



SPAIN

WEEKLY ECONOMIC BULLETIN

JULY 22nd 2016

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Dirección General de Análisis Macroeconómico y Economía Internacional
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⁽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)

July 22, 2016

	Year-on-year growth rate in %						
	2015	2016(2)	2015 I	2015 II	2015 III	2015 IV	2016 I
DEMAND							
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
GROSS VALUE ADDED							
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
GDP m.p.	3.2	3.4	2.7	3.2	3.4	3.5	3.4

(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.

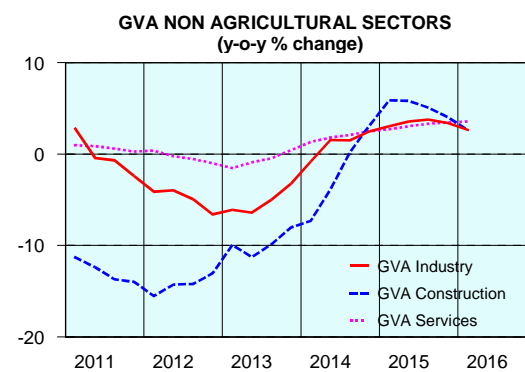
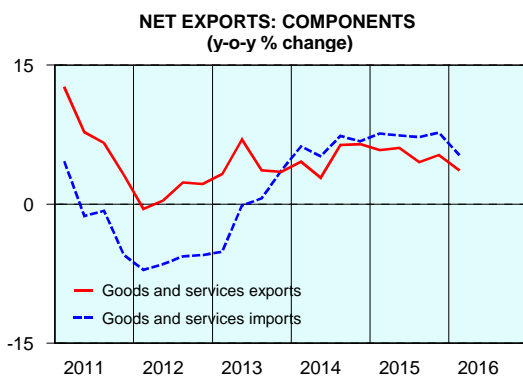
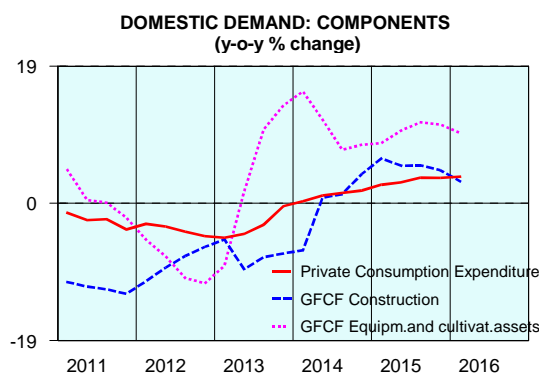
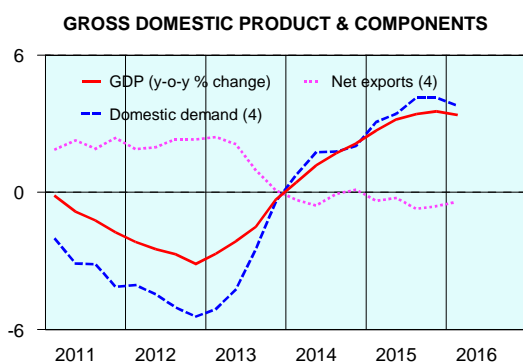


Table 1a. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

Chain-linked volume; adjusted data (1)

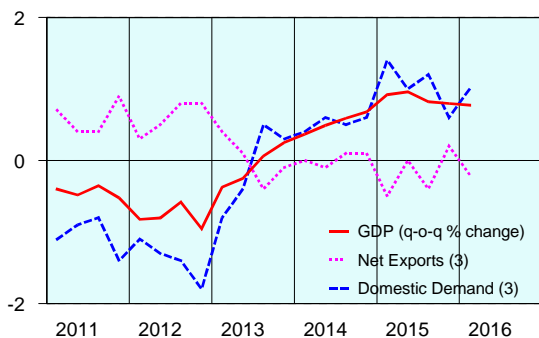
July 22, 2016

	Quarter-on-quarter growth rate in %					
	2014 IV	2015 I	2015 II	2015 III	2015 IV	2016 I
DEMAND						
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
GROSS VALUE ADDED						
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
GDP M.P.	0.7	0.9	1.0	0.8	0.8	0.8

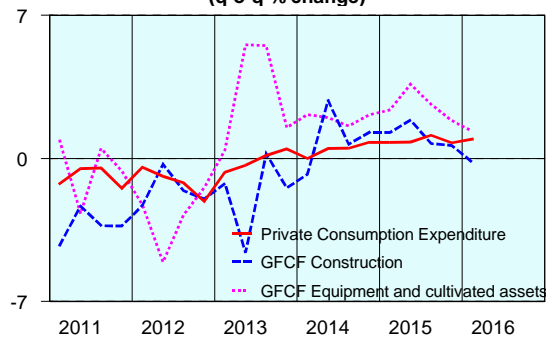
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

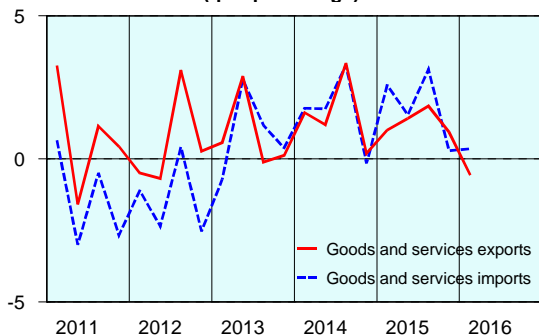
GROSS DOMESTIC PRODUCT AND COMPONENTS



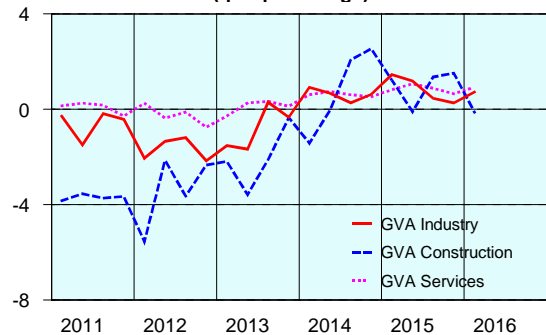
DOMESTIC DEMAND: COMPONENTS
(q-o-q % change)



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)**

July 22, 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
TOTAL ECONOMY										
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
MANUFACTURING										
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

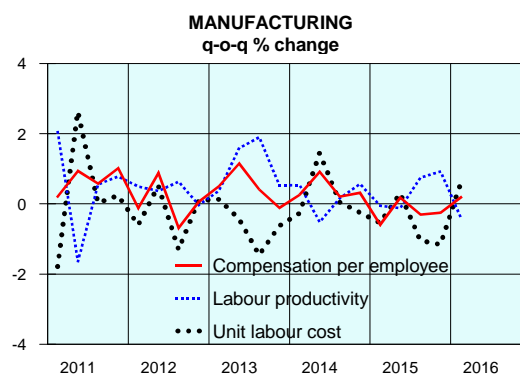
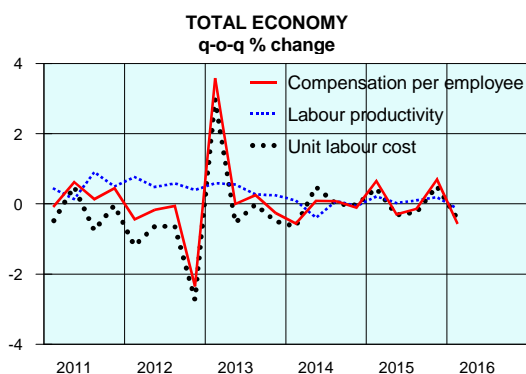
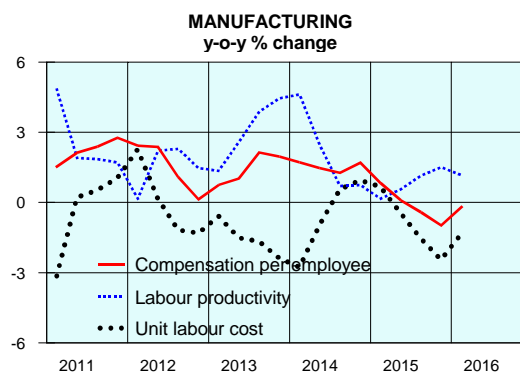
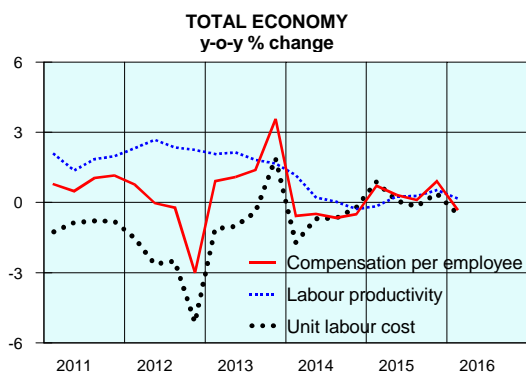


