



BULLETIN OF EU AND US INFLATION AND MACROECONOMIC ANALYSIS

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Instituto Flores de Lemus

N. 261 July 2016

Second Phase

The GDP forecast for the euro area has been revised upwards to 1.5% (± 0.9) for 2016 and 1.4% (± 1.7) for 2017.

MAIN VARIABLES AND INDICATORS IN THE EURO AREA						
Annual average rates						
		2013	2014	Forecast	2016	2017
GDP mp. ¹		-0.2	0.9	1.6	1.5 (±0.9)	1.4 (±1.2)
Demand	Private consumption	-0.6	0.8	1.7	1.6	1.2
	Public consumption	0.2	0.8	1.2	1.5	1.3
	Gross fixed capital formation	-2.5	1.3	2.7	2.8	1.6
	Construction	-3.5	-0.4	0.5	1.8	0.5
	Equipment	-2.4	4.1	4.4	3.8	2.7
	Others	0.4	2.1	5.0	3.9	2.8
	Contribution domestic demand*	-0.6	0.9	1.7	1.8	1.3
	Exports of goods and services	2.1	4.2	5.1	2.6	3.9
	Imports of goods and services	1.4	4.5	5.9	3.6	3.9
	Contribution foreign demand*	0.3	0.0	-0.1	-0.3	0.1
Supply GVA	Agriculture, livestock breeding, forestry, ...	3.3	3.0	0.6	0.4	0.3
	Industry	-0.5	0.6	1.5	1.6	1.9
	Manufacturing Industry	0.1	1.4	1.7	2.2	2.3
	Construction	-3.3	-0.8	0.1	1.1	0.1
	Services	0.1	1.0	1.5	1.6	1.6
	Market services	0.0	1.2	1.7	1.8	1.8
	Public administration, health and educ.	0.4	0.5	0.9	0.8	1.0
	Taxes	-1.1	0.8	2.7	1.7	0.2

Source: EUROSTAT & BIAM (UC3M)

Date: June 7, 2016

Euro Area: Macroeconomic Forecasts and Inflation

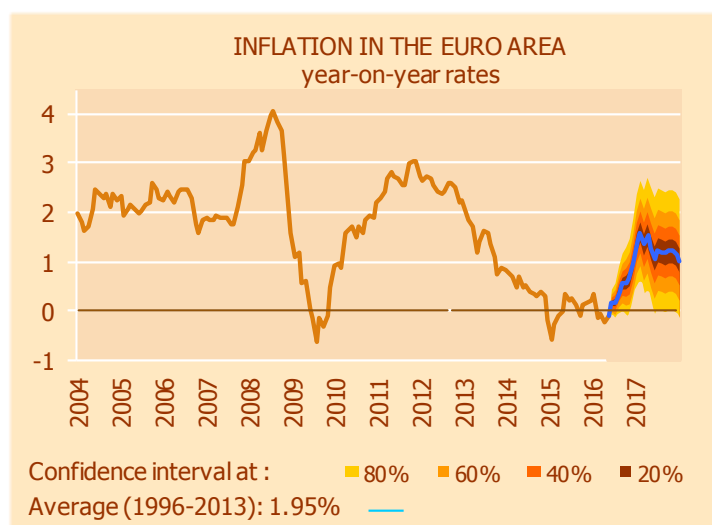
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"Economic growth in the euro area accelerated in the first quarter of 2016, reaching 0.6%, versus 0.4% in the previous quarter. Annual growth was 1.7%, which is 0.4 pp above our forecast.

The deviation from the forecast is due to the performance of the construction sector. The aggregate demand in the remaining sectors was close to the expected values. Qualitatively, growth in the euro area in the first quarter of 2016 was high, compared to averages since 2011. These growth figures are based on internal factors, as the export balance was negative.

Based on this information, along with up-to-date national accounts and the available high frequency indicators, the growth forecast for the euro area has been revised upwards by 0.4% to 1.5% (± 0.9), for 2016 and by 0.2% to 1.4% (± 1.2) for 2017."

The average forecast for inflation in the euro area in 2016 enters positive values, and reaches 0.3% (± 0.28).



Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016

BULLETIN OF E.U. AND US INFLATION AND MACROECONOMIC ANALYSIS

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*The cut-off date for the statistics included in this Bulletin was June 30, 2016

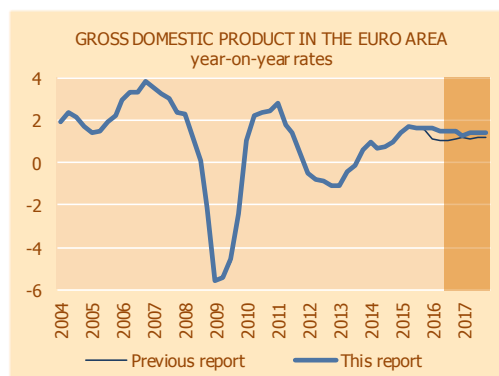
I. THE ECONOMY IN THE EURO AREA

The GDP forecast for the euro area has been revised by 0.4% to 1.5% (± 0.9) for 2016 and by 0.2% to 1.4% (± 1.7) for 2017.

The IPI in the euro area rose by an annual rate of 2.2% in April, 0.6 pp below our forecast. The forecasts have been revised slightly downwards: 1.7% (± 1.8) for 2016 and 1.2% (± 2.4) for 2017.

The inflation forecast for 2016 in the euro area enters positive values, reaching 0.3% (± 0.28) after the May figures.

Graph I.1



Graph I.2

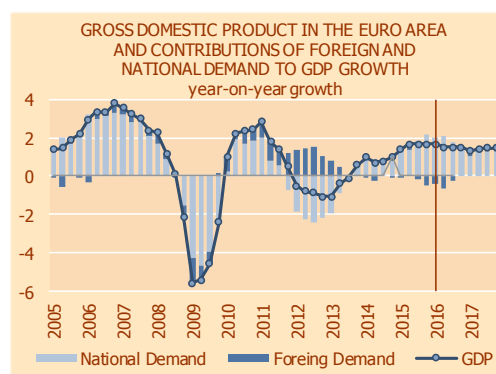
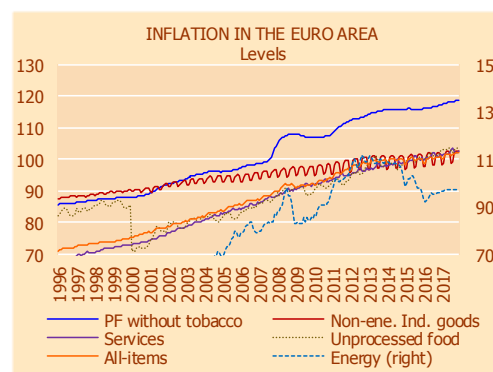


Table I.1

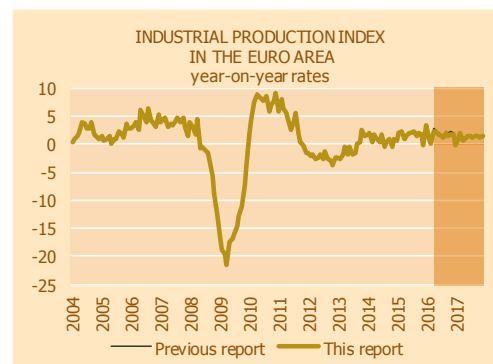
MAIN VARIABLES AND INDICATORS IN THE EURO AREA						
Annual average rates						
		2013	2014	Forecast	2016	2017
GDP mp.¹						
		-0.2	0.9	1.6	1.5 (± 0.9)	1.4 (± 1.2)
Demand	Private consumption	-0.6	0.8	1.7	1.6	1.2
	Public consumption	0.2	0.8	1.2	1.5	1.3
	Gross fixed capital formation	-2.5	1.3	2.7	2.8	1.6
	Construction	-3.5	-0.4	0.5	1.8	0.5
	Equipment	-2.4	4.1	4.4	3.8	2.7
	Others	0.4	2.1	5.0	3.9	2.8
	Contribution domestic demand*	-0.6	0.9	1.7	1.8	1.3
	Exports of goods and services	2.1	4.2	5.1	2.6	3.9
	Imports of goods and services	1.4	4.5	5.9	3.6	3.9
	Contribution foreign demand*	0.3	0.0	-0.1	-0.3	0.1
Supply GVA	Agriculture, livestock breeding, forestry,...	3.3	3.0	0.6	0.4	0.3
	Industry	-0.5	0.6	1.5	1.6	1.9
	Manufacturing Industry	0.1	1.4	1.7	2.2	2.3
	Construction	-3.3	-0.8	0.1	1.1	0.1
	Services	0.1	1.0	1.5	1.6	1.6
	Market services	0.0	1.2	1.7	1.8	1.8
	Public administration, health and educ.	0.4	0.5	0.9	0.8	1.0
	Taxes	-1.1	0.8	2.7	1.7	0.2
Prices (HICP²)						
Total						
		1.4	0.4	0.0	0.3 (± 1)	1.3 (± 1)
Core						
		1.3	0.9	0.8	0.9	1.1
	Processed food	2.2	1.2	0.6	1.0	1.1
	Non-energy industrial goods	0.6	0.1	0.3	0.5	0.6
	Services	1.4	1.2	1.2	1.1	1.1
Residual						
		1.8	-1.5	-3.4	-2.5	2.3
	Non-processed food	3.5	-0.8	1.6	1.4	1.8
	Energy	0.6	-1.9	-6.8	-5.3	2.7
Industrial production index (excluding construction)³						
Total						
		-0.7	0.9	1.6	1.7 (± 1.8)	1.2 (± 2.4)
Consumer goods						
		-0.4	3.8	2.1	-0.4	0.5
	Durables	-3.2	-0.6	2.1	1.2	1.1
	Non-durables	0.0	3.1	2.0	0.6	0.8
	Equipment	-0.5	1.8	2.1	3.3	2.6
Intermediate						
		-0.9	1.3	1.0	1.6	1.0
Energy						
		-0.8	-5.4	0.5	-0.8	-0.9

The figures in the shaded area are forecasts
 (1) Data adjusted for seasonality and working days effect
 (1) In brackets are 80% confidence intervals
 Source: EUROSTAT & BIAM (UC3M)
 Date: (1) June 7, 2016 (2) June 16, 2016
 (3) June 14, 2016

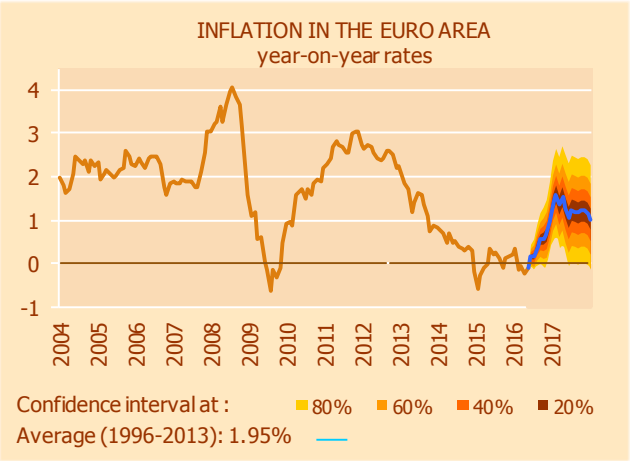
Graph I.3



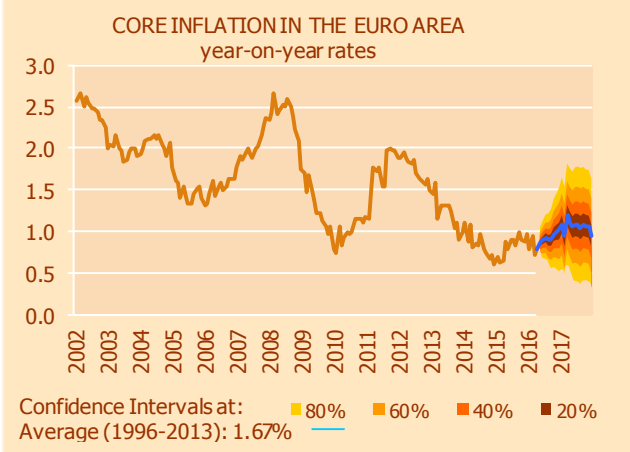
Graph I.4



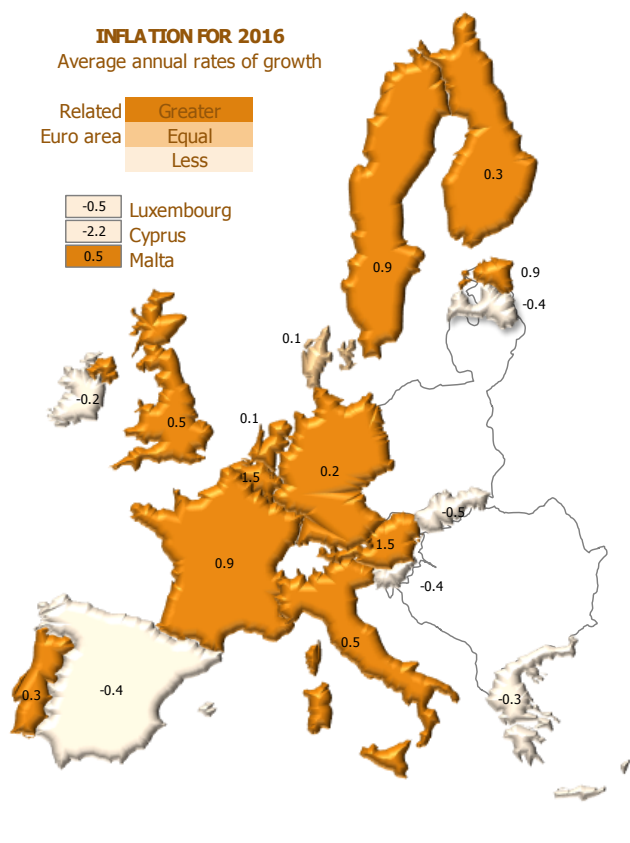
Graph I.5



Graph I.6

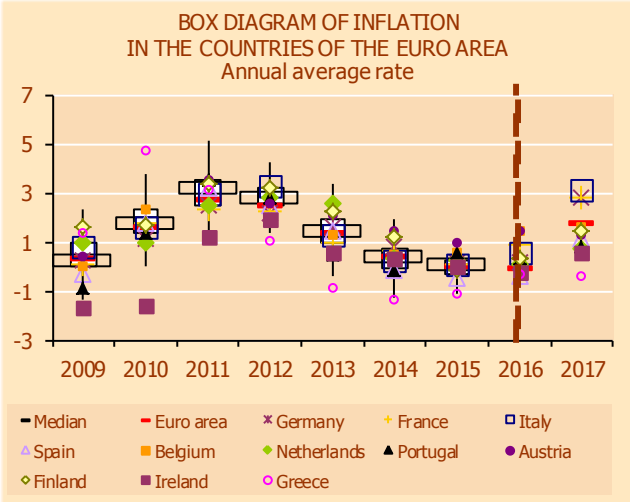


Graph I.7

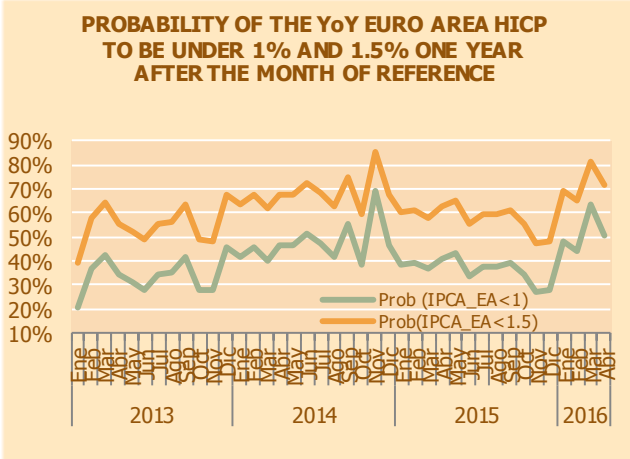


Source: EUROSTAT & BIAM (UC3M)
Date: June 16, 2016

Graph I.8



Graph I.9



I.1. MACROECONOMIC FORECASTS

Economic growth in the euro area accelerated in the first quarter of 2016, reaching 0.6%, versus 0.4% in the previous quarter. Annual growth was 1.7%, which is 0.4 pp above our forecast.

The deviation from the forecast is due to the performance of the construction sector. The aggregate demand in the remaining sectors was close to the expected values. Qualitatively, growth in the euro area in the first quarter of 2016 was high, compared to averages since 2011. These growth figures are based on internal factors, as the export balance was negative.

Concerning the forecasts for 2016 and 2017, we must highlight the following:

- The global growth forecast is less optimistic than at the beginning of 2016. The prediction is that Russia and Brazil will lose GDP, the USA will decelerate to a growth under 2.5% and China will only grow moderately, compared to the last decade, with 6.5%.
- Energy prices seem to have stopped falling, after reaching historical lows during the first quarter of 2016. This prediction forecasts an average price for BRENT crude oil of 45.37\$ in 2016 and 50.03\$ in 2017.
- Expansionary monetary policies will continue, with the ECB reference rate at 0% and the quantitative expansion programmes extended with regard to the values that they had at the beginning of the year.
- Exchange rates remain close to euro/dollar parity, and the forecast is that they will remain around 1.1 in 2016 and 2017.

Based on this information, along with up-to-date national accounts and the available high frequency indicators, the growth forecast for the euro area has been revised upwards by 0.4% to 1.5% (± 0.9), for 2016 and by 0.2% to 1.4% (± 1.2) for 2017.

The most significant changes are as follows:

The forecast for private consumption has been revised upwards by 0.5% for 2016 and 0.3% for 2017, to an annual value of 1.6% for 2016 and 1.2% for 2017. Retail and motor vehicle registrations performed significantly better than expected.

The forecast for gross fixed capital formation in 2017 has been revised upwards. For 2016, the forecast has been revised by 0.7% to an annual average of 2.8%. For 2017 the forecast has been revised upwards by 0.8% to 1.6%.

By sector, the construction sector presents the most optimistic forecast, with expected growth of 1.8% for 2016 and 0.5% for 2017, 1.8 pp and 1.6pp respectively above the April forecast. The

revision is almost entirely explained by the better-than-expected performance in the first quarter of 2016, because the associated indicators in the models present a similar evolution to that recorded in April, with a very low growth rate, in the region of 1.0%.

Following these changes, the forecast for domestic demand has been revised by 0.4% to 1.8 pp for 2016 and also by 0.4% to 1.3 pp in 2017.

The forecasts for exports have not changed significantly. The forecast for 2016 is -0.3% and for 2017 it is 0.1%.

Concerning monetary issues, annual inflation in the euro area was -0.1%, versus 0.1% in the previous month. The average annual forecast for 2016 is 0.3% (± 0.28), 0.3% above the previous forecast. The forecast for core inflation has been revised upwards for the second month running, on this occasion owing to the evolution registered in the service sector. In addition, energy prices have continued along their previous trend, leading to a less negative contribution.

Concerning credit, the stock of credit for the private sector grew by an annual 1.1%, which is 0.1% less than in the previous month. Household credit increased by an annual 2.1%, which is 0.1% less than in the previous month, but the stock of credit for non-financial firms increased by 1.2%, 0.3% more than last month. On the other hand, the M3 aggregate rose by 4.9%, which is 0.3% more than in the previous month.

On 2 June the ECB Governing Council met, and no changes were made to the current intervention rates.

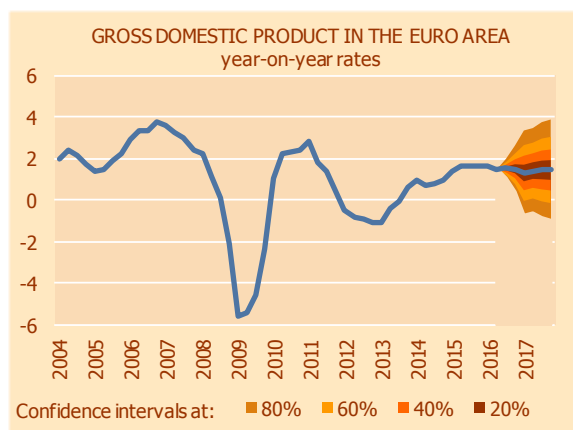
Inflation forecasts have been slightly revised upwards, but this brings no significant change to the medium term forecasts. The inflation forecast for two years hence is well under 1.5%. Therefore, monetary policies are not expected to change in the short term.

The top political risk at the present juncture is the outcome of the British decision to leave the EU, following the results of the referendum held on 23 June. At the moment, we don't have quantitative estimates of the impact of this decision on the GDP of the euro area in 2016-2017.

The most important consequences will result from the ongoing political processes. The exit of the UK will have an important effect on the future functioning of the EU and the monetary union. How, exactly, is yet unknown, but it seems unlikely that the end result will be greater political integration or larger domestic markets in the medium term.



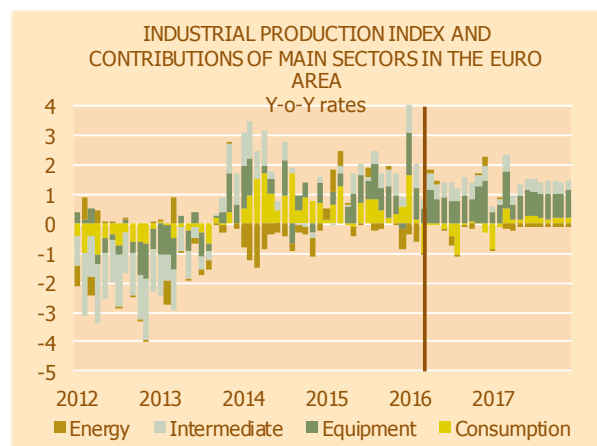
Graph I.1.1



Source: EUROSTAT & BIAM (UC3M)

Date: June 7, 2016

Graph I.1.2



Source: EUROSTAT & BIAM (UC3M)

Date: June 14, 2016

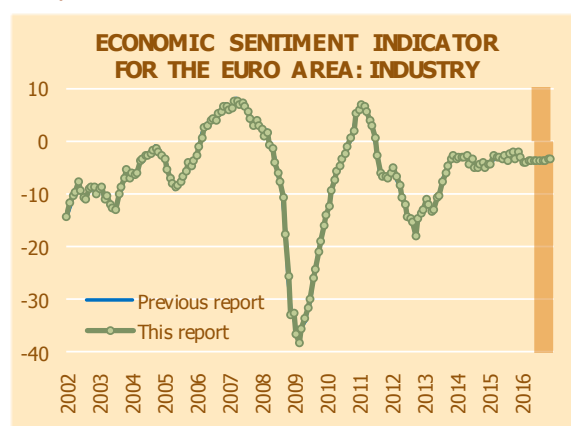
Table I.1.1

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA Annual average rates				
	2014	2015	2016	2017
Consumption	3.8	2.1	-0.4	0.5
Durable	-0.6	2.1	1.2	1.1
Non-durable	3.1	2.0	0.6	0.8
Capital	1.8	2.1	3.3	2.6
Intermediate	1.3	1.0	1.6	1.0
Energy	-5.4	0.5	-0.8	-0.9
TOTAL	0.9	1.6	1.7 (±1.8)	1.2 (±2.4)
GVA Industry	0.6	1.5	1.6	-

Source: EUROSTAT & BIAM (UC3M)

Date: June 14, 2016

Graph I.1.3

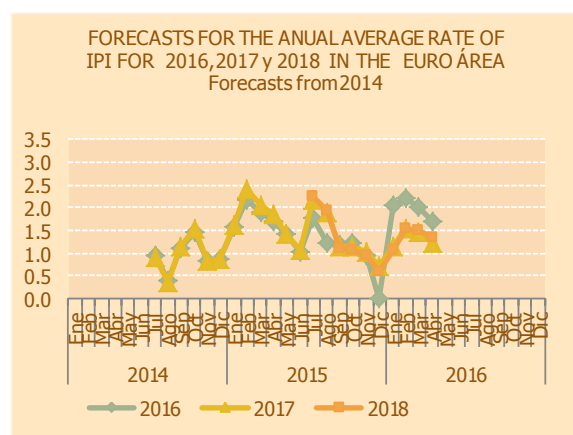


Source: INE & BIAM (UC3M)

Date actual report: June 14, 2016

Date previous report: May 14, 2016

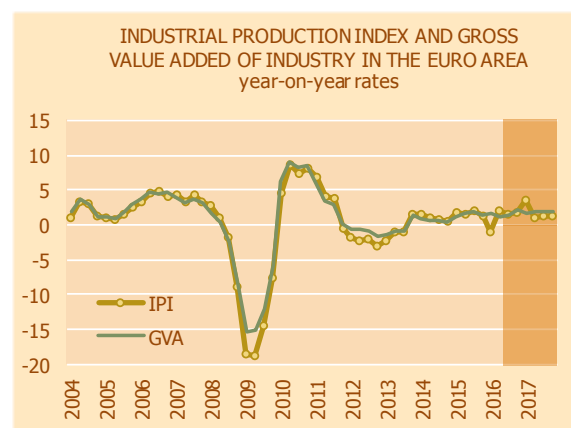
Graph I.1.4



Source: EUROSTAT & BIAM (UC3M)

Date: June 14, 2016

Graph I.1.5



Source: EUROSTAT & BIAM (UC3M)

Date: June 14, 2016

GROSS DOMESTIC PRODUCT IN THE EURO AREA: DEMAND

Table I.1.2

GROSS DOMESTIC PRODUCT IN THE EURO AREA													
		Final Consumption		Gross Fixed Capital Formation			Domestic Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP		
				Construction	Equipment	Other							
		Private	Public										
ANNUAL AVERAGE RATES	2012	-1.3	-0.3	-4.0	-4.7	2.0	-3.1	-2.2	2.8	-0.8	1.4	-0.2	
	2013	-0.6	0.2	-3.5	-2.4	0.4	-2.5	-0.6	2.1	1.4	0.3	0.9	
	2014	0.8	0.8	-0.4	4.1	2.1	1.3	0.9	4.2	4.5	0.0	1.6	
	2015	1.7	1.2	0.5	4.4	5.0	2.7	1.7	5.1	5.9	-0.1	1.6	
	2016	1.6	1.5	1.8	3.8	3.9	2.8	1.8	2.6	3.6	-0.3	1,5 (±0,9)	
	2017	1.2	1.3	0.5	2.7	2.8	1.6	1.3	3.9	3.9	0.1	1,4 (±1,2)	
Y-o-Y rates	2014	I	0.6	0.6	1.1	4.8	2.7	2.4	1.1	3.7	4.2	-0.1	1.0
		II	0.6	0.8	-0.9	4.4	2.0	1.1	0.9	3.5	4.2	-0.2	0.7
		III	0.8	1.0	-1.4	4.5	1.4	0.7	0.7	4.6	4.5	0.1	0.8
		IV	1.2	0.8	-0.5	2.8	2.3	0.8	1.0	4.8	5.0	0.0	1.0
	2015	I	1.6	1.1	-0.1	5.0	2.8	2.1	1.5	5.4	6.2	-0.1	1.4
		II	1.7	1.2	0.3	4.6	4.9	2.6	1.3	6.1	5.9	0.3	1.7
		III	1.9	1.1	0.4	3.1	6.3	2.6	1.8	4.8	5.6	-0.1	1.7
		IV	1.6	1.6	1.2	5.0	5.9	3.6	2.2	4.2	5.9	-0.5	1.7
	2016	I	1.7	1.5	1.3	3.7	5.4	2.8	2.0	3.0	4.2	-0.4	1.7
		II	1.8	1.6	2.2	4.2	3.8	3.2	2.1	2.1	3.8	-0.6	1.5
		III	1.5	1.5	2.3	4.4	3.3	3.1	1.8	2.6	3.5	-0.3	1.5
		IV	1.5	1.5	1.4	3.0	3.1	2.1	1.4	2.8	2.9	0.1	1.5
	2017	I	1.2	1.4	0.4	2.5	2.9	1.6	1.1	3.5	3.3	0.3	1.3
		II	1.2	1.4	0.4	2.5	2.9	1.6	1.1	3.5	3.3	0.3	1.3
		III	1.2	1.3	0.6	2.7	2.8	1.7	1.3	3.9	4.0	0.1	1.4
		IV	1.1	1.3	0.5	2.8	2.8	1.7	1.3	4.1	4.1	0.2	1.5

Table I.1.3

GROSS DOMESTIC PRODUCT IN THE EURO AREA													
		Final Consumption		Gross Fixed Capital Formation				Domesti c Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP	
				Constr uction	Equipment	Other							
ANNUAL AVERAGE RATES	2012	-1.3	-0.3	-4.0	-4.7	2.0	-3.1	-2.2	2.8	-0.8	1.4	-0.2	
	2013	-0.6	0.2	-3.5	-2.4	0.4	-2.5	-0.6	2.1	1.4	0.3	0.9	
	2014	0.8	0.8	-0.4	4.1	2.1	1.3	0.9	4.2	4.5	0.0	1.6	
	2015	1.7	1.2	0.5	4.4	5.0	2.7	1.7	5.1	5.9	-0.1	1.6	
	2016	1.6	1.5	1.8	3.8	3.9	2.8	1.8	2.6	3.6	-0.3	1.5 (±0.9)	
	2017	1.2	1.3	0.5	2.7	2.8	1.6	1.3	3.9	3.9	0.1	1.4 (±1.2)	
Q-on-Q rates	2014	I	0.0	0.2	0.5	0.0	0.8	0.3	0.3	0.9	1.1	-0.1	0.2
		II	0.2	0.2	-1.4	0.7	0.3	-0.4	0.1	1.0	1.1	0.0	0.1
		III	0.4	0.4	0.0	1.9	0.0	0.5	0.2	1.6	1.6	0.1	0.3
		IV	0.6	0.0	0.3	0.2	1.2	0.4	0.2	1.2	1.1	0.1	0.3
	2015	I	0.4	0.5	1.0	2.2	1.3	1.5	0.9	1.5	2.3	-0.3	0.6
		II	0.3	0.3	-1.0	0.3	2.4	0.1	0.0	1.6	0.8	0.4	0.4
		III	0.6	0.3	0.1	0.5	1.3	0.5	0.6	0.4	1.3	-0.4	0.3
		IV	0.3	0.5	1.1	2.0	0.9	1.4	0.7	0.6	1.4	-0.3	0.4
	2016	I	0.5	0.4	1.1	0.9	0.8	0.8	0.7	0.3	0.7	-0.1	0.6
		II	0.4	0.4	0.0	0.7	0.8	0.5	0.1	0.7	0.4	0.2	0.2
		III	0.3	0.3	0.2	0.7	0.8	0.4	0.3	0.8	0.9	0.0	0.3
		IV	0.3	0.4	0.2	0.6	0.7	0.4	0.3	0.9	0.8	0.1	0.4
	2017	I	0.3	0.3	0.1	0.5	0.6	0.3	0.3	1.0	1.0	0.0	0.4
		II	0.3	0.3	0.1	0.9	0.8	0.5	0.3	1.1	1.2	0.0	0.3
		III	0.3	0.2	0.1	0.7	0.7	0.4	0.3	1.1	1.0	0.1	0.4
		IV	0.3	0.4	0.1	0.5	0.6	0.3	0.3	1.0	1.0	0.1	0.4

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

*Year-on-year rates

Source: EUROSTAT & BIAM (UC3M)

Date: June 7, 2016



GROSS DOMESTIC PRODUCT IN THE EURO AREA: SUPPLY

Table I.1.4

GROSS DOMESTIC PRODUCT IN THE EURO AREA											
		Agriculture, livestock breeding, forestry...	Industry		Construction	Services			Taxes	Real GDP	
			Manufacturing industry			Market service s	Public administration, ...				
ANNUAL AVERAGE RATES	2012	1.7	4.8	3.1	-2.9	2.1	0.9	1.8	0.9	-0.2	
	2013	-3.4	-1.9	-0.9	-5.7	-0.1	0.0	-0.1	-2.7	0.9	
	2014	3.3	0.1	-0.5	-3.3	0.0	0.4	0.1	-1.1	1.6	
	2015	3.0	1.4	0.6	-0.8	1.2	0.5	1.0	0.8	1.6	
	2016	0.6	1.7	1.5	0.1	1.7	0.9	1.5	2.7	1.5 (±0.9)	
	2017	0.4	2.2	1.6	1.1	1.8	0.8	1.6	1.7	1.4 (±1.2)	
Y-o-Y rates	2014	I	0.7	-1.6	-1.5	-5.6	-0.8	0.2	-0.5	-2.5	1.0
		II	2.3	-0.2	-0.9	-4.2	-0.1	0.4	0.0	-1.0	0.7
		III	3.8	-0.2	-1.0	-2.1	0.3	0.4	0.3	-0.5	0.8
		IV	6.3	2.4	1.3	-1.2	0.6	0.5	0.6	-0.3	1.0
	2015	I	0.3	1.0	1.2	-1.0	1.6	0.7	1.4	2.3	1.4
		II	0.2	1.9	1.7	0.1	1.8	0.8	1.5	2.7	1.7
		III	-0.1	2.1	1.9	0.3	1.7	1.0	1.5	3.1	1.7
		IV	1.9	1.8	1.4	1.0	1.8	1.0	1.6	2.9	1.7
	2016	I	1.1	2.2	1.5	1.0	1.9	0.9	1.6	2.9	1.7
		II	0.8	1.9	1.3	1.3	1.8	0.9	1.6	1.9	1.5
		III	0.2	2.2	1.4	1.4	1.9	0.8	1.6	1.5	1.5
		IV	-0.6	2.8	2.2	0.6	1.8	0.9	1.6	0.4	1.5
	2017	I	0.1	2.0	1.6	0.0	1.8	0.9	1.5	0.2	1.3
		II	0.3	2.3	1.9	0.2	1.8	1.0	1.6	0.2	1.4
		III	0.4	2.4	2.0	0.2	1.8	1.0	1.6	0.2	1.5
		IV	0.5	2.4	2.0	0.1	1.8	1.0	1.6	0.2	1.5

