

# 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 October 13th (12:00 h.), 2023 to October 20th (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

*Foreign trade in goods evolved favourably in August, similarly to foreign tourists arrivals by air and cement consumption in September. Business confidence moderates in the fourth quarter but remains at elevated levels. Funcas forecasts a GDP growth of 2.4% for 2023. China's GDP gained momentum in the third quarter. Inflation in the euro area eased in September to 4.3% year-on-year. The trade balance of goods improved in August, driven by the automotive sector, reducing the 12-month rolling deficit to -3.4% of GDP. Additionally, the industrial turnover index and the services turnover index evolved normally during the same period.*

As for the information from September, the arrival of foreign tourists by air experienced a better performance compared to previous years, with a year-on-year increase of +13.2%, and the cement consumption recorded a slightly higher month-on-month increase than the historical average for that period.

Likewise, the business confidence index reflects a deterioration in the fourth quarter, although it remains at levels similar to those of 2019.

In terms of forecasts, Funcas revised upward the economic growth for Spain in 2023 by +0.2 points to 2.4%, aligning with the government's estimate, and lowered the forecast for 2024 by -0.1 points to 1.5%.

In terms of international indicators, the inflation rate in the Eurozone decreased in September to 4.3% year-on-year, which is -0.9 points less than in August. This includes the core inflation, which reached 5.5% year-on-year, -0.8 points lower than the previous month. Concerning production in construction industry in the Eurozone, it remained stable in August with a slight year-on-year decrease. This trend is explained by a contraction in building, which partially offsets the increase in civil engineering. Among the major Eurozone economies, Spain is the only one experiencing an increase in production in year-on-year terms, while Germany and France are experiencing contractions.

China's GDP growth reached 1.3% on a quarterly basis in the third quarter of the year, following the slight growth in the second quarter (+0.5% on a quarterly basis).

Finally, in the second week of October, unemployment insurance weekly claims in the United States decreased to the lowest level since January.



## II. Summary of Indicators

annual % change and balances in Confidence Surveys, except as indicated

Activity								
<i>Q-on-Q percentage change</i>	2022	2023	23Q1	23Q2	23Q3	23Q4	Latest data	next
GDP chain-linked volume	5.8	-	0.6	0.5	-	-	23Q2	27-Oct
- National demand contribution	2.9	-	0.2	1	-	-	23Q2	27-Oct
- External demand contribution	2.9	-	0.4	-0.5	-	-	23Q2	27-Oct
Business confidence Indicator	4.9	4.6	1.4	2.7	2.6	-2	23Q4	-
<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	21.4	-8.7	-5.1	-6.2	-	Aug.23	21-Nov
Services turnover index	16	20.3	-1.4	1.1	-0.5	-	Aug.23	21-Nov
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	13.2	Sep.23	17-Nov
Housing sales	34.8	14.8	-6.4	-10.5	-	-	Jul.23	24-Oct
Cement consumption	11.8	-0.8	-4.9	-1.2	-7.7	-9	Sep.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	17-Nov
<i>Monthly</i>	2021	2022	May-23	Jun-23	Jul-23	Aug-23	Latest data	next
Export of goods	11.6	3.9	-7.6	-4.5	-4.3	-13.3	Aug.23	17-Nov
Import of goods	11.5	7.4	-7	-7.3	-5.9	-9.7	Aug.23	17-Nov
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	31-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	16-Oct	17-Oct	18-Oct	19-Oct	next
Eurozone intervention rate	0	2.5	4.5	4.5	4.5	4.5	4.5	23-Oct
3M Interbank rate.Euribor	-0.55	0.34	3.88	3.98	3.97	3.99	4	23-Oct
1Y Interbank rate. Euribor	-0.49	1.09	4.15	4.17	4.16	4.2	4.18	23-Oct
Differential Spain - Germany	0.36	2.23	3.76	3.91	4.01	4.06	4.04	23-Oct
10Y Gov.Bond yield Spain	67	104	106	113	113	114	111	23-Oct
Exchange rate (\$/€)	1.18	1.05	1.07	1.05	1.06	1.06	1.06	23-Oct
Stock exchange Madrid IBEX-35 (%)	7.93	-5.56	14.57	12.86	13	11.95	11.15	23-Oct
EE.UU Intervention rate	0.25	4.5	5.5	5.5	5.5	5.5	5.5	23-Oct
Brent oil (future ICE, \$)	70.77	98.93	92.59	89.65	89.9	91.5	92.38	23-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	30-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	2.3	-0.6	1.2	-0.1	-	Aug.23	20-Nov
Car registrations EA	-3	-4.3	18.9	16.6	23.7	-	Aug.23	21-Nov
World trade in goods	10.4	3.2	-2.4	-3.2	-	-	Jul.23	25-Oct
Imports EA	22	38	-17	0.7	-23.7	-	Aug.23	15-Nov
Exports EA	14	18.2	-2.1	-1.8	-3.8	-	Aug.23	15-Nov
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	26-Oct
HICP Euro Area	2.6	8.4	5.5	5.3	5.2	4.3	Sep.23	31-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.