



## WEEKLY ECONOMIC REVIEW

June 02, 2023



MINISTRY  
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## WEEKLY ECONOMIC REVIEW<sup>1</sup>

### TABLE OF CONTENTS

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

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<sup>1</sup> Report prepared with information published from May 26 2023 (12:00 h.), to June 02 (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 continued its growth in May at a monthly rate in line with the historical average. Additionally, car registrations maintained their gradual recovery, while sentiment partially reversed the gains made the previous month. Foreign tourist arrivals reached a monthly peak in April, and retail sales gained momentum. The Spanish economy closed March with the highest net lending capacity in a first quarter over the past five years, and the public deficit continued to improve. Inflation decreased in May to a 3.2% annual rate (6.1% in the Eurozone).*

### **Spanish economy**

Social security affiliation reached 20,815,399 enrollments in May, showing an increase of +200.000 individuals (+217.000 on average from 2015 to 2019), with a seasonally adjusted variation of +0.2% (+0.6% the previous month), but consistent with the average rate from 2015 to 2019. On the other hand, registered unemployment decreased by -49.000 individuals, half the average from 2015 to 2019, with a seasonally adjusted monthly increase of 0.4%.

The preliminary estimation of Spain's CPI reflects a decrease of -0.9 points in inflation in May, down to 3.2% year-on-year, due to a decline in fuel prices and a moderation in core inflation to 6.1% year-on-year, affected by base effects.

Regarding other indicators for the month of May, car registrations continued their gradual recovery but remained below normal levels, and electricity consumption declined.

In April, the tourism sector continued to show a positive performance, with international tourist arrivals and non-hotel overnight stays surpassing pre-pandemic levels. Retail trade maintained a high growth rate.

In March, based on monthly balance of payments data, the Spanish economy's net lending capacity reached a surplus equivalent to 2.7% of GDP, marking the best first quarter since 2019. Additionally, construction permits experienced a higher-than-usual advance in March.

Finally, in March, the deficit of public administrations excluding local corporations

reached -0.2% of GDP, improving with respect to the previous year.

### **International economy**

Regarding international indicators, this week the Eurozone CPI stood out, with a drop of -0.9 points to 6.1% year-on-year. Core inflation also decreased by -0.4 points to 6.9%, influenced in both cases by base effects. On the other hand, German inflation decreased by -1.1 percentage points in May, reaching 6.1% year-on-year.

Regarding qualitative indicators, economic sentiment in the Eurozone notably worsened in May, reaching its lowest level since November 2022, with all its components deteriorating except for consumer confidence. In line with this, Spain also experienced a deterioration, partially offsetting the gains recorded in April.

Furthermore, the Eurozone manufacturing PMI declined in May, entering the contraction zone for the first time since June 2022 and reaching the lowest level in the past three years. Outside the Eurozone, the manufacturing PMI in the United States decreased, returning to the contraction zone, while it improved in China, reaching the expansion zone of economic activity.



