

Weekly Economic Review

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I. Executive summary

Social Security affiliated employment evolved normally in October, car registrations performed positively and the construction climate index improved again, while the manufacturing PMI continued to show signs of contraction. In September new loans evolved favourably and foreign tourist arrivals were in line with other months of September. Inflation remained at 3.5% year-on-year in Spain, while that of the euro zone fell to 2.9% due to base effects. Euro zone GDP contracted by -0.1 quarter-on-quarter in the third quarter, while in October economic sentiment halted its decline.

Social Security affiliated employment stood at 20,817,657 in October, an increase of +93,000 in gross data, in line with the usual for October. Registered unemployment experienced an increase of +37 thousand, lower than usual for the month.

The preliminary estimate of the Spanish CPI indicates that inflation remained at 3.5% on a year-on-year basis in October (in line with the harmonised CPI). For its part, core inflation continues to reduce upward pressure and falls -0.6 points to 5.2% year-on-year.

In August, the public deficit excluding local corporations stood at -2.0% of GDP, 0.1 point better than in the same period of 2022. For its part, according to the balance of payments, the Spanish economy maintained a large net lending capacity thanks to non-tourist services and tourism. On the other hand, building permits continued their downward trend in August and new loans evolved favourably in September. In October, car registrations improved although they remain below pre-covid levels.

With regard to the tourism sector, it is worth noting that the arrival of foreign tourists evolved normally and non-hotel overnight stays improved in September.

With regard to confidence indicators, the construction climate index improved again in October and capacity utilisation in industry increased in the fourth quarter of 2023.

As regards international indicators, of note was the euro zone's GDP, which contracted by -0.1% quarter-on-quarter in the third quarter of the year, after the rebound seen in the second quarter (+0.2%).

As for the most recent qualitative indicators, economic sentiment in the euro area remained almost unchanged in October, while in Spain it improved, registering the best performance among the main European economies.

In terms of prices, headline inflation in the euro zone stood at +2.9% on a year-on-year basis in October, moderating significantly from +4.3% in September due to base effects (core inflation declined to +5% year-on-year from +5.5% in September).



II. Summary of Indicators

annual % change and balances in Confidence Surveys, except as indicated

Activity								
<i>Q-on-Q percentage change</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next
GDP chain-linked volume	5.8	-	0.6	0.4	0.3	-	23Q3	22-Dec
- National demand contribution	2.9	-	0.1	1	0.7	-	23Q3	22-Dec
- External demand contribution	2.9	-	0.4	-0.6	-0.4	-	23Q3	22-Dec
Business confidence Indicator	4.9	4.6	1.4	2.7	2.6	-2	23Q4	-
<i>Monthly</i>	2021	2022	Jul-23	Aug-23	Sep-23	Oct-23	Latest data	next
Industrial production index	7.3	2.9	-2.2	-3.6	-	-	Aug.23	7-Nov
Electricity consumption	2.2	-3.8	-2.4	-2	-3.4	0.8	Oct.23	1-Dec
Vehicles production	-7.4	5.2	34	-17.9	4.8	-	Sep.23	22-Nov
Trading companies	27.8	-2.1	15.4	11.8	-	-	Aug.23	8-Nov
Industry turnover index	16.3	21.4	-5.1	-6.2	-	-	Aug.23	21-Nov
Services turnover index	16	20.3	1.1	-0.5	-	-	Aug.23	21-Nov
Retail sales index	3.5	0.9	7.4	6.9	6.2	-	Sep.23	29-Nov
Large firms Sales	6.2	5.9	2.6	-0.7	-	-	Aug.23	8-Sep
Car registrations	1	-5.4	10.7	7.8	2.3	18.1	Oct.23	1-Dec
Consumer confidence CIS	83.7	-	94.4	-	77.2	-	Sep.23	-
Economic sentiment (2000-22=100)	105.1	101.3	100.8	102.2	99.1	100.3	Oct.23	29-Nov
Composite PMI	55.3	51.8	51.7	48.6	50.1	-	Sep.23	6-Nov
Manufacturing PMI	57	51	47.8	46.5	47.7	45.1	Oct.23	1-Dec
Services PMI	55	52.5	52.8	49.3	50.5	-	Sep.23	6-Nov
CLI composite leading indicator	101.1	99.1	99.8	99.8	99.8	-	Sep.23	8-Nov
Hotel overnight stays	87.4	85.4	2.5	1.1	5.8	-	Sep.23	23-Nov
Tourists arrivals	64.7	129.8	11.4	13.9	13.6	-	Sep.23	4-Dec
International Tourists spending	76.4	149.7	16.4	19.9	22.6	-	Sep.23	4-Dec
Foreign tourists by air	65.5	136.2	11.5	12.3	13.2	-	Sep.23	17-Nov
Housing sales	34.8	14.8	-10.5	-14.4	-	-	Aug.23	17-Nov
Cement consumption	11.8	-0.8	-1.2	-7.7	-9	-	Sep.23	20-Sep
Non performing loans	-5.4	-10.2	-11.9	-10.9	-	-	Aug.23	24-Nov
New loans	-9.5	16.5	-12.8	-16.6	0.2	-	Sep.23	4-Dec
External demand								
<i>Quarterly(% GDP)</i>	2021	2022	22Q3	22Q4	23Q1	23Q2	Latest data	next
Net lending(+)/net borrowing(-)(BP)	1.6	1.5	1.9	3.4	3.7	3.1	23Q2	30-Nov
Trade balance (goods)	-2.1	-5.1	-6.4	-4.1	-1.9	-2.7	23Q2	17-Nov
<i>Monthly</i>	2021	2022	May-23	Jun-23	Jul-23	Aug-23	Latest data	next
Export of goods	11.6	3.9	-7.6	-4.5	-4.3	-13.3	Aug.23	17-Nov
Import of goods	11.5	7.4	-7	-7.3	-5.9	-9.7	Aug.23	17-Nov
Labour								
<i>Quarterly</i>	2021	2022	22Q4	23Q1	23Q2	23Q3	Latest data	next
Employment	3	3.1	1.4	1.8	2.9	3.5	23Q3	-
Unemployment	-2.9	-11.8	-2.6	-1.5	-5.4	-4.2	23Q3	-
Labour force	2.1	0.9	0.9	1.4	1.8	2.5	23Q3	-
Unemployment rate	14.8	12.9	12.9	13.3	11.6	11.8	23Q3	-
<i>Monthly</i>	2021	2022	Jul-23	Aug-23	Sep-23	Oct-23	Latest data	next
Social security affiliated employment	2.5	3.9	2.7	2.8	2.7	2.6	Oct.23	4-Dec
Workers in job-retention schemes (Thousands)	448	47	12.6	12	12.9	11.1	Oct.23	4-Dec
Affiliations net of job-retention schemes	7.1	6.1	2.8	2.8	2.8	2.7	Oct.23	4-Dec
Registered unemployed	-3.9	-16.9	-7.1	-7.6	-7.5	-5.3	Oct.23	4-Dec



