



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**OCTOBER 18<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**

## INDEX <sup>(1)</sup>

- Table 1. Quarterly National Accounts. Main Aggregates. Year-on-year change
- Table 1a. Quarterly National Accounts. Main Aggregates. Quarter-on-quarter change
- Table 1b. Quarterly National Accounts: Wages, Productivity and Labour Costs
- Table 2. General and Industry Activity Indicators
- Table 3. Construction and Services Activity Indicators
- Table 4. Domestic Demand (Private Consumption and Equipment Investment)
- Table 4a. Housing Indicators
- Table 5. External Demand, Balance of Payments and Net External Reserves
- Table 6. Labour Market
- Table 7. Prices and Wages
- Table 8. Public Sector: State Operations
- Table 9. Monetary and Financial Sector
- Table 10. International Indicators (I)
- Table 11. International Indicators (II)
- Table 12. Summary of Indicators
- Chart 12. Summary of Indicators

---

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

**Table 1. QUARTERLY NATIONAL ACCOUNTS.**

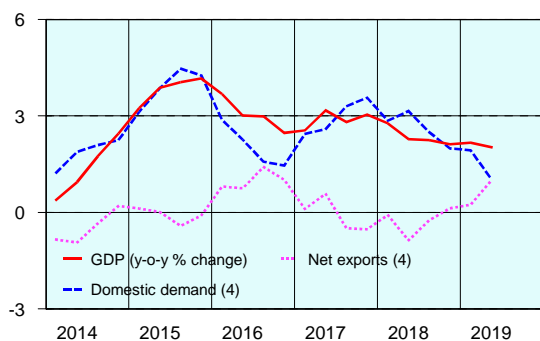
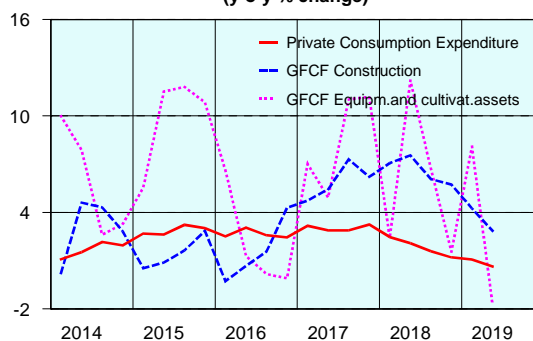
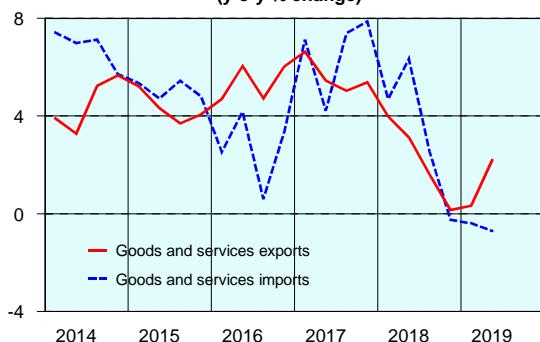
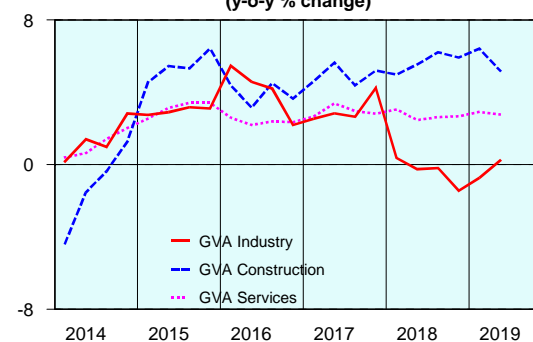
Chain-linked volume. 2019 Benchmark Revision; adjusted data (1)

**October 18, 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	1.9	1.2	2.0	1.7	1.4	1.3	1.0
. Households	1.8	0.9	2.1	1.6	1.2	1.1	0.6
. Non-profit Institutions (3)	2.5	0.1	2.4	2.4	1.8	-0.4	0.7
. General government	1.9	2.2	1.7	1.9	2.2	2.2	2.2
Gross fixed capital formation	5.3	2.8	7.9	5.3	3.5	4.8	1.0
. Tangible fixed assets	6.2	3.3	9.5	6.3	4.0	5.8	1.0
. Equipment and cultivated assets	5.6	3.0	12.2	6.7	1.6	8.1	-1.7
. Construction	6.6	3.5	7.5	6.1	5.7	4.2	2.9
. Intellectual Property Products	1.1	0.5	1.1	0.7	1.0	-0.1	1.1
Change in inventories (4)	0.2	0.0	0.1	0.2	0.2	0.0	0.1
Domestic demand (4)	2.6	1.5	3.1	2.5	2.0	1.9	1.0
Good and service exports	2.2	1.3	3.1	1.6	0.1	0.3	2.2
Good and service imports	3.3	-0.5	6.3	2.5	-0.3	-0.4	-0.7
Net exports (4)	-0.3	0.6	-0.9	-0.2	0.1	0.2	1.0
<b>GROSS VALUE ADDED</b>							
Agriculture, forestry and fishing	5.9	-2.3	7.8	3.0	6.9	0.0	-4.6
Industry	-0.4	-0.3	-0.3	-0.2	-1.5	-0.7	0.2
Construction	5.7	5.8	5.5	6.2	5.9	6.4	5.2
Services	2.7	2.8	2.5	2.6	2.7	2.9	2.8
<b>GDP m.p.</b>	<b>2.4</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</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).

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.**

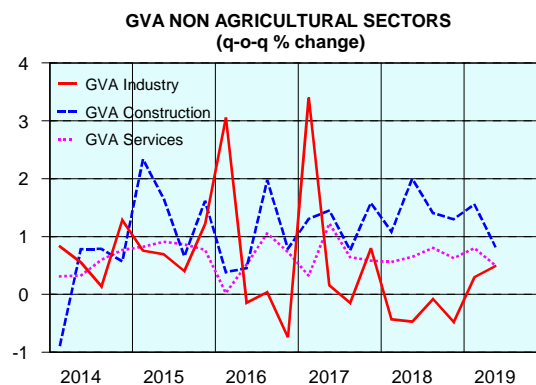
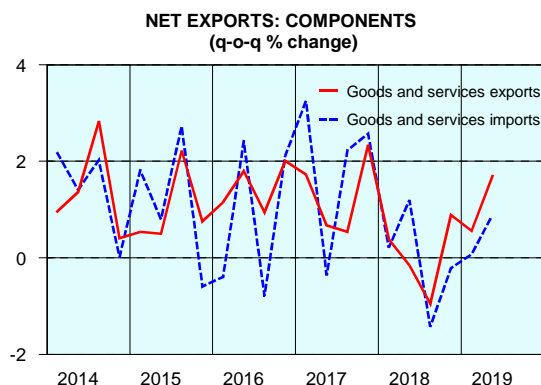
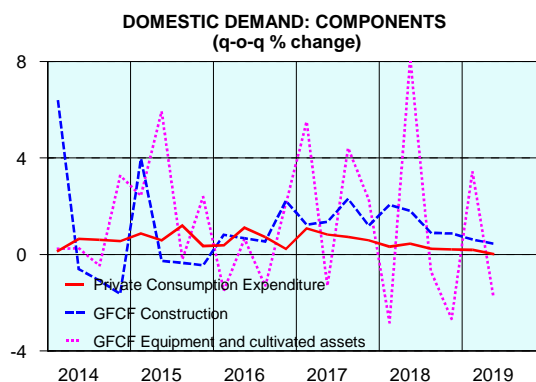
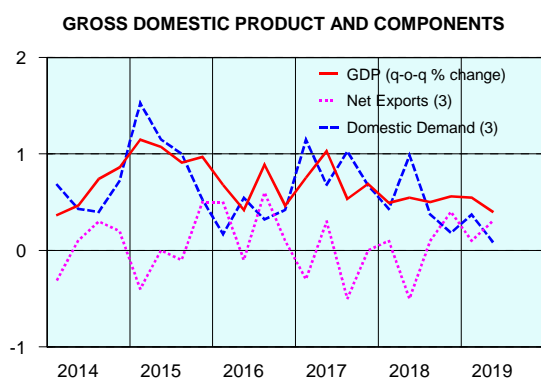
Chain-linked volume, 2019 Benchmark Revision; adjusted data (1)

October 18, 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	0.4	0.4	0.3	0.3	0.3	0.1
. Households	0.3	0.4	0.2	0.2	0.2	0.0
. Non-profit Institutions (2)	1.9	-0.4	0.3	0.0	-0.3	0.7
. General government	0.5	0.5	0.6	0.6	0.5	0.4
Gross fixed capital formation	0.2	3.5	0.2	-0.5	1.4	-0.2
. Tangible fixed assets	0.0	4.4	0.2	-0.6	1.8	-0.4
. Equipment and cultivated assets	-2.8	8.1	-0.7	-2.7	3.4	-1.7
. Construction	2.1	1.8	0.9	0.9	0.6	0.5
. Intellectual Property Products	1.0	-0.3	0.3	0.1	-0.1	0.9
Good and service exports	0.4	-0.2	-1.0	0.9	0.6	1.7
Good and service imports	0.2	1.2	-1.4	-0.2	0.1	0.9
<b>GROSS VALUE ADDED</b>						
Agriculture, forestry and fishing	2.5	2.0	-3.3	5.7	-4.1	-2.7
Industry	-0.4	-0.5	-0.1	-0.5	0.3	0.5
Construction	1.1	2.0	1.4	1.3	1.6	0.8
Services	0.6	0.6	0.8	0.6	0.8	0.5
<b>GDP M.P.</b>	0.5	0.5	0.5	0.6	0.5	0.4

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

Source: INE.



