



WEEKLY ECONOMIC REVIEW

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Executive summary

AIReF has revised its growth rate forecast for 2023 up to 1.9%, projecting a more intense performance in the quarter underway than the one anticipated a few months ago. Inflation has rebounded to 4.1% year-on-year due to the baseline effects. The wage rise agreed for 2023 in collective agreements remains at 3.1% after including information for April (4.7% among those signed this year).

Spanish economy

As advanced by the National Statistics Institute (INE) two weeks ago, inflation rose by 0.8 points in April (up to 4.1%). This rebound is due to the baseline effect associated with the intense fall of electricity a year ago, which has offset the moderate month-on-month rise in April this year. Core inflation fell by 0.9 points (down to 6.6%), with a baseline effect standing out as a result of the sharp rise of processed foods a year earlier.

In the same month, cement consumption declined.

The wage rise agreed in collective agreements for 2023 stands at 3.1%, 0.3 points higher than the rate agreed for 2022, although it amounts to 4.7% among those signed between January and April.

In March, a large number of new trading companies were incorporated, increasing at a higher rate than the ones usual for this month.

AIReF has revised its growth forecast for 2023 upwards by 0.3 points, up to 1.9%, reflecting the latest national accounts data published and a more dynamic perspective of expected growth than previously anticipated.

International economy

On the international front, inflation in the United States stands out, remaining practically stagnant at 4.9% y-o-y, 0.1 points lower than in March. In turn, core inflation stood at 5.5% y-o-y.

Regarding qualitative indicators, the OECD composite leading indicator for Spain increased by 0.1 points in April with respect to March, thus consolidating the upward trend seen in recent months, similar to the one of the other main economies, except France, where it fell by 0.1 points. Outside the euro area, it fell by 0.1 points in the United States, while it continued its upward trend in China.

Lastly, unemployment insurance weekly claims in the United States rose sharply in the first week of May, reaching its highest level since October 2021.



