

Weekly Economic Review

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I. Executive summary

Private debt decreased in the second quarter of 2023 to its lowest level since 2002. The establishment of new companies continued to evolve favorably in August, while large firms sales declined. The INE (National Institute of Statistics) has confirmed an annual inflation rate of 3.5% in September. For the entire year of 2023, the IMF (International Monetary Fund) maintains its forecast for the Spanish economy at 2.5%.

In August, large firms sales contracted, while the establishment of commercial companies reached the highest number for an August since 2008. With information for one more month, the agreed-upon wage increase in collective bargaining agreements for 2023 is at 3.4% annually, +0.6 points higher than the agreed-upon rate for 2022, reaching 4.3% in agreements signed between January and September.

Regarding prices, the INE confirms an inflation rate of 3.5% annually in September, while the underlying inflation moderated by -0.2 points to 5.8%.

Furthermore, private debt continued to decrease in the second quarter of 2023, reaching 116.5% of GDP, which is 13.9 points lower than a year earlier and the lowest since the end of 2002, according to Financial Accounts. Meanwhile, household wealth stabilized at around 145% of GDP, exceeding the pre-pandemic level for the same period (135% of GDP in the second quarter of 2019).

As for international indicators, the industrial production in the Eurozone remained sluggish in August.

On the other hand, inflation in the United States stood at 3.7% on an annual basis in September, while the core inflation reached 4.1%.

Regarding the forecasts from international organizations, the IMF has maintained its growth projection for the Spanish economy in 2023 at 2.5% and revised down by -0.3 points its forecast for 2024 to 1.7%. Additionally, it has lowered the growth forecast for the Eurozone in 2023 by -0.2 points to 0.7%, and by -0.3 points for 2024 to 1.2%. Spain would continue to be the economy with the highest growth among the major economies in the Eurozone for the entire forecast horizon.

Finally, the U.S. unemployment insurance weekly claims remained stable in the first week of October.



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	11.8	-	Aug.23	8-Nov
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	2.8	2.6	-0.7	-	Aug.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	12.3	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	137.7	123.5	127.1	123.5	119.3	116.5	23Q2	10-Jan
Net household financial wealth	160.9	145.1	143.2	145.1	144.2	145.5	23Q2	10-Jan
<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	30-Oct
Core CPI	0.8	5.2	5.9	6.2	6.1	5.8	Sep.23	30-Oct
CPI differential Spain-EA	0.4	-0.1	-3.9	-3.2	-2.8	-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	09-Oct	10-Oct	11-Oct	12-Oct	next
Eurozone intervention rate	0	2.5	4.5	4.5	4.5	4.5	4.5	16-Oct
3M Interbank rate.Euribor	-0.55	0.34	3.88	3.98	3.99	3.95	3.97	16-Oct
1Y Interbank rate. Euribor	-0.49	1.09	4.15	4.19	4.16	4.15	4.16	16-Oct
Differential Spain - Germany	0.36	2.23	3.76	3.92	3.9	3.82	3.89	16-Oct
10Y Gov.Bond yield Spain	67	104	106	116	112	110	111	16-Oct
Exchange rate (\$/€)	1.18	1.05	1.07	1.05	1.06	1.06	1.06	16-Oct
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	14.57	11.21	13.65	13.75	13.45	16-Oct
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	16-Oct
Brent oil (future ICE, \$)	70.77	98.93	92.59	88.15	87.65	85.82	86	16-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	-5	-	Aug.23	15-Nov
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	210.8	Sep.23	19-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	3.7	Sep.23	14-Nov

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.