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

October 18, 2019

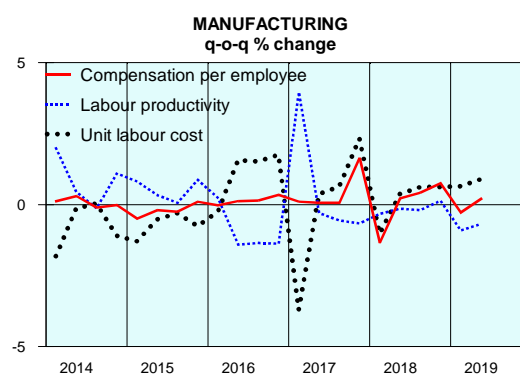
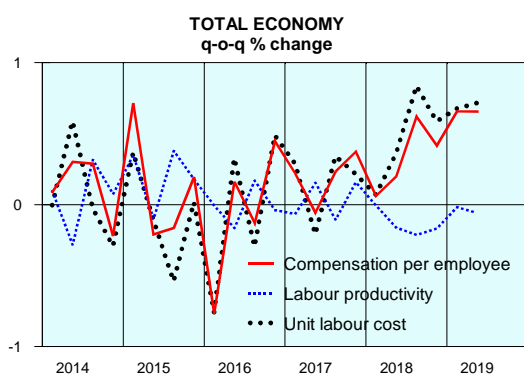
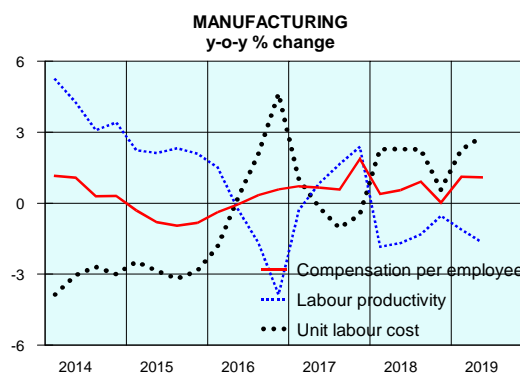
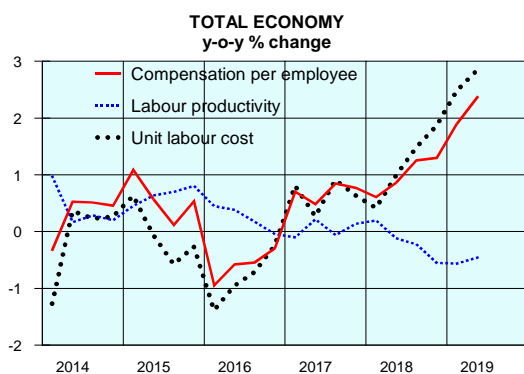
	Year on year percentage change						Quarter on quarter percentage change			
	2018	2019(2)	III.Q.18	IV.Q.18	I.Q.19	II.Q.19	III.Q.18	IV.Q.18	I.Q.19	II.Q.19
<b>TOTAL ECONOMY</b>										
Unit labour cost	1.2	2.7	1.5	1.9	2.5	2.8	0.8	0.6	0.7	0.7
Compensation per employee	1.0	2.1	1.3	1.3	1.9	2.4	0.6	0.4	0.7	0.7
Labour productivity	-0.2	-0.5	-0.2	-0.6	-0.6	-0.5	-0.2	-0.2	0.0	-0.1
GDP deflator	1.1	1.5	0.9	1.3	1.2	1.8	0.1	0.6	0.0	1.1
<b>MANUFACTURING</b>										
Unit labour cost	1.8	2.5	2.3	0.6	2.3	2.8	0.6	0.6	0.6	0.9
Compensation per employee	0.5	1.1	0.9	0.0	1.1	1.1	0.4	0.8	-0.3	0.2
Labour productivity	-1.4	-1.4	-1.3	-0.5	-1.1	-1.6	-0.2	0.1	-0.9	-0.7
GVA deflator	1.1	1.7	1.4	-0.2	1.5	1.9	0.0	-0.2	0.8	1.3

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2019 Benchmark Revision).

### UNIT LABOUR COST AND THEIR COMPONENTS

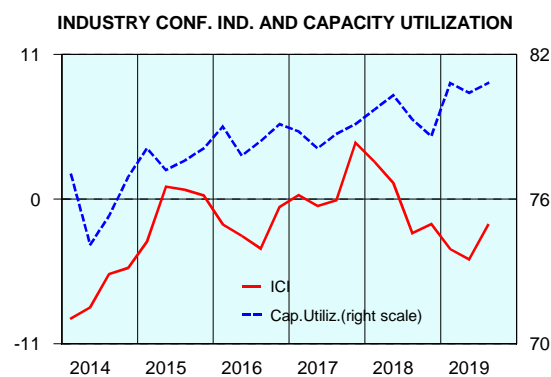
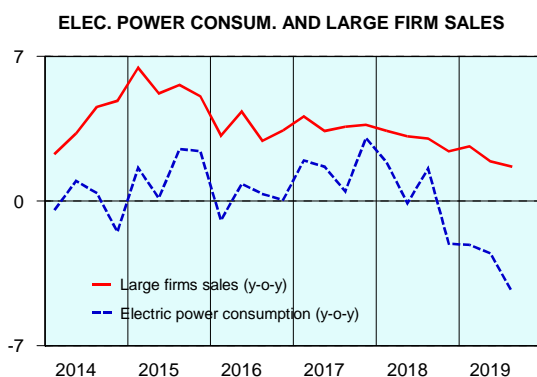
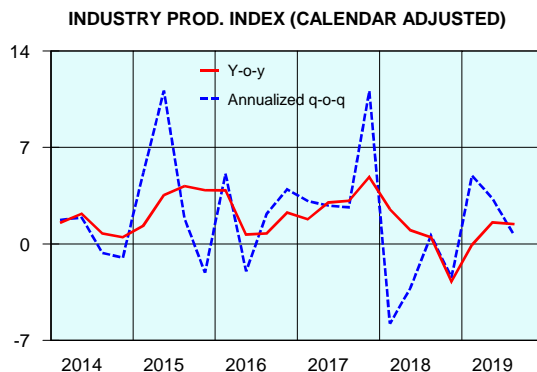
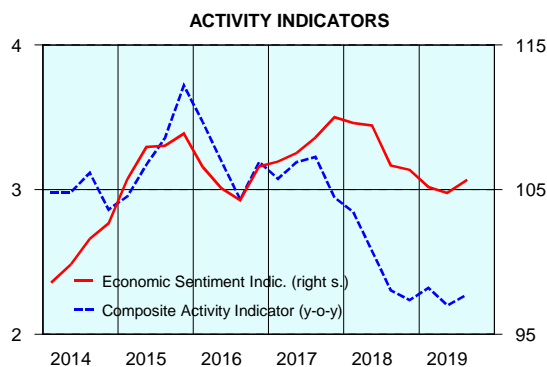


**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

October 18, 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	2.2	2.3	2.2	2.3	..	..	Q.3. 19
Social Security covered workers	3.1	2.7	3.0	2.9	2.8	2.5	2.5	2.4	Sep. 19
Electric power consumption (3)	0.3	-3.0	-2.1	-2.1	-2.5	-4.3	-5.1	-4.0	"
Non energy imports (vol.)	1.1	0.9	-0.8	2.2	-0.9	2.7	-2.8	2.7	Jul. 19
Households & business financing (4)	-1.9	-1.1	-0.8	-0.8	-1.2	-1.3	-0.2	-2.3	Aug. 19
Economic Sentiment Indicator	108.0	105.2	106.4	105.2	104.8	105.6	107.3	104.2	Sep. 19
Large Firms Sales (5)	3.0	2.1	2.4	2.6	1.9	1.7	1.8	1.6	Aug. 19
<b>Central Balance Sheet (Quarterly)</b>									
- Gross operating income	2.9	-2.2	-1.2	6.4	-9.3	-	..	..	Q.2. 19
- ROI -Cost of debt (6)	4.3	2.0	3.9	1.1	2.1	-	..	..	"
<b>INDUSTRY</b>									
Composite Industry Indicator (2)	2.0	1.1	1.2	1.2	1.0	1.1	..	..	Q.3. 19
IPI calendar adjusted	0.3	1.0	-2.8	-0.1	1.7	1.5	1.1	2.0	Aug. 19
Social Security covered workers	2.7	1.5	2.2	1.8	1.5	1.3	1.4	1.3	Sep. 19
<b>Business Surveys (balances in pp)</b>									
- Industry confidence indicator (sa)	-0.1	-3.5	-1.9	-3.8	-4.6	-2.0	1.6	-4.6	"
- Industry unfilled orders	0.3	-4.9	-2.0	-3.9	-6.4	-4.4	0.5	-6.0	"
- Inventories	7.5	8.5	11.3	9.3	10.4	5.7	1.5	9.4	"
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	1.2	0.3	2.1	0.7	0.1	-0.8	0.1	Jul. 19
Industry new orders (7)	5.9	2.8	9.8	2.2	4.0	0.5	0.6	0.5	"
Manufacturing PMI Index	53.3	49.7	51.8	51.1	49.9	48.2	48.8	47.7	Sep. 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.



