



SPAIN

WEEKLY ECONOMIC BULLETIN

SEPTEMBER 22nd 2017

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Dirección General de Análisis Macroeconómico y Economía Internacional
Subdirección General de Análisis Coyuntural y Previsiones Económicas

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NOTE: Annual data in terms of National Accounts correspond to the figures of the Quarterly National Accounts published by INE in August 2017 and are not consistent with those of the Annual National Accounts revised by INE last September.

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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)

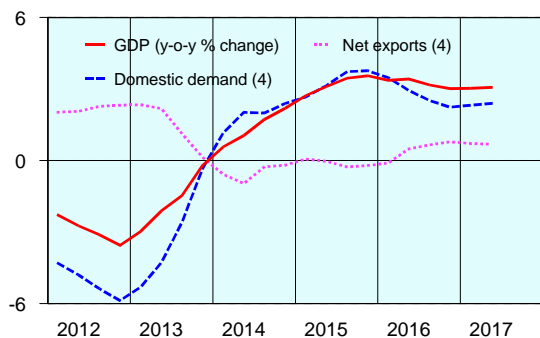
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	Year-on-year growth rate in %						
	2016	2017(2)	2016 II	2016 III	2016 IV	2017 I	2017 II
DEMAND							
Final consumption expenditure	2.6	2.1	2.7	2.4	2.2	2.0	2.2
. Households	3.2	2.5	3.4	3.0	3.0	2.5	2.5
. Non-profit Institutions (3)	3.2	1.5	2.5	2.9	3.5	1.2	1.9
. General government	0.8	0.9	0.7	0.8	0.0	0.5	1.3
Gross fixed capital formation	3.1	3.6	3.4	2.6	2.2	3.9	3.4
. Tangible fixed assets	3.1	3.7	3.4	2.7	2.2	3.9	3.4
. Equipment and cultivated assets	5.0	4.7	5.7	4.2	2.6	5.4	4.1
. Construction	1.9	2.9	1.8	1.6	1.9	2.9	3.0
. Intellectual Property Products	2.9	3.4	3.2	2.0	2.4	3.8	2.9
Change in inventories (4)	0.1	0.0	0.2	0.1	0.0	0.0	0.0
Domestic demand (4)	2.8	2.4	2.9	2.5	2.2	2.3	2.4
Good and service exports	4.4	5.9	6.5	2.9	4.4	7.3	4.5
Good and service imports	3.3	4.2	5.4	1.0	2.3	5.7	2.8
Net exports (4)	0.5	0.7	0.5	0.7	0.8	0.7	0.7
GROSS VALUE ADDED							
Agriculture, forestry and fishing	3.4	4.2	2.7	3.1	2.9	4.4	4.1
Industry	2.4	2.7	2.8	1.7	2.2	2.8	2.6
Construction	2.5	4.6	2.0	2.9	3.0	4.4	4.8
Services	3.4	2.8	3.6	3.4	3.1	2.8	2.8
GDP m.p.	3.2	3.0	3.4	3.2	3.0	3.0	3.1

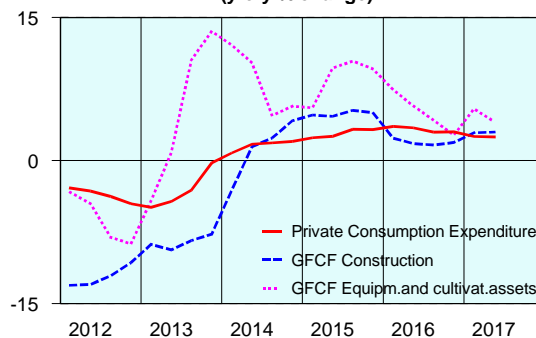
(1) Seasonally and calendar adjusted data. (2) Available period data. (3) Non-profit making institutions serving households. (4) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

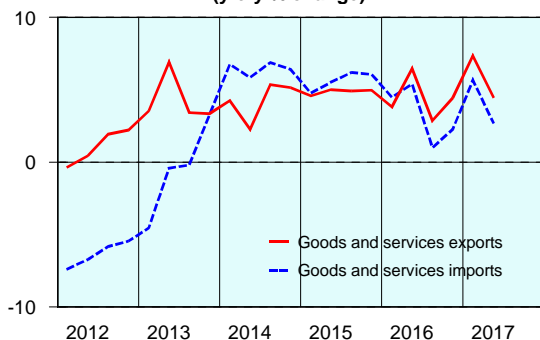
GROSS DOMESTIC PRODUCT & COMPONENTS



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



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



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

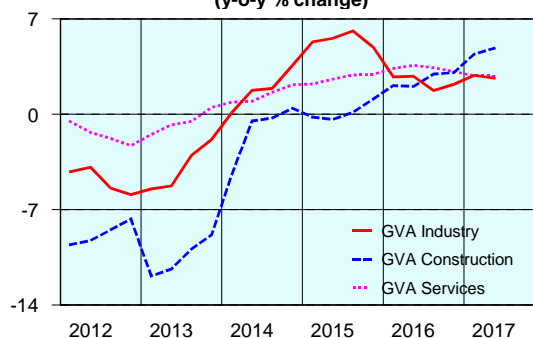


Table 1a. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

Chain-linked volume; adjusted data (1)

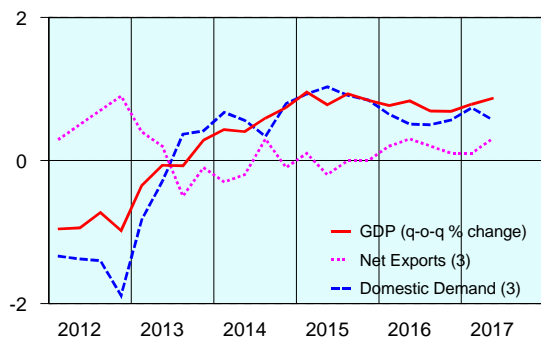
September 22, 2017

	Quarter-on-quarter growth rate in %					
	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II
DEMAND						
Final consumption expenditure	0.7	0.4	0.6	0.5	0.5	0.6
. Households	0.9	0.7	0.6	0.7	0.4	0.7
. Non-profit Institutions (2)	1.6	-0.5	1.6	0.8	-0.7	0.2
. General government	0.2	-0.6	0.5	-0.2	0.8	0.2
Gross fixed capital formation	0.4	1.4	-0.1	0.5	2.1	0.8
. Tangible fixed assets	0.4	1.4	0.1	0.4	2.1	0.9
. Equipment and cultivated assets	0.8	1.8	0.1	0.0	3.5	0.5
. Construction	0.1	1.0	0.1	0.7	1.1	1.1
. Intellectual Property Products	0.6	1.3	-1.0	1.5	2.0	0.5
Good and service exports	0.2	3.4	-1.2	2.0	3.0	0.7
Good and service imports	-0.2	2.6	-2.0	1.8	3.1	-0.2
GROSS VALUE ADDED						
Agriculture, forestry and fishing	1.1	-2.4	0.5	3.8	2.5	-2.6
Industry	-0.2	1.0	0.2	1.3	0.4	0.8
Construction	1.5	1.1	0.4	0.1	2.9	1.5
Services	1.0	0.8	0.8	0.5	0.7	0.8
GDP M.P.	0.8	0.8	0.7	0.7	0.8	0.9

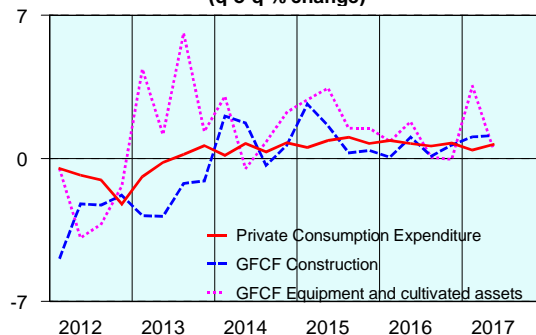
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

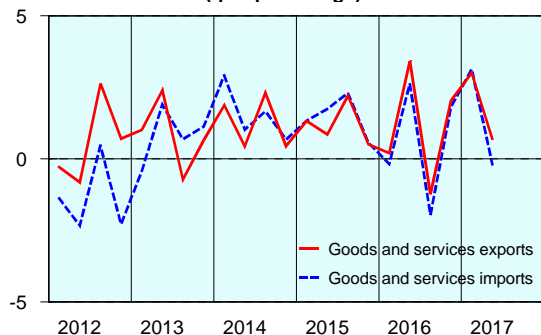
GROSS DOMESTIC PRODUCT AND COMPONENTS



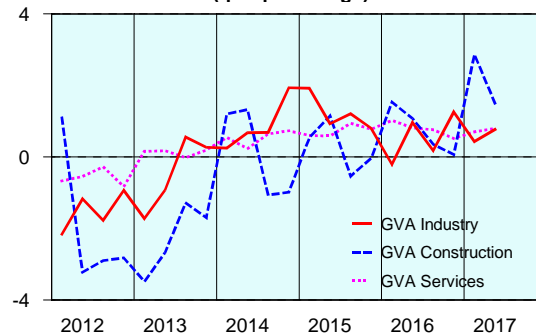
DOMESTIC DEMAND: COMPONENTS
(q-o-q % change)



