

Weekly Economic Review

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I. Executive summary

The Spanish economy maintained a high financing capacity in the second quarter, supported by companies and households. Among households, the savings rate remained above the historical average. In July, the balance of payments showed a continuation of the high financing capacity figures, based mainly on the surpluses in the balance of services. In the third quarter, the latest available data continue to show dynamism in retail sales, in contrast to a cooling in construction activity. September inflation stood at 3.5% year-on-year, according to the advance data. In the euro zone, sentiment continued its downward trend and preliminary inflation dropped to 4.3%.

The preliminary estimate of Spain's CPI reflects a +0.9 increase in inflation in September, to 3.5% year-on-year (3.2% in the harmonized CPI) due to the rise in electricity and fuel prices. On the other hand, core inflation continued to reduce upward pressure and fell by 0.3 percentage points to 5.8% year-on-year.

In August, the retail trade index maintained an expansive stance and industrial prices rebounded in month-on-month terms due to higher energy prices.

Compared to July, the financing capacity of the balance of payments stood out, supported by the tourism surplus, which recorded a record high for the whole series, and by the surplus of non-tourism services and the capital account. The doubtful loans ratio continued its downward trend and, with information up to the second quarter, there were year-on-year declines in both the household and productive activities ratios.

In construction, both building permits and housing mortgages continued their downward trend in July, while the construction climate recovered in September, exceeding the long-term average.

Finally, the quarterly non-financial accounts of the institutional sectors reflect a financing capacity of the economy of 3.5% of GDP in the second quarter and a seasonally adjusted household savings rate of 11.7%. Likewise, total general government debt fell to 111.2% of GDP.

With respect to international indicators, economic sentiment in the euro zone worsened in September for the fifth consecutive month, although its rate of decline moderated with respect to previous months. The euro zone's inflation rate rose to 4.3%, down nine tenths of a percentage point from August, while core inflation fell to 5.5%.

World trade in July continued its downward trend, falling by -0.6% month-on-month, the same rate as in the previous month.

In the United States, the PMI growth remained practically stable in September, reaching a seven-month low, indicating a stabilization of economic activity.