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

July 22, 2016

	2015	2016(1)	2015 III	2015 IV	2016 I	2016 II(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	2.9	2.7	2.8	3.2	2.9	2.5	..	..	Q.2. 16
Social Security covered workers	3.2	2.9	3.3	3.2	3.0	2.7	2.6	2.9	Jun. 16
Electric power consumption (3)	1.6	0.0	2.5	2.5	-0.6	0.7	-0.3	-0.5	"
Non energy imports (vol.)	8.6	6.7	8.7	9.6	5.9	8.0	6.8	9.3	May. 16
Households & business financing (4)	-4.4	-4.5	-4.6	-3.9	-4.5	-4.5	-4.8	-4.2	"
Economic Sentiment Indicator	108.8	106.7	109.1	109.6	107.3	106.1	105.7	106.5	Jun. 16
Large Firms Sales (5)	5.0	2.3	5.2	3.9	1.6	3.5	4.4	2.6	May. 16
Central Balance Sheet (Quarterly)									
- Gross operating income	9.8	-0.8	6.6	21.3	-0.8	-	..	..	Q.1. 16
- ROI -Cost of debt (6)	2.1	0.3	1.3	1.6	0.3	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	3.2	1.7	3.3	3.4	2.0	1.5	..	..	Q.2. 16
IPI calendar adjusted	3.4	2.3	4.2	4.2	2.6	1.8	2.7	0.9	May. 16
Social Security covered workers	2.2	2.8	2.4	2.7	2.8	2.7	2.6	2.7	Jun. 16
Business Surveys (balances in pp)									
Industry confidence indicator (sa)	-0.3	-2.4	0.7	0.3	-1.9	-2.8	-4.2	-2.1	"
Industry unfilled orders	-4.3	-5.3	-4.1	-1.8	-5.2	-5.4	-5.4	-6.0	"
Inventories	5.9	8.0	5.7	7.1	7.3	8.6	7.4	9.4	"
Industry capacity utilization %	77.8	78.4	77.6	78.1	79.0	77.8	..	..	Q.2. 16
Industry Turnover Index (7)	1.7	-1.1	0.8	2.9	0.0	-2.6	-0.9	-4.1	May. 16
Industry new orders (7)	2.7	0.0	3.7	2.7	-0.4	0.5	-1.0	1.9	"
PMI Industry Index	53.6	53.4	52.8	52.5	54.3	52.5	51.8	52.2	Jun. 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.

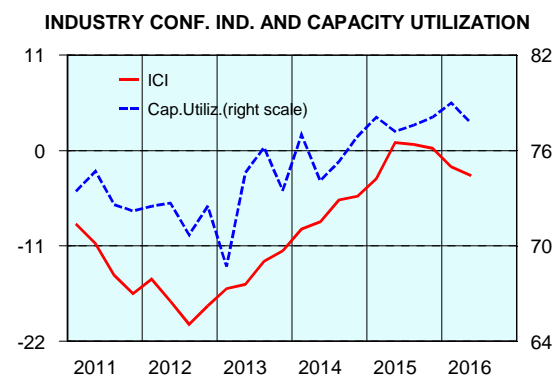
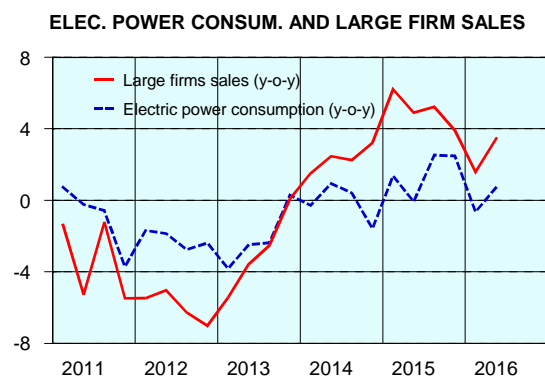
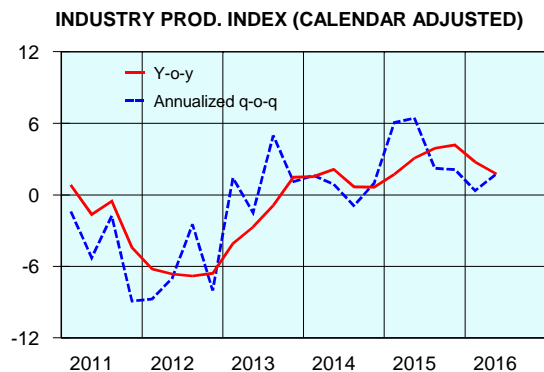
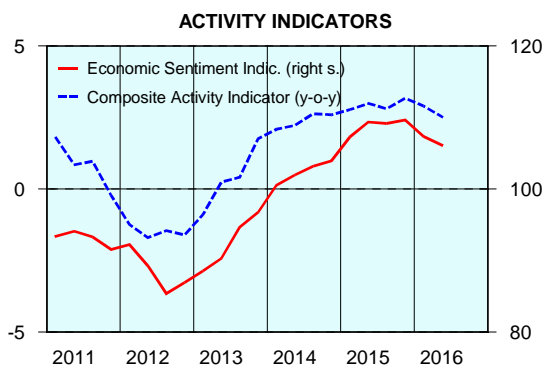


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

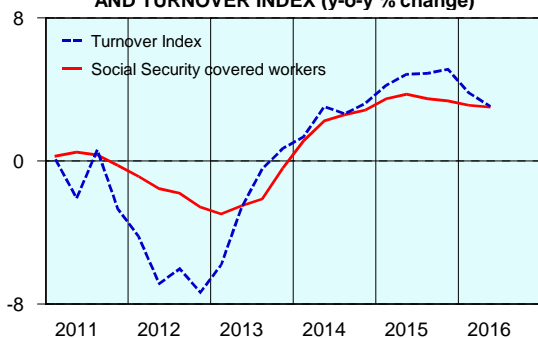
July 22, 2016

	2015	2016(1)	2015 III	2015 IV	2016 I	2016 II(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	7.6	3.2	5.6	6.8	5.5	1.0	..	..	Q.2. 16
Cement Apparent Consumption	5.9	-2.7	-0.5	5.8	-0.5	-5.5	-3.3	-7.5	May. 16
Social Security covered workers	4.7	2.3	4.6	4.1	2.6	2.1	1.6	2.4	Jun. 16
Floorage approvals: total	37.9	30.1	19.8	53.4	40.2	3.7	69.9	3.7	Apr. 16
Floorage approvals: housing	42.6	46.0	31.9	85.9	60.2	11.3	100.1	11.3	"
Official bidding (at current prices)	-16.1	-25.9	-36.8	-31.3	-4.0	-47.2	-30.4	-60.1	May. 16
Construction confidence indicator (3)	-25.3	-36.1	-28.5	-21.7	-31.7	-40.4	-39.9	-43.7	Jun. 16
Mortgages. Number	17.4	9.3	22.2	13.1	7.5	14.9	8.0	14.9	Apr. 16
" . Amount borrowed	16.6	20.8	30.5	15.6	18.2	28.6	9.8	28.6	"
Housing: Prices per sq meter	1.1	2.4	1.4	1.8	2.4	-	..	..	Q.1. 16
Dwelling sales	11.5	15.8	17.3	8.2	9.2	26.2	29.0	23.6	May. 16
- New	-34.5	-3.4	-32.5	-28.2	-13.0	14.8	17.6	12.0	"
- Used	38.4	21.9	43.5	23.3	16.9	29.4	32.3	26.7	"
SERVICES									
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	3.1	3.5	3.4	3.1	3.0	2.9	3.2	Jun. 16
Air traffic passengers	6.0	11.7	5.1	8.6	14.4	9.8	11.3	10.8	"
Railway traffic goods. (Tm per km)	-6.3	-5.4	-7.0	-11.6	-5.8	-4.8	-2.2	-7.4	May. 16
Foreign tourists	5.1	11.4	3.4	9.4	13.9	9.1	11.3	7.4	"
Hotel overnight stays	4.4	9.3	4.4	6.5	13.3	7.1	9.9	8.9	Jun. 16
Retail trade confidence indicator (3)	14.1	12.8	12.8	15.9	14.2	11.3	13.3	9.9	"
Services confidence indicator (3)	19.4	18.2	19.7	20.2	18.8	17.5	19.1	17.0	"
Services Turnover Index (4)	4.8	3.5	4.9	5.1	3.8	3.1	3.5	2.7	May. 16

