



SPAIN

WEEKLY ECONOMIC BULLETIN

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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

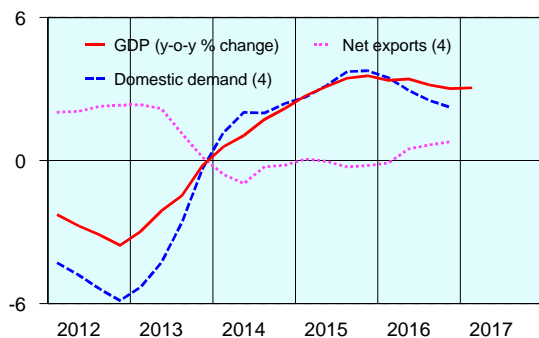
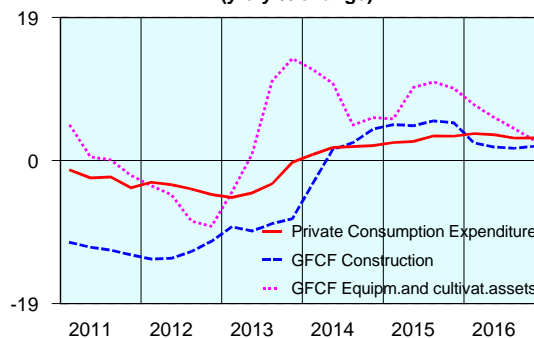
Chain-linked volume; adjusted data (1)

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	Year-on-year growth rate in %						
	2016	2017(2)	2016 I	2016 II	2016 III	2016 IV	2017 I
DEMAND							
Final consumption expenditure	2.6	-	3.1	2.7	2.4	2.2	-
. Households	3.2	-	3.6	3.4	3.0	3.0	-
. Non-profit Institutions (3)	3.2	-	3.9	2.5	2.9	3.5	-
. General government	0.8	-	1.7	0.7	0.8	0.0	-
Gross fixed capital formation	3.1	-	4.3	3.4	2.6	2.2	-
. Tangible fixed assets	3.1	-	4.4	3.4	2.7	2.2	-
. Equipment and cultivated assets	5.0	-	7.4	5.7	4.2	2.6	-
. Construction	1.9	-	2.3	1.8	1.6	1.9	-
. Intellectual Property Products	2.9	-	4.0	3.2	2.0	2.4	-
Change in inventories (4)	0.1	-	0.2	0.2	0.1	0.0	-
Domestic demand (4)	2.8	-	3.5	2.9	2.5	2.2	-
. Good and service exports	4.4	-	3.8	6.5	2.9	4.4	-
. Good and service imports	3.3	-	4.5	5.4	1.0	2.3	-
Net exports (4)	0.5	-	-0.1	0.5	0.7	0.8	-
GROSS VALUE ADDED							
Agriculture, forestry and fishing	3.4	-	5.0	2.7	3.1	2.9	-
Industry	2.4	-	2.7	2.8	1.7	2.2	-
Construction	2.5	-	2.1	2.0	2.9	3.0	-
Services	3.4	-	3.4	3.6	3.4	3.1	-
GDP m.p.(*)	3.2	3.0	3.4	3.4	3.2	3.0	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). (*) Advanced Estimate.

Source: INE.

GROSS DOMESTIC PRODUCT & COMPONENTS

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

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

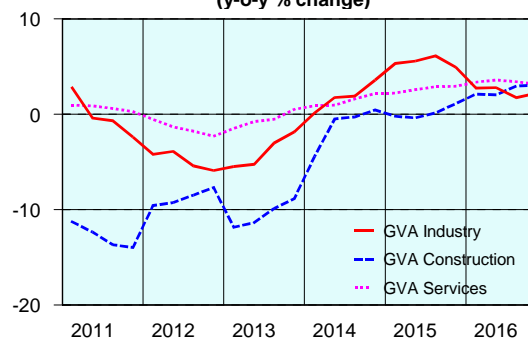
GVA NON AGRICULTURAL SECTORS (y-o-y % change)


Table 1a. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

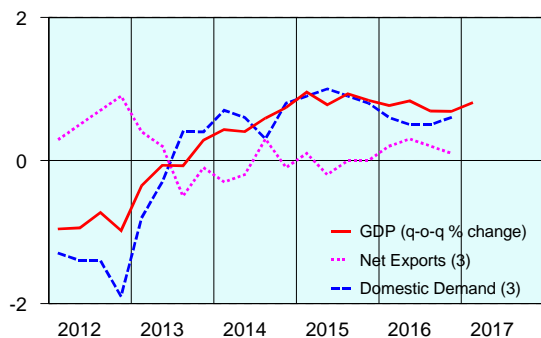
Chain-linked volume; adjusted data (1)

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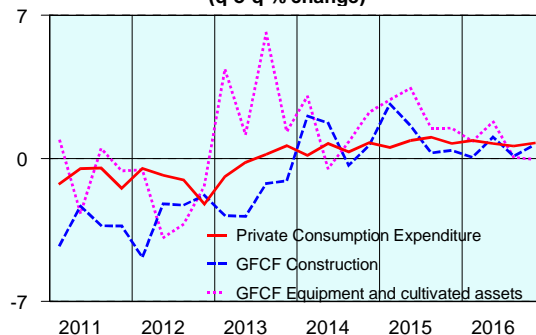
	Quarter-on-quarter growth rate in %					2017 I
	2015 IV	2016 I	2016 II	2016 III	2016 IV	
DEMAND						
Final consumption expenditure	0.7	0.7	0.4	0.6	0.5	-
. Households	0.7	0.9	0.7	0.6	0.7	-
. Non-profit Institutions (2)	0.2	1.6	-0.5	1.6	0.8	-
. General government	0.6	0.2	-0.6	0.5	-0.2	-
Gross fixed capital formation	0.9	0.4	1.4	-0.1	0.5	-
. Tangible fixed assets	0.8	0.4	1.4	0.1	0.4	-
. Equipment and cultivated assets	1.5	0.8	1.8	0.1	0.0	-
. Construction	0.4	0.1	1.0	0.1	0.7	-
. Intellectual Property Products	1.2	0.6	1.3	-1.0	1.5	-
. Good and service exports	0.5	0.2	3.4	-1.2	2.0	-
. Good and service imports	0.6	-0.2	2.6	-2.0	1.8	-
GROSS VALUE ADDED						
Agriculture, forestry and fishing	4.0	1.1	-2.4	0.5	3.8	-
Industry	0.8	-0.2	1.0	0.2	1.3	-
Construction	0.0	1.5	1.1	0.4	0.1	-
Services	0.8	1.0	0.8	0.8	0.5	-
GDP M.P.(*)	0.8	0.8	0.8	0.7	0.7	0.8

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

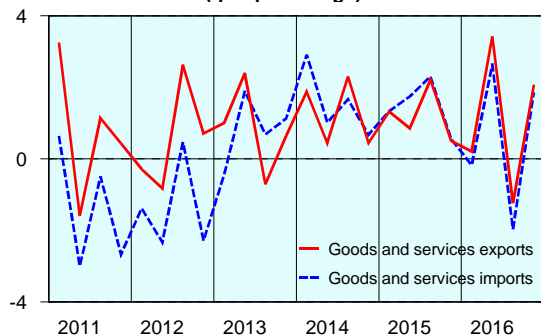
GROSS DOMESTIC PRODUCT AND COMPONENTS



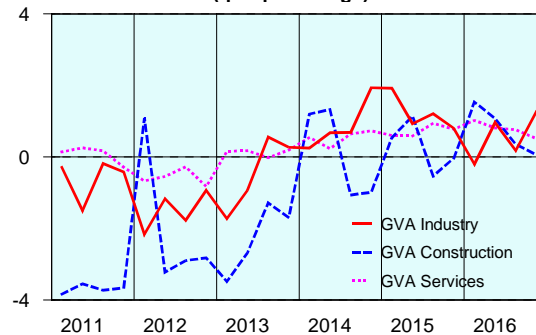
DOMESTIC DEMAND: COMPONENTS
(q-o-q % change)



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)**

May 19, 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
TOTAL ECONOMY										
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
MANUFACTURING										
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