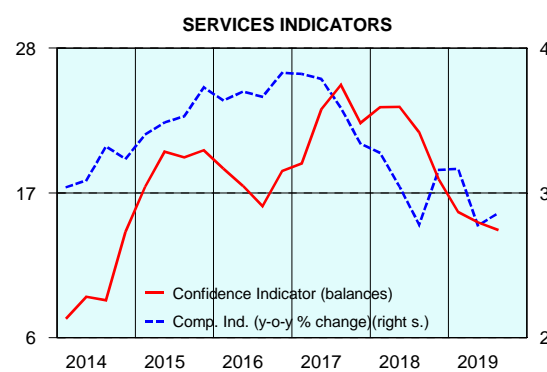
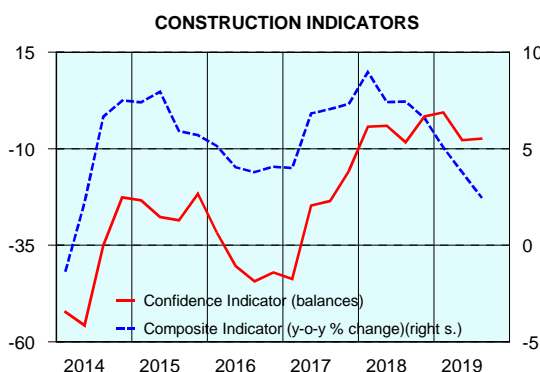
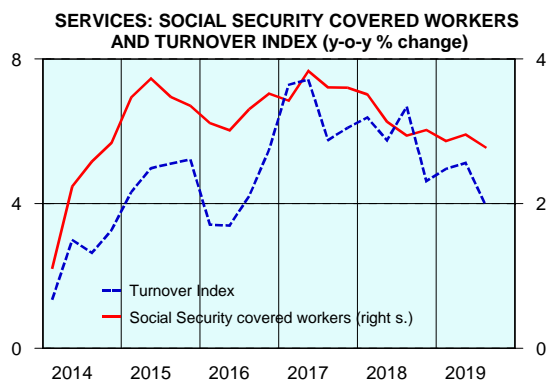
**Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

October 18, 2019

	2018	2019(1)	2018 IV	2019 I	2019 II	2019 III(1)	Previous data	Latest data	Date
<b>CONSTRUCTION</b>									
Composite Construction Indicator (2)	7.6	3.8	6.6	5.1	3.8	2.5	..	..	Q.3. 19
Production in Construction Index (4)	2.3	-0.4	4.2	-4.1	1.0	3.3	3.8	2.7	Aug. 19
Social Security covered workers	6.7	5.8	6.5	7.0	5.9	4.4	4.3	4.1	Sep. 19
Floorage approvals: total	23.9	7.7	18.3	11.4	5.5	5.2	-0.6	5.2	Jul. 19
Floorage approvals: housing	24.5	6.2	23.3	11.0	6.8	-4.8	1.8	-4.8	"
Official bidding (at current prices)	-14.6	44.0	-42.4	1.0	155.8	94.7	57.9	94.7	"
Construction confidence indicator (3)	-4.6	-5.3	-1.6	-0.6	-7.8	-7.4	-8.4	-10.3	Sep. 19
Mortgages. Number	11.3	8.0	14.8	13.3	1.7	11.9	-3.7	11.9	Jul. 19
" . Amount borrowed	13.4	12.3	18.8	23.0	1.2	16.2	-11.7	16.2	"
Housing: Prices per sq meter	3.4	3.8	3.9	4.4	3.1	-	..	..	Q.2. 19
Dwelling sales	10.8	-2.2	8.1	3.7	-3.6	-8.5	3.8	-21.1	Aug. 19
- New	10.2	4.2	9.3	14.4	0.5	-5.0	12.1	-21.0	"
- Used	10.9	-3.5	7.9	1.4	-4.4	-9.2	2.1	-21.1	"
<b>SERVICES</b>									
Composite Services Indicator (2)	3.1	2.9	3.2	3.2	2.8	2.9	..	..	Q.3. 19
Social Security covered workers	3.1	2.9	3.0	2.9	3.0	2.8	2.8	2.7	Sep. 19
Foreign tourists	1.1	1.5	5.7	3.7	2.3	-0.9	-1.3	-0.5	Aug. 19
Tourists total expenditure	3.2	3.2	6.5	4.1	3.5	2.3	2.0	2.7	"
Hotel overnight stays	-0.2	1.5	2.2	-0.5	2.9	1.3	1.1	1.5	"
Retail trade confidence indicator (3)	10.7	5.9	10.3	7.7	5.8	4.3	6.1	3.9	Sep. 19
Services confidence indicator (3)	21.7	14.8	18.0	15.5	14.8	14.2	14.4	14.4	"
Services Turnover Index (4)	5.8	4.9	4.6	5.0	5.1	4.0	4.0	4.0	Jul. 19
Services PMI Index	54.8	54.0	54.0	55.3	53.2	53.5	54.3	53.3	Sep. 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.



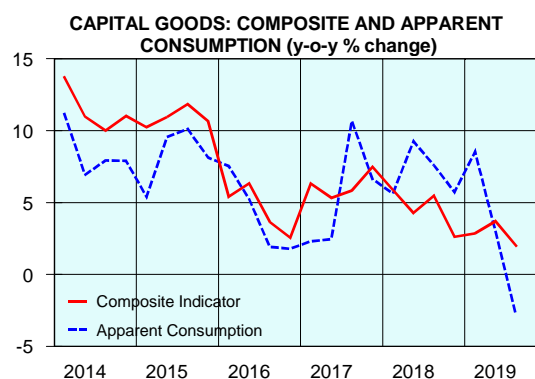
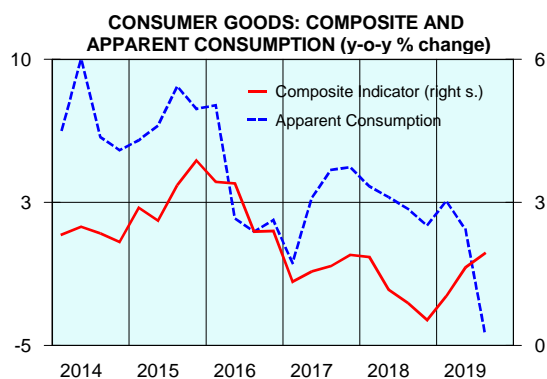
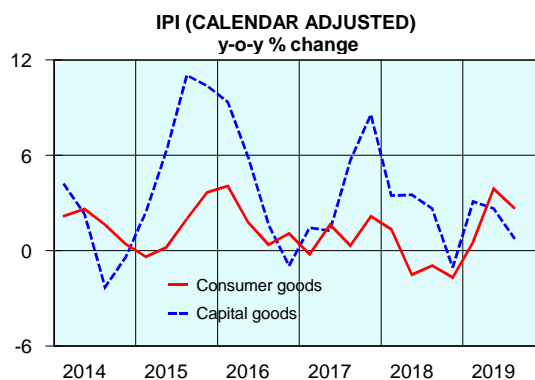
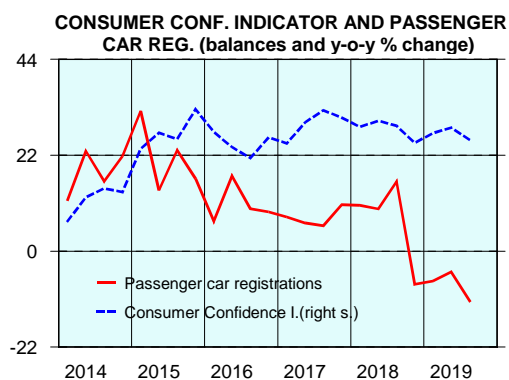


