



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**JUNE 14<sup>th</sup> 2019**

NIPO: 102-19-010-9

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

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

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

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

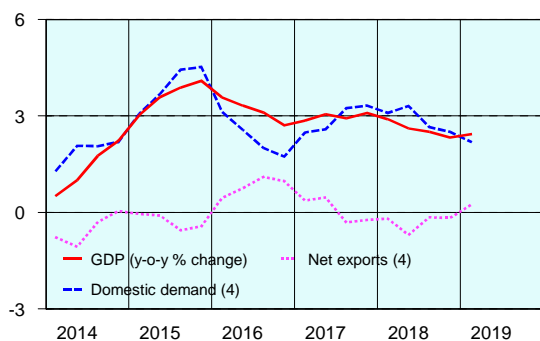
June 14, 2019

	Year-on-year growth rate in %						
	2018	2019(2)	2018 I	2018 II	2018 III	2018 IV	2019 I
<b>DEMAND</b>							
Final consumption expenditure	2.3	1.5	2.8	2.2	2.0	2.0	1.5
. Households	2.3	1.4	3.0	2.3	2.0	2.0	1.4
. Non-profit Institutions (3)	1.5	0.1	3.4	1.4	0.7	0.5	0.1
. General government	2.1	2.0	2.2	2.0	2.2	2.2	2.0
Gross fixed capital formation	5.3	4.7	3.9	7.5	5.3	4.4	4.7
. Tangible fixed assets	5.8	5.5	4.1	8.4	5.9	4.8	5.5
. Equipment and cultivated assets	5.2	6.7	1.8	10.3	6.1	2.8	6.7
. Construction	6.2	4.6	5.8	7.0	5.7	6.3	4.6
. Intellectual Property Products	2.1	0.1	2.9	2.3	1.5	1.9	0.1
Change in inventories (4)	0.1	0.0	0.1	0.1	0.1	0.1	0.0
Domestic demand (4)	2.9	2.2	3.1	3.3	2.7	2.5	2.2
. Good and service exports	2.3	-0.5	3.8	2.6	1.7	1.0	-0.5
. Good and service imports	3.5	-1.2	4.8	5.1	2.3	1.7	-1.2
Net exports (4)	-0.3	0.2	-0.2	-0.7	-0.2	-0.2	0.2
<b>GROSS VALUE ADDED</b>							
Agriculture, forestry and fishing	2.6	-0.1	2.8	4.8	-0.5	3.6	-0.1
Industry	1.1	0.4	2.6	2.0	1.1	-1.3	0.4
Construction	7.6	6.9	7.5	7.5	8.1	7.2	6.9
Services	2.7	3.0	2.6	2.5	2.7	3.0	3.0
<b>GDP m.p.</b>	<b>2.6</b>	<b>2.4</b>	<b>2.9</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>2.4</b>

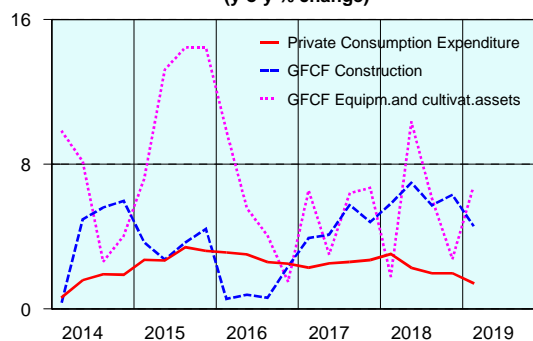
(1) Seasonally and calendar adjusted data. (2) Available period data. (3) Non-profit making institutions serving households. (4) Contribution to GDP growth (percentage points). (ESA 2010). (\*) Advanced Estimate Q1.

Source: INE.

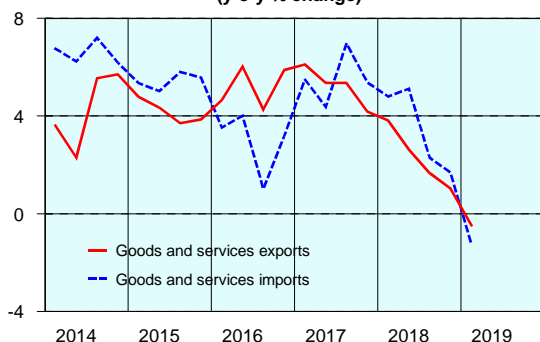
**GROSS DOMESTIC PRODUCT & COMPONENTS**



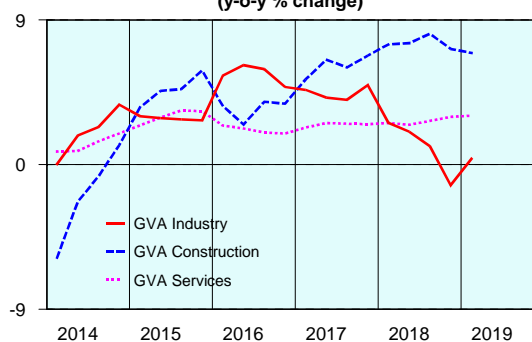
**DOMESTIC DEMAND: COMPONENTS**  
(y-o-y % change)



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



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



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

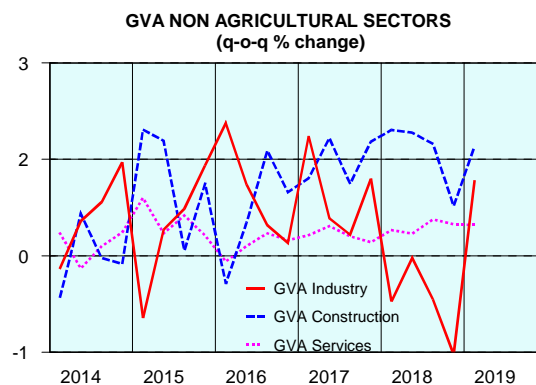
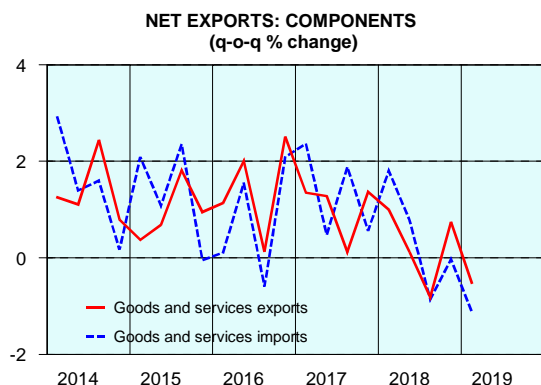
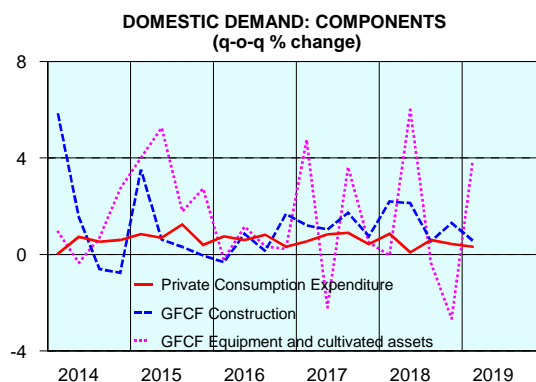
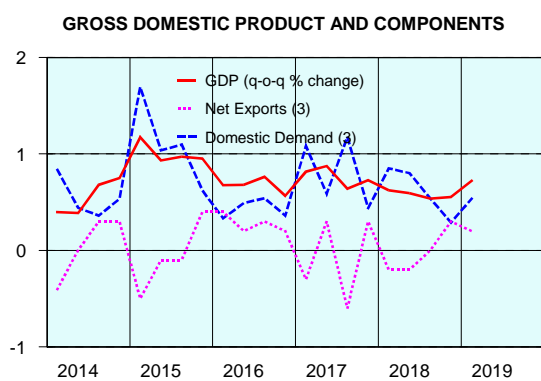
Chain-linked volume; adjusted data (1) (\*)

June 14, 2019

	Quarter-on-quarter growth rate in %					2019 I
	2017 IV	2018 I	2018 II	2018 III	2018 IV	
<b>DEMAND</b>						
Final consumption expenditure	0.4	0.8	0.1	0.6	0.4	0.4
. Households	0.4	0.9	0.1	0.6	0.4	0.3
. Non-profit Institutions (2)	0.2	1.1	-0.6	0.0	0.0	0.7
. General government	0.3	0.6	0.3	0.8	0.4	0.4
Gross fixed capital formation	0.6	1.2	3.2	0.2	-0.2	1.5
. Tangible fixed assets	0.6	1.3	3.7	0.2	-0.3	1.9
. Equipment and cultivated assets	0.5	0.0	6.0	-0.3	-2.7	3.8
. Construction	0.8	2.2	2.1	0.5	1.3	0.6
. Intellectual Property Products	0.1	0.7	0.4	0.3	0.5	-1.0
. Good and service exports	1.4	1.0	0.1	-0.8	0.7	-0.5
. Good and service imports	0.6	1.8	0.8	-0.9	0.0	-1.1
<b>GROSS VALUE ADDED</b>						
Agriculture, forestry and fishing	0.5	1.5	1.3	-3.6	4.6	-2.0
Industry	1.4	-0.3	0.3	-0.3	-1.0	1.4
Construction	1.9	2.1	2.0	1.9	1.0	1.8
Services	0.5	0.7	0.6	0.8	0.8	0.8
<b>GDP M.P.</b>	0.7	0.6	0.6	0.5	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 Q1.

Source: INE.



