



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**SEPTEMBER 13<sup>th</sup> 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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<sup>(1)</sup> Supplementary data and list of abbreviations can be obtained from Síntesis de Indicadores Económicos.

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

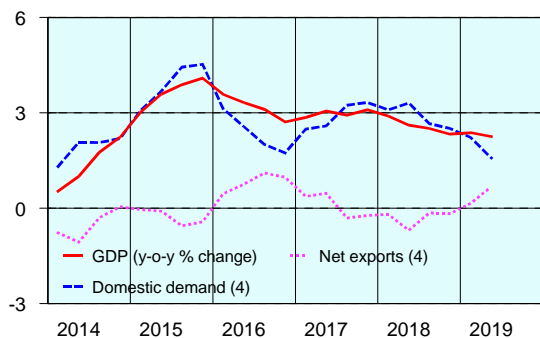
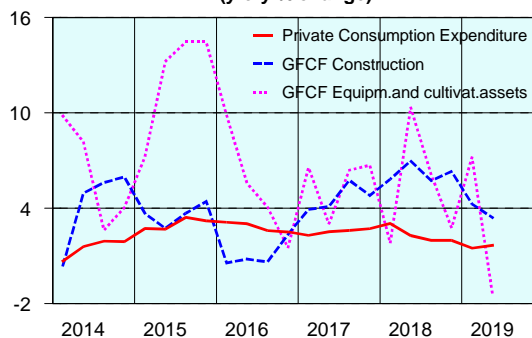
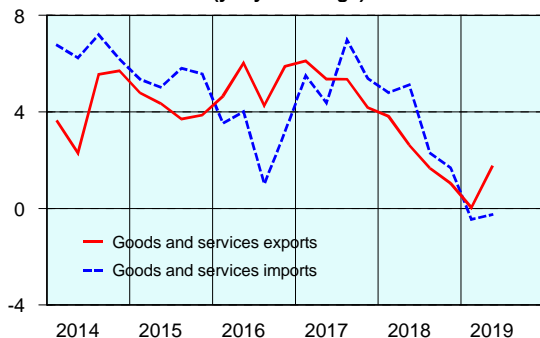
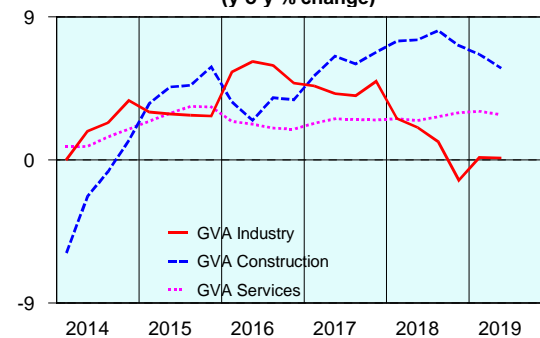
Chain-linked volume; adjusted data (1)(\*)

**September 13, 2019**

	Year-on-year growth rate in %						
	2018	2019(2)	2018 II	2018 III	2018 IV	2019 I	2019 II
<b>DEMAND</b>							
Final consumption expenditure	2.3	1.6	2.2	2.0	2.0	1.6	1.7
. Households	2.3	1.6	2.3	2.0	2.0	1.5	1.7
. Non-profit Institutions (3)	1.5	0.9	1.4	0.7	0.5	0.1	1.8
. General government	2.1	1.9	2.0	2.2	2.2	2.0	1.9
Gross fixed capital formation	5.3	2.9	7.5	5.3	4.4	4.7	1.2
. Tangible fixed assets	5.8	3.4	8.4	5.9	4.8	5.4	1.4
. Equipment and cultivated assets	5.2	2.8	10.3	6.1	2.8	7.2	-1.4
. Construction	6.2	3.8	7.0	5.7	6.3	4.3	3.4
. Intellectual Property Products	2.1	0.1	2.3	1.5	1.9	0.0	0.1
Change in inventories (4)	0.1	0.0	0.1	0.1	0.1	0.0	0.0
Domestic demand (4)	2.9	1.9	3.3	2.7	2.5	2.2	1.6
. Good and service exports	2.3	0.9	2.6	1.7	1.0	0.0	1.7
. Good and service imports	3.5	-0.4	5.1	2.3	1.7	-0.5	-0.3
Net exports (4)	-0.3	0.4	-0.7	-0.2	-0.2	0.2	0.7
<b>GROSS VALUE ADDED</b>							
Agriculture, forestry and fishing	2.6	-0.9	4.8	-0.5	3.6	0.0	-1.7
Industry	1.1	0.1	2.0	1.1	-1.3	0.1	0.1
Construction	7.6	6.2	7.5	8.1	7.2	6.6	5.8
Services	2.7	3.0	2.5	2.7	3.0	3.1	2.9
<b>GDP m.p.</b>	2.6	2.3	2.6	2.5	2.3	2.4	2.3

(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 Q2.

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**

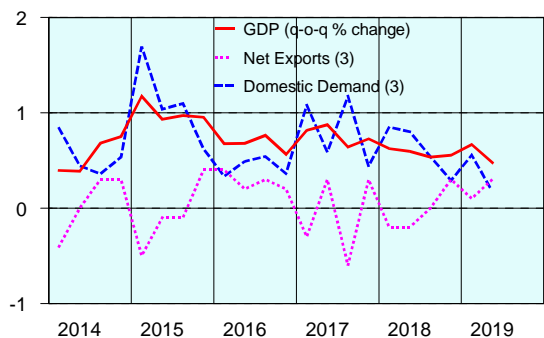
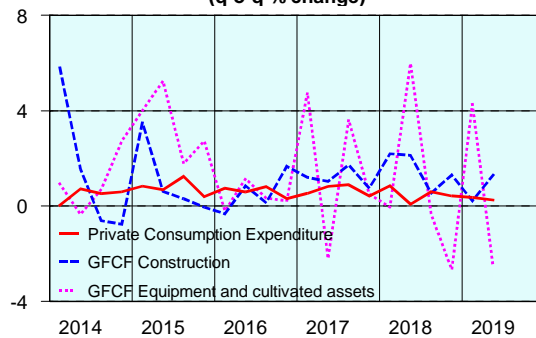
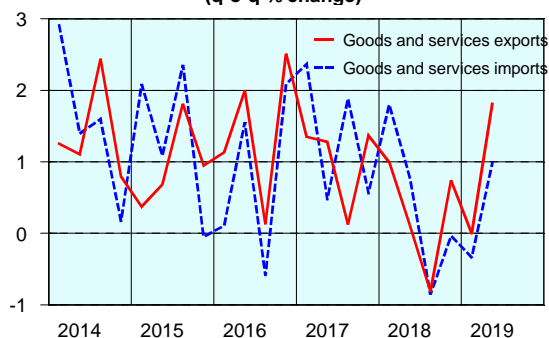
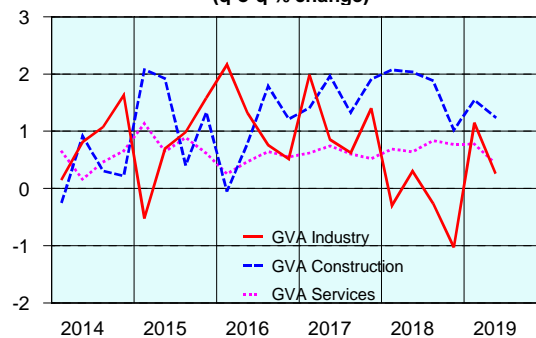
Chain-linked volume; adjusted data (1) (\*)

September 13, 2019

	Quarter-on-quarter growth rate in %					
	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II
<b>DEMAND</b>						
Final consumption expenditure	0.8	0.1	0.6	0.4	0.4	0.3
. Households	0.9	0.1	0.6	0.4	0.4	0.3
. Non-profit Institutions (2)	1.1	-0.6	0.0	0.0	0.7	1.2
. General government	0.6	0.3	0.8	0.4	0.4	0.2
Gross fixed capital formation	1.2	3.2	0.2	-0.2	1.4	-0.2
. Tangible fixed assets	1.3	3.7	0.2	-0.3	1.9	-0.3
. Equipment and cultivated assets	0.0	6.0	-0.3	-2.7	4.3	-2.5
. Construction	2.2	2.1	0.5	1.3	0.2	1.3
. Intellectual Property Products	0.7	0.4	0.3	0.5	-1.1	0.5
. Good and service exports	1.0	0.1	-0.8	0.7	0.0	1.8
. Good and service imports	1.8	0.8	-0.9	0.0	-0.3	1.0
<b>GROSS VALUE ADDED</b>						
Agriculture, forestry and fishing	1.5	1.3	-3.6	4.6	-2.0	-0.5
Industry	-0.3	0.3	-0.3	-1.0	1.1	0.3
Construction	2.1	2.0	1.9	1.0	1.5	1.3
Services	0.7	0.6	0.8	0.8	0.8	0.4
<b>GDP M.P.</b>	0.6	0.6	0.5	0.6	0.7	0.5

(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010). (\*) Advanced Estimate Q2.

