



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**NOVEMBER 29<sup>th</sup> 2019**

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**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.

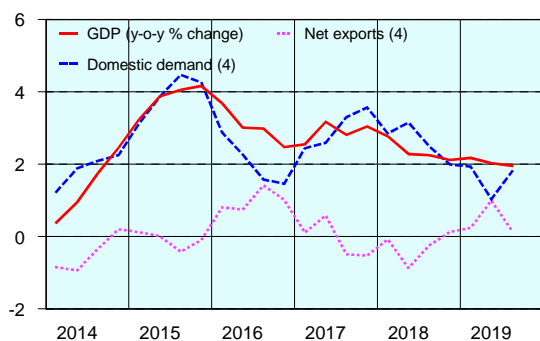
**Table 1. QUARTERLY NATIONAL ACCOUNTS. BASE 2010**  
Chain-linked volume 2019 Benchmark Revision; adjusted data(1)(\*)

November 29, 2019

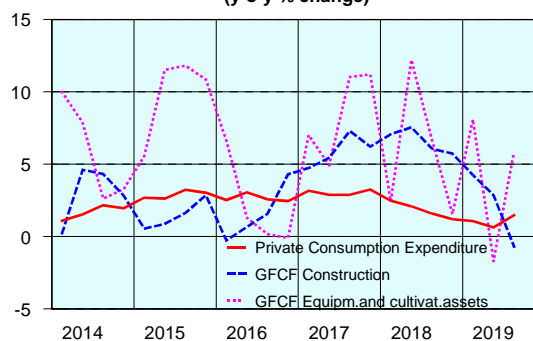
	Year-on-year growth rate in %						
	2018	2019(2)	2018 III	2018 IV	2019 I	2019 II	2019 III
<b>DEMAND</b>							
Final consumption expenditure	1.9	1.4	1.7	1.4	1.3	1.0	1.7
. Households	1.8	1.1	1.6	1.2	1.1	0.6	1.5
. Non-profit Institutions (3)	2.5	0.9	2.4	1.8	-0.4	0.7	2.4
. General government	1.9	2.3	1.9	2.2	2.2	2.2	2.5
Gross fixed capital formation	5.3	2.6	5.3	3.5	4.8	1.0	2.0
. Tangible fixed assets	6.2	2.9	6.3	4.0	5.8	1.0	2.0
. Equipment and cultivated assets	5.6	4.0	6.7	1.6	8.1	-1.7	5.9
. Construction	6.6	2.1	6.1	5.7	4.2	2.9	-0.7
. Intellectual Property Products	1.1	1.1	0.7	1.0	-0.1	1.1	2.2
Change in inventories (4)	0.2	0.1	0.2	0.2	0.0	0.1	0.1
Domestic demand (4)	2.6	1.6	2.5	2.0	1.9	1.0	1.8
. Good and service exports	2.2	1.6	1.6	0.1	0.3	2.2	2.3
. Good and service imports	3.3	0.3	2.5	-0.3	-0.4	-0.7	2.0
Net exports (4)	-0.3	0.5	-0.2	0.1	0.2	1.0	0.2
<b>GROSS VALUE ADDED</b>							
Agriculture, forestry and fishing	5.9	-1.5	3.0	6.9	0.0	-4.6	0.1
Industry	-0.4	0.4	-0.2	-1.5	-0.7	0.2	1.8
Construction	5.7	4.6	6.2	5.9	6.4	5.2	2.4
Services	2.7	2.7	2.6	2.7	2.9	2.8	2.4
<b>GDP m.p.</b>	2.4	2.1	2.2	2.1	2.2	2.0	2.0

(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 Q3.  
Source: INE.

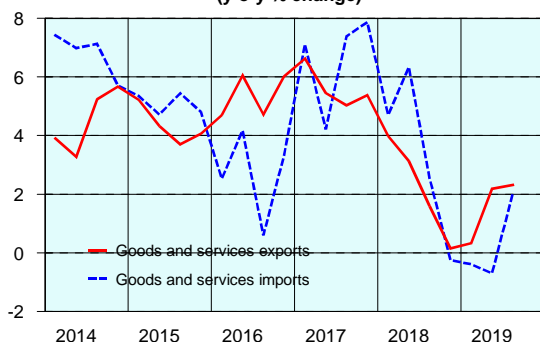
**GROSS DOMESTIC PRODUCT & COMPONENTS**



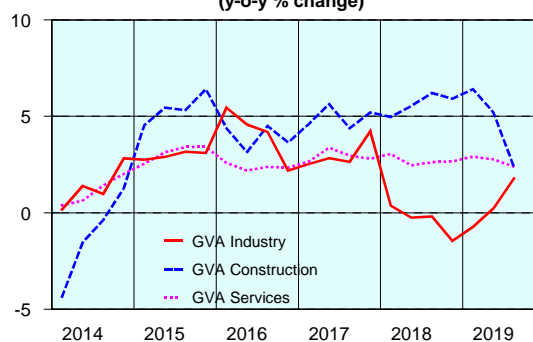
**DOMESTIC DEMAND: COMPONENTS**  
(y-o-y % change)



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



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



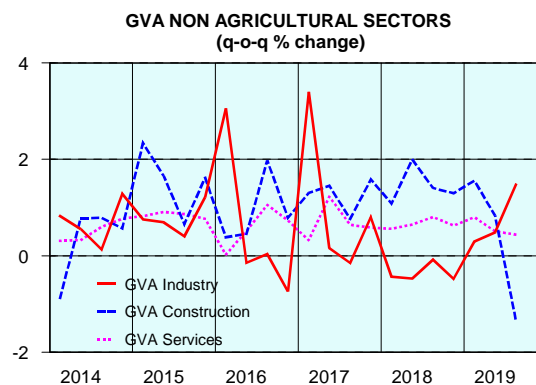
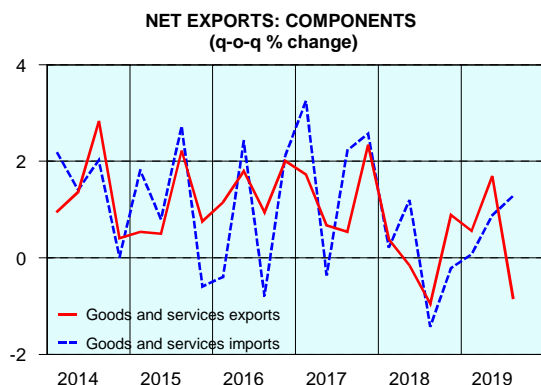
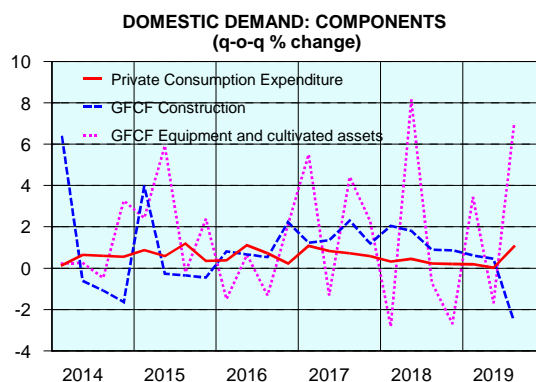
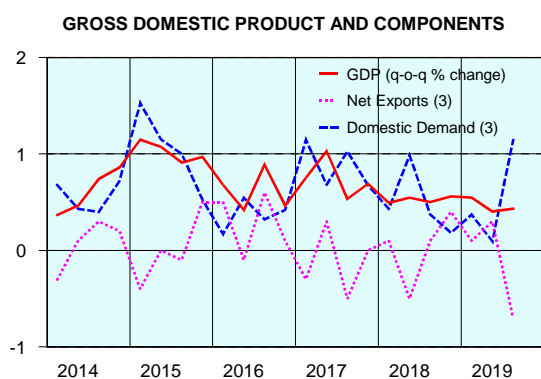
**Table 1a. QUARTERLY NATIONAL ACCOUNTS.**

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

**November 29, 2019**

	Quarter-on-quarter growth rate in %					
	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III
<b>DEMAND</b>						
Final consumption expenditure	0.4	0.3	0.3	0.3	0.1	1.0
. Households	0.4	0.2	0.2	0.2	0.0	1.1
. Non-profit Institutions (2)	-0.4	0.3	0.0	-0.3	0.7	2.0
. General government	0.5	0.6	0.6	0.5	0.4	0.9
Gross fixed capital formation	3.5	0.2	-0.5	1.4	-0.2	1.3
. Tangible fixed assets	4.4	0.2	-0.6	1.8	-0.4	1.2
. Equipment and cultivated assets	8.1	-0.7	-2.7	3.4	-1.7	7.0
. Construction	1.8	0.9	0.9	0.6	0.5	-2.6
. Intellectual Property Products	-0.3	0.3	0.1	-0.1	0.9	1.4
. Good and service exports	-0.2	-1.0	0.9	0.6	1.7	-0.8
. Good and service imports	1.2	-1.4	-0.2	0.1	0.9	1.3
<b>GROSS VALUE ADDED</b>						
Agriculture, forestry and fishing	2.0	-3.3	5.7	-4.1	-2.7	1.5
Industry	-0.5	-0.1	-0.5	0.3	0.5	1.5
Construction	2.0	1.4	1.3	1.6	0.8	-1.3
Services	0.6	0.8	0.6	0.8	0.5	0.4
<b>GDP M.P.</b>	0.5	0.5	0.6	0.5	0.4	0.4

(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010). (\*) Advanced Estimate Q3.  
Source: INE.