Table I.1.5

GROSS DOMESTIC PRODUCT IN THE EURO AREA											
		Agriculture, livestock breeding, forestry...	Industry		Construction	Services			Taxes	Real GDP	
			Manufacturing industry			Market service s	Public administration, ...				
ANNUAL AVERAGE RATES	2012	1.7	4.8	3.1	-2.9	2.1	0.9	1.8	0.9	-0.2	
	2013	-3.4	-1.9	-0.9	-5.7	-0.1	0.0	-0.1	-2.7	0.9	
	2014	3.3	0.1	-0.5	-3.3	0.0	0.4	0.1	-1.1	1.6	
	2015	3.0	1.4	0.6	-0.8	1.2	0.5	1.0	0.8	1.6	
	2016	0.6	1.7	1.5	0.1	1.7	0.9	1.5	2.7	1.5 (±0.9)	
	2017	0.4	2.2	1.6	1.1	1.8	0.8	1.6	1.7	1.4 (±1.2)	
Q-on-Q rates	2014	I	0.1	0.5	0.0	0.3	0.3	0.1	0.2	0.1	0.2
		II	0.3	-0.2	0.0	-1.6	0.2	0.0	0.2	0.6	0.1
		III	0.9	0.0	0.1	-0.3	0.5	0.1	0.4	0.0	0.3
		IV	-1.1	0.3	0.2	0.2	0.3	0.2	0.3	1.3	0.3
	2015	I	0.3	0.9	0.9	0.7	0.5	0.4	0.5	0.3	0.6
		II	0.2	0.8	0.5	-0.5	0.4	0.1	0.3	1.0	0.4
		III	0.6	0.2	0.3	-0.1	0.4	0.3	0.4	0.4	0.3
		IV	0.9	0.0	-0.3	0.9	0.5	0.2	0.4	1.2	0.4
	2016	I	-0.5	1.2	1.1	0.7	0.5	0.3	0.5	0.3	0.6
		II	-0.2	0.4	0.2	-0.2	0.4	0.1	0.3	0.0	0.2
		III	0.0	0.5	0.4	0.0	0.4	0.2	0.4	0.0	0.3
		IV	0.1	0.6	0.5	0.1	0.5	0.3	0.4	0.1	0.4
	2017	I	0.1	0.5	0.4	0.1	0.5	0.3	0.4	0.1	0.4
		II	0.1	0.7	0.6	0.0	0.4	0.2	0.4	0.0	0.3
		III	0.1	0.6	0.5	0.0	0.4	0.2	0.4	0.0	0.4
		IV	0.1	0.5	0.4	0.0	0.5	0.3	0.4	0.1	0.4

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

* Year-on-year rates

Source: EUROSTAT & BIAM (UC3M)

Date: June 7, 2016



INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Table I.1.6

INDUSTRIAL PRODUCTION INDEX AND SECTORS IN THE EURO AREA										
		Consumer Goods								
		Durable	Non Durable	Total	Capital Goods	Inter mediate Goods	Energy	Total excluding energy	TOTAL	
ANNUAL AVERAGE RATES	2011	0.8	1.0	1.0	8.5	4.1	-4.4	4.5	3.5	
	2012	-4.7	-2.1	-2.4	-1.0	-4.4	0.0	-2.6	-2.3	
	2013	-3.2	0.0	-0.4	-0.5	-0.9	-0.8	-0.6	-0.7	
	2014	-0.6	3.1	3.8	1.8	1.3	-5.4	1.6	0.9	
	2015	2.1	2.0	2.1	2.1	1.0	0.5	1.7	1.6	
	2016	1.2	0.6	-0.4	3.3	1.6	-0.8	2.0	1.7 (±1.8)	
	2017	1.1	0.8	0.5	2.6	1.0	-0.9	1.5	1.2 (±2.4)	
Y-o-Y rates	2014	I	0.1	2.8	3.1	4.1	3.2	-9.4	3.0	1.4
		II	-0.7	4.1	4.6	0.8	1.5	-5.0	1.6	1.0
		III	-2.5	2.5	4.2	1.4	0.7	-3.1	1.1	0.7
		IV	0.5	2.9	3.5	0.9	-0.2	-3.2	0.9	0.4
	2015	I	0.0	2.9	3.0	1.1	0.2	4.7	1.3	1.7
		II	2.6	0.8	0.9	2.7	1.0	-1.1	1.7	1.4
		III	3.0	2.8	2.8	2.8	1.0	0.0	2.2	1.9
		IV	2.8	1.5	1.6	1.7	1.6	-1.9	1.7	1.3
	2016	I	0.7	0.7	0.6	2.2	-4.2	-3.8	-0.7	-1.1
		II	1.2	0.7	-0.4	3.1	1.5	0.7	2.2	2.0
		III	1.4	0.0	-1.9	2.9	1.5	-1.4	1.9	1.5
		IV	0.8	0.4	-0.2	3.6	1.4	0.7	1.8	1.7
	2017	I	2.6	1.1	-0.1	3.8	7.3	0.4	4.1	3.7
		II	1.1	0.8	0.8	2.3	1.0	-1.5	1.4	1.2
		III	0.6	1.0	0.9	2.7	1.1	-0.8	1.6	1.4
		IV	1.1	0.8	0.9	2.7	1.1	-0.8	1.6	1.4

* In brackets are 80% confidence intervals

Source: EUROSTAT & BIAM (UC3M)

Date: June 14, 2016

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Table I.1.7

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA							
Y-o-Y rates							
	2011	2012	2013	2014	2015	2016	2017
January	6.0	-1.6	-2.2	1.9	0.6	3.5	-0.1
February	8.1	-2.0	-2.7	2.0	1.9	1.0	1.0
March	6.5	-1.9	-1.8	0.5	2.4	0.2	0.2
April	5.6	-2.7	-0.5	1.8	0.8	2.2	2.2
May	4.5	-2.4	-1.7	0.8	1.4	2.2	2.2
June	2.5	-1.8	-0.5	0.3	2.0	1.7	1.7
July	4.1	-2.6	-1.7	1.9	2.0	1.4	1.4
August	5.5	-1.1	-1.6	-0.4	2.4	1.2	1.2
September	1.9	-2.5	0.2	0.4	1.6	2.0	2.0
October	0.3	-2.8	0.4	0.9	2.1	1.5	1.5
November	-0.1	-3.7	2.6	-0.6	1.8	1.9	1.9
December	-1.4	-2.5	1.6	1.0	0.0	1.7	1.7

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

*Year-on-year rates

Source: EUROSTAT & BIAM (UC3M)

Date: June 14, 2016

Table I.1.8

IPI ERRORS IN THE EURO AREA					
year-on-year rates, April 2016					
	Weights (Base 2010) (1)	Observed (2)	Forecast (3)	Δ Revision EUROSTAT (4) mar.-16	Error (5)
Durable goods	3	1.5	0.7	-0.2	0.8
Non-durables goods	20	1.0	1.5	-0.6	-0.5
TOTAL CONSUMPTION	24	-0.1	0.2	-0.6	-0.3
Equipment	28	3.8	4.4	0.1	-0.6
Intermediate	36	1.5	2.3	-0.3	-0.8
Energy	12	1.3	1.6	0.1	-0.2
TOTAL	100	2.2	2.8	0.0	-0.6

(4) Industrial Production series is revised monthly by EUROSTAT.

(5) Error column is calculated as the difference between the columns (2) and (3).

Source: EUROSTAT & BIAM (UC3M)

Date: June 14, 2016

Table I.1.9

CHANGE IN THE FORECASTS FOR IP IN THE EURO AREA				
Average annual rate, 2016				
	Forecasts with observed data till:			
	mar.-16	abr.-16	Change	
Durable consumption	0.9	1.2	0.4	↑
Non-durable consumption	0.9	0.6	-0.4	↓
Total consumption	-0.1	-0.4	-0.3	↓
Equipment	3.5	3.3	-0.3	↓
Intermediate	2.1	1.6	-0.5	↓
Energy	-0.8	-0.8	0.0	↓
TOTAL	2.0	1.7	-0.3	↓

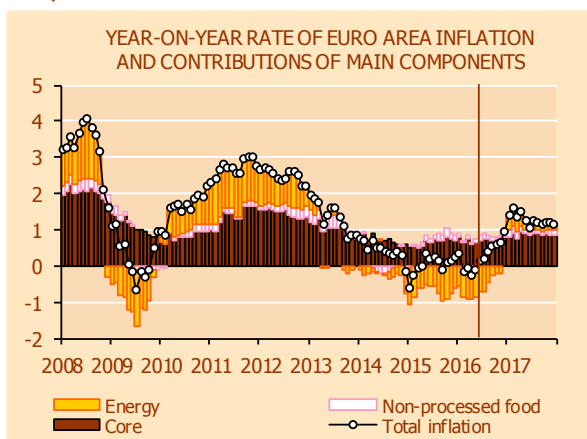
Source: EUROSTAT & BIAM (UC3M)

Date: June 14, 2016



I.2. INFLATION

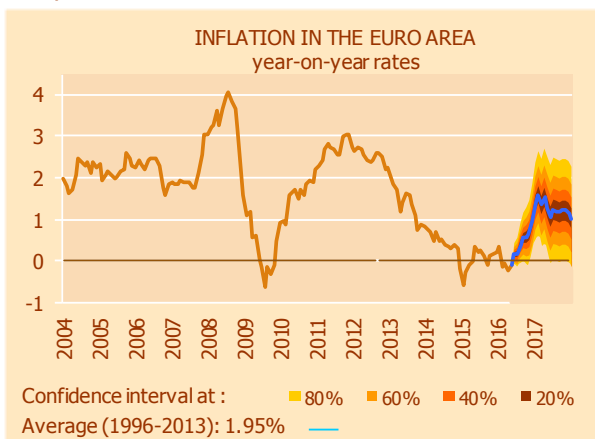
Graph I.2.1



Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016

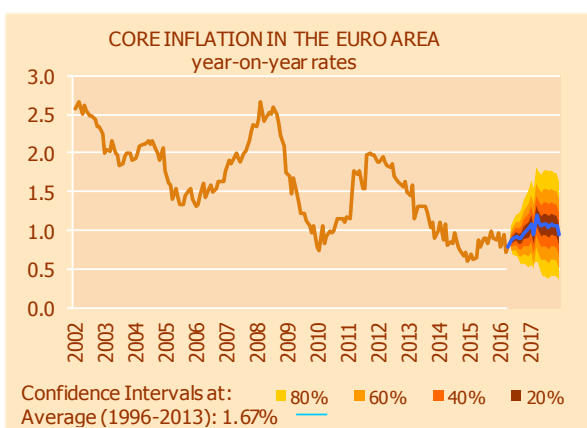
Graph I.2.2



Source: EUROSTAT & BIAM(UC3M)

Date: June 16, 2016

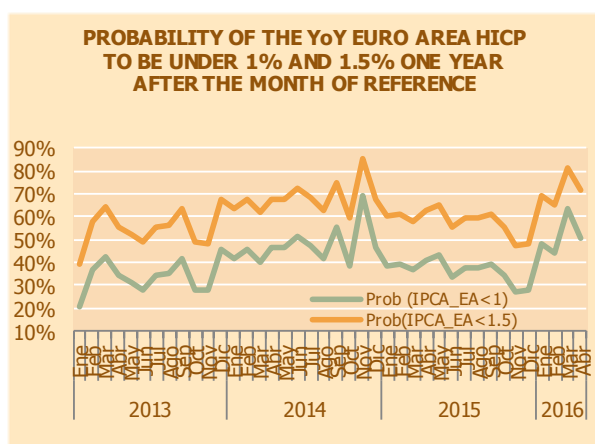
Graph I.2.3



Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016

Graph I.2.4



Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016

Table I.2.1

INFLATION IN THE EURO AREA*						
HICP	Annual rates		Annual average rates			
	2016		2015	2016	2017	2018
	May	Jun				
Core 81.71%	0.8	0.9 (±0.13)	0.8	0.9 (±0.14)	1.1 (±0.58)	1 (±0.6)
Total 100%	-0.1	0.2 (±0.15)	0	0.3 (±0.28)	1.3 (±0.97)	0.3 (±0.98)

*Intervals at 80% of confidence calculated with historical errors.

Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016

FORECASTS ERRORS BY SECTORS IN THE EURO AREA

Table I.2.2

INFLATION IN THE EURO AREA Annual rates, May, 2016				
Harmonized Index of Consumer Prices HICP	Weights 2015	Observed	Forecasts	Confidence Intervals*
Processed Food	122.72	0.56	0.75	± 0.38
Tobacco	23.94	2.72	2.18	
Processed food excluding tobacco	98.78	0.02	0.40	
Non-energy Industrial goods	266.60	0.54	0.45	± 0.21
Services	427.76	1.01	0.88	± 0.14
CORE	817.08	0.79	0.71	± 0.13
Non-processed food	74.85	1.46	1.45	± 0.72
Energy	108.07	-8.08	-8.18	± 0.86
RESIDUAL	182.92	-4.12	-4.25	± 0.57
TOTAL	1000	-0.10	-0.19	± 0.12

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016

Table I.2.3

INFLATION IN THE EURO AREA Monthly rates, May, 2016				
Harmonized Index of Consumer Prices HICP	Weights 2015	Observed	Forecasts	Confidence Intervals*
Processed Food	122.72	-0.04	0.15	± 0.38
Tobacco	23.94	0.80	0.27	
Processed food excluding tobacco	98.78	-0.25	0.13	
Non-energy Industrial goods	266.60	0.03	-0.06	± 0.21
Services	427.76	0.34	0.21	± 0.14
CORE	817.08	0.19	0.12	± 0.13
Non-processed food	74.85	0.72	0.71	± 0.72
Energy	108.07	1.65	1.54	± 0.86
RESIDUAL	182.92	1.24	1.10	± 0.57
TOTAL	1000	0.36	0.28	± 0.12

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016

Table I.2.4

PROBABILITY OF THE YEAR-ON-YEAR EURO AREA HICP FORECAST TO BE UNDER 1% OR UNDER 1.5%			
		Prob (HICP_EA<1)	Prob (HICP_EA<1.5)
2016	January		
	February		
	March		
	April		
	May		
	June	99.99%	99.99%
	July	99.70%	99.99%
	August	93.75%	99.76%
	September	82.60%	97.66%
	October	77.79%	95.19%
	November	70.69%	91.01%
	December	51.52%	77.52%
2017	January	30.40%	55.67%
	February	23.30%	45.36%
	March	34.72%	57.23%
	April	28.11%	48.68%
	May	38.73%	59.31%
	June	47.37%	67.31%
	July	40.73%	60.84%
	August	41.69%	61.97%
	September	43.27%	63.51%
	October	41.46%	62.10%
	November	41.39%	62.08%
	December	43.36%	63.77%

Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016



Table I.2.5

HARMONIZED INDEX OF CONSUMER PRICES AND COMPONENTS IN THE EURO AREA													
Annual rates of growth													
		HICP											
		Core				Residual							
		Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services	TOTAL	80 % Confidence Intervals*	Non processed food	Energy				TOTAL
Weights 2014		9.9%	2.4%	26.7%	42.8%	81.7%		7.5%	10.8%	18.3%			
ANNUAL AVERAGE RATE	2008	6.8	3.2	0.7	2.6	2.4		3.5	10.3	7.3	3.3		
	2009	0.2	4.7	0.5	2.0	1.3		0.2	-8.1	-4.5	0.3		
	2010	-0.2	5.5	0.4	1.4	1.0		1.3	7.4	4.7	1.6		
	2011	2.8	5.1	0.8	1.8	1.7		1.8	11.9	7.6	2.7		
	2012	2.6	5.2	1.2	1.8	1.8		3.0	7.6	5.8	2.5		
	2013	1.7	4.4	0.6	1.4	1.3		3.5	0.6	1.8	1.4		
	2014	0.8	3.1	0.1	1.2	0.9		-0.8	-1.9	-1.5	0.4		
	2015	0.0	3.0	0.3	1.2	0.8		1.6	-6.8	-3.4	0.0		
	2016	0.6	2.9	0.5	1.1	0.9	± 0.14	1.4	-5.3	-2.5	0.3	± 0.28	
	2017	0.6	3.0	0.6	1.1	1.1	± 0.58	1.8	2.7	2.3	1.3	± 0.97	
2018	1.6	4.2	0.6	0.9	1.0	± 0.60	2.1	1.2	1.6	1.1	± 0.98		
ANNUAL RATES (year-on-year rates)	2015	January	0.0	2.2	-0.1	1.0	0.6		-0.9	-9.2	-5.8	-0.6	
		February	0.0	2.8	-0.1	1.2	0.7		0.4	-7.9	-4.5	-0.3	
		March	0.1	2.8	0.0	1.0	0.6		0.7	-6.0	-3.3	-0.1	
		April	0.2	3.1	0.1	1.0	0.7		1.3	-5.8	-2.9	0.0	
		May	0.0	3.1	0.2	1.3	0.9		2.1	-4.8	-2.0	0.3	
		June	0.1	3.2	0.3	1.1	0.8		1.9	-5.1	-2.3	0.2	
		July	-0.1	3.5	0.4	1.2	0.9		1.4	-5.6	-2.8	0.2	
		August	-0.1	3.5	0.4	1.2	0.9		2.4	-7.2	-3.3	0.1	
		September	-0.1	3.3	0.3	1.2	0.8		2.7	-8.9	-4.2	-0.1	
		October	0.0	3.1	0.6	1.3	1.0		3.2	-8.5	-3.8	0.1	
		November	0.2	2.9	0.6	1.2	0.9		2.7	-7.3	-3.2	0.1	
		December	0.2	2.9	0.5	1.1	0.9		2.0	-5.8	-2.6	0.2	
	2016	January	0.3	2.7	0.7	1.2	1.0		1.4	-5.4	-2.5	0.3	
		February	0.2	1.9	0.7	0.9	0.8		0.6	-8.1	-4.4	-0.2	
		March	0.1	1.9	0.5	1.4	1.0		1.3	-8.7	-4.6	0.0	
		April	0.2	2.0	0.5	0.9	0.7		1.2	-8.7	-4.6	-0.2	
		May	0.4	2.7	0.5	1.0	0.8		1.5	-8.1	-4.1	-0.1	
		June	0.5	2.9	0.4	1.1	0.9	± 0.13	2.0	-6.5	-3.0	0.2	± 0.15
		July	0.6	3.0	0.6	1.0	0.9	± 0.20	2.3	-6.8	-3.1	0.2	± 0.28
		August	0.7	3.0	0.6	1.0	0.9	± 0.24	1.7	-4.5	-1.9	0.4	± 0.39
		September	0.9	3.1	0.4	1.0	0.9	± 0.28	1.3	-2.6	-1.0	0.6	± 0.50
		October	1.0	3.5	0.5	1.0	0.9	± 0.33	0.7	-2.0	-0.9	0.6	± 0.61
		November	1.0	3.8	0.5	1.1	1.0	± 0.37	1.0	-1.9	-0.7	0.7	± 0.71
		December	1.1	4.1	0.5	1.1	1.0	± 0.42	2.2	0.1	0.9	1.0	± 0.80
	2017	January	1.1	4.4	0.6	1.1	1.0	± 0.47	2.6	3.6	3.2	1.4	± 0.89
		February	1.2	4.7	0.6	1.2	1.1	± 0.52	2.6	5.2	4.0	1.6	± 0.98
		March	1.4	4.8	0.5	0.9	0.9	± 0.56	2.2	4.3	3.3	1.3	± 1.04
		April	1.4	4.7	0.6	1.3	1.2	± 0.60	2.0	4.3	3.2	1.5	± 1.11
		May	1.4	4.2	0.6	1.1	1.1	± 0.62	1.5	2.6	2.1	1.3	± 1.17
		June	1.3	4.3	0.6	1.1	1.0	± 0.65	1.4	1.0	1.1	1.1	± 1.23
		July	1.3	4.3	0.6	1.1	1.1	± 0.67	1.5	2.2	1.9	1.2	± 1.24
		August	1.3	4.3	0.6	1.1	1.1	± 0.70	1.4	2.1	1.8	1.2	± 1.26
		September	1.3	4.3	0.5	1.1	1.0	± 0.71	1.5	1.9	1.7	1.2	± 1.24
		October	1.3	4.4	0.6	1.1	1.1	± 0.72	1.7	1.8	1.8	1.2	± 1.24
		November	1.3	4.3	0.6	1.1	1.1	± 0.70	1.9	1.9	1.9	1.2	± 1.24
		December	1.3	4.4	0.6	1.1	1.1	± 0.68	1.5	1.7	1.7	1.2	± 1.24

* Confidence intervals calculated with historical errors

The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016



Table I.2.6

HARMONIZED INDEX OF CONSUMER PRICES AND COMPONENTS IN THE EURO AREA												
Monthly rates of growth												
			Harmonized Index of Consumer Prices									
			Core					TOTAL	Residual		TOTAL	TOTAL
			Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services	Non processed food		Energy			
Weights 2014			9.9%	2.4%	26.7%	42.8%	81.7%	7.5%	10.8%	18.3%		
MONTHLY RATES (Growth of the month over the previous month)	January	2014	0.3	0.5	-3.9	-0.4	-1.4	0.6	0.0	0.2	-1.1	
		2015	0.2	0.2	-3.9	-0.6	-1.5	0.7	-3.2	-1.6	-1.5	
		2016	0.3	0.0	-3.7	-0.6	-1.4	0.1	-2.7	-1.5	-1.4	
		2017	0.2	0.4	-3.6	-0.6	-1.4	0.6	0.8	0.7	-1.0	
	February	2014	0.0	0.3	0.4	0.5	0.4	-0.5	0.1	-0.2	0.3	
		2015	0.0	0.9	0.4	0.7	0.5	0.8	1.6	1.2	0.6	
		2016	0.0	0.1	0.4	0.4	0.3	0.0	-1.3	-0.7	0.2	
		2017	0.2	0.3	0.4	0.5	0.4	0.0	0.2	0.1	0.4	
	March	2014	0.0	0.3	3.5	0.2	1.2	-0.5	-0.3	-0.4	0.9	
		2015	0.1	0.3	3.6	0.0	1.2	-0.2	1.7	0.9	1.1	
		2016	-0.1	0.3	3.4	0.5	1.3	0.5	1.0	0.8	1.2	
		2017	0.1	0.3	3.3	0.2	1.2	0.0	0.1	0.1	1.0	
	April	2014	-0.1	0.1	0.4	0.1	0.2	-0.1	-0.1	-0.1	0.1	
		2015	0.0	0.3	0.6	0.1	0.2	0.5	0.1	0.3	0.2	
		2016	0.1	0.4	0.6	-0.4	0.0	0.5	0.1	0.2	0.0	
		2017	0.1	0.4	0.7	0.0	0.3	0.3	0.1	0.2	0.2	
	May	2014	0.1	0.1	-0.1	-0.2	-0.1	-0.3	-0.1	-0.2	-0.1	
		2015	-0.1	0.1	0.0	0.2	0.1	0.5	0.9	0.8	0.2	
		2016	0.1	0.8	0.0	0.3	0.2	0.7	1.7	1.2	0.4	
		2017	0.1	0.3	0.1	0.1	0.1	0.3	0.0	0.1	0.1	
	June	2014	-0.1	0.1	-0.4	0.5	0.1	0.0	0.2	0.1	0.1	
		2015	0.0	0.2	-0.3	0.2	0.0	-0.2	-0.1	-0.2	0.0	
		2016	0.1	0.4	-0.4	0.3	0.1	0.3	1.6	1.0	0.2	
		2017	0.1	0.4	-0.4	0.3	0.0	0.2	0.0	0.1	0.0	
	July	2014	0.1	0.2	-3.7	0.9	-0.7	-0.8	-0.2	-0.5	-0.7	
		2015	0.0	0.4	-3.6	1.1	-0.6	-1.3	-0.7	-1.0	-0.6	
		2016	0.1	0.5	-3.4	1.0	-0.5	-1.0	-1.0	-1.0	-0.6	
		2017	0.1	0.5	-3.4	1.0	-0.5	-0.9	0.2	-0.3	-0.5	
	August	2014	0.0	0.2	0.4	0.3	0.3	-0.7	-0.6	-0.6	0.1	
		2015	0.0	0.2	0.3	0.3	0.3	0.2	-2.2	-1.2	0.0	
		2016	0.1	0.2	0.3	0.3	0.3	-0.4	0.2	0.0	0.2	
		2017	0.1	0.2	0.3	0.3	0.3	-0.5	0.1	-0.1	0.2	
	September	2014	-0.1	0.3	3.3	-1.1	0.5	0.5	0.1	0.3	0.4	
		2015	-0.1	0.1	3.2	-1.1	0.4	0.8	-1.7	-0.6	0.2	
		2016	0.0	0.2	3.0	-1.1	0.4	0.4	0.3	0.3	0.4	
		2017	0.0	0.2	2.9	-1.1	0.3	0.6	0.0	0.3	0.3	
	October	2014	0.0	0.3	0.3	-0.2	0.0	0.3	-0.9	-0.4	-0.1	
		2015	0.1	0.0	0.7	-0.1	0.2	0.8	-0.5	0.1	0.1	
		2016	0.1	0.5	0.7	-0.1	0.2	0.2	0.1	0.1	0.2	
		2017	0.1	0.5	0.8	-0.1	0.2	0.4	0.1	0.2	0.2	
	November	2014	-0.1	0.2	0.0	-0.2	-0.1	0.3	-1.4	-0.7	-0.2	
		2015	0.1	0.1	0.0	-0.3	-0.2	-0.1	0.0	-0.1	-0.1	
		2016	0.1	0.4	0.1	-0.3	-0.1	0.1	0.0	0.1	-0.1	
		2017	0.1	0.3	0.1	-0.3	-0.1	0.3	0.1	0.2	-0.1	
	December	2014	-0.1	0.0	-0.2	0.7	0.3	0.1	-3.3	-1.9	-0.1	
		2015	-0.1	0.0	-0.3	0.7	0.3	-0.5	-1.8	-1.3	0.0	
		2016	0.0	0.3	-0.3	0.7	0.3	0.6	0.2	0.4	0.3	
		2017	0.0	0.3	-0.4	0.7	0.3	0.3	0.1	0.2	0.2	

*The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016



Table I.2.7

HARMONIZED INDICES OF CONSUMER PRICES BY COUNTRIES IN THE EURO AREA, UNITED KINGDOM, SWEDEN AND DENMARK																									
Weights 2016 %		Euro Area																			United Kingdom			Sweden	Denmark
		Euro Area	Germany	France	Italy	Spain	Netherlands	Belgium	Austria	Greece	Portugal	Finland	Ireland	Slovakia	Slovenia	Luxembourg	Cyprus	Latvia	Estonia	Malta					
		27.7	20.6	17.7	12.0	5.0	3.6	3.3	2.6	2.1	1.9	1.4	0.7	0.4	0.3	0.2	0.2	0.2	0.1						
ANNUAL AVERAGE RATE	2007	2.1	2.3	1.6	2.0	2.7	1.6	1.8	2.2	3.0	2.4	1.6	2.9	1.9	3.8	2.7	2.2	10.1	6.7	0.7	2.3	1.7	1.7		
	2008	3.3	2.8	3.2	3.5	4.1	2.2	4.5	3.2	4.2	2.7	3.9	3.1	3.9	5.5	4.1	4.4	15.3	10.6	4.7	3.6	3.3	3.6		
	2009	0.3	0.2	0.1	0.8	-0.3	1.0	0.0	0.4	1.3	-0.9	1.6	-1.7	0.9	0.9	0.0	0.2	3.3	0.2	1.8	2.2	1.9	1.0		
	2010	1.6	1.1	1.7	1.6	1.8	0.9	2.3	1.7	4.7	1.4	1.7	-1.6	0.7	2.1	2.8	2.6	-1.2	2.7	2.0	3.3	1.9	2.2		
	2011	2.7	2.5	2.3	2.9	3.2	2.5	3.4	3.6	3.1	3.6	3.3	1.2	4.1	2.1	3.7	3.5	4.2	5.1	2.5	4.5	1.4	2.7		
	2012	2.5	2.1	2.2	3.3	2.4	2.8	2.6	2.6	1.0	2.8	3.2	1.9	3.7	2.8	2.9	3.1	2.3	4.2	3.2	2.8	0.9	2.4		
	2013	1.4	1.6	1.0	1.2	1.4	2.6	1.2	2.1	-0.9	0.4	2.2	0.5	1.5	1.9	1.7	0.4	0.0	3.2	1.0	2.6	0.4	0.5		
	2014	0.4	0.8	0.6	0.2	-0.2	0.3	0.5	1.5	-1.4	-0.2	1.2	0.3	-0.1	0.4	0.7	-0.3	0.7	0.5	0.8	1.5	0.2	0.4		
	2015	0.0	0.1	0.1	0.1	-0.5	0.2	0.5	0.9	-1.1	0.5	-0.1	0.0	-0.3	-0.7	0.1	-1.5	0.3	0.1	1.1	0.0	0.6	0.3		
	2016	0.3	0.2	0.9	0.5	-0.4	0.1	1.5	1.5	-0.3	0.3	0.3	-0.2	-0.5	-0.4	-0.5	-2.2	-0.4	0.9	0.5	0.5	0.9	0.0		
	2017	1.3	2.8	2.8	3.1	1.1	0.7	1.6	1.2	-0.4	0.8	1.4	0.6	0.2	0.4	0.1	-2.4	0.0	4.1	0.8	1.4	0.7	1.0		
Y-o-Y rates	2014	January	0.8	1.1	0.8	0.6	0.2	0.8	1.1	1.5	-1.4	0.1	1.9	0.3	0.0	0.9	1.5	-1.6	0.5	1.6	0.9	2.0	0.2	0.8	
		February	0.7	1.0	1.1	0.4	-0.1	0.4	0.8	1.5	-0.9	-0.1	1.6	0.1	-0.1	0.2	0.8	-1.3	0.5	1.1	1.6	1.7	0.1	0.3	
		March	0.5	0.8	0.8	0.3	-0.2	0.1	0.8	1.4	-1.5	-0.4	1.3	0.2	-0.2	0.6	0.8	-0.9	0.3	0.7	1.5	1.6	-0.3	0.2	
		April	0.7	1.2	0.8	0.5	0.4	0.6	0.8	1.6	-1.6	-0.1	1.3	0.3	-0.2	0.5	0.9	-0.4	0.8	0.8	0.5	1.8	0.3	0.5	
		May	0.5	0.7	0.8	0.4	0.2	0.1	0.7	1.5	-2.1	-0.3	1.0	0.4	0.0	1.0	1.4	-0.1	0.8	0.6	0.4	1.5	0.2	0.3	
		June	0.5	0.9	0.6	0.3	0.1	0.3	0.6	1.7	-1.5	-0.2	1.1	0.5	-0.1	1.0	1.2	0.0	0.8	0.3	0.7	1.9	0.5	0.4	
		July	0.4	0.7	0.6	0.0	-0.4	0.3	0.5	1.7	-0.8	-0.7	1.0	0.4	-0.1	0.3	1.2	0.9	0.6	0.0	0.6	1.6	0.4	0.5	
		August	0.4	0.8	0.5	-0.1	-0.5	0.4	0.4	1.5	-0.2	-0.1	1.2	0.6	-0.2	0.0	0.7	0.8	0.8	-0.2	0.8	1.5	0.2	0.3	
		September	0.3	0.8	0.4	-0.1	-0.2	0.3	0.2	1.4	-1.1	0.0	1.5	0.5	-0.1	-0.1	0.3	0.0	1.2	0.2	0.6	1.2	0.0	0.3	
		October	0.4	0.8	0.5	0.2	-0.1	0.4	0.3	1.4	-1.8	0.1	1.2	0.4	0.0	0.1	0.4	0.3	0.7	0.5	0.7	1.3	0.3	0.2	
		November	0.3	0.5	0.4	0.3	-0.4	0.3	0.1	1.5	-1.2	0.1	1.1	0.2	0.0	0.1	0.2	0.0	0.9	0.0	0.7	0.9	0.3	0.3	
		December	-0.2	0.0	0.1	0.0	-1.0	-0.1	-0.4	0.8	-2.5	-0.3	0.6	-0.3	-0.1	-0.1	-0.9	-1.0	0.3	0.1	0.4	0.5	0.3	0.1	
	2015	January	-0.6	-0.4	-0.4	-0.5	-1.3	-0.7	-0.6	0.5	-2.8	-0.4	-0.1	-0.4	-0.5	-0.7	-1.2	-0.7	-0.3	-0.5	0.8	0.3	0.4	-0.3	
		February	-0.3	0.0	-0.3	0.1	-1.0	-0.5	-0.4	0.5	-1.9	-0.1	-0.1	-0.4	-0.6	-0.5	-0.3	-0.8	0.0	-0.2	0.6	0.0	0.7	-0.1	
		March	-0.1	0.2	0.0	0.0	-0.6	-0.3	-0.1	0.9	-1.9	0.4	0.0	-0.2	-0.4	-0.4	0.1	-1.4	0.5	0.0	0.5	0.0	0.7	0.3	
		April	0.0	0.4	0.0	-0.5	-0.6	-0.9	0.1	0.9	-2.2	0.1	-0.1	-0.2	-0.4	-0.8	-0.2	-2.1	0.0	-0.2	-1.4	-0.4	0.4	0.2	
		May	0.3	0.6	0.3	0.2	-0.2	0.4	0.5	1.0	-1.2	0.4	0.2	-0.3	-0.4	-1.5	-0.1	-2.8	0.4	0.2	0.4	-0.1	0.4	0.4	
		June	0.2	0.2	0.3	0.2	0.0	1.1	0.7	1.0	-1.9	0.9	0.1	0.0	-0.2	-0.9	0.2	-2.4	0.8	0.2	0.1	-0.1	0.7	0.5	
		July	0.2	0.1	0.2	0.4	0.1	0.1	2.2	1.1	-0.1	1.4	0.2	0.5	0.1	0.1	1.5	-1.8	0.9	0.5	1.2	0.3	0.7	0.6	
		August	0.1	0.1	0.1	0.3	-0.4	0.9	-0.6	0.9	-0.2	0.8	-0.2	-0.1	0.0	-0.6	-0.7	-2.6	0.6	0.4	1.1	-0.2	0.8	0.6	
		September	-0.1	-0.1	0.1	0.2	-0.9	0.5	1.1	0.6	-1.9	0.1	-0.8	0.4	-0.3	-0.9	0.1	-1.3	-0.2	0.3	2.4	0.0	0.4	0.0	
		October	0.1	0.2	0.2	0.3	-0.7	0.4	0.9	1.3	0.1	0.9	-0.5	0.2	-0.6	-1.1	0.1	-1.6	-0.2	-0.3	2.2	-0.2	0.8	0.2	
		November	0.1	0.2	0.1	0.1	-0.3	1.1	1.3	1.2	0.6	1.1	-0.2	0.2	-0.4	-1.0	0.3	-0.2	0.1	0.9	3.9	0.2	1.0	0.3	
		December	0.2	0.2	0.3	0.1	0.0	0.6	1.4	1.4	0.4	0.6	-0.1	0.3	-0.1	-0.2	1.4	0.0	0.7	0.5	1.4	0.2	0.6	0.4	
	2016	January	0.3	0.4	0.3	0.4	-0.3	1.7	3.6	1.6	1.6	1.8	0.5	0.9	-0.3	0.6	2.0	0.4	0.4	0.2	2.4	1.0	1.9	0.9	
		February	-0.2	-0.2	-0.1	-0.2	-0.8	-0.6	-0.6	1.7	0.1	0.7	-0.3	-0.6	-0.4	-0.9	-1.6	-1.6	-0.7	-0.5	0.3	0.0	0.4	-0.4	
		March	0.0	-0.8	-0.6	-2.3	-0.8	-0.9	0.9	1.5	-1.8	-1.7	-0.5	-0.9	-0.5	-1.7	-0.7	-2.9	-1.4	-0.3	0.1	0.1	0.6	-0.4	
		April	-0.2	0.1	0.1	-0.2	-1.1	0.5	1.6	1.5	-0.7	0.5	0.0	-0.6	-0.5	-0.9	-0.6	-2.2	-0.6	0.5	1.0	0.5	1.2	-0.3	
		May	-0.1	-0.4	-0.1	-0.5	-1.0	-0.2	1.5	1.4	-0.4	0.5	0.3	-0.2	-0.4	-0.7	-0.6	-2.1	-0.7	0.0	0.8	0.3	1.0	-0.3	
		June	0.2	0.1	0.4	-0.4	-0.7	-0.2	1.6	1.4	-0.2	0.4	0.3	-0.2	-0.7	-0.5	-0.6	-1.9	-0.8	0.0	1.0	0.3	0.8	-0.1	
		July	0.2	0.3	1.2	2.4	-0.8	0.2	1.4	1.4	-0.5	0.2	0.0	-0.2	-0.8	-0.7	-1.4	-2.2	-0.6	0.3	0.5	0.1	0.8	-0.2	
		August	0.4	0.4	1.2	2.6	-0.3	-0.2	1.3	1.4	-0.5	0.2	0.4	-0.3	-0.6	-0.3	-0.5	-2.1	-0.1	1.0	0.5	0.6	0.7	0.0	
		September	0.6	1.2	2.2	1.2	0.1	0.2	1.1	1.6	0.2	0.2	0.8	-0.4	-0.5	0.0	-0.6	-3.0	-0.1	1.5	0.0	0.6	0.9	0.5	
		October	0.6	1.0	2.2	1.0	0.2	0.3	1.7	1.3	-0.6	0.2	0.7	-0.1	-0.3	0.2	-0.4	-2.6	0.1	2.4	0.1	0.8	0.7	0.3	
		November	0.7	0.4	2.3	1.3	0.2	0.0	1.6	1.4	-0.7	0.3	0.6	0.1	-0.3	0.2	-0.3	-3.3	0.0	2.5	-0.7	0.7	0.7	0.3	
		December	1.0	-0.2	1.7	1.1	0.6	0.3	1.8	1.3	-0.5	0.8	0.7	0.3	-0.3	-0.2	-0.4	-3.4	0.1	3.2	0.5	1.0	0.9	0.3	

