

Weekly Economic Review

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I. Executive summary

Social Security affiliated employment continued its growth in August, and consumer confidence remained near its highs in July. However, the Spanish PMI, like the rest of the eurozone, entered contraction territory in August. Industrial production maintained its sluggishness in July. In the second quarter, housing prices stabilized their growth rate, while the labour cost per hour continued to accelerate above the agreed-upon increase in agreements, which stands at 3.4% for 2023 based on information available up to August.

Social Security affiliation employment reached 20,706,500 in August, following a pattern similar to previous Augusts, growing by +0.1% in seasonally adjusted terms. 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%.

Moving on to the labor market, the Harmonized Labor Cost Index continued its upward trend in the second quarter of 2023, maintaining the acceleration that began in 2022. Meanwhile, the agreed-upon increase in labor agreements for 2023 stands at 3.4% year-on-year, 0.6 points higher than the agreed-upon increase for 2022, reaching 4.3% for those agreements signed between January and August.

In the industrial sector, the Industrial Production Index slowed its declines in July but remains below the levels of the previous year. Car registrations continued their recovery path in August, despite experiencing a slight slowdown. In the construction sector, the Housing Price Index continued its upward trend in the second quarter.

On the other hand, consumer confidence increased slightly, thanks to improvements in both expectations and the perception of the current economic situation, although it remains below the historical average for that month.

Regarding international indicators, the GDP growth of the Eurozone has been revised down by -0.2 points for the second quarter of the year, to +0.1% quarter-on-quarter.

Regarding qualitative indicators, the Eurozone's composite PMI continues its downward trend in August, remaining in economic contraction territory for the third consecutive month, while Spain enters economic contraction territory for the first time since December 2022. On the other hand, in China and the United States, the composite PMI continues to indicate economic expansion, although both economies lose momentum in August.

In the same month, composite leading indicators (CLI) for economic activity improved slightly in Spain and the United States, showing slight continuous increases, and to a greater extent in China, where the upward trend continues.

Finally, unemployment insurance weekly claims in the United States decreased in the last week of August, continuing the downward trend that began at the beginning of the same month.



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	-0.8	-3.1	-1.9	-	Jul.23	5-Oct
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	7.8	Aug.23	2-Oct
Consumer confidence CIS	83.7	67.6	81.5	92.4	94.4	-	Jul.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	48.6	Aug.23	4-Oct
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	49.3	Aug.23	4-Oct
CLI composite leading indicator	101.1	99	99.5	99.6	99.7	99.8	Aug.23	4-Oct
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	May-23	Jun-23	Jul-23	Aug-23	Latest data	next
Social security affiliated employment	2.5	3.9	2.9	2.6	2.7	2.8	Aug.23	3-Oct
Workers in job-retention schemes (Thousands)	448	47	15	14	12.6	11.3	Aug.23	3-Oct
Affiliations net of job-retention schemes	7.1	6.1	3	2.6	2.8	2.8	Aug.23	3-Oct
Registered unemployed	-3.9	-16.9	-6.3	-6.7	-7.1	-7.6	Aug.23	3-Oct



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	3.7	4.3	5.6	23Q2	11-Dec
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	3.6	23Q2	5-Dec
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
Competitiveness 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	04-Sep	05-Sep	06-Sep	07-Sep	next
Eurozone intervention rate	0	2.5	4.25	4.25	4.25	4.25	4.25	11-Sep
3M Interbank rate.Euribor	-0.55	0.34	3.78	3.8	3.8	3.8	-	11-Sep
1Y Interbank rate. Euribor	-0.49	1.09	4.07	4.05	4.07	4.05	-	11-Sep
Differential Spain - Germany	0.36	2.23	3.61	3.61	3.65	3.71	3.66	11-Sep
10Y Gov.Bond yield Spain	67	104	104	104	105	105	104	11-Sep
Exchange rate (\$/€)	1.18	1.05	1.09	1.08	1.07	1.07	1.07	11-Sep
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	15.52	14.43	14.13	13.19	13.14	11-Sep
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	11-Sep
Brent oil (future ICE, \$)	70.77	98.93	85.1	89	90.04	90.6	89.92	11-Sep



International Economy

<i>Q-on-Q percentage change</i>	2021	2022	22Q3	22Q4	23Q1	23Q2	Latest data	next
GDP Euro Area	5.6	3.4	0.3	-0.1	0.1	0.1	23Q2	31-Oct
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	0.3	-0.2	0.6	-0.4	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	46.7	Aug.23	22-Sep
Composite PMI Germany	55.3	50.4	53.9	50.6	48.5	44.6	Aug.23	22-Sep
Composite PMI France	53.8	52.7	51.2	47.2	46.6	46	Aug.23	22-Sep
Composite PMI Italy	54.7	50.3	52	49.7	48.9	48.2	Aug.23	4-Oct
Composite PMI USA	59.7	50.7	54.3	53.2	52	50.2	Aug.23	22-Sep
Composite PMI China	52	48.2	55.6	52.5	51.9	51.7	Aug.23	29-Sep
Services PMI Euro Area	53.6	52.1	55.1	52	50.9	47.9	Aug.23	22-Sep
Services PMI Germany	53.1	51.1	57.2	54.1	52.3	47.3	Aug.23	22-Sep
Services PMI France	53.8	53.7	52.5	48	47.1	46	Aug.23	22-Sep
Services PMI Italy	52.7	50.7	54	52.2	51.5	49.8	Aug.23	4-Oct
Services PMI USA	60.2	50.5	54.9	54.4	52.3	50.5	Aug.23	22-Sep
Services PMI China	52.8	48.2	57.1	53.9	54.1	51.8	Aug.23	29-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	47.9	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	98.5	98.5	98.5	98.5	Aug.23	4-Oct
CLI Germany	102	100.1	99.5	99.4	99.3	99.2	Aug.23	4-Oct
CLI Italy	102.7	99.4	98.3	98.3	98.3	98.2	Aug.23	4-Oct
CLI USA	101	99.8	99	99.1	99.2	99.3	Aug.23	4-Oct
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	237.8	Aug.23	14-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.