



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**NOVEMBER 25<sup>th</sup> 2016**

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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**

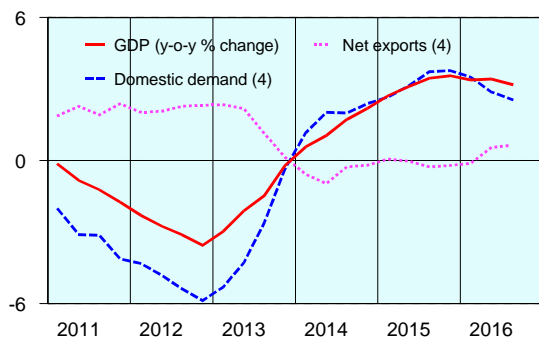
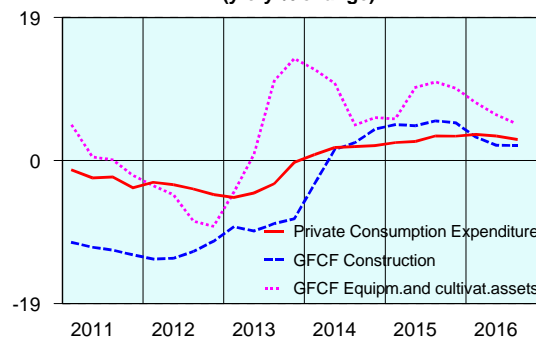
Chain-linked volume; adjusted data (1)

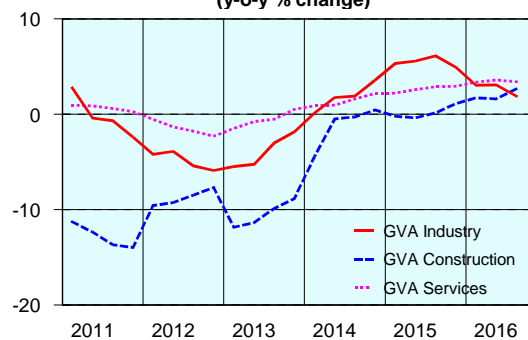
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	Year-on-year growth rate in %						
	2015	2016(2)	2015 III	2015 IV	2016 I	2016 II	2016 III
<b>DEMAND</b>							
Final consumption expenditure	2.6	2.7	3.0	3.1	3.1	2.6	2.4
. Households	2.8	3.2	3.3	3.2	3.4	3.2	2.8
. Non-profit Institutions (3)	3.6	3.0	4.6	3.3	3.8	2.3	3.0
. General government	2.0	1.4	2.3	2.7	2.0	0.8	1.4
Gross fixed capital formation	6.0	3.8	6.7	6.4	4.8	3.6	3.1
. Tangible fixed assets	6.5	3.9	7.3	6.8	4.9	3.7	3.2
. Equipment and cultivated assets	8.8	6.2	10.4	9.6	7.6	6.1	4.9
. Construction	4.9	2.4	5.3	5.0	3.1	2.0	2.0
. Intellectual Property Products	3.6	3.4	3.3	4.0	4.2	3.5	2.6
Change in inventories (4)	0.1	0.1	0.1	0.1	0.2	0.1	0.0
Domestic demand (4)	3.3	3.0	3.7	3.8	3.5	2.9	2.6
Good and service exports	4.9	4.4	4.9	5.0	4.1	6.4	2.8
Good and service imports	5.6	3.6	6.2	6.1	4.8	5.1	0.9
Net exports (4)	-0.1	0.4	-0.3	-0.2	-0.1	0.5	0.6
<b>GROSS VALUE ADDED</b>							
Agriculture, forestry and fishing	-2.9	3.0	-4.3	3.9	4.3	2.4	2.5
Industry	5.5	2.7	6.1	4.9	3.0	3.1	1.9
Construction	0.2	2.0	0.1	1.1	1.7	1.6	2.7
Services	2.6	3.4	2.9	2.9	3.4	3.6	3.4
<b>GDP m.p.</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.6</b>	<b>3.4</b>	<b>3.4</b>	<b>3.2</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)

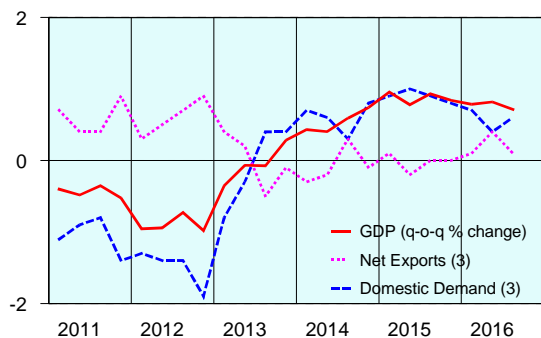
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	Quarter-on-quarter growth rate in %					
	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III
<b>DEMAND</b>						
Final consumption expenditure	0.8	0.9	0.7	0.7	0.3	0.7
. Households	0.9	1.0	0.7	0.8	0.7	0.6
. Non-profit Institutions (2)	1.0	1.2	0.2	1.4	-0.5	1.8
. General government	0.5	0.4	0.6	0.4	-0.6	1.0
Gross fixed capital formation	2.3	0.7	0.9	0.9	1.1	0.1
. Tangible fixed assets	2.3	0.8	0.8	0.9	1.1	0.3
. Equipment and cultivated assets	3.4	1.5	1.5	1.1	1.9	0.3
. Construction	1.6	0.3	0.4	0.8	0.5	0.2
. Intellectual Property Products	2.1	0.1	1.2	0.8	1.3	-0.7
Good and service exports	0.9	2.2	0.5	0.5	3.1	-1.3
Good and service imports	1.7	2.3	0.6	0.1	2.0	-1.8
<b>GROSS VALUE ADDED</b>						
Agriculture, forestry and fishing	-0.1	0.1	4.0	0.3	-1.9	0.2
Industry	0.9	1.2	0.8	0.1	1.0	0.1
Construction	1.1	-0.5	0.0	1.1	1.0	0.5
Services	0.6	0.9	0.8	1.0	0.8	0.8
<b>GDP M.P.</b>	0.8	0.9	0.8	0.8	0.8	0.7

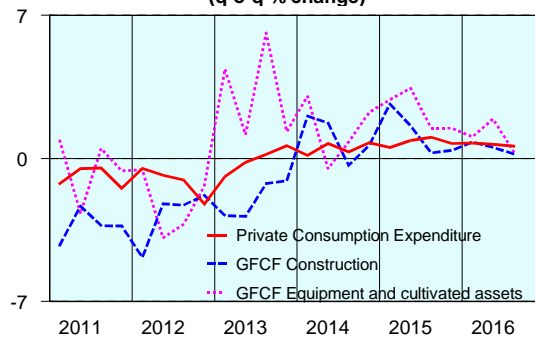
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

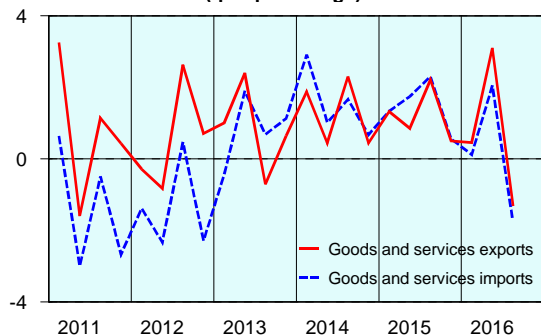
**GROSS DOMESTIC PRODUCT AND COMPONENTS**



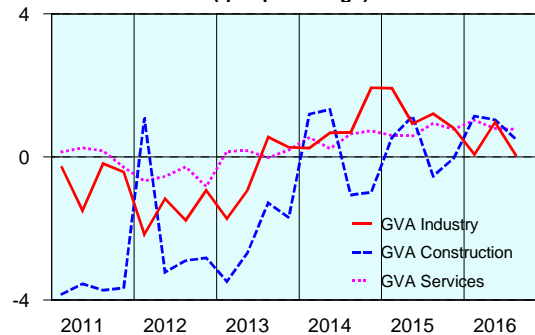
**DOMESTIC DEMAND: COMPONENTS**  
(q-o-q % change)



