

SPAIN

WEEKLY ECONOMIC BULLETIN

JULY 14th 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)

July 14, 2017

	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	1.9	3.1	2.7	2.4	2.2	1.9
. Households	3.2	2.5	3.6	3.4	3.0	3.0	2.5
. Non-profit Institutions (3)	3.2	1.6	3.9	2.5	2.9	3.5	1.6
. General government	0.8	0.1	1.7	0.7	0.8	0.0	0.1
Gross fixed capital formation	3.1	3.8	4.3	3.4	2.6	2.2	3.8
. Tangible fixed assets	3.1	3.8	4.4	3.4	2.7	2.2	3.8
. Equipment and cultivated assets	5.0	4.9	7.4	5.7	4.2	2.6	4.9
. Construction	1.9	3.0	2.3	1.8	1.6	1.9	3.0
. Intellectual Property Products	2.9	4.2	4.0	3.2	2.0	2.4	4.2
Change in inventories (4)	0.1	0.0	0.2	0.2	0.1	0.0	0.0
Domestic demand (4)	2.8	2.2	3.5	2.9	2.5	2.2	2.2
Good and service exports	4.4	8.4	3.8	6.5	2.9	4.4	8.4
Good and service imports	3.3	6.4	4.5	5.4	1.0	2.3	6.4
Net exports (4)	0.5	0.8	-0.1	0.5	0.7	0.8	0.8
GROSS VALUE ADDED							
Agriculture, forestry and fishing	3.4	4.0	5.0	2.7	3.1	2.9	4.0
Industry	2.4	2.8	2.7	2.8	1.7	2.2	2.8
Construction	2.5	4.4	2.1	2.0	2.9	3.0	4.4
Services	3.4	2.8	3.4	3.6	3.4	3.1	2.8
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).

Source: INE.

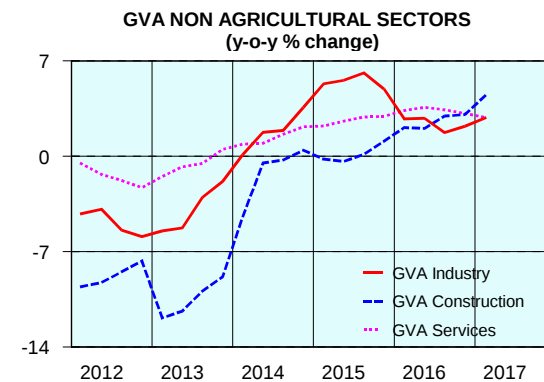
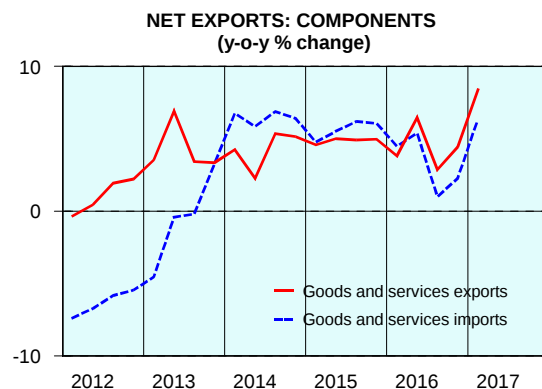
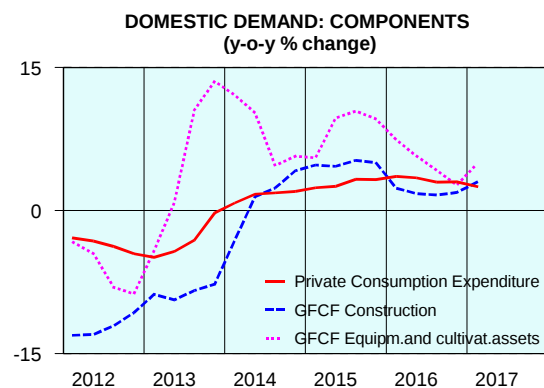
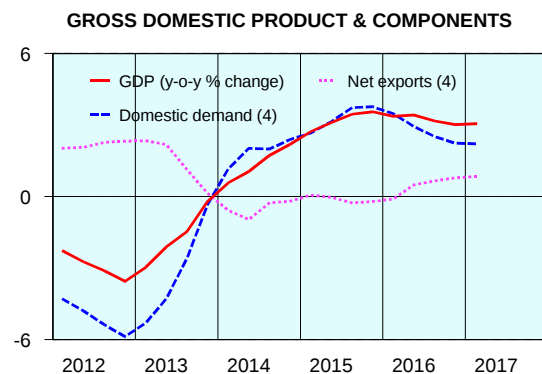


Table 1a. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

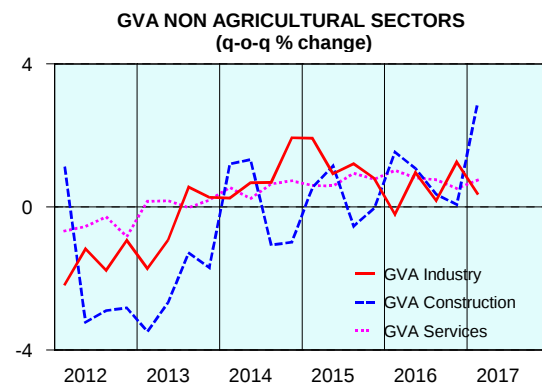
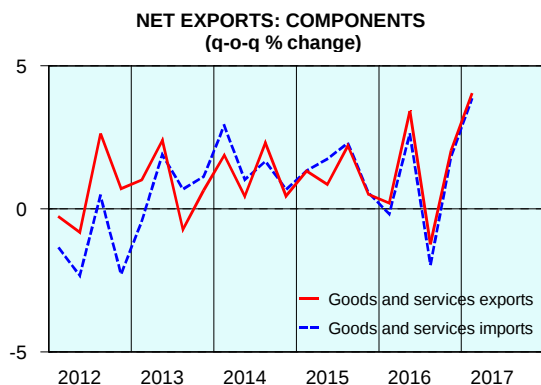
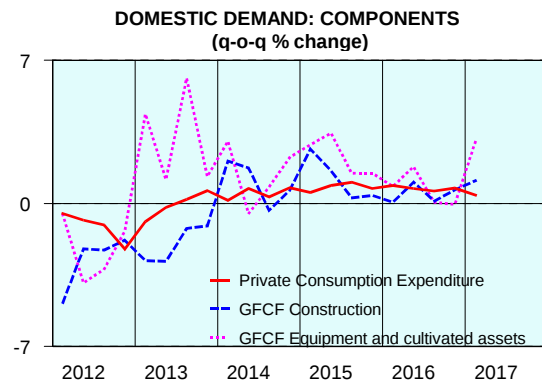
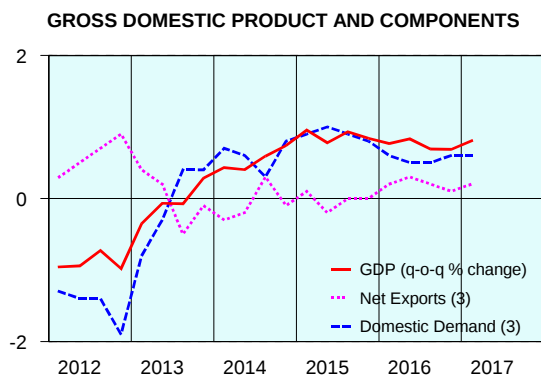
Chain-linked volume; adjusted data (1)

July 14, 2017

	Quarter-on-quarter growth rate in %					
	2015 IV	2016 I	2016 II	2016 III	2016 IV	2017 I
<u>DEMAND</u>						
Final consumption expenditure	0.7	0.7	0.4	0.6	0.5	0.4
. Households	0.7	0.9	0.7	0.6	0.7	0.4
. Non-profit Institutions (2)	0.2	1.6	-0.5	1.6	0.8	-0.3
. General government	0.6	0.2	-0.6	0.5	-0.2	0.3
Gross fixed capital formation	0.9	0.4	1.4	-0.1	0.5	2.0
. Tangible fixed assets	0.8	0.4	1.4	0.1	0.4	1.9
. Equipment and cultivated assets	1.5	0.8	1.8	0.1	0.0	3.0
. Construction	0.4	0.1	1.0	0.1	0.7	1.1
. Intellectual Property Products	1.2	0.6	1.3	-1.0	1.5	2.4
Good and service exports	0.5	0.2	3.4	-1.2	2.0	4.0
Good and service imports	0.6	-0.2	2.6	-2.0	1.8	3.8
<u>GROSS VALUE ADDED</u>						
Agriculture, forestry and fishing	4.0	1.1	-2.4	0.5	3.8	2.2
Industry	0.8	-0.2	1.0	0.2	1.3	0.4
Construction	0.0	1.5	1.1	0.4	0.1	2.9
Services	0.8	1.0	0.8	0.8	0.5	0.7
<u>GDP M.P.</u>	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).

