

Weekly Economic Review

September 01, 2023



Ministerio de Asuntos Económicos y Transformación Digital
Secretaría de Estado de Economía y Apoyo a la Empresa
Dirección General de Análisis Macroeconómico

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 July 28 2023 (12:00 h.), to September 01 (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 reached a new high in July, retail sales edged up slightly, while large firms sales continued to decline in June and new credit in July. By sectors, industrial production maintained its sluggishness in July, the pace of new mortgages remained relatively stable in June, and tourism evolved relatively normally in July. On the international front, the Spanish economy continued to show a high financing capacity in June. In terms of public accounts, the public deficit fell compared to a year ago, and public debt remained slightly below the levels registered at the end of 2022, according to the latest available information. Meanwhile, inflation stood at 2.6% year-on-year in August, according to the CPI advance data.

Social Security affiliation reached 20,891,885 in July, a historical high, marking an increase of +22 thousand individuals with raw data (a +0.1% rise with seasonally adjusted data). Meanwhile, registered unemployment decreased by 11 thousand people, which represents a smaller drop than usual for July, and reached its lowest level since 2009.

The preliminary estimate of Spain's CPI increased +0.3 points to 2.6% in August, primarily due to the rise in fuel prices, while the core CPI moderated slightly to 6.1%.

In July, retail trade maintained its growth path, and large firms sales and industrial production moderated. During the same month, housing sales continued to decline compared to the previous year, although they remained at high levels, and mortgage activity slightly improved compared to a year earlier. Industrial prices continued to moderate in July.

Regarding the tourism sector, international tourist arrivals showed a positive trend in July, and hotel occupancy reached levels similar to those before the pandemic, although its growth rate slowed down.

On the other hand, the salary increase agreed in labor collective agreements for 2023 stands at 3.3%, which is 0.6 points higher than the one agreed upon for 2022, reaching 4.2% among those signed between January and July.

Meanwhile, new loans maintained its year-on-year decline in July, and the non-performing loan ratio slightly decreased in June.

Regarding the external sector, the net lending capacity in the balance of stands out in June, supported by the tourism surplus, which reached a historic high for the month of June, as well as the substantial surplus in non-tourism services.

The budget balance of public administrations, excluding local corporations, shows a cumulative deficit of -1.2% of GDP up to May, improving by four tenths compared to the deficit recorded a year earlier and one tenth compared to 2019. Public debt, on the other hand, stood at 113.1% of GDP in the second quarter.



