



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**JUNE 24<sup>th</sup> 2016**

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**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**

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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; adjusted data (1)

June 24, 2016

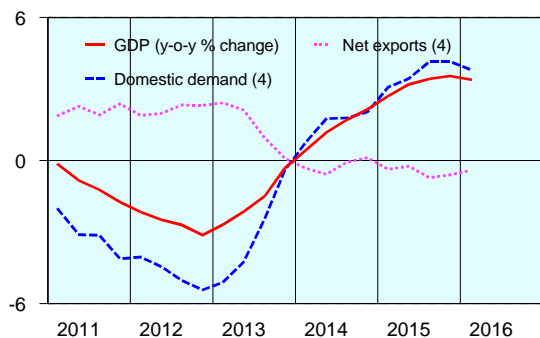
	Year-on-year growth rate in %						
	2015	2016(2)	2015 I	2015 II	2015 III	2015 IV	2016 I
<b>DEMAND</b>							
Final consumption expenditure	3.0	3.4	2.3	2.8	3.4	3.5	3.4
. Households	3.1	3.7	2.6	2.9	3.6	3.5	3.7
. Non-profit Institutions (3)	1.0	1.9	0.7	0.2	1.6	1.4	1.9
. General government	2.7	2.6	1.5	2.5	3.0	3.7	2.6
Gross fixed capital formation	6.4	5.2	6.1	6.3	6.7	6.4	5.2
. Tangible fixed assets	7.2	5.7	7.0	7.1	7.6	7.1	5.7
. Equipment and cultivated assets	10.2	9.8	8.3	10.1	11.2	10.9	9.8
. Construction	5.3	3.1	6.2	5.2	5.2	4.6	3.1
. Intellectual Property Products	1.8	2.3	1.0	1.9	1.7	2.8	2.3
Change in inventories (4)	0.1	0.1	0.1	0.0	0.2	0.2	0.1
Domestic demand (4)	3.7	3.8	3.1	3.4	4.1	4.1	3.8
. Good and service exports	5.4	3.7	5.8	6.0	4.5	5.3	3.7
. Good and service imports	7.5	5.4	7.6	7.4	7.2	7.7	5.4
Net exports (4)	-0.5	-0.4	-0.4	-0.2	-0.7	-0.6	-0.4
<b>GROSS VALUE ADDED</b>							
Agriculture, forestry and fishing	1.9	5.5	-4.0	2.0	3.7	6.2	5.5
Industry	3.4	2.6	3.0	3.6	3.8	3.4	2.6
Construction	5.2	2.6	5.9	5.8	5.1	4.0	2.6
Services	3.1	3.5	2.7	3.0	3.3	3.4	3.5
<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.

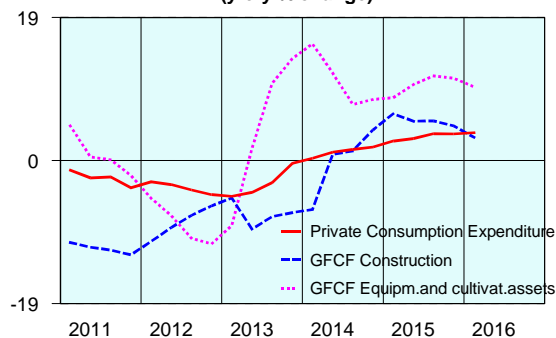
(4) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

**GROSS DOMESTIC PRODUCT & COMPONENTS**



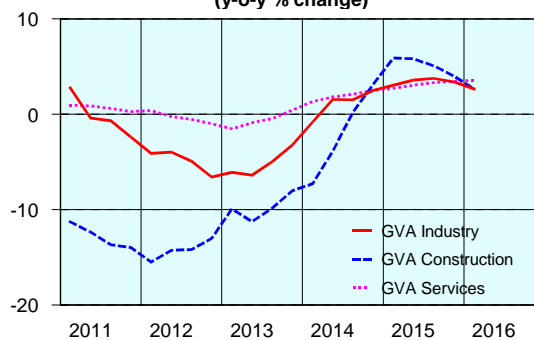
**DOMESTIC DEMAND: COMPONENTS**  
(y-o-y % change)



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



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



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

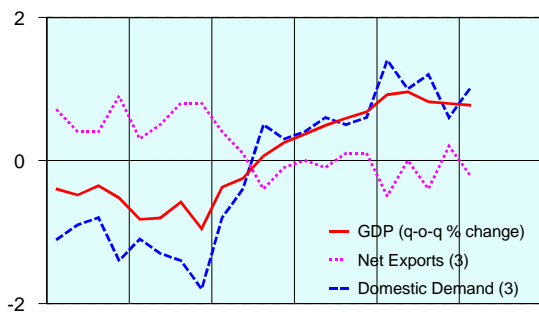
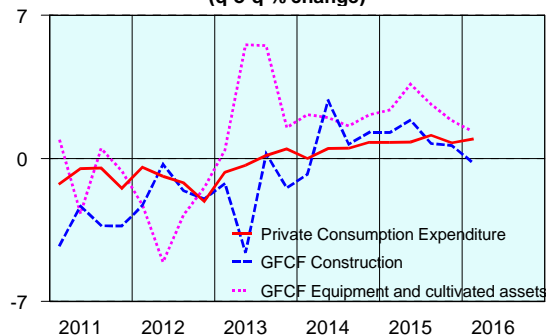
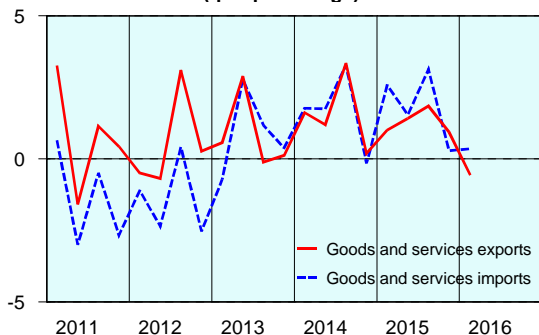
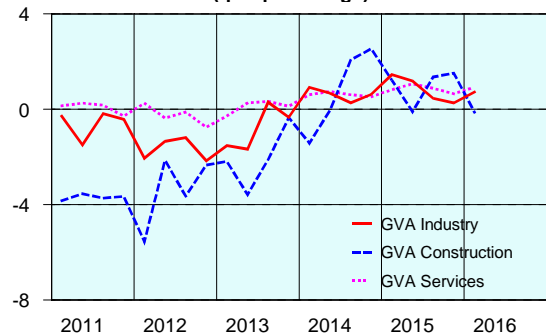
Chain-linked volume; adjusted data (1)

