



SPAIN

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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 2019 Benchmark Revision; adjusted data(1)(*)

March 13, 2020

	Year-on-year growth rate in %						
	2018	2019(2)	2018 IV	2019 I	2019 II	2019 III	2019 IV
DEMAND							
Final consumption expenditure	1.9	1.4	1.4	1.4	1.1	1.6	1.4
. Households	1.8	1.1	1.2	1.1	0.8	1.4	1.2
. Non-profit Institutions (3)	2.5	1.4	1.8	-0.3	1.4	2.7	2.0
. General government	1.9	2.2	2.2	2.3	2.2	2.2	2.2
Gross fixed capital formation	5.3	1.9	3.5	4.7	0.9	2.4	-0.3
. Tangible fixed assets	6.2	1.7	4.0	5.6	0.7	2.3	-1.5
. Equipment and cultivated assets	5.6	3.0	1.6	8.0	-1.2	4.3	1.4
. Construction	6.6	0.8	5.7	4.0	2.1	0.9	-3.5
. Intellectual Property Products	1.1	2.8	1.0	0.4	2.0	3.3	5.6
Change in inventories (4)	0.2	0.1	0.2	0.1	0.1	0.1	0.2
Domestic demand (4)	2.6	1.5	2.0	2.0	1.2	1.8	1.2
. Good and service exports	2.2	2.3	0.1	0.4	2.1	3.0	3.7
. Good and service imports	3.3	1.2	-0.3	-0.1	-0.2	3.1	2.1
Net exports (4)	-0.3	0.4	0.1	0.2	0.8	0.1	0.6
GROSS VALUE ADDED							
Agriculture, forestry and fishing	5.9	-2.6	6.9	0.1	-4.5	0.1	-6.0
Industry	-0.4	0.7	-1.5	-0.5	0.6	1.2	1.6
Construction	5.7	2.9	5.9	6.0	4.2	2.4	-0.7
Services	2.7	2.6	2.7	2.9	2.7	2.2	2.5
GDP m.p.	2.4	2.0	2.1	2.2	2.0	1.9	1.8

(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). (*) Advanced Estimate Q4.
Source: INE.

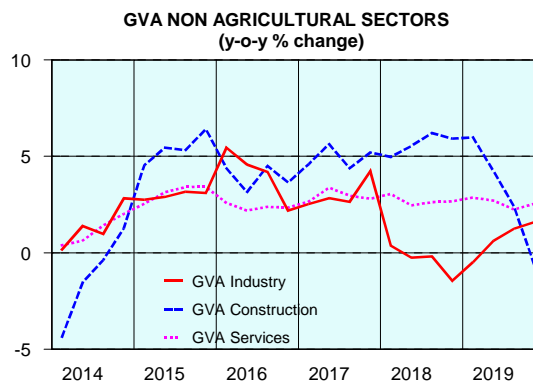
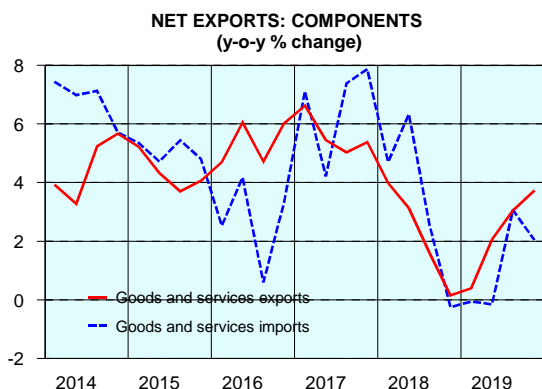
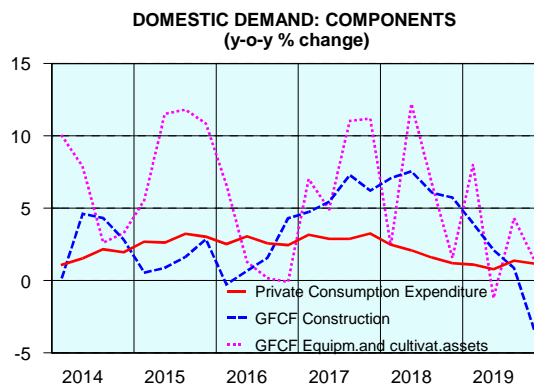
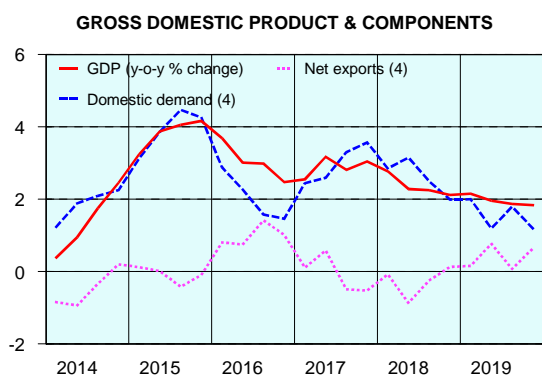


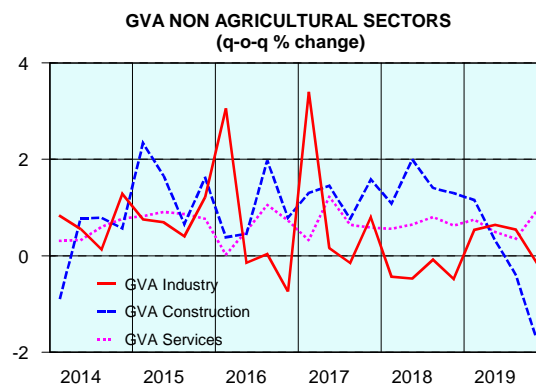
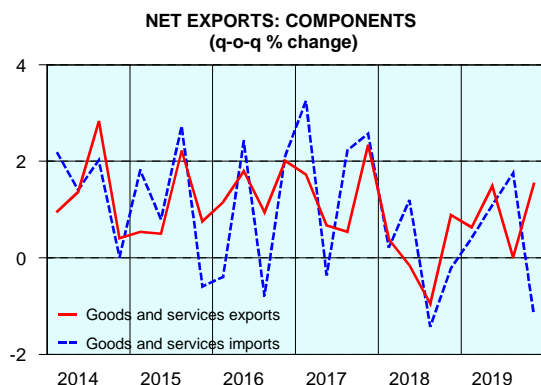
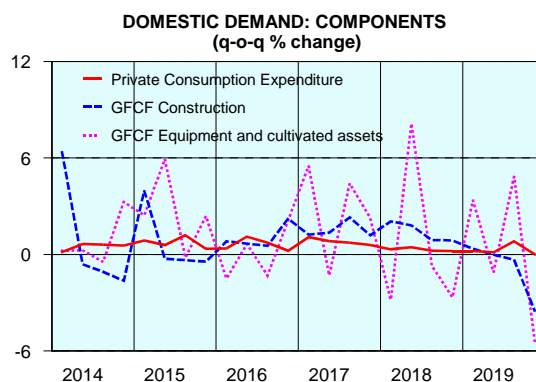
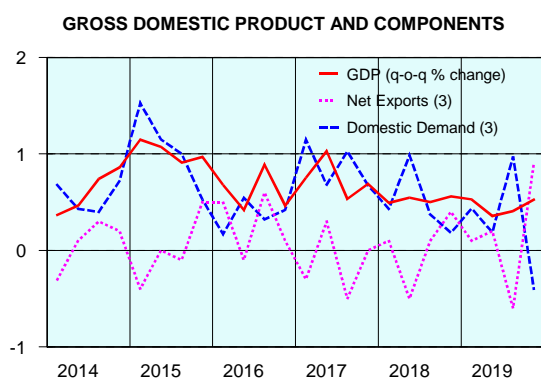
Table 1a. QUARTERLY NATIONAL ACCOUNTS.

Chain-linked volume. 2019 Benchmark Revision; adjusted data (1) (*)

March 13, 2020

	Quarter-on-quarter growth rate in %					
	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
DEMAND						
Final consumption expenditure	0.3	0.3	0.3	0.2	0.8	0.1
. Households	0.2	0.2	0.2	0.1	0.8	0.0
. Non-profit Institutions (2)	0.3	0.0	-0.2	1.2	1.6	-0.7
. General government	0.6	0.6	0.6	0.4	0.6	0.6
Gross fixed capital formation	0.2	-0.5	1.4	-0.2	1.7	-3.2
. Tangible fixed assets	0.2	-0.6	1.6	-0.5	1.8	-4.3
. Equipment and cultivated assets	-0.7	-2.7	3.4	-1.1	4.8	-5.4
. Construction	0.9	0.9	0.3	0.0	-0.3	-3.5
. Intellectual Property Products	0.3	0.1	0.3	1.4	1.5	2.3
. Good and service exports	-1.0	0.9	0.6	1.5	0.0	1.5
. Good and service imports	-1.4	-0.2	0.4	1.1	1.8	-1.2
GROSS VALUE ADDED						
Agriculture, forestry and fishing	-3.3	5.7	-4.0	-2.6	1.3	-0.7
Industry	-0.1	-0.5	0.5	0.6	0.5	-0.1
Construction	1.4	1.3	1.2	0.3	-0.4	-1.7
Services	0.8	0.6	0.8	0.5	0.4	0.9
GDP M.P.	0.5	0.6	0.5	0.4	0.4	0.5

(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010). (*) Advanced Estimate Q4.
Source: INE.