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) (\*)**

September 13, 2019

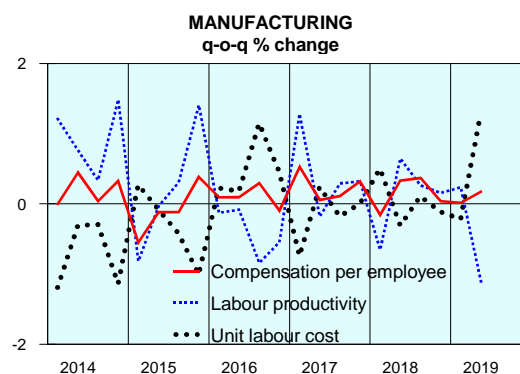
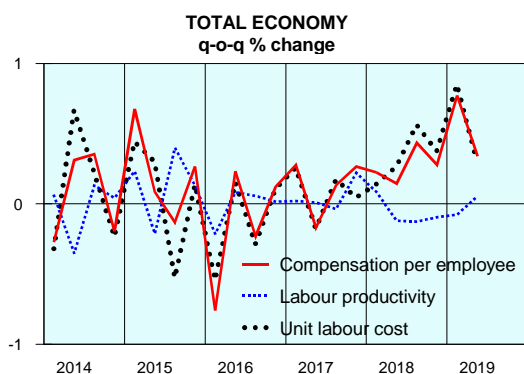
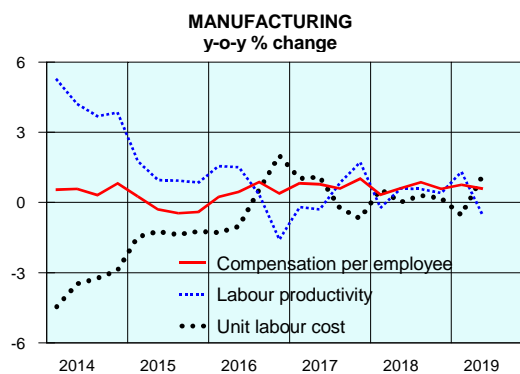
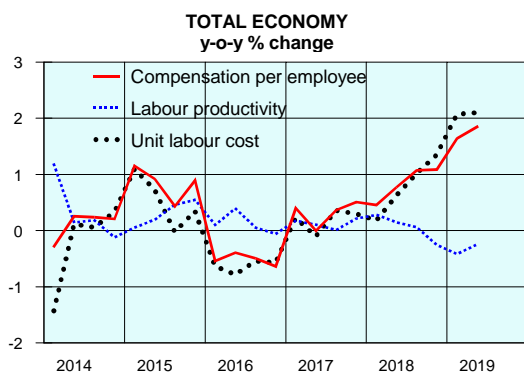
	Year on year percentage change						Quarter on quarter percentage change			
	2018	2019(2)	III.Q.18	IV.Q.18	I.Q.19	II.Q.19	III.Q.18	IV.Q.18	I.Q.19	II.Q.19
<b><u>TOTAL ECONOMY</u></b>										
Unit labour cost	0.8	2.1	1.0	1.3	2.1	2.1	0.6	0.4	0.8	0.3
Compensation per employee	0.8	1.7	1.1	1.1	1.6	1.8	0.4	0.3	0.8	0.3
Labour productivity	0.1	-0.3	0.1	-0.3	-0.4	-0.2	-0.1	-0.1	-0.1	0.1
GDP deflator	1.0	1.0	1.0	0.8	0.9	1.0	0.2	0.4	-0.3	0.7
<b><u>MANUFACTURING</u></b>										
Unit labour cost	0.3	0.3	0.3	0.2	-0.5	1.1	0.1	-0.1	-0.2	1.3
Compensation per employee	0.6	0.7	0.9	0.6	0.8	0.6	0.4	0.0	0.0	0.2
Labour productivity	0.3	0.4	0.6	0.4	1.3	-0.5	0.3	0.2	0.2	-1.1
GVA deflator	0.6	-0.6	0.3	-0.2	-0.8	-0.3	-0.2	-0.3	-1.0	1.2

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

(\*) Advanced Estimate Q2.

Source: INE (CN-2010).

### UNIT LABOUR COST AND THEIR COMPONENTS

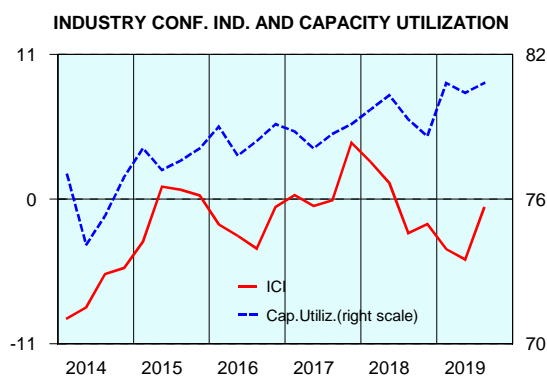
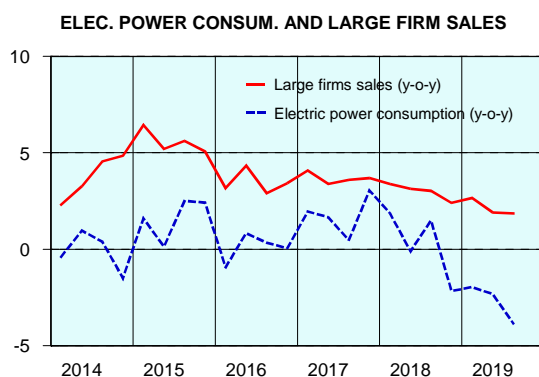
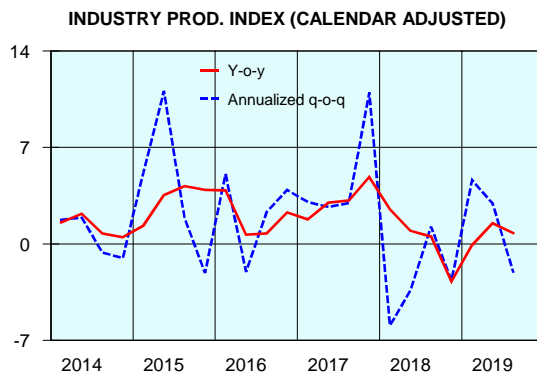
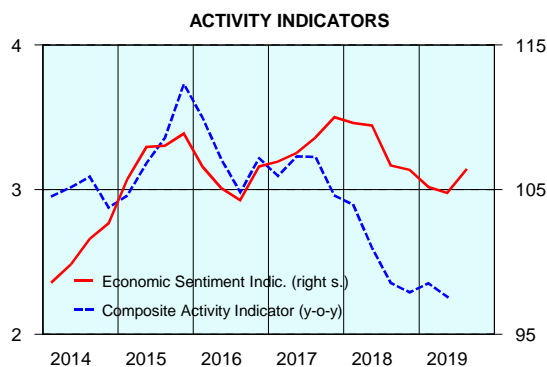


**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

September 13, 2019

	2018	2019(1)	2018 IV	2019 I	2019 II	2019 III(1)	Previous data	Latest data	Date
<b>GENERAL</b>									
Composite Activity Indicator (2)	2.5	2.3	2.3	2.4	2.3	-	..	..	Q.2. 19
Social Security covered workers	3.1	2.8	3.0	2.9	2.8	2.6	2.6	2.5	Aug. 19
Electric power consumption (3)	0.3	-2.5	-2.2	-2.0	-2.3	-3.8	-3.4	-4.2	"
Non energy imports (vol.)	1.1	0.6	-0.8	2.2	-0.9	-	3.6	-2.8	Jun. 19
Households & business financing (4)	-1.9	-1.1	-0.8	-0.7	-1.2	-2.1	-2.6	-2.1	Jul. 19
Economic Sentiment Indicator	108.0	105.3	106.4	105.2	104.8	106.4	105.4	107.3	Aug. 19
Large Firms Sales (5)	3.0	2.2	2.4	2.7	1.9	1.9	1.4	1.9	Jul. 19
<b>Central Balance Sheet (Quarterly)</b>									
- Gross operating income	4.0	5.4	2.6	5.4	-	-	..	..	Q.1. 19
- ROI -Cost of debt (6)	4.3	1.0	4.0	1.0	-	-	..	..	"
<b>INDUSTRY</b>									
Composite Industry Indicator (2)	2.4	1.5	1.7	1.6	1.5	-	..	..	Q.2. 19
IPI calendar adjusted	0.3	0.8	-2.8	-0.1	1.7	0.7	1.6	0.7	Jul. 19
Social Security covered workers	2.7	1.6	2.2	1.8	1.5	1.3	1.3	1.4	Aug. 19
<b>Business Surveys (balances in pp)</b>									
- Industry confidence indicator (sa)	-0.1	-3.3	-1.9	-3.8	-4.6	-0.7	-3.0	1.6	"
- Industry unfilled orders	0.3	-4.8	-2.0	-3.9	-6.4	-3.6	-7.6	0.5	"
- Inventories	7.5	8.3	11.3	9.3	10.4	3.8	6.1	1.5	"
Industry capacity utilization (sa) %	79.5	80.7	78.6	80.8	80.4	80.8	..	..	Q.3. 19
Industry Turnover Index (7)	4.0	1.4	0.3	2.2	0.7	-	0.8	-0.7	Jun. 19
Industry new orders (7)	5.9	3.2	9.8	2.2	4.1	-	-2.2	0.6	"
Manufacturing PMI Index	53.3	50.0	51.8	51.1	49.9	48.5	48.2	48.8	Aug. 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.



