



WEEKLY ECONOMIC REVIEW

May 5, 2023



MINISTRY
OF ECONOMIC AFFAIRS
AND DIGITAL TRANSFORMATION

STATE SECRETARIAT
FOR ECONOMY AND
BUSINESS SUPPORT
**DIRECTORATE-GENERAL OF
MACROECONOMIC ANALYSIS**



NIPO: 094-21-066-2

You can view the catalogue of publications at: [Junta de Coordinación de Publicaciones Oficiales](#)

Preparation and coordination: State Secretariat for Economy and Business Support

Directorate-General of Macroeconomic Analysis

Sub-directorate General of Economic Forecasts



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¹ Report prepared with information published from April 28 2023 (12:00 h.), to May 5 (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.](#)



Executive summary

Social Security affiliation maintained a high growth rate in April and the PMI continued to show the expansion of economic activity. Industrial production recovered its growth in March and new loans recovered a certain impetus, while tourists arrivals and new car registrations slowed down. Public deficit continued to improve, posting a decline of 0.6% in February 2023. Inflation in the euro area stood at 7% year-on-year.

Spanish economy

Social Security affiliations stood at 20,614,989 people in work in April, with a rise of 0.6% in seasonally-adjusted terms, 0.1 points less than in March. Moreover, registered unemployment fell by 0.1% month-on-month in seasonally-adjusted terms. Regarding other indicators for the month of April, car registrations slowed down, standing at lower levels than usual, and electricity consumption also dropped.

In March, both the industrial production index and new loans recovered, and non-hotel overnight stays exceeded pre-pandemic levels, due to the resident segment, while tourist arrivals slowed.

Regarding the public accounts, the budget balance of the General Government without Local Governments posted a deficit of 0.62% of GDP up to February, an improvement of 0.3 points with respect to the previous year and 2019 and, with information on an additional month, the State balance posted a deficit of 0.04% of GDP, improving 0.4 points on 2022.

International economy

On the international front, the improvement in the Eurozone composite PMI in April stands out, posting its highest level since May 2022, driven exclusively by the services sector. The main economies in the euro area located in the zone of expansion of economic activity, including Spain.

Outside of the euro area, both the United States and China remain in the expansion zone, although the growth rate has slowed down in China.

Regarding prices, inflation in the euro area rose by 0.1 points in April up to 7% year-on-year, mainly due to the baseline effect stemming from a lower decline in energy products than in April 2022 and, to a lesser extent, the price rise of services. Moreover, core inflation stood at 7.3% y-o-y, 0.2 points lower than in March.



