



WEEKLY ECONOMIC REVIEW

March 24, 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



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¹ Report prepared with information published from March 17 2023 (12:00 h.), to March 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

The National Statistics Institute (INE) has confirmed that GDP rose by 5.5% in 2022, the same as the previous year, maintaining a quarter-on-quarter variation of 0.2% in the last quarter. Furthermore, the quarterly data on the balance of payments place the financing capacity of the Spanish economy in 2022 at 1.5% of GDP. In February 2023, vehicle production continued its recovery, as did hotel overnight stays. For 2023 as a whole, the Bank of Spain has revised its forecast for GDP growth upwards to 1.6% year-on-year, rising to 2.3% in 2024. Similarly, the Funcas Panel shows an average forecast growth of 1.5% in 2023 and of 2.1% in 2024. In the euro area, the PMI extended its upward trend in March.

Spanish economy

The Spanish economy grew by 5.5% in 2022 according to the Quarterly Accounts (QNA), in line with the advance estimate, although its composition has been revised, with the contribution of domestic demand (3.1 points) rising compared to external demand (2.4 points). GDP posted a 0.2% growth rate q-o-q in the fourth quarter, dragged down by household consumption and investment, which were offset by imports.

The Spanish balance of payments maintained its financing capacity in the fourth quarter. It posted a capacity equivalent to 1.5% of GDP over 2022 as a whole, divided into 0.6% in the current account and 0.9% in the capital account. For its part, the international investment position recorded a slight increase in the debtor position to -60.5% of GDP.

Hotel overnight stays in February stood at 96% of the pre-pandemic level. In addition, a loss of competitiveness-price ratio was recorded, while vehicles production continued its recovery, albeit remaining below pre-pandemic levels. On the other hand, industrial price growth stabilised.

The industry and services turnover index slowed down in January and the non-performing loans ratio rebounded slightly, albeit remaining within a downward trend.

The Bank of Spain has revised its GDP growth forecast upwards to 1.6% for 2023, and downward to 2.3% for 2024. Furthermore, it has revised the average inflation forecasts

downwards, measured by the harmonised CPI, down to 3.7% in 2023 and 3.6% in 2024.

In the same way, the average GDP growth forecast by the Funcas Panel rises to 1.5% for 2023, and 2.1% for 2024.

International economy

Regarding the international qualitative indicators, the publication of the flash composite PMI of the euro area stands out, improving significantly in March, and recording the highest level in the last ten months, driven by the services sector. It has also risen significantly in Germany and France, with both countries posting the highest level since May 2022. Moreover, consumer confidence in the euro area has remained practically stable, after posting five straight months of improvements.

In terms of qualitative indicators, production in construction in the euro area again recorded y-o-y growth in January, after a one-off decline in December, driven by the building component, and in February car registrations continued to rise in y-o-y terms for the seventh straight month.

Lastly, world trade of goods partially reversed its decline in January, driven by the recovery of imports in the euro area and the United States.