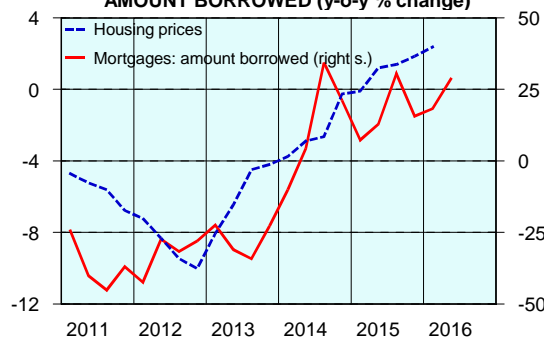
(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Balances in percentage points. (sa). (4) Adjusted for calendar.

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

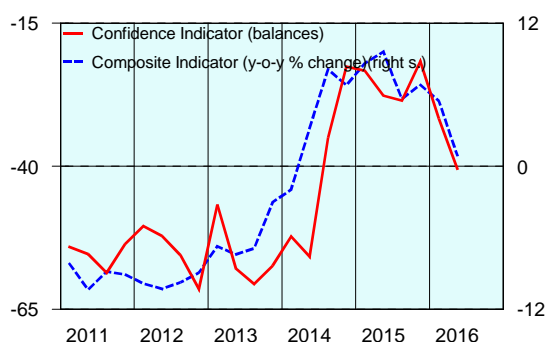
SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)



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



CONSTRUCTION INDICATORS



SERVICES INDICATORS

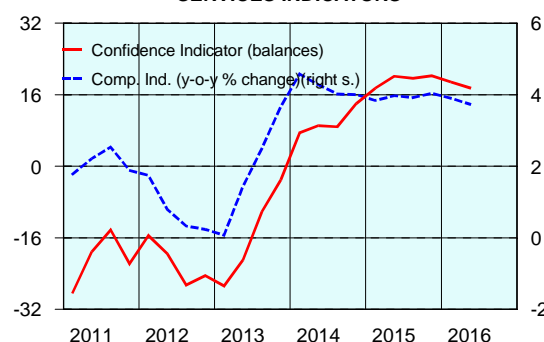


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

July 22, 2016

	2015	2016(1)	2015 III	2015 IV	2016 I	2016 II(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	4.7	4.1	5.0	4.7	3.8	4.4	..	..	Q.2. 16
Retail sales index deflated (**)	3.0	3.5	3.3	3.3	3.8	3.0	4.2	1.8	May. 16
Consumer goods. Apparent consum.(2)(*)	6.8	5.3	8.0	7.6	6.6	3.4	5.4	1.5	"
IPI consumer goods (adjusted)	1.4	2.5	2.0	3.6	3.0	1.8	2.7	0.9	"
Consumer goods imports (vol.)	6.9	9.2	6.3	8.1	8.6	10.1	9.6	10.6	"
Passenger car registrations	20.9	12.3	23.1	16.6	6.9	17.2	20.9	11.2	Jun. 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	-3.2	-3.0	-2.4	Jun. 16
Large firms sales. Consumption (5)	6.0	5.6	7.0	6.7	5.3	6.0	7.2	5.0	May. 16
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	14.1	6.2	14.6	12.8	6.8	5.6	..	..	Q.2. 16
Capital goods. Apparent consum.(2)(*)	7.7	7.0	10.6	7.0	6.6	7.7	10.0	5.4	May. 16
IPI capital goods (adjusted)	7.4	8.2	11.0	10.3	8.1	8.3	11.6	5.2	"
Capital goods imports (vol.)	14.4	5.1	18.9	11.9	1.6	10.4	12.8	8.1	"
Truck registrations	35.6	14.7	41.1	31.1	11.0	17.9	17.3	16.7	Jun. 16
Large firms sales. Capital (5)	4.6	1.7	2.6	5.1	1.3	2.2	3.3	1.0	May. 16
BUSINESS SURVEYS									
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.