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



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



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

September 22, 2017

	Year on year percentage change						Quarter on quarter percentage change			
	2016	2017(2)	III.Q.16	IV.Q.16	I.Q.17	II.Q.17	III.Q.16	IV.Q.16	I.Q.17	II.Q.17
<u>TOTAL ECONOMY</u>										
Unit labour cost	-0.4	-0.2	-0.3	-0.2	0.0	-0.4	-0.1	0.1	0.0	-0.4
Compensation per employee	0.0	0.2	0.0	0.1	0.4	-0.1	-0.2	0.4	0.1	-0.5
Labour productivity	0.4	0.4	0.3	0.3	0.5	0.3	-0.1	0.3	0.1	-0.1
GDP deflator	0.3	0.6	0.2	0.6	0.9	0.3	-0.2	0.6	0.0	0.0
<u>MANUFACTURING</u>										
Unit labour cost	-0.4	0.7	0.3	1.0	0.6	0.7	0.5	0.1	0.9	-0.7
Compensation per employee	0.4	0.6	0.4	0.2	0.7	0.4	-0.2	-0.1	1.0	-0.4
Labour productivity	0.8	-0.1	0.2	-0.9	0.1	-0.3	-0.6	-0.1	0.1	0.3
GVA deflator	-0.2	1.2	-0.3	0.6	1.1	1.3	-0.1	0.8	0.4	0.3

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

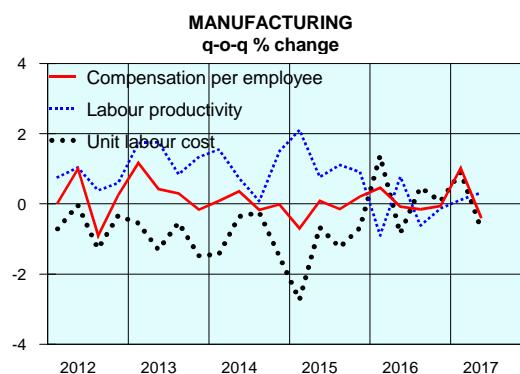
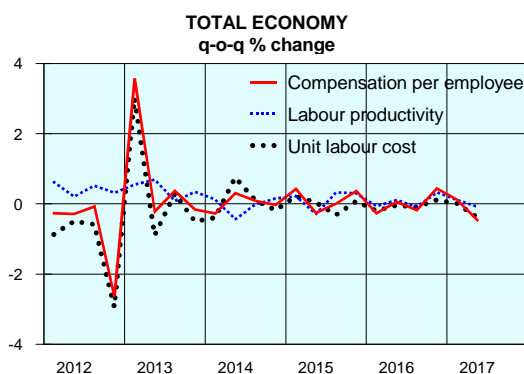
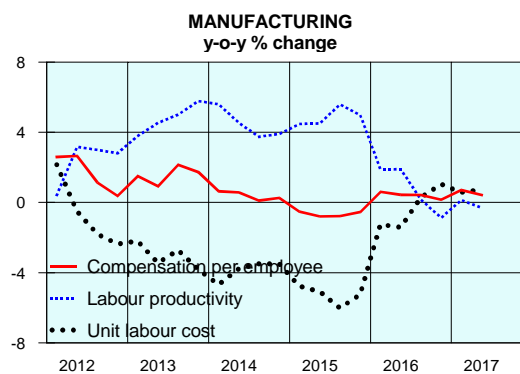
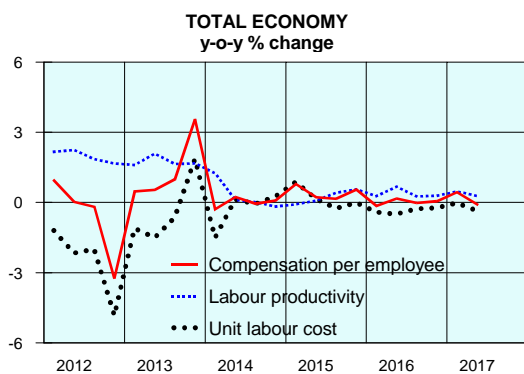


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

September 22, 2017

	2016	2017(1)	2016 IV	2017 I	2017 II(1)	2017 III(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	3.1	3.2	3.1	3.2	3.2	3.3	..	..	Q.3. 17
Social Security covered workers	3.0	3.6	3.3	3.4	3.8	3.5	3.6	3.4	Aug. 17
Electric power consumption (3)	0.0	1.4	-0.1	1.5	1.4	1.3	1.1	1.6	"
Non energy imports (vol.)	4.3	3.9	3.6	5.9	1.0	7.3	1.0	7.3	Jul. 17
Households & business financing (4)	-3.5	-2.1	-3.1	-2.2	-2.1	-1.8	-2.5	-1.8	"
Economic Sentiment Indicator	106.3	108.2	107.2	107.7	108.4	108.6	107.9	109.3	Aug. 17
Large Firms Sales (5)	2.5	3.9	3.0	4.1	3.8	3.4	5.2	3.4	Jul. 17
Central Balance Sheet (Quarterly)									
- Gross operating income	7.4	-2.8	13.5	-0.4	-4.8	-	..	..	Q.2. 17
- ROI -Cost of debt (6)	3.3	1.6	2.5	0.7	1.6	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	2.2	3.5	2.9	3.5	3.6	3.5	..	..	Q.3. 17
IPI calendar adjusted	1.9	1.9	1.8	1.8	2.1	1.7	2.6	1.7	Jul. 17
Social Security covered workers	2.8	3.1	2.8	3.0	3.1	3.1	3.1	3.1	Aug. 17
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	-2.3	-0.4	-0.6	0.3	-0.5	-1.2	-1.8	-0.6	"
- Industry unfilled orders	-5.3	-0.1	-2.7	-1.8	2.2	-0.8	2.4	-4.0	"
- Inventories	7.6	8.0	5.6	7.8	8.4	7.6	9.9	5.3	"
Industry capacity utilization %	78.6	78.5	79.1	78.8	78.1	78.7	..	..	Q.3. 17
Industry Turnover Index (7)	0.7	7.5	4.9	7.8	8.0	5.2	5.6	5.2	Jul. 17
Industry new orders (7)	0.5	7.6	4.3	8.8	7.7	4.1	7.0	4.1	"
Manufacturing PMI Index	53.2	54.4	54.4	54.8	54.9	53.2	54.0	52.4	Aug. 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.

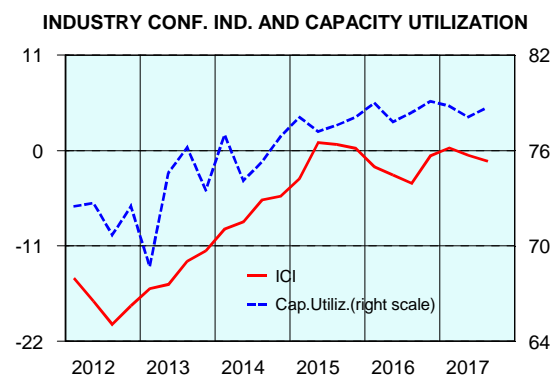
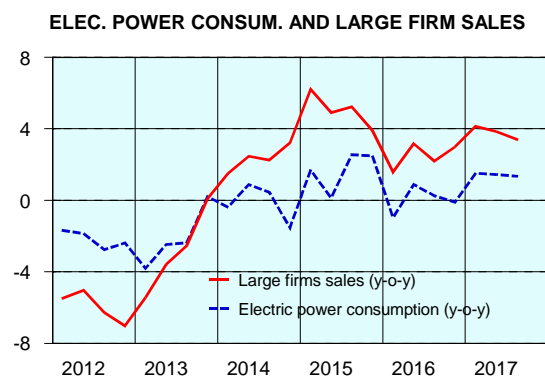
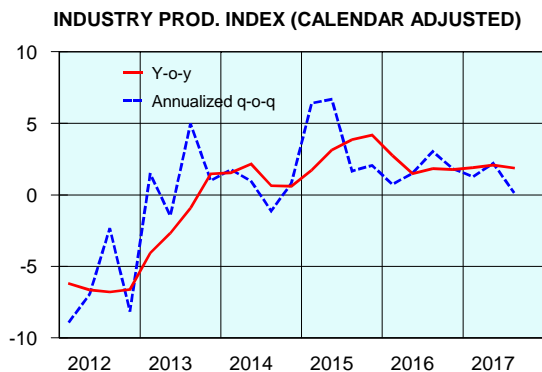
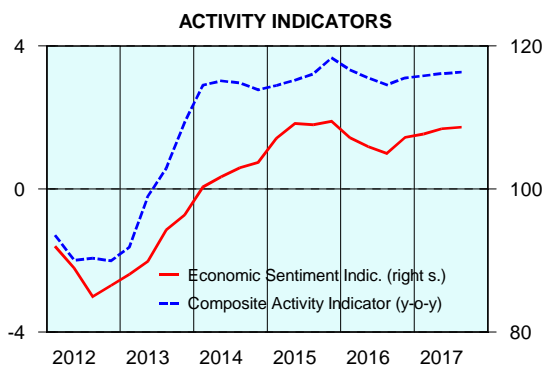


