



WEEKLY ECONOMIC REVIEW

July 21, 2023



MINISTRY
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Executive summary

Mortgages evolved favorably in May, as did industry and services turnover indexes and merchandise trade. In June, consumer confidence improved, and vehicle production continued its gradual recovery, while the arrival of foreign tourists by air transport and cement consumption declined.

Spanish economy

This week, we have seen numerous indicators related to the month of May, among which the industry and services turnover indexes stood out, registering a monthly growth similar to the usual trend in May. In the same month, mortgages continued to moderate compared to the levels registered a year ago, although they remained above the usual levels for May, and public debt accelerated, recording a year-on-year increase of 5.8%.

On the other hand, exports of goods moderated their decline, resuming the positive trend observed until March, and the trade deficit continued its improving trend for the seventh consecutive month.

In June, consumer confidence improved, surpassing the levels prior to the Russian invasion in Ukraine, driven by both a more favorable assessment of the current situation and improved expectations. On the other hand, the arrival of foreign tourists moderated, falling below pre-pandemic levels, and there was a deterioration in price competitiveness compared to the previous month. Finally, cement production declined, and vehicle production continued to approach 2019 levels, but remains below pre-pandemic levels.

International economy

Regarding international indicators, this week, the Eurozone's inflation decreased by 6 points to 5.5% year-on-year in June, influenced by base effects. Harmonized inflation in Spain stood at 1.6%, widening the favorable differential with the Eurozone by 7 points, to -3.9 points. On the other hand, car registrations continued their growth trajectory, recording a year-on-year increase for the eleventh consecutive month, with Germany and Spain standing out positively.

Regarding May indicators, construction production in the Eurozone slowed down, mainly due to the building component.

Consumer confidence in the Eurozone continued to improve in July, although it still remains below its long-term average. In the United States, unemployment insurance weekly claims decreased in the second week of July, returning to levels similar to those seen in the earlier part of the year after the increase observed in June.

Finally, China's GDP growth in the second quarter decelerated to +0.8% on a quarterly basis, following the +2.2% growth recorded in the first quarter of the year.



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	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	Latest data	next
GDP chain-linked volume	-11.3	5.5	5.5	2.6	0.4	0.5	0.6	-	-	23Q1	28-Jul
- National demand contribution	-9.1	5.2	3.1	1.6	1.3	-0.7	-0.9	-	-	23Q1	28-Jul
- External demand contribution	-2.2	0.3	2.4	1.1	-0.9	1.2	1.5	-	-	23Q1	28-Jul
Business confidence Indicator	-19.6	13.2	4.9	-4	7.5	-2.9	1.4	2.7	2.6	23Q3	19-Oct
<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	1.4	Jun.23	20-Sep
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	8.2	9.9	-5.4	-3.7	-	May.23	17-Aug
Services turnover index	-15.8	16	20.3	11.8	7.5	10.1	1.9	0.9	-	May.23	17-Aug
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	2.2	2	7.9	1	1.1	-	May.23	9-Aug
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	92.4	Jun.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	10	Jun.23	18-Aug
Housing sales	-16.9	34.8	14.6	6.6	-6.6	-5.7	-8.1	-6.4	-	May.23	4-Aug
Cement consumption	-8.8	11.8	-0.7	3.6	-6.6	22.5	-11	0.8	-4.3	Jun.23	20-Sep
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	17-Aug
<i>Monthly</i>	2020	2021	2022	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Latest data	next
Export of goods	-9.3	11.6	3.9	1.4	2.7	-3.3	10.9	-10.5	-7.6	May.23	17-Aug
Import of goods	-12	11.5	7.4	-3.2	-4.7	-0.6	-2.8	-7.3	-7	May.23	17-Aug
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	13.9	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	112.8	23Q1	29-Sep
Private sector debt	148.1	139.4	125.4	139.4	135.3	132.4	129.1	125.4	121.1	23Q1	10-Oct
Net household financial wealth	164.4	162.6	147.7	162.6	156.9	152.1	145.5	147.7	147	23Q1	10-Oct
<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	28-Jul
Core CPI	0.7	0.8	5.2	7.5	7.6	7.5	6.6	6.1	5.9	Jun.23	28-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	31-Jul
Competitvity index	-0.6	0.4	-0.8	-1.7	-1.6	-2.8	-1.5	-2	-3	Jun.23	21-Aug



