



SPAIN

WEEKLY ECONOMIC BULLETIN

JANUARY 19th 2018

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

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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)

January 19, 2018

	Year-on-year growth rate in %						
	2016	2017(2)	2016 III	2016 IV	2017 I	2017 II	2017 III
DEMAND							
Final consumption expenditure	2.5	2.0	2.3	2.1	1.9	2.1	2.0
. Households	2.9	2.4	2.7	2.7	2.3	2.4	2.4
. Non-profit Institutions (3)	7.4	3.2	7.4	6.7	3.3	3.6	2.7
. General government	0.8	0.9	0.8	0.0	0.7	1.1	1.0
Gross fixed capital formation	3.3	4.7	2.7	2.7	4.8	3.8	5.4
. Tangible fixed assets	3.4	4.8	2.9	2.8	5.0	3.9	5.4
. Equipment and cultivated assets	4.9	5.4	4.1	2.5	6.3	3.8	6.1
. Construction	2.4	4.3	2.1	3.1	4.1	4.0	4.9
. Intellectual Property Products	2.7	4.1	1.6	2.1	3.7	3.2	5.5
Change in inventories (4)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.1
Domestic demand (4)	2.5	2.5	2.2	2.0	2.4	2.3	2.7
Good and service exports	4.8	5.2	3.8	4.5	6.5	4.4	4.9
Good and service imports	2.7	3.7	0.8	1.6	4.9	2.3	4.0
Net exports (4)	0.7	0.6	1.0	1.0	0.7	0.8	0.4
GROSS VALUE ADDED							
Agriculture, forestry and fishing	6.9	4.9	7.4	5.2	5.3	4.3	5.0
Industry	3.6	3.3	3.1	3.0	3.1	3.3	3.5
Construction	1.9	4.8	2.3	2.8	4.5	4.9	4.9
Services	3.0	2.6	3.1	2.8	2.6	2.7	2.7
GDP m.p.	3.3	3.1	3.2	3.0	3.0	3.1	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.

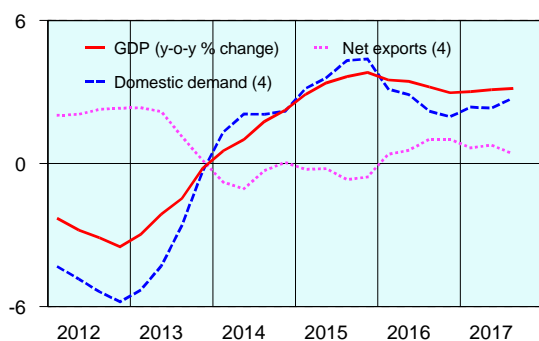
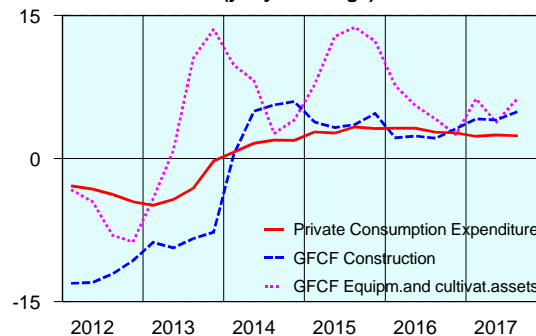
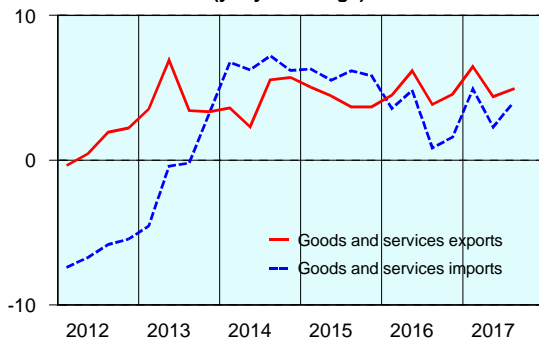
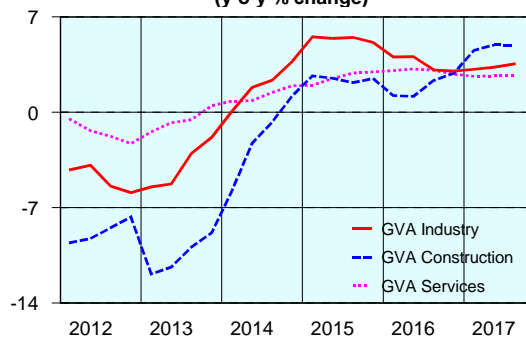
GROSS DOMESTIC PRODUCT & COMPONENTS

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

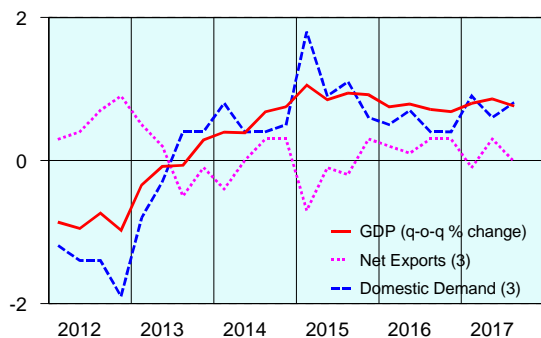
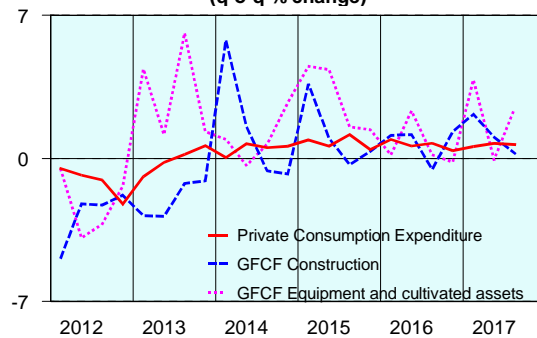
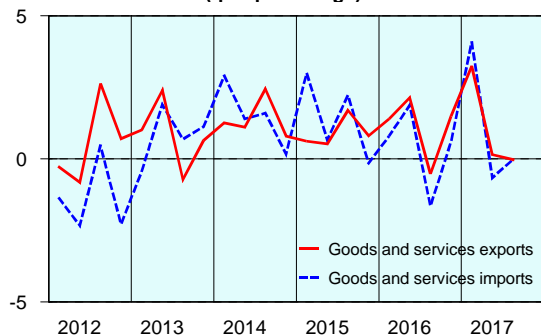
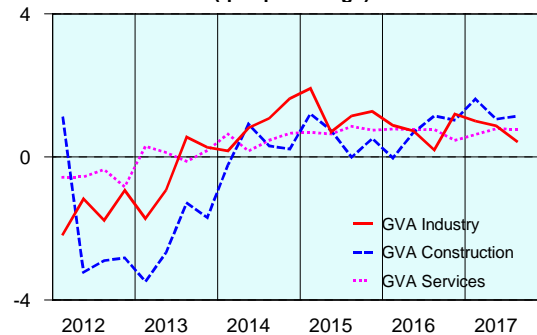
Chain-linked volume; adjusted data (1)

January 19, 2018

	Quarter-on-quarter growth rate in %					
	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III
DEMAND						
Final consumption expenditure	0.5	0.7	0.2	0.6	0.7	0.6
. Households	0.6	0.7	0.4	0.6	0.7	0.7
. Non-profit Institutions (2)	0.8	1.8	0.8	-0.2	1.0	1.0
. General government	0.0	0.5	-0.6	0.8	0.4	0.4
Gross fixed capital formation	1.6	-0.3	0.8	2.7	0.6	1.3
. Tangible fixed assets	1.6	-0.2	0.7	2.9	0.6	1.2
. Equipment and cultivated assets	2.3	0.2	-0.2	3.8	-0.1	2.5
. Construction	1.2	-0.5	1.3	2.2	1.0	0.3
. Intellectual Property Products	1.2	-0.4	1.1	1.6	0.8	1.9
Good and service exports	2.1	-0.5	1.5	3.2	0.1	0.0
Good and service imports	1.9	-1.7	0.6	4.1	-0.7	0.0
GROSS VALUE ADDED						
Agriculture, forestry and fishing	0.9	0.6	0.9	2.8	0.0	1.2
Industry	0.7	0.2	1.2	1.0	0.9	0.4
Construction	0.7	1.1	1.0	1.6	1.1	1.1
Services	0.8	0.8	0.5	0.6	0.8	0.8
GDP M.P.	0.8	0.7	0.7	0.8	0.9	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.

