



WEEKLY ECONOMIC REVIEW

February 10, 2023



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Executive summary

Industrial production and large firms' sales rebounded at the end of 2022. Consumer confidence continued its upward trend at the start of 2023, while the OECD composite leading indicator consolidated its stabilisation, in line with the rest of the euro area. The wage rise agreed for 2023 remains at 2.8%, with information up to January.

Spanish economy

Consumer confidence stands out among the activity indicators published this week, beginning the year buoyantly, driven by higher ratings of both the current situation and expectations. On the other hand, the wage rise agreed in collective agreements for 2023 stands at 2.8% with information up to January, in line with the agreements reached for 2022.

Regarding the month of December, the rebound in the industrial production index stands out, along with the slight growth in large firms' sales. In turn, the creation of trading companies was higher than usual in December.

In the fourth quarter as a whole, sales by large, small and mid-sized enterprises grew by 1.3% quarter-on-quarter.

International economy

Regarding, international qualitative indicators, the OECD composite leading indicator (CLI) remained stable in Spain and in the main economies in the euro area, except in France, where it fell by 0.1 points. Outside of the euro area, it fell by 0.1 points in China and the United States, continuing the downward trend of both economies.

In terms of prices, inflation in Germany rose by 0.1 points in January, up to 8.7% year-on-year.

Lastly, the composite PMI of the United States improved in January, albeit remaining in the contraction zone of economic activity. Furthermore, unemployment insurance weekly claims increased slightly after four weeks of declines.



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	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Latest data
Industrial production index	-9.6	7.3	2.9	4.7	3.9	2.4	-1.5	1	-	Dec.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	-2.1	-6.4	3.3	-2.7	6.6	-1.6	-	Dec.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	5.9	6	6	4.4	1.8	3.2	-	Dec.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	73	Jan.23
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	95	101.4	99.4	98.3	98.1	98.1	98.1	98.1	98.1	Jan.23
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	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	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	17.6	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	46.8	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	46.8	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	97.2	100.6	99.1	98.4	98.3	98.1	98	97.8	97.7	Jan.23
CLI Germany	97.6	101.8	99.8	99	98.7	98.5	98.3	98.3	98.3	Jan.23
CLI Italy	97.3	102.4	98.7	97.4	97	96.8	96.8	96.7	96.7	Jan.23
CLI USA	97.5	100.9	99.5	99	98.8	98.7	98.6	98.5	98.4	Jan.23
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 .