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

September 22, 2017

	2016	2017(1)	2016 IV	2017 I	2017 II(1)	2017 III(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	3.0	6.8	3.2	4.2	7.3	8.9	..	..	Q.3. 17
Cement Apparent Consumption	-3.6	10.8	-3.5	14.0	6.6	-	-2.3	15.3	May. 17
Social Security covered workers	2.6	5.8	3.3	5.3	6.1	6.0	6.3	5.8	Aug. 17
Floorage approvals: total	20.1	13.3	21.4	13.8	12.5	-	2.2	20.8	May. 17
Floorage approvals: housing	29.0	13.8	19.6	16.9	9.4	-	10.1	8.9	"
Official bidding (at current prices)	-4.2	4.4	13.5	-6.5	16.7	-	63.2	16.6	Jun. 17
Construction confidence indicator (3)	-39.6	-32.1	-42.0	-43.7	-24.7	-25.6	-22.1	-29.1	Aug. 17
Mortgages. Number	7.4	6.1	12.4	9.6	2.9	-	7.1	13.7	Jun. 17
" . Amount borrowed	9.2	12.1	6.6	14.1	10.2	-	25.2	14.3	"
Housing: Prices per sq meter	1.9	1.9	1.5	2.2	1.6	-	..	..	Q.2. 17
Dwelling sales	14.0	13.7	11.2	15.0	11.5	16.8	19.3	16.8	Jul. 17
- New	-2.4	4.0	-0.5	2.4	3.1	12.5	19.8	12.5	"
- Used	18.5	16.0	14.0	18.1	13.4	17.7	19.2	17.7	"
SERVICES									
Composite Services Indicator (2)	3.9	4.0	4.0	4.1	4.0	3.8	..	..	Q.3. 17
Social Security covered workers	3.2	3.6	3.5	3.4	3.8	3.6	3.7	3.5	Aug. 17
Foreign tourists	10.1	11.3	11.1	9.3	12.9	10.1	11.6	10.1	Jul. 17
Tourists total expenditure	9.2	15.1	15.3	13.1	15.7	16.3	14.9	16.3	"
Hotel overnight stays	7.4	3.1	8.1	-2.8	8.8	1.0	1.6	0.5	Aug. 17
Retail trade confidence indicator (3)	12.4	11.3	11.9	11.3	11.5	11.1	13.0	9.1	"
Services confidence indicator (3)	17.8	22.3	18.7	19.2	23.3	25.3	24.3	26.3	"
Services Turnover Index (4)	4.4	6.7	5.6	6.8	7.5	4.4	6.5	4.4	Jul. 17
Services PMI Index	55.0	57.0	54.9	56.4	57.8	56.8	57.6	56.0	Aug. 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.

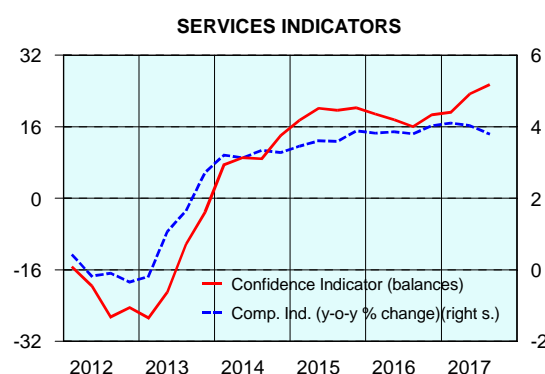
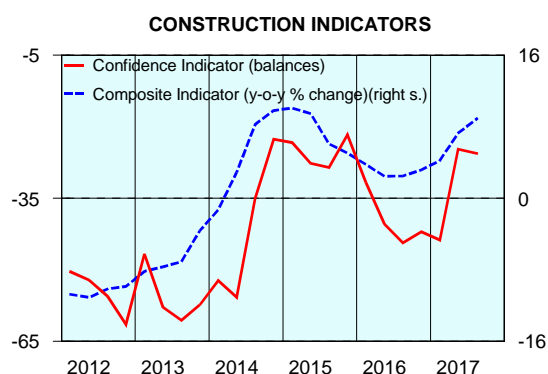
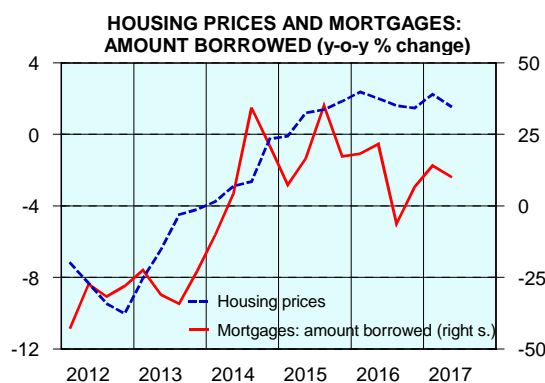
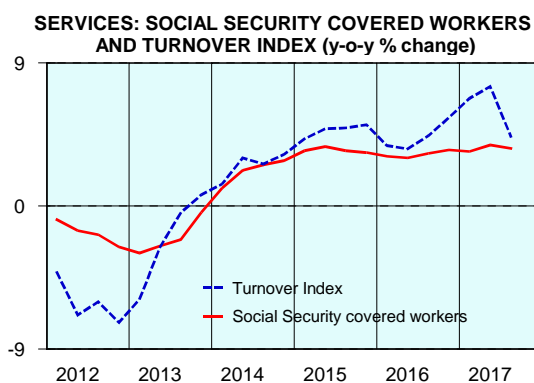


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

September 22, 2017

	2016	2017(1)	2016 IV	2017 I	2017 II(1)	2017 III(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	3.2	2.1	2.9	2.0	2.2	2.2	..	..	Q.3. 17
Retail sales index deflated (*)	3.6	1.3	3.0	0.5	2.5	0.4	2.7	0.4	Jul. 17
Consum.goods.Apparent consumption(2)	2.6	0.3	1.6	-1.9	1.4	4.1	1.4	4.1	"
IPI consumer goods (adjusted)	2.1	0.3	1.4	-0.5	1.4	-0.9	0.0	-0.9	"
Consumer goods imports (vol.)	7.1	2.7	6.2	3.0	0.8	7.7	-1.8	7.7	"
Passenger car registrations	10.9	6.9	9.0	7.9	6.5	6.4	2.5	13.0	Aug. 17
Real wages (3)	3.3	0.9	2.1	0.8	1.0	-	..	..	Q.2. 17
Consumer confidence indicator (4)	-3.8	-0.3	-3.2	-2.8	1.5	0.9	2.0	-0.2	Aug. 17
Large firms sales. Consumption (5)	5.3	4.0	4.5	4.1	4.2	3.1	5.2	3.1	Jul. 17
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	5.1	6.0	2.9	7.5	5.7	5.0	..	..	Q.3. 17
Capital goods.Apparent consumption(2)	3.5	1.1	1.3	1.4	0.2	2.7	-0.2	2.7	Jul. 17
IPI capital goods (adjusted)	3.4	0.7	-0.7	1.4	-0.2	1.7	0.6	1.7	"
Capital goods imports (vol.)	4.1	9.1	2.1	13.1	4.4	12.4	-2.2	12.4	"
Truck registrations	11.4	15.2	6.3	20.8	8.7	18.9	17.7	20.6	Aug. 17
Large firms sales. Capital (5)	-0.1	1.8	-1.2	0.9	3.0	0.4	6.1	0.4	Jul. 17
BUSINESS SURVEYS									
Consumer goods. Capacity utilization (%)	75.6	73.5	76.6	73.6	72.5	74.4	..	..	Q.3. 17
Capital goods. Capacity utilization (%)	81.7	83.4	81.7	82.9	83.0	84.2	..	..	"

(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.

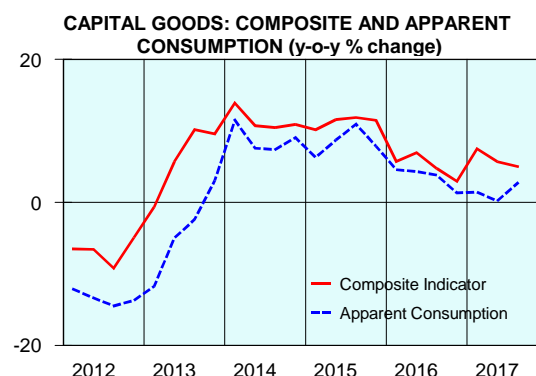
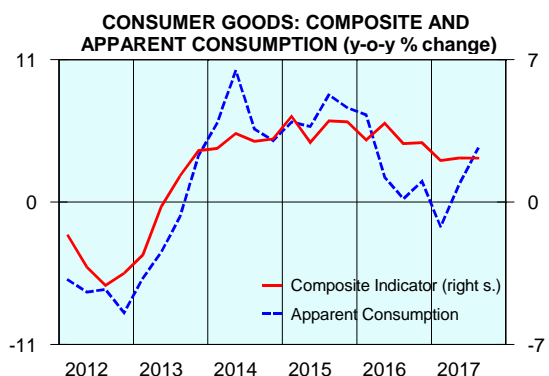
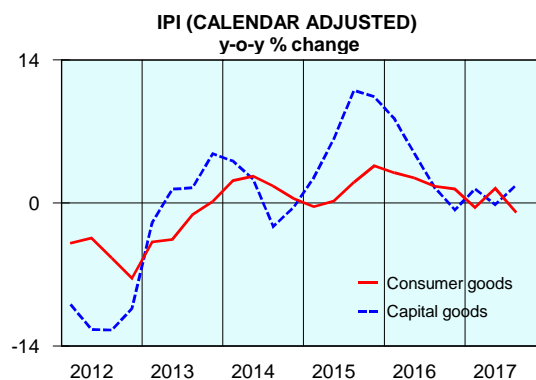
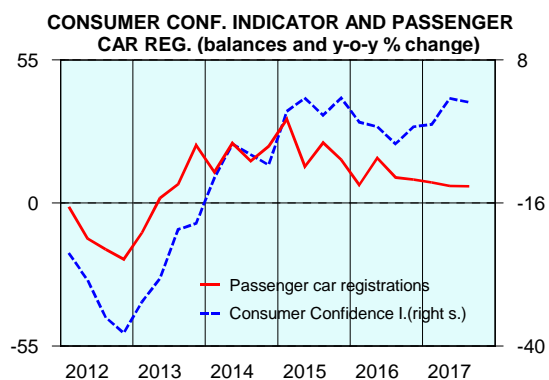


