



WEEKLY ECONOMIC REVIEW

April 28, 2023



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Executive summary

GDP growth and job creation intensified in the first quarter of 2023, posting rises of 0.5% and 1.2% quarter-on-quarter, respectively. New mortgages and works permits evolved positively in February and the balance of payments continued to show a high financing capacity. In March, the retail sales index returned to growth after stalling in February, while hotel overnight stays declined slightly in March. Economic sentiment improved in April to its highest value in a year, while the preliminary inflation rate stands at 4.1%. GDP growth in the euro area stood at virtually zero in the first quarter.

Spanish economy

The Spanish economy grew by 0.5% in the first quarter of 2023, higher by 0.1 points than in the two previous quarters, according to the Quarterly Accounts (CNTR), driven by the dynamism of the exports, particularly in services, and investment, while consumption contracted.

In the first quarter, occupation stood close to 20.5 million people, according to the Labour Force Survey (EPA), accelerating to 1.2% q-o-q in seasonally-adjusted terms, prolonging the change of composition toward permanent employment. The unemployment rate rose to 13.3%.

The preliminary estimate of the CPI in Spain show a rebound in inflation of 0.8 points in April, up to 4.1% year-on-year, due to the base effect of the sharp fall in electricity observed in April 2022 and the price rise of fuels. Core inflation moderated by 0.9 points to 6.6%.

Regarding other indicators in the month of March, the rebound in the retail sales index stands out, rebounding after the fall in the previous month, while overnight hotel stays stood at 96% of the pre-pandemic level. For their part industrial prices continued in March the downward path that began in September.

The balance of payments obtained in February financing capacity, rather than the usual need for financing seen in the month of February, thanks to the tourist and the non-tourist balance. Work permits rebounded, while house mortgages performed better than normal in February, albeit falling with respect to 2022 levels, while the non-performing loan ratio dropped slightly.

International economy

The euro area recorded a slight GDP growth in the first quarter of the year, rising to 0.1% q-o-q, following the previous month's stability (0%). By country, France posted a growth rate of 0.2%, Italy of 0.5% while Germany's GDP remained stable (0%) after posting negative growth (-0.5%) in the previous quarter. GDP growth in the United States moderated to 0.3% q-o-q.

Economic sentiment in the euro area improved slightly in April, remaining close to its long-term average, while it rose significantly in Spain, up to its highest value in a year, recording rises in all its components. Moreover, the Flash US composite PMI improved in April, standing in the expansion zone for the third straight month and recording its highest level since May 2022. Similarly, business and consumer confidence in Germany continued their gradual recovery.

Finally, World trade in goods declined in February, returning to the downward path that began in September 2022, dragged down by the widespread fall in imports in all geographic areas.



