



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**JULY 13<sup>th</sup> 2018**

NIPO: 057-17-031-3

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

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<sup>(1)</sup> Supplementary data and list of abbreviations can be obtained from Síntesis de Indicadores Económicos.

**Table 1. QUARTERLY NATIONAL ACCOUNTS. BASE 2010**

Chain-linked volume; adjusted data (1)

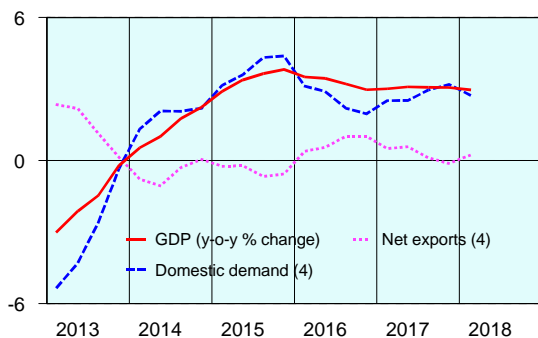
July 13, 2018

	Year-on-year growth rate in %						
	2017	2018(2)	2017 I	2017 II	2017 III	2017 IV	2018 I
<b>DEMAND</b>							
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
<b>GROSS VALUE ADDED</b>							
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
<b>GDP m.p.</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>

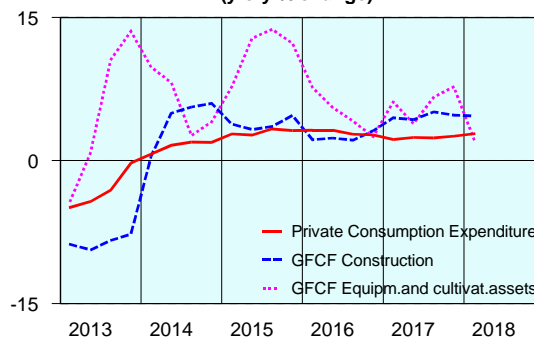
(1) Seasonally and calendar adjusted data. (2) Available period data. (3) Non-profit making institutions serving households. (4) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

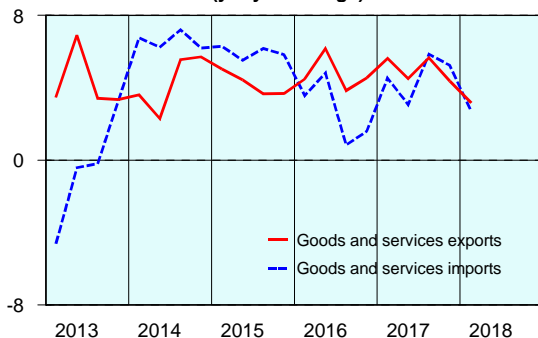
**GROSS DOMESTIC PRODUCT & COMPONENTS**



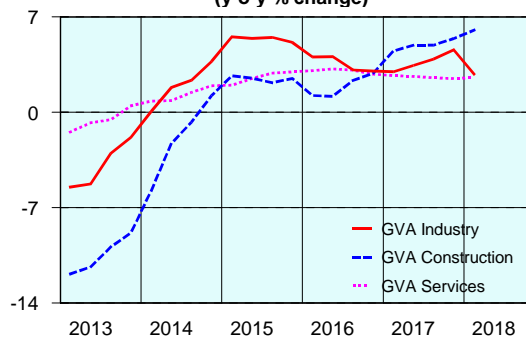
**DOMESTIC DEMAND: COMPONENTS (y-o-y % change)**



**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)

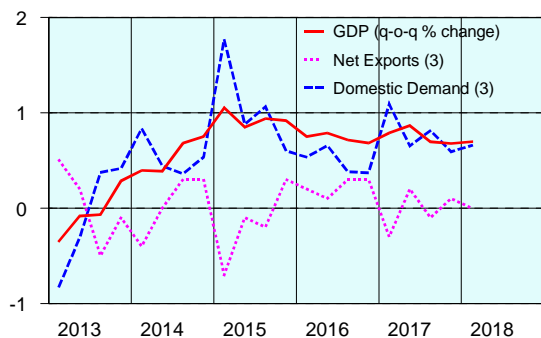
July 13, 2018

	Quarter-on-quarter growth rate in %					
	2016 IV	2017 I	2017 II	2017 III	2017 IV	2018 I
<b>DEMAND</b>						
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
<b>GROSS VALUE ADDED</b>						
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
<b>GDP M.P.</b>	0.7	0.8	0.9	0.7	0.7	0.7

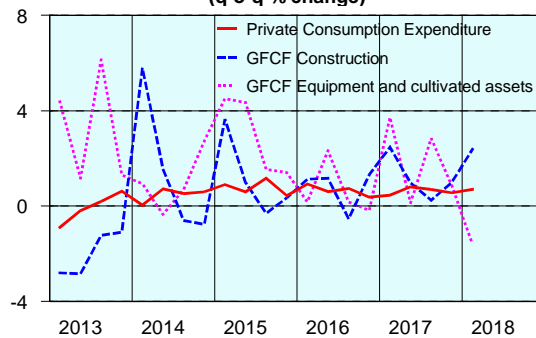
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

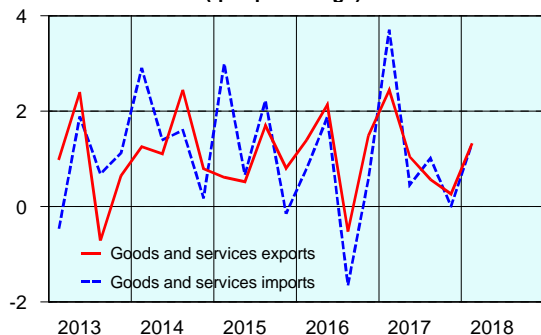
**GROSS DOMESTIC PRODUCT AND COMPONENTS**



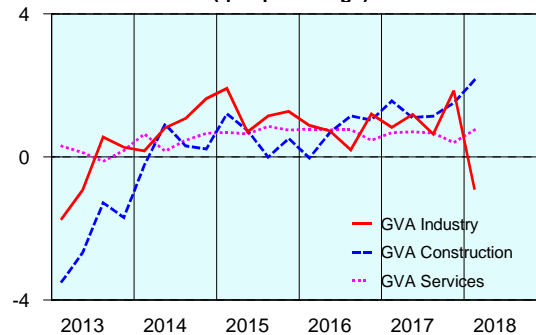
**DOMESTIC DEMAND: COMPONENTS (q-o-q % change)**



**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)**

July 13, 2018

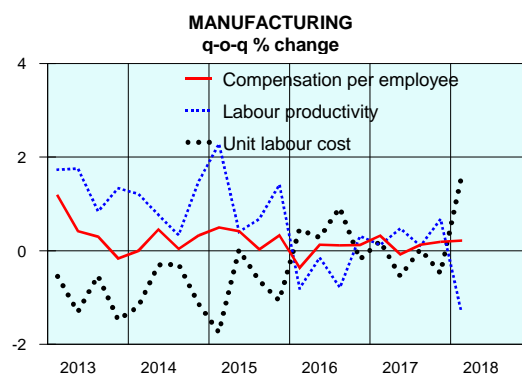
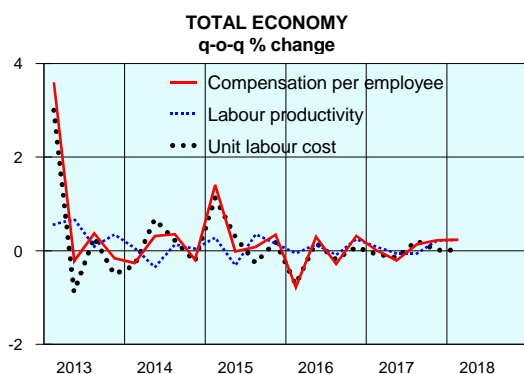
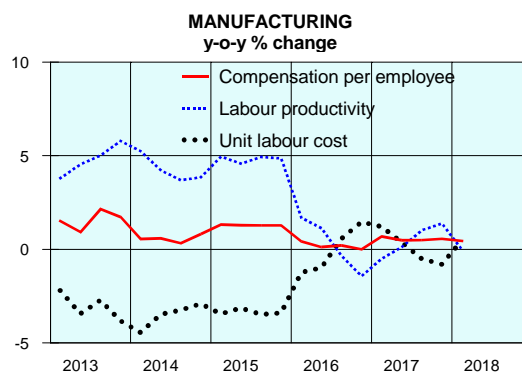
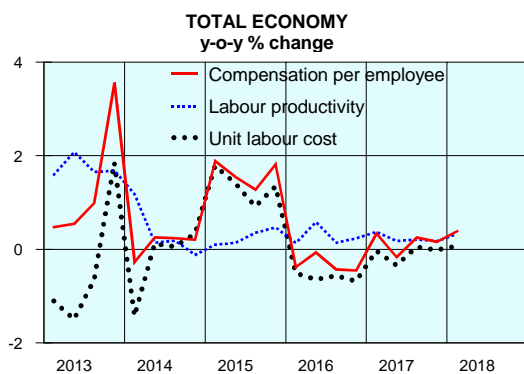
	Year on year percentage change						Quarter on quarter percentage change			
	2017	2018(2)	II.Q.17	III.Q.17	IV.Q.17	I.Q.18	II.Q.17	III.Q.17	IV.Q.17	I.Q.18
<b>TOTAL ECONOMY</b>										
Unit labour cost	-0.1	0.1	-0.3	0.0	0.0	0.1	-0.1	0.2	0.0	0.0
Compensation per employee	0.1	0.4	-0.2	0.3	0.2	0.4	-0.2	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
<b>MANUFACTURING</b>										
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**

