



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

Weekly Economic Review

December 1st, 2023



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I. Executive summary

The public deficit improved in September with data excluding local corporations, and the balance of payments recorded a high net lending capacity in the same month. However, retail trade and consumer confidence weakened in October, along with mortgages in September. In November, inflation continued to moderate, reaching 3.2% in Spain and 2.4% in the Eurozone. The OECD has slightly revised downward its GDP growth forecasts for Spain.

With the advance data for September, the Spanish economy achieved a financing capacity of 3.5% of GDP in the third quarter of 2023, in terms of a year-on-year moving average. Notably, there was a surplus in non-tourist services, reaching a historical high (2.4% of GDP), and tourism performed well (surplus equivalent to 4.0% of GDP). The overall public deficit of all public administrations excluding local corporations improved to -1.6% of GDP (compared to -1.8% a year earlier). In the construction sector, mortgages continued their contraction trend, while building permits evolved normally.

Regarding the October indicators, the retail trade index contracted after seven consecutive months of growth, in line with the decline in consumer confidence. Simultaneously, non-hotel overnight stays had a slightly more favorable performance than usual in October.

In November, inflation moderated to 3.2% on an annual basis, -0.3 less points than in October, and the core inflation decreased to 4.5%, -0.7 points less. On the other hand, electricity consumption showed positive evolution, as did the construction sector, which rebounded, marking three consecutive months of increases. However, the industrial confidence deteriorated.

As for international indicators, Eurozone inflation decreased to 2.4% on an annual basis in November, largely due to the decline in the energy component, and the core inflation slowed down to 4.2%.

On the other hand, the economic sentiment in the Eurozone remained virtually stable in November, while in Spain, it decreased substantially, although it still records the highest level among the major European economies.

Furthermore, global trade slightly accelerated its growth in September. In the United States, the GDP showed a 1.3% quarter-on-quarter advance in the third quarter, the PMI (Purchasing Managers' Index) maintained a signal of slight expansion in November, and unemployment weekly insurance claims increased slightly.

Finally, the OECD has slightly revised downward its growth forecast for the Spanish economy to 2.4% in 2023 and 1.4% in 2024. It predicts an acceleration in 2025 to 2.0%. Over the three years, Spain would lead growth among the major European economies.



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	19-Jan
<i>Monthly</i>	2021	2022	Aug-23	Sep-23	Oct-23	Nov-23	Latest data	next
Industrial production index	7.3	2.9	-3.7	-1.2	-	-	Sep.23	5-Dec
Electricity consumption	2.2	-3.8	-1.9	-3.1	0.7	2.7	Nov.23	1-Jan
Vehicles production	-7.4	5.2	-17.9	4.8	8.7	-	Oct.23	20-Dec
Trading companies	27.8	-2.1	11.8	-1.5	-	-	Sep.23	14-Dec
Industry turnover index	16.3	21.4	-6.2	-2.2	-	-	Sep.23	19-Dec
Services turnover index	16	20.3	-0.5	0.6	-	-	Sep.23	19-Dec
Retail sales index	3.5	0.9	6.9	6.3	4.7	-	Oct.23	28-Dec
Large firms Sales	6.2	5.8	-0.7	0	-	-	Sep.23	13-Dec
Car registrations	1	-5.4	7.8	2.3	18.1	-	Oct.23	1-Dec
Consumer confidence CIS	83.7	67.6	-	77.2	70.5	-	Oct.23	-
Economic sentiment (2000-22=100)	105.1	101.3	102.2	99	100.3	98.8	Nov.23	8-Jan
Composite PMI	55.3	51.8	48.6	50.1	50	-	Oct.23	5-Dec
Manufacturing PMI	57	51	46.5	47.7	45.1	46.3	Nov.23	2-Jan
Services PMI	55	52.5	49.3	50.5	51.1	-	Oct.23	5-Dec
CLI composite leading indicator	101.2	99.1	99.8	99.8	99.8	-	Oct.23	6-Dec
Hotel overnight stays	87.4	85.4	1.1	5.8	8.7	-	Oct.23	22-Dec
Tourists arrivals	64.7	129.8	13.9	13.6	-	-	Sep.23	4-Dec
International Tourists spending	76.4	149.7	19.9	22.6	-	-	Sep.23	4-Dec
Foreign tourists by air	65.5	136.2	12.3	13.2	13.4	-	Oct.23	18-Dec
Housing sales	34.8	14.8	-14.4	-23.7	-	-	Sep.23	15-Dec
Cement consumption	11.8	-0.8	-6.9	-8.8	-6.7	-	Oct.23	20-Dec
Non performing loans	-5.4	-10.2	-11	-9.2	-9.2	-	Sep.23	26-Dec
New loans	-9.5	16.5	-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	4	23Q3	29-Dec
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	26-Jan
Unemployment	-2.9	-11.8	-2.6	-1.5	-5.4	-4.2	23Q3	26-Jan
Labour force	2.1	0.9	0.9	1.4	1.8	2.5	23Q3	26-Jan
Unemployment rate	14.8	12.9	12.9	13.3	11.6	11.8	23Q3	26-Jan
<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	12.4	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	Jul-23	Aug-23	Sep-23	Oct-23	Latest data	next
State balance	-6.08	-3.3	-2.6	-2.48	-1.78	-1.37	Oct.23	22-Dec
Social Security balance	-0.96	-0.44	0.29	0.17	0.09	-	Sep.23	22-Dec
Government balance excluding local government	-7.01	-4.62	-2.15	-2.05	-1.56	-	Sep.23	22-Dec