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)**

January 19, 2018

	Year on year percentage change						Quarter on quarter percentage change			
	2016	2017(2)	IV.Q.16	I.Q.17	II.Q.17	III.Q.17	IV.Q.16	I.Q.17	II.Q.17	III.Q.17
TOTAL ECONOMY										
Unit labour cost	-0.6	-0.2	-0.7	-0.1	-0.4	-0.2	0.1	-0.2	-0.1	0.0
Compensation per employee	-0.3	0.1	-0.5	0.2	-0.2	0.1	0.3	-0.1	-0.1	0.0
Labour productivity	0.3	0.3	0.2	0.4	0.2	0.3	0.2	0.1	-0.1	0.0
GDP deflator	0.3	0.9	0.5	0.9	0.7	1.0	0.5	-0.1	0.1	0.5
MANUFACTURING										
Unit labour cost	-0.1	0.3	1.4	1.1	0.5	-0.6	-0.2	0.1	-0.4	-0.2
Compensation per employee	0.2	0.4	0.0	0.7	0.4	0.2	0.1	0.3	-0.1	-0.1
Labour productivity	0.2	0.1	-1.4	-0.5	0.0	0.8	0.3	0.2	0.3	0.1
GVA deflator	-0.1	1.7	0.9	1.6	1.8	1.5	0.6	0.6	0.2	0.1

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

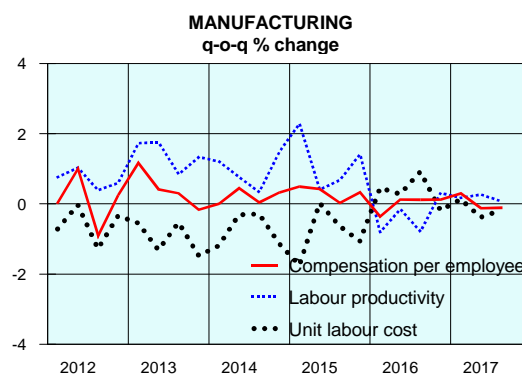
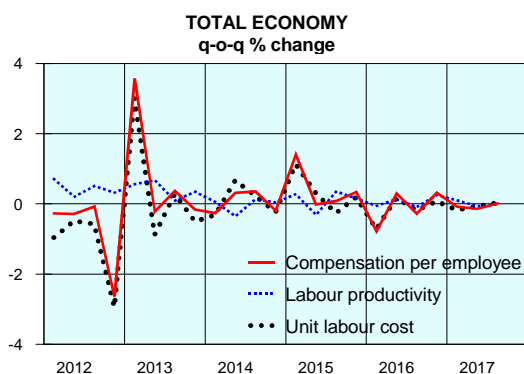
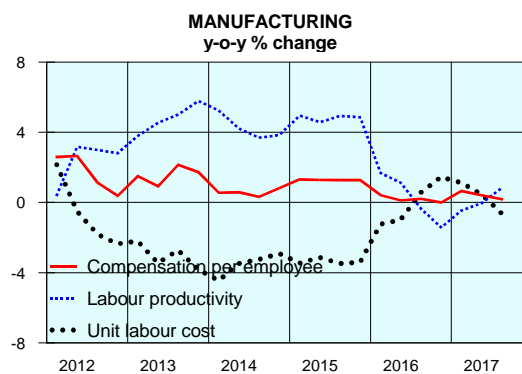
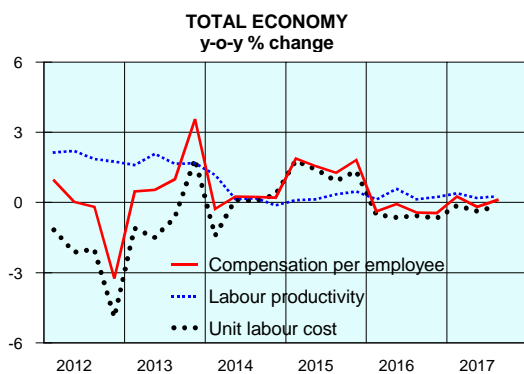


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

January 19, 2018

	2016	2017(1)	2017 I	2017 II	2017 III	2017 IV(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	3.1	3.2	3.1	3.2	3.2	3.1	..	..	Q.4. 17
Social Security covered workers	3.0	3.6	3.4	3.8	3.5	3.5	3.6	3.4	Dec. 17
Electric power consumption (3)	0.0	1.6	1.8	1.3	0.4	3.0	2.9	5.3	"
Non energy imports (vol.)	4.3	4.1	5.9	1.0	5.1	5.1	9.0	1.4	Nov. 17
Households & business financing (4)	-3.5	-2.4	-2.3	-2.1	-2.7	-2.6	-2.7	-2.5	"
Economic Sentiment Indicator	106.3	108.8	107.6	108.4	109.0	110.3	110.8	110.0	Dec. 17
Large Firms Sales (5)	2.5	4.1	4.1	4.0	4.1	4.0	3.8	4.2	Nov. 17
Central Balance Sheet (Quarterly)									
- Gross operating income	6.2	-0.4	1.8	-1.6	-1.1	-	..	..	Q.3. 17
- ROI -Cost of debt (6)	3.1	1.9	0.8	1.7	2.2	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	2.1	3.9	3.5	3.7	4.2	4.3	..	..	Q.4. 17
IPI calendar adjusted	1.9	2.6	1.8	2.1	2.6	4.5	4.3	4.7	Nov. 17
Social Security covered workers	2.8	3.1	3.0	3.1	3.1	3.2	3.2	3.3	Dec. 17
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	-2.3	1.0	0.3	-0.5	-0.1	4.3	5.5	4.8	"
- Industry unfilled orders	-5.3	1.8	-1.8	2.2	0.7	6.2	8.3	5.7	"
- Inventories	7.6	6.2	7.8	8.3	8.3	0.4	-1.2	1.9	"
Industry capacity utilization %	78.6	78.7	78.8	78.1	78.7	79.1	..	..	Q.4. 17
Industry Turnover Index (7)	0.7	8.0	7.7	8.1	8.1	7.8	11.1	7.8	Oct. 17
Industry new orders (7)	0.5	8.4	8.8	7.7	10.4	4.1	15.4	4.1	"
Manufacturing PMI Index	53.2	54.8	54.8	54.9	53.6	55.9	56.1	55.8	Dec. 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.

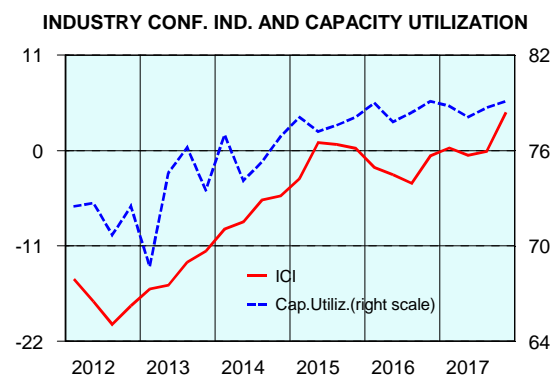
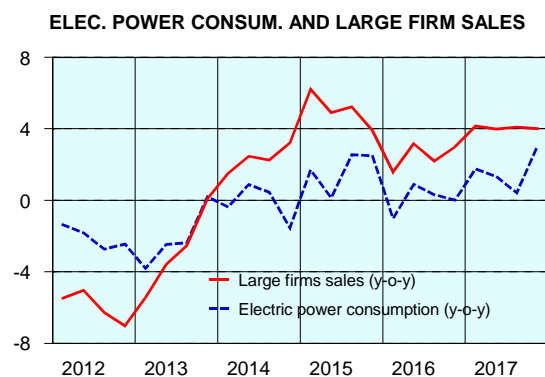
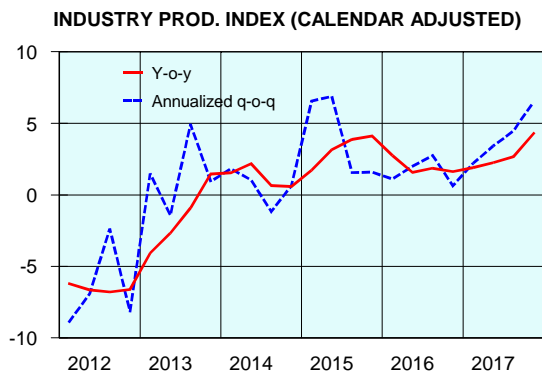
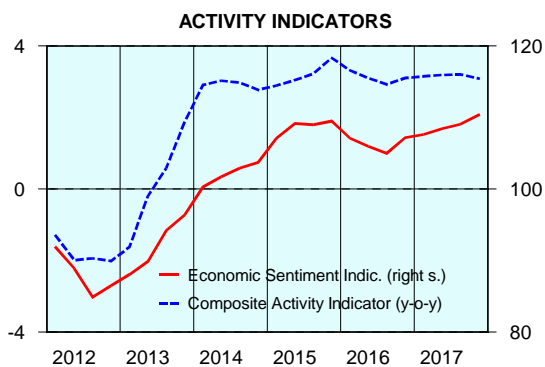


