



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**SEPTEMBER 14<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 Coyuntura y Previsiones Económicas**

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**NOTE: Annual data in terms of National Accounts correspond to the figures of the Quarterly National Accounts published by INE in July 2018 and are not consistent with those of the Annual National Accounts revised by INE on September, 6<sup>th</sup>.**

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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)(\*)

**September 14, 2018**

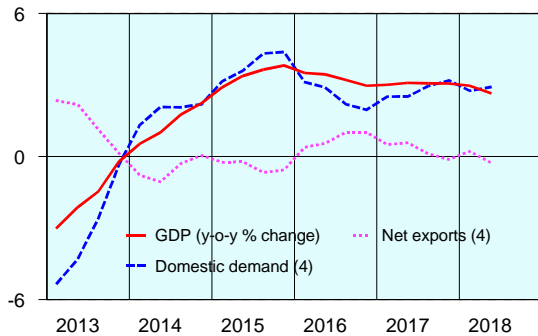
	Year-on-year growth rate in %						
	2017	2018(2)	2017 II	2017 III	2017 IV	2018 I	2018 II
<b>DEMAND</b>							
Final consumption expenditure	2.2	2.4	2.2	2.1	2.5	2.6	2.2
. Households	2.4	2.5	2.4	2.4	2.5	2.8	2.2
. Non-profit Institutions (3)	2.7	4.0	3.3	2.3	2.0	4.2	3.9
. General government	1.6	2.0	1.5	1.4	2.4	1.9	2.1
Gross fixed capital formation	5.0	4.6	3.9	5.6	5.6	3.5	5.6
. Tangible fixed assets	5.2	4.8	4.1	5.7	6.0	3.7	6.0
. Equipment and cultivated assets	6.1	5.0	3.9	6.6	7.7	2.2	7.7
. Construction	4.6	4.7	4.3	5.1	4.8	4.7	4.8
. Intellectual Property Products	3.7	3.2	2.9	5.0	3.3	2.9	3.5
Change in inventories (4)	0.1	0.1	0.0	0.2	0.1	0.1	0.1
Domestic demand (4)	2.8	2.8	2.5	3.0	3.2	2.8	2.9
. Good and service exports	5.0	2.2	4.5	5.6	4.4	3.2	1.2
. Good and service imports	4.7	2.4	3.1	5.9	5.2	2.8	2.1
Net exports (4)	0.3	0.0	0.6	0.1	-0.1	0.2	-0.2
<b>GROSS VALUE ADDED</b>							
Agriculture, forestry and fishing	3.7	4.5	3.7	4.2	2.0	3.3	5.6
Industry	3.7	2.9	3.4	3.9	4.6	2.8	3.0
Construction	4.9	6.3	4.9	4.9	5.4	6.0	6.6
Services	2.6	2.3	2.6	2.5	2.5	2.5	2.1
<b>GDP m.p.</b>	<b>3.1</b>	<b>2.8</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>	<b>2.7</b>

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

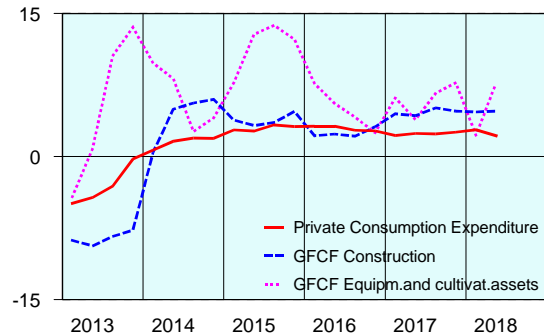
(4) Contribution to GDP growth (percentage points). (ESA 2010). (\*) Advanced Estimate Q2.

Source: INE.

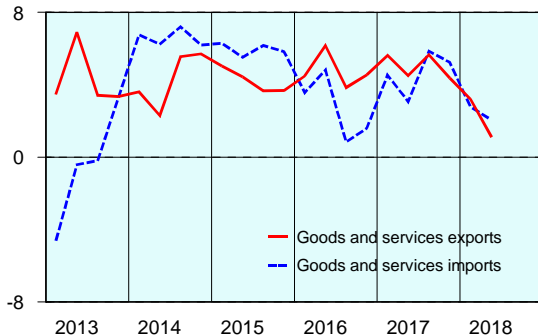
**GROSS DOMESTIC PRODUCT & COMPONENTS**



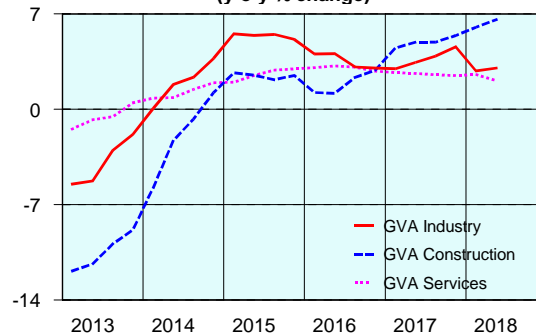
**DOMESTIC DEMAND: COMPONENTS (y-o-y % change)**



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



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



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

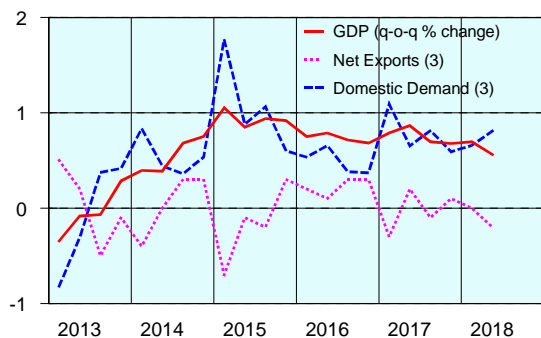
Chain-linked volume; adjusted data (1) (\*)

**September 14, 2018**

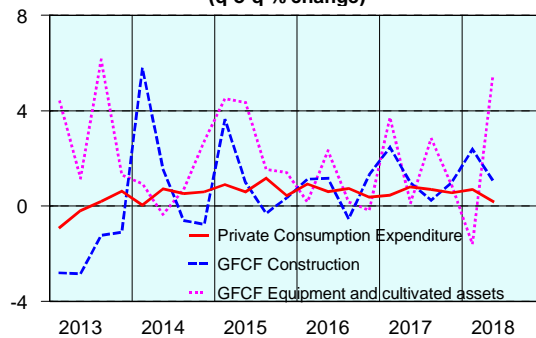
	Quarter-on-quarter growth rate in %					
	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II
<b>DEMAND</b>						
Final consumption expenditure	0.6	0.7	0.6	0.5	0.7	0.3
. Households	0.5	0.8	0.7	0.6	0.7	0.2
. Non-profit Institutions (2)	-0.3	0.9	0.8	0.5	1.9	0.6
. General government	1.1	0.5	0.4	0.4	0.5	0.7
Gross fixed capital formation	2.8	0.6	1.4	0.7	0.8	2.6
. Tangible fixed assets	3.0	0.6	1.3	0.9	0.7	2.9
. Equipment and cultivated assets	3.7	0.1	2.8	0.9	-1.6	5.5
. Construction	2.5	1.0	0.2	1.0	2.4	1.1
. Intellectual Property Products	1.5	0.6	1.7	-0.5	1.0	1.3
. Good and service exports	2.4	1.0	0.6	0.3	1.3	-1.0
. Good and service imports	3.7	0.5	1.0	0.0	1.3	-0.3
<b>GROSS VALUE ADDED</b>						
Agriculture, forestry and fishing	2.4	-0.3	1.1	-1.1	3.7	1.9
Industry	0.8	1.2	0.6	1.8	-0.9	1.4
Construction	1.6	1.1	1.1	1.5	2.1	1.6
Services	0.7	0.7	0.7	0.4	0.8	0.3
<b>GDP M.P.</b>	0.8	0.9	0.7	0.7	0.7	0.6

(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010). (\*) Advanced Estimate Q2.  
Source: INE.

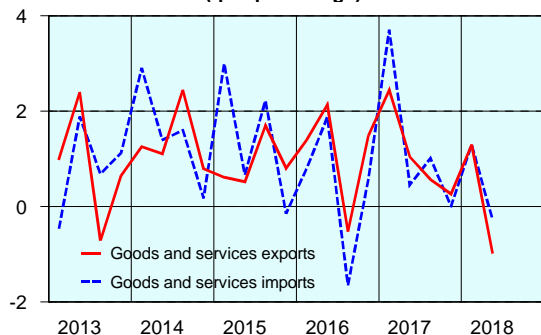
**GROSS DOMESTIC PRODUCT AND COMPONENTS**



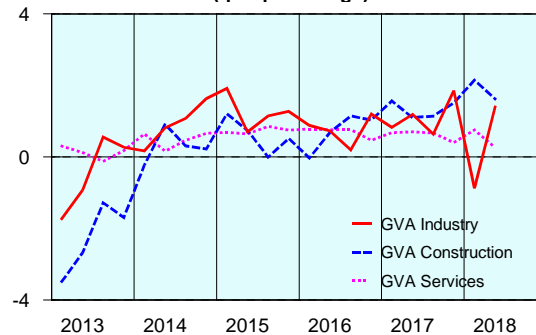
**DOMESTIC DEMAND: COMPONENTS**  
(q-o-q % change)



