



SPAIN

WEEKLY ECONOMIC BULLETIN

DECEMBER 14th 2018

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Dirección General de Análisis Macroeconómico
Subdirección General de Coyuntura y Previsiones Económicas

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

Table 1. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

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

December 14, 2018

	Year-on-year growth rate in %						
	2017	2018(2)	2017 III	2017 IV	2018 I	2018 II	2018 III
DEMAND							
Final consumption expenditure	2.4	2.4	2.4	2.7	2.9	2.2	2.1
. Households	2.5	2.5	2.6	2.7	3.1	2.3	2.1
. Non-profit Institutions (3)	2.3	2.3	2.2	1.7	3.6	2.0	1.4
. General government	1.9	2.1	2.0	2.6	2.4	1.9	2.1
Gross fixed capital formation	4.8	6.0	5.8	5.2	3.9	7.7	6.3
. Tangible fixed assets	5.1	6.6	6.0	5.6	4.0	8.5	7.2
. Equipment and cultivated assets	5.7	7.2	6.4	6.7	1.8	10.8	9.2
. Construction	4.6	6.1	5.7	4.8	5.7	7.0	5.7
. Intellectual Property Products	3.5	2.4	4.5	3.1	3.1	2.8	1.5
Change in inventories (4)	0.1	0.1	0.2	0.3	0.1	0.1	0.1
Domestic demand (4)	2.9	3.1	3.2	3.3	3.1	3.3	3.0
. Good and service exports	5.2	2.0	5.4	4.2	3.4	2.3	0.4
. Good and service imports	5.6	3.9	7.0	5.4	4.7	5.2	2.0
Net exports (4)	0.1	-0.5	-0.3	-0.2	-0.3	-0.8	-0.5
GROSS VALUE ADDED							
Agriculture, forestry and fishing	-0.9	1.6	-0.8	0.4	2.2	3.2	-0.6
Industry	4.4	2.1	4.0	4.9	2.6	2.5	1.3
Construction	6.2	7.2	6.0	6.8	7.4	7.1	7.2
Services	2.5	2.5	2.5	2.5	2.5	2.3	2.6
GDP m.p.	3.0	2.6	2.9	3.1	2.8	2.5	2.5

(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 Q3.

Source: INE.

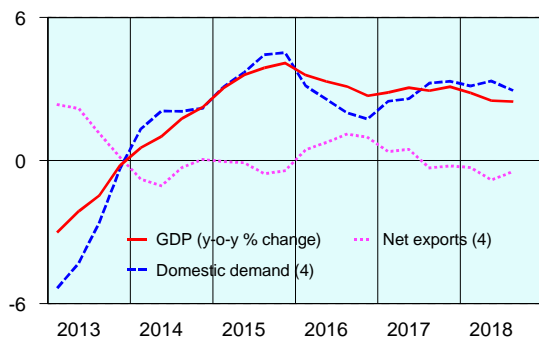
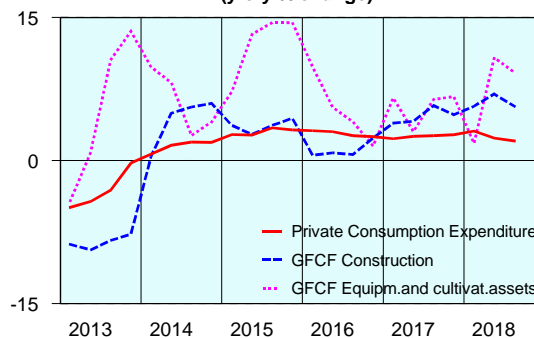
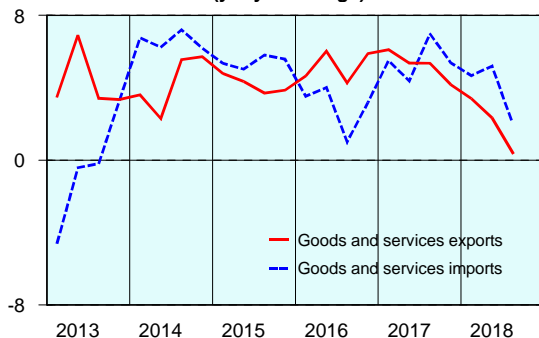
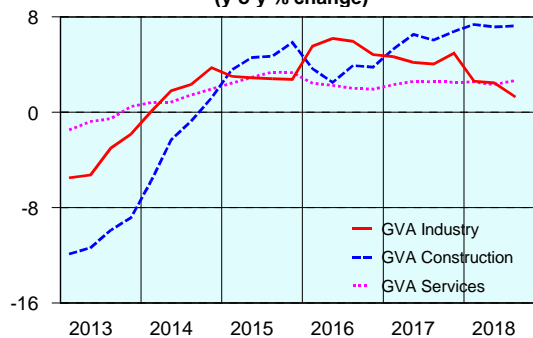
GROSS DOMESTIC PRODUCT & COMPONENTS

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

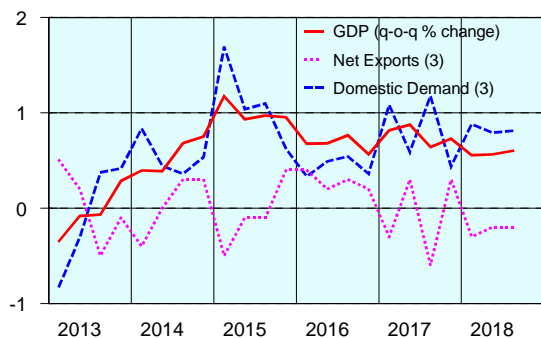
Chain-linked volume; adjusted data (1) (*)

December 14, 2018

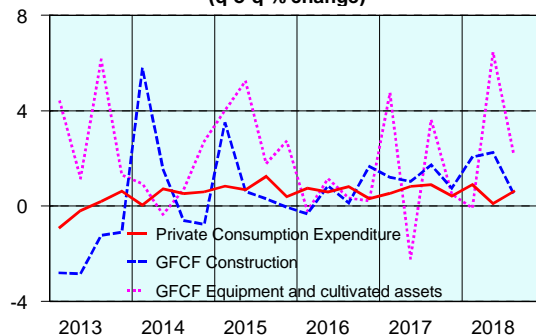
	Quarter-on-quarter growth rate in %					
	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III
DEMAND						
Final consumption expenditure	0.8	0.8	0.4	0.9	0.1	0.7
. Households	0.8	0.9	0.4	0.9	0.1	0.6
. Non-profit Institutions (2)	1.3	0.6	0.2	1.4	-0.3	0.1
. General government	0.6	0.6	0.3	0.8	0.1	0.8
Gross fixed capital formation	-0.2	2.3	0.6	1.1	3.5	1.0
. Tangible fixed assets	-0.3	2.5	0.6	1.2	4.0	1.2
. Equipment and cultivated assets	-2.2	3.6	0.5	-0.1	6.5	2.2
. Construction	1.0	1.7	0.8	2.1	2.2	0.5
. Intellectual Property Products	0.9	1.1	0.1	0.9	0.6	-0.2
. Good and service exports	1.3	0.1	1.4	0.6	0.2	-1.8
. Good and service imports	0.5	1.9	0.6	1.7	1.0	-1.2
GROSS VALUE ADDED						
Agriculture, forestry and fishing	-0.7	1.5	0.5	0.9	0.3	-2.3
Industry	0.9	0.6	1.4	-0.3	0.7	-0.5
Construction	2.0	1.3	1.9	2.0	1.8	1.4
Services	0.7	0.6	0.5	0.6	0.5	0.9
GDP M.P.	0.9	0.6	0.7	0.6	0.6	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 Q3.
Source: INE.

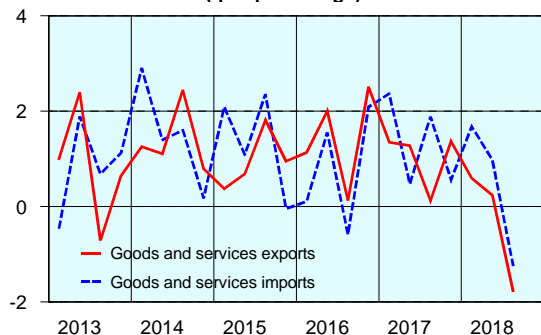
GROSS DOMESTIC PRODUCT AND COMPONENTS



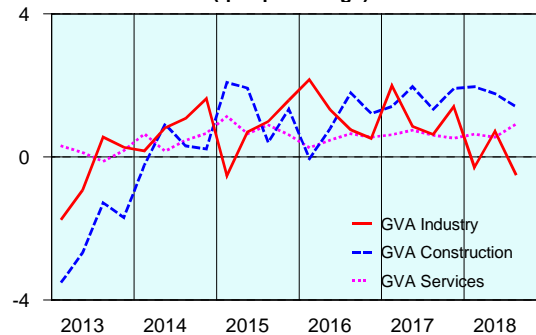
DOMESTIC DEMAND: COMPONENTS
(q-o-q % change)



