



SPAIN

WEEKLY ECONOMIC BULLETIN

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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)

September 23, 2016

	Year-on-year growth rate in %						
	2015	2016(2)	2015 II	2015 III	2015 IV	2016 I	2016 II
DEMAND							
Final consumption expenditure	3.0	3.0	2.8	3.4	3.5	3.4	2.7
. Households	3.1	3.7	2.9	3.6	3.5	3.7	3.6
. Non-profit Institutions (3)	1.0	1.6	0.2	1.6	1.4	1.7	1.5
. General government	2.7	1.3	2.5	3.0	3.7	2.4	0.1
Gross fixed capital formation	6.4	4.5	6.3	6.7	6.4	5.1	4.0
. Tangible fixed assets	7.2	5.0	7.1	7.6	7.1	5.5	4.4
. Equipment and cultivated assets	10.2	8.5	10.1	11.2	10.9	9.3	7.8
. Construction	5.3	2.6	5.2	5.2	4.6	3.1	2.1
. Intellectual Property Products	1.8	2.0	1.9	1.7	2.8	2.4	1.6
Change in inventories (4)	0.1	0.1	0.0	0.2	0.2	0.1	0.1
Domestic demand (4)	3.7	3.4	3.4	4.1	4.1	3.8	3.0
Good and service exports	5.4	5.4	6.0	4.5	5.3	3.8	6.8
Good and service imports	7.5	6.0	7.4	7.2	7.7	5.4	6.6
Net exports (4)	-0.5	-0.1	-0.2	-0.7	-0.6	-0.4	0.2
GROSS VALUE ADDED							
Agriculture, forestry and fishing	1.9	4.5	2.0	3.7	6.2	5.5	3.5
Industry	3.4	2.7	3.6	3.8	3.4	2.7	2.6
Construction	5.2	2.5	5.8	5.1	4.0	2.8	2.2
Services	3.1	3.6	3.0	3.3	3.4	3.6	3.6
GDP m.p.	3.2	3.3	3.2	3.4	3.5	3.4	3.2

(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). The Quarterly National Accounts (QNA) will not be updated according to the last revision of the Annual National Account until the QNA of the third quarter is published, so discrepancies may arise between the two in the meantime.

Source: INE.

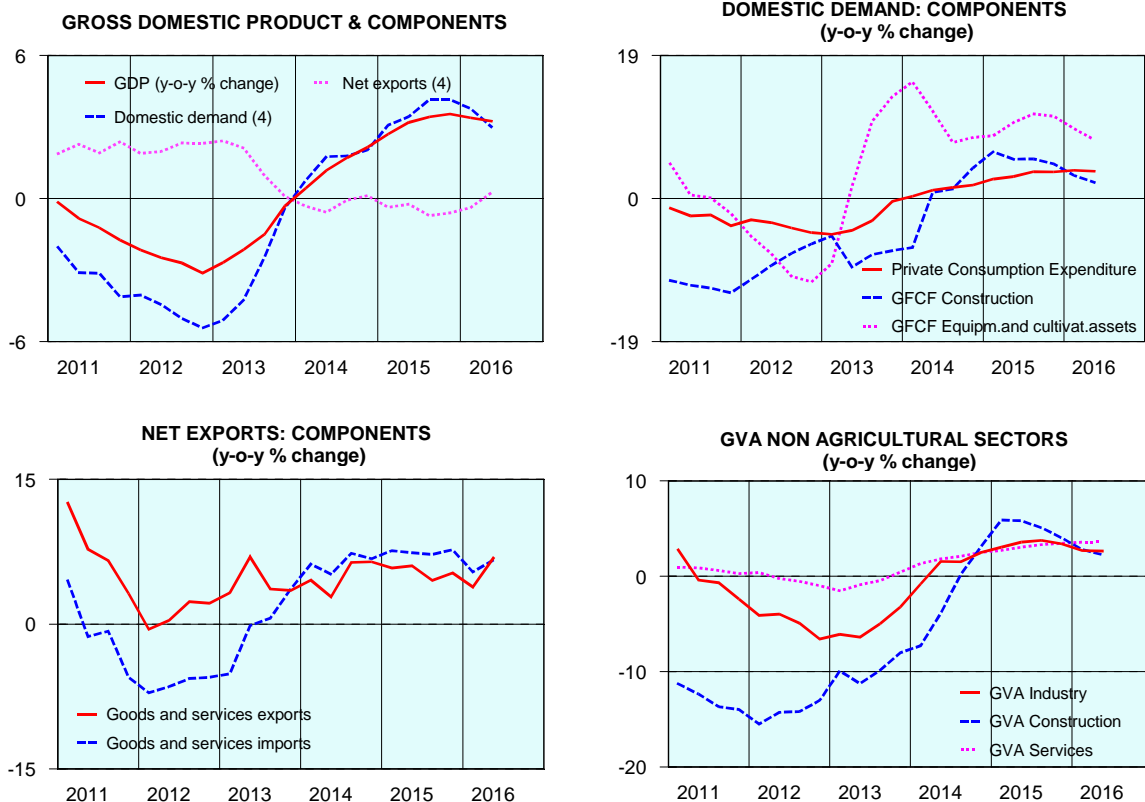


Table 1a. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

Chain-linked volume; adjusted data (1)

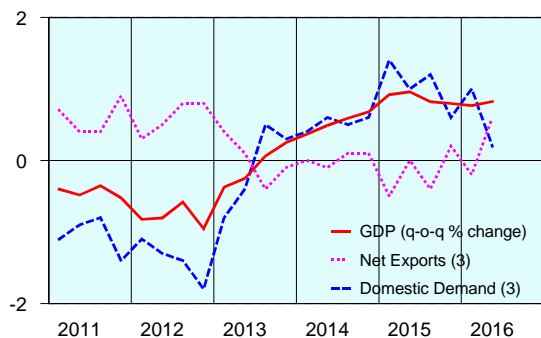
September 23, 2016

	Quarter-on-quarter growth rate in %					
	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II
DEMAND						
Final consumption expenditure	1.1	0.8	1.0	0.7	0.9	0.1
. Households	0.8	0.8	1.1	0.8	1.0	0.7
. Non-profit Institutions (2)	0.4	0.0	0.9	0.1	0.7	-0.3
. General government	1.9	0.7	0.5	0.4	0.7	-1.6
Gross fixed capital formation	1.6	2.3	1.3	1.1	0.3	1.3
. Tangible fixed assets	1.7	2.6	1.5	1.1	0.2	1.5
. Equipment and cultivated assets	2.4	3.6	2.6	1.9	0.9	2.2
. Construction	1.3	1.9	0.7	0.6	-0.2	0.9
. Intellectual Property Products	0.7	0.8	0.0	1.2	0.4	-0.1
Good and service exports	1.0	1.4	1.8	0.9	-0.4	4.3
Good and service imports	2.6	1.5	3.1	0.3	0.4	2.7
GROSS VALUE ADDED						
Agriculture, forestry and fishing	-0.3	1.0	2.7	2.7	-1.0	-0.9
Industry	1.4	1.2	0.5	0.3	0.8	1.1
Construction	1.2	-0.1	1.3	1.5	0.0	-0.7
Services	0.8	1.1	0.9	0.6	0.9	1.1
GDP M.P.	0.9	1.0	0.8	0.8	0.8	0.8

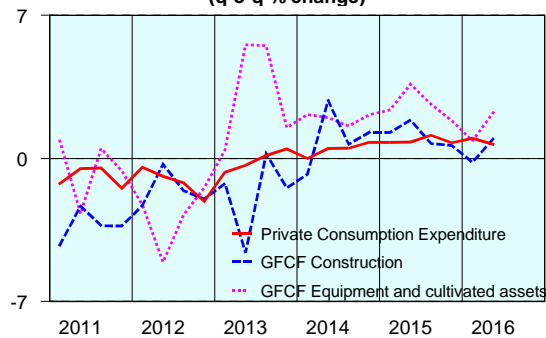
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010). The Quarterly National Accounts (QNA) will not be updated according to the last revision of the Annual National Account until the QNA of the third quarter is published, so discrepancies may arise between the two in the meantime.

Source: INE.

