



# **SPAIN**

## **WEEKLY ECONOMIC BULLETIN**

**JANUARY 13<sup>th</sup> 2017**

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**Elaboración y coordinación:** Secretaría de Estado de Economía y Apoyo a la Empresa  
Dirección General de Análisis Macroeconómico y Economía Internacional  
**Subdirección General de Análisis Coyuntural y Previsiones Económicas**

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<sup>(1)</sup> Supplementary data and list of abbreviations can be obtained from Síntesis de Indicadores Económicos.

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

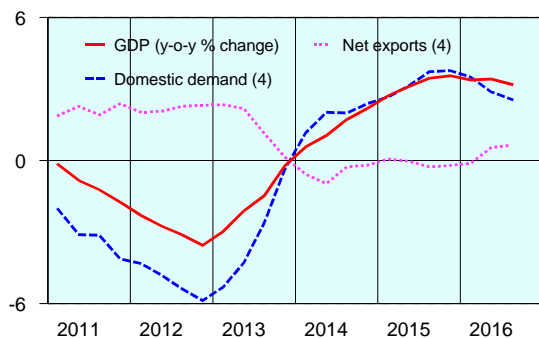
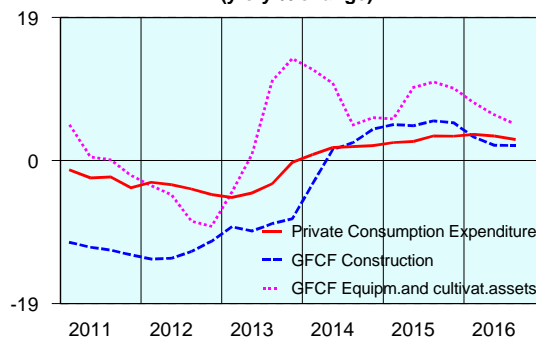
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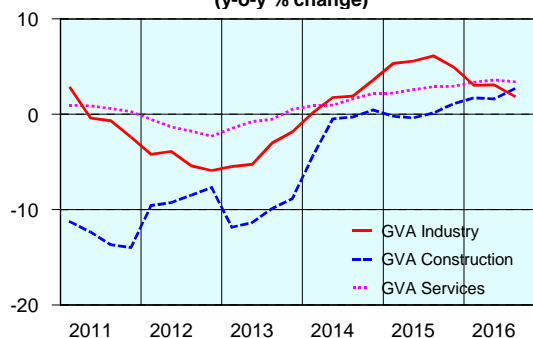
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	Year-on-year growth rate in %						
	2015	2016(2)	2015 III	2015 IV	2016 I	2016 II	2016 III
<b>DEMAND</b>							
Final consumption expenditure	2.6	2.7	3.0	3.1	3.1	2.6	2.4
. Households	2.8	3.2	3.3	3.2	3.4	3.2	2.8
. Non-profit Institutions (3)	3.6	3.0	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)

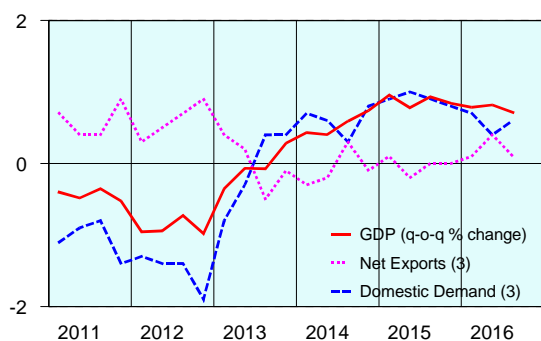
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	Quarter-on-quarter growth rate in %					
	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III
<b>DEMAND</b>						
Final consumption expenditure	0.8	0.9	0.7	0.7	0.3	0.7
. Households	0.9	1.0	0.7	0.8	0.7	0.6
. Non-profit Institutions (2)	1.0	1.2	0.2	1.4	-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

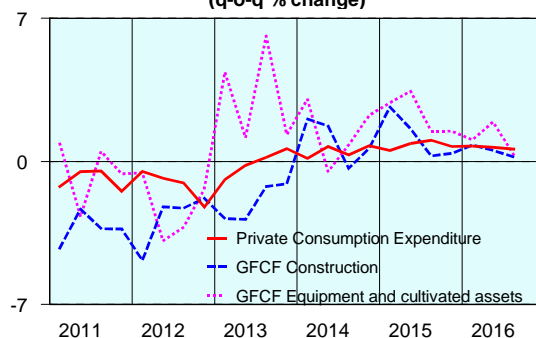
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

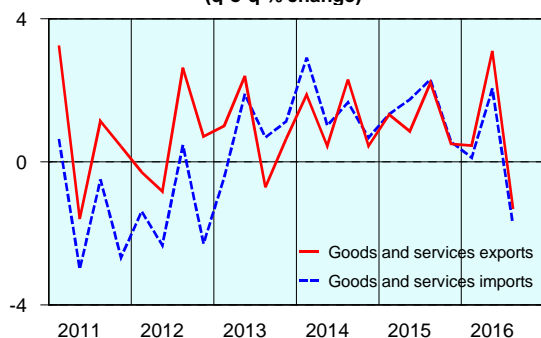
**GROSS DOMESTIC PRODUCT AND COMPONENTS**



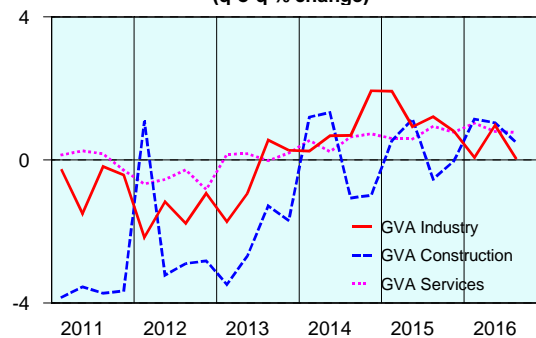
**DOMESTIC DEMAND: COMPONENTS**  
(q-o-q % change)



**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)**

January 13, 2017

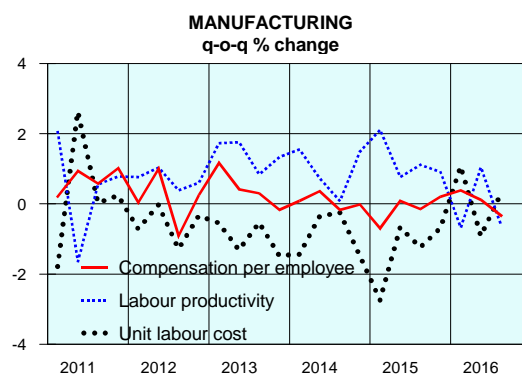
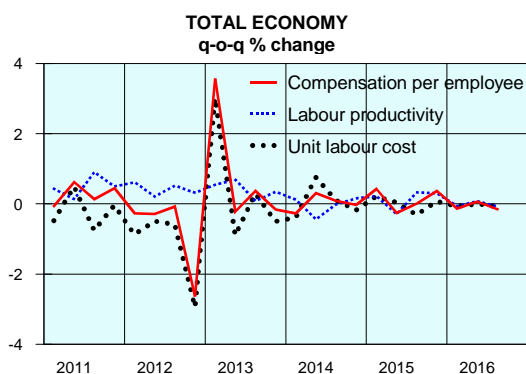
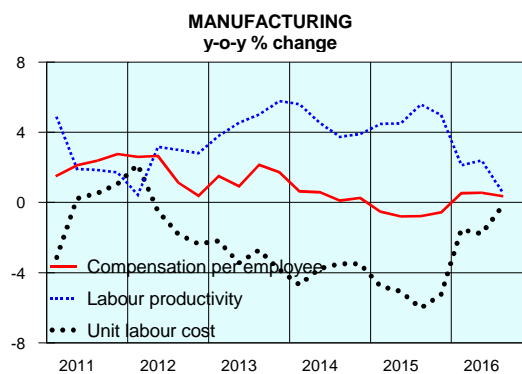
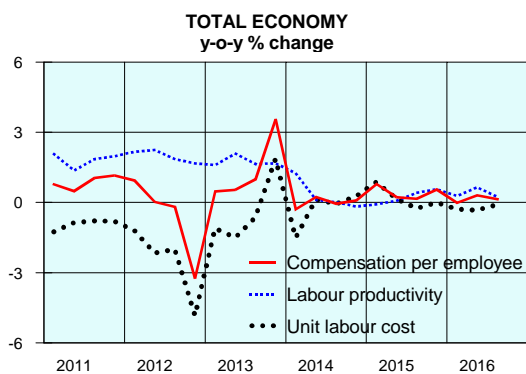
	Year on year percentage change						Quarter on quarter percentage change			
	2015	2016(2)	IV.Q.15	I.Q.16	II.Q.16	III.Q.16	IV.Q.15	I.Q.16	II.Q.16	III.Q.16
<b>TOTAL ECONOMY</b>										
Unit labour cost	0.2	-0.2	0.0	-0.3	-0.3	-0.1	0.1	-0.1	0.0	-0.1
Compensation per employee	0.4	0.1	0.6	0.0	0.3	0.1	0.4	-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**



