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BULLETIN OF EU AND US INFLATION AND MACROECONOMIC ANALYSIS

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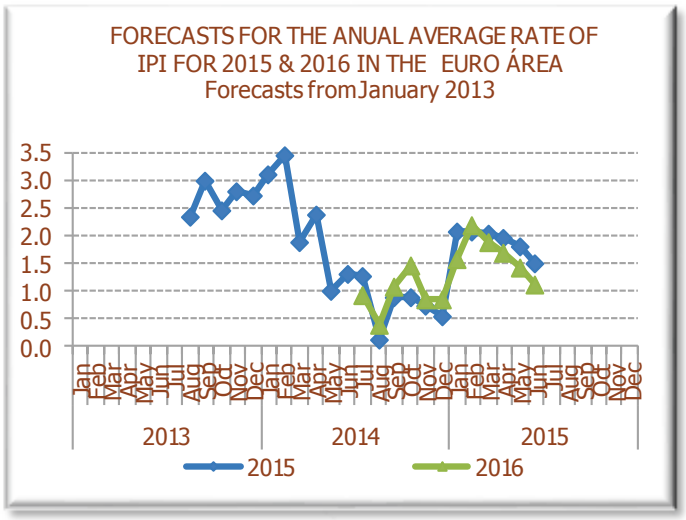
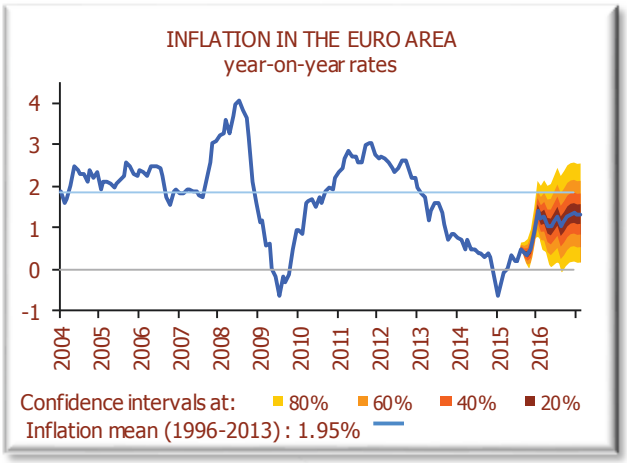
Instituto Flores de Lemus N. 251 September 2015 Second Phase

## The forecasts for Industrial Production Index (w.d.a) in the Euro Area revised downwards after the negative surprise in June : 1.5% (±1.1) for 2015, 1.41% (±2.2) for 2016.




Source: INE & BIAM (UC3M)
Date: August 27, 2015

## The average annual inflation rate forecast for the euro area remains the same: 0.2% (±0.17) for 2015 and 1.2% (±0.98) .




Source: EUROSTAT & BIAM (UC3M)
Date: August 14, 2015

## Euro Area: Macroeconomic Forecasts and Inflation.

P. 3

"The most significant event in August regarding the economic situation facing the euro area in the short and medium term is the depreciation of the yuan promoted by the Chinese authorities, which could reduce the monetary union's foreign balance and affect growth in the second half of the year. This effect, however, will still take time to be reflected in the figures. According to the available macroeconomic indicators, which cover up to July, there are some signs of slower growth in the third quarter of the year, although only one figure is available so this could be seen with caution. …"

"TAnnual inflation in the euro area in July was 0.2%, the same as in June. Although inflation in manufactured goods accelerated relative to the previous month, it was counteracted by the annual decrease in energy prices. Average annual inflation for 2015 is currently forecast at 0.2% (±0.27). For 2016 it is expected to rise to 1.2% (±0.94), 0.1 pp more than the previous forecast (see Table II.3.1). The depreciation of the yuan has inverted the trend of more expensive imports. This deflationary effect is strengthened by the 10-dollar reduction in future oil prices, also associated to the Chinese growth figures, lower than expected at the beginning of the year. Although the ECB's quantitative expansion is still in effect, the scenario can no longer be described as clearly dominated by inflationist factors, as there are circumstances operating in the opposite direction..."

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

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*The cut-off date for the statistics included in this Bulletin was August 31, 2015

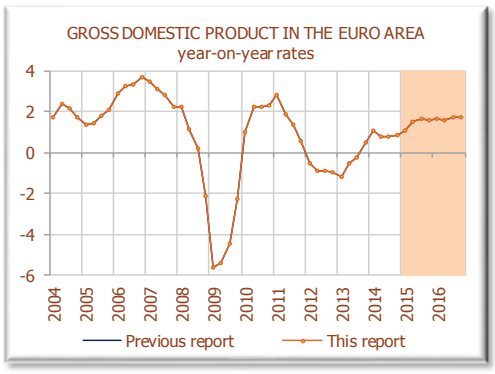
# I. THE ECONOMY IN THE EURO AREA

**The indicators of the only available month in the third quarter show slight deceleration. The euro area growth forecast remains at 1.5% (±0.9) for 2015 and 1.7% (±1.2) for 2016, until next month.**

**The euro area IPI registered a surprise in June. The forecasts for 2015 and 2016 are 1.5% (±1.5) and 1.1% (±2.2), respectively.**

**Annual inflation in the euro area in July was 0.2%, as in June. The forecast for 2015 remains at 0.2% (±0.17).**

Graph I.1




Graph I.2

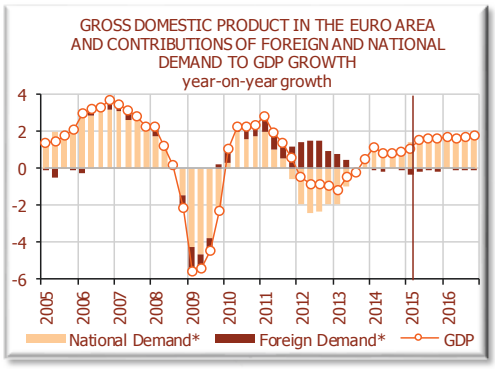


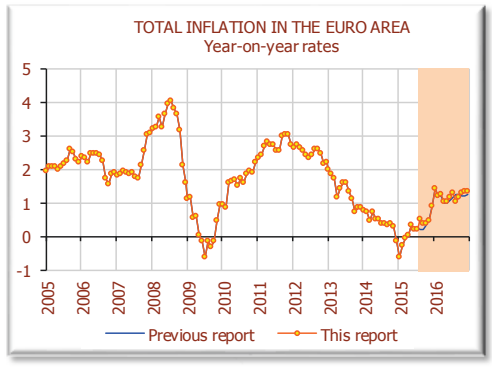

Table I.1

**MAIN VARIABLES AND INDICATORS IN THE EURO AREA**
Annual average rates

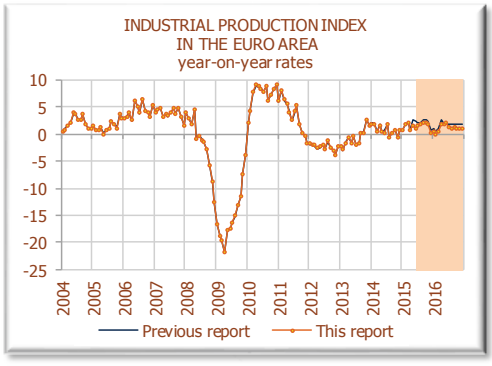
| | | 2011 | 2012 | 2013 | 2014 | Forecasts 2015 | Forecasts 2016 |
|---|---|---|---|---|---|---|---|
| **GDP mp.[1]** | | 1.7 | -0.8 | -0.3 | 0.9 | **1.5 (±1.2)** | **1.7 (±1.6)** |
| **Demand** | Private consumption | 0.2 | -1.3 | -0.6 | 1.0 | **1.7** | **1.3** |
| | Public consumption | -0.2 | -0.1 | 0.2 | 0.6 | **1.0** | **1.0** |
| | Gross fixed capital formation | 1.7 | -3.5 | -2.3 | 1.2 | **2.2** | **3.4** |
| | Construction | 0.2 | -4.2 | -3.4 | -1.3 | **1.2** | **2.8** |
| | Equipment | 3.4 | -5.2 | -1.6 | 4.5 | **3.8** | **6.7** |
| | Others | 0.9 | -2.0 | -1.4 | 3.2 | **0.2** | **1.0** |
| | Contribution domestic demand* | 0.8 | -2.2 | -0.7 | 0.9 | **1.6** | **1.6** |
| | Exports of goods and services | 6.7 | 2.8 | 2.1 | 3.8 | **3.9** | **3.9** |
| | Imports of goods and services | 4.4 | -0.7 | 1.3 | 4.1 | **4.6** | **4.0** |
| | Contribution foreign demand* | 0.9 | 1.3 | 0.3 | 0.0 | **-0.1** | **0.1** |
| **Supply GVA** | Agriculture, livestock breeding, forestry,... | 0.8 | -3.1 | 2.6 | 3.6 | **1.1** | **1.2** |
| | Industry | 3.2 | -0.4 | -0.4 | 0.5 | **1.1** | **2.1** |
| | Manufacturing Industry | 5.0 | -1.3 | -0.3 | 1.2 | **1.3** | **3.0** |
| | Construction | -2.8 | -5.8 | -2.9 | -0.6 | **0.7** | **1.8** |
| | Services | 1.8 | -0.2 | -0.1 | 1.1 | **1.4** | **1.8** |
| | Market services | 2.2 | -0.4 | -0.1 | 1.2 | **1.8** | **2.0** |
| | Public administration, health and educ. | 0.7 | 0.3 | 0.0 | 0.8 | **0.4** | **1.1** |
| | Taxes | 0.7 | -2.7 | -1.3 | 0.7 | **0.9** | **0.2** |
| **Prices (HICP[2])** | | | | | | | |
| Total | | 2.7 | 2.5 | 1.4 | 0.4 | **0.2 (±0.2)** | **1.2 (±0.9)** |
| Core | | 1.7 | 1.8 | 1.3 | 0.9 | **0.8** | **1.0** |
| Processed food | | 3.3 | 3.1 | 2.2 | 1.2 | **0.7** | **1.9** |
| Non-energy industrial goods | | 0.8 | 1.2 | 0.6 | 0.1 | **0.2** | **0.3** |
| Services | | 1.8 | 1.8 | 1.4 | 1.2 | **1.1** | **1.2** |
| Residual | | 7.6 | 5.8 | 1.8 | -1.5 | **-2.4** | **2.4** |
| Non.processed food | | 1.8 | 3.0 | 3.5 | -0.8 | **1.1** | **1.5** |
| Energy | | 11.9 | 7.6 | 0.6 | -1.9 | **-4.8** | **3.0** |
| **Industrial production index (excluding construction)[3]** | | | | | | | |
| Total | | 3.4 | -2.4 | -0.7 | 0.8 | **1.5 (±1.5)** | **1.1 (±2.2)** |
| Consumer goods | | 1.0 | -2.4 | -0.4 | 2.2 | **1.8** | **1.8** |
| Durables | | 0.8 | -4.7 | -3.2 | -0.6 | **1.0** | **0.9** |
| Non-durables | | 0.9 | -2.2 | 0.0 | 3.1 | **1.7** | **2.0** |
| Equipment | | 8.4 | -1.0 | -0.6 | 1.8 | **2.2** | **2.1** |
| Intermediate | | 4.2 | -4.4 | -1.0 | 1.2 | **0.6** | **0.4** |
| Energy | | -4.4 | -0.1 | -0.8 | -5.5 | **1.0** | **-1.1** |

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 09, 2015 (2) August 14, 2015
(3) August 12, 2015

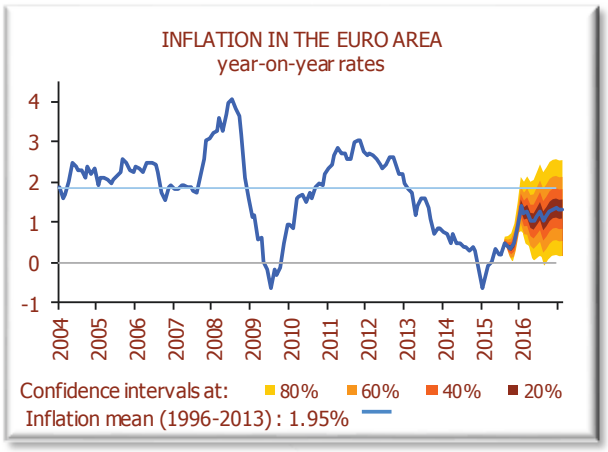
Graph I.3



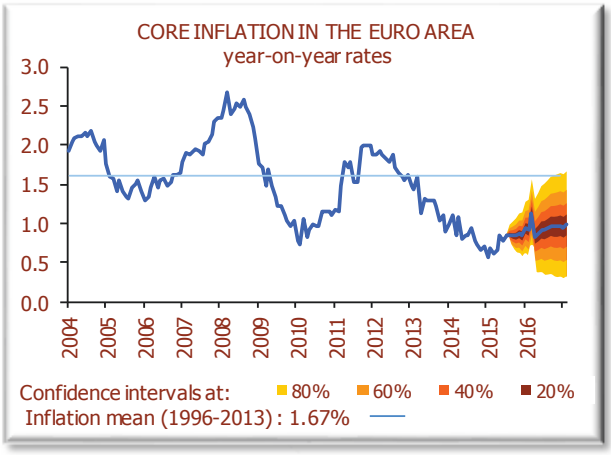

Graph I.4



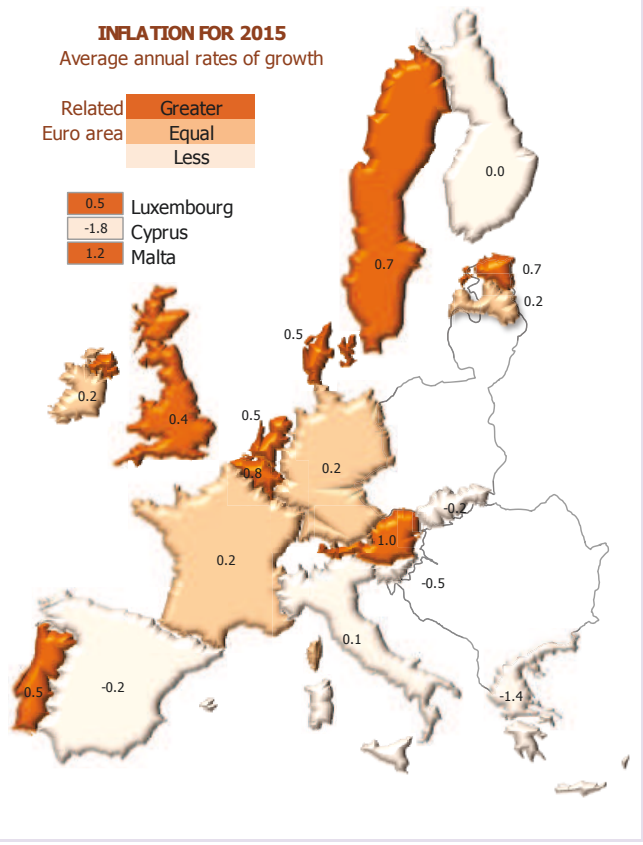
## Graph I.5




## Graph I.6



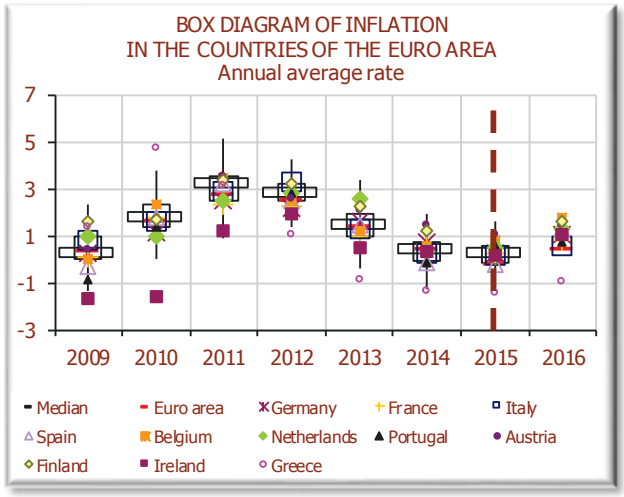

## Graph I.7



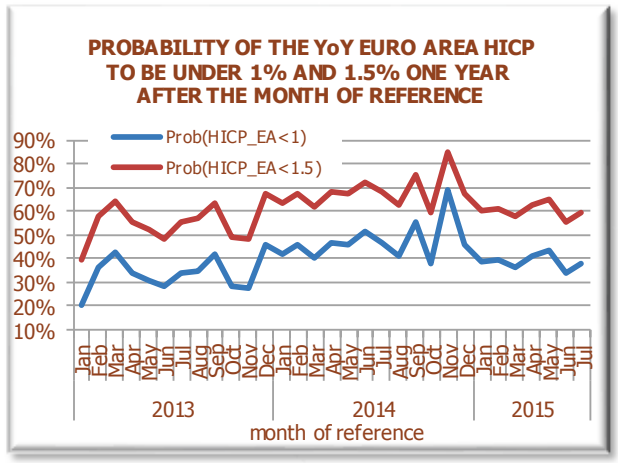

Source: EUROSTAT & BIAM (UC3M)

Date: August 14, 2015

## Graph I.8




## Graph I.9



## I.1. MACROECONOMIC FORECASTS

The most significant event in August regarding the economic situation facing the euro area in the short and medium term is the depreciation of the yuan promoted by the Chinese authorities, which could reduce the monetary union's foreign balance and affect growth in the second half of the year. This effect, however, will still take time to be reflected in the figures. According to the available macroeconomic indicators, which cover up to July, there are some signs of slower growth in the third quarter of the year, although only one figure is available so this could be seen with caution.

Starting with the confidence indicators, the Economic Sentiment Index edited by the European Commission increased by 0.3 pp in July to 104 relative to the average in the second quarter of the year.

The increase originates with the improved perspectives for industry, with its figure growing by 0.3 pp to -2.9, construction, growing by 1.1 pp to -23.8, services, growing by 1.3 pp to 8.9 and the retail trade, growing by 1.3 points to 1.1. Consumer confidence fell by 1.9 points to -7.2.

Other confidence indicators, such as the PMIs, also show little growth relative to the second quarter. The compound PMI for the euro area stabilised in June at 53.9, the same value as the second quarter average. This stabilisation consists of a 0.1 pp increase in the manufacturing PMI to 51.8 and a 0.1 pp reduction in the service PMI to 54.

The slower growth expectation is maintained when we examine the indicators of economic activity; for instance, retail sales corrected for seasonality, in real terms and not including motor vehicles present 0.3% growth in July relative to April-June, less than the 0.4% registered in the previous quarter. Private vehicle registrations as compiled by the European Central Bank, corrected for seasonality, show better evolution, with 2.7% growth in July relative to the second quarter average, the quarterly growth of which was 0.0%.

Regarding the indicators on the supply side, the BIAM prepares monthly analyses and forecasts for the working-day-adjusted (w.d.a) IPI.

The figure published in August corresponds to June, so there is no information available yet for the third quarter of the year.

Annual growth in June was 1.2%, 0.9 pp less than our forecast.

Production of consumer goods grew by an annual 2.1% instead of the forecast 1.7% and energy was also greater than expected, with annual stabilisation versus the expected fall of 0.5%. However, as there were negative surprises in the two most important economic destination, intermediate (with 0.2% versus the forecast 1.4%) and capital goods (1.7% instead of the expected 2.6%), the global figure has a negative effect on our forecasts.

As a result, there has been a reduction in the average annual IPI growth forecast. For 2015, it has fallen by 0.4 pp to 1.5% (±1.5), for 2016 by 0.3 pp to 1.1% (±2.2), and for 2017 by 0.3 pp to 1.1% (±2.7).

To evaluate the quarter's overall figure, and as this series is not corrected for seasonal effects, we examine the year-on-year rate for the second quarter of the year. Growth fell to 1.2% from the 1.6% registered in the first quarter, so according to the IPI, the euro area's industrial sector decelerated in the second quarter of 2015.

Finally, regarding employment, we do not have the employment figure for the euro area in the second quarter of the year. However, unemployment in June fell by 1.2% from the average figure in the previous quarter.

In the next issue of the Bulletin, with the figures published by EUROSTAT for the second quarter of the year, we will examine our forecasts, which currently contemplate average growth of 1.5% (±0.9) and 1.7% (±1.2) for 2015 and 2016, respectively.

Annual inflation in the euro area in July was 0.2%, the same as in June. Although inflation in manufactured goods accelerated relative to the previous month, it was counteracted by the annual decrease in energy prices. Average annual inflation for 2015 is currently forecast at 0.2% (±0.27). For 2016 it is expected to rise to 1.2% (±0.94), 0.1 pp more than the previous forecast (see Table II.3.1). The depreciation of the yuan has inverted the trend of more expensive imports. This deflationary effect is strengthened

by the 10-dollar reduction in future oil prices, also associated to the Chinese growth figures, lower than expected at the beginning of the year. Although the ECB's quantitative expansion is still in effect, the scenario can no longer be described as clearly dominated by inflationist factors, as there are circumstances operating in the opposite direction. The likelihood of average inflation for 2015 being less than zero is now 5.8%. The base effect of oil prices pushes inflation in December to close to an annual rate of 1%, with a 59.9% likelihood of it being lower.

In July, the stock of credit for the private sector in the euro area increased by 0.9% relative to the previous year, making 5 consecutive monthly increases. The most significant news is the first increase in credit for non-financial firms since May 2012, specifically an annual rate of 0.4%. Credit for households grew by an annual 1.3%. This context of very moderate credit growth has helped the M3 aggregate to grow by an annual rate of 5.3% in July, to its highest since 2009.

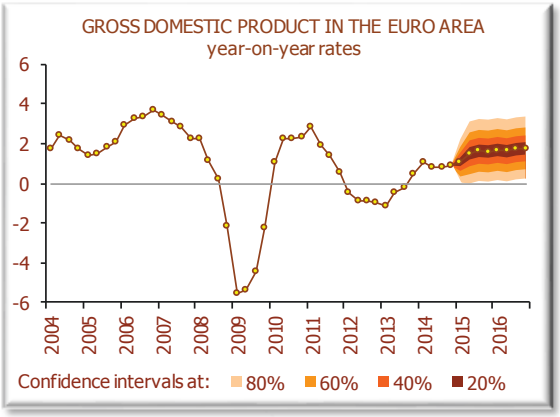
The departments that focus on monetary policy in the ECB do not meet in August, so the interest rates remain at 0.05% for main financing operations and at 0.1% and -0.2%, respectively, for marginal credit and deposit facilities.

The next meeting about monetary policy is to be held on September 3rd.

On the other hand, the latest figures regarding unconventional liquidity measures show that the CBPP3 (Covered Bonds) programme reached a total of 109,100 million euros in August, 7.5 million of which correspond to that month. The ABSPP (Asset Backed Securities) programme reached a total of 11,200 million euros, with operations in August totalling 1,700 million. The PSPP programme reached a value of 279.800 million at the end of many, with the month accounting for 41,900 million euros.

It appears that the effects of these programmes are starting to be notices, especially in the monetary supply and growth of credit, albeit slowly. The one-year inflation expectations, however, are still practically half the target of "close to but less than 2%". According to these variables, no important changes in monetary policy are to be expected.

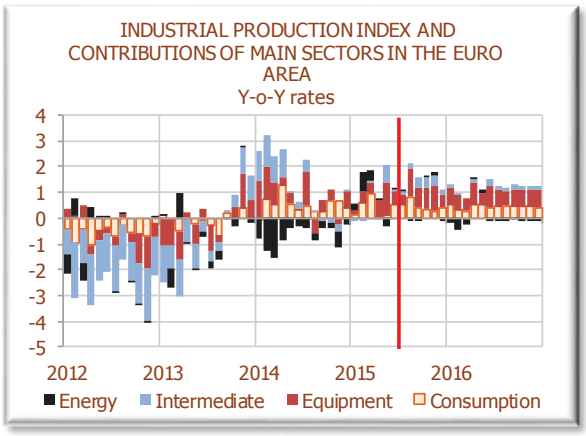
## Graph I.1.1




Source: EUROSTAT & BIAM (UC3M)

Date: June 09, 2015

## Graph I.1.2




Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2015

## Table I.1.1

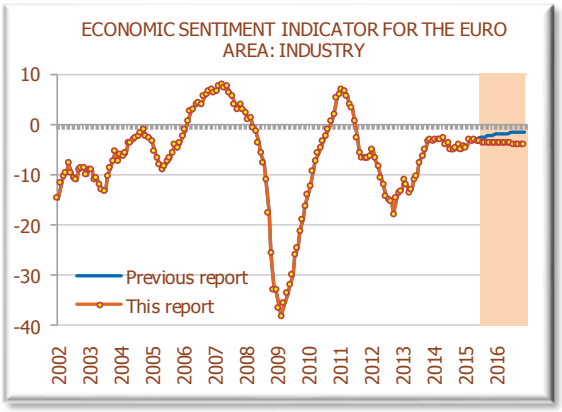
**INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA**
Annual average rates

| | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|
| Consumption | 2.2 | **1.8** | **1.8** | **1.7** |
| Durable | -0.6 | **1.0** | **0.9** | **0.7** |
| Non-durable | 3.1 | **1.7** | **2.0** | **1.9** |
| Capital | 1.8 | **2.2** | **2.1** | **2.0** |
| Intermediate | 1.2 | **0.6** | **0.4** | **0.4** |
| Energy | -5.5 | **1.0** | **-1.1** | **-0.9** |
| TOTAL | 0.8 | **1.5 (±1.5)** | **1.1 (±2.2)** | **1.1 (±2.7)** |
| GVA Industry | 0.5 | **1.1** | **2.1** | **-** |

Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2015

## Graph I.1.3

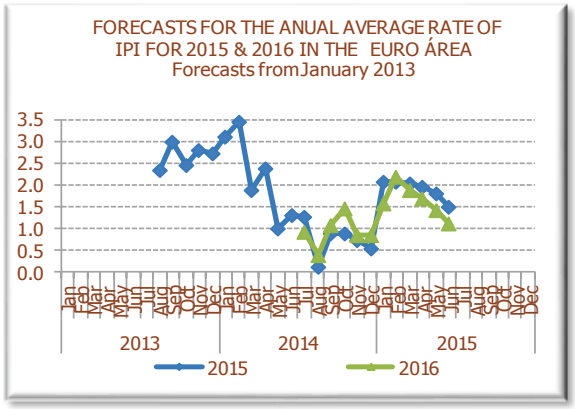



Source: INE & BIAM (UC3M)

Date actual report: August 12, 2015

Date previous report: July 14, 2015

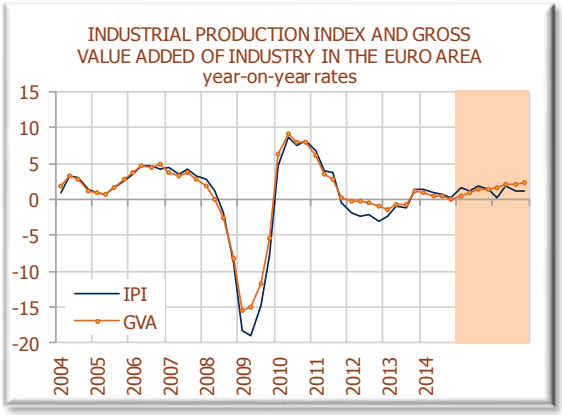
## Graph I.1.4




Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2015

## Graph I.1.5




Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2015

# 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 |
| | | | Private | Public | Construc-tion | Equipment | Other | | | | | | |
| ANNUAL AVERAGE RATES | | 2011 | 0.2 | -0.2 | 0.2 | 3.4 | 0.9 | 1.7 | 0.8 | 6.7 | 4.4 | 0.9 | 1.7 |
| | | 2012 | -1.3 | -0.1 | -4.2 | -5.2 | -2.0 | -3.5 | -2.2 | 2.8 | -0.7 | 1.3 | -0.8 |
| | | 2013 | -0.6 | 0.2 | -3.4 | -1.6 | -1.4 | -2.3 | -0.7 | 2.1 | 1.3 | 0.3 | -0.3 |
| | | 2014 | 1.0 | 0.6 | -1.3 | 4.5 | 3.2 | 1.2 | 0.9 | 3.8 | 4.1 | 0.0 | 0.9 |
| | | **2015** | **1.7** | **1.0** | **1.2** | **3.8** | **0.2** | **2.2** | **1.6** | **3.9** | **4.6** | **-0.1** | **1.5 (±1.2)** |
| | | **2016** | **1.3** | **1.0** | **2.8** | **6.7** | **1.0** | **3.4** | **1.6** | **3.9** | **4.0** | **0.1** | **1.7 (±1.6)** |
| Y-o-Y rates | 2013 | I | -1.4 | -0.2 | -5.1 | -6.6 | -1.2 | -4.7 | -2.0 | 1.1 | -1.0 | 0.8 | -1.2 |
| | | II | -0.8 | 0.0 | -3.9 | -2.6 | -1.6 | -2.9 | -1.0 | 2.0 | 0.8 | 0.5 | -0.5 |
| | | III | -0.4 | 0.4 | -2.3 | 0.5 | -1.9 | -1.2 | 0.0 | 1.7 | 2.2 | -0.2 | -0.2 |
| | | IV | 0.1 | 0.4 | -2.0 | 2.5 | -0.9 | -0.3 | 0.4 | 3.4 | 3.2 | 0.1 | 0.5 |
| | 2014 | I | 0.7 | 0.5 | 0.6 | 6.0 | 2.5 | 2.5 | 1.2 | 3.5 | 4.0 | -0.1 | 1.1 |
| | | II | 0.8 | 0.6 | -1.5 | 4.9 | 3.2 | 1.3 | 1.0 | 3.2 | 3.8 | -0.2 | 0.8 |
| | | III | 1.1 | 0.6 | -2.8 | 4.9 | 3.9 | 0.6 | 0.7 | 4.1 | 4.0 | 0.1 | 0.8 |
| | | IV | 1.5 | 0.8 | -1.5 | 2.5 | 3.2 | 0.5 | 1.0 | 4.1 | 4.6 | -0.1 | 0.9 |
| | | I | 1.7 | 1.1 | -1.2 | 3.5 | -0.5 | 0.8 | 1.4 | 4.3 | 5.3 | -0.3 | 1.1 |
| | **2015** | **II** | **1.8** | **1.0** | **1.3** | **3.5** | **0.6** | **2.2** | **1.7** | **4.2** | **4.9** | **-0.2** | **1.5** |
| | | **III** | **1.6** | **1.0** | **2.5** | **3.7** | **0.4** | **2.9** | **1.8** | **3.7** | **4.1** | **-0.1** | **1.6** |
| | | **IV** | **1.5** | **1.0** | **2.3** | **4.7** | **0.3** | **3.0** | **1.8** | **3.6** | **4.2** | **-0.2** | **1.6** |
| | **2016** | **I** | **1.4** | **1.0** | **2.5** | **5.0** | **2.3** | **3.0** | **1.6** | **3.9** | **3.8** | **0.1** | **1.7** |
| | | **II** | **1.3** | **1.0** | **2.5** | **6.5** | **0.8** | **3.2** | **1.6** | **3.9** | **4.1** | **0.0** | **1.6** |
| | | **III** | **1.3** | **1.0** | **2.8** | **7.1** | **0.4** | **3.5** | **1.7** | **3.9** | **4.0** | **0.0** | **1.7** |
| | | **IV** | **1.3** | **1.0** | **3.3** | **8.0** | **0.4** | **3.9** | **1.8** | **3.8** | **4.0** | **0.0** | **1.8** |

Table I.1.3

| 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 |
| | | | Private | Public | Construc-tion | Equipment | Other | | | | | | |
| ANNUAL AVERAGE RATES | | 2011 | 0.2 | -0.2 | 0.2 | 3.4 | 0.9 | 1.7 | 0.8 | 6.7 | 4.4 | 0.9 | 1.7 |
| | | 2012 | -1.3 | -0.1 | -4.2 | -5.2 | -2.0 | -3.5 | -2.2 | 2.8 | -0.7 | 1.3 | -0.8 |
| | | 2013 | -0.6 | 0.2 | -3.4 | -1.6 | -1.4 | -2.3 | -0.7 | 2.1 | 1.3 | 0.3 | -0.3 |
| | | 2014 | 1.0 | 0.6 | -1.3 | 4.5 | 3.2 | 1.2 | 0.9 | 3.8 | 4.1 | 0.0 | 0.9 |
| | | **2015** | **1.7** | **1.0** | **1.2** | **3.8** | **0.2** | **2.2** | **1.6** | **3.9** | **4.6** | **-0.1** | **1.5 (±1.2)** |
| | | **2016** | **1.3** | **1.0** | **2.8** | **6.7** | **1.0** | **3.4** | **1.6** | **3.9** | **4.0** | **0.1** | **1.7 (±1.6)** |
| Q-on-Q rates | 2013 | I | -0.3 | 0.1 | -2.3 | -2.8 | -2.1 | -2.3 | -0.5 | 0.4 | 0.0 | 0.1 | -0.4 |
| | | II | 0.2 | 0.1 | 0.3 | 1.9 | 0.1 | 0.7 | 0.3 | 1.6 | 1.5 | 0.1 | 0.4 |
| | | III | 0.2 | 0.2 | 0.6 | 1.1 | 0.1 | 0.7 | 0.6 | 0.5 | 1.5 | -0.4 | 0.2 |
| | | IV | 0.0 | 0.0 | -0.6 | 2.3 | 1.0 | 0.5 | 0.1 | 0.8 | 0.2 | 0.2 | 0.3 |
| | 2014 | I | 0.3 | 0.2 | 0.3 | 0.5 | 1.3 | 0.5 | 0.3 | 0.5 | 0.8 | -0.1 | 0.2 |
| | | II | 0.3 | 0.2 | -1.8 | 0.9 | 0.8 | -0.5 | 0.1 | 1.3 | 1.3 | 0.0 | 0.1 |
| | | III | 0.5 | 0.2 | -0.7 | 1.1 | 0.8 | 0.1 | 0.3 | 1.4 | 1.7 | -0.1 | 0.2 |
| | | IV | 0.4 | 0.2 | 0.7 | 0.0 | 0.2 | 0.4 | 0.2 | 0.9 | 0.7 | 0.1 | 0.3 |
| | | I | 0.5 | 0.5 | 0.7 | 1.5 | -2.3 | 0.8 | 0.7 | 0.7 | 1.4 | -0.3 | 0.4 |
| | **2015** | **II** | **0.4** | **0.1** | **0.6** | **0.9** | **1.9** | **0.9** | **0.4** | **1.2** | **0.9** | **0.1** | **0.5** |
| | | **III** | **0.3** | **0.2** | **0.6** | **1.2** | **0.6** | **0.8** | **0.3** | **0.9** | **1.0** | **0.0** | **0.3** |
| | | **IV** | **0.3** | **0.2** | **0.5** | **0.9** | **0.2** | **0.5** | **0.4** | **0.8** | **0.8** | **0.0** | **0.4** |
| | **2016** | **I** | **0.3** | **0.5** | **0.8** | **1.8** | **-0.4** | **0.8** | **0.5** | **1.1** | **1.1** | **0.0** | **0.5** |
| | | **II** | **0.3** | **0.1** | **0.7** | **2.4** | **0.4** | **1.1** | **0.4** | **1.1** | **1.1** | **0.0** | **0.5** |
| | | **III** | **0.3** | **0.2** | **0.8** | **1.9** | **0.3** | **1.0** | **0.4** | **0.9** | **0.9** | **0.0** | **0.4** |
| | | **IV** | **0.3** | **0.2** | **0.9** | **1.8** | **0.1** | **1.0** | **0.4** | **0.7** | **0.8** | **0.0** | **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 09, 2015

