



WEEKLY ECONOMIC REVIEW

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Executive summary

Exports of goods closed 2022 with positive growth rates, while imports intensified their decline. In January, cement consumption grew, foreign tourists arrivals by air transport extended its recovery and inflation stood at 5.9%. The European Commission revised upwards the Spanish GDP growth rate, reflecting the buoyant figures for the end of 2022 and a more optimistic outlook than previously projected for the current year.

Spanish economy

Inflation stands out among the information published this week, increasing by 0.2 points in January to 5.9% year-on-year (0.1 points higher than the preliminary estimate). Core inflation accounts for 5.9 points of this rate, standing at 7.5%, 0.4 points higher than in December, while energy contributed negatively (-1 point).

Tourists arrivals rose in January to stand at a similar level to the same month of 2019. On the other hand, cement consumption rebounded.

The trade balance improved in December, with growth in the export of goods, while imports intensified their decline. However, the trade balance continued to be lower than normal, due to the energy component, while the non-energy component performed better than normal for the second straight month. In addition, housing sales moderated their performance, although remaining at high levels.

Lastly, public debt stood at 113.1% of GDP at the end of 2022, according to the first estimate available, below the 115.2% forecast in the Budgetary Plan, published in October 2022.

International economy

The inflation rate in the United States stood out among the international indicators, maintaining in January the downward trend that began in July, to stand at 6.4% y-o-y, 0.1 points lower than in December, and recording the lowest level since November 2021.

Regarding other quantitative indicators, industrial production in the euro area fell in December after four months of rises.

On the other hand, unemployment insurance weekly claims in the United States remained practically stable in the second week of February, standing at very similar levels to those recorded since the start of the year.

The European Commission has revised its growth forecast for the euro area as a whole upwards by 0.6 points to 0.9% for 2023, maintaining the growth projected for 2024 at 1.5%. It has revised its GDP growth forecast upwards for Spain for 2023 by 0.4 points, up to 1.4%, maintaining its growth forecast for 2024 at 2%.



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	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 indicator	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	77.9	Jan.23
Housing sales	-16.9	34.8	14.7	14.9	6.9	11.4	10.8	-10.2	-	Dec.22
Cement consumption	-8.8	12	-0.8	-4.3	-3.9	-1.3	-0.6	-6.1	4.1	Jan.23
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>	2020	2021	2022	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	<i>Latest data</i>
Net lending(+)/net borrowing(-)(BP)	1.1	1.9	-	2.5	3.1	-0.7	1.7	1.8	-	22Q3
Trade balance (goods)	-1.2	-2.2	-5.1	-2.6	-3.9	-5	-5	-6.5	-4.1	22Q4
<i>Monthly</i>	2020	2021	2022	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	<i>Latest data</i>
Export of goods	-9.3	11.6	3.9	1.2	13.8	2.4	-1.4	4	1.4	Dec.22
Import of goods	-12	11.5	7.4	11.8	11.8	3.1	1.6	-2.5	-3.2	Dec.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	21.5	18.6	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	5.9	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	-2.6	Jan.23
Competitivity 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	0.9	2.6	5.1	3.4	2.8	-1.7	-	Dec.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	14.4	-	Dec.22
World trade in goods	-5.2	10.3	-	5.6	6	3.5	-1.5	-	-	Nov.22
Imports EA	-11	22.1	37.8	50.8	45.1	32.3	20.8	12.1	-	Dec.22
Exports EA	-9.6	14	18.2	21.3	23.5	19.9	17	11.4	-	Dec.22
Consumer confidence indicator 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 Indicator Euro Area	88	110.7	101.8	97.8	94.5	93.7	95.1	97.1	99.9	Jan.23
Economic Sentiment Indicator Germany	91.2	110	101.6	97.1	92.8	91.6	93	95.4	97.9	Jan.23
Economic Sentiment Indicator France	89.3	107.7	101.7	100.2	96.4	96.5	94.7	94.5	98.9	Jan.23
Economic Sentiment Indicator 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	6.4	Jan.23

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.