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

June 14, 2019

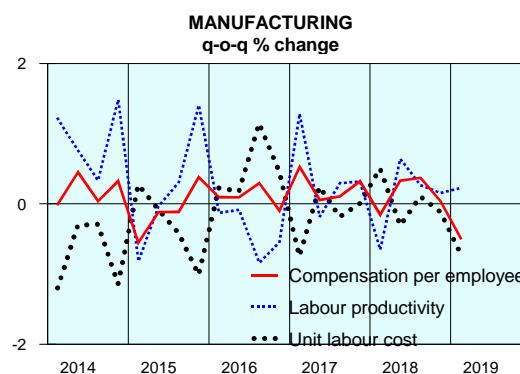
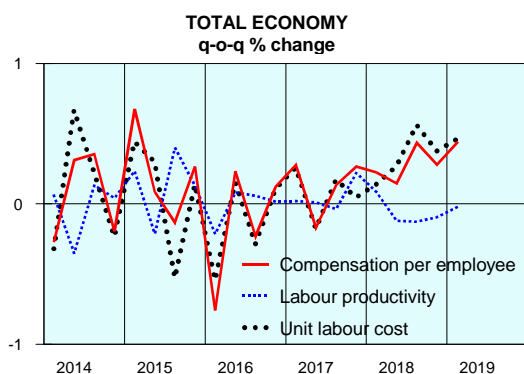
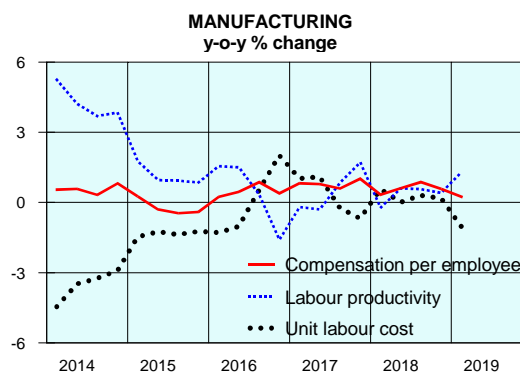
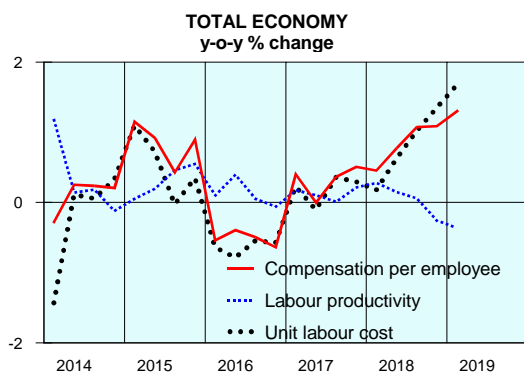
	Year on year percentage change						Quarter on quarter percentage change			
	2018	2019(2)	II.Q.18	III.Q.18	IV.Q.18	I.Q.19	II.Q.18	III.Q.18	IV.Q.18	I.Q.19
<b>TOTAL ECONOMY</b>										
Unit labour cost	0.8	1.7	0.6	1.0	1.3	1.7	0.3	0.6	0.4	0.5
Compensation per employee	0.8	1.3	0.8	1.1	1.1	1.3	0.1	0.4	0.3	0.4
Labour productivity	0.1	-0.4	0.1	0.1	-0.3	-0.4	-0.1	-0.1	-0.1	0.0
GDP deflator	1.0	0.8	1.0	1.0	0.8	0.8	0.6	0.2	0.4	-0.3
<b>MANUFACTURING</b>										
Unit labour cost	0.3	-1.0	0.0	0.3	0.2	-1.0	-0.3	0.1	-0.1	-0.7
Compensation per employee	0.6	0.2	0.6	0.9	0.6	0.2	0.3	0.4	0.0	-0.5
Labour productivity	0.3	1.3	0.6	0.6	0.4	1.3	0.6	0.3	0.2	0.2
GVA deflator	0.6	-0.9	0.9	0.3	-0.2	-0.9	0.7	-0.2	-0.3	-1.1

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

(\*) Advanced Estimate Q1.

Source: INE (CN-2010).

### UNIT LABOUR COST AND THEIR COMPONENTS

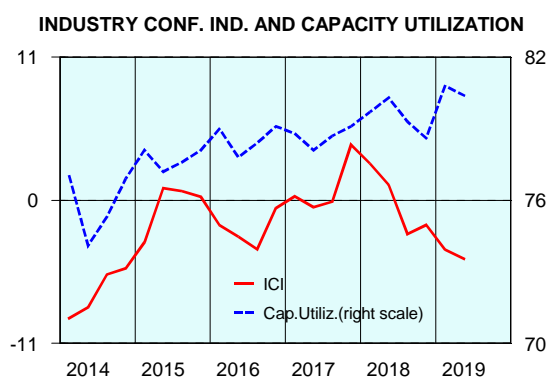
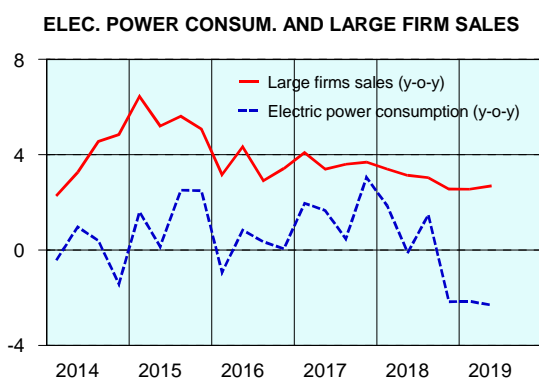
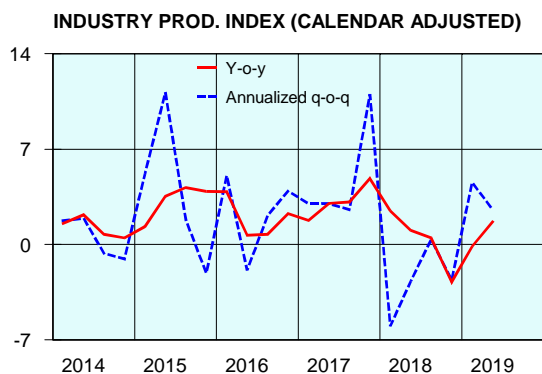
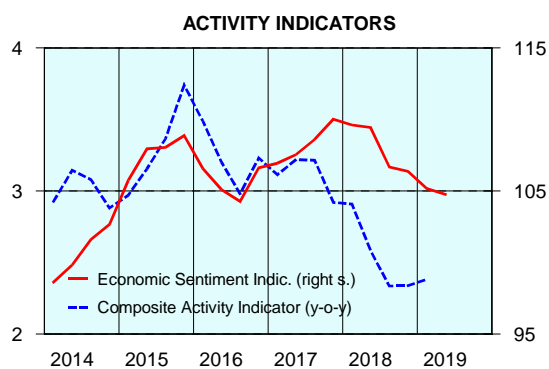


**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

June 14, 2019

	2018	2019(1)	2018 III	2018 IV	2019 I	2019 II(1)	Previous data	Latest data	Date
<b>GENERAL</b>									
Composite Activity Indicator (2)	2.5	2.4	2.3	2.3	2.4	-	..	..	Q.1. 19
Social Security covered workers	3.1	2.9	2.9	3.0	2.9	2.9	3.0	2.8	May. 19
Electric power consumption (3)	0.3	-2.2	1.5	-2.2	-2.2	-2.3	-1.9	-2.7	"
Non energy imports (vol.)	1.1	2.2	-0.8	-0.8	2.2	-	2.6	0.7	Mar. 19
Households & business financing (4)	-1.9	-0.6	-1.6	-0.8	-0.7	-0.2	-0.2	-0.2	Apr. 19
Economic Sentiment Indicator	108.0	105.0	106.7	106.4	105.2	104.8	104.1	105.4	May. 19
Large Firms Sales (5)	3.0	2.6	3.0	2.6	2.5	2.7	2.1	2.7	Apr. 19
<b>Central Balance Sheet (Quarterly)</b>									
- Gross operating income	3.5	-	0.8	1.4	-	-	..	..	Q.4. 18
- ROI -Cost of debt (6)	4.3	-	2.8	3.7	-	-	..	..	"
<b>INDUSTRY</b>									
Composite Industry Indicator (2)	2.4	1.6	2.2	1.6	1.6	-	..	..	Q.1. 19
IPI calendar adjusted	0.3	0.4	0.3	-2.8	-0.1	1.9	-3.3	1.9	Apr. 19
Social Security covered workers	2.7	1.7	2.6	2.2	1.8	1.7	1.8	1.6	May. 19
<b>Business Surveys (balances in pp)</b>									
- Industry confidence indicator (sa)	-0.1	-4.1	-2.6	-1.9	-3.8	-4.5	-4.9	-4.1	"
- Industry unfilled orders	0.3	-5.2	-1.4	-2.0	-3.9	-7.1	-5.4	-8.8	"
- Inventories	7.5	9.1	9.0	11.3	9.3	8.8	8.7	8.8	"
Industry capacity utilization (sa) %	79.5	80.6	79.3	78.6	80.8	80.4	..	..	Q.2. 19
Industry Turnover Index (7)	4.0	2.1	4.9	0.3	2.1	-	3.4	1.3	Mar. 19
Industry new orders (7)	5.8	2.1	2.9	9.7	2.1	-	5.3	1.9	"
Manufacturing PMI Index	53.3	51.0	52.4	51.8	51.1	51.0	51.8	50.1	May. 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)