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



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



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

September 14, 2018

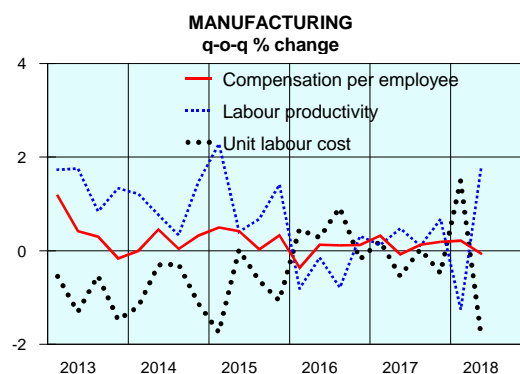
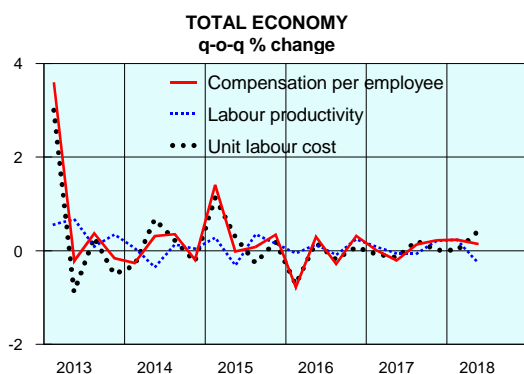
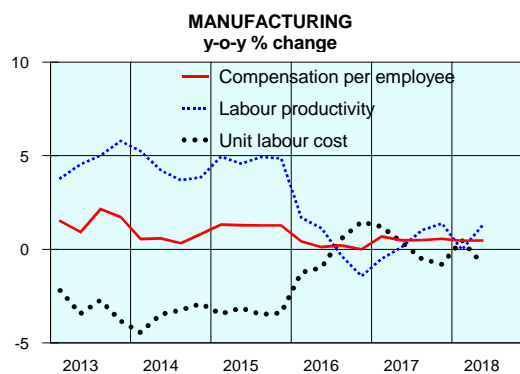
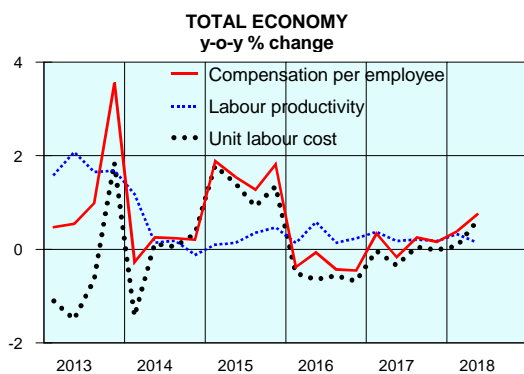
	Year on year percentage change						Quarter on quarter percentage change			
	2017	2018(2)	III.Q.17	IV.Q.17	I.Q.18	II.Q.18	III.Q.17	IV.Q.17	I.Q.18	II.Q.18
<b>TOTAL ECONOMY</b>										
Unit labour cost	-0.1	0.3	0.0	0.0	0.1	0.6	0.2	0.0	0.0	0.4
Compensation per employee	0.1	0.6	0.3	0.2	0.4	0.7	0.1	0.2	0.2	0.1
Labour productivity	0.2	0.2	0.2	0.2	0.3	0.1	-0.1	0.2	0.2	-0.2
GDP deflator	1.0	1.0	1.0	1.2	1.3	0.7	0.2	0.7	-0.1	-0.1
<b>MANUFACTURING</b>										
Unit labour cost	0.1	-0.1	-0.5	-0.8	0.5	-0.8	0.0	-0.5	1.5	-1.8
Compensation per employee	0.6	0.5	0.5	0.6	0.5	0.5	0.1	0.2	0.2	-0.1
Labour productivity	0.5	0.6	1.0	1.4	0.0	1.2	0.1	0.7	-1.3	1.7
GVA deflator	1.7	0.9	1.4	1.5	1.1	0.6	-0.4	0.7	0.5	-0.2

(1) Adjusted seasonal and calendar effects. (2) Available period data.

(\*) Advanced Estimate Q2.

Source: INE (CN-2010).

### UNIT LABOUR COST AND THEIR COMPONENTS

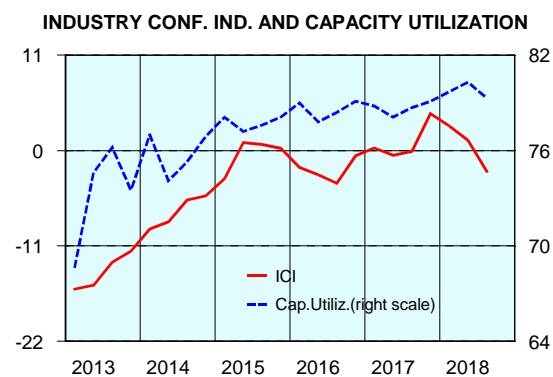
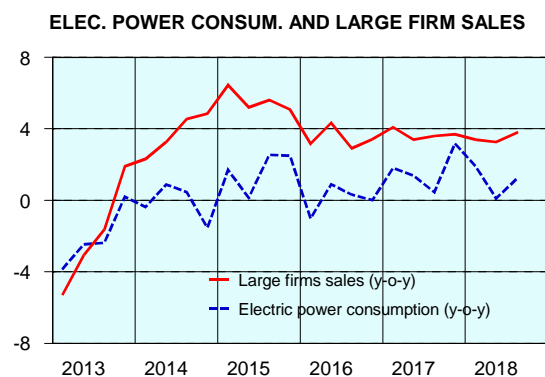
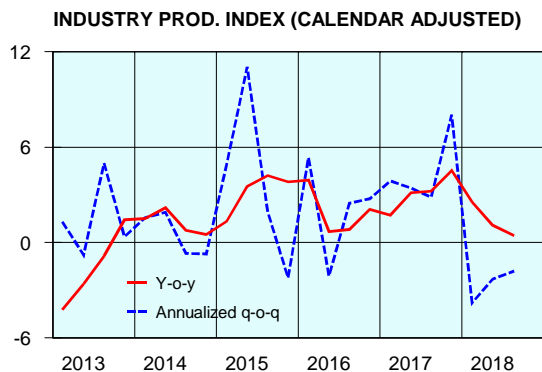
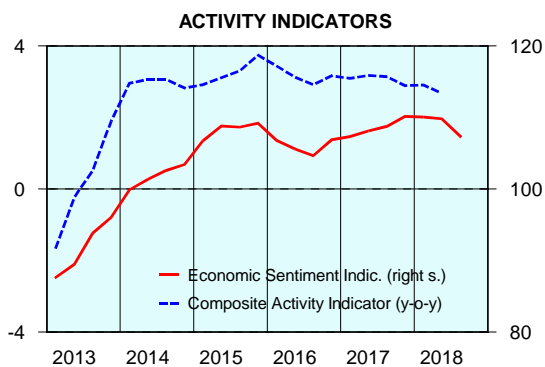


**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

September 14, 2018

	2017	2018(1)	2017 IV	2018 I	2018 II(1)	2018 III(1)	Previous data	Latest data	Date
<b>GENERAL</b>									
Composite Activity Indicator (2)	3.1	2.8	2.9	2.9	2.7	-	..	..	Q.2. 18
Social Security covered workers	3.6	3.2	3.5	3.4	3.1	2.9	3.0	2.9	Aug. 18
Electric power consumption (3)	1.7	1.1	3.2	1.9	0.1	1.2	0.4	2.0	"
Non energy imports (vol.)	3.9	2.9	4.0	0.7	5.1	-	-0.5	1.9	Jun. 18
Households & business financing (4)	-2.4	-2.9	-2.4	-2.9	-3.1	-2.5	-2.4	-2.5	Jul. 18
Economic Sentiment Indicator	108.6	109.3	110.1	110.0	109.8	107.4	107.7	107.0	Aug. 18
Large Firms Sales (5)	3.7	3.4	3.7	3.4	3.3	3.8	2.1	3.8	Jul. 18
<b>Central Balance Sheet (Quarterly)</b>									
- Gross operating income	-0.1	2.9	0.9	2.9	-	-	..	..	Q.1. 18
- ROI -Cost of debt (6)	3.6	1.3	3.6	1.3	-	-	..	..	"
<b>INDUSTRY</b>									
Composite Industry Indicator (2)	3.7	2.9	4.1	2.9	2.9	-	..	..	Q.2. 18
IPI calendar adjusted	3.2	1.5	5.2	2.7	0.9	-0.1	0.1	-0.1	Jul. 18
Social Security covered workers	3.1	3.0	3.2	3.3	3.0	2.6	2.7	2.5	Aug. 18
<b>Business Surveys (balances in pp)</b>									
- Industry confidence indicator (sa)	1.0	0.9	4.3	2.8	1.2	-2.4	-1.3	-3.5	"
- Industry unfilled orders	1.8	1.3	6.2	4.2	0.2	-1.5	2.7	-5.7	"
- Inventories	6.2	5.8	0.4	2.6	6.9	8.8	7.7	9.9	"
Industry capacity utilization (sa) %	78.7	79.8	79.1	79.7	80.3	79.3	..	..	Q.3. 18
Industry Turnover Index (7)	7.9	5.4	8.3	4.8	5.8	-	5.0	7.3	Jun. 18
Industry new orders (7)	7.9	5.1	7.5	4.7	5.5	-	6.8	5.0	"
Manufacturing PMI Index	54.8	54.1	55.9	55.3	53.7	53.0	52.9	53.0	Aug. 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.



