



## WEEKLY ECONOMIC REVIEW

July 7, 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 30 2023 (12:00 h.), to July 7 (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 registered employment reached 20.9 million people in June, although its pace of growth slowed down. During the same period, a high number of trading companies were created, and the composite PMI maintained a signal of expansion for the Spanish economy, albeit at a more moderated pace. In May, the influx of foreign tourists continued to show a positive performance, and industrial production expanded. In the first quarter, the quarterly public deficit stood at -0.2% of GDP, the lowest for a first quarter since 2009. The Airef and Funcas have revised upward their GDP growth forecasts for 2023 to 2.3% and 2.2%, respectively.*

### Spanish economy

Social Security registered employment reached a record of 20,869,940 in June, with an increase of 55,000 individuals based on raw data (a -0.1% change on a seasonally adjusted basis). Meanwhile, registered unemployment decreased by -0.4% on a seasonally adjusted monthly basis, reaching its lowest level since October 2008.

Regarding other indicators for the month of June, car registrations accelerated to 13.3%, but remain below normal levels, and electricity consumption continued to decline.

In May, the tourism sector continued to show positive performance, with international tourist arrivals and non-hotel overnight stays surpassing pre-pandemic levels. Additionally, industrial production rebounded in May, the creation of trading companies showed strong dynamism, and the decline in new loans moderated.

In the first quarter, the general government deficit reached -0.2% of GDP, the lowest level for a first quarter since 2009, and an improvement of 0.3 points compared to the previous year.

Finally, the Airef (Independent Authority for Fiscal Responsibility) has revised its economic growth forecast for the Spanish economy for 2023 upward by 0.4 points, to 2.3%. Similarly, Funcas has revised its forecast upward by 0.7 points to 2.2%.

### International economy

Regarding international indicators, the Eurozone's composite PMI for June has been revised downward by -0.4 points from the preliminary estimate to 49.9, indicating a slight contraction of economic activity. It marks the lowest level in the past six months, primarily dragged down by the manufacturing sector. Spain's PMI decreased by -2.6 points to a level of 52.6, indicating expansion in economic activity for the sixth consecutive month, but at the slowest pace since January. On the other hand, the United States' composite PMI is revised upward by +0.2 points from the preliminary estimate to 53.2, while China's composite PMI declined, although both economies continue to be in expansionary territory.

Regarding other qualitative indicators, the OECD's leading composite indicator of activity remained stable in June for Spain and Germany, with a slight decrease observed in France and Italy. There was a slight increase in the United States and China.

Lastly, unemployment insurance weekly claims in the United States increased in the week ending July 1st, following a significant decrease in the previous week.



## 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	-1.8	-0.5	-	May.23	4-Aug
Electricity consumption	-4.8	2.2	-3.8	-4.6	-1.2	-2.5	-5.6	-4.6	-6.1	Jun.23	1-Aug
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	13.9	-	May.23	11-Aug
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	13.3	Jun.23	1-Aug
Consumer confidence CIS	60	83.7	67.6	73	71.6	67.4	73	81.5	-	May.23	-
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	52.6	Jun.23	3-Aug
Manufacturing PMI	47.5	57	51	48.4	50.7	51.3	49	48.4	48	Jun.23	1-Aug
Services PMI	40.3	55	52.5	52.7	56.7	59.4	57.9	56.7	53.4	Jun.23	3-Aug
CLI composite leading indicator	95	101.2	99.1	98.9	99.1	99.2	99.2	99.3	99.3	Jun.23	4-Aug
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	17.6	-	May.23	2-Aug
International Tourists spending	-78.5	76.4	149.7	71.7	41.1	31.1	22.7	20.8	-	May.23	2-Aug
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	-15.5	-5.9	-	May.23	2-Aug
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	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Latest data	next
Social security affiliated employment	-2.1	2.5	3.9	2.3	2.4	2.7	3	2.9	2.6	Jun.23	2-Aug
Workers in job-retention schemes (Thousands)	-	448	47	19.3	18.5	17.4	14.5	15	12.1	Jun.23	2-Aug
Affiliations net of job-retention schemes	-8.4	7.1	6.1	2.9	2.9	3.2	3.1	3	2.6	Jun.23	2-Aug
Registered unemployed	17.8	-3.9	-16.9	-6.9	-6.4	-7.9	-7.7	-6.3	-6.7	Jun.23	2-Aug