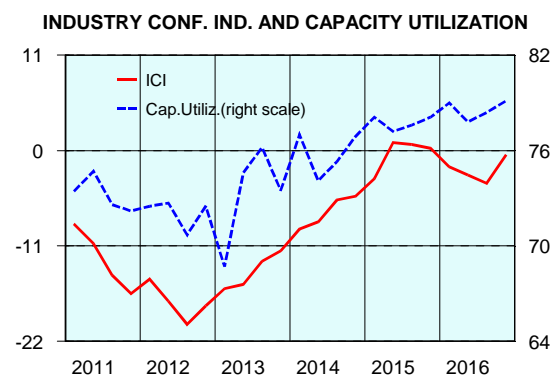
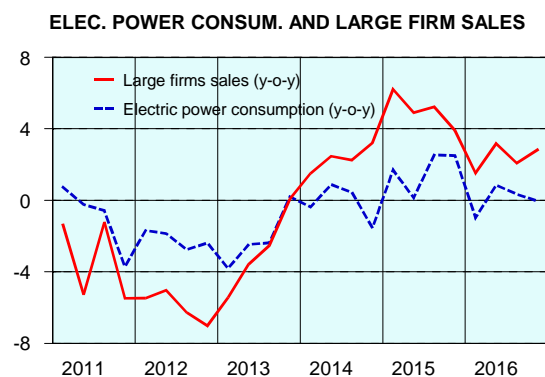
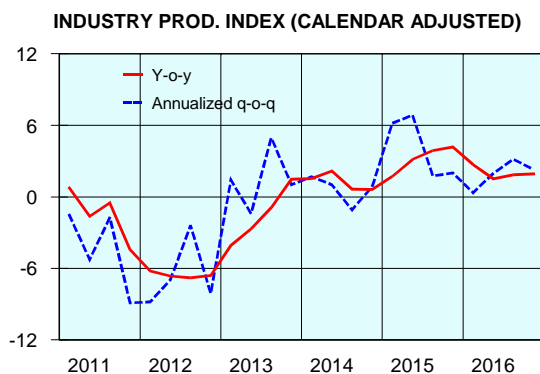
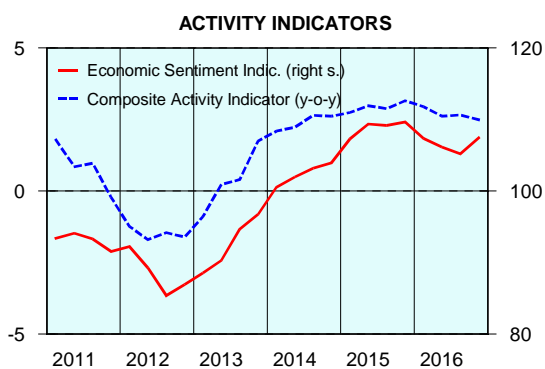
**Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

January 13, 2017

	2015	2016(1)	2016 I	2016 II	2016 III	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	2.5	..	..	Q.4. 16
Social Security covered workers	3.2	3.0	3.0	2.7	3.0	3.3	3.2	3.1	Dec. 16
Electric power consumption (3)	1.7	0.0	-1.0	0.8	0.3	0.0	0.9	-2.0	"
Non energy imports (vol.)	8.6	4.1	5.9	7.1	0.7	0.3	2.4	0.3	Oct. 16
Households & business financing (4)	-4.4	-3.5	-4.1	-3.5	-3.2	-3.1	-3.0	-3.2	Nov. 16
Economic Sentiment Indicator	108.8	106.5	107.3	106.1	105.2	107.4	108.4	106.2	Dec. 16
Large Firms Sales (5)	5.0	2.4	1.5	3.2	2.1	2.8	2.9	2.7	Nov. 16
<b>Central Balance Sheet (Quarterly)</b>									
- 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	-	..	..	"
<b>INDUSTRY</b>									
Composite Industry Indicator (2)	3.2	1.7	2.0	1.6	1.3	1.8	..	..	Q.4. 16
IPI calendar adjusted	3.4	1.9	2.6	1.4	1.6	2.0	0.2	3.7	Nov. 16
Social Security covered workers	2.2	2.8	2.8	2.7	2.7	2.8	2.9	2.7	Dec. 16
<b>Business Surveys (balances in pp)</b>									
- Industry confidence indicator (sa)	-0.3	-2.3	-1.9	-2.8	-3.8	-0.6	0.9	-2.6	"
- Industry unfilled orders	-4.3	-5.3	-5.2	-5.4	-7.8	-2.7	-1.7	-0.8	"
- Inventories	5.9	7.6	7.3	8.6	9.0	5.6	5.2	7.6	"
Industry capacity utilization %	77.8	78.6	79.0	77.8	78.4	79.1	..	..	Q.4. 16
Industry Turnover Index (7)	1.7	-0.3	0.0	-1.9	0.2	2.4	-0.2	2.4	Oct. 16
Industry new orders (7)	2.7	0.0	-0.4	-0.9	-0.9	6.2	1.8	6.2	"
PMI Industry Index	53.6	53.2	54.3	52.5	51.4	54.4	54.5	55.3	Dec. 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.



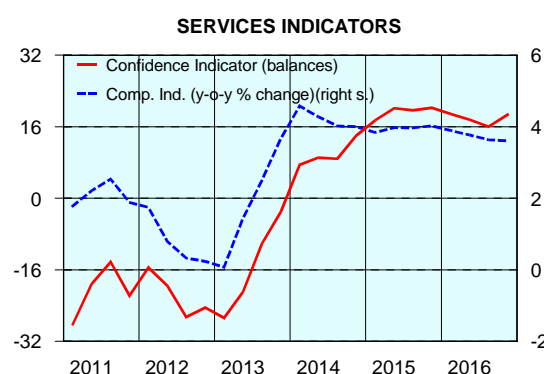
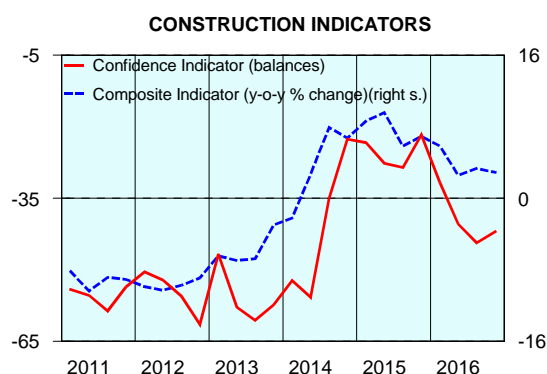
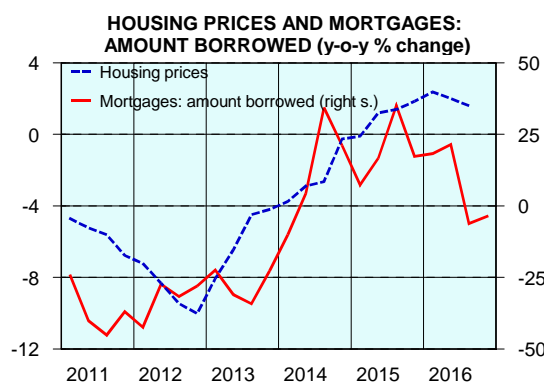
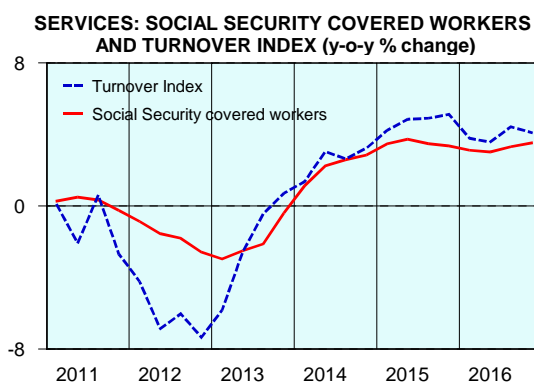
**Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS**  
(Year-on-year percentage change except as indicated)