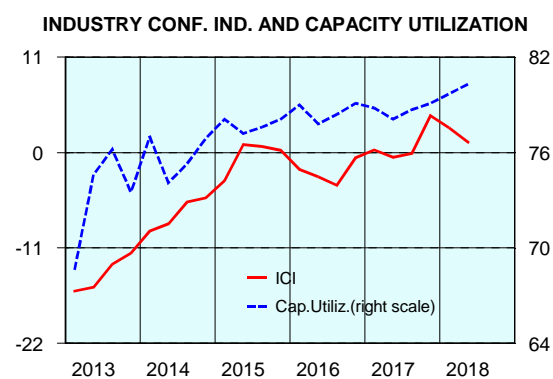
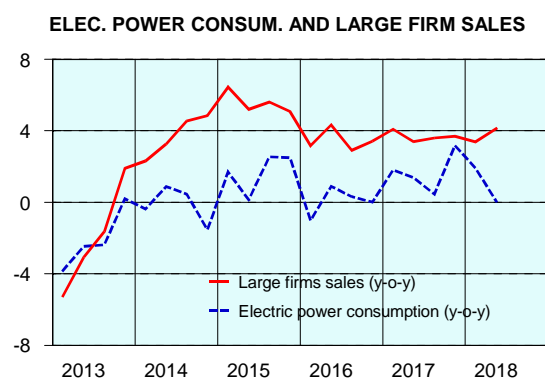
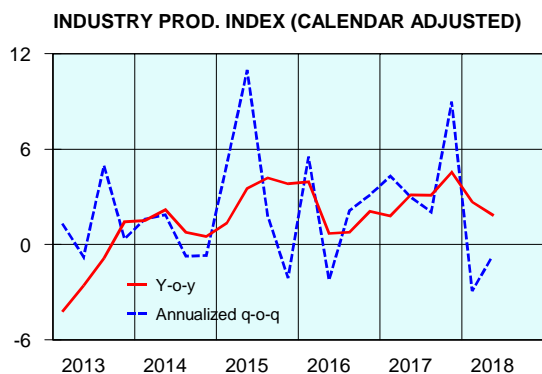
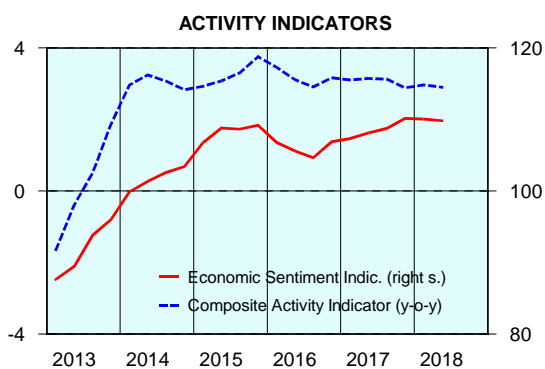


**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

July 13, 2018

	2017	2018(1)	2017 III	2017 IV	2018 I	2018 II(1)	Previous data	Latest data	Date
<b>GENERAL</b>									
Composite Activity Indicator (2)	3.1	2.9	3.1	2.9	3.0	2.9	..	..	Q.2. 18
Social Security covered workers	3.6	3.2	3.5	3.5	3.4	3.1	3.1	3.1	Jun. 18
Electric power consumption (3)	1.7	1.1	0.5	3.2	1.9	0.1	1.0	-3.2	"
Non energy imports (vol.)	3.9	4.2	5.1	4.0	0.7	15.7	-5.3	15.7	Apr. 18
Households & business financing (4)	-2.4	-3.1	-2.7	-2.4	-2.8	-3.5	-3.3	-3.6	May. 18
Economic Sentiment Indicator	108.6	109.9	108.7	110.1	110.0	109.8	109.4	109.4	Jun. 18
Large Firms Sales (5)	3.7	3.7	3.6	3.7	3.4	4.1	3.3	5.0	May. 18
<b>Central Balance Sheet (Quarterly)</b>									
- Gross operating income	-0.1	2.9	-1.4	0.9	2.9	-	..	..	Q.1. 18
- ROI -Cost of debt (6)	3.6	1.3	2.4	3.6	1.3	-	..	..	"
<b>INDUSTRY</b>									
Composite Industry Indicator (2)	3.8	2.9	3.9	4.1	2.9	2.9	..	..	Q.2. 18
IPI calendar adjusted	3.2	2.2	2.8	5.2	2.7	1.5	1.4	1.6	May. 18
Social Security covered workers	3.1	3.1	3.1	3.2	3.3	3.0	2.9	2.9	Jun. 18
<b>Business Surveys (balances in pp)</b>									
- Industry confidence indicator (sa)	1.0	2.0	-0.1	4.3	2.8	1.2	0.8	-0.5	"
- Industry unfilled orders	1.8	2.2	0.7	6.2	4.2	0.2	3.3	-1.5	"
- Inventories	6.2	4.8	8.3	0.4	2.6	6.9	8.2	7.8	"
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	8.3	4.8	5.2	4.9	5.2	Apr. 18
Industry new orders (7)	8.0	4.7	9.0	7.5	4.7	4.8	3.8	4.8	"
Manufacturing PMI Index	54.8	54.5	53.6	55.9	55.3	53.7	53.4	53.4	Jun. 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.



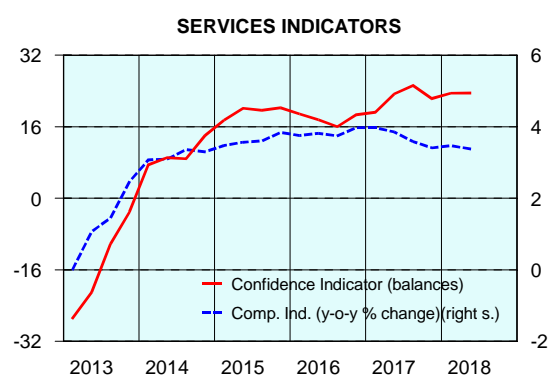
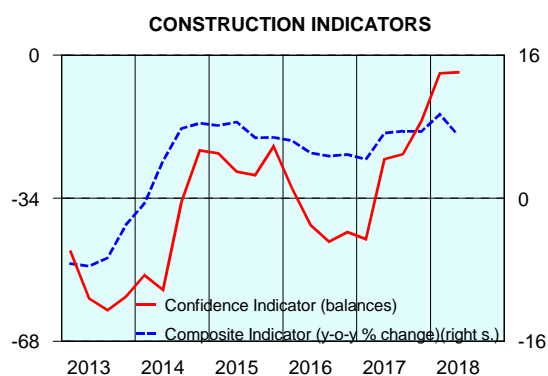
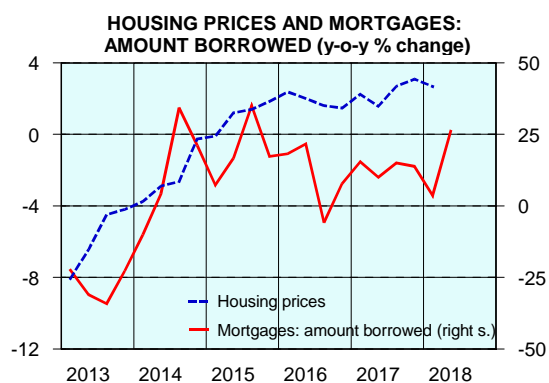
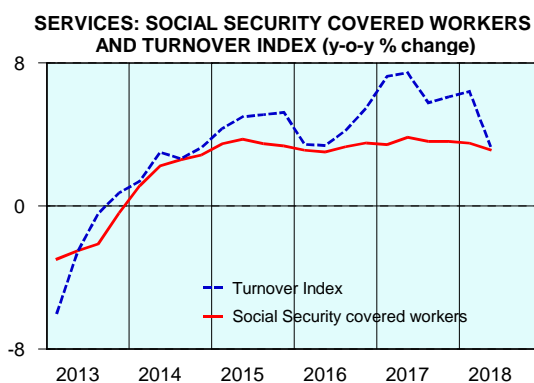
**Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

