

# Weekly Economic Review

October 6th, 2023



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Preparation and coordination: State Secretariat for Economy and Business Support

Directorate General of Macroeconomic Analysis

Sub-directorate General of Economic Forecasts



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

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<sup>1</sup> Report prepared with information published from October 2nd (12:00 h.), 2023 to October 6th (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 continued to increase in September at the pace of the previous two months. Industrial production contracted in August, and foreign tourist arrivals slightly declined, while new loans evolved normally. In September, the PMI returned to a zone of slight expansion, and vehicle registrations improved, although consumer confidence was below its July level.*

The public balance of all public administrations in the cumulative data up to the second quarter of 2023 stood at -2.3% of GDP, improving by 0.3 points compared to a year earlier. With information up to July, the balance of all public administrations excluding local corporations recorded a deficit of -2.2%, worsening by -0.2 compared to a year earlier. Additionally, the balance for the end of 2022 has been revised up by 0.1 points to -4.7% of GDP

In August, industrial production contracted, while new loans evolved in line with other August months, accumulating a contraction of -11.7% compared to the previous year. As for the tourism sector, foreign tourist arrivals slightly declined in August, and extrahotel overnight stays grew less than usual, primarily due to the resident segment.

Regarding indicators for September, affiliation (employment) grew in line with the historical average, maintaining the job creation rate at +0.1%, as in the previous two months. On the other hand, consumer confidence was below July levels (CIS does not provide information for August), and vehicle registrations continued their trend of deceleration, while electricity consumption increased more than usual for a September month.

Regarding international indicators, Spain's composite PMI signaled a stabilization of activity in September (50.1), making it the only major economy in the eurozone that did not experience a contraction in activity. It is also confirmed that the eurozone's composite PMI remained in contraction territory for the fourth consecutive month, while in the United States, it remained nearly stable, and in China, it decreased but continued to show expansion for the ninth consecutive month. As for other qualitative indicators, the composite leading activity indicator remained stable in September in Spain, as did in France and Italy, while in Germany, it continued to decline. In contrast, indicators in the United States and China extended their upward trend.

Finally, U.S. unemployment insurance weekly claims increased slightly in the last week of September, recovering slightly from the significant drop recorded in the second week, which marked a low point since the beginning of the year.



## 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	-3.3	-2.2	-3.6	-	Aug.23	7-Nov
Electricity consumption	2.2	-3.8	-6.9	-2.4	-2.1	-2.6	Sep.23	2-Nov
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	2.3	Sep.23	2-Nov
Consumer confidence CIS	83.7	-	92.4	94.4	-	77.2	Sep.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	50.1	Sep.23	6-Nov
Manufacturing PMI	57	51	48	47.8	46.5	47.7	Sep.23	2-Nov
Services PMI	55	52.5	53.4	52.8	49.3	50.5	Sep.23	6-Nov
CLI composite leading indicator	101.1	99.1	99.7	99.8	99.8	99.8	Sep.23	8-Nov
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	13.9	-	Aug.23	2-Nov
International Tourists spending	76.4	149.7	17.5	16.4	19.9	-	Aug.23	2-Nov
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	-16.6	-	Aug.23	2-Nov
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	Jun-23	Jul-23	Aug-23	Sep-23	Latest data	next
Social security affiliated employment	2.5	3.9	2.6	2.7	2.8	2.7	Sep.23	3-Nov
Workers in job-retention schemes (Thousands)	448	47	14	12.6	12	11.5	Sep.23	3-Nov
Affiliations net of job-retention schemes	7.1	6.1	2.6	2.8	2.8	2.8	Sep.23	3-Nov
Registered unemployed	-3.9	-16.9	-6.7	-7.1	-7.6	-7.5	Sep.23	3-Nov



