



## WEEKLY ECONOMIC REVIEW

January 13, 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 January 5 23 (12:00 h.), to January 13 (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

*Economic sentiment regarding the Spanish economy improved in December and the composite lead indicator of activity stabilised. Large firms sales grew strongly in November, while the industrial production index shrank. In the third quarter, private debt continued to fall, recording its lowest level since 2004, while net household financial wealth suffered from the falls in the financial markets. Meanwhile, inflation continued its moderation in December down to 5.7% year-on-year, almost 4 points below the euro area figure, although its core component maintained its upward trend.*

### Spanish economy

Inflation stands out among the information published this week, falling again in December by 1 point, down to 5.7% year-on-year (0.1 points less than the preliminary estimate). Core inflation accounts for 5.5 points of this rate, standing at 7%, 0.7 points more than in November, while energy contributed negatively (-0.8 points).

Consumer confidence improved in December, driven by an improvement of both the current situation and of expectations. On another note, the wage increases agreed in collective bargaining stand at 2.8%, with figures to December.

Regarding the month of November, the industrial production index shrank compared with the previous period, while large firms sales rebounded following a fall in October.

With regards to the financial accounts for the second quarter, the reduction in the consolidated debt of the private sector stands out, remaining at 128.6% of GDP, while the net household financial debt dropped to 142.8% of GDP, due to both the strong growth of GDP and to the slight fall in households' net assets.

### International economy

Inflation in the euro area fell by 0.9 points down to 9.2% y-o-y, thus maintaining Spain's favourable inflation differential for the fourth straight month. For its part, core inflation stood at 6.9% y-o-y. Inflation fell in the United States by 0.7 points down to 6.5% y-o-y, the lowest rate since November 2021.

Regarding qualitative indicators, economic sentiment in the euro area continued to improve in December, as it did in Spain, while the composite lead indicator (CLI), drawn up by the OECD, remained stable in Spain but dropped in the main euro area economies.

In the United States, the number of unemployment insurance weekly claims dropped very slightly in the first week of the year, following its large fall in the last week of 2022.



## 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 InDecator	-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	2.1	-1.8	-	Nov.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	6	6	4.4	1.8	-	Nov.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	67.6	55.5	-	55.7	54.7	60.5	68	Dec.22
Economic sentiment (2000-21=100)	90	105.1	101.2	96.9	97.7	96.7	98.2	96.5	98.4	Dec.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 inDecator	94.9	101.4	99.1	98.4	98.2	98.1	98	98	98	Dec.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	20.4	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	132.4	128.6	22Q3
Net household financial wealth	135.4	159.8	160.2	163.1	159.9	160.2	154.4	149.4	142.8	22Q3

  

<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>	2020	2021	2022	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	<i>Latest data</i>
CPI (consumer price index)	-0.3	3.1	8.4	10.8	10.5	8.9	7.3	6.8	5.7	Dec.22
Core CPI	0.7	0.8	5.2	6.1	6.4	6.2	6.2	6.3	7	Dec.22
CPI differential Spain-EA	-0.6	0.4	-	1.8	1.4	-0.9	-3.3	-3.4	-3.7	Dec.22
Competitiveness index	-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	2.8	5.1	3.4	2	-	Nov.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	22.1	-	46.4	50.8	44.8	32	20.9	-	Nov.22
Exports EA	-9.6	14	-	17.1	21.4	23.4	19.9	17	-	Nov.22
Consumer confidence inDecator EA	-14.1	-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	100.5	98.9	98.6	98.3	98.1	97.9	97.8	97.6	Dec.22
CLI Germany	97.6	101.8	99.7	99.4	99	98.6	98.4	98.2	98.1	Dec.22
CLI Italy	97.2	102.3	98.7	98	97.6	97.3	97.1	96.9	96.8	Dec.22
CLI USA	97.5	100.9	99.4	99.1	98.9	98.7	98.6	98.5	98.4	Dec.22
Economic Sentiment InDecator Euro Area	88.3	110.8	101.5	98.7	97.5	93.9	93	94	95.8	Dec.22
Economic Sentiment InDecator Germany	91.4	110.1	101.5	99.5	97	92.4	91.4	92.6	94.6	Dec.22
Economic Sentiment InDecator France	89.6	107.8	101.5	101.5	100.1	96.2	96.2	94.6	93.3	Dec.22
Economic Sentiment InDecator Italy	85.8	110.7	102.6	101	99.8	96.1	95.3	99.4	100.3	Dec.22
Unemployment insurance weekly claims(thous.)	1373.4	472.4	215.4	245.2	240.5	208.8	219	229	217.6	Dec.22
CPI Euro Area	0.3	2.6	8.4	8.9	9.1	9.9	10.6	10.1	9.2	Dec.22
CPI USA	1.2	4.7	8	8.5	8.3	8.2	7.7	7.1	6.5	Dec.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 .