



SPAIN

WEEKLY ECONOMIC BULLETIN

JUNE 15th 2018

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Dirección General de Análisis Macroeconómico y Economía Internacional
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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)

June 15, 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	2.6	1.9	2.2	2.1	2.5	2.6
. Households	2.4	2.8	2.2	2.4	2.4	2.5	2.8
. Non-profit Institutions (3)	2.7	4.2	3.2	3.3	2.3	2.0	4.2
. General government	1.6	1.9	1.0	1.5	1.4	2.4	1.9
Gross fixed capital formation	5.0	3.5	4.9	3.9	5.6	5.6	3.5
. Tangible fixed assets	5.2	3.7	5.2	4.1	5.7	6.0	3.7
. Equipment and cultivated assets	6.1	2.2	6.1	3.9	6.6	7.7	2.2
. Construction	4.6	4.7	4.5	4.3	5.1	4.8	4.7
. Intellectual Property Products	3.7	2.9	3.5	2.9	5.0	3.3	2.9
Change in inventories (4)	0.1	0.1	0.1	0.0	0.2	0.1	0.1
Domestic demand (4)	2.8	2.8	2.5	2.5	3.0	3.2	2.8
Good and service exports	5.0	3.2	5.6	4.5	5.6	4.4	3.2
Good and service imports	4.7	2.8	4.5	3.1	5.9	5.2	2.8
Net exports (4)	0.3	0.2	0.5	0.6	0.1	-0.1	0.2
GROSS VALUE ADDED							
Agriculture, forestry and fishing	3.7	3.3	5.0	3.7	4.2	2.0	3.3
Industry	3.7	2.8	3.0	3.4	3.9	4.6	2.8
Construction	4.9	6.0	4.5	4.9	4.9	5.4	6.0
Services	2.6	2.5	2.7	2.6	2.5	2.5	2.5
GDP m.p.	3.1	3.0	3.0	3.1	3.1	3.1	3.0

(1) Seasonally and calendar adjusted data. (2) Available period data. (3) Non-profit making institutions serving households.

(4) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

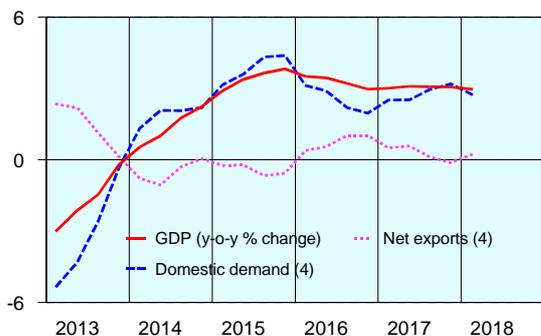
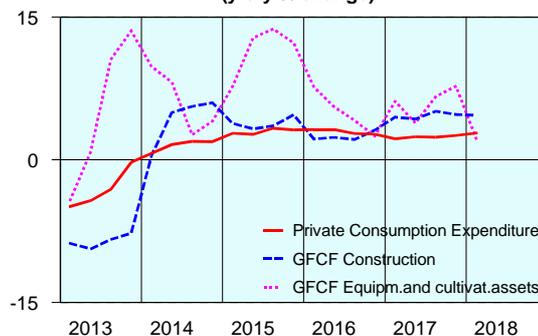
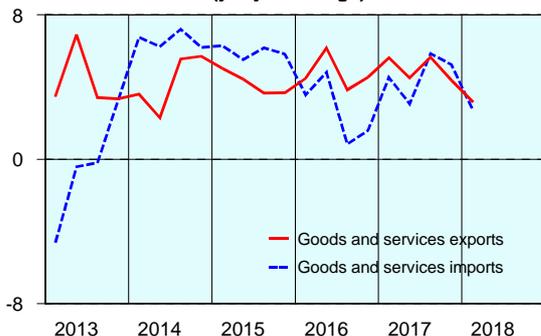
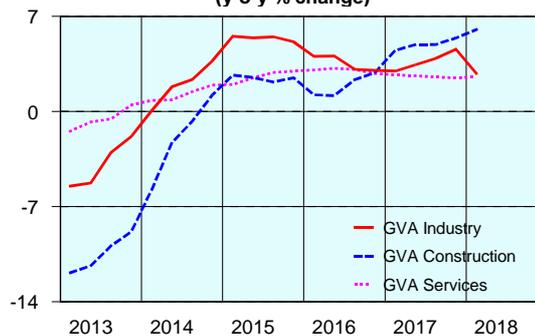
GROSS DOMESTIC PRODUCT & COMPONENTS

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)

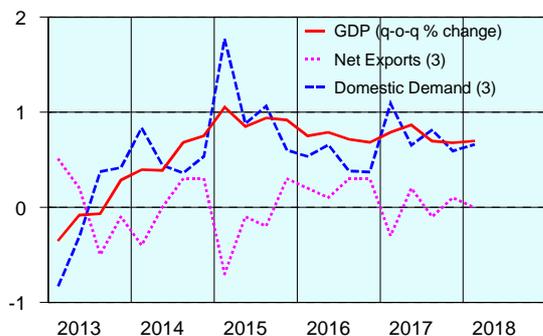
June 15, 2018

	Quarter-on-quarter growth rate in %					
	2016 IV	2017 I	2017 II	2017 III	2017 IV	2018 I
DEMAND						
Final consumption expenditure	0.2	0.6	0.7	0.6	0.5	0.7
. Households	0.4	0.5	0.8	0.7	0.6	0.7
. Non-profit Institutions (2)	0.8	-0.3	0.9	0.8	0.5	1.9
. General government	-0.6	1.1	0.5	0.4	0.4	0.5
Gross fixed capital formation	0.8	2.8	0.6	1.4	0.7	0.8
. Tangible fixed assets	0.7	3.0	0.6	1.3	0.9	0.7
. Equipment and cultivated assets	-0.2	3.7	0.1	2.8	0.9	-1.6
. Construction	1.3	2.5	1.0	0.2	1.0	2.4
. Intellectual Property Products	1.1	1.5	0.6	1.7	-0.5	1.0
Good and service exports	1.5	2.4	1.0	0.6	0.3	1.3
Good and service imports	0.6	3.7	0.5	1.0	0.0	1.3
GROSS VALUE ADDED						
Agriculture, forestry and fishing	0.9	2.4	-0.3	1.1	-1.1	3.7
Industry	1.2	0.8	1.2	0.6	1.8	-0.9
Construction	1.0	1.6	1.1	1.1	1.5	2.1
Services	0.5	0.7	0.7	0.7	0.4	0.8
GDP M.P.	0.7	0.8	0.9	0.7	0.7	0.7

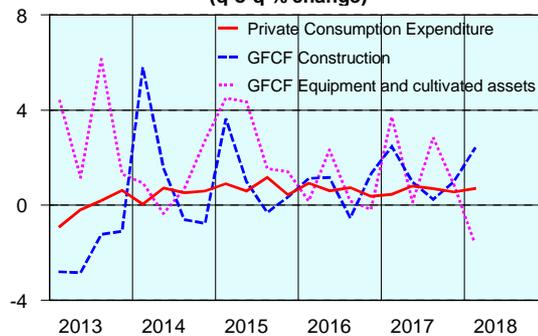
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

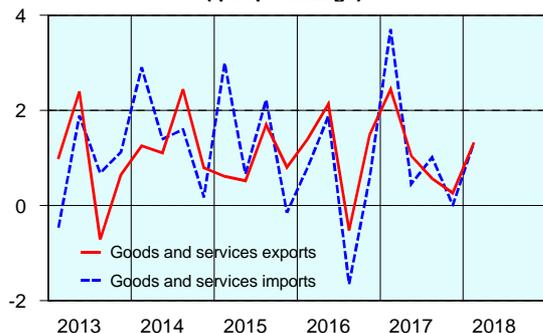
GROSS DOMESTIC PRODUCT AND COMPONENTS



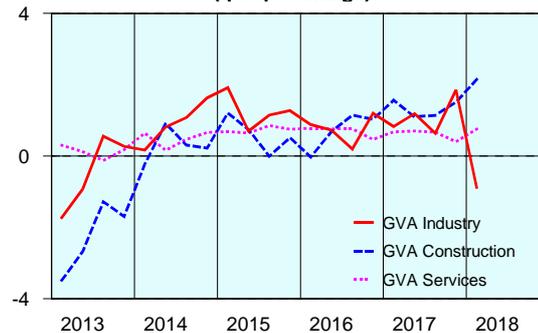
DOMESTIC DEMAND: COMPONENTS (q-o-q % change)