**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

October 18, 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	1.5	0.5	1.0	1.6	1.9	..	..	Q.3. 19
Retail sales index deflated (*)	0.7	2.2	1.4	1.4	2.2	3.3	3.3	3.4	Aug. 19
Consum.goods.Apparent consumption(2)	2.4	0.9	1.3	2.6	1.1	-4.3	-0.7	-4.3	Jul. 19
IPI consumer goods (calendar adjusted)	-0.7	2.3	-1.7	0.5	3.9	2.7	2.0	3.5	Aug. 19
Consumer goods imports (vol.)	2.2	0.1	1.6	1.3	-1.6	1.8	-6.9	1.8	Jul. 19
Passenger car registrations	7.0	-7.4	-7.6	-6.9	-4.8	-11.4	-30.8	18.3	Sep. 19
Real wages (3)	2.5	3.5	2.6	3.7	3.3	-	..	..	Q.2. 19
Consumer confidence indicator (4)	-4.2	-4.8	-6.2	-4.8	-4.0	-5.8	-6.2	-6.2	Sep. 19
Large firms sales. Consumption (5)	2.7	2.7	2.2	3.0	2.9	1.8	1.9	1.7	Aug. 19
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	4.5	2.9	2.6	2.9	3.7	2.0	..	..	Q.3. 19
Capital goods.Apparent consumption(2)	7.1	4.4	5.7	8.5	3.0	-2.9	0.8	-2.9	Jul. 19
IPI capital goods (calendar adjusted)	2.1	2.4	-1.1	3.1	2.6	0.8	-0.8	3.6	Aug. 19
Capital goods imports (vol.)	2.0	1.0	2.5	4.1	-1.4	-0.1	-4.3	-0.1	Jul. 19
Truck registrations	6.7	1.5	0.7	3.3	1.8	-1.0	-3.1	-3.1	Sep. 19
Large firms sales. Capital (5)	4.5	3.9	4.9	2.6	4.8	4.4	3.8	5.1	Aug. 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)

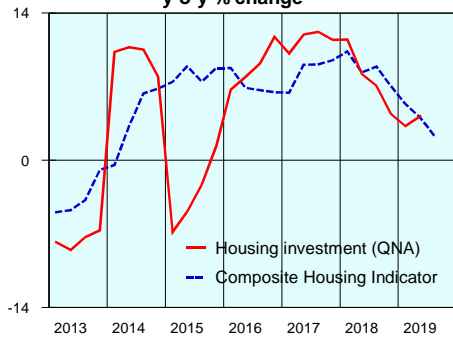
October 18, 2019

	2018	2019(1)	2018 IV	2019 I	2019 II	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	6.2	23.3	11.0	6.8	-4.8	1.8	-4.8	Jul. 19
Official bidding. Residential	0.8	-7.0	17.1	-49.3	152.3	38.6	-36.5	38.6	"
Housing order books (balances in pp)	-6.8	-19.4	-10.9	-13.3	-19.1	-25.9	-29.2	-22.0	Sep. 19
<b>COINCIDENT INDICATORS</b>									
Housing investment	7.7	3.7	4.4	3.2	4.2	-	..	..	Q.2. 19
Construction GVA	5.7	5.8	5.9	6.4	5.2	-	..	..	"
Composite Housing Indicator (2)	8.6	3.9	7.1	5.3	4.1	2.3	..	..	Q.3. 19
CIPI(3). Building	3.3	0.2	3.8	-4.2	1.3	5.6	7.2	3.7	Aug. 19
IPI art.of concrete,cement & plaster(4)	12.6	9.0	8.7	15.8	7.5	1.6	3.5	-0.9	"
IPI Clay building materials(4)	0.0	-4.3	-3.3	-6.8	-5.3	2.2	-7.3	20.0	"
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	30.1	7.5	11.0	13.1	6.0	3.9	6.0	Jul. 19
Housing sales (thousands)	518.0	346.8	120.3	134.0	129.6	83.3	47.9	35.4	Aug. 19
- New	91.7	64.3	22.0	26.1	23.2	15.0	8.5	6.4	"
- Used	426.3	282.6	98.2	107.9	106.4	68.3	39.4	28.9	"
Non-resident foreigners transactions	-25.0	-12.3	-17.8	0.2	-21.0	-	..	..	Q.2. 19
Housing investment deflator (QNA) (2)	4.4	9.5	7.9	9.3	9.7	-	..	..	"
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	1.5	Sep. 19
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	11.3	9.8	13.4	16.0	3.0	13.1	-2.5	13.1	Jul. 19
- Amount borrowed	18.1	10.6	21.3	18.1	3.7	10.3	-6.1	10.3	"
Interest rate on house purchase (5)	2.21	2.32	2.26	2.37	2.35	2.21	2.23	2.19	Aug. 19
Credit to households for housing	-1.3	-	-1.3	-0.9	-1.1	-1.1	-1.2	-1.1	"
Delinquency household loans ratio (%)	4.38	3.98	4.13	4.07	3.89	-	..	..	Q.2. 19
Affordability based on wages (%)	32.3	33.4	32.4	33.5	33.3	-	..	..	"

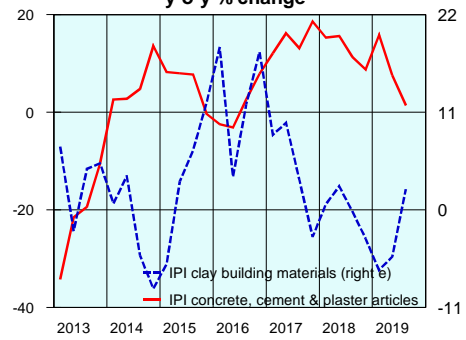
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) Corrected for calendar effects. (5) To households. Annual equivalent rate.  
Sources: MECE, INE, MFOM, MICT, Eurostat and BE.



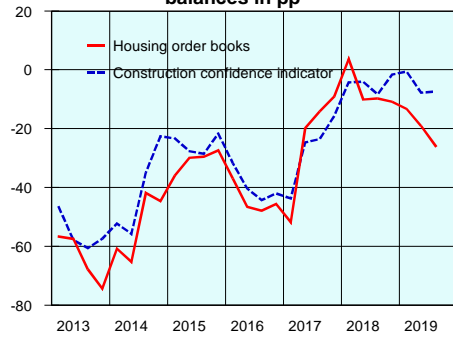
**HOUSING INVESTMENT AND COMPOSITE INDICATOR**  
y-o-y % change



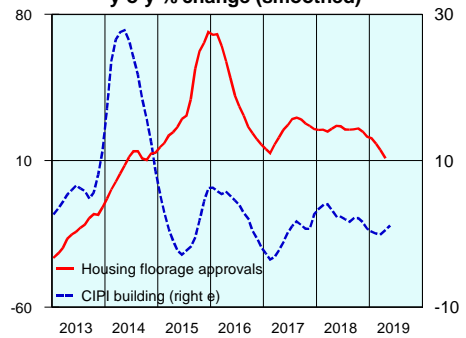
**IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.**  
y-o-y % change



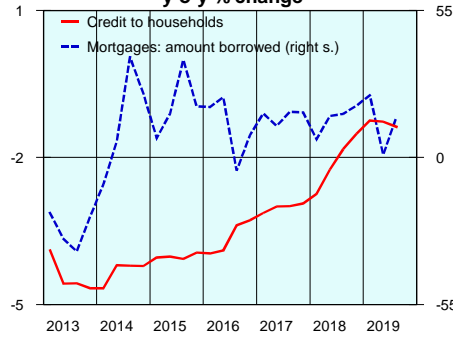
**CONSTRUCTION CONFIDENCE: Total & Housing**  
balances in pp



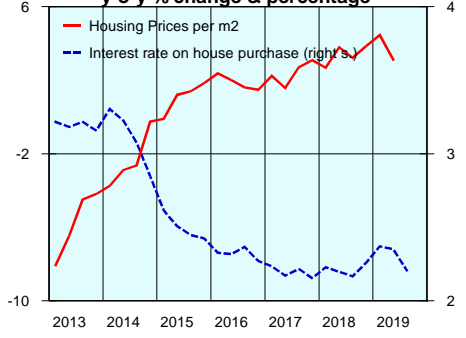
**HOUSE FLOORAGE APPROVALS & CIPI BUILDING**  
y-o-y % change (smoothed)



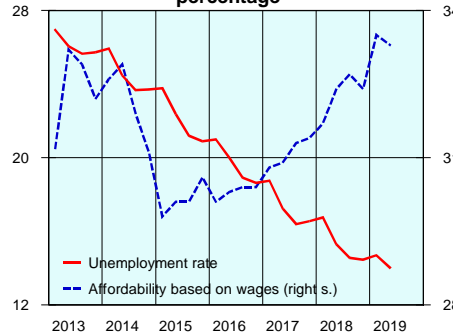
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

