



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**APRIL 21<sup>st</sup> 2017**

NIPO: 057-17-031-3

**Elaboración y coordinación:** Secretaría de Estado de Economía y Apoyo a la Empresa  
Dirección General de Análisis Macroeconómico y Economía Internacional  
**Subdirección General de Análisis Coyuntural y Previsiones Económicas**

## INDEX <sup>(1)</sup>

- Table 1. Quarterly National Accounts. Main Aggregates. Year-on-year change
- Table 1a. Quarterly National Accounts. Main Aggregates. Quarter-on-quarter change
- Table 1b. Quarterly National Accounts: Wages, Productivity and Labour Costs
- Table 2. General and Industry Activity Indicators
- Table 3. Construction and Services Activity Indicators
- Table 4. Domestic Demand (Private Consumption and Equipment Investment)
- Table 4a. Housing Indicators
- Table 5. External Demand, Balance of Payments and Net External Reserves
- Table 6. Labour Market
- Table 7. Prices and Wages
- Table 8. Public Sector: State Operations
- Table 9. Monetary and Financial Sector
- Table 10. International Indicators (I)
- Table 11. International Indicators (II)
- Table 12. Summary of Indicators
- Chart 12. Summary of Indicators

---

<sup>(1)</sup> Supplementary data and list of abbreviations can be obtained from Síntesis de Indicadores Económicos.

**Table 1. QUARTERLY NATIONAL ACCOUNTS. BASE 2010**

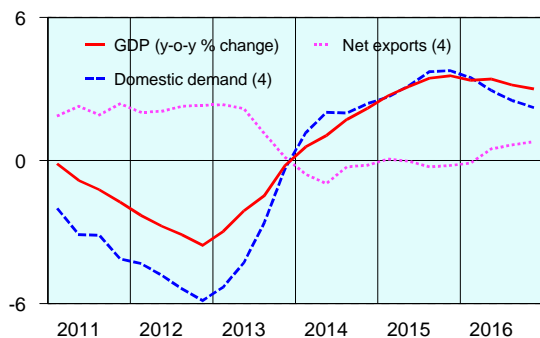
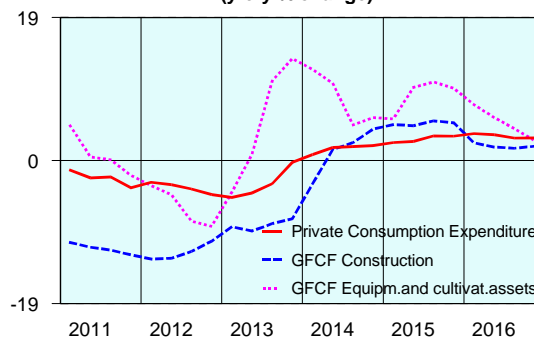
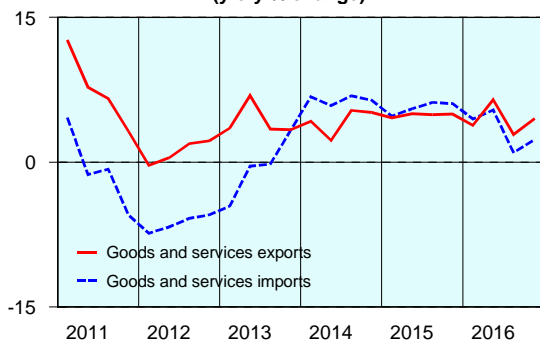
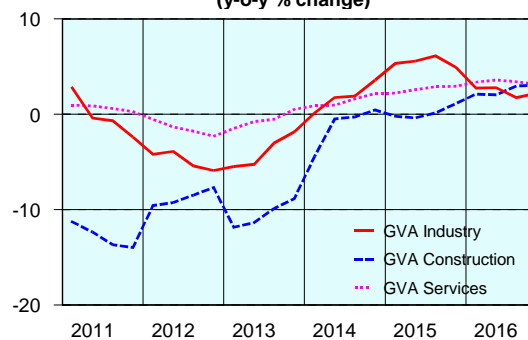
Chain-linked volume; adjusted data (1)

April 21, 2017

	Year-on-year growth rate in %						
	2015	2016(2)	2015 IV	2016 I	2016 II	2016 III	2016 IV
<b>DEMAND</b>							
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
<b>GROSS VALUE ADDED</b>							
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
<b>GDP m.p.</b>	<b>3.2</b>	<b>3.2</b>	<b>3.6</b>	<b>3.4</b>	<b>3.4</b>	<b>3.2</b>	<b>3.0</b>

(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**

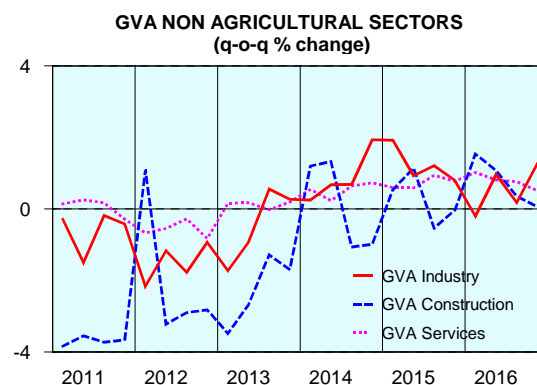
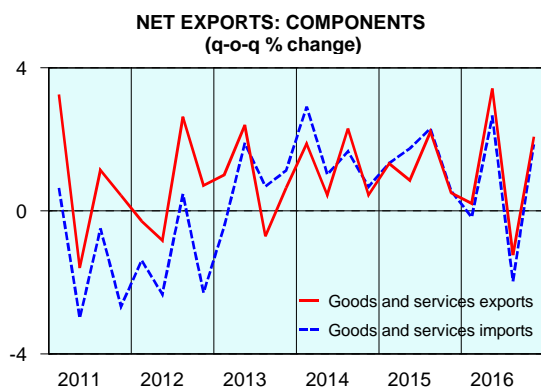
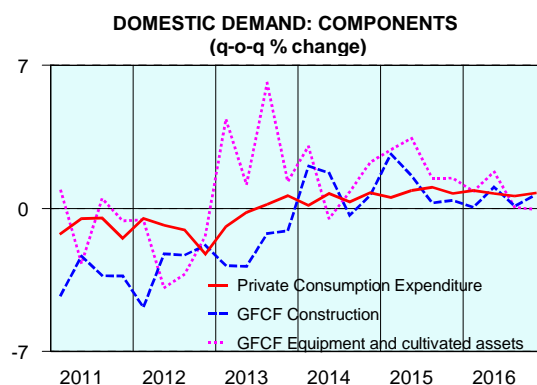
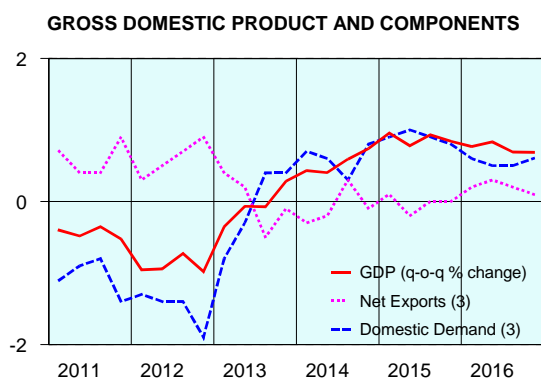
Chain-linked volume; adjusted data (1)

April 21, 2017

	Quarter-on-quarter growth rate in %					
	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
<b>DEMAND</b>						
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
<b>GROSS VALUE ADDED</b>						
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
<b>GDP M.P.</b>	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.