ANNEX. Summary of Indicators

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	-0.4	2.5	0.4	0.4	0.5	-	23Q1
- National demand contribution	-9.1	5.2	3.1	-1	1.5	1.2	-0.7	-0.8	-	23Q1
- External demand contribution	-2.2	0.3	2.4	0.6	1	-0.9	1.1	1.3	-	23Q1
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	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	<i>Latest data</i>
Industrial production index	-9.6	7.3	2.9	-1.4	1.3	-0.5	-0.7	-	-	Feb.23
Electricity consumption	-4.8	2.2	-3.8	-7.7	-7.8	-4.7	-2.1	-2.4	-	Mar.23
Vehicles production	-19.7	-7.4	5.2	16.9	18.9	8.1	19.7	30.8	-	Mar.23
Trading companies	-15.7	27.8	-2.1	6.6	-1.6	15.6	9.9	-	-	Feb.23
Industry turnover index	-12.1	16.3	21.5	13.1	15.7	10.2	9.4	-	-	Feb.23
Services turnover index	-15.8	16	20.3	13.9	13.9	11.9	7.8	-	-	Feb.23
Retail sales index	-6.9	3.5	0.9	-0.7	5.1	6.1	3.7	9.8	-	Mar.23
Large firms Sales	-8.9	6.2	5.8	1.7	3	2	1.6	-	-	Feb.23
Car registrations	-32.3	1	-5.4	10.3	-14.1	51.1	19.2	66.1	-	Mar.23
Consumer confidence CIS	60	83.7	67.6	60.5	68	73	71.6	67.4	-	Mar.23
Economic sentiment (2000-22=100)	89.8	105.1	101.3	96.6	98.9	101.7	99.8	99.9	103.6	Apr.23
Composite PMI	41.5	55.3	51.8	49.6	49.9	51.6	55.7	58.2	-	Mar.23
Manufacturing PMI	47.5	57	51	45.7	46.4	48.4	50.7	51.3	-	Mar.23
Services PMI	40.3	55	52.5	51.2	51.6	52.7	56.7	59.4	-	Mar.23
OECD composite leading indicator	94.9	101.1	98.9	97.9	98	98.2	98.3	98.3	-	Mar.23
Hotel overnight stays	-73.1	87.4	85.6	17.8	25.6	46.4	23.6	17.1	-	Mar.23
Tourists arrivals	-77.3	64.7	129.8	28.9	40	65.8	35.9	-	-	Feb.23
International Tourists spending	-78.5	76.4	149.7	43.1	48.1	71.7	41.1	-	-	Feb.23
Foreign tourists arrivals by air transport	-78.2	65.5	136.2	33.5	47.7	77.9	41	30	-	Mar.23
Housing sales	-16.9	34.8	14.7	10.8	-10.2	6.6	-6.6	-	-	Feb.23
Cement consumption	-8.8	12	-0.8	-0.6	-7.1	3.6	-6.6	23.5	-	Mar.23
Non performing loans	-11.8	-5.4	-10.2	-13.7	-17.9	-18.1	-18.4	-	-	Feb.23
New loans	0.1	-9.5	16.5	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	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	<i>Latest data</i>
Employment	-2.9	3	3.1	4.3	4.6	4	2.6	1.4	1.8	23Q1
Unemployment	8.7	-2.9	-11.8	-16.6	-13.1	-17.6	-12.8	-2.6	-1.5	23Q1
Labour force	-1.3	2.1	0.9	1	1.7	0.7	0.3	0.9	1.4	23Q1
Unemployment rate	15.5	14.8	12.9	13.3	13.6	12.5	12.7	12.9	13.3	23Q1

<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	18.5	17.5	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	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	<i>Latest data</i>
GDP deflator	1.2	2.3	4.3	3.8	3.6	4.1	4.3	5.1	6.2	23Q1
Harmonised labour cost index per hour	4.5	0	2.6	0.8	1.9	2.3	2.9	3.3	-	22Q4
Labour cost per worker	-2.2	5.9	4.2	4.4	4.7	3.8	4	4.2	-	22Q4
Housing price index	2.1	3.7	7.4	6.4	8.5	8	7.6	5.5	-	22Q4
Housing assessed value	-1.1	2.1	5	4.4	6.7	5.5	4.7	3.3	-	22Q4

<i>Monthly</i>	2020	2021	2022	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	<i>Latest data</i>
CPI (consumer price index)	-0.3	3.1	8.4	6.8	5.7	5.9	6	3.3	4.1	Apr.23
Core CPI	0.7	0.8	5.2	6.3	7	7.5	7.6	7.5	6.6	Apr.23
CPI differential Spain-EA	-0.6	0.4	-0.1	-3.4	-3.7	-2.7	-2.5	-3.8	-	Mar.23
Competitiveness index	-0.6	0.4	-0.8	-3	-3.1	-1.7	-1.6	-2.8	-	Mar.23



International Economy

<i>Q-on-Q percentage change</i>	2020	2021	2022	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	<i>Latest data</i>
GDP Euro Area	-6.3	5.3	3.5	0.6	0.6	0.9	0.4	0	0.1	23Q1
GDP Germany	-4.1	2.6	1.9	0	1	-0.1	0.5	-0.5	0	23Q1
GDP France	-7.9	6.8	2.6	0.6	-0.2	0.5	0.1	0	0.2	23Q1
GDP Italy	-9	7	3.8	0.9	0.1	1.1	0.4	-0.1	0.5	23Q1
<i>Monthly</i>	2020	2021	2022	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	<i>Latest data</i>
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	10.4	3.2	-1.2	-2.7	-1	-2.6	-	-	Feb.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	-20.6	-19	-19.1	-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	53.5	Apr.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	53.7	Apr.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	50.4	Apr.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	99.2	99.3	Apr.23
Economic Sentiment Indicator Germany	91.2	110	101.6	93	95.4	98	98	97.9	98.7	Apr.23
Economic Sentiment Indicator France	89.3	107.7	101.7	94.6	94.3	98.4	97.2	97.5	93.3	Apr.23
Economic Sentiment Indicator Italy	-	110.7	102.7	99.9	100.9	102.7	102.7	104.6	104.9	Apr.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.