July 13, 2018

	2017	2018(1)	2017 III	2017 IV	2018 I	2018 II(1)	Previous data	Latest data	Date
<b>CONSTRUCTION</b>									
Composite Construction Indicator (2)	6.7	8.2	7.5	7.5	9.4	7.0	..	..	Q.2. 18
Production in Construction Index (4)	-1.7	3.8	4.1	-5.8	6.4	-3.4	20.4	-3.4	Apr. 18
Social Security covered workers	6.2	6.7	6.1	7.1	6.8	6.6	6.6	6.8	Jun. 18
Floorage approvals: total	21.8	25.6	25.2	24.5	19.1	51.1	28.4	51.1	Apr. 18
Floorage approvals: housing	24.8	21.7	28.9	24.8	18.9	32.3	17.5	32.3	"
Official bidding (at current prices)	37.6	45.9	34.9	107.0	78.8	-70.6	141.2	-70.6	"
Construction confidence indicator (3)	-26.9	-4.2	-23.5	-15.7	-4.3	-4.1	1.5	-1.4	Jun. 18
Mortgages. Number	7.2	11.3	17.3	-0.9	4.8	36.5	-6.4	36.5	Apr. 18
" . Amount borrowed	13.5	8.5	15.0	13.8	3.6	26.1	-4.7	26.1	"
Housing: Prices per sq meter	2.4	2.7	2.7	3.1	2.7	-	..	..	Q.1. 18
Dwelling sales	14.8	13.0	14.6	17.7	11.6	15.1	29.7	4.7	May. 18
- New	10.4	13.7	17.2	23.8	11.1	17.7	29.3	9.2	"
- Used	15.8	12.9	14.0	16.4	11.7	14.6	29.8	3.7	"
<b>SERVICES</b>									
Composite Services Indicator (2)	3.7	3.4	3.6	3.4	3.5	3.4	..	..	Q.2. 18
Social Security covered workers	3.6	3.3	3.6	3.6	3.5	3.1	3.2	3.1	Jun. 18
Foreign tourists	8.7	2.0	8.2	2.8	6.0	-1.5	-4.4	1.0	May. 18
Tourists total expenditure	12.3	4.1	13.0	5.4	7.7	0.7	-1.8	2.9	"
Hotel overnight stays	2.8	0.1	1.4	1.4	3.5	-2.9	-8.1	1.6	"
Retail trade confidence indicator (3)	11.0	11.0	10.9	10.4	11.7	10.4	8.8	11.4	Jun. 18
Services confidence indicator (3)	22.5	23.5	25.2	22.3	23.5	23.5	24.5	23.6	"
Services Turnover Index (4)	6.6	5.6	5.8	6.1	6.4	3.4	6.8	3.4	Apr. 18
Services PMI Index	56.4	56.3	56.8	54.5	56.8	55.8	56.4	55.4	Jun. 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.





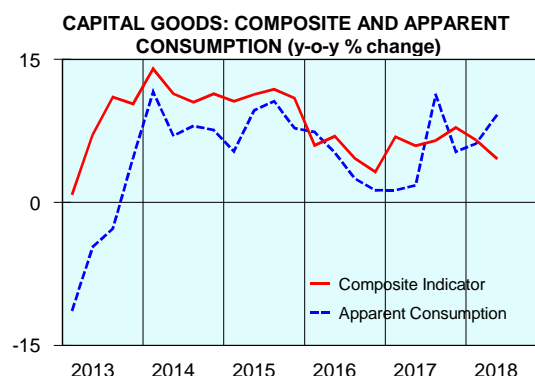
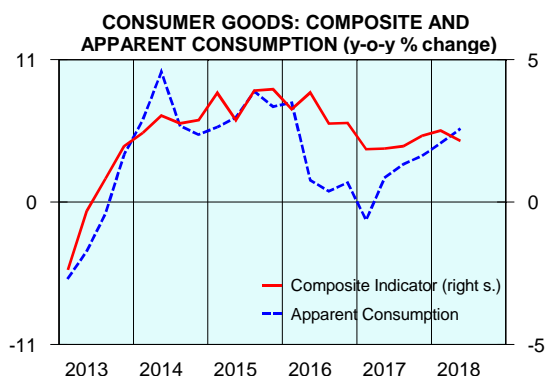
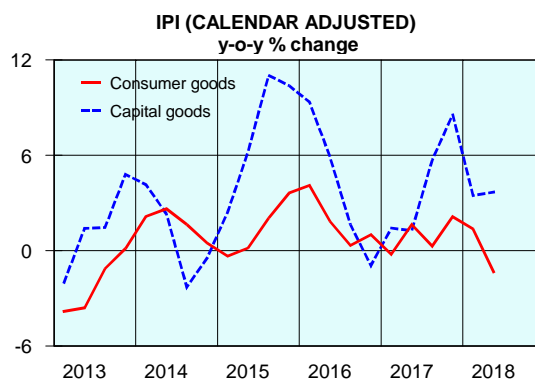
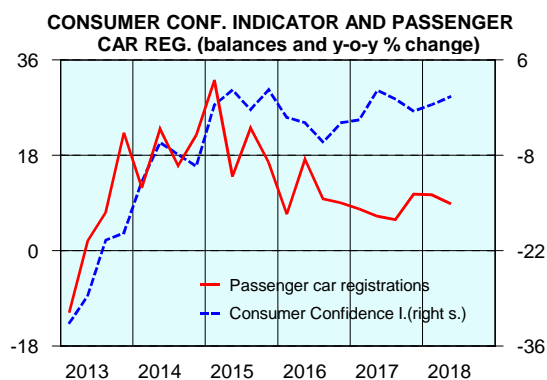
**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

July 13, 2018

	2017	2018(1)	2017 III	2017 IV	2018 I	2018 II(1)	Previous data	Latest data	Date
<b>PRIVATE CONSUMPTION</b>									
Composite Consumption Indicator (2)	2.0	2.3	2.0	2.3	2.5	2.2	..	..	Q.2. 18
Retail sales index deflated (*)	0.9	1.1	1.0	0.3	1.9	-0.1	0.0	-0.2	May. 18
Consum.goods.Apparent consumption(2)	1.7	4.8	2.9	3.6	4.6	5.6	3.2	5.6	Apr. 18
IPI consumer goods (calendar adjusted)	1.0	0.3	0.3	2.1	1.4	-1.3	0.1	-2.6	May. 18
Consumer goods imports (vol.)	2.5	5.3	2.5	3.7	2.3	14.9	-2.4	14.9	Apr. 18
Passenger car registrations	7.7	9.7	5.8	10.6	10.5	8.9	7.2	8.0	Jun. 18
Real wages (3)	1.5	2.4	1.9	2.1	2.4	-	..	..	Q.1. 18
Consumer confidence indicator (4)	-0.7	0.0	0.2	-1.5	-0.6	0.5	0.5	1.8	Jun. 18
Large firms sales. Consumption (5)	2.7	2.8	2.0	3.0	2.6	3.1	3.5	2.7	May. 18
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	6.8	5.6	6.5	7.8	6.5	4.6	..	..	Q.2. 18
Capital goods.Apparent consumption(2)	4.9	6.9	11.3	5.3	6.1	9.0	9.0	9.0	Apr. 18
IPI capital goods (calendar adjusted)	4.1	3.5	5.7	8.6	3.5	3.7	3.4	3.9	May. 18
Capital goods imports (vol.)	6.4	-1.5	4.1	4.3	-4.5	8.0	-11.6	8.0	Apr. 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	5.5	3.7	4.1	7.2	3.0	3.0	3.1	"
<b>BUSINESS SURVEYS</b>									
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.



