



SPAIN

WEEKLY ECONOMIC BULLETIN

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Dirección General de Análisis Macroeconómico y Economía Internacional
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INDEX ⁽¹⁾

- 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

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

Table 1. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

Chain-linked volume; adjusted data (1)

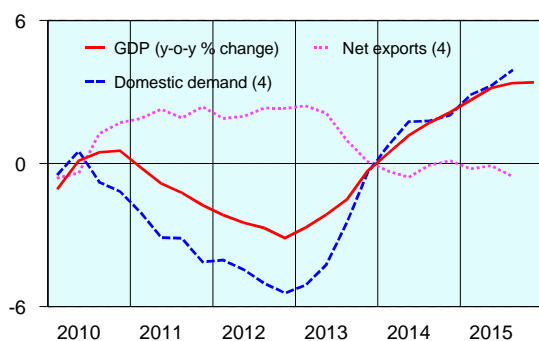
January 29, 2016

	Year-on-year growth rate in %						
	2014	2015(2)	2014 IV	2015 I	2015 II	2015 III	2015 IV
DEMAND							
Final consumption expenditure	0.9	2.7	1.2	2.1	2.7	3.3	-
. Households	1.2	3.0	1.8	2.5	2.9	3.5	-
. Non-profit Institutions (3)	1.3	0.5	0.8	0.6	0.2	0.9	-
. General government	0.0	2.1	-0.5	1.3	2.1	3.0	-
Gross fixed capital formation	3.5	6.2	4.9	6.0	6.3	6.5	-
. Tangible fixed assets	3.7	7.2	5.6	7.0	7.2	7.5	-
. Equipment and cultivated assets	10.5	9.6	8.1	8.2	9.9	10.6	-
. Construction	-0.2	5.7	4.1	6.2	5.5	5.5	-
. Intellectual Property Products	2.1	0.8	0.7	0.8	1.0	0.8	-
Change in inventories (4)	0.2	0.0	0.1	0.1	-0.1	0.0	-
Domestic demand (4)	1.6	3.3	2.0	2.9	3.3	3.9	-
. Good and service exports	5.1	5.9	6.5	5.9	6.2	5.6	-
. Good and service imports	6.4	7.3	6.8	7.2	7.0	7.7	-
Net exports (4)	-0.2	-0.3	0.1	-0.2	-0.1	-0.5	-
GROSS VALUE ADDED							
Agriculture, forestry and fishing	-3.7	0.4	-8.7	-4.2	2.1	3.6	-
Industry	1.2	3.6	2.5	3.0	3.7	4.0	-
Construction	-2.1	5.7	3.1	5.9	5.9	5.5	-
Services	1.9	2.9	2.5	2.6	3.0	3.2	-
GDP m.p.(*)	1.4	3.2	2.1	2.7	3.2	3.4	3.5

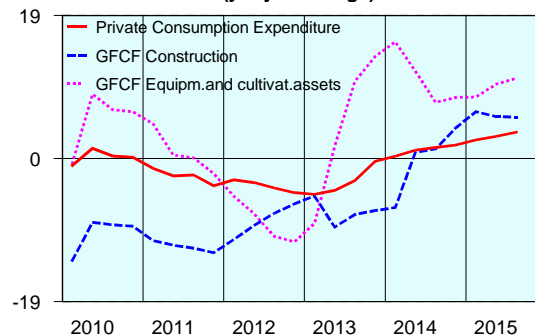
(1) Seasonally and calendar adjusted data. (2) Available period data (3) Non-profit making institutions serving households. (4) Contribution to GDP growth (percentage points). (ESA 2010). (*) Advanced estimate.

Source: INE.

GROSS DOMESTIC PRODUCT & COMPONENTS



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



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



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

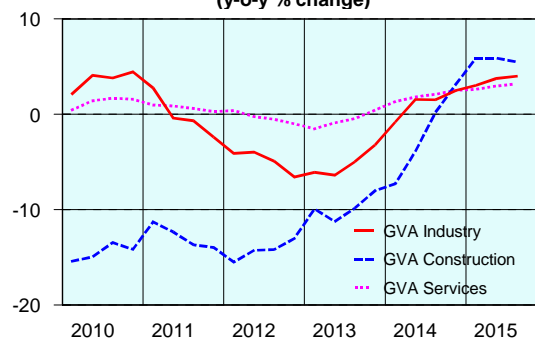


Table 1a. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

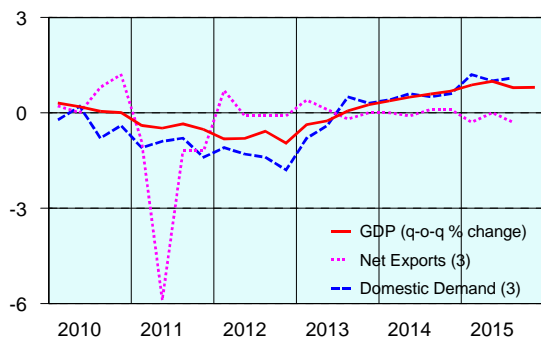
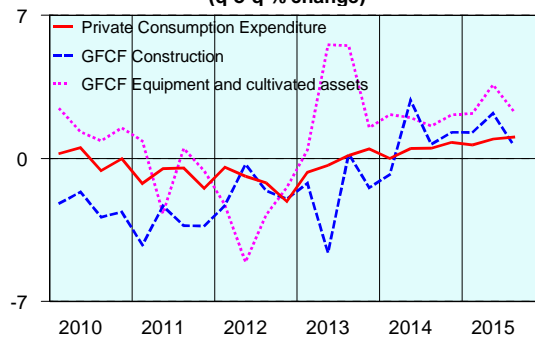
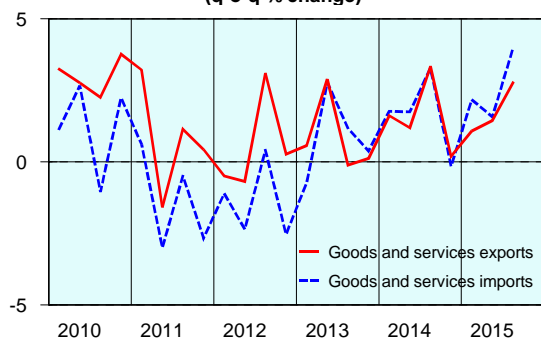
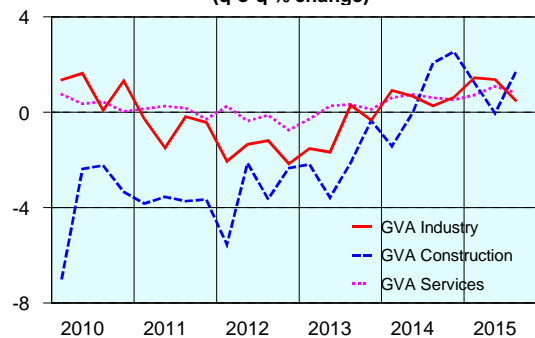
Chain-linked volume; adjusted data (1)

January 29, 2016

	Quarter-on-quarter growth rate in %					
	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV
DEMAND						
Final consumption expenditure	0.4	0.5	0.9	0.9	1.0	-
. Households	0.5	0.8	0.7	0.9	1.0	-
. Non-profit Institutions (2)	-0.5	0.3	0.3	0.1	0.2	-
. General government	0.0	-0.3	1.7	0.7	0.9	-
Gross fixed capital formation	0.9	1.4	1.5	2.4	1.1	-
. Tangible fixed assets	1.0	1.6	1.6	2.8	1.3	-
. Equipment and cultivated assets	1.6	2.1	2.2	3.6	2.3	-
. Construction	0.7	1.3	1.3	2.2	0.6	-
. Intellectual Property Products	0.2	0.2	0.5	0.1	0.0	-
. Good and service exports	3.3	0.2	1.1	1.4	2.8	-
. Good and service imports	3.3	-0.2	2.2	1.6	4.0	-
GROSS VALUE ADDED						
Agriculture, forestry and fishing	1.0	0.2	-0.6	1.4	2.6	-
Industry	0.3	0.6	1.4	1.4	0.5	-
Construction	2.1	2.5	1.2	0.0	1.7	-
Services	0.6	0.5	0.7	1.1	0.8	-
GDP M.P.(*)	0.6	0.7	0.9	1.0	0.8	0.8

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

Source: INE.