**Table1b. QUARTERLY NATIONAL ACCOUNTS:
WAGES, PRODUCTIVITY AND LABOUR COST (1)(*)**

March 13, 2020

	Year on year percentage change						Quarter on quarter percentage change			
	2018	2019(2)	I.Q.19	II.Q.19	III.Q.19	IV.Q.19	I.Q.19	II.Q.19	III.Q.19	IV.Q.19
TOTAL ECONOMY										
Unit labour cost	1.2	2.4	2.4	2.7	2.1	2.2	0.6	0.6	0.3	0.7
Compensation per employee	1.0	2.1	1.8	2.2	2.2	2.1	0.6	0.5	0.6	0.3
Labour productivity	-0.2	-0.3	-0.6	-0.5	0.0	-0.1	0.0	-0.1	0.3	-0.3
GDP deflator	1.1	1.6	1.3	1.6	1.6	1.7	0.1	0.8	0.1	0.7
MANUFACTURING										
Unit labour cost	1.8	2.3	2.2	2.7	2.9	1.4	0.6	0.9	0.8	-0.9
Compensation per employee	0.5	1.1	1.2	1.3	0.8	0.8	-0.2	0.3	-0.1	0.8
Labour productivity	-1.4	-1.2	-1.0	-1.4	-2.0	-0.5	-0.7	-0.6	-0.9	1.7
GVA deflator	1.1	1.5	1.3	1.1	1.1	2.5	0.6	0.7	-0.1	1.2

(1) Adjusted seasonal and calendar effects. (2) Available period data.

(*) Advanced Estimate Q4.

Source: INE (CN-2019 Benchmark Revision).

UNIT LABOUR COST AND THEIR COMPONENTS

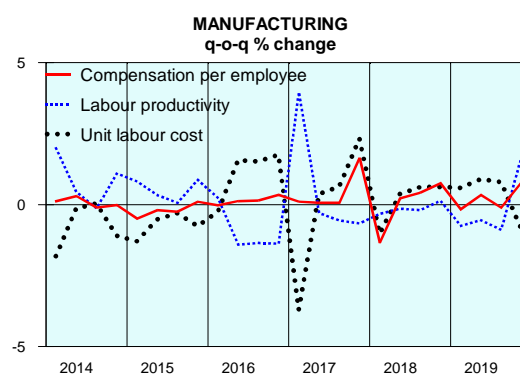
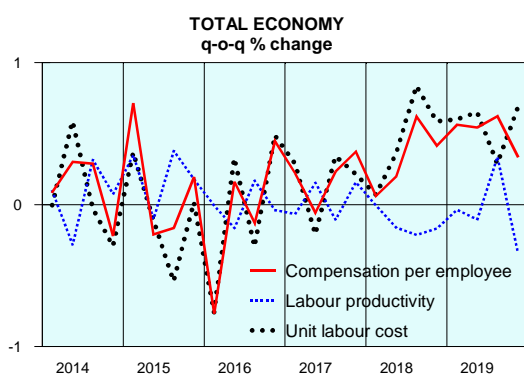
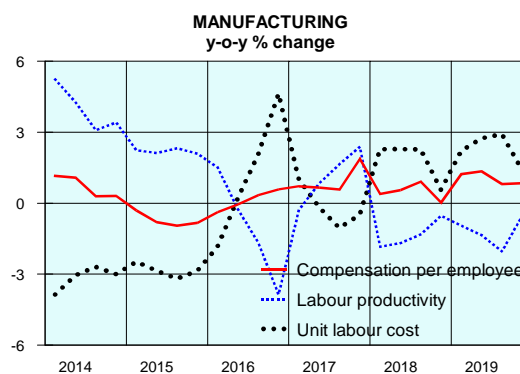
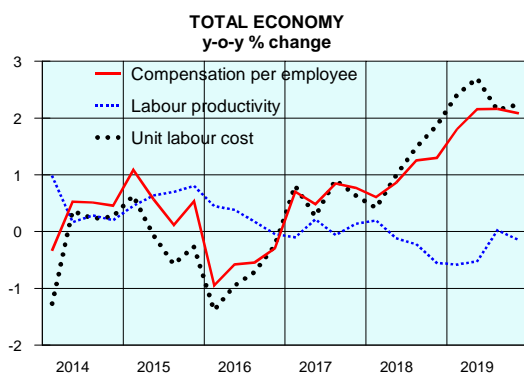


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

March 13, 2020

	2019(1)	2020(1)	2019 II	2019 III	2019 IV	2020 I(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	2.2	-	2.2	2.2	1.9	-	..	..	Q.4. 19
Social Security covered workers	2.6	1.9	2.8	2.5	2.2	1.9	1.8	1.9	Feb. 20
Electric power consumption (3)	-2.6	-0.7	-2.0	-5.2	-1.7	-0.7	-1.9	0.5	"
Non energy imports (vol.)	2.0	-	-0.9	6.2	0.8	-	-0.4	0.5	Dec. 19
Households & business financing (4)	-0.8	-1.0	-0.5	-0.4	-1.3	-1.0	-1.0	-1.0	Jan. 20
Economic Sentiment Indicator	104.1	102.1	104.3	105.6	101.8	102.1	101.5	102.7	Feb. 20
Large Firms Sales (5)	1.8	0.1	1.9	1.7	1.1	0.1	0.8	0.1	Jan. 20
Central Balance Sheet (Quarterly)									
- Gross operating income	-1.6	-	-8.7	-0.5	-	-	..	..	Q.3. 19
- ROI -Cost of debt (6)	2.5	-	2.1	2.9	-	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	0.6	-	1.0	1.0	-0.7	-	..	..	Q.4. 19
IPI calendar adjusted	0.7	-2.2	1.7	1.0	0.3	-2.2	0.5	-2.2	Jan. 20
Social Security covered workers	1.4	0.9	1.5	1.3	1.1	0.9	0.9	0.8	Feb. 20
Business Surveys (balances in pp)									
- Industry confidence indicator (sa)	-3.9	-4.6	-4.6	-2.0	-5.2	-4.6	-5.2	-4.0	"
- Industry unfilled orders	-5.3	-6.3	-6.4	-4.4	-6.5	-6.3	-7.0	-5.6	"
- Inventories	8.6	11.5	10.4	5.7	9.0	11.5	11.7	11.3	"
Industry capacity utilization (sa) %	80.3	80.0	80.4	80.8	79.3	80.0	..	..	Q.1. 20
Industry Turnover Index (7)	0.4	-	0.6	-0.7	-0.1	-	0.2	2.7	Dec. 19
Industry new orders (7)	-1.0	-	4.0	-0.8	-8.4	-	-20.3	0.9	"
Manufacturing PMI Index	49.1	49.5	49.9	48.2	47.2	49.5	48.5	50.4	Feb. 20

(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) Seasonal and 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: SGPE, MISM, REE, BE, AEAT, INE, European Commission, Markit.

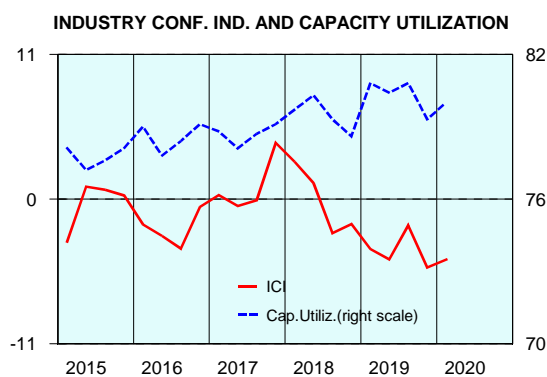
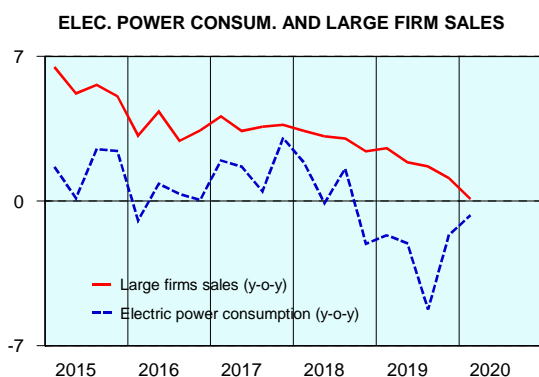
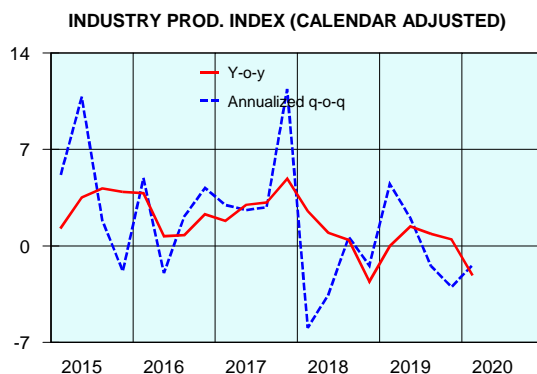
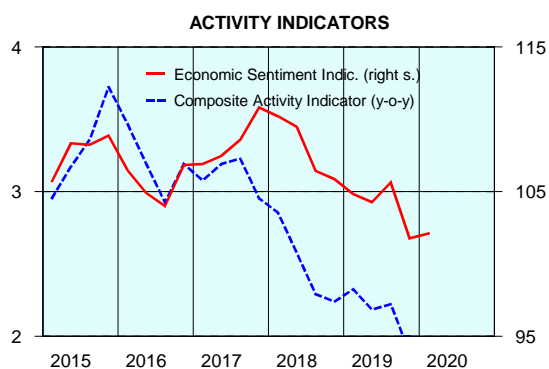


