



SPAIN

WEEKLY ECONOMIC BULLETIN

DECEMBER 2nd 2016

NIPO: 720-15-014-5

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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

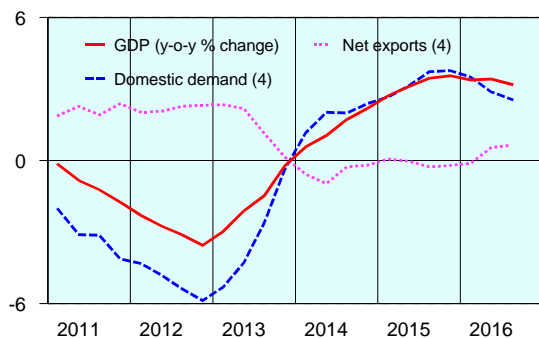
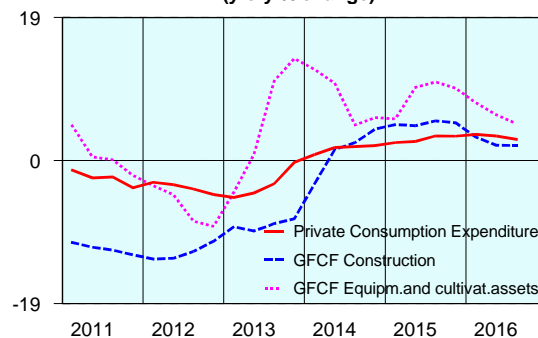
Chain-linked volume; adjusted data (1)

December 2, 2016

	Year-on-year growth rate in %						
	2015	2016(2)	2015 III	2015 IV	2016 I	2016 II	2016 III
DEMAND							
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
GROSS VALUE ADDED							
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
GDP m.p.	3.2	3.3	3.4	3.6	3.4	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).

Source: INE.

GROSS DOMESTIC PRODUCT & COMPONENTS

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

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

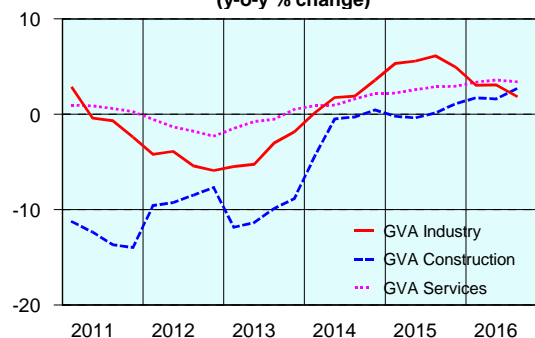
GVA NON AGRICULTURAL SECTORS
(y-o-y % change)


Table 1a. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

Chain-linked volume; adjusted data (1)

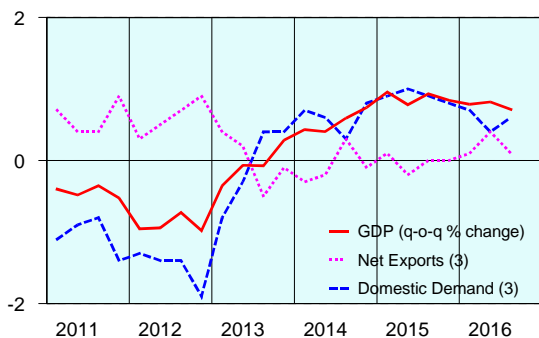
December 2, 2016

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

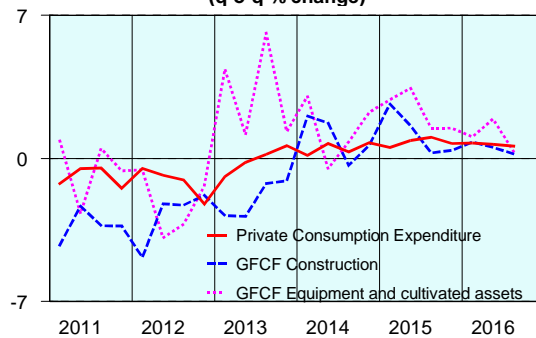
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

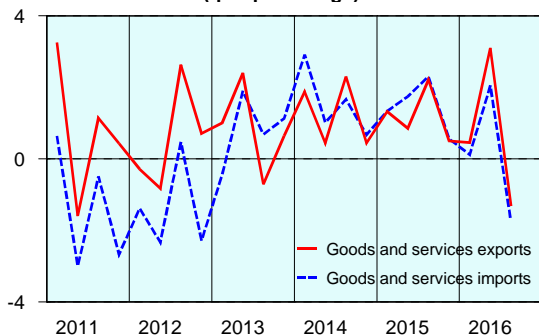
GROSS DOMESTIC PRODUCT AND COMPONENTS



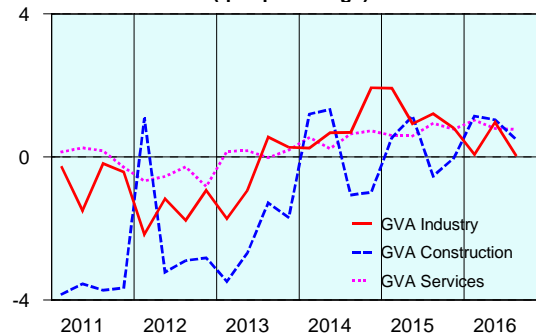
DOMESTIC DEMAND: COMPONENTS
(q-o-q % change)



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)**

December 2, 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
TOTAL ECONOMY										
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
MANUFACTURING										
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

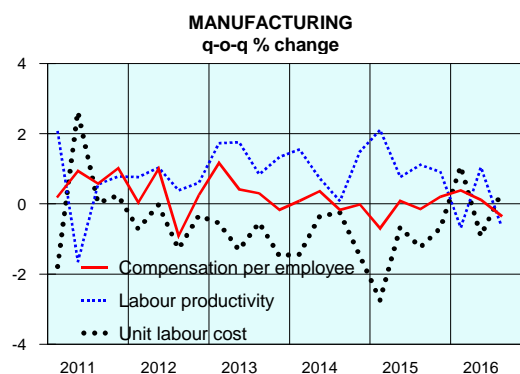
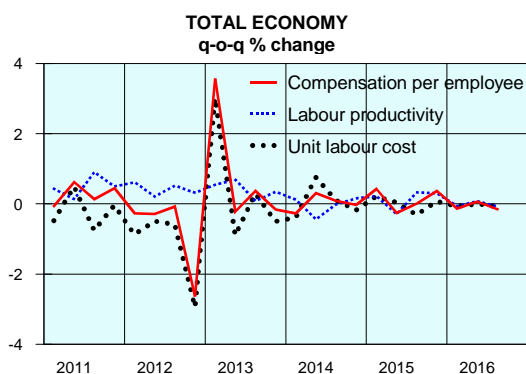
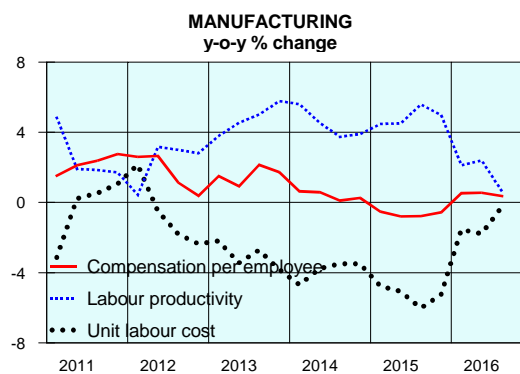
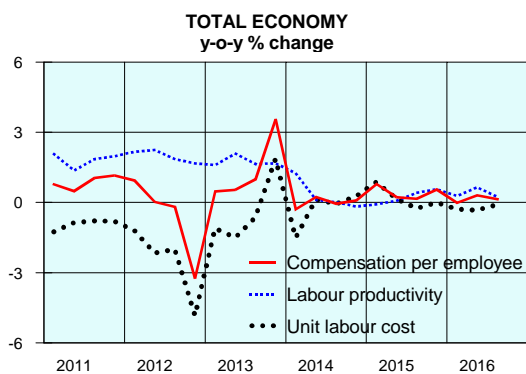


