 9 months. Electricity consumption intensified its expansionary tone and car registrations evolved normally. Finally, the climate in the industry deteriorated while it improved in construction.

Regarding international indicators, in the fourth quarter of 2023, the GDP of the United States slowed down, although it maintained a high growth rate (+0.8%). In March, both general and core inflation in the euro area continued their moderation trend, standing at 2.4% and 3.1%, respectively.

On the other hand, economic sentiment in the euro area improved but remained below its long-term average. Finally, the PMI of the euro area increased, entering into expansion territory; in the United States, the PMI slightly decreased, while it increased in China, remaining in expansion territory in both cases.



## 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	30-Apr
- National demand contribution	2.9	1.7	0.6	0.8	0.4	-	23Q4	30-Apr
- External demand contribution	2.9	0.8	-0.1	-0.4	0.1	-	23Q4	30-Apr
Business confidence Indicator	4.9	4.6	2.7	2.6	-2	0.6	24Q1	19-Apr
<i>Monthly</i>	2022	2023	Dec-23	Jan-24	Feb-24	Mar-24	Latest data	next
Industrial production index	2.7	-1.4	-2	0.5	3.5	-	Feb.24	8-May
Electricity consumption	-3.8	-2	3.7	0.7	0	1.6	Mar.24	3-May
Vehicles production	5.8	10.4	-18.9	18.7	0.7	-	Feb.24	23-Apr
Trading companies	-2.1	9.1	-3.7	13.1	-	-	Jan.24	11-Apr
Industry turnover index	21.2	-1.1	-2.7	-1.8	-	-	Jan.24	18-Apr
Services turnover index	18.5	2.3	0.9	0.8	-	-	Jan.24	18-Apr
Retail sales index	2.1	2.6	2.6	0.3	1.8	-	Feb.24	26-Apr
Large firms Sales	5.9	1.5	0.2	1	-	-	Jan.24	10-Apr
Car registrations	-5.4	16.7	10.6	7.3	9.9	-4.7	Mar.24	3-May
Consumer confidence CIS	67.6	77.8	77.6	78.6	78.5	-	Feb.24	Apr.
Economic sentiment (2000-23=100)	101.3	100.6	101.2	102.6	102.4	102	Mar.24	29-Apr
Composite PMI	51.8	52.5	50.4	51.5	53.9	55.3	Mar.24	6-May
Manufacturing PMI	51	48	46.2	49.2	51.5	51.4	Mar.24	2-May
Services PMI	52.5	53.6	51.5	52.1	54.7	56.1	Mar.24	6-May
CLI composite leading indicator	99.7	99.3	99.5	99.6	99.7	-	Feb.24	13-May
Hotel overnight stays	85.4	8.3	7.8	6.3	10.3	-	Feb.24	23-Apr
Tourists arrivals	129.8	18.9	26.2	15.3	15.9	-	Feb.24	3-May
International Tourists spending	149.7	24.8	35.3	25.5	25.8	-	Feb.24	3-May
Foreign tourists by air	136.2	18.1	16	12.7	18.1	-	Feb.24	18-Apr
Housing sales	14.8	-9.9	-15.6	-2.1	-	-	Jan.24	22-Apr
Cement consumption	-0.8	-2.6	-9.2	-3.4	-1.5	-	Feb.24	12-Apr
Non performing loans	-10.2	-12.7	-3	-1.9	-	-	Jan.24	22-Apr
New loans	16.5	-7	5.1	4.9	-6.4	-	Nov.23	3-May
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	30-Apr
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	Dec-23	Jan-24	Feb-24	Mar-24	Latest data	next
Social security affiliated employment	3.9	2.7	2.7	2.6	2.7	2.6	Mar.24	6-May
Workers in job-retention schemes (Thousands)	47	15	12.6	12.5	13.2	11.7	Mar.24	6-May
Affiliations net of job-retention schemes	6.1	2.8	2.7	2.6	2.7	2.6	Mar.24	6-May
Registered unemployed	-16.9	-6.6	-4.6	-4.8	-5.2	-4.7	Mar.24	6-May



### Public sector (% GDP)

<i>Quarterly</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next
General government balance	-4.7	-3.6	-0.2	-2.4	-1.9	-3.6	23Q4	28-Jun
Public debt	111.6	107.7	111.2	111.2	109.8	107.7	23Q4	14-Jun
Private sector debt	123.5	-	119.4	116.6	113.5	-	23Q3	10-Apr
Net household financial wealth	145.2	-	144.2	145.5	142.8	-	23Q3	10-Apr
<i>Monthly</i>	2022	2023	Nov-23	Dec-23	Jan-24	Feb-24	Latest data	next
State balance	-3.3	-2.35	-2.12	-2.35	-0.24	-0.61	Feb.24	29-Apr
Social Security balance	-0.44	-0.56	0.33	-0.56	-0.02	-	Jan.24	29-Apr
Government balance excluding local government	-4.62	-3.55	-1.94	-3.55	-0.36	-	Jan.24	29-Apr