### 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	-0.2	23Q1	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	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Latest data	next
State balance	-7.55	-6.16	-3.31	-3.31	-0.27	-0.65	-0.05	-0.13	-0.9	May.23	31-Jul
Social Security balance	-2.53	-1	-0.45	-0.45	-0.04	-0.06	-0.1	-0.06	-	Apr.23	31-Jul
Government balance excluding local government	-10.37	-7.16	-4.68	-4.68	-0.39	-0.67	-0.19	-0.32	-	Apr.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
Competitiveness 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	49.9	Jun.23	24-Jul
Composite PMI Germany	46.4	55.3	50.4	49.9	50.7	52.6	54.2	53.9	50.6	Jun.23	24-Jul
Composite PMI France	43.5	53.8	52.7	49.1	51.7	52.7	52.4	51.2	47.2	Jun.23	24-Jul
Composite PMI Italy	41.8	54.7	50.3	51.2	52.2	55.2	55.3	52	49.7	Jun.23	3-Aug
Composite PMI USA	48.8	59.7	50.7	46.8	50.1	52.3	53.4	54.3	53.2	Jun.23	24-Jul
Composite PMI China	51.4	52	48.2	51.1	54.2	54.5	53.6	55.6	52.5	Jun.23	3-Aug
Services PMI Euro Area	42.5	53.6	52.1	50.8	52.7	55	56.2	55.1	52	Jun.23	24-Jul
Services PMI Germany	44.6	53.1	51.1	50.7	50.9	53.7	56	57.2	54.1	Jun.23	24-Jul
Services PMI France	42.8	53.8	53.7	49.4	53.1	53.9	54.6	52.5	48	Jun.23	24-Jul
Services PMI Italy	40	52.7	50.7	51.2	51.6	55.7	57.6	54	52.2	Jun.23	3-Aug
Services PMI USA	48.7	60.2	50.5	46.8	50.6	52.6	53.6	54.9	54.4	Jun.23	24-Jul
Services PMI China	51.1	52.8	48.2	52.9	55	57.8	56.4	57.1	53.9	Jun.23	3-Aug
Manufacturing PMI EA	48.6	60.2	52.1	48.8	48.5	47.3	45.8	44.8	43.4	Jun.23	24-Jul
Manufacturing PMI Germany	49.1	61.6	51.8	47.3	46.3	44.7	44.5	43.2	40.6	Jun.23	24-Jul
Manufacturing PMI France	47.8	56.7	51.8	50.5	47.4	47.3	45.6	45.7	46	Jun.23	24-Jul
Manufacturing PMI Italy	48.2	60.3	51.5	50.4	52	51.1	46.8	45.9	43.8	Jun.23	1-Aug
Manufacturing PMI USA	50.1	60.1	53.4	46.9	47.3	49.2	50.2	48.4	46.3	Jun.23	24-Jul
Manufacturing PMI China	51.1	50.8	49.1	49.2	51.6	50	49.5	50.9	50.5	Jun.23	1-Aug
CLI France	97.3	100.8	99.7	98.6	98.5	98.4	98.2	98.1	98	Jun.23	4-Aug
CLI Germany	97.6	101.9	99.9	99.1	99.3	99.5	99.6	99.5	99.5	Jun.23	4-Aug
CLI Italy	97.3	102.5	99.2	98.1	98.3	98.4	98.4	98.4	98.3	Jun.23	4-Aug
CLI USA	97.7	101.1	99.8	98.8	98.7	98.7	98.7	98.8	98.9	Jun.23	4-Aug
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	255	Jun.23	13-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.