

Foreign trade of goods Spain (M. Industry, Trade and Tourism)

Jan.-Oct. 23

Exports
€319,862.4 M

0.0%
y-o-y

Imports
€354,594.7 M

-6.7%
y-o-y



Exports by sectors

	% total ▼	% y-o-y change
Capital goods	19.3	11.2
Food, beverage and tobac.	17.3	5.0
Chemical prod.	17.3	-4.6
Automotive sector	14.0	24.3
Non-chemical semimanufact.	10.2	-10.9
Consumer manufact.	8.6	-3.0
Energy prod.	7.8	-23.1
Raw materials	2.1	-15.7
Other	2.0	-14.8
Consumer durables	1.5	-3.4

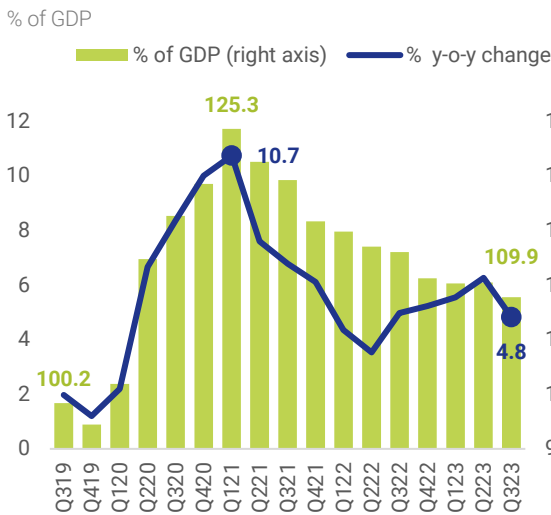
Public debt Spain (Bank of Spain)

Q3 23

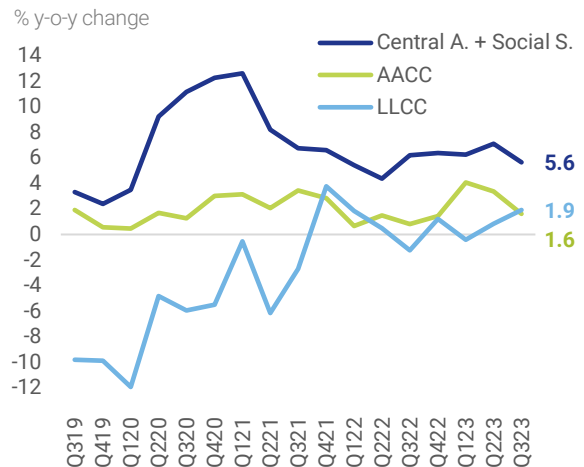
1,577
bn

+4.8%
y-o-y

109.9%
of GDP



By level of Administration



Quarterly labour cost survey (INE)

Q3 23

Total
€2,892.73
employee/month

+5%
y-o-y

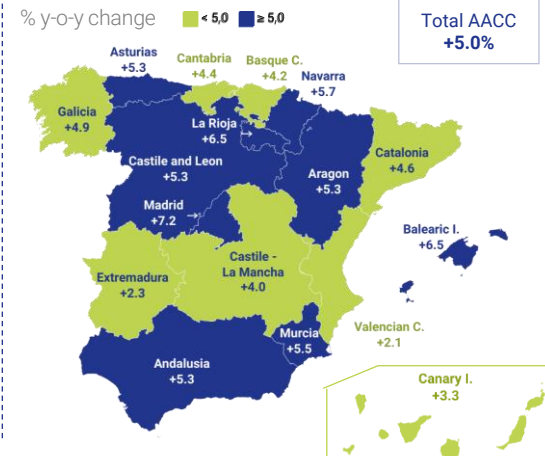
Wages
€2,117.8
employee/month



Q3 23	Labour cost	Other costs		
		Compulsory contributions Soc. Sec.	Perceptions non-wage payments*	Subsidies and allowances
€	2,117.8	724.95	65.33	-15.33
% y-o-y change	4.2	7.2	10	18.7

*In non-wage compensation, the most significant item is ▲ severance payments

Labour cost by region



Unfilled job vacancies in Europe (Eurostat)

