



SPAIN

WEEKLY ECONOMIC BULLETIN

JULY 26th 2019

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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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⁽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)

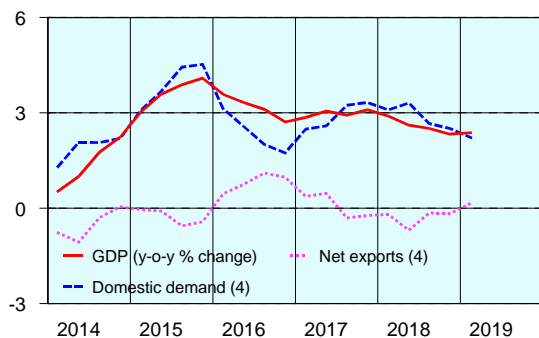
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	Year-on-year growth rate in %						
	2018	2019(2)	2018 I	2018 II	2018 III	2018 IV	2019 I
DEMAND							
Final consumption expenditure	2.3	1.6	2.8	2.2	2.0	2.0	1.6
. Households	2.3	1.5	3.0	2.3	2.0	2.0	1.5
. Non-profit Institutions (3)	1.5	0.1	3.4	1.4	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	5.4	4.1	8.4	5.9	4.8	5.4
. Equipment and cultivated assets	5.2	7.2	1.8	10.3	6.1	2.8	7.2
. Construction	6.2	4.3	5.8	7.0	5.7	6.3	4.3
. Intellectual Property Products	2.1	0.0	2.9	2.3	1.5	1.9	0.0
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	0.0	3.8	2.6	1.7	1.0	0.0
Good and service imports	3.5	-0.5	4.8	5.1	2.3	1.7	-0.5
Net exports (4)	-0.3	0.2	-0.2	-0.7	-0.2	-0.2	0.2
GROSS VALUE ADDED							
Agriculture, forestry and fishing	2.6	0.0	2.8	4.8	-0.5	3.6	0.0
Industry	1.1	0.1	2.6	2.0	1.1	-1.3	0.1
Construction	7.6	6.6	7.5	7.5	8.1	7.2	6.6
Services	2.7	3.1	2.6	2.5	2.7	3.0	3.1
GDP m.p.	2.6	2.4	2.9	2.6	2.5	2.3	2.4

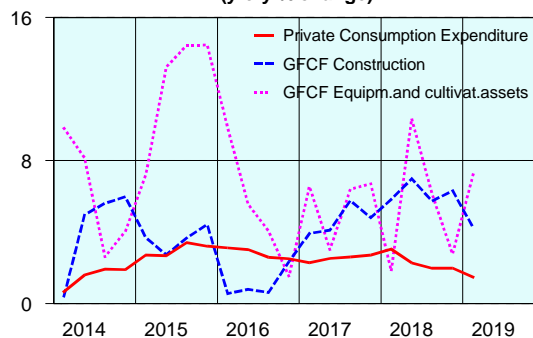
(1) Seasonally and calendar adjusted data. (2) Available period data. (3) Non-profit making institutions serving households. (4) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

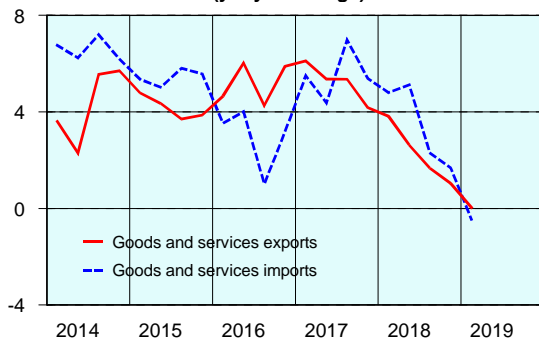
GROSS DOMESTIC PRODUCT & COMPONENTS



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



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



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

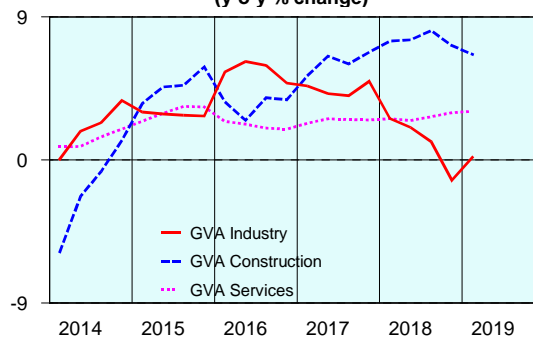


Table 1a. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

Chain-linked volume; adjusted data (1)

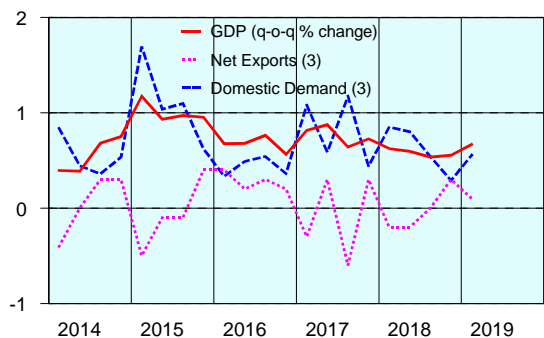
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	Quarter-on-quarter growth rate in %					
	2017 IV	2018 I	2018 II	2018 III	2018 IV	2019 I
DEMAND						
Final consumption expenditure	0.4	0.8	0.1	0.6	0.4	0.4
. Households	0.4	0.9	0.1	0.6	0.4	0.4
. Non-profit Institutions (2)	0.2	1.1	-0.6	0.0	0.0	0.7
. 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	1.4
. 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	4.3
. Construction	0.8	2.2	2.1	0.5	1.3	0.2
. Intellectual Property Products	0.1	0.7	0.4	0.3	0.5	-1.1
Good and service exports	1.4	1.0	0.1	-0.8	0.7	0.0
Good and service imports	0.6	1.8	0.8	-0.9	0.0	-0.3
GROSS VALUE ADDED						
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	1.1
Construction	1.9	2.1	2.0	1.9	1.0	1.5
Services	0.5	0.7	0.6	0.8	0.8	0.8
GDP M.P.	0.7	0.6	0.6	0.5	0.6	0.7

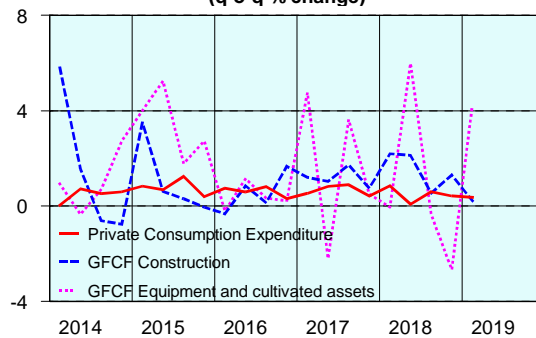
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

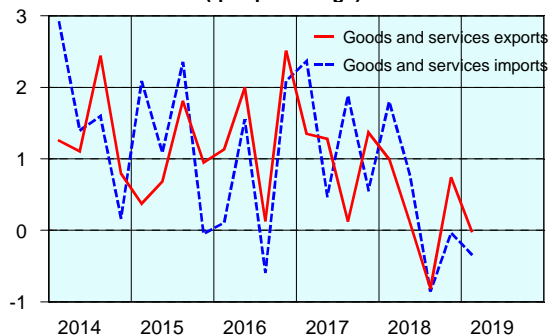
GROSS DOMESTIC PRODUCT AND COMPONENTS



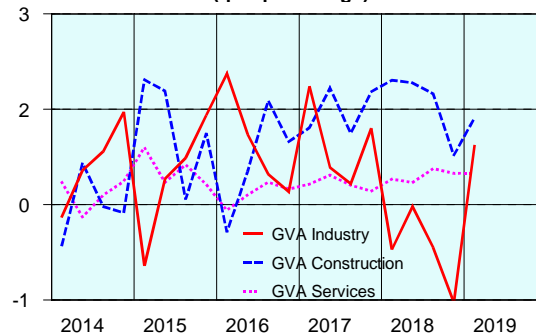
DOMESTIC DEMAND: COMPONENTS
(q-o-q % change)



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)**

July 26, 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
<u>TOTAL ECONOMY</u>										
Unit labour cost	0.8	2.1	0.6	1.0	1.3	2.1	0.3	0.6	0.4	0.8
Compensation per employee	0.8	1.6	0.8	1.1	1.1	1.6	0.1	0.4	0.3	0.8
Labour productivity	0.1	-0.4	0.1	0.1	-0.3	-0.4	-0.1	-0.1	-0.1	-0.1
GDP deflator	1.0	0.9	1.0	1.0	0.8	0.9	0.6	0.2	0.4	-0.3
<u>MANUFACTURING</u>										
Unit labour cost	0.3	-0.5	0.0	0.3	0.2	-0.5	-0.3	0.1	-0.1	-0.2
Compensation per employee	0.6	0.8	0.6	0.9	0.6	0.8	0.3	0.4	0.0	0.0
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	-0.8	0.9	0.3	-0.2	-0.8	0.7	-0.2	-0.3	-1.0