**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)**

November 25, 2016

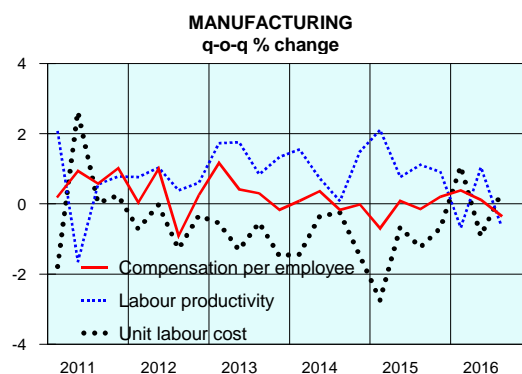
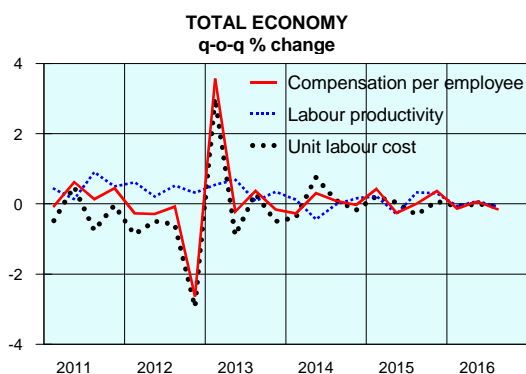
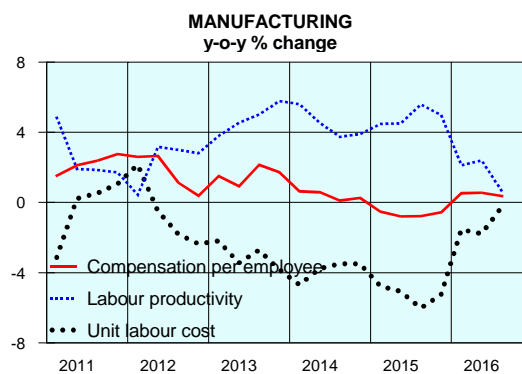
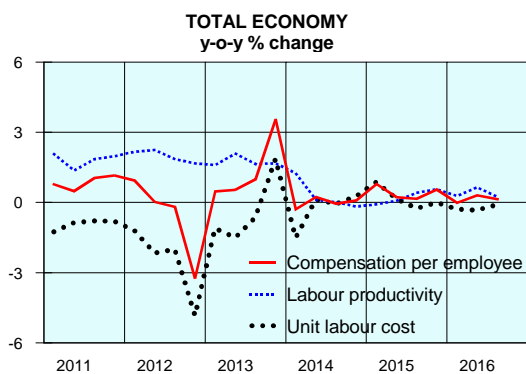
	Year on year percentage change						Quarter on quarter percentage change			
	2015	2016(2)	IV.Q.15	I.Q.16	II.Q.16	III.Q.16	IV.Q.15	I.Q.16	II.Q.16	III.Q.16
<b>TOTAL ECONOMY</b>										
Unit labour cost	0.2	-0.2	0.0	-0.3	-0.3	-0.1	0.1	-0.1	0.0	-0.1
Compensation per employee	0.4	0.1	0.6	0.0	0.3	0.1	0.4	-0.1	0.1	-0.2
Labour productivity	0.2	0.4	0.6	0.3	0.6	0.2	0.3	-0.1	0.1	-0.1
GDP deflator	0.5	0.3	0.4	0.2	0.4	0.3	0.1	-0.1	0.3	-0.1
<b>MANUFACTURING</b>										
Unit labour cost	-5.3	-1.2	-5.3	-1.5	-1.8	-0.3	-0.7	1.1	-0.9	0.3
Compensation per employee	-0.7	0.5	-0.6	0.5	0.6	0.4	0.2	0.4	0.1	-0.3
Labour productivity	4.9	1.7	5.0	2.1	2.4	0.6	0.9	-0.7	1.0	-0.6
GVA deflator	-0.2	-0.1	-0.4	-0.2	-0.1	0.0	-0.2	0.4	-0.1	-0.1

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

**UNIT LABOUR COST AND THEIR COMPONENTS**



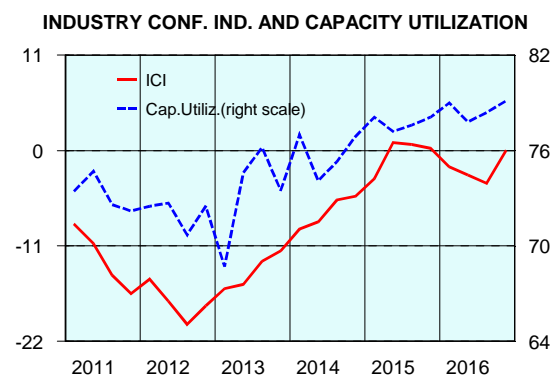
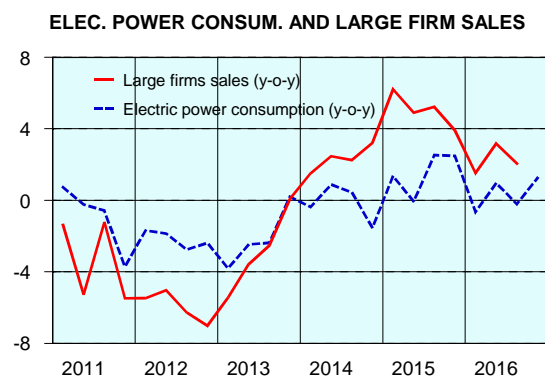
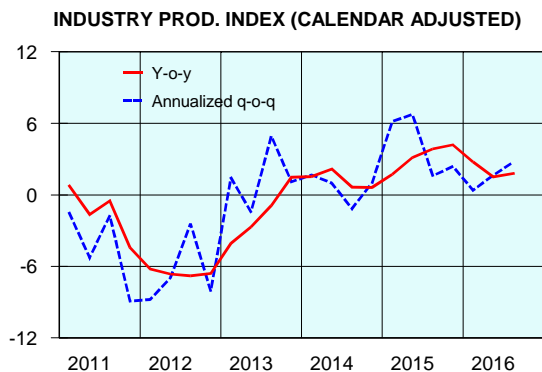
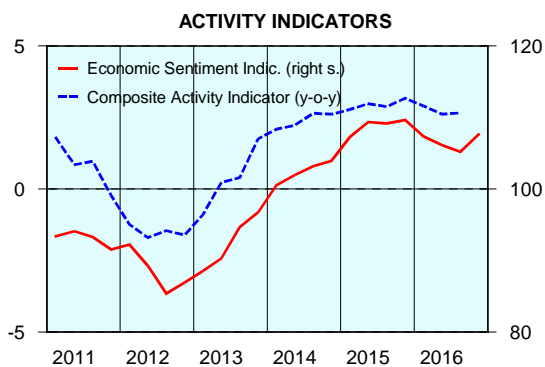
**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

November 25, 2016

	2015	2016(1)	2016 I	2016 II	2016 III(1)	2016 IV(1)	Previous data	Latest data	Date
<b>GENERAL</b>									
Composite Activity Indicator (2)	2.9	2.7	2.9	2.6	2.7	-	..	..	Q.3. 16
Social Security covered workers	3.2	3.0	3.0	2.7	3.0	3.4	3.0	3.4	Oct. 16
Electric power consumption (3)	1.6	0.1	-0.6	1.0	-0.2	1.2	3.7	1.2	"
Non energy imports (vol.)	8.6	4.5	5.9	7.1	0.7	-	11.4	2.4	Sep. 16
Households & business financing (4)	-4.3	-3.6	-4.1	-3.5	-3.3	-	-3.0	-2.7	"
Economic Sentiment Indicator	108.8	106.3	107.3	106.1	105.2	107.6	105.0	107.6	Oct. 16
Large Firms Sales (5)	5.0	2.3	1.5	3.2	2.1	-	2.3	3.1	Sep. 16
<b>Central Balance Sheet (Quarterly)</b>									
- Gross operating income	10.1	2.8	-0.9	6.4	-	-	..	..	Q.2. 16
- ROI -Cost of debt (6)	2.2	1.4	0.4	1.6	-	-	..	..	"
<b>INDUSTRY</b>									
Composite Industry Indicator (2)	3.2	1.7	2.0	1.6	1.4	-	..	..	Q.3. 16
IPI calendar adjusted	3.4	1.9	2.6	1.4	1.6	-	4.8	0.6	Sep. 16
Social Security covered workers	2.2	2.8	2.8	2.7	2.7	2.9	2.8	2.9	Oct. 16
<b>Business Surveys (balances in pp)</b>									
- Industry confidence indicator (sa)	-0.3	-2.6	-1.9	-2.8	-3.8	-0.1	-3.0	-0.1	"
- Industry unfilled orders	-4.3	-6.1	-5.2	-5.4	-7.8	-5.7	-7.9	-5.7	"
- Inventories	5.9	7.9	7.3	8.6	9.0	3.9	7.2	3.9	"
Industry capacity utilization %	77.8	78.6	79.0	77.8	78.4	79.1	..	..	Q.4. 16
Industry Turnover Index (7)	1.7	-0.6	0.0	-1.9	0.2	-	3.4	-0.2	Sep. 16
Industry new orders (7)	2.7	-0.7	-0.3	-0.9	-0.8	-	0.2	1.8	"
PMI Industry Index	53.6	52.8	54.3	52.5	51.4	53.3	52.3	53.3	Oct. 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)