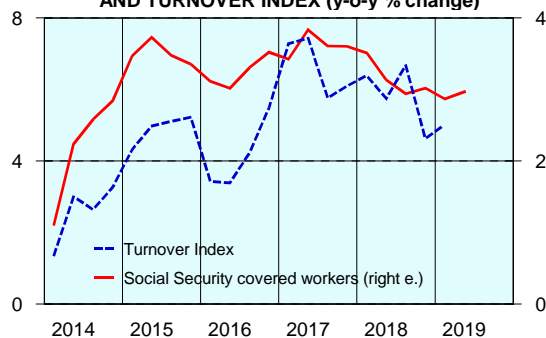
June 14, 2019

	2018	2019(1)	2018 III	2018 IV	2019 I	2019 II(1)	Previous data	Latest data	Date
<b>CONSTRUCTION</b>									
Composite Construction Indicator (2)	7.9	5.1	7.6	6.9	5.1	-	..	..	Q.1. 19
Production in Construction Index (4)	2.3	-4.3	-1.0	4.2	-4.3	-	-4.4	-5.8	Mar. 19
Social Security covered workers	6.7	6.7	7.0	6.5	7.0	6.3	6.8	5.8	May. 19
Floorage approvals: total	23.9	11.4	27.0	18.3	11.4	-	18.5	-6.7	Mar. 19
Floorage approvals: housing	24.5	11.0	32.7	23.3	11.0	-	3.4	4.5	"
Official bidding (at current prices)	-14.4	0.8	-8.1	-42.1	0.8	-	-42.2	-46.4	"
Construction confidence indicator (3)	-4.6	-6.4	-8.3	-1.6	-0.6	-15.2	-7.5	-22.8	May. 19
Mortgages. Number	10.6	13.3	10.2	13.8	13.3	-	7.9	15.2	Mar. 19
" . Amount borrowed	11.7	23.0	13.3	16.0	23.0	-	30.7	23.2	"
Housing: Prices per sq meter	3.4	4.4	3.2	3.9	4.4	-	..	..	Q.1. 19
Dwelling sales	10.4	2.0	11.0	7.5	3.7	-3.1	6.8	-3.1	Apr. 19
- New	11.0	13.2	10.3	10.0	14.4	9.3	14.6	9.3	"
- Used	10.2	-0.3	11.2	6.9	1.4	-5.6	5.2	-5.6	"
<b>SERVICES</b>									
Composite Services Indicator (2)	3.1	3.2	2.8	3.2	3.2	-	..	..	Q.1. 19
Social Security covered workers	3.1	2.9	2.9	3.0	2.9	3.0	3.0	2.9	May. 19
Foreign tourists	1.1	4.4	-2.2	5.8	3.7	5.7	4.7	5.7	Apr. 19
Tourists total expenditure	3.3	5.1	0.5	6.6	4.1	7.2	5.4	7.2	"
Hotel overnight stays	-0.1	1.8	-1.0	2.1	-0.5	6.7	-1.8	6.7	"
Retail trade confidence indicator (3)	10.7	6.8	10.4	10.3	7.7	5.5	5.7	5.3	May. 19
Services confidence indicator (3)	21.7	15.9	21.6	18.0	15.5	16.4	15.2	17.6	"
Services Turnover Index (4)	5.8	5.0	6.7	4.6	5.0	-	5.0	3.9	Mar. 19
Services PMI Index	54.8	54.4	52.6	54.0	55.3	53.0	53.1	52.8	May. 19

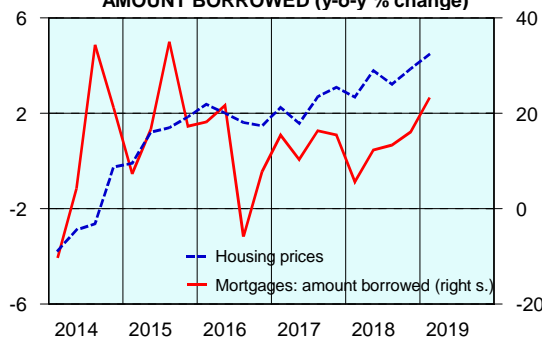
(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Balances in percentage points. (sa). (4) Adjusted for calendar.

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

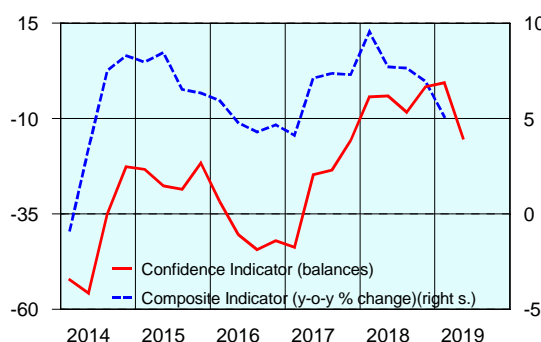
**SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)**



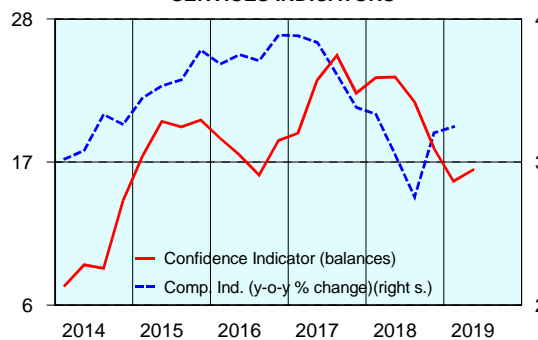
**HOUSING PRICES AND MORTGAGES: AMOUNT BORROWED (y-o-y % change)**



**CONSTRUCTION INDICATORS**



**SERVICES INDICATORS**



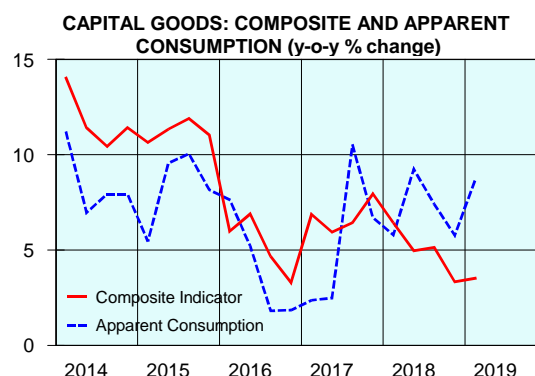
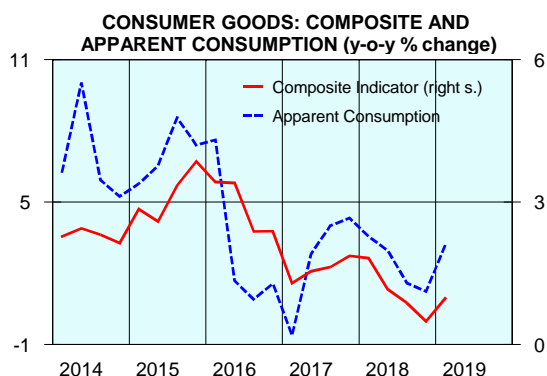
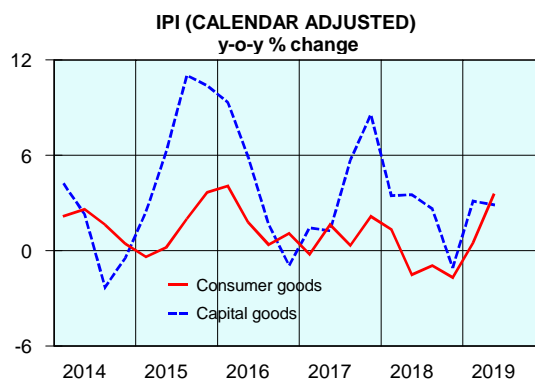
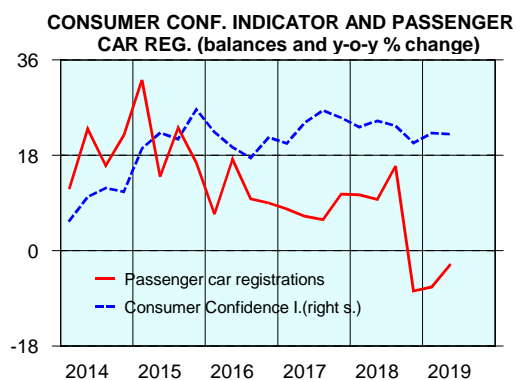


**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

June 14, 2019

	2018	2019(1)	2018 III	2018 IV	2019 I	2019 II(1)	Previous data	Latest data	Date
<b>PRIVATE CONSUMPTION</b>									
Composite Consumption Indicator (2)	1.1	1.0	0.9	0.5	1.0	-	..	..	Q.1. 19
Retail sales index deflated (*)	0.7	1.3	-0.8	1.4	1.4	1.0	1.6	1.0	Apr. 19
Consum.goods.Apparent consumption(2)	2.3	3.2	1.6	1.2	3.2	-	1.0	4.4	Mar. 19
IPI consumer goods (calendar adjusted)	-0.7	1.2	-0.9	-1.7	0.5	3.5	-4.8	3.5	Apr. 19
Consumer goods imports (vol.)	2.2	1.3	0.8	1.6	1.3	-	2.6	0.1	Mar. 19
Passenger car registrations	7.0	-5.1	15.9	-7.6	-6.9	-2.7	2.6	-7.3	May. 19
Real wages (3)	2.4	3.4	2.2	2.5	3.4	-	..	..	Q.1. 19
Consumer confidence indicator (4)	-4.2	-4.8	-3.7	-6.2	-4.8	-4.9	-6.1	-3.7	May. 19
Large firms sales. Consumption (5)	2.7	2.8	3.1	2.2	3.1	1.7	3.2	1.7	Apr. 19
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	4.9	3.5	5.1	3.3	3.5	-	..	..	Q.1. 19
Capital goods.Apparent consumption(2)	7.0	8.7	7.4	5.8	8.7	-	9.1	6.9	Mar. 19
IPI capital goods (calendar adjusted)	2.1	3.1	2.6	-1.1	3.1	2.9	0.7	2.9	Apr. 19
Capital goods imports (vol.)	2.0	4.1	5.4	2.5	4.1	-	4.9	4.4	Mar. 19
Truck registrations	6.7	3.3	3.9	0.7	3.3	3.3	5.8	1.1	May. 19
Large firms sales. Capital (5)	4.6	3.6	4.4	5.2	2.5	7.0	2.1	7.0	Apr. 19
<b>BUSINESS SURVEYS</b>									
Consumer goods. Capacity utilization (%)	74.8	76.8	72.9	74.5	77.4	76.2	..	..	Q.2. 19
Capital goods. Capacity utilization (%)	86.5	87.4	86.2	84.9	87.0	87.8	..	..	"

(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Adjusted for seasonal and calendar effects .Deflated by private consumption expenditure deflator. (4) Balances in percentage points (sa).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.



