



## WEEKLY ECONOMIC REVIEW

June 16, 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 09 2023 (12:00 h.), to June 16 (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

*Spanish inflation decreased to 3.2% year-on-year in May, nearly half the rate of the eurozone (6.1%), and in the United States it fell to 4%. During the same period, foreign tourists arrivals to Spain exceeded 8.8 million people in May, in line with the peak levels of 2019. In April, housing sales declined and the trade balance of goods reversed the improvement seen in March.*

### **Spanish economy**

As announced by the National Statistics Institute (INE) two weeks ago, inflation decreased by 0.9 points in May to 3.2% year-on-year. This moderation was due to both the decline in fuel prices and underlying inflation, which decreased by 0.5 points to 6.1%. The moderation in underlying inflation was influenced by base effects related to the significant increase in prices of processed foods and non-energy industrial goods one year ago.

On the other hand, the arrival of foreign tourists by air in May reached a level similar to the one recorded in the same month of 2019, exceeding 8.8 million people.

In April, housing sales remained at high levels but deepened their decline compared to the levels recorded a year ago. On the other hand, the trade deficit in goods reversed the strong improvement seen in March. In a 12-month moving sum, the deficit continued to decrease to -4.2% of GDP.

In the first quarter, the labor cost per worker accelerated its growth pace, and public debt slightly decreased to 113% of GDP.

### **International economy**

Regarding international indicators, this week the Eurozone CPI stands out, which decreased by 0.9 points to a 6.1% year-on-year in May. Core inflation also dropped by 0.4 points to 6.9%, influenced in both cases by base effects. In the United States, inflation maintained the decreasing trend that started in July and stood at 4% year-on-year in May, the lowest level since April 2021, while core inflation decreased by 0.2 points to 5.3% year-on-year.

Regarding other quantitative indicators, industrial production in the Eurozone increased in April, resuming the positive growth seen in the first two months of the year after the decline recorded in March.

In the United States, unemployment insurance weekly claims remained at 262,000 in the second week of June, reaching the highest level since October 2021.

Lastly, the European Central Bank slightly downgraded its growth forecast for the Eurozone in 2023 and 2024 to +0.9% and +1.5% respectively, and revised its inflation forecast upward to 5.4% and 3.0%, highlighting the persistence of underlying inflation. Additionally, the institution raised the benchmark interest rates by 0.25 percentage points.



## 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	13.9	May.23	18-Jul
Housing sales	16.9	34.8	14.7	-10.2	6.6	-6.6	-5.7	-8.1	-	Apr.23	14-Jul
Cement consumption	-8.8	11.8	-0.6	-6.9	3.6	-6.6	22.5	-11.5	0.7	May.23	20-Jul
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	-15.6	-	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	20-Jul
<i>Monthly</i>	2020	2021	2022	<i>Nov-22</i>	<i>Dec-22</i>	<i>Jan-23</i>	<i>Feb-23</i>	<i>Mar-23</i>	<i>Apr-23</i>	<i>Latest data</i>	<i>next</i>
Export of goods	-9.3	11.6	3.9	4	1.4	3	-3.6	10.7	-10.6	Apr.23	20-Jul
Import of goods	-12	11.5	7.4	-2.5	-3.2	-5.2	-1.5	-3	-7.9	Apr.23	20-Jul



## 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	14.9	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	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	Latest data	next
General government balance	-10.1	-6.9	-4.8	-6.9	-0.5	-2.6	-2	-4.8	-	22Q4	30-Jun
Public debt	120.4	118.3	113.2	118.3	117.4	116.1	115.6	113.2	113	23Q1	29-Sep
Private sector debt	148.1	139.4	125.1	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	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	6.2	23Q1	15-Sep
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	29-Jun
Core CPI	0.7	0.8	5.2	7	7.5	7.6	7.5	6.6	6.1	May.23	29-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	30-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	2.3	-2	1	2	-1.4	0.2	-	Apr.23	13-Jul
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	14-Jul
Exports EA	-9.4	14.2	18.3	12.4	7.7	7.6	7.6	-	-	Mar.23	14-Jul
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	30-Jun
CPI USA	1.2	4.7	8	6.5	6.4	6	5	4.9	4	May.23	12-Jul

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.