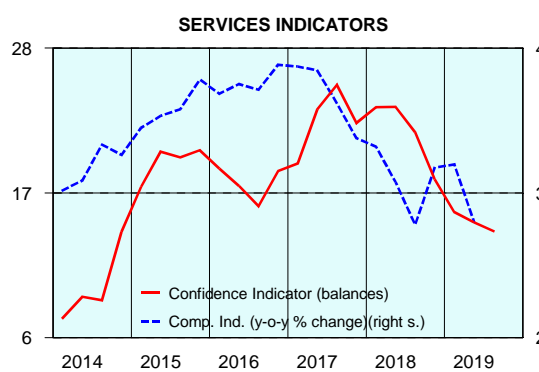
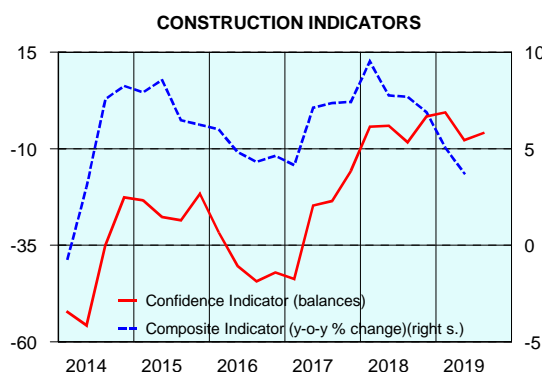
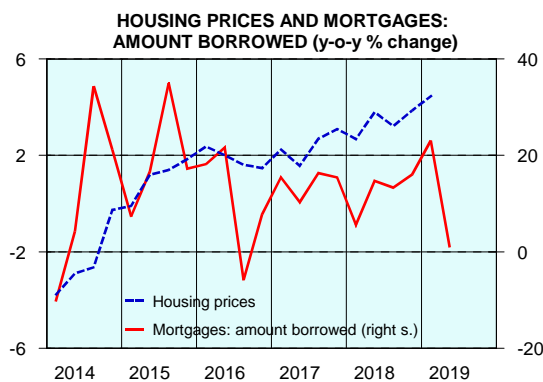
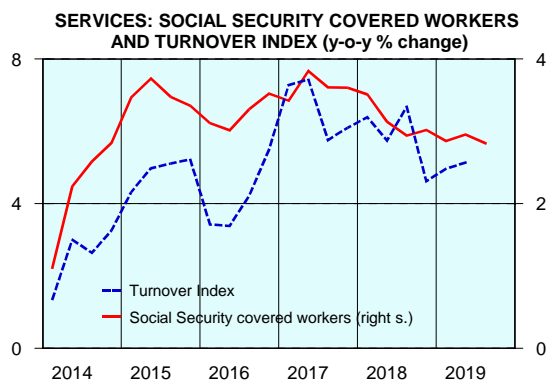
**Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

September 13, 2019

	2018	2019(1)	2018 IV	2019 I	2019 II(1)	2019 III(1)	Previous data	Latest data	Date
<b>CONSTRUCTION</b>									
Composite Construction Indicator (2)	7.9	4.4	6.9	5.0	3.7	-	..	..	Q.2. 19
Production in Construction Index (4)	2.3	-1.5	4.2	-4.1	1.0	-	-0.1	1.1	Jun. 19
Social Security covered workers	6.7	6.0	6.5	7.0	5.9	4.5	4.8	4.3	Aug. 19
Floorage approvals: total	23.9	10.2	18.3	11.4	8.7	-	22.5	-2.1	May. 19
Floorage approvals: housing	24.5	10.4	23.3	11.0	9.5	-	32.8	-7.2	"
Official bidding (at current prices)	-14.6	34.9	-42.4	1.1	155.8	-	217.9	57.9	Jun. 19
Construction confidence indicator (3)	-4.6	-4.6	-1.6	-0.6	-7.8	-6.0	-3.5	-8.4	Aug. 19
Mortgages. Number	10.7	7.3	13.8	13.3	1.7	-	12.6	-3.7	Jun. 19
" . Amount borrowed	12.3	11.6	16.0	23.0	1.2	-	18.8	-11.7	"
Housing: Prices per sq meter	3.4	4.4	3.9	4.4	-	-	..	..	Q.1. 19
Dwelling sales	10.8	0.6	8.1	3.7	-3.6	3.8	-9.0	3.8	Jul. 19
- New	10.2	8.1	9.3	14.4	0.5	12.1	-7.8	12.1	"
- Used	10.9	-1.0	7.9	1.4	-4.4	2.1	-9.2	2.1	"
<b>SERVICES</b>									
Composite Services Indicator (2)	3.1	3.0	3.2	3.2	2.8	-	..	..	Q.2. 19
Social Security covered workers	3.1	2.9	3.0	2.9	3.0	2.8	2.8	2.8	Aug. 19
Foreign tourists	1.2	1.9	5.8	3.7	2.3	-1.3	3.2	-1.3	Jul. 19
Tourists total expenditure	3.3	3.3	6.6	4.1	3.5	2.0	3.5	2.0	"
Hotel overnight stays	-0.2	1.6	2.1	-0.5	2.9	1.1	2.6	1.1	"
Retail trade confidence indicator (3)	10.7	6.2	10.3	7.7	5.8	4.6	3.0	6.1	Aug. 19
Services confidence indicator (3)	21.7	14.9	18.0	15.5	14.8	14.1	13.8	14.4	"
Services Turnover Index (4)	5.8	5.1	4.6	5.0	5.1	-	4.3	4.0	Jun. 19
Services PMI Index	54.8	54.1	54.0	55.3	53.2	53.6	52.9	54.3	Aug. 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.



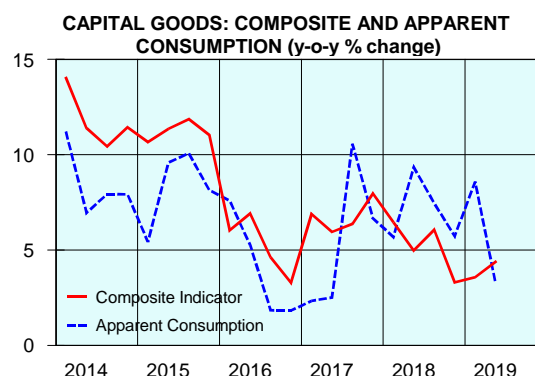
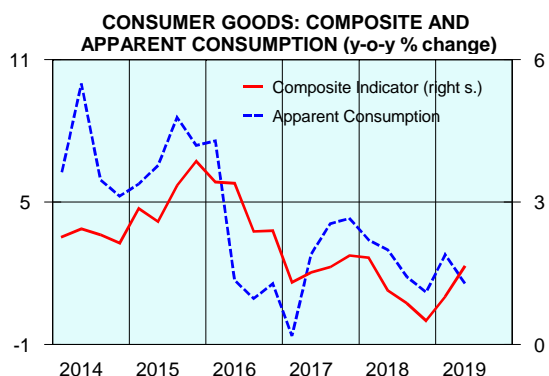
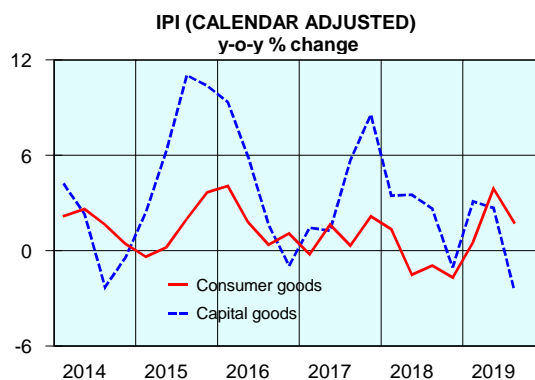
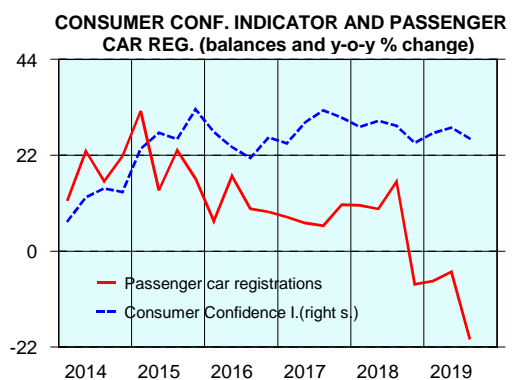