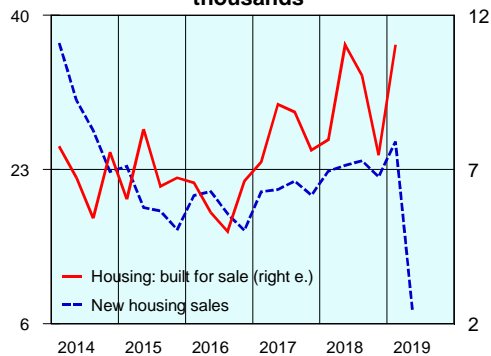
**Table 4a. HOUSING INDICATORS**  
(Year-on-year percentage change except as indicated)(\*)

June 14, 2019

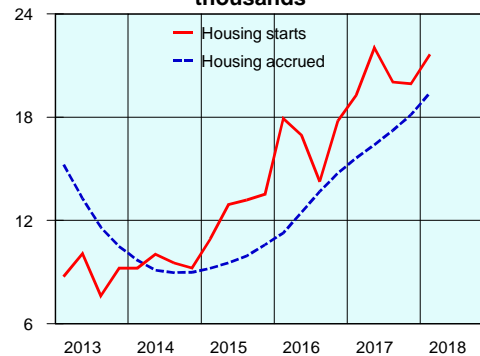
	2018	2019(1)	2018 III	2018 IV	2019 I	2019 II(1)	Previous data	Latest data	Date
<b>LEADING INDICATORS</b>									
Housing starts (thousands)	21.6	-	-	-	-	-	6.8	8.0	Mar. 18
Floorage approvals: housing	24.5	11.0	32.7	23.3	11.0	-	3.4	4.5	Mar. 19
Official bidding. Residential	0.8	-46.9	-18.1	17.1	-46.9	-	-2.2	-60.5	"
Housing order books (balances in pp)	-6.8	-19.0	-9.8	-10.9	-13.3	-27.5	-16.1	-38.9	May. 19
<b>COINCIDENT INDICATORS</b>									
Housing investment	6.9	3.1	6.4	4.6	3.1	-	..	..	Q.1. 19
Construction GVA	7.6	6.9	8.1	7.2	6.9	-	..	..	"
Composite Housing Indicator (2)	8.5	4.8	8.7	6.7	4.8	-	..	..	"
CIPI(3). Building	3.3	-4.7	-0.1	3.8	-4.7	-	-5.1	-6.6	Mar. 19
IPI art.of concrete,cement & plaster(4)	12.6	15.2	11.3	8.7	15.8	13.3	17.4	13.3	Apr. 19
IPI Clay building materials(4)	0.0	-3.6	-0.2	-3.3	-6.8	5.9	-7.0	5.9	"
Construction employment. LFS	8.3	11.2	7.4	11.9	11.2	-	..	..	Q.1. 19
Construction unemployment. LFS	-10.3	-14.9	-5.8	-12.9	-14.9	-	..	..	"
<b>HOUSING MARKET ACTIVITY</b>									
Housing. Built for sale (thousands)	36.5	11.0	10.1	7.5	11.0	-	3.5	4.7	Mar. 19
Housing sales (thousands)	516.2	175.0	133.3	119.5	134.0	41.0	42.6	41.0	Apr. 19
- New	92.4	33.8	24.0	22.2	26.1	7.7	8.0	7.7	"
- Used	423.8	141.3	109.3	97.3	107.9	33.4	34.6	33.4	"
Non-resident foreigners transactions	-25.0	-0.2	-31.8	-17.8	-0.2	-	..	..	Q.1. 19
Housing investment deflator (QNA) (2)	4.2	4.3	4.1	5.2	4.3	-	..	..	"
Housing Price Index	6.7	6.8	7.2	6.6	6.8	-	..	..	"
- New	6.4	10.4	6.1	8.0	10.4	-	..	..	"
- Used	6.8	6.2	7.3	6.4	6.2	-	..	..	"
Rental CPI	1.3	1.6	1.3	1.5	1.6	1.6	1.6	1.6	May. 19
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	10.6	16.0	10.2	12.5	16.0	-	9.2	15.8	Mar. 19
- Amount borrowed	16.9	18.1	16.0	19.6	18.1	-	12.3	20.3	"
Interest rate on house purchase (5)	2.21	2.37	2.17	2.26	2.37	2.39	2.39	2.39	Apr. 19
Credit to households for housing	-1.3	-	-1.6	-1.3	-0.9	-1.0	-0.9	-1.0	"
Delinquency household loans ratio (%)	4.38	-	4.33	4.14	-	-	..	..	Q.4. 18
Affordability based on wages (%)	32.3	33.5	32.6	32.3	33.5	-	..	..	Q.1. 19

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 Q1.  
Sources: MECE, INE, MFOM, MICT, Eurostat and BE.

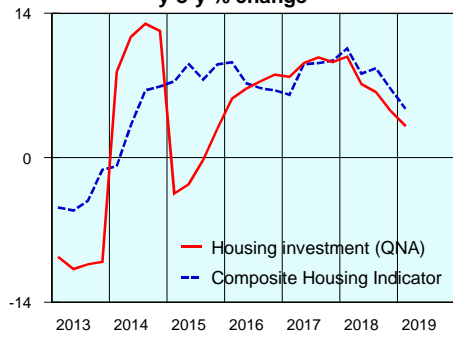
**HOUSING. BUILT FOR SALE AND NEW SALES**  
thousands



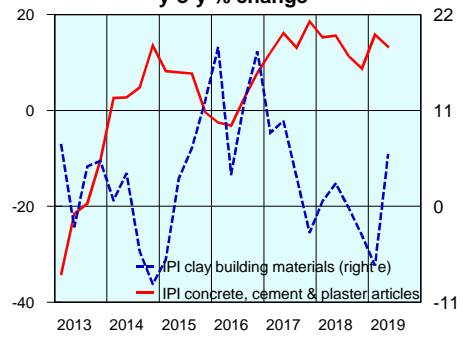
**HOUSING STARTS AND ACCRUED**  
thousands



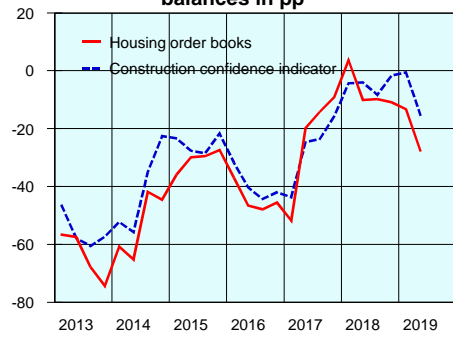
**HOUSING INVESTMENT AND COMPOSITE INDICATOR**  
y-o-y % change



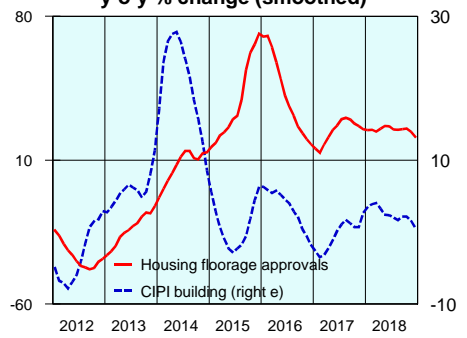
**IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.**  
y-o-y % change



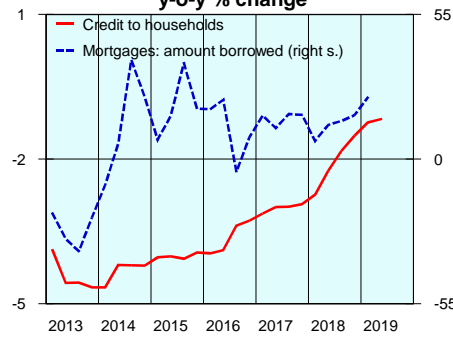
**CONSTRUCTION CONFIDENCE: Total & Housing**  
balances in pp



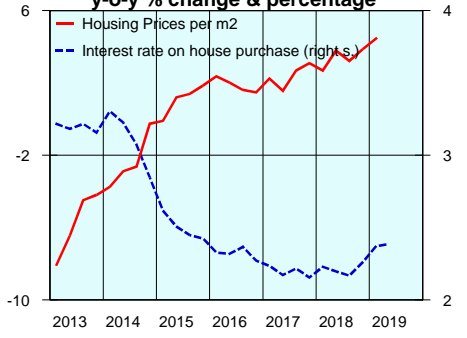
**HOUSE FLOORAGE APPROVALS & CIPI BUILDING**  
y-o-y % change (smoothed)



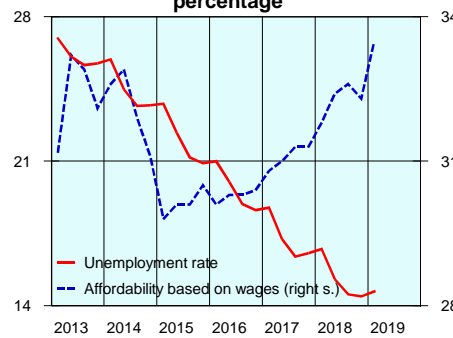
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

