



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**MAY 20<sup>th</sup> 2016**

NIPO: 720-15-014-5

**Elaboración y coordinación:** Secretaría de Estado de Economía y Apoyo a la Empresa  
Dirección General de Análisis Macroeconómico y Economía Internacional  
**Subdirección General de Análisis Coyuntural y Previsiones Económicas**

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

Table 1. Quarterly National Accounts. Main Aggregates. Year-on-year change

Table 1a. Quarterly National Accounts. Main Aggregates. Quarter-on-quarter change

Table 1b. Quarterly National Accounts: Wages, Productivity and Labour Costs

Table 2. General and Industry Activity Indicators

Table 3. Construction and Services Activity Indicators

Table 4. Domestic Demand (Private Consumption and Equipment Investment)

Table 4a. Housing Indicators

Table 5. External Demand, Balance of Payments and Net External Reserves

Table 6. Labour Market

Table 7. Prices and Wages

Table 8. Public Sector: State Operations

Table 9. Monetary and Financial Sector

Table 10. International Indicators (I)

Table 11. International Indicators (II)

Table 12. Summary of Indicators

Chart 12. Summary of Indicators

---

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

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

Chain-linked volume; adjusted data (1)

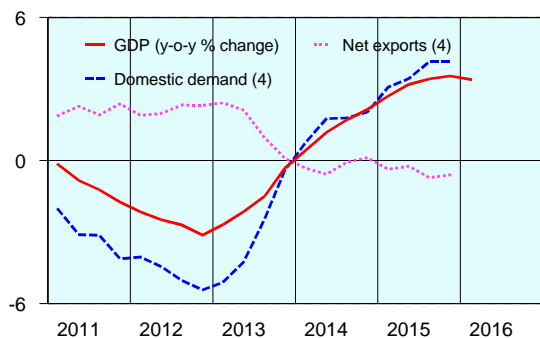
May 20, 2016

	Year-on-year growth rate in %						
	2015	2016(2)	2015 I	2015 II	2015 III	2015 IV	2016 I
<b>DEMAND</b>							
Final consumption expenditure	3.0	-	2.3	2.8	3.4	3.5	-
. Households	3.1	-	2.6	2.9	3.6	3.5	-
. Non-profit Institutions (3)	1.0	-	0.7	0.2	1.6	1.4	-
. General government	2.7	-	1.5	2.5	3.0	3.7	-
Gross fixed capital formation	6.4	-	6.1	6.3	6.7	6.4	-
. Tangible fixed assets	7.2	-	7.0	7.1	7.6	7.1	-
. Equipment and cultivated assets	10.2	-	8.3	10.1	11.2	10.9	-
. Construction	5.3	-	6.2	5.2	5.2	4.6	-
. Intellectual Property Products	1.8	-	1.0	1.9	1.7	2.8	-
Change in inventories (4)	0.1	-	0.1	0.0	0.2	0.2	-
Domestic demand (4)	3.7	-	3.1	3.4	4.1	4.1	-
. Good and service exports	5.4	-	5.8	6.0	4.5	5.3	-
. Good and service imports	7.5	-	7.6	7.4	7.2	7.7	-
Net exports (4)	-0.5	-	-0.4	-0.2	-0.7	-0.6	-
<b>GROSS VALUE ADDED</b>							
Agriculture, forestry and fishing	1.9	-	-4.0	2.0	3.7	6.2	-
Industry	3.4	-	3.0	3.6	3.8	3.4	-
Construction	5.2	-	5.9	5.8	5.1	4.0	-
Services	3.1	-	2.7	3.0	3.3	3.4	-
<b>GDP m.p.(*)</b>	<b>3.2</b>	<b>3.4</b>	<b>2.7</b>	<b>3.2</b>	<b>3.4</b>	<b>3.5</b>	<b>3.4</b>

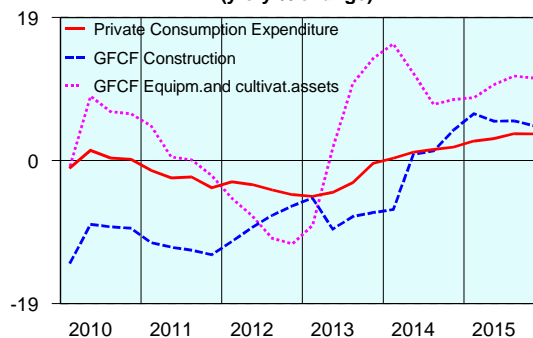
(1) Seasonally and calendar adjusted data. (2) Available period data (3) Non-profit making institutions serving households. (4) Contribution to GDP growth (percentage points). (ESA 2010).(\*) Advanced Estimate.

Source: INE.

**GROSS DOMESTIC PRODUCT & COMPONENTS**



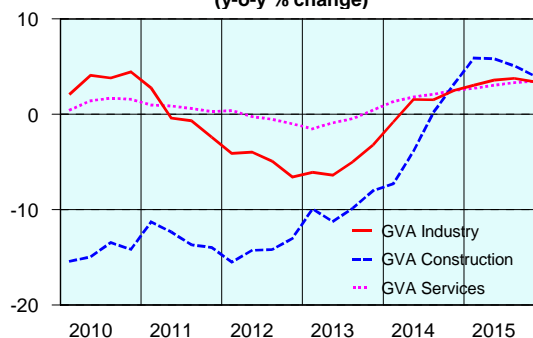
**DOMESTIC DEMAND: COMPONENTS (y-o-y % change)**



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



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



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

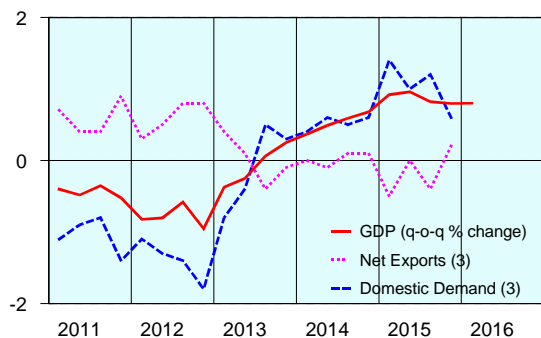
Chain-linked volume; adjusted data (1)

May 20, 2016

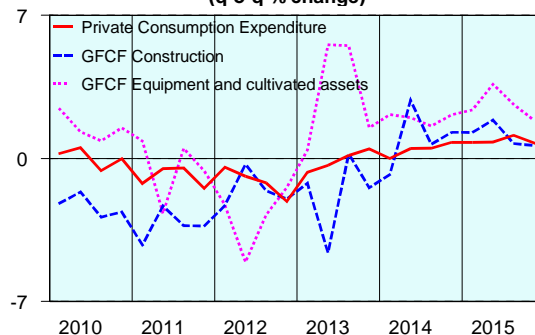
	Quarter-on-quarter growth rate in %					2016 I
	2014 IV	2015 I	2015 II	2015 III	2015 IV	
<b>DEMAND</b>						
Final consumption expenditure	0.5	1.1	0.8	1.0	0.7	-
. Households	0.8	0.8	0.8	1.1	0.8	-
. Non-profit Institutions (2)	0.3	0.4	0.0	0.9	0.1	-
. General government	-0.3	1.9	0.7	0.5	0.4	-
Gross fixed capital formation	1.4	1.6	2.3	1.3	1.1	-
. Tangible fixed assets	1.6	1.7	2.6	1.5	1.1	-
. Equipment and cultivated assets	2.1	2.4	3.6	2.6	1.9	-
. Construction	1.3	1.3	1.9	0.7	0.6	-
. Intellectual Property Products	0.2	0.7	0.8	0.0	1.2	-
. Good and service exports	0.2	1.0	1.4	1.8	0.9	-
. Good and service imports	-0.2	2.6	1.5	3.1	0.3	-
<b>GROSS VALUE ADDED</b>						
Agriculture, forestry and fishing	0.2	-0.3	1.0	2.7	2.7	-
Industry	0.6	1.4	1.2	0.5	0.3	-
Construction	2.5	1.2	-0.1	1.3	1.5	-
Services	0.5	0.8	1.1	0.9	0.6	-
<b>GDP M.P.</b>	0.7	0.9	1.0	0.8	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.

