



SPAIN

WEEKLY ECONOMIC BULLETIN

MAY 18th 2018

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

INDEX ⁽¹⁾

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

⁽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)

May 18, 2018

	Year-on-year growth rate in %						
	2017	2018(2)	2017 I	2017 II	2017 III	2017 IV	2018 I
DEMAND							
Final consumption expenditure	2.2	-	1.9	2.2	2.1	2.5	-
. Households	2.4	-	2.2	2.4	2.4	2.5	-
. Non-profit Institutions (3)	2.7	-	3.2	3.3	2.3	2.0	-
. General government	1.6	-	1.0	1.5	1.4	2.4	-
Gross fixed capital formation	5.0	-	4.9	3.9	5.6	5.6	-
. Tangible fixed assets	5.2	-	5.2	4.1	5.7	6.0	-
. Equipment and cultivated assets	6.1	-	6.1	3.9	6.6	7.7	-
. Construction	4.6	-	4.5	4.3	5.1	4.8	-
. Intellectual Property Products	3.7	-	3.5	2.9	5.0	3.3	-
Change in inventories (4)	0.1	-	0.1	0.0	0.2	0.1	-
Domestic demand (4)	2.8	-	2.5	2.5	3.0	3.2	-
. Good and service exports	5.0	-	5.6	4.5	5.6	4.4	-
. Good and service imports	4.7	-	4.5	3.1	5.9	5.2	-
Net exports (4)	0.3	-	0.5	0.6	0.1	-0.1	-
GROSS VALUE ADDED							
Agriculture, forestry and fishing	3.7	-	5.0	3.7	4.2	2.0	-
Industry	3.7	-	3.0	3.4	3.9	4.6	-
Construction	4.9	-	4.5	4.9	4.9	5.4	-
Services	2.6	-	2.7	2.6	2.5	2.5	-
GDP m.p.(*)	3.1	2.9	3.0	3.1	3.1	3.1	2.9

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

Source: INE.

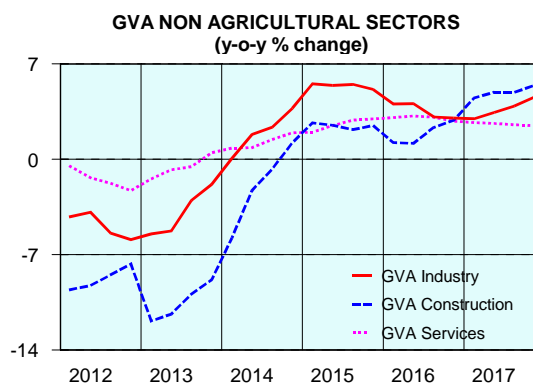
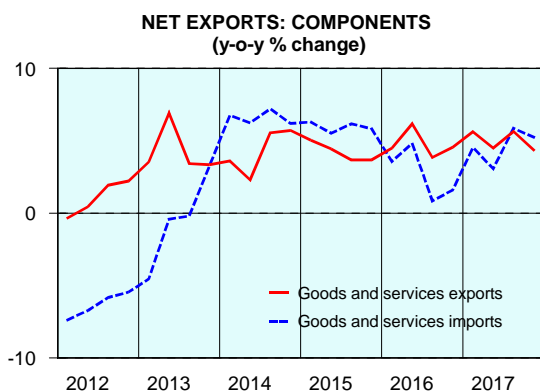
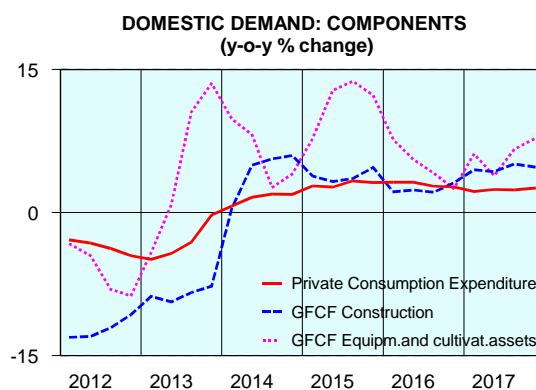
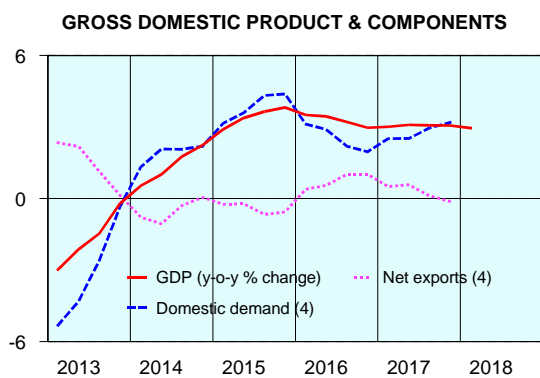


Table 1a. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

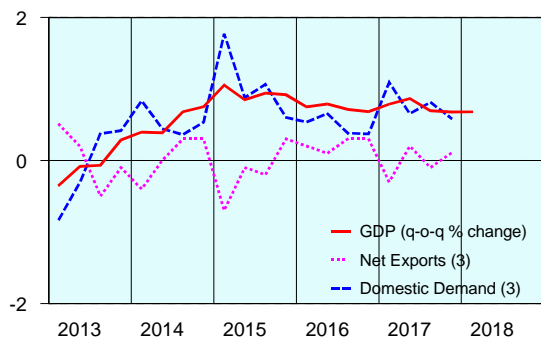
Chain-linked volume; adjusted data (1)

May 18, 2018

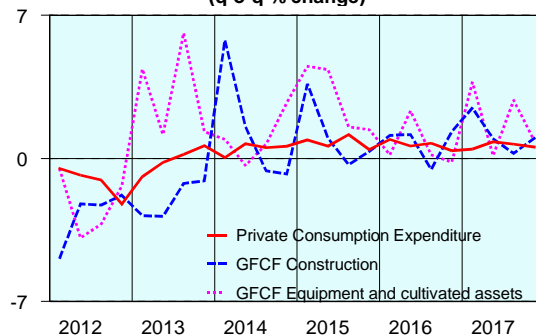
	Quarter-on-quarter growth rate in %					2018 I
	2016 IV	2017 I	2017 II	2017 III	2017 IV	
DEMAND						
Final consumption expenditure	0.2	0.6	0.7	0.6	0.5	-
. Households	0.4	0.5	0.8	0.7	0.6	-
. Non-profit Institutions (2)	0.8	-0.3	0.9	0.8	0.5	-
. General government	-0.6	1.1	0.5	0.4	0.4	-
Gross fixed capital formation	0.8	2.8	0.6	1.4	0.7	-
. Tangible fixed assets	0.7	3.0	0.6	1.3	0.9	-
. Equipment and cultivated assets	-0.2	3.7	0.1	2.8	0.9	-
. Construction	1.3	2.5	1.0	0.2	1.0	-
. Intellectual Property Products	1.1	1.5	0.6	1.7	-0.5	-
. Good and service exports	1.5	2.4	1.0	0.6	0.3	-
. Good and service imports	0.6	3.7	0.5	1.0	0.0	-
GROSS VALUE ADDED						
Agriculture, forestry and fishing	0.9	2.4	-0.3	1.1	-1.1	-
Industry	1.2	0.8	1.2	0.6	1.8	-
Construction	1.0	1.6	1.1	1.1	1.5	-
Services	0.5	0.7	0.7	0.7	0.4	-
GDP M.P.(*)	0.7	0.8	0.9	0.7	0.7	0.7

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

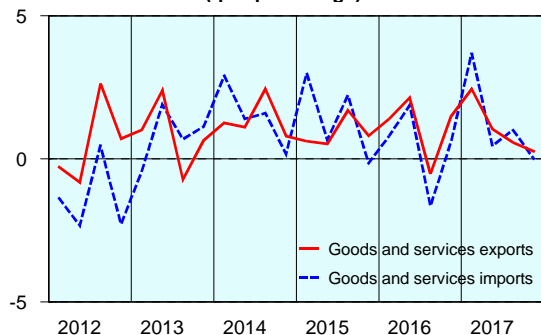
GROSS DOMESTIC PRODUCT AND COMPONENTS



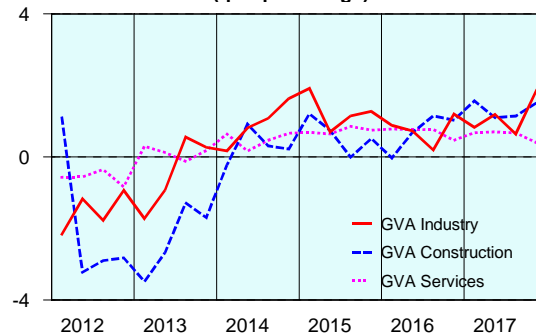
DOMESTIC DEMAND: COMPONENTS (q-o-q % change)



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



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



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

May 18, 2018

	Year on year percentage change						Quarter on quarter percentage change			
	2016	2017(2)	I.Q.17	II.Q.17	III.Q.17	IV.Q.17	I.Q.17	II.Q.17	III.Q.17	IV.Q.17
<u>TOTAL ECONOMY</u>										
Unit labour cost	-0.6	-0.1	0.0	-0.3	0.0	0.0	-0.1	-0.1	0.2	0.0
Compensation per employee	-0.3	0.1	0.3	-0.2	0.3	0.2	0.0	-0.2	0.1	0.2
Labour productivity	0.3	0.2	0.4	0.2	0.2	0.2	0.1	-0.1	-0.1	0.2
GDP deflator	0.3	1.0	0.7	0.9	1.0	1.2	-0.2	0.5	0.2	0.7
<u>MANUFACTURING</u>										
Unit labour cost	-0.1	0.1	1.2	0.4	-0.5	-0.8	0.2	-0.5	0.0	-0.5
Compensation per employee	0.2	0.6	0.7	0.5	0.5	0.6	0.3	-0.1	0.1	0.2
Labour productivity	0.2	0.5	-0.5	0.1	1.0	1.4	0.1	0.5	0.1	0.7
GVA deflator	-0.1	1.7	1.9	2.1	1.4	1.5	0.9	0.3	-0.4	0.7