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) (*)**

December 14, 2018

	Year on year percentage change						Quarter on quarter percentage change			
	2017	2018(2)	IV.Q.17	I.Q.18	II.Q.18	III.Q.18	IV.Q.17	I.Q.18	II.Q.18	III.Q.18
TOTAL ECONOMY										
Unit labour cost	0.2	0.7	0.3	0.2	0.6	1.1	0.0	0.2	0.3	0.7
Compensation per employee	0.3	0.7	0.5	0.4	0.7	1.1	0.3	0.2	0.1	0.6
Labour productivity	0.1	0.1	0.2	0.3	0.0	0.0	0.2	0.1	-0.2	-0.1
GDP deflator	1.2	1.0	1.8	1.1	0.8	1.0	0.7	-0.5	0.4	0.3
MANUFACTURING										
Unit labour cost	0.3	0.7	-0.7	0.8	0.3	1.1	0.0	0.7	-0.3	0.6
Compensation per employee	0.8	1.2	1.0	0.5	1.0	2.0	0.3	0.1	0.5	1.1
Labour productivity	0.5	0.5	1.7	-0.2	0.7	1.0	0.3	-0.7	0.8	0.5
GVA deflator	2.3	1.1	1.8	1.4	0.8	1.0	0.3	-0.4	0.6	0.5

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

(*) Advanced Estimate Q3.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

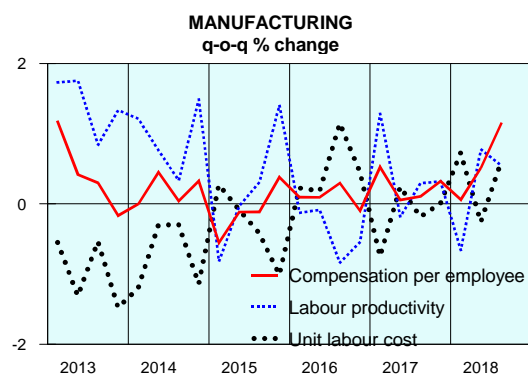
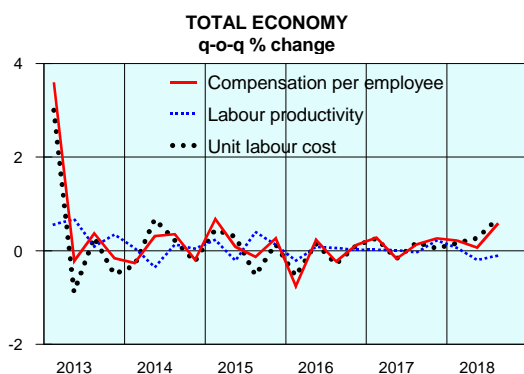
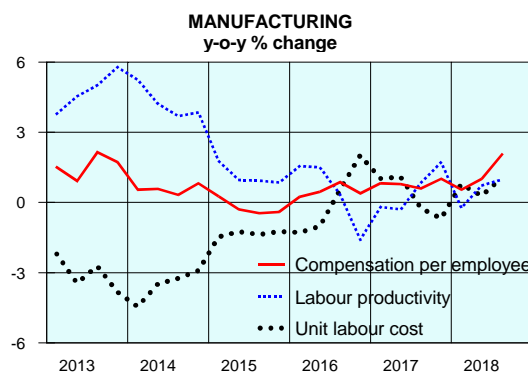
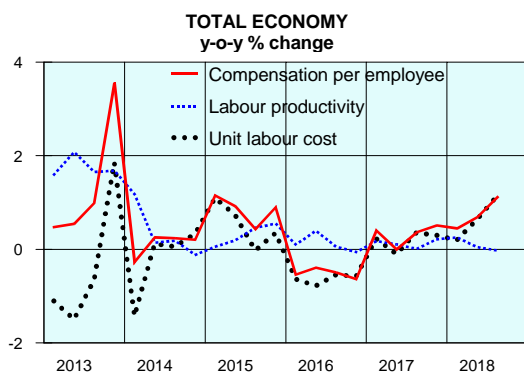


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

December 14, 2018

	2017	2018(1)	2018 I	2018 II	2018 III	2018 IV(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	3.1	2.7	2.9	2.7	2.4	-	..	..	Q.3. 18
Social Security covered workers	3.6	3.1	3.4	3.1	2.9	3.0	3.1	2.9	Nov. 18
Electric power consumption (3)	1.8	0.8	1.8	-0.2	1.5	-0.6	-0.3	-0.8	"
Non energy imports (vol.)	3.9	1.7	0.7	5.1	-0.8	-	-2.4	-6.0	Sep. 18
Households & business financing (4)	-2.4	-2.6	-2.8	-3.0	-2.3	-2.0	-2.1	-2.0	Oct. 18
Economic Sentiment Indicator	108.6	108.6	110.0	109.8	106.7	107.3	107.4	107.1	Nov. 18
Large Firms Sales (5)	3.7	3.2	3.4	3.2	3.0	3.2	2.4	3.2	Oct. 18
Central Balance Sheet (Quarterly)									
- Gross operating income	-1.5	3.5	2.2	9.4	-1.2	-	..	..	Q.3. 18
- ROI -Cost of debt (6)	3.6	2.5	0.9	2.4	2.8	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	3.9	2.8	3.0	3.0	2.6	-	..	..	"
IPI calendar adjusted	3.2	1.3	2.7	0.9	0.3	1.0	-0.7	1.0	Oct. 18
Social Security covered workers	3.1	2.8	3.3	3.0	2.6	2.2	2.4	2.0	Nov. 18
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	1.0	0.2	2.8	1.2	-2.6	-1.2	-1.5	-0.8	"
- Industry unfilled orders	1.8	0.4	4.2	0.2	-1.4	-2.4	-5.4	0.6	"
- Inventories	6.2	6.8	2.6	6.9	9.0	9.8	7.3	12.3	"
Industry capacity utilization (sa) %	78.7	79.5	79.7	80.3	79.3	78.6	..	..	Q.4. 18
Industry Turnover Index (7)	7.9	5.2	4.8	6.0	4.8	-	6.0	2.6	Sep. 18
Industry new orders (7)	7.9	4.4	4.7	5.6	2.8	-	7.8	-0.7	"
Manufacturing PMI Index	54.8	53.5	55.3	53.7	52.4	52.2	51.8	52.6	Nov. 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.

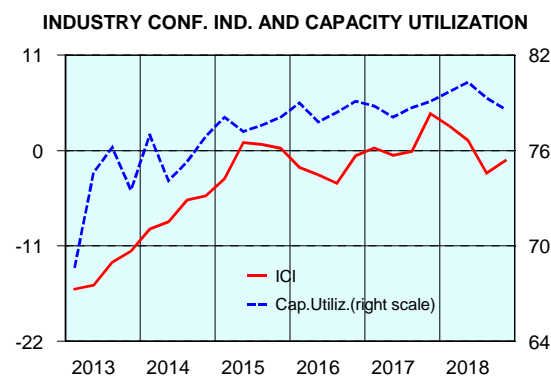
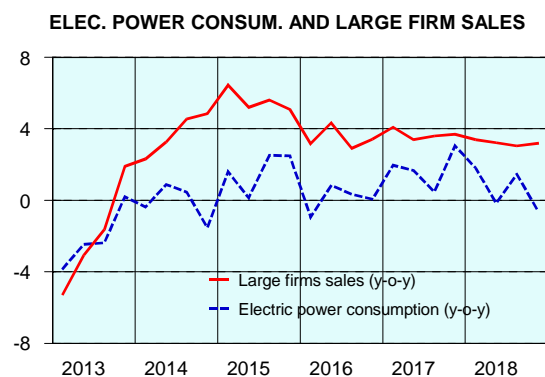
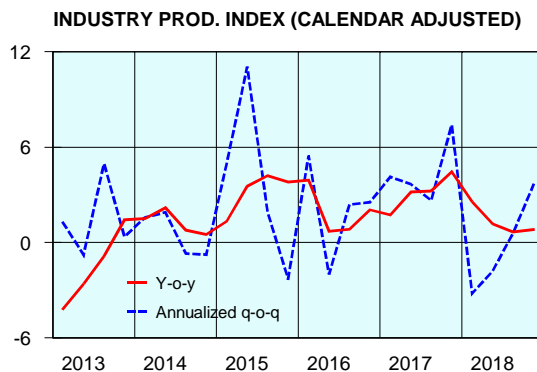
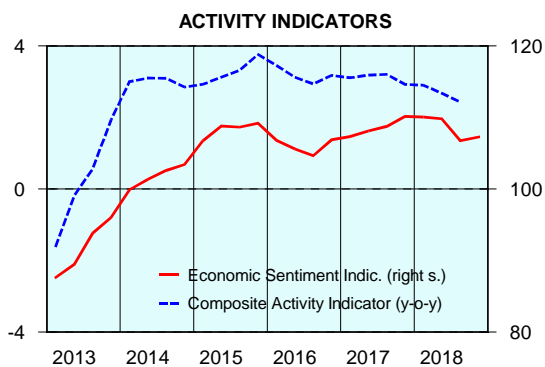


