



SPAIN

WEEKLY ECONOMIC BULLETIN

JANUARY 11th 2019

NIPO: 102-19-010-9

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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)

January 11, 2019

	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	2.1	2.1
. Households	2.5	2.5	2.6	2.7	3.1	2.2	2.1
. Non-profit Institutions (3)	2.3	2.0	2.2	1.7	3.4	1.5	1.0
. General government	1.9	2.1	2.0	2.6	2.2	1.9	2.1
Gross fixed capital formation	4.8	5.4	5.8	5.2	3.8	7.0	5.5
. Tangible fixed assets	5.1	5.9	6.0	5.6	3.9	7.8	6.1
. Equipment and cultivated assets	5.7	6.2	6.4	6.7	1.6	10.0	7.0
. Construction	4.6	5.8	5.7	4.8	5.6	6.3	5.5
. Intellectual Property Products	3.5	2.4	4.5	3.1	2.9	2.5	1.8
Change in inventories (4)	0.1	0.1	0.2	0.3	0.1	0.1	0.1
Domestic demand (4)	2.9	3.0	3.2	3.3	3.1	3.1	2.8
Good and service exports	5.2	2.3	5.4	4.2	3.3	2.3	1.3
Good and service imports	5.6	3.8	7.0	5.4	4.4	4.6	2.5
Net exports (4)	0.1	-0.4	-0.3	-0.2	-0.2	-0.6	-0.4
GROSS VALUE ADDED							
Agriculture, forestry and fishing	-0.9	1.4	-0.8	0.4	2.2	3.4	-1.5
Industry	4.4	1.9	4.0	4.9	2.5	2.0	1.2
Construction	6.2	7.0	6.0	6.8	7.1	6.8	7.1
Services	2.5	2.5	2.5	2.5	2.6	2.4	2.6
GDP m.p.	3.0	2.6	2.9	3.1	2.8	2.5	2.4

(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.

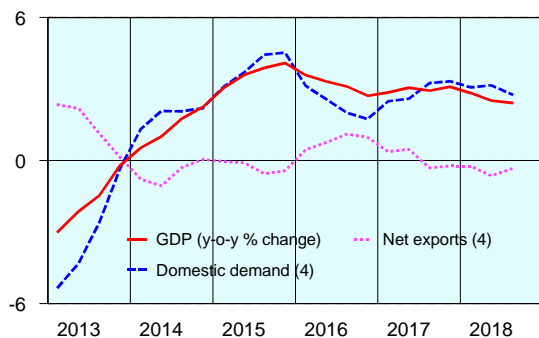
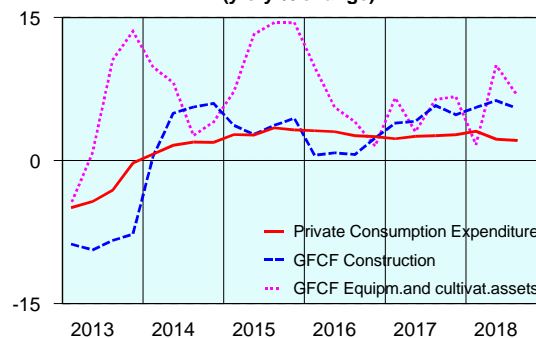
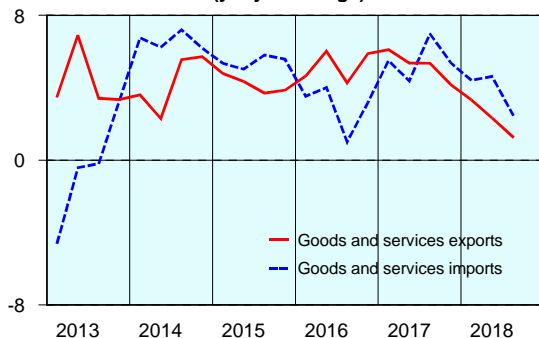
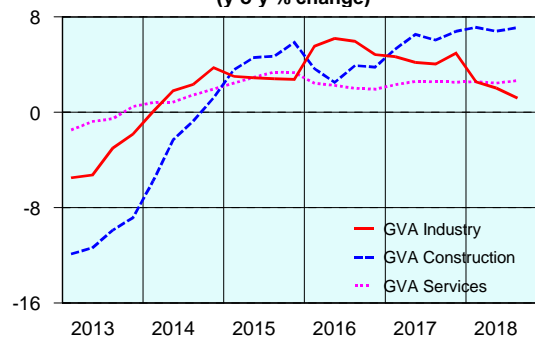
GROSS DOMESTIC PRODUCT & COMPONENTS

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)

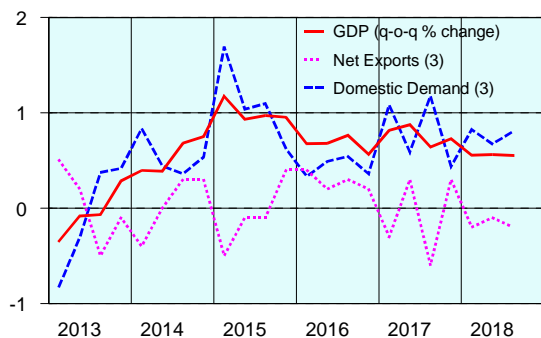
January 11, 2019

	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	0.8	0.1	0.8
. Households	0.8	0.9	0.4	0.9	0.0	0.8
. Non-profit Institutions (2)	1.3	0.6	0.2	1.2	-0.6	0.2
. General government	0.6	0.6	0.3	0.6	0.2	0.8
Gross fixed capital formation	-0.2	2.3	0.6	1.0	3.0	0.8
. Tangible fixed assets	-0.3	2.5	0.6	1.1	3.4	0.9
. Equipment and cultivated assets	-2.2	3.6	0.5	-0.2	5.8	0.8
. Construction	1.0	1.7	0.8	1.9	1.7	1.0
. Intellectual Property Products	0.9	1.1	0.1	0.8	0.4	0.4
Good and service exports	1.3	0.1	1.4	0.5	0.3	-0.9
Good and service imports	0.5	1.9	0.6	1.4	0.7	-0.2
GROSS VALUE ADDED						
Agriculture, forestry and fishing	-0.7	1.5	0.5	0.9	0.5	-3.4
Industry	0.9	0.6	1.4	-0.4	0.3	-0.2
Construction	2.0	1.3	1.9	1.7	1.6	1.6
Services	0.7	0.6	0.5	0.7	0.6	0.8
GDP M.P.	0.9	0.6	0.7	0.6	0.6	0.6

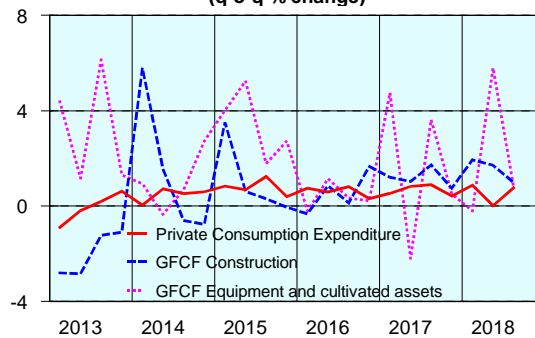
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

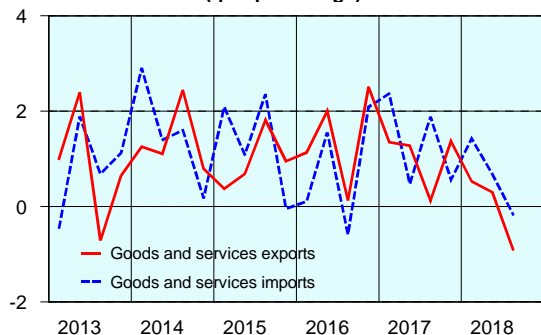
GROSS DOMESTIC PRODUCT AND COMPONENTS



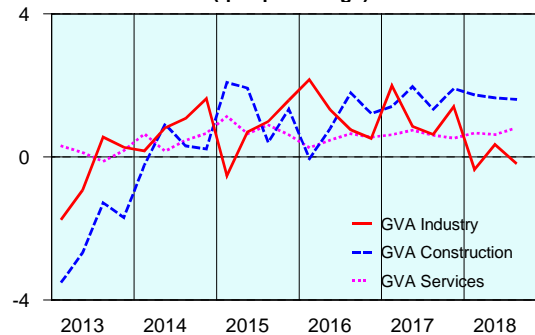
DOMESTIC DEMAND: COMPONENTS
(q-o-q % change)