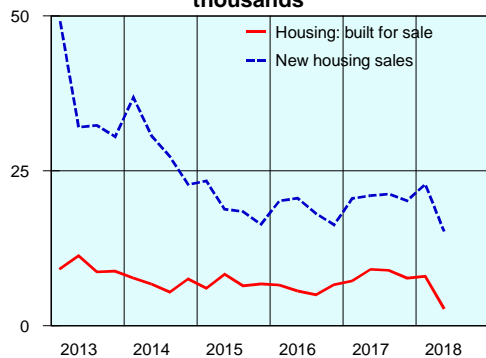
**Table 4a. HOUSING INDICATORS**  
(Year-on-year percentage change except as indicated)

July 13, 2018

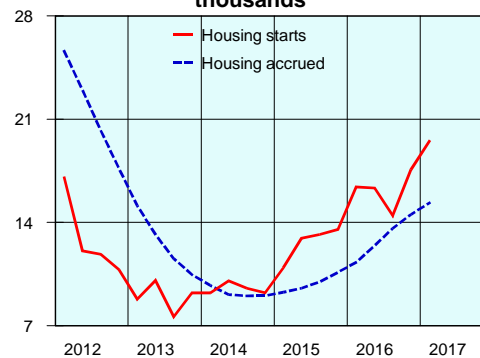
	2017	2018(1)	2017 III	2017 IV	2018 I	2018 II(1)	Previous data	Latest data	Date
<b>LEADING INDICATORS</b>									
Housing starts (thousands)	19.5	-	-	-	-	-	6.9	6.2	Mar. 17
Floorage approvals: housing	24.8	21.7	28.9	24.8	18.9	32.3	17.5	32.3	Apr. 18
Official bidding. Residential	73.8	43.8	80.3	-8.3	67.3	-80.2	274.5	-80.2	"
Housing order books (balances in pp)	-24	-3	-14	-9	4	-10	-7	-10	Jun. 18
<b>COINCIDENT INDICATORS</b>									
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)	8.1	8.5	8.8	9.1	9.9	7.1	..	..	Q.2. 18
CIPI(3). Building	-1.7	6.0	5.7	-4.2	9.9	-4.7	27.0	-4.7	Apr. 18
IPI art.of concrete,cement & plaster(4)	15.1	15.4	13.1	18.6	15.5	15.2	12.4	17.7	May. 18
IPI Clay building materials(4)	4.6	1.6	3.4	-3.0	0.5	3.2	-4.4	10.4	"
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	-	..	..	"
<b>HOUSING MARKET ACTIVITY</b>									
Housing. Built for sale (thousands)	33.0	10.9	8.9	7.7	8.0	2.9	3.1	2.9	Apr. 18
Housing sales (thousands)	465.3	217.5	118.7	110.0	128.3	89.2	42.0	47.2	May. 18
- New	82.9	38.2	21.2	20.2	22.8	15.4	7.1	8.3	"
- Used	382.4	179.3	97.5	89.9	105.5	73.8	34.9	38.9	"
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	Jun. 18
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	9.9	11.6	22.1	1.3	5.6	34.2	-5.2	34.2	Apr. 18
- Amount borrowed	16.9	18.6	28.1	9.2	11.2	46.5	-0.8	46.5	"
Interest rate on house purchase (5)	2.20	2.21	2.22	2.15	2.22	2.19	2.21	2.18	May. 18
Credit to households for housing	-2.7	-	-2.8	-2.7	-2.5	-2.1	-2.2	-2.1	"
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.

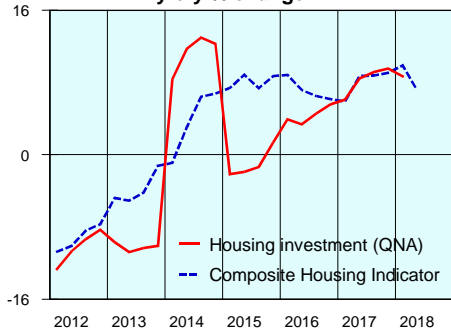
**HOUSING. BUILT FOR SALE AND NEW SALES**  
thousands



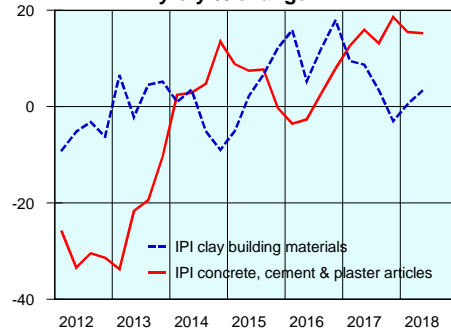
**HOUSING STARTS AND ACCRUED**  
thousands



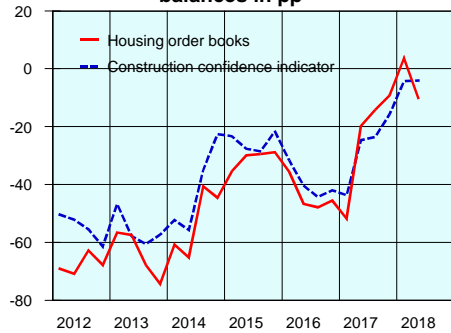
**HOUSING INVESTMENT AND COMPOSITE INDICATOR**  
y-o-y % change



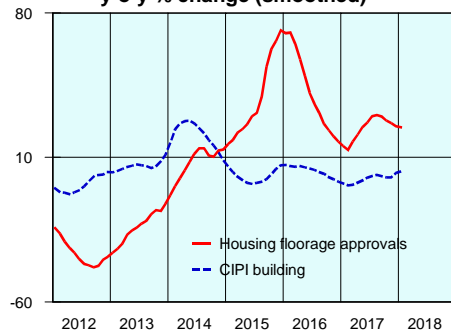
**IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.**  
y-o-y % change



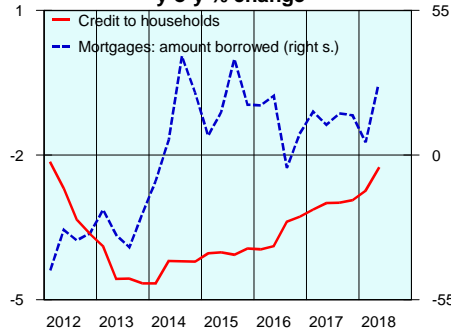
**ORDER BOOKS & CONSTRUCTION CONFIDENCE**  
balances in pp



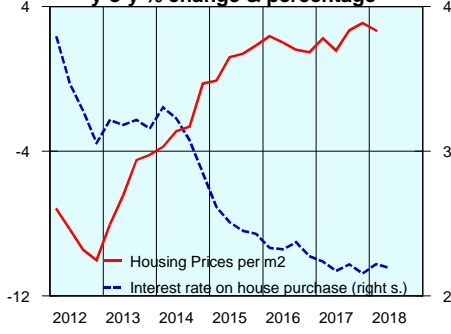
**HOUSE FLOORAGE APPROVALS & CIPI BUILDING**  
y-o-y % change (smoothed)



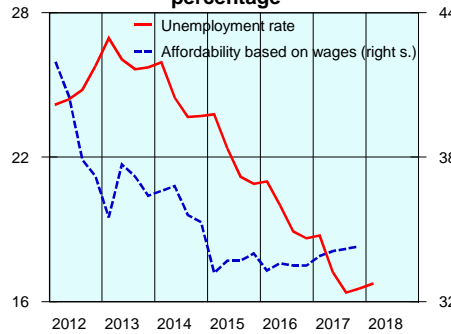
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