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	next
GDP chain-linked volume	-11.3	5.5	5.5	-0.4	2.5	0.4	0.4	0.5	-	23Q1	23-Jun
- National demand contribution	-9.1	5.2	3.1	-1	1.5	1.2	-0.7	-0.8	-	23Q1	23-Jun
- External demand contribution	-2.2	0.3	2.4	0.6	1	-0.9	1.1	1.3	-	23Q1	23-Jun
Business confidence Indicator	-19.6	13.2	4.9	-2.5	-4	7.5	-2.9	1.4	2.7	23Q2	11-Jul
<i>Monthly</i>	2020	2021	2022	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Latest data	next
Industrial production index	-9.6	7.3	2.9	-1.4	1.3	-0.5	-0.7	5.6	-	Mar.23	6-Jun
Electricity consumption	-4.8	2.2	-3.8	-7.7	-7.8	-4.7	-2	-2.7	-8.2	Apr.23	11-Jul
Vehicles production	-19.7	-7.4	5.2	16.9	18.9	8.1	19.7	30.8	-	Mar.23	24-May
Trading companies	-15.7	27.8	-2.1	6.6	-1.6	15.6	9.9	8.9	-	Mar.23	8-Jun
Industry turnover index	-12.1	16.3	21.5	13.1	15.7	10.2	9.4	-	-	Feb.23	19-May
Services turnover index	-15.8	16	20.3	13.9	13.9	11.9	7.8	-	-	Feb.23	19-May
Retail sales index	-6.9	3.5	0.9	-0.7	5.1	6.1	3.7	9.8	-	Mar.23	30-May
Large firms Sales	-8.9	6.2	5.8	1.7	3	2	1.6	-	-	Feb.23	8-Jun
Car registrations	-32.3	1	-5.4	10.3	-14.1	51.1	19.2	66.1	8.2	Apr.23	1-Jun
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	30-May
Composite PMI	41.5	55.3	51.8	49.6	49.9	51.6	55.7	58.2	56.3	Apr.23	5-Jun
Manufacturing PMI	47.5	57	51	45.7	46.4	48.4	50.7	51.3	49	Apr.23	1-Jun
Services PMI	40.3	55	52.5	51.2	51.6	52.7	56.7	59.4	57.9	Apr.23	5-Jun
CLI composite leading indicator	95	101.2	99	98.4	98.6	98.8	99	99	99.1	Apr.23	7-Jun
Hotel overnight stays	-73.1	87.4	85.6	17.8	25.6	46.4	23.6	17.1	-	Mar.23	23-May
Tourists arrivals	-77.3	64.7	129.8	28.9	40	65.8	35.9	30.1	-	Mar.23	1-Jun
International Tourists spending	-78.5	76.4	149.7	43.1	48.1	71.7	41.1	31.1	-	Mar.23	1-Jun
Foreign tourists by air	-78.2	65.5	136.2	33.5	47.7	77.9	41	30	-	Mar.23	18-May
Housing sales	-16.9	34.8	14.7	10.8	-10.2	6.6	-6.6	-	-	Feb.23	18-May
Cement consumption	-8.8	12	-0.8	-0.6	-6.9	3.6	-6.6	23.4	-11.6	Apr.23	19-May
Non performing loans	-11.8	-5.4	-10.2	-13.7	-17.9	-18.1	-18.4	-	-	Feb.23	26-May
New loans	0.1	-9.5	16.5	13	-12.3	6	-15.9	-7.2	-	Mar.23	5-Jun
External demand											
<i>Quarterly(% GDP)</i>	2020	2021	2022	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	Latest data	next
Net lending(+)/net borrowing(-)(BP)	1.1	1.9	1.5	2.5	3.1	-0.9	1.3	1.8	3.4	22Q4	31-May
Trade balance (goods)	-1.2	-2.2	-5.1	-2.6	-3.9	-5	-5	-6.5	-4.1	22Q4	31-May
<i>Monthly</i>	2020	2021	2022	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Latest data	next
Export of goods	-9.3	11.6	3.9	2.4	-1.4	4	1.4	3	-3.6	Feb.23	18-May
Import of goods	-12	11.5	7.4	3.1	1.6	-2.5	-3.2	-5.2	-1.5	Feb.23	18-May



Labour

Quarterly	2020	2021	2022	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	Latest data	next
Employment	-2.9	3	3.1	4.3	4.6	4	2.6	1.4	1.8	23Q1	27-Jul
Unemployment	8.7	-2.9	-11.8	-16.6	-13.1	-17.6	-12.8	-2.6	-1.5	23Q1	27-Jul
Labour force	-1.3	2.1	0.9	1	1.7	0.7	0.3	0.9	1.4	23Q1	27-Jul
Unemployment rate	15.5	14.8	12.9	13.3	13.6	12.5	12.7	12.9	13.3	23Q1	27-Jul
Monthly	2020	2021	2022	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Latest data	next
Social security affiliated employment	-2.1	2.5	3.9	2.7	2.4	2.3	2.4	2.7	3	Apr.23	2-Jun
Workers in job-retention schemes (Thousands)	-	448	47	23.6	21.4	19.3	18.5	17.5	14.7	Apr.23	2-Jun
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	2-Jun
Registered unemployed	17.8	-3.9	-16.9	-9.5	-8.6	-6.9	-6.4	-7.9	-7.7	Apr.23	2-Jun

Public sector (% GDP)

