



WEEKLY ECONOMIC REVIEW

May 26, 2023



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TABLE OF CONTENTS

Executive summary	4
ANNEX. Summary of Indicators.....	5

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Executive summary

Consumer confidence improved in April and hotel overnight stays recovered their growth, while vehicles production remained weak. In March, the number of mortgages constituted improved slightly, while the housing assessed value continued its slowdown throughout the first quarter. Germany's GDP growth has been revised downwards, entering in a technical recession in the first quarter. The flash eurozone PMI and the United States remained within the expansion zone in May.

Spanish economy

A host of indicators on the month of April were published this week. The improvement in the number of hotel overnight stays stands out among these indicators, exceeding pre-pandemic levels. It was also remarkable the improvement in consumer confidence, albeit remaining below levels prior to the Russian invasion of Ukraine. A loss was recorded in the competitiveness index, due to a worsening of the nominal exchange rate, while vehicles production slowed down, remaining below pre-pandemic levels. For its part, the growth in industrial prices continued its moderation.

In March, house mortgages performed slightly better than usual in this month, and non-performing loans continued its downward path.

Lastly, the housing assessed value continued to slow down in the first quarter of 2023.

International economy

Regarding international indicators, Germany's GDP growth was revised downwards in the first quarter of 2023 to -0.3% quarter-on-quarter, entering in a technical recession after the -0.5% growth recorded in the previous quarter.

The flash eurozone PMI remained in the expansion zone in May, indicating a robust growth for the second quarter, driven by services, although it moderated slightly due to the contraction of the manufacturing sector. It increased slightly in Germany but dropped in France, with both countries remaining in the expansion zone for the fourth straight month. In the United States, the flash PMI improved significantly, enjoying its fourth straight month in the expansion zone and reaching its highest level since April 2022, mainly driven by the services sector.

Regarding other qualitative indicators, consumer confidence in the euro area remained practically stable in May, recording its highest value since March 2022. Consumer confidence in Germany continued its improvement in May, while business confidence dropped.

Regarding, other quantitative indicators, production in construction dropped in the euro area, following the positive figures recorded in the previous two months, while world trade in goods rebounded, after four straight months of year-on-year falls, thanks to exports' growth



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	3.2	Apr.23	21-Jun
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	73	Apr.23	5-Jun
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	85.7	17.8	25.6	46.4	23.6	17.1	11.5	Apr.23	23-Jun
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	16.9	Apr.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	-18	-	Mar.23	23-Jun
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	17.5	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)

<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	3.1	23Q1	20-Sep
<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	1-Jun
Competitivity index	-0.6	0.4	-0.8	-3	-3.1	-1.7	-1.6	-2.8	-1.5	Apr.23	21-Jun



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	-0.3	23Q1	31-Jul
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	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Latest data	next
Industrial production index EA	-7.7	8.9	2.2	-2	0.8	2	-1.5	-	-	Mar.23	14-Jun
Production in construction index EA	-5.3	6.1	2.4	-0.6	0.7	2.1	-1.5	-	-	Mar.23	20-Jun
Car registrations EA	-24.2	-3	-4.3	14.4	12.1	11.5	30.7	19.2	-	Apr.23	21-Jun
World trade in goods	-5.1	10.4	3.2	-2.9	-1.2	-2.5	0.2	-	-	Mar.23	23-Jun
Imports EA	-11	22	38.1	12.2	7.5	1.5	-9.9	-	-	Mar.23	15-Jun
Exports EA	-9.4	14.2	18.3	12.4	7.7	7.6	7.6	-	-	Mar.23	15-Jun
Consumer confidence indicator EA	-14.2	-7.5	-21.9	-22	-20.6	-19	-19.1	-17.5	-17.4	May.23	30-May
Composite PMI Euro Area	44	54.9	51.4	49.3	50.3	52	53.7	54.1	53.3	May.23	5-Jun
Composite PMI Germany	46.4	55.3	50.4	49	49.9	50.7	52.6	54.2	54.3	May.23	5-Jun
Composite PMI France	43.5	53.8	52.7	49.1	49.1	51.7	52.7	52.4	51.4	May.23	5-Jun
Composite PMI Italy	41.8	54.7	50.3	49.6	51.2	52.2	55.2	55.3	-	Apr.23	5-Jun
Composite PMI USA	48.8	59.7	50.7	45	46.8	50.1	52.3	53.4	54.5	May.23	5-Jun
Composite PMI China	51.4	52	48.2	48.3	51.1	54.2	54.5	53.6	-	Apr.23	5-Jun
Services PMI Euro Area	42.5	53.6	52.1	49.8	50.8	52.7	55	56.2	55.9	May.23	5-Jun
Services PMI Germany	44.6	53.1	51.1	49.2	50.7	50.9	53.7	56	57.8	May.23	5-Jun
Services PMI France	42.8	53.8	53.7	49.5	49.4	53.1	53.9	54.6	52.8	May.23	5-Jun
Services PMI Italy	40	52.7	50.7	49.9	51.2	51.6	55.7	57.6	-	Apr.23	5-Jun
Services PMI USA	48.7	60.2	50.5	44.7	46.8	50.6	52.6	53.6	55.1	May.23	5-Jun
Services PMI China	51.1	52.8	48.2	48	52.9	55	57.8	56.4	-	Apr.23	5-Jun
Manufacturing PMI EA	48.6	60.2	52.1	47.8	48.8	48.5	47.3	45.8	44.6	May.23	1-Jun
Manufacturing PMI Germany	49.1	61.6	51.8	47.1	47.3	46.3	44.7	44.5	42.9	May.23	1-Jun
Manufacturing PMI France	47.8	56.7	51.8	49.2	50.5	47.4	47.3	45.6	46.1	May.23	1-Jun
Manufacturing PMI Italy	48.2	60.3	51.5	48.5	50.4	52	51.1	46.8	-	Apr.23	1-Jun
Manufacturing PMI USA	50.1	60.1	53.4	46.2	46.9	47.3	49.2	50.2	48.5	May.23	1-Jun
Manufacturing PMI China	51.1	50.8	49.1	49	49.2	51.6	50	49.5	-	Apr.23	1-Jun
CLI France	97.2	100.7	99.5	98.4	98.2	98.1	97.9	97.8	-	Apr.23	7-Jun
CLI Germany	97.6	101.9	99.9	98.6	98.8	98.9	99.1	99.3	-	Apr.23	7-Jun
CLI Italy	97.3	102.6	99.1	97.3	97.4	97.6	97.8	97.9	-	Apr.23	7-Jun
CLI USA	97.6	101	99.6	98.7	98.7	98.6	98.5	98.4	-	Apr.23	7-Jun
Economic Sentiment Indicator Euro Area	88	110.7	101.8	97	99.7	99.6	99.2	99.3	-	Apr.23	30-May
Economic Sentiment Indicator Germany	91.2	110	101.6	95.4	98	98	97.9	98.7	-	Apr.23	30-May
Economic Sentiment Indicator France	89.3	107.7	101.7	94.3	98.4	97.2	97.5	93.3	-	Apr.23	30-May
Economic Sentiment Indicator Italy	-	110.7	102.7	100.9	102.7	102.7	104.6	104.9	-	Apr.23	30-May
Unemployment insurance weekly claims(thous.)	1378	457.3	213.9	210.6	199.5	218.5	239.2	239.3	-	Apr.23	1-Jun
HICP Euro Area	0.3	2.6	8.4	9.2	8.6	8.5	6.9	7	-	Apr.23	1-Jun
CPI USA	1.2	4.7	8	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.