



SPAIN

3Q Employment 2015 (INE)*Employment*

In the [active population survey](#) for the third quarter of 2015, Spain's employment rate among the total population of more than 16 years reached 46.9% and the total number of employed workers was 18,048,700, following a 1.02% quarterly increase (+182,200 = 152,100 in the private sector and +30,100 in the public sector). The annual progress is 3.11%, +544.700 persons (+483,900 persons in the private sector and +60,800 in the public one).

The percentage of temporary jobs increased by more than a point, to 26.15%.

By sectors, the quarterly and annual changes:

Employed	Agriculture	Industry	Construction	Services
Quarter	▼ 30,900	▲ 13,100	▼ 10,300	▲ 210,200
Annual	▲ 43,400	▲ 91,800	▲ 60,100	▲ 349,400

By Autonomous Communities, the greatest quarterly increases came in Catalonia, the Balearic Islands and Galicia. By contrast, Andalusia is the one where it dropped the most. In annual terms the greatest advances came in Andalusia, Valencia and the Canary Islands, while the only Community where employment dropped was Extremadura.

Foreign trade

Between January and August of 2015, Spanish exports of merchandise reached a new high: 164,837 million euros, or 4.9% more year-on-year (3.7% in volume, because of the increase in their price of 1.2%). For their part, imports increased 4.2%, to 180,908 million euros (in volume, 6.2%, when their price dropped 1.9%). As a result, the trade deficit dropped 2.5% from the same period of 2014, to 16,071 million euros.

The coverage rate was 91.1%, or 0.6 points more than that of January-August 2014 (90.5%).

There was positive export news in almost all sectors, except for energy products (a drop of 25.6% year-on-year) and the "other goods" area (a drop of 1.9%). As for imports, there

Unemployment

Unemployment dropped 5.79% in this quarter (-298,200) and 10.63% annual (-576,900), to 4,850,800 unemployed workers. This is 21.18% of the working population (vs. 23.68% in the 3Q of 2014).

By sectors, the quarterly and annual variations:

Unemployed	Agriculture	Industry	Construction	Services	Lost their job > 1 year	1st job seekers
Quarter	▲ 6,200	▼ 6,300	▼ 8,200	▼ 59,900	▼ 235,300	▲ 5,200
Annual	▼ 27,200	▼ 25,700	▼ 28,100	▼ 82,900	▼ 400,500	▼ 12,500

By Autonomous Communities, the greatest quarterly drops were in Catalonia, Madrid and Galicia; and annually, in Andalusia, Valencia and Catalonia.

Activity

The activity rate is 59.50% of the total population of Spain of more than 16 years of age working or seeking employment. The number of active workers drops in this quarter by 116,000, and over the past year by 32,200, to 22,899,500.

By sexes, of the total population of Spain of more than 16 years of age, men surpass women in the job market by almost 13 percent (men = 65.9%; women = 53.42%).

was a drop only in those of energy products (-28.7%).

	Exports		Imports	
	% total	Annual change	% total	Annual change
Capital goods	19.9	3.9	19.5	17.8
Automotive	16.5	19.2	13.0	8.9
Food, drinks and tobacco	16.3	9.5	11.0	8.9
Chemical products	14.7	7.0	16.1	11.0
Non-chemical semimanufactures	10.6	3.9	7.0	6.7
Consumer goods	9.5	9.5	11.9	14.9
Energy products	5.1	-25.6	15.1	-28.7
Other	3.4	-19.7	0.3	39.1
Raw materials	2.4	2.6	3.6	5.9
Consumer durables	1.6	13.0	2.5	13.8

Geographically, exports to the UE-28 (64.3% of the total) grew 6.2% year-on-year, while in those to the Eurozone the figures were 50.2% and 5.5% respectively. Exports to other destinations (35.7% del total) increased 2.6%, notably those to the Americas (+11.8%), Asia (+7.8%) and Oceania (+15.5%). There were drops in exports to Russia (down 36.8%) and Algeria (down 14.1%).