GROSS DOMESTIC PRODUCT AND COMPONENTS

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

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

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


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

January 29, 2016

	Year on year percentage change						Quarter on quarter percentage change			
	2014	2015(2)	IV.Q.14	I.Q.15	II.Q.15	III.Q.15	IV.Q.14	I.Q.15	II.Q.15	III.Q.15
TOTAL ECONOMY										
Unit labour cost	-0.8	0.4	-0.2	1.0	0.2	0.1	0.0	0.5	-0.3	-0.1
Compensation per employee	-0.6	0.4	-0.5	0.7	0.4	0.3	-0.1	0.6	-0.2	0.0
Labour productivity	0.3	0.1	-0.3	-0.3	0.2	0.2	-0.1	0.1	0.1	0.1
GDP deflator	-0.4	0.6	-0.3	0.5	0.5	0.8	0.1	0.2	0.1	0.4
MANUFACTURING										
Unit labour cost	-0.6	-0.9	0.9	0.2	-0.9	-1.8	-0.3	-1.0	0.3	-0.8
Compensation per employee	1.5	0.3	1.7	0.6	0.0	0.2	0.3	-0.8	0.3	0.4
Labour productivity	2.1	1.1	0.7	0.4	1.0	2.0	0.6	0.2	0.0	1.2
GVA deflator	-0.3	0.8	0.2	0.8	0.9	0.9	0.2	0.7	0.7	-0.8

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

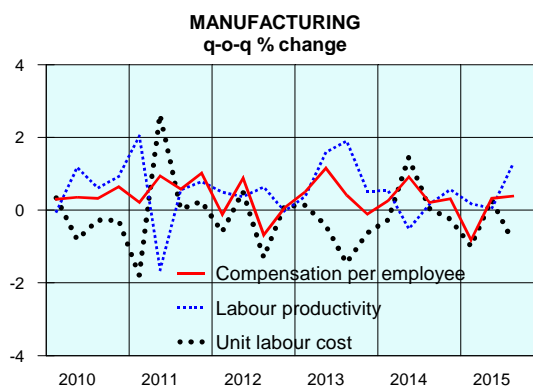
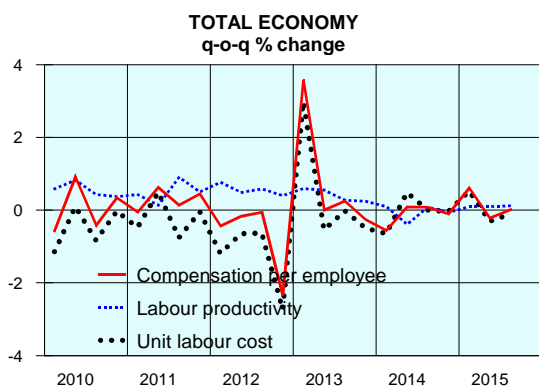
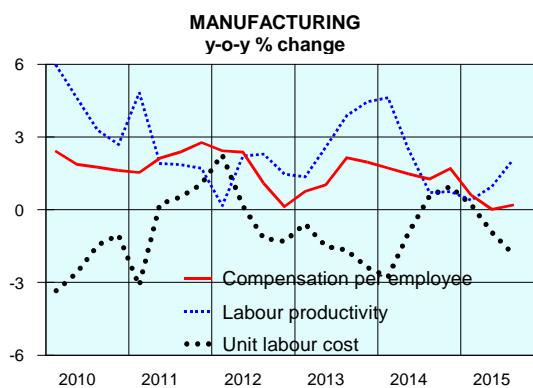
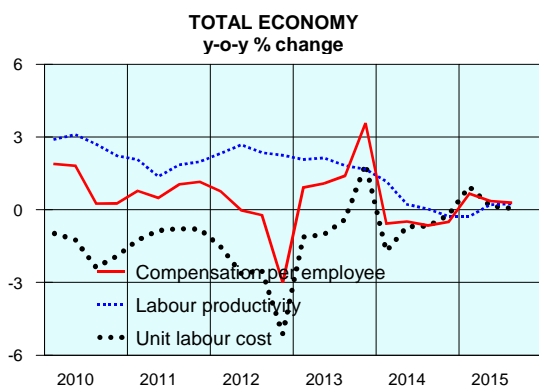


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

January 29, 2016

	2015	2016(1)	2015 II	2015 III	2015 IV	2016 I(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	3.0	-	3.0	2.9	3.1	-	..	..	Q.4. 15
Social Security covered workers	3.2	-	3.5	3.3	3.2	-	3.2	3.2	Dec. 15
Electric power consumption (3)	1.6	-	-0.1	2.6	2.5	-	1.4	2.4	"
Non energy imports (vol.)	8.3	-	9.2	8.7	8.4	-	3.3	14.3	Nov. 15
Households & business financing (4)	-4.7	-	-4.6	-4.9	-4.2	-	-4.2	-4.2	"
Economic Sentiment Indicator	108.8	107.8	109.3	109.1	109.6	107.8	111.9	107.8	Jan. 16
Large Firms Sales (5)	5.3	-	5.1	5.4	4.0	-	3.1	4.9	Nov. 15
Central Balance Sheet (Quarterly)									
- Gross operating income	6.4	-	9.4	5.9	-	-	..	..	Q.3. 15
- ROI -Cost of debt (6)	1.4	-	1.4	1.3	-	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	3.1	-	3.2	3.3	3.1	-	..	..	Q.4. 15
IPI calendar adjusted	3.3	-	3.5	4.2	4.1	-	4.2	4.0	Nov. 15
Social Security covered workers	2.2	-	2.2	2.4	2.7	-	2.7	2.8	Dec. 15
Business Surveys (balances in pp)									
Industry confidence indicator (sa)	-0.3	-1.3	0.9	0.7	0.3	-1.3	3.0	-1.3	Jan. 16
Industry unfilled orders	-4.3	-3.8	-0.9	-4.1	-1.8	-3.8	2.4	-3.8	"
Inventories	5.9	5.7	3.8	5.7	7.1	5.7	4.6	5.7	"
Industry capacity utilization %	77.8	79.0	77.2	77.6	78.1	79.0	..	..	Q.1. 16
Industry Turnover Index (7)	1.7	-	1.9	0.9	3.0	-	3.2	2.8	Nov. 15
Industry new orders (7)	2.6	-	3.3	3.8	1.9	-	1.8	1.9	"
PMI Industry Index	53.6	-	54.8	52.8	52.5	-	53.1	53.0	Dec. 15

(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) 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: MESS, REE, BE, AEAT, INE, European Commission, SGACPE and NTC Research LTD-Reuters.

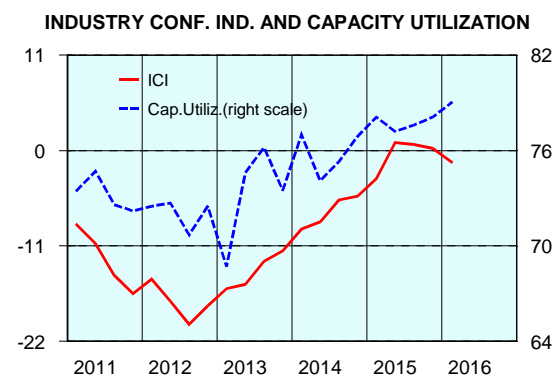
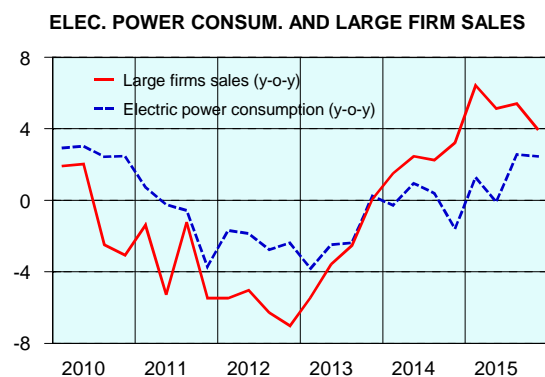
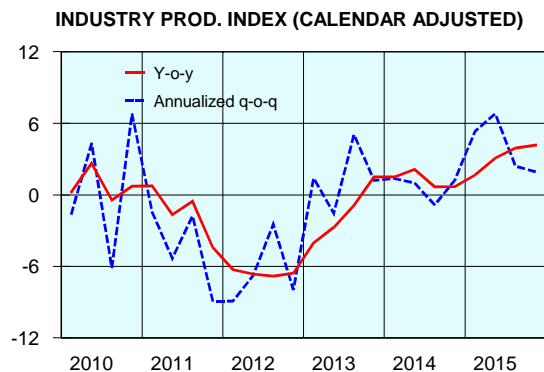
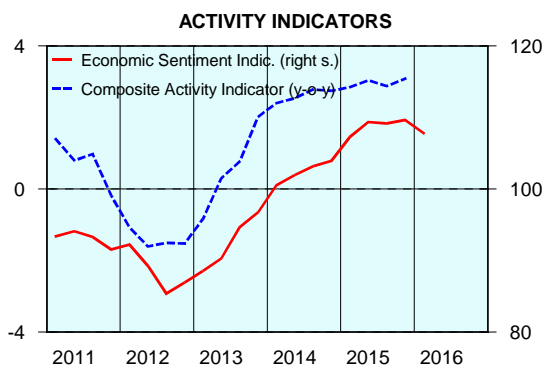


