



WEEKLY ECONOMIC REVIEW

January 5, 2023



MINISTRY
OF ECONOMIC AFFAIRS
AND DIGITAL TRANSFORMATION

STATE SECRETARIAT
FOR ECONOMY AND
BUSINESS SUPPORT
**DIRECTORATE-GENERAL OF
MACROECONOMIC ANALYSIS**



NIPO: 094-21-066-2

You can view the catalogue of publications at: [Junta de Coordinación de Publicaciones Oficiales](#)

Preparation and coordination: State Secretariat for Economy and Business Support

Directorate-General of Macroeconomic Analysis

Sub-directorate General of Economic Forecasts



WEEKLY ECONOMIC REVIEW¹

TABLE OF CONTENTS

Executive summary	4
ANNEX. Summary of Indicators	5

¹ Report prepared with information published from December 23 (12:00 h.), to January 5 (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

Employment continued to grow in December 2022, albeit more slowly than in previous months. In the same period, the composite PMI indicated the stabilisation of the activity of the Spanish economy, in line with the euro area as a whole. Furthermore, inflation continued to fall in Spain, standing at 5.8% in December, although core inflation continued to rebound. In November, retail sales index rebounded strongly and tourists arrivals remained at levels close to those of 2019. Public deficit remained in the third quarter at similar levels to those of the same period of 2019, recording an improvement of almost 3 points with respect to 2021.

Spanish economy

Employment stood at 20,296,271 workers registered in December, with a rise of 471,000 people over the course of 2022. In month-on-month terms, the increase was more moderate than usual for a December, with a seasonally-adjusted change of -0.04%. For its part, registered unemployment posted a fall of 44,000 people in December, or -0.85% in seasonally-adjusted terms. Job seekers not registered as unemployed, which includes those on permanent seasonal contracts who are not working, rose by 20,000 people.

The preliminary estimate of the CPI for Spain shows a fall in inflation of 1 point in December, down to 5.8% year-on-year, due to lower energy prices, while core inflation rose by 0.6 points, up to 6.9%.

Regarding other indicators in the month of December, car registrations remained at lower levels than usual and electricity consumption moderated its fall with respect to the previous year.

In November, retail sales index rose strongly and new loans remained dynamic. The tourism sector continued with its buoyant performance, with international tourists arrivals standing at 93% of the level recorded in the same month of 2019, and non-hotel overnight stays exceeding 2019 levels.

The balance of payments increased its net lending capacity in October, thanks to the

dynamism of the tourism sector and the moderation of the non-tourism deficit.

The cumulative public deficit in the third quarter stood at -1.7% of GDP, with an improvement of almost 3 points with respect to the same period of 2021, and a similar level to the third quarter of 2019.

Lastly, the non-financial quarterly accounts of the institutional sectors show a financing capacity of the economy of 1.8% of GDP in the third quarter. For its part, the household savings rate stood at 5.7% (corrected for seasonal and calendar adjustments).

International economy

The eurozone composite PMI improved in December, albeit remaining in the economic contraction zone for the sixth straight month. It improved slightly in Spain, recording the highest level since August and standing close to the economic expansion zone, headed up by the increase in production of the services sector. In contrast, the composite PMI fell in the United States moving further into the economic activity contraction zone. Meanwhile, it improved slightly in China, albeit remaining in the contraction zone since last September.

In the United States, unemployment insurance weekly claims rose in the fourth week of December, remaining at similar levels to those of November.