Q3 23

Eurozone

2.9%

-0.2 pp

y-o-y

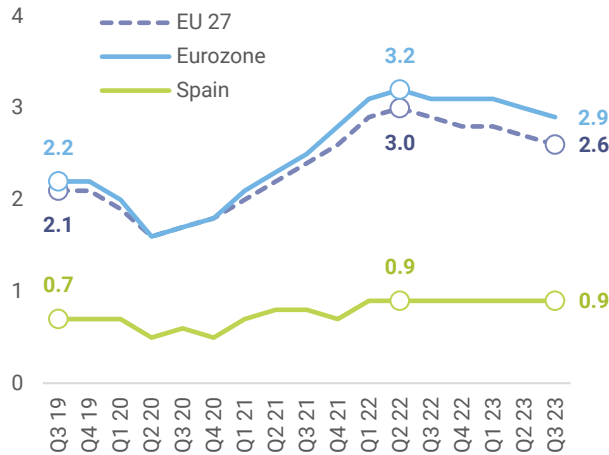
EU 27

2.6%

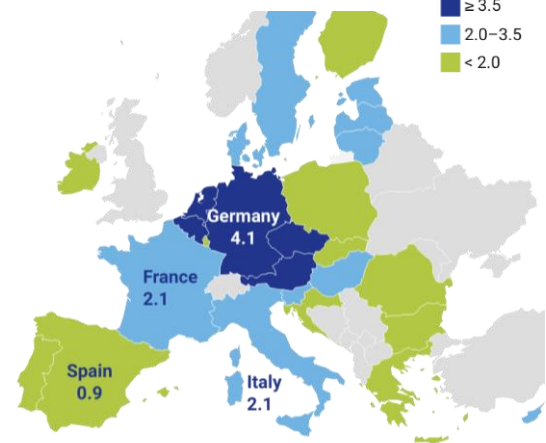
-0.3 pp

y-o-y

% total number of jobs offered



By countries

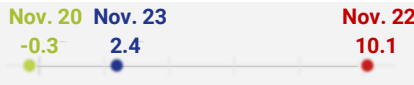


CPI Eurozone (Eurostat and ECB)

Nov. 23

General CPI

% y-o-y change



General CPI

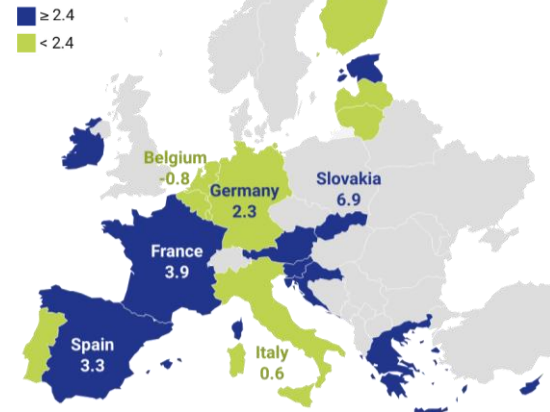
2.4%

y-o-y

Core*

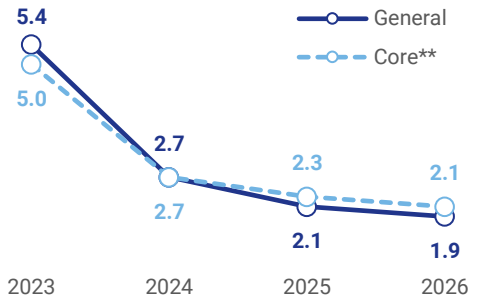
4.2%

y-o-y



ECB inflation forecast

% y-o-y change



14/12/23 → ECB maintains official interest rates

- Principal financing operations: 4.5%
- Marginal credit facility: 4.75%
- Deposit facility: 4%

* Exc. Energy and unprocessed food

** Exc. Energy and food

Economic forecasts China (Oxford Economics)

2023-26

% y-o-y change

GDP 2023

5.2%

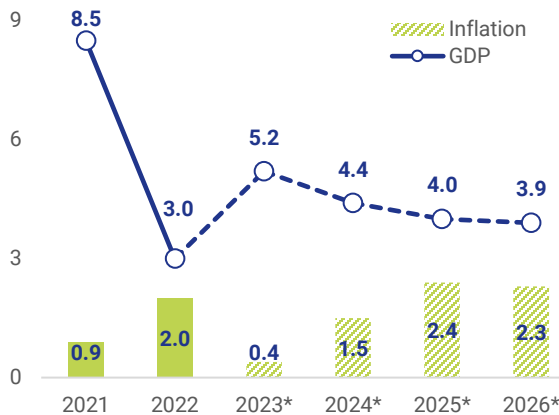
y-o-y

Inflation

0.4%

y-o-y

* Forecasts



GDP demand components

	2021	2022	2023*-26*
Domestic demand	6.7	2.5	5.4 → 4.0
Private consumption	12.1	0.3	10.5 → 4.7
Fixed investment	3.2	3.2	3.7 → 3.3
Government consumption	1.6	5.7	4.8 → 3.9
Exports of goods and services	18.2	-0.3	3.4 → 3.8
Imports of goods and services	6.7	-4.7	8.4 → 4.2