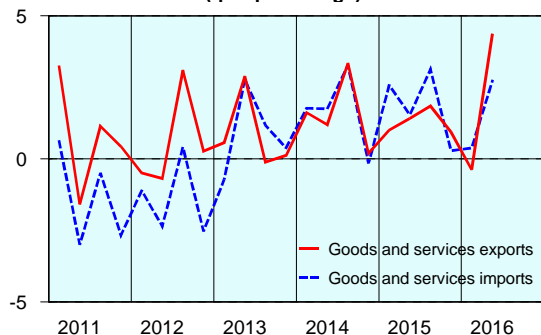
GROSS DOMESTIC PRODUCT AND COMPONENTS



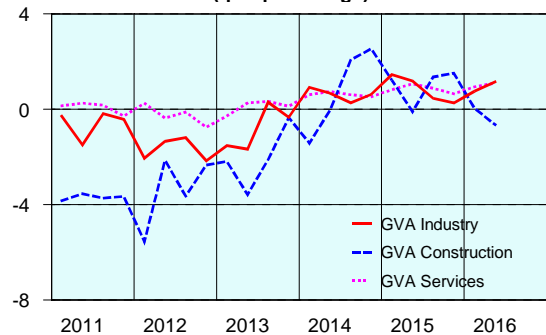
DOMESTIC DEMAND: COMPONENTS
(q-o-q % change)



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)**

September 23, 2016

	Year on year percentage change						Quarter on quarter percentage change			
	2015	2016 (2)	III.Q.15	IV.Q.15	I.Q.16	II.Q.16	III.Q.15	IV.Q.15	I.Q.16	II.Q.16
TOTAL ECONOMY										
Unit labour cost	0.3	0.1	-0.2	0.4	-0.2	0.4	-0.2	0.5	-0.1	0.3
Compensation per employee	0.5	0.4	0.1	0.9	-0.1	0.8	-0.1	0.7	-0.3	0.6
Labour productivity	0.2	0.2	0.3	0.5	0.1	0.4	0.1	0.2	-0.2	0.2
GDP deflator	0.6	0.3	0.7	0.7	0.0	0.5	0.2	0.1	-0.4	0.5
MANUFACTURING										
Unit labour cost	-1.0	-1.1	-1.5	-2.4	-1.0	-1.3	-1.0	-1.2	1.0	0.0
Compensation per employee	-0.1	0.3	-0.4	-1.0	0.2	0.4	-0.3	-0.3	0.6	0.3
Labour productivity	0.8	1.4	1.1	1.5	1.2	1.7	0.7	0.9	-0.4	0.4
GVA deflator	0.4	-0.7	0.4	0.2	-0.8	-0.6	-0.7	0.0	-0.6	0.6

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

The Quarterly National Accounts (QNA) will not be updated according to the last revision of the Annual National Account until the QNA of the third quarter is published, so discrepancies may arise between the two in the meantime.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

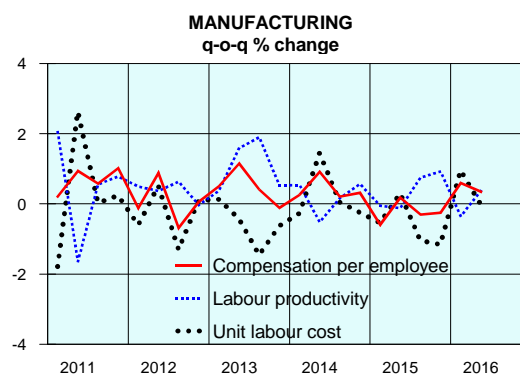
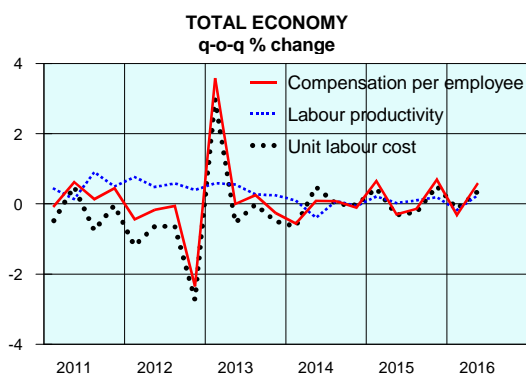
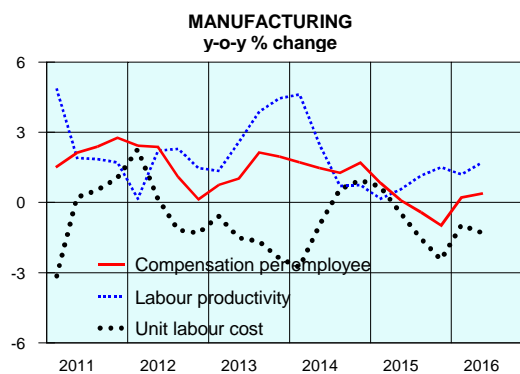
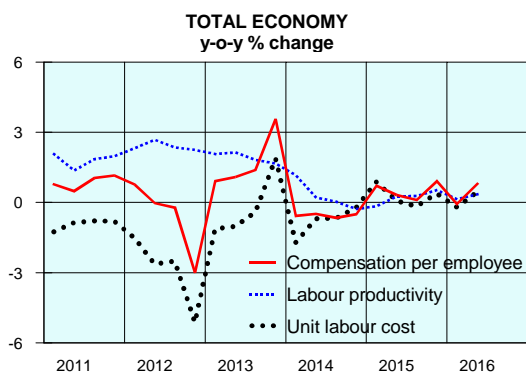


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

September 23, 2016

	2015	2016(1)	2015 IV	2016 I	2016 II	2016 III(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	2.9	2.7	3.2	2.9	2.6	2.7	..	..	Q.3. 16
Social Security covered workers	3.2	2.9	3.2	3.0	2.7	3.0	3.1	3.0	Aug. 16
Electric power consumption (3)	1.7	-0.4	2.5	-0.8	1.0	-1.5	-3.0	0.1	"
Non energy imports (vol.)	8.6	4.1	9.6	5.9	7.1	-9.1	5.3	-9.1	Jul. 16
Households & business financing (4)	-4.4	-4.3	-3.9	-4.6	-4.1	-3.8	-3.5	-3.8	"
Economic Sentiment Indicator	108.8	106.4	109.6	107.3	106.1	105.3	106.0	104.5	Aug. 16
Large Firms Sales (5)	5.0	2.1	3.9	1.5	3.2	0.9	2.5	0.9	Jul. 16
Central Balance Sheet (Quarterly)									
- Gross operating income	9.8	-0.8	21.3	-0.8	-	-	..	..	Q.1. 16
- ROI -Cost of debt (6)	2.1	0.3	1.6	0.3	-	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	3.2	1.6	3.4	2.0	1.5	1.2	..	..	Q.3. 16
IPI calendar adjusted	3.4	1.7	4.2	2.6	1.4	0.4	0.7	0.4	Jul. 16
Social Security covered workers	2.2	2.8	2.7	2.8	2.7	2.7	2.7	2.7	Aug. 16
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	-0.3	-2.8	0.3	-1.9	-2.8	-4.2	-3.1	-5.2	"
- Industry unfilled orders	-4.3	-5.9	-1.8	-5.2	-5.4	-7.8	-6.0	-9.6	"
- Inventories	5.9	8.5	7.1	7.3	8.6	9.9	8.9	10.8	"
Industry capacity utilization %	77.8	78.4	78.1	79.0	77.8	78.4	..	..	Q.3. 16
Industry Turnover Index (7)	1.7	-1.3	2.9	0.0	-1.9	-2.8	-0.9	-2.8	Jul. 16
Industry new orders (7)	2.7	-1.9	2.7	-0.3	-1.1	-8.4	-4.5	-8.4	"
PMI Industry Index	53.6	52.8	52.5	54.3	52.5	51.0	51.0	51.0	Aug. 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.

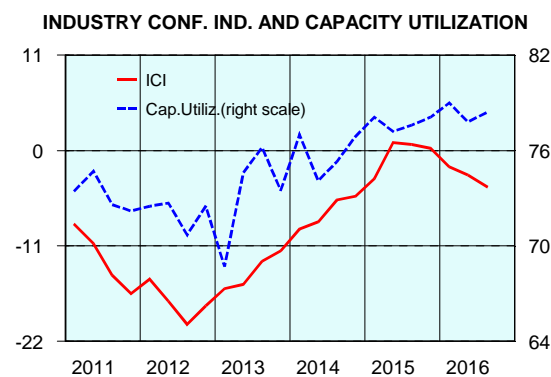
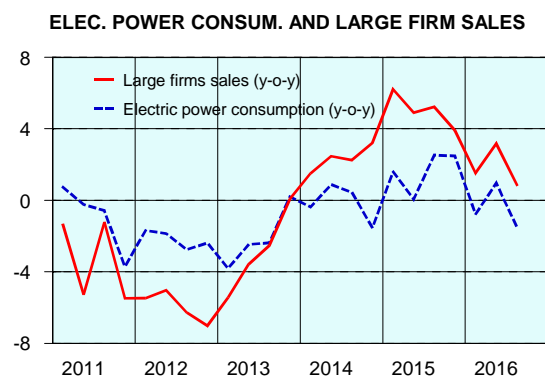
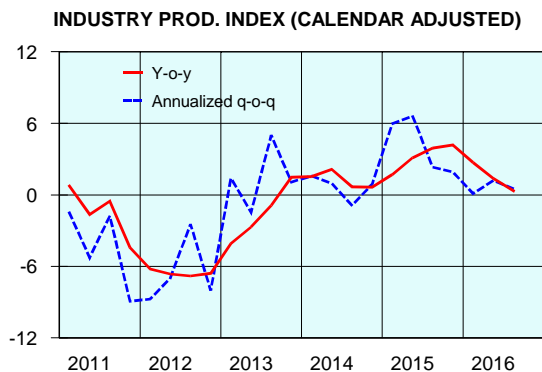
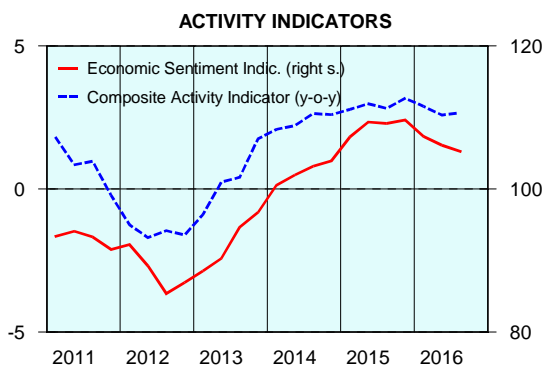