II. Summary of Indicators

annual % change and balances in Confidence Surveys, except as indicated

Activity								
<i>Q-on-Q percentage change</i>	2021	2022	22Q4	23Q1	23Q2	23Q3	Latest data	next
GDP chain-linked volume	5.5	5.5	0.4	0.5	0.4	-	23Q2	22-Sep
- National demand contribution	5.2	3.1	-0.7	-0.9	1.8	-	23Q2	22-Sep
- External demand contribution	0.3	2.4	1.1	1.4	-1.4	-	23Q2	22-Sep
Business confidence Indicator	13.2	4.9	-2.9	1.4	2.7	2.6	23Q3	19-Oct
<i>Monthly</i>	2021	2022	May-23	Jun-23	Jul-23	Aug-23	Latest data	next
Industrial production index	7.3	2.9	-0.7	-3	-	-	Jun.23	8-Sep
Electricity consumption	2.2	-3.8	-4.5	-6.9	-2.5	-1.4	Aug.23	2-Oct
Vehicles production	-7.4	5.2	35.9	1.4	-	-	Jun.23	20-Sep
Trading companies	27.8	-2.1	13.9	14.5	-	-	Jun.23	11-Sep
Industry turnover index	16.3	21.5	-3.7	-8.9	-	-	Jun.23	21-Sep
Services turnover index	16	20.3	0.9	-1.4	-	-	Jun.23	21-Sep
Retail sales index	3.5	0.9	6.1	6.5	7.5	-	Jul.23	28-Sep
Large firms Sales	6.2	5.9	1.1	2.5	-	-	Jun.23	8-Sep
Car registrations	1	-5.4	8.3	13.3	10.7	-	Jul.23	2-Oct
Consumer confidence CIS	83.7	67.6	81.5	92.4	-	-	Jun.23	-
Economic sentiment (2000-22=100)	105.1	101.3	100.6	99.7	100.9	102.4	Aug.23	28-Sep
Composite PMI	55.3	51.8	55.2	52.6	51.7	-	Jul.23	5-Sep
Manufacturing PMI	57	51	48.4	48	47.8	46.5	Aug.23	2-Oct
Services PMI	55	52.5	56.7	53.4	52.8	-	Jul.23	5-Sep
CLI composite leading indicator	101.1	99.3	99.4	99.4	99.5	-	Jul.23	6-Sep
Hotel overnight stays	87.4	85.5	8.8	3.3	2.5	-	Jul.23	22-Sep
Tourists arrivals	64.7	129.8	17.6	10.9	11.4	-	Jul.23	3-Oct
International Tourists spending	76.4	149.7	20.8	17.5	16.4	-	Jul.23	3-Oct
Foreign tourists by air	65.5	136.2	13.9	10	11.5	-	Jul.23	18-Sep
Housing sales	34.8	14.6	-6.4	-6.4	-	-	Jun.23	20-Sep
Cement consumption	11.8	-0.7	0.8	-4.3	-	-	Jun.23	20-Sep
Non performing loans	-5.4	-10.2	-16.1	-12	-	-	Jun.23	25-Sep
New loans	-9.5	16.5	-5.9	-3.1	-12.8	-	Jul.23	4-Oct
External demand								
<i>Quarterly(% GDP)</i>	2021	2022	22Q3	22Q4	23Q1	23Q2	Latest data	next
Net lending(+)/net borrowing(-)(BP)	1.9	1.4	1.8	3.3	3.8	3.1	23Q2	29-Sep
Trade balance (goods)	-2.2	-5.1	-6.5	-4.1	-1.9	-2.7	23Q2	21-Sep
<i>Monthly</i>	2021	2022	Mar-23	Apr-23	May-23	Jun-23	Latest data	next
Export of goods	11.6	3.9	10.9	-10.5	-7.6	-4.5	Jun.23	21-Sep
Import of goods	11.5	7.4	-2.8	-7.3	-7	-7.3	Jun.23	21-Sep
Labour								
<i>Quarterly</i>	2021	2022	22Q3	22Q4	23Q1	23Q2	Latest data	next
Employment	3	3.1	2.6	1.4	1.8	2.9	23Q2	26-Oct
Unemployment	-2.9	-11.8	-12.8	-2.6	-1.5	-5.4	23Q2	26-Oct
Labour force	2.1	0.9	0.3	0.9	1.4	1.8	23Q2	26-Oct
Unemployment rate	14.8	12.9	12.7	12.9	13.3	11.6	23Q2	26-Oct
<i>Monthly</i>	2021	2022	Apr-23	May-23	Jun-23	Jul-23	Latest data	next
Social security affiliated employment	2.5	3.9	3	2.9	2.6	2.7	Jul.23	4-Sep
Workers in job-retention schemes (Thousands)	448	47	14.5	15	14	12.5	Jul.23	4-Sep
Affiliations net of job-retention schemes	7.1	6.1	3.1	3	2.6	2.8	Jul.23	4-Sep
Registered unemployed	-3.9	-16.9	-7.7	-6.3	-6.7	-7.1	Jul.23	4-Sep



Public sector (% GDP)