January 13, 2017

	2015	2016(1)	2016 I	2016 II	2016 III	2016 IV(1)	Previous data	Latest data	Date
<b>CONSTRUCTION</b>									
Composite Construction Indicator (2)	7.7	3.7	5.9	2.6	3.3	2.9	..	..	Q.4. 16
Cement Apparent Consumption	6.1	-3.0	-0.5	-3.9	-4.0	-3.4	-7.2	0.6	Nov. 16
Social Security covered workers	4.7	2.6	2.6	2.1	2.7	3.3	3.4	3.2	Dec. 16
Floorage approvals: total	37.9	20.4	40.4	5.1	17.0	28.9	16.3	28.9	Oct. 16
Floorage approvals: housing	42.6	33.2	60.4	28.4	13.7	38.9	11.0	38.9	"
Official bidding (at current prices)	-16.1	-9.1	-4.5	-40.0	48.8	-13.2	20.6	-13.2	"
Construction confidence indicator (3)	-25.3	-39.6	-31.7	-40.4	-44.3	-42.0	-37.6	-43.1	Dec. 16
Mortgages. Number	17.9	6.5	7.5	17.5	-6.4	12.7	0.9	12.7	Oct. 16
" . Amount borrowed	19.1	8.6	18.2	21.4	-6.2	-3.7	2.6	-3.7	"
Housing: Prices per sq meter	1.1	2.0	2.4	2.0	1.6	-	..	..	Q.3. 16
Dwelling sales	11.5	14.2	9.2	23.8	11.2	12.1	6.5	17.3	Nov. 16
- New	-34.5	-1.4	-13.0	10.4	-1.4	3.2	-0.4	6.8	"
- Used	38.4	18.5	16.9	27.5	14.3	14.2	8.2	19.8	"
<b>SERVICES</b>									
Composite Services Indicator (2)	4.0	3.7	3.9	3.8	3.6	3.6	..	..	Q.4. 16
Social Security covered workers	3.5	3.2	3.1	3.0	3.3	3.5	3.6	3.4	Dec. 16
Air traffic passengers	6.0	10.9	14.4	9.8	9.7	11.3	12.1	10.3	Nov. 16
Railway traffic goods. (Tm per km)	-6.3	-8.2	-5.8	-12.0	-8.1	-6.2	-6.7	-5.6	"
Foreign tourists	5.6	10.1	13.9	10.4	8.2	10.3	11.0	9.2	"
Hotel overnight stays	4.4	7.2	13.3	7.1	5.3	6.2	6.5	5.7	"
Retail trade confidence indicator (3)	14.1	12.4	14.2	11.3	12.1	11.9	11.3	12.7	Dec. 16
Services confidence indicator (3)	19.4	17.8	18.8	17.5	16.0	18.7	18.3	20.0	"
Services Turnover Index (4)	4.8	3.9	3.8	3.6	4.4	4.1	4.2	4.1	Oct. 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.





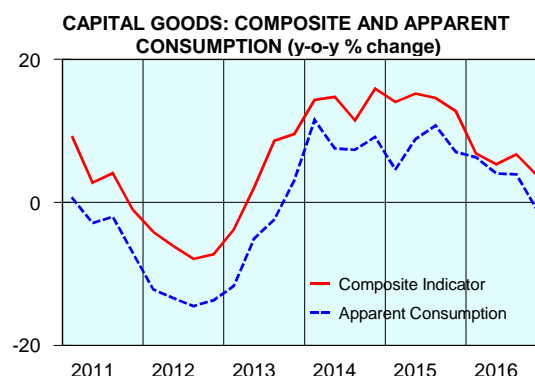
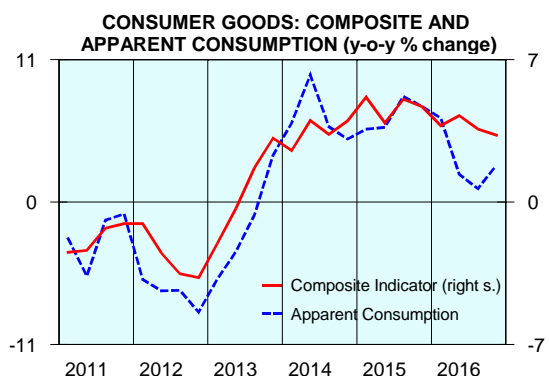
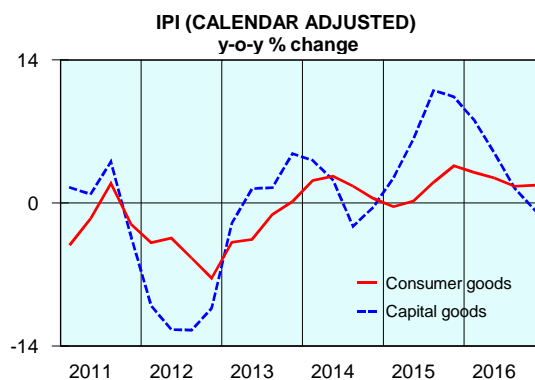
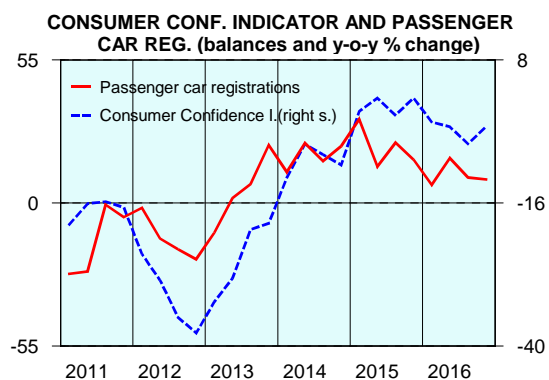
**Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)**  
(Year-on-year percentage change except as indicated)

January 13, 2017

	2015	2016(1)	2016 I	2016 II	2016 III	2016 IV(1)	Previous data	Latest data	Date
<b>PRIVATE CONSUMPTION</b>									
Composite Consumption Indicator (2)	4.7	3.7	3.8	4.3	3.6	3.3	..	..	Q.4. 16
Retail sales index deflated (*)	3.0	3.7	3.8	3.8	3.9	2.9	2.4	3.4	Nov. 16
Consum.goods.Apparent consumption(2)	6.7	3.1	6.5	2.1	1.0	2.9	2.8	2.9	Oct. 16
IPI consumer goods (adjusted)	1.4	2.2	3.0	2.4	1.6	1.7	0.1	3.3	Nov. 16
Consumer goods imports (vol.)	6.9	7.0	8.6	9.1	4.6	3.9	4.4	3.9	Oct. 16
Passenger car registrations	20.9	10.9	6.9	17.2	9.7	9.0	13.5	9.3	Dec. 16
Real wages (3)	4.0	3.9	3.9	4.4	3.5	-	..	..	Q.3. 16
Consumer confidence indicator (4)	0.3	-3.8	-2.5	-3.2	-6.1	-3.2	-2.2	-2.7	Dec. 16
Large firms sales. Consumption (5)	6.0	5.5	5.3	6.3	5.1	5.3	5.6	4.9	Nov. 16
<b>EQUIPMENT INVESTMENT</b>									
Composite Equipment Indicator (2)	14.1	5.6	6.8	5.3	6.7	3.8	..	..	Q.4. 16
Capital goods.Apparent consumption(2)	7.8	4.1	6.3	4.0	3.9	-1.0	-3.3	-1.0	Oct. 16
IPI capital goods (adjusted)	7.4	3.8	8.1	4.9	1.5	-0.7	-3.1	1.7	Nov. 16
Capital goods imports (vol.)	14.4	3.9	1.6	10.9	2.1	-3.6	4.9	-3.6	Oct. 16
Truck registrations	35.6	11.4	11.0	17.9	10.6	6.3	13.5	12.5	Dec. 16
Large firms sales. Capital (5)	4.6	0.2	1.3	1.1	-1.7	0.0	1.1	-1.2	Nov. 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)