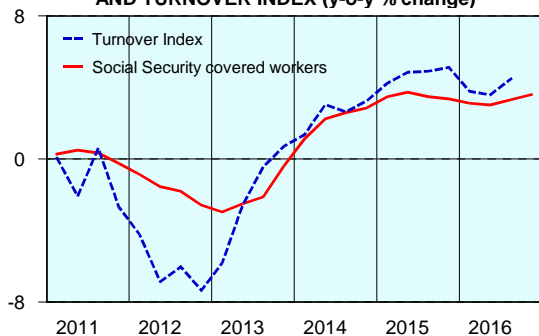
November 25, 2016

	2015	2016(1)	2016 I	2016 II	2016 III(1)	2016 IV(1)	Previous data	Latest data	Date
<b>CONSTRUCTION</b>									
Composite Construction Indicator (2)	7.7	3.8	5.8	2.6	3.1	-	..	..	Q.3. 16
Cement Apparent Consumption	6.1	-3.4	-0.5	-3.9	-4.0	-7.2	-3.4	-7.2	Oct. 16
Social Security covered workers	4.7	2.5	2.6	2.1	2.7	3.3	2.8	3.3	"
Floorage approvals: total	37.9	20.0	40.4	5.1	17.5	-	3.9	46.5	Aug. 16
Floorage approvals: housing	42.6	35.8	60.4	28.4	15.2	-	15.1	15.5	"
Official bidding (at current prices)	-16.1	-8.5	-4.5	-39.8	49.0	-	160.1	21.2	Sep. 16
Construction confidence indicator (3)	-25.3	-39.5	-31.7	-40.4	-44.3	-45.4	-46.9	-45.4	Oct. 16
Mortgages. Number	17.9	5.8	7.5	17.5	-6.4	-	0.2	0.9	Sep. 16
" . Amount borrowed	19.1	9.9	18.2	21.4	-6.2	-	-9.2	2.6	"
Housing: Prices per sq meter	1.1	2.0	2.4	2.0	1.6	-	..	..	Q.3. 16
Dwelling sales	11.5	14.6	9.2	23.8	11.2	-	20.3	13.2	Sep. 16
- New	-34.5	-2.2	-13.0	10.4	-1.4	-	3.3	-0.6	"
- Used	38.4	19.4	16.9	27.5	14.3	-	24.6	16.5	"
<b>SERVICES</b>									
Composite Services Indicator (2)	4.0	3.8	3.9	3.8	3.6	-	..	..	Q.3. 16
Social Security covered workers	3.5	3.2	3.1	3.0	3.3	3.6	3.3	3.6	Oct. 16
Air traffic passengers	6.0	10.9	14.4	9.8	9.7	12.1	10.4	12.1	"
Railway traffic goods. (Tm per km)	-6.3	-8.7	-5.8	-12.0	-8.1	-	-9.7	-2.5	Sep. 16
Foreign tourists	5.6	10.1	13.9	10.4	8.2	-	5.8	10.2	"
Hotel overnight stays	4.4	7.3	13.3	7.1	5.3	6.5	5.0	6.5	Oct. 16
Retail trade confidence indicator (3)	14.1	12.4	14.2	11.3	12.1	11.7	11.0	11.7	"
Services confidence indicator (3)	19.4	17.5	18.8	17.5	16.0	17.7	14.3	17.7	"
Services Turnover Index (4)	4.8	3.9	3.8	3.6	4.5	-	4.5	4.3	Sep. 16

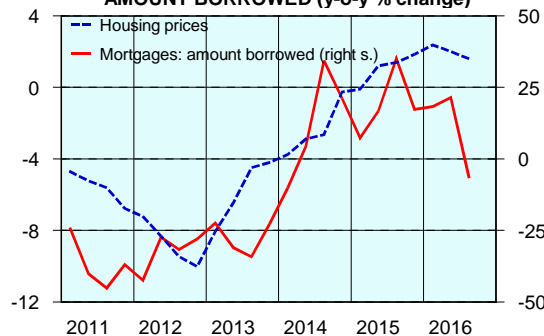
(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Balances in percentage points. (sa). (4) Adjusted for calendar.

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

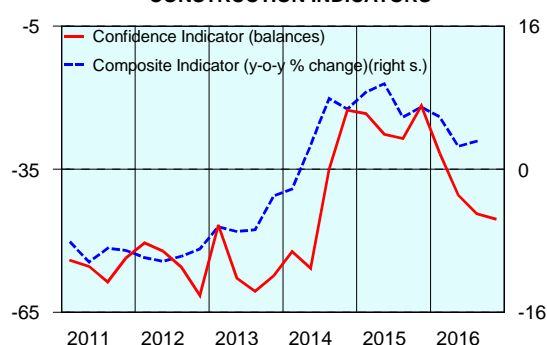
**SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)**



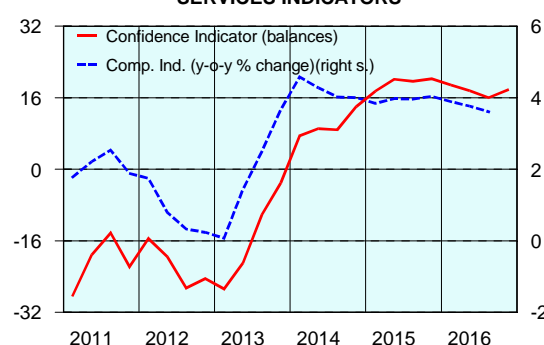
**HOUSING PRICES AND MORTGAGES: AMOUNT BORROWED (y-o-y % change)**



**CONSTRUCTION INDICATORS**



**SERVICES INDICATORS**





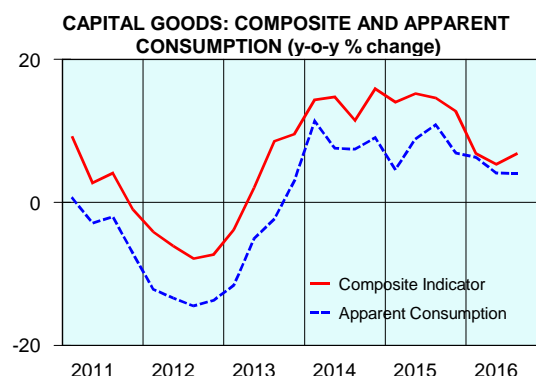
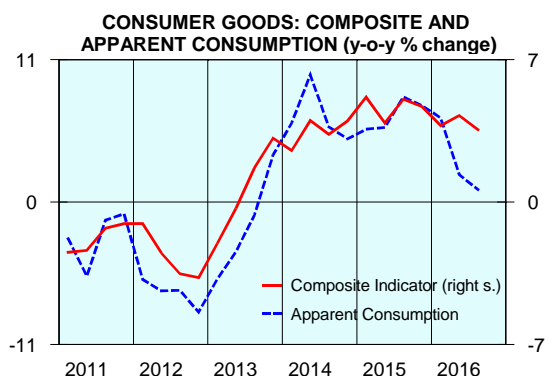
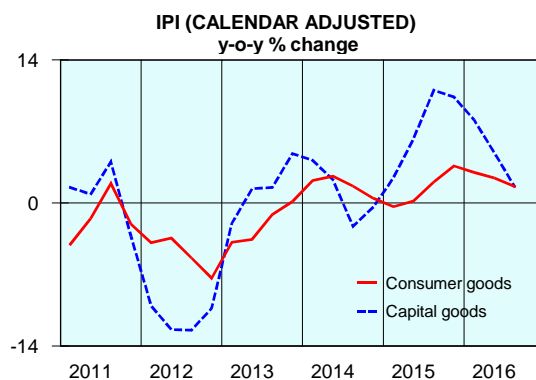
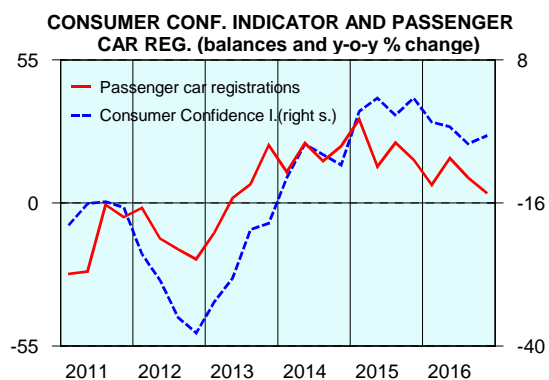
**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

November 25, 2016

	2015	2016(1)	2016 I	2016 II	2016 III(1)	2016 IV(1)	Previous data	Latest data	Date
<b>PRIVATE CONSUMPTION</b>									
Composite Consumption Indicator (2)	4.7	3.9	3.8	4.3	3.6	-	..	..	Q.3. 16
Retail sales index deflated (*)	3.0	3.9	3.8	3.8	3.9	-	3.2	3.4	Sep. 16
Consum.goods.Apparent consumption(2)	6.7	3.2	6.5	2.1	1.0	-	-0.5	2.9	"
IPI consumer goods (adjusted)	1.4	2.3	3.0	2.4	1.6	-	3.3	0.5	"
Consumer goods imports (vol.)	6.9	7.4	8.6	9.1	4.6	-	17.8	4.4	"
Passenger car registrations	20.9	10.8	6.9	17.2	9.7	4.0	13.9	4.0	Oct. 16
Real wages (3)	4.0	3.9	3.9	4.4	3.5	-	..	..	Q.3. 16
Consumer confidence indicator (4)	0.3	-4.0	-2.5	-3.2	-6.1	-4.8	-7.3	-4.8	Oct. 16
Large firms sales. Consumption (5)	6.0	5.5	5.3	6.3	5.1	-	4.6	6.2	Sep. 16
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	14.1	6.3	6.8	5.3	6.8	-	..	..	Q.3. 16
Capital goods.Apparent consumption(2)	7.8	4.8	6.3	4.1	4.0	-	15.4	-3.0	Sep. 16
IPI capital goods (adjusted)	7.4	4.9	8.1	4.9	1.6	-	14.2	-2.6	"
Capital goods imports (vol.)	14.4	4.9	1.6	10.9	2.1	-	17.1	4.9	"
Truck registrations	35.6	11.0	11.0	17.9	10.6	-6.0	13.4	-6.0	Oct. 16
Large firms sales. Capital (5)	4.6	0.2	1.3	1.1	-1.7	-	-1.6	-2.1	Sep. 16
<b>BUSINESS SURVEYS</b>									
Consumer goods. Capacity utilization (%)	73.6	75.6	75.7	75.4	74.6	76.6	..	..	Q.4. 16
Capital goods. Capacity utilization (%)	79.9	81.7	81.5	80.2	83.6	81.7	..	..	"

(1) Available period data. (2) Adjusted for seasonal and calendar effects. (3) Adjusted for seasonal, calendar and outliers effects. And deflated by private consumption expenditure. (4) Balances in percentage points (sa). (5) Calendar adjusted, deflated and fixed sample. (\*) Without service station.