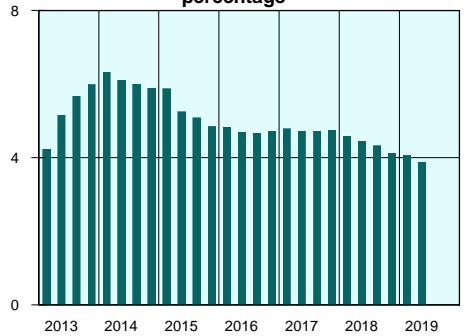


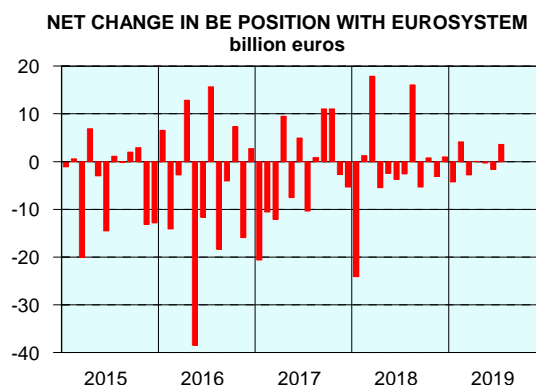
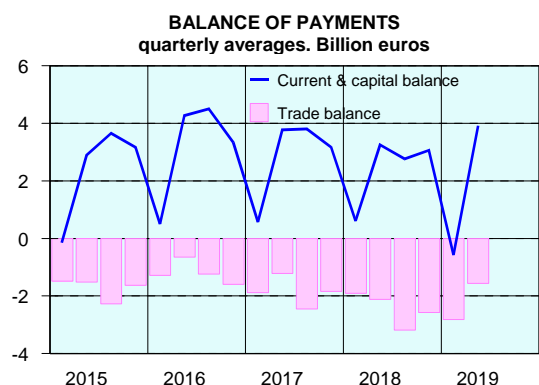
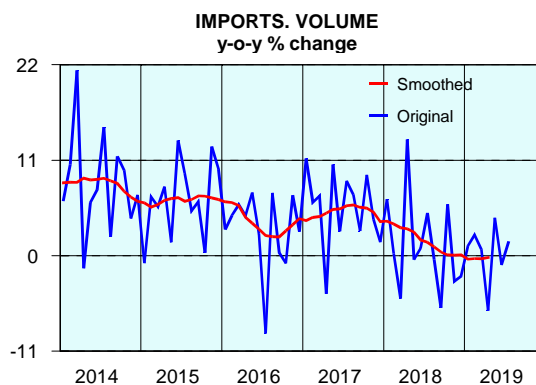
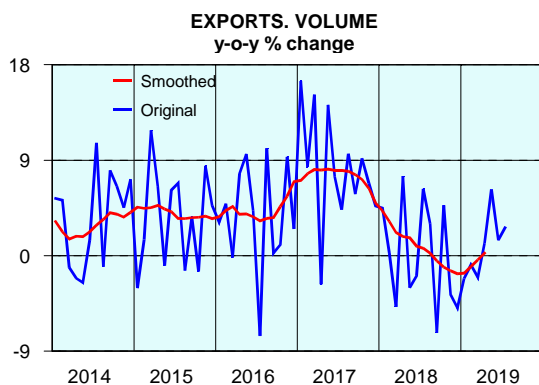
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

October 18, 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	169271	172695	24939	25287	Jul. 19
- Imports	302431	318864	187104	189893	26471	27773	"
- Trade balance	-26288	-33840	-17833	-17198	-1533	-2486	"
% change year on year:- Exports. Value	7.7	2.9	3.8	2.0	0.9	3.8	"
Volume	7.0	-0.1	1.0	1.0	1.5	2.6	"
- Imports. Value	10.5	5.6	6.2	1.5	-2.6	0.6	"
Volume	5.5	1.1	2.7	0.4	-1.1	1.5	"
-Trade balance. Value	51.2	36.8	35.2	-3.6	-37.4	-23.4	"
<b>BALANCE OF PAYMENTS (Million euros)</b>							
Goods and services	41584	32620	20570	20341	4655	5276	Jul. 19
Primary and secondary incomes	-10499	-9338	-7421	-8530	-817	-2039	"
Current balance	31086	23283	13151	11811	3838	3237	"
Capital balance	2841	5769	1435	1584	263	264	"
Current and capital balance	33929	29051	14585	13397	4101	3500	"
Net change in assets, excluding BE	141546	117733	76710	58702	33305	-13473	"
Net change in liabilities, excluding BE	76233	72197	45634	40476	27541	-13225	"
NCA-NCL, excluding BE	65307	45535	31079	18222	5764	-250	"
Net change in BE position with Eurosystem	-31264	-9487	-19038	-1049	-1617	3635	"
BE net position with Eurosystem (3)	-256247	-265733	-272682	-270709	-268874	-270709	Q.2 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**

**October 18, 2019**

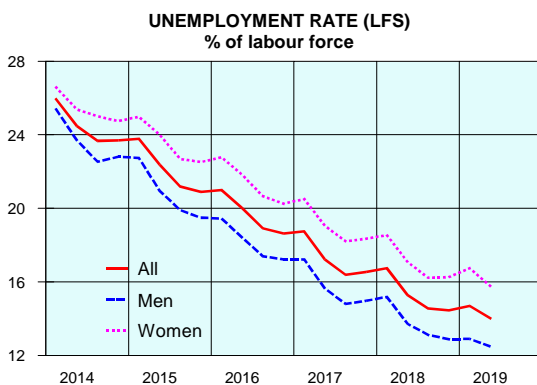
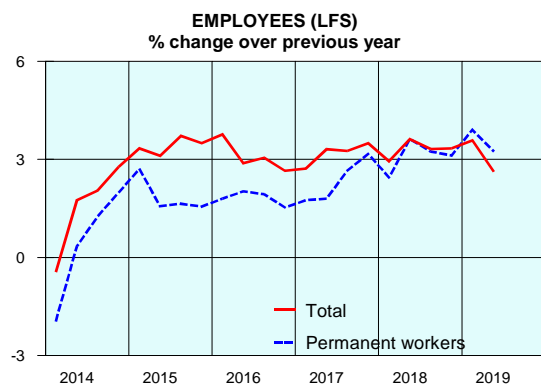
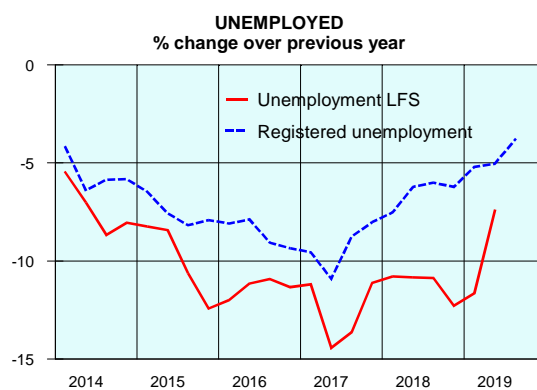
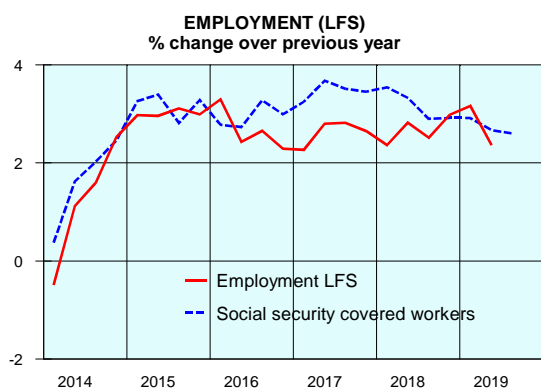
	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2018	2019(1)	data	data	2018	2019(1)	data	data
<b>LABOUR FORCE SURVEY</b>										
Labour force	Q.2. 19	23036	65	178	155	201	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	Sep.	3080	-229	-155	-116	-123	-6.5	-4.7	-3.7	-3.8
Registered contracts (2)	"	2095	790	312	-83	142	3.7	1.9	-5.2	7.3
- Permanent contracts(2)	"	239	356	-89	-31	6	18.4	-5.3	-19.9	2.6
- Temporary contracts (2)	"	1856	435	401	-52	136	2.2	2.7	-3.6	7.9
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (3)	Sep.	19323	565	514	480	461	3.1	2.7	2.5	2.4
- Payroll employment (3)	"	16043	530	494	468	448	3.5	3.2	3.0	2.9

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MTMS.