EUROPEAN UNION

2014 deficit and public debt

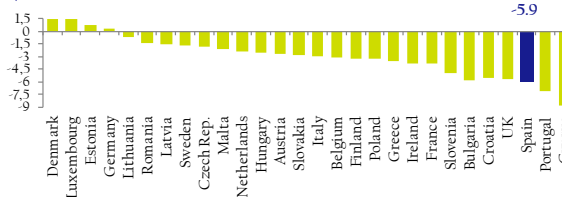
In 2014, according to [Eurostat](#), the average level of the deficit dropped in the UE-28 and in the Eurozone in comparison with the previous year, while the debt increased in both areas.

% GDP	Deficit		Debt	
	2013	2014	2013	2014
EU 28	-3.3	-3.0	85.5	86.8
Eurozone	-3.0	-2.6	91.1	92.1

Source: Eurostat, 2015

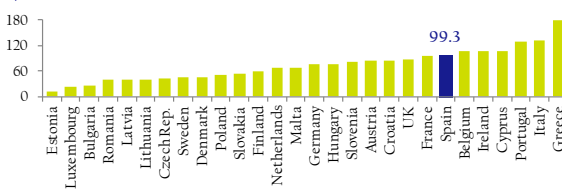
Four countries had a public surplus: Denmark, Luxemburg, Estonia and Germany. On the contrary, 14 countries had deficits of more than 3%, among them Spain (-5.9%).

Public superavit (+)/ deficit (-), 2014
% GDP



Source: Eurostat, 2015

Public debt, 2014
% GDP



Source: Eurostat, 2015

INTERNATIONAL

The Global Competitiveness Report 2015-2016 (WEF)

Switzerland leads the ranking of the world's [most competitive economies](#), followed by Singapore and the United States.

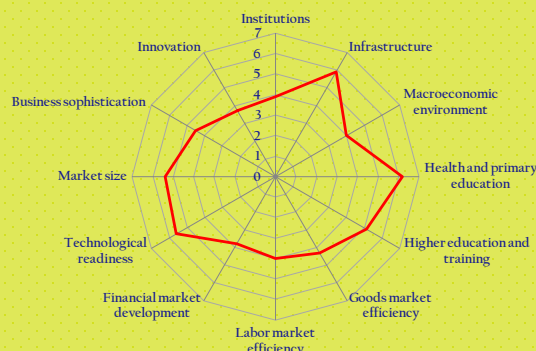
Top 10 most competitive countries

	Global ranking
Switzerland	1
Singapore	2
USA	3
Germany	4
Netherlands	5
Japan	6
Hong Kong	7
Finland	8
Sweden	9
UK	10

Source: WEF, 2015

Spain went up to two positions, to number 33, with high ranks in infrastructures, health and primary education.

Spain in the Global Competitiveness Report 2015-2016



Source: WEF, 2015

Transpacific Partnership (TPP)

The 12 countries that signed this pact make up 36.3% of world GDP, have a market of 800 million persons (10% of the world population), account for 22.3% of world exports and 25.72% of services.

Figures for the 12 signatories to the TPP

% of world total

	PIB	Población (millones)	Exportaciones bienes	Exportaciones servicios
Australia	1.9	23.1	1.34	1.12
Brunei	0.0	0.4	0.06	0.03
Canadá	2.3	35.1	2.44	1.68
Chile	0.3	17.6	0.41	0.27
USA	22.5	316.1	8.39	14.25
Japan	6.0	127.6	3.8	3.13
Malaysia	0.4	29.7	1.21	0.86
Mexico	1.7	122.3	1.34	1.12
New Zealand	0.3	4.4	0.21	0.28
Peru	0.3	30.4	0.22	0.13
Singapore	0.4	5.4	2.18	2.63
Vietnam	0.2	89.7	0.7	0.22
TOTAL	36.3	801.8	22.30	25.72

Source: IMF and WTO

Among the potential effects of the TPP:

- A reduction in the transaction costs for companies and in consumer prices.
- A strengthening of the geopolitical leadership of the United States in the Asia-Pacific region, as a counterweight to the Chinese economy in this part of the world.
- A boost to possible company mergers and acquisitions.

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