Source: INE.



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

July 14, 2017

	Year on year percentage change						Quarter on quarter percentage change			
	2016	2017(2)	II.Q.16	III.Q.16	IV.Q.16	I.Q.17	II.Q.16	III.Q.16	IV.Q.16	I.Q.17
<u>TOTAL ECONOMY</u>										
Unit labour cost	-0.4	-0.1	-0.5	-0.3	-0.2	-0.1	0.0	-0.1	0.1	-0.1
Compensation per employee	0.0	0.4	0.2	0.0	0.1	0.4	0.1	-0.2	0.4	0.1
Labour productivity	0.4	0.5	0.7	0.3	0.3	0.5	0.1	-0.1	0.3	0.1
GDP deflator	0.3	1.0	0.4	0.2	0.6	1.0	0.5	-0.2	0.6	0.1
<u>MANUFACTURING</u>										
Unit labour cost	-0.4	0.8	-1.4	0.3	1.0	0.8	-0.8	0.5	0.1	1.1
Compensation per employee	0.4	0.8	0.4	0.4	0.2	0.8	-0.1	-0.2	-0.1	1.1
Labour productivity	0.8	0.1	1.9	0.1	-0.9	0.1	0.8	-0.6	-0.1	0.0
GVA deflator	-0.2	1.5	-0.4	-0.3	0.6	1.5	0.0	-0.1	0.8	0.8

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

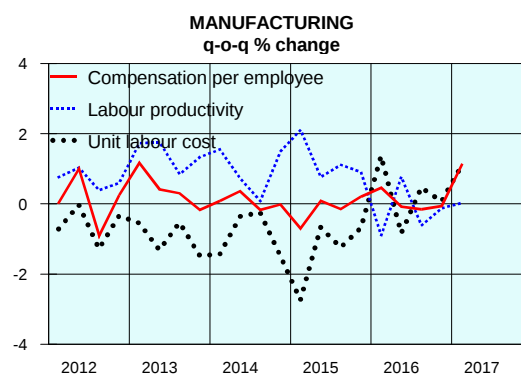
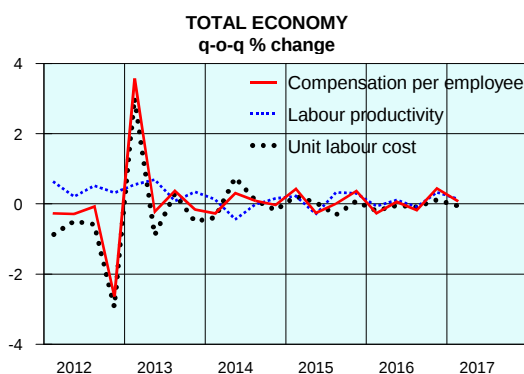
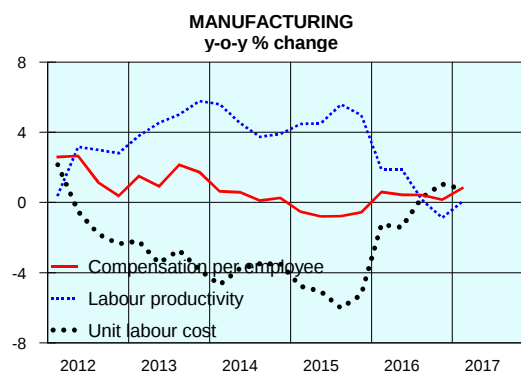
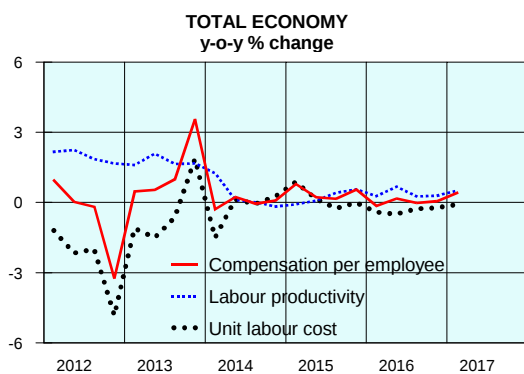


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

July 14, 2017

	2016	2017(I)	2016 III	2016 IV	2017 I(I)	2017 II(I)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	2.9	3.2	2.7	3.0	3.2	3.2	..	..	Q.2. 17
Social Security covered workers	3.0	3.6	3.0	3.3	3.4	3.8	3.9	3.8	Jun. 17
Electric power consumption (3)	0.0	1.3	0.3	-0.1	1.6	1.1	0.0	4.3	"
Non energy imports (vol.)	4.3	2.3	0.7	3.6	5.9	-8.0	7.0	-8.0	Apr. 17
Households & business financing (4)	-3.5	-2.1	-3.2	-3.1	-2.2	-1.9	-2.0	-1.7	May. 17
Economic Sentiment Indicator	106.3	108.0	105.0	107.2	107.7	108.4	108.4	108.9	Jun. 17
Large Firms Sales (5)	2.5	3.7	2.2	3.0	4.2	3.1	2.5	3.7	May. 17
Central Balance Sheet (Quarterly)									
- Gross operating income	7.3	0.5	9.3	13.5	0.5	-	..	..	Q.1. 17
- ROI -Cost of debt (6)	3.3	0.9	2.2	3.3	0.9	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	2.1	3.3	1.6	2.8	3.5	3.1	..	..	Q.2. 17
IPI calendar adjusted	1.9	1.8	1.6	1.8	1.8	1.7	0.2	3.1	May. 17
Social Security covered workers	2.8	3.1	2.7	2.8	3.0	3.1	3.2	3.1	Jun. 17
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	-2.3	-0.1	-3.8	-0.6	0.3	-0.5	-1.0	0.7	"
- Industry unfilled orders	-5.3	0.2	-7.8	-2.7	-1.8	2.2	1.6	3.8	"
- Inventories	7.6	8.1	9.0	5.6	7.8	8.4	9.8	6.9	"
Industry capacity utilization %	78.6	78.5	78.4	79.1	78.8	78.1	..	..	Q.2. 17
Industry Turnover Index (7)	0.7	8.4	0.1	4.8	7.8	9.4	7.7	10.9	May. 17
Industry new orders (7)	0.5	8.4	-0.9	4.3	8.8	7.9	9.8	6.3	"
Manufacturing PMI Index	53.2	54.8	51.4	54.4	54.8	54.9	55.4	54.7	Jun. 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.

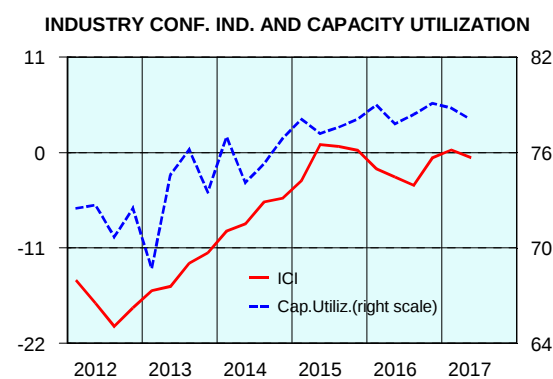
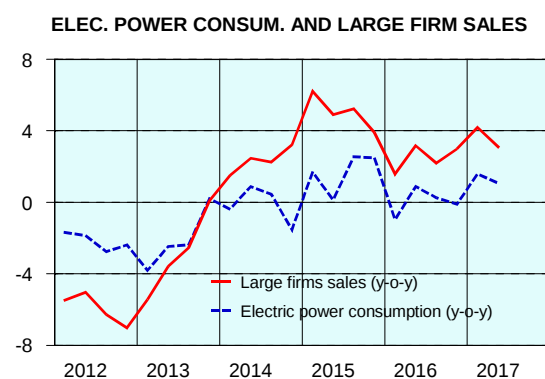
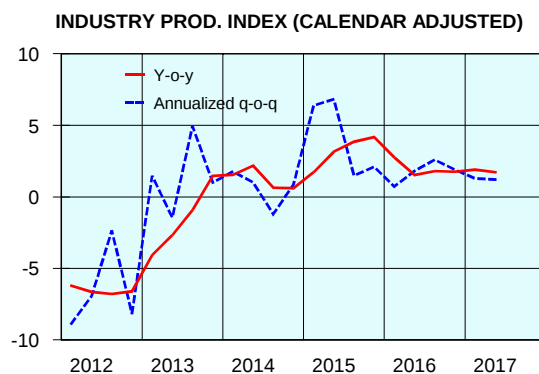
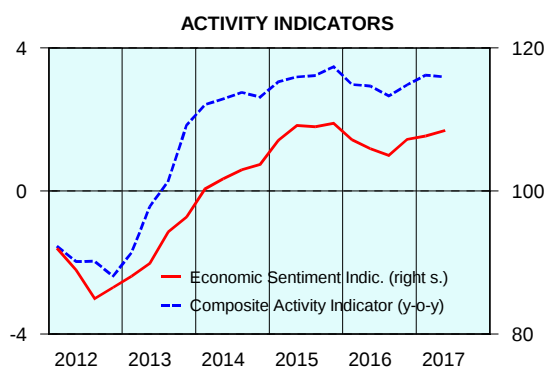


