



SPAIN

WEEKLY ECONOMIC BULLETIN

MARCH 24th 2017

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Dirección General de Análisis Macroeconómico y Economía Internacional
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⁽¹⁾ Supplementary data and list of abbreviations can be obtained from Síntesis de Indicadores Económicos.

Table 1. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

Chain-linked volume; adjusted data (1)

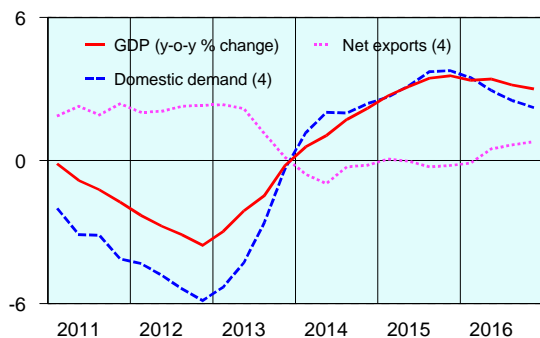
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	Year-on-year growth rate in %						
	2015	2016(2)	2015 IV	2016 I	2016 II	2016 III	2016 IV
DEMAND							
Final consumption expenditure	2.6	2.6	3.1	3.1	2.7	2.4	2.2
. Households	2.8	3.2	3.2	3.6	3.4	3.0	3.0
. Non-profit Institutions (3)	3.6	3.2	3.3	3.9	2.5	2.9	3.5
. General government	2.0	0.8	2.7	1.7	0.7	0.8	0.0
Gross fixed capital formation	6.0	3.1	6.4	4.3	3.4	2.6	2.2
. Tangible fixed assets	6.5	3.1	6.8	4.4	3.4	2.7	2.2
. Equipment and cultivated assets	8.8	5.0	9.6	7.4	5.7	4.2	2.6
. Construction	4.9	1.9	5.0	2.3	1.8	1.6	1.9
. Intellectual Property Products	3.6	2.9	4.0	4.0	3.2	2.0	2.4
Change in inventories (4)	0.1	0.1	0.1	0.2	0.2	0.1	0.0
Domestic demand (4)	3.3	2.8	3.8	3.5	2.9	2.5	2.2
Good and service exports	4.9	4.4	5.0	3.8	6.5	2.9	4.4
Good and service imports	5.6	3.3	6.1	4.5	5.4	1.0	2.3
Net exports (4)	-0.1	0.5	-0.2	-0.1	0.5	0.7	0.8
GROSS VALUE ADDED							
Agriculture, forestry and fishing	-2.9	3.4	3.9	5.0	2.7	3.1	2.9
Industry	5.5	2.4	4.9	2.7	2.8	1.7	2.2
Construction	0.2	2.5	1.1	2.1	2.0	2.9	3.0
Services	2.6	3.4	2.9	3.4	3.6	3.4	3.1
GDP m.p.	3.2	3.2	3.6	3.4	3.4	3.2	3.0

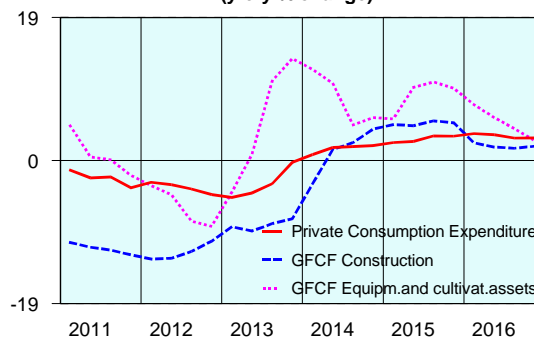
(1) Seasonally and calendar adjusted data. (2) Available period data. (3) Non-profit making institutions serving households. (4) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

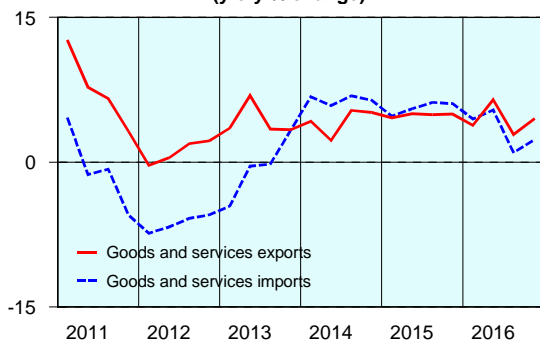
GROSS DOMESTIC PRODUCT & COMPONENTS



DOMESTIC DEMAND: COMPONENTS
(y-o-y % change)



NET EXPORTS: COMPONENTS
(y-o-y % change)



GVA NON AGRICULTURAL SECTORS
(y-o-y % change)

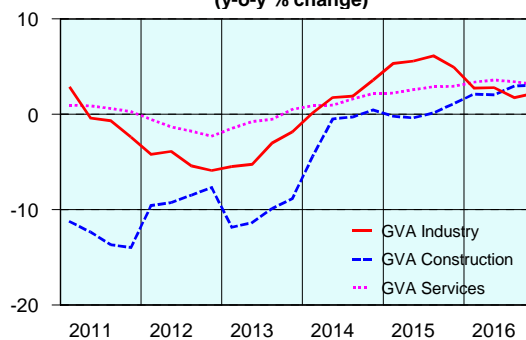


Table 1a. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

Chain-linked volume; adjusted data (1)

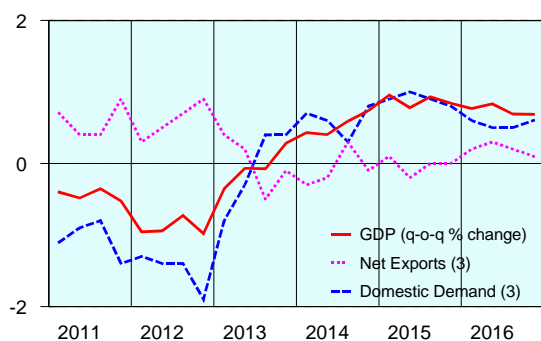
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	Quarter-on-quarter growth rate in %					
	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
DEMAND						
Final consumption expenditure	0.9	0.7	0.7	0.4	0.6	0.5
. Households	1.0	0.7	0.9	0.7	0.6	0.7
. Non-profit Institutions (2)	1.2	0.2	1.6	-0.5	1.6	0.8
. General government	0.4	0.6	0.2	-0.6	0.5	-0.2
Gross fixed capital formation	0.7	0.9	0.4	1.4	-0.1	0.5
. Tangible fixed assets	0.8	0.8	0.4	1.4	0.1	0.4
. Equipment and cultivated assets	1.5	1.5	0.8	1.8	0.1	0.0
. Construction	0.3	0.4	0.1	1.0	0.1	0.7
. Intellectual Property Products	0.1	1.2	0.6	1.3	-1.0	1.5
Good and service exports	2.2	0.5	0.2	3.4	-1.2	2.0
Good and service imports	2.3	0.6	-0.2	2.6	-2.0	1.8
GROSS VALUE ADDED						
Agriculture, forestry and fishing	0.1	4.0	1.1	-2.4	0.5	3.8
Industry	1.2	0.8	-0.2	1.0	0.2	1.3
Construction	-0.5	0.0	1.5	1.1	0.4	0.1
Services	0.9	0.8	1.0	0.8	0.8	0.5
GDP M.P.	0.9	0.8	0.8	0.8	0.7	0.7

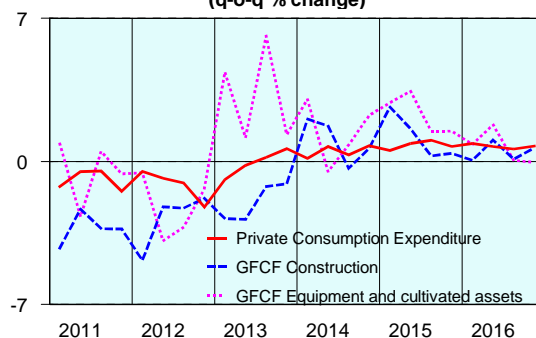
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

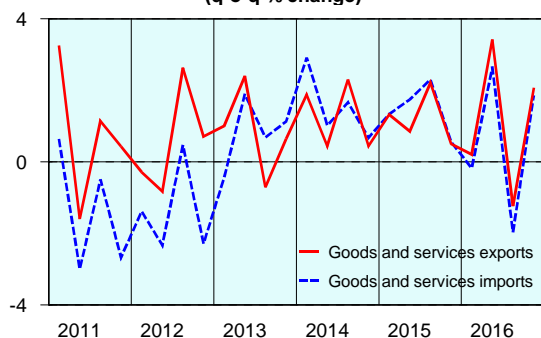
GROSS DOMESTIC PRODUCT AND COMPONENTS



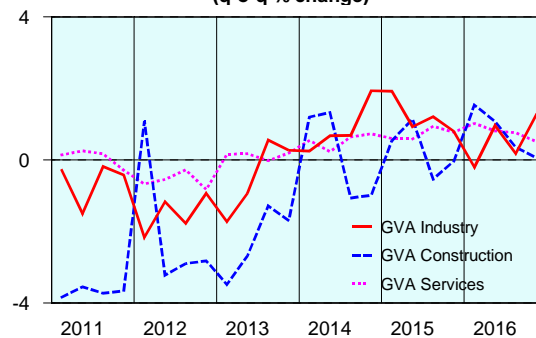
DOMESTIC DEMAND: COMPONENTS
(q-o-q % change)



NET EXPORTS: COMPONENTS
(q-o-q % change)



GVA NON AGRICULTURAL SECTORS
(q-o-q % change)



