

# THE SPANISH ECONOMY

## Recent Developments

**Quarterly bulletin  
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DE ESPAÑA**

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# DATA ON SPANISH ECONOMY

**Table 1.- QNA: MAIN AGGREGATES OF DEMAND AND OUTPUT**

Percentage change on previous year, chain-linked volume, except when indicated. Seasonal and calendar effects adjusted series.

	2008	2009	2010(1)	2009			2010		
				II	III	IV	I	II	III
Final consumption expenditure.....	0.9	-2.3	0.7	-3.0	-2.3	-1.8	-0.4	1.6	1.0
- Households .....	-0.6	-4.3	1.1	-5.5	-4.2	-2.6	-0.3	2.2	1.4
- NPISH (2) .....	0.9	1.0	0.9	1.0	1.2	0.8	0.9	1.3	0.7
- General Government .....	5.8	3.2	-0.2	4.3	2.7	0.2	-0.5	0.1	-0.1
Gross fixed capital formation.....	-4.8	-16.0	-8.1	-18.0	-16.4	-14.0	-10.4	-6.8	-7.0
- Equipment.....	-2.5	-24.8	2.0	-31.5	-25.5	-16.9	-4.4	8.7	2.4
- Other products.....	-4.1	-16.2	-10.3	-16.9	-18.7	-17.2	-15.4	-11.2	-3.3
- Construction.....	-5.9	-11.9	-11.5	-12.0	-11.7	-11.9	-11.4	-11.4	-11.6
Change in inventories (3).....	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.1
Domestic demand (3) .....	-0.6	-6.4	-1.4	-7.5	-6.5	-5.3	-2.9	-0.3	-0.8
Exports of goods and services.....	-1.1	-11.6	9.8	-15.8	-11.0	-2.1	9.1	11.6	8.7
Imports of goods and services.....	-5.3	-17.8	5.2	-22.2	-17.2	-9.2	2.3	9.3	3.9
External demand (3).....	1.5	2.7	1.0	3.1	2.6	2.3	1.5	0.3	1.0
<b>GDP AT MARKET PRICES .....</b>	<b>0.9</b>	<b>-3.7</b>	<b>-0.4</b>	<b>-4.4</b>	<b>-3.9</b>	<b>-3.0</b>	<b>-1.4</b>	<b>0.0</b>	<b>0.2</b>
- GVA Agriculture, forestry and fishing...	-2.1	1.0	-1.9	0.7	1.6	1.5	-1.5	-2.0	-2.2
- GVA Industry .....	-2.7	-13.6	0.6	-15.9	-14.8	-11.0	-2.1	2.3	1.7
- GVA Energy .....	5.8	-6.4	1.8	-6.5	-7.3	-6.3	0.2	0.8	4.6
- GVA Construction.....	-1.6	-6.2	-6.6	-6.3	-7.1	-5.4	-6.5	-6.6	-6.8
- GVA Services .....	2.3	-1.0	0.2	-1.6	-0.9	-0.9	-0.5	0.4	0.9

(1) Available data period. (2) Non-profit institutions serving households. (3) Contribution to GDP growth in percentage points.

Source: INE. *Quarterly National Accounts*.

