



SPAIN

WEEKLY ECONOMIC BULLETIN

MARCH 15th 2019

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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)(*)

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	Year-on-year growth rate in %						
	2017	2018(2)	2017 IV	2018 I	2018 II	2018 III	2018 IV
DEMAND							
Final consumption expenditure	2.4	2.4	2.7	2.9	2.1	2.1	2.3
. Households	2.5	2.4	2.7	3.1	2.2	2.1	2.2
. Non-profit Institutions (3)	2.3	1.5	1.7	3.4	1.5	1.0	0.3
. General government	1.9	2.3	2.6	2.2	1.9	2.1	3.0
Gross fixed capital formation	4.8	5.2	5.2	3.8	7.0	5.5	4.6
. Tangible fixed assets	5.1	5.7	5.6	3.9	7.8	6.1	4.8
. Equipment and cultivated assets	5.7	5.8	6.7	1.6	10.0	7.0	4.8
. Construction	4.6	5.5	4.8	5.6	6.3	5.5	4.8
. Intellectual Property Products	3.5	2.6	3.1	2.9	2.5	1.8	3.3
Change in inventories (4)	0.1	0.1	0.3	0.1	0.1	0.1	0.0
Domestic demand (4)	2.9	2.9	3.3	3.1	3.1	2.8	2.7
. Good and service exports	5.2	2.2	4.2	3.3	2.3	1.3	1.8
. Good and service imports	5.6	3.6	5.4	4.4	4.6	2.5	3.1
Net exports (4)	0.1	-0.4	-0.2	-0.2	-0.6	-0.4	-0.3
GROSS VALUE ADDED							
Agriculture, forestry and fishing	-0.9	1.8	0.4	2.2	3.4	-1.5	3.2
Industry	4.4	1.2	4.9	2.5	2.0	1.2	-1.1
Construction	6.2	6.8	6.8	7.1	6.8	7.1	6.3
Services	2.5	2.6	2.5	2.6	2.4	2.6	2.9
GDP m.p.	3.0	2.5	3.1	2.8	2.5	2.4	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). (*) Advanced Estimate Q4.

Source: INE.

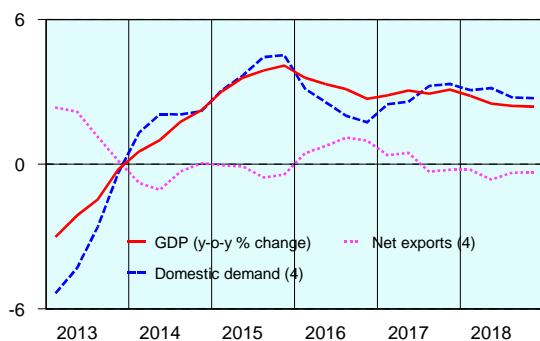
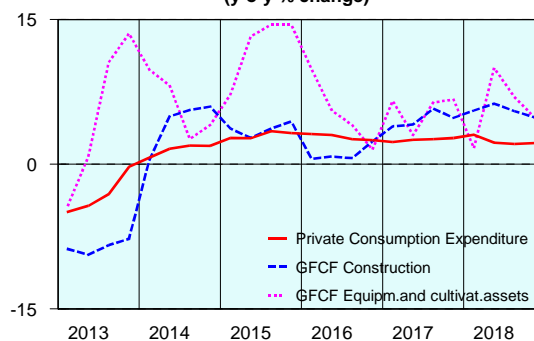
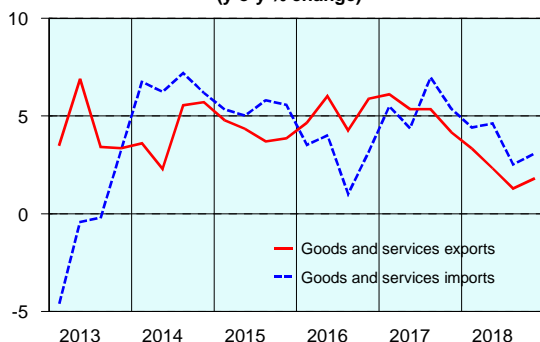
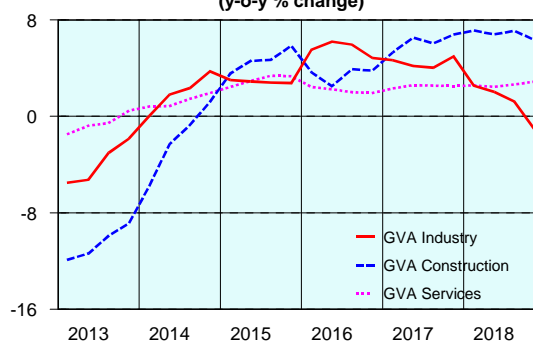
GROSS DOMESTIC PRODUCT & COMPONENTS

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

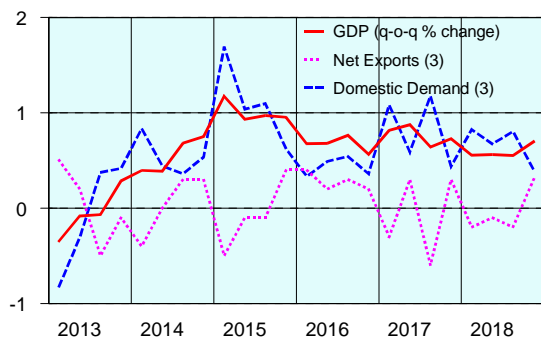
Chain-linked volume; adjusted data (1) (*)

March 15, 2019

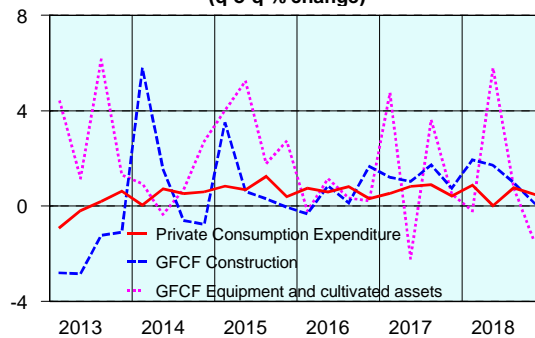
	Quarter-on-quarter growth rate in %					
	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
DEMAND						
Final consumption expenditure	0.8	0.4	0.8	0.1	0.8	0.7
. Households	0.9	0.4	0.9	0.0	0.8	0.5
. Non-profit Institutions (2)	0.6	0.2	1.2	-0.6	0.2	-0.5
. General government	0.6	0.3	0.6	0.2	0.8	1.2
Gross fixed capital formation	2.3	0.6	1.0	3.0	0.8	-0.2
. Tangible fixed assets	2.5	0.6	1.1	3.4	0.9	-0.5
. Equipment and cultivated assets	3.6	0.5	-0.2	5.8	0.8	-1.5
. Construction	1.7	0.8	1.9	1.7	1.0	0.1
. Intellectual Property Products	1.1	0.1	0.8	0.4	0.4	1.7
. Good and service exports	0.1	1.4	0.5	0.3	-0.9	1.9
. Good and service imports	1.9	0.6	1.4	0.7	-0.2	1.1
GROSS VALUE ADDED						
Agriculture, forestry and fishing	1.5	0.5	0.9	0.5	-3.4	5.3
Industry	0.6	1.4	-0.4	0.3	-0.2	-0.9
Construction	1.3	1.9	1.7	1.6	1.6	1.2
Services	0.6	0.5	0.7	0.6	0.8	0.8
GDP M.P.	0.6	0.7	0.6	0.6	0.6	0.7

(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010). (*) Advanced Estimate Q4.
Source: INE.

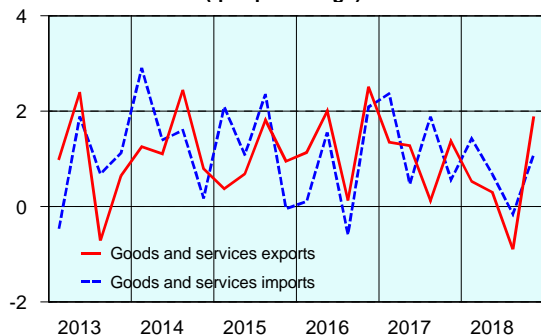
GROSS DOMESTIC PRODUCT AND COMPONENTS



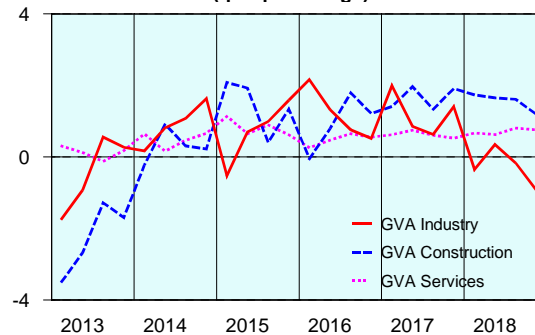
DOMESTIC DEMAND: COMPONENTS
(q-o-q % change)