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

December 2, 2016

	2015	2016(1)	2016 I	2016 II	2016 III(1)	2016 IV(1)	Previous data	Latest data	Date
GENERAL									
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	3.3	3.4	3.2	Nov. 16
Electric power consumption (3)	1.8	0.0	-1.0	0.9	-0.2	1.0	1.2	0.8	"
Non energy imports (vol.)	8.6	4.5	5.9	7.1	0.7	-	11.4	2.4	Sep. 16
Households & business financing (4)	-4.4	-3.5	-4.1	-3.5	-3.2	-2.7	-2.7	-2.7	Oct. 16
Economic Sentiment Indicator	108.8	106.5	107.3	106.1	105.2	108.0	107.6	108.4	Nov. 16
Large Firms Sales (5)	5.0	2.3	1.5	3.2	2.1	2.6	3.1	2.6	Oct. 16
Central Balance Sheet (Quarterly)									
- Gross operating income	10.8	5.5	-0.5	6.9	10.2	-	..	..	Q.3. 16
- ROI -Cost of debt (6)	2.3	1.9	0.4	1.7	2.1	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	3.2	1.7	2.0	1.6	1.4	-	..	..	"
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	2.9	2.9	Nov. 16
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	-0.3	-2.2	-1.9	-2.8	-3.8	0.4	-0.1	0.9	"
- Industry unfilled orders	-4.3	-5.7	-5.2	-5.4	-7.8	-3.7	-5.7	-1.7	"
- Inventories	5.9	7.6	7.3	8.6	9.0	4.6	3.9	5.2	"
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	53.0	54.3	52.5	51.4	53.9	53.3	54.5	Nov. 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.

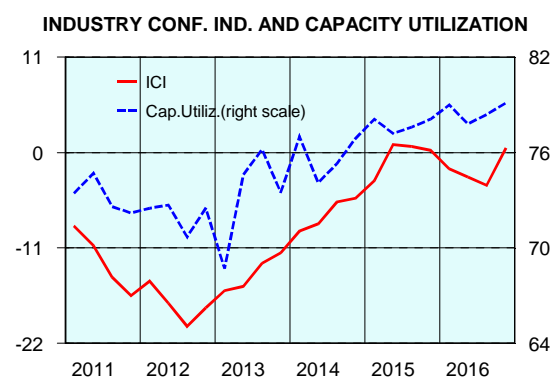
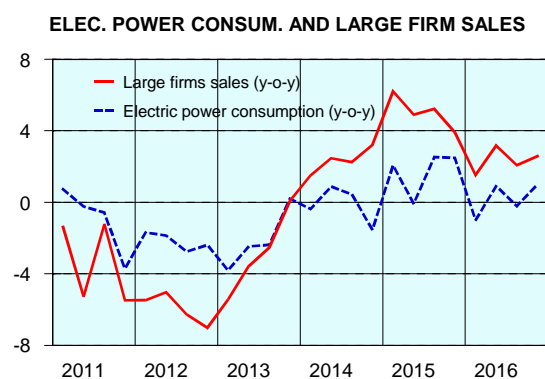
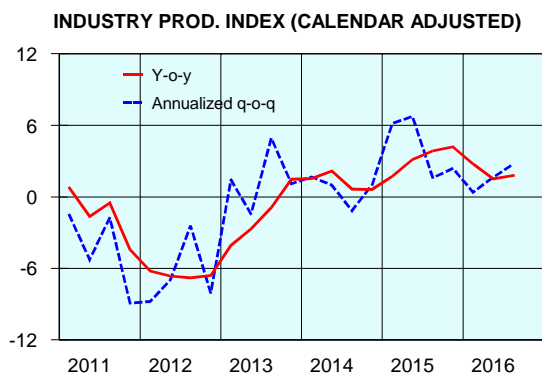
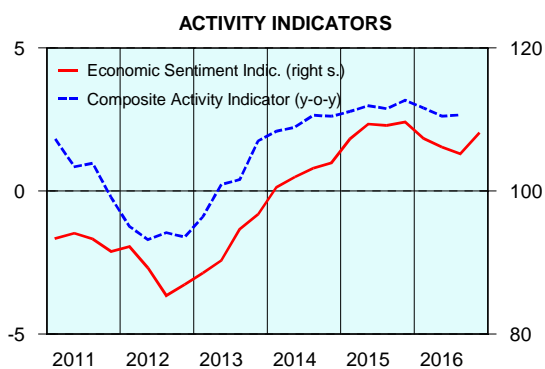


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

December 2, 2016

	2015	2016(1)	2016 I	2016 II	2016 III(1)	2016 IV(1)	Previous data	Latest data	Date
CONSTRUCTION									
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	2.6	2.6	2.1	2.7	3.3	3.3	3.4	Nov. 16
Floorage approvals: total	37.9	19.6	40.4	5.1	17.0	-	46.5	16.3	Sep. 16
Floorage approvals: housing	42.6	32.6	60.4	28.4	13.7	-	15.5	11.0	"
Official bidding (at current prices)	-16.1	-8.5	-4.5	-39.8	49.0	-	160.1	21.2	"
Construction confidence indicator (3)	-25.3	-39.3	-31.7	-40.4	-44.3	-41.5	-45.4	-37.6	Nov. 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	"
SERVICES									
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	3.6	3.6	Nov. 16
Air traffic passengers	6.0	10.9	14.4	9.8	9.7	12.1	10.4	12.1	Oct. 16
Railway traffic goods. (Tm per km)	-6.3	-8.5	-5.8	-12.0	-8.1	-6.7	-2.5	-6.7	"
Foreign tourists	5.5	10.2	13.9	10.4	8.2	11.0	10.3	11.0	"
Hotel overnight stays	4.4	7.3	13.3	7.1	5.3	6.5	5.0	6.5	"
Retail trade confidence indicator (3)	14.1	12.3	14.2	11.3	12.1	11.5	11.7	11.3	Nov. 16
Services confidence indicator (3)	19.4	17.6	18.8	17.5	16.0	18.0	17.7	18.3	"
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.