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



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

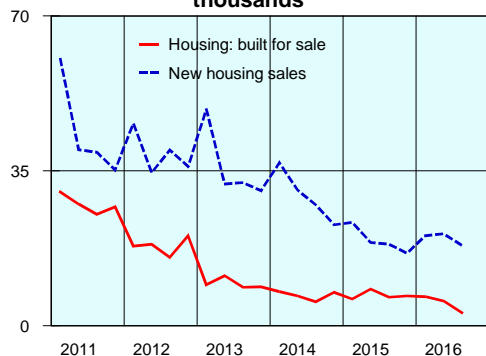
November 25, 2016

	2015	2016(1)	2016 I	2016 II	2016 III(1)	2016 IV(1)	Previous data	Latest data	Date
<b>LEADING INDICATORS</b>									
Housing starts (thousands)	47.2	16.3	16.3	-	-	-	5.9	6.3	Mar. 16
Floorage approvals: housing	42.6	35.8	60.4	28.4	15.2	-	15.1	15.5	Aug. 16
Official bidding. Residential	8.5	-45.5	-30.3	-66.9	-9.5	-	127.9	32.6	Sep. 16
Housing order books (balances in pp)	-31	-44	-36	-47	-48	-50	-50	-50	Oct. 16
<b>COINCIDENT INDICATORS</b>									
Housing investment	3.1	3.3	4.5	2.7	2.6	-	..	..	Q.3. 16
Construction GVA	0.2	2.0	1.7	1.6	2.7	-	..	..	"
Composite Housing Indicator (2)	9.0	6.8	9.5	6.0	5.1	-	..	..	"
CIPI(3). Building	0.4	4.6	14.0	-1.9	2.9	-	-6.7	1.8	Sep. 16
Cement apparent consumption (2)	6.4	-3.2	0.2	-5.9	-3.7	-3.4	-3.5	-3.4	Oct. 16
IPI Clay building materials	3.6	11.7	12.8	9.2	13.6	-	18.6	12.4	Sep. 16
Construction employment. LFS	8.1	-0.6	-2.7	-1.4	2.3	-	..	..	Q.3. 16
Construction unemployment. LFS	-18.3	-10.1	-6.7	-12.8	-11.2	-	..	..	"
<b>HOUSING MARKET ACTIVITY</b>									
Housing. Built for sale (thousands)	27.5	15.1	6.6	5.6	3.0	-	1.9	1.0	Aug. 16
Housing sales (thousands)	355.6	311.1	99.1	108.5	103.5	-	35.5	34.9	Sep. 16
- New	77.0	59.3	20.3	20.8	18.2	-	6.1	6.1	"
- Used	278.6	251.9	78.8	87.7	85.3	-	29.4	28.9	"
Non-resident foreigners transactions	10.6	10.7	14.3	8.0	-	-	..	..	Q.2. 16
Housing investment deflator (QNA) (2)	3.1	5.5	4.9	5.9	5.5	-	..	..	Q.3. 16
Housing Price Index	3.6	5.1	6.3	3.9	-	-	..	..	Q.2. 16
- New	4.7	7.3	6.1	8.4	-	-	..	..	"
- Used	3.4	4.7	6.4	3.2	-	-	..	..	"
Rental CPI	-0.5	-0.1	-0.3	-0.1	0.0	0.0	0.0	0.0	Oct. 16
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	20.8	12.6	13.7	24.4	0.6	-	6.4	10.0	Sep. 16
- Amount borrowed	26.1	16.3	14.9	29.2	6.0	-	11.5	12.5	"
Interest rate on house purchase (4)	2.50	2.34	2.33	2.32	2.37	-	2.37	2.37	"
Credit to households for housing	-3.4	-	-3.4	-3.3	-3.0	-	-3.1	-3.0	"
Delinquency household loans ratio (%)	5.57	4.77	4.83	4.70	-	-	..	..	Q.2. 16
Affordability based on wages (%) (5)	32.8	32.6	32.5	32.6	-	-	..	..	"

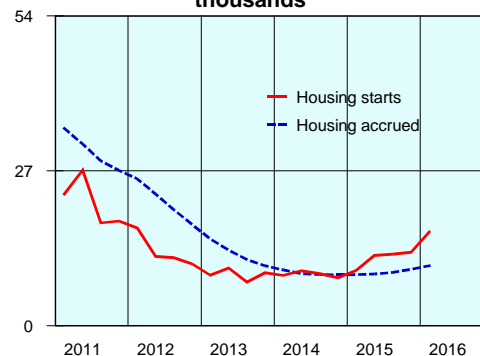
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) To households. Annual equivalent rate. (5) Without deductions.

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

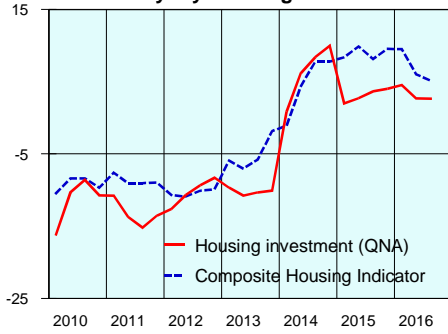
**HOUSING. BUILT FOR SALE AND NEW SALES**  
thousands



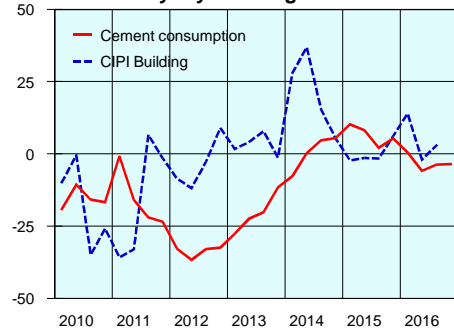
**HOUSING STARTS AND ACCRUED**  
thousands



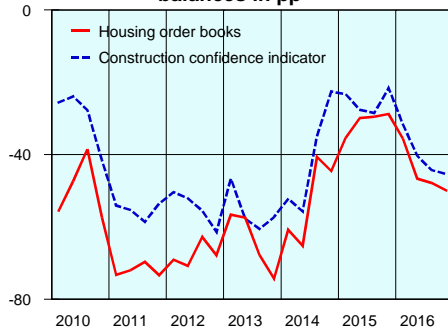
**HOUSING INVESTMENT AND COMPOSITE INDICATOR**  
y-o-y % change



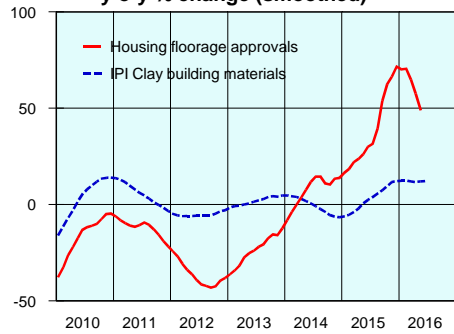
**CEMENT CONSUMPTION AND CIPI BUILDING**  
y-o-y % change



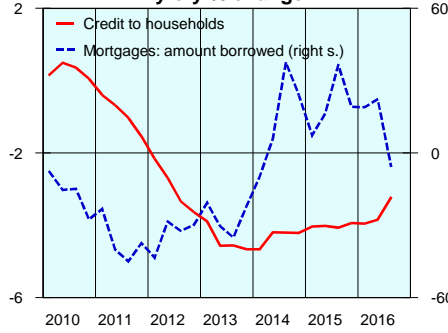
**ORDER BOOKS & CONSTRUCTION CONFIDENCE**  
balances in pp



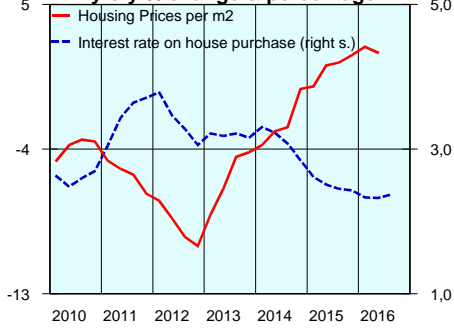
**HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING**  
y-o-y % change (smoothed)



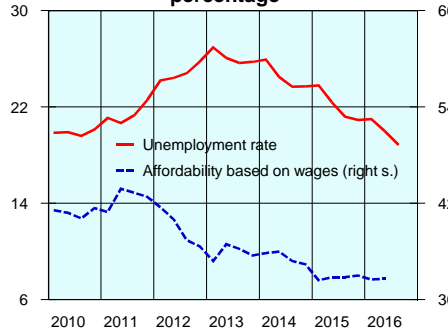
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