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)(*)**

March 15, 2019

	Year on year percentage change						Quarter on quarter percentage change			
	2017	2018(2)	I.Q.18	II.Q.18	III.Q.18	IV.Q.18	I.Q.18	II.Q.18	III.Q.18	IV.Q.18
TOTAL ECONOMY										
Unit labour cost	0.2	1.0	0.3	0.8	1.2	1.6	0.2	0.4	0.6	0.5
Compensation per employee	0.3	1.0	0.5	0.8	1.1	1.5	0.3	0.2	0.4	0.6
Labour productivity	0.1	0.0	0.3	0.0	-0.1	-0.2	0.1	-0.2	-0.2	0.1
GDP deflator	1.2	0.9	1.1	0.8	1.0	0.8	-0.5	0.5	0.2	0.6
MANUFACTURING										
Unit labour cost	0.3	0.5	0.7	0.4	1.0	-0.2	0.6	0.0	0.4	-1.2
Compensation per employee	0.8	0.8	0.3	0.6	1.4	1.0	-0.2	0.3	0.9	-0.1
Labour productivity	0.5	0.3	-0.3	0.1	0.4	1.2	-0.8	0.3	0.5	1.1
GVA deflator	2.3	0.6	1.4	0.6	0.6	-0.1	-0.3	0.3	0.3	-0.3

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

(*) Advanced Estimate Q4.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

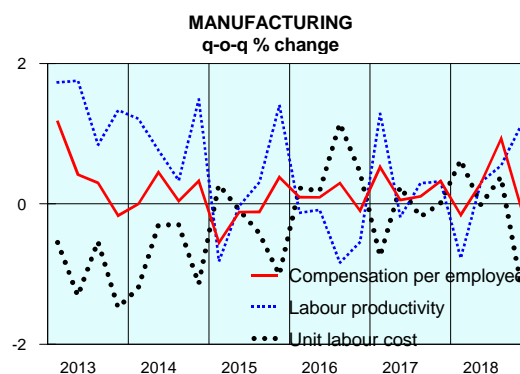
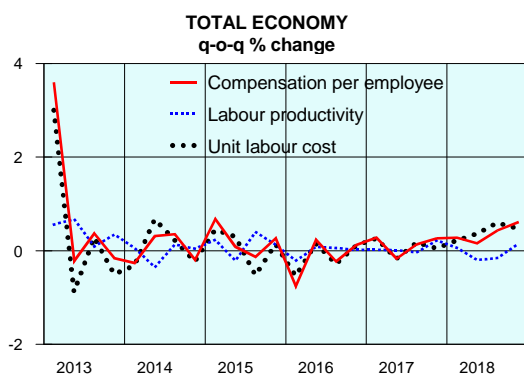
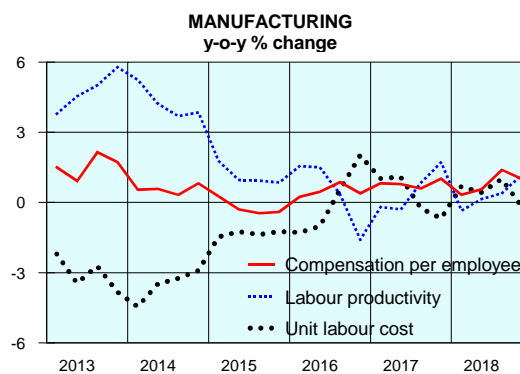
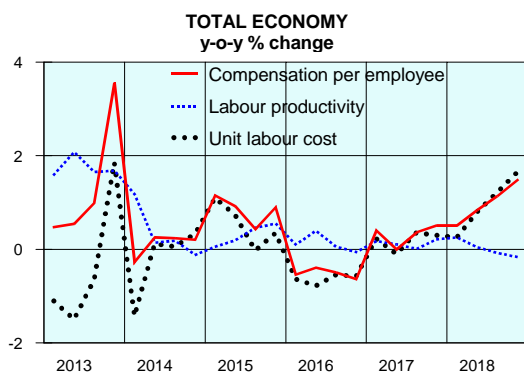


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

March 15, 2019

	2018(1)	2019(1)	2018 II	2018 III	2018 IV	2019 I(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	2.6	-	2.7	2.5	2.4	-	..	..	Q.4. 18
Social Security covered workers	3.1	2.9	3.1	2.9	3.0	2.9	2.9	2.9	Feb. 19
Electric power consumption (3)	0.3	-0.7	-0.1	1.5	-2.2	-0.7	0.5	-2.0	"
Non energy imports (vol.)	1.1	-	5.1	-0.8	-0.8	-	-0.8	-5.1	Dec. 18
Households & business financing (4)	-2.3	-1.4	-3.0	-2.2	-1.1	-1.4	-1.2	-1.4	Jan. 19
Economic Sentiment Indicator	108.0	104.4	109.4	106.7	106.4	104.4	104.4	104.4	Feb. 19
Large Firms Sales (5)	3.0	2.8	3.1	3.0	2.5	2.8	2.4	2.8	Jan. 19
Central Balance Sheet (Quarterly)									
- Gross operating income	3.5	-	9.4	-1.2	-	-	..	..	Q.3. 18
- ROI -Cost of debt (6)	2.5	-	2.4	2.8	-	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	2.4	-	3.0	2.3	1.6	-	..	..	Q.4. 18
IPI calendar adjusted	0.3	2.9	0.9	0.3	-2.8	2.9	-6.6	2.9	Jan. 19
Social Security covered workers	2.7	1.8	3.0	2.6	2.2	1.8	1.9	1.7	Feb. 19
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	-0.1	-4.6	1.2	-2.6	-1.9	-4.6	-4.0	-5.2	"
- Industry unfilled orders	0.3	-3.1	0.2	-1.4	-2.0	-3.1	-1.9	-4.2	"
- Inventories	7.5	11.0	6.9	9.0	11.3	11.0	13.4	8.6	"
Industry capacity utilization (sa) %	79.5	80.8	80.3	79.3	78.6	80.8	..	..	Q.1. 19
Industry Turnover Index (7)	3.9	-	6.0	4.8	0.1	-	0.5	-5.3	Dec. 18
Industry new orders (7)	5.7	-	5.6	2.8	9.6	-	25.3	-2.7	"
Manufacturing PMI Index	53.3	51.2	53.7	52.4	51.8	51.2	52.4	49.9	Feb. 19

(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.

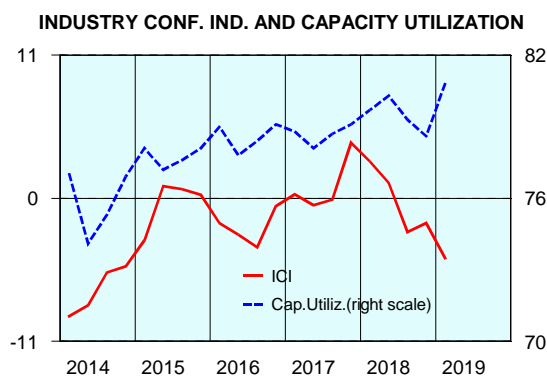
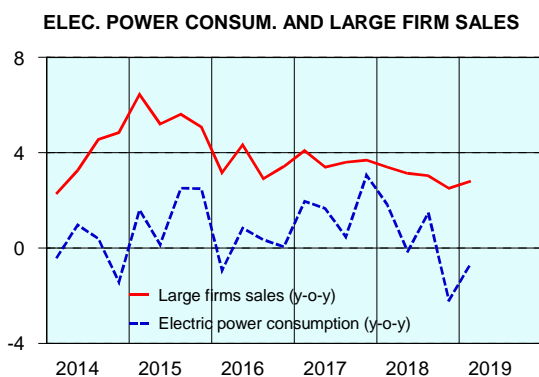
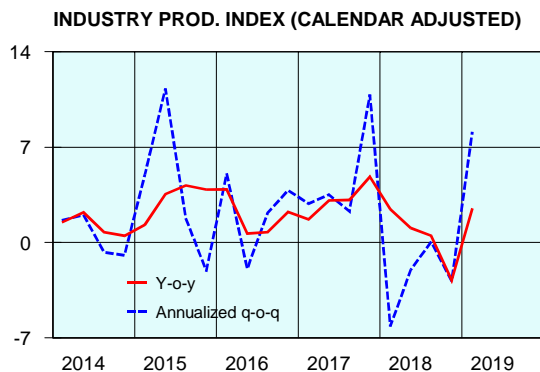
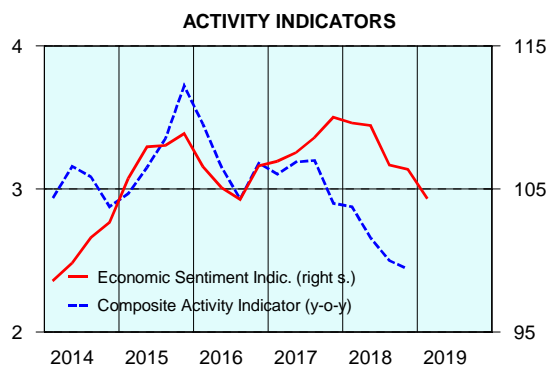