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	6.4	5.8	0.5	0.6	0.5	-	23Q2	27-Oct
- National demand contribution	6.6	2.9	-0.3	0.2	1	-	23Q2	27-Oct
- External demand contribution	-0.2	2.9	0.8	0.4	-0.5	-	23Q2	27-Oct
Business confidence Indicator	13.2	4.9	-2.9	1.4	2.7	2.6	23Q3	19-Oct
<i>Monthly</i>	2021	2022	Jun-23	Jul-23	Aug-23	Sep-23	Latest data	next
Industrial production index	7.3	2.9	-3.1	-1.9	-	-	Jul.23	5-Oct
Electricity consumption	2.2	-3.8	-6.9	-2.5	-1.4	-	Aug.23	2-Oct
Vehicles production	-7.4	5.2	1.4	34	-17.9	-	Aug.23	24-Oct
Trading companies	27.8	-2.1	14.5	15.4	-	-	Jul.23	10-Oct
Industry turnover index	16.3	21.5	-8.9	-5.3	-	-	Jul.23	18-Oct
Services turnover index	16	20.3	-1.4	1.2	-	-	Jul.23	18-Oct
Retail sales index	3.5	0.9	6.5	7.5	7	-	Aug.23	27-Oct
Large firms Sales	6.2	5.9	2.5	2	-	-	Jul.23	8-Sep
Car registrations	1	-5.4	13.3	10.7	7.8	-	Aug.23	2-Oct
Consumer confidence CIS	83.7	-	92.4	94.4	-	-	Jul.23	-
Economic sentiment (2000-22=100)	105.1	101.3	99.5	100.8	102.2	99	Sep.23	30-Oct
Composite PMI	55.3	51.8	52.6	51.7	48.6	-	Aug.23	4-Oct
Manufacturing PMI	57	51	48	47.8	46.5	-	Aug.23	2-Oct
Services PMI	55	52.5	53.4	52.8	49.3	-	Aug.23	4-Oct
CLI composite leading indicator	101.1	99	99.6	99.7	99.8	-	Aug.23	4-Oct
Hotel overnight stays	87.4	85.4	3.3	2.5	1.1	-	Aug.23	23-Oct
Tourists arrivals	64.7	129.8	10.9	11.4	-	-	Jul.23	3-Oct
International Tourists spending	76.4	149.7	17.5	16.4	-	-	Jul.23	3-Oct
Foreign tourists by air	65.5	136.2	10	11.5	12.3	-	Aug.23	18-Oct
Housing sales	34.8	14.8	-6.4	-10.5	-	-	Jul.23	24-Oct
Cement consumption	11.8	-0.7	-5	-1.3	-7.9	-	Aug.23	20-Sep
Non performing loans	-5.4	-10.2	-12	-11.9	-	-	Jul.23	23-Oct
New loans	-9.5	16.5	-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)	1.6	1.5	1.9	3.4	3.7	3.1	23Q2	31-Oct
Trade balance (goods)	-2.1	-5.1	-6.4	-4.1	-1.9	-2.7	23Q2	19-Oct
<i>Monthly</i>	2021	2022	Apr-23	May-23	Jun-23	Jul-23	Latest data	next
Export of goods	11.6	3.9	-10.5	-7.6	-4.5	-4.3	Jul.23	19-Oct
Import of goods	11.5	7.4	-7.3	-7	-7.3	-5.9	Jul.23	19-Oct
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	11.9	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	22Q3	22Q4	23Q1	23Q2	Latest data	next
General government balance	-6.9	-4.8	-2	-4.8	-0.2	-	23Q1	22-Dec
Public debt	116.8	111.6	114	111.6	111.2	111.2	23Q2	15-Dec
Private sector debt	139.4	125.4	129.1	125.4	121.1	-	23Q1	10-Oct
Net household financial wealth	160.5	145.5	143.5	145.5	144.8	-	23Q1	10-Oct
<i>Monthly</i>	2021	2022	Apr-23	May-23	Jun-23	Jul-23	Latest data	next
State balance	-6.16	-3.31	-0.14	-0.89	-1.72	-2.68	Jul.23	30-Oct
Social Security balance	-1	-0.45	-0.07	-0.07	0.22	-	Jun.23	30-Oct
Government balance excluding local government	-7.16	-4.68	-0.36	-1.26	-2.17	-	Jun.23	30-Oct

Prices and Wages

<i>Quarterly</i>	2021	2022	22Q3	22Q4	23Q1	23Q2	Latest data	next
GDP deflator	2.6	4.2	3.9	4.5	6.6	6.4	23Q2	27-Oct
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	5.8	23Q2	18-Dec
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	3	23Q2	23-Nov
<i>Monthly</i>	2021	2022	Jun-23	Jul-23	Aug-23	Sep-23	Latest data	next
CPI (consumer price index)	3.1	8.4	1.9	2.3	2.6	3.5	Sep.23	13-Oct
Core CPI	0.8	5.2	5.9	6.2	6.1	5.8	Sep.23	13-Oct
CPI differential Spain-EA	0.4	-0.1	-3.9	-3.2	-2.8	-1.1	Sep.23	18-Oct
Competitiveness index	0.4	-0.8	-3	-1.5	-0.9	-	Aug.23	23-Oct

Interest rates and Exchanges

<i>Daily data</i>	2021	2022	Aug-23	25-Sep	26-Sep	27-Sep	28-Sep	next
Eurozone intervention rate	0	2.5	4.25	4.5	4.5	4.5	4.5	2-Oct
3M Interbank rate.Euribor	-0.55	0.34	3.78	3.98	3.94	3.97	3.96	2-Oct
1Y Interbank rate. Euribor	-0.49	1.09	4.07	4.21	4.2	4.2	4.22	2-Oct
Differential Spain - Germany	0.36	2.23	3.61	3.86	3.9	3.93	4.06	2-Oct
10Y Gov.Bond yield Spain	67	104	104	107	110	110	110	2-Oct
Exchange rate (\$/€)	1.18	1.05	1.09	1.06	1.06	1.05	1.05	2-Oct
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	15.52	14.06	13.83	13.4	14.55	2-Oct
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	2-Oct
Brent oil (future ICE, \$)	70.77	98.93	85.1	93.29	93.96	96.55	-	2-Oct