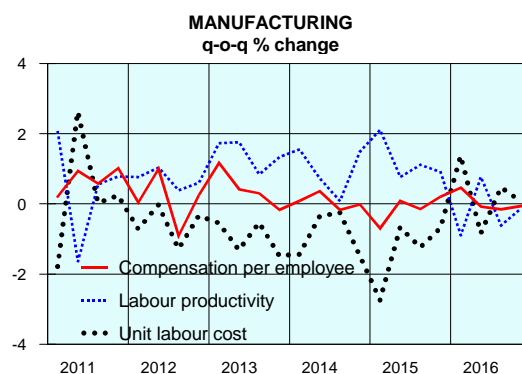
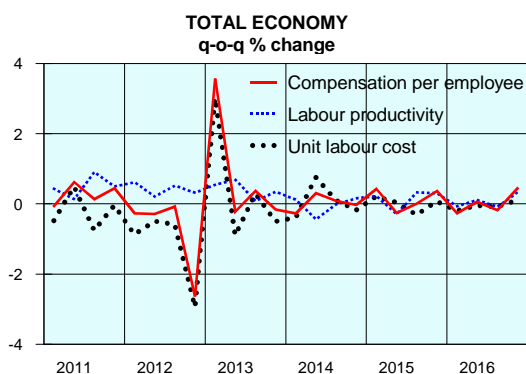
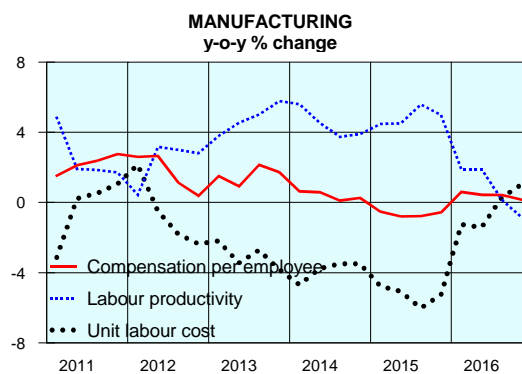
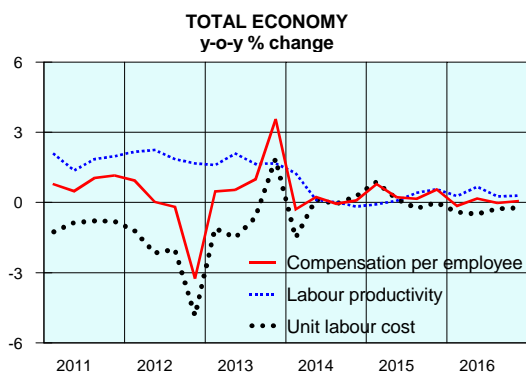


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

May 19, 2017

	2016	2017(1)	2016 III	2016 IV	2017 I(1)	2017 II(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	2.9	3.3	2.7	2.9	3.3	-	..	..	Q.1. 17
Social Security covered workers	3.0	3.5	3.0	3.3	3.4	3.8	3.5	3.8	Apr. 17
Electric power consumption (3)	-0.1	0.7	0.2	-0.2	1.3	-1.1	-2.6	-1.1	"
Non energy imports (vol.)	4.3	5.3	0.7	3.6	5.3	-	8.7	2.2	Feb. 17
Households & business financing (4)	-3.5	-2.3	-3.2	-3.1	-2.3	-	-2.4	-1.7	Mar. 17
Economic Sentiment Indicator	106.3	107.7	105.0	107.2	107.7	107.9	106.9	107.9	Apr. 17
Large Firms Sales (5)	2.5	4.2	2.2	3.0	4.2	-	4.5	4.6	Mar. 17
Central Balance Sheet (Quarterly)									
- Gross operating income	7.3	-	9.6	13.6	-	-	..	..	Q.4. 16
- ROI -Cost of debt (6)	3.3	-	2.2	3.7	-	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	2.1	3.5	1.6	2.8	3.5	-	..	..	Q.1. 17
IPI calendar adjusted	1.9	1.8	1.6	1.8	1.8	-	2.4	0.3	Mar. 17
Social Security covered workers	2.8	3.0	2.7	2.8	3.0	3.0	3.2	3.0	Apr. 17
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	-2.3	-0.1	-3.8	-0.6	0.3	-1.3	-0.9	-1.3	"
- Industry unfilled orders	-5.3	-1.1	-7.8	-2.7	-1.8	1.3	-1.8	1.3	"
- Inventories	7.6	8.0	9.0	5.6	7.8	8.4	8.8	8.4	"
Industry capacity utilization %	78.6	78.5	78.4	79.1	78.8	78.1	..	..	Q.2. 17
Industry Turnover Index (7)	0.7	8.1	0.1	4.7	8.1	-	7.4	8.8	Feb. 17
Industry new orders (7)	0.5	7.3	-0.9	4.2	7.3	-	6.6	8.0	"
PMI Industry Index	53.2	54.7	51.4	54.4	54.8	54.5	53.9	54.5	Apr. 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.

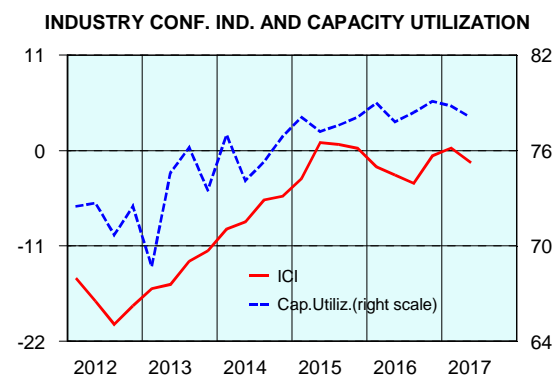
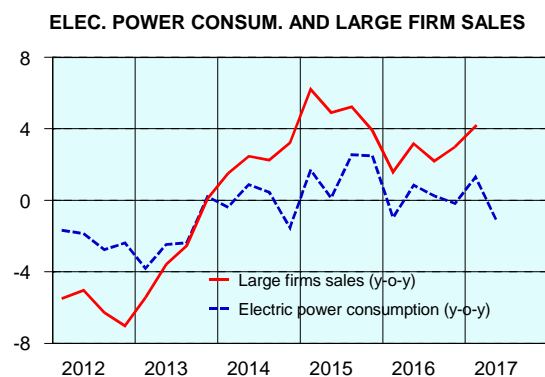
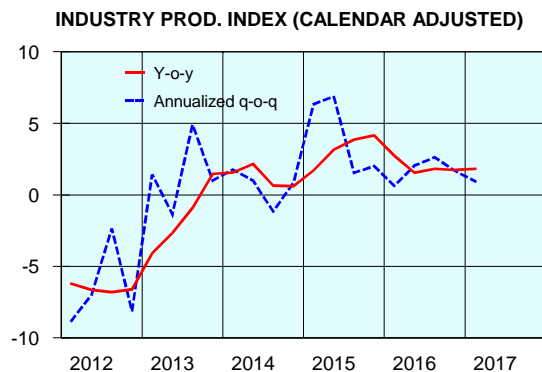
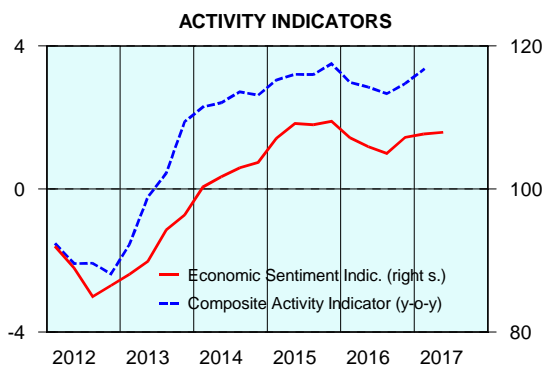


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

May 19, 2017

	2016	2017(1)	2016 III	2016 IV	2017 I(1)	2017 II(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	3.7	3.5	3.1	3.6	3.5	-	..	..	Q.1. 17
Cement Apparent Consumption	-3.6	9.6	-4.0	-3.5	14.1	-2.3	21.5	-2.3	Apr. 17
Social Security covered workers	2.6	5.4	2.7	3.3	5.3	5.9	6.2	5.9	"
Floorage approvals: total	20.1	9.9	17.0	21.4	9.9	-	8.3	11.5	Feb. 17
Floorage approvals: housing	29.0	19.3	13.7	19.6	19.3	-	29.0	11.2	"
Official bidding (at current prices)	-4.2	37.6	48.4	13.5	37.6	-	75.0	10.0	"
Construction confidence indicator (3)	-39.6	-39.4	-44.3	-42.0	-43.7	-26.3	-40.7	-26.3	Apr. 17
Mortgages. Number	7.3	5.2	-6.4	12.4	5.2	-	13.9	-2.8	Feb. 17
" . Amount borrowed	9.1	10.1	-6.2	6.6	10.1	-	14.4	6.2	"
Housing: Prices per sq meter	1.9	-	1.6	1.5	-	-	..	..	Q.4. 16
Dwelling sales	13.7	15.0	11.2	10.3	15.0	-	1.2	26.9	Mar. 17
- New	-2.0	2.4	-1.4	-0.1	2.4	-	-16.3	21.2	"
- Used	18.1	18.1	14.3	12.8	18.1	-	6.1	28.3	"
SERVICES									
Composite Services Indicator (2)	3.7	3.8	3.5	3.7	3.8	-	..	..	Q.1. 17
Social Security covered workers	3.2	3.5	3.3	3.5	3.4	3.8	3.4	3.8	Apr. 17
Air traffic passengers	11.0	9.5	9.7	11.7	6.4	17.0	4.5	17.0	"
Railway traffic goods. (Tm per km)	-7.3	5.5	-8.1	-2.9	5.5	-	-2.3	12.3	Mar. 17
Foreign tourists	10.2	9.3	8.2	11.1	9.3	-	11.9	6.1	"
Hotel overnight stays	7.2	-2.8	5.3	5.7	-2.8	-	-2.0	-7.4	"
Retail trade confidence indicator (3)	12.4	11.1	12.1	11.9	11.3	10.6	10.7	10.6	Apr. 17
Services confidence indicator (3)	17.8	20.2	16.0	18.7	19.2	22.9	18.4	22.9	"
Services Turnover Index (4)	4.4	6.6	4.4	5.6	6.6	-	5.3	7.9	Feb. 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.

