



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**FEBRUARY 21<sup>st</sup> 2020**

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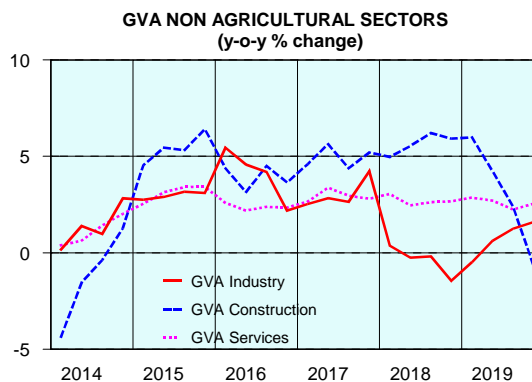
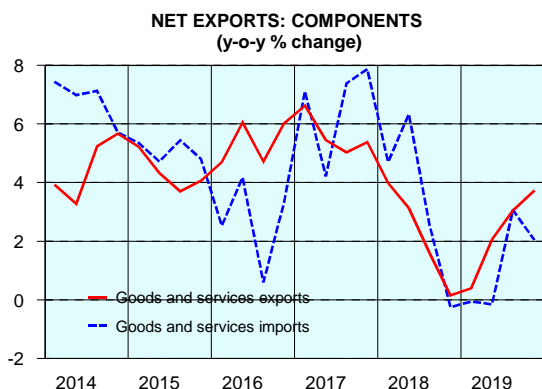
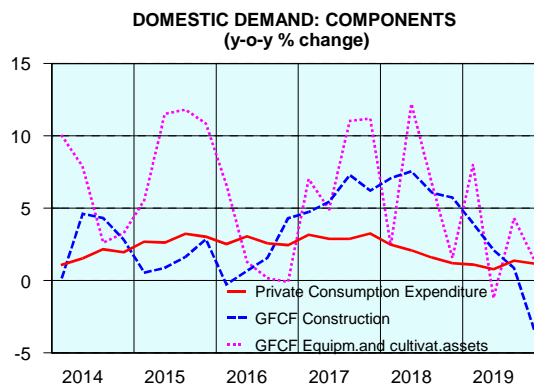
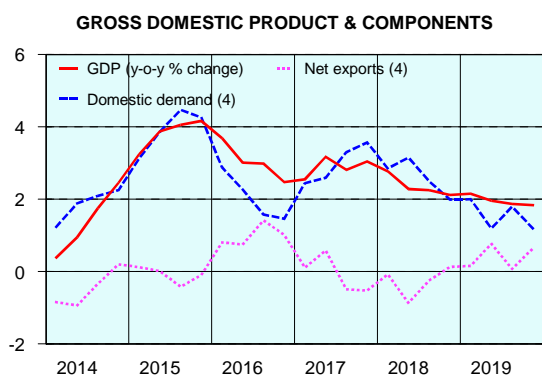
<sup>(1)</sup> Supplementary data and list of abbreviations can be obtained from Síntesis de Indicadores Económicos.

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

February 21, 2020

	Year-on-year growth rate in %						
	2018	2019(2)	2018 IV	2019 I	2019 II	2019 III	2019 IV
<b>DEMAND</b>							
Final consumption expenditure	1.9	1.4	1.4	1.4	1.1	1.6	1.4
. Households	1.8	1.1	1.2	1.1	0.8	1.4	1.2
. Non-profit Institutions (3)	2.5	1.4	1.8	-0.3	1.4	2.7	2.0
. General government	1.9	2.2	2.2	2.3	2.2	2.2	2.2
Gross fixed capital formation	5.3	1.9	3.5	4.7	0.9	2.4	-0.3
. Tangible fixed assets	6.2	1.7	4.0	5.6	0.7	2.3	-1.5
. Equipment and cultivated assets	5.6	3.0	1.6	8.0	-1.2	4.3	1.4
. Construction	6.6	0.8	5.7	4.0	2.1	0.9	-3.5
. Intellectual Property Products	1.1	2.8	1.0	0.4	2.0	3.3	5.6
Change in inventories (4)	0.2	0.1	0.2	0.1	0.1	0.1	0.2
Domestic demand (4)	2.6	1.5	2.0	2.0	1.2	1.8	1.2
. Good and service exports	2.2	2.3	0.1	0.4	2.1	3.0	3.7
. Good and service imports	3.3	1.2	-0.3	-0.1	-0.2	3.1	2.1
Net exports (4)	-0.3	0.4	0.1	0.2	0.8	0.1	0.6
<b>GROSS VALUE ADDED</b>							
Agriculture, forestry and fishing	5.9	-2.6	6.9	0.1	-4.5	0.1	-6.0
Industry	-0.4	0.7	-1.5	-0.5	0.6	1.2	1.6
Construction	5.7	2.9	5.9	6.0	4.2	2.4	-0.7
Services	2.7	2.6	2.7	2.9	2.7	2.2	2.5
<b>GDP m.p.</b>	2.4	2.0	2.1	2.2	2.0	1.9	1.8

(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 Q4.  
Source: INE.



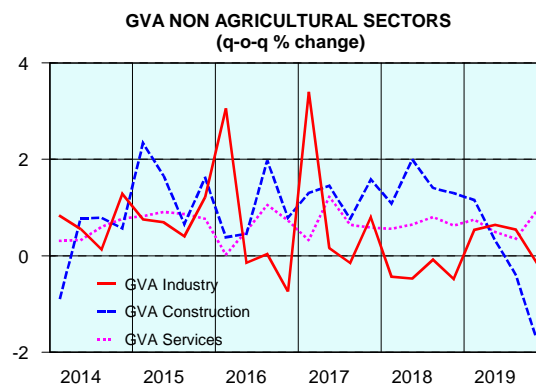
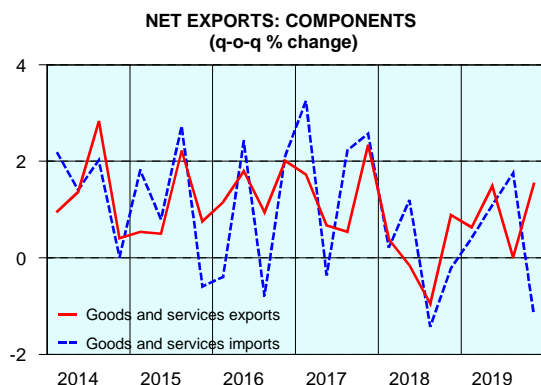
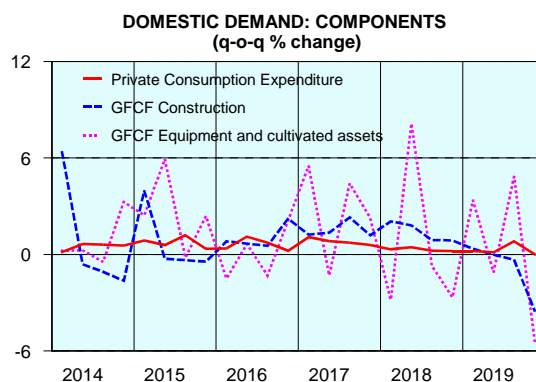
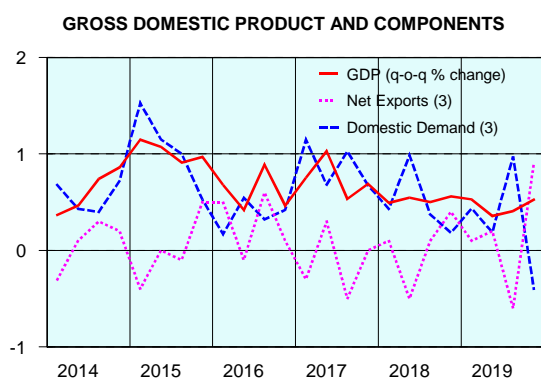
**Table 1a. QUARTERLY NATIONAL ACCOUNTS.**

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

February 21, 2020

	Quarter-on-quarter growth rate in %					
	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
<b>DEMAND</b>						
Final consumption expenditure	0.3	0.3	0.3	0.2	0.8	0.1
. Households	0.2	0.2	0.2	0.1	0.8	0.0
. Non-profit Institutions (2)	0.3	0.0	-0.2	1.2	1.6	-0.7
. General government	0.6	0.6	0.6	0.4	0.6	0.6
Gross fixed capital formation	0.2	-0.5	1.4	-0.2	1.7	-3.2
. Tangible fixed assets	0.2	-0.6	1.6	-0.5	1.8	-4.3
. Equipment and cultivated assets	-0.7	-2.7	3.4	-1.1	4.8	-5.4
. Construction	0.9	0.9	0.3	0.0	-0.3	-3.5
. Intellectual Property Products	0.3	0.1	0.3	1.4	1.5	2.3
. Good and service exports	-1.0	0.9	0.6	1.5	0.0	1.5
. Good and service imports	-1.4	-0.2	0.4	1.1	1.8	-1.2
<b>GROSS VALUE ADDED</b>						
Agriculture, forestry and fishing	-3.3	5.7	-4.0	-2.6	1.3	-0.7
Industry	-0.1	-0.5	0.5	0.6	0.5	-0.1
Construction	1.4	1.3	1.2	0.3	-0.4	-1.7
Services	0.8	0.6	0.8	0.5	0.4	0.9
<b>GDP M.P.</b>	0.5	0.6	0.5	0.4	0.4	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 Q4.  
Source: INE.