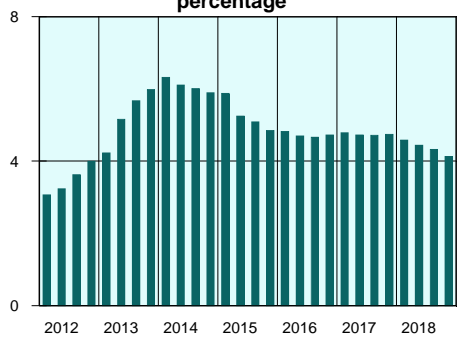


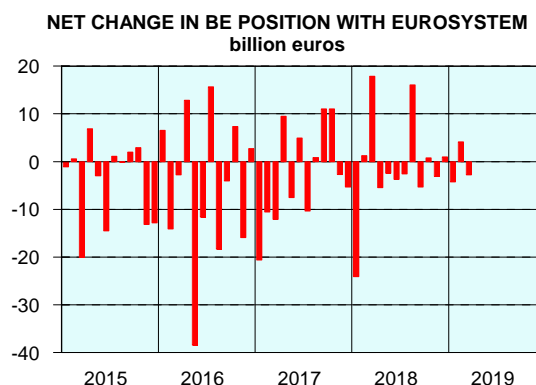
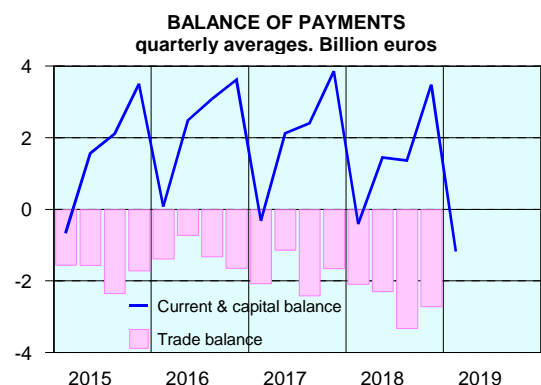
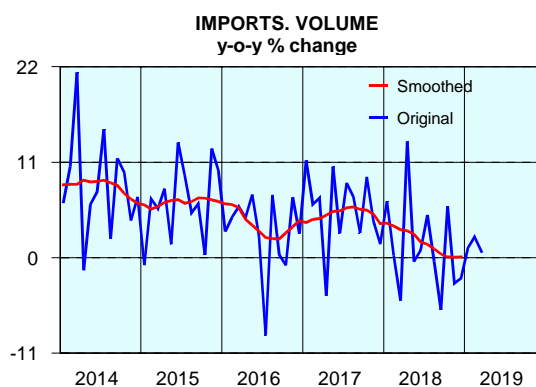
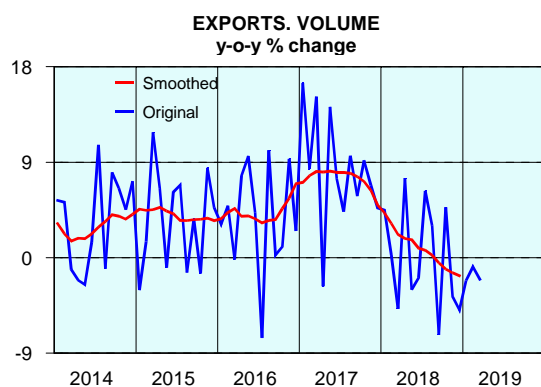
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

June 14, 2019

	Total		Jan.-last month (1)		Previous	Latest	Date
	2017(2)	2018(2)	2018	2019			
<b>FOREIGN TRADE (Custom basis)</b>							
Million euros: - Exports	276143	285024	71025	71013	23019	25469	Mar. 19
- Imports	302431	318864	77958	80477	25647	27822	"
- Trade balance	-26288	-33840	-6933	-9464	-2628	-2353	"
% change year on year:- Exports. Value	7.7	2.9	1.8	0.0	1.9	-0.5	"
Volume	7.0	-0.1	-0.4	-1.7	-0.9	-2.0	"
- Imports. Value	10.5	5.6	1.3	3.2	3.6	5.2	"
Volume	5.5	1.1	0.4	1.4	2.4	0.7	"
-Trade balance. Value	51.2	36.8	-3.7	36.5	21.2	183.2	"
<b>BALANCE OF PAYMENTS (Million euros)</b>							
Goods and services	33627	23528	2728	983	381	1243	Mar. 19
Primary and secondary incomes	-12116	-12266	-4699	-5198	-3150	-1217	"
Current balance	21513	11259	-1972	-4215	-2769	26	"
Capital balance	2684	6380	733	799	226	168	"
Current and capital balance	24194	17644	-1238	-3417	-2543	193	"
Net change in assets, excluding BE	122972	121917	36850	35896	6901	47065	"
Net change in liabilities, excluding BE	69374	84727	35214	41737	13626	37745	"
NCA-NCL, excluding BE	53601	37190	1639	-5841	-6724	9320	"
Net change in BE position with Eurosystem	-31264	-9487	-4814	-2850	4196	-2790	"
BE net position with Eurosystem (3)	-256247	-265733	-265733	-	-264521	-265733	Q.4 18

(1) Accumulated figures. (2) 2017 customs data are final, 2018 data are provisional. (3) End of period data.

Sources: DA, BE and SGCPE.



**Table 6. LABOUR MARKET**

**June 14, 2019**

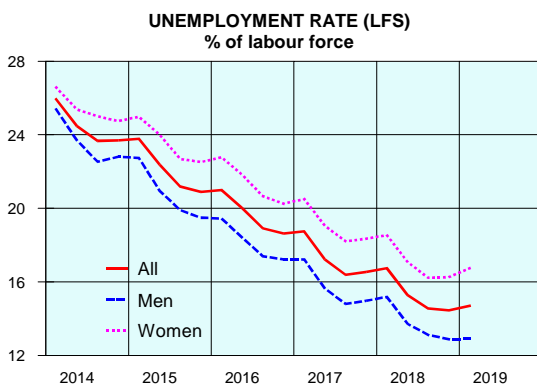
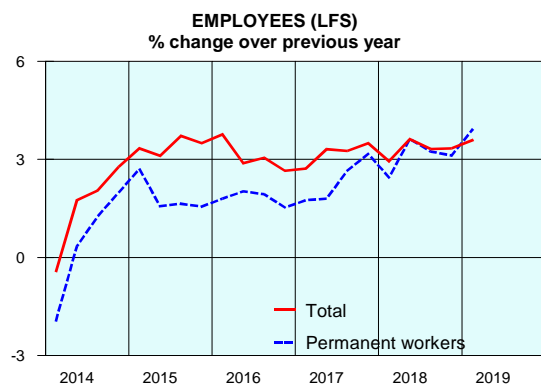
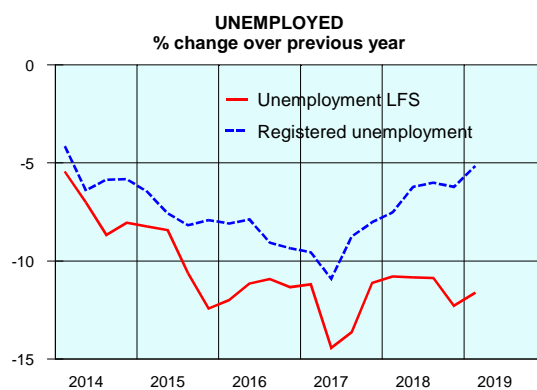
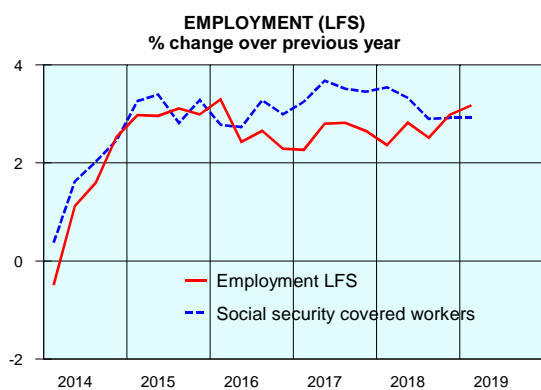
	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2018	2019(1)	data	data	2018	2019(1)	data	data
<b>LABOUR FORCE SURVEY</b>										
Labour force	Q.1. 19	22825	65	155	104	155	0.3	0.7	0.5	0.7
Employment	"	19471	503	597	566	597	2.7	3.2	3.0	3.2
- Non agricultural	"	18632	510	591	561	591	2.8	3.3	3.1	3.3
- Wage earners	"	16358	519	566	531	566	3.3	3.6	3.3	3.6
- Temporary workers	"	4234	161	110	167	110	3.8	2.7	3.9	2.7
- Permanent workers	"	12124	358	455	364	455	3.1	3.9	3.1	3.9
Unemployment	"	3354	-438	-442	-462	-442	-11.2	-11.6	-12.3	-11.6
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	15.3	14.7	14.4	14.7	-2.0	-2.0	-2.1	-2.0
- Male	"	-	13.7	12.9	12.9	12.9	-1.9	-2.3	-2.1	-2.3
- Female	"	-	17.0	16.7	16.3	16.7	-2.0	-1.8	-2.1	-1.8
- Young (16-24 years)	"	-	34.4	35.0	33.5	35.0	-4.3	-1.4	-3.9	-1.4
<b>PUBLIC EMPLOYMENT SERVICES</b>										
Registered unemployed	May.	3079	-229	-177	-172	-173	-6.5	-5.2	-5.2	-5.3
Registered contracts (2)	"	2076	790	206	-7	17	3.7	2.3	-0.4	0.8
- Permanent contracts(2)	"	184	356	-41	-15	-16	18.4	-4.5	-7.7	-8.0
- Temporary contracts (2)	"	1892	435	247	7	33	2.2	3.2	0.5	1.8
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (3)	May.	19442	565	536	552	526	3.1	2.9	3.0	2.8
- Payroll employment (3)	"	16151	530	511	532	510	3.5	3.3	3.5	3.3

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MTMS.



