

# Weekly Economic Review

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## Weekly Economic Review<sup>1</sup>

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<sup>1</sup> Report prepared with information published from September 11 2023 (12:00 h.), to September 15 (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

*Sales by large companies decreased in July, but the establishment of new trading companies remained dynamic. In June, the public deficit slightly slowed down its pace of reduction. The INE (National Institute of Statistics) has confirmed an inflation rate of 2.6% year-on-year in August. Regarding forecasts, the European Commission and Funcas (Foundation of Savings Banks) panel have improved their economic growth forecasts for Spain in 2023, while the European Central Bank has revised down its forecasts for the Eurozone.*

In July, sales by large companies continued to contract, while there was a consolidation of the improvement in trading companies creation, with the registration of new companies accelerating by 0.9 points to 15.4% year-on-year. Additionally, the labor cost per worker showed an increase year-on-year, despite experiencing some deceleration in quarterly terms in the second quarter of 2023.

Regarding public finances, the cumulative deficit of public administrations excluding local authorities reached -2.2% of GDP in June, improving by three tenths compared to the previous year. In this regard, the dynamism of income tax and social security contributions is offset by higher spending on social benefits, linked to the pension revaluation.

Regarding prices, the National Institute of Statistics (INE) confirms an inflation rate of 2.6% year-on-year in August, while the core inflation moderated by 0.1 points to 6.1%.

In terms of forecasts, this week the Funcas Panel revised upwards its growth forecast for the Spanish economy in 2023 to 2.2% and slightly lowered the forecast for 2024 to 1.8%, respectively.

In terms of international indicators, the publication of industrial production index in the Eurozone in July showed a deceleration.

In the United States, inflation increased in August, reaching +3.7% year-on-year, 0.5 points higher than in July, following the minimum recorded in June, which was the lowest level since April 2021. Core inflation reached +4.3% year-on-year.

Moreover, unemployment insurance weekly claims in the United States increased in the first week of September, reversing the downward trend that began in the second week of August.

As for forecasts published by international organizations, the European Commission also revised upward the GDP growth for Spain in 2023 to 2.2%, 0.3 points higher than in its previous projection, and lowered it to 1.9% for 2024. Spain continues to be the country with the highest growth among the major economies of the Eurozone in the two years of projection. Additionally, the European Central Bank revised down the Eurozone's growth to 0.7% in 2023 and 1.0% in 2024, while increasing its inflation estimate to 5.6% and 3.2% in the respective years. In this context, the ECB raised interest rates by 25 basis points, with the intervention rate staying now at 4.5%



## 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.