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

January 19, 2018

	2016	2017(1)	2017 I	2017 II	2017 III	2017 IV(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	5.5	7.1	4.6	7.2	7.8	8.9	..	..	Q.4. 17
Production in Construction Index (4)	5.1	-0.1	-3.1	-0.7	3.8	-0.4	-1.2	0.4	Nov. 17
Social Security covered workers	2.6	6.2	5.3	6.1	6.1	7.1	7.1	7.4	Dec. 17
Floorage approvals: total	20.1	24.5	13.8	24.2	25.2	59.3	25.4	59.3	Oct. 17
Floorage approvals: housing	29.0	27.0	16.9	29.3	28.9	47.6	23.4	47.6	"
Official bidding (at current prices)	-4.3	24.3	-6.2	16.1	35.8	101.7	66.9	101.7	"
Construction confidence indicator (3)	-39.6	-26.9	-43.7	-24.7	-23.5	-15.7	-14.5	-18.7	Dec. 17
Mortgages. Number	7.8	8.9	9.6	2.9	17.3	2.1	8.6	2.1	Oct. 17
" . Amount borrowed	9.6	14.2	14.1	10.2	15.0	26.2	10.6	26.2	"
Housing: Prices per sq meter	1.9	2.2	2.2	1.6	2.7	-	..	..	Q.3. 17
Dwelling sales	14.0	15.0	15.0	11.5	14.6	21.7	25.7	18.1	Nov. 17
- New	-2.4	10.8	2.4	3.1	17.2	29.8	29.8	29.8	"
- Used	18.5	15.9	18.1	13.4	14.0	19.9	24.8	15.8	"
SERVICES									
Composite Services Indicator (2)	3.9	3.9	4.1	4.0	3.8	3.6	..	..	Q.4. 17
Social Security covered workers	3.2	3.6	3.4	3.8	3.6	3.6	3.6	3.5	Dec. 17
Foreign tourists	10.1	9.1	9.3	12.9	8.2	3.8	1.8	7.4	Nov. 17
Tourists total expenditure	9.2	12.9	13.1	15.7	13.0	7.5	5.9	10.3	"
Hotel overnight stays	7.4	2.8	-2.8	8.8	1.4	1.5	1.1	2.1	"
Retail trade confidence indicator (3)	12.4	11.0	11.3	11.5	10.9	10.4	10.0	10.5	Dec. 17
Services confidence indicator (3)	17.8	22.4	19.2	23.3	25.2	21.7	20.7	17.9	"
Services Turnover Index (4)	4.4	6.5	6.8	7.5	5.9	4.6	7.4	4.6	Oct. 17
Services PMI Index	55.0	56.4	56.4	57.8	56.8	54.5	54.4	54.6	Dec. 17

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

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

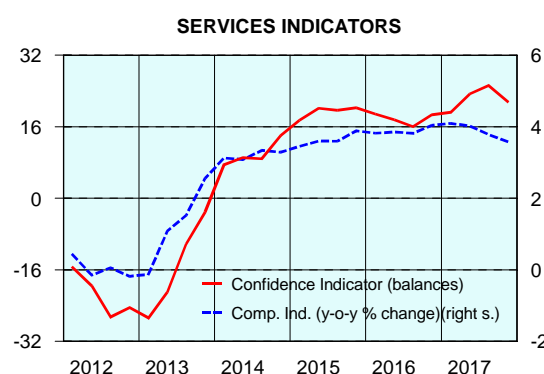
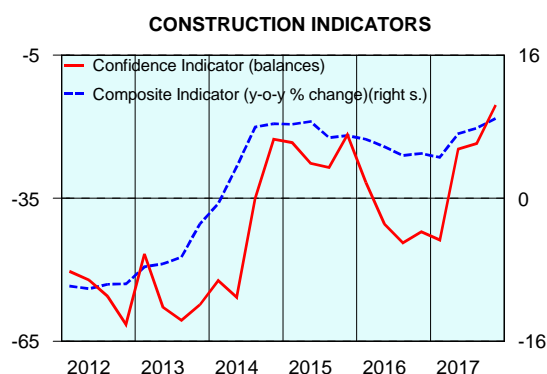
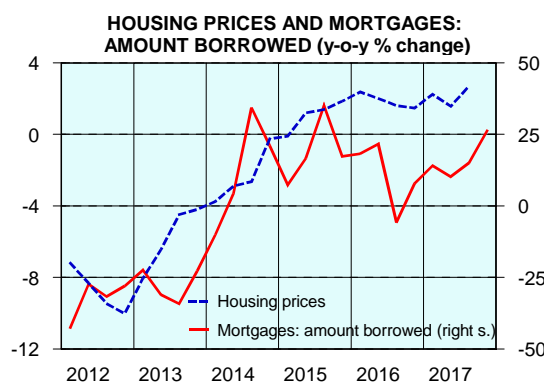
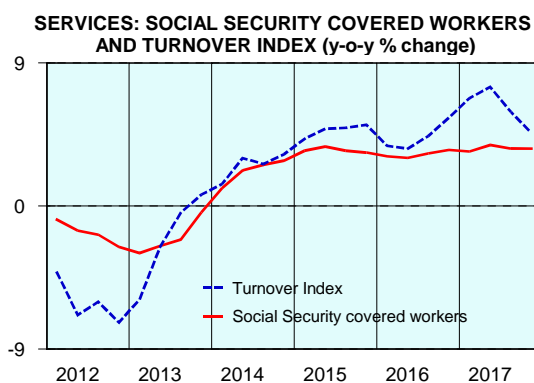


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

January 19, 2018

	2016	2017(1)	2017 I	2017 II	2017 III	2017 IV(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	3.0	2.2	1.9	2.1	2.2	2.6	..	..	Q.4. 17
Retail sales index deflated (*)	3.6	1.5	0.5	2.5	1.7	0.9	-1.5	3.3	Nov. 17
Consum.goods.Apparent consumption(2)	2.6	1.3	-1.9	1.4	3.5	2.5	3.6	1.5	"
IPI consumer goods (adjusted)	2.1	0.9	-0.5	1.4	1.1	1.6	2.6	0.5	"
Consumer goods imports (vol.)	7.1	2.8	3.0	0.8	2.5	5.9	9.9	2.1	"
Passenger car registrations	10.9	7.7	7.9	6.5	5.8	10.6	12.4	6.2	Dec. 17
Real wages (3)	3.0	1.2	0.7	1.0	1.8	-	..	..	Q.3. 17
Consumer confidence indicator (4)	-3.8	-0.7	-2.8	1.5	0.2	-1.5	-1.7	-1.5	Dec. 17
Large firms sales. Consumption (5)	5.3	3.8	4.1	4.2	3.3	3.7	1.7	5.7	Nov. 17
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	5.1	6.8	7.5	5.7	6.2	7.9	..	..	Q.4. 17
Capital goods.Apparent consumption(2)	3.5	2.3	1.6	0.3	4.7	2.8	2.0	3.6	Nov. 17
IPI capital goods (adjusted)	3.4	2.3	1.4	-0.3	3.1	6.4	6.2	6.6	"
Capital goods imports (vol.)	4.1	6.8	13.1	4.4	4.1	5.8	4.9	6.7	"
Truck registrations	11.4	13.6	20.8	8.7	15.1	11.1	15.5	-2.2	Dec. 17
Large firms sales. Capital (5)	-0.1	2.8	1.1	3.7	4.9	1.0	0.8	1.2	Nov. 17
BUSINESS SURVEYS									
Consumer goods. Capacity utilization (%)	75.6	74.5	73.6	72.5	74.4	77.5	..	..	Q.4. 17
Capital goods. Capacity utilization (%)	81.7	83.7	82.9	83.0	84.2	84.6	..	..	"

(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Adjusted for seasonal and calendar effects .Deflated by private consumption expenditure deflator. (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.

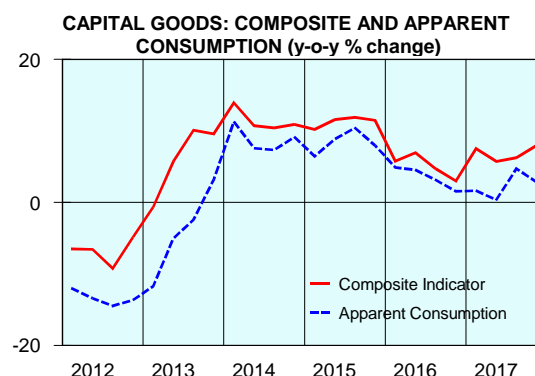
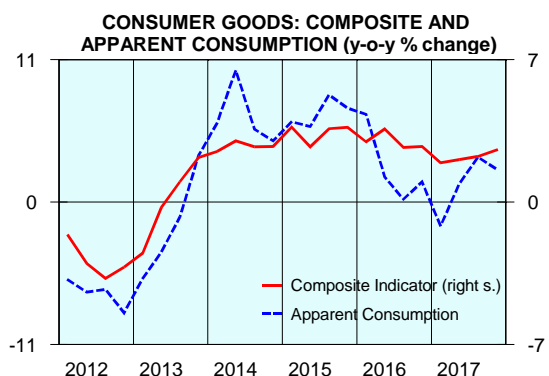
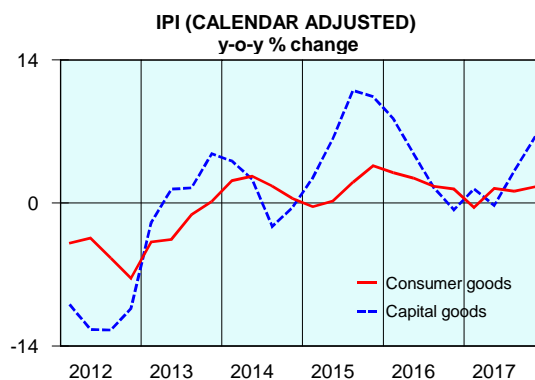
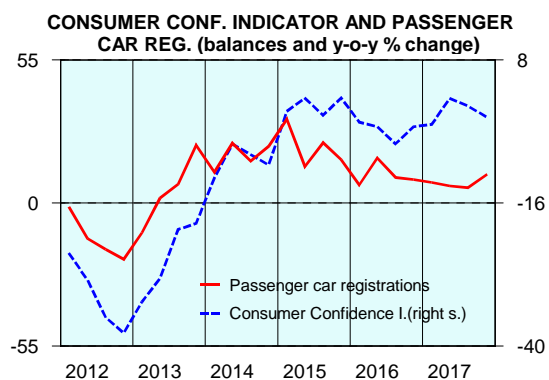