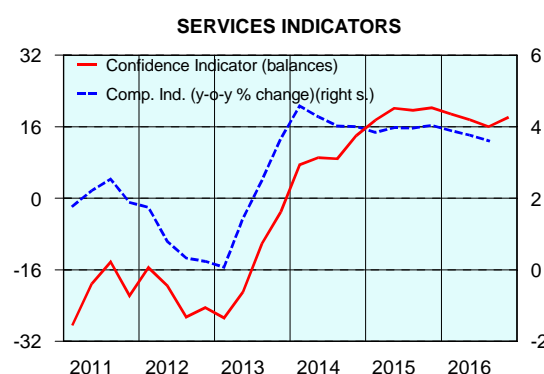
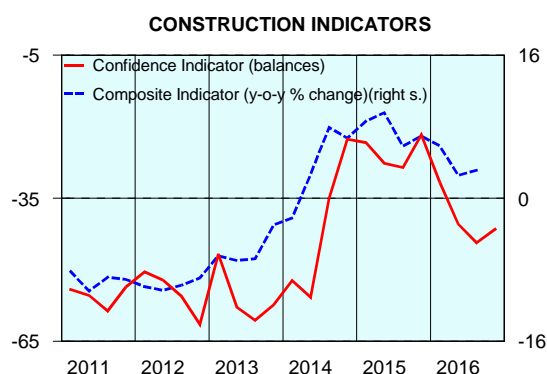
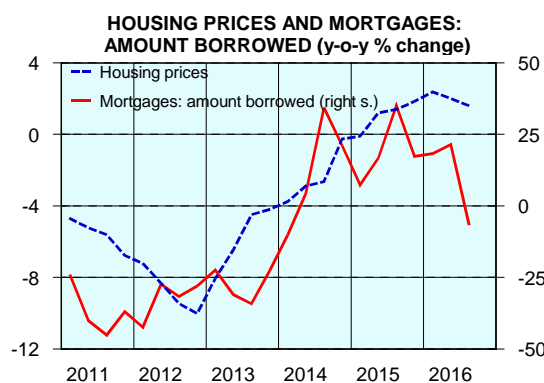
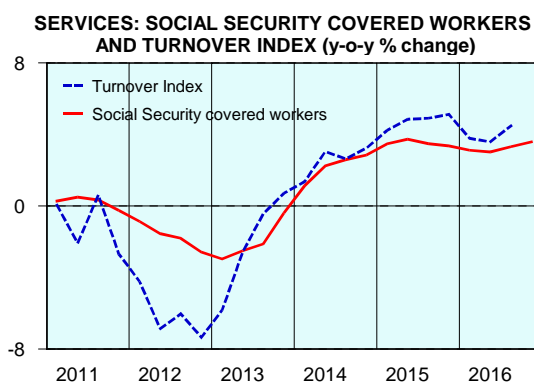


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

December 2, 2016

	2015	2016(1)	2016 I	2016 II	2016 III(1)	2016 IV(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	4.7	3.9	3.8	4.3	3.6	-	..	..	Q.3. 16
Retail sales index deflated (*)	3.0	3.7	3.8	3.8	3.9	2.4	3.2	2.4	Oct. 16
Consum.goods.Apparent consumption(2)	6.7	3.2	6.5	2.1	1.0	-	-0.5	2.9	Sep. 16
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	11.1	6.9	17.2	9.7	8.8	4.0	13.5	Nov. 16
Real wages (3)	4.0	3.9	3.9	4.4	3.5	-	..	..	Q.3. 16
Consumer confidence indicator (4)	0.3	-3.9	-2.5	-3.2	-6.1	-3.5	-4.8	-2.2	Nov. 16
Large firms sales. Consumption (5)	6.0	5.6	5.3	6.3	5.1	5.6	6.2	5.6	Oct. 16
EQUIPMENT INVESTMENT									
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	0.4	1.3	1.1	-1.7	1.6	-1.9	1.6	"
BUSINESS SURVEYS									
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.

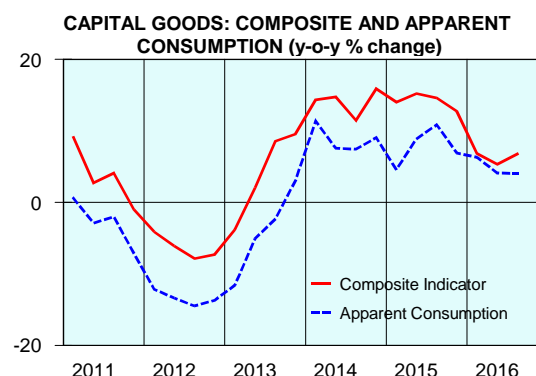
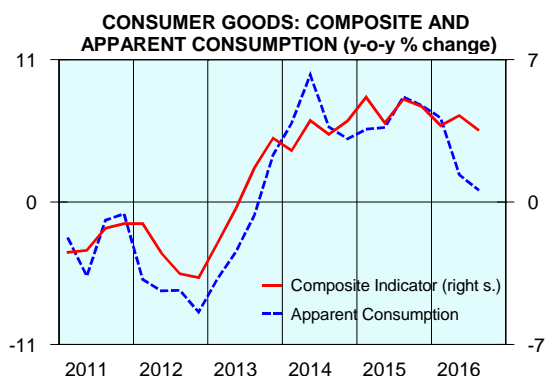
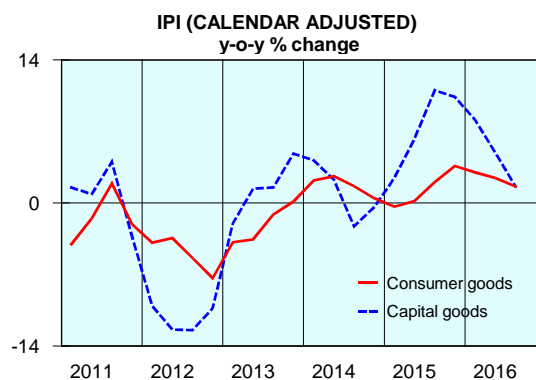
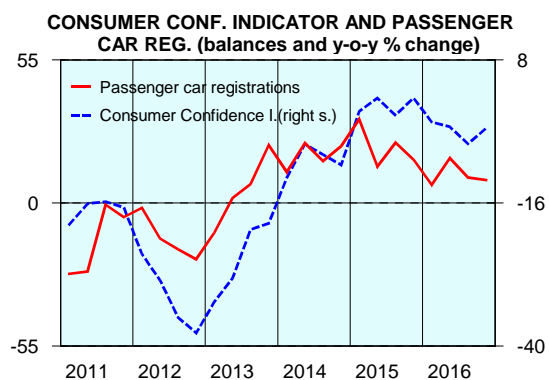


Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

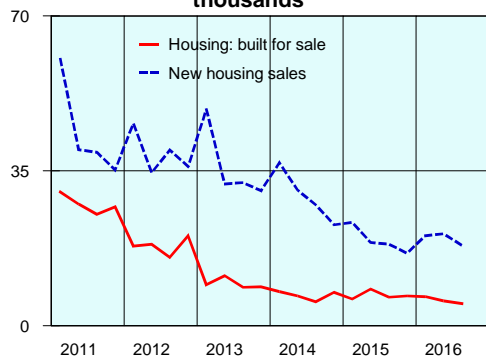
December 2, 2016

	2015	2016(1)	2016 I	2016 II	2016 III(1)	2016 IV(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	47.2	16.3	16.3	-	-	-	5.9	6.3	Mar. 16
Floorage approvals: housing	42.6	32.6	60.4	28.4	13.7	-	15.5	11.0	Sep. 16
Official bidding. Residential	8.5	-45.5	-30.3	-66.9	-9.5	-	127.9	32.6	"
Housing order books (balances in pp)	-31	-44	-36	-47	-48	-48	-50	-46	Nov. 16
COINCIDENT INDICATORS									
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	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	27.5	17.2	6.6	5.6	5.0	-	1.0	2.0	Sep. 16
Housing sales (thousands)	355.6	311.1	99.1	108.5	103.5	-	35.5	34.9	"
- 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
FINANCIAL CONDITIONS									
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	2.31	2.37	2.31	Oct. 16
Credit to households for housing	-3.4	-	-3.4	-3.5	-3.1	-3.2	-3.1	-3.2	"
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	-	-	..	..	"

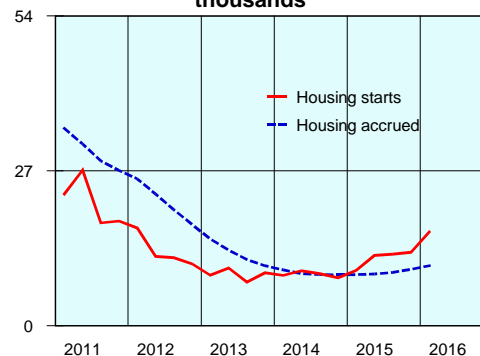
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) To households. Annual equivalent rate. (5) Without deductions.

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

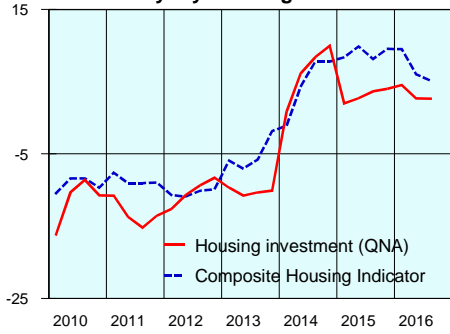
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



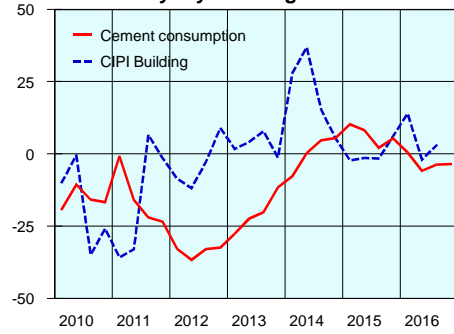
HOUSING STARTS AND ACCRUED
thousands



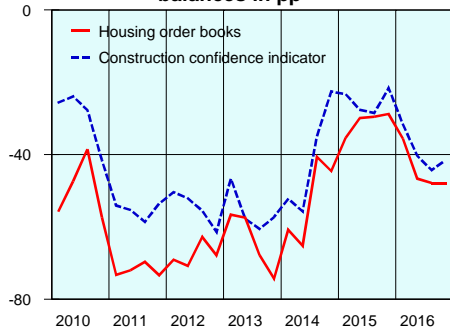
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



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



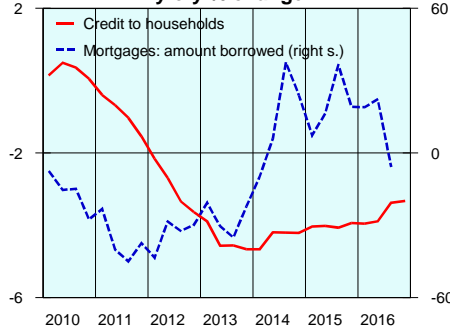
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



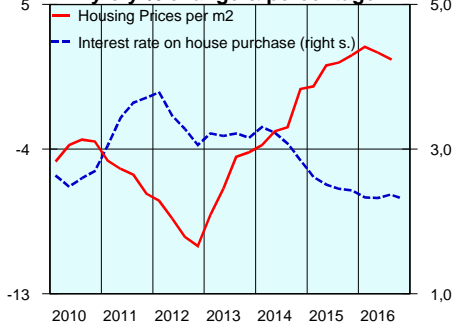
HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING
y-o-y % change (smoothed)



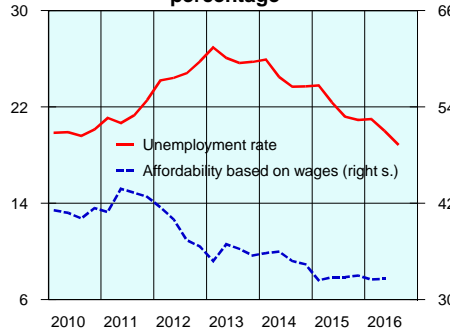
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

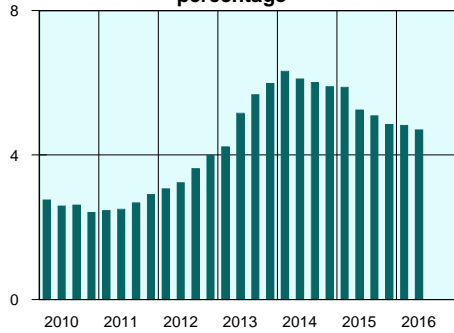


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

December 2, 2016

	Total		Jan.-last month (1)		Previous	Latest	Date
	2014(2)	2015(2)	2015	2016			
FOREIGN TRADE (Custom basis)							
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	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	25507	26229	21519	27022	3721	2616	Sep. 16
Primary and secondary incomes	-14266	-11503	-13828	-12976	-859	-1143	"
Current balance	11245	14724	7690	14046	2862	1473	"
Capital balance	5048	7008	3661	2372	86	165	"
Current and capital balance	16293	21736	11355	16418	2948	1637	"
Net change in assets, excluding BE	77282	128953	123039	63772	-563	23621	"
Net change in liabilities, excluding BE	93272	63602	78800	7158	-17137	19208	"
NCA-NCL, excluding BE	-15987	65344	44234	56614	16575	4410	"
Net change in BE position with Eurosystem	46972	-50928	-27961	-54005	-18308	-4075	"
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.

