



## WEEKLY ECONOMIC REVIEW

June 23, 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 16 2023 (12:00 h.), to June 23 (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

*GDP recovered pre-pandemic levels in the first quarter of 2023, following the revision by the Quarterly National Accounts (CNTR), which show a slightly more intense acceleration path since the second half of 2022. During the same period, the economy's net lending capacity reached 2.6% of GDP. In April, mortgage loans contracted. In May, hotel overnight stays moderated but remained at their highest level for the month of May. The Bank of Spain has revised upward the expected growth to 2.3% for the year 2023.*

### Spanish economy

The Spanish economy grew by 0.6% in the first quarter of 2023, according to the Quarterly National Accounts (CNTR), which is 0.1 points higher than the preliminary estimate. This growth was driven by the dynamism of exports, particularly in the services sector, and investment, while consumption contracted. As a result, GDP was 0.1% higher than the level in the fourth quarter of 2019. 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 the first quarter, the Spanish balance of payments recorded a net lending capacity of 2.6% of GDP, which breaks down into a 1.6% surplus in the current account and a 1.0% surplus in the capital account. On the other hand, the net international investment position stood at -60.7% of GDP, showing an improvement compared to the -67.8% balance obtained a year earlier.

In April, mortgage loans continued to moderate compared to the levels of a year ago, and the non-performing loans ratio slightly increased. Additionally, both the industry and services turnover indices contracted on a monthly basis. As for public debt, it maintained a growth rate of 5.6% year-on-year.

Among the indicators for the month of May, hotel overnight stays stand out, surpassing pre-pandemic levels. On the other hand, there was an improvement in price competitiveness index.

Regarding forecasts, the Bank of Spain has revised upward the GDP growth for 2023 by 0.7 points, reaching 2.3%.

### International economy

Regarding international qualitative indicators, the publication of the flash eurozone Composite PMI stands out. It significantly declined in June, reaching the lowest level in the past five months, primarily driven by the manufacturing sector and to a lesser extent by the services sector. Similarly, both Germany and France experienced reductions, with France showing a more pronounced decline, returning to a contractionary zone after four months of expansion. On the other hand, consumer confidence in the Eurozone improved in June, continuing the upward trend that began in September 2022, although it has not yet reached pre-Ukraine war levels.

Regarding quantitative indicators, production in construction index in the Eurozone slightly rebounded in April, reaching a year-on-year growth of 0.2% on a calendar-adjusted basis. This increase was mainly driven by the civil engineering component. In Spain, the production in construction index also advanced significantly, although it experienced a slight deceleration. On the other hand, car registrations in the Eurozone showed a very similar growth rate in May compared to the previous month, maintaining a positive growth for the ninth consecutive month.

In the United States, unemployment insurance weekly claims remained stable compared to the previous week, which had reached a peak since October 2021.

Lastly, world trade in goods returned to year-on-year declines in April, despite some recovery in imports.



## 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	-0.5	2.6	0.4	0.5	0.6	-	23Q1	28-Jul
- National demand contribution	-9.1	5.2	3.1	-1.1	1.6	1.3	-0.7	-0.9	-	23Q1	28-Jul
- External demand contribution	-2.2	0.3	2.4	0.6	1.1	-0.9	1.2	1.5	-	23Q1	28-Jul
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	-0.5	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	-
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	9.4	8.3	9.9	-5.4	-	Apr.23	18-Jul
Services turnover index	-15.8	16	20.3	13.9	11.8	7.6	10.1	2	-	Apr.23	18-Jul
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	85.6	25.6	46.4	23.6	17.1	11.5	8.8	May.23	24-Jul
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	-16.9	-	Apr.23	24-Jul
New loans	0.1	-9.5	16.5	-12.3	6	-15.9	-7.1	-15.6	-	Apr.23	5-Jul
<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	1.4	3.1	-0.9	1.3	1.8	3.3	3.8	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	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Latest data	next
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
<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	14.6	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	28-Jul
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	-2	May.23	21-Jul



