

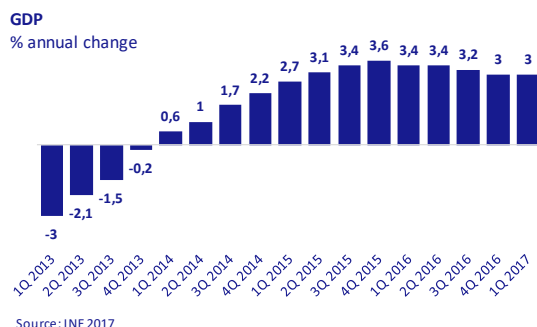
Así está...

The economy

SPAIN

Advanced GDP 1Q 2017 (INE)

In the 1Q of 2017 the GDP grew by 0.8% quarter-on-quarter and 3% year-on-year.



Employment April 2017 (Ministry of Employment and Social Security)

In April the average affiliation to Social Security grew 1.18% to reach 18,122,222 employed persons. In year-on-year terms, there were 658,387 more affiliates (+3.77%), the best number since 2006.

Additionally, registered unemployment has been reduced by 129,281 persons, the largest monthly drop ever, to some 3,573,036 unemployed. In comparison with April of 2016, it dropped by 10.92% (438,135 persons), and by 17.9% among people younger than 25 (60,944 persons).

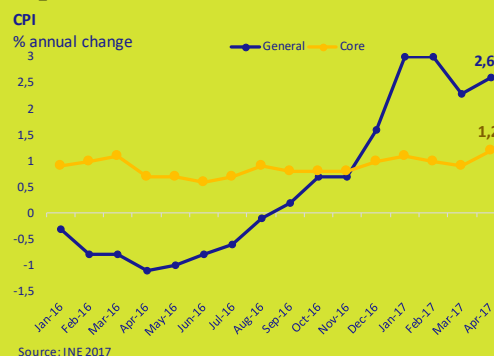
CPI (INE)

The annual rise of the CPI in April was 2.6%, as against the 2.3% in March, and the monthly rise of 1%. This increase in inflation is mostly explained by the effect of Holy Week, with prices rises in:

- Leisure and culture (3.4%), principally in tourist packages.
- Hotels, cafés and restaurants (2%), essentially in lodging services.

There were also price rises in Housing (5.4%), because of an increase in the price of gas.

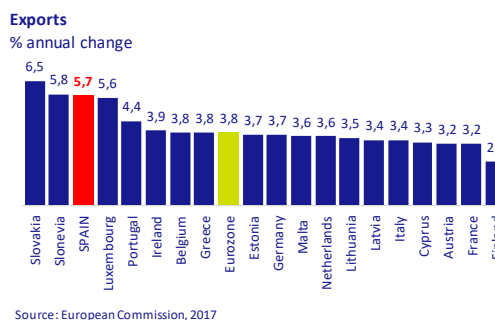
Core inflation (without unprocessed foodstuffs or energy products) increased three decimal points, to 1.2%.



Exports 2017 (European Commission)

Spain is one of the Eurozone countries that is leading the growth in exports of goods and services, according to the spring predictions of the European Commission.

It is estimated that in 2017 exports from the Eurozone will be 3.8% (vs. 2.9% in 2016), with a growth of 5.7% for Spain, behind only Slovakia (6.5%) and Slovenia (5.8%).



Public Administrations debt March 2017 (Bank of Spain)

In March the debt of the PPAA grew by 11.16 billion euros to 1.12 trillion, the largest increase ever, to again surpass 100% of GDP. In year-on-year terms, the increase was 2.9% (+32.523 billion).

By Administrations, the debt volume is divided in the following way:

- National = 968.58 billion (year-on-year growth of 3.2%).
- Autonomous Communities = 279.095 billion (+4.94%).
- Local governments = 32.534 billion (-7.1%).
- Social Security: its debt remained stable at 17.173 billion, after withdrawing 20,136 millions of the Reserve Fund in 2016.

