



WEEKLY ECONOMIC REVIEW

February 3, 2023



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Executive summary

Employment grew at the start of the year, with a seasonally-adjusted growth rate of 0.3%, and the PMI entered the expansion zone, while new vehicle registrations remained around 30% below pre-pandemic levels. Moreover, inflation remained practically stable, standing at 5.8%. In December, retail trade corrected its strong rise in the previous month and tourist arrivals continued to approach pre-COVID levels, while new loans contracted. In the euro area, GDP slowed down again in the fourth quarter, with a growth rate of 0.1%, although the upward turn in economic sentiment was confirmed in January 2023 and the PMI entered the expansion zone. Likewise, general inflation in the euro area moderated to 8.5%, although core inflation continued to rise.

Spanish economy

Social Security affiliation stood at 20,081,224 people registered in January, recording a slightly higher fall than the one recorded in January 2015-19, with a seasonally-adjusted rise of 0.3%. Moreover, registered unemployment posted a rise of 70,000 people in January, as it is normal for this month of the year. Job seekers that are not unemployed, which includes inactive seasonal workers, rose by 55,000 people.

The preliminary estimate of the CPI of Spain reflects a 0.1 point increase in inflation in January, to 5.8% year-on-year, with a noteworthy fall in energy prices, while core inflation rose by 0.5 points up to 7.5%.

Regarding other indicators for the month of January, car registrations remained at lower levels than usual and electricity consumption strongly moderated its y-o-y fall.

In December, retail sales index reversed part of its previous month's strong increase and new loans declined for the first time since mid-2021. The tourism sector continued to perform buoyantly, with tourists arrivals at 96% of the level of the same month of 2019 and non-hotel overnight stays exceeding 2019 levels.

The favourable performance of the balance of payments stood out in November, which increased its financing capacity, driven by both the non-tourism surplus and the high tourism balance. Building permissions, for their part, continued to grow at a fast pace.

The cumulative General Government deficit, excluding local governments, amounted to -1.9% of GDP to November, a similar level to the same month of 2019 and lower than 2021 by more than 3 points.

International economy

Eurozone growth slowed down in the last quarter of the year, down to 0.1% quarter-on-quarter, following a rise of 0.3% in the previous quarter. Among the main countries in the euro area, Spain maintained its rate of 0.2%, France grew by 0.1% while GDP shrank in both Germany (-0.2%) and Italy (-0.1%).

Inflation in the euro area fell by 0.7 points to 8.5% y-o-y, and core inflation stood at 7% y-o-y. The eurozone composite PMI improved, returning to the economic expansion zone, as it did in Spain. Furthermore, economic sentiment improved to almost stand at its long-term average.

Lastly, the IMF has revised its forecasts for global GDP growth upwards, to 3.4% in 2022, 2.9% in 2023 and 3.1% in 2024 as well as for the eurozone to 0.7% in 2023 and 1.6% in 2024.



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	<i>Latest data</i>
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	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	<i>Latest data</i>
Industrial production index	-9.6	7.3	-	4.7	3.9	2.1	-1.8	-	-	Nov.22
Electricity consumption	-4.8	2.2	-3.8	-3.5	-4.6	-6.4	-7.7	-7.8	-4.3	Jan.23
Vehicles production	-19.7	-7.4	5.2	65.7	13.3	24.2	16.9	18.9	-	Dec.22
Trading companies	-15.7	27.8	-	-6.4	3.3	-2.7	6.6	-	-	Nov.22
Industry turnover index	-12.1	16.2	-	27.1	21.8	17.1	13.6	-	-	Nov.22
Services turnover index	-15.8	15.9	-	22.9	20.2	15.6	14	-	-	Nov.22
Retail sales index	-6.9	3.5	0.9	0.4	0.4	1.3	-0.7	4.8	-	Dec.22
Large firms Sales	-8.9	6.2	-	6	6	4.4	1.8	-	-	Nov.22
Car registrations	-32.3	1	-5.4	9.1	12.7	11.7	10.3	-14.1	51.4	Jan.23
Consumer confidence CIS	60	83.7	67.6	-	55.7	54.7	60.5	68	-	Dec.22
Economic sentiment (2000-22=100)	89.9	105.1	101.3	97.6	96.8	98.3	96.5	98.8	101.5	Jan.23
Composite PMI	41.5	55.3	51.8	50.5	48.4	48	49.6	49.9	51.6	Jan.23
Manufacturing PMI	47.5	57	51	49.9	49	44.7	45.7	46.4	48.4	Jan.23
Services PMI	40.3	55	52.5	50.6	48.5	49.7	51.2	51.6	52.7	Jan.23
OECD composite leading inDecator	94.9	101.4	99.1	98.2	98.1	98	98	98	-	Dec.22
Hotel overnight stays	-73.1	87.4	85.6	34.3	39.9	25.4	17.8	25.6	-	Dec.22
Tourists arrivals	-77.3	64.7	129.5	69.7	66.3	39.4	29.2	39.9	-	Dec.22
International Tourists spending	-78.5	76.4	149.4	90.6	83	48	43.2	48.2	-	Dec.22
Foreign tourists arrivals by air transport	-78.2	65.5	136.2	79.4	67.4	43.6	33.5	47.7	-	Dec.22
Housing sales	-16.9	34.8	-	14.9	6.9	11.4	10.8	-	-	Nov.22
Cement consumption	-8.8	12	-0.8	-4.3	-3.9	-1.3	-0.2	-6.3	-	Dec.22
Non performing loans	-11.8	-5.4	-	-11.8	-12.3	-13.1	-13.7	-	-	Nov.22
New loans	0.1	-9.5	16.5	48.3	19.5	14.5	13	-12.3	-	Dec.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	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	<i>Latest data</i>
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	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	<i>Latest data</i>
Social security affiliated employment	-2.1	2.5	3.9	3.5	3.3	3	2.7	2.4	2.3	Jan.23
Workers in job-retention schemes (Thousands)	-	448	47	19.9	23.3	21.2	23.6	21.4	16.1	Jan.23
Affiliations net of job-retention schemes	-8.4	7.1	6.1	4.8	4.5	3.9	3.3	2.9	2.9	Jan.23
Registered unemployed	17.8	-3.9	-16.9	-12.3	-9.7	-10.5	-9.5	-8.6	-6.9	Jan.23