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

February 21, 2020

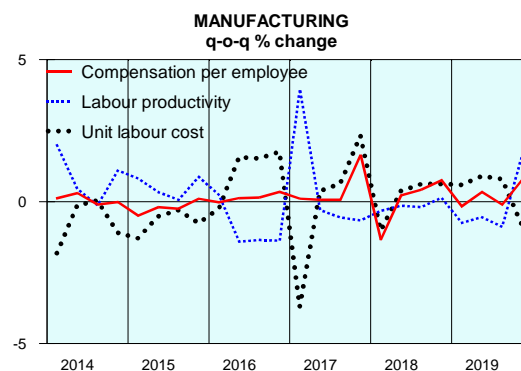
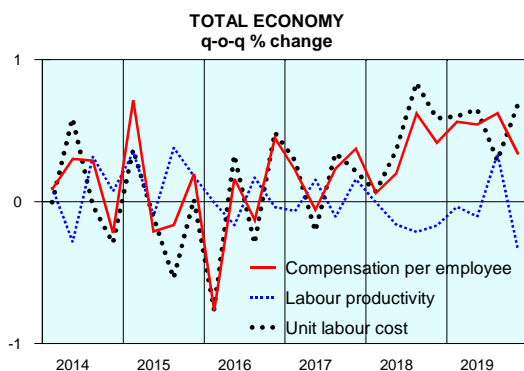
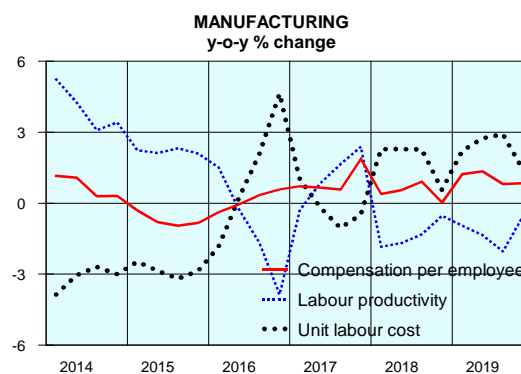
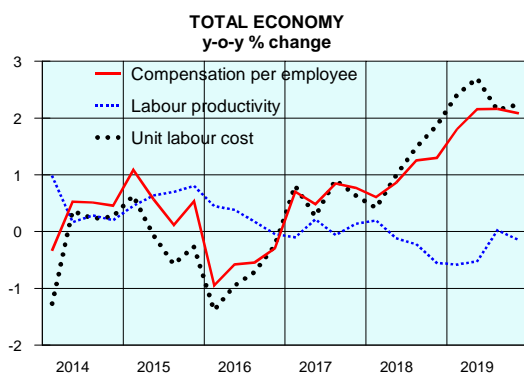
	Year on year percentage change						Quarter on quarter percentage change			
	2018	2019(2)	I.Q.19	II.Q.19	III.Q.19	IV.Q.19	I.Q.19	II.Q.19	III.Q.19	IV.Q.19
<b>TOTAL ECONOMY</b>										
Unit labour cost	1.2	2.4	2.4	2.7	2.1	2.2	0.6	0.6	0.3	0.7
Compensation per employee	1.0	2.1	1.8	2.2	2.2	2.1	0.6	0.5	0.6	0.3
Labour productivity	-0.2	-0.3	-0.6	-0.5	0.0	-0.1	0.0	-0.1	0.3	-0.3
GDP deflator	1.1	1.6	1.3	1.6	1.6	1.7	0.1	0.8	0.1	0.7
<b>MANUFACTURING</b>										
Unit labour cost	1.8	2.3	2.2	2.7	2.9	1.4	0.6	0.9	0.8	-0.9
Compensation per employee	0.5	1.1	1.2	1.3	0.8	0.8	-0.2	0.3	-0.1	0.8
Labour productivity	-1.4	-1.2	-1.0	-1.4	-2.0	-0.5	-0.7	-0.6	-0.9	1.7
GVA deflator	1.1	1.5	1.3	1.1	1.1	2.5	0.6	0.7	-0.1	1.2

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

(\*) Advanced Estimate Q4.

Source: INE (CN-2019 Benchmark Revision).

### UNIT LABOUR COST AND THEIR COMPONENTS

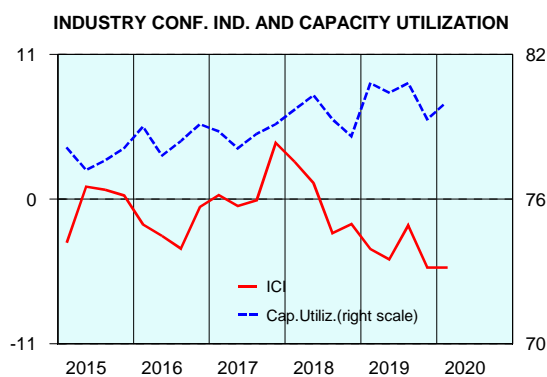
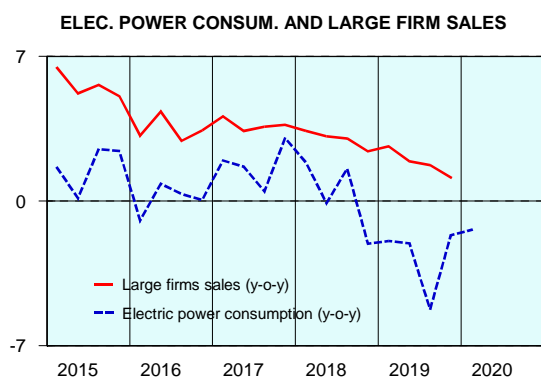
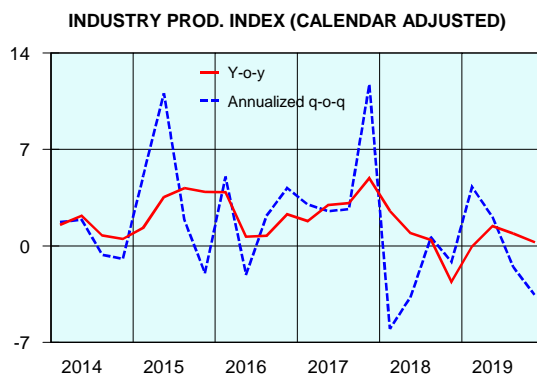
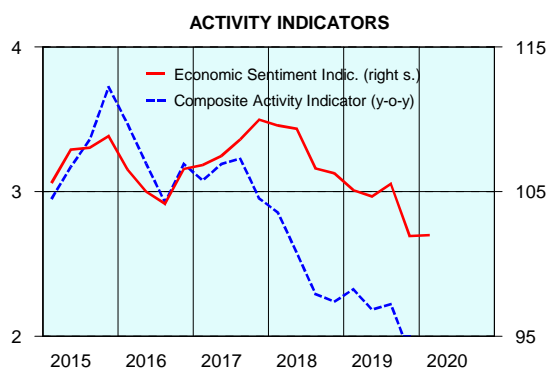


**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

February 21, 2020

	2019(1)	2020(1)	2019 II	2019 III	2019 IV	2020 I(1)	Previous data	Latest data	Date
<b>GENERAL</b>									
Composite Activity Indicator (2)	2.2	-	2.2	2.2	1.9	-	..	..	Q.4. 19
Social Security covered workers	2.6	1.8	2.8	2.5	2.2	1.8	2.0	1.8	Jan. 20
Electric power consumption (3)	-2.7	-1.4	-2.0	-5.2	-1.7	-1.4	-1.6	-1.4	"
Non energy imports (vol.)	2.0	-	-0.9	6.2	0.8	-	-0.4	0.5	Dec. 19
Households & business financing (4)	-0.8	-	-0.5	-0.4	-1.3	-	-1.2	-1.0	"
Economic Sentiment Indicator	104.3	102.0	104.7	105.5	101.9	102.0	103.0	102.0	Jan. 20
Large Firms Sales (5)	1.9	-	1.9	1.7	1.1	-	1.1	0.8	Dec. 19
<b>Central Balance Sheet (Quarterly)</b>									
- Gross operating income	-1.6	-	-8.7	-0.5	-	-	..	..	Q.3. 19
- ROI -Cost of debt (6)	2.5	-	2.1	2.9	-	-	..	..	"
<b>INDUSTRY</b>									
Composite Industry Indicator (2)	0.6	-	1.0	1.0	-0.7	-	..	..	Q.4. 19
IPI calendar adjusted	0.7	-	1.7	1.1	0.1	-	1.7	0.1	Dec. 19
Social Security covered workers	1.4	0.9	1.5	1.3	1.1	0.9	1.1	0.9	Jan. 20
<b>Business Surveys (balances in pp)</b>									
- Industry confidence indicator (sa)	-3.9	-5.2	-4.6	-2.0	-5.2	-5.2	-2.6	-5.2	"
- Industry unfilled orders	-5.3	-7.0	-6.4	-4.4	-6.5	-7.0	-4.0	-7.0	"
- Inventories	8.6	11.7	10.4	5.7	9.0	11.7	10.9	11.7	"
Industry capacity utilization (sa) %	80.3	80.0	80.4	80.8	79.3	80.0	..	..	Q.1. 20
Industry Turnover Index (7)	0.4	-	0.6	-0.7	-0.1	-	0.2	2.7	Dec. 19
Industry new orders (7)	-1.0	-	4.0	-0.8	-8.4	-	-20.3	0.9	"
Manufacturing PMI Index	49.1	48.5	49.9	48.2	47.2	48.5	47.4	48.5	Jan. 20

(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: SGCPE, MISM, REE, BE, AEAT, INE, European Commission, Markit.