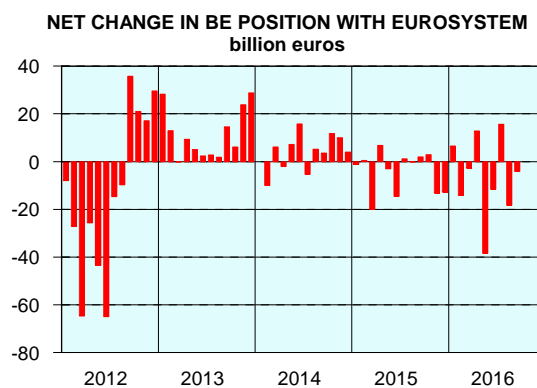
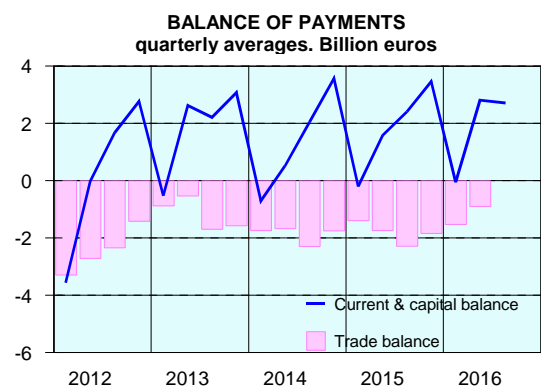
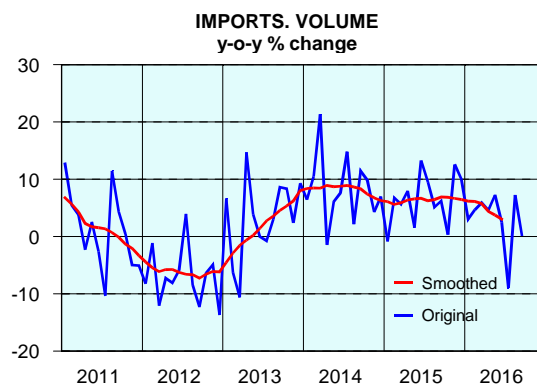
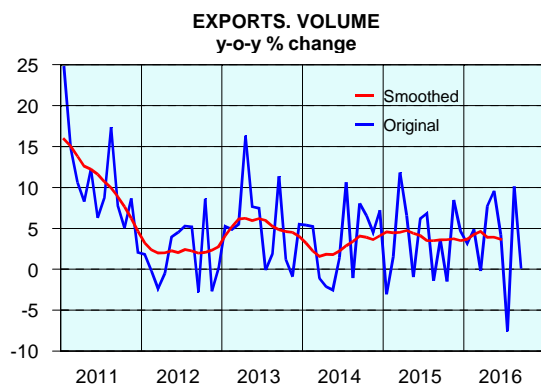


Table 6. LABOUR MARKET

December 2, 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.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
PUBLIC EMPLOYMENT SERVICES										
Registered unemployed	Nov. 16	3790	-344	-361	-411	-359	-7.5	-8.5	-9.9	-8.7
Registered contracts	"	1744	1849	1299	107	139	11.1	7.6	6.1	8.7
- Permanent contracts	"	155	159	190	15	22	11.8	13.5	10.0	16.5
- Temporary contracts	"	1589	1690	1109	92	117	11.0	7.1	5.7	7.9
SOCIAL SECURITY SYSTEM										
Covered workers (2)	Nov. 16	17781	530	511	592	557	3.2	3.0	3.4	3.2
- Payroll employment (2)	"	14572	470	478	561	528	3.5	3.4	4.0	3.8

(1) Available data period.

(2) Monthly average

Sources: INE and MESS.

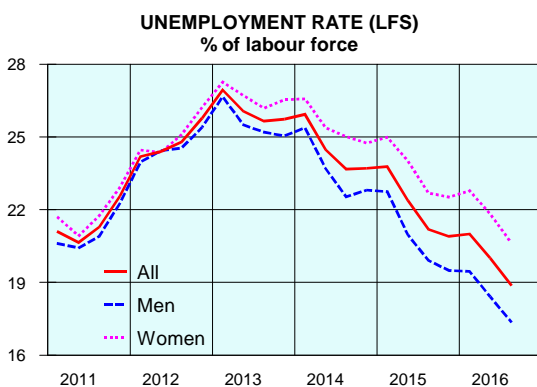
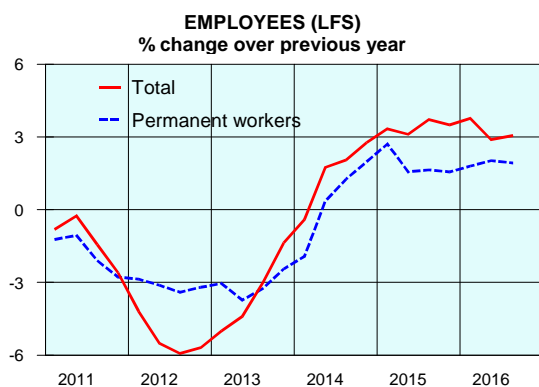
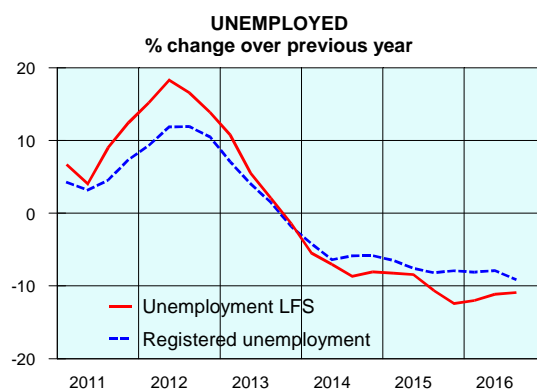
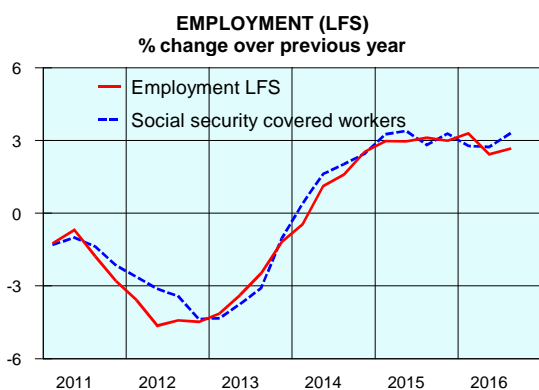


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

December 2, 2016

	2014	2015	2016(1)	DEC. 2014	DEC 2015	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	-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	"
HARMONIZED INFLATION DIFF.(3):								
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	"
INDUSTRIAL PRODUCER PRICES:								
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	"
UNIT VALUE INDEX:								
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	"
WAGES:								
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.