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

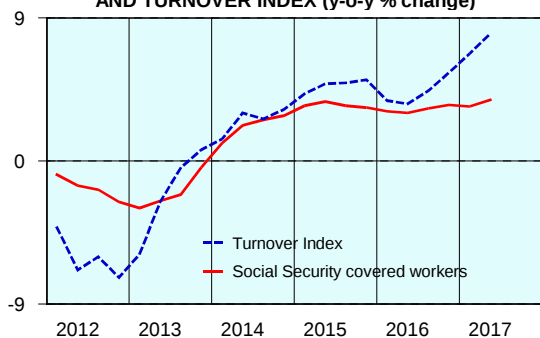
July 14, 2017

	2016	2017(I)	2016 III	2016 IV	2017 I(I)	2017 II(I)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	3.8	4.6	3.2	3.7	3.4	5.9	..	..	Q.2. 17
Cement Apparent Consumption	-3.6	10.8	-4.0	-3.5	14.0	6.6	-2.3	15.3	May. 17
Social Security covered workers	2.6	5.7	2.7	3.3	5.3	6.1	6.3	6.0	Jun. 17
Floorage approvals: total	20.1	11.3	17.0	21.4	13.8	2.2	21.2	2.2	Apr. 17
Floorage approvals: housing	29.0	15.5	13.7	19.6	16.9	10.6	13.0	10.6	"
Official bidding (at current prices)	-4.2	-9.1	48.4	13.5	-6.4	-17.3	-43.1	-17.3	"
Construction confidence indicator (3)	-39.6	-34.2	-44.3	-42.0	-43.7	-24.7	-25.3	-22.5	Jun. 17
Mortgages. Number	7.4	3.9	-6.4	12.4	9.6	-13.4	18.8	-13.4	Apr. 17
" . Amount borrowed	9.1	8.1	-6.2	6.6	14.1	-8.8	23.1	-8.8	"
Housing: Prices per sq meter	1.9	2.2	1.6	1.5	2.2	-	..	..	Q.1. 17
Dwelling sales	13.7	11.8	11.2	10.3	15.0	7.5	-8.6	23.0	May. 17
- New	-2.2	-0.5	-1.4	-0.1	2.4	-4.8	-21.5	12.6	"
- Used	18.1	14.9	14.3	12.8	18.1	10.4	-5.3	25.4	"
SERVICES									
Composite Services Indicator (2)	3.7	3.9	3.5	3.7	3.9	4.0	..	..	Q.2. 17
Social Security covered workers	3.2	3.6	3.3	3.5	3.4	3.8	3.8	3.8	Jun. 17
Foreign tourists	10.2	11.6	8.2	11.1	9.3	13.7	16.0	11.7	May. 17
Tourists total expenditure	9.0	14.7	6.9	14.9	13.2	16.2	19.7	13.3	"
Hotel overnight stays	7.4	3.9	5.9	8.1	-2.8	10.5	19.3	3.8	"
Retail trade confidence indicator (3)	12.4	11.4	12.1	11.9	11.3	11.5	10.1	13.8	Jun. 17
Services confidence indicator (3)	17.8	21.3	16.0	18.7	19.2	23.3	24.4	22.7	"
Services Turnover Index (4)	4.4	7.3	4.4	5.6	6.7	8.0	8.2	7.8	May. 17
Services PMI Index	55.0	57.1	54.9	54.9	56.4	57.8	57.3	58.3	Jun. 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.

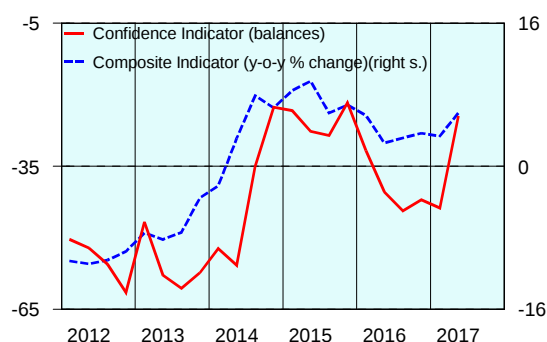
SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)



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



CONSTRUCTION INDICATORS



SERVICES INDICATORS

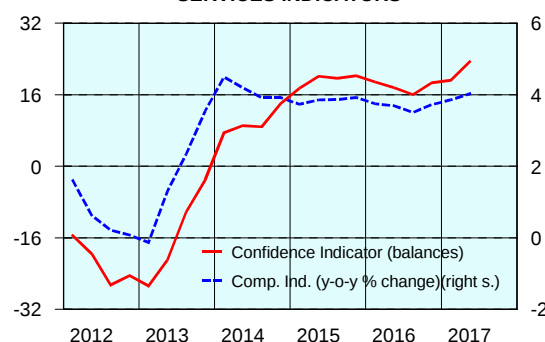


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

July 14, 2017

	2016	2017(I)	2016 III	2016 IV	2017 I(I)	2017 II(I)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	3.6	2.9	3.4	3.3	2.8	2.9	..	..	Q.2. 17
Retail sales index deflated (*)	3.6	1.2	3.9	3.0	0.5	2.4	1.7	3.0	May. 17
Consum.goods.Apparent consumption(2)	2.6	-1.6	0.4	1.6	-2.0	-0.5	-0.5	-0.5	Apr. 17
IPI consumer goods (adjusted)	2.1	0.7	1.6	1.4	-0.5	2.3	0.0	4.5	May. 17
Consumer goods imports (vol.)	7.1	0.1	4.6	6.2	3.0	-8.6	4.5	-8.6	Apr. 17
Passenger car registrations	10.9	7.1	9.7	9.0	7.9	6.5	11.2	6.5	Jun. 17
Real wages (3)	3.3	0.7	3.3	2.1	0.7	-	..	..	Q.1. 17
Consumer confidence indicator (4)	-3.8	-0.7	-6.1	-3.2	-2.8	1.5	1.9	1.4	Jun. 17
Large firms sales. Consumption (5)	5.3	4.0	5.3	4.5	4.3	3.5	4.1	3.0	May. 17
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	5.7	6.3	6.5	4.3	7.0	5.7	..	..	Q.2. 17
Capital goods.Apparent consumption(2)	3.5	0.9	3.8	1.3	1.4	-0.7	2.4	-0.7	Apr. 17
IPI capital goods (adjusted)	3.4	0.4	1.5	-0.7	1.4	-1.0	-4.9	2.7	May. 17
Capital goods imports (vol.)	4.1	10.1	2.1	2.1	13.1	1.5	20.5	1.5	Apr. 17
Truck registrations	11.4	14.2	10.6	6.3	20.8	8.7	19.4	8.6	Jun. 17
Large firms sales. Capital (5)	-0.1	0.8	-1.5	-1.2	0.8	0.8	-1.2	2.9	May. 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.

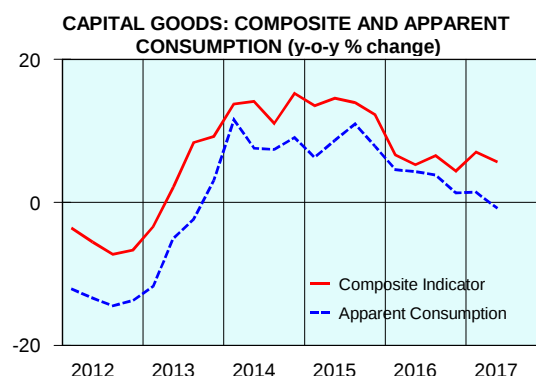
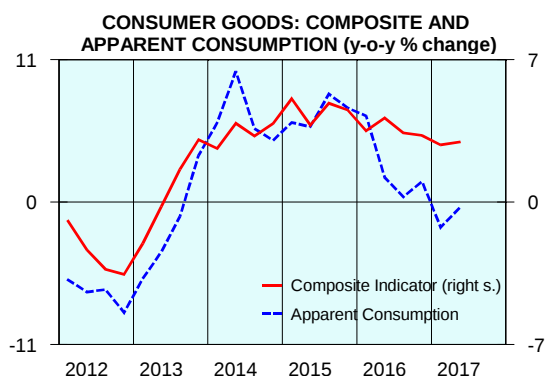
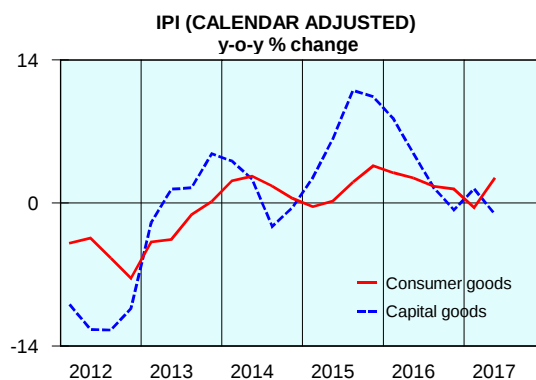
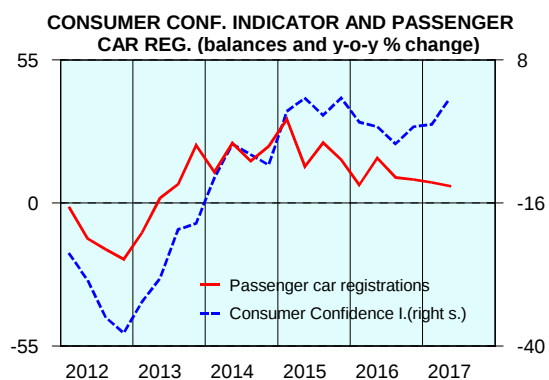


Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

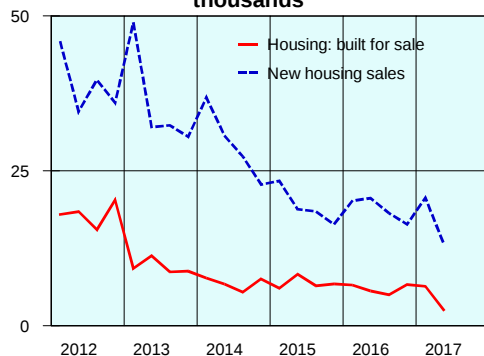
July 14, 2017

	2016	2017(1)	2016 III	2016 IV	2017 I(1)	2017 II(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	64.8	19.5	14.5	17.6	19.5	-	6.9	6.2	Mar. 17
Floorage approvals: housing	29.0	15.5	13.7	19.6	16.9	10.6	13.0	10.6	Apr. 17
Official bidding. Residential	-15.3	196.9	-9.8	200.9	264.4	49.8	878.8	49.8	"
Housing order books (balances in pp)	-44	-36	-48	-46	-52	-20	-17	-22	Jun. 17
COINCIDENT INDICATORS									
Housing investment	3.7	5.5	3.2	3.8	5.5	-	..	..	Q.1. 17
Construction GVA	2.5	4.4	2.9	3.0	4.4	-	..	..	"
Composite Housing Indicator (2)	7.0	7.6	5.5	6.7	6.3	8.8	..	..	Q.2. 17
CPI(3). Building	3.4	-5.7	3.7	-0.1	-7.2	-1.5	-8.5	-1.5	Apr. 17
Cement apparent consumption (2)	-3.6	10.7	-3.6	-2.2	10.3	11.4	12.0	10.7	May. 17
IPI Clay building materials	12.9	13.0	13.4	16.5	16.3	8.8	7.2	10.3	"
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	9.0	5.0	6.6	6.4	2.6	2.4	2.6	Apr. 17
Housing sales (thousands)	404.4	191.5	103.5	92.8	114.5	77.0	32.2	44.8	May. 17
- New	75.3	34.0	18.2	16.4	20.6	13.3	5.6	7.7	"
- Used	329.2	157.6	85.3	76.4	93.9	63.7	26.6	37.0	"
Non-resident foreigners transactions	-15.7	-26.5	-32.6	-39.9	-26.5	-	..	..	Q.1. 17
Housing investment deflator (QNA) (2)	5.8	3.4	5.8	6.0	3.4	-	..	..	"
Housing Price Index	4.7	5.3	4.0	4.5	5.3	-	..	..	"
- New	6.5	5.5	7.3	4.3	5.5	-	..	..	"
- Used	4.4	5.3	3.5	4.5	5.3	-	..	..	"
Rental CPI	-0.1	0.2	0.0	0.1	0.1	0.2	0.2	0.3	Jun. 17
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	14.2	5.5	0.6	18.6	11.1	-11.4	20.2	-11.4	Apr. 17
- Amount borrowed	17.3	12.1	6.0	20.1	18.4	-6.6	27.9	-6.6	"
Interest rate on house purchase (4)	2.32	2.21	2.37	2.27	2.24	2.18	2.19	2.17	May. 17
Credit to households for housing	-3.0	-	-3.1	-3.0	-2.7	-2.8	-2.8	-2.8	"
Delinquency household loans ratio (%)	4.73	-	4.67	4.73	-	-	..	..	Q.4. 16
Affordability based on wages (%) (5)	33.6	33.8	33.7	33.7	33.8	-	..	..	Q.1. 17

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.

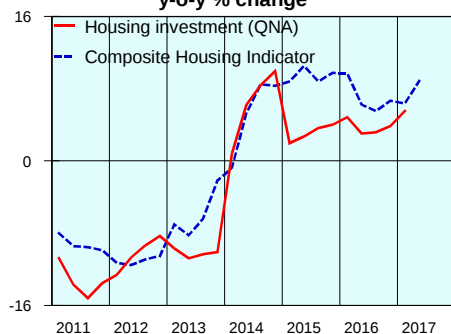
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



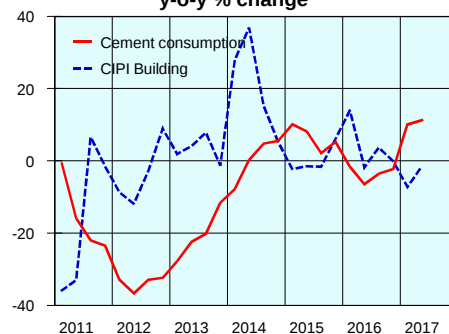
HOUSING STARTS AND ACCRUED
thousands



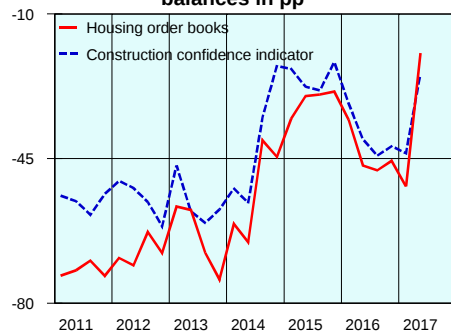
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



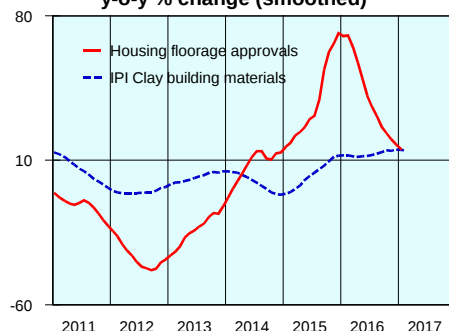
CEMENT CONSUMPTION AND CIPI BUILDING
y-o-y % change



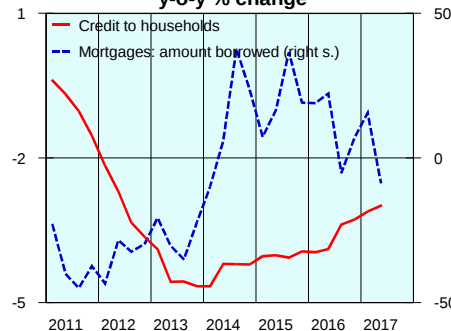
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



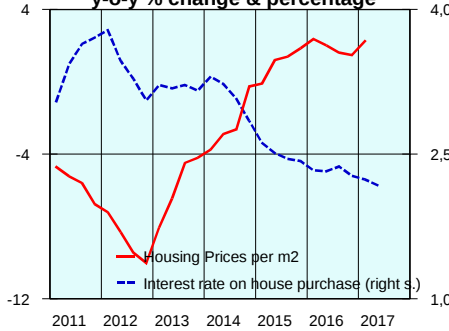
HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING
y-o-y % change (smoothed)



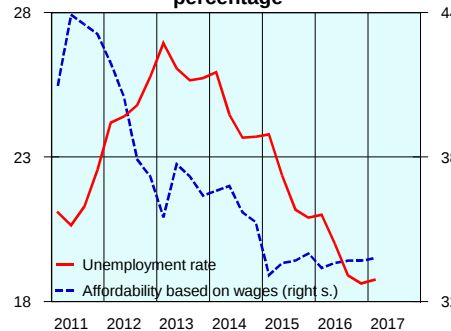
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