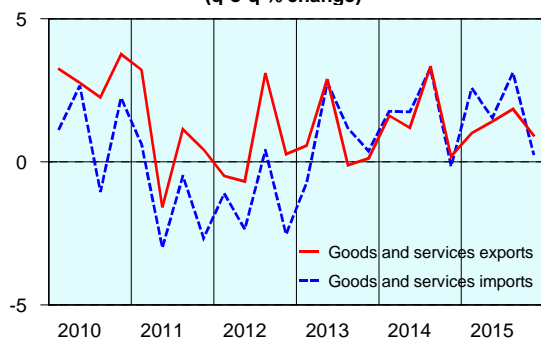
**GROSS DOMESTIC PRODUCT AND COMPONENTS**



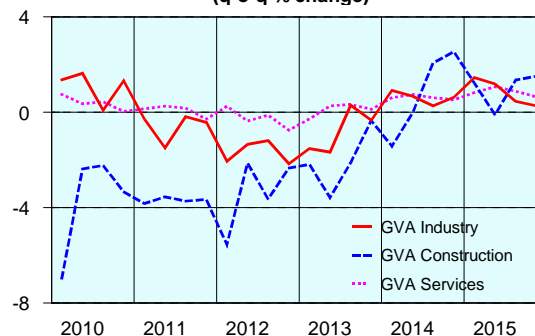
**DOMESTIC DEMAND: COMPONENTS**  
(q-o-q % change)



**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)**

May 20, 2016

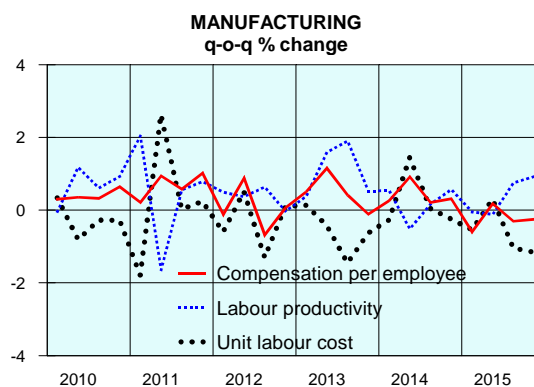
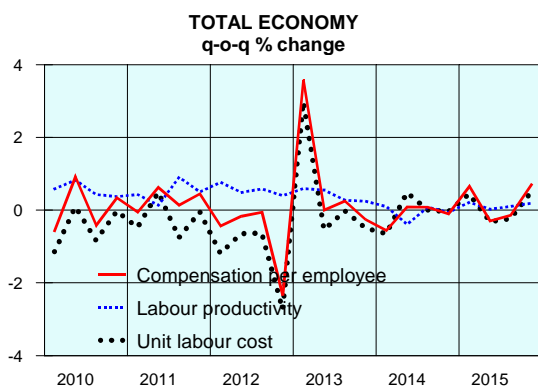
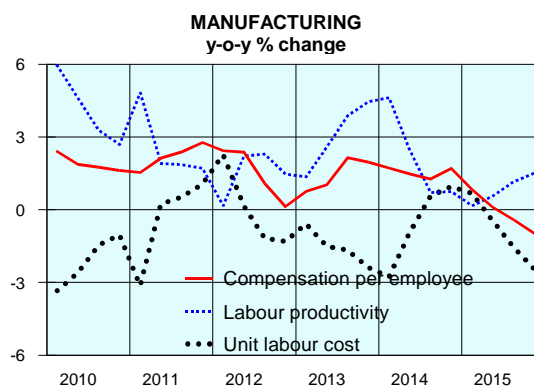
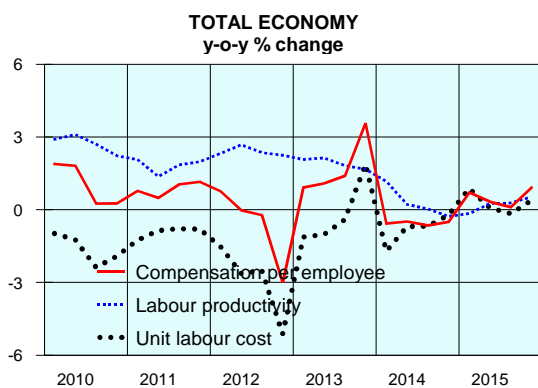
	Year on year percentage change						Quarter on quarter percentage change			
	2014	2015(2)	I.Q.15	II.Q.15	III.Q.15	IV.Q.15	I.Q.15	II.Q.15	III.Q.15	IV.Q.15
<b>TOTAL ECONOMY</b>										
Unit labour cost	-0.8	0.3	0.9	0.1	-0.2	0.4	0.4	-0.3	-0.2	0.5
Compensation per employee	-0.6	0.5	0.7	0.3	0.1	0.9	0.7	-0.3	-0.1	0.7
Labour productivity	0.3	0.2	-0.2	0.3	0.3	0.5	0.2	0.0	0.1	0.2
GDP deflator	-0.4	0.6	0.5	0.5	0.7	0.7	0.3	0.1	0.2	0.1
<b>MANUFACTURING</b>										
Unit labour cost	-0.6	-1.0	0.7	-0.5	-1.5	-2.4	-0.5	0.3	-1.0	-1.2
Compensation per employee	1.5	-0.1	0.8	0.1	-0.4	-1.0	-0.6	0.2	-0.3	-0.3
Labour productivity	2.1	0.8	0.2	0.6	1.1	1.5	-0.1	-0.1	0.7	0.9
GVA deflator	-0.3	0.4	0.5	0.4	0.4	0.2	0.4	0.5	-0.7	0.0

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

### UNIT LABOUR COST AND THEIR COMPONENTS



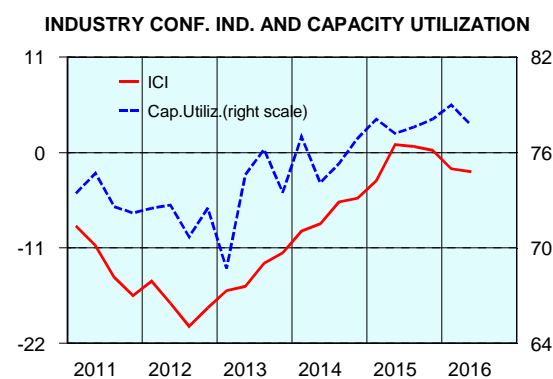
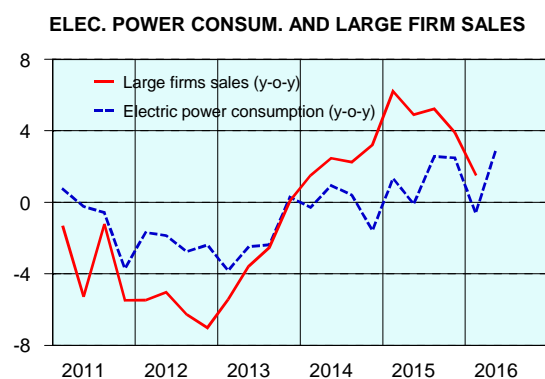
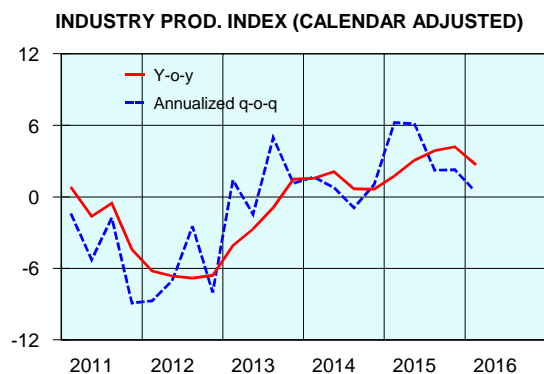
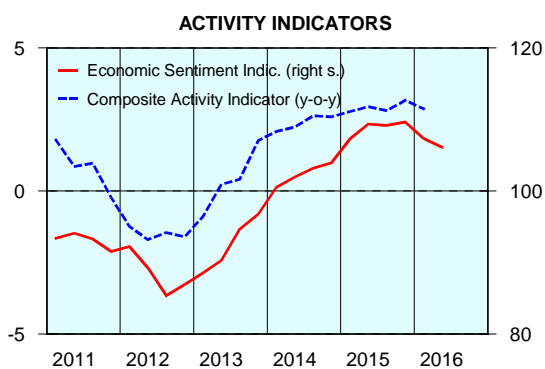
**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

May 20, 2016

	2015	2016(1)	2015 III	2015 IV	2016 I	2016 II(1)	Previous data	Latest data	Date
<b>GENERAL</b>									
Composite Activity Indicator (2)	2.9	2.9	2.8	3.2	2.9	-	..	..	Q.1. 16
Social Security covered workers	3.2	2.9	3.3	3.2	3.0	2.7	2.8	2.7	Apr. 16
Electric power consumption (3)	1.6	0.2	2.6	2.5	-0.6	3.0	2.1	3.0	"
Non energy imports (vol.)	8.6	5.9	8.7	9.6	5.9	-	7.3	6.6	Mar. 16
Households & business financing (4)	-4.4	-4.5	-4.6	-3.9	-4.5	-	-4.5	-5.0	"
Economic Sentiment Indicator	108.8	107.0	109.1	109.6	107.3	106.1	106.9	106.1	Apr. 16
Large Firms Sales (5)	5.0	1.6	5.2	3.9	1.6	-	2.6	0.5	Mar. 16
<b>Central Balance Sheet (Quarterly)</b>									
- Gross operating income	9.3	-	5.9	21.0	-	-	..	..	Q.4. 15
- ROI -Cost of debt (6)	2.1	-	1.3	1.6	-	-	..	..	"
<b>INDUSTRY</b>									
Composite Industry Indicator (2)	3.2	2.2	3.3	3.4	2.2	-	..	..	Q.1. 16
IPI calendar adjusted	3.4	2.6	4.2	4.2	2.6	-	1.6	3.0	Mar. 16
Social Security covered workers	2.2	2.8	2.4	2.7	2.8	2.8	2.6	2.8	Apr. 16
<b>Business Surveys (balances in pp)</b>									
Industry confidence indicator (sa)	-0.3	-2.0	0.7	0.3	-1.9	-2.2	-1.6	-2.2	"
Industry unfilled orders	-4.3	-5.1	-4.1	-1.8	-5.2	-4.8	-5.4	-4.8	"
Inventories	5.9	7.8	5.7	7.1	7.3	9.1	8.5	9.1	"
Industry capacity utilization %	77.8	78.4	77.6	78.1	79.0	77.8	..	..	Q.2. 16
Industry Turnover Index (7)	1.7	0.1	0.8	2.8	0.1	-	-0.8	0.5	Mar. 16
Industry new orders (7)	2.7	-0.3	3.7	2.7	-0.3	-	1.0	-3.2	"
PMI Industry Index	53.6	54.1	52.8	52.5	54.3	53.5	53.4	53.5	Apr. 16

(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)