June 17, 2016

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

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)**

June 17, 2016

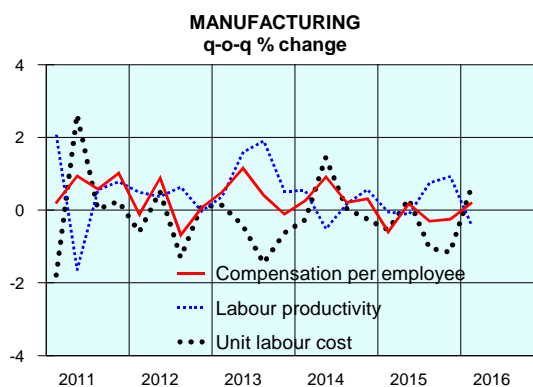
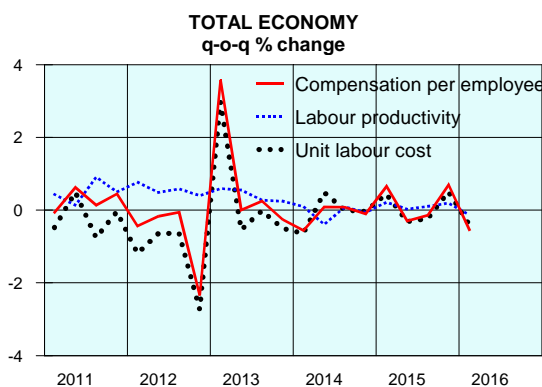
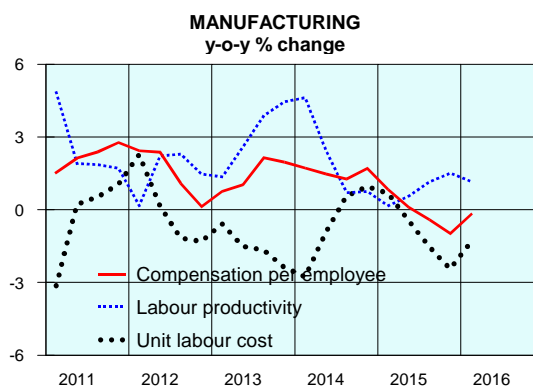
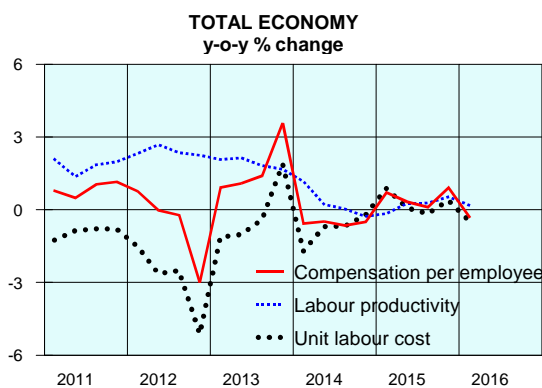
	Year on year percentage change						Quarter on quarter percentage change			
	2015	2016(2)	II.Q.15	III.Q.15	IV.Q.15	I.Q.16	II.Q.15	III.Q.15	IV.Q.15	I.Q.16
<b>TOTAL ECONOMY</b>										
Unit labour cost	0.3	-0.5	0.1	-0.2	0.4	-0.5	-0.3	-0.2	0.5	-0.4
Compensation per employee	0.5	-0.3	0.3	0.1	0.9	-0.3	-0.3	-0.1	0.7	-0.5
Labour productivity	0.2	0.2	0.3	0.3	0.5	0.2	0.0	0.1	0.2	-0.1
GDP deflator	0.6	-0.2	0.5	0.7	0.7	-0.2	0.1	0.2	0.1	-0.5
<b>MANUFACTURING</b>										
Unit labour cost	-1.0	-1.3	-0.5	-1.5	-2.4	-1.3	0.3	-1.0	-1.2	0.6
Compensation per employee	-0.1	-0.2	0.1	-0.4	-1.0	-0.2	0.2	-0.3	-0.3	0.2
Labour productivity	0.8	1.2	0.6	1.1	1.5	1.2	-0.1	0.7	0.9	-0.4
GVA deflator	0.4	-1.3	0.4	0.4	0.2	-1.3	0.5	-0.7	0.0	-1.1

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

**UNIT LABOUR COST AND THEIR COMPONENTS**



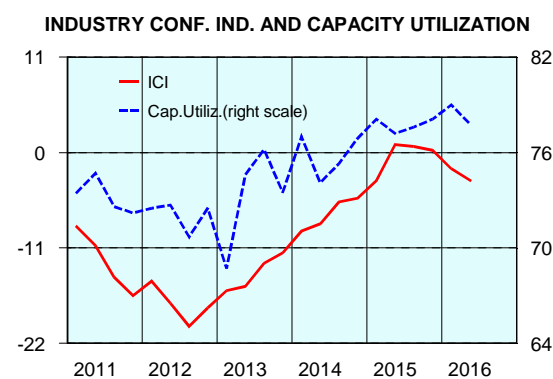
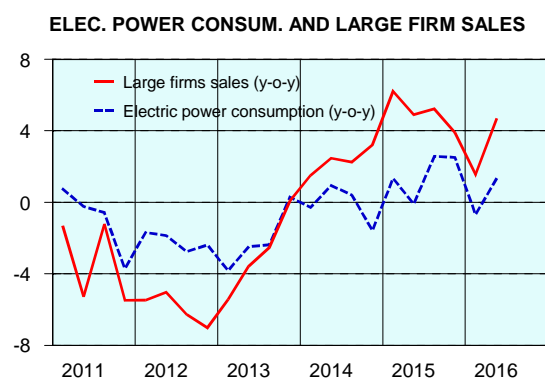
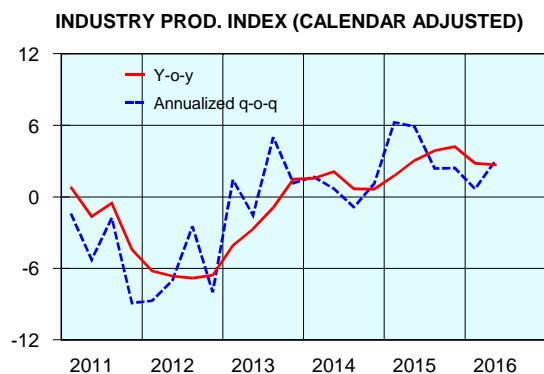
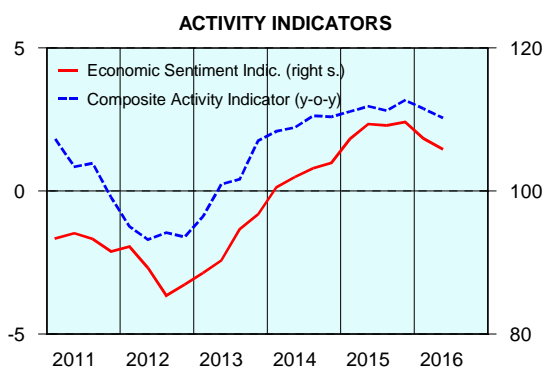
**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

June 17, 2016

	2015	2016(1)	2015 III	2015 IV	2016 I	2016 II(1)	Previou data	Latest data	Date
<b>GENERAL</b>									
Composite Activity Indicator (2)	2.9	2.7	2.8	3.2	2.9	2.6	..	..	Q.2. 16
Social Security covered workers	3.2	2.8	3.3	3.2	3.0	2.6	2.7	2.6	May. 16
Electric power consumption (3)	1.6	0.0	2.6	2.5	-0.7	1.3	3.0	-0.5	"
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	-4.6	-4.6	-3.9	-4.5	-4.6	-5.0	-4.6	Apr. 16
Economic Sentiment Indicator	108.8	106.8	109.1	109.6	107.3	105.9	106.1	105.7	May. 16
Large Firms Sales (5)	5.0	2.3	5.2	3.9	1.6	4.6	0.5	4.6	Apr. 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	1.7	3.3	3.4	2.0	1.3	..	..	Q.2. 16
IPI calendar adjusted	3.4	2.6	4.2	4.2	2.6	2.7	3.1	2.7	Apr. 16
Social Security covered workers	2.2	2.8	2.4	2.7	2.8	2.7	2.8	2.6	May. 16
<b>Business Surveys (balances in pp)</b>									
Industry confidence indicator (sa)	-0.3	-2.4	0.7	0.3	-1.9	-3.2	-2.2	-4.2	"
Industry unfilled orders	-4.3	-5.1	-4.1	-1.8	-5.2	-5.1	-4.8	-5.4	"
Inventories	5.9	7.7	5.7	7.1	7.3	8.3	9.1	7.4	"
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	53.6	52.8	52.5	54.3	52.7	53.5	51.8	May. 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)