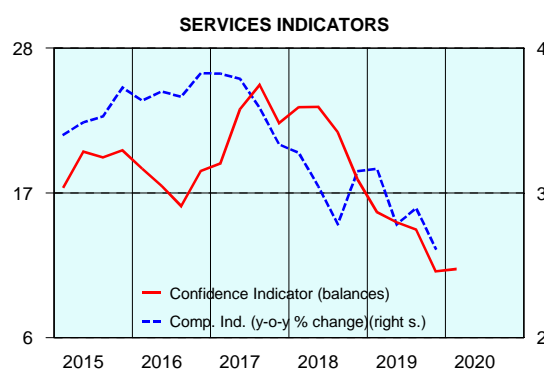
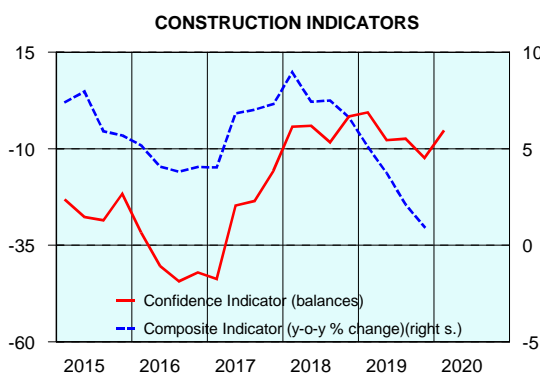
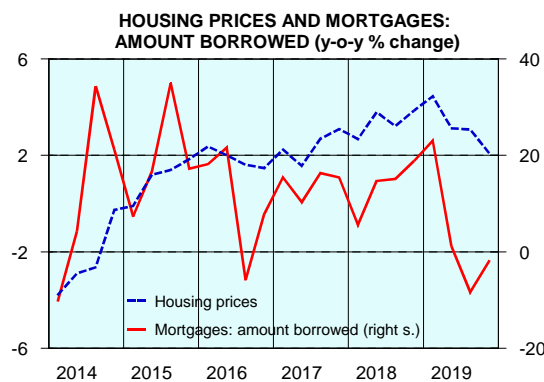
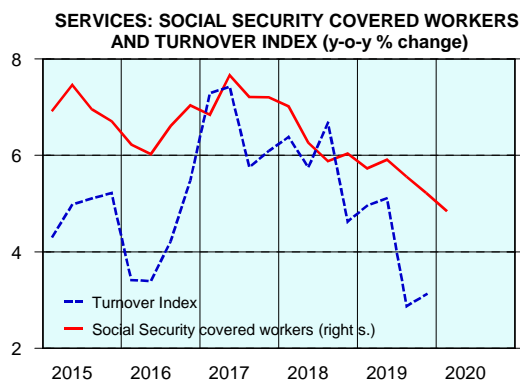
**Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

February 21, 2020

	2019(1)	2020(1)	2019 II	2019 III	2019 IV(1)	2020 I(1)	Previous data	Latest data	Date
<b>CONSTRUCTION</b>									
Composite Construction Indicator (2)	3.0	-	3.7	2.1	1.0	-	..	..	Q.4. 19
Production in Construction Index (4)	-2.3	-	0.8	-1.7	-3.7	-	-3.2	-6.2	Dec. 19
Social Security covered workers	5.1	2.3	5.9	4.4	3.2	2.3	2.4	2.3	Jan. 20
Floorage approvals: total	3.1	-	5.5	-1.8	-4.8	-	4.1	-14.3	Nov. 19
Floorage approvals: housing	1.1	-	6.8	-3.4	-14.0	-	4.5	-30.4	"
Official bidding (at current prices)	9.2	-	156.6	-8.2	-30.9	-	-16.4	-48.8	"
Construction confidence indicator (3)	-7.0	-5.5	-7.8	-7.4	-12.4	-5.5	-13.9	-5.5	Jan. 20
Mortgages. Number	-0.8	-	1.7	-16.1	-1.8	-	-4.5	0.9	Nov. 19
" . Amount borrowed	3.5	-	1.2	-8.4	-2.0	-	-0.5	-3.5	"
Housing: Prices per sq meter	3.2	-	3.1	3.1	2.1	-	..	..	Q.4. 19
Dwelling sales	-3.3	-	-3.6	-9.6	-3.3	-	-9.3	1.8	Dec. 19
- New	1.2	-	0.5	-10.1	0.6	-	-3.6	6.8	"
- Used	-4.2	-	-4.4	-9.5	-4.2	-	-10.5	0.7	"
<b>SERVICES</b>									
Composite Services Indicator (2)	2.9	-	2.8	2.9	2.6	-	..	..	Q.4. 19
Social Security covered workers	2.8	2.4	3.0	2.8	2.6	2.4	2.5	2.4	Jan. 20
Foreign tourists	1.1	-	2.3	-0.7	0.4	-	2.8	-0.9	Dec. 19
Tourists total expenditure	2.8	-	3.5	2.1	2.1	-	3.7	0.1	"
Hotel overnight stays	0.9	-	2.9	0.8	-0.4	-	0.5	1.5	"
Retail trade confidence indicator (3)	4.7	1.6	5.8	4.3	1.2	1.6	3.7	1.6	Jan. 20
Services confidence indicator (3)	13.9	11.2	14.8	14.2	11.0	11.2	11.3	11.2	"
Services Turnover Index (4)	4.0	-	5.1	2.9	3.1	-	2.2	4.4	Dec. 19
Services PMI Index	53.9	52.3	53.2	53.5	53.6	52.3	54.9	52.3	Jan. 20

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

Sources: Eurostat, MISM, MTMA, Markit, INE, European Commission and SGCPPE.



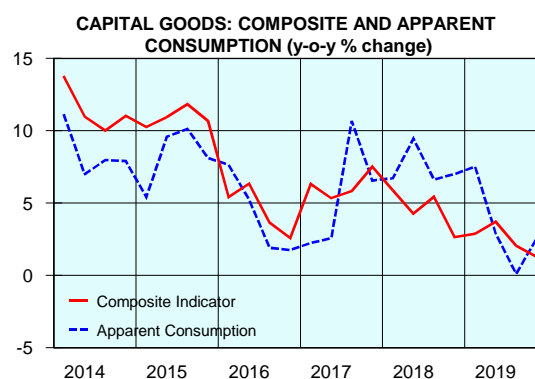
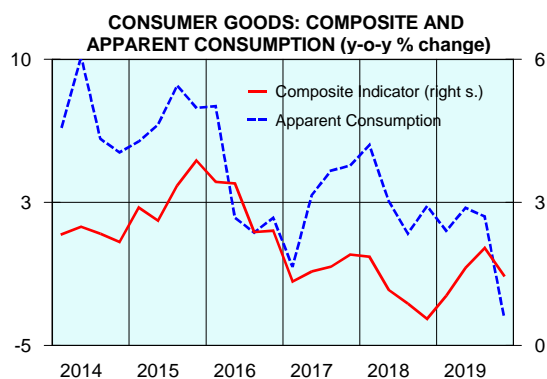
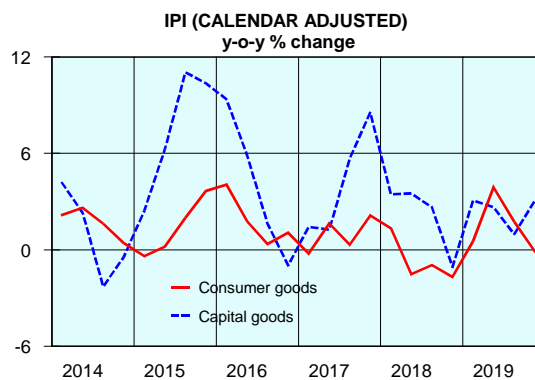
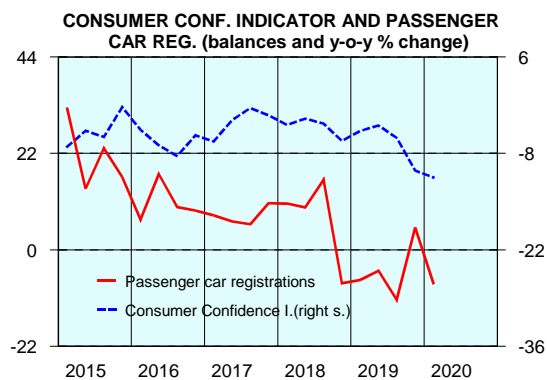


**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

February 21, 2020

	2019	2020(1)	2019 II	2019 III	2019 IV	2020 I(1)	Previous data	Latest data	Date
<b>PRIVATE CONSUMPTION</b>									
Composite Consumption Indicator (2)	1.5	-	1.6	2.0	1.5	-	..	..	Q.4. 19
Retail sales index deflated (*)	2.4	-	2.2	3.6	2.5	-	3.4	2.0	Dec. 19
Consum.goods.Apparent consumption(2)	0.3	-	2.2	1.8	-3.5	-	-3.5	-3.3	"
IPI consumer goods (calendar adjusted)	1.5	-	3.9	1.8	-0.1	-	1.2	0.0	"
Consumer goods imports (vol.)	1.3	-	-1.6	4.8	0.7	-	-3.4	2.0	"
Passenger car registrations	-4.8	-7.6	-4.8	-11.4	5.1	-7.6	6.6	-7.6	Jan. 20
Real wages (3)	3.5	-	3.2	3.6	3.8	-	..	..	Q.4. 19
Consumer confidence indicator (4)	-6.3	-11.5	-4.0	-5.8	-10.5	-11.5	-12.1	-11.5	Jan. 20
Large firms sales. Consumption (5)	2.6	-	2.9	2.3	2.2	-	1.8	2.5	Dec. 19
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	2.5	-	3.7	2.1	1.3	-	..	..	Q.4. 19
Capital goods.Apparent consumption(2)	3.2	-	2.9	0.1	2.5	-	5.9	1.3	Dec. 19
IPI capital goods (calendar adjusted)	2.5	-	2.6	1.0	3.0	-	5.1	3.1	"
Capital goods imports (vol.)	0.2	-	-1.4	1.3	-2.7	-	1.2	-2.7	"
Truck registrations	0.3	-19.6	1.8	-1.0	-3.0	-19.6	-8.0	-19.6	Jan. 20
Large firms sales. Capital (5)	3.9	-	4.8	3.9	4.1	-	3.4	4.2	Dec. 19
<b>BUSINESS SURVEYS</b>									
Consumer goods. Capacity utilization (%)	77.0	79.2	76.2	78.2	76.2	79.2	..	..	Q.1. 20
Capital goods. Capacity utilization (%)	87.3	85.7	87.8	87.3	87.1	85.7	..	..	"

(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.