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

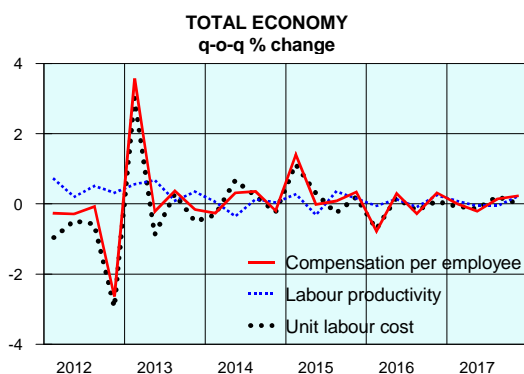
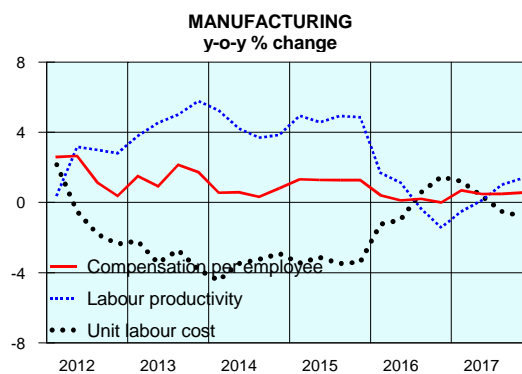
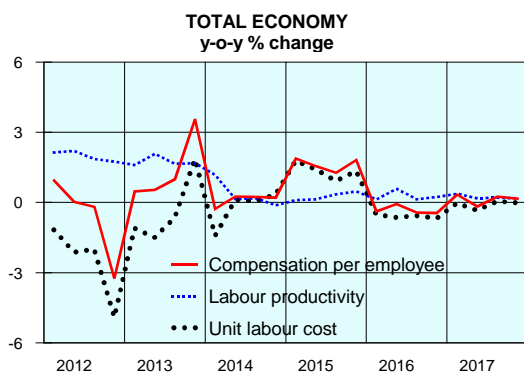


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

May 18, 2018

	2017	2018(1)	2017 III	2017 IV	2018 I(1)	2018 II(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	3.1	2.9	3.1	2.9	2.9	-	..	..	Q.1. 18
Social Security covered workers	3.6	3.3	3.5	3.5	3.4	3.1	3.3	3.1	Apr. 18
Electric power consumption (3)	1.7	2.0	0.5	3.2	1.9	2.4	5.0	2.4	"
Non energy imports (vol.)	3.9	4.2	5.1	4.0	4.2	-	5.7	2.7	Feb. 18
Households & business financing (4)	-2.4	-3.0	-2.7	-2.4	-3.0	-	-3.1	-3.7	Mar. 18
Economic Sentiment Indicator	108.6	110.2	108.7	110.1	110.0	110.6	109.0	110.6	Apr. 18
Large Firms Sales (5)	3.7	3.6	3.6	3.6	3.6	-	3.9	3.9	Mar. 18
Central Balance Sheet (Quarterly)									
- Gross operating income	-0.4	-	-1.5	-0.4	-	-	..	..	Q.4. 17
- ROI -Cost of debt (6)	3.5	-	2.4	3.7	-	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	3.8	2.9	3.9	4.1	2.9	-	..	..	Q.1. 18
IPI calendar adjusted	3.2	2.8	2.8	5.2	2.8	-	2.8	5.4	Mar. 18
Social Security covered workers	3.1	3.2	3.1	3.2	3.3	3.1	3.2	3.1	Apr. 18
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	1.0	3.0	-0.1	4.3	2.8	3.3	1.9	3.3	"
- Industry unfilled orders	1.8	2.9	0.7	6.2	4.2	-1.1	6.2	-1.1	"
- Inventories	6.2	3.1	8.3	0.4	2.6	4.8	7.4	4.8	"
Industry capacity utilization (sa) %	78.7	80.0	78.7	79.1	79.7	80.3	..	..	Q.2. 18
Industry Turnover Index (7)	7.9	4.9	7.9	8.4	4.9	-	5.7	4.0	Feb. 18
Industry new orders (7)	8.0	5.0	8.9	7.5	5.0	-	6.9	3.1	"
Manufacturing PMI Index	54.8	55.1	53.6	55.9	55.3	54.4	54.8	54.4	Apr. 18

(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) Seasonal and 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, Markit.

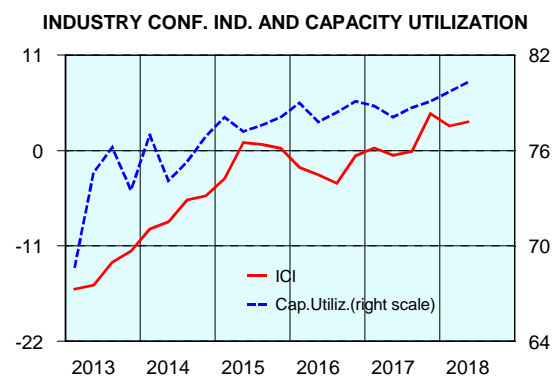
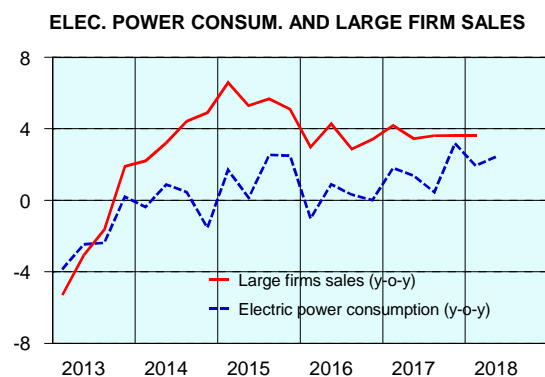
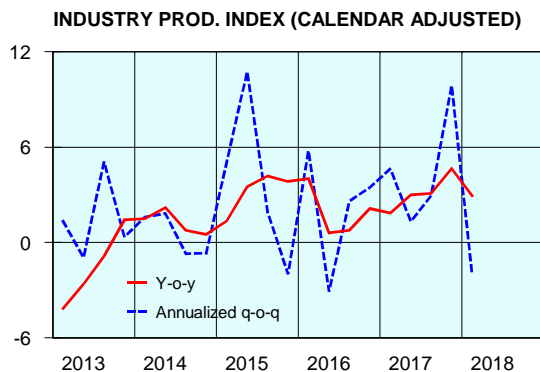
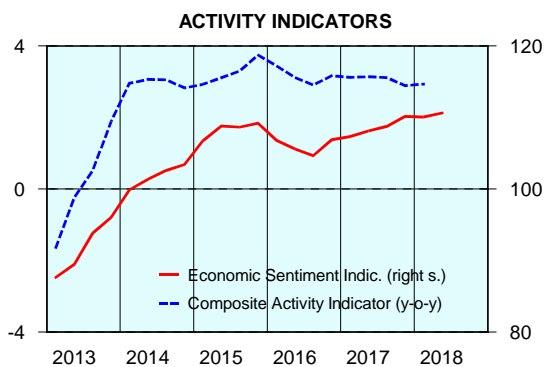


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

May 18, 2018

	2017	2018(1)	2017 III	2017 IV	2018 I(1)	2018 II(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	6.7	9.4	7.5	7.5	9.4	-	..	..	Q.1. 18
Production in Construction Index (4)	-1.7	5.3	3.8	-5.8	5.3	-	2.2	17.1	Mar. 18
Social Security covered workers	6.2	6.7	6.1	7.1	6.8	6.4	5.7	6.4	Apr. 18
Floorage approvals: total	21.8	13.7	25.2	24.5	13.7	-	11.3	15.9	Feb. 18
Floorage approvals: housing	24.8	19.8	28.9	24.8	19.8	-	11.1	28.1	"
Official bidding (at current prices)	37.6	47.6	34.9	107.0	47.6	-	54.3	39.6	"
Construction confidence indicator (3)	-26.9	-6.3	-23.5	-15.7	-4.3	-12.3	-5.2	-12.3	Apr. 18
Mortgages. Number	7.1	10.7	17.3	-0.9	10.7	-	10.3	11.1	Feb. 18
" . Amount borrowed	13.4	7.7	15.0	13.8	7.7	-	18.5	-2.5	"
Housing: Prices per sq meter	2.4	-	2.7	3.1	-	-	..	..	Q.4. 17
Dwelling sales	14.7	11.6	14.6	17.7	11.6	-	16.2	-3.1	Mar. 18
- New	10.7	11.1	17.2	23.8	11.1	-	16.4	-4.6	"
- Used	15.6	11.7	14.0	16.4	11.7	-	16.2	-2.8	"
SERVICES									
Composite Services Indicator (2)	3.7	3.4	3.6	3.4	3.4	-	..	..	Q.1. 18
Social Security covered workers	3.6	3.4	3.6	3.6	3.5	3.1	3.5	3.1	Apr. 18
Foreign tourists	8.6	6.0	8.2	2.8	6.0	-	2.6	9.6	Mar. 18
Tourists total expenditure	12.2	7.7	13.0	5.4	7.7	-	4.7	12.1	"
Hotel overnight stays	2.9	3.5	1.4	1.4	3.5	-	1.0	7.1	"
Retail trade confidence indicator (3)	11.0	11.5	10.9	10.4	11.7	10.9	10.8	10.9	Apr. 18
Services confidence indicator (3)	22.5	23.3	25.2	22.3	23.5	22.5	26.6	22.5	"
Services Turnover Index (4)	6.6	6.2	5.8	6.1	6.2	-	5.7	6.7	Feb. 18
Services PMI Index	56.4	56.5	56.8	54.5	56.8	55.6	56.2	55.6	Apr. 18

(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, Markit, INE, European Commission and SGACPE.