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

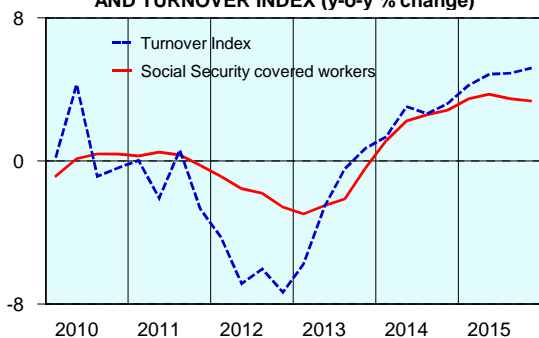
January 29, 2016

	2014	2015(1)	2015 I	2015 II	2015 III	2015 IV(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	3.8	7.1	8.6	9.2	5.4	5.2	..	..	Q.4. 15
Cement Apparent Consumption	1.0	5.2	8.2	8.7	-0.5	5.0	-2.4	13.8	Nov. 15
Social Security covered workers	-1.7	4.7	4.6	5.6	4.6	4.1	4.2	3.7	Dec. 15
Floorage approvals: total	-1.7	29.5	31.0	50.2	19.7	-0.4	37.5	-0.4	Oct. 15
Floorage approvals: housing	2.2	29.6	23.6	37.3	30.8	20.0	51.5	20.0	"
Official bidding (at current prices)	32.8	-12.6	-25.1	35.7	-36.0	-22.4	-13.0	-36.9	Nov. 15
Construction confidence indicator (3)	-41.4	-25.3	-23.3	-27.7	-28.5	-21.7	-21.5	-18.9	Dec. 15
Mortgages. Number	-3.5	17.0	16.7	16.3	22.2	4.9	18.7	4.9	Oct. 15
" . Amount borrowed	9.6	16.0	6.7	11.9	30.5	12.5	23.9	12.5	"
Housing: Prices per sq meter	-2.4	0.8	-0.1	1.2	1.4	-	..	..	Q.3. 15
Dwelling sales	2.0	11.5	9.0	10.7	16.9	8.1	2.7	13.7	Nov. 15
- New	-18.3	-34.5	-35.6	-37.4	-32.4	-29.9	-33.8	-25.7	"
- Used	19.2	39.2	44.6	41.3	42.8	24.4	18.6	30.5	"
SERVICES									
Composite Services Indicator (2)	4.6	4.0	3.9	4.0	4.0	4.0	..	..	Q.4. 15
Social Security covered workers	2.2	3.5	3.5	3.7	3.5	3.4	3.3	3.3	Dec. 15
Air traffic passengers	4.6	6.0	6.4	4.7	5.1	8.6	9.3	9.0	"
Railway traffic goods. (Tm per km)	2.8	-5.8	-4.4	-2.3	-7.0	-11.2	-16.3	-5.5	Nov. 15
Foreign tourists	6.9	4.8	5.3	3.6	3.4	10.0	9.7	10.7	"
Hotel overnight stays	3.2	4.4	3.5	3.2	4.4	6.7	5.1	7.0	Dec. 15
Retail trade confidence indicator (3)	6.7	14.1	12.6	15.1	12.8	15.9	15.7	17.0	"
Services confidence indicator (3)	9.9	19.4	17.5	20.1	19.7	20.2	20.1	21.3	"
Services Turnover Index (4)	2.6	4.8	4.2	4.8	4.9	5.2	6.1	4.3	Nov. 15

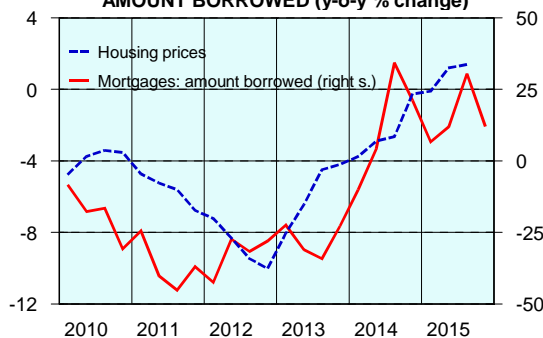
(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Balances in percentage points. (sa). (4) Adjusted for calendar.

Sources: OFICEMEN, MESS, MFOM, AENA, RENFE, IET, INE, European Commission and SGACPE.

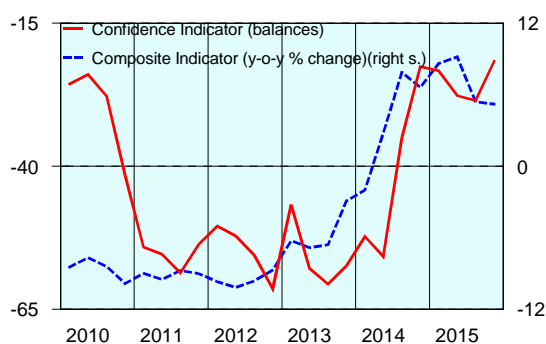
SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)



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



CONSTRUCTION INDICATORS



SERVICES INDICATORS

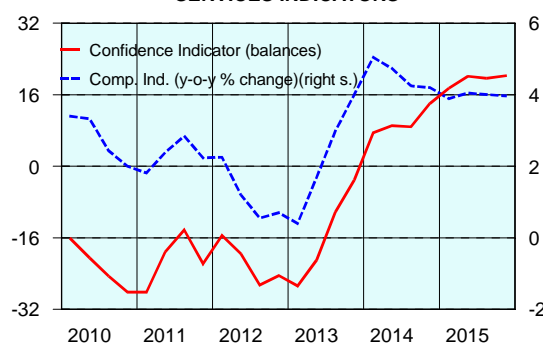


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

January 29, 2016

	2015	2016(1)	2015 II	2015 III	2015 IV	2016 I(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	5.0	-	4.1	5.4	5.1	-	..	..	Q.4. 15
Retail sales index deflated	3.0	-	2.8	3.3	3.3	-	2.7	1.8	Dec. 15
Consumer goods. Apparent consum.(2)(*)	7.2	-	5.5	8.7	7.8	-	7.0	8.6	Nov. 15
IPI consumer goods (adjusted)	1.2	-	0.1	1.8	3.9	-	4.0	3.9	"
Consumer goods imports (vol.)	7.1	-	7.3	6.4	9.0	-	4.4	14.1	"
Passenger car registrations	22.9	-	15.7	25.7	19.0	-	27.7	22.7	Dec. 15
Real wages (3)	4.4	-	3.8	4.3	-	-	..	..	Q.3. 15
Consumer confidence indicator (4)	0.3	-0.9	1.6	-1.3	1.6	-0.9	5.4	-0.9	Jan. 16
Large firms sales. Consumption (5)	6.0	-	4.5	6.9	7.5	-	7.3	7.6	Nov. 15
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	14.8	-	15.9	15.2	13.5	-	..	..	Q.4. 15
Capital goods. Apparent consum.(2)(*)	8.3	-	8.9	10.8	7.6	-	8.9	6.5	Nov. 15
IPI capital goods (adjusted)	7.1	-	6.3	11.0	10.2	-	11.1	9.2	"
Capital goods imports (vol.)	15.8	-	11.0	19.3	15.8	-	15.5	16.1	"
Truck registrations	31.1	-	30.1	35.0	24.2	-	42.0	17.9	Dec. 15
Large firms sales. Capital (5)	4.6	-	5.1	2.6	5.1	-	5.0	5.2	Nov. 15
BUSINESS SURVEYS									
Consumer goods. Capacity utilization (%)	73.6	75.7	74.5	74.2	74.0	75.7	..	..	Q.1. 16
Capital goods. Capacity utilization (%)	79.9	81.5	81.0	77.2	80.8	81.5	..	..	"

(1) Available period data. (2) Adjusted for seasonal and calendar effects. (3) Adjusted for seasonal outliers and calendar effects. And deflated by private consumption expenditure (4) Balances in percentage points (sa). (5) Calendar adjusted, deflated and fixed sample. (*) New methodology applied to the published data.

Sources: SGACPE, INE, AEAT, European Commission, DGT and MIET.