<i>Quarterly</i>	2021	2022	22Q2	22Q3	22Q4	23Q1	Latest data	next
General government balance	-6.9	-4.8	-2.6	-2	-4.8	-0.2	23Q1	29-Sep
Public debt	118.3	113.2	116.1	115.6	113.2	112.8	23Q1	29-Sep
Private sector debt	139.4	125.4	132.4	129.1	125.4	121.1	23Q1	10-Oct
Net household financial wealth	162.6	147.7	152.1	145.5	147.7	147	23Q1	10-Oct
<i>Monthly</i>	2021	2022	Mar-23	Apr-23	May-23	Jun-23	Latest data	next
State balance	-6.16	-3.31	-0.05	-0.14	-0.9	-1.71	Jun.23	11-Sep
Social Security balance	-1	-0.45	-0.1	-0.07	-0.06	-	May.23	11-Sep
Government balance excluding local government	-7.16	-4.68	-0.19	-0.35	-1.24	-	May.23	11-Sep

Prices and Wages

<i>Quarterly</i>	2021	2022	22Q3	22Q4	23Q1	23Q2	Latest data	next
GDP deflator	2.3	4.3	4.3	5.1	6.3	6	23Q2	22-Sep
Harmonised labour cost index per hour	0	2.8	2.8	3.6	4.1	-	23Q1	8-Sep
Labour cost per worker	5.9	4.2	4	4.2	6.2	-	23Q1	15-Sep
Housing price index	3.7	7.4	7.6	5.5	3.5	-	23Q1	7-Sep
Housing assessed value	2.1	5	4.7	3.3	3.1	-	23Q1	20-Sep
<i>Monthly</i>	2021	2022	May-23	Jun-23	Jul-23	Aug-23	Latest data	next
CPI (consumer price index)	3.1	8.4	3.2	1.9	2.3	2.6	Aug.23	12-Sep
Core CPI	0.8	5.2	6.1	5.9	6.2	6.1	Aug.23	12-Sep
CPI differential Spain-EA	0.4	-0.1	-3.2	-3.9	-3.2	-2.9	Aug.23	19-Sep
Competitvity index	0.4	-0.8	-2	-3	-1.5	-	Jul.23	21-Sep

Interest rates and Exchanges

<i>Daily data</i>	2021	2022	Aug-23	28-Aug	29-Aug	30-Aug	31-Aug	next
Eurozone intervention rate	0	2.5	4.25	4.25	4.25	4.25	4.25	4-Sep
3M Interbank rate.Euribor	-0.55	0.34	3.78	3.77	3.78	3.8	3.8	4-Sep
1Y Interbank rate. Euribor	-0.49	1.09	4.07	4.07	4.07	4.07	4.1	4-Sep
Differential Spain - Germany	0.36	2.23	3.61	3.59	3.53	3.55	3.49	4-Sep
10Y Gov.Bond yield Spain	67	104	104	102	102	101	102	4-Sep
Exchange rate (\$/€)	1.18	1.05	1.09	1.08	1.08	1.09	1.09	4-Sep
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	15.52	15.32	16.43	16.06	15.52	4-Sep
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	4-Sep
Brent oil (future ICE, \$)	70.77	98.93	85.1	84.42	85.49	85.86	86.86	4-Sep