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	-
<i>Monthly</i>	2021	2022	Aug-23	Sep-23	Oct-23	Nov-23	Latest data	next
CPI (consumer price index)	3.1	8.4	2.6	3.5	3.5	3.2	Nov.23	14-Dec
Core CPI	0.8	5.2	6.1	5.8	5.2	4.5	Nov.23	14-Dec
CPI differential Spain-EA	0.4	-0.1	-2.8	-1	0.6	0.8	Nov.23	19-Dec
Competitiveness index	0.4	-0.8	-1	0.2	1.5	-	Oct.23	21-Dec

Interest rates and Exchanges

<i>Daily data</i>	2021	2022	Nov-23	27-Nov	28-Nov	29-Nov	30-Nov	next
Eurozone intervention rate	0	2.5	4.5	4.5	4.5	4.5	4.5	4-Dec
3M Interbank rate.Euribor	-0.55	0.34	3.96	3.95	3.96	3.98	3.96	4-Dec
1Y Interbank rate. Euribor	-0.49	1.09	3.93	4.06	4.02	3.98	3.93	4-Dec
Differential Spain - Germany	0.36	2.23	3.64	3.55	3.5	3.43	3.47	4-Dec
10Y Gov.Bond yield Spain	67	104	103	99	100	101	102	4-Dec
Exchange rate (\$/€)	1.18	1.05	1.08	1.1	1.09	1.1	1.09	4-Dec
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	22.23	20.74	21.56	22.28	22.23	4-Dec
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	4-Dec
Brent oil (future ICE, \$)	70.77	98.93	82.03	79.98	81.68	83.1	82.83	4-Dec



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	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
<i>Monthly</i>	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	10.5	3.3	-4	-3.5	-	-	Sep.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	-17.7	-17.8	-16.9	Nov.23	20-Dec
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	50.7	Nov.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	50.8	Nov.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	44.2	Nov.23	16-Dec
Manufacturing PMI Germany	61.6	51.8	39.1	39.6	40.8	42.6	Nov.23	16-Dec
Manufacturing PMI France	56.7	51.8	46	44.2	42.8	42.9	Nov.23	16-Dec
Manufacturing PMI Italy	60.3	51.5	45.4	46.8	44.9	44.4	Nov.23	2-Jan
Manufacturing PMI USA	60.1	53.4	47.9	49.8	50	49.4	Nov.23	16-Dec
Manufacturing PMI China	50.8	49.1	51	50.6	49.5	50.7	Nov.23	2-Jan
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	93.5	93.8	Nov.23	8-Jan
Economic Sentiment Indicator Germany	110	101.6	88.7	89	89.6	89.1	Nov.23	8-Jan
Economic Sentiment Indicator France	107.7	101.7	93.1	96.4	94.1	96.1	Nov.23	8-Jan
Economic Sentiment Indicator Italy	110.7	102.7	99.9	97.7	96.8	96.5	Nov.23	8-Jan
Unemployment insurance weekly claims(thous.)	457.3	213.9	237.8	210.8	210.8	220	Nov.23	7-Dec
HICP Euro Area	2.6	8.4	5.2	4.3	2.9	2.4	Nov.23	19-Dec
CPI USA	4.7	8	3.7	3.7	3.2	-	Oct.23	12-Dec

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.