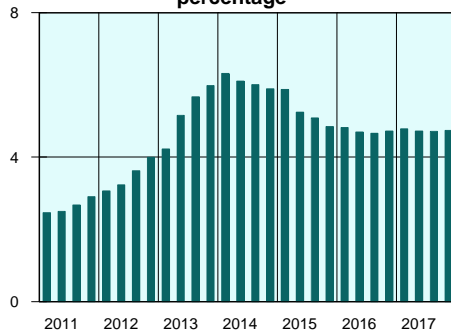


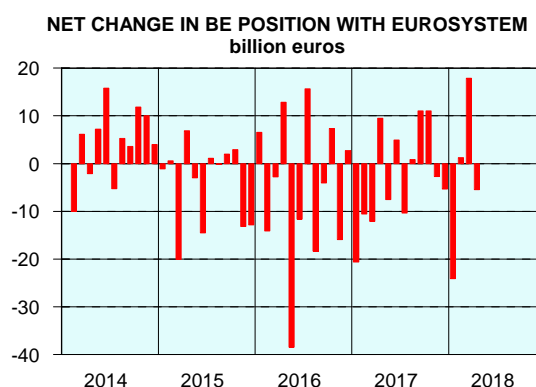
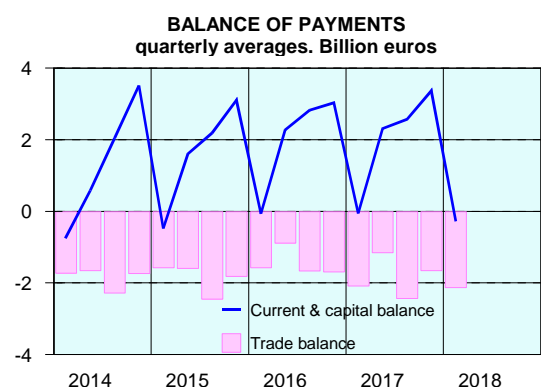
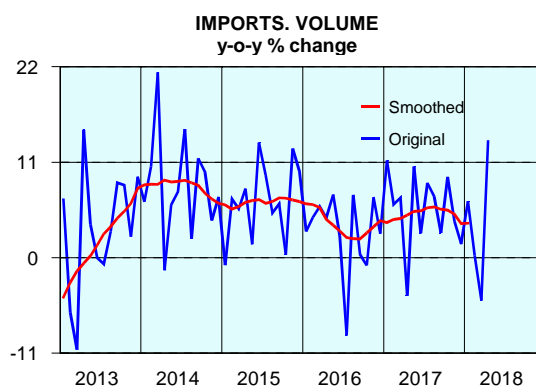
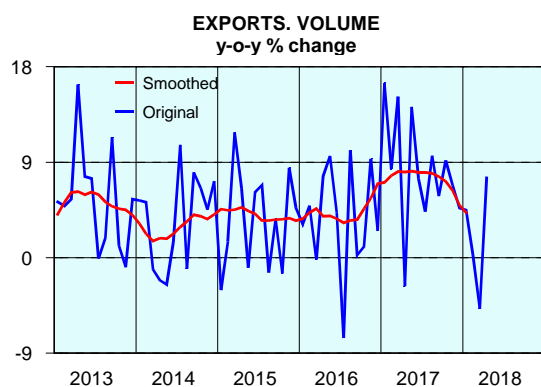
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

July 13, 2018

	Total		Jan.-last month (1)		Previous	Latest	Date
	2016(2)	2017(2)	2017	2018			
<b>FOREIGN TRADE (Custom basis)</b>							
Million euros: - Exports	256393	277126	91538	94883	25606	23858	Apr. 18
- Imports	273779	301870	99936	104866	26436	26908	"
- Trade balance	-17385	-24744	-8398	-9983	-831	-3050	"
% change year on year:- Exports. Value	2.6	8.9	9.8	3.7	-2.4	9.5	"
Volume	4.4	8.2	9.0	1.5	-4.8	7.5	"
- Imports. Value	-0.4	10.5	12.4	4.9	-4.5	17.0	"
Volume	2.8	5.5	4.8	3.4	-4.9	13.4	"
-Trade balance. Value	-30.4	31.9	50.5	18.9	-43.1	154.4	"
<b>BALANCE OF PAYMENTS (Million euros)</b>							
Goods and services	33671	33425	5667	3394	1631	940	Apr. 18
Primary and secondary incomes	-12188	-11512	-5090	-6231	-1344	-2456	"
Current balance	21486	21915	578	-2838	287	-1516	"
Capital balance	2683	2643	591	700	90	113	"
Current and capital balance	24166	24557	1169	-2139	376	-1403	"
Net change in assets, excluding BE	75532	128547	62290	30012	18697	-4535	"
Net change in liabilities, excluding BE	-3799	72673	23741	15971	36635	-12692	"
NCA-NCL, excluding BE	79327	55878	38551	14040	-17937	8158	"
Net change in BE position with Eurosystem	-59706	-31264	-33626	-10265	17969	-5451	"
BE net position with Eurosystem (3)	-224981	-256247	-268172	-261060	-256247	-261060	Q.1 18

(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**

**July 13, 2018**

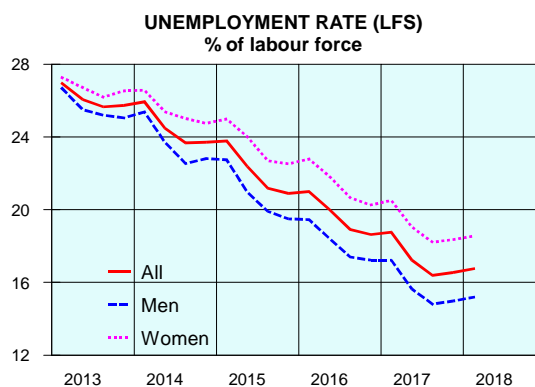
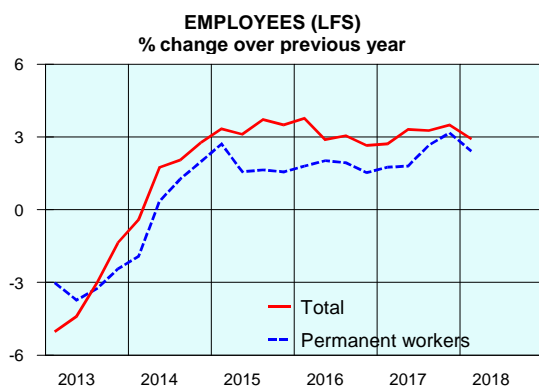
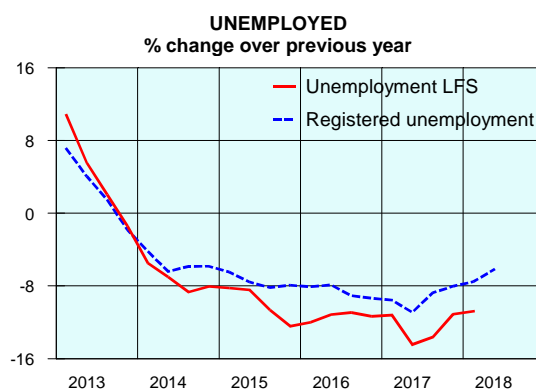
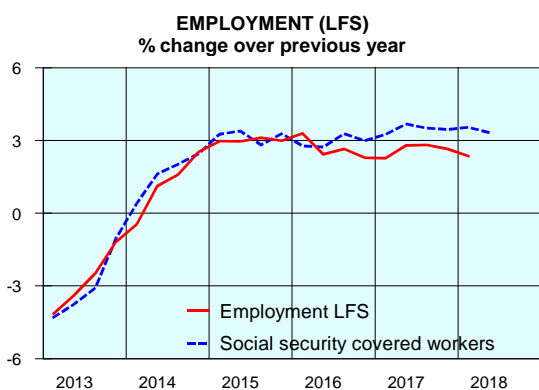
	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2017	2018(1)	data	data	2017	2018(1)	data	data
<b>LABOUR FORCE SURVEY</b>										
Labour force	Q.1. 18	22670	-81	-23	19	-23	-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
<b>PUBLIC EMPLOYMENT SERVICES</b>										
			Change over previous year, thousands				Percentage change over previous year			
Registered unemployed	Jun. 18	3162	-361	-248	-209	-201	-9.3	-6.9	-6.0	-6.0
Registered contracts (2)	"	2056	1522	289	31	-34	7.6	2.7	1.5	-1.6
- Permanent contracts(2)	"	193	216	159	33	27	12.6	16.4	19.6	15.9
- Temporary contracts (2)	"	1863	1306	131	-2	-60	7.2	1.4	-0.1	-3.1
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (3)	Jun. 18	19007	626	586	570	574	3.6	3.2	3.1	3.1
- Payroll employment (3)	"	15719	601	556	538	539	4.2	3.8	3.6	3.6

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MTMS.



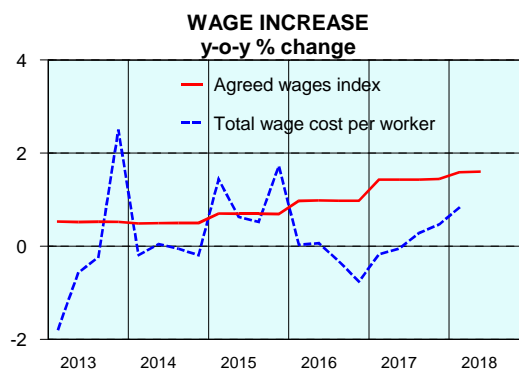
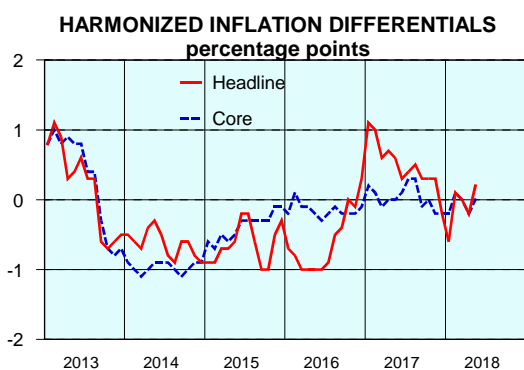
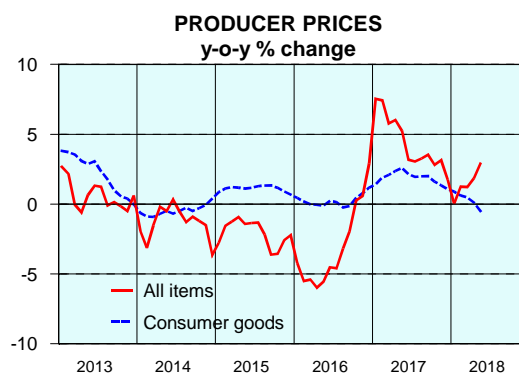
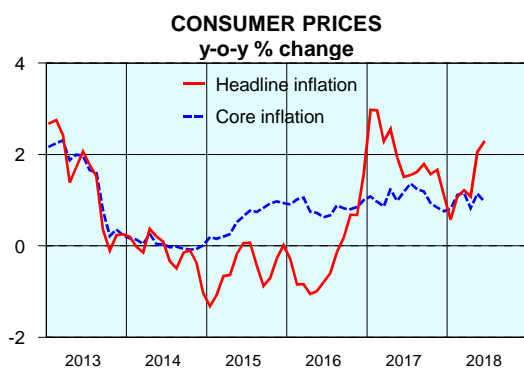
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