International Economy

<i>Q-on-Q percentage change</i>	2021	2022	22Q3	22Q4	23Q1	23Q2	Latest data	next
GDP Euro Area	5.4	3.4	0.4	-0.1	0	0.3	23Q2	7-Sep
GDP Germany	3.1	1.9	0.4	-0.4	-0.1	0	23Q2	31-Oct
GDP France	6.4	2.5	0.3	0.1	0	0.5	23Q2	31-Oct
GDP Italy	7	3.8	0.4	-0.1	0.6	-0.3	23Q2	4-Oct
<i>Monthly</i>	2021	2022	May-23	Jun-23	Jul-23	Aug-23	Latest data	next
Industrial production index EA	8.9	2.3	-2.4	-1.3	-	-	Jun.23	13-Sep
Production in construction index EA	6.2	2.3	0.3	-0.3	-	-	Jun.23	20-Sep
Car registrations EA	-3	-4.3	20	18.9	16.6	-	Jul.23	20-Sep
World trade in goods	10.4	3.2	-2.1	-2.5	-	-	Jun.23	25-Sep
Imports EA	22	38	-12	-18.9	-	-	Jun.23	15-Sep
Exports EA	14	18.2	-1	-1.8	-	-	Jun.23	15-Sep
Consumer confidence indicator EA	-7.5	-21.9	-17.4	-16.1	-15.1	-16	Aug.23	21-Sep
Composite PMI Euro Area	54.9	51.4	52.8	49.9	48.6	47	Aug.23	5-Sep
Composite PMI Germany	55.3	50.4	53.9	50.6	48.5	44.7	Aug.23	5-Sep
Composite PMI France	53.8	52.7	51.2	47.2	46.6	46.6	Aug.23	5-Sep
Composite PMI Italy	54.7	50.3	52	49.7	48.9	-	Jul.23	5-Sep
Composite PMI USA	59.7	50.7	54.3	53.2	52	50.4	Aug.23	6-Sep
Composite PMI China	52	48.2	55.6	52.5	51.9	-	Jul.23	5-Sep
Services PMI Euro Area	53.6	52.1	55.1	52	50.9	48.3	Aug.23	5-Sep
Services PMI Germany	53.1	51.1	57.2	54.1	52.3	47.3	Aug.23	5-Sep
Services PMI France	53.8	53.7	52.5	48	47.1	46.7	Aug.23	5-Sep
Services PMI Italy	52.7	50.7	54	52.2	51.5	-	Jul.23	5-Sep
Services PMI USA	60.2	50.5	54.9	54.4	52.3	51	Aug.23	6-Sep
Services PMI China	52.8	48.2	57.1	53.9	54.1	-	Jul.23	5-Sep
Manufacturing PMI EA	60.2	52.1	44.8	43.4	42.7	43.5	Aug.23	22-Sep
Manufacturing PMI Germany	61.6	51.8	43.2	40.6	38.8	39.1	Aug.23	22-Sep
Manufacturing PMI France	56.7	51.8	45.7	46	45.1	46	Aug.23	22-Sep
Manufacturing PMI Italy	60.3	51.5	45.9	43.8	44.5	45.4	Aug.23	2-Oct
Manufacturing PMI USA	60.1	53.4	48.4	46.3	49	47	Aug.23	22-Sep
Manufacturing PMI China	50.8	49.1	50.9	50.5	49.2	51	Aug.23	29-Sep
CLI France	100.8	99.7	98.4	98.3	98.2	-	Jul.23	6-Sep
CLI Germany	101.9	100	99.5	99.4	99.3	-	Jul.23	6-Sep
CLI Italy	102.6	99.4	98.1	98.1	98	-	Jul.23	6-Sep
CLI USA	101	99.8	98.9	99	99.1	-	Jul.23	6-Sep
Economic Sentiment Indicator Euro Area	110.7	101.9	96.3	95.2	94.5	93.3	Aug.23	28-Sep
Economic Sentiment Indicator Germany	110	101.6	95.1	93.1	91	88.6	Aug.23	28-Sep
Economic Sentiment Indicator France	107.7	101.7	95.3	96.4	93.9	91.4	Aug.23	28-Sep
Economic Sentiment Indicator Italy	110.7	102.7	102.4	101.2	101.4	100.3	Aug.23	28-Sep
Unemployment insurance weekly claims(thous.)	457.3	213.9	229.8	255.2	228.3	-	Jul.23	7-Sep
HICP Euro Area	2.6	8.4	6.1	5.5	5.3	5.3	Aug.23	19-Sep
CPI USA	4.7	8	4	3	3.2	-	Jul.23	13-Sep

Sources: **Producción y demanda:** INE, MICT, 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 MTMA. **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.