



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

Weekly Economic Review

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I. Executive summary

The INE confirms economic growth in Spain of +0.3% in the third quarter of 2023, while the Bank of Spain slightly revises the financing capacity in the same period to 3.4%. In October, mortgage granting slightly improved, hotel overnight stays behaved normally, while foreign trade in goods showed some weakness. In November, confidence rebounded slightly. The Bank of Spain slightly revises its growth forecasts, upward for 2023 and downward for 2024 and 2025. In the eurozone, Eurostat certifies the improvement in inflation in November. The PMI of the United States remained in the expansion zone in December.

The GDP of the Spanish economy grew by +0.3% quarter-on-quarter in the third quarter of 2023 (0.4% in the second), figures consistent with the preliminary ones published two months ago, driven by domestic demand and, in particular, private consumption. Thus, real GDP is 2.1% above the pre-COVID level. At the same time, labour costs per worker continued to decelerate, registering a quarter-on-quarter increase of +0.7% in the third quarter, and the balance of payments showed a financing capacity of the Spanish economy equivalent to 3.4% of GDP in the annual moving average, -0.1 points less than indicated with the September advance.

Regarding the indicators for October, the trade balance in goods was below the historical average for the same month. Also, total public debt increased by +0.1 points to 4.9% year-on-year, and the turnover indices in industry and services contracted compared to the previous month. In contrast, mortgages constituted on dwellings increased compared to September.

In November, hotel overnight stays and international airport passengers evolved normally. Price competitiveness against developed countries evolved negatively due to the nominal exchange rate component, consumer confidence improved, and vehicle production accelerated.

In terms of forecasts, the Bank of Spain slightly raises the GDP growth forecast for 2023 to 2.4% and lowers those for 2024 and 2025 to 1.6% and 1.9%, respectively.

Regarding international indicators, the inflation in the Eurozone continues to decelerate in November to 2.4% year-on-year, driven by both the decline in the energy component and the moderation of the underlying, which decelerates by -0.8 points to 4.2% year-on-year. On the other hand, the production of the construction industry in the Eurozone worsened in October, with a slight year-on-year decline resulting from contractions in both building and civil engineering.

In the United States, GDP advanced by 1.2% quarter-on-quarter in the third quarter, according to the third estimate. In turn, the Composite PMI improved in December, indicating a moderate expansion, thanks to the improvement in the Services PMI, while industrial production retreated again. Finally, unemployment insurance weekly claims in the United States increased in the second 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	30-Jan
- National demand contribution	2.9	-	0.3	0.9	0.8	-	23Q3	30-Jan
- External demand contribution	2.9	-	0.2	-0.4	-0.5	-	23Q3	30-Jan
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	5.8	-17.9	4.8	8.7	9.6	Nov.23	26-Jan
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	-2.8	-	Oct.23	18-Jan
Services turnover index	16	20.3	-0.6	0.6	0.3	-	Oct.23	18-Jan
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	-
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	76.7	Nov.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	12-Jan
Hotel overnight stays	87.4	85.4	1.1	5.8	8.7	7.9	Nov.23	24-Jan
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	15.8	Nov.23	18-Jan
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	2.9	3.8	23Q3	29-Dec
Trade balance (goods)	-2.1	-5.1	-4.1	-1.9	-2.7	-3.7	23Q3	18-Jan
<i>Monthly</i>	2021	2022	Jul-23	Aug-23	Sep-23	Oct-23	Latest data	next
Export of goods	11.6	3.9	-4.3	-13.3	-12.5	-5.1	Oct.23	18-Jan
Import of goods	11.5	7.4	-5.9	-9.7	-8.8	-4.8	Oct.23	18-Jan
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	12.3	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	30-Mar
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	30-Jan
Social Security balance	-0.96	-0.44	0.29	0.17	0.09	-	Sep.23	30-Jan
Government balance excluding local government	-7.01	-4.62	-2.15	-2.05	-1.56	-	Sep.23	30-Jan

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	30-Jan
Harmonised labour cost index per hour	0	2.8	3.7	4.3	5.6	5.7	23Q3	8-Mar
Labour cost per worker	5.9	4.2	4.2	6.2	5.8	5	23Q3	15-Mar
Housing price index	3.7	7.4	5.5	3.5	3.6	4.5	23Q3	7-Mar
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	0.9	Nov.23	5-Jan
Competitiveness index	0.4	-0.8	-1	0.2	1.6	1.7	Nov.23	22-Jan

Interest rates and Exchanges

<i>Daily data</i>	2021	2022	Nov-23	18-Dec	19-Dec	20-Dec	21-Dec	next
Eurozone intervention rate	0	2.5	4.5	4.5	4.5	4.5	4.5	25-Dec
3M Interbank rate.Euribor	-0.55	0.34	3.97	3.94	3.92	3.92	4	25-Dec
1Y Interbank rate. Euribor	-0.49	1.09	4.02	3.61	3.64	3.6	4.18	25-Dec
Differential Spain - Germany	0.36	2.23	3.64	3.05	2.97	2.92	2.89	25-Dec
10Y Gov.Bond yield Spain	67	104	103	98	95	95	94	25-Dec
Exchange rate (\$/€)	1.18	1.05	1.08	1.09	1.1	1.09	1.1	25-Dec
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	22.23	22.19	22.82	22.75	22.79	25-Dec
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	25-Dec
Brent oil (future ICE, \$)	70.77	98.93	82.03	77.95	79.23	79.7	79.39	25-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	-0.1	0.1	0.1	-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
<i>Monthly</i>	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	-	0.7	-0.7	-	-	Oct.23	18-Jan
Car registrations EA	-4.3	-	8.8	14.1	5.9	-	Nov.23	18-Jan
World trade in goods	3.3	-	-3.5	-	-	-	Sep.23	25-Jan
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	-17.4	-17.7	-17.8	-16.9	-15.1	Dec.23	8-Jan
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	51.2	50.2	50.7	50.7	51	Dec.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	51.5	50.1	50.6	50.8	51.3	Dec.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	48.6	49.8	50	49.4	48.2	Dec.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	220.3	-	Nov.23	28-Dec
HICP Euro Area	8.4	-	4.3	2.9	2.4	-	Nov.23	5-Jan
CPI USA	8	-	3.7	3.2	3.1	-	Nov.23	11-Jan

Sources: **Producción y demanda:** INE, MIyT, 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.