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)**

January 11, 2019

	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
<u>TOTAL ECONOMY</u>										
Unit labour cost	0.2	0.8	0.3	0.3	0.8	1.2	0.0	0.2	0.4	0.6
Compensation per employee	0.3	0.8	0.5	0.5	0.8	1.1	0.3	0.3	0.2	0.4
Labour productivity	0.1	0.1	0.2	0.3	0.0	-0.1	0.2	0.1	-0.2	-0.2
GDP deflator	1.2	1.0	1.8	1.1	0.8	1.0	0.7	-0.5	0.5	0.2
<u>MANUFACTURING</u>										
Unit labour cost	0.3	0.7	-0.7	0.7	0.4	1.0	0.0	0.6	0.0	0.4
Compensation per employee	0.8	0.8	1.0	0.3	0.6	1.4	0.3	-0.2	0.3	0.9
Labour productivity	0.5	0.1	1.7	-0.3	0.1	0.4	0.3	-0.8	0.3	0.5
GVA deflator	2.3	0.9	1.8	1.4	0.6	0.6	0.3	-0.3	0.3	0.3

(1) Adjusted seasonal and calendar effects. (2) Available period data.
Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

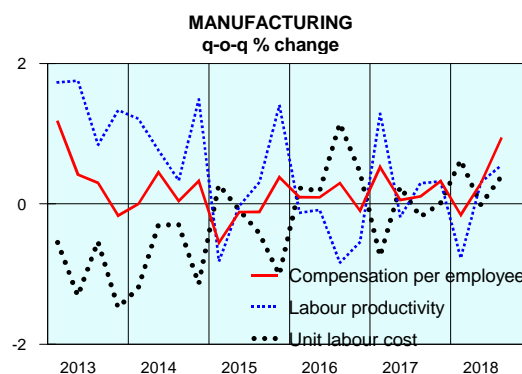
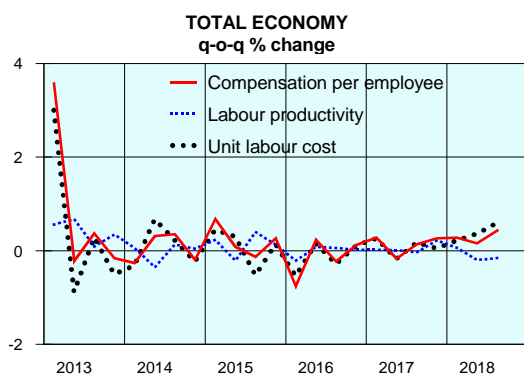
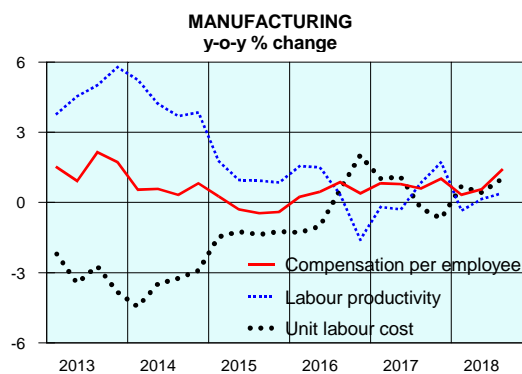
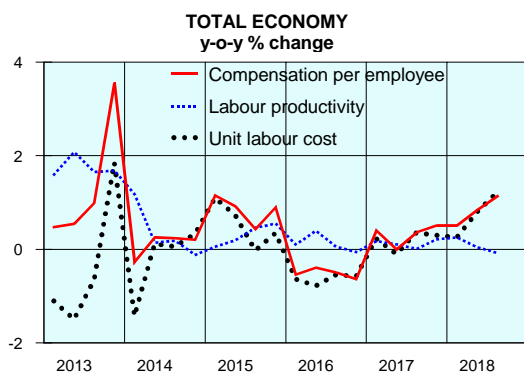


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

January 11, 2019

	2017	2018(I)	2018 I	2018 II	2018 III	2018 IV(I)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	3.1	2.7	2.9	2.7	2.5	-	..	..	Q.3. 18
Social Security covered workers	3.6	3.1	3.4	3.1	2.9	3.0	2.9	3.1	Dec. 18
Electric power consumption (3)	1.8	0.3	1.8	-0.2	1.5	-2.1	-0.9	-4.8	"
Non energy imports (vol.)	3.9	1.9	0.7	5.1	-0.8	3.0	-6.0	3.0	Oct. 18
Households & business financing (4)	-2.4	-2.4	-2.8	-3.0	-2.3	-1.1	-1.0	-1.1	Nov. 18
Economic Sentiment Indicator	108.6	108.2	110.0	109.8	106.7	106.2	107.1	104.1	Dec. 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	2.7	3.0	3.0	2.3	-	..	..	"
IPI calendar adjusted	3.2	0.9	2.7	0.9	0.3	-0.9	1.1	-2.8	Nov. 18
Social Security covered workers	3.1	2.7	3.3	3.0	2.6	2.2	2.0	2.0	Dec. 18
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	1.0	-0.1	2.8	1.2	-2.6	-1.9	-0.8	-3.4	"
- Industry unfilled orders	1.8	0.3	4.2	0.2	-1.4	-2.0	0.6	-1.2	"
- Inventories	6.2	7.5	2.6	6.9	9.0	11.3	12.3	14.2	"
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	4.8	2.6	4.8	Oct. 18
Industry new orders (7)	7.9	4.5	4.7	5.6	2.8	5.8	-0.8	5.8	"
Manufacturing PMI Index	54.8	53.3	55.3	53.7	52.4	51.8	52.6	51.1	Dec. 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.

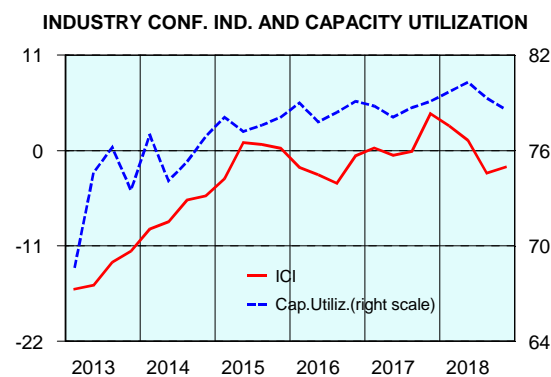
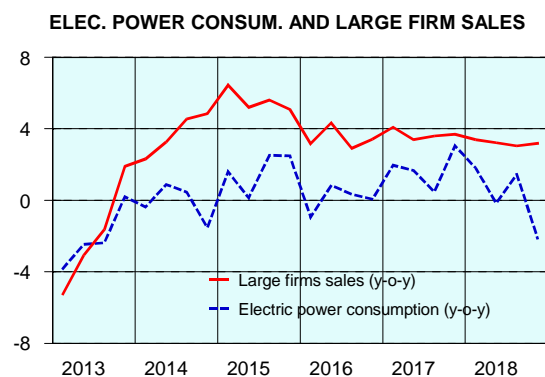
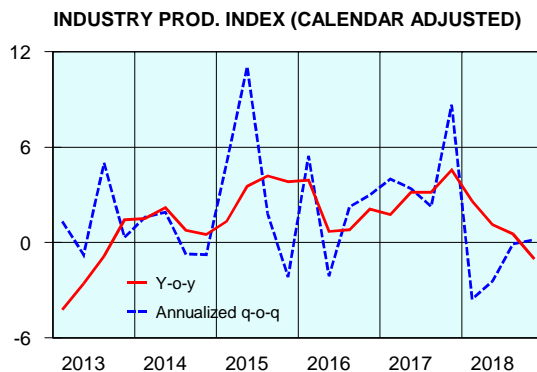
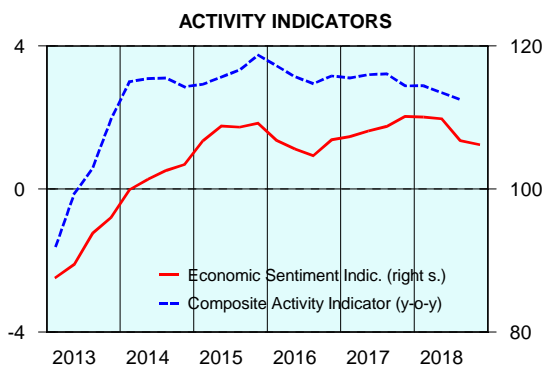