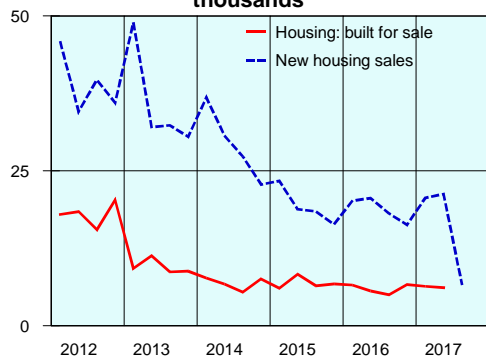
Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

September 22, 2017

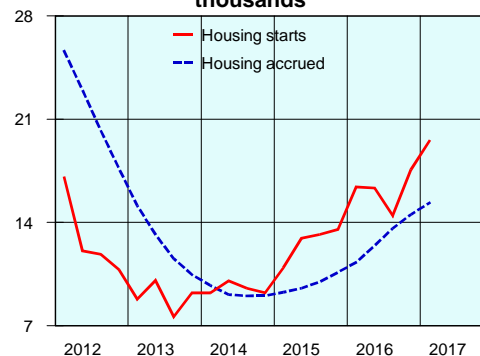
	2016	2017(1)	2016 IV	2017 I	2017 II(1)	2017 III(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	64.8	19.5	17.6	19.5	-	-	6.9	6.2	Mar. 17
Floorage approvals: housing	29.0	13.8	19.6	16.9	9.4	-	10.1	8.9	May. 17
Official bidding. Residential	-15.3	183.8	200.9	264.1	133.0	-	150.2	196.1	Jun. 17
Housing order books (balances in pp)	-44	-31	-46	-52	-20	-18	-6	-31	Aug. 17
COINCIDENT INDICATORS									
Housing investment	3.7	6.3	3.8	5.5	7.2	-	..	..	Q.2. 17
Construction GVA	2.5	4.6	3.0	4.4	4.8	-	..	..	"
Composite Housing Indicator (2)	5.9	8.9	5.6	5.6	10.2	10.9	..	..	Q.3. 17
CIPI(3). Building	3.4	-1.7	-0.3	-6.7	0.3	7.4	8.6	7.4	Jul. 17
Cement apparent consumption (2)	-3.6	10.7	-2.2	10.3	11.4	-	12.0	10.7	May. 17
IPI Clay building materials	12.9	11.5	16.5	16.3	8.6	7.9	8.1	7.9	Jul. 17
Construction employment. LFS	0.0	5.0	2.0	4.8	5.2	-	..	..	Q.2. 17
Construction unemployment. LFS	-11.9	-18.9	-17.1	-15.0	-23.3	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	23.8	12.5	6.6	6.4	6.1	-	2.6	3.6	May. 17
Housing sales (thousands)	405.4	274.5	93.5	114.5	121.1	38.8	44.1	38.8	Jul. 17
- New	75.1	48.7	16.3	20.6	21.2	6.8	7.9	6.8	"
- Used	330.3	225.9	77.2	93.9	99.9	32.0	36.2	32.0	"
Non-resident foreigners transactions	-15.7	-26.5	-39.9	-26.5	-	-	..	..	Q.1. 17
Housing investment deflator (QNA) (2)	5.8	3.5	6.0	4.1	3.0	-	..	..	Q.2. 17
Housing Price Index	4.7	5.4	4.5	5.3	5.6	-	..	..	"
- New	6.5	4.9	4.3	5.5	4.4	-	..	..	"
- Used	4.4	5.6	4.5	5.3	5.8	-	..	..	"
Rental CPI	-0.1	0.3	0.1	0.1	0.2	0.5	0.4	0.5	Aug. 17
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	14.2	8.0	18.6	11.1	5.2	-	9.2	16.5	Jun. 17
- Amount borrowed	17.4	14.8	20.1	18.4	11.4	-	17.5	21.6	"
Interest rate on house purchase (4)	2.32	2.20	2.27	2.24	2.17	2.18	2.16	2.18	Jul. 17
Credit to households for housing	-3.0	-	-3.0	-2.8	-2.8	-3.1	-2.8	-3.1	"
Delinquency household loans ratio (%)	4.83	4.79	4.73	4.79	-	-	..	..	Q.1. 17
Affordability based on wages (%) (5)	33.6	33.8	33.7	33.8	-	-	..	..	"

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.

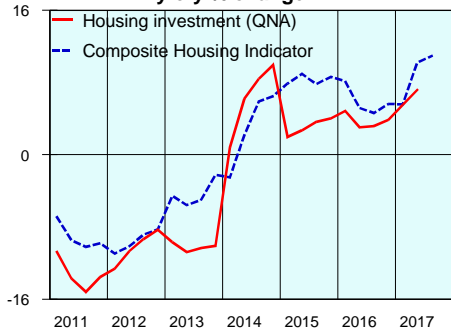
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



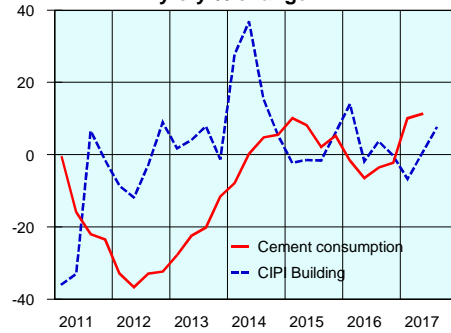
HOUSING STARTS AND ACCRUED
thousands



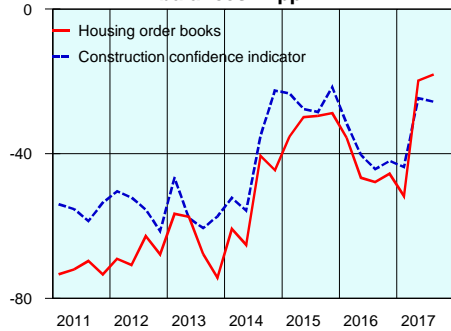
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



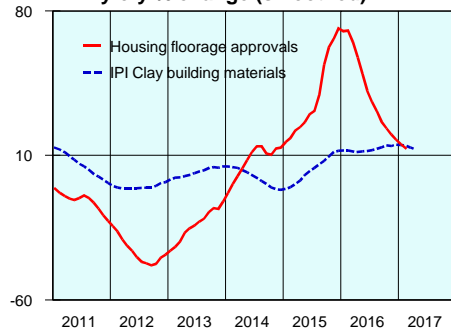
CEMENT CONSUMPTION AND CIPI BUILDING
y-o-y % change



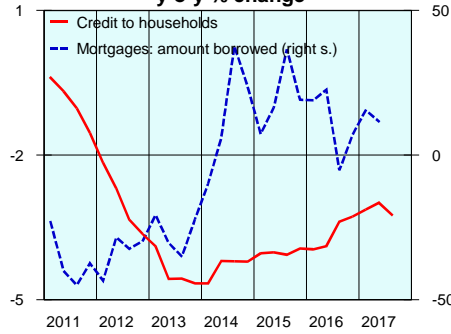
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



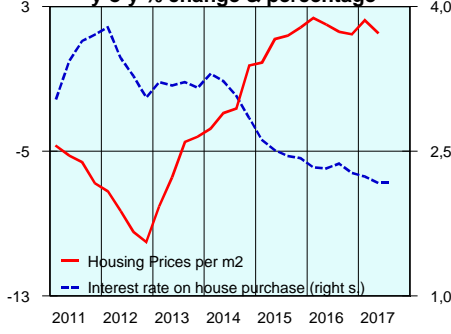
HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING
y-o-y % change (smoothed)



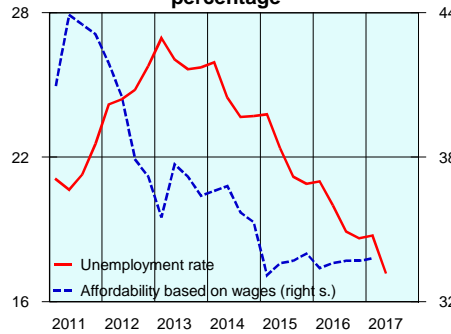
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