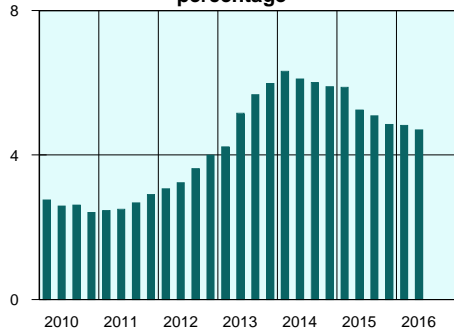


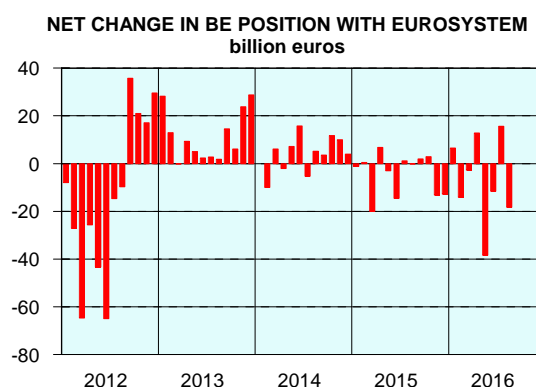
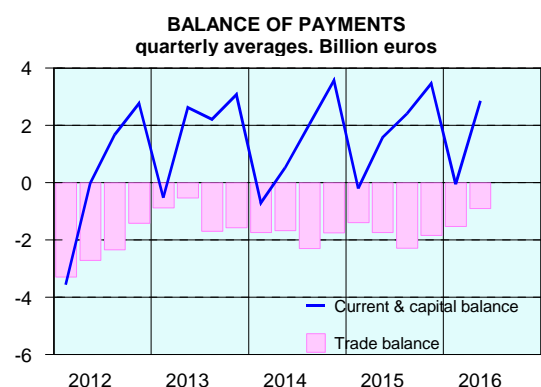
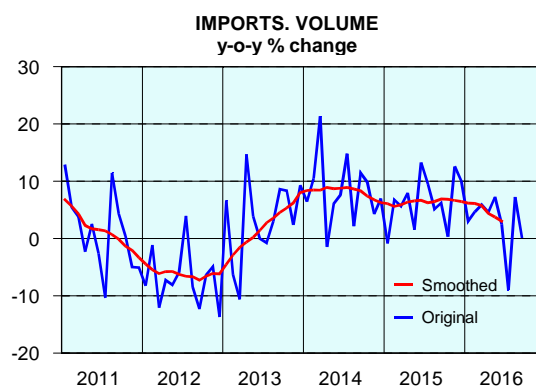
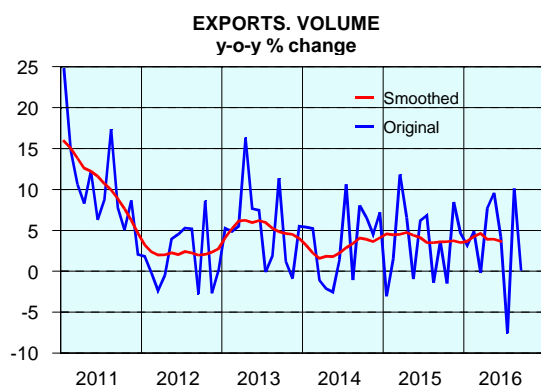
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

November 25, 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	186261	188485	17646	21432	Sep. 16
- Imports	265557	274415	204903	201712	20206	23662	"
- Trade balance	-24975	-24174	-18642	13227	-2560	-2231	"
% change year on year:- Exports. Value	2.0	4.3	4.4	1.2	8.9	0.0	"
Volume	3.0	3.7	3.7	3.2	10.1	0.2	"
- Imports. Value	5.2	3.7	3.9	-1.6	4.2	-1.4	"
Volume	7.7	6.4	6.2	2.7	7.2	0.3	"
-Trade balance. Value	51.1	-1.2	-1.1	-29.0	-19.9	-13.2	"
<b>BALANCE OF PAYMENTS (Million euros)</b>							
Goods and services	25507	26229	19327	24406	5745	3721	Aug. 16
Primary and secondary incomes	-14266	-11503	-12995	-11833	-2707	-859	"
Current balance	11245	14724	6331	12573	3038	2862	"
Capital balance	5048	7008	3338	2207	528	86	"
Current and capital balance	16293	21736	9673	14781	3565	2948	"
Net change in assets, excluding BE	77282	128953	111263	40151	-9319	-563	"
Net change in liabilities, excluding BE	93272	63602	73044	-12050	157	-17137	"
NCA-NCL, excluding BE	-15987	65344	38216	52204	-9477	16575	"
Net change in BE position with Eurosystem	46972	-50928	-30009	-49930	15731	-18308	"
BE net position with Eurosystem (3)	-114344	-165274	-145400	-212628	-175471	-212628	Q.2. 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**

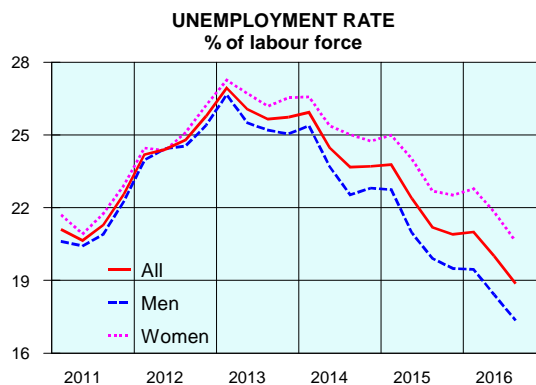
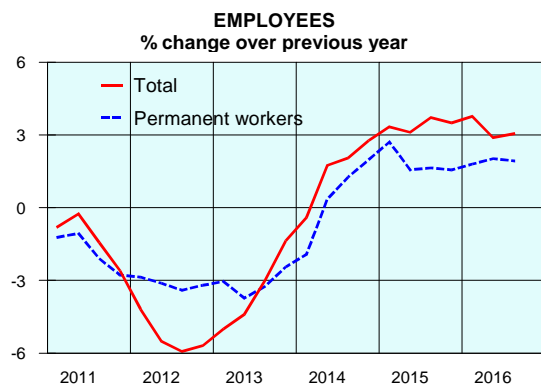
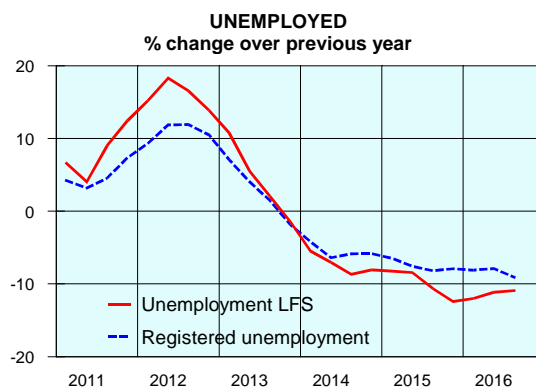
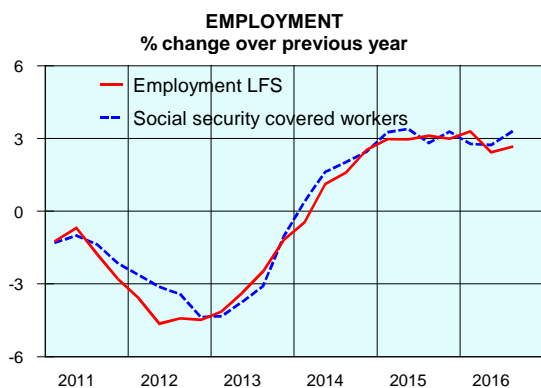
**November 25, 2016**

	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.3. 16	22848	-33	-90	-140	-51	-0.1	-0.4	-0.6	-0.2
Employment	"	18528	522	496	435	479	3.0	2.8	2.4	2.7
- Non agricultural	"	17784	521	458	415	445	3.1	2.7	2.4	2.6
- Wage earners	"	15405	488	474	426	456	3.4	3.2	2.9	3.0
- Temporary workers	"	4152	285	263	202	243	8.3	7.2	5.5	6.2
- Permanent workers	"	11252	202	211	223	213	1.9	1.9	2.0	1.9
Unemployment	"	4321	-554	-586	-574	-530	-9.9	-11.4	-11.2	-10.9
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	22.1	20.0	20.0	18.9	-2.4	-2.5	-2.4	-2.3
- Male	"	-	20.8	18.4	18.4	17.4	-2.8	-2.8	-2.6	-2.5
- Female	"	-	23.5	21.8	21.8	20.7	-1.9	-2.1	-2.2	-2.0
- Young (16-24 years)	"	-	48.4	45.0	46.5	41.9	-4.8	-4.1	-2.7	-4.6
<b>PUBLIC EMPLOYMENT SERVICES</b>										
Registered unemployed	Oct. 16	3765	-344	-361	-374	-411	-7.5	-8.5	-9.1	-9.9
Registered contracts	"	1867	1849	1160	111	107	11.1	7.5	6.2	6.1
- Permanent contracts	"	167	159	168	18	15	11.8	13.2	11.8	10.0
- Temporary contracts	"	1701	1690	992	93	92	11.0	7.0	5.7	5.7
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (2)	Oct. 16	17813	530	506	522	592	3.2	3.0	3.0	3.4
- Payroll employment (2)	"	14604	470	473	494	561	3.5	3.4	3.5	4.0

(1) Available data period.