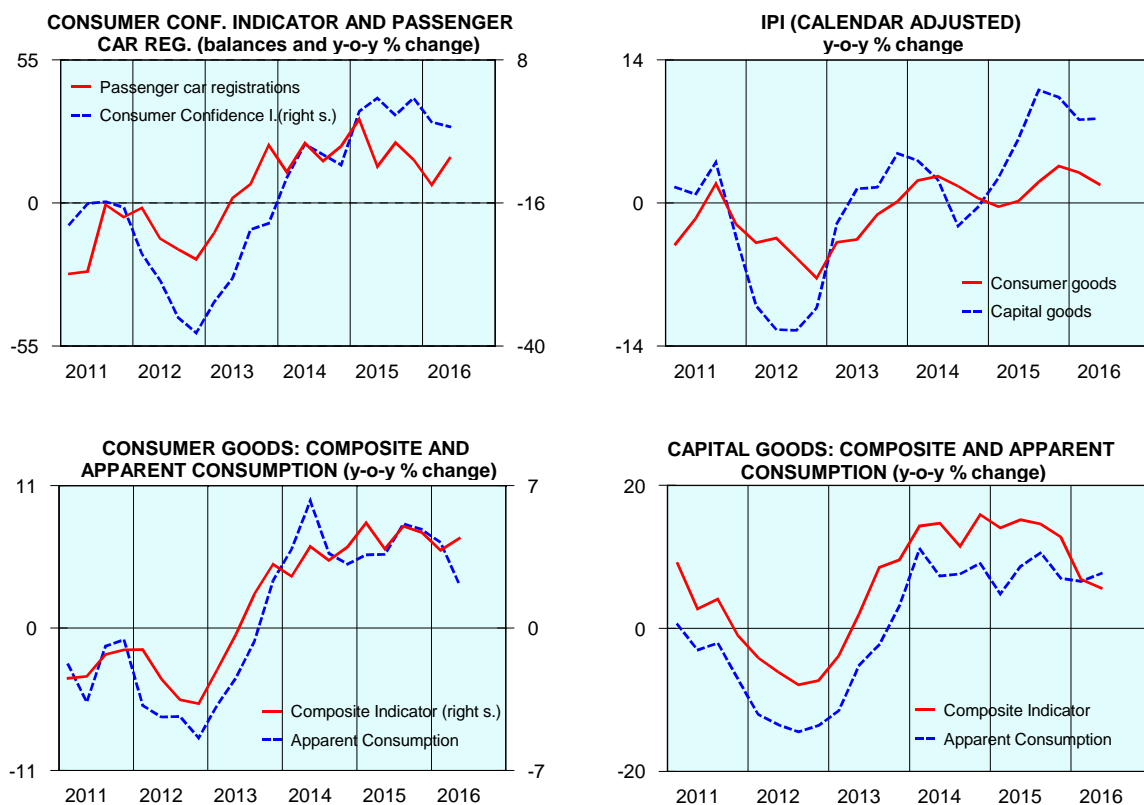


Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

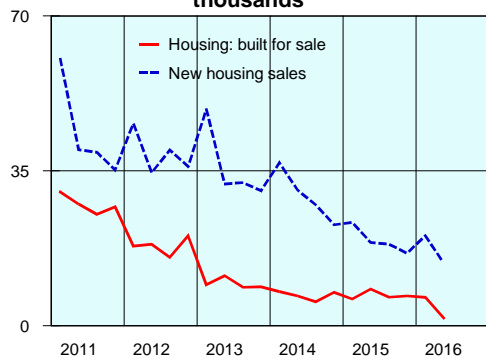
July 22, 2016

	2015	2016(1)	2015 III	2015 IV	2016 I	2016 II(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	10.6	-	-	-	-	-	3.0	3.8	Mar. 15
Floorage approvals: housing	42.6	46.0	31.9	85.9	60.2	11.3	100.1	11.3	Apr. 16
Official bidding. Residential	8.5	-55.4	-28.7	-48.8	-30.3	-65.8	45.7	-77.0	May. 16
Housing order books (balances in pp)	-31	-41	-30	-29	-36	-47	-51	-50	Jun. 16
COINCIDENT INDICATORS									
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)	8.9	6.3	8.0	9.4	9.0	3.6	..	..	Q.2. 16
CIPI(3). Building	0.4	5.9	-1.6	6.1	14.0	-3.9	-8.5	1.4	May. 16
Cement apparent consumption (2)	6.1	-3.3	0.0	6.0	0.4	-8.5	-5.9	-11.1	"
IPI Clay building materials	3.6	11.6	7.5	10.6	12.8	10.2	9.7	10.6	"
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	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	27.5	8.2	6.5	6.7	6.4	1.8	2.0	1.8	Apr. 16
Housing sales (thousands)	355.6	170.7	93.1	84.1	99.1	71.6	35.2	36.4	May. 16
- New	77.0	34.5	18.4	16.4	20.3	14.2	7.2	7.0	"
- Used	278.6	136.2	74.7	67.7	78.8	57.5	28.0	29.4	"
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	0.0	Jun. 16
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	20.2	16.2	22.4	14.6	13.7	24.6	14.5	24.6	Apr. 16
- Amount borrowed	24.8	18.6	25.7	20.3	14.9	30.9	20.0	30.9	"
Interest rate on house purchase (4)	2.50	2.33	2.45	2.43	2.33	2.32	2.31	2.34	May. 16
Credit to households for housing	-3.6	-	-3.4	-3.6	-3.6	-3.7	-3.9	-3.7	"
Delinquency household loans ratio (%)	5.27	-	5.09	4.85	-	-	..	..	Q.4. 15
Affordability based on wages (%) (5)	32.6	-	32.7	32.7	-	-	..	..	"

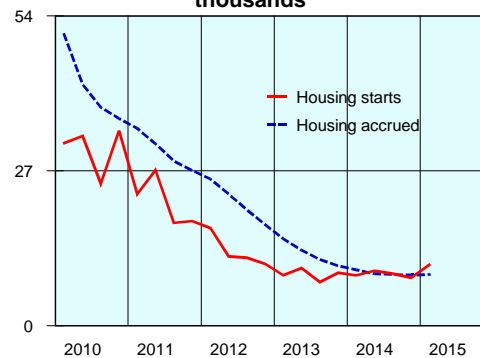
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) To households. Annual equivalent rate. (5) Without deductions.

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

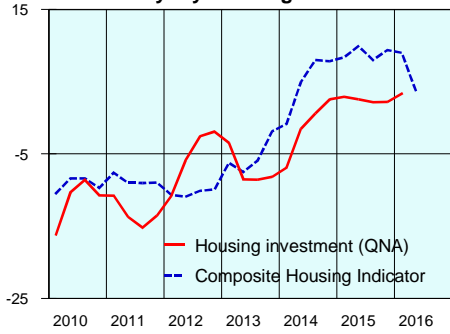
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



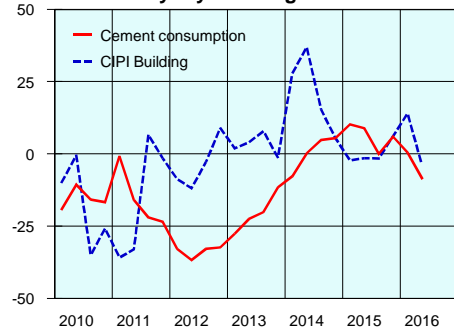
HOUSING STARTS AND ACCRUED
thousands



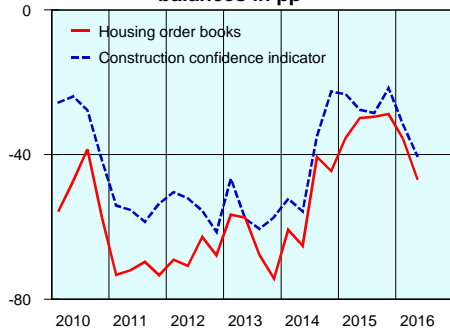
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



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



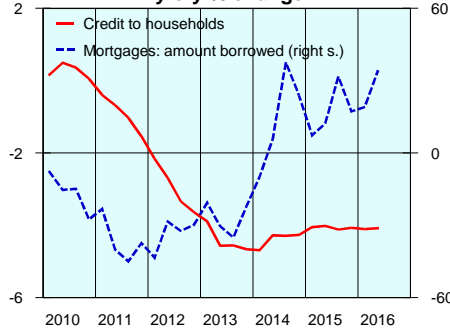
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



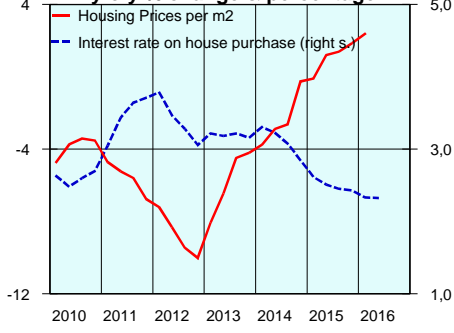
HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING
y-o-y % change (smoothed)



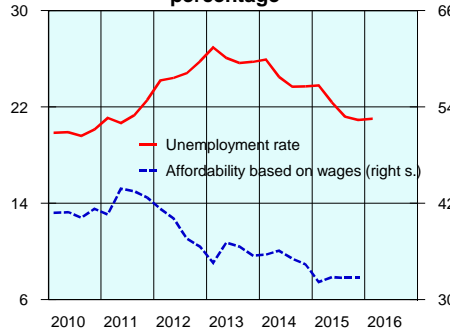
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

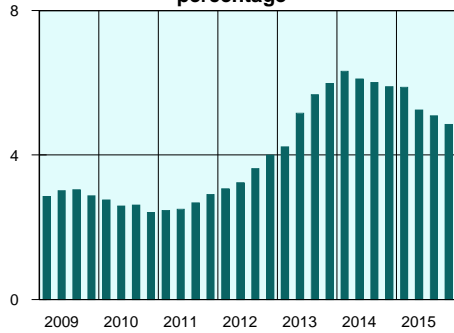


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

July 22, 2016

	Total		Jan.-last month (1)		Previous	Latest	Date
	2014(2)	2015(2)	2015	2016			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	240582	250241	102916	105360	22245	22014	May. 16
- Imports	265557	274415	112351	111882	22882	22955	"
- Trade balance	-24975	-24174	-9434	-6522	-637	-941	"
% change year on year:- Exports. Value	2.0	4.3	4.3	2.4	6.3	4.7	"
Volume	3.0	3.7	3.3	5.0	7.7	9.6	"
- Imports. Value	5.2	3.7	3.0	-0.4	-1.2	1.2	"
Volume	7.7	6.4	4.2	5.1	4.6	7.3	"
-Trade balance. Value	51.1	-1.2	-9.3	-30.9	-71.7	-43.2	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	25956	25574	5382	6858	1936	3155	Apr. 16
Primary and secondary incomes	-15719	-10528	-7259	-5364	-992	-520	"
Current balance	10237	15047	-1878	1495	944	2635	"
Capital balance	4450	5965	1545	771	370	35	"
Current and capital balance	14686	21014	-332	2266	1313	2671	"
Net change in assets, excluding BE	83139	110070	58932	12598	14672	-4269	"
Net change in liabilities, excluding BE	88698	48880	56324	7730	6212	-4868	"
NCA-NCL, excluding BE	-5557	61190	2607	4868	8460	597	"
Net change in BE position with Eurosystem	46972	-50928	-13576	2698	-2750	12895	"
BE net position with the Eurosystem (3)	-114344	-165274	-134847	-175471	-165274	-175471	Q.1. 16

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

Sources: DA, BE and SGACPE.