**Table1b. QUARTERLY NATIONAL ACCOUNTS:
WAGES, PRODUCTIVITY AND LABOUR COST (1)**

March 24, 2017

	Year on year percentage change						Quarter on quarter percentage change			
	2015	2016(2)	I.Q.16	II.Q.16	III.Q.16	IV.Q.16	I.Q.16	II.Q.16	III.Q.16	IV.Q.16
<u>TOTAL ECONOMY</u>										
Unit labour cost	0.2	-0.4	-0.4	-0.5	-0.3	-0.2	-0.2	0.0	-0.1	0.1
Compensation per employee	0.4	0.0	-0.1	0.2	0.0	0.1	-0.3	0.1	-0.2	0.4
Labour productivity	0.2	0.4	0.3	0.7	0.3	0.3	-0.1	0.1	-0.1	0.3
GDP deflator	0.5	0.3	0.0	0.4	0.2	0.6	-0.3	0.5	-0.2	0.6
<u>MANUFACTURING</u>										
Unit labour cost	-5.3	-0.3	-1.3	-1.4	0.3	1.0	1.4	-0.8	0.5	0.1
Compensation per employee	-0.7	0.4	0.6	0.4	0.4	0.2	0.5	-0.1	-0.2	-0.1
Labour productivity	4.9	0.7	1.9	1.9	0.1	-0.9	-0.9	0.8	-0.6	-0.1
GVA deflator	-0.2	-0.2	-0.7	-0.4	-0.3	0.6	-0.1	0.0	-0.1	0.8

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

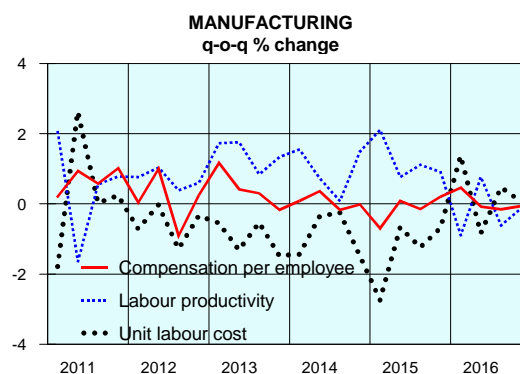
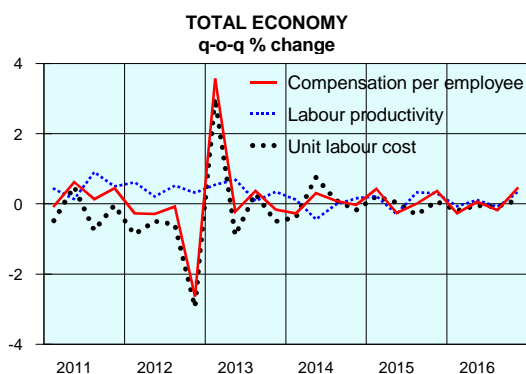
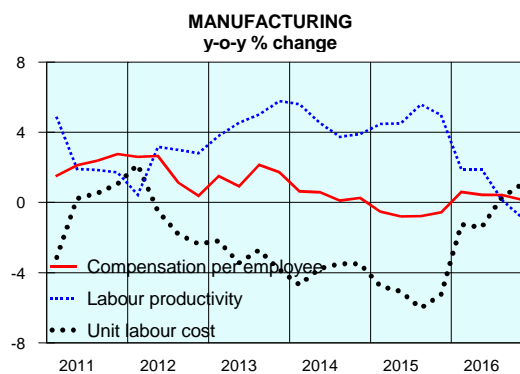
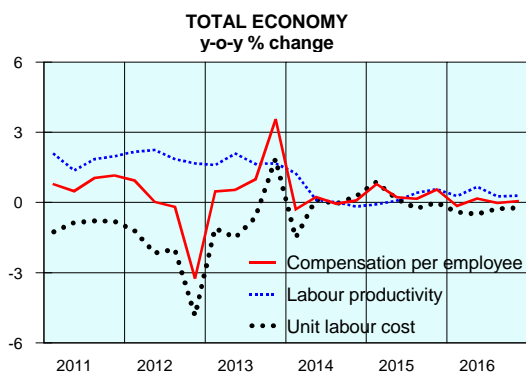


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

March 24, 2017

	2016	2017(1)	2016 II	2016 III	2016 IV(1)	2017 I(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	2.9	3.2	2.9	2.7	2.9	3.2	..	..	Q.1. 17
Social Security covered workers	3.0	3.4	2.7	3.0	3.3	3.4	3.3	3.4	Feb. 17
Electric power consumption (3)	-0.1	3.1	0.8	0.2	-0.2	3.1	5.0	1.2	"
Non energy imports (vol.)	4.3	8.7	7.1	0.7	3.6	8.7	2.6	8.7	Jan. 17
Households & business financing (4)	-3.5	-2.9	-3.5	-3.2	-3.1	-2.9	-3.0	-2.9	"
Economic Sentiment Indicator	106.3	108.1	105.9	105.0	107.2	108.1	107.4	108.7	Feb. 17
Large Firms Sales (5)	2.5	3.6	3.2	2.2	3.0	3.6	3.5	3.6	Jan. 17
Central Balance Sheet (Quarterly)									
- Gross operating income	7.3	-	7.1	9.6	13.6	-	..	..	Q.4. 16
- ROI -Cost of debt (6)	3.3	-	1.7	2.2	3.7	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	2.1	3.4	1.8	1.6	2.7	3.4	..	..	Q.1. 17
IPI calendar adjusted	1.8	2.5	1.4	1.6	1.8	2.5	2.0	2.5	Jan. 17
Social Security covered workers	2.8	2.9	2.7	2.7	2.8	2.9	3.0	2.9	Feb. 17
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	-2.3	0.9	-2.8	-3.8	-0.6	0.9	0.1	1.7	"
- Industry unfilled orders	-5.3	-1.9	-5.4	-7.8	-2.7	-1.9	-2.1	-1.6	"
- Inventories	7.6	7.3	8.6	9.0	5.6	7.3	9.6	5.0	"
Industry capacity utilization %	78.6	78.8	77.8	78.4	79.1	78.8	..	..	Q.1. 17
Industry Turnover Index (7)	0.7	7.3	-2.0	0.1	4.7	7.3	6.8	7.3	Jan. 17
Industry new orders (7)	0.5	6.4	-1.0	-0.9	4.2	6.4	0.7	6.4	"
PMI Industry Index	53.2	55.2	52.5	51.4	54.4	55.2	55.6	54.8	Feb. 17

(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Adjusted for calendar and temperature effects. (4) Deflated by CPI without energy and food. (5) Calendar adjusted deflated and fixed sample. (6) Ordinary income on net assets (before taxes) minus interest on borrowed funds. (7) At current prices and adjusted for calendar.

Sources: MESS, REE, BE, AEAT, INE, European Commission, SGACPE and NTC Research LTD-Reuters.

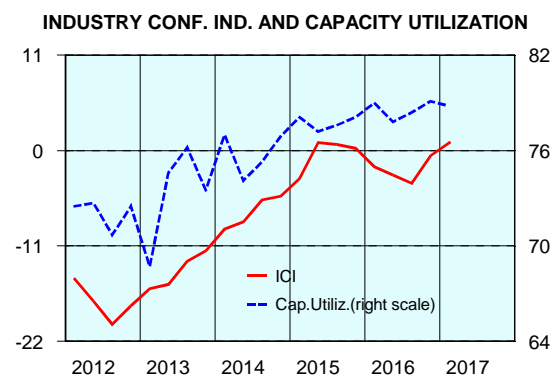
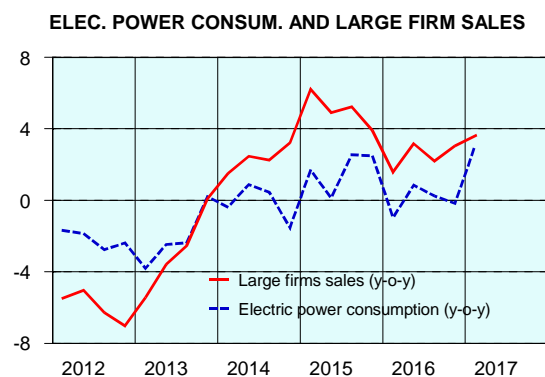
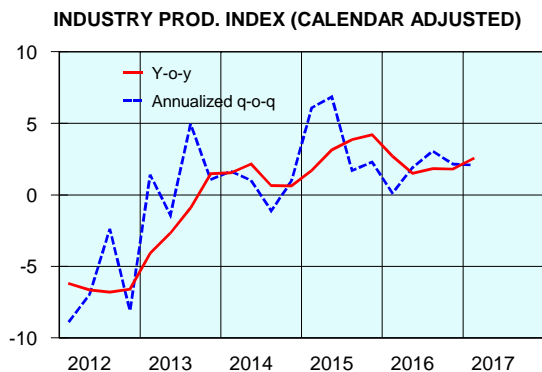
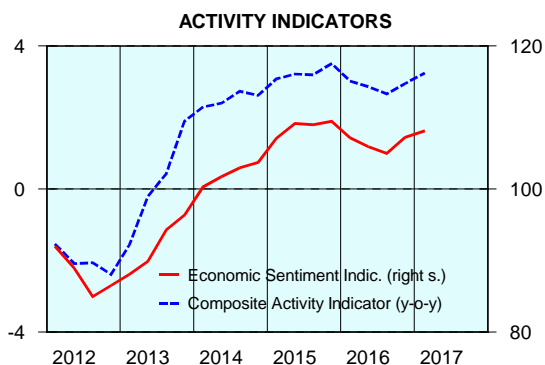