### Public sector (% GDP)

<i>Quarterly</i>	2021	2022	22Q3	22Q4	23Q1	23Q2	Latest data	next
General government balance	-6.7	-4.7	-2	-4.7	-0.1	-2.3	23Q2	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	May-23	Jun-23	Jul-23	Aug-23	Latest data	next
State balance	-6.08	-3.3	-0.88	-1.7	-2.66	-2.54	Aug.23	30-Oct
Social Security balance	-0.96	-0.44	-0.07	0.22	0.3	-	Jul.23	30-Oct
Government balance excluding local government	-7.01	-4.62	-1.24	-2.14	-2.21	-	Jul.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	Sep-23	02-Oct	03-Oct	04-Oct	05-Oct	next
Eurozone intervention rate	0	2.5	4.5	4.5	4.5	4.5	4.5	9-Oct
3M Interbank rate.Euribor	-0.55	0.34	3.88	3.95	3.96	3.96	3.97	9-Oct
1Y Interbank rate. Euribor	-0.49	1.09	4.15	4.2	4.21	4.21	4.21	9-Oct
Differential Spain - Germany	0.36	2.23	3.76	3.99	4.06	4.03	4	9-Oct
10Y Gov.Bond yield Spain	67	104	106	108	110	109	112	9-Oct
Exchange rate (\$/€)	1.18	1.05	1.07	1.05	1.05	1.05	1.05	9-Oct
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	14.57	13.24	11.38	10.62	11.28	9-Oct
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	9-Oct
Brent oil (future ICE, \$)	70.77	98.93	92.59	90.71	90.92	85.81	84.07	9-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	8.3	3.9	0.3	-0.2	0.6	-0.4	23Q2	31-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	47.2	Sep.23	24-Oct
Composite PMI Germany	55.3	50.4	50.6	48.5	44.6	46.4	Sep.23	24-Oct
Composite PMI France	53.8	52.7	47.2	46.6	46	44.1	Sep.23	24-Oct
Composite PMI Italy	54.7	50.3	49.7	48.9	48.2	49.2	Sep.23	6-Nov
Composite PMI USA	59.7	50.7	53.2	52	50.2	50.2	Sep.23	24-Oct
Composite PMI China	52	48.2	52.5	51.9	51.7	50.9	Sep.23	3-Nov
Services PMI Euro Area	53.6	52.1	52	50.9	47.9	48.7	Sep.23	24-Oct
Services PMI Germany	53.1	51.1	54.1	52.3	47.3	50.3	Sep.23	24-Oct
Services PMI France	53.8	53.7	48	47.1	46	44.4	Sep.23	24-Oct
Services PMI Italy	52.7	50.7	52.2	51.5	49.8	49.9	Sep.23	6-Nov
Services PMI USA	60.2	50.5	54.4	52.3	50.5	50.1	Sep.23	24-Oct
Services PMI China	52.8	48.2	53.9	54.1	51.8	50.2	Sep.23	3-Nov
Manufacturing PMI EA	60.2	52.1	43.4	42.7	43.5	43.4	Sep.23	24-Oct
Manufacturing PMI Germany	61.6	51.8	40.6	38.8	39.1	39.6	Sep.23	24-Oct
Manufacturing PMI France	56.7	51.8	46	45.1	46	44.2	Sep.23	24-Oct
Manufacturing PMI Italy	60.3	51.5	43.8	44.5	45.4	46.8	Sep.23	2-Nov
Manufacturing PMI USA	60.1	53.4	46.3	49	47.9	49.8	Sep.23	24-Oct
Manufacturing PMI China	50.8	49.1	50.5	49.2	51	50.6	Sep.23	1-Nov
CLI France	100.8	99.8	98.6	98.6	98.6	98.6	Sep.23	8-Nov
CLI Germany	102	100.2	99.4	99.2	99	98.9	Sep.23	8-Nov
CLI Italy	102.6	99.3	98.8	98.9	98.9	98.9	Sep.23	8-Nov
CLI USA	101	99.8	99.1	99.2	99.3	99.4	Sep.23	8-Nov
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	210.4	Sep.23	12-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