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	3.1	1	-0.8	1.4	1.1	-0.8	-	22Q4
- External demand contribution	-2.2	0.3	2.4	1.2	0.8	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	19.7	Feb.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	16.3	21.5	21.7	17	13.1	15.7	10.3	-	Jan.23
Services turnover index	-15.8	15.9	20.3	20.1	15.6	13.9	13.9	11.8	-	Jan.23
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	23.6	Feb.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	-18	-	Jan.23
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	1.5	2.5	3.1	-0.9	1.3	1.8	3.4	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	18.1	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	142.9	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	4.3	2.2	3.8	3.6	4.1	4.3	5.1	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	-1.6	Feb.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	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Latest data
Industrial production index EA	-7.7	8.9	2.2	4.3	3.6	-2.1	0.9	-	-	Jan.23
Production in construction index EA	-5.3	6.1	2.4	0.7	1.4	-0.6	0.9	-	-	Jan.23
Car registrations EA	-24.2	-3	-4.3	13.3	18.2	14.4	12.1	11.5	-	Feb.23
World trade in goods	-5.1	10.5	3.3	3.3	-1	-3.3	-1.5	-	-	Jan.23
Imports EA	-11	22.1	38.1	32.4	20.7	12.7	7.2	-	-	Jan.23
Exports EA	-9.5	14.3	18.5	18.5	17.4	13.7	8.5	-	-	Jan.23
Consumer confidence indicator EA	-14.2	-7.5	-21.9	-27.4	-23.7	-22	-20.7	-19	-19.2	Mar.23
Composite PMI Euro Area	44	54.9	51.4	47.3	47.8	49.3	50.3	52	54.1	Mar.23
Composite PMI Germany	46.4	55.3	50.4	45.1	46.3	49	49.9	50.7	52.6	Mar.23
Composite PMI France	43.5	53.8	52.7	50.2	48.7	49.1	49.1	51.7	54	Mar.23
Composite PMI Italy	41.8	54.7	50.3	45.8	48.9	49.6	51.2	52.2	-	Feb.23
Composite PMI USA	48.8	59.7	50.7	48.2	46.4	45	46.8	50.1	-	Feb.23
Composite PMI China	51.4	52	48.2	48.3	47	48.3	51.1	54.2	-	Feb.23
Services PMI Euro Area	42.5	53.6	52.1	48.6	48.5	49.8	50.8	52.7	55.6	Mar.23
Services PMI Germany	44.6	53.1	51.1	46.5	46.1	49.2	50.7	50.9	53.9	Mar.23
Services PMI France	42.8	53.8	53.7	51.7	49.3	49.5	49.4	53.1	55.5	Mar.23
Services PMI Italy	40	52.7	50.7	46.4	49.5	49.9	51.2	51.6	-	Feb.23
Services PMI USA	48.7	60.2	50.5	47.8	46.2	44.7	46.8	50.6	-	Feb.23
Services PMI China	51.1	52.8	48.2	48.4	46.7	48	52.9	55	-	Feb.23
Manufacturing PMI EA	48.6	60.2	52.1	46.4	47.1	47.8	48.8	48.5	47.1	Mar.23
Manufacturing PMI Germany	49.1	61.6	51.8	45.1	46.2	47.1	47.3	46.3	44.4	Mar.23
Manufacturing PMI France	47.8	56.7	51.8	47.2	48.3	49.2	50.5	47.4	47.7	Mar.23
Manufacturing PMI Italy	48.2	60.3	51.5	46.5	48.4	48.5	50.4	52	-	Feb.23
Manufacturing PMI USA	50.1	60.1	53.4	50.4	47.7	46.2	46.9	47.3	-	Feb.23
Manufacturing PMI China	51.1	50.8	49.1	49.2	49.4	49	49.2	51.6	-	Feb.23
CLI France	97.2	100.6	99.2	98.3	98.2	98	97.8	97.7	-	Feb.23
CLI Germany	97.6	101.9	99.8	98.5	98.4	98.4	98.5	98.6	-	Feb.23
CLI Italy	97.3	102.5	98.9	97	96.9	96.9	97	97.1	-	Feb.23
CLI USA	97.6	100.9	99.5	98.7	98.6	98.5	98.5	98.4	-	Feb.23
Economic Sentiment Indicator Euro Area	88	110.7	101.8	93.8	95.1	97.1	99.8	99.7	-	Feb.23
Economic Sentiment Indicator Germany	91.2	110	101.6	91.6	92.9	95.3	97.8	97.9	-	Feb.23
Economic Sentiment Indicator France	89.3	107.7	101.7	96.5	94.7	94.4	98.6	97.1	-	Feb.23
Economic Sentiment Indicator Italy	-	110.6	102.7	95.6	99.8	100.7	102.5	102.5	-	Feb.23
Unemployment insurance weekly claims(thous.)	1373.4	472.4	215.4	219	229	217.6	191.8	193	-	Feb.23
HICP Euro Area	0.3	2.6	8.4	10.6	10.1	9.2	8.6	8.5	-	Feb.23
CPI USA	1.2	4.7	8	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.