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

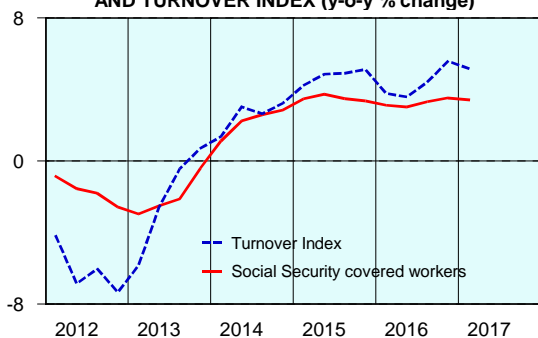
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	2016	2017(1)	2016 II	2016 III	2016 IV(1)	2017 I(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	3.8	3.3	2.3	3.2	3.9	3.3	..	..	Q.1. 17
Cement Apparent Consumption	-3.4	9.9	-3.9	-4.0	-3.5	9.9	16.6	4.2	Feb. 17
Social Security covered workers	2.6	4.8	2.1	2.7	3.3	4.8	4.7	5.0	"
Floorage approvals: total	20.1	-	5.1	17.0	21.4	-	30.9	5.5	Dec. 16
Floorage approvals: housing	29.0	-	28.4	13.7	19.6	-	22.9	1.0	"
Official bidding (at current prices)	-4.1	75.5	-40.0	48.4	13.7	75.5	40.2	75.5	Jan. 17
Construction confidence indicator (3)	-39.6	-45.3	-40.4	-44.3	-42.0	-45.3	-56.7	-33.8	Feb. 17
Mortgages. Number	7.3	-	17.5	-6.4	12.4	-	21.9	2.6	Dec. 16
" . Amount borrowed	9.1	-	21.4	-6.2	6.6	-	16.9	7.5	"
Housing: Prices per sq meter	1.9	-	2.0	1.6	1.5	-	..	..	Q.4. 16
Dwelling sales	13.6	18.1	23.8	11.2	10.3	18.1	6.8	18.1	Jan. 17
- New	-1.7	7.2	10.4	-1.4	-0.1	7.2	-6.5	7.2	"
- Used	17.9	20.7	27.5	14.3	12.8	20.7	10.1	20.7	"
SERVICES									
Composite Services Indicator (2)	3.7	3.7	3.7	3.5	3.7	3.7	..	..	Q.1. 17
Social Security covered workers	3.2	3.4	3.0	3.3	3.5	3.4	3.4	3.4	Feb. 17
Air traffic passengers	11.0	7.5	9.8	9.7	11.7	7.5	10.0	5.1	"
Railway traffic goods. (Tm per km)	-7.3	-1.3	-12.0	-8.1	-2.9	-1.3	5.6	-1.3	Jan. 17
Foreign tourists	10.3	10.7	10.4	8.2	11.1	10.7	13.3	10.7	"
Hotel overnight stays	7.1	0.6	7.1	5.3	5.7	0.6	3.5	-2.0	Feb. 17
Retail trade confidence indicator (3)	12.4	11.6	11.3	12.1	11.9	11.6	12.6	10.5	"
Services confidence indicator (3)	17.8	19.7	17.5	16.0	18.7	19.7	18.8	20.5	"
Services Turnover Index (4)	4.4	5.2	3.6	4.4	5.6	5.2	6.5	5.2	Jan. 17

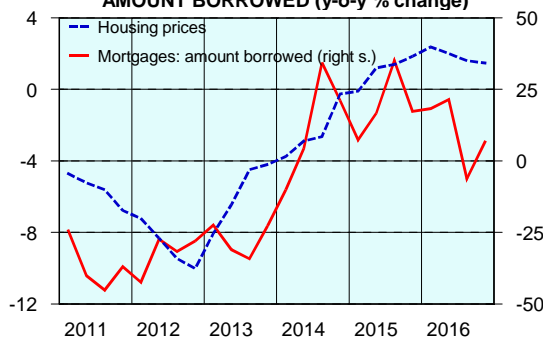
(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Balances in percentage points. (sa). (4) Adjusted for calendar.

Sources: OFICEMEN, MESS, MFOM, AENA, RENFE, INE, European Commission and SGACPE.

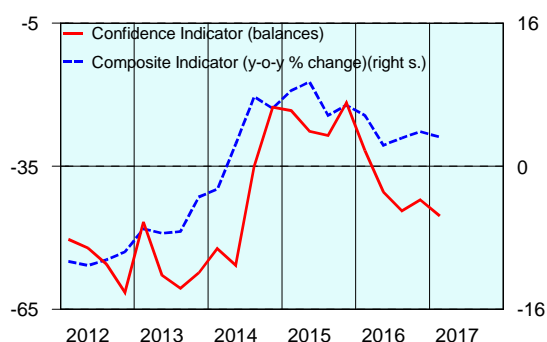
SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)



HOUSING PRICES AND MORTGAGES: AMOUNT BORROWED (y-o-y % change)



CONSTRUCTION INDICATORS



SERVICES INDICATORS

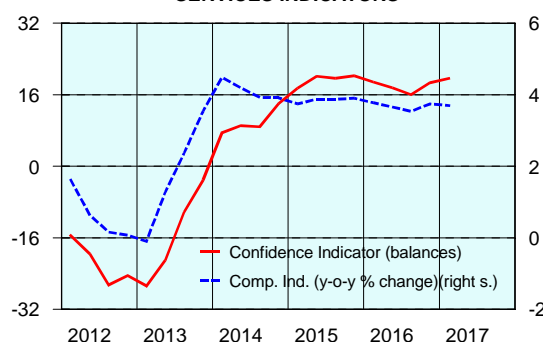


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

March 24, 2017

	2016	2017(1)	2016 II	2016 III	2016 IV(1)	2017 I(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	3.7	2.6	4.2	3.5	3.3	2.6	..	..	Q.1. 17
Retail sales index deflated (*)	3.6	-1.0	3.8	3.9	3.0	-1.0	3.4	-1.0	Jan. 17
Consum.goods.Apparent consumption(2)	2.7	3.1	2.0	0.7	2.0	3.1	1.5	3.1	"
IPI consumer goods (adjusted)	2.1	-1.3	2.4	1.6	1.3	-1.3	1.5	-1.3	"
Consumer goods imports (vol.)	7.1	9.6	9.1	4.6	6.2	9.6	5.0	9.6	"
Passenger car registrations	10.9	4.8	17.2	9.7	9.0	4.8	10.7	0.2	Feb. 17
Real wages (3)	3.3	-	4.1	3.3	2.1	-	..	..	Q.4. 16
Consumer confidence indicator (4)	-3.8	-3.2	-3.2	-6.1	-3.2	-3.2	-2.5	-3.8	Feb. 17
Large firms sales. Consumption (5)	5.3	3.4	6.2	5.3	4.5	3.4	3.2	3.4	Jan. 17
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	5.7	7.7	5.2	6.5	4.3	7.7	..	..	Q.1. 17
Capital goods.Apparent consumption(2)	3.5	-1.7	4.3	3.8	1.3	-1.7	6.1	-1.7	Jan. 17
IPI capital goods (adjusted)	3.4	-0.1	4.9	1.5	-0.7	-0.1	-1.1	-0.1	"
Capital goods imports (vol.)	4.1	8.0	10.9	2.1	2.1	8.0	4.0	8.0	"
Truck registrations	11.3	18.4	17.9	10.6	6.3	18.4	24.6	12.9	Feb. 17
Large firms sales. Capital (5)	0.0	2.6	1.2	-1.5	-1.2	2.6	-2.7	2.6	Jan. 17
BUSINESS SURVEYS									
Consumer goods. Capacity utilization (%)	75.6	73.6	75.4	74.6	76.6	73.6	..	..	Q.1. 17
Capital goods. Capacity utilization (%)	81.7	82.9	80.2	83.6	81.7	82.9	..	..	"

(1) Available period data. (2) Adjusted for seasonal and calendar effects. (3) Adjusted for seasonal, calendar and outliers effects. And deflated by private consumption expenditure. (4) Balances in percentage points (sa). (5) Calendar adjusted, deflated and fixed sample. (*) Without service station.

Sources: SGACPE, INE, AEAT, European Commission, ANFAC and METU.

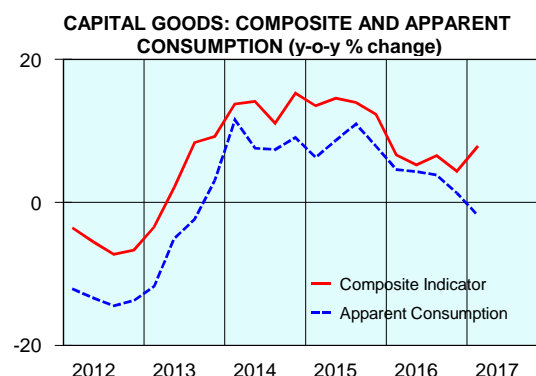
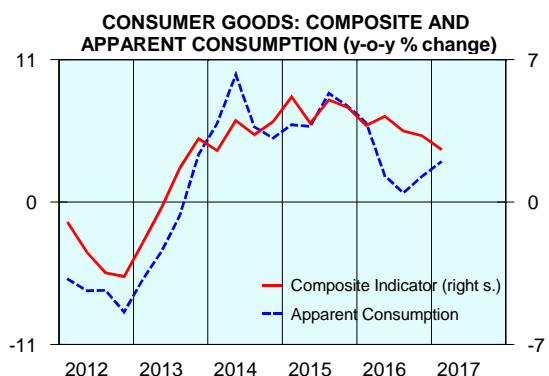
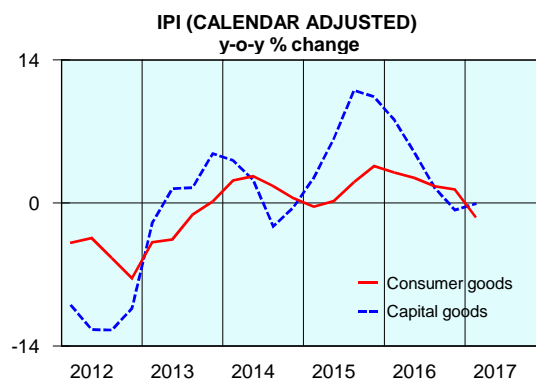
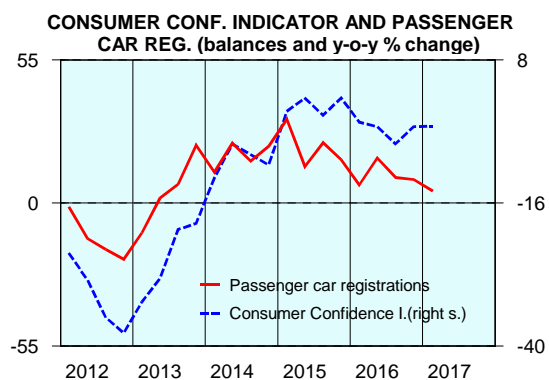


Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

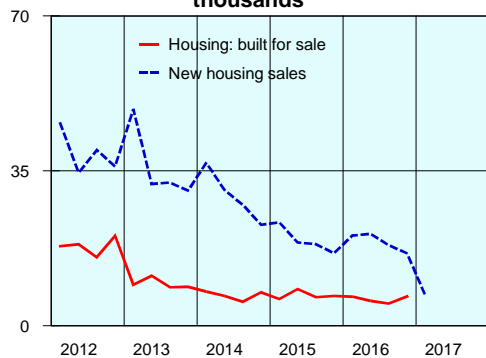
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	2016(1)	2017(1)	2016 II	2016 III	2016 IV(1)	2017 I(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	16.3	-	-	-	-	-	5.9	6.3	Mar. 16
Floorage approvals: housing	29.0	-	28.4	13.7	19.6	-	22.9	1.0	Dec. 16
Official bidding. Residential	-15.3	157.8	-66.9	-9.8	200.9	157.8	32.8	157.8	Jan. 17
Housing order books (balances in pp)	-44	-51	-47	-48	-46	-51	-64	-38	Feb. 17
COINCIDENT INDICATORS									
Housing investment	3.7	-	3.0	3.2	3.8	-	..	..	Q.4. 16
Construction GVA	2.5	-	2.0	2.9	3.0	-	..	..	"
Composite Housing Indicator (2)	7.0	5.4	6.0	5.5	6.9	5.4	..	..	Q.1. 17
CIPI(3). Building	3.5	-15.4	-1.8	3.7	0.1	-15.4	2.7	-15.4	Jan. 17
Cement apparent consumption (2)	-3.3	10.4	-6.0	-3.6	-2.2	10.4	11.7	9.1	Feb. 17
IPI Clay building materials	12.9	13.4	9.2	13.4	16.5	13.4	17.3	13.4	Jan. 17
Construction employment. LFS	0.0	-	-1.4	2.3	2.0	-	..	..	Q.4. 16
Construction unemployment. LFS	-11.9	-	-12.8	-11.2	-17.1	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	23.8	-	5.6	5.0	6.6	-	2.4	2.4	Dec. 16
Housing sales (thousands)	404.0	38.5	108.5	103.5	92.8	38.5	29.6	38.5	Jan. 17
- New	75.7	6.8	20.8	18.2	16.4	6.8	5.2	6.8	"
- Used	328.4	31.6	87.7	85.3	76.4	31.6	24.4	31.6	"
Non-resident foreigners transactions	-15.8	-	6.3	-32.6	-40.0	-	..	..	Q.4. 16
Housing investment deflator (QNA) (2)	5.8	-	6.2	5.8	6.0	-	..	..	"
Housing Price Index	4.7	-	3.9	4.0	4.5	-	..	..	"
- New	6.5	-	8.4	7.3	4.3	-	..	..	"
- Used	4.4	-	3.2	3.5	4.5	-	..	..	"
Rental CPI	-0.1	0.1	-0.1	0.0	0.1	0.1	0.1	0.1	Feb. 17
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	14.0	-	24.4	0.6	18.6	-	32.2	6.9	Dec. 16
- Amount borrowed	17.2	-	29.2	6.0	20.1	-	34.5	10.6	"
Interest rate on house purchase (4)	2.32	2.23	2.32	2.37	2.28	2.23	2.19	2.23	Jan. 17
Credit to households for housing	-3.0	-	-3.5	-3.1	-3.0	-3.1	-3.0	-3.1	"
Delinquency household loans ratio (%)	4.73	-	4.70	4.67	-	-	..	..	Q.3. 16
Affordability based on wages (%) (5)	33.5	-	33.6	33.5	33.4	-	..	..	Q.4. 16

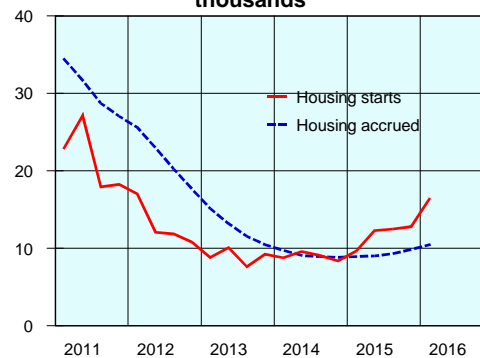
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) To households. Annual equivalent rate. (5) Without deductions.

Sources: MEIC, INE, MFOM, OFICEMEN, METU, EUROSTAT and BE.

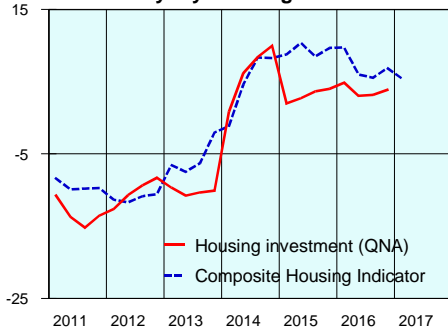
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



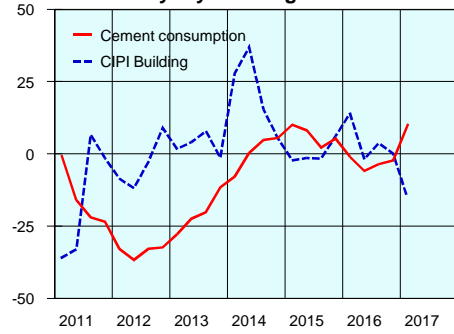
HOUSING STARTS AND ACCRUED
thousands



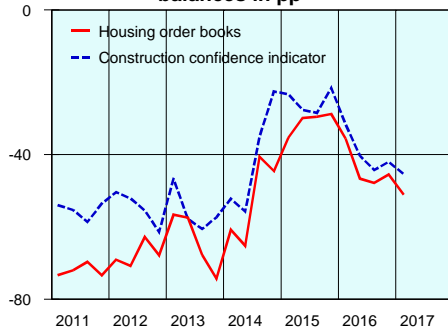
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



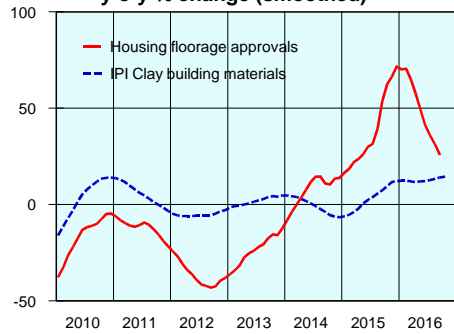
CEMENT CONSUMPTION AND CIPI BUILDING
y-o-y % change



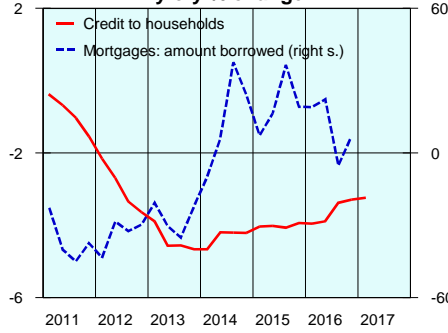
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



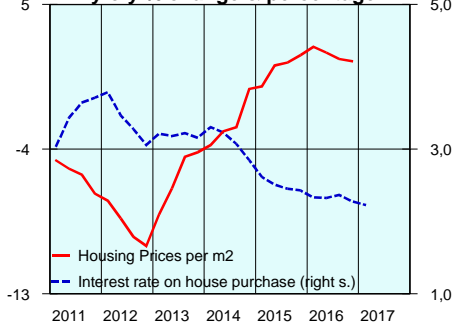
HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING
y-o-y % change (smoothed)



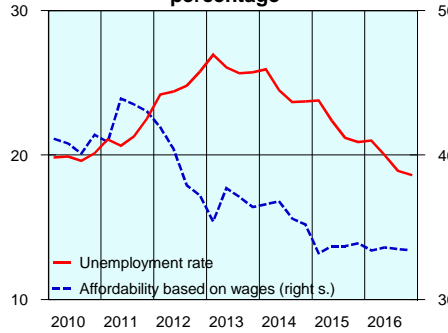
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