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

April 21, 2017

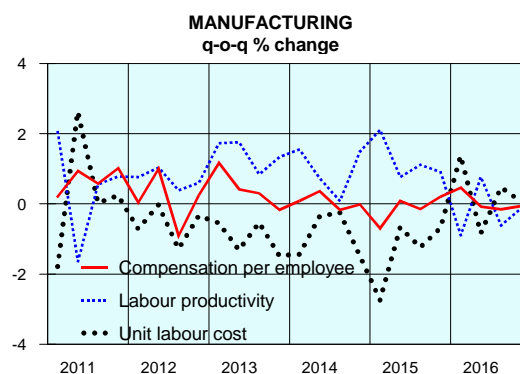
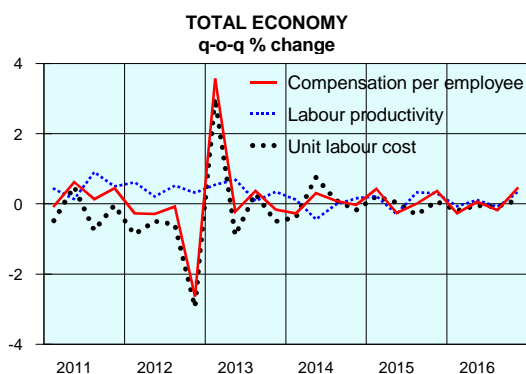
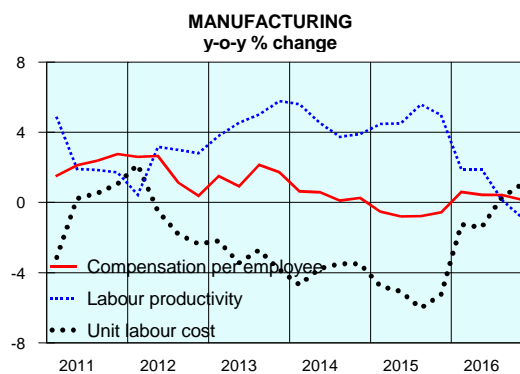
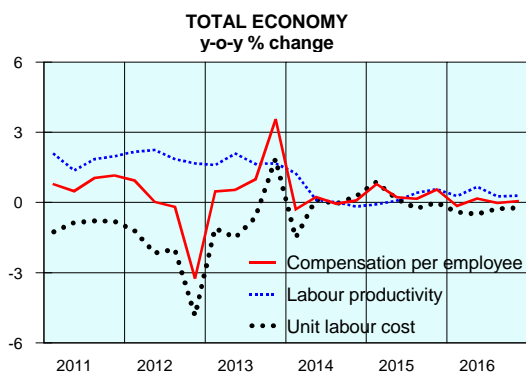
	Year on year percentage change						Quarter on quarter percentage change			
	2015	2016(2)	I.Q.16	II.Q.16	III.Q.16	IV.Q.16	I.Q.16	II.Q.16	III.Q.16	IV.Q.16
<b>TOTAL ECONOMY</b>										
Unit labour cost	0.2	-0.4	-0.4	-0.5	-0.3	-0.2	-0.2	0.0	-0.1	0.1
Compensation per employee	0.4	0.0	-0.1	0.2	0.0	0.1	-0.3	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
<b>MANUFACTURING</b>										
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



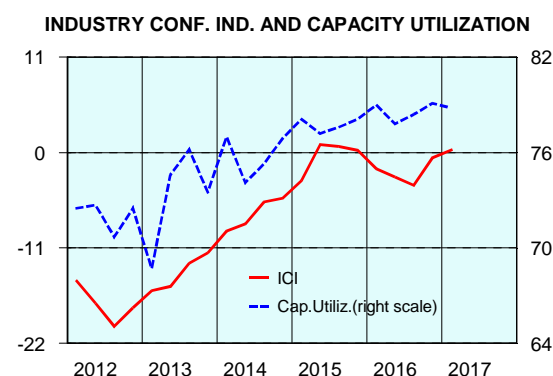
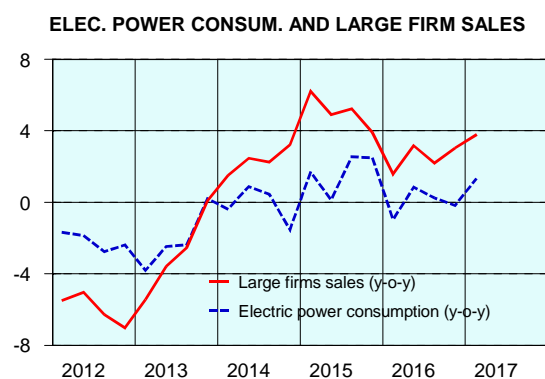
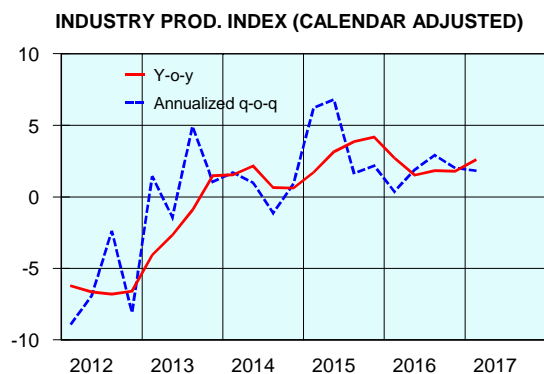
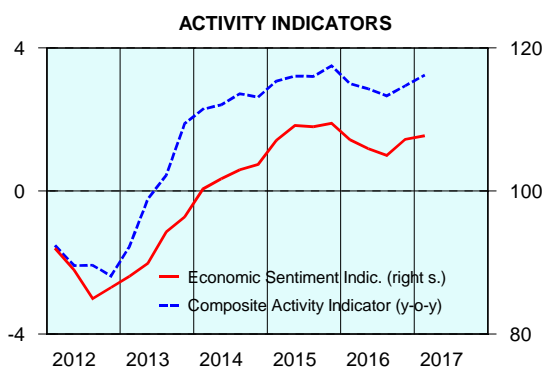
**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

April 21, 2017

	2016	2017(1)	2016 II	2016 III	2016 IV(1)	2017 I(1)	Previous data	Latest data	Date
<b>GENERAL</b>									
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	3.4	3.5	Mar. 17
Electric power consumption (3)	-0.1	1.3	0.8	0.2	-0.2	1.3	1.3	-2.6	"
Non energy imports (vol.)	4.3	5.3	7.1	0.7	3.6	5.3	8.7	2.2	Feb. 17
Households & business financing (4)	-3.5	-2.6	-3.5	-3.2	-3.1	-2.6	-2.7	-2.5	"
Economic Sentiment Indicator	106.3	107.7	105.9	105.0	107.2	107.7	108.7	106.9	Mar. 17
Large Firms Sales (5)	2.5	3.8	3.2	2.2	3.0	3.8	3.4	4.1	Feb. 17
<b>Central Balance Sheet (Quarterly)</b>									
- 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	-	..	..	"
<b>INDUSTRY</b>									
Composite Industry Indicator (2)	2.1	3.5	1.8	1.6	2.7	3.5	..	..	Q.1. 17
IPI calendar adjusted	1.9	2.5	1.4	1.6	1.8	2.5	2.7	2.4	Feb. 17
Social Security covered workers	2.8	3.0	2.7	2.7	2.8	3.0	2.9	3.2	Mar. 17
<b>Business Surveys (balances in pp)</b>									
- Industry confidence indicator (sa)	-2.3	0.3	-2.8	-3.8	-0.6	0.3	1.7	-0.9	"
- Industry unfilled orders	-5.3	-1.8	-5.4	-7.8	-2.7	-1.8	-1.6	-1.8	"
- Inventories	7.6	7.8	8.6	9.0	5.6	7.8	5.0	8.8	"
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	54.8	52.5	51.4	54.4	54.8	54.8	53.9	Mar. 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.



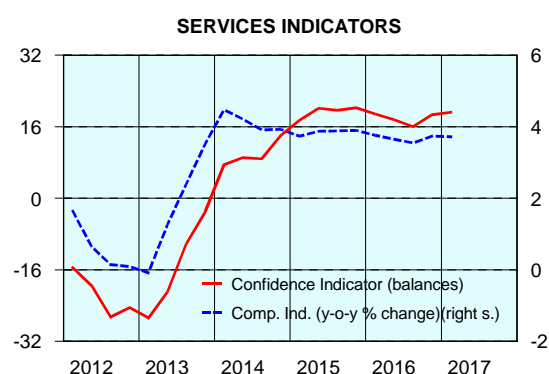
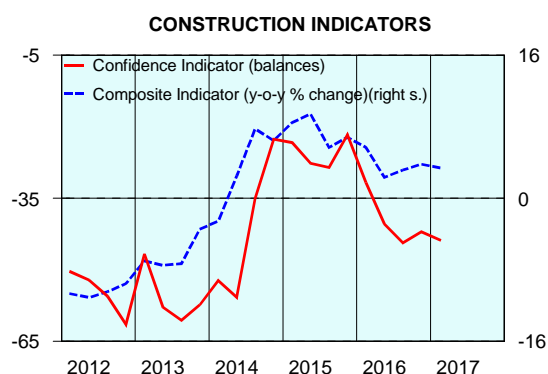
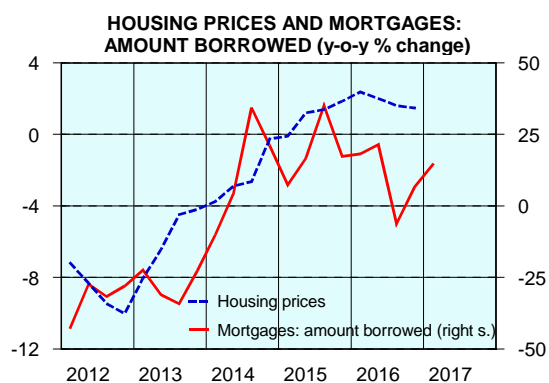
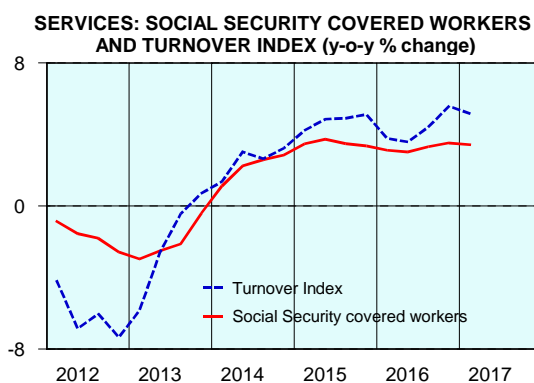
**Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