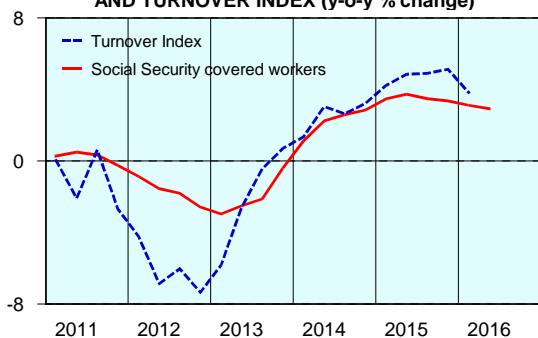
June 17, 2016

	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	3.8	5.6	6.8	5.3	2.2	..	..	Q.2. 16
Cement Apparent Consumption	5.8	-1.2	-0.5	5.8	-0.5	-3.3	-7.2	-3.3	Apr. 16
Social Security covered workers	4.7	2.3	4.6	4.1	2.6	1.9	2.2	1.6	May. 16
Floorage approvals: total	37.9	40.2	19.8	53.4	40.2	-	16.2	69.9	Mar. 16
Floorage approvals: housing	42.6	60.2	31.9	85.9	60.2	-	43.8	100.1	"
Official bidding (at current prices)	-15.9	-2.8	-36.1	-31.4	-2.8	-	16.8	0.0	"
Construction confidence indicator (3)	-25.3	-34.5	-28.5	-21.7	-31.7	-38.8	-37.6	-39.9	May. 16
Mortgages. Number	17.3	7.5	22.2	13.1	7.5	-	14.0	8.0	Mar. 16
" . Amount borrowed	16.4	18.2	30.5	15.6	18.2	-	29.4	9.8	"
Housing: Prices per sq meter	1.1	2.4	1.4	1.8	2.4	-	..	..	Q.1. 16
Dwelling sales	11.2	13.8	16.9	7.6	9.2	29.0	16.8	29.0	Apr. 16
- New	-34.2	-6.6	-32.4	-27.4	-13.0	17.6	-6.6	17.6	"
- Used	37.7	20.6	42.8	22.2	16.9	32.3	24.2	32.3	"
<b>SERVICES</b>									
Composite Services Indicator (2)	3.9	3.8	3.9	4.0	3.9	3.7	..	..	Q.2. 16
Social Security covered workers	3.5	3.0	3.5	3.4	3.1	2.9	2.9	2.9	May. 16
Air traffic passengers	6.0	11.9	5.1	8.6	14.4	9.3	7.0	11.3	"
Railway traffic goods. (Tm per km)	-6.3	-4.9	-7.0	-11.6	-5.8	-2.2	-17.0	-2.2	Apr. 16
Foreign tourists	4.9	13.0	3.4	9.4	13.9	11.3	16.1	11.3	"
Hotel overnight stays	4.4	9.3	4.4	6.7	13.3	1.3	17.6	1.3	"
Retail trade confidence indicator (3)	14.1	13.3	12.8	15.9	14.2	12.1	10.8	13.3	May. 16
Services confidence indicator (3)	19.4	18.4	19.7	20.2	18.8	17.8	16.5	19.1	"
Services Turnover Index (4)	4.8	3.8	4.9	5.1	3.8	-	3.2	4.4	Mar. 16

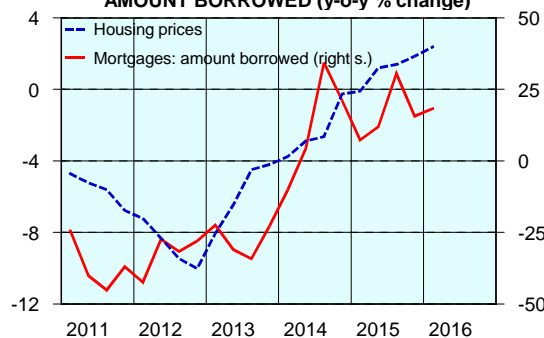
(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Balances in percentage points. (sa). (4) Adjusted for calendar.

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

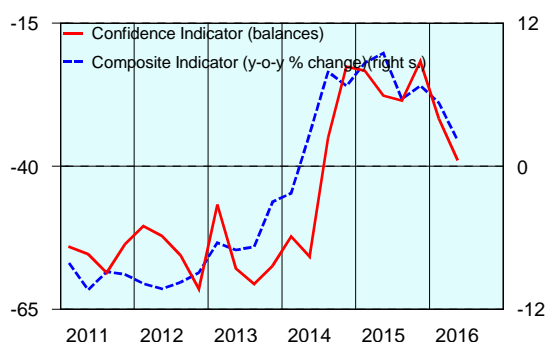
**SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)**



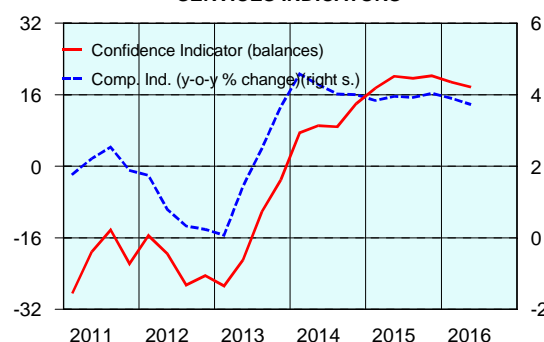
**HOUSING PRICES AND MORTGAGES: AMOUNT BORROWED (y-o-y % change)**



**CONSTRUCTION INDICATORS**



**SERVICES INDICATORS**





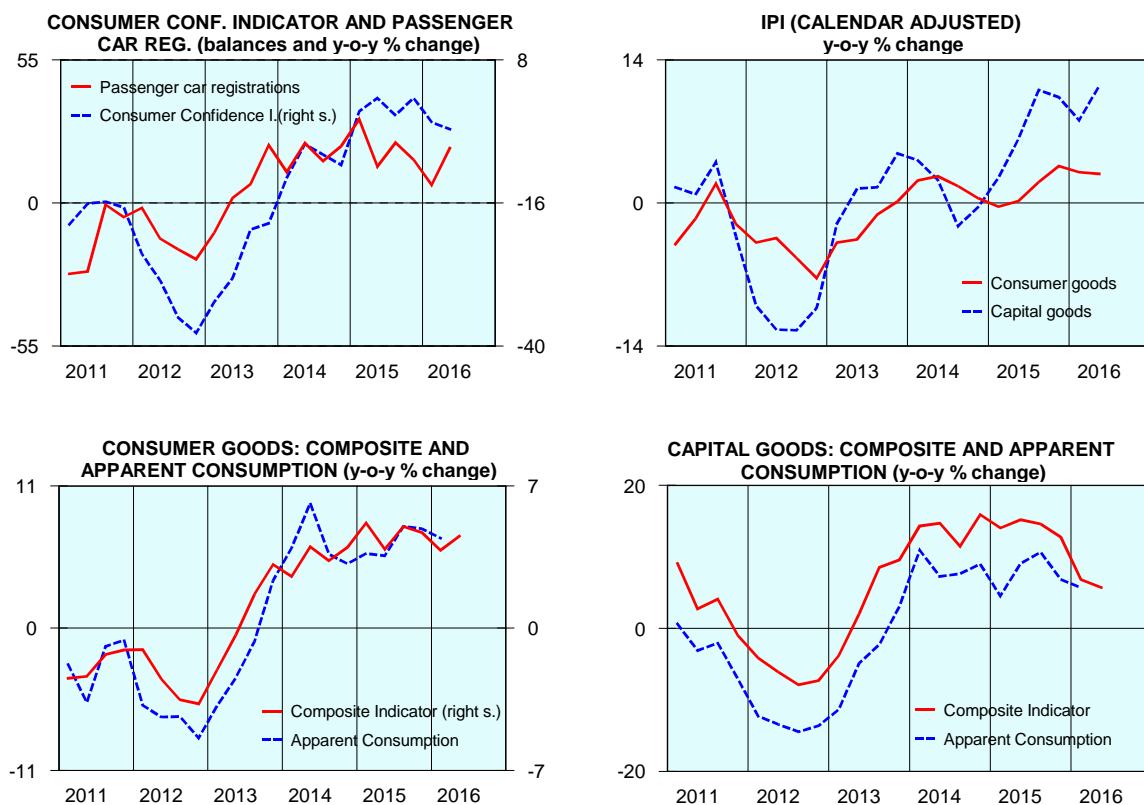
**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

June 17, 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	4.2	5.0	4.7	3.8	4.5	..	..	Q.2. 16
Retail sales index deflated (**)	3.0	3.9	3.3	3.3	3.8	4.2	3.9	4.2	Apr. 16
Consumer goods. Apparent consum.(2)(*)	6.7	7.0	7.9	7.7	7.0	-	11.2	3.5	Mar. 16
IPI consumer goods (adjusted)	1.4	3.0	2.0	3.6	3.0	2.8	0.1	2.8	Apr. 16
Consumer goods imports (vol.)	6.9	8.6	6.3	8.1	8.6	-	12.4	5.7	Mar. 16
Passenger car registrations	20.9	12.5	23.1	16.6	6.9	21.0	21.2	20.9	May. 16
Real wages (3)	4.5	4.0	4.2	4.7	4.0	-	..	..	Q.1. 16
Consumer confidence indicator (4)	0.3	-2.9	-1.3	1.6	-2.5	-3.7	-4.3	-3.0	May. 16
Large firms sales. Consumption (5)	6.0	5.8	7.0	6.7	5.3	7.2	3.5	7.2	Apr. 16
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	14.1	6.2	14.6	12.8	6.8	5.7	..	..	Q.2. 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	8.9	11.0	10.3	8.1	11.5	9.5	11.5	Apr. 16
Capital goods imports (vol.)	14.4	1.6	18.9	11.9	1.6	-	-4.2	5.6	Mar. 16
Truck registrations	35.8	14.2	41.1	31.1	11.0	18.6	19.9	17.3	May. 16
Large firms sales. Capital (5)	4.5	1.6	2.6	5.0	1.1	3.1	1.5	3.1	Apr. 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.