# GROSS DOMESTIC PRODUCT IN THE EURO AREA: SUPPLY

Table I.1.4

**GROSS DOMESTIC PRODUCT IN THE EURO AREA**

| | | Agriculture, livestoch breeding, forestry... | Industry | | Construction | Services | | | Taxes | Real GDP |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Manufacturing industry | | | Market services | Public administration, ... | | | |
| ANNUAL AVERAGE RATES | 2011 | 0.8 | 5.0 | 3.2 | -2.8 | 2.2 | 0.7 | 1.8 | 0.7 | 1.7 |
| | 2012 | -3.1 | -1.3 | -0.4 | -5.8 | -0.4 | 0.3 | -0.2 | -2.7 | -0.8 |
| | 2013 | 2.6 | -0.3 | -0.4 | -2.9 | -0.1 | 0.0 | -0.1 | -1.3 | -0.3 |
| | 2014 | 3.6 | 1.2 | 0.5 | -0.6 | 1.2 | 0.8 | 1.1 | 0.7 | 0.9 |
| | **2015** | **1.1** | **1.3** | **1.1** | **0.7** | **1.8** | **0.4** | **1.4** | **0.9** | **1.5 (±1.2)** |
| | **2016** | **1.2** | **3.0** | **2.1** | **1.8** | **2.0** | **1.1** | **1.8** | **0.2** | **1.7 (±1.6)** |
| Y-o-Y rates | 2013 I | -0.7 | -0.8 | -0.2 | -6.1 | 0.0 | 0.3 | 0.1 | -2.3 | -1.2 |
| | 2013 II | -3.4 | -1.3 | -0.2 | -5.7 | -0.4 | 0.3 | -0.2 | -3.0 | -0.5 |
| | 2013 III | -4.1 | -1.3 | -0.4 | -5.3 | -0.5 | 0.2 | -0.3 | -3.1 | -0.2 |
| | 2013 IV | -4.2 | -1.7 | -0.9 | -5.9 | -0.7 | 0.3 | -0.4 | -2.3 | 0.5 |
| | 2014 I | -0.6 | -1.9 | -1.5 | -5.1 | -0.7 | -0.1 | -0.6 | -3.0 | 1.1 |
| | 2014 II | 2.3 | -0.4 | -0.7 | -3.7 | -0.3 | -0.1 | -0.2 | -1.0 | 0.8 |
| | 2014 III | 3.3 | -0.6 | -0.8 | -2.0 | 0.1 | 0.1 | 0.1 | -0.5 | 0.8 |
| | 2014 IV | 5.7 | 1.9 | 1.2 | -0.7 | 0.5 | 0.3 | 0.4 | -0.5 | 0.9 |
| | **2015 I** | 0.2 | 0.3 | 0.6 | -1.2 | 1.5 | 0.2 | 1.2 | 1.9 | 1.1 |
| | **2015 II** | **1.0** | **1.2** | **0.9** | **0.6** | **1.9** | **0.3** | **1.5** | **0.8** | **1.5** |
| | **2015 III** | **0.4** | **1.8** | **1.3** | **1.9** | **1.8** | **0.4** | **1.5** | **1.1** | **1.6** |
| | **2015 IV** | **2.9** | **2.0** | **1.4** | **1.5** | **2.0** | **0.7** | **1.7** | **-0.2** | **1.6** |
| | **2016 I** | **1.6** | **2.4** | **1.6** | **1.4** | **1.9** | **1.1** | **1.7** | **0.1** | **1.7** |
| | **2016 II** | **1.1** | **3.1** | **2.1** | **1.6** | **1.9** | **1.1** | **1.7** | **0.2** | **1.6** |
| | **2016 III** | **1.0** | **3.2** | **2.2** | **1.9** | **2.0** | **1.2** | **1.8** | **0.3** | **1.7** |
| | **2016 IV** | **1.0** | **3.3** | **2.3** | **2.2** | **2.1** | **1.1** | **1.8** | **0.3** | **1.8** |

Table I.1.5

**GROSS DOMESTIC PRODUCT IN THE EURO AREA**

| | | Agriculture, livestoch breeding, forestry... | Industry | | Construction | Services | | | Taxes | Real GDP |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Manufacturing industry | | | Market services | Public administration, ... | | | |
| ANNUAL AVERAGE RATES | 2011 | 0.8 | 5.0 | 3.2 | -2.8 | 2.2 | 0.7 | 1.8 | 0.7 | 1.7 |
| | 2012 | -3.1 | -1.3 | -0.4 | -5.8 | -0.4 | 0.3 | -0.2 | -2.7 | -0.8 |
| | 2013 | 2.6 | -0.3 | -0.4 | -2.9 | -0.1 | 0.0 | -0.1 | -1.3 | -0.3 |
| | 2014 | 3.6 | 1.2 | 0.5 | -0.6 | 1.2 | 0.8 | 1.1 | 0.7 | 0.9 |
| | **2015** | **1.1** | **1.3** | **1.1** | **0.7** | **1.8** | **0.4** | **1.4** | **0.9** | **1.5 (±1.2)** |
| | **2016** | **1.2** | **3.0** | **2.1** | **1.8** | **2.0** | **1.1** | **1.8** | **0.2** | **1.7 (±1.6)** |
| Q-on-Q rates | 2013 I | 1.9 | -0.1 | 0.1 | -1.2 | -0.3 | -0.4 | -0.3 | -1.4 | -0.4 |
| | 2013 II | 0.8 | 1.0 | 0.6 | 0.2 | 0.2 | 0.2 | 0.2 | 1.1 | 0.4 |
| | 2013 III | 0.4 | 0.1 | 0.0 | 0.2 | 0.3 | 0.2 | 0.3 | -0.3 | 0.2 |
| | 2013 IV | 2.5 | 0.9 | 0.5 | 0.1 | 0.2 | 0.3 | 0.2 | 0.1 | 0.3 |
| | 2014 I | 1.5 | 0.5 | -0.1 | 0.7 | 0.5 | 0.3 | 0.4 | -0.4 | 0.2 |
| | 2014 II | -0.1 | -0.5 | 0.0 | -1.6 | 0.1 | 0.1 | 0.1 | 1.0 | 0.1 |
| | 2014 III | 0.9 | 0.1 | 0.0 | -1.0 | 0.5 | 0.1 | 0.4 | -0.3 | 0.2 |
| | 2014 IV | -2.1 | 0.3 | 0.2 | 0.7 | 0.3 | 0.1 | 0.2 | 1.3 | 0.3 |
| | **2015 I** | 1.6 | 0.4 | 0.4 | 0.7 | 0.6 | 0.0 | 0.4 | -0.2 | 0.4 |
| | **2015 II** | **0.7** | **0.4** | **0.3** | **0.3** | **0.5** | **0.2** | **0.4** | **0.0** | **0.5** |
| | **2015 III** | **0.3** | **0.7** | **0.5** | **0.3** | **0.4** | **0.2** | **0.3** | **0.0** | **0.3** |
| | **2015 IV** | **0.3** | **0.5** | **0.3** | **0.3** | **0.5** | **0.3** | **0.4** | **0.0** | **0.4** |
| | **2016 I** | **0.3** | **0.7** | **0.5** | **0.6** | **0.6** | **0.4** | **0.5** | **0.1** | **0.5** |
| | **2016 II** | **0.2** | **1.2** | **0.9** | **0.4** | **0.5** | **0.2** | **0.4** | **0.0** | **0.5** |
| | **2016 III** | **0.2** | **0.7** | **0.5** | **0.6** | **0.5** | **0.2** | **0.4** | **0.1** | **0.4** |
| | **2016 IV** | **0.2** | **0.6** | **0.4** | **0.6** | **0.5** | **0.3** | **0.4** | **0.0** | **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 09, 2015

# INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Table I.1.6

| INDUSTRIAL PRODUCTION INDEX AND SECTORS IN THE EURO AREA | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Consumer Goods | | | Capital Goods | Intermediate Goods | Energy | Total excluding energy | TOTAL |
| | | | Durable | Non Durable | Total | | | | | |
| ANNUAL AVERAGE RATES | | 2011 | 0.8 | 0.9 | 1.0 | 8.4 | 4.2 | -4.4 | 4.5 | 3.4 |
| | | 2012 | -4.7 | -2.2 | -2.4 | -1.0 | -4.4 | -0.1 | -2.6 | -2.4 |
| | | 2013 | -3.2 | 0.0 | -0.4 | -0.6 | -1.0 | -0.8 | -0.7 | -0.7 |
| | | 2014 | -0.6 | 3.1 | 2.2 | 1.8 | 1.2 | -5.5 | 1.5 | 0.8 |
| | | **2015** | **1.0** | **1.7** | **1.8** | **2.2** | **0.6** | **1.0** | **1.6** | **1.5 (±1.5)** |
| | | **2016** | **0.9** | **2.0** | **1.8** | **2.1** | **0.4** | **-1.1** | **1.4** | **1.1 (±2.2)** |
| | | **2017** | **0.7** | **1.9** | **1.7** | **2.0** | **0.4** | **-0.9** | **1.3** | **1.1 (±2.7)** |
| Y-o-Y rates | 2013 | I | -4.2 | -0.4 | -0.7 | -3.6 | -3.5 | 0.9 | -2.7 | -2.2 |
| | | II | -3.7 | 0.1 | -0.6 | -0.2 | -2.0 | -0.9 | -0.9 | -0.9 |
| | | III | -3.3 | -0.5 | -0.9 | -1.4 | -0.7 | -2.1 | -1.0 | -1.1 |
| | | IV | -1.8 | 0.9 | 0.6 | 2.6 | 2.4 | -1.3 | 1.8 | 1.5 |
| | 2014 | I | 0.1 | 2.9 | 1.8 | 4.1 | 3.2 | -9.5 | 2.9 | 1.3 |
| | | II | -0.8 | 4.0 | 3.0 | 0.9 | 1.4 | -5.2 | 1.5 | 0.8 |
| | | III | -2.5 | 2.6 | 1.4 | 1.4 | 0.4 | -3.1 | 1.0 | 0.6 |
| | | IV | 0.6 | 2.9 | 2.6 | 0.9 | -0.4 | -3.2 | 0.7 | 0.3 |
| | **2015** | I | -0.1 | 2.7 | 2.5 | 1.1 | -0.1 | 4.6 | 1.2 | 1.6 |
| | | II | 2.0 | 0.6 | 1.0 | 2.6 | 0.7 | -0.9 | 1.4 | 1.2 |
| | | **III** | **1.7** | **1.7** | **2.4** | **2.4** | **0.6** | **-0.6** | **2.1** | **1.8** |
| | | **IV** | **0.4** | **1.7** | **1.5** | **2.5** | **1.0** | **0.2** | **1.6** | **1.4** |
| | **2016** | **I** | **0.9** | **1.7** | **1.6** | **1.9** | **0.1** | **-2.7** | **0.6** | **0.3** |
| | | **II** | **0.6** | **2.3** | **2.0** | **2.3** | **0.4** | **0.2** | **2.1** | **1.9** |
| | | **III** | **1.2** | **2.0** | **1.9** | **2.1** | **0.5** | **-0.9** | **1.4** | **1.2** |
| | | **IV** | **0.9** | **2.0** | **1.8** | **2.1** | **0.5** | **-0.9** | **1.4** | **1.2** |

* In brackets are 80% confidence intervals
Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2015

# INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Table I.1.7

| INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA<br>Y-o-Y rates | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013 | 2014 | **2015** | **2016** |
| January | 2.2 | 6.1 | -1.8 | -2.3 | 1.8 | 0.7 | **0.4** |
| February | 4.3 | 8.0 | -2.1 | -2.7 | 1.8 | 2.0 | **-0.1** |
| March | 7.7 | 6.4 | -2.0 | -1.7 | 0.4 | 2.1 | **0.5** |
| April | 9.1 | 5.6 | -2.6 | -0.6 | 1.6 | 0.8 | **1.9** |
| May | 8.8 | 4.1 | -2.4 | -1.7 | 0.6 | 1.6 | **1.7** |
| June | 8.4 | 2.6 | -2.0 | -0.4 | 0.3 | 1.2 | **2.0** |
| July | 7.8 | 4.2 | -2.6 | -1.9 | 1.8 | **1.5** | **1.2** |
| August | 8.8 | 5.5 | -1.2 | -1.6 | -0.5 | **1.8** | **1.1** |
| September | 6.2 | 1.8 | -2.5 | 0.1 | 0.3 | **2.1** | **1.2** |
| October | 7.3 | 0.3 | -2.9 | 0.3 | 0.8 | **2.1** | **1.2** |
| November | 8.2 | -0.3 | -3.8 | 2.6 | -0.6 | **1.9** | **1.2** |
| December | 9.3 | -1.7 | -2.3 | 1.6 | 0.8 | **0.2** | **1.1** |

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: August 12, 2015

Table I.1.8

| IPI ERRORS IN THE EURO AREA<br>year-on-year rates, June 2015 | | | | | |
|---|---|---|---|---|---|
| | Weights (Base 2010) (1) | Observed (2) | **Forecast (3)** | Δ Revision EUROSTAT (4) may.-15 | Error (5) |
| Durable goods | 3 | 0.1 | **1.1** | -0.1 | -1.0 |
| Non-durables goods | 20 | 2.5 | **1.8** | -0.1 | 0.7 |
| TOTAL CONSUMPTION | 24 | 2.1 | **1.7** | 0.2 | 0.5 |
| Equipment | 28 | 1.7 | **2.6** | 0.0 | -0.9 |
| Intermediate | 36 | 0.2 | **1.4** | -0.2 | -1.2 |
| Energy | 12 | 0.0 | **-0.5** | 0.7 | 0.6 |
| TOTAL | 100 | 1.2 | **2.3** | 0.0 | -1.1 |

(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: August 12, 2015

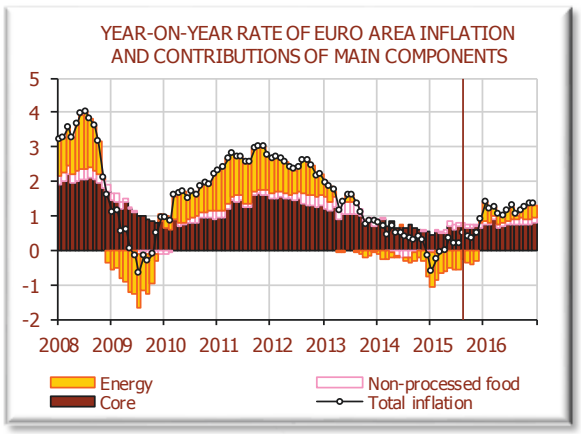
Table I.1.9

| CHANGE IN THE FORECASTS FOR IP IN THE EURO AREA<br>Average annual rate, 2014 | | | | |
|---|---|---|---|---|
| | Forecasts with observed data till: | | | |
| | may.-15 | jun.-15 | Change | |
| Durable consumption | 0.9 | 1.0 | 0.1 | ↑ |
| Non-durable consumption | 2.1 | 1.7 | -0.4 | ↓ |
| Total consumption | 1.9 | 1.8 | -0.1 | ↓ |
| Equipment | 2.3 | 2.2 | -0.2 | ↓ |
| Intermediate | 1.1 | 0.6 | -0.6 | ↓ |
| Energy | 1.0 | 1.0 | 0.0 | ↓ |
| **TOTAL** | **1.9** | **1.5** | **-0.4** | ↓ |

Source: EUROSTAT & BIAM (UC3M)
Date: August 12, 2015

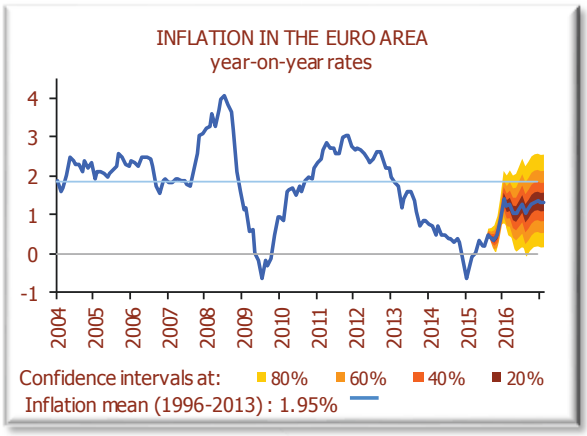
## I.2. INFLATION

Graph I.2.1



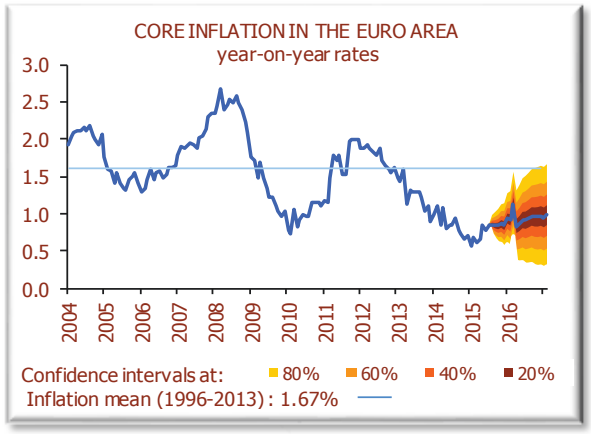

Source: EUROSTAT & BIAM (UC3M)
Date: August 14, 2015

Graph I.2.2



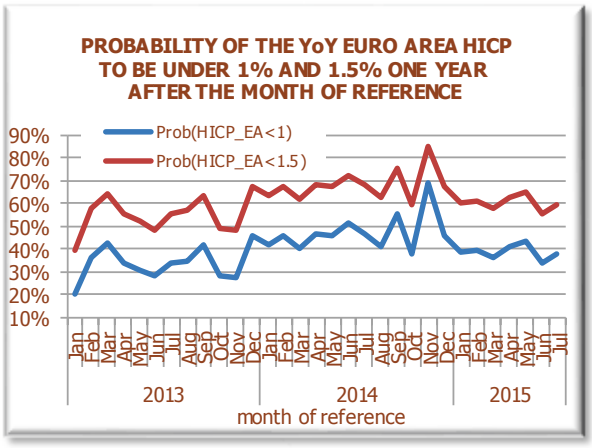

Source: EUROSTAT & BIAM(UC3M)
Date: August 14, 2015

Graph I.2.3




Source: EUROSTAT & BIAM (UC3M)
Date: August 14, 2015

Graph I.2.4




Source: EUROSTAT & BIAM (UC3M)
Date: August 14, 2015

Table I.2.1

**INFLATION IN THE EURO AREA***

| HICP | Annual rates | | Annual average rates | | | |
|---|---|---|---|---|---|---|
| | 2015 | | 2014 | 2015 | 2016 | 2017 |
| | Jul | Ago | | | | |
| Core 81.71% | 0.7 | **0.9 (±0.13)** | **0.9** | **0.8 (±0.09)** | **1 (±0.52)** | **0.9 (±0.6)** |
| Total 100% | 0.0 | **0.5 (±0.14)** | **0.4** | **0.2 (±0.17)** | **1.2 (±0.94)** | **1.2 (±0.98)** |

*Intervals at 80% of confidence calculated with historical errors.
Source: EUROSTAT & BIAM (UC3M)
Date: August 14, 2015

# FORECASTS ERRORS BY SECTORS IN THE EURO AREA

Table I.2.2

**INFLATION IN THE EURO AREA**
**Annual rates, July, 2015**

| Harmonized Index of Consumer Prices HICP | Weights 2015 | Observed | Forecasts | Confidence Intervals* |
|---|---|---|---|---|
| Processed Food | 122.72 | 0.61 | 0.64 | ± 0.38 |
| Tobacco | 23.94 | 3.49 | 3.54 | |
| Processed food excluding tobacco | 98.78 | -0.09 | -0.06 | |
| Non-energy Industrial goods | 266.60 | 0.43 | 0.29 | ± 0.21 |
| Services | 427.76 | 1.23 | 1.10 | ± 0.14 |
| **CORE** | **817.08** | **0.90** | **0.80** | ± 0.13 |
| Non-processed food | 74.85 | 1.37 | 1.83 | ± 0.72 |
| Energy | 108.07 | -5.59 | -5.24 | ± 0.86 |
| **RESIDUAL** | **182.92** | **-2.77** | **-2.37** | ± 0.57 |
| **TOTAL** | **1000** | **0.24** | **0.23** | ± 0.12 |

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: August 14, 2015

Table I.2.3

**INFLATION IN THE EURO AREA**
**Monthly rates, July, 2015**

| Harmonized Index of Consumer Prices HICP | Weights 2015 | Observed | Forecasts | Confidence Intervals* |
|---|---|---|---|---|
| Processed Food | 122.72 | 0.06 | 0.08 | ± 0.38 |
| Tobacco | 23.94 | 0.43 | 0.48 | |
| Processed food excluding tobacco | 98.78 | -0.04 | -0.01 | |
| Non-energy Industrial goods | 266.60 | -3.55 | -3.70 | ± 0.21 |
| Services | 427.76 | 1.07 | 0.94 | ± 0.14 |
| **CORE** | **817.08** | **-0.56** | **-0.66** | ± 0.13 |
| Non-processed food | 74.85 | -1.33 | -0.88 | ± 0.72 |
| Energy | 108.07 | -0.70 | -0.33 | ± 0.86 |
| **RESIDUAL** | **182.92** | **-0.96** | **-0.56** | ± 0.57 |
| **TOTAL** | **1000** | **-0.63** | **-0.64** | ± 0.12 |

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: August 14, 2015

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) |
|---|---|---|---|
| 2015 | January | | |
| | February | | |
| | March | | |
| | April | | |
| | May | | |
| | June | | |
| | July | | |
| | **August** | **99.99%** | **99.99%** |
| | **September** | **99.82%** | **99.99%** |
| | **October** | **98.65%** | **99.99%** |
| | **November** | **91.33%** | **99.62%** |
| | **December** | **59.88%** | **90.71%** |
| 2016 | **January** | **21.55%** | **55.18%** |
| | **February** | **35.78%** | **67.36%** |
| | **March** | **34.83%** | **63.39%** |
| | **April** | **47.35%** | **72.63%** |
| | **May** | **49.01%** | **72.43%** |
| | **June** | **43.19%** | **65.97%** |
| | **July** | **37.92%** | **59.61%** |
| | **August** | **48.34%** | **68.75%** |
| | **September** | **44.11%** | **64.66%** |
| | **October** | **38.72%** | **59.30%** |
| | **November** | **35.97%** | **56.69%** |
| | **December** | **35.28%** | **56.08%** |

Source: EUROSTAT & BIAM (UC3M)

Date: August 14, 2015

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 | TOTAL | 80 % Confidence Intervals* |
| | Weights 2014 | 9.9% | 2.4% | 26.7% | 42.8% | 81.7% | | 7.5% | 10.8% | 18.3% | | |
| ANNUAL AVERAGE RATE | 2007 | 2.3 | 4.5 | 1.0 | 2.5 | 2.0 | | 3.0 | 2.6 | 2.8 | 2.1 | |
| | 2008 | 6.8 | 3.2 | 0.8 | 2.6 | 2.4 | | 3.5 | 10.3 | 7.3 | 3.3 | |
| | 2009 | 0.2 | 4.7 | 0.6 | 2.0 | 1.3 | | 0.2 | -8.1 | -4.5 | 0.3 | |
| | 2010 | -0.2 | 5.5 | 0.5 | 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** | **3.3** | **0.2** | **1.1** | **0.8** | **± 0.09** | **1.1** | **-4.8** | **-2.4** | **0.2** | **± 0.17** |
| | **2016** | **1.3** | **4.5** | **0.3** | **1.2** | **1.0** | **± 0.52** | **1.5** | **3.0** | **2.4** | **1.2** | **± 0.94** |
| | **2017** | **0.7** | **4.5** | **0.3** | **1.2** | **0.9** | **± 0.60** | **1.7** | **2.8** | **2.4** | **1.2** | **± 0.98** |
| ANNUAL RATES(year-on-year rates) | 2014 January | 1.5 | 3.9 | 0.2 | 1.2 | 1.0 | | 1.3 | -1.2 | -0.2 | 0.8 | |
| | 2014 February | 1.3 | 4.1 | 0.4 | 1.3 | 1.1 | | 0.9 | -2.3 | -1.0 | 0.7 | |
| | 2014 March | 1.2 | 3.7 | 0.2 | 1.1 | 0.9 | | -0.1 | -2.1 | -1.3 | 0.5 | |
| | 2014 April | 1.1 | 3.7 | 0.1 | 1.6 | 1.1 | | -0.7 | -1.2 | -1.0 | 0.7 | |
| | 2014 May | 1.0 | 3.6 | 0.0 | 1.1 | 0.8 | | -2.1 | 0.0 | -0.9 | 0.5 | |
| | 2014 June | 0.8 | 3.7 | -0.1 | 1.3 | 0.8 | | -2.8 | 0.1 | -1.1 | 0.5 | |
| | 2014 July | 0.8 | 2.3 | 0.0 | 1.3 | 0.8 | | -2.6 | -1.0 | -1.6 | 0.4 | |
| | 2014 August | 0.7 | 2.1 | 0.3 | 1.3 | 0.9 | | -2.4 | -2.0 | -2.2 | 0.4 | |
| | 2014 September | 0.6 | 2.3 | 0.2 | 1.1 | 0.8 | | -0.9 | -2.3 | -1.7 | 0.3 | |
| | 2014 October | 0.4 | 2.5 | -0.1 | 1.2 | 0.7 | | 0.0 | -2.0 | -1.2 | 0.4 | |
| | 2014 November | 0.1 | 2.7 | -0.1 | 1.2 | 0.7 | | 0.2 | -2.6 | -1.4 | 0.3 | |
| | 2014 December | 0.1 | 2.6 | 0.0 | 1.2 | 0.7 | | -1.0 | -6.3 | -4.1 | -0.2 | |
| | 2015 January | -0.1 | 2.2 | -0.1 | 1.0 | 0.6 | | -0.8 | -9.3 | -5.8 | -0.6 | |
| | 2015 February | 0.0 | 2.8 | -0.1 | 1.2 | 0.7 | | 0.4 | -7.9 | -4.5 | -0.3 | |
| | 2015 March | 0.1 | 2.8 | 0.0 | 1.0 | 0.6 | | 0.7 | -6.0 | -3.3 | -0.1 | |
| | 2015 April | 0.2 | 3.0 | 0.1 | 1.0 | 0.7 | | 1.3 | -5.8 | -2.9 | 0.0 | |
| | 2015 May | 0.0 | 3.1 | 0.2 | 1.3 | 0.9 | | 2.1 | -4.8 | -2.0 | 0.3 | |
| | 2015 June | 0.1 | 3.2 | 0.3 | 1.1 | 0.8 | | 1.9 | -5.1 | -2.3 | 0.2 | |
| | 2015 July | -0.1 | 3.5 | 0.5 | 1.1 | 0.9 | | 1.4 | -5.6 | -2.8 | 0.2 | |
| | **2015 August** | **-0.1** | **3.7** | **0.3** | **1.2** | **0.9** | **± 0.13** | **1.3** | **-2.9** | **-1.1** | **0.5** | **± 0.14** |
| | **2015 September** | **-0.1** | **3.6** | **0.4** | **1.2** | **0.8** | **± 0.18** | **1.1** | **-3.6** | **-1.7** | **0.4** | **± 0.27** |
| | **2015 October** | **-0.1** | **3.7** | **0.3** | **1.2** | **0.8** | **± 0.23** | **1.1** | **-4.0** | **-1.9** | **0.4** | **± 0.37** |
| | **2015 November** | **0.1** | **3.9** | **0.3** | **1.2** | **0.9** | **± 0.26** | **1.1** | **-3.0** | **-1.3** | **0.5** | **± 0.49** |
| | **2015 December** | **0.2** | **4.2** | **0.3** | **1.1** | **0.8** | **± 0.30** | **1.5** | **0.8** | **1.1** | **0.9** | **± 0.60** |
| | **2016 January** | **0.2** | **4.8** | **0.4** | **1.2** | **0.9** | **± 0.34** | **1.5** | **5.2** | **3.6** | **1.4** | **± 0.70** |
| | **2016 February** | **0.3** | **4.2** | **0.5** | **1.2** | **0.9** | **± 0.38** | **0.9** | **3.8** | **2.6** | **1.2** | **± 0.79** |
| | **2016 March** | **0.3** | **4.2** | **0.6** | **1.5** | **1.1** | **± 0.43** | **1.2** | **2.3** | **1.9** | **1.3** | **± 0.87** |
| | **2016 April** | **0.3** | **4.3** | **0.3** | **1.1** | **0.8** | **± 0.48** | **1.1** | **2.6** | **2.0** | **1.0** | **± 0.96** |
| | **2016 May** | **0.6** | **4.4** | **0.3** | **1.1** | **0.9** | **± 0.52** | **1.3** | **2.0** | **1.7** | **1.0** | **± 1.03** |
| | **2016 June** | **0.6** | **4.6** | **0.2** | **1.2** | **0.9** | **± 0.56** | **1.8** | **2.4** | **2.2** | **1.1** | **± 1.10** |
| | **2016 July** | **0.7** | **4.7** | **0.2** | **1.2** | **0.9** | **± 0.59** | **2.2** | **3.4** | **2.9** | **1.3** | **± 1.16** |
| | **2016 August** | **0.8** | **4.6** | **0.3** | **1.2** | **0.9** | **± 0.61** | **2.2** | **1.0** | **1.5** | **1.0** | **± 1.21** |
| | **2016 September** | **0.9** | **4.6** | **0.3** | **1.2** | **1.0** | **± 0.63** | **2.2** | **1.8** | **1.9** | **1.1** | **± 1.22** |
| | **2016 October** | **1.0** | **4.6** | **0.3** | **1.2** | **1.0** | **± 0.65** | **1.8** | **3.3** | **2.7** | **1.3** | **± 1.23** |
| | **2016 November** | **1.1** | **4.7** | **0.3** | **1.2** | **1.0** | **± 0.67** | **1.8** | **4.0** | **3.1** | **1.3** | **± 1.21** |
| | **2016 December** | **1.1** | **4.7** | **0.2** | **1.2** | **1.0** | **± 0.67** | **2.2** | **3.7** | **3.1** | **1.4** | **± 1.21** |

* Confidence intervals calculated with historical errors
The figures in the shaded area are forecasts
Source: EUROSTAT & BIAM (UC3M)
Date: August 14, 2015

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 | | | | | Residual | | | |
| | | | Processed food excluding tobacco | Tobacco | Non energy industrial goods | Services | TOTAL | Non processed food | Energy | TOTAL | TOTAL |
| | | 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 | 2013 | 0.2 | 0.6 | -3.8 | -0.5 | -1.5 | 0.8 | 1.3 | 1.1 | -1.0 |
| | | 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 | -1.6 |
| | | **2016** | **0.2** | **0.7** | **-3.8** | **-0.5** | **-1.4** | **0.7** | **1.1** | **0.9** | **-1.0** |
| | February | 2013 | 0.2 | 0.2 | 0.2 | 0.4 | 0.3 | -0.1 | 1.2 | 0.7 | 0.4 |
| | | 2014 | 0.0 | 0.3 | 0.4 | 0.5 | 0.4 | -0.4 | 0.1 | -0.1 | 0.3 |
| | | 2015 | 0.1 | 0.9 | 0.4 | 0.7 | 0.5 | 0.8 | 1.6 | 1.2 | 0.6 |
| | | **2016** | **0.2** | **0.4** | **0.4** | **0.6** | **0.5** | **0.2** | **0.3** | **0.2** | **0.4** |
| | March | 2013 | 0.1 | 0.6 | 3.8 | 0.4 | 1.5 | 0.6 | -0.6 | -0.2 | 1.2 |
| | | 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** | **3.7** | **0.4** | **1.4** | **0.1** | **0.3** | **0.2** | **1.2** |
| | April | 2013 | 0.1 | 0.2 | 0.5 | -0.4 | 0.0 | 0.5 | -1.0 | -0.4 | -0.1 |
| | | 2014 | -0.1 | 0.1 | 0.4 | 0.1 | 0.2 | -0.1 | -0.1 | -0.1 | 0.2 |
| | | 2015 | 0.0 | 0.3 | 0.6 | 0.1 | 0.2 | 0.5 | 0.1 | 0.3 | 0.2 |
| | | **2016** | **0.1** | **0.4** | **0.4** | **-0.4** | **-0.1** | **0.4** | **0.4** | **0.4** | **0.0** |
| | May | 2013 | 0.2 | 0.1 | 0.0 | 0.3 | 0.2 | 1.1 | -1.2 | -0.3 | 0.1 |
| | | 2014 | 0.1 | 0.1 | -0.1 | -0.2 | -0.1 | -0.3 | -0.1 | -0.1 | -0.1 |
| | | 2015 | -0.1 | 0.1 | 0.0 | 0.2 | 0.1 | 0.5 | 0.9 | 0.7 | 0.2 |
| | | **2016** | **0.1** | **0.3** | **-0.1** | **0.3** | **0.1** | **0.7** | **0.3** | **0.5** | **0.2** |
| | June | 2013 | 0.1 | 0.1 | -0.3 | 0.3 | 0.1 | 0.7 | 0.1 | 0.4 | 0.1 |
| | | 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 | -0.1 | 0.0 |
| | | **2016** | **0.0** | **0.4** | **-0.4** | **0.3** | **0.1** | **0.3** | **0.3** | **0.3** | **0.1** |
| | July | 2013 | 0.1 | 1.4 | -3.7 | 1.0 | -0.7 | -1.0 | 0.8 | 0.1 | -0.5 |
| | | 2014 | 0.1 | 0.1 | -3.7 | 0.9 | -0.7 | -0.8 | -0.2 | -0.5 | -0.7 |
| | | 2015 | 0.0 | 0.5 | -3.5 | 0.9 | -0.6 | -1.3 | -0.7 | -1.0 | -0.7 |
| | | **2016** | **0.1** | **0.5** | **-3.5** | **0.9** | **-0.6** | **-1.0** | **0.3** | **-0.2** | **-0.5** |
| | August | 2013 | 0.0 | 0.4 | 0.0 | 0.3 | 0.2 | -0.9 | 0.5 | -0.1 | 0.1 |
| | | 2014 | 0.0 | 0.2 | 0.4 | 0.3 | 0.3 | -0.7 | -0.6 | -0.6 | 0.1 |
| | | **2015** | **0.0** | **0.3** | **0.2** | **0.4** | **0.3** | **-0.8** | **2.3** | **1.0** | **0.4** |
| | | **2016** | **0.1** | **0.2** | **0.3** | **0.3** | **0.3** | **-0.8** | **-0.1** | **-0.4** | **0.2** |
| | September | 2013 | 0.0 | 0.1 | 3.4 | -0.9 | 0.6 | -1.1 | 0.5 | -0.1 | 0.5 |
| | | 2014 | -0.1 | 0.3 | 3.3 | -1.1 | 0.5 | 0.5 | 0.1 | 0.3 | 0.4 |
| | | **2015** | **-0.1** | **0.2** | **3.3** | **-1.1** | **0.5** | **0.3** | **-0.6** | **-0.3** | **0.3** |
| | | **2016** | **0.0** | **0.2** | **3.4** | **-1.1** | **0.5** | **0.2** | **0.1** | **0.2** | **0.4** |
| | October | 2013 | 0.2 | 0.1 | 0.6 | -0.3 | 0.1 | -0.5 | -1.2 | -0.9 | -0.1 |
| | | 2014 | 0.0 | 0.3 | 0.3 | -0.2 | 0.0 | 0.3 | -0.9 | -0.4 | -0.1 |
| | | **2015** | **0.0** | **0.5** | **0.3** | **-0.2** | **0.0** | **0.4** | **-1.3** | **-0.6** | **-0.1** |
| | | **2016** | **0.1** | **0.5** | **0.3** | **-0.2** | **0.0** | **0.1** | **0.2** | **0.2** | **0.0** |
| | November | 2013 | 0.1 | 0.0 | 0.1 | -0.1 | 0.0 | 0.1 | -0.8 | -0.4 | -0.1 |
| | | 2014 | -0.1 | 0.2 | 0.1 | -0.2 | -0.1 | 0.3 | -1.4 | -0.7 | -0.2 |
| | | **2015** | **0.0** | **0.4** | **0.0** | **-0.2** | **-0.1** | **0.3** | **-0.4** | **-0.1** | **-0.1** |
| | | **2016** | **0.1** | **0.4** | **0.0** | **-0.2** | **0.0** | **0.3** | **0.2** | **0.3** | **0.0** |
| | December | 2013 | 0.0 | 0.1 | -0.3 | 0.6 | 0.2 | 1.3 | 0.6 | 0.9 | 0.3 |
| | | 2014 | -0.1 | 0.0 | -0.2 | 0.7 | 0.3 | 0.1 | -3.3 | -1.9 | -0.1 |
| | | **2015** | **0.0** | **0.3** | **-0.3** | **0.7** | **0.3** | **0.5** | **0.4** | **0.5** | **0.3** |
| | | **2016** | **0.0** | **0.3** | **-0.3** | **0.7** | **0.3** | **0.9** | **0.2** | **0.5** | **0.3** |