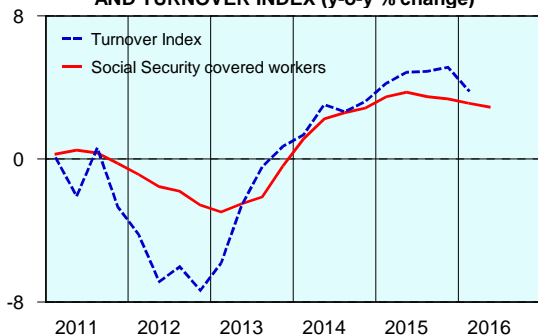
May 20, 2016

	2015	2016(1)	2015 III	2015 IV	2016 I	2016 II(1)	Previous data	Latest data	Date
<b>CONSTRUCTION</b>									
Composite Construction Indicator (2)	7.6	5.7	5.6	6.8	5.7	-	..	..	Q.1. 16
Cement Apparent Consumption	5.6	-0.5	-0.5	5.8	-0.5	-	8.4	-7.2	Mar. 16
Social Security covered workers	4.7	2.5	4.6	4.1	2.6	2.2	1.8	2.2	Apr. 16
Floorage approvals: total	37.9	28.4	19.8	53.4	28.4	-	43.8	16.2	Feb. 16
Floorage approvals: housing	42.6	42.9	31.9	85.9	42.9	-	41.8	43.8	"
Official bidding (at current prices)	-15.1	-2.9	-36.0	-28.2	-2.9	-	-20.7	17.6	"
Construction confidence indicator (3)	-25.3	-33.2	-28.5	-21.7	-31.7	-37.6	-42.5	-37.6	Apr. 16
Mortgages. Number	17.2	7.4	22.2	13.1	7.4	-	1.0	14.0	Feb. 16
" . Amount borrowed	16.3	22.4	30.5	15.6	22.4	-	15.4	29.4	"
Housing: Prices per sq meter	1.1	-	1.4	1.8	-	-	..	..	Q.4. 15
Dwelling sales	11.2	9.2	16.9	7.6	9.2	-	15.8	16.8	Mar. 16
- New	-34.0	-13.0	-32.4	-27.4	-13.0	-	-0.2	-6.6	"
- Used	37.6	16.9	42.8	22.2	16.9	-	21.4	24.2	"
<b>SERVICES</b>									
Composite Services Indicator (2)	3.9	3.9	3.9	4.0	3.9	-	..	..	Q.1. 16
Social Security covered workers	3.5	3.1	3.5	3.4	3.1	2.9	3.1	2.9	Apr. 16
Air traffic passengers	6.0	12.1	5.1	8.6	14.4	7.0	14.6	7.0	"
Railway traffic goods. (Tm per km)	-6.3	-5.8	-7.0	-11.6	-5.8	-	5.1	-17.0	Mar. 16
Foreign tourists	4.8	13.9	3.4	9.4	13.9	-	13.7	16.1	"
Hotel overnight stays	4.4	13.3	4.4	6.7	13.3	-	12.4	17.6	"
Retail trade confidence indicator (3)	14.1	13.3	12.8	15.9	14.2	10.8	11.4	10.8	Apr. 16
Services confidence indicator (3)	19.4	18.3	19.7	20.2	18.8	16.5	19.3	16.5	"
Services Turnover Index (4)	4.8	3.8	4.9	5.1	3.8	-	3.2	4.4	Mar. 16

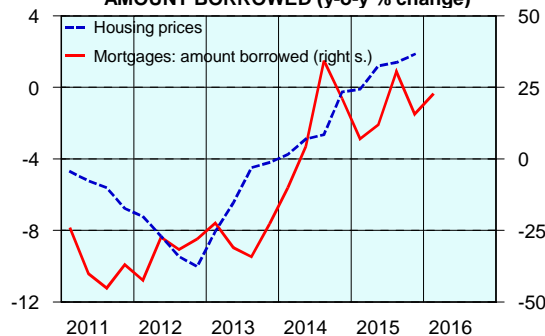
(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Balances in percentage points. (sa). (4) Adjusted for calendar.

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

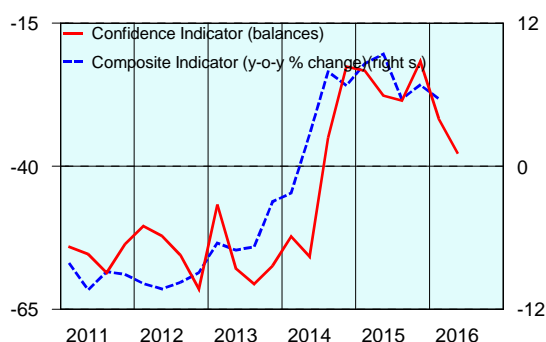
**SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)**



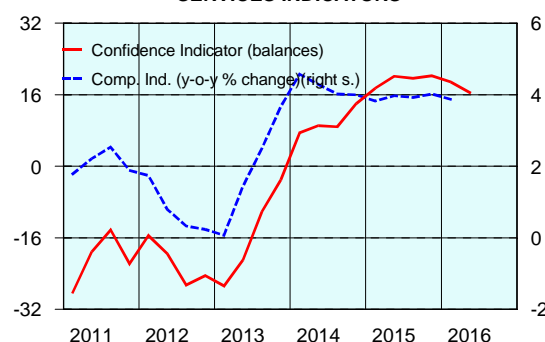
**HOUSING PRICES AND MORTGAGES: AMOUNT BORROWED (y-o-y % change)**



**CONSTRUCTION INDICATORS**



**SERVICES INDICATORS**





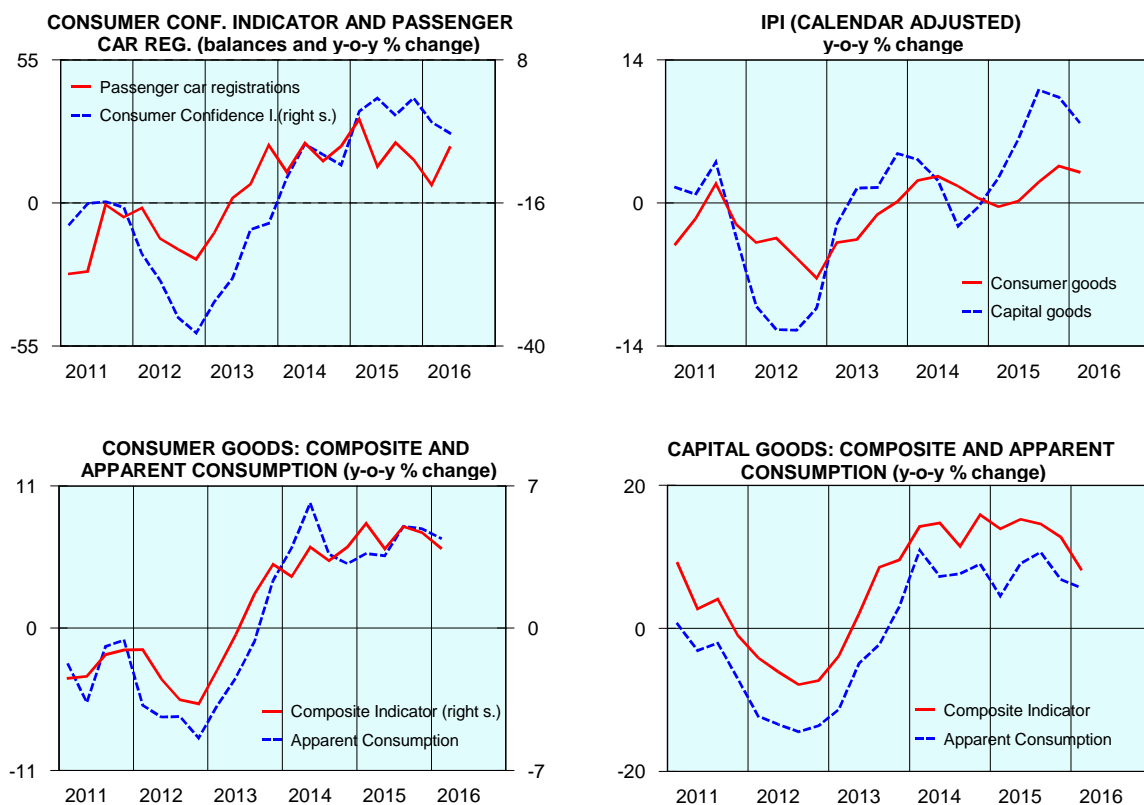
**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

May 20, 2016

	2015	2016(1)	2015 III	2015 IV	2016 I	2016 II(1)	Previous data	Latest data	Date
<b>PRIVATE CONSUMPTION</b>									
Composite Consumption Indicator (2)	4.7	4.0	5.0	4.7	4.0	-	..	..	Q.1. 16
Retail sales index deflated (**)	3.0	3.8	3.3	3.3	3.8	-	3.9	3.9	Mar. 16
Consumer goods. Apparent consum.(2)(*)	6.7	7.0	7.9	7.7	7.0	-	11.2	3.5	"
IPI consumer goods (adjusted)	1.4	3.0	2.0	3.6	3.0	-	3.7	0.2	"
Consumer goods imports (vol.)	6.9	8.6	6.3	8.1	8.6	-	12.4	5.7	"
Passenger car registrations	20.9	10.3	23.1	16.6	6.9	21.2	-0.7	21.2	Apr. 16
Real wages (3)	4.4	-	4.2	4.6	-	-	..	..	Q.4. 15
Consumer confidence indicator (4)	0.3	-2.9	-1.3	1.6	-2.5	-4.3	-5.1	-4.3	Apr. 16
Large firms sales. Consumption (5)	6.0	5.3	7.0	6.7	5.3	-	7.5	3.5	Mar. 16
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	14.1	8.3	14.6	12.7	8.3	-	..	..	Q.1. 16
Capital goods. Apparent consum.(2)(*)	7.7	5.7	10.6	6.8	5.7	-	1.8	4.7	Mar. 16
IPI capital goods (adjusted)	7.4	7.9	11.0	10.3	7.9	-	5.2	9.1	"
Capital goods imports (vol.)	14.4	1.6	18.9	11.9	1.6	-	-4.2	5.6	"
Truck registrations	35.8	13.4	41.1	31.1	11.0	19.9	-0.2	19.9	Apr. 16
Large firms sales. Capital (5)	4.5	1.0	2.6	5.0	1.0	-	0.1	1.4	Mar. 16
<b>BUSINESS SURVEYS</b>									
Consumer goods. Capacity utilization (%)	73.6	75.6	74.2	74.0	75.7	75.4	..	..	Q.2. 16
Capital goods. Capacity utilization (%)	79.9	80.8	77.2	80.8	81.5	80.2	..	..	"

(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. (\*\*) Without service station.

