



WEEKLY ECONOMIC REVIEW

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Executive summary

Tourists arrivals exceeded 8 million people in April, in line with the peak registered in 2019. In March, the foreign trade balance of goods recorded its highest balance in ten years, large firms sales grew strongly and housing sales improved. The European Commission revised its growth forecast for Spain for 2023 up to 1.9%.

Spanish economy

Large firm sales, which enjoyed accelerated growth, stand out among the numerous information published in the last week, along with the growth in the gross earnings of workers, which remained at 4.8% year-on-year, according to the statistics on sales by large companies. Housing sales remained at high levels and improved month-on-month, while the industrial turnover index contracted in m-o-m terms and the one of services remained stable.

Considering the first quarter, sales by large companies and small and medium enterprises recorded a growth rate of 1.2% quarter-on-quarter, in line with the advance figures for the previous quarter.

For its part, the trade balance of goods continued to improve in March, albeit with a slight deficit that was lower than usual and the lowest in the last ten years, with the large surplus recorded in the non-energy component standing out. Exports rebounded strongly, recording an all-time high, while imports contracted in y-o-y terms due to the baseline effect associated with the energy crisis that began a year ago.

In April, tourists arrivals stood at a similar level to the one of the same month pre-pandemic.

The public debt in the first quarter dropped slightly, down to 113% of GDP.

Regarding forecasts, the Funcas Panel revised GDP growth upwards by 0.2 points, up to 1.7%, below the estimates published recently, due in part to the fact that some of the panellists have not revised their scenarios and because some revisions may have occurred before the release of the latest Quarterly National Accounts.

International economy

Inflation in the euro area stood at 7% y-o-y in April, 0.1 points higher than in March, slightly reducing Spain's positive differential vs. the euro area to -3.2 points (0.6 points lower than in March). Moreover, core inflation fell by 0.2 points to 7.3% y-o-y with the positive differential for Spain of core inflation improving to -1.1.

Regarding, other quantitative indicators, car registrations in the euro area moderated their rate of y-o-y growth in April, albeit continuing to record high rates of growth, while industrial production index fell in the euro area in March, after being adjusted for the calendar effect, following positive growth in the first two months of the year.

Unemployment insurance weekly claims in the United States dropped noticeably in the second week of May, compared with the sharp rise the previous week.

In terms of forecasts, the European Commission revised its growth forecast for Spain upwards by 0.5 points for 2023 to 1.9%.



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	1-Jun
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	15.8	9.6	8.4	10	-	Mar.23	21-Jun
Services turnover index	-15.8	16	20.3	13.9	13.9	11.8	7.6	10.2	-	Mar.23	21-Jun
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	1.9	3.2	2.2	2	8	-	Mar.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	19-May
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	16-Jun
Housing sales	-16.9	34.8	14.7	10.8	-10.2	6.6	-6.6	-5.7	-	Mar.23	12-Jun
Cement consumption	-8.8	12	-0.8	-0.6	-6.9	3.6	-6.6	23.4	-11.6	Apr.23	20-Jun
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	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	Latest data	next
Net lending(+)/net borrowing(-)(BP)	1.1	1.9	1.5	3.1	-0.9	1.3	1.8	3.4	-	22Q4	31-May
Trade balance (goods)	-1.2	-2.2	-5.1	-3.9	-5	-5	-6.5	-4.1	-1.9	23Q1	31-May
<i>Monthly</i>	2020	2021	2022	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Latest data	next
Export of goods	-9.3	11.6	3.9	-1.4	4	1.4	3	-3.6	10.7	Mar.23	15-Jun
Import of goods	-12	11.5	7.4	1.6	-2.5	-3.2	-5.2	-1.5	-3	Mar.23	15-Jun



Labour

<i>Quarterly</i>	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
<i>Monthly</i>	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	17.4	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)

<i>Quarterly</i>	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	15-Jun
Private sector debt	148.1	139.4	125.1	142.5	139.4	135.3	132.4	128.9	125.1	22Q4	11-Jul
Net household financial wealth	164.4	162.6	147.6	162.6	162.6	156.8	151.9	145.1	147.6	22Q4	11-Jul
<i>Monthly</i>	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

<i>Quarterly</i>	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
<i>Monthly</i>	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	16-Jun
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	0.8	2	-1.5	-	Mar.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	19.2	Apr.23	21-Jun
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	20.8	12.2	7.5	1.5	-9.9	-	Mar.23	15-Jun
Exports EA	-9.4	14.2	18.3	17.3	12.4	7.7	7.6	7.6	-	Mar.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	-
HICP Euro Area	0.3	2.6	8.4	10.1	9.2	8.6	8.5	6.9	7	Apr.23	1-Jun
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.