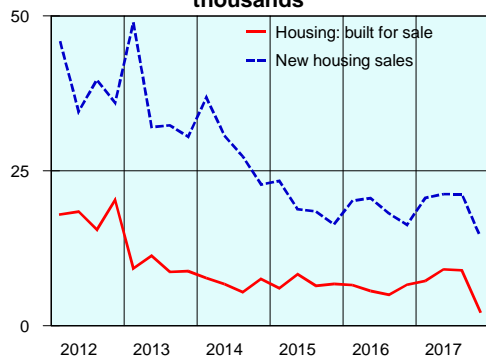
Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

January 19, 2018

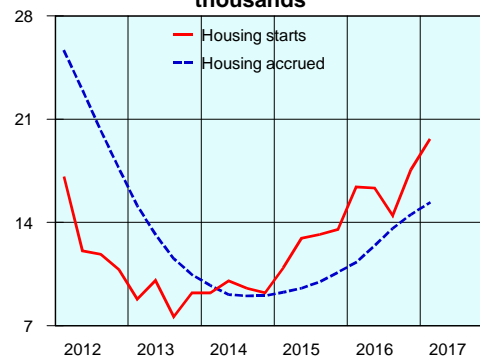
	2016	2017(1)	2017 I	2017 II	2017 III	2017 IV(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	64.8	19.6	19.6	-	-	-	6.9	6.2	Mar. 17
Floorage approvals: housing	29.0	27.0	16.9	29.3	28.9	47.6	23.4	47.6	Oct. 17
Official bidding. Residential	-15.3	73.7	264.1	129.8	81.1	-54.3	33.5	-54.3	"
Housing order books (balances in pp)	-44	-24	-52	-20	-14	-4	-6	-3	Nov. 17
COINCIDENT INDICATORS									
Housing investment	4.4	7.4	5.8	7.9	8.6	-	..	..	Q.3. 17
Construction GVA	1.9	4.8	4.5	4.9	4.9	-	..	..	"
Composite Housing Indicator (2)	7.1	8.1	6.1	8.3	8.3	9.5	..	..	Q.4. 17
CIPI(3). Building	3.4	-0.7	-6.7	-0.7	5.0	0.1	-0.1	0.3	Nov. 17
IPI art.of concrete,cement & plaster(4)	3.7	13.9	11.4	14.6	13.7	16.6	17.2	16.0	"
IPI Clay building materials(4)	13.2	7.6	12.0	11.8	5.2	-0.6	-0.7	-0.6	"
Construction employment. LFS	0.0	4.8	4.8	5.2	4.3	-	..	..	Q.3. 17
Construction unemployment. LFS	-11.9	-19.0	-15.0	-23.3	-19.1	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	23.8	27.6	7.2	9.1	8.9	2.3	3.1	2.3	Oct. 17
Housing sales (thousands)	405.4	432.2	114.5	121.1	118.7	77.8	37.2	40.6	Nov. 17
- New	75.1	77.5	20.6	21.2	21.2	14.4	6.9	7.5	"
- Used	330.3	354.7	93.9	99.9	97.5	63.4	30.3	33.1	"
Non-resident foreigners transactions	-15.7	-16.2	-26.7	-25.6	13.1	-	..	..	Q.3. 17
Housing investment deflator (QNA) (2)	3.8	4.5	4.5	3.7	5.2	-	..	..	"
Housing Price Index	4.7	5.8	5.3	5.6	6.6	-	..	..	"
- New	6.5	5.5	5.5	4.4	6.5	-	..	..	"
- Used	4.4	5.9	5.3	5.8	6.7	-	..	..	"
Rental CPI	-0.1	0.4	0.1	0.2	0.5	0.8	0.8	0.9	Dec. 17
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	14.6	12.0	11.1	5.2	22.1	8.2	9.2	8.2	Oct. 17
- Amount borrowed	17.8	19.0	18.4	11.4	28.1	18.2	19.7	18.2	"
Interest rate on house purchase (5)	2.32	2.21	2.24	2.17	2.22	2.21	2.21	2.20	Nov. 17
Credit to households for housing	-3.0	-	-2.8	-2.9	-2.8	-2.9	-2.8	-2.9	"
Delinquency household loans ratio (%)	4.77	4.76	4.79	4.73	-	-	..	..	Q.2. 17
Affordability based on wages (%) (6)	33.6	34.1	33.9	34.0	34.3	-	..	..	Q.3. 17

1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) Corrected for calendar effects. (5) To households. Annual equivalent rate. (6) Without deductions.
Sources: MEIC, INE, MFOM, METU, Eurostat and BE.

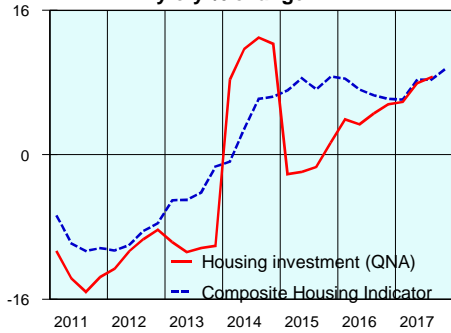
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



HOUSING STARTS AND ACCRUED
thousands



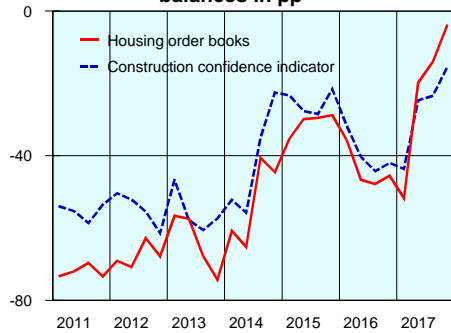
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



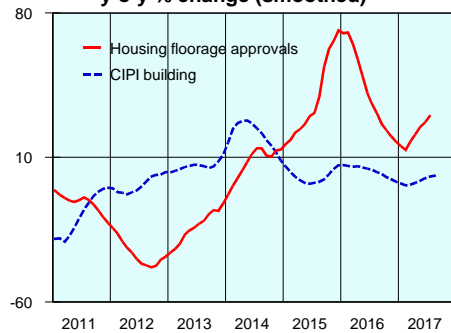
IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.
y-o-y % change



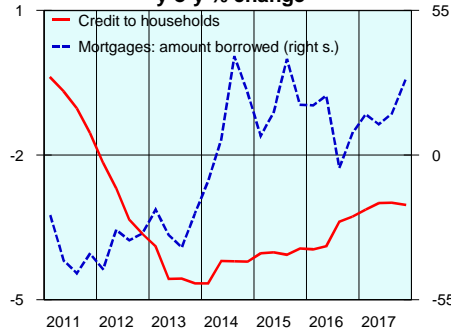
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



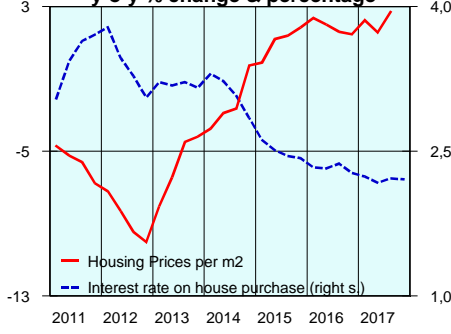
HOUSE FLOORAGE APPROVALS & CIPI BUILDING
y-o-y % change (smoothed)



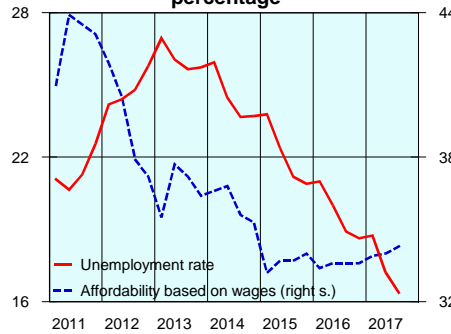
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