*The figures in the shaded area are forecasts
Source: EUROSTAT & BIAM (UC3M)
Date: August 14, 2015

Table I.2.7

**HARMONIZED INDICES OF CONSUMER PRICES BY COUNTRIES IN THE EURO AREA, UNITED KINGDOM, SWEDEN AND DENMARK**

| | | 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 2014 % | | | 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 | 1.1 |
| | 2010 | 1.6 | 1.2 | 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 | 3.5 | 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 | 2.5 | 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 | 1.3 | 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 | 0.7 | 0.6 | 0.3 | -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 | 0.3 |
| | **2015** | **0.2** | **0.2** | **0.2** | **0.1** | **-0.2** | **0.5** | **0.8** | **1.0** | **-1.4** | **0.5** | **0.0** | **0.2** | **-0.2** | **-0.5** | **0.5** | **-1.8** | **0.2** | **0.7** | **1.2** | **0.4** | **0.7** | **0.5** |
| | **2016** | **1.2** | **1.0** | **0.8** | **0.6** | **1.3** | **1.3** | **1.7** | **1.4** | **-0.9** | **0.8** | **1.6** | **1.0** | **0.6** | **0.7** | **1.2** | **-1.3** | **-0.3** | **3.5** | **1.4** | **2.0** | **0.6** | **1.4** |
| | **2017** | **1.1** | **1.2** | **0.8** | **0.9** | **1.0** | **1.1** | **1.4** | **1.2** | **-1.1** | **0.6** | **1.8** | **1.3** | **1.2** | **0.7** | **0.9** | **-1.4** | **-0.2** | **4.2** | **1.3** | **2.0** | **0.7** | **1.3** |
| Y-o-Y rates | 2014 January | 0.8 | 1.2 | 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 | 1.8 | 0.2 | 0.8 |
| | February | 0.7 | 1.0 | 1.1 | 0.4 | -0.1 | 0.4 | 1.0 | 1.5 | -0.9 | -0.1 | 1.6 | 0.1 | -0.1 | 0.2 | 0.8 | -1.3 | 0.5 | 1.1 | 1.6 | 1.8 | 0.1 | 0.3 |
| | March | 0.5 | 0.9 | 0.7 | 0.3 | -0.2 | 0.1 | 0.9 | 1.4 | -1.5 | -0.4 | 1.3 | 0.3 | -0.2 | 0.6 | 0.8 | -0.9 | 0.3 | 0.7 | 1.4 | 1.7 | -0.4 | 0.2 |
| | April | 0.7 | 1.1 | 0.8 | 0.6 | 0.4 | 0.6 | 0.9 | 1.6 | -1.6 | -0.1 | 1.3 | 0.4 | -0.2 | 0.5 | 0.9 | -0.4 | 0.8 | 0.8 | 0.5 | 1.7 | 0.3 | 0.5 |
| | May | 0.5 | 0.6 | 0.8 | 0.5 | 0.2 | 0.1 | 0.8 | 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 | 0.1 | 0.3 |
| | June | 0.5 | 0.8 | 0.6 | 0.3 | 0.1 | 0.3 | 0.7 | 1.7 | -1.5 | -0.2 | 1.1 | 0.5 | -0.1 | 1.0 | 1.2 | 0.0 | 0.8 | 0.4 | 0.7 | 1.9 | 0.5 | 0.4 |
| | July | 0.4 | 0.7 | 0.6 | 0.1 | -0.4 | 0.3 | 0.6 | 1.7 | -0.8 | -0.7 | 1.0 | 0.5 | -0.2 | 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 | 0.7 | 0.4 | 0.0 | -0.2 | 0.2 | 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 | 1.3 | 0.0 | 0.3 |
| | October | 0.4 | 0.7 | 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 | 0.3 |
| | 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 | 0.6 | 0.9 | 0.3 | 0.2 |
| | December | -0.2 | 0.0 | 0.1 | 0.0 | -1.0 | -0.1 | -0.4 | 0.8 | -2.5 | -0.2 | 0.5 | -0.3 | -0.1 | -0.1 | -1.0 | -1.0 | 0.3 | 0.0 | 0.4 | 0.5 | 0.3 | 0.1 |
| | 2015 January | -0.6 | -0.5 | -0.4 | -0.4 | -1.3 | -0.7 | -0.6 | 0.5 | -2.8 | -0.4 | -0.1 | -0.4 | -0.5 | -0.7 | -1.1 | -0.7 | -0.3 | -0.5 | 0.8 | 0.3 | 0.4 | -0.3 |
| | February | -0.3 | -0.1 | -0.3 | 0.2 | -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 | 0.0 |
| | March | -0.1 | 0.1 | 0.0 | 0.1 | -0.6 | -0.3 | -0.1 | 0.9 | -1.9 | 0.4 | 0.0 | -0.3 | -0.4 | -0.4 | 0.1 | -1.4 | 0.5 | 0.0 | 0.5 | -0.1 | 0.7 | 0.3 |
| | April | 0.0 | 0.3 | 0.1 | -0.1 | -0.6 | 0.0 | 0.4 | 0.9 | -1.8 | 0.5 | -0.1 | -0.4 | -0.1 | -0.7 | 0.0 | -1.7 | 0.6 | 0.4 | 1.4 | -0.1 | 0.5 | 0.4 |
| | May | 0.3 | 0.7 | 0.3 | 0.1 | -0.2 | 0.7 | 0.8 | 1.0 | -1.4 | 1.0 | 0.1 | 0.2 | -0.1 | -0.8 | 0.4 | -1.7 | 1.2 | 0.5 | 1.3 | 0.2 | 0.9 | 0.4 |
| | June | 0.2 | 0.2 | 0.3 | 0.3 | 0.1 | 0.5 | 0.9 | 1.0 | -1.1 | 0.8 | 0.1 | 0.4 | -0.1 | -0.9 | 0.5 | -2.1 | 0.7 | 0.3 | 1.1 | -0.1 | 0.4 | 0.4 |
| | July | 0.2 | 0.1 | 0.2 | 0.4 | 0.1 | 0.8 | 0.9 | 1.1 | -1.3 | 0.7 | -0.1 | 0.2 | -0.2 | -0.7 | 0.2 | -2.4 | -0.2 | 0.1 | 1.2 | 0.3 | 0.8 | 0.5 |
| | **August** | **0.2** | **0.4** | **0.4** | **0.5** | **-0.3** | **0.8** | **1.1** | **1.2** | **-1.4** | **0.5** | **0.0** | **0.2** | **-0.1** | **-0.4** | **0.7** | **-2.3** | **0.0** | **0.4** | **1.3** | **0.4** | **0.9** | **0.8** |
| | **September** | **0.2** | **0.1** | **0.3** | **0.2** | **-0.1** | **1.0** | **1.4** | **1.2** | **-1.1** | **0.6** | **-0.2** | **0.4** | **-0.1** | **-0.3** | **0.9** | **-2.1** | **-0.2** | **0.7** | **1.5** | **0.6** | **1.0** | **0.8** |
| | **October** | **0.3** | **0.2** | **0.3** | **0.1** | **0.0** | **1.1** | **1.5** | **1.2** | **-0.9** | **0.7** | **0.0** | **0.5** | **-0.1** | **-0.2** | **1.1** | **-2.3** | **0.0** | **1.1** | **1.4** | **0.6** | **0.8** | **0.8** |
| | **November** | **0.5** | **0.3** | **0.4** | **0.0** | **0.3** | **1.2** | **1.8** | **1.2** | **-1.1** | **0.9** | **0.1** | **0.7** | **0.1** | **-0.2** | **1.5** | **-2.1** | **0.2** | **2.3** | **1.5** | **0.9** | **0.8** | **0.9** |
| | **December** | **0.9** | **0.9** | **0.7** | **0.2** | **1.0** | **1.3** | **2.0** | **1.5** | **-0.6** | **0.9** | **0.4** | **1.0** | **0.2** | **0.0** | **2.3** | **-1.7** | **0.4** | **2.7** | **1.6** | **1.3** | **0.8** | **1.0** |
| | 2016 **January** | **1.4** | **1.4** | **1.1** | **0.6** | **1.5** | **1.7** | **2.3** | **1.6** | **-0.5** | **1.2** | **1.1** | **1.2** | **0.3** | **0.5** | **2.4** | **-1.9** | **0.1** | **3.4** | **1.4** | **1.6** | **0.8** | **1.4** |
| | **February** | **1.2** | **1.1** | **0.9** | **0.5** | **1.4** | **1.6** | **2.2** | **1.6** | **-0.8** | **1.1** | **1.3** | **1.1** | **0.4** | **0.5** | **1.8** | **-1.9** | **-0.1** | **3.2** | **1.4** | **1.9** | **0.7** | **1.4** |
| | **March** | **1.2** | **0.9** | **0.7** | **0.3** | **1.3** | **1.6** | **2.1** | **1.4** | **-0.8** | **0.9** | **1.4** | **0.9** | **0.4** | **0.5** | **1.6** | **-1.5** | **-0.5** | **2.9** | **1.5** | **2.0** | **0.6** | **1.4** |
| | **April** | **1.0** | **0.8** | **0.7** | **0.5** | **1.3** | **1.4** | **1.9** | **1.4** | **-0.8** | **0.8** | **1.6** | **1.0** | **0.4** | **0.8** | **1.5** | **-1.3** | **-0.7** | **2.7** | **1.3** | **2.1** | **0.7** | **1.3** |
| | **May** | **1.0** | **0.7** | **0.6** | **0.4** | **1.1** | **1.2** | **1.7** | **1.4** | **-0.9** | **0.5** | **1.6** | **0.9** | **0.3** | **0.8** | **1.1** | **-1.3** | **-1.0** | **2.6** | **1.4** | **2.1** | **0.6** | **1.4** |
| | **June** | **1.1** | **0.9** | **0.7** | **0.4** | **0.9** | **1.2** | **1.7** | **1.4** | **-1.0** | **0.6** | **1.8** | **0.8** | **0.4** | **0.8** | **0.8** | **-1.1** | **-0.8** | **2.9** | **1.3** | **2.1** | **0.8** | **1.4** |
| | **July** | **1.2** | **1.0** | **0.8** | **0.5** | **1.0** | **1.1** | **1.7** | **1.4** | **-1.0** | **0.6** | **1.8** | **0.9** | **0.6** | **0.8** | **1.0** | **-0.9** | **-0.2** | **3.6** | **1.3** | **2.0** | **0.6** | **1.3** |
| | **August** | **1.3** | **0.7** | **0.6** | **0.4** | **1.4** | **1.1** | **1.6** | **1.3** | **-1.0** | **0.6** | **1.8** | **0.9** | **0.7** | **0.7** | **0.9** | **-1.0** | **-0.1** | **3.9** | **1.3** | **2.0** | **0.6** | **1.3** |
| | **September** | **1.3** | **1.1** | **0.8** | **0.6** | **1.2** | **1.1** | **1.6** | **1.3** | **-1.1** | **0.6** | **1.8** | **1.0** | **0.7** | **0.7** | **0.8** | **-1.1** | **-0.2** | **4.1** | **1.3** | **2.0** | **0.5** | **1.3** |
| | **October** | **1.2** | **1.3** | **0.9** | **0.7** | **1.3** | **1.1** | **1.5** | **1.3** | **-1.1** | **0.6** | **1.8** | **1.1** | **0.7** | **0.7** | **0.9** | **-0.9** | **-0.2** | **4.1** | **1.3** | **2.0** | **0.6** | **1.3** |
| | **November** | **1.2** | **1.3** | **0.9** | **0.8** | **1.3** | **1.1** | **1.4** | **1.3** | **-1.1** | **0.6** | **1.8** | **1.1** | **0.8** | **0.7** | **0.9** | **-1.0** | **-0.2** | **4.2** | **1.3** | **2.0** | **0.6** | **1.3** |
| | **December** | **1.2** | **1.3** | **0.9** | **0.9** | **1.3** | **1.1** | **1.4** | **1.2** | **-1.2** | **0.6** | **1.8** | **1.2** | **0.9** | **0.7** | **0.7** | **-1.2** | **0.0** | **4.2** | **1.3** | **2.0** | **0.6** | **1.3** |

* The figures in the shaded area are forecasts
Source: EUROSTAT & BIAM (UC3M)
Date: August 14, 2015

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 | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Euro Area | Germany | France | Italy | Spain | Netherlands | Belgium | Austria | Greece | Portugal | Finland | Ireland | Slovakia | Slovenia | Luxembourg | Cyprus | Latvia | Estonia | Malta | United Kingdom | Sweden | Denmark |
| | | Weights 2014 % | | 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 | 2013 | -1.0 | -0.7 | -0.6 | -2.0 | -1.3 | 0.0 | -1.8 | -0.6 | -1.4 | -1.3 | 0.0 | -0.6 | 0.7 | -0.6 | -0.9 | -0.8 | -0.2 | 0.6 | -1.4 | -0.5 | -1.0 | -0.5 |
| | | 2014 | -1.1 | -0.7 | -0.6 | -2.1 | -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 | **-1.6** | **-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** | **-0.9** | **-1.1** | **-0.6** |
| | | 2016 | **-1.1** | **-0.8** | **-0.8** | **-2.1** | **-1.1** | **-0.8** | **-1.8** | **-1.3** | **-1.1** | **-1.2** | **0.0** | **-0.5** | **0.0** | **-0.7** | **-1.1** | **-1.1** | **-0.2** | **0.3** | **-1.3** | **-0.6** | **-1.1** | **-0.2** |
| | February | 2013 | 0.4 | 0.8 | 0.3 | -0.2 | 0.2 | 1.0 | 2.4 | 0.3 | -1.6 | -0.1 | 0.6 | 0.8 | 0.0 | 0.7 | 1.9 | 0.2 | -0.1 | 0.7 | 0.0 | 0.6 | 0.6 | 1.0 |
| | | 2014 | 0.3 | 0.5 | 0.6 | -0.3 | -0.1 | 0.6 | 2.2 | 0.3 | -1.1 | -0.3 | 0.3 | 0.6 | -0.1 | 0.0 | 1.2 | 0.5 | 0.0 | 0.2 | 0.7 | 0.6 | 0.5 | 0.5 |
| | | 2015 | 0.6 | 0.9 | 0.7 | 0.3 | 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 | 0.9 |
| | | 2016 | **0.4** | **0.6** | **0.5** | **0.2** | **0.1** | **0.8** | **2.3** | **0.3** | **-0.5** | **-0.1** | **0.5** | **0.5** | **-0.1** | **0.2** | **1.5** | **0.6** | **0.1** | **0.3** | **0.5** | **0.5** | **0.7** | **0.8** |
| | March | 2013 | 1.2 | 0.4 | 0.8 | 2.3 | 0.4 | 1.3 | 0.0 | 1.0 | 2.5 | 1.7 | 0.5 | 0.4 | 0.0 | 0.3 | 0.1 | 0.9 | 0.5 | 0.8 | 1.1 | 0.3 | 0.5 | 0.3 |
| | | 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 | 0.2 |
| | | 2015 | 1.1 | 0.6 | 0.8 | 2.1 | 0.6 | 1.3 | 0.3 | 1.4 | 1.9 | 1.9 | 0.4 | 0.6 | 0.2 | 0.9 | 0.4 | 0.7 | 0.8 | 0.7 | 0.9 | 0.2 | 0.1 | 0.5 |
| | | 2016 | **1.2** | **0.4** | **0.6** | **2.0** | **0.5** | **1.3** | **0.2** | **1.2** | **1.9** | **1.7** | **0.5** | **0.5** | **0.2** | **0.8** | **0.2** | **1.1** | **0.4** | **0.3** | **1.0** | **0.3** | **0.1** | **0.5** |
| | April | 2013 | -0.1 | -0.5 | -0.1 | 0.3 | 0.4 | 0.1 | -0.2 | 0.0 | 0.5 | 0.1 | 0.2 | -0.1 | 0.0 | 0.6 | 0.1 | 0.2 | 0.0 | 0.1 | 2.9 | 0.2 | -0.2 | -0.3 |
| | | 2014 | 0.2 | -0.3 | 0.0 | 0.6 | 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 | 0.3 | 0.4 | 0.1 |
| | | 2015 | 0.2 | -0.1 | 0.1 | 0.4 | 0.9 | 0.8 | 0.3 | 0.1 | 0.4 | 0.4 | 0.0 | -0.1 | 0.3 | 0.1 | 0.1 | 0.3 | 0.6 | 0.6 | 2.8 | 0.3 | 0.2 | 0.2 |
| | | 2016 | **0.0** | **-0.2** | **0.1** | **0.6** | **0.9** | **0.7** | **0.1** | **0.1** | **0.4** | **0.3** | **0.2** | **0.0** | **0.2** | **0.4** | **0.0** | **0.5** | **0.4** | **0.3** | **2.6** | **0.4** | **0.3** | **0.1** |
| | May | 2013 | 0.1 | 0.3 | 0.1 | 0.0 | 0.2 | 0.0 | -0.1 | 0.1 | 0.0 | 0.2 | 0.0 | 0.0 | 0.1 | 0.3 | -0.5 | 0.8 | 0.3 | 0.4 | 1.1 | 0.2 | 0.2 | 0.2 |
| | | 2014 | -0.1 | -0.2 | 0.0 | -0.1 | 0.0 | -0.5 | -0.1 | 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 | 0.1 | 0.3 | 0.2 | 0.5 | 0.2 | 0.3 | 0.2 | -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 |
| | | 2016 | **0.2** | **0.0** | **0.2** | **0.1** | **0.3** | **0.0** | **0.1** | **0.1** | **-0.4** | **0.2** | **0.0** | **0.4** | **0.3** | **0.6** | **0.2** | **1.1** | **0.5** | **0.3** | **1.0** | **0.2** | **0.3** | **0.1** |
| | June | 2013 | 0.1 | 0.1 | 0.2 | 0.3 | 0.1 | -0.5 | 0.3 | -0.2 | -0.2 | 0.1 | -0.1 | 0.1 | 0.2 | 0.0 | 0.4 | 0.6 | 0.4 | 0.6 | 0.8 | -0.2 | -0.1 | -0.2 |
| | | 2014 | 0.1 | 0.4 | 0.0 | 0.0 | 0.0 | -0.4 | 0.1 | 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 | 0.2 | 0.3 | -0.6 | 0.2 | 0.0 | 0.9 | -0.1 | 0.0 | 0.4 | 0.1 | -0.1 | 0.2 | 0.3 | -0.1 | 0.1 | 1.0 | 0.0 | -0.3 | -0.1 |
| | | 2016 | **0.1** | **0.1** | **0.0** | **0.2** | **0.1** | **-0.5** | **0.2** | **0.0** | **0.8** | **0.0** | **0.1** | **0.3** | **0.2** | **-0.1** | **0.0** | **0.6** | **0.1** | **0.3** | **1.0** | **0.0** | **0.0** | **-0.1** |
| | July | 2013 | -0.5 | 0.4 | -0.3 | -1.8 | -0.5 | 0.4 | -1.3 | -0.6 | -1.6 | -0.2 | 0.0 | -0.1 | -0.1 | -0.3 | -1.0 | -1.1 | -0.1 | 0.2 | 0.1 | -0.1 | -0.1 | -0.3 |
| | | 2014 | -0.7 | 0.3 | -0.4 | -2.0 | -1.0 | 0.3 | -1.3 | -0.7 | -1.0 | -0.6 | -0.1 | -0.1 | -0.2 | -1.0 | -1.0 | -0.3 | -0.2 | -0.2 | 0.0 | -0.4 | -0.3 | -0.2 |
| | | 2015 | -0.6 | 0.3 | -0.5 | -1.9 | -0.9 | 0.7 | -1.3 | -0.5 | -1.2 | -0.7 | -0.3 | -0.3 | -0.3 | -0.7 | -1.3 | -0.6 | -1.1 | -0.3 | 0.0 | 0.0 | 0.1 | -0.1 |
| | | 2016 | **-0.6** | **0.3** | **-0.4** | **-1.9** | **-0.9** | **0.5** | **-1.3** | **-0.6** | **-1.1** | **-0.6** | **-0.3** | **-0.1** | **-0.1** | **-0.7** | **-1.1** | **-0.5** | **-0.5** | **0.3** | **0.0** | **-0.1** | **0.0** | **-0.2** |
| | August | 2013 | 0.1 | 0.0 | 0.5 | 0.0 | 0.3 | -0.2 | 1.6 | 0.2 | -1.7 | -0.7 | -0.1 | 0.1 | -0.2 | 0.2 | 1.4 | 0.3 | -1.0 | -0.1 | -0.1 | 0.5 | 0.1 | 0.1 |
| | | 2014 | 0.1 | 0.1 | 0.5 | -0.2 | 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 | 0.4 | 0.0 | -0.2 |
| | | 2015 | **0.1** | **0.4** | **0.7** | **0.0** | **-0.2** | **-0.1** | **1.7** | **0.1** | **-1.2** | **-0.2** | **0.2** | **0.3** | **-0.1** | **0.2** | **1.4** | **0.2** | **-0.6** | **0.0** | **0.2** | **0.5** | **0.1** | **0.1** |
| | | 2016 | **0.2** | **0.1** | **0.5** | **-0.2** | **0.2** | **-0.1** | **1.6** | **0.1** | **-1.2** | **-0.2** | **0.2** | **0.2** | **0.0** | **0.2** | **1.4** | **0.2** | **-0.4** | **0.3** | **0.2** | **0.5** | **0.0** | **0.1** |
| | September | 2013 | 0.5 | 0.0 | -0.2 | 1.8 | -0.2 | 0.1 | -0.2 | 1.0 | 2.5 | 0.5 | 0.4 | -0.1 | 0.0 | 0.4 | 0.4 | 0.1 | 0.0 | -0.5 | -0.8 | 0.3 | 0.4 | 0.3 |
| | | 2014 | 0.4 | -0.1 | -0.4 | 1.9 | 0.2 | 0.0 | -0.4 | 0.9 | 1.6 | 0.5 | 0.6 | -0.3 | 0.1 | 0.3 | 0.0 | -0.6 | 0.4 | -0.1 | -1.0 | 0.1 | 0.2 | 0.3 |
| | | 2015 | **0.4** | **-0.4** | **-0.5** | **1.6** | **0.4** | **0.1** | **-0.1** | **0.9** | **1.9** | **0.6** | **0.5** | **-0.1** | **0.1** | **0.4** | **0.2** | **-0.3** | **0.1** | **0.2** | **-0.8** | **0.3** | **0.3** | **0.4** |
| | | 2016 | **0.4** | **-0.1** | **-0.3** | **1.8** | **0.1** | **0.1** | **-0.2** | **0.9** | **1.8** | **0.6** | **0.5** | **0.0** | **0.1** | **0.4** | **0.2** | **-0.4** | **-0.1** | **0.3** | **-0.8** | **0.3** | **0.3** | **0.4** |
| | October | 2013 | -0.1 | -0.3 | -0.1 | 0.1 | 0.4 | -0.3 | -0.1 | 0.0 | -0.2 | -0.1 | 0.1 | -0.2 | 0.0 | 0.0 | -0.4 | -0.6 | 0.2 | -0.3 | -0.7 | 0.1 | -0.2 | 0.1 |
| | | 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** | **-0.2** | **0.0** | **0.1** | **0.5** | **0.0** | **0.1** | **0.0** | **-0.7** | **0.1** | **0.1** | **-0.1** | **0.1** | **0.2** | **-0.2** | **-0.6** | **0.0** | **0.3** | **-0.6** | **0.2** | **-0.1** | **0.1** |
| | | 2016 | **0.0** | **0.0** | **0.1** | **0.2** | **0.7** | **0.0** | **0.1** | **0.0** | **-0.7** | **0.1** | **0.1** | **0.0** | **0.1** | **0.2** | **-0.1** | **-0.4** | **0.0** | **0.3** | **-0.6** | **0.2** | **0.0** | **0.1** |
| | November | 2013 | -0.1 | 0.2 | 0.0 | -0.3 | 0.2 | -0.6 | 0.1 | 0.0 | -1.3 | -0.3 | 0.0 | -0.1 | -0.2 | -0.1 | -0.1 | -1.3 | -0.4 | -0.5 | -2.2 | 0.1 | -0.1 | -0.2 |
| | | 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 | -0.2 | -0.1 | -0.3 |
| | | 2015 | **0.0** | **0.2** | **0.0** | **-0.2** | **0.3** | **-0.6** | **0.1** | **0.1** | **-0.9** | **-0.2** | **-0.1** | **0.0** | **0.0** | **0.0** | **0.0** | **-1.4** | **0.0** | **0.3** | **-2.2** | **0.1** | **-0.1** | **-0.1** |
| | | 2016 | **0.0** | **0.2** | **0.0** | **-0.1** | **0.3** | **-0.6** | **0.0** | **0.1** | **-0.9** | **-0.2** | **-0.1** | **0.0** | **0.1** | **0.0** | **0.0** | **-1.5** | **0.0** | **0.3** | **-2.2** | **0.1** | **-0.1** | **-0.1** |
| | December | 2013 | 0.3 | 0.5 | 0.4 | 0.3 | 0.1 | 0.1 | 0.4 | 0.8 | 0.8 | 0.3 | 0.4 | 0.1 | -0.2 | -0.5 | 0.1 | -0.6 | 0.0 | 0.0 | 0.2 | 0.4 | 0.3 | -0.2 |
| | | 2014 | -0.1 | 0.0 | 0.1 | 0.0 | -0.6 | -0.3 | 0.0 | 0.1 | -0.5 | 0.0 | -0.2 | -0.4 | -0.3 | -0.7 | -1.0 | -1.5 | -0.7 | 0.0 | -0.1 | 0.0 | 0.3 | -0.3 |
| | | 2015 | **0.3** | **0.6** | **0.3** | **0.2** | **0.1** | **-0.2** | **0.2** | **0.4** | **0.0** | **0.1** | **0.1** | **-0.1** | **-0.1** | **-0.5** | **-0.2** | **-1.1** | **-0.4** | **0.3** | **0.0** | **0.3** | **0.3** | **-0.2** |
| | | 2016 | **0.3** | **0.6** | **0.4** | **0.2** | **0.0** | **-0.2** | **0.2** | **0.2** | **-0.2** | **0.1** | **0.1** | **0.0** | **0.0** | **-0.5** | **-0.3** | **-1.2** | **-0.2** | **0.3** | **0.0** | **0.3** | **0.3** | **-0.2** |

*The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: August 14, 2015

# II. UNITED STATES

## II.1. INDUSTRIAL PRODUCTION INDEX

**The IPI grew practically as expected in July, with good monthly evolution of durable consumer goods.**

**The average annual growth forecasts have been revised downwards by 0.3 pp for 2015 to 2.3%, and upwards by 0.2 pp for 2016 and 2017, to 3.4% and 3.2%, respectively.**

Table II.1.1

**ÍNDICE DE PRODUCCIÓN INDUSTRIAL Y SECTORES EN EE.UU.**
Tasas anuales de crecimiento

| | | | Bienes de consumo | | Bienes de Equipo | Bienes de material | TOTAL |
|---|---|---|---|---|---|---|---|
| | | | Duradero | No Duradero | | | |
| TASA MEDIA ANUAL | | 2011 | 4.4 | 0.4 | 2.4 | 4.2 | 3.0 |
| | | 2012 | 2.0 | -2.2 | 4.8 | 4.1 | 2.8 |
| | | 2013 | 5.5 | 0.6 | 0.6 | 3.1 | 1.9 |
| | | 2014 | 7.0 | 0.9 | 2.8 | 5.1 | 3.7 |
| | | **2015** | **6.1** | **1.4** | **1.8** | **2.8** | **2.3** |
| | | **2016** | **9.2** | **1.5** | **2.3** | **3.5** | **3.4** |
| | | **2017** | **8.3** | **1.5** | **2.4** | **3.5** | **3.2** |
| TASAS INTERANUALES | 2013 | I | 1.2 | 0.9 | 1.7 | 2.5 | 1.8 |
| | | II | 4.7 | 0.1 | 0.2 | 3.0 | 1.6 |
| | | III | 7.1 | -0.3 | 0.1 | 3.5 | 1.9 |
| | | IV | 9.2 | 1.5 | 0.5 | 3.3 | 2.4 |
| | 2014 | I | 7.0 | 2.2 | 1.2 | 3.6 | 2.9 |
| | | II | 6.9 | 0.8 | 2.5 | 5.1 | 3.6 |
| | | III | 7.9 | 0.2 | 3.4 | 5.5 | 4.0 |
| | | IV | 6.1 | 0.5 | 4.0 | 6.1 | 4.4 |
| | **2015** | I | 4.8 | 1.2 | 2.8 | 4.9 | 3.4 |
| | | II | 4.9 | 0.8 | 1.8 | 2.5 | 1.7 |
| | | **III** | **7.3** | **1.9** | **1.5** | **2.1** | **2.1** |
| | | **IV** | **7.4** | **1.8** | **1.1** | **1.9** | **2.1** |
| | **2016** | **I** | **8.7** | **1.5** | **1.5** | **2.3** | **2.6** |
| | | **II** | **9.1** | **1.7** | **2.1** | **3.5** | **3.7** |
| | | **III** | **9.3** | **1.4** | **2.6** | **4.0** | **3.6** |
| | | **IV** | **9.6** | **1.4** | **3.0** | **4.3** | **3.7** |

Table II.1.2

**INDUSTRIAL PRODUCTION INDEX AND SECTORS IN U.S.**
Y-on-Y rates

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|
| January | 0.6 | 4.9 | 2.7 | 1.6 | 2.3 | 4.1 | **2.1** |
| February | 1.5 | 3.9 | 4.1 | 1.5 | 2.7 | 3.5 | **2.5** |
| March | 4.0 | 4.3 | 2.4 | 2.2 | 3.5 | 2.6 | **3.2** |
| April | 5.9 | 3.4 | 3.8 | 2.1 | 3.1 | 2.0 | **3.5** |
| May | 7.9 | 2.1 | 3.9 | 1.3 | 3.8 | 1.6 | **3.8** |
| June | 8.6 | 2.1 | 3.4 | 1.4 | 3.9 | 1.5 | **3.8** |
| July | 7.5 | 2.5 | 3.2 | 1.0 | 4.2 | 1.7 | **3.8** |
| August | 6.9 | 2.3 | 2.3 | 2.1 | 3.9 | **2.3** | **3.5** |
| September | 6.7 | 2.3 | 2.3 | 2.5 | 3.9 | **2.4** | **3.5** |
| October | 5.9 | 3.0 | 1.9 | 2.5 | 4.0 | **2.3** | **3.6** |
| November | 5.4 | 3.1 | 2.5 | 2.4 | 4.7 | **2.0** | **3.8** |
| December | 6.1 | 2.4 | 1.9 | 2.4 | 4.4 | **1.9** | **3.8** |

Source: Federal Reserve & BIAM (UC3M)
Date: August 14, 2015

## II.2. INFLATION

In the US CPI[1] in July there were downwards deviations in some items that were partially counteracted by upwards movements in others. Downwards: new and used cars, owner's estimated rent of primary residence and airline travel. Upwards: actual rental prices, hotels and motels, and car insurance and licenses.

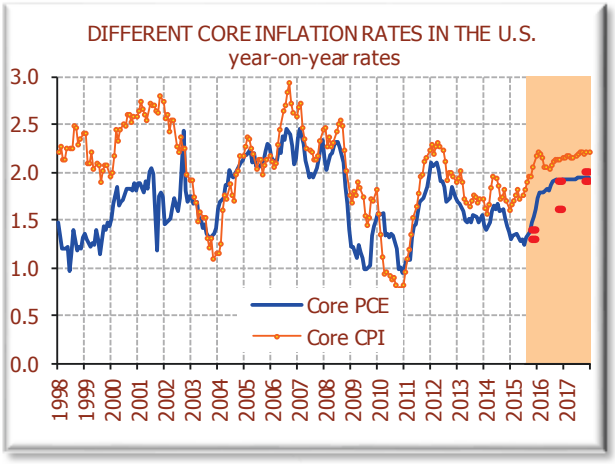
Outside core inflation, food outside the home registered a considerably lower growth rate than expected.