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

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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	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	34	-17.9	Aug.23	24-Oct
Trading companies	27.8	-2.1	13.9	14.5	15.4	-	Jul.23	10-Oct
Industry turnover index	16.3	21.5	-3.8	-8.9	-5.3	-	Jul.23	18-Oct
Services turnover index	16	20.3	0.9	-1.4	1.2	-	Jul.23	18-Oct
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	2	-	Jul.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	85.4	8.8	3.3	2.5	1.1	Aug.23	23-Oct
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	12.3	Aug.23	18-Oct
Housing sales	34.8	14.8	-6.4	-6.4	-10.5	-	Jul.23	24-Oct



Cement consumption	11.8	-0.7	1.7	-5	-1.3	-7.9	Aug.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

Quarterly(% GDP)	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 29-Sep
Trade balance (goods)	-2.1	-5.1	-6.4	-4.1	-1.9	-2.7	23Q2 19-Oct
Monthly	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

Quarterly	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
Monthly	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	12	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	160.5	145.5	149.9	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	29-Sep
Social Security balance	-1	-0.45	-0.07	-0.07	0.22	-	Jun.23	29-Sep
Government balance excluding local government	-7.16	-4.68	-0.36	-1.26	-2.17	-	Jun.23	29-Sep

### 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	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	28-Sep
Core CPI	0.8	5.2	6.1	5.9	6.2	6.1	Aug.23	28-Sep
CPI differential Spain-EA	0.4	-0.1	-3.2	-3.9	-3.2	-2.8	Aug.23	29-Sep
Competitiveness index	0.4	-0.8	-2	-3	-1.5	-0.9	Aug.23	23-Oct

### Interest rates and Exchanges

<i>Daily data</i>	2021	2022	Aug-23	18-Sep	19-Sep	20-Sep	21-Sep	next
Eurozone intervention rate	0	2.5	4.25	4.25	4.25	4.5	4.5	25-Sep
3M Interbank rate. Euribor	-0.55	0.34	3.78	3.9	3.93	3.93	3.96	25-Sep
1Y Interbank rate. Euribor	-0.49	1.09	4.07	4.19	4.22	4.22	4.22	25-Sep
Differential Spain - Germany	0.36	2.23	3.61	3.79	3.8	3.75	3.81	25-Sep
10Y Gov.Bond yield Spain	67	104	104	107	106	105	106	25-Sep
Exchange rate (\$/€)	1.18	1.05	1.09	1.07	1.07	1.07	1.06	25-Sep
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	15.52	15.23	15.77	17.22	16.04	25-Sep
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	25-Sep
Brent oil (future ICE, \$)	70.77	98.93	85.1	94.43	94.34	93.53	93.3	25-Sep



## International Economy

<i>Q-on-Q percentage change</i>	2021	2022	22Q3	22Q4	23Q1	23Q2	<i>Latest data</i>	<i>next</i>
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	<i>Latest data</i>	<i>next</i>
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	-2.5	-	-	-	Jun.23	25-Sep
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	28-Sep
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	-	Aug.23	4-Oct
Composite PMI China	52	48.2	52.5	51.9	51.7	-	Aug.23	29-Sep
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	-	Aug.23	4-Oct
Services PMI China	52.8	48.2	53.9	54.1	51.8	-	Aug.23	29-Sep
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	-	Aug.23	2-Oct
Manufacturing PMI China	50.8	49.1	50.5	49.2	51	-	Aug.23	29-Sep
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	95.2	94.5	93.3	-	Aug.23	28-Sep
Economic Sentiment Indicator Germany	110	101.6	93.1	91	88.6	-	Aug.23	28-Sep
Economic Sentiment Indicator France	107.7	101.7	96.4	93.9	91.4	-	Aug.23	28-Sep
Economic Sentiment Indicator Italy	110.7	102.7	101.2	101.4	100.3	-	Aug.23	28-Sep
Unemployment insurance weekly claims(thous.)	457.3	213.9	255.2	228.3	237.8	-	Aug.23	28-Sep
HICP Euro Area	2.6	8.4	5.5	5.3	5.2	-	Aug.23	29-Sep
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.