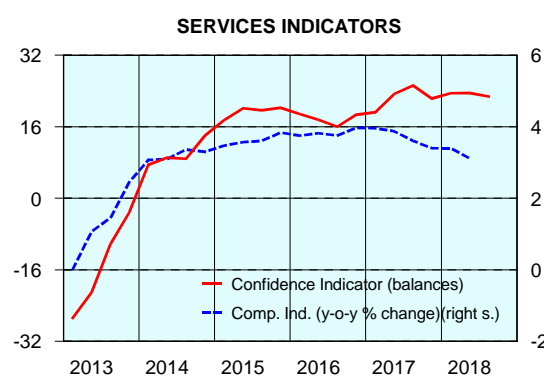
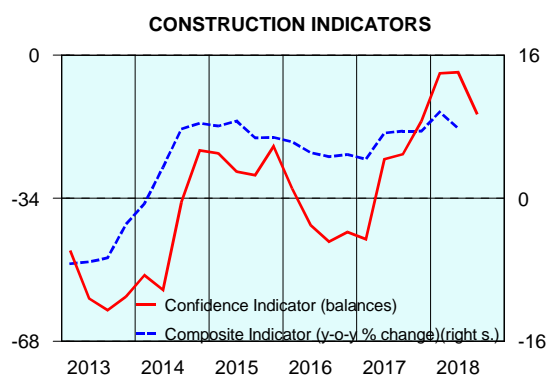
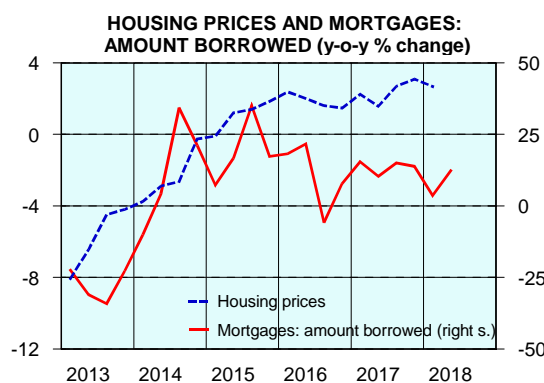
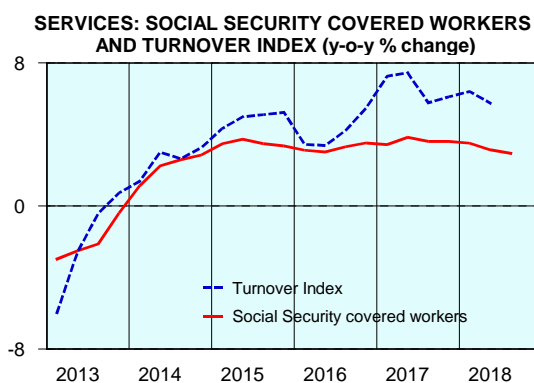
**Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

September 14, 2018

	2017	2018(1)	2017 IV	2018 I	2018 II(1)	2018 III(1)	Previous data	Latest data	Date
<b>CONSTRUCTION</b>									
Composite Construction Indicator (2)	6.7	8.7	7.5	9.6	7.8	-	..	..	Q.2. 18
Production in Construction Index (4)	-1.6	3.8	-5.5	6.4	1.4	-	4.6	1.8	Jun. 18
Social Security covered workers	6.2	6.8	7.1	6.8	6.6	6.9	7.0	6.8	Aug. 18
Floorage approvals: total	21.8	26.7	24.5	19.1	38.8	-	51.1	30.6	May. 18
Floorage approvals: housing	24.8	23.6	24.8	18.9	30.8	-	32.3	29.7	"
Official bidding (at current prices)	38.0	3.0	107.0	76.8	-64.4	-	-76.4	-48.9	Jun. 18
Construction confidence indicator (3)	-26.9	-6.6	-15.7	-4.3	-4.1	-13.8	-17.3	-10.2	Aug. 18
Mortgages. Number	7.3	8.7	-0.9	4.8	12.8	-	6.1	2.4	Jun. 18
" . Amount borrowed	13.6	7.9	13.8	3.6	12.3	-	-1.7	16.6	"
Housing: Prices per sq meter	2.4	2.7	3.1	2.7	-	-	..	..	Q.1. 18
Dwelling sales	15.4	11.7	19.0	11.6	10.3	16.2	1.8	16.2	Jul. 18
- New	10.8	12.0	23.8	11.1	13.1	11.4	5.4	11.4	"
- Used	16.4	11.6	18.0	11.7	9.7	17.2	1.0	17.2	"
<b>SERVICES</b>									
Composite Services Indicator (2)	3.7	3.3	3.4	3.4	3.1	-	..	..	Q.2. 18
Social Security covered workers	3.6	3.2	3.6	3.5	3.1	2.9	2.9	2.9	Aug. 18
Foreign tourists	8.7	0.3	2.7	6.0	-0.5	-4.9	1.3	-4.9	Jul. 18
Tourists total expenditure	12.4	3.0	5.6	7.7	2.2	-0.9	4.5	-0.9	"
Hotel overnight stays	2.9	-0.7	1.4	3.5	-2.3	-2.2	-1.2	-2.2	"
Retail trade confidence indicator (3)	11.0	11.0	10.4	11.7	10.4	11.0	11.0	11.0	Aug. 18
Services confidence indicator (3)	22.5	23.3	22.3	23.5	23.5	22.8	23.3	22.2	"
Services Turnover Index (4)	6.6	6.1	6.1	6.4	5.7	-	6.8	6.9	Jun. 18
Services PMI Index	56.4	55.4	54.5	56.8	55.8	52.7	52.6	52.7	Aug. 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 SGCE.





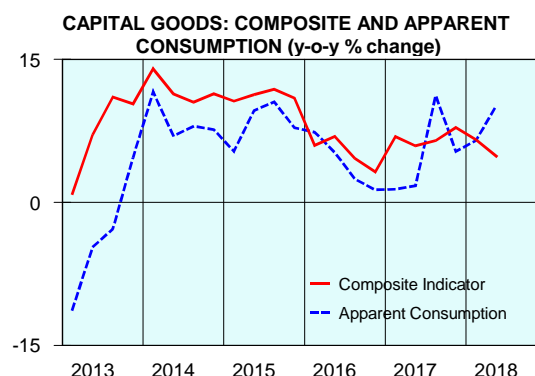
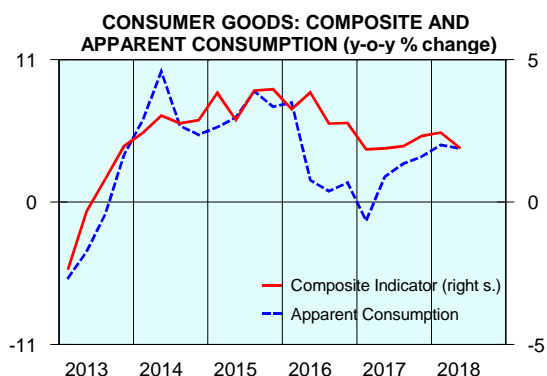
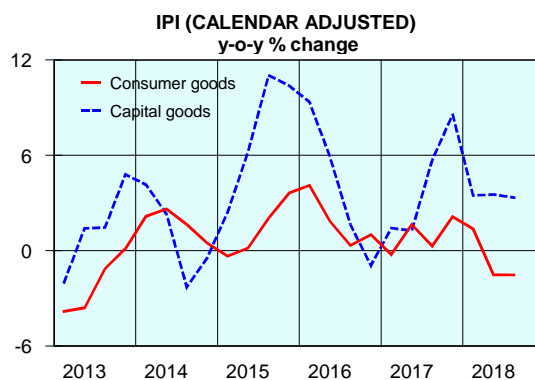
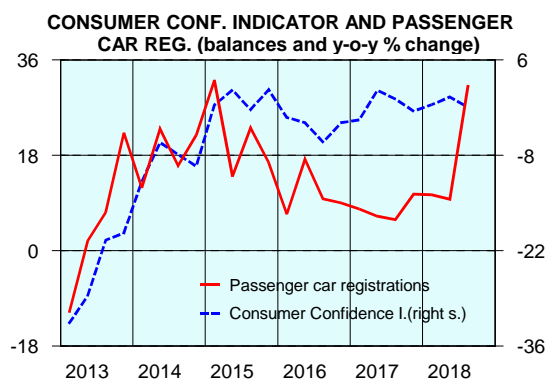
**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

September 14, 2018

	2017	2018(1)	2017 IV	2018 I	2018 II(1)	2018 III(1)	Previous data	Latest data	Date
<b>PRIVATE CONSUMPTION</b>									
Composite Consumption Indicator (2)	2.0	2.2	2.3	2.4	1.9	-	..	..	Q.2. 18
Retail sales index deflated (*)	0.9	0.8	0.3	1.9	0.2	-0.7	0.8	-0.7	Jul. 18
Consum.goods.Apparent consumption(2)	1.7	4.3	3.5	4.4	4.2	-	2.7	4.5	Jun. 18
IPI consumer goods (calendar adjusted)	1.0	-0.3	2.1	1.4	-1.5	-1.5	-1.2	-1.5	Jul. 18
Consumer goods imports (vol.)	2.5	3.2	3.7	2.3	4.2	-	-1.5	0.8	Jun. 18
Passenger car registrations	7.7	14.6	10.6	10.5	9.7	31.0	19.3	48.7	Aug. 18
Real wages (3)	1.5	2.3	2.1	2.4	2.3	-	..	..	Q.2. 18
Consumer confidence indicator (4)	-0.7	-0.3	-1.5	-0.6	0.5	-1.0	0.6	-2.5	Aug. 18
Large firms sales. Consumption (5)	2.7	3.0	3.0	2.6	3.0	3.8	3.1	3.8	Jul. 18
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	6.8	5.7	7.8	6.6	4.8	-	..	..	Q.2. 18
Capital goods.Apparent consumption(2)	4.9	8.3	5.3	6.5	10.1	-	6.1	15.0	Jun. 18
IPI capital goods (calendar adjusted)	4.1	3.5	8.6	3.5	3.5	3.3	3.8	3.3	Jul. 18
Capital goods imports (vol.)	6.4	0.2	4.3	-4.5	4.7	-	0.6	5.9	Jun. 18
Truck registrations	13.6	11.0	11.1	8.9	13.1	10.7	4.9	18.7	Aug. 18
Large firms sales. Capital (5)	2.5	4.6	4.1	7.2	1.9	5.0	0.5	5.0	Jul. 18
<b>BUSINESS SURVEYS</b>									
Consumer goods. Capacity utilization (%)	72.2	74.4	68.1	75.6	74.6	72.9	..	..	Q.3. 18
Capital goods. Capacity utilization (%)	83.7	87.0	84.7	87.1	87.8	86.2	..	..	"

(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: SGCPE, INE, AEAT, European Commission, ANFAC and MICT.