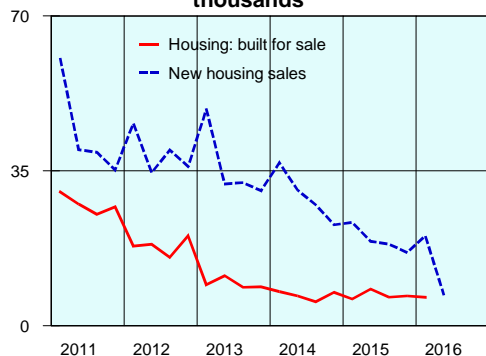
**Table 4a. HOUSING INDICATORS**  
(Year-on-year percentage change except as indicated)

June 17, 2016

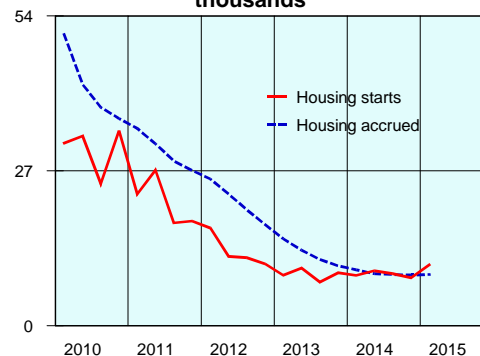
	2015	2016(1)	2015 III	2015 IV	2016 I	2016 II(1)	Previous data	Latest data	Date
<b>LEADING INDICATORS</b>									
Housing starts (thousands)	10.6	-	-	-	-	-	3.0	3.8	Mar. 15
Floorage approvals: housing	42.6	60.2	31.9	85.9	60.2	-	43.8	100.1	Mar. 16
Official bidding. Residential	8.5	-30.3	-28.7	-48.8	-30.3	-	-55.1	-86.2	"
Housing order books (balances in pp)	-31	-39	-30	-29	-36	-45	-39	-51	May. 16
<b>COINCIDENT INDICATORS</b>									
Housing investment	2.4	3.3	2.1	2.2	3.3	-	..	..	Q.1. 16
Construction GVA (QNA)(2010=100)(2)	5.2	2.6	5.1	4.0	2.6	-	..	..	"
Composite Housing Indicator (2)	8.8	7.2	8.0	9.3	8.8	5.7	..	..	Q.2. 16
CIPI(3). Building	0.2	11.8	-1.6	5.2	11.8	-	14.0	1.5	Mar. 16
Cement apparent consumption (2)	6.0	-1.2	0.0	6.0	0.4	-5.8	-4.8	-5.8	Apr. 16
IPI Clay building materials	3.6	11.9	7.5	10.6	12.8	9.5	1.6	9.5	"
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	6.4	6.5	6.7	6.4	-	2.6	2.0	Mar. 16
Housing sales (thousands)	354.5	134.3	92.8	83.7	99.1	35.2	31.9	35.2	Apr. 16
- New	77.4	27.5	18.4	16.5	20.3	7.2	6.2	7.2	"
- Used	277.1	106.8	74.3	67.1	78.8	28.0	25.8	28.0	"
Non-resident foreigners transactions	10.6	15.9	16.2	11.8	15.9	-	..	..	Q.1. 16
Housing investment deflator (QNA) (2)	3.1	2.9	3.5	4.1	2.9	-	..	..	"
Housing Price Index	3.6	6.3	4.5	4.2	6.3	-	..	..	"
- New	4.7	6.1	4.3	5.8	6.1	-	..	..	"
- Used	3.4	6.4	4.5	4.0	6.4	-	..	..	"
Rental CPI	-0.5	-0.2	-0.4	-0.4	-0.3	-0.1	-0.1	-0.1	May. 16
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	20.1	13.7	22.4	14.6	13.7	-	15.9	14.5	Mar. 16
- Amount borrowed	24.5	14.9	25.7	20.3	14.9	-	14.4	20.0	"
Interest rate on house purchase (4)	2.50	2.33	2.45	2.43	2.33	2.31	2.29	2.31	Apr. 16
Credit to households for housing	-3.6	-	-3.4	-3.6	-3.6	-3.9	-3.6	-3.9	"
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.

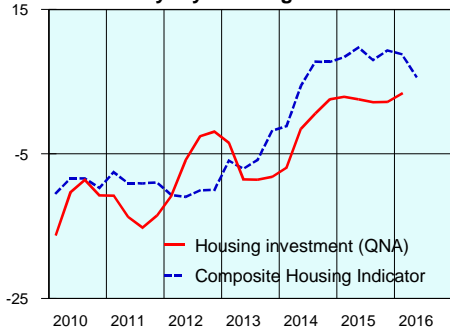
**HOUSING. BUILT FOR SALE AND NEW SALES**  
thousands



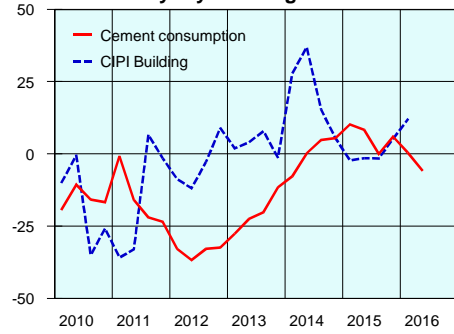
**HOUSING STARTS AND ACCRUED**  
thousands



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



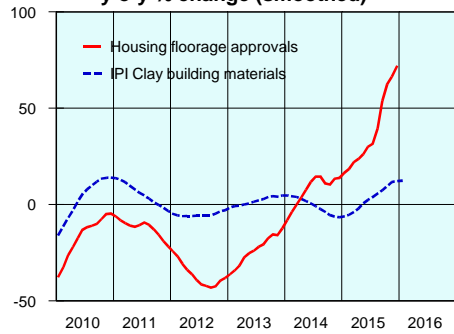
**CEMENT CONSUMPTION AND CIPI BUILDING**  
y-o-y % change



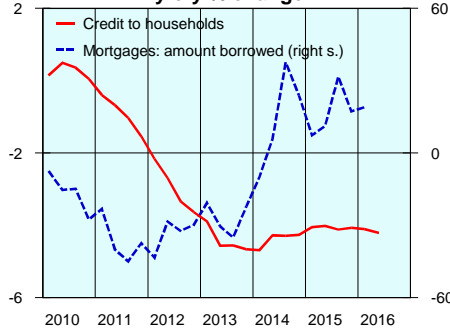
**ORDER BOOKS & CONSTRUCTION CONFIDENCE**  
balances in pp



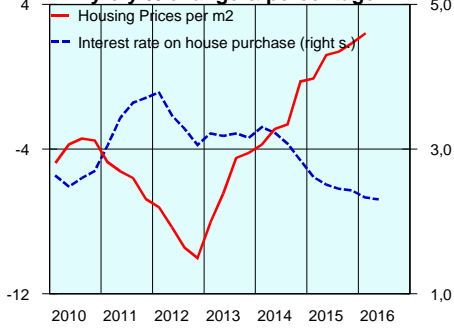
**HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING**  
y-o-y % change (smoothed)