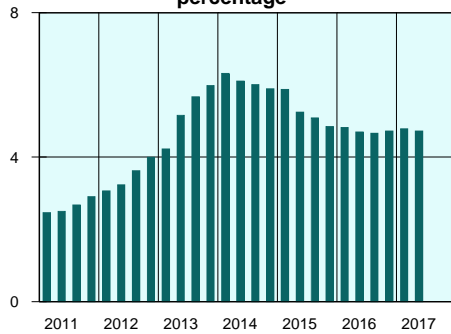


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

January 19, 2018

	Total		Jan.-last month (1)		Previous	Latest	Date
	2015(2)	2016(2)	2016	2017			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	249794	256393	233799	255155	24241	25355	Nov. 17
- Imports	274772	273779	250106	277849	26752	26976	"
- Trade balance	-24978	-17385	-16307	-22694	-2511	-1621	"
% change year on year:- Exports. Value	3.8	2.6	1.6	9.1	11.2	7.9	"
Volume	3.2	4.4	3.6	8.5	9.2	6.8	"
- Imports. Value	3.5	-0.4	-0.9	11.1	13.2	9.0	"
Volume	6.1	2.8	2.8	5.8	9.3	4.2	"
-Trade balance. Value	0.0	-30.4	-27.1	39.2	37.0	30.1	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	25252	33671	30474	28222	2635	2926	Oct. 17
Primary and secondary incomes	-13078	-12188	-15277	-14097	-508	-1248	"
Current balance	12173	21486	15200	14126	2127	1678	"
Capital balance	7070	2683	1817	1249	112	150	"
Current and capital balance	19245	24166	17015	15375	2239	1828	"
Net change in assets, excluding BE	133250	75532	49546	112584	14578	12877	"
Net change in liabilities, excluding BE	69392	-3799	-5318	68316	24481	20284	"
NCA-NCL, excluding BE	63854	79327	54861	44271	-9903	-7406	"
Net change in BE position with Eurosystem	-50928	-59706	-46576	-23311	11097	11121	"
BE net position with Eurosystem (3)	-165274	-224981	-219279	-259414	-261099	-259414	Q.3. 17

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

Sources: DA, BE and SGACPE.

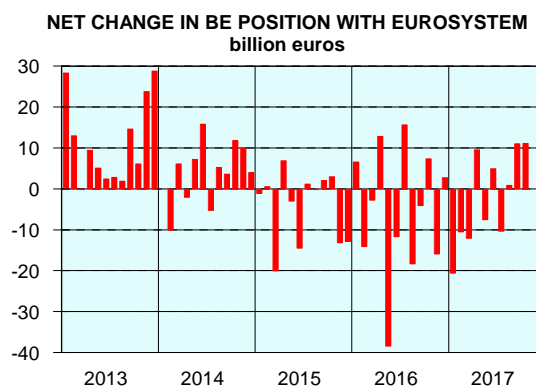
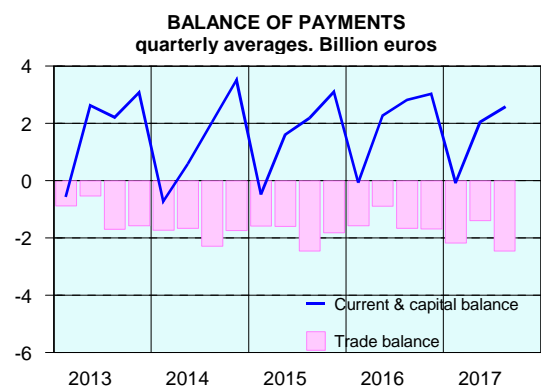
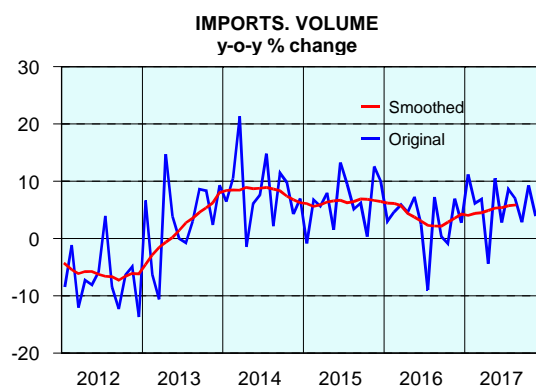
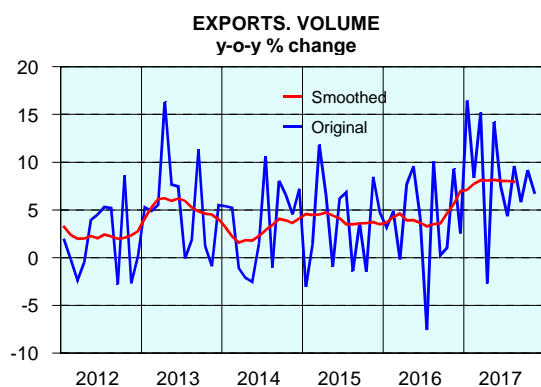


Table 6. LABOUR MARKET

January 19, 2018

	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.3. 17	22781	-99	-114	-148	-67	-0.4	-0.5	-0.6	-0.3
Employment	"	19049	476	481	512	522	2.7	2.6	2.8	2.8
- Non agricultural	"	18272	438	422	440	489	2.6	2.4	2.5	2.7
- Wage earners	"	15907	455	470	503	502	3.1	3.1	3.3	3.3
- Temporary workers	"	4355	254	238	300	203	6.8	6.0	7.7	4.9
- Permanent workers	"	11552	201	233	203	299	1.8	2.1	1.8	2.7
Unemployment	"	3732	-575	-595	-660	-589	-11.4	-13.0	-14.4	-13.6
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	19.6	17.5	17.2	16.4	-2.4	-2.5	-2.8	-2.5
- Male	"	-	18.1	15.9	15.6	14.8	-2.7	-2.5	-2.8	-2.6
- Female	"	-	21.4	19.3	19.0	18.2	-2.2	-2.5	-2.8	-2.5
- Young (16-24 years)	"	-	44.5	39.1	39.5	36.0	-3.9	-5.9	-7.0	-6.0
PUBLIC EMPLOYMENT SERVICES										
Registered unemployed	Dec. 17	3413	-363	-361	-316	-290	-8.6	-9.3	-8.3	-7.8
Registered contracts (2)	"	1652	1403	1522	75	-47	7.6	7.6	4.3	-2.8
- Permanent contracts(2)	"	131	204	216	16	9	13.5	12.6	10.3	7.2
- Temporary contracts (2)	"	1521	1199	1306	59	-56	7.0	7.2	3.7	-3.5
SOCIAL SECURITY SYSTEM										
Covered workers (3)	Dec. 17	18460	513	626	637	611	3.0	3.6	3.6	3.4
- Payroll employment (3)	"	15241	481	601	620	601	3.5	4.2	4.3	4.1

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MESS.

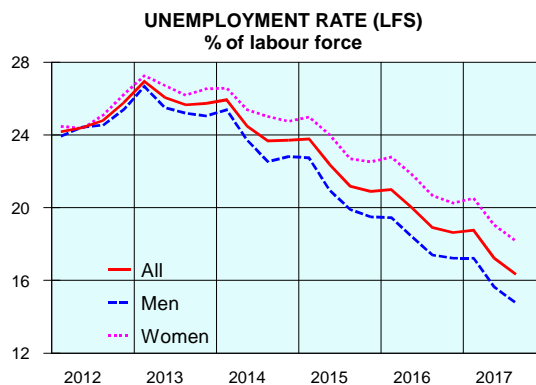
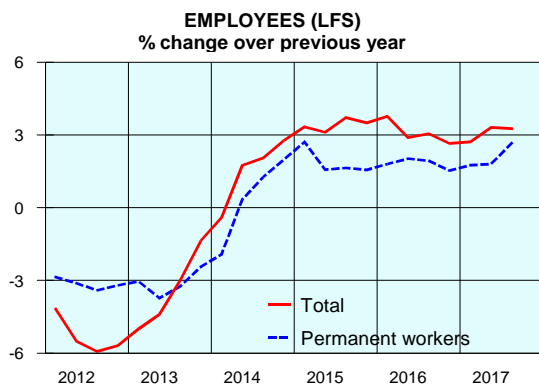
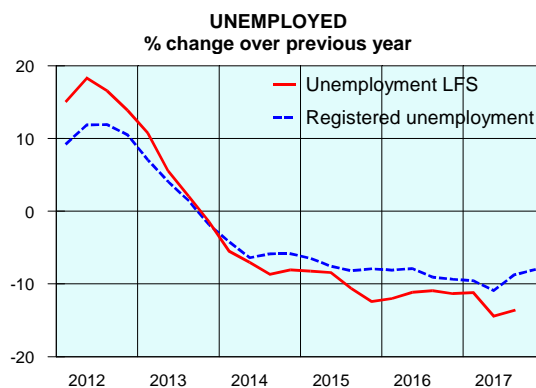
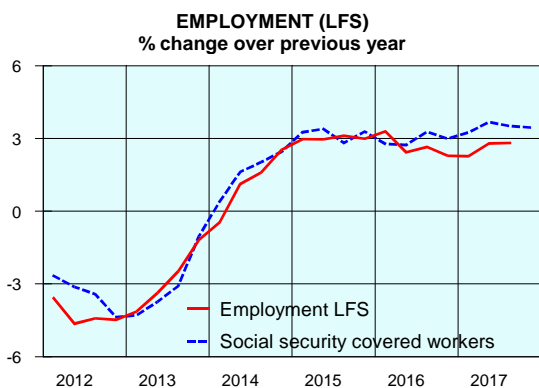