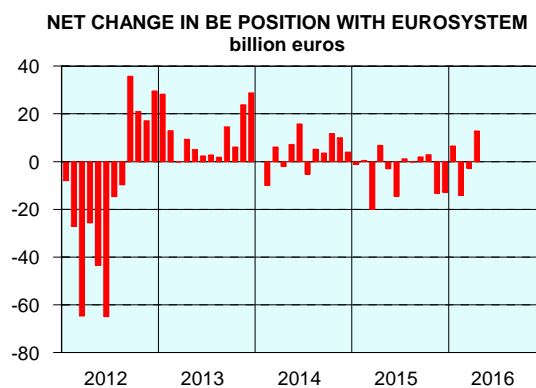
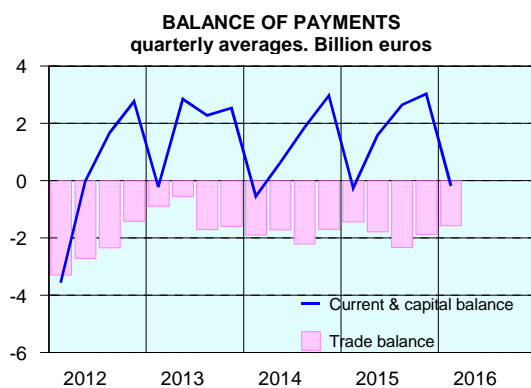
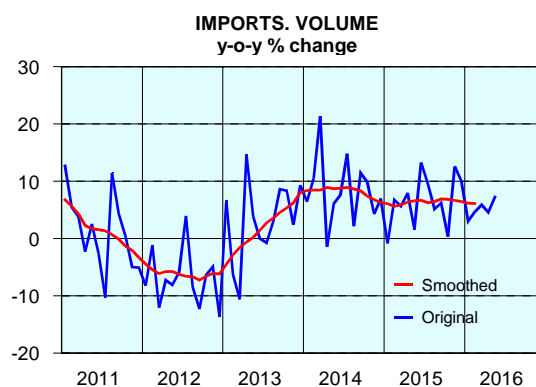
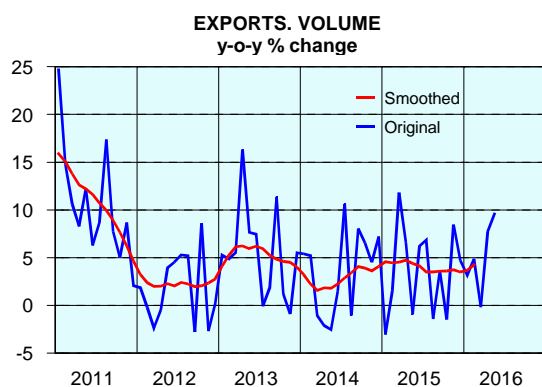


Table 6. LABOUR MARKET

July 22, 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
LABOUR FORCE SURVEY										
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
PUBLIC EMPLOYMENT SERVICES										
Registered unemployed	Jun. 16	3767	-344	-348	-324	-353	-7.5	-8.0	-7.7	-8.6
Registered contracts	"	1920	1849	717	175	194	11.1	8.2	11.1	11.3
- Permanent contracts	"	148	159	96	21	22	11.8	12.6	17.0	17.0
- Temporary contracts	"	1772	1690	621	154	173	11.0	7.8	10.6	10.8
SOCIAL SECURITY SYSTEM										
Covered workers (2)	Jun. 16	17760	530	483	441	504	3.2	2.9	2.6	2.9
- Payroll employment (2)	"	14537	470	447	409	474	3.5	3.2	2.9	3.4

(1) Available data period.

(2) Monthly average

Sources: INE, MESS and SPEE.

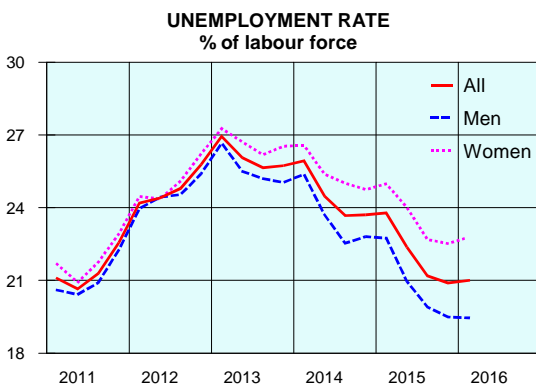
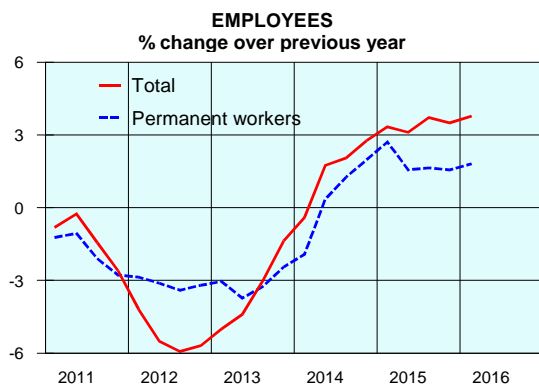
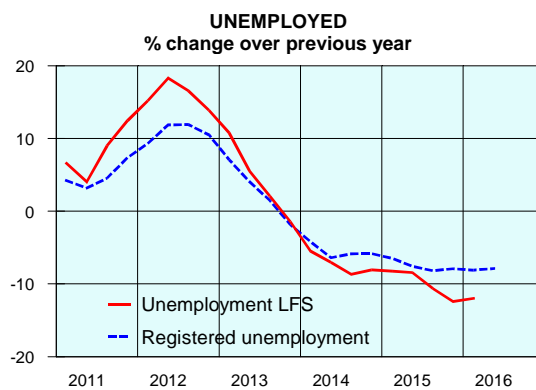
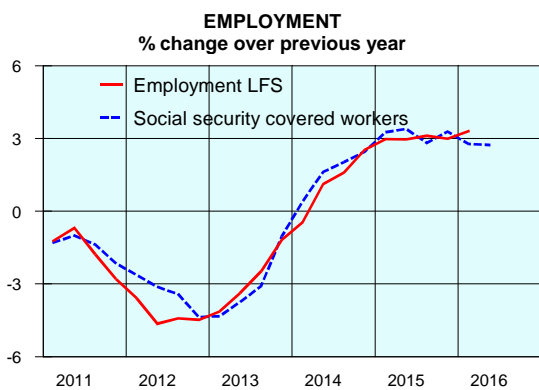


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

July 22, 2016

	2014	2015	2016(1)	DEC. 2014	DEC 2015	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	-0.2	-0.5	-0.8	-1.0	0.0	-1.0	-0.8	Jun. 16
Food	-0.1	1.2	1.6	-0.2	1.7	1.6	1.4	"
Non food	-0.2	-1.0	-1.5	-1.3	-0.5	-1.7	-1.4	"
- Industry excluding energy	-0.4	0.3	0.4	-0.2	0.6	0.4	0.3	"
- Services	0.1	0.7	1.0	0.3	0.9	0.8	0.7	"
- Energy	-0.8	-9.0	-13.3	-8.5	-7.5	-14.0	-11.7	"
Core (2)	0.0	0.6	0.8	0.0	0.9	0.7	0.6	"
HARMONIZED INFLATION DIFF.(3):								
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	-0.2	-0.3	"
INDUSTRIAL PRODUCER PRICES:								
Total	-1.3	-2.1	-5.3	-3.6	-2.2	-5.9	-5.5	May. 16
Consumer goods	-0.5	1.1	0.1	0.4	0.7	0.0	-0.1	"
UNIT VALUE INDEX:								
Exports	-0.9	0.6	-2.5	-1.4	-0.5	-1.3	-4.5	"
Imports	-2.3	-2.5	-5.3	-1.7	-5.7	-5.6	-5.6	"
WAGES:								
Collective bargaining (4)	0.5	0.8	-	0.5	0.8	1.1	1.1	Jun. 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.