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

March 13, 2020

	2019	2020(1)	2019 II	2019 III	2019 IV	2020 I(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	3.0	-	3.7	2.1	1.0	-	..	..	Q.4. 19
Production in Construction Index (4)	-2.3	-	0.8	-1.7	-3.7	-	-3.2	-6.2	Dec. 19
Social Security covered workers	5.1	2.3	5.9	4.4	3.2	2.3	2.3	2.3	Feb. 20
Floorage approvals: total	3.4	-	5.5	-1.8	-1.3	-	-14.3	7.2	Dec. 19
Floorage approvals: housing	1.3	-	6.8	-3.4	-8.8	-	-30.4	3.6	"
Official bidding (at current prices)	13.1	-	156.6	-8.1	-2.8	-	-48.7	61.8	"
Construction confidence indicator (3)	-7.0	-7.7	-7.8	-7.4	-12.4	-7.7	-5.5	-9.9	Feb. 20
Mortgages. Number	2.2	-	1.7	-16.1	11.5	-	0.9	49.9	Dec. 19
" . Amount borrowed	4.5	-	1.2	-8.4	3.5	-	-3.5	16.8	"
Housing: Prices per sq meter	3.2	-	3.1	3.1	2.1	-	..	..	Q.4. 19
Dwelling sales	-3.3	-	-3.6	-9.6	-3.3	-	-9.3	1.8	Dec. 19
- New	1.2	-	0.5	-10.1	0.6	-	-3.6	6.8	"
- Used	-4.2	-	-4.4	-9.5	-4.2	-	-10.5	0.7	"
SERVICES									
Composite Services Indicator (2)	2.9	-	2.8	2.9	2.6	-	..	..	Q.4. 19
Social Security covered workers	2.8	2.4	3.0	2.8	2.6	2.4	2.4	2.5	Feb. 20
Foreign tourists	1.1	-1.4	2.3	-0.7	0.4	-1.4	-0.9	-1.4	Jan. 20
Tourists total expenditure	2.8	2.1	3.5	2.1	2.1	2.1	0.1	2.1	"
Hotel overnight stays	0.9	2.9	2.9	0.8	-0.4	2.9	1.5	2.9	"
Retail trade confidence indicator (3)	4.7	1.8	5.8	4.3	1.2	1.8	1.6	1.9	Feb. 20
Services confidence indicator (3)	13.9	10.6	14.8	14.2	11.0	10.6	11.2	9.9	"
Services Turnover Index (4)	4.0	-	5.1	2.9	3.1	-	2.2	4.4	Dec. 19
Services PMI Index	53.9	52.2	53.2	53.5	53.6	52.2	52.3	52.1	Feb. 20

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

Sources: Eurostat, MISM, MTMA, Markit, INE, European Commission and SGPE.

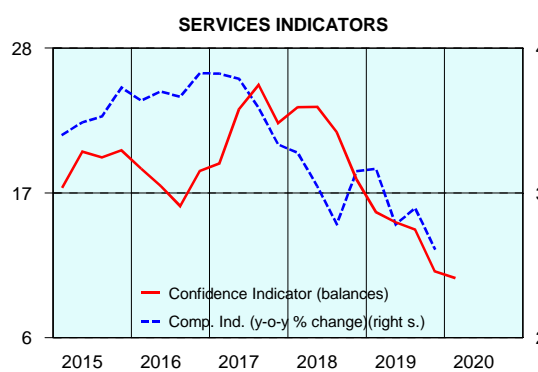
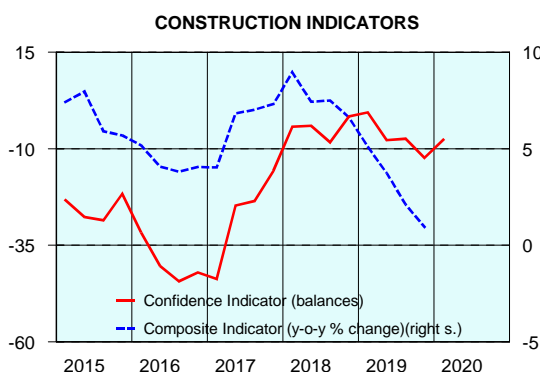
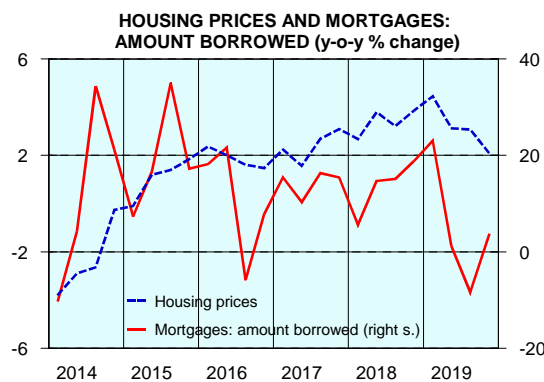
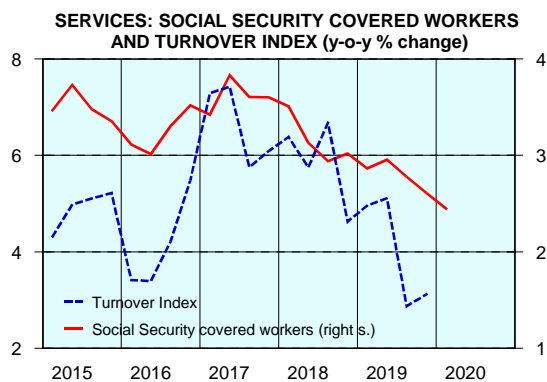


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

March 13, 2020

	2019	2020(1)	2019 II	2019 III	2019 IV	2020 I(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	1.5	-	1.6	2.0	1.5	-	..	..	Q.4. 19
Retail sales index deflated (*)	2.5	2.4	2.2	3.6	2.6	2.4	2.2	2.4	Jan. 20
Consum.goods.Apparent consumption(2)	0.3	-	2.2	1.8	-3.5	-	-3.5	-3.3	Dec. 19
IPI consumer goods (calendar adjusted)	1.5	-1.8	3.8	1.8	0.1	-1.8	-0.3	-1.8	Jan. 20
Consumer goods imports (vol.)	1.3	-	-1.6	4.8	0.7	-	-3.4	2.0	Dec. 19
Passenger car registrations	-4.8	-6.8	-4.8	-11.4	5.1	-6.8	-7.6	-6.0	Feb. 20
Real wages (3)	3.5	-	3.2	3.6	3.8	-	..	..	Q.4. 19
Consumer confidence indicator (4)	-6.3	-9.7	-4.0	-5.8	-10.5	-9.7	-11.5	-7.9	Feb. 20
Large firms sales. Consumption (5)	2.6	1.9	2.8	2.3	2.2	1.9	2.5	1.9	Jan. 20
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	2.5	-	3.7	2.1	1.3	-	..	..	Q.4. 19
Capital goods.Apparent consumption(2)	3.2	-	2.9	0.1	2.5	-	5.9	1.3	Dec. 19
IPI capital goods (calendar adjusted)	2.6	-0.3	2.6	1.0	3.7	-0.3	5.2	-0.3	Jan. 20
Capital goods imports (vol.)	0.2	-	-1.4	1.3	-2.7	-	1.2	-2.7	Dec. 19
Truck registrations	0.3	-12.7	1.8	-1.0	-3.0	-12.7	-19.6	-5.3	Feb. 20
Large firms sales. Capital (5)	3.8	5.1	4.7	3.8	4.1	5.1	4.4	5.1	Jan. 20
BUSINESS SURVEYS									
Consumer goods. Capacity utilization (%)	77.0	79.2	76.2	78.2	76.2	79.2	..	..	Q.1. 20
Capital goods. Capacity utilization (%)	87.3	85.7	87.8	87.3	87.1	85.7	..	..	"

(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Adjusted for seasonal and calendar effects. Deflated by private consumption expenditure deflator. (4) Balances in percentage points (sa). This Indicator has changed its composition since January 2019. (5) Seasonal and calendar adjusted, deflated and fixed sample. (*) Without service station. Sources: SGPE, INE, AEAT, European Commission, ANFAC and MICT.

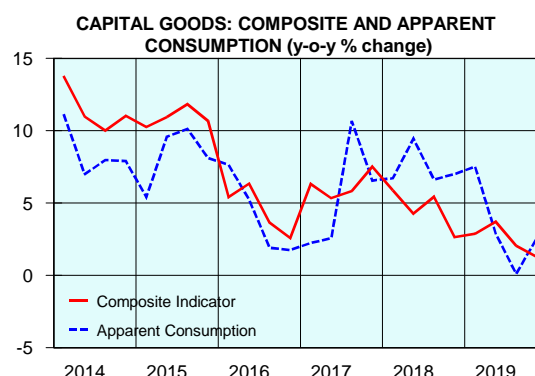
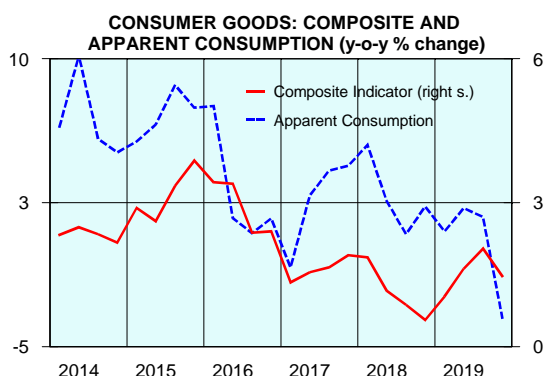
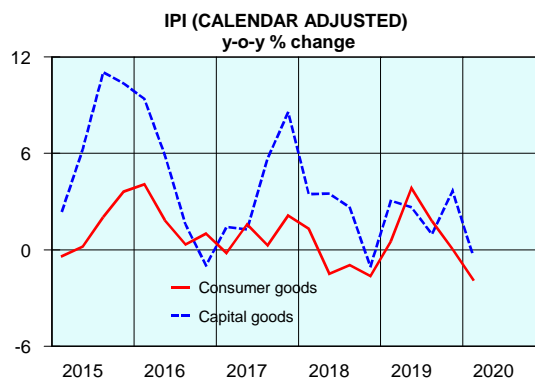
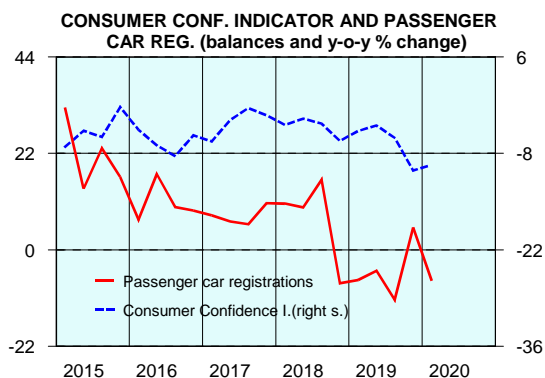


Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)(*)

March 13, 2020

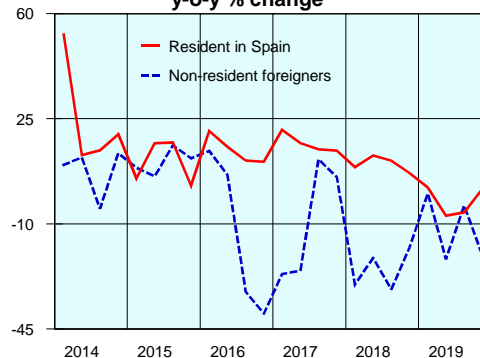
	2019(1)	2020(1)	2019 II	2019 III	2019 IV(1)	2020 I(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	-	-	31.3	28.1	-	-	9.3	9.3	Sep. 19
Floorage approvals: housing	1.3	-	6.8	-3.4	-8.8	-	-30.4	3.6	Dec. 19
Official bidding. Residential	0.5	-	152.3	-26.9	46.0	-	44.5	30.5	"
Housing order books (balances in pp)	-21.8	-29.7	-19.1	-25.9	-29.0	-29.7	-35.4	-29.7	Jan. 20
COINCIDENT INDICATORS									
Housing investment	3.0	-	3.6	2.0	3.5	-	..	..	Q.4. 19
Construction GVA	2.9	-	4.2	2.4	-0.7	-	..	..	"
Composite Housing Indicator (2)	3.5	-	4.2	2.4	2.2	-	..	..	"
CIPI(3). Building	-1.9	-	1.1	-1.1	-3.0	-	-0.3	-7.1	Dec. 19
IPI art.of concrete,cement & plaster(4)	5.0	4.8	7.7	0.1	-2.2	4.8	-7.2	4.8	Jan. 20
IPI Clay building materials(4)	-2.5	-0.9	-5.3	-3.7	6.4	-0.9	9.7	-0.9	"
Construction employment. LFS	4.6	-	5.0	2.4	0.3	-	..	..	Q.4. 19
Construction unemployment. LFS	1.9	-	9.4	4.0	12.7	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	53.9	-	13.1	13.2	16.6	-	5.1	4.0	Dec. 19
Housing sales (thousands)	501.1	-	129.6	121.3	116.3	-	38.7	34.8	"
- New	92.8	-	23.2	21.4	22.2	-	7.7	6.6	"
- Used	408.2	-	106.4	99.9	94.1	-	31.0	28.2	"
Non-resident foreigners transactions	-12.9	-	-21.8	-3.9	-20.4	-	..	..	Q.4. 19
Housing investment deflator (QNA) (2)	9.1	-	9.3	9.7	8.3	-	..	..	"
Housing Price Index	5.1	-	5.3	4.7	3.6	-	..	..	"
- New	7.3	-	7.2	6.6	5.3	-	..	..	"
- Used	4.7	-	5.0	4.4	3.4	-	..	..	"
Rental CPI	1.5	1.4	1.6	1.6	1.4	1.4	1.4	1.4	Feb. 20
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	2.7	-	3.0	-16.6	10.3	-	-0.5	43.0	Dec. 19
- Amount borrowed	3.3	-	3.7	-15.2	8.7	-	-1.4	37.1	"
Interest rate on house purchase (5)	2.22	2.02	2.35	2.15	1.99	2.02	1.93	2.02	Jan. 20
Credit to households for housing	-1.1	-	-1.0	-1.2	-1.1	-1.2	-1.1	-1.2	"
Delinquency household loans ratio (%)	3.86	-	3.89	3.62	-	-	..	..	Q.3. 19
Affordability based on wages (%)	32.0	-	32.1	31.6	-	-	..	..	"

1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) Corrected for calendar effects. (5) To households. Annual equivalent rate. (*) QNA Advanced Estimate Q4.
Sources: SGPE, METD, INE, MICT, Eurostat and BE.

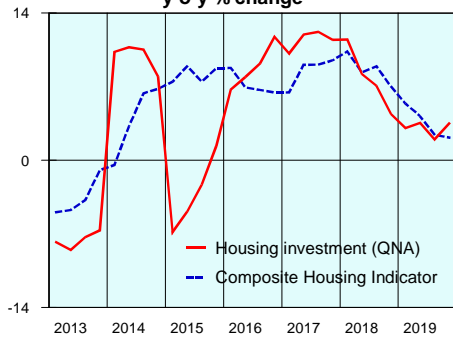
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



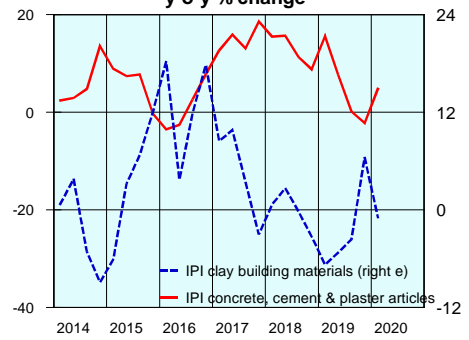
HOUSING TRANSACTIONS
y-o-y % change



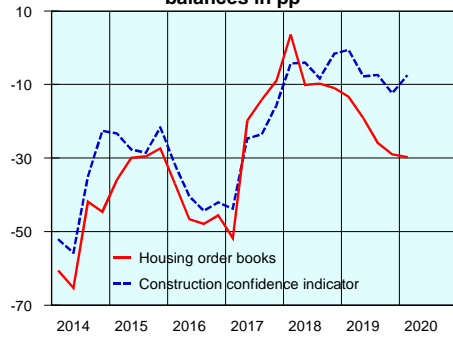
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



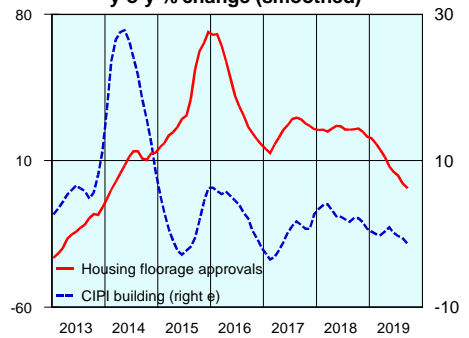
IPI CONCR, CEM & PLAST. ART. AND IPI CLAY BUILD.
y-o-y % change



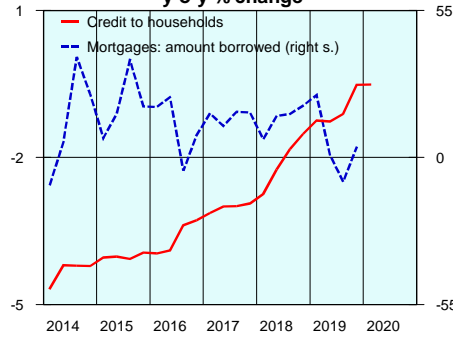
CONSTRUCTION CONFIDENCE: Total & Housing
balances in pp



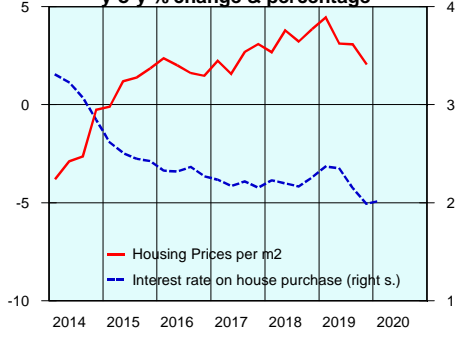
HOUSE FLOORAGE APPROVALS & CIPI BUILDING
y-o-y % change (smoothed)



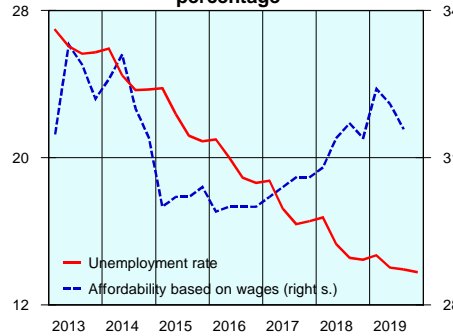
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



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



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

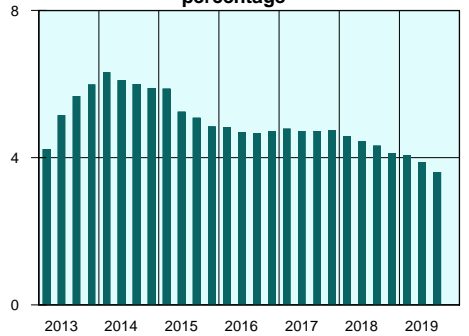


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

March 13, 2020

	Total		Jan.-last month (1)		Previous	Latest	Date
	2017(2)	2018(2)	2018	2019			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	276143	285261	285024	290089	25061	22566	Dec. 19
- Imports	302431	319647	318864	322069	26925	24660	"
- Trade balance	-26288	-34387	-33840	-31980	-1864	-2094	"
% change year on year:- Exports. Value	7.7	3.3	2.9	1.8	-0.9	6.6	"
Volume	7.0	0.3	-0.1	1.1	-0.3	4.4	"
- Imports. Value	10.5	5.7	5.6	1.0	-3.3	1.0	"
Volume	5.5	1.2	1.1	1.1	-1.2	-1.5	"
-Trade balance. Value	51.2	30.8	36.8	-5.5	-27.5	-35.5	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	41584	32620	32620	34055	2465	1501	Dec. 19
Primary and secondary incomes	-10499	-9338	-9338	-10115	889	712	"
Current balance	31086	23283	23283	23940	3354	2213	"
Capital balance	2841	5769	5769	5194	332	2918	"
Current and capital balance	33929	29051	29051	29137	3686	5131	"
Net change in assets, excluding BE	141546	117733	117733	107296	30196	-538	"
Net change in liabilities, excluding BE	76233	72197	72197	94248	23230	-9458	"
NCA-NCL, excluding BE	65307	45535	45535	13045	6967	8918	"
Net change in BE position with Eurosystem	-31264	-9487	-9487	20534	-2855	-8326	"
BE net position with Eurosystem (3)	-256247	-265733	-264521	-240585	-270709	-240585	Q.3 19

(1) Accumulated figures. (2) 2017 and 2018 customs data are final. (3) End of period data.