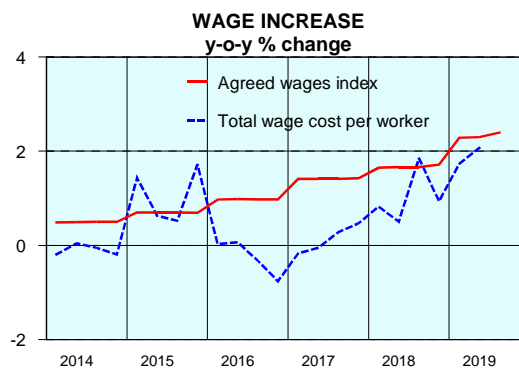
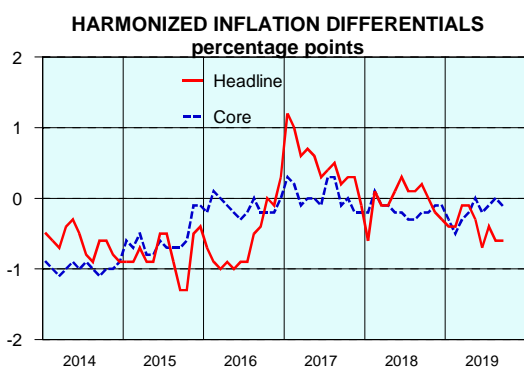
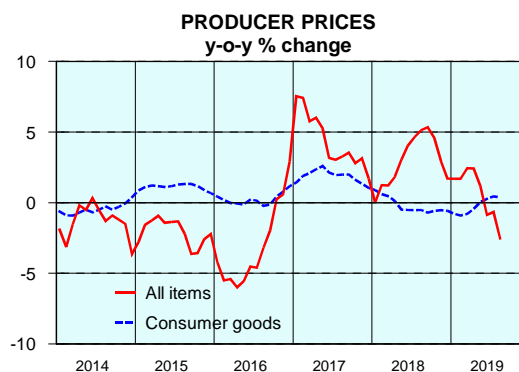
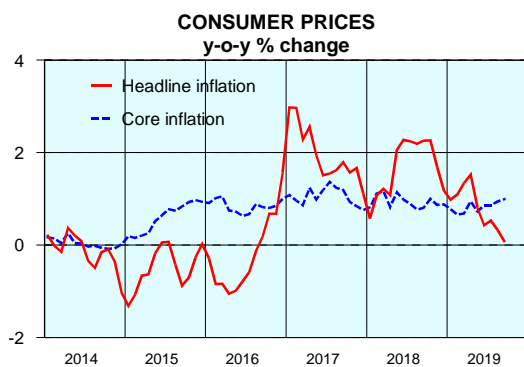
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

October 18, 2019

	2017	2018	2019(1)	DEC. 2017	DEC 2018	Previous data	Latest data	Date
<b>CONSUMER PRICES (CPI). Headline</b>	2.0	1.7	0.8	1.1	1.2	0.3	0.1	Sep. 19
Food	1.3	1.7	0.9	1.7	1.3	0.9	0.8	"
Non food	2.1	1.7	0.8	0.9	1.1	0.2	-0.1	"
- Industry excluding energy	0.2	0.0	0.2	-0.3	0.2	0.4	0.4	"
- Services	1.6	1.5	1.4	1.3	1.5	1.4	1.5	"
- Energy	8.0	6.1	-0.1	2.6	2.1	-4.5	-6.6	"
Core (2)	1.1	0.9	0.8	0.8	0.9	0.9	1.0	"
<b>HARMONIZED INFLATION DIFF.(3):</b>								
Total	0.5	-0.1	-0.4	-0.1	-0.3	-0.6	-0.6	"
Core	0.0	-0.2	-0.1	-0.2	-0.1	0.0	-0.1	"
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	4.4	3.0	0.7	1.7	1.7	-0.7	-2.5	Aug. 19
Consumer goods	1.9	-0.2	-0.2	1.1	-0.6	0.5	0.4	"
<b>UNIT VALUE INDEX:</b>								
Exports	0.7	3.0	1.0	1.2	1.3	-0.6	1.2	Jul. 19
Imports	4.7	4.5	1.1	2.0	4.1	-1.5	-0.9	"
<b>WAGES:</b>								
Collective bargaining (4)	1.5	1.8	-	1.4	1.8	2.3	2.3	Sep. 19
Total labour cost per worker (5)	0.2	1.0	2.3	0.7	0.9	2.1	2.4	Q.II. 19
- Wage costs	0.1	1.0	1.9	0.5	0.9	1.7	2.1	"
- Non-wage costs	0.5	1.0	3.3	1.5	0.7	3.1	3.4	"

(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)

October 18, 2019

	INCASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	August	August	%	August	August	%
	2017	2018		2018	2019		2018	2019	
<b>1. REVENUE</b>	131,456	142,039	8.1	88.594	91.998	3,8	123.520	128.916	4,4
Taxes	104,541	115,287	10.3	72.326	75.475	4,4	103.203	107.191	3,9
Personal income tax	36,028	40,237	11.7	27.988	29.614	5,8			
Corporate income tax	23,143	24,838	7.3	8.498	8.212	-3,4			
VAT	29,235	33,593	14.9	24.973	27.239	9,1			
Excise duties	7,349	7,380	0.4	4.837	5.500	13,7			
Other taxes	8,784	9,240	5.2	6.030	4.910	-18,6			
Other revenue (1)	26,915	26,752	-0.6	16.267	16.523	1,6	20.317	21.725	6,9
<b>2. EXPENDITURE</b>	147,746	153,887	4.2	100.527	100.255	-0,3	142.108	143.853	1,2
Wages and salaries (2)	15,836	16,462	4.0	10.341	11.005	6,4			
Goods and services	3,355	3,387	1.0	1.737	2.279	31,2			
Interest payments	30,324	30,028	-1.0	21.296	20.181	-5,2			
Current transfers (2)	85,290	89,918	5.4	61.087	60.960	-0,2			
Fixed investment	5,330	6,160	15.6	2.813	2.215	-21,3			
Capital transfers	7,611	7,931	4.2	3.254	3.615	11,1			
<b>3. NET OVERALL BALANCE (1-2)</b>	-16,290	-11,848	-27.3	-11.934	-8.257	-30,8	-18.588	-14.937	-19,6
<b>Pro-memoria</b>									
Total taxes (3)	192,920	207,641	7.6	134.204	136.912	2,0			
Personal income tax	77,038	82,859	7.6	57.302	59.721	4,2			
VAT	63,647	70,177	10.3	48.935	49.878	1,9			
Excise duties	20,308	20,528	1.1	13.439	14.192	5,6			

(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.

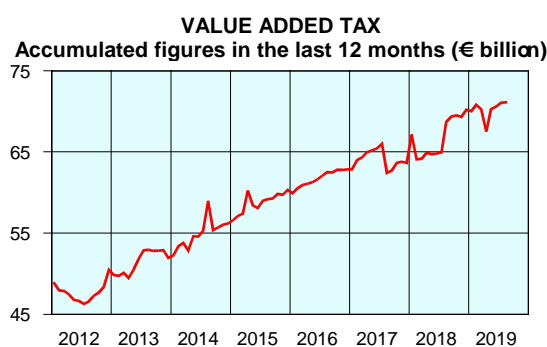
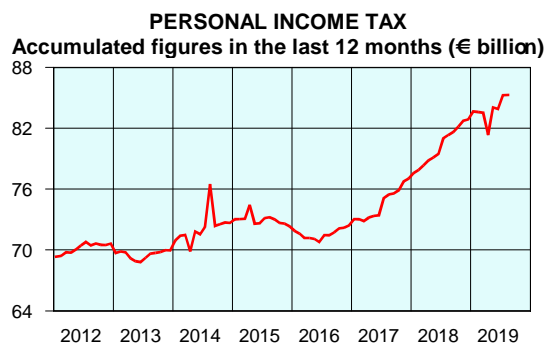
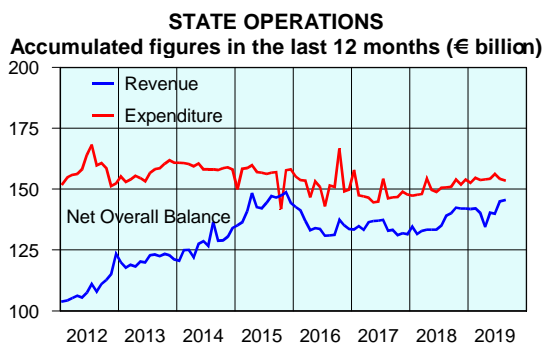


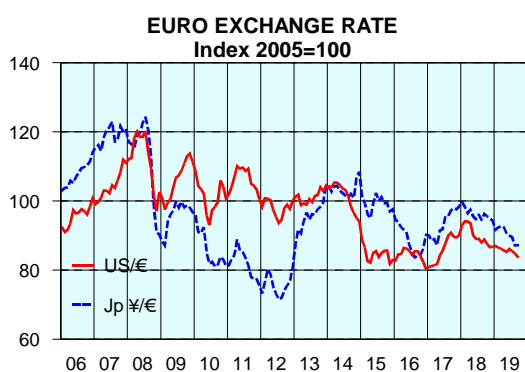
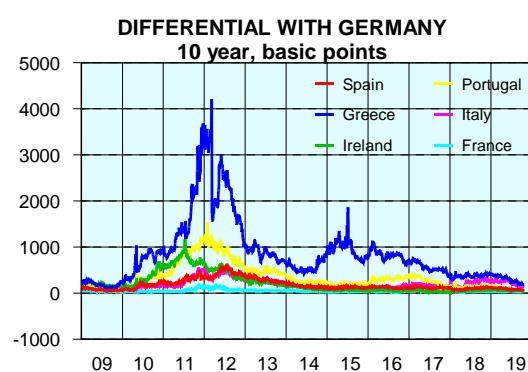
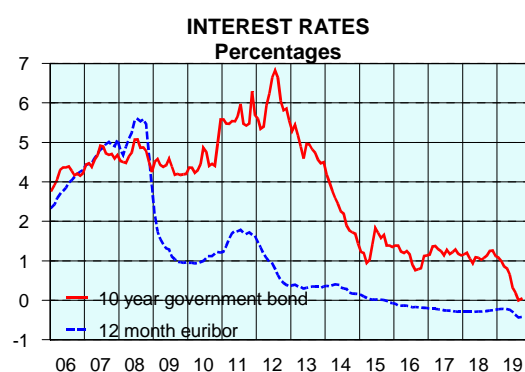
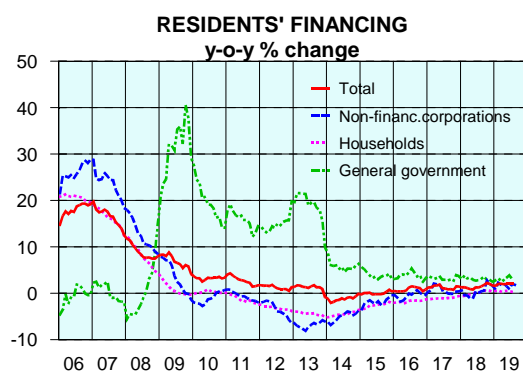
Table 9. MONETARY AND FINANCIAL SECTOR