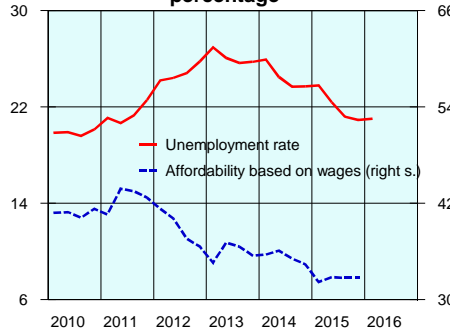
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

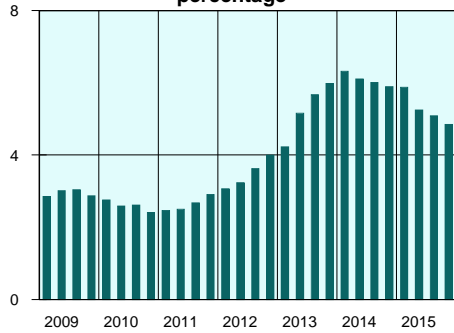


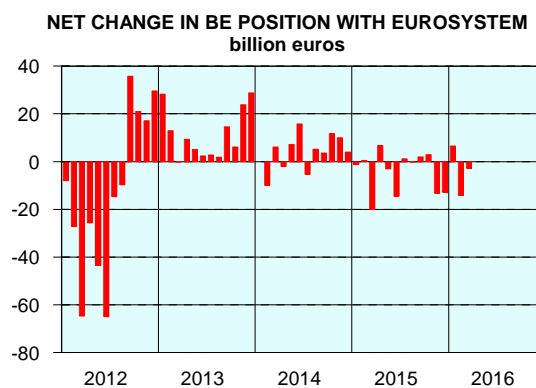
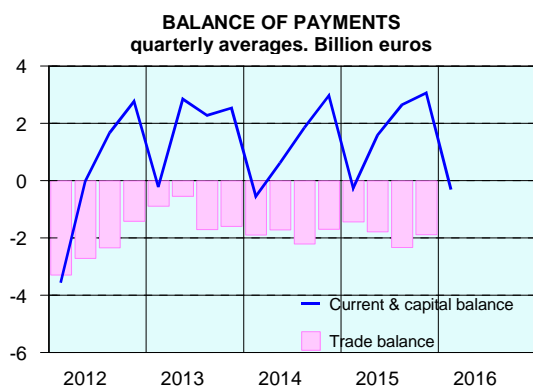
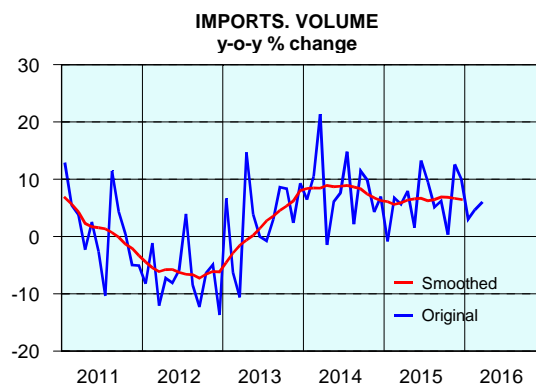
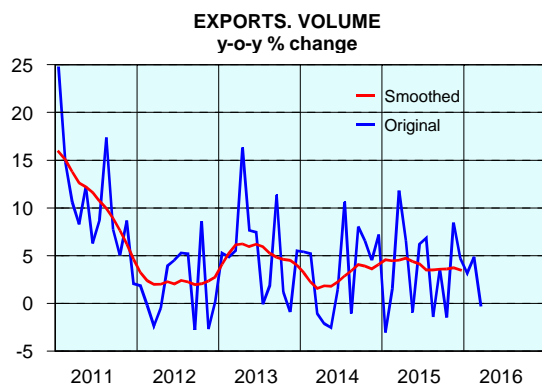
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

June 17, 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	4098	3433	968	1825	Mar. 16
Primary and secondary incomes	-15719	-10547	-5685	-4715	-2422	-990	"
Current balance	10237	15147	-1588	-1283	-1455	836	"
Capital balance	4450	5971	823	499	694	308	"
Current and capital balance	14686	21118	-764	-783	-761	1144	"
Net change in assets, excluding BE	83139	121325	56124	10833	4468	12376	"
Net change in liabilities, excluding BE	88698	47740	41907	18779	-3114	11925	"
NCA-NCL, excluding BE	-5557	73581	14216	-7945	7581	452	"
Net change in BE position with Eurosystem	46972	-50928	-20502	-10197	-14066	-2750	"
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**

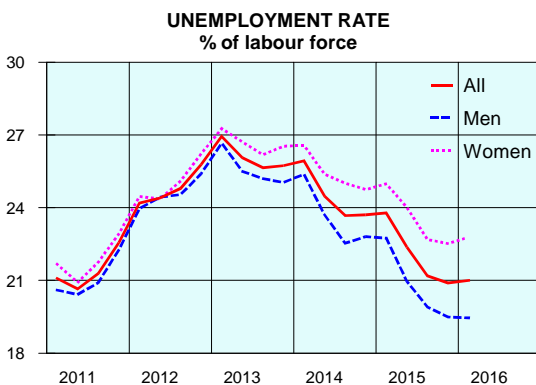
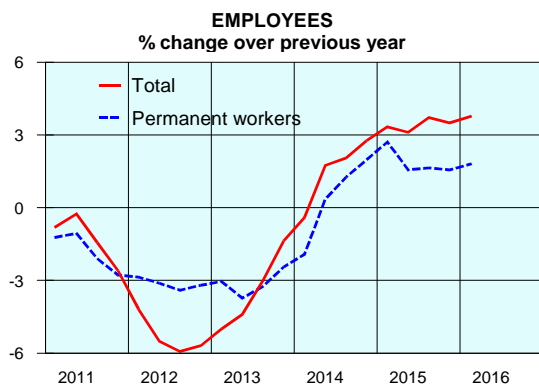
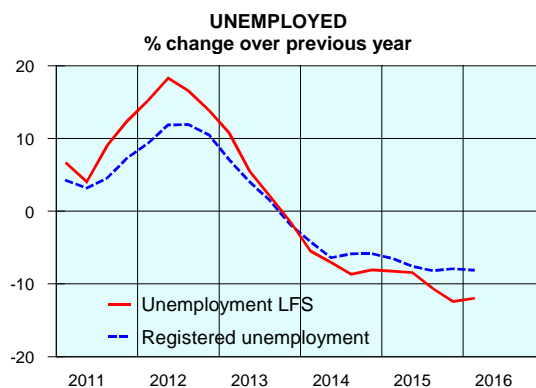
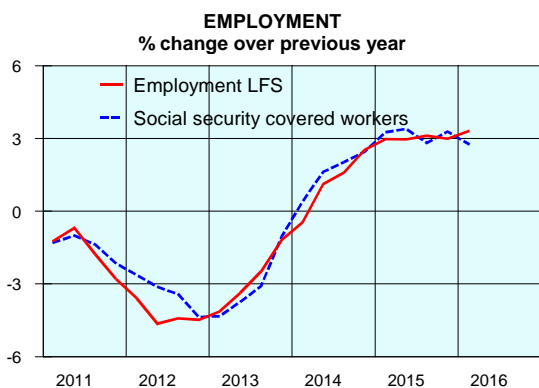
**June 17, 2016**

	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2015	2016(1)	data	data	2015	2016(1)	data	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	May. 16	3891	-344	-347	-322	-324	-7.5	-7.9	-7.4	-7.7
Registered contracts	"	1748	1849	523	101	175	11.1	7.4	7.0	11.1
- Permanent contracts	"	146	159	74	22	21	11.8	11.8	18.2	17.0
- Temporary contracts	"	1603	1690	449	79	154	11.0	7.0	6.0	10.6
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (2)	May. 16	17662	530	479	456	441	3.2	2.8	2.7	2.6
- Payroll employment (2)	"	14450	470	442	421	409	3.5	3.2	3.0	2.9

(1) Available data period.

(2) Monthly average

Sources: INE, MESS and SPEE.