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

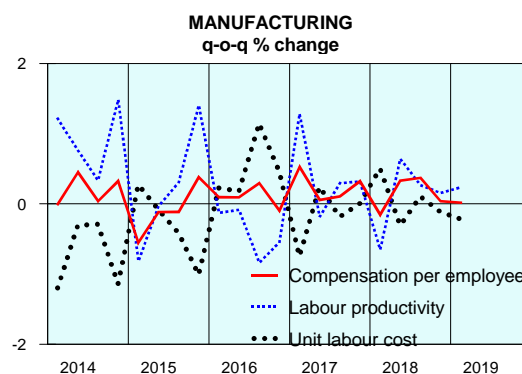
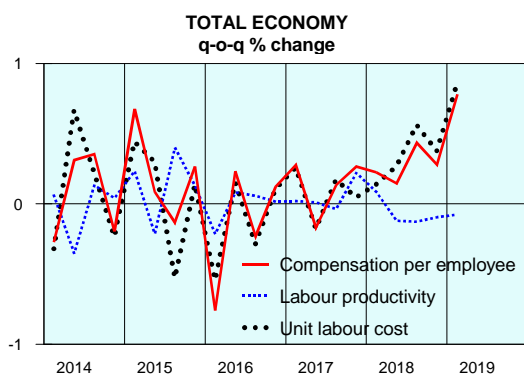
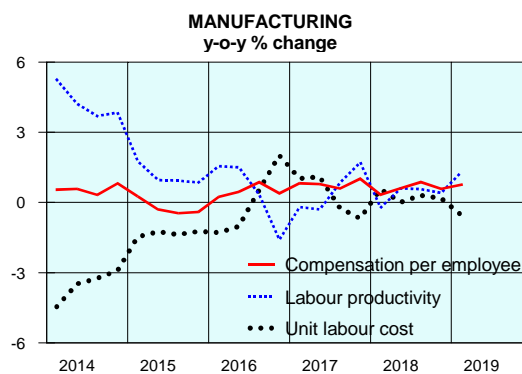
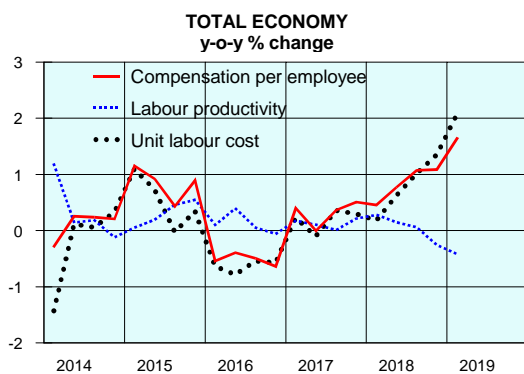


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

July 26, 2019

	2018	2019(1)	2018 III	2018 IV	2019 I	2019 II(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	2.5	2.4	2.3	2.3	2.4	2.3	..	..	Q.2. 19
Social Security covered workers	3.1	2.9	2.9	3.0	2.9	2.8	2.8	2.7	Jun. 19
Electric power consumption (3)	0.3	-2.4	1.5	-2.2	-2.2	-2.5	-2.8	-2.9	"
Non energy imports (vol.)	1.1	1.3	-0.8	-0.8	2.2	0.1	-3.5	3.6	May. 19
Households & business financing (4)	-1.9	-0.7	-1.6	-0.8	-0.7	-0.5	-0.5	-0.6	"
Economic Sentiment Indicator	108.0	105.0	106.7	106.4	105.2	104.8	105.4	104.8	Jun. 19
Large Firms Sales (5)	3.0	2.4	3.0	2.4	2.6	2.0	2.6	1.5	May. 19
Central Balance Sheet (Quarterly)									
- Gross operating income	4.0	5.4	1.4	2.6	5.4	-	..	..	Q.1. 19
- ROI -Cost of debt (6)	4.3	1.0	2.8	4.0	1.0	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	2.4	1.6	2.2	1.7	1.6	1.6	..	..	Q.2. 19
IPI calendar adjusted	0.3	0.7	0.3	-2.8	-0.1	1.9	2.0	1.8	May. 19
Social Security covered workers	2.7	1.6	2.6	2.2	1.8	1.5	1.6	1.3	Jun. 19
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	-0.1	-4.2	-2.6	-1.9	-3.8	-4.6	-4.1	-4.8	"
- Industry unfilled orders	0.3	-5.2	-1.4	-2.0	-3.9	-6.4	-8.8	-5.1	"
- Inventories	7.5	9.9	9.0	11.3	9.3	10.4	8.8	13.8	"
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	1.9	4.9	0.3	2.2	1.6	2.4	0.8	May. 19
Industry new orders (7)	5.8	3.5	2.9	9.7	2.1	5.6	14.5	-2.5	"
Manufacturing PMI Index	53.3	50.5	52.4	51.8	51.1	49.9	50.1	47.9	Jun. 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.

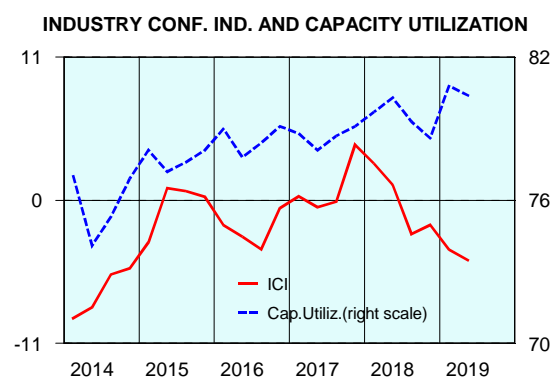
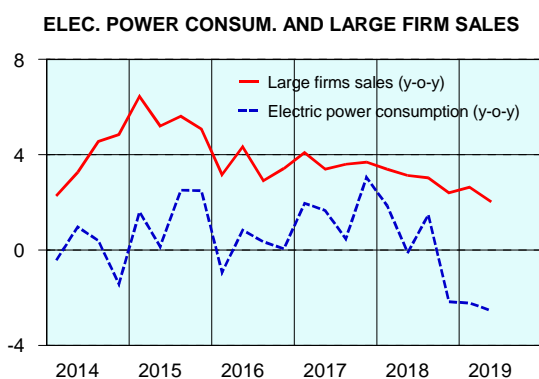
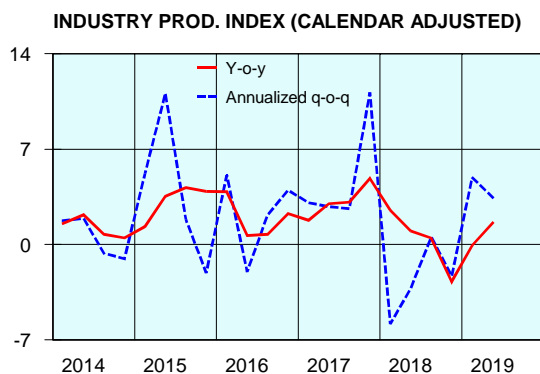
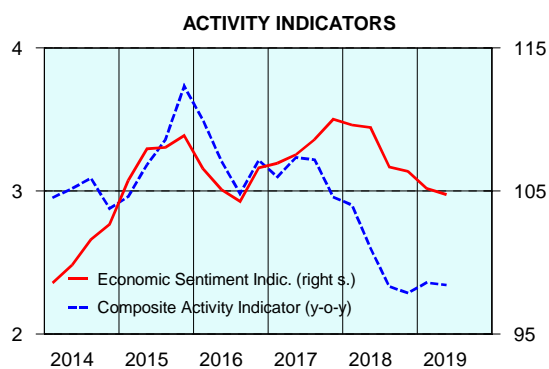