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

November 29, 2019

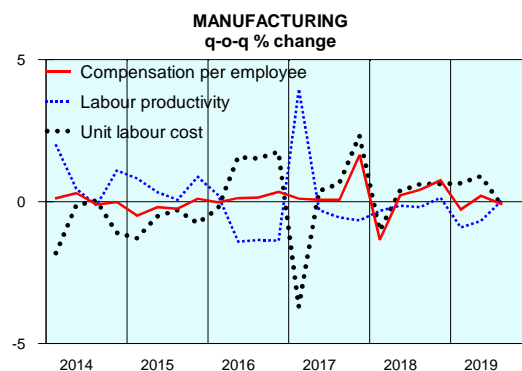
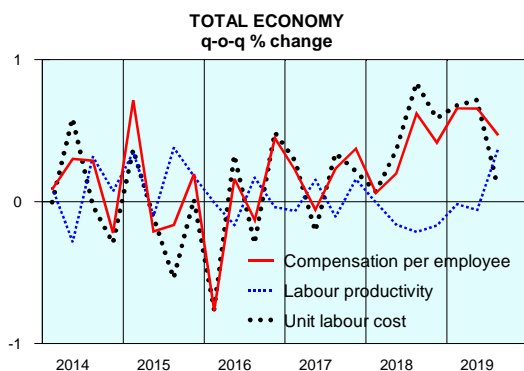
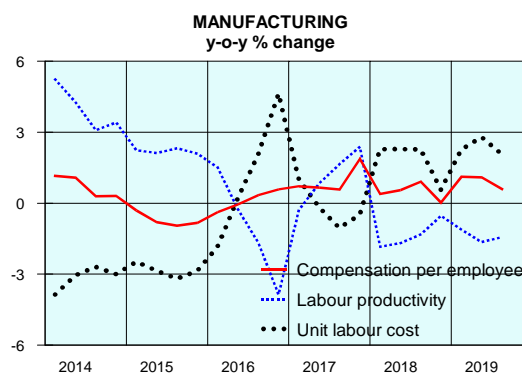
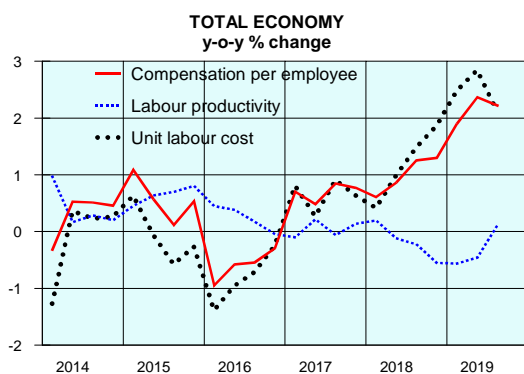
	Year on year percentage change						Quarter on quarter percentage change			
	2018	2019(2)	IV.Q.18	I.Q.19	II.Q.19	III.Q.19	IV.Q.18	I.Q.19	II.Q.19	III.Q.19
<b>TOTAL ECONOMY</b>										
Unit labour cost	1.2	2.5	1.9	2.5	2.8	2.1	0.6	0.7	0.7	0.1
Compensation per employee	1.0	2.2	1.3	1.9	2.4	2.2	0.4	0.7	0.7	0.5
Labour productivity	-0.2	-0.3	-0.6	-0.6	-0.5	0.1	-0.2	0.0	-0.1	0.4
GDP deflator	1.1	1.6	1.3	1.2	1.8	1.7	0.6	0.0	1.1	0.0
<b>MANUFACTURING</b>										
Unit labour cost	1.8	2.4	0.6	2.3	2.8	2.1	0.6	0.6	0.9	-0.1
Compensation per employee	0.5	0.9	0.0	1.1	1.1	0.6	0.8	-0.3	0.2	-0.1
Labour productivity	-1.4	-1.4	-0.5	-1.1	-1.6	-1.4	0.1	-0.9	-0.7	0.0
GVA deflator	1.1	1.5	-0.2	1.5	1.9	1.2	-0.2	0.8	1.3	-0.7

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

(\*) Advanced Estimate Q3.

Source: INE (CN-2019 Benchmark Revision).

### UNIT LABOUR COST AND THEIR COMPONENTS

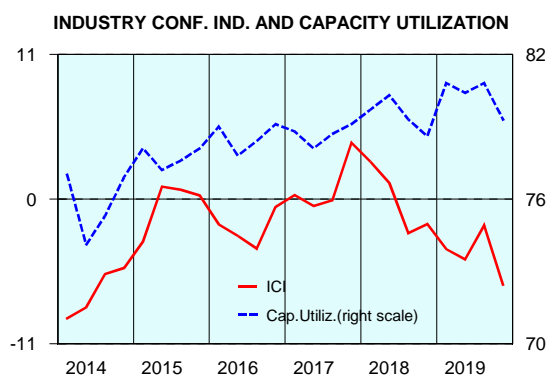
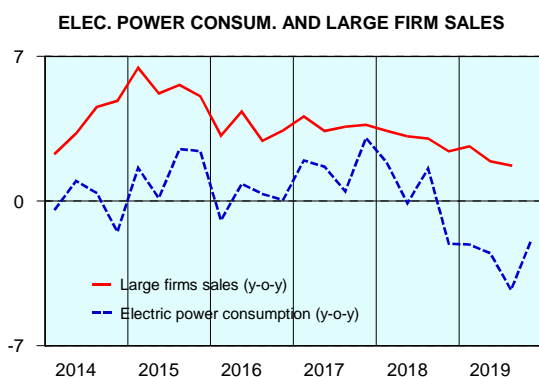
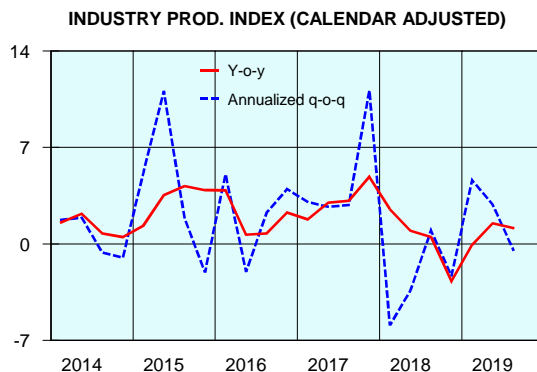
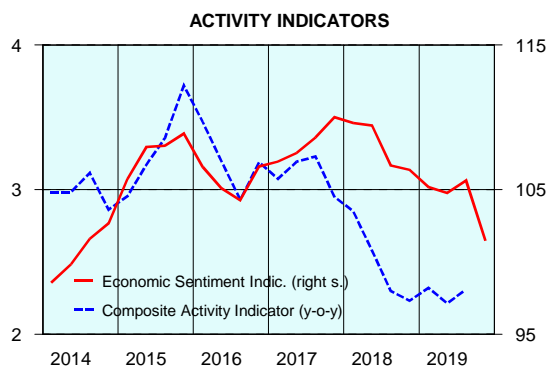


**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

November 29, 2019

	2018	2019(1)	2019 I	2019 II	2019 III	2019 IV(1)	Previous data	Latest data	Date
<b>GENERAL</b>									
Composite Activity Indicator (2)	2.5	2.3	2.3	2.2	2.3	-	..	..	Q.3. 19
Social Security covered workers	3.1	2.7	2.9	2.8	2.5	2.3	2.4	2.3	Oct. 19
Electric power consumption (3)	0.3	-2.9	-2.1	-2.5	-4.3	-1.8	-4.0	-1.8	"
Non energy imports (vol.)	1.1	2.4	2.2	-0.9	6.2	-	3.8	12.2	Sep. 19
Households & business financing (4)	-2.0	-0.6	-0.8	-0.5	-0.5	-	-0.4	-0.7	"
Economic Sentiment Indicator	108.0	104.5	105.2	104.8	105.6	101.6	101.2	101.9	Nov. 19
Large Firms Sales (5)	3.0	2.1	2.6	1.9	1.7	-	1.6	1.8	Sep. 19
<b>Central Balance Sheet (Quarterly)</b>									
- Gross operating income	2.2	-1.6	5.9	-8.7	-0.5	-	..	..	Q.3. 19
- ROI -Cost of debt (6)	4.3	2.5	1.0	2.1	2.9	-	..	..	"
<b>INDUSTRY</b>									
Composite Industry Indicator (2)	2.0	1.1	1.2	1.0	1.1	-	..	..	"
IPI calendar adjusted	0.3	0.9	-0.1	1.7	1.2	-	1.7	0.7	Sep. 19
Social Security covered workers	2.7	1.5	1.8	1.5	1.3	1.2	1.3	1.2	Oct. 19
<b>Business Surveys (balances in pp)</b>									
- Industry confidence indicator (sa)	-0.1	-4.0	-3.8	-4.6	-2.0	-6.5	-7.9	-5.1	Nov. 19
- Industry unfilled orders	0.3	-5.4	-3.9	-6.4	-4.4	-7.8	-10.7	-4.8	"
- Inventories	7.5	8.4	9.3	10.4	5.7	8.0	9.2	6.8	"
Industry capacity utilization (sa) %	79.5	80.3	80.8	80.4	80.8	79.3	..	..	Q.4. 19
Industry Turnover Index (7)	4.0	0.7	2.1	0.6	-0.7	-	-0.7	-1.9	Sep. 19
Industry new orders (7)	5.9	1.8	2.1	4.0	-0.8	-	-2.0	-1.4	"
Manufacturing PMI Index	53.3	49.5	51.1	49.9	48.2	46.8	47.7	46.8	Oct. 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.