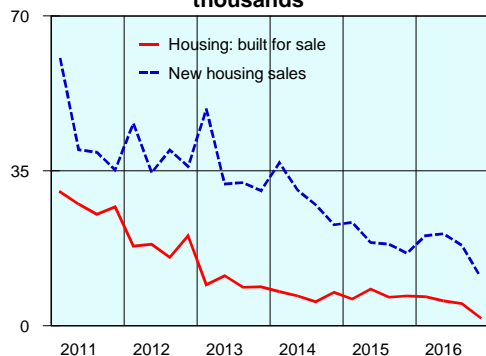
January 13, 2017

	2015	2016(1)	2016 I	2016 II	2016 III	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	33.2	60.4	28.4	13.7	38.9	11.0	38.9	Oct. 16
Official bidding. Residential	8.5	-20.6	-30.3	-66.9	-9.5	835.1	32.6	835.1	"
Housing order books (balances in pp)	-31	-44	-36	-47	-48	-46	-46	-41	Dec. 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	6.5	9.5	6.1	5.6	4.9	..	..	Q.4. 16
CIPI(3). Building	0.4	4.4	14.0	-1.8	3.0	2.1	2.3	2.1	Oct. 16
Cement apparent consumption (2)	6.3	-3.2	0.2	-5.9	-3.7	-3.5	-3.3	-3.7	Nov. 16
IPI Clay building materials	3.6	12.8	12.8	9.2	13.4	17.3	15.9	18.7	"
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	19.0	6.6	5.6	5.0	1.9	2.0	1.9	Oct. 16
Housing sales (thousands)	355.6	374.3	99.1	108.5	103.5	63.2	29.4	33.8	Nov. 16
- New	77.0	70.4	20.3	20.8	18.2	11.2	5.4	5.8	"
- Used	278.6	303.9	78.8	87.7	85.3	52.0	24.0	28.0	"
Non-resident foreigners transactions	10.6	-5.0	14.3	6.3	-31.8	-	..	..	Q.3. 16
Housing investment deflator (QNA) (2)	3.1	5.5	4.9	5.9	5.5	-	..	..	"
Housing Price Index	3.6	4.7	6.3	3.9	4.0	-	..	..	"
- New	4.7	7.3	6.1	8.4	7.3	-	..	..	"
- Used	3.4	4.3	6.4	3.2	3.5	-	..	..	"
Rental CPI	-0.5	-0.1	-0.3	-0.1	0.0	0.1	0.1	0.1	Dec. 16
<b>FINANCIAL CONDITIONS</b>									
New housing mortgages									
- Number	20.8	13.0	13.7	24.4	0.6	16.8	10.0	16.8	Oct. 16
- Amount borrowed	26.1	16.3	14.9	29.2	6.0	15.6	12.5	15.6	"
Interest rate on house purchase (4)	2.50	2.34	2.33	2.32	2.37	2.32	2.31	2.33	Nov. 16
Credit to households for housing	-3.4	-	-3.4	-3.5	-3.1	-3.0	-3.2	-3.0	"
Delinquency household loans ratio (%)	5.57	4.77	4.83	4.70	-	-	..	..	Q.2. 16
Affordability based on wages (%) (5)	32.9	32.9	32.8	32.9	32.9	-	..	..	Q.3. 16

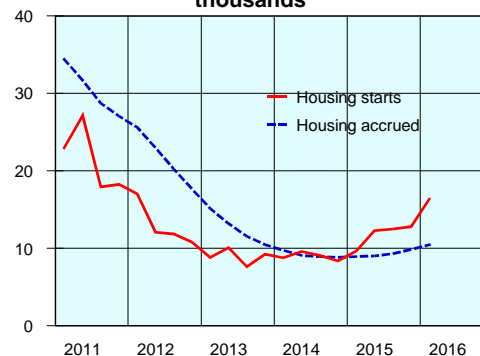
1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) To households. Annual equivalent rate. (5) Without deductions.

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

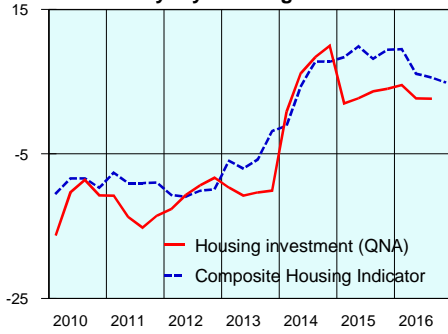
**HOUSING. BUILT FOR SALE AND NEW SALES**  
thousands



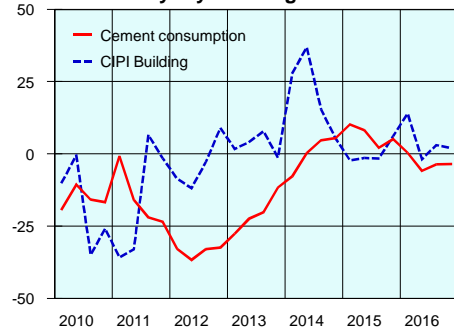
**HOUSING STARTS AND ACCRUED**  
thousands



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



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



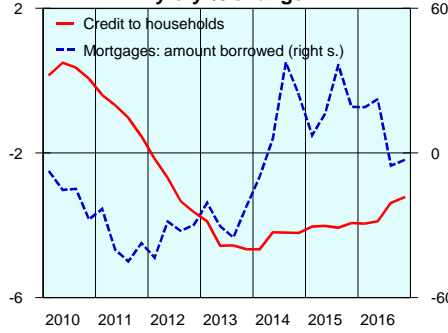
**ORDER BOOKS & CONSTRUCTION CONFIDENCE**  
balances in pp



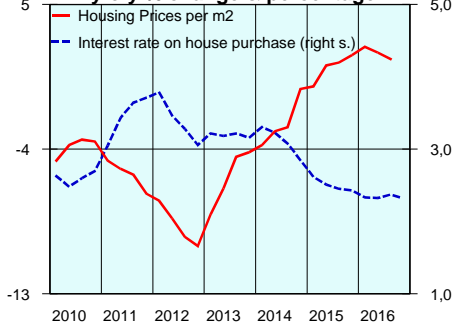
**HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING**  
y-o-y % change (smoothed)



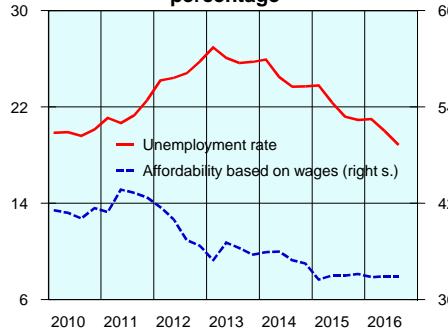
**CREDIT FOR HOUSE PURCHASE & MORTGAGES**  
y-o-y % change



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



**UNEMPLOYMENT RATE & AFFORDABILITY**  
percentage



**HOUSEHOLDS LOANS DELINQUENCY RATIO**  
percentage

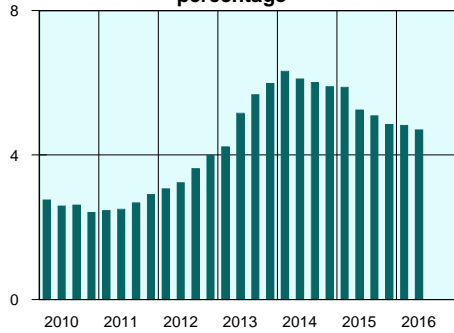


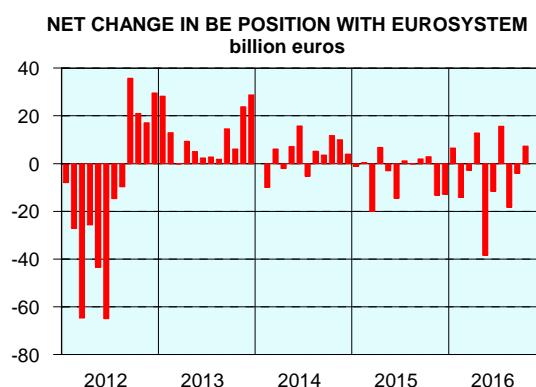
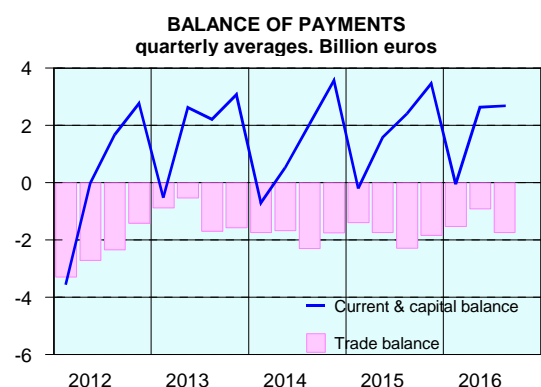
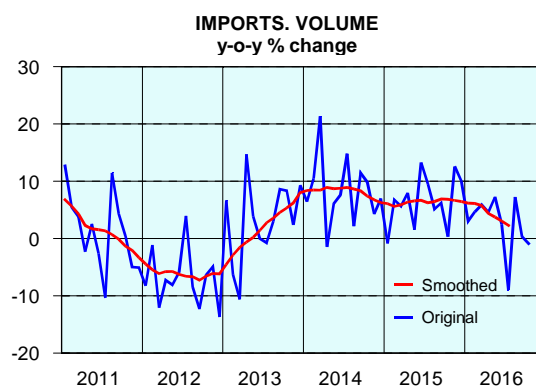
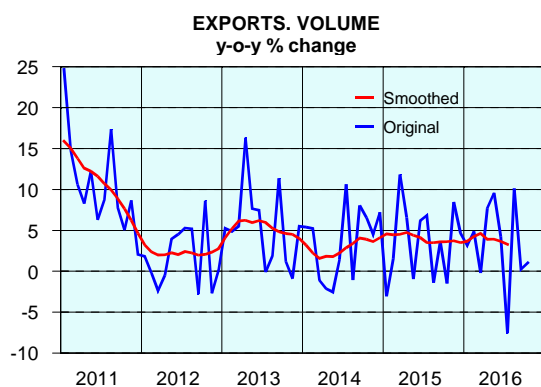
Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