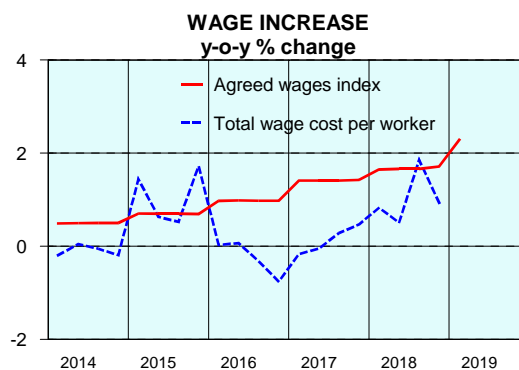
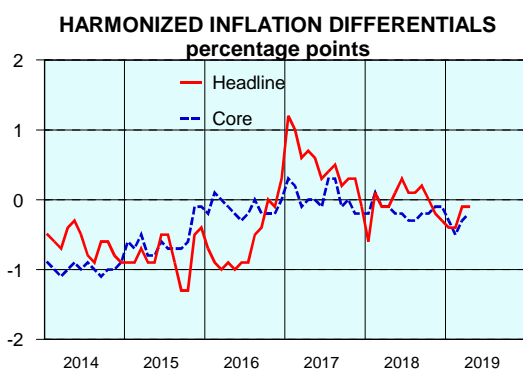
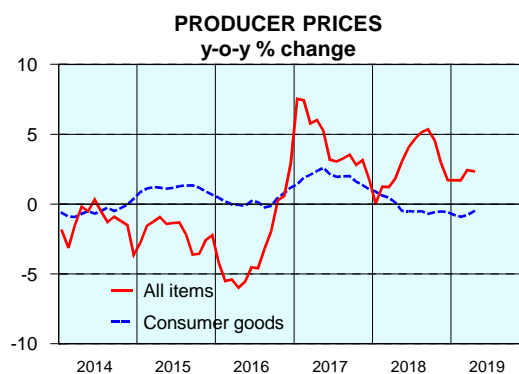
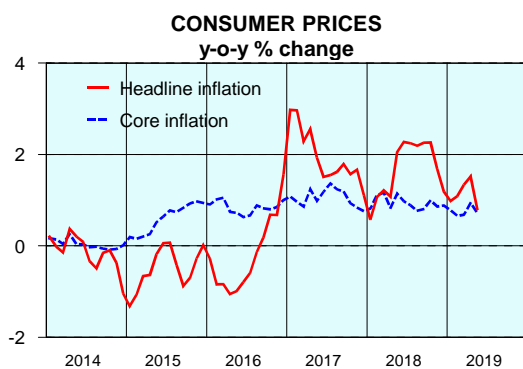
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

June 14, 2019

	2017	2018	2019(1)	DEC. 2017	DEC 2018	Previous data	Latest data	Date
<b>CONSUMER PRICES (CPI). Headline</b>	2.0	1.7	1.1	1.1	1.2	1.5	0.8	May. 19
Food	1.3	1.7	0.9	1.7	1.3	0.8	0.6	"
Non food	2.1	1.7	1.2	0.9	1.1	1.7	0.9	"
- Industry excluding energy	0.2	0.0	0.2	-0.3	0.2	0.2	0.2	"
- Services	1.6	1.5	1.3	1.3	1.5	1.7	1.2	"
- Energy	8.0	6.1	3.3	2.6	2.1	5.4	1.3	"
Core (2)	1.1	0.9	0.8	0.8	0.9	0.9	0.7	"
<b>HARMONIZED INFLATION DIFF.(3):</b>								
Total	0.5	-0.1	-0.2	-0.1	-0.3	-0.1	-0.1	Apr. 19
Core	0.0	-0.2	-0.3	-0.2	-0.1	-0.3	-0.2	"
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	4.4	3.0	2.0	1.7	1.7	2.4	2.3	"
Consumer goods	1.9	-0.2	-0.8	1.1	-0.6	-0.8	-0.5	"
<b>UNIT VALUE INDEX:</b>								
Exports	0.7	3.0	1.7	1.2	1.3	2.8	1.5	Mar. 19
Imports	4.7	4.5	1.8	2.0	4.1	1.2	4.5	"
<b>WAGES:</b>								
Collective bargaining (4)	1.5	1.8	-	1.5	1.8	2.2	2.2	May. 19
Total labour cost per worker (5)	0.2	1.0	-	0.7	0.9	1.9	0.9	Q.IV. 18
- Wage costs	0.1	1.0	-	0.5	0.9	1.9	0.9	"
- Non-wage costs	0.5	1.0	-	1.5	0.7	1.9	0.7	"

(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)

June 14, 2019

	INCASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	April	April	%	April	April	%
	2017	2018		2018	2019		2018	2019	
<b>1. REVENUE</b>	131,456	142,039	8.1	49,323	41,747	-15.4	60,638	60,899	0.4
Taxes	104,541	115,287	10.3	41,773	33,719	-19.3	53,795	53,315	-0.9
Personal income tax	36,028	40,237	11.7	17,211	14,498	-15.8			
Corporate income tax	23,143	24,838	7.3	1,584	32	-98.0			
VAT	29,235	33,593	14.9	17,893	14,545	-18.7			
Excise duties	7,349	7,380	0.4	2,230	2,381	6.8			
Other taxes	8,784	9,240	5.2	2,856	2,264	-20.7			
Other revenue (1)	26,915	26,752	-0.6	7,550	8,028	6.3	6,843	7,584	10.8
<b>2. EXPENDITURE</b>	147,746	153,887	4.2	50,155	50,243	0.2	66,533	69,094	3.8
Wages and salaries (2)	15,836	16,462	4.0	4,705	5,033	7.0			
Goods and services	3,355	3,387	1.0	792	1,199	51.4			
Interest payments	30,324	30,028	-1.0	12,242	11,465	-6.3			
Current transfers (2)	85,290	89,918	5.4	28,380	29,552	4.1			
Fixed investment	5,330	6,160	15.6	1,670	945	-43.4			
Capital transfers	7,611	7,931	4.2	2,367	2,049	-13.5			
<b>3. NET OVERALL BALANCE (1-2)</b>	-16,290	-11,848	-27.3	-832	-8,496	-	-5,895	-8,195	39.0
<b>Pro-memoria</b>									
Total taxes (3)	192,920	207,641	7.6	69,681	63,650	-8.7			
Personal income tax	77,038	82,859	7.6	29,603	28,086	-5.1			
VAT	63,647	70,177	10.3	29,143	26,481	-9.1			
Excise duties	20,308	20,528	1.1	6,496	6,787	4.5			

(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.

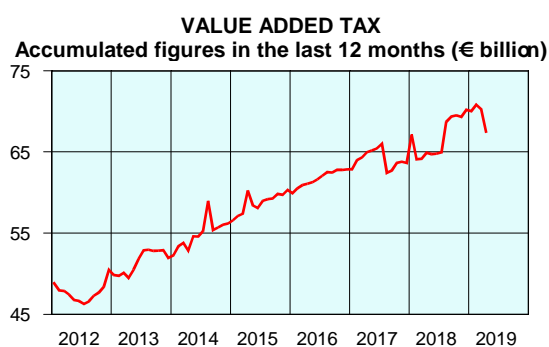
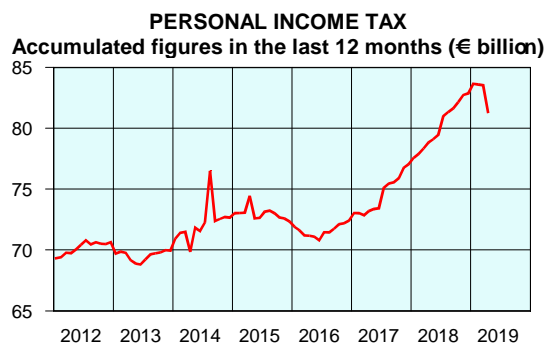
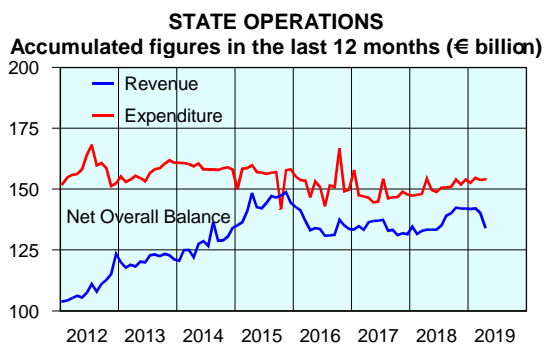