April 21, 2017

	2016	2017(1)	2016 II	2016 III	2016 IV(1)	2017 I(1)	Previous data	Latest data	Date
<b>CONSTRUCTION</b>									
Composite Construction Indicator (2)	3.7	3.4	2.3	3.1	3.8	3.4	..	..	Q.1. 17
Cement Apparent Consumption	-3.5	14.1	-3.9	-4.0	-3.5	14.1	4.2	21.5	Mar. 17
Social Security covered workers	2.6	5.3	2.1	2.7	3.3	5.3	5.0	6.2	"
Floorage approvals: total	20.1	8.3	5.1	17.0	21.4	8.3	5.5	8.3	Jan. 17
Floorage approvals: housing	29.0	29.0	28.4	13.7	19.6	29.0	1.0	29.0	"
Official bidding (at current prices)	-4.2	37.6	-40.0	48.4	13.5	37.6	75.0	10.0	Feb. 17
Construction confidence indicator (3)	-39.6	-43.7	-40.4	-44.3	-42.0	-43.7	-33.8	-40.7	Mar. 17
Mortgages. Number	7.3	13.9	17.5	-6.4	12.4	13.9	2.6	13.9	Jan. 17
" . Amount borrowed	9.1	14.4	21.4	-6.2	6.6	14.4	7.5	14.4	"
Housing: Prices per sq meter	1.9	-	2.0	1.6	1.5	-	..	..	Q.4. 16
Dwelling sales	13.7	9.3	23.8	11.2	10.3	9.3	18.1	1.2	Feb. 17
- New	-1.9	-5.6	10.4	-1.4	-0.1	-5.6	7.2	-16.3	"
- Used	18.1	13.3	27.5	14.3	12.8	13.3	20.7	6.1	"
<b>SERVICES</b>									
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	Mar. 17
Air traffic passengers	11.0	6.4	9.8	9.7	11.7	6.4	5.1	4.5	"
Railway traffic goods. (Tm per km)	-7.3	2.2	-12.0	-8.1	-2.9	2.2	7.0	-2.3	Feb. 17
Foreign tourists	10.3	11.3	10.4	8.2	11.1	11.3	10.7	11.9	"
Hotel overnight stays	7.1	0.6	7.1	5.3	5.7	0.6	3.5	-2.0	"
Retail trade confidence indicator (3)	12.4	11.3	11.3	12.1	11.9	11.3	10.5	10.7	Mar. 17
Services confidence indicator (3)	17.8	19.2	17.5	16.0	18.7	19.2	20.5	18.4	"
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.





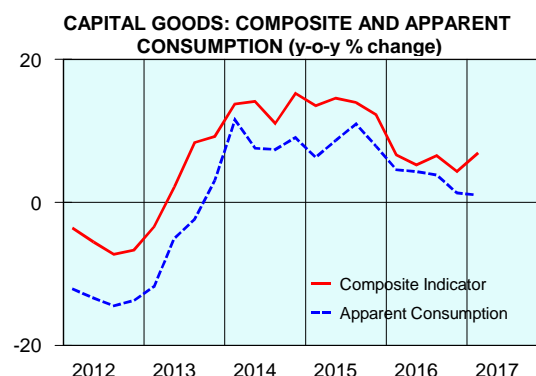
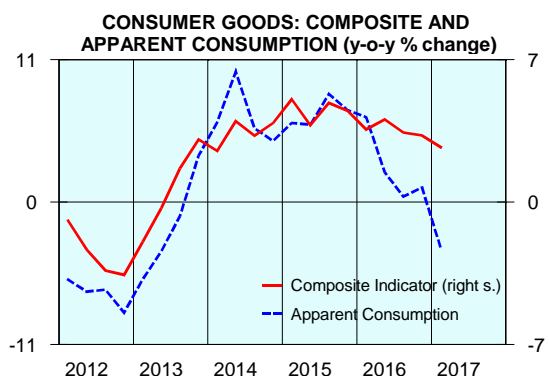
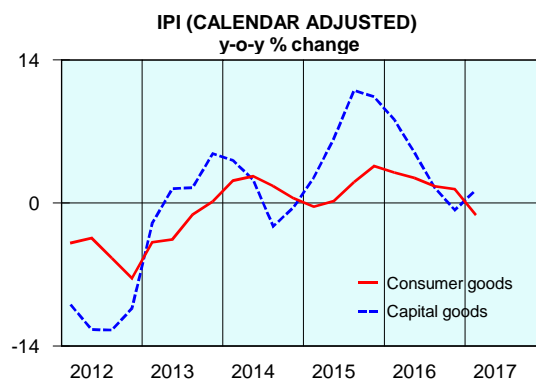
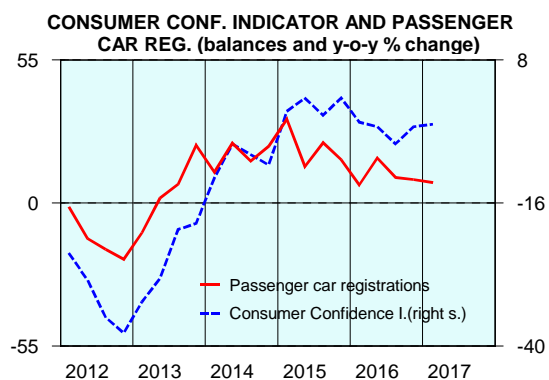
**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

April 21, 2017

	2016	2017(1)	2016 II	2016 III	2016 IV(1)	2017 I(1)	Previous data	Latest data	Date
<b>PRIVATE CONSUMPTION</b>									
Composite Consumption Indicator (2)	3.6	2.7	4.1	3.4	3.3	2.7	..	..	Q.1. 17
Retail sales index deflated (*)	3.6	-0.4	3.8	3.9	3.0	-0.4	-1.1	0.4	Feb. 17
Consum.goods.Apparent consumption(2)	2.6	-3.5	2.3	0.4	1.1	-3.5	1.7	-8.5	"
IPI consumer goods (adjusted)	2.1	-1.1	2.4	1.6	1.3	-1.1	-1.8	-0.4	"
Consumer goods imports (vol.)	7.1	2.2	9.1	4.6	6.2	2.2	9.6	-4.3	"
Passenger car registrations	10.9	7.9	17.2	9.7	9.0	7.9	0.2	12.6	Mar. 17
Real wages (3)	3.3	-	4.1	3.3	2.1	-	..	..	Q.4. 16
Consumer confidence indicator (4)	-3.8	-2.8	-3.2	-6.1	-3.2	-2.8	-3.8	-2.2	Mar. 17
Large firms sales. Consumption (5)	5.3	3.6	6.2	5.3	4.5	3.6	3.4	3.8	Feb. 17
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	5.7	6.8	5.2	6.5	4.3	6.8	..	..	Q.1. 17
Capital goods.Apparent consumption(2)	3.5	1.0	4.3	3.8	1.3	1.0	-1.5	3.5	Feb. 17
IPI capital goods (adjusted)	3.4	1.2	4.9	1.5	-0.7	1.2	-0.3	2.5	"
Capital goods imports (vol.)	4.1	9.0	10.9	2.1	2.1	9.0	8.0	10.0	"
Truck registrations	11.3	20.8	17.9	10.6	6.3	20.8	12.9	24.6	Mar. 17
Large firms sales. Capital (5)	-0.1	1.3	1.2	-1.5	-1.2	1.3	2.4	0.2	Feb. 17
<b>BUSINESS SURVEYS</b>									
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)