January 13, 2017

	Total		Jan.-last month (1)		Previous	Latest	Date
	2014(2)	2015(2)	2015	2016			
<b>FOREIGN TRADE (Custom basis)</b>							
Million euros: - Exports	240582	249794	208430	210292	21432	21807	Oct. 16
- Imports	265557	274772	228961	225353	23662	23640	"
- Trade balance	-24975	-24978	-20530	-15061	-2231	-1834	"
% change year on year:- Exports. Value	2.0	3.8	3.8	0.9	0.0	-1.6	"
Volume	3.0	3.2	3.1	3.0	0.2	1.0	"
- Imports. Value	5.2	3.5	3.2	-1.6	-1.4	-1.7	"
Volume	7.7	6.1	5.5	2.4	0.3	-0.9	"
-Trade balance. Value	51.1	0.0	-2.7	-26.6	-13.2	-2.9	"
<b>BALANCE OF PAYMENTS (Million euros)</b>							
Goods and services	25507	26229	24326	29764	2581	3205	Oct. 16
Primary and secondary incomes	-14266	-11503	-14689	-14125	-1085	-1197	"
Current balance	11245	14724	9636	15640	1496	2008	"
Capital balance	5048	7008	4062	2296	170	136	"
Current and capital balance	16293	21736	13702	17937	1667	2144	"
Net change in assets, excluding BE	77282	128953	122649	50495	24013	-14488	"
Net change in liabilities, excluding BE	93272	63602	79347	-8456	19474	-7306	"
NCA-NCL, excluding BE	-15987	65344	43297	58955	4540	-7183	"
Net change in BE position with Eurosystem	46972	-50928	-24965	-46576	-4075	7429	"
BE net position with Eurosystem (3)	-114344	-165274	-142307	-219279	-212628	-219279	Q.3. 16

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

Sources: DA, BE and SGACPE.



**Table 6. LABOUR MARKET**

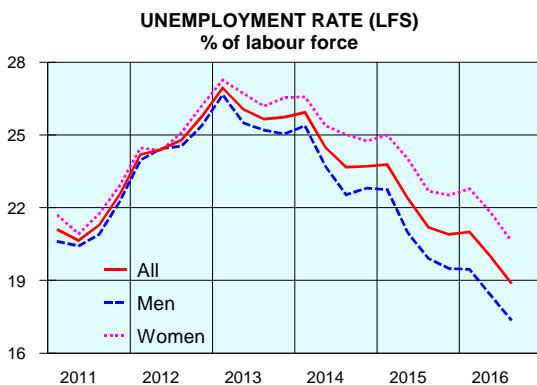
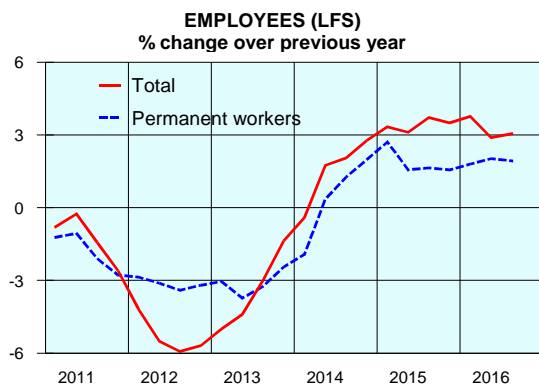
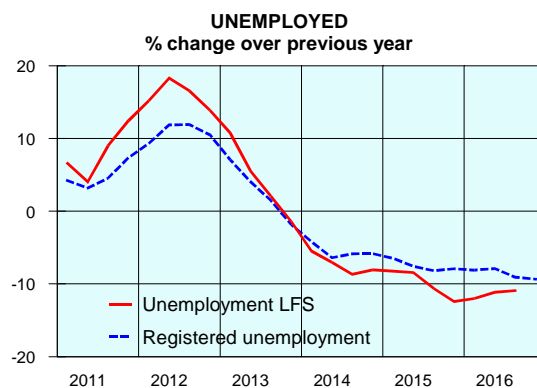
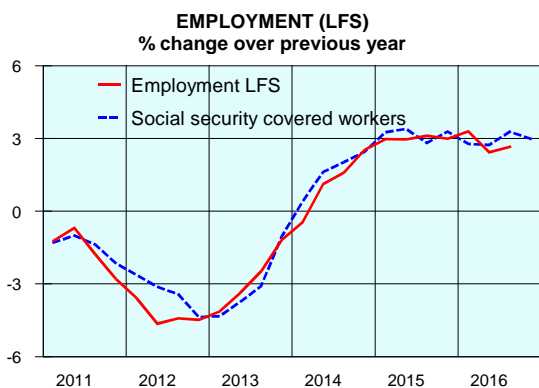
**January 13, 2017**

	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	Dec. 16	3703	-344	-363	-359	-391	-7.5	-8.6	-8.7	-9.5
Registered contracts	"	1699	1849	1403	139	104	11.1	7.6	8.7	6.5
- Permanent contracts	"	122	159	204	22	14	11.8	13.5	16.5	13.4
- Temporary contracts	"	1577	1690	1199	117	90	11.0	7.0	7.9	6.0
<b>SOCIAL SECURITY SYSTEM</b>										
Covered workers (2)	Dec. 16	17849	530	513	557	541	3.2	3.0	3.2	3.1
- Payroll employment (2)	"	14640	470	481	528	512	3.5	3.5	3.8	3.6

(1) Available data period.

(2) Monthly average

Sources: INE and MESS.



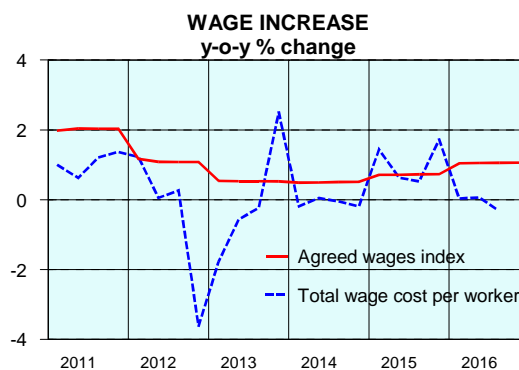
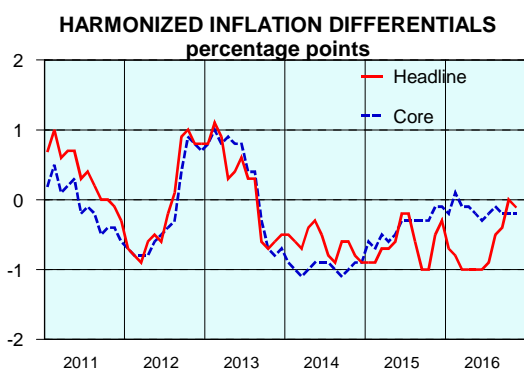
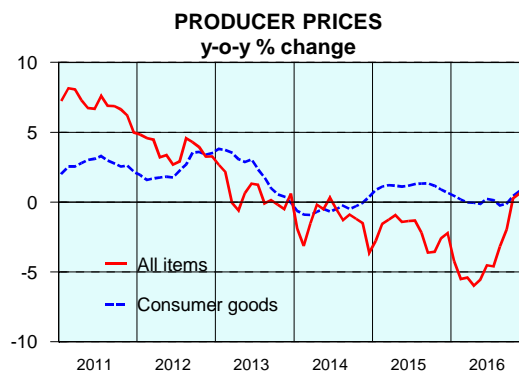
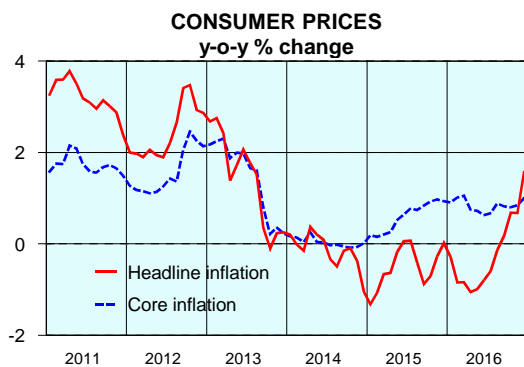
**Table 7. PRICES AND WAGES**  
(Year-on-year percentage change)