* The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016



Table I.2.8

HARMONIZED INDICES OF CONSUMER PRICES BY COUNTRIES IN THE EURO AREA, UNITED KINGDOM, SWEDEN AND DENMARK Monthly rates of growth																								
			Euro Area																		United Kingdom Sweden Denmark			
			Euro Area	Germany	France	Italy	Spain	Netherlands	Belgium	Austria	Greece	Portugal	Finland	Ireland	Slovakia	Slovenia	Luxembourg	Cyprus	Latvia	Estonia				Malta
Weights 2016 %			27.7	20.6	17.7	12.0	5.0	3.6	3.3	2.6	2.1	1.9	1.4	0.7	0.4	0.3	0.2	0.2	0.2	0.1				
MONTHLY RATES (Growth of the month over the previous month)	January	2014	-1.1	-0.8	-0.6	-2.0	-1.3	-0.6	-1.9	-1.1	-0.9	-1.4	-0.1	-0.6	0.3	-0.6	-0.9	-1.1	0.7	0.2	-1.5	-0.6	-1.2	-0.2
		2015	-1.5	-1.2	-1.1	-2.5	-1.6	-1.2	-2.1	-1.4	-1.2	-1.5	-0.7	-0.7	-0.1	-1.2	-1.1	-0.9	0.1	-0.4	-1.1	-0.8	-1.1	-0.6
		2016	-1.4	-1.0	-1.1	-2.2	-1.9	-0.1	0.0	-1.2	0.0	-0.3	-0.2	-0.1	-0.4	-0.4	-0.5	-0.6	-0.3	-0.7	-0.1	0.0	0.2	-0.1
		2017	-1.0	1.0	0.3	0.2	-1.1	-0.4	-0.9	-1.3	-0.6	-0.7	-0.1	0.0	-0.2	-0.6	-0.6	-0.8	-0.1	0.3	-0.7	-0.4	-0.4	-0.2
	February	2014	0.3	0.6	0.6	-0.4	-0.1	0.6	2.2	0.3	-1.1	-0.3	0.3	0.6	-0.1	0.0	1.2	0.6	0.0	0.2	0.7	0.5	0.5	0.6
		2015	0.6	1.0	0.7	0.2	0.2	0.8	2.4	0.3	-0.2	0.0	0.3	0.6	-0.2	0.2	2.0	0.5	0.4	0.5	0.5	0.2	0.8	0.8
		2016	0.2	0.4	0.3	-0.4	-0.4	-1.5	-1.7	0.3	-1.7	-1.1	-0.5	-0.9	-0.3	-1.3	-1.5	-1.4	-0.7	-0.2	-1.6	-0.8	-0.6	-0.5
		2017	0.4	0.5	0.5	0.2	0.0	-0.3	0.1	0.3	-1.3	-0.5	0.3	-0.5	-0.2	-0.4	-0.2	-0.4	-0.4	0.3	-0.6	0.1	0.1	-0.5
	March	2014	0.9	0.3	0.5	2.2	0.2	1.1	0.0	0.9	1.8	1.4	0.3	0.5	0.0	0.7	0.0	1.3	0.3	0.4	1.0	0.2	0.0	0.1
		2015	1.1	0.5	0.8	2.1	0.6	1.3	0.3	1.4	1.9	1.9	0.4	0.7	0.2	0.9	0.4	0.7	0.8	0.7	0.9	0.2	0.1	0.5
		2016	1.2	-0.1	0.2	0.0	0.6	0.9	1.7	1.2	0.0	-0.5	0.2	0.4	0.1	0.0	1.3	-0.6	0.1	0.8	0.6	0.3	0.3	0.5
		2017	1.0	0.7	0.5	0.6	0.3	1.1	1.0	1.3	0.6	0.6	0.4	0.3	0.1	0.5	0.8	-0.1	-0.1	0.3	0.8	0.3	0.2	0.4
	April	2014	0.1	-0.2	0.0	0.5	0.9	0.6	-0.2	0.1	0.4	0.3	0.1	0.0	0.0	0.5	0.2	0.7	0.5	0.2	1.9	0.4	0.4	0.1
		2015	0.2	0.0	0.0	0.0	0.9	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2016	0.0	0.9	0.7	2.1	0.7	1.5	0.8	0.1	1.1	2.2	0.5	0.3	0.0	0.8	0.1	0.7	0.8	0.8	1.0	0.4	0.5	0.1
		2017	0.2	0.8	0.4	0.6	0.9	0.8	0.4	0.1	0.7	1.1	0.3	0.2	0.1	0.6	0.0	0.4	0.4	0.3	1.0	0.4	0.3	0.1
	May	2014	-0.1	-0.2	0.0	-0.1	0.0	-0.5	-0.2	0.1	-0.6	0.1	-0.3	0.0	0.3	0.7	0.1	1.1	0.2	0.2	1.0	-0.1	0.1	0.0
		2015	0.2	0.0	0.4	0.6	0.5	0.8	0.3	0.2	0.4	0.4	0.0	-0.1	0.3	0.1	0.1	0.3	0.6	0.6	2.8	0.2	0.2	0.2
		2016	0.4	-0.5	0.1	0.3	0.5	0.1	0.2	0.1	0.7	0.4	0.3	0.3	0.4	0.3	0.2	0.4	0.4	0.1	2.6	0.0	0.0	0.2
		2017	0.1	0.1	0.0	0.3	0.2	0.2	0.2	0.2	0.7	0.3	0.0	0.2	0.3	0.4	0.0	0.3	0.3	0.3	2.3	0.1	0.1	0.2
	June	2014	0.1	0.3	0.0	0.1	0.0	-0.4	0.2	0.0	0.5	0.1	0.0	0.2	0.1	0.1	0.2	0.7	0.4	0.3	1.2	0.2	0.2	-0.1
		2015	0.0	-0.1	-0.1	0.1	0.3	0.3	0.0	-0.2	0.5	-0.1	0.5	0.3	0.7	0.5	1.1	0.8	0.4	0.9	0.2	0.4	0.0	0.0
		2016	0.2	0.4	0.5	0.2	0.6	0.2	0.4	0.0	0.0	0.4	-0.1	0.5	-0.1	0.8	0.5	1.3	0.7	0.4	1.0	0.2	0.2	0.2
		2017	0.0	0.3	0.1	0.2	0.1	0.0	0.3	0.0	0.1	0.2	0.0	0.4	0.1	0.5	0.3	1.2	0.4	0.3	1.0	0.1	0.3	0.0
	July	2014	-0.7	0.3	-0.4	-2.1	-1.0	0.3	-1.3	-0.7	-1.0	-0.6	-0.1	-0.1	-0.1	-1.0	-1.0	-0.3	-0.2	-0.2	0.0	-0.3	-0.3	-0.2
		2015	-0.6	0.2	-0.5	-1.9	-0.9	-0.6	0.2	-0.5	0.9	-0.1	0.0	0.4	0.1	-0.1	0.2	0.3	-0.1	0.0	1.0	0.1	-0.3	-0.1
		2016	-0.6	0.4	0.3	0.9	-1.0	-0.1	0.0	-0.6	0.5	-0.3	-0.2	0.3	0.1	-0.2	-0.5	0.1	0.1	0.4	0.5	-0.1	-0.3	-0.2
		2017	-0.5	0.3	0.2	0.3	-0.9	-0.1	-0.3	-0.5	0.5	-0.3	-0.2	0.3	0.1	-0.4	-0.4	0.2	0.2	0.3	0.5	-0.1	-0.3	-0.2
	August	2014	0.1	0.0	0.5	-0.1	0.2	-0.1	1.4	0.0	-1.1	-0.1	0.2	0.3	-0.2	-0.1	0.9	0.1	-0.8	-0.2	0.2	0.3	0.0	-0.1
		2015	0.0	0.0	0.4	-0.2	-0.3	0.7	-1.3	-0.2	-1.2	-0.7	-0.3	-0.3	-0.3	-0.7	-1.3	-0.6	-1.1	-0.3	0.0	-0.2	0.1	-0.1
		2016	0.2	0.1	0.4	0.0	0.2	0.3	-1.3	-0.1	-1.1	-0.7	0.1	-0.4	-0.1	-0.3	-0.4	-0.5	-0.6	0.3	0.1	0.3	0.1	0.1
		2017	0.2	0.2	0.4	0.0	0.2	0.3	-0.7	-0.1	-1.1	-0.7	0.1	-0.2	0.0	-0.2	-0.7	-0.4	-0.2	0.3	0.1	0.3	0.1	0.1
	September	2014	0.4	0.0	-0.4	1.8	0.2	0.0	-0.4	0.9	1.6	0.5	0.6	-0.2	0.1	0.3	0.0	-0.6	0.4	-0.1	-1.0	0.1	0.2	0.3
		2015	0.2	-0.2	-0.4	1.7	-0.3	-0.5	1.3	0.5	-0.2	-0.1	0.1	0.3	-0.2	0.0	0.8	0.7	-0.4	-0.2	0.3	0.3	-0.2	-0.3
		2016	0.4	0.6	0.6	0.3	0.1	-0.1	1.0	0.7	0.4	-0.1	0.4	0.2	-0.1	0.2	0.7	-0.2	-0.4	0.3	-0.2	0.3	0.0	0.2
		2017	0.3	0.5	0.5	0.3	0.0	-0.1	0.8	0.6	0.2	-0.1	0.4	0.2	0.0	0.2	0.8	0.3	-0.3	0.3	-0.2	0.3	-0.1	0.2
	October	2014	-0.1	-0.3	0.0	0.3	0.5	-0.1	0.0	0.0	-0.9	0.0	-0.2	-0.3	0.1	0.1	-0.3	-0.3	-0.2	-0.1	-0.6	0.1	0.1	0.1
		2015	0.1	0.0	0.1	0.4	0.6	-0.2	-0.2	0.7	1.2	0.7	0.2	-0.5	-0.2	-0.1	-0.3	-0.6	-0.2	-0.6	-0.8	-0.1	0.5	0.3
		2016	0.2	-0.2	0.1	0.2	0.8	-0.1	0.4	0.4	0.5	0.8	0.1	-0.2	-0.1	0.0	-0.1	-0.3	-0.1	0.3	-0.7	0.1	0.3	0.1
		2017	0.2	-0.3	0.0	0.1	0.8	-0.1	0.2	0.5	0.7	0.8	0.1	-0.1	0.0	0.0	-0.1	-0.6	-0.1	0.3	-0.7	0.1	0.4	0.1
	November	2014	-0.2	0.0	-0.2	-0.2	-0.1	-0.7	-0.2	0.1	-0.7	-0.4	-0.1	-0.3	-0.2	-0.1	-0.4	-1.6	-0.2	-0.9	-2.2	-0.3	-0.1	-0.2
		2015	-0.1	0.0	-0.2	-0.4	0.4	0.0	0.3	0.1	-0.2	-0.1	0.2	-0.3	0.1	0.0	-0.2	-0.2	0.0	0.2	-0.6	0.1	0.1	-0.1
		2016	-0.1	-0.6	-0.1	-0.1	0.3	-0.3	0.1	0.1	-0.3	-0.1	0.0	-0.1	0.1	0.0	-0.1	-1.0	0.0	0.3	-1.4	0.1	0.0	-0.1
		2017	-0.1	-0.6	-0.1	-0.1	0.3	-0.3	0.1	0.1	-0.3	-0.1	0.0	0.0	0.1	0.0	-0.1	-0.6	0.0	0.3	-1.4	0.1	0.1	-0.1
	December	2014	-0.1	0.0	0.1	0.0	-0.6	-0.2	0.0	0.1	-0.5	0.0	-0.1	-0.4	-0.3	-0.7	-0.9	-1.5	-0.7	0.0	-0.1	0.0	0.3	-0.3
		2015	0.0	0.0	0.2	0.0	-0.3	-0.8	0.1	0.3	-0.7	-0.4	0.0	-0.3	0.0	0.1	0.1	-1.2	-0.1	-0.3	-2.5	0.0	-0.2	-0.2
		2016	0.3	-0.6	-0.4	-0.1	0.1	-0.4	0.3	0.2	-0.5	0.0	0.1	-0.1	0.0	-0.3	0.1	-1.3	0.0	0.3	-1.3	0.2	0.0	-0.2
		2017	0.2	-0.6	-0.4	-0.2	0.0	-0.4	0.2	0.2	-0.6	0.0	0.1	0.0	0.1	-0.3	0.2	-1.3	0.0	0.3	-1.3	0.2	-0.1	-0.2

*The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016



II.1. INDUSTRIAL PRODUCTION INDEX

May's annual value is a downwards surprise with 1.2 pp. Negative values are expected until November.

Forecasts have been revised downwards: 0.7 pp to - 1.2% for 2016 and 1.4 pp to -1.6% for 2017.

Table II.1.1

ÍNDICE DE PRODUCCIÓN INDUSTRIAL Y SECTORES EN EE.UU.							
Tasas anuales de crecimiento							
		Bienes de consumo		Bienes de	Bienes de		
		Duradero	No Duradero	Equipo	material	TOTAL	
TASA MEDIA ANUAL	2011	4.6	0.4	2.3	4.0	2.9	
	2012	2.1	-2.2	4.8	4.0	2.8	
	2013	5.7	-0.6	0.8	3.3	1.9	
	2014	4.6	-0.4	1.8	4.7	2.9	
	2015	3.9	0.7	0.2	0.5	0.3	
	2016	3.3	-0.3	0.0	-2.5	-0.9	
	2017	4.8	0.3	-0.4	-4.3	-1.4	
TASAS INTERANUALES	2014	I	5.3	-0.2	0.6	3.6	2.1
		II	4.4	-0.6	1.7	4.8	2.9
		III	4.8	-0.5	2.4	5.0	3.3
		IV	3.7	-0.1	2.6	5.2	3.4
	2015	I	2.8	1.1	1.3	3.7	2.3
		II	3.6	0.4	0.5	1.0	0.5
		III	4.8	1.9	-0.2	0.1	0.2
		IV	4.5	-0.7	-0.7	-2.5	-1.7
	2016	I	5.2	-1.5	-0.6	-3.1	-1.9
		II	3.3	0.2	0.1	-2.7	-0.9
		III	2.7	-0.3	0.3	-2.4	-0.5
		IV	1.9	0.4	0.3	-1.7	-0.1
	2017	I	4.2	0.6	-0.3	-4.2	-1.1
		II	4.8	0.2	-0.4	-4.3	-1.3
		III	4.9	0.4	-0.5	-4.3	-1.6
		IV	5.2	0.2	-0.4	-4.4	-1.7

Table II.1.2

INDUSTRIAL PRODUCTION INDEX AND SECTORS IN U.S.						
Y-on-Y rates						
	2012	2013	2014	2015	2016	2017
January	3.0	1.7	1.6	3.1	-1.4	0.0
February	4.1	1.7	1.9	2.5	-1.6	-1.3
March	2.4	2.3	2.8	1.4	-2.6	-1.1
April	3.6	2.2	2.4	0.9	-0.8	-0.9
May	3.7	1.5	3.1	0.5	-1.4	-1.2
June	3.3	1.6	3.2	0.1	-0.6	-1.0
July	2.9	1.1	3.5	0.6	-0.8	-1.6
August	2.0	2.2	3.2	0.6	-0.7	-1.6
September	2.2	2.4	3.1	-0.6	-0.1	-1.6
October	1.8	2.3	3.1	-0.4	-0.3	-1.7
November	2.5	2.1	3.7	-2.1	0.1	-1.6
December	2.1	1.8	3.3	-2.6	0.0	-1.7

Source: Federal Reserve & BIAM (UC3M)

Date: June 15, 2016



II.2. INFLATION

The monthly variation of the core PCE in May was 0.16%, versus the forecast 0.20%, with the annual rate rising from 1.58% to 1.62%. The department of commerce revised the data for previous months slightly downwards, and therefore the annual rate is far from our forecast 1.68%.

Concerning core inflation, the figures were higher than expected, with an increase of 0.15% versus the forecast 0.07%, with the annual rate rising from 2.15% to 2.24%.

By sector, services registered an important increase, largely explained by house rental prices which, as it is well known, have a relative weight on inflation of nearly 25%. Their high relative weight, their inertia and their close relationship with the economic cycle have a considerable effect on inflation expectations, which have been revised upwards. The annual rate of estimated rent of primary residence has risen from 3.14% to 3.26%, while actual rental prices have increased from

3.73% to 3.80%.

Concerning industrial goods (not including energy), second hand cars sale prices, which are certainly volatile, have fallen.

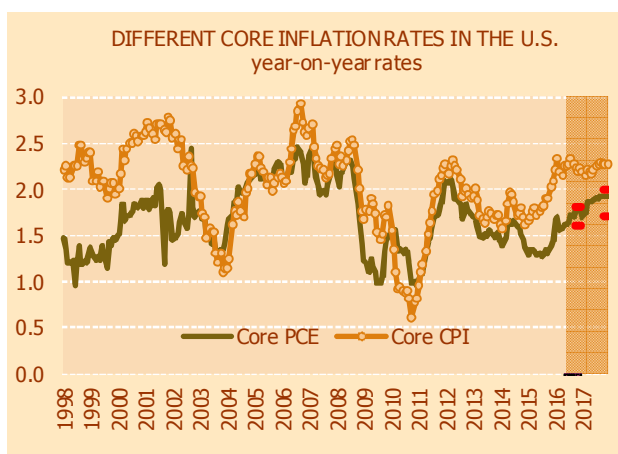
Outside core inflation, the evolution of the remaining items was close to the forecast values, concerning food, gas, electricity and fuel prices.

With regards to the indicators that affect the CPI, comparing with the information from the previous report, oil prices were lower than expected after a series of consecutive rises, as were the prices of agricultural raw materials.

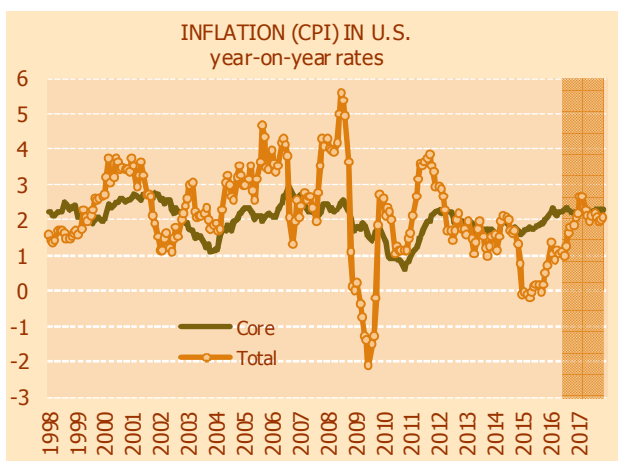
In terms of the core personal consumption expenditure index –core PCE¹–, the forecast annual rate for June is 1.62%.

Our forecast for the core PCE has been revised slightly upwards owing to the increase in house rental prices, in the upper limit of the central interval estimated by the Fed in its last meeting.

Graph II.2.1



Graph II.2.2



Source: BLS & BIAM (UC3M)
This report: June 29, 2016
Last report: May 31, 2016

Table II.2.1

DIFFERENT MEASURES OF INFLATION IN THE U.S.						
Annual rates of growth						
		Total	Core			
		CPI	CPI	PCE	MB-PCE	
Annual Average Rates	2013	1.5	1.8	1.5	1.2	
	2014	1.6	1.7	1.5	1.2	
	2015	0.1	1.8	1.3	1.1	
	2016	1.3	2.2	1.7	1.6	
	2017	2.2	2.2	1.9	1.8	
YEAR-ON-YEAR RATES	2015	June	0.1	1.8	1.3	1.1
		July	0.2	1.8	1.3	1.0
		August	0.2	1.8	1.3	1.1
		September	0.0	1.9	1.3	1.2
		October	0.2	1.9	1.3	1.2
		November	0.5	2.0	1.4	1.2
		December	0.7	2.1	1.4	1.3
	2016	January	1.4	2.2	1.7	1.5
		February	1.0	2.3	1.7	1.6
		March	0.9	2.2	1.6	1.5
		April	1.1	2.1	1.6	1.4
		May	1.0	2.2	1.6	1.5
		June	1.1	2.2	1.6	1.5
		July	1.0	2.3	1.6	1.6
		August	1.2	2.3	1.7	1.7

Source: BLS & BIAM (UC3M)
Date: June 29, 2016

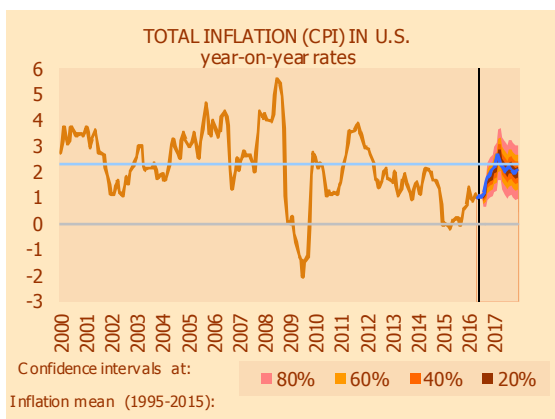
Note: These conclusions do not consider the April unemployment rate in the US, which was published after the report was completed. It would have probably represented an increase in our forecasts.

¹ Adjusted rates are used for the PCE and not seasonally adjusted for the CPI.

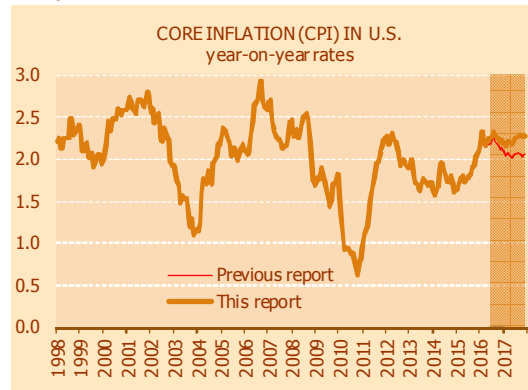
² <http://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20151216.pdf>



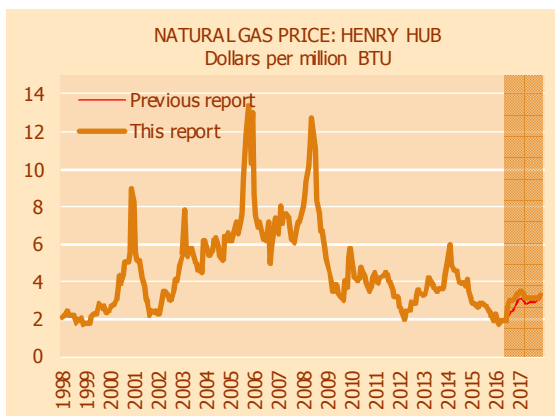
Graph II.2.3



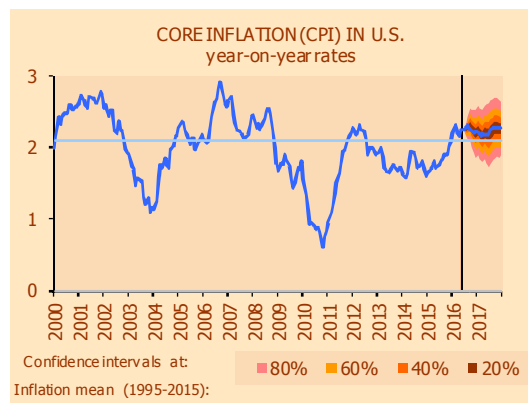
Graph II.2.4



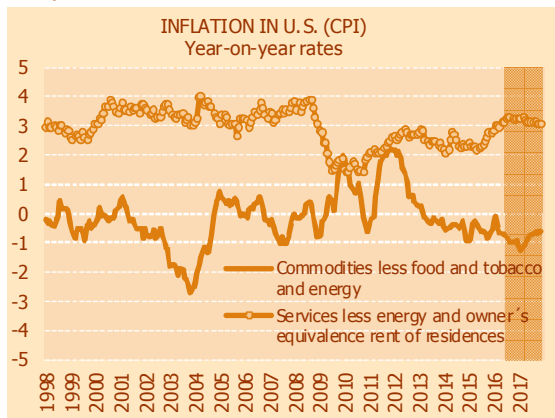
Graph II.2.5



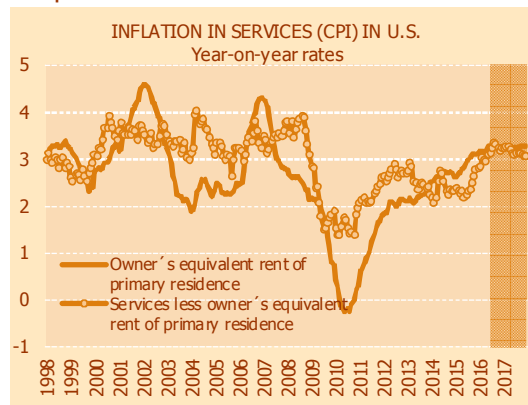
Graph II.2.6



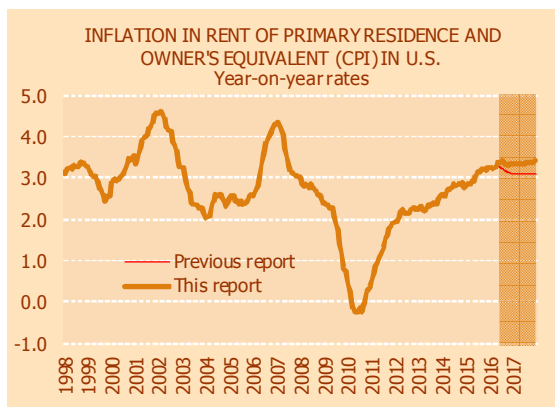
Graph II.2.7



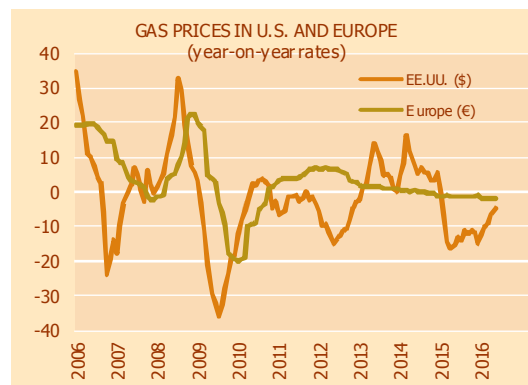
Graph II.2.8



Graph II.2.9



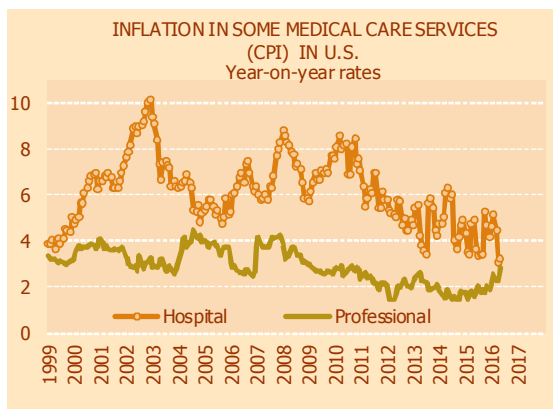
Graph II.2.10



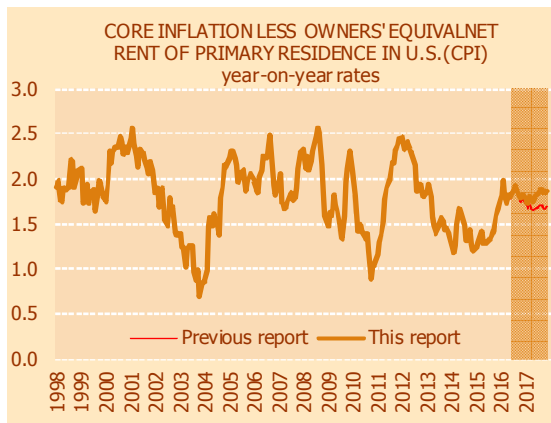
Source: BLS & BIAM (UC3M)
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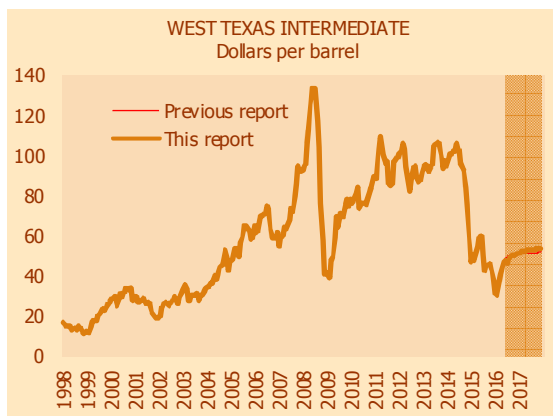
Graph II.2.11