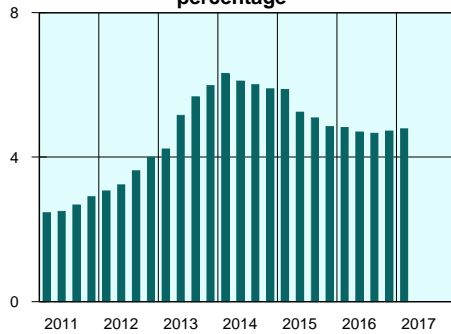


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

September 22, 2017

	Total		Jan.-last month (1)		Previous	Latest	Date
	2015(2)	2016(2)	2016	2017			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	249794	254530	149408	163064	23979	22189	Jul. 17
- Imports	274772	273284	157844	176252	25238	24288	"
- Trade balance	-24978	-18754	-8436	-13187	-1259	-2099	"
% change year on year:- Exports. Value	3.8	1.7	0.5	9.1	5.7	3.9	"
Volume	3.2	3.5	2.9	8.9	7.4	4.3	"
- Imports. Value	3.5	-0.4	-2.3	11.7	5.0	10.8	"
Volume	6.1	2.8	2.5	5.8	2.8	8.6	"
-Trade balance. Value	0.0	-22.4	-34.5	56.3	-7.2	276.2	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	26229	32716	14512	11071	3723	3375	Jun. 17
Primary and secondary incomes	-11503	-11240	-8759	-7502	-1154	-1965	"
Current balance	14724	21476	5752	3571	2569	1411	"
Capital balance	7008	1851	592	992	129	235	"
Current and capital balance	21736	23329	6346	4561	2697	1646	"
Net change in assets, excluding BE	128953	77183	56202	77556	4574	15561	"
Net change in liabilities, excluding BE	63602	-3613	13181	39623	-1760	18439	"
NCA-NCL, excluding BE	65344	80792	43020	37937	6337	-2878	"
Net change in BE position with Eurosystem	-50928	-59706	-47353	-36117	-7504	5013	"
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.

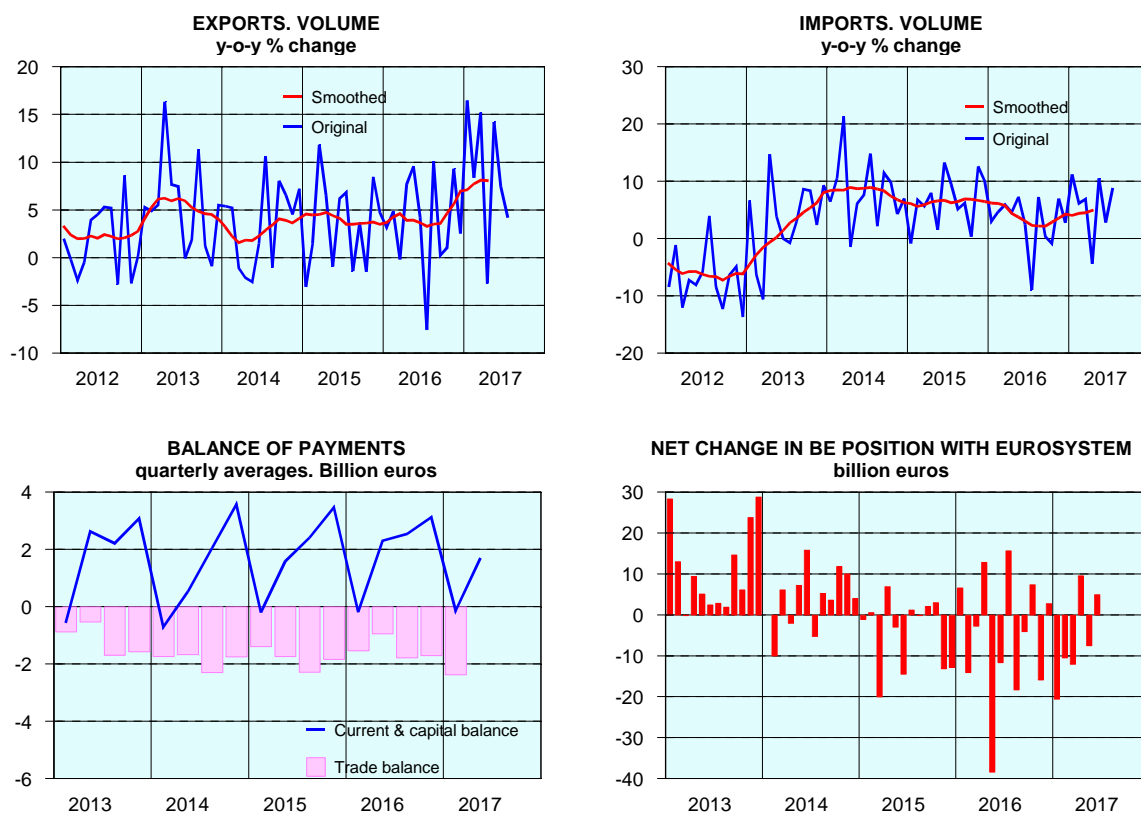


Table 6. LABOUR MARKET

September 22, 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.2. 17	22728	-99	-138	-128	-148	-0.4	-0.6	-0.6	-0.6
Employment	"	18813	476	461	409	512	2.7	2.5	2.3	2.8
- Non agricultural	"	17981	438	389	338	440	2.6	2.2	2.0	2.5
- Wage earners	"	15690	455	454	406	503	3.1	3.0	2.7	3.3
- Temporary workers	"	4206	254	255	210	300	6.8	6.7	5.6	7.7
- Permanent workers	"	11484	201	199	196	203	1.8	1.8	1.7	1.8
Unemployment	"	3914	-575	-598	-536	-660	-11.4	-12.8	-11.2	-14.4
			: % of labour force				Points of change over previous year			
Unemployment rate	"	-	19.6	18.0	18.8	17.2	-2.4	-2.5	-2.2	-2.8
- Male	"	-	18.1	16.4	17.2	15.6	-2.7	-2.5	-2.2	-2.8
- Female	"	-	21.4	19.8	20.5	19.0	-2.2	-2.5	-2.3	-2.8
- Young (16-24 years)	"	-	44.5	40.6	41.7	39.5	-3.9	-5.9	-4.8	-7.0
PUBLIC EMPLOYMENT SERVICES										
			Change over previous year, thousands				Percentage change over previous year			
Registered unemployed	Aug. 17	3382	-363	-390	-347	-315	-8.6	-9.9	-9.4	-8.5
Registered contracts	"	1536	1403	1244	112	85	7.6	9.7	6.2	5.8
- Permanent contracts	"	115	204	134	15	10	13.5	12.2	10.6	9.8
- Temporary contracts	"	1421	1199	1110	98	74	7.0	9.5	5.8	5.5
SOCIAL SECURITY SYSTEM										
Covered workers (2)	Aug. 17	18310	513	628	644	610	3.0	3.6	3.6	3.4
- Payroll employment (2)	"	15082	481	600	619	589	3.5	4.2	4.2	4.1

(1) Available data period.

(2) Monthly average

Sources: INE and MESS.

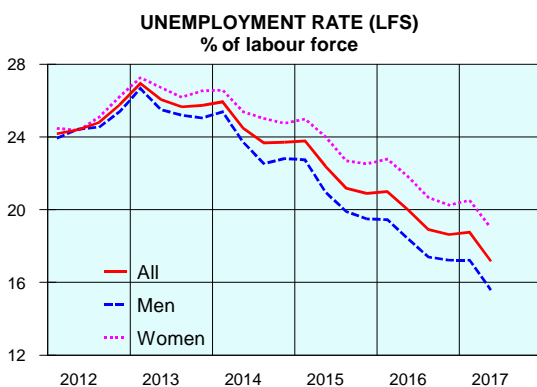
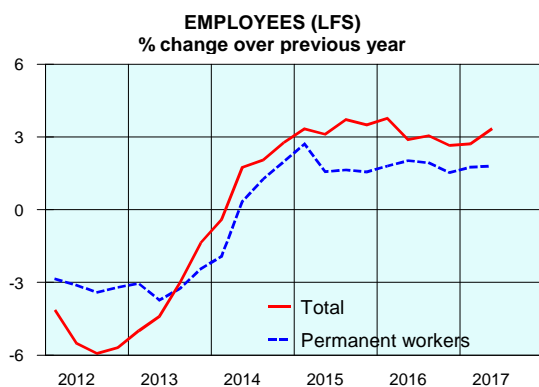
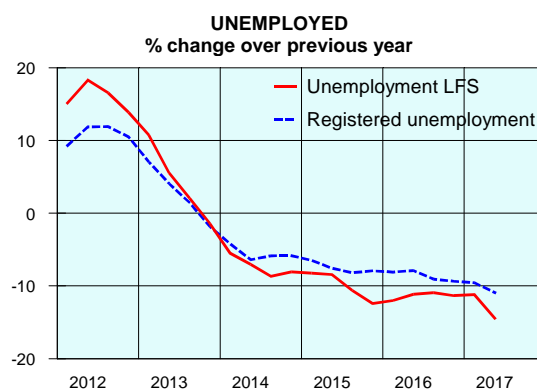
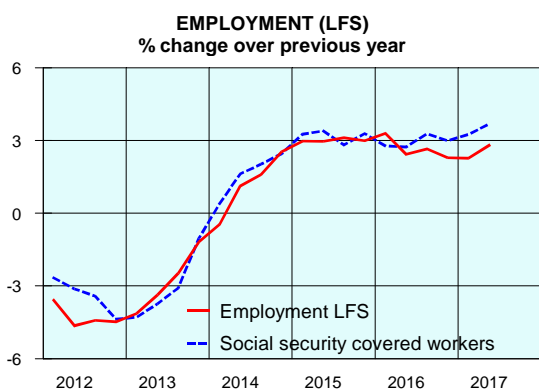