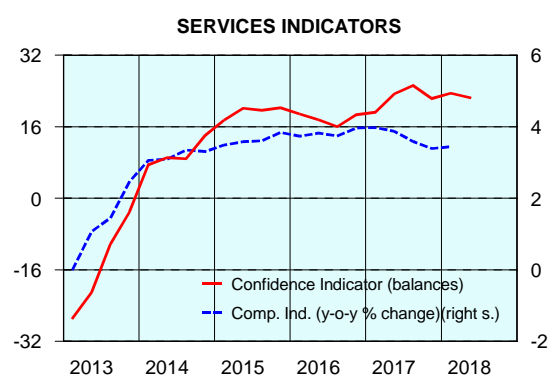
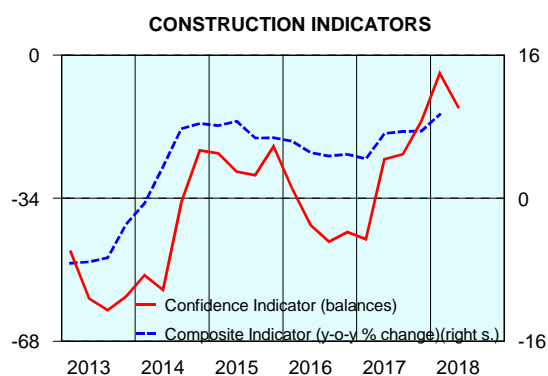
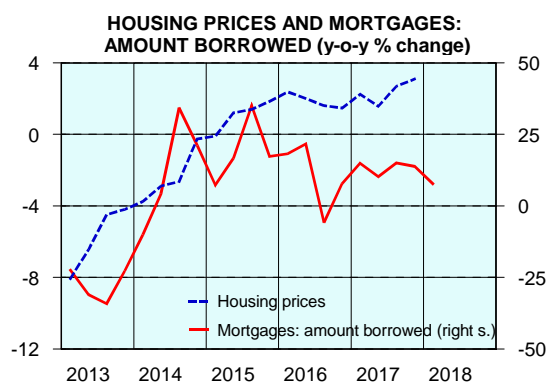
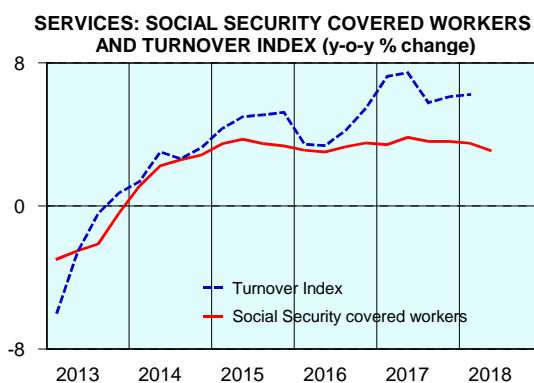


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

May 18, 2018

	2017	2018(1)	2017 III	2017 IV	2018 I(1)	2018 II(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	2.0	2.5	2.0	2.3	2.5	-	..	..	Q.1. 18
Retail sales index deflated (*)	0.9	1.9	1.0	0.3	1.9	-	1.9	1.8	Mar. 18
Consum.goods.Apparent consumption(2)	1.7	4.2	2.9	3.4	4.2	-	3.0	5.4	Feb. 18
IPI consumer goods (calendar adjusted)	1.0	1.6	0.3	2.1	1.6	-	-0.3	4.2	Mar. 18
Consumer goods imports (vol.)	2.5	5.0	2.5	3.7	5.0	-	8.2	1.9	Feb. 18
Passenger car registrations	7.7	11.0	5.8	10.6	10.5	12.3	2.1	12.3	Apr. 18
Real wages (3)	1.5	-	1.9	2.1	-	-	..	..	Q.4. 17
Consumer confidence indicator (4)	-0.7	-0.6	0.2	-1.5	-0.6	-0.7	-3.5	-0.7	Apr. 18
Large firms sales. Consumption (5)	2.8	3.4	2.1	3.1	3.4	-	4.2	4.1	Mar. 18
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	6.8	6.4	6.5	7.8	6.4	-	..	..	Q.1. 18
Capital goods.Apparent consumption(2)	4.9	5.1	11.3	5.3	5.1	-	7.3	3.0	Feb. 18
IPI capital goods (calendar adjusted)	4.1	3.5	5.7	8.6	3.5	-	1.5	5.0	Mar. 18
Capital goods imports (vol.)	6.4	0.0	4.1	4.3	0.0	-	2.3	-2.2	Feb. 18
Truck registrations	13.6	12.2	15.1	11.1	8.9	23.0	-2.0	23.0	Apr. 18
Large firms sales. Capital (5)	2.5	7.1	3.8	4.0	7.1	-	7.2	6.8	Mar. 18
BUSINESS SURVEYS									
Consumer goods. Capacity utilization (%)	72.2	75.1	74.4	68.1	75.6	74.6	..	..	Q.2. 18
Capital goods. Capacity utilization (%)	83.7	87.4	84.2	84.7	87.1	87.8	..	..	"

(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) Seasonal and calendar adjusted, deflated and fixed sample. (*) Without service station.

Sources: SGACPE, INE, AEAT, European Commission, ANFAC and Gab. Téc. Secretaría Gral. de Industria y Pyme (MEIC).

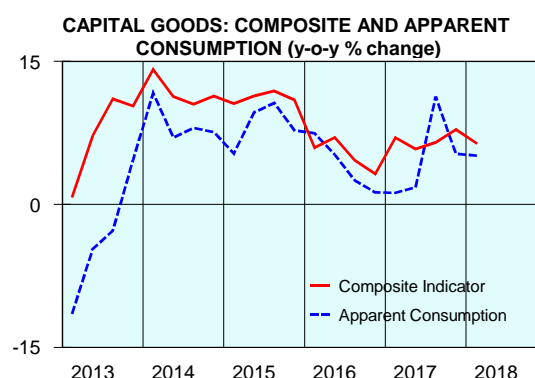
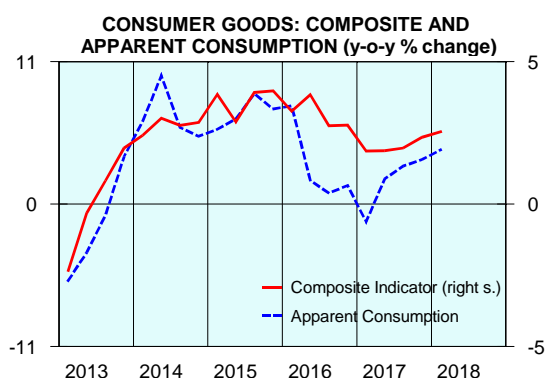
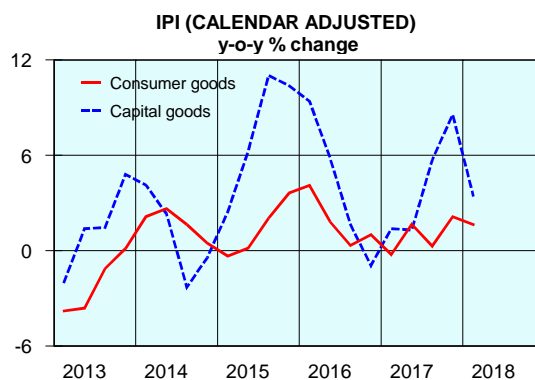
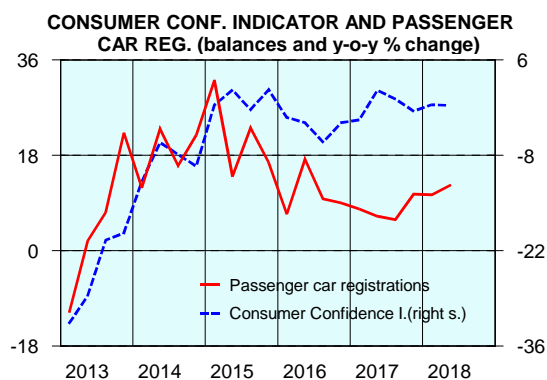


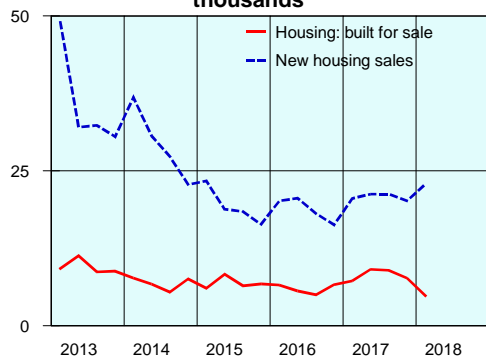
Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