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

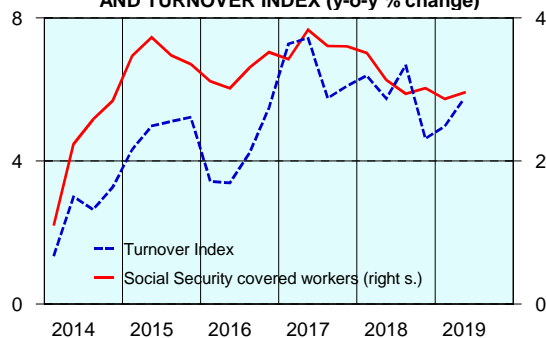
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	2018	2019(1)	2018 III	2018 IV	2019 I	2019 II(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	7.9	4.8	7.7	6.9	5.0	4.5	..	..	Q.2. 19
Production in Construction Index (4)	2.3	-2.0	-1.0	4.2	-4.1	1.1	2.2	0.0	May. 19
Social Security covered workers	6.7	6.5	7.0	6.5	7.0	5.9	5.8	5.2	Jun. 19
Floorage approvals: total	23.9	14.1	27.0	18.3	11.4	22.5	-6.7	22.5	Apr. 19
Floorage approvals: housing	24.5	16.0	32.7	23.3	11.0	32.8	4.5	32.8	"
Official bidding (at current prices)	-14.5	31.7	-8.1	-42.3	1.2	281.6	368.7	216.9	May. 19
Construction confidence indicator (3)	-4.6	-4.2	-8.3	-1.6	-0.6	-7.8	-22.8	6.9	Jun. 19
Mortgages. Number	10.7	9.6	10.2	13.8	13.3	4.4	-4.2	12.6	May. 19
" . Amount borrowed	12.1	17.0	13.3	16.0	23.0	8.4	-2.5	18.8	"
Housing: Prices per sq meter	3.4	4.4	3.2	3.9	4.4	-	..	..	Q.1. 19
Dwelling sales	10.4	1.8	11.0	7.5	3.7	-0.9	-3.1	1.1	May. 19
- New	10.9	10.5	10.3	10.0	14.4	4.8	9.3	0.8	"
- Used	10.2	0.0	11.2	6.9	1.4	-2.1	-5.6	1.1	"
SERVICES									
Composite Services Indicator (2)	3.1	3.0	2.8	3.2	3.2	2.8	..	..	Q.2. 19
Social Security covered workers	3.1	2.9	2.9	3.0	2.9	3.0	2.9	2.9	Jun. 19
Foreign tourists	1.1	2.7	-2.2	5.8	3.7	1.7	5.7	-1.6	May. 19
Tourists total expenditure	3.3	3.8	0.5	6.6	4.1	3.5	7.2	0.5	"
Hotel overnight stays	-0.2	1.7	-1.0	2.1	-0.5	2.9	0.4	2.6	Jun. 19
Retail trade confidence indicator (3)	10.7	6.7	10.4	10.3	7.7	5.8	5.3	6.3	"
Services confidence indicator (3)	21.7	15.2	21.6	18.0	15.5	14.8	17.6	11.5	"
Services Turnover Index (4)	5.8	5.3	6.7	4.6	5.0	5.8	7.3	4.3	May. 19
Services PMI Index	54.8	54.3	52.6	54.0	55.3	53.2	52.8	53.6	Jun. 19

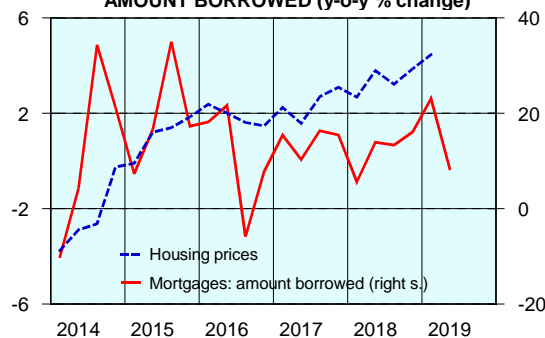
(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Balances in percentage points. (sa). (4) Adjusted for calendar.

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

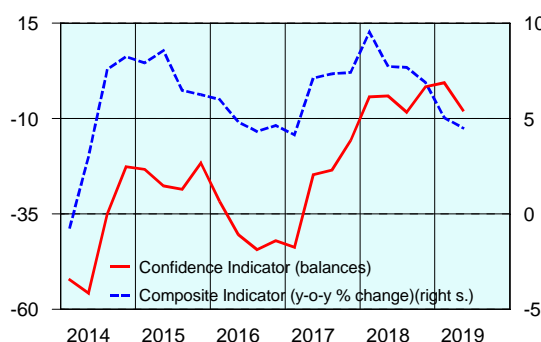
SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)



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



CONSTRUCTION INDICATORS



SERVICES INDICATORS

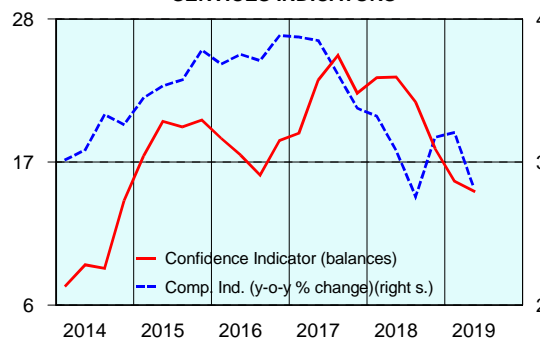


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

July 26, 2019

	2018	2019(1)	2018 III	2018 IV	2019 I	2019 II(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	1.1	1.5	0.9	0.5	1.0	1.9	..	..	Q.2. 19
Retail sales index deflated (*)	0.7	1.7	-0.8	1.4	1.4	2.1	0.9	3.2	May. 19
Consum.goods.Apparent consumption(2)	2.3	2.9	1.7	1.2	3.0	2.8	3.1	2.4	"
IPI consumer goods (calendar adjusted)	-0.7	2.3	-0.9	-1.7	0.5	5.0	3.6	6.4	"
Consumer goods imports (vol.)	2.2	1.2	0.8	1.6	1.3	0.9	-0.2	2.0	"
Passenger car registrations	7.0	-5.7	15.9	-7.6	-6.9	-4.8	-7.3	-8.3	Jun. 19
Real wages (3)	2.4	3.7	2.2	2.5	3.7	-	..	..	Q.1. 19
Consumer confidence indicator (4)	-4.2	-4.4	-3.7	-6.2	-4.8	-4.0	-3.7	-2.1	Jun. 19
Large firms sales. Consumption (5)	2.7	3.0	3.1	2.2	3.0	3.0	1.9	4.1	May. 19
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	4.9	3.8	5.1	3.3	3.5	4.0	..	..	Q.2. 19
Capital goods.Apparent consumption(2)	7.0	6.9	7.4	5.7	8.6	4.4	6.1	2.7	May. 19
IPI capital goods (calendar adjusted)	2.1	2.8	2.6	-1.1	3.1	2.3	2.8	1.7	"
Capital goods imports (vol.)	2.0	2.4	5.4	2.5	4.1	0.1	-3.2	3.3	"
Truck registrations	6.7	2.5	3.9	0.7	3.3	1.8	1.1	-1.0	Jun. 19
Large firms sales. Capital (5)	4.5	3.6	4.4	4.9	2.6	5.1	6.8	3.4	May. 19
BUSINESS SURVEYS									
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.

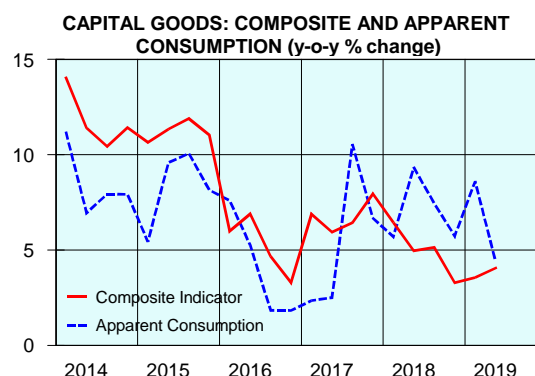
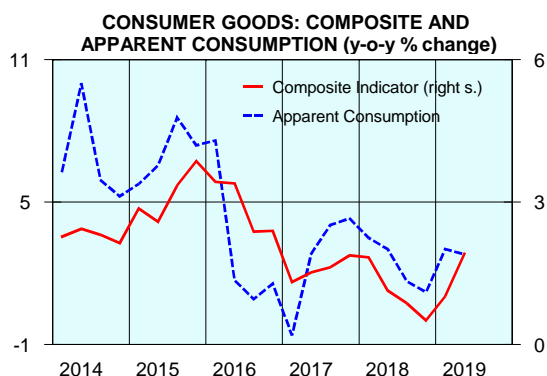
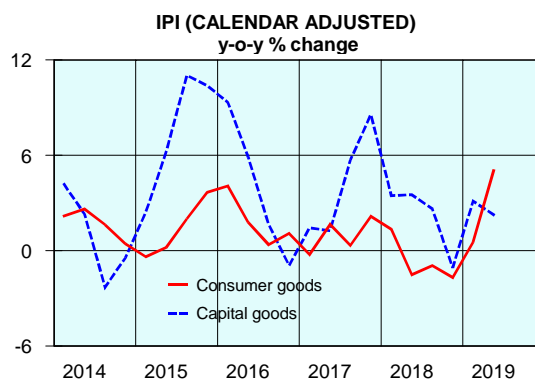
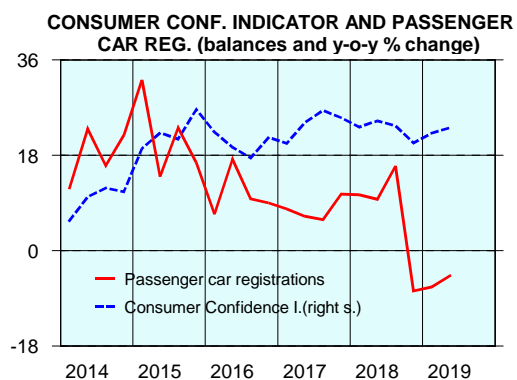