On this occasion, other indicators that affect the CPI have undergone some significant changes. First of all, West Texas prices by an average of more than 12% relative to last month. Secondly, the production prices of non-durable goods partly counteracted last month's heavy innovation. And finally, agricultural prices on the international markets rose unexpectedly.

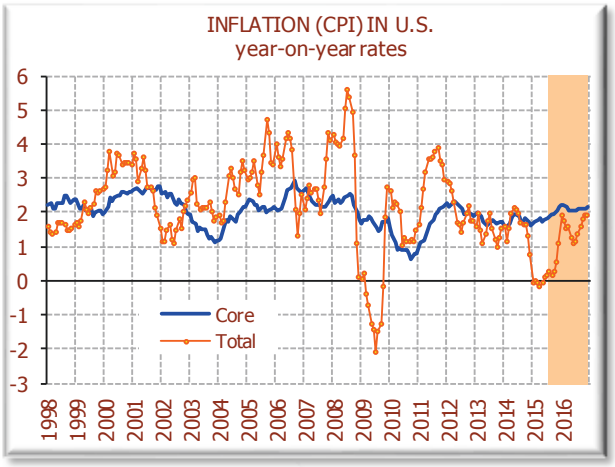
Considering the overall panorama, our inflation forecasts remain unaltered.

The July CPI and PCE take our forecasts down slightly, and the expected core PCE[2] is on the upper limit of the central interval established by the Fed in its last meeting.

Graph II.2.1




Graph II.2.2




Source: BLS & BIAM (UC3M)
This report: August 28, 2015
Last report: August 3, 2015

Table II.2.1

**DIFFERENT MEASURES OF INFLATION IN THE U.S.**
Annual rates of growht

| | | | 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** | **0.2** | **1.9** | **1.4** | **1.2** |
| | | **2016** | **1.6** | **2.1** | **1.8** | **1.7** |
| | | **2017** | **2.0** | **2.2** | **1.9** | **1.9** |
| YEAR-ON-YEAR RATES | 2014 | November | 1.3 | 1.7 | 1.4 | 1.2 |
| | | December | 0.8 | 1.6 | 1.4 | 1.1 |
| | 2015 | January | -0.1 | 1.6 | 1.3 | 1.0 |
| | | February | 0.0 | 1.7 | 1.3 | 1.1 |
| | | March | -0.1 | 1.8 | 1.3 | 1.1 |
| | | April | -0.2 | 1.8 | 1.3 | 1.1 |
| | | May | 0.0 | 1.7 | 1.3 | 1.1 |
| | | June | 0.1 | 1.8 | 1.3 | 1.1 |
| | | July | 0.2 | 1.8 | 1.2 | 1.0 |
| | | **August** | **0.3** | **1.9** | **1.3** | **1.1** |
| | | **September** | **0.2** | **1.9** | **1.4** | **1.1** |
| | | **October** | **0.3** | **2.0** | **1.5** | **1.3** |
| | | **November** | **0.6** | **2.0** | **1.5** | **1.4** |
| | | **December** | **1.1** | **2.2** | **1.6** | **1.4** |

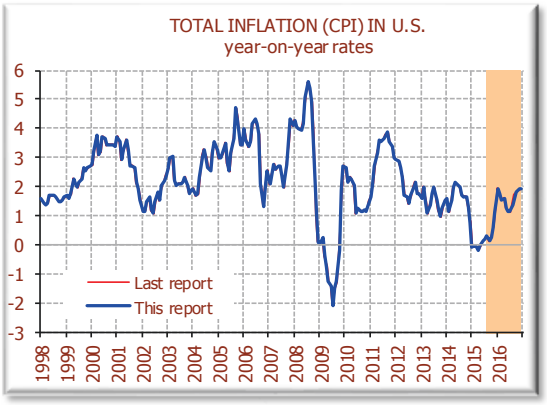
Source: BLS & BIAM (UC3M)
Date: August 28, 2015

**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.

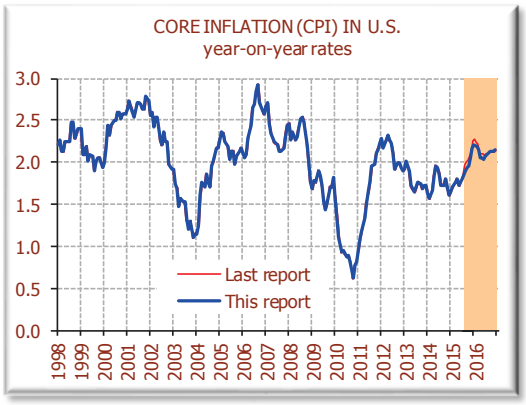
*1* Adjusted rates are used for the PCE and not seasonally adjusted for the CPI.

*2* http://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20150318.pdf

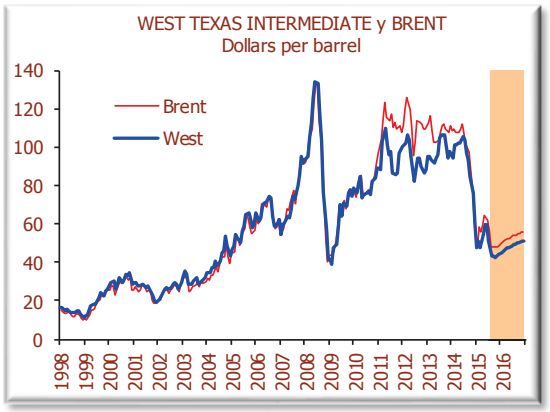
Graph II.2.3



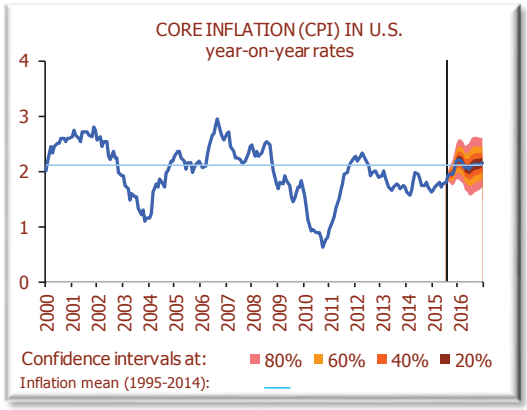

Graph II.2.4



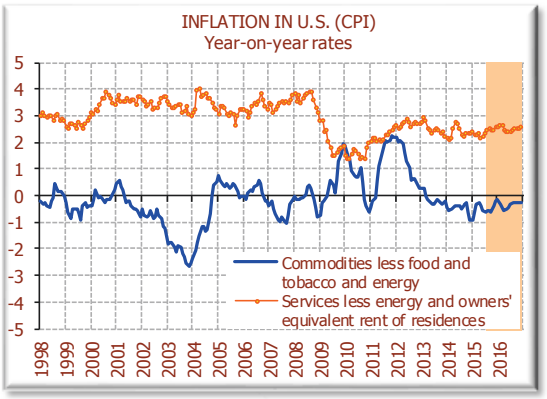

Graph II.2.5



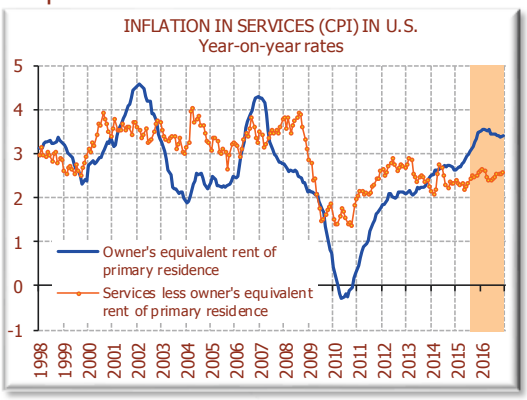

Graph II.2.6



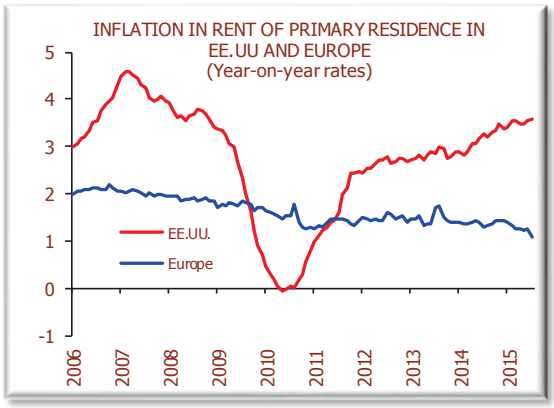

Graph II.2.7



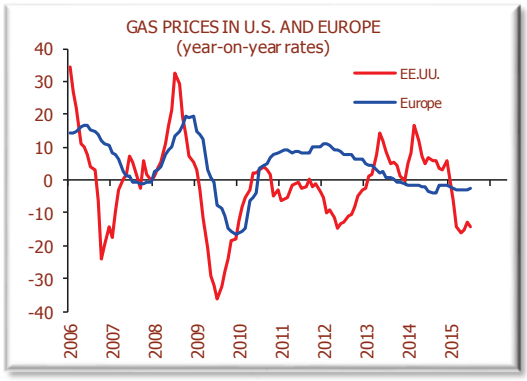

Graph II.2.8




Graph II.2.9

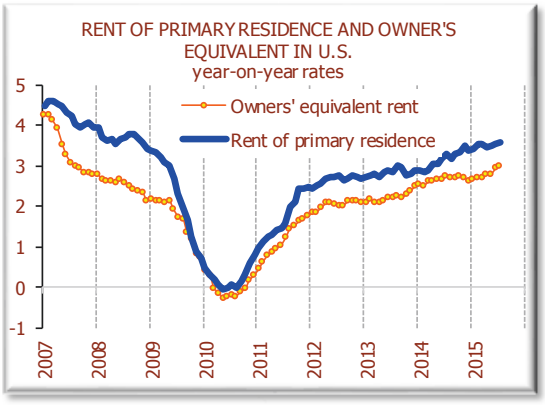



Graph II.2.10

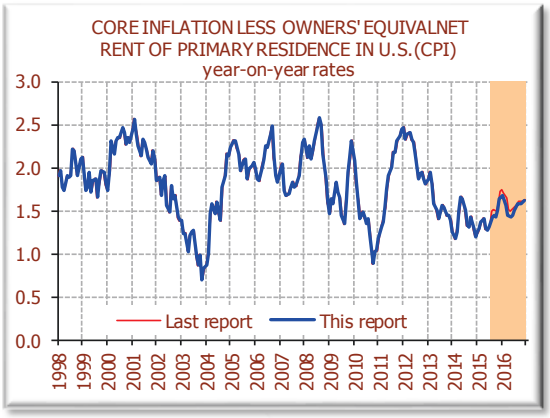



Source: BLS & BIAM (UC3M)
This report: August 28, 2015
Last report: August 3, 2015

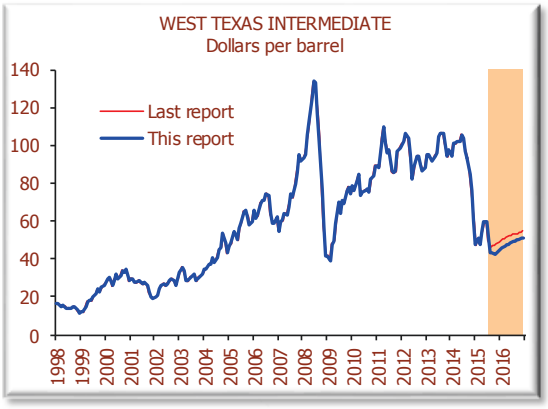
Graph II.2.11



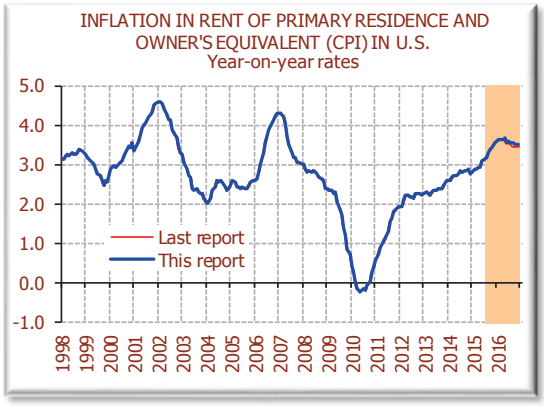

Graph II.2.12



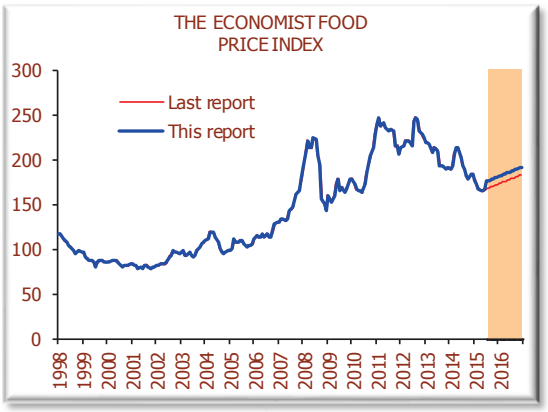

Graph II.2.13



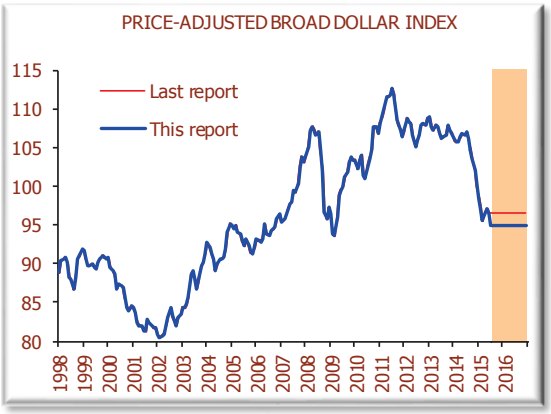

Graph II.2.14



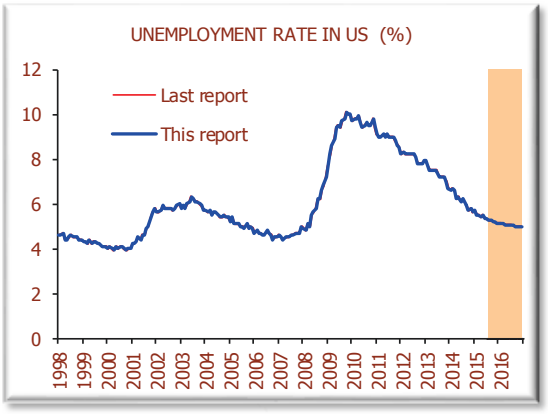

Graph II.2.15



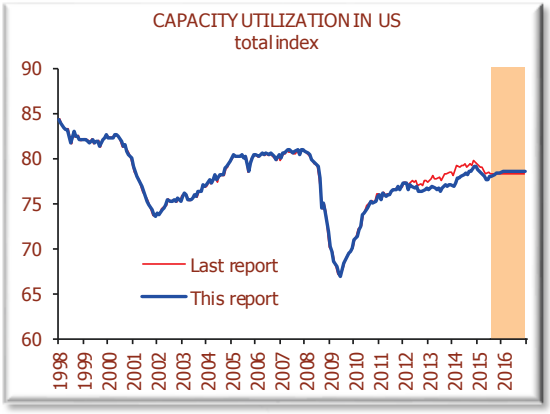

Graph II.2.16




Graph II.2.17




Graph II.2.18




Source: BLS & BIAM (UC3M)
This report: August 28, 2015
Last report: August 3, 2015

Table II.2.2

| INFLACIÓN POR COMPONENTES DEL ÍNDICE DE PRECIOS AL CONSUMO EN USA<br>Tasas medias anuales | | | | Importancia relativa Diciembre 2013 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Cambios respecto al mes anterior 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Inflación Total del IPC | Inflación Residual | Alimentos | Alimentos en casa | 8.638 | 0.3 | 4.8 | 2.5 | 0.9 | 2.4 | 1.3 | 1.9 | 0.1 | 0.4 |
| | | | Alimentos fuera de casa | 5.704 | 1.3 | 2.3 | 2.8 | 2.1 | 2.4 | 2.7 | 2.2 | -0.1 | -0.1 |
| | | | | 13.891 | 0.8 | 3.7 | 2.6 | 1.4 | 2.4 | 1.9 | 2.0 | 0.0 | 0.2 |
| | | Energía | Combustibles | 0.275 | 14.7 | 22.5 | -0.4 | -1.2 | 2.1 | -25.3 | -14.7 | -1.2 | -3.7 |
| | | | Gas | 0.834 | -2.1 | -2.8 | -9.6 | 4.7 | 7.1 | -11.0 | 0.3 | -0.6 | -1.9 |
| | | | Electricidad | 2.872 | 0.2 | 1.9 | -0.1 | 2.1 | 3.6 | -0.1 | -5.4 | -0.4 | -0.8 |
| | | | Carburantes | 5.065 | 18.4 | 26.5 | 3.3 | -2.8 | -3.8 | -26.0 | -5.0 | 0.7 | 0.2 |
| | | | | 9.046 | 9.5 | 15.4 | 0.9 | -0.7 | -0.3 | -16.2 | -4.9 | 0.2 | -0.5 |
| | | | | 22.937 | 4.0 | 8.3 | 1.9 | 0.5 | 1.3 | -5.3 | -0.4 | 0.1 | -0.3 |
| | Inflación Subyacente | Bienes industriales no energéticos | Coches usados | 1.673 | 12.7 | 4.1 | 0.9 | -0.3 | -0.5 | -1.4 | -0.6 | -0.5 | -1.2 |
| | | | Otros bienes duraderos | 7.528 | -1.0 | 0.3 | 0.0 | -0.9 | -1.6 | -1.0 | -0.7 | -0.2 | -0.2 |
| | | | No duraderos sin tabaco | 9.806 | 0.5 | 1.5 | 2.1 | 0.4 | 0.3 | 0.0 | -0.1 | -0.1 | -0.3 |
| | | | Tabaco | 0.703 | 10.5 | 3.4 | 2.2 | 2.7 | 3.0 | 2.8 | 3.0 | 0.3 | 0.4 |
| | | | | 19.710 | 1.1 | 1.3 | 1.3 | 0.0 | -0.3 | -0.4 | -0.2 | -0.1 | -0.3 |
| | | Servicios no energéticos | Alquileres imputados | 22.505 | 0.0 | 1.2 | 2.0 | 2.2 | 2.6 | 3.0 | 3.5 | 0.0 | 0.0 |
| | | | Alquileres reales | 6.977 | 0.2 | 1.7 | 2.7 | 2.8 | 3.2 | 3.6 | 4.0 | 0.0 | 0.1 |
| | | | Médicos | 5.847 | 3.5 | 3.1 | 3.9 | 3.1 | 2.4 | 2.2 | 1.6 | 0.0 | 0.1 |
| | | | Transporte | 5.571 | 3.5 | 3.1 | 1.8 | 2.6 | 1.9 | 2.0 | 2.2 | -0.1 | 0.0 |
| | | | Comunicación | 2.534 | 0.0 | -1.1 | 0.5 | -0.1 | -0.4 | -2.3 | -0.7 | 0.2 | 0.4 |
| | | | Educativos | 3.049 | 4.4 | 4.2 | 4.0 | 3.7 | 3.3 | 3.7 | 3.7 | 0.0 | 0.4 |
| | | | Otros servicios | 10.870 | -0.1 | 1.8 | 2.8 | 2.3 | 2.5 | 2.6 | 2.5 | 0.0 | 0.4 |
| | | | | 57.353 | 0.9 | 1.8 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 0.0 | 0.1 |
| | | | | 77.063 | 1.0 | 1.7 | 2.1 | 1.8 | 1.7 | 1.9 | 2.1 | 0.0 | 0.0 |
| | | | | 100.000 | 1.6 | 3.2 | 2.1 | 1.5 | 1.6 | 0.2 | 1.6 | 0.0 | 0.0 |

Source: BLS & BIAM (UC3M)
Date: August 28, 2015

Table II.2.3

| INFLATION BY COMPONENTS IN THE CONSUMER PRICE INDEX OF USA<br>Annual average rates | | | | Importancia relativa Diciembre 2013 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Changes from the previous report 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CPI Total | Residual Inflation | Food | Food at home | 8.638 | 0.3 | 4.8 | 2.5 | 0.9 | 2.4 | 1.3 | 1.9 | 0.1 | 0.4 |
| | | | Food away from home | 5.704 | 1.3 | 2.3 | 2.8 | 2.1 | 2.4 | 2.7 | 2.2 | -0.1 | -0.1 |
| | | | | 13.891 | 0.8 | 3.7 | 2.6 | 1.4 | 2.4 | 1.9 | 2.0 | 0.0 | 0.2 |
| | | Energy | Fuel oil | 0.275 | 14.7 | 22.5 | -0.4 | -1.2 | 2.1 | -25.3 | -14.7 | -1.2 | -3.7 |
| | | | Utility gas service | 0.834 | -2.1 | -2.8 | -9.6 | 4.7 | 7.1 | -11.0 | 0.3 | -0.6 | -1.9 |
| | | | Electricity | 2.872 | 0.2 | 1.9 | -0.1 | 2.1 | 3.6 | -0.1 | -5.4 | -0.4 | -0.8 |
| | | | Motor fuel | 5.065 | 18.4 | 26.5 | 3.3 | -2.8 | -3.8 | -26.0 | -5.0 | 0.7 | 0.2 |
| | | | | 9.046 | 9.5 | 15.4 | 0.9 | -0.7 | -0.3 | -16.2 | -4.9 | 0.2 | -0.5 |
| | | | | 22.937 | 4.0 | 8.3 | 1.9 | 0.5 | 1.3 | -5.3 | -0.4 | 0.1 | -0.3 |
| | Core Inflation | Non energy industrial goods | Used cars and trucks | 1.673 | 12.7 | 4.1 | 0.9 | -0.3 | -0.5 | -1.4 | -0.6 | -0.5 | -1.2 |
| | | | Other durables | 7.528 | -1.0 | 0.3 | 0.0 | -0.9 | -1.6 | -1.0 | -0.7 | -0.2 | -0.2 |
| | | | Nondurables less tobacco | 9.806 | 0.5 | 1.5 | 2.1 | 0.4 | 0.3 | 0.0 | -0.1 | -0.1 | -0.3 |
| | | | Tobacco | 0.703 | 10.5 | 3.4 | 2.2 | 2.7 | 3.0 | 2.8 | 3.0 | 0.3 | 0.4 |
| | | | | 19.710 | 1.1 | 1.3 | 1.3 | 0.0 | -0.3 | -0.4 | -0.2 | -0.1 | -0.3 |
| | | Services | Owner's equivalent rent of residences | 22.505 | 0.0 | 1.2 | 2.0 | 2.2 | 2.6 | 3.0 | 3.5 | 0.0 | 0.0 |
| | | | Rent of primary residence | 6.977 | 0.2 | 1.7 | 2.7 | 2.8 | 3.2 | 3.6 | 4.0 | 0.0 | 0.1 |
| | | | Medical care services | 5.847 | 3.5 | 3.1 | 3.9 | 3.1 | 2.4 | 2.2 | 1.6 | 0.0 | 0.1 |
| | | | Transportation services | 5.571 | 3.5 | 3.1 | 1.8 | 2.6 | 1.9 | 2.0 | 2.2 | -0.1 | 0.0 |
| | | | Comunication | 2.534 | 0.0 | -1.1 | 0.5 | -0.1 | -0.4 | -2.3 | -0.7 | 0.2 | 0.4 |
| | | | Education | 3.049 | 4.4 | 4.2 | 4.0 | 3.7 | 3.3 | 3.7 | 3.7 | 0.0 | 0.4 |
| | | | Other services | 10.870 | -0.1 | 1.8 | 2.8 | 2.3 | 2.5 | 2.6 | 2.5 | 0.0 | 0.4 |
| | | | | 57.353 | 0.9 | 1.8 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 0.0 | 0.1 |
| | | | | 77.063 | 1.0 | 1.7 | 2.1 | 1.8 | 1.7 | 1.9 | 2.1 | 0.0 | 0.0 |
| | | | | 100.000 | 1.6 | 3.2 | 2.1 | 1.5 | 1.6 | 0.2 | 1.6 | 0.0 | 0.0 |

Source: BLS & BIAM (UC3M)
Date: August 28, 2015

Table II.2.4

**CONSUMER PRICE INDEX AND COMPONENTS IN USA**
Annual rates of growth

| | | CPI | | | | | | | | | | | | | CORE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | PCE |
| | | Durables | Non durables | All | Owner's equivalent rent of primary residence | Other services | All | | | | | | | | |
| IR Diciembre '13 | | 9.2% | 10.5% | 19.7% | 22.5% | 34.8% | 57.4% | 77.1% | | 13.9% | 9.0% | 22.9% | | | |
| | 2013 | -0.8 | 0.6 | 0.0 | 2.2 | 2.5 | 2.4 | 1.8 | | 1.4 | -0.7 | 0.5 | 1.5 | | 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 | | 1.5 |
| | 2015 | **-1.1** | **0.2** | **-0.4** | **3.0** | **2.4** | **2.6** | **1.85** | **± 0.14** | **1.9** | **-16.2** | **-5.3** | **0.19** | **± 0.26** | **1.4** |
| | 2016 | **-0.6** | **0.1** | **-0.2** | **3.5** | **2.5** | **2.9** | **2.11** | **± 0.34** | **2.0** | **-4.9** | **-0.4** | **1.56** | **± 0.39** | **1.8** |
| ANNUAL RATES (growth of the month over the same month of the previous year) | 2014 January | -1.0 | 0.2 | -0.3 | 2.5 | 2.1 | 2.3 | 1.6 | | 1.1 | 2.1 | 1.5 | 1.6 | | 1.4 |
| | 2014 February | -1.1 | 0.2 | -0.4 | 2.5 | 2.1 | 2.2 | 1.6 | | 1.4 | -2.5 | -0.2 | 1.1 | | 1.4 |
| | 2014 March | -1.2 | 0.4 | -0.3 | 2.6 | 2.2 | 2.3 | 1.7 | | 1.7 | 0.4 | 1.1 | 1.5 | | 1.5 |
| | 2014 April | -1.1 | 0.4 | -0.3 | 2.6 | 2.5 | 2.6 | 1.8 | | 1.9 | 3.3 | 2.4 | 2.0 | | 1.6 |
| | 2014 May | -1.3 | 0.7 | -0.2 | 2.6 | 2.7 | 2.7 | 2.0 | | 2.5 | 3.3 | 2.8 | 2.1 | | 1.6 |
| | 2014 June | -1.5 | 0.9 | -0.2 | 2.6 | 2.7 | 2.7 | 1.9 | | 2.3 | 3.2 | 2.6 | 2.1 | | 1.6 |
| | 2014 July | -1.4 | 0.6 | -0.3 | 2.7 | 2.5 | 2.6 | 1.9 | | 2.5 | 2.6 | 2.5 | 2.0 | | 1.7 |
| | 2014 August | -1.4 | 0.5 | -0.4 | 2.7 | 2.3 | 2.5 | 1.7 | | 2.7 | 0.4 | 1.7 | 1.7 | | 1.6 |
| | 2014 September | -1.5 | 0.8 | -0.3 | 2.7 | 2.2 | 2.4 | 1.7 | | 3.0 | -0.6 | 1.5 | 1.7 | | 1.6 |
| | 2014 October | -1.4 | 0.9 | -0.2 | 2.7 | 2.3 | 2.5 | 1.8 | | 3.1 | -1.6 | 1.2 | 1.7 | | 1.5 |
| | 2014 November | -1.7 | 0.6 | -0.5 | 2.7 | 2.3 | 2.5 | 1.7 | | 3.2 | -4.8 | 0.0 | 1.3 | | 1.4 |
| | 2014 December | -2.0 | 0.3 | -0.8 | 2.6 | 2.3 | 2.4 | 1.6 | | 3.4 | -10.6 | -2.1 | 0.8 | | 1.4 |
| | 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** |
| | 2015 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** |
| | 2015 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** |
| | 2015 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** |
| | 2015 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** |
| | 2015 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** |
| | 2015 July | -0.97 | -0.09 | -0.50 | 2.99 | 2.32 | 2.58 | 1.80 | | 1.63 | -14.76 | -5.12 | 0.17 | | **1.24** |
| | 2015 August | **-0.98** | **0.05** | **-0.43** | **3.06** | **2.44** | **2.68** | **1.90** | **± 0.09** | **1.53** | **-14.66** | **-5.03** | **0.27** | **± 0.12** | **1.31** |
| | 2015 September | **-1.0** | **0.0** | **-0.5** | **3.2** | **2.5** | **2.8** | **1.9** | **± 0.16** | **1.4** | **-16.4** | **-5.7** | **0.2** | **± 0.41** | **1.4** |
| | 2015 October | **-1.1** | **0.0** | **-0.5** | **3.2** | **2.5** | **2.8** | **2.0** | **± 0.22** | **1.4** | **-16.3** | **-5.5** | **0.3** | **± 0.62** | **1.5** |
| | 2015 November | **-0.8** | **0.2** | **-0.3** | **3.3** | **2.5** | **2.8** | **2.0** | **± 0.28** | **1.4** | **-14.3** | **-4.5** | **0.6** | **± 0.68** | **1.5** |
| | 2015 December | **-0.5** | **0.3** | **-0.1** | **3.5** | **2.6** | **2.9** | **2.2** | **± 0.33** | **1.4** | **-9.6** | **-2.6** | **1.1** | **± 0.63** | **1.6** |
| | 2016 January | **-0.4** | **0.3** | **0.0** | **3.5** | **2.6** | **3.0** | **2.2** | **± 0.36** | **1.5** | **-0.7** | **0.8** | **1.9** | **± 0.60** | **1.7** |
| | 2016 February | **-0.7** | **0.2** | **-0.2** | **3.5** | **2.6** | **3.0** | **2.2** | **± 0.38** | **1.6** | **-2.4** | **0.2** | **1.8** | **± 0.58** | **1.8** |
| | 2016 March | **-0.8** | **0.0** | **-0.4** | **3.6** | **2.6** | **3.0** | **2.1** | **± 0.38** | **1.8** | **-5.4** | **-0.8** | **1.5** | **± 0.60** | **1.8** |
| | 2016 April | **-1.2** | **0.2** | **-0.4** | **3.5** | **2.4** | **2.9** | **2.0** | **± 0.40** | **2.1** | **-4.4** | **-0.2** | **1.6** | **± 0.65** | **1.8** |
| | 2016 May | **-1.1** | **0.2** | **-0.4** | **3.6** | **2.4** | **2.8** | **2.0** | **± 0.43** | **2.1** | **-8.1** | **-1.6** | **1.2** | **± 0.66** | **1.8** |
| | 2016 June | **-0.9** | **0.2** | **-0.3** | **3.4** | **2.4** | **2.8** | **2.0** | **± 0.47** | **2.1** | **-9.1** | **-2.1** | **1.1** | **± 0.65** | **1.8** |
| | 2016 July | **-0.6** | **0.2** | **-0.2** | **3.5** | **2.4** | **2.8** | **2.1** | **± 0.52** | **2.2** | **-9.4** | **-2.1** | **1.1** | **± 0.66** | **1.9** |
| | 2016 August | **-0.5** | **0.1** | **-0.2** | **3.4** | **2.5** | **2.9** | **2.1** | **± 0.55** | **2.2** | **-7.6** | **-1.4** | **1.3** | **± 0.70** | **1.9** |
| | 2016 September | **-0.4** | **0.0** | **-0.2** | **3.4** | **2.5** | **2.9** | **2.1** | **± 0.57** | **2.2** | **-4.6** | **-0.2** | **1.6** | **± 0.72** | **1.9** |
| | 2016 October | **-0.4** | **0.0** | **-0.1** | **3.4** | **2.5** | **2.9** | **2.1** | **± 0.59** | **2.2** | **-2.7** | **0.6** | **1.8** | **± 0.77** | **1.9** |
| | 2016 November | **-0.3** | **0.0** | **-0.1** | **3.4** | **2.5** | **2.9** | **2.1** | **± 0.60** | **2.3** | **-0.9** | **1.2** | **1.9** | **± 0.82** | **1.9** |
| | 2016 December | **-0.3** | **0.0** | **-0.1** | **3.4** | **2.6** | **2.9** | **2.2** | **± 0.60** | **2.3** | **-1.3** | **1.1** | **1.9** | **± 0.84** | **1.9** |

