



## WEEKLY ECONOMIC REVIEW

April 21, 2023



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

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<sup>1</sup> Report prepared with information published from April 14 2023 (12:00 h.), to April 21 (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 business confidence indicator exceeded pre-COVID levels for the first time in the second quarter of 2023. Vehicles production continued its recovery in March and tourists arrivals remained at pre-pandemic levels. In February, the goods' trade balance continued to improve, while housing sales dropped. Funcas revised its GDP growth forecast for 2023 up to 1.5%. In the euro area, Eurostat has confirmed an inflation rate of 6.9% in March, while both consumer confidence and the composite PMI extended their upward trend in April. In China, GDP grew by 2.2% in the first quarter of 2023.*

### Spanish economy

Abundant economic information about the first quarter was published this week. In February, the industry turnover index and the services turnover index rebounded compared with the previous month. In the same month, housing sales moderated compared with last year, albeit remaining at high levels, while public debt rebounded in February.

For its part, the goods' trade balance continued to improve in February, reaching similar figures to the ones of previous years, and positively exceeding the surplus registered in the non-energy component. Exports progressed normally, while imports rose, thanks to non-energy intermediate goods.

In March, tourists arrivals stood at a similar level to the one of the same month prior to the pandemic. A gain in price-competitiveness was also recorded, while vehicles production continued its recovery, albeit remaining below the levels recorded before the pandemic.

The business confidence indicator improved in the second quarter of the year, standing above pre-pandemic levels.

In terms of forecasts, Funcas revised its growth forecast upwards for 2023 to 1.5% and downwards for 2024 to 1.4%.

### International economy

Regarding international indicators, the inflation rate in the euro area stood at 6.9% year-on-year in March, 1.6 points below the rate recorded in February, thus increasing Spain's positive differential to -3.8 points. Moreover, core inflation rose by 0.1 points, up to 7.5%.

The eurozone composite PMI continued to improve in April, recording its highest level since May 2022, driven by the services sector, which recorded its highest level in the last 12 months, while the manufacturing production component stood in the contraction zone. Similarly, the PMI has risen in Germany and France, with both countries standing in the expansion zone for the third straight month. For its part, consumer confidence indicator for the euro area improved significantly in April, recording its best value since the start of the war in Ukraine.

Regarding quantitative indicators, car registrations in the euro area recorded a sharp acceleration in the rate of y-o-y growth in March, and production in construction in the recorded again y-o-y growth in February.