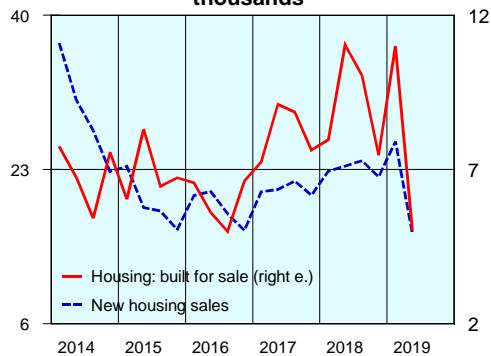
Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

July 26, 2019

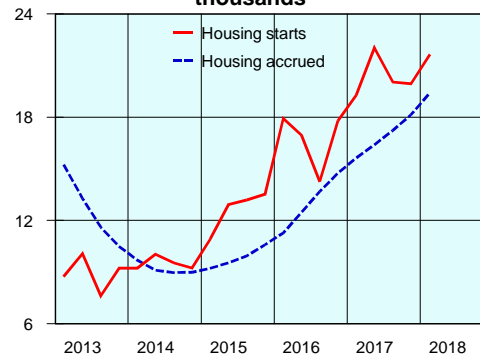
	2018	2019(1)	2018 III	2018 IV	2019 I	2019 II(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	21.6	-	-	-	-	-	6.8	8.0	Mar. 18
Floorage approvals: housing	24.5	16.0	32.7	23.3	11.0	32.8	4.5	32.8	Apr. 19
Official bidding. Residential	0.8	-5.8	-18.1	17.1	-47.3	824.5	543.5	1066.	May. 19
Housing order books (balances in pp)	-6.8	-16.2	-9.8	-10.9	-13.3	-19.1	-38.9	-2.3	Jun. 19
COINCIDENT INDICATORS									
Housing investment	6.9	3.4	6.4	4.6	3.4	-	..	..	Q.1. 19
Construction GVA	7.6	6.6	8.1	7.2	6.6	-	..	..	"
Composite Housing Indicator (2)	8.5	4.8	8.7	6.8	4.9	4.7	..	..	Q.2. 19
CIPI(3). Building	3.3	-2.0	-0.1	3.8	-4.2	1.4	3.0	-0.3	May. 19
IPI art.of concrete,cement & plaster(4)	12.6	13.2	11.3	8.7	15.8	9.7	11.3	8.3	"
IPI Clay building materials(4)	0.0	-5.8	-0.2	-3.3	-6.8	-4.6	5.4	-12.7	"
Construction employment. LFS	8.3	8.1	7.4	11.9	11.2	5.0	..	..	Q.2. 19
Construction unemployment. LFS	-10.3	-4.1	-5.8	-12.9	-14.9	9.4	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	36.5	16.1	10.1	7.5	11.0	5.1	4.7	5.1	Apr. 19
Housing sales (thousands)	516.1	222.6	133.3	119.5	134.0	88.6	41.0	47.6	May. 19
- New	92.4	42.1	24.0	22.2	26.1	16.0	7.7	8.3	"
- Used	423.7	180.5	109.3	97.3	107.9	72.6	33.4	39.3	"
Non-resident foreigners transactions	-25.0	-0.2	-31.8	-17.8	-0.2	-	..	..	Q.1. 19
Housing investment deflator (QNA) (2)	4.2	4.5	4.1	5.2	4.5	-	..	..	"
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	Jun. 19
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	10.8	11.7	10.2	12.5	16.0	5.8	-0.1	11.2	May. 19
- Amount borrowed	17.2	14.2	16.0	19.6	18.1	8.8	0.6	16.8	"
Interest rate on house purchase (5)	2.21	2.38	2.17	2.26	2.37	2.40	2.39	2.40	"
Credit to households for housing	-1.3	-	-1.6	-1.3	-0.9	-1.0	-1.0	-1.0	"
Delinquency household loans ratio (%)	4.59	4.07	4.33	4.13	4.07	-	..	..	Q.1. 19
Affordability based on wages (%)	32.3	33.5	32.6	32.3	33.5	-	..	..	"

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.

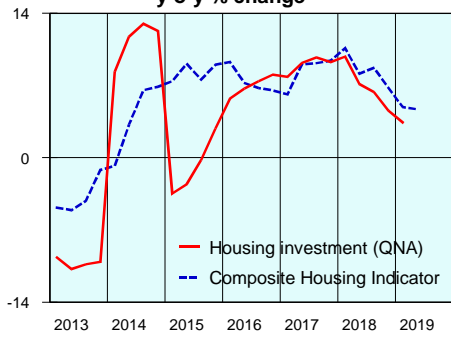
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



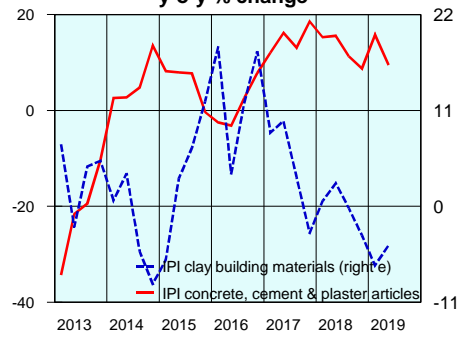
HOUSING STARTS AND ACCRUED
thousands



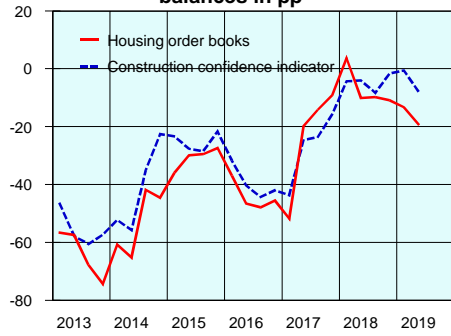
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



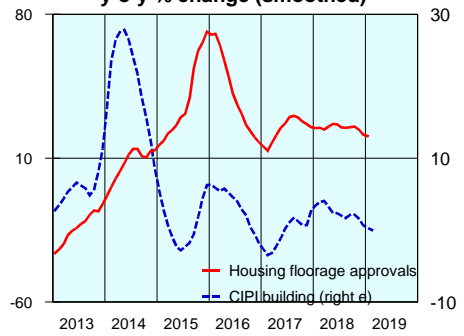
IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.
y-o-y % change



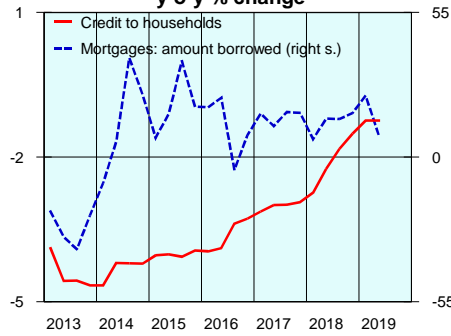
CONSTRUCTION CONFIDENCE: Total & Housing
balances in pp



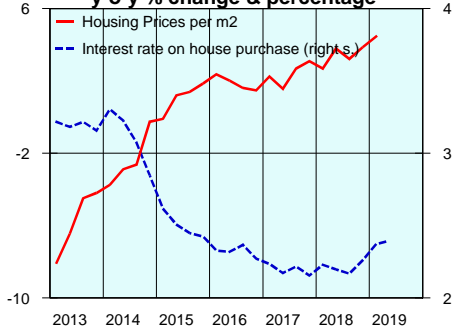
HOUSE FLOORAGE APPROVALS & CIPI BUILDING
y-o-y % change (smoothed)



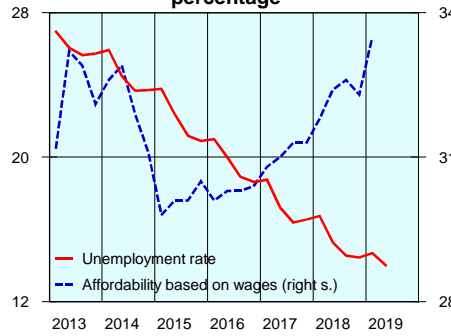
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

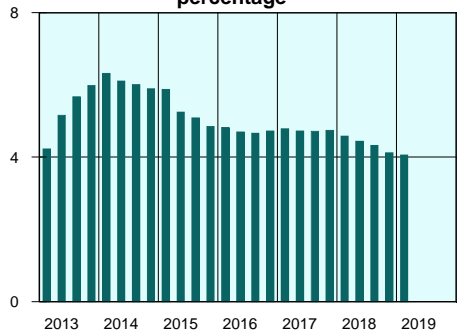


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

July 26, 2019

	Total		Jan.-last month (1)		Previous	Latest	Date
	2017(2)	2018(2)	2018	2019			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	276143	285024	120192	122470	24765	26692	May. 19
- Imports	302431	318864	132329	135649	26370	28802	"
- Trade balance	-26288	-33840	-12137	-13179	-1605	-2110	"
% change year on year:- Exports. Value	7.7	2.9	2.8	1.9	3.8	5.5	"
Volume	7.0	-0.1	0.5	0.5	1.2	6.2	"
- Imports. Value	10.5	5.6	4.4	2.5	-2.0	4.9	"
Volume	5.5	1.1	2.6	0.4	-6.3	4.4	"
-Trade balance. Value	51.2	36.8	23.5	8.6	-47.4	-2.0	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	33627	23432	4083	2545	724	2639	Apr. 19
Primary and secondary incomes	-12116	-12281	-7368	-8502	-831	-3052	"
Current balance	21513	11149	-3286	-5958	-107	-413	"
Capital balance	2684	6272	980	1045	262	377	"
Current and capital balance	24194	17426	-2305	-4913	155	-36	"
Net change in assets, excluding BE	122972	120731	35372	26824	47578	-9163	"
Net change in liabilities, excluding BE	69374	83775	23938	25303	37724	-14008	"
NCA-NCL, excluding BE	53601	36958	11436	1521	9855	4845	"
Net change in BE position with Eurosystem	-31264	-9487	-10265	-2776	-2790	74	"
BE net position with Eurosystem (3)	-256247	-265733	-261060	-268874	-265733	-268874	Q.1 19

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

Sources: DA, BE and SGCPE.