**Table 2.- ACTIVITY AND DOMESTIC DEMAND INDICATORS**

Percentage change on previous year or balance

	2009	2010(1)	2009	2010				Latest Data
			IV	I	II	III	IV (1)	
<b>Activity</b>								
Social Security contributors.....	-5.8	-2.1	-4.6	-3.0	-1.9	-1.6	-1.4	Oct
Industrial production index (IPI) (filtered) (2) .....	-15.8	1.0	-5.6	0.3	2.9	-0.1	-	Sep
Industrial capacity utilization (%).....	70.0	71.2	68.8	68.9	70.9	72.7	72.4	IV
Industrial sentiment indicator (balances in %).....	-31.2	-15.3	-24.0	-20.1	-13.9	-13.5	-10.4	Oct
Electricity power consumption (3).....	-4.3	3.1	-1.4	2.8	4.4	2.0	3.0	Oct
Cement consumption.....	-32.2	-14.8	-17.0	-18.9	-12.2	-13.6	-15.4	Oct
Surface to be built (projects) .....	-51.4	-17.1	-40.7	-24.8	-12.2	-11.2	-	Aug
Official bidding .....	-8.2	-38.0	-17.0	-50.4	-10.9	-44.2	-	Aug
Construction confidence indicator (balances in %).....	-30.5	-26.4	-24.4	-24.9	-24.3	-28.1	-32.3	Oct
Railway traffic (goods) (4) .....	-28.4	10.2	-7.7	4.5	20.9	5.9	-	Sep
Air-traffic (passengers) .....	-7.9	3.0	-0.7	3.5	-0.6	4.2	8.6	Oct
Foreign tourist.....	-8.8	1.2	-3.5	0.3	-3.1	4.2	4.2	Oct
<b>Demand</b>								
IPI, consumer goods (filtered) (2).....	-8.2	1.1	-1.7	0.4	2.5	0.3	-	Sep
Consumer goods imports (volume).....	-6.1	-8.4	3.7	-10.8	2.8	-16.2	-	Sep
Consumer goods availabilities (adjusted) .....	-10.6	-4.1	-3.4	-6.8	1.1	-6.4	-	Sep
New car registrations.....	-18.1	8.5	29.8	44.7	35.3	-27.4	-37.9	Oct
Consumer Confidence Indicator (balances in %).....	-28.2	-20.8	-19.9	-18.2	-22.9	-21.5	-19.6	Oct
IPI, capital goods (filtered) (2).....	-22.1	-3.3	-10.3	-2.4	-1.7	-6.1	-	Sep
Capital goods imports (volume) .....	-27.0	5.8	-16.9	-1.2	13.0	5.8	-	Sep
Capital goods availabilities (adjusted) .....	-27.0	-9.1	-6.2	-4.6	-11.1	-11.5	-	Sep
Households and business financing (5).....	2.8	-2.1	-0.1	-1.8	-2.2	-2.2	-	Sep

(1) Available data period. (2) Adjusted for calendar effect. (3) Adjusted for calendar and temperature effects. (4) Mt-Km. (5) Deflated by CPI. (-) Not available.

Sources: MTIN, INE, REE, OFICEMEN, MFOM, RENFE, AENA, IET, DA, DGT, CE, BE and MEH.

Table 3.- FOREIGN SECTOR (1)

	2008 (p)	2009 (p)	2009		2010				
			III	IV	I	II	III	Aug.	Sept.
Imports cif (Million €) (2) .....	23,521	17,370	17,201	18,494	18,365	20,307	19,416	17,334	20,248
Exports fob (Million €) (2) .....	15,682	13,188	12,806	14,216	14,244	15,680	15,052	12,874	15,902
Trade balance (Million €) (2) .....	-7,839	-4,182	-4,395	-4,279	-4,121	-4,627	-4,364	-4,460	-4,346
Imports (% change y-o-y): Volume .....	-2.9	-17.4	-13.8	-1.7	8.8	16.6	4.8	5.8	-1.6
Price .....	3.7	-10.6	-14.0	-11.3	-1.2	4.3	7.7	12.2	6.6
Exports (% change y-o-y): Volume .....	1.9	-9.8	-9.6	4.3	17.4	14.9	11.7	19.7	8.6
Price .....	1.8	-6.7	-8.8	-7.3	-2.2	2.4	5.2	6.8	5.6
Current and capital account balance: Million € ..	-8,375	-4,520	-3,137	-4,324	-4,777	-3,827	..	-2,655	..
% GDP .....	-9.2	-5.1	-3.7	-4.7	-5.5	-4.2	..	..	..
Net external reserves (Million €) (3) .....	14,546	19,578	18,301	19,578	20,918	24,353	22,641	23,717	22,641

(1) Monthly average. (2) Customs basis. (3) End of period data. (..) Not applicable. (p) Provisional.

Sources: DA, BE and MEH.