**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

September 13, 2019

	2018	2019(1)	2018 IV	2019 I	2019 II	2019 III(1)	Previous data	Latest data	Date
<b>PRIVATE CONSUMPTION</b>									
Composite Consumption Indicator (2)	1.1	1.3	0.5	1.0	1.6	-	..	..	Q.2. 19
Retail sales index deflated (*)	0.7	2.0	1.4	1.4	2.2	3.2	2.3	3.2	Jul. 19
Consum.goods.Apparent consumption(2)	2.3	2.2	1.2	2.8	1.6	-	2.2	-0.1	Jun. 19
IPI consumer goods (calendar adjusted)	-0.7	2.1	-1.7	0.5	3.9	1.8	1.8	1.8	Jul. 19
Consumer goods imports (vol.)	2.2	-0.2	1.6	1.3	-1.6	-	2.0	-6.9	Jun. 19
Passenger car registrations	7.0	-9.2	-7.6	-6.9	-4.8	-20.0	-11.1	-30.8	Aug. 19
Real wages (3)	2.4	3.6	2.5	3.7	3.4	-	..	..	Q.2. 19
Consumer confidence indicator (4)	-4.2	-4.7	-6.2	-4.8	-4.0	-5.6	-4.9	-6.2	Aug. 19
Large firms sales. Consumption (5)	2.7	2.8	2.2	3.0	2.9	1.9	2.7	1.9	Jul. 19
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	5.2	4.0	3.3	3.6	4.4	-	..	..	Q.2. 19
Capital goods.Apparent consumption(2)	7.0	5.9	5.7	8.6	3.3	-	2.7	1.3	Jun. 19
IPI capital goods (calendar adjusted)	2.1	2.1	-1.1	3.1	2.7	-2.4	3.4	-2.4	Jul. 19
Capital goods imports (vol.)	2.0	1.2	2.5	4.1	-1.4	-	3.3	-4.3	Jun. 19
Truck registrations	6.7	1.9	0.7	3.3	1.8	-0.2	2.2	-3.1	Aug. 19
Large firms sales. Capital (5)	4.5	3.7	4.9	2.6	4.7	3.7	3.4	3.7	Jul. 19
<b>BUSINESS SURVEYS</b>									
Consumer goods. Capacity utilization (%)	74.8	77.3	74.5	77.4	76.2	78.2	..	..	Q.3. 19
Capital goods. Capacity utilization (%)	86.5	87.4	84.9	87.0	87.8	87.3	..	..	"

(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)(\*)

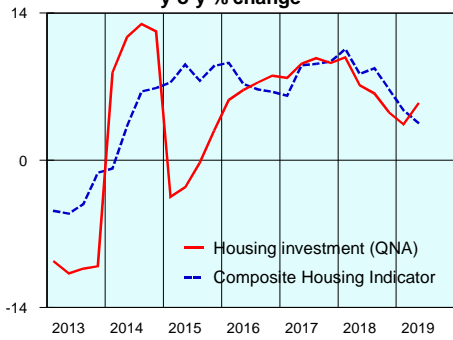
September 13, 2019

	2018	2019(1)	2018 IV	2019 I	2019 II(1)	2019 III(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	10.4	23.3	11.0	9.5	-	32.8	-7.2	May. 19
Official bidding. Residential	0.8	-10.8	17.1	-48.0	152.3	-	1066.9	-36.5	Jun. 19
Housing order books (balances in pp)	-6.8	-19.1	-10.9	-13.3	-19.1	-27.8	-26.4	-29.2	Aug. 19
<b>COINCIDENT INDICATORS</b>									
Housing investment	6.9	4.4	4.6	3.4	5.4	-	..	..	Q.2. 19
Construction GVA	7.6	6.2	7.2	6.6	5.8	-	..	..	"
Composite Housing Indicator (2)	8.5	4.2	6.8	4.8	3.6	-	..	..	"
CIPI(3). Building	3.3	-1.5	3.8	-4.2	1.3	-	0.1	0.8	Jun. 19
IPI art.of concrete,cement & plaster(4)	12.6	10.2	8.7	15.8	7.5	3.7	2.7	3.7	Jul. 19
IPI Clay building materials(4)	0.0	-6.2	-3.3	-6.8	-5.3	-7.2	-6.9	-7.2	"
Construction employment. LFS	8.3	8.1	11.9	11.2	5.0	-	..	..	Q.2. 19
Construction unemployment. LFS	-10.3	-4.1	-12.9	-14.9	9.4	-	..	..	"
<b>HOUSING MARKET ACTIVITY</b>									
Housing. Built for sale (thousands)	36.5	20.2	7.5	11.0	9.2	-	5.1	4.1	May. 19
Housing sales (thousands)	518.0	311.4	120.3	134.0	129.6	47.9	41.0	47.9	Jul. 19
- New	91.7	57.8	22.0	26.1	23.2	8.5	7.2	8.5	"
- Used	426.3	253.6	98.2	107.9	106.4	39.4	33.8	39.4	"
Non-resident foreigners transactions	-25.0	-0.2	-17.8	-0.2	-	-	..	..	Q.1. 19
Housing investment deflator (QNA) (2)	4.2	4.5	5.2	4.5	4.5	-	..	..	Q.2. 19
Housing Price Index	6.7	6.0	6.6	6.8	5.3	-	..	..	"
- New	6.4	8.7	8.0	10.4	7.2	-	..	..	"
- Used	6.8	5.6	6.4	6.2	5.0	-	..	..	"
Rental CPI	1.3	1.6	1.5	1.6	1.6	1.6	1.6	1.6	Aug. 19
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	10.8	9.3	12.5	16.0	3.0	-	11.2	-2.5	Jun. 19
- Amount borrowed	17.3	10.6	19.6	18.1	3.7	-	16.8	-6.1	"
Interest rate on house purchase (5)	2.21	2.34	2.26	2.37	2.35	2.23	2.26	2.23	Jul. 19
Credit to households for housing	-1.3	-	-1.3	-0.9	-1.1	-1.2	-1.1	-1.2	"
Delinquency household loans ratio (%)	4.59	4.07	4.13	4.07	-	-	..	..	Q.1. 19
Affordability based on wages (%)	32.3	33.5	32.3	33.5	-	-	..	..	"

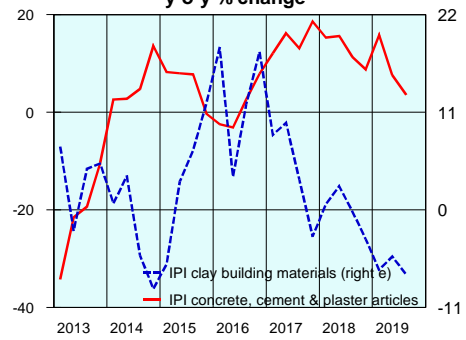
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) Corrected for calendar effects. (5) To households. Annual equivalent rate. (\*) QNA Advanced Estimate Q2.  
Sources: MECE. INE. MFOM. MICT. Eurostat and BE.



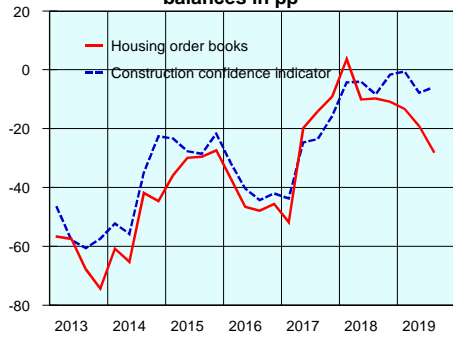
**HOUSING INVESTMENT AND COMPOSITE INDICATOR**  
y-o-y % change



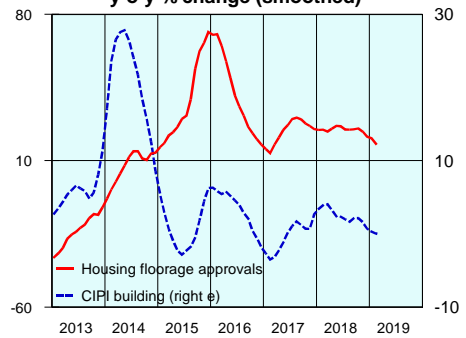
**IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.**  
y-o-y % change



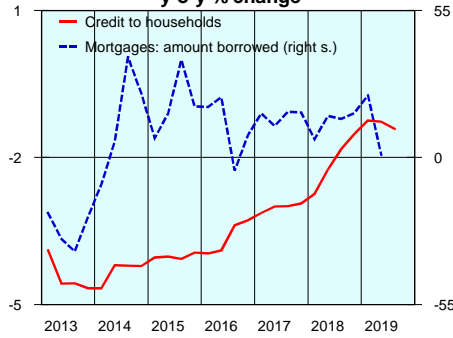
**CONSTRUCTION CONFIDENCE: Total & Housing**  
balances in pp



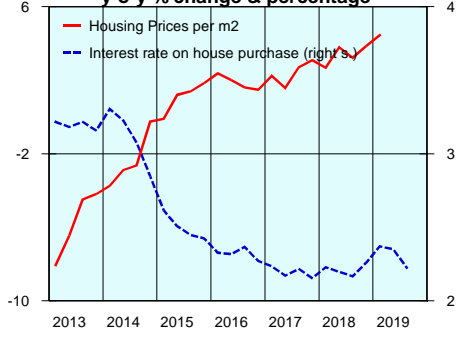
**HOUSE FLOORAGE APPROVALS & CIPI BUILDING**  
y-o-y % change (smoothed)



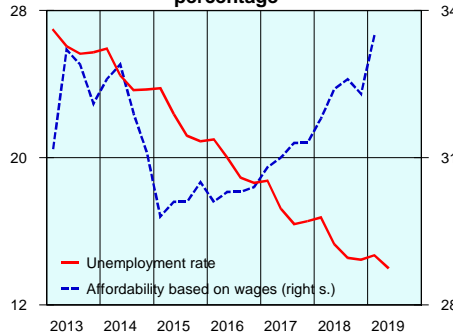
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