ANNEX. Summary of Indicators

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

Activity										
<i>Q-on-Q percentage change</i>	2020	2021	2022	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	Latest data
GDP chain-linked volume	-11.3	5.5	5.5	-0.4	2.5	0.4	0.4	0.5	-	23Q1
- National demand contribution	-9.1	5.2	3.1	-1	1.5	1.2	-0.7	-0.8	-	23Q1
- External demand contribution	-2.2	0.3	2.4	0.6	1	-0.9	1.1	1.3	-	23Q1
Business confidence Indicator	-19.6	13.2	4.9	-2.5	-4	7.5	-2.9	1.4	2.7	23Q2
<i>Monthly</i>	2020	2021	2022	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Latest data
Industrial production index	-9.6	7.3	2.9	-1.4	1.3	-0.5	-0.7	5.6	-	Mar.23
Electricity consumption	-4.8	2.2	-3.8	-7.7	-7.8	-4.7	-2	-2.7	-8.2	Apr.23
Vehicles production	-19.7	-7.4	5.2	16.9	18.9	8.1	19.7	30.8	-	Mar.23
Trading companies	-15.7	27.8	-2.1	6.6	-1.6	15.6	9.9	-	-	Feb.23
Industry turnover index	-12.1	16.3	21.5	13.1	15.7	10.2	9.4	-	-	Feb.23
Services turnover index	-15.8	16	20.3	13.9	13.9	11.9	7.8	-	-	Feb.23
Retail sales index	-6.9	3.5	0.9	-0.7	5.1	6.1	3.7	9.8	-	Mar.23
Large firms Sales	-8.9	6.2	5.8	1.7	3	2	1.6	-	-	Feb.23
Car registrations	-32.3	1	-5.4	10.3	-14.1	51.1	19.2	66.1	8.2	Apr.23
Consumer confidence CIS	60	83.7	67.6	60.5	68	73	71.6	67.4	-	Mar.23
Economic sentiment (2000-22=100)	89.8	105.1	101.3	96.6	98.9	101.7	99.8	99.9	103.6	Apr.23
Composite PMI	41.5	55.3	51.8	49.6	49.9	51.6	55.7	58.2	56.3	Apr.23
Manufacturing PMI	47.5	57	51	45.7	46.4	48.4	50.7	51.3	49	Apr.23
Services PMI	40.3	55	52.5	51.2	51.6	52.7	56.7	59.4	57.9	Apr.23
OECD composite leading indicator	94.9	101.1	98.9	97.9	98	98.2	98.3	98.3	-	Mar.23
Hotel overnight stays	-73.1	87.4	85.6	17.8	25.6	46.4	23.6	17.1	-	Mar.23
Tourists arrivals	-77.3	64.7	129.8	28.9	40	65.8	35.9	30.1	-	Mar.23
International Tourists spending	-78.5	76.4	149.7	43.1	48.1	71.7	41.1	31.1	-	Mar.23
Foreign tourists arrivals by air transport	-78.2	65.5	136.2	33.5	47.7	77.9	41	30	-	Mar.23
Housing sales	-16.9	34.8	14.7	10.8	-10.2	6.6	-6.6	-	-	Feb.23
Cement consumption	-8.8	12	-0.8	-0.6	-7.1	3.6	-6.6	23.5	-	Mar.23
Non performing loans	-11.8	-5.4	-10.2	-13.7	-17.9	-18.1	-18.4	-	-	Feb.23
New loans	0.1	-9.5	16.5	13	-12.3	6	-15.9	-7.2	-	Mar.23
External demand										
<i>Quarterly(% GDP)</i>	2020	2021	2022	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	Latest data
Net lending(+)/net borrowing(-)(BP)	1.1	1.9	1.5	2.5	3.1	-0.9	1.3	1.8	3.4	22Q4
Trade balance (goods)	-1.2	-2.2	-5.1	-2.6	-3.9	-5	-5	-6.5	-4.1	22Q4
<i>Monthly</i>	2020	2021	2022	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Latest data
Export of goods	-9.3	11.6	3.9	2.4	-1.4	4	1.4	3	-3.6	Feb.23
Import of goods	-12	11.5	7.4	3.1	1.6	-2.5	-3.2	-5.2	-1.5	Feb.23



Labour

<i>Quarterly</i>	2020	2021	2022	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	Latest data
Employment	-2.9	3	3.1	4.3	4.6	4	2.6	1.4	1.8	23Q1
Unemployment	8.7	-2.9	-11.8	-16.6	-13.1	-17.6	-12.8	-2.6	-1.5	23Q1
Labour force	-1.3	2.1	0.9	1	1.7	0.7	0.3	0.9	1.4	23Q1
Unemployment rate	15.5	14.8	12.9	13.3	13.6	12.5	12.7	12.9	13.3	23Q1
<i>Monthly</i>	2020	2021	2022	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Latest data
Social security affiliated employment	-2.1	2.5	3.9	2.7	2.4	2.3	2.4	2.7	3	Apr.23
Workers in job-retention schemes (Thousands)	-	448	47	23.6	21.4	19.3	18.5	17.5	13.7	Apr.23
Affiliations net of job-retention schemes	-8.4	7.1	6.1	3.3	2.9	2.9	2.9	3.2	3.1	Apr.23
Registered unemployed	17.8	-3.9	-16.9	-9.5	-8.6	-6.9	-6.4	-7.9	-7.7	Apr.23

Public sector (% GDP)