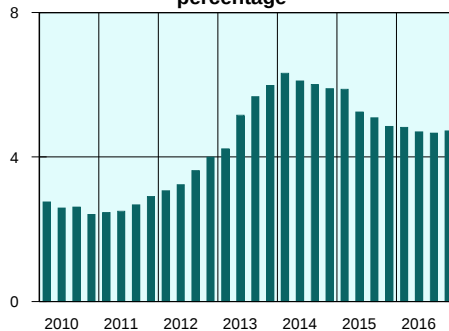


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

July 14, 2017

		Total		Jan.-last month (1)		Previous	Latest	Date	
		2015(2)	2016(2)	2016	2017				
<u>FOREIGN TRADE (Custom basis)</u>									
Million euros:	- Exports	249794	254530	83346	91538	26226	21796	Apr. 17	
	- Imports	274772	273284	88927	99936	27684	22995	"	
	- Trade balance	-24978	-18754	-5581	-8398	-1459	-1199	"	
% change year on year:- Exports.	Value	3.8	1.7	1.8	9.8	16.9	-2.0	"	
	Volume	3.2	3.5	3.8	9.0	15.2	-2.7	"	
	- Imports.	Value	3.5	-0.4	-0.8	12.4	19.1	0.5	"
	Volume	6.1	2.8	4.6	4.8	6.9	-4.4	"	
	-Trade balance.	Value	0.0	-22.4	-28.2	50.5	83.3	88.1	"
<u>BALANCE OF PAYMENTS (Million euros)</u>									
Goods and services		26229	32716	7315	3973	1125	2382	Apr. 17	
Primary and secondary incomes		-11503	-11240	-5369	-4383	-573	-1935	"	
Current balance		14724	21476	1945	-409	552	448	"	
Capital balance		7008	1851	108	628	173	185	"	
Current and capital balance		21736	23329	2054	218	724	633	"	
Net change in assets, excluding BE		128953	77183	15058	57421	27631	3206	"	
Net change in liabilities, excluding BE		63602	-3613	9783	22944	15449	9557	"	
NCA-NCL, excluding BE		65344	80792	5278	34478	12181	-6349	"	
Net change in BE position with Eurosystem		-50928	-59706	2698	-33626	-12062	9565	"	
BE net position with Eurosystem (3)		-165274	-224981	-175471	-268172	-224981	-268172	Q.1. 17	

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

Sources: DA, BE and SGACPE.

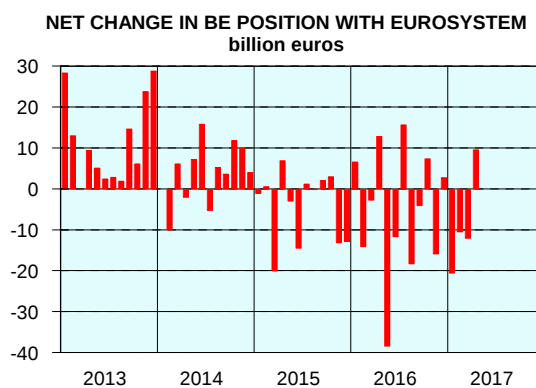
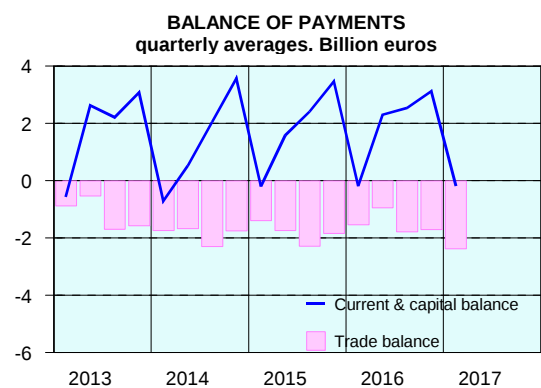
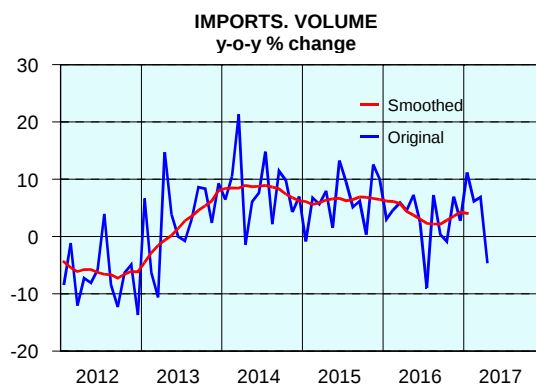
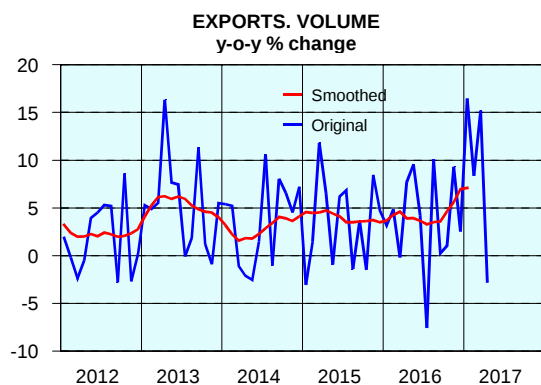


Table 6. LABOUR MARKET

July 14, 2017

	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average 2016	Average 2017(1)	Previous data	Latest data	Average 2016	Average 2017(1)	Previous data	Latest 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										
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	Jun. 17	3363	-363	-410	-430	-404	-8.6	-10.2	-11.1	-10.7
Registered contracts	"	2090	1403	1047	279	169	7.6	11.0	16.0	8.8
- Permanent contracts	"	166	204	109	22	18	13.5	12.7	14.8	12.2
- Temporary contracts	"	1923	1199	938	258	151	7.0	10.9	16.1	8.5
SOCIAL SECURITY SYSTEM										
Covered workers (2)	Jun. 17	18433	513	628	684	673	3.0	3.6	3.9	3.8
- Payroll employment (2)	"	15181	481	599	652	644	3.5	4.2	4.5	4.4

(1) Available data period.

(2) Monthly average

Sources: INE and MESS.

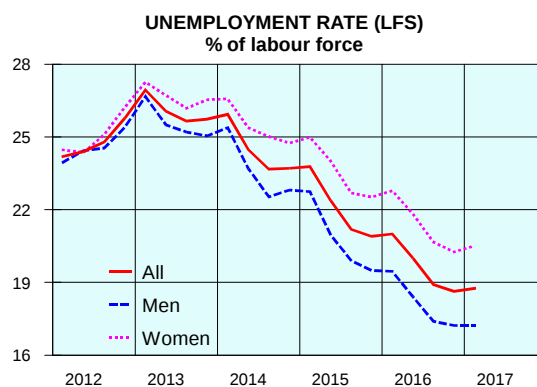
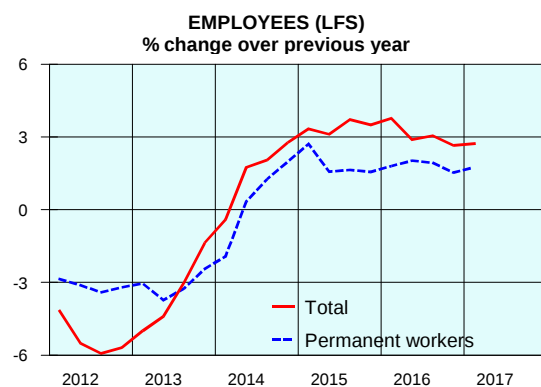
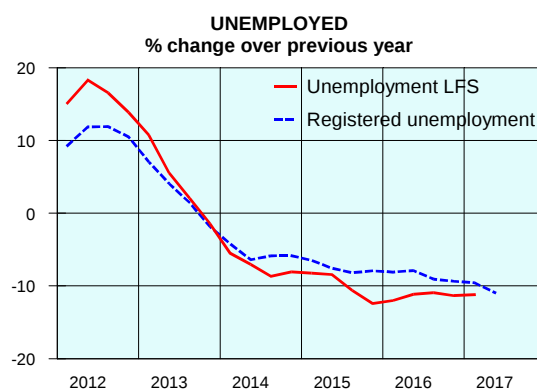
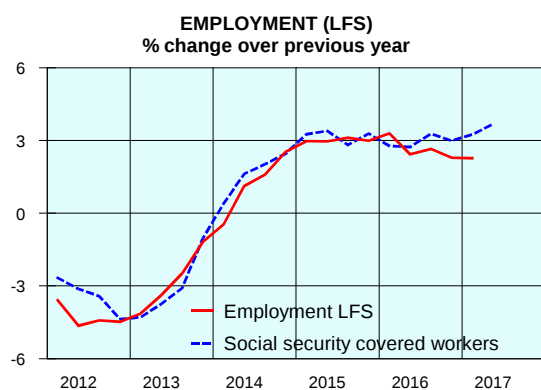