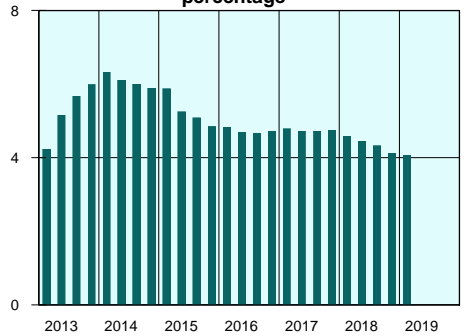


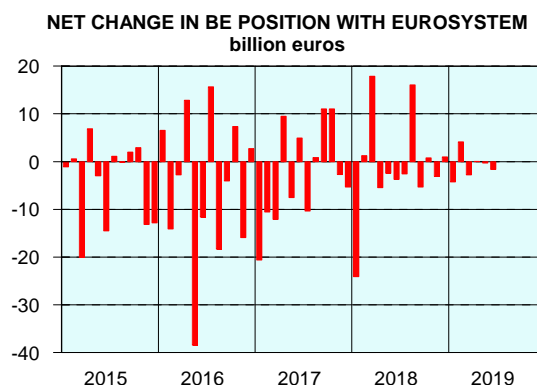
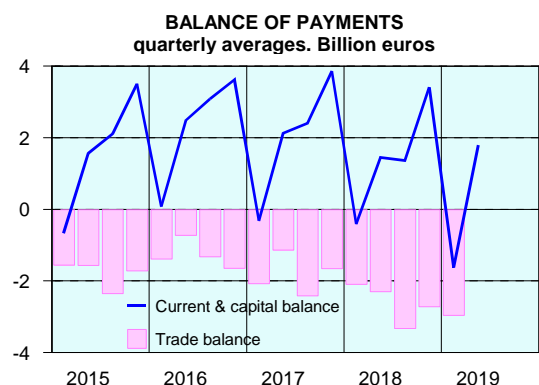
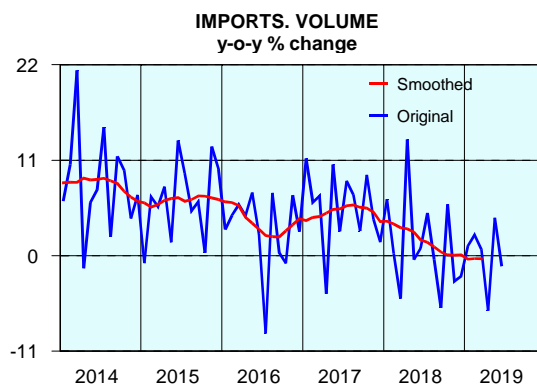
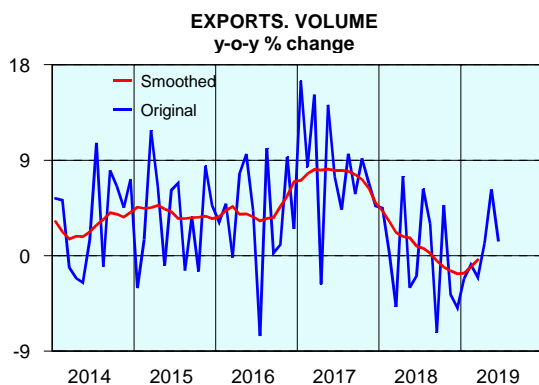
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

September 13, 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	144916	147408	26692	24939	Jun. 19
- Imports	302431	318864	159502	162120	28802	26471	"
- Trade balance	-26288	-33840	-14585	-14712	-2110	-1533	"
% change year on year:- Exports. Value	7.7	2.9	2.9	1.7	5.5	0.9	"
Volume	7.0	-0.1	0.1	0.7	6.2	1.5	"
- Imports. Value	10.5	5.6	5.0	1.6	4.9	-2.6	"
Volume	5.5	1.1	2.3	0.2	4.4	-1.1	"
-Trade balance. Value	51.2	36.8	31.5	0.9	-2.0	-37.4	"
<b>BALANCE OF PAYMENTS (Million euros)</b>							
Goods and services	33627	23432	11177	9988	3485	3958	Jun. 19
Primary and secondary incomes	-12116	-12281	-9535	-11192	-784	-1906	"
Current balance	21513	11149	1641	-1205	2701	2052	"
Capital balance	2684	6272	1469	1590	251	294	"
Current and capital balance	24194	17426	3112	385	2952	2346	"
Net change in assets, excluding BE	122972	120731	67845	68415	8321	33270	"
Net change in liabilities, excluding BE	69374	83775	48473	52596	10	27283	"
NCA-NCL, excluding BE	53601	36958	19372	15819	8311	5987	"
Net change in BE position with Eurosystem	-31264	-9487	-16436	-4684	-291	-1617	"
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**

**September 13, 2019**

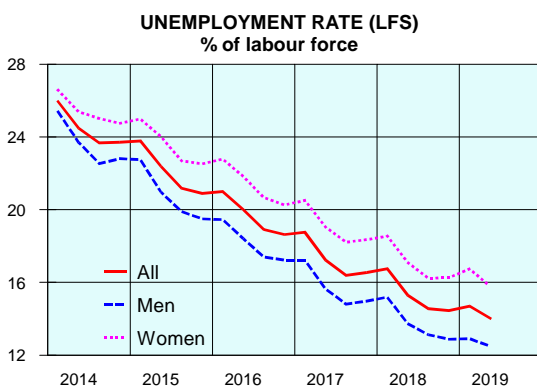
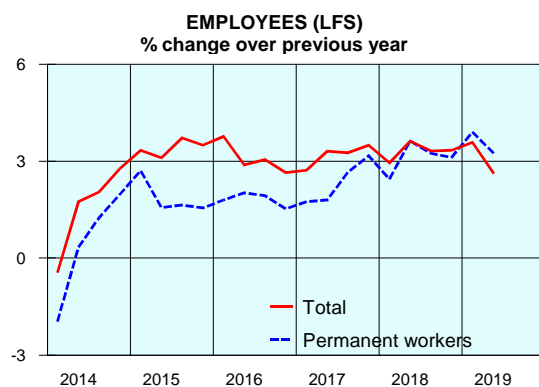
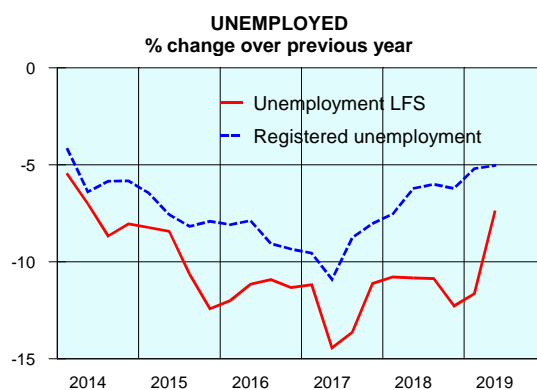
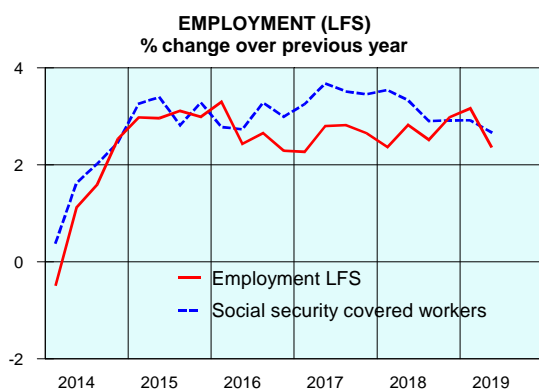
	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2018	2019(1)	data	data	2018	2019(1)	data	data
<b>LABOUR FORCE SURVEY</b>										
Labour force	Q.2. 19	23036	65	178	155	201	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
<b>PUBLIC EMPLOYMENT SERVICES</b>										
Registered unemployed	Aug.	3066	-229	-159	-124	-116	-6.5	-4.8	-3.9	-3.7
Registered contracts (2)	"	1520	790	169	93	-83	3.7	1.2	4.5	-5.2
- Permanent contracts(2)	"	123	356	-95	-4	-31	18.4	-6.5	-2.3	-19.9
- Temporary contracts (2)	"	1397	435	265	97	-52	2.2	2.0	5.1	-3.6
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (3)	Aug.	19320	565	520	490	480	3.1	2.8	2.6	2.5
- Payroll employment (3)	"	16045	530	500	479	468	3.5	3.2	3.0	3.0

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MTMS.