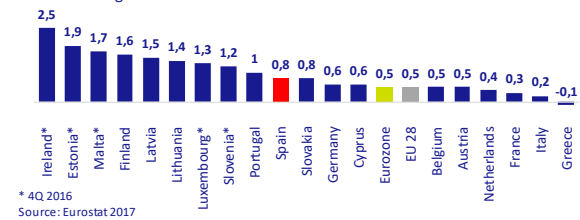
EUROPE

Advanced GDP IQ 2017 (Eurostat)

In the IQ of 2017, the GDP in the Eurozone and the EU28 increased 0.5%. In year-on-year terms, the advance was 1.7% and 2% respectively.

GDP growth in Europe 1Q 2017

% annual change

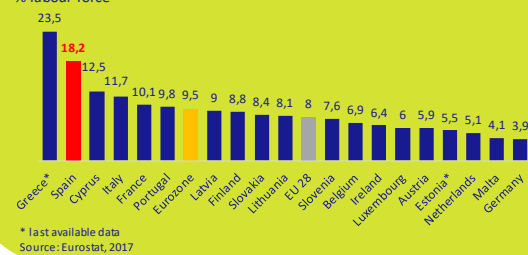


Unemployment March 2017 (Eurostat)

In March, the unemployment rate was 9.5% in the Eurozone and 8% in the EU28, the lowest figures since 2009, as against 10.2% and 8.7%, respectively, the year before.

Unemployment Eurozone

% labour force



The lowest rates were in the Czech Republic (3.2%), Germany (3.9%) and Malta (4.1%), while the highest ones were in Greece (23.5%) and Spain (18.2%).

Unemployment among people younger than 25 was 19.4% in the Eurozone and 17.2% in the EU28, in both cases 1.9 points below that registered in 2016.

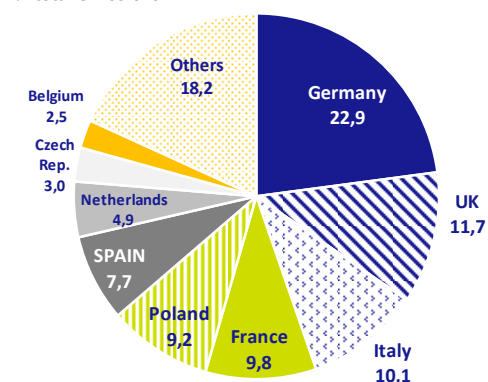
CO2 emissions in 2016 (Eurostat)

CO2 emissions from fossil fuels in the EU, which account for 80% of its greenhouse gas emissions, have dropped 0.4% with respect to 2015.

Emissions increased in most of the member nations, with the greatest rises in Finland (8.5%), Cyprus (7.0%), Slovenia (5.8%) and Denmark (5.7%). Meanwhile, the largest drops were seen in Malta (18.2%), Bulgaria (7.0%), Portugal (5.7%) and the United Kingdom (4.8%).

The main countries emitting CO2 Europa

% total emissions



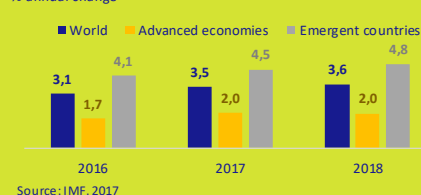
INTERNATIONAL

World growth predictions (IMF)

The IMF predicts an increase in world growth of 3.5% in 2017 because of gains in the advanced economies (2%) and greater expansion in the emerging nations like China (6.6%) and Russia (1.4%).

GDP 2016 and forecasts 2017 and 2018

% annual change



USA

In the IQ of 2017 the United States GDP grew by 0.2% quarter-on-quarter (vs. 0.5% in the 4Q of 2016) and 1.9% year-on-year (vs. 2%). The slowdown is mainly the result of weak private consumption, as against the notable growth in investment. In spite of the data, April saw the creation of 211,000 jobs, the unemployment rate dropped slightly to 4.4%, and salaries grew 2.5% in yearly terms.

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