



## WEEKLY ECONOMIC REVIEW

March 03, 2023



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

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<sup>1</sup> Report prepared with information published from February 24 2023 (12:00 h.), to March 3 (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

*Social security affiliation accelerated in February, car registrations extended their gradual recovery and the PMI reached its highest level in the last nine months, while the economic sentiment indicator moderated slightly. Moreover, inflation stood at 6.1% in Spain and 8.5% in the euro area. Regarding foreign trade, the Spanish economy maintained its financing capacity at 1.9% of GDP in 2022, according to advance data on the balance of payments. The positive start to the year of tourists arrivals is also worthy of mention, exceeding pre-pandemic levels.*

### Spanish economy

Social Security affiliations stood at 20,170,142 people in work in February, recording a growth rate above the ones of the month of February 2015-19, with a seasonally-adjusted rise of 0.4%, up by 0.1 points on January. Moreover, registered unemployment fell in February in seasonally-adjusted terms by -0.2% month-on-month.

The preliminary estimate of the CPI of Spain reflects a 0.2 points increase in inflation in February, up to 6.1% year-on-year, with a reverse in the fall in electricity prices in January along with the continuation of the rise in core inflation.

Regarding other indicators of the month of February, car registrations continued their gradual recovery, albeit remaining at lower levels than usual, while electricity consumption strongly moderated its fall compared to last year.

In January, the tourism sector continued to perform buoyantly, with tourists arrivals and non-hotel overnight stays exceeding pre-pandemic levels. In addition, new loans recovered compared to the previous month, recording a y-o-y growth of 6%.

The favourable performance of the balance of payments stood out in December, with a greater capacity for financing than usual, driven by both the good performance of the capital account and the recent reduction of the non-tourism deficit. The Spanish economy maintained its capacity for financing at 1.9% of GDP in 2022, according to the advance figures. Building permissions, for their part, recorded a significant decline.

### International economy

On the international front, the advance figure for inflation in the euro area stands out in February, falling by 0.1 points, down to 8.5% y-o-y, while core inflation continued its rise to 7.4%. In m-o-m terms, it rose by 0.8%, higher than the normal 0.4% in a month of February, driven by all components except of energy. The Eurozone composite PMI improved significantly in February, with the four large economies standing in the economic expansion zone, particularly Spain, which recorded its best figure for the last nine months. Furthermore, the composite PMI of China remained in the expansion zone. Moreover, the manufacturing PMI in the United States improved slightly in February, despite remaining in the economic contraction zone.

Furthermore, economic sentiment in the euro area remained stable, standing at virtually its long-term average, while sentiment in Spain fell by 2 points, dragged down by industry and services.

Lastly, unemployment insurance weekly claims in the United States fell slightly in the last week of February, down to a total of 190,000.



## 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	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	<i>Latest data</i>
Industrial production index	-9.6	7.3	2.9	3.9	2.4	-1.5	1	-	-	Dec.22
Electricity consumption	-4.8	2.2	-3.8	-4.6	-6.4	-7.7	-7.8	-4.8	-1.2	Feb.23
Vehicles production	-19.7	-7.4	5.2	13.3	24.2	16.9	18.9	8.1	-	Jan.23
Trading companies	-15.7	27.8	-2.1	3.3	-2.7	6.6	-1.6	-	-	Dec.22
Industry turnover index	-12.1	16.2	21.4	21.7	17	13.1	14.5	-	-	Dec.22
Services turnover index	-15.8	15.9	20.3	20.2	15.6	13.9	13.8	-	-	Dec.22
Retail sales index	-6.9	3.5	0.9	0.4	1.3	-0.7	4.8	-	-	Dec.22
Large firms Sales	-8.9	6.2	5.9	6	4.4	1.8	3.2	-	-	Dec.22
Car registrations	-32.3	1	-5.4	12.7	11.7	10.3	-14.1	51.4	19.2	Feb.23
Consumer confidence CIS	60	83.7	67.6	55.7	54.7	60.5	68	73	-	Jan.23
Economic sentiment (2000-22=100)	89.8	105.1	101.3	96.9	98.3	96.5	98.8	101.5	99.5	Feb.23
Composite PMI	41.5	55.3	51.8	48.4	48	49.6	49.9	51.6	55.7	Feb.23
Manufacturing PMI	47.5	57	51	49	44.7	45.7	46.4	48.4	50.7	Feb.23
Services PMI	40.3	55	52.5	48.5	49.7	51.2	51.6	52.7	56.7	Feb.23
OECD composite leading indicator	95	101.4	99.4	98.1	98.1	98.1	98.1	98.1	-	Jan.23
Hotel overnight stays	-73.1	87.4	85.6	39.9	25.4	17.8	25.6	46.4	-	Jan.23
Tourists arrivals	-77.3	64.7	129.6	66.3	39.4	29.2	39.9	65.8	-	Jan.23
International Tourists spending	-78.5	76.4	149.7	81.1	48.2	43.1	48.1	71.7	-	Jan.23
Foreign tourists arrivals by air transport	-78.2	65.5	136.2	67.4	43.6	33.5	47.7	77.9	-	Jan.23
Housing sales	-16.9	34.8	14.7	6.9	11.4	10.8	-10.2	-	-	Dec.22
Cement consumption	-8.8	12	-0.8	-3.9	-1.3	-0.6	-6.1	4.1	-	Jan.23
Non performing loans	-11.8	-5.4	-10.2	-12.3	-13.1	-13.7	-17.9	-	-	Dec.22
New loans	0.1	-9.5	16.5	19.5	14.5	13	-12.3	6	-	Jan.23
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	1.9	2.5	3.1	-0.7	1.7	1.8	4.4	22Q4
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	Latest data
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	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Latest data
Social security affiliated employment	-2.1	2.5	3.9	3.3	3	2.7	2.4	2.3	2.4	Feb.23
Workers in job-retention schemes (Thousands)	-	448	47	23.3	21.2	23.6	21.4	19.1	15.6	Feb.23
Affiliations net of job-retention schemes	-8.4	7.1	6.1	4.5	3.9	3.3	2.9	2.9	3	Feb.23
Registered unemployed	17.8	-3.9	-16.9	-9.7	-10.5	-9.5	-8.6	-6.9	-6.4	Feb.23