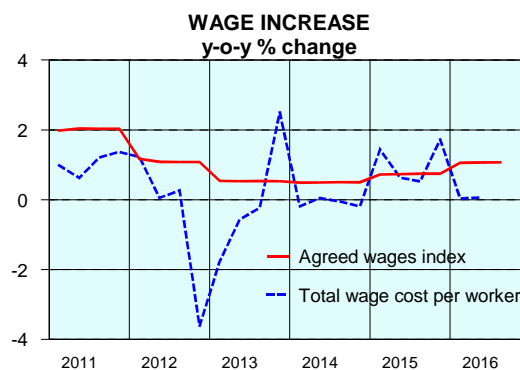
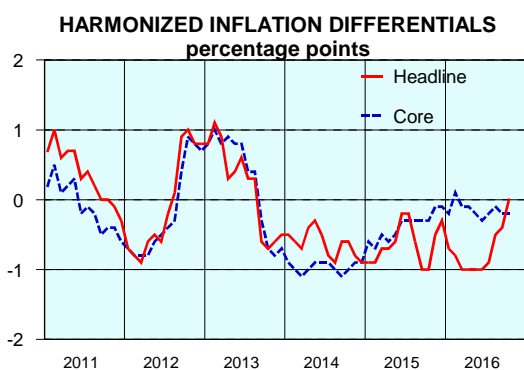
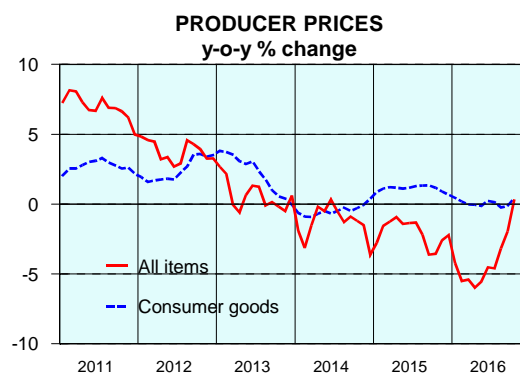
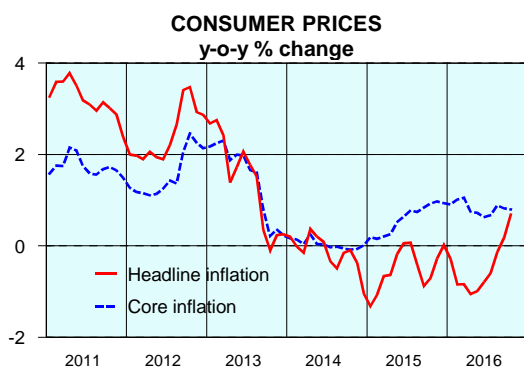


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

December 2, 2016

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December 2014	December 2015	%	October 2015	October 2016	%	October 2015	October 2016	%
1. REVENUE	134036	144375	7.7	123012	115974	-5.7	150286	148302	-1.3
Taxes	101933	107354	5.3	94250	93016	-1.3	129462	128645	-0.6
Personal income tax	41214	38731	-6.0	33956	30878	-9.1			
Corporate income tax	18694	20649	10.5	17001	19063	12.1			
VAT	28436	32565	14.5	30662	29837	-2.7			
Excise duties	6412	7340	14.5	6220	6556	5.4			
Other taxes	7177	8070	12.4	6410	6682	4.2			
Other revenue (1)	32103	37021	15.3	28763	22959	-20.2	20824	19657	-5.6
2. EXPENDITURE	157993	158055	0.0	125699	125562	-0.1	172206	169958	-1.3
Wages and salaries (2)	15686	16406	4.6	13212	12921	-2.2			
Goods and services	3117	3537	13.5	2327	2513	8.0			
Interest payments	31823	31750	-0.2	23777	31141	31.0			
Current transfers (2)	94230	90374	-4.1	74773	70771	-5.4			
Fixed investment	4661	5680	21.9	3918	2672	-31.8			
Capital transfers	8475	10308	21.6	7693	5543	-27.9			
3. NET OVERALL BALANCE (1-2)	-23957	-13679	-42.9	-2687	-9588	256.8	-21920	-21656	-1.2
Pro-memoria									
Total taxes (3)	173796	180516	3.9	155071	160268	3.4			
Personal income tax	72655	72346	-0.4	62008	61791	-0.4			
VAT	56166	60305	7.4	53655	56145	4.6			
Excise duties	19104	19147	0.2	15996	16588	3.7			

(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.

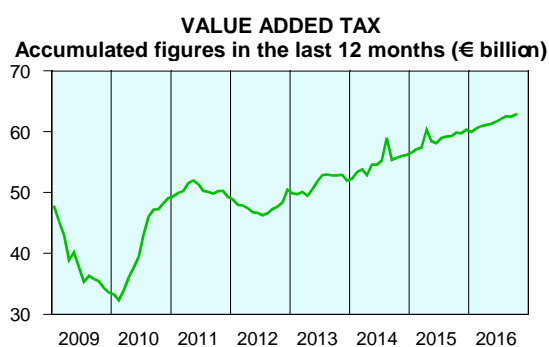
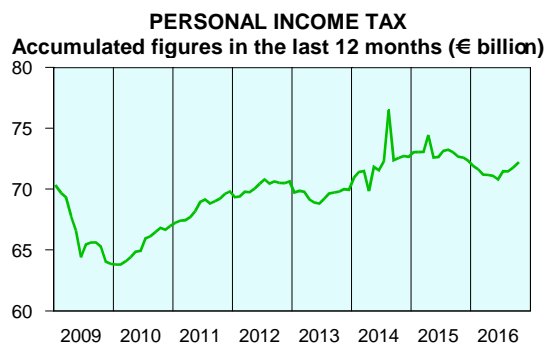
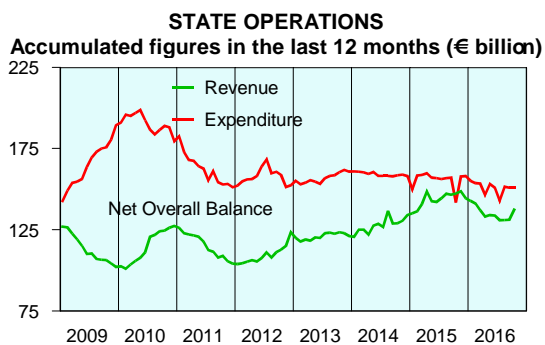


Table 9. MONETARY AND FINANCIAL SECTOR

December 2, 2016

	2015	2016	DEC 2015	SEP 2016	OCT 2016	NOV 2016	NOV-24	DEC-1
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	0.5	-	0.5	1.2	-	-	-	-
Non-financial corporations	-0.4	0.8	-0.4	0.6	0.8	-	-	-
Households	-2.1	-1.6	-2.1	-1.6	-1.6	-	-	-
General government	3.1	-	3.1	3.5	-	-	-	-
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	-0.26	-0.13	-0.30	-0.31	-0.31	-0.31	-0.31
12 month	0.17	-0.03	0.06	-0.06	-0.07	-0.07	-0.08	-0.08
10 year Gov. Bond yield:								
Spain	1.75	1.38	1.73	1.00	1.11	1.47	1.62	1.63
Germany	0.54	0.12	0.60	-0.05	0.04	0.24	0.26	0.37
US	2.13	1.78	2.24	1.63	1.75	2.15	2.36	2.45
10 year spreads:								
Spain-Germany	121	126	113	105	107	124	136	126
US-Germany	159	166	164	168	172	191	210	208
Banks rates:								
Total Loans. Synthetic rate	2.94	2.70	2.66	2.65	2.75	-	-	-
Mortgage loans (households)	2.50	2.34	2.31	2.37	2.31	-	-	-
Deposits. Synthetic rate	0.29	0.16	0.24	0.11	0.10	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)								
	-7.15	-8.97	-7.15	-8.01	-4.20	-8.97	-9.29	-9.17
EXCHANGE RATES (2)								
US \$/€	1.110	1.111	1.088	1.121	1.103	1.080	1.055	1.063
Jp ¥/€	134.3	120.1	132.4	114.2	114.5	116.9	119.4	121.4
Nominal effective (4)	-6.58	2.67	-6.58	3.08	3.21	2.67	1.48	1.79

(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.