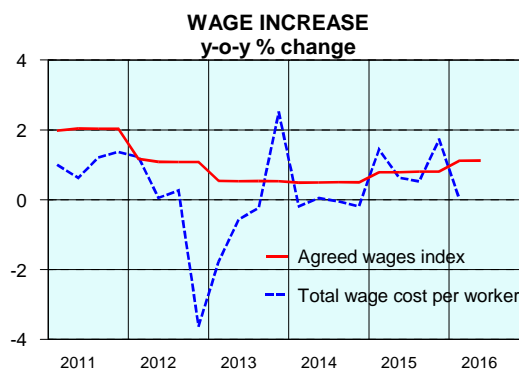
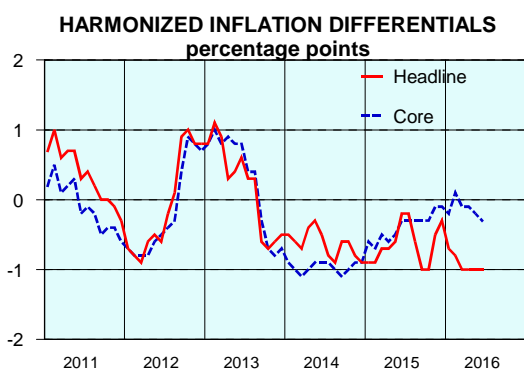
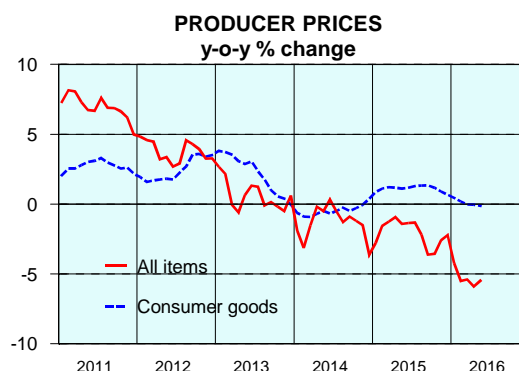
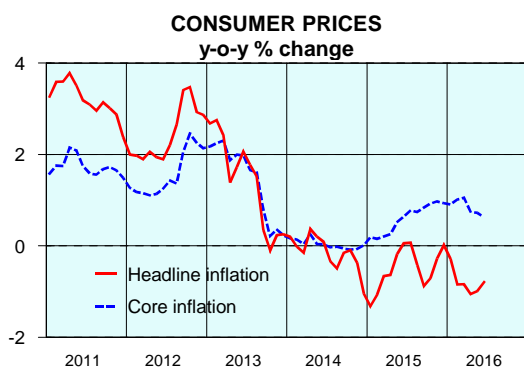


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

July 22, 2016

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	May	May	%	May	May	%
	2014	2015		2015	2016		2015	2016	
1. REVENUE	134036	144375	7.7	57689	47283	-18.0	62549	58899	-5.8
Taxes	101933	107354	5.3	39357	36276	-7.8	55356	50859	-8.1
Personal income tax	41214	38731	-6.0	16275	14684	-9.8			
Corporate income tax	18694	20649	10.5	1816	-536	-129.5			
VAT	28436	32565	14.5	15838	16170	2.1			
Excise duties	6412	7340	14.5	2536	2687	6.0			
Other taxes	7177	8070	12.4	2893	3271	13.1			
Other revenue (1)	32103	37021	15.3	18332	11007	-40.0	7193	8040	11.8
2. EXPENDITURE	157993	158055	0.0	66605	61622	-7.5	84643	82200	-2.9
Wages and salaries (2)	15686	16406	4.6	6337	6217	-1.9			
Goods and services	3117	3537	13.5	1076	1143	6.2			
Interest payments	31823	31750	-0.2	14981	14943	-0.3			
Current transfers (2)	94230	90374	-4.1	38416	35033	-8.8			
Fixed investment	4661	5680	21.9	1872	1360	-27.4			
Capital transfers	8475	10308	21.6	3922	2926	-25.4			
3. NET OVERALL BALANCE (1-2)	-23957	-13679	-42.9	-8916	-14338	60.8	-22094	-23301	5.5
Pro-memoria									
Total taxes (3)	173796	180516	3.9	70263	68298	-2.8			
Personal income tax	72655	72346	-0.4	30190	28943	-4.1			
VAT	56166	60305	7.4	27742	28695	3.4			
Excise duties	19104	19147	0.2	7623	7926	4.0			

(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.

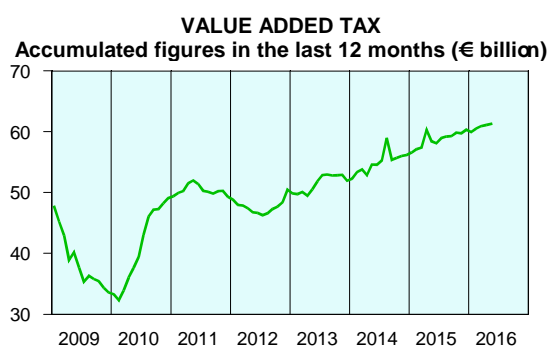
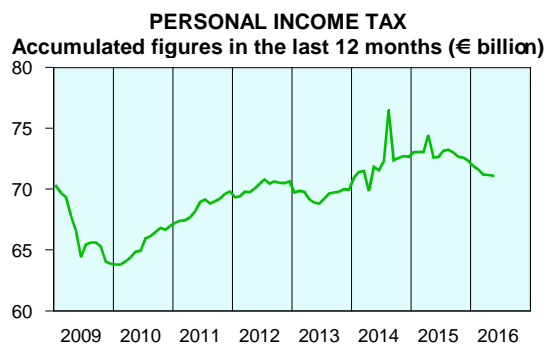
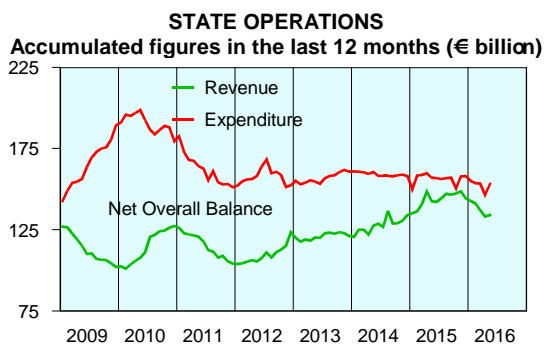


Table 9. MONETARY AND FINANCIAL SECTOR

July 22, 2016

	2015	2016	DEC 2015	APR 2016	MAY 2016	JUN 2016	JUL-14	JUL-21
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	0.5	0.5	0.5	0.2	0.5	-	-	-
Non-financial corporations	-0.8	-1.3	-0.8	-1.9	-1.3	-	-	-
Households	-2.3	-2.3	-2.3	-2.4	-2.3	-	-	-
General government	3.7	4.1	3.7	3.9	4.1	-	-	-
INTEREST RATES (2)								
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	-0.22	-0.13	-0.25	-0.26	-0.27	-0.30	-0.30
12 month	0.17	-0.01	0.06	-0.01	-0.01	-0.03	-0.06	-0.05
10 year Gov. Bond yield:								
Spain	1.75	1.58	1.73	1.55	1.57	1.46	1.18	1.13
Germany	0.54	0.21	0.60	0.18	0.16	0.02	-0.04	-0.02
US	2.13	1.83	2.24	1.80	1.80	1.64	1.53	1.57
10 year spreads:								
Spain-Germany	121	137	113	137	141	145	122	115
US-Germany	159	161	164	162	165	162	157	159
Banks rates:								
Total Loans. Synthetic rate	2.94	2.77	2.66	2.86	2.66	-	-	-
Mortgage loans (households)	2.50	2.33	2.31	2.31	2.34	-	-	-
Deposits. Synthetic rate	0.29	0.19	0.24	0.18	0.16	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)								
	-7.15	-14.47	-7.15	-5.43	-5.35	-14.47	-10.39	-10.06
EXCHANGE RATES (2)								
US \$/€	1.110	1.116	1.088	1.134	1.131	1.123	1.116	1.102
Jp ¥/€	134.3	124.5	132.4	124.3	123.2	118.5	117.9	117.1
Nominal effective (4)	-6.58	2.41	-6.58	2.52	2.76	2.41	2.73	2.06

(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.