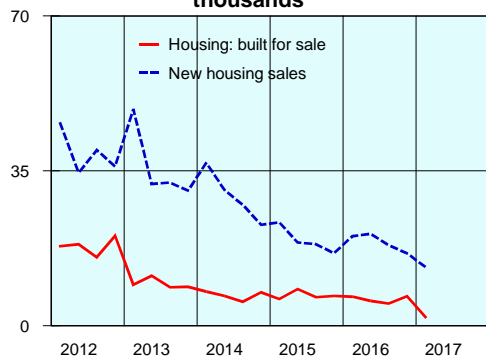
April 21, 2017

	2016	2017(1)	2016 II	2016 III	2016 IV(1)	2017 I(1)	Previous data	Latest data	Date
<b>LEADING INDICATORS</b>									
Housing starts (thousands)	16.3	-	-	-	-	-	5.9	6.3	Mar. 16
Floorage approvals: housing	29.0	29.0	28.4	13.7	19.6	29.0	1.0	29.0	Jan. 17
Official bidding. Residential	-15.3	206.6	-66.9	-9.8	200.9	206.6	157.8	358.7	Feb. 17
Housing order books (balances in pp)	-44	-52	-47	-48	-46	-52	-38	-54	Mar. 17
<b>COINCIDENT INDICATORS</b>									
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	6.4	6.0	5.5	6.8	6.4	..	..	Q.1. 17
CIPI(3). Building	3.4	-7.6	-1.8	3.7	-0.1	-7.6	-12.9	-1.9	Feb. 17
Cement apparent consumption (2)	-3.4	10.2	-6.1	-3.6	-2.2	10.2	9.0	9.8	Mar. 17
IPI Clay building materials	12.9	10.8	9.2	13.4	16.5	10.8	20.2	3.1	Feb. 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	-	..	..	"
<b>HOUSING MARKET ACTIVITY</b>									
Housing. Built for sale (thousands)	23.8	2.0	5.6	5.0	6.6	2.0	2.4	2.0	Jan. 17
Housing sales (thousands)	404.4	74.1	108.5	103.5	92.8	74.1	38.5	35.6	Feb. 17
- New	75.5	13.3	20.8	18.2	16.4	13.3	6.8	6.4	"
- Used	328.9	60.8	87.7	85.3	76.4	60.8	31.6	29.2	"
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	0.2	Mar. 17
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	14.0	16.9	24.4	0.6	18.6	16.9	6.9	16.9	Jan. 17
- Amount borrowed	17.3	24.5	29.2	6.0	20.1	24.5	10.6	24.5	"
Interest rate on house purchase (4)	2.32	2.26	2.32	2.37	2.27	2.26	2.31	2.21	Feb. 17
Credit to households for housing	-3.0	-	-3.5	-3.1	-3.0	-3.0	-3.1	-3.0	"
Delinquency household loans ratio (%)	4.73	-	4.70	4.67	4.73	-	..	..	Q.4. 16
Affordability based on wages (%) (5)	33.5	-	33.6	33.5	33.4	-	..	..	"

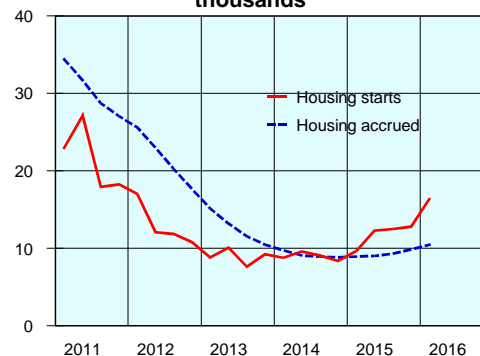
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) To households. Annual equivalent rate. (5) Without deductions.

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

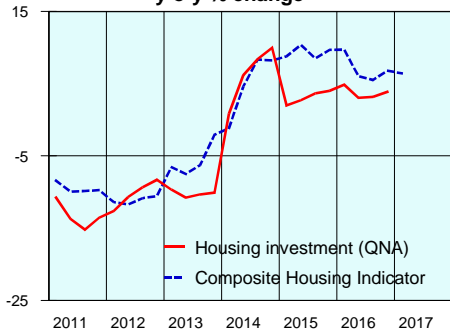
**HOUSING. BUILT FOR SALE AND NEW SALES**  
thousands



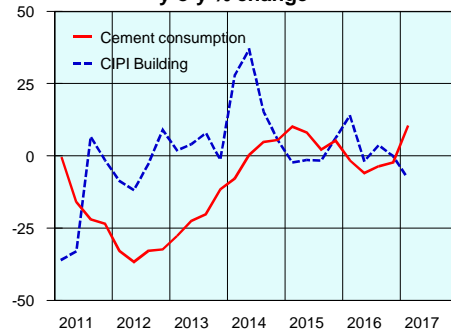
**HOUSING STARTS AND ACCRUED**  
thousands



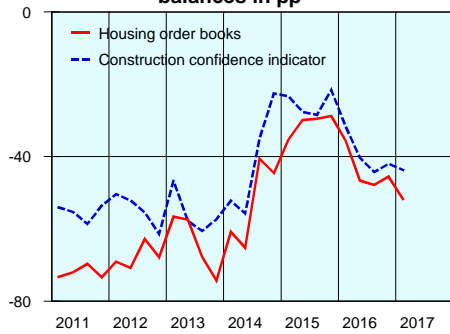
**HOUSING INVESTMENT AND COMPOSITE INDICATOR**  
y-o-y % change



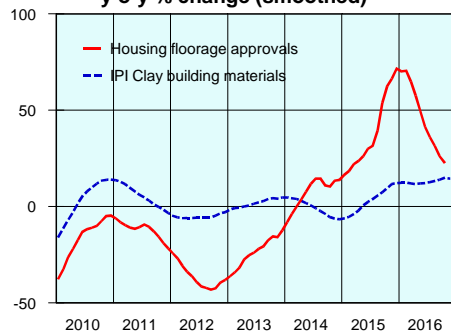
**CEMENT CONSUMPTION AND CIPI BUILDING**  
y-o-y % change



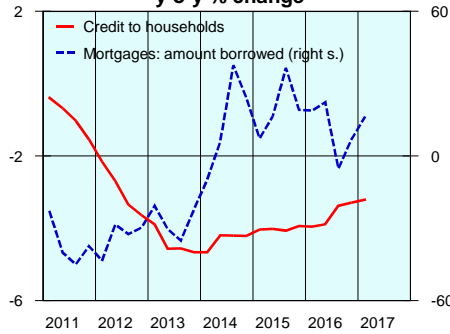
**ORDER BOOKS & CONSTRUCTION CONFIDENCE**  
balances in pp



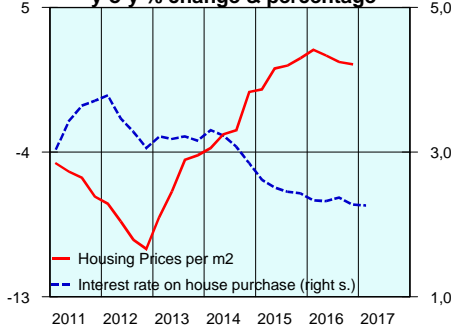
**HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING**  
y-o-y % change (smoothed)



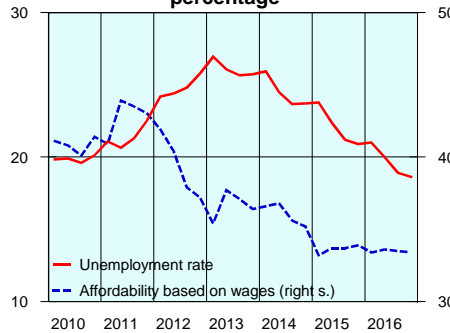
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