May 18, 2018

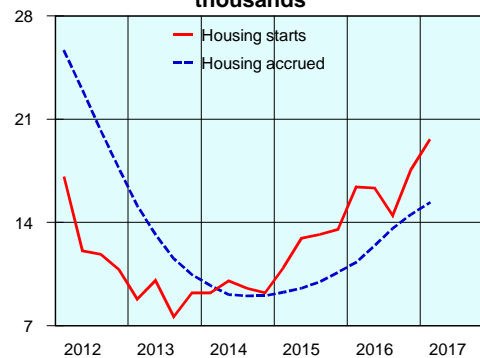
	2017	2018(1)	2017 III	2017 IV	2018 I(1)	2018 II(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	19.6	-	-	-	-	-	6.9	6.2	Mar. 17
Floorage approvals: housing	24.8	19.8	28.9	24.8	19.8	-	11.1	28.1	Feb. 18
Official bidding. Residential	73.8	5.5	80.3	-8.3	5.5	-	-0.1	15.3	"
Housing order books (balances in pp)	-24	-1	-14	-9	4	-14	-15	-14	Apr. 18
COINCIDENT INDICATORS									
Housing investment	8.3	-	9.2	9.5	-	-	..	..	Q.4. 17
Construction GVA	4.9	-	4.9	5.4	-	-	..	..	"
Composite Housing Indicator (2)	7.8	9.9	8.5	8.5	9.9	-	..	..	Q.1. 18
CIPI(3). Building	-1.8	8.4	5.4	-4.2	8.4	-	5.6	22.4	Mar. 18
IPI art.of concrete,cement & plaster(4)	15.1	16.0	13.1	18.6	16.0	-	16.3	13.9	"
IPI Clay building materials(4)	4.6	0.5	3.4	-3.0	0.5	-	7.0	1.8	"
Construction employment. LFS	5.1	6.5	4.3	6.0	6.5	-	..	..	Q.1. 18
Construction unemployment. LFS	-17.7	-12.0	-19.1	-13.8	-12.0	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	33.0	4.9	8.9	7.7	4.9	-	2.2	2.7	Feb. 18
Housing sales (thousands)	464.9	128.3	118.7	110.0	128.3	-	41.5	39.6	Mar. 18
- New	83.2	22.8	21.2	20.2	22.8	-	7.5	7.0	"
- Used	381.7	105.5	97.5	89.9	105.5	-	34.0	32.5	"
Non-resident foreigners transactions	-11.6	-	11.5	6.8	-	-	..	..	Q.4. 17
Housing investment deflator (QNA) (2)	4.8	-	5.0	5.9	-	-	..	..	"
Housing Price Index	6.2	-	6.6	7.2	-	-	..	..	"
- New	5.9	-	6.5	7.4	-	-	..	..	"
- Used	6.3	-	6.7	7.2	-	-	..	..	"
Rental CPI	0.4	1.1	0.5	0.8	1.0	1.2	1.1	1.2	Apr. 18
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	9.8	11.4	22.1	1.3	11.4	-	9.2	13.8	Feb. 18
- Amount borrowed	16.7	17.6	28.1	9.2	17.6	-	17.8	17.4	"
Interest rate on house purchase (5)	2.20	2.22	2.22	2.15	2.22	-	2.21	2.26	Mar. 18
Credit to households for housing	-2.8	-	-2.8	-2.8	-2.5	-	-2.7	-2.5	"
Delinquency household loans ratio (%)	4.75	-	4.72	4.75	-	-	..	..	Q.4. 17
Affordability based on wages (%) (6)	34.1	-	34.2	34.3	-	-	..	..	"

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.

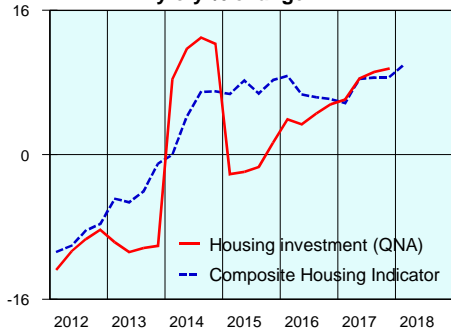
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



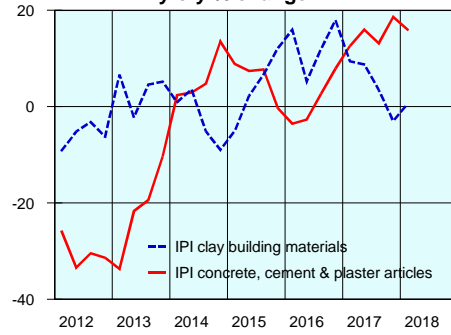
HOUSING STARTS AND ACCRUED
thousands



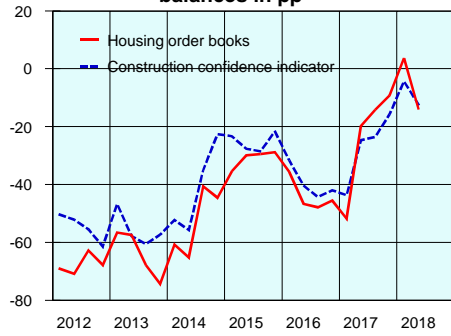
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



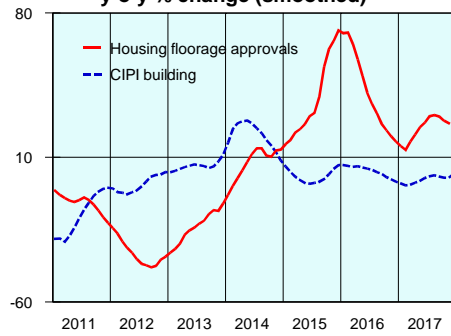
IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.
y-o-y % change



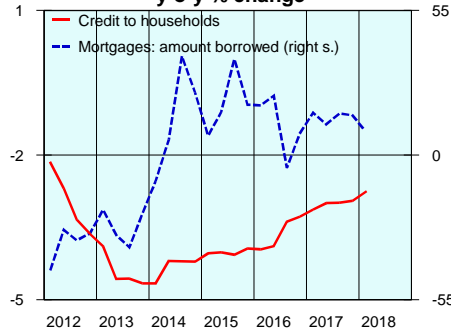
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



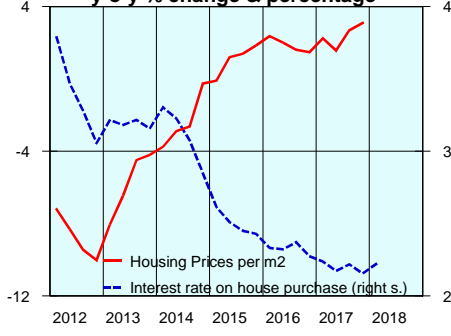
HOUSE FLOORAGE APPROVALS & CIPI BUILDING
y-o-y % change (smoothed)



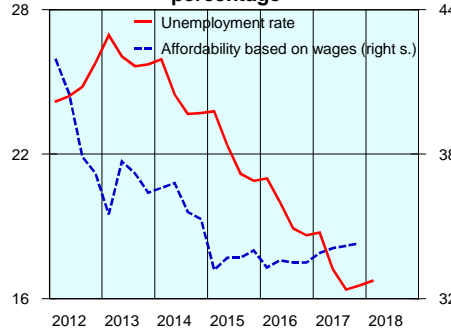
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

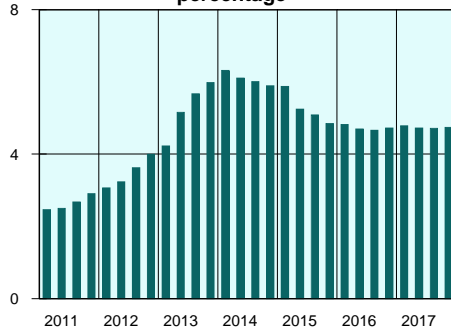


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

May 18, 2018

	Total		Jan.-last month (1)		Previous	Latest	Date
	2016(2)	2017(2)	2017	2018			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	256393	277126	43516	45419	22830	22590	Feb. 18
- Imports	273779	301870	49256	51522	26765	24757	"
- Trade balance	-17385	-24744	-5741	-6103	-3935	-2167	"
% change year on year:- Exports. Value	2.6	8.9	12.6	4.4	6.5	2.3	"
Volume	4.4	8.2	12.2	2.3	4.5	0.3	"
- Imports. Value	-0.4	10.5	15.1	4.6	8.9	0.3	"
Volume	2.8	5.5	8.6	3.4	6.5	0.2	"
-Trade balance. Value	-30.4	31.9	38.4	6.3	25.5	-16.8	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	33671	33541	1145	1195	-7	1202	Feb. 18
Primary and secondary incomes	-12188	-11397	-2368	-2090	-438	-1652	"
Current balance	21486	22146	-1223	-895	-445	-450	"
Capital balance	2683	2648	226	647	447	200	"
Current and capital balance	24166	24791	-997	-248	2	-250	"
Net change in assets, excluding BE	75532	126278	28105	17693	7706	9987	"
Net change in liabilities, excluding BE	-3799	71887	-4460	-6046	-18525	12479	"
NCA-NCL, excluding BE	79327	54395	32566	23739	26231	-2492	"
Net change in BE position with Eurosystem	-59706	-31264	-31129	-22783	-24112	1329	"
BE net position with Eurosystem (3)	-224981	-256247	-256247	-	-259414	-256247	Q.4 17

(1) Accumulated figures. (2) 2016 customs data are final, 2017 data are provisional. (3) End of period data.