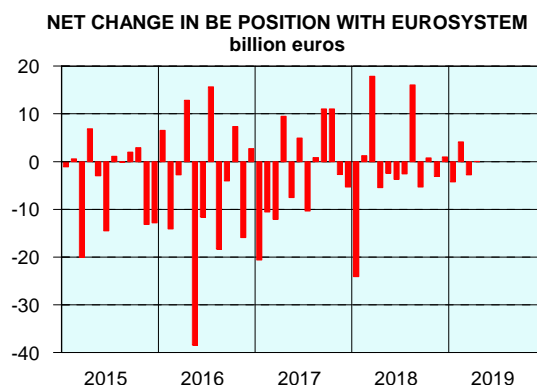
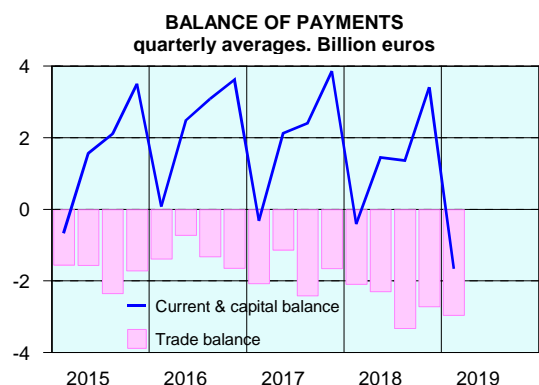
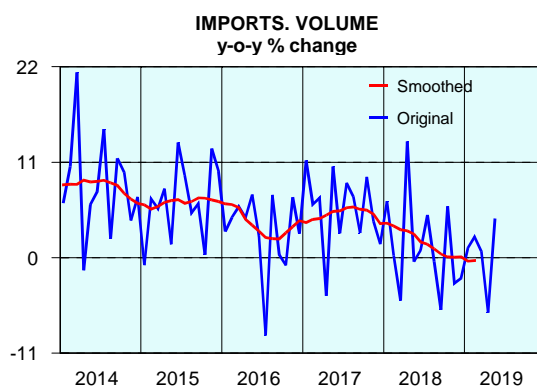
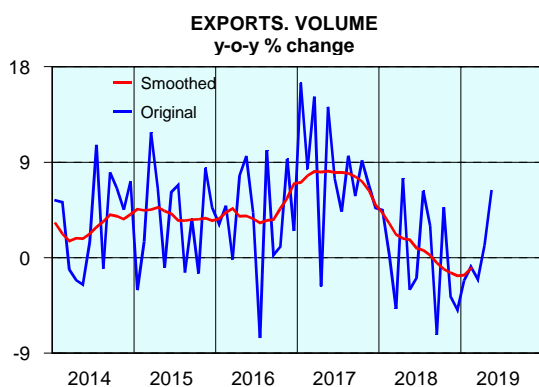


Table 6. LABOUR MARKET

July 26, 2019

	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average 2018	Average 2019(1)	Previous data	Latest data	Average 2018	Average 2019(1)	Previous data	Latest data
LABOUR FORCE SURVEY										
Labour force	Q.2. 19	23036	65	178	155	201	0.3	0.8	0.7	0.9
Employment	"	19805	503	529	597	461	2.7	2.8	3.2	2.4
- Non agricultural	"	18996	510	533	591	474	2.8	2.9	3.3	2.6
- Wage earners	"	16688	519	498	566	431	3.3	3.1	3.6	2.7
- Temporary workers	"	4400	161	77	110	43	3.8	1.8	2.7	1.0
- Permanent workers	"	12289	358	422	455	388	3.1	3.6	3.9	3.3
Unemployment	"	3231	-438	-351	-442	-260	-11.2	-9.6	-11.6	-7.4
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	15.3	14.4	14.7	14.0	-2.0	-1.7	-2.0	-1.3
- Male	"	-	13.7	12.7	12.9	12.5	-1.9	-1.8	-2.3	-1.2
- Female	"	-	17.0	16.3	16.7	15.8	-2.0	-1.6	-1.8	-1.3
- Young (16-24 years)	"	-	34.4	34.1	35.0	33.2	-4.3	-1.5	-1.4	-1.5
PUBLIC EMPLOYMENT SERVICES										
Registered unemployed	Jun. 19	3016	-229	-172	-173	-146	-6.5	-5.1	-5.3	-4.6
Registered contracts (2)	"	2009	790	159	17	-47	3.7	1.5	0.8	-2.3
- Permanent contracts(2)	"	174	356	-60	-16	-19	18.4	-5.4	-8.0	-9.7
- Temporary contracts (2)	"	1835	435	219	33	-28	2.2	2.3	1.8	-1.5
SOCIAL SECURITY SYSTEM										
Covered workers (3)	Jun. 19	19518	565	532	526	511	3.1	2.9	2.8	2.7
- Payroll employment (3)	"	16217	530	508	510	498	3.5	3.3	3.3	3.2

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MTMS.

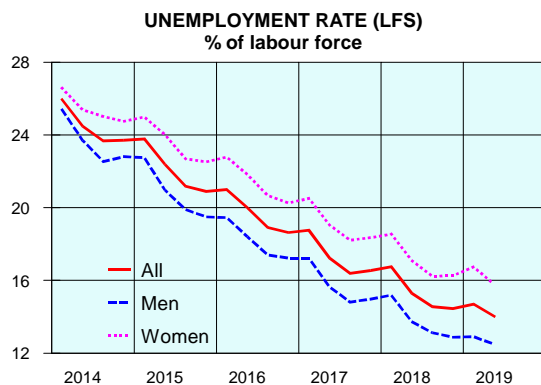
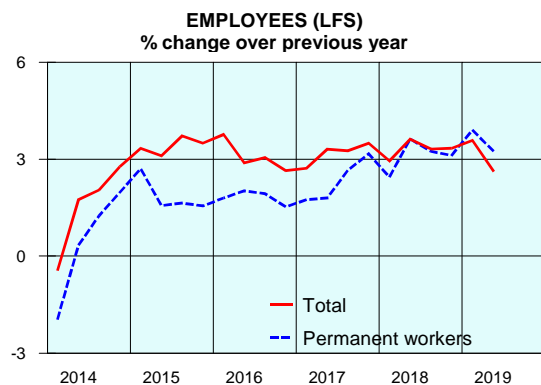
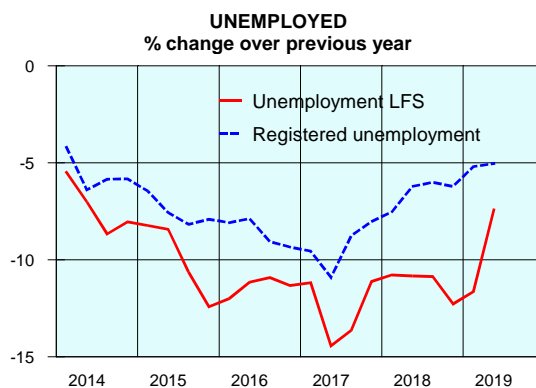
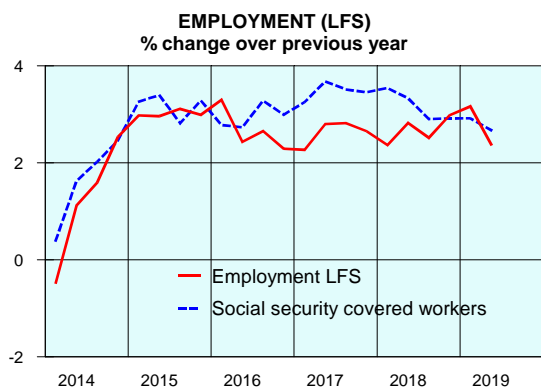


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

July 26, 2019

	2017	2018	2019(1)	DEC. 2017	DEC 2018	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	2.0	1.7	1.0	1.1	1.2	0.8	0.4	Jun. 19
Food	1.3	1.7	0.9	1.7	1.3	0.6	0.5	"
Non food	2.1	1.7	1.1	0.9	1.1	0.9	0.4	"
- 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	1.2	1.4	"
- Energy	8.0	6.1	2.3	2.6	2.1	1.3	-2.6	"
Core (2)	1.1	0.9	0.8	0.8	0.9	0.7	0.9	"
HARMONIZED INFLATION DIFF.(3):								
Total	0.5	-0.1	-0.3	-0.1	-0.3	-0.3	-0.7	"
Core	0.0	-0.2	-0.3	-0.2	-0.1	0.0	-0.2	"
INDUSTRIAL PRODUCER PRICES:								
Total	4.4	3.0	1.5	1.7	1.7	1.2	-0.6	"
Consumer goods	1.9	-0.2	-0.5	1.1	-0.6	0.0	0.3	"
UNIT VALUE INDEX:								
Exports	0.7	3.0	1.4	1.2	1.3	2.6	-0.7	May. 19
Imports	4.7	4.5	2.1	2.0	4.1	4.6	0.5	"
WAGES:								
Collective bargaining (4)	1.5	1.8	-	1.4	1.8	2.2	2.2	Jun. 19
Total labour cost per worker (5)	0.2	1.0	2.1	0.7	0.9	0.9	2.1	Q.I. 19
- Wage costs	0.1	1.0	1.7	0.5	0.9	0.9	1.7	"
- Non-wage costs	0.5	1.0	3.1	1.5	0.7	0.7	3.1	"

(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.