Public sector (% GDP)

<i>Quarterly</i>	2021	2022	22Q3	22Q4	23Q1	23Q2	Latest data	next
General government balance	-6.7	-4.7	-2	-4.7	-0.1	-2.3	23Q2	22-Dec
Public debt	116.8	111.6	114	111.6	111.2	111.2	23Q2	15-Dec
Private sector debt	137.7	123.5	127.1	123.5	119.3	116.5	23Q2	10-Jan
Net household financial wealth	160.9	145.1	143.2	145.1	144.2	145.5	23Q2	10-Jan
<i>Monthly</i>	2021	2022	Jun-23	Jul-23	Aug-23	Sep-23	Latest data	next
State balance	-6.08	-3.3	-1.66	-2.6	-2.48	-1.78	Sep.23	30-Nov
Social Security balance	-0.96	-0.44	0.21	0.29	0.17	-	Aug.23	30-Nov
Government balance excluding local government	-7.01	-4.62	-2.09	-2.15	-2.05	-	Aug.23	30-Nov

Prices and Wages

<i>Quarterly</i>	2021	2022	22Q4	23Q1	23Q2	23Q3	Latest data	next
GDP deflator	2.6	4.2	4.5	6.3	6.5	6.1	23Q3	22-Dec
Harmonised labour cost index per hour	0	2.8	3.7	4.3	5.6	-	23Q2	11-Dec
Labour cost per worker	5.9	4.2	4.2	6.2	5.8	-	23Q2	18-Dec
Housing price index	3.7	7.4	5.5	3.5	3.6	-	23Q2	5-Dec
Housing assessed value	2.1	5	3.3	3.1	3	-	23Q2	23-Nov
<i>Monthly</i>	2021	2022	Jul-23	Aug-23	Sep-23	Oct-23	Latest data	next
CPI (consumer price index)	3.1	8.4	2.3	2.6	3.5	3.5	Oct.23	14-Nov
Core CPI	0.8	5.2	6.2	6.1	5.8	5.2	Oct.23	14-Nov
CPI differential Spain-EA	0.4	-0.1	-3.2	-2.8	-1	0.6	Oct.23	17-Nov
Competitiveness index	0.4	-0.8	-1.5	-1	0.2	-	Sep.23	21-Nov

Interest rates and Exchanges

<i>Daily data</i>	2021	2022	Oct-23	30-Oct	31-Oct	01-Nov	02-Nov	next
Eurozone intervention rate	0	2.5	4.5	4.5	4.5	4.5	4.5	6-Nov
3M Interbank rate.Euribor	-0.55	0.34	3.97	3.97	3.97	3.95	4	6-Nov
1Y Interbank rate. Euribor	-0.49	1.09	4.16	4.08	4.05	4.04	4.18	6-Nov
Differential Spain - Germany	0.36	2.23	3.96	3.9	3.89	3.83	3.77	6-Nov
10Y Gov.Bond yield Spain	67	104	111	108	108	108	106	6-Nov
Exchange rate (\$/€)	1.18	1.05	1.06	1.06	1.06	1.05	1.07	6-Nov
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	9.58	9.54	9.58	10.28	12.53	6-Nov
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	6-Nov
Brent oil (future ICE, \$)	70.77	98.93	88.7	87.45	87.41	84.63	86.85	6-Nov