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

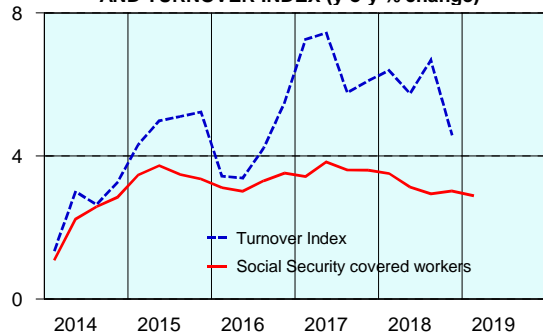
March 15, 2019

	2018	2019(1)	2018 II	2018 III	2018 IV	2019 I(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	8.0	-	7.8	7.7	7.1	-	..	..	Q.4. 18
Production in Construction Index (4)	2.5	-	1.0	-0.6	4.0	-	1.2	10.9	Dec. 18
Social Security covered workers	6.7	6.6	6.6	7.0	6.5	6.6	6.5	6.7	Feb. 19
Floorage approvals: total	23.9	-	31.1	27.0	18.3	-	23.6	22.4	Dec. 18
Floorage approvals: housing	24.5	-	23.5	32.7	23.3	-	36.8	27.7	"
Official bidding (at current prices)	-14.3	-	-54.6	-8.1	-41.8	-	-30.0	-56.3	"
Construction confidence indicator (3)	-4.6	-0.4	-4.1	-8.3	-1.6	-0.4	6.5	-7.2	Feb. 19
Mortgages. Number	10.3	-	12.8	10.2	13.8	-	16.6	1.8	Dec. 18
" . Amount borrowed	11.2	-	12.3	13.3	16.0	-	12.8	23.1	"
Housing: Prices per sq meter	3.4	-	3.8	3.2	3.9	-	..	..	Q.4. 18
Dwelling sales	10.2	-0.2	10.3	11.0	7.5	-0.2	3.8	-0.2	Jan. 19
- New	11.2	11.2	13.1	10.3	10.0	11.2	6.5	11.2	"
- Used	10.0	-2.6	9.7	11.2	6.9	-2.6	3.2	-2.6	"
SERVICES									
Composite Services Indicator (2)	3.1	-	3.1	2.9	3.2	-	..	..	Q.4. 18
Social Security covered workers	3.1	2.9	3.1	2.9	3.0	2.9	2.9	2.8	Feb. 19
Foreign tourists	1.1	2.2	-0.5	-2.2	5.8	2.2	9.7	2.2	Jan. 19
Tourists total expenditure	3.3	3.6	2.2	0.5	6.6	3.6	11.4	3.6	"
Hotel overnight stays	-0.1	0.4	-2.3	-1.0	2.1	0.4	2.6	0.4	"
Retail trade confidence indicator (3)	10.7	6.6	10.4	10.4	10.3	6.6	7.2	5.9	Feb. 19
Services confidence indicator (3)	21.7	16.8	23.5	21.6	18.0	16.8	15.1	18.4	"
Services Turnover Index (4)	5.8	-	5.7	6.7	4.6	-	5.7	1.4	Dec. 18
Services PMI Index	54.8	54.6	55.8	52.6	54.0	54.6	54.7	54.5	Feb. 19

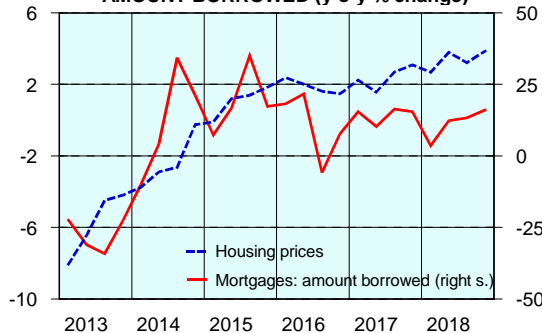
(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Balances in percentage points. (sa). (4) Adjusted for calendar.

Sources: Eurostat, MTMS, MFOM, Markit, INE, European Commission and SGCE.

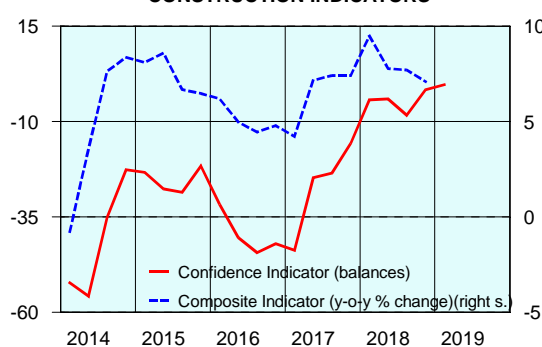
SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)



HOUSING PRICES AND MORTGAGES: AMOUNT BORROWED (y-o-y % change)



CONSTRUCTION INDICATORS



SERVICES INDICATORS

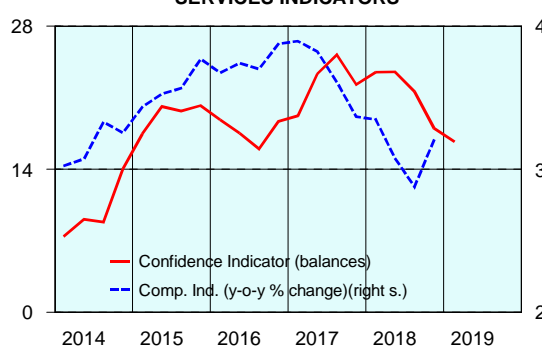


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

March 15, 2019

	2018	2019(1)	2018 II	2018 III	2018 IV	2019 I(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	1.5	-	1.8	1.4	0.6	-	..	..	Q.4. 18
Retail sales index deflated (*)	0.7	0.7	0.2	-0.8	1.4	0.7	-0.2	0.7	Jan. 19
Consum.goods.Apparent consumption(2)	3.2	-	3.6	2.4	2.9	-	3.5	3.3	Dec. 18
IPI consumer goods (calendar adjusted)	-0.7	4.2	-1.6	-0.9	-1.7	4.2	-3.6	4.2	Jan. 19
Consumer goods imports (vol.)	2.2	-	4.2	0.8	1.6	-	1.7	-0.6	Dec. 18
Passenger car registrations	7.0	-8.4	9.7	15.9	-7.6	-8.4	-8.0	-8.8	Feb. 19
Real wages (3)	2.6	-	2.5	2.4	2.8	-	..	..	Q.4. 18
Consumer confidence indicator (4)	-4.2	-6.2	-3.0	-3.7	-6.2	-6.2	-6.9	-5.4	Feb. 19
Large firms sales. Consumption (5)	2.7	4.1	2.7	3.1	2.3	4.1	2.6	4.1	Jan. 19
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	4.9	-	4.9	5.0	3.3	-	..	..	Q.4. 18
Capital goods.Apparent consumption(2)	8.3	-	9.0	7.9	11.1	-	12.5	10.5	Dec. 18
IPI capital goods (calendar adjusted)	2.1	4.6	3.5	2.6	-1.0	4.6	-6.5	4.6	Jan. 19
Capital goods imports (vol.)	2.0	-	4.7	5.4	2.5	-	-1.4	-4.0	Dec. 18
Truck registrations	6.7	2.3	13.1	3.9	0.7	2.3	8.5	-3.7	Feb. 19
Large firms sales. Capital (5)	4.5	1.4	2.2	4.4	5.0	1.4	3.5	1.4	Jan. 19
BUSINESS SURVEYS									
Consumer goods. Capacity utilization (%)	74.8	77.4	74.6	72.9	74.5	77.4	..	..	Q.1. 19
Capital goods. Capacity utilization (%)	86.5	87.0	87.8	86.2	84.9	87.0	..	..	"

(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).This Indicator has changed its composition since January 2019. (5) Seasonal and calendar adjusted, deflated and fixed sample. (*) Without service station. Sources: SGCPE, INE, AEAT, European Commission, ANFAC and MICT.

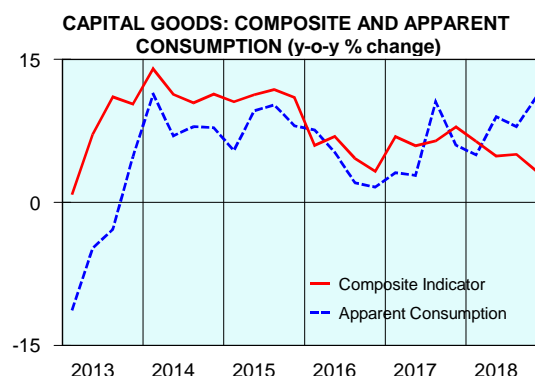
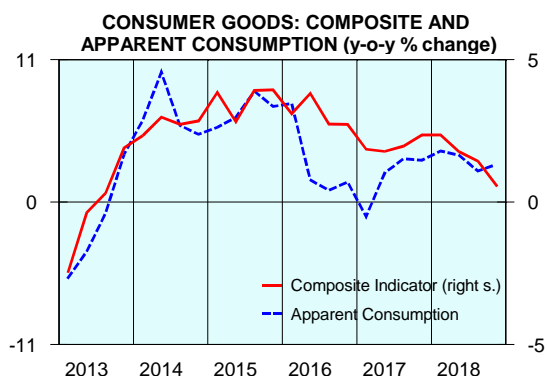
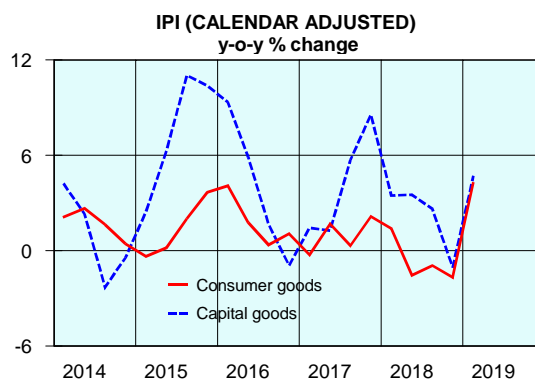
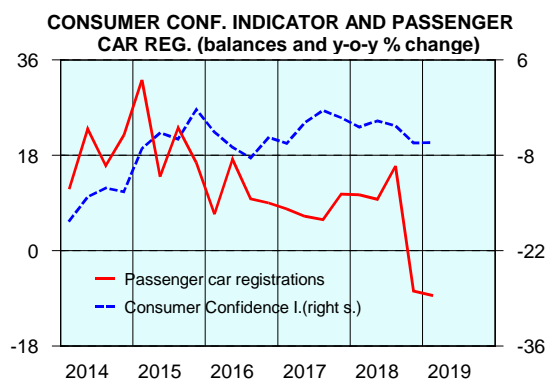