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

December 14, 2018

	2017	2018(1)	2018 I	2018 II	2018 III	2018 IV(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	6.6	8.4	9.6	7.8	7.9	-	..	..	Q.3. 18
Production in Construction Index (4)	-1.4	2.3	6.3	1.4	-0.5	-	-2.2	6.1	Sep. 18
Social Security covered workers	6.2	6.7	6.8	6.6	7.0	6.5	6.9	6.1	Nov. 18
Floorage approvals: total	21.8	25.8	19.1	31.1	27.0	-	31.0	17.4	Sep. 18
Floorage approvals: housing	24.8	24.9	18.9	23.5	32.7	-	31.3	13.1	"
Official bidding (at current prices)	38.0	1.1	77.5	-54.8	-8.7	-	21.6	-59.0	"
Construction confidence indicator (3)	-26.9	-4.4	-4.3	-4.1	-8.3	1.0	2.2	-0.2	Nov. 18
Mortgages. Number	8.0	9.2	4.8	12.8	10.2	-	8.1	8.3	Sep. 18
" . Amount borrowed	14.3	9.7	3.6	12.3	13.3	-	10.3	15.4	"
Housing: Prices per sq meter	2.4	3.2	2.7	3.8	3.2	-	..	..	Q.3. 18
Dwelling sales	15.4	11.4	11.6	10.3	11.0	15.8	9.7	15.8	Oct. 18
- New	10.8	11.9	11.1	13.1	10.3	15.3	9.8	15.3	"
- Used	16.4	11.3	11.7	9.7	11.2	15.9	9.6	15.9	"
SERVICES									
Composite Services Indicator (2)	3.7	3.1	3.3	3.1	2.9	-	..	..	Q.3. 18
Social Security covered workers	3.6	3.2	3.5	3.1	2.9	3.0	3.0	3.0	Nov. 18
Foreign tourists	8.7	0.5	6.0	-0.5	-2.2	5.0	0.5	5.0	Oct. 18
Tourists total expenditure	12.4	2.7	7.7	2.2	0.5	4.6	0.7	4.6	"
Hotel overnight stays	2.8	-0.5	3.5	-2.3	-1.0	0.8	-0.4	0.8	"
Retail trade confidence indicator (3)	11.0	10.7	11.7	10.4	10.4	10.1	9.5	10.7	Nov. 18
Services confidence indicator (3)	22.5	22.4	23.5	23.5	21.6	20.3	20.9	19.6	"
Services Turnover Index (4)	6.6	6.3	6.4	5.7	6.7	-	8.1	5.7	Sep. 18
Services PMI Index	56.4	54.9	56.8	55.8	52.6	54.0	54.0	54.0	Nov. 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.

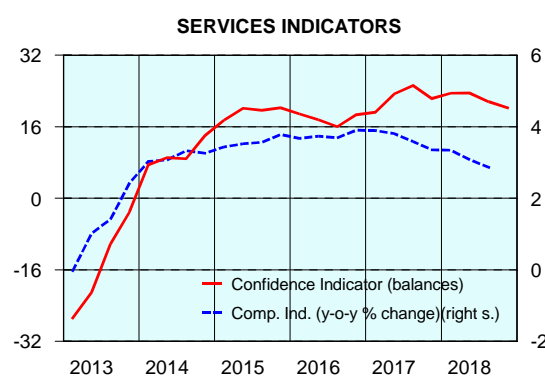
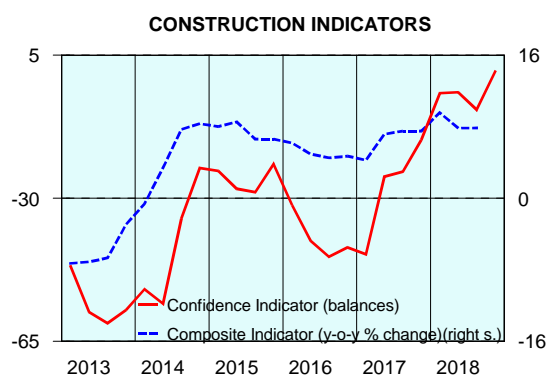
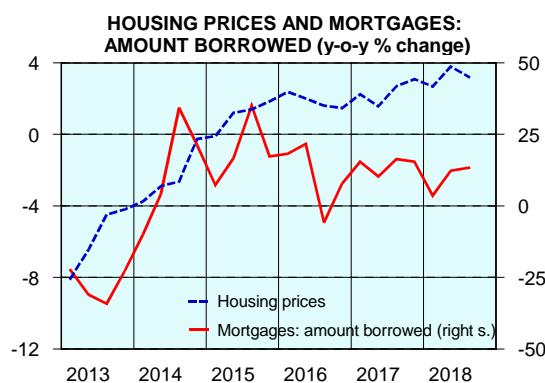
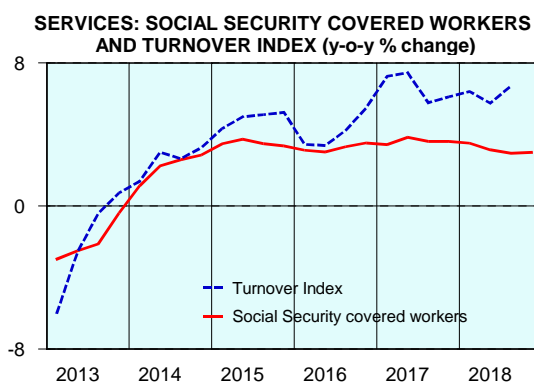


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

December 14, 2018

	2017	2018(1)	2018 I	2018 II	2018 III	2018 IV(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	1.9	1.9	2.4	1.8	1.5	-	..	..	Q.3. 18
Retail sales index deflated (*)	0.9	0.7	1.9	0.2	-0.7	3.4	-1.7	3.4	Oct. 18
Consum.goods.Apparent consumption(2)	1.8	3.5	4.3	3.9	2.4	-	0.6	2.3	Sep. 18
IPI consumer goods (calendar adjusted)	1.0	-0.3	1.4	-1.5	-1.0	0.6	-0.3	0.6	Oct. 18
Consumer goods imports (vol.)	2.5	2.4	2.3	4.2	0.8	-	-0.3	-3.5	Sep. 18
Passenger car registrations	7.7	8.0	10.5	9.7	15.9	-9.7	-6.6	-12.6	Nov. 18
Real wages (3)	1.9	2.5	2.6	2.5	2.3	-	..	..	Q.3. 18
Consumer confidence indicator (4)	-0.7	-2.2	-0.6	0.5	-3.3	-7.1	-7.5	-6.6	Nov. 18
Large firms sales. Consumption (5)	2.7	2.7	2.6	2.7	2.8	2.7	2.4	2.7	Oct. 18
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	6.8	5.5	6.5	4.9	5.1	-	..	..	Q.3. 18
Capital goods.Apparent consumption(2)	4.8	8.2	6.7	10.1	7.8	-	7.3	5.8	Sep. 18
IPI capital goods (calendar adjusted)	4.1	3.3	3.5	3.5	2.6	3.8	-1.4	3.8	Oct. 18
Capital goods imports (vol.)	6.4	1.8	-4.5	4.7	5.4	-	14.8	0.2	Sep. 18
Truck registrations	13.6	6.6	8.9	13.1	3.9	-2.1	1.5	-5.6	Nov. 18
Large firms sales. Capital (5)	2.5	4.8	7.2	2.2	4.8	5.8	4.5	5.8	Oct. 18
BUSINESS SURVEYS									
Consumer goods. Capacity utilization (%)	72.2	74.8	77.2	74.6	72.9	74.5	..	..	Q.4. 18
Capital goods. Capacity utilization (%)	83.7	86.5	87.1	87.8	86.2	84.9	..	..	"

(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.

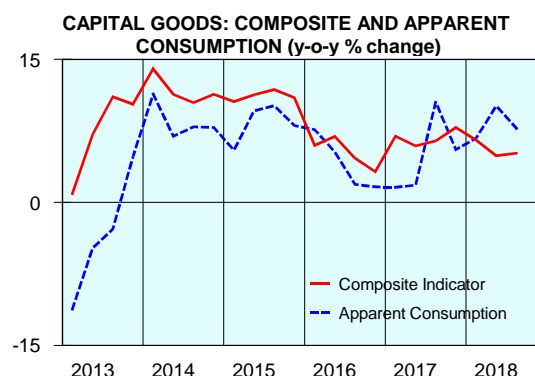
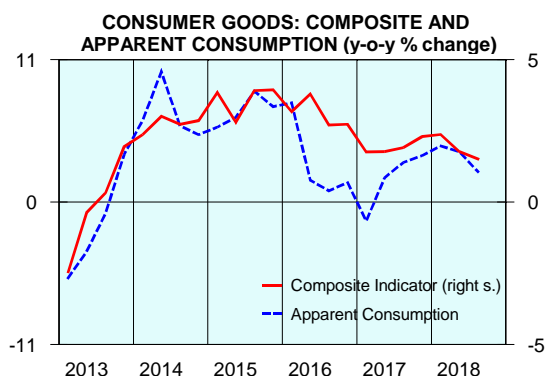
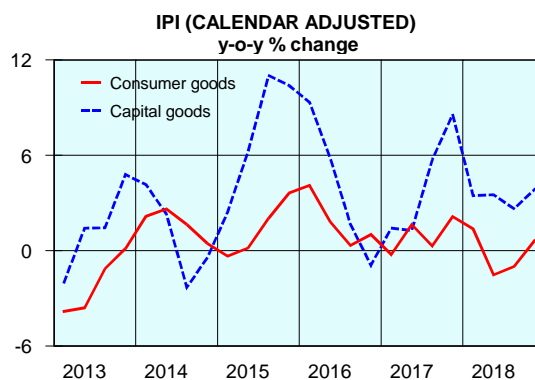
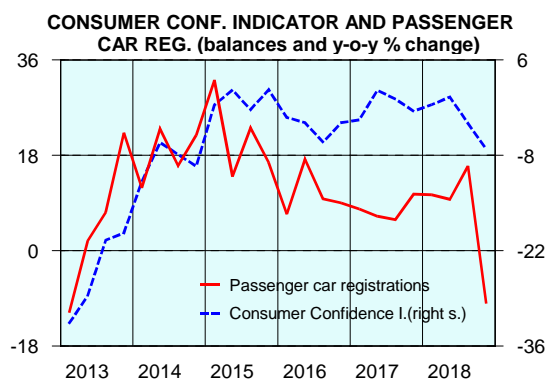