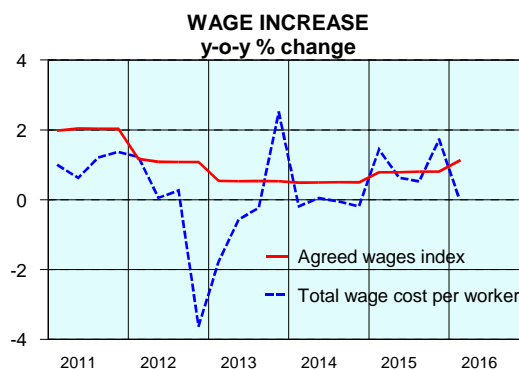
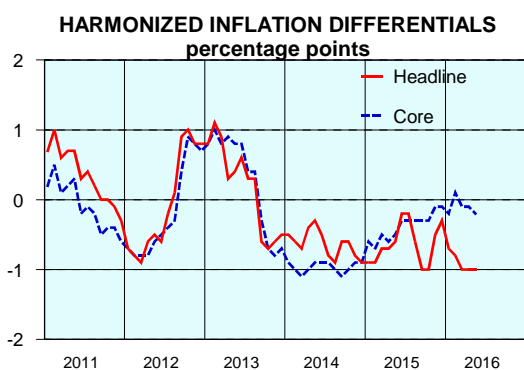
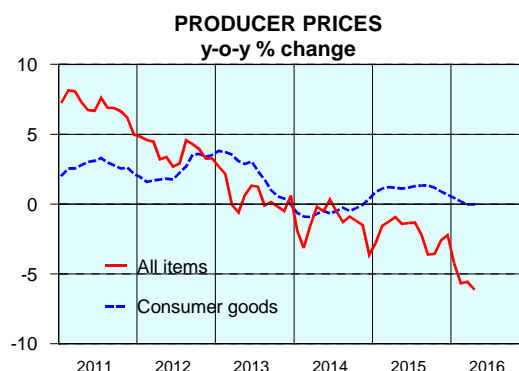
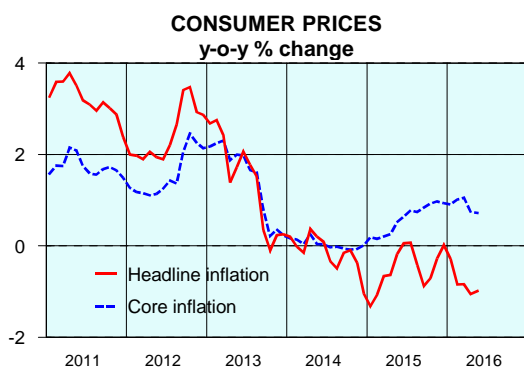
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

June 17, 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	-1.1	-1.0	May. 16
Food	-0.1	1.2	1.6	-0.2	1.7	1.8	1.6	"
Non food	-0.2	-1.0	-1.5	-1.3	-0.5	-1.8	-1.7	"
- Industry excluding energy	-0.4	0.3	0.5	-0.2	0.6	0.5	0.4	"
- Services	0.1	0.7	1.0	0.3	0.9	0.8	0.8	"
- Energy	-0.8	-9.0	-13.7	-8.5	-7.5	-15.1	-14.0	"
Core (2)	0.0	0.6	0.9	0.0	0.9	0.7	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	-0.2	"
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	-1.3	-2.1	-5.4	-3.6	-2.2	-5.6	-6.1	Apr. 16
Consumer goods	-0.5	1.1	0.1	0.4	0.7	0.0	0.0	"
<b>UNIT VALUE INDEX:</b>								
Exports	-0.9	0.6	-2.2	-1.4	-0.5	-2.1	-3.2	Mar. 16
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	May. 16
Total labour cost per worker (5)	-0.3	0.6	-0.2	-0.5	1.2	1.2	-0.2	Q.I. 16
- Wage costs	-0.1	1.1	0.0	-0.2	1.7	1.7	0.0	"
- Non-wage costs	-1.0	-0.7	-1.0	-1.5	-0.3	-0.3	-1.0	"

(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) 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)

June 17, 2016

	INCASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December 2014	December 2015	%	April 2015	April 2016	%	April 2015	April 2016	%
<b>1. REVENUE</b>	134036	144375	7.7	55869	44564	-20.2	55970	52483	-6.2
Taxes	101933	107354	5.3	38405	35022	-8.8	50267	45891	-8.7
Personal income tax	41214	38731	-6.0	17074	15622	-8.5			
Corporate income tax	18694	20649	10.5	1610	-1077	-166.9			
VAT	28436	32565	14.5	15455	15738	1.8			
Excise duties	6412	7340	14.5	2100	2179	3.7			
Other taxes	7177	8070	12.4	2166	2560	18.2			
Other revenue (1)	32103	37021	15.3	17464	9542	-45.4	5703	6592	15.6
<b>2. EXPENDITURE</b>	157993	158055	0.0	58406	46924	-19.7	68059	66464	-2.3
Wages and salaries (2)	15686	16406	4.6	5165	4717	-8.7			
Goods and services	3117	3537	13.5	792	916	15.6			
Interest payments	31823	31750	-0.2	14760	8822	-40.2			
Current transfers (2)	94230	90374	-4.1	32521	28675	-11.8			
Fixed investment	4661	5680	21.9	1728	1231	-28.8			
Capital transfers	8475	10308	21.6	3439	2563	-25.5			
<b>3. NET OVERALL BALANCE (1-2)</b>	-23957	-13679	-42.9	-2536	-2360	-6.9	-12089	-13981	15.7
<b>Pro-memoria</b>									
Total taxes (3)	173796	180516	3.9	63129	60639	-3.9			
Personal income tax	72655	72346	-0.4	28205	27029	-4.2			
VAT	56166	60305	7.4	24978	25758	3.1			
Excise duties	19104	19147	0.2	6170	6369	3.2			

(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.

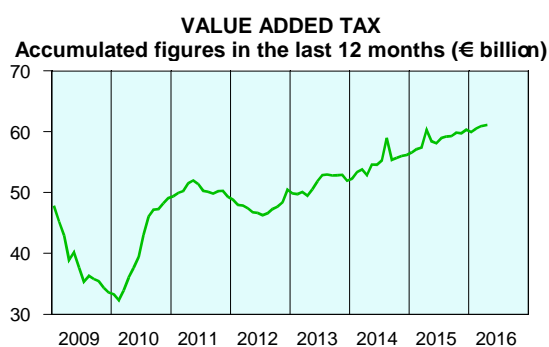
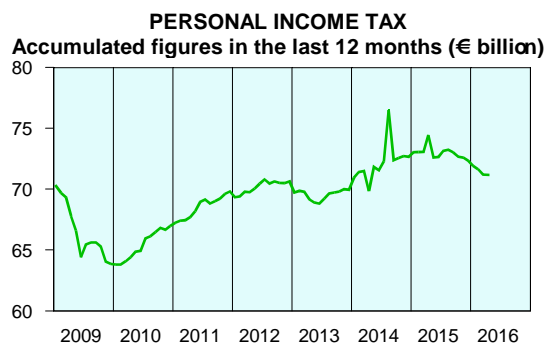
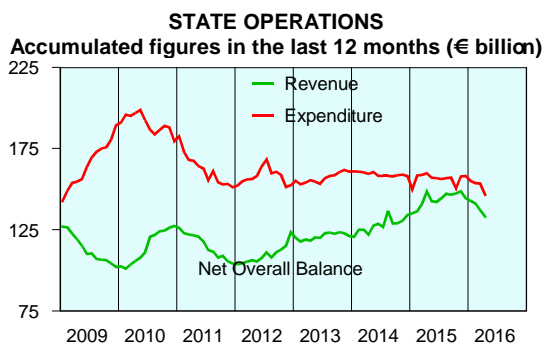