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

July 14, 2017

	2015	2016	2017(1)	DEC. 2015	DEC 2016	Previous data	Latest data	Date
<u>CONSUMER PRICES (CPI). Headline</u>	-0.5	-0.2	2.4	0.0	1.6	1.9	1.5	Jun. 17
Food	1.2	1.3	1.2	1.7	0.8	1.2	0.9	"
Non food	-1.0	-0.6	2.7	-0.5	1.8	2.1	1.7	"
- Industry excluding energy	0.3	0.5	0.4	0.6	0.6	0.1	0.2	"
- Services	0.7	1.1	1.6	0.9	1.6	1.7	1.9	"
- Energy	-9.0	-8.6	11.6	-7.5	5.3	8.3	3.7	"
Core (2)	0.6	0.8	1.1	0.9	1.0	1.0	1.2	"
<u>HARMONIZED INFLATION DIFF.(3):</u>								
Total	-0.6	-0.5	0.8	-0.3	0.3	0.7	0.6	May. 17
Core	-0.4	-0.1	0.0	-0.1	-0.1	0.0	0.0	"
<u>INDUSTRIAL PRODUCER PRICES:</u>								
Total	-2.1	-3.1	6.4	-2.2	2.9	6.0	5.3	"
Consumer goods	1.1	0.2	2.1	0.7	1.2	2.4	2.6	"
<u>UNIT VALUE INDEX:</u>								
Exports	0.6	-1.7	0.8	-0.5	0.3	1.5	0.7	Apr. 17
Imports	-2.5	-3.1	7.2	-5.7	2.8	11.4	5.1	"
<u>WAGES:</u>								
Collective bargaining (4)	0.7	1.0	-	0.7	1.0	1.3	1.3	Jun. 17
Total labour cost per worker (5)	0.6	-0.4	0.0	1.2	-0.8	-0.8	0.0	Q.I. 17
- Wage costs	1.1	-0.3	-0.2	1.7	-0.8	-0.8	-0.2	"
- Non-wage costs	-0.7	-0.8	0.5	-0.3	-0.9	-0.9	0.5	"

(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.

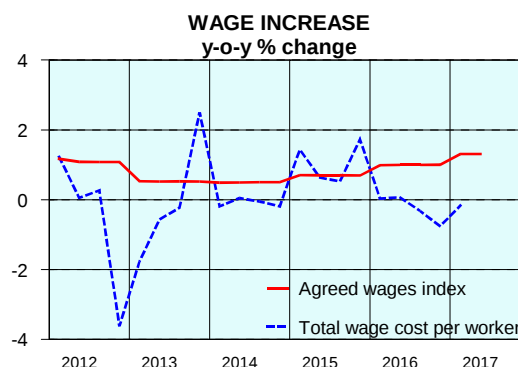
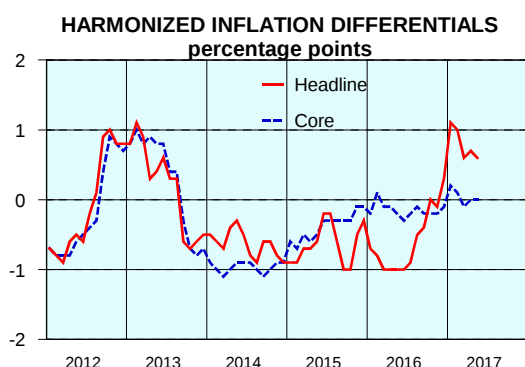
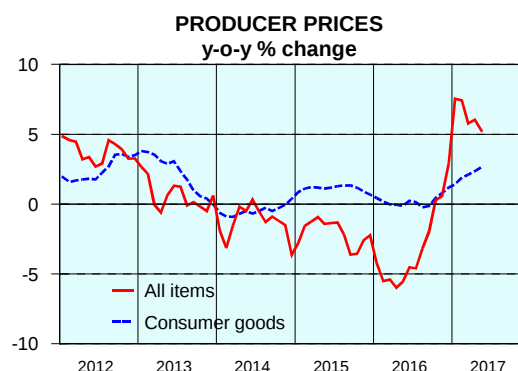
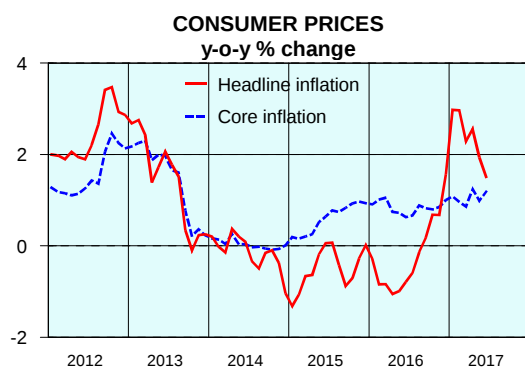


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

July 14, 2017

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December 2015	December 2016	%	May 2016	May 2017	%	May 2016	May 2017	%
1. REVENUE	144,370	133,588	-7.5	47,283	50,536	6.9	59,080	62,786	6.3
Taxes	107,354	104,915	-2.3	36,276	41,171	13.5	51,118	55,078	7.7
Personal income tax	38,731	35,799	-7.6	14,684	14,594	-0.6			
Corporate income tax	20,649	21,678	5.0	-536	2,212	-			
VAT	32,565	31,528	-3.2	16,170	17,974	11.2			
Excise duties	7,340	7,739	5.4	2,687	2,830	5.3			
Other taxes	8,070	8,170	1.2	3,271	3,560	8.8			
Other revenue (1)	37,016	28,674	-22.5	11,007	9,366	-14.9	7,962	7,708	-3.2
2. EXPENDITURE	158,074	149,792	-5.2	61,639	56,383	-8.5	82,704	78,947	-4.5
Wages and salaries (2)	16,406	16,207	-1.2	6,217	5,831	-6.2			
Goods and services	3,556	3,516	-1.1	1,160	964	-16.9			
Interest payments	31,750	32,078	1.0	14,943	13,149	-12.0			
Current transfers (2)	90,374	85,497	-5.4	35,033	33,146	-5.4			
Fixed investment	5,680	4,338	-23.6	1,360	859	-36.9			
Capital transfers	10,308	8,156	-20.9	2,926	2,434	-16.8			
3. NET OVERALL BALANCE (1-2)	-13,703	-16,203	18.2	-14,356	-5,847	-59.3	-23,624	-16,161	-31.6
Pro-memoria									
Total taxes (3)	180,516	184,976	2.5	68,298	74,789	9.5			
Personal income tax	72,346	72,416	0.1	28,943	29,893	3.3			
VAT	60,305	62,845	4.2	28,695	31,034	8.2			
Excise duties	19,147	19,866	3.8	7,926	8,089	2.1			

(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.

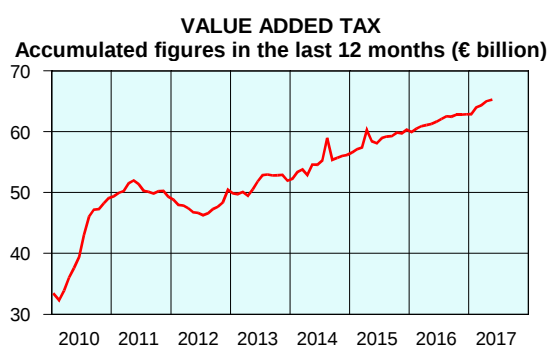
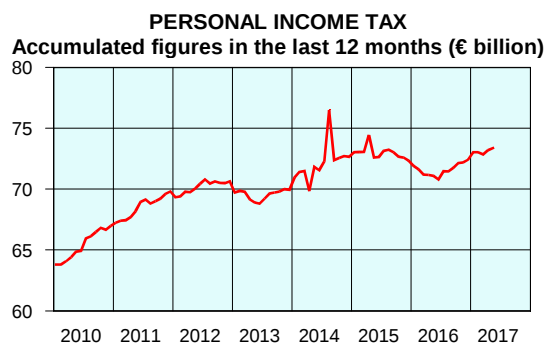
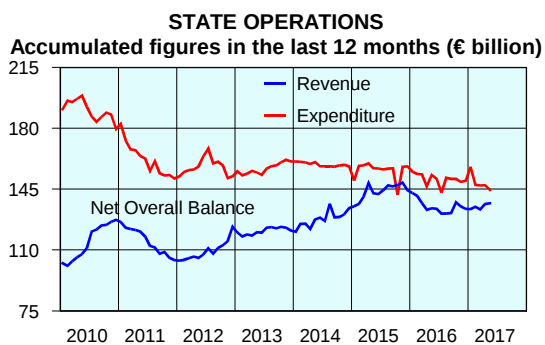


Table 9. MONETARY AND FINANCIAL SECTOR

July 14, 2017

	2016	2017	DEC 2016	APR 2017	MAY 2017	JUN 2017	JUL-6	JUL-13
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	0.8	-	0.8	1.7	-	-	-	-
Non-financial corporations	-0.2	2.0	-0.2	2.1	2.0	-	-	-
Households	-1.3	-1.2	-1.3	-1.2	-1.2	-	-	-
General government	3.1	-	3.1	3.4	-	-	-	-
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	-0.12	-0.08	-0.12	-0.13	-0.15	-0.16	-0.15
10 year Gov. Bond yield:								
Spain	1.39	1.62	1.45	1.66	1.60	1.47	1.71	1.69
Germany	0.14	0.33	0.29	0.25	0.37	0.29	0.57	0.60
US	1.84	2.35	2.49	2.29	2.30	2.18	2.36	2.35
10 year spreads:								
Spain-Germany	125	129	115	141	123	117	114	109
US-Germany	170	202	220	204	193	189	179	175
Banks rates:								
Total Loans. Synthetic rate	2.67	2.60	2.44	2.70	2.56	-	-	-
Mortgage loans (households)	2.32	2.21	2.19	2.19	2.17	-	-	-
Deposits. Synthetic rate	0.15	0.08	0.09	0.08	0.08	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)	-2.01	11.68	-2.01	14.58	16.34	11.68	12.26	13.97
EXCHANGE RATES (2)								
US \$/€	1.107	1.083	1.054	1.072	1.106	1.123	1.139	1.142
Jp ¥/€	120.3	121.7	122.4	118.3	124.1	124.6	129.0	129.2
Nominal effective (4)	1.83	2.71	1.83	-0.07	1.92	2.71	3.47	3.37

(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.