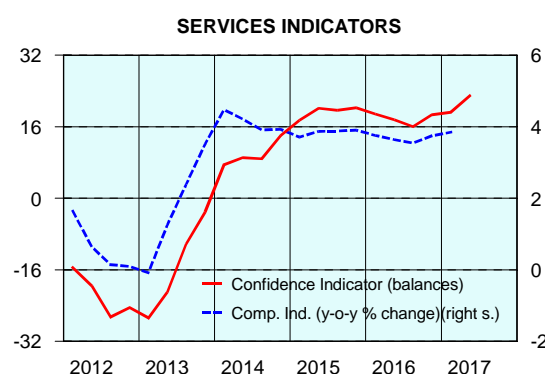
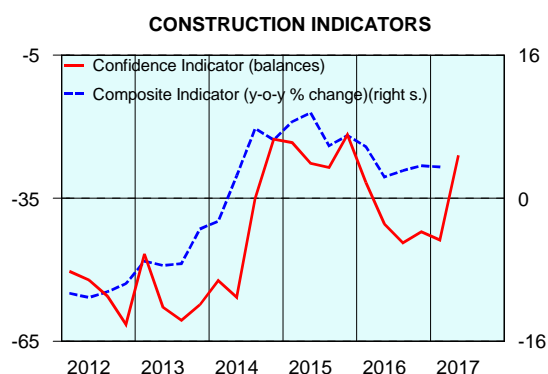
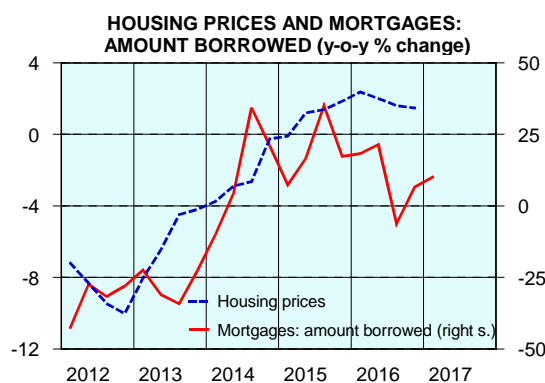
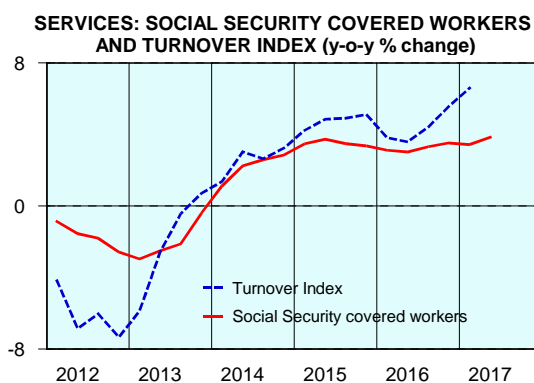


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

May 19, 2017

	2016	2017(1)	2016 III	2016 IV	2017 I(1)	2017 II(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	3.6	2.6	3.4	3.3	2.6	-	..	..	Q.1. 17
Retail sales index deflated (*)	3.6	0.4	3.9	3.0	0.4	-	0.6	1.7	Mar. 17
Consum.goods.Apparent consumption(2)	2.6	-3.5	0.4	1.1	-3.5	-	1.7	-8.5	Feb. 17
IPI consumer goods (adjusted)	2.1	-0.3	1.6	1.3	-0.3	-	-0.3	1.2	Mar. 17
Consumer goods imports (vol.)	7.1	2.2	4.6	6.2	2.2	-	9.6	-4.3	Feb. 17
Passenger car registrations	10.9	6.1	9.7	9.0	7.9	1.1	12.6	1.1	Apr. 17
Real wages (3)	3.3	-	3.3	2.1	-	-	..	..	Q.4. 16
Consumer confidence indicator (4)	-3.8	-1.8	-6.1	-3.2	-2.8	1.3	-2.2	1.3	Apr. 17
Large firms sales. Consumption (5)	5.3	4.3	5.3	4.5	4.3	-	3.8	5.5	Mar. 17
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	5.7	7.0	6.5	4.3	7.0	-	..	..	Q.1. 17
Capital goods.Apparent consumption(2)	3.5	1.0	3.8	1.3	1.0	-	-1.5	3.5	Feb. 17
IPI capital goods (adjusted)	3.4	1.2	1.5	-0.7	1.2	-	2.7	1.2	Mar. 17
Capital goods imports (vol.)	4.1	9.0	2.1	2.1	9.0	-	8.0	10.0	Feb. 17
Truck registrations	11.4	14.5	10.6	6.3	20.8	-1.9	24.6	-1.9	Apr. 17
Large firms sales. Capital (5)	-0.1	0.9	-1.5	-1.2	0.9	-	-0.4	1.4	Mar. 17
BUSINESS SURVEYS									
Consumer goods. Capacity utilization (%)	75.6	73.1	74.6	76.6	73.6	72.5	..	..	Q.2. 17
Capital goods. Capacity utilization (%)	81.7	83.0	83.6	81.7	82.9	83.0	..	..	"

(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.

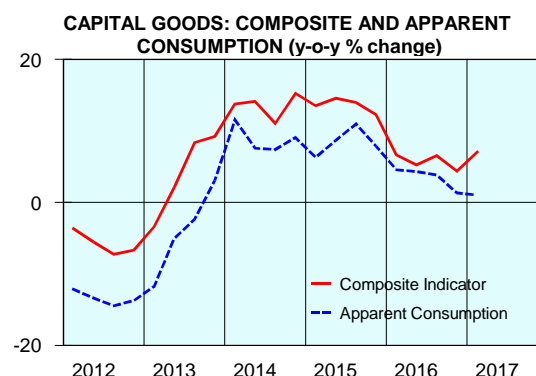
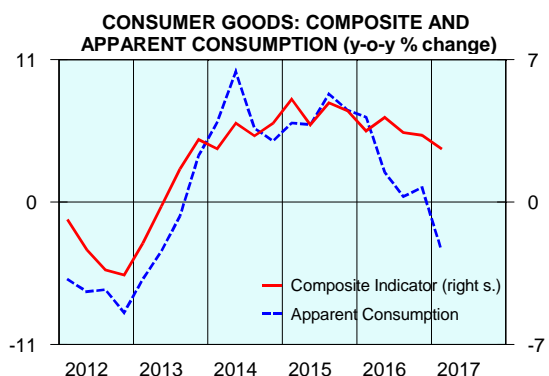
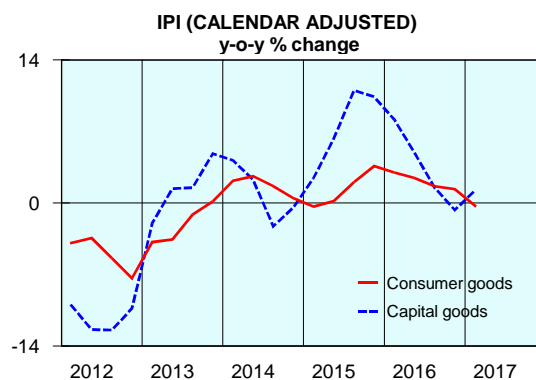
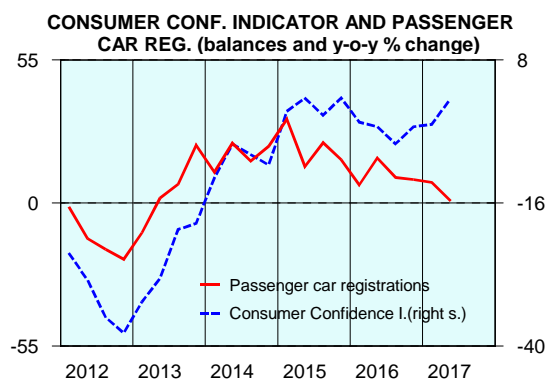


Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

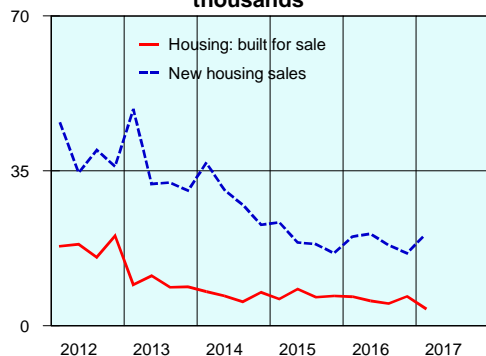
May 19, 2017

	2016	2017(1)	2016 III	2016 IV	2017 I(1)	2017 II(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	47.0	-	14.3	-	-	-	4.7	5.3	Sep. 16
Floorage approvals: housing	29.0	19.3	13.7	19.6	19.3	-	29.0	11.2	Feb. 17
Official bidding. Residential	-15.3	206.6	-9.8	200.9	206.6	-	157.8	358.7	"
Housing order books (balances in pp)	-44	-44	-48	-46	-52	-21	-54	-21	Apr. 17
COINCIDENT INDICATORS									
Housing investment	3.7	-	3.2	3.8	-	-	..	..	Q.4. 16
Construction GVA	2.5	-	2.9	3.0	-	-	..	..	"
Composite Housing Indicator (2)	6.9	6.7	5.4	6.6	6.7	-	..	..	Q.1. 17
CIPI(3). Building	3.4	-7.3	3.7	-0.1	-7.3	-	0.3	-8.8	Mar. 17
Cement apparent consumption (2)	-3.5	10.8	-3.6	-2.2	10.2	12.3	9.9	12.3	Apr. 17
IPI Clay building materials	12.9	15.9	13.4	16.5	15.9	-	2.1	26.6	Mar. 17
Construction employment. LFS	0.0	4.8	2.3	2.0	4.8	-	..	..	Q.1. 17
Construction unemployment. LFS	-11.9	-15.0	-11.2	-17.1	-15.0	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	23.8	4.0	5.0	6.6	4.0	-	2.0	2.0	Feb. 17
Housing sales (thousands)	404.4	114.5	103.5	92.8	114.5	-	35.6	40.5	Mar. 17
- New	75.4	20.6	18.2	16.4	20.6	-	6.4	7.4	"
- Used	328.9	93.9	85.3	76.4	93.9	-	29.2	33.1	"
Non-resident foreigners transactions	-15.8	-	-32.6	-40.0	-	-	..	..	Q.4. 16
Housing investment deflator (QNA) (2)	5.8	-	5.8	6.0	-	-	..	..	"
Housing Price Index	4.7	-	4.0	4.5	-	-	..	..	"
- New	6.5	-	7.3	4.3	-	-	..	..	"
- Used	4.4	-	3.5	4.5	-	-	..	..	"
Rental CPI	-0.1	0.1	0.0	0.1	0.1	0.2	0.2	0.2	Apr. 17
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	14.1	6.8	0.6	18.6	6.8	-	16.9	-2.7	Feb. 17
- Amount borrowed	17.3	13.8	6.0	20.1	13.8	-	24.5	4.2	"
Interest rate on house purchase (4)	2.32	2.24	2.37	2.27	2.24	-	2.21	2.19	Mar. 17
Credit to households for housing	-3.0	-	-3.1	-3.0	-2.7	-	-3.0	-2.7	"
Delinquency household loans ratio (%)	4.73	-	4.67	4.73	-	-	..	..	Q.4. 16
Affordability based on wages (%) (5)	33.5	-	33.5	33.4	-	-	..	..	"

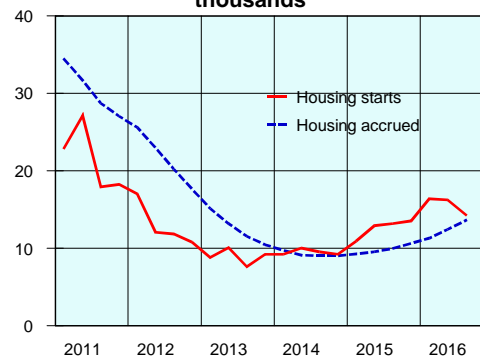
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) To households. Annual equivalent rate. (5) Without deductions.

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

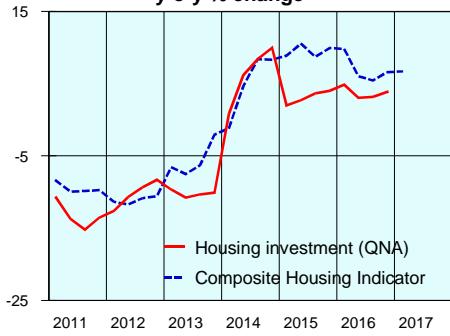
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



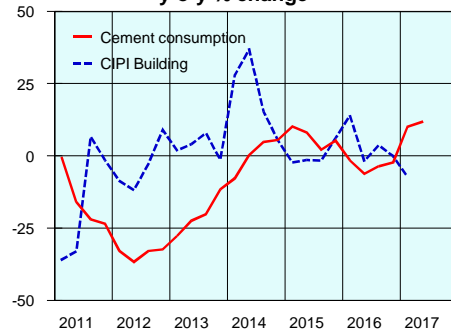
HOUSING STARTS AND ACCRUED
thousands



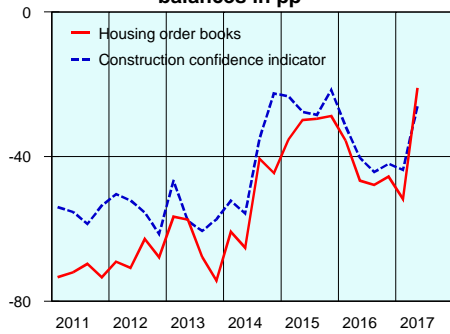
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



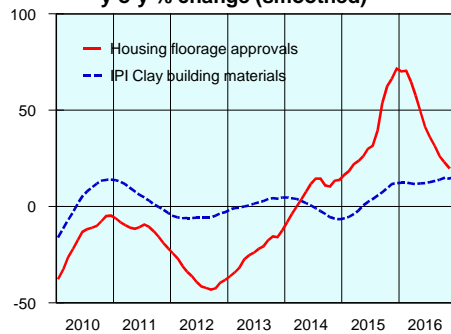
CEMENT CONSUMPTION AND CIPI BUILDING
y-o-y % change



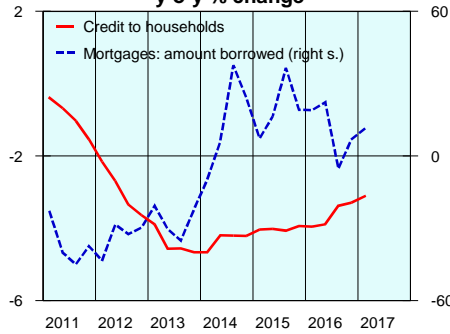
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



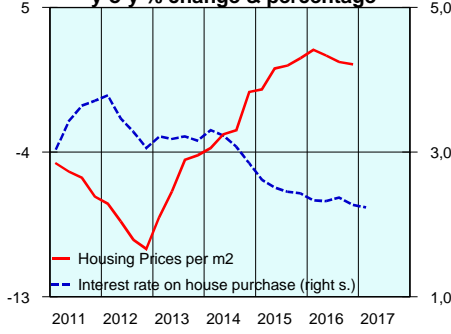
HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING
y-o-y % change (smoothed)



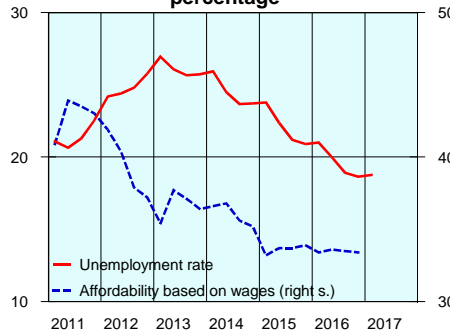
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

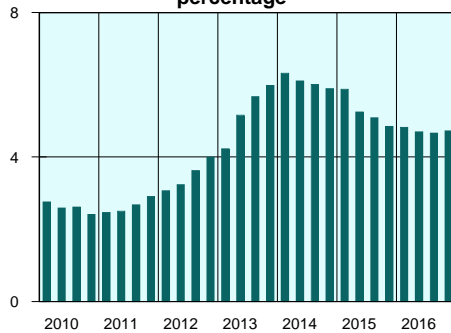


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

May 19, 2017

	Total		Jan.-last month (1)		Previous	Latest	Date
	2015(2)	2016(2)	2016	2017			
FOREIGN TRADE (Custom basis)							
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	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	26229	32877	2146	1684	828	856	Feb. 17
Primary and secondary incomes	-11503	-11092	-3665	-1498	-419	-1079	"
Current balance	14724	21784	-1520	186	409	-223	"
Capital balance	7008	1853	-239	166	136	30	"
Current and capital balance	21736	23639	-1758	352	545	-193	"
Net change in assets, excluding BE	128953	80872	1287	25760	10132	15628	"
Net change in liabilities, excluding BE	63602	-2183	6419	-5913	-16082	10169	"
NCA-NCL, excluding BE	65344	83055	-5129	31674	26214	5460	"
Net change in BE position with Eurosystem	-50928	-59706	-7447	-31129	-20608	-10521	"
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.