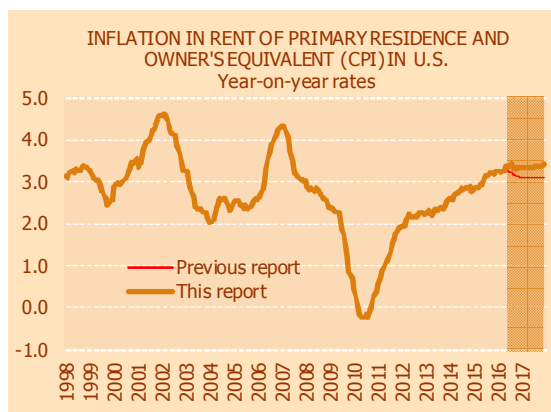
Graph II.2.12



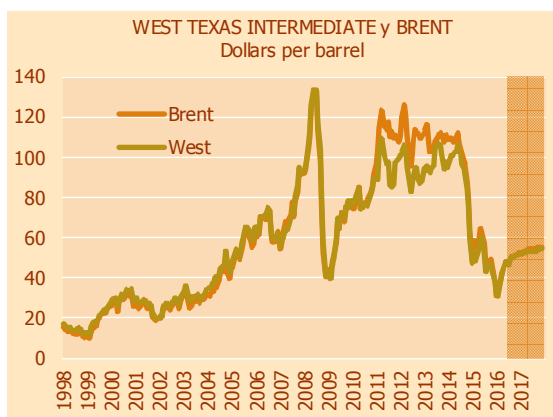
Graph II.2.13



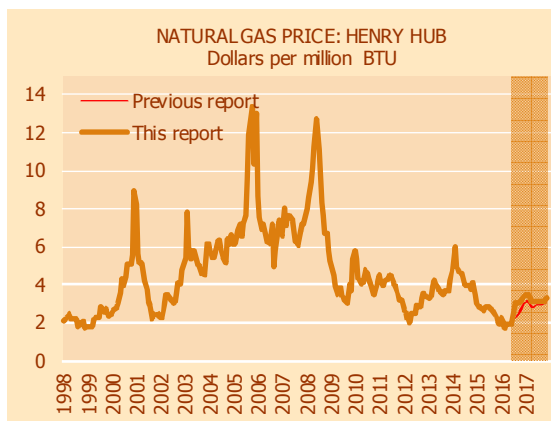
Graph II.2.14



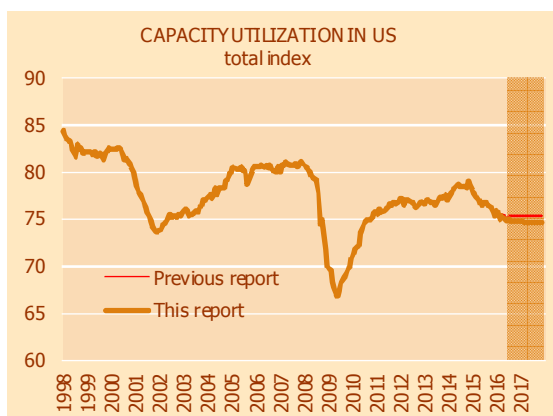
Graph II.2.15



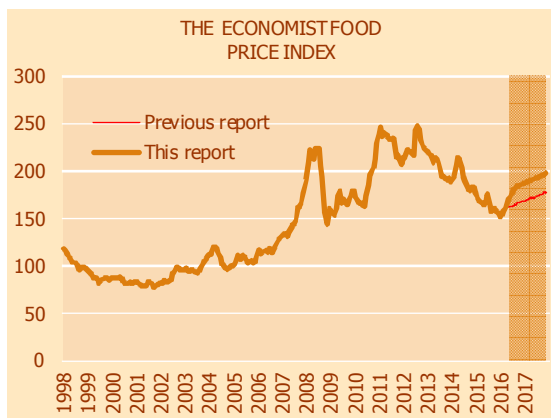
Graph II.2.16



Graph II.2.17



Graph II.2.18



Source: BLS & BIAM (UC3M)
This report: June 29, 2016
Last report: May 31, 2016



Table II.2.2

INFLACIÓN POR COMPONENTES DEL ÍNDICE DE PRECIOS AL CONSUMO EN USA											Cambios respecto al mes anterior		
Tasas medias anuales													
				Importancia relativa Diciembre 2015	2011	2012	2013	2014	2015	2016	2017	2016	2017
Inflación Total del IPC	Inflación Residual	Alimentos	Alimentos en casa	8.230	4.8	2.5	0.9	2.4	1.2	-0.4	2.2	-2.1	0.6
			Alimentos fuera de casa	5.785	2.3	2.8	2.1	2.4	2.9	2.5	2.0	0.8	0.2
				14.015	3.7	2.6	1.4	2.4	1.9	0.8	2.1	-0.9	0.5
		Energía	Combustibles	0.180	22.5	-0.4	-1.2	2.1	-24.4	-12.6	2.0	-13.5	1.1
			Gas	0.755	-2.8	-9.6	4.7	7.1	-11.9	-1.0	10.6	-11.2	0.5
			Electricidad	2.833	1.9	-0.1	2.1	3.6	0.6	-1.5	-2.7	1.4	0.2
			Carburantes	3.048	26.5	3.3	-2.8	-3.8	-27.1	-11.9	3.9	-16.4	-0.6
				6.816	15.4	0.9	-0.7	-0.3	-16.7	-6.8	1.9	-8.8	-0.1
				20.831	8.3	1.9	0.5	1.3	-5.5	-1.9	2.0	-3.7	0.3
	Inflación Subyacente	Bienes industriales no energéticos	Coches usados	2.101	4.1	0.9	-0.3	-0.5	-1.3	-2.8	-2.8	-1.7	-1.7
			Otros bienes duraderos	7.546	0.3	0.0	-0.9	-1.6	-1.1	-1.4	-1.3	-0.1	0.0
			No duraderos sin tabaco	9.311	1.5	2.1	0.4	0.3	-0.1	0.2	-0.1	0.3	0.0
			Tabaco	0.655	3.4	2.2	2.7	3.0	3.0	3.7	3.7	0.0	0.0
				19.613	1.3	1.3	0.0	-0.3	-0.5	-0.5	-0.7	0.0	-0.2
		Servicios no energéticos	Alquileres imputados	23.116	1.2	2.0	2.2	2.6	2.9	3.2	3.2	0.3	0.3
			Alquileres reales	7.733	1.7	2.7	2.8	3.2	3.6	3.7	3.9	0.1	0.2
			Médicos	6.569	3.1	3.9	3.1	2.4	2.4	3.7	3.8	0.6	0.6
			Transporte	5.876	3.1	1.8	2.6	1.9	2.0	3.6	4.0	0.2	0.7
			Comunicación	2.588	-1.1	0.5	-0.1	-0.4	-1.8	0.5	0.0	0.2	-0.3
			Educativos	3.028	4.2	4.0	3.7	3.3	3.6	3.1	3.2	-0.2	0.0
			Otros servicios	10.646	1.8	2.8	2.3	2.5	2.5	2.8	2.5	0.4	0.1
				59.556	1.8	2.4	2.4	2.5	2.6	3.2	3.2	0.3	0.3
				79.169	1.7	2.1	1.8	1.7	1.8	2.2	2.2	0.2	0.2
				100.000	3.2	2.1	1.5	1.6	0.1	1.3	2.2	-0.7	0.2

Source: BLS & BIAM (UC3M)

Date: June 29, 2016

Table II.2.3

INFLATION BY COMPONENTS IN THE CONSUMER PRICE INDEX OF USA												Changes from the previous report	
Annual average rates													
				Importancia relativa Diciembre 2015	2011	2012	2013	2014	2015	2016	2017	2016	2017
CPI Total	Residual Inflation	Food	Food at home	8.230	4.8	2.5	0.9	2.4	1.2	-0.4	2.2	-2.1	0.6
			Food away from home	5.785	2.3	2.8	2.1	2.4	2.9	2.5	2.0	0.8	0.2
				14.015	3.7	2.6	1.4	2.4	1.9	0.8	2.1	-0.9	0.5
		Energy	Fuel oil	0.180	22.5	-0.4	-1.2	2.1	-24.4	-12.6	2.0	-13.5	1.1
			Utility gas service	0.755	-2.8	-9.6	4.7	7.1	-11.9	-1.0	10.6	-11.2	0.5
			Electricity	2.833	1.9	-0.1	2.1	3.6	0.6	-1.5	-2.7	1.4	0.2
			Motor fuel	3.048	26.5	3.3	-2.8	-3.8	-27.1	-11.9	3.9	-16.4	-0.6
				6.816	15.4	0.9	-0.7	-0.3	-16.7	-6.8	1.9	-8.8	-0.1
				20.831	8.3	1.9	0.5	1.3	-5.5	-1.9	2.0	-3.7	0.3
	Core Inflation	Non energy industrial goods	Used cars and trucks	2.101	4.1	0.9	-0.3	-0.5	-1.3	-2.8	-2.8	-1.7	-1.7
			Other durables	7.546	0.3	0.0	-0.9	-1.6	-1.1	-1.4	-1.3	-0.1	0.0
			Nondurables less tobacco	9.311	1.5	2.1	0.4	0.3	-0.1	0.2	-0.1	0.3	0.0
			Tobacco	0.655	3.4	2.2	2.7	3.0	3.0	3.7	3.7	0.0	0.0
				19.613	1.3	1.3	0.0	-0.3	-0.5	-0.5	-0.7	0.0	-0.2
		Services	Owner's equivalent rent of residences	23.116	1.2	2.0	2.2	2.6	2.9	3.2	3.2	0.3	0.3
			Rent of primary residence	7.733	1.7	2.7	2.8	3.2	3.6	3.7	3.9	0.1	0.2
			Medical care services	6.569	3.1	3.9	3.1	2.4	2.4	3.7	3.8	0.6	0.6
			Transportation services	5.876	3.1	1.8	2.6	1.9	2.0	3.6	4.0	0.2	0.7
			Communication	2.588	-1.1	0.5	-0.1	-0.4	-1.8	0.5	0.0	0.2	-0.3
			Education	3.028	4.2	4.0	3.7	3.3	3.6	3.1	3.2	-0.2	0.0
			Other services	10.646	1.8	2.8	2.3	2.5	2.5	2.8	2.5	0.4	0.1
				59.556	1.8	2.4	2.4	2.5	2.6	3.2	3.2	0.3	0.3
				79.169	1.7	2.1	1.8	1.7	1.8	2.2	2.2	0.2	0.2
			100.000	3.2	2.1	1.5	1.6	0.1	1.3	2.2	-0.7	0.2	

Source: BLS & BIAM (UC3M)

Date: June 29, 2016



Table II.2.4

CONSUMER PRICE INDEX AND COMPONENTS IN USA															CORE
Annual rates of growth															
		CPI													
		Core						Residual							
		Non-energy commodities less food			Non-energy services			TOTAL	Confidence Intervals at 80% level	Food	Energy	TOTAL	TOTAL 100%	Confidence Intervals at 80% level	
		Durables	Non durables	All	Owner's equivalent rent of primary residence	Other services	All								
IR Diciembre '15		9.6%	10.0%	19.6%	23.1%	36.4%	59.6%	79.2%		14.0%	6.8%	20.8%			
	2013	-0.8	0.6	0.0	2.2	2.5	2.4	1.8		1.4	-0.7	0.5	1.5		
	2014	-1.4	0.5	-0.3	2.6	2.4	2.5	1.7		2.4	-0.3	1.3	1.6		
	2015	-1.1	0.1	-0.5	2.9	2.4	2.6	1.83		1.9	-16.7	-5.5	0.12		
	2016	-1.6	0.5	-0.5	3.2	3.1	3.2	2.24	± 0.08	0.8	-6.8	-1.9	1.34	± 0.18	
	2017	-1.6	0.2	-0.7	3.2	3.1	3.2	2.23	± 0.33	2.1	1.9	2.0	2.19	± 0.74	
ANNUAL RATES (growth of the month over the same month of the previous year)	2015	January	-2.0	0.3	-0.8	2.6	2.4	2.5	1.6		3.2	-19.6	-5.9	-0.1	1.3
		February	-1.6	0.4	-0.5	2.7	2.3	2.5	1.7		3.0	-18.8	-5.7	0.0	1.3
		March	-1.2	0.6	-0.2	2.7	2.3	2.4	1.8		2.3	-18.3	-6.1	-0.1	1.3
		April	-0.9	0.4	-0.2	2.8	2.3	2.5	1.8		2.0	-19.4	-6.8	-0.2	1.3
		May	-0.8	0.1	-0.3	2.8	2.2	2.4	1.7		1.6	-16.3	-5.8	0.0	1.3
		June	-0.7	-0.2	-0.4	2.9	2.2	2.5	1.8		1.8	-15.0	-5.2	0.1	1.3
		July	-1.0	-0.1	-0.5	3.0	2.3	2.6	1.8		1.6	-14.8	-5.1	0.2	1.3
		August	-1.2	0.1	-0.5	3.0	2.4	2.6	1.8		1.6	-15.0	-5.1	0.2	1.3
		September	-1.0	-0.1	-0.5	3.1	2.5	2.7	1.9		1.6	-18.4	-6.4	0.0	1.3
		October	-1.2	-0.3	-0.7	3.1	2.6	2.8	1.9		1.6	-17.1	-5.7	0.2	1.3
		November	-1.0	-0.2	-0.6	3.1	2.8	2.9	2.0		1.3	-14.7	-4.7	0.5	1.4
		December	-0.8	-0.1	-0.4	3.1	2.8	2.9	2.1		0.8	-12.6	-4.0	0.7	1.4
	2016	January	-0.6	0.3	-0.1	3.2	2.9	3.0	2.2		0.8	-6.5	-1.6	1.4	1.7
		February	-0.7	0.8	0.1	3.2	3.0	3.1	2.3		0.9	-12.5	-3.7	1.0	1.7
		March	-1.0	0.2	-0.4	3.1	3.0	3.0	2.2		0.8	-12.6	-3.9	0.9	1.6
		April	-1.4	0.3	-0.5	3.1	3.0	3.0	2.1		0.9	-8.9	-2.5	1.1	1.6
		May	-1.68	0.54	-0.52	3.26	3.10	3.17	2.24		0.68	-10.10	-3.26	1.02	1.62
		June	-1.93	0.58	-0.61	3.28	3.13	3.19	2.24	± 0.09	0.59	-8.90	-2.94	1.08	± 0.11
		July	-1.9	0.5	-0.6	3.3	3.2	3.2	2.3	± 0.17	0.6	-10.3	-3.4	1.0	± 0.36
		August	-1.8	0.4	-0.7	3.3	3.3	3.3	2.3	± 0.22	0.6	-8.3	-2.6	1.2	± 0.59
		September	-2.1	0.4	-0.8	3.2	3.3	3.3	2.3	± 0.27	0.5	-2.7	-0.6	1.6	± 0.71
		October	-2.1	0.5	-0.8	3.2	3.2	3.2	2.2	± 0.31	0.6	-0.7	0.2	1.8	± 0.76
		November	-2.1	0.5	-0.8	3.2	3.2	3.2	2.2	± 0.33	0.9	0.0	0.6	1.9	± 0.81
		December	-2.1	0.5	-0.8	3.2	3.2	3.2	2.2	± 0.35	1.2	2.1	1.5	2.1	± 0.86
	2017	January	-2.3	0.3	-0.9	3.2	3.2	3.2	2.2	± 0.35	1.4	3.6	2.1	2.2	± 0.93
		February	-2.3	0.0	-1.1	3.2	3.3	3.2	2.2	± 0.37	1.5	11.4	4.6	2.7	± 0.98
		March	-2.2	0.3	-0.9	3.2	3.3	3.2	2.2	± 0.38	2.0	9.8	4.5	2.7	± 1.00
		April	-2.0	0.2	-0.9	3.2	3.2	3.2	2.2	± 0.41	1.9	4.5	2.7	2.3	± 1.01
		May	-1.8	0.1	-0.8	3.2	3.1	3.1	2.2	± 0.45	2.2	1.6	2.0	2.1	± 1.03
		June	-1.5	0.1	-0.7	3.2	3.1	3.1	2.2	± 0.48	2.3	-1.0	1.1	2.0	± 1.06
		July	-1.3	0.2	-0.6	3.2	3.1	3.2	2.2	± 0.50	2.3	0.4	1.7	2.1	± 1.09
		August	-1.2	0.2	-0.5	3.2	3.1	3.2	2.3	± 0.51	2.4	0.7	1.8	2.2	± 1.08
		September	-1.2	0.2	-0.5	3.3	3.1	3.2	2.3	± 0.52	2.4	-1.0	1.2	2.1	± 1.07
		October	-1.3	0.2	-0.5	3.3	3.1	3.2	2.3	± 0.53	2.4	-2.4	0.8	2.0	± 1.05
		November	-1.2	0.2	-0.5	3.3	3.1	3.1	2.3	± 0.53	2.4	-2.0	0.9	2.0	± 1.02
		December	-1.2	0.2	-0.5	3.3	3.1	3.1	2.3	± 0.54	2.5	-1.2	1.3	2.1	± 0.99

Source: BLS & BIAM (UC3M)

Date: June 29, 2016



Table II.2.5

CONSUMER PRICE INDEX AND COMPONENTS IN USA													
Monthly rates of growth													
			CPI										TOTAL 100%
			Core						Residual				
			Non-energy commodities less food			Non-energy services			TOTAL	Food	Energy	TOTAL	
			Durables	Non durables	All	Owner's equivalent rent	Other services	All					
IR December '15													
MONTHLY RATES (Growth of the month over the previous month)	January	2014	0.0	-0.3	-0.2	0.2	0.3	0.3	0.2	0.4	2.1	1.1	0.4
		2015	0.0	-0.3	-0.2	0.2	0.4	0.3	0.2	0.2	-8.2	-2.8	-0.5
		2016	0.24	0.04	0.14	0.26	0.43	0.36	0.31	0.29	-1.75	-0.37	0.17
		2017	0.05	-0.12	-0.04	0.25	0.45	0.37	0.27	0.45	-0.31	0.20	0.26
	February	2014	0.1	0.5	0.3	0.2	0.4	0.3	0.3	0.3	1.0	0.6	0.4
		2015	0.5	0.7	0.6	0.2	0.3	0.3	0.3	0.1	2.1	0.7	0.4
		2016	0.4	1.2	0.8	0.2	0.5	0.4	0.5	0.1	-4.5	-1.4	0.1
		2017	0.3	0.9	0.6	0.2	0.5	0.4	0.4	0.2	2.7	1.0	0.6
	March	2014	0.1	0.9	0.5	0.2	0.4	0.3	0.4	0.3	3.5	1.6	0.6
		2015	0.5	1.0	0.8	0.2	0.3	0.3	0.4	-0.3	4.1	1.3	0.6
		2016	0.3	0.4	0.4	0.2	0.3	0.3	0.3	-0.3	4.0	1.0	0.4
		2017	0.3	0.7	0.5	0.2	0.3	0.3	0.3	0.1	2.5	0.9	0.5
	April	2014	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.9	0.6	0.3
		2015	0.6	0.0	0.3	0.2	0.4	0.3	0.3	0.0	-0.5	-0.2	0.2
		2016	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.2	3.7	1.3	0.5
		2017	0.4	0.0	0.2	0.3	0.2	0.3	0.2	0.1	-1.2	-0.4	0.1
	May	2014	-0.1	-0.1	-0.1	0.2	0.4	0.3	0.2	0.4	1.3	0.8	0.3
		2015	0.0	-0.4	-0.2	0.2	0.3	0.2	0.1	0.0	5.2	1.9	0.5
		2016	-0.30	-0.13	-0.21	0.31	0.41	0.37	0.23	-0.22	3.78	1.10	0.41
		2017	-0.11	-0.15	-0.13	0.31	0.33	0.32	0.21	0.16	0.82	0.38	0.25
	June	2014	-0.2	-0.3	-0.2	0.2	0.1	0.2	0.1	0.0	1.5	0.6	0.2
		2015	-0.1	-0.6	-0.4	0.3	0.2	0.3	0.1	0.2	3.0	1.2	0.4
		2016	-0.39	-0.56	-0.48	0.36	0.24	0.28	0.10	0.11	4.43	1.57	0.40
		2017	-0.1	-0.6	-0.4	0.4	0.2	0.3	0.1	0.2	1.8	0.7	0.3
	July	2014	-0.1	-0.7	-0.4	0.2	0.1	0.1	0.0	0.3	-0.8	-0.1	0.0
		2015	-0.4	-0.6	-0.5	0.3	0.2	0.2	0.0	0.1	-0.5	-0.1	0.0
		2016	-0.4	-0.7	-0.5	0.3	0.3	0.3	0.1	0.2	-2.0	-0.6	-0.1
		2017	-0.2	-0.7	-0.4	0.3	0.3	0.3	0.1	0.2	-0.5	0.0	0.1
	August	2014	-0.2	0.3	0.0	0.3	0.0	0.1	0.1	0.3	-2.7	-0.9	-0.2
		2015	-0.4	0.5	0.1	0.3	0.0	0.1	0.1	0.3	-3.0	-0.9	-0.1
		2016	-0.3	0.3	0.0	0.3	0.1	0.2	0.1	0.3	-0.8	-0.1	0.1
		2017	-0.2	0.4	0.1	0.3	0.1	0.2	0.2	0.3	-0.6	0.0	0.1
	September	2014	-0.4	1.3	0.5	0.2	0.1	0.1	0.2	0.3	-1.5	-0.4	0.1
		2015	-0.2	1.1	0.5	0.3	0.2	0.2	0.3	0.4	-5.4	-1.7	-0.2
		2016	-0.5	1.1	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.2
		2017	-0.5	1.1	0.4	0.3	0.2	0.2	0.2	0.3	-1.3	-0.3	0.1
	October	2014	-0.2	0.5	0.2	0.3	0.2	0.3	0.2	0.2	-5.0	-1.9	-0.3
		2015	-0.4	0.4	0.0	0.3	0.4	0.3	0.3	0.2	-3.5	-1.1	0.0
		2016	-0.4	0.4	0.0	0.2	0.3	0.3	0.2	0.3	-1.6	-0.4	0.1
		2017	-0.5	0.4	0.0	0.2	0.3	0.3	0.2	0.3	-3.0	-0.8	0.0
	November	2014	-0.7	-0.8	-0.7	0.3	0.1	0.2	-0.1	0.0	-5.5	-2.1	-0.5
		2015	-0.5	-0.7	-0.6	0.3	0.2	0.2	0.0	-0.3	-2.7	-1.1	-0.2
		2016	-0.5	-0.6	-0.6	0.3	0.2	0.2	0.0	0.0	-2.0	-0.7	-0.1
		2017	-0.5	-0.6	-0.6	0.3	0.1	0.2	0.0	0.0	-1.6	-0.5	-0.1
	December	2014	-0.5	-1.3	-0.9	0.2	0.0	0.0	-0.2	0.3	-5.4	-1.8	-0.6
		2015	-0.30	-1.14	-0.76	0.23	-0.01	0.08	-0.12	-0.16	-3.11	-1.15	-0.34
		2016	-0.3	-1.2	-0.7	0.2	0.1	0.1	-0.1	0.2	-1.0	-0.2	-0.1

Source: BLS & BIAM (UC3M)

Date: June 29, 2016



The production of intermediate goods in April pushed the IPI forecast up by 1 pp to 3.9% (± 1.1) for 2016 and 0.4 pp to 3.7% (± 2.9) for 2017.

The context of rising energy prices pushes the inflation forecast for 2016 up by 0.3% to -0.4% (± 0.43).

Increase in social security contributors decelerated in May to an annual rate of 2.6%, which is compatible with a forecast annual average rise in employment of 2.9% for 2016.

Table III.1

MAIN VARIABLES AND INDICATORS IN SPAIN						
Annual average rates						
		2012	2013	2014	2015	Forecasts
						2016 2017
						(± 0.8) (± 1.7)
GDP mp.¹		-2.6	-1.7	1.4	3.2	2.7 2
Demand	Final consumption private	-3.5	-3.1	1.2	3.1	3.4 2.8
	Final consumption public	-4.5	-2.8	0.0	2.7	1.5 -0.3
	Gross fixed capital formation	-7.1	-2.5	3.5	6.4	4.1 4.2
	Tangible fixed assets	-8.3	-3.4	3.7	7.2	4.4 4.5
	Construction	-8.3	-7.1	-0.2	5.3	1.7 2.0
	Capital goods and grown assets	-8.4	3.9	10.5	10.5	8.5 8.0
	Contribution domestic demand*	-4.7	-3.1	1.6	3.7	3.2 2.3
	Exports of goods and services	1.1	4.3	5.1	5.4	2.7 3.7
	Imports of goods and services	-6.2	-0.3	6.4	7.5	4.3 4.9
Contribution foreign demand*		2.1	1.4	-0.2	-0.5	-0.4 -0.3
Supply GVA	Agriculture, livestock breeding, forestry,	-11.0	16.5	-3.7	1.9	3.9 0.5
	Industry	-4.9	-5.2	1.2	3.4	0.8 -0.1
	Manufacturing Industry	-5.3	-1.4	2.2	3.7	1.4 -0.5
	Construction	-14.3	-9.8	-2.1	5.2	3.6 0.8
	Services	-0.4	-0.6	1.9	3.1	3.2 3.1
	Market services	-0.2	-0.5	2.7	3.7	3.7 3.6
	Public administration, health and educ	-0.8	-1.1	-0.4	1.7	2.0 1.6
	Taxes	-4.4	-2.9	0.8	2.8	2.5 0.9
Prices CPI²						
Total		0.0	1.4	-0.2	-0.5	-0.4 1.1
						(± 0.4) (± 1.4)
Core		1.6	1.4	0.0	0.6	0.8 0.5
						(± 0.3) (± 1)
dec / dec		-0.1	0.3	-1.0	0.0	0.6 0.8
Foreign sector						
Balance of current account (bill€)		-12.4	8.0	-	-	- -
Net lending or borrowing (% of GDP)		-0.6	1.5	-	-	- -
Public Administration: Net lending or borrowing (% of GDP)		-10.6	10.6	-	-	- -
Industrial production index (excluding construction) ³		-6.4	-1.8	1.6	3.3	3.9 3.7
						(± 1.1) (± 2.9)
ECONOMICALLY ACTIVE POPULATION SURVEY⁴						
Employed		-2.8	-2.8	1.2	3.0	2.9 2.6
Agriculture		-1.6	-0.9	-0.1	0.1	4.4 0.8
Industry		-4.6	-5.2	1.0	4.3	1.8 1.7
Construction		-17.3	-11.4	-3.5	8.1	0.1 3.9
Services		-3.0	-1.7	1.7	2.6	3.2 2.8
Active		0.0	-1.1	-1.0	-0.1	-0.5 1.9
Unemployment rate		24.8	26.1	24.4	22.1	19.7 18.2
EMPLOYED BY NATIONAL ACCOUNTS¹						
Employed		-4.9	-3.5	1.1	3.0	3.0 2.6

The figures in the shaded area are forecasts

(1) Data adjusted for seasonality and working days effect

(1) In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

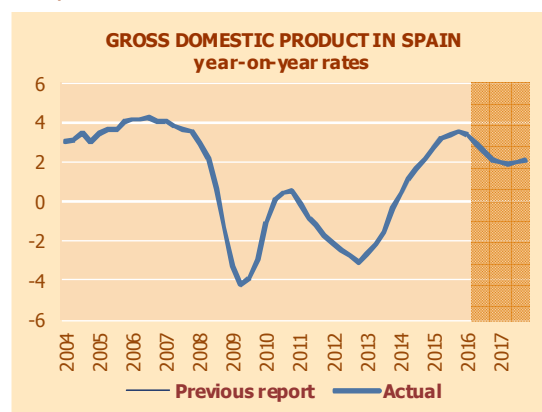
Dates: (1) May 26, 2016

(2) June 14, 2016

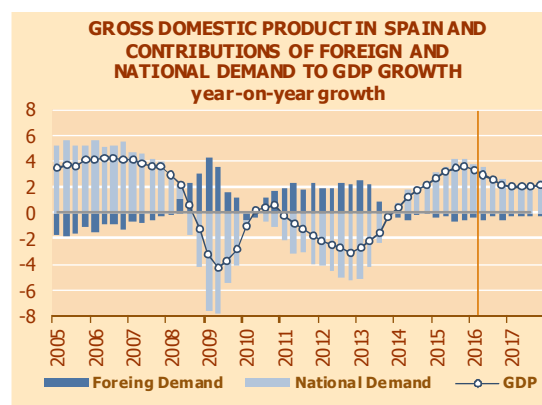
(3) June 17, 2016

(4) June 17, 2016

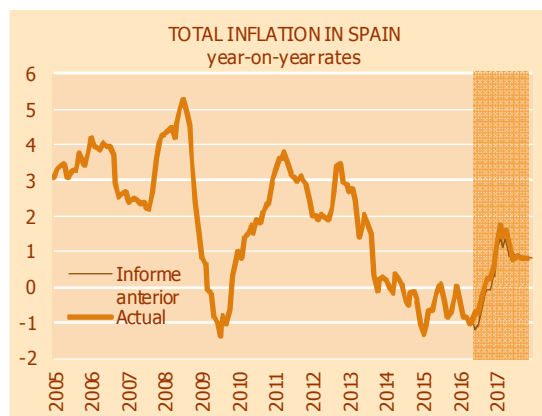
Graph III.1



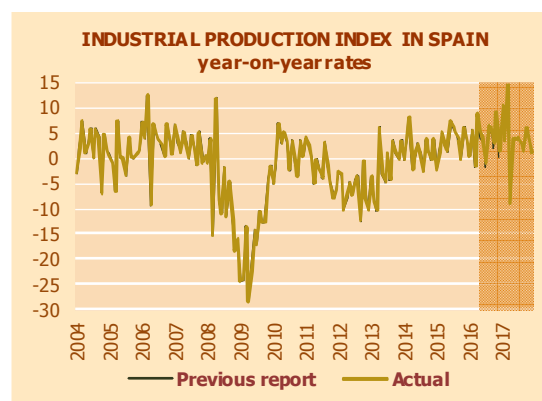
Graph III.2



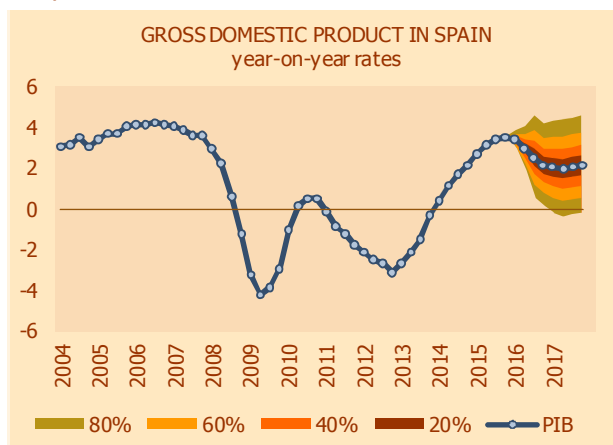
Graph III.3



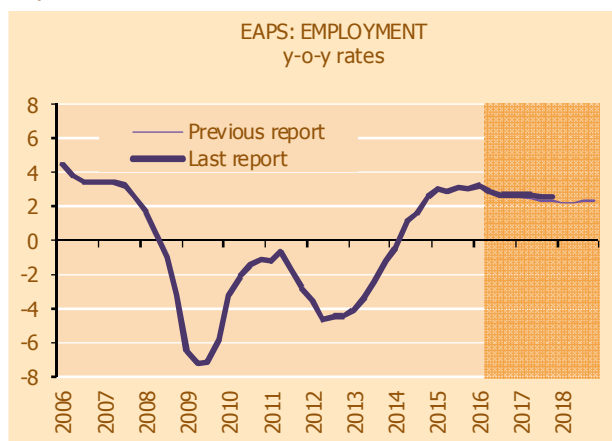
Graph III.4



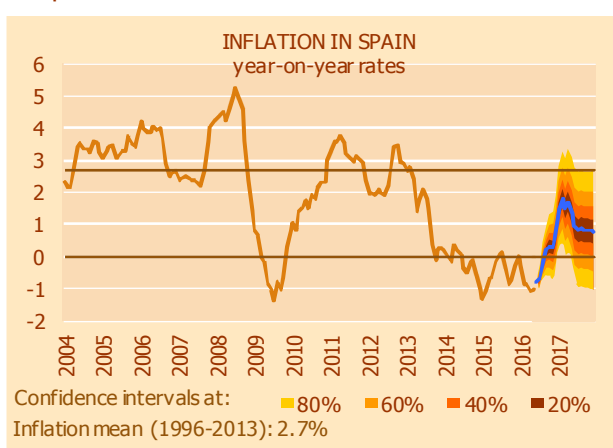
Graph III.5



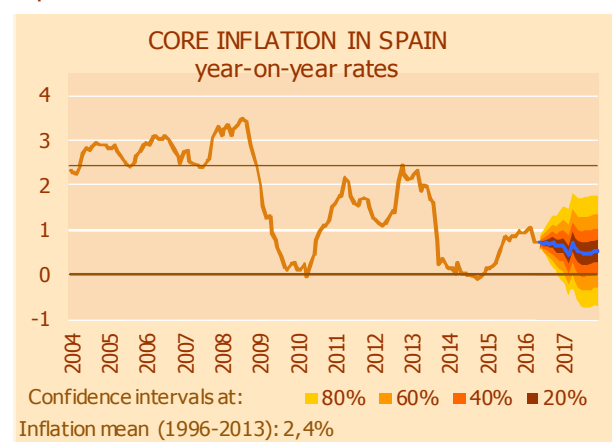
Graph III.6



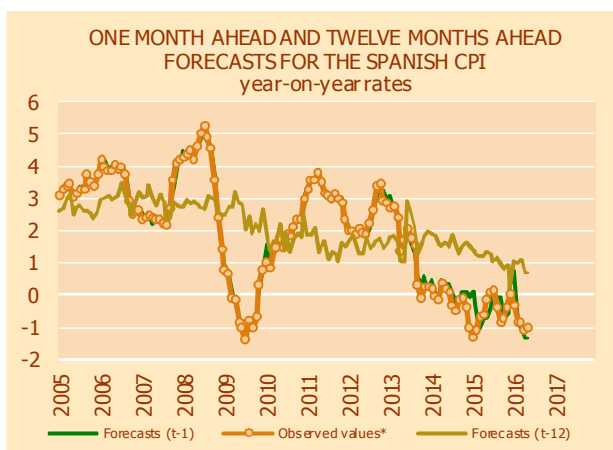
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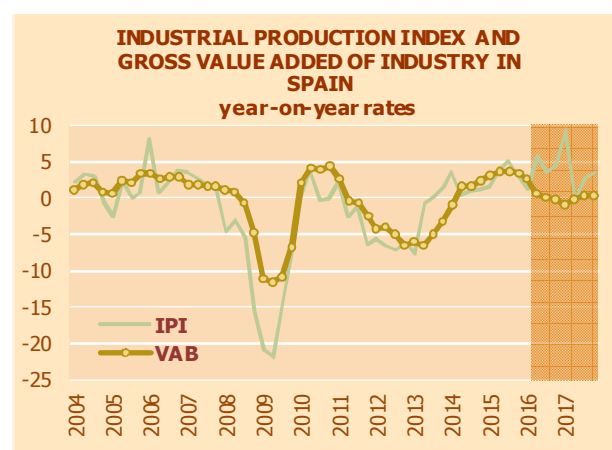
Graph III.8



Graph III.9



Graph III.10



III.1. MACROECONOMIC FORECASTS

During June, figures for May start becoming available, giving the first indications of Spain's economic performance in the second quarter of 2016.