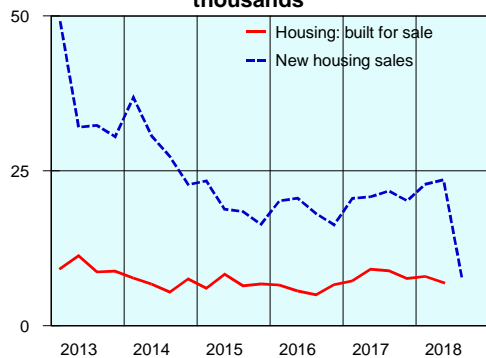
**Table 4a. HOUSING INDICATORS**  
(Year-on-year percentage change except as indicated)

September 14, 2018

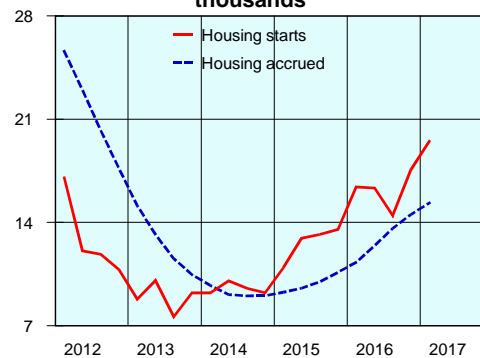
	2017	2018(1)	2017 IV	2018 I	2018 II(1)	2018 III(1)	Previous data	Latest data	Date
<b>LEADING INDICATORS</b>									
Housing starts (thousands)	19.5	-	-	-	-	-	6.9	6.2	Mar. 17
Floorage approvals: housing	24.8	23.6	24.8	18.9	30.8	-	32.3	29.7	May. 18
Official bidding. Residential	73.8	-12.9	-8.3	67.5	-93.5	-	-97.3	-95.4	Jun. 18
Housing order books (balances in pp)	-24	-6	-9	4	-10	-16	-5	-26	Aug. 18
<b>COINCIDENT INDICATORS</b>									
Housing investment	8.3	7.9	9.5	8.7	7.1	-	..	..	Q.2. 18
Construction GVA	4.9	6.3	5.4	6.0	6.6	-	..	..	"
Composite Housing Indicator (2)	8.1	9.0	9.1	10.2	7.9	-	..	..	"
CIPI(3). Building	-1.6	5.6	-3.9	9.9	1.6	-	4.7	3.2	Jun. 18
IPI art.of concrete,cement & plaster(4)	15.1	15.4	18.6	15.5	15.6	14.5	18.4	14.5	Jul. 18
IPI Clay building materials(4)	4.6	1.3	-3.0	0.5	3.1	-2.0	3.1	-2.0	"
Construction employment. LFS	5.1	6.9	6.0	6.5	7.2	-	..	..	Q.2. 18
Construction unemployment. LFS	-17.7	-11.0	-13.8	-12.0	-9.8	-	..	..	"
<b>HOUSING MARKET ACTIVITY</b>									
Housing. Built for sale (thousands)	32.8	14.9	7.6	8.0	6.9	-	4.1	2.8	May. 18
Housing sales (thousands)	467.6	308.1	111.2	128.3	133.9	45.9	44.7	45.9	Jul. 18
- New	83.2	54.1	20.2	22.8	23.5	7.8	8.1	7.8	"
- Used	384.4	254.0	91.1	105.5	110.4	38.1	36.6	38.1	"
Non-resident foreigners transactions	-11.8	-28.5	5.6	-28.5	-	-	..	..	Q.1. 18
Housing investment deflator (QNA) (2)	4.8	3.5	5.9	4.1	3.0	-	..	..	Q.2. 18
Housing Price Index	6.2	6.5	7.2	6.2	6.8	-	..	..	"
- New	5.9	5.7	7.4	5.7	5.7	-	..	..	"
- Used	6.3	6.7	7.2	6.3	7.0	-	..	..	"
Rental CPI	0.4	1.2	0.8	1.0	1.2	1.3	1.3	1.3	Aug. 18
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	9.9	9.4	1.3	5.6	13.3	-	7.3	3.9	Jun. 18
- Amount borrowed	17.0	15.3	9.2	11.2	19.4	-	10.3	9.2	"
Interest rate on house purchase (5)	2.20	2.20	2.15	2.22	2.19	2.13	2.17	2.13	Jul. 18
Credit to households for housing	-2.7	-	-2.7	-2.5	-1.8	-1.8	-1.8	-1.8	"
Delinquency household loans ratio (%)	4.79	4.59	4.75	4.59	-	-	..	..	Q.1. 18
Affordability based on wages (%) (6)	34.1	-	34.3	-	-	-	..	..	Q.4. 17

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

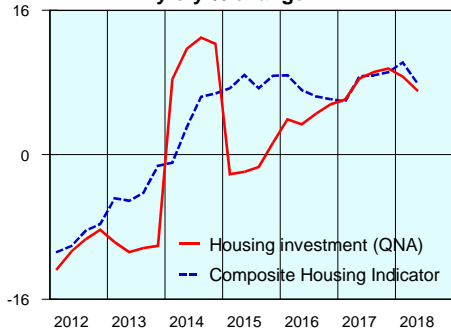
**HOUSING. BUILT FOR SALE AND NEW SALES**  
thousands



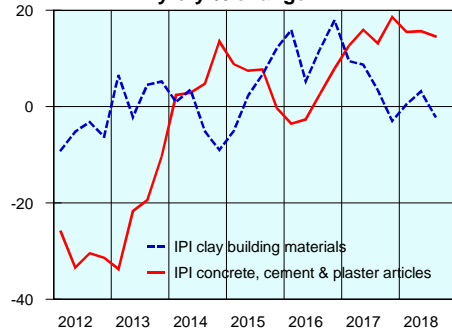
**HOUSING STARTS AND ACCRUED**  
thousands



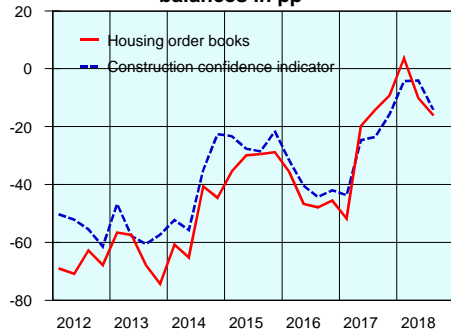
**HOUSING INVESTMENT AND COMPOSITE INDICATOR**  
y-o-y % change



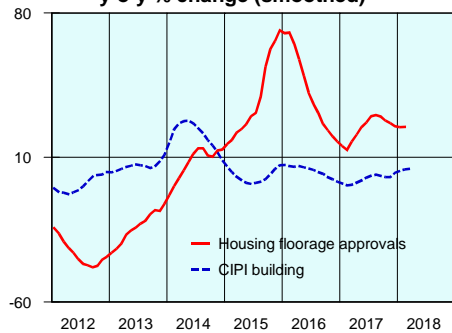
**IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.**  
y-o-y % change



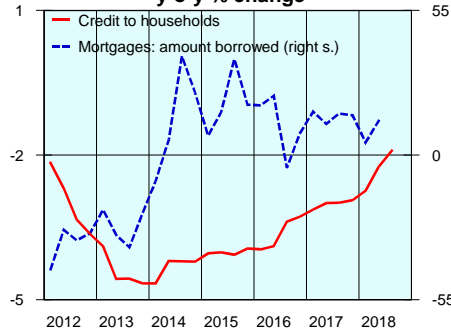
**ORDER BOOKS & CONSTRUCTION CONFIDENCE**  
balances in pp



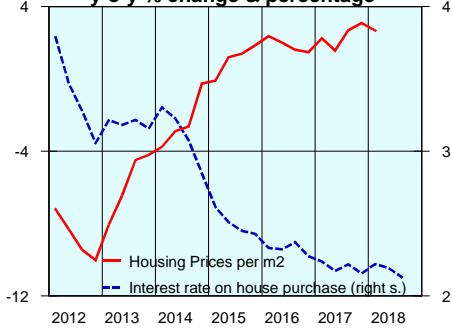
**HOUSE FLOORAGE APPROVALS & CIPI BUILDING**  
y-o-y % change (smoothed)