Quarterly	2020	2021	2022	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	Latest data	next
General government balance	-10.1	-6.9	-4.8	-4.6	-6.9	-0.5	-2.6	-2	-4.8	22Q4	30-Jun
Public debt	120.4	118.3	113.2	121.9	118.3	117.4	116.1	115.6	113.2	22Q4	30-Jun
Private sector debt	148.1	139.4	125.1	142.5	139.4	135.3	132.4	128.9	125.1	22Q4	30-Jun
Net household financial wealth	164.4	162.6	147.6	162.6	162.6	156.8	151.9	145.1	147.6	22Q4	30-Jun
Monthly	2020	2021	2022	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Latest data	next
State balance	-7.55	-6.16	-3.31	-1.63	-2.29	-3.31	-0.27	-0.65	-0.04	Mar.23	31-May
Social Security balance	-2.53	-1	-0.45	0.44	0.45	-0.45	-0.02	-0.04	-	Feb.23	31-May
Government balance excluding local government	-10.37	-7.16	-4.68	-1.47	-2.24	-4.68	-0.35	-0.62	-	Feb.23	31-May

Prices and Wages

Quarterly	2020	2021	2022	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	Latest data	next
GDP deflator	1.2	2.3	4.3	3.8	3.6	4.1	4.3	5.1	6.2	23Q1	23-Jun
Harmonised labour cost index per hour	4.5	0	2.6	0.8	1.9	2.3	2.9	3.3	-	22Q4	9-Jun
Labour cost per worker	-2.2	5.9	4.2	4.4	4.7	3.8	4	4.2	-	22Q4	16-Jun
Housing price index	2.1	3.7	7.4	6.4	8.5	8	7.6	5.5	-	22Q4	7-Jun
Housing assessed value	-1.1	2.1	5	4.4	6.7	5.5	4.7	3.3	-	22Q4	25-May
Monthly	2020	2021	2022	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Latest data	next
CPI (consumer price index)	-0.3	3.1	8.4	6.8	5.7	5.9	6	3.3	4.1	Apr.23	30-May
Core CPI	0.7	0.8	5.2	6.3	7	7.5	7.6	7.5	6.6	Apr.23	30-May
CPI differential Spain-EA	-0.6	0.4	-0.1	-3.4	-3.7	-2.7	-2.5	-3.8	-3.2	Apr.23	17-May
Competitiveness index	-0.6	0.4	-0.8	-3	-3.1	-1.7	-1.6	-2.8	-	Mar.23	22-May