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

January 19, 2018

	2015	2016	2017(1)	DEC. 2015	DEC 2016	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	-0.5	-0.2	2.0	0.0	1.6	1.7	1.1	Dec. 17
Food	1.2	1.3	1.3	1.7	0.8	2.2	1.7	"
Non food	-1.0	-0.6	2.1	-0.5	1.8	1.5	0.9	"
- Industry excluding energy	0.3	0.5	0.2	0.6	0.6	-0.3	-0.3	"
- Services	0.7	1.1	1.6	0.9	1.6	1.5	1.3	"
- Energy	-9.0	-8.6	8.0	-7.5	5.3	6.0	2.6	"
Core (2)	0.6	0.8	1.1	0.9	1.0	0.8	0.8	"
HARMONIZED INFLATION DIFF.(3):								
Total	-0.6	-0.5	0.5	-0.3	0.3	0.3	-0.2	"
Core	-0.4	-0.1	0.0	-0.1	-0.1	-0.2	-0.2	"
INDUSTRIAL PRODUCER PRICES:								
Total	-2.1	-3.1	4.6	-2.2	2.9	2.8	3.1	Nov. 17
Consumer goods	1.1	0.2	1.9	0.7	1.2	1.6	1.4	"
UNIT VALUE INDEX:								
Exports	0.6	-1.7	0.6	-0.5	0.3	1.8	1.0	"
Imports	-2.5	-3.1	5.0	-5.7	2.8	3.5	4.6	"
WAGES:								
Collective bargaining (4)	0.7	1.0	-	0.7	1.0	1.4	1.4	Dec. 17
Total labour cost per worker (5)	0.6	-0.4	0.1	1.2	-0.8	-0.2	0.4	Q.III. 17
- Wage costs	1.1	-0.3	0.0	1.7	-0.8	-0.1	0.3	"
- Non-wage costs	-0.7	-0.8	0.2	-0.3	-0.9	-0.5	0.7	"

(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.

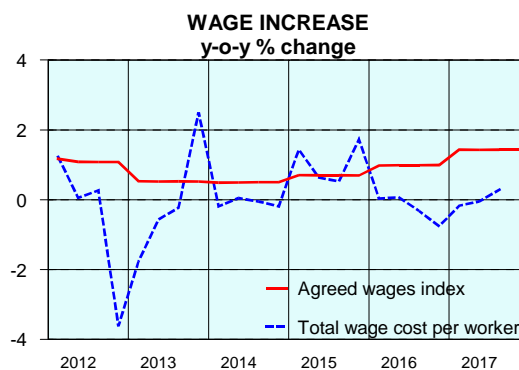
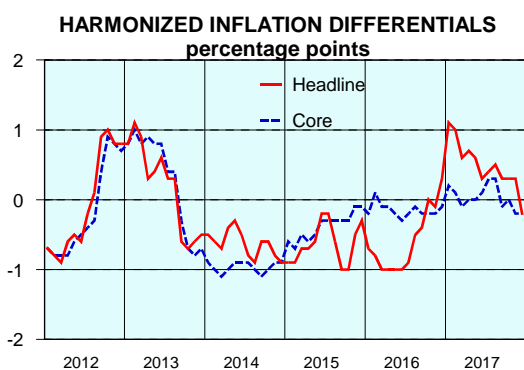
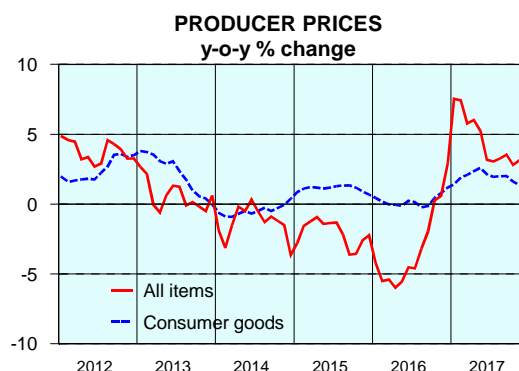
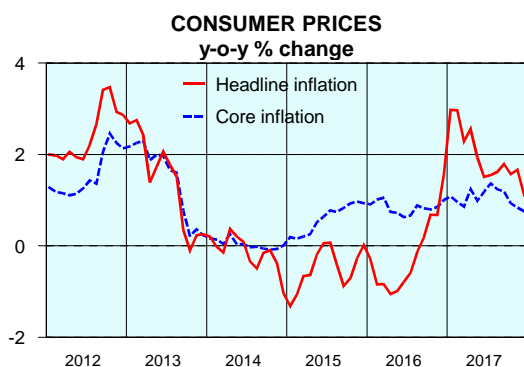


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

January 19, 2018

	INCASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	November	November	%	November	November	%
	2015	2016		2016	2017		2016	2017	
1. REVENUE	144,370	133,588	-7.5	122,492	120,791	-1.4	159,245	165,156	3.7
Taxes	107,354	104,915	-2.3	98,141	99,114	1.0	138,044	144,521	4.7
Personal income tax	38,731	35,799	-7.6	34,048	35,130	3.2			
Corporate income tax	20,649	21,678	5.0	18,530	19,523	5.4			
VAT	32,565	31,528	-3.2	30,940	29,373	-5.1			
Excise duties	7,340	7,739	5.4	7,128	7,016	-1.6			
Other taxes	8,070	8,170	1.2	7,495	8,072	7.7			
Other revenue (1)	37,016	28,674	-22.5	24,351	21,677	-11.0	21,201	20,635	-2.7
2. EXPENDITURE	158,074	149,792	-5.2	134,446	133,630	-0.6	187,330	183,373	-2.1
Wages and salaries (2)	16,406	16,207	-1.2	14,087	13,755	-2.4			
Goods and services	3,556	3,516	-1.1	2,817	2,580	-8.4			
Interest payments	31,750	32,078	1.0	31,593	29,857	-5.5			
Current transfers (2)	90,374	85,497	-5.4	76,397	77,116	0.9			
Fixed investment	5,680	4,338	-23.6	3,162	3,920	24.0			
Capital transfers	10,308	8,156	-20.9	6,390	6,401	0.2			
3. NET OVERALL BALANCE (1-2)	-13,703	-16,203	18.2	-11,954	-12,839	7.4	-28,085	-18,217	-35.1
Pro-memoria									
Total taxes (3)	180,516	184,976	2.5	171,798	179,128	4.3			
Personal income tax	72,346	72,416	0.1	67,813	72,149	6.4			
VAT	60,305	62,845	4.2	59,752	60,690	1.6			
Excise duties	19,147	19,866	3.8	18,207	18,694	2.7			

(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.

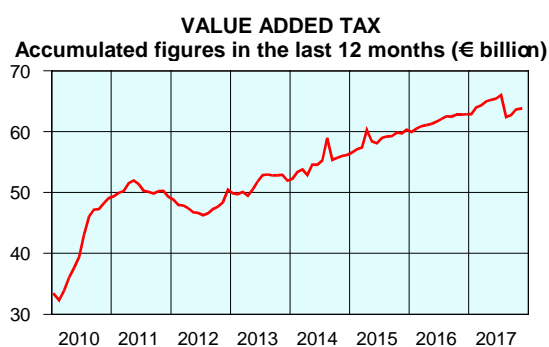
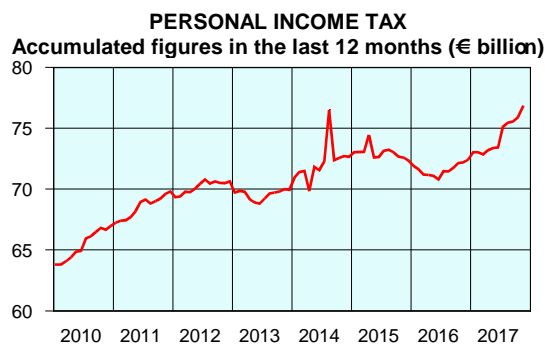
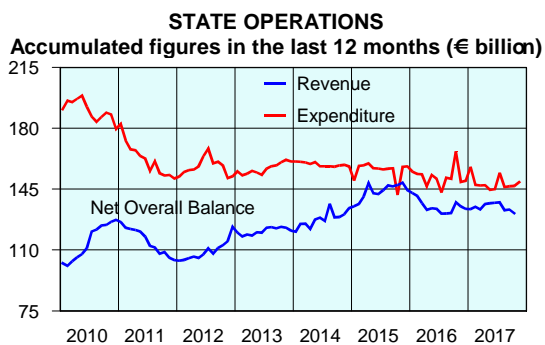


Table 9. MONETARY AND FINANCIAL SECTOR

January 19, 2018

	2016	2017	DEC 2016	OCT 2017	NOV 2017	DEC 2017	JAN-11	JAN-18
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	0.7	1.3	0.7	0.7	1.3	-	-	-
Non-financial corporations	-0.4	0.0	-0.4	-0.2	0.0	-	-	-
Households	-1.3	-0.9	-1.3	-1.0	-0.9	-	-	-
General government	3.1	3.9	3.1	2.5	3.9	-	-	-
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	-0.15	-0.08	-0.18	-0.19	-0.19	-0.19	-0.19
10 year Gov. Bond yield:								
Spain	1.39	1.58	1.45	1.63	1.50	1.46	1.56	1.50
Germany	0.14	0.37	0.29	0.43	0.37	0.35	0.52	0.57
US	1.84	2.33	2.49	2.36	2.35	2.40	2.54	2.61
10 year spreads:								
Spain-Germany	125	120	115	120	114	111	104	93
US-Germany	170	195	220	193	199	205	202	204
Banks rates:								
Total Loans. Synthetic rate	2.67	2.58	2.44	2.73	2.54	-	-	-
Mortgage loans (households)	2.32	2.21	2.19	2.21	2.20	-	-	-
Deposits. Synthetic rate	0.15	0.08	0.09	0.08	0.08	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)	-2.01	7.40	-2.01	12.53	9.18	7.40	3.90	3.87
EXCHANGE RATES (2)								
US \$/€	1.107	1.129	1.054	1.176	1.174	1.184	1.202	1.224
Jp ¥/€	120.3	126.7	122.4	132.8	132.4	133.6	134.2	136.1
Nominal effective (4)	1.98	5.44	1.98	5.22	5.11	5.44	0.07	0.53

(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.