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

January 11, 2019

	2017	2018(I)	2018 I	2018 II	2018 III	2018 IV(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	6.6	8.3	9.5	7.8	7.6	-	..	..	Q.3. 18
Production in Construction Index (4)	-1.4	1.9	6.0	1.4	-0.6	-1.1	5.9	-1.1	Oct. 18
Social Security covered workers	6.2	6.7	6.8	6.6	7.0	6.5	6.1	6.5	Dec. 18
Floorage approvals: total	21.8	24.0	19.1	31.1	27.0	11.0	17.4	11.0	Oct. 18
Floorage approvals: housing	24.8	22.9	18.9	23.5	32.7	8.0	13.1	8.0	"
Official bidding (at current prices)	38.0	-4.6	77.5	-54.8	-8.7	-33.6	-59.0	-33.6	"
Construction confidence indicator (3)	-26.9	-4.6	-4.3	-4.1	-8.3	-1.6	-0.2	-6.9	Dec. 18
Mortgages. Number	8.0	10.3	4.8	12.8	10.2	20.8	8.3	20.8	Oct. 18
" . Amount borrowed	14.3	10.1	3.6	12.3	13.3	13.9	15.4	13.9	"
Housing: Prices per sq meter	2.4	3.2	2.7	3.8	3.2	-	..	..	Q.3. 18
Dwelling sales	15.4	10.6	11.6	10.3	11.0	9.0	15.8	2.8	Nov. 18
- New	10.8	11.5	11.1	13.1	10.3	11.5	15.3	7.9	"
- Used	16.4	10.4	11.7	9.7	11.2	8.5	15.9	1.6	"
SERVICES									
Composite Services Indicator (2)	3.7	3.1	3.3	3.1	2.9	-	..	..	Q.3. 18
Social Security covered workers	3.6	3.1	3.5	3.1	2.9	3.0	3.0	3.1	Dec. 18
Foreign tourists	8.7	0.7	6.0	-0.5	-2.2	4.5	5.0	3.6	Nov. 18
Tourists total expenditure	12.4	2.8	7.7	2.2	0.5	4.9	4.6	5.3	"
Hotel overnight stays	2.8	-0.2	3.5	-2.3	-1.0	1.9	0.8	4.0	"
Retail trade confidence indicator (3)	11.0	10.7	11.7	10.4	10.4	10.3	10.7	10.7	Dec. 18
Services confidence indicator (3)	22.5	21.7	23.5	23.5	21.6	18.0	19.6	13.6	"
Services Turnover Index (4)	6.6	6.3	6.4	5.7	6.7	7.0	5.6	7.0	Oct. 18
Services PMI Index	56.4	54.8	56.8	55.8	52.6	54.0	54.0	54.0	Dec. 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 SGCPE.

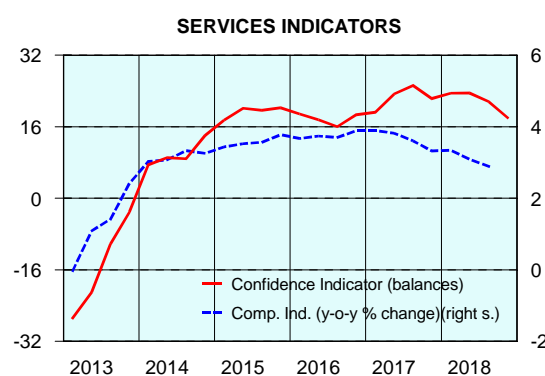
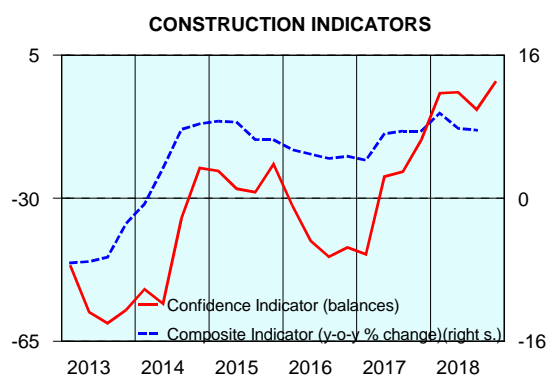
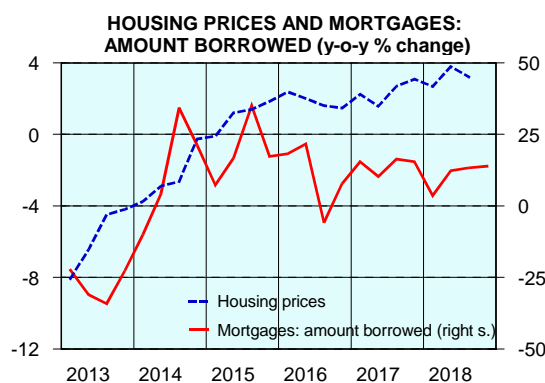
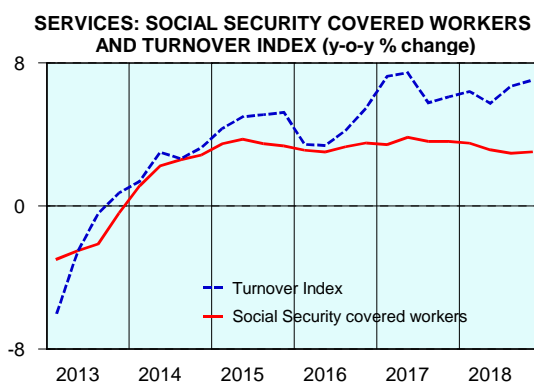


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

January 11, 2019

	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	0.8	1.9	0.2	-0.7	2.4	3.3	1.5	Nov. 18
Consum.goods.Apparent consumption(2)	2.6	2.6	3.6	3.1	1.7	1.3	1.2	1.3	Oct. 18
IPI consumer goods (calendar adjusted)	1.0	-0.4	1.4	-1.5	-0.9	-0.3	1.1	-1.8	Nov. 18
Consumer goods imports (vol.)	2.5	2.5	2.3	4.2	0.8	3.4	-3.5	3.4	Oct. 18
Passenger car registrations	7.7	7.0	10.5	9.7	15.9	-7.6	-12.6	-3.5	Dec. 18
Real wages (3)	1.9	2.5	2.7	2.5	2.4	-	..	..	Q.3. 18
Consumer confidence indicator (4)	-0.7	-2.7	-0.6	0.5	-3.3	-7.5	-6.6	-8.5	Dec. 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)	5.5	7.9	5.8	9.4	7.6	10.5	5.2	10.5	Oct. 18
IPI capital goods (calendar adjusted)	4.1	2.8	3.5	3.5	2.6	1.2	3.4	-0.9	Nov. 18
Capital goods imports (vol.)	6.4	3.0	-4.5	4.7	5.4	12.5	0.2	12.5	Oct. 18
Truck registrations	13.6	6.7	8.9	13.1	3.9	0.7	-5.6	7.1	Dec. 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.

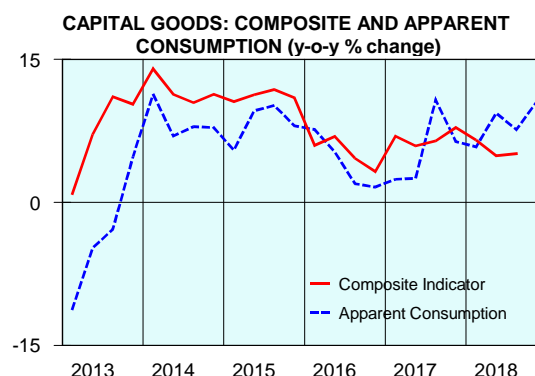
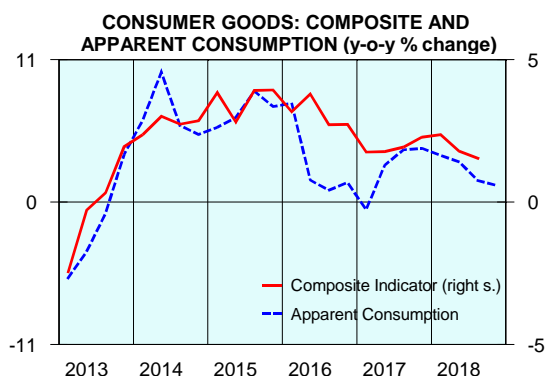
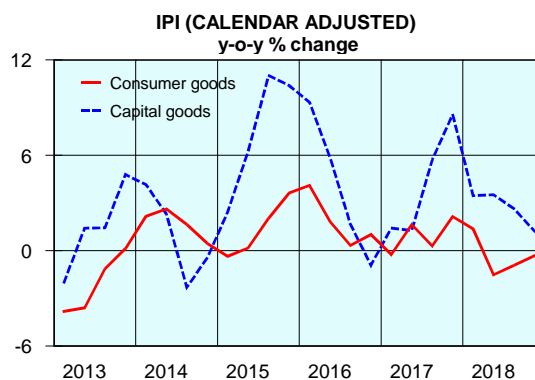
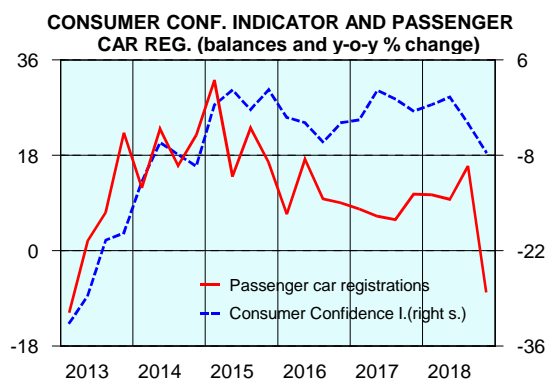


Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

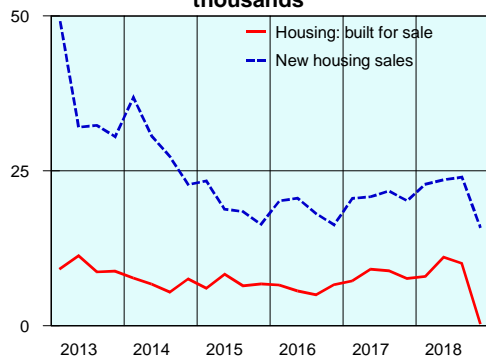
January 11, 2019

	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	22.9	18.9	23.5	32.7	8.0	13.1	8.0	Oct. 18
Official bidding. Residential	73.8	-5.4	67.5	-61.7	-15.1	-30.4	102.9	-30.4	"
Housing order books (balances in pp)	-24	-7	4	-10	-10	-12	-12	-12	Nov. 18
COINCIDENT INDICATORS									
Housing investment	9.0	7.5	9.3	6.7	6.4	-	..	..	Q.3. 18
Construction GVA	6.2	7.0	7.1	6.8	7.1	-	..	..	"
Composite Housing Indicator (2)	8.3	9.1	10.4	8.2	8.7	-	..	..	"
CIPI(3). Building	-1.4	3.3	9.6	1.6	0.3	-0.7	8.7	-0.7	Oct. 18
IPI art.of concrete,cement & plaster(4)	15.1	13.1	15.5	15.7	11.3	9.2	13.2	5.3	Nov. 18
IPI Clay building materials(4)	4.5	-0.3	0.5	3.3	-0.2	-7.1	-8.5	-5.6	"
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	29.6	8.0	11.0	10.1	0.5	3.4	0.5	Oct. 18
Housing sales (thousands)	467.6	481.2	128.3	133.9	133.3	85.7	43.5	42.2	Nov. 18
- New	83.2	86.3	22.8	23.5	24.0	16.0	8.0	8.0	"
- Used	384.4	394.9	105.5	110.4	109.3	69.7	35.6	34.1	"
Non-resident foreigners transactions	-11.8	-27.5	-30.2	-21.4	-32.0	-	..	..	Q.3. 18
Housing investment deflator (QNA) (2)	4.9	3.9	3.9	3.9	3.9	-	..	..	"
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	10.7	5.6	13.3	10.2	20.4	9.5	20.4	Oct. 18
- Amount borrowed	18.1	16.6	11.2	19.4	16.0	25.9	14.0	25.9	"
Interest rate on house purchase (5)	2.19	2.22	2.22	2.19	2.21	2.26	2.25	2.28	Nov. 18
Credit to households for housing	-2.7	-	-2.5	-1.8	-1.6	-1.4	-1.5	-1.4	"
Delinquency household loans ratio (%)	4.75	4.46	4.59	4.45	4.33	-	..	..	Q.3. 18
Affordability based on wages (%)	31.0	31.9	31.6	32.1	-	-	..	..	Q.2. 18

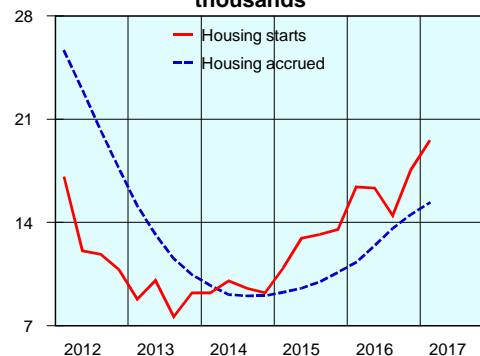
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) Corrected for calendar effects. (5) To households. Annual equivalent rate.

Sources: MECE, INE, MFOM, MICT, Eurostat and BE.

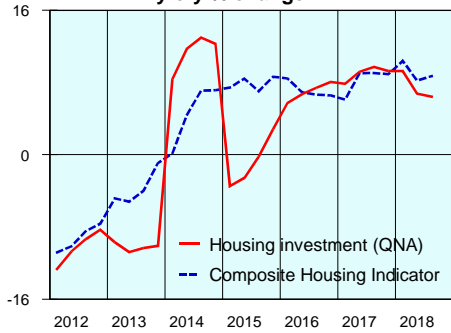
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



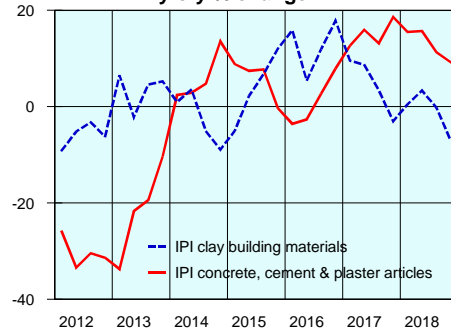
HOUSING STARTS AND ACCRUED
thousands



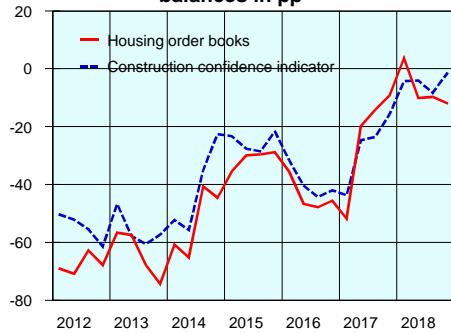
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



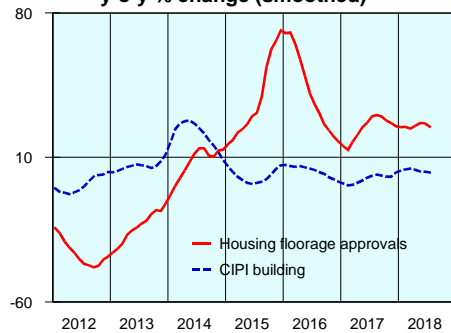
IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.
y-o-y % change



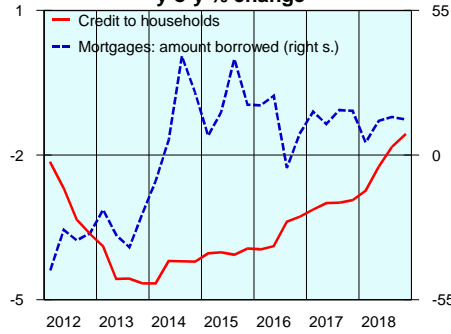
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



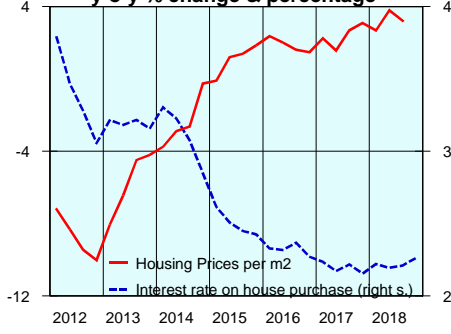
HOUSE FLOORAGE APPROVALS & CIPI BUILDING
y-o-y % change (smoothed)



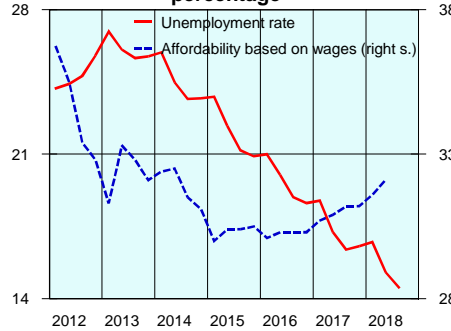
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

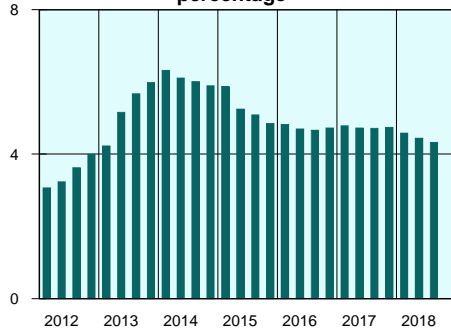


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

January 11, 2019

	Total		Jan.-last month (1)		Previous	Latest	Date
	2016(2)	2017(2)	2017	2018			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	256393	276143	229801	238576	22177	26413	Oct. 18
- Imports	273779	302431	250873	266600	25474	30250	"
- Trade balance	-17385	-26288	-21073	-28024	-3297	-3837	"
% change year on year:- Exports. Value	2.6	7.7	9.3	3.8	-4.6	9.0	"
Volume	4.4	7.0	8.7	0.7	-7.3	4.8	"
- Imports. Value	-0.4	10.5	11.3	6.3	0.3	13.1	"
Volume	2.8	5.5	6.0	1.9	-6.0	5.9	"
-Trade balance. Value	-30.4	51.2	39.9	33.0	53.5	52.8	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	35965	33627	29900	20371	1377	1989	Oct. 18
Primary and secondary incomes	-10720	-12116	-16932	-16661	-681	-1695	"
Current balance	25244	21513	12971	3711	696	294	"
Capital balance	2542	2684	1732	2683	343	359	"
Current and capital balance	27788	24194	14700	6394	1039	654	"
Net change in assets, excluding BE	78522	122972	99724	90116	25357	-4783	"
Net change in liabilities, excluding BE	1058	69374	64768	69794	19842	-8933	"
NCA-NCL, excluding BE	77458	53601	34960	20326	5514	4151	"
Net change in BE position with Eurosystem	-59706	-31264	-23311	-7429	-5332	846	"
BE net position with Eurosystem (3)	-224981	-256247	-259414	-264521	-272682	-264521	Q.3 18

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

Sources: DA, BE and SGCPE.