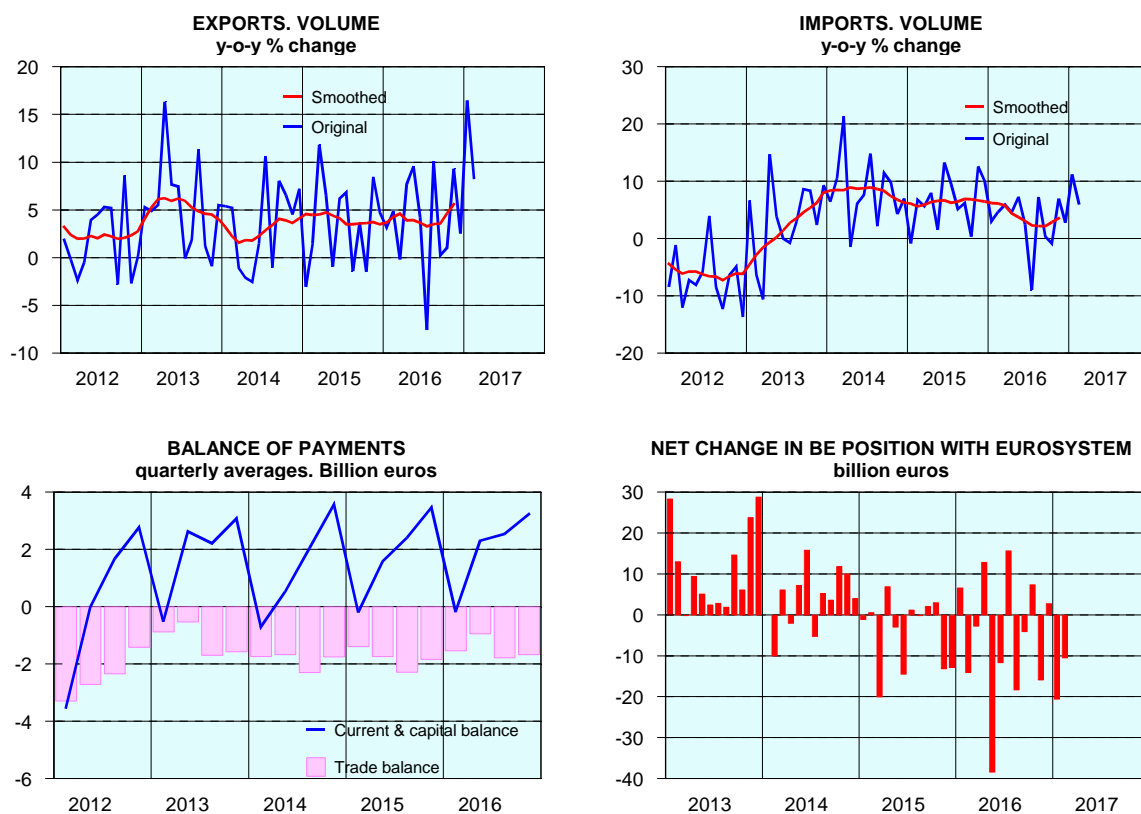


Table 6. LABOUR MARKET

May 19, 2017

	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2016	2017(1)	data	data	2016	2017(1)	data	data
LABOUR FORCE SURVEY										
Labour force	Q.1. 17	22693	-99	-128	-128	-128	-0.4	-0.6	-0.6	-0.6
Employment	"	18438	476	409	414	409	2.7	2.3	2.3	2.3
- Non agricultural	"	17591	438	338	377	338	2.6	2.0	2.2	2.0
- Wage earners	"	15341	455	406	397	406	3.1	2.7	2.6	2.7
- Temporary workers	"	3950	254	210	227	210	6.8	5.6	5.9	5.6
- Permanent workers	"	11391	201	196	170	196	1.8	1.7	1.5	1.7
Unemployment	"	4255	-575	-536	-542	-536	-11.4	-11.2	-11.3	-11.2
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	19.6	18.8	18.6	18.8	-2.4	-2.2	-2.3	-2.2
- Male	"	-	18.1	17.2	17.2	17.2	-2.7	-2.2	-2.3	-2.2
- Female	"	-	21.4	20.5	20.3	20.5	-2.2	-2.3	-2.3	-2.3
- Young (16-24 years)	"	-	44.5	41.7	42.9	41.7	-3.9	-4.8	-3.3	-4.8
PUBLIC EMPLOYMENT SERVICES										
Registered unemployed	Apr. 17	3573	-363	-406	-392	-438	-8.6	-9.9	-9.6	-10.9
Registered contracts	"	1604	1403	598	224	63	7.6	10.3	14.8	4.1
- Permanent contracts	"	151	204	70	28	6	13.5	12.4	18.4	3.8
- Temporary contracts	"	1453	1199	529	196	57	7.0	10.0	14.4	4.1
SOCIAL SECURITY SYSTEM										
Covered workers (2)	Apr. 17	18122	513	603	604	658	3.0	3.5	3.5	3.8
- Payroll employment (2)	"	14894	481	574	577	629	3.5	4.1	4.1	4.4

(1) Available data period.

(2) Monthly average

Sources: INE and MESS.

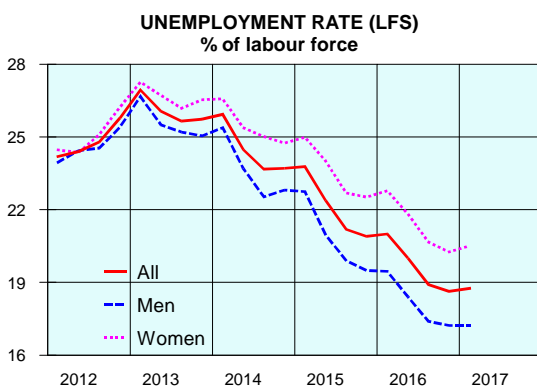
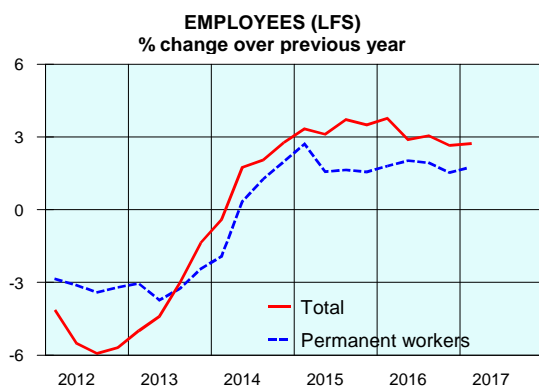
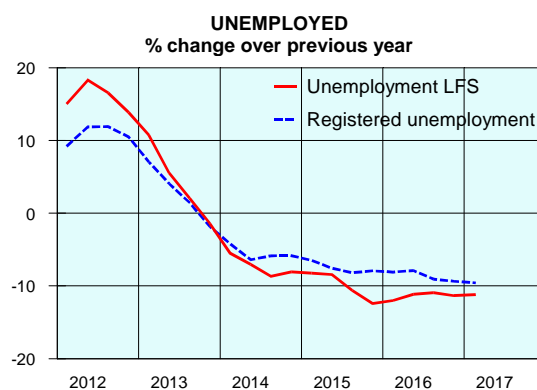
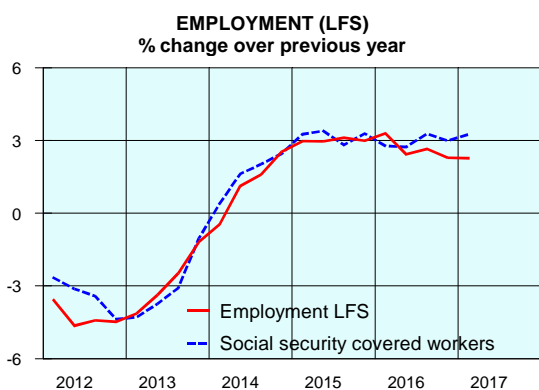


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

May 19, 2017

	2015	2016	2017(1)	DEC. 2015	DEC 2016	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	-0.5	-0.2	2.7	0.0	1.6	2.3	2.6	Apr. 17
Food	1.2	1.3	1.3	1.7	0.8	1.4	1.2	"
Non food	-1.0	-0.6	3.0	-0.5	1.8	2.5	2.9	"
- Industry excluding energy	0.3	0.5	0.6	0.6	0.6	0.6	0.3	"
- Services	0.7	1.1	1.5	0.9	1.6	1.1	2.1	"
- Energy	-9.0	-8.6	14.5	-7.5	5.3	11.7	12.0	"
Core (2)	0.6	0.8	1.0	0.9	1.0	0.9	1.2	"
HARMONIZED INFLATION DIFF.(3):								
Total	-0.6	-0.5	0.9	-0.3	0.3	0.6	0.7	"
Core	-0.4	-0.1	0.1	-0.1	-0.1	-0.1	0.0	"
INDUSTRIAL PRODUCER PRICES:								
Total	-2.1	-3.1	7.0	-2.2	2.9	7.4	6.0	Mar. 17
Consumer goods	1.1	0.2	1.8	0.7	1.2	1.9	2.1	"
UNIT VALUE INDEX:								
Exports	0.6	-1.7	0.3	-0.5	0.3	0.8	-0.1	Feb. 17
Imports	-2.5	-3.1	6.0	-5.7	2.8	7.0	5.0	"
WAGES:								
Collective bargaining (4)	0.7	1.1	-	0.7	1.1	1.3	1.3	Apr. 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.