July 13, 2018

	2016	2017	2018(1)	DEC. 2016	DEC 2017	Previous data	Latest data	Date
<b>CONSUMER PRICES (CPI). Headline</b>	-0.2	2.0	1.4	1.6	1.1	2.1	2.3	Jun. 18
Food	1.3	1.3	1.6	0.8	1.7	2.0	2.5	"
Non food	-0.6	2.1	1.3	1.8	0.9	2.1	2.2	"
- Industry excluding energy	0.5	0.2	-0.1	0.6	-0.3	0.0	-0.1	"
- Services	1.1	1.6	1.6	1.6	1.3	1.8	1.6	"
- Energy	-8.6	8.0	3.4	5.3	2.6	7.8	9.9	"
Core (2)	0.8	1.1	1.0	1.0	0.8	1.1	1.0	"
<b>HARMONIZED INFLATION DIFF.(3):</b>								
Total	-0.5	0.5	-0.1	0.3	-0.2	-0.2	0.2	May. 18
Core	-0.1	0.0	-0.1	-0.1	-0.2	-0.2	0.0	"
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	-3.1	4.4	1.4	2.9	1.7	1.8	2.9	"
Consumer goods	0.2	1.9	0.3	1.2	1.1	0.1	-0.5	"
<b>UNIT VALUE INDEX:</b>								
Exports	-1.7	0.7	2.1	0.3	1.2	2.6	1.8	Apr. 18
Imports	-3.1	4.7	1.5	2.8	2.0	0.5	3.2	"
<b>WAGES:</b>								
Collective bargaining (4)	1.0	1.5	-	1.0	1.5	1.6	1.6	Jun. 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)

July 13, 2018

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December 2016	December 2017	%	May 2017	May 2018	%	May 2017	May 2018	%
<b>1. REVENUE</b>	133,588	131,456	-1.6	50,536	52,401	3.7	63,485	68,794	8.4
Taxes	104,915	104,541	-0.4	41,171	42,771	3.9	55,484	59,573	7.4
Personal income tax	35,799	36,028	0.6	14,594	16,478	12.9			
Corporate income tax	21,678	23,143	6.8	2,212	1,760	-20.4			
VAT	31,528	29,235	-7.3	17,974	18,048	0.4			
Excise duties	7,739	7,349	-5.0	2,830	2,761	-2.4			
Other taxes	8,170	8,784	7.5	3,560	3,723	4.6			
Other revenue (1)	28,674	26,915	-6.1	9,366	9,630	2.8	8,001	9,221	15.2
<b>2. EXPENDITURE</b>	149,791	147,746	-1.4	56,382	58,270	3.3	79,272	83,287	5.1
Wages and salaries (2)	16,207	15,836	-2.3	5,831	5,911	1.4			
Goods and services	3,516	3,355	-4.6	964	1,036	7.4			
Interest payments	32,078	30,324	-5.5	13,154	12,276	-6.7			
Current transfers (2)	85,497	85,290	-0.2	33,141	34,524	4.2			
Fixed investment	4,338	5,330	22.9	859	1,890	120.0			
Capital transfers	8,156	7,611	-6.7	2,434	2,634	8.2			
<b>3. NET OVERALL BALANCE (1-2)</b>	-16,203	-16,290	0.5	-5,846	-5,869	0.4	-15,787	-14,493	-8.2
<b>Pro-memoria</b>									
Total taxes (3)	184,976	192,920	4.3	74,789	77,650	3.8			
Personal income tax	72,416	77,038	6.4	29,893	31,962	6.9			
VAT	62,845	63,647	1.3	31,034	32,111	3.5			
Excise duties	19,866	20,308	2.2	8,089	8,094	0.1			

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

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

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

Source: MHAC.

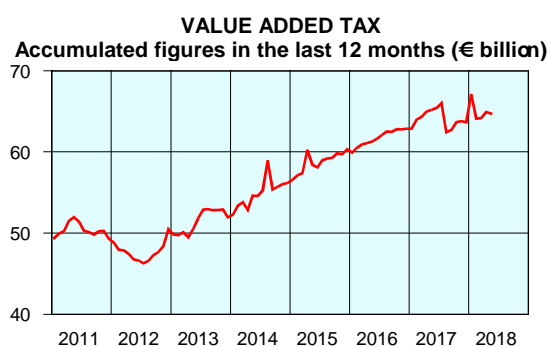
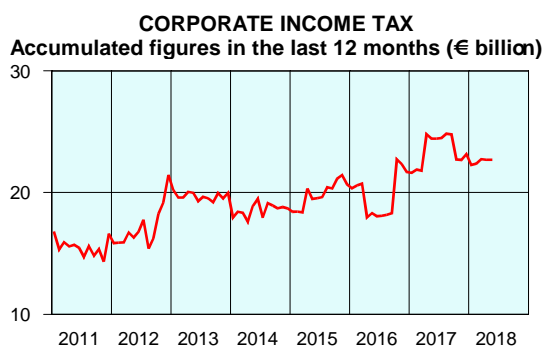
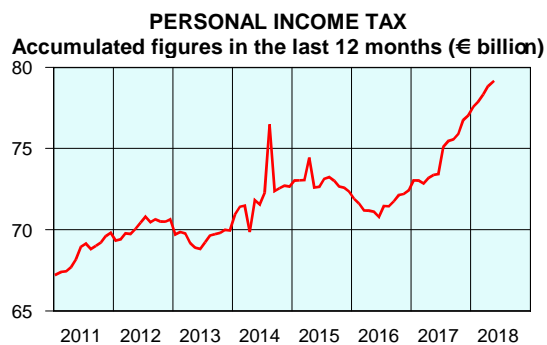
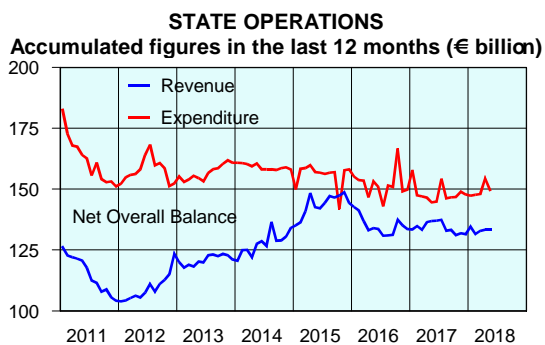