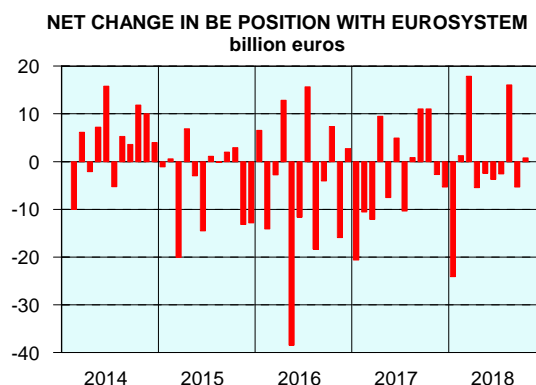
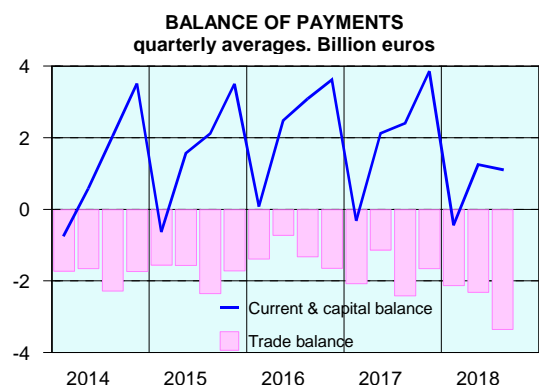
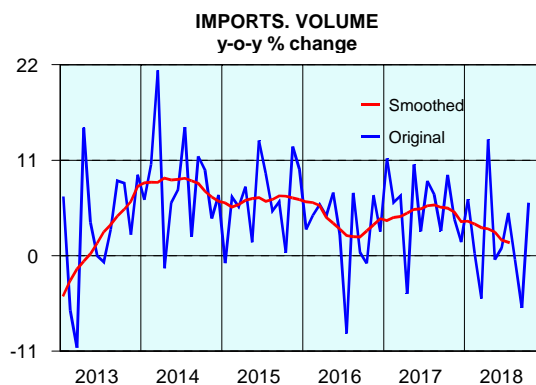
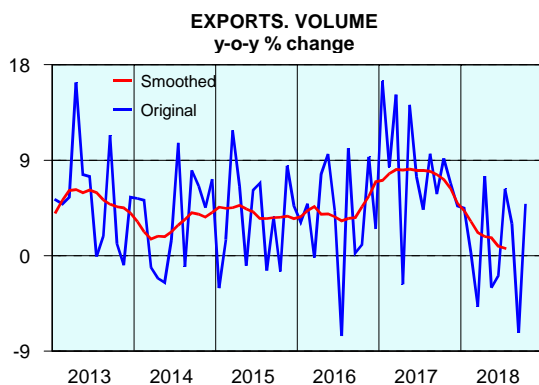


Table 6. LABOUR MARKET

January 11, 2019

	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
			%				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	Dec.	3202	-361	-229	-221	-210	-9.3	-6.5	-6.4	-6.2
Registered contracts (2)	"	1710	1522	790	49	58	7.6	3.7	2.7	3.5
- Permanent contracts(2)	"	145	216	356	27	14	12.6	18.4	15.7	10.5
- Temporary contracts (2)	"	1565	1306	435	22	44	7.2	2.2	1.3	2.9
SOCIAL SECURITY SYSTEM										
Covered workers (3)	Dec.	19024	626	565	528	564	3.6	3.1	2.9	3.1
- Payroll employment (3)	"	15755	601	530	485	514	4.2	3.5	3.2	3.4

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MTMS.

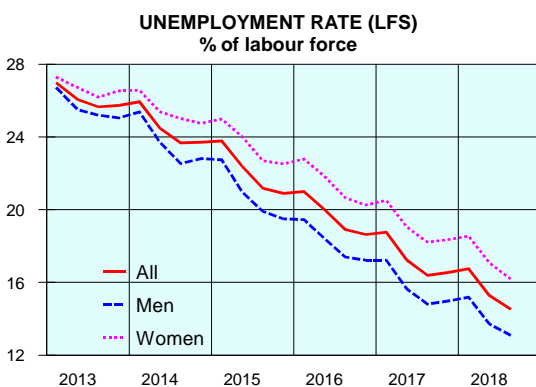
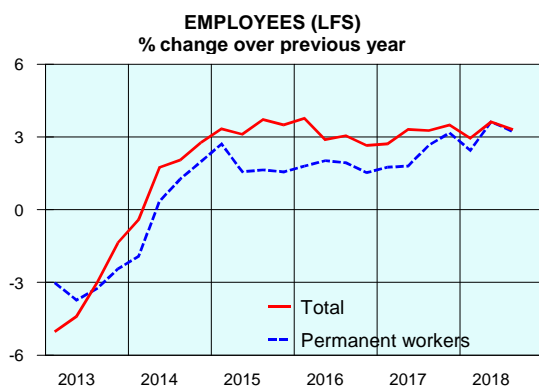
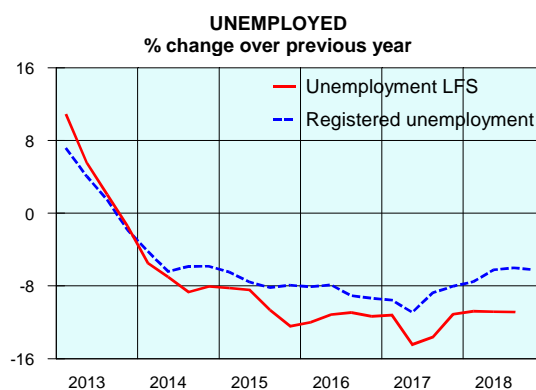
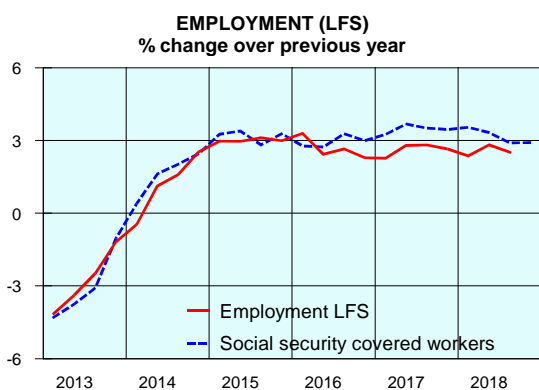


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

January 11, 2019

	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	0.0	0.3	-0.2	0.1	-0.2	"
Core	-0.1	0.0	-0.1	-0.1	-0.2	-0.1	-0.1	"
INDUSTRIAL PRODUCER PRICES:								
Total	-3.1	4.4	3.1	2.9	1.7	4.6	3.0	"
Consumer goods	0.2	1.9	-0.2	1.2	1.1	-0.6	-0.6	"
UNIT VALUE INDEX:								
Exports	-1.7	0.7	3.1	0.3	1.2	2.8	4.0	Oct. 18
Imports	-3.1	4.7	4.3	2.8	2.0	6.7	6.8	"
WAGES:								
Collective bargaining (4)	1.0	1.5	1.7	1.0	1.5	1.7	1.7	Dec. 18
Total labour cost per worker (5)	-0.4	0.2	1.1	-0.8	0.7	0.7	1.9	Q.III. 18
- Wage costs	-0.3	0.1	1.0	-0.8	0.5	0.5	1.9	"
- Non-wage costs	-0.8	0.5	1.1	-0.9	1.5	1.2	1.9	"

(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 until the last period available. (5) Data for December refer to 4th quarters.

