



WEEKLY ECONOMIC REVIEW

April 14, 2023



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Executive summary

Social Security affiliated employment accelerated in March and the PMI continued to improve, while inflation moderated to 3.3% year-on-year, a sharp decline partially influenced by base effects. In February, tourists arrivals stood close to pre-pandemic levels, sales by large companies stabilised and industrial production declined. Large companies' wages posted a rise coinciding with collective agreements signed with information up to February. The IMF revised its growth forecast for the Spanish economy up to 1.5% in 2023, while AIReF maintained it at 1.6%. In 2022, private debt continued to fall.

Spanish economy

Social Security affiliated employment stood at 20,376,552 workers registered in March, with a seasonally-adjusted rise of 0.8%, twice as the one of February and the highest rate since mid-2021. Moreover, registered unemployment dropped by a seasonally-adjusted 1.4% month-on-month.

Inflation moderated down to 3.3% in March (in line with the advance estimate), 2.7 points lower than in February. Core inflation accounts for 5.8 points of this rate, with a 7.5% growth rate, while unprocessed foods account for 1.1 points and energy contributed negatively (-3.6 points).

Regarding the other indicators of the month of March, car registrations continued their gradual recovery, albeit remaining at lower levels than usual, while cement consumption rebounded and electricity consumption dropped.

The wage rises contained in collective bargaining agreements for 2023 stands at 3.1%, 0.3 points above the rise agreed for 2022, although it reached 4.8% among those agreements signed between January and March.

In February, tourists arrivals stood close to pre-pandemic levels, creation of trading companies was higher than usual, while the industrial production index declined. Sales by large companies posted similar figures to the ones of the previous month, while labour income rose by 4.8%, in line with the figures of the collective agreements.

Regarding the financial accounts for the fourth quarter, it stands out the reduction in the consolidated debt of the private sector down to

125.1% of GDP, along with the net financial wealth of households, which fell to 147.6% of GDP, due to the sharp rise in GDP and the stability of the net assets of household liabilities.

AIReF maintains its growth forecast of the Spanish economy at 1.6% in 2023.

International economy

The composite PMI of the euro area improved significantly in March, posting the best expansion level in the last ten months. All the main economies in the euro area improved, particularly Spain, which recorded its best expansion level since November 2021. Moreover, the PMI of China and the United States remained in the expansion zone. Regarding the OECD composite leading indicator (CLI), it remained stable in March, in both, Spain and the main economies.

Inflation in the United States maintained the downward trend that began in July, standing at 5% y-o-y, the lowest level since June 2021, with core inflation at 5.6%. The industrial production index in the euro area rose in February, continuing with its growth trend, only interrupted in December last year.

Regarding forecasts, the IMF revised growth forecasts for Spain up to 1.5% in 2023 and 2% in 2024, heading up growth among the main economies in the euro area.



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	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	1.3	-0.5	-0.7	-	Feb.23
Electricity consumption	-4.8	2.2	-3.8	-6.4	-7.7	-7.8	-4.7	-2.1	-2.4	Mar.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	9.9	-	Feb.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	5.8	4.2	1.7	3	2	1.6	-	Feb.23
Car registrations	-32.3	1	-5.4	11.7	10.3	-14.1	51.1	19.2	66.1	Mar.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	58.2	Mar.23
Manufacturing PMI	47.5	57	51	44.7	45.7	46.4	48.4	50.7	51.3	Mar.23
Services PMI	40.3	55	52.5	49.7	51.2	51.6	52.7	56.7	59.4	Mar.23
OECD composite leading indicator	94.9	101.1	98.9	97.8	97.9	98	98.2	98.3	98.3	Mar.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	129.8	39.4	28.9	40	65.8	35.9	-	Feb.23
International Tourists spending	-78.5	76.4	149.7	48.2	43.1	48.1	71.7	41.1	-	Feb.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	-7.1	3.6	-6.6	23.5	Mar.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	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	<i>Latest data</i>
Social security affiliated employment	-2.1	2.5	3.9	3	2.7	2.4	2.3	2.4	2.7	Mar.23
Workers in job-retention schemes (Thousands)	-	448	47	21.2	23.6	21.4	19.3	18.4	16.9	Mar.23
Affiliations net of job-retention schemes	-8.4	7.1	6.1	3.9	3.3	2.9	2.9	2.9	3.2	Mar.23
Registered unemployed	17.8	-3.9	-16.9	-10.5	-9.5	-8.6	-6.9	-6.4	-7.9	Mar.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	139.4	125.1	142.5	139.4	135.3	132.4	128.9	125.1	22Q4
Net household financial wealth	164.4	162.6	147.6	162.6	162.6	156.8	151.9	145.1	147.6	22Q4

<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



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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	2	-	Feb.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	53.7	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	52.7	Mar.23
Composite PMI Italy	41.8	54.7	50.3	45.8	48.9	49.6	51.2	52.2	55.2	Mar.23
Composite PMI USA	48.8	59.7	50.7	48.2	46.4	45	46.8	50.1	52.3	Mar.23
Composite PMI China	51.4	52	48.2	48.3	47	48.3	51.1	54.2	54.5	Mar.23
Services PMI Euro Area	42.5	53.6	52.1	48.6	48.5	49.8	50.8	52.7	55	Mar.23
Services PMI Germany	44.6	53.1	51.1	46.5	46.1	49.2	50.7	50.9	53.7	Mar.23
Services PMI France	42.8	53.8	53.7	51.7	49.3	49.5	49.4	53.1	53.9	Mar.23
Services PMI Italy	40	52.7	50.7	46.4	49.5	49.9	51.2	51.6	55.7	Mar.23
Services PMI USA	48.7	60.2	50.5	47.8	46.2	44.7	46.8	50.6	52.6	Mar.23
Services PMI China	51.1	52.8	48.2	48.4	46.7	48	52.9	55	57.8	Mar.23
Manufacturing PMI EA	48.6	60.2	52.1	46.4	47.1	47.8	48.8	48.5	47.3	Mar.23
Manufacturing PMI Germany	49.1	61.6	51.8	45.1	46.2	47.1	47.3	46.3	44.7	Mar.23
Manufacturing PMI France	47.8	56.7	51.8	47.2	48.3	49.2	50.5	47.4	47.3	Mar.23
Manufacturing PMI Italy	48.2	60.3	51.5	46.5	48.4	48.5	50.4	52	51.1	Mar.23
Manufacturing PMI USA	50.1	60.1	53.4	50.4	47.7	46.2	46.9	47.3	49.2	Mar.23
Manufacturing PMI China	51.1	50.8	49.1	49.2	49.4	49	49.2	51.6	50	Mar.23
CLI France	97.2	100.7	99.3	98.4	98.2	98.1	97.9	97.8	97.7	Mar.23
CLI Germany	97.6	101.9	99.9	98.6	98.5	98.5	98.6	98.7	98.9	Mar.23
CLI Italy	97.3	102.5	99	97.1	97	97.1	97.2	97.4	97.5	Mar.23
CLI USA	97.6	101	99.6	98.8	98.7	98.6	98.6	98.5	98.5	Mar.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.)	1378	457.3	213.9	202.3	212.5	210.6	199.5	218.5	239.2	Mar.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	5	Mar.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.