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	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	<i>Latest data</i>
GDP chain-linked volume	-11.3	5.5	-	3.1	2.3	0.1	2	0.1	-	22Q3
- National demand contribution	-9.1	5.2	-	2.1	1	-1.6	0.9	0.5	-	22Q3
- External demand contribution	-2.2	0.3	-	1	1.2	1.7	1	-0.4	-	22Q3
Business confidence Indicator	-19.6	13.2	4.9	12.3	1.1	-2.5	-4	7.5	-2.9	22Q4
<i>Monthly</i>	2020	2021	2022	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	<i>Latest data</i>
Industrial production index	-9.6	7.3	-	4.8	4.7	3.9	2.2	-	-	Oct.22
Electricity consumption	-4.8	2.2	-3.8	-0.8	-3.5	-4.6	-6.4	-7.8	-7	Dec.22
Vehicles production	-19.7	-7.4	-	8.3	65.7	13.3	24.2	16.9	-	Nov.22
Trading companies	-15.7	27.8	-	-14.4	-6.4	3.3	-2.7	-	-	Oct.22
Industry turnover index	-12.1	16.2	-	25.1	27.1	21.8	17.1	-	-	Oct.22
Services turnover index	-15.8	15.9	-	20.4	22.9	20.2	15.6	-	-	Oct.22
Retail sales index	-6.9	3.5	-	-1.1	0.4	0.4	1.3	-0.8	-	Nov.22
Large firms Sales	-8.9	6.2	-	5.4	6.4	6.4	4.5	-	-	Oct.22
Car registrations	-32.3	1	-5.4	-12.5	9.1	12.7	11.7	10.3	-14.1	Dec.22
Consumer confidence CIS	60	83.7	-	55.5	-	55.7	54.7	60.5	-	Nov.22
Economic sentiment (2000-21=100)	90	105.1	-	96.8	97.6	96.7	98.1	96.4	-	Nov.22
Composite PMI	41.5	55.3	51.8	52.7	50.5	48.4	48	49.6	49.9	Dec.22
Manufacturing PMI	47.5	57	51	48.7	49.9	49	44.7	45.7	46.4	Dec.22
Services PMI	40.3	55	52.5	53.8	50.6	48.5	49.7	51.2	51.6	Dec.22
OECD composite leading indicator	94.9	101.2	-	98	97.8	97.6	97.6	97.6	-	Nov.22
Hotel overnight stays	-73.1	87.4	-	60.7	34.3	39.9	25.4	17.8	-	Nov.22
Tourists arrivals	-77.3	64.7	-	106.2	69.7	66.3	39.4	29.2	-	Nov.22
International Tourists spending	-78.5	76.4	-	127	90.6	83	48	43.2	-	Nov.22
Foreign tourists arrivals by air transport	-78.2	65.5	-	111.1	79.4	67.4	43.6	33.5	-	Nov.22
Housing sales	-16.9	34.8	-	8	14.9	6.9	11.4	-	-	Oct.22
Cement consumption	-8.8	11.8	-	-8.9	-4.3	-3.9	-0.5	1.8	-	Nov.22
Non performing loans	-11.8	-5.4	-	-11.6	-11.8	-12.3	-13.1	-	-	Oct.22
New loans	0.1	-9.5	-	26	48.3	19.5	14.5	13	-	Nov.22
External demand										
<i>Quarterly(% GDP)</i>	2019	2020	2021	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	<i>Latest data</i>
Net lending(+)/net borrowing(-)(BP)	2.4	1.1	1.9	1.3	2.5	3.1	-0.7	1.7	1.8	22Q3
Trade balance (goods)	-2.6	-1.2	-2.2	-0.7	-2.6	-3.9	-5	-5	-6.5	22Q3
<i>Monthly</i>	2019	2020	2021	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	<i>Latest data</i>
Export of goods	1.1	-9.3	11.6	7.7	5.5	1.2	13.8	2.4	-1.4	Oct.22
Import of goods	1.1	-12	11.5	19.4	11.3	11.8	11.8	3.1	1.6	Oct.22



Labour

<i>Quarterly</i>	2019	2020	2021	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	<i>Latest data</i>
Employment	2.3	-2.9	3	5.7	4.5	4.3	4.6	4	2.6	22Q3
Unemployment	-6.6	8.7	-2.9	5.2	-8.2	-16.6	-13.1	-17.6	-12.8	22Q3
Labour force	1	-1.3	2.1	5.6	2.4	1	1.7	0.7	0.3	22Q3
Unemployment rate	14.1	15.5	14.8	15.3	14.6	13.3	13.6	12.5	12.7	22Q3