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

September 22, 2017

	2015	2016	2017(1)	DEC. 2015	DEC 2016	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	-0.5	-0.2	2.2	0.0	1.6	1.5	1.6	Aug. 17
Food	1.2	1.3	1.0	1.7	0.8	0.3	0.3	"
Non food	-1.0	-0.6	2.5	-0.5	1.8	1.9	2.0	"
- Industry excluding energy	0.3	0.5	0.4	0.6	0.6	0.3	0.0	"
- Services	0.7	1.1	1.6	0.9	1.6	1.9	1.7	"
- Energy	-9.0	-8.6	9.9	-7.5	5.3	4.1	6.3	"
Core (2)	0.6	0.8	1.1	0.9	1.0	1.4	1.2	"
HARMONIZED INFLATION DIFF.(3):								
Total	-0.6	-0.5	0.6	-0.3	0.3	0.4	0.5	"
Core	-0.4	-0.1	0.1	-0.1	-0.1	0.3	0.3	"
INDUSTRIAL PRODUCER PRICES:								
Total	-2.1	-3.1	5.5	-2.2	2.9	3.2	3.2	Jul. 17
Consumer goods	1.1	0.2	2.1	0.7	1.2	2.1	2.0	"
UNIT VALUE INDEX:								
Exports	0.6	-1.7	0.2	-0.5	0.3	-1.6	-0.5	"
Imports	-2.5	-3.1	5.5	-5.7	2.8	2.1	2.0	"
WAGES:								
Collective bargaining (4)	0.7	1.0	-	0.7	1.0	1.3	1.3	Aug. 17
Total labour cost per worker (5)	0.6	-0.4	-0.1	1.2	-0.8	0.0	-0.2	Q.II. 17
- Wage costs	1.1	-0.3	-0.1	1.7	-0.8	-0.2	-0.1	"
- Non-wage costs	-0.7	-0.8	0.0	-0.3	-0.9	0.5	-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.

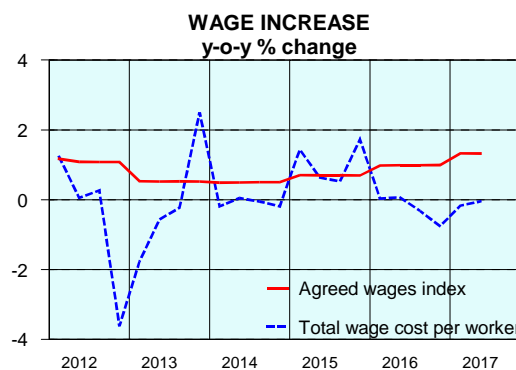
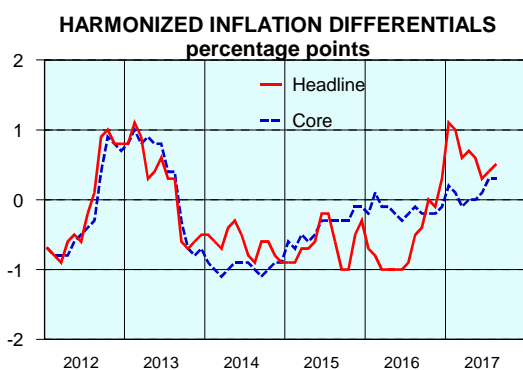
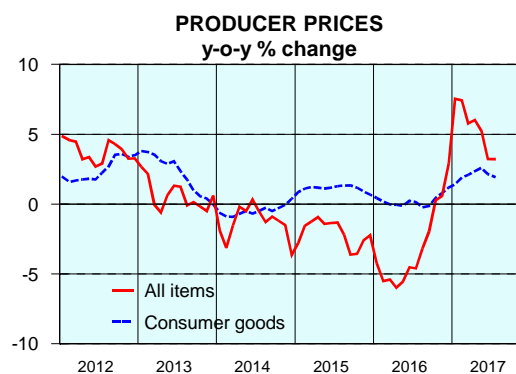
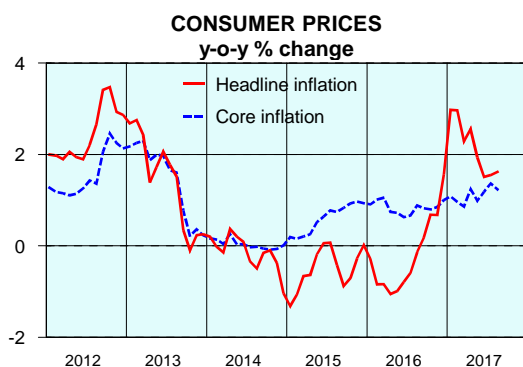


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

September 22, 2017

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December 2015	December 2016	%	July 2016	July 2017	%	July 2016	July 2017	%
1. REVENUE	144,370	133,588	-7.5	70,060	73,848	5.4	94,736	99,329	4.8
Taxes	107,354	104,915	-2.3	54,257	60,157	10.9	80,405	86,125	7.1
Personal income tax	38,731	35,799	-7.6	23,237	23,628	1.7			
Corporate income tax	20,649	21,678	5.0	436	3,221	-			
VAT	32,565	31,528	-3.2	21,578	24,159	12.0			
Excise duties	7,340	7,739	5.4	4,384	4,122	-6.0			
Other taxes	8,070	8,170	1.2	4,622	5,027	8.8			
Other revenue (1)	37,016	28,674	-22.5	15,803	13,691	-13.4	14,331	13,204	-7.9
2. EXPENDITURE	158,074	149,792	-5.2	83,969	88,471	5.4	124,995	120,933	-3.2
Wages and salaries (2)	16,406	16,207	-1.2	9,364	8,716	-6.9			
Goods and services	3,556	3,516	-1.1	1,782	1,430	-19.7			
Interest payments	31,750	32,078	1.0	15,025	22,019	46.6			
Current transfers (2)	90,374	85,497	-5.4	51,862	51,266	-1.1			
Fixed investment	5,680	4,338	-23.6	1,742	1,223	-29.8			
Capital transfers	10,308	8,156	-20.9	4,194	3,817	-9.0			
3. NET OVERALL BALANCE (1-2)	-13,703	-16,203	18.2	-13,909	-14,623	5.1	-30,259	-21,604	-28.6
Pro-memoria									
Total taxes (3)	180,516	184,976	2.5	102,188	111,602	9.2			
Personal income tax	72,346	72,416	0.1	45,533	48,230	5.9			
VAT	60,305	62,845	4.2	40,325	43,469	7.8			
Excise duties	19,147	19,866	3.8	11,272	11,654	3.4			

(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.

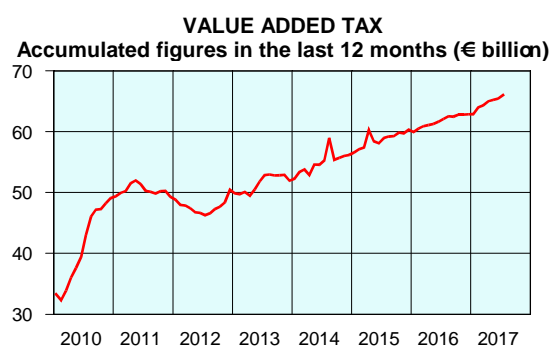
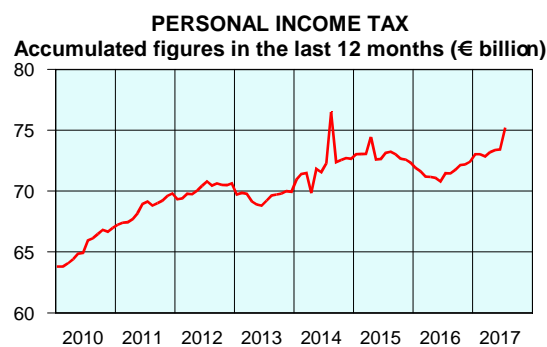
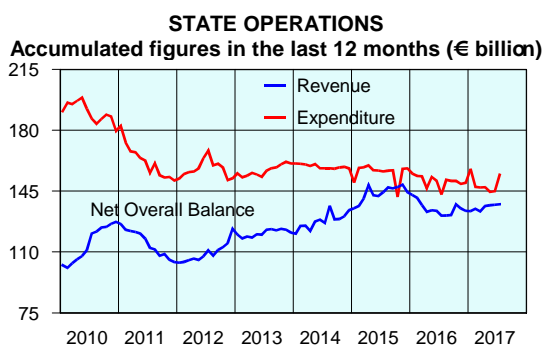


Table 9. MONETARY AND FINANCIAL SECTOR

September 22, 2017

	2016	2017	DEC 2016	JUN 2017	JUL 2017	AUG 2017	SEP-14	SEP-21
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	0.8	1.0	0.8	1.2	1.0	-	-	-
Non-financial corporations	-0.2	0.6	-0.2	0.9	0.6	-	-	-
Households	-1.3	-1.4	-1.3	-1.1	-1.4	-	-	-
General government	3.1	2.9	3.1	2.9	2.9	-	-	-
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	-0.13	-0.08	-0.15	-0.15	-0.16	-0.17	-0.17
10 year Gov. Bond yield:								
Spain	1.39	1.59	1.45	1.47	1.58	1.46	1.61	1.61
Germany	0.14	0.37	0.29	0.29	0.54	0.42	0.42	0.45
US	1.84	2.33	2.49	2.18	2.31	2.21	2.20	2.27
10 year spreads:								
Spain-Germany	125	123	115	117	104	104	119	116
US-Germany	170	196	220	189	177	180	178	182
Banks rates:								
Total Loans. Synthetic rate	2.67	2.57	2.44	2.45	2.57	-	-	-
Mortgage loans (households)	2.32	2.20	2.19	2.16	2.18	-	-	-
Deposits. Synthetic rate	0.15	0.08	0.09	0.07	0.08	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)								
	-2.01	10.13	-2.01	11.68	12.30	10.13	10.79	10.10
EXCHANGE RATES (2)								
US \$/€	1.107	1.103	1.054	1.123	1.151	1.181	1.189	1.191
Jp ¥/€	120.3	123.6	122.4	124.6	129.5	129.7	131.6	133.9
Nominal effective (4)	1.98	5.66	1.98	2.75	4.15	5.66	5.16	5.41

(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.