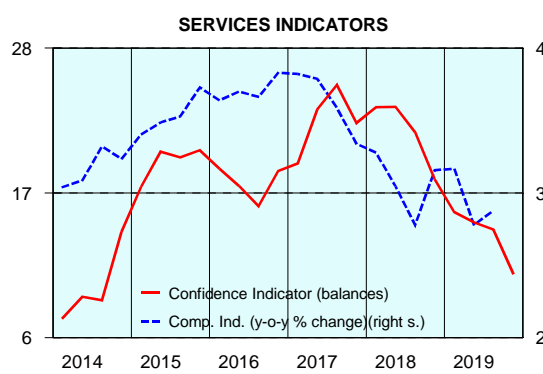
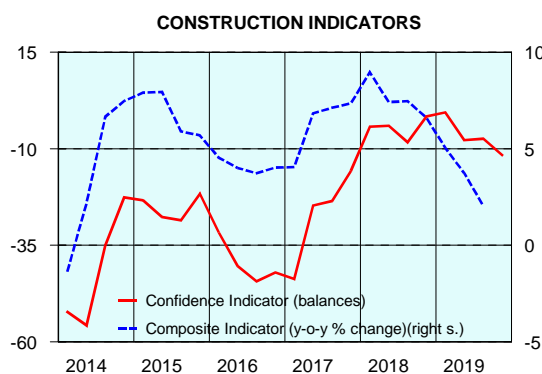
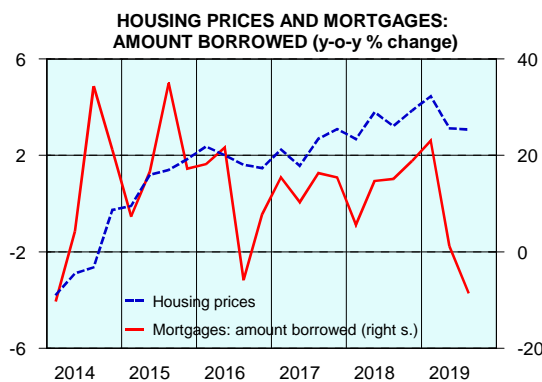
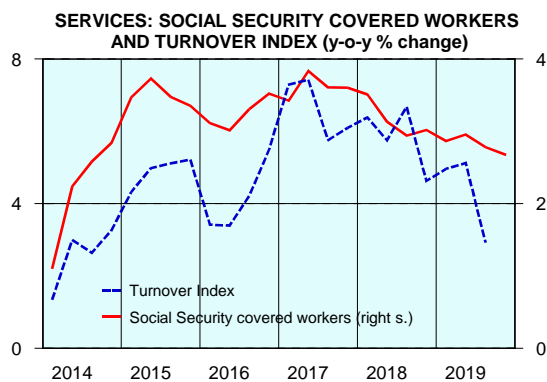
**Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

November 29, 2019

	2018	2019(1)	2019 I	2019 II	2019 III	2019 IV(1)	Previous data	Latest data	Date
<b>CONSTRUCTION</b>									
Composite Construction Indicator (2)	7.6	3.6	5.0	3.7	2.1	-	..	..	Q.3. 19
Production in Construction Index (4)	2.3	-1.6	-4.1	1.0	-1.6	-	2.3	-10.0	Sep. 19
Social Security covered workers	6.7	5.5	7.0	5.9	4.4	3.7	4.1	3.7	Oct. 19
Floorage approvals: total	23.9	4.9	11.4	5.5	-1.8	-	-14.4	-2.8	Sep. 19
Floorage approvals: housing	24.5	4.7	11.0	6.8	-3.4	-	-16.0	9.3	"
Official bidding (at current prices)	-14.6	18.1	1.1	156.1	-8.4	-	-62.0	14.6	"
Construction confidence indicator (3)	-4.6	-6.4	-0.6	-7.8	-7.4	-11.6	-7.9	-15.3	Nov. 19
Mortgages. Number	11.3	-0.6	13.3	1.7	-16.1	-	-28.1	-30.9	Sep. 19
" . Amount borrowed	13.4	4.8	23.0	1.2	-8.4	-	-22.8	-16.5	"
Housing: Prices per sq meter	3.4	3.5	4.4	3.1	3.1	-	..	..	Q.3. 19
Dwelling sales	10.8	-3.2	3.7	-3.6	-9.6	-	-21.1	-12.0	Sep. 19
- New	10.2	1.4	14.4	0.5	-10.1	-	-21.0	-20.1	"
- Used	10.9	-4.2	1.4	-4.4	-9.5	-	-21.1	-10.1	"
<b>SERVICES</b>									
Composite Services Indicator (2)	3.1	2.9	3.2	2.8	2.9	-	..	..	Q.3. 19
Social Security covered workers	3.1	2.8	2.9	3.0	2.8	2.7	2.7	2.7	Oct. 19
Foreign tourists	1.1	1.3	3.7	2.3	-0.7	-	-0.5	-0.2	Sep. 19
Tourists total expenditure	3.2	3.0	4.1	3.5	2.1	-	2.7	1.7	"
Hotel overnight stays	-0.2	0.9	-0.5	2.9	0.8	-2.0	-0.6	-2.0	Oct. 19
Retail trade confidence indicator (3)	10.7	4.8	7.7	5.8	4.3	-0.1	-0.1	-0.1	Nov. 19
Services confidence indicator (3)	21.7	14.1	15.5	14.8	14.2	10.9	10.6	11.2	"
Services Turnover Index (4)	5.8	4.3	5.0	5.1	3.0	-	2.5	2.4	Sep. 19
Services PMI Index	54.8	53.9	55.3	53.2	53.5	52.7	53.3	52.7	Oct. 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.



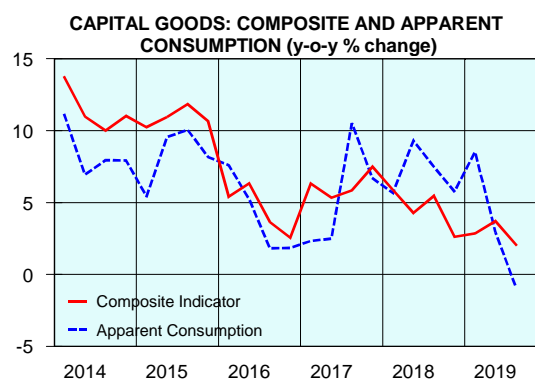
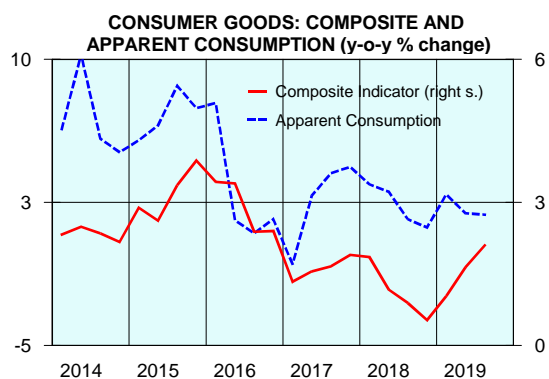
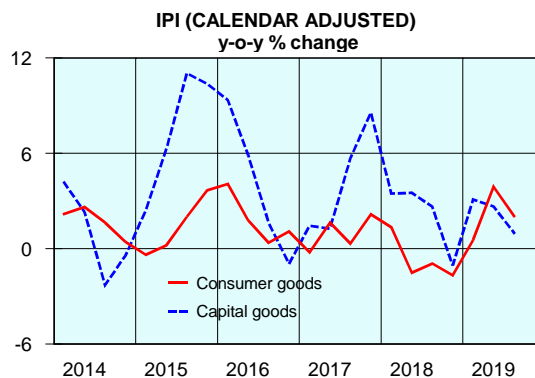
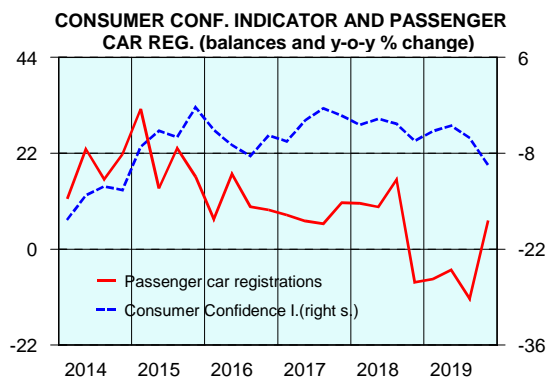


**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

November 29, 2019

	2018	2019(1)	2019 I	2019 II	2019 III	2019 IV(1)	Previous data	Latest data	Date
<b>PRIVATE CONSUMPTION</b>									
Composite Consumption Indicator (2)	1.1	1.6	1.0	1.6	2.1	-	..	..	Q.3. 19
Retail sales index deflated (*)	0.7	2.4	1.4	2.2	3.6	2.2	3.9	2.2	Oct. 19
Consum.goods.Apparent consumption(2)	2.3	2.2	2.9	1.9	1.9	-	7.8	1.5	Sep. 19
IPI consumer goods (calendar adjusted)	-0.7	2.2	0.5	3.9	2.1	-	3.4	0.8	"
Consumer goods imports (vol.)	2.2	1.5	1.3	-1.6	4.8	-	1.1	11.8	"
Passenger car registrations	7.0	-6.3	-6.9	-4.8	-11.4	6.3	18.3	6.3	Oct. 19
Real wages (3)	2.5	3.5	3.7	3.3	3.5	-	..	..	Q.3. 19
Consumer confidence indicator (4)	-4.2	-5.7	-4.8	-4.0	-5.8	-9.7	-9.1	-10.3	Nov. 19
Large firms sales. Consumption (5)	2.7	2.7	3.0	2.9	2.3	-	1.7	3.5	Sep. 19
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	4.5	2.9	2.9	3.7	2.1	-	..	..	Q.3. 19
Capital goods.Apparent consumption(2)	7.1	3.4	8.5	2.9	-0.9	-	-2.5	1.2	Sep. 19
IPI capital goods (calendar adjusted)	2.1	2.3	3.1	2.6	1.0	-	2.7	1.6	"
Capital goods imports (vol.)	2.0	1.2	4.1	-1.4	1.3	-	-9.5	12.7	"
Truck registrations	6.7	1.4	3.3	1.8	-1.0	1.0	-3.1	1.0	Oct. 19
Large firms sales. Capital (5)	4.5	3.7	2.6	4.8	3.8	-	5.0	2.8	Sep. 19
<b>BUSINESS SURVEYS</b>									
Consumer goods. Capacity utilization (%)	74.8	77.0	77.4	76.2	78.2	76.2	..	..	Q.4. 19
Capital goods. Capacity utilization (%)	86.5	87.3	87.0	87.8	87.3	87.1	..	..	"

(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.