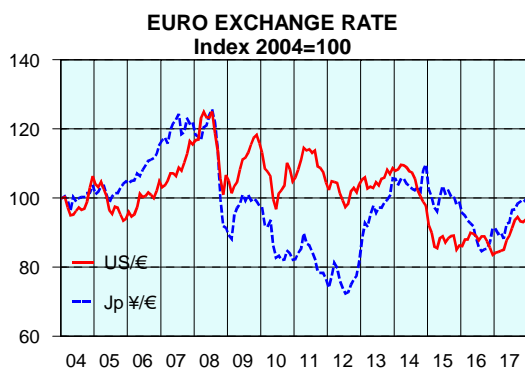
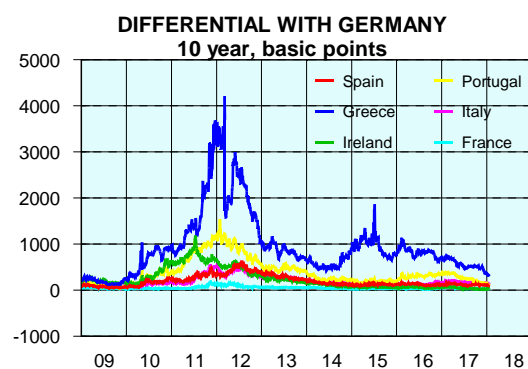
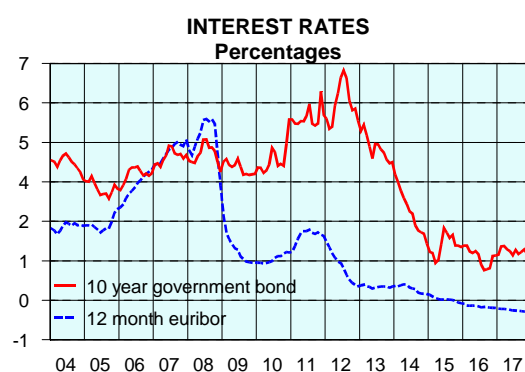
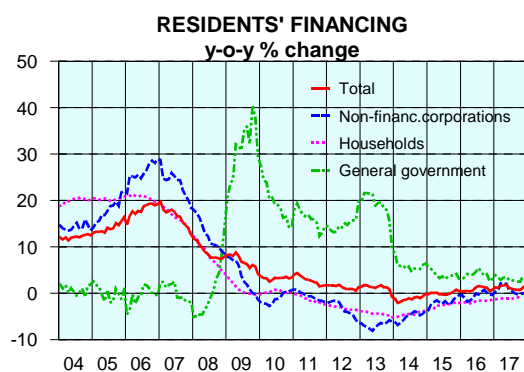


Table 10. INTERNATIONAL INDICATORS (I)

January 19, 2018

	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	0.8 III	2.8	1.0	5.6 Nov	1.8	1.7 Dec	5.5	5.5 Dec	1.1	1.5
France	1.1	0.6 III	2.3	2.0	2.5 Nov	1.2	1.2 Dec	9.2	9.4 III	-2.9	-2.8
U.Kingdom	1.9	0.4 III	1.7	1.2	2.5 Nov	3.1	3.0 Dec	4.3	4.3 Oct	-2.3	-2.1
Italy	1.1	0.4 III	1.7	-0.2	2.3 Nov	0.9	0.9 Dec	11.1	11.0 Nov	-2.1	-1.6
Spain (3)	3.3	0.8 III	3.1	1.6	4.2 Nov	1.7	1.1 Dec	17.2	16.4 III	-3.2	-2.4
EU	1.9	0.6 III	2.6	1.2	3.4 Nov	1.8	1.7 Dec	7.4	7.3 Nov	-	-
Euro area	1.8	0.6 III	2.6	1.1	3.3 Nov	1.5	1.4 Dec	8.8	8.7 Nov	-1.1	-0.7
US.	1.5	0.8 III	2.3	2.0	3.6 Dec	2.2	2.1 Dec	4.1	4.1 Dec	-4.6	-4.5
Japan	0.9	0.6 III	2.1	0.6	3.6 Nov	0.2	0.5 Nov	2.8	2.7 Nov	-4.8	-4.1
OECD	1.8	0.7 III	2.8	0.8	3.4 Oct	2.2	2.4 Nov	5.6	5.6 Nov	-	-

(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.

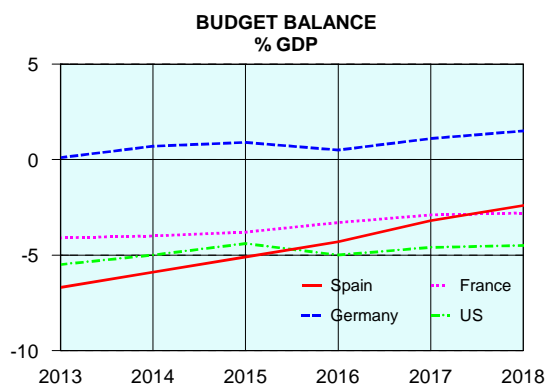
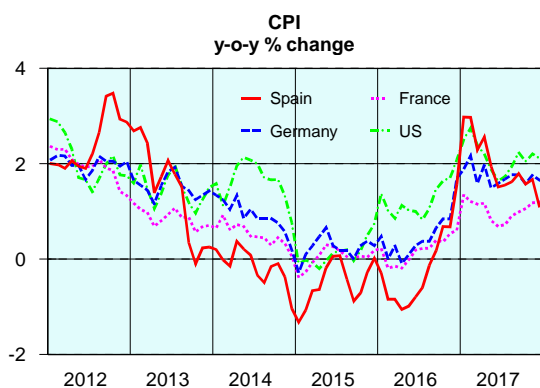
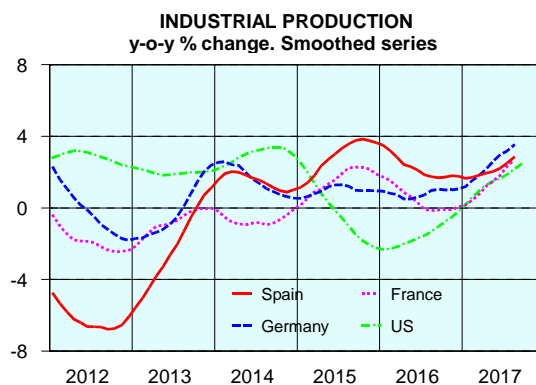
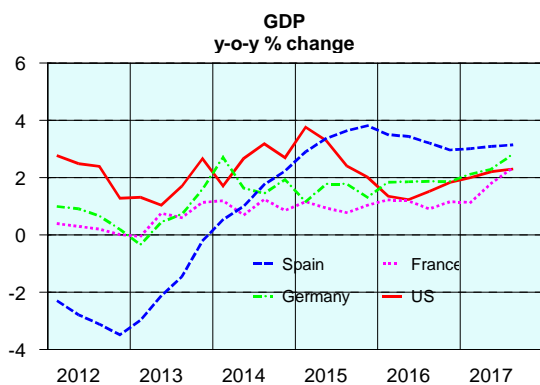


Table 11. INTERNATIONAL INDICATORS (II)

January 19, 2018

	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	29-12-17
						2017	2018		
Germany	4.1	8.1 Nov	2.3	8.2 Nov	251.1 III	7.9	8.0	0.6	2.8
France	-1.6	1.4 Nov	-0.5	4.1 Nov	-24.6 Nov	-1.5	-1.7	0.3	3.4
U.Kingdom	1.0	6.6 Nov	2.1	5.7 Nov	-106.9 III	-4.7	-4.4	-0.8	0.2
Italy	2.1	8.8 Nov	1.4	7.7 Nov	48.5 Oct	2.8	2.9	1.4	8.1
Spain	2.8	7.4 Nov	1.8	9.0 Nov	20.4 Oct	1.6	1.6	0.1	4.0
EU	3.2	5.6 Nov	0.3	4.8 Nov	-	-	-	0.3	2.5
Euro area	3.4	6.8 Nov	1.6	6.8 Nov	386.0 Nov	3.4	3.4	0.7	3.8
US.	3.3	10.6 Nov	3.0	9.2 Nov	-411.0 III	-2.4	-2.6	1.7	5.3
Japan	1.6	13.6 Nov	1.4	14.8 Nov	176.3 Nov	3.9	3.9	0.2	4.4

(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.