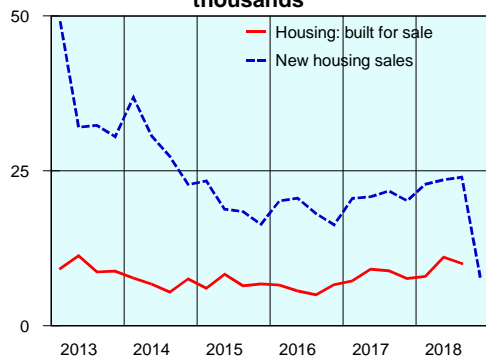
Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)(*)

December 14, 2018

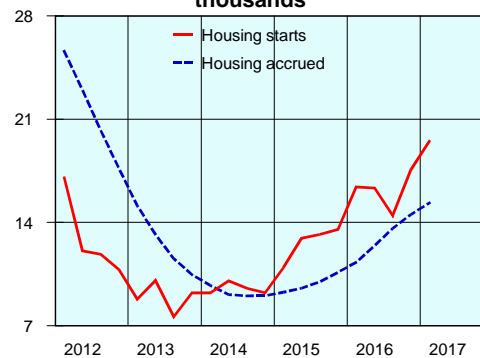
	2017	2018(1)	2018 I	2018 II	2018 III	2018 IV(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	19.5	-	-	-	-	-	6.9	6.2	Mar. 17
Floorage approvals: housing	24.8	24.9	18.9	23.5	32.7	-	31.3	13.1	Sep. 18
Official bidding. Residential	73.8	-3.0	67.5	-61.7	-15.1	-	-42.4	102.9	"
Housing order books (balances in pp)	-24	-7	4	-10	-10	-12	-12	-12	Nov. 18
COINCIDENT INDICATORS									
Housing investment	9.0	7.6	9.3	7.0	6.5	-	..	..	Q.3. 18
Construction GVA	6.2	7.2	7.4	7.1	7.2	-	..	..	"
Composite Housing Indicator (2)	8.3	9.1	10.4	8.2	8.9	-	..	..	"
CIPI(3). Building	-1.4	3.8	9.9	1.6	0.3	-	-1.4	8.7	Sep. 18
IPI art.of concrete,cement & plaster(4)	15.1	13.8	15.5	15.7	11.3	11.8	9.6	11.8	Oct. 18
IPI Clay building materials(4)	4.5	0.3	0.5	3.3	-0.2	-8.1	16.3	-8.1	"
Construction employment. LFS	5.1	7.1	6.5	7.2	7.4	-	..	..	Q.3. 18
Construction unemployment. LFS	-17.7	-9.4	-12.0	-9.8	-5.8	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	32.8	29.1	8.0	11.0	10.1	-	2.4	3.4	Sep. 18
Housing sales (thousands)	467.6	439.1	128.3	133.9	133.3	43.5	42.8	43.5	Oct. 18
- New	83.2	78.3	22.8	23.5	24.0	8.0	8.0	8.0	"
- Used	384.4	360.8	105.5	110.4	109.3	35.6	34.8	35.6	"
Non-resident foreigners transactions	-11.8	-27.5	-30.2	-21.4	-32.0	-	..	..	Q.3. 18
Housing investment deflator (QNA) (2)	4.9	3.6	3.8	3.5	3.4	-	..	..	"
Housing Price Index	6.2	6.7	6.2	6.8	7.2	-	..	..	"
- New	5.9	5.8	5.7	5.7	6.1	-	..	..	"
- Used	6.3	6.9	6.3	7.0	7.3	-	..	..	"
Rental CPI	0.4	1.2	1.0	1.2	1.3	1.5	1.4	1.5	Nov. 18
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	10.7	9.7	5.6	13.3	10.2	-	6.8	9.5	Sep. 18
- Amount borrowed	18.1	15.5	11.2	19.4	16.0	-	17.3	14.0	"
Interest rate on house purchase (5)	2.20	2.21	2.22	2.19	2.21	2.25	2.22	2.25	Oct. 18
Credit to households for housing	-2.7	-	-2.5	-1.8	-1.6	-1.5	-1.6	-1.5	"
Delinquency household loans ratio (%)	4.76	4.52	4.59	4.45	-	-	..	..	Q.2. 18
Affordability based on wages (%)	31.0	31.9	31.6	32.1	-	-	..	..	"

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. (*) QNA Advanced Estimate Q3.
Sources: MECE, INE, MFOM, MICT, Eurostat and BE.

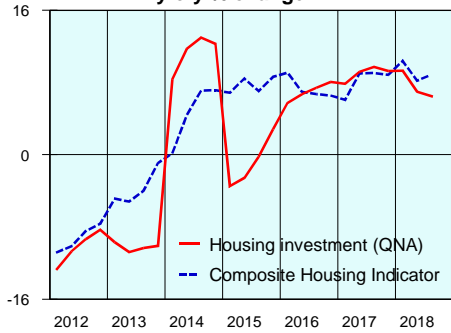
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



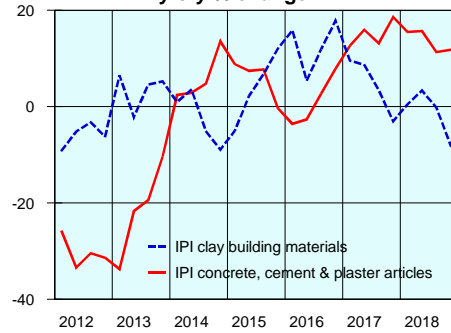
HOUSING STARTS AND ACCRUED
thousands



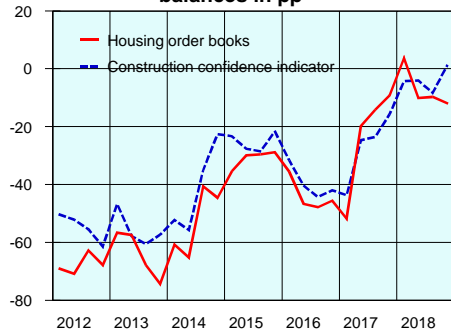
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



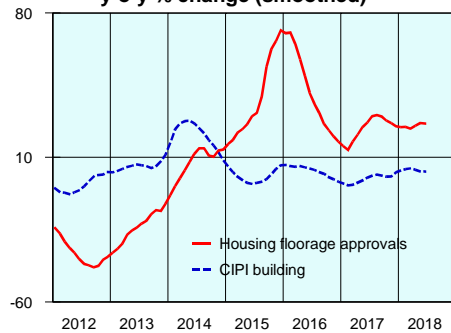
IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.
y-o-y % change



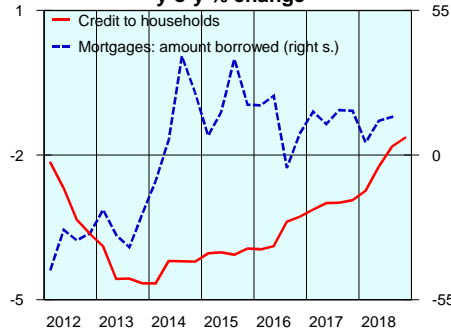
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



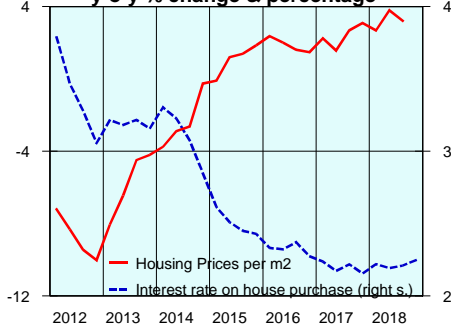
HOUSE FLOORAGE APPROVALS & CIPI BUILDING
y-o-y % change (smoothed)



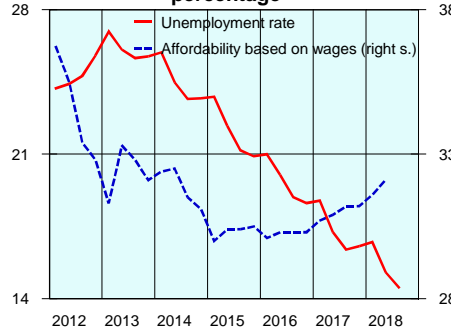
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

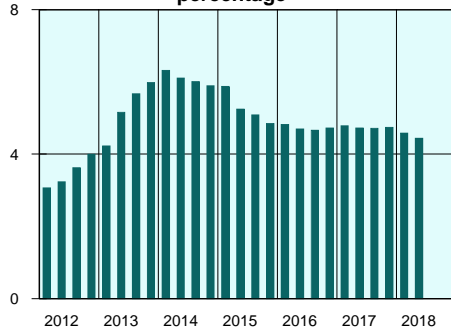


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

December 14, 2018

	Total		Jan.-last month (1)		Previous	Latest	Date
	2016(2)	2017(2)	2017	2018			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	256393	276143	205560	212163	20715	22177	Sep. 18
- Imports	273779	302431	224121	236350	23772	25474	"
- Trade balance	-17385	-26288	-18562	-24187	-3057	-3297	"
% change year on year:- Exports. Value	2.6	7.7	9,1	3,2	7,7	-4,6	"
Volume	4.4	7.0	8,6	0,2	3,0	-7,3	"
- Imports. Value	-0.4	10.5	11,1	5,5	5,8	0,3	"
Volume	2.8	5.5	5,6	1,4	-0,5	-6,0	"
-Trade balance. Value	-30.4	51.2	40,3	30,3	-5,3	53,5	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	35965	33627	26297	18324	3381	1644	Sep. 18
Primary and secondary incomes	-10720	-12116	-15198	-15399	-1552	-745	"
Current balance	25244	21513	11101	2925	1829	899	"
Capital balance	2542	2684	1524	2093	166	327	"
Current and capital balance	27788	24194	12623	5019	1996	1226	"
Net change in assets, excluding BE	78522	122972	92817	94394	-5334	25546	"
Net change in liabilities, excluding BE	1058	69374	50721	71055	6591	21146	"
NCA-NCL, excluding BE	77458	53601	42100	23336	-11926	4400	"
Net change in BE position with Eurosystem	-59706	-31264	-34432	-8275	16095	-5332	"
BE net position with Eurosystem (3)	-224981	-256247	-261099	-272682	-261060	-272682	Q.2 18

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

Sources: DA, BE and SGCPE.