<i>Monthly</i>	2020	2021	2022	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	<i>Latest data</i>
Social security affiliated employment	-2.1	2.5	3.9	3.8	3.5	3.3	3	2.7	2.4	Dec.22
Workers in job-retention schemes (Thousands)	-	448	47	22.1	19.9	23.3	21.2	23.6	21.7	Dec.22
Affiliations net of job-retention schemes	-8.4	7.1	6.1	5.4	4.8	4.5	3.9	3.3	2.9	Dec.22
Registered unemployed	17.8	-3.9	-16.9	-15.6	-12.3	-9.7	-10.5	-9.5	-8.6	Dec.22

Public sector (% GDP)

<i>Quarterly</i>	2019	2020	2021	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	<i>Latest data</i>
General government balance	-3.1	-10.1	-6.9	-4.6	-4.6	-6.9	-0.4	-2.3	-1.7	22Q3
Public debt	98.2	120.4	118.3	123.1	121.9	118.3	117.4	116.1	116	22Q3
Private sector debt	129.3	148.1	139.1	146.1	142.5	139.1	135.2	132.2	-	22Q2
Net household financial wealth	135.4	159.8	160.2	163.2	160	160.2	154.5	149.1	-	22Q2

<i>Monthly</i>	2019	2020	2021	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	<i>Latest data</i>
State balance	-1.33	-7.55	-6.16	-1.85	-1.7	-1.79	-1.26	-1.4	-2.02	Nov.22
Social Security balance	-1.27	-2.53	-1	0.07	0.04	-0.03	-0.02	0.42	-	Oct.22
Government balance excluding local government	-3.37	10.37	-7.16	-2.27	-1.83	-1.97	-1.59	-1.21	-	Oct.22

Prices and Wages

<i>Quarterly</i>	2019	2020	2021	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	<i>Latest data</i>
GDP deflator	1.4	1.2	2.3	1.4	2.2	3.8	3.3	3.9	4.1	22Q3
Harmonised labour cost index per hour	2.8	4.5	0	-3.6	1.1	0.9	1.9	2.3	2.7	22Q3
Labour cost per worker	2.2	-2.2	5.9	13.2	4.9	4.4	4.7	3.8	4	22Q3
Housing price index	5.1	2.1	3.7	3.3	4.2	6.4	8.5	8	7.6	22Q3
Housing assessed value	3.2	-1.1	2.1	2.4	2.6	4.4	6.7	5.5	4.7	22Q3

<i>Monthly</i>	2019	2020	2021	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	<i>Latest data</i>
CPI (consumer price index)	0.7	-0.3	3.1	10.8	10.5	8.9	7.3	6.8	5.8	Dec.22
Core CPI	0.9	0.7	0.8	6.1	6.4	6.2	6.2	6.3	6.9	Dec.22
CPI differential Spain-EA	-0.4	-0.6	0.4	1.8	1.4	-0.9	-3.3	-3.4	-	Nov.22
Competitiveness index	-1.3	-0.6	0.4	0.5	0	-1.8	-3.5	-3	-	Nov.22