## International Economy

Q-on-Q percentage change	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
Monthly	2020	2021	2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Latest data	next
Industrial production index EA	-7.7	8.9	2.3	1	2	-1.4	0.2	-	-	Apr.23	13-Jul
Production in construction index EA	-5.2	6.1	2.4	0.5	2.1	-0.7	0.2	-	-	Apr.23	19-Jul
Car registrations EA	-24.2	-3	-4.3	12.1	11.5	30.7	19.2	20	-	May.23	19-Jul
World trade in goods	-5.1	10.4	3.2	-1.2	-2.4	0.8	-0.8	-	-	Apr.23	25-Jul
Imports EA	-11	22	38.1	7.3	1.9	-9.2	-9.5	-	-	Apr.23	14-Jul
Exports EA	-9.4	14.2	18.2	7.5	7.5	7.4	1.1	-	-	Apr.23	14-Jul
Consumer confidence indicator EA	-14.2	-7.5	-21.9	-20.6	-19	-19.1	-17.5	-17.4	-16.1	Jun.23	29-Jun
Composite PMI Euro Area	44	54.9	51.4	50.3	52	53.7	54.1	52.8	50.3	Jun.23	5-Jul
Composite PMI Germany	46.4	55.3	50.4	49.9	50.7	52.6	54.2	53.9	50.8	Jun.23	5-Jul
Composite PMI France	43.5	53.8	52.7	49.1	51.7	52.7	52.4	51.2	47.3	Jun.23	5-Jul
Composite PMI Italy	41.8	54.7	50.3	51.2	52.2	55.2	55.3	52	-	May.23	5-Jul
Composite PMI USA	48.8	59.7	50.7	46.8	50.1	52.3	53.4	54.3	-	May.23	6-Jul
Composite PMI China	51.4	52	48.2	51.1	54.2	54.5	53.6	55.6	-	May.23	5-Jul
Services PMI Euro Area	42.5	53.6	52.1	50.8	52.7	55	56.2	55.1	52.4	Jun.23	5-Jul
Services PMI Germany	44.6	53.1	51.1	50.7	50.9	53.7	56	57.2	54.1	Jun.23	5-Jul
Services PMI France	42.8	53.8	53.7	49.4	53.1	53.9	54.6	52.5	48	Jun.23	5-Jul
Services PMI Italy	40	52.7	50.7	51.2	51.6	55.7	57.6	54	-	May.23	5-Jul
Services PMI USA	48.7	60.2	50.5	46.8	50.6	52.6	53.6	54.9	-	May.23	6-Jul
Services PMI China	51.1	52.8	48.2	52.9	55	57.8	56.4	57.1	-	May.23	5-Jul
Manufacturing PMI EA	48.6	60.2	52.1	48.8	48.5	47.3	45.8	44.8	43.6	Jun.23	3-Jul
Manufacturing PMI Germany	49.1	61.6	51.8	47.3	46.3	44.7	44.5	43.2	41	Jun.23	3-Jul
Manufacturing PMI France	47.8	56.7	51.8	50.5	47.4	47.3	45.6	45.7	45.5	Jun.23	3-Jul
Manufacturing PMI Italy	48.2	60.3	51.5	50.4	52	51.1	46.8	45.9	-	May.23	3-Jul
Manufacturing PMI USA	50.1	60.1	53.4	46.9	47.3	49.2	50.2	48.4	-	May.23	3-Jul
Manufacturing PMI China	51.1	50.8	49.1	49.2	51.6	50	49.5	50.9	-	May.23	3-Jul
CLI France	97.3	100.7	99.6	98.4	98.3	98.2	98.1	97.9	-	May.23	5-Jul
CLI Germany	97.6	101.8	99.8	99	99.3	99.4	99.5	99.6	-	May.23	5-Jul
CLI Italy	97.3	102.5	99.1	97.9	98.1	98.3	98.4	98.4	-	May.23	5-Jul
CLI USA	97.7	101	99.8	98.9	98.8	98.8	98.7	98.7	-	May.23	5-Jul
Economic Sentiment Indicator Euro Area	88	110.7	101.8	99.6	99.4	98.9	99	96.5	-	May.23	29-Jun
Economic Sentiment Indicator Germany	91.2	110	101.6	97.8	97.8	97.7	98.4	95.5	-	May.23	29-Jun
Economic Sentiment Indicator France	89.3	107.7	101.7	98.4	97.2	97.4	93.4	94.9	-	May.23	29-Jun
Economic Sentiment Indicator Italy	-	110.7	102.7	102.6	102.6	104.5	104.8	102.5	-	May.23	29-Jun
Unemployment insurance weekly claims(thous.)	1378	457.3	213.9	199.5	218.5	239.2	239.3	229.8	-	May.23	29-Jun
HICP Euro Area	0.3	2.6	8.4	8.6	8.5	6.9	6.9	6.1	-	May.23	30-Jun
CPI USA	1.2	4.7	8	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.