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



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

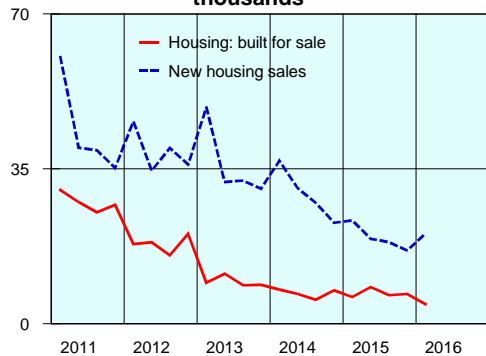
May 20, 2016

	2015	2016(1)	2015 III	2015 IV	2016 I	2016 II(1)	Previous data	Latest data	Date
<b>LEADING INDICATORS</b>									
Housing starts (thousands)	10.6	-	-	-	-	-	3.0	3.8	Mar. 15
Floorage approvals: housing	42.6	42.9	31.9	85.9	42.9	-	41.8	43.8	Feb. 16
Official bidding. Residential	8.5	12.8	-28.7	-48.8	12.8	-	119.8	-55.1	"
Housing order books (balances in pp)	-31	-37	-30	-29	-36	-39	-52	-39	Apr. 16
<b>COINCIDENT INDICATORS</b>									
Housing investment	2.4	-	2.1	2.2	-	-	..	..	Q.4. 15
Construction GVA (QNA)(2010=100)(2)	5.2	-	5.1	4.0	-	-	..	..	"
Composite Housing Indicator (2)	8.8	9.0	8.0	9.4	9.0	-	..	..	Q.1. 16
CIPI(3). Building	0.2	11.8	-1.6	5.2	11.8	-	14.0	1.5	Mar. 16
Cement apparent consumption (2)	5.9	0.5	0.0	6.0	0.5	-	3.6	-4.8	"
IPI Clay building materials	3.6	13.0	7.5	10.6	13.0	-	18.7	2.2	"
Construction employment. LFS	8.1	-2.7	5.9	2.7	-2.7	-	..	..	Q.1. 16
Construction unemployment. LFS	-18.3	-6.7	-12.5	-9.3	-6.7	-	..	..	"
<b>HOUSING MARKET ACTIVITY</b>									
Housing. Built for sale (thousands)	27.5	4.4	6.5	6.7	4.4	-	1.8	2.6	Feb. 16
Housing sales (thousands)	354.5	99.1	92.8	83.7	99.1	-	34.8	31.9	Mar. 16
- New	77.5	20.3	18.4	16.5	20.3	-	7.8	6.2	"
- Used	277.0	78.8	74.3	67.1	78.8	-	26.9	25.8	"
Non-resident foreigners transactions	10.2	-	16.2	10.3	-	-	..	..	Q.4. 15
Housing investment deflator (QNA) (2)	3.1	-	3.5	4.1	-	-	..	..	"
Housing Price Index	3.6	-	4.5	4.2	-	-	..	..	"
- New	4.7	-	4.3	5.8	-	-	..	..	"
- Used	3.4	-	4.5	4.0	-	-	..	..	"
Rental CPI	-0.5	-0.3	-0.4	-0.4	-0.3	-0.1	-0.2	-0.1	Apr. 16
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	20.0	13.3	22.4	14.6	13.3	-	10.6	15.9	Feb. 16
- Amount borrowed	24.3	12.7	25.7	20.3	12.7	-	10.8	14.4	"
Interest rate on house purchase (4)	2.50	2.33	2.45	2.43	2.33	-	2.34	2.29	Mar. 16
Credit to households for housing	-3.5	-	-3.4	-3.5	-3.5	-	-3.4	-3.5	"
Delinquency household loans ratio (%)	5.27	-	5.09	4.85	-	-	..	..	Q.4. 15
Affordability based on wages (%) (5)	32.6	-	32.7	32.7	-	-	..	..	"

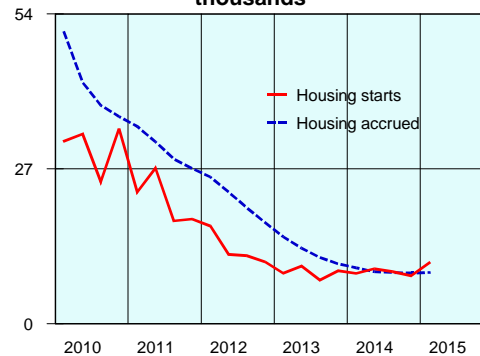
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) To households. Annual equivalent rate. (5) Without deductions.

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

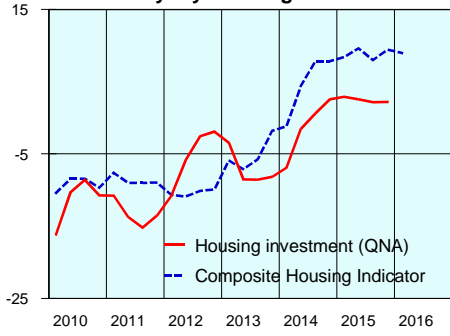
**HOUSING. BUILT FOR SALE AND NEW SALES**  
thousands



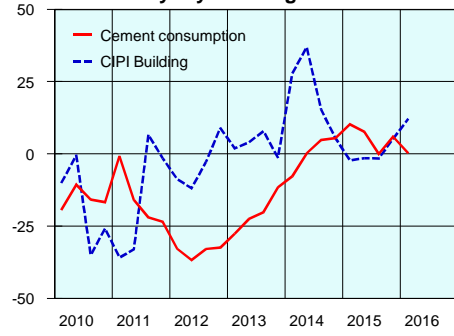
**HOUSING STARTS AND ACCRUED**  
thousands



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



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



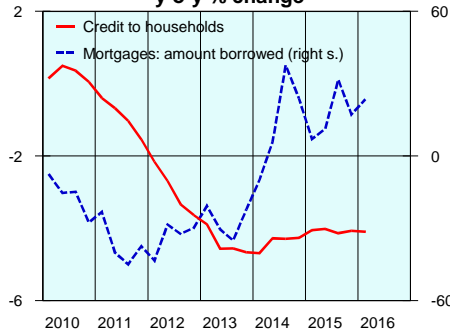
**ORDER BOOKS & CONSTRUCTION CONFIDENCE**  
balances in pp



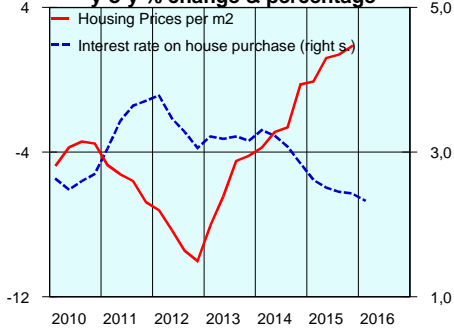
**HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING**  
y-o-y % change (smoothed)



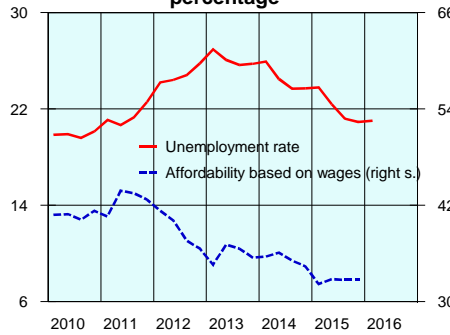
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

