



WEEKLY ECONOMIC REVIEW

March 31, 2023



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Executive summary

The public deficit closed 2022 at 4.8%, a drop of more than 2 points compared with the previous year. At the start of 2023, new mortgages recovered their growth in January and the Spanish economy recorded a high financing capacity, while retail trade sales and new credit declined in February. In March, economic sentiment improved, but consumer confidence declined, and inflation fell to 3.3% year-on-year, according to the CPI flash estimate (6.9% in the euro zone).

Spanish economy

The CPI flash estimate of Spain shows a decline of 2.7 points in March to 3.3% y-o-y, as a result of the drop in energy prices, in addition to a strong base effect associated with the rise one year ago following the invasion of Ukraine.

Regarding other indicators relating to the month of March, the decline of consumer confidence stands out.

In February, retail sales dropped slightly after six months of rises, and new loans declined, while non-hotel overnight stays continued to exceed pre-COVID levels.

In January, approvals construction certificates moderated their fall, while new mortgages performed better than usual in the month of January. On the other hand, the balance of payments also stands out, which obtained a broad net lending capacity compared with the usual borrowing lending capacity in a month of January, thanks to both the tourism and the non-tourism balance.

In 2022, the public deficit stood at -4.8% of GDP, a moderation of more than 2 points compared with the previous year. Moreover, the public debt fell to 113.2% of GDP. In both cases, the final data were more moderate than those projected in the Budgetary Plan, published in October 2022.

International economy

On the international front, the euro area inflation flash estimate stands out, which fell by 1.6 points to 6.9% y-o-y, mainly due to the month-on-month fall in energy prices, in addition to the base effects stemming from the sharp rise observed in March 2022. Core inflation rose by 0.1 points to 7.5% y-o-y. The favourable differential for Spain of harmonised inflation (3.1%) against the euro area has risen to -3.8 points. Moreover, inflation in Germany fell by -1.3 points to 7.4% y-o-y.

Regarding qualitative indicators, economic sentiment in the euro area fell slightly in March, while it remained practically stable in Spain, with an improvement in confidence in both retail trade and industry. Furthermore, the flash composite PMI of the United States improved significantly in March, mainly driven by the services sector. In the same month, both business and consumer confidence improved in Germany.

Lastly, GDP growth in the United States has been revised downwards by 0.1 points for the fourth quarter of 2022 to a rate of growth of 0.6% quarter-on-quarter.



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	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	<i>Latest data</i>
Industrial production index	-9.6	7.3	2.9	2.4	-1.4	1.4	-0.7	-	-	Jan.23
Electricity consumption	-4.8	2.2	-3.8	-6.4	-7.7	-7.8	-4.8	-1.2	-	Feb.23
Vehicles production	-19.7	-7.4	5.2	24.2	16.9	18.9	8.1	19.7	-	Feb.23
Trading companies	-15.7	27.8	-2.1	-2.7	6.6	-1.6	15.6	-	-	Jan.23
Industry turnover index	-12.1	16.3	21.5	17	13.1	15.7	10.3	-	-	Jan.23
Services turnover index	-15.8	15.9	20.3	15.6	13.9	13.9	11.8	-	-	Jan.23
Retail sales index	-6.9	3.5	0.9	1.3	-0.7	5.1	6.1	3.6	-	Feb.23
Large firms Sales	-8.9	6.2	5.9	4.4	1.9	3.2	2	-	-	Jan.23
Car registrations	-32.3	1	-5.4	11.7	10.3	-14.1	51.4	19.2	-	Feb.23
Consumer confidence CIS	60	83.7	67.6	54.7	60.5	68	73	71.6	67.4	Mar.23
Economic sentiment (2000-22=100)	89.9	105.1	101.3	98.3	96.5	98.8	101.6	99.6	99.7	Mar.23
Composite PMI	41.5	55.3	51.8	48	49.6	49.9	51.6	55.7	-	Feb.23
Manufacturing PMI	47.5	57	51	44.7	45.7	46.4	48.4	50.7	-	Feb.23
Services PMI	40.3	55	52.5	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	98.3	-	Feb.23
Hotel overnight stays	-73.1	87.4	85.6	25.4	17.8	25.6	46.4	23.6	-	Feb.23
Tourists arrivals	-77.3	64.7	129.6	39.4	29.2	39.9	65.8	-	-	Jan.23
International Tourists spending	-78.5	76.4	149.7	48.2	43.1	48.1	71.7	-	-	Jan.23
Foreign tourists arrivals by air transport	-78.2	65.5	136.2	43.6	33.5	47.7	77.9	41	-	Feb.23
Housing sales	-16.9	34.8	14.7	11.4	10.8	-10.2	6.6	-	-	Jan.23
Cement consumption	-8.8	12	-0.8	-1.3	-0.6	-6.9	2.3	-7.1	-	Feb.23
Non performing loans	-11.8	-5.4	-10.2	-13.1	-13.7	-17.9	-18	-	-	Jan.23
New loans	0.1	-9.5	16.5	14.5	13	-12.3	6	-15.9	-	Feb.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	19.3	18.3	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>	2020	2021	2022	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	<i>Latest data</i>
General government balance	-10.1	-6.9	-4.8	-4.6	-6.9	-0.5	-2.6	-2	-4.8	22Q4
Public debt	120.4	118.3	113.2	121.9	118.3	117.4	116.1	115.6	113.2	22Q4
Private sector debt	148.1	139.1	-	142.5	139.1	135.2	132.4	128.6	-	22Q3
Net household financial wealth	159.8	160.2	-	159.9	160.2	154.4	149.4	142.9	-	22Q3

<i>Monthly</i>	2020	2021	2022	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	<i>Latest data</i>
State balance	-7.55	-6.16	-3.31	-1.42	-1.63	-2.29	-3.31	-0.27	-0.66	Feb.23
Social Security balance	-2.53	-1	-0.45	-0.01	0.44	0.45	-0.45	-0.02	-	Jan.23
Government balance excluding local government	-10.37	-7.16	-4.68	-1.76	-1.47	-2.24	-4.68	-0.36	-	Jan.23

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	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	<i>Latest data</i>
CPI (consumer price index)	-0.3	3.1	8.4	7.3	6.8	5.7	5.9	6	3.3	Mar.23
Core CPI	0.7	0.8	5.2	6.2	6.3	7	7.5	7.6	7.5	Mar.23
CPI differential Spain-EA	-0.6	0.4	-0.1	-3.3	-3.4	-3.7	-2.7	-2.5	-3.8	Mar.23
Competitiveness index	-0.6	0.4	-0.8	-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	-19.1	-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	53.3	Mar.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	53.8	Mar.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	49.3	Mar.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	99.7	99.6	99.3	Mar.23
Economic Sentiment Indicator Germany	91.2	110	101.6	91.6	93	95.4	98	98	97.9	Mar.23
Economic Sentiment Indicator France	89.3	107.7	101.7	96.4	94.6	94.3	98.5	97.3	98	Mar.23
Economic Sentiment Indicator Italy	-	110.7	102.7	95.6	99.9	100.8	102.6	102.6	104.6	Mar.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	6.9	Mar.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.