Sources: INE, Eurostat, DA, SGCPE and MTMS.

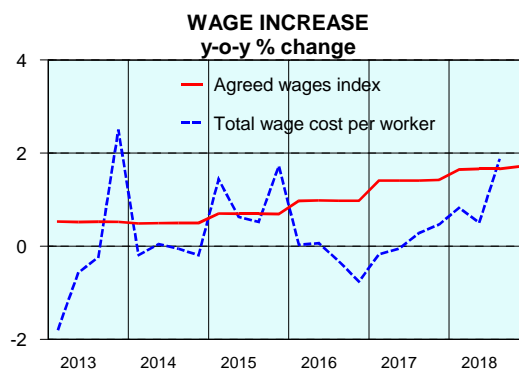
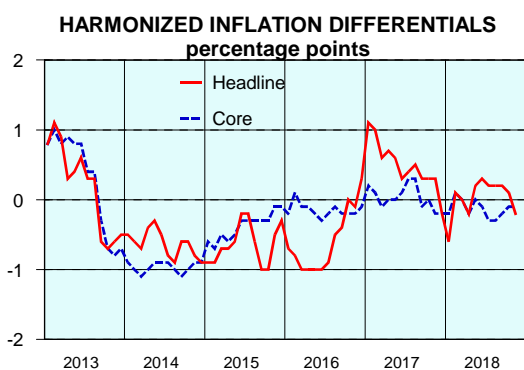
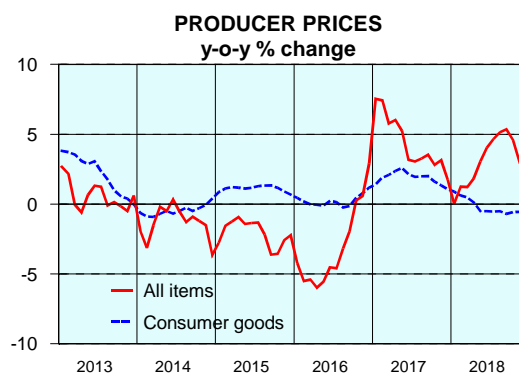
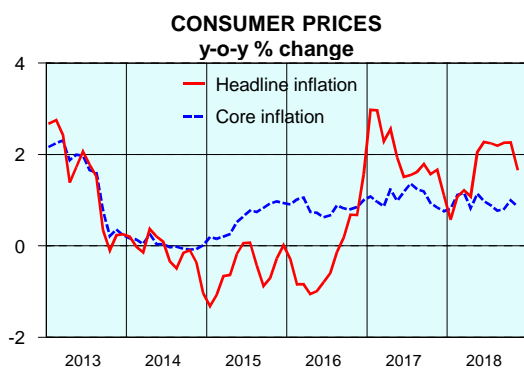


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

January 11, 2019

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	November	November	%	November	November	%
	2016	2017		2017	2018		2017	2018	
1. REVENUE	133,588	131,456	-1.6	120,791	131,384	8.8	166,753	180,975	8.5
Taxes	104,915	104,541	-0.4	99,114	108,812	9.8	145,119	157,259	8.4
Personal income tax	35,799	36,028	0.6	35,130	38,539	9.7			
Corporate income tax	21,678	23,143	6.8	19,523	21,948	12.4			
VAT	31,528	29,235	-7.3	29,373	32,914	12.1			
Excise duties	7,739	7,349	-5.0	7,016	6,912	-1.5			
Other taxes	8,170	8,784	7.5	8,072	8,499	5.3			
Other revenue (1)	28,674	26,915	-6.1	21,677	22,572	4.1	21,634	23,716	9.6
2. EXPENDITURE	149,791	147,746	-1.4	133,627	137,762	3.1	184,847	193,353	4.6
Wages and salaries (2)	16,207	15,836	-2.3	13,755	14,259	3.7			
Goods and services	3,516	3,355	-4.6	2,580	2,572	-0.3			
Interest payments	32,078	30,324	-5.5	29,855	29,670	-0.6			
Current transfers (2)	85,497	85,290	-0.2	77,116	80,928	4.9			
Fixed investment	4,338	5,330	22.9	3,920	3,994	1.9			
Capital transfers	8,156	7,611	-6.7	6,401	6,339	-1.0			
3. NET OVERALL BALANCE (1-2)	-16,203	-16,290	0.5	-12,837	-6,378	-50.3	-18,094	-12,378	-31.6
Pro-memoria									
Total taxes (3)	184,976	192,920	4.3	179,128	193,546	8.0			
Personal income tax	72,416	77,038	6.4	72,149	77,834	7.9			
VAT	62,845	63,647	1.3	60,690	66,343	9.3			
Excise duties	19,866	20,308	2.2	18,694	18,924	1.2			

(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.

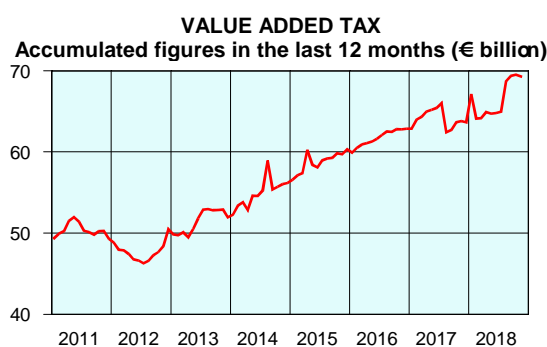
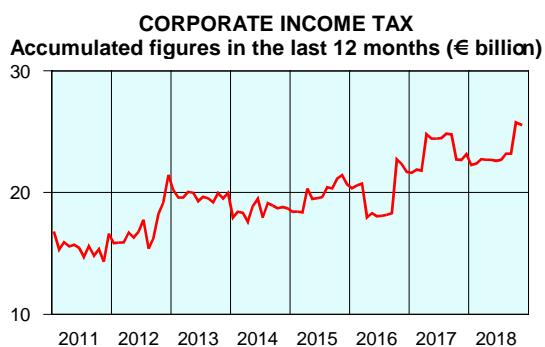
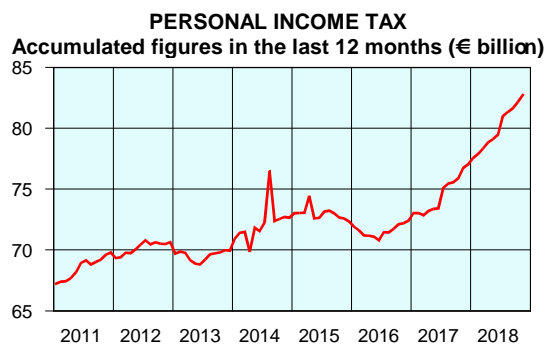
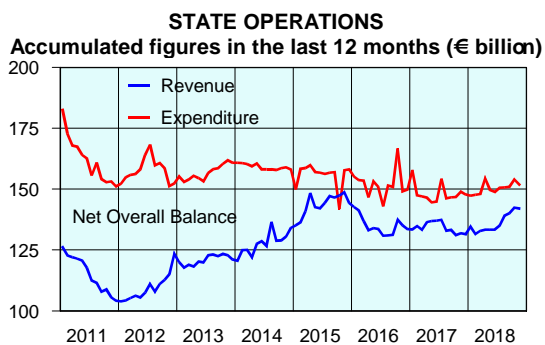


Table 9. MONETARY AND FINANCIAL SECTOR

January 11, 2019

	2017	2018	DEC 2017	OCT 2018	NOV 2018	DEC 2018	JAN-3	JAN-10
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	1.3	-	1.3	1.9	-	-	-	-
Non-financial corporations	0.4	1.8	0.4	2.0	1.8	-	-	-
Households	-0.6	0.4	-0.6	0.4	0.4	-	-	-
General government	3.4	-	3.4	2.7	-	-	-	-
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	-0.31	-0.31	-0.31
12 month	-0.15	-0.17	-0.19	-0.15	-0.15	-0.13	-0.12	-0.12
10 year Gov. Bond yield:								
Spain	1.58	1.44	1.46	1.63	1.61	1.43	1.44	1.46
Germany	0.37	0.46	0.35	0.46	0.38	0.25	0.15	0.19
US	2.33	2.91	2.40	3.15	3.11	2.83	2.58	2.71
10 year spreads:								
Spain-Germany	120	98	111	117	122	117	129	127
US-Germany	195	244	205	269	273	258	243	252
Banks rates:								
Total Loans. Synthetic rate	2.55	2.42	2.29	2.48	2.50	-	-	-
Mortgage loans (households)	2.19	2.22	2.05	2.25	2.28	-	-	-
Deposits. Synthetic rate	0.08	0.06	0.06	0.05	0.06	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)	7.40	-14.97	7.40	-11.45	-9.62	-14.97	-0.19	3.71
EXCHANGE RATES (2)								
US \$/€	1.129	1.181	1.184	1.148	1.137	1.138	1.135	1.154
Jp ¥/€	126.7	130.4	133.6	129.6	128.8	127.9	122.2	124.7
Nominal effective (4)	5.44	-0.47	5.44	0.05	-0.50	-0.47	-0.45	0.02

(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.