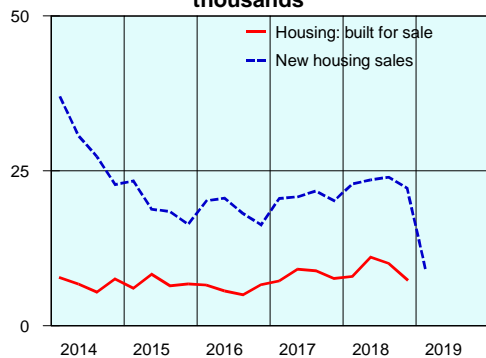
Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)(*)

March 15, 2019

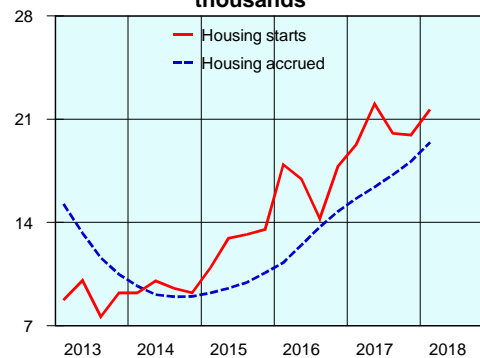
	2018(1)	2019(1)	2018 II	2018 III	2018 IV	2019 I(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	21.6	-	-	-	-	-	6.8	8.0	Mar. 18
Floorage approvals: housing	24.5	-	23.5	32.7	23.3	-	36.8	27.7	Dec. 18
Official bidding. Residential	1.7	-	-61.7	-15.1	17.4	-	-52.2	109.0	"
Housing order books (balances in pp)	-6.8	-6.0	-10.1	-9.8	-10.9	-6.0	-9.0	-3.1	Feb. 19
COINCIDENT INDICATORS									
Housing investment	6.2	-	6.7	6.4	2.7	-	..	..	Q.4. 18
Construction GVA	6.8	-	6.8	7.1	6.3	-	..	..	"
Composite Housing Indicator (2)	8.4	-	8.1	8.5	6.5	-	..	..	"
CIPI(3). Building	3.5	-	1.2	0.3	3.5	-	0.4	9.8	Dec. 18
IPI art.of concrete,cement & plaster(4)	12.6	13.5	15.6	11.3	8.7	13.5	10.4	13.5	Jan. 19
IPI Clay building materials(4)	0.0	-3.0	2.5	-0.2	-3.3	-3.0	8.1	-3.0	"
Construction employment. LFS	8.3	-	7.2	7.4	11.9	-	..	..	Q.4. 18
Construction unemployment. LFS	-10.3	-	-9.8	-5.8	-12.9	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	36.5	-	11.0	10.1	7.5	-	4.0	3.0	Dec. 18
Housing sales (thousands)	515.5	47.6	133.9	133.3	119.5	47.6	33.8	47.6	Jan. 19
- New	92.6	9.3	23.5	24.0	22.2	9.3	6.2	9.3	"
- Used	422.9	38.4	110.4	109.3	97.3	38.4	27.7	38.4	"
Non-resident foreigners transactions	-26.9	-	-21.4	-31.8	-25.4	-	..	..	Q.4. 18
Housing investment deflator (QNA) (2)	4.3	-	3.9	3.9	5.5	-	..	..	"
Housing Price Index	6.7	-	6.8	7.2	6.6	-	..	..	"
- New	6.4	-	5.7	6.1	8.0	-	..	..	"
- Used	6.8	-	7.0	7.3	6.4	-	..	..	"
Rental CPI	1.3	1.6	1.2	1.3	1.5	1.6	1.5	1.6	Feb. 19
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	10.3	-	13.3	10.2	12.5	-	14.2	0.9	Dec. 18
- Amount borrowed	16.5	-	19.4	16.0	19.6	-	20.4	10.4	"
Interest rate on house purchase (5)	2.22	2.34	2.19	2.21	2.25	2.34	2.24	2.34	Jan. 19
Credit to households for housing	-1.3	-	-1.8	-1.6	-1.3	-1.1	-1.3	-1.1	"
Delinquency household loans ratio (%)	4.46	-	4.45	4.33	-	-	..	..	Q.3. 18
Affordability based on wages (%)	32.3	-	32.3	32.8	-	-	..	..	"

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 Q4.
Sources: MECE, INE, MFOM, MICT, Eurostat and BE.

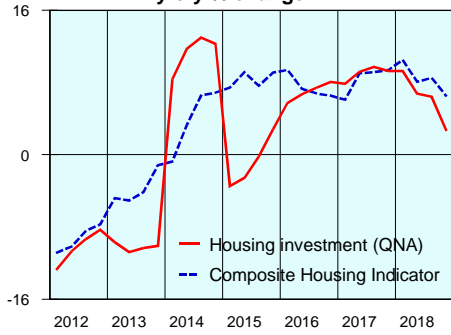
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



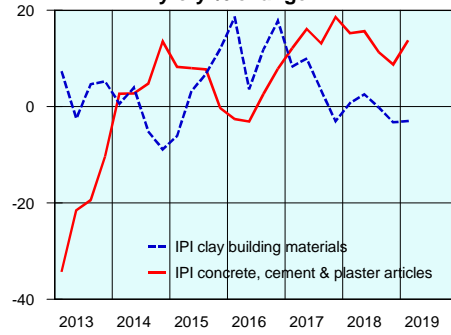
HOUSING STARTS AND ACCRUED
thousands



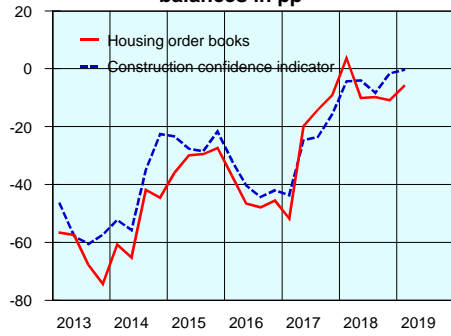
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



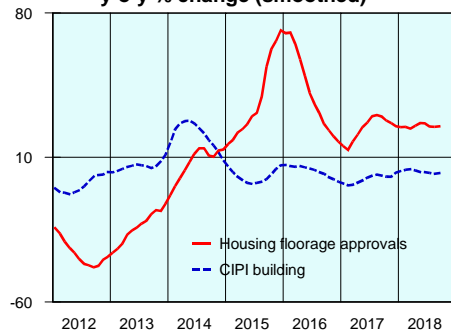
IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.
y-o-y % change



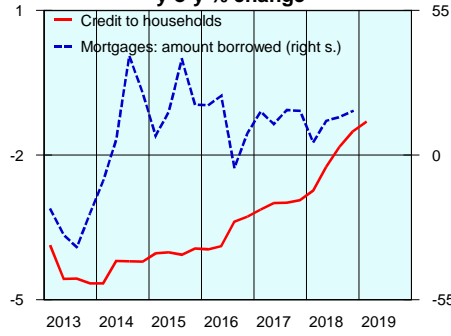
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



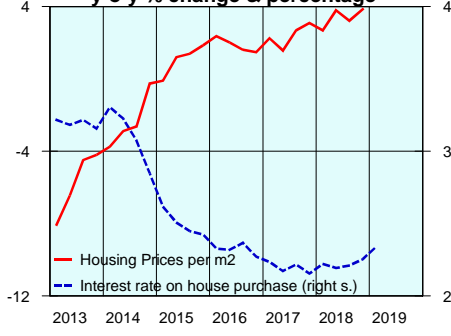
HOUSE FLOORAGE APPROVALS & CIPI BUILDING
y-o-y % change (smoothed)



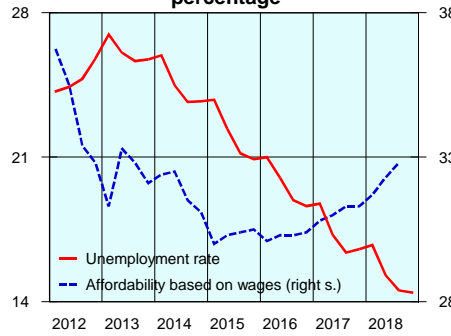
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