Confidence indicators fell somewhat. The Sentiment Index edited by the European Commission fell by an average of 1.4 points in the second quarter, to 105.9. All the components present lower average figures. Significantly, consumer confidence fell by 1.2 to a quarterly average of -3.7. Industrial confidence also fell, by 1.3 to an average of -3.2.

Economic activity indicators show no clear signs of deceleration. Motor vehicle registrations, not corrected for seasonality, rose by a quarterly rate of 7.01%, significantly more than the 2.35% registered in the first quarter of 2016. Retail sales, corrected for calendar effect, deflated and not including service stations, fell by a quarterly rate of 0.49%, compared to 0.75% in the first quarter of 2016.

As for the main indicator on the supply side that we follow with greater detail, the Industrial Production Index, annual variation in April was an upwards surprise with 8.9% versus the forecast 6.0%.

IPI forecasts, therefore, have been revised upwards. The average annual rate has been revised by 1% to 3.9% (± 1.1) for 2016 and 0.4 to 3.7% (± 2.9) for 2017.

Concerning the labour market, the registration of social security contributors rose by an annual rate of 2.6%, which points to a slight deceleration compared to the 3.3% recorded in the last Active Population Survey, which recorded the performance of the labour market in Spain in the first quarter of 2016.

This evolution is compatible with our forecasts of a GDP growth of 0.5% (± 1.1) between April and June. The publication of the next Active Population Survey on 28 July will lead to the reassessment of the macroeconomic scenario for Spain. The current forecast is an annual growth rate of 2.7% (± 0.8) in 2016 and 2.0% (± 1.7) in 2017.

Table III.1.1

GROSS DOMESTIC PRODUCT IN SPAIN (*)							
		Annual average rates			Q-o-Q rates		
		2013	2014	2015	IV-15	I-16	I-16
Final consumption	Private	1.2	3.1	3.4	0.7	0.9	0.8
	Public	0.0	2.7	1.5	0.4	0.8	0.6
Gross fixed capital formation	Construction	-0.2	5.3	1.7	0.6	-0.2	0.4
	Capital goods and grown assets	10.5	10.5	8.5	1.8	1.4	2.3
	Tangible fixed assets	3.7	7.2	4.4	1.1	0.4	1.2
		3.5	6.4	4.1	1.1	0.4	1.1
Contribution of domestic demand		1.6	3.7	3.2	0.6	1.0	0.6
Exports of goods and services		5.1	5.4	2.7	0.9	-0.5	0.8
Imports of goods and services		6.4	7.5	4.3	0.3	0.3	1.2
Contribution of foreign demand		-0.2	-0.5	-0.4	0.2	-0.3	-0.1
Real GDP		-1.7	1.4	2.7 (±0.8)	0.8	0.8	0.5 (±0.3)

* In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: May 26, 2016

Table III.1.2

INDUSTRIAL PRODUCTION INDEX IN SPAIN				
Annual average rates				
	2015	2016	2017	2018
Consumption	1.3	3.7	3.3	3.3
Durable	3.0	0.6	1.6	1.3
Non-durable	1.2	4.0	3.4	3.5
Capital	7.2	10.0	7.4	7.5
Intermedite	4.0	3.7	3.2	3.5
Energy	0.7	-2.6	0.7	-4.9
TOTAL	3.3	3.9 (±2)	3.7 (±3)	3 (±3)
GVA Industry (pro memoria)	3.4	0.8	-0.1	-

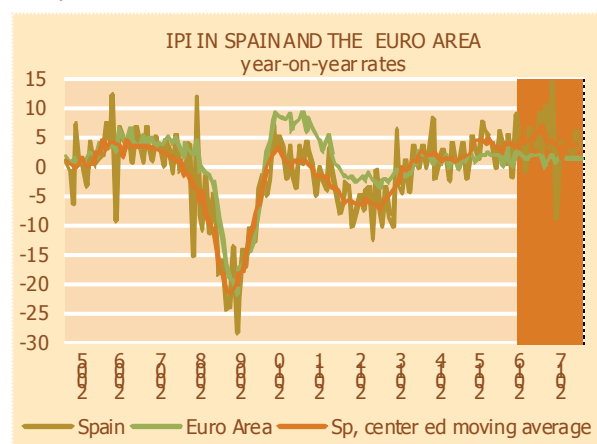
Table III.1.3

CHANGE IN THE FORECASTS FOR IPI IN SPAIN			
Average annual rate, 2016			
	Forecasts with observed data till:		
	Mar-16	Apr-16	Change
Durable consumption	0,2	0,6	0,5 ↑
Non-durable consumption	3,4	4,0	0,6 ↑
Total consumption	3,1	3,7	0,6 ↑
Equipment	7,0	10,0	3,0 ↑
Intermediate	3,4	3,7	0,3 ↑
Energy	-2,9	-2,6	0,3 ↑
TOTAL	2,91	3,88	1,0 ↑

Source: INE & BIAM (UC3M)

Date: June 17, 2016

Graph III.1.1



Source: INE & BIAM (UC3M)

Date: June 17, 2016

GROSS DOMESTIC PRODUCT IN THE SPAIN: DEMAND

Table III.1.4

GROSS DOMESTIC PRODUCT IN SPAIN													
		Final Consumption		Gross Fixed Capital Formation				Domestic Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP (2)	
				Tangible fixed assets									
		Private	Public	Constru- c-tion	Capital goods and grown assets								
ANNUAL AVERAGE RATES	2011	-2.4	-0.3	-11.7	0.8	-8.0	-6.9	-2.9	7.4	-0.8	1.9	-1.0	
	2012	-3.5	-4.5	-8.3	-8.4	-8.3	-7.1	-4.7	1.1	-6.2	2.1	-2.6	
	2013	-3.1	-2.8	-7.1	3.9	-3.4	-2.5	-3.1	4.3	-0.3	1.4	-1.7	
	2014	1.2	0.0	-0.2	10.5	3.7	3.5	1.6	5.1	6.4	-0.2	1.4	
	2015	3.1	2.7	5.3	10.5	7.2	6.4	3.7	5.4	7.5	-0.5	3.2	
	2016	3.4	1.5	1.7	8.5	4.4	4.1	3.2	2.7	4.3	-0.4	2.7 (±0.8)	
	2017	2.8	-0.3	2.0	8.0	4.5	4.2	2.3	3.7	4.9	-0.3	2 (±1.7)	
Y-o-Y RATES	2014	I	0.3	0.0	-6.5	15.5	1.0	1.4	0.8	4.6	6.2	-0.4	0.4
		II	1.1	0.2	0.8	11.6	4.7	4.3	1.8	2.8	5.2	-0.6	1.2
		III	1.4	0.2	1.3	7.4	3.6	3.4	1.8	6.4	7.3	-0.1	1.7
		IV	1.8	-0.5	4.1	8.1	5.6	4.9	2.1	6.5	6.8	0.1	2.1
	2015	I	2.5	1.5	6.2	8.7	7.0	6.1	3.1	5.8	7.6	-0.4	2.7
		II	2.9	2.5	5.2	10.4	7.1	6.3	3.5	6.0	7.4	-0.3	3.2
		III	3.5	3.0	5.2	11.5	7.6	6.7	4.1	4.5	7.2	-0.7	3.4
		IV	3.5	3.7	4.6	11.2	7.1	6.4	4.2	5.3	7.7	-0.6	3.5
	2016	I	3.7	2.6	3.1	9.7	5.7	5.2	3.8	3.7	5.4	-0.4	3.4
		II	3.7	2.5	1.5	8.4	4.3	4.0	3.5	3.0	5.0	-0.5	3 (±0.3)
		III	3.2	1.2	1.2	7.9	4.0	3.8	2.8	1.8	2.8	-0.2	2.5 (±0.9)
		IV	3.3	-0.2	0.9	8.1	3.8	3.6	2.6	2.2	4.1	-0.5	2.1 (±1.6)
	2017	I	2.9	-0.1	1.6	8.5	4.5	4.2	2.3	3.7	5.0	-0.3	2 (±1.6)
		II	2.8	-0.7	1.7	7.8	4.3	4.0	2.3	3.7	4.9	-0.3	2 (±1.8)
		III	2.8	-0.4	2.0	7.9	4.5	4.2	2.4	3.8	5.1	-0.3	2 (±1.9)
		IV	2.6	0.2	2.5	7.9	4.8	4.4	2.4	3.4	4.7	-0.3	2.1 (±1.9)

Table III.1.5

GROSS DOMESTIC PRODUCT IN SPAIN													
		Final Consumption		Gross Fixed Capital Formation				Domestic Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP (2)	
				Tangible fixed assets									
		Private	Public	Construc- tion	Capital goods and grown assets								
ANNUAL AVERAGE RATES	2011	-2.4	-0.3	-11.7	0.8	-8.0	-6.9	-2.9	7.4	-0.8	1.9	-1.0	
	2012	-3.5	-4.5	-8.3	-8.4	-8.3	-7.1	-4.7	1.1	-6.2	2.1	-2.6	
	2013	-3.1	-2.8	-7.1	3.9	-3.4	-2.5	-3.1	4.3	-0.3	1.4	-2.6	
	2014	1.2	0.0	-0.2	10.5	3.7	3.5	1.6	5.1	6.4	-0.2	-1.7	
	2015	3.1	2.7	5.3	10.5	7.2	6.4	3.7	5.4	7.5	-0.5	1.4	
	2016	3.4	1.5	1.7	8.5	4.4	4.1	3.2	2.7	4.3	-0.4	2.7 (±0.8)	
	2017	2.8	-0.3	2.0	8.0	4.5	4.2	2.3	3.7	4.9	-0.3	2 (±1.7)	
Q-o-Q RATES	2014	I	0.0	0.0	-0.8	2.1	0.4	0.4	0.4	1.6	1.8	0.0	0.4
		II	0.5	-0.2	2.8	2.0	2.5	2.1	0.6	1.2	1.7	-0.1	0.5
		III	0.5	0.0	0.7	1.6	1.0	0.9	0.5	3.3	3.3	0.1	0.6
		IV	0.8	-0.3	1.3	2.1	1.6	1.4	0.6	0.2	-0.2	0.1	0.7
	2015	I	0.8	1.9	1.3	2.7	1.7	1.6	1.4	1.0	2.6	-0.4	0.9
		II	0.8	0.7	1.9	3.5	2.6	2.3	1.0	1.4	1.5	0.0	1.0
		III	1.1	0.5	0.7	2.7	1.5	1.3	1.2	1.8	3.1	-0.3	0.8
		IV	0.7	0.4	0.6	1.8	1.1	1.1	0.6	0.9	0.3	0.2	0.8
	2016	I	0.9	0.8	-0.2	1.4	0.4	0.4	1.0	-0.5	0.3	-0.3	0.8
		II	0.8	0.6	0.4	2.3	1.2	1.1	0.6	0.8	1.2	-0.1	0.5 (±0.3)
		III	0.7	-0.7	0.4	2.2	1.2	1.1	0.5	0.6	0.9	-0.1	0.4 (±0.9)
		IV	0.8	-1.0	0.3	1.9	1.0	0.9	0.5	1.3	1.6	-0.1	0.4 (±1.6)
	2017	I	0.6	1.0	0.5	1.8	1.0	1.0	0.7	1.0	1.2	0.0	0.7 (±1.6)
		II	0.7	0.0	0.5	1.6	1.0	0.9	0.6	0.7	1.1	-0.1	0.5 (±1.8)
		III	0.6	-0.4	0.7	2.3	1.4	1.3	0.6	0.8	1.1	-0.1	0.5 (±1.9)
		IV	0.6	-0.4	0.7	1.9	1.3	1.2	0.5	0.9	1.1	-0.1	0.5 (±1.9)

Data adjusted for seasonality and working days effect

*The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

Quarter-on-quarter rates

Source: INE & BIAM (UC3M)

Date: May 26, 2016



GROSS DOMESTIC PRODUCT IN THE SPAIN: SUPPLY

Table III.1.6

GROSS DOMESTIC PRODUCT IN SPAIN											
		Agriculture, livestoch breeding, forestry...	Industry		Construction	Services			Taxes	Real GDP *	
			Manufacturing industry			Market services	Public administration, ...				
ANNUAL AVERAGE RATES	2011	4.4	-1.3	-0.2	-12.8	0.6	0.9	0.7	-5.6	-1.0	
	2012	-11.0	-5.3	-4.9	-14.3	-0.2	-0.8	-0.4	-4.4	-2.6	
	2013	16.5	-1.4	-5.2	-9.8	-0.5	-1.1	-0.6	-2.9	-1.7	
	2014	-3.7	2.2	1.2	-2.1	2.7	-0.4	1.9	0.8	1.4	
	2015	1.9	3.7	3.4	5.2	3.7	1.7	3.1	2.8	3.2	
	2016	3.9	1.4	0.8	3.6	3.7	2.0	3.2	2.5	2.7 (±0.8)	
	2017	0.5	-0.5	-0.1	0.8	3.6	1.6	3.1	0.9	2 (±1.7)	
Y-o-Y RATES	2014	I	3.2	1.6	-0.8	-7.3	1.9	-0.5	1.3	-0.4	0.4
		II	-6.0	2.4	1.5	-3.9	2.6	-0.5	1.8	0.8	1.2
		III	-2.9	2.2	1.5	0.2	3.0	-0.5	2.1	1.3	1.7
		IV	-8.7	2.6	2.5	3.1	3.4	-0.2	2.5	1.7	2.1
	2015	I	-4.0	2.8	3.0	5.9	3.4	0.9	2.7	2.3	2.7
		II	2.0	3.8	3.6	5.8	3.7	1.1	3.0	2.6	3.2
		III	3.7	4.3	3.8	5.1	3.7	2.2	3.3	2.7	3.4
		IV	6.2	4.1	3.4	4.0	3.8	2.4	3.4	3.6	3.5
	2016	I	5.5	4.3	2.6	2.6	4.0	2.2	3.5	3.4	3.4
		II	6.3	1.6	0.7	4.9	3.6	2.2	3.2	3.2	3 (±0.3)
		III	3.5	0.4	0.1	4.1	3.5	1.9	3.1	2.6	2.5 (±0.9)
		IV	0.6	-0.4	-0.2	2.7	3.6	1.6	3.1	0.9	2.1 (±1.6)
	2017	I	1.8	-1.5	-0.8	3.3	3.6	1.3	3.0	0.6	2 (±1.6)
		II	0.0	-0.3	-0.1	1.0	3.5	1.4	3.0	0.6	2 (±1.8)
		III	0.0	-0.2	0.2	-0.2	3.6	1.6	3.1	1.3	2 (±1.9)
		IV	0.1	-0.1	0.3	-1.1	3.6	1.9	3.2	1.2	2.1 (±1.9)

Table III.1.7

GROSS DOMESTIC PRODUCT IN SPAIN											
		Agriculture, livestoch breeding, forestry...	Industry		Construction	Services			Taxes	Real GDP *	
			Manufacturing industry			Market services	Public administration, ...				
ANNUAL AVERAGE RATES	2011	4.4	-1.3	-0.2	-12.8	0.6	0.9	0.7	-5.6	-1.0	
	2012	-11.0	-5.3	-4.9	-14.3	-0.2	-0.8	-0.4	-4.4	-2.6	
	2013	16.5	-1.4	-5.2	-9.8	-0.5	-1.1	-0.6	-2.9	-1.7	
	2014	-3.7	2.2	1.2	-2.1	2.7	-0.4	1.9	0.8	1.4	
	2015	1.9	3.7	3.4	5.2	3.7	1.7	3.1	2.8	3.2	
	2016	3.9	1.4	0.8	3.6	3.7	2.0	3.2	2.5	2.7 (±0.8)	
	2017	0.5	-0.5	-0.1	0.8	3.6	1.6	3.1	0.9	2 (±1.7)	
Q-o-Q RATES	2014	I	-5.2	0.8	0.9	-1.4	0.9	-0.3	0.6	0.3	0.4
		II	-4.9	0.4	0.7	0.0	1.0	0.0	0.7	0.1	0.5
		III	1.0	0.5	0.3	2.1	0.9	-0.2	0.6	0.1	0.6
		IV	0.2	0.9	0.6	2.5	0.6	0.3	0.5	1.2	0.7
	2015	I	-0.3	0.9	1.4	1.2	0.9	0.8	0.8	0.9	0.9
		II	1.0	1.4	1.2	-0.1	1.3	0.3	1.1	0.4	1.0
		III	2.7	1.0	0.5	1.3	0.9	0.8	0.9	0.2	0.8
		IV	2.7	0.7	0.3	1.5	0.7	0.5	0.6	2.0	0.8
	2016	I	-1.0	1.1	0.7	-0.1	1.0	0.6	0.9	0.7	0.8
		II	1.7	-1.2	-0.7	2.1	0.9	0.3	0.8	0.3	0.5 (±0.3)
		III	0.0	-0.1	-0.2	0.6	0.8	0.5	0.7	-0.4	0.4 (±0.9)
		IV	-0.1	-0.1	0.0	0.2	0.8	0.2	0.7	0.4	0.4 (±1.6)
	2017	I	0.1	-0.1	0.0	0.4	1.0	0.3	0.8	0.4	0.7 (±1.6)
		II	0.0	0.0	0.0	-0.2	0.8	0.4	0.7	0.2	0.5 (±1.8)
		III	0.0	0.0	0.1	-0.6	0.8	0.6	0.8	0.3	0.5 (±1.9)
		IV	0.0	0.0	0.1	-0.7	0.9	0.5	0.8	0.3	0.5 (±1.9)

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

Quarter-on-quarter rates

Source: INE & BIAM (UC3M)

Date: May 26, 2016



INDUSTRIAL PRODUCTION INDEX IN SPAIN

Table III.1.8

INDUSTRIAL PRODUCTION INDEX AND SECTORS IN SPAIN										
Y-o-Y rates										
		Consumer Goods								
		Durable	Non Durable	Total	Capital Goods	Intermediate Goods	Energy	Total excluding energy	TOTAL *	
ANNUAL AVERAGE RATES	2012	-13.6	-3.9	-4.8	-11.0	-8.9	0.9	-8.0	-6.4	
	2013	-12.1	-1.3	-2.2	1.1	-2.7	-2.7	-1.5	-1.8	
	2014	-1.7	2.3	2.0	1.6	3.2	-1.5	2.3	3.3	
	2015	3.0	1.2	1.3	7.2	4.0	0.7	3.9	3.3	
	2016	0.6	4.0	3.7	10.0	3.7	-2.6	5.4	3.9 (±2)	
	2017	1.6	3.4	3.3	7.4	3.2	0.7	4.4	3.7 (±3)	
	2018	1.3	3.5	3.3	7.5	3.5	-4.9	4.6	3 (±3)	
Y-o-Y RATES	2015	I	2.8	-1.0	-0.8	2.3	2.3	1.9	1.3	1.4
		II	3.2	0.5	0.7	6.5	5.2	2.5	4.0	3.7
		III	5.8	2.9	3.1	11.9	4.4	2.1	5.8	5.0
		IV	0.6	2.3	2.2	8.8	4.0	-4.1	4.7	3.0
	2016	I	-3.1	2.0	1.6	6.3	2.1	-5.7	3.0	1.3
		II	2.9	6.2	5.9	14.2	5.2	-2.9	7.9	5.9
		III	1.3	4.0	3.8	9.6	4.1	-3.2	5.4	3.6
		IV	1.3	3.7	3.5	9.7	3.4	1.9	5.2	4.6
	2017	I	9.5	9.2	9.2	15.2	8.4	4.0	10.6	9.4
		II	-3.9	-0.8	-1.0	2.0	-0.8	-1.7	0.0	-0.3
		III	-0.2	2.6	2.4	6.3	2.2	0.2	3.4	2.8
		IV	1.7	3.0	2.9	7.1	3.2	0.4	4.2	3.6
	2018	I	-2.1	0.3	0.2	4.0	0.7	-4.9	1.5	0.4
		II	5.9	6.7	6.6	11.4	6.8	-4.1	8.1	6.0
		III	-0.1	2.4	2.2	6.3	2.6	-5.9	3.5	1.8
		IV	1.7	4.5	4.3	7.9	3.9	-4.3	5.3	3.7

Table III.1.9

INDUSTRIAL PRODUCTION INDEX IN SPAIN							
y-o-y rates							
	2012	2013	2014	2015	2016	2017	2018
January	-2.6	-3.6	-0.3	-2.2	0.5	10.4	7.3
February	-3.4	-8.8	2.9	1.1	5.5	3.3	2.3
March	-10.3	-10.4	8.0	5.0	-1.7	14.3	-7.3
April	-7.8	6.3	-2.2	2.4	8.9	-8.9	15.2
May	-4.8	-3.1	0.6	1.4	5.0	3.9	4.5
June	-7.3	-4.8	2.8	7.4	4.0	3.7	-0.1
July	-4.5	1.0	1.0	6.1	-0.8	4.0	4.0
August	-3.5	-4.3	-2.5	5.1	6.6	2.8	1.2
September	-12.4	3.6	3.7	3.9	6.1	1.6	-0.1
October	-0.6	1.1	0.9	-0.2	3.0	6.0	4.4
November	-7.8	-0.1	-0.3	6.1	9.2	3.3	2.3
December	-10.2	3.5	3.7	3.5	1.3	1.2	4.4

The figures in the shaded area are forecasts.

In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: June 17, 2016

Table III.1.10

INDUSTRIAL PRODUCTION INDEX BY ECONOMIC ACTIVITIES IN SPAIN											
Y-o-Y rates											
			Weights	2015			2015				
				Oct	Nov	Dic		2016	2017	2018	
IPI Total	B Mining and quarrying	05 Mining of coal and lignite	2.6	-41.6	-55.1	-56.8	-40.8	-22.3	-22.5	-7.7	
		08 Other mining and quarrying	8.6	-5.6	-3.4	-7.3	0.1	3.8	3.1	0.4	
			11.2	-14.0	-15.0	-18.4	-8.3	-2.0	1.1	-0.1	
	D Manufacture Industries	10 Manufacture of food products	121.3	-2.6	6.4	4.4	1.0	2.3	3.3	-0.1	
		11 Manufacture of beverages	35.1	-11.2	0.2	-5.1	-0.6	0.2	3.1	-0.2	
		12 Manufacture of tobacco products	3.0	-10.6	-8.3	-0.8	-15.7	-4.1	-3.0	-0.8	
		13 Manufacture of textiles	11.0	2.2	9.7	7.8	5.3	7.5	9.0	0.3	
		14 Manufacture of wearing apparel	13.3	-3.9	20.0	4.7	-6.7	8.4	3.8	-0.2	
		15 Manufacture of leather and related products	7.6	2.3	0.3	-5.2	0.0	1.9	2.6	-0.1	
		16 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	14.8	1.9	9.5	5.7	5.6	6.7	7.9	0.7	
		17 Manufacture of paper and paper products	27.0	2.0	6.3	6.2	3.3	3.7	3.1	-0.1	
		18 Printing and reproduction of recorded media	22.8	13.3	5.8	1.3	2.4	-1.2	0.9	-0.2	
		19 Manufacture of coke and refined petroleum products	17.5	15.2	4.5	8.2	6.5	4.1	5.0	0.1	
		20 Manufacture of chemicals and chemical products	59.8	2.9	8.1	3.7	4.1	3.5	3.2	0.0	
		21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	32.6	-1.6	11.0	4.3	4.0	4.8	6.1	0.2	
		22 Manufacture of rubber and plastic products	42.5	2.3	9.4	8.1	6.1	6.0	7.1	0.3	
		23 Manufacture of other non-metallic mineral products	51.9	0.5	6.1	10.6	4.5	6.5	6.6	0.6	
		24 Manufacture of basic metals	37.6	-2.5	-1.4	-0.2	-0.1	1.4	4.7	0.0	
		25 Manufacture of fabricated metal products, except machinery and equipment	87.7	6.7	11.3	6.0	6.0	5.8	6.5	0.6	
		26 Manufacture of computer, electronic and optical products	14.3	-0.8	6.7	-4.6	8.9	-6.4	-4.8	-0.5	
		27 Manufacture of electrical equipment	32.4	-3.3	5.6	7.1	3.4	3.0	6.0	0.6	
		28 Manufacture of machinery and equipment n.e.c.	42.1	4.7	2.4	-7.6	1.0	4.3	2.3	-0.2	
		29 Manufacture of motor vehicles, trailers and semi-trailers	64.9	8.3	24.8	27.5	13.6	10.5	6.8	0.4	
		30 Manufacture of other transport equipment	27.5	-14.3	-2.6	-3.2	-3.4	0.5	0.9	-0.3	
		31 Manufacture of furniture	18.7	-2.8	10.0	2.0	5.7	6.0	6.5	0.7	
		32 Other manufacturing	11.0	4.9	-0.7	0.5	4.8	2.0	5.3	0.1	
		33 Repair and installation of machinery and equipment	23.5	2.9	3.9	10.6	8.7	2.6	4.5	0.1	
					819.7	1.2	7.8	5.0	3.9	4.8	4.1
	D Electricity, gas, steam and air conditioning supply			143.9	-4.0	-0.1	-4.1	0.2	-0.8	3.0	-0.3
	E Water collection, treatment and supply			25.1	-21.9	-20.3	-16.1	1.1	-1.5	4.2	0.1
				999.89	-0.2	6.1	3.5	3.3	3.9	3.7	3.0

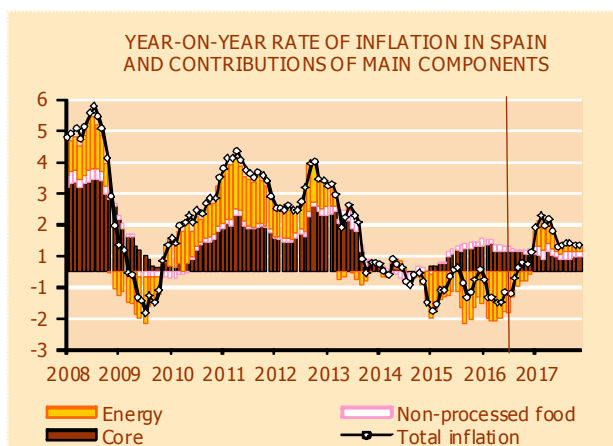
Source: INE & BIAM (UC3M)

Date: June 17, 2016



III.2. INFLATION

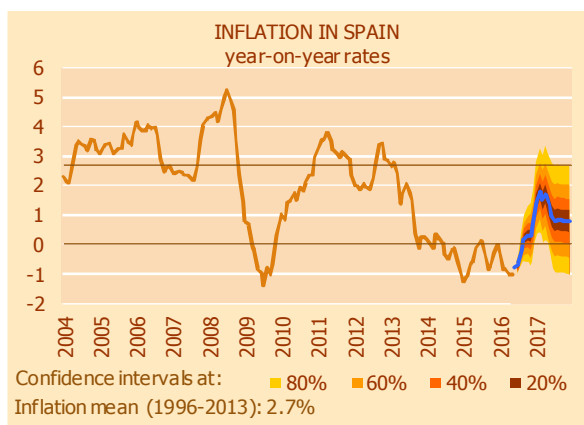
Graph III.2.1



Source: INE & BIAM (UC3M)

Date: June 14, 2016

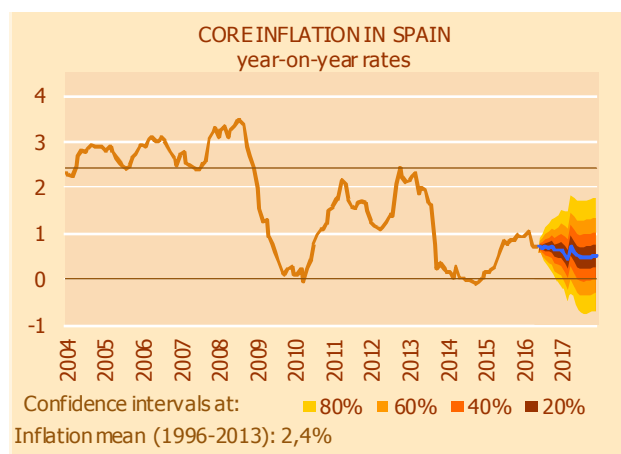
Graph III.2.2



Source: INE & BIAM (UC3M)

Date: June 14, 2016

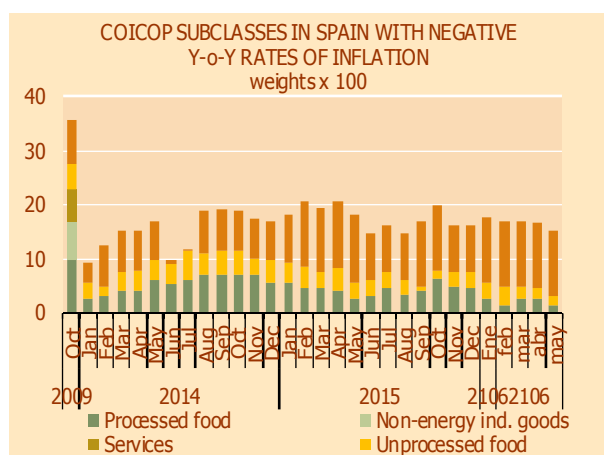
Graph III.2.3



Source: INE & BIAM (UC3M)

Date: June 14, 2016

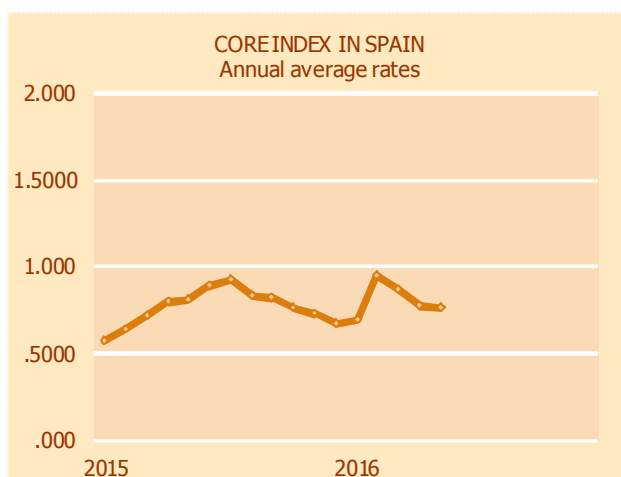
Graph III.2.4



Source: INE & BIAM (UC3M)

Date: June 14, 2016

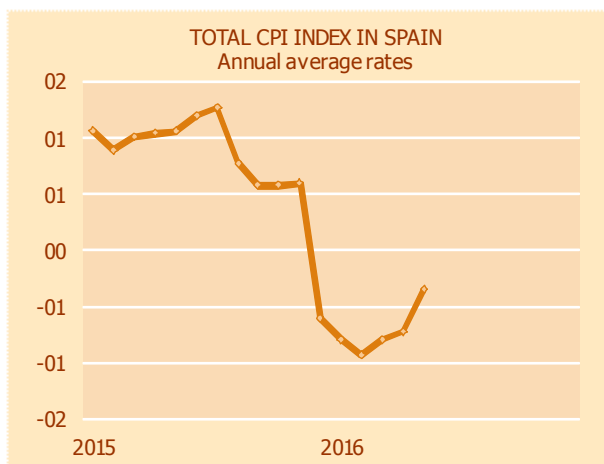
Graph III.2.5



Source: INE & BIAM (UC3M)