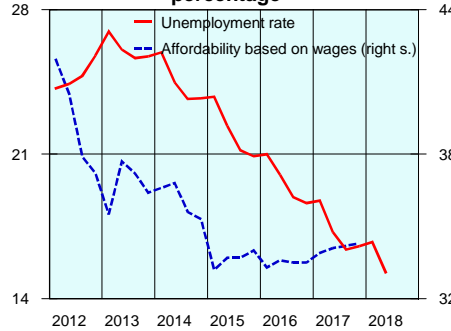
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

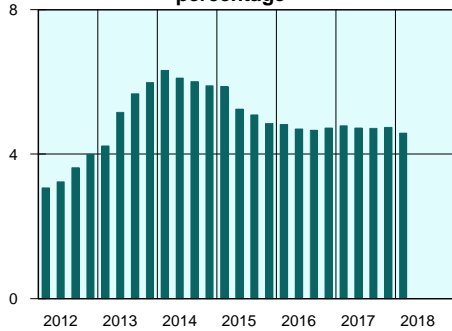


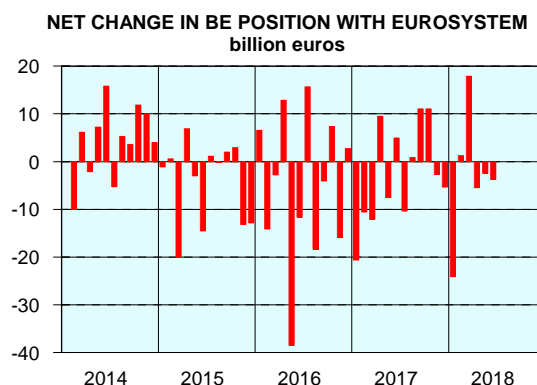
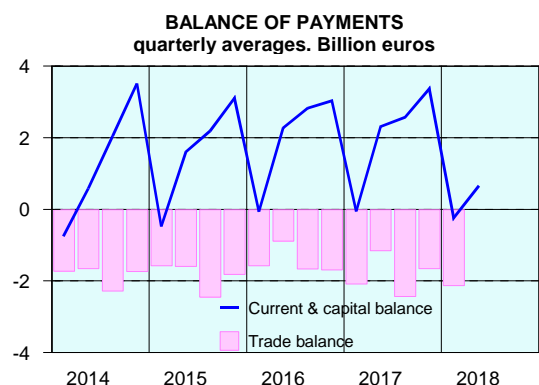
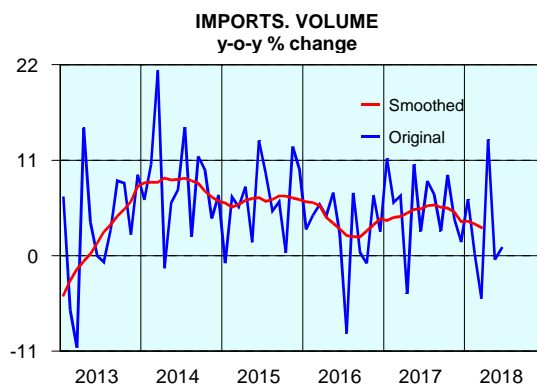
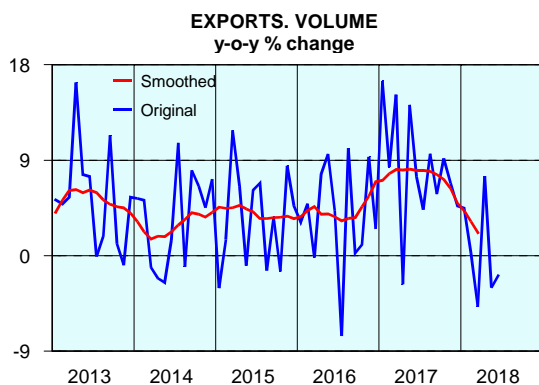
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

September 14, 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	140875	144916	25309	24724	Jun. 18
- Imports	273779	301870	151964	159502	27463	27172	"
- Trade balance	-17385	-24744	-11088	-14585	-2154	-2448	"
% change year on year:- Exports. Value	2.6	8.9	10.0	2.9	-0.2	3.1	"
Volume	4.4	8.2	9.6	0.1	-3.0	-1.9	"
- Imports. Value	-0.4	10.5	11.8	5.0	2.5	7.7	"
Volume	2.8	5.5	5.4	2.3	-0.5	0.9	"
-Trade balance. Value	-30.4	31.9	40.7	31.5	50.5	94.4	"
<b>BALANCE OF PAYMENTS (Million euros)</b>							
Goods and services	33671	33425	14312	9504	3293	2817	Jun. 18
Primary and secondary incomes	-12188	-11512	-8560	-9417	-856	-2330	"
Current balance	21486	21915	5754	86	2437	487	"
Capital balance	2683	2643	992	1061	116	245	"
Current and capital balance	24166	24557	6747	1146	2554	731	"
Net change in assets, excluding BE	75532	128547	80932	63765	15127	18626	"
Net change in liabilities, excluding BE	-3799	72673	40849	37712	14243	7498	"
NCA-NCL, excluding BE	79327	55878	40087	26051	884	11127	"
Net change in BE position with Eurosystem	-59706	-31264	-36117	-16436	-2450	-3721	"
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 SGCPE.



**Table 6. LABOUR MARKET**

**September 14, 2018**

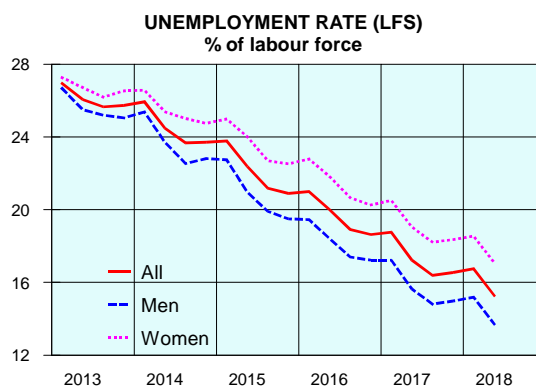
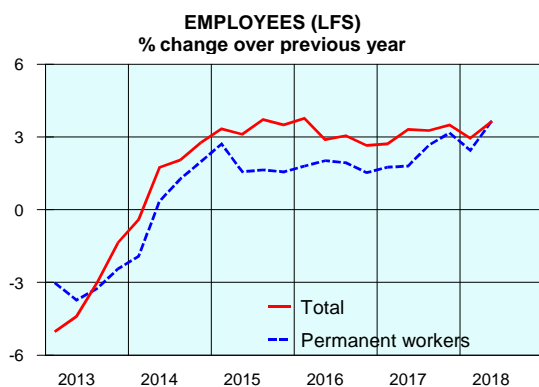
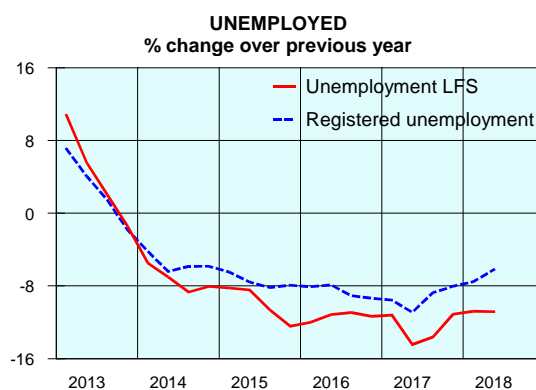
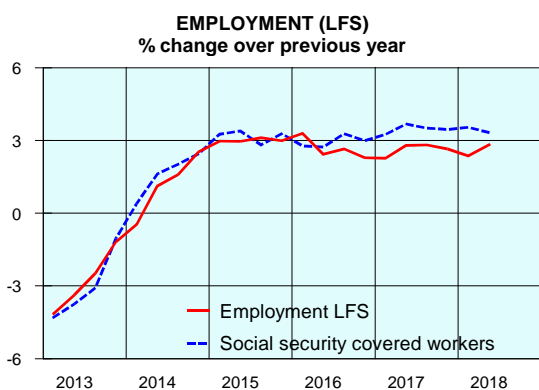
	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2017	2018(1)	data	data	2017	2018(1)	data	data
<b>LABOUR FORCE SURVEY</b>										
Labour force	Q.2. 18	22834	-81	42	-23	107	-0.4	0.2	-0.1	0.5
Employment	"	19344	483	483	436	531	2.6	2.6	2.4	2.8
- Non agricultural	"	18522	438	495	450	541	2.5	2.8	2.6	3.0
- Wage earners	"	16257	487	509	451	567	3.2	3.3	2.9	3.6
- Temporary workers	"	4357	223	162	173	151	5.6	4.0	4.4	3.6
- Permanent workers	"	11900	264	347	279	416	2.3	3.0	2.4	3.6
Unemployment	"	3490	-564	-442	-459	-424	-12.6	-10.8	-10.8	-10.8
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	17.2	16.0	16.7	15.3	-2.4	-2.0	-2.0	-1.9
- Male	"	-	15.7	14.4	15.2	13.7	-2.5	-2.0	-2.0	-1.9
- Female	"	-	19.0	17.8	18.5	17.1	-2.4	-2.0	-2.0	-2.0
- Young (16-24 years)	"	-	38.7	35.5	36.3	34.7	-5.8	-5.1	-5.3	-4.8
<b>PUBLIC EMPLOYMENT SERVICES</b>										
			Change over previous year, thousands				Percentage change over previous year			
Registered unemployed	Aug. 18	3182	-361	-237	-201	-200	-9.3	-6.7	-6.0	-5.9
Registered contracts (2)	"	1602	1522	514	158	66	7.6	3.7	8.2	4.3
- Permanent contracts(2)	"	154	216	235	38	39	12.6	19.1	25.1	33.4
- Temporary contracts (2)	"	1449	1306	278	120	28	7.2	2.2	6.7	1.9
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (3)	Aug. 18	18840	626	575	553	530	3.6	3.2	3.0	2.9
- Payroll employment (3)	"	15576	601	544	516	494	4.2	3.6	3.4	3.3

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MTMS.