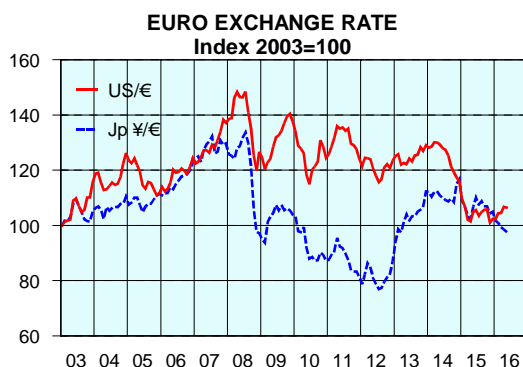
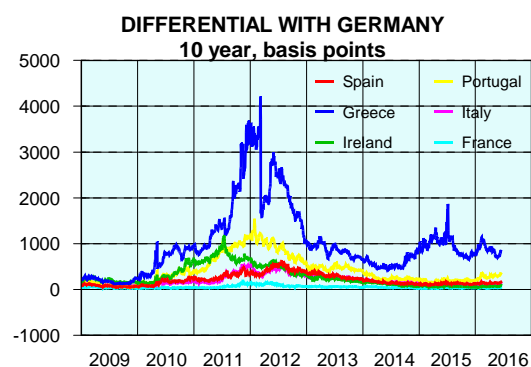
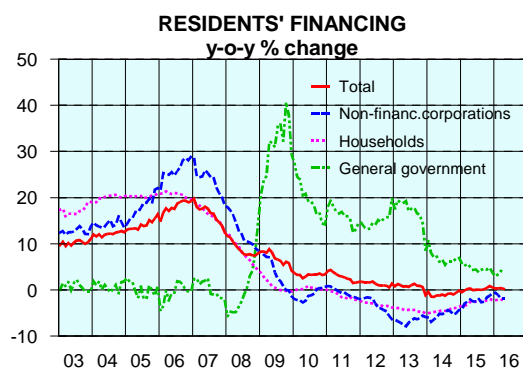
Table 9. MONETARY AND FINANCIAL SECTOR

June 17, 2016

	2015	2016	DEC 2015	MAR 2016	APR 2016	MAY 2016	JUN-9	JUN-16
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	0.5	0.2	0.5	0.4	0.2	-	-	-
Non-financial corporations	-0.8	-1.8	-0.8	-1.8	-1.8	-	-	-
Households	-2.3	-2.4	-2.3	-2.1	-2.4	-	-	-
General government	3.7	3.9	3.7	4.1	3.9	-	-	-
<b>INTEREST RATES (2)</b>								
ECB Intervention rate (3)	0.05	0.00	0.05	0.00	0.00	0.00	0.00	0.00
Euribor rates:								
3 month	-0.02	-0.21	-0.13	-0.23	-0.25	-0.26	-0.26	-0.26
12 month	0.17	0.00	0.06	-0.01	-0.01	-0.01	-0.02	-0.03
10 year Gov. Bond yield:								
Spain	1.75	1.61	1.73	1.52	1.55	1.57	1.42	1.60
Germany	0.54	0.25	0.60	0.22	0.18	0.16	0.03	-0.01
US	2.13	1.87	2.24	1.89	1.80	1.80	1.67	1.57
10 year spreads:								
Spain-Germany	121	135	113	130	137	141	139	161
US-Germany	159	161	164	167	162	165	164	158
Banks rates:								
Total Loans. Synthetic rate	2.94	2.84	2.66	2.92	2.88	-	-	-
Mortgage loans (households)	2.50	2.33	2.31	2.29	2.31	-	-	-
Deposits. Synthetic rate	0.29	0.20	0.24	0.21	0.18	-	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>								
	-7.15	-5.35	-7.15	-8.60	-5.43	-5.35	-8.12	-14.08
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.110	1.114	1.088	1.110	1.134	1.131	1.134	1.117
Jp ¥/€	134.3	125.7	132.4	125.4	124.3	123.2	120.7	116.7
Nominal effective (4)	-6.58	2.76	-6.58	1.68	2.52	2.76	2.36	1.94

(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)**

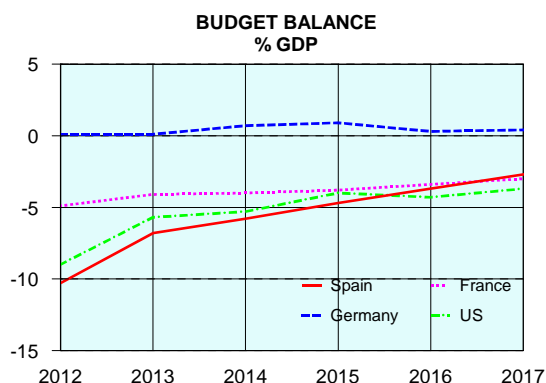
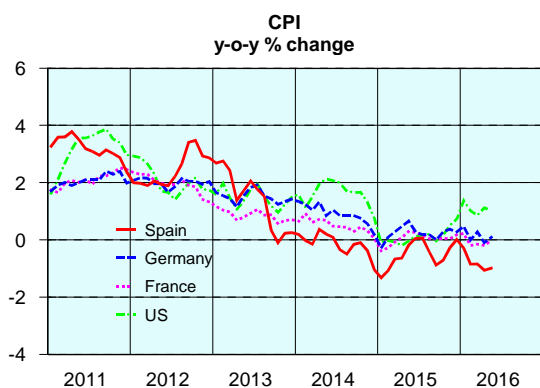
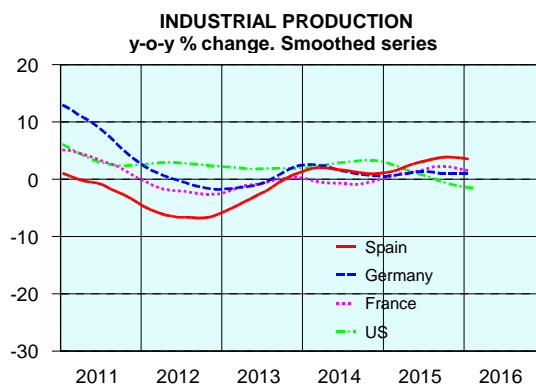
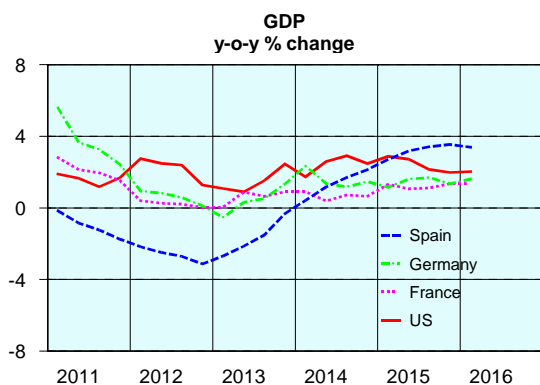
**June 17, 2016**

	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	0.6	1.3 Apr	-0.1	0.1 May	6.2	6.1 May	0.3	0.4
France	1.2	0.6 I	1.4	-0.7	1.9 Apr	-0.2	0.0 May	9.9	9.9 I	-3.4	-3.0
U.Kingdom	2.3	0.4 I	2.0	0.7	1.6 Apr	0.3	0.3 May	2.2	2.2 May	-3.8	-2.7
Italy	0.6	0.3 I	1.0	0.4	1.7 Apr	-0.5	-0.3 May	11.5	11.7 Apr	-2.3	-2.0
Spain (3)	3.2	0.8 I	3.4	0.5	2.7 Apr	-1.1	-1.0 May	20.9	21.0 I	-3.7	-2.7
EU	1.9	0.5 I	1.8	0.3	2.2 Apr	-0.2	-0.1 May	8.7	8.7 Apr	-	-
Euro area	1.6	0.6 I	1.7	0.1	2.0 Apr	-0.2	-0.1 May	10.2	10.2 Apr	-1.8	-1.4
US.	2.4	0.2 I	2.0	-0.7	-1.4 May	1.1	1.0 May	5.0	4.7 May	-4.3	-3.7
Japan	0.6	0.5 I	0.0	-1.4	-1.7 Apr	0.0	-0.3 Apr	3.2	3.2 Apr	-5.1	-4.0
OECD	2.1	0.4 IV	2.1	0.1	-0.4 Mar	0.8	0.8 Apr	6.4	6.4 Apr	-2.9	-2.4

(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.