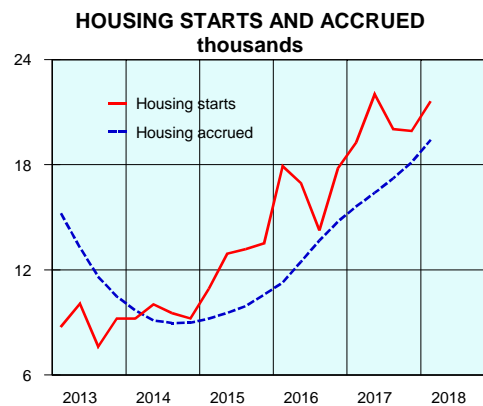


**Table 4a. HOUSING INDICATORS**  
(Year-on-year percentage change except as indicated)(\*)

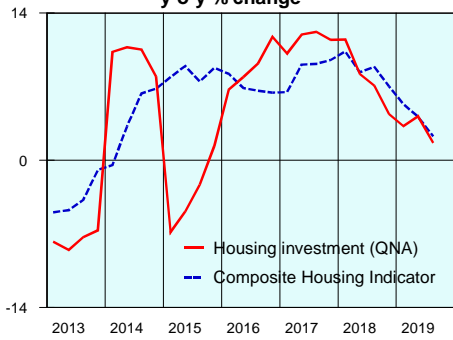
November 29, 2019

	2018	2019(1)	2019 I	2019 II	2019 III(1)	2019 IV(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	4.7	11.0	6.8	-3.4	-	-16.0	9.3	Sep. 19
Official bidding. Residential	0.8	-16.1	-49.3	152.3	-26.7	-	-58.9	-47.6	"
Housing order books (balances in pp)	-6.8	-20.6	-13.3	-19.1	-25.9	-25.8	-23.1	-28.4	Nov. 19
<b>COINCIDENT INDICATORS</b>									
Housing investment	7.7	3.1	3.2	4.2	1.8	-	..	..	Q.3. 19
Construction GVA	5.7	4.6	6.4	5.2	2.4	-	..	..	"
Composite Housing Indicator (2)	8.6	3.9	5.3	4.1	2.4	-	..	..	"
CIPI(3). Building	3.3	-1.3	-4.2	1.3	-1.0	-	3.3	-12.4	Sep. 19
IPI art.of concrete,cement & plaster(4)	12.6	7.5	15.8	7.5	0.0	-	-3.7	-0.8	"
IPI Clay building materials(4)	0.0	-5.2	-6.8	-5.3	-3.3	-	19.3	-10.5	"
Construction employment. LFS	8.3	6.1	11.2	5.0	2.4	-	..	..	Q.3. 19
Construction unemployment. LFS	-10.3	-1.5	-14.9	9.4	4.0	-	..	..	"
<b>HOUSING MARKET ACTIVITY</b>									
Housing. Built for sale (thousands)	36.5	37.3	11.0	13.1	13.2	-	3.3	3.9	Sep. 19
Housing sales (thousands)	518.0	384.8	134.0	129.6	121.3	-	35.4	38.0	"
- New	91.7	70.7	26.1	23.2	21.4	-	6.4	6.4	"
- Used	426.3	314.1	107.9	106.4	99.9	-	28.9	31.6	"
Non-resident foreigners transactions	-25.0	-12.3	0.2	-21.0	-	-	..	..	Q.2. 19
Housing investment deflator (QNA) (2)	4.4	9.4	9.3	9.7	9.2	-	..	..	Q.3. 19
Housing Price Index	6.7	6.0	6.8	5.3	-	-	..	..	Q.2. 19
- New	6.4	8.7	10.4	7.2	-	-	..	..	"
- Used	6.8	5.6	6.2	5.0	-	-	..	..	"
Rental CPI	1.3	1.6	1.6	1.6	1.6	1.5	1.5	1.5	Oct. 19
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	11.3	0.4	16.0	3.0	-16.6	-	-29.9	-31.6	Sep. 19
- Amount borrowed	18.1	1.6	18.1	3.7	-15.2	-	-26.4	-28.0	"
Interest rate on house purchase (5)	2.21	2.26	2.37	2.35	2.15	2.02	2.04	2.02	Oct. 19
Credit to households for housing	-1.3	-	-0.9	-1.1	-1.1	-	-1.1	-1.1	Sep. 19
Delinquency household loans ratio (%)	4.38	3.98	4.07	3.89	-	-	..	..	Q.2. 19
Affordability based on wages (%)	32.3	33.4	33.5	33.3	-	-	..	..	"

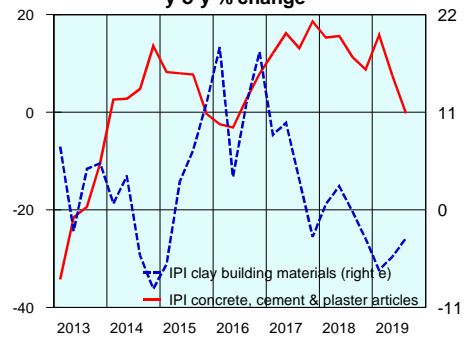
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) Corrected for calendar effects. (5) To households. Annual equivalent rate. (\*) QNA Advanced Estimate Q3.  
Sources: MECE, INE, MFOM, MICT, Eurostat and BE.



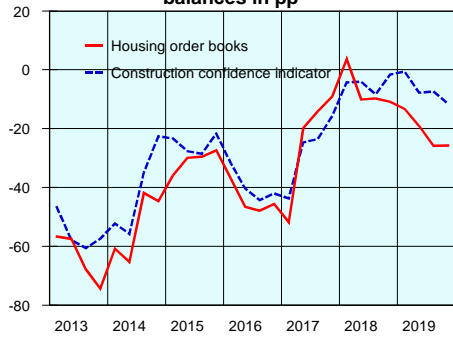
**HOUSING INVESTMENT AND COMPOSITE INDICATOR**  
y-o-y % change



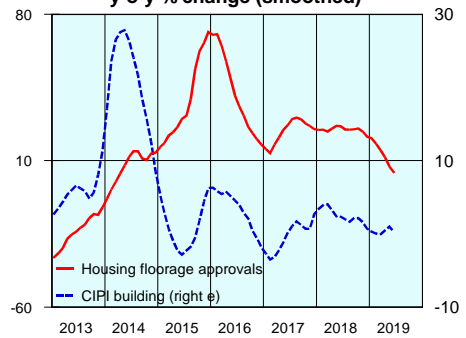
**IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.**  
y-o-y % change



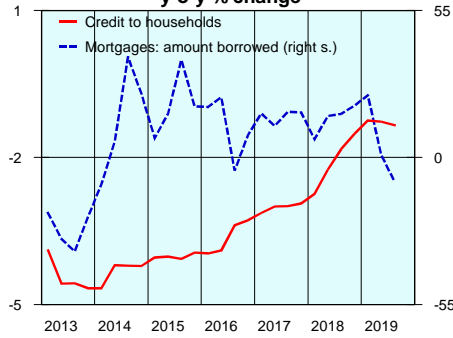
**CONSTRUCTION CONFIDENCE: Total & Housing**  
balances in pp



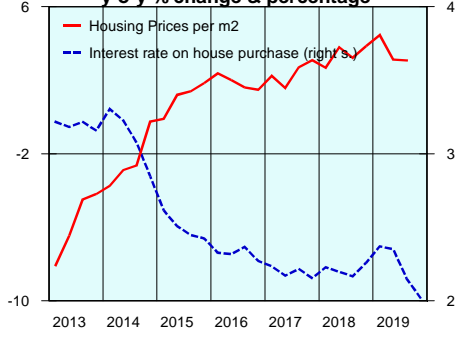
**HOUSE FLOORAGE APPROVALS & CIPI BUILDING**  
y-o-y % change (smoothed)



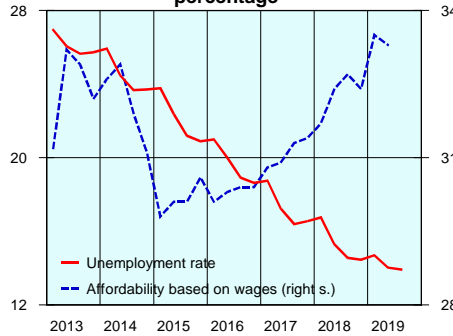
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