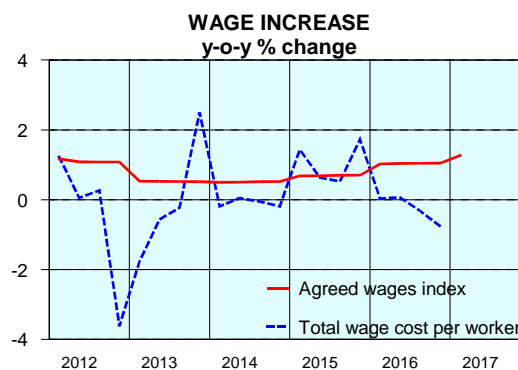
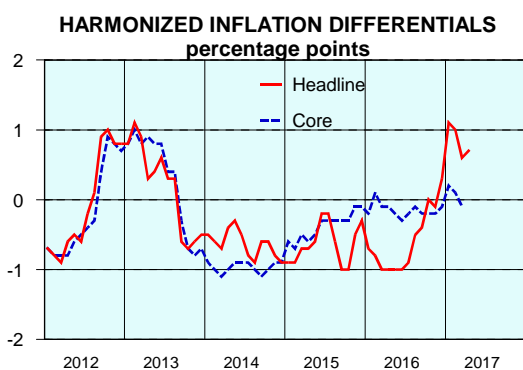
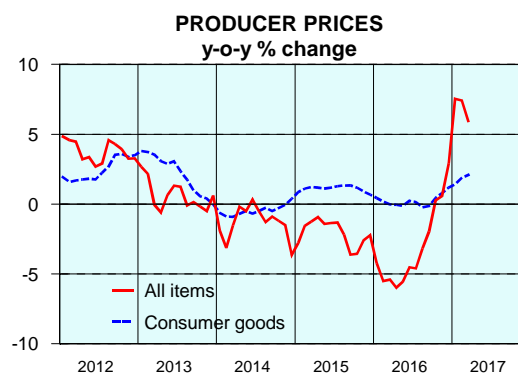
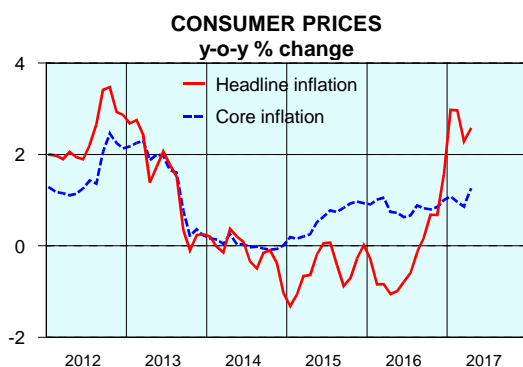


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

May 19, 2017

	INCASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December 2015	December 2016	%	March 2016	March 2017	%	March 2016	March 2017	%
1. REVENUE	144370	133588	-7.5	27340	27075	-1.0	40745	41401	1.6
Taxes	107354	104915	-2.3	20610	21855	6.0	35983	37144	3.2
Personal income tax	38731	35799	-7.6	11005	10809	-1.8			
Corporate income tax	20649	21678	5.0	-4047	-3933	-2.8			
VAT	32565	31528	-3.2	10107	11254	11.4			
Excise duties	7340	7739	5.4	1494	1516	1.4			
Other taxes	8070	8170	1.2	2051	2210	7.8			
Other revenue (1)	37016	28674	-22.5	6730	5220	-22.4	4762	4257	-10.6
2. EXPENDITURE	158074	149792	-5.2	38462	35697	-7.2	50816	47060	-7.4
Wages and salaries (2)	16406	16207	-1.2	3512	3502	-0.3			
Goods and services	3556	3516	-1.1	655	483	-26.4			
Interest payments	31750	32078	1.0	8797	8030	-8.7			
Current transfers (2)	90374	85497	-5.4	22749	21988	-3.3			
Fixed investment	5680	4338	-23.6	1048	589	-43.8			
Capital transfers	10308	8156	-20.9	1700	1105	-35.0			
3. NET OVERALL BALANCE (1-2)	-13703	-16203	18.2	-11122	-8622	-22.5	-10071	-5659	-43.8
Pro-memoria									
Total taxes (3)	180516	184976	2.5	39823	42026	5.5			
Personal income tax	72346	72416	0.1	19560	19988	2.2			
VAT	60305	62845	4.2	17622	19090	8.3			
Excise duties	19147	19866	3.8	4637	4672	0.7			

(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.

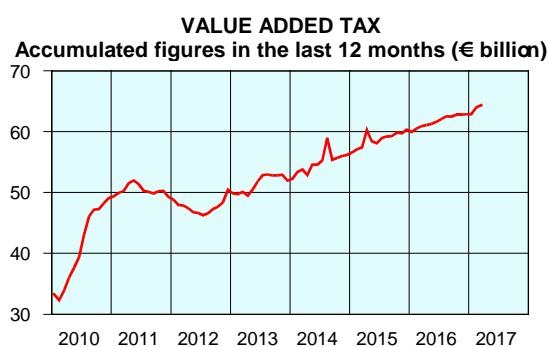
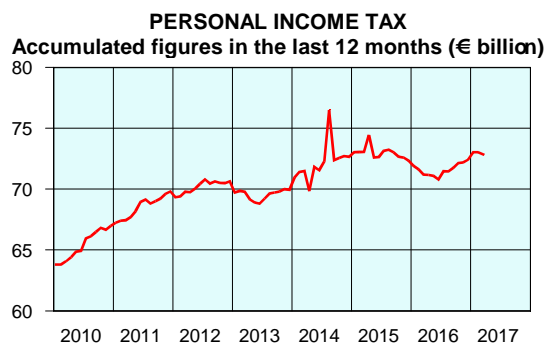
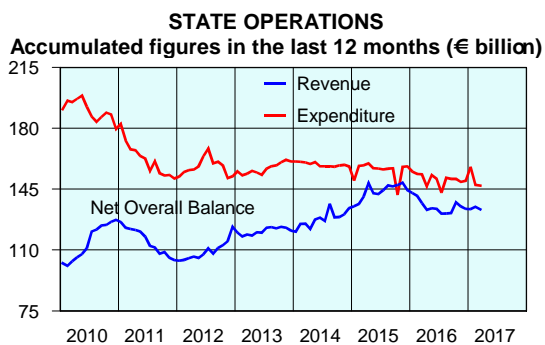


Table 9. MONETARY AND FINANCIAL SECTOR

May 19, 2017

	2016	2017	DEC 2016	FEB 2017	MAR 2017	APR 2017	MAY-11	MAY-18
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	0.8	-	0.8	1.2	-	-	-	-
Non-financial corporations	-0.2	2.1	-0.2	0.9	2.1	-	-	-
Households	-1.4	-1.2	-1.4	-1.3	-1.2	-	-	-
General government	3.1	-	3.1	3.2	-	-	-	-
INTEREST RATES (2)								
ECB Intervention rate (3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Euribor rates:								
3 month	-0.26	-0.33	-0.32	-0.33	-0.33	-0.33	-0.33	-0.33
12 month	-0.03	-0.11	-0.08	-0.11	-0.11	-0.12	-0.12	-0.13
10 year Gov. Bond yield:								
Spain	1.39	1.66	1.45	1.70	1.77	1.66	1.66	1.57
Germany	0.14	0.33	0.29	0.32	0.39	0.25	0.43	0.35
US	1.84	2.40	2.49	2.42	2.48	2.29	2.40	2.23
10 year spreads:								
Spain-Germany	125	133	115	138	138	141	123	122
US-Germany	170	208	220	210	208	204	197	188
Banks rates:								
Total Loans. Synthetic rate	2.67	2.59	2.44	2.51	2.55	-	-	-
Mortgage loans (households)	2.32	2.24	2.19	2.21	2.19	-	-	-
Deposits. Synthetic rate	0.15	0.09	0.09	0.09	0.09	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)	-2.01	14.58	-2.01	2.17	11.88	14.58	16.14	14.25
EXCHANGE RATES (2)								
US \$/€	1.107	1.067	1.054	1.064	1.068	1.072	1.086	1.113
Jp ¥/€	120.3	120.3	122.4	120.2	120.7	118.3	123.7	123.1
Nominal effective (4)	1.83	-0.07	1.83	-0.36	0.21	-0.07	0.72	1.98

(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.