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)**

June 15, 2018

	Year on year percentage change						Quarter on quarter percentage change			
	2017	2018(2)	II.Q.17	III.Q.17	IV.Q.17	I.Q.18	II.Q.17	III.Q.17	IV.Q.17	I.Q.18
<u>TOTAL ECONOMY</u>										
Unit labour cost	-0.1	0.1	-0.3	0.0	0.0	0.1	-0.1	0.2	0.0	0.0
Compensation per employee	0.1	0.4	-0.2	0.3	0.2	0.4	-0.2	0.1	0.2	0.2
Labour productivity	0.2	0.3	0.2	0.2	0.2	0.3	-0.1	-0.1	0.2	0.2
GDP deflator	1.0	1.3	0.9	1.0	1.2	1.3	0.5	0.2	0.7	-0.1
<u>MANUFACTURING</u>										
Unit labour cost	0.1	0.5	0.4	-0.5	-0.8	0.5	-0.5	0.0	-0.5	1.5
Compensation per employee	0.6	0.5	0.5	0.5	0.6	0.5	-0.1	0.1	0.2	0.2
Labour productivity	0.5	0.0	0.1	1.0	1.4	0.0	0.5	0.1	0.7	-1.3
GVA deflator	1.7	1.1	2.1	1.4	1.5	1.1	0.3	-0.4	0.7	0.5

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

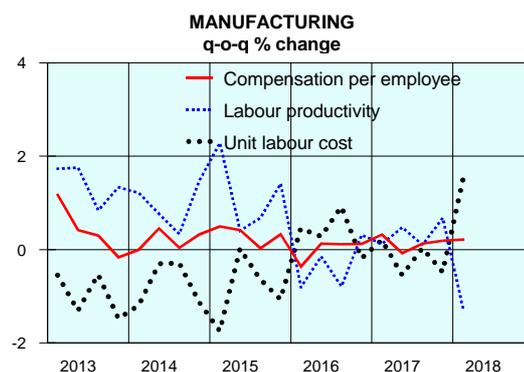
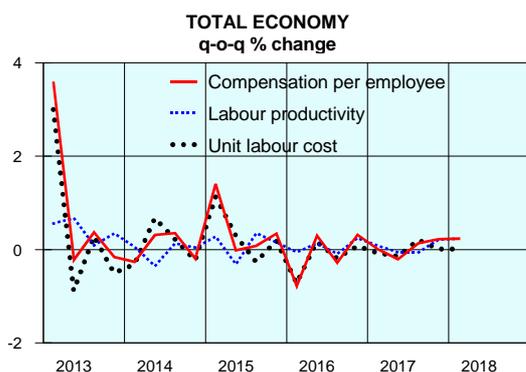
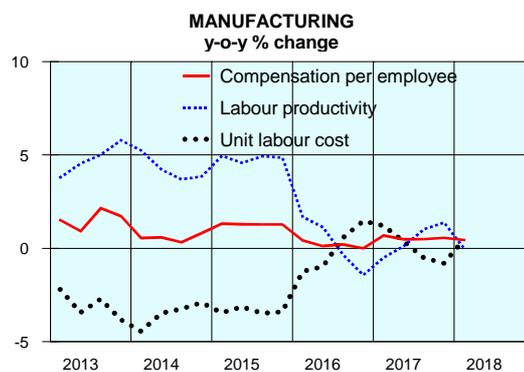
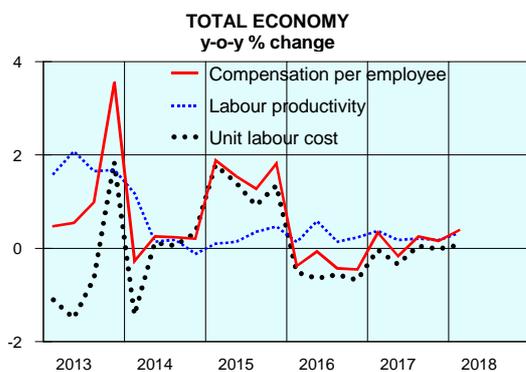


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

June 15, 2018

	2017	2018(1)	2017 III	2017 IV	2018 I	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	3.1	3.1	May. 18
Electric power consumption (3)	1.7	2.0	0.5	3.2	2.1	1.8	2.4	1.0	"
Non energy imports (vol.)	3.9	0.7	5.1	4.0	0.7	-	2.7	-5.3	Mar. 18
Households & business financing (4)	-2.4	-2.9	-2.7	-2.4	-2.8	-3.2	-3.4	-3.2	Apr. 18
Economic Sentiment Indicator	108.6	110.0	108.7	110.1	110.0	110.0	110.6	109.4	May. 18
Large Firms Sales (5)	3.7	3.5	3.6	3.7	3.6	3.4	3.9	3.4	Apr. 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	2.3	2.8	5.2	2.7	1.2	5.1	1.2	Apr. 18
Social Security covered workers	3.1	3.2	3.1	3.2	3.3	3.0	3.1	2.9	May. 18
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	1.0	2.5	-0.1	4.3	2.8	2.1	3.3	0.8	"
- Industry unfilled orders	1.8	3.0	0.7	6.2	4.2	1.1	-1.1	3.3	"
- Inventories	6.2	4.1	8.3	0.4	2.6	6.5	4.8	8.2	"
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	4.8	7.9	8.3	4.8	-	3.9	4.9	Mar. 18
Industry new orders (7)	8.0	4.6	9.0	7.5	4.6	-	3.0	3.8	"
Manufacturing PMI Index	54.8	54.8	53.6	55.9	55.3	53.9	54.4	53.4	May. 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: MTMS, REE, BE, AEAT, INE, European Commission, Markit.

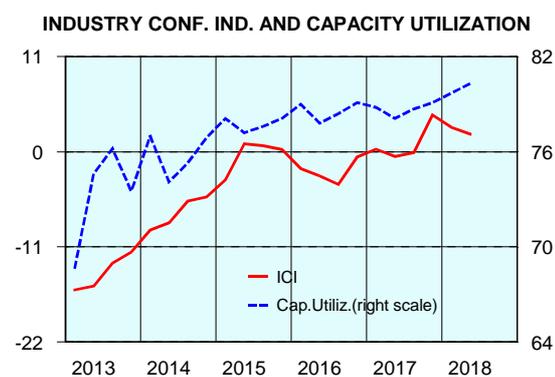
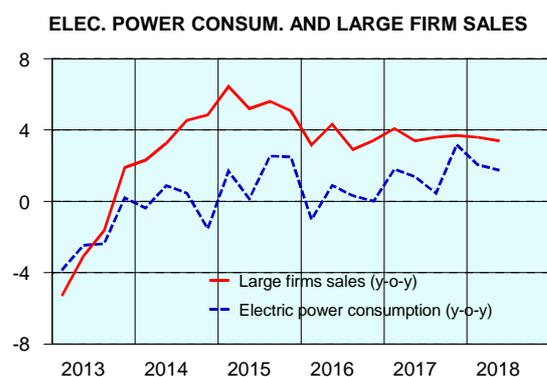
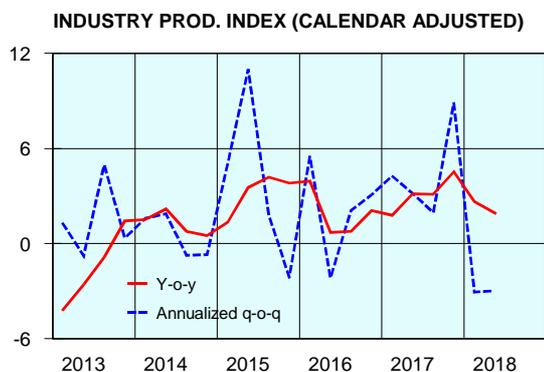
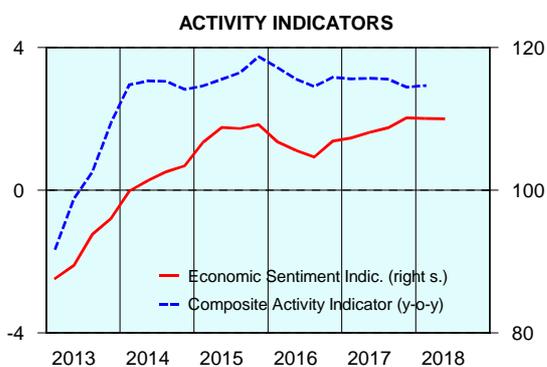