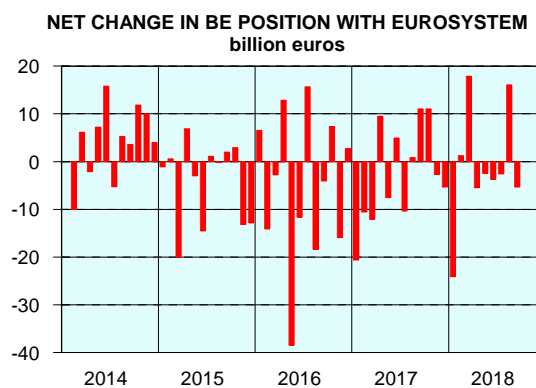
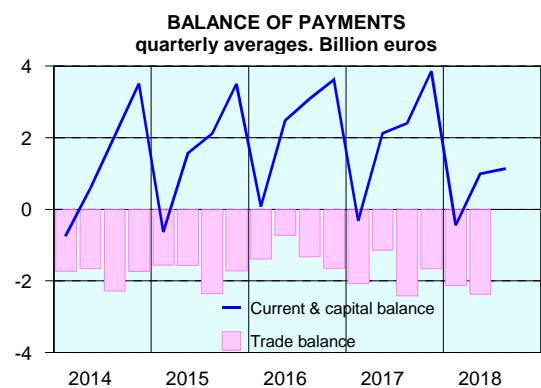
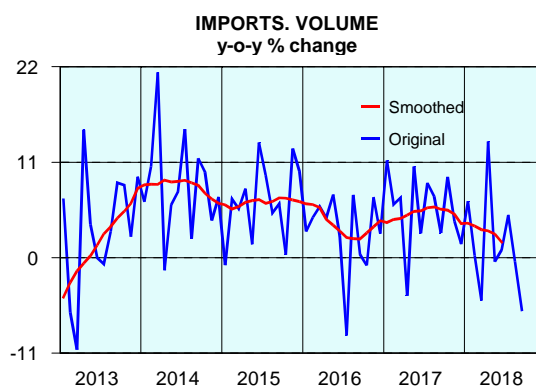
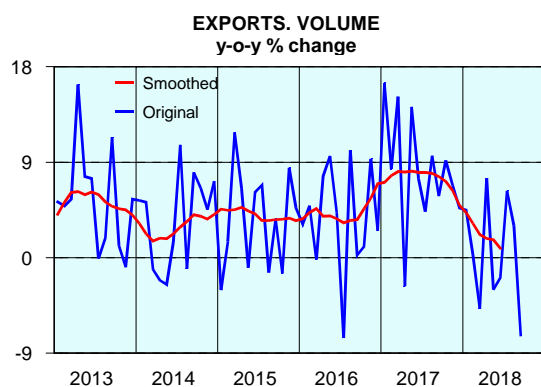


Table 6. LABOUR MARKET

December 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
LABOUR FORCE SURVEY										
Labour force	Q.3. 18	22854	-81	52	107	73	-0.4	0.2	0.5	0.3
Employment	"	19528	483	482	531	479	2.6	2.6	2.8	2.5
- Non agricultural	"	18760	438	493	541	488	2.5	2.7	3.0	2.7
- Wage earners	"	16434	487	515	567	527	3.2	3.3	3.6	3.3
- Temporary workers	"	4508	223	159	151	153	5.6	3.8	3.6	3.5
- Permanent workers	"	11926	264	356	416	374	2.3	3.1	3.6	3.2
Unemployment	"	3326	-564	-430	-424	-406	-12.6	-10.8	-10.8	-10.9
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	17.2	15.5	15.3	14.6	-2.4	-1.9	-1.9	-1.8
- Male	"	-	15.7	14.0	13.7	13.1	-2.5	-1.9	-1.9	-1.7
- Female	"	-	19.0	17.3	17.1	16.2	-2.4	-2.0	-2.0	-2.0
- Young (16-24 years)	"	-	38.7	34.7	34.7	33.0	-5.8	-4.4	-4.8	-3.0
PUBLIC EMPLOYMENT SERVICES										
			Change over previous year, thousands				Percentage change over previous year			
Registered unemployed	Nov. 18	3253	-361	-230	-212	-221	-9.3	-6.5	-6.1	-6.4
Registered contracts (2)	"	1867	1522	733	211	49	7.6	3.7	10.4	2.7
- Permanent contracts(2)	"	198	216	342	40	27	12.6	19.0	19.6	15.7
- Temporary contracts (2)	"	1670	1306	391	171	22	7.2	2.2	9.4	1.3
SOCIAL SECURITY SYSTEM										
Covered workers (3)	Nov. 18	18946	626	565	563	528	3.6	3.1	3.1	2.9
- Payroll employment (3)	"	15677	601	531	522	485	4.2	3.5	3.4	3.2

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MTMS.

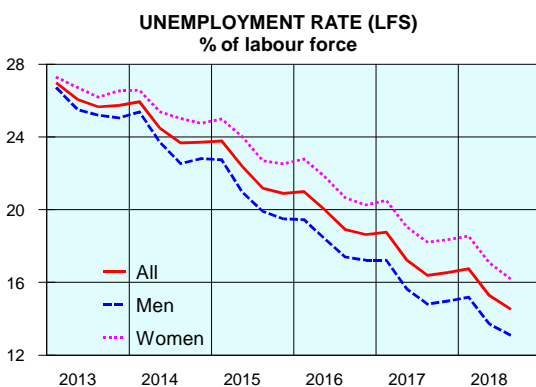
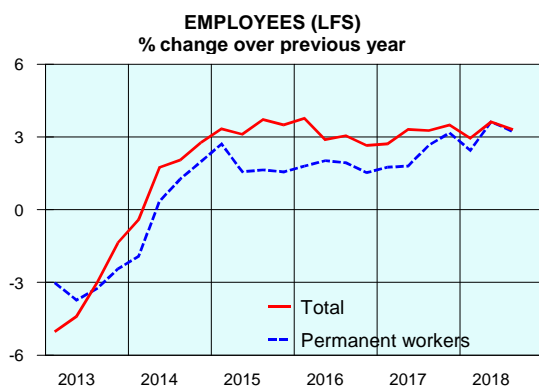
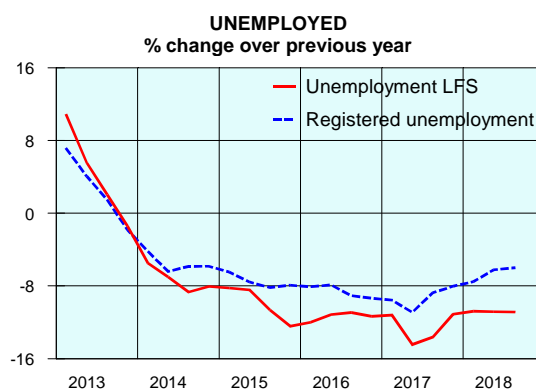
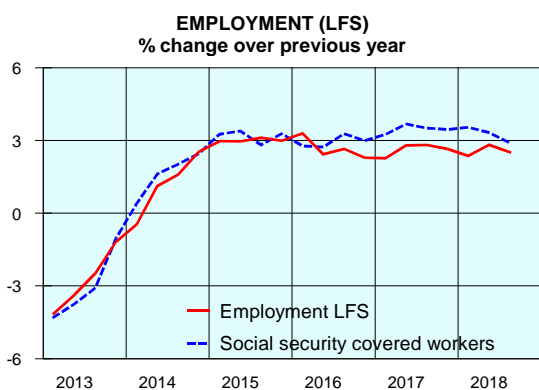


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

December 14, 2018

	2016	2017	2018(1)	DEC. 2016	DEC 2017	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	-0.2	2.0	1.7	1.6	1.1	2.3	1.7	Nov. 18
Food	1.3	1.3	1.7	0.8	1.7	1.8	1.5	"
Non food	-0.6	2.1	1.7	1.8	0.9	2.4	1.7	"
- Industry excluding energy	0.5	0.2	0.0	0.6	-0.3	0.1	0.1	"
- Services	1.1	1.6	1.5	1.6	1.3	1.6	1.5	"
- Energy	-8.6	8.0	6.5	5.3	2.6	10.7	6.4	"
Core (2)	0.8	1.1	0.9	1.0	0.8	1.0	0.9	"
HARMONIZED INFLATION DIFF.(3):								
Total	-0.5	0.5	0.1	0.3	-0.2	0.2	0.1	Oct. 18
Core	-0.1	0.0	-0.1	-0.1	-0.2	-0.2	-0.1	"
INDUSTRIAL PRODUCER PRICES:								
Total	-3.1	4.4	3.1	2.9	1.7	5.3	4.5	"
Consumer goods	0.2	1.9	-0.1	1.2	1.1	-0.7	-0.6	"
UNIT VALUE INDEX:								
Exports	-1.7	0.7	3.0	0.3	1.2	4.5	2.8	Sep. 18
Imports	-3.1	4.7	4.0	2.8	2.0	6.3	6.7	"
WAGES:								
Collective bargaining (4)	1.0	1.5	-	1.0	1.5	1.7	1.7	Nov. 18
Total labour cost per worker (5)	-0.4	0.2	0.7	-0.8	0.7	0.7	0.7	Q.II. 18
- Wage costs	-0.3	0.1	0.7	-0.8	0.5	0.8	0.5	"
- Non-wage costs	-0.8	0.5	0.7	-0.9	1.5	0.2	1.2	"

(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.