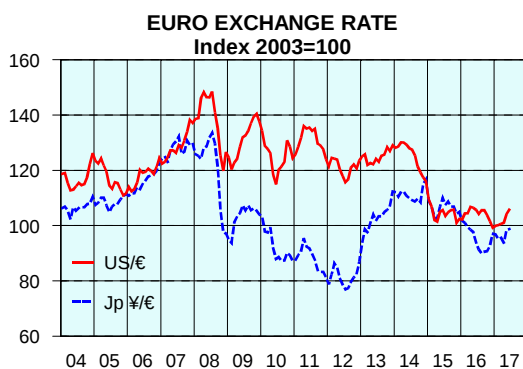
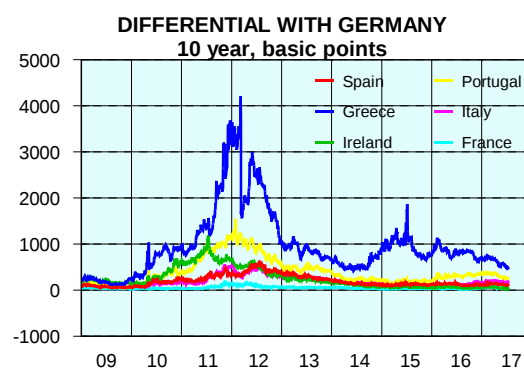
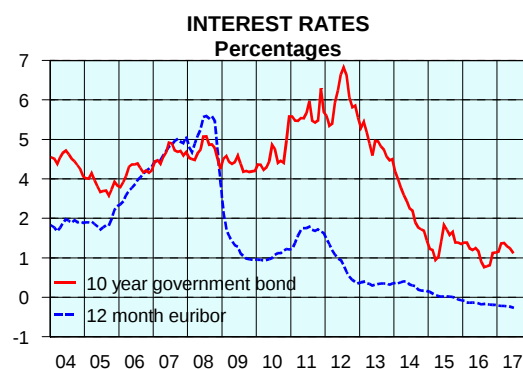
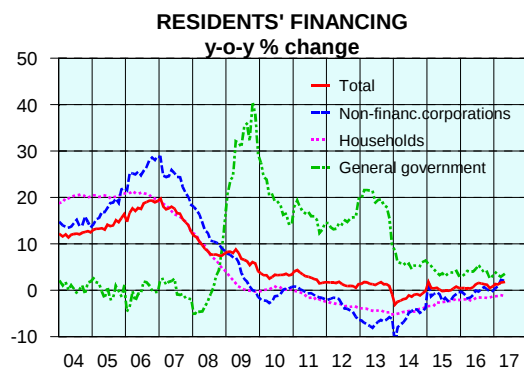


Table 10. INTERNATIONAL INDICATORS (I)

July 14, 2017

	GDP % change			IPI % change		CPI % annual change		Unemployment rate % Labour force (4)		Budget balance (2) % GDP	
	2016	Latest									
		q-o-q	y-o-y	3 months (1)	1 year	Pre- vious	Latest	Pre- vious	Latest	2017	2018
Germany	1.8	0.6 I	1.7	2.0	4.7 May	1.5	1.6 Jun	5.7	5.7 Jun	0.7	0.6
France	1.1	0.5 I	1.1	1.4	3.2 May	0.8	0.7 Jun	9.7	9.3 I	-3.0	-2.8
U.Kingdom	1.8	0.2 I	2.0	-1.2	-0.3 May	2.7	2.9 May	4.6	4.5 May	-3.1	-2.4
Italy	1.0	0.4 I	1.2	0.2	2.9 May	1.4	1.2 Jun	11.2	11.3 May	-2.1	-1.4
Spain (3)	3.2	0.8 I	3.0	0.1	3.0 May	1.9	1.5 Jun	18.6	18.8 I	-3.1	-2.3
EU	1.9	0.6 I	2.1	0.9	4.0 May	2.0	1.6 May	7.8	7.8 May	-	-
Euro area	1.7	0.6 I	1.9	1.0	3.9 May	1.4	1.3 Jun	9.3	9.3 May	-1.2	-0.9
US.	1.6	0.4 I	2.1	0.9	2.2 May	2.2	1.9 May	4.3	4.4 Jun	-4.7	-5.2
Japan	1.0	0.3 I	1.3	1.0	4.7 May	0.4	0.4 May	2.8	3.1 May	-5.0	-4.4
OECD	1.8	0.6 IV	2.0	0.6	2.5 Apr	2.4	2.2 May	5.9	5.9 May	-2.8	-2.7

(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.

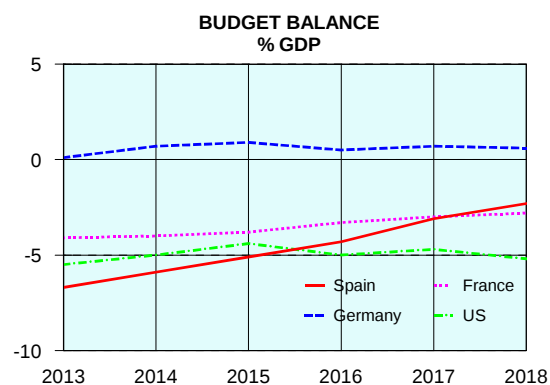
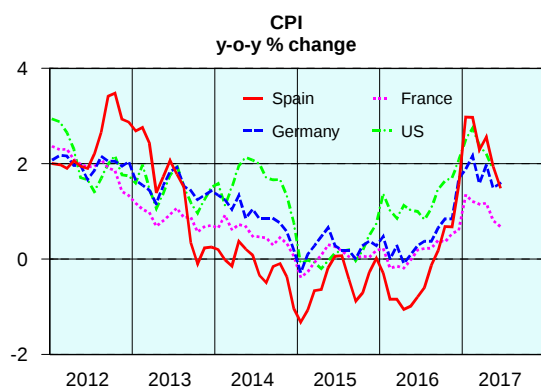
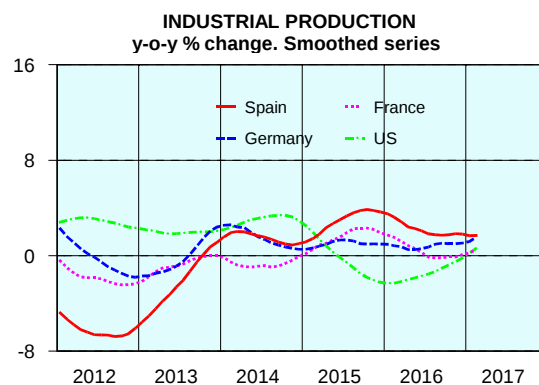
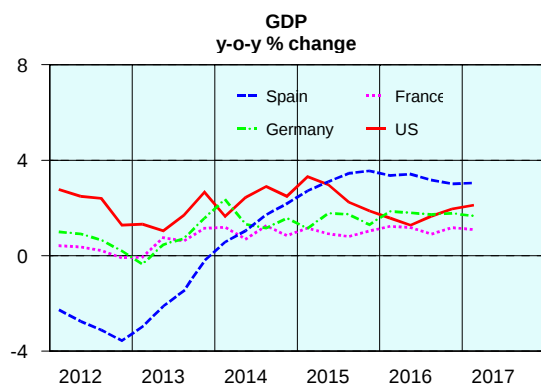


Table 11. INTERNATIONAL INDICATORS (II)

July 14, 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	3.2	9.7 May	2.8	15.0 May	256.9 I	7.5	7.4	2.1	10.1
France	4.3	7.2 May	2.2	12.0 May	-25.6 May	-1.2	-1.3	1.7	9.0
U.Kingdom	0.9	12.6 May	3.9	18.6 May	-90.5 I	-3.9	-3.8	1.0	3.8
Italy	1.2	8.3 May	3.2	13.8 May	43.0 Mar	2.1	2.3	2.1	11.9
Spain	-0.3	6.8 Apr	-4.1	8.5 Apr	19.1 Apr	2.1	2.1	1.4	13.7
EU	2.7	11.8 May	2.3	15.0 May	-	-	-	1.5	6.3
Euro area	2.1	9.4 May	1.6	14.5 May	353.2 Apr	3.3	3.4	1.9	9.1
US.	0.1	6.1 May	-0.3	7.1 May	-409.9 I	-2.4	-2.8	1.1	9.1
Japan	0.0	12.2 May	0.3	15.4 May	169.6 May	3.7	4.1	0.5	5.2

(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.

