

# Weekly Economic Review

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

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<sup>1</sup> Report prepared with information published from November 6th (12:00 h.), 2023 to November 10th (12:00 h.), 2023. 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

*Industrial production expanded in September. In October, the PMI continues to indicate the stabilization of activity in Spain, in contrast to the contraction signal in the rest of the eurozone.*

In September, industrial production rebounded, registering a seasonally adjusted +1.1% after the decline experienced in August, driven by metallurgy and the chemical industry. Additionally, the creation of trading companies reached a level slightly above the average for September in the years 2015-2019.

With information from one more month, the agreed-upon increase in collective bargaining agreements for 2023 stands at 3.5% year-on-year, +0.7 points above the agreed-upon rate for 2022, reaching 4.2% in those signed between January and October.

Regarding international indicators, the Eurozone PMI returned to contractionary territory in October for the fifth consecutive month, exacerbating its decline compared to the previous month. Spain's Composite PMI remained at the no-change level, similar to September, being the only one among the surveyed eurozone economies that did not experience a contraction in activity in October. Meanwhile, the U.S. PMI increased slightly in October, indicating a modest advance in economic activity, recording the highest level in the last three months, while China's PMI remained at the no-change level, marking the lowest level since December of last year.

As for other qualitative indicators, the Composite Leading Indicators (CLI) remained stable in October in Spain, Germany, and Italy. Outside the eurozone, it also remained stable in the United States after six months of increases, while in China and the G-20, they continued their upward trend.

Finally, unemployment insurance weekly claims in the United States slightly decreased in the first week of November, although they remain at levels higher than those reached in the second week of October, which recorded the lowest level since January.



## 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	-
Monthly								
	2021	2022	Jul-23	Aug-23	Sep-23	Oct-23	Latest data	next
Industrial production index	7.3	2.9	-2.1	-3.7	-1.2	-	Sep.23	5-Dec
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	-1.5	-	Sep.23	14-Dec
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	10-Nov
Large firms Sales	6.2	5.9	2.6	-0.7	-	-	Aug.23	13-Dec
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	50	Oct.23	5-Dec
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	51.1	Oct.23	5-Dec
CLI composite leading indicator	101.2	99.1	99.8	99.8	99.8	99.8	Oct.23	6-Dec
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
Monthly								
	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	-
Monthly								
	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	11.5	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	06-Nov	07-Nov	08-Nov	09-Nov	next
Eurozone intervention rate	0	2.5	4.5	4.5	4.5	4.5	4.5	13-Nov
3M Interbank rate.Euribor	-0.55	0.34	3.97	3.96	3.97	3.97	4	13-Nov
1Y Interbank rate. Euribor	-0.49	1.09	4.16	4.02	4.03	4.03	4.18	13-Nov
Differential Spain - Germany	0.36	2.23	3.96	3.8	3.73	3.66	3.7	13-Nov
10Y Gov.Bond yield Spain	67	104	111	106	106	105	105	13-Nov
Exchange rate (\$/€)	1.18	1.05	1.06	1.07	1.07	1.07	1.07	13-Nov
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	9.58	12.3	12.23	12.82	14.29	13-Nov
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	13-Nov
Brent oil (future ICE, \$)	70.77	98.93	88.7	85.18	81.61	79.54	80.01	13-Nov



## International Economy

<i>Q-on-Q percentage change</i>	2021	2022	22Q4	23Q1	23Q2	23Q3	<i>Latest data</i>	<i>next</i>
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	<i>Jul-23</i>	<i>Aug-23</i>	<i>Sep-23</i>	<i>Oct-23</i>	<i>Latest data</i>	<i>next</i>
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	23-Nov
Composite PMI Germany	55.3	50.4	48.5	44.6	46.4	45.9	Oct.23	23-Nov
Composite PMI France	53.8	52.7	46.6	46	44.1	44.6	Oct.23	23-Nov
Composite PMI Italy	54.7	50.3	48.9	48.2	49.2	47	Oct.23	5-Dec
Composite PMI USA	59.7	50.7	52	50.2	50.2	50.7	Oct.23	23-Nov
Composite PMI China	52	48.2	51.9	51.7	50.9	50	Oct.23	5-Dec
Services PMI Euro Area	53.6	52.1	50.9	47.9	48.7	47.8	Oct.23	23-Nov
Services PMI Germany	53.1	51.1	52.3	47.3	50.3	48.2	Oct.23	23-Nov
Services PMI France	53.8	53.7	47.1	46	44.4	45.2	Oct.23	23-Nov
Services PMI Italy	52.7	50.7	51.5	49.8	49.9	47.7	Oct.23	5-Dec
Services PMI USA	60.2	50.5	52.3	50.5	50.1	50.6	Oct.23	23-Nov
Services PMI China	52.8	48.2	54.1	51.8	50.2	50.4	Oct.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	100.9	99.9	98.6	98.6	98.6	98.5	Oct.23	6-Dec
CLI Germany	102	100.2	99.2	99	99	98.9	Oct.23	6-Dec
CLI Italy	102.7	99.3	99.1	99.1	99.1	99.1	Oct.23	6-Dec
CLI USA	101.1	99.8	99.2	99.3	99.4	99.5	Oct.23	6-Dec
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	210	Oct.23	16-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.