Sources: DA, BE and SGPE.

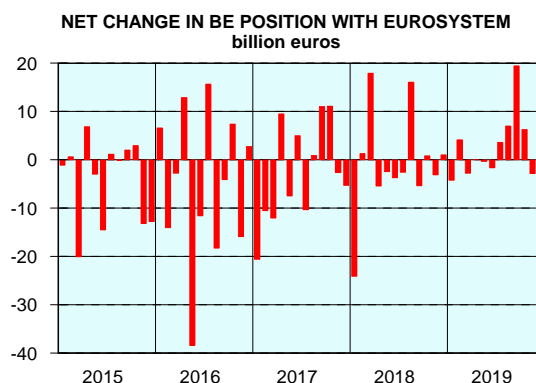
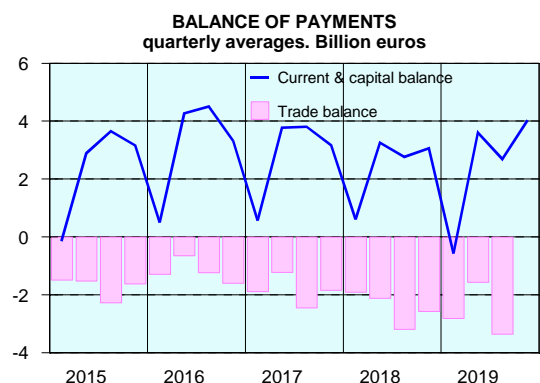
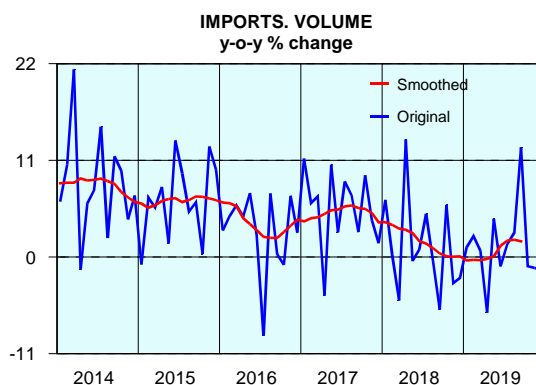
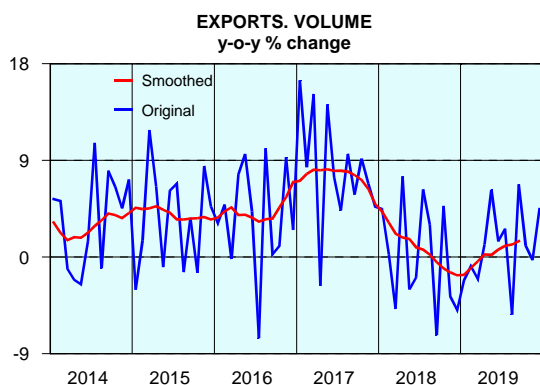


Table 6. LABOUR MARKET

March 13, 2020

	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2018	2019(1)	data	data	2018	2019(1)	data	data
LABOUR FORCE SURVEY										
Labour force	Q.4. 19	23159	65	220	235	290	0.3	1.0	1.0	1.3
Employment	"	19967	503	452	346	402	2.7	2.3	1.8	2.1
- Non agricultural	"	19173	510	467	368	434	2.8	2.5	2.0	2.3
- Wage earners	"	16846	519	436	356	393	3.3	2.7	2.2	2.4
- Temporary workers	"	4398	161	25	-32	-22	3.8	0.6	-0.7	-0.5
- Permanent workers	"	12448	358	411	388	414	3.1	3.5	3.3	3.4
Unemployment	"	3192	-438	-231	-112	-112	-11.2	-6.6	-3.4	-3.4
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	15.3	14.1	13.9	13.8	-2.0	-1.2	-0.6	-0.7
- Male	"	-	13.7	12.4	12.2	12.2	-1.9	-1.3	-0.9	-0.6
- Female	"	-	17.0	16.0	15.9	15.5	-2.0	-1.0	-0.3	-0.7
- Young (16-24 years)	"	-	34.4	32.6	31.7	30.5	-4.3	-1.8	-1.3	-3.0
PUBLIC EMPLOYMENT SERVICES										
			Change over previous year, thousands				Percentage change over previous year			
Registered unemployed	Feb. 20	3246	-229	-130	-32	-43	-6.5	-4.0	-1.0	-1.3
Registered contracts (2)	"	1595	790	221	-93	24	3.7	1.0	-5.0	1.5
- Permanent contracts(2)	"	178	356	-125	-2	9	18.4	-5.5	-1.3	5.6
- Temporary contracts (2)	"	1417	435	346	-91	14	2.2	1.7	-5.4	1.0
SOCIAL SECURITY SYSTEM										
Covered workers (3)	Feb. 20	19250	565	490	345	362	3.1	2.6	1.8	1.9
- Payroll employment (3)	"	15978	530	471	329	344	3.5	3.0	2.1	2.2

(1) Available data period.

(2) Aggregate data for the average.

(3) Monthly average.

Sources: INE and MISM.

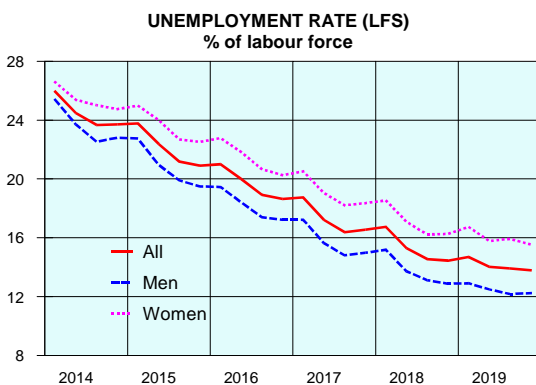
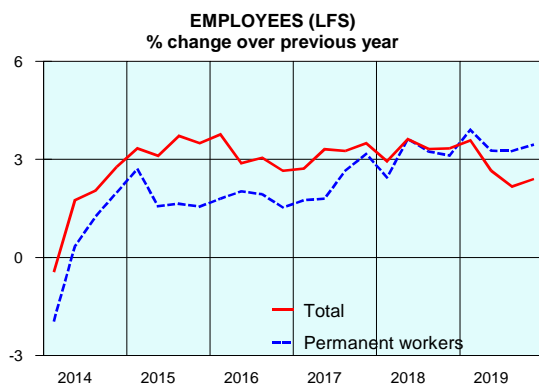
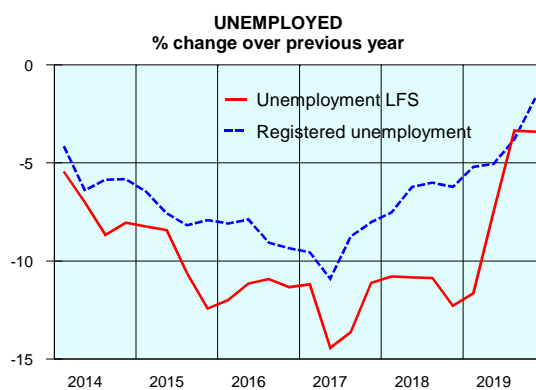
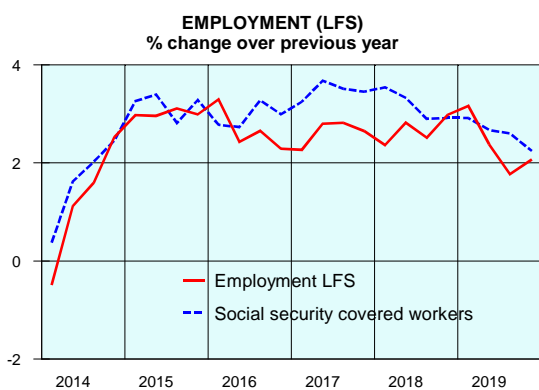


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

March 13, 2020

	2018	2019(1)	2020(1)	DEC. 2017	DEC 2018	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	1.7	0.7	0.9	1.1	1.2	1.1	0.7	Feb. 20
Food	1.7	1.0	1.8	1.7	1.3	1.8	1.8	"
Non food	1.7	0.6	0.7	0.9	1.1	0.9	0.4	"
- Industry excluding energy	0.0	0.3	0.3	-0.3	0.2	0.3	0.4	"
- Services	1.5	1.4	1.5	1.3	1.5	1.4	1.5	"
- Energy	6.1	-1.2	-1.7	2.6	2.1	0.0	-3.3	"
Core (2)	0.9	0.9	1.1	0.8	0.9	1.0	1.2	"
HARMONIZED INFLATION DIFF.(3):								
Total	-0.1	-0.4	-0.3	-0.1	-0.3	-0.5	-0.3	Jan. 20
Core	-0.2	-0.2	-0.2	-0.2	-0.1	-0.3	-0.2	"
INDUSTRIAL PRODUCER PRICES:								
Total	3.0	-0.4	-0.8	1.7	1.7	-1.8	-0.8	"
Consumer goods	-0.2	0.2	2.0	1.1	-0.6	1.6	2.0	"
UNIT VALUE INDEX:								
Exports	3.0	0.7	-	1.2	1.3	-0.6	2.1	Dec. 19
Imports	4.5	-0.1	-	2.0	4.1	-2.1	2.5	"
WAGES:								
Collective bargaining (4)	1.8	2.3	-	1.4	1.7	2.0	2.0	Feb. 20
Total labour cost per worker (5)	1.0	2.2	-	0.7	0.9	2.4	2.2	Q.III. 19
- Wage costs	1.0	1.9	-	0.5	0.9	2.1	1.9	"
- Non-wage costs	1.0	3.2	-	1.5	0.7	3.4	3.0	"

(1) Available data period. (2) CPI excluding energy and non-processed food. (3) Difference between Spanish and Euro area harmonized inflation, in percentage points. (4) Annual data include the application of wage revision clauses until the last period available. (5) Data for December refer to 4th quarters.