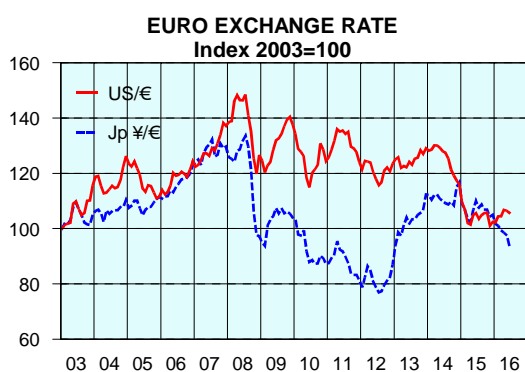
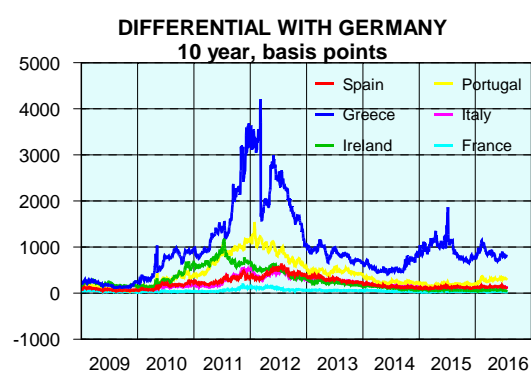
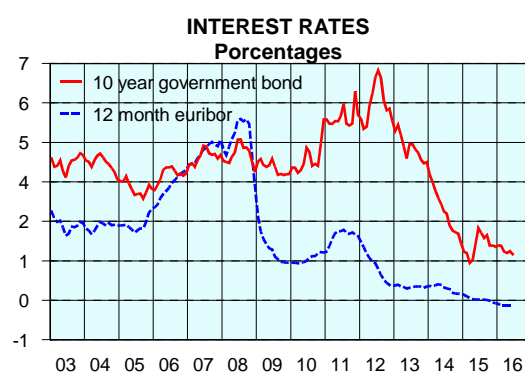
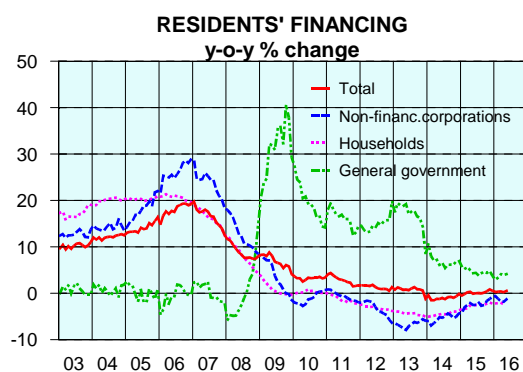


Table 10. INTERNATIONAL INDICATORS (I)

July 22, 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	-0.5	-0.2 May	0.1	0.3 Jun	6.1	6.1 Jun	0.3	0.4
France	1.2	0.7 I	1.3	-0.3	0.5 May	0.0	0.2 Jun	9.9	9.9 I	-3.4	-3.0
U.Kingdom	2.2	0.4 I	2.0	1.9	1.4 May	0.3	0.5 Jun	2.2	2.2 Jun	-3.8	-2.7
Italy	0.6	0.3 I	1.0	0.1	-0.4 May	-0.3	-0.4 Jun	11.6	11.5 May	-2.3	-2.0
Spain (3)	3.2	0.8 I	3.4	0.8	1.0 May	-1.0	-0.8 Jun	20.9	21.0 I	-3.7	-2.7
EU	1.9	0.5 I	1.8	0.0	0.9 May	-0.1	0.0 Jun	8.7	8.6 May	-	-
Euro area	1.6	0.6 I	1.7	-0.4	0.6 May	-0.1	0.1 Jun	10.2	10.1 May	-1.8	-1.4
US.	2.4	0.3 I	2.1	-0.3	-0.7 Jun	1.0	1.0 Jun	4.7	4.9 Jun	-4.3	-3.7
Japan	0.6	0.5 I	0.0	0.4	-2.1 May	-0.3	-0.4 May	3.2	3.2 May	-5.1	-4.0
OECD	2.0	0.4 I	1.9	-0.1	0.5 Apr	0.8	0.7 May	6.4	6.3 May	-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.

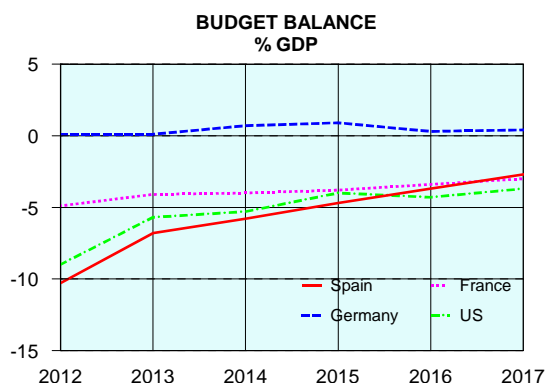
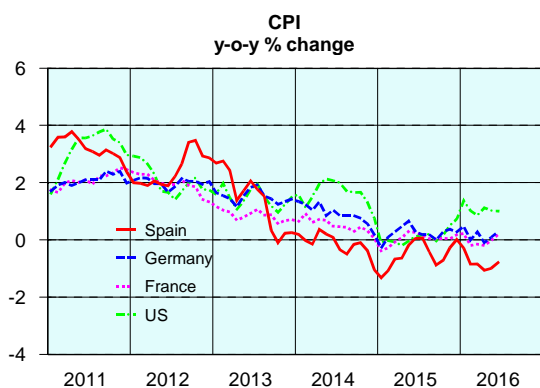
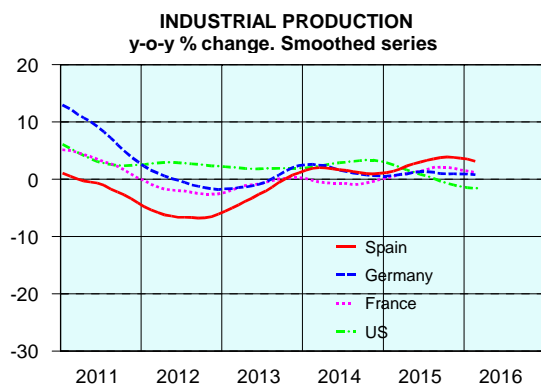
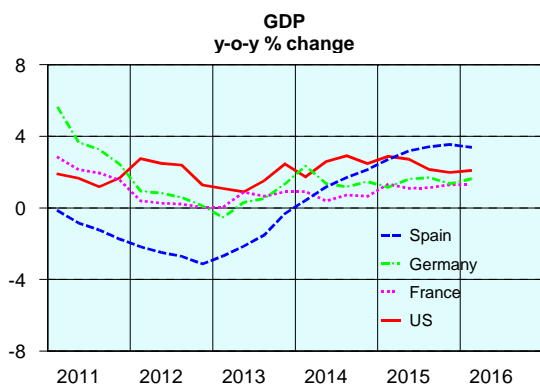


Table 11. INTERNATIONAL INDICATORS (II)

July 22, 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	-1.8 May	0.1	-2.3 May	272.9 I	9.2	8.5	0.9	-5.5
France	1.4	-0.6 May	-3.5	-4.8 May	-8.2 May	-0.7	-0.8	-0.1	-6.3
U.Kingdom	-8.2	-4.1 May	-4.7	2.8 May	-146.9 I	-5.9	-4.3	0.7	6.8
Italy	-0.2	-0.5 May	-1.2	-3.3 May	35.8 Jan	2.1	2.2	0.0	-21.5
Spain	-0.7	2.0 May	1.0	-1.4 May	18.4 Apr	1.1	0.9	0.4	-11.5
EU	-1.9	-6.1 May	-3.6	-5.6 May	-	-	-	0.5	-7.0
Euro area	-1.9	-4.7 May	-1.5	-7.7 May	347.1 May	3.8	3.6	0.4	-8.4
US.	-0.3	-6.2 May	1.9	-4.1 May	-428.7 I	-2.5	-2.5	0.1	5.2
Japan	-1.3	-8.4 May	1.0	-16.3 May	138.7 May	3.4	3.7	2.6	-11.7

(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.