(2) Monthly average

Sources: INE, MESS and SPEE.



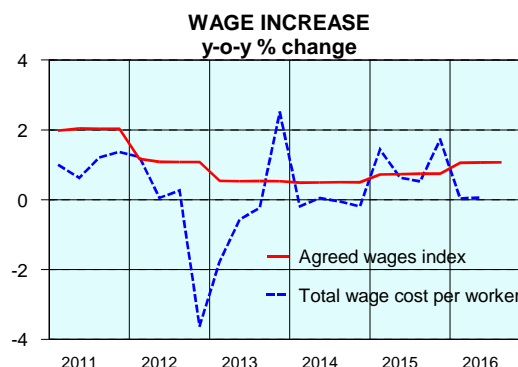
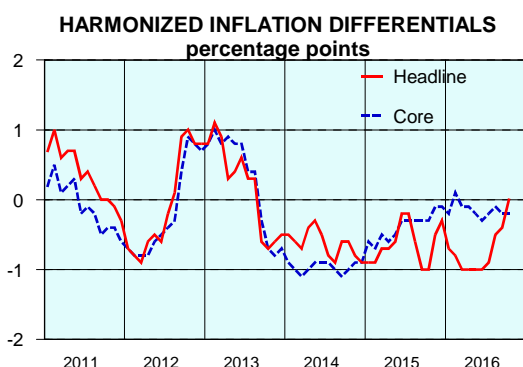
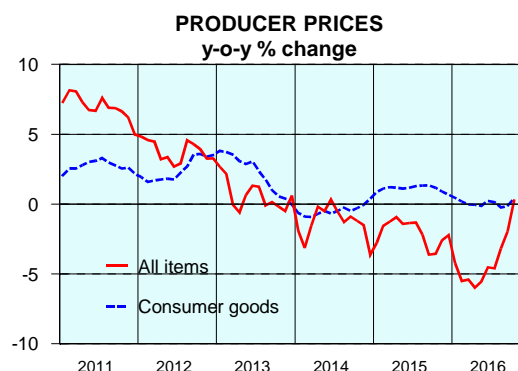
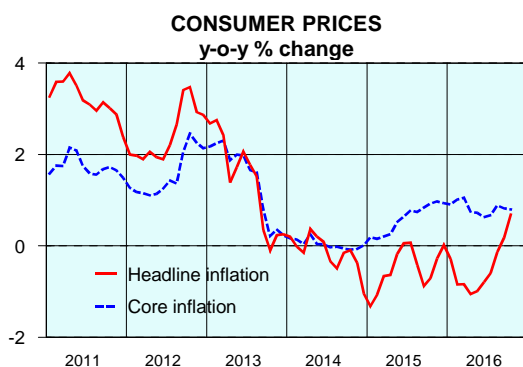
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

November 25, 2016

	2014	2015	2016(1)	DEC. 2014	DEC 2015	Previous data	Latest data	Date
<b>CONSUMER PRICES (CPI). Headline</b>	-0.2	-0.5	-0.5	-1.0	0.0	0.2	0.7	Oct. 16
Food	-0.1	1.2	1.4	-0.2	1.7	0.7	0.3	"
Non food	-0.2	-1.0	-1.0	-1.3	-0.5	0.0	0.8	"
- Industry excluding energy	-0.4	0.3	0.5	-0.2	0.6	0.7	0.6	"
- Services	0.1	0.7	1.0	0.3	0.9	1.0	1.1	"
- Energy	-0.8	-9.0	-10.7	-8.5	-7.5	-4.8	0.1	"
Core (2)	0.0	0.6	0.8	0.0	0.9	0.8	0.8	"
<b>HARMONIZED INFLATION DIFF.(3):</b>								
Total	-0.6	-0.6	-0.7	-0.9	-0.3	-0.4	0.0	"
Core	-1.0	-0.4	-0.1	-0.9	-0.1	-0.2	-0.2	"
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	-1.3	-2.1	-4.1	-3.6	-2.2	-2.0	0.2	"
Consumer goods	-0.5	1.1	0.1	0.4	0.7	-0.1	0.4	"
<b>UNIT VALUE INDEX:</b>								
Exports	-0.9	0.6	-2.0	-1.4	-0.5	-1.1	-0.2	Sep. 16
Imports	-2.3	-2.5	-4.2	-1.7	-5.7	-2.9	-1.7	"
<b>WAGES:</b>								
Collective bargaining (4)	0.5	0.7	-	0.5	0.7	1.1	1.1	Oct. 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)

November 25, 2016

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December 2014	December 2015	%	September 2015	September 2016	%	September 2015	September 2016	%
<b>1. REVENUE</b>	134036	144375	7.7	99334	86126	-13.3	131839	126093	-4.4
Taxes	101933	107354	5.3	72604	66427	-8.5	112996	108099	-4.3
Personal income tax	41214	38731	-6.0	28920	25523	-11.7			
Corporate income tax	18694	20649	10.5	7949	5603	-29.5			
VAT	28436	32565	14.5	24389	23350	-4.3			
Excise duties	6412	7340	14.5	5508	5852	6.2			
Other taxes	7177	8070	12.4	5839	6100	4.5			
Other revenue (1)	32103	37021	15.3	26730	19698	-26.3	18843	17994	-4.5
<b>2. EXPENDITURE</b>	157993	158055	0.0	116964	109735	-6.2	155611	154624	-0.6
Wages and salaries (2)	15686	16406	4.6	11851	11747	-0.9			
Goods and services	3117	3537	13.5	2077	2198	5.8			
Interest payments	31823	31750	-0.2	23744	23848	0.4			
Current transfers (2)	94230	90374	-4.1	69235	64500	-6.8			
Fixed investment	4661	5680	21.9	3462	2290	-33.8			
Capital transfers	8475	10308	21.6	6593	5152	-21.9			
<b>3. NET OVERALL BALANCE (1-2)</b>	-23957	-13679	-42.9	-17630	-23609	33.9	-23772	-28531	20,0
<b>Pro-memoria</b>									
Total taxes (3)	173796	180516	3.9	127236	127275	0,0			
Personal income tax	72655	72346	-0.4	54181	53580	-1.1			
VAT	56166	60305	7.4	45001	47155	4.8			
Excise duties	19104	19147	0.2	14267	14837	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: MHFP.

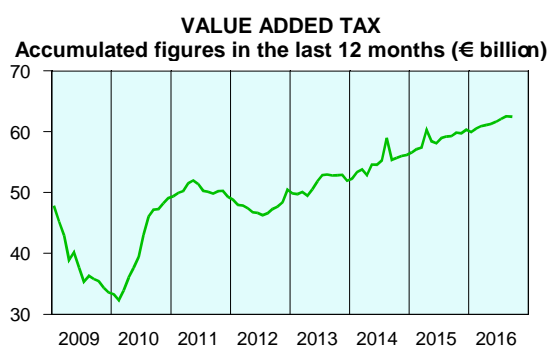
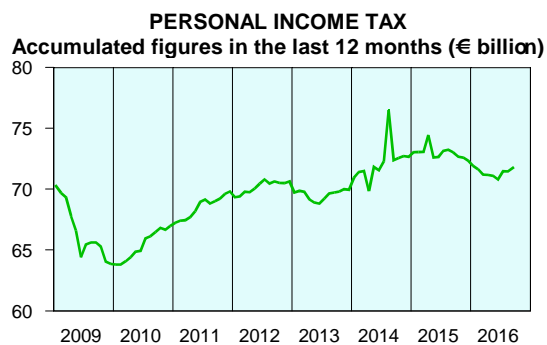
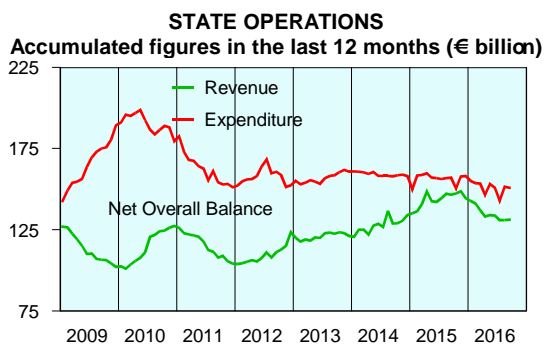