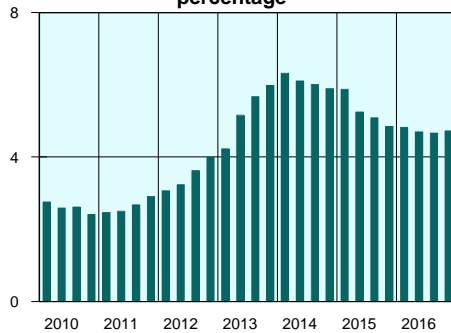


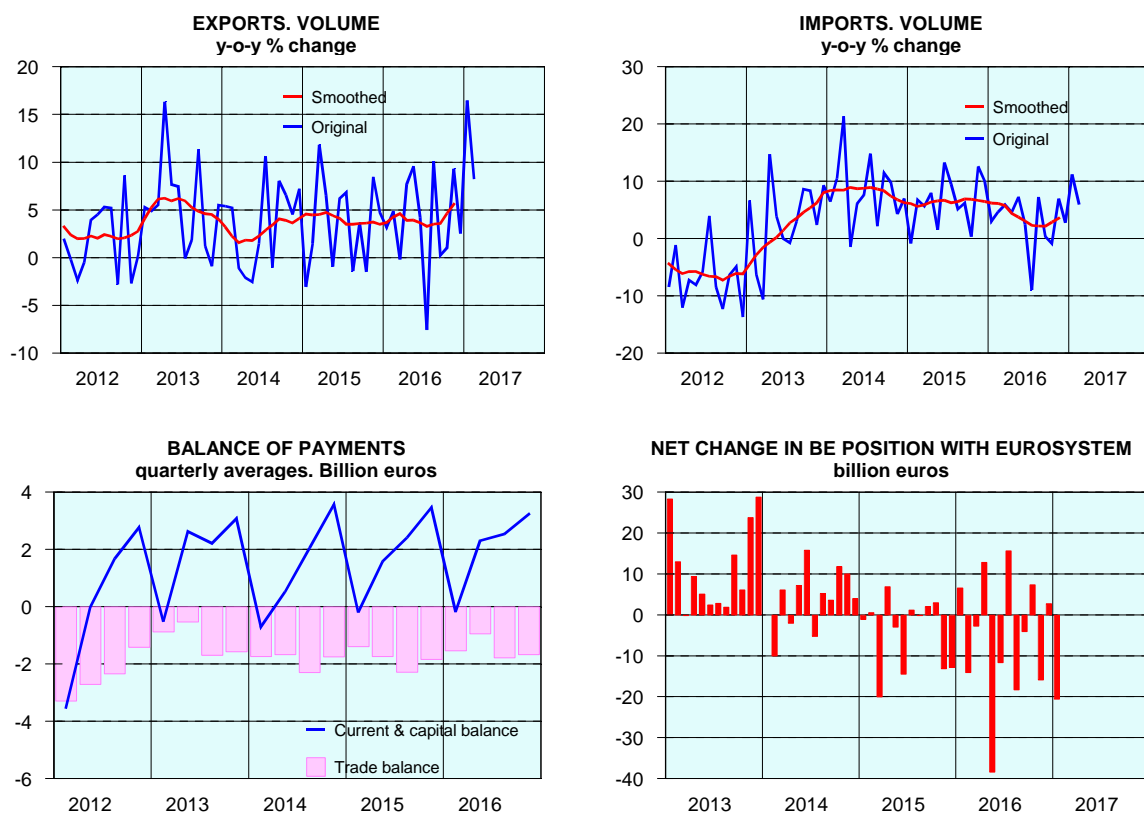
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

April 21, 2017

	Total		Jan.-last month (1)		Previous	Latest	Date
	2015(2)	2016(2)	2016	2017			
<b>FOREIGN TRADE (Custom basis)</b>							
Million euros: - Exports	249794	254530	38658	43516	21440	22076	Feb. 17
- Imports	274772	273284	42806	49256	24575	24682	"
- Trade balance	-24978	-18754	-4148	-5741	-3135	-2606	"
% change year on year:- Exports. Value	3.8	1.7	2.4	12.6	17.4	8.3	"
Volume	3.2	3.5	4.1	12.2	16.5	8.4	"
- Imports. Value	3.5	-0.4	1.0	15.1	19.0	11.4	"
Volume	6.1	2.8	3.9	8.6	11.2	6.1	"
-Trade balance. Value	0.0	-22.4	-10.5	38.4	31.3	48.0	"
<b>BALANCE OF PAYMENTS (Million euros)</b>							
Goods and services	26229	32877	910	828	629	828	Jan. 17
Primary and secondary incomes	-11503	-11092	-1313	-419	3037	-419	"
Current balance	14724	21784	-403	409	3666	409	"
Capital balance	7008	1853	-558	136	578	136	"
Current and capital balance	21736	23639	-960	545	4244	545	"
Net change in assets, excluding BE	128953	80872	-3945	10132	16357	10132	"
Net change in liabilities, excluding BE	63602	-2183	10743	-16082	13603	-16082	"
NCA-NCL, excluding BE	65344	83055	-14687	26214	2755	26214	"
Net change in BE position with Eurosystem	-50928	-59706	6619	-20608	2776	-20608	"
BE net position with Eurosystem (3)	-165274	-224981	-165274	-224981	-219279	-224981	Q.4. 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**

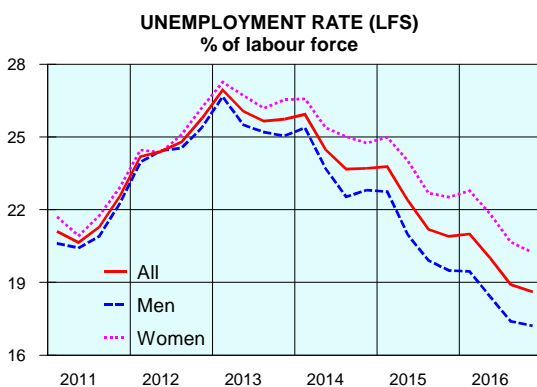
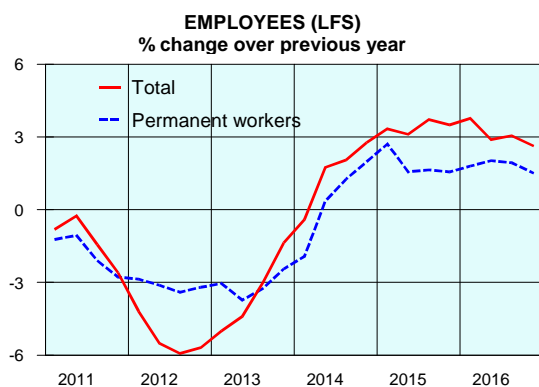
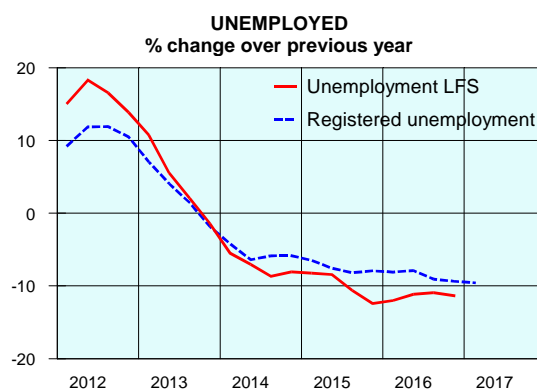
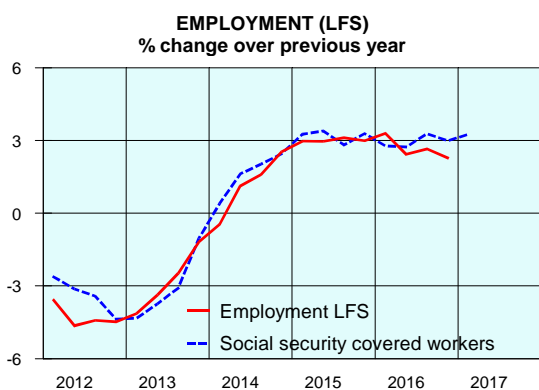
**April 21, 2017**

	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
<b>LABOUR FORCE SURVEY</b>										
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
<b>PUBLIC EMPLOYMENT SERVICES</b>										
			Change over previous year, thousands				Percentage change over previous year			
Registered unemployed	Mar. 17	3702	-344	-363	-402	-392	-7.5	-8.6	-9.7	-9.6
Registered contracts	"	1733	1849	1403	75	224	11.1	7.6	5.4	14.8
- Permanent contracts	"	178	159	204	12	28	11.8	13.5	8.4	18.4
- Temporary contracts	"	1554	1690	1199	63	196	11.0	7.0	5.1	14.4
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (2)	Mar. 17	17910	530	513	581	604	3.2	3.0	3.4	3.5
- Payroll employment (2)	"	14699	470	481	552	577	3.5	3.5	3.9	4.1

(1) Available data period.

(2) Monthly average.

Sources: INE and MESS.