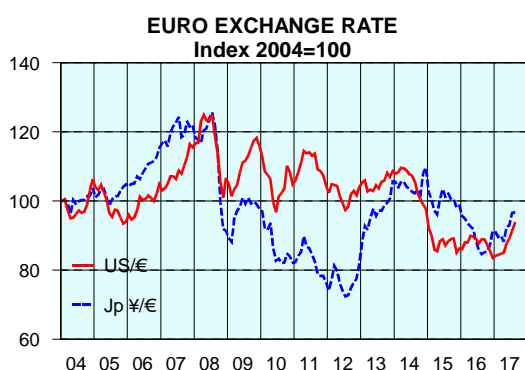
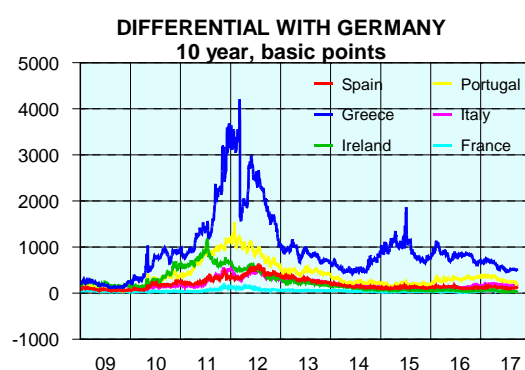
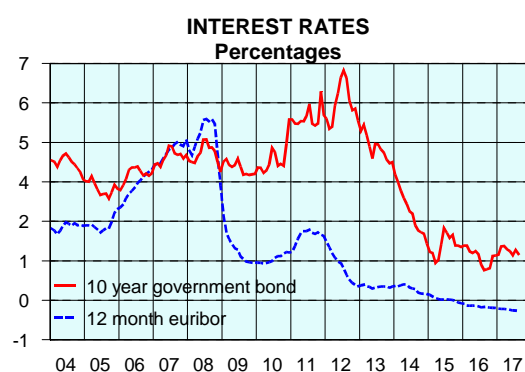
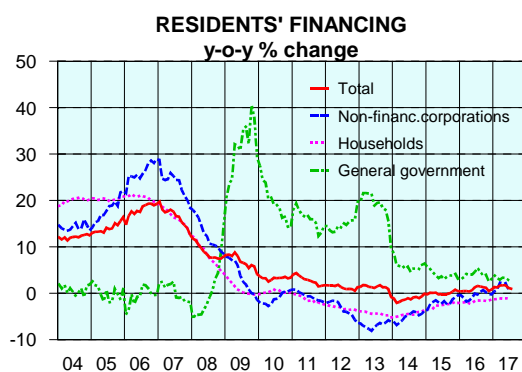


Table 10. INTERNATIONAL INDICATORS (I)

September 22, 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	1.9	0.6 II	2.1	1.3	3.9 Jul	1.7	1.8 Aug	5.7	5.7 Aug	0.7	0.6
France	1.1	0.5 II	1.8	1.5	3.7 Jul	0.7	0.9 Aug	9.3	9.2 II	-3.0	-2.8
U.Kingdom	1.8	0.3 II	1.7	0.3	0.4 Jul	2.6	2.9 Aug	4.4	4.3 Jul	-3.1	-2.4
Italy	1.0	0.4 II	1.5	1.3	4.4 Jul	1.1	1.2 Aug	11.2	11.3 Jul	-2.1	-1.4
Spain (3)	3.2	0.9 II	3.1	1.0	1.9 Jul	1.5	1.6 Aug	18.8	17.2 II	-3.1	-2.3
EU	1.9	0.7 II	2.4	1.1	3.2 Jul	1.5	1.7 Aug	7.7	7.7 Jul	-	-
Euro area	1.8	0.6 II	2.3	1.3	3.4 Jul	1.3	1.5 Aug	9.1	9.1 Jul	-1.2	-0.9
US.	1.5	0.8 II	2.2	0.5	1.5 Aug	1.7	1.9 Aug	4.3	4.4 Aug	-4.7	-5.2
Japan	1.0	0.6 II	1.6	-0.5	4.6 Jul	0.3	0.5 Jul	2.8	2.8 Jul	-5.0	-4.4
OECD	1.7	0.7 II	2.4	1.0	2.6 Jun	2.0	2.0 Jul	5.8	5.8 Jul	-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 GDP advance estimated and IPI calendar and seasonal adjusted. (4) In Germany registered unemployment.
 Sources: Eurostat, European Commission, IMF, OECD, The Economist and INE.

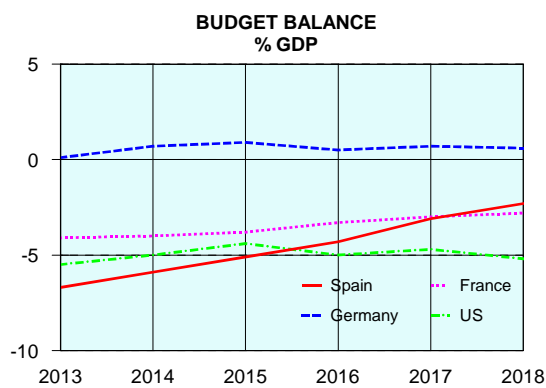
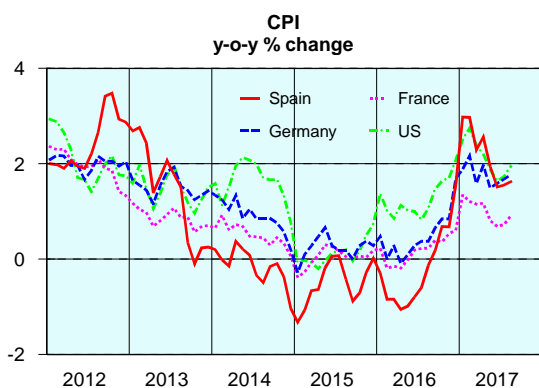
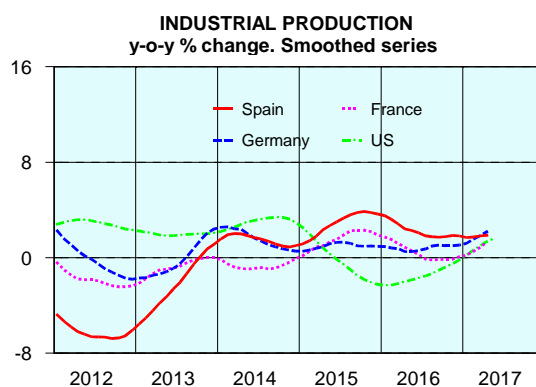
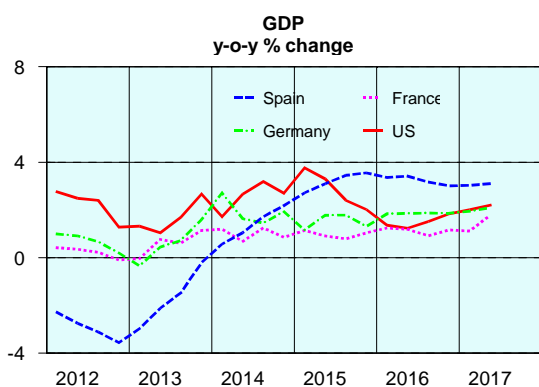


Table 11. INTERNATIONAL INDICATORS (II)

September 22, 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	0.2	7.8 Jul	2.2	9.4 Jul	247.5 II	7.5	7.4	0.5	9.7
France	0.5	4.9 Jul	3.0	9.2 Jul	-28.5 Jul	-1.2	-1.3	0.7	9.9
U.Kingdom	-0.3	12.8 Jul	-0.1	9.0 Jul	-90.5 I	-3.9	-3.8	-0.4	1.7
Italy	-1.4	5.4 Jul	0.9	10.0 Jul	46.6 Jul	2.1	2.3	0.9	16.9
Spain	-2.5	4.1 Jul	2.7	11.0 Jul	19.3 Jun	2.1	2.1	-0.5	10.1
EU	1.4	10.4 Jul	0.7	5.9 Jul	-	-	-	0.2	5.3
Euro area	-1.1	6.5 Jul	0.7	8.3 Jul	333.1 Jul	3.3	3.4	0.3	9.5
US.	-0.3	5.4 Jul	-0.2	5.1 Jul	-423.0 II	-2.4	-2.8	0.7	13.1
Japan	1.2	16.2 Aug	1.2	16.3 Aug	172.2 Jul	3.7	4.1	2.7	6.5

(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.