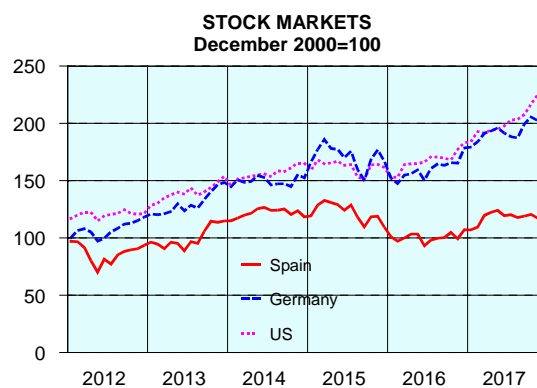
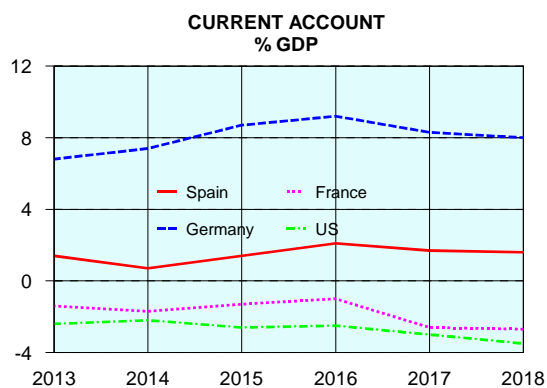
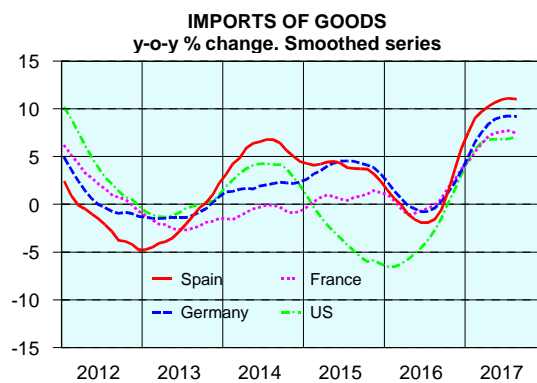
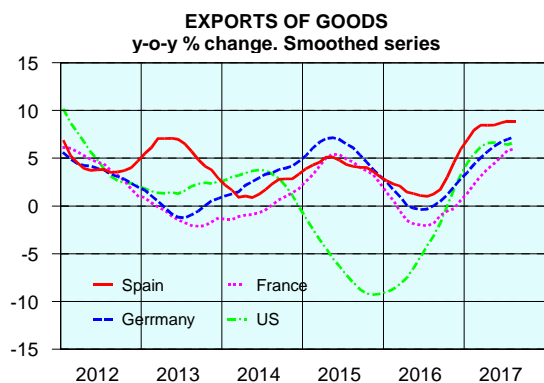


Table 12. SUMMARY OF INDICATORS

Year-on-year percentage change except as indicated

				Last Quarters				Previous data	Latest data	Date
	2015	2016	2017(1)	I.17	II.17	III.17	IV.17(1)			
Activity										
GDP volume (QNA)(2)	3.4	3.3	3.1	3.0	3.1	3.1	-	-	-	Q.3. 17
- Domestic demand contribution (2)	3.9	2.5	2.5	2.4	2.3	2.7	-	-	-	Q.3. 17
- Net exports contribution (2)	-0.4	0.7	0.6	0.7	0.8	0.4	-	-	-	Q.3. 17
Composite Activity Indicator (sca)	3.2	3.1	3.2	3.1	3.2	3.2	3.1	-	-	Q.4. 17
Large Firms Sales (3)	5.0	2.5	4.1	4.1	4.0	4.1	4.0	3.8	4.2	Nov. 17
Economic Sentiment Indicator	108.7	106.3	108.8	107.6	108.4	109.0	110.3	110.8	110.0	Dec. 17
Electric power consumption (4)	1.7	0.0	1.6	1.8	1.3	0.4	3.0	2.9	5.3	Dec. 17
IPI calendar adjusted	3.4	1.9	2.6	1.8	2.1	2.6	4.5	4.3	4.7	Nov. 17
Industrial Confidence Indicator (5)	-0.3	-2.3	1.0	0.3	-0.5	-0.1	4.3	5.5	4.8	Dec. 17
Production in Construction Index (3)	1.8	5.1	-0.1	-3.1	-0.7	3.8	-0.4	-1.2	0.4	Nov. 17
Industry capacity utilization %	77.5	78.5	78.7	77.6	78.3	79.1	80.0	-	-	Q.4. 17
Domestic Demand										
Consumer Goods.Apparent consumption	6.9	2.6	1.3	-1.9	1.4	3.5	2.5	3.6	1.5	Nov. 17
Retail sales index (3)(*)	3.0	3.6	1.5	0.5	2.5	1.7	0.9	-1.5	3.3	Nov. 17
Passenger car registrations (6)	20.9	10.9	7.7	7.9	6.5	5.8	10.6	12.4	6.2	Dec. 17
Consumer confidence indicator (5)	0.3	-3.8	-0.7	-2.8	1.5	0.2	-1.5	-1.7	-1.5	Dec. 17
Capital Goods.Apparent consumption	8.4	3.5	2.3	1.6	0.3	4.7	2.8	2.0	3.6	Nov. 17
Truck registrations (6)	35.6	11.4	13.6	20.8	8.7	15.1	11.1	15.5	-2.2	Dec. 17
Private Sector Financing (def.)	-4.4	-3.5	-2.4	-2.3	-2.1	-2.7	-2.6	-2.7	-2.5	Nov. 17
External Demand (Custom Basis)										
Export of goods: Value.	4.3	1.7	9.1	14.1	6.3	7.0	9.4	11.2	7.9	Nov. 17
Volume.	3.7	3.5	8.5	13.3	6.3	6.4	8.0	9.2	6.8	Nov. 17
Import of goods: Value.	3.7	-0.4	11.1	16.5	7.4	9.7	11.0	13.2	9.0	Nov. 17
Volume.	6.4	2.8	5.8	8.0	3.0	6.0	6.7	9.3	4.2	Nov. 17
Trade balance. Value (mill.€)(7)	-2025	-1523	-2063	-2870	-1315	-2663	-2066	-2511	-1621	Nov. 17
Labour Market										
Labour force	-0.1	-0.4	-0.5	-0.6	-0.6	-0.3	-	-	-	Q.3. 17
Employment	3.0	2.7	2.6	2.3	2.8	2.8	-	-	-	Q.3. 17
Unemployment	-9.9	-11.4	-13.0	-11.2	-14.4	-13.6	-	-	-	Q.3. 17
- Unemployment rate % of lab.force	22.1	19.6	17.5	18.8	17.2	16.4	-	-	-	Q.3. 17
Registered unemployment	-7.5	-8.6	-9.3	-9.6	-10.9	-8.8	-8.0	-8.3	-7.8	Dec. 17
SS covered workers	3.2	3.0	3.6	3.4	3.8	3.5	3.5	3.6	3.4	Dec. 17
Prices and Wages										
CPI	-0.5	-0.2	2.0	2.7	2.0	1.7	1.4	1.7	1.1	Dec. 17
Core CPI (8)	0.6	0.8	1.1	1.0	1.1	1.3	0.8	0.8	0.8	Dec. 17
CPI differential eurozone (9)	-0.6	-0.5	0.5	0.9	0.6	0.4	0.2	0.3	-0.2	Dec. 17
Producer prices	-2.1	-3.1	4.6	6.9	4.8	3.3	3.0	2.8	3.1	Nov. 17
Wages Collective bargaining (10)	0.7	1.0	-	1.3	1.3	1.4	1.4	1.4	1.4	Dec. 17
Total labour cost per worker	0.6	-0.4	0.1	0.0	-0.2	0.4	-	-	-	Q.3. 17
Public sector. State operations										
				September		October		November		
				2016	2017	2016	2017	2016	2017	
Net borrowing (-) %GDP (11)	-2.96	-2.63	-1.56	-2.63	-1.46	-2.04	-1.11	-2.51	-1.56	
Monetary and Financial Sector (12)										
				2017				2018		
				Sep.	Oct.	Nov.	Dec.	4-Jan	11-Jan	18-Jan
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	-0.15	-0.17	-0.18	-0.19	-0.19	-0.19	-0.19	-0.19
10Y Gov.Bond yield Spain	1.75	1.39	1.58	1.57	1.63	1.50	1.46	1.55	1.56	1.50
Differential Spain - Germany	121	125	120	117	120	114	111	112	104	93
Exchange rate (\$/€)	1.11	1.11	1.13	1.19	1.18	1.17	1.18	1.21	1.20	1.22
Stock exchange Madrid IBEX-35 (14)	-7.15	-2.01	7.40	11.01	12.53	9.18	7.40	2.69	3.90	3.87
Memorandum Items										
EE.UU Intervention rate.(13)	0.50	0.75	1.50	1.25	1.25	1.25	1.50	1.50	1.50	1.50
Brent oil Price \$ per barrel	52.15	43.31	54.28	57.00	57.53	63.11	64.96	69.23	71.19	69.63

(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