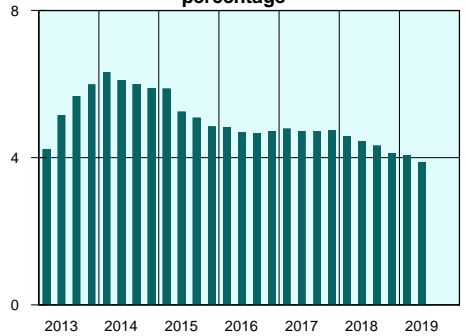


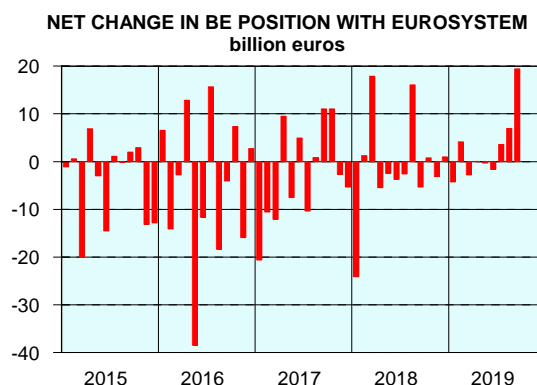
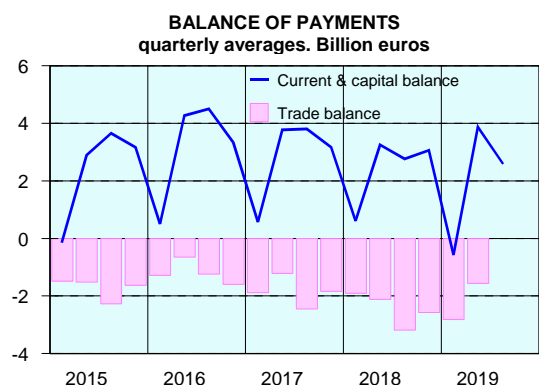
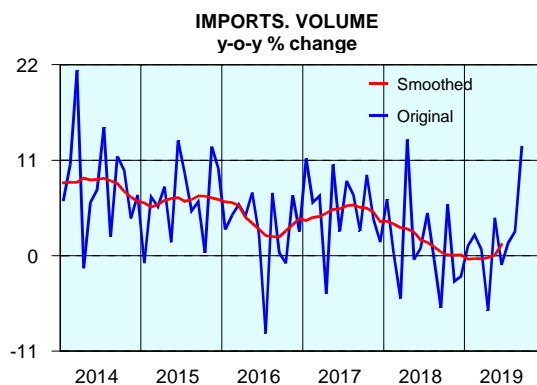
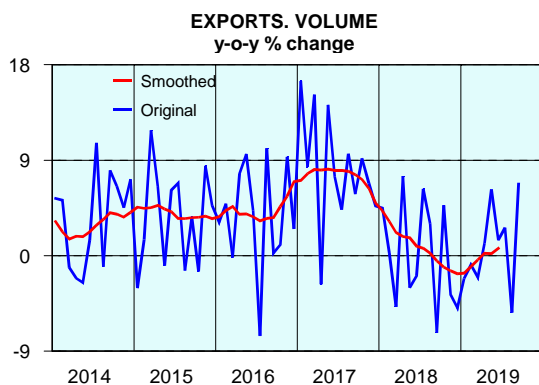
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

November 29, 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	285261	212163	215600	19436	23469	Sep. 19
- Imports	302431	319647	236350	241046	23421	27731	"
- Trade balance	-26288	-34387	-24187	-25446	-3985	-4263	"
% change year on year:- Exports. Value	7.7	3.3	3.2	1.6	-6.2	5.8	"
Volume	7.0	0.3	0.2	0.9	-5.4	6.8	"
- Imports. Value	10.5	5.7	5.5	2.0	-1.5	8.9	"
Volume	5.5	1.2	1.4	1.9	2.8	12.5	"
-Trade balance. Value	51.2	30.8	30.3	5.2	30.3	29.3	"
<b>BALANCE OF PAYMENTS (Million euros)</b>							
Goods and services	41584	32620	27549	26091	4150	1600	Sep. 19
Primary and secondary incomes	-10499	-9338	-9732	-10219	-829	-860	"
Current balance	31086	23283	17819	15872	3320	741	"
Capital balance	2841	5769	2054	1902	83	235	"
Current and capital balance	33929	29051	19872	17775	3403	975	"
Net change in assets, excluding BE	141546	117733	105410	73425	11738	2985	"
Net change in liabilities, excluding BE	76233	72197	75314	73794	11619	21699	"
NCA-NCL, excluding BE	65307	45535	30098	-371	121	-18714	"
Net change in BE position with Eurosystem	-31264	-9487	-8275	25439	7023	19465	"
BE net position with Eurosystem (3)	-256247	-265733	-272682	-270709	-268874	-270709	Q.2 19

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

Sources: DA, BE and SGCPE.



**Table 6. LABOUR MARKET**

**November 29, 2019**

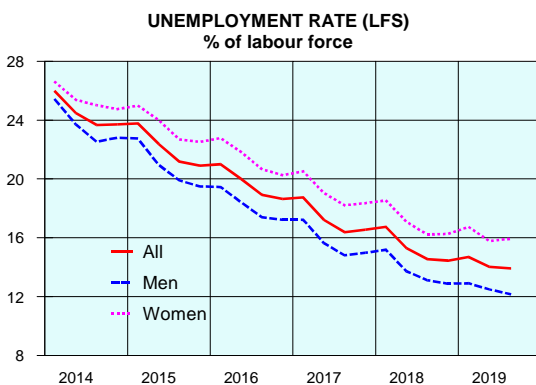
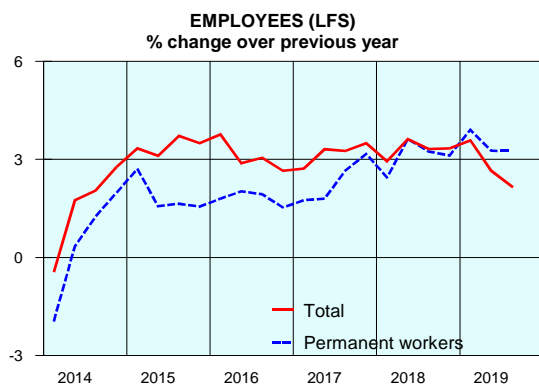
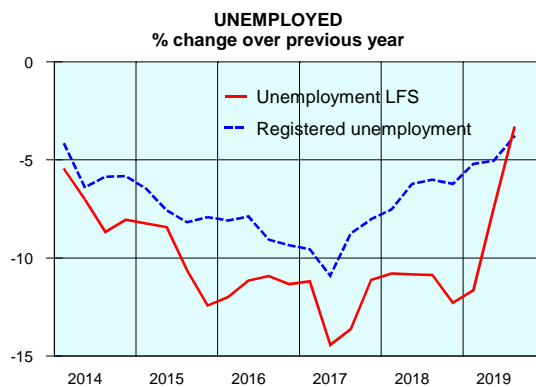
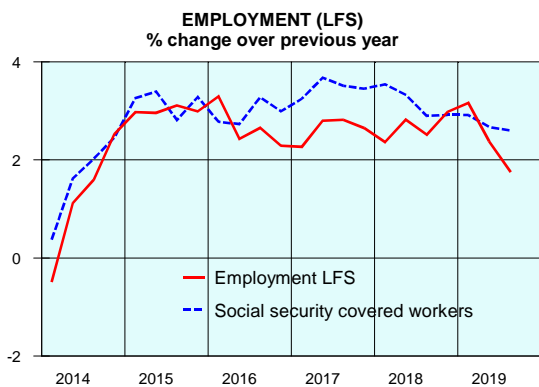
	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2018	2019(1)	data	data	2018	2019(1)	data	data
<b>LABOUR FORCE SURVEY</b>										
Labour force	Q.3. 19	23089	65	197	201	235	0.3	0.9	0.9	1.0
Employment	"	19874	503	468	461	346	2.7	2.4	2.4	1.8
- Non agricultural	"	19128	510	478	474	368	2.8	2.6	2.6	2.0
- Wage earners	"	16790	519	451	431	356	3.3	2.8	2.7	2.2
- Temporary workers	"	4476	161	41	43	-32	3.8	0.9	1.0	-0.7
- Permanent workers	"	12314	358	410	388	388	3.1	3.5	3.3	3.3
Unemployment	"	3214	-438	-271	-260	-112	-11.2	-7.7	-7.4	-3.4
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	15.3	14.2	14.0	13.9	-2.0	-1.3	-1.3	-0.6
- Male	"	-	13.7	12.5	12.5	12.2	-1.9	-1.5	-1.2	-0.9
- Female	"	-	17.0	16.1	15.8	15.9	-2.0	-1.1	-1.3	-0.3
- Young (16-24 years)	"	-	34.4	33.3	33.2	31.7	-4.3	-1.4	-1.5	-1.3
<b>PUBLIC EMPLOYMENT SERVICES</b>										
Registered unemployed	Oct. 19	3178	-229	-147	-123	-77	-6.5	-4.5	-3.8	-2.4
Registered contracts (2)	"	2225	790	293	142	-19	3.7	1.6	7.3	-0.8
- Permanent contracts(2)	"	238	356	-94	6	-4	18.4	-4.8	2.6	-1.8
- Temporary contracts (2)	"	1987	435	387	136	-14	2.2	2.3	7.9	-0.7
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (3)	Oct. 19	19430	565	506	461	437	3.1	2.7	2.4	2.3
- Payroll employment (3)	"	16144	530	487	448	424	3.5	3.1	2.9	2.7

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MTMS.



