



## WEEKLY ECONOMIC REVIEW

January 20, 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 13 23 (12:00 h.), to January 20 (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

*In November, the turnover indexes for industry and services improved, the creation of trading companies increased, the rise in home sales continued and the trade balance improved. Likewise, several institutions revised their growth forecasts for the Spanish economy upwards, to stand at 5-5.3% for 2022 and 1-1.6% for 2023. Furthermore, Eurostat confirmed that inflation in the euro area stood at 9.2% in December.*

### **Spanish economy**

A host of information was published this week on the months of November and December. The turnover indexes for industry and services showed dynamism in November, the creation of trading companies increased and the trade deficit moderated. On the other hand, housing sales hit a record high in a month of November since 2008, while the public debt accelerated its pace of growth.

In December, the tourists arrivals stood at 95% of the level of the same month of 2019. On the other hand, cement consumption dropped.

The business confidence indicator improved slightly in the first quarter of the new year to stand at levels close to before the pandemic.

Regarding forecasts, AIReF, the IMF, Funcas and the Funcas Panel revised their growth forecasts upwards. For 2022, they forecast growth around 5-5.3%. For 2023 the forecasts stand at between 1% and 1.6%.

### **International economy**

The confirmation by Eurostat of the rate of inflation in the euro area for the month of December stood out among the international indicators, which decreased by 0.9 points to 9.2% year-on-year, showing a favourable inflation differential for Spain, for the fourth straight month. Likewise, the core inflation was also confirmed, standing at 6.9% y-o-y.

Regarding other quantitative indicators, production in construction in the euro area continued to increased in November, with a moderation in the rate of increase of building works, and growth in civil works. This also improved in Spain, moderating its decline rate.

Car registrations in the euro area continued their growth in December, posting five straight months of positive rates.

Lastly, unemployment insurance weekly claims in the United States fell sharply in the second week of the year, recording the lowest value since the end of September 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	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	Latest data
GDP chain-linked volume	-11.3	5.5	-	2.3	0.1	2	0.1	-	-	22Q3
- National demand contribution	-9.1	5.2	-	1	-1.6	0.9	0.5	-	-	22Q3
- External demand contribution	-2.2	0.3	-	1.2	1.7	1	-0.4	-	-	22Q3
Business confidence InDecator	-19.6	13.2	4.9	1.1	-2.5	-4	7.5	-2.9	1.4	23Q1
<i>Monthly</i>	2020	2021	2022	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Latest data
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	6.6	-	Nov.22
Industry turnover index	-12.1	16.2	-	25.1	27.1	21.8	17.1	13.6	-	Nov.22
Services turnover index	-15.8	15.9	-	20.4	22.9	20.2	15.6	14	-	Nov.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	136.2	111.1	79.4	67.4	43.6	33.5	47.7	Dec.22
Housing sales	-16.9	34.8	-	8	14.9	6.9	11.4	10.8	-	Nov.22
Cement consumption	-8.8	12	-0.8	-8.9	-4.3	-3.9	-1.3	-0.2	-6.3	Dec.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	Latest data
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	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Latest data
Export of goods	1.1	-9.3	11.6	5.5	1.2	13.8	2.4	-1.4	4	Nov.22
Import of goods	1.1	-12	11.5	11.3	11.8	11.8	3.1	1.6	-2.5	Nov.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	21.1	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	-0.1	1.8	1.4	-0.9	-3.3	-3.4	-3.7	Dec.22
Competitvity index	-0.6	0.4	-	0.5	0	-1.8	-3.5	-3	-	Nov.22



## International Economy

Q-on-Q percentage change	2019	2020	2021	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	Latest data
GDP Euro Area	1.6	-6.3	5.3	2	2.2	0.5	0.6	0.9	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
Monthly	2020	2021	2022	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Latest data
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	-	2	1.5	0.9	1.9	1.3	-	Nov.22
Car registrations EA	-24.2	-3	-4.3	-9.8	6.2	10.3	13.3	18.2	14.5	Dec.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 .