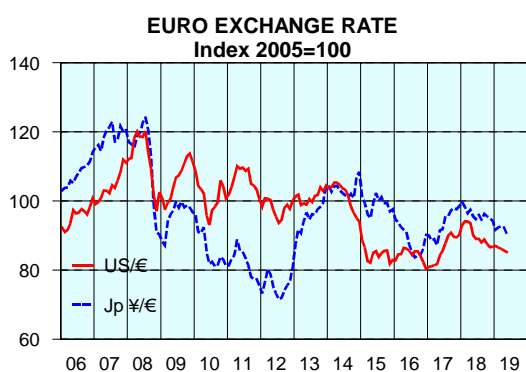
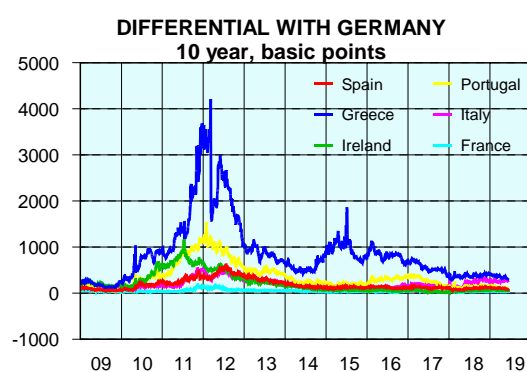
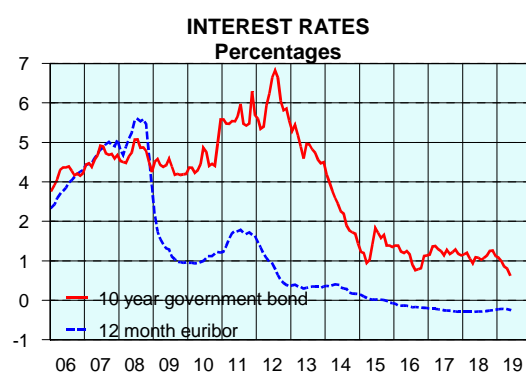
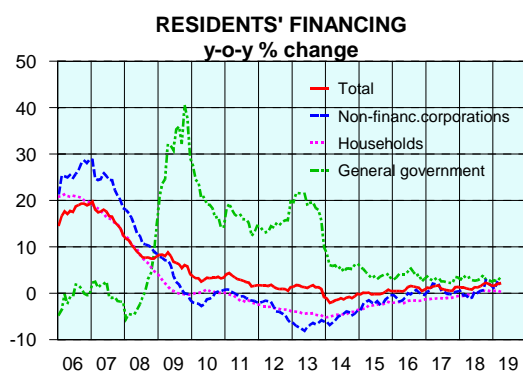
Table 9. MONETARY AND FINANCIAL SECTOR

June 14, 2019

	2018	2019	DEC 2018	MAR 2019	APR 2019	MAY 2019	JUN-6	JUN-13
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	1.7	-	1.7	2.1	-	-	-	-
Non-financial corporations	1.6	2.6	1.6	1.9	2.6	-	-	-
Households	0.4	0.5	0.4	0.4	0.5	-	-	-
General government	2.5	-	2.5	3.3	-	-	-	-
<b>INTEREST RATES (2)</b>								
ECB Intervention rate (3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Euribor rates:								
3 month	-0.32	-0.31	-0.31	-0.31	-0.31	-0.31	-0.32	-0.32
12 month	-0.17	-0.12	-0.13	-0.11	-0.11	-0.13	-0.18	-0.17
10 year Gov. Bond yield:								
Spain	1.44	1.15	1.43	1.15	1.08	0.90	0.61	0.55
Germany	0.46	0.06	0.25	0.06	0.01	-0.08	-0.23	-0.24
US	2.91	2.58	2.83	2.57	2.53	2.39	2.12	2.10
10 year spreads:								
Spain-Germany	98	108	117	109	107	98	84	79
US-Germany	245	251	258	252	252	247	235	234
Banks rates:								
Total Loans. Synthetic rate	2.37	2.46	2.21	2.43	2.56	-	-	-
Mortgage loans (households)	2.21	2.37	2.24	2.39	2.39	-	-	-
Deposits. Synthetic rate	0.06	0.05	0.06	0.05	0.05	-	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>								
	-14.97	5.44	-14.97	8.20	12.07	5.44	7.37	8.28
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.181	1.130	1.138	1.130	1.124	1.118	1.127	1.129
Jp ¥/€	130.4	124.7	127.9	125.7	125.4	122.9	121.8	122.4
Nominal effective (4)	-0.47	-1.04	-0.47	-1.53	-1.69	-1.04	-0.72	-0.50

(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)**

**June 14, 2019**

	GDP % change			IPI y-o-y % change		CPI y-o-y % change		Unemployment rate % Labour force (4)		Budget balance (2) % GDP	
	2018	Latest data		3 months (1)	Latest data	Previous data	Latest data	Previous data	Latest data	2019	2020
		q-o-q	y-o-y								
Germany	1.5	0.4 I	0.7	-0.5	-3.4 Apr	2.0	1.4 May	4.9	5.0 May	0.9	0.8
France	1.7	0.3 I	1.2	0.7	1.1 Apr	1.3	0.9 May	8.5	8.4 I	-3.2	-2.3
U.Kingdom	1.4	0.5 I	1.8	0.7	-1.1 Apr	1.9	2.1 Apr	3.8	3.8 Apr	-2.1	-2.0
Italy	0.7	0.1 I	-0.1	0.7	-1.3 Apr	1.1	0.8 May	10.2	10.2 Apr	-2.4	-2.9
Spain (3)	2.6	0.7 I	2.4	0.8	1.7 Apr	1.5	0.8 May	14.4	14.7 I	-2.0	-1.3
EU	2.0	0.5 I	1.5	0.6	0.2 Apr	1.6	1.9 Apr	6.4	6.4 Apr	-	-
Euro area	1.9	0.4 I	1.2	0.6	-0.4 Apr	1.7	1.2 May	7.7	7.6 Apr	-0.9	-0.8
US.	2.9	0.8 I	3.2	-0.8	0.9 Apr	2.0	1.8 May	3.6	3.6 May	-6.6	-6.7
Japan	0.8	0.6 I	0.9	-1.2	-1.6 Apr	0.5	0.9 Apr	2.5	2.4 Apr	-2.5	-2.0
OECD	2.3	0.6 I	1.9	-0.3	0.2 Mar	2.3	2.5 Apr	5.3	5.2 Apr	-3.0	-2.9

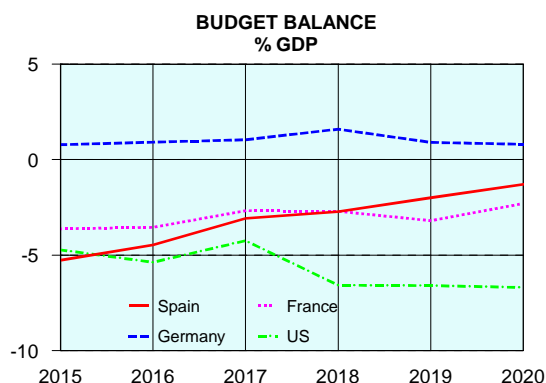
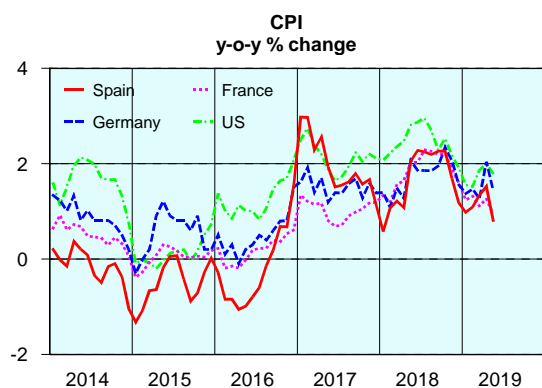
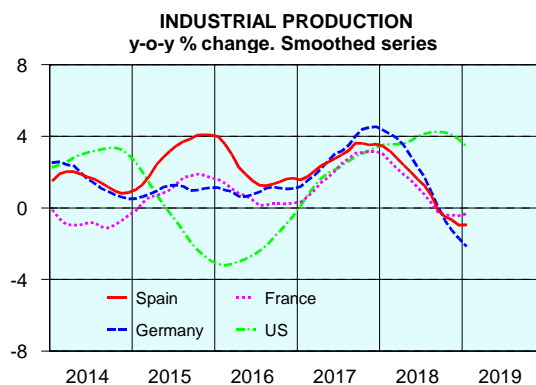
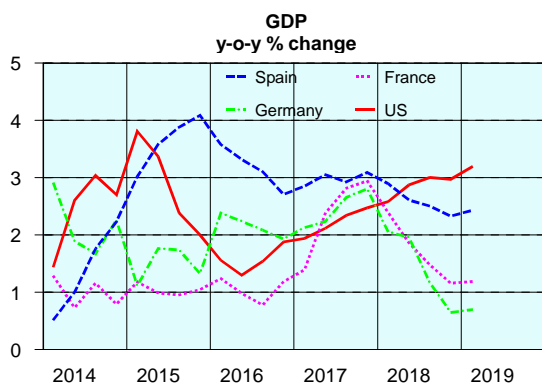
(1) Average of last 3 months relative to the previous 3 months average.

(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)**

**June 14, 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
						2019	2020		
Germany	-3.7	-0.5 Apr	-1.3	2.1 Apr	249.0 I	7.3	7.0	1.8	15.2
France	-1.9	3.7 Apr	-2.7	2.6 Apr	-13.2 Apr	0.0	0.1	1.9	13.0
U.Kingdom	-8.4	3.4 Apr	-12.7	2.4 Apr	-92.2 IV	-5.6	-5.0	1.5	9.5
Italy	0.3	1.6 Mar	0.7	0.9 Mar	46.4 Mar	2.6	2.5	2.2	12.6
Spain	0.2	-3.5 Mar	1.6	3.0 Mar	9.0 Mar	0.8	0.7	0.8	8.0
EU	1.0	3.6 Mar	0.7	8.0 Mar	-	-	-	1.6	12.4
Euro area	0.9	5.4 Mar	2.5	7.7 Mar	328.1 Mar	3.6	3.5	1.8	12.4
US.	-3.2	-2.6 Apr	-2.5	-0.9 Apr	-414.3 IV	-2.4	-2.6	1.5	11.9
Japan	0.6	-3.4 Apr	-0.1	5.6 Apr	149.0 Apr	3.0	3.2	1.2	5.1

(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.