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

June 15, 2018

	2017	2018(1)	2017 III	2017 IV	2018 I	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	6.5	6.4	6.6	May. 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	77.9	34.9	107.0	77.9	-	37.2	141.5	Mar. 18
Construction confidence indicator (3)	-26.9	-4.7	-23.5	-15.7	-4.3	-5.4	-12.3	1.5	May. 18
Mortgages. Number	7.2	4.8	17.3	-0.9	4.8	-	11.1	-6.4	Mar. 18
" . Amount borrowed	13.5	3.6	15.0	13.8	3.6	-	-2.5	-4.7	"
Housing: Prices per sq meter	2.4	2.7	2.7	3.1	2.7	-	..	..	Q.1. 18
Dwelling sales	14.7	15.6	14.6	17.7	11.6	29.7	-3.1	29.7	Apr. 18
- New	10.6	15.0	17.2	23.8	11.1	29.3	-4.6	29.3	"
- Used	15.7	15.7	14.0	16.4	11.7	29.8	-2.8	29.8	"
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	3.1	3.2	May. 18
Foreign tourists	8.6	2.3	8.2	2.8	6.0	-4.4	9.6	-4.4	Apr. 18
Tourists total expenditure	12.2	4.6	13.0	5.4	7.7	-1.8	12.1	-1.8	"
Hotel overnight stays	2.9	-0.5	1.4	1.4	3.5	-8.1	7.1	-8.1	"
Retail trade confidence indicator (3)	11.0	11.0	10.9	10.4	11.7	9.9	10.9	8.8	May. 18
Services confidence indicator (3)	22.5	23.5	25.2	22.3	23.5	23.5	22.5	24.5	"
Services Turnover Index (4)	6.6	6.4	5.8	6.1	6.4	-	6.6	6.8	Mar. 18
Services PMI Index	56.4	56.5	56.8	54.5	56.8	56.0	55.6	56.4	May. 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, MTMS, MFOM, Markit, INE, European Commission and SGACPE.

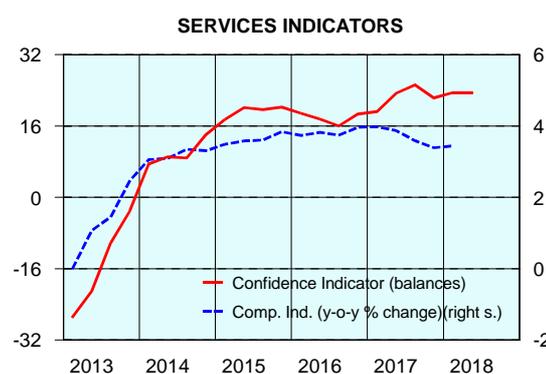
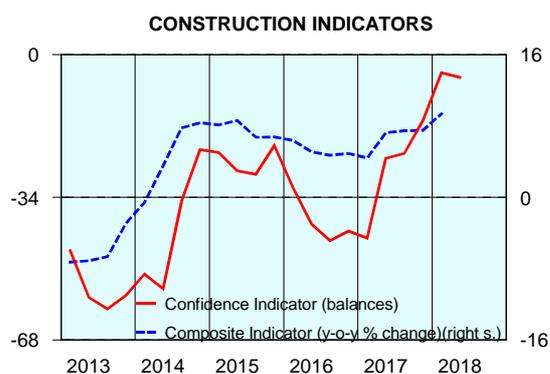
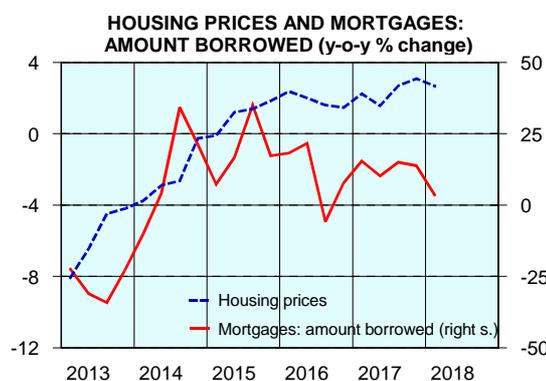
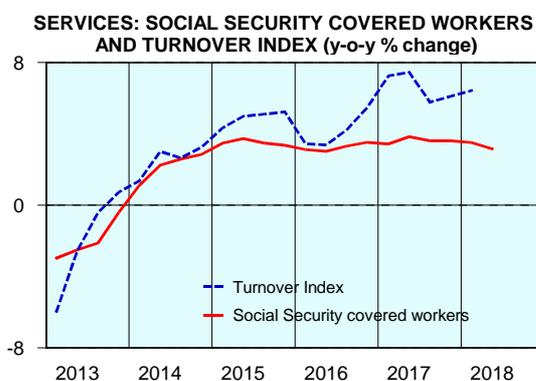


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

June 15, 2018

	2017	2018(1)	2017 III	2017 IV	2018 I	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	1.4	1.0	0.3	1.9	0.0	1.7	0.0	Apr. 18
Consum.goods.Apparent consumption(2)	1.7	4.2	2.9	3.4	4.2	-	5.5	4.0	Mar. 18
IPI consumer goods (calendar adjusted)	1.0	1.1	0.3	2.1	1.5	-0.1	3.6	-0.1	Apr. 18
Consumer goods imports (vol.)	2.5	2.3	2.5	3.7	2.3	-	1.9	-2.4	Mar. 18
Passenger car registrations	7.7	10.1	5.8	10.6	10.5	9.5	12.3	7.2	May. 18
Real wages (3)	1.5	2.4	1.9	2.1	2.4	-	..	..	Q.1. 18
Consumer confidence indicator (4)	-0.7	-0.4	0.2	-1.5	-0.6	-0.1	-0.7	0.5	May. 18
Large firms sales. Consumption (5)	2.7	3.5	2.0	3.0	3.3	4.3	4.1	4.3	Apr. 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	6.4	11.3	5.3	6.4	-	2.8	9.4	Mar. 18
IPI capital goods (calendar adjusted)	4.1	3.2	5.7	8.6	3.3	3.0	4.5	3.0	Apr. 18
Capital goods imports (vol.)	6.4	-4.5	4.1	4.3	-4.5	-	-2.2	-11.6	Mar. 18
Truck registrations	13.6	11.4	15.1	11.1	8.9	15.0	23.0	8.6	May. 18
Large firms sales. Capital (5)	2.5	6.1	3.7	4.1	7.1	2.9	6.7	2.9	Apr. 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 MICT.

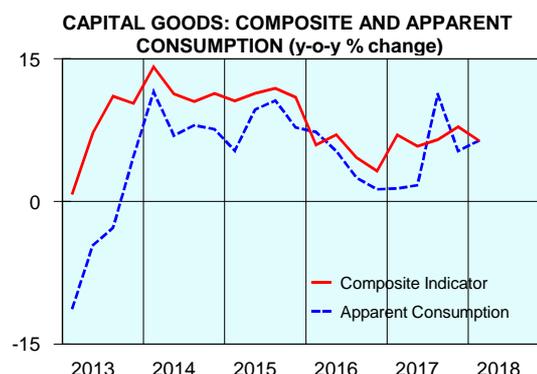
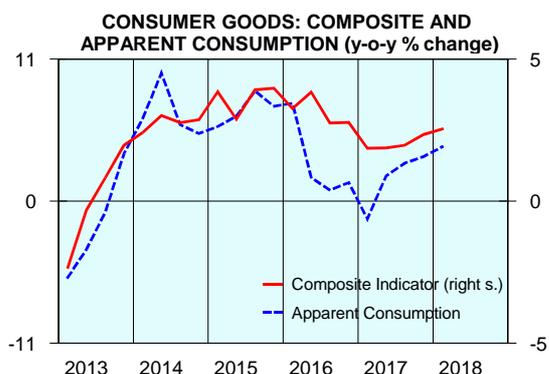
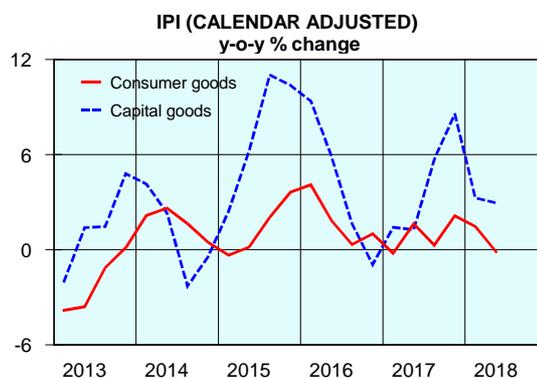
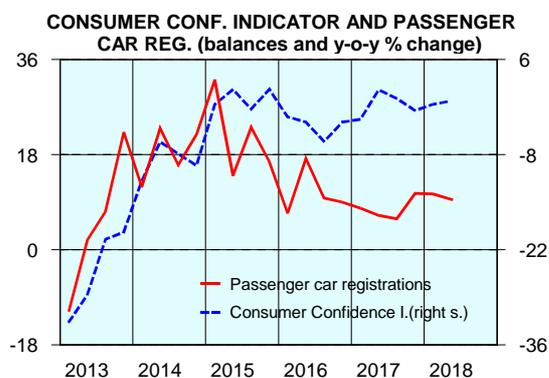