HOUSING PRICE & INTEREST RATE
y-o-y % change & percentage



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

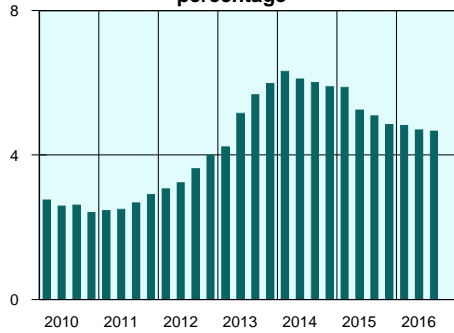


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

March 24, 2017

	Total		Jan.-last month (1)		Previous	Latest	Date
	2015(2)	2016(2)	2016	2017			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	249794	254530	18267	21440	20731	21440	Jan. 17
- Imports	274772	273284	20654	24575	23178	24575	"
- Trade balance	-24978	-18754	-2387	-3135	-2447	-3135	"
% change year on year:- Exports. Value	3.8	1.7	2.1	17.4	2.9	17.4	"
Volume	3.2	3.5	3.2	16.5	2.5	16.5	"
- Imports. Value	3.5	-0.4	0.8	19.0	5.6	19.0	"
Volume	6.1	2.8	3.0	11.2	2.8	11.2	"
-Trade balance. Value	0.0	-22.4	-8.1	31.3	36.4	31.3	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	26229	32328	32328	-	2181	383	Dec. 16
Primary and secondary incomes	-11503	-10023	-10023	-	1076	3026	"
Current balance	14724	22306	22306	-	3257	3409	"
Capital balance	7008	4552	4552	-	228	2028	"
Current and capital balance	21736	26859	26859	-	3485	5437	"
Net change in assets, excluding BE	128953	81106	81106	-	13283	17328	"
Net change in liabilities, excluding BE	63602	-6526	-6526	-	-10936	12866	"
NCA-NCL, excluding BE	65344	87636	87636	-	24219	4462	"
Net change in BE position with Eurosystem	-50928	-59707	-59707	-	-15906	2776	"
BE net position with Eurosystem (3)	-165274	-	-219279	-	-212628	-219279	Q.3. 16

(1) Accumulated figures. (2) 2015 customs data are final, 2016 data are provisional. (3) End of period data.

Sources: DA, BE and SGACPE.

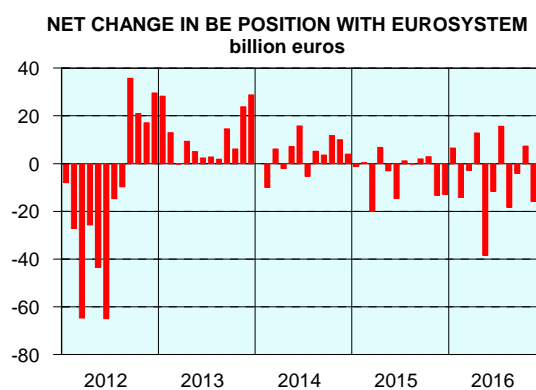
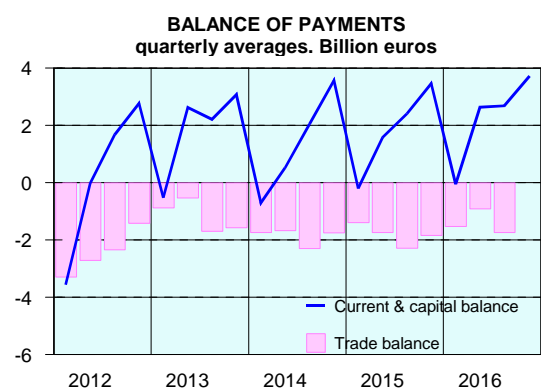
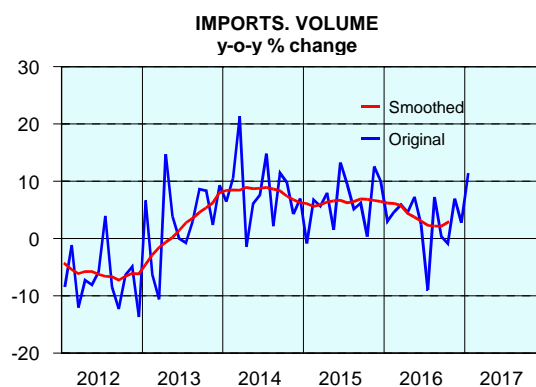
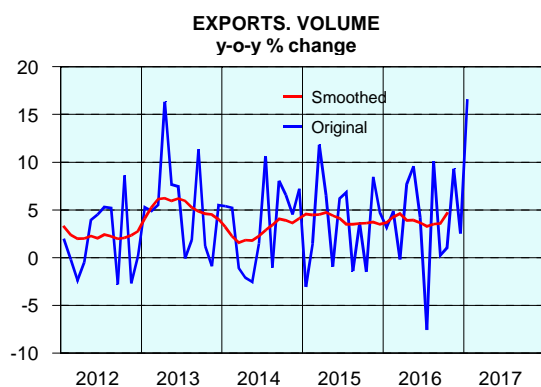


Table 6. LABOUR MARKET

March 24, 2017

	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2015	2016(1)	data	data	2015	2016(1)	data	data
LABOUR FORCE SURVEY										
Labour force	Q.4. 16	22746	-33	-99	-51	-128	-0.1	-0.4	-0.2	-0.6
Employment	"	18508	522	476	479	414	3.0	2.7	2.7	2.3
- Non agricultural	"	17691	521	438	445	377	3.1	2.6	2.6	2.2
- Wage earners	"	15385	488	455	456	397	3.4	3.1	3.0	2.6
- Temporary workers	"	4073	285	254	243	227	8.3	6.8	6.2	5.9
- Permanent workers	"	11313	202	201	213	170	1.9	1.8	1.9	1.5
Unemployment	"	4238	-554	-575	-530	-542	-9.9	-11.4	-10.9	-11.3
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	22.1	19.6	18.9	18.6	-2.4	-2.4	-2.3	-2.3
- Male	"	-	20.8	18.1	17.4	17.2	-2.8	-2.7	-2.5	-2.3
- Female	"	-	23.5	21.4	20.7	20.3	-1.9	-2.2	-2.0	-2.3
- Young (16-24 years)	"	-	48.4	44.5	41.9	42.9	-4.8	-3.9	-4.6	-3.3
PUBLIC EMPLOYMENT SERVICES										
Registered unemployed	Feb. 17	3751	-344	-363	-391	-402	-7.5	-8.6	-9.4	-9.7
Registered contracts	"	1453	1849	1403	237	75	11.1	7.6	16.9	5.4
- Permanent contracts	"	151	159	204	25	12	11.8	13.5	19.5	8.4
- Temporary contracts	"	1301	1690	1199	212	63	11.0	7.0	16.7	5.1
SOCIAL SECURITY SYSTEM										
Covered workers (2)	Feb. 17	17748	530	513	570	581	3.2	3.0	3.3	3.4
- Payroll employment (2)	"	14552	470	481	540	552	3.5	3.5	3.9	3.9

(1) Available data period.

(2) Monthly average

Sources: INE and MESS.

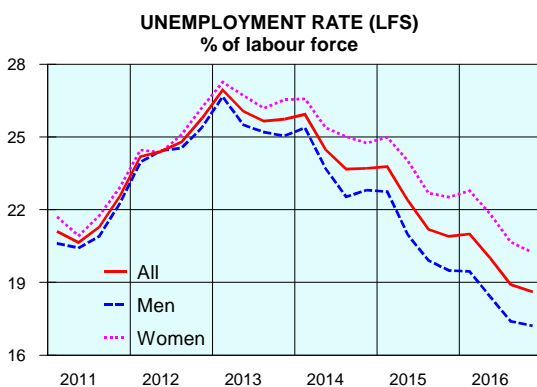
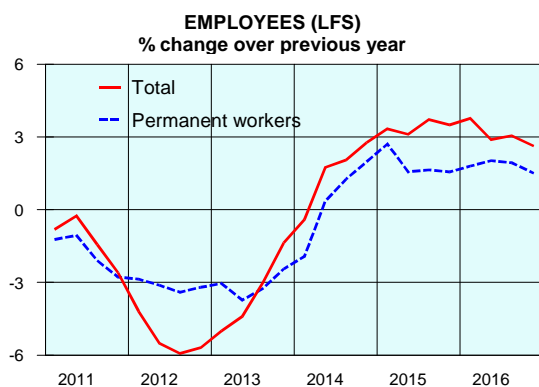
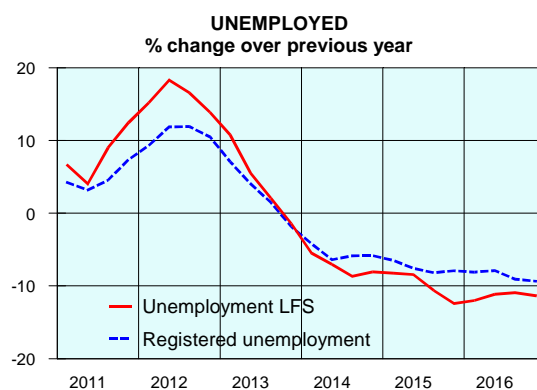
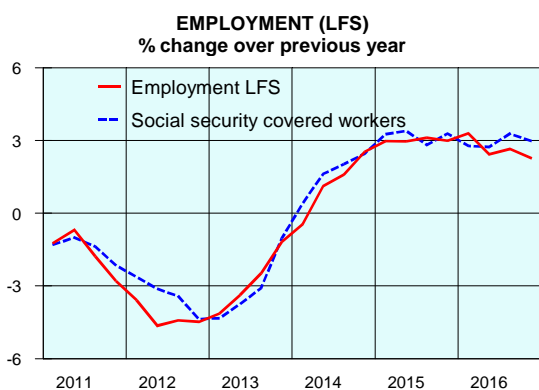