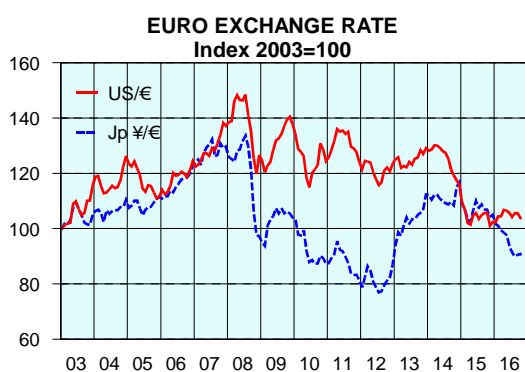
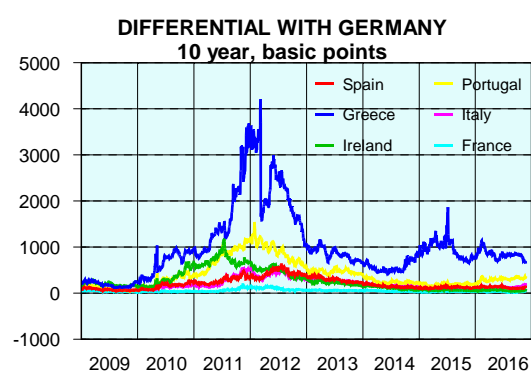
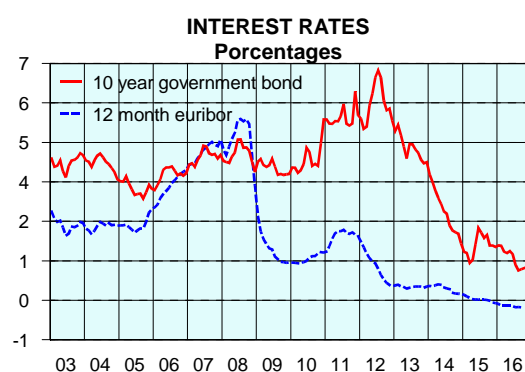
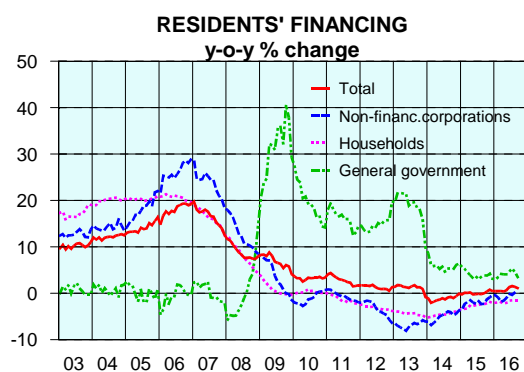
Table 9. MONETARY AND FINANCIAL SECTOR

November 25, 2016

	2015	2016	DEC 2015	AUG 2016	SEP 2016	OCT 2016	NOV-17	NOV-24
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	0.5	1.1	0.5	1.4	1.1	-	-	-
Non-financial corporations	-0.4	0.5	-0.4	0.1	0.5	-	-	-
Households	-2.1	-1.6	-2.1	-1.6	-1.6	-	-	-
General government	3.1	3.5	3.1	4.6	3.5	-	-	-
<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	-0.25	-0.13	-0.30	-0.30	-0.31	-0.31	-0.31
12 month	0.17	-0.03	0.06	-0.05	-0.06	-0.07	-0.08	-0.08
10 year Gov. Bond yield:								
Spain	1.75	1.37	1.73	0.97	1.00	1.11	1.60	1.62
Germany	0.54	0.11	0.60	-0.07	-0.05	0.04	0.29	0.26
US	2.13	1.74	2.24	1.55	1.63	1.75	2.28	2.36
10 year spreads:								
Spain-Germany	121	126	113	105	105	107	131	136
US-Germany	159	163	164	163	168	172	199	210
Banks rates:								
Total Loans. Synthetic rate	2.94	2.69	2.66	2.54	2.64	-	-	-
Mortgage loans (households)	2.50	2.34	2.31	2.37	2.37	-	-	-
Deposits. Synthetic rate	0.29	0.17	0.24	0.12	0.11	-	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>								
	-7.15	-4.20	-7.15	-8.67	-8.01	-4.20	-8.66	-9.29
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.110	1.114	1.088	1.121	1.121	1.103	1.072	1.055
Jp ¥/€	134.3	120.4	132.4	113.5	114.2	114.5	117.1	119.4
Nominal effective (4)	-6.58	3.21	-6.58	2.91	3.08	3.21	2.17	1.48

(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 MEIC.



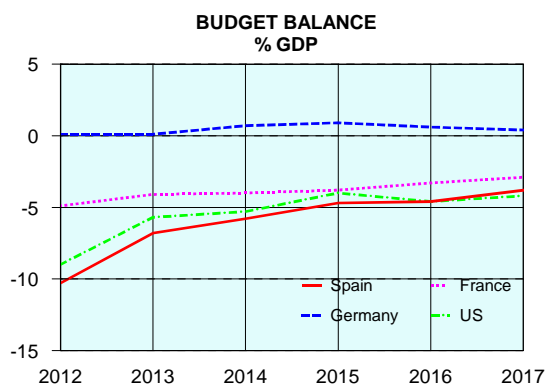
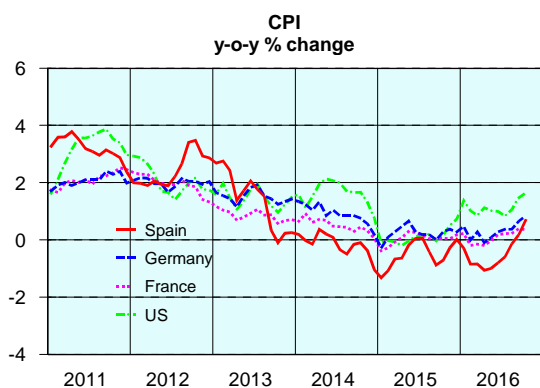
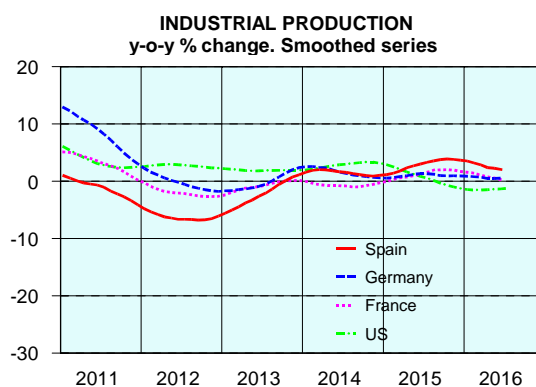
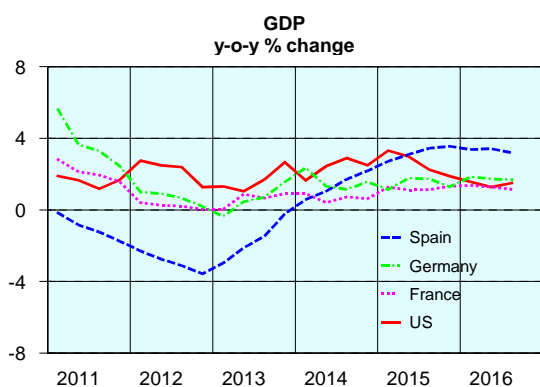


**Table 10. INTERNATIONAL INDICATORS (I)**

**November 25, 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	0.2 III	1.7	0.2	1.1 Sep	0.7	0.8 Oct	6.1	6.0 Oct	0.6	0.4
France	1.2	0.2 III	1.1	-0.1	-1.1 Sep	0.4	0.4 Oct	9.6	9.7 III	-3.3	-2.9
U.Kingdom	2.2	0.5 III	2.3	-0.5	0.3 Sep	1.0	0.9 Oct	2.3	2.3 Oct	-3.5	-2.8
Italy	0.6	0.3 III	0.9	1.1	1.8 Sep	0.1	-0.2 Oct	11.5	11.7 Sep	-2.4	-2.4
Spain (3)	3.2	0.7 III	3.2	0.7	0.8 Sep	0.2	0.7 Oct	20.0	18.9 III	-4.6	-3.8
EU	2.1	0.4 III	1.8	0.1	1.1 Sep	0.4	0.5 Oct	8.5	8.5 Sep	-2.0	-1.7
Euro area	1.9	0.3 III	1.6	0.4	1.3 Sep	0.4	0.5 Oct	10.0	10.0 Sep	-1.8	-1.5
US.	2.6	0.7 III	1.5	0.2	-0.8 Oct	1.5	1.6 Oct	5.0	4.9 Oct	-4.6	-4.2
Japan	0.6	0.5 III	0.8	1.4	1.4 Sep	-0.5	0.2 Oct	3.1	3.0 Sep	-5.0	-5.1
OECD	2.2	0.6 III	1.7	0.2	0.5 Aug	0.9	1.2 Sep	6.3	6.3 Sep	-	-

(1) Average of last 3 months relative to the previous 3 months average. (2) European Commission, IMF and OECD. (3) In Spain IPI calendar and seasonal adjusted. (4) In Germany and United Kingdom, registered unemployment. Sources: Eurostat, European Commission, IMF, OECD, The Economist and MECC.