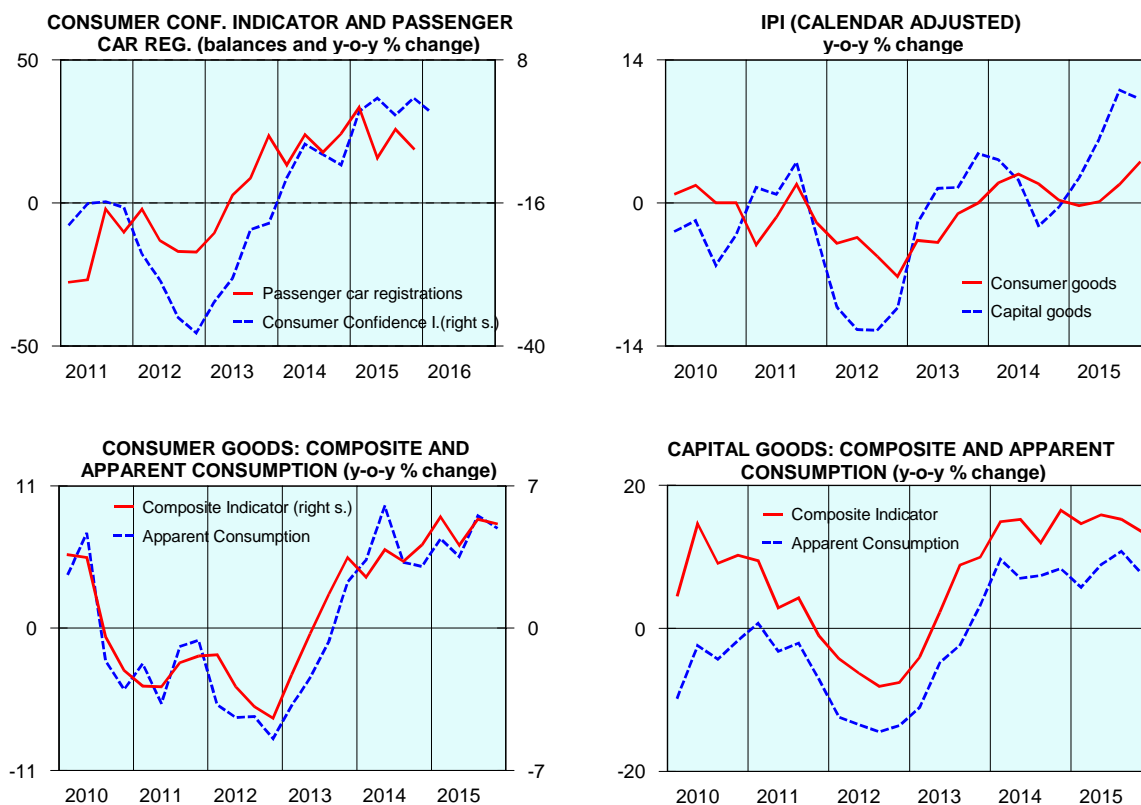


Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

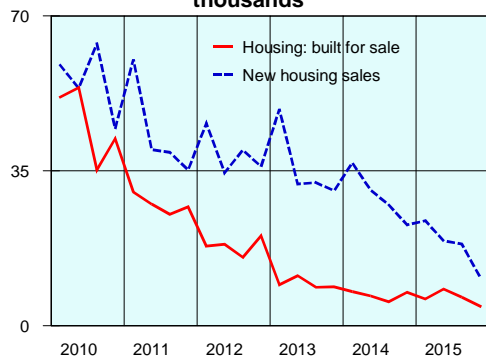
January 29, 2016

	2015	2016(1)	2015 II	2015 III	2015 IV	2016 I(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	-	-	-	-	-	-	1.9	3.1	Dec. 14
Floorage approvals: housing	35.5	-	37.3	31.9	57.9	-	17.6	114.8	Nov. 15
Official bidding. Residential	16.3	-	245.9	-28.7	-50.6	-	-26.5	-59.8	"
Housing order books (balances in pp)	-31	-33	-30	-30	-29	-33	-29	-33	Jan. 16
COINCIDENT INDICATORS									
Housing investment	2.9	-	3.3	2.5	-	-	..	..	Q.3. 15
Construction GVA (QNA)(2010=100)(2)	5.7	-	5.9	5.5	-	-	..	..	"
Composite Housing Indicator (2)	8.6	-	9.9	7.9	7.8	-	..	..	Q.4. 15
CIPI(3). Building	-0.6	-	-1.5	-2.0	5.1	-	7.0	3.4	Nov. 15
Cement apparent consumption (2)	5.4	-	7.5	0.0	5.2	-	1.6	9.0	"
IPI Clay building materials	2.9	-	3.2	7.5	9.3	-	6.4	12.6	"
Construction employment. LFS	8.1	-	11.6	5.9	2.7	-	..	..	Q.4. 15
Construction unemployment. LFS	-18.3	-	-20.3	-12.5	-9.3	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	25.2	-	8.3	6.5	4.4	-	2.0	2.4	Nov. 15
Housing sales (thousands)	326.5	-	87.3	92.8	56.0	-	27.3	28.7	"
- New	72.3	-	19.2	18.4	11.0	-	5.4	5.6	"
- Used	254.2	-	68.1	74.3	45.1	-	21.9	23.1	"
Non-resident foreigners transactions	8.6	-	5.8	11.6	-	-	..	..	Q.3. 15
Housing investment deflator (QNA) (2)	2.8	-	2.9	3.5	-	-	..	..	"
Housing Price Index	3.3	-	4.0	4.5	-	-	..	..	"
- New	4.4	-	4.9	4.3	-	-	..	..	"
- Used	3.2	-	3.8	4.5	-	-	..	..	"
Rental CPI	-0.5	-	-0.5	-0.4	-0.4	-	-0.4	-0.4	Dec. 15
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	19.7	-	19.4	22.4	11.6	-	7.1	16.4	Nov. 15
- Amount borrowed	24.1	-	23.1	25.7	18.4	-	18.7	18.2	"
Interest rate on house purchase (4)	2.52	-	2.51	2.45	2.48	-	2.49	2.47	"
Credit to households for housing	-	-	-3.3	-3.5	-3.3	-	-3.4	-3.3	"
Delinquency household loans ratio (%)	5.41	-	5.25	5.09	-	-	..	..	Q.3. 15
Affordability based on wages (%) (5)	32.1	-	32.3	32.5	-	-	..	..	"

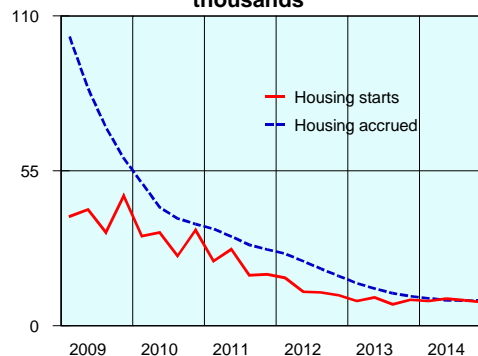
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) To households. Annual equivalent rate. (5) Without deductions.

Sources: MECC, INE, MFOM, OFICEMEN, MIET, EUROSTAT and BE.

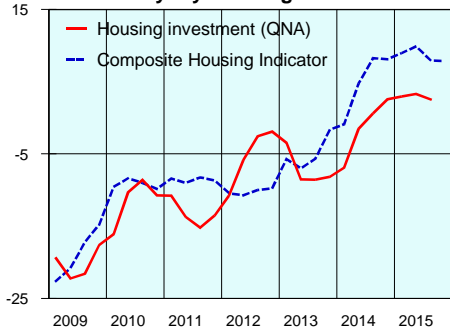
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



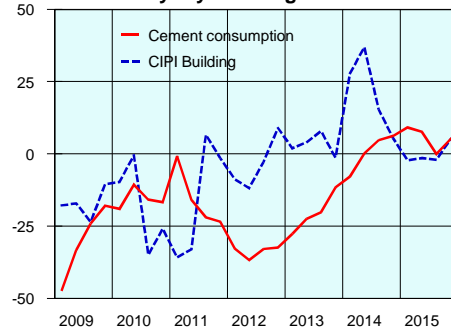
HOUSING STARTS AND ACCRUED
thousands



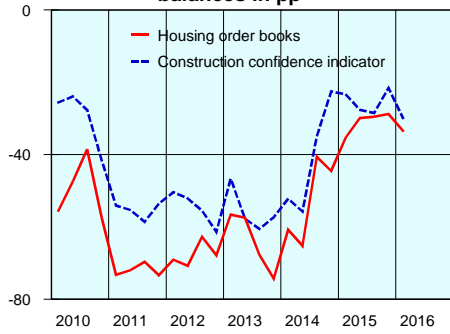
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



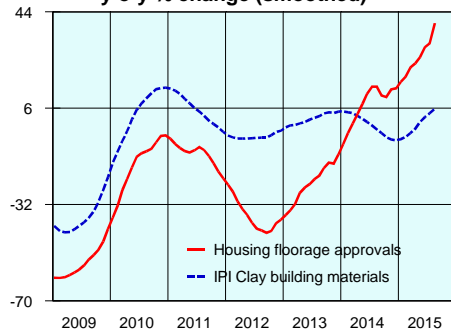
CEMENT CONSUMPTION AND CIPI BUILDING
y-o-y % change



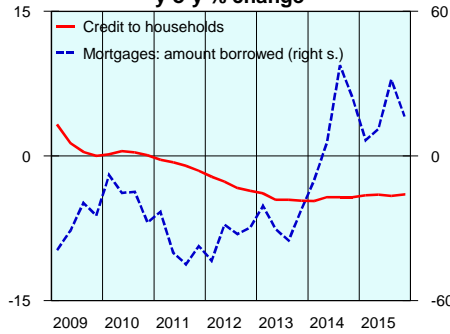
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



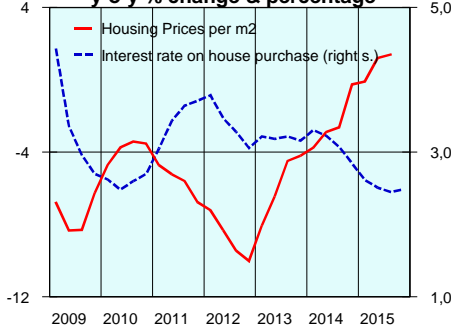
HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING
y-o-y % change (smoothed)



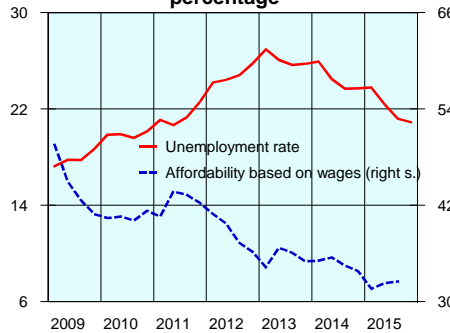
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

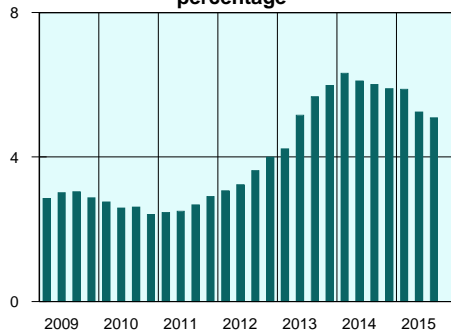


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

January 29, 2016

	Total		Jan.-last month (1)		Previous	Latest	Date
	2013(2)	2014(2)	2014	2015			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	235814	240582	220682	230086	22169	21655	Nov. 15
- Imports	252347	265557	243332	252466	24058	23505	"
- Trade balance	-16533	-24975	-22650	-22380	-1888	-1850	"
% change year on year:- Exports. Value	4.3	2.0	2.2	4.3	-0.8	8.6	"
Volume	4.5	3.0	3.2	3.6	-1.5	8.5	"
- Imports. Value	-2.2	5.2	5.8	3.8	-2.2	9.3	"
Volume	2.2	7.8	8.4	6.1	0.3	12.6	"
-Trade balance. Value	-48.1	51.1	60.3	-1.2	-15.7	18.9	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	33457	25956	25163	26835	3316	2040	Nov. 15
Primary and secondary incomes	-17893	-15719	-19147	-14618	-928	70	"
Current balance	15565	10237	6016	12218	2388	2110	"
Capital balance	6784	4450	4092	5069	35	110	"
Current and capital balance	22349	14686	10107	17288	2423	2221	"
Net change in assets, excluding BE	-45236	83139	117961	119085	3196	13122	"
Net change in liabilities, excluding BE	36702	88698	111453	67871	-1438	3319	"
NCA-NCL, excluding BE	-81937	-5557	6510	51210	4634	9802	"
Net change in BE position with Eurosystem	136688	46972	42933	-38125	2996	-13160	"
BE net position with the Eurosystem (3)	-161657	-114344	-140354	-142307	-145400	-142307	Q.3. 15

(1) Accumulated figures. (2) Customs data are final. (3) End of period data.