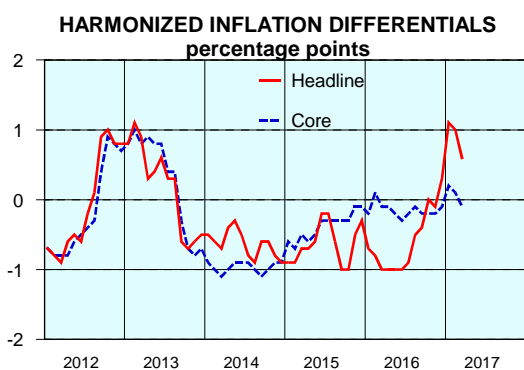
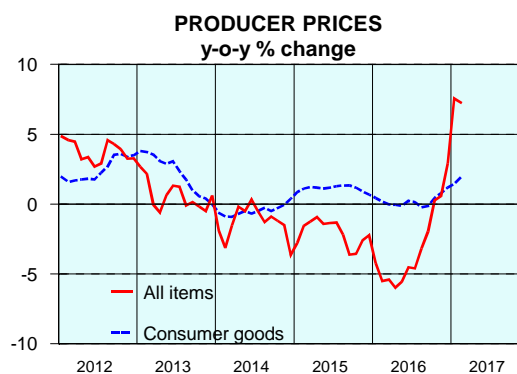
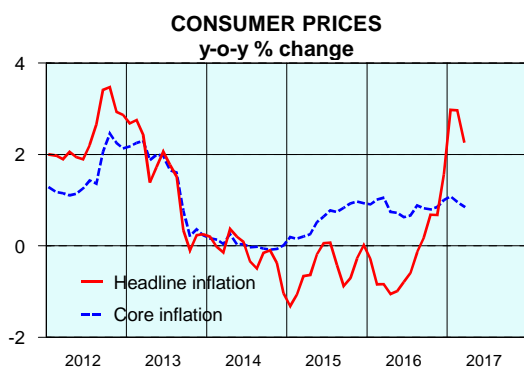
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

April 21, 2017

	2015	2016	2017(1)	DEC. 2015	DEC 2016	Previous data	Latest data	Date
<b>CONSUMER PRICES (CPI). Headline</b>	-0.5	-0.2	2.7	0.0	1.6	3.0	2.3	Mar. 17
Food	1.2	1.3	1.4	1.7	0.8	1.7	1.4	"
Non food	-1.0	-0.6	3.1	-0.5	1.8	3.3	2.5	"
- Industry excluding energy	0.3	0.5	0.7	0.6	0.6	0.6	0.6	"
- Services	0.7	1.1	1.2	0.9	1.6	1.3	1.1	"
- Energy	-9.0	-8.6	15.3	-7.5	5.3	16.8	11.7	"
Core (2)	0.6	0.8	1.0	0.9	1.0	1.0	0.9	"
<b>HARMONIZED INFLATION DIFF.(3):</b>								
Total	-0.6	-0.3	0.9	-0.3	0.3	1.0	0.6	"
Core	-0.4	-0.1	0.1	-0.1	-0.1	0.1	-0.1	"
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	-2.1	-3.1	7.4	-2.2	2.9	7.6	7.3	Feb. 17
Consumer goods	1.1	0.2	1.7	0.7	1.2	1.4	1.9	"
<b>UNIT VALUE INDEX:</b>								
Exports	0.6	-1.7	0.3	-0.5	0.3	0.8	-0.1	"
Imports	-2.5	-3.1	6.0	-5.7	2.8	7.0	5.0	"
<b>WAGES:</b>								
Collective bargaining (4)	0.7	1.1	-	0.7	1.1	1.2	1.3	Mar. 17
Total labour cost per worker (5)	0.6	-0.4	-	1.2	-0.8	-0.5	-0.8	Q.IV. 16
- Wage costs	1.1	-0.3	-	1.7	-0.8	-0.3	-0.8	"
- Non-wage costs	-0.7	-0.8	-	-0.3	-0.9	-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)

April 21, 2017

	INCASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December 2015	December 2016	%	February 2016	February 2017	%	February 2016	February 2017	%
<b>1. REVENUE</b>	144370	133588	-7.5	20487	21662	5.7	20280	20423	0.7
Taxes	107354	104915	-2.3	17156	18504	7.9	18091	18190	0.5
Personal income tax	38731	35799	-7.6	9458	9651	2.0			
Corporate income tax	20649	21678	5.0	-4125	-3927	-4.8			
VAT	32565	31528	-3.2	9206	10115	9.9			
Excise duties	7340	7739	5.4	1052	1090	3.6			
Other taxes	8070	8170	1.2	1565	1574	0.6			
Other revenue (1)	37016	28674	-22.5	3331	3158	-5.2	2189	2233	2.0
<b>2. EXPENDITURE</b>	158074	149792	-5.2	28626	26280	-8.2	33495	31174	-6.9
Wages and salaries (2)	16406	16207	-1.2	2329	2301	-1.2			
Goods and services	3556	3516	-1.1	472	289	-38.7			
Interest payments	31750	32078	1.0	8685	7912	-8.9			
Current transfers (2)	90374	85497	-5.4	15384	14649	-4.8			
Fixed investment	5680	4338	-23.6	903	444	-50.9			
Capital transfers	10308	8156	-20.9	852	685	-19.6			
<b>3. NET OVERALL BALANCE (1-2)</b>	-13703	-16203	18.2	-8139	-4618	-43.3	-13215	-10751	-18.6
<b>Pro-memoria</b>									
Total taxes (3)	180516	184976	2.5	29965	31951	6.6			
Personal income tax	72346	72416	0.1	15161	15770	4.0			
VAT	60305	62845	4.2	14216	15339	7.9			
Excise duties	19147	19866	3.8	3147	3194	1.5			

(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.

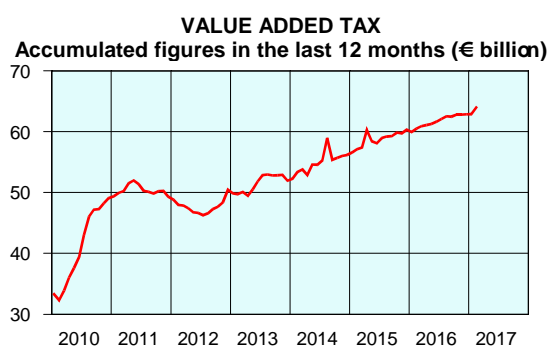
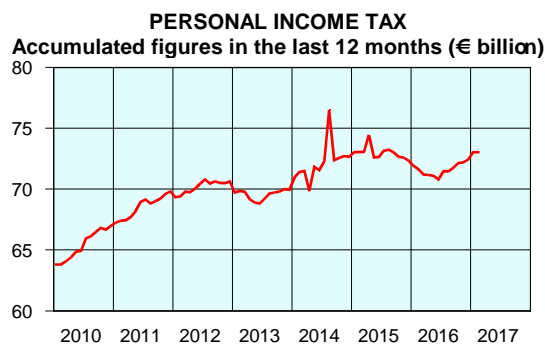
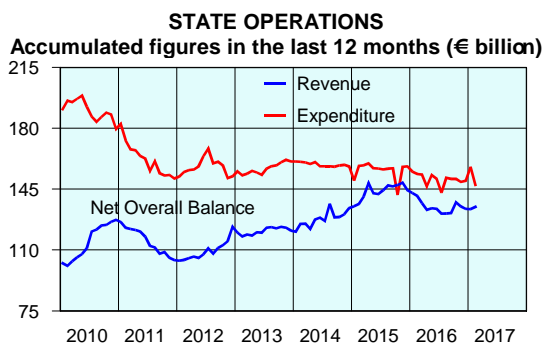