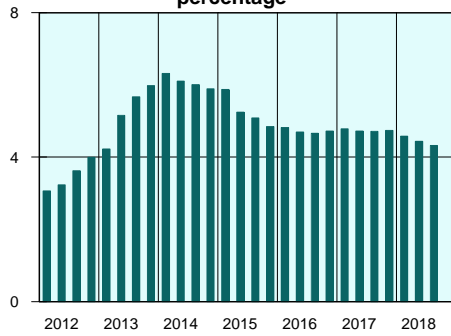


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

March 15, 2019

	Total		Jan.-last month (1)		Previous	Latest	Date
	2016(2)	2017(2)	2017	2018			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	256393	276143	277126	285024	25281	21167	Dec. 18
- Imports	273779	302431	301870	318864	27850	24414	"
- Trade balance	-17385	-26288	-24744	-33840	-2569	-3247	"
% change year on year:- Exports. Value	2.6	7.7	8.9	2.9	-0.3	-3.7	"
Volume	4.4	7.0	8.2	-0.1	-3.7	-4.9	"
- Imports. Value	-0.4	10.5	10.5	5.6	3.2	1.6	"
Volume	2.8	5.5	5.5	1.1	-3.0	-2.4	"
-Trade balance. Value	-30.4	51.2	31.9	36.8	58.4	58.4	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	35965	33627	33627	22099	1826	-98	Dec. 18
Primary and secondary incomes	-10720	-12116	-12116	-11955	-59	4765	"
Current balance	25244	21513	21513	10145	1767	4667	"
Capital balance	2542	2684	2684	3815	393	739	"
Current and capital balance	27788	24194	24194	13960	2160	5406	"
Net change in assets, excluding BE	78522	122972	122972	109404	10005	9283	"
Net change in liabilities, excluding BE	1058	69374	69374	70981	973	214	"
NCA-NCL, excluding BE	77458	53601	53601	38427	9032	9069	"
Net change in BE position with Eurosystem	-59706	-31264	-31264	-9487	-3123	1065	"
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.

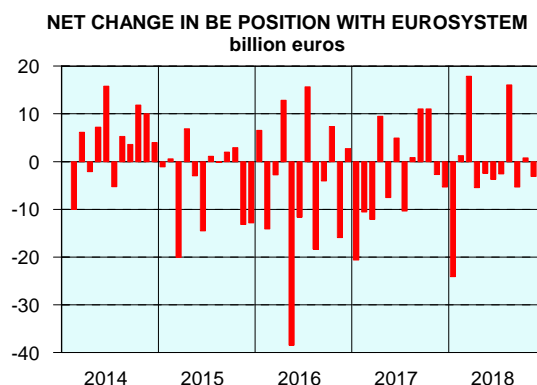
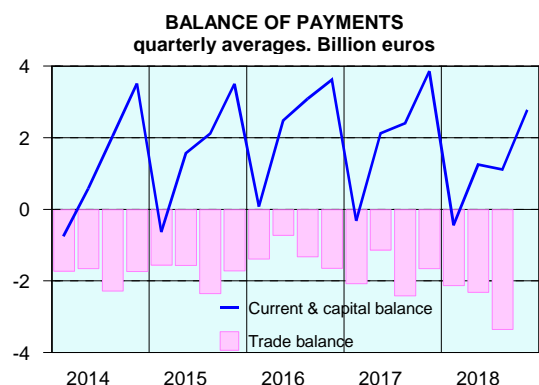
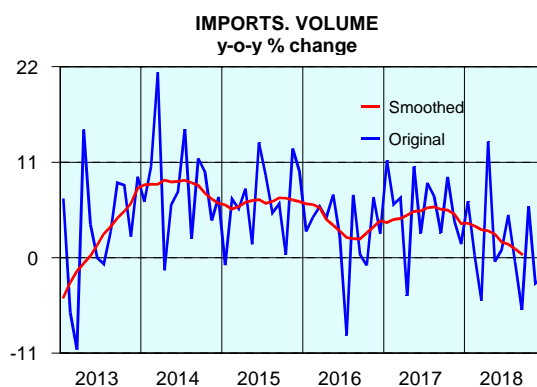
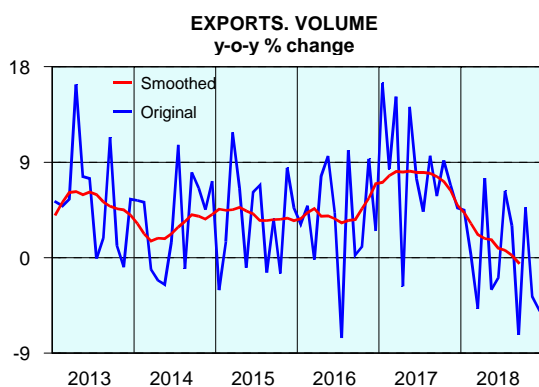


Table 6. LABOUR MARKET

March 15, 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.4. 18	22869	-81	65	73	104	-0.4	0.3	0.3	0.5
Employment	"	19565	483	503	479	566	2.6	2.7	2.5	3.0
- Non agricultural	"	18739	438	510	488	561	2.5	2.8	2.7	3.1
- Wage earners	"	16454	487	519	527	531	3.2	3.3	3.3	3.3
- Temporary workers	"	4420	223	161	153	167	5.6	3.8	3.5	3.9
- Permanent workers	"	12034	264	358	374	364	2.3	3.1	3.2	3.1
Unemployment	"	3304	-564	-438	-406	-462	-12.6	-11.2	-10.9	-12.3
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	17.2	15.3	14.6	14.4	-2.4	-2.0	-1.8	-2.1
- Male	"	-	15.7	13.7	13.1	12.9	-2.5	-1.9	-1.7	-2.1
- Female	"	-	19.0	17.0	16.2	16.3	-2.4	-2.0	-2.0	-2.1
- Young (16-24 years)	"	-	38.7	34.4	33.0	33.5	-5.8	-4.3	-3.0	-3.9
PUBLIC EMPLOYMENT SERVICES										
Registered unemployed	Feb. 19	3289	-361	-229	-191	-181	-9.3	-6.5	-5.5	-5.2
Registered contracts (2)	"	1571	1522	790	108	25	7.6	3.7	6.2	1.6
- Permanent contracts(2)	"	169	216	356	8	-6	12.6	18.4	4.9	-3.2
- Temporary contracts (2)	"	1402	1306	435	100	30	7.2	2.2	6.3	2.2
SOCIAL SECURITY SYSTEM										
Covered workers (3)	Feb. 19	18888	626	565	537	525	3.6	3.1	2.9	2.9
- Payroll employment (3)	"	15635	601	530	497	495	4.2	3.5	3.3	3.3

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MTMS.

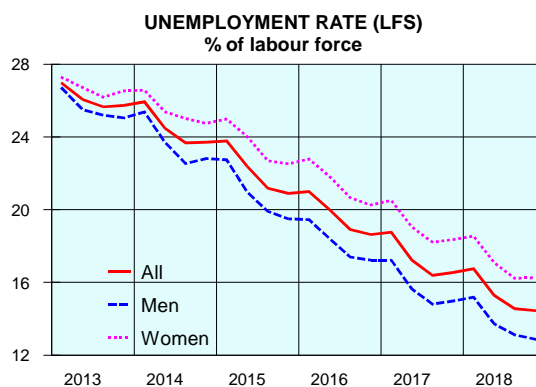
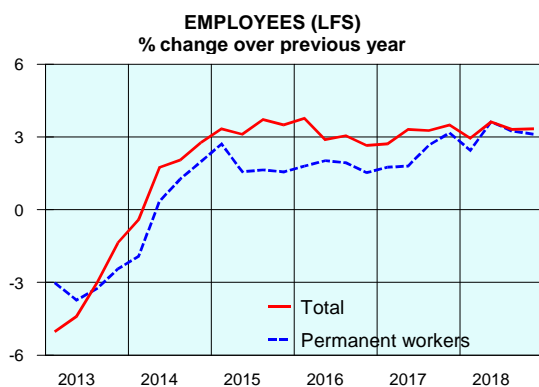
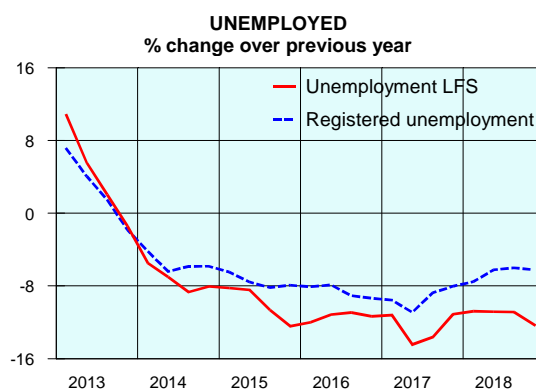
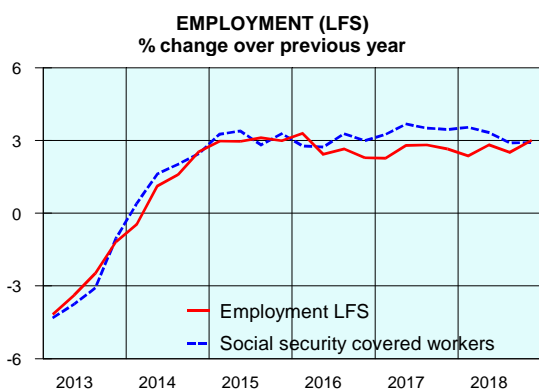


