



WEEKLY ECONOMIC REVIEW

March 17, 2023



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Executive summary

The trade surplus of non-tourism services closed 2022 at a high of 2.3% of GDP. In January 2023, the trade deficit of goods consolidated its upward trend and housing sales recovered their growth. In February, cement consumption declined and the National Statistics Institute (INE) revised inflation downwards by 0.1 points to 6%, the same as the United States and lower than the euro area (8.5%). Regarding, the growth forecasts for the Spanish economy, the OECD revised its forecasts upwards.

Spanish economy

Inflation stands out among the information published this week, increasing by 0.1 points in February to 6% year-on-year (0.1 points less than in the preliminary estimate). Core inflation accounts for 6 points, reaching a rate of 7.6%, unprocessed food accounts for 1.1 points while energy contributed negatively (-1.1 points).

Tourists arrivals in February stood at 97% of the level of the same month before the pandemic. Furthermore, cement consumption declined compared to a year earlier.

In January, exports continued to grow in y-o-y terms, while imports intensified their decline, resulting in a slightly worse trade deficit than usual due to the energy component.

On the other hand, housing sales reached the highest figure in a month of January since 2008, while public debt began the year slowing its rate of growth.

Labour costs per worker maintained the same rate of growth as in the fourth quarter, while exports of non-tourist services slowed, albeit remaining at a high level. In 2022 as a whole, the trade balance of these services recorded an all-time high, equivalent to 2.3% of GDP, exceeding the pre-pandemic figure of 1.7%.

International economy

Regarding international indicators, the inflation rate in the euro area stands out, which stood at 8.5% y-o-y in February, 0.1 points lower than in the previous month, mainly due to the month-on-month fall of energy prices. Likewise, inflation in the United States continued the downward trend that began in July to stand at 6% y-o-y, 0.4 points lower than in January, recording its lowest rate since October 2021.

Regarding other quantitative indicators, industrial production in the euro area rose by 0.9% y-o-y, resuming its path of growth that was only interrupted in December.

Furthermore, unemployment insurance weekly claims in the United States fell significantly in the second week of March after a marked increase the previous week.

In forecasts, the ECB revised its growth forecast for the euro area in 2023 upwards to 1% (0.5 points higher than in its previous forecast), followed by growth of 1.6% in 2024 and 2025. At the same time, it raised the interest rate by 50 basis points to 3.5%, given the persistence of core inflation. The OECD also updated its forecasts and revised Spanish GDP growth for 2023 upwards by 0.3 points to 1.7%, with growth for 2024 remaining unaltered at 1.7%.



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	41	Feb.23
Housing sales	-16.9	34.8	14.7	6.9	11.4	10.8	-10.2	6.6	-	Jan.23
Cement consumption	-8.8	12	-0.8	-3.9	-1.3	-0.6	-6.9	2.3	-7.1	Feb.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	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	<i>Latest data</i>
Export of goods	-9.3	11.6	3.9	13.8	2.4	-1.4	4	1.4	3	Jan.23
Import of goods	-12	11.5	7.4	11.8	3.1	1.6	-2.5	-3.2	-5.2	Jan.23



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	18	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	4.2	4.9	4.4	4.7	3.8	4	4.2	22Q4
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	Feb.23
Core CPI	0.7	0.8	5.2	6.2	6.2	6.3	7	7.5	7.6	Feb.23
CPI differential Spain-EA	-0.6	0.4	-0.1	-0.9	-3.3	-3.4	-3.7	-2.7	-2.5	Feb.23
Competitiveness index	-0.6	0.4	-0.8	-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	2.3	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
<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	8.9	2.2	6.2	4.3	3.6	-2.1	0.9	-	Jan.23
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	6	Feb.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.