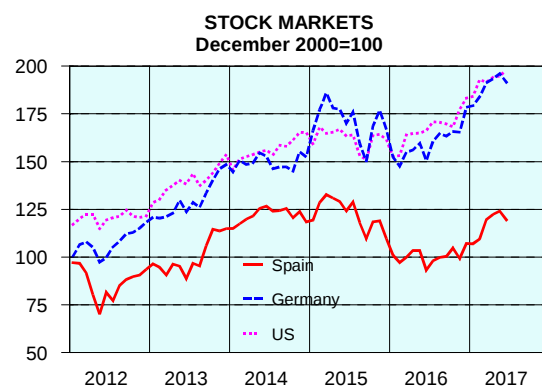
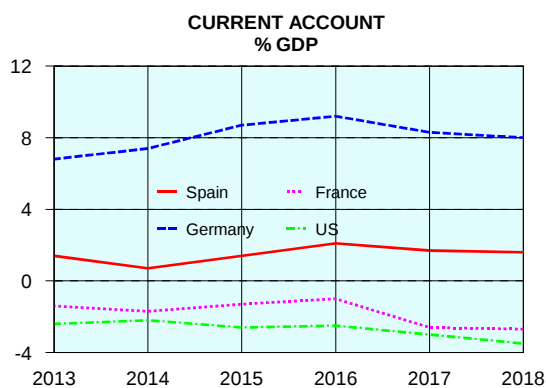
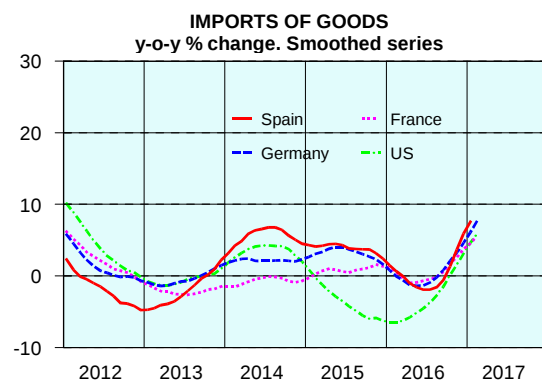
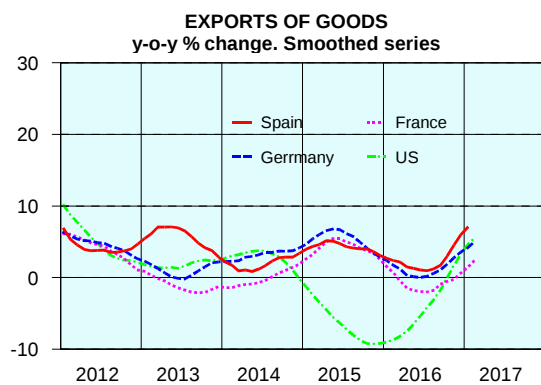


Table 12. SUMMARY OF INDICATORS
Year-on-year percentage change except as indicated

				Last Quarters						
	2015	2016	2017(1)	III.16	IV.16	I.17	II.17(1)	Previous data	Latest data	Date
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	2.2	2.5	2.2	2.2	-	-	-	Q.1. 17
- Net exports contribution (2)	-0.1	0.5	0.8	0.7	0.8	0.8	-	-	-	Q.1. 17
Composite Activity Indicator (sca)	3.2	2.9	3.2	2.7	3.0	3.2	3.2	-	-	Q.2. 17
Large Firms Sales (3)	5.0	2.5	3.7	2.2	3.0	4.2	3.1	2.5	3.7	May. 17
Economic Sentiment Indicator	108.7	106.3	108.0	105.0	107.2	107.7	108.4	108.4	108.9	Jun. 17
Electric power consumption (4)	1.7	0.0	1.3	0.3	-0.1	1.6	1.1	0.0	4.3	Jun. 17
IPI calendar adjusted	3.4	1.9	1.8	1.6	1.8	1.8	1.7	0.2	3.1	May. 17
Industrial Confidence Indicator (5)	-0.3	-2.3	-0.1	-3.8	-0.6	0.3	-0.5	-1.0	0.7	Jun. 17
Cement Apparent Consumption	6.1	-3.6	10.8	-4.0	-3.5	14.0	6.6	-2.3	15.3	May. 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	-1.6	0.4	1.6	-2.0	-0.5	-0.5	-0.5	Apr. 17
Retail sales index (3)(*)	3.0	3.6	1.2	3.9	3.0	0.5	2.4	1.7	3.0	May. 17
Passenger car registrations (6)	20.9	10.9	7.1	9.7	9.0	7.9	6.5	11.2	6.5	Jun. 17
Consumer confidence indicator (5)	0.3	-3.8	-0.7	-6.1	-3.2	-2.8	1.5	1.9	1.4	Jun. 17
Capital Goods.Apparent consumption	8.4	3.5	0.9	3.8	1.3	1.4	-0.7	2.4	-0.7	Apr. 17
Truck registrations (6)	35.6	11.4	14.2	10.6	6.3	20.8	8.7	19.4	8.6	Jun. 17
Private Sector Financing (def.)	-3.9	-3.5	-2.1	-3.2	-3.1	-2.2	-1.9	-2.0	-1.7	May. 17
External Demand (Custom Basis)										
Export of goods: Value.	4.3	1.7	9.8	-1.1	3.2	14.1	-2.0	16.9	-2.0	Apr. 17
Volume.	3.7	3.5	9.0	0.0	4.3	13.3	-2.7	15.2	-2.7	Apr. 17
Import of goods: Value.	3.7	-0.4	12.4	-3.7	3.0	16.5	0.5	19.1	0.5	Apr. 17
Volume.	6.4	2.8	4.8	-1.1	2.9	8.0	-4.4	6.9	-4.4	Apr. 17
Trade balance. Value (mill.€)(7)	-1979	-1479	-2100	-558	-1834	-3135	-1199	-1459	-1199	Apr. 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	-10.2	-9.1	-9.4	-9.6	-10.9	-11.1	-10.7	Jun. 17
SS covered workers	3.2	3.0	3.6	3.0	3.3	3.4	3.8	3.9	3.8	Jun. 17
Prices and Wages										
CPI	-0.5	-0.2	2.4	-0.2	1.0	2.7	2.0	1.9	1.5	Jun. 17
Core CPI (8)	0.6	0.8	1.1	0.8	0.9	1.0	1.1	1.0	1.2	Jun. 17
CPI differential eurozone (9)	-0.6	-0.5	0.8	-0.6	0.1	0.9	0.6	0.7	0.6	May. 17
Producer prices	-2.1	-3.1	6.4	-3.3	1.2	6.9	5.6	6.0	5.3	May. 17
Wages Collective bargaining (10)	0.7	1.0	-	1.1	1.0	1.3	1.3	1.3	1.3	Jun. 17
Total labour cost per worker	0.6	-0.4	0.0	-0.5	-0.8	0.0	-	-	-	Q.1. 17
Public sector. State operations										
				March		April		May		
	2016	2017		2016	2017	2016	2017	2016	2017	
Net borrowing (-) %GDP (11)	-2.83	-2.63	-1.39	-0.90	-0.45	-1.27	-0.67	-2.12	-1.39	
Monetary and Financial Sector (12)										
	2017									
	Mar.	Apr.	May.	Jun.	29-Jun	6-Jul	13-Jul			
Eurozone intervention rate (13)	0.05	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	-0.12	-0.11	-0.12	-0.13	-0.15	-0.16	-0.16	-0.15
10Y Gov.Bond yield Spain	1.75	1.39	1.62	1.77	1.66	1.60	1.47	1.54	1.71	1.69
Differential Spain - Germany	121	125	129	138	141	123	117	110	114	109
Exchange rate (\$/€)	1.11	1.11	1.08	1.07	1.07	1.11	1.12	1.14	1.14	1.14
Stock exchange Madrid IBEX-35 (14)	-7.15	-2.01	11.68	11.88	14.58	16.34	11.68	12.61	12.26	13.97
Memorandum Items										
EE.UU Intervention rate.(13)	0.50	0.75	1.25	1.00	1.00	1.00	1.25	1.25	1.25	1.25
Brent oil Price \$ per barrel	52.15	43.31	51.36	51.33	52.25	49.81	45.87	47.07	48.83	47.75

(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