January 13, 2017

	2014	2015	2016(1)	DEC. 2014	DEC 2015	Previous data	Latest data	Date
<b>CONSUMER PRICES (CPI). Headline</b>	-0.2	-0.5	-0.2	-1.0	0.0	0.7	1.6	Dec. 16
Food	-0.1	1.2	1.3	-0.2	1.7	0.4	0.8	"
Non food	-0.2	-1.0	-0.6	-1.3	-0.5	0.8	1.8	"
- Industry excluding energy	-0.4	0.3	0.5	-0.2	0.6	0.6	0.6	"
- Services	0.1	0.7	1.1	0.3	0.9	1.2	1.6	"
- Energy	-0.8	-9.0	-8.6	-8.5	-7.5	-0.5	5.3	"
Core (2)	0.0	0.6	0.8	0.0	0.9	0.8	1.0	"
<b>HARMONIZED INFLATION DIFF.(3):</b>								
Total	-0.6	-0.6	-0.7	-0.9	-0.3	-0.1	0.3	"
Core	-1.0	-0.4	-0.1	-0.9	-0.1	-0.2	-0.2	Nov. 16
<b>INDUSTRIAL PRODUCER PRICES:</b>								
Total	-1.3	-2.1	-3.7	-3.6	-2.2	0.3	0.6	"
Consumer goods	-0.5	1.1	0.1	0.4	0.7	0.4	0.8	"
<b>UNIT VALUE INDEX:</b>								
Exports	-0.9	0.6	-2.0	-1.4	-0.5	-0.2	-2.6	Oct. 16
Imports	-2.3	-2.5	-4.2	-1.7	-5.7	-1.7	-0.9	"
<b>WAGES:</b>								
Collective bargaining (4)	0.5	0.7	-	0.5	0.7	1.1	1.1	Dec. 16
Total labour cost per worker (5)	-0.3	0.6	-0.3	-0.5	1.2	-0.1	-0.5	Q.III. 16
- Wage costs	-0.1	1.1	-0.1	-0.2	1.7	0.1	-0.3	"
- Non-wage costs	-1.0	-0.7	-0.8	-1.5	-0.3	-0.6	-0.9	"

(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)

January 13, 2017

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	November	November	%	November	November	%
	2014	2015		2015	2016		2015	2016	
<b>1. REVENUE</b>	134036	144375	7.7	131800	122492	-7.1	163227	159121	-2.5
Taxes	101933	107354	5.3	100058	98141	-1.9	140551	137598	-2.1
Personal income tax	41214	38731	-6.0	37129	34048	-8.3			
Corporate income tax	18694	20649	10.5	16837	18530	10.1			
VAT	28436	32565	14.5	31913	30940	-3.1			
Excise duties	6412	7340	14.5	6865	7128	3.8			
Other taxes	7177	8070	12.4	7314	7495	2.5			
Other revenue (1)	32103	37021	15.3	31742	24351	-23.3	22676	21523	-5.1
<b>2. EXPENDITURE</b>	157993	158055	0.0	143415	134413	-6.3	188698	185534	-1.7
Wages and salaries (2)	15686	16406	4.6	14396	14087	-2.1			
Goods and services	3117	3537	13.5	2778	2784	0.2			
Interest payments	31823	31750	-0.2	31328	31591	0.8			
Current transfers (2)	94230	90374	-4.1	82174	76399	-7.0			
Fixed investment	4661	5680	21.9	4434	3162	-28.7			
Capital transfers	8475	10308	21.6	8306	6390	-23.1			
<b>3. NET OVERALL BALANCE (1-2)</b>	-23957	-13679	-42.9	-11616	-11921	2.6	-25471	-26413	3.7
<b>Pro-memoria</b>									
Total taxes (3)	173796	180516	3.9	167038	171798	2.8			
Personal income tax	72655	72346	-0.4	67961	67813	-0.2			
VAT	56166	60305	7.4	57272	59752	4.3			
Excise duties	19104	19147	0.2	17654	18207	3.1			

(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.

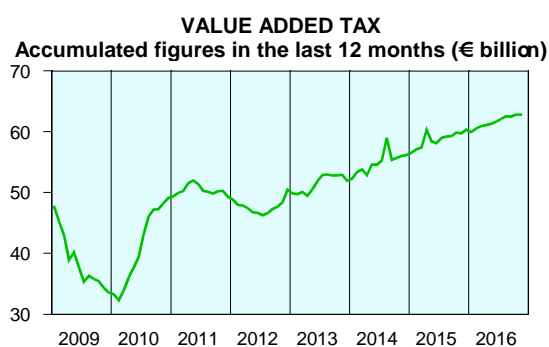
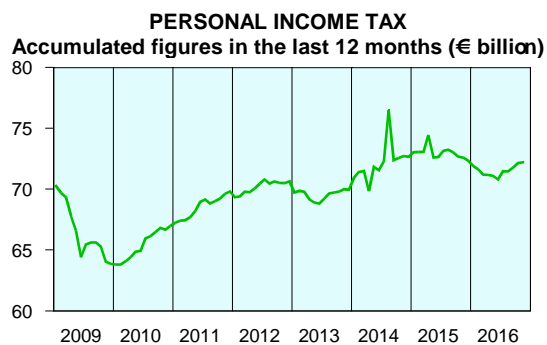
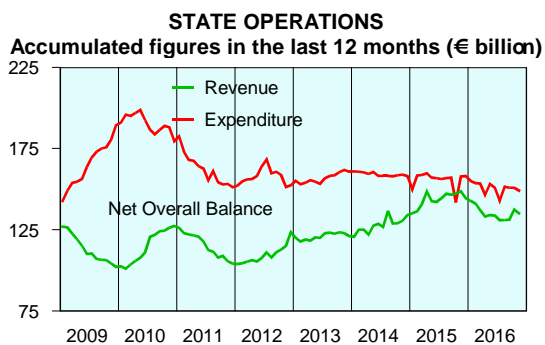


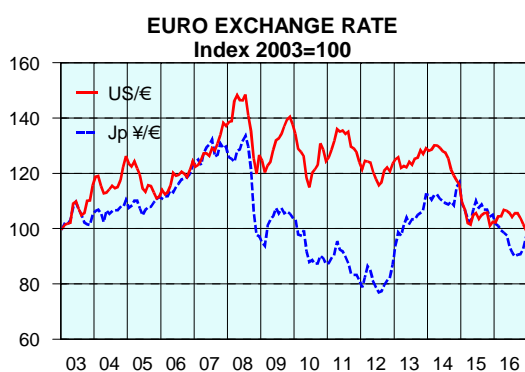
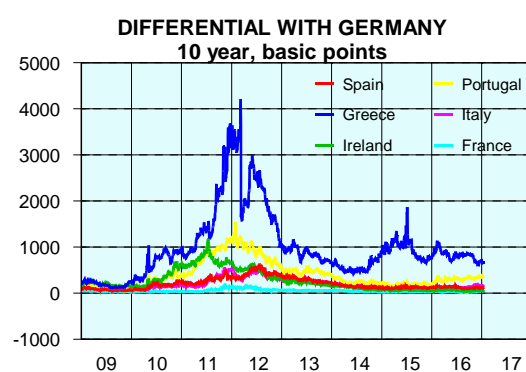
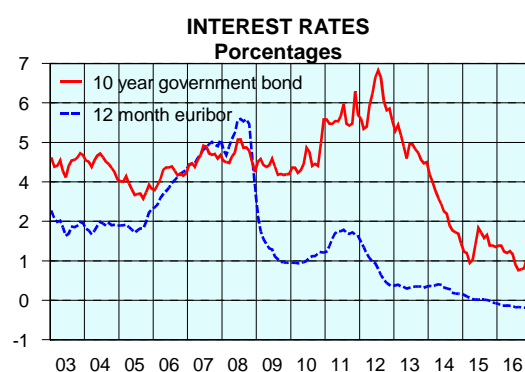
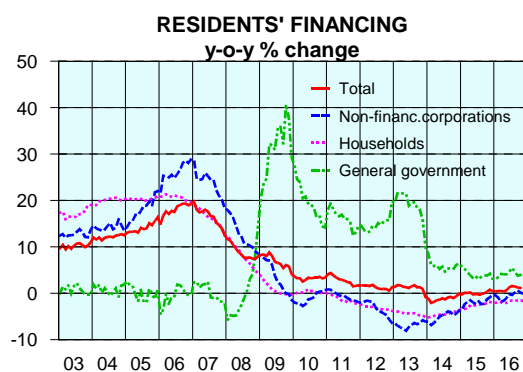
Table 9. MONETARY AND FINANCIAL SECTOR