October 18, 2019

	2018	2019	DEC 2018	JUL 2019	AUG 2019	SEP 2019	OCT-10	OCT-17
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	1.6	-	1.6	2.0	-	-	-	-
Non-financial corporations	1.6	1.8	1.6	2.0	1.8	-	-	-
Households	0.4	0.3	0.4	0.3	0.3	-	-	-
General government	2.5	-	2.5	3.0	-	-	-	-
<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	-0.34	-0.31	-0.36	-0.41	-0.42	-0.42	-0.41
12 month	-0.17	-0.19	-0.13	-0.28	-0.36	-0.34	-0.33	-0.29
10 year Gov. Bond yield:								
Spain	1.44	0.78	1.43	0.40	0.17	0.21	0.24	0.24
Germany	0.46	-0.16	0.25	-0.35	-0.63	-0.56	-0.47	-0.40
US	2.91	2.26	2.83	2.05	1.63	1.69	1.65	1.76
10 year spreads:								
Spain-Germany	98	94	117	74	80	77	71	64
US-Germany	245	242	258	240	225	225	212	216
Banks rates:								
Total Loans. Synthetic rate	2.37	2.38	2.21	2.48	2.28	-	-	-
Mortgage loans (households)	2.21	2.32	2.24	2.23	2.19	-	-	-
Deposits. Synthetic rate	0.06	0.04	0.06	0.05	0.04	-	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>	-14.97	8.25	-14.97	5.05	3.56	8.25	6.61	9.37
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.181	1.124	1.138	1.122	1.113	1.100	1.103	1.111
Jp ¥/€	130.4	122.6	127.9	121.4	118.2	118.2	118.5	120.8
Nominal effective (4)	-0.47	-0.95	-0.47	-0.92	-0.24	-0.95	-0.70	-1.02

(1) Year-on-year percentage change. (2) Period averages. (3) Data at the end of period. (4) Percentage change from the beginning of the year.

Sources: BE, ECB, FT, Madrid stock exchange and MECE.





**Table 10. INTERNATIONAL INDICATORS (I)**

**October 18, 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	-2.0	-4.9 Aug	1.4	1.2 Sep	5.0	5.0 Sep	1.1	1.0
France	1.7	0.3 II	1.4	-0.9	-1.4 Aug	1.0	0.9 Sep	8.4	8.2 II	-3.3	-2.4
U.Kingdom	1.4	-0.2 II	1.3	-0.5	-1.8 Aug	1.8	1.8 Sep	3.8	3.9 Aug	-1.4	-1.5
Italy	0.7	0.1 II	0.1	-0.3	-1.9 Aug	0.4	0.3 Sep	9.8	9.5 Aug	-2.0	-2.5
Spain (3)	2.4	0.4 II	2.0	0.7	1.7 Aug	0.3	0.1 Sep	14.7	14.0 II	-2.2	-1.9
EU	2.0	0.2 II	1.4	-1.1	-1.9 Aug	1.4	1.2 Sep	6.3	6.2 Aug	-0.9	-1.0
Euro area	1.9	0.2 II	1.2	-1.3	-2.6 Aug	1.0	0.8 Sep	7.5	7.4 Aug	-0.9	-0.9
US.	2.9	0.5 II	2.3	0.3	-0.1 Sep	1.7	1.7 Sep	3.7	3.5 Sep	-5.6	-5.5
Japan	0.8	0.3 II	0.8	-1.4	-2.0 Aug	0.2	0.2 Sep	2.2	2.2 Aug	-3.0	-2.2
OECD	2.3	0.5 II	1.6	0.0	-0.4 Jul	2.1	1.9 Aug	5.2	5.1 Aug	-	-

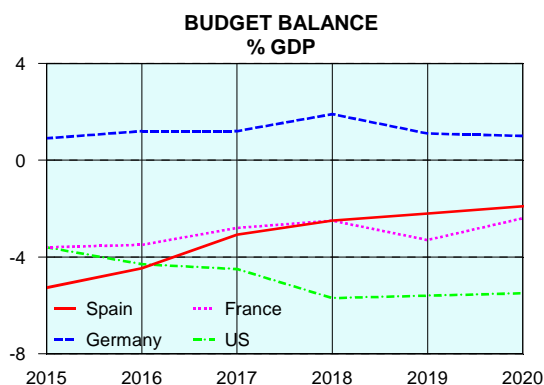
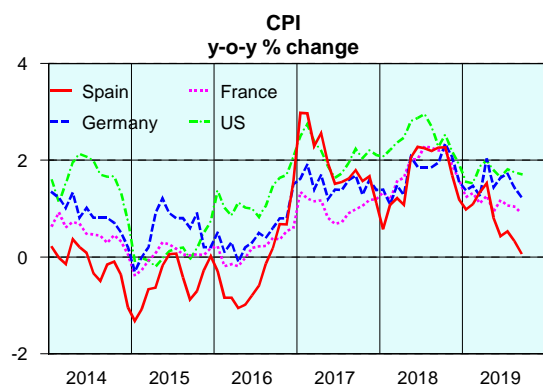
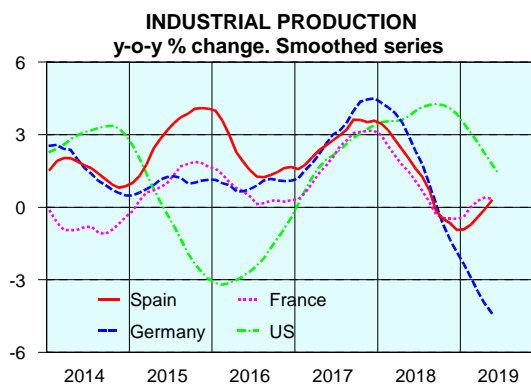
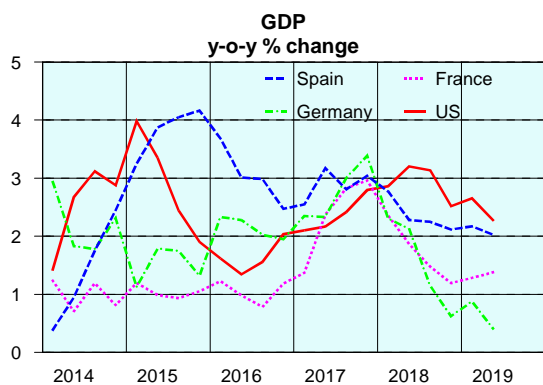
(1) Average of last 3 months relative to the previous 3 months average.

(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)**

**October 18, 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	-1.8	-1.1 Aug	0.5	-1.0 Aug	248.3 II	7.0	6.6	4.0	19.9
France	0.8	5.0 Aug	1.8	2.7 Aug	-16.2 Aug	-0.5	-0.5	2.0	18.9
U.Kingdom	-0.5	4.5 Aug	0.1	-4.7 Aug	-123.8 II	-3.5	-3.7	-0.1	6.8
Italy	0.0	0.0 Aug	1.8	-0.8 Aug	48.3 Jul	2.9	2.9	2.8	22.1
Spain	-1.2	1.5 Jul	0.4	-2.1 Jul	21.9 Jul	0.9	1.0	2.5	7.9
EU	-0.3	0.3 Aug	-1.1	2.6 Aug	-	2.0	1.9	2.2	15.7
Euro area	0.4	1.0 Aug	-1.2	-1.4 Aug	312.4 Aug	2.8	2.7	2.7	17.7
US.	0.3	-0.1 Aug	0.5	-1.1 Aug	-468.2 II	-2.5	-2.5	2.0	15.9
Japan	-2.8	-7.6 Aug	-2.3	-8.4 Aug	150.2 Aug	3.3	3.3	4.2	12.2

(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.