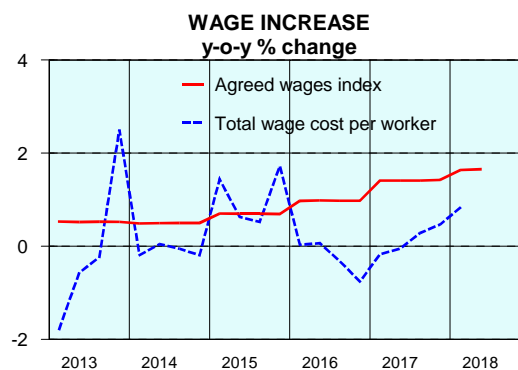
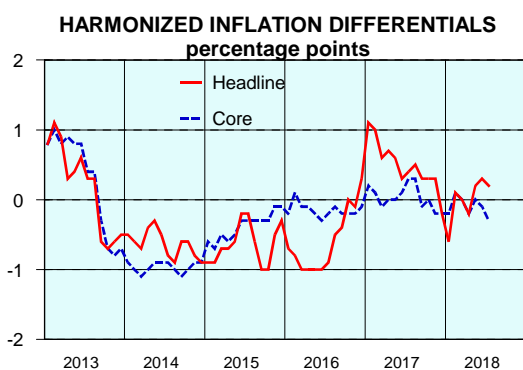
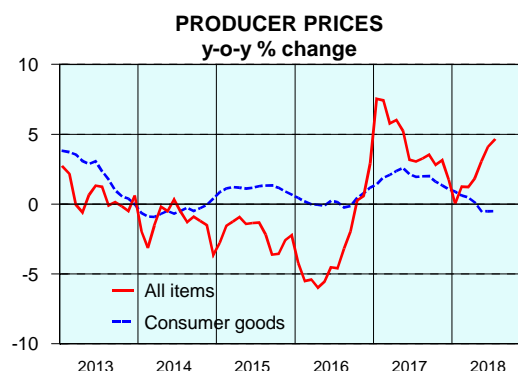
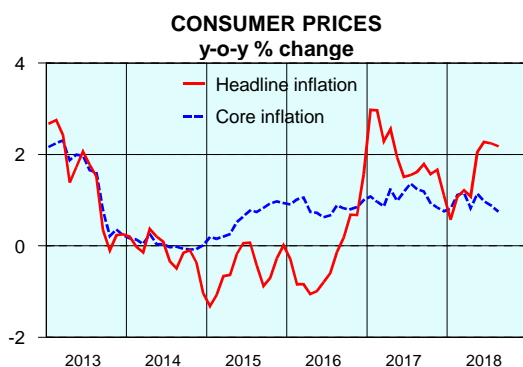
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

September 14, 2018

	2016	2017	2018(1)	DEC. 2016	DEC 2017	Previous data	Latest data	Date
<b>CONSUMER PRICES (CPI). Headline</b>	-0.2	2.0	1.6	1.6	1.1	2.2	2.2	Aug. 18
Food	1.3	1.3	1.7	0.8	1.7	1.9	2.0	"
Non food	-0.6	2.1	1.6	1.8	0.9	2.4	2.2	"
- Industry excluding energy	0.5	0.2	-0.1	0.6	-0.3	0.0	-0.1	"
- Services	1.1	1.6	1.5	1.6	1.3	1.5	1.3	"
- Energy	-8.6	8.0	5.3	5.3	2.6	11.2	11.1	"
Core (2)	0.8	1.1	1.0	1.0	0.8	0.9	0.8	"
<b>HARMONIZED INFLATION DIFF.(3):</b>								
Total	-0.5	0.5	0.0	0.3	-0.2	0.3	0.2	Jul. 18
Core	-0.1	0.0	-0.1	-0.1	-0.2	-0.1	-0.3	"
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	-3.1	4.4	2.3	2.9	1.7	4.1	4.6	"
Consumer goods	0.2	1.9	0.1	1.2	1.1	-0.5	-0.5	"
<b>UNIT VALUE INDEX:</b>								
Exports	-1.7	0.7	2.7	0.3	1.2	2.9	5.1	Jun. 18
Imports	-3.1	4.7	2.6	2.8	2.0	3.0	6.7	"
<b>WAGES:</b>								
Collective bargaining (4)	1.0	1.5	-	1.0	1.5	1.7	1.7	Aug. 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, SGCPE and MTMS.



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

September 14, 2018

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	July	July	%	July	July	%
	2016	2017		2017	2018		2017	2018	
<b>1. REVENUE</b>	133,588	131,456	-1.6	73,848	77,371	4.8	100,429	109,444	9.0
Taxes	104,915	104,541	-0.4	60,157	62,592	4.0	86,463	93,680	8.3
Personal income tax	35,799	36,028	0.6	23,628	26,259	11.1			
Corporate income tax	21,678	23,143	6.8	3,221	2,763	-14.2			
VAT	31,528	29,235	-7.3	24,159	24,019	-0.6			
Excise duties	7,739	7,349	-5.0	4,122	4,123	0.0			
Other taxes	8,170	8,784	7.5	5,027	5,428	8.0			
Other revenue (1)	28,674	26,915	-6.1	13,691	14,779	8.0	13,966	15,764	12.9
<b>2. EXPENDITURE</b>	149,791	147,746	-1.4	88,469	91,267	3.2	121,251	127,524	5.2
Wages and salaries (2)	16,207	15,836	-2.3	8,716	8,891	2.0			
Goods and services	3,516	3,355	-4.6	1,429	1,490	4.3			
Interest payments	32,078	30,324	-5.5	22,024	21,261	-3.5			
Current transfers (2)	85,497	85,290	-0.2	51,260	54,019	5.4			
Fixed investment	4,338	5,330	22.9	1,223	2,422	98.0			
Capital transfers	8,156	7,611	-6.7	3,817	3,184	-16.6			
<b>3. NET OVERALL BALANCE (1-2)</b>	-16,203	-16,290	0.5	-14,622	-13,896	-5.0	-20,822	-18,080	-13.2
<b>Pro-memoria</b>									
Total taxes (3)	184,976	192,920	4.3	111,602	116,729	4.6			
Personal income tax	72,416	77,038	6.4	48,230	52,186	8.2			
VAT	62,845	63,647	1.3	43,469	44,767	3.0			
Excise duties	19,866	20,308	2.2	11,654	11,584	-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.

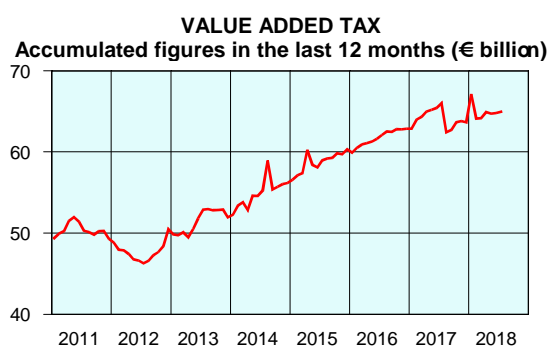
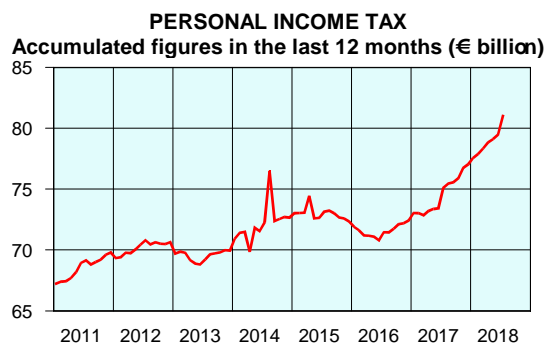
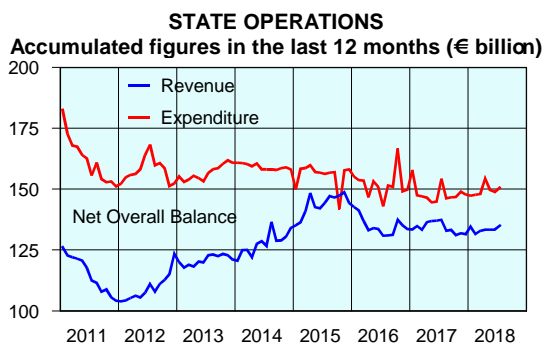