International Economy

<i>Q-on-Q percentage change</i>	2019	2020	2021	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	<i>Latest data</i>	
GDP Euro Area	1.6	-6.3	5.3	2	2.3	0.5	0.6	0.8	0.3	22Q3	
GDP Germany	1.1	-4.1	2.6	1.9	0.8	0	0.8	0.1	0.4	22Q3	
GDP France	1.9	-7.9	6.8	1.1	3.3	0.6	-0.2	0.5	0.2	22Q3	
GDP Italy	0.5	-9.1	6.7	2.5	2.8	0.8	0.2	1.1	0.5	22Q3	
<i>Monthly</i>	2020	2021	2022	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	<i>Latest data</i>	
Industrial production index EA	-7.7	8	-	-2.5	2.6	5.1	3.4	-	-	Oct.22	
Production in construction index EA	-5.7	5.4	-	1.9	1.4	0.9	2.2	-	-	Oct.22	
Car registrations EA	-24.2	-3	-	-9.8	6.2	10.3	13.3	18.2	-	Nov.22	
World trade in goods	-5.2	10.3	-	5.1	5.6	5.9	3.2	-	-	Oct.22	
Imports EA	-11	22	-	46.3	50.8	44.6	32	-	-	Oct.22	
Exports EA	-9.6	13.9	-	17.1	21.5	23.4	19.9	-	-	Oct.22	
Consumer confidence indicator EA	-14.2	-7.4	-21.9	-27	-24.9	-28.7	-27.5	-23.9	-22.2	Dec.22	
Composite PMI Euro Area	44	54.9	51.4	49.9	48.9	48.1	47.3	47.8	49.3	Dec.22	
Composite PMI Germany	46.4	55.3	50.4	48.1	46.9	45.7	45.1	46.3	49	Dec.22	
Composite PMI France	43.5	53.8	52.7	51.7	50.4	51.2	50.2	48.7	49.1	Dec.22	
Composite PMI Italy	41.8	54.7	50.3	47.7	49.6	47.6	45.8	48.9	49.6	Dec.22	
Composite PMI USA	48.8	59.7	50.6	47.7	44.6	49.5	48.2	46.4	44.6	Dec.22	
Composite PMI China	51.4	52	48.2	54	53	48.5	48.3	47	48.3	Dec.22	
Services PMI Euro Area	42.5	53.6	52.1	51.2	49.8	48.8	48.6	48.5	49.8	Dec.22	
Services PMI Germany	44.6	53.1	51.1	49.7	47.7	45	46.5	46.1	49.2	Dec.22	
Services PMI France	42.8	53.8	53.7	53.2	51.2	52.9	51.7	49.3	49.5	Dec.22	
Services PMI Italy	40	52.7	50.7	48.4	50.5	48.8	46.4	49.5	49.9	Dec.22	
Services PMI USA	48.7	60.2	50.5	47.3	43.7	49.3	47.8	46.2	44.4	Dec.22	
Services PMI China	51.1	52.8	48.2	55.5	55	49.3	48.4	46.7	48	Dec.22	
Manufacturing PMI EA	48.6	60.2	52.1	49.8	49.6	48.4	46.4	47.1	47.8	Dec.22	
Manufacturing PMI Germany	49.1	61.6	51.8	49.3	49.1	47.8	45.1	46.2	47.1	Dec.22	
Manufacturing PMI France	47.8	56.7	51.8	49.5	50.6	47.7	47.2	48.3	49.2	Dec.22	
Manufacturing PMI Italy	48.2	60.3	51.5	48.5	48	48.3	46.5	48.4	48.5	Dec.22	
Manufacturing PMI USA	50.1	60.1	53.4	52.2	51.5	52	50.4	47.7	46.2	Dec.22	
Manufacturing PMI China	51.1	50.8	49.1	50.4	49.5	48.1	49.2	49.4	49	Dec.22	
CLI France	97.1	100.4	-	98.3	98.1	97.9	97.8	97.7	-	Nov.22	
CLI Germany	97.6	101.8	-	99.3	98.9	98.5	98.2	97.9	-	Nov.22	
CLI Italy	97.2	102.1	-	98.1	97.7	97.5	97.2	97.1	-	Nov.22	
CLI Euro Area	97	101.3	-	98.9	98.6	98.3	98.1	98	-	Nov.22	
Economic Sentiment Indicator Euro Area	88.3	110.8	-	98.6	97.4	93.7	92.7	93.7	-	Nov.22	
Economic Sentiment Indicator Germany	91.4	110.1	-	99.3	96.8	92.2	91.1	92.2	-	Nov.22	
Economic Sentiment Indicator France	89.6	107.8	-	101.5	100.1	96.2	96.2	94.6	-	Nov.22	
Economic Sentiment Indicator Italy	-	110.7	-	100.9	99.7	96	95.2	99.3	-	Nov.22	
Unemployment insurance weekly claims(thous.)	1373.	4	472.4	-	245.2	240.5	208.8	219	229	-	Nov.22
CPI Euro Area	0.3	2.6	-	8.9	9.1	9.9	10.6	10.1	-	Nov.22	
CPI USA	1.2	4.7	-	8.5	8.3	8.2	7.7	7.1	-	Nov.22	

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 .