Source: BLS & BIAM (UC3M)
Date: August 28, 2015

Table II.2.5

**CONSUMER PRICE INDEX AND COMPONENTS IN USA**
Monthly rates of growth

| | | | CPI | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Core | | | | | | Residual | | | | |
| | | | Non-energy commodities less food | | | Non-energy services | | | TOTAL | | | TOTAL | TOTAL 100% |
| | | | Durables | Non durables | All | Owner's equivalent rent | Other services | All | | Food | Energy | | |
| | | IR Diciembre '13 | 9.2% | 10.5% | 19.7% | 22.5% | 34.8% | 57.4% | 77.1% | 13.9% | 9.0% | 22.9% | |
| MONTHLY RATES (Growth of the month over the previous month) | January | 2013 | 0.2 | 0.0 | 0.1 | 0.2 | 0.4 | 0.3 | 0.3 | 0.4 | 0.5 | 0.4 | 0.3 |
| | | 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** | **0.1** | **-0.3** | **-0.1** | **0.3** | **0.4** | **0.3** | **0.2** | **0.4** | **0.9** | **0.6** | **0.3** |
| | February | 2013 | 0.3 | 0.5 | 0.4 | 0.2 | 0.4 | 0.3 | 0.4 | 0.0 | 5.8 | 2.3 | 0.8 |
| | | 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** | **0.3** | **0.6** | **0.4** | **0.2** | **0.3** | **0.3** | **0.3** | **0.1** | **0.3** | **0.2** | **0.3** |
| | March | 2013 | 0.2 | 0.6 | 0.4 | 0.1 | 0.3 | 0.2 | 0.3 | 0.0 | 0.6 | 0.2 | 0.3 |
| | | 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** | **0.4** | **0.9** | **0.6** | **0.2** | **0.3** | **0.3** | **0.4** | **-0.1** | **0.9** | **0.3** | **0.3** |
| | April | 2013 | 0.2 | 0.2 | 0.2 | 0.2 | 0.0 | 0.0 | 0.1 | 0.2 | -1.9 | -0.7 | -0.1 |
| | | 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** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.2** | **0.4** | **0.6** | **0.5** | **0.3** |
| | May | 2013 | 0.1 | -0.3 | -0.2 | 0.2 | 0.2 | 0.2 | 0.1 | -0.1 | 1.2 | 0.4 | 0.2 |
| | | 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** | **0.1** | **-0.3** | **-0.2** | **0.2** | **0.2** | **0.2** | **0.1** | **0.0** | **1.1** | **0.4** | **0.2** |
| | June | 2013 | 0.0 | -0.5 | -0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 1.7 | 0.8 | 0.2 |
| | | 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** | **0.0** | **-0.6** | **-0.3** | **0.2** | **0.2** | **0.2** | **0.1** | **0.2** | **1.8** | **0.8** | **0.2** |
| | July | 2013 | -0.2 | -0.5 | -0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | -0.2 | 0.0 | 0.0 |
| | | 2014 | -0.1 | -0.7 | -0.4 | 0.2 | 0.1 | 0.1 | 0.0 | 0.3 | -0.8 | -0.1 | 0.0 |
| | | 2015 | -0.36 | -0.61 | -0.49 | 0.27 | 0.16 | 0.21 | 0.03 | 0.13 | -0.46 | -0.09 | 0.01 |
| | | **2016** | **0.0** | **-0.7** | **-0.4** | **0.3** | **0.2** | **0.2** | **0.1** | **0.2** | **-0.8** | **-0.1** | **0.0** |
| | August | 2013 | -0.2 | 0.5 | 0.1 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | -0.5 | -0.1 | 0.1 |
| | | 2014 | -0.2 | 0.3 | 0.0 | 0.3 | 0.0 | 0.1 | 0.1 | 0.3 | -2.7 | -0.9 | -0.2 |
| | | **2015** | **-0.24** | **0.42** | **0.11** | **0.33** | **0.07** | **0.17** | **0.16** | **0.21** | **-2.59** | **-0.83** | **-0.06** |
| | | **2016** | **-0.1** | **0.3** | **0.2** | **0.3** | **0.1** | **0.2** | **0.2** | **0.3** | **-0.7** | **-0.1** | **0.1** |
| | September | 2013 | -0.3 | 1.0 | 0.4 | 0.2 | 0.1 | 0.2 | 0.2 | 0.0 | -0.6 | -0.2 | 0.1 |
| | | 2014 | -0.4 | 1.3 | 0.5 | 0.2 | 0.1 | 0.1 | 0.2 | 0.3 | -1.5 | -0.4 | 0.1 |
| | | **2015** | **-0.4** | **1.3** | **0.5** | **0.3** | **0.1** | **0.2** | **0.3** | **0.2** | **-3.5** | **-1.1** | **0.0** |
| | | **2016** | **-0.4** | **1.2** | **0.5** | **0.3** | **0.2** | **0.2** | **0.3** | **0.2** | **-0.3** | **0.0** | **0.2** |
| | October | 2013 | -0.3 | 0.4 | 0.1 | 0.3 | 0.1 | 0.2 | 0.2 | 0.1 | -4.0 | -1.6 | -0.3 |
| | | 2014 | -0.2 | 0.5 | 0.2 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | -5.0 | -1.9 | -0.3 |
| | | **2015** | **-0.3** | **0.5** | **0.2** | **0.3** | **0.2** | **0.3** | **0.3** | **0.2** | **-4.9** | **-1.6** | **-0.2** |
| | | **2016** | **-0.2** | **0.5** | **0.2** | **0.3** | **0.2** | **0.3** | **0.3** | **0.3** | **-3.0** | **-0.9** | **0.0** |
| | November | 2013 | -0.3 | -0.5 | -0.4 | 0.3 | 0.1 | 0.2 | 0.0 | -0.1 | -2.3 | -1.0 | -0.2 |
| | | 2014 | -0.7 | -0.8 | -0.7 | 0.3 | 0.1 | 0.2 | -0.1 | 0.0 | -5.5 | -2.1 | -0.5 |
| | | **2015** | **-0.4** | **-0.6** | **-0.5** | **0.4** | **0.1** | **0.2** | **0.0** | **0.0** | **-3.2** | **-1.1** | **-0.2** |
| | | **2016** | **-0.4** | **-0.6** | **-0.5** | **0.3** | **0.1** | **0.2** | **0.0** | **0.0** | **-1.5** | **-0.5** | **-0.1** |
| | December | 2013 | -0.2 | -0.9 | -0.6 | 0.3 | 0.0 | 0.1 | -0.1 | 0.1 | 0.6 | 0.3 | 0.0 |
| | | 2014 | -0.5 | -1.3 | -0.9 | 0.2 | 0.0 | 0.0 | -0.2 | 0.3 | -5.4 | -1.8 | -0.6 |
| | | **2015** | **-0.2** | **-1.2** | **-0.7** | **0.3** | **0.1** | **0.2** | **-0.1** | **0.3** | **-0.2** | **0.1** | **0.0** |
| | | **2016** | **-0.2** | **-1.2** | **-0.7** | **0.3** | **0.1** | **0.2** | **0.0** | **0.3** | **-0.6** | **0.0** | **0.0** |

Source: BLS & BIAM (UC3M)
Date: August 28, 2015

# III. SPAIN

**The GDP grew by a quarterly rate of 1.0% in the second quarter of 2015. The growth forecasts for 2015 remain at 3.1% (±0.3), with the foreign sector making a contribution of -0.4 pp.**

**The upwards surprise in July takes the IPI forecast up by 0.7 pp to 3.6% (±0.7) for 2015 and by 0.5 pp to 4.2%(±2.9) for 2016.**

**Year-on-year inflation in July was the same as the previous month, 0.1%. The average inflation forecasts remain at -0.2% (±0.2) for 2015 and 1.3% (±1.25) for 2016.**

**Social Security contributors grew by an annual rate of 3.4% in July, the same as in the previous month. Active Population Survey employment will grow by an average 3% in 2015, with unemployment affecting 21.8% of the active population at the end of the year.**

## Table III.1

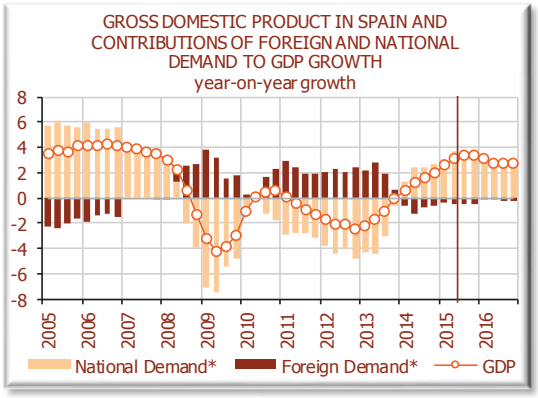
**MAIN VARIABLES AND INDICATORS IN SPAIN**
Annual average rates

| | | 2011 | 2012 | 2013 | 2014 | Forecasts 2015 | Forecasts 2016 |
|---|---|---|---|---|---|---|---|
| **GDP mp.**[1] | | -0.6 | -2.1 | -1.2 | 1.4 | **3.1 (±0.3)** | **2.8 (±1.4)** |
| Demand | Final consumption private | -2.0 | -2.9 | -2.3 | 2.4 | **3.3** | **2.8** |
| | Final consumption public | -0.3 | -3.7 | -2.9 | 0.1 | **1.6** | **0.2** |
| | Gross fixed capital formation | -6.3 | -8.1 | -3.8 | 3.4 | **6.2** | **6.5** |
| | Tangible fixed assets | -7.2 | -9.2 | -4.2 | 3.6 | **6.9** | **7.3** |
| | Construction | -10.6 | -9.3 | -9.2 | -1.5 | **5.1** | **4.8** |
| | Capital goods and grown assets | 0.8 | -9.0 | 5.6 | 12.2 | **9.6** | **10.8** |
| | Contribution domestic demand* | -2.6 | -4.3 | -3.1 | 2.1 | **3.6** | **2.8** |
| | Exports of goods and services | 8.0 | 1.2 | 5.7 | 4.5 | **3.5** | **4.3** |
| | Imports of goods and services | -0.8 | -6.3 | -0.5 | 7.6 | **5.3** | **5.1** |
| | Contribution foreign demand* | 2.0 | 2.2 | 1.9 | -0.7 | **-0.4** | **0.0** |
| Supply GVA | Agriculture, livestock breeding, forestry | 4.2 | -12.8 | 15.6 | 3.3 | **0.9** | **1.3** |
| | Industry | 0.1 | -3.8 | -1.8 | 1.5 | **2.9** | **2.4** |
| | Manufacturing Industry | -2.2 | -3.8 | 0.0 | 2.6 | **2.0** | **0.8** |
| | Construction | -12.7 | -14.3 | -8.1 | -1.2 | **5.2** | **1.0** |
| | Services | 1.1 | 0.2 | -1.0 | 1.6 | **3.2** | **3.7** |
| | Market services | 1.4 | 0.5 | -0.9 | 2.0 | **3.7** | **4.4** |
| | Public administration, health and edu | 0.5 | -0.6 | -1.3 | 0.5 | **1.9** | **1.5** |
| | Taxes | -5.2 | -4.4 | -1.5 | 0.6 | **2.5** | **2.3** |
| **Prices CPI**[2] | | 0.0 | 0.0 | 0.0 | 0.0 | **0.0** | **0.0** |
| Total | | 3.2 | 2.4 | 1.4 | -0.2 | **-0.1 (±0.5)** | **1.2 (±1.4)** |
| Core | | 1.7 | 1.6 | 1.4 | 0.0 | **0.5 (±0.3)** | **0.8 (±0.9)** |
| dec / dec | | 2.4 | 2.9 | 0.3 | -0.4 | **0.6** | **1.0** |
| **Foreign sector** | | | | | | | |
| Balance of current account (bill€) | | -39.0 | -12.4 | 8.0 | - | - | - |
| Net lending or borrowing (% of GDP) | | -3.6 | -0.6 | 1.5 | - | - | - |
| **Public Administration:** Net lending or borrowing (% of GDP) | | -9.6 | -10.6 | -7.1 | - | - | - |
| **Industrial production index** (excluding construction)[3] | | -2.0 | -6.4 | -1.7 | 1.5 | **3.6 (±0.7)** | **4.2 (±2.9)** |
| **ECONOMICALLY ACTIVE POPULATION SURVEY**[4] | | | | | | | |
| Employed | | -4.3 | -4.3 | -2.8 | 1.2 | **2.8** | **1.6** |
| Agriculture | | -3.9 | -1.6 | -0.9 | -0.1 | **-1.7** | **-1.0** |
| Industry | | -1.7 | -4.6 | -5.2 | 1.0 | **4.8** | **1.2** |
| Construction | | -15.0 | -17.3 | -11.4 | -3.5 | **12.1** | **8.0** |
| Services | | 0.2 | -3.0 | -1.7 | 1.7 | **2.0** | **1.2** |
| Active | | 0.3 | 0.0 | -1.1 | -1.0 | **0.3** | **0.3** |
| Unemployment rate | | 21.4 | 24.8 | 26.1 | 24.4 | **22.4** | **21.0** |
| **EMPLOYED BY NATIONAL ACCOUNTS**[1] | | | | | | | |
| Employed | | -2.2 | -4.8 | -3.4 | 0.0 | **2.5** | **0.8** |

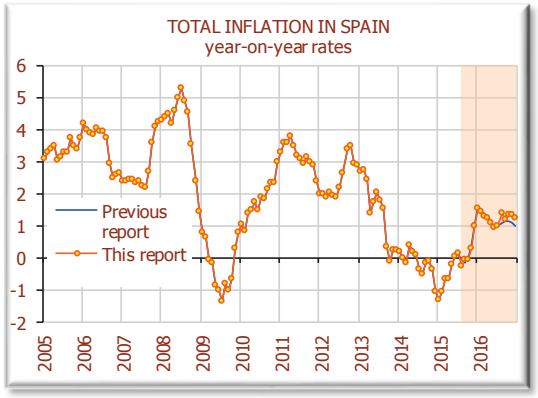
The figures in the shaded area are forecasts
(1) Data adjusted for seasonality and working days effect
(1) In brackets are 80% confidence intervals
Source: INE & BIAM (UC3M)
Dates: (1) August 27, 2015 (2) August 13, 2015
(3) August 7, 2015 (4) August 7, 2015

## Graph III.1

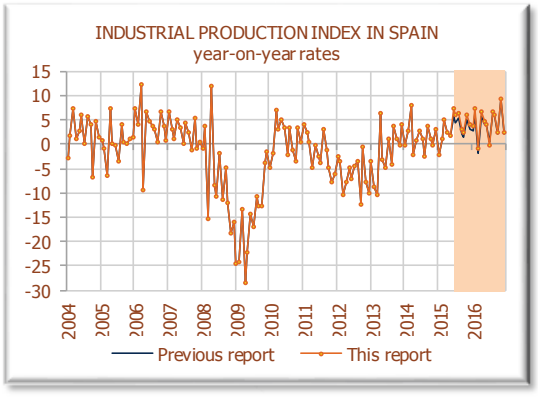
## Graph III.2



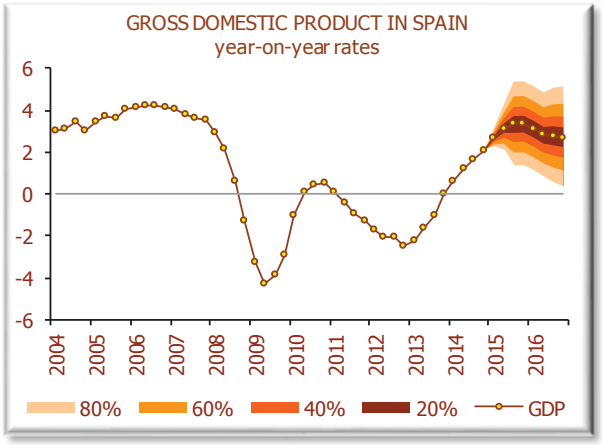

## Graph III.3



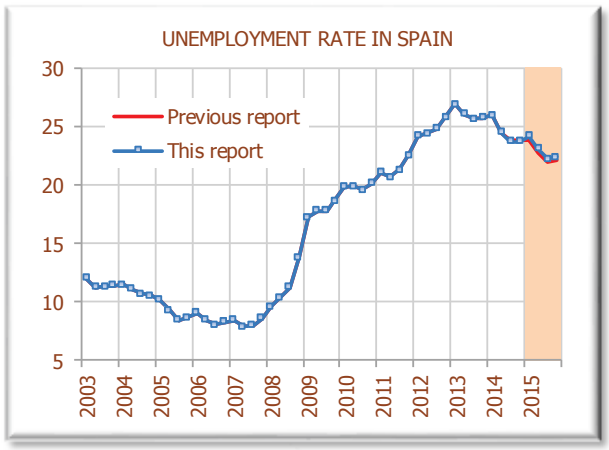

## Graph III.4



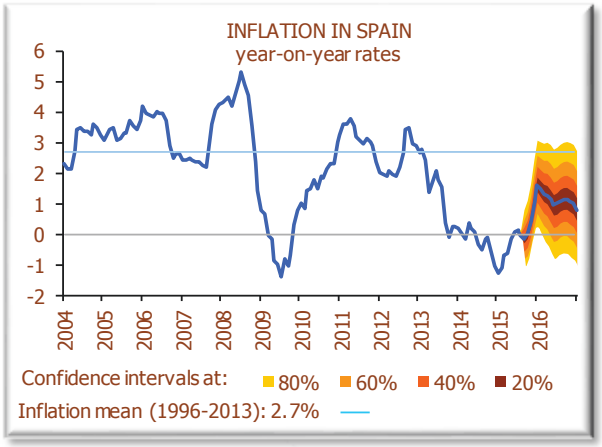
Graph III.5



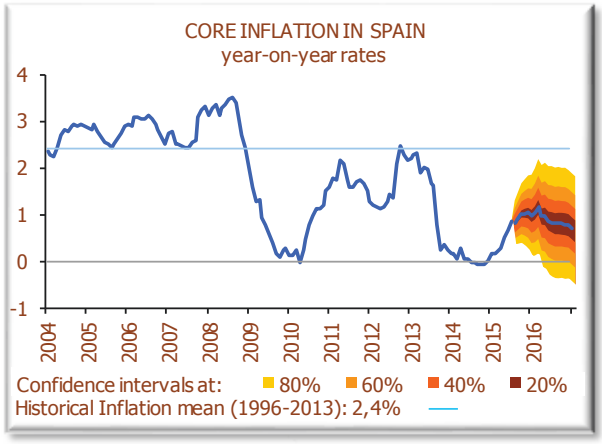

Graph III.6



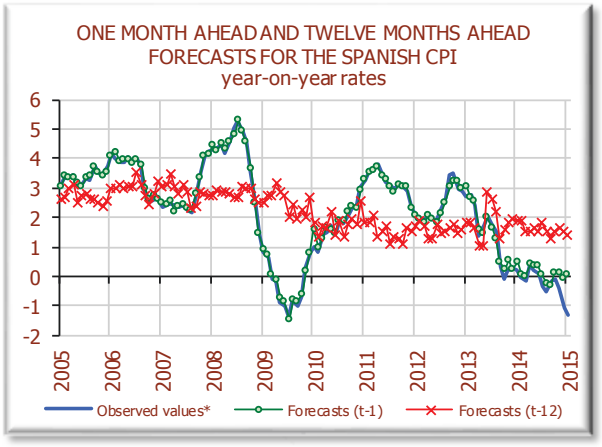

Graph III.7



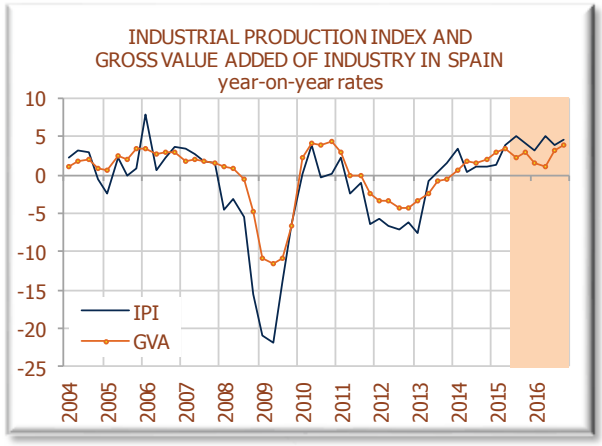

Graph III.8




Graph III.9




Graph III.10



## III.1. MACROECONOMIC FORECASTS

According to the Quarterly National Accounts published on 27 August by the INE, the Spanish economy grew by 1.0% in the second quarter of 2015. In year-on-year terms, the variation in the GDP was 3.1%. The aggregate GDP grew much as expected. However, there are some surprises in its components, some of them of significance when evaluating the current situation and its evolution until the end of the year.

Of special interest is the evolution of private consumption. Consumption accelerated its quarterly growth rate by 0.3 pp to 1.0%, while our forecasts, largely based on growing employment, were for the same rate that was registered in the previous quarter, 0.7%. Unlike previous quarters, where there was important growth in new vehicle registrations, retail sales have taken over in the second quarter of 2015, as government incentives were reduced. This could be related to the prices of apparel, footwear and personal services, all of which registered upwards surprises in the three-month period, as mentioned in the sections about the Spanish CPI.

There were other surprises worthy of note in gross fixed capital formation, especially in capital investment. The capital investment figures for June, which were not available until August, led us to believe that the growth rate was higher than expected.

There was also higher than expected growth in construction, although this time it was residential construction, which has been far below other construction since mid-2014. The investment in construction aggregate grew by half a point more than forecast. Unlike the FBK in equipment, the indicators used for construction failed to clearly show a sign that the forecast could be exceeded.

Overall, domestic demand grew by a quarterly 1.1%, 0.1 pp more than forecast.

However, due to the slower than expected in the growth rates that form domestic demand, there was also an upwards surprise in imports. The contribution of the foreign sector in the second quarter of the year was therefore negative (0.1 pp) when it was expected to be neutral 0.0 pp.

Also, the foreign trade figures for the first quarter were revised, and from a positive contribution of 0.1 pp have gone to -0.3 pp. Such revisions are common when new data for the period of reference become available. However, they also change the growth trends in the first quarter of 2015, which was expected to be more balanced relative to the foreign sector.

As for the supply side, the Gross Value Added of industrial activities registered the greatest surprise by growing when negative figures were forecast. Secondly, the gross value added of services related to public activity grew, in line with the increase in public expenditure detected y the analysis of demand.

Including the new information available together with the indicators associated to each variable, the growth forecasts have been updated for this year and the next. The expected average annual growth rate for 2015 remains at 3.1% (±0.3), followed by 2.8% (±1.4) in 2016. The foreign sector's contribution in 2015 will be -0.4 pp and neutral in 2016.

Regarding the third quarter, we are forecasting 0.7% (±0.3) growth. So far, the indicators show that the second half of 2015 will be less expansionary than the first. The available figures show that employment will grow at somewhat lower rates in Spain, with a less optimistic international context due to lower growth in China and its impact on world demand.

Table III.1.1

| GROSS DOMESTIC PRODUCT IN SPAIN (*) | | | Annual average rates | | | Q-o-Q rates | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2013 | 2014 | **2015** | IV-14 | I-15 | **II-15** |
| Final consumption | | Private | -2.3 | 2.4 | **3.3** | 0.9 | 0.7 | **1.0** |
| | | Public | -2.9 | 0.1 | **1.6** | -1.0 | 1.7 | **0.4** |
| Gross fixed capital formation | Tangible fixed assets | Construction | -9.2 | -1.5 | **5.1** | 1.4 | 1.6 | **1.4** |
| | | Capital goods and grown assets | 5.6 | 12.2 | **9.6** | 1.9 | 1.6 | **3.2** |
| | | | -4.2 | 3.6 | **6.9** | 1.6 | 1.6 | **2.2** |
| | | | -3.8 | 3.4 | **6.2** | 1.4 | 1.4 | **2.0** |
| **Contribution of domestic demand** | | | -3.1 | 2.1 | **3.6** | 0.8 | 1.2 | **1.1** |
| Exports of goods and services | | | 5.7 | 4.5 | **3.5** | -0.8 | -0.6 | **1.7** |
| Imports of goods and services | | | -0.5 | 7.6 | **5.3** | -0.6 | 0.4 | **2.3** |
| **Contribution of foreign demand** | | | 1.9 | -0.7 | **-0.4** | -0.1 | -0.3 | **-0.1** |
| **Real GDP** | | | -1.2 | 1.4 | **3.1 (±0.3)** | 0.7 | 0.9 | **1.0** |

* In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)
Date: August 27, 2015

Table III.1.2

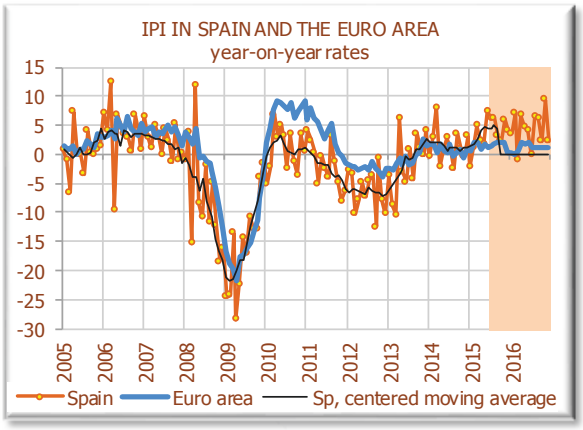
| INDUSTRIAL PRODUCTION INDEX IN SPAIN<br>Annual avarage rates | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|
| Consumption | 2.0 | **0.1** | **2.0** | **3.2** |
| Durable | -1.6 | **3.3** | **8.4** | **9.6** |
| Non-durable | 2.2 | **-0.1** | **1.4** | **2.6** |
| Capital | 1.4 | **7.2** | **8.1** | **7.9** |
| Intermedite | 3.2 | **3.9** | **4.7** | **4.7** |
| Enery | -1.6 | **4.0** | **2.4** | **2.2** |
| TOTAL | 1.4 | **3.6 (±0.7)** | **4.2 (±3)** | **4.5 (±3)** |
| GVA Industry (pro memoria) | 1.5 | **2.9** | **2.4** | **-** |

Table III.1.3

| CHANGE IN THE FORECASTS FOR IP IN SPAIN<br>Average annual rate, 2015 | Forecasts with observed data till: | | | |
|---|---|---|---|---|
| | May-15 | Jun-15 | Change | |
| Durable consumption | 6.0 | 3.3 | -2.7 | ↓ |
| Non-durable consumptic | 0.5 | -0.1 | -0.6 | ↓ |
| Total consumption | 0.9 | 0.1 | -0.8 | ↓ |
| Equipment | 5.0 | 7.2 | 2.2 | ↑ |
| Intermediate | 4.2 | 3.9 | -0.2 | ↓ |
| Energy | 1.4 | 4.0 | 2.6 | ↑ |
| **TOTAL** | **2.89** | **3.61** | **0.7** | ↑ |

Source: INE & BIAM (UC3M)
Date: August 7, 2015

Graph III.1.1




Source: INE & BIAM (UC3M)
Date: August 7, 2015

# 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 | Construc-tion | Capital goods and grown assets | | | | | | | | | | |
| ANNUAL AVERAGE RATES | 2010 | 0.3 | 1.5 | -10.1 | 5.1 | -6.1 | -4.9 | -1.0 | 0.0 | 12.4 | 0.0 | 6.9 | | 1.0 | 0.0 |
| | 2011 | -2.0 | -0.3 | -10.6 | 0.8 | -7.2 | -6.3 | -2.6 | 0.0 | 8.0 | 0.0 | -0.8 | | 2.0 | -0.6 |
| | 2012 | -2.9 | -3.7 | -9.3 | -9.0 | -9.2 | -8.1 | -4.3 | 0.0 | 1.2 | 0.0 | -6.3 | | 2.2 | -2.1 |
| | 2013 | -2.3 | -2.9 | -9.2 | 5.6 | -4.2 | -3.8 | -3.1 | 0.0 | 5.7 | 0.0 | -0.5 | | 1.9 | -1.2 |
| | 2014 | 2.4 | 0.1 | -1.5 | 12.2 | 3.6 | 3.4 | 2.1 | 0.0 | 4.5 | 0.0 | 7.6 | | -0.7 | 1.4 |
| | **2015** | **3.3** | **1.6** | **5.1** | **9.6** | **6.9** | **6.2** | **3.6** | **0.0** | **3.5** | **0.0** | **5.3** | | **-0.4** | **3.1 (±0.3)** |
| | **2016** | **2.8** | **0.2** | **4.8** | **10.8** | **7.3** | **6.5** | **2.8** | **0.0** | **4.3** | **0.0** | **5.1** | | **0.0** | **2.8 (±1.4)** |
| Y-o-Y RATES | 2013 I | -3.8 | | -4.5 | -6.2 | -7.0 | | -4.3 | | 0.0 | | -7.3 | | 2.1 | -2.2 |
| | 2013 II | -3.1 | | -3.6 | 3.4 | -6.4 | | -4.4 | | 10.4 | | 1.3 | | 2.8 | -1.7 |
| | 2013 III | -2.1 | | -2.4 | 11.4 | -2.6 | | -3.0 | | 6.9 | | 0.5 | | 1.9 | -1.0 |
| | 2013 IV | -0.1 | | -1.1 | 14.7 | -0.5 | | -0.7 | | 5.8 | | 3.8 | | 0.7 | 0.0 |
| | 2014 I | 1.3 | | 0.3 | 15.8 | 0.7 | | 1.3 | | 6.7 | | 9.4 | | -0.6 | 0.6 |
| | 2014 II | 2.3 | | 0.3 | 12.9 | 4.3 | | 2.4 | | 0.8 | | 4.9 | | -1.2 | 1.2 |
| | 2014 III | 2.7 | | 0.3 | 10.2 | 3.9 | | 2.4 | | 5.5 | | 8.6 | | -0.8 | 1.6 |
| | 2014 IV | 3.3 | | -0.5 | 10.3 | 5.5 | | 2.6 | | 5.3 | | 7.7 | | -0.6 | 2.0 |
| | **2015 I** | 3.5 | 0.2 | 5.0 | 9.6 | 6.8 | 6.1 | 3.1 | | 5.2 | | 7.0 | | -0.4 | 2.7 |
| | **2015 II** | 3.5 | 1.0 | 5.1 | 9.2 | 6.8 | 6.1 | 3.7 | | 5.0 | | 7.2 | | -0.5 | 3.1 |
| | **2015 III** | **3.2** | **2.1** | **5.3** | **9.6** | **7.1** | **6.3** | **3.8** | | **1.1** | | **2.8** | | **-0.5** | **3.3 (±0.4)** |
| | **2015 IV** | **2.9** | **3.3** | **5.0** | **10.1** | **7.1** | **6.4** | **3.8** | | **3.0** | | **4.6** | | **-0.4** | **3.3 (±0.5)** |
| | **2016 I** | **2.8** | | **1.5** | **11.0** | **7.4** | | **3.3** | | **4.5** | | **5.4** | | **-0.2** | **3.1 (±0.8)** |
| | **2016 II** | **2.6** | | **0.7** | **10.5** | **7.1** | | **2.9** | | **4.1** | | **4.5** | | **-0.1** | **2.8 (±0.9)** |
| | **2016 III** | **2.9** | | **-0.4** | **10.7** | **7.4** | | **3.0** | | **4.3** | | **5.1** | | **-0.2** | **2.8 (±1.5)** |
| | **2016 IV** | **3.1** | | **-1.1** | **10.9** | **7.3** | | **2.9** | | **4.3** | | **5.3** | | **-0.2** | **2.7 (±1.5)** |

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 | 2010 | 0.3 | 1.5 | -10.1 | 5.1 | -6.1 | -4.9 | -1.0 | 12.4 | 6.9 | 1.0 | 0.0 |
| | 2011 | -2.0 | -0.3 | -10.6 | 0.8 | -7.2 | -6.3 | -2.6 | 8.0 | -0.8 | 2.0 | -0.6 |
| | 2012 | -2.9 | -3.7 | -9.3 | -9.0 | -9.2 | -8.1 | -4.3 | 1.2 | -6.3 | 2.2 | -2.1 |
| | 2013 | -2.3 | -2.9 | -9.2 | 5.6 | -4.2 | -3.8 | -3.1 | 5.7 | -0.5 | 1.9 | -1.2 |
| | 2014 | 2.4 | 0.1 | -1.5 | 12.2 | 3.6 | 3.4 | 2.1 | 4.5 | 7.6 | -0.7 | 1.4 |
| | **2015** | **3.3** | **1.6** | **5.1** | **9.6** | **6.9** | **6.2** | **3.6** | **3.5** | **5.3** | **-0.4** | **3.1 (±0.3)** |
| | **2016** | **2.8** | **0.2** | **4.8** | **10.8** | **7.3** | **6.5** | **2.8** | **4.3** | **5.1** | **0.0** | **2.8 (±1.4)** |
| Q-o-Q RATES | 2013 I | -0.8 | -0.5 | -1.9 | 1.3 | -0.8 | -0.8 | -1.1 | -1.4 | -4.1 | 0.8 | -0.3 |
| | 2013 II | 0.0 | -0.3 | -5.5 | 6.3 | -1.4 | -1.0 | -0.6 | 7.8 | 6.5 | 0.5 | -0.1 |
| | 2013 III | 0.4 | -0.2 | -0.3 | 4.7 | 1.6 | 1.2 | 0.5 | 0.2 | 1.4 | -0.4 | 0.1 |
| | 2013 IV | 0.3 | -0.1 | -0.9 | 1.7 | 0.1 | 0.2 | 0.6 | -0.7 | 0.2 | -0.3 | 0.3 |
| | 2014 I | 0.6 | 1.0 | -0.9 | 2.3 | 0.3 | 0.4 | 0.8 | -0.5 | 1.1 | -0.5 | 0.3 |
| | 2014 II | 1.0 | -0.4 | 1.3 | 3.6 | 2.2 | 2.0 | 0.5 | 1.8 | 2.1 | 0.0 | 0.5 |
| | 2014 III | 0.8 | -0.1 | 0.5 | 2.2 | 1.2 | 1.1 | 0.4 | 4.8 | 5.0 | 0.1 | 0.5 |
| | 2014 IV | 0.9 | -1.0 | 1.4 | 1.9 | 1.6 | 1.4 | 0.8 | -0.8 | -0.6 | -0.1 | 0.7 |
| | **2015 I** | 0.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.4 | 1.2 | -0.6 | 0.4 | -0.3 | 0.9 |
| | **2015 II** | 1.0 | 0.4 | 1.4 | 3.2 | 2.2 | 2.0 | 1.1 | 1.7 | 2.3 | -0.1 | 1.0 |
| | **2015 III** | **0.5** | **1.0** | **0.7** | **2.6** | **1.5** | **1.4** | **0.6** | **0.9** | **0.7** | **0.1** | **0.7 (±0.3)** |
| | **2015 IV** | **0.7** | **0.1** | **1.2** | **2.3** | **1.7** | **1.5** | **0.7** | **1.0** | **1.2** | **0.0** | **0.7 (±0.4)** |
| | **2016 I** | **0.6** | **0.0** | **1.4** | **2.4** | **1.8** | **1.6** | **0.7** | **0.9** | **1.1** | **0.0** | **0.7 (±0.5)** |
| | **2016 II** | **0.8** | **-0.4** | **1.2** | **2.8** | **1.9** | **1.7** | **0.7** | **1.2** | **1.4** | **0.0** | **0.7 (±0.8)** |
| | **2016 III** | **0.8** | **-0.2** | **1.0** | **2.8** | **1.8** | **1.6** | **0.7** | **1.1** | **1.4** | **-0.1** | **0.7 (±0.9)** |
| | **2016 IV** | **0.8** | **-0.6** | **0.9** | **2.5** | **1.6** | **1.4** | **0.7** | **1.0** | **1.3** | **-0.1** | **0.6 (±1.5)** |