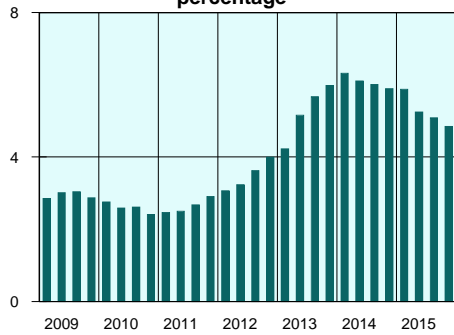


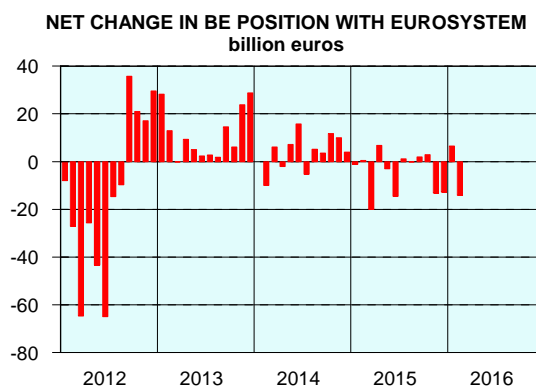
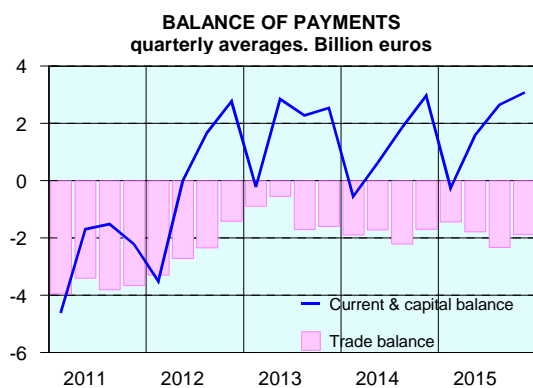
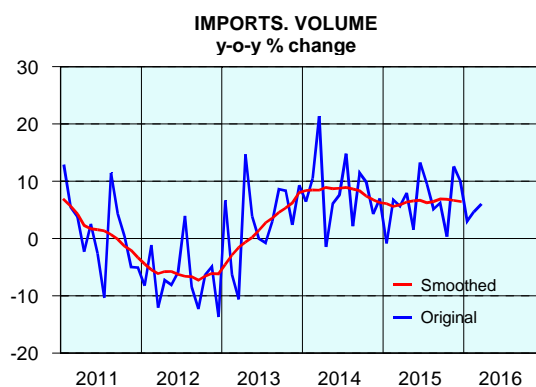
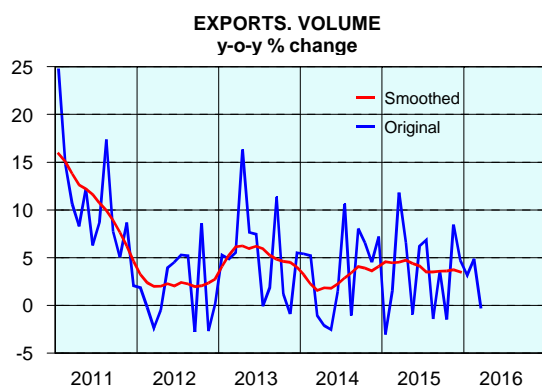
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

May 20, 2016

	Total		Jan.-last month (1)		Previous	Latest	Date
	2014(2)	2015(2)	2015	2016			
<b>FOREIGN TRADE (Custom basis)</b>							
Million euros: - Exports	240582	250241	60973	61101	20391	22443	Mar. 16
- Imports	265557	274415	66497	66045	22152	23239	"
- Trade balance	-24975	-24174	-5524	-4943	-1761	-796	"
% change year on year:- Exports. Value	2.0	4.3	4.4	0.2	2.7	-3.3	"
Volume	3.0	3.7	3.7	2.5	4.9	-0.2	"
- Imports. Value	5.2	3.7	2.5	-0.7	1.2	-3.6	"
Volume	7.7	6.4	3.9	4.6	4.6	5.9	"
-Trade balance. Value	51.1	-1.2	-14.9	-10.5	-13.6	-10.6	"
<b>BALANCE OF PAYMENTS (Million euros)</b>							
Goods and services	25956	25694	1901	1608	640	968	Feb. 16
Primary and secondary incomes	-15719	-10547	-4334	-3725	-1303	-2422	"
Current balance	10237	15147	-2434	-2119	-664	-1455	"
Capital balance	4450	5971	156	191	-503	694	"
Current and capital balance	14686	21118	-2277	-1927	-1166	-761	"
Net change in assets, excluding BE	83139	121325	30371	-1543	-6011	4468	"
Net change in liabilities, excluding BE	88698	47740	37446	6854	9968	-3114	"
NCA-NCL, excluding BE	-5557	73581	-7076	-8397	-15978	7581	"
Net change in BE position with Eurosystem	46972	-50928	-437	-7447	6619	-14066	"
BE net position with the Eurosystem (3)	-114344	-165274	-165274	-	-142307	-165274	Q.4. 15

(1) Accumulated figures. (2) 2014 customs data are final, 2015 data are provisional. (3) End of period data.

Sources: DA, BE and SGACPE.



**Table 6. LABOUR MARKET**

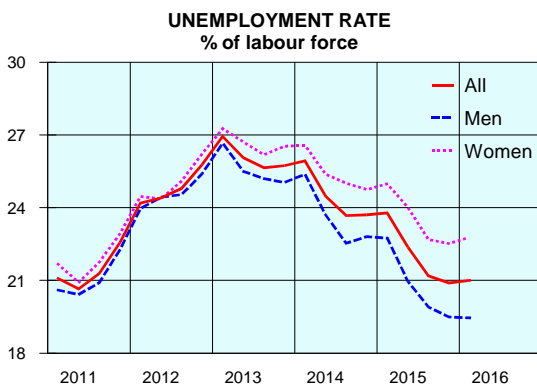
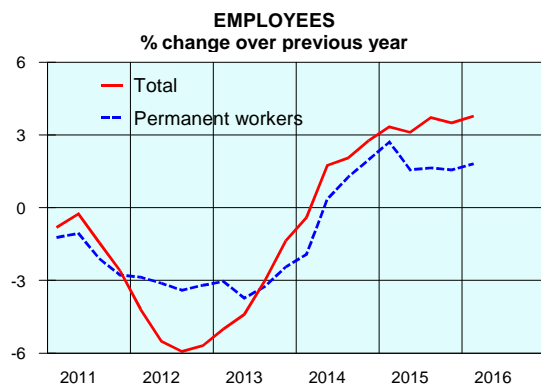
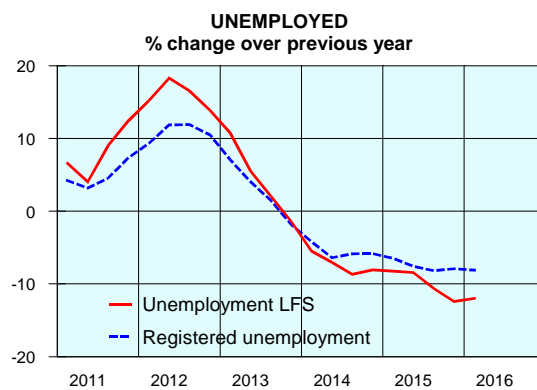
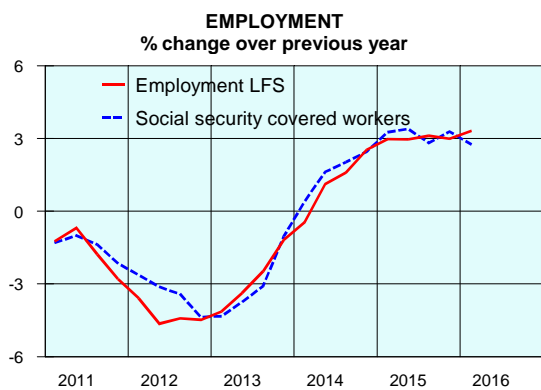
**May 20, 2016**

	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average 2015	Average 2016(1)	Previous data	Latest data	Average 2015	Average 2016(1)	Previous data	Latest data
<b>LABOUR FORCE SURVEY</b>										
Labour force	Q.1. 16	22821	-33	-78	-153	-78	-0.1	-0.3	-0.7	-0.3
Employment	"	18030	522	575	525	575	3.0	3.3	3.0	3.3
- Non agricultural	"	17252	521	515	474	515	3.1	3.1	2.8	3.1
- Wage earners	"	14935	488	541	506	541	3.4	3.8	3.5	3.8
- Temporary workers	"	3740	285	344	335	344	8.3	10.1	9.5	10.1
- Permanent workers	"	11195	202	198	171	198	1.9	1.8	1.6	1.8
Unemployment	"	4791	-554	-653	-678	-653	-9.9	-12.0	-12.4	-12.0
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	22.1	21.0	20.9	21.0	-2.4	-2.8	-2.8	-2.8
- Male	"	-	20.8	19.5	19.5	19.5	-2.8	-3.3	-3.3	-3.3
- Female	"	-	23.5	22.8	22.5	22.8	-1.9	-2.2	-2.2	-2.2
- Young (16-24 years)	"	-	48.4	46.5	46.2	46.5	-4.8	-4.9	-5.6	-4.9
<b>PUBLIC EMPLOYMENT SERVICES</b>										
Registered unemployed	Apr. 16	4011	-344	-353	-357	-322	-7.5	-7.9	-8.0	-7.4
Registered contracts	"	1542	1849	348	67	101	11.1	6.4	4.7	7.0
- Permanent contracts	"	146	159	53	6	22	11.8	10.5	4.5	18.2
- Temporary contracts	"	1396	1690	295	61	79	11.0	5.9	4.7	6.0
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (2)	Apr. 16	17464	530	488	473	456	3.2	2.9	2.8	2.7
- Payroll employment (2)	"	14265	470	451	433	421	3.5	3.3	3.2	3.0

(1) Available data period.

(2) Monthly average

Sources: INE, MESS and SPEE.