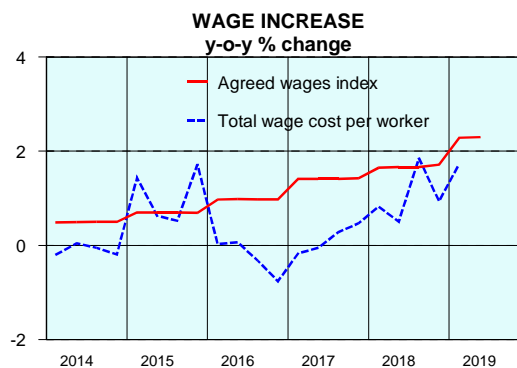
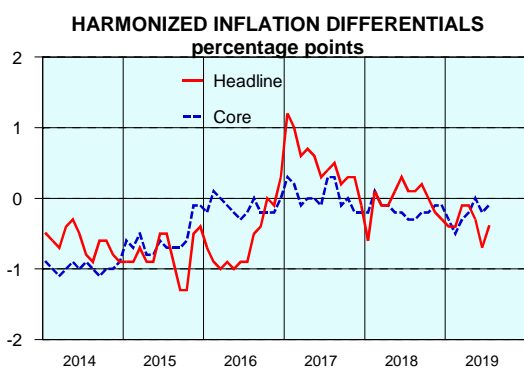
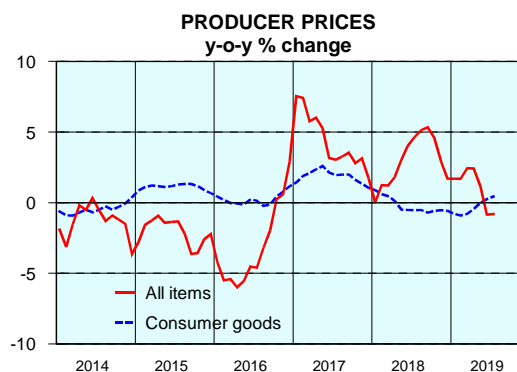
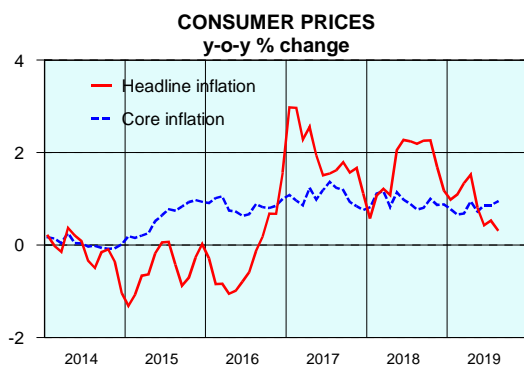
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

September 13, 2019

	2017	2018	2019(1)	DEC. 2017	DEC 2018	Previous data	Latest data	Date
<b>CONSUMER PRICES (CPI). Headline</b>	2.0	1.7	0.9	1.1	1.2	0.5	0.3	Aug. 19
Food	1.3	1.7	0.9	1.7	1.3	0.9	0.9	"
Non food	2.1	1.7	0.9	0.9	1.1	0.4	0.2	"
- Industry excluding energy	0.2	0.0	0.2	-0.3	0.2	0.3	0.4	"
- Services	1.6	1.5	1.3	1.3	1.5	1.4	1.4	"
- Energy	8.0	6.1	0.8	2.6	2.1	-2.4	-4.5	"
Core (2)	1.1	0.9	0.8	0.8	0.9	0.9	0.9	"
<b>HARMONIZED INFLATION DIFF.(3):</b>								
Total	0.5	-0.1	-0.4	-0.1	-0.3	-0.7	-0.4	Jul. 19
Core	0.0	-0.2	-0.2	-0.2	-0.1	-0.2	-0.1	"
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	4.4	3.0	1.1	1.7	1.7	-0.8	-0.8	"
Consumer goods	1.9	-0.2	-0.3	1.1	-0.6	0.3	0.4	"
<b>UNIT VALUE INDEX:</b>								
Exports	0.7	3.0	1.0	1.2	1.3	-0.7	-0.6	Jun. 19
Imports	4.7	4.5	1.5	2.0	4.1	0.5	-1.5	"
<b>WAGES:</b>								
Collective bargaining (4)	1.5	1.8	-	1.4	1.8	2.3	2.3	Aug. 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)

September 13, 2019

	INCASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	July	July	%	July	July	%
	2017	2018		2018	2019		2018	2019	
<b>1. REVENUE</b>	131,456	142,039	8.1	77.371	80.240	3,7	109.403	114.835	5,0
Taxes	104,541	115,287	10.3	62.592	65.098	4,0	93.393	96.767	3,6
Personal income tax	36,028	40,237	11.7	26.259	27.872	6,1			
Corporate income tax	23,143	24,838	7.3	2.763	2.352	-14,9			
VAT	29,235	33,593	14.9	24.019	25.985	8,2			
Excise duties	7,349	7,380	0.4	4.123	4.565	10,7			
Other taxes	8,784	9,240	5.2	5.428	4.325	-20,3			
Other revenue (1)	26,915	26,752	-0.6	14.779	15.142	2,5	16.010	18.068	12,9
<b>2. EXPENDITURE</b>	147,746	153,887	4.2	91.267	91.560	0,3	126.993	128.757	1,4
Wages and salaries (2)	15,836	16,462	4.0	8.891	9.819	10,4			
Goods and services	3,355	3,387	1.0	1.490	2.053	37,8			
Interest payments	30,324	30,028	-1.0	21.261	20.145	-5,3			
Current transfers (2)	85,290	89,918	5.4	54.019	54.450	0,8			
Fixed investment	5,330	6,160	15.6	2.422	1.882	-22,3			
Capital transfers	7,611	7,931	4.2	3.184	3.211	0,9			
<b>3. NET OVERALL BALANCE (1-2)</b>	-16,290	-11,848	-27.3	-13.896	-11.320	-18,5	-17.590	-13.922	-20,9
<b>Pro-memoria</b>									
Total taxes (3)	192,920	207,641	7.6	116.729	119.052	2,0			
Personal income tax	77,038	82,859	7.6	52.186	54.581	4,6			
VAT	63,647	70,177	10.3	44.767	45.640	1,9			
Excise duties	20,308	20,528	1.1	11.584	12.155	4,9			

(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.

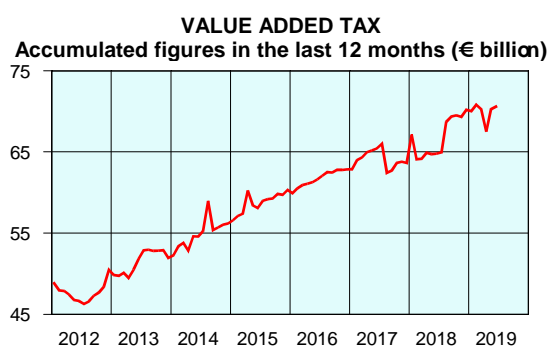
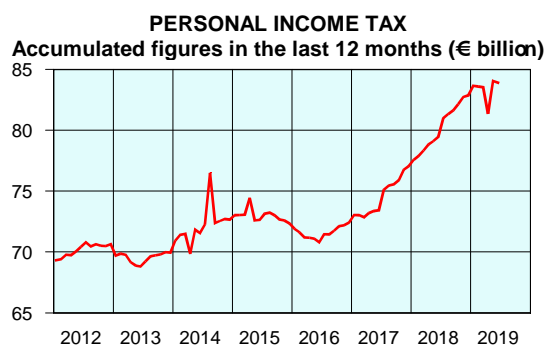
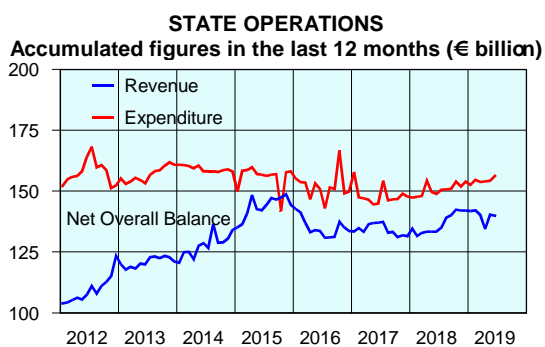


Table 9. MONETARY AND FINANCIAL SECTOR

September 13, 2019

	2018	2019	DEC 2018	JUN 2019	JUL 2019	AUG 2019	SEP-5	SEP-12
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	1.7	-	1.7	2.0	-	-	-	-
Non-financial corporations	1.6	1.9	1.6	1.0	1.9	-	-	-
Households	0.4	0.3	0.4	0.4	0.3	-	-	-
General government	2.5	-	2.5	3.8	-	-	-	-
<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	-0.33	-0.31	-0.33	-0.36	-0.41	-0.44	-0.43
12 month	-0.17	-0.18	-0.13	-0.20	-0.28	-0.36	-0.37	-0.37
10 year Gov. Bond yield:								
Spain	1.44	0.85	1.43	0.51	0.40	0.17	0.25	0.26
Germany	0.46	-0.12	0.25	-0.27	-0.35	-0.63	-0.60	-0.51
US	2.91	2.33	2.83	2.07	2.05	1.63	1.56	1.78
10 year spreads:								
Spain-Germany	98	97	117	77	74	80	85	77
US-Germany	245	244	258	234	240	225	216	229
Banks rates:								
Total Loans. Synthetic rate	2.37	2.40	2.21	2.15	2.48	-	-	-
Mortgage loans (households)	2.21	2.34	2.24	2.26	2.23	-	-	-
Deposits. Synthetic rate	0.06	0.04	0.06	0.05	0.05	-	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>								
	-14.97	3.56	-14.97	7.72	5.05	3.56	5.30	6.35
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.181	1.127	1.138	1.129	1.122	1.113	1.106	1.096
Jp ¥/€	130.4	123.2	127.9	122.1	121.4	118.2	118.0	118.1
Nominal effective (4)	-0.47	-0.24	-0.47	-0.50	-0.92	-0.24	-0.76	-1.53

(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.