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

March 24, 2017

	2015	2016	2017(1)	DEC. 2014	DEC 2015	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	-0.5	-0.2	3.0	-1.0	0.0	3.0	3.0	Feb. 17
Food	1.2	1.3	1.4	-0.2	1.7	1.1	1.7	"
Non food	-1.0	-0.6	3.4	-1.3	-0.5	3.5	3.3	"
- Industry excluding energy	0.3	0.5	0.7	-0.2	0.6	0.8	0.6	"
- Services	0.7	1.1	1.3	0.3	0.9	1.3	1.3	"
- Energy	-9.0	-8.6	17.2	-8.5	-7.5	17.5	16.8	"
Core (2)	0.6	0.8	1.0	0.0	0.9	1.1	1.0	"
HARMONIZED INFLATION DIFF.(3):								
Total	-0.6	-0.5	1.1	-0.9	-0.3	1.1	1.0	"
Core	-0.4	-0.1	0.2	-0.9	-0.1	0.2	0.1	"
INDUSTRIAL PRODUCER PRICES:								
Total	-2.1	-3.1	7.4	-3.6	-2.2	7.6	7.3	"
Consumer goods	1.1	0.2	1.7	0.4	0.7	1.4	1.9	"
UNIT VALUE INDEX:								
Exports	0.6	-1.7	0.8	-1.4	-0.5	0.3	0.8	Jan. 17
Imports	-2.6	-3.1	7.0	-1.7	-5.7	2.8	7.0	"
WAGES:								
Collective bargaining (4)	0.7	1.1	-	0.5	0.7	1.2	1.2	Feb. 17
Total labour cost per worker (5)	0.6	-0.4	-	-0.5	1.2	-0.5	-0.8	Q.IV. 16
- Wage costs	1.1	-0.3	-	-0.2	1.7	-0.3	-0.8	"
- Non-wage costs	-0.7	-0.8	-	-1.5	-0.3	-0.9	-0.9	"

(1) Available data period. (2) CPI excluding energy and non-processed food. (3) Difference between Spanish and Euro area harmonized inflation, in percentage points. (4) Data include the application of wage revision clauses in annual average data (except for the current year). (5) Data for December refer to 4th quarters.

Sources: INE, Eurostat, DA, SGACPE and MESS.

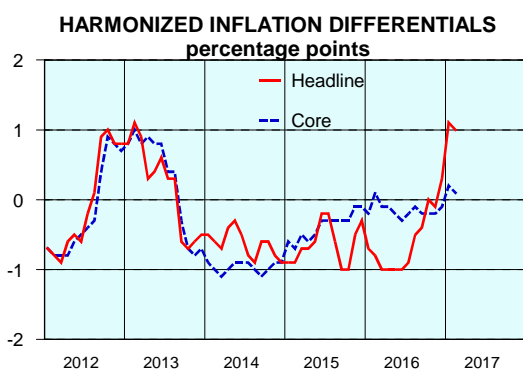
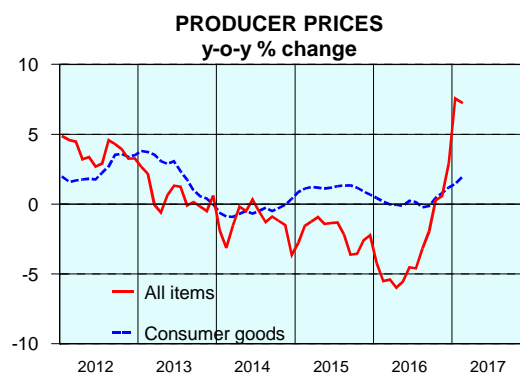
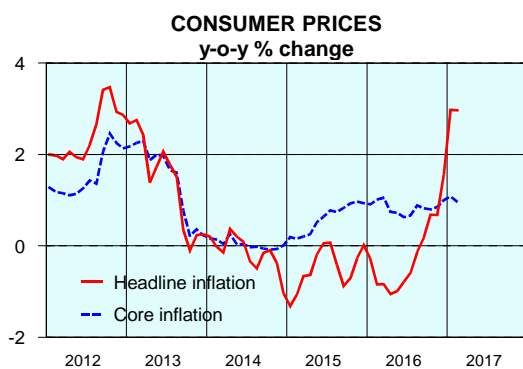


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

March 24, 2017

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	November	November	%	November	November	%
	2014	2015		2015	2016		2015	2016	
1. REVENUE	134036	144375	7.7	131800	122492	-7.1	163227	159144	-2.5
Taxes	101933	107354	5.3	100058	98141	-1.9	140551	137598	-2.1
Personal income tax	41214	38731	-6.0	37129	34048	-8.3			
Corporate income tax	18694	20649	10.5	16837	18530	10.1			
VAT	28436	32565	14.5	31913	30940	-3.1			
Excise duties	6412	7340	14.5	6865	7128	3.8			
Other taxes	7177	8070	12.4	7314	7495	2.5			
Other revenue (1)	32103	37021	15.3	31742	24351	-23.3	22676	21546	-5.0
2. EXPENDITURE	157993	158055	0.0	143415	134413	-6.3	188698	185534	-1.7
Wages and salaries (2)	15686	16406	4.6	14396	14087	-2.1			
Goods and services	3117	3537	13.5	2778	2784	0.2			
Interest payments	31823	31750	-0.2	31328	31591	0.8			
Current transfers (2)	94230	90374	-4.1	82174	76399	-7.0			
Fixed investment	4661	5680	21.9	4434	3162	-28.7			
Capital transfers	8475	10308	21.6	8306	6390	-23.1			
3. NET OVERALL BALANCE (1-2)	-23957	-13679	-42.9	-11616	-11921	2.6	-25471	-26390	3.6
Pro-memoria									
Total taxes (3)	173796	180516	3.9	167038	171798	2.8			
Personal income tax	72655	72346	-0.4	67961	67813	-0.2			
VAT	56166	60305	7.4	57272	59752	4.3			
Excise duties	19104	19147	0.2	17654	18207	3.1			

(1) Includes fees, property income and current and capital transfers.

(2) Homogenized data in relation to the change in the treatment of pensions paid by the State.

(3) Includes the participation of regional and local governments.

Source: MHFP.

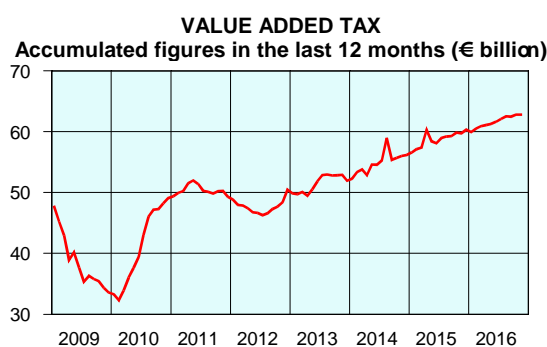
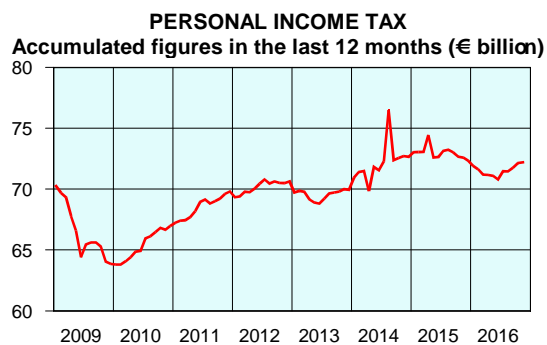
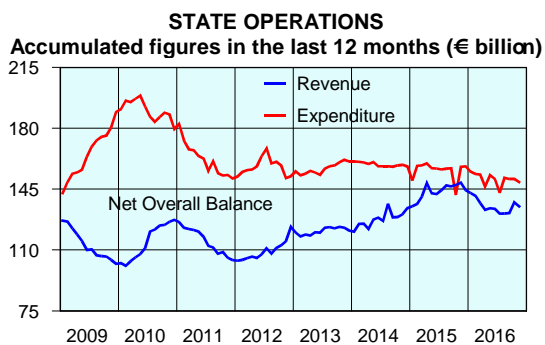


Table 9. MONETARY AND FINANCIAL SECTOR

March 24, 2017

	2016	2017	DEC 2015	DEC 2016	JAN 2017	FEB 2017	MAR-16	MAR-23
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	0.8	1.2	0.5	0.8	1.2	-	-	-
Non-financial corporations	-0.2	0.1	-0.4	-0.2	0.1	-	-	-
Households	-1.4	-1.4	-2.1	-1.4	-1.4	-	-	-
General government	3.0	4.0	3.1	3.0	4.0	-	-	-
INTEREST RATES (2)								
ECB Intervention rate (3)	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00
Euribor rates:								
3 month	-0.26	-0.33	-0.13	-0.32	-0.33	-0.33	-0.33	-0.33
12 month	-0.03	-0.10	0.06	-0.08	-0.10	-0.11	-0.11	-0.11
10 year Gov. Bond yield:								
Spain	1.39	1.60	1.73	1.45	1.49	1.70	1.91	1.74
Germany	0.14	0.33	0.60	0.29	0.35	0.32	0.45	0.43
US	1.84	2.42	2.24	2.49	2.43	2.42	2.53	2.41
10 year spreads:								
Spain-Germany	125	126	113	115	114	138	146	131
US-Germany	170	209	164	220	208	210	208	198
Banks rates:								
Total Loans. Synthetic rate	2.67	2.68	2.66	2.44	2.68	-	-	-
Mortgage loans (households)	2.32	2.23	2.31	2.19	2.23	-	-	-
Deposits. Synthetic rate	0.15	0.09	0.24	0.09	0.09	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)	-2.01	2.17	-7.15	-2.01	-0.39	2.17	8.72	10.40
EXCHANGE RATES (2)								
US \$/€	1.107	1.063	1.088	1.054	1.061	1.064	1.073	1.079
Jp ¥/€	120.3	121.2	132.4	122.4	122.1	120.2	121.6	119.4
Nominal effective (4)	1.83	-0.36	-6.58	1.83	0.17	-0.36	0.16	0.13

(1) Year-on-year percentage change. (2) Period averages. (3) Data at the end of period. (4) Percentage change from the beginning of the year.