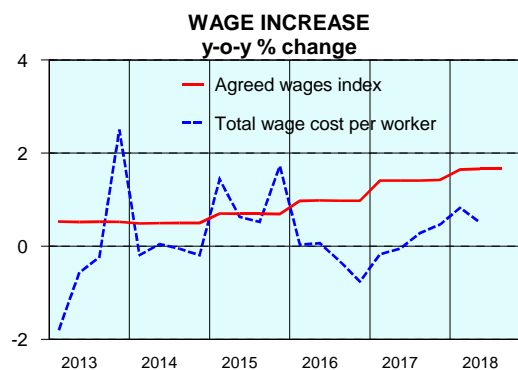
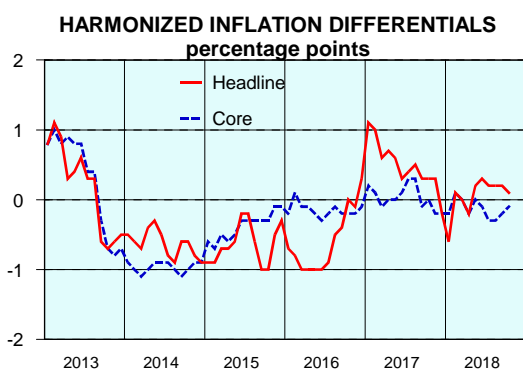
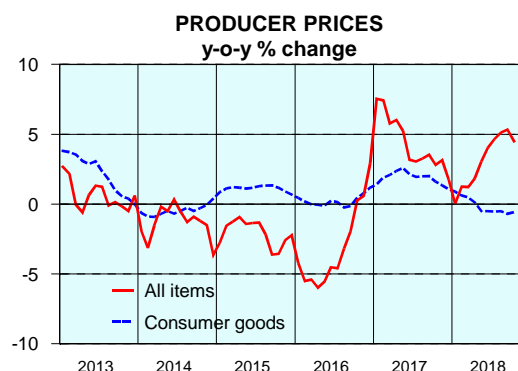
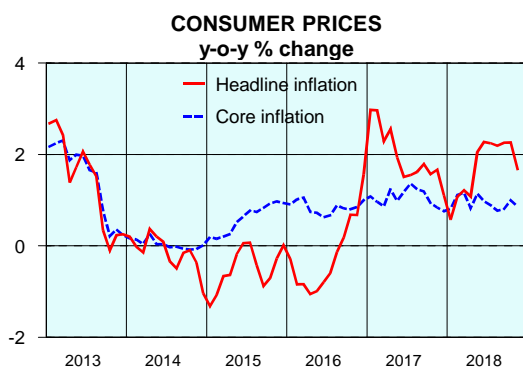


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

December 14, 2018

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	October	October	%	October	October	%
	2016	2017		2017	2018		2017	2018	
1. REVENUE	133,588	131,456	-1.6	113,530	124,475	9.6	154,060	167,937	9.0
Taxes	104,915	104,541	-0.4	93,462	103,449	10.7	134,564	145,961	8.5
Personal income tax	35,799	36,028	0.6	31,468	34,412	9.4			
Corporate income tax	21,678	23,143	6.8	20,086	22,706	13.0			
VAT	31,528	29,235	-7.3	28,571	32,546	13.9			
Excise duties	7,739	7,349	-5.0	6,203	6,205	0.0			
Other taxes	8,170	8,784	7.5	7,134	7,579	6.2			
Other revenue (1)	28,674	26,915	-6.1	20,068	21,026	4.8	19,496	21,976	12.7
2. EXPENDITURE	149,791	147,746	-1.4	122,547	128,705	5.0	167,325	176,321	5.4
Wages and salaries (2)	16,207	15,836	-2.3	12,640	13,052	3.3			
Goods and services	3,516	3,355	-4.6	2,255	2,257	0.1			
Interest payments	32,078	30,324	-5.5	29,337	29,095	-0.8			
Current transfers (2)	85,497	85,290	-0.2	70,539	75,132	6.5			
Fixed investment	4,338	5,330	22.9	2,907	3,485	19.9			
Capital transfers	8,156	7,611	-6.7	4,870	5,682	16.7			
3. NET OVERALL BALANCE (1-2)	-16,203	-16,290	0.5	-9,017	-4,230	-53.1	-13,265	-8,384	-36.8
Pro-memoria									
Total taxes (3)	184,976	192,920	4.3	166,441	180,564	8.5			
Personal income tax	72,416	77,038	6.4	65,265	70,379	7.8			
VAT	62,845	63,647	1.3	56,957	62,819	10.3			
Excise duties	19,866	20,308	2.2	17,000	17,080	0.5			

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

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

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

Source: MHAC.

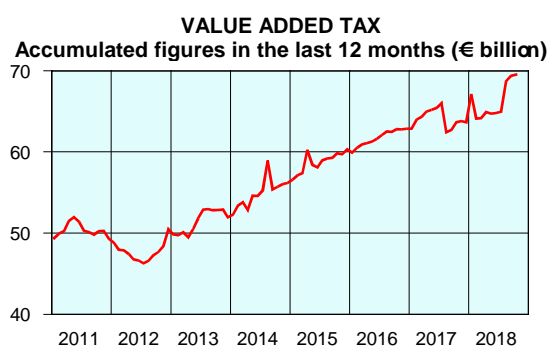
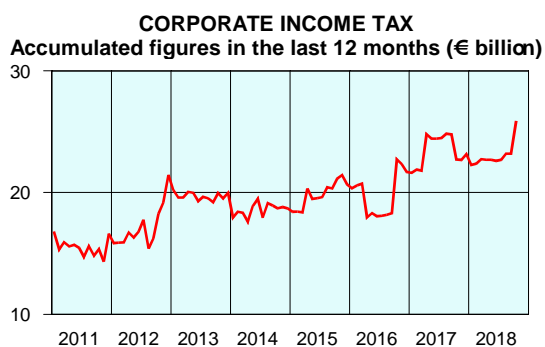
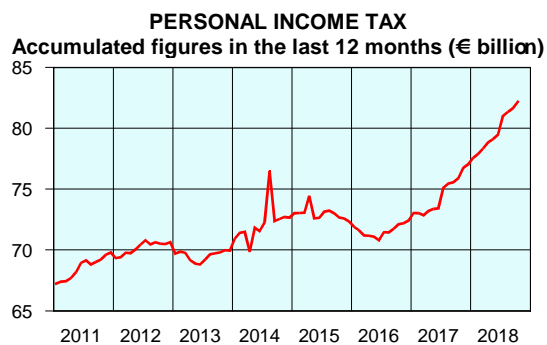
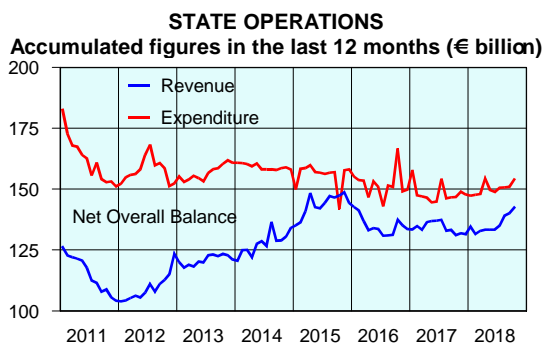


Table 9. MONETARY AND FINANCIAL SECTOR

December 14, 2018

	2017	2018	DEC 2017	SEP 2018	OCT 2018	NOV 2018	DEC-6	DEC-13
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	1.3	-	1.3	1.6	-	-	-	-
Non-financial corporations	0.4	0.2	0.4	-0.3	0.2	-	-	-
Households	-0.6	0.4	-0.6	0.6	0.4	-	-	-
General government	3.4	-	3.4	3.6	-	-	-	-
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	-0.32	-0.33	-0.32	-0.32	-0.32	-0.32	-0.31
12 month	-0.15	-0.18	-0.19	-0.17	-0.15	-0.15	-0.14	-0.13
10 year Gov. Bond yield:								
Spain	1.58	1.45	1.46	1.51	1.63	1.61	1.46	1.43
Germany	0.37	0.48	0.35	0.44	0.46	0.38	0.24	0.28
US	2.33	2.91	2.40	3.00	3.15	3.11	2.87	2.91
10 year spreads:								
Spain-Germany	120	96	111	107	117	122	122	115
US-Germany	195	243	205	255	269	273	263	263
Banks rates:								
Total Loans. Synthetic rate	2.55	2.41	2.29	2.37	2.49	-	-	-
Mortgage loans (households)	2.20	2.21	2.05	2.22	2.25	-	-	-
Deposits. Synthetic rate	0.08	0.06	0.06	0.06	0.05	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)								
	7.40	-9.62	7.40	-6.52	-11.45	-9.62	-12.74	-11.13
EXCHANGE RATES (2)								
US \$/€	1.129	1.185	1.184	1.166	1.148	1.137	1.135	1.137
Jp ¥/€	126.7	130.6	133.6	130.5	129.6	128.8	128.0	129.1
Nominal effective (4)	5.44	-0.50	5.44	0.63	0.05	-0.50	-0.94	-0.71

(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.