Sources: DA, BE and SGACPE.

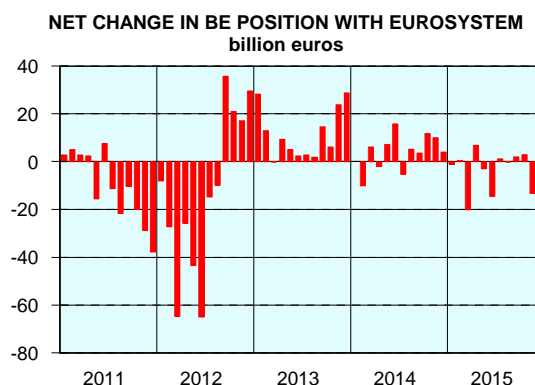
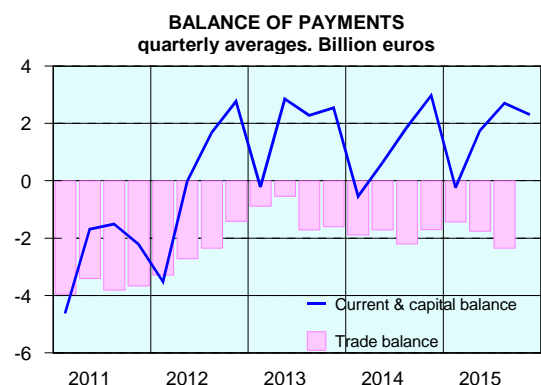
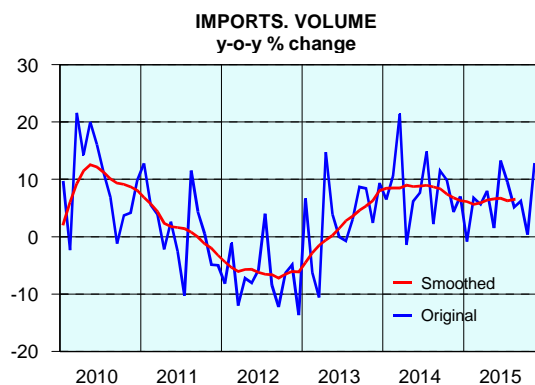
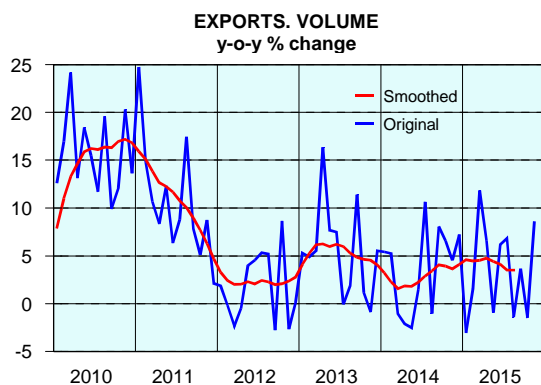


Table 6. LABOUR MARKET

January 29, 2016

	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2014	2015(1)	data	data	2014	2015(1)	data	data
LABOUR FORCE SURVEY										
Labour force	Q.4. 15	22874	-236	-33	-32	-153	-1.0	-0.1	-0.1	-0.7
Employment	"	18094	205	522	545	525	1.2	3.0	3.1	3.0
- Non agricultural	"	17314	206	521	501	474	1.3	3.1	3.0	2.8
- Wage earners	"	14989	217	488	536	506	1.5	3.4	3.7	3.5
- Temporary workers	"	3846	173	285	358	335	5.3	8.3	10.1	9.5
- Permanent workers	"	11143	44	202	178	171	0.4	1.9	1.6	1.6
Unemployment	"	4780	-441	-554	-577	-678	-7.3	-9.9	-10.6	-12.4
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	24.4	22.1	21.2	20.9	-1.6	-2.4	-2.5	-2.8
- Male	"	-	23.6	20.8	19.9	19.5	-2.0	-2.8	-2.6	-3.3
- Female	"	-	25.4	23.5	22.7	22.5	-1.2	-1.9	-2.3	-2.2
- Young (16-24 years)	"	-	53.2	48.4	46.6	46.2	-2.3	-4.8	-5.8	-5.6
PUBLIC EMPLOYMENT SERVICES										
Registered unemployed	Dec. 15	4094	-269	-344	-363	-354	-5.6	-7.5	-8.0	-8.0
Registered contracts	"	1595	1934	1849	219	211	13.1	11.1	15.8	15.2
- Permanent contracts	"	108	215	159	15	8	19.0	11.8	13.0	8.0
- Temporary contracts	"	1487	1719	1690	204	203	12.6	11.0	16.1	15.8
SOCIAL SECURITY SYSTEM										
Covered workers (2)	Dec. 15	17308	256	530	527	533	1.6	3.2	3.2	3.2
- Payroll employment (2)	"	14128	190	470	481	491	1.4	3.5	3.6	3.6

(1) Available data period.

(2) Monthly average

Sources: INE, MESS and SPEE.

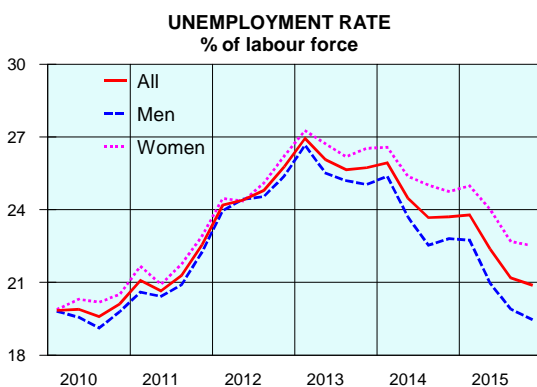
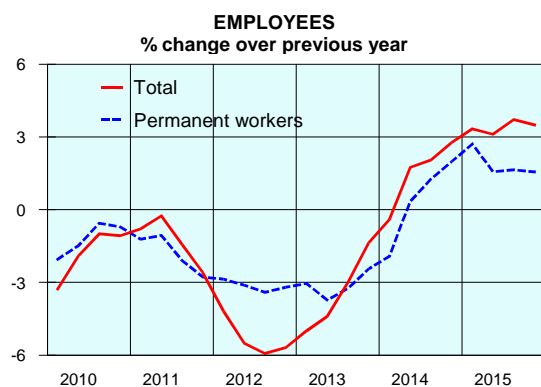
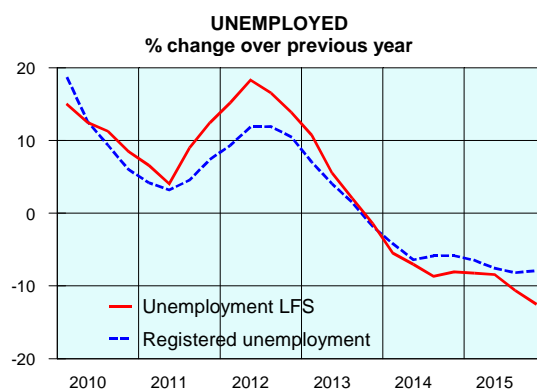
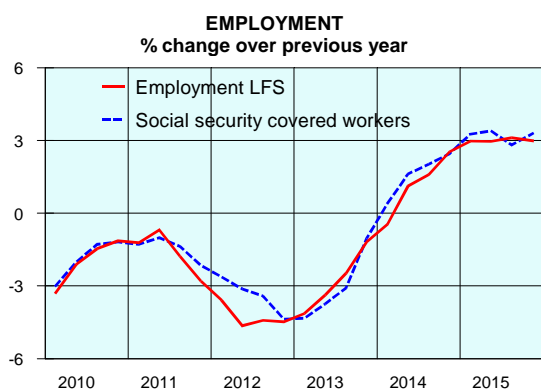


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

January 29, 2016

	2013	2014	2015(1)	DEC. 2013	DEC 2014	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	1.4	-0.2	-0.5	0.3	-1.0	-0.3	0.0	Dec. 15
Food	3.2	-0.1	1.2	1.8	-0.2	1.7	1.7	"
Non food	0.9	-0.2	-1.0	-0.2	-1.3	-0.8	-0.5	"
- Industry excluding energy	0.6	-0.4	0.3	-0.5	-0.2	0.7	0.6	"
- Services	1.4	0.1	0.7	0.0	0.3	1.0	1.0	"
- Energy	0.0	-0.8	-9.0	0.2	-8.5	-10.0	-7.5	"
Core (2)	1.4	0.0	0.6	0.2	0.0	1.0	0.9	"
HARMONIZED INFLATION DIFF.(3):								
Total	0.1	-0.6	-0.6	-0.5	-0.9	-0.5	-0.3	"
Core	0.2	-1.0	-0.4	-0.7	-0.9	-0.1	-0.1	"
INDUSTRIAL PRODUCER PRICES:								
Total	0.6	-1.3	-2.1	0.6	-3.6	-2.6	-2.2	"
Consumer goods	2.2	-0.5	1.1	0.0	0.4	0.9	0.6	"
UNIT VALUE INDEX:								
Exports	-0.2	-1.0	0.7	-2.4	-1.5	0.7	0.1	Nov. 15
Imports	-4.2	-2.4	-2.2	-3.5	-1.8	-2.5	-2.9	"
WAGES:								
Collective bargaining (4)	0.5	0.6	-	0.5	0.6	0.8	0.7	Dec. 15
Total labour cost per worker (5)	0.2	-0.3	0.4	2.1	-0.5	0.4	0.3	Q.III. 15
- Wage costs	0.0	-0.1	0.9	2.5	-0.2	0.6	0.5	"
- Non-wage costs	0.6	-1.0	-0.9	0.8	-1.5	-0.2	-0.5	"

(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) Data include the application of wage revision clauses in annual average data (except for the current year). (5) Data for December refer to 4th quarters.