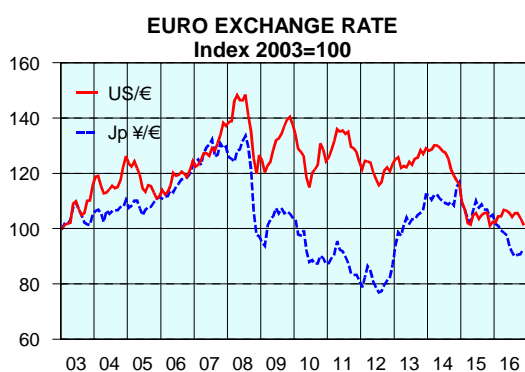
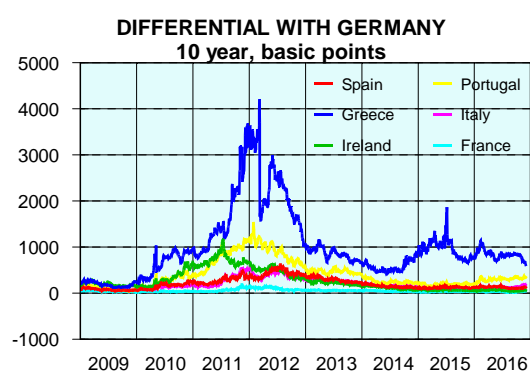
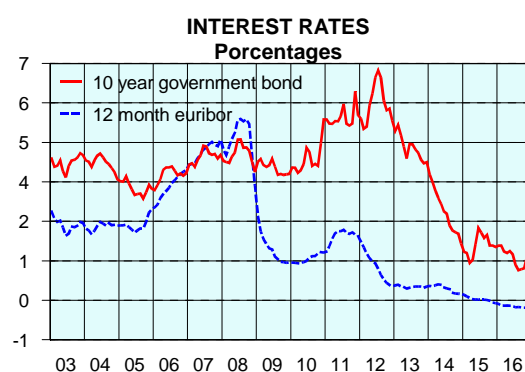
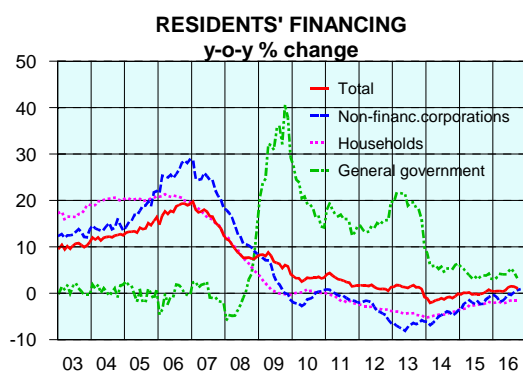


Table 10. INTERNATIONAL INDICATORS (I)

December 2, 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	0.8	0.8 Nov	6.0	6.0 Nov	0.5	0.5
France	1.2	0.2 III	1.1	-0.1	-1.1 Sep	0.4	0.5 Nov	9.6	9.7 III	-3.3	-3.0
U.Kingdom	2.2	0.5 III	2.3	-0.5	0.3 Sep	1.0	0.9 Oct	2.3	2.3 Oct	-3.3	-3.1
Italy	0.6	0.3 III	1.0	1.1	1.8 Sep	-0.2	0.1 Nov	11.7	11.6 Oct	-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	-3.6
EU	2.1	0.4 III	1.8	0.1	1.1 Sep	0.4	0.5 Oct	8.4	8.3 Oct	-	-
Euro area	1.9	0.3 III	1.6	0.4	1.3 Sep	0.5	0.6 Nov	9.9	9.8 Oct	-1.8	-1.5
US.	2.6	0.8 III	1.6	0.2	-0.8 Oct	1.5	1.6 Oct	5.0	4.9 Oct	-5.0	-5.2
Japan	0.6	0.5 III	0.8	2.3	0.3 Oct	-0.5	0.2 Oct	3.0	3.0 Oct	-4.5	-4.5
OECD	2.2	0.6 III	1.7	0.2	0.5 Aug	0.9	1.2 Sep	6.3	6.3 Sep	-3.1	-3.0

(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.

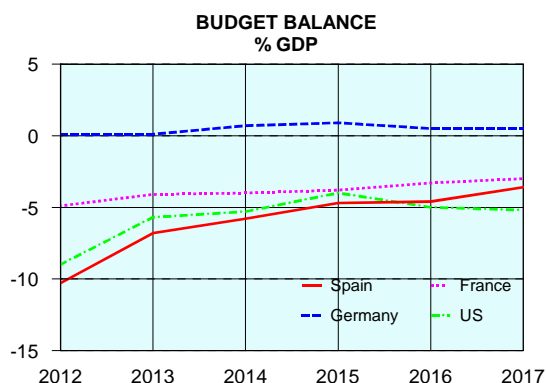
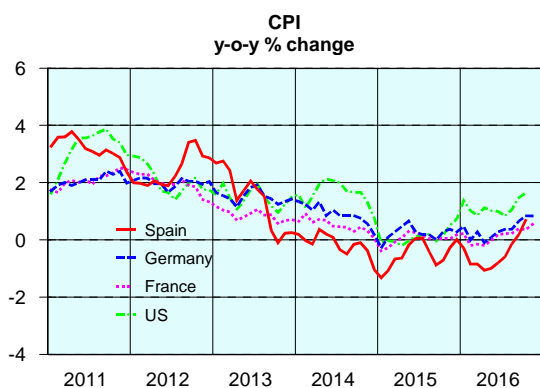
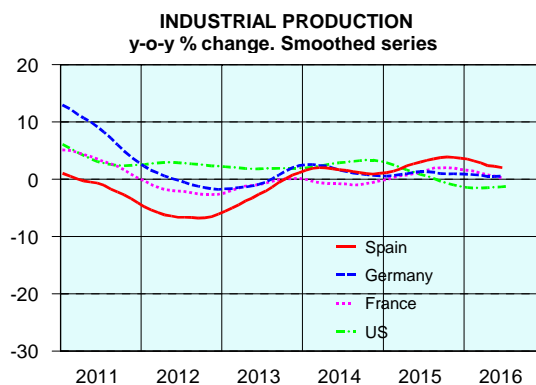
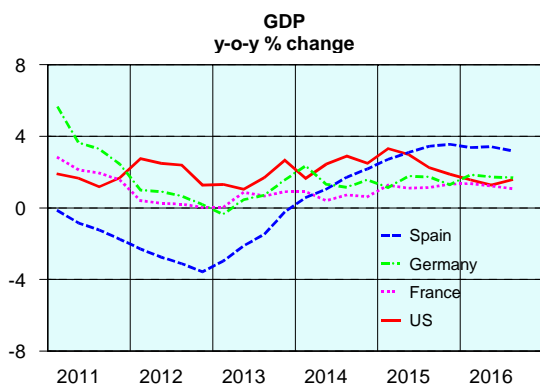