Sources: DA, BE and SGACPE.

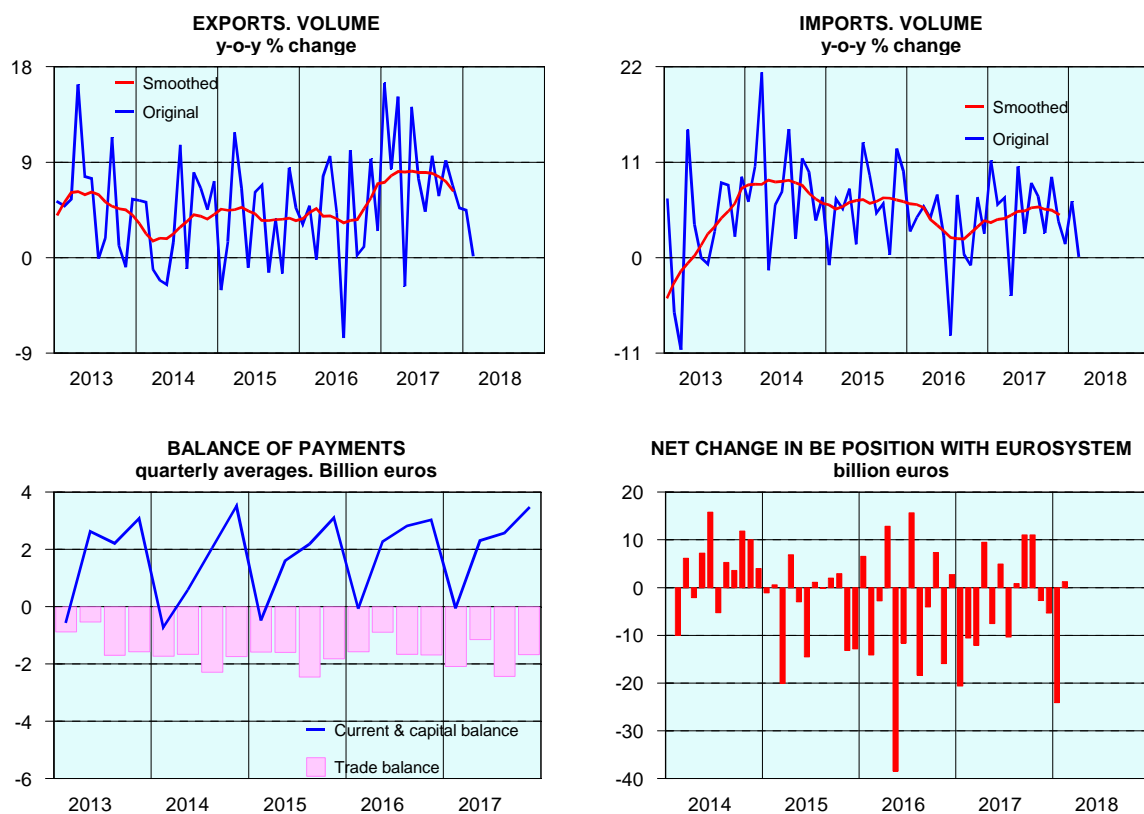


Table 6. LABOUR MARKET

May 18, 2018

	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2017	2018(1)	data	data	2017	2018(1)	data	data
LABOUR FORCE SURVEY										
Labour force	Q.1. 18	22670	-81	-23	19	-23	-0.4	-0.1	0.1	-0.1
Employment	"	18874	483	436	490	436	2.6	2.4	2.6	2.4
- Non agricultural	"	18041	438	450	486	450	2.5	2.6	2.7	2.6
- Wage earners	"	15792	487	451	537	451	3.2	2.9	3.5	2.9
- Temporary workers	"	4123	223	173	179	173	5.6	4.4	4.4	4.4
- Permanent workers	"	11669	264	279	358	279	2.3	2.4	3.2	2.4
Unemployment	"	3796	-564	-459	-471	-459	-12.6	-10.8	-11.1	-10.8
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	17.2	16.7	16.5	16.7	-2.4	-2.0	-2.1	-2.0
- Male	"	-	15.7	15.2	15.0	15.2	-2.5	-2.0	-2.2	-2.0
- Female	"	-	19.0	18.5	18.3	18.5	-2.4	-2.0	-1.9	-2.0
- Young (16-24 years)	"	-	38.7	36.3	37.5	36.3	-5.8	-5.3	-5.4	-5.3
PUBLIC EMPLOYMENT SERVICES										
Registered unemployed	Apr. 18	3336	-361	-270	-280	-237	-9.3	-7.3	-7.6	-6.6
Registered contracts (2)	"	1773	1522	292	-86	168	7.6	4.6	-5.0	10.5
- Permanent contracts(2)	"	190	216	99	15	38	12.6	15.7	8.4	25.2
- Temporary contracts (2)	"	1583	1306	193	-101	130	7.2	3.3	-6.5	8.9
SOCIAL SECURITY SYSTEM										
Covered workers (3)	Apr. 18	18678	626	593	592	556	3.6	3.3	3.3	3.1
- Payroll employment (3)	"	15417	601	565	559	524	4.2	3.9	3.8	3.5

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MESS.

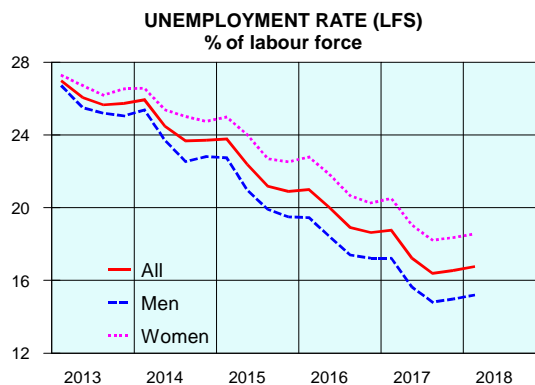
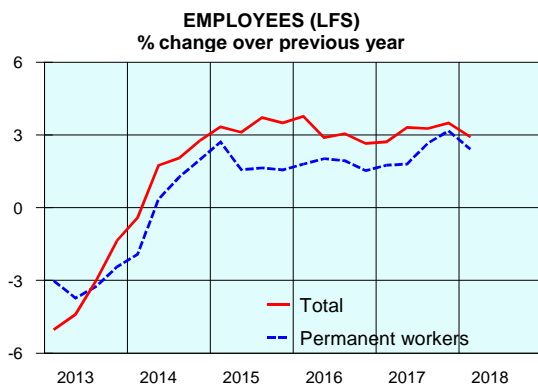
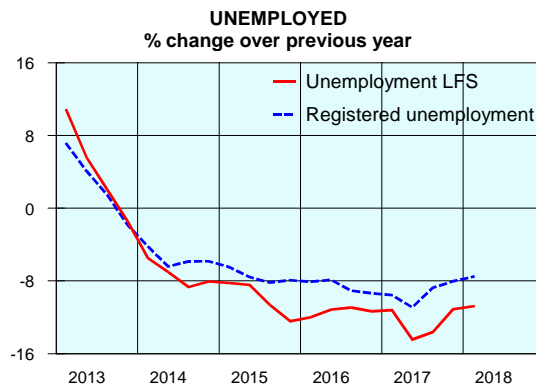
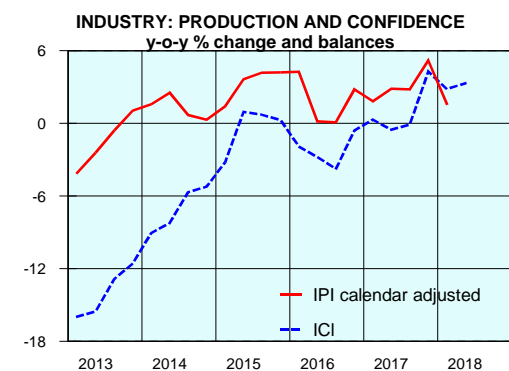


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

May 18, 2018

	2016	2017	2018(1)	DEC. 2016	DEC 2017	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	-0.2	2.0	1.0	1.6	1.1	1.2	1.1	Apr. 18
Food	1.3	1.3	1.3	0.8	1.7	1.4	1.6	"
Non food	-0.6	2.1	0.9	1.8	0.9	1.2	0.9	"
- Industry excluding energy	0.5	0.2	-0.1	0.6	-0.3	-0.1	0.0	"
- Services	1.1	1.6	1.5	1.6	1.3	1.9	1.1	"
- Energy	-8.6	8.0	0.8	5.3	2.6	1.3	2.3	"
Core (2)	0.8	1.1	1.0	1.0	0.8	1.2	0.8	"
HARMONIZED INFLATION DIFF.(3):								
Total	-0.5	0.5	-0.2	0.3	-0.2	0.0	-0.1	"
Core	-0.1	0.0	-0.1	-0.1	-0.2	0.0	-0.2	"
INDUSTRIAL PRODUCER PRICES:								
Total	-3.1	4.4	0.9	2.9	1.7	1.2	1.3	Mar. 18
Consumer goods	0.2	1.9	0.7	1.2	1.1	0.6	0.5	"
UNIT VALUE INDEX:								
Exports	-1.7	0.7	2.0	0.3	1.2	1.9	2.1	Feb. 18
Imports	-3.1	4.7	1.2	2.8	2.0	2.3	0.1	"
WAGES:								
Collective bargaining (4)	1.0	1.5	-	1.0	1.5	1.5	1.6	Apr. 18
Total labour cost per worker (5)	-0.4	0.2	-	-0.8	0.7	0.4	0.7	Q.IV. 17
- Wage costs	-0.3	0.1	-	-0.8	0.5	0.3	0.5	"
- Non-wage costs	-0.8	0.5	-	-0.9	1.5	0.7	1.5	"

(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.