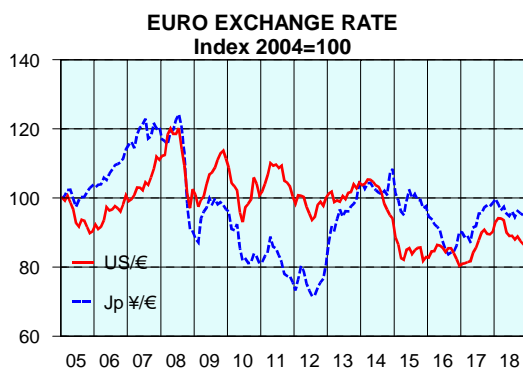
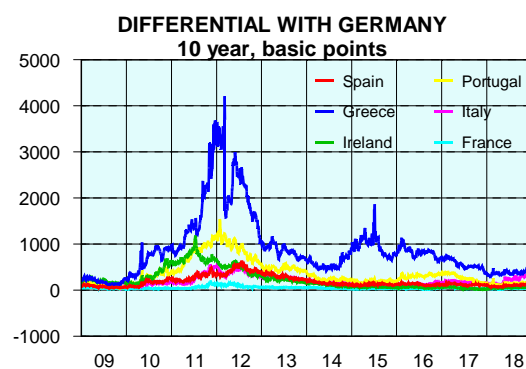
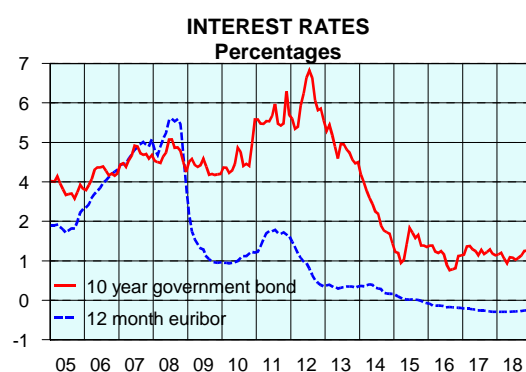
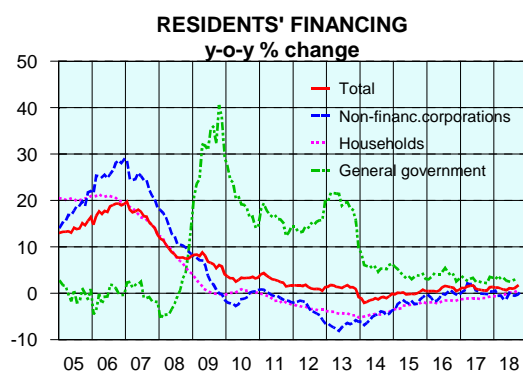


Table 10. INTERNATIONAL INDICATORS (I)

December 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	-0.2 III	1.2	-0.9	1.1 Oct	2.5	2.3 Nov	5.1	5.0 Nov	1.6	1.1
France	2.3	0.4 III	1.4	0.2	-0.7 Oct	2.2	1.9 Nov	8.8	8.8 III	-2.7	-2.9
U.Kingdom	1.7	0.6 III	1.5	0.3	-0.8 Oct	2.4	2.4 Oct	4.1	4.1 Oct	-1.3	-1.6
Italy	1.6	-0.1 III	0.7	0.7	1.1 Oct	1.6	1.6 Nov	10.3	10.6 Oct	-1.8	-2.5
Spain (3)	3.0	0.6 III	2.5	0.4	0.8 Oct	2.3	1.7 Nov	15.3	14.6 III	-2.7	-1.8
EU	2.5	0.3 III	1.8	0.4	1.2 Oct	2.1	2.2 Oct	6.7	6.7 Oct	-	-
Euro area	2.5	0.2 III	1.6	0.3	1.0 Oct	2.2	2.0 Nov	8.1	8.1 Oct	-0.7	-0.8
US.	2.2	0.9 III	3.0	1.4	4.1 Oct	2.5	2.2 Nov	3.7	3.7 Nov	-6.6	-6.9
Japan	1.9	-0.6 III	0.1	0.3	2.5 Oct	1.2	1.4 Oct	2.3	2.4 Oct	-3.2	-3.1
OECD	2.5	0.5 III	2.4	0.2	2.0 Sep	2.9	3.1 Oct	5.2	5.2 Oct	-2.9	-3.1

(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.

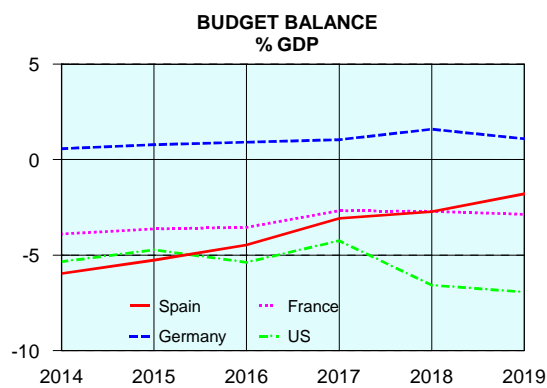
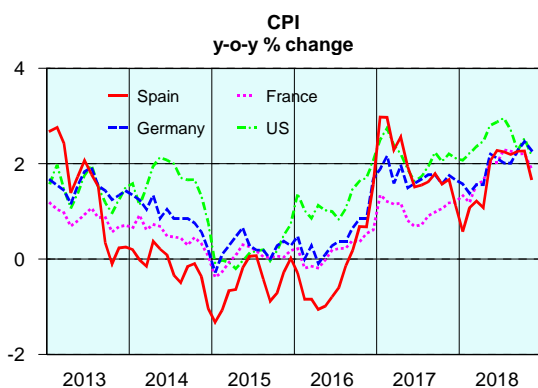
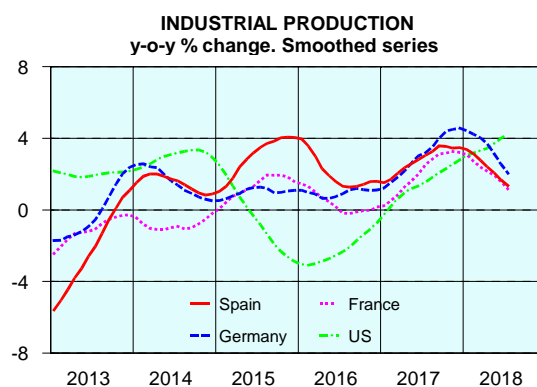
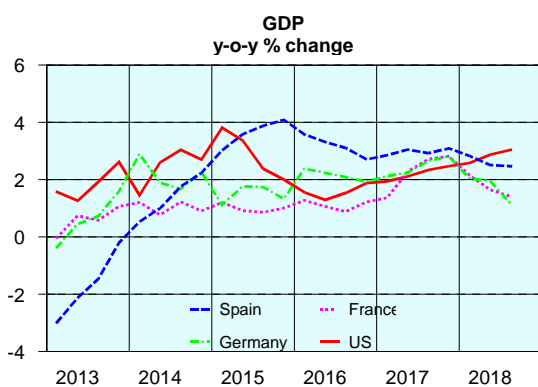


Table 11. INTERNATIONAL INDICATORS (II)

December 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	0.7	3.2 Oct	1.3	7.5 Oct	266.5 III	7.7	7.2	1.1	-15.4
France	6.2	8.1 Oct	2.5	4.2 Oct	-14.3 Oct	-0.4	-0.2	2.3	-8.8
U.Kingdom	0.8	4.7 Oct	3.5	5.2 Oct	-81.8 II	-3.4	-3.3	2.6	-10.5
Italy	-2.1	1.2 Sep	-0.3	9.3 Sep	45.9 Sep	2.5	2.5	2.2	-12.8
Spain	-4.8	-1.8 Sep	-3.7	3.2 Sep	13.3 Sep	1.0	1.0	1.9	-11.6
EU	-0.4	6.2 Sep	-1.3	8.2 Sep	-	-	-	1.9	-9.8
Euro area	-1.6	2.6 Sep	0.2	9.6 Sep	356.6 Sep	3.8	3.6	1.8	-11.5
US.	-0.3	8.1 Oct	0.1	10.0 Oct	-370.8 II	-2.4	-2.9	-1.4	-0.5
Japan	4.3	5.3 Oct	6.6	17.0 Oct	146.7 Oct	3.3	2.6	1.5	-4.2

(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.