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

**November 25, 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	-2.1	0.7 Sep	-1.3	-0.2 Sep	273.9 III	9.0	8.7	0.0	-0.5
France	-2.2	-0.9 Sep	-0.6	1.8 Sep	-22.0 Sep	-2.1	-2.3	0.5	-2.7
U.Kingdom	-0.8	10.2 Sep	3.6	18.2 Sep	-145.4 II	-5.6	-4.9	0.5	8.8
Italy	-1.6	3.3 Sep	-4.5	-1.5 Sep	49.5 Jun	2.8	2.5	-0.3	-23.0
Spain	-0.1	0.1 Sep	-2.1	-1.4 Sep	21.0 Aug	1.7	1.5	-0.7	-10.6
EU	-0.2	-1.0 Sep	-1.7	1.2 Sep	-	2.1	2.1	0.2	-6.8
Euro area	-0.5	2.1 Sep	-1.6	-2.4 Sep	337.4 Sep	3.7	3.5	0.2	-6.0
US.	0.6	0.4 Sep	-1.0	-2.0 Sep	-440.1 II	-2.5	-2.6	0.9	8.4
Japan	1.6	-7.1 Oct	-0.5	-16.1 Oct	156.3 Sep	3.7	3.7	2.6	-3.7

(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.

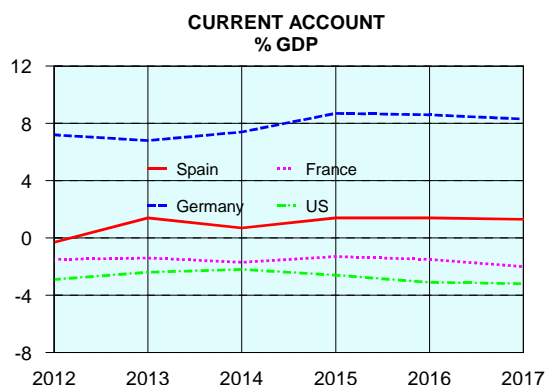
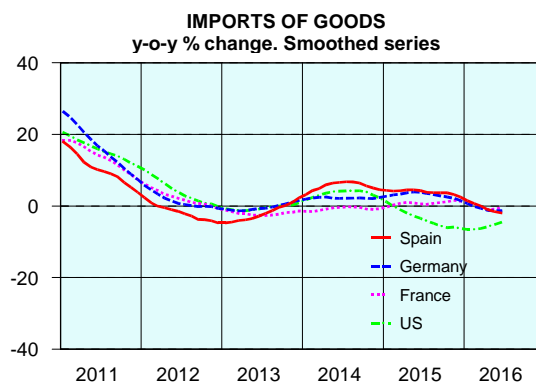
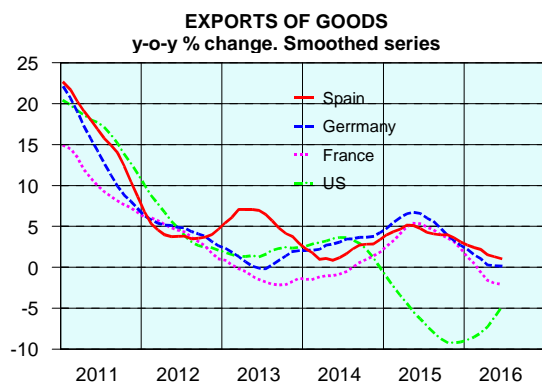


Table 12. SUMMARY OF INDICATORS

Year-on-year percentage change except as indicated

				Last Quarters				Previous data	Latest data	Date
	2014	2015	2016(1)	I.16	II.16	III.16(1)	IV.16(1)			
<b>Activity</b>										
GDP volume (QNA)(2)	1.4	3.2	3.3	3.4	3.4	3.2	-	-	-	Q.3. 16
- Domestic demand contribution (2)	1.9	3.3	3.0	3.5	2.9	2.6	-	-	-	Q.3. 16
- Net exports contribution (2)	-0.5	-0.1	0.4	-0.1	0.5	0.6	-	-	-	Q.3. 16
Composite Activity Indicator (sca)	2.4	2.9	2.7	2.9	2.6	2.7	-	-	-	Q.3. 16
Large Firms Sales (3)	2.4	5.0	2.3	1.5	3.2	2.1	-	2.3	3.1	Sep. 16
Economic Sentiment Indicator	102.4	108.8	106.3	107.3	106.1	105.2	107.6	105.0	107.6	Oct. 16
Electric power consumption (4)	-0.2	1.6	0.1	-0.6	1.0	-0.2	1.2	3.7	1.2	Oct. 16
IPI calendar adjusted	1.3	3.4	1.9	2.6	1.4	1.6	-	4.8	0.6	Sep. 16
Industrial Confidence Indicator (5)	-7.1	-0.3	-2.6	-1.9	-2.8	-3.8	-0.1	-3.0	-0.1	Oct. 16
Cement Apparent Consumption	0.8	6.1	-3.4	-0.5	-3.9	-4.0	-7.2	-3.4	-7.2	Oct. 16
Industry capacity utilization %	75.9	77.5	78.5	77.6	78.2	79.0	79.2	-	-	Q.4. 16
<b>Domestic Demand</b>										
Consumer Goods.Apparent consumption	6.6	6.7	3.2	6.5	2.1	1.0	-	-0.5	2.9	Sep. 16
Retail sales index (3)(*)	1.0	3.0	3.9	3.8	3.8	3.9	-	3.2	3.4	Sep. 16
Passenger car registrations (6)	18.3	20.9	10.8	6.9	17.2	9.7	4.0	13.9	4.0	Oct. 16
Consumer confidence indicator (5)	-8.9	0.3	-4.0	-2.5	-3.2	-6.1	-4.8	-7.3	-4.8	Oct. 16
Capital Goods.Apparent consumption	8.8	7.8	4.8	6.3	4.1	4.0	-	15.4	-3.0	Sep. 16
Truck registrations (6)	32.3	35.6	11.0	11.0	17.9	10.6	-6.0	13.4	-6.0	Oct. 16
Private Sector Financing (def.)	-5.7	-4.3	-3.6	-4.1	-3.5	-3.3	-	-3.0	-2.7	Sep. 16
<b>External Demand (Custom Basis)</b>										
Export of goods: Value.	2.5	4.3	1.2	0.2	4.3	-1.1	-	8.9	0.0	Sep. 16
Volume.	3.4	3.7	3.2	2.5	7.1	0.0	-	10.1	0.2	Sep. 16
Import of goods: Value.	5.7	3.7	-1.6	-0.7	-0.3	-3.7	-	4.2	-1.4	Sep. 16
Volume.	8.2	6.4	2.7	4.6	4.7	-1.1	-	7.2	0.3	Sep. 16
Trade balance. Value (mill.€)(7)	-2067	-2043	-1470	-1648	-978	-1783	-	-2560	-2231	Sep. 16
<b>Labour Market</b>										
Labour force	-1.0	-0.1	-0.4	-0.3	-0.6	-0.2	-	-	-	Q.3. 16
Employment	1.2	3.0	2.8	3.3	2.4	2.7	-	-	-	Q.3. 16
Unemployment	-7.3	-9.9	-11.4	-12.0	-11.2	-10.9	-	-	-	Q.3. 16
- Unemployment rate % of lab.force	24.4	22.1	20.0	21.0	20.0	18.9	-	-	-	Q.3. 16
Registered unemployment	-5.6	-7.5	-8.5	-8.1	-7.9	-9.1	-9.9	-9.1	-9.9	Oct. 16
SS covered workers	1.6	3.2	3.0	3.0	2.7	3.0	3.4	3.0	3.4	Oct. 16
<b>Prices and Wages</b>										
CPI	-0.2	-0.5	-0.5	-0.7	-0.9	-0.2	0.7	0.2	0.7	Oct. 16
Core CPI (8)	0.0	0.6	0.8	1.0	0.7	0.8	0.8	0.8	0.8	Oct. 16
CPI differential eurozone (9)	-0.6	-0.6	-0.7	-0.8	-0.9	-0.6	0.0	-0.4	0.0	Oct. 16
Producer prices	-1.3	-2.1	-4.1	-5.1	-5.4	-3.3	0.2	-2.0	0.2	Oct. 16
Wages Collective bargaining (10)	0.5	0.7	-	1.1	1.1	1.1	1.1	1.1	1.1	Oct. 16
Total labour cost per worker	-0.3	0.6	-0.2	-0.2	-0.1	-	-	-	-	Q.2. 16
<b>Public sector. State operations</b>										
				July		August		September		
				2015	2016	2015	2016	2015	2016	
Net borrowing (-) %GDP (11)	-3.85	-2.79	-2.56	-2.32	-2.66	-2.49	-2.78	-2.27	-2.56	
<b>Monetary and Financial Sector (12)</b>										
				2016						
				Jul.	Aug.	Sep.	Oct.	10-Nov	17-Nov	24-Nov
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	-0.25	-0.29	-0.30	-0.30	-0.31	-0.31	-0.31	-0.31
1Y Interbank rate. Euribor	0.48	0.17	-0.03	-0.06	-0.05	-0.06	-0.07	-0.07	-0.08	-0.08
10Y Gov.Bond yield Spain	2.74	1.75	1.37	1.15	0.97	1.00	1.11	1.42	1.60	1.62
Differential Spain - Germany	150	121	126	124	105	105	107	114	131	136
Exchange rate (\$/€)	1.33	1.11	1.11	1.11	1.12	1.12	1.10	1.09	1.07	1.05
Stock exchange Madrid IBEX-35 (14)	3.66	-7.15	-4.20	-10.03	-8.67	-8.01	-4.20	-8.25	-8.66	-9.29
<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	42.26	44.54	45.49	46.80	49.01	42.92	43.72	46.69

(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**