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	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Latest data	next
Industrial production index EA	-7.7	8.9	2.3	2	-1.2	0.1	-2.2	-	-	May.23	16-Aug
Production in construction index EA	-5.2	6.2	2.3	2.2	-0.7	0.4	0.1	-	-	May.23	18-Aug
Car registrations EA	-24.2	-3	-4.3	11.5	30.7	19.2	20	18.9	-	Jun.23	30-Aug
World trade in goods	-5.1	10.4	3.2	-2.4	0.8	-0.8	-	-	-	Apr.23	25-Jul
Imports EA	-10.9	22	38	1.7	-8.6	-9.8	-11.5	-	-	May.23	15-Sep
Exports EA	-9.5	14	18.2	7.6	7.5	0.2	-0.7	-	-	May.23	15-Sep
Consumer confidence indicator EA	-14.2	-7.5	-21.9	-19	-19.1	-17.5	-17.4	-16.1	-15.1	Jul.23	28-Jul
Composite PMI Euro Area	44	54.9	51.4	52	53.7	54.1	52.8	49.9	-	Jun.23	24-Jul
Composite PMI Germany	46.4	55.3	50.4	50.7	52.6	54.2	53.9	50.6	-	Jun.23	24-Jul
Composite PMI France	43.5	53.8	52.7	51.7	52.7	52.4	51.2	47.2	-	Jun.23	24-Jul
Composite PMI Italy	41.8	54.7	50.3	52.2	55.2	55.3	52	49.7	-	Jun.23	3-Aug
Composite PMI USA	48.8	59.7	50.7	50.1	52.3	53.4	54.3	53.2	-	Jun.23	24-Jul
Composite PMI China	51.4	52	48.2	54.2	54.5	53.6	55.6	52.5	-	Jun.23	3-Aug
Services PMI Euro Area	42.5	53.6	52.1	52.7	55	56.2	55.1	52	-	Jun.23	24-Jul
Services PMI Germany	44.6	53.1	51.1	50.9	53.7	56	57.2	54.1	-	Jun.23	24-Jul
Services PMI France	42.8	53.8	53.7	53.1	53.9	54.6	52.5	48	-	Jun.23	24-Jul
Services PMI Italy	40	52.7	50.7	51.6	55.7	57.6	54	52.2	-	Jun.23	3-Aug
Services PMI USA	48.7	60.2	50.5	50.6	52.6	53.6	54.9	54.4	-	Jun.23	24-Jul
Services PMI China	51.1	52.8	48.2	55	57.8	56.4	57.1	53.9	-	Jun.23	3-Aug
Manufacturing PMI EA	48.6	60.2	52.1	48.5	47.3	45.8	44.8	43.4	-	Jun.23	24-Jul
Manufacturing PMI Germany	49.1	61.6	51.8	46.3	44.7	44.5	43.2	40.6	-	Jun.23	24-Jul
Manufacturing PMI France	47.8	56.7	51.8	47.4	47.3	45.6	45.7	46	-	Jun.23	24-Jul
Manufacturing PMI Italy	48.2	60.3	51.5	52	51.1	46.8	45.9	43.8	-	Jun.23	1-Aug
Manufacturing PMI USA	50.1	60.1	53.4	47.3	49.2	50.2	48.4	46.3	-	Jun.23	24-Jul
Manufacturing PMI China	51.1	50.8	49.1	51.6	50	49.5	50.9	50.5	-	Jun.23	1-Aug
CLI France	97.3	100.8	99.7	98.5	98.4	98.2	98.1	98	-	Jun.23	4-Aug
CLI Germany	97.6	101.9	99.9	99.3	99.5	99.6	99.5	99.5	-	Jun.23	4-Aug
CLI Italy	97.3	102.5	99.2	98.3	98.4	98.4	98.4	98.3	-	Jun.23	4-Aug
CLI USA	97.7	101.1	99.8	98.7	98.7	98.7	98.8	98.9	-	Jun.23	4-Aug
Economic Sentiment Indicator Euro Area	88	110.7	101.9	99.3	98.9	98.9	96.4	95.3	-	Jun.23	28-Jul
Economic Sentiment Indicator Germany	91.2	110	101.6	97.7	97.5	98.3	95.3	93.4	-	Jun.23	28-Jul
Economic Sentiment Indicator France	89.3	107.7	101.7	97.2	97.5	93.3	95.6	96.4	-	Jun.23	28-Jul
Economic Sentiment Indicator Italy	-	110.7	102.7	102.6	104.4	104.6	102.3	101.2	-	Jun.23	28-Jul
Unemployment insurance weekly claims(thous.)	1378	457.3	213.9	218.5	239.2	239.3	229.8	255.2	-	Jun.23	20-Jul
HICP Euro Area	0.3	2.6	8.4	8.5	6.9	6.9	6.1	5.5	-	Jun.23	31-Jul
CPI USA	1.2	4.7	8	6	5	4.9	4	3	-	Jun.23	10-Aug

Sources: **Producción y demanda:** INE, MAETD, Agencia Tributaria, OCDE, 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, OCDE, Eurostat, DOL, BLS, IFO, GFK, INSEE y DESTATIS.