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

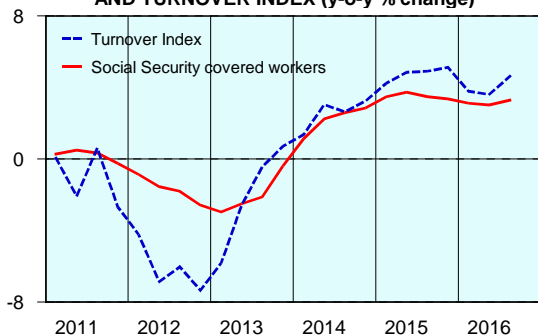
September 23, 2016

	2015	2016(1)	2015 IV	2016 I	2016 II	2016 III(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	7.7	3.5	6.9	5.6	2.4	2.5	..	..	Q.3. 16
Cement Apparent Consumption	6.1	-2.8	5.8	-0.5	-3.9	-4.3	-10.6	3.2	Aug. 16
Social Security covered workers	4.7	2.4	4.1	2.6	2.1	2.6	2.5	2.6	"
Floorage approvals: total	37.9	28.7	53.4	40.2	14.0	-	3.7	23.8	May. 16
Floorage approvals: housing	42.6	53.6	85.9	60.2	45.1	-	11.3	83.9	"
Official bidding (at current prices)	-16.1	-21.1	-31.5	-4.2	-39.5	6.1	-17.6	6.1	Jul. 16
Construction confidence indicator (3)	-25.3	-37.8	-21.7	-31.7	-40.4	-43.1	-40.5	-45.6	Aug. 16
Mortgages. Number	17.9	12.4	13.1	7.5	17.5	-	26.3	11.5	Jun. 16
" . Amount borrowed	19.1	19.8	17.3	18.2	21.4	-	23.0	13.4	"
Housing: Prices per sq meter	1.1	2.2	1.8	2.4	2.0	-	..	..	Q.2. 16
Dwelling sales	11.5	14.0	8.2	9.2	23.8	1.1	19.4	1.1	Jul. 16
- New	-34.5	-3.1	-28.2	-13.0	10.4	-6.5	2.0	-6.5	"
- Used	38.4	19.1	23.3	16.9	27.5	2.9	24.0	2.9	"
SERVICES									
Composite Services Indicator (2)	3.9	3.8	4.0	3.9	3.8	3.6	..	..	Q.3. 16
Social Security covered workers	3.5	3.1	3.4	3.1	3.0	3.3	3.3	3.3	Aug. 16
Air traffic passengers	6.0	10.9	8.6	14.4	9.8	9.3	11.1	7.6	"
Railway traffic goods. (Tm per km)	-6.3	-9.5	-11.6	-5.8	-12.0	-12.1	-25.4	-12.1	Jul. 16
Foreign tourists	5.1	11.1	9.4	13.9	10.4	9.3	12.7	9.3	"
Hotel overnight stays	4.4	7.8	6.5	13.3	7.1	5.4	7.3	3.7	Aug. 16
Retail trade confidence indicator (3)	14.1	12.7	15.9	14.2	11.3	12.6	14.1	11.1	"
Services confidence indicator (3)	19.4	17.9	20.2	18.8	17.5	16.9	18.8	14.9	"
Services Turnover Index (4)	4.8	3.8	5.1	3.8	3.6	4.6	4.5	4.6	Jul. 16

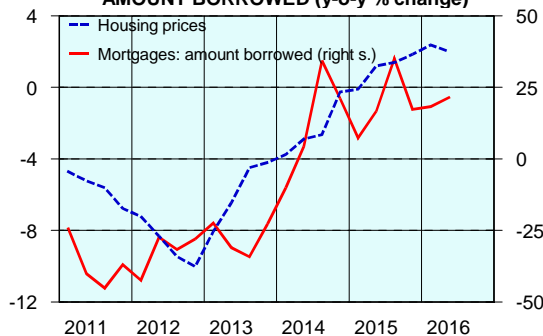
(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Balances in percentage points. (sa). (4) Adjusted for calendar.

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

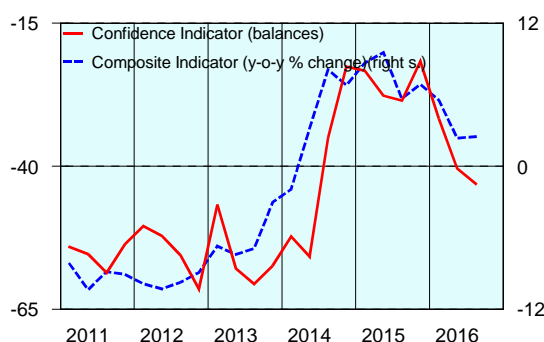
SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)



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



CONSTRUCTION INDICATORS



SERVICES INDICATORS

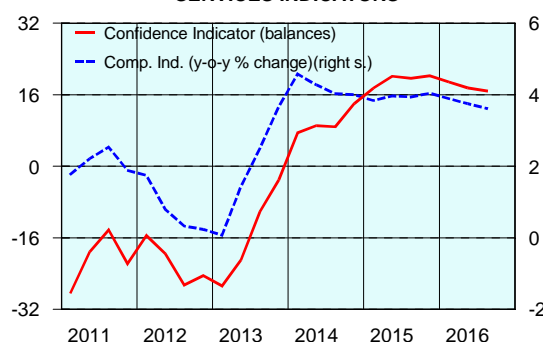


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

September 23, 2016

	2015	2016(1)	2015 IV	2016 I	2016 II	2016 III(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	4.7	3.8	4.7	3.8	4.3	3.4	..	..	Q.3. 16
Retail sales index deflated (**)	3.0	4.0	3.3	3.8	3.8	4.7	5.5	4.7	Jul. 16
Consumer goods. Apparent consum.(2)(*)	6.8	3.5	7.6	6.5	1.8	0.0	-0.6	0.0	"
IPI consumer goods (adjusted)	1.4	2.5	3.6	3.0	2.4	1.1	3.9	1.1	"
Consumer goods imports (vol.)	6.9	6.5	8.1	8.6	9.1	-6.5	7.3	-6.5	"
Passenger car registrations	20.9	11.3	16.6	6.9	17.2	7.9	4.3	14.6	Aug. 16
Real wages (3)	4.5	4.7	4.7	4.2	5.2	-	..	..	Q.2. 16
Consumer confidence indicator (4)	0.3	-3.5	1.6	-2.5	-3.2	-5.5	-5.8	-5.2	Aug. 16
Large firms sales. Consumption (5)	6.0	5.6	6.7	5.3	6.3	4.5	6.8	4.5	Jul. 16
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	14.1	5.9	12.8	6.8	5.3	5.8	..	..	Q.3. 16
Capital goods. Apparent consum.(2)(*)	7.8	4.5	6.9	6.3	4.0	1.1	-0.3	1.1	Jul. 16
IPI capital goods (adjusted)	7.4	5.6	10.3	8.1	4.9	0.7	0.6	0.7	"
Capital goods imports (vol.)	14.4	3.6	11.9	1.6	10.9	-10.5	11.7	-10.5	"
Truck registrations	35.6	13.3	31.1	11.0	17.9	8.9	3.5	17.7	Aug. 16
Large firms sales. Capital (5)	4.6	0.9	5.1	1.3	1.2	-1.2	0.2	-1.2	Jul. 16
BUSINESS SURVEYS									
Consumer goods. Capacity utilization (%)	73.6	75.2	74.0	75.7	75.4	74.6	..	..	Q.3. 16
Capital goods. Capacity utilization (%)	79.9	81.7	80.8	81.5	80.2	83.6	..	..	"

(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.

