



WEEKLY ECONOMIC REVIEW

January 27, 2023



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Executive summary

Spanish GDP maintained its growth rate in the fourth quarter of 2022, closing the year with an average growth of 5.5%. According to the Labour Force Survey (EPA), employment stabilised at the end of the last year, although permanent employment hit an all-time high. In December, vehicles production and hotel overnight stays practically returned to pre-pandemic levels. In January, the composite PMI of the euro area showed a stabilisation of the activity, while consumer confidence continued to recover. The United States recorded a growth rate of 0.7% in the fourth quarter of 2022.

Spanish economy

The Spanish economy grew by 5.5% in 2022, according to the flash estimate of the Quarterly Accounts (CNTR). GDP recorded a quarter-on-quarter growth of 0.2% in the fourth quarter, negatively affected by household consumption and investment, which were offset by the decline in the import of goods.

According to the Labour Force Survey, employment remained stable in the fourth quarter in seasonally adjusted terms, with close to 20.5 million people employed and the change of composition in favour of permanent employment continued to prevail. The unemployment rate rose by 0.2 points, up to 12.9%.

Regarding monthly statistics, the number of mortgages constituted in November declined more than usual, while the non-performing loans ratio continued to fall. In December, hotel overnight stays stood at 98% of the level of the same month of 2019 and the improvement in the price-competitiveness ratio was maintained, while industrial prices continued to slow down. Moreover, vehicles production has practically recovered to pre-COVID levels.

International economy

From an international perspective, in January, the flash eurozone PMI composite moved out of the contraction zone of economic activity for the first time since last July. In Germany the composite PMI improved, although it declined slightly in France, remaining in the contraction zone of economic activity. Moreover, the PMI also improved in the United States, albeit remaining in the contraction zone for the seventh straight month.

Regarding other qualitative indicators for January, consumer confidence in the euro area continued its recovery, as it did in Germany, while business confidence also improved in Germany, driven by the expectations component.

The GDP of the United States grew by 0.7% q-o-q in the fourth quarter of 2022, 0.1 points less than in the previous quarter, while unemployment insurance weekly claims fell in the third week of the month, recording their lowest level since the end of April 2022.

The fall in global trade in November, the first since the end of 2020, was also noteworthy.