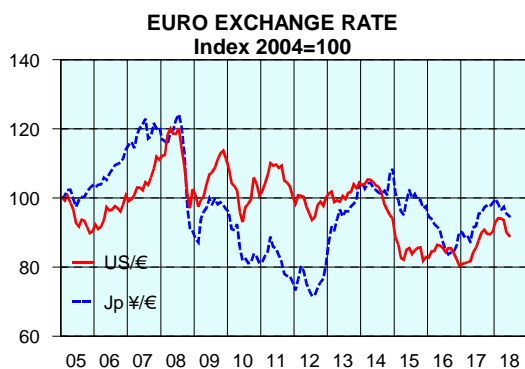
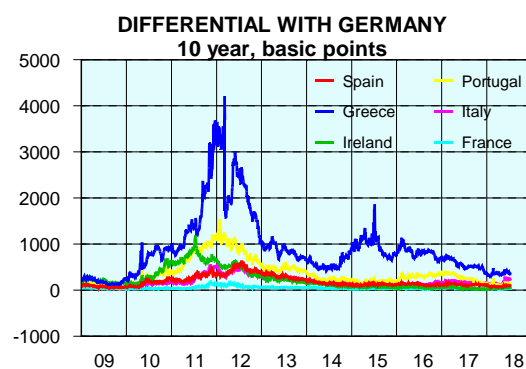
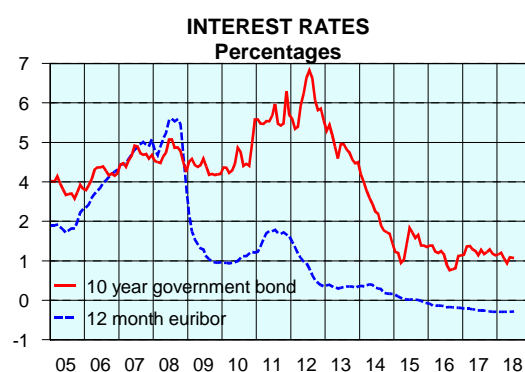
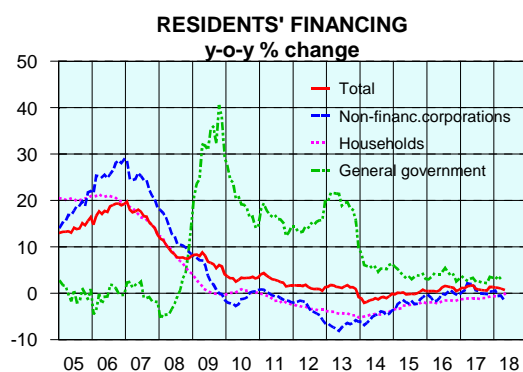
Table 9. MONETARY AND FINANCIAL SECTOR

July 13, 2018

	2017	2018	DEC 2017	APR 2018	MAY 2018	JUN 2018	JUL-5	JUL-12
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	1.3	0.8	1.3	0.8	-	-	-	-
Non-financial corporations	0.4	-1.7	0.4	-1.4	-1.7	-	-	-
Households	-0.6	0.1	-0.6	-0.3	0.1	-	-	-
General government	3.4	3.3	3.4	3.3	-	-	-	-
<b>INTEREST RATES (2)</b>								
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	-0.32	-0.32	-0.32
12 month	-0.15	-0.19	-0.19	-0.19	-0.19	-0.18	-0.18	-0.18
10 year Gov. Bond yield:								
Spain	1.58	1.40	1.46	1.25	1.39	1.38	1.34	1.30
Germany	0.37	0.55	0.35	0.55	0.51	0.40	0.30	0.30
US	2.33	2.83	2.40	2.87	2.98	2.91	2.84	2.85
10 year spreads:								
Spain-Germany	120	84	111	70	88	98	104	100
US-Germany	195	228	205	232	247	252	254	255
Banks rates:								
Total Loans. Synthetic rate	2.55	2.43	2.29	2.50	2.33	-	-	-
Mortgage loans (households)	2.20	2.21	2.05	2.21	2.18	-	-	-
Deposits. Synthetic rate	0.08	0.06	0.06	0.06	0.06	-	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>	7.40	-4.19	7.40	-0.63	-5.76	-4.19	-1.77	-2.75
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.129	1.211	1.184	1.228	1.181	1.168	1.171	1.166
Jp ¥/€	126.7	131.6	133.6	132.2	129.6	128.5	129.5	131.1
Nominal effective (4)	5.44	-0.97	5.44	0.63	-0.78	-0.97	-0.13	-0.09

(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)**

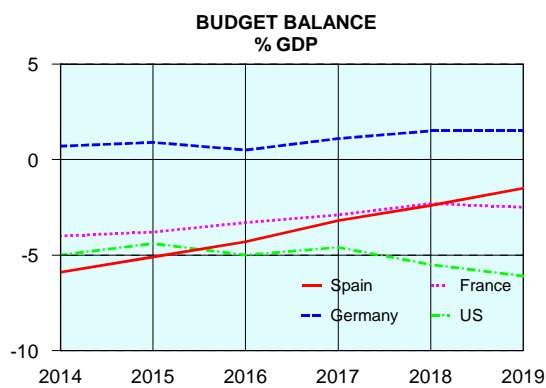
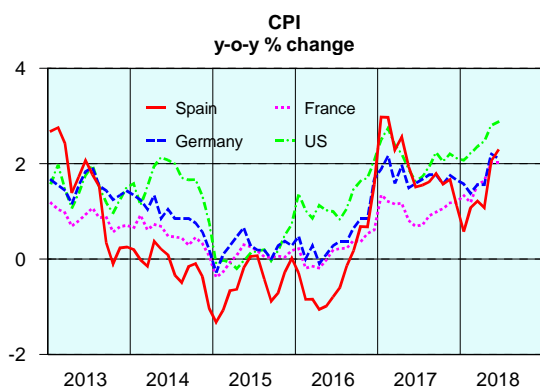
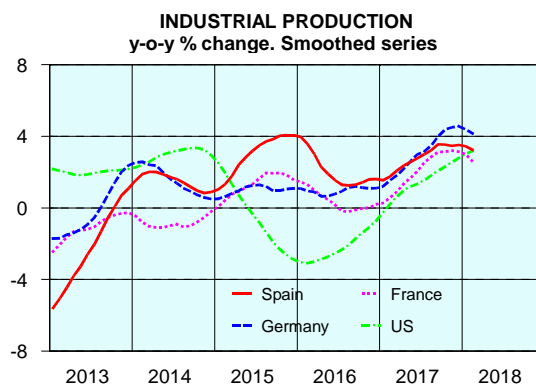
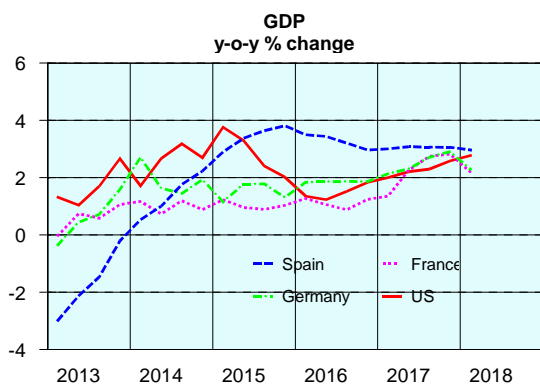
**July 13, 2018**

	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	0.1	3.0 May	2.2	2.1 Jun	5.2	5.2 Jun	1.5	1.5
France	2.3	0.2 I	2.2	-0.8	-0.9 May	2.0	2.0 Jun	8.6	8.9 I	-2.3	-2.5
U.Kingdom	1.7	0.2 I	1.2	-0.6	0.8 May	2.4	2.4 May	4.2	4.2 Apr	-1.4	-1.3
Italy	1.6	0.3 I	1.4	-0.4	2.3 May	1.0	1.4 Jun	11.0	10.7 May	-1.8	-0.9
Spain (3)	3.1	0.7 I	3.0	0.1	1.6 May	2.1	2.3 Jun	16.5	16.7 I	-2.4	-1.5
EU	2.6	0.4 I	2.4	-0.3	2.2 May	1.5	2.0 May	7.0	7.0 May	-	-
Euro area	2.6	0.4 I	2.5	-0.4	2.3 May	1.9	2.0 Jun	8.4	8.4 May	-0.6	-0.4
US.	2.3	0.5 I	2.8	1.3	3.5 May	2.8	2.9 Jun	3.8	4.0 Jun	-5.5	-6.1
Japan	1.7	-0.2 I	1.1	1.4	3.7 May	0.6	0.6 May	2.5	2.2 May	-3.0	-2.5
OECD	2.6	0.5 I	2.7	0.3	2.7 Apr	2.3	2.6 May	5.3	5.2 May	-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)**

**July 13, 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	1.8	3.5 May	0.7	4.3 May	265.6 I	8.3	7.9	0.2	-3.3
France	-2.0	0.4 May	-0.1	4.0 May	-10.2 May	-0.5	-0.4	1.0	1.8
U.Kingdom	4.1	-0.6 May	2.7	1.9 May	-91.2 I	-3.1	-2.5	0.6	-0.5
Italy	0.1	3.3 Apr	0.7	5.2 Apr	46.7 Apr	2.2	2.1	-0.6	-0.3
Spain	-4.5	0.9 Apr	1.9	8.8 Apr	18.5 Apr	1.7	1.7	-0.9	-2.5
EU	-1.9	2.5 Apr	1.6	2.4 Apr	-	-	-	0.6	-1.7
Euro area	0.3	3.7 Apr	1.4	3.9 Apr	415.9 Apr	4.0	3.9	0.6	-0.7
US.	2.6	13.9 May	0.5	8.7 May	-398.4 I	-2.8	-3.1	2.3	0.8
Japan	-1.0	6.2 May	10.6	13.7 May	165.1 May	3.7	4.1	3.0	-2.5

(1) All data seasonally adjusted.