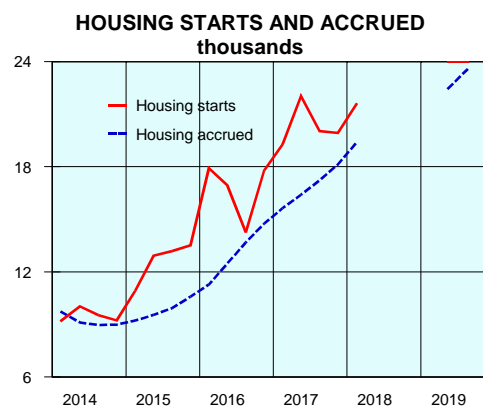


**Table 4a. HOUSING INDICATORS**  
(Year-on-year percentage change except as indicated)(\*)

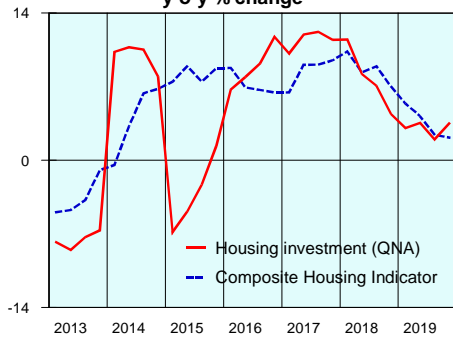
February 21, 2020

	2019(1)	2020(1)	2019 II	2019 III	2019 IV(1)	2020 I(1)	Previous data	Latest data	Date
<b>LEADING INDICATORS</b>									
Housing starts (thousands)	-	-	31.3	28.1	-	-	9.3	9.3	Sep. 19
Floorage approvals: housing	1.1	-	6.8	-3.4	-14.0	-	4.5	-30.4	Nov. 19
Official bidding. Residential	-6.3	-	152.3	-26.9	80.9	-	103.0	44.5	"
Housing order books (balances in pp)	-21.8	-29.7	-19.1	-25.9	-29.0	-29.7	-35.4	-29.7	Jan. 20
<b>COINCIDENT INDICATORS</b>									
Housing investment	3.0	-	3.6	2.0	3.5	-	..	..	Q.4. 19
Construction GVA	2.9	-	4.2	2.4	-0.7	-	..	..	"
Composite Housing Indicator (2)	3.5	-	4.2	2.4	2.2	-	..	..	"
CIPI(3). Building	-1.9	-	1.1	-1.1	-3.0	-	-0.3	-7.1	Dec. 19
IPI art.of concrete,cement & plaster(4)	5.0	-	7.5	0.1	-2.6	-	1.7	-8.4	"
IPI Clay building materials(4)	-2.6	-	-5.3	-3.6	6.2	-	2.6	9.0	"
Construction employment. LFS	4.6	-	5.0	2.4	0.3	-	..	..	Q.4. 19
Construction unemployment. LFS	1.9	-	9.4	4.0	12.7	-	..	..	"
<b>HOUSING MARKET ACTIVITY</b>									
Housing. Built for sale (thousands)	50.0	-	13.1	13.2	12.6	-	7.5	5.1	Nov. 19
Housing sales (thousands)	501.1	-	129.6	121.3	116.3	-	38.7	34.8	Dec. 19
- New	92.8	-	23.2	21.4	22.2	-	7.7	6.6	"
- Used	408.2	-	106.4	99.9	94.1	-	31.0	28.2	"
Non-resident foreigners transactions	-9.4	-	-21.8	-2.3	-	-	..	..	Q.3. 19
Housing investment deflator (QNA) (2)	9.1	-	9.3	9.7	8.3	-	..	..	Q.4. 19
Housing Price Index	5.6	-	5.3	4.7	-	-	..	..	Q.3. 19
- New	8.0	-	7.2	6.6	-	-	..	..	"
- Used	5.2	-	5.0	4.4	-	-	..	..	"
Rental CPI	1.5	1.4	1.6	1.6	1.4	1.4	1.4	1.4	Jan. 20
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	0.1	-	3.0	-16.6	-1.3	-	-2.1	-0.5	Nov. 19
- Amount borrowed	1.1	-	3.7	-15.2	-1.2	-	-1.1	-1.4	"
Interest rate on house purchase (5)	2.22	-	2.35	2.15	1.99	-	2.02	1.93	Dec. 19
Credit to households for housing	-1.1	-	-1.0	-1.2	-1.1	-	-1.2	-1.1	"
Delinquency household loans ratio (%)	3.86	-	3.89	3.62	-	-	..	..	Q.3. 19
Affordability based on wages (%)	32.0	-	32.1	31.6	-	-	..	..	"

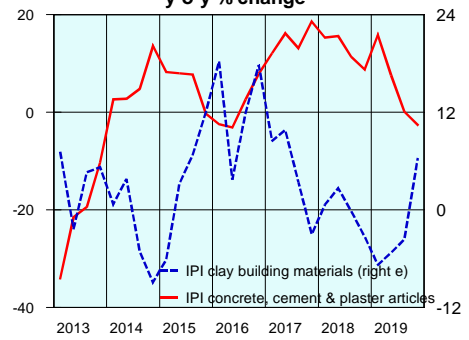
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) Corrected for calendar effects. (5) To households. Annual equivalent rate. (\*) QNA Advanced Estimate Q4.  
Sources: SGCPE, METD, INE, MICT, Eurostat and BE.



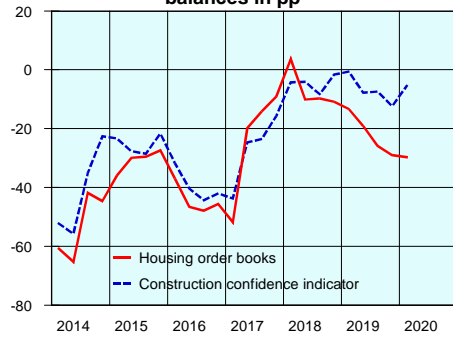
**HOUSING INVESTMENT AND COMPOSITE INDICATOR**  
y-o-y % change



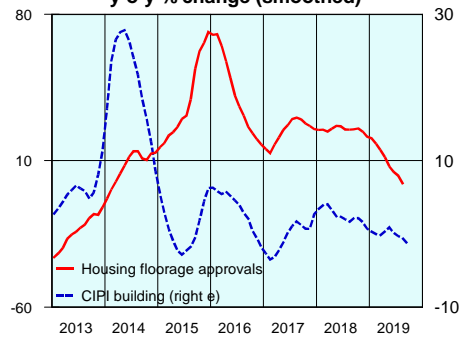
**IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.**  
y-o-y % change



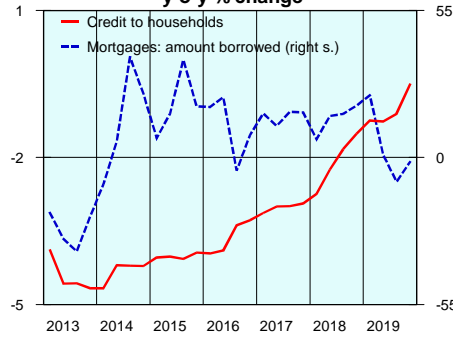
**CONSTRUCTION CONFIDENCE: Total & Housing**  
balances in pp



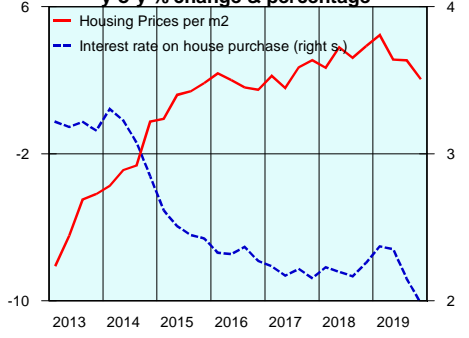
**HOUSE FLOORAGE APPROVALS & CIPI BUILDING**  
y-o-y % change (smoothed)



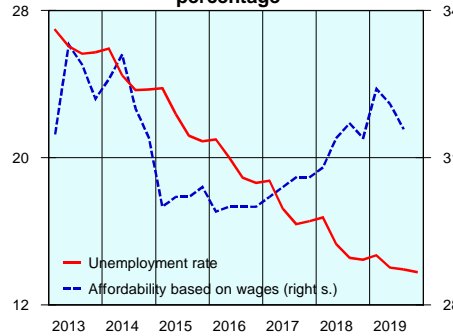
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