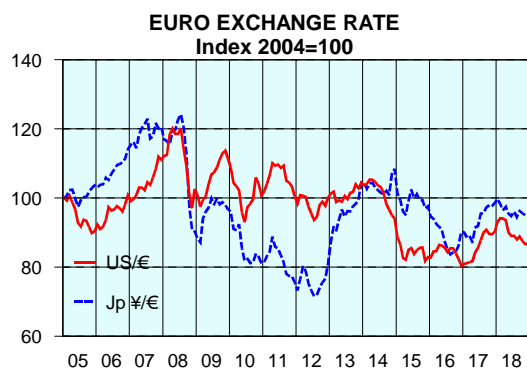
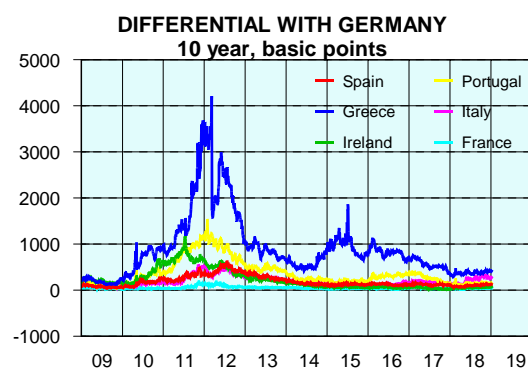
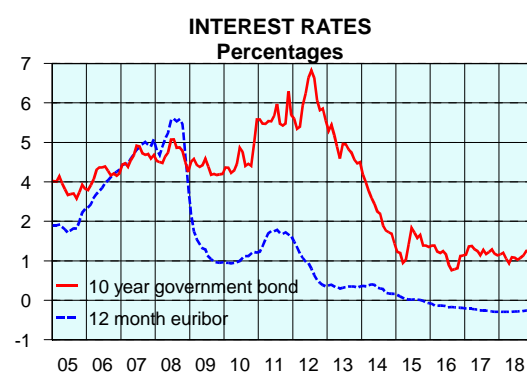
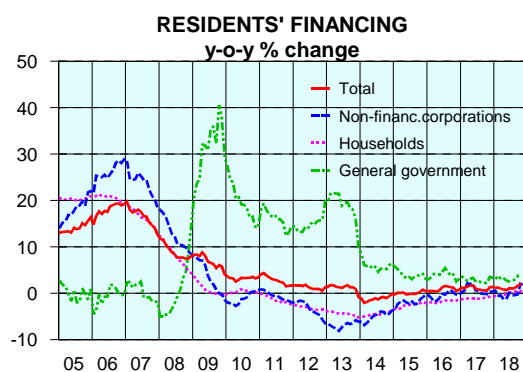


Table 10. INTERNATIONAL INDICATORS (I)

January 11, 2019

	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	-1.8	-5.0 Nov	2.3	1.7 Dec	5.0	5.0 Dec	1.6	1.1
France	2.3	0.3 III	1.4	-0.9	-2.1 Nov	1.9	1.6 Dec	8.8	8.8 III	-2.7	-2.9
U.Kingdom	1.8	0.6 III	1.5	-0.9	-1.5 Nov	2.4	2.3 Nov	4.1	4.1 Oct	-1.3	-1.6
Italy	1.6	-0.1 III	0.7	-0.2	-2.2 Nov	1.6	1.1 Dec	10.6	10.5 Nov	-1.8	-2.5
Spain (3)	3.0	0.6 III	2.4	-0.1	-2.6 Nov	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	2.2	2.0 Nov	6.7	6.7 Nov	-	-
Euro area	2.5	0.2 III	1.6	0.3	1.0 Oct	1.9	1.6 Dec	8.0	7.9 Nov	-0.7	-0.8
US.	2.2	0.8 III	3.0	0.9	3.9 Nov	2.5	2.2 Nov	3.7	3.9 Dec	-6.6	-6.9
Japan	1.9	-0.6 III	0.1	1.2	0.5 Nov	1.4	0.9 Nov	2.4	2.5 Nov	-3.2	-3.1
OECD	2.5	0.5 III	2.4	0.2	2.0 Sep	3.1	2.7 Nov	5.2	5.2 Nov	-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 IPI calendar and seasonal adjusted. (4) In Germany registered unemployment.

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

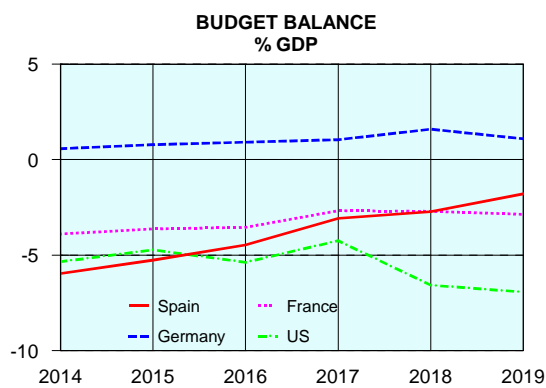
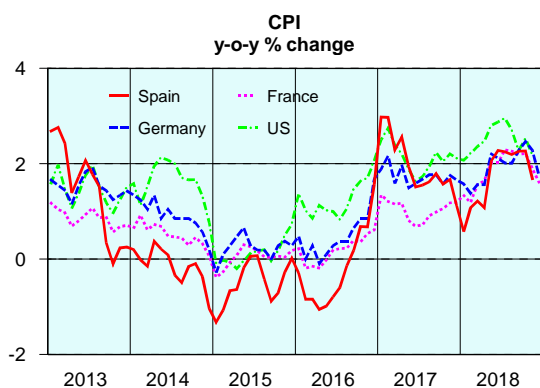
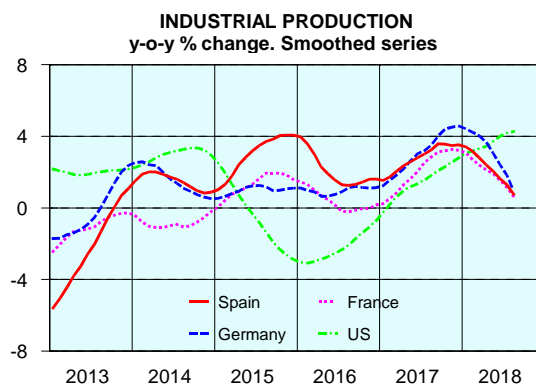
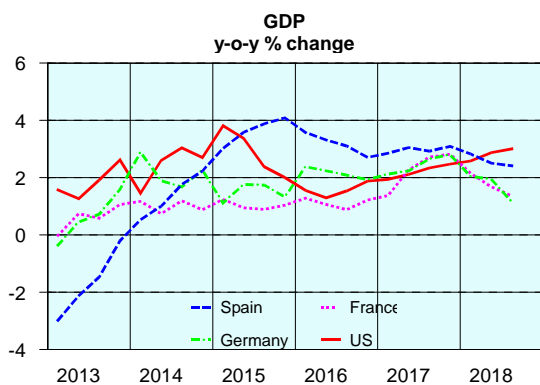


Table 11. INTERNATIONAL INDICATORS (II)

January 11, 2019

	Exports of goods (1)		Imports of goods (1)		Current account			Stock markets (3)	
	% change		% change		€ bn latest 12 m.	% GDP (2)		% change	
	1 month	1 year	1 month	1 year		2018	2019	1 week	31-12-18
Germany	-0.2	-0.2 Nov	-2.0	3.5 Nov	264.7 III	7.7	7.2	4.8	3.4
France	-4.4	4.3 Nov	-1.8	1.8 Nov	-14.5 Nov	-0.4	-0.2	4.7	2.1
U.Kingdom	-0.3	5.5 Nov	0.0	4.0 Nov	-90.3 III	-3.4	-3.3	3.7	3.2
Italy	2.5	4.9 Oct	2.1	10.2 Oct	46.1 Oct	2.5	2.5	5.9	5.3
Spain	5.7	6.4 Oct	8.1	10.6 Oct	12.3 Oct	1.0	1.0	4.0	3.9
EU	0.8	9.3 Oct	4.3	12.9 Oct	-	-	-	4.1	3.1
Euro area	2.1	7.6 Oct	2.6	11.5 Oct	363.7 Oct	3.8	3.6	4.7	3.2
US.	-0.3	8.1 Oct	0.1	10.0 Oct	-389.8 III	-2.4	-2.9	5.8	2.9
Japan	-3.0	0.2 Nov	-0.1	13.4 Nov	146.7 Oct	3.3	2.6	0.7	0.7

(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.