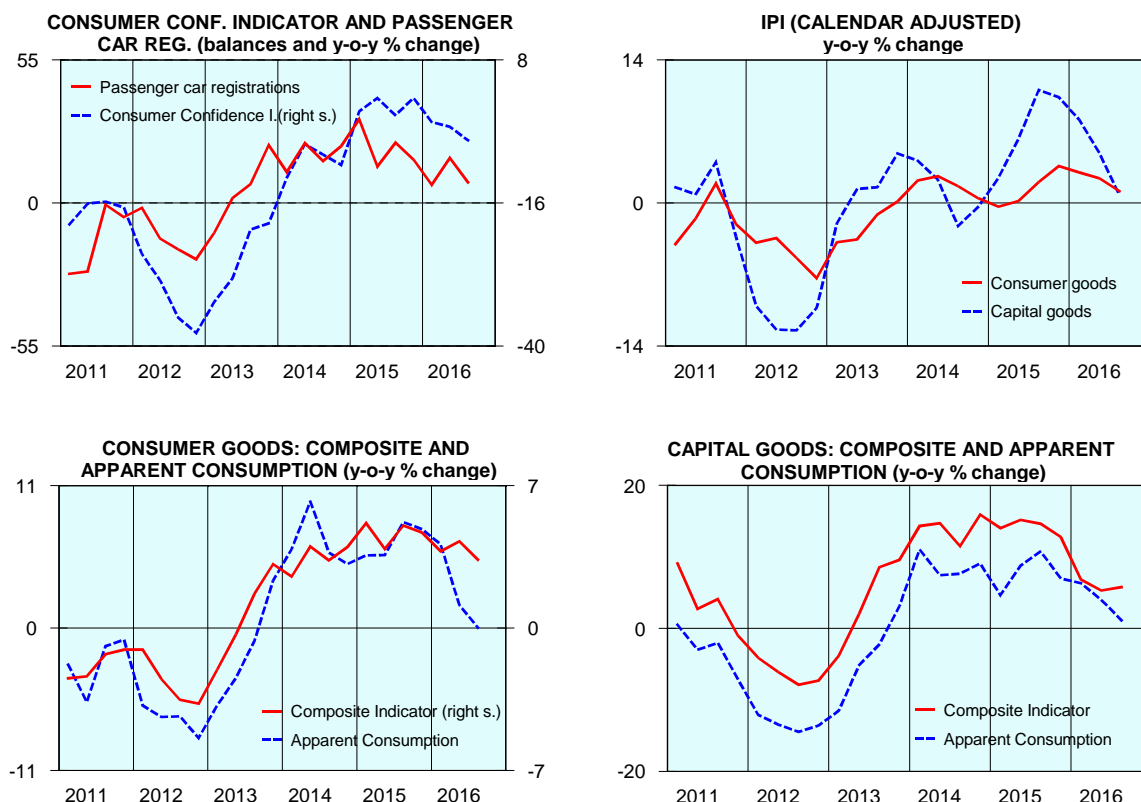


Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

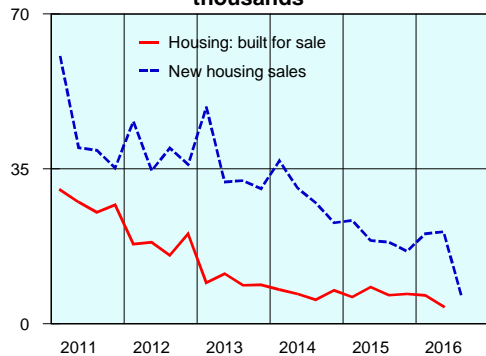
September 23, 2016

	2015	2016(1)	2015 IV	2016 I	2016 II	2016 III(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	10.6	-	-	-	-	-	3.0	3.8	Mar. 15
Floorage approvals: housing	42.6	53.6	85.9	60.2	45.1	-	11.3	83.9	May. 16
Official bidding. Residential	8.5	-55.4	-48.8	-30.3	-66.9	-43.0	-68.2	-43.0	Jul. 16
Housing order books (balances in pp)	-31	-43	-29	-36	-47	-47	-37	-56	Aug. 16
COINCIDENT INDICATORS									
Housing investment	2.4	2.8	2.2	3.3	2.2	-	..	..	Q.2. 16
Construction GVA (QNA)(2010=100)(2)	5.2	2.5	4.0	2.8	2.2	-	..	..	"
Composite Housing Indicator (2)	8.9	7.3	9.4	9.2	6.4	6.3	..	..	Q.3. 16
CIPI(3). Building	0.4	5.9	6.1	14.0	-1.9	9.3	3.8	9.3	Jul. 16
Cement apparent consumption (2)	6.4	-3.2	5.9	0.2	-6.0	-3.9	-2.8	-4.9	Aug. 16
IPI Clay building materials	3.6	10.7	10.6	12.8	9.2	10.1	6.8	10.1	Jul. 16
Construction employment. LFS	8.1	-2.1	2.7	-2.7	-1.4	-	..	..	Q.2. 16
Construction unemployment. LFS	-18.3	-9.6	-9.3	-6.7	-12.8	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	27.5	10.3	6.7	6.4	3.9	-	1.8	2.1	May. 16
Housing sales (thousands)	355.6	240.7	84.1	99.1	108.5	33.1	36.9	33.1	Jul. 16
- New	77.0	47.1	16.4	20.3	20.8	6.0	6.6	6.0	"
- Used	278.6	193.6	67.7	78.8	87.7	27.1	30.3	27.1	"
Non-resident foreigners transactions	10.6	15.9	11.8	15.9	-	-	..	..	Q.1. 16
Housing investment deflator (QNA) (2)	3.1	2.7	4.1	2.9	2.5	-	..	..	Q.2. 16
Housing Price Index	3.6	5.1	4.2	6.3	3.9	-	..	..	"
- New	4.7	7.3	5.8	6.1	8.4	-	..	..	"
- Used	3.4	4.7	4.0	6.4	3.2	-	..	..	"
Rental CPI	-0.5	-0.2	-0.4	-0.3	-0.1	0.0	-0.1	0.0	Aug. 16
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	20.8	19.0	14.9	13.7	24.4	-	34.1	15.5	Jun. 16
- Amount borrowed	26.1	21.9	21.3	14.9	29.2	-	33.1	24.2	"
Interest rate on house purchase (4)	2.50	2.33	2.43	2.33	2.32	2.36	2.32	2.36	Jul. 16
Credit to households for housing	-3.6	-	-3.6	-3.6	-3.4	-3.1	-3.4	-3.1	"
Delinquency household loans ratio (%)	5.88	4.83	4.85	4.83	-	-	..	..	Q.1. 16
Affordability based on wages (%) (5)	32.7	32.2	32.9	32.2	-	-	..	..	"

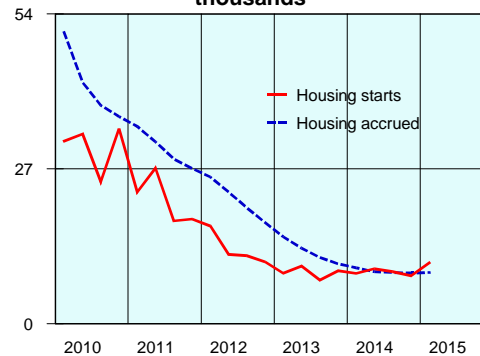
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) To households. Annual equivalent rate. (5) Without deductions.

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

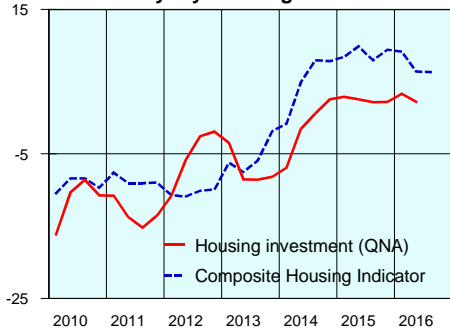
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



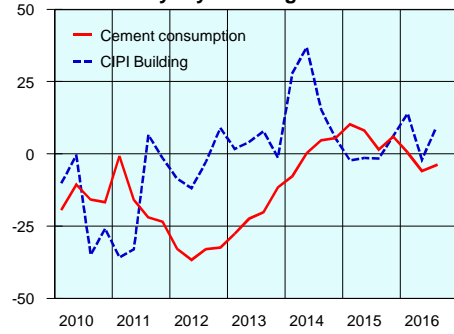
HOUSING STARTS AND ACCRUED
thousands



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



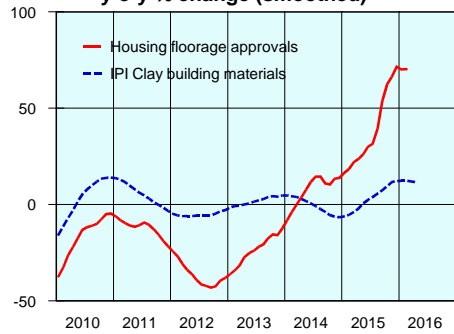
CEMENT CONSUMPTION AND CIPI BUILDING
y-o-y % change



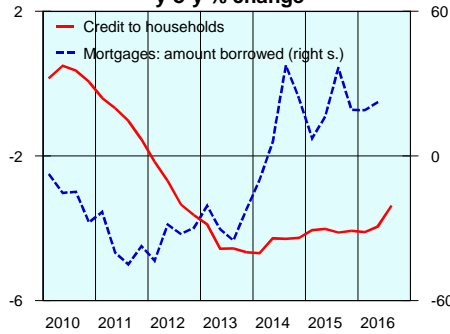
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



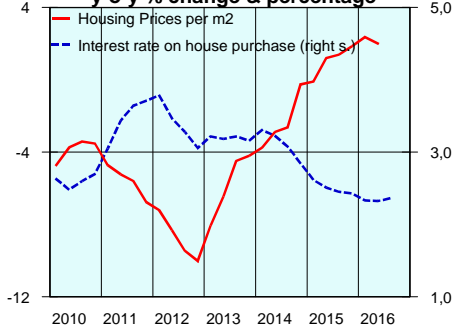
HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING
y-o-y % change (smoothed)



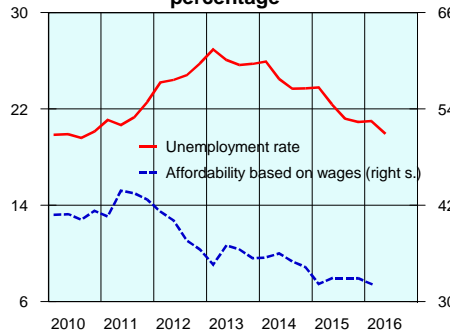
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