Sources: BE, ECB, FT, Madrid stock exchange and MEIC.

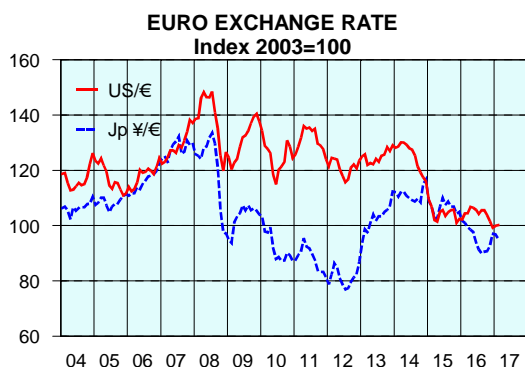
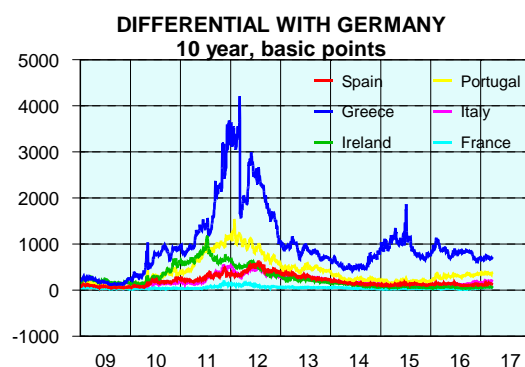
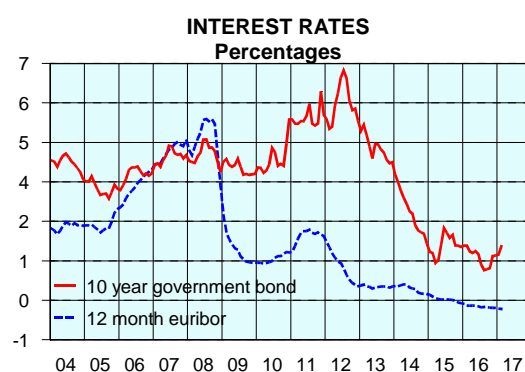
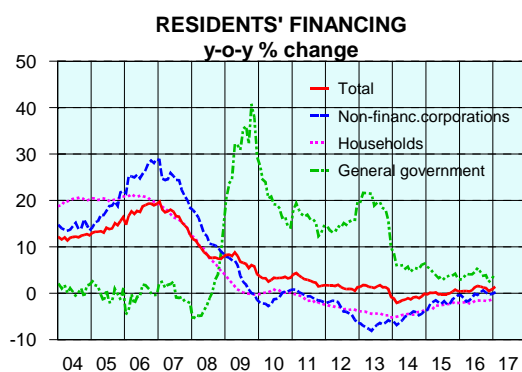


Table 10. INTERNATIONAL INDICATORS (I)

March 24, 2017

	GDP % change			IPI % change		CPI % annual change		Unemployment rate % Labour force (4)		Budget balance (2) % GDP	
	2015	Latest		3 months (1)	1 year	Pre-vious	Latest	Pre-vious	Latest	2017	2018
		q-o-q	y-o-y								
Germany	1.5	0.4 IV	1.8	-0.4	0.4 Jan	1.9	2.2 Feb	5.9	5.9 Feb	0.4	0.4
France	1.2	0.4 IV	1.2	0.9	-0.4 Jan	1.3	1.2 Feb	9.8	9.7 IV	-2.9	-3.1
U.Kingdom	2.2	0.7 IV	2.0	1.9	3.2 Jan	1.8	2.3 Feb	4.8	4.7 Jan	-2.8	-2.5
Italy	0.7	0.2 IV	1.0	0.6	-0.2 Jan	1.0	1.6 Feb	11.9	11.9 Jan	-2.4	-2.6
Spain (3)	3.2	0.7 IV	3.0	0.9	2.5 Jan	3.0	3.0 Feb	18.9	18.6 IV	-3.4	-2.8
EU	2.2	0.5 IV	1.9	1.2	1.0 Jan	1.7	1.9 Feb	8.2	8.1 Jan	-1.7	-1.6
Euro area	1.9	0.4 IV	1.7	0.9	0.5 Jan	1.8	2.0 Feb	9.6	9.6 Jan	-1.4	-1.4
US.	2.6	0.5 IV	1.9	0.5	0.3 Feb	2.5	2.7 Feb	4.8	4.7 Feb	-5.1	-5.7
Japan	1.2	0.3 IV	1.6	2.1	1.9 Jan	0.3	0.5 Jan	3.1	3.0 Jan	-4.0	-3.8
OECD	2.4	0.4 III	1.6	1.0	2.0 Dec	1.8	2.4 Jan	6.2	6.1 Jan	-	-

(1) Average of last 3 months relative to the previous 3 months average. (2) European Commission, IMF and OECD.

(3) In Spain IPI calendar and seasonal adjusted. (4) In Germany registered unemployment.

Sources: Eurostat, European Commission, IMF, OECD, The Economist and INE.

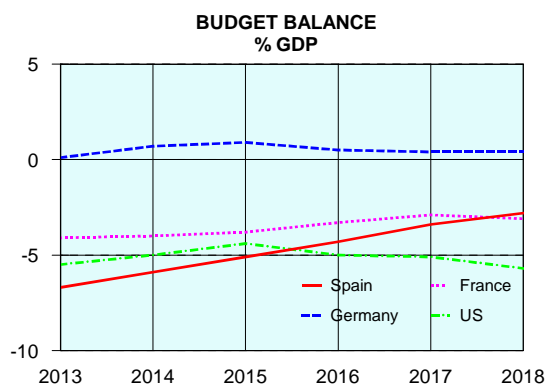
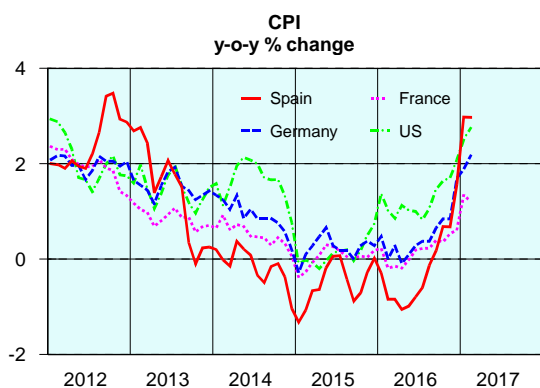
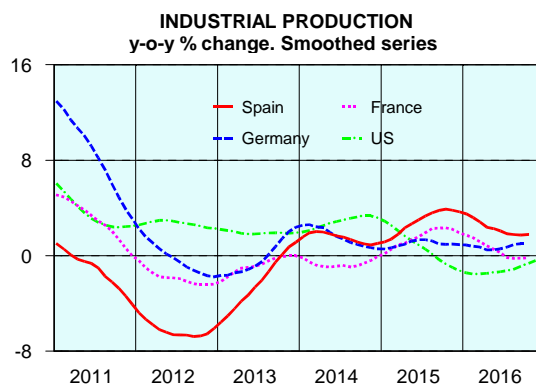
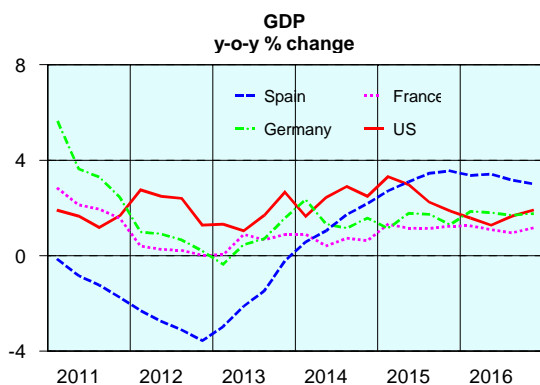


Table 11. INTERNATIONAL INDICATORS (II)

March 24, 2017

	Exports of goods (1) % change		Imports of goods (1) % change		Current account			Stock markets (3) % change	
	1 month	1 year	1 month	1 year	€ bn latest 12 m.	% GDP (2)		1 week	30-12-16
						2017	2018		
Germany	3.9	6.8 Jan	2.9	9.2 Jan	270.2 IV	8.3	8.0	-0.4	4.9
France	-7.7	-2.4 Jan	2.9	9.6 Jan	-33.2 Jan	-2.6	-2.7	0.3	3.9
U.Kingdom	1.6	20.7 Jan	0.9	19.8 Jan	-124.5 III	-4.8	-3.9	-1.0	2.8
Italy	0.5	10.3 Jan	-0.2	10.5 Jan	44.6 Dec	2.1	1.8	0.3	4.9
Spain	4.4	13.9 Jan	5.3	15.5 Jan	22.3 Dec	1.7	1.6	1.6	10.4
EU	-2.3	8.6 Jan	3.2	11.1 Jan	-	1.9	1.9	-0.1	4.1
Euro area	-0.6	6.1 Jan	4.1	10.7 Jan	357.9 Jan	3.2	3.1	0.1	5.0
US.	0.3	9.0 Jan	2.5	9.1 Jan	-434.9 IV	-3.0	-3.5	-1.3	4.5
Japan	6.1	14.9 Feb	-1.6	7.3 Feb	166.6 Jan	4.1	4.2	-2.6	-0.2

(1) All data seasonally adjusted.

(2) Economic forecasts of European Commission, IMF and OECD. (3) Previous data.

Sources: Eurostat, European Commission, IMF, OECD, The Economist and DA.