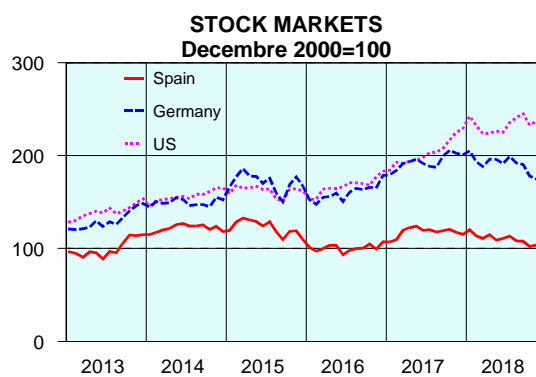
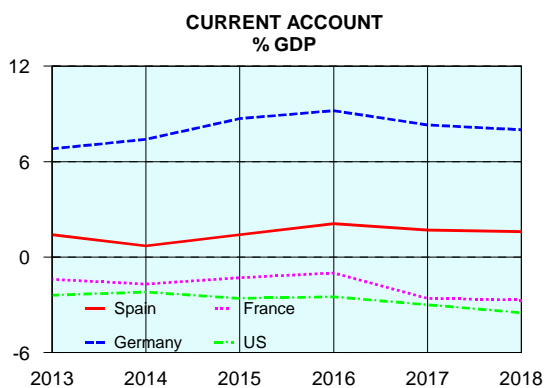
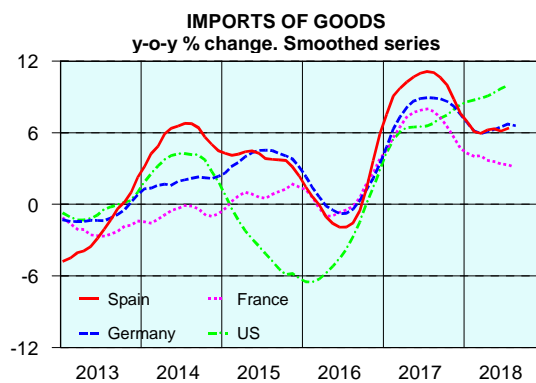
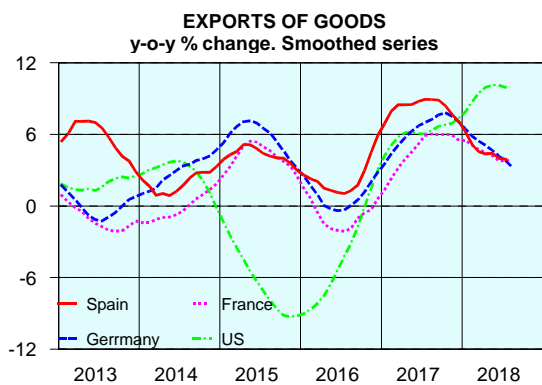


Table 12. SUMMARY OF INDICATORS										
Year-on-year percentage change except as indicated										
	2016	2017	2018(1)	Last Quarters				Previous data	Latest data	Date
				I.18	II.18	III.18	IV.18(1)			
Activity										
GDP volume (QNA)(2)	3.2	3.0	2.6	2.8	2.5	2.4	-	-	-	Q.3. 18
- Domestic demand contribution (2)	2.4	2.9	3.0	3.1	3.1	2.8	-	-	-	Q.3. 18
- Net exports contribution (2)	0.8	0.1	-0.4	-0.2	-0.6	-0.4	-	-	-	Q.3. 18
Composite Activity Indicator (sca)	3.2	3.1	2.7	2.9	2.7	2.5	-	-	-	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	108.2	110.0	109.8	106.7	106.2	107.1	104.1	Dec. 18
Electric power consumption (3)	0.0	1.8	0.3	1.8	-0.2	1.5	-2.1	-0.9	-4.8	Dec. 18
IPI calendar adjusted	1.8	3.2	0.9	2.7	0.9	0.3	-0.9	1.1	-2.8	Nov. 18
Industrial Confidence Indicator (4)	-2.3	1.0	-0.1	2.8	1.2	-2.6	-1.9	-0.8	-3.4	Dec. 18
Production in Construction Index (5)	5.1	-1.4	1.9	6.0	1.4	-0.6	-1.1	5.9	-1.1	Oct. 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	2.6	2.6	3.6	3.1	1.7	1.3	1.2	1.3	Oct. 18
Retail sales index (5)(*)	3.8	0.9	0.8	1.9	0.2	-0.7	2.4	3.3	1.5	Nov. 18
Passenger car registrations (6)	10.9	7.7	7.0	10.5	9.7	15.9	-7.6	-12.6	-3.5	Dec. 18
Consumer confidence indicator (4)	-3.8	-0.7	-2.7	-0.6	0.5	-3.3	-7.5	-6.6	-8.5	Dec. 18
Capital Goods.Apparent consumption	4.1	5.5	7.9	5.8	9.4	7.6	10.5	5.2	10.5	Oct. 18
Truck registrations (6)	11.4	13.6	6.7	8.9	13.1	3.9	0.7	-5.6	7.1	Dec. 18
Private Sector Financing (def.)	-3.5	-2.4	-2.4	-2.8	-3.0	-2.3	-1.1	-1.0	-1.1	Nov. 18
External Demand (Custom Basis)										
Export of goods: Value.	1.7	8.9	3.8	1.8	3.9	4.0	9.0	-4.6	9.0	Oct. 18
Volume.	3.5	8.2	0.7	-0.4	0.6	0.5	4.8	-7.3	4.8	Oct. 18
Import of goods: Value.	-0.4	10.5	6.3	1.3	8.7	6.5	13.1	0.3	13.1	Oct. 18
Volume.	2.8	5.5	1.9	0.4	4.2	-0.6	5.9	-6.0	5.9	Oct. 18
Trade balance. Value (mill.€)(7)	-1534	-2085	-2802	-3935	-3050	-3248	-3837	-3297	-3837	Oct. 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	-6.4	-6.2	Dec. 18
SS covered workers	3.0	3.6	3.1	3.4	3.1	2.9	3.0	2.9	3.1	Dec. 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	0.0	-0.2	0.1	0.2	-0.1	0.1	-0.2	Nov. 18
Producer prices	-3.1	4.4	3.1	0.8	3.0	5.1	3.8	4.6	3.0	Nov. 18
Wages Collective bargaining (10)	1.0	1.5	1.7	1.5	1.6	1.7	1.7	1.7	1.7	Dec. 18
Total labour cost per worker	-0.4	0.2	1.1	0.7	0.7	1.9	-	-	-	Q.3. 18
Public Sector (11)										
General government balance (% GDP)	-4.5	-3.1	-1.2	IV.17	I.18	II.18	III.18			
General government debt (% GDP)	99.0	98.1	98.1	-3.1	-0.3	-1.8	-1.2			
				98.1	98.7	98.1	98.3			
				September		October		November		
				2017	2018	2017	2018	2017	2018	
Gov.Balance without local gov (% GDP)	-5.09	-3.69	-1.07	-2.04	-1.53	-1.74	-1.07	-2.20	-	
State balance (% GDP)	-2.61	-1.92	-1.02	-1.47	-1.09	-1.14	-0.66	-1.55	-1.02	
General government debt. Value (bn €)	1107.2	1144.4	1161.0	1133.4	1175.7	1130.0	1161.0	1139.0	-	
Sector Monetario y Financiero (12)										
				2018					2019	
				Sep.	Oct.	Nov.	Dec.	27-Dec	3-Jan	10-Jan
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	-0.31	-0.31	-0.31	-0.31
1Y Interbank rate. Euribor	-0.03	-0.15	-0.17	-0.17	-0.15	-0.15	-0.13	-0.12	-0.12	-0.12
10Y Gov.Bond yield Spain	1.39	1.58	1.44	1.51	1.63	1.61	1.43	1.39	1.44	1.46
Differential Spain - Germany	125	120	98	107	117	122	117	117	129	127
Exchange rate (\$/€)	1.11	1.13	1.18	1.17	1.15	1.14	1.14	1.14	1.13	1.15
Stock exchange Madrid IBEX-35 (14)	-2.01	7.40	-14.97	-6.52	-11.45	-9.62	-14.97	-16.73	-0.19	3.71
Memorandum Items										
EE.UU Intervention rate.(13)	0.75	1.50	2.50	2.25	2.25	2.25	2.50	2.50	2.50	2.50
Brent oil Price \$ per barrel	43.31	54.28	70.92	79.08	81.56	63.96	56.23	51.44	53.13	60.32

(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 until the last period available. (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