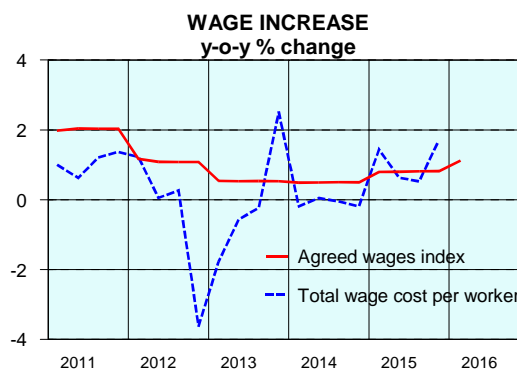
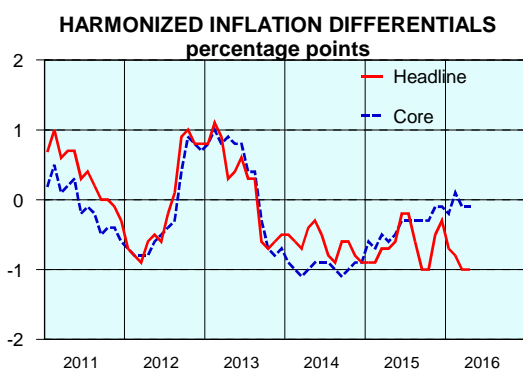
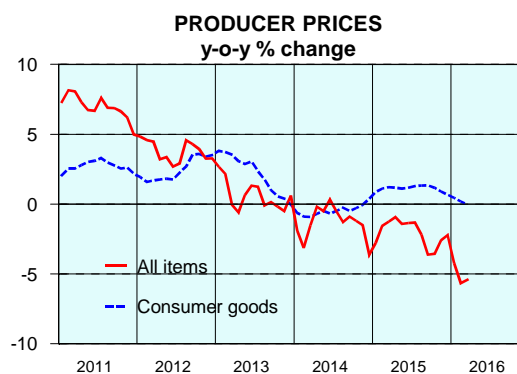
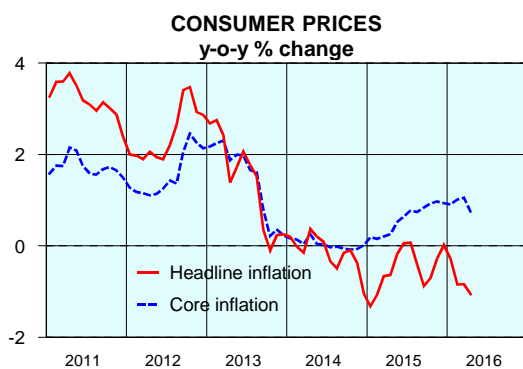
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

May 20, 2016

	2014	2015	2016(1)	DEC. 2014	DEC 2015	Previous data	Latest data	Date
<b>CONSUMER PRICES (CPI). Headline</b>	-0.2	-0.5	-0.8	-1.0	0.0	-0.8	-1.1	Apr. 16
Food	-0.1	1.2	1.6	-0.2	1.7	1.5	1.8	"
Non food	-0.2	-1.0	-1.4	-1.3	-0.5	-1.5	-1.8	"
- Industry excluding energy	-0.4	0.3	0.5	-0.2	0.6	0.5	0.5	"
- Services	0.1	0.7	1.1	0.3	0.9	1.4	0.8	"
- Energy	-0.8	-9.0	-13.6	-8.5	-7.5	-14.8	-15.1	"
Core (2)	0.0	0.6	0.9	0.0	0.9	1.1	0.7	"
<b>HARMONIZED INFLATION DIFF.(3):</b>								
Total	-0.6	-0.6	-0.9	-0.9	-0.3	-1.0	-1.0	"
Core	-1.0	-0.4	-0.1	-0.9	-0.1	-0.1	-0.1	"
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	-1.3	-2.1	-5.1	-3.6	-2.2	-5.7	-5.4	Mar. 16
Consumer goods	-0.5	1.1	0.2	0.4	0.7	0.2	0.0	"
<b>UNIT VALUE INDEX:</b>								
Exports	-0.9	0.6	-2.2	-1.4	-0.5	-2.1	-3.2	"
Imports	-2.3	-2.5	-5.0	-1.7	-5.7	-3.3	-9.0	"
<b>WAGES:</b>								
Collective bargaining (4)	0.5	0.8	-	0.5	0.8	1.1	1.1	Apr. 16
Total labour cost per worker (5)	-0.3	0.6	-	-0.5	1.2	0.3	1.2	Q.IV. 15
- Wage costs	-0.1	1.1	-	-0.2	1.7	0.5	1.7	"
- Non-wage costs	-1.0	-0.7	-	-1.5	-0.3	-0.5	-0.3	"

(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)

May 20, 2016

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	March	March	%	March	March	%
	2014	2015		2015	2016		2015	2016	
<b>1. REVENUE</b>	144375	134773	-6.7	34886	27340	-21,6	42294	42207	-0.2
Taxes	107354	112880	5.1	21178	20610	-2,7	38152	37486	-1.7
Personal income tax	38731	39610	2.3	12372	11005	-11,0			
Corporate income tax	20649	24868	20.4	-4115	-4047	-1,6			
VAT	32565	31334	-3.8	9871	10107	2,4			
Excise duties	7340	7923	7.9	1308	1494	14,3			
Other taxes	8070	9145	13.3	1743	2051	17,7			
Other revenue (1)	37021	21893	-40.9	13708	6730	-50,9	4142	4721	14.0
<b>2. EXPENDITURE</b>	158055	157189	-0.5	43096	38449	-10,8	53000	50967	-3.8
Wages and salaries (2)	16406	16808	2.5	3829	3512	-8,3			
Goods and services	3537	3082	-12.9	595	643	8,0			
Interest payments	31750	33514	5.6	8991	8797	-2,2			
Current transfers (2)	90374	88812	-1.7	25480	22749	-10,7			
Fixed investment	5680	3632	-36.1	1593	1048	-34,2			
Capital transfers	10308	8873	-13.9	2608	1700	-34,8			
<b>3. NET OVERALL BALANCE (1-2)</b>	-13679	-22416	63.9	-8210	-11110	35,3	-10706	-8760	-18.2
<b>Pro-memoria</b>									
Total taxes (3)	176643	187124	5.9	39721	39823	0,3			
Personal income tax	72655	72957	0.4	20721	19560	-5,6			
VAT	56166	60260	7.3	17013	17622	3,6			
Excise duties	19104	19894	4.1	4360	4637	6,4			

(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.

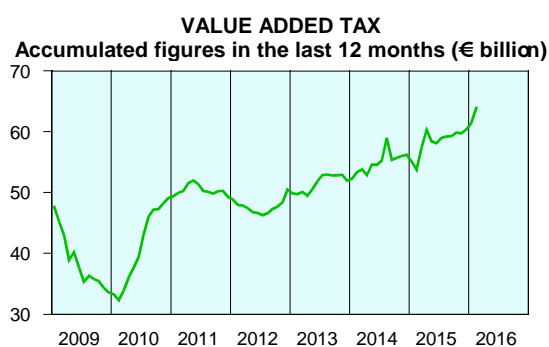
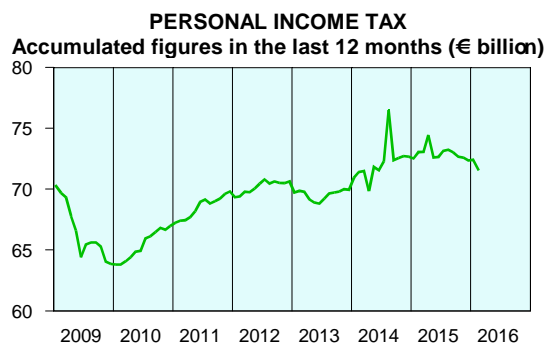
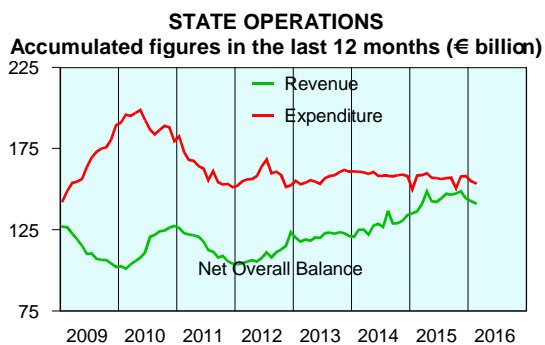