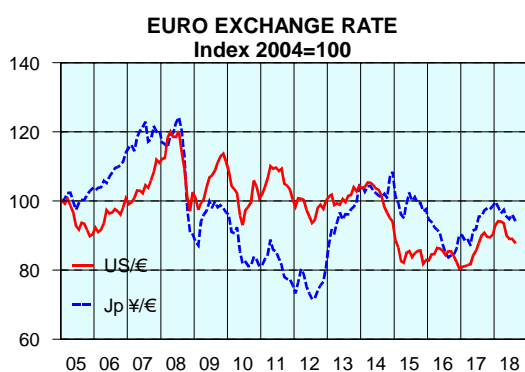
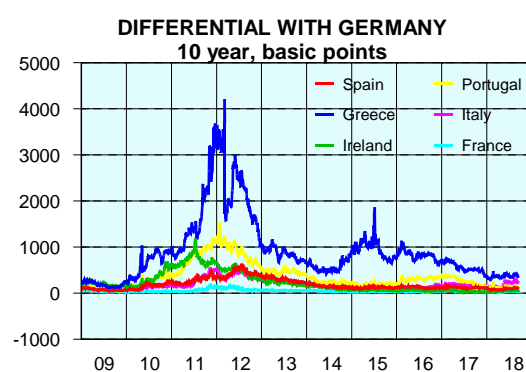
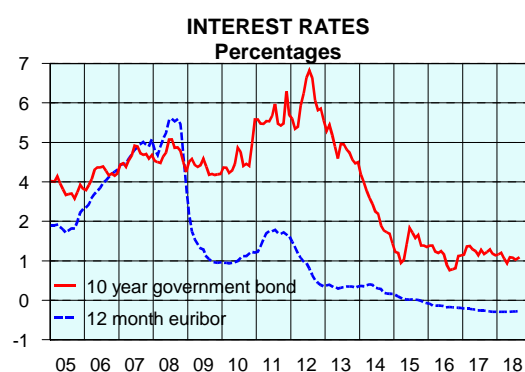
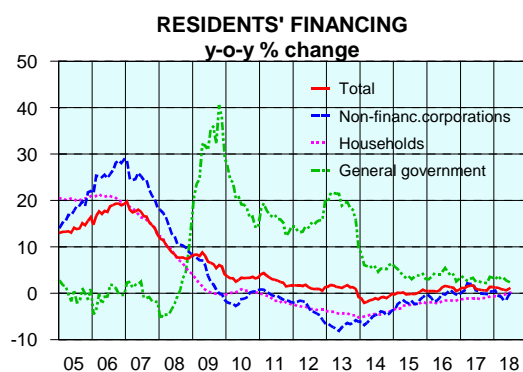
Table 9. MONETARY AND FINANCIAL SECTOR

September 14, 2018

	2017	2018	DEC 2017	JUN 2018	JUL 2018	AUG 2018	SEP-6	SEP-13
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	1.3	-	1.3	1.0	-	-	-	-
Non-financial corporations	0.4	-0.5	0.4	-0.2	-0.5	-	-	-
Households	-0.6	0.2	-0.6	0.1	0.2	-	-	-
General government	3.4	-	3.4	2.5	-	-	-	-
<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	-0.32	-0.32	-0.32	-0.32	-0.32
12 month	-0.15	-0.18	-0.19	-0.18	-0.18	-0.17	-0.17	-0.17
10 year Gov. Bond yield:								
Spain	1.58	1.39	1.46	1.38	1.32	1.45	1.48	1.49
Germany	0.37	0.50	0.35	0.40	0.35	0.36	0.35	0.42
US	2.33	2.85	2.40	2.91	2.89	2.89	2.88	2.96
10 year spreads:								
Spain-Germany	120	89	111	98	98	109	113	107
US-Germany	195	235	205	252	254	253	253	254
Banks rates:								
Total Loans. Synthetic rate	2.55	2.41	2.29	2.34	2.42	-	-	-
Mortgage loans (households)	2.20	2.20	2.05	2.17	2.13	-	-	-
Deposits. Synthetic rate	0.08	0.06	0.06	0.06	0.05	-	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>	7.40	-6.42	7.40	-4.19	-1.72	-6.42	-8.32	-7.12
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.129	1.199	1.184	1.168	1.169	1.155	1.163	1.162
Jp ¥/€	126.7	131.0	133.6	128.5	130.2	128.2	129.6	129.7
Nominal effective (4)	5.44	0.15	5.44	-0.97	0.38	0.15	0.41	0.11

(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.



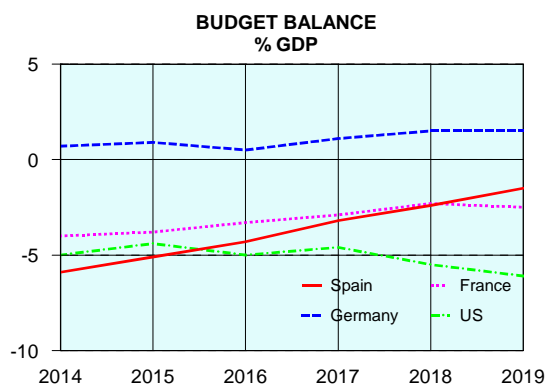
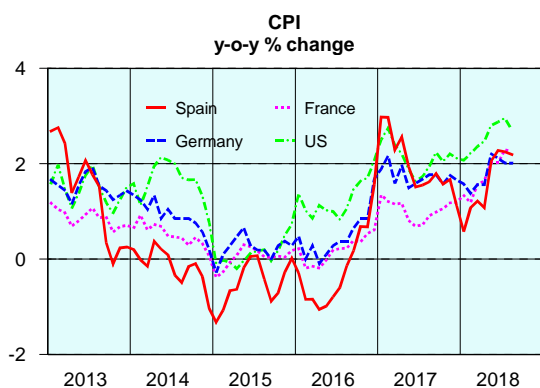
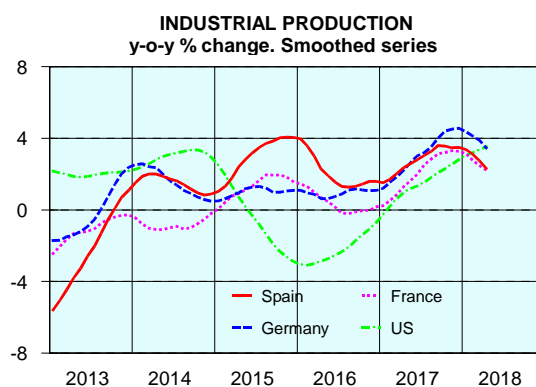
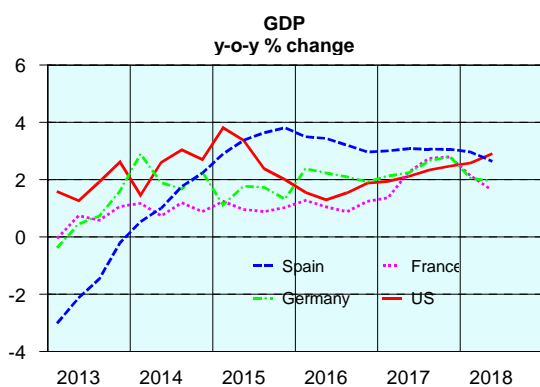


**Table 10. INTERNATIONAL INDICATORS (I)**

**September 14, 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	0.5 II	1.9	0.6	0.7 Jul	2.0	2.0 Aug	5.2	5.2 Aug	1.5	1.5
France	2.3	0.2 II	1.7	0.1	1.8 Jul	2.3	2.3 Aug	8.9	8.7 II	-2.3	-2.5
U.Kingdom	1.7	0.4 II	1.3	-0.5	1.0 Jul	2.4	2.5 Jul	4.0	4.0 Jul	-1.4	-1.3
Italy	1.6	0.2 II	1.2	-0.3	-0.8 Jul	1.5	1.7 Aug	10.8	10.4 Jul	-1.8	-0.9
Spain (3)	3.1	0.6 II	2.7	-0.7	0.5 Jul	2.2	2.2 Aug	16.7	15.3 II	-2.4	-1.5
EU	2.5	0.4 II	2.1	0.3	0.9 Jul	2.1	2.2 Jul	6.9	6.8 Jul	-	-
Euro area	2.5	0.4 II	2.1	0.2	0.1 Jul	2.1	2.0 Aug	8.2	8.2 Jul	-0.6	-0.4
US.	2.2	1.0 II	2.9	0.8	4.2 Jul	2.9	2.7 Aug	3.9	3.9 Aug	-5.5	-6.1
Japan	1.7	0.7 II	1.3	-0.7	0.8 Jul	0.7	0.9 Jul	2.4	2.5 Jul	-3.0	-2.5
OECD	2.5	0.6 II	2.4	0.6	3.0 May	2.8	2.9 Jul	5.2	5.3 Jun	-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 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)**