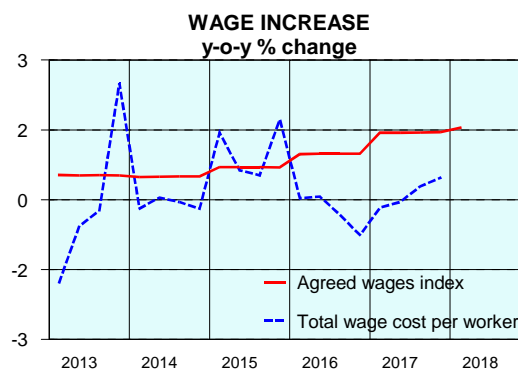
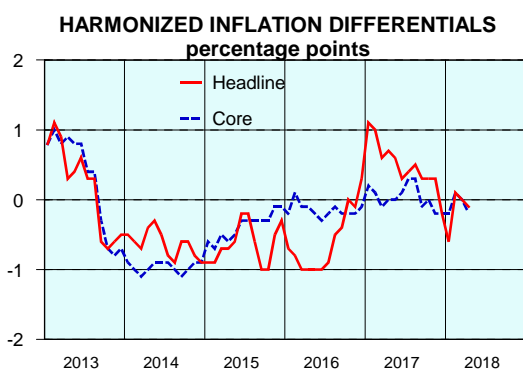
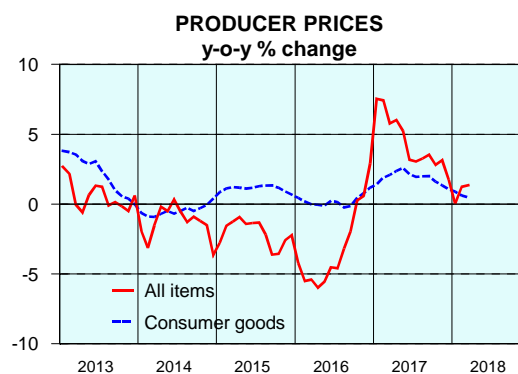
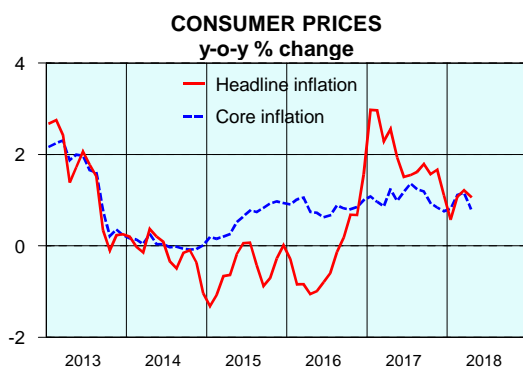


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

May 18, 2018

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	March	March	%	March	March	%
	2016	2017		2017	2018		2017	2018	
1. REVENUE	133,588	131,456	-1.6	27,075	28,440	5.0	41.850	45.363	8,4
Taxes	104,915	104,541	-0.4	21,855	22,478	2.9	37.537	40.731	8,5
Personal income tax	35,799	36,028	0.6	10,809	11,898	10.1			
Corporate income tax	21,678	23,143	6.8	-3,933	-4,333	10.2			
VAT	31,528	29,235	-7.3	11,254	11,160	-0.8			
Excise duties	7,739	7,349	-5.0	1,516	1,451	-4.3			
Other taxes	8,170	8,784	7.5	2,210	2,302	4.2			
Other revenue (1)	28,674	26,915	-6.1	5,220	5,962	14.2	4.313	4.632	7,4
2. EXPENDITURE	149,791	147,746	-1.4	35,696	35,938	0.7	47.057	49.822	5,9
Wages and salaries (2)	16,207	15,836	-2.3	3,502	3,560	1.7			
Goods and services	3,516	3,355	-4.6	482	515	6.9			
Interest payments	32,078	30,324	-5.5	8,030	7,343	-8.6			
Current transfers (2)	85,497	85,290	-0.2	21,988	22,020	0.1			
Fixed investment	4,338	5,330	22.9	589	852	44.5			
Capital transfers	8,156	7,611	-6.7	1,105	1,648	49.2			
3. NET OVERALL BALANCE (1-2)	-16,203	-16,290	0.5	-8,621	-7,498	-13.0	-5.207	-4.459	-14,4
Pro-memoria									
Total taxes (3)	184,976	192,920	4.3	42,026	43,497	3.5			
Personal income tax	72,416	77,038	6.4	19,988	21,280	6.5			
VAT	62,845	63,647	1.3	19,090	19,598	2.7			
Excise duties	19,866	20,308	2.2	4,672	4,650	-0.5			

(1) Includes fees, property income and current and capital transfers.

(2) Homogenized data in relation to the change in the treatment of pensions paid by the State.

(3) Includes the participation of regional and local governments.

Source: MHFP.

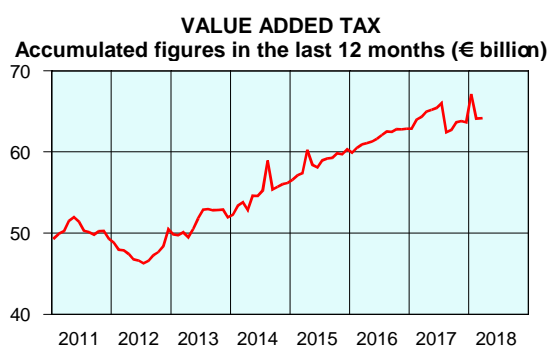
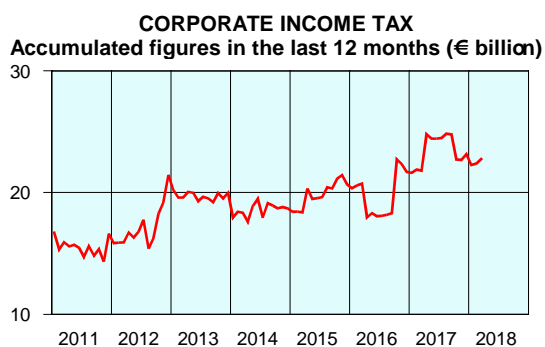
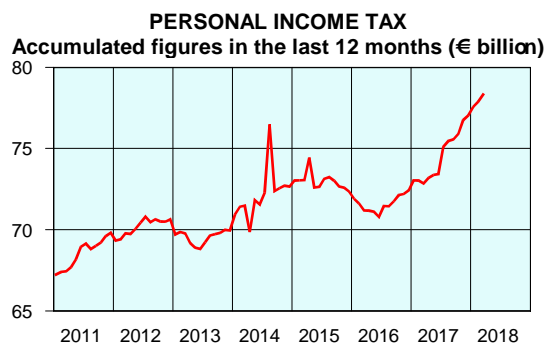
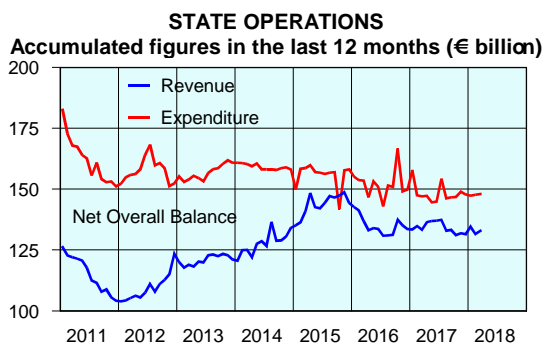


Table 9. MONETARY AND FINANCIAL SECTOR

May 18, 2018

	2017	2018	DEC 2017	FEB 2018	MAR 2018	APR 2018	MAY-10	MAY-17
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	1.3	1.0	1.3	1.2	1.0	-	-	-
Non-financial corporations	0.4	-0.6	0.4	-0.6	-0.6	-	-	-
Households	-0.6	-0.4	-0.6	-0.6	-0.4	-	-	-
General government	3.4	3.2	3.4	3.8	3.2	-	-	-
INTEREST RATES (2)								
ECB Intervention rate (3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Euribor rates:								
3 month	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33
12 month	-0.15	-0.19	-0.19	-0.19	-0.19	-0.19	-0.19	-0.19
10 year Gov. Bond yield:								
Spain	1.58	1.40	1.46	1.51	1.36	1.25	1.31	1.41
Germany	0.37	0.60	0.35	0.72	0.58	0.55	0.56	0.64
US	2.33	2.78	2.40	2.83	2.84	2.87	2.97	3.11
10 year spreads:								
Spain-Germany	120	80	111	79	77	70	75	77
US-Germany	195	218	205	211	225	232	241	247
Banks rates:								
Total Loans. Synthetic rate	2.55	2.43	2.29	2.43	2.37	-	-	-
Mortgage loans (households)	2.20	2.22	2.05	2.21	2.26	-	-	-
Deposits. Synthetic rate	0.08	0.06	0.06	0.06	0.07	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)	7.40	-0.63	7.40	-2.03	-4.42	-0.63	2.02	1.72
EXCHANGE RATES (2)								
US \$/€	1.129	1.229	1.184	1.235	1.234	1.228	1.188	1.181
Jp ¥/€	126.7	132.9	133.6	133.3	130.9	132.2	130.2	130.7
Nominal effective (4)	5.44	0.63	5.44	0.80	0.92	0.63	-0.87	-1.08

(1) Year-on-year percentage change. (2) Period averages. (3) Data at the end of period. (4) Percentage change from the beginning of the year.