January 13, 2017

	2015	2016	DEC 2015	OCT 2016	NOV 2016	DEC 2016	JAN-5	JAN-12
<b>RESIDENTS' FINANCING (1)</b>								
Total financing (loans and securities)	0.5	-	0.5	1.1	-	-	-	-
Non-financial corporations	-0.4	-0.1	-0.4	0.1	-0.1	-	-	-
Households	-2.1	-1.6	-2.1	-1.6	-1.6	-	-	-
General government	3.1	-	3.1	3.9	-	-	-	-
<b>INTEREST RATES (2)</b>								
ECB Intervention rate (3)	0.05	0.00	0.05	0.00	0.00	0.00	0.00	0.00
Euribor rates:								
3 month	-0.02	-0.26	-0.13	-0.31	-0.31	-0.32	-0.32	-0.33
12 month	0.17	-0.03	0.06	-0.07	-0.07	-0.08	-0.09	-0.09
10 year Gov. Bond yield:								
Spain	1.75	1.39	1.73	1.11	1.47	1.45	1.51	1.41
Germany	0.54	0.14	0.60	0.04	0.24	0.29	0.25	0.32
US	2.13	1.84	2.24	1.75	2.15	2.49	2.38	2.34
10 year spreads:								
Spain-Germany	121	125	113	107	124	115	126	109
US-Germany	159	170	164	172	191	220	213	202
Banks rates:								
Total Loans. Synthetic rate	2.94	2.69	2.66	2.75	2.63	-	-	-
Mortgage loans (households)	2.50	2.34	2.31	2.31	2.33	-	-	-
Deposits. Synthetic rate	0.29	0.16	0.24	0.10	0.11	-	-	-
<b>STOCK EXCHANGE MADRID. IBEX-35 (4)</b>	-7.15	-2.01	-7.15	-4.20	-8.97	-2.01	1.46	0.59
<b>EXCHANGE RATES (2)</b>								
US \$/€	1.110	1.107	1.088	1.103	1.080	1.054	1.050	1.068
Jp ¥/€	134.3	120.3	132.4	114.5	116.9	122.4	122.4	121.7
Nominal effective (4)	-6.58	1.83	-6.58	3.21	2.67	1.83	-0.66	0.23

(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.



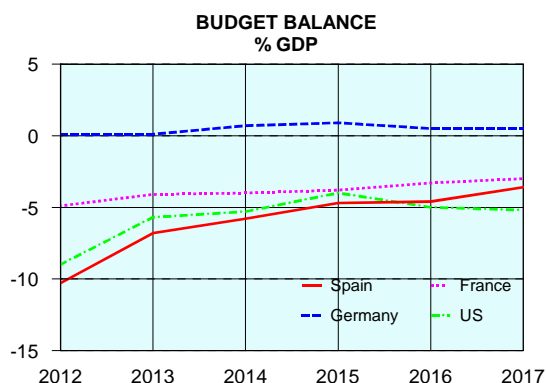
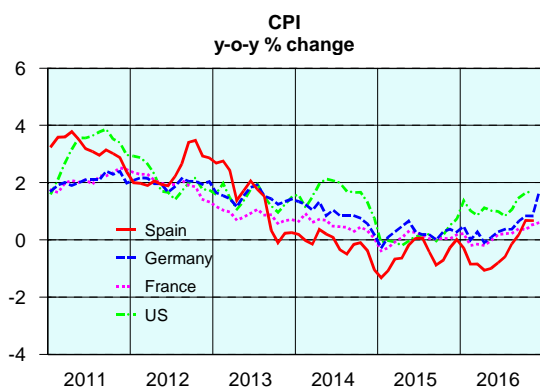
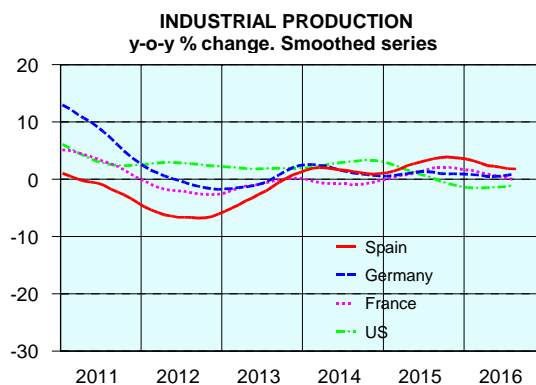
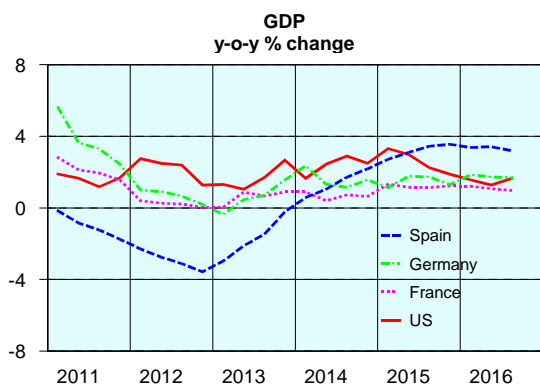


**Table 10. INTERNATIONAL INDICATORS (I)**

**January 13, 2017**

	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	0.5	2.3 Nov	0.8	1.7 Dec	6.0	6.0 Dec	0.5	0.5
France	1.2	0.2 III	1.0	0.7	1.8 Nov	0.5	0.6 Dec	9.6	9.7 III	-3.3	-3.0
U.Kingdom	2.2	0.6 III	2.2	-0.6	1.9 Nov	0.9	1.2 Nov	2.3	2.3 Nov	-3.3	-3.1
Italy	0.6	0.3 III	1.0	0.9	2.9 Nov	0.1	0.5 Dec	11.8	11.9 Nov	-2.4	-2.4
Spain (3)	3.2	0.7 III	3.2	0.4	3.2 Nov	0.7	0.7 Nov	20.0	18.9 III	-4.6	-3.6
EU	2.1	0.4 III	1.9	0.8	2.8 Nov	0.5	0.6 Nov	8.4	8.3 Nov	-	-
Euro area	1.9	0.3 III	1.7	0.9	3.0 Nov	0.6	1.1 Dec	9.8	9.8 Nov	-1.8	-1.5
US.	2.6	0.9 III	1.7	-0.3	-0.6 Nov	1.6	1.7 Nov	4.6	4.7 Dec	-5.0	-5.2
Japan	1.2	0.3 III	1.0	1.9	2.9 Nov	0.2	0.5 Nov	3.0	3.1 Nov	-4.5	-4.5
OECD	2.3	0.5 III	1.6	0.5	-0.7 Oct	1.4	1.4 Nov	6.2	6.2 Nov	-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 INE.



