



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 7th, 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 1st (12:00 h.), 2023 to December 7th (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

Affiliation remained stable in November, in line with the signal from the PMI indicating no changes in the activity of the Spanish economy. Foreign tourist arrivals completed a good October, and new credit advanced slightly, while in the same month industrial production declined. Housing prices recorded a strong increase in the third quarter of 2023.

Social Security affiliation stood at 20,806,074 in November, after registering a drop typical for the month, although it remained stable in seasonally adjusted terms. Meanwhile, registered unemployment decreased in the same month, contrary to the usual increase in November, although the overall number of job seekers, including discontinuous fixed-term workers, showed a similar pattern to Novembers from 2015-2019.

Industrial production weakened in October, following the improvement experienced the previous month, weighed down by components such as beverages, metallurgy, and non-metallic mineral products. In the tourism sector, it is noteworthy that the entry of foreign tourists evolved favorably in October, with the smallest decline in that month since the year 2000. On the other hand, new credit grew in October, although with little dynamism.

In November, car registrations slowed down after the strong advance of the previous month and remain below pre-COVID levels.

In the third quarter, housing prices rebounded strongly, according to the Housing Price Index (IPV) from the INE. With information up to November, the agreed increase in collective labor agreements for 2023 stands at 3.5% year-on-year, seven tenths above the one agreed upon for 2022, reaching 4.1% in those signed between January and November.

Regarding international indicators, the contraction of -0.1% quarter-on-quarter of the Eurozone GDP in the third quarter of the year is confirmed, following the upturn observed in the second quarter (+0.1%).

Also noteworthy is the Eurozone PMI, which remained in the contraction zone in November for the sixth consecutive month, although it moderated its decline compared to the previous month. Spain's composite PMI remained virtually stagnant, entering a mild contraction phase, and continues to be the largest economy in the Eurozone with the most favorable data. The PMI for the United States remained stable in November, indicating a modest advance in economic activity, while China's PMI gained momentum in the same month, breaking the downward trend of recent months.

Finally, composite leading indicators (CLIs) remained stable in November in Spain, Germany, France, and Italy. Outside the Eurozone, it also remained stable in the United States, while in China and the G-20, they continued their upward trend.



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	-3.6	-1	-1.5	-	Oct.23	11-Jan
Electricity consumption	2.2	-3.8	-1.9	-3.1	0.7	2.7	Nov.23	2-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	7	Nov.23	2-Jan
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	49.8	Nov.23	4-Jan
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	51	Nov.23	4-Jan
CLI composite leading indicator	101.2	99.4	99.4	99.4	99.4	99.4	Nov.23	-
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	13.9	-	Oct.23	3-Jan
International Tourists spending	76.4	149.7	19.9	22.6	24	-	Oct.23	2-Jan
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	-7.9	-3.7	-	Oct.23	5-Jan
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	Aug-23	Sep-23	Oct-23	Nov-23	Latest data	next
Social security affiliated employment	2.5	3.9	2.8	2.7	2.6	2.6	Nov.23	3-Jan
Workers in job-retention schemes (Thousands)	448	47	12	12.9	12.4	11.6	Nov.23	3-Jan
Affiliations net of job-retention schemes	7.1	6.1	2.8	2.8	2.7	2.6	Nov.23	3-Jan
Registered unemployed	-3.9	-16.9	-7.6	-7.5	-5.3	-5.1	Nov.23	3-Jan



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	4.5	23Q3	-
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	01-Dec	04-Dec	05-Dec	06-Dec	next
Eurozone intervention rate	0	2.5	4.5	4.5	4.5	4.5	4.5	8-Dec
3M Interbank rate.Euribor	-0.55	0.34	3.97	3.96	3.96	3.96	4	8-Dec
1Y Interbank rate. Euribor	-0.49	1.09	4.02	3.9	3.79	3.79	4.18	8-Dec
Differential Spain - Germany	0.36	2.23	3.64	3.36	3.36	3.25	3.21	8-Dec
10Y Gov.Bond yield Spain	67	104	103	100	101	101	100	8-Dec
Exchange rate (\$/€)	1.18	1.05	1.08	1.09	1.09	1.08	1.08	8-Dec
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	22.23	23.23	23.69	24.42	24.66	8-Dec
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	8-Dec
Brent oil (future ICE, \$)	70.77	98.93	82.03	78.88	78.03	77.2	74.3	8-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	-
GDP Italy	8.3	3.9	-0.2	0.6	-0.4	0.1	23Q3	-
<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	47.6	Nov.23	15-Dec
Composite PMI Germany	55.3	50.4	44.6	46.4	45.9	47.8	Nov.23	15-Dec
Composite PMI France	53.8	52.7	46	44.1	44.6	44.6	Nov.23	15-Dec
Composite PMI Italy	54.7	50.3	48.2	49.2	47	48.1	Nov.23	4-Jan
Composite PMI USA	59.7	50.7	50.2	50.2	50.7	50.7	Nov.23	15-Dec
Composite PMI China	52	48.2	51.7	50.9	50	51.6	Nov.23	4-Jan
Services PMI Euro Area	53.6	52.1	47.9	48.7	47.8	48.7	Nov.23	15-Dec
Services PMI Germany	53.1	51.1	47.3	50.3	48.2	49.6	Nov.23	15-Dec
Services PMI France	53.8	53.7	46	44.4	45.2	45.4	Nov.23	15-Dec
Services PMI Italy	52.7	50.7	49.8	49.9	47.7	49.5	Nov.23	4-Jan
Services PMI USA	60.2	50.5	50.5	50.1	50.6	50.8	Nov.23	15-Dec
Services PMI China	52.8	48.2	51.8	50.2	50.4	51.5	Nov.23	4-Jan
Manufacturing PMI EA	60.2	52.1	43.5	43.4	43.1	44.2	Nov.23	15-Dec
Manufacturing PMI Germany	61.6	51.8	39.1	39.6	40.8	42.6	Nov.23	15-Dec
Manufacturing PMI France	56.7	51.8	46	44.2	42.8	42.9	Nov.23	15-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	15-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	98.7	98.7	98.8	98.8	Nov.23	-
CLI Germany	102	100.3	99	99	99	99	Nov.23	-
CLI Italy	102.7	99.3	98.9	98.9	98.9	98.9	Nov.23	-
CLI USA	101.1	99.8	99.4	99.5	99.5	99.5	Nov.23	-
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	20-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.