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

March 15, 2019

	2017	2018(1)	2019(1)	DEC. 2016	DEC 2017	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	2.0	1.7	1.0	1.6	1.1	1.0	1.1	Feb. 19
Food	1.3	1.7	1.2	0.8	1.7	1.0	1.4	"
Non food	2.1	1.7	1.0	1.8	0.9	1.0	1.0	"
- Industry excluding energy	0.2	0.0	0.1	0.6	-0.3	0.1	0.1	"
- Services	1.6	1.5	1.3	1.6	1.3	1.4	1.1	"
- Energy	8.0	6.1	2.1	5.3	2.6	1.5	2.6	"
Core (2)	1.1	0.9	0.7	1.0	0.8	0.8	0.7	"
HARMONIZED INFLATION DIFF.(3):								
Total	0.5	-0.1	-0.3	0.3	-0.1	-0.4	-0.4	"
Core	0.0	-0.2	-0.4	0.0	-0.2	-0.3	-0.5	"
INDUSTRIAL PRODUCER PRICES:								
Total	4.4	3.0	1.8	2.9	1.7	1.7	1.8	Jan. 19
Consumer goods	1.9	-0.2	-0.8	1.2	1.1	-0.6	-0.8	"
UNIT VALUE INDEX:								
Exports	0.7	3.0	-	0.3	1.2	3.5	1.3	Dec. 18
Imports	4.7	4.5	-	2.8	2.0	6.4	4.1	"
WAGES:								
Collective bargaining (4)	1.5	1.8	-	1.0	1.5	2.2	2.2	Feb. 19
Total labour cost per worker (5)	0.2	1.1	-	-0.8	0.7	0.7	1.9	Q.III. 18
- Wage costs	0.1	1.0	-	-0.8	0.5	0.5	1.9	"
- Non-wage costs	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) Annual 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.

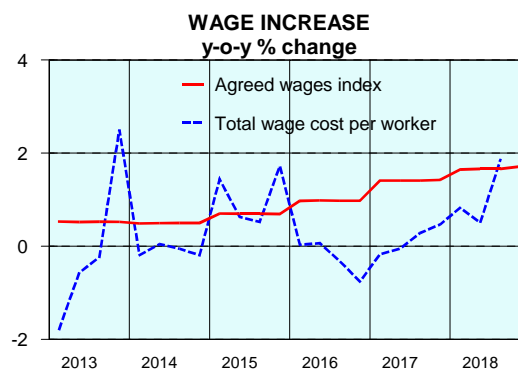
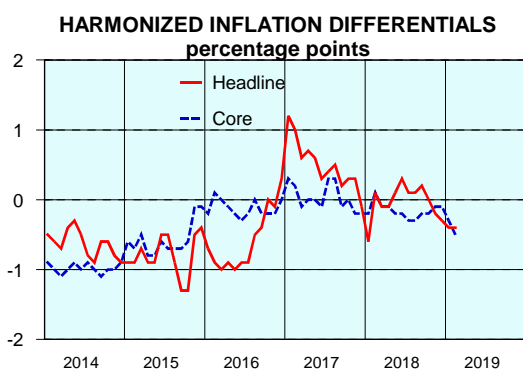
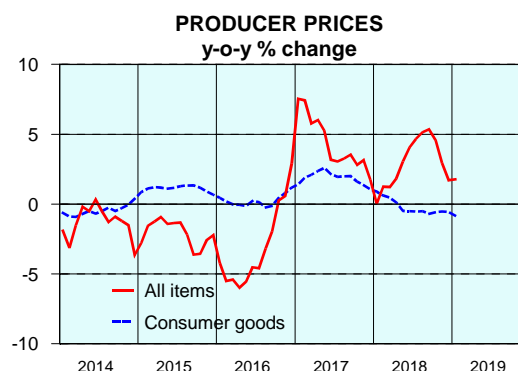
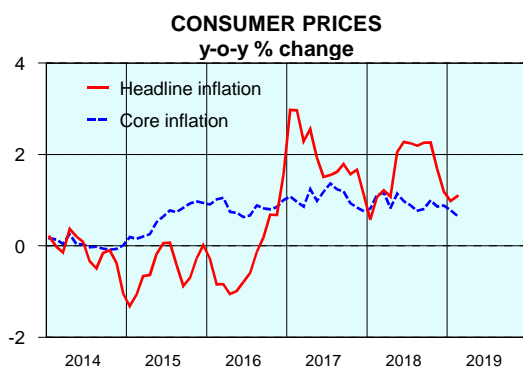


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

March 15, 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.

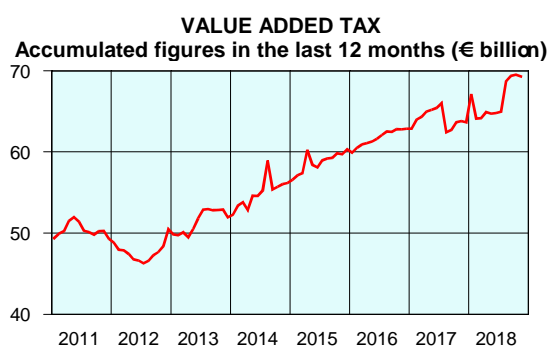
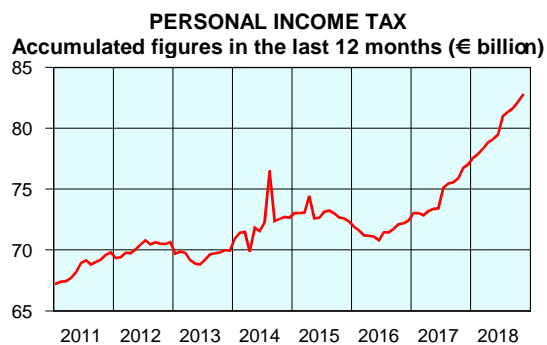
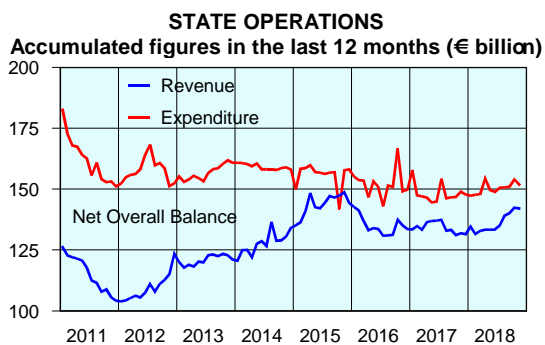


Table 9. MONETARY AND FINANCIAL SECTOR

March 15, 2019

	2018	2019	DEC 2017	DEC 2018	JAN 2019	FEB 2019	MAR-7	MAR-14
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	1.4	-	1.3	1.4	-	-	-	-
Non-financial corporations	1.0	0.3	0.4	1.0	0.3	-	-	-
Households	0.3	0.5	-0.6	0.3	0.5	-	-	-
General government	2.3	-	3.4	2.3	-	-	-	-
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	-0.32	-0.31	-0.33	-0.31	-0.31	-0.31	-0.31	-0.31
12 month	-0.17	-0.11	-0.19	-0.13	-0.12	-0.11	-0.11	-0.11
10 year Gov. Bond yield:								
Spain	1.44	1.30	1.46	1.43	1.38	1.23	1.06	1.21
Germany	0.46	0.17	0.35	0.25	0.21	0.13	0.06	0.09
US	2.91	2.69	2.40	2.83	2.71	2.67	2.65	2.63
10 year spreads:								
Spain-Germany	98	114	111	117	117	110	100	112
US-Germany	245	252	205	258	250	255	259	254
Banks rates:								
Total Loans. Synthetic rate	2.40	2.42	2.29	2.23	2.42	-	-	-
Mortgage loans (households)	2.22	2.34	2.05	2.24	2.34	-	-	-
Deposits. Synthetic rate	0.06	0.05	0.06	0.06	0.05	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)								
	-14.97	8.64	7.40	-14.97	6.05	8.64	8.31	7.84
EXCHANGE RATES (2)								
US \$/€	1.181	1.138	1.184	1.138	1.142	1.135	1.127	1.130
Jp ¥/€	130.4	124.8	133.6	127.9	124.3	125.3	126.0	126.1
Nominal effective (4)	-0.47	-1.00	5.44	-0.47	-0.56	-1.00	-1.73	-1.64

(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.