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

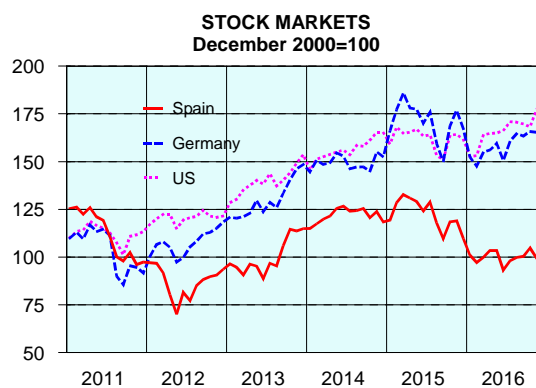
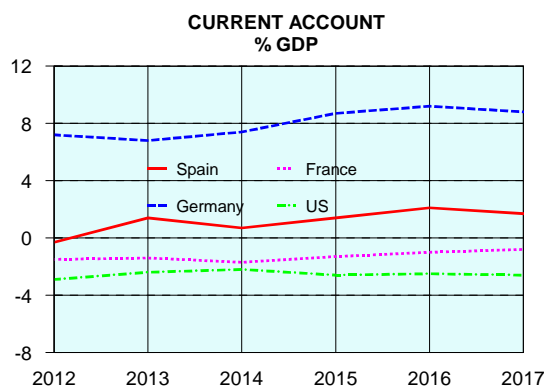
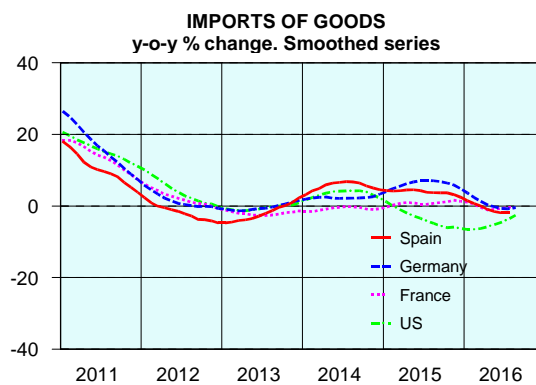
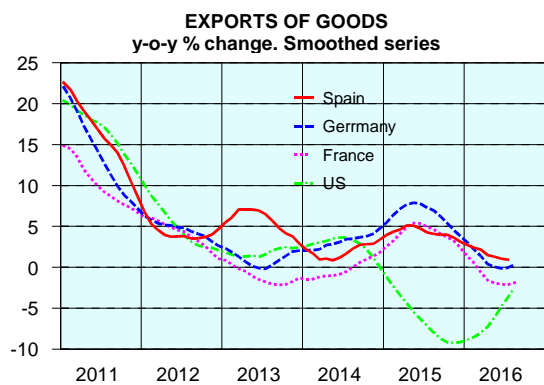
**January 13, 2017**

	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	4.8 Nov	3.5	3.9 Nov	273.9 III	9.2	8.8	-0.6	7.2
France	5.3	1.7 Nov	2.8	1.9 Nov	-19.6 Nov	-1.0	-0.8	-0.7	4.1
U.Kingdom	2.8	13.5 Nov	8.4	17.4 Nov	-124.5 III	-5.4	-4.8	1.3	16.2
Italy	0.0	3.3 Oct	2.7	2.2 Oct	44.2 Oct	3.0	3.0	-2.5	-10.6
Spain	0.7	1.2 Oct	2.3	0.8 Oct	20.7 Oct	2.1	1.7	-1.0	-2.7
EU	1.4	-0.7 Oct	-1.1	-1.9 Oct	-	-	-	-0.9	-0.9
Euro area	-0.3	-0.1 Oct	2.9	0.0 Oct	344.3 Oct	4.1	4.0	-0.9	1.1
US.	-0.8	0.9 Nov	1.4	2.9 Nov	-429.1 III	-2.5	-2.6	0.0	13.0
Japan	4.3	-2.8 Nov	3.4	-9.3 Nov	165.5 Nov	3.8	3.8	-2.0	0.5

(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 DA.



**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	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	2.5	-	-	Q.4. 16
Large Firms Sales (3)	2.4	5.0	2.4	1.5	3.2	2.1	2.8	2.9	2.7	Nov. 16
Economic Sentiment Indicator	102.4	108.8	106.5	107.3	106.1	105.2	107.4	108.4	106.2	Dec. 16
Electric power consumption (4)	-0.2	1.7	0.0	-1.0	0.8	0.3	0.0	0.9	-2.0	Dec. 16
IPI calendar adjusted	1.3	3.4	1.9	2.6	1.4	1.6	2.0	0.2	3.7	Nov. 16
Industrial Confidence Indicator (5)	-7.1	-0.3	-2.3	-1.9	-2.8	-3.8	-0.6	0.9	-2.6	Dec. 16
Cement Apparent Consumption	0.8	6.1	-3.0	-0.5	-3.9	-4.0	-3.4	-7.2	0.6	Nov. 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	3.1	6.5	2.1	1.0	2.9	2.8	2.9	Oct. 16
Retail sales index (3)(*)	1.0	3.0	3.7	3.8	3.8	3.9	2.9	2.4	3.4	Nov. 16
Passenger car registrations (6)	18.3	20.9	10.9	6.9	17.2	9.7	9.0	13.5	9.3	Dec. 16
Consumer confidence indicator (5)	-8.9	0.3	-3.8	-2.5	-3.2	-6.1	-3.2	-2.2	-2.7	Dec. 16
Capital Goods.Apparent consumption	8.9	7.8	4.1	6.3	4.0	3.9	-1.0	-3.3	-1.0	Oct. 16
Truck registrations (6)	32.3	35.6	11.4	11.0	17.9	10.6	6.3	13.5	12.5	Dec. 16
Private Sector Financing (def.)	-5.8	-4.4	-3.5	-4.1	-3.5	-3.2	-3.1	-3.0	-3.2	Nov. 16
<b>External Demand (Custom Basis)</b>										
Export of goods: Value.	2.5	4.3	0.9	0.2	4.3	-1.1	-1.6	0.0	-1.6	Oct. 16
Volume.	3.4	3.7	3.0	2.5	7.1	0.0	1.0	0.2	1.0	Oct. 16
Import of goods: Value.	5.7	3.7	-1.6	-0.7	-0.3	-3.7	-1.7	-1.4	-1.7	Oct. 16
Volume.	8.2	6.4	2.4	4.6	4.7	-1.1	-0.9	0.3	-0.9	Oct. 16
Trade balance. Value (mill.€)(7)	-2074	-2034	-1506	-2387	-637	-558	-1834	-2231	-1834	Oct. 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	-8.6	-8.1	-7.9	-9.1	-9.4	-8.7	-9.5	Dec. 16
SS covered workers	1.6	3.2	3.0	3.0	2.7	3.0	3.3	3.2	3.1	Dec. 16
<b>Prices and Wages</b>										
CPI	-0.2	-0.5	-0.2	-0.7	-0.9	-0.2	1.0	0.7	1.6	Dec. 16
Core CPI (8)	0.0	0.6	0.8	1.0	0.7	0.8	0.9	0.8	1.0	Dec. 16
CPI differential eurozone (9)	-0.6	-0.6	-0.7	-0.8	-0.9	-0.6	-0.1	0.0	-0.1	Nov. 16
Producer prices	-1.3	-2.1	-3.7	-5.1	-5.4	-3.3	0.4	0.3	0.6	Nov. 16
Wages Collective bargaining (10)	0.5	0.7	-	1.1	1.1	1.1	1.1	1.1	1.1	Dec. 16
Total labour cost per worker	-0.3	0.6	-0.3	-0.2	-0.1	-0.5	-	-	-	Q.3. 16
<b>Public sector. State operations</b>										
				September		October		November		
				2015	2016	2015	2016	2015	2016	
Net borrowing (-) %GDP (11)	-3.85	-2.83	-2.36	-2.21	-2.54	-2.04	-1.94	-2.37	-2.36	
<b>Monetary and Financial Sector (12)</b>										
				2016				2017		
				Sep.	Oct.	Nov.	Dec.	29-Dec	5-Jan	12-Jan
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	-0.31	-0.31	-0.32	-0.32	-0.32	-0.33
1Y Interbank rate. Euribor	0.48	0.17	-0.03	-0.06	-0.07	-0.07	-0.08	-0.08	-0.09	-0.09
10Y Gov.Bond yield Spain	2.74	1.75	1.39	1.00	1.11	1.47	1.45	1.34	1.51	1.41
Differential Spain - Germany	150	121	125	105	107	124	115	116	126	109
Exchange rate (\$/€)	1.33	1.11	1.11	1.12	1.10	1.08	1.05	1.05	1.05	1.07
Stock exchange Madrid IBEX-35 (14)	3.66	-7.15	-2.01	-8.01	-4.20	-8.97	-2.01	-2.27	1.46	0.59
<b>Memorandum Items</b>										
EE.UU Intervention rate.(13)	0.25	0.50	0.75	0.50	0.50	0.50	0.75	0.75	0.75	0.75
Brent oil Price \$ per barrel	99.40	52.15	43.31	46.80	49.01	44.01	53.10	54.79	54.89	54.36

(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**