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: August 27, 2015

# 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 | 2010 | 2.1 | 0.9 | 3.6 | -14.5 | 0.9 | 2.4 | 1.3 | 0.1 | 0.0 |
| | 2011 | 4.2 | -2.2 | 0.1 | -12.7 | 1.4 | 0.5 | 1.1 | -5.2 | -0.6 |
| | 2012 | -12.8 | -3.8 | -3.8 | -14.3 | 0.5 | -0.6 | 0.2 | -4.4 | -2.1 |
| | 2013 | 15.6 | 0.0 | -1.8 | -8.1 | -0.9 | -1.3 | -1.0 | -1.5 | -1.2 |
| | 2014 | 3.3 | 2.6 | 1.5 | -1.2 | 2.0 | 0.5 | 1.6 | 0.6 | 1.4 |
| | **2015** | **0.9** | **2.0** | **2.9** | **5.2** | **3.7** | **1.9** | **3.2** | **2.5** | **3.1 (±0.3)** |
| | **2016** | **1.3** | **0.8** | **2.4** | **1.0** | **4.4** | **1.5** | **3.7** | **2.3** | **2.8 (±1.4)** |
| Y-o-Y RATES | 2013 I | 5.3 | -1.2 | -3.3 | -8.8 | -1.4 | -1.9 | -1.5 | -2.9 | -2.2 |
| | 2013 II | 21.9 | -0.6 | -2.4 | -9.6 | -1.5 | -1.8 | -1.6 | -1.5 | -1.7 |
| | 2013 III | 17.2 | 0.4 | -0.9 | -8.0 | -1.2 | -0.9 | -1.1 | -1.1 | -1.0 |
| | 2013 IV | 18.4 | 1.5 | -0.5 | -6.0 | 0.3 | -0.7 | 0.0 | -0.6 | 0.0 |
| | 2014 I | 10.3 | 2.4 | 0.5 | -6.2 | 1.2 | 0.2 | 0.9 | 0.0 | 0.6 |
| | 2014 II | 1.6 | 2.3 | 1.9 | -1.7 | 1.7 | 0.6 | 1.4 | 0.5 | 1.2 |
| | 2014 III | 5.3 | 3.0 | 1.5 | 0.0 | 2.1 | 0.6 | 1.7 | 1.1 | 1.6 |
| | 2014 IV | -3.4 | 2.8 | 2.1 | 3.4 | 2.9 | 0.5 | 2.3 | 1.0 | 2.0 |
| | **2015 I** | **-2.6** | **3.8** | **2.9** | **5.7** | **3.1** | **1.3** | **2.7** | **1.9** | **2.7** |
| | **2015 II** | **2.2** | **3.7** | **3.5** | **5.8** | **3.6** | **1.2** | **3.0** | **2.0** | **3.1** |
| | **2015 III** | **-0.4** | **1.0** | **2.3** | **6.1** | **4.0** | **2.2** | **3.6** | **3.2** | **3.3 (±0.4)** |
| | **2015 IV** | **4.5** | **-0.2** | **2.9** | **3.3** | **3.9** | **2.8** | **3.6** | **3.0** | **3.3 (±0.5)** |
| | **2016 I** | **4.1** | **-1.4** | **1.5** | **2.0** | **4.3** | **2.3** | **3.8** | **2.6** | **3.1 (±0.8)** |
| | **2016 II** | **1.1** | **-0.8** | **1.1** | **1.1** | **4.6** | **2.1** | **3.9** | **2.1** | **2.8 (±0.9)** |
| | **2016 III** | **0.2** | **2.4** | **3.3** | **0.6** | **4.4** | **0.9** | **3.5** | **2.3** | **2.8 (±1.5)** |
| | **2016 IV** | **0.0** | **3.0** | **3.8** | **0.4** | **4.3** | **0.5** | **3.4** | **2.3** | **2.7 (±1.5)** |

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 | 2009 | 2.1 | 0.9 | 3.6 | -14.5 | 0.9 | 2.4 | 1.3 | 0.1 | 0.0 |
| | 2010 | 4.2 | -2.2 | 0.1 | -12.7 | 1.4 | 0.5 | 1.1 | -5.2 | -0.6 |
| | 2011 | -12.8 | -3.8 | -3.8 | -14.3 | 0.5 | -0.6 | 0.2 | -4.4 | -2.1 |
| | 2012 | 15.6 | 0.0 | -1.8 | -8.1 | -0.9 | -1.3 | -1.0 | -1.5 | -1.2 |
| | 2013 | 3.3 | 2.6 | 1.5 | -1.2 | 2.0 | 0.5 | 1.6 | 0.6 | 1.4 |
| | **2014** | **0.9** | **2.0** | **2.9** | **5.2** | **3.7** | **1.9** | **3.2** | **2.5** | **3.1 (±0.3)** |
| | **2015** | **1.3** | **0.8** | **2.4** | **1.0** | **4.4** | **1.5** | **3.7** | **2.3** | **2.8 (±1.4)** |
| Q-o-Q RATES | 2013 I | 6.9 | -0.2 | 0.1 | -0.7 | -0.5 | -1.2 | -0.6 | -0.5 | -0.3 |
| | 2013 II | 6.5 | 0.4 | -0.6 | -3.8 | -0.2 | 0.7 | 0.0 | 0.4 | -0.1 |
| | 2013 III | -0.1 | -0.2 | 0.6 | -1.3 | 0.5 | -0.1 | 0.3 | -1.4 | 0.1 |
| | 2013 IV | 4.1 | 1.5 | -0.6 | -0.3 | 0.4 | -0.1 | 0.3 | 0.9 | 0.3 |
| | 2014 I | -0.4 | 0.7 | 1.1 | -0.9 | 0.4 | -0.2 | 0.3 | 0.1 | 0.3 |
| | 2014 II | -2.0 | 0.2 | 0.8 | 0.7 | 0.3 | 1.0 | 0.5 | 1.0 | 0.5 |
| | 2014 III | 3.6 | 0.5 | 0.2 | 0.5 | 0.9 | -0.1 | 0.7 | -0.8 | 0.5 |
| | 2014 IV | -4.5 | 1.4 | 0.0 | 3.1 | 1.2 | -0.2 | 0.8 | 0.7 | 0.7 |
| | 2015 I | 0.5 | 1.6 | 1.9 | 1.4 | 0.7 | 0.5 | 0.6 | 1.0 | 0.9 |
| | 2015 II | 2.8 | 0.2 | 1.4 | 0.8 | 0.8 | 1.0 | 0.8 | 1.1 | 1.0 |
| | **2015 III** | **0.9** | **-2.2** | **-1.0** | **0.8** | **1.3** | **0.8** | **1.2** | **0.4** | **0.7 (±0.4)** |
| | **2015 IV** | **0.2** | **0.2** | **0.5** | **0.3** | **1.1** | **0.4** | **0.9** | **0.5** | **0.7 (±0.5)** |
| | **2016 I** | **0.1** | **0.4** | **0.6** | **0.1** | **1.1** | **0.1** | **0.9** | **0.6** | **0.7 (±0.8)** |
| | **2016 II** | **-0.1** | **0.8** | **1.0** | **-0.1** | **1.0** | **0.7** | **0.9** | **0.6** | **0.7 (±0.9)** |
| | **2016 III** | **0.0** | **0.9** | **1.1** | **0.2** | **1.1** | **-0.3** | **0.8** | **0.6** | **0.7 (±1.5)** |
| | **2016 IV** | **-0.1** | **0.8** | **1.0** | **0.2** | **1.0** | **0.0** | **0.8** | **0.5** | **0.6 (±1.5)** |

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: August 27, 2015

# INDUSTRIAL PRODUCTION INDEX IN SPAIN

## Table III.1.8

**INDUSTRIAL PRODUCTION INDEX AND SECTORS IN SPAIN**
Y-o-Y rates

| | | Consumer Goods | | | Capital Goods | Intermediate Goods | Energy | Total excluding energy | | TOTAL * |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Durable | Non Durable | Total | | | | | | |
| ANNUAL AVERAGE RATES | 2011 | -11.4 | -0.9 | -2.0 | 0.1 | -2.7 | -2.9 | -1.8 | 0.0 | -2.0 |
| | 2012 | -13.6 | -3.9 | -4.8 | -11.0 | -8.9 | 0.9 | -8.0 | 0.0 | -6.4 |
| | 2013 | -12.2 | -1.2 | -2.2 | 1.2 | -2.6 | -2.6 | -1.5 | 0.0 | -1.7 |
| | 2014 | -1.6 | 2.2 | 2.0 | 1.4 | 3.2 | -1.6 | 2.3 | 0.0 | 1.5 |
| | 2015 | 3.3 | -0.1 | 0.1 | 7.2 | 3.9 | 4.0 | 3.5 | 0.0 | 3.6 (±0.7) |
| | **2016** | **8.4** | **1.4** | **2.0** | **8.1** | **4.7** | **2.4** | **4.7** | **0.0** | **4.2 (±3)** |
| | **2017** | **9.6** | **2.6** | **3.2** | **7.9** | **4.7** | **2.2** | **5.1** | **0.0** | **4.5 (±3)** |
| Y-o-Y RATES | 2013 I | -18.1 | -6.5 | -7.5 | -6.7 | -9.4 | -5.9 | -5.9 | 0.0 | -7.6 |
| | 2013 II | -12.2 | -0.8 | -1.8 | 3.5 | -1.4 | -2.7 | -2.7 | 0.0 | -0.8 |
| | 2013 III | -8.1 | 0.8 | 0.1 | 2.9 | -0.2 | -0.9 | -0.9 | 0.0 | 0.3 |
| | 2013 IV | -9.7 | 1.8 | 0.8 | 5.6 | 1.2 | -0.9 | -0.9 | 0.0 | 1.6 |
| | 2014 I | -1.0 | 4.7 | 4.2 | 6.9 | 4.3 | -2.1 | -2.1 | 0.0 | 3.5 |
| | 2014 II | -4.0 | 0.6 | 0.2 | -0.3 | 0.9 | 0.7 | 0.7 | 0.0 | 0.4 |
| | 2014 III | -5.1 | 2.4 | 1.9 | -1.5 | 3.8 | -1.8 | -1.8 | 0.0 | 1.0 |
| | 2014 IV | 3.5 | 1.4 | 1.6 | 0.7 | 3.8 | -3.0 | -3.0 | 0.0 | 1.2 |
| | 2015 I | 2.8 | -1.0 | -0.8 | 2.3 | 2.3 | 1.9 | 1.9 | | 1.4 |
| | 2015 II | 3.2 | 0.5 | 0.7 | 7.0 | 5.0 | 2.7 | 2.7 | | 3.9 |
| | **2015 III** | **6.1** | **1.1** | **1.4** | **11.4** | **4.8** | **4.8** | **4.8** | | **5.1** |
| | **2015 IV** | **1.6** | **-1.0** | **-0.8** | **8.7** | **3.6** | **6.9** | **6.9** | | **4.1** |
| | **2016 I** | **3.7** | **-0.7** | **-0.4** | **7.0** | **3.4** | **3.7** | **3.7** | **0.0** | **3.2** |
| | **2016 II** | **9.9** | **2.3** | **2.9** | **9.4** | **5.6** | **2.9** | **2.9** | **0.0** | **5.1** |
| | **2016 III** | **9.5** | **1.8** | **2.3** | **7.5** | **4.8** | **1.0** | **1.0** | **0.0** | **3.9** |
| | **2016 IV** | **10.2** | **2.3** | **3.0** | **8.3** | **5.1** | **2.2** | **2.2** | **0.0** | **4.7** |

## Table III.1.9

**INDUSTRIAL PRODUCTION INDEX IN SPAIN**
y-o-y rates

| | 2010 | 2011 | 2012 | 2013 | 2014 | **2015** | **2016** |
|---|---|---|---|---|---|---|---|
| January | -5.0 | 4.0 | -2.6 | -3.6 | -0.3 | -2.2 | **3.7** |
| February | -2.0 | 2.5 | -3.4 | -8.8 | 2.9 | 1.1 | **7.2** |
| March | 6.8 | 0.4 | -10.3 | -10.4 | 8.0 | 5.0 | **-0.9** |
| April | 3.0 | -5.0 | -7.8 | 6.3 | -2.2 | 2.4 | **6.7** |
| May | 5.1 | -0.2 | -4.8 | -3.1 | 0.6 | 1.8 | **4.8** |
| June | 3.3 | -2.4 | -7.3 | -4.8 | 2.8 | 7.4 | **4.1** |
| July | -2.3 | -4.0 | -4.5 | 1.0 | 1.0 | **6.1** | **-0.1** |
| August | 3.5 | 3.1 | -3.5 | -4.3 | -2.5 | **6.4** | **6.5** |
| September | -1.1 | -1.2 | -12.4 | 3.6 | 3.7 | **3.1** | **6.2** |
| October | -3.6 | -4.7 | -0.6 | 1.1 | 0.9 | **2.3** | **2.3** |
| November | 3.4 | -7.9 | -7.8 | -0.1 | -0.3 | **5.9** | **9.4** |
| December | 0.4 | -6.3 | -10.2 | 4.1 | 3.1 | **4.1** | **2.3** |

The figures in the shaded area are forecasts.
In brackets are 80% confidence intervals
Source: INE & BIAM (UC3M)
Date: August 7, 2015

Table III.1.10

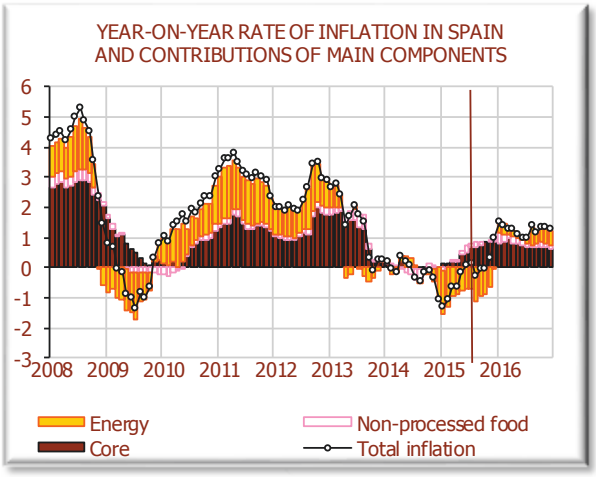
**INDUSTRIAL PRODUCTION INDEX BY ECONOMIC ACTIVITIES IN SPAIN**
Y-o-Y rates

| | | Weights | 2014 | | | Average annual rates | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | May | Jun | Jul | 2013 | 2014 | 2015 | 2016 |
| IPI Total | B Mining and quarrying – 05 Mining of coal and lignite | **2.6** | 43.8 | -14.0 | -25.4 | -31.5 | 0.3 | **-30.2** | **-22.1** |
| | B Mining and quarrying – 08 Other mining and quarrying | **8.6** | 1.8 | 0.8 | -2.0 | -9.4 | 0.9 | **6.0** | **-1.8** |
| | B Mining and quarrying | **11.2** | 2.8 | -9.4 | -4.7 | -14.3 | -3.3 | 0.3 | -4.6 |
| | D Manufacture Industries – 10 Manufacture of food products | **121.3** | 0.4 | 5.3 | 5.2 | -0.8 | 3.9 | **-0.3** | **0.2** |
| | 11 Manufacture of beverages | **35.1** | 8.0 | 6.0 | 6.5 | -3.0 | 4.2 | **-1.3** | **-0.6** |
| | 12 Manufacture of tobacco products | **3.0** | 5.4 | 23.9 | 6.3 | -3.1 | -4.3 | **-17.2** | **-3.2** |
| | 13 Manufacture of textiles | **11.0** | 1.6 | 7.7 | 6.9 | 1.1 | 2.5 | **2.3** | **-0.8** |
| | 14 Manufacture of wearing apparel | **13.3** | -6.9 | -1.8 | -3.7 | 3.6 | -6.3 | **-10.2** | **-8.0** |
| | 15 Manufacture of leather and related products | **7.6** | 3.8 | 8.5 | 10.6 | -2.9 | 3.0 | **-1.8** | **2.5** |
| | 16 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | **14.8** | 9.6 | 15.5 | 6.3 | -2.4 | 4.6 | **7.2** | **5.4** |
| | 17 Manufacture of paper and paper products | **27.0** | -4.4 | 0.2 | 1.3 | -1.3 | -0.2 | **2.8** | **2.4** |
| | 18 Printing and reproduction of recorded media | **22.8** | -5.6 | 1.2 | -3.6 | -10.2 | -1.4 | **-2.1** | **-2.2** |
| | 19 Manufacture of coke and refined petroleum products | **17.5** | -0.3 | 3.7 | -3.6 | -0.3 | 1.4 | **5.9** | **3.3** |
| | 20 Manufacture of chemicals and chemical products | **59.8** | 1.6 | 4.5 | 4.3 | -1.2 | 4.7 | **3.3** | **2.1** |
| | 21 Manufacture of basic pharmaceutical products and pharmaceutical preparations | **32.6** | -1.3 | -2.0 | -2.3 | 2.9 | -2.0 | **4.6** | **4.9** |
| | 22 Manufacture of rubber and plastic products | **42.5** | 1.7 | 3.6 | 2.7 | 1.3 | 4.6 | **8.9** | **9.9** |
| | 23 Manufacture of other non-metallic mineral products | **51.9** | 4.8 | 7.4 | 0.4 | -6.3 | 2.3 | **5.2** | **1.7** |
| | 24 Manufacture of basic metals | **37.6** | 2.7 | 6.4 | 1.6 | -1.6 | 4.2 | **1.0** | **4.4** |
| | 25 Manufacture of fabricated metal products, except machinery and equipment | **87.7** | 0.2 | -1.9 | -2.8 | -0.4 | -0.9 | **7.0** | **4.7** |
| | 26 Manufacture of computer, electronic and optical products | **14.3** | -1.0 | 19.9 | 8.5 | -6.3 | 14.4 | **10.7** | **0.0** |
| | 27 Manufacture of electrical equipment | **32.4** | 4.7 | 8.2 | 1.1 | -4.5 | 3.2 | **6.6** | **5.2** |
| | 28 Manufacture of machinery and equipment n.e.c. | **42.1** | -6.3 | -4.2 | -6.3 | 1.1 | -4.6 | **-0.2** | **2.6** |
| | 29 Manufacture of motor vehicles, trailers and semi-trailers | **64.9** | 8.8 | 13.1 | 12.9 | 6.4 | 8.4 | **12.6** | **8.3** |
| | 30 Manufacture of other transport equipment | **27.5** | -4.5 | -11.9 | -6.9 | -9.5 | -0.5 | **-5.6** | **-1.3** |
| | 31 Manufacture of furniture | **18.7** | -6.1 | 3.0 | -1.9 | -13.1 | -1.5 | **9.4** | **5.9** |
| | 32 Other manufacturing | **11.0** | -3.2 | 7.1 | 1.1 | 6.9 | 5.1 | **6.9** | **6.3** |
| | 33 Repair and installation of machinery and equipment | **23.5** | -3.5 | -2.3 | 1.7 | -3.5 | -1.0 | **11.5** | **4.6** |
| | D Manufacture Industries | **819.7** | 0.3 | 2.9 | 2.1 | -1.4 | 1.8 | **4.4** | **3.3** |
| | **D Electricity, gas, steam and air conditioning supply** | **143.9** | 0.0 | 1.0 | -4.7 | -3.9 | -2.4 | **0.3** | **0.2** |
| | **E Water collection, treatment and supply** | **25.1** | 10.7 | 7.3 | 1.7 | 3.9 | 0.3 | **25.6** | **31.5** |
| | | **999.89** | 0.6 | 2.8 | 1.0 | -1.7 | 1.5 | **3.6** | **4.2** |

Source: INE & BIAM (UC3M)
Date: August 7, 2015

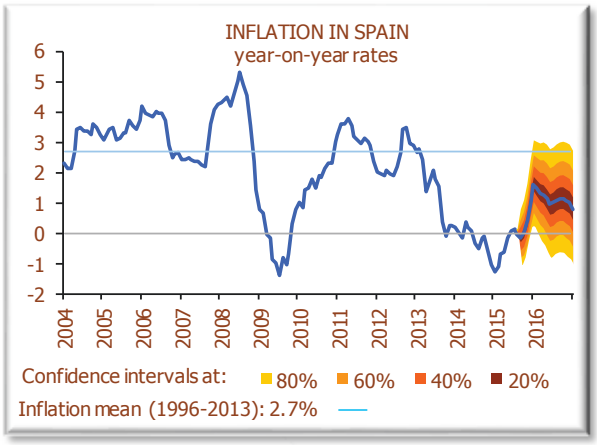
## III.2. INFLATION

### Graph III.2.1



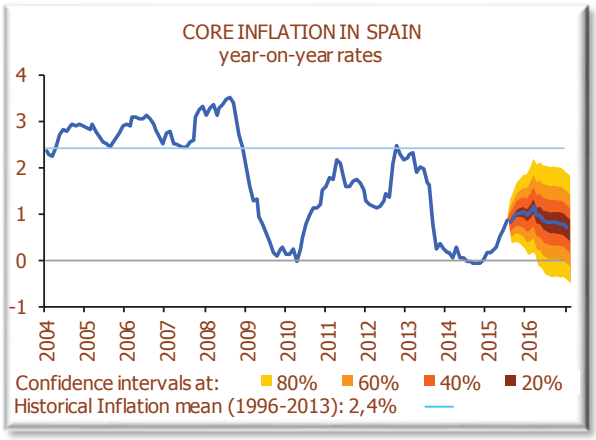

Source: INE & BIAM (UC3M)
Date: August 13, 2015

### Graph III.2.2



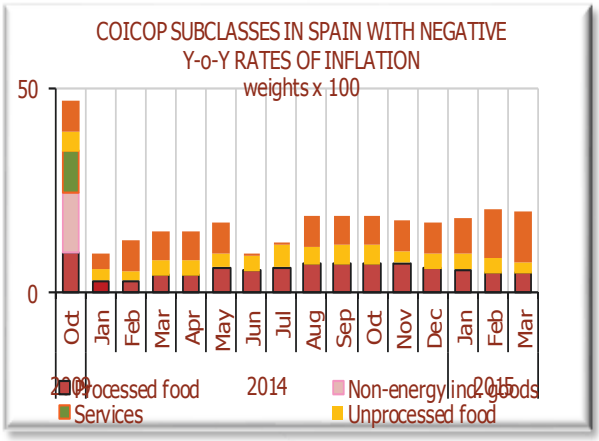

Source: INE & BIAM (UC3M)
Date: August 13, 2015

### Graph III.2.3



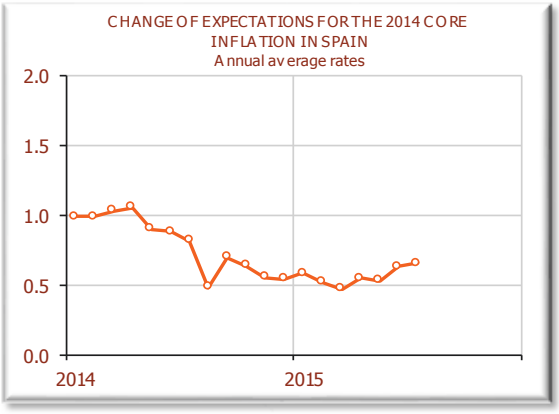

Source: INE & BIAM (UC3M)
Date: August 13, 2015

### Graph III.2.4



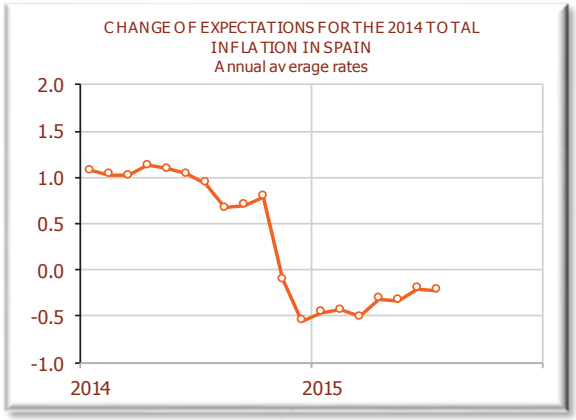

Source: INE & BIAM (UC3M)
Date: August 13, 2015

### Graph III.2.5




Source: INE & BIAM (UC3M)
Date: August 13, 2015

### Graph III.2.6




Source: INE & BIAM (UC3M)
Date: August 13, 2015

Table III.2.1

| INFLATION IN SPAIN | | | | | | |
|---|---|---|---|---|---|---|
| CPI | Annual rates 2015 | | Average annual rates | | | |
| | July | **August** | 2014 | **2015** | **2016** | **2017** |
| Core 81.41% | 0.8 | **0.8 (±0.18)** | 0.0 | **0.7 (±0.14)** | **0.9 (±0.78)** | **0.7 (±0.99)** |
| Total 100% | 0.1 | **-0.3 (±0.19)** | -0.2 | **-0.2 (±0.22)** | **1.3 (±1.25)** | **1 (±1.46)** |

In brackets are 80% confidence intervals
Source: INE & BIAM (UC3M)
Date: August 13, 2015

Table III.2.2

**COICOP SUBCLASSES IN SPAIN WITH NEGATIVE Y-o-Y RATES[1] OF INFLATION BY SPECIAL GROUP**
Weights x 1000

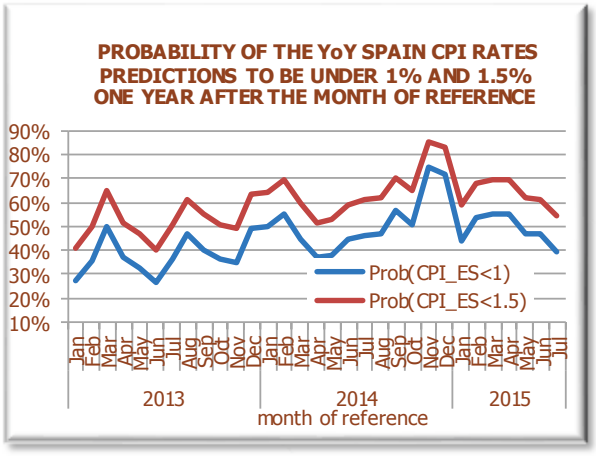
| Special Group | 2009 | 2014 | | | | | | | | | 2015 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct[2] | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dic | Jan | Feb | Mar | Apr | May | Jun | Jul |
| PROCESSED FOOD | 96.0 | 60.4 | 52.4 | 61.4 | 69.4 | 69.4 | 69.4 | 72.8 | 71.6 | 56.7 | 55.0 | 46.0 | 46.0 | 40.7 | 28.2 | 29.9 | 45.1 |
| NON-ENERGY INDUSTRIAL GOODS | 195.1 | 142.7 | 118.3 | 145.7 | 180.6 | 174.2 | 143.4 | 125.6 | 110.8 | 142.7 | 126.4 | 133.6 | 133.6 | 127.9 | 111.7 | 85.8 | 87.2 |
| SERVICES | 26.3 | 114.4 | 106.3 | 87.7 | 101.6 | 112.0 | 126.1 | 101.8 | 101.3 | 97.8 | 100.7 | 97.8 | 97.8 | 108.7 | 100.7 | 104.3 | 104.3 |
| **CORE CPI** | 317.3 | 317.5 | 277.1 | 294.7 | 351.6 | 355.6 | 338.9 | 300.2 | 283.7 | 297.2 | 282.1 | 277.4 | 277.4 | 277.3 | 240.6 | 220.0 | 236.6 |
| NON-PROCESSED FOOD | 49.4 | 35.0 | 37.2 | 52.9 | 43.3 | 45.8 | 44.9 | 30.5 | 28.0 | 38.7 | 37.3 | 37.7 | 37.7 | 42.4 | 29.4 | 28.6 | 28.6 |
| **NON-ENERGY CPI** | 366.7 | 352.5 | 314.2 | 347.7 | 394.9 | 401.4 | 383.8 | 330.7 | 311.8 | 335.8 | 319.4 | 315.1 | 315.1 | 319.7 | 270.1 | 248.6 | 265.2 |
| ENERGY | 78.1 | 74.4 | 5.3 | 5.3 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 | 89.4 | 121.5 | 121.5 | 121.5 | 121.5 | 89.4 | 89.4 |
| **TOTAL WEIGHTS** | 444.8 | 426.8 | 319.5 | 353.0 | 469.3 | 475.8 | 458.2 | 405.1 | 386.1 | 410.2 | 408.8 | 436.6 | 436.6 | 441.1 | 391.5 | 337.9 | 354.5 |

Source: INE & BIAM (UC3M)
Date: August 13, 2015

Table III.2.3

| 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) |
| 2015 | January | | |
| | February | | |
| | March | | |
| | April | | |
| | May | | |
| | June | | |
| | July | | |
| | **August** | **99.99%** | **99.99%** |
| | **September** | **99.96%** | **99.99%** |
| | **October** | **98.74%** | **99.96%** |
| | **November** | **86.36%** | **97.09%** |
| | **December** | **51.10%** | **75.52%** |
| 2106 | **January** | **26.25%** | **47.97%** |
| | **February** | **33.04%** | **53.45%** |
| | **March** | **38.79%** | **57.73%** |
| | **April** | **40.91%** | **58.46%** |
| | **Mayo** | **46.28%** | **62.72%** |
| | **June** | **51.72%** | **66.94%** |
| | **July** | **50.63%** | **65.18%** |
| | **August** | **38.64%** | **52.70%** |
| | **September** | **45.25%** | **59.18%** |
| | **October** | **40.56%** | **54.38%** |
| | **November** | **40.69%** | **54.56%** |
| | **December** | **42.81%** | **56.64%** |

Graph III.2.7




Source: INE & BIAM (UC3M)
Date: August 13, 2015

Table III.2.4

**INFLATION BY COMPONENTS IN THE CONSUMER PRICE INDEX OF SPAIN**
Annual average rates

| | | | | Weights 2014 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| CPI Total | Core Inflation | Processed food | AE less tobacco & fats | 12.0 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| | | | Oils & Fats | 0.6 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.9 |
| | | | Tobacco | 2.0 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| | | | | 14.5 | 3.8 | 3.1 | 3.2 | 0.3 | 0.9 | 0.9 |
| | | Non energy industrial goods | Vehicles | 4.7 | 2.9 | 1.2 | -2.0 | 0.8 | 2.9 | 0.0 |
| | | | Footwear | 1.7 | 0.6 | 0.5 | 0.4 | 0.6 | 1.0 | 0.0 |
| | | | Clothing | 5.9 | 0.1 | 0.2 | -0.1 | -0.1 | 0.3 | 0.0 |
| | | | Rest | 14.3 | 0.1 | 1.0 | 1.7 | -1.1 | -0.7 | 0.0 |
| | | | | 26.6 | 0.6 | 0.8 | 0.6 | -0.4 | 0.2 | 0.2 |
| | | Services | Postal services | 0.0 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| | | | Cultural services | 1.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| | | | Education | 1.0 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| | | | Hotels | 0.7 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| | | | Health | 2.7 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 |
| | | | Household equipment | 2.1 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| | | | Restaurants | 10.6 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| | | | Telephone | 3.4 | -1.3 | -1.3 | -1.3 | -1.3 | -1.3 | -1.3 |
| | | | Transports | 5.8 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 |
| | | | Package holidays | 1.4 | 3.2 | 2.6 | 2.6 | 2.6 | 2.8 | 3.3 |
| | | | University | 0.6 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| | | | Housing | 5.9 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| | | | Rest | 3.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| | | | | 39.5 | 1.8 | 1.5 | 1.4 | 0.1 | 0.8 | 0.8 |
| | | | | 80.6 | 1.7 | 1.6 | 1.4 | 0.0 | 0.7 | 0.7 |
| | Residual Inflation | Non processed foods | Meat | 2.6 | 0.7 | 2.5 | 1.7 | 0.0 | -0.5 | 0.0 |
| | | | Fruits | 1.4 | 1.0 | 4.6 | 9.8 | -4.6 | 3.7 | 6.4 |
| | | | Eggs | 0.2 | -1.8 | 7.4 | 10.7 | -3.3 | -2.7 | -0.3 |
| | | | Vegetables | 0.9 | -0.4 | 0.6 | 0.4 | -1.0 | 2.3 | -0.9 |
| | | | Mollusc | 0.6 | 6.5 | 1.6 | 0.0 | 4.3 | 3.4 | 3.5 |
| | | | Potatoes | 0.3 | 13.6 | -11.4 | 18.7 | 0.2 | -10.7 | 5.1 |
| | | | Fish | 1.2 | 1.6 | 2.9 | 0.1 | 1.2 | 2.7 | 0.8 |
| | | | | 7.2 | 1.8 | 2.3 | 3.4 | -1.0 | 1.2 | 1.2 |
| | | Energy | Fuels | 6.8 | 4.1 | 4.0 | 3.8 | 3.6 | 3.6 | 3.6 |
| | | | Heat energy | 0.5 | 4.0 | 3.6 | 3.3 | 3.0 | 3.0 | 3.0 |
| | | | Electricity and gas | 4.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | | | 12.2 | 15.7 | 8.9 | 0.0 | -0.8 | -7.0 | -7.0 |
| | | | | 19.4 | 10.4 | 6.5 | 1.3 | -0.9 | -4.0 | -4.0 |
| | | | | 100.0 | 3.2 | 2.4 | 1.4 | -0.2 | -0.2 | -0.2 |

* The figures in the shaded area are forecasts
Source: INE & BIAM (UC3M)
Date: August 13, 2015