Sources: INE, Eurostat, DA, SGACPE and MESS.

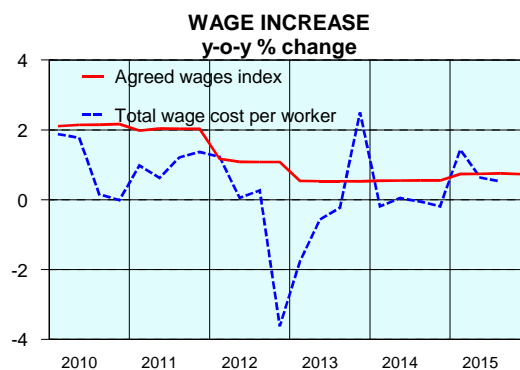
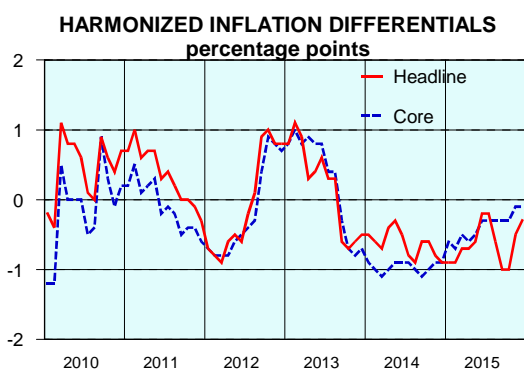
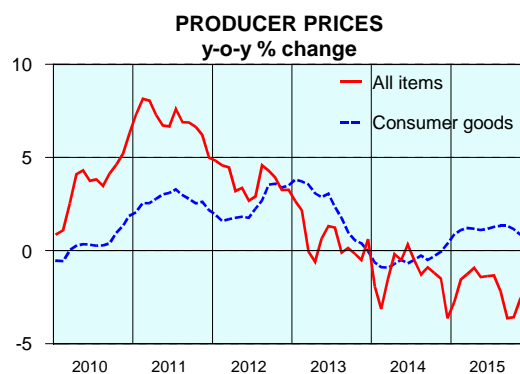
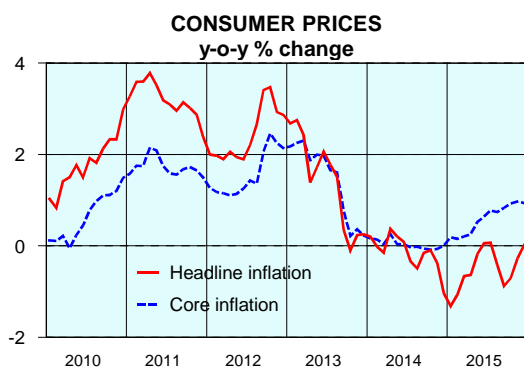


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

January 29, 2016

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	November	November	%	November	November	%
	2013	2014		2014	2015		2014	2015	
1. REVENUE	121118	134036	10.7	117150	131800	12.5	155695	163001	4.7
Taxes	97797	101933	4.2	94436	100058	6.0	131661	140344	6.6
Personal income tax	37924	41214	8.7	39255	37129	-5.4			
Corporate income tax	19964	18694	-6.4	14102	16837	19.4			
VAT	25502	28436	11.5	28149	31913	13.4			
Excise duties	7554	6412	-15.1	6313	6865	8.7			
Other taxes	6853	7177	4.7	6618	7314	10.5			
Other revenue (1)	23320	32103	37.7	22713	31742	39.8	24034	22657	-5.7
2. EXPENDITURE	160796	157993	-1.7	143647	143415	-0.2	191067	190524	-0.3
Wages and salaries (2)	15639	15686	0.3	13756	14396	4.7			
Goods and services	3200	3117	-2.6	2465	2778	12.7			
Interest payments	28407	31823	12.0	31234	31328	0.3			
Current transfers (2)	101155	94230	-6.8	85997	82174	-4.4			
Fixed investment	5930	4661	-21.4	3148	4434	40.8			
Capital transfers	6464	8475	31.1	7048	8306	17.9			
3. NET OVERALL BALANCE (1-2)	-39678	-23957	-39.6	-26498	-11616	-56.2	-35372	-27523	-22.2
Pro-memoria									
Total taxes (3)	167775	173796	3.6	160436	167038	4.1			
Personal income tax	69946	72655	3.9	68027	67961	-0.1			
VAT	51939	56166	8.1	53730	57272	6.6			
Excise duties	19073	19104	0.2	17959	17654	-1.7			

(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: MINHAP.

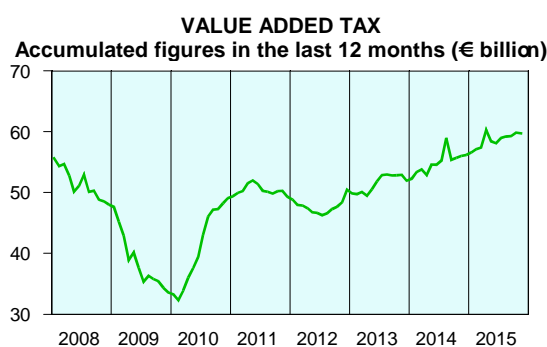
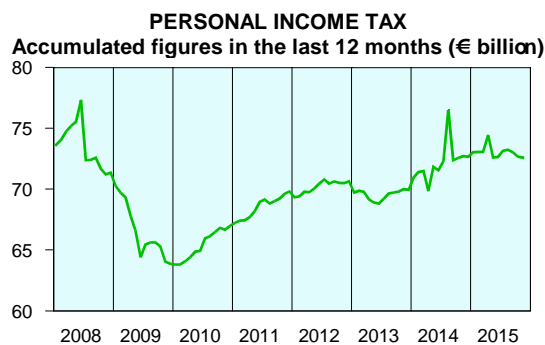
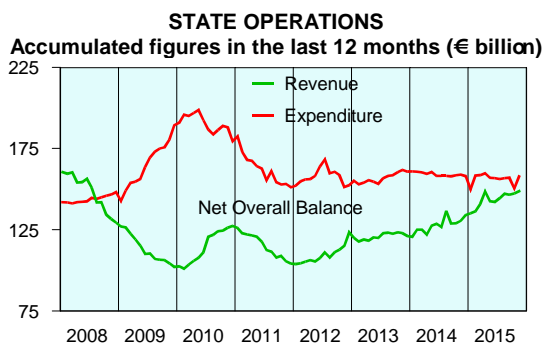


Table 9. MONETARY AND FINANCIAL SECTOR

January 29, 2016

	2014	2015	DEC 2014	OCT 2015	NOV 2015	DEC 2015	JAN-21	JAN-28
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	-0.2	0.6	-0.2	0.3	0.6	-	-	-
Non-financial corporations	-4.3	-1.4	-4.3	-1.3	-1.4	-	-	-
Households	-3.6	-2.1	-3.6	-2.4	-2.1	-	-	-
General government	7.0	4.4	7.0	3.9	4.4	-	-	-
INTEREST RATES (2)								
ECB Intervention rate (3)	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Euribor rates:								
3 month	0.21	-0.02	0.08	-0.05	-0.09	-0.13	-0.15	-0.16
12 month	0.48	0.17	0.33	0.13	0.08	0.06	0.04	0.02
10 year Gov. Bond yield:								
Spain	2.74	1.75	1.79	1.75	1.74	1.73	1.72	1.64
Germany	1.24	0.54	0.65	0.55	0.55	0.60	0.45	0.41
US	2.53	2.13	2.20	2.06	2.26	2.24	2.01	1.99
10 year spreads:								
Spain-Germany	150	121	114	120	119	113	127	123
US-Germany	129	159	155	151	171	164	156	158
Banks rates:								
Total Loans. Synthetic rate	3.84	2.96	2.83	2.88	2.85	-	-	-
Mortgage loans (households)	3.11	2.52	2.64	2.49	2.47	-	-	-
Deposits. Synthetic rate	0.61	0.29	0.41	0.26	0.24	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)	3.66	-7.15	3.66	0.79	1.04	-7.15	-11.53	-9.99
EXCHANGE RATES (2)								
US \$/€	1.329	1.110	1.233	1.124	1.074	1.088	1.089	1.090
Jp ¥/€	140.4	134.3	147.1	134.8	131.6	132.4	127.4	129.6
Nominal effective (4)	-4.27	-6.58	-4.27	-5.44	-7.96	-6.58	1.60	1.42

(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 MECC.