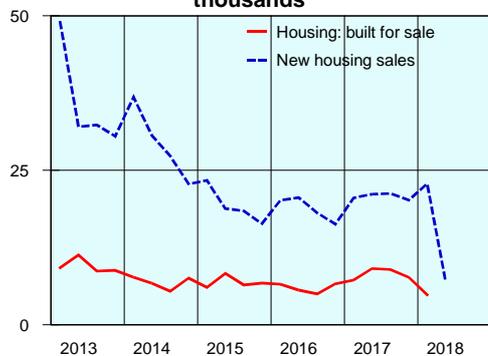
Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

June 15, 2018

	2017	2018(1)	2017 III	2017 IV	2018 I(1)	2018 II(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	19.5	-	-	-	-	-	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	67.4	80.3	-8.3	67.4	-	14.9	274.9	Mar. 18
Housing order books (balances in pp)	-24	-2	-14	-9	4	-10	-14	-7	May. 18
COINCIDENT INDICATORS									
Housing investment	8.3	8.7	9.2	9.5	8.7	-	..	..	Q.1. 18
Construction GVA	4.9	6.0	4.9	5.4	6.0	-	..	..	"
Composite Housing Indicator (2)	7.8	9.9	8.5	8.5	9.9	-	..	..	"
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	14.1	13.1	18.6	15.4	10.2	12.4	10.2	Apr. 18
IPI Clay building materials(4)	4.6	-0.9	3.4	-3.0	0.5	-4.6	1.7	-4.6	"
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)	465.0	170.4	118.7	110.0	128.3	42.0	39.6	42.0	Apr. 18
- New	83.1	29.9	21.2	20.2	22.8	7.1	7.0	7.1	"
- Used	382.0	140.4	97.5	89.9	105.5	34.9	32.5	34.9	"
Non-resident foreigners transactions	-11.8	-28.5	11.5	5.6	-28.5	-	..	..	Q.1. 18
Housing investment deflator (QNA) (2)	4.8	4.1	5.0	5.9	4.1	-	..	..	"
Housing Price Index	6.2	6.2	6.6	7.2	6.2	-	..	..	"
- New	5.9	5.7	6.5	7.4	5.7	-	..	..	"
- Used	6.3	6.3	6.7	7.2	6.3	-	..	..	"
Rental CPI	0.4	1.1	0.5	0.8	1.0	1.2	1.2	1.2	May. 18
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	9.8	5.6	22.1	1.3	5.6	-	13.8	-5.2	Mar. 18
- Amount borrowed	16.8	11.2	28.1	9.2	11.2	-	17.4	-0.8	"
Interest rate on house purchase (5)	2.20	2.22	2.22	2.15	2.22	2.23	2.26	2.23	Apr. 18
Credit to households for housing	-2.7	-	-2.8	-2.7	-2.5	-2.3	-2.5	-2.3	"
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: MECE, INE, MFOM, MICT, Eurostat and BE.

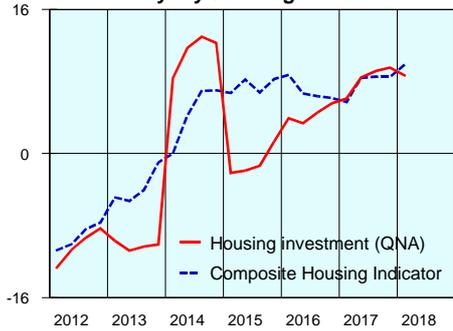
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



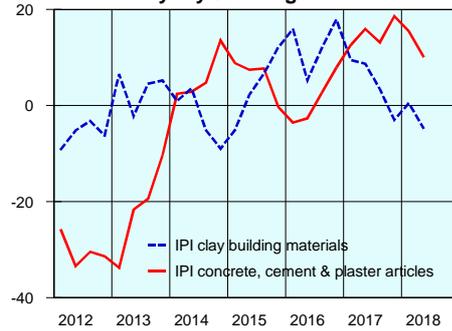
HOUSING STARTS AND ACCRUED
thousands



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



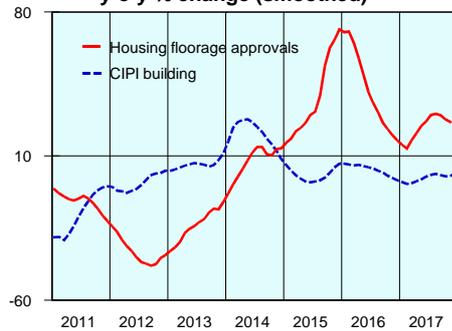
IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.
y-o-y % change



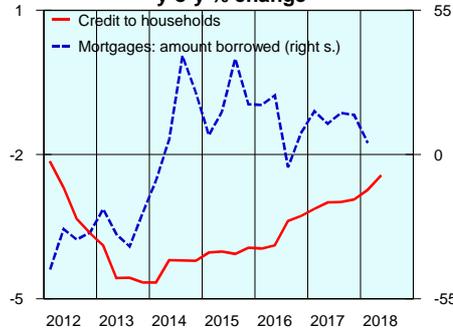
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



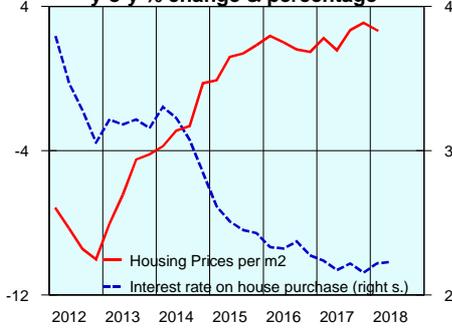
HOUSE FLOORAGE APPROVALS & CIPI BUILDING
y-o-y % change (smoothed)



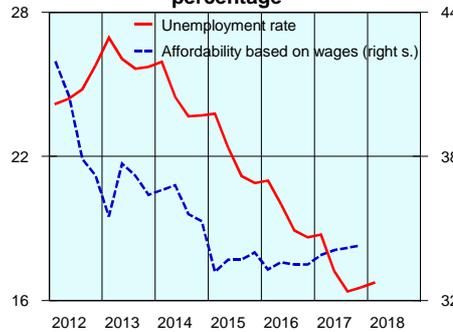
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

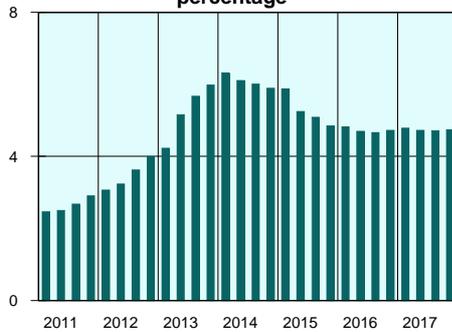


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

June 15, 2018

	Total		Jan.-last month (1)		Previous	Latest	Date
	2016(2)	2017(2)	2017	2018			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	256393	277126	69742	71025	22590	25606	Mar. 18
- Imports	273779	301870	76941	77958	24757	26436	"
- Trade balance	-17385	-24744	-7199	-6933	-2167	-831	"
% change year on year:- Exports. Value	2.6	8.9	14.1	1.8	2.3	-2.4	"
Volume	4.4	8.2	13.3	-0.4	0.3	-4.8	"
- Imports. Value	-0.4	10.5	16.5	1.3	0.3	-4.5	"
Volume	2.8	5.5	8.0	0.4	0.2	-4.9	"
-Trade balance. Value	-30.4	31.9	45.6	-3.7	-16.8	-43.1	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	33671	33541	2593	3340	1202	2145	Mar. 18
Primary and secondary incomes	-12188	-11397	-3133	-3331	-1652	-1241	"
Current balance	21486	22146	-540	9	-450	904	"
Capital balance	2683	2648	361	664	200	17	"
Current and capital balance	24166	24791	-179	673	-250	921	"
Net change in assets, excluding BE	75532	126278	55394	37228	9987	19535	"
Net change in liabilities, excluding BE	-3799	71887	14004	33708	12479	39754	"
NCA-NCL, excluding BE	79327	54395	41393	3519	-2492	-20220	"
Net change in BE position with Eurosystem	-59706	-31264	-43191	-4814	1329	17969	"
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.