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

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

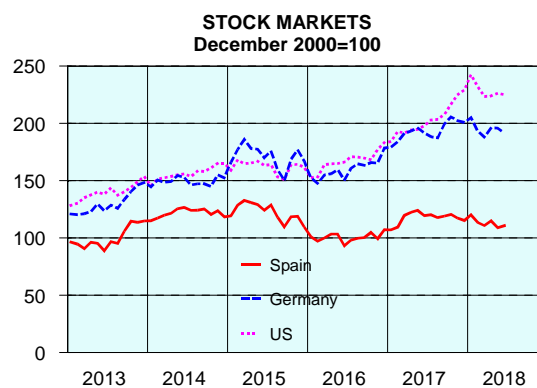
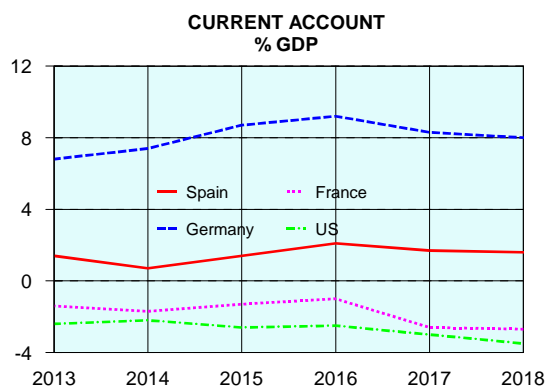
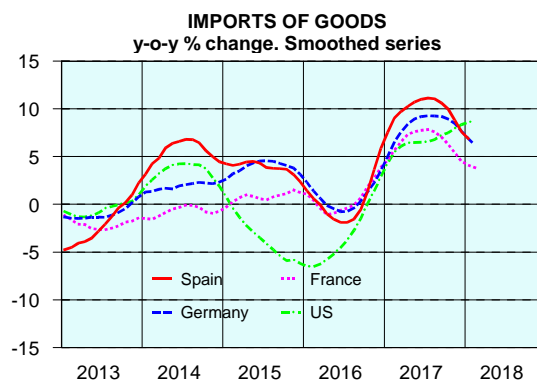
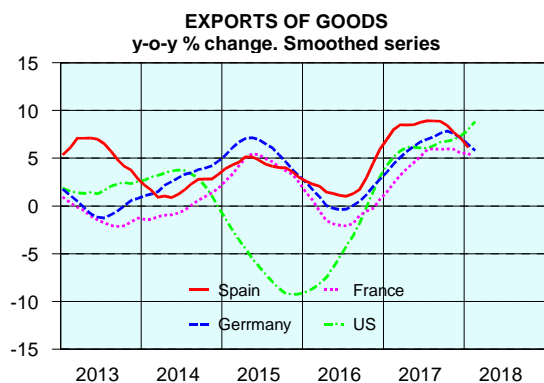


Table 12. SUMMARY OF INDICATORS										
Year-on-year percentage change except as indicated										
	2016	2017	2018(1)	Last Quarters				Previous data	Latest data	Date
				III.17	IV.17	I.18	II.18(1)			
<b>Activity</b>										
GDP volume (QNA)(2)	3.3	3.1	3.0	3.1	3.1	3.0	-	-	-	Q.1. 18
- Domestic demand 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	3.0	2.9	-	-	Q.2. 18
Large Firms Sales (sca)	3.5	3.7	3.7	3.6	3.7	3.4	4.1	3.3	5.0	May. 18
Economic Sentiment Indicator	106.0	108.6	109.9	108.7	110.1	110.0	109.8	109.4	109.4	Jun. 18
Electric power consumption (3)	0.0	1.7	1.1	0.5	3.2	1.9	0.1	1.0	-3.2	Jun. 18
IPI calendar adjusted	1.8	3.2	2.2	2.8	5.2	2.7	1.5	1.4	1.6	May. 18
Industrial Confidence Indicator (4)	-2.3	1.0	2.0	-0.1	4.3	2.8	1.2	0.8	-0.5	Jun. 18
Production in Construction Index (5)	5.1	-1.7	3.8	4.1	-5.8	6.4	-3.4	20.4	-3.4	Apr. 18
Industry capacity utilization (sa) %	78.6	78.7	80.0	78.7	79.1	79.7	80.3	-	-	Q.2. 18
<b>Domestic Demand</b>										
Consumer Goods.Apparent consumption	2.9	1.7	4.8	2.9	3.6	4.6	5.6	3.2	5.6	Apr. 18
Retail sales index (5)(*)	3.8	0.9	1.1	1.0	0.3	1.9	-0.1	0.0	-0.2	May. 18
Passenger car registrations (6)	10.9	7.7	9.7	5.8	10.6	10.5	8.9	7.2	8.0	Jun. 18
Consumer confidence indicator (4)	-3.8	-0.7	0.0	0.2	-1.5	-0.6	0.5	0.5	1.8	Jun. 18
Capital Goods.Apparent consumption	4.0	4.9	6.9	11.3	5.3	6.1	9.0	9.0	9.0	Apr. 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	-3.1	-2.7	-2.4	-2.8	-3.5	-3.3	-3.6	May. 18
<b>External Demand (Custom Basis)</b>										
Export of goods: Value.	1.7	8.9	3.7	7.0	8.4	1.8	9.5	-2.4	9.5	Apr. 18
Volume.	3.5	8.2	1.5	6.4	6.9	-0.4	7.5	-4.8	7.5	Apr. 18
Import of goods: Value.	-0.4	10.5	4.9	9.7	8.6	1.3	17.0	-4.5	17.0	Apr. 18
Volume.	2.8	5.5	3.4	6.0	5.1	0.4	13.4	-4.9	13.4	Apr. 18
Trade balance. Value (mill.€)(7)	-1479	-2081	-2496	-2099	-2511	-3935	-3050	-831	-3050	Apr. 18
<b>Labour Market</b>										
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	-6.9	-8.8	-8.0	-7.5	-6.2	-6.0	-6.0	Jun. 18
SS covered workers	3.0	3.6	3.2	3.5	3.5	3.4	3.1	3.1	3.1	Jun. 18
<b>Prices and Wages</b>										
CPI	-0.2	2.0	1.4	1.7	1.4	1.0	1.8	2.1	2.3	Jun. 18
Core CPI (8)	0.8	1.1	1.0	1.3	0.8	1.0	1.0	1.1	1.0	Jun. 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	1.4	3.3	2.6	0.8	2.4	1.8	2.9	May. 18
Wages Collective bargaining (10)	1.0	1.5	-	1.4	1.5	1.5	1.6	1.6	1.6	Jun. 18
Total labour cost per worker	-0.4	0.2	0.7	0.4	0.7	0.7	-	-	-	Q.1. 18
<b>Public Sector (11))</b>										
General government balance (% GDP)	-4.5	-3.1	-0.3	II.17	III.17	IV.17	I.18			
General government debt (% GDP)	99.0	98.3	98.8	-2.2	-1.6	-3.1	-0.3			
				99.5	98.5	98.3	98.8			
				Marzo		Abril		Mayo		
				2017	2018	2017	2018	2017	2018	
Gov.Balance without local gov (% GDP)	-5.12	-3.70	-0.56	-0.52	-0.39	-0.80	-0.56	-1.59	-	
State balance (% GDP)	-2.63	-1.91	-1.19	-0.45	-0.35	-0.66	-0.50	-1.36	-1.19	
General government debt. Value (bn €)	1107.2	1144.3	1150.9	1126.3	1160.6	1114.5	1150.9	1125.0	-	
<b>Sector Monetario y Financiero (12)</b>										
				2018						
				Mar.	Apr.	May.	Jun.	28-Jun	5-Jul	12-Jul
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	-0.32	-0.32	-0.32	-0.32
1Y Interbank rate. Euribor	-0.03	-0.15	-0.19	-0.19	-0.19	-0.19	-0.18	-0.18	-0.18	-0.18
10Y Gov.Bond yield Spain	1.39	1.58	1.40	1.36	1.25	1.39	1.38	1.38	1.34	1.30
Differential Spain - Germany	125	120	84	77	70	88	98	106	104	100
Exchange rate (\$/€)	1.11	1.13	1.21	1.23	1.23	1.18	1.17	1.16	1.17	1.17
Stock exchange Madrid IBEX-35 (14)	-2.01	7.40	-4.19	-4.42	-0.63	-5.76	-4.19	-4.53	-1.77	-2.75
<b>Memorandum Items</b>										
EE.UU Intervention rate.(13)	0.75	1.50	2.00	1.75	1.75	1.75	2.00	2.00	2.00	2.00
Brent oil Price \$ per barrel	43.31	54.28	70.66	66.02	72.00	77.72	73.78	75.76	76.69	71.81

(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 at the end of the period. (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