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	5.5	2.3	0	2.2	0.2	0.2	-	22Q4
- National demand contribution	-9.1	5.2	2.8	1	-0.9	1.3	1.1	-0.8	-	22Q4
- External demand contribution	-2.2	0.3	2.6	1.2	0.9	1	-0.9	1.1	-	22Q4
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	5.2	8.3	65.7	13.3	24.2	16.9	18.9	Dec.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	85.6	60.7	34.3	39.9	25.4	17.8	25.6	Dec.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	-13.7	-	Nov.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>	2020	2021	2022	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	<i>Latest data</i>
Employment	-2.9	3	3.1	4.5	4.3	4.6	4	2.6	1.4	22Q4
Unemployment	8.7	-2.9	-11.8	-8.2	-16.6	-13.1	-17.6	-12.8	-2.6	22Q4
Labour force	-1.3	2.1	0.9	2.4	1	1.7	0.7	0.3	0.9	22Q4
Unemployment rate	15.5	14.8	12.9	14.6	13.3	13.6	12.5	12.7	12.9	22Q4
<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	21.4	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>	2020	2021	2022	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	<i>Latest data</i>
GDP deflator	1.2	2.3	4.4	2.2	3.8	3.7	4.2	4.5	5.2	22Q4
Harmonised labour cost index per hour	4.5	0	-	1.1	0.9	1.9	2.3	2.7	-	22Q3
Labour cost per worker	-2.2	5.9	-	4.9	4.4	4.7	3.8	4	-	22Q3
Housing price index	2.1	3.7	-	4.2	6.4	8.5	8	7.6	-	22Q3
Housing assessed value	-1.1	2.1	-	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	-0.8	0.5	0	-1.8	-3.5	-3	-3.1	Dec.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	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Latest data
Industrial production index EA	-7.7	8	-	2.8	5.1	3.4	2	-	-	Nov.22
Production in construction index EA	-5.7	5.4	-	1.5	0.9	1.9	1.3	-	-	Nov.22
Car registrations EA	-24.2	-3	-4.3	6.2	10.3	13.3	18.2	14.5	-	Dec.22
World trade in goods	-5.2	10.3	-	5.6	6	3.5	-1.5	-	-	Nov.22
Imports EA	-11	22.1	-	50.8	44.8	32	20.9	-	-	Nov.22
Exports EA	-9.6	14	-	21.4	23.4	19.9	17	-	-	Nov.22
Consumer confidence inDecator EA	-14.1	-7.4	-21.9	-24.9	-28.7	-27.5	-23.9	-22.2	-20.9	Jan.23
Composite PMI Euro Area	44	54.9	51.4	48.9	48.1	47.3	47.8	49.3	50.2	Jan.23
Composite PMI Germany	46.4	55.3	50.4	46.9	45.7	45.1	46.3	49	49.7	Jan.23
Composite PMI France	43.5	53.8	52.7	50.4	51.2	50.2	48.7	49.1	49	Jan.23
Composite PMI Italy	41.8	54.7	50.3	49.6	47.6	45.8	48.9	49.6	-	Dec.22
Composite PMI USA	48.8	59.7	50.7	44.6	49.5	48.2	46.4	45	46.6	Jan.23
Composite PMI China	51.4	52	48.2	53	48.5	48.3	47	48.3	-	Dec.22
Services PMI Euro Area	42.5	53.6	52.1	49.8	48.8	48.6	48.5	49.8	50.7	Jan.23
Services PMI Germany	44.6	53.1	51.1	47.7	45	46.5	46.1	49.2	50.4	Jan.23
Services PMI France	42.8	53.8	53.7	51.2	52.9	51.7	49.3	49.5	49.2	Jan.23
Services PMI Italy	40	52.7	50.7	50.5	48.8	46.4	49.5	49.9	-	Dec.22
Services PMI USA	48.7	60.2	50.5	43.7	49.3	47.8	46.2	44.7	46.6	Jan.23
Services PMI China	51.1	52.8	48.2	55	49.3	48.4	46.7	48	-	Dec.22
Manufacturing PMI EA	48.6	60.2	52.1	49.6	48.4	46.4	47.1	47.8	48.8	Jan.23
Manufacturing PMI Germany	49.1	61.6	51.8	49.1	47.8	45.1	46.2	47.1	47	Jan.23
Manufacturing PMI France	47.8	56.7	51.8	50.6	47.7	47.2	48.3	49.2	50.8	Jan.23
Manufacturing PMI Italy	48.2	60.3	51.5	48	48.3	46.5	48.4	48.5	-	Dec.22
Manufacturing PMI USA	50.1	60.1	53.4	51.5	52	50.4	47.7	46.2	46.8	Jan.23
Manufacturing PMI China	51.1	50.8	49.1	49.5	48.1	49.2	49.4	49	-	Dec.22
CLI France	97.1	100.5	98.9	98.3	98.1	97.9	97.8	97.6	-	Dec.22
CLI Germany	97.6	101.8	99.7	99	98.6	98.4	98.2	98.1	-	Dec.22
CLI Italy	97.2	102.3	98.7	97.6	97.3	97.1	96.9	96.8	-	Dec.22
CLI USA	97.5	100.9	99.4	98.9	98.7	98.6	98.5	98.4	-	Dec.22
Economic Sentiment InDecator Euro Area	88.3	110.8	101.5	97.5	93.9	93	94	95.8	-	Dec.22
Economic Sentiment InDecator Germany	91.4	110.1	101.5	97	92.4	91.4	92.6	94.6	-	Dec.22
Economic Sentiment InDecator France	89.6	107.8	101.5	100.1	96.2	96.2	94.6	93.3	-	Dec.22
Economic Sentiment InDecator Italy	85.8	110.7	102.6	99.8	96.1	95.3	99.4	100.3	-	Dec.22
Unemployment insurance weekly claims(thous.)	1373.4	472.4	215.4	240.5	208.8	219	229	217.6	-	Dec.22
CPI Euro Area	0.3	2.6	8.4	9.1	9.9	10.6	10.1	9.2	-	Dec.22
CPI USA	1.2	4.7	8	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 .