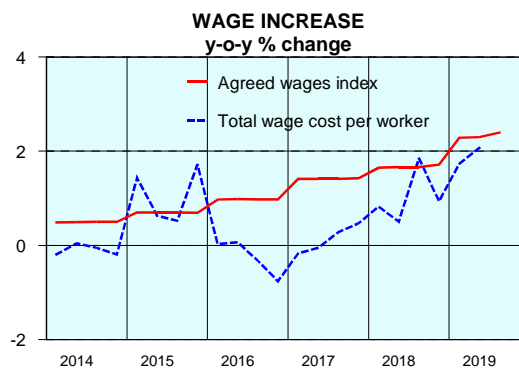
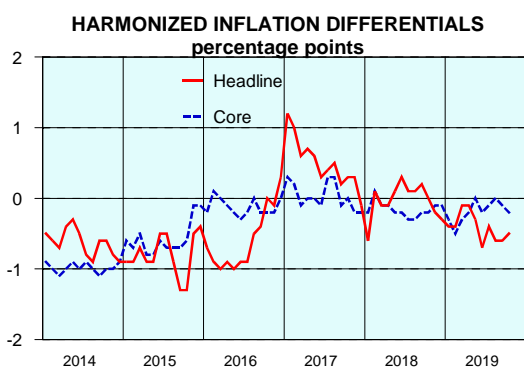
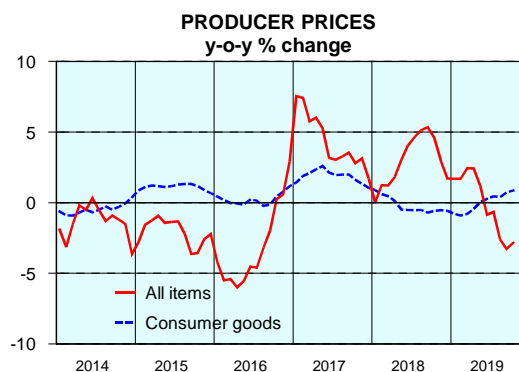
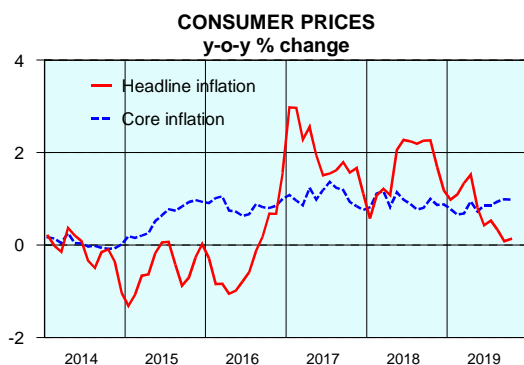
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

November 29, 2019

	2017	2018	2019(1)	DEC. 2017	DEC 2018	Previous data	Latest data	Date
<b>CONSUMER PRICES (CPI). Headline</b>	2.0	1.7	0.7	1.1	1.2	0.1	0.1	Oct. 19
Food	1.3	1.7	0.9	1.7	1.3	0.8	1.1	"
Non food	2.1	1.7	0.7	0.9	1.1	-0.1	-0.1	"
- Industry excluding energy	0.2	0.0	0.3	-0.3	0.2	0.4	0.5	"
- Services	1.6	1.5	1.4	1.3	1.5	1.5	1.4	"
- Energy	8.0	6.1	-0.7	2.6	2.1	-6.6	-6.5	"
Core (2)	1.1	0.9	0.8	0.8	0.9	1.0	1.0	"
<b>HARMONIZED INFLATION DIFF.(3):</b>								
Total	0.5	-0.1	-0.4	-0.1	-0.3	-0.6	-0.5	"
Core	0.0	-0.2	-0.1	-0.2	-0.1	-0.1	-0.2	"
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	4.4	3.0	-0.1	1.7	1.7	-3.3	-2.8	"
Consumer goods	1.9	-0.2	0.0	1.1	-0.6	0.7	0.9	"
<b>UNIT VALUE INDEX:</b>								
Exports	0.7	3.0	0.7	1.2	1.3	-0.9	-0.9	Sep. 19
Imports	4.7	4.5	0.1	2.0	4.1	-4.1	-3.2	"
<b>WAGES:</b>								
Collective bargaining (4)	1.5	1.8	-	1.4	1.7	2.3	2.3	Oct. 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)

November 29, 2019

	INCASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	October	October	%	October	October	%
	2017	2018		2018	2019		2018	2019	
<b>1. REVENUE</b>	131,456	142,039	8.1	124,475	128,321	3.1	167,983	172,099	2.5
Taxes	104,541	115,287	10.3	103,449	105,474	2.0	143,382	145,950	1.8
Personal income tax	36,028	40,237	11.7	34,412	36,685	6.6			
Corporate income tax	23,143	24,838	7.3	22,706	20,015	-11.9			
VAT	29,235	33,593	14.9	32,546	35,441	8.9			
Excise duties	7,349	7,380	0.4	6,205	6,980	12.5			
Other taxes	8,784	9,240	5.2	7,579	6,352	-16.2			
Other revenue (1)	26,915	26,752	-0.6	21,026	22,847	8.7	24,601	26,149	6.3
<b>2. EXPENDITURE</b>	147,746	153,887	4.2	128,705	127,042	-1.3	175,934	178,402	1.4
Wages and salaries (2)	15,836	16,462	4.0	13,052	13,631	4.4			
Goods and services	3,355	3,387	1.0	2,257	3,006	33.2			
Interest payments	30,324	30,028	-1.0	29,095	27,654	-5.0			
Current transfers (2)	85,290	89,918	5.4	75,132	74,608	-0.7			
Fixed investment	5,330	6,160	15.6	3,485	3,034	-13.0			
Capital transfers	7,611	7,931	4.2	5,682	5,109	-10.1			
<b>3. NET OVERALL BALANCE (1-2)</b>	-16,290	-11,848	-27.3	-4,230	1,280	-	-7,951	-6,303	-20.7
<b>Pro-memoria</b>									
Total taxes (3)	192,920	207,641	7.6	180,564	181,876	0.7			
Personal income tax	77,038	82,859	7.6	70,379	73,586	4.6			
VAT	63,647	70,177	10.3	62,819	64,048	2.0			
Excise duties	20,308	20,528	1.1	17,080	17,875	4.7			

(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.

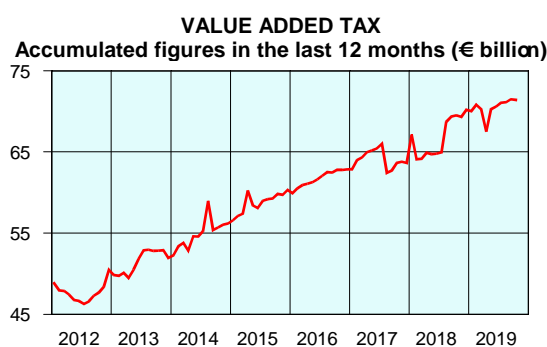
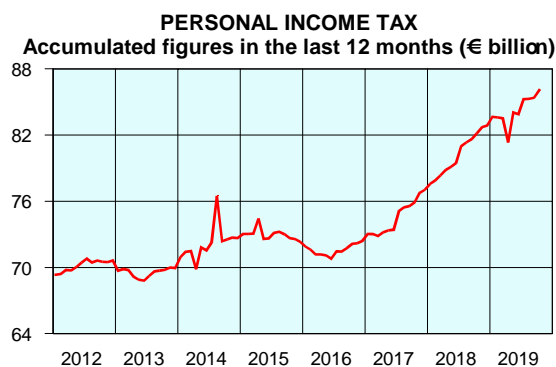
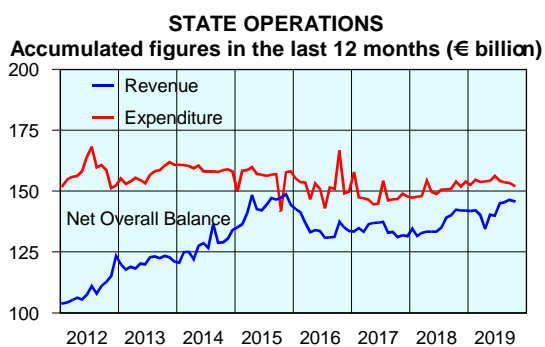