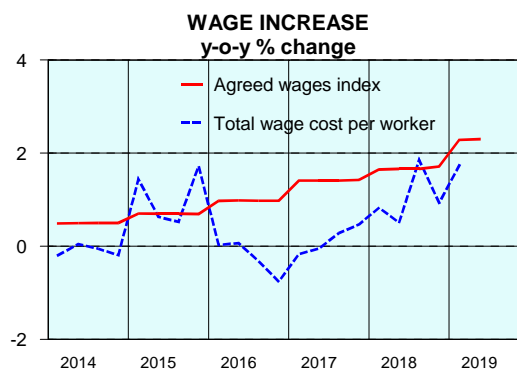
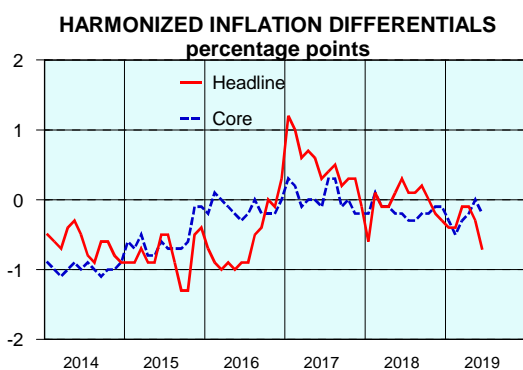
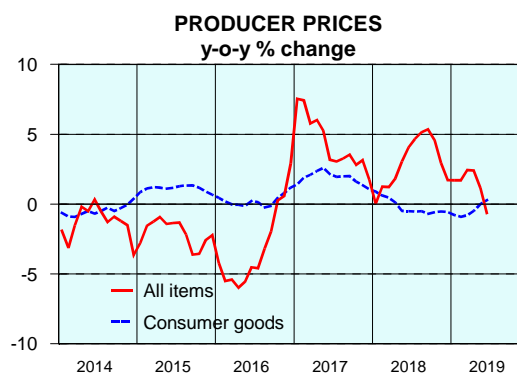
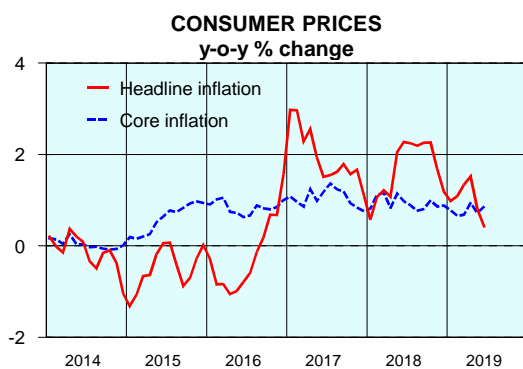


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

July 26, 2019

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	May	May	%	May	May	%
	2017	2018		2018	2019		2018	2019	
1. REVENUE	131,456	142,039	8.1	52,401	50,634	-3.4	69,139	70,019	1.3
Taxes	104,541	115,287	10.3	42,771	40,538	-5.2	59,719	59,872	0.3
Personal income tax	36,028	40,237	11.7	16,478	16,159	-1.9			
Corporate income tax	23,143	24,838	7.3	1,760	1,199	-31.8			
VAT	29,235	33,593	14.9	18,048	17,276	-4.3			
Excise duties	7,349	7,380	0.4	2,761	3,035	9.9			
Other taxes	8,784	9,240	5.2	3,723	2,869	-22.9			
Other revenue (1)	26,915	26,752	-0.6	9,630	10,096	4.8	9,420	10,147	7.7
2. EXPENDITURE	147,746	153,887	4.2	58,270	58,571	0.5	83,252	85,221	2.4
Wages and salaries (2)	15,836	16,462	4.0	5,869	6,333	7.9			
Goods and services	3,355	3,387	1.0	1,029	1,467	42.6			
Interest payments	30,324	30,028	-1.0	12,276	11,499	-6.3			
Current transfers (2)	85,290	89,918	5.4	34,572	35,741	3.4			
Fixed investment	5,330	6,160	15.6	1,890	1,195	-36.8			
Capital transfers	7,611	7,931	4.2	2,634	2,336	-11.3			
3. NET OVERALL BALANCE (1-2)	-16,290	-11,848	-27.3	-5,869	-7,937	35.2	-14,113	-15,202	7.7
Pro-memoria									
Total taxes (3)	192,920	207,641	7.6	77,650	77,951	0.4			
Personal income tax	77,038	82,859	7.6	31,962	33,144	3.7			
VAT	63,647	70,177	10.3	32,111	32,196	0.3			
Excise duties	20,308	20,528	1.1	8,094	8,542	5.5			

(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.

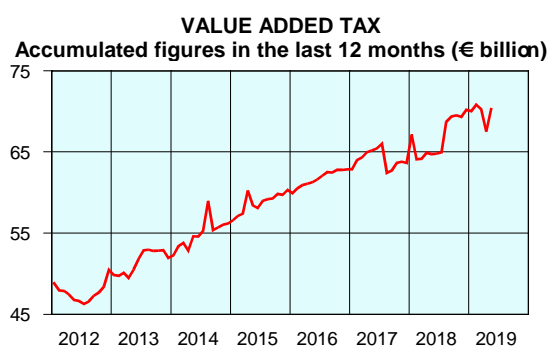
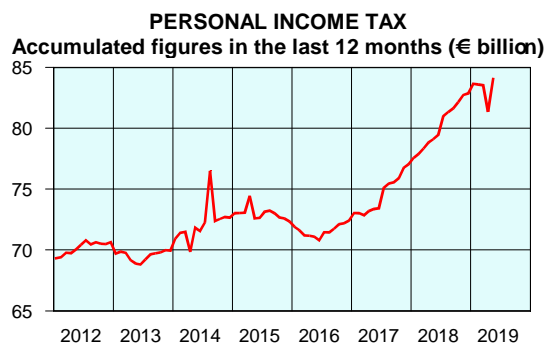
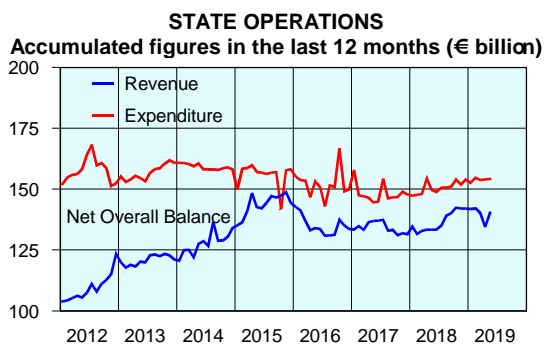


Table 9. MONETARY AND FINANCIAL SECTOR

July 26, 2019

	2018	2019	DEC 2018	APR 2019	MAY 2019	JUN 2019	JUL-18	JUL-25
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	1.7	2.0	1.7	1.9	2.0	-	-	-
Non-financial corporations	1.6	1.6	1.6	2.2	1.6	-	-	-
Households	0.4	0.5	0.4	0.4	0.5	-	-	-
General government	2.5	3.3	2.5	2.7	3.3	-	-	-
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	-0.31	-0.31	-0.31	-0.33	-0.37	-0.38
12 month	-0.17	-0.13	-0.13	-0.11	-0.13	-0.20	-0.30	-0.32
10 year Gov. Bond yield:								
Spain	1.44	1.04	1.43	1.08	0.90	0.51	0.43	0.38
Germany	0.46	0.01	0.25	0.01	-0.08	-0.27	-0.32	-0.37
US	2.91	2.49	2.83	2.53	2.39	2.07	2.03	2.07
10 year spreads:								
Spain-Germany	98	103	117	107	98	77	75	75
US-Germany	245	248	258	252	247	234	235	244
Banks rates:								
Total Loans. Synthetic rate	2.37	2.43	2.21	2.56	2.34	-	-	-
Mortgage loans (households)	2.21	2.38	2.24	2.39	2.40	-	-	-
Deposits. Synthetic rate	0.06	0.05	0.06	0.05	0.06	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)								
	-14.97	7.72	-14.97	12.07	5.44	7.72	8.03	8.78
EXCHANGE RATES (2)								
US \$/€	1.181	1.130	1.138	1.124	1.118	1.129	1.122	1.112
Jp ¥/€	130.4	124.3	127.9	125.4	122.9	122.1	120.9	120.2
Nominal effective (4)	-0.47	-0.50	-0.47	-1.69	-1.04	-0.50	-1.08	-1.78

(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.

