

# Spain

## Industrial production plunges in line with PMI data

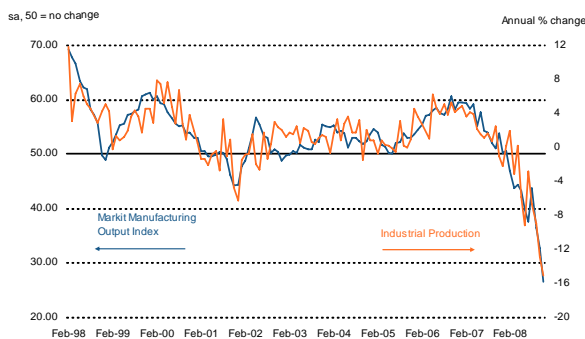
### Key findings

- **November fall in industrial production was largest on record.**
- **PMI data signal further sharp contraction in output in December.**

### Steep slump in industrial production in November

Spanish industrial output fell 15.1% on an annual basis in November, the steepest fall ever recorded. Markit's seasonally adjusted PMI Manufacturing Output Index had also signalled a substantial contraction in production in November (see Chart 1). Released some six weeks before official figures, PMI data pointed to the steepest fall in output since data were first collected in February 1998. December PMI data has since signalled a further sharp reduction in production as the index slumped to another record low.

**Chart 1: Industrial Production**

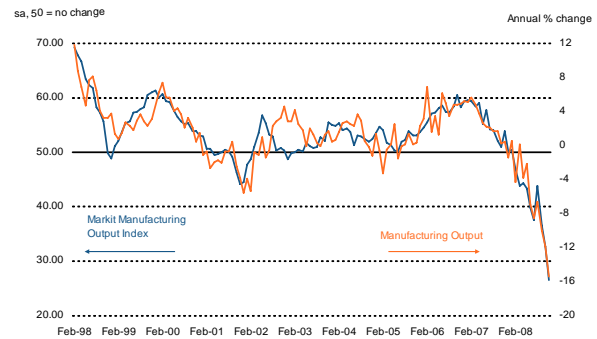


Industrial production figures include data on manufacturing, mining and electricity, and gas and water supply.

### Manufacturing output plummeted

There was also a steep decline in official manufacturing output in November, similar to that of industrial production as a whole. The annual contraction was 15.4%, also consistent with the PMI data (see Chart 2). Spain is set to be officially confirmed as being in recession when GDP data for Q4 are released on February 18.

**Chart 2: Manufacturing Output**



The January Manufacturing PMI for Spain is released on 2 February 2009, followed by the Services PMI published on 4 February. To find out how to receive data from the surveys, or obtain copies of the reports please contact [economics@markit.com](mailto:economics@markit.com)

### Andrew Harker

#### Economist

Markit

Tel: +44 1491 418 616

Email: [andrew.harker@markit.com](mailto:andrew.harker@markit.com)

For further information, please visit [www.markit.com](http://www.markit.com)

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