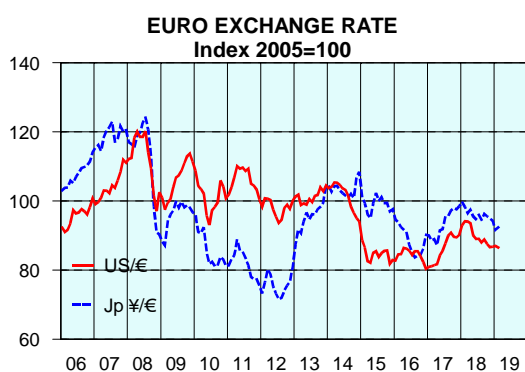
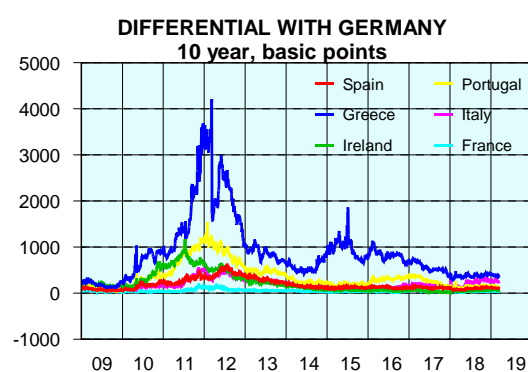
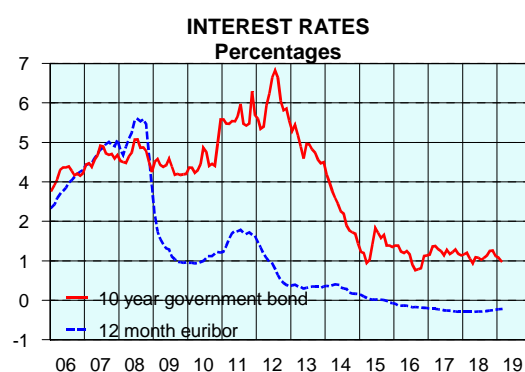
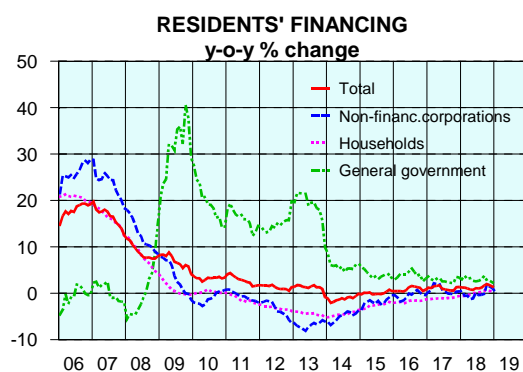


Table 10. INTERNATIONAL INDICATORS (I)

March 15, 2019

	GDP % change			IPI y-o-y % change		CPI y-o-y % change		Unemployment rate % Labour force (4)		Budget balance (2) % GDP	
	2017	Latest data		3 months (1)	Latest data	Previous data	Latest data	Previous data	Latest data	2018	2019
		q-o-q	y-o-y								
Germany	2.5	0.0 IV	0.6	-1.7	-3.6 Jan	1.4	1.5 Feb	5.0	5.0 Feb	1.6	1.1
France	2.3	0.3 IV	0.9	-0.4	1.7 Jan	1.2	1.3 Feb	8.8	8.5 IV	-2.7	-2.9
U.Kingdom	1.8	0.2 IV	1.3	-0.8	-0.9 Jan	2.1	1.8 Jan	4.0	4.0 Dec	-1.3	-1.6
Italy	1.7	-0.1 IV	0.0	-1.7	-0.9 Jan	0.9	1.0 Feb	10.4	10.5 Jan	-1.8	-2.5
Spain (3)	3.0	0.7 IV	2.4	-1.0	2.4 Jan	1.0	1.1 Feb	14.6	14.4 IV	-2.7	-1.8
EU	2.5	0.3 IV	1.4	-1.1	-0.6 Jan	1.5	1.6 Feb	6.6	6.5 Jan	-	-
Euro area	2.5	0.2 IV	1.1	-1.7	-1.4 Jan	1.4	1.5 Feb	7.8	7.8 Jan	-0.7	-0.8
US.	2.2	0.6 IV	3.1	0.7	3.8 Jan	1.6	1.5 Feb	4.0	3.8 Feb	-6.6	-6.9
Japan	1.9	0.5 IV	0.3	-0.6	0.0 Jan	0.3	0.2 Jan	2.4	2.5 Jan	-3.2	-3.1
OECD	2.6	0.4 III	2.2	-0.1	-0.2 Dec	2.4	2.1 Jan	5.3	5.3 Jan	-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.

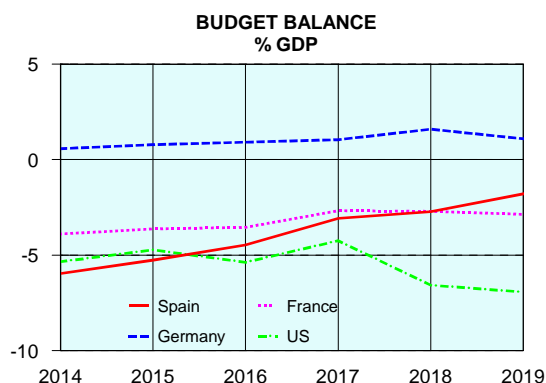
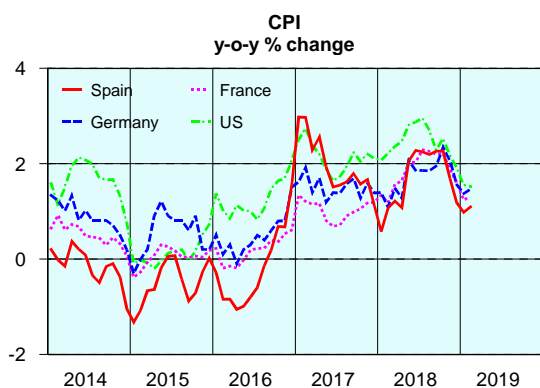
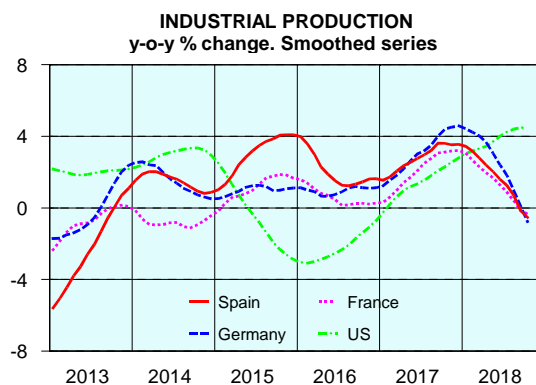
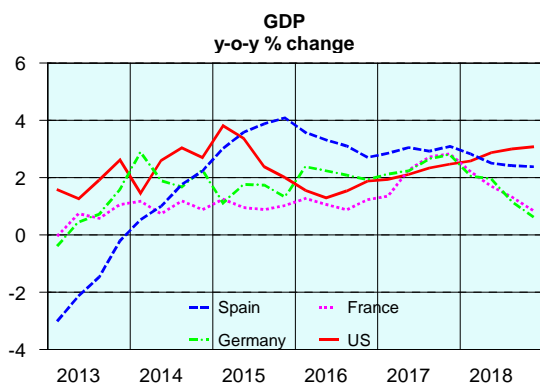


Table 11. INTERNATIONAL INDICATORS (II)

March 15, 2019

	Exports of goods (1) % change		Imports of goods (1) % change		Current account			Stock markets (3) % change	
	m-o-m	y-o-y	m-o-m	y-o-y	€ bn latest 12 m.	% GDP (2)		Previous week	31-12-18
						2018	2019		
Germany	0.0	1.8 Jan	1.5	4.8 Jan	253.2 IV	7.7	7.2	0.6	9.7
France	-1.0	6.2 Jan	0.4	1.6 Jan	-15.1 Jan	-0.4	-0.2	1.6	12.8
U.Kingdom	4.1	2.1 Jan	3.8	7.0 Jan	-90.3 III	-3.4	-3.3	0.4	6.8
Italy	-2.3	-0.4 Dec	-1.0	1.3 Dec	44.2 Dec	2.5	2.5	0.9	13.9
Spain	-2.5	-3.9 Dec	-2.1	1.4 Dec	10.1 Dec	1.0	1.0	-0.2	7.9
EU	-0.9	-0.7 Dec	-0.3	6.1 Dec	-	-	-	1.2	11.8
Euro area	-0.1	-0.2 Dec	0.0	3.8 Dec	342.6 Dec	3.8	3.6	1.1	11.7
US.	-2.7	-0.7 Dec	2.5	3.4 Dec	-389.8 III	-2.4	-2.9	0.9	10.2
Japan	-6.6	-8.9 Jan	-4.2	1.0 Jan	147.6 Jan	3.3	2.6	-0.8	6.4

(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.