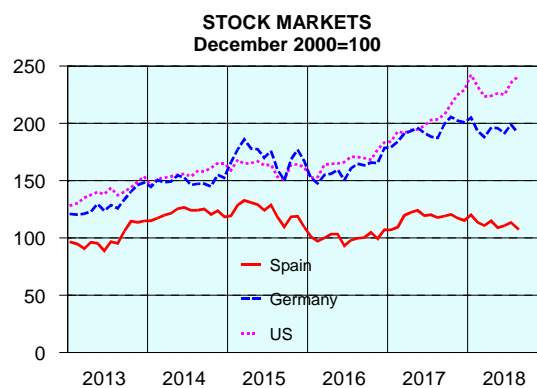
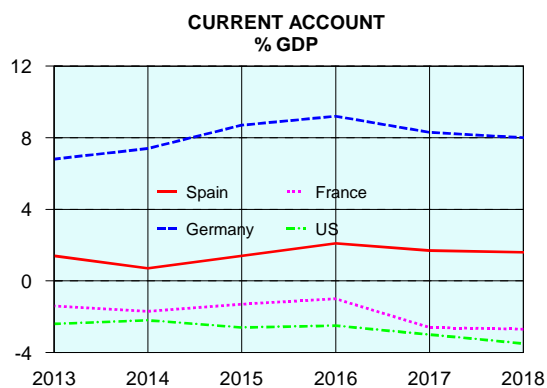
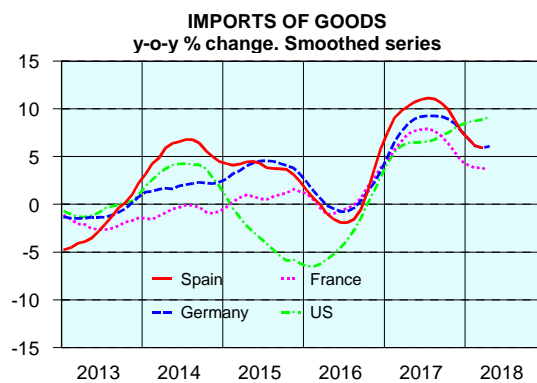
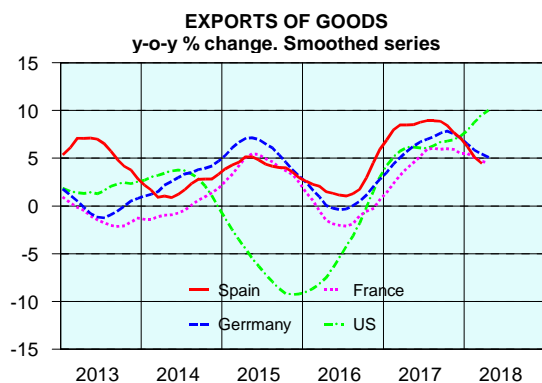
**September 14, 2018**

	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	-0.9	4.5 Jul	2.8	9.8 Jul	275.2 II	8.3	7.9	0.8	-6.7
France	1.2	5.1 Jul	-4.4	-1.1 Jul	-8.2 Jul	-0.5	-0.4	1.5	0.5
U.Kingdom	2.8	8.9 Jul	0.3	2.8 Jul	-91.2 I	-3.1	-2.5	-0.5	-5.3
Italy	4.6	6.2 Jun	0.3	6.0 Jun	46.7 Apr	2.2	2.1	1.6	-4.6
Spain	1.5	5.8 Jun	2.0	10.6 Jun	16.2 Jun	1.7	1.7	1.2	-7.0
EU	-1.0	5.6 Jul	2.4	11.0 Jul	-	-	-	0.8	-3.7
Euro area	-0.8	5.8 Jul	1.3	9.4 Jul	406.4 Jun	4.0	3.9	1.0	-3.2
US.	-1.6	9.6 Jul	0.9	10.3 Jul	-398.4 I	-2.8	-3.1	0.6	5.8
Japan	1.0	5.2 Jul	2.9	11.3 Jul	163.3 Jul	3.7	4.1	1.5	0.2

(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)	IV.17	I.18	II.18	III.18(1)				
<b>Activity</b>											
GDP volume (QNA)(2)(**)	3.3	3.1	2.8	3.1	3.0	2.7	-	-	-	Q.2. 18	
- Domestic demand contribution (2)(**)	2.5	2.8	2.8	3.2	2.8	2.9	-	-	-	Q.2. 18	
- Net exports contribution (2)(**)	0.7	0.3	0.0	-0.1	0.2	-0.2	-	-	-	Q.2. 18	
Composite Activity Indicator (sca)	3.2	3.1	2.8	2.9	2.9	2.7	-	-	-	Q.2. 18	
Large Firms Sales (sca)	3.5	3.7	3.4	3.7	3.4	3.3	3.8	2.1	3.8	Jul. 18	
Economic Sentiment Indicator	106.0	108.6	109.3	110.1	110.0	109.8	107.4	107.7	107.0	Aug. 18	
Electric power consumption (3)	0.0	1.7	1.1	3.2	1.9	0.1	1.2	0.4	2.0	Aug. 18	
IPI calendar adjusted	1.8	3.2	1.5	5.2	2.7	0.9	-0.1	0.1	-0.1	Jul. 18	
Industrial Confidence Indicator (4)	-2.3	1.0	0.9	4.3	2.8	1.2	-2.4	-1.3	-3.5	Aug. 18	
Production in Construction Index (5)	5.1	-1.6	3.8	-5.5	6.4	1.4	-	4.6	1.8	Jun. 18	
Industry capacity utilization (sa) %	78.6	78.7	79.8	79.1	79.7	80.3	79.3	-	-	Q.3. 18	
<b>Domestic Demand</b>											
Consumer Goods.Apparent consumption	2.9	1.7	4.3	3.5	4.4	4.2	-	2.7	4.5	Jun. 18	
Retail sales index (5)(*)	3.8	0.9	0.8	0.3	1.9	0.2	-0.7	0.8	-0.7	Jul. 18	
Passenger car registrations (6)	10.9	7.7	14.6	10.6	10.5	9.7	31.0	19.3	48.7	Aug. 18	
Consumer confidence indicator (4)	-3.8	-0.7	-0.3	-1.5	-0.6	0.5	-1.0	0.6	-2.5	Aug. 18	
Capital Goods.Apparent consumption	4.0	4.9	8.3	5.3	6.5	10.1	-	6.1	15.0	Jun. 18	
Truck registrations (6)	11.4	13.6	11.0	11.1	8.9	13.1	10.7	4.9	18.7	Aug. 18	
Private Sector Financing (def.)	-3.5	-2.4	-2.9	-2.4	-2.9	-3.1	-2.5	-2.4	-2.5	Jul. 18	
<b>External Demand (Custom Basis)</b>											
Export of goods: Value.	1.7	8.9	2.9	8.4	1.8	3.9	-	-0.2	3.1	Jun. 18	
Volume.	3.5	8.2	0.1	6.9	-0.4	0.6	-	-3.0	-1.9	Jun. 18	
Import of goods: Value.	-0.4	10.5	5.0	8.6	1.3	8.7	-	2.5	7.7	Jun. 18	
Volume.	2.8	5.5	2.3	5.1	0.4	4.2	-	-0.5	0.9	Jun. 18	
Trade balance. Value (mill.€)(7)	-1438	-1955	-2431	-2061	-2311	-2551	-	-2154	-2448	Jun. 18	
<b>Labour Market</b>											
Labour force	-0.4	-0.4	0.2	0.1	-0.1	0.5	-	-	-	Q.2. 18	
Employment	2.7	2.6	2.6	2.6	2.4	2.8	-	-	-	Q.2. 18	
Unemployment	-11.4	-12.6	-10.8	-11.1	-10.8	-10.8	-	-	-	Q.2. 18	
- Unemployment rate % of lab.force	19.6	17.2	16.0	16.5	16.7	15.3	-	-	-	Q.2. 18	
Registered unemployment	-8.6	-9.3	-6.7	-8.0	-7.5	-6.2	-6.0	-6.0	-5.9	Aug. 18	
SS covered workers	3.0	3.6	3.2	3.5	3.4	3.1	2.9	3.0	2.9	Aug. 18	
<b>Prices and Wages</b>											
CPI	-0.2	2.0	1.6	1.4	1.0	1.8	2.2	2.2	2.2	Aug. 18	
Core CPI (8)	0.8	1.1	1.0	0.8	1.0	1.0	0.8	0.9	0.8	Aug. 18	
CPI differential eurozone (9)	-0.5	0.5	0.0	0.2	-0.2	0.1	0.2	0.3	0.2	Jul. 18	
Producer prices	-3.1	4.4	2.3	2.6	0.8	3.0	4.6	4.1	4.6	Jul. 18	
Wages Collective bargaining (10)	1.0	1.5	-	1.5	1.5	1.6	1.7	1.7	1.7	Aug. 18	
Total labour cost per worker	-0.4	0.2	0.7	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				
				May		June		July			
				2017	2018	2017	2018	2017	2018		
Gov.Balance without local gov (% GDP)	-5.12	-3.70	-1.86	-1.59	-1.32	-2.34	-1.86	-2.36	-		
State balance (% GDP)	-2.63	-1.91	-1.49	-1.35	-1.20	-1.08	-0.73	-1.79	-1.49		
General government debt. Value (bn €)	1107.2	1144.3	1162.9	1125.0	1155.8	1135.1	1162.9	1130.6	-		
<b>Sector Monetario y Financiero (12)</b>											
				2018							
				May.	Jun.	Jul.	Aug.	30-Aug	6-Sep	13-Sep	
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	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	
1Y Interbank rate. Euribor	-0.03	-0.15	-0.18	-0.19	-0.18	-0.18	-0.17	-0.17	-0.17	-0.17	
10Y Gov.Bond yield Spain	1.39	1.58	1.39	1.39	1.38	1.32	1.45	1.50	1.48	1.49	
Differential Spain - Germany	125	120	89	88	98	98	109	115	113	107	
Exchange rate (\$/€)	1.11	1.13	1.20	1.18	1.17	1.17	1.15	1.17	1.16	1.16	
Stock exchange Madrid IBEX-35 (14)	-2.01	7.40	-6.42	-5.76	-4.19	-1.72	-6.42	-5.74	-8.32	-7.12	
<b>Memorandum Items</b>											
EE.UU Intervention rate.(13)	0.75	1.50	2.00	1.75	2.00	2.00	2.00	2.00	2.00	2.00	
Brent oil Price \$ per barrel	43.31	54.28	71.27	77.72	73.78	74.11	72.10	77.10	75.75	77.61	

(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. (\*\*) Advanced Estimate Q2. Annual data are not consistent with the Annual National Account revision.

Source: S. G. de Coyuntura y Previsiones Económicas. from different sources.

## Graph 12. SUMMARY INDICATORS