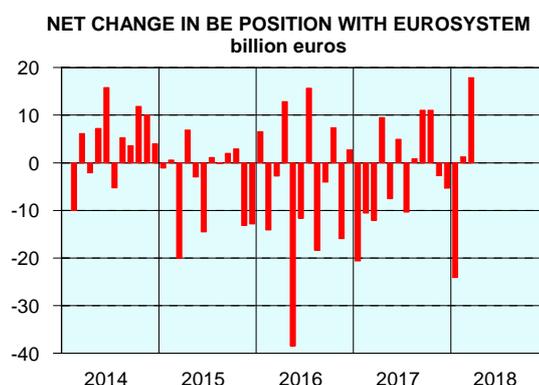
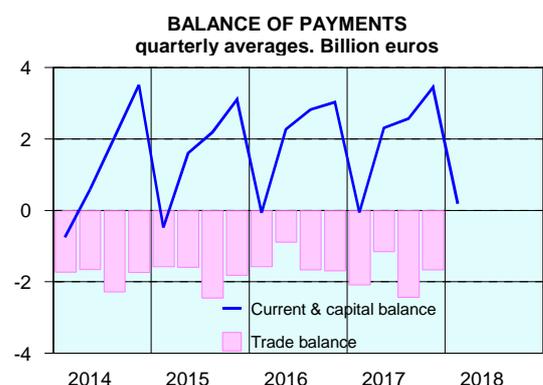
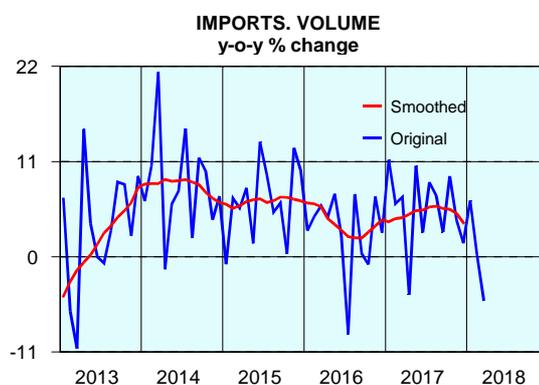
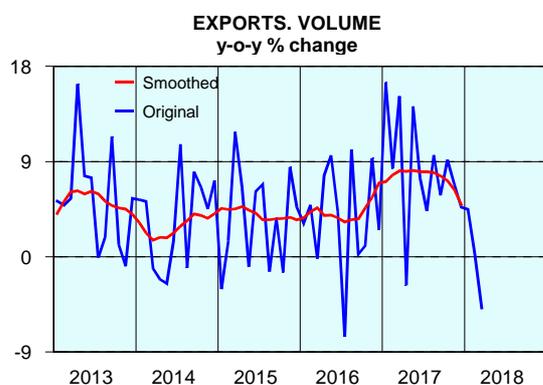


Table 6. LABOUR MARKET

June 15, 2018

	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average 2017	Average 2018(1)	Previous data	Latest data	Average 2017	Average 2018(1)	Previous data	Latest 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	May. 18	3252	-361	-258	-237	-209	-9.3	-7.1	-6.6	-6.0
Registered contracts (2)	"	2058	1522	323	168	31	7.6	3.8	10.5	1.5
- Permanent contracts(2)	"	200	216	132	38	33	12.6	16.5	25.2	19.6
- Temporary contracts (2)	"	1858	1306	191	130	-2	7.2	2.5	8.9	-0.1
SOCIAL SECURITY SYSTEM										
Covered workers (3)	May. 18	18916	626	588	556	570	3.6	3.3	3.1	3.1
- Payroll employment (3)	"	15640	601	560	524	538	4.2	3.8	3.5	3.6

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MTMS.

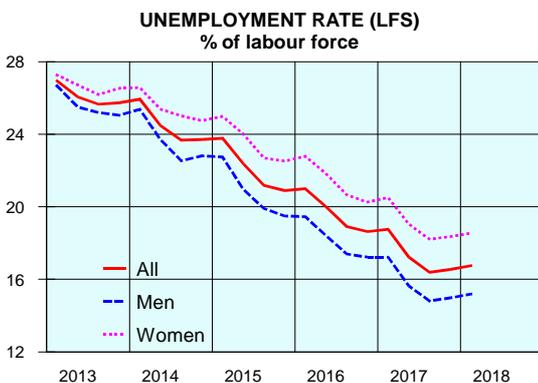
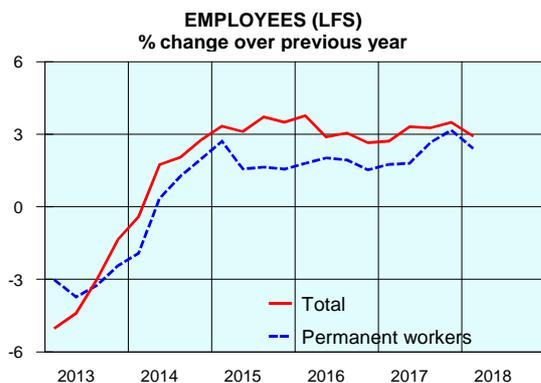
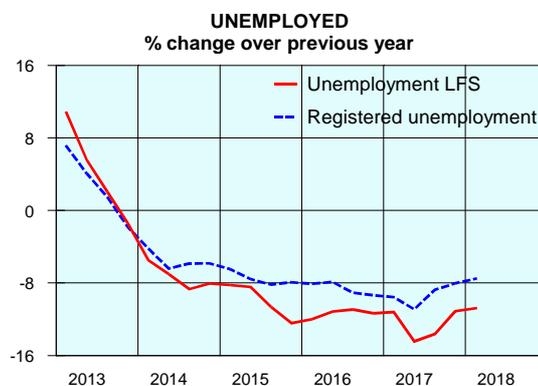
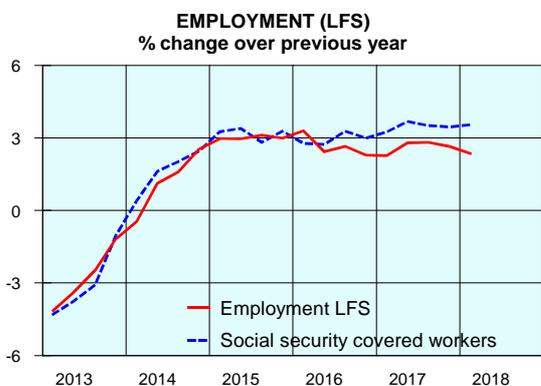


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

June 15, 2018

	2016	2017	2018(1)	DEC. 2016	DEC 2017	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	-0.2	2.0	1.2	1.6	1.1	1.1	2.1	May. 18
Food	1.3	1.3	1.5	0.8	1.7	1.6	2.0	"
Non food	-0.6	2.1	1.1	1.8	0.9	0.9	2.1	"
- Industry excluding energy	0.5	0.2	-0.1	0.6	-0.3	0.0	0.0	"
- Services	1.1	1.6	1.6	1.6	1.3	1.1	1.8	"
- Energy	-8.6	8.0	2.2	5.3	2.6	2.3	7.8	"
Core (2)	0.8	1.1	1.0	1.0	0.8	0.8	1.1	"
HARMONIZED INFLATION DIFF.(3):								
Total	-0.5	0.5	-0.1	0.3	-0.2	-0.2	0.2	"
Core	-0.1	0.0	-0.1	-0.1	-0.2	-0.2	0.0	"
INDUSTRIAL PRODUCER PRICES:								
Total	-3.1	4.4	1.1	2.9	1.7	1.3	1.9	Apr. 18
Consumer goods	0.2	1.9	0.5	1.2	1.1	0.5	0.1	"
UNIT VALUE INDEX:								
Exports	-1.7	0.7	2.2	0.3	1.2	2.1	2.6	Mar. 18
Imports	-3.1	4.7	0.9	2.8	2.0	0.1	0.5	"
WAGES:								
Collective bargaining (4)	1.0	1.5	-	1.0	1.5	1.6	1.6	May. 18
Total labour cost per worker (5)	-0.4	0.2	0.7	-0.8	0.7	0.7	0.7	Q.I. 18
- Wage costs	-0.3	0.1	0.8	-0.8	0.5	0.5	0.8	"
- Non-wage costs	-0.8	0.5	0.2	-0.9	1.5	1.5	0.2	"

(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 MTMS.