Table 4.- EMPLOYMENT AND UNEMPLOYMENT

Annual percentage change and level in the latest quarter

	2008	2009	2008		2009				2010			Thousands
			II	IV	I	II	III	IV	I	II	III	
Labour force .....	3.0	0.8	2.9	2.9	2.3	1.2	0.2	-0.4	-0.4	0.2	0.6	23.12
Employment .....	-0.5	-6.8	-0.8	-3.0	-6.4	-7.2	-7.3	-6.1	-3.6	-2.5	-1.7	18.55
Agriculture .....	-5.0	-4.0	-4.1	-4.7	-3.0	-4.2	-6.4	-2.6	-0.3	-1.1	2.3	0.75
- Non agriculture .....	-0.3	-6.9	-0.7	-3.0	-6.6	-7.4	-7.3	-6.2	-3.8	-2.5	-1.9	17.79
Industry .....	-1.1	-13.3	-1.0	-6.7	-12.5	-13.7	-14.9	-11.9	-10.4	-6.4	-4.4	2.60
Construction .....	-10.9	-23.0	-13.0	-20.7	-25.9	-24.6	-23.3	-17.3	-15.9	-11.6	-9.8	1.67
Services .....	2.1	-2.5	1.9	1.5	-1.3	-2.7	-2.8	-3.3	-0.6	-0.4	-0.3	13.52
Paid employees .....	-0.5	-6.0	-0.7	-3.4	-5.8	-6.6	-6.5	-5.0	-3.7	-2.4	-1.2	15.46
- Public sector .....	1.6	3.5	2.0	4.0	5.4	3.7	3.7	1.2	1.9	1.1	2.4	3.16
- Private sector .....	-0.9	-8.0	-1.3	-4.9	-8.1	-8.8	-8.8	-6.4	-5.1	-3.2	-2.1	12.28
Unemployed .....	41.3	60.2	45.0	66.4	84.5	73.7	58.7	34.9	15.0	12.3	10.9	4.57
Unemployment rate (% labour force) .....	11.3	18.0	11.3	13.9	17.4	17.9	17.9	18.8	20.0	20.1	19.8	-
<b>Employment offices (*)</b>												
Registered unemployment .....	24.6	43.5	26.0	42.5	51.4	52.9	43.5	29.8	18.5	12.6	9.3	4.09

(\*) Latest available Oct.

Sources: INE (Labour Force Survey) and SPEE

Table 5.- PRICES AND WAGES

Annual percentage change

	2008	2009	2009			2010									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.
<b>Consumer price index</b>															
Total .....	4.1	-0.3	-0.7	0.3	0.8	1.0	0.8	1.4	1.5	1.8	1.5	1.9	1.8	2.1	2.3
Food .....	5.7	0.2	-0.5	-0.5	-0.5	-0.7	-0.9	-0.3	-0.1	0.3	1.0	0.8	1.1	1.2	1.4
Non food .....	3.6	-0.4	-0.7	0.5	1.1	1.5	1.3	1.9	1.9	2.1	1.6	2.2	2.0	2.4	2.6
Underlying (1) .....	3.2	0.8	0.1	0.2	0.3	0.1	0.1	0.2	-0.1	0.2	0.4	0.8	1.0	1.1	1.1
Industry excluded energy .....	0.3	-1.3	-2.1	-1.7	-1.7	-1.7	-1.5	-1.5	-1.5	-1.1	-0.8	-0.1	0.2	0.4	0.6
Services .....	3.9	2.4	1.6	1.6	1.6	1.2	1.1	1.3	0.8	1.0	1.0	1.4	1.5	1.5	1.5
Energy .....	11.9	-9.0	-6.6	1.9	7.5	11.4	9.9	13.9	16.7	16.4	10.9	11.8	8.9	11.1	12.6
<b>Wages</b>															
Collective bargaining (2) .....	3.6	2.3	2.6	2.6	2.3	1.6	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Total wage cost per worker (3) ..	5.1	3.2	..	..	2.7	..	..	1.9	..	..	1.8	..	..	-	..

(1) Consumer price index not including energy and unprocessed food. (2) Monthly data refer to the collective agreements registered until the respective month. Annual data include the application of wage revisions clauses. (3) Monthly data refer to the quarter ending in the respective month. (..) Not applicable.