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 | TOTAL 100% | Confidence intervals at 80% * |
| | Weights 2015 | 13.1% | 2.0% | 26.3% | 39.8% | 81.4% | | 6.7% | 12.1% | 18.6% | | |
| AVERAGE ANNUAL RATES | 2007 | 3.0 | 8.8 | 0.7 | 3.9 | 2.7 | | 4.7 | 1.7 | 3.2 | 2.8 | |
| | 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 | **0.7** | **2.1** | **0.2** | **0.8** | **0.7** | **± 0.14** | **1.2** | **-7.0** | **-4.0** | **-0.2** | **± 0.22** |
| | 2016 | **0.8** | **1.5** | **0.5** | **1.2** | **0.9** | **± 0.78** | **2.5** | **2.8** | **2.6** | **1.3** | **± 0.22** |
| | 2017 | **0.5** | **1.5** | **0.1** | **1.1** | **0.7** | **± 0.99** | **1.8** | **2.6** | **2.3** | **1.0** | **± 1.46** |
| Year-on-year rates | 2014 January | 1.3 | 3.8 | -0.3 | -0.1 | 0.2 | | 0.9 | 0.0 | 0.3 | 0.2 | |
| | February | 1.0 | 3.4 | -0.4 | 0.0 | 0.1 | | 1.2 | -1.7 | -0.7 | 0.0 | |
| | March | 0.8 | 3.4 | -0.3 | -0.2 | 0.0 | | 0.0 | -1.4 | -0.9 | -0.1 | |
| | April | 0.4 | 3.4 | -0.4 | 0.5 | 0.3 | | -0.5 | 1.6 | 0.9 | 0.4 | |
| | May | 0.1 | 3.1 | -0.5 | 0.2 | 0.0 | | -2.7 | 3.0 | 1.0 | 0.2 | |
| | June | -0.2 | 3.1 | -0.5 | 0.3 | 0.0 | | -3.8 | 2.6 | 0.3 | 0.1 | |
| | July | -0.2 | 1.2 | -0.4 | 0.2 | 0.0 | | -5.2 | 0.3 | -1.7 | -0.3 | |
| | August | -0.4 | 1.0 | -0.4 | 0.2 | 0.0 | | -5.4 | -0.9 | -2.5 | -0.5 | |
| | September | -0.4 | 1.1 | -0.3 | 0.1 | -0.1 | | -1.5 | 0.0 | -0.6 | -0.2 | |
| | October | -0.4 | 1.0 | -0.3 | 0.1 | -0.1 | | 1.7 | -1.1 | -0.1 | -0.1 | |
| | November | -0.4 | 1.1 | -0.3 | 0.2 | -0.1 | | 1.2 | -3.2 | -1.7 | -0.4 | |
| | December | -0.4 | 1.0 | -0.2 | 0.3 | 0.0 | | -0.4 | -8.5 | -5.6 | -1.0 | |
| | 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 | 0.7 | 0.5 | | 2.4 | -6.4 | -3.2 | -0.2 | |
| | June | 1.0 | 2.4 | 0.3 | 0.7 | 0.6 | | 3.2 | -5.7 | -2.5 | 0.1 | |
| | July | 1.1 | 1.7 | 0.5 | 0.9 | 0.8 | | 1.8 | -5.7 | -3.0 | 0.1 | |
| | August | **1.3** | **1.7** | **0.3** | **0.9** | **0.8** | **± 0.18** | **2.6** | **-9.2** | **-5.0** | **-0.3** | **± 0.19** |
| | September | **1.2** | **1.9** | **0.4** | **1.1** | **0.9** | **± 0.29** | **1.8** | **-7.8** | **-4.3** | **-0.1** | **± 0.40** |
| | October | **1.2** | **2.2** | **0.4** | **1.3** | **1.0** | **± 0.39** | **-0.2** | **-7.1** | **-4.6** | **0.0** | **± 0.59** |
| | November | **1.2** | **2.2** | **0.5** | **1.4** | **1.1** | **± 0.49** | **1.0** | **-5.2** | **-2.9** | **0.3** | **± 0.80** |
| | December | **1.2** | **2.3** | **0.4** | **1.4** | **1.1** | **± 0.58** | **2.2** | **-0.4** | **0.6** | **1.0** | **± 0.96** |
| | 2016 January | **1.2** | **1.8** | **0.4** | **1.4** | **1.0** | **± 0.66** | **4.5** | **4.1** | **3.7** | **1.5** | **± 1.09** |
| | February | **1.2** | **1.2** | **0.6** | **1.4** | **1.1** | **± 0.73** | **3.0** | **3.3** | **2.8** | **1.4** | **± 1.22** |
| | March | **0.8** | **1.1** | **0.6** | **1.6** | **1.2** | **± 0.81** | **2.1** | **1.4** | **1.7** | **1.3** | **± 1.33** |
| | April | **1.0** | **1.3** | **0.7** | **1.2** | **1.0** | **± 0.89** | **3.5** | **1.6** | **2.3** | **1.3** | **± 1.44** |
| | May | **0.9** | **1.4** | **0.6** | **1.3** | **1.0** | **± 0.96** | **2.7** | **0.9** | **1.5** | **1.1** | **± 1.53** |
| | June | **0.8** | **1.6** | **0.5** | **1.2** | **0.9** | **± 1.03** | **2.4** | **0.3** | **1.1** | **0.9** | **± 1.62** |
| | July | **0.7** | **1.6** | **0.3** | **1.2** | **0.8** | **± 1.11** | **2.1** | **1.4** | **1.6** | **1.0** | **± 1.71** |
| | August | **0.6** | **1.6** | **0.4** | **1.1** | **0.8** | **± 1.15** | **1.0** | **5.6** | **3.8** | **1.4** | **± 1.80** |
| | September | **0.6** | **1.5** | **0.4** | **1.1** | **0.8** | **± 1.18** | **2.0** | **2.9** | **2.6** | **1.2** | **± 1.82** |
| | October | **0.6** | **1.4** | **0.4** | **1.1** | **0.8** | **± 1.20** | **2.7** | **4.0** | **3.5** | **1.3** | **± 1.83** |
| | November | **0.5** | **1.4** | **0.4** | **1.1** | **0.8** | **± 1.20** | **2.0** | **4.4** | **3.5** | **1.3** | **± 1.83** |
| | December | **0.5** | **1.5** | **0.4** | **1.1** | **0.8** | **± 1.21** | **1.7** | **4.2** | **3.2** | **1.3** | **± 1.84** |

* Confidence intervals calculated with historial errors
*The figures in the shaded area are Forecasts
Source: INE & BIAM (UC3M)
Date: August 13, 2015

Table III.2.6

**CONSUMER PRICE INDEX AND COMPONENTS IN SPAIN**
Monthly rates of growth

| MONTHLY RATES (Growth of the month over the previous month) | | Consumer Prices Index | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Core | | | | | Residual | | | |
| | | Processed food excluding tobacco | Tobacco | Non energy industrial goods | Services | TOTAL | Non processed food | Energy | TOTAL | TOTAL 100% |
| | Weights 2015 | 13.1% | 2.0% | 26.3% | 39.8% | 81.4% | 6.7% | 12.1% | 18.6% | |
| January | 2013 | 0.2 | 3.5 | -4.9 | -0.3 | -1.6 | 0.7 | 0.1 | 0.3 | -1.3 |
| | 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** | **0.1** | **0.1** | **-4.6** | **-0.2** | **-1.6** | **1.4** | **1.0** | **1.2** | **-1.1** |
| February | 2013 | 0.2 | 0.4 | -0.3 | 0.2 | 0.0 | -1.1 | 1.7 | 0.7 | 0.2 |
| | 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** | **0.0** | **0.2** | **-0.1** | **0.2** | **0.1** | **-0.5** | **0.7** | **0.2** | **0.1** |
| March | 2013 | 0.1 | 0.0 | 1.1 | 0.4 | 0.6 | -0.5 | -0.6 | -0.6 | 0.4 |
| | 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** | **0.1** | **0.1** | **1.1** | **0.5** | **0.6** | **-1.3** | **0.8** | **0.0** | **0.5** |
| April | 2013 | 0.1 | 0.0 | 2.9 | -0.3 | 0.8 | 0.7 | -2.7 | -1.5 | 0.4 |
| | 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** | **0.2** | **2.9** | **-0.1** | **0.9** | **0.9** | **0.7** | **0.8** | **0.9** |
| May | 2013 | 0.1 | 0.3 | 0.7 | 0.0 | 0.3 | 1.6 | -1.2 | -0.2 | 0.2 |
| | 2014 | -0.2 | 0.0 | 0.7 | -0.3 | 0.1 | -0.7 | 0.2 | -0.1 | 0.0 |
| | 2015 | 0.1 | 0.0 | 0.9 | 0.1 | 0.3 | 1.3 | 1.0 | 1.1 | 0.5 |
| | **2016** | **0.0** | **0.1** | **0.8** | **0.1** | **0.3** | **0.5** | **0.3** | **0.4** | **0.3** |
| June | 2013 | 0.1 | 0.0 | -0.3 | 0.2 | 0.0 | 1.6 | 0.4 | 0.8 | 0.1 |
| | 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** | **0.2** | **-0.3** | **0.3** | **0.0** | **0.9** | **0.2** | **0.4** | **0.1** |
| July | 2013 | -0.1 | 2.7 | -4.1 | 0.5 | -1.0 | 1.6 | 1.8 | 1.7 | -0.5 |
| | 2014 | -0.1 | 0.7 | -4.0 | 0.4 | -1.1 | 0.2 | -0.6 | -0.3 | -0.9 |
| | 2015 | 0.1 | 0.0 | -3.8 | 0.6 | -0.9 | -1.2 | -0.6 | -0.8 | -0.9 |
| | **2016** | **0.0** | **0.1** | **-4.0** | **0.6** | **-1.0** | **-1.4** | **0.5** | **-0.3** | **-0.9** |
| August | 2013 | 0.1 | 0.3 | -0.4 | 0.4 | 0.1 | 1.0 | 1.2 | 1.1 | 0.3 |
| | 2014 | 0.0 | 0.2 | -0.3 | 0.4 | 0.1 | 0.7 | 0.0 | 0.2 | 0.2 |
| | **2015** | **0.2** | **0.2** | **-0.4** | **0.5** | **0.1** | **1.4** | **-3.7** | **-1.8** | **-0.2** |
| | **2016** | **0.0** | **0.2** | **-0.3** | **0.5** | **0.1** | **0.3** | **0.3** | **0.3** | **0.2** |
| September | 2013 | 0.2 | 0.0 | 1.2 | -0.8 | 0.0 | -4.0 | 0.5 | -1.1 | -0.2 |
| | 2014 | 0.2 | 0.0 | 1.3 | -0.9 | 0.0 | -0.1 | 1.4 | 0.8 | 0.2 |
| | **2015** | **0.2** | **0.2** | **1.3** | **-0.7** | **0.1** | **-0.8** | **3.0** | **1.5** | **0.4** |
| | **2016** | **0.1** | **0.1** | **1.4** | **-0.7** | **0.1** | **0.2** | **0.4** | **0.3** | **0.1** |
| October | 2013 | 0.2 | 0.0 | 3.0 | -0.4 | 0.8 | -2.0 | -0.8 | -1.2 | 0.4 |
| | 2014 | 0.2 | 0.0 | 3.0 | -0.4 | 0.8 | 1.2 | -1.9 | -0.8 | 0.5 |
| | **2015** | **0.1** | **0.3** | **3.0** | **-0.2** | **0.9** | **-0.8** | **-1.2** | **-1.1** | **0.5** |
| | **2016** | **0.1** | **0.2** | **3.0** | **-0.2** | **0.9** | **-0.1** | **-0.2** | **-0.1** | **0.7** |
| November | 2013 | 0.1 | 0.0 | 1.5 | -0.3 | 0.4 | 0.1 | -0.7 | -0.5 | 0.2 |
| | 2014 | 0.2 | 0.0 | 1.5 | -0.2 | 0.4 | -0.5 | -2.9 | -2.0 | -0.1 |
| | **2015** | **0.1** | **0.1** | **1.5** | **-0.2** | **0.4** | **0.8** | **-0.8** | **-0.2** | **0.3** |
| | **2016** | **0.1** | **0.1** | **1.5** | **-0.2** | **0.4** | **0.1** | **-0.4** | **-0.2** | **0.3** |
| December | 2013 | 0.0 | 0.0 | -0.6 | 0.2 | -0.1 | 1.3 | 0.7 | 0.9 | 0.1 |
| | 2014 | 0.0 | 0.0 | -0.5 | 0.3 | 0.0 | -0.3 | -4.8 | -3.1 | -0.6 |
| | **2015** | **0.0** | **0.1** | **-0.6** | **0.4** | **0.0** | **1.0** | **0.1** | **0.4** | **0.1** |
| | **2016** | **0.0** | **0.2** | **-0.6** | **0.3** | **0.0** | **0.6** | **-0.2** | **0.1** | **0.0** |

* The figures in the shaded area are Forecasts
Source: INE & BIAM (UC3M)
Date: August 13, 2015

## CONSUMER PRICE INDEX BY SUBCLASS AND SPECIAL GROUP IN SPAIN

Annual average rates of growht

| | Pond. (%) | 2015 | 2016 |
|---|---|---|---|
| **NON-ENERGY IND. GOODS (NEIG)** | *26.42* | **0.1** | **0.5** |
| Men's outerwear | *-0.05* | -0.3 | 1.5 |
| Men's underwear | *0.09* | 0.0 | 1.8 |
| Women's outerwear | *-0.15* | -1.5 | 0.3 |
| Women's underwear | *0.09* | 0.0 | 1.7 |
| Child. & inf. garments | *-0.02* | -0.3 | 1.2 |
| Men's footwear | *0.01* | 0.5 | 1.0 |
| Women's footwear | *0.10* | 1.5 | 2.4 |
| Child. & inf. footwear | *0.01* | 0.6 | 1.5 |
| Motor vehicles | *-0.12* | 3.1 | 3.6 |
| Ot. vehicles | *0.00* | 1.1 | 2.1 |
| Spare parts & maint | *0.13* | -1.4 | 0.7 |
| Mat. f maint. & rep. dw. | *0.14* | 0.0 | 0.3 |
| Water supply | *0.21* | 0.5 | 1.7 |
| Furniture | *0.11* | 0.5 | 0.3 |
| Ot. Equip. | *0.04* | 0.0 | 0.9 |
| Hhold textiles | *0.02* | -0.9 | -2.2 |
| Refr.,w. mach. & dishw. | *-0.18* | -4.9 | -4.3 |
| Cookers & ovens | *-0.16* | -1.4 | -1.2 |
| Heating & air cond. | *0.07* | -2.2 | -0.9 |
| Ot. hhold app. | *0.05* | -1.4 | -1.1 |
| Glass.,crock. & cutlery | *0.19* | 0.3 | 1.1 |
| Ot. kitchen uten. & furn. | *0.22* | -0.1 | 0.4 |
| Tools & acc. f h. & gard. | *0.23* | -0.1 | 0.4 |
| Cleaning hhold art. | *-0.08* | -0.2 | 0.1 |
| Ot. non-dur. hhold art. | *0.11* | -0.1 | 0.3 |
| Med. & ot. pharma prd. | *-0.53* | -0.6 | -0.6 |
| Therapeutic app. & eq. | *0.00* | -0.3 | -0.8 |
| Equip. sound & pict. | *-0.86* | -5.9 | -5.5 |
| Photo & cinema eq | *-1.40* | -8.2 | -18.4 |
| Info proc. Eq | *-0.61* | -11.0 | -14.9 |
| Recording media | *-0.01* | -3.1 | -0.7 |
| Games & toys | *-0.25* | -2.8 | -3.3 |
| Ot. Recr. & sport. art. | *-0.01* | -2.4 | 0.0 |
| Plants, flow. & pets | *0.21* | -0.5 | 0.9 |
| Books | *0.12* | 0.4 | 0.3 |
| Newspapers & mag. | *0.26* | 2.1 | 1.6 |
| Stationery mat. | *0.17* | 0.5 | 0.6 |
| Personal care art. | *0.00* | -0.6 | -0.7 |
| Jewel,clocks & watches | *1.25* | 2.1 | 3.0 |
| Ot. art. f pers. use | *0.04* | -1.3 | -1.7 |

| | Pond. (%) | 2015 | 2016 |
|---|---|---|---|
| **PROCESSED FOOD AND TOBACCO (PF)** | *15.13* | **0.6** | **0.9** |
| Rice | -0.94 | 0.7 | 0.5 |
| Flours & cereals | -0.34 | -0.5 | 1.1 |
| Bread | -0.03 | 0.0 | 0.2 |
| Pastry goods,cakes etc | -0.01 | -0.3 | 1.8 |
| Farin.-based prd. | -0.16 | 6.6 | 2.2 |
| Delicat. type meat prd. | 0.00 | 0.1 | 0.5 |
| Processed meat prd. | -0.08 | 1.0 | 2.3 |
| Preser. & proc. fish | 0.00 | 0.4 | 2.2 |
| Milk | -0.52 | -3.1 | -1.9 |
| ot. dairy prd. | -0.33 | 0.6 | 1.7 |
| Cheeses | -0.02 | 0.9 | 2.1 |
| Preser. Fruits & dri. Fru. | -0.14 | 3.0 | 3.0 |
| Dried pulses & veg. | -0.08 | 1.6 | 1.6 |
| Frozen & preser. veg. | -0.10 | 0.5 | 0.5 |
| Sugar | -0.90 | -15.0 | -0.6 |
| Choco. & confec. | -0.01 | 1.2 | 2.3 |
| Ot. food prd. | 0.02 | -0.7 | 0.3 |
| Coffee, coc. & infus. | -0.01 | 0.8 | 2.0 |
| Min. water,s. drinks etc. | -0.23 | 0.9 | 1.4 |
| Spirits & liqueurs | 0.17 | 0.7 | 1.6 |
| Wines | -0.08 | -1.3 | 1.2 |
| Beer | 0.07 | 1.6 | 2.9 |
| Tobacco | 1.50 | 2.1 | 1.5 |
| Butter & margarine | -0.16 | -4.3 | 1.3 |
| Oils | -0.28 | 16.0 | 8.9 |
| **NON-PROC.FOOD (NPF)** | *15.13* | **2.6** | **2.5** |
| Beef | 0.05 | 0.1 | 1.5 |
| Pork | -0.21 | -1.6 | -1.4 |
| Sheep meat | -0.31 | 3.7 | 0.0 |
| Poultry | -0.40 | -0.5 | -0.5 |
| Ot. meats & n-meat ed. | -0.26 | 1.0 | 0.6 |
| Fresh fish | -0.07 | 2.7 | 0.8 |
| Crustaceans & molluscs | 0.01 | 3.4 | 3.5 |
| Eggs | -0.03 | -2.7 | -0.3 |
| Fresh fruits | -0.12 | 3.7 | 6.4 |
| Fresh pulses & veg. | 0.13 | 2.3 | -0.9 |
| Potat. & proc. prd. | -0.48 | -10.7 | 5.1 |

| | Pond. (%) | 2015 | 2016 |
|---|---|---|---|
| **SERVICES (SERV)** | *39.67* | **0.8** | **1.2** |
| Maint. & rep. srv. | 0.28 | 0.9 | 1.1 |
| Ot. srv. related to vehicles | -0.04 | -1.0 | -1.4 |
| Railway transport | 0.49 | 0.3 | -4.9 |
| Road transport | 0.17 | 0.7 | 1.2 |
| Air transport | 0.06 | 3.2 | 11.7 |
| Ot. transport srv. | 0.55 | -0.1 | 2.5 |
| Insurances connected with | 0.18 | 1.9 | 1.5 |
| Restaurants, bars, coffee b | 0.13 | 0.8 | 1.2 |
| Hotels & ot. lodgings | 0.02 | 2.6 | 3.0 |
| Package holidays | -0.46 | 4.0 | 3.7 |
| Higher education | 0.33 | 1.8 | 3.0 |
| Postal srv. | 0.45 | 10.2 | 1.5 |
| Telephone srv. | -0.04 | -1.6 | -0.5 |
| Rentals f housing | 0.11 | -0.7 | -0.5 |
| Srv. maint./ rep. of the dw. | 0.04 | -0.4 | -0.3 |
| Sewerage collection | 0.30 | 1.1 | 1.6 |
| Out. Hosp. & param. srv. | 0.14 | 0.9 | 2.3 |
| Dental srv. | 0.13 | 0.6 | 0.9 |
| Hospital srv. | -0.08 | -0.6 | 0.2 |
| Medical insurances | 0.56 | 4.9 | 4.1 |
| Recreational & sporting srv | 0.11 | -0.6 | 2.7 |
| Cultural srv. | 0.16 | -0.4 | -0.2 |
| Education | 0.21 | 1.3 | 2.0 |
| Rep. of footwear | 0.35 | 1.1 | 1.5 |
| Dom. Serv /ot. hhold srv. | 0.19 | 0.6 | -0.1 |
| Insur. Con. with dw. | 0.36 | 2.7 | 1.9 |
| Personal care srv. | 0.14 | 0.4 | 0.3 |
| Social srv. | 0.25 | 0.8 | 2.0 |
| ot. insurances | 0.26 | 2.7 | 3.1 |
| Financial srv. | 0.51 | -0.1 | -0.2 |
| Ot. srv. | 0.06 | 3.3 | 1.7 |
| Rep. of hhold app. | 0.29 | 0.6 | 0.5 |
| **ENERGY (ENE)** | *12.14* | **-7.0** | **2.8** |
| Electricity & gas | -0.17 | 0.7 | 0.8 |
| ot. fuels | 2.47 | -16.6 | 3.9 |
| Fuels & lubricants | 1.69 | -9.5 | 4.5 |

| | 2015 | 2016 |
|---|---|---|
| **Forecasted CPI** | -0.2 | 1.3 |
| **RMSE 80%** | 0.2 | 1.3 |

| | |
|---|---|
| Forec.> IPC + 80% RMSE | **a.a** |
| Forec.= IPC + - 80% RMSE | **a.a** |
| Forec.< IPC - 80% RMSE | **a.a** |

* The figures in the shaded area are Forecasts
Source: INE & BIAM (UC3M)
Date: August 13, 2015

# IV. FORECASTS OF DIFFERENT INSTITUTIONS

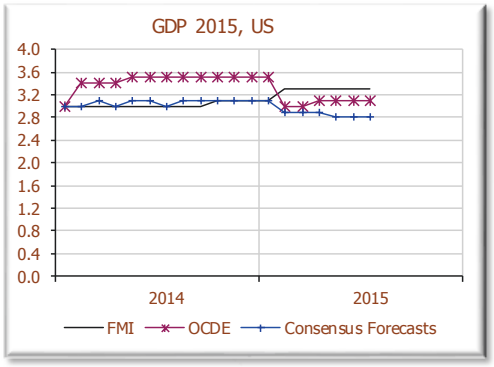
**FORECASTS FOR DIFERENT INSTITUTIONS**
Annual average rates

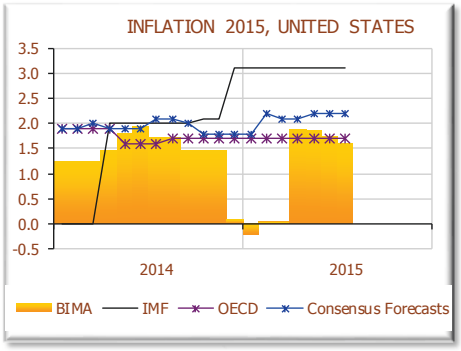
| | | UNITED STATES | | | | SPAIN | | | | | | EURO AREA | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Consensus Forecasts [1] | BIMA [2] | IMF [3] | OECD [4] | Consensus Forecasts | Focus Economics [5] | BIMA | IMF | OECD | Spanish Government [6] | Consensus Forecasts | Focus Economics | BIMA | IMF | ECB SPF [7] | ECB Staff [8] | OECD | European Commission [9] |
| GDP | 2015 | 2.5 | - | 3.6 | 3.1 | 2.8 | 2.5 | 3.1 | 3.1 | 2.4 | 2.9 | 1.5 | 1.4 | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | 1.3 |
| | 2016 | 2.8 | - | 3.3 | 3.1 | 2.5 | 2.3 | 2.9 | 2.5 | 1.8 | 2.9 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.9 | 1.6 | 1.9 |
| CPI | 2015 | 0.2 | 0.2 | 2.1 | 1.2 | -0.4 | -0.5 | -0.2 | 0.6 | 0.1 | - | 0.1 | 0.1 | 0.2 | 0.9 | 0.1 | 0.0 | 0.1 | -0.1 |
| | 2016 | 2.2 | 1.6 | 3.1 | 1.7 | 1.1 | 1.0 | 1.2 | 0.6 | 0.5 | - | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 | 1.5 | 1.0 | 1.3 |

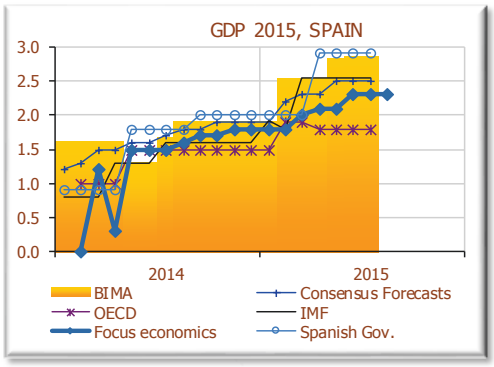
1. Consensus Forecasts, July, 2015
2. BIAM. Bulletin of EU & US Inflation and Macroeconomic Analysis, July, 2015
3. IMF, July, 2015
4. OECD. Economic Outlook, June, 2015
5. Focus Economics, April, 2015
6. Spanish Goverment, April, 2015
7. ECB SPF, "Survey of Professional Forecasters", June, 2015
8. ECB STAFF, staff macroeconomic projection for the Euro Área. Point forecast for interval. May, 2014
9. European Commission, May,2015

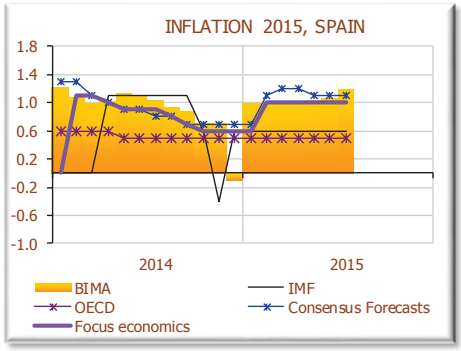
## EVOLUTION OF FORECASTS FOR 2014

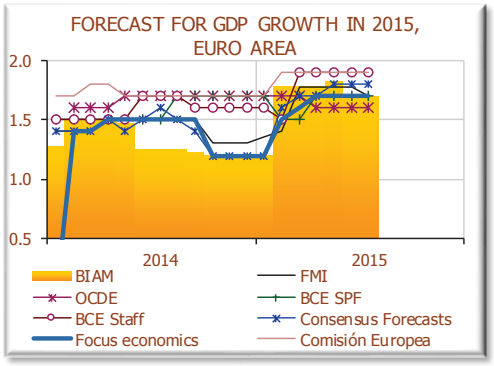
**Annual average rates**

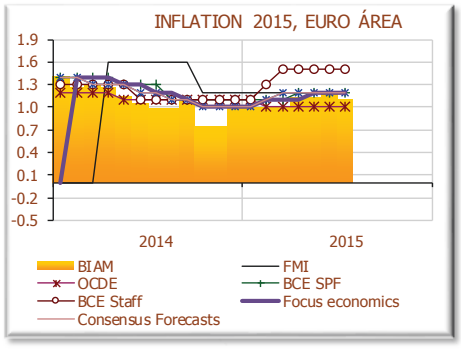


## V. MONTHLY DEBATE: Coordinating the euro by Teodoro Millán[1]

Modern economic analysis has shown how monetary and fiscal policies interconnect and have to be coordinated. Or in other words, it has shown how the set of fiscal policies available to a country are not a priori compatible with any given monetary path. This situation generates a relevant coordination problem that is sometimes overcome by prioritising inflation control, effectibly imposing restrictions on fiscal budgeting and projecting monetary success into fiscal frustration (see the Nobel laureate Christopher A. Sims, Gaps in the Institutional Structure of the Euro Area. Financial Stability Review • No. 16 • April 2012).

The coordination problem escalates with the introduction of a multiplicity of fiscally independent countries subject to a unified currency and might become intractable if nations try to adopt antagonistic policies, because satisfying some of the countries goals may frustrate other countries needs. Such has been the experience of the euro countries during the recent crisis where continuous tension over the choice of the appropriate economic policy reveals the severity of the underlying coordination problem. Free trading across countries becomes very relevant for the well functioning of the system because the integration of markets is expected to align the member countries' economic performance making possible the selection of compatible policy targets.

But why should fiscal policies in a free trading zone differ across neighboring countries? Economies experiencing different phases of the business cycle will reach different outcomes applying the same policy rule. For instance, were one country to be on an upswing while the rest is suffering a downturn, the policies dictated by the same general formula might produce very different results according to the input, making the first country eager to push for expansion while other countries may want to adhere to a more temperate policy. In that situation, choosing a single monetary path for the countries grouped under the same currency will become a complex problem with no simple solution or no solution at all. Not only inflationary pressures and fears could coexist with their opposites across the border but also the inflation control itself admits different interpretations raising questions concerning the appropriate target; should it be the average inflation across countries or the max or the min of the group?. In fact, lack of clarity might cause more harm than benefit to the central bank in charge, compromising its political independence.

Thus, for a set of economies under a single currency free trading and market integration is crucial for aligning economic conditions and achieving harmonious performance, which constitutes a precondition for the avoidance of the coordination problem. However, what has proven valid for balancing markets where capital, goods and services move unrestrictedly through the union frontiers, does not apply to labor. Contrary to supply and demand laws, the very limited mobility of workers from low to high performing economies during the crisis has produced a migration paradox, so that unemployment has persistently accumulated in certain countries. This phenomenon has significantly contributed to the misalignment of economic conditions that spur the coordination problem.

When in the course of the big crisis the problems of some European countries demanded urgent intervention and the survival of the euro was put into question EU authorities, lacking the hindsight of prior experiences and confronted with default risks across the recently created European conundrum, focused the analysis and policy recommendations on the absolute magnitudes of public debts and running deficits to the detriment of the fundamental shortfalls of the system. Mistaking the symptoms for the causes, all efforts were directed to reducing deficits and restructuring domestic markets with no weight attached to resolving the lack of integration of the global labor market.

The coordination problem, irrelevant during the generalised affluence of the early years of the century became imposing when the radical change in the economic conditions threw countries into divergent directions. At that point, the need for political compromising crystallised by making the survival of the euro system a priority, and proscribing defaults by member estates - anticipated as exits from the euro- out of fear of jeopardising the whole system. Funding was mobilized to support countries and their banking systems in difficulties, and navigation out of the crisis was circumscribed to the reduction of government deficits responsible for the high risk premiums that markets were attaching to under-performing public debt. Two economic policy principles followed; that of focusing monetary policy on inflation control and liquidity provision to banks, and setting fiscal policies on the control of public deficits and on the help of bank

[1]April 2015. Ph D Economics, U. of Minnesota

restructuring with community funds.

However simple that approach may look it missed the fact that the coordination problem, especially recalcitrant at the beginning of the crisis, was aggravated by embracing a non-expansionary monetary policy (contrary to the innovative quantitative easing policy adopted by the Fed). Under such an option demand driven stimulus and currency devaluations became impossible to implement, to the frustration of countries willing to follow the example of low leverage and full employment economies. Instead, emphasis was put on domestic restructuring and local market liberalizations as a precondition for supporting massive bank rescues conducted via community funds and rescue packages.

Paradoxically, the exercise was promoted as one in orthodox economics, efficiency and liberalization, showing little sensibility for the malfunctioning of the integrated labor market and the ensuing conflict of legitimate but equally orthodox policies manifested in the coordination problem. That is how domestic restructuring gave way to persistent unemployment and political unrest in some countries.

If labor were able to behave as belonging to an integrated market, unemployed workers in search of a job would move into high performing countries, contributing to an efficient allocation of resources and providing for the policy alignment needed to mitigate the multi-country coordination problem.

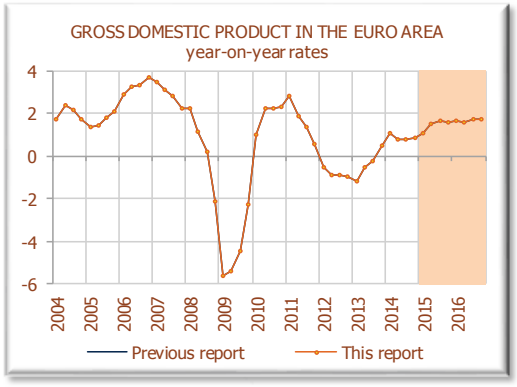
But this was not the case, and istead the migration paradox persisted in spite of the fact that union frontiers remained open. Migration was limited to high-skilled young graduates with family support, while massive unemployment was unable to assume the high costs of migration associated with the following factors; firstly, the reallocation of residence and dependents and, in many cases, of transplanting lifelong savings materialised in real estate property; secondly, the adverse selection problem deriving from the asymmetric competition for jobs between migrant and local workers, impaired by information asymmetries, language and cultural distance and qualification and professional recognition issues. Employers, operating under limited information and the shortcomings of labor selection implied by distance, might systematically ignore better job candidates or limit expansion to local availability of workers. On the other hand, workers in the countries most affected by the crisis faced the choice of accepting underpaid jobs at home or remain unemployed, becoming de facto victims of a negative version of the free rider problem by suffering public costs without receiving appropriate compensation for them. In both cases inneficiency prevails in what might be mistaken for a free market allocation been in fact only a mere case of non intervetion depraived of the values associated to the free market mechanism.

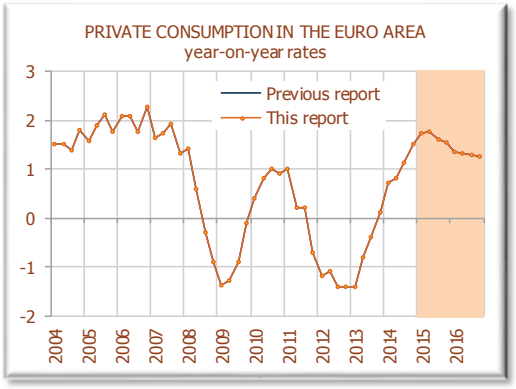
The inefficiencies of the integrated labor euro-market, reflected in the migration paradox of polarization of unemployment in certain countries, is one of the key factors responsible for the lack of harmony in the performance of economies that ultimately result in the coordination problem of monetary and fiscal policies. Solving these market inefficiencies can be achieved through tax transfers to individuals to compensate migration costs. Overcoming the coordination problem between countries might require income subsidies from countries that benefit from not receiving the unemployed to those that retain them. Both policies will ameliorate the coordination problem while dissolving the migration paradox. In order to adopt sound and lasting political solutions to the problems of the euro economies it is very important to realize that these are fundamental elements for the well functioning of the system. Otherwise, the coordination problem might temporarily fade out during bonanza periods -as it has been the case in the pass- but it will not go away becoming a permanent threat to the europen project.