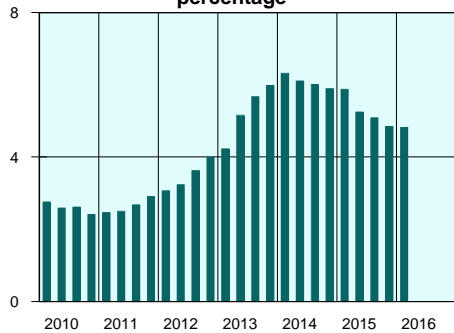


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

September 23, 2016

	Total		Jan.-last month (1)		Previous	Latest	Date
	2014(2)	2015(2)	2015	2016			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	240582	250241	148631	149408	22681	21366	Jul. 16
- Imports	265557	274415	161507	157844	24038	21924	"
- Trade balance	-24975	-24174	-12876	-8436	-1357	-558	"
% change year on year:- Exports. Value	2.0	4.3	5.5	0.5	2.1	-9.1	"
Volume	3.0	3.7	4.3	2.9	4.2	-7.6	"
- Imports. Value	5.2	3.7	4.5	-2.3	-0.9	-12.0	"
Volume	7.7	6.4	6.3	2.5	2.5	-9.0	"
-Trade balance. Value	51.1	-1.2	-6.1	-34.5	-33.7	-60.0	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	25956	25574	10902	14584	4267	3459	Jun. 16
Primary and secondary incomes	-15719	-10528	-9943	-8252	-1425	-1463	"
Current balance	10237	15047	958	6333	2842	1996	"
Capital balance	4450	5965	3022	1758	282	705	"
Current and capital balance	14686	21014	3982	8093	3125	2702	"
Net change in assets, excluding BE	83139	110070	86775	46345	14954	18793	"
Net change in liabilities, excluding BE	88698	48880	54575	3886	-20320	16476	"
NCA-NCL, excluding BE	-5557	61190	32200	42458	35273	2317	"
Net change in BE position with Eurosystem	46972	-50928	-31054	-47353	-38427	-11624	"
BE net position with 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.

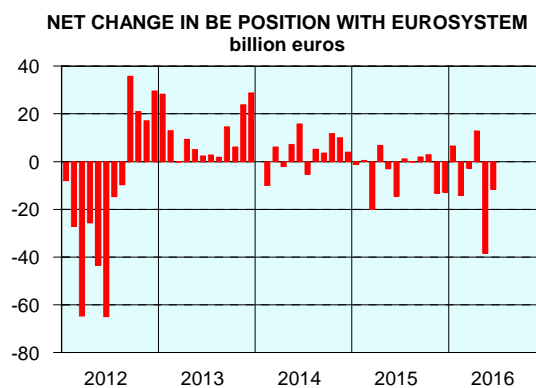
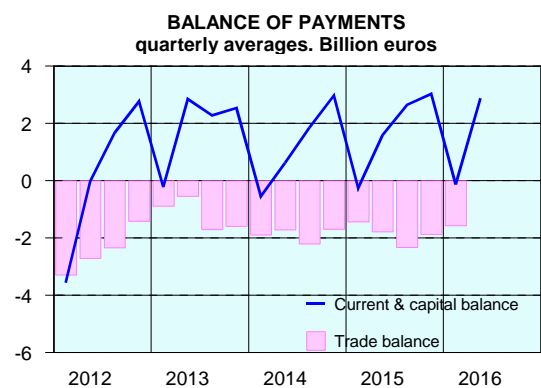
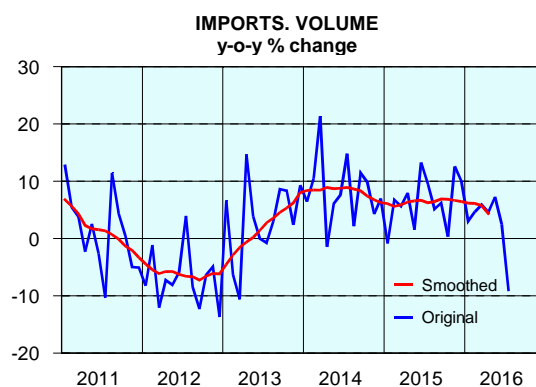
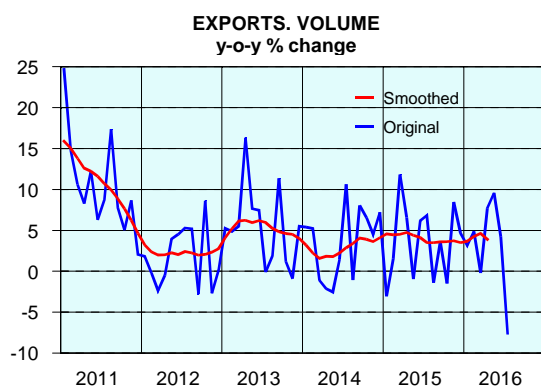


Table 6. LABOUR MARKET

September 23, 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.2. 16	22876	-33	-109	-78	-140	-0.1	-0.5	-0.3	-0.6
Employment	"	18301	522	505	575	435	3.0	2.9	3.3	2.4
- Non agricultural	"	17541	521	465	515	415	3.1	2.7	3.1	2.4
- Wage earners	"	15188	488	483	541	426	3.4	3.3	3.8	2.9
- Temporary workers	"	3906	285	273	344	202	8.3	7.7	10.1	5.5
- Permanent workers	"	11281	202	210	198	223	1.9	1.9	1.8	2.0
Unemployment	"	4575	-554	-614	-653	-574	-9.9	-11.6	-12.0	-11.2
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	22.1	20.5	21.0	20.0	-2.4	-2.6	-2.8	-2.4
- Male	"	-	20.8	18.9	19.5	18.4	-2.8	-2.9	-3.3	-2.6
- Female	"	-	23.5	22.3	22.8	21.8	-1.9	-2.2	-2.2	-2.2
- Young (16-24 years)	"	-	48.4	46.5	46.5	46.5	-4.8	-3.8	-4.9	-2.7
PUBLIC EMPLOYMENT SERVICES										
Registered unemployed	Aug. 16	3697	-344	-353	-363	-370	-7.5	-8.2	-9.0	-9.1
Registered contracts	"	1452	1849	942	21	204	11.1	8.0	1.1	16.3
- Permanent contracts	"	105	159	134	14	25	11.8	13.9	10.9	30.9
- Temporary contracts	"	1347	1690	807	7	179	11.0	7.4	0.4	15.3
SOCIAL SECURITY SYSTEM										
Covered workers (2)	Aug. 16	17700	530	493	530	519	3.2	2.9	3.1	3.0
- Payroll employment (2)	"	14494	470	459	501	490	3.5	3.3	3.5	3.5

(1) Available data period.

(2) Monthly average

Sources: INE, MESS and SPEE.

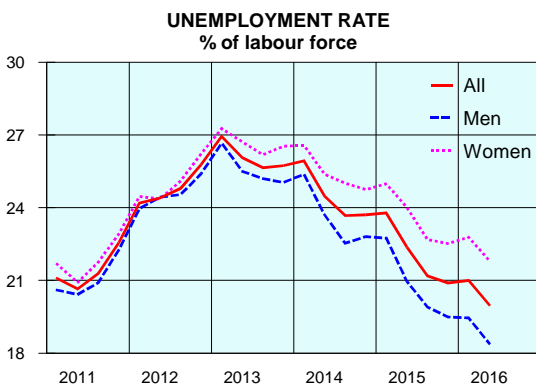
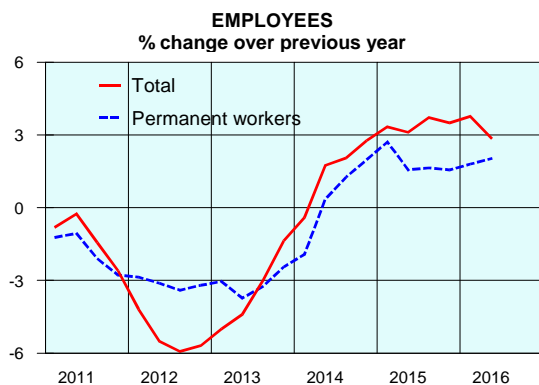
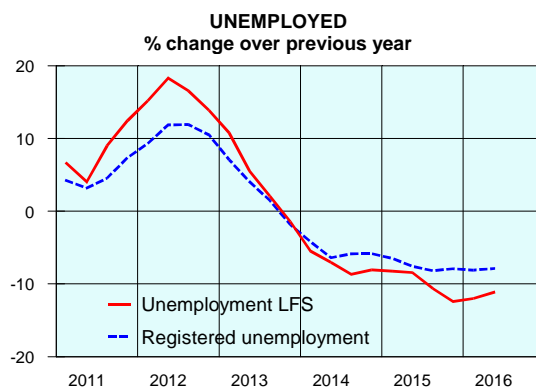
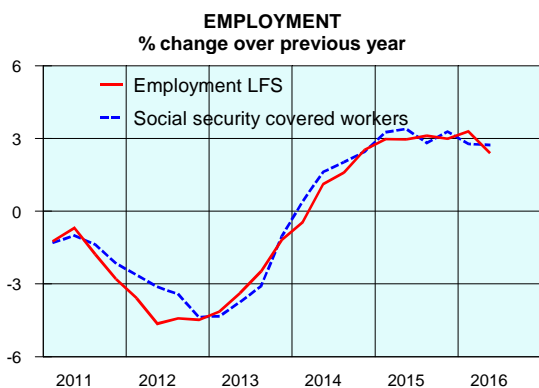