<i>Quarterly</i>	2020	2021	2022	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	Latest data
General government balance	-10.1	-6.9	-4.8	-4.6	-6.9	-0.5	-2.6	-2	-4.8	22Q4
Public debt	120.4	118.3	113.2	121.9	118.3	117.4	116.1	115.6	113.2	22Q4
Private sector debt	148.1	139.4	125.1	142.5	139.4	135.3	132.4	128.9	125.1	22Q4
Net household financial wealth	164.4	162.6	147.6	162.6	162.6	156.8	151.9	145.1	147.6	22Q4
<i>Monthly</i>	2020	2021	2022	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Latest data
State balance	-7.55	-6.16	-3.31	-1.63	-2.29	-3.31	-0.27	-0.65	-0.04	Mar.23
Social Security balance	-2.53	-1	-0.45	0.44	0.45	-0.45	-0.02	-0.04	-	Feb.23
Government balance excluding local government	-10.37	-7.16	-4.68	-1.47	-2.24	-4.68	-0.35	-0.62	-	Feb.23

Prices and Wages

<i>Quarterly</i>	2020	2021	2022	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	Latest data
GDP deflator	1.2	2.3	4.3	3.8	3.6	4.1	4.3	5.1	6.2	23Q1
Harmonised labour cost index per hour	4.5	0	2.6	0.8	1.9	2.3	2.9	3.3	-	22Q4
Labour cost per worker	-2.2	5.9	4.2	4.4	4.7	3.8	4	4.2	-	22Q4
Housing price index	2.1	3.7	7.4	6.4	8.5	8	7.6	5.5	-	22Q4
Housing assessed value	-1.1	2.1	5	4.4	6.7	5.5	4.7	3.3	-	22Q4
<i>Monthly</i>	2020	2021	2022	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Latest data
CPI (consumer price index)	-0.3	3.1	8.4	6.8	5.7	5.9	6	3.3	4.1	Apr.23
Core CPI	0.7	0.8	5.2	6.3	7	7.5	7.6	7.5	6.6	Apr.23
CPI differential Spain-EA	-0.6	0.4	-0.1	-3.4	-3.7	-2.7	-2.5	-3.8	-3.2	Apr.23
Competitiveness index	-0.6	0.4	-0.8	-3	-3.1	-1.7	-1.6	-2.8	-	Mar.23