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	-1.82	-1.67	-1.77	-1.24	-1.38	-2.01	Nov.22
Social Security balance	-1.27	-2.53	-1	0.06	0.04	-0.03	-0.02	0.41	0.44	Nov.22
Government balance excluding local government	-3.37	-10.37	-7.16	-2.24	-1.8	-1.95	-1.56	-1.2	-1.94	Nov.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	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	<i>Latest data</i>
CPI (consumer price index)	-0.3	3.1	8.4	10.5	8.9	7.3	6.8	5.7	5.8	Jan.23
Core CPI	0.7	0.8	5.2	6.4	6.2	6.2	6.3	7	7.5	Jan.23
CPI differential Spain-EA	-0.6	0.4	-0.1	1.4	-0.9	-3.3	-3.4	-3.7	-2.7	Jan.23
Competitvity index	-0.6	0.4	-0.8	0	-1.8	-3.5	-3	-3.1	-	Dec.22



International Economy

Q-on-Q percentage change	2020	2021	2022	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	Latest data
GDP Euro Area	-6.3	5.3	3.5	2.2	0.5	0.6	0.9	0.3	0.1	22Q4
GDP Germany	-4.1	2.6	1.9	0.8	0	0.8	0.1	0.5	-0.2	22Q4
GDP France	-7.9	6.8	2.6	3.3	0.6	-0.2	0.5	0.2	0.1	22Q4
GDP Italy	-9.1	6.7	3.9	2.8	0.9	0.1	1.1	0.5	-0.1	22Q4
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	-14.2	-7.5	-21.9	-25	-28.7	-27.5	-23.8	-22.1	-20.9	Jan.23
Composite PMI Euro Area	44	54.9	51.4	48.9	48.1	47.3	47.8	49.3	50.3	Jan.23
Composite PMI Germany	46.4	55.3	50.4	46.9	45.7	45.1	46.3	49	49.9	Jan.23
Composite PMI France	43.5	53.8	52.7	50.4	51.2	50.2	48.7	49.1	49.1	Jan.23
Composite PMI Italy	41.8	54.7	50.3	49.6	47.6	45.8	48.9	49.6	51.2	Jan.23
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	51.1	Jan.23
Services PMI Euro Area	42.5	53.6	52.1	49.8	48.8	48.6	48.5	49.8	50.8	Jan.23
Services PMI Germany	44.6	53.1	51.1	47.7	45	46.5	46.1	49.2	50.7	Jan.23
Services PMI France	42.8	53.8	53.7	51.2	52.9	51.7	49.3	49.5	49.4	Jan.23
Services PMI Italy	40	52.7	50.7	50.5	48.8	46.4	49.5	49.9	51.2	Jan.23
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	52.9	Jan.23
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	47.3	Jan.23
Manufacturing PMI France	47.8	56.7	51.8	50.6	47.7	47.2	48.3	49.2	50.5	Jan.23
Manufacturing PMI Italy	48.2	60.3	51.5	48	48.3	46.5	48.4	48.5	50.4	Jan.23
Manufacturing PMI USA	50.1	60.1	53.4	51.5	52	50.4	47.7	46.2	46.9	Jan.23
Manufacturing PMI China	51.1	50.8	49.1	49.5	48.1	49.2	49.4	49	49.2	Jan.23
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	110.7	101.8	97.8	94.5	93.7	95.1	97.1	99.9	Jan.23
Economic Sentiment InDecator Germany	91.2	110	101.6	97.1	92.8	91.6	93	95.4	97.9	Jan.23
Economic Sentiment InDecator France	89.3	107.7	101.7	100.2	96.4	96.5	94.7	94.5	98.9	Jan.23
Economic Sentiment InDecator Italy	-	110.6	102.7	100	96.3	95.6	99.9	100.8	102.5	Jan.23
Unemployment insurance weekly claims(thous.)	1373.4	472.4	215.4	240.5	208.8	219	229	217.6	191.8	Jan.23
CPI Euro Area	0.3	2.6	8.4	9.1	9.9	10.6	10.1	9.2	8.5	Jan.23
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 .