



## WEEKLY ECONOMIC REVIEW

March 10, 2023



MINISTRY  
OF ECONOMIC AFFAIRS  
AND DIGITAL TRANSFORMATION

STATE SECRETARIAT  
FOR ECONOMY AND  
BUSINESS SUPPORT  
**DIRECTORATE-GENERAL OF  
MACROECONOMIC ANALYSIS**



NIPO: 094-21-066-2

You can view the catalogue of publications at: [Junta de Coordinación de Publicaciones Oficiales](#)

Preparation and coordination: State Secretariat for Economy and Business Support

Directorate-General of Macroeconomic Analysis

Sub-directorate General of Economic Forecasts



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

### TABLE OF CONTENTS

Executive summary .....	4
ANNEX. Summary of Indicators.....	5

---

<sup>1</sup> Report prepared with information published from March 3 2023 (12:00 h.), to March 10 (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

*Retail sales index continued to grow in January, while large firm's sales and industrial production moderated. In February, consumer confidence fell slightly, while the OECD composite leading indicator consolidated its upward turn. At the end of 2022, housing price index intensified its deceleration. For 2023 as a whole, the wage rise agreed in collective bargaining agreements stands at 2.9%.*

### **Spanish economy**

The positive evolution of retail sales index stands out among the information published this week, along with the number of new trading companies created, which was higher than usual in January. Meanwhile, the industrial production index fell, and the growth in large firm's sales moderated.

Regarding the month of February, consumer confidence stood out, falling slightly after three months of rises.

In terms of costs, labour costs per hour accelerated up to 3.3% year-on-year in the fourth quarter of 2022. On the other hand, with data to February, the wage rise agreed in collective bargaining agreements for 2023 stands at 2.9%, 0.1 points higher than in 2022, although it stands at 5.2% among those signed between January and February.

With respect to the housing price index, it continues to show strong growth, although it slowed down again slightly in the fourth quarter, standing at 5.5% y-o-y.

### **International economy**

Eurostat revised the rate of growth in the euro area down by 0.1 points in the fourth quarter of 2022, down to 0% quarter-on-quarter, mainly due to the downward revision of Germany (which fell by 0.4%).

Regarding international qualitative information for 2023, the OECD composite leading indicator (CLI), consolidated its upward turn in February, rising by 0.1 points in Spain and in the main euro area economies, except France, where it fell by 0.1 points. Outside of the euro area, it fell by 0.1 points in the United States and remained stable in China for the fifth straight month.

Furthermore, the composite PMI in the United States improved significantly in February, indicating the stability of economic activity. Lastly, unemployment insurance weekly claims rose strongly in the first week of March, recording their highest number in the year to date.



## 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	21T4	22T1	22T2	22T3	22T4	23T1	<i>ult. dato</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	-1.4	1.4	-0.7	-	Jan.23
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	15.6	-	Jan.23
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	5.1	5.8	-	Jan.23
Large firms Sales	-8.9	6.2	5.9	6	4.4	1.9	3.2	2	-	Jan.23
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	71.6	Feb.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	98.2	98.2	98.2	98.2	98.2	98.3	Feb.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	<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	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	<i>Latest data</i>
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	17	Feb.23
Affiliations net of job-retention schemes	-8.4	7.1	6.1	4.5	3.9	3.3	2.9	2.9	2.9	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	<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	2.6	1.2	0.8	1.9	2.3	2.9	3.3	22Q4
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	7.4	4.2	6.4	8.5	8	7.6	5.5	22Q4
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	<i>Latest data</i>
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	2.3	0.6	0.6	0.9	0.4	0	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	50.1	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	50.6	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	99.2	98.5	98.3	98.2	98	97.8	97.7	Feb.23
CLI Germany	97.6	101.9	99.8	98.7	98.5	98.4	98.4	98.5	98.6	Feb.23
CLI Italy	97.3	102.5	98.9	97.2	97	96.9	96.9	97	97.1	Feb.23
CLI USA	97.6	100.9	99.5	98.8	98.7	98.6	98.5	98.5	98.4	Feb.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.