Sources: INE and MTIN.

Table 6.- PUBLIC SECTOR: STATE OPERATIONS

	Million €				Annual percentage change			
	2008	2009	2009	2010	2008	2009	2009	2010
			Oct.	Oct.			Oct.	Oct.
<b>1. Receipts</b> .....	129335	102038	89517	111897	-19.1	-21,1	-20.5	25.0
Direct taxes .....	74096	54096	49193	53689	-23.6	-27,0	-25.2	9.1
Indirect taxes .....	39229	28664	26676	47094	-19.0	-26,9	-25.5	76.5
Other revenues .....	16011	19277	13648	11114	11.1	20,4	23.5	-18.6
<b>2. Expenditure</b> .....	148082	189319	147119	146746	6.0	27,8	23.2	-0.3
Wages, goods and services .....	29819	31430	24181	24375	6.0	5,4	4.4	0.8
Interests .....	15929	17650	15545	19448	9.6	10,8	0.1	25.1
Current transfers .....	82755	112412	86521	84612	6.5	35,8	28.5	-2.2
Capital outlays .....	19579	27828	20872	18310	1.2	42,1	55.8	-12.3
<b>3.- Cash deficit (2-1)</b> .....	<b>18747</b>	<b>87281</b>	<b>57602</b>	<b>34850</b>	-	<b>365,6</b>	<b>744.8</b>	<b>-39.5</b>
<b>4.- Changes in financial assets</b> .....	<b>29034</b>	<b>29007</b>	<b>38208</b>	<b>26309</b>	<b>139.0</b>	<b>-0,1</b>	<b>353,1</b>	<b>-31.1</b>
<b>5.- Borrowing requirement (3+4)</b> .....	<b>47781</b>	<b>116288</b>	<b>95810</b>	<b>61158</b>	-	<b>143,4</b>	<b>528,3</b>	<b>-36.2</b>

Source: MEH.

Table 7.- MONETARY AND FINANCIAL SECTOR

	2008	2009	2010	2010						
				May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
<b>Financing of the economy (1)</b>										
Total financing (loans and securities) .....	7.6	4.0	3,0	2,7	3,1	3,0	3,0	3,0	-	-
Non financial corporations and household	6.4	-1.0	-0.1	-1,2	-0,6	-0,7	-0,4	-0,1	-	-
General government .....	13.7	29.5	16.3	20,6	19,1	18,9	18,0	16,3	-	-
<b>Interest rates (period averages)</b>										
Intervention rate (2) .....	2.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
3 mon. euribor rate .....	4.63	1.23	0.79	0.69	0.73	0.85	0.90	0.88	1.00	1.05
1 yr. euribor rate .....	4.81	1.62	1.33	1.25	1.28	1.37	1.42	1.42	1.50	1.54
10 yr. gov. bond yield .....	4.36	3.97	4.13	4.08	4.56	4.43	4.04	4.09	4.04	4.56
Loans. Synthetic rate .....	6.19	3.84	3.27	3,16	3,17	3,26	3,38	3,38	-	-
Deposits. Synthetic rate .....	3.02	1.53	1.37	1,30	1,37	1,51	1,46	1,61	-	-
<b>Exchange rates (period averages)</b>										
Dollar/Eur .....	1.471	1.393	1.329	1.257	1.221	1.277	1.289	1.307	1.390	1.381
Yen/Eur .....	152.33	130.23	117.09	115.83	110.99	111.73	110.04	110.26	113.67	113.33
Effective (Index: 1999 Q1= 100) .....	113.04	113.75	104.94	102.82	100.66	102.47	102.07	102.48	106.05	105.33
<b>Stock exchange (3)</b>										
Madrid (Index Dec 1985=100) .....	1263.1	1053.6	1064.7	966.6	960.8	1088.6	1052.7	1085.0	1111.3	1022.5

(1) Year-on-year percentage change. For annual data, December on December.(2) Last rate of each period. (3) Last day of the month. For annual data, period averages.

Source: BE and ECB.





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