### 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	30-Apr
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	Dec-23	Jan-24	Feb-24	Mar-24	Latest data	next
CPI (consumer price index)	8.4	3.5	3.1	3.4	2.8	3.2	Mar.24	12-Apr
Core CPI	5.2	6	3.8	3.6	3.5	3.3	Mar.24	12-Apr
CPI differential Spain-EA	-0.1	-2	0.4	0.7	0.3	0.4	Dec.23	17-Apr
Competitiveness index	-0.8	-0.9	0.8	0.7	0.2	-	Feb.24	22-Apr

### Interest rates and Exchanges

<i>Daily data</i>	2022	2023	Mar-24	01-Apr	02-Apr	03-Apr	04-Apr	next
Eurozone intervention rate	2.5	4.5	4.5	4.5	4.5	4.5	4.5	8-Apr
3M Interbank rate.Euribor	0.34	3.43	3.92	-	3.88	3.86	4	8-Apr
1Y Interbank rate. Euribor	1.09	3.86	3.72	-	3.66	3.65	4.18	8-Apr
Differential Spain - Germany	2.23	3.49	3.18	3.15	3.26	3.26	3.19	8-Apr
10Y Gov.Bond yield Spain	104	104	83	86	85	86	83	8-Apr
Exchange rate (\$/€)	1.05	1.08	1.09	1.08	1.07	1.08	1.09	8-Apr
Stock exchange Madrid IBEX-35 (%)	-5.56	22.76	9.63	9.63	8.65	9.21	9.79	8-Apr
EE.UU Intervention rate	4.5	5.5	5.5	5.5	5.5	5.5	5.5	8-Apr
Brent oil (future ICE, \$)	98.93	82.24	84.8	87.42	88.92	89.35	90.65	8-Apr



## 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	-0.5	0.4	-	-	Jan.24	25-Apr
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	22-Apr
Composite PMI Euro Area	51.4	49.8	47.6	47.9	49.2	50.3	Mar.24	23-Apr
Composite PMI Germany	50.4	49.4	47.4	47	46.3	47.7	Mar.24	23-Apr
Composite PMI France	52.7	47.9	44.8	44.6	48.1	48.3	Mar.24	23-Apr
Composite PMI Italy	50.3	50.5	48.6	50.7	51.1	53.5	Mar.24	6-May
Composite PMI USA	50.7	51.2	50.9	52	52.5	52.1	Mar.24	23-Apr
Composite PMI China	48.2	52.5	52.6	52.5	52.5	52.7	Mar.24	6-May
Services PMI Euro Area	52.1	51.2	48.8	48.4	50.2	51.5	Mar.24	23-Apr
Services PMI Germany	51.1	51.6	49.3	47.7	48.3	50.1	Mar.24	23-Apr
Services PMI France	53.7	48.8	45.7	45.4	48.4	48.3	Mar.24	23-Apr
Services PMI Italy	50.7	51.7	49.8	51.2	52.2	54.6	Mar.24	6-May
Services PMI USA	50.5	51.6	51.4	52.5	52.3	51.7	Mar.24	23-Apr
Services PMI China	48.2	53.7	52.9	52.7	52.5	52.7	Mar.24	6-May
Manufacturing PMI EA	52.1	45	44.4	46.6	46.5	46.1	Mar.24	23-Apr
Manufacturing PMI Germany	51.8	42.6	43.3	45.5	42.5	41.9	Mar.24	23-Apr
Manufacturing PMI France	51.8	45.5	42.1	43.1	47.1	46.2	Mar.24	23-Apr
Manufacturing PMI Italy	51.5	46.8	45.3	48.5	48.7	50.4	Mar.24	2-May
Manufacturing PMI USA	53.4	48.5	47.9	50.7	52.2	51.9	Mar.24	23-Apr
Manufacturing PMI China	49.1	50.3	50.8	50.8	50.9	51.1	Mar.24	30-Apr
CLI France	99.9	98.8	99.1	99.2	99.3	-	Feb.24	13-May
CLI Germany	100.3	99.4	99.3	99.4	99.5	-	Feb.24	13-May
CLI Italy	99.4	98.9	99	99	99.1	-	Feb.24	13-May
CLI USA	99.8	99.2	99.6	99.7	99.8	-	Feb.24	13-May
Economic Sentiment Indicator Euro Area	102.1	96.4	96.5	96.1	95.5	96.3	Mar.24	29-Apr
Economic Sentiment Indicator Germany	102	93.5	91.8	89.5	88.9	89.8	Mar.24	29-Apr
Economic Sentiment Indicator France	102.1	95.9	95.7	98.2	98.1	100.7	Mar.24	29-Apr
Economic Sentiment Indicator Italy	102.7	100.5	99.2	100.9	99.4	100.9	Mar.24	29-Apr
Unemployment insurance weekly claims(thous.)	213.8	222.5	207.8	209.5	209.3	-	Feb.24	11-Apr
HICP Euro Area	8.4	5.4	2.9	2.8	2.6	2.4	Mar.24	17-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.