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

September 23, 2016

	2014	2015	2016(1)	DEC. 2014	DEC 2015	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	-0.2	-0.5	-0.7	-1.0	0.0	-0.6	-0.1	Aug. 16
Food	-0.1	1.2	1.6	-0.2	1.7	2.3	1.6	"
Non food	-0.2	-1.0	-1.3	-1.3	-0.5	-1.4	-0.6	"
- Industry excluding energy	-0.4	0.3	0.5	-0.2	0.6	0.4	0.7	"
- Services	0.1	0.7	1.0	0.3	0.9	0.9	1.1	"
- Energy	-0.8	-9.0	-12.7	-8.5	-7.5	-12.0	-9.1	"
Core (2)	0.0	0.6	0.8	0.0	0.9	0.7	0.9	"
HARMONIZED INFLATION DIFF.(3):								
Total	-0.6	-0.6	-0.8	-0.9	-0.3	-0.9	-0.5	"
Core	-1.0	-0.4	-0.1	-0.9	-0.1	-0.2	-0.1	"
INDUSTRIAL PRODUCER PRICES:								
Total	-1.3	-2.1	-4.9	-3.6	-2.2	-4.6	-3.1	"
Consumer goods	-0.5	1.1	0.1	0.4	0.7	0.1	-0.2	"
UNIT VALUE INDEX:								
Exports	-0.9	0.6	-2.3	-1.4	-0.5	-2.0	-1.7	Jul. 16
Imports	-2.3	-2.5	-4.7	-1.7	-5.7	-3.3	-3.3	"
WAGES:								
Collective bargaining (4)	0.5	0.8	-	0.5	0.7	1.1	1.1	Aug. 16
Total labour cost per worker (5)	-0.3	0.6	-0.2	-0.5	1.2	-0.2	-0.1	Q.II. 16
- Wage costs	-0.1	1.1	0.0	-0.2	1.7	0.0	0.1	"
- Non-wage costs	-1.0	-0.7	-0.8	-1.5	-0.3	-1.0	-0.6	"

(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.

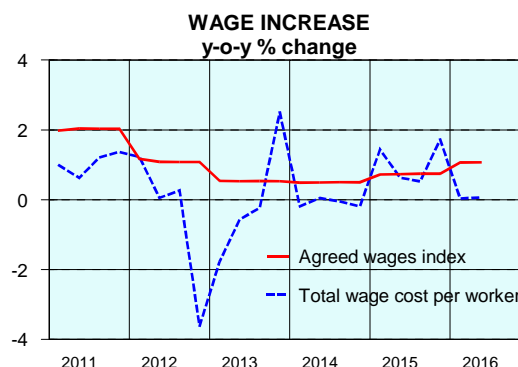
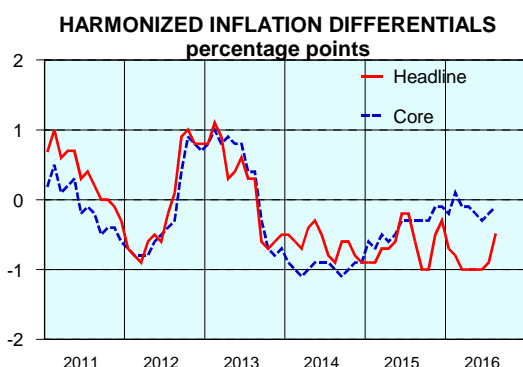
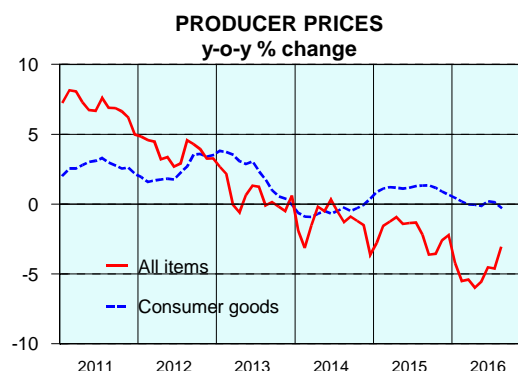
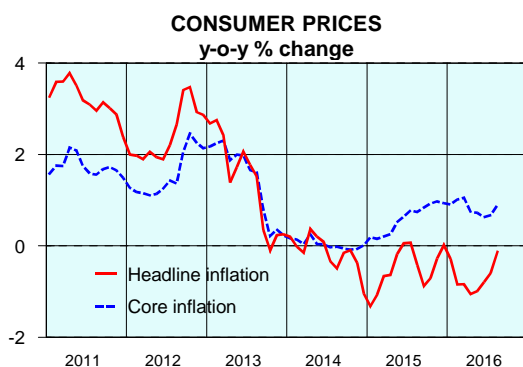


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

September 23, 2016

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	July	July	%	July	July	%
	2014	2015		2015	2016		2015	2016	
1. REVENUE	134036	144375	7.7	83596	70060	-16.2	101124	94194	-6.9
Taxes	101933	107354	5.3	60578	54257	-10.4	85620	79702	-6.9
Personal income tax	41214	38731	-6.0	26721	23237	-13.0			
Corporate income tax	18694	20649	10.5	2997	436	-85.4			
VAT	28436	32565	14.5	22720	21578	-5.0			
Excise duties	6412	7340	14.5	3960	4384	10.7			
Other taxes	7177	8070	12.4	4179	4622	10.6			
Other revenue (1)	32103	37021	15.3	23018	15803	-31.3	15504	14492	-6.5
2. EXPENDITURE	157993	158055	0.0	99057	83939	-15.3	126071	124036	-1.6
Wages and salaries (2)	15686	16406	4.6	9454	9364	-1.0			
Goods and services	3117	3537	13.5	1603	1752	9.3			
Interest payments	31823	31750	-0.2	23355	15025	-35.7			
Current transfers (2)	94230	90374	-4.1	56606	51862	-8.4			
Fixed investment	4661	5680	21.9	2613	1742	-33.3			
Capital transfers	8475	10308	21.6	5426	4194	-22.7			
3. NET OVERALL BALANCE (1-2)	-23957	-13679	-42.9	-15461	-13879	-10.2	-24947	-29842	19.6
Pro-memoria									
Total taxes (3)	173796	180516	3.9	102939	102188	-0.7			
Personal income tax	72655	72346	-0.4	46417	45533	-1.9			
VAT	56166	60305	7.4	38570	40325	4.5			
Excise duties	19104	19147	0.2	10776	11272	4.6			

(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.

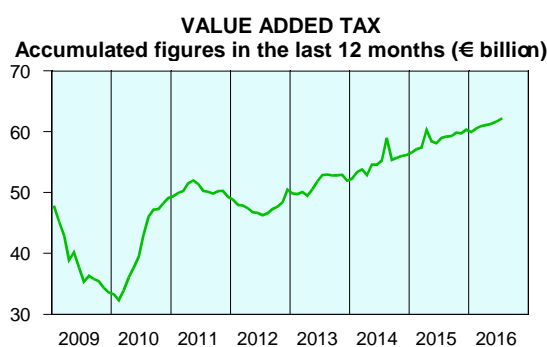
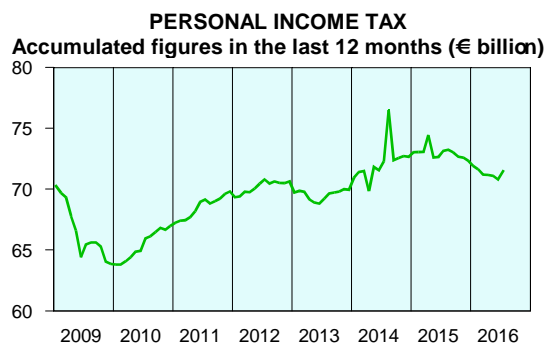
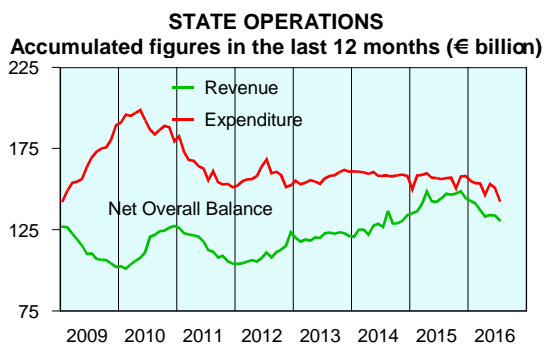


Table 9. MONETARY AND FINANCIAL SECTOR

September 23, 2016

	2015	2016	DEC 2015	JUN 2016	JUL 2016	AUG 2016	SEP-15	SEP-22
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	0.6	1.2	0.6	1.1	1.2	-	-	-
Non-financial corporations	-0.8	-1.2	-0.8	-0.7	-1.2	-	-	-
Households	-2.3	-1.7	-2.3	-1.7	-1.7	-	-	-
General government	3.8	5.4	3.8	4.7	5.4	-	-	-
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	-0.24	-0.13	-0.27	-0.29	-0.30	-0.30	-0.30
12 month	0.17	-0.02	0.06	-0.03	-0.06	-0.05	-0.05	-0.06
10 year Gov. Bond yield:								
Spain	1.75	1.45	1.73	1.46	1.15	0.97	1.08	0.93
Germany	0.54	0.14	0.60	0.02	-0.09	-0.07	0.03	-0.08
US	2.13	1.75	2.24	1.64	1.50	1.55	1.70	1.63
10 year spreads:								
Spain-Germany	121	131	113	145	124	105	105	101
US-Germany	159	161	164	162	159	163	167	171
Banks rates:								
Total Loans. Synthetic rate	2.94	2.72	2.66	2.48	2.70	-	-	-
Mortgage loans (households)	2.50	2.33	2.31	2.32	2.36	-	-	-
Deposits. Synthetic rate	0.29	0.18	0.24	0.16	0.14	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)								
	-7.15	-8.67	-7.15	-14.47	-10.03	-8.67	-8.63	-6.38
EXCHANGE RATES (2)								
US \$/€	1.110	1.115	1.088	1.123	1.107	1.121	1.125	1.124
Jp ¥/€	134.3	122.0	132.4	118.5	115.3	113.5	115.0	113.2
Nominal effective (4)	-6.58	2.91	-6.58	2.41	2.58	2.91	3.19	2.82

(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.

