

Weekly Economic Review

November 24th, 2023



Ministerio de Asuntos Económicos y Transformación Digital
Secretaría de Estado de Economía y Apoyo a la Empresa
Dirección General de Análisis Macroeconómico

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

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¹ Report prepared with information published from November 17th (12:00 h.), 2023 to November 24th (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

Both the services and industry turnover indexes improved in September, and hotel overnight stays reached a new peak in October. The housing assessed value resumed its increases in the third quarter of 2023. The Eurozone PMI maintained its contraction signal in November.

In September, the business turnover index of the industry accelerated (+1.2%, after +0.8% in August), similarly to the turnover index for services (+0.7%, after 0.2% in the previous month). Concurrently, the non-performing loan ratio remained unchanged from the previous month at 3.56%, significantly lower than the pre-pandemic level (4.79%).

For the entire third quarter, the housing assessed value increased by +1.1% on a quarter-on-quarter basis, a growth rate one point higher than the average of third quarters in 2015-2019 and the highest rate in a third quarter since 2006.

Regarding indicators for October, hotel overnight stays continued their favorable trend, exceeding the previous October's peak by 4%, which was achieved in 2018. Additionally, price competitiveness against developed countries evolved positively, remaining stable on a month-to-month basis, which implies an improvement if compared to the historical average, which signals an appreciation in October. Meanwhile, vehicle production grew more than usual, with a year-on-year increase of +8.7%, while industrial prices contracted due to the fall in energy prices, contrasting with the historical increase observed in October.

In terms of international indicators, the Eurozone preliminary PMI remains in the contraction zone for the sixth consecutive month, although it mitigates its decline compared to the previous month. On the other hand, construction industry production in the Eurozone improved in September, with a slight year-on-year decrease resulting from the contraction in building compared to the increase recorded in civil engineering.

Finally, U.S. unemployment claims decreased in the third week of November, reaching the lowest level in four weeks.



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 | -2.1 | -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 | 8.7 | Oct.23 | 20-Dec |
| 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 | -2.2 | - | Sep.23 | 19-Dec |
| Services turnover index | 16 | 20.3 | 1.1 | -0.5 | 0.6 | - | Sep.23 | 19-Dec |
| 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 | 8.7 | Oct.23 | 22-Dec |
| 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 | -9.2 | - | Sep.23 | 26-Dec |
| 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 |
| <i>Monthly</i> | 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 | - |
| <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 | 12.3 | 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 | -2.2 | 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 | 4.2 | 23Q3 | #jREF! |
| <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 | 1.5 | Oct.23 | 21-Dec |

Interest rates and Exchanges

| <i>Daily data</i> | 2021 | 2022 | Oct-23 | 17-Nov | 20-Nov | 21-Nov | 22-Nov | next |
|-----------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|
| Eurozone intervention rate | 0 | 2.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 27-Nov |
| 3M Interbank rate.Euribor | -0.55 | 0.34 | 3.97 | 3.98 | 3.96 | 3.97 | 4 | 27-Nov |
| 1Y Interbank rate. Euribor | -0.49 | 1.09 | 4.16 | 3.99 | 4.02 | 4.02 | 4.18 | 27-Nov |
| Differential Spain - Germany | 0.36 | 2.23 | 3.96 | 3.6 | 3.61 | 3.55 | 3.55 | 27-Nov |
| 10Y Gov.Bond yield Spain | 67 | 104 | 111 | 101 | 99 | 100 | 99 | 27-Nov |
| Exchange rate (\$/€) | 1.18 | 1.05 | 1.06 | 1.09 | 1.09 | 1.1 | 1.09 | 27-Nov |
| Stock exchange Madrid IBEX-35 (%) | 7.93 | -5.56 | 9.58 | 18.62 | 19.56 | 19.42 | 20.15 | 27-Nov |
| EE.UU Intervention rate | 0.25 | 4.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 27-Nov |
| Brent oil (future ICE, \$) | 70.77 | 98.93 | 88.7 | 80.61 | 82.32 | 82.45 | 81.96 | 27-Nov |