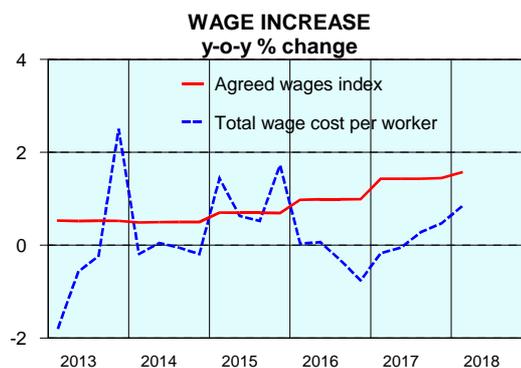
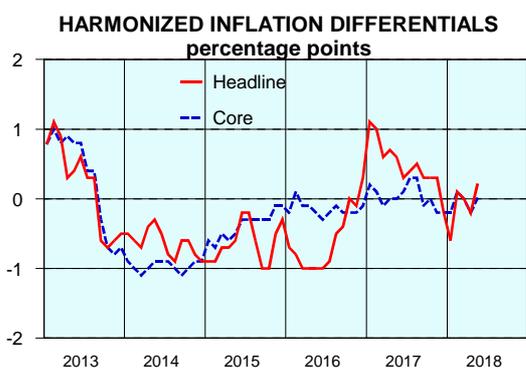
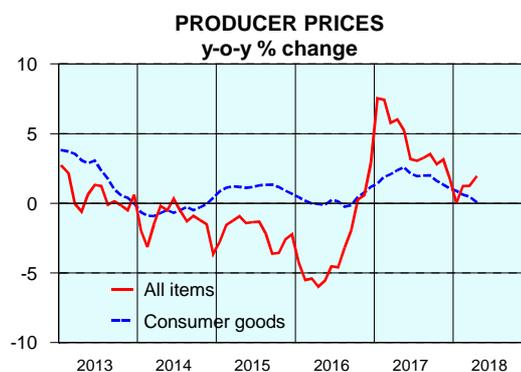
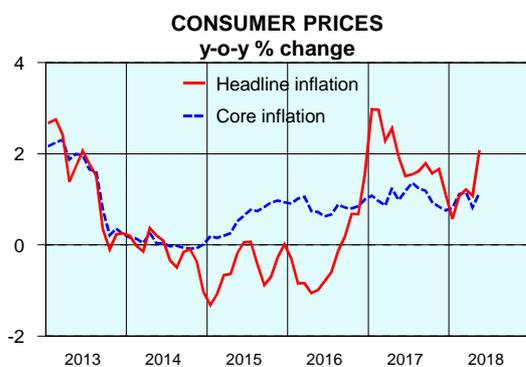


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

June 15, 2018

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December 2016	December 2017	%	April 2017	April 2018	%	April 2017	April 2018	%
1. REVENUE	133,588	131,456	-1.6	47,418	49,323	4.0	55,419	60,615	9.4
Taxes	104,915	104,541	-0.4	40,096	41,773	4.2	49,322	53,912	9.3
Personal income tax	35,799	36,028	0.6	15,570	17,211	10.5			
Corporate income tax	21,678	23,143	6.8	2,037	1,584	-22.3			
VAT	31,528	29,235	-7.3	17,439	17,893	2.6			
Excise duties	7,739	7,349	-5.0	2,329	2,230	-4.3			
Other taxes	8,170	8,784	7.5	2,720	2,856	5.0			
Other revenue (1)	28,674	26,915	-6.1	7,322	7,550	3.1	6,097	6,703	9.9
2. EXPENDITURE	149,791	147,746	-1.4	43,634	50,155	14.9	63,042	66,543	5.6
Wages and salaries (2)	16,207	15,836	-2.3	4,656	4,738	1.8			
Goods and services	3,516	3,355	-4.6	713	797	11.8			
Interest payments	32,078	30,324	-5.5	8,130	12,242	50.6			
Current transfers (2)	85,497	85,290	-0.2	27,276	28,341	3.9			
Fixed investment	4,338	5,330	22.9	682	1,670	144.9			
Capital transfers	8,156	7,611	-6.7	2,178	2,367	8.7			
3. NET OVERALL BALANCE (1-2)	-16,203	-16,290	0.5	3,784	-832	-	-7,623	-5,928	-22.2
Pro-memoria									
Total taxes (3)	184,976	192,920	4.3	66,991	69,681	4.0			
Personal income tax	72,416	77,038	6.4	27,809	29,603	6.5			
VAT	62,845	63,647	1.3	27,887	29,143	4.5			
Excise duties	19,866	20,308	2.2	6,537	6,496	-0.6			

(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: MHAC.

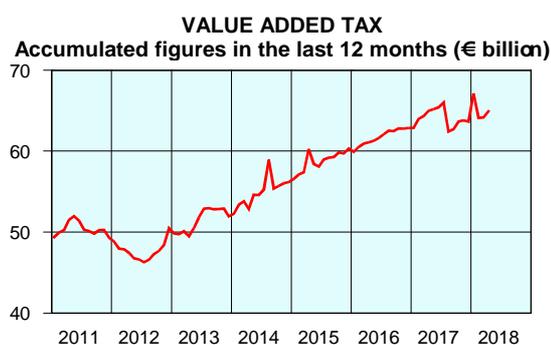
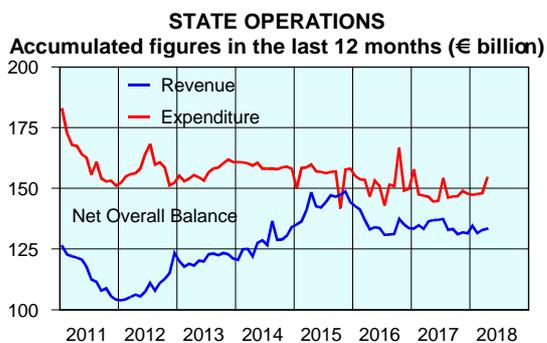


Table 9. MONETARY AND FINANCIAL SECTOR

June 15, 2018

	2017	2018	DEC 2017	MAR 2018	APR 2018	MAY 2018	JUN-7	JUN-14
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	1.3	-	1.3	1.0	-	-	-	-
Non-financial corporations	0.4	-1.1	0.4	-0.5	-1.1	-	-	-
Households	-0.6	-0.6	-0.6	-0.3	-0.6	-	-	-
General government	3.4	-	3.4	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	-0.32	-0.32
12 month	-0.15	-0.19	-0.19	-0.19	-0.19	-0.19	-0.18	-0.18
10 year Gov. Bond yield:								
Spain	1.58	1.40	1.46	1.36	1.25	1.39	1.45	1.37
Germany	0.37	0.58	0.35	0.58	0.55	0.51	0.49	0.43
US	2.33	2.82	2.40	2.84	2.87	2.98	2.93	2.95
10 year spreads:								
Spain-Germany	120	82	111	77	70	88	96	94
US-Germany	195	224	205	225	232	247	244	252
Banks rates:								
Total Loans. Synthetic rate	2.55	2.45	2.29	2.37	2.49	-	-	-
Mortgage loans (households)	2.20	2.22	2.05	2.26	2.23	-	-	-
Deposits. Synthetic rate	0.08	0.06	0.06	0.07	0.06	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)	7.40	-5.76	7.40	-4.42	-0.63	-5.76	-2.14	-0.86
EXCHANGE RATES (2)								
US \$/€	1.129	1.219	1.184	1.234	1.228	1.181	1.184	1.175
Jp ¥/€	126.7	132.2	133.6	130.9	132.2	129.6	130.3	128.6
Nominal effective (4)	5.44	-0.78	5.44	0.92	0.63	-0.78	-0.96	-1.44

(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 MECE.