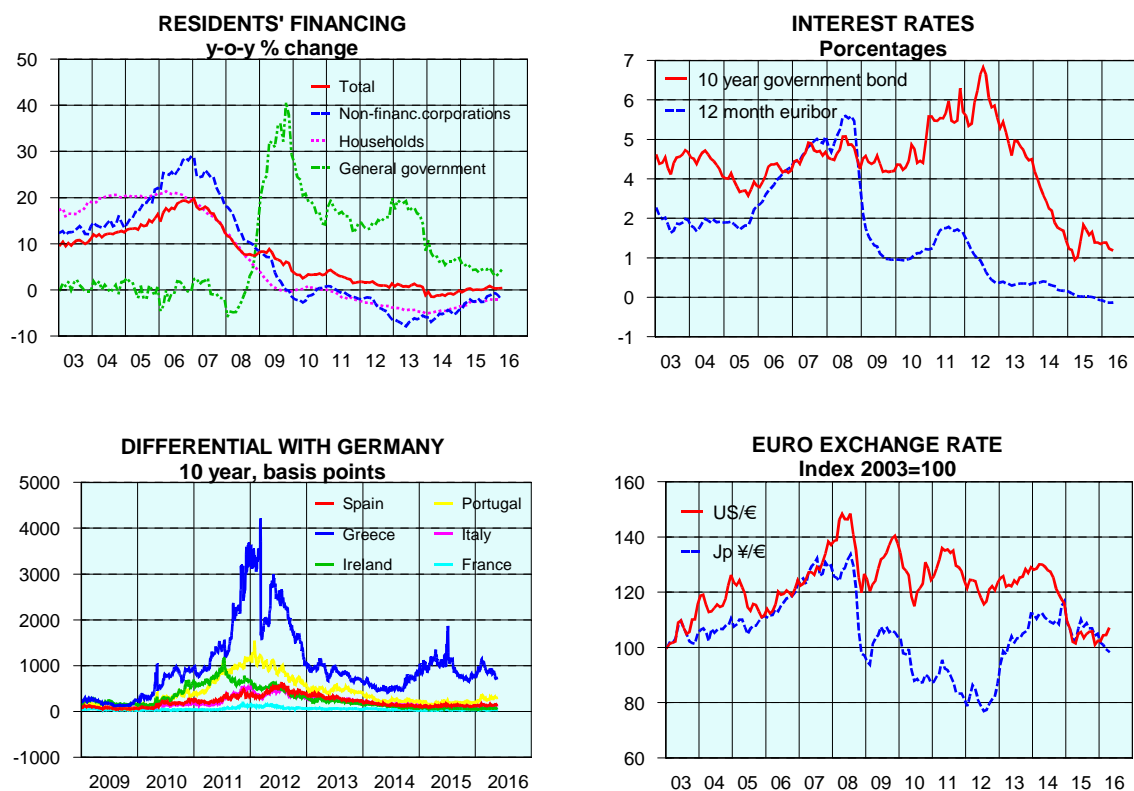
Table 9. MONETARY AND FINANCIAL SECTOR

May 20, 2016

	2015	2016	DEC 2015	FEB 2016	MAR 2016	APR 2016	MAY-12	MAY-19
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	0.5	0.4	0.5	0.3	0.4	-	-	-
Non-financial corporations	-0.9	-2.0	-0.9	-1.2	-2.0	-	-	-
Households	-2.2	-2.0	-2.2	-2.1	-2.0	-	-	-
General government	3.7	4.1	3.7	3.4	4.1	-	-	-
<b>INTEREST RATES (2)</b>								
ECB Intervention rate (3)	0.05	0.00	0.05	0.05	0.00	0.00	0.00	0.00
Euribor rates:								
3 month	-0.02	-0.20	-0.13	-0.18	-0.23	-0.25	-0.26	-0.26
12 month	0.17	0.00	0.06	-0.01	-0.01	-0.01	-0.01	-0.01
10 year Gov. Bond yield:								
Spain	1.75	1.62	1.73	1.68	1.52	1.55	1.64	1.61
Germany	0.54	0.28	0.60	0.23	0.22	0.18	0.15	0.18
US	2.13	1.88	2.24	1.77	1.89	1.80	1.74	1.85
10 year spreads:								
Spain-Germany	121	134	113	145	130	137	149	143
US-Germany	159	161	164	154	167	162	159	167
Banks rates:								
Total Loans. Synthetic rate	2.94	2.78	2.66	2.65	2.77	-	-	-
Mortgage loans (households)	2.50	2.33	2.31	2.34	2.29	-	-	-
Deposits. Synthetic rate	0.29	0.21	0.24	0.21	0.21	-	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>								
	-7.15	-5.43	-7.15	-11.35	-8.60	-5.43	-9.23	-9.11
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.110	1.110	1.088	1.109	1.110	1.134	1.139	1.120
Jp ¥/€	134.3	126.3	132.4	127.3	125.4	124.3	124.5	123.2
Nominal effective (4)	-6.58	2.52	-6.58	2.40	1.68	2.52	3.06	2.04

(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.





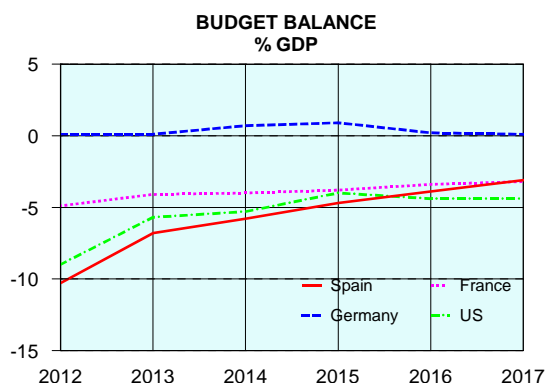
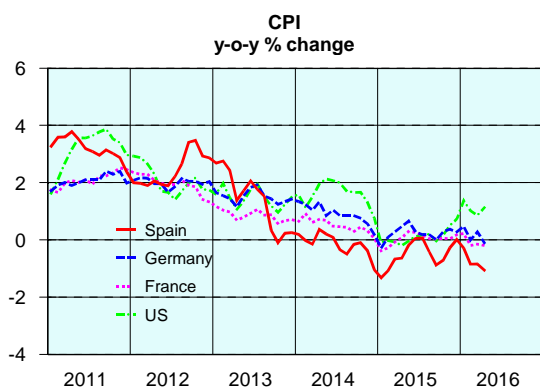
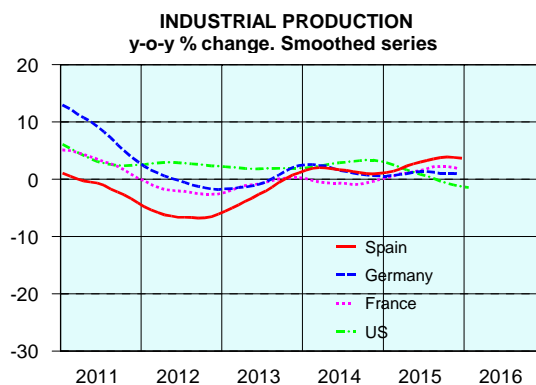
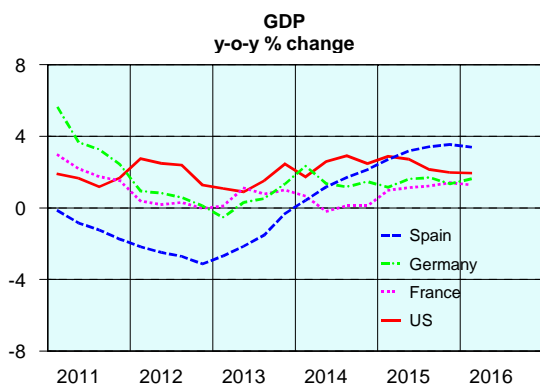
**Table 10. INTERNATIONAL INDICATORS (I)**

**May 20, 2016**

	GDP % change			IPI % change		CPI % annual change		Unemployment rate % Labour force (4)		Budget balance (2) % GDP	
	2015	Latest		3 months (1)	1 year	Pre-vious	Latest	Pre-vious	Latest	2016	2017
		q-o-q	y-o-y								
Germany	1.4	0.7 I	1.6	1.6	0.1 Mar	0.3	-0.1 Apr	6.2	6.2 Apr	0.2	0.1
France	1.2	0.5 I	1.3	-0.6	-0.7 Mar	-0.1	-0.2 Apr	9.9	9.9 I	-3.4	-3.2
U.Kingdom	2.3	0.4 I	2.1	-0.4	-0.3 Mar	0.5	0.3 Apr	2.2	2.1 Apr	-3.4	-2.4
Italy	0.6	0.3 I	1.0	0.6	0.5 Mar	-0.2	-0.5 Apr	11.6	11.4 Mar	-2.4	-1.9
Spain (3)	3.2	0.8 I	3.4	0.1	2.8 Mar	-0.8	-1.1 Apr	20.9	21.0 I	-3.9	-3.1
EU	1.8	0.5 I	1.7	0.7	0.3 Mar	0.0	-0.2 Apr	8.9	8.8 Mar	-2.1	-1.8
Euro area	1.5	0.5 I	1.5	0.9	0.1 Mar	0.0	-0.2 Apr	10.4	10.2 Mar	-1.9	-1.6
US.	2.4	0.1 I	1.9	-0.4	-1.1 Apr	0.9	1.1 Apr	5.0	5.0 Apr	-4.4	-4.4
Japan	0.6	0.4 I	0.0	-1.0	-1.5 Mar	0.3	0.0 Mar	3.3	3.2 Mar	-4.5	-4.2
OECD	2.1	0.4 IV	2.0	-0.3	-0.6 Feb	0.9	0.8 Mar	6.5	6.4 Mar	-	-