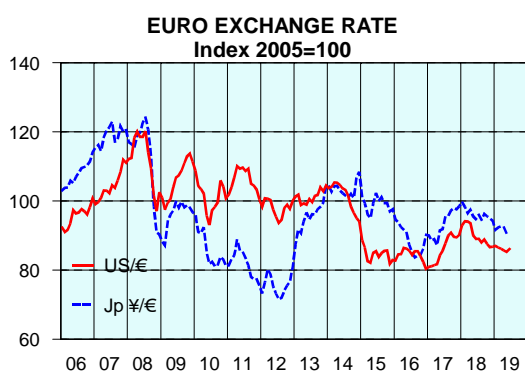
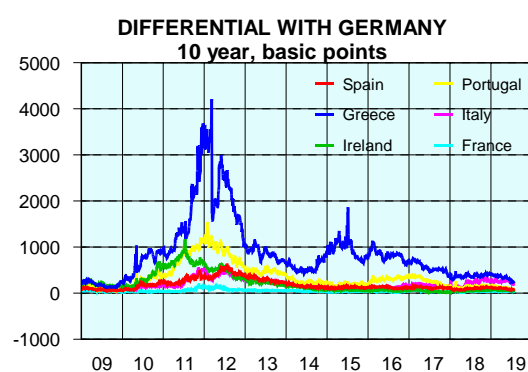
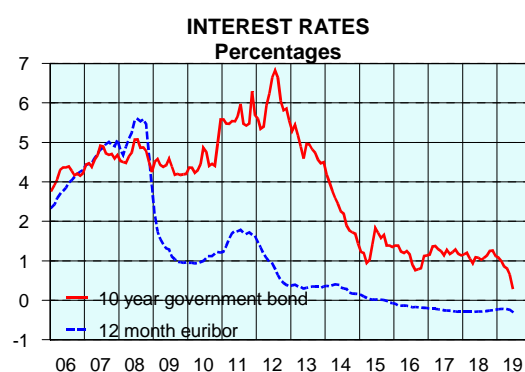
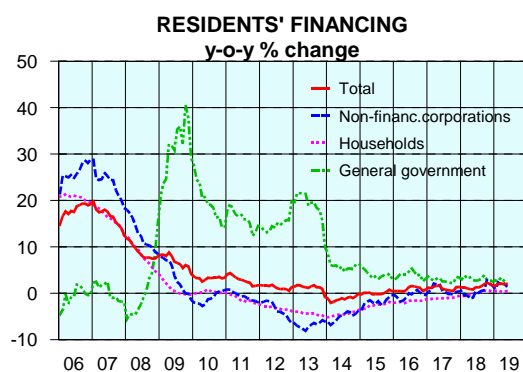


Table 10. INTERNATIONAL INDICATORS (I)

July 26, 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	-0.9	-4.4 May	1.4	1.6 Jun	5.0	5.0 Jun	0.9	0.8
France	1.7	0.3 I	1.2	0.5	4.0 May	0.9	1.2 Jun	8.5	8.4 I	-3.2	-2.3
U.Kingdom	1.4	0.5 I	1.8	0.3	0.9 May	2.0	2.0 Jun	3.8	3.8 May	-2.1	-2.0
Italy	0.7	0.1 I	-0.1	-0.2	-0.8 May	0.8	0.7 Jun	10.1	9.9 May	-2.4	-2.9
Spain (3)	2.6	0.7 I	2.4	0.7	1.4 May	0.8	0.4 Jun	14.7	14.0 II	-2.0	-1.3
EU	2.0	0.5 I	1.6	0.4	0.3 May	1.6	1.6 Jun	6.4	6.3 May	-	-
Euro area	1.9	0.4 I	1.2	0.4	-0.5 May	1.2	1.3 Jun	7.6	7.5 May	-0.9	-0.8
US.	2.9	0.8 I	3.2	-0.3	1.3 Jun	1.8	1.6 Jun	3.6	3.7 Jun	-6.6	-6.7
Japan	0.8	0.6 I	0.9	0.1	0.1 May	0.8	0.7 Jun	2.4	2.4 May	-2.5	-2.0
OECD	2.3	0.6 I	1.9	-0.1	-0.1 Apr	2.5	2.2 May	5.2	5.2 May	-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.

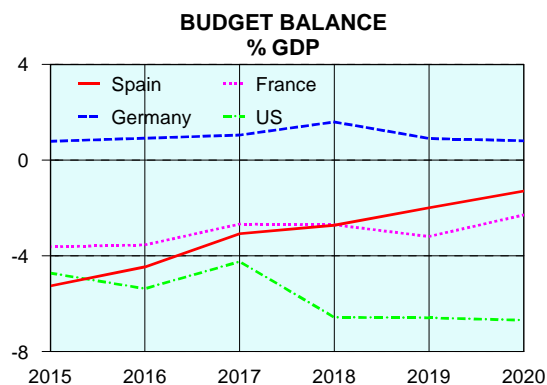
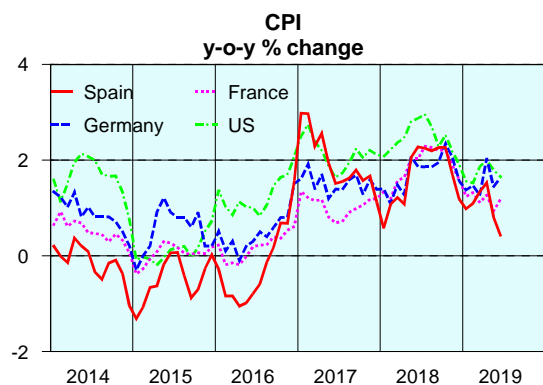
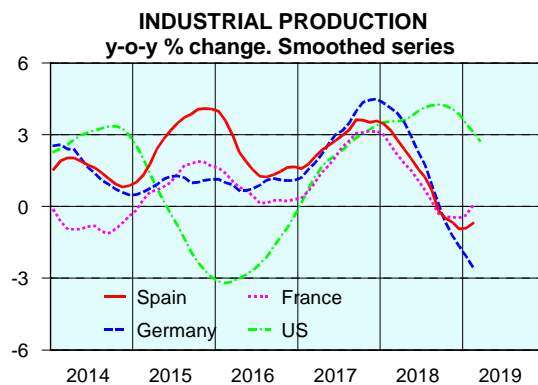
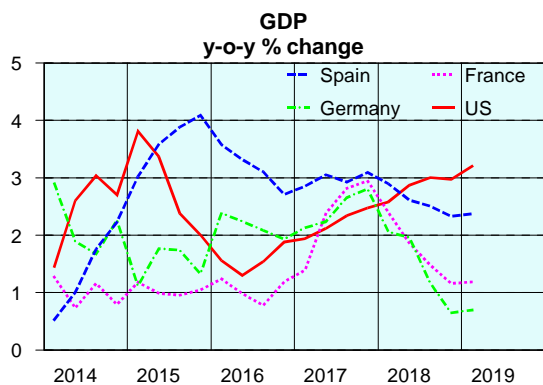


Table 11. INTERNATIONAL INDICATORS (II)

July 26, 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	1.1	-0.7 May	-0.5	1.3 May	247.5 I	7.3	7.0	1.1	17.1
France	4.6	12.4 May	0.8	2.9 May	-12.1 May	0.0	0.1	0.8	17.2
U.Kingdom	3.5	2.5 May	-0.6	1.4 May	-106.6 I	-5.6	-5.0	-0.1	11.3
Italy	1.3	6.8 May	0.7	4.1 May	47.4 May	2.6	2.5	-0.8	19.5
Spain	0.1	5.4 May	3.4	4.9 May	8.5 Apr	0.8	0.7	0.7	8.2
EU	0.1	7.6 May	-1.6	4.8 May	-	-	-	0.6	15.0
Euro area	1.4	4.2 May	-1.0	2.4 May	315.1 Apr	3.6	3.5	1.1	16.2
US.	2.9	-2.6 May	3.9	2.7 May	-439.1 I	-2.4	-2.6	-0.3	16.3
Japan	4.8	-3.7 Jun	-4.4	-2.9 Jun	144.3 May	3.0	3.2	3.4	8.7

(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.