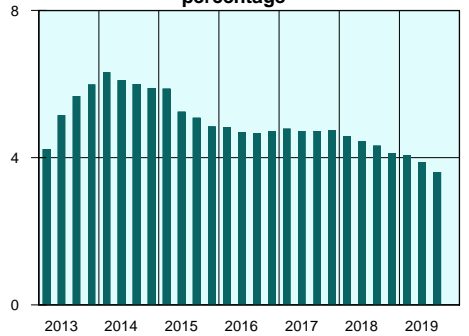


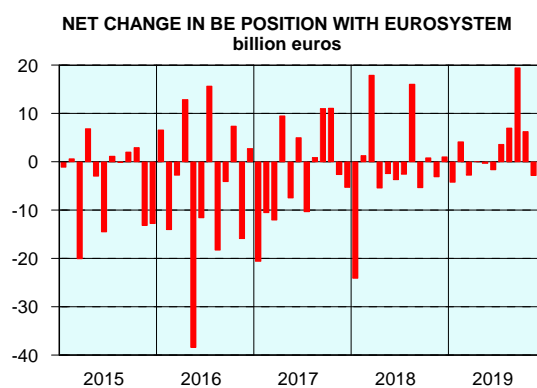
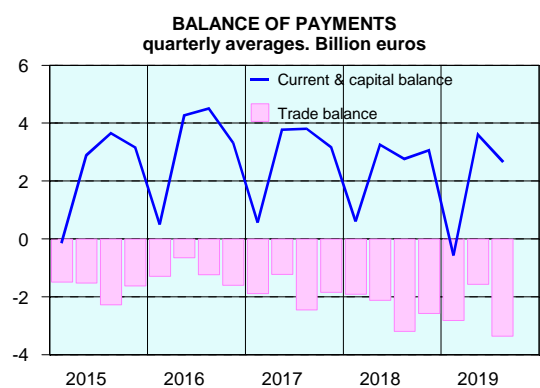
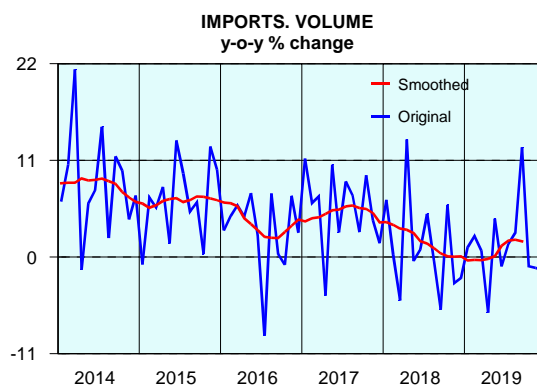
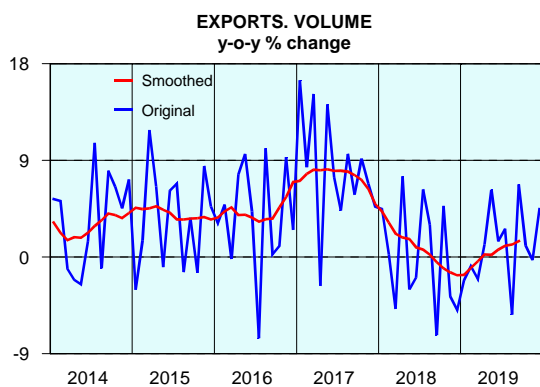
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

February 21, 2020

	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	285024	290089	25061	22566	Dec. 19
- Imports	302431	319647	318864	322069	26925	24660	"
- Trade balance	-26288	-34387	-33840	-31980	-1864	-2094	"
% change year on year:- Exports. Value	7.7	3.3	2.9	1.8	-0.9	6.6	"
Volume	7.0	0.3	-0.1	1.1	-0.3	4.4	"
- Imports. Value	10.5	5.7	5.6	1.0	-3.3	1.0	"
Volume	5.5	1.2	1.1	1.1	-1.2	-1.5	"
-Trade balance. Value	51.2	30.8	36.8	-5.5	-27.5	-35.5	"
<b>BALANCE OF PAYMENTS (Million euros)</b>							
Goods and services	41584	32620	31599	32554	3774	2465	Nov. 19
Primary and secondary incomes	-10499	-9338	-10156	-10827	-944	889	"
Current balance	31086	23283	21445	21727	2830	3354	"
Capital balance	2841	5769	2781	2276	333	332	"
Current and capital balance	33929	29051	24225	24006	3163	3686	"
Net change in assets, excluding BE	141546	117733	112089	107834	1075	30196	"
Net change in liabilities, excluding BE	76233	72197	71083	103706	4604	23230	"
NCA-NCL, excluding BE	65307	45535	41005	4127	-3530	6967	"
Net change in BE position with Eurosystem	-31264	-9487	-10552	28860	6276	-2855	"
BE net position with Eurosystem (3)	-256247	-265733	-264521	-240585	-270709	-240585	Q.3 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**

**February 21, 2020**

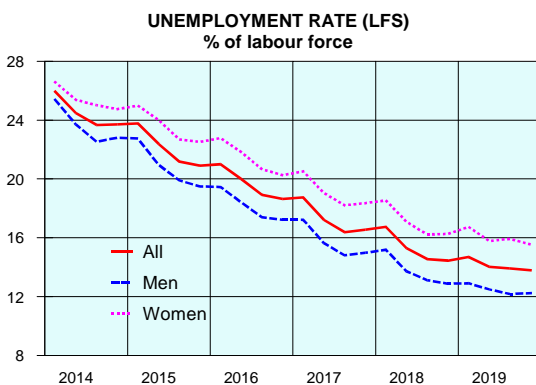
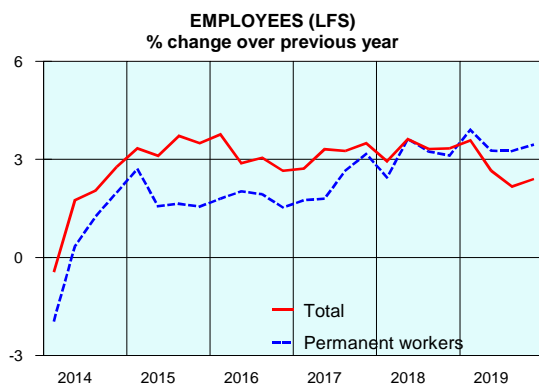
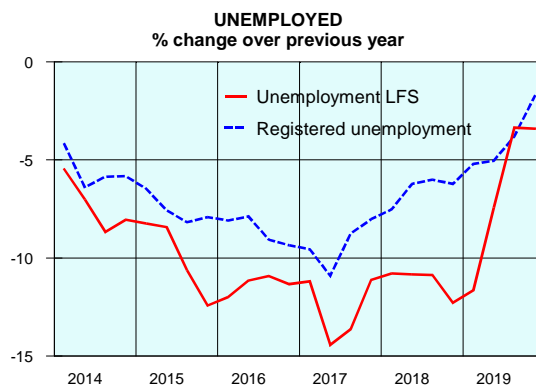
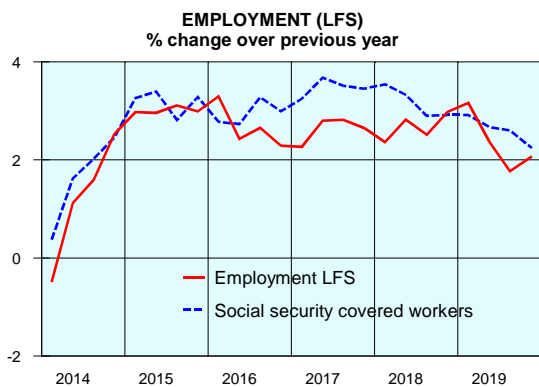
	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2018	2019(1)	data	data	2018	2019(1)	data	data
<b>LABOUR FORCE SURVEY</b>										
Labour force	Q.4. 19	23159	65	220	235	290	0.3	1.0	1.0	1.3
Employment	"	19967	503	452	346	402	2.7	2.3	1.8	2.1
- Non agricultural	"	19173	510	467	368	434	2.8	2.5	2.0	2.3
- Wage earners	"	16846	519	436	356	393	3.3	2.7	2.2	2.4
- Temporary workers	"	4398	161	25	-32	-22	3.8	0.6	-0.7	-0.5
- Permanent workers	"	12448	358	411	388	414	3.1	3.5	3.3	3.4
Unemployment	"	3192	-438	-231	-112	-112	-11.2	-6.6	-3.4	-3.4
			%				Points of change over previous year			
Unemployment rate	"	-	15.3	14.1	13.9	13.8	-2.0	-1.2	-0.6	-0.7
- Male	"	-	13.7	12.4	12.2	12.2	-1.9	-1.3	-0.9	-0.6
- Female	"	-	17.0	16.0	15.9	15.5	-2.0	-1.0	-0.3	-0.7
- Young (16-24 years)	"	-	34.4	32.6	31.7	30.5	-4.3	-1.8	-1.3	-3.0
<b>PUBLIC EMPLOYMENT SERVICES</b>										
Registered unemployed	Jan. 20	3254	-229	-130	-39	-32	-6.5	-4.0	-1.2	-1.0
Registered contracts (2)	"	1765	790	221	31	-93	3.7	1.0	1.8	-5.0
- Permanent contracts(2)	"	179	356	-125	-6	-2	18.4	-5.5	-3.9	-1.3
- Temporary contracts (2)	"	1586	435	346	36	-91	2.2	1.7	2.3	-5.4
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (3)	Jan. 20	19164	565	490	384	345	3.1	2.6	2.0	1.8
- Payroll employment (3)	"	15899	530	471	370	329	3.5	3.0	2.3	2.1

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MISM.