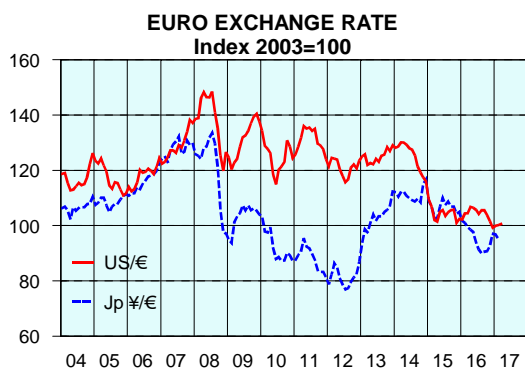
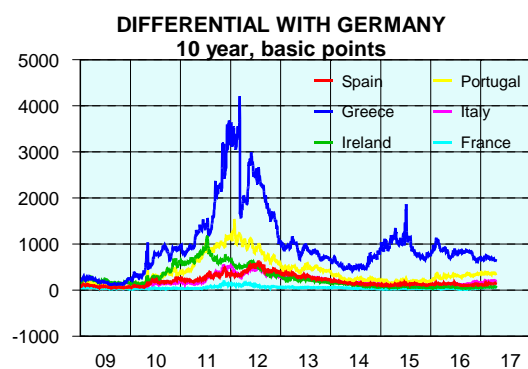
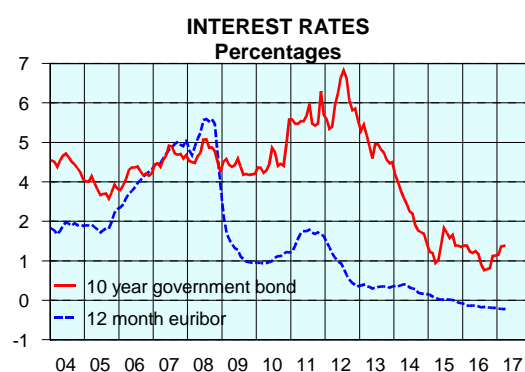
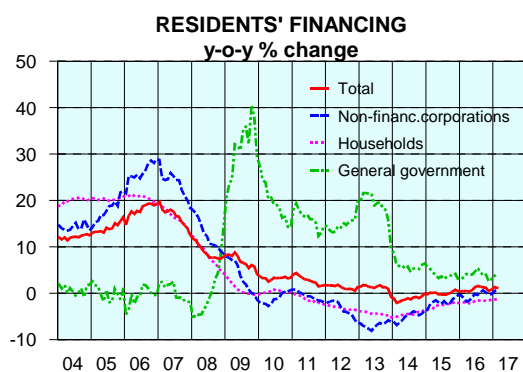
Table 9. MONETARY AND FINANCIAL SECTOR

April 21, 2017

	2016	2017	DEC 2015	JAN 2017	FEB 2017	MAR 2017	APR-13	APR-20
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	0.8	1.2	0.5	1.3	1.2	-	-	-
Non-financial corporations	-0.2	0.8	-0.4	0.5	0.8	-	-	-
Households	-1.4	-1.3	-2.1	-1.4	-1.3	-	-	-
General government	3.1	3.2	3.1	3.9	3.2	-	-	-
<b>INTEREST RATES (2)</b>								
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	-0.33	-0.33	-0.33	-0.33	-0.33
12 month	-0.03	-0.10	0.06	-0.10	-0.11	-0.11	-0.12	-0.12
10 year Gov. Bond yield:								
Spain	1.39	1.65	1.73	1.49	1.70	1.77	1.69	1.71
Germany	0.14	0.35	0.60	0.35	0.32	0.39	0.18	0.25
US	1.84	2.44	2.24	2.43	2.42	2.48	2.23	2.24
10 year spreads:								
Spain-Germany	125	130	113	114	138	138	151	146
US-Germany	170	209	164	208	210	208	205	199
Banks rates:								
Total Loans. Synthetic rate	2.67	2.62	2.66	2.70	2.54	-	-	-
Mortgage loans (households)	2.32	2.26	2.31	2.31	2.21	-	-	-
Deposits. Synthetic rate	0.15	0.09	0.24	0.09	0.09	-	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>	-2.01	11.88	-7.15	-0.39	2.17	11.88	10.41	10.91
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.107	1.065	1.088	1.061	1.064	1.068	1.063	1.075
Jp ¥/€	120.3	121.0	132.4	122.1	120.2	120.7	116.0	117.2
Nominal effective (4)	1.83	0.21	-6.58	0.17	-0.36	0.21	-1.00	-0.39

(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)**

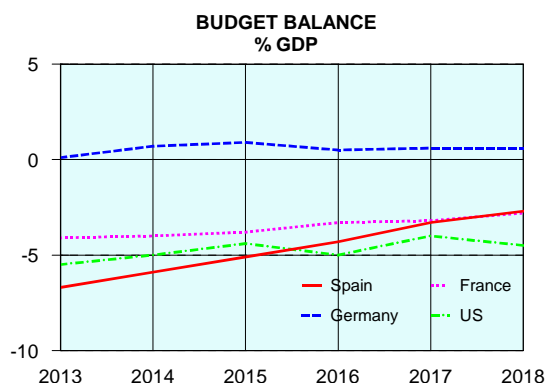
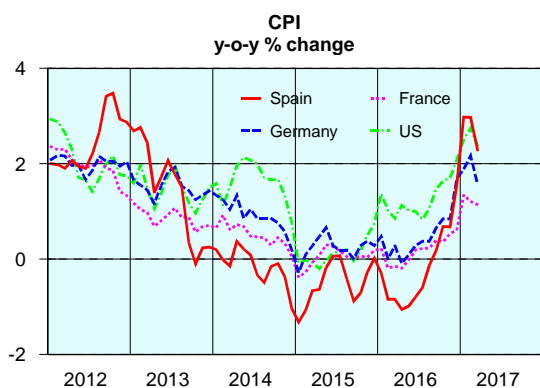
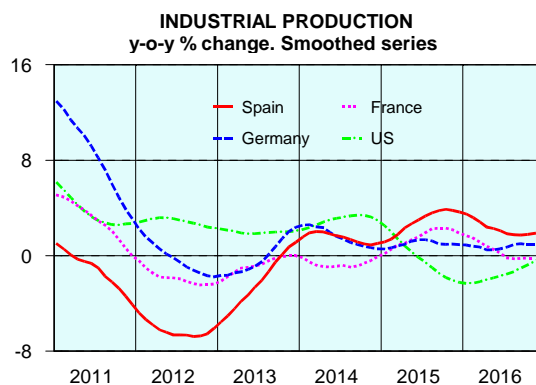
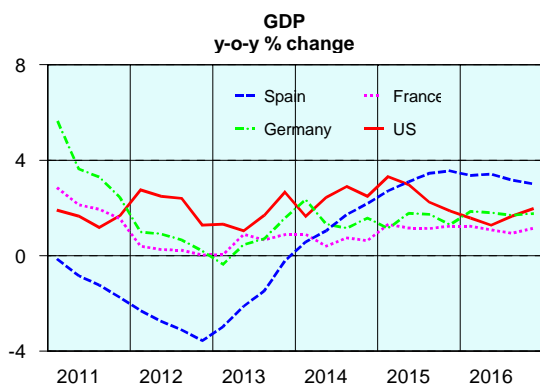
**April 21, 2017**

	GDP % change			IPI % change		CPI % annual change		Unemployment rate % Labour force (4)		Budget balance (2) % GDP	
	2016	Latest		3 months (1)	1 year	Pre-vious	Latest	Pre-vious	Latest	2017	2018
		q-o-q	y-o-y								
Germany	1.8	0.4 IV	1.8	-0.2	1.5 Feb	2.2	1.6 Mar	5.9	5.8 Mar	0.6	0.6
France	1.1	0.4 IV	1.1	-0.2	-0.7 Feb	1.2	1.1 Mar	9.8	9.7 IV	-3.2	-2.8
U.Kingdom	1.8	0.7 IV	1.9	1.6	2.8 Feb	2.3	2.3 Mar	4.7	4.7 Feb	-2.8	-2.1
Italy	1.0	0.2 IV	1.0	0.7	2.2 Feb	1.6	1.4 Mar	11.8	11.5 Feb	-2.4	-1.4
Spain (3)	3.2	0.7 IV	3.0	0.7	2.5 Feb	3.0	2.3 Mar	18.9	18.6 IV	-3.3	-2.7
EU	1.8	0.5 IV	1.9	0.6	1.9 Feb	2.0	1.6 Mar	8.1	8.0 Feb	-1.7	-1.3
Euro area	1.7	0.4 IV	1.7	0.0	1.1 Feb	2.0	1.5 Mar	9.6	9.5 Feb	-1.5	-1.2
US.	1.6	0.5 IV	2.0	0.4	1.5 Mar	2.7	2.4 Mar	4.7	4.5 Mar	-4.0	-4.5
Japan	1.0	0.3 IV	1.6	1.1	6.7 Feb	0.5	0.2 Feb	3.0	2.8 Feb	-4.0	-3.3
OECD	1.8	0.6 IV	2.0	1.1	1.2 Jan	2.4	2.5 Feb	6.1	6.1 Feb	-	-