Sources: INE, Eurostat, DA, SGPE and MTES.

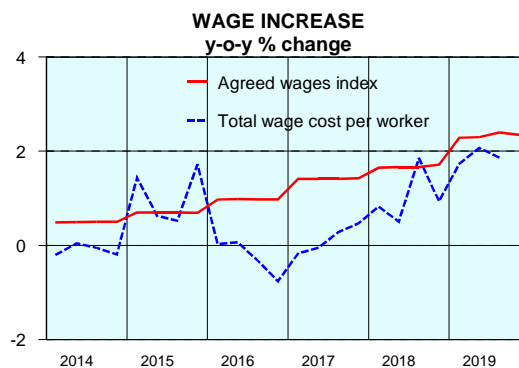
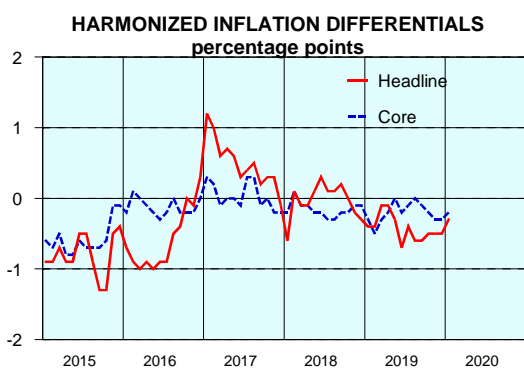
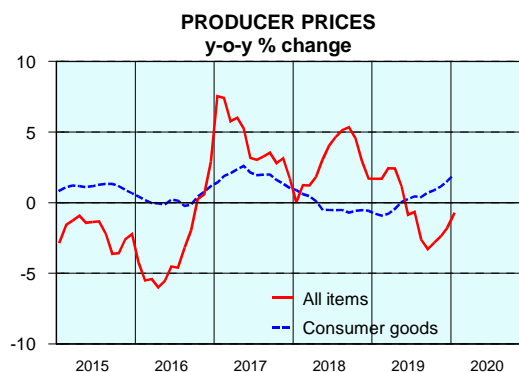
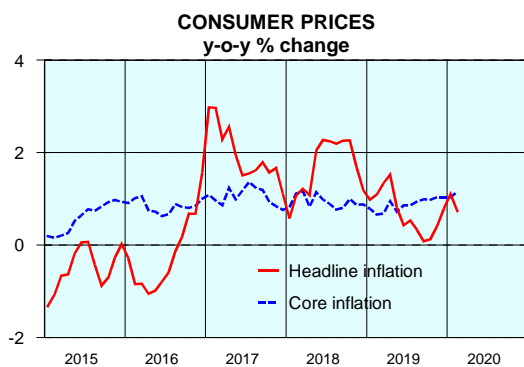


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

March 13, 2020

	INCASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December	December	%	November	November	%	November	November	%
	2017	2018		2018	2019		2018	2019	
1. REVENUE	131,456	142,039	8.1	131,384	135,211	2.9	181,722	186,357	2.6
Taxes	104,541	115,287	10.3	108,812	110,310	1.4	154,627	157,302	1.7
Personal income tax	36,028	40,237	11.7	38,539	39,954	3.7			
Corporate income tax	23,143	24,838	7.3	21,948	19,779	-9.9			
VAT	29,235	33,593	14.9	32,914	36,203	10.0			
Excise duties	7,349	7,380	0.4	6,912	7,224	4.5			
Other taxes	8,784	9,240	5.2	8,499	7,150	-15.9			
Other revenue (1)	26,915	26,752	-0.6	22,572	24,901	10.3	27,095	29,055	7.2
2. EXPENDITURE	147,746	153,887	4.2	137,762	139,219	1.1	193,431	197,344	2.0
Wages and salaries (2)	15,836	16,462	4.0	14,259	14,970	5.0			
Goods and services	3,355	3,387	1.0	2,572	3,428	33.3			
Interest payments	30,324	30,028	-1.0	29,670	27,686	-6.7			
Current transfers (2)	85,290	89,918	5.4	80,928	83,181	2.8			
Fixed investment	5,330	6,160	15.6	3,994	3,775	-5.5			
Capital transfers	7,611	7,931	4.2	6,339	6,178	-2.5			
3. NET OVERALL BALANCE (1-2)	-16,290	-11,848	-27.3	-6,378	-4,008	-37.2	-11,709	-10,987	-6.2
Pro-memoria									
Total taxes (3)	192,920	207,641	7.6	193,546	196,532	1.5			
Personal income tax	77,038	82,859	7.6	77,834	81,520	4.7			
VAT	63,647	70,177	10.3	66,343	68,350	3.0			
Excise duties	20,308	20,528	1.1	18,924	19,734	4.3			

(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: MHAC.

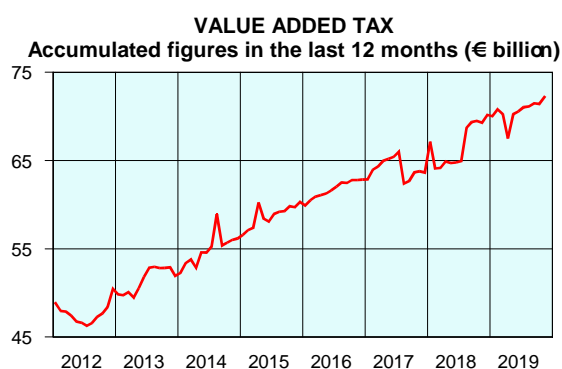
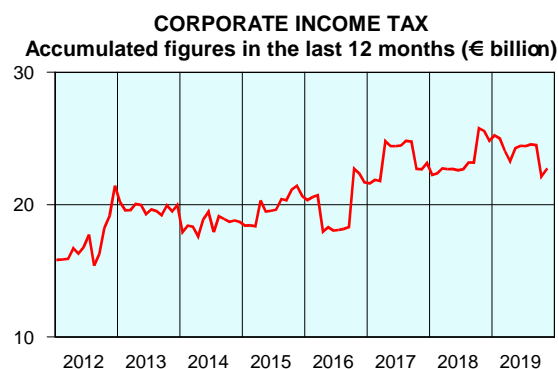
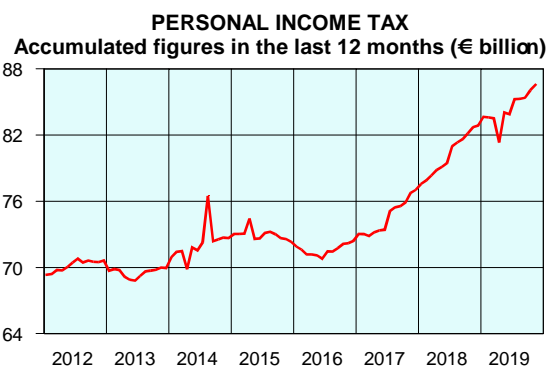
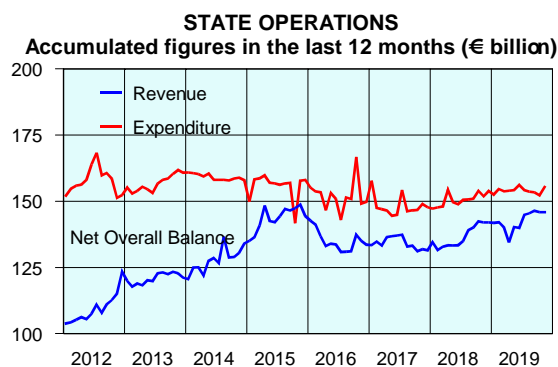


Table 9. MONETARY AND FINANCIAL SECTOR

March 13, 2020

	2019	2020	DEC 2018	DEC 2019	JAN 2020	FEB 2020	MAR-5	MAR-12
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	0.6	-	1.5	0.6	-	-	-	-
Non-financial corporations	0.0	-0.1	1.2	0.0	-0.1	-	-	-
Households	0.3	0.3	0.4	0.3	0.3	-	-	-
General government	1.3	-	2.5	1.3	-	-	-	-
INTEREST RATES (2)								
ECB Intervention rate (3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Euribor rates:								
3 month	-0.36	-0.40	-0.31	-0.40	-0.39	-0.41	-0.47	-0.49
12 month	-0.22	-0.27	-0.13	-0.26	-0.25	-0.29	-0.36	-0.37
10 year Gov. Bond yield:								
Spain	0.68	0.33	1.43	0.46	0.40	0.27	0.22	0.47
Germany	-0.21	-0.36	0.25	-0.27	-0.28	-0.43	-0.68	-0.74
US	2.14	1.64	2.83	1.86	1.77	1.51	0.93	0.85
10 year spreads:								
Spain-Germany	89	69	117	73	67	71	90	121
US-Germany	235	199	258	213	204	194	161	159
Banks rates:								
Total Loans. Synthetic rate	2.34	2.56	2.21	1.94	2.56	-	-	-
Mortgage loans (households)	2.22	2.02	2.24	1.93	2.02	-	-	-
Deposits. Synthetic rate	0.04	0.04	0.06	0.05	0.04	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)	11.82	-8.65	-14.97	11.82	-1.90	-8.65	-9.07	-33.07
EXCHANGE RATES (2)								
US \$/€	1.120	1.100	1.138	1.111	1.110	1.091	1.119	1.124
Jp ¥/€	122.1	120.7	127.9	121.2	121.4	120.0	119.6	116.8
Nominal effective (4)	-1.67	-1.17	-0.47	-1.67	-0.52	-1.17	0.20	1.51

(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 METD.