Date: June 14, 2016

Graph III.2.6



Source: INE & BIAM (UC3M)

Date: June 14, 2016



Table III.2.1

INFLATION IN SPAIN						
CPI	Annual rates		Average annual rates			
	May-16	Jun-16	2014	2015	2016	2017
Core 81.41%	0.7	0.7 (±0.3)	0.0	0.6	0.8 (±0.26)	0.5 (±0.98)
Total 100%	-1.0	-0.7 (±0.42)	-0.2	-0.5	-0.4 (±0.43)	1.1 (±1.43)

In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: June 14, 2016

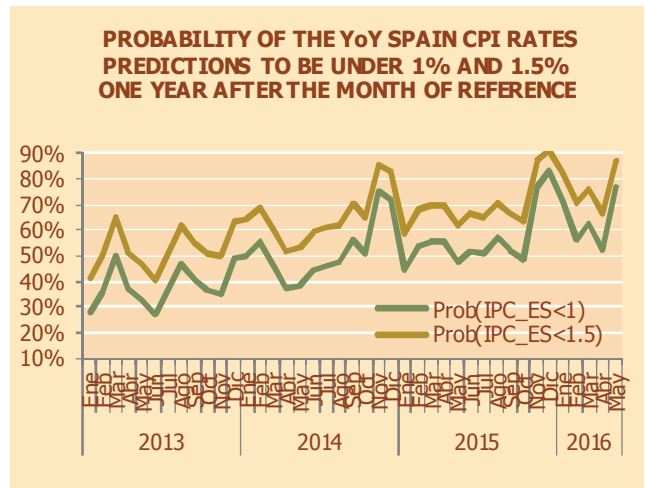
Table III.2.2

COICOP SUBCLASSES IN SPAIN WITH NEGATIVE Y-o-Y RATES OF INFLATION weights x 1000								
Special Group	Processed Food	NON-ENERGY INDUSTRIAL GOODS	SERVICES	CORE CPI	NON-PROCESSED FOOD	NON-ENERGY CPI	ENERGY	TOTAL WEIGHTS
2009 Oct(2)	96.0	195.1	26.3	317.3	49.4	366.7	78.1	444.8
2014	Jan	29.1	184.4	124.3	337.8	21.1	358.9	74.4
	Feb	40.9	183.1	137.6	361.5	35.4	397.0	74.4
	Mar	41.5	117.3	135.6	294.3	35.0	329.3	74.4
	Apr	60.4	142.7	114.4	317.5	35.0	352.5	74.4
	May	52.4	118.3	106.3	277.1	37.2	314.2	5.3
	Jun	61.4	145.7	87.7	294.7	52.9	347.7	5.3
	Jul	69.4	180.6	101.6	351.6	43.3	394.9	74.4
	Aug	69.4	174.2	112.0	355.6	45.8	401.4	74.4
	Sep	69.4	143.4	126.1	338.9	44.9	383.8	74.4
	Oct	72.8	125.6	101.8	300.2	30.5	330.7	74.4
	Nov	71.6	110.8	101.3	283.7	28.0	311.8	74.4
	Dec	56.7	142.7	97.8	297.2	38.7	335.8	74.4
2015	Jan	55.0	126.4	100.7	282.1	37.3	319.4	89.4
	Feb	46.0	133.6	97.8	277.4	37.7	315.1	121.5
	Mar	46.0	147.4	101.3	294.7	28.0	322.8	121.5
	Apr	40.7	127.9	108.7	277.3	42.4	319.7	121.5
	May	28.2	111.7	100.7	240.6	29.4	270.1	121.5
	Jun	29.9	85.8	104.3	220.0	28.6	248.6	89.4
	Jul	45.1	92.9	104.3	242.2	28.6	270.8	89.4
	Aug	35.0	90.9	104.3	230.2	24.0	254.2	89.4
	Sep	41.9	85.1	81.3	208.3	7.3	215.6	121.5
	Oct	62.7	79.3	42.8	184.8	14.3	199.1	121.5
	Nov	49.0	77.0	46.3	172.3	24.7	197.1	89.4
	Dec	46.5	57.8	46.3	150.7	27.2	177.8	89.4
2016	Jan	28.1	97.0	44.3	169.4	28.1	197.5	121.5
	Feb	11.2	99.0	44.3	154.5	36.4	190.9	121.5
	Mar	28.4	76.7	40.7	145.9	18.9	164.7	121.5
	Apr	27.0	91.5	58.1	176.7	18.9	195.5	121.5
	May	27.0	91.5	58.1	176.7	18.9	195.5	121.5

Source: INE & BIAM (UC3M)

Date: June 14, 2016

Graph III.2.7



Source: INE & BIAM (UC3M)

Date: June 14, 2016

Table III.2.2

PROBABILITY OF THE YEAR-ON-YEAR SPANISH CPI FORECAST TO BE UNDER 1% OR UNDER 1.5%			
		Prob (CPI_ES<1)	Prob (CPI_ES<1.5)
2106	January		
	February		
	March		
	April		
	May		
	June	99.99%	99.99%
	July	99.99%	99.99%
	August	99.61%	99.99%
	September	92.09%	98.59%
	October	84.10%	95.06%
	November	81.88%	93.10%
	December	67.33%	83.23%
2107	January	36.73%	55.23%
	February	26.23%	42.04%
	March	36.78%	52.90%
	April	31.35%	46.15%
	May	41.91%	56.59%
	June	56.52%	69.80%
	July	55.03%	68.25%
	August	53.55%	66.82%
	September	54.57%	67.81%
	October	54.68%	67.85%
	November	54.90%	68.01%
	December	55.25%	68.09%

Source: INE & BIAM (UC3M)

Date: June 14, 2016

Table III.2.4

INFLATION BY COMPONENTS IN THE CONSUMER PRICE INDEX OF SPAIN									
Annual average rates									
				Weights 2016	2012	2013	2014	2015	2016 2017
CPI Total	Core Inflation	Processed food	AE less tobacco & fats	11.9	2.9	17.9	-8.6	16.2	11.3 3.5
			Oils & Fats	0.6	#iREF!	#iREF!	#iREF!	#iREF!	#iREF! #iREF!
			Tobacco	2.0	7.3	2.2	1.9	0.4	0.4 0.4
				14.5	146.8	146.7	150.7	151.3	150.6 150.6
		Non energy industrial goods	Vehicles	5.3	1.2	-2.0	0.8	3.0	2.6 0.9
			Footwear	1.7	0.5	0.4	0.6	0.8	0.7 0.6
			Clothing	5.9	0.2	-0.1	-0.1	0.2	0.5 0.6
			Rest	14.3	1.0	1.7	-1.1	-0.7	-0.6 -0.7
				27.1	277.9	269.9	263.3	264.2	269.4 269.4
		Services	Postal services	0.0	3.2	3.2	0.3	10.2	1.5 1.4
			Cultural services	1.7	3.8	4.2	-0.8	-0.6	0.7 0.8
			Education	1.0	2.0	1.9	1.0	1.1	0.9 1.0
			Hotels	0.8	0.1	-0.6	1.2	2.2	4.2 2.9
			Health	2.9	1.6	1.9	2.1	2.2	2.2 2.3
			Household equipment	2.1	2.1	1.8	1.7	1.4	1.7 0.6
			Restaurants	10.8	0.9	0.6	0.4	0.7	1.0 1.1
			Telephone	3.3	-3.6	-4.3	-6.0	-1.7	2.2 -0.9
			Transports	5.9	2.7	2.2	0.9	0.9	1.3 1.0
			Package holidays	1.5	5.7	3.3	1.4	3.5	-4.6 -4.4
			University	0.6	9.7	18.3	3.0	1.1	0.7 3.0
			Housing	5.9	1.2	0.9	0.1	0.0	0.4 1.2
			Rest	3.4	3.1	4.2	1.1	1.5	1.1 1.1
				39.9	9.8	10.1	10.4	10.6	10.6 10.6
				81.5	1.6	1.4	0.0	0.6	0.6 0.6
	Residual Inflation	Non processed foods	Meat	2.5	2.5	1.7	0.0	-1.1	-0.6 1.9
			Fruits	1.3	4.6	9.8	-4.6	3.3	5.3 4.6
			Eggs	0.2	7.4	10.7	-3.3	-2.7	-0.1 -0.4
			Vegetables	1.0	0.6	0.4	-1.0	6.6	-0.9 2.2
			Mollusc	0.5	0.5	1.0	5.3	2.7	3.8 2.3
			Potatoes	0.3	-3.5	20.3	-12.4	1.0	10.1 6.9
			Fish	1.2	0.9	0.3	3.0	2.4	4.5 2.5
				7.0	65.0	64.1	66.8	66.4	64.5 64.5
		Energy	Fuels	6.3	0.0	0.0	0.0	0.0	0.0 0.0
			Heat energy	0.5	0.0	0.0	0.0	0.0	0.0 0.0
			Electricity and gas	4.7	0.0	0.0	0.0	0.0	0.0 0.0
				11.5	107.0	121.8	121.1	121.4	114.3 114.3
				18.5	6.5	1.3	-0.9	-5.1	-5.1 -5.1
				100.0	2.4	1.4	-0.2	-0.5	-0.5 -0.5

* The figures in the shaded area are forecasts

Source: INE & BIAM (UC3M)

Date: June 14, 2016

Table III.2.5

CONSUMER PRICE INDEX AND COMPONENTS IN SPAIN											
Annual rates of growth											
		Consumer Prices Index									
		Core					Residual				
		Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services	TOTAL	Confidence intervals at 80% *	Non processed food	Energy	TOTAL	Confidence intervals at 80% *
Weights 2016		13.1%	2.0%	26.9%	40.1%	81.4%		6.4%	11.4%	17.9%	
AVERAGE ANNUAL RATES	2008	6.9	3.5	0.3	3.9	3.2		4.0	11.9	8.5	4.1
	2009	-0.7	11.7	-1.3	2.4	0.8		-1.3	-9.0	-5.4	-0.3
	2010	-1.7	15.0	-0.5	1.3	0.6		0.0	12.5	7.6	1.8
	2011	1.5	13.3	0.6	1.8	1.7		1.8	15.7	10.4	3.2
	2012	2.4	7.2	0.8	1.5	1.6		2.3	8.9	6.5	2.4
	2013	2.5	7.3	0.6	1.4	1.4		3.4	0.0	1.3	1.4
	2014	0.0	2.2	-0.4	0.1	0.0		-1.0	-0.8	-0.9	-0.2
	2015	0.8	1.9	0.3	0.7	0.6		1.6	-9.0	-5.1	-0.5
	2016	1.0	0.4	0.3	1.0	0.8	± 0.26	2.3	-9.6	-5.2	-0.4 ± 0.43
	2017	0.6	0.4	0.0	0.9	0.5	± 0.98	2.8	4.0	3.6	1.1 ± 1.43
	2018	0.5	0.4	0.0	1.0	0.6	± 0.98	1.8	1.5	1.6	0.8 ± 1.43
Year-on-year rates	2015	January	-0.3	1.5	-0.1	0.5	0.2	-0.7	-11.4	-7.7	-1.3
		February	-0.2	2.3	-0.1	0.3	0.2	0.9	-10.2	-6.3	-1.1
		March	0.4	0.0	-0.2	0.4	0.2	0.9	-7.4	-4.5	-0.7
		April	0.4	2.4	0.0	0.3	0.3	0.2	-7.2	-4.5	-0.6
		May	0.5	2.4	0.1	0.6	0.5	2.3	-6.4	-3.2	-0.2
		June	1.0	2.4	0.3	0.7	0.6	3.1	-5.7	-2.5	0.0
		July	1.1	1.7	0.4	0.9	0.8	1.8	-5.7	-3.0	0.1
		August	1.3	1.5	0.3	0.8	0.8	2.7	-9.7	-5.2	-0.4
		September	1.3	1.5	0.4	0.9	0.8	2.6	-13.6	-7.8	-0.9
		October	1.3	1.5	0.6	1.0	0.9	2.7	-13.1	-7.4	-0.7
		November	1.3	1.5	0.7	1.0	1.0	2.4	-9.9	-5.4	-0.3
		December	1.4	1.5	0.6	1.0	0.9	2.5	-7.4	-3.7	0.0
	2016	January	1.4	1.0	0.5	1.0	0.9	4.5	-10.3	-5.2	-0.3
		February	1.4	0.3	0.5	1.3	1.0	1.9	-14.1	-8.5	-0.8
		March	1.0	0.3	0.5	1.4	1.0	2.2	-14.8	-8.6	-0.8
		April	1.2	0.3	0.5	0.8	0.7	3.1	-15.1	-8.5	-1.1
		May	1.2	0.3	0.4	0.8	0.7	3.1	-14.0	-8.0	-1.0
		June	1.2	0.3	0.3	0.9	0.7 ± 0.18	2.4	-11.8	-6.5	-0.7 ± 0.19
		July	1.1	0.3	0.4	0.8	0.7 ± 0.30	2.7	-12.2	-6.7	-0.8 ± 0.42
		August	1.0	0.4	0.4	0.8	0.7 ± 0.42	1.6	-8.0	-4.3	-0.3 ± 0.61
		September	0.8	0.4	0.3	0.9	0.7 ± 0.53	1.3	-4.9	-2.5	0.1 ± 0.82
		October	0.7	0.5	0.2	1.1	0.7 ± 0.61	0.5	-3.4	-1.8	0.2 ± 0.98
		November	0.7	0.5	0.0	1.0	0.6 ± 0.69	1.5	-3.7	-1.6	0.2 ± 1.12
		December	0.7	0.5	0.0	1.0	0.6 ± 0.78	2.6	-1.3	0.3	0.6 ± 1.24
	2017	January	0.6	0.5	0.0	1.1	0.6 ± 0.87	2.7	5.6	4.6	1.4 ± 1.36
		February	0.6	0.4	0.0	0.9	0.5 ± 0.96	4.2	9.0	7.2	1.7 ± 1.47
		March	0.6	0.4	0.0	0.7	0.4 ± 1.04	3.6	7.2	5.9	1.4 ± 1.56
		April	0.6	0.4	0.0	1.3	0.7 ± 1.10	3.4	7.1	5.7	1.6 ± 1.64
		May	0.6	0.4	0.0	1.0	0.6 ± 1.17	2.5	4.8	4.2	1.3 ± 1.73
		June	0.5	0.5	0.0	0.8	0.5 ± 1.20	2.4	1.6	1.9	0.8 ± 1.81
		July	0.5	0.5	0.0	0.8	0.5 ± 1.24	1.9	2.7	2.4	0.8 ± 1.84
		August	0.5	0.5	0.0	0.8	0.5 ± 1.26	2.8	2.6	2.7	0.9 ± 1.85
		September	0.5	0.4	0.0	0.8	0.5 ± 1.26	2.5	2.4	2.4	0.8 ± 1.84
		October	0.5	0.4	0.0	0.8	0.5 ± 1.26	2.6	2.1	2.3	0.8 ± 1.85
		November	0.5	0.4	0.0	0.9	0.5 ± 1.25	2.6	1.9	2.2	0.8 ± 1.86
		December	0.5	0.4	0.0	0.9	0.5 ± 1.26	2.6	1.7	2.1	0.8 ± 1.89

* Confidence intervals calculated with historical errors

*The figures in the shaded area are Forecasts

Source: INE & BIAM (UC3M)

Date: June 14, 2016



Table III.2.6

CONSUMER PRICE INDEX AND COMPONENTS IN SPAIN											
Monthly rates of growth											
			Consumer Prices Index								
			Core				TOTAL	Residual		TOTAL	TOTAL 100%
			Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services		Non processed food	Energy		
Weights 2016			13.1%	2.0%	26.9%	40.1%	81.4%	6.4%	11.4%	17.9%	
MONTHLY RATES (Growth of the month over the previous month)	January	2014	0.1	0.1	-4.7	-0.4	-1.7	0.9	0.0	0.3	-1.3
		2015	0.2	0.6	-4.6	-0.1	-1.5	0.5	-3.3	-2.0	-1.6
		2016	0.2	0.0	-4.7	0.0	-1.6	1.2	-6.2	-3.4	-1.9
		2017	0.1	0.0	-4.7	0.0	-1.6	1.4	0.3	0.7	-1.1
	February	2014	-0.1	0.0	-0.4	0.3	0.0	-0.8	0.0	-0.3	0.0
		2015	0.0	0.8	-0.4	0.1	0.0	0.8	1.4	1.2	0.2
		2016	0.1	0.2	-0.3	0.4	0.1	-1.5	-2.9	-2.3	-0.4
		2017	0.1	0.1	-0.3	0.2	0.0	-0.1	0.3	0.1	0.0
	March	2014	-0.1	0.0	1.2	0.2	0.5	-1.6	-0.3	-0.8	0.2
		2015	0.5	-2.2	1.2	0.3	0.5	-1.6	2.7	1.2	0.6
		2016	0.0	0.1	1.1	0.4	0.6	-0.2	1.8	1.0	0.6
		2017	0.1	0.0	1.1	0.2	0.5	-0.8	0.1	-0.2	0.3
	April	2014	-0.3	0.0	2.8	0.4	1.0	0.2	0.3	0.3	0.9
		2015	-0.2	2.4	2.9	0.3	1.1	-0.5	0.5	0.2	0.9
		2016	0.0	0.0	2.8	-0.2	0.8	0.5	0.2	0.3	0.7
		2017	0.0	0.1	2.8	0.4	1.1	0.3	0.1	0.2	0.9
	May	2014	-0.2	0.0	0.7	-0.3	0.1	-0.7	0.2	-0.1	0.0
		2015	0.1	0.0	0.8	0.1	0.3	1.3	1.0	1.1	0.5
		2016	0.0	0.0	0.8	0.1	0.3	1.3	2.3	1.7	0.5
		2017	0.0	0.0	0.8	-0.2	0.2	0.4	0.1	0.2	0.2
	June	2014	-0.3	0.0	-0.4	0.3	0.0	0.4	0.0	0.2	0.0
		2015	0.1	0.0	-0.2	0.3	0.1	1.2	0.7	0.9	0.3
		2016	0.0	0.0	-0.3	0.4	0.1	0.5	3.3	2.5	0.6
		2017	0.0	0.1	-0.3	0.3	0.0	0.5	0.1	0.3	0.1
	July	2014	-0.1	0.7	-4.0	0.4	-1.1	0.2	-0.6	-0.3	-0.9
		2015	0.1	0.0	-3.9	0.6	-1.0	-1.2	-0.6	-0.8	-0.9
		2016	0.0	0.0	-3.8	0.6	-1.0	-0.9	-1.0	-0.9	-1.0
		2017	0.0	0.0	-3.8	0.5	-1.0	-1.4	0.1	-0.5	-0.9
	August	2014	0.0	0.2	-0.3	0.4	0.1	0.7	0.0	0.2	0.2
		2015	0.1	0.0	-0.3	0.4	0.1	1.6	-4.3	-2.1	-0.3
		2016	0.0	0.1	-0.3	0.4	0.1	0.5	0.3	0.4	0.2
		2017	0.0	0.1	-0.3	0.4	0.1	1.4	0.1	0.6	0.2
	September	2014	0.2	0.0	1.3	-0.9	0.0	-0.1	1.4	0.8	0.2
		2015	0.2	0.0	1.4	-0.8	0.1	-0.2	-3.0	-1.9	-0.3
		2016	0.1	0.0	1.3	-0.7	0.1	-0.5	0.3	0.0	0.1
		2017	0.1	0.0	1.3	-0.7	0.1	-0.7	0.1	-0.2	0.0
	October	2014	0.2	0.0	3.0	-0.4	0.8	1.2	-1.9	-0.8	0.5
		2015	0.1	0.0	3.1	-0.3	0.8	1.2	-1.3	-0.3	0.6
		2016	0.0	0.1	2.9	-0.2	0.9	0.5	0.3	0.4	0.8
		2017	0.0	0.1	2.9	-0.2	0.9	0.6	0.1	0.3	0.8
	November	2014	0.2	0.0	1.5	-0.2	0.4	-0.5	-2.9	-2.0	-0.1
		2015	0.1	0.0	1.6	-0.2	0.4	-0.7	0.7	0.1	0.4
		2016	0.1	0.0	1.4	-0.3	0.4	0.3	0.3	0.3	0.3
		2017	0.1	0.0	1.4	-0.2	0.4	0.3	0.1	0.2	0.3
	December	2014	0.0	0.0	-0.5	0.3	0.0	-0.3	-4.8	-3.1	-0.6
		2015	0.1	0.0	-0.6	0.3	0.0	-0.1	-2.1	-1.3	-0.3
		2016	0.1	0.0	-0.6	0.3	0.0	0.9	0.3	0.6	0.1
		2017	0.1	0.1	-0.6	0.3	0.0	0.9	0.1	0.4	0.0

* The figures in the shaded area are Forecasts

Source: INE & BIAM (UC3M)

Date: June 14, 2016

Table III.2.7

CONSUMER PRICE INDEX BY SUBCLASS AND SPECIAL GROUP IN SPAIN

Annual average rates of growth

	Pond. (%)	2016	2017		Pond. (%)	2016	2017		Pond. (%)	2016	2017
NON-ENERGY IND. GOODS (NEIG)	26.42	0.3	0.0	PROCESSED FOOD AND TOBACCO (PF)	15.13	1.0	0.5	SERVICES (SERV)	39.67	1.0	0.9
Men's outerwear	-0.05	-1.4	1.3	Rice	-0.94	1.3	-0.9	Maint. & rep. srv.	0.28	1.5	0.6
Men's underwear	0.09	-1.4	1.5	Flours & cereals	-0.34	-0.2	0.4	Ot. srv. related to vehicles	-0.04	0.2	-1.5
Women's outerwear	-0.15	-1.8	0.1	Bread	-0.03	-0.1	-0.4	Railway transport	0.49	1.1	2.6
Women's underwear	0.09	-1.1	1.7	Pastry goods,cakes etc	-0.01	0.7	1.2	Road transport	0.17	1.3	0.6
Child. & inf. garments	-0.02	-1.9	0.8	Farin.-based prd.	-0.16	1.7	1.4	Air transport	0.06	-3.0	2.4
Men's footwear	0.01	0.7	0.5	Delicat. type meat prd.	0.00	-0.2	-0.9	Ot. transport srv.	0.55	-0.9	2.5
Women's footwear	0.10	0.6	0.3	Processed meat prd.	-0.08	1.0	1.0	Insur. con. with transport	0.18	2.8	1.5
Child. & inf. footwear	0.01	1.0	1.4	Preser. & proc. fish	0.00	1.3	2.0	Rest, bars, coffee bars etc.	0.13	1.0	1.1
Motor vehicles	-0.12	2.8	1.1	Milk	-0.52	-3.5	-1.6	Hotels & ot. lodgings	0.02	4.2	2.9
Ot. vehides	0.00	1.5	-0.9	ot. dairy prd.	-0.33	0.3	-0.3	Package holidays	-0.46	-4.6	-4.4
Spare parts & maint	0.13	-2.1	-1.5	Cheeses	-0.02	0.4	1.0	Higher education	0.33	0.7	3.0
Mat. f maint. & rep. dw.	0.14	-0.2	0.5	Preser. Fruits & dri. Fru.	-0.14	4.6	2.0	Postal srv.	0.45	1.5	1.4
Water supply	0.21	-0.4	0.8	Dried pulses & veg.	-0.08	6.7	0.5	Telephone srv.	-0.04	2.2	-0.9
Furniture	0.11	-0.1	0.3	Frozen & preser. veg.	-0.10	1.3	0.3	Rentals f housing	0.11	-0.7	0.5
Ot. Equip.	0.04	1.2	1.3	Sugar	-0.90	1.4	-0.4	Srv. maint./ rep. of the dw.	0.04	-0.1	1.2
Hhold textiles	0.02	-1.5	-1.6	Choco. & confec.	-0.01	1.5	1.6	Sewerage collection	0.30	1.3	1.8
Refr.,w. mach. & dishw.	-0.18	-3.7	-3.8	Ot. food prd.	0.02	0.2	-0.4	Out. Hosp. & param. srv.	0.14	0.2	0.6
Cookers & ovens	-0.16	-0.2	-1.1	Coffee, coc. & infus.	-0.01	0.5	1.0	Dental srv.	0.13	0.6	0.0
Heating & air cond.	0.07	-0.1	-0.2	Min. water,s. drinks etc.	-0.23	2.1	1.7	Hospital srv.	-0.08	-2.6	-2.6
Ot. hhold app.	0.05	-1.2	-1.0	Spirits & liqueurs	0.17	0.9	1.5	Medical insurances	0.56	4.9	5.4
Glass.,crock. & cutlery	0.19	-0.2	1.0	Wines	-0.08	1.1	0.7	Recreational & sporting srv.	0.11	1.2	1.8
Ot. kitchen uten. & furn.	0.22	0.7	0.5	Beer	0.07	1.1	1.7	Cultural srv.	0.16	0.2	0.0
Tools & acc. f h. & gard.	0.23	-0.2	0.5	Tobacco	1.50	0.4	0.4	Education	0.21	0.9	1.0
Cleaning hhold art.	-0.08	-0.1	0.6	Butter & margarine	-0.16	0.4	4.0	Rep. of footwear	0.35	1.6	0.9
Ot. non-dur. hhold art.	0.11	0.6	1.1	Oils	-0.28	12.4	3.4	Dom. Serv /ot. hhold srv.	0.19	0.7	-0.4
Med. & ot. pharma prd.	-0.53	-2.2	-2.4	NON-PROC.FOOD (NPF)	15.13	2.3	2.8	Insur. Con. with dw.	0.36	3.1	2.1
Therapeutic app. & eq.	0.00	-1.5	-0.5	Beef	0.05	1.0	3.4	Personal care srv.	0.14	0.7	0.1
Equip. sound & pict.	-0.86	-5.4	-6.5	Pork	-0.21	-1.7	0.6	Social srv.	0.25	1.2	1.6
Photo & cinema eq	-1.40	-6.6	-17.2	Sheep meat	-0.31	0.0	1.8	ot. insurances	0.26	2.9	2.6
Info proc. Eq	-0.61	-11.5	-15.1	Poultry	-0.40	-1.8	1.1	Financial srv.	0.51	-0.1	-0.6
Recording media	-0.01	-2.8	-0.2	Ot. meats & n-meat ed.	-0.26	1.9	3.0	Ot. srv.	0.06	0.4	1.3
Games & toys	-0.25	-3.2	-2.5	Fresh fish	0.13	4.5	2.5	Rep. of hhold app.	0.29	0.3	0.6
Ot. Recr. & sport. art.	-0.01	-1.0	0.4	Crustaceans & molluscs	0.32	3.8	2.3	ENERGY (ENE)	12.14	-9.6	4.0
Plants, flow. & pets	0.21	0.8	1.3	Eggs	-0.03	-0.1	-0.4	Electricity & gas	0.42	-15.1	-1.1
Books	0.12	0.2	0.3	Fresh fruits	-0.12	5.3	4.6	ot. fuels	2.47	-17.9	7.2
Newspapers & mag.	0.26	1.1	1.8	Fresh pulses & veg.	0.13	-0.9	2.2	Fuels & lubricants	1.69	-7.7	5.6
Stationery mat.	0.17	0.5	0.9	Potat. & proc. prd.	0.76	10.1	6.9				
Personal care art.	0.00	-1.2	-0.5								
Jewel,clocks & watches	1.25	1.3	1.8								
Ot. art. f pers. use	0.04	-1.5	-1.0								
				Forecast CPI		2016	2017	Forec.> CPI + 80% RMSE			a.a
				RMSE 80%		-0.4	1.1	Forec.= CPI + - 80% RMSE			a.a
						0.4	1.4	Forec.< CPI - 80% RMSE			a.a

* The figures in the shaded area are Forecasts

Source: INE & BIAM (UC3M)

Date: June 14, 2016



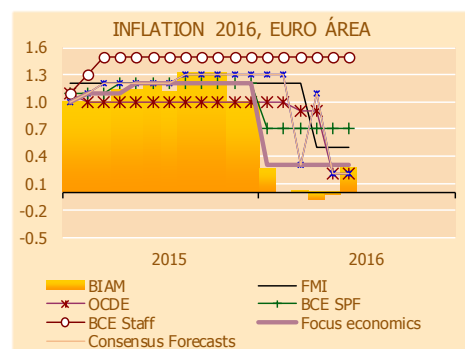
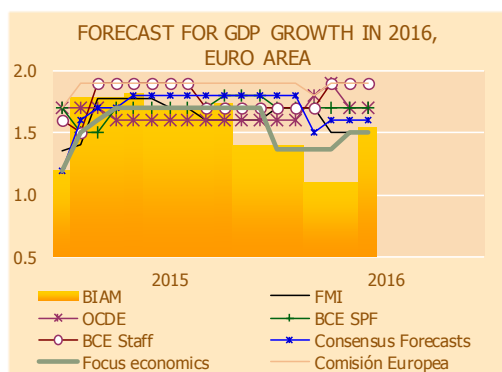
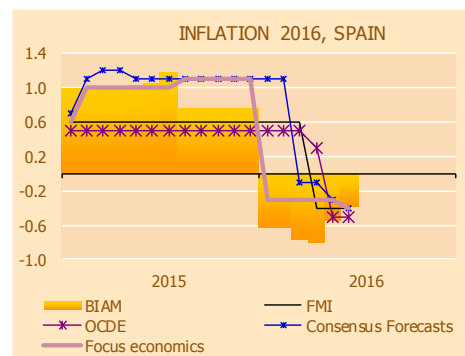
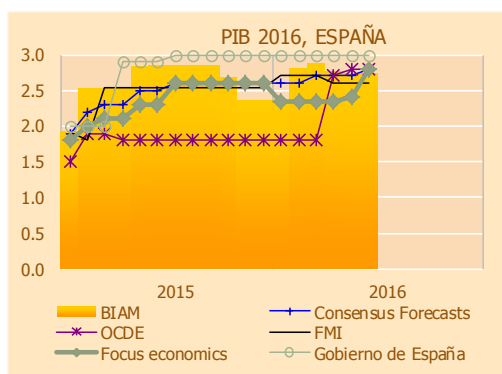
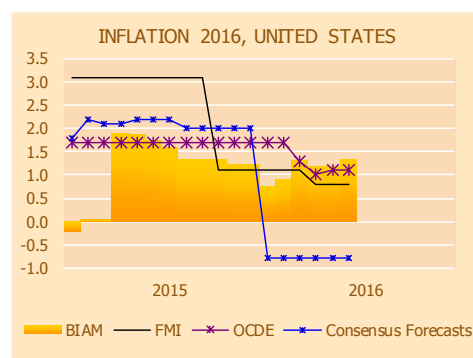
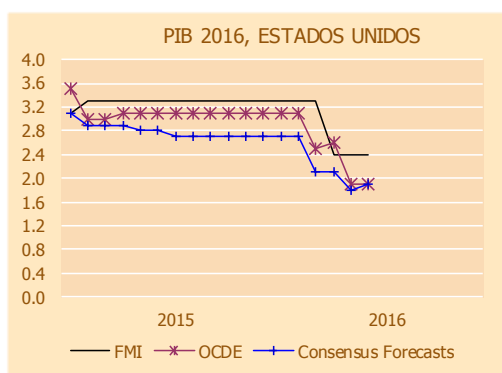
IV. FORECASTS OF DIFFERENT INSTITUTIONS

		FORECASTS FOR DIFFERENT INSTITUTIONS															
		Annual average rates															
		UNITED STATES				SPAIN					EURO AREA						
		Consensus Forecasts ¹	BIAM ²	IMF ³	OECD ⁴	Consensus Forecasts Focus Economics ⁵	BIAM	IMF	OECD	Spanish Government ⁶	Consensus Forecasts Focus Economics	BIAM	IMF	ECB SPF ⁷	ECB Staff ⁸	OECD	European Commission ⁹
GDP	2016	1.9	-	2.4	1.9	2.8	2.8	2.7	2.6	2.8	3.0	1.6	1.5	1.5	1.5	1.7	1.9
	2017	2.3	-	2.5	2.1	2.3	2.2	2.0	2.3	2.3	3.0	1.6	1.5	1.4	1.6	1.8	1.9
CPI	2016	-0.8	1.3	0.8	1.1	-0.4	-0.4	-0.4	-0.4	-0.5	-	0.2	0.3	0.3	0.5	0.7	1.3
	2017	2.2	2.2	1.5	2.0	1.3	1.3	1.1	1.0	1.0	-	1.3	1.4	1.3	1.3	1.4	1.3

1. Consensus Forecasts, June, 2016
2. BIAM. Bulletin of EU & US Inflation and Macroeconomic Analysis, June, 2016
3. IMF, April, 2016
4. OECD. Economic Outlook, May, 2016
5. Focus Economics, June, 2016
6. Spanish Government, April, 2016
7. ECB SPF, "Survey of Professional Forecasters", May, 2016
8. ECB STAFF, staff macroeconomic projection for the Euro Area. Point forecast for interval. May, 2016
9. European Commission, May, 2016