(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)**

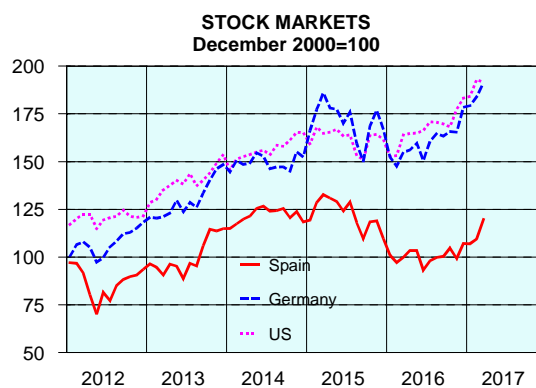
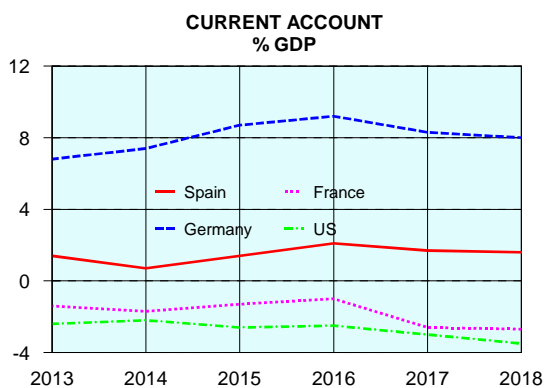
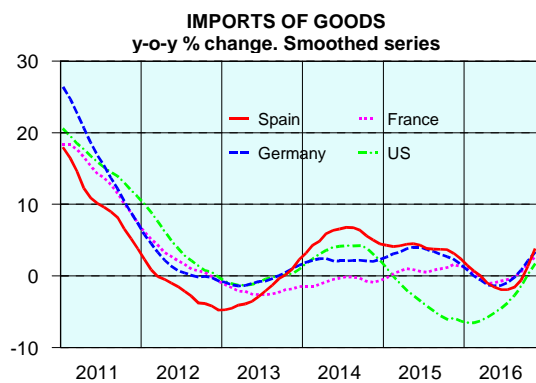
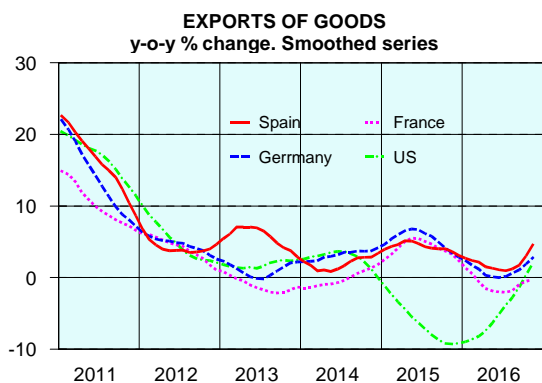
**April 21, 2017**

	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	0.6	6.3 Feb	-3.3	6.0 Feb	258.9 IV	8.2	8.0	-0.7	4.8
France	1.6	-0.3 Feb	-2.0	3.2 Feb	-27.4 Feb	-0.9	-0.5	0.0	5.1
U.Kingdom	-0.1	16.5 Feb	1.2	15.5 Feb	-104.2 IV	-3.3	-2.9	-2.9	-0.3
Italy	-2.0	5.1 Feb	1.3	11.6 Feb	44.6 Dec	2.0	1.8	0.4	3.2
Spain	-3.5	12.2 Feb	-1.4	15.5 Feb	22.6 Jan	1.5	1.6	0.5	10.5
EU	-0.8	8.2 Feb	-0.8	9.6 Feb	-	2.3	2.3	-0.9	3.9
Euro area	0.4	6.2 Feb	-1.7	7.4 Feb	360.2 Feb	3.0	3.0	-0.2	5.4
US.	0.4	7.4 Feb	-2.1	4.6 Feb	-434.9 IV	-2.7	-3.3	0.6	4.1
Japan	-3.5	10.3 Mar	3.4	14.0 Mar	169.4 Feb	4.2	4.3	0.0	-3.6

(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	I.17(1)			
<b>Activity</b>										
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	3.8	3.2	2.2	3.0	3.8	3.4	4.1	Feb. 17
Economic Sentiment Indicator	108.7	106.3	107.7	105.9	105.0	107.2	107.7	108.7	106.9	Mar. 17
Electric power consumption (4)	1.7	-0.1	1.3	0.8	0.2	-0.2	1.3	1.3	-2.6	Mar. 17
IPI calendar adjusted	3.4	1.9	2.5	1.4	1.6	1.8	2.5	2.7	2.4	Feb. 17
Industrial Confidence Indicator (5)	-0.3	-2.3	0.3	-2.8	-3.8	-0.6	0.3	1.7	-0.9	Mar. 17
Cement Apparent Consumption	6.1	-3.5	14.1	-3.9	-4.0	-3.5	14.1	4.2	21.5	Mar. 17
Industry capacity utilization %	77.5	78.5	77.6	78.2	79.0	79.2	77.6	-	-	Q.1. 17
<b>Domestic Demand</b>										
Consumer Goods.Apparent consumption	6.9	2.6	-3.5	2.3	0.4	1.1	-3.5	1.7	-8.5	Feb. 17
Retail sales index (3)(*)	3.0	3.6	-0.4	3.8	3.9	3.0	-0.4	-1.1	0.4	Feb. 17
Passenger car registrations (6)	20.9	10.9	7.9	17.2	9.7	9.0	7.9	0.2	12.6	Mar. 17
Consumer confidence indicator (5)	0.3	-3.8	-2.8	-3.2	-6.1	-3.2	-2.8	-3.8	-2.2	Mar. 17
Capital Goods.Apparent consumption	8.4	3.5	1.0	4.3	3.8	1.3	1.0	-1.5	3.5	Feb. 17
Truck registrations (6)	35.6	11.3	20.8	17.9	10.6	6.3	20.8	12.9	24.6	Mar. 17
Private Sector Financing (def.)	-4.4	-3.5	-2.6	-3.5	-3.2	-3.1	-2.6	-2.7	-2.5	Feb. 17
<b>External Demand (Custom Basis)</b>										
Export of goods: Value.	4.3	1.7	12.6	4.3	-1.1	3.2	12.6	17.4	8.3	Feb. 17
Volume.	3.7	3.5	12.2	7.1	0.0	4.3	12.2	16.5	8.4	Feb. 17
Import of goods: Value.	3.7	-0.4	15.1	-0.3	-3.7	3.0	15.1	19.0	11.4	Feb. 17
Volume.	6.4	2.8	8.6	4.7	-1.1	2.9	8.6	11.2	6.1	Feb. 17
Trade balance. Value (mill.€)(7)	-2166	-1818	-2870	-789	-1559	-1540	-2870	-3135	-2606	Feb. 17
<b>Labour Market</b>										
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	-9.6	-7.9	-9.1	-9.4	-9.6	-9.7	-9.6	Mar. 17
SS covered workers	3.2	3.0	3.4	2.7	3.0	3.3	3.4	3.4	3.5	Mar. 17
<b>Prices and Wages</b>										
CPI	-0.5	-0.2	2.7	-0.9	-0.2	1.0	2.7	3.0	2.3	Mar. 17
Core CPI (8)	0.6	0.8	1.0	0.7	0.8	0.9	1.0	1.0	0.9	Mar. 17
CPI differential eurozone (9)	-0.6	-0.5	0.9	-0.9	-0.6	0.1	0.9	1.0	0.6	Mar. 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	1.3	Mar. 17
Total labour cost per worker	0.6	-0.4	-	-0.1	-0.5	-0.8	-	-	-	Q.4. 16
<b>Public sector. State operations</b>										
				December		January		February		
				2015	2016	2016	2017	2016	2017	
Net borrowing (-) %GDP (11)	-2.83	-2.63	-0.93	-2.83	-2.63	-0.57	-0.45	-1.19	-0.93	
<b>Monetary and Financial Sector (12)</b>										
				2016		2017				
				Dec.	Jan.	Feb.	Mar.	6-Apr	13-Apr	20-Apr
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	-0.32	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33
1Y Interbank rate. Euribor	0.17	-0.03	-0.10	-0.08	-0.10	-0.11	-0.11	-0.12	-0.12	-0.12
10Y Gov.Bond yield Spain	1.75	1.39	1.65	1.45	1.49	1.70	1.77	1.65	1.69	1.71
Differential Spain - Germany	121	125	130	115	114	138	138	139	151	146
Exchange rate (\$/€)	1.11	1.11	1.06	1.05	1.06	1.06	1.07	1.07	1.06	1.07
Stock exchange Madrid IBEX-35 (14)	-7.15	-2.01	11.88	-2.01	-0.39	2.17	11.88	12.48	10.41	10.91
<b>Memorandum Items</b>										
EE.UU Intervention rate.(13)	0.50	0.75	1.00	0.75	0.75	0.75	1.00	1.00	1.00	1.00
Brent oil Price \$ per barrel	52.15	43.31	53.41	53.10	54.40	54.50	51.33	53.77	55.24	50.20

(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**