Sources: BE, ECB, FT, Madrid stock exchange and MEIC.

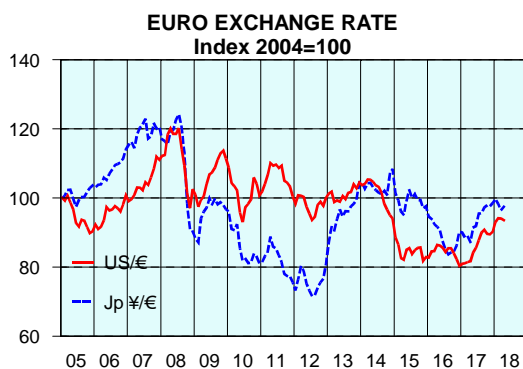
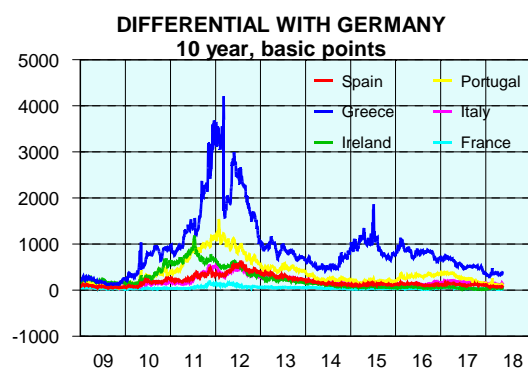
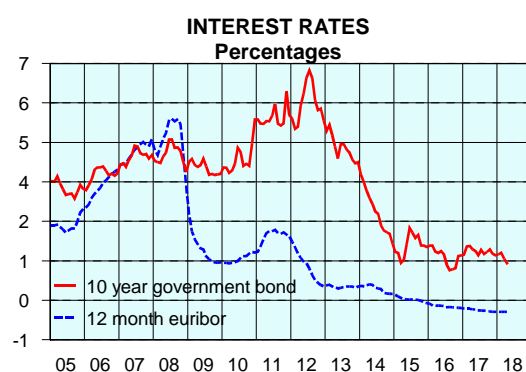
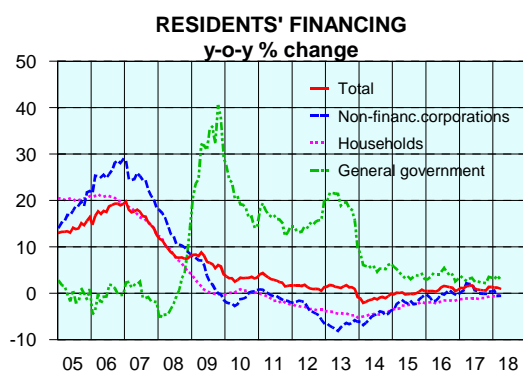


Table 10. INTERNATIONAL INDICATORS (I)

May 18, 2018

	GDP % change			IPI % change		CPI % annual change		Unemployment rate % Labour force (4)		Budget balance (2) % GDP	
	2017	Latest		3 months (1)	1 year	Pre-vious	Latest	Pre-vious	Latest	2018	2019
		q-o-q	y-o-y								
Germany	2.5	0.3 I	2.3	0.0	4.0 Mar	1.6	1.6 Apr	5.3	5.3 Apr	1.2	1.4
France	2.0	0.3 I	2.1	-1.3	1.8 Mar	1.6	1.6 Apr	9.3	8.6 IV	-2.3	-2.8
U.Kingdom	1.8	0.1 I	1.2	0.6	2.9 Mar	2.7	2.5 Mar	4.2	4.2 Mar	-1.9	-1.6
Italy	1.6	0.3 I	1.4	0.0	3.5 Mar	0.8	0.5 Apr	11.0	11.0 Mar	-1.7	-1.7
Spain (3)	3.1	0.7 I	2.9	-0.5	5.1 Mar	1.2	1.1 Apr	16.5	16.7 I	-2.6	-1.9
EU	2.5	0.4 I	2.4	-0.3	3.1 Mar	1.5	1.4 Apr	7.1	7.1 Mar	-0.8	-0.8
Euro area	2.5	0.4 I	2.5	-0.6	3.0 Mar	1.3	1.2 Apr	8.5	8.5 Mar	-0.7	-0.6
US.	2.3	0.6 I	2.9	1.0	3.5 Apr	2.4	2.5 Apr	4.1	3.9 Apr	-5.3	-5.9
Japan	1.7	-0.2 I	1.0	-1.3	4.1 Mar	1.1	0.6 Apr	2.5	2.5 Mar	-3.2	-2.7
OECD	2.5	0.6 IV	2.7	1.3	4.0 Dec	2.2	2.3 Mar	5.5	5.5 Jan	-	-

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

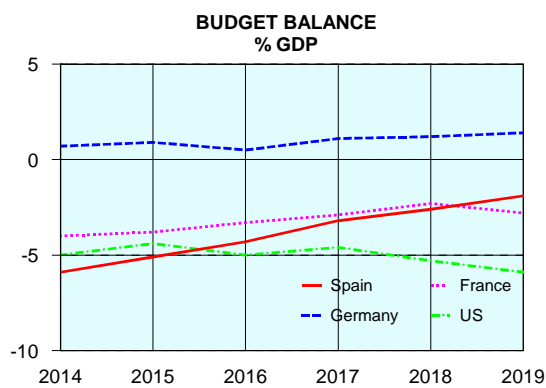
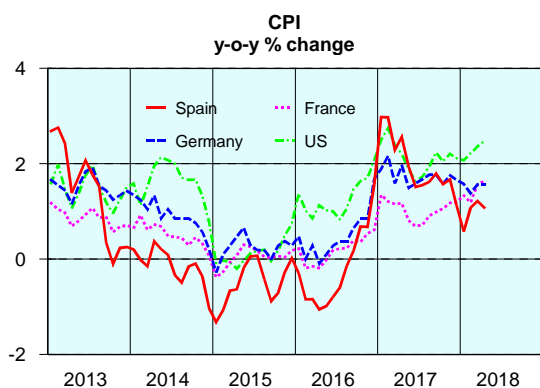
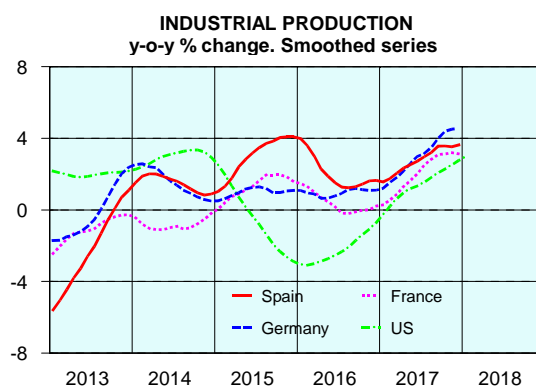
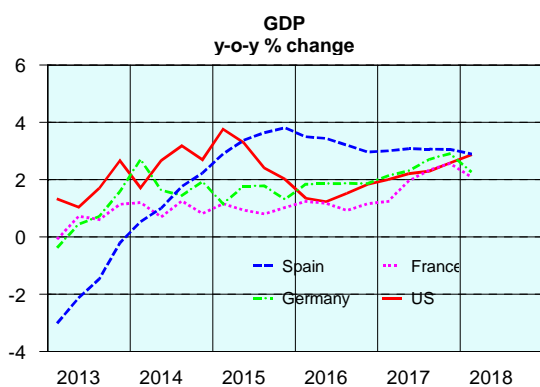


Table 11. INTERNATIONAL INDICATORS (II)

May 18, 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
						2018	2019		
Germany	1.7	4.0 Mar	-0.9	1.6 Mar	269.9 I	7.9	7.6	0.7	1.5
France	0.4	1.4 Mar	0.8	1.5 Mar	-11.8 Mar	-2.9	-2.7	1.0	5.4
U.Kingdom	4.4	1.3 Mar	8.1	1.0 Mar	-94.8 IV	-3.5	-3.0	1.1	1.3
Italy	1.2	1.1 Mar	1.9	3.1 Mar	50.8 Dec	2.6	2.6	-1.0	8.9
Spain	-3.4	2.7 Feb	-6.3	0.3 Feb	22.5 Feb	1.5	1.6	-0.4	1.7
EU	2.8	2.2 Mar	0.8	-0.2 Mar	-	2.2	2.2	1.0	1.5
Euro area	0.8	1.4 Mar	0.7	1.6 Mar	407.8 Mar	3.4	3.4	0.5	3.1
US.	2.9	11.1 Mar	-1.7	9.1 Mar	-413.7 IV	-2.7	-2.9	-0.1	0.0
Japan	-2.2	2.8 Mar	-6.9	3.2 Mar	164.9 Mar	4.6	4.6	1.5	0.3

(1) All data seasonally adjusted.

(2) Economic forecasts of European Commission, IMF and OECD. (3) Previous data.

Sources: Eurostat, European Commission, IMF, OECD, The Economist and DA.