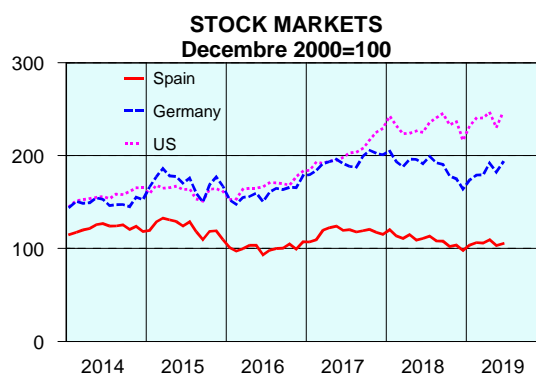
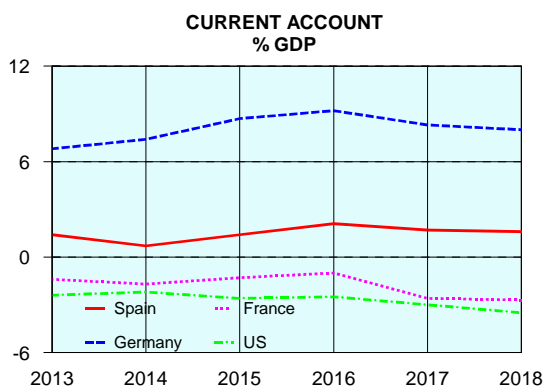
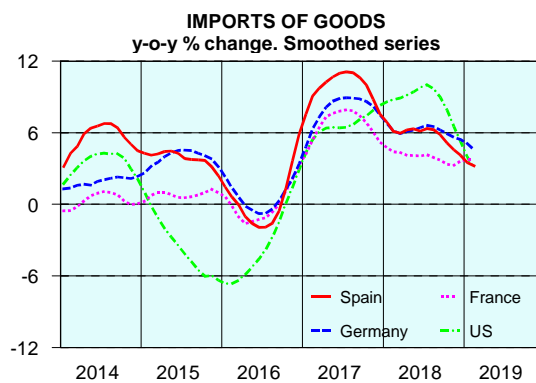
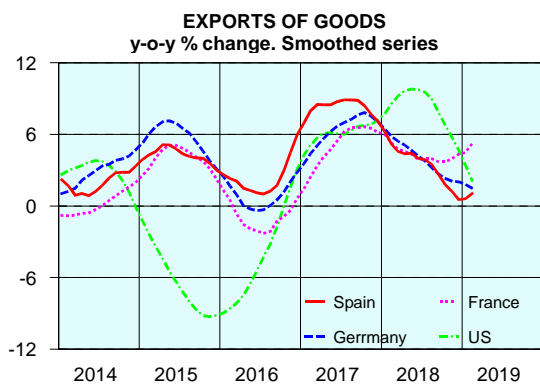


Table 12. SUMMARY OF INDICATORS										
Year-on-year percentage change except as indicated										
	2017	2018	2019(1)	Last Quarters				Previous data	Latest data	Date
				III.18	IV.18	I.19	II.19(1)			
Activity										
GDP volume (QNA)(2)	3.0	2.6	2.4	2.5	2.3	2.4	-	-	-	Q.1. 19
- Domestic demand contribution (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	2.3	-	-	Q.2. 19
Large Firms Sales (sca)	3.7	3.0	2.4	3.0	2.4	2.6	2.0	2.6	1.5	May. 19
Economic Sentiment Indicator	108.3	108.0	105.0	106.7	106.4	105.2	104.8	105.4	104.8	Jun. 19
Electric power consumption (3)	1.8	0.3	-2.4	1.5	-2.2	-2.2	-2.5	-2.8	-2.9	Jun. 19
IPI calendar adjusted	3.2	0.3	0.7	0.3	-2.8	-0.1	1.9	2.0	1.8	May. 19
Industrial Confidence Indicator (4)	1.0	-0.1	-4.2	-2.6	-1.9	-3.8	-4.6	-4.1	-4.8	Jun. 19
Production in Construction Index (5)	-1.4	2.3	-2.0	-1.0	4.2	-4.1	1.1	2.2	0.0	May. 19
Industry capacity utilization (sa) %	78.7	79.5	80.6	79.3	78.6	80.8	80.4	-	-	Q.2. 19
Domestic Demand										
Consumer Goods.Apparent consumption	2.6	2.3	2.9	1.7	1.2	3.0	2.8	3.1	2.4	May. 19
Retail sales index (5)(*)	0.9	0.7	1.7	-0.8	1.4	1.4	2.1	0.9	3.2	May. 19
Passenger car registrations (6)	7.7	7.0	-5.7	15.9	-7.6	-6.9	-4.8	-7.3	-8.3	Jun. 19
Consumer confidence indicator (4)	-3.4	-4.2	-4.4	-3.7	-6.2	-4.8	-4.0	-3.7	-2.1	Jun. 19
Capital Goods.Apparent consumption	5.5	7.0	6.9	7.4	5.7	8.6	4.4	6.1	2.7	May. 19
Truck registrations (6)	13.6	6.7	2.5	3.9	0.7	3.3	1.8	1.1	-1.0	Jun. 19
Private Sector Financing (def.)	-2.4	-1.9	-0.7	-1.6	-0.8	-0.7	-0.5	-0.5	-0.6	May. 19
External Demand (Custom Basis)										
Export of goods: Value.	8.9	2.9	1.9	4.0	1.8	0.0	4.7	3.8	5.5	May. 19
Volume.	8.2	-0.1	0.5	0.5	-1.2	-1.7	3.8	1.2	6.2	May. 19
Import of goods: Value.	10.5	5.6	2.5	6.5	6.1	3.2	1.5	-2.0	4.9	May. 19
Volume.	5.5	1.1	0.4	-0.6	0.3	1.4	-1.0	-6.3	4.4	May. 19
Trade balance. Value (mill.€)(7)	-2014	-2624	-2636	-3152	-3203	-3556	-1858	-1605	-2110	May. 19
Labour Market										
Labour force	-0.4	0.3	0.8	0.3	0.5	0.7	0.9	-	-	Q.2. 19
Employment	2.6	2.7	2.8	2.5	3.0	3.2	2.4	-	-	Q.2. 19
Unemployment	-12.6	-11.2	-9.6	-10.9	-12.3	-11.6	-7.4	-	-	Q.2. 19
- Unemployment rate % of lab.force	17.2	15.3	14.4	14.6	14.4	14.7	14.0	-	-	Q.2. 19
Registered unemployment	-9.3	-6.5	-5.1	-6.0	-6.2	-5.2	-5.0	-5.3	-4.6	Jun. 19
SS covered workers	3.6	3.1	2.9	2.9	3.0	2.9	2.8	2.8	2.7	Jun. 19
Prices and Wages										
CPI	2.0	1.7	1.0	2.2	1.7	1.1	0.9	0.8	0.4	Jun. 19
Core CPI (8)	1.1	0.9	0.8	0.8	0.9	0.7	0.8	0.7	0.9	Jun. 19
CPI differential eurozone (9)	0.5	-0.1	-0.3	0.2	-0.1	-0.3	-0.3	-0.3	-0.7	Jun. 19
Producer prices	4.4	3.0	1.5	5.0	3.1	1.9	1.0	1.2	-0.6	Jun. 19
Wages Collective bargaining (10)	1.5	1.8	-	1.7	1.8	2.2	2.2	2.2	2.2	Jun. 19
Total labour cost per worker	0.2	1.0	2.1	1.9	0.9	2.1	-	-	-	Q.1. 19
Public Sector (11)										
General government balance (% GDP)	-3.1	-2.5	-0.3	II.18	III.18	IV.18	I.19			
General government debt (% GDP)	98.1	97.1	98.7	-1.8	-1.1	-2.5	-0.3			
				98.2	98.3	97.1	98.7			
				March	April	May				
				2018	2019	2018	2019	2018	2019	
Gov.Balance without local gov (% GDP)	-3.69	-3.00	-0.57	-0.38	-0.30	-0.52	-0.57	-1.30	-	
State balance (% GDP)	-1.92	-1.47	-1.21	-0.35	-0.56	-0.49	-0.63	-1.17	-1.21	
General government debt. Value (bn €)	1144.4	1173.1	1195.9	1161.7	1200.3	1152.4	1183.5	1157.2	1195.9	
Sector Monetario y Financiero (12)										
				2019						
				Mar.	Apr.	May.	Jun.	11-Jul	18-Jul	25-Jul
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	-0.33	-0.36	-0.37	-0.38
1Y Interbank rate. Euribor	-0.15	-0.17	-0.13	-0.11	-0.11	-0.13	-0.20	-0.28	-0.30	-0.32
10Y Gov.Bond yield Spain	1.58	1.44	1.04	1.15	1.08	0.90	0.51	0.49	0.43	0.38
Differential Spain - Germany	120	98	103	109	107	98	77	75	75	75
Exchange rate (\$/€)	1.13	1.18	1.13	1.13	1.12	1.12	1.13	1.13	1.12	1.11
Stock exchange Madrid IBEX-35 (14)	7.40	-14.97	7.72	8.20	12.07	5.44	7.72	8.67	8.03	8.78
Memorandum Items										
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	66.38	66.00	71.38	71.92	65.66	68.44	60.85	63.32

(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 Análisis Coyuntural y Previsiones Económicas. from different sources.

Graph 12. SUMMARY INDICATORS