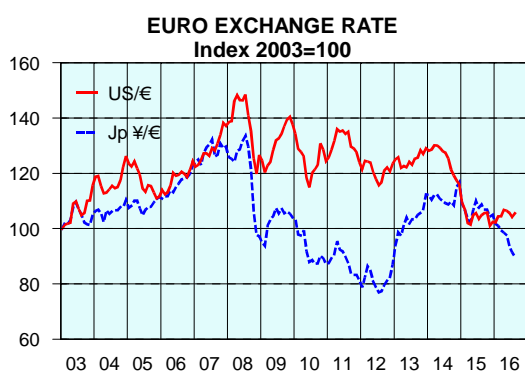
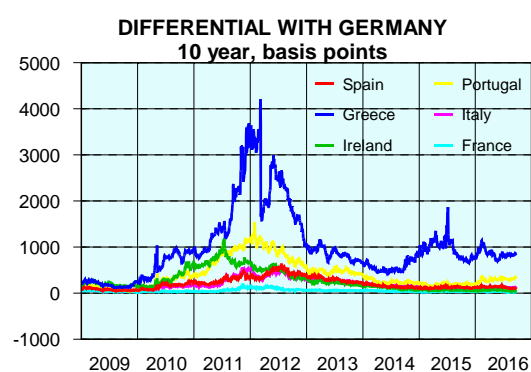
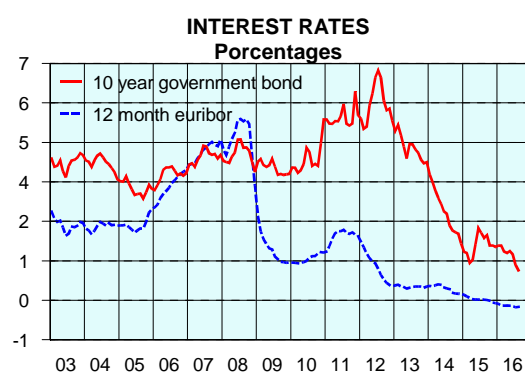
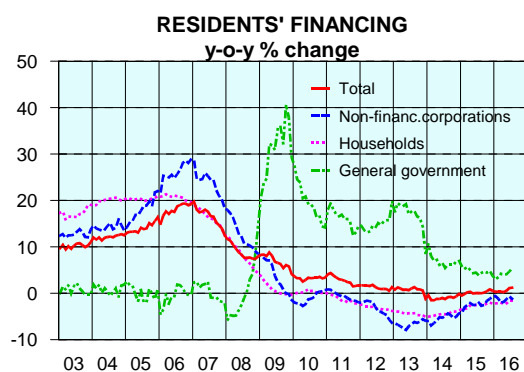


Table 10. INTERNATIONAL INDICATORS (I)

September 23, 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	1.5	0.4 II	1.7	-0.7	-1.6 Jul	0.4	0.4 Aug	6.1	6.1 Aug	0.3	0.4
France	1.2	-0.1 II	1.3	-0.7	-0.1 Jul	0.2	0.2 Aug	9.9	9.6 II	-3.4	-3.0
U.Kingdom	2.2	0.6 II	2.2	1.0	2.1 Jul	0.6	0.6 Aug	2.2	2.2 Aug	-3.8	-2.7
Italy	0.6	0.0 II	0.8	-0.5	-0.4 Jul	-0.1	-0.1 Aug	11.6	11.4 Jul	-2.3	-2.0
Spain (3)	3.2	0.8 II	3.2	0.0	0.3 Jul	-0.6	-0.1 Aug	21.0	20.0 II	-3.7	-2.7
EU	2.1	0.4 II	1.8	-0.3	-0.1 Jul	0.2	0.2 Aug	8.6	8.6 Jul	-	-
Euro area	1.9	0.3 II	1.6	-0.4	-0.6 Jul	0.2	0.2 Aug	10.1	10.1 Jul	-1.8	-1.4
US.	2.6	0.3 II	1.2	0.8	-1.1 Aug	0.8	1.1 Aug	4.9	4.9 Aug	-4.3	-3.7
Japan	0.6	0.2 II	0.8	0.3	-0.9 Jul	-0.3	-0.5 Jul	3.1	3.0 Jul	-5.1	-4.0
OECD	2.2	0.5 I	1.8	-0.1	0.0 Jun	0.9	0.8 Jul	6.3	6.3 Aug	-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.

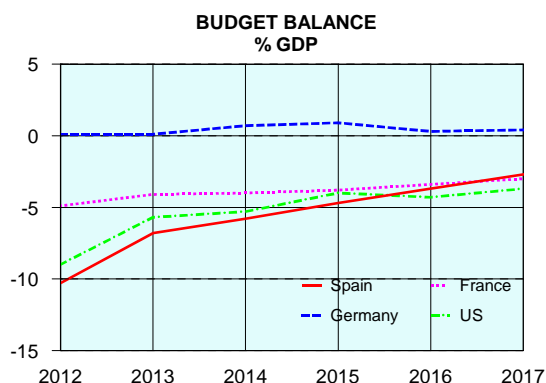
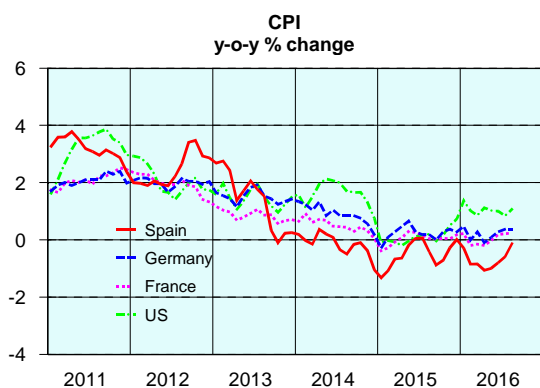
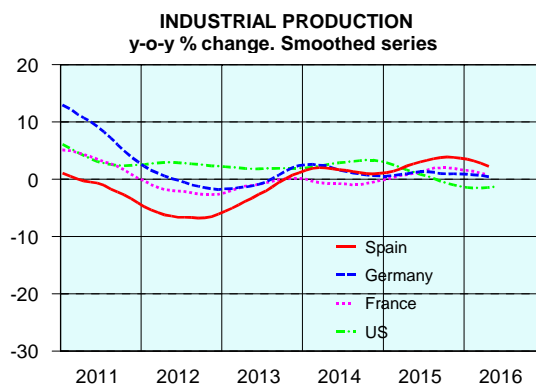
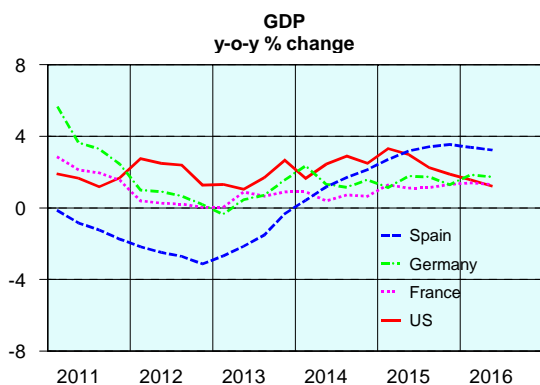


Table 11. INTERNATIONAL INDICATORS (II)

September 23, 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	-3.9	-5.8 Jul	-2.6	-5.2 Jul	272.9 I	9.2	8.5	2.3	-0.6
France	0.0	-4.7 Jul	2.7	-1.8 Jul	-12.0 Jul	-0.7	-0.8	2.9	-2.7
U.Kingdom	3.4	10.3 Jul	-0.9	8.1 Jul	-146.9 I	-5.9	-4.3	2.7	10.2
Italy	-0.6	-0.7 Jul	0.5	-2.6 Jul	49.5 Jun	2.1	2.2	0.3	-22.3
Spain	-1.7	-4.4 Jul	-2.6	-7.2 Jul	20.4 Jun	1.1	0.9	2.6	-7.7
EU	-1.3	-5.4 Jul	0.9	-2.8 Jul	-	-	-	2.3	-5.3
Euro area	-1.1	-3.5 Jul	1.4	-2.6 Jul	343.1 Jul	3.8	3.6	2.6	-4.9
US.	3.0	-2.6 Jul	-1.0	-2.4 Jul	-440.1 II	-2.5	-2.5	1.0	4.5
Japan	0.0	-10.7 Aug	-1.3	-21.0 Aug	145.5 Jul	3.4	3.7	2.5	-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.