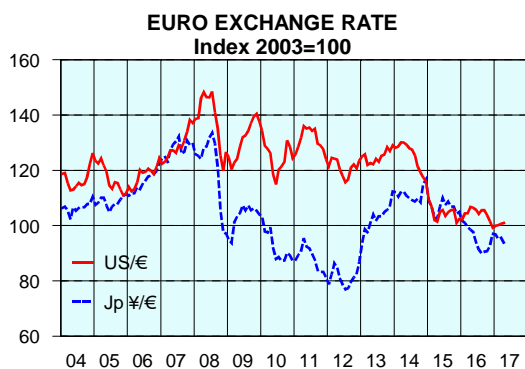
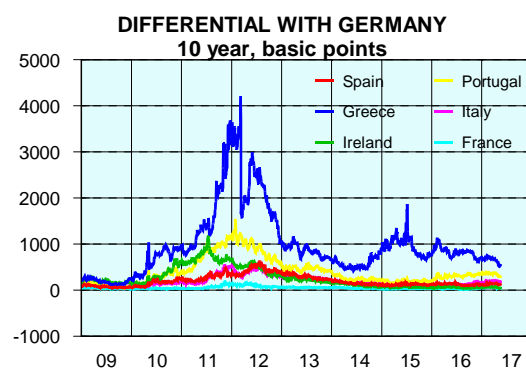
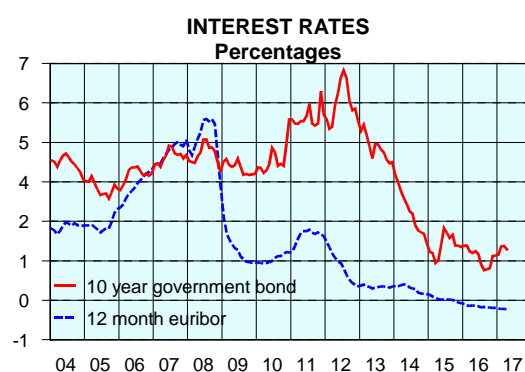
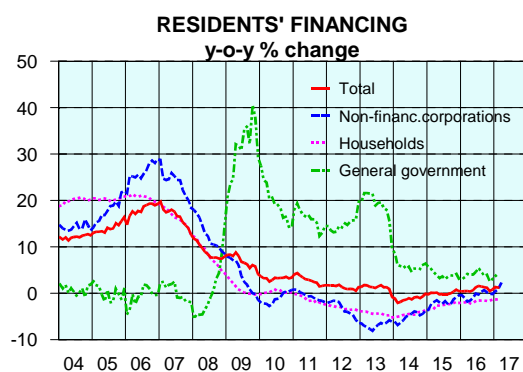


Table 10. INTERNATIONAL INDICATORS (I)

May 19, 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	0.6 I	1.7	0.9	1.3 Mar	1.6	2.0 Apr	5.8	5.8 Apr	0.5	0.3
France	1.1	0.3 I	0.8	-0.5	2.0 Mar	1.1	1.2 Apr	9.7	9.3 I	-3.0	-3.2
U.Kingdom	1.8	0.3 I	2.1	0.1	1.4 Mar	2.3	2.7 Apr	4.7	4.6 Mar	-3.0	-2.3
Italy	1.0	0.2 I	0.8	-0.3	2.8 Mar	1.4	1.9 Apr	11.5	11.7 Mar	-2.2	-2.3
Spain (3)	3.2	0.8 I	3.0	0.2	0.4 Mar	2.3	2.6 Apr	18.6	18.8 I	-3.2	-2.6
EU	1.9	0.5 I	2.0	0.3	2.5 Mar	1.6	2.0 Apr	8.1	8.0 Mar	-1.6	-1.5
Euro area	1.7	0.5 I	1.7	0.0	1.9 Mar	1.5	1.9 Apr	9.5	9.5 Mar	-1.4	-1.3
US.	1.6	0.2 I	1.9	0.9	2.2 Apr	2.4	2.2 Apr	4.5	4.4 Apr	-4.7	-5.2
Japan	1.0	0.5 I	1.6	0.2	3.5 Mar	0.2	0.2 Mar	2.8	2.8 Mar	-4.2	-3.6
OECD	1.8	0.6 IV	2.0	0.7	1.7 Feb	2.5	2.3 Mar	6.1	6.0 Mar	-	-

(1) Average of last 3 months relative to the previous 3 months average. (2) European Commission, IMF and OECD.
 (3) In Spain GDP advanced estimate and IPI calendar and seasonal adjusted. (4) In Germany registered unemployment.
 Sources: Eurostat, European Commission, IMF, OECD, The Economist and INE.

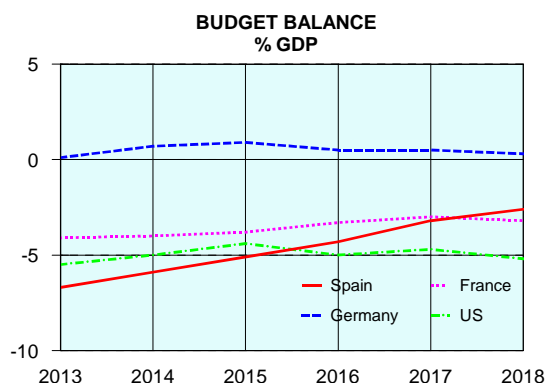
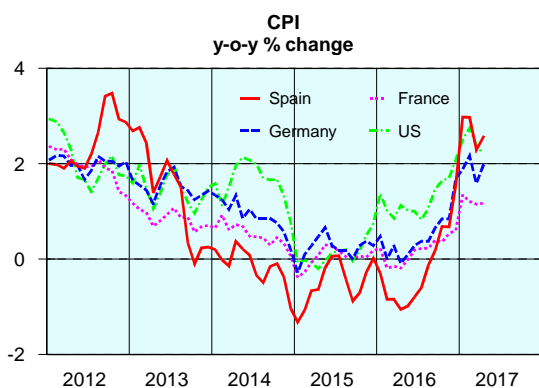
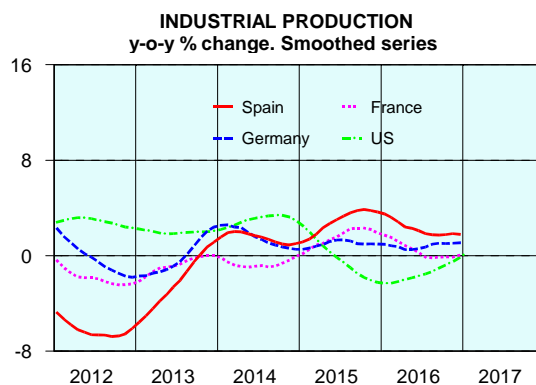
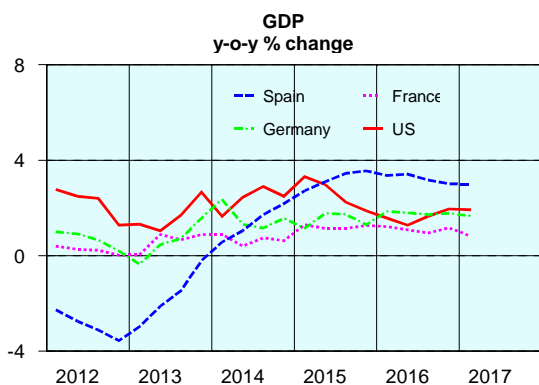


Table 11. INTERNATIONAL INDICATORS (II)

May 19, 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	0.1	5.8 Mar	4.0	12.1 Mar	255.3 I	8.0	7.6	-1.0	9.7
France	3.8	9.3 Mar	0.8	10.3 Mar	-28.8 Mar	-2.4	-2.5	-1.7	9.5
U.Kingdom	3.9	21.7 Mar	7.9	18.0 Mar	-104.2 IV	-3.9	-3.2	0.7	4.1
Italy	4.0	12.0 Mar	0.0	14.1 Mar	44.6 Dec	1.9	1.7	-0.9	10.7
Spain	-3.4	12.2 Feb	-1.2	15.6 Feb	23.5 Feb	1.6	1.6	-1.8	13.6
EU	2.3	10.3 Mar	0.7	9.8 Mar	-	1.9	1.9	-1.3	7.2
Euro area	1.4	8.1 Mar	-1.1	9.5 Mar	363.6 Mar	3.0	2.9	-1.6	9.3
US.	-1.4	7.9 Mar	-0.9	9.9 Mar	-434.9 IV	-2.8	-3.3	-1.2	4.6
Japan	-3.5	10.3 Mar	3.4	14.0 Mar	168.5 Mar	4.1	4.2	-2.0	2.3

(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.