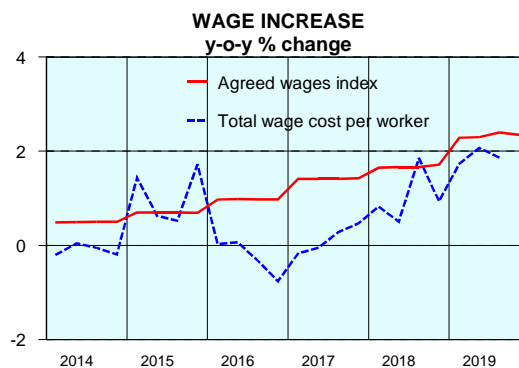
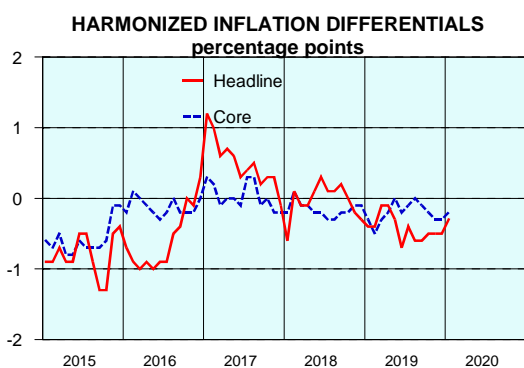
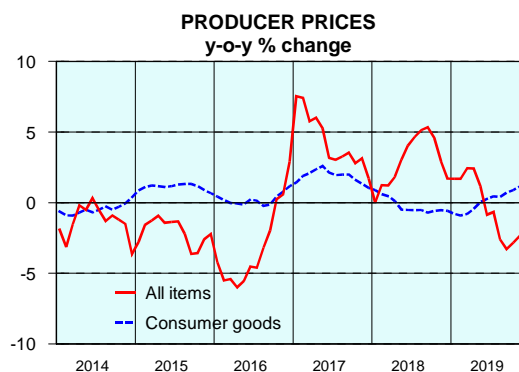
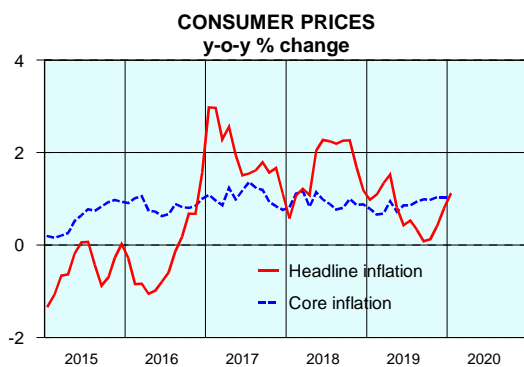
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

February 21, 2020

	2018	2019(1)	2020(1)	DEC. 2017	DEC 2018	Previous data	Latest data	Date
<b>CONSUMER PRICES (CPI). Headline</b>	1.7	0.7	1.1	1.1	1.2	0.8	1.1	Jan. 20
Food	1.7	1.0	1.8	1.7	1.3	1.5	1.8	"
Non food	1.7	0.6	0.9	0.9	1.1	0.6	0.9	"
- Industry excluding energy	0.0	0.3	0.3	-0.3	0.2	0.2	0.3	"
- Services	1.5	1.4	1.4	1.3	1.5	1.6	1.4	"
- Energy	6.1	-1.2	0.0	2.6	2.1	-2.1	0.0	"
Core (2)	0.9	0.9	1.0	0.8	0.9	1.0	1.0	"
<b>HARMONIZED INFLATION DIFF.(3):</b>								
Total	-0.1	-0.4	-0.3	-0.1	-0.3	-0.5	-0.3	"
Core	-0.2	-0.2	-0.2	-0.2	-0.1	-0.3	-0.2	"
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	3.0	-0.4	-	1.7	1.7	-2.4	-1.9	Dec. 19
Consumer goods	-0.2	0.2	-	1.1	-0.6	1.1	1.6	"
<b>UNIT VALUE INDEX:</b>								
Exports	3.0	0.7	-	1.2	1.3	-0.6	2.1	"
Imports	4.5	-0.1	-	2.0	4.1	-2.1	2.5	"
<b>WAGES:</b>								
Collective bargaining (4)	1.8	2.3	-	1.4	1.7	2.3	2.0	Jan. 20
Total labour cost per worker (5)	1.0	2.2	-	0.7	0.9	2.4	2.2	Q.III. 19
- Wage costs	1.0	1.9	-	0.5	0.9	2.1	1.9	"
- Non-wage costs	1.0	3.2	-	1.5	0.7	3.4	3.0	"

(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 MTES.



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

February 21, 2020

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	November	November	%	November	November	%
	2017	2018		2018	2019		2018	2019	
<b>1. REVENUE</b>	131,456	142,039	8.1	131,384	135,211	2.9	181,722	186,357	2.6
Taxes	104,541	115,287	10.3	108,812	110,310	1.4	154,627	157,302	1.7
Personal income tax	36,028	40,237	11.7	38,539	39,954	3.7			
Corporate income tax	23,143	24,838	7.3	21,948	19,779	-9.9			
VAT	29,235	33,593	14.9	32,914	36,203	10.0			
Excise duties	7,349	7,380	0.4	6,912	7,224	4.5			
Other taxes	8,784	9,240	5.2	8,499	7,150	-15.9			
Other revenue (1)	26,915	26,752	-0.6	22,572	24,901	10.3	27,095	29,055	7.2
<b>2. EXPENDITURE</b>	147,746	153,887	4.2	137,762	139,219	1.1	193,431	197,344	2.0
Wages and salaries (2)	15,836	16,462	4.0	14,259	14,970	5.0			
Goods and services	3,355	3,387	1.0	2,572	3,428	33.3			
Interest payments	30,324	30,028	-1.0	29,670	27,686	-6.7			
Current transfers (2)	85,290	89,918	5.4	80,928	83,181	2.8			
Fixed investment	5,330	6,160	15.6	3,994	3,775	-5.5			
Capital transfers	7,611	7,931	4.2	6,339	6,178	-2.5			
<b>3. NET OVERALL BALANCE (1-2)</b>	-16,290	-11,848	-27.3	-6,378	-4,008	-37.2	-11,709	-10,987	-6.2
<b>Pro-memoria</b>									
Total taxes (3)	192,920	207,641	7.6	193,546	196,532	1.5			
Personal income tax	77,038	82,859	7.6	77,834	81,520	4.7			
VAT	63,647	70,177	10.3	66,343	68,350	3.0			
Excise duties	20,308	20,528	1.1	18,924	19,734	4.3			

(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.

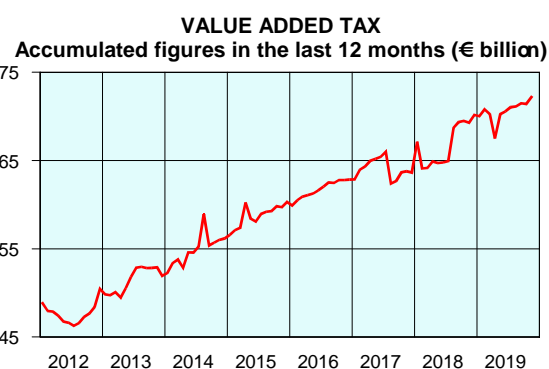
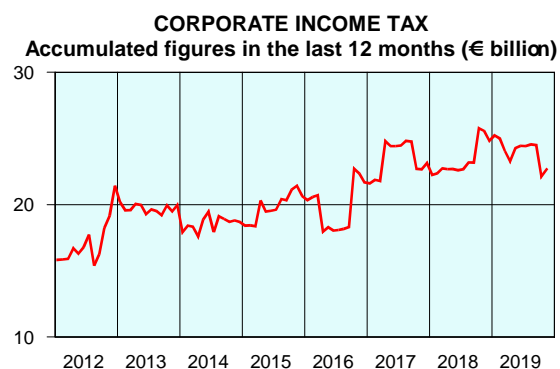
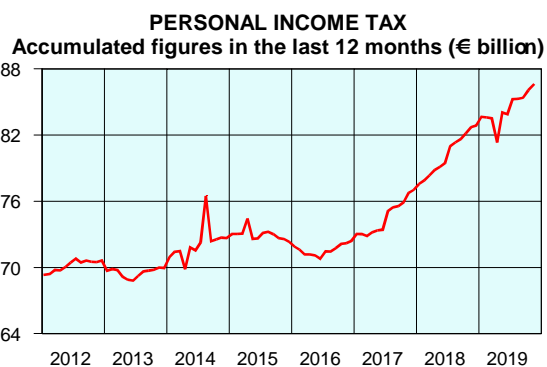
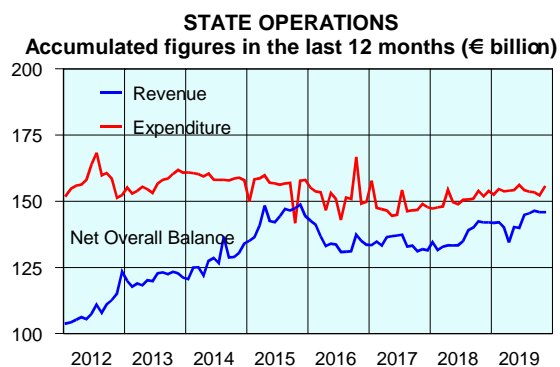