International Economy

| Q-on-Q percentage change | 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 | 31-Jan |
| 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 |
| Monthly | 2021 | 2022 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Latest data | next |
| Industrial production index EA | 8.9 | 2.2 | -5.1 | -6.9 | - | - | Sep.23 | 13-Dec |
| Production in construction index EA | 6.2 | 2.3 | 0 | -0.3 | - | - | Sep.23 | 20-Dec |
| Car registrations EA | -3 | -4.3 | 23.7 | 8.8 | 14.1 | - | Oct.23 | 20-Dec |
| World trade in goods | 10.4 | 3.2 | -3.8 | - | - | - | Aug.23 | 22-Dec |
| Imports EA | 22 | 38.2 | -23.8 | -22 | - | - | Sep.23 | 15-Dec |
| Exports EA | 14 | 18.4 | -4.4 | -6.3 | - | - | Sep.23 | 15-Dec |
| Consumer confidence indicator EA | -7.5 | -21.9 | -16 | -17.8 | -17.9 | - | Oct.23 | 29-Nov |
| Composite PMI Euro Area | 54.9 | 51.4 | 46.7 | 47.2 | 46.5 | 47.1 | Nov.23 | 5-Dec |
| Composite PMI Germany | 55.3 | 50.4 | 44.6 | 46.4 | 45.9 | 47.1 | Nov.23 | 5-Dec |
| Composite PMI France | 53.8 | 52.7 | 46 | 44.1 | 44.6 | 44.5 | Nov.23 | 5-Dec |
| Composite PMI Italy | 54.7 | 50.3 | 48.2 | 49.2 | 47 | - | Oct.23 | 5-Dec |
| Composite PMI USA | 59.7 | 50.7 | 50.2 | 50.2 | 50.7 | - | Oct.23 | 5-Dec |
| Composite PMI China | 52 | 48.2 | 51.7 | 50.9 | 50 | - | Oct.23 | 5-Dec |
| Services PMI Euro Area | 53.6 | 52.1 | 47.9 | 48.7 | 47.8 | 48.2 | Nov.23 | 5-Dec |
| Services PMI Germany | 53.1 | 51.1 | 47.3 | 50.3 | 48.2 | 48.7 | Nov.23 | 5-Dec |
| Services PMI France | 53.8 | 53.7 | 46 | 44.4 | 45.2 | 45.3 | Nov.23 | 5-Dec |
| Services PMI Italy | 52.7 | 50.7 | 49.8 | 49.9 | 47.7 | - | Oct.23 | 5-Dec |
| Services PMI USA | 60.2 | 50.5 | 50.5 | 50.1 | 50.6 | - | Oct.23 | 5-Dec |
| Services PMI China | 52.8 | 48.2 | 51.8 | 50.2 | 50.4 | - | Oct.23 | 5-Dec |
| Manufacturing PMI EA | 60.2 | 52.1 | 43.5 | 43.4 | 43.1 | 43.8 | Nov.23 | 1-Dec |
| Manufacturing PMI Germany | 61.6 | 51.8 | 39.1 | 39.6 | 40.8 | 42.3 | Nov.23 | 1-Dec |
| Manufacturing PMI France | 56.7 | 51.8 | 46 | 44.2 | 42.8 | 42.6 | Nov.23 | 1-Dec |
| Manufacturing PMI Italy | 60.3 | 51.5 | 45.4 | 46.8 | 44.9 | - | Oct.23 | 1-Dec |
| Manufacturing PMI USA | 60.1 | 53.4 | 47.9 | 49.8 | 50 | - | Oct.23 | 1-Dec |
| Manufacturing PMI China | 50.8 | 49.1 | 51 | 50.6 | 49.5 | - | Oct.23 | 1-Dec |
| CLI France | 100.9 | 99.9 | 98.6 | 98.6 | 98.5 | - | Oct.23 | 6-Dec |
| CLI Germany | 102 | 100.2 | 99 | 99 | 98.9 | - | Oct.23 | 6-Dec |
| CLI Italy | 102.7 | 99.3 | 99.1 | 99.1 | 99.1 | - | Oct.23 | 6-Dec |
| CLI USA | 101.1 | 99.8 | 99.3 | 99.4 | 99.5 | - | Oct.23 | 6-Dec |
| Economic Sentiment Indicator Euro Area | 110.7 | 101.9 | 93.7 | 93.4 | 93.3 | - | Oct.23 | 29-Nov |
| Economic Sentiment Indicator Germany | 110 | 101.6 | 88.7 | 89.1 | 89.6 | - | Oct.23 | 29-Nov |
| Economic Sentiment Indicator France | 107.7 | 101.7 | 93.1 | 96.4 | 93.5 | - | Oct.23 | 29-Nov |
| Economic Sentiment Indicator Italy | 110.7 | 102.7 | 100 | 97.8 | 96.9 | - | Oct.23 | 29-Nov |
| Unemployment insurance weekly claims(thous.) | 457.3 | 213.9 | 237.8 | 210.8 | 210.8 | - | Oct.23 | 30-Nov |
| HICP Euro Area | 2.6 | 8.4 | 5.2 | 4.3 | 2.9 | - | Oct.23 | 30-Nov |
| CPI USA | 4.7 | 8 | 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.