



## WEEKLY ECONOMIC REVIEW

February 24, 2023



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## WEEKLY ECONOMIC REVIEW<sup>1</sup>

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<sup>1</sup> Report prepared with information published from February 17 2023 (12:00 h.), to February 24 (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

*Hotel Overnight stays in January hit the same level as in the same month of 2019, while vehicles production lost part of the recovery gained at the end of last year. New mortgages constituted closed 2022 on the decline, as it did the industry and services turnover index, while the percentage of non-performing loans extended its decline. The growth rate of the housing assessed value continued its gradual moderation at the end of 2022. In the euro area, the PMI extended its improvement in February, increasing the expansion of economic activity, and core inflation continued to rise in January, although general inflation dropped thanks to the energy component. In the United States, the PMI in February indicates the stabilisation of economic activity.*

### Spanish economy

During this week abundant information was published on the months of December and January. The industry and services turnover index were less positive than usual in December.

Furthermore, the number of new mortgages recorded its first fall in more than two years, albeit remaining at high levels, while non-performing loans ratio continued to decline.

Hotel overnight stays improved in January to reach the same level as in the same month of 2019, competitiveness-price ratio declined and industrial prices slowed down to 8.2% year-on-year. Moreover, vehicles production again became more distant from pre-COVID levels.

Lastly, the housing assessed values continued to slow in the fourth quarter of 2022.

### International economy

On the international front, the publication of the flash eurozone PMI stands out, which improved significantly in February, leading by the services sector. It rose in Germany to stand in the expansion zone of economic activity for the first time since last July, and it returned to the expansion zone in France. In the same way, it improved in the United States, returning to the expansion zone after seven months in the contraction zone.

Inflation in the euro area fell by 0.6 points in January, down to 8.6% y-o-y, reducing Spain's positive differential *vis-à-vis* the euro area, albeit remaining almost 3 points lower. Meanwhile, car registrations maintained a high rate of growth.

Production in construction index in the euro area recorded a decline in December, the first negative rate since December 2021.

Regarding other qualitative indicators in February, consumer confidence in the euro area continues its recovery, as it also is in Germany, and business confidence in Germany is rising, leading by the expectations component.

The intensification of the fall in world trade in goods in December is also worthy of mention, dragged down by the contraction of imports in the euro area.



## 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 Indicator	-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	8.1	Jan.23
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	21.4	27	21.7	17	13.1	14.5	-	Dec.22
Services turnover index	-15.8	15.9	20.3	23	20.2	15.6	13.9	13.8	-	Dec.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	46.4	Jan.23
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	-10.2	-11.8	-12.3	-13.1	-13.7	-17.9	-	Dec.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	21.4	19	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	5	2.6	4.4	6.7	5.5	4.7	3.3	22Q4

  

<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	-2.7	Jan.23
Competitiveness index	-0.6	0.4	-0.8	0	-1.8	-3.5	-3	-3.1	-1.7	Jan.23



## International Economy

<i>Q-on-Q percentage change</i>	2020	2021	2022	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	<i>Latest data</i>
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	-0.4	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
<i>Monthly</i>	2020	2021	2022	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	<i>Latest data</i>
Industrial production index EA	-7.7	8	0.9	5.1	3.4	2.8	-1.7	-	-	Dec.22
Production in construction index EA	-5.7	5.6	2.2	0.3	1.4	1.6	-1.3	-	-	Dec.22
Car registrations EA	-24.2	-3	-4.3	10.3	13.3	18.2	14.4	12.1	-	Jan.23
World trade in goods	-5.1	10.3	3.2	5.9	3.4	-1	-3	-	-	Dec.22
Imports EA	-11	22.1	37.8	45.1	32.3	20.8	12.1	-	-	Dec.22
Exports EA	-9.6	14	18.2	23.5	19.9	17	11.4	-	-	Dec.22
Consumer confidence indicator EA	-14.2	-7.5	-21.9	-28.7	-27.5	-23.8	-22.1	-20.9	-	Jan.23
Composite PMI Euro Area	44	54.9	51.4	48.1	47.3	47.8	49.3	50.3	52.3	Feb.23
Composite PMI Germany	46.4	55.3	50.4	45.7	45.1	46.3	49	49.9	51.1	Feb.23
Composite PMI France	43.5	53.8	52.7	51.2	50.2	48.7	49.1	49.1	51.6	Feb.23
Composite PMI Italy	41.8	54.7	50.3	47.6	45.8	48.9	49.6	51.2	-	Jan.23
Composite PMI USA	48.8	59.7	50.7	49.5	48.2	46.4	45	46.8	50.2	Feb.23
Composite PMI China	51.4	52	48.2	48.5	48.3	47	48.3	51.1	-	Jan.23
Services PMI Euro Area	42.5	53.6	52.1	48.8	48.6	48.5	49.8	50.8	53	Feb.23
Services PMI Germany	44.6	53.1	51.1	45	46.5	46.1	49.2	50.7	51.3	Feb.23
Services PMI France	42.8	53.8	53.7	52.9	51.7	49.3	49.5	49.4	52.8	Feb.23
Services PMI Italy	40	52.7	50.7	48.8	46.4	49.5	49.9	51.2	-	Jan.23
Services PMI USA	48.7	60.2	50.5	49.3	47.8	46.2	44.7	46.8	50.5	Feb.23
Services PMI China	51.1	52.8	48.2	49.3	48.4	46.7	48	52.9	-	Jan.23
Manufacturing PMI EA	48.6	60.2	52.1	48.4	46.4	47.1	47.8	48.8	48.5	Feb.23
Manufacturing PMI Germany	49.1	61.6	51.8	47.8	45.1	46.2	47.1	47.3	46.5	Feb.23
Manufacturing PMI France	47.8	56.7	51.8	47.7	47.2	48.3	49.2	50.5	47.9	Feb.23
Manufacturing PMI Italy	48.2	60.3	51.5	48.3	46.5	48.4	48.5	50.4	-	Jan.23
Manufacturing PMI USA	50.1	60.1	53.4	52	50.4	47.7	46.2	46.9	47.8	Feb.23
Manufacturing PMI China	51.1	50.8	49.1	48.1	49.2	49.4	49	49.2	-	Jan.23
CLI France	97.2	100.6	99.1	98.3	98.1	98	97.8	97.7	-	Jan.23
CLI Germany	97.6	101.8	99.8	98.7	98.5	98.3	98.3	98.3	-	Jan.23
CLI Italy	97.3	102.4	98.7	97	96.8	96.8	96.7	96.7	-	Jan.23
CLI USA	97.5	100.9	99.5	98.8	98.7	98.6	98.5	98.4	-	Jan.23
Economic Sentiment Indicator Euro Area	88	110.7	101.8	94.5	93.7	95.1	97.1	99.9	-	Jan.23
Economic Sentiment Indicator Germany	91.2	110	101.6	92.8	91.6	93	95.4	97.9	-	Jan.23
Economic Sentiment Indicator France	89.3	107.7	101.7	96.4	96.5	94.7	94.5	98.9	-	Jan.23
Economic Sentiment Indicator Italy	-	110.6	102.7	96.3	95.6	99.9	100.8	102.5	-	Jan.23
Unemployment insurance weekly claims(thous.)	1373.4	472.4	215.4	208.8	219	229	217.6	191.8	-	Jan.23
HICP Euro Area	0.3	2.6	8.4	9.9	10.6	10.1	9.2	8.6	-	Jan.23
CPI USA	1.2	4.7	8	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.