EVOLUTION OF FORECASTS FOR 2016

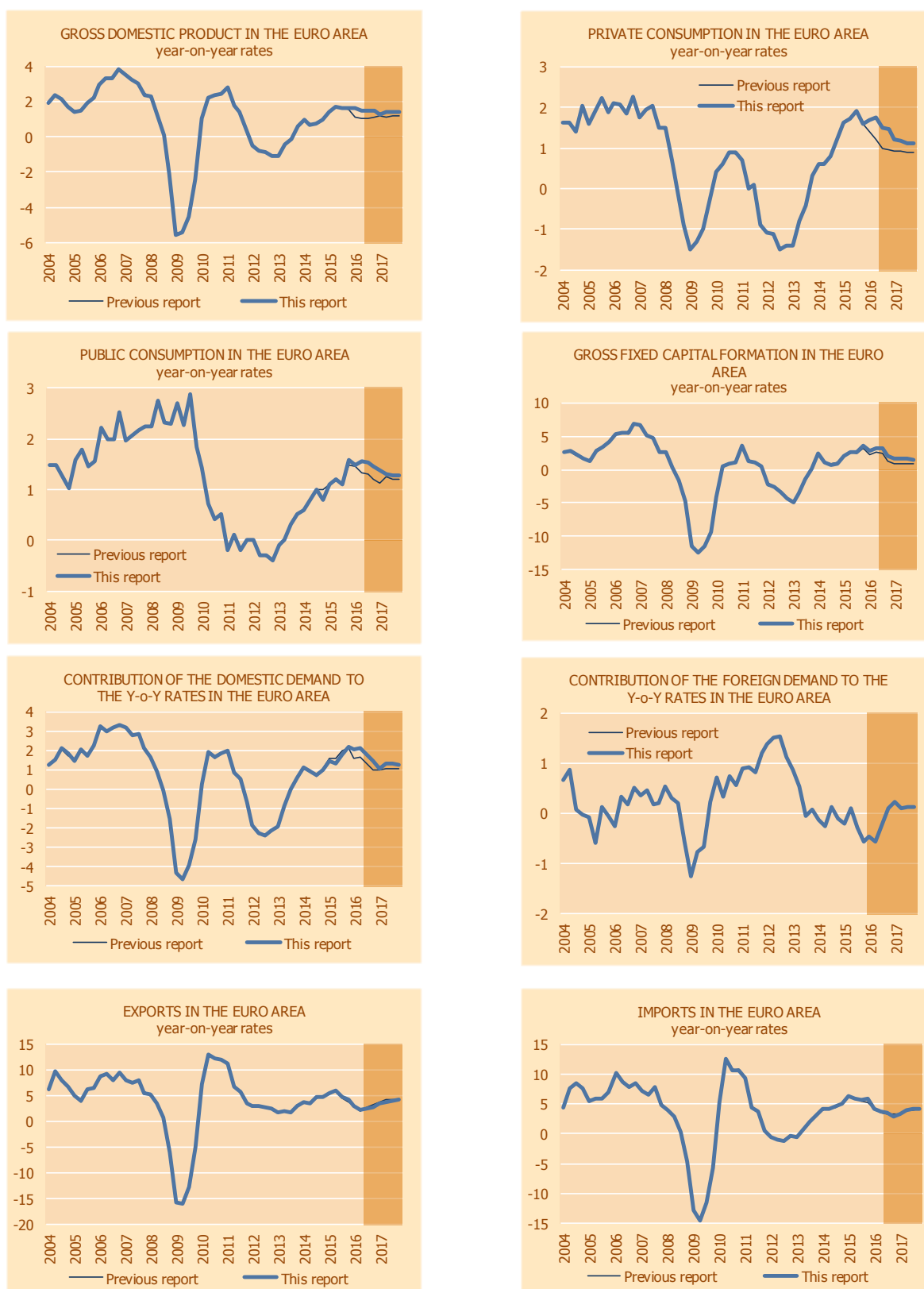
Annual average rates



V. ANNEX I: CHANGE IN FORECASTS AND DATA REVISION

COMPONENTS OF GROSS DOMESTIC PRODUCT DEMAND IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

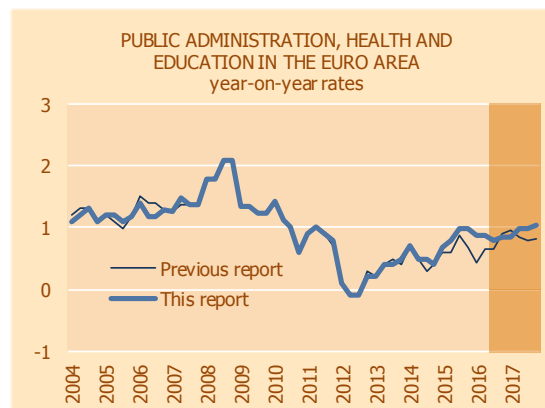
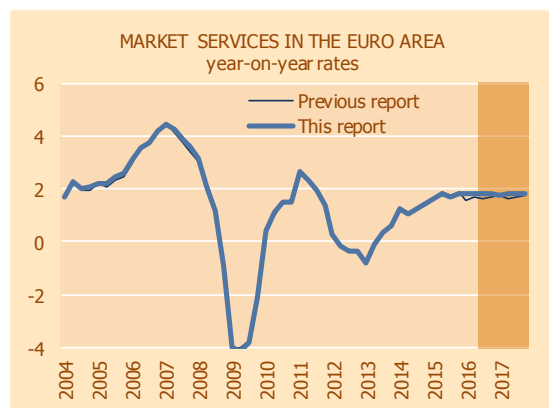
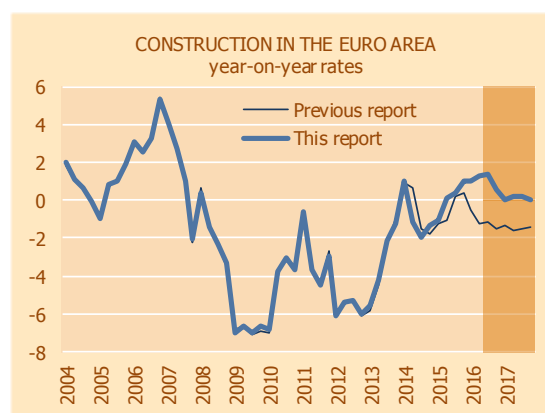
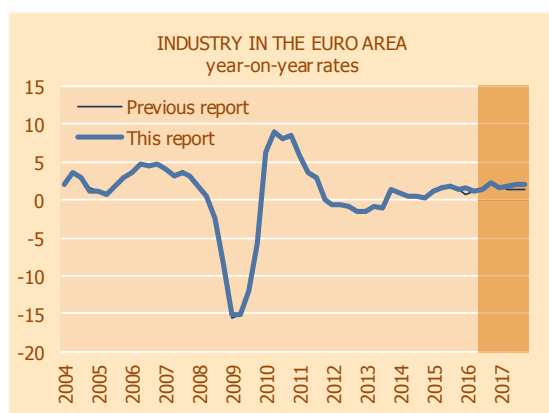
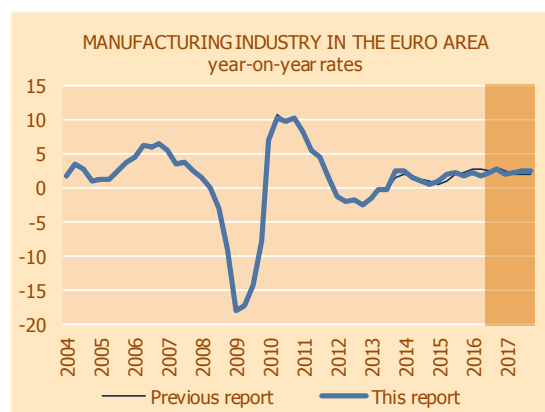
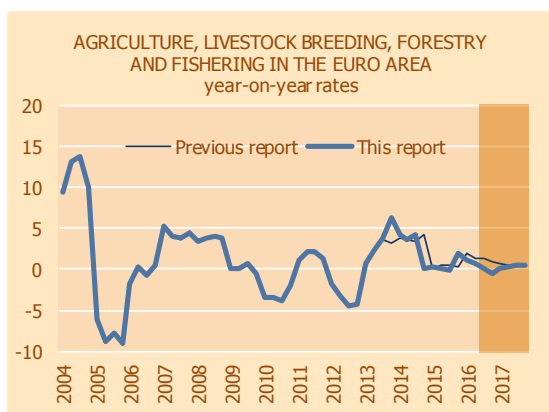
Date this report: June 7, 2016

Date previous report: March 8, 2016



COMPONENTS OF GROSS DOMESTIC PRODUCT SUPPLY IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

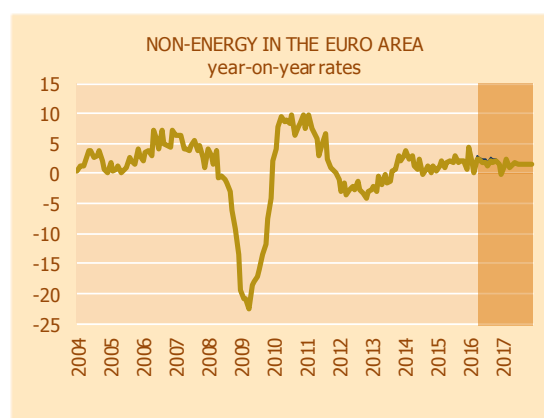
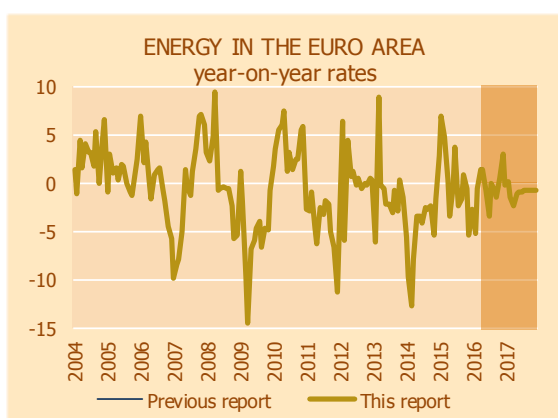
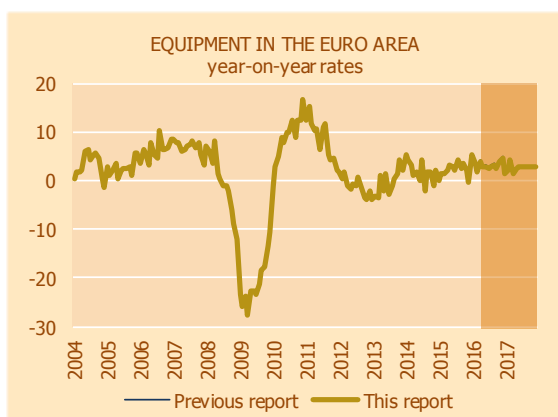
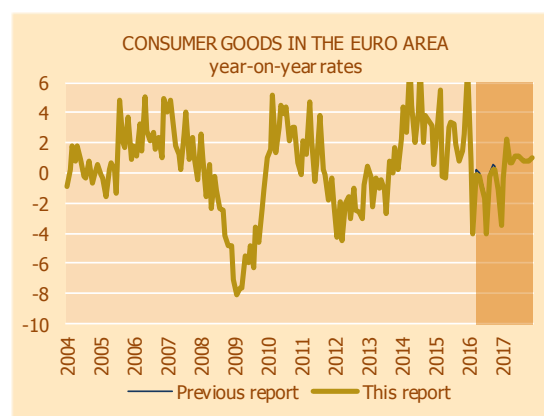
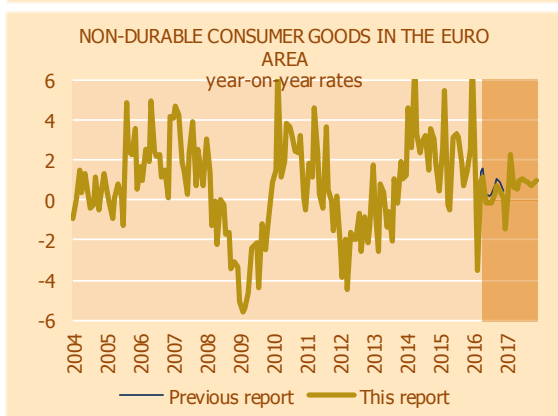
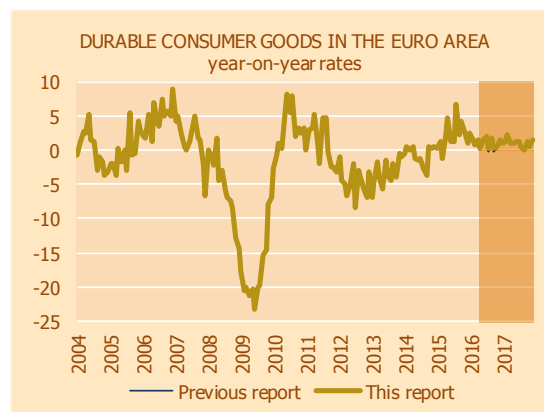
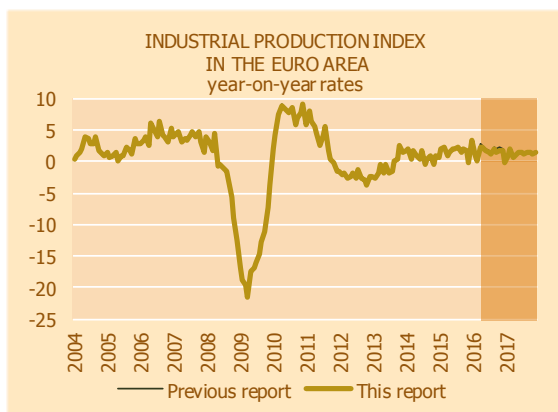
Date this report: June 7, 2016

Date previous report: March 8, 2016



COMPONENTS OF INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

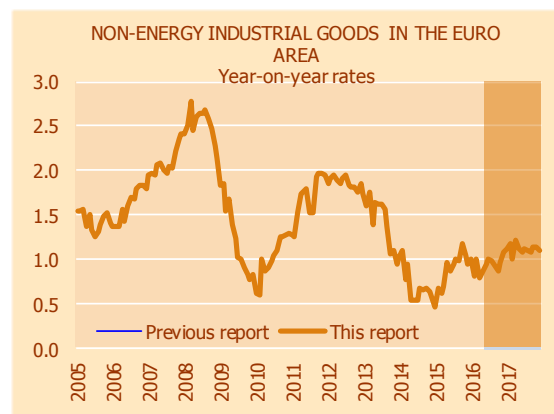
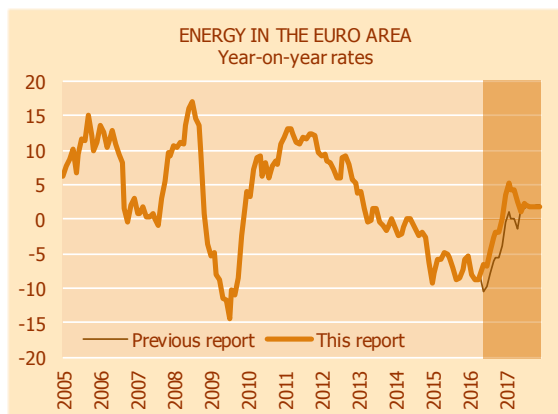
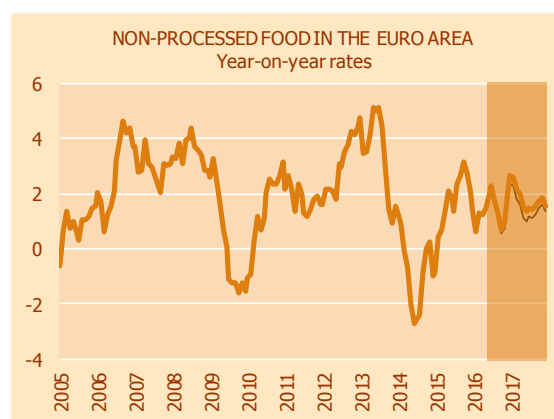
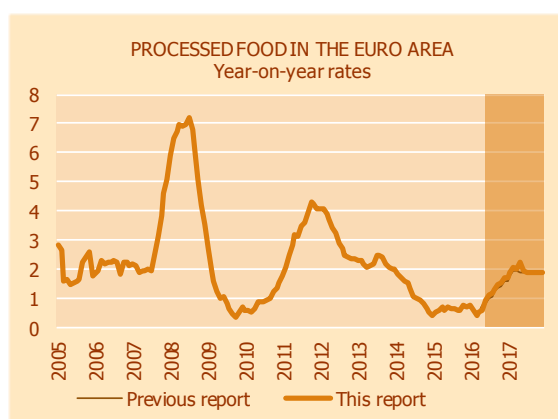
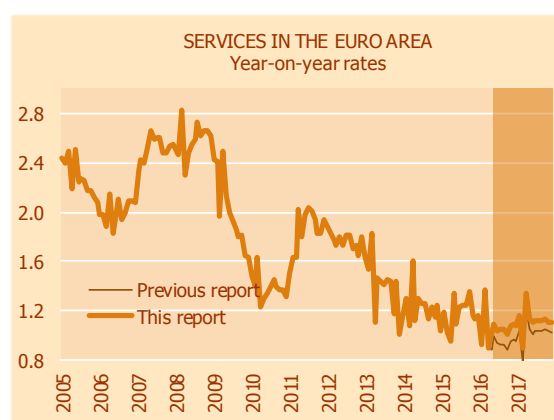
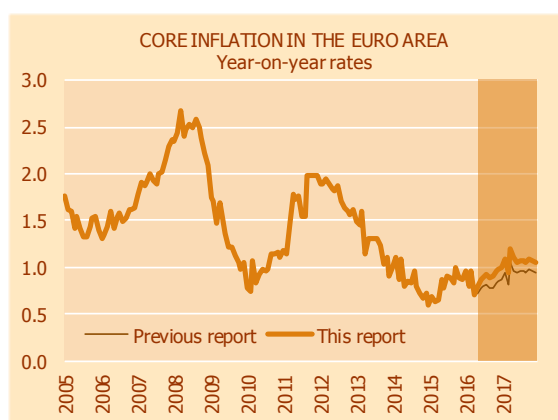
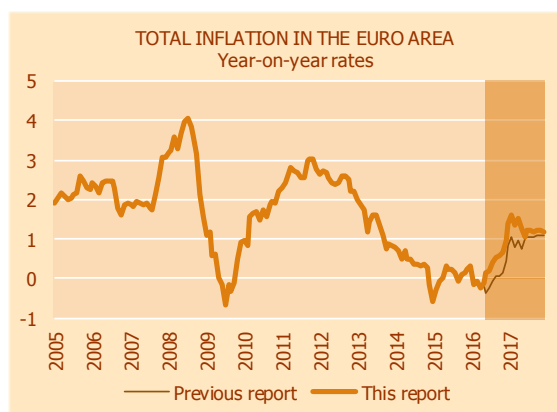
Date this report: June 14, 2016

Date previous report: May 14, 2016



COMPONENTS OF HARMONISED INDEX OF CONSUMER PRICES IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

Date this report: June 16, 2016

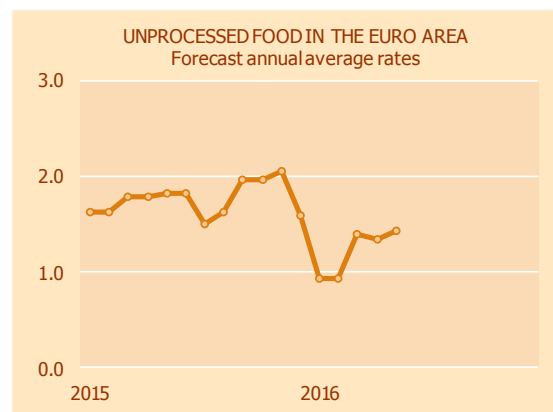
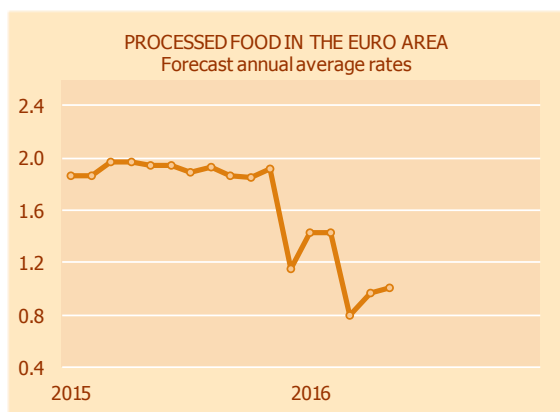
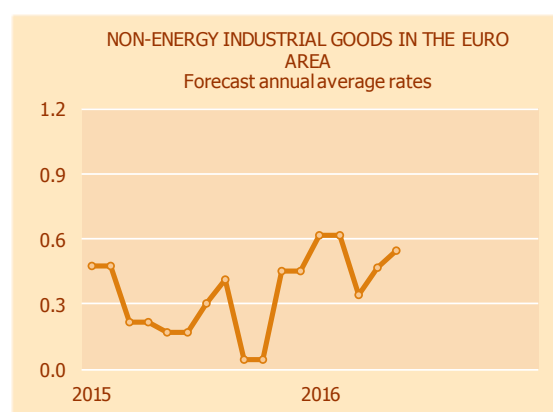
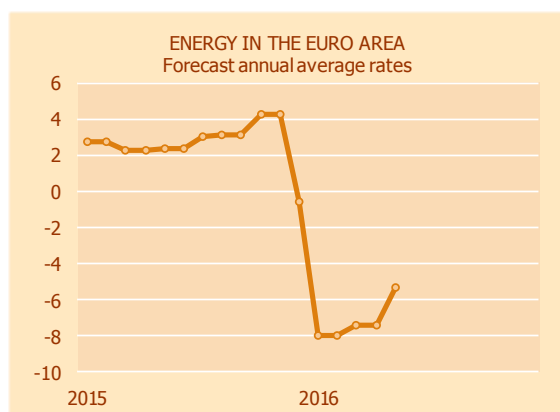
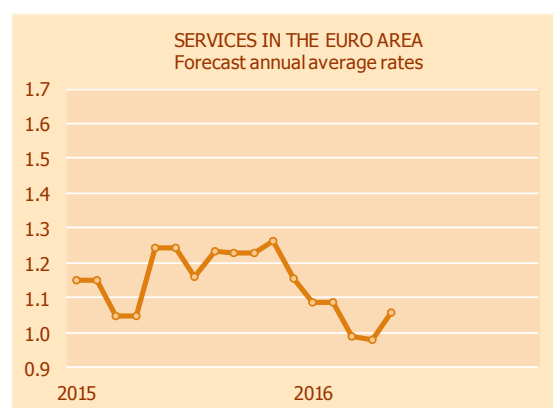
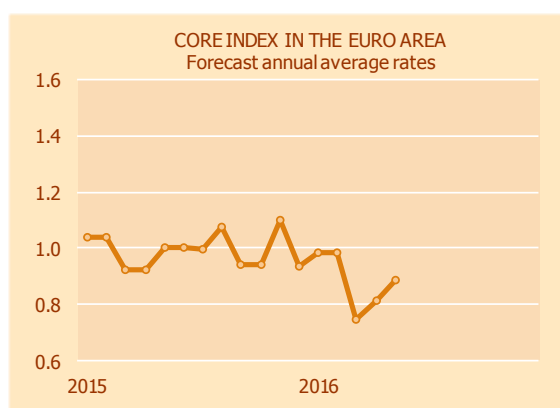
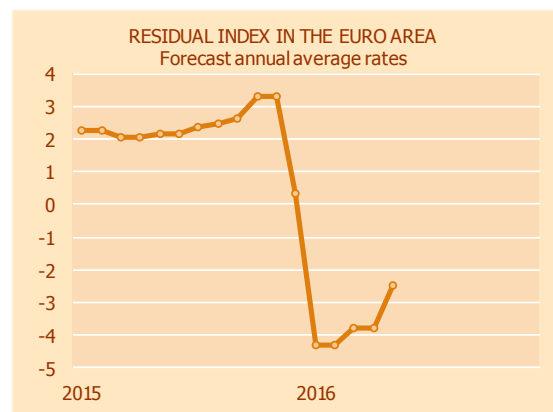
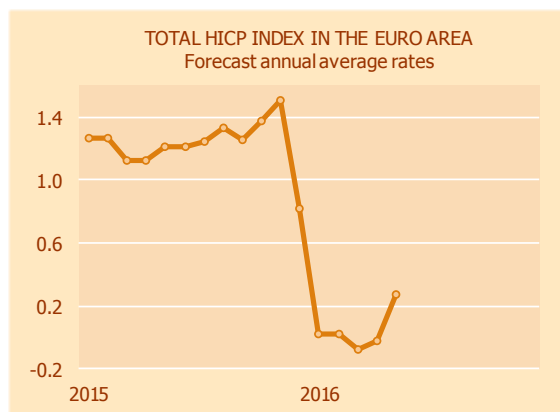
Date previous report: May 18, 2016



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CHANGES OF EXPECTATIONS FOR THE ANNUAL AVERAGE 2016 RATE OF INFLATION IN THE SPECIAL GROUPS OF THE EURO AREA SINCE JANUARY 2015



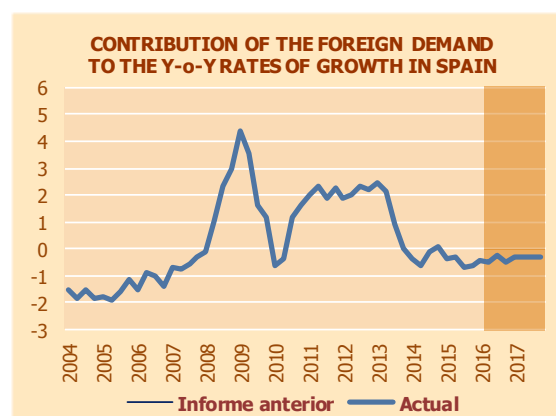
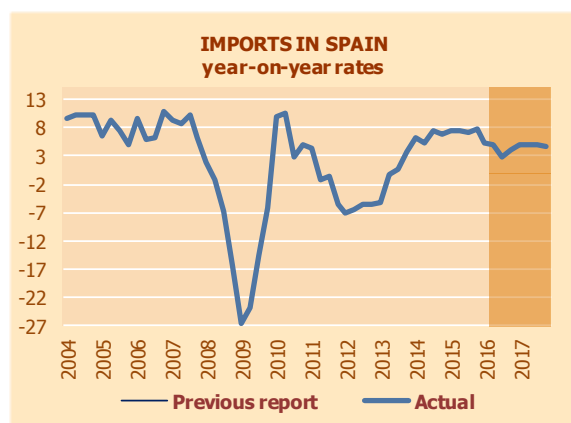
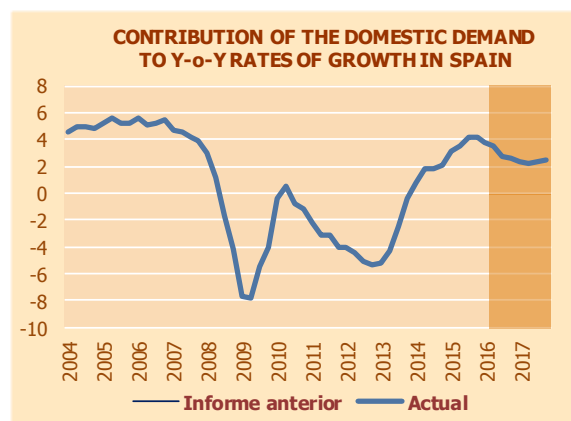
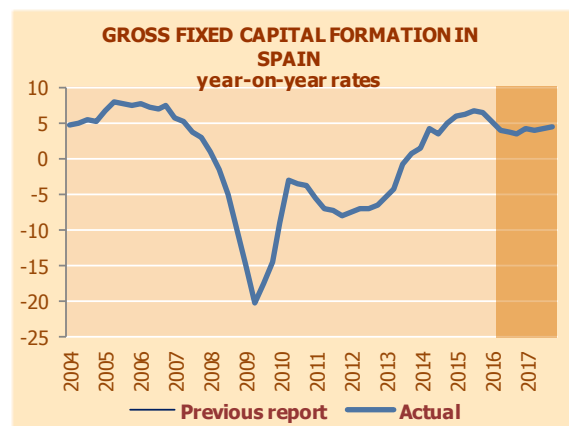
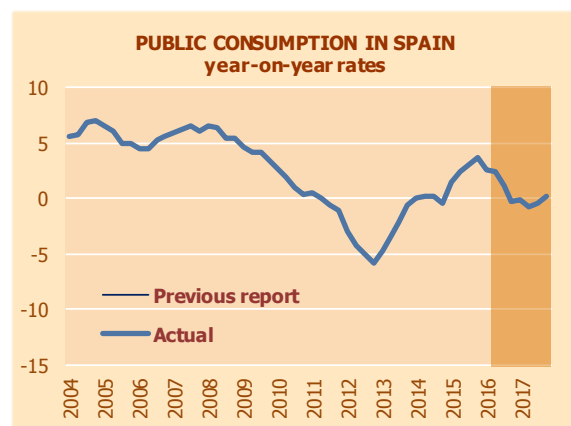
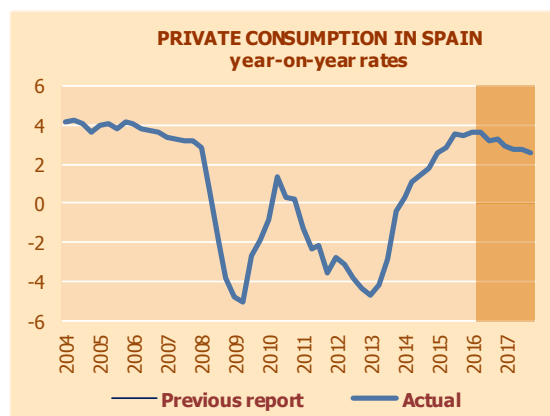
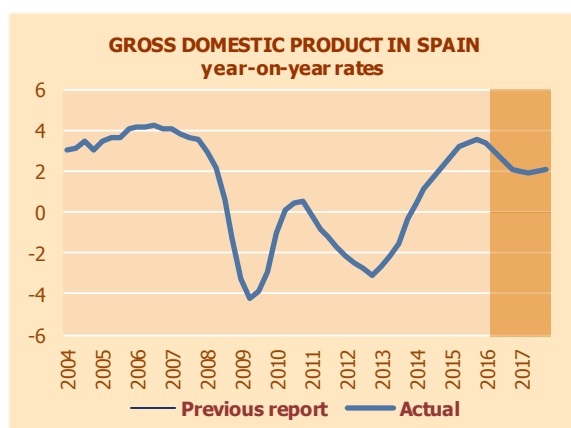
Source: EUROSTAT & BIAM (UC3M)

Date: June 16, 2016



GROSS DOMESTIC PRODUCT IN SPAIN: DEMAND SIDE

Year-on-year rates

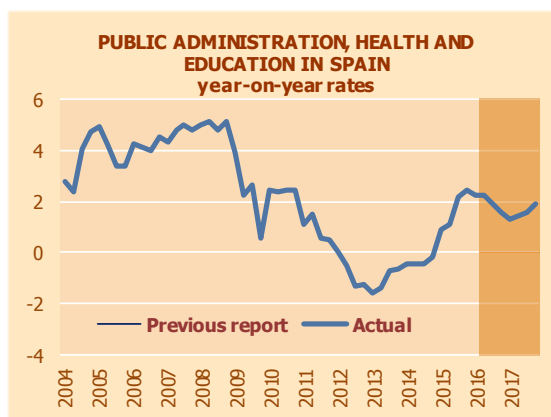
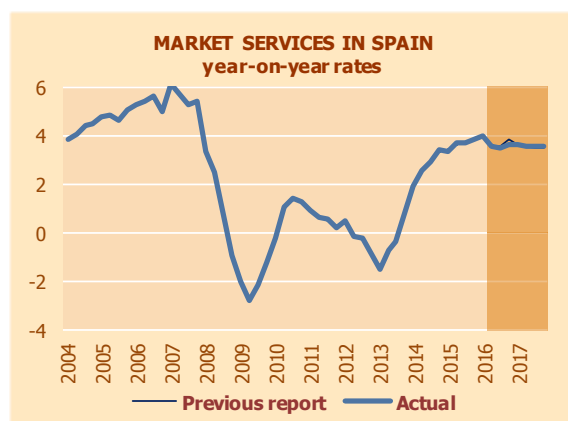
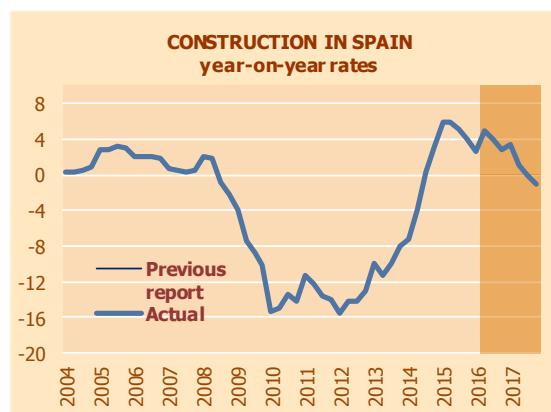
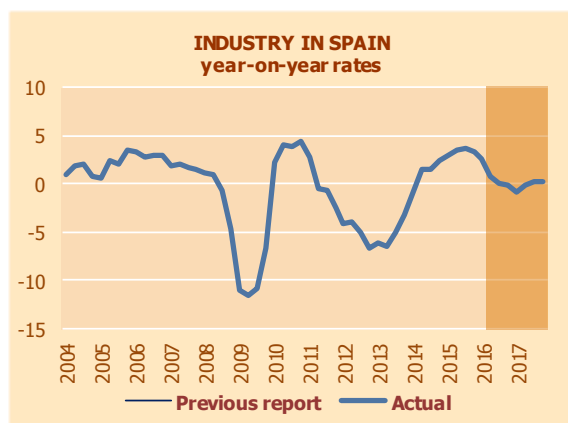
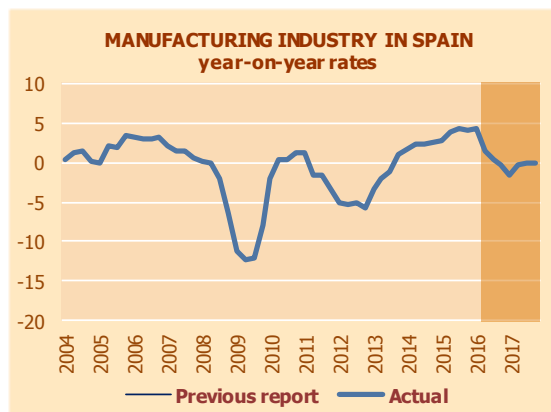
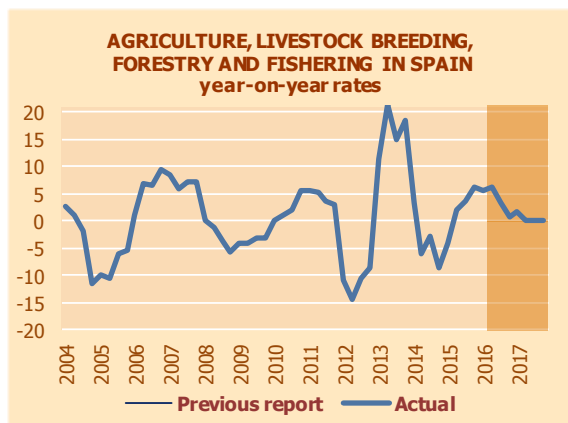