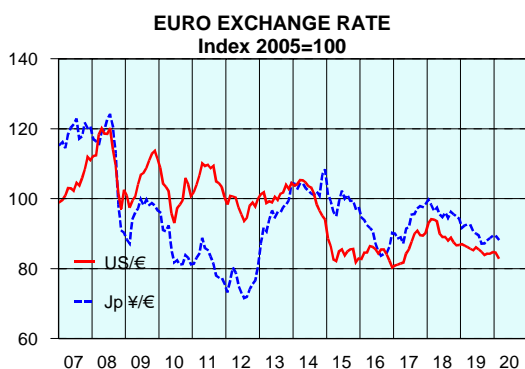
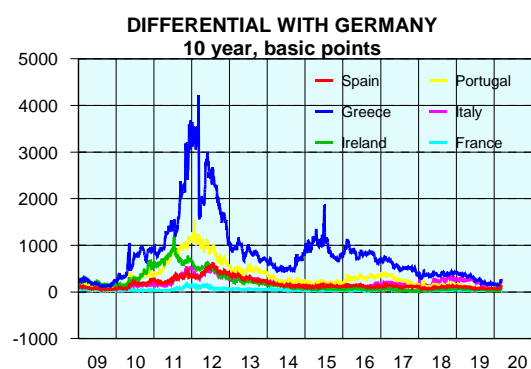
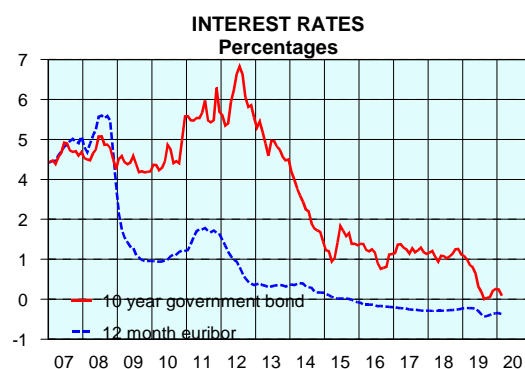
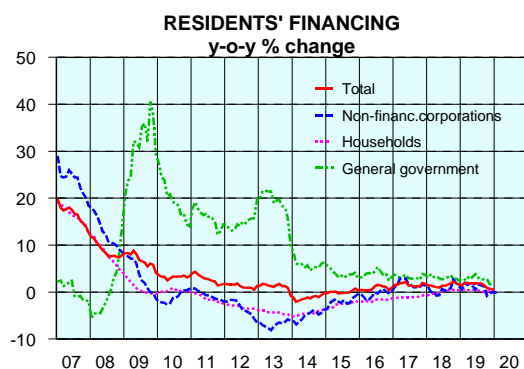


Table 10. INTERNATIONAL INDICATORS (I)

March 13, 2020

	GDP % change			IPI y-o-y % change		CPI y-o-y % change		Unemployment rate % Labour force (4)		Budget balance (2) % GDP	
	2019	Latest data		3 months (1)	Latest data	Previous data	Latest data	Previous data	Latest data	2019	2020
		q-o-q	y-o-y								
Germany	0.6	0.0 IV	0.5	-0.6	-3.0 Jan	1.7	1.7 Feb	5.0	5.0 Feb	1.0	0.3
France	1.3	-0.1 IV	0.9	-1.1	-2.8 Jan	1.5	1.4 Feb	8.2	7.9 IV	-3.1	-2.3
U.Kingdom	1.4	0.0 IV	1.1	-1.0	-2.9 Jan	1.3	1.8 Jan	3.8	3.8 Dec	-2.6	-3.2
Italy	0.3	-0.3 IV	0.1	-0.9	-0.4 Jan	0.5	0.4 Feb	9.8	9.8 Jan	-2.2	-2.2
Spain (3)	2.0	0.5 IV	1.8	-0.5	-2.1 Jan	1.1	0.7 Feb	13.9	13.8 IV	-2.2	-1.8
EU	1.5	0.1 IV	1.2	-1.1	-1.6 Jan	1.6	1.7 Jan	6.2	6.2 Jan	-	-
Euro area	1.2	0.1 IV	1.0	-1.3	-1.8 Jan	1.4	1.2 Feb	7.4	7.4 Jan	-0.8	-0.9
US.	2.3	0.5 IV	2.3	0.1	-0.8 Jan	2.5	2.3 Feb	3.6	3.5 Feb	-7.0	-6.9
Japan	0.7	-1.8 IV	-0.7	-2.4	-2.4 Jan	0.8	0.7 Jan	2.2	2.4 Jan	-2.6	-2.4
OECD	1.7	0.2 IV	1.7	-0.7	-1.2 Dec	2.1	2.3 Jan	5.0	5.1 Jan	-3.2	-3.3

(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 registered unemployment.

Sources: Eurostat, European Commission, IMF, OECD, The Economist and INE.

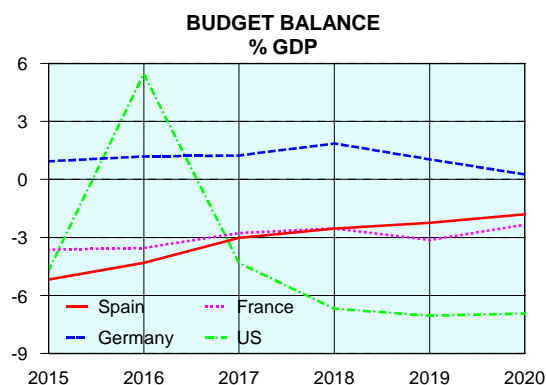
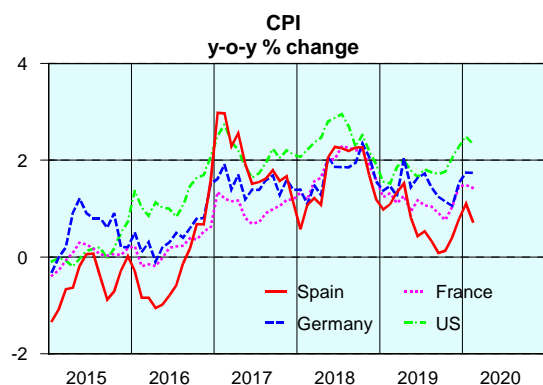
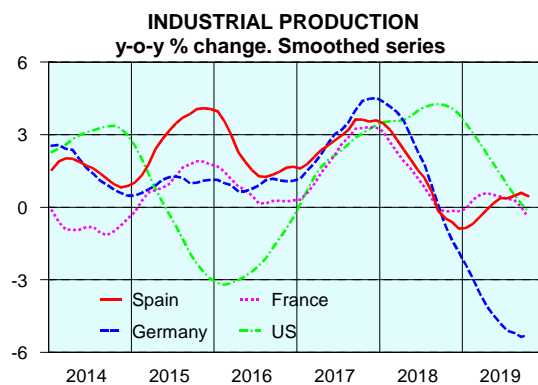
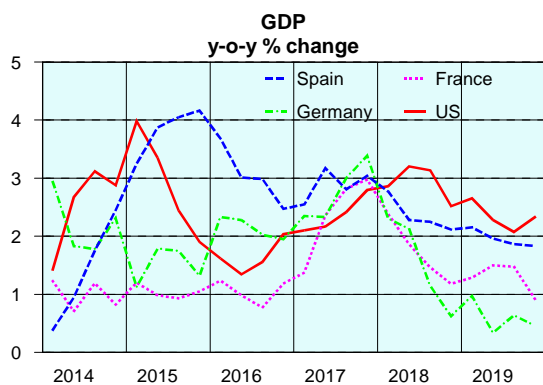


Table 11. INTERNATIONAL INDICATORS (II)

March 13, 2020

	Exports of goods (1) % change		Imports of goods (1) % change		Current account			Stock markets (3) % change	
	m-o-m	y-o-y	m-o-m	y-o-y	€ bn latest 12 m.	% GDP (2)		Previous week	31-12-19
						2019	2020		
Germany	0.0	-1.0 Jan	0.5	-1.1 Jan	270.2 IV	7.3	6.5	-23.3	-30.9
France	-4.0	-5.2 Jan	1.1	-1.9 Jan	-21.0 Jan	-0.6	-0.8	-24.6	-31.9
U.Kingdom	-5.6	16.2 Jan	0.7	-17.0 Jan	-118.0 III	-4.5	-3.7	-21.9	-30.6
Italy	-0.9	1.0 Dec	0.8	-5.0 Dec	54.8 Dec	2.7	2.7	-30.9	-36.6
Spain	0.4	4.1 Dec	-2.2	-1.4 Dec	23.9 Dec	1.6	1.3	-26.1	-32.9
EU (*)	-2.0	4.2 Nov	-2.4	-0.5 Nov	-	-	-	-22.7	-29.1
Euro area	0.9	1.5 Dec	-0.7	-2.4 Dec	362.4 Dec	3.2	3.1	-24.0	-30.8
US.	-1.0	-0.9 Jan	-1.9	-3.7 Jan	-469.1 III	-2.5	-2.5	-18.8	-25.7
Japan	-3.7	-3.3 Jan	-1.8	-4.3 Jan	161.8 Jan	3.5	3.4	-13.0	-21.5

(1) All data seasonally adjusted.

(2) Economic forecasts of European Commission, IMF and OECD.

(3) Previous data. (*) Data not available in December.

Sources: Eurostat, European Commission, IMF, OECD, The Economist and DA.