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

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



**Table 11. INTERNATIONAL INDICATORS (II)**

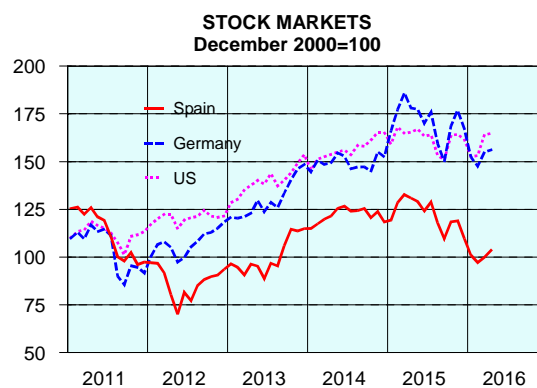
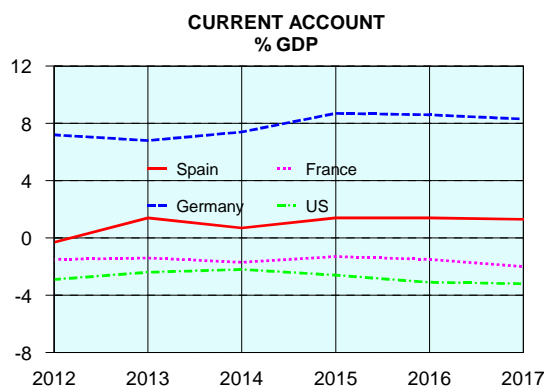
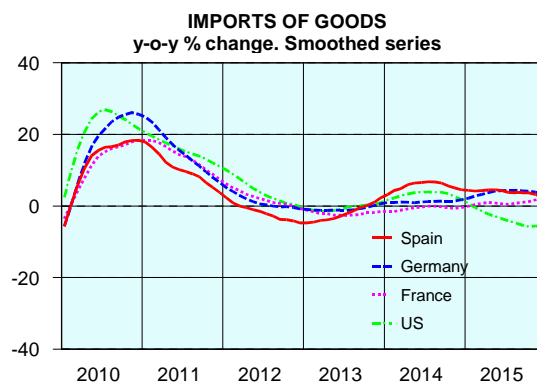
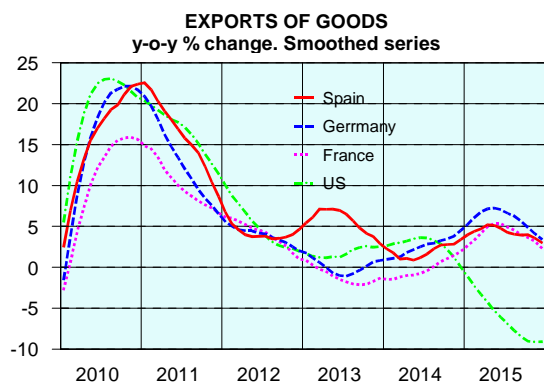
**May 20, 2016**

	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	30-12-15
						2016	2017		
Germany	1.9	2.2 Mar	-2.3	-2.5 Mar	251.4 IV	8.5	8.3	-0.7	-8.8
France	-3.9	-3.8 Mar	-5.2	-4.7 Mar	-10.1 Mar	-1.1	-1.0	-0.4	-7.9
U.Kingdom	1.9	-0.6 Mar	0.6	-1.0 Mar	-132.5 IV	-4.9	-4.4	-0.8	-3.5
Italy	-1.5	-4.2 Mar	-2.4	-7.7 Mar	35.8 Jan	2.4	2.3	-0.6	-18.1
Spain	3.6	-0.2 Mar	3.0	-1.7 Mar	15.5 Feb	1.5	1.3	0.1	-10.3
EU	-1.1	-7.8 Mar	1.2	-7.4 Mar	-	2.2	2.1	0.2	-9.4
Euro area	-1.3	-4.4 Mar	-2.7	-8.2 Mar	322.0 Mar	3.7	3.6	-0.6	-9.7
US.	-1.4	-7.7 Mar	-4.3	-11.2 Mar	-436.3 IV	-2.8	-3.1	-1.6	-1.0
Japan	0.1	-9.7 Mar	-2.1	-15.4 Mar	134.1 Mar	3.9	4.1	0.0	-12.5

(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)	III.15	IV.15	I.16	II.16(1)			
<b>Activity</b>										
GDP volume (QNA)(2)(**)	1.4	3.2	3.4	3.4	3.5	3.4	-	-	-	Q.1. 16
- Domestic demand contribution (2)	1.6	3.7	-	4.1	4.1	-	-	-	-	Q.4. 15
- Net exports contribution (2)	-0.2	-0.5	-	-0.7	-0.6	-	-	-	-	Q.4. 15
Composite Activity Indicator (sca)	2.4	2.9	2.9	2.8	3.2	2.9	-	-	-	Q.1. 16
Large Firms Sales (3)	2.4	5.0	1.6	5.2	3.9	1.6	-	2.6	0.5	Mar. 16
Economic Sentiment Indicator	102.4	108.8	107.0	109.1	109.6	107.3	106.1	106.9	106.1	Apr. 16
Electric power consumption (4)	-0.2	1.6	0.2	2.6	2.5	-0.6	3.0	2.1	3.0	Apr. 16
IPI calendar adjusted	1.3	3.4	2.6	4.2	4.2	2.6	-	1.6	3.0	Mar. 16
Industrial Confidence Indicator (5)	-7.1	-0.3	-2.0	0.7	0.3	-1.9	-2.2	-1.6	-2.2	Apr. 16
Cement Apparent Consumption	0.8	5.6	-0.5	-0.5	5.8	-0.5	-	8.4	-7.2	Mar. 16
Industry capacity utilization %	75.9	77.5	77.9	77.7	77.8	77.6	78.2	-	-	Q.2. 16
<b>Domestic Demand</b>										
Consumer Goods. Apparent cons.(*)	6.6	6.7	7.0	7.9	7.7	7.0	-	11.2	3.5	Mar. 16
Retail sales index (3)**	1.0	3.0	3.8	3.3	3.3	3.8	-	3.9	3.9	Mar. 16
Passenger car registrations (6)	18.3	20.9	10.3	23.1	16.6	6.9	21.2	-0.7	21.2	Apr. 16
Consumer confidence indicator (5)	-8.9	0.3	-2.9	-1.3	1.6	-2.5	-4.3	-5.1	-4.3	Apr. 16
Capital Goods. Apparent cons.(*)	8.7	7.7	5.7	10.6	6.8	5.7	-	1.8	4.7	Mar. 16
Truck registrations (6)	32.3	35.8	13.4	41.1	31.1	11.0	19.9	-0.2	19.9	Apr. 16
Private Sector Financing (def.)	-6.2	-4.4	-4.5	-4.6	-3.9	-4.5	-	-4.5	-5.0	Mar. 16
<b>External Demand (Custom Basis)</b>										
Export of goods: Value.	2.5	4.3	0.2	3.4	3.8	0.2	-	2.7	-3.3	Mar. 16
Volume.	3.4	3.7	2.5	3.4	3.7	2.5	-	4.9	-0.2	Mar. 16
Import of goods: Value.	5.7	3.7	-0.7	3.3	3.3	-0.7	-	1.2	-3.6	Mar. 16
Volume.	8.2	6.4	4.6	7.1	7.3	4.6	-	4.6	5.9	Mar. 16
Trade balance. Value (mill.€)(7)	-2102	-1928	-1648	-2387	-1844	-1648	-	-1761	-796	Mar. 16
<b>Labour Market</b>										
Labour force	-1.0	-0.1	-0.3	-0.1	-0.7	-0.3	-	-	-	Q.1. 16
Employment	1.2	3.0	3.3	3.1	3.0	3.3	-	-	-	Q.1. 16
Unemployment	-7.3	-9.9	-12.0	-10.6	-12.4	-12.0	-	-	-	Q.1. 16
- Unemployment rate % of lab.force	24.4	22.1	21.0	21.2	20.9	21.0	-	-	-	Q.1. 16
Registered unemployment	-5.6	-7.5	-7.9	-8.2	-7.9	-8.1	-7.4	-8.0	-7.4	Apr. 16
SS covered workers	1.6	3.2	2.9	3.3	3.2	3.0	2.7	2.8	2.7	Apr. 16
<b>Prices and Wages</b>										
CPI	-0.2	-0.5	-0.8	-0.4	-0.3	-0.7	-1.1	-0.8	-1.1	Apr. 16
Core CPI (8)	0.0	0.6	0.9	0.8	0.9	1.0	0.7	1.1	0.7	Apr. 16
CPI differential eurozone (9)	-0.6	-0.6	-0.9	-0.7	-0.7	-0.8	-1.0	-1.0	-1.0	Apr. 16
Producer prices	-1.3	-2.1	-5.1	-2.4	-2.8	-5.1	-	-5.7	-5.4	Mar. 16
Wages Collective bargaining (10)	0.5	0.8	-	0.7	0.8	1.1	1.1	1.1	1.1	Apr. 16
Total labour cost per worker	-0.3	0.6	-	0.3	1.2	-	-	-	-	Q.4. 15
<b>Public sector. State operations</b>										
				December		January		February		
				2014	2015	2015	2016	2015	2016	
Net borrowing (-) %GDP (11)	-4.40	-3.86	-2.78	-3.86	-2.78	-0.60	-0.57	-1.18	-1.17	
<b>Monetary and Financial Sector (12)</b>										
				2016						
				Jan.	Feb.	Mar.	Apr.	5-May	12-May	19-May
Eurozone intervention rate (13)	0.05	0.05	0.00	0.05	0.05	0.00	0.00	0.00	0.00	0.00
3M Interbank rate.Euribor	0.21	-0.02	-0.20	-0.15	-0.18	-0.23	-0.25	-0.26	-0.26	-0.26
1Y Interbank rate. Euribor	0.48	0.17	0.00	0.04	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
10Y Gov.Bond yield Spain	2.74	1.75	1.62	1.72	1.68	1.52	1.55	1.58	1.64	1.61
Differential Spain - Germany	150	121	134	123	145	130	137	141	149	143
Exchange rate (\$/€)	1.33	1.11	1.11	1.09	1.11	1.11	1.13	1.14	1.14	1.12
Stock exchange Madrid IBEX-35 (14)	3.66	-7.15	-5.43	-7.63	-11.35	-8.60	-5.43	-8.96	-9.23	-9.11
<b>Memorandum Items</b>										
EE.UU Intervention rate.(13)	0.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Brent oil Price \$ per barrel	99.40	52.15	35.55	31.10	31.93	38.04	41.11	44.04	46.38	47.21

(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) 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 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.(\*\*) Without service station. (\*\*\*)Advanced Estimate.

Source: S. G. de Análisis Coyuntural y Previsiones Económicas. from different sources.

**Graph 12. SUMMARY INDICATORS**