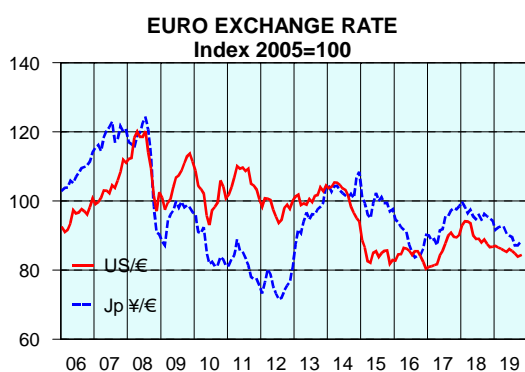
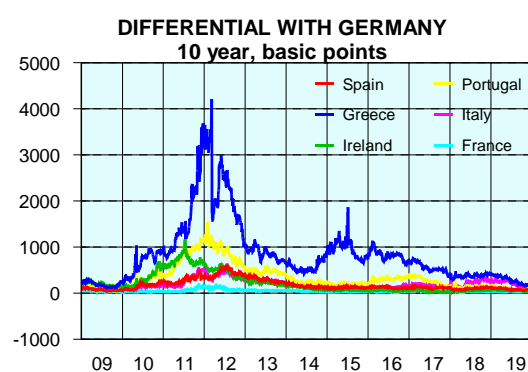
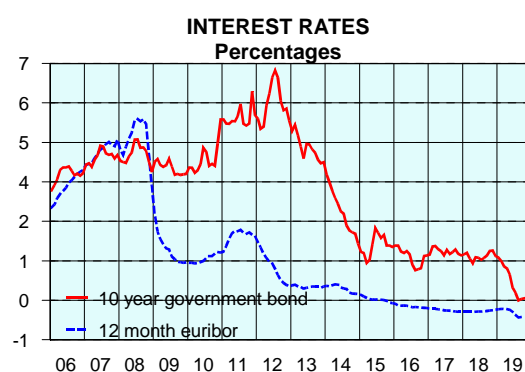
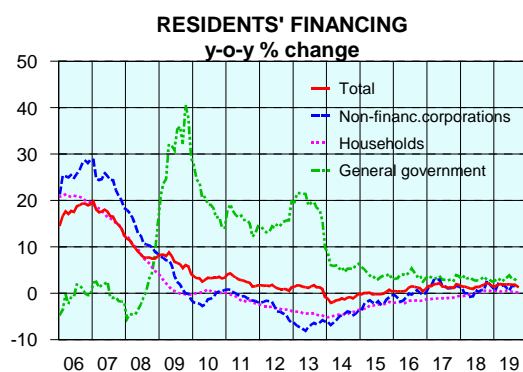
Table 9. MONETARY AND FINANCIAL SECTOR

November 29, 2019

	2018	2019	DEC 2018	AUG 2019	SEP 2019	OCT 2019	NOV-21	NOV-28
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	1.5	1.5	1.5	1.8	1.5	-	-	-
Non-financial corporations	1.2	1.1	1.2	1.5	1.1	-	-	-
Households	0.4	0.1	0.4	0.3	0.1	-	-	-
General government	2.5	2.5	2.5	3.0	2.5	-	-	-
<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	-0.35	-0.31	-0.41	-0.42	-0.41	-0.41	-0.40
12 month	-0.17	-0.21	-0.13	-0.36	-0.34	-0.30	-0.28	-0.28
10 year Gov. Bond yield:								
Spain	1.44	0.73	1.43	0.17	0.21	0.24	0.48	0.43
Germany	0.46	-0.19	0.25	-0.63	-0.56	-0.45	-0.32	-0.36
US	2.91	2.20	2.83	1.63	1.69	1.70	1.78	1.77
10 year spreads:								
Spain-Germany	98	92	117	80	77	69	80	79
US-Germany	245	239	258	225	225	215	210	213
Banks rates:								
Total Loans. Synthetic rate	2.37	2.39	2.21	2.27	2.29	2.55	-	-
Mortgage loans (households)	2.21	2.26	2.24	2.19	2.04	2.02	-	-
Deposits. Synthetic rate	0.06	0.04	0.06	0.04	0.04	0.04	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>								
	-14.97	8.40	-14.97	3.56	8.25	8.40	7.89	9.59
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.181	1.122	1.138	1.113	1.100	1.105	1.109	1.101
Jp ¥/€	130.4	122.3	127.9	118.2	118.2	119.5	120.5	120.5
Nominal effective (4)	-0.47	-1.03	-0.47	-0.24	-0.95	-1.03	-1.54	-1.90

(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)**

**November 29, 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 III	0.5	-1.2	-5.3 Sep	1.1	1.1 Nov	5.0	5.0 Nov	1.0	0.3
France	1.7	0.3 III	1.4	-1.2	0.1 Sep	0.8	1.0 Nov	8.2	8.3 III	-3.1	-2.3
U.Kingdom	1.4	0.3 III	1.0	-0.1	-1.4 Sep	1.7	1.5 Oct	3.9	3.8 Sep	-2.6	-3.2
Italy	0.7	0.1 III	0.3	-0.5	-2.1 Sep	0.2	0.4 Nov	9.9	9.7 Oct	-2.2	-2.2
Spain (3)	2.4	0.4 III	2.0	-0.1	0.8 Sep	0.1	0.1 Oct	14.0	13.9 III	-2.2	-1.8
EU	2.0	0.3 III	1.3	-0.7	-1.2 Sep	1.2	1.1 Oct	6.3	6.3 Oct	-	-
Euro area	1.9	0.2 III	1.2	-0.9	-1.9 Sep	0.7	1.0 Nov	7.6	7.5 Oct	-0.8	-0.9
US.	2.9	0.5 III	2.1	0.2	-1.1 Oct	1.7	1.8 Oct	3.5	3.6 Oct	-7.0	-6.9
Japan	0.8	0.1 III	1.4	-1.7	-6.3 Oct	0.2	0.2 Oct	2.4	2.4 Oct	-2.6	-2.4
OECD	2.3	0.3 III	1.6	-0.5	-1.0 Aug	1.6	1.6 Oct	5.2	5.2 Sep	-3.2	-3.3

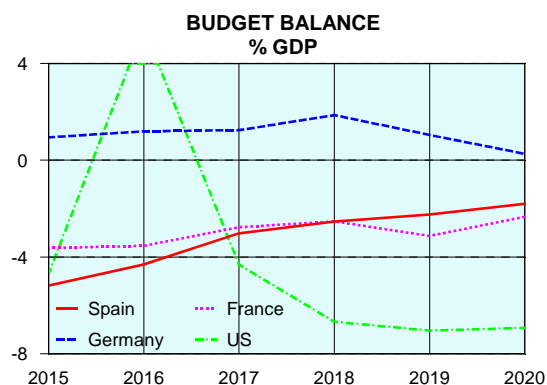
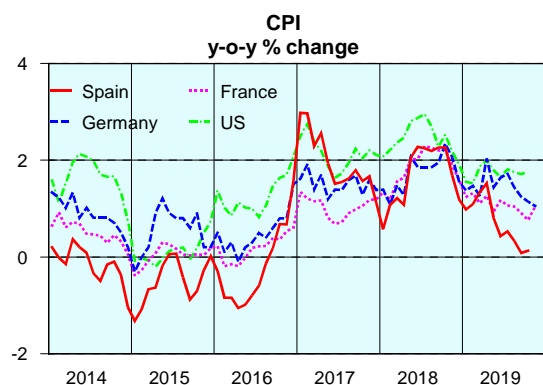
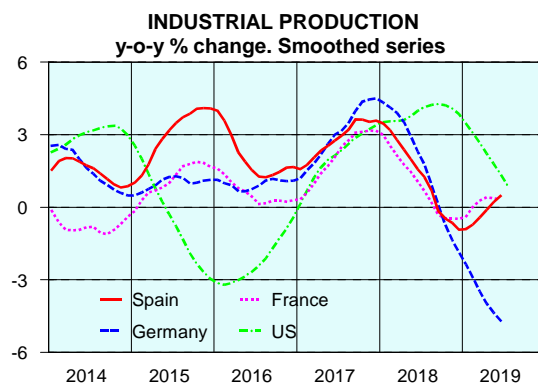
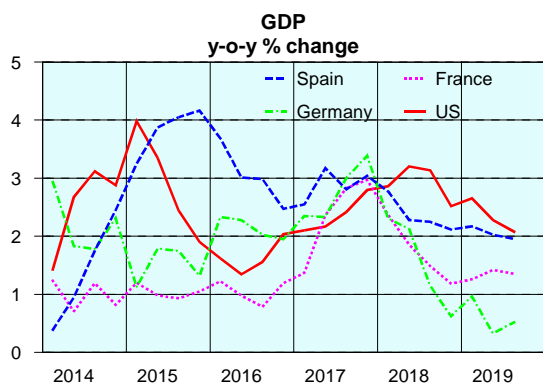
(1) Average of last 3 months relative to the previous 3 months average.

(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)**

**November 29, 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	1.5	1.6 Sep	1.2	0.2 Sep	263.6 III	7.3	6.5	0.8	25.4
France	-2.3	1.5 Sep	-1.8	1.2 Sep	-18.5 Sep	-0.6	-0.8	0.7	23.7
U.Kingdom	1.2	1.7 Sep	5.1	4.9 Sep	-123.8 II	-4.5	-3.7	2.5	10.2
Italy	1.2	3.6 Sep	-0.2	-1.0 Sep	54.7 Sep	2.7	2.7	0.3	27.4
Spain	1.3	3.1 Sep	1.1	6.1 Sep	21.3 Sep	1.6	1.3	1.4	8.3
EU	1.0	1.2 Sep	0.5	4.0 Sep	-	-	-	1.6	20.2
Euro area	0.6	2.1 Sep	1.5	-0.2 Sep	320.9 Sep	3.2	3.1	0.9	21.7
US.	-1.3	-2.7 Sep	-2.1	-4.4 Sep	-468.2 II	-2.5	-2.5	1.4	20.7
Japan	-1.7	-9.8 Oct	-2.2	-14.2 Oct	151.6 Sep	3.5	3.4	1.6	17.0

(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.