International Economy

<i>Q-on-Q percentage change</i>	2021	2022	22Q4	23Q1	23Q2	23Q3	Latest data	next
GDP Euro Area	5.9	3.4	0	0	0.2	-0.1	23Q3	14-Nov
GDP Germany	3.1	1.9	-0.4	0	0.1	-0.1	23Q3	24-Nov
GDP France	6.4	2.5	0	0.1	0.6	0.1	23Q3	30-Nov
GDP Italy	8.3	3.9	-0.2	0.6	-0.4	0	23Q3	1-Dec
<i>Monthly</i>	2021	2022	Jul-23	Aug-23	Sep-23	Oct-23	Latest data	next
Industrial production index EA	8.9	2.2	-2.2	-5	-	-	Aug.23	15-Nov
Production in construction index EA	6.2	2.3	1.2	-0.1	-	-	Aug.23	20-Nov
Car registrations EA	-3	-4.3	16.6	23.7	8.8	-	Sep.23	21-Nov
World trade in goods	10.4	3.2	-3.3	-3.8	-	-	Aug.23	24-Nov
Imports EA	22	38	0.7	-23.7	-	-	Aug.23	15-Nov
Exports EA	14	18.2	-1.8	-3.8	-	-	Aug.23	15-Nov
Consumer confidence indicator EA	-7.5	-21.9	-15.1	-16	-17.8	-17.9	Oct.23	22-Nov
Composite PMI Euro Area	54.9	51.4	48.6	46.7	47.2	46.5	Oct.23	6-Nov
Composite PMI Germany	55.3	50.4	48.5	44.6	46.4	45.8	Oct.23	6-Nov
Composite PMI France	53.8	52.7	46.6	46	44.1	45.3	Oct.23	6-Nov
Composite PMI Italy	54.7	50.3	48.9	48.2	49.2	-	Sep.23	6-Nov
Composite PMI USA	59.7	50.7	52	50.2	50.2	51	Oct.23	23-Nov
Composite PMI China	52	48.2	51.9	51.7	50.9	-	Sep.23	5-Dec
Services PMI Euro Area	53.6	52.1	50.9	47.9	48.7	47.8	Oct.23	6-Nov
Services PMI Germany	53.1	51.1	52.3	47.3	50.3	48	Oct.23	6-Nov
Services PMI France	53.8	53.7	47.1	46	44.4	46.1	Oct.23	6-Nov
Services PMI Italy	52.7	50.7	51.5	49.8	49.9	-	Sep.23	6-Nov
Services PMI USA	60.2	50.5	52.3	50.5	50.1	50.9	Oct.23	23-Nov
Services PMI China	52.8	48.2	54.1	51.8	50.2	-	Sep.23	5-Dec
Manufacturing PMI EA	60.2	52.1	42.7	43.5	43.4	43.1	Oct.23	23-Nov
Manufacturing PMI Germany	61.6	51.8	38.8	39.1	39.6	40.8	Oct.23	23-Nov
Manufacturing PMI France	56.7	51.8	45.1	46	44.2	42.8	Oct.23	23-Nov
Manufacturing PMI Italy	60.3	51.5	44.5	45.4	46.8	44.9	Oct.23	1-Dec
Manufacturing PMI USA	60.1	53.4	49	47.9	49.8	50	Oct.23	23-Nov
Manufacturing PMI China	50.8	49.1	49.2	51	50.6	49.5	Oct.23	1-Dec
CLI France	100.8	99.8	98.6	98.6	98.6	-	Sep.23	8-Nov
CLI Germany	102	100.2	99.2	99	98.9	-	Sep.23	8-Nov
CLI Italy	102.6	99.3	98.9	98.9	98.9	-	Sep.23	8-Nov
CLI USA	101	99.8	99.2	99.3	99.4	-	Sep.23	8-Nov
Economic Sentiment Indicator Euro Area	110.7	101.9	94.6	93.7	93.4	93.3	Oct.23	29-Nov
Economic Sentiment Indicator Germany	110	101.6	91.1	88.7	89.1	89.6	Oct.23	29-Nov
Economic Sentiment Indicator France	107.7	101.7	94.3	93.1	96.4	93.5	Oct.23	29-Nov
Economic Sentiment Indicator Italy	110.7	102.7	101.1	100	97.8	96.9	Oct.23	29-Nov
Unemployment insurance weekly claims(thous.)	457.3	213.9	228.3	237.8	210.8	-	Sep.23	9-Nov
HICP Euro Area	2.6	8.4	5.3	5.2	4.3	2.9	Oct.23	17-Nov
CPI USA	4.7	8	3.2	3.7	3.7	-	Sep.23	14-Nov

Sources: **Producción y demanda:** INE, MICT, 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 MTMA. **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.