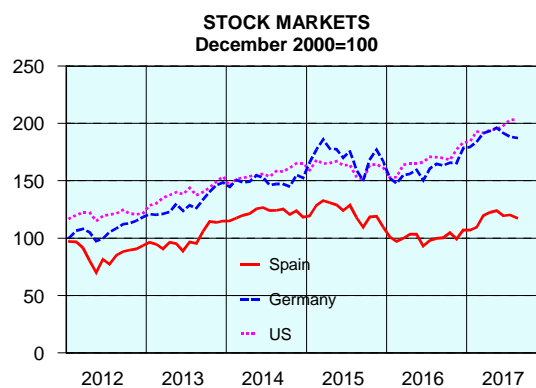
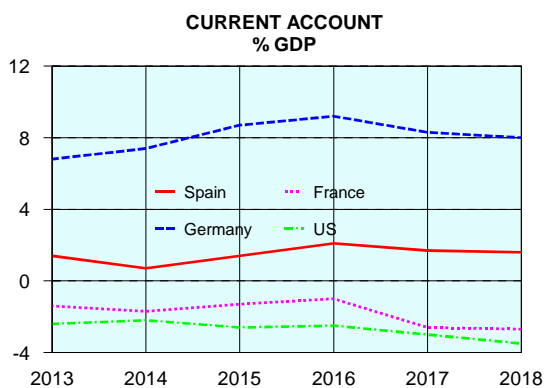
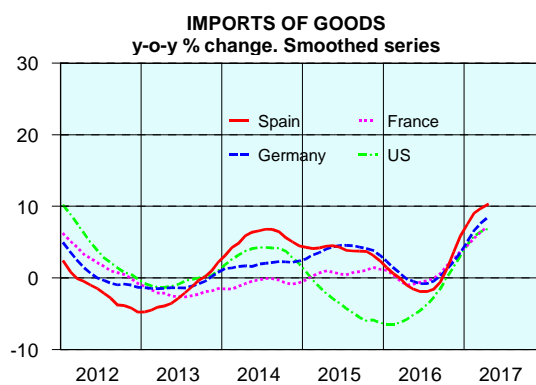
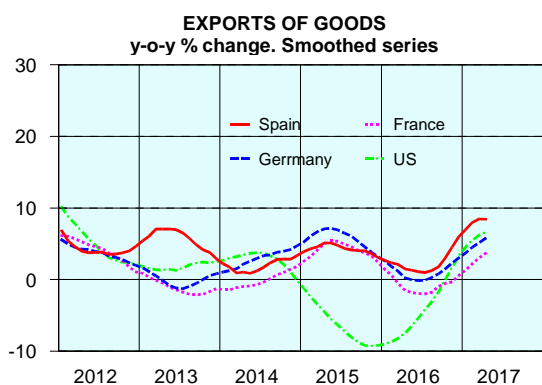


Table 12. SUMMARY OF INDICATORS

Year-on-year percentage change except as indicated

				Last Quarters							
	2015	2016	2017(1)	IV.16	I.17	II.17(1)	III.17(1)	Previous data	Latest data	Date	
Activity											
GDP volume (QNA)(2)	3.2	3.2	3.0	3.0	3.0	3.1	-	-	-	Q.2. 17	
- Domestic demand contribution (2)	3.3	2.8	2.4	2.2	2.3	2.4	-	-	-	Q.2. 17	
- Net exports contribution (2)	-0.1	0.5	0.7	0.8	0.7	0.7	-	-	-	Q.2. 17	
Composite Activity Indicator (sca)	3.2	3.1	3.2	3.1	3.2	3.2	3.3	-	-	Q.3. 17	
Large Firms Sales (3)	5.0	2.5	3.9	3.0	4.1	3.8	3.4	5.2	3.4	Jul. 17	
Economic Sentiment Indicator	108.7	106.3	108.2	107.2	107.7	108.4	108.6	107.9	109.3	Aug. 17	
Electric power consumption (4)	1.7	0.0	1.4	-0.1	1.5	1.4	1.3	1.1	1.6	Aug. 17	
IPI calendar adjusted	3.4	1.9	1.9	1.8	1.8	2.1	1.7	2.6	1.7	Jul. 17	
Industrial Confidence Indicator (5)	-0.3	-2.3	-0.4	-0.6	0.3	-0.5	-1.2	-1.8	-0.6	Aug. 17	
Cement Apparent Consumption	6.1	-3.6	10.8	-3.5	14.0	6.6	-	-2.3	15.3	May. 17	
Industry capacity utilization %	77.5	78.5	78.3	79.2	77.6	78.3	79.1	-	-	Q.3. 17	
Domestic Demand											
Consumer Goods.Apparent consumption	6.9	2.6	0.3	1.6	-1.9	1.4	4.1	1.4	4.1	Jul. 17	
Retail sales index (3)(*)	3.0	3.6	1.3	3.0	0.5	2.5	0.4	2.7	0.4	Jul. 17	
Passenger car registrations (6)	20.9	10.9	6.9	9.0	7.9	6.5	6.4	2.5	13.0	Aug. 17	
Consumer confidence indicator (5)	0.3	-3.8	-0.3	-3.2	-2.8	1.5	0.9	2.0	-0.2	Aug. 17	
Capital Goods.Apparent consumption	8.4	3.5	1.1	1.3	1.4	0.2	2.7	-0.2	2.7	Jul. 17	
Truck registrations (6)	35.6	11.4	15.2	6.3	20.8	8.7	18.9	17.7	20.6	Aug. 17	
Private Sector Financing (def.)	-4.4	-3.5	-2.1	-3.1	-2.2	-2.1	-1.8	-2.5	-1.8	Jul. 17	
External Demand (Custom Basis)											
Export of goods: Value.	4.3	1.7	9.1	3.2	14.1	6.3	3.9	5.7	3.9	Jul. 17	
Volume.	3.7	3.5	8.9	4.3	13.3	6.3	4.3	7.4	4.3	Jul. 17	
Import of goods: Value.	3.7	-0.4	11.7	3.0	16.5	7.4	10.8	5.0	10.8	Jul. 17	
Volume.	6.4	2.8	5.8	2.9	8.0	3.0	8.6	2.8	8.6	Jul. 17	
Trade balance. Value (mill.€)(7)	-1927	-1384	-1884	-1834	-3135	-1199	-2099	-1259	-2099	Jul. 17	
Labour Market											
Labour force	-0.1	-0.4	-0.6	-0.6	-0.6	-0.6	-	-	-	Q.2. 17	
Employment	3.0	2.7	2.5	2.3	2.3	2.8	-	-	-	Q.2. 17	
Unemployment	-9.9	-11.4	-12.8	-11.3	-11.2	-14.4	-	-	-	Q.2. 17	
- Unemployment rate % of lab.force	22.1	19.6	18.0	18.6	18.8	17.2	-	-	-	Q.2. 17	
Registered unemployment	-7.5	-8.6	-9.9	-9.4	-9.6	-10.9	-9.0	-9.4	-8.5	Aug. 17	
SS covered workers	3.2	3.0	3.6	3.3	3.4	3.8	3.5	3.6	3.4	Aug. 17	
Prices and Wages											
CPI	-0.5	-0.2	2.2	1.0	2.7	2.0	1.6	1.5	1.6	Aug. 17	
Core CPI (8)	0.6	0.8	1.1	0.9	1.0	1.1	1.3	1.4	1.2	Aug. 17	
CPI differential eurozone (9)	-0.6	-0.5	0.6	0.1	0.9	0.6	0.4	0.4	0.5	Aug. 17	
Producer prices	-2.1	-3.1	5.5	1.2	6.9	4.8	3.2	3.2	3.2	Jul. 17	
Wages Collective bargaining (10)	0.7	1.0	-	1.0	1.3	1.3	1.3	1.3	1.3	Aug. 17	
Total labour cost per worker	0.6	-0.4	-0.1	-0.8	0.0	-0.2	-	-	-	Q.2. 17	
Public sector. State operations											
				May		June		July			
				2016	2017	2016	2017	2016	2017		
Net borrowing (-) %GDP (11)	-2.83	-2.63	-1.864	-2.12	-1.38	-1.93	-1.14	-2.72	-1.86		
Monetary and Financial Sector (12)											
				2017							
				May.	Jun.	Jul.	Aug.	7-Sep	14-Sep	21-Sep	
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	-0.13	-0.13	-0.15	-0.15	-0.16	-0.16	-0.17	-0.17	
10Y Gov.Bond yield Spain	1.75	1.39	1.59	1.60	1.47	1.58	1.46	1.49	1.61	1.61	
Differential Spain - Germany	121	125	123	123	117	104	104	118	119	116	
Exchange rate (\$/€)	1.11	1.11	1.10	1.11	1.12	1.15	1.18	1.20	1.19	1.19	
Stock exchange Madrid IBEX-35 (14)	-7.15	-2.01	10.13	16.34	11.68	12.30	10.13	8.26	10.79	10.10	
Memorandum Items											
EE.UU Intervention rate.(13)	0.50	0.75	1.25	1.00	1.25	1.25	1.25	1.25	1.25	1.25	
Brent oil Price \$ per barrel	52.15	43.31	51.09	49.81	45.87	48.52	52.04	54.71	57.66	58.78	

(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