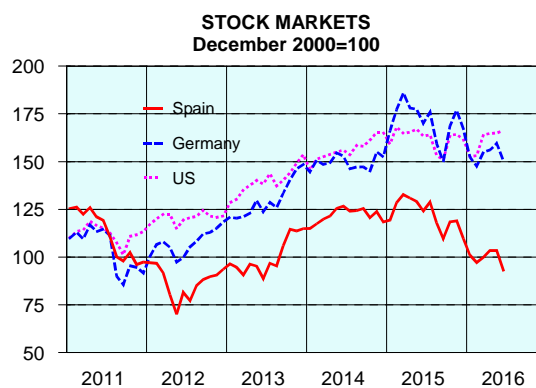
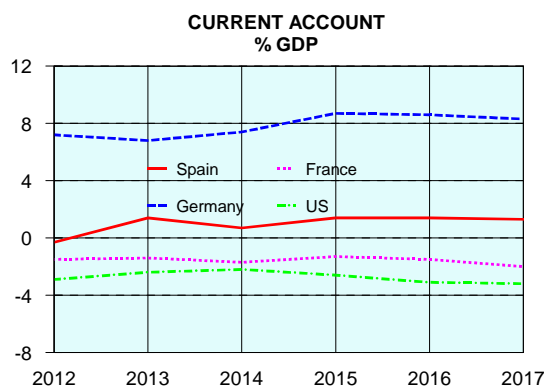
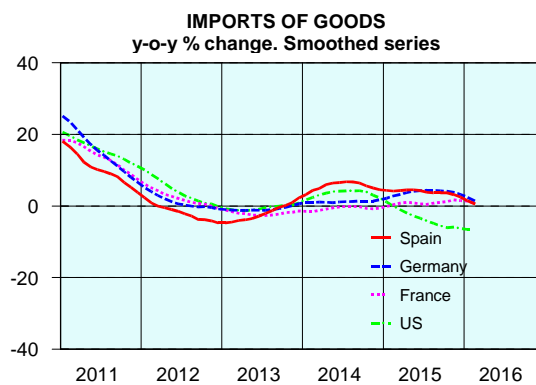
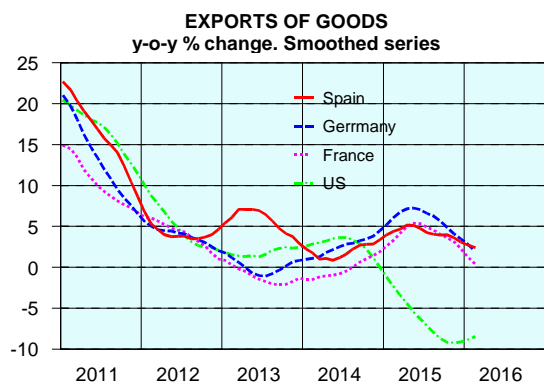


Table 12. SUMMARY OF INDICATORS
Year-on-year percentage change except as indicated

				Last Quarters				Previous data	Latest data	Date
	2014	2015	2016(1)	III.15	IV.15	I.16	II.16(1)			
Activity										
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	2.5	-	-	Q.2. 16
Large Firms Sales (3)	2.4	5.0	2.3	5.2	3.9	1.6	3.5	4.4	2.6	May. 16
Economic Sentiment Indicator	102.4	108.8	106.7	109.1	109.6	107.3	106.1	105.7	106.5	Jun. 16
Electric power consumption (4)	-0.2	1.6	0.0	2.5	2.5	-0.6	0.7	-0.3	-0.5	Jun. 16
IPI calendar adjusted	1.3	3.4	2.3	4.2	4.2	2.6	1.8	2.7	0.9	May. 16
Industrial Confidence Indicator (5)	-7.1	-0.3	-2.4	0.7	0.3	-1.9	-2.8	-4.2	-2.1	Jun. 16
Cement Apparent Consumption	0.8	5.9	-2.7	-0.5	5.8	-0.5	-5.5	-3.3	-7.5	May. 16
Industry capacity utilization %	75.9	77.5	77.9	77.7	77.8	77.6	78.2	-	-	Q.2. 16
Domestic Demand										
Consumer Goods. Apparent cons.(*)	6.6	6.8	5.3	8.0	7.6	6.6	3.4	5.4	1.5	May. 16
Retail sales index (3)(**)	1.0	3.0	3.5	3.3	3.3	3.8	3.0	4.2	1.8	May. 16
Passenger car registrations (6)	18.3	20.9	12.3	23.1	16.6	6.9	17.2	20.9	11.2	Jun. 16
Consumer confidence indicator (5)	-8.9	0.3	-2.9	-1.3	1.6	-2.5	-3.2	-3.0	-2.4	Jun. 16
Capital Goods. Apparent cons.(*)	8.8	7.7	7.0	10.6	7.0	6.6	7.7	10.0	5.4	May. 16
Truck registrations (6)	32.3	35.6	14.7	41.1	31.1	11.0	17.9	17.3	16.7	Jun. 16
Private Sector Financing (def.)	-6.2	-4.4	-4.5	-4.6	-3.9	-4.5	-4.5	-4.8	-4.2	May. 16
External Demand (Custom Basis)										
Export of goods: Value.	2.5	4.3	2.4	3.4	3.8	0.2	5.5	6.3	4.7	May. 16
Volume.	3.4	3.7	5.0	3.4	3.7	2.5	8.6	7.7	9.6	May. 16
Import of goods: Value.	5.7	3.7	-0.4	3.3	3.3	-0.7	0.0	-1.2	1.2	May. 16
Volume.	8.2	6.4	5.1	7.1	7.3	4.6	5.9	4.6	7.3	May. 16
Trade balance. Value (mill.€)(7)	-2060	-1951	-1304	-2295	-1869	-2074	-789	-637	-941	May. 16
Labour Market										
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	-8.0	-8.2	-7.9	-8.1	-7.9	-7.7	-8.6	Jun. 16
SS covered workers	1.6	3.2	2.9	3.3	3.2	3.0	2.7	2.6	2.9	Jun. 16
Prices and Wages										
CPI	-0.2	-0.5	-0.8	-0.4	-0.3	-0.7	-0.9	-1.0	-0.8	Jun. 16
Core CPI (8)	0.0	0.6	0.8	0.8	0.9	1.0	0.7	0.7	0.6	Jun. 16
CPI differential eurozone (9)	-0.6	-0.6	-0.9	-0.7	-0.7	-0.8	-1.0	-1.0	-0.9	Jun. 16
Producer prices	-1.3	-2.1	-5.3	-2.4	-2.8	-5.0	-5.7	-5.9	-5.5	May. 16
Wages Collective bargaining (10)	0.5	0.8	-	0.7	0.8	1.1	1.1	1.1	1.1	Jun. 16
Total labour cost per worker	-0.3	0.6	-0.2	0.3	1.2	-0.2	-	-	-	Q.1. 16
Public sector. State operations										
				March		April		May		
				2015	2016	2015	2016	2015	2016	
Net borrowing (-) %GDP (11)	-3.86	-2.78	-2.08	-0.99	-0.78	-1.12	-1.25	-2.04	-2.08	
Monetary and Financial Sector (12)										
				2016						
				Mar.	Apr.	May.	Jun.	7-Jul	14-Jul	21-Jul
Eurozone intervention rate (13)	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3M Interbank rate.Euribor	0.21	-0.02	-0.22	-0.23	-0.25	-0.26	-0.27	-0.29	-0.30	-0.30
1Y Interbank rate. Euribor	0.48	0.17	-0.01	-0.01	-0.01	-0.01	-0.03	-0.06	-0.06	-0.05
10Y Gov.Bond yield Spain	2.74	1.75	1.58	1.52	1.55	1.57	1.46	1.19	1.18	1.13
Differential Spain - Germany	150	121	137	130	137	141	145	136	122	115
Exchange rate (\$/€)	1.33	1.11	1.12	1.11	1.13	1.13	1.12	1.11	1.12	1.10
Stock exchange Madrid IBEX-35 (14)	3.66	-7.15	-14.47	-8.60	-5.43	-5.35	-14.47	-16.09	-10.39	-10.06
Memorandum Items										
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	39.47	38.04	41.11	46.82	47.80	45.28	45.61	45.10

(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