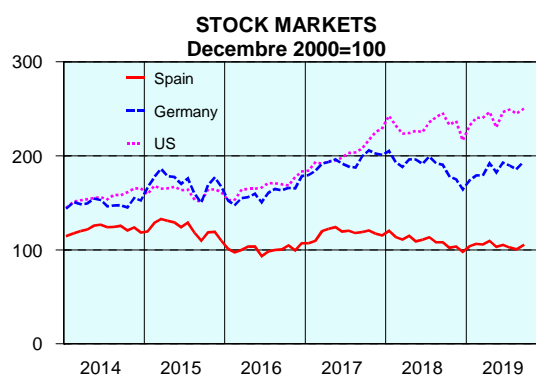
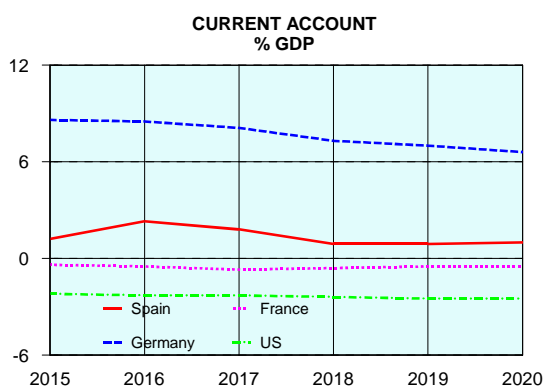
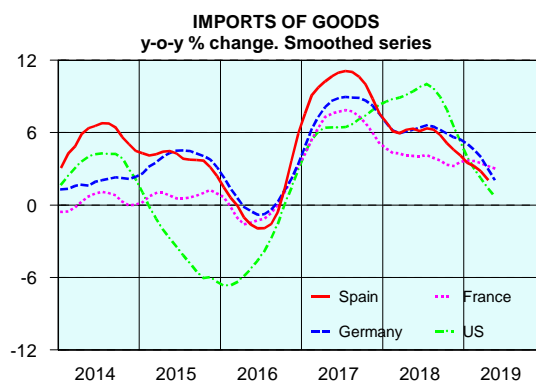
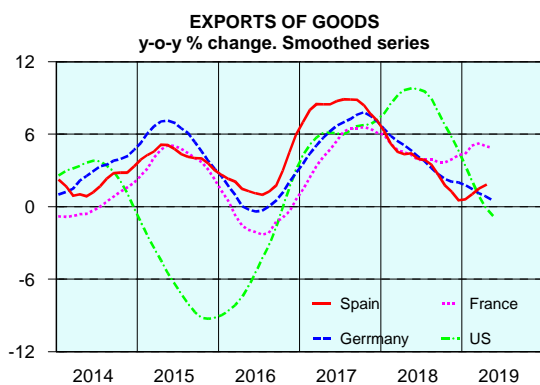


Table 12. SUMMARY OF INDICATORS											
Year-on-year percentage change except as indicated											
	2017	2018	2019(1)	Last Quarters				Previous data	Latest data	Date	
				IV.18	I.19	II.19	III.19(1)				
<b>Activity</b>											
GDP volume (QNA)(2)	2.9	2.4	2.1	2.1	2.2	2.0	-	-	-	Q.2. 19	
- Domestic demand contribution (2)	3.0	2.6	1.5	2.0	1.9	1.0	-	-	-	Q.2. 19	
- Net exports contribution (2)	-0.1	-0.3	0.6	0.1	0.2	1.0	-	-	-	Q.2. 19	
Composite Activity Indicator (sca)	3.1	2.5	2.3	2.2	2.3	2.2	2.3	-	-	Q.3. 19	
Large Firms Sales (sca)	3.7	3.0	2.1	2.4	2.6	1.9	1.7	1.8	1.6	Aug. 19	
Economic Sentiment Indicator	108.3	108.0	105.2	106.4	105.2	104.8	105.6	107.3	104.2	Sep. 19	
Electric power consumption (3)	1.8	0.3	-3.0	-2.1	-2.1	-2.5	-4.3	-5.1	-4.0	Sep. 19	
IPI calendar adjusted	3.2	0.3	1.0	-2.8	-0.1	1.7	1.5	1.1	2.0	Aug. 19	
Industrial Confidence Indicator (4)	1.0	-0.1	-3.5	-1.9	-3.8	-4.6	-2.0	1.6	-4.6	Sep. 19	
Production in Construction Index (5)	-1.4	2.3	-0.4	4.2	-4.1	1.0	3.3	3.8	2.7	Aug. 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	2.4	0.9	1.3	2.6	1.1	-4.3	-0.7	-4.3	Jul. 19	
Retail sales index (5)(*)	0.9	0.7	2.2	1.4	1.4	2.2	3.3	3.3	3.4	Aug. 19	
Passenger car registrations (6)	7.7	7.0	-7.4	-7.6	-6.9	-4.8	-11.4	-30.8	18.3	Sep. 19	
Consumer confidence indicator (4)	-3.4	-4.2	-4.8	-6.2	-4.8	-4.0	-5.8	-6.2	-6.2	Sep. 19	
Capital Goods.Apparent consumption	5.5	7.1	4.4	5.7	8.5	3.0	-2.9	0.8	-2.9	Jul. 19	
Truck registrations (6)	13.6	6.7	1.5	0.7	3.3	1.8	-1.0	-3.1	-3.1	Sep. 19	
Private Sector Financing (def.)	-2.4	-1.9	-1.1	-0.8	-0.8	-1.2	-1.3	-0.2	-2.3	Aug. 19	
<b>External Demand (Custom Basis)</b>											
Export of goods: Value.	8.9	2.9	2.0	1.8	0.0	3.4	3.8	0.9	3.8	Jul. 19	
Volume.	8.2	-0.1	1.0	-1.2	-1.7	3.0	2.6	1.5	2.6	Jul. 19	
Import of goods: Value.	10.5	5.6	1.5	6.1	3.2	0.1	0.6	-2.6	0.6	Jul. 19	
Volume.	5.5	1.1	0.4	0.3	1.4	-1.0	1.5	-1.1	1.5	Jul. 19	
Trade balance. Value (mill.€)(7)	-2062	-2820	-2457	-3837	-4483	-1605	-2486	-1533	-2486	Jul. 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	-4.7	-6.2	-5.2	-5.0	-3.8	-3.7	-3.8	Sep. 19	
SS covered workers	3.6	3.1	2.7	3.0	2.9	2.8	2.5	2.5	2.4	Sep. 19	
<b>Prices and Wages</b>											
CPI	2.0	1.7	0.8	1.7	1.1	0.9	0.3	0.3	0.1	Sep. 19	
Core CPI (8)	1.1	0.9	0.8	0.9	0.7	0.8	0.9	0.9	1.0	Sep. 19	
CPI differential eurozone (9)	0.5	-0.1	-0.4	-0.1	-0.3	-0.3	-0.6	-0.6	-0.6	Sep. 19	
Producer prices	4.4	3.0	0.7	3.1	1.9	0.9	-1.6	-0.7	-2.5	Aug. 19	
Wages Collective bargaining (10)	1.5	1.8	-	1.8	2.2	2.2	2.3	2.3	2.3	Sep. 19	
Total labour cost per worker	0.2	1.0	2.3	0.9	2.1	2.4	-	-	-	Q.2. 19	
<b>Public Sector (11)</b>											
General government balance (% GDP)	-3.0	-2.5	-2.1	III.18	IV.18	I.19	II.19				
General government debt (% GDP)	98.6	97.6	98.9	-1.2	-2.5	-0.3	-2.1				
				98.9	97.6	98.9	98.9				
				June		July		August			
				2018	2019	2018	2019	2018	2019		
Gov.Balance without local gov (% GDP)	-3.62	-3.05	-2.02	-1.89	-2.11	-1.93	-2.02	-1.98	-		
State balance (% GDP)	-1.85	-1.45	-1.20	-0.67	-0.84	-1.53	-1.19	-1.55	-1.20		
General government debt. Value (bn €)	1145.1	1173.3	1197.8	1165.9	1210.9	1162.7	1197.8	1165.1	-		
<b>Sector Monetario y Financiero (12)</b>											
				2019							
				Jun.	Jul.	Aug.	Sep.	3-Oct	10-Oct	17-Oct	
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	-0.34	-0.33	-0.36	-0.41	-0.42	-0.43	-0.42	-0.41	
1Y Interbank rate. Euribor	-0.15	-0.17	-0.19	-0.20	-0.28	-0.36	-0.34	-0.33	-0.33	-0.29	
10Y Gov.Bond yield Spain	1.58	1.44	0.78	0.51	0.40	0.17	0.21	0.15	0.24	0.24	
Differential Spain - Germany	120	98	94	77	74	80	77	74	71	64	
Exchange rate (\$/€)	1.13	1.18	1.12	1.13	1.12	1.11	1.10	1.10	1.10	1.11	
Stock exchange Madrid IBEX-35 (14)	7.40	-14.97	8.25	7.72	5.05	3.56	8.25	4.24	6.61	9.37	
<b>Memorandum Items</b>											
EE.UU Intervention rate.(13)	1.50	2.50	2.00	2.50	2.25	2.25	2.00	2.25	2.00	2.00	
Brent oil Price \$ per barrel	54.28	70.92	64.98	65.66	64.07	58.95	63.56	58.91	59.98	59.90	

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010- 2019 Benchmark Revision ).(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