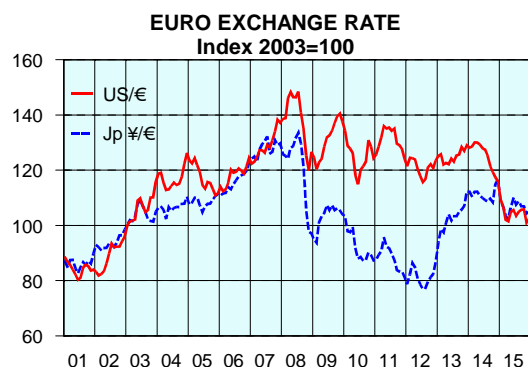
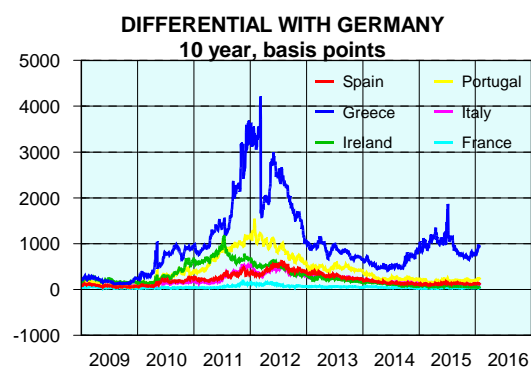
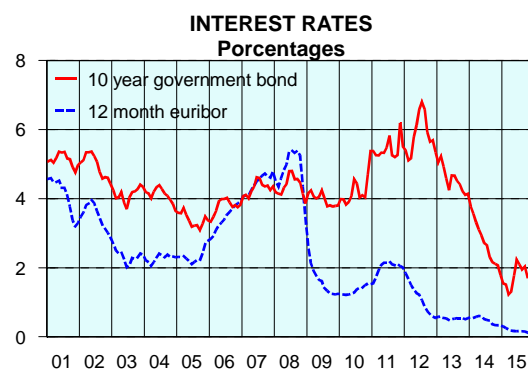
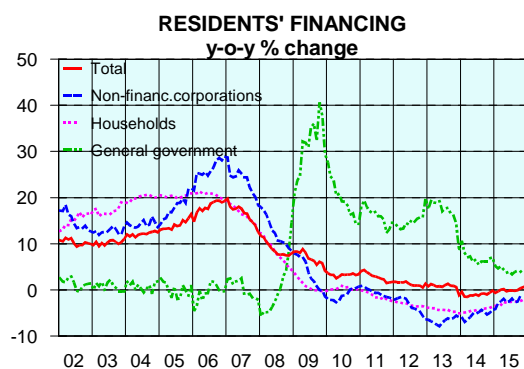


Table 10. INTERNATIONAL INDICATORS (I)

January 29, 2016

	GDP % change			IPI % change		CPI % annual change		Unemployment rate % Labour force (4)		Budget balance (2) % GDP	
	2014	Latest		3 months (1)	1 year	Pre-vious	Latest	Pre-vious	Latest	2015	2016
		q-o-q	y-o-y								
Germany	1.6	0.3 III	1.7	-1.2	-0.3 Nov	0.3	0.5 Jan	6.3	6.3 Dec	0.9	0.5
France	0.2	0.2 IV	1.3	1.1	2.9 Nov	0.2	0.2 Jan	10.0	10.2 III	-3.8	-3.4
U.Kingdom	2.9	0.5 IV	1.9	0.2	1.0 Nov	0.1	0.2 Dec	2.3	2.3 Dec	-4.4	-3.0
Italy	-0.4	0.2 III	0.8	0.4	1.3 Nov	0.1	0.1 Dec	11.5	11.3 Nov	-2.6	-2.3
Spain (3)(5)	1.4	0.8 IV	3.5	0.6	4.2 Nov	-0.3	0.0 Dec	21.2	20.9 IV	-4.7	-3.6
EU	1.4	0.4 III	1.9	0.2	1.5 Nov	0.1	0.2 Dec	9.2	9.1 Nov	-2.5	-2.0
Euro area	0.9	0.3 III	1.6	0.0	1.1 Nov	0.2	0.4 Jan	10.6	10.5 Nov	-2.0	-1.8
US.	2.4	0.5 III	2.1	-0.9	-1.8 Dec	0.5	0.7 Dec	5.0	5.0 Dec	-4.0	-3.5
Japan	-0.1	0.3 III	1.7	0.7	-1.6 Dec	0.3	0.2 Dec	3.3	3.3 Dec	-6.6	-5.7
OECD	1.8	0.5 III	2.2	0.6	1.4 Oct	0.5	0.7 Nov	6.6	6.6 Nov	-3.5	-3.1

(1) Average of last 3 months relative to the previous 3 months average.(2) European Commission, IMF and OECD.
 (3) In Spain, IPI, calendar adjusted and s.a.. (4) In Germany and United Kingdom, registered unemployment. (5)Advanced estimate GDP 4Q.

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

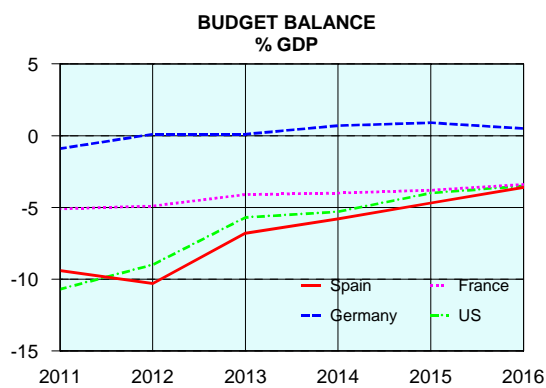
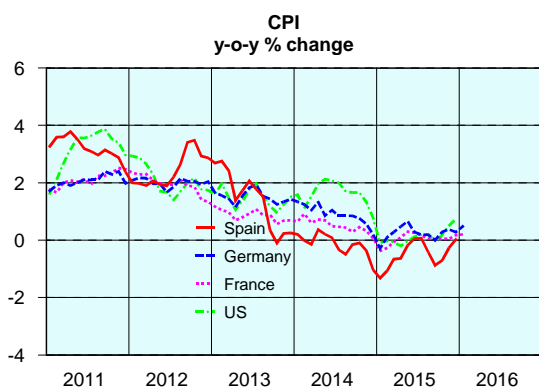
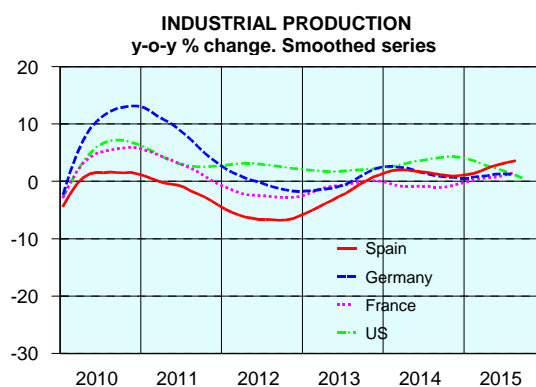
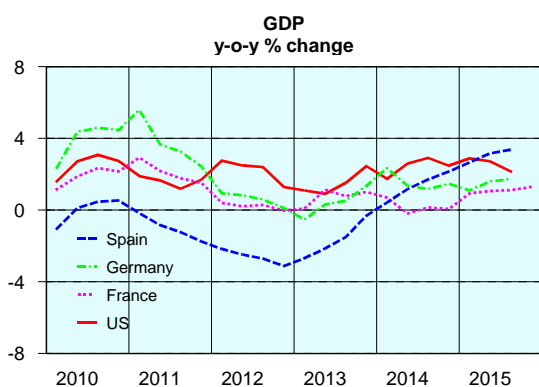


Table 11. INTERNATIONAL INDICATORS (II)

January 29, 2016

	Exports of goods (1) % change		Imports of goods (1) % change		Current account			Stock markets (3) % change	
	1 month	1 year	1 month	1 year	€ bn latest 12 m.	% GDP (2)		1 week	30-12-14
						2015	2016		
Germany	0.4	5.0 Nov	1.5	3.5 Nov	246.4 III	8.7	8.6	0.7	-1.7
France	3.0	4.2 Nov	2.0	6.4 Nov	1.1 Nov	-1.3	-1.6	2.9	2.6
U.Kingdom	-1.3	-4.4 Nov	-2.5	-2.7 Nov	-115.9 III	-4.3	-3.9	2.7	-9.4
Italy	3.5	6.1 Nov	1.4	3.5 Nov	33.8 Oct	2.2	1.9	-2.8	-4.3
Spain	4.0	8.3 Nov	2.1	9.2 Nov	16.4 Nov	1.4	1.3	1.7	-16.9
EU	1.1	0.6 Nov	-0.9	2.3 Nov	-	2.2	2.2	1.9	-3.3
Euro area	1.6	3.8 Nov	-0.1	2.1 Nov	312.3 Nov	3.7	3.6	1.5	-0.9
US.	-1.6	-10.4 Nov	-1.9	-6.2 Nov	-399.7 III	-2.3	-2.4	1.2	-10.6
Japan	-3.8	-8.9 Dec	-4.0	-17.2 Dec	115.9 Nov	2.3	2.8	6.4	-2.3

(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 MECC.