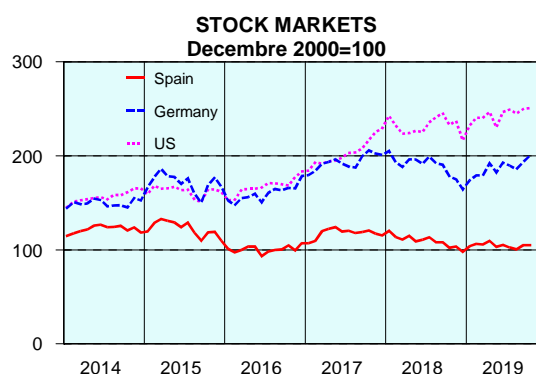
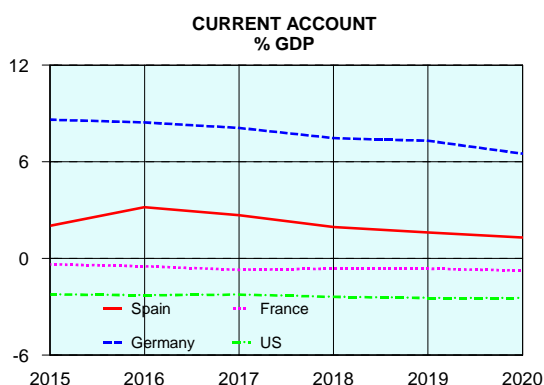
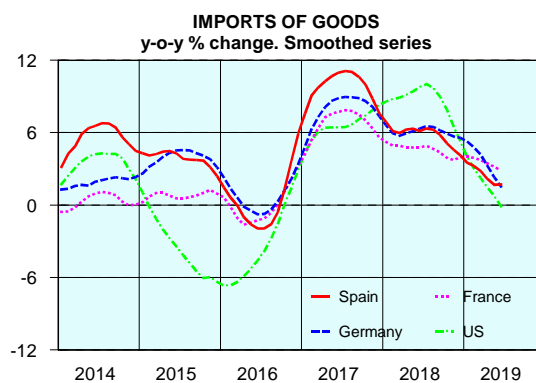
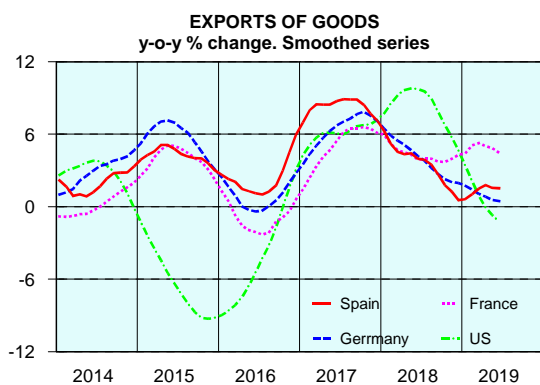


Table 12. SUMMARY OF INDICATORS										
Year-on-year percentage change except as indicated										
	2017	2018	2019(1)	Last Quarters				Previous data	Latest data	Date
				I.19	II.19	III.19	IV.19(1)			
<b>Activity</b>										
GDP volume (QNA)(2)	2.9	2.4	2.1	2.2	2.0	2.0	-	-	-	Q.3. 19
- Domestic demand contribution (2)	3.0	2.6	1.6	1.9	1.0	1.8	-	-	-	Q.3. 19
- Net exports contribution (2)	-0.1	-0.3	0.5	0.2	1.0	0.2	-	-	-	Q.3. 19
Composite Activity Indicator (sca)	3.1	2.5	2.3	2.3	2.2	2.3	-	-	-	Q.3. 19
Large Firms Sales (sca)	3.7	3.0	2.1	2.6	1.9	1.7	-	1.6	1.8	Sep. 19
Economic Sentiment Indicator	108.3	108.0	104.5	105.2	104.8	105.6	101.6	101.2	101.9	Nov. 19
Electric power consumption (3)	1.8	0.3	-2.9	-2.1	-2.5	-4.3	-1.8	-4.0	-1.8	Oct. 19
IPI calendar adjusted	3.2	0.3	0.9	-0.1	1.7	1.2	-	1.7	0.7	Sep. 19
Industrial Confidence Indicator (4)	1.0	-0.1	-4.0	-3.8	-4.6	-2.0	-6.5	-7.9	-5.1	Nov. 19
Production in Construction Index (5)	-1.4	2.3	-1.6	-4.1	1.0	-1.6	-	2.3	-10.0	Sep. 19
Industry capacity utilization (sa) %	78.7	79.5	80.3	80.8	80.4	80.8	79.3	-	-	Q.4. 19
<b>Domestic Demand</b>										
Consumer Goods.Apparent consumption	2.6	2.3	2.2	2.9	1.9	1.9	-	7.8	1.5	Sep. 19
Retail sales index (5)(*)	0.9	0.7	2.4	1.4	2.2	3.6	2.2	3.9	2.2	Oct. 19
Passenger car registrations (6)	7.7	7.0	-6.3	-6.9	-4.8	-11.4	6.3	18.3	6.3	Oct. 19
Consumer confidence indicator (4)	-3.4	-4.2	-5.7	-4.8	-4.0	-5.8	-9.7	-9.1	-10.3	Nov. 19
Capital Goods.Apparent consumption	5.5	7.1	3.4	8.5	2.9	-0.9	-	-2.5	1.2	Sep. 19
Truck registrations (6)	13.6	6.7	1.4	3.3	1.8	-1.0	1.0	-3.1	1.0	Oct. 19
Private Sector Financing (def.)	-2.2	-2.0	-0.6	-0.8	-0.5	-0.5	-	-0.4	-0.7	Sep. 19
<b>External Demand (Custom Basis)</b>										
Export of goods: Value.	8.9	2.9	1.6	0.0	3.4	1.4	-	-6.2	5.8	Sep. 19
Volume.	8.2	-0.1	0.9	-1.7	3.0	1.5	-	-5.4	6.8	Sep. 19
Import of goods: Value.	10.5	5.6	2.0	3.2	0.1	2.7	-	-1.5	8.9	Sep. 19
Volume.	5.5	1.1	1.9	1.4	-1.0	5.5	-	2.8	12.5	Sep. 19
Trade balance. Value (mill.€)(7)	-2062	-2820	-2827	-3155	-1749	-3578	-	-3985	-4263	Sep. 19
<b>Labour Market</b>										
Labour force	-0.4	0.3	0.9	0.7	0.9	1.0	-	-	-	Q.3. 19
Employment	2.6	2.7	2.4	3.2	2.4	1.8	-	-	-	Q.3. 19
Unemployment	-12.6	-11.2	-7.7	-11.6	-7.4	-3.4	-	-	-	Q.3. 19
- Unemployment rate % of lab.force	17.2	15.3	14.2	14.7	14.0	13.9	-	-	-	Q.3. 19
Registered unemployment	-9.3	-6.5	-4.5	-5.2	-5.0	-3.8	-2.4	-3.8	-2.4	Oct. 19
SS covered workers	3.6	3.1	2.7	2.9	2.8	2.5	2.3	2.4	2.3	Oct. 19
<b>Prices and Wages</b>										
CPI	2.0	1.7	0.7	1.1	0.9	0.3	0.1	0.1	0.1	Oct. 19
Core CPI (8)	1.1	0.9	0.8	0.7	0.8	0.9	1.0	1.0	1.0	Oct. 19
CPI differential eurozone (9)	0.5	-0.1	-0.4	-0.3	-0.3	-0.6	-0.5	-0.6	-0.5	Oct. 19
Producer prices	4.4	3.0	-0.1	1.9	0.9	-2.2	-2.8	-3.3	-2.8	Oct. 19
Wages Collective bargaining (10)	1.5	1.8	-	2.2	2.2	2.3	2.3	2.3	2.3	Oct. 19
Total labour cost per worker	0.2	1.0	2.3	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			
				August		September		October		
				2018	2019	2018	2019	2018	2019	
Gov.Balance without local gov (% GDP)	-3.62	-3.05	-1.68	-1.98	-2.16	-1.52	-1.68	-1.08	-	
State balance (% GDP)	-1.85	-1.45	-0.50	-1.55	-1.25	-1.05	-0.69	-0.66	-0.50	
General government debt. Value (bn €)	1145.1	1173.3	1207.0	1165.1	1200.0	1177.7	1207.0	1163.1	-	
<b>Sector Monetario y Financiero (12)</b>										
				2019						
				Jul.	Aug.	Sep.	Oct.	14-Nov	21-Nov	28-Nov
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	-0.35	-0.36	-0.41	-0.42	-0.41	-0.40	-0.41	-0.40
1Y Interbank rate. Euribor	-0.15	-0.17	-0.21	-0.28	-0.36	-0.34	-0.30	-0.27	-0.28	-0.28
10Y Gov.Bond yield Spain	1.58	1.44	0.73	0.40	0.17	0.21	0.24	0.47	0.48	0.43
Differential Spain - Germany	120	98	92	74	80	77	69	82	80	79
Exchange rate (\$/€)	1.13	1.18	1.12	1.12	1.11	1.10	1.11	1.10	1.11	1.10
Stock exchange Madrid IBEX-35 (14)	7.40	-14.97	8.40	5.05	3.56	8.25	8.40	7.42	7.89	9.59
<b>Memorandum Items</b>										
EE.UU Intervention rate.(13)	1.50	2.50	1.75	2.25	2.25	2.00	1.75	1.75	1.75	1.75
Brent oil Price \$ per barrel	54.28	70.92	64.52	64.07	58.95	63.56	60.33	62.42	66.24	66.65

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010 2019 Benchmark Revision ).Advanced Estimate Q3. (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