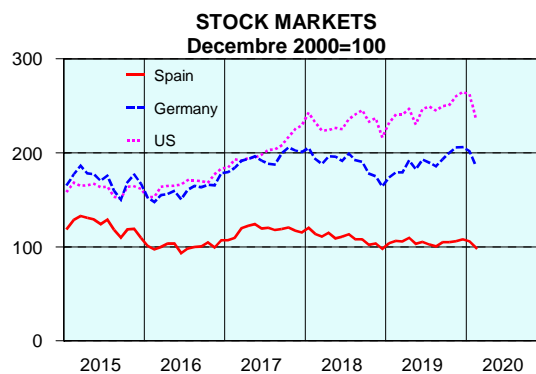
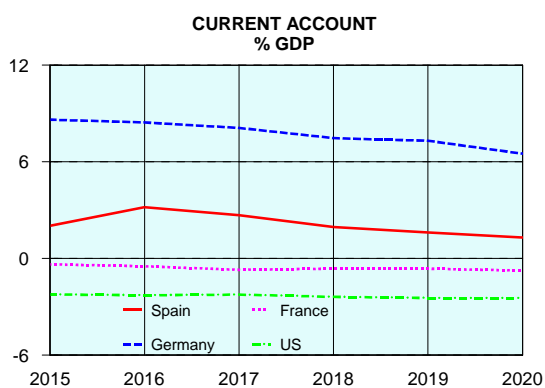
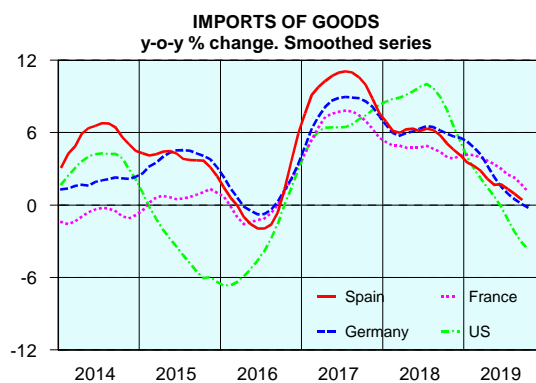
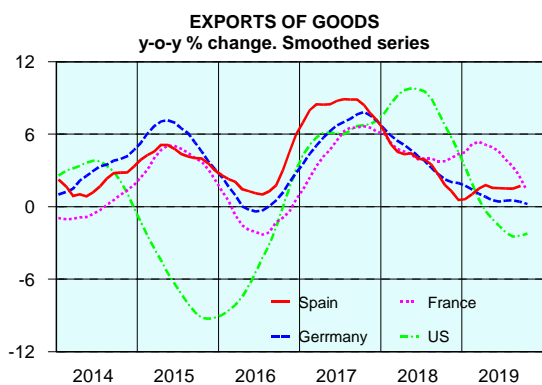


Table 12. SUMMARY OF INDICATORS										
Year-on-year percentage change except as indicated										
	2018	2019(1)	2020(1)	Last Quarters				Previous data	Latest data	Date
				II.19	III.19	IV.19	I.20(1)			
Activity										
GDP volume (QNA)(2)	2.4	2.0	-	2.0	1.9	1.8	-	-	-	Q.4. 19
- Domestic demand contribution (2)	2.6	1.5	-	1.2	1.8	1.2	-	-	-	Q.4. 19
- Net exports contribution (2)	-0.3	0.4	-	0.8	0.1	0.6	-	-	-	Q.4. 19
Composite Activity Indicator (sca)	2.5	2.2	-	2.2	2.2	1.9	-	-	-	Q.4. 19
Large Firms Sales (sca)	3.0	1.8	0.1	1.9	1.7	1.1	0.1	0.8	0.1	Jan. 20
Economic Sentiment Indicator	108.0	104.1	102.1	104.3	105.6	101.8	102.1	101.5	102.7	Feb. 20
Electric power consumption (3)	0.3	-2.6	-0.7	-2.0	-5.2	-1.7	-0.7	-1.9	0.5	Feb. 20
IPI calendar adjusted	0.2	0.7	-2.2	1.7	1.0	0.3	-2.2	0.5	-2.2	Jan. 20
Industrial Confidence Indicator (4)	-0.1	-3.9	-4.6	-4.6	-2.0	-5.2	-4.6	-5.2	-4.0	Feb. 20
Production in Construction Index (5)	2.3	-2.3	-	0.8	-1.7	-3.7	-	-3.2	-6.2	Dec. 19
Industry capacity utilization (sa) %	79.5	80.3	80.0	80.4	80.8	79.3	80.0	-	-	Q.1. 20
Domestic Demand										
Consumer Goods.Apparent consumption	2.8	0.3	-	2.2	1.8	-3.5	-	-3.5	-3.3	Dec. 19
Retail sales index (5)(*)	0.7	2.5	2.4	2.2	3.6	2.6	2.4	2.2	2.4	Jan. 20
Passenger car registrations (6)	7.0	-4.8	-6.8	-4.8	-11.4	5.1	-6.8	-7.6	-6.0	Feb. 20
Consumer confidence indicator (4)	-4.2	-6.3	-9.7	-4.0	-5.8	-10.5	-9.7	-11.5	-7.9	Feb. 20
Capital Goods.Apparent consumption	7.4	3.2	-	2.9	0.1	2.5	-	5.9	1.3	Dec. 19
Truck registrations (6)	6.7	0.3	-12.7	1.8	-1.0	-3.0	-12.7	-19.6	-5.3	Feb. 20
Private Sector Financing (def.)	-2.0	-0.8	-1.0	-0.5	-0.4	-1.3	-1.0	-1.0	-1.0	Jan. 20
External Demand (Custom Basis)										
Export of goods: Value.	2.9	1.8	-	3.4	1.4	2.2	-	-0.9	6.6	Dec. 19
Volume.	-0.1	1.1	-	3.0	1.5	1.6	-	-0.3	4.4	Dec. 19
Import of goods: Value.	5.6	1.0	-	0.1	2.7	-1.8	-	-3.3	1.0	Dec. 19
Volume.	1.1	1.1	-	-1.0	5.5	-1.2	-	-1.2	-1.5	Dec. 19
Trade balance. Value (mill.€)(7)	-2820	-2665	-	-1749	-3578	-2178	-	-1864	-2094	Dec. 19
Labour Market										
Labour force	0.3	1.0	-	0.9	1.0	1.3	-	-	-	Q.4. 19
Employment	2.7	2.3	-	2.4	1.8	2.1	-	-	-	Q.4. 19
Unemployment	-11.2	-6.6	-	-7.4	-3.4	-3.4	-	-	-	Q.4. 19
- Unemployment rate % of lab.force	15.3	14.1	-	14.0	13.9	13.8	-	-	-	Q.4. 19
Registered unemployment	-6.5	-4.0	-1.1	-5.0	-3.8	-1.8	-1.1	-1.0	-1.3	Feb. 20
SS covered workers	3.1	2.6	1.9	2.8	2.5	2.2	1.9	1.8	1.9	Feb. 20
Prices and Wages										
CPI	1.7	0.7	0.9	0.9	0.3	0.4	0.9	1.1	0.7	Feb. 20
Core CPI (8)	0.9	0.9	1.1	0.8	0.9	1.0	1.1	1.0	1.2	Feb. 20
CPI differential eurozone (9)	-0.1	-0.4	-0.4	-0.3	-0.6	-0.5	-0.4	-0.5	-0.3	Jan. 20
Producer prices	3.0	-0.4	-0.8	0.9	-2.2	-2.3	-0.8	-1.8	-0.8	Jan. 20
Wages Collective bargaining (10)	1.8	2.3	-	2.2	2.3	2.3	2.0	2.0	2.0	Feb. 20
Total labour cost per worker	1.0	2.2	-	2.4	2.2	-	-	-	-	Q.3. 19
Public Sector (11)										
General government balance (% GDP)	-2.5	-1.5	-	-2.5	-0.4	-2.2	-1.5	-	-	
General government debt (% GDP)	97.6	97.9	-	97.6	98.9	98.9	97.9	-	-	
				October		November		December		
				2018	2019	2018	2019	2018	2019	
Gov.Balance without local gov (% GDP)	-3.05	-1.66	-	-1.08	-1.41	-1.46	-1.66	-3.05	-	
State balance (% GDP)	-1.45	-0.87	-	-0.66	-0.49	-0.97	-0.87	-1.45	-	
General government debt. Value (bn €)	1173.3	1188.9	-	1163.1	1194.8	1172.1	1191.8	1173.3	1188.9	
Sector Monetario y Financiero (12)										
				2019		2020				
				Nov.	Dec.	Jan.	Feb.	27-Feb	5-Mar	12-Mar
Eurozone intervention rate (13)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3M Interbank rate.Euribor	-0.32	-0.36	-0.40	-0.40	-0.40	-0.39	-0.41	-0.43	-0.47	-0.49
1Y Interbank rate. Euribor	-0.17	-0.22	-0.27	-0.27	-0.26	-0.25	-0.29	-0.30	-0.36	-0.37
10Y Gov.Bond yield Spain	1.44	0.68	0.33	0.42	0.46	0.40	0.27	0.31	0.22	0.47
Differential Spain - Germany	98	89	69	75	73	67	71	86	90	121
Exchange rate (\$/€)	1.18	1.12	1.10	1.11	1.11	1.11	1.09	1.10	1.12	1.12
Stock exchange Madrid IBEX-35 (14)	-14.97	11.82	-8.65	9.51	11.82	-1.90	-8.65	-5.90	-9.07	-33.07
Memorandum Items										
EE.UU Intervention rate.(13)	2.50	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.25	1.25
Brent oil (future ICE. \$)	71.51	64.17	59.63	62.71	65.27	63.77	55.48	52.18	49.99	33.22

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (ESA 2010 2019 Benchmark Revision). Advanced Estimate Q4. (3) Adjusted for calendar and temperature effects. (4) Balances in %. (sa). (5) Calendar adjusted data. (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 at the end of the period. (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 Previsiones Económicas. from different sources.

Graph 12. SUMMARY INDICATORS