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	Jun-23	Jul-23	Aug-23	Sep-23	Latest data	next
Industrial production index EA	8.9	2.2	-1	-2.2	-	-	Jul.23	13-Oct
Production in construction index EA	6.2	2.4	-0.8	1	-	-	Jul.23	18-Oct
Car registrations EA	-3	-4.3	18.9	16.6	23.7	-	Aug.23	20-Oct
World trade in goods	10.4	3.2	-2.4	-3.2	-	-	Jul.23	25-Oct
Imports EA	22	38	-17.4	0.7	-	-	Jul.23	16-Oct
Exports EA	14	18.2	-2	-1.7	-	-	Jul.23	16-Oct
Consumer confidence indicator EA	-7.5	-21.9	-16.1	-15.1	-16	-17.8	Sep.23	23-Oct
Composite PMI Euro Area	54.9	51.4	49.9	48.6	46.7	47.1	Sep.23	4-Oct
Composite PMI Germany	55.3	50.4	50.6	48.5	44.6	46.2	Sep.23	4-Oct
Composite PMI France	53.8	52.7	47.2	46.6	46	43.5	Sep.23	4-Oct
Composite PMI Italy	54.7	50.3	49.7	48.9	48.2	-	Aug.23	4-Oct
Composite PMI USA	59.7	50.7	53.2	52	50.2	50.1	Sep.23	4-Oct
Composite PMI China	52	48.2	52.5	51.9	51.7	-	Aug.23	3-Nov
Services PMI Euro Area	53.6	52.1	52	50.9	47.9	48.4	Sep.23	4-Oct
Services PMI Germany	53.1	51.1	54.1	52.3	47.3	49.8	Sep.23	4-Oct
Services PMI France	53.8	53.7	48	47.1	46	43.9	Sep.23	4-Oct
Services PMI Italy	52.7	50.7	52.2	51.5	49.8	-	Aug.23	4-Oct
Services PMI USA	60.2	50.5	54.4	52.3	50.5	50.2	Sep.23	4-Oct
Services PMI China	52.8	48.2	53.9	54.1	51.8	-	Aug.23	3-Nov
Manufacturing PMI EA	60.2	52.1	43.4	42.7	43.5	43.4	Sep.23	2-Oct
Manufacturing PMI Germany	61.6	51.8	40.6	38.8	39.1	39.8	Sep.23	2-Oct
Manufacturing PMI France	56.7	51.8	46	45.1	46	43.6	Sep.23	2-Oct
Manufacturing PMI Italy	60.3	51.5	43.8	44.5	45.4	-	Aug.23	2-Oct
Manufacturing PMI USA	60.1	53.4	46.3	49	47.9	48.9	Sep.23	2-Oct
Manufacturing PMI China	50.8	49.1	50.5	49.2	51	-	Aug.23	1-Nov
CLI France	100.8	99.7	98.5	98.5	98.5	-	Aug.23	4-Oct
CLI Germany	102	100.1	99.4	99.3	99.2	-	Aug.23	4-Oct
CLI Italy	102.7	99.4	98.3	98.3	98.2	-	Aug.23	4-Oct
CLI USA	101	99.8	99.1	99.2	99.3	-	Aug.23	4-Oct
Economic Sentiment Indicator Euro Area	110.7	101.9	95.3	94.6	93.6	93.3	Sep.23	30-Oct
Economic Sentiment Indicator Germany	110	101.6	93.2	91.1	88.7	89	Sep.23	30-Oct
Economic Sentiment Indicator France	107.7	101.7	96.7	94.4	93.2	95.9	Sep.23	30-Oct
Economic Sentiment Indicator Italy	110.7	102.7	101	101.1	100.1	97.9	Sep.23	30-Oct
Unemployment insurance weekly claims(thous.)	457.3	213.9	255.2	228.3	237.8	-	Aug.23	5-Oct
HICP Euro Area	2.6	8.4	5.5	5.3	5.2	4.3	Sep.23	18-Oct
CPI USA	4.7	8	3	3.2	3.7	-	Aug.23	12-Oct

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.