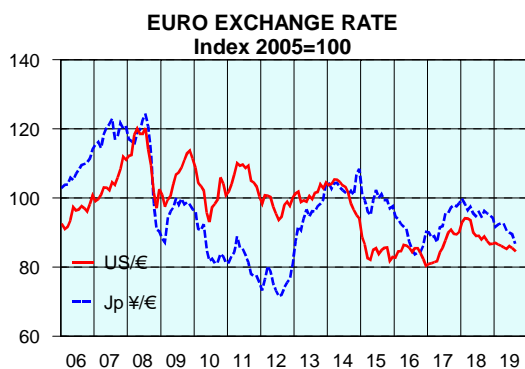
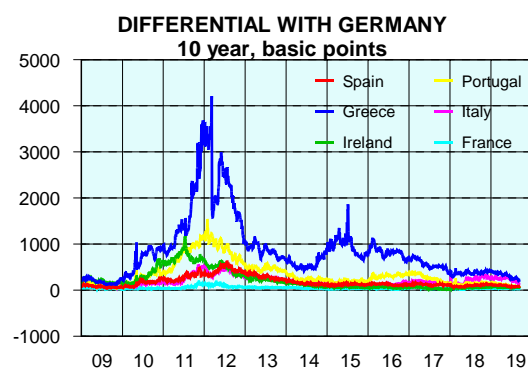
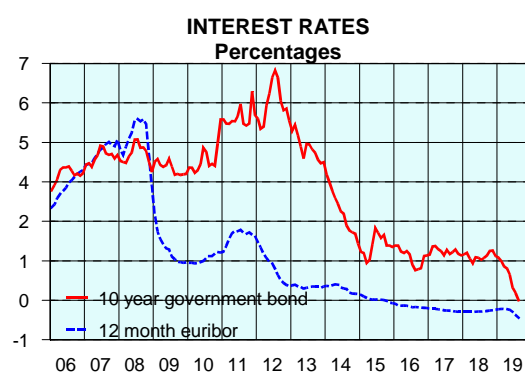
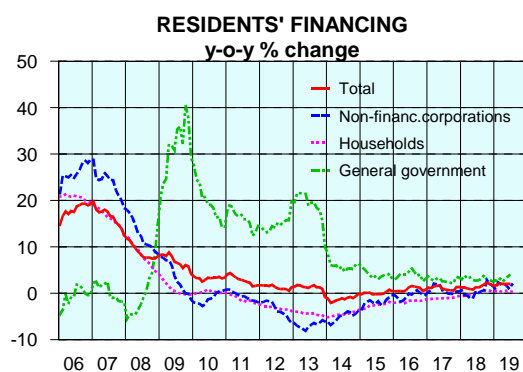




Table 10. INTERNATIONAL INDICATORS (I)

September 13, 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	-0.1 II	0.4	-1.9	-5.2 Jul	1.7	1.4 Aug	5.0	5.0 Aug	0.9	0.8
France	1.7	0.3 II	1.4	0.4	-0.2 Jul	1.1	1.0 Aug	8.4	8.2 II	-3.2	-2.3
U.Kingdom	1.4	-0.2 II	1.2	-0.5	-0.9 Jul	2.0	2.0 Jul	3.9	3.8 Jul	-2.1	-2.0
Italy	0.7	0.0 II	-0.1	-0.3	-0.5 Jul	0.4	0.5 Aug	9.8	9.9 Jul	-2.4	-2.9
Spain (3)	2.6	0.5 II	2.3	0.7	0.8 Jul	0.5	0.3 Aug	14.7	14.0 II	-2.0	-1.3
EU	2.0	0.2 II	1.4	-0.6	-1.0 Jul	1.6	1.4 Jul	6.3	6.3 Jul	-	-
Euro area	1.9	0.2 II	1.2	-0.7	-1.8 Jul	1.0	1.0 Aug	7.5	7.5 Jul	-0.9	-0.8
US.	2.9	0.5 II	2.3	-0.1	0.5 Jul	1.8	1.7 Aug	3.7	3.7 Aug	-6.6	-6.7
Japan	0.8	0.3 II	0.8	0.4	-1.1 Jul	0.7	0.6 Jul	2.3	2.2 Jul	-2.5	-2.0
OECD	2.3	0.5 II	1.6	0.0	-0.9 Jun	2.1	2.1 Jul	5.2	5.2 Jul	-3.0	-2.9

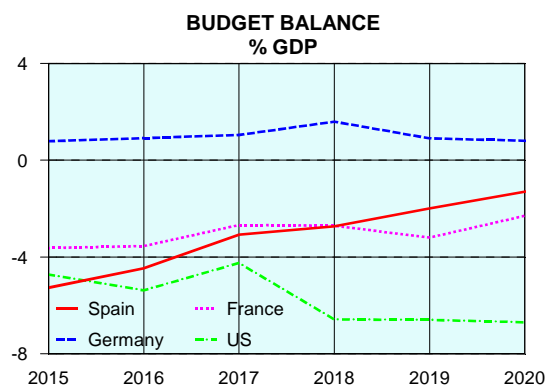
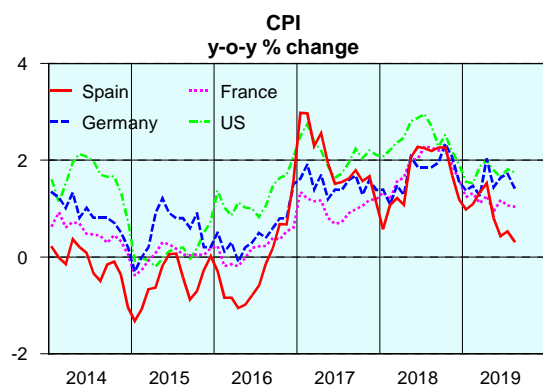
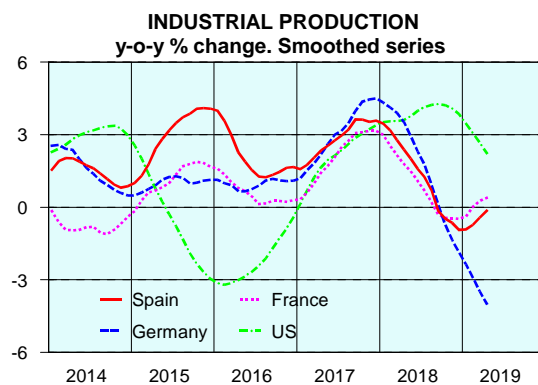
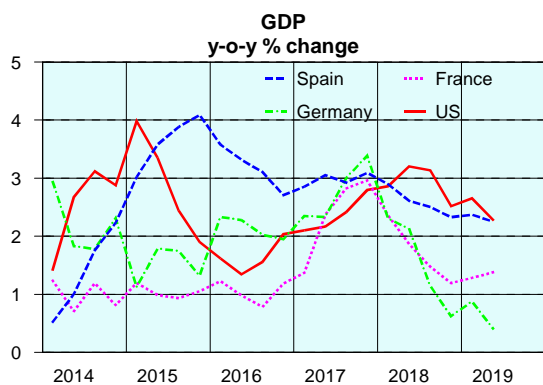
(1) Average of last 3 months relative to the previous 3 months average.

(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)**

**September 13, 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	0.7	0.8 Jul	-1.5	-3.0 Jul	248.4 II	7.3	7.0	2.3	17.5
France	1.1	0.3 Jul	-0.4	1.5 Jul	-13.8 Jul	0.0	0.1	0.8	18.3
U.Kingdom	3.5	4.5 Jul	3.3	-1.7 Jul	-106.6 I	-5.6	-5.0	1.0	9.2
Italy	1.2	0.9 Jun	-2.1	-2.4 Jun	47.5 Jun	2.6	2.5	0.6	20.5
Spain	-0.4	3.4 Jun	-2.5	0.0 Jun	8.3 Jun	0.8	0.7	1.1	5.4
EU	0.1	3.1 Jul	4.4	3.0 Jul	-	-	-	1.1	15.2
Euro area	0.6	3.1 Jul	0.0	-0.4 Jul	318.3 Jun	3.6	3.5	1.3	16.5
US.	0.9	-1.2 Jul	-0.3	-1.1 Jul	-439.1 I	-2.4	-2.6	1.7	16.5
Japan	-0.2	-4.1 Jul	1.2	-3.5 Jul	146.6 Jul	3.0	3.2	3.2	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.