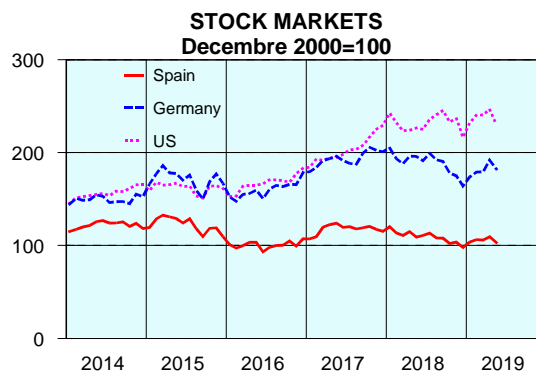
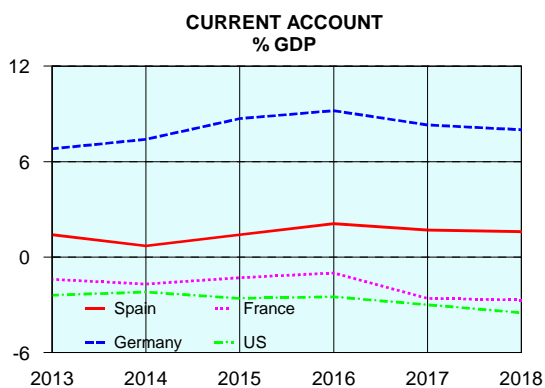
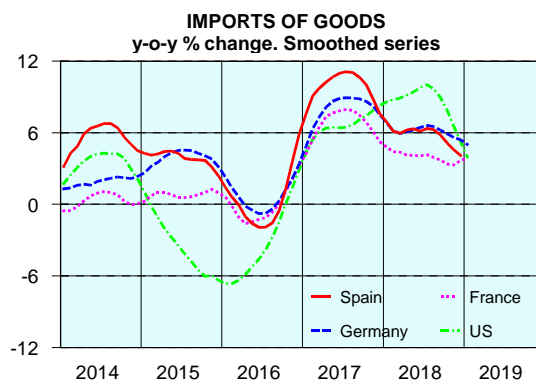
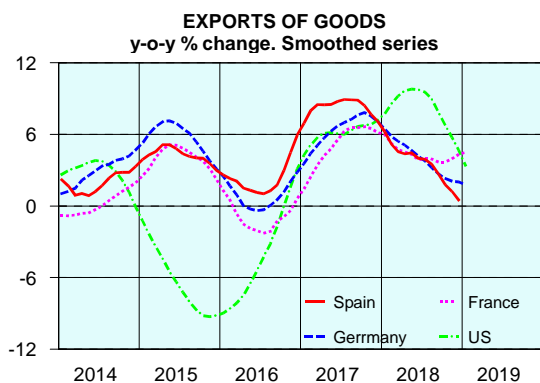


Table 12. SUMMARY OF INDICATORS										
Year-on-year percentage change except as indicated										
	2017	2018	2019(1)	Last Quarters				Previous data	Latest data	Date
				III.18	IV.18	I.19	II.19(1)			
<b>Activity</b>										
GDP volume (QNA)(2)	3.0	2.6	2.4	2.5	2.3	2.4	-	-	-	Q.1. 19
- Domestic demand contribution (2)	2.9	2.9	2.2	2.7	2.5	2.2	-	-	-	Q.1. 19
- Net exports contribution (2)	0.1	-0.3	0.2	-0.2	-0.2	0.2	-	-	-	Q.1. 19
Composite Activity Indicator (sca)	3.1	2.5	2.4	2.3	2.3	2.4	-	-	-	Q.1. 19
Large Firms Sales (sca)	3.7	3.0	2.6	3.0	2.6	2.5	2.7	2.1	2.7	Apr. 19
Economic Sentiment Indicator	108.3	108.0	105.0	106.7	106.4	105.2	104.8	104.1	105.4	May. 19
Electric power consumption (3)	1.8	0.3	-2.2	1.5	-2.2	-2.2	-2.3	-1.9	-2.7	May. 19
IPI calendar adjusted	3.2	0.3	0.4	0.3	-2.8	-0.1	1.9	-3.3	1.9	Apr. 19
Industrial Confidence Indicator (4)	1.0	-0.1	-4.1	-2.6	-1.9	-3.8	-4.5	-4.9	-4.1	May. 19
Production in Construction Index (5)	-1.4	2.3	-4.3	-1.0	4.2	-4.3	-	-4.4	-5.8	Mar. 19
Industry capacity utilization (sa) %	78.7	79.5	80.6	79.3	78.6	80.8	80.4	-	-	Q.2. 19
<b>Domestic Demand</b>										
Consumer Goods.Apparent consumption	2.6	2.3	3.2	1.6	1.2	3.2	-	1.0	4.4	Mar. 19
Retail sales index (5)(*)	0.9	0.7	1.3	-0.8	1.4	1.4	1.0	1.6	1.0	Apr. 19
Passenger car registrations (6)	7.7	7.0	-5.1	15.9	-7.6	-6.9	-2.7	2.6	-7.3	May. 19
Consumer confidence indicator (4)	-3.4	-4.2	-4.8	-3.7	-6.2	-4.8	-4.9	-6.1	-3.7	May. 19
Capital Goods.Apparent consumption	5.5	7.0	8.7	7.4	5.8	8.7	-	9.1	6.9	Mar. 19
Truck registrations (6)	13.6	6.7	3.3	3.9	0.7	3.3	3.3	5.8	1.1	May. 19
Private Sector Financing (def.)	-2.4	-1.9	-0.6	-1.6	-0.8	-0.7	-0.2	-0.2	-0.2	Apr. 19
<b>External Demand (Custom Basis)</b>										
Export of goods: Value.	8.9	2.9	0.0	4.0	1.8	0.0	-	1.9	-0.5	Mar. 19
Volume.	8.2	-0.1	-1.7	0.5	-1.2	-1.7	-	-0.9	-2.0	Mar. 19
Import of goods: Value.	10.5	5.6	3.2	6.5	6.1	3.2	-	3.6	5.2	Mar. 19
Volume.	5.5	1.1	1.4	-0.6	0.3	1.4	-	2.4	0.7	Mar. 19
Trade balance. Value (mill.€)(7)	-2231	-2566	-3155	-3201	-3218	-3155	-	-2628	-2353	Mar. 19
<b>Labour Market</b>										
Labour force	-0.4	0.3	0.7	0.3	0.5	0.7	-	-	-	Q.1. 19
Employment	2.6	2.7	3.2	2.5	3.0	3.2	-	-	-	Q.1. 19
Unemployment	-12.6	-11.2	-11.6	-10.9	-12.3	-11.6	-	-	-	Q.1. 19
- Unemployment rate % of lab.force	17.2	15.3	14.7	14.6	14.4	14.7	-	-	-	Q.1. 19
Registered unemployment	-9.3	-6.5	-5.2	-6.0	-6.2	-5.2	-5.2	-5.2	-5.3	May. 19
SS covered workers	3.6	3.1	2.9	2.9	3.0	2.9	2.9	3.0	2.8	May. 19
<b>Prices and Wages</b>										
CPI	2.0	1.7	1.1	2.2	1.7	1.1	1.2	1.5	0.8	May. 19
Core CPI (8)	1.1	0.9	0.8	0.8	0.9	0.7	0.8	0.9	0.7	May. 19
CPI differential eurozone (9)	0.5	-0.1	-0.2	0.2	-0.1	-0.3	-0.1	-0.1	-0.1	Apr. 19
Producer prices	4.4	3.0	2.0	5.0	3.1	1.9	2.3	2.4	2.3	Apr. 19
Wages Collective bargaining (10)	1.5	1.8	-	1.7	1.8	2.2	2.2	2.2	2.2	May. 19
Total labour cost per worker	0.2	1.0	-	1.9	0.9	-	-	-	-	Q.4. 18
<b>Public Sector (11)</b>										
General government balance (% GDP)	-3.1	-2.5	-	-1.8	-1.1	-2.5	-	-	-	
General government debt (% GDP)	98.1	97.1	98.7	98.2	98.3	97.1	98.7	-	-	
				February		March		April		
				2018	2019	2018	2019	2018	2019	
Gov.Balance without local gov (% GDP)	-3.69	-3.00	-0.30	-0.86	-0.93	-0.38	-0.30	-0.52	-	
State balance (% GDP)	-1.92	-1.47	-0.65	-0.84	-0.96	-0.35	-0.56	-0.49	-0.65	
General government debt. Value (bn €)	1144.4	1173.1	1200.3	1158.2	1188.1	1161.7	1200.3	1152.4	-	
<b>Sector Monetario y Financiero (12)</b>										
				2019						
				Feb.	Mar.	Apr.	May.	30-May	6-Jun	13-Jun
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	-0.31	-0.31	-0.31	-0.31	-0.32	-0.32	-0.32
1Y Interbank rate. Euribor	-0.15	-0.17	-0.12	-0.11	-0.11	-0.11	-0.13	-0.16	-0.18	-0.17
10Y Gov.Bond yield Spain	1.58	1.44	1.15	1.23	1.15	1.08	0.90	0.77	0.61	0.55
Differential Spain - Germany	120	98	108	110	109	107	98	94	84	79
Exchange rate (\$/€)	1.13	1.18	1.13	1.14	1.13	1.12	1.12	1.11	1.13	1.13
Stock exchange Madrid IBEX-35 (14)	7.40	-14.97	5.44	8.64	8.20	12.07	5.44	7.24	7.37	8.28
<b>Memorandum Items</b>										
EE.UU Intervention rate.(13)	1.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Brent oil Price \$ per barrel	54.28	70.92	66.52	64.28	66.00	71.38	71.92	70.80	64.22	64.73

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010 new base 2010). Advanced Estimate Q1. (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