In the first quarter of 2023, China's GDP growth rebounded to 2.2% quarter-on-quarter, compared with the stabilisation seen in the previous 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	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	<i>Latest data</i>
GDP chain-linked volume	-11.3	5.5	5.5	0	2.2	0.2	0.2	-	-	22Q4
- National demand contribution	-9.1	5.2	3.1	-0.8	1.4	1.1	-0.8	-	-	22Q4
- External demand contribution	-2.2	0.3	2.4	0.8	0.9	-1	1	-	-	22Q4
Business confidence Indicator	-19.6	13.2	4.9	-2.5	-4	7.5	-2.9	1.4	2.7	23Q2
<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	30.8	Mar.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	10.2	9.4	-	Feb.23
Services turnover index	-15.8	16	20.3	15.6	13.9	13.9	11.9	7.8	-	Feb.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	30	Mar.23
Housing sales	-16.9	34.8	14.7	11.4	10.8	-10.2	6.6	-6.6	-	Feb.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	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	<i>Latest data</i>
Export of goods	-9.3	11.6	3.9	2.4	-1.4	4	1.4	3	-3.6	Feb.23
Import of goods	-12	11.5	7.4	3.1	1.6	-2.5	-3.2	-5.2	-1.5	Feb.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	17.3	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	-2.8	Mar.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	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Latest data
Industrial production index EA	-7.7	8.9	2.2	3.6	-2	1	2	-	-	Feb.23
Production in construction index EA	-5.3	6.1	2.4	1.4	-0.6	0.5	2.3	-	-	Feb.23
Car registrations EA	-24.2	-3	-4.3	18.2	14.4	12.1	11.5	30.7	-	Mar.23
World trade in goods	-5.1	10.5	3.3	-1	-3.3	-1.5	-	-	-	Jan.23
Imports EA	-11	22	38.1	20.9	12.8	7.3	1.3	-	-	Feb.23
Exports EA	-9.5	14.2	18.5	17.4	13.6	8.3	7.8	-	-	Feb.23
Consumer confidence indicator EA	-14.2	-7.5	-21.9	-23.7	-22	-20.7	-19.1	-19.2	-17.5	Apr.23
Composite PMI Euro Area	44	54.9	51.4	47.8	49.3	50.3	52	53.7	54.4	Apr.23
Composite PMI Germany	46.4	55.3	50.4	46.3	49	49.9	50.7	52.6	53.9	Apr.23
Composite PMI France	43.5	53.8	52.7	48.7	49.1	49.1	51.7	52.7	53.8	Apr.23
Composite PMI Italy	41.8	54.7	50.3	48.9	49.6	51.2	52.2	55.2	-	Mar.23
Composite PMI USA	48.8	59.7	50.7	46.4	45	46.8	50.1	52.3	-	Mar.23
Composite PMI China	51.4	52	48.2	47	48.3	51.1	54.2	54.5	-	Mar.23
Services PMI Euro Area	42.5	53.6	52.1	48.5	49.8	50.8	52.7	55	56.6	Apr.23
Services PMI Germany	44.6	53.1	51.1	46.1	49.2	50.7	50.9	53.7	55.7	Apr.23
Services PMI France	42.8	53.8	53.7	49.3	49.5	49.4	53.1	53.9	56.3	Apr.23
Services PMI Italy	40	52.7	50.7	49.5	49.9	51.2	51.6	55.7	-	Mar.23
Services PMI USA	48.7	60.2	50.5	46.2	44.7	46.8	50.6	52.6	-	Mar.23
Services PMI China	51.1	52.8	48.2	46.7	48	52.9	55	57.8	-	Mar.23
Manufacturing PMI EA	48.6	60.2	52.1	47.1	47.8	48.8	48.5	47.3	45.5	Apr.23
Manufacturing PMI Germany	49.1	61.6	51.8	46.2	47.1	47.3	46.3	44.7	44	Apr.23
Manufacturing PMI France	47.8	56.7	51.8	48.3	49.2	50.5	47.4	47.3	45.5	Apr.23
Manufacturing PMI Italy	48.2	60.3	51.5	48.4	48.5	50.4	52	51.1	-	Mar.23
Manufacturing PMI USA	50.1	60.1	53.4	47.7	46.2	46.9	47.3	49.2	-	Mar.23
Manufacturing PMI China	51.1	50.8	49.1	49.4	49	49.2	51.6	50	-	Mar.23
CLI France	97.2	100.7	99.3	98.2	98.1	97.9	97.8	97.7	-	Mar.23
CLI Germany	97.6	101.9	99.9	98.5	98.5	98.6	98.7	98.9	-	Mar.23
CLI Italy	97.3	102.5	99	97	97.1	97.2	97.4	97.5	-	Mar.23
CLI USA	97.6	101	99.6	98.7	98.6	98.6	98.5	98.5	-	Mar.23
Economic Sentiment Indicator Euro Area	88	110.7	101.8	95.1	97	99.7	99.6	99.3	-	Mar.23
Economic Sentiment Indicator Germany	91.2	110	101.6	93	95.4	98	98	97.9	-	Mar.23
Economic Sentiment Indicator France	89.3	107.7	101.7	94.6	94.3	98.5	97.3	98	-	Mar.23
Economic Sentiment Indicator Italy	-	110.7	102.7	99.9	100.8	102.6	102.6	104.6	-	Mar.23
Unemployment insurance weekly claims(thous.)	1378	457.3	213.9	212.5	210.6	199.5	218.5	239.2	-	Mar.23
HICP Euro Area	0.3	2.6	8.4	10.1	9.2	8.6	8.5	6.9	-	Mar.23
CPI USA	1.2	4.7	8	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.