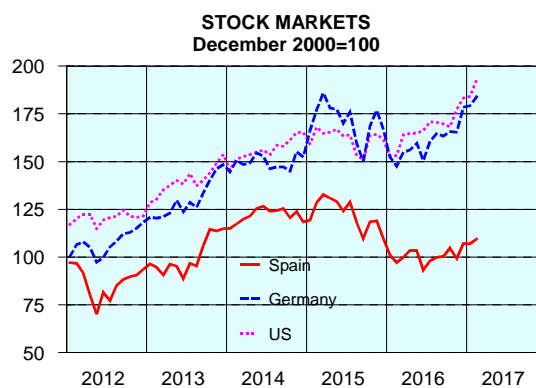
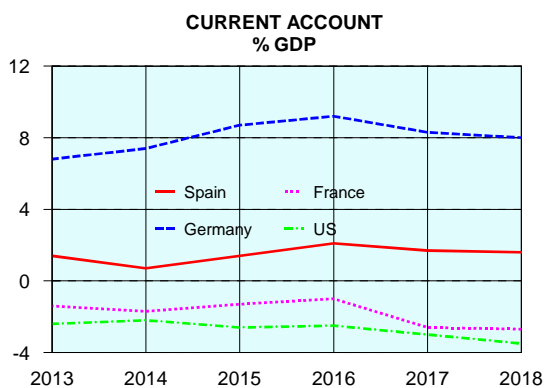
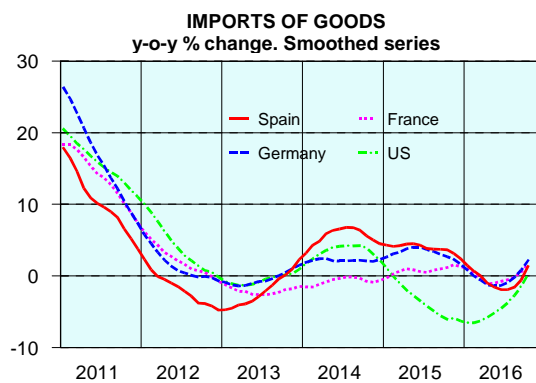
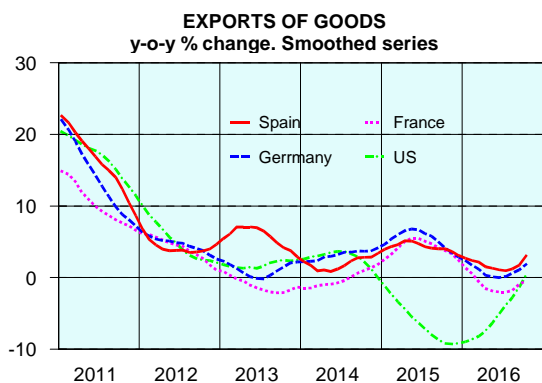


Table 12. SUMMARY OF INDICATORS

Year-on-year percentage change except as indicated

				Last Quarters				Previous data	Latest data	Date
	2015	2016	2017(1)	II.16	III.16	IV.16(1)	I.17(1)			
Activity										
GDP volume (QNA)(2)	3.2	3.2	-	3.4	3.2	3.0	-	-	-	Q.4. 16
- Domestic demand contribution (2)	3.3	2.8	-	2.9	2.5	2.2	-	-	-	Q.4. 16
- Net exports contribution (2)	-0.1	0.5	-	0.5	0.7	0.8	-	-	-	Q.4. 16
Composite Activity Indicator (sca)	3.2	2.9	3.2	2.9	2.7	2.9	3.2	-	-	Q.1. 17
Large Firms Sales (3)	5.0	2.5	3.6	3.2	2.2	3.0	3.6	3.5	3.6	Jan. 17
Economic Sentiment Indicator	108.7	106.3	108.1	105.9	105.0	107.2	108.1	107.4	108.7	Feb. 17
Electric power consumption (4)	1.7	-0.1	3.1	0.8	0.2	-0.2	3.1	5.0	1.2	Feb. 17
IPI calendar adjusted	3.4	1.8	2.5	1.4	1.6	1.8	2.5	2.0	2.5	Jan. 17
Industrial Confidence Indicator (5)	-0.3	-2.3	0.9	-2.8	-3.8	-0.6	0.9	0.1	1.7	Feb. 17
Cement Apparent Consumption	6.1	-3.4	9.9	-3.9	-4.0	-3.5	9.9	16.6	4.2	Feb. 17
Industry capacity utilization %	77.5	78.5	77.6	78.2	79.0	79.2	77.6	-	-	Q.1. 17
Domestic Demand										
Consumer Goods.Apparent consumption	6.9	2.7	3.1	2.0	0.7	2.0	3.1	1.5	3.1	Jan. 17
Retail sales index (3)(*)	3.0	3.6	-1.0	3.8	3.9	3.0	-1.0	3.4	-1.0	Jan. 17
Passenger car registrations (6)	20.9	10.9	4.8	17.2	9.7	9.0	4.8	10.7	0.2	Feb. 17
Consumer confidence indicator (5)	0.3	-3.8	-3.2	-3.2	-6.1	-3.2	-3.2	-2.5	-3.8	Feb. 17
Capital Goods.Apparent consumption	8.4	3.5	-1.7	4.3	3.8	1.3	-1.7	6.1	-1.7	Jan. 17
Truck registrations (6)	35.6	11.3	18.4	17.9	10.6	6.3	18.4	24.6	12.9	Feb. 17
Private Sector Financing (def.)	-4.4	-3.5	-2.9	-3.5	-3.2	-3.1	-2.9	-3.0	-2.9	Jan. 17
External Demand (Custom Basis)										
Export of goods: Value.	4.3	1.7	17.4	4.3	-1.1	3.2	17.4	2.9	17.4	Jan. 17
Volume.	3.7	3.5	16.5	7.1	0.0	4.3	16.5	2.5	16.5	Jan. 17
Import of goods: Value.	3.7	-0.4	19.0	-0.3	-3.7	3.0	19.0	5.6	19.0	Jan. 17
Volume.	6.4	2.8	11.2	4.7	-1.1	2.9	11.2	2.8	11.2	Jan. 17
Trade balance. Value (mill.€)(7)	-2305	-1975	-3135	-637	-558	-1834	-3135	-2447	-3135	Jan. 17
Labour Market										
Labour force	-0.1	-0.4	-	-0.6	-0.2	-0.6	-	-	-	Q.4. 16
Employment	3.0	2.7	-	2.4	2.7	2.3	-	-	-	Q.4. 16
Unemployment	-9.9	-11.4	-	-11.2	-10.9	-11.3	-	-	-	Q.4. 16
- Unemployment rate % of lab.force	22.1	19.6	-	20.0	18.9	18.6	-	-	-	Q.4. 16
Registered unemployment	-7.5	-8.6	-9.5	-7.9	-9.1	-9.4	-9.5	-9.4	-9.7	Feb. 17
SS covered workers	3.2	3.0	3.4	2.7	3.0	3.3	3.4	3.3	3.4	Feb. 17
Prices and Wages										
CPI	-0.5	-0.2	3.0	-0.9	-0.2	1.0	3.0	3.0	3.0	Feb. 17
Core CPI (8)	0.6	0.8	1.0	0.7	0.8	0.9	1.0	1.1	1.0	Feb. 17
CPI differential eurozone (9)	-0.6	-0.5	1.1	-0.9	-0.6	0.1	1.1	1.1	1.0	Feb. 17
Producer prices	-2.1	-3.1	7.4	-5.4	-3.3	1.2	7.4	7.6	7.3	Feb. 17
Wages Collective bargaining (10)	0.7	1.1	-	1.1	1.1	1.1	1.2	1.2	1.2	Feb. 17
Total labour cost per worker	0.6	-0.4	-	-0.1	-0.5	-0.8	-	-	-	Q.4. 16
Public sector. State operations										
				September		October		November		
				2015	2016	2015	2016	2015	2016	
Net borrowing (-) %GDP (11)	-2.83	-2.36	-	-2.21	-2.54	-2.04	-1.94	-2.37	-2.36	
Monetary and Financial Sector (12)										
				2016		2017				
				Nov.	Dec.	Jan.	Feb.	9-Mar	16-Mar	23-Mar
Eurozone intervention rate (13)	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3M Interbank rate.Euribor	-0.02	-0.26	-0.33	-0.31	-0.32	-0.33	-0.33	-0.33	-0.33	-0.33
1Y Interbank rate. Euribor	0.17	-0.03	-0.10	-0.07	-0.08	-0.10	-0.11	-0.11	-0.11	-0.11
10Y Gov.Bond yield Spain	1.75	1.39	1.60	1.47	1.45	1.49	1.70	1.83	1.91	1.74
Differential Spain - Germany	121	125	126	124	115	114	138	140	146	131
Exchange rate (\$/€)	1.11	1.11	1.06	1.08	1.05	1.06	1.06	1.06	1.07	1.08
Stock exchange Madrid IBEX-35 (14)	-7.15	-2.01	2.17	-8.97	-2.01	-0.39	2.17	6.91	8.72	10.40
Memorandum Items										
EE.UU Intervention rate.(13)	0.50	0.75	0.75	0.50	0.75	0.75	0.75	0.75	0.75	1.00
Brent oil Price \$ per barrel	52.15	43.31	54.45	44.01	53.10	54.40	54.50	50.45	49.91	50.07

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010 new base 2010).

(3) Calendar adjusted data (4) Adjusted for calendar and temperature effects. (5) Balances in %.(sa). (6) ANFAC estimation. (7) Monthly average. (8)

CPI excluding energy and unprocessed food. (9) Difference between Spanish and Euro zone harmonized CPI. (10) Accumulated figures; annual data

include the application of wage revision clauses. (11) Accumulated data since January. (12) Period averages. (13) Level at the end of the period. (14)

Percentage change accumulated since the beginning of the year. (*) Without service station.

Source: S. G. de Análisis Coyuntural y Previsiones Económicas. from different sources.

Graph 12. SUMMARY INDICATORS