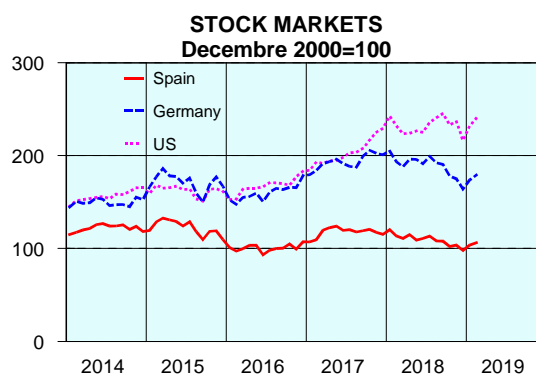
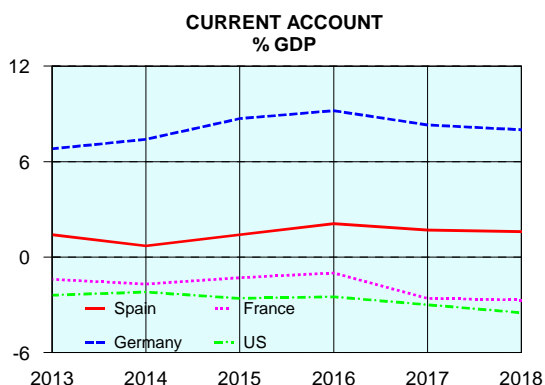
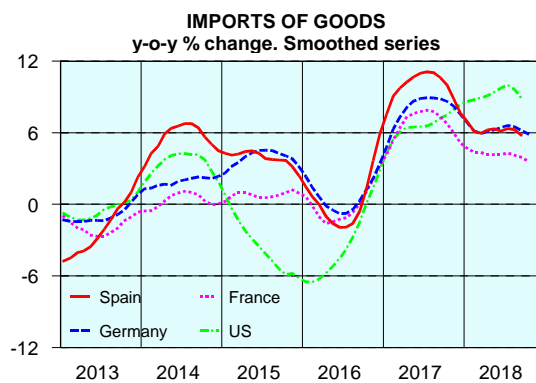
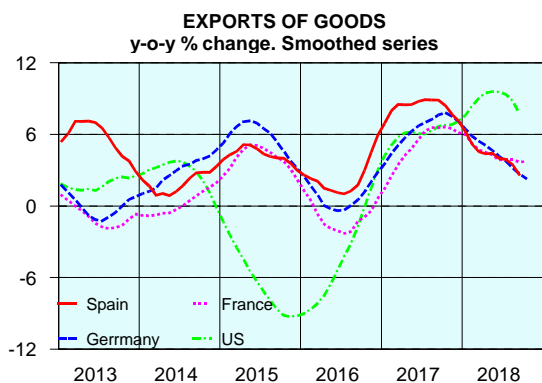


Table 12. SUMMARY OF INDICATORS										
Year-on-year percentage change except as indicated										
	2017	2018(1)	2019(1)	Last Quarters				Previous data	Latest data	Date
				II.18	III.18	IV.18	I.19(1)			
Activity										
GDP volume (QNA)(2)	3.0	2.5	-	2.5	2.4	2.4	-	-	-	Q.4. 18
- Domestic demand contribution (2)	2.9	2.9	-	3.1	2.8	2.7	-	-	-	Q.4. 18
- Net exports contribution (2)	0.1	-0.4	-	-0.6	-0.4	-0.3	-	-	-	Q.4. 18
Composite Activity Indicator (sca)	3.1	2.6	-	2.7	2.5	2.4	-	-	-	Q.4. 18
Large Firms Sales (sca)	3.7	3.0	2.8	3.1	3.0	2.5	2.8	2.4	2.8	Jan. 19
Economic Sentiment Indicator	108.3	108.0	104.4	109.4	106.7	106.4	104.4	104.4	104.4	Feb. 19
Electric power consumption (3)	1.8	0.3	-0.7	-0.1	1.5	-2.2	-0.7	0.5	-2.0	Feb. 19
IPI calendar adjusted	3.2	0.3	2.9	0.9	0.3	-2.8	2.9	-6.6	2.9	Jan. 19
Industrial Confidence Indicator (4)	1.0	-0.1	-4.6	1.2	-2.6	-1.9	-4.6	-4.0	-5.2	Feb. 19
Production in Construction Index (5)	-1.4	2.5	-	1.0	-0.6	4.0	-	1.2	10.9	Dec. 18
Industry capacity utilization (sa) %	78.7	79.5	80.8	80.3	79.3	78.6	80.8	-	-	Q.1. 19
Domestic Demand										
Consumer Goods.Apparent consumption	1.9	3.2	-	3.6	2.4	2.9	-	3.5	3.3	Dec. 18
Retail sales index (5)(*)	0.9	0.7	0.7	0.2	-0.8	1.4	0.7	-0.2	0.7	Jan. 19
Passenger car registrations (6)	7.7	7.0	-8.4	9.7	15.9	-7.6	-8.4	-8.0	-8.8	Feb. 19
Consumer confidence indicator (4)	-3.4	-4.2	-6.2	-3.0	-3.7	-6.2	-6.2	-6.9	-5.4	Feb. 19
Capital Goods.Apparent consumption	5.6	8.3	-	9.0	7.9	11.1	-	12.5	10.5	Dec. 18
Truck registrations (6)	13.6	6.7	2.3	13.1	3.9	0.7	2.3	8.5	-3.7	Feb. 19
Private Sector Financing (def.)	-2.4	-2.3	-1.4	-3.0	-2.2	-1.1	-1.4	-1.2	-1.4	Jan. 19
External Demand (Custom Basis)										
Export of goods: Value.	8.9	2.9	-	3.9	4.0	1.8	-	-0.3	-3.7	Dec. 18
Volume.	8.2	-0.1	-	0.6	0.5	-1.2	-	-3.7	-4.9	Dec. 18
Import of goods: Value.	10.5	5.6	-	8.7	6.5	6.1	-	3.2	1.6	Dec. 18
Volume.	5.5	1.1	-	4.2	-0.6	0.3	-	-3.0	-2.4	Dec. 18
Trade balance. Value (mill.€)(7)	-2062	-2820	-	-2551	-3201	-3218	-	-2569	-3247	Dec. 18
Labour Market										
Labour force	-0.4	0.3	-	0.5	0.3	0.5	-	-	-	Q.4. 18
Employment	2.6	2.7	-	2.8	2.5	3.0	-	-	-	Q.4. 18
Unemployment	-12.6	-11.2	-	-10.8	-10.9	-12.3	-	-	-	Q.4. 18
- Unemployment rate % of lab.force	17.2	15.3	-	15.3	14.6	14.4	-	-	-	Q.4. 18
Registered unemployment	-9.3	-6.5	-5.4	-6.2	-6.0	-6.2	-5.4	-5.5	-5.2	Feb. 19
SS covered workers	3.6	3.1	2.9	3.1	2.9	3.0	2.9	2.9	2.9	Feb. 19
Prices and Wages										
CPI	2.0	1.7	1.0	1.8	2.2	1.7	1.0	1.0	1.1	Feb. 19
Core CPI (8)	1.1	0.9	0.7	1.0	0.8	0.9	0.7	0.8	0.7	Feb. 19
CPI differential eurozone (9)	0.5	-0.1	-0.3	0.1	0.2	-0.1	-0.3	-0.4	-0.4	Feb. 19
Producer prices	4.4	3.0	1.8	3.0	5.0	3.1	1.8	1.7	1.8	Jan. 19
Wages Collective bargaining (10)	1.5	1.8	-	1.6	1.7	1.8	2.2	2.2	2.2	Feb. 19
Total labour cost per worker	0.2	1.1	-	0.7	1.9	-	-	-	-	Q.3. 18
Public Sector (11)										
General government balance (% GDP)	-3.1	-1.2	-	IV.17	I.18	II.18	III.18			
General government debt (% GDP)	98.1	98.3	-	-3.1	-0.3	-1.8	-1.2			
				98.1	98.7	98.1	98.3			
				November		December		January		
				2017	2018	2017	2018	2018	2019	
Gov.Balance without local gov (%GDP)	-3.69	-1.49	-	-2.20	-1.49	-3.69	-	-0.35	-	
State balance (% GDP)	-1.92	-0.99	-	-1.55	-0.99	-1.92	-	-0.40	-	
General government debt. Value (bn €)	1144.4	1171.0	1175.9	1139.0	1169.2	1144.4	1171.0	1145.8	1175.9	
Sector Monetario y Financiero (12)										
				2018		2019				
				Nov.	Dec.	Jan.	Feb.	28-Feb	7-Mar	14-Mar
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	-0.33	-0.32	-0.31	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31
1Y Interbank rate. Euribor	-0.15	-0.17	-0.11	-0.15	-0.13	-0.12	-0.11	-0.11	-0.11	-0.11
10Y Gov.Bond yield Spain	1.58	1.44	1.30	1.61	1.43	1.38	1.23	1.19	1.06	1.21
Differential Spain - Germany	120	98	114	122	117	117	110	101	100	112
Exchange rate (\$/€)	1.13	1.18	1.14	1.14	1.14	1.14	1.14	1.14	1.13	1.13
Stock exchange Madrid IBEX-35 (14)	7.40	-14.97	8.64	-9.62	-14.97	6.05	8.64	8.64	8.31	7.84
Memorandum Items										
EE.UU Intervention rate.(13)	1.50	2.50	2.50	2.25	2.50	2.50	2.50	2.50	2.50	2.50
Brent oil Price \$ per barrel	54.28	70.92	61.66	63.96	56.23	59.04	64.28	64.48	64.27	65.63

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010 new base 2010).
 Advanced Estimate Q4. (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

