

Weekly Economic Review

November 17th, 2023



NIPO: 094-21-066-2

Catalog of Publications of the General State Administration: <https://cpage.mpr.gob.es>

Preparation and coordination: State Secretariat for Economy and Business Support

Directorate General of Macroeconomic Analysis

Sub-directorate General of Economic Forecasts



Weekly Economic Review¹

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

¹ Report prepared with information published from November 10th (12:00 h.), 2023 to November 17th (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

Large firms sales evolved favorably in September, as did the foreign trade of goods, in contrast to the worsening in housing sales. In October, inflation stood at 3.5% year-on-year in Spain, matching the preliminary figure, compared to 2.9% in the eurozone. The European Commission and the Funcas Panel have revised their forecasts for the Spanish economy upward for 2023 but have moderated their outlook for 2024.

The trade balance of goods improved in September, driven by the automotive sector, reducing the deficit in the 12-month rolling sum to reach -3.1% of GDP. On the other hand, large firms sales increased on a month-to-month basis, albeit less than usual. Likewise, housing sales contracted while public debt evolved normally, closing the third quarter at 109.9% of GDP, 1.3 points lower than in the previous quarter.

In the overall third quarter, real sales of large companies and SMEs experienced a contraction higher than usual, with particularly unfavorable performance observed in transportation and storage.

With information from one more month, the INE confirms an inflation rate in October of 3.5% year-on-year, while the core inflation decreased by -0.6 points to 5.2%. Likewise, cement consumption maintained its sluggishness, recording a month-on-month increase lower than usual for a September, while foreign tourists by air evolved favorably.

In terms of forecasts, the Funcas Panel revised its estimate for the growth of the Spanish economy for 2023 up by +0.2 points to 2.4% and lowered by -0.2 points for 2024 to 1.6%. In the same line, the European Commission has published its autumn forecasts, with an upward revision of the projected growth for Spain in 2023, to 2.4%, and a downward revision for 2024, to 1.7%. As for the eurozone, the Commission reduces its growth forecast for 2023 to 0.6% and anticipates a growth rebound to 1.2% in 2024. In both years, Spain would lead the growth among the major European economies.

Regarding international indicators, the inflation in the eurozone stands out, decreasing significantly in October to 2.9% year-on-year; along with the core inflation, which reaches 5.0% year-on-year, -0.5 points lower than the previous month. Meanwhile, industrial production in the eurozone maintained its sluggishness in September.

In the United States, inflation moderated in October to 3.2% year-on-year, while the core inflation stood at 4.0%. On the other hand, unemployment insurance weekly claims increased in the second week of November, returning to levels similar to those at the end of August.



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	29-Nov
Large firms Sales	6.2	5.8	2.6	-0.7	0	-	Sep.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	67.6	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	13.4	Oct.23	18-Dec
Housing sales	34.8	14.8	-10.5	-14.4	-23.7	-	Sep.23	15-Dec
Cement consumption	11.8	-0.8	-1.2	-6.9	-8.8	-6.7	Oct.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	22Q4	23Q1	23Q2	23Q3	Latest data	next
Net lending(+)/net borrowing(-)(BP)	1.6	1.5	3.4	3.7	3.1	-	23Q2	30-Nov
Trade balance (goods)	-2.1	-5.1	-4.1	-1.9	-2.7	-3.7	23Q3	18-Dec
Monthly								
	2021	2022	Jun-23	Jul-23	Aug-23	Sep-23	Latest data	next
Export of goods	11.6	3.9	-4.5	-4.3	-13.3	-12.5	Sep.23	18-Dec
Import of goods	11.5	7.4	-7.3	-5.9	-9.7	-8.8	Sep.23	18-Dec
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	12.1	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	29-Nov
Core CPI	0.8	5.2	6.2	6.1	5.8	5.2	Oct.23	29-Nov
CPI differential Spain-EA	0.4	-0.1	-3.2	-2.8	-1	0.6	Oct.23	30-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	13-Nov	14-Nov	15-Nov	16-Nov	next
Eurozone intervention rate	0	2.5	4.5	4.5	4.5	4.5	4.5	20-Nov
3M Interbank rate.Euribor	-0.55	0.34	3.97	4	4	3.99	4	20-Nov
1Y Interbank rate. Euribor	-0.49	1.09	4.16	4.04	4.06	4.03	4.18	20-Nov
Differential Spain - Germany	0.36	2.23	3.96	3.77	3.63	3.66	3.59	20-Nov
10Y Gov.Bond yield Spain	67	104	111	106	103	103	100	20-Nov
Exchange rate (\$/€)	1.18	1.05	1.06	1.07	1.07	1.09	1.08	20-Nov
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	9.58	14.98	16.94	17.15	17.48	20-Nov
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	20-Nov
Brent oil (future ICE, \$)	70.77	98.93	88.7	82.52	82.47	81.18	77.42	20-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	7-Dec
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	-5.1	-6.9	-	Sep.23	13-Dec
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	38.2	-17.6	-23.8	-22	-	Sep.23	15-Dec
Exports EA	14	18.4	-2	-4.4	-6.3	-	Sep.23	15-Dec
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	210.8	Oct.23	23-Nov
HICP Euro Area	2.6	8.4	5.3	5.2	4.3	2.9	Oct.23	30-Nov
CPI USA	4.7	8	3.2	3.7	3.7	3.2	Oct.23	12-Dec

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.