## Public sector (% GDP)

<i>Quarterly</i>	2019	2020	2021	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	Latest data
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	Latest data
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	Latest data
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	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Latest data
CPI (consumer price index)	-0.3	3.1	8.4	8.9	7.3	6.8	5.7	5.9	6.1	Feb.23
Core CPI	0.7	0.8	5.2	6.2	6.2	6.3	7	7.5	7.7	Feb.23
CPI differential Spain-EA	-0.6	0.4	-0.1	-0.9	-3.3	-3.4	-3.7	-2.7	-2.4	Feb.23
Competitiveness index	-0.6	0.4	-0.8	-1.8	-3.5	-3	-3.1	-1.7	-	Jan.23



## 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	-0.4	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	7	3.8	2.9	0.9	0.1	1	0.4	-0.1	22Q4
Monthly	2020	2021	2022	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Latest data
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	-27.4	-23.7	-22	-20.7	-19	Feb.23
Composite PMI Euro Area	44	54.9	51.4	48.1	47.3	47.8	49.3	50.3	52	Feb.23
Composite PMI Germany	46.4	55.3	50.4	45.7	45.1	46.3	49	49.9	50.7	Feb.23
Composite PMI France	43.5	53.8	52.7	51.2	50.2	48.7	49.1	49.1	51.7	Feb.23
Composite PMI Italy	41.8	54.7	50.3	47.6	45.8	48.9	49.6	51.2	52.2	Feb.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	54.2	Feb.23
Services PMI Euro Area	42.5	53.6	52.1	48.8	48.6	48.5	49.8	50.8	52.7	Feb.23
Services PMI Germany	44.6	53.1	51.1	45	46.5	46.1	49.2	50.7	50.9	Feb.23
Services PMI France	42.8	53.8	53.7	52.9	51.7	49.3	49.5	49.4	53.1	Feb.23
Services PMI Italy	40	52.7	50.7	48.8	46.4	49.5	49.9	51.2	51.6	Feb.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	55	Feb.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	46.3	Feb.23
Manufacturing PMI France	47.8	56.7	51.8	47.7	47.2	48.3	49.2	50.5	47.4	Feb.23
Manufacturing PMI Italy	48.2	60.3	51.5	48.3	46.5	48.4	48.5	50.4	52	Feb.23
Manufacturing PMI USA	50.1	60.1	53.4	52	50.4	47.7	46.2	46.9	47.3	Feb.23
Manufacturing PMI China	51.1	50.8	49.1	48.1	49.2	49.4	49	49.2	51.6	Feb.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	94.4	93.8	95.1	97.1	99.8	99.7	Feb.23
Economic Sentiment Indicator Germany	91.2	110	101.6	92.7	91.6	92.9	95.3	97.8	97.9	Feb.23
Economic Sentiment Indicator France	89.3	107.7	101.7	96.4	96.5	94.7	94.4	98.6	97.1	Feb.23
Economic Sentiment Indicator Italy	-	110.6	102.7	96.2	95.6	99.8	100.7	102.5	102.5	Feb.23
Unemployment insurance weekly claims(thous.)	1373.4	472.4	215.4	208.8	219	229	217.6	191.8	193	Feb.23
HICP Euro Area	0.3	2.6	8.4	9.9	10.6	10.1	9.2	8.6	8.5	Feb.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.