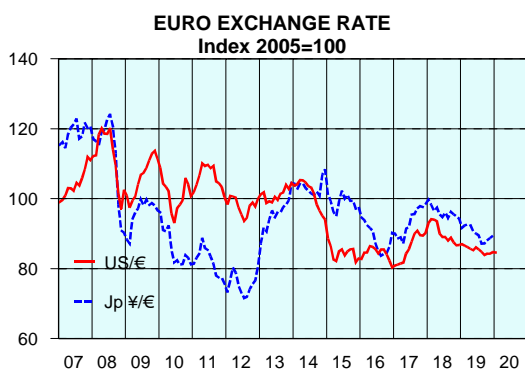
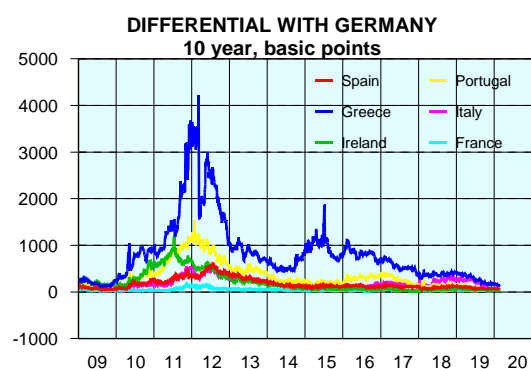
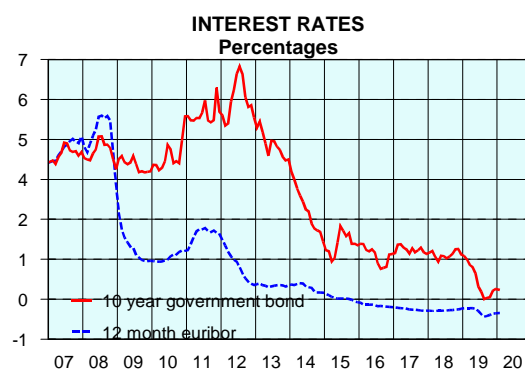
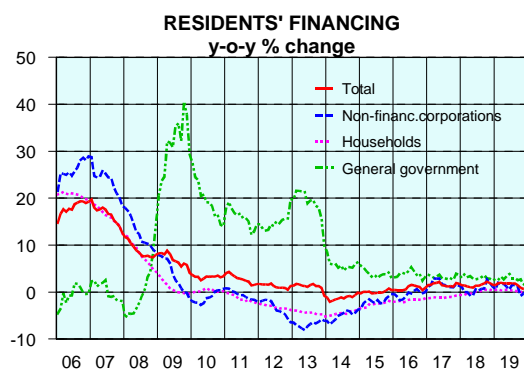
Table 9. MONETARY AND FINANCIAL SECTOR

February 21, 2020

	2019	2020	DEC 2018	NOV 2019	DEC 2019	JAN 2020	FEB-13	FEB-20
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	0.6	-	1.5	0.7	0.6	-	-	-
Non-financial corporations	0.0	-	1.2	-0.3	0.0	-	-	-
Households	0.3	-	0.4	0.3	0.3	-	-	-
General government	1.3	-	2.5	1.7	1.3	-	-	-
<b>INTEREST RATES (2)</b>								
ECB Intervention rate (3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Euribor rates:								
3 month	-0.36	-0.39	-0.31	-0.40	-0.39	-0.39	-0.41	-0.41
12 month	-0.22	-0.25	-0.13	-0.27	-0.26	-0.25	-0.29	-0.29
10 year Gov. Bond yield:								
Spain	0.68	0.40	1.43	0.42	0.46	0.40	0.32	0.25
Germany	-0.21	-0.28	0.25	-0.33	-0.27	-0.28	-0.39	-0.44
US	2.14	1.77	2.83	1.82	1.86	1.77	1.61	1.53
10 year spreads:								
Spain-Germany	89	68	117	75	73	68	71	69
US-Germany	235	204	258	214	213	204	200	197
Banks rates:								
Total Loans. Synthetic rate	2.34	-	2.21	2.26	1.94	-	-	-
Mortgage loans (households)	2.22	-	2.24	2.02	1.93	-	-	-
Deposits. Synthetic rate	0.04	-	0.06	0.04	0.05	-	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>	11.82	-1.90	-14.97	9.51	11.82	-1.90	3.78	4.00
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.120	1.110	1.138	1.105	1.111	1.110	1.087	1.079
Jp ¥/€	122.1	121.4	127.9	120.3	121.2	121.4	119.2	120.9
Nominal effective (4)	-1.67	-0.52	-0.47	-1.66	-1.67	-0.52	-1.91	-1.74

(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 METD.





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

**February 21, 2020**

	GDP % change			IPI y-o-y % change		CPI y-o-y % change		Unemployment rate % Labour force (4)		Budget balance (2) % GDP	
	2019	Latest data		3 months (1)	Latest data	Previous data	Latest data	Previous data	Latest data	2019	2020
		q-o-q	y-o-y								
Germany	0.6	0.0 IV	0.5	-1.8	-7.0 Dec	1.5	1.7 Jan	5.0	5.0 Jan	1.0	0.3
France	1.2	-0.1 IV	0.8	-0.6	-3.0 Dec	1.5	1.5 Jan	8.2	7.9 IV	-3.1	-2.3
U.Kingdom	1.4	0.0 IV	1.1	-0.8	-1.9 Dec	1.3	1.8 Jan	3.8	3.8 Dec	-2.6	-3.2
Italy	0.2	-0.3 IV	0.0	-1.5	-3.8 Dec	0.5	0.5 Jan	9.8	9.8 Dec	-2.2	-2.2
Spain (3)	2.0	0.5 IV	1.8	-0.9	0.8 Dec	0.8	1.1 Jan	13.9	13.8 IV	-2.2	-1.8
EU	1.4	0.1 IV	1.1	-1.2	-3.1 Dec	1.6	1.7 Jan	6.3	6.2 Dec	-	-
Euro area	1.2	0.1 IV	0.9	-1.4	-3.5 Dec	1.3	1.4 Jan	7.5	7.4 Dec	-0.8	-0.9
US.	2.3	0.5 IV	2.3	0.1	-0.8 Jan	2.3	2.5 Jan	3.5	3.6 Jan	-7.0	-6.9
Japan	0.8	-1.6 IV	-0.4	-4.0	-5.6 Dec	0.8	0.7 Jan	2.2	2.2 Dec	-2.6	-2.4
OECD	1.7	0.2 IV	1.7	-0.2	-1.2 Nov	1.8	2.1 Dec	5.1	5.1 Dec	-3.2	-3.3

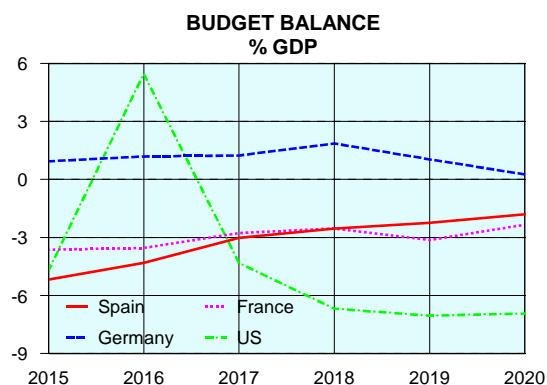
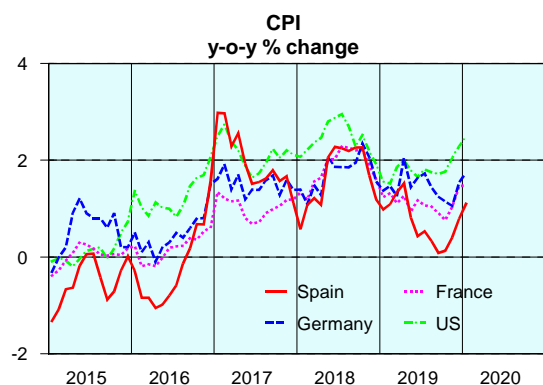
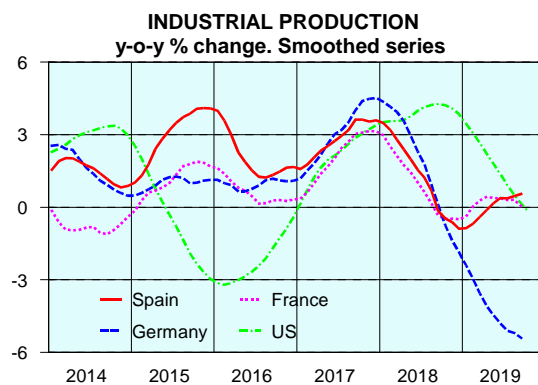
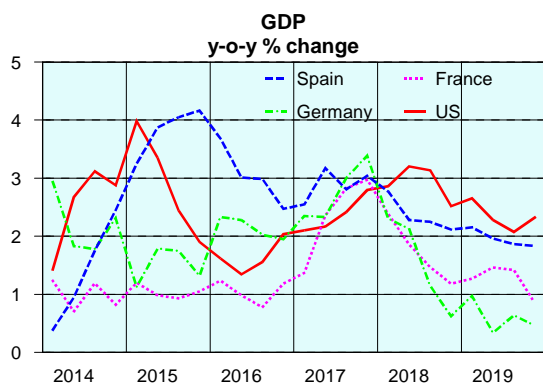
(1) Average of last 3 months relative to the previous 3 months average.

(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)**

**February 21, 2020**

	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	31-12-19
						2019	2020		
Germany	0.1	-0.9 Dec	-0.7	-0.8 Dec	270.2 IV	7.3	6.5	-0.6	3.1
France	-0.6	-2.2 Dec	-3.3	-2.4 Dec	-18.7 Dec	-0.6	-0.8	-0.4	1.9
U.Kingdom	17.4	36.6 Dec	-0.1	-10.1 Dec	-118.0 III	-4.5	-3.7	-0.2	-1.4
Italy	-0.9	1.0 Dec	0.8	-5.0 Dec	54.8 Dec	2.7	2.7	0.8	6.7
Spain	0.4	4.1 Dec	-2.2	-1.4 Dec	23.6 Nov	1.6	1.3	0.1	3.8
EU (*)	-2.0	4.2 Nov	-2.4	-0.5 Nov	-	-	-	-0.2	3.3
Euro area	0.9	1.5 Dec	-0.7	-2.4 Dec	362.4 Dec	3.2	3.1	-0.3	3.3
US.	0.9	0.8 Dec	3.1	-4.6 Dec	-469.1 III	-2.5	-2.5	-0.7	2.4
Japan	-3.7	-3.3 Jan	-1.8	-4.3 Jan	161.6 Dec	3.5	3.4	-1.5	-0.8

(1) All data seasonally adjusted.

(2) Economic forecasts of European Commission, IMF and OECD.

(3) Previous data. (\*) Data not available in December.

Sources: Eurostat, European Commission, IMF, OECD, The Economist and DA.