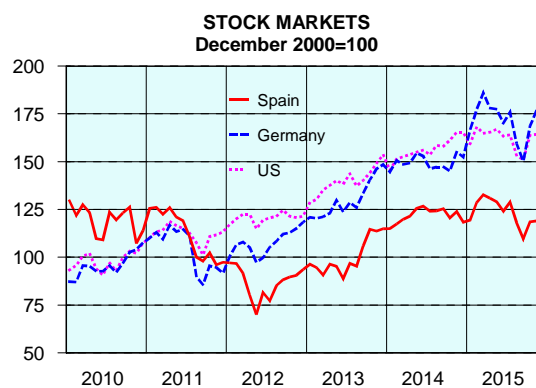
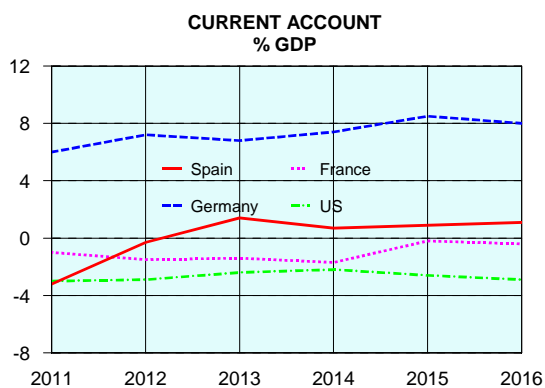
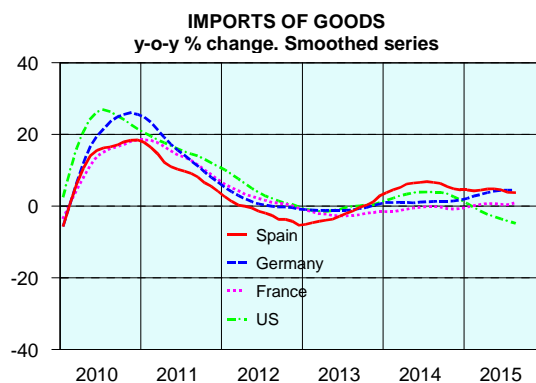
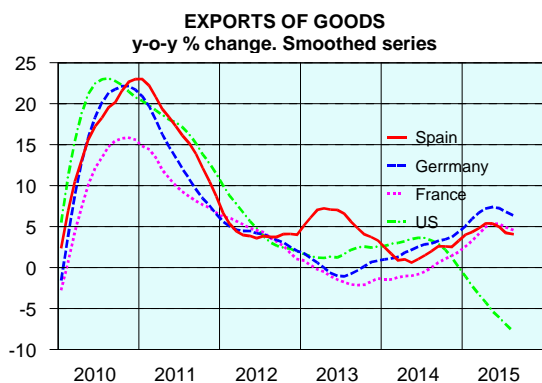


Table 12. SUMMARY OF INDICATORS
Year-on-year percentage change except as indicated

				Last Quarters				Previous data	Latest data	Date
	2014	2015	2016(1)	II.15	III.15	IV.15	I.16(1)			
Activity										
GDP volume (QNA)(2)(**)	1.4	3.2	-	3.2	3.4	3.5	-	-	-	Q.4. 15
- Domestic demand contribution (2)	1.6	3.3	-	3.3	3.9	-	-	-	-	Q.3. 15
- Net exports contribution (2)	-0.2	-0.3	-	-0.1	-0.5	-	-	-	-	Q.3. 15
Composite Activity Indicator (sca)	2.6	3.0	-	3.0	2.9	3.1	-	-	-	Q.4. 15
Large Firms Sales (3)	2.4	5.3	-	5.1	5.4	4.0	-	3.1	4.9	Nov. 15
Economic Sentiment Indicator	102.4	108.8	107.8	109.3	109.1	109.6	107.8	111.9	107.8	Jan. 16
Electric power consumption (4)	-0.2	1.6	-	-0.1	2.6	2.5	-	1.4	2.4	Dec. 15
IPI calendar adjusted	1.3	3.3	-	3.5	4.2	4.1	-	4.2	4.0	Nov. 15
Industrial Confidence Indicator (5)	-7.1	-0.3	-1.3	0.9	0.7	0.3	-1.3	3.0	-1.3	Jan. 16
Cement Apparent Consumption	1.0	5.2	-	8.7	-0.5	5.0	-	-2.4	13.8	Nov. 15
Industry capacity utilization %	75.9	77.5	77.6	77.7	77.7	77.8	77.6	-	-	Q.1. 16
Domestic Demand										
Consumer Goods. Apparent cons.(*)	6.1	7.2	-	5.5	8.7	7.8	-	7.0	8.6	Nov. 15
Retail sales index (3)	1.0	3.0	-	2.8	3.3	3.3	-	2.7	1.8	Dec. 15
Passenger car registrations (6)	19.9	22.9	-	15.7	25.7	19.0	-	27.7	22.7	Dec. 15
Consumer confidence indicator (5)	-8.9	0.3	-0.9	1.6	-1.3	1.6	-0.9	5.4	-0.9	Jan. 16
Capital Goods. Apparent cons.(*)	8.1	8.3	-	8.9	10.8	7.6	-	8.9	6.5	Nov. 15
Truck registrations (6)	27.8	31.1	-	30.1	35.0	24.2	-	42.0	17.9	Dec. 15
Private Sector Financing (def.)	-6.2	-4.7	-	-4.6	-4.9	-4.2	-	-4.2	-4.2	Nov. 15
External Demand (Custom Basis)										
Export of goods: Value.	2.5	4.3	-	5.4	3.4	3.6	-	-0.8	8.6	Nov. 15
Volume.	3.5	3.6	-	3.9	3.4	3.2	-	-1.5	8.5	Nov. 15
Import of goods: Value.	5.7	3.8	-	5.8	3.3	3.2	-	-2.2	9.3	Nov. 15
Volume.	8.3	6.1	-	7.5	7.1	6.0	-	0.3	12.6	Nov. 15
Trade balance. Value (mill.€)(7)	-2049	-2035	-	-1955	-2295	-1869	-	-1888	-1850	Nov. 15
Labour Market										
Labour force	-1.0	-0.1	-	0.2	-0.1	-0.7	-	-	-	Q.4. 15
Employment	1.2	3.0	-	3.0	3.1	3.0	-	-	-	Q.4. 15
Unemployment	-7.3	-9.9	-	-8.4	-10.6	-12.4	-	-	-	Q.4. 15
- Unemployment rate % of lab.force	24.4	22.1	-	22.4	21.2	20.9	-	-	-	Q.4. 15
Registered unemployment	-5.6	-7.5	-	-7.6	-8.2	-7.9	-	-8.0	-8.0	Dec. 15
SS covered workers	1.6	3.2	-	3.5	3.3	3.2	-	3.2	3.2	Dec. 15
Prices and Wages										
CPI	-0.2	-0.5	-	-0.3	-0.4	-0.3	-	-0.3	0.0	Dec. 15
Core CPI (8)	0.0	0.6	-	0.5	0.8	0.9	-	1.0	0.9	Dec. 15
CPI differential eurozone (9)	-0.6	-0.6	-	-0.5	-0.7	-0.7	-	-0.5	-0.3	Dec. 15
Producer prices	-1.3	-2.1	-	-1.2	-2.4	-2.8	-	-2.6	-2.2	Dec. 15
Wages Collective bargaining (10)	0.6	-	-	0.7	0.7	0.7	-	0.8	0.7	Dec. 15
Total labour cost per worker	-0.3	0.4	-	0.4	0.3	-	-	-	-	Q.3. 15
Public sector. State operations										
				September		October		November		
				2014	2015	2014	2015	2014	2015	
Net borrowing (-) %GDP (11)	-4.40	-3.86	-2.55	-3.12	-2.37	-2.91	-2.17	-3.40	-2.55	
Monetary and Financial Sector (12)										
				2015				2016		
				Sep.	Oct.	Nov.	Dec.	14-Jan	21-Jan	28-Jan
Eurozone intervention rate (13)	0.25	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
3M Interbank rate.Euribor	0.22	0.21	-0.02	-0.04	-0.05	-0.09	-0.13	-0.14	-0.15	-0.16
1Y Interbank rate. Euribor	0.54	0.48	0.17	0.15	0.13	0.08	0.06	0.05	0.04	0.02
10Y Gov.Bond yield Spain	4.58	2.74	1.75	2.05	1.75	1.74	1.73	1.79	1.72	1.64
Differential Spain - Germany	295	150	121	138	120	119	113	127	127	123
Exchange rate (\$/€)	1.33	1.33	1.11	1.12	1.12	1.07	1.09	1.09	1.09	1.09
Stock exchange Madrid IBEX-35 (14)	21.42	3.66	-7.15	-7.00	0.79	1.04	-7.15	-7.93	-11.53	-9.99
Memorandum Items										
EE.UU Intervention rate.(13)	0.25	0.25	0.50	0.25	0.25	0.25	0.50	0.50	0.50	0.50
Brent oil Price \$ per barrel	109.59	99.40	52.15	47.41	48.36	43.68	37.98	28.69	27.34	32.76

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010 new base 2010).
(3) Calendar adjusted data (4) Adjusted for calendar and temperature effects. (5) Balances in %.(sa). (6) DGT 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 since January. (12) Period averages. (13) Level at the end of the period. (14) Percentage change accumulated since the beginning of the year.(*). New methodology applied to the published data Indicator. (**) Advanced estimate.
Source: S. G. de Análisis Coyuntural y Previsiones Económicas from different sources.

Graph 12. SUMMARY INDICATORS

