



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 15th, 2023



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I. Executive summary

The creation of firms and housing sales evolved favorably in October, while the sales of large companies weakened. The INE has confirmed the moderation of inflation in November to 3.2% year-on-year. Regarding the eurozone, the preliminary PMI maintains its contraction signal in December, and the European Central Bank has revised down its growth and inflation forecasts.

Public debt reduced to 109.9% of GDP in the third quarter of 2023, while in the same period, the labour cost per worker decelerated, recording a quarterly increase of +0.9% (+1.5% in the second quarter). In terms of indicators for October, the sales of large companies increased less than usual, particularly weighed down by those in the information and communication sector.

Meanwhile, the creation of firms was higher than the historical average for the same month, and housing sales rebounded after the contraction experienced the previous month.

Regarding the indicators for November, the INE has confirmed the drop in inflation to 3.2% year-on-year, -0.3 points lower than October, while the underlying inflation also falls by -0.7 points to 4.5%. At the same time, cement consumption rebounded.

In terms of international indicators, the preliminary PMI for the eurozone in December stands out, intensifying its downward trend, marking seven consecutive months of contraction in activity. Meanwhile, industrial production in the eurozone contracted again in October.

The European Central Bank has revised down its growth forecasts for the eurozone for 2023 and 2024 to +0.6% and +0.8%, respectively. Simultaneously, it has also lowered the expected inflation to 5.4% in 2023 and 2.7% in 2024, due to the recent good performance of the eurozone's CPI and futures markets, which would anticipate an increase in energy prices in 2024 lower than the estimated in September.

Finally, in the United States, inflation moderated in November to 3.1% year-on-year, while the core inflation remained at 4.0%. Meanwhile, US unemployment insurance weekly claims decreased in the first week of December.



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	16	-	Oct.23	17-Jan
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	6.1	5.9	0	0.3	-0.7	-	Oct.23	11-Jan
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	3-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	-11.1	-	Oct.23	19-Jan
Cement consumption	12	-1	-6.9	-8.8	-6.6	-4.6	Nov.23	17-Jan
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	12	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	22Q4	23Q1	23Q2	23Q3	Latest data	next
General government balance	-6.7	-4.7	-4.7	-0.1	-2.2	-	23Q2	22-Dec
Public debt	116.8	111.6	111.6	111.2	111.2	109.9	23Q3	27-Mar
Private sector debt	137.7	123.5	123.5	119.3	116.5	-	23Q2	10-Jan
Net household financial wealth	160.9	145.1	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	5.7	23Q3	-
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	29-Dec
Core CPI	0.8	5.2	6.1	5.8	5.2	4.5	Nov.23	29-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	11-Dec	12-Dec	13-Dec	14-Dec	next
Eurozone intervention rate	0	2.5	4.5	4.5	4.5	4.5	4.5	18-Dec
3M Interbank rate.Euribor	-0.55	0.34	3.97	3.96	3.93	3.93	4	18-Dec
1Y Interbank rate. Euribor	-0.49	1.09	4.02	3.75	3.75	3.76	4.18	18-Dec
Differential Spain - Germany	0.36	2.23	3.64	3.29	3.25	3.17	3.1	18-Dec
10Y Gov.Bond yield Spain	67	104	103	103	102	101	97	18-Dec
Exchange rate (\$/€)	1.18	1.05	1.08	1.08	1.08	1.08	1.09	18-Dec
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	22.23	23.93	22.96	22.69	23.61	18-Dec
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	18-Dec
Brent oil (future ICE, \$)	70.77	98.93	82.03	76.03	73.24	74.26	76.61	18-Dec



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	0.1	23Q3	1-Dec
Monthly	2022	2023	Sep-23	Oct-23	Nov-23	Dec-23	Latest data	next
Industrial production index EA	2.2	-	-6.8	-6.7	-	-	Oct.23	15-Jan
Production in construction index EA	2.3	-	-0.3	-	-	-	Sep.23	20-Dec
Car registrations EA	-4.3	-	8.8	14.1	-	-	Oct.23	20-Dec
World trade in goods	3.3	-	-3.5	-	-	-	Sep.23	22-Dec
Imports EA	38.2	-	-22	-18.9	-	-	Oct.23	15-Jan
Exports EA	18.4	-	-6.4	-5.6	-	-	Oct.23	15-Jan
Consumer confidence indicator EA	-21.9	-	-17.7	-17.8	-16.9	-	Nov.23	20-Dec
Composite PMI Euro Area	51.4	49.7	47.2	46.5	47.6	47	Dec.23	4-Jan
Composite PMI Germany	50.4	49.3	46.4	45.9	47.8	46.7	Dec.23	4-Jan
Composite PMI France	52.7	47.8	44.1	44.6	44.6	43.7	Dec.23	4-Jan
Composite PMI Italy	50.3	-	49.2	47	48.1	-	Nov.23	4-Jan
Composite PMI USA	50.7	-	50.2	50.7	50.7	-	Nov.23	4-Jan
Composite PMI China	48.2	-	50.9	50	51.6	-	Nov.23	4-Jan
Services PMI Euro Area	52.1	51.2	48.7	47.8	48.7	48.1	Dec.23	4-Jan
Services PMI Germany	51.1	51.6	50.3	48.2	49.6	48.4	Dec.23	4-Jan
Services PMI France	53.7	48.7	44.4	45.2	45.4	44.3	Dec.23	4-Jan
Services PMI Italy	50.7	-	49.9	47.7	49.5	-	Nov.23	4-Jan
Services PMI USA	50.5	-	50.1	50.6	50.8	-	Nov.23	4-Jan
Services PMI China	48.2	-	50.2	50.4	51.5	-	Nov.23	4-Jan
Manufacturing PMI EA	52.1	45	43.4	43.1	44.2	44.2	Dec.23	2-Jan
Manufacturing PMI Germany	51.8	42.6	39.6	40.8	42.6	43.1	Dec.23	2-Jan
Manufacturing PMI France	51.8	45.5	44.2	42.8	42.9	42	Dec.23	2-Jan
Manufacturing PMI Italy	51.5	-	46.8	44.9	44.4	-	Nov.23	2-Jan
Manufacturing PMI USA	53.4	-	49.8	50	49.4	-	Nov.23	2-Jan
Manufacturing PMI China	49.1	-	50.6	49.5	50.7	-	Nov.23	2-Jan
CLI France	99.9	-	98.7	98.8	98.8	-	Nov.23	12-Jan
CLI Germany	100.3	-	99	99	99	-	Nov.23	12-Jan
CLI Italy	99.3	-	98.9	98.9	98.9	-	Nov.23	12-Jan
CLI USA	99.8	-	99.5	99.5	99.5	-	Nov.23	12-Jan
Economic Sentiment Indicator Euro Area	101.9	-	93.4	93.5	93.8	-	Nov.23	8-Jan
Economic Sentiment Indicator Germany	101.6	-	89	89.6	89.1	-	Nov.23	8-Jan
Economic Sentiment Indicator France	101.7	-	96.4	94.1	96.1	-	Nov.23	8-Jan
Economic Sentiment Indicator Italy	102.7	-	97.7	96.8	96.5	-	Nov.23	8-Jan
Unemployment insurance weekly claims(thous.)	213.9	-	210.8	210.8	220	-	Nov.23	21-Dec
HICP Euro Area	8.4	-	4.3	2.9	2.4	-	Nov.23	19-Dec
CPI USA	8	-	3.7	3.2	-	-	Oct.23	11-Jan

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.