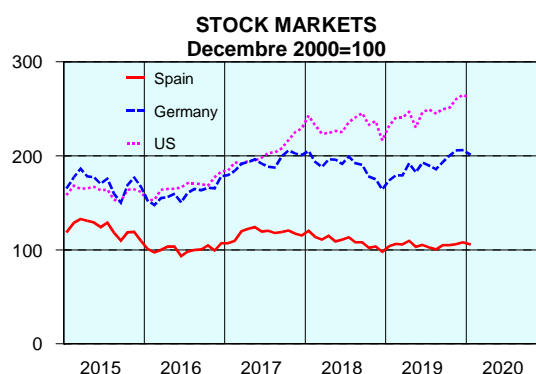
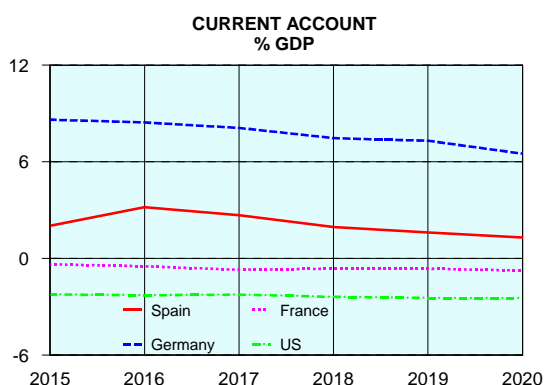
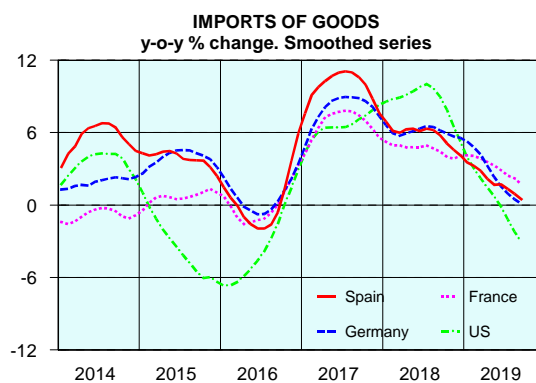
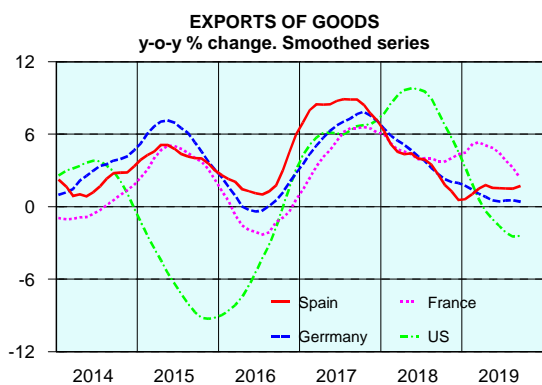


Table 12. SUMMARY OF INDICATORS										
Year-on-year percentage change except as indicated										
	2018	2019(1)	2020(1)	Last Quarters				Previous data	Latest data	Date
				II.19	III.19	IV.19	I.20(1)			
<b>Activity</b>										
GDP volume (QNA)(2)	2.4	2.0	-	2.0	1.9	1.8	-	-	-	Q.4. 19
- Domestic demand contribution (2)	2.6	1.5	-	1.2	1.8	1.2	-	-	-	Q.4. 19
- Net exports contribution (2)	-0.3	0.4	-	0.8	0.1	0.6	-	-	-	Q.4. 19
Composite Activity Indicator (sca)	2.5	2.2	-	2.2	2.2	1.9	-	-	-	Q.4. 19
Large Firms Sales (sca)	3.0	1.9	-	1.9	1.7	1.1	-	1.1	0.8	Dec. 19
Economic Sentiment Indicator	107.9	104.3	102.0	104.7	105.5	101.9	102.0	103.0	102.0	Jan. 20
Electric power consumption (3)	0.3	-2.7	-1.4	-2.0	-5.2	-1.7	-1.4	-1.6	-1.4	Jan. 20
IPI calendar adjusted	0.3	0.7	-	1.7	1.1	0.1	-	1.7	0.1	Dec. 19
Industrial Confidence Indicator (4)	-0.1	-3.9	-5.2	-4.6	-2.0	-5.2	-5.2	-2.6	-5.2	Jan. 20
Production in Construction Index (5)	2.3	-2.3	-	0.8	-1.7	-3.7	-	-3.2	-6.2	Dec. 19
Industry capacity utilization (sa) %	79.5	80.3	80.0	80.4	80.8	79.3	80.0	-	-	Q.1. 20
<b>Domestic Demand</b>										
Consumer Goods.Apparent consumption	2.8	0.3	-	2.2	1.8	-3.5	-	-3.5	-3.3	Dec. 19
Retail sales index (5)(*)	0.7	2.4	-	2.2	3.6	2.5	-	3.4	2.0	Dec. 19
Passenger car registrations (6)	7.0	-4.8	-7.6	-4.8	-11.4	5.1	-7.6	6.6	-7.6	Jan. 20
Consumer confidence indicator (4)	-4.2	-6.3	-11.5	-4.0	-5.8	-10.5	-11.5	-12.1	-11.5	Jan. 20
Capital Goods.Apparent consumption	7.4	3.2	-	2.9	0.1	2.5	-	5.9	1.3	Dec. 19
Truck registrations (6)	6.7	0.3	-19.6	1.8	-1.0	-3.0	-19.6	-8.0	-19.6	Jan. 20
Private Sector Financing (def.)	-2.0	-0.8	-	-0.5	-0.4	-1.3	-	-1.2	-1.0	Dec. 19
<b>External Demand (Custom Basis)</b>										
Export of goods: Value.	2.9	1.8	-	3.4	1.4	2.2	-	-0.9	6.6	Dec. 19
Volume.	-0.1	1.1	-	3.0	1.5	1.6	-	-0.3	4.4	Dec. 19
Import of goods: Value.	5.6	1.0	-	0.1	2.7	-1.8	-	-3.3	1.0	Dec. 19
Volume.	1.1	1.1	-	-1.0	5.5	-1.2	-	-1.2	-1.5	Dec. 19
Trade balance. Value (mill.€)(7)	-2820	-2665	-	-1749	-3578	-2178	-	-1864	-2094	Dec. 19
<b>Labour Market</b>										
Labour force	0.3	1.0	-	0.9	1.0	1.3	-	-	-	Q.4. 19
Employment	2.7	2.3	-	2.4	1.8	2.1	-	-	-	Q.4. 19
Unemployment	-11.2	-6.6	-	-7.4	-3.4	-3.4	-	-	-	Q.4. 19
- Unemployment rate % of lab.force	15.3	14.1	-	14.0	13.9	13.8	-	-	-	Q.4. 19
Registered unemployment	-6.5	-4.0	-1.0	-5.0	-3.8	-1.8	-1.0	-1.2	-1.0	Jan. 20
SS covered workers	3.1	2.6	1.8	2.8	2.5	2.2	1.8	2.0	1.8	Jan. 20
<b>Prices and Wages</b>										
CPI	1.7	0.7	1.1	0.9	0.3	0.4	1.1	0.8	1.1	Jan. 20
Core CPI (8)	0.9	0.9	1.0	0.8	0.9	1.0	1.0	1.0	1.0	Jan. 20
CPI differential eurozone (9)	-0.1	-0.4	-0.3	-0.3	-0.6	-0.5	-0.3	-0.5	-0.3	Jan. 20
Producer prices	3.0	-0.4	-	0.9	-2.2	-2.4	-	-2.4	-1.9	Dec. 19
Wages Collective bargaining (10)	1.8	2.3	-	2.2	2.3	2.3	2.0	2.3	2.0	Jan. 20
Total labour cost per worker	1.0	2.2	-	2.4	2.2	-	-	-	-	Q.3. 19
<b>Public Sector (11)</b>										
General government balance (% GDP)	-2.5	-1.5	-	-2.5	-0.4	-2.2	-1.5	-	-	
General government debt (% GDP)	97.6	97.9	-	97.6	98.9	98.9	97.9	-	-	
				October		November		December		
				2018	2019	2018	2019	2018	2019	
Gov.Balance without local gov (% GDP)	-3.05	-1.66	-	-1.08	-1.41	-1.46	-1.66	-3.05	-	
State balance (% GDP)	-1.45	-0.87	-	-0.66	-0.49	-0.97	-0.87	-1.45	-	
General government debt. Value (bn €)	1173.3	1188.9	-	1163.1	1194.8	1172.1	1191.8	1173.3	1188.9	
<b>Sector Monetario y Financiero (12)</b>										
				2019			2020			
				Oct.	Nov.	Dec.	Jan.	6-Feb	13-Feb	20-Feb
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	-0.32	-0.36	-0.39	-0.41	-0.40	-0.39	-0.39	-0.40	-0.41	-0.41
1Y Interbank rate. Euribor	-0.17	-0.22	-0.25	-0.30	-0.27	-0.26	-0.25	-0.27	-0.29	-0.29
10Y Gov.Bond yield Spain	1.44	0.68	0.40	0.24	0.42	0.46	0.40	0.30	0.32	0.25
Differential Spain - Germany	98	89	68	69	75	73	68	66	71	69
Exchange rate (\$/€)	1.18	1.12	1.11	1.11	1.11	1.11	1.11	1.10	1.09	1.08
Stock exchange Madrid IBEX-35 (14)	-14.97	11.82	-1.90	8.40	9.51	11.82	-1.90	2.74	3.78	4.00
<b>Memorandum Items</b>										
EE.UU Intervention rate.(13)	2.50	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Brent oil Price \$ per barrel	70.92	64.83	64.42	60.33	63.78	69.05	64.42	55.78	56.94	60.94

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010 2019 Benchmark Revision ).Advanced Estimate Q4. (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

