



## WEEKLY ECONOMIC REVIEW

June 09, 2023



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

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<sup>1</sup> Report prepared with information published from June 02 2023 (12:00 h.), to June 09 (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

*Sales of large firms and industrial production moderated in April, while in May consumer confidence rebounded to its highest level since the invasion of Ukraine, and the PMI continued to indicate economic expansion. Housing prices continued to slow down in the first quarter of 2023. Salaries in large companies maintained an annual increase (4.9%) higher than the agreed rate in new collective agreements for 2023 (4.3%) and the overall average of agreements (3.3%). The OECD has revised upward the projected growth for the Spanish economy to 2.1%*

### **Spanish economy**

Among the information published in the last week, it is worth noting the improvement in consumer confidence in May, reaching its highest level since March 2022, driven by both a more favorable assessment of the current situation and improved expectations.

Regarding the indicators for the month of April, the decline in sales of large firms stands out, as well as the drop in the industrial production index, following the strong growth registered in March. In the same month, the creation of trading companies and new loans moderated.

Regarding the labor market, the labor cost per worker slightly accelerated its growth rate in the first quarter. The agreed wage increase in collective agreements for 2023 stands at 3.3%, +0.5 points higher than the one agreed upon for 2022, although it reaches 4.3% among agreements signed between January and May. On the other hand, according to the statistics of sales by large companies, wage growth accelerated +0.1 points to reach 4.9%.

Finally, housing prices continue to decelerate, recording a year-on-year growth of 3.5% in the first quarter.

### **International economy**

The GDP growth of the Eurozone in the first quarter of 2023 has been revised down to -0.1%, weighed down by the German GDP, thus entering a technical recession.

However, the composite PMI of the Eurozone continues to indicate a strong economic expansion in May, driven by the services sector, despite the weakening of manufacturing production. Spain's PMI slightly decreased but remains the highest among the major economies of the Eurozone. In the United States and China, PMIs continued to improve in May and reached levels slightly higher than those of the Eurozone.

On the other hand, the OECD's leading composite leading indicator of activity remains stable or slightly up in Spain, Germany, and Italy, in contrast to the downward trend in France.

In the United States, unemployment insurance weekly claims increased significantly in the week ending on June 3rd, reaching its highest level since October 2021.

In terms of forecasts, the OECD has revised upwards the projected growth for the Spanish economy to 2.1% for 2023.



## 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	<i>Latest data</i>	<i>next</i>
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	<i>Dec-22</i>	<i>Jan-23</i>	<i>Feb-23</i>	<i>Mar-23</i>	<i>Apr-23</i>	<i>May-23</i>	<i>Latest data</i>	<i>next</i>
Industrial production index	-9.6	7.3	2.9	1.3	-0.5	-0.5	5.7	-1.7	-	Apr.23	5-Jul
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	1.7	-	Apr.23	7-Jul
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	5.9	3.3	2.3	2.1	8	0.9	-	Apr.23	11-Jul
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	81.5	May.23	5-Jul
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	55.2	May.23	5-Jul
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	56.7	May.23	5-Jul
CLI composite leading indicator	95	101.2	99.1	98.8	98.9	99.1	99.2	99.2	99.2	May.23	5-Jul
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	-7.1	-9.6	-	Apr.23	5-Jul
External demand											
<i>Quarterly(% GDP)</i>	2020	2021	2022	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	<i>Latest data</i>	<i>next</i>
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	<i>Oct-22</i>	<i>Nov-22</i>	<i>Dec-22</i>	<i>Jan-23</i>	<i>Feb-23</i>	<i>Mar-23</i>	<i>Latest data</i>	<i>next</i>
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	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	14.4	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	-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	2.8	0.6	2.1	2.5	2.8	3.6	4.1	23Q1	8-Sep
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	3.5	23Q1	7-Sep
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
Competitiveness index	-0.6	0.4	-0.8	-3.1	-1.7	-1.6	-2.8	-1.5	-	Apr.23	21-Jun



## International Economy

<i>Q-on-Q percentage change</i>	2020	2021	2022	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	Latest data	next
GDP Euro Area	-6.2	5.3	3.5	0.5	0.7	0.8	0.4	-0.1	-0.1	23Q1	31-Jul
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
<i>Monthly</i>	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	52.8	May.23	23-Jun
Composite PMI Germany	46.4	55.3	50.4	49	49.9	50.7	52.6	54.2	53.9	May.23	23-Jun
Composite PMI France	43.5	53.8	52.7	49.1	49.1	51.7	52.7	52.4	51.2	May.23	23-Jun
Composite PMI Italy	41.8	54.7	50.3	49.6	51.2	52.2	55.2	55.3	52	May.23	5-Jul
Composite PMI USA	48.8	59.7	50.7	45	46.8	50.1	52.3	53.4	54.3	May.23	23-Jun
Composite PMI China	51.4	52	48.2	48.3	51.1	54.2	54.5	53.6	55.6	May.23	5-Jul
Services PMI Euro Area	42.5	53.6	52.1	49.8	50.8	52.7	55	56.2	55.1	May.23	23-Jun
Services PMI Germany	44.6	53.1	51.1	49.2	50.7	50.9	53.7	56	57.2	May.23	23-Jun
Services PMI France	42.8	53.8	53.7	49.5	49.4	53.1	53.9	54.6	52.5	May.23	23-Jun
Services PMI Italy	40	52.7	50.7	49.9	51.2	51.6	55.7	57.6	54	May.23	5-Jul
Services PMI USA	48.7	60.2	50.5	44.7	46.8	50.6	52.6	53.6	54.9	May.23	23-Jun
Services PMI China	51.1	52.8	48.2	48	52.9	55	57.8	56.4	57.1	May.23	5-Jul
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	97.3	100.7	99.6	98.6	98.4	98.3	98.2	98.1	97.9	May.23	5-Jul
CLI Germany	97.6	101.8	99.8	98.8	99	99.3	99.4	99.5	99.6	May.23	5-Jul
CLI Italy	97.3	102.5	99.1	97.6	97.9	98.1	98.3	98.4	98.4	May.23	5-Jul
CLI USA	97.7	101	99.8	98.9	98.9	98.8	98.8	98.7	98.7	May.23	5-Jul
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	229.8	May.23	45078
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.