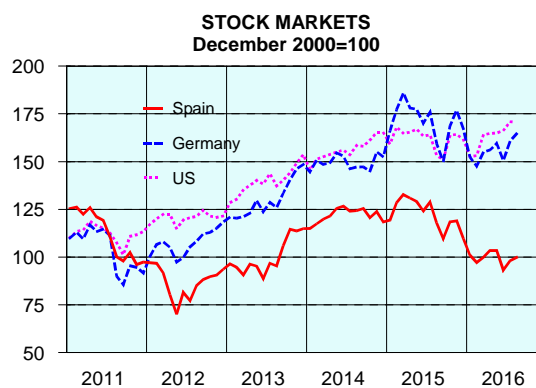
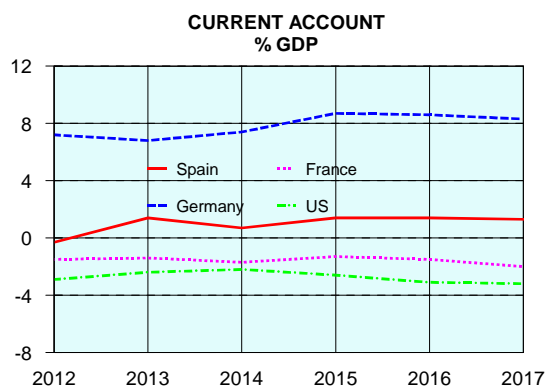
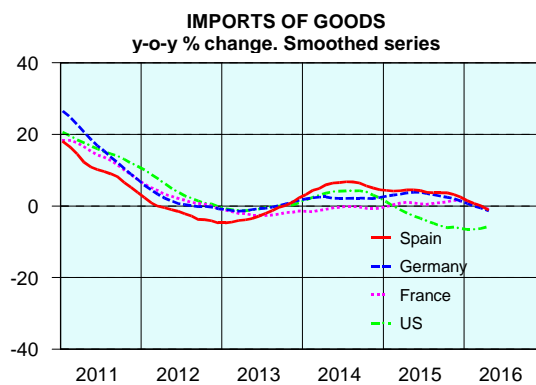
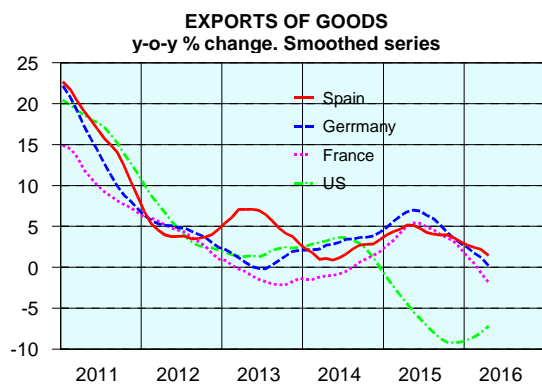


Table 12. SUMMARY OF INDICATORS
Year-on-year percentage change except as indicated

				Last Quarters				Previous data	Latest data	Date	
	2014	2015	2016(1)	IV.15	I.16	II.16	III.16(1)				
Activity											
GDP volume (QNA)(2)	1.4	3.2	3.3	3.5	3.4	3.2	-	-	-	Q.2. 16	
- Domestic demand contribution (2)	1.6	3.7	3.4	4.1	3.8	3.0	-	-	-	Q.2. 16	
- Net exports contribution (2)	-0.2	-0.5	-0.1	-0.6	-0.4	0.2	-	-	-	Q.2. 16	
Composite Activity Indicator (sca)	2.4	2.9	2.7	3.2	2.9	2.6	2.7	-	-	Q.3. 16	
Large Firms Sales (3)	2.4	5.0	2.1	3.9	1.5	3.2	0.9	2.5	0.9	Jul. 16	
Economic Sentiment Indicator	102.4	108.8	106.4	109.6	107.3	106.1	105.3	106.0	104.5	Aug. 16	
Electric power consumption (4)	-0.2	1.7	-0.4	2.5	-0.8	1.0	-1.5	-3.0	0.1	Aug. 16	
IPI calendar adjusted	1.3	3.4	1.7	4.2	2.6	1.4	0.4	0.7	0.4	Jul. 16	
Industrial Confidence Indicator (5)	-7.1	-0.3	-2.8	0.3	-1.9	-2.8	-4.2	-3.1	-5.2	Aug. 16	
Cement Apparent Consumption	0.8	6.1	-2.8	5.8	-0.5	-3.9	-4.3	-10.6	3.2	Aug. 16	
Industry capacity utilization %	75.9	77.5	78.3	77.8	77.6	78.2	79.0	-	-	Q.3. 16	
Domestic Demand											
Consumer Goods. Apparent cons.(*)	6.6	6.8	3.5	7.6	6.5	1.8	0.0	-0.6	0.0	Jul. 16	
Retail sales index (3)(**)	1.0	3.0	4.0	3.3	3.8	3.8	4.7	5.5	4.7	Jul. 16	
Passenger car registrations (6)	18.3	20.9	11.3	16.6	6.9	17.2	7.9	4.3	14.6	Aug. 16	
Consumer confidence indicator (5)	-8.9	0.3	-3.5	1.6	-2.5	-3.2	-5.5	-5.8	-5.2	Aug. 16	
Capital Goods. Apparent cons.(*)	8.8	7.8	4.5	6.9	6.3	4.0	1.1	-0.3	1.1	Jul. 16	
Truck registrations (6)	32.3	35.6	13.3	31.1	11.0	17.9	8.9	3.5	17.7	Aug. 16	
Private Sector Financing (def.)	-6.2	-4.4	-4.3	-3.9	-4.6	-4.1	-3.8	-3.5	-3.8	Jul. 16	
External Demand (Custom Basis)											
Export of goods: Value.	2.5	4.3	0.5	3.8	0.2	4.3	-9.1	2.1	-9.1	Jul. 16	
Volume.	3.4	3.7	2.9	3.7	2.5	7.1	-7.6	4.2	-7.6	Jul. 16	
Import of goods: Value.	5.7	3.7	-2.3	3.3	-0.7	-0.3	-12.0	-0.9	-12.0	Jul. 16	
Volume.	8.2	6.4	2.5	7.3	4.6	4.7	-9.0	2.5	-9.0	Jul. 16	
Trade balance. Value (mill.€)(7)	-1999	-1927	-1205	-1888	-2387	-637	-558	-1357	-558	Jul. 16	
Labour Market											
Labour force	-1.0	-0.1	-0.5	-0.7	-0.3	-0.6	-	-	-	Q.2. 16	
Employment	1.2	3.0	2.9	3.0	3.3	2.4	-	-	-	Q.2. 16	
Unemployment	-7.3	-9.9	-11.6	-12.4	-12.0	-11.2	-	-	-	Q.2. 16	
- Unemployment rate % of lab.force	24.4	22.1	20.5	20.9	21.0	20.0	-	-	-	Q.2. 16	
Registered unemployment	-5.6	-7.5	-8.2	-7.9	-8.1	-7.9	-9.0	-9.0	-9.1	Aug. 16	
SS covered workers	1.6	3.2	2.9	3.2	3.0	2.7	3.0	3.1	3.0	Aug. 16	
Prices and Wages											
CPI	-0.2	-0.5	-0.7	-0.3	-0.7	-0.9	-0.4	-0.6	-0.1	Aug. 16	
Core CPI (8)	0.0	0.6	0.8	0.9	1.0	0.7	0.8	0.7	0.9	Aug. 16	
CPI differential eurozone (9)	-0.6	-0.6	-0.8	-0.7	-0.8	-0.9	-0.9	-0.9	-0.5	Aug. 16	
Producer prices	-1.3	-2.1	-4.9	-2.8	-5.1	-5.4	-3.9	-4.6	-3.1	Aug. 16	
Wages Collective bargaining (10)	0.5	0.8	-	0.7	1.1	1.1	1.1	1.1	1.1	Aug. 16	
Total labour cost per worker	-0.3	0.6	-0.2	1.2	-0.2	-0.1	-	-	-	Q.2. 16	
Public sector. State operations											
				May		June		July			
				2015	2016	2015	2016	2015	2016		
Net borrowing (-) %GDP (11)	-3.86	-2.78	-2.66	-2.04	-2.10	-2.00	-1.90	-2.31	-2.66		
Monetary and Financial Sector (12)											
				2016							
				May.	Jun.	Jul.	Aug.	8-Sep	15-Sep	22-Sep	
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	-0.24	-0.26	-0.27	-0.29	-0.30	-0.30	-0.30	-0.30	
1Y Interbank rate. Euribor	0.48	0.17	-0.02	-0.01	-0.03	-0.06	-0.05	-0.06	-0.05	-0.06	
10Y Gov.Bond yield Spain	2.74	1.75	1.45	1.57	1.46	1.15	0.97	0.97	1.08	0.93	
Differential Spain - Germany	150	121	131	141	145	124	105	105	105	101	
Exchange rate (\$/€)	1.33	1.11	1.12	1.13	1.12	1.11	1.12	1.13	1.13	1.12	
Stock exchange Madrid IBEX-35 (14)	3.66	-7.15	-8.67	-5.35	-14.47	-10.03	-8.67	-4.64	-8.63	-6.38	
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	40.85	46.82	47.80	44.54	45.49	49.43	46.13	47.61	

(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