International Economy

Q-on-Q percentage change	2020	2021	2022	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	Latest data	next
GDP Euro Area	-6.3	5.3	3.5	0.6	0.6	0.9	0.4	0	0.1	23Q1	8-Jun
GDP Germany	-4.1	2.6	1.9	0	1	-0.1	0.5	-0.5	0	23Q1	25-May
GDP France	-7.9	6.8	2.6	0.6	-0.2	0.5	0.1	0	0.2	23Q1	31-May
GDP Italy	-9	7	3.8	0.9	0.1	1.1	0.4	-0.1	0.5	23Q1	31-May
Monthly	2020	2021	2022	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Latest data	next
Industrial production index EA	-7.7	8.9	2.2	3.6	-2	1	2	-	-	Feb.23	14-Jun
Production in construction index EA	-5.3	6.1	2.4	1.4	-0.6	0.5	2.3	-	-	Feb.23	22-May
Car registrations EA	-24.2	-3	-4.3	18.2	14.4	12.1	11.5	30.7	-	Mar.23	17-May
World trade in goods	-5.1	10.4	3.2	-1.2	-2.7	-1	-2.6	-	-	Feb.23	25-May
Imports EA	-11	22	38.1	20.9	12.8	7.3	1.3	-	-	Feb.23	15-Jun
Exports EA	-9.5	14.2	18.5	17.4	13.6	8.3	7.8	-	-	Feb.23	15-Jun
Consumer confidence indicator EA	-14.2	-7.5	-21.9	-23.7	-22	-20.6	-19	-19.1	-17.5	Apr.23	22-May
Composite PMI Euro Area	44	54.9	51.4	47.8	49.3	50.3	52	53.7	54.1	Apr.23	23-May
Composite PMI Germany	46.4	55.3	50.4	46.3	49	49.9	50.7	52.6	54.2	Apr.23	23-May
Composite PMI France	43.5	53.8	52.7	48.7	49.1	49.1	51.7	52.7	52.4	Apr.23	23-May
Composite PMI Italy	41.8	54.7	50.3	48.9	49.6	51.2	52.2	55.2	55.3	Apr.23	5-Jun
Composite PMI USA	48.8	59.7	50.7	46.4	45	46.8	50.1	52.3	53.4	Apr.23	23-May
Composite PMI China	51.4	52	48.2	47	48.3	51.1	54.2	54.5	53.6	Apr.23	5-Jun
Services PMI Euro Area	42.5	53.6	52.1	48.5	49.8	50.8	52.7	55	56.2	Apr.23	23-May
Services PMI Germany	44.6	53.1	51.1	46.1	49.2	50.7	50.9	53.7	56	Apr.23	23-May
Services PMI France	42.8	53.8	53.7	49.3	49.5	49.4	53.1	53.9	54.6	Apr.23	23-May
Services PMI Italy	40	52.7	50.7	49.5	49.9	51.2	51.6	55.7	57.6	Apr.23	5-Jun
Services PMI USA	48.7	60.2	50.5	46.2	44.7	46.8	50.6	52.6	53.6	Apr.23	23-May
Services PMI China	51.1	52.8	48.2	46.7	48	52.9	55	57.8	56.4	Apr.23	5-Jun
Manufacturing PMI EA	48.6	60.2	52.1	47.1	47.8	48.8	48.5	47.3	45.8	Apr.23	1-Jun
Manufacturing PMI Germany	49.1	61.6	51.8	46.2	47.1	47.3	46.3	44.7	44.5	Apr.23	1-Jun
Manufacturing PMI France	47.8	56.7	51.8	48.3	49.2	50.5	47.4	47.3	45.6	Apr.23	1-Jun
Manufacturing PMI Italy	48.2	60.3	51.5	48.4	48.5	50.4	52	51.1	46.8	Apr.23	1-Jun
Manufacturing PMI USA	50.1	60.1	53.4	47.7	46.2	46.9	47.3	49.2	50.2	Apr.23	1-Jun
Manufacturing PMI China	51.1	50.8	49.1	49.4	49	49.2	51.6	50	49.5	Apr.23	1-Jun
CLI France	97.2	100.7	99.5	98.5	98.4	98.2	98.1	97.9	97.8	Apr.23	7-Jun
CLI Germany	97.6	101.9	99.9	98.5	98.6	98.8	98.9	99.1	99.3	Apr.23	7-Jun
CLI Italy	97.3	102.6	99.1	97.2	97.3	97.4	97.6	97.8	97.9	Apr.23	7-Jun
CLI USA	97.6	101	99.6	98.8	98.7	98.7	98.6	98.5	98.4	Apr.23	7-Jun
Economic Sentiment Indicator Euro Area	88	110.7	101.8	95.1	97	99.7	99.6	99.2	99.3	Apr.23	30-May
Economic Sentiment Indicator Germany	91.2	110	101.6	93	95.4	98	98	97.9	98.7	Apr.23	30-May
Economic Sentiment Indicator France	89.3	107.7	101.7	94.6	94.3	98.4	97.2	97.5	93.3	Apr.23	30-May
Economic Sentiment Indicator Italy	-	110.7	102.7	99.9	100.9	102.7	102.7	104.6	104.9	Apr.23	30-May
Unemployment insurance weekly claims(thous.)	1378	457.3	213.9	212.5	210.6	199.5	218.5	239.2	239.3	Apr.23	18-May
HICP Euro Area	0.3	2.6	8.4	10.1	9.2	8.6	8.5	6.9	7	Apr.23	17-May
CPI USA	1.2	4.7	8	7.1	6.5	6.4	6	5	4.9	Apr.23	13-Jun

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.