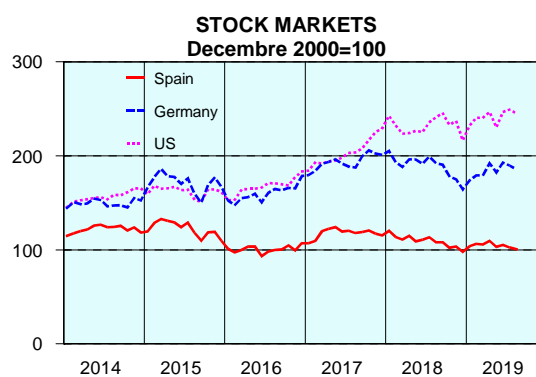
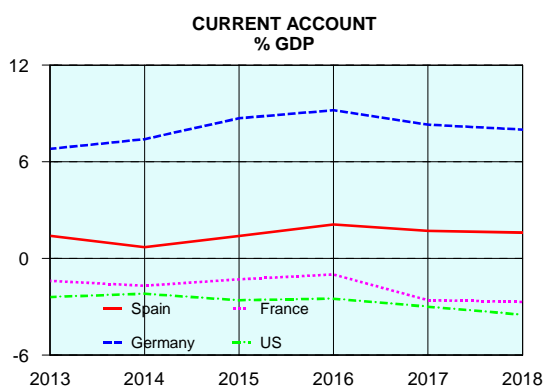
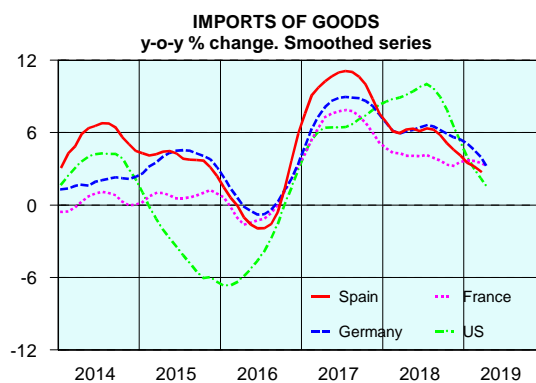
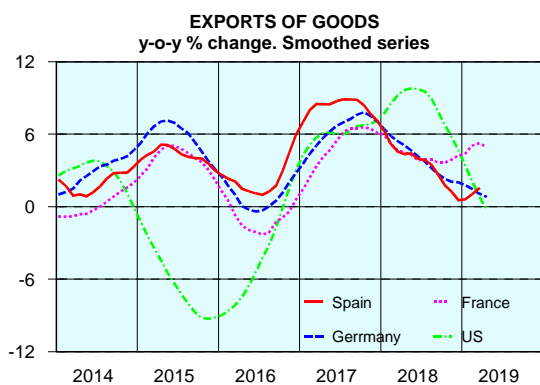


Table 12. SUMMARY OF INDICATORS											
Year-on-year percentage change except as indicated											
	2017	2018	2019(1)	Last Quarters				Previous data	Latest data	Date	
				IV.18	I.19	II.19	III.19(1)				
<b>Activity</b>											
GDP volume (QNA)(2)	3.0	2.6	2.3	2.3	2.4	2.3	-	-	-	Q.2. 19	
- Domestic demand contribution (2)	2.9	2.9	1.9	2.5	2.2	1.6	-	-	-	Q.2. 19	
- Net exports contribution (2)	0.1	-0.3	0.4	-0.2	0.2	0.7	-	-	-	Q.2. 19	
Composite Activity Indicator (sca)	3.1	2.5	2.3	2.3	2.4	2.3	-	-	-	Q.2. 19	
Large Firms Sales (sca)	3.7	3.0	2.2	2.4	2.7	1.9	1.9	1.4	1.9	Jul. 19	
Economic Sentiment Indicator	108.3	108.0	105.3	106.4	105.2	104.8	106.4	105.4	107.3	Aug. 19	
Electric power consumption (3)	1.8	0.3	-2.5	-2.2	-2.0	-2.3	-3.8	-3.4	-4.2	Aug. 19	
IPI calendar adjusted	3.2	0.3	0.8	-2.8	-0.1	1.7	0.7	1.6	0.7	Jul. 19	
Industrial Confidence Indicator (4)	1.0	-0.1	-3.3	-1.9	-3.8	-4.6	-0.7	-3.0	1.6	Aug. 19	
Production in Construction Index (5)	-1.4	2.3	-1.5	4.2	-4.1	1.0	-	-0.1	1.1	Jun. 19	
Industry capacity utilization (sa) %	78.7	79.5	80.7	78.6	80.8	80.4	80.8	-	-	Q.3. 19	
<b>Domestic Demand</b>											
Consumer Goods.Apparent consumption	2.6	2.3	2.2	1.2	2.8	1.6	-	2.2	-0.1	Jun. 19	
Retail sales index (5)(*)	0.9	0.7	2.0	1.4	1.4	2.2	3.2	2.3	3.2	Jul. 19	
Passenger car registrations (6)	7.7	7.0	-9.2	-7.6	-6.9	-4.8	-20.0	-11.1	-30.8	Aug. 19	
Consumer confidence indicator (4)	-3.4	-4.2	-4.7	-6.2	-4.8	-4.0	-5.6	-4.9	-6.2	Aug. 19	
Capital Goods.Apparent consumption	5.5	7.0	5.9	5.7	8.6	3.3	-	2.7	1.3	Jun. 19	
Truck registrations (6)	13.6	6.7	1.9	0.7	3.3	1.8	-0.2	2.2	-3.1	Aug. 19	
Private Sector Financing (def.)	-2.4	-1.9	-1.1	-0.8	-0.7	-1.2	-2.1	-2.6	-2.1	Jul. 19	
<b>External Demand (Custom Basis)</b>											
Export of goods: Value.	8.9	2.9	1.7	1.8	0.0	3.4	-	5.5	0.9	Jun. 19	
Volume.	8.2	-0.1	0.7	-1.2	-1.7	3.0	-	6.2	1.5	Jun. 19	
Import of goods: Value.	10.5	5.6	1.6	6.1	3.2	0.1	-	4.9	-2.6	Jun. 19	
Volume.	5.5	1.1	0.2	0.3	1.4	-1.0	-	4.4	-1.1	Jun. 19	
Trade balance. Value (mill.€)(7)	-2062	-2820	-2452	-3218	-3155	-1749	-	-2110	-1533	Jun. 19	
<b>Labour Market</b>											
Labour force	-0.4	0.3	0.8	0.5	0.7	0.9	-	-	-	Q.2. 19	
Employment	2.6	2.7	2.8	3.0	3.2	2.4	-	-	-	Q.2. 19	
Unemployment	-12.6	-11.2	-9.6	-12.3	-11.6	-7.4	-	-	-	Q.2. 19	
- Unemployment rate % of lab.force	17.2	15.3	14.4	14.4	14.7	14.0	-	-	-	Q.2. 19	
Registered unemployment	-9.3	-6.5	-4.8	-6.2	-5.2	-5.0	-3.8	-3.9	-3.7	Aug. 19	
SS covered workers	3.6	3.1	2.8	3.0	2.9	2.8	2.6	2.6	2.5	Aug. 19	
<b>Prices and Wages</b>											
CPI	2.0	1.7	0.9	1.7	1.1	0.9	0.4	0.5	0.3	Aug. 19	
Core CPI (8)	1.1	0.9	0.8	0.9	0.7	0.8	0.9	0.9	0.9	Aug. 19	
CPI differential eurozone (9)	0.5	-0.1	-0.4	-0.1	-0.3	-0.3	-0.4	-0.7	-0.4	Jul. 19	
Producer prices	4.4	3.0	1.1	3.1	1.9	0.9	-0.8	-0.8	-0.8	Jul. 19	
Wages Collective bargaining (10)	1.5	1.8	-	1.8	2.2	2.2	2.3	2.3	2.3	Aug. 19	
Total labour cost per worker	0.2	1.0	2.1	0.9	2.1	-	-	-	-	Q.1. 19	
<b>Public Sector (11)</b>											
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				
				May		June		July			
				2018	2019	2018	2019	2018	2019		
Gov.Balance without local gov (% GDP)	-3.69	-3.00	-2.09	-1.30	-1.33	-1.85	-2.09	-1.82	-		
State balance (% GDP)	-1.92	-1.47	-1.11	-1.17	-1.23	-0.68	-0.85	-1.46	-1.11		
General government debt. Value (bn €)	1144.4	1173.1	1210.5	1157.2	1195.9	1165.8	1210.5	1162.5	-		
<b>Sector Monetario y Financiero (12)</b>											
				2019							
				May.	Jun.	Jul.	Aug.	29-Aug	5-Sep	12-Sep	
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	-0.33	-0.31	-0.33	-0.36	-0.41	-0.43	-0.44	-0.43	
1Y Interbank rate. Euribor	-0.15	-0.17	-0.18	-0.13	-0.20	-0.28	-0.36	-0.38	-0.37	-0.37	
10Y Gov.Bond yield Spain	1.58	1.44	0.85	0.90	0.51	0.40	0.17	0.12	0.25	0.26	
Differential Spain - Germany	120	98	97	98	77	74	80	81	85	77	
Exchange rate (\$/€)	1.13	1.18	1.13	1.12	1.13	1.12	1.11	1.11	1.11	1.10	
Stock exchange Madrid IBEX-35 (14)	7.40	-14.97	3.56	5.44	7.72	5.05	3.56	2.98	5.30	6.35	
<b>Memorandum Items</b>											
EE.UU Intervention rate.(13)	1.50	2.50	2.25	2.50	2.50	2.25	2.25	2.25	2.25	2.25	
Brent oil Price \$ per barrel	54.28	70.92	65.16	71.92	65.66	64.07	58.95	60.69	62.95	61.66	

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010 new base 2010).  
Advanced Estimate Q2. (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