Table 11. INTERNATIONAL INDICATORS (II)

December 2, 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	9.2	8.8	-1.5	-1.9
France	-2.2	-0.9 Sep	-0.6	1.8 Sep	-22.0 Sep	-1.0	-0.8	0.3	-2.4
U.Kingdom	-0.8	10.2 Sep	3.6	18.2 Sep	-145.4 II	-5.4	-4.8	-1.1	7.6
Italy	-1.6	3.3 Sep	-4.5	-1.5 Sep	49.5 Jun	3.0	3.0	3.6	-20.2
Spain	-0.1	0.1 Sep	-2.1	-1.4 Sep	21.1 Sep	2.1	1.7	0.2	-10.4
EU	-0.2	-1.0 Sep	-1.7	1.2 Sep	-	-	-	-0.4	-7.1
Euro area	-0.5	2.1 Sep	-1.6	-2.4 Sep	337.4 Sep	4.1	4.0	-0.3	-6.3
US.	0.6	0.4 Sep	-1.0	-2.0 Sep	-440.1 II	-2.5	-2.6	0.6	9.0
Japan	1.6	-7.1 Oct	-0.5	-16.1 Oct	156.3 Sep	3.8	3.8	1.0	-2.7

(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.

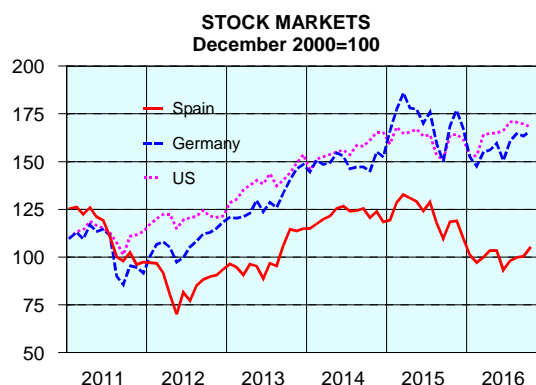
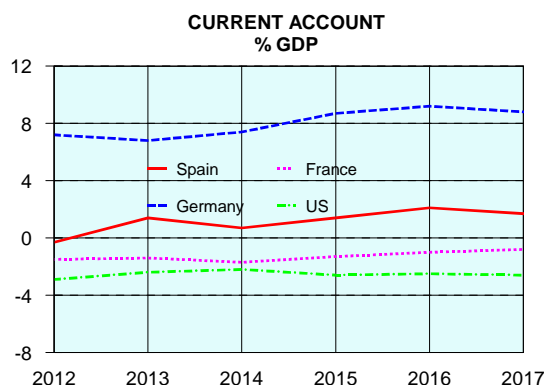
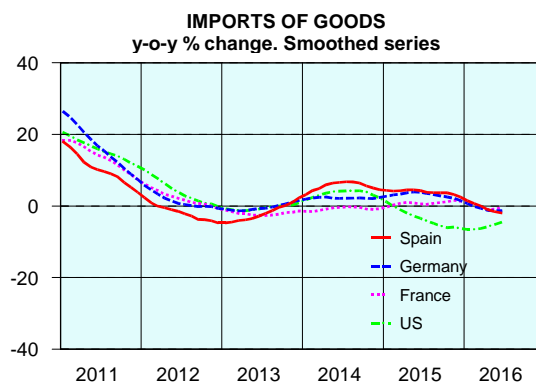
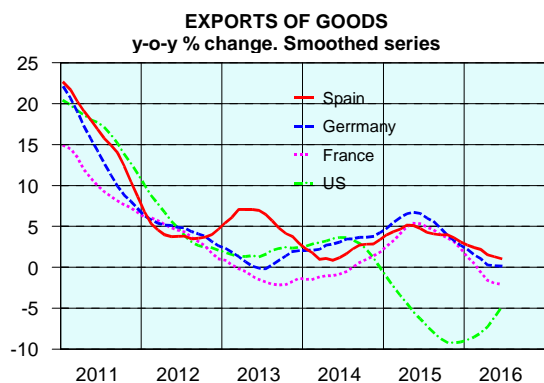


Table 12. SUMMARY OF INDICATORS

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)			
Activity										
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	2.6	3.1	2.6	Oct. 16
Economic Sentiment Indicator	102.4	108.8	106.5	107.3	106.1	105.2	108.0	107.6	108.4	Nov. 16
Electric power consumption (4)	-0.2	1.8	0.0	-1.0	0.9	-0.2	1.0	1.2	0.8	Nov. 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	-2.2	-1.9	-2.8	-3.8	0.4	-0.1	0.9	Nov. 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
Domestic Demand										
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	3.7	3.8	3.8	3.9	2.4	3.2	2.4	Oct. 16
Passenger car registrations (6)	18.3	20.9	11.1	6.9	17.2	9.7	8.8	4.0	13.5	Nov. 16
Consumer confidence indicator (5)	-8.9	0.3	-3.9	-2.5	-3.2	-6.1	-3.5	-4.8	-2.2	Nov. 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.)	-5.8	-4.4	-3.5	-4.1	-3.5	-3.2	-2.7	-2.7	-2.7	Oct. 16
External Demand (Custom Basis)										
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
Labour Market										
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	-9.3	-9.9	-8.7	Nov. 16
SS covered workers	1.6	3.2	3.0	3.0	2.7	3.0	3.3	3.4	3.2	Nov. 16
Prices and Wages										
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
Public sector. State operations										
				August		September		October		
				2015	2016	2015	2016	2015	2016	
Net borrowing (-) %GDP (11)	-3.85	-2.83	-1.94	-2.42	-2.78	-2.21	-2.55	-2.04	-1.94	
Monetary and Financial Sector (12)										
				2016						
				Aug.	Sep.	Oct.	Nov.	17-Nov	24-Nov	1-Dec
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	-0.26	-0.30	-0.30	-0.31	-0.31	-0.31	-0.31	-0.31
1Y Interbank rate. Euribor	0.48	0.17	-0.03	-0.05	-0.06	-0.07	-0.07	-0.08	-0.08	-0.08
10Y Gov.Bond yield Spain	2.74	1.75	1.38	0.97	1.00	1.11	1.47	1.60	1.62	1.63
Differential Spain - Germany	150	121	126	105	105	107	124	131	136	126
Exchange rate (\$/€)	1.33	1.11	1.11	1.12	1.12	1.10	1.08	1.07	1.05	1.06
Stock exchange Madrid IBEX-35 (14)	3.66	-7.15	-8.97	-8.67	-8.01	-4.20	-8.97	-8.66	-9.29	-9.17
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	42.42	45.49	46.80	49.01	44.01	43.72	46.69	51.78

(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