## ANNEX. Summary of Indicators

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

<b>Activity</b>											
<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	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Latest data	next
Industrial production index	-9.6	7.3	2.9	1.3	-0.5	-0.7	5.6	-	-	Mar.23	6-Jun
Electricity consumption	-4.8	2.2	-3.8	-7.7	-4.6	-1.2	-2.5	-5.7	-7	May.23	3-Jul
Vehicles production	-19.7	-7.4	5.2	18.9	8.1	19.7	30.8	3.2	-	Apr.23	21-Jun
Trading companies	-15.7	27.8	-2.1	-1.6	15.6	9.9	8.9	-	-	Mar.23	8-Jun
Industry turnover index	-12.1	16.3	21.5	15.8	9.6	8.4	10	-	-	Mar.23	21-Jun
Services turnover index	-15.8	16	20.3	13.9	11.8	7.6	10.2	-	-	Mar.23	21-Jun
Retail sales index	-6.9	3.5	0.9	5.1	6.1	3.7	10	6.5	-	Apr.23	28-Jun
Large firms Sales	-8.9	6.2	5.8	3.2	2.2	2	8	-	-	Mar.23	8-Jun
Car registrations	-32.3	1	-5.4	-14.1	51.1	19.2	66.1	8.2	8.3	May.23	3-Jul
Consumer confidence CIS	60	83.7	67.6	68	73	71.6	67.4	73	-	Apr.23	5-Jun
Economic sentiment (2000-22=100)	89.9	105.1	101.3	98.9	101.7	99.8	99.9	103.5	100.5	May.23	29-Jun
Composite PMI	41.5	55.3	51.8	49.9	51.6	55.7	58.2	56.3	-	Apr.23	5-Jun
Manufacturing PMI	47.5	57	51	46.4	48.4	50.7	51.3	49	48.4	May.23	3-Jul
Services PMI	40.3	55	52.5	51.6	52.7	56.7	59.4	57.9	-	Apr.23	5-Jun
CLI composite leading indicator	95	101.2	99	98.6	98.8	99	99	99.1	-	Apr.23	7-Jun
Hotel overnight stays	-73.1	87.4	85.7	25.6	46.4	23.6	17.1	11.5	-	Apr.23	23-Jun
Tourists arrivals	-77.3	64.7	129.8	40	65.8	35.9	30.1	18.5	-	Apr.23	4-Jul
International Tourists spending	-78.5	76.4	149.7	48.1	71.7	41.1	31.1	22.7	-	Apr.23	4-Jul
Foreign tourists by air	-78.2	65.5	136.2	47.7	77.9	41	30	16.9	-	Apr.23	16-Jun
Housing sales	-16.9	34.8	14.7	-10.2	6.6	-6.6	-5.7	-	-	Mar.23	12-Jun
Cement consumption	-8.8	12	-0.8	-6.9	3.6	-6.6	23.4	-11.6	-	Apr.23	20-Jun
Non performing loans	-11.8	-5.4	-10.2	-17.9	-18.1	-18.4	-18	-	-	Mar.23	23-Jun
New loans	0.1	-9.5	16.5	-12.3	6	-15.9	-7.2	-	-	Mar.23	5-Jun
<b>External demand</b>											
<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	4	23Q1	30-Jun
Trade balance (goods)	-1.2	-2.2	-5.1	-3.9	-5	-5	-6.5	-4.1	-1.9	23Q1	15-Jun
<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
<b>Labour</b>											
<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	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Latest data	next
Social security affiliated employment	-2.1	2.5	3.9	2.4	2.3	2.4	2.7	3	2.9	May.23	4-Jul
Workers in job-retention schemes (Thousands)	-	448	47	21.4	19.3	18.5	17.4	14.7	11.7	May.23	4-Jul
Affiliations net of job-retention schemes	-8.4	7.1	6.1	2.9	2.9	2.9	3.2	3.1	3	May.23	4-Jul
Registered unemployed	17.8	-3.9	-16.9	-8.6	-6.9	-6.4	-7.9	-7.7	-6.3	May.23	4-Jul



### 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	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Latest data	next
State balance	-7.55	-6.16	-3.31	-2.29	-3.31	-0.27	-0.65	-0.05	-0.12	Apr.23	30-Jun
Social Security balance	-2.53	-1	-0.45	0.45	-0.45	-0.04	-0.06	-0.1	-	Mar.23	30-Jun
Government balance excluding local government	-10.37	-7.16	-4.68	-2.24	-4.68	-0.39	-0.67	-0.2	-	Mar.23	30-Jun

### 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	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Latest data	next
CPI (consumer price index)	-0.3	3.1	8.4	5.7	5.9	6	3.3	4.1	3.2	May.23	13-Jun
Core CPI	0.7	0.8	5.2	7	7.5	7.6	7.5	6.6	6.1	May.23	13-Jun
CPI differential Spain-EA	-0.6	0.4	-0.1	-3.7	-2.7	-2.5	-3.8	-3.2	-3.2	May.23	16-Jun
Competitvity index	-0.6	0.4	-0.8	-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	-7.7	6.4	2.5	0.5	-0.1	0.5	0.2	0	0.2	23Q1	28-Jul
GDP Italy	-9	7	3.8	0.9	0.1	1	0.4	-0.1	0.6	23Q1	31-Jul
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	22-Jun
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	44.8	May.23	23-Jun
Manufacturing PMI Germany	49.1	61.6	51.8	47.1	47.3	46.3	44.7	44.5	43.2	May.23	23-Jun
Manufacturing PMI France	47.8	56.7	51.8	49.2	50.5	47.4	47.3	45.6	45.7	May.23	23-Jun
Manufacturing PMI Italy	48.2	60.3	51.5	48.5	50.4	52	51.1	46.8	45.9	May.23	3-Jul
Manufacturing PMI USA	50.1	60.1	53.4	46.2	46.9	47.3	49.2	50.2	48.4	May.23	23-Jun
Manufacturing PMI China	51.1	50.8	49.1	49	49.2	51.6	50	49.5	50.9	May.23	3-Jul
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	96.9	99.6	99.4	98.9	99	96.5	May.23	29-Jun
Economic Sentiment Indicator Germany	91.2	110	101.6	95.3	97.8	97.8	97.7	98.4	95.5	May.23	29-Jun
Economic Sentiment Indicator France	89.3	107.7	101.7	94.3	98.4	97.2	97.4	93.4	94.9	May.23	29-Jun
Economic Sentiment Indicator Italy	-	110.7	102.7	100.9	102.6	102.6	104.5	104.8	102.5	May.23	29-Jun
Unemployment insurance weekly claims(thous.)	1378	457.3	213.9	210.6	199.5	218.5	239.2	239.3	-	Apr.23	-
HICP Euro Area	0.3	2.6	8.4	9.2	8.6	8.5	6.9	7	6.1	May.23	16-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.