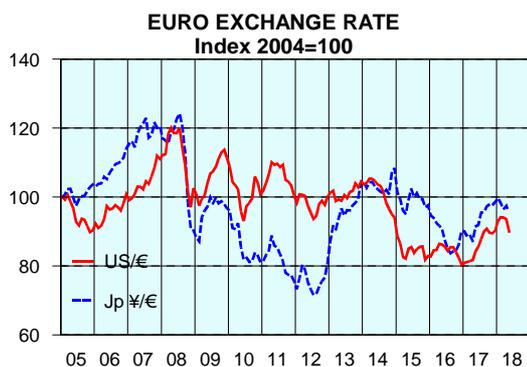
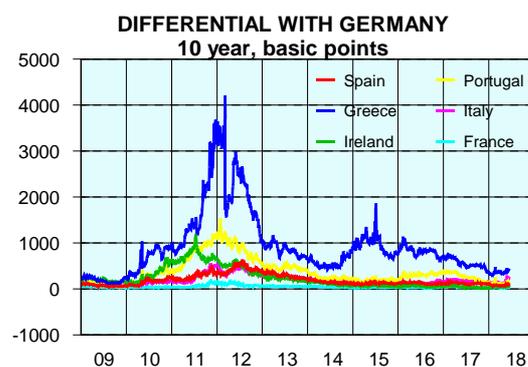
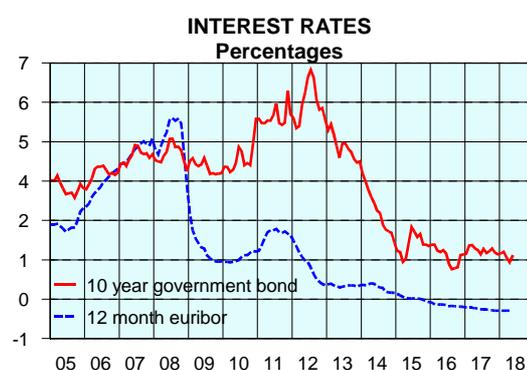
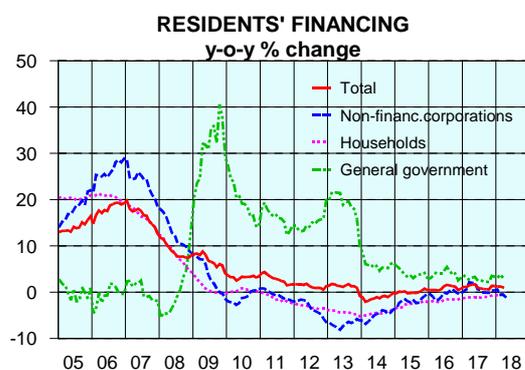


Table 10. INTERNATIONAL INDICATORS (I)

June 15, 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	-1.2	2.0 Apr	1.6	2.2 May	5.3	5.2 May	1.5	1.5
France	2.3	0.2 I	2.2	-0.5	2.1 Apr	1.6	2.0 May	8.6	8.9 I	-2.3	-2.5
U.Kingdom	1.8	0.1 I	1.2	0.3	1.8 Apr	2.4	2.4 May	4.2	4.2 Apr	-1.4	-1.3
Italy	1.6	0.3 I	1.4	-0.7	2.3 Apr	0.5	1.0 May	11.1	11.2 Apr	-1.8	-0.9
Spain (3)	3.1	0.7 I	3.0	-0.3	1.9 Apr	1.1	2.1 May	16.5	16.7 I	-2.4	-1.5
EU	2.6	0.4 I	2.4	-0.9	2.0 Apr	1.5	2.0 May	7.1	7.1 Apr	-	-
Euro area	2.6	0.4 I	2.5	-1.2	1.8 Apr	1.3	1.9 May	8.6	8.5 Apr	-0.6	-0.4
US.	2.3	0.5 I	2.8	1.0	3.5 Apr	2.5	2.8 May	3.9	3.8 May	-5.5	-6.1
Japan	1.7	-0.2 I	1.1	0.6	1.7 Apr	1.1	0.6 Apr	2.5	2.5 Apr	-3.0	-2.5
OECD	2.5	0.6 IV	2.7	0.1	3.2 Mar	2.3	2.3 Apr	5.5	5.5 Jan	-2.6	-2.6

(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.

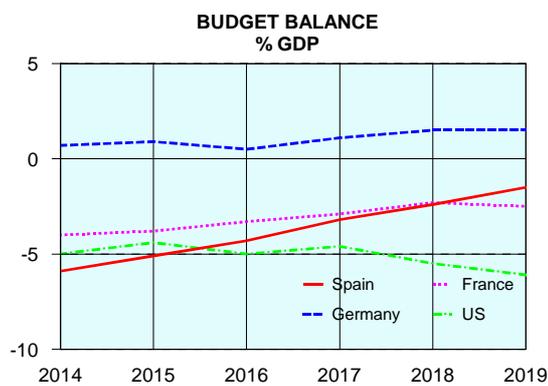
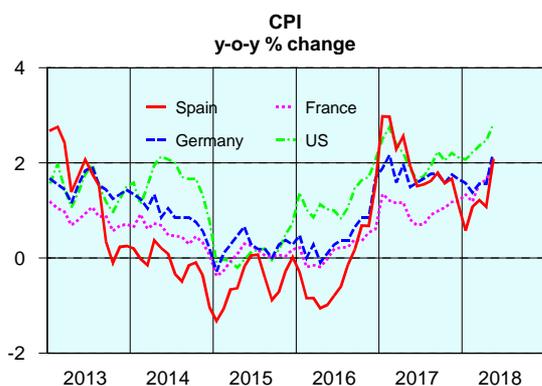
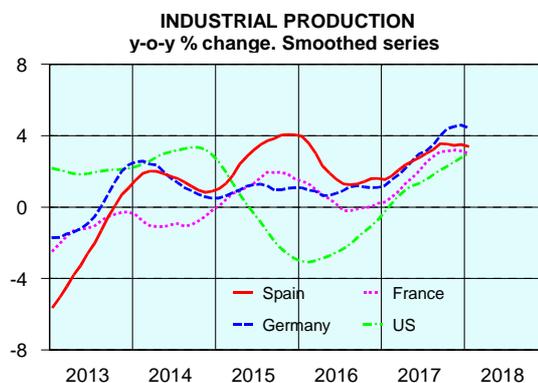
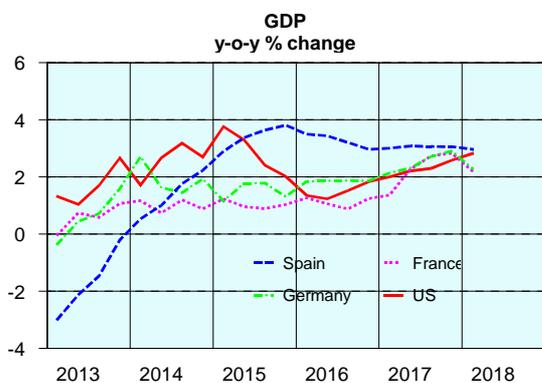


Table 11. INTERNATIONAL INDICATORS (II)

June 15, 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	-0.3	3.1 Apr	2.2	3.9 Apr	270.7 I	8.3	7.9	2.3	1.5
France	3.0	9.5 Apr	2.5	7.1 Apr	-10.1 Apr	-0.5	-0.4	1.5	4.0
U.Kingdom	-5.9	-7.5 Apr	0.8	6.8 Apr	-94.8 IV	-3.1	-2.5	0.8	1.0
Italy	1.2	1.1 Mar	1.9	3.1 Mar	50.8 Dec	2.2	2.1	3.3	2.9
Spain	4.7	6.2 Mar	2.6	2.7 Mar	22.7 Mar	1.7	1.7	1.1	-0.9
EU	-1.9	2.5 Apr	1.6	2.4 Apr	-	-	-	1.8	0.4
Euro area	0.3	3.7 Apr	1.4	3.9 Apr	407.8 Mar	4.0	3.9	1.8	1.9
US.	0.2	11.3 Apr	-0.4	8.0 Apr	-413.7 IV	-2.8	-3.1	-0.3	1.8
Japan	4.6	9.1 Apr	-1.2	1.2 Apr	163.1 Apr	3.7	4.1	-0.4	-0.1

(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.