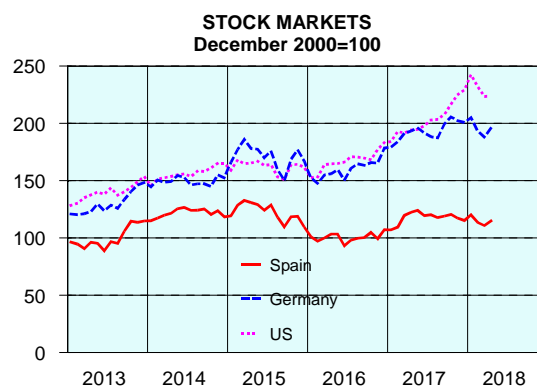
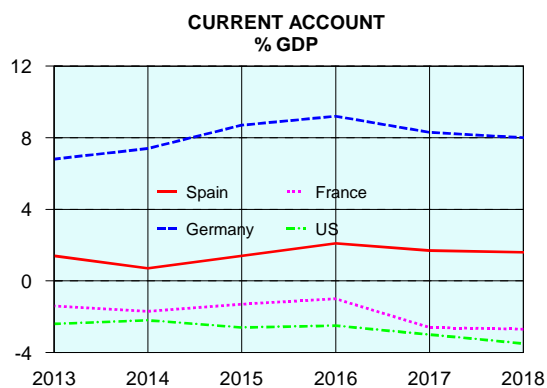
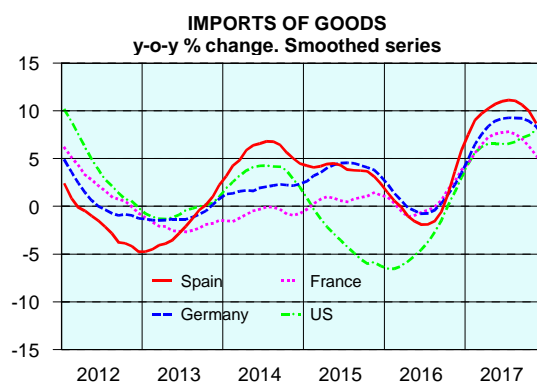
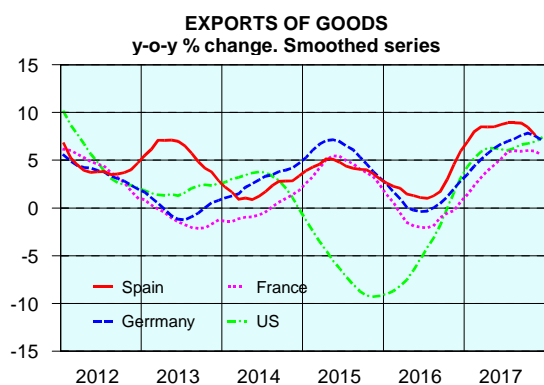


Table 12. SUMMARY OF INDICATORS
Year-on-year percentage change except as indicated

				Last Quarters				Previous data	Latest data	Date	
	2016	2017	2018(1)	III.17	IV.17	I.18(1)	II.18(1)				
Activity											
GDP volume (QNA)(2)(**)	3.3	3.1	2.9	3.1	3.1	2.9	-	-	-	Q.1. 18	
- Domestic demand contribution (2)	2.5	2.8	-	3.0	3.2	-	-	-	-	Q.4. 17	
- Net exports contribution (2)	0.7	0.3	-	0.1	-0.1	-	-	-	-	Q.4. 17	
Composite Activity Indicator (sca)	3.2	3.1	2.9	3.1	2.9	2.9	-	-	-	Q.1. 18	
Large Firms Sales (sca)	3.4	3.7	3.6	3.6	3.6	3.6	-	3.9	3.9	Mar. 18	
Economic Sentiment Indicator	106.0	108.6	110.2	108.7	110.1	110.0	110.6	109.0	110.6	Apr. 18	
Electric power consumption (3)	0.0	1.7	2.0	0.5	3.2	1.9	2.4	5.0	2.4	Apr. 18	
IPI calendar adjusted	1.8	3.2	2.8	2.8	5.2	2.8	-	2.8	5.4	Mar. 18	
Industrial Confidence Indicator (4)	-2.3	1.0	3.0	-0.1	4.3	2.8	3.3	1.9	3.3	Apr. 18	
Production in Construction Index (5)	5.1	-1.7	5.3	3.8	-5.8	5.3	-	2.2	17.1	Mar. 18	
Industry capacity utilization (sa) %	78.6	78.7	80.0	78.7	79.1	79.7	80.3	-	-	Q.2. 18	
Domestic Demand											
Consumer Goods.Apparent consumption	2.9	1.7	4.2	2.9	3.4	4.2	-	3.0	5.4	Feb. 18	
Retail sales index (5)(*)	3.8	0.9	1.9	1.0	0.3	1.9	-	1.9	1.8	Mar. 18	
Passenger car registrations (6)	10.9	7.7	11.0	5.8	10.6	10.5	12.3	2.1	12.3	Apr. 18	
Consumer confidence indicator (4)	-3.8	-0.7	-0.6	0.2	-1.5	-0.6	-0.7	-3.5	-0.7	Apr. 18	
Capital Goods.Apparent consumption	4.0	4.9	5.1	11.3	5.3	5.1	-	7.3	3.0	Feb. 18	
Truck registrations (6)	11.4	13.6	12.2	15.1	11.1	8.9	23.0	-2.0	23.0	Apr. 18	
Private Sector Financing (def.)	-3.5	-2.4	-3.0	-2.7	-2.4	-3.0	-	-3.1	-3.7	Mar. 18	
External Demand (Custom Basis)											
Export of goods: Value.	1.7	8.9	4.4	7.0	8.4	4.4	-	6.5	2.3	Feb. 18	
Volume.	3.5	8.2	2.3	6.4	6.9	2.3	-	4.5	0.3	Feb. 18	
Import of goods: Value.	-0.4	10.5	4.6	9.7	8.6	4.6	-	8.9	0.3	Feb. 18	
Volume.	2.8	5.5	3.4	6.0	5.1	3.4	-	6.5	0.2	Feb. 18	
Trade balance. Value (mill.€)(7)	-1818	-2466	-3051	-2663	-2066	-3051	-	-3935	-2167	Feb. 18	
Labour Market											
Labour force	-0.4	-0.4	-0.1	-0.3	0.1	-0.1	-	-	-	Q.1. 18	
Employment	2.7	2.6	2.4	2.8	2.6	2.4	-	-	-	Q.1. 18	
Unemployment	-11.4	-12.6	-10.8	-13.6	-11.1	-10.8	-	-	-	Q.1. 18	
- Unemployment rate % of lab.force	19.6	17.2	16.7	16.4	16.5	16.7	-	-	-	Q.1. 18	
Registered unemployment	-8.6	-9.3	-7.3	-8.8	-8.0	-7.5	-6.6	-7.6	-6.6	Apr. 18	
SS covered workers	3.0	3.6	3.3	3.5	3.5	3.4	3.1	3.3	3.1	Apr. 18	
Prices and Wages											
CPI	-0.2	2.0	1.0	1.7	1.4	1.0	1.1	1.2	1.1	Apr. 18	
Core CPI (8)	0.8	1.1	1.0	1.3	0.8	1.0	0.8	1.2	0.8	Apr. 18	
CPI differential eurozone (9)	-0.5	0.5	-0.2	0.4	0.2	-0.2	-0.1	0.0	-0.1	Apr. 18	
Producer prices	-3.1	4.4	0.9	3.3	2.6	0.9	-	1.2	1.3	Mar. 18	
Wages Collective bargaining (10)	1.0	1.5	-	1.4	1.5	1.5	1.6	1.5	1.6	Apr. 18	
Total labour cost per worker	-0.4	0.2	-	0.4	0.7	-	-	-	-	Q.4. 17	
Public sector. State operations											
				January		February		March			
				2017	2018	2017	2018	2017	2018		
Net borrowing (-) %GDP (11)	-2.63	-1.91	-0.37	-0.46	-0.40	-0.97	-0.81	-0.45	-0.37		
Monetary and Financial Sector (12)											
				2018							
				Jan.	Feb.	Mar.	Apr.	3-May	10-May	17-May	
Eurozone intervention rate (13)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3M Interbank rate.Euribor	-0.26	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	
1Y Interbank rate. Euribor	-0.03	-0.15	-0.19	-0.19	-0.19	-0.19	-0.19	-0.19	-0.19	-0.19	
10Y Gov.Bond yield Spain	1.39	1.58	1.40	1.49	1.51	1.36	1.25	1.26	1.31	1.41	
Differential Spain - Germany	125	120	80	95	79	77	70	72	75	77	
Exchange rate (\$/€)	1.11	1.13	1.23	1.22	1.23	1.23	1.23	1.20	1.19	1.18	
Stock exchange Madrid IBEX-35 (14)	-2.01	7.40	-0.63	4.06	-2.03	-4.42	-0.63	-0.05	2.02	1.72	
Memorandum Items											
EE.UU Intervention rate.(13)	0.75	1.50	1.75	1.50	1.50	1.75	1.75	1.75	1.75	1.75	
Brent oil Price \$ per barrel	43.31	54.28	68.11	69.30	65.12	66.02	72.00	74.45	78.59	81.09	

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010 new base 2010). (3) Calendar adjusted data (4) Adjusted for calendar and temperature effects. (5) Balances in %.(sa). (6) ANFAC estimation. (7) Monthly average. (8) CPI excluding energy and unprocessed food. (9) Difference between Spanish and Euro zone harmonized CPI. (10) Accumulated figures; annual data include the application of wage revision clauses. (11) Accumulated data since January. (12) Period averages. (13) Level at the end of the period. (14) Percentage change accumulated since the beginning of the year.(*). Without service station. (**)Advanced Estimate Q1.
Source: S. G. de Análisis Coyuntural y Previsiones Económicas. from different sources.

Graph 12. SUMMARY INDICATORS

