



WEEKLY ECONOMIC REVIEW

June 30, 2023



MINISTRY
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Executive summary

The Spanish economy maintained a net lending capacity in April. In May, retail sales continued to grow, and vehicle production regained some dynamism. Economic sentiment remained around the historical average in Spain in June, contrasting with its weakness in the Eurozone, in line with the PMI. In the same month, inflation in Spain decreased to 1.9%, its lowest level since April 2021, and 3.9 percentage points lower than the harmonized inflation rate in the Eurozone. In the first quarter, the households' savings rate rebounded to 11.8%.

Spanish economy

The preliminary estimate of Spain's CPI reflects a decrease of over -1.0 percentage point in inflation in June, to 1.9% year-on-year (1.6% in harmonized terms), the lowest rate since April 2021. This decline is influenced by base effects in both energy and core inflation.

In April, the balance of payments showed a notable net lending capacity, supported by the tourist surplus, which reached a historical high for the month of April, as well as a significant surplus in non-tourist services. Construction permits rebounded on a year-on-year basis due to a base effect but declined on a month-on-month basis.

Regarding the indicators for May, the retail sales index maintained strong dynamism, vehicle production continued its recovery but remains below pre-pandemic levels, and industrial prices continued to moderate.

Finally, the non-financial quarterly accounts of institutional sectors reflect an economy's net lending capacity of 3.8% of GDP in the first quarter and a seasonally adjusted household savings rate of 11.8%.

International economy

Regarding international indicators, this week's highlight is the publication of Eurozone CPI, which decreased by -0.6 points, to 5.5% year-on-year. Core inflation decreased to 6.8% year-on-year, -0.1 points lower than in May. The favorable CPI differential Spain-EA widened to -3.9 percentage points. On the other hand, German inflation slightly increased in June, up by 0.3 points, reaching 6.4% year-on-year.

As for qualitative indicators, economic sentiment in the Eurozone slightly worsened in June, reaching its lowest level since November 2022, continuing the downward trend that started in February. In Spain, it moderated, but with less intensity than in May, remaining close to the historical average.

In Germany, consumer confidence in June continued to improve, while business confidence decreased significantly, primarily due to the expectations component.

The GDP growth of the United States has been revised upward by 0.2 points for the first quarter of the year, reaching 0.5% on a quarterly basis, compared to 0.6% recorded in the fourth quarter of 2022. The preliminary PMI for the United States remains in expansion territory for the fifth consecutive month in June, although it shows the lowest level in the past three months.



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	-0.5	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	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Latest data	next
Industrial production index	-9.6	7.3	2.9	-0.5	-0.5	5.7	-1.7	-	-	Apr.23	5-Jul
Electricity consumption	-4.8	2.2	-3.8	-4.6	-1.2	-2.5	-5.7	-7	-	May.23	3-Jul
Vehicles production	-19.7	-7.4	5.2	8.1	19.7	30.8	3.2	35.9	-	May.23	20-Jul
Trading companies	-15.7	27.8	-2.1	15.6	9.9	8.9	1.7	-	-	Apr.23	7-Jul
Industry turnover index	-12.1	16.3	21.5	9.4	8.3	9.9	-5.4	-	-	Apr.23	18-Jul
Services turnover index	-15.8	16	20.3	11.8	7.6	10.1	2	-	-	Apr.23	18-Jul
Retail sales index	-6.9	3.5	0.9	6.1	3.7	10.1	6.5	6	-	May.23	27-Jul
Large firms Sales	-8.9	6.2	5.9	2.3	2.1	8	0.9	-	-	Apr.23	11-Jul
Car registrations	-32.3	1	-5.4	51.1	19.2	66.1	8.2	8.3	-	May.23	3-Jul
Consumer confidence CIS	60	83.7	67.6	73	71.6	67.4	73	81.5	-	May.23	5-Jul
Economic sentiment (2000-22=100)	89.8	105.1	101.3	101.7	99.8	99.9	103.6	100.5	99.6	Jun.23	28-Jul
Composite PMI	41.5	55.3	51.8	51.6	55.7	58.2	56.3	55.2	-	May.23	5-Jul
Manufacturing PMI	47.5	57	51	48.4	50.7	51.3	49	48.4	-	May.23	3-Jul
Services PMI	40.3	55	52.5	52.7	56.7	59.4	57.9	56.7	-	May.23	5-Jul
CLI composite leading indicator	95	101.2	99.1	98.9	99.1	99.2	99.2	99.2	-	May.23	5-Jul
Hotel overnight stays	-73.1	87.4	85.6	46.4	23.6	17.1	11.5	8.8	-	May.23	24-Jul
Tourists arrivals	-77.3	64.7	129.8	65.8	35.9	30.1	18.5	-	-	Apr.23	4-Jul
International Tourists spending	-78.5	76.4	149.7	71.7	41.1	31.1	22.7	-	-	Apr.23	4-Jul
Foreign tourists by air	-78.2	65.5	136.2	77.9	41	30	16.9	13.9	-	May.23	18-Jul
Housing sales	-16.9	34.8	14.7	6.6	-6.6	-5.7	-8.1	-	-	Apr.23	14-Jul
Cement consumption	-8.8	11.8	-0.6	3.6	-6.6	22.5	-11.5	0.7	-	May.23	20-Jul
Non performing loans	-11.8	-5.4	-10.2	-18.1	-18.4	-18	-16.9	-	-	Apr.23	24-Jul
New loans	0.1	-9.5	16.5	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	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	31-Jul
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
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	14.5	15	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	29-Sep
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	31-Jul
Social Security balance	-2.53	-1	-0.45	0.45	-0.45	-0.04	-0.06	-0.1	-	Mar.23	31-Jul
Government balance excluding local government	-10.37	-7.16	-4.68	-2.24	-4.68	-0.39	-0.67	-0.2	-	Mar.23	31-Jul

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	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Latest data	next
CPI (consumer price index)	-0.3	3.1	8.4	5.9	6	3.3	4.1	3.2	1.9	Jun.23	12-Jul
Core CPI	0.7	0.8	5.2	7.5	7.6	7.5	6.6	6.1	5.9	Jun.23	12-Jul
CPI differential Spain-EA	-0.6	0.4	-0.1	-2.7	-2.5	-3.8	-3.2	-3.2	-3.9	Jun.23	19-Jul
Competitvity index	-0.6	0.4	-0.8	-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	20-Jul
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	53	Jun.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	54.1	Jun.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	46.3	Jun.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	101.9	99.6	99.3	98.9	98.9	96.4	95.3	Jun.23	28-Jul
Economic Sentiment Indicator Germany	91.2	110	101.6	97.8	97.7	97.5	98.3	95.3	93.4	Jun.23	28-Jul
Economic Sentiment Indicator France	89.3	107.7	101.7	98.4	97.2	97.5	93.3	95.6	96.4	Jun.23	28-Jul
Economic Sentiment Indicator Italy	-	110.7	102.7	102.6	102.6	104.4	104.6	102.3	101.2	Jun.23	28-Jul
Unemployment insurance weekly claims(thous.)	1378	457.3	213.9	199.5	218.5	239.2	239.3	229.8	-	May.23	6-Jul
HICP Euro Area	0.3	2.6	8.4	8.6	8.5	6.9	6.9	6.1	5.5	Jun.23	19-Jul
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.