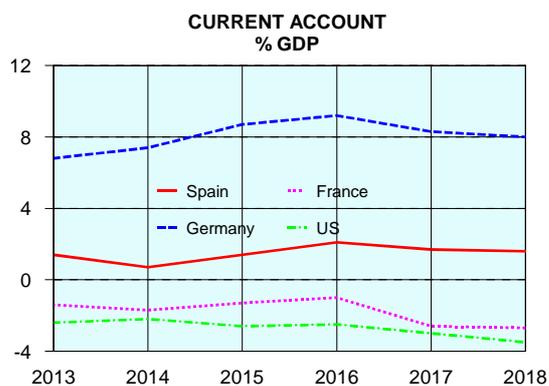
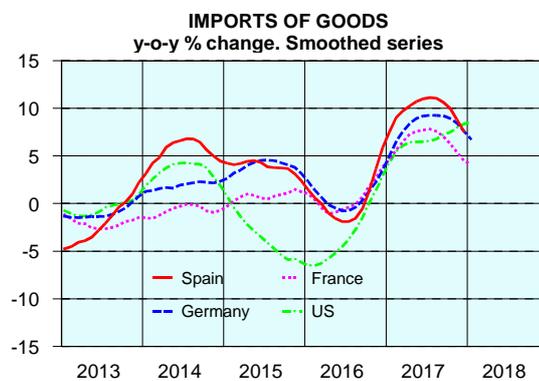
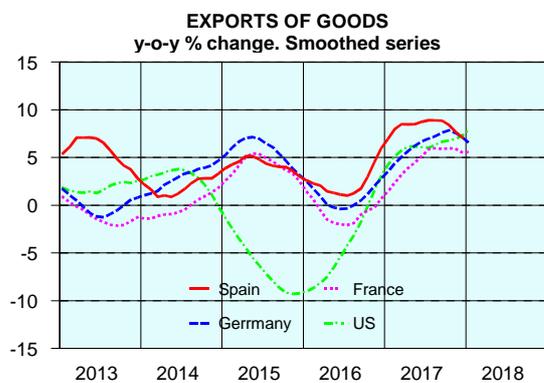


Table 12. SUMMARY OF INDICATORS
Year-on-year percentage change except as indicated

				Last Quarters				Previous data	Latest data	Date
	2016	2017	2018(1)	III.17	IV.17	I.18	II.18(1)			
Activity										
GDP volume (QNA)(2)	3.3	3.1	3.0	3.1	3.1	3.0	-	-	-	Q.1. 18
- Domestic demand contribution (2)	2.5	2.8	2.8	3.0	3.2	2.8	-	-	-	Q.1. 18
- Net exports contribution (2)	0.7	0.3	0.2	0.1	-0.1	0.2	-	-	-	Q.1. 18
Composite Activity Indicator (sca)	3.2	3.1	2.9	3.1	2.9	2.9	-	-	-	Q.1. 18
Large Firms Sales (sca)	3.5	3.7	3.5	3.6	3.7	3.6	3.4	3.9	3.4	Apr. 18
Economic Sentiment Indicator	106.0	108.6	110.0	108.7	110.1	110.0	110.0	110.6	109.4	May. 18
Electric power consumption (3)	0.0	1.7	2.0	0.5	3.2	2.1	1.8	2.4	1.0	May. 18
IPI calendar adjusted	1.8	3.2	2.3	2.8	5.2	2.7	1.2	5.1	1.2	Apr. 18
Industrial Confidence Indicator (4)	-2.3	1.0	2.5	-0.1	4.3	2.8	2.1	3.3	0.8	May. 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	-	5.5	4.0	Mar. 18
Retail sales index (5)(*)	3.8	0.9	1.4	1.0	0.3	1.9	0.0	1.7	0.0	Apr. 18
Passenger car registrations (6)	10.9	7.7	10.1	5.8	10.6	10.5	9.5	12.3	7.2	May. 18
Consumer confidence indicator (4)	-3.8	-0.7	-0.4	0.2	-1.5	-0.6	-0.1	-0.7	0.5	May. 18
Capital Goods.Apparent consumption	4.0	4.9	6.4	11.3	5.3	6.4	-	2.8	9.4	Mar. 18
Truck registrations (6)	11.4	13.6	11.4	15.1	11.1	8.9	15.0	23.0	8.6	May. 18
Private Sector Financing (def.)	-3.5	-2.4	-2.9	-2.7	-2.4	-2.8	-3.2	-3.4	-3.2	Apr. 18
External Demand (Custom Basis)										
Export of goods: Value.	1.7	8.9	1.8	7.0	8.4	1.8	-	2.3	-2.4	Mar. 18
Volume.	3.5	8.2	-0.4	6.4	6.9	-0.4	-	0.3	-4.8	Mar. 18
Import of goods: Value.	-0.4	10.5	1.3	9.7	8.6	1.3	-	0.3	-4.5	Mar. 18
Volume.	2.8	5.5	0.4	6.0	5.1	0.4	-	0.2	-4.9	Mar. 18
Trade balance. Value (mill.€)(7)	-1605	-2231	-2311	-2491	-2061	-2311	-	-2167	-831	Mar. 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	-7.1	-8.8	-8.0	-7.5	-6.3	-6.6	-6.0	May. 18
SS covered workers	3.0	3.6	3.3	3.5	3.5	3.4	3.1	3.1	3.1	May. 18
Prices and Wages										
CPI	-0.2	2.0	1.2	1.7	1.4	1.0	1.6	1.1	2.1	May. 18
Core CPI (8)	0.8	1.1	1.0	1.3	0.8	1.0	1.0	0.8	1.1	May. 18
CPI differential eurozone (9)	-0.5	0.5	-0.1	0.4	0.2	-0.2	0.0	-0.2	0.2	May. 18
Producer prices	-3.1	4.4	1.1	3.3	2.6	0.8	1.9	1.3	1.9	Apr. 18
Wages Collective bargaining (10)	1.0	1.5	-	1.4	1.5	1.5	1.6	1.6	1.6	May. 18
Total labour cost per worker	-0.4	0.2	0.7	0.4	0.7	0.7	-	-	-	Q.1. 18
Public sector. State operations										
				February		March		April		
				2017	2018	2017	2018	2017	2018	
Net borrowing (-) %GDP (11)	-2.63	-1.91	-0.49	-0.97	-0.81	-0.45	-0.35	-0.66	-0.49	
Monetary and Financial Sector (12)										
				2018						
				Feb.	Mar.	Apr.	May.	31-May	7-Jun	14-Jun
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	-0.32	-0.32	-0.32
1Y Interbank rate. Euribor	-0.03	-0.15	-0.19	-0.19	-0.19	-0.19	-0.19	-0.18	-0.18	-0.18
10Y Gov.Bond yield Spain	1.39	1.58	1.40	1.51	1.36	1.25	1.39	1.50	1.45	1.37
Differential Spain - Germany	125	120	82	79	77	70	88	115	96	94
Exchange rate (\$/€)	1.11	1.13	1.22	1.23	1.23	1.23	1.18	1.17	1.18	1.18
Stock exchange Madrid IBEX-35 (14)	-2.01	7.40	-5.76	-2.03	-4.42	-0.63	-5.76	-5.76	-2.14	-0.86
Memorandum Items										
EE.UU Intervention rate.(13)	0.75	1.50	1.75	1.50	1.75	1.75	1.75	1.75	1.75	2.00
Brent oil Price \$ per barrel	43.31	54.28	70.03	65.12	66.02	72.00	77.72	76.75	74.33	73.87

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010 new base 2010).
(3) Adjusted for calendar and temperature effects. (4) Balances in %. (sa).(5) Calendar adjusted data. (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