International Economy

<i>Q-on-Q percentage change</i>	2020	2021	2022	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	Latest data
GDP Euro Area	-6.3	5.3	3.5	0.6	0.6	0.9	0.4	0	0.1	23Q1
GDP Germany	-4.1	2.6	1.9	0	1	-0.1	0.5	-0.5	0	23Q1
GDP France	-7.9	6.8	2.6	0.6	-0.2	0.5	0.1	0	0.2	23Q1
GDP Italy	-9	7	3.8	0.9	0.1	1.1	0.4	-0.1	0.5	23Q1
<i>Monthly</i>	2020	2021	2022	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Latest data
Industrial production index EA	-7.7	8.9	2.2	3.6	-2	1	2	-	-	Feb.23
Production in construction index EA	-5.3	6.1	2.4	1.4	-0.6	0.5	2.3	-	-	Feb.23
Car registrations EA	-24.2	-3	-4.3	18.2	14.4	12.1	11.5	30.7	-	Mar.23
World trade in goods	-5.1	10.4	3.2	-1.2	-2.7	-1	-2.6	-	-	Feb.23
Imports EA	-11	22	38.1	20.9	12.8	7.3	1.3	-	-	Feb.23
Exports EA	-9.5	14.2	18.5	17.4	13.6	8.3	7.8	-	-	Feb.23
Consumer confidence indicator EA	-14.2	-7.5	-21.9	-23.7	-22	-20.6	-19	-19.1	-17.5	Apr.23
Composite PMI Euro Area	44	54.9	51.4	47.8	49.3	50.3	52	53.7	54.1	Apr.23
Composite PMI Germany	46.4	55.3	50.4	46.3	49	49.9	50.7	52.6	54.2	Apr.23
Composite PMI France	43.5	53.8	52.7	48.7	49.1	49.1	51.7	52.7	52.4	Apr.23
Composite PMI Italy	41.8	54.7	50.3	48.9	49.6	51.2	52.2	55.2	55.3	Apr.23
Composite PMI USA	48.8	59.7	50.7	46.4	45	46.8	50.1	52.3	53.4	Apr.23
Composite PMI China	51.4	52	48.2	47	48.3	51.1	54.2	54.5	53.6	Apr.23
Services PMI Euro Area	42.5	53.6	52.1	48.5	49.8	50.8	52.7	55	56.2	Apr.23
Services PMI Germany	44.6	53.1	51.1	46.1	49.2	50.7	50.9	53.7	56	Apr.23
Services PMI France	42.8	53.8	53.7	49.3	49.5	49.4	53.1	53.9	54.6	Apr.23
Services PMI Italy	40	52.7	50.7	49.5	49.9	51.2	51.6	55.7	57.6	Apr.23
Services PMI USA	48.7	60.2	50.5	46.2	44.7	46.8	50.6	52.6	53.6	Apr.23
Services PMI China	51.1	52.8	48.2	46.7	48	52.9	55	57.8	56.4	Apr.23
Manufacturing PMI EA	48.6	60.2	52.1	47.1	47.8	48.8	48.5	47.3	45.8	Apr.23
Manufacturing PMI Germany	49.1	61.6	51.8	46.2	47.1	47.3	46.3	44.7	44.5	Apr.23
Manufacturing PMI France	47.8	56.7	51.8	48.3	49.2	50.5	47.4	47.3	45.6	Apr.23
Manufacturing PMI Italy	48.2	60.3	51.5	48.4	48.5	50.4	52	51.1	46.8	Apr.23
Manufacturing PMI USA	50.1	60.1	53.4	47.7	46.2	46.9	47.3	49.2	50.2	Apr.23
Manufacturing PMI China	51.1	50.8	49.1	49.4	49	49.2	51.6	50	49.5	Apr.23
CLI France	97.2	100.7	99.3	98.2	98.1	97.9	97.8	97.7	-	Mar.23
CLI Germany	97.6	101.9	99.9	98.5	98.5	98.6	98.7	98.9	-	Mar.23
CLI Italy	97.3	102.5	99	97	97.1	97.2	97.4	97.5	-	Mar.23
CLI USA	97.6	101	99.6	98.7	98.6	98.6	98.5	98.5	-	Mar.23
Economic Sentiment Indicator Euro Area	88	110.7	101.8	95.1	97	99.7	99.6	99.2	99.3	Apr.23
Economic Sentiment Indicator Germany	91.2	110	101.6	93	95.4	98	98	97.9	98.7	Apr.23
Economic Sentiment Indicator France	89.3	107.7	101.7	94.6	94.3	98.4	97.2	97.5	93.3	Apr.23
Economic Sentiment Indicator Italy	-	110.7	102.7	99.9	100.9	102.7	102.7	104.6	104.9	Apr.23
Unemployment insurance weekly claims(thous.)	1378	457.3	213.9	212.5	210.6	199.5	218.5	239.2	239.3	Apr.23
HICP Euro Area	0.3	2.6	8.4	10.1	9.2	8.6	8.5	6.9	7	Apr.23
CPI USA	1.2	4.7	8	7.1	6.5	6.4	6	5	-	Mar.23

Sources: **Producción y demanda:** INE, MAETD, Agencia Tributaria, Comisión Europea, REE, ANFAC, CIS, BdE, Markit. **Sector exterior:** Agencia Tributaria, BdE. **Mercado laboral:** INE, Seguridad Social, SEPE. **Precios y salarios:** INE, Eurostat, MTES. **Sector público:** BdE, IGAE y Seguridad Social. **Economía Internacional** Reuters, IHS Markit, Eurostat, DOL, BLS, IFO, GFK, INSEE y DESTATIS.