Source: INE & BIAM (UC3M).
Date this report: May 26, 2016
Date previous report: February 25, 2016



GROSS DOMESTIC PRODUCT IN SPAIN: SUPPLY SIDE

Year-on-year rates



Source: INE & BIAM (UC3M)

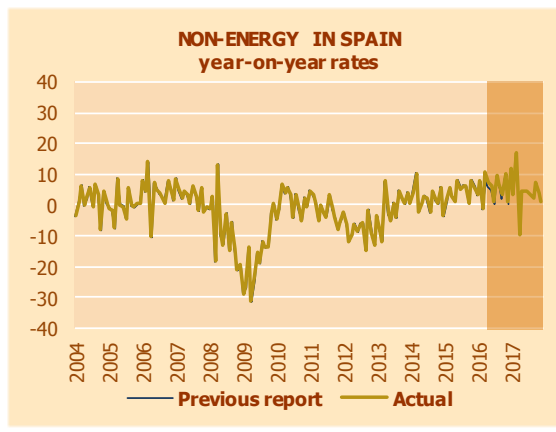
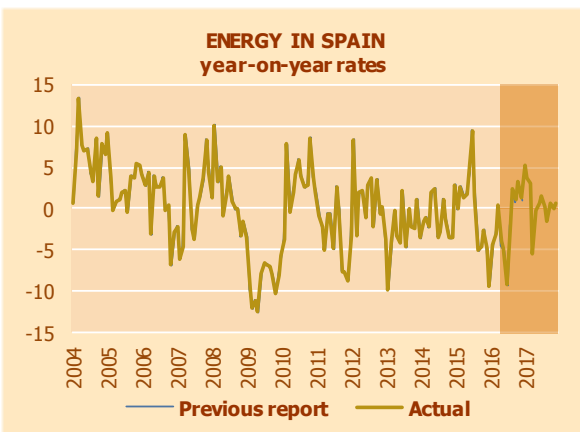
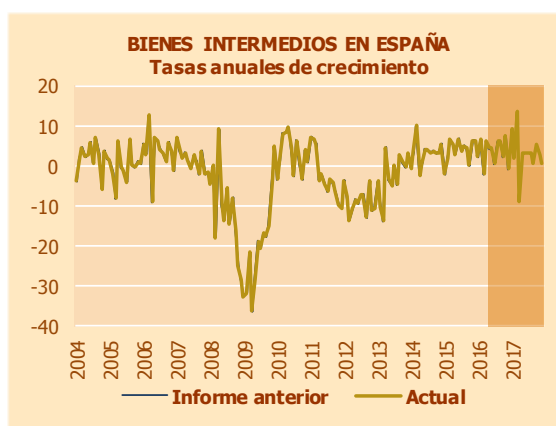
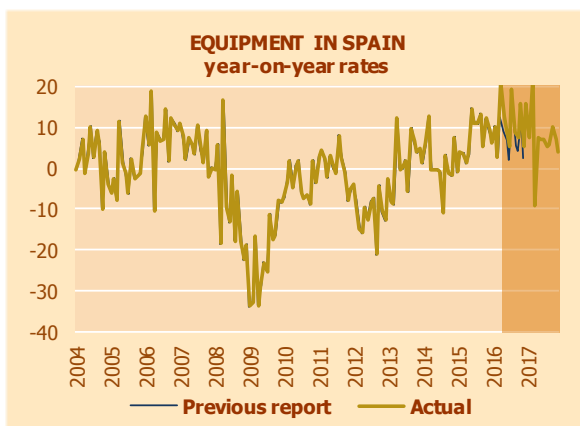
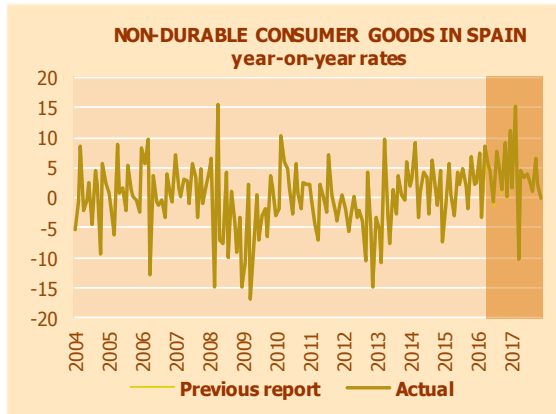
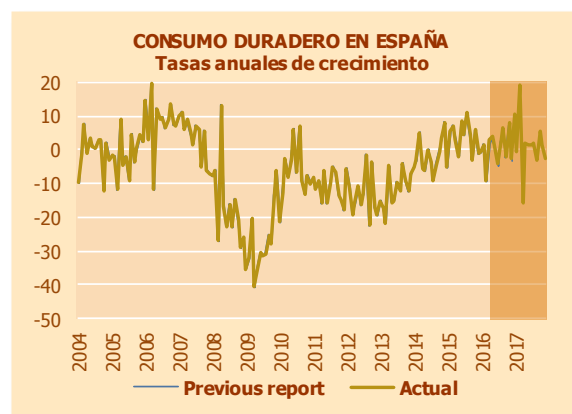
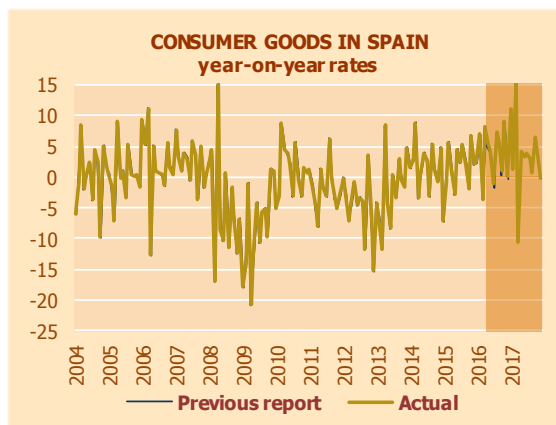
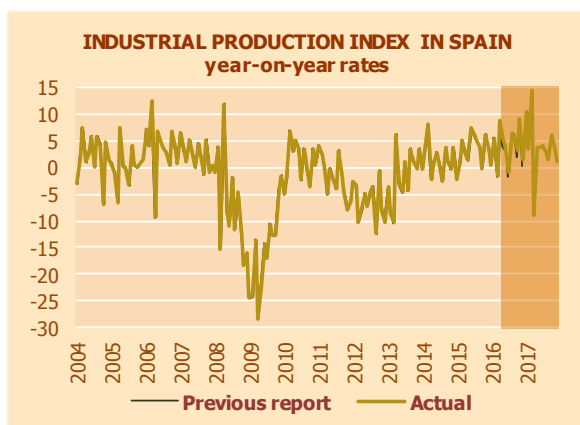
Date this report: May 26, 2016

Date previous report: February 25, 2016



INDUSTRIAL PRODUCTION IN SPAIN

Year-on-year rates



Source: INE & BIAM (UC3M)

Date this report:

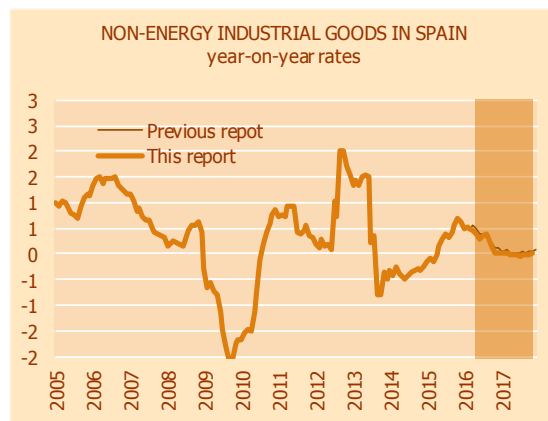
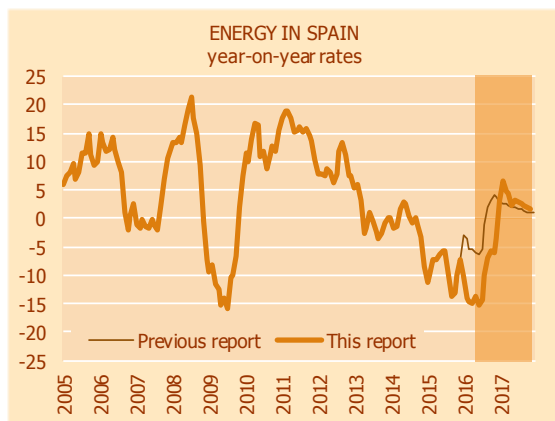
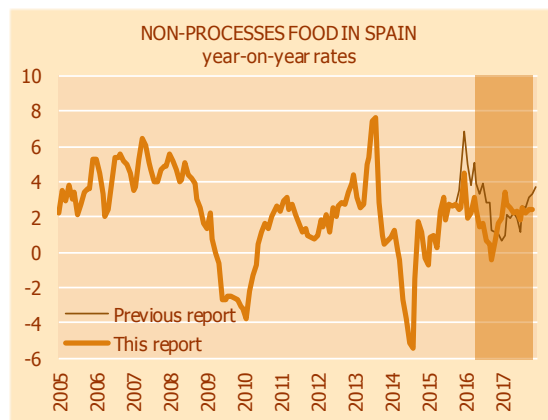
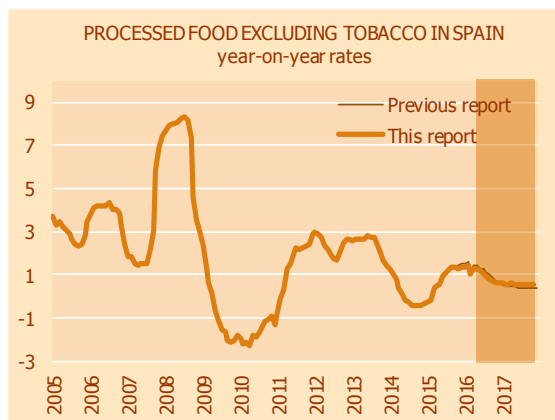
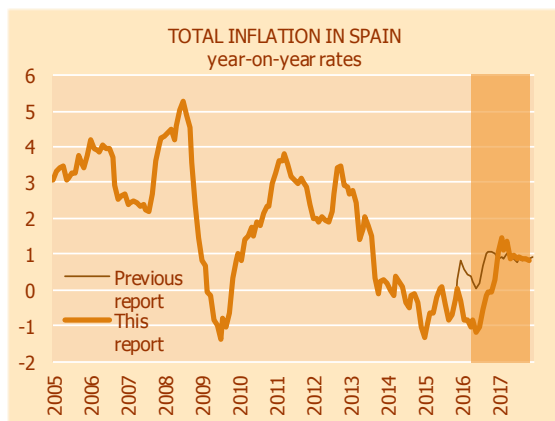
Date previous report: June 17, 2016

May 6, 2016



ANNUAL RATE OF INFLATION BY SPECIAL GROUPS IN SPAIN

Year-on-year rates



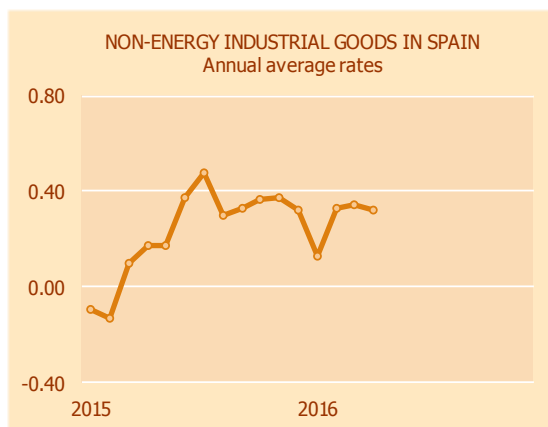
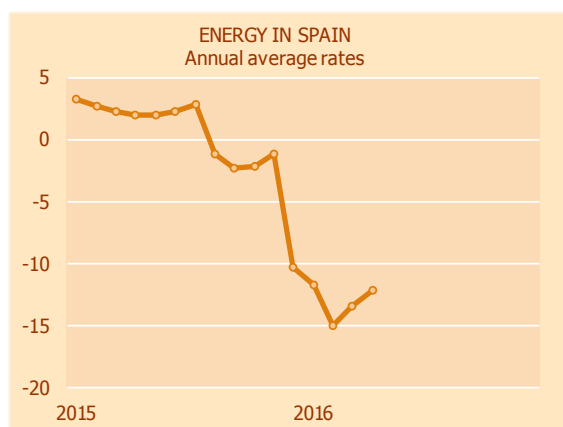
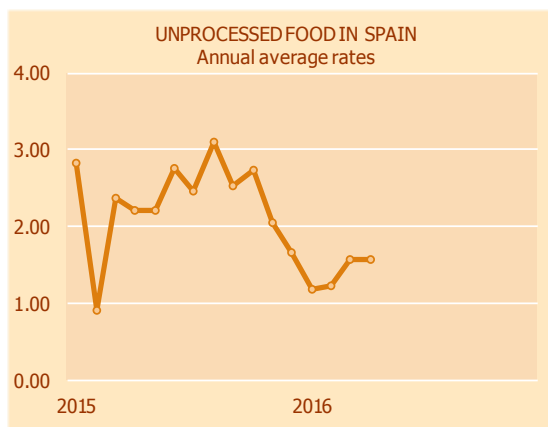
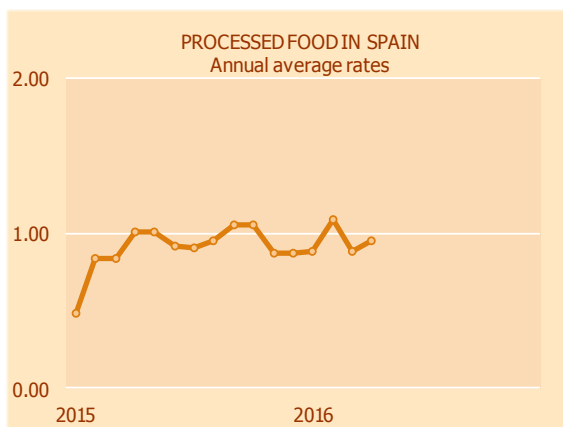
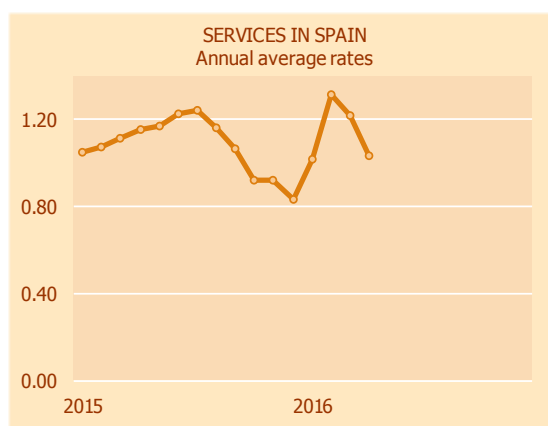
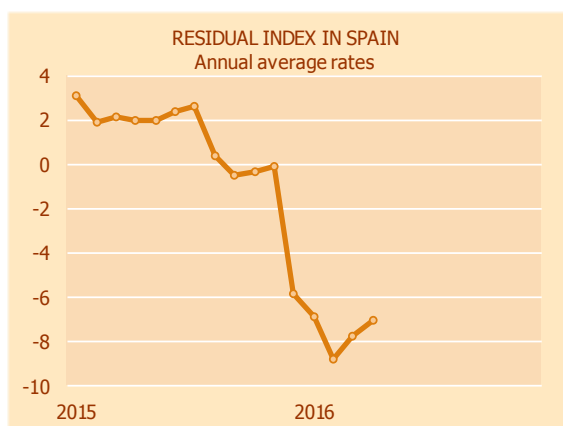
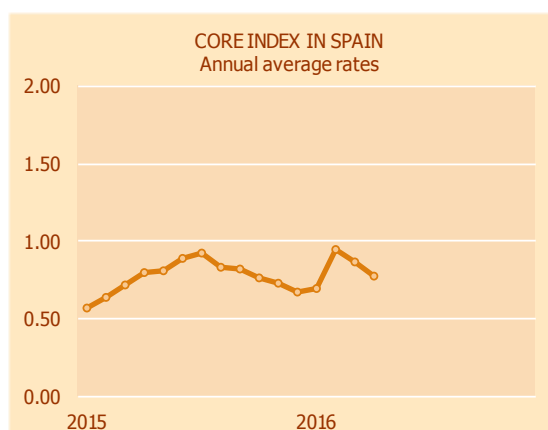
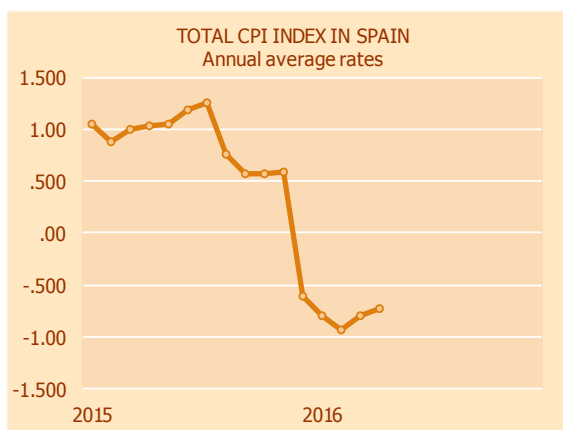
Source: INE & BIAM (UC3M).

Date this report: June 14, 2016

Date previous report: May 27, 2016



CHANGES OF EXPECTATIONS FOR THE ANNUAL AVERAGE 2016 RATE OF INFLATION IN THE SPECIAL GROUPS OF SPAIN SINCE JANUARY 2015



Note: These graphs show the average annual CPI growth rates forecast in the Bulletin published in the month on the abscissa

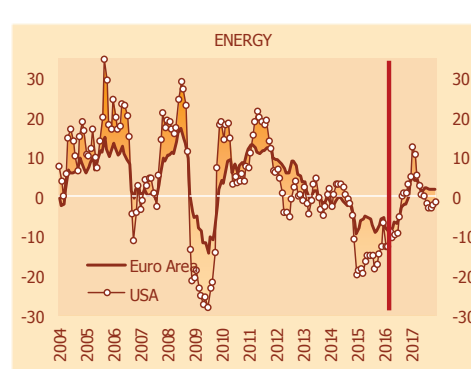
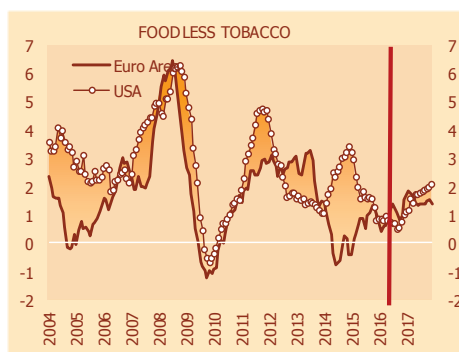
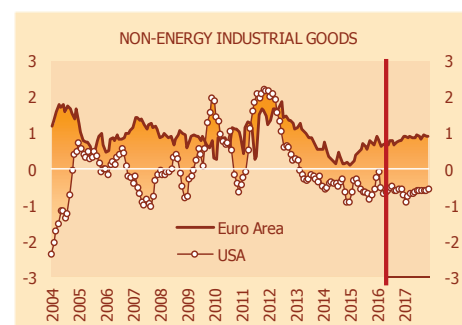
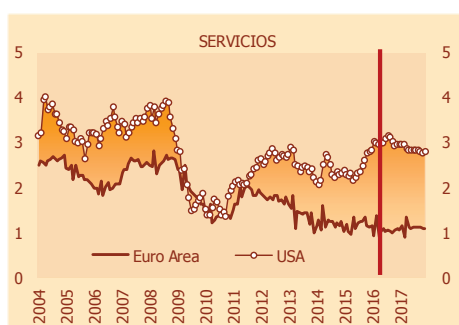
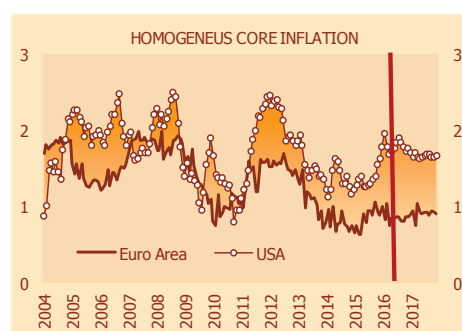
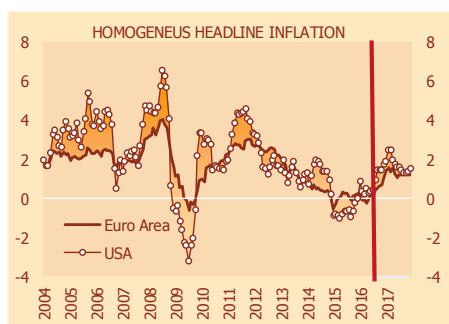
Source: INE & BIAM (UC3M)

Date: June 14, 2016

VI. ANNEX II: SUMMARY OF FORECASTS FOR DIFFERENT AREAS

EURO AREA– U.S.

HOMOGENOUS INFLATION IN THE EURO AREA AND U.S.										
Annual average rates										
EA: Weights 2014	2009	2010	2011	2012	2013	2014	2015	Forecasts		
USA: RI Dec 2014								2016	2017	
TOTAL										
less Owner's equivalent rent of primary residence										
Euro area 100.0	0.3	1.6	2.7	2.5	1.4	0.4	0.0	0.3	1.3	
U.S. 76.9	-1.0	2.2	3.8	2.1	1.3	1.3	-0.7	0.8	1.7	
HOMOGENOUS CORE INFLATION										
- Non-energy industrial goods and Services, less Processed Food in the Euro area.										
- Non-energy industrial goods less Tobacco in U.S.										
- Services less Owner's equivalent rent of primary residence in U.S.										
Euro area 69.4	1.4	1.0	1.4	1.5	1.1	0.8	0.8	0.9	0.9	
U.S. 56.8	1.4	1.2	1.8	2.1	1.6	1.4	1.4	1.8	1.7	
COMPONENTS OF HOMOGENOUS CORE INFLATION										
Services less Owner's equivalent rent of primary residence										
Euro area 42.8	2.0	1.4	1.8	1.8	1.4	1.2	1.2	1.1	1.1	
U.S. 36.4	2.0	1.6	2.2	2.7	2.5	3.5	3.3	3.6	3.1	
Non-energy industrial goods less Tobacco										
Euro area 26.7	0.5	0.4	0.8	1.2	0.6	0.1	0.3	0.5	0.6	
U.S. 20.4	0.5	0.7	1.2	1.2	-0.2	-0.5	-0.6	-0.5	-0.7	
EXCLUDED COMPONENTS FROM HOMOGENOUS CORE INFLATION										
Food less Tobacco										
Euro area 17.4	0.2	0.5	2.4	2.8	2.5	0.1	0.7	0.9	1.0	
U.S. 14.0	1.8	0.8	3.7	2.6	1.4	2.4	1.9	0.8	1.7	
Energy										
Euro area 10.8	-8.1	7.4	11.9	7.6	0.6	-1.9	-6.8	-5.3	2.7	
U.S. 6.8	-18.4	9.5	15.4	0.9	-0.7	-0.3	-16.7	-6.0	2.0	



1. Excluding owner's equivalent rent of primary residence. 2. This homogeneous measure of core inflation does not coincide with the usual measure of core inflation for the euro area nor for the USA. It has been constructed in order to compare the data in the euro area and in the USA.

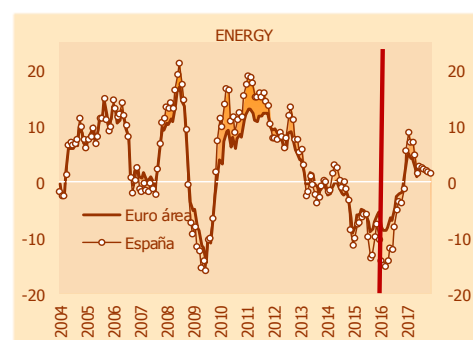
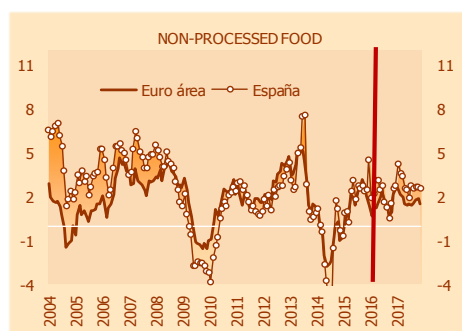
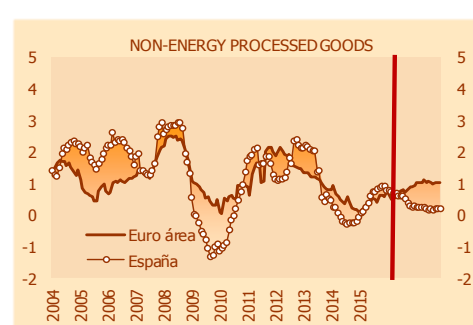
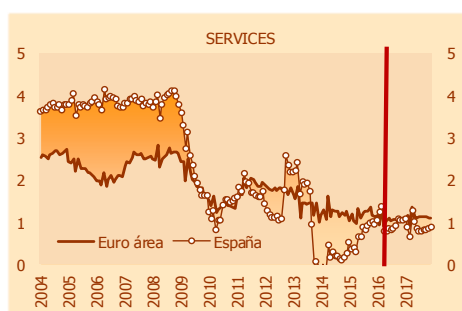
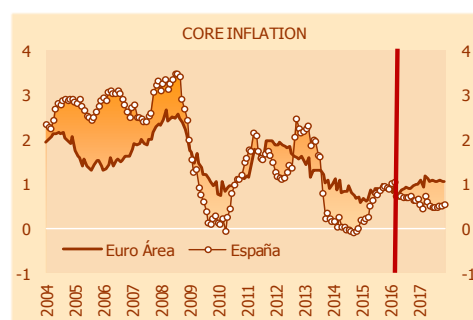
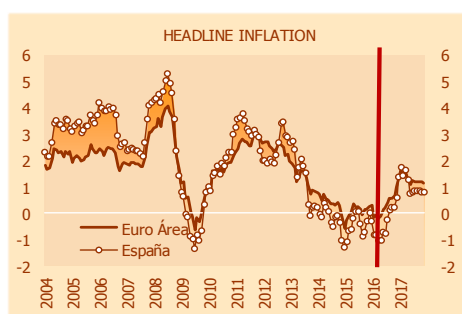
Source: EUROSTAT, BLS & BIAM (UC3M)

Date: June 16, 2016



EURO AREA– SPAIN

INFLATION IN SPAIN (CPI) AND IN THE EURO AREA (HICP)											
Annual average rates											
	Weights 2015	2009	2010	2011	2012	2013	2014	2015	Forecasts		
									2016	2017	
TOTAL											
Spain	100.0	-0.3	1.8	3.2	2.4	1.4	-0.2	-0.5	-0.4	1.1	
Euro area	100.0	0.3	1.6	2.7	2.5	1.4	0.4	0.0	0.3	1.3	
CORE INFLATION											
Processed food, Non-energy industrial goods and Services											
Spain	81.4	0.8	0.6	1.7	1.6	1.4	0.0	0.6	0.8	0.5	
Euro area	81.7	1.3	1.0	1.7	1.8	1.3	0.9	0.8	0.9	1.1	
COMPONENTS OF CORE INFLATION											
Processed food											
Spain	15.1	0.9	1.0	3.8	3.1	3.2	0.3	0.9	1.0	0.5	
Euro area	12.3	1.1	0.9	3.3	3.1	2.2	1.2	0.6	1.0	1.1	
Non-energy industrial goods											
Spain	26.9	-1.3	-0.5	0.6	0.8	0.6	-0.4	0.3	0.3	0.0	
Euro area	26.7	0.5	0.4	0.8	1.2	0.6	0.1	0.3	0.5	0.6	
Services											
Spain	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Euro area	42.8	2.0	1.4	1.8	1.8	1.4	1.2	1.2	1.1	1.1	
COMPONENTS OF RESIDUAL INFLATION											
Non-processed food											
Spain	6.4	-1.3	0.0	1.8	2.3	3.4	-1.0	1.6	2.3	2.8	
Euro area	7.5	0.2	1.3	1.8	3.0	3.5	-0.8	1.6	1.4	1.8	
Energy											
Spain	11.4	-9.0	12.5	15.7	8.9	0.0	-0.8	-9.0	-9.6	0.0	
Euro area	10.8	-8.1	7.4	11.9	7.6	0.6	-1.9	-6.8	-5.3	2.7	



Source: EUROSTAT, INE & BIAM (UC3M)

Date: June 14, 2016





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¹ Reports are for the only use of the client.

² Prices are valid until December 31st, 2016 Shipping included.

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⁴ The e-mail distribution may be changed without notice by urgent mail distribution.

INDICATORS CALENDAR

JUNE

		1	2	3	4	5
6	Spain IPI (April) Euro Area GDP (1 st Quarter)	8	9	10	11	12
13	Spain CPI (May) Euro Area IPI (April)	USA CPI USA IPI (May)	Euro Area HICP (May)	17	18	19
20	21	22	23	24	25	26
27	28	Spain HICP (A.D. June) USA PCE (May)	Euro Area HICP (A.D. June)	30		

JULY

				1	2	3
4	5	Spain IPI (May)	7	8	9	10
11	12	Spain CPI (June) Euro Area IPI (May)	USA IPI (June)	Euro Area HICP (June) USA CPI (June)	16	17
18	19	20	21	22	23	24
25	26	27	Spain EAPS (2 nd Quarter)	Spain HICP Euro Area HICP (A.D. July)	30	31

HICP: Harmonised Index of Consumer Price

QNA: Quarterly National Accounts

PCE: The Personal Consumption Expenditure Price Index

EAPS Economically Active Population Survey

IPI: Industrial Production Index

A.D.: Advanced Indicator

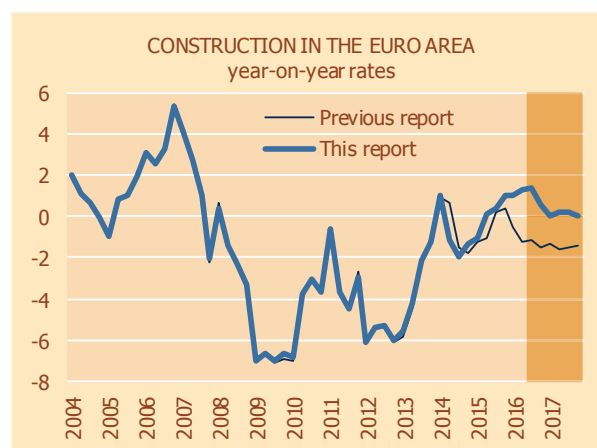
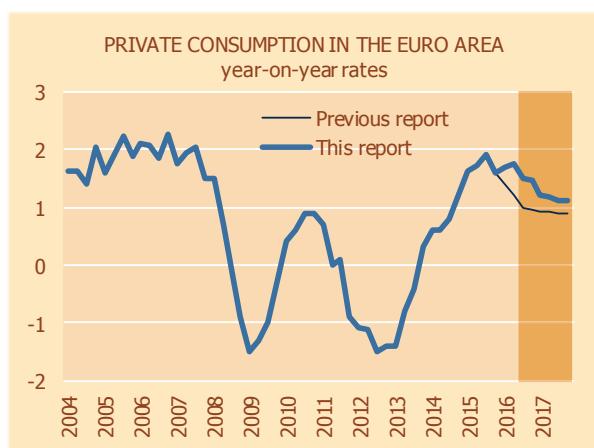


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THE CONCEPTS WHOSE FORECAST ARE MORE INTENSELY REVISED UPWARDS.**



Source: EUROSTAT & BIAM (UC3M)
Date: June 7, 2016

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