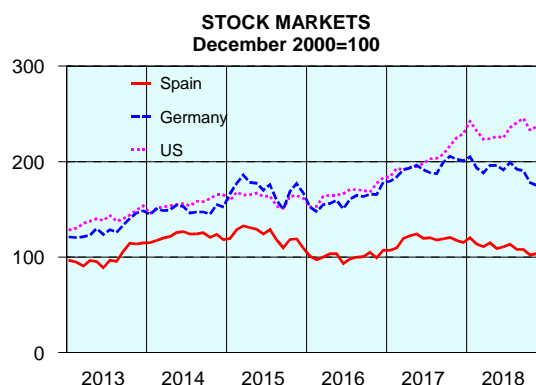
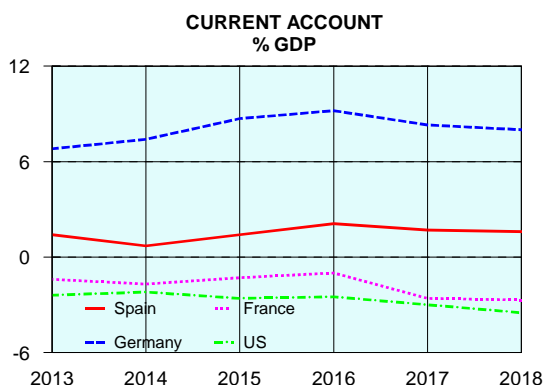
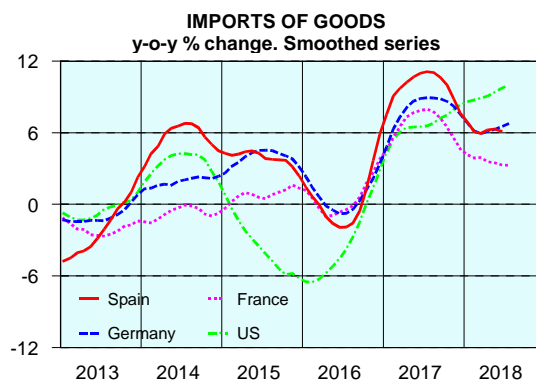
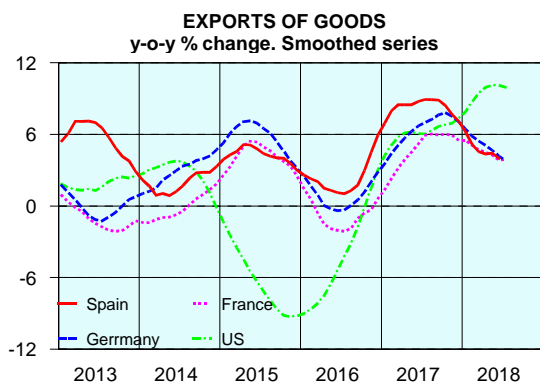


Table 12. SUMMARY OF INDICATORS											
Year-on-year percentage change except as indicated											
	2016	2017	2018(1)	Last Quarters				Previous data	Latest data	Date	
				I.18	II.18	III.18	IV.18(1)				
Activity											
GDP volume (QNA)(2)	3.2	3.0	2.6	2.8	2.5	2.5	-	-	-	Q.3. 18	
- Domestic demand contribution (2)	2.4	2.9	3.1	3.1	3.3	3.0	-	-	-	Q.3. 18	
- Net exports contribution (2)	0.8	0.1	-0.5	-0.3	-0.8	-0.5	-	-	-	Q.3. 18	
Composite Activity Indicator (sca)	3.2	3.1	2.7	2.9	2.7	2.4	-	-	-	Q.3. 18	
Large Firms Sales (sca)	3.5	3.7	3.2	3.4	3.2	3.0	3.2	2.4	3.2	Oct. 18	
Economic Sentiment Indicator	106.0	108.6	108.6	110.0	109.8	106.7	107.3	107.4	107.1	Nov. 18	
Electric power consumption (3)	0.0	1.8	0.8	1.8	-0.2	1.5	-0.6	-0.3	-0.8	Nov. 18	
IPI calendar adjusted	1.8	3.2	1.3	2.7	0.9	0.3	1.0	-0.7	1.0	Oct. 18	
Industrial Confidence Indicator (4)	-2.3	1.0	0.2	2.8	1.2	-2.6	-1.2	-1.5	-0.8	Nov. 18	
Production in Construction Index (5)	5.1	-1.4	2.3	6.3	1.4	-0.5	-	-2.2	6.1	Sep. 18	
Industry capacity utilization (sa) %	78.6	78.7	79.5	79.7	80.3	79.3	78.6	-	-	Q.4. 18	
Domestic Demand											
Consumer Goods.Apparent consumption	2.9	1.8	3.5	4.3	3.9	2.4	-	0.6	2.3	Sep. 18	
Retail sales index (5)(*)	3.8	0.9	0.7	1.9	0.2	-0.7	3.4	-1.7	3.4	Oct. 18	
Passenger car registrations (6)	10.9	7.7	8.0	10.5	9.7	15.9	-9.7	-6.6	-12.6	Nov. 18	
Consumer confidence indicator (4)	-3.8	-0.7	-2.2	-0.6	0.5	-3.3	-7.1	-7.5	-6.6	Nov. 18	
Capital Goods.Apparent consumption	4.0	4.8	8.2	6.7	10.1	7.8	-	7.3	5.8	Sep. 18	
Truck registrations (6)	11.4	13.6	6.6	8.9	13.1	3.9	-2.1	1.5	-5.6	Nov. 18	
Private Sector Financing (def.)	-3.5	-2.4	-2.6	-2.8	-3.0	-2.3	-2.0	-2.1	-2.0	Oct. 18	
External Demand (Custom Basis)											
Export of goods: Value.	1.7	8.9	3.2	1.8	3.9	4.0	-	7.7	-4.6	Sep. 18	
Volume.	3.5	8.2	0.2	-0.4	0.6	0.5	-	3.0	-7.3	Sep. 18	
Import of goods: Value.	-0.4	10.5	5.5	1.3	8.7	6.5	-	5.8	0.3	Sep. 18	
Volume.	2.8	5.5	1.4	0.4	4.2	-0.6	-	-0.5	-6.0	Sep. 18	
Trade balance. Value (mill.€)(7)	-1516	-2062	-2687	-2311	-2551	-3201	-	-3057	-3297	Sep. 18	
Labour Market											
Labour force	-0.4	-0.4	0.2	-0.1	0.5	0.3	-	-	-	Q.3. 18	
Employment	2.7	2.6	2.6	2.4	2.8	2.5	-	-	-	Q.3. 18	
Unemployment	-11.4	-12.6	-10.8	-10.8	-10.8	-10.9	-	-	-	Q.3. 18	
- Unemployment rate % of lab.force	19.6	17.2	15.5	16.7	15.3	14.6	-	-	-	Q.3. 18	
Registered unemployment	-8.6	-9.3	-6.5	-7.5	-6.2	-6.0	-6.2	-6.1	-6.4	Nov. 18	
SS covered workers	3.0	3.6	3.1	3.4	3.1	2.9	3.0	3.1	2.9	Nov. 18	
Prices and Wages											
CPI	-0.2	2.0	1.7	1.0	1.8	2.2	2.0	2.3	1.7	Nov. 18	
Core CPI (8)	0.8	1.1	0.9	1.0	1.0	0.8	0.9	1.0	0.9	Nov. 18	
CPI differential eurozone (9)	-0.5	0.5	0.1	-0.2	0.1	0.2	0.1	0.2	0.1	Oct. 18	
Producer prices	-3.1	4.4	3.1	0.8	3.0	5.0	4.5	5.3	4.5	Oct. 18	
Wages Collective bargaining (10)	1.0	1.5	-	1.5	1.6	1.7	1.7	1.7	1.7	Nov. 18	
Total labour cost per worker	-0.4	0.2	0.7	0.7	0.7	-	-	-	-	Q.2. 18	
Public Sector (11)											
General government balance (% GDP)	-4.5	-3.1	-1.8	IV.17	I.18	II.18	III.18				
General government debt (% GDP)	99.0	98.1	98.1	-3.1	-0.3	-1.8	-				
				98.1	98.7	98.1	98.3				
				August		September		October			
				2017	2018	2017	2018	2017	2018		
Gov.Balance without local gov (% GDP)	-5.09	-3.69	-1.53	-2.41	-1.94	-2.04	-1.53	-1.74	-		
State balance (% GDP)	-2.61	-1.92	-0.69	-1.84	-1.54	-1.47	-1.09	-1.14	-0.69		
General government debt. Value (bn €)	1107.2	1144.4	1175.7	1129.8	1163.1	1133.4	1175.7	1130.0	-		
Sector Monetario y Financiero (12)											
				2018							
				Aug.	Sep.	Oct.	Nov.	29-Nov	6-Dec	13-Dec	
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	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.31	
1Y Interbank rate. Euribor	-0.03	-0.15	-0.18	-0.17	-0.17	-0.15	-0.15	-0.15	-0.14	-0.13	
10Y Gov.Bond yield Spain	1.39	1.58	1.45	1.45	1.51	1.63	1.61	1.52	1.46	1.43	
Differential Spain - Germany	125	120	96	109	107	117	122	119	122	115	
Exchange rate (\$/€)	1.11	1.13	1.19	1.15	1.17	1.15	1.14	1.14	1.14	1.14	
Stock exchange Madrid IBEX-35 (14)	-2.01	7.40	-9.62	-6.42	-6.52	-11.45	-9.62	-9.41	-12.74	-11.13	
Memorandum Items											
EE.UU Intervention rate.(13)	0.75	1.50	2.25	2.00	2.25	2.25	2.25	2.25	2.25	2.25	
Brent oil Price \$ per barrel	43.31	54.28	72.25	72.10	79.08	81.56	63.96	57.89	57.86	58.98	

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010 new base 2010). Advanced Estimate Q3. (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 Coyuntura y Previsiones Económicas. from different sources.

Graph 12. SUMMARY INDICATORS