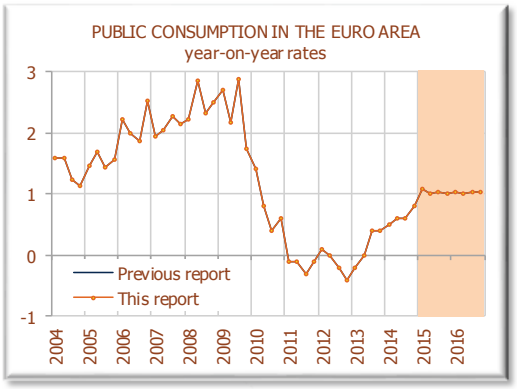
## VI. ANNEX I: CHANGE IN FORECASTS AND DATA REVISION

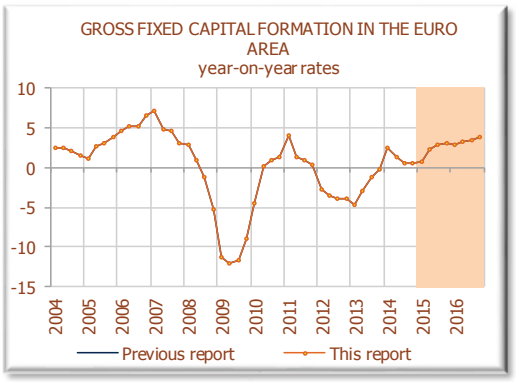
### COMPONENTS OF GROSS DOMESTIC PRODUCT DEMAND IN THE EURO AREA

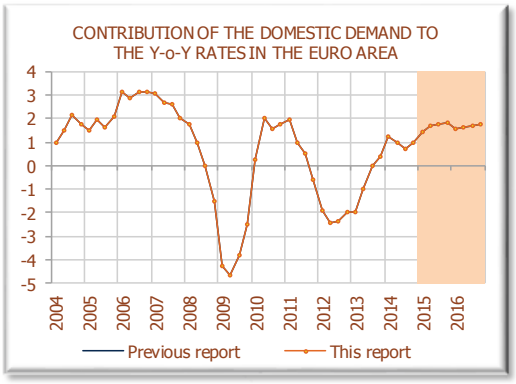
### Year-on-year rates

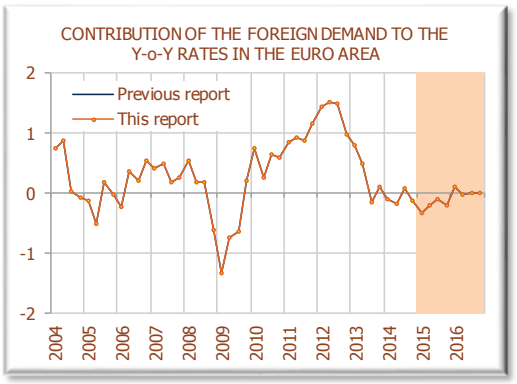


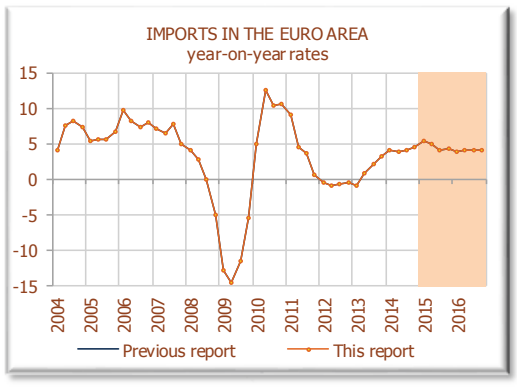



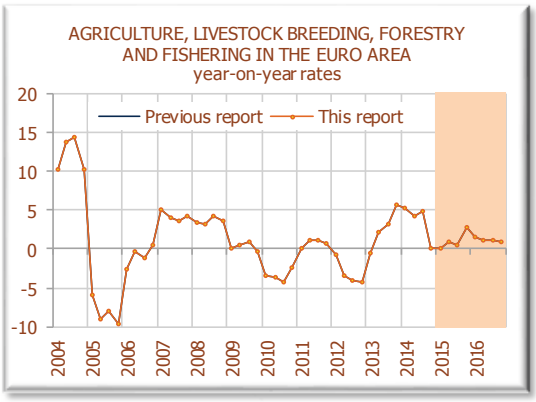



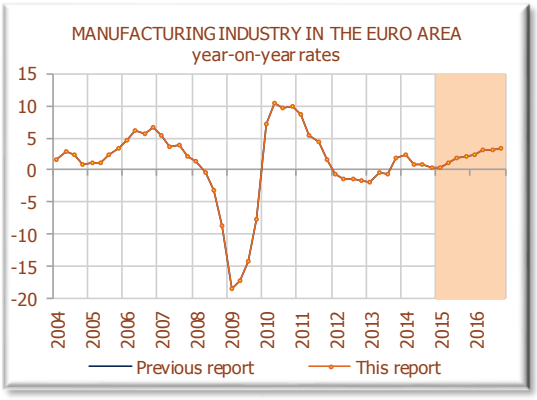


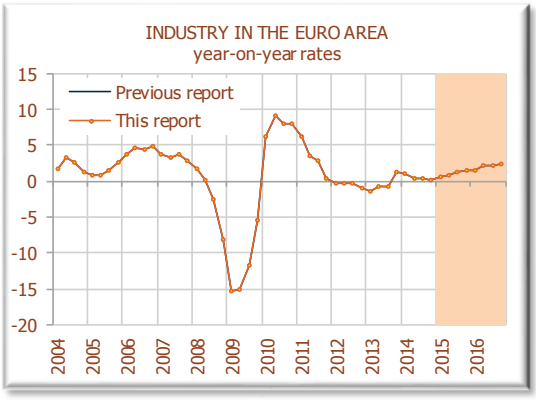

Source: EUROSTAT & BIAM (UC3M)
Date this report: June 09, 2015
Date previous report: April 10, 2015

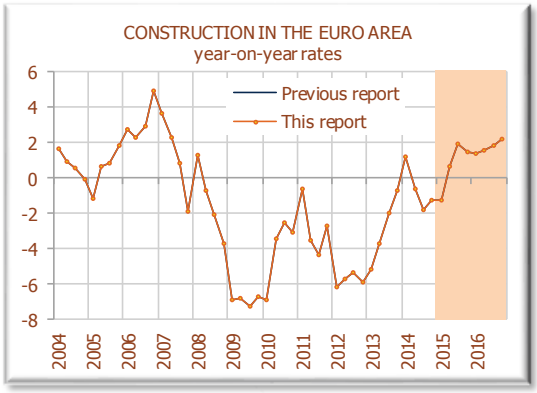
# COMPONENTS OF GROSS DOMESTIC PRODUCT SUPPLY IN THE EURO AREA

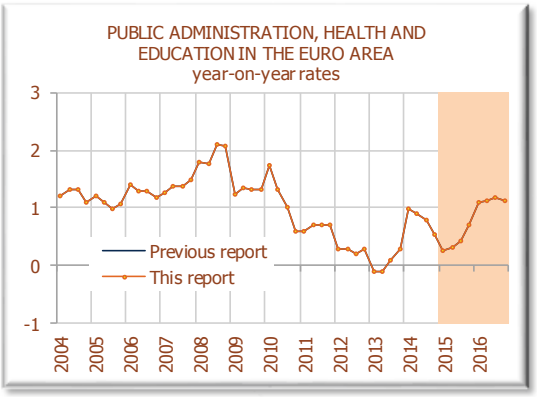
## Year-on-year rates



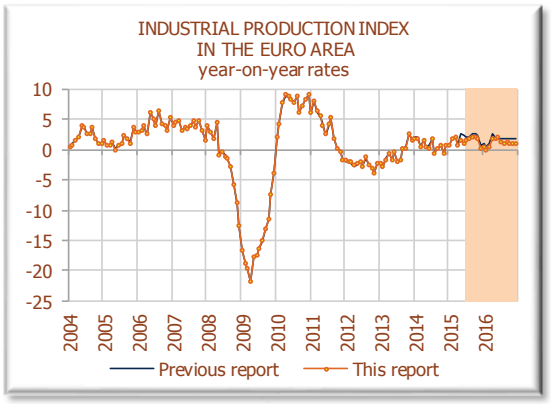



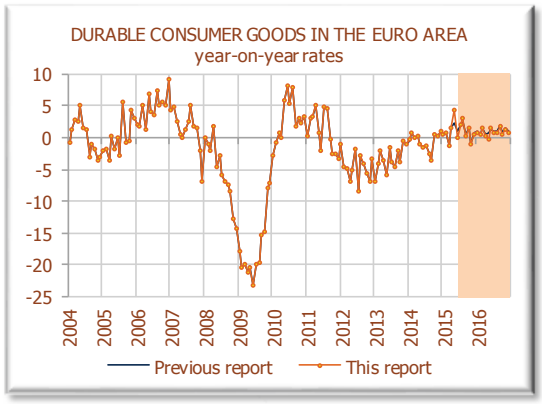


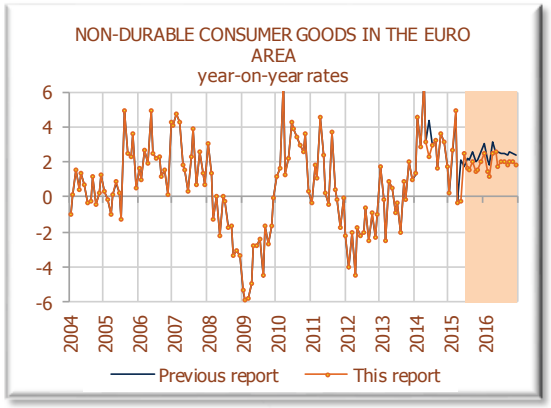

Source: EUROSTAT & BIAM (UC3M)
Date this report: June 09, 2015
Date previous report: April 10, 2015

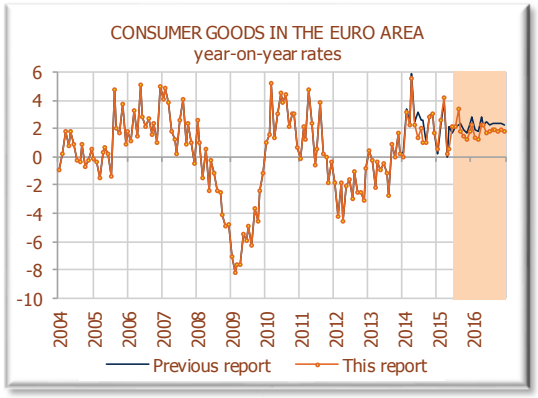
# COMPONENTS OF INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

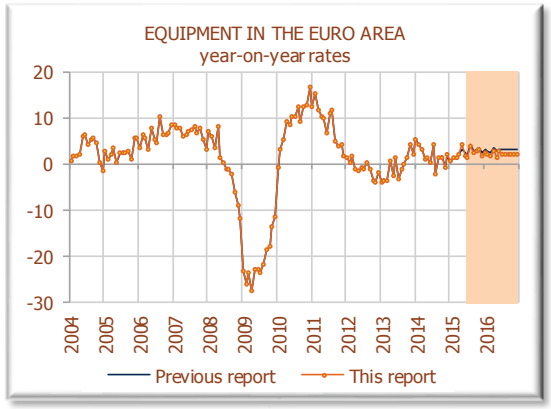
## Year-on-year rates

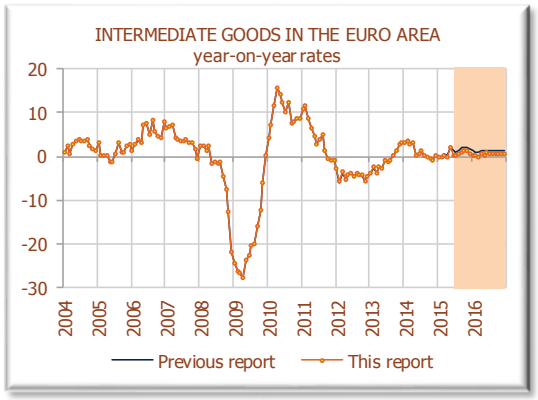


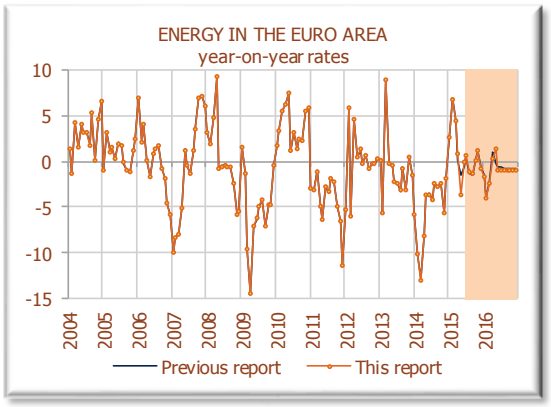



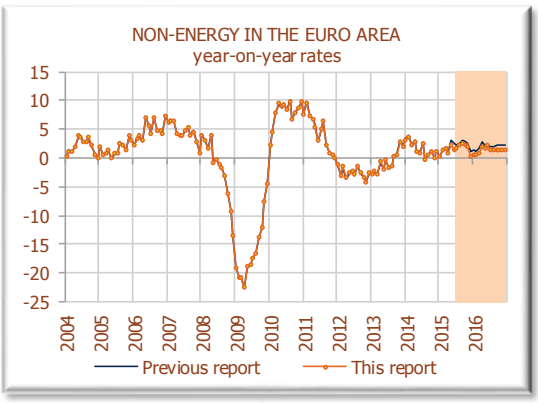



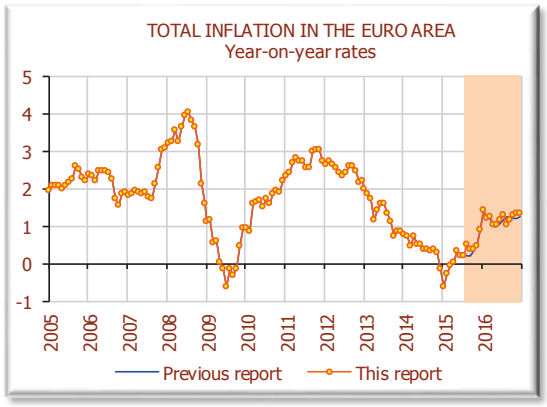



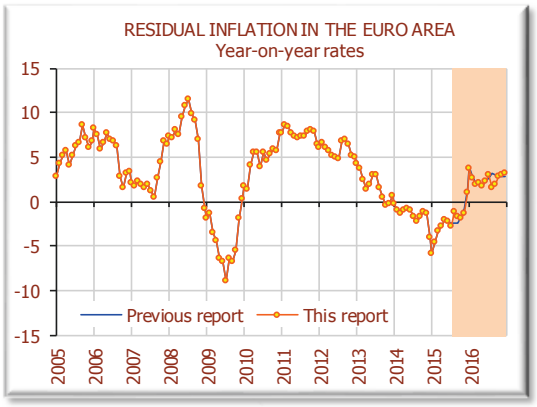



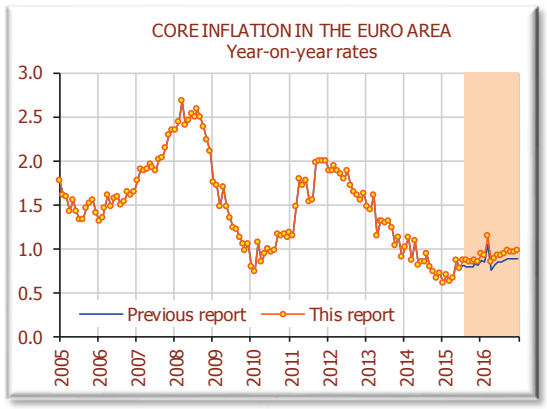

Source: EUROSTAT & BIAM (UC3M)
Date this report: August 12, 2015
Date previous report: July 14, 2015

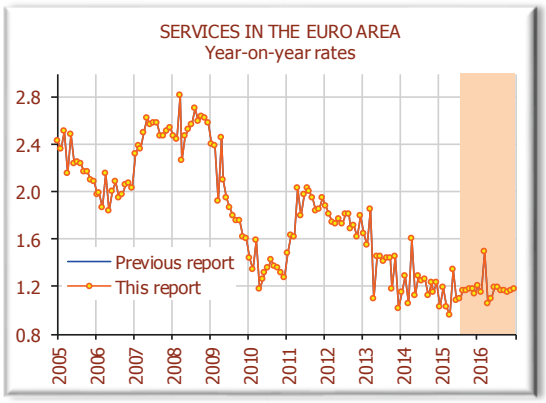
# COMPONENTS OF HARMONISED INDEX OF CONSUMER PRICES IN THE EURO AREA

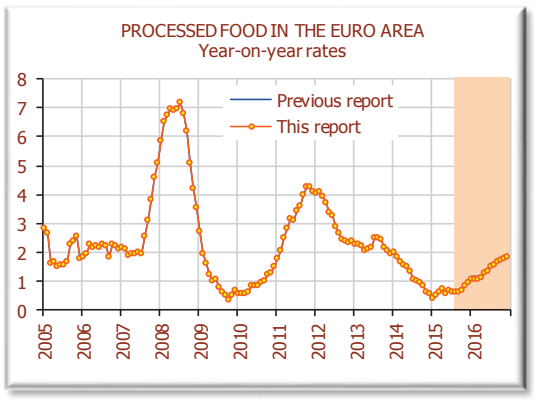
## Year-on-year rates

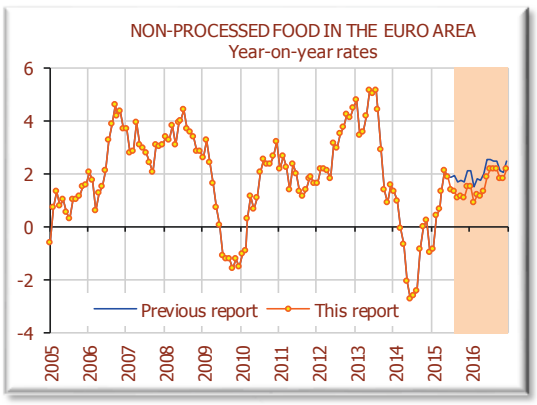


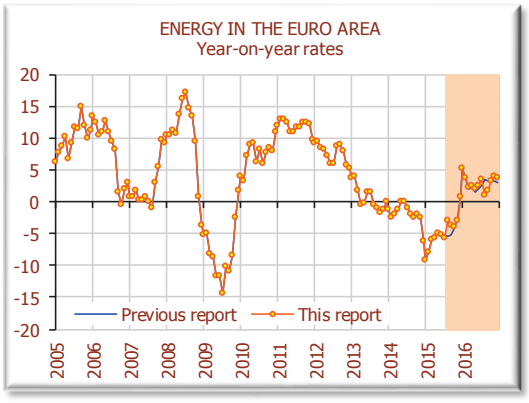



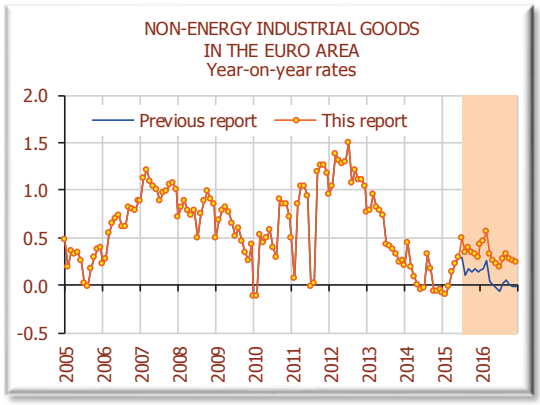



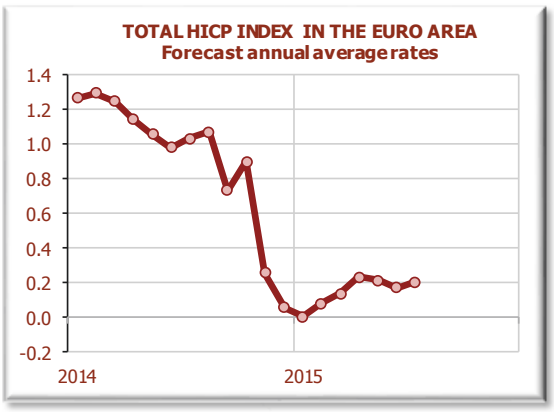



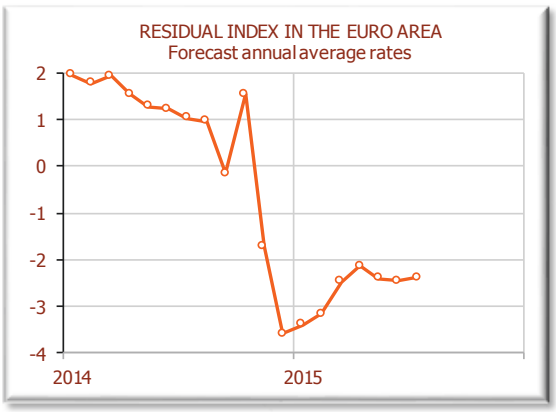



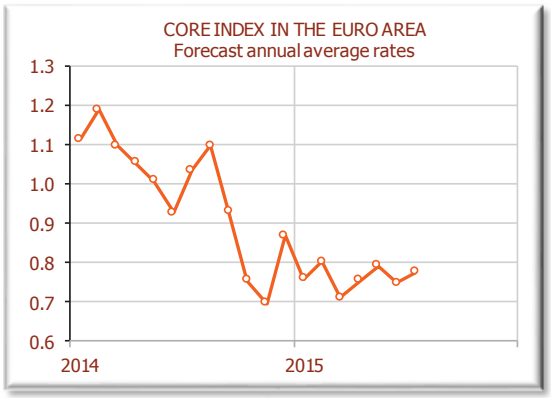



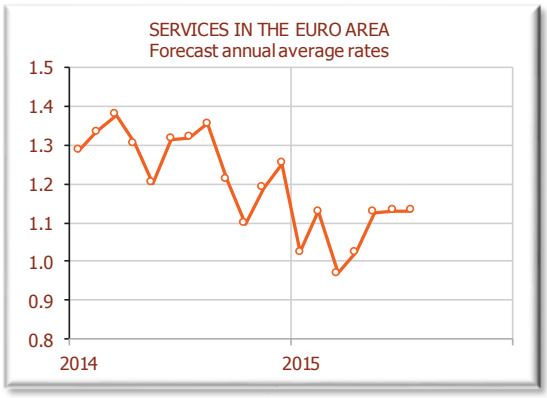

Source: EUROSTAT & BIAM (UC3M)
Date this report: August 14, 2015
Date previous report: July 16, 2015

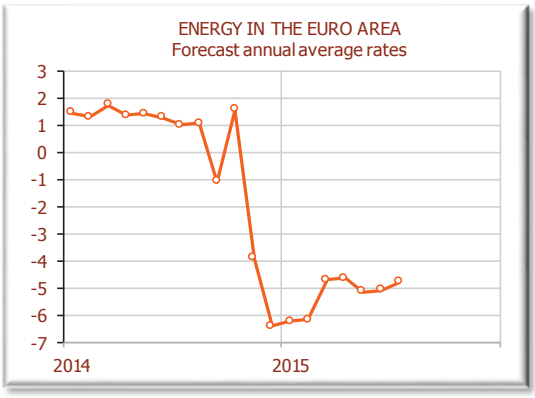
# CHANGES OF EXPECTATIONS FOR THE ANNUAL AVERAGE 2015 RATE OF INFLATION IN THE SPECIAL GROUPS OF THE EURO AREA SINCE JANUARY 2014

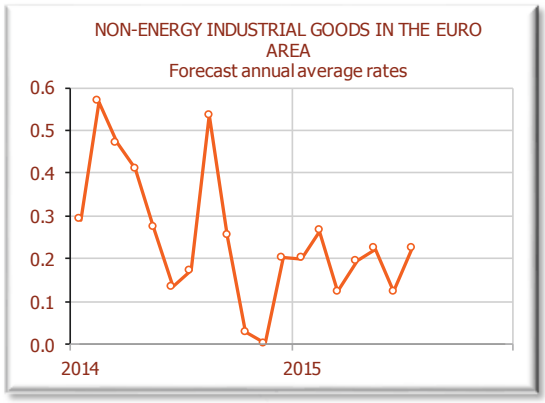


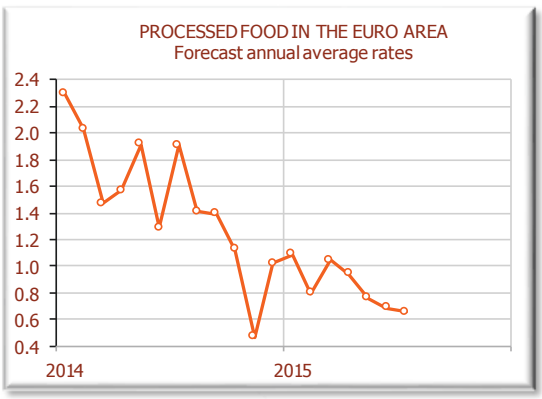



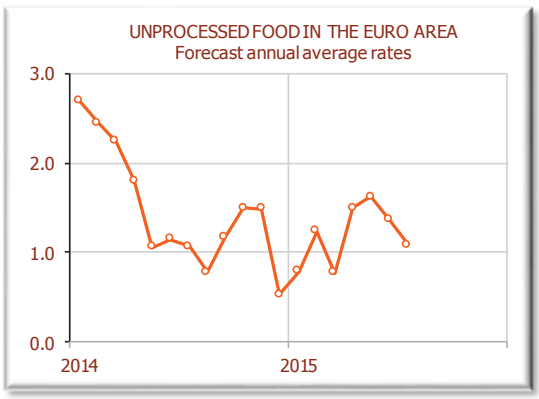



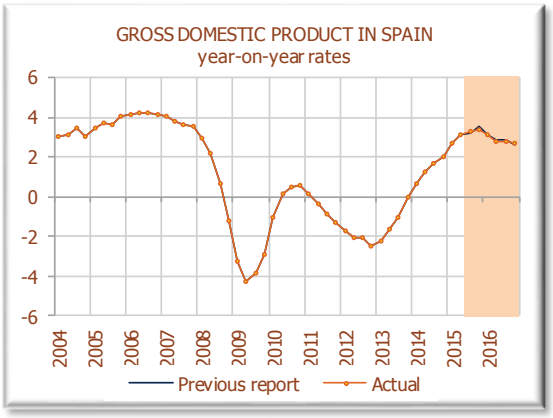



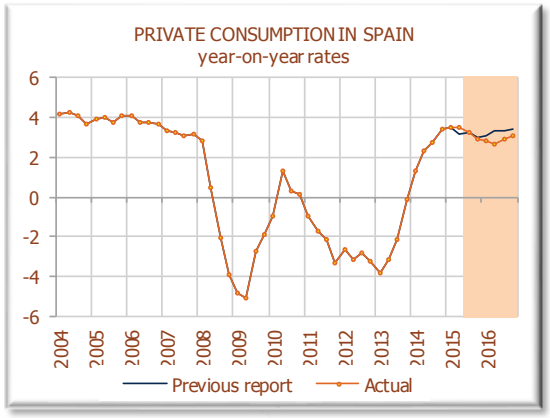



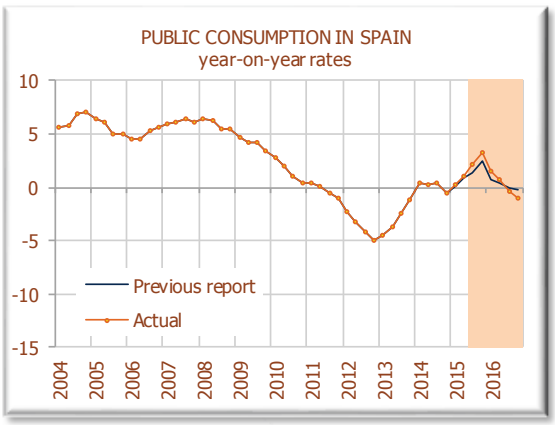



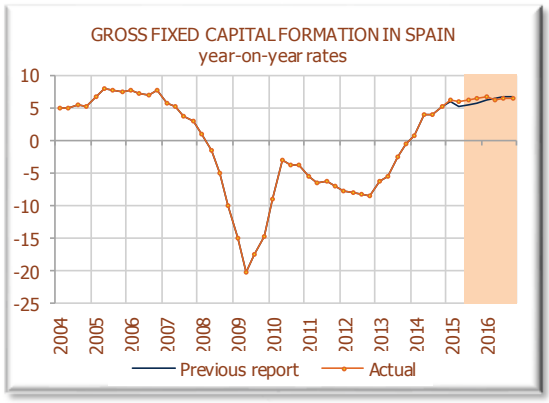

Source: EUROSTAT & BIAM (UC3M)
Date: August 14, 2015

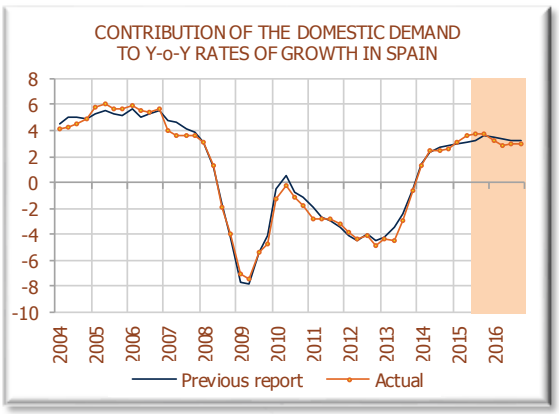
# GROSS DOMESTIC PRODUCT IN SPAIN: DEMAND SIDE
## Year-on-year rates

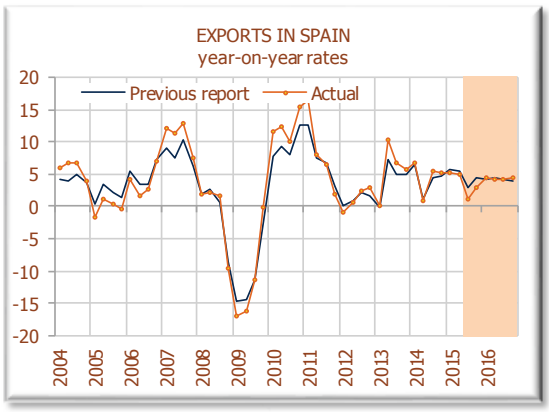


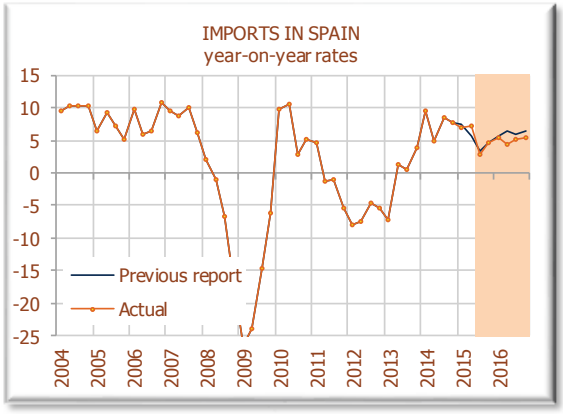



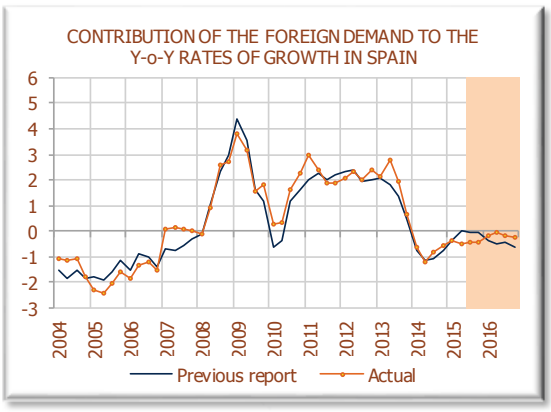



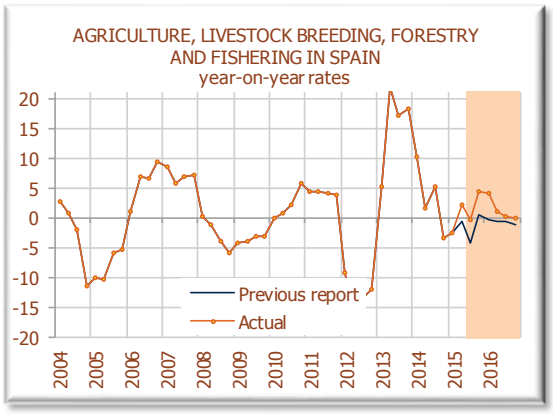



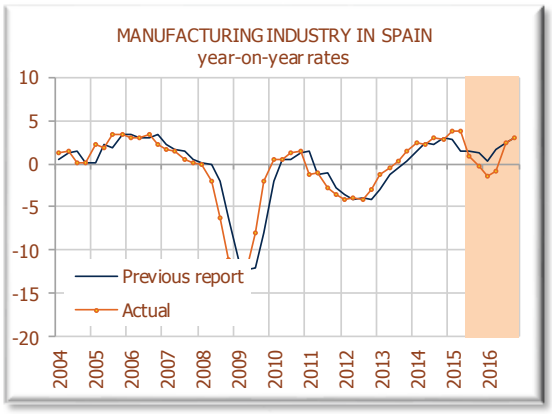



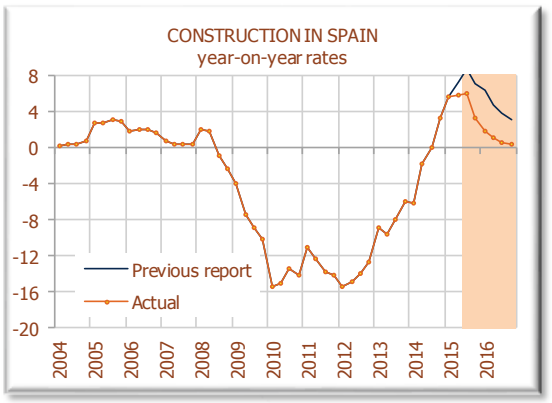



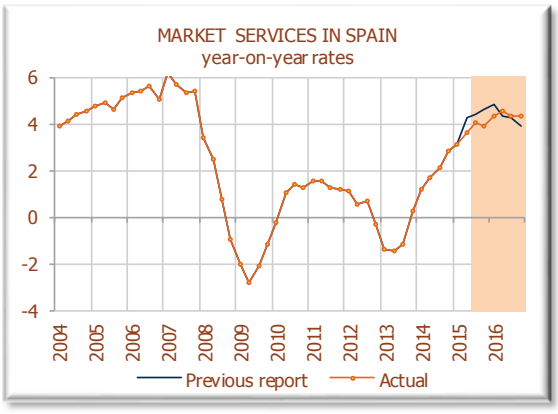

Source: INE & BIAM (UC3M).
Date this report: August 27, 2015
Date previous report: May 28, 2015

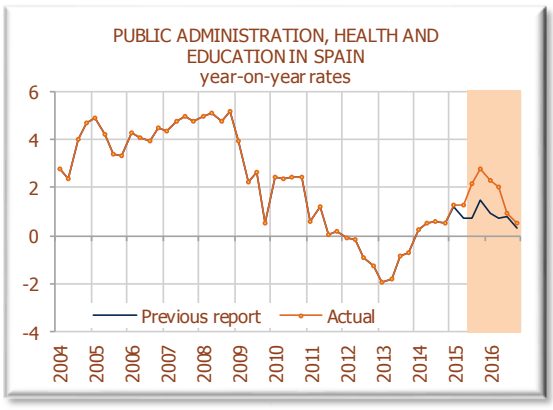
# GROSS DOMESTIC PRODUCT IN SPAIN: SUPPLY SIDE
## Year-on-year rates



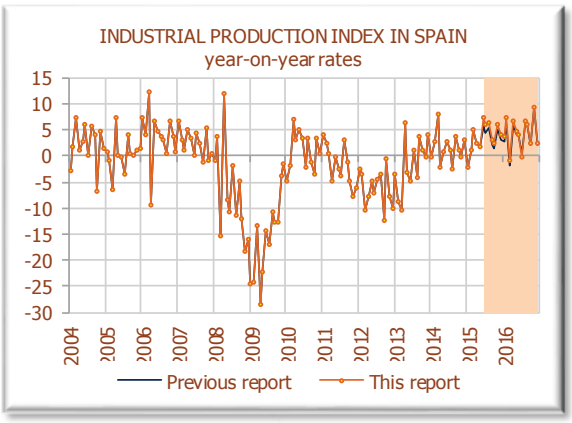