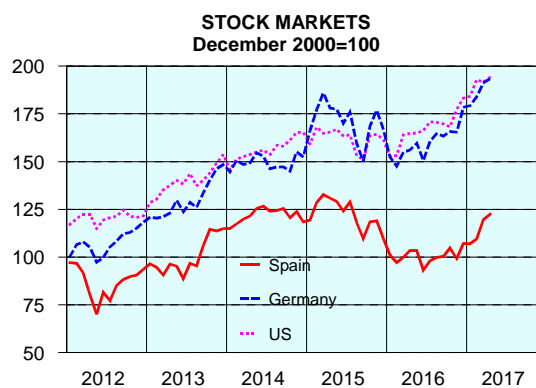
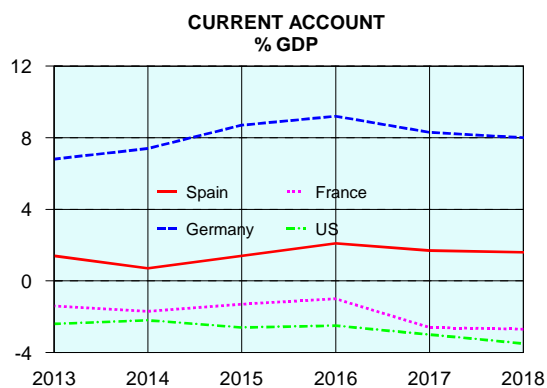
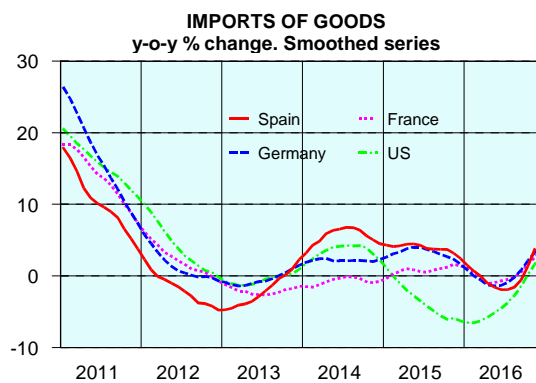
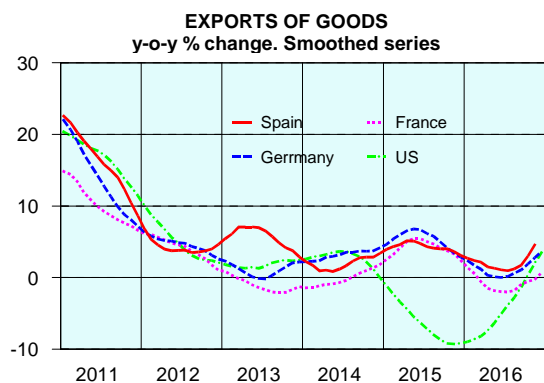


Table 12. SUMMARY OF INDICATORS
Year-on-year percentage change except as indicated

				Last Quarters				Previous data	Latest data	Date
	2015	2016	2017(1)	III.16	IV.16	I.17(1)	II.17(1)			
Activity										
GDP volume (QNA)(2)(**)	3.2	3.2	3.0	3.2	3.0	3.0	-	-	-	Q.1. 17
- Domestic demand contribution (2)	3.3	2.8	-	2.5	2.2	-	-	-	-	Q.4. 16
- Net exports contribution (2)	-0.1	0.5	-	0.7	0.8	-	-	-	-	Q.4. 16
Composite Activity Indicator (sca)	3.2	2.9	3.3	2.7	2.9	3.3	-	-	-	Q.1. 17
Large Firms Sales (3)	5.0	2.5	4.2	2.2	3.0	4.2	-	4.5	4.6	Mar. 17
Economic Sentiment Indicator	108.7	106.3	107.7	105.0	107.2	107.7	107.9	106.9	107.9	Apr. 17
Electric power consumption (4)	1.7	-0.1	0.7	0.2	-0.2	1.3	-1.1	-2.6	-1.1	Apr. 17
IPI calendar adjusted	3.4	1.9	1.8	1.6	1.8	1.8	-	2.4	0.3	Mar. 17
Industrial Confidence Indicator (5)	-0.3	-2.3	-0.1	-3.8	-0.6	0.3	-1.3	-0.9	-1.3	Apr. 17
Cement Apparent Consumption	6.1	-3.6	9.6	-4.0	-3.5	14.1	-2.3	21.5	-2.3	Apr. 17
Industry capacity utilization %	77.5	78.5	77.9	79.0	79.2	77.6	78.3	-	-	Q.2. 17
Domestic Demand										
Consumer Goods.Apparent consumption	6.9	2.6	-3.5	0.4	1.1	-3.5	-	1.7	-8.5	Feb. 17
Retail sales index (3)(*)	3.0	3.6	0.4	3.9	3.0	0.4	-	0.6	1.7	Mar. 17
Passenger car registrations (6)	20.9	10.9	6.1	9.7	9.0	7.9	1.1	12.6	1.1	Apr. 17
Consumer confidence indicator (5)	0.3	-3.8	-1.8	-6.1	-3.2	-2.8	1.3	-2.2	1.3	Apr. 17
Capital Goods.Apparent consumption	8.4	3.5	1.0	3.8	1.3	1.0	-	-1.5	3.5	Feb. 17
Truck registrations (6)	35.6	11.4	14.5	10.6	6.3	20.8	-1.9	24.6	-1.9	Apr. 17
Private Sector Financing (def.)	-4.4	-3.5	-2.3	-3.2	-3.1	-2.3	-	-2.4	-1.7	Mar. 17
External Demand (Custom Basis)										
Export of goods: Value.	4.3	1.7	12.6	-1.1	3.2	12.6	-	17.4	8.3	Feb. 17
Volume.	3.7	3.5	12.2	0.0	4.3	12.2	-	16.5	8.4	Feb. 17
Import of goods: Value.	3.7	-0.4	15.1	-3.7	3.0	15.1	-	19.0	11.4	Feb. 17
Volume.	6.4	2.8	8.6	-1.1	2.9	8.6	-	11.2	6.1	Feb. 17
Trade balance. Value (mill.€)(7)	-2166	-1818	-2870	-1559	-1540	-2870	-	-3135	-2606	Feb. 17
Labour Market										
Labour force	-0.1	-0.4	-0.6	-0.2	-0.6	-0.6	-	-	-	Q.1. 17
Employment	3.0	2.7	2.3	2.7	2.3	2.3	-	-	-	Q.1. 17
Unemployment	-9.9	-11.4	-11.2	-10.9	-11.3	-11.2	-	-	-	Q.1. 17
- Unemployment rate % of lab.force	22.1	19.6	18.8	18.9	18.6	18.8	-	-	-	Q.1. 17
Registered unemployment	-7.5	-8.6	-9.9	-9.1	-9.4	-9.6	-10.9	-9.6	-10.9	Apr. 17
SS covered workers	3.2	3.0	3.5	3.0	3.3	3.4	3.8	3.5	3.8	Apr. 17
Prices and Wages										
CPI	-0.5	-0.2	2.7	-0.2	1.0	2.7	2.6	2.3	2.6	Apr. 17
Core CPI (8)	0.6	0.8	1.0	0.8	0.9	1.0	1.2	0.9	1.2	Apr. 17
CPI differential eurozone (9)	-0.6	-0.5	0.9	-0.6	0.1	0.9	0.7	0.6	0.7	Apr. 17
Producer prices	-2.1	-3.1	7.0	-3.3	1.2	7.0	-	7.4	6.0	Mar. 17
Wages Collective bargaining (10)	0.7	1.1	-	1.1	1.1	1.3	1.3	1.3	1.3	Apr. 17
Total labour cost per worker	0.6	-0.4	-	-0.5	-0.8	-	-	-	-	Q.4. 16
Public sector. State operations										
	January		February		March					
	2016	2017	2016	2017	2016	2017	2016	2017		
Net borrowing (-) %GDP (11)	-2.83	-2.63	-0.49	-0.57	-0.45	-1.19	-0.97	-0.90	-0.49	
Monetary and Financial Sector (12)										
	2017									
	Jan.	Feb.	Mar.	Apr.	4-May	11-May	18-May			
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	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33
1Y Interbank rate. Euribor	0.17	-0.03	-0.11	-0.10	-0.11	-0.11	-0.12	-0.13	-0.12	-0.13
10Y Gov.Bond yield Spain	1.75	1.39	1.66	1.49	1.70	1.77	1.66	1.61	1.66	1.57
Differential Spain - Germany	121	125	133	114	138	138	141	123	123	122
Exchange rate (\$/€)	1.11	1.11	1.07	1.06	1.06	1.07	1.07	1.09	1.09	1.11
Stock exchange Madrid IBEX-35 (14)	-7.15	-2.01	14.58	-0.39	2.17	11.88	14.58	17.76	16.14	14.25
Memorandum Items										
EE.UU Intervention rate.(13)	0.50	0.75	1.00	0.75	0.75	1.00	1.00	1.00	1.00	1.00
Brent oil Price \$ per barrel	52.15	43.31	53.12	54.40	54.50	51.33	52.25	46.83	48.40	51.36

(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. (**)Advanced Estimate Q1.
Source: S. G. de Análisis Coyuntural y Previsiones Económicas. from different sources.

Graph 12. SUMMARY INDICATORS