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



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

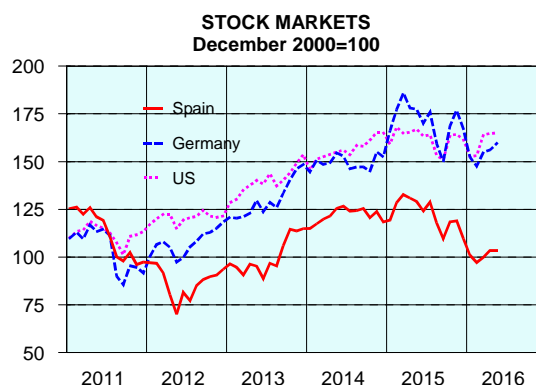
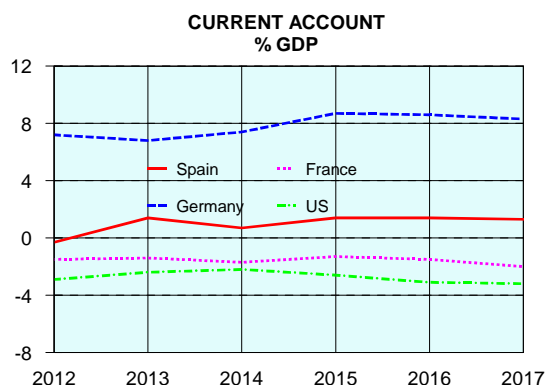
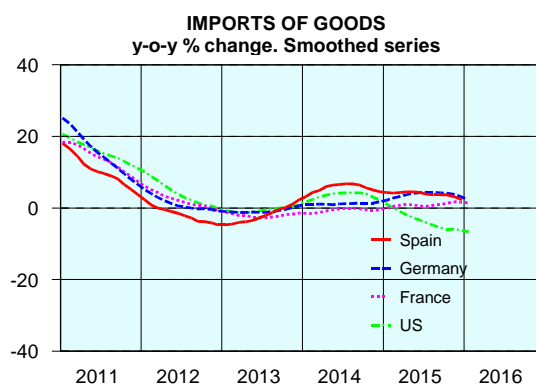
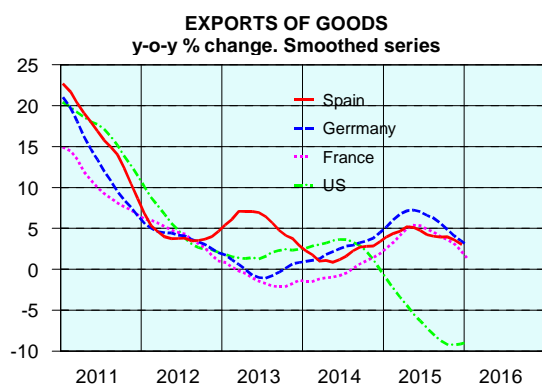
**June 17, 2016**

	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	0.0	0.9 Apr	-0.3	-1.8 Apr	272.9 I	9.2	8.5	-5.3	-11.1
France	1.8	-3.4 Apr	4.1	1.8 Apr	-13.5 Apr	-0.7	-0.8	-5.8	-10.9
U.Kingdom	9.1	6.7 Apr	5.9	6.8 Apr	-132.5 IV	-5.9	-4.3	-4.5	-5.2
Italy	2.7	0.6 Apr	3.9	-2.4 Apr	35.8 Jan	2.1	2.2	-7.9	-23.7
Spain	4.0	0.0 Mar	2.8	-1.7 Mar	15.5 Mar	1.1	0.9	-6.7	-15.4
EU	4.6	-2.4 Apr	2.3	-1.8 Apr	-	-	-	-5.6	-12.5
Euro area	4.9	2.4 Apr	2.6	-3.4 Apr	329.4 Apr	3.8	3.6	-6.0	-13.0
US.	2.4	-6.7 Apr	2.5	-6.7 Apr	-428.7 I	-2.5	-2.5	-1.4	0.7
Japan	-1.2	-9.5 Apr	-3.6	-20.0 Apr	137.5 Apr	3.4	3.7	-7.4	-18.9

(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	3.8	4.1	4.1	3.8	-	-	-	Q.1. 16
- Net exports contribution (2)	-0.2	-0.5	-0.4	-0.7	-0.6	-0.4	-	-	-	Q.1. 16
Composite Activity Indicator (sca)	2.4	2.9	2.7	2.8	3.2	2.9	2.6	-	-	Q.2. 16
Large Firms Sales (3)	2.4	5.0	2.3	5.2	3.9	1.6	4.6	0.5	4.6	Apr. 16
Economic Sentiment Indicator	102.4	108.8	106.8	109.1	109.6	107.3	105.9	106.1	105.7	May. 16
Electric power consumption (4)	-0.2	1.6	0.0	2.6	2.5	-0.7	1.3	3.0	-0.5	May. 16
IPI calendar adjusted	1.3	3.4	2.6	4.2	4.2	2.6	2.7	3.1	2.7	Apr. 16
Industrial Confidence Indicator (5)	-7.1	-0.3	-2.4	0.7	0.3	-1.9	-3.2	-2.2	-4.2	May. 16
Cement Apparent Consumption	0.8	5.8	-1.2	-0.5	5.8	-0.5	-3.3	-7.2	-3.3	Apr. 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	3.9	3.3	3.3	3.8	4.2	3.9	4.2	Apr. 16
Passenger car registrations (6)	18.3	20.9	12.5	23.1	16.6	6.9	21.0	21.2	20.9	May. 16
Consumer confidence indicator (5)	-8.9	0.3	-2.9	-1.3	1.6	-2.5	-3.7	-4.3	-3.0	May. 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	14.2	41.1	31.1	11.0	18.6	19.9	17.3	May. 16
Private Sector Financing (def.)	-6.2	-4.4	-4.6	-4.6	-3.9	-4.5	-4.6	-5.0	-4.6	Apr. 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	-7.6	-7.4	-7.7	May. 16
SS covered workers	1.6	3.2	2.8	3.3	3.2	3.0	2.6	2.7	2.6	May. 16
<b>Prices and Wages</b>										
CPI	-0.2	-0.5	-0.8	-0.4	-0.3	-0.7	-1.0	-1.1	-1.0	May. 16
Core CPI (8)	0.0	0.6	0.9	0.8	0.9	1.0	0.7	0.7	0.7	May. 16
CPI differential eurozone (9)	-0.6	-0.6	-0.9	-0.7	-0.7	-0.8	-1.0	-1.0	-1.0	May. 16
Producer prices	-1.3	-2.1	-5.4	-2.4	-2.8	-5.2	-6.1	-5.6	-6.1	Apr. 16
Wages Collective bargaining (10)	0.5	0.8	-	0.7	0.8	1.1	1.1	1.1	1.1	May. 16
Total labour cost per worker	-0.3	0.6	-0.2	0.3	1.2	-0.2	-	-	-	Q.1. 16
<b>Public sector. State operations</b>										
				February		March		April		
				2015	2016	2015	2016	2015	2016	
Net borrowing (-) %GDP (11)	-3.86	-2.78	-1.25	-1.18	-1.17	-0.99	-0.78	-1.12	-1.25	
<b>Monetary and Financial Sector (12)</b>										
				2016						
				Feb.	Mar.	Apr.	May.	2-Jun	9-Jun	16-Jun
Eurozone intervention rate (13)	0.05	0.05	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00
3M Interbank rate.Euribor	0.21	-0.02	-0.21	-0.18	-0.23	-0.25	-0.26	-0.26	-0.26	-0.26
1Y Interbank rate. Euribor	0.48	0.17	0.00	-0.01	-0.01	-0.01	-0.01	-0.02	-0.02	-0.02
10Y Gov.Bond yield Spain	2.74	1.75	1.61	1.68	1.52	1.55	1.57	1.49	1.42	1.60
Differential Spain - Germany	150	121	135	145	130	137	141	138	139	161
Exchange rate (\$/€)	1.33	1.11	1.11	1.11	1.11	1.13	1.13	1.12	1.13	1.12
Stock exchange Madrid IBEX-35 (14)	3.66	-7.15	-5.35	-11.35	-8.60	-5.43	-5.35	-6.14	-8.12	-14.08
<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	37.80	31.93	38.04	41.11	46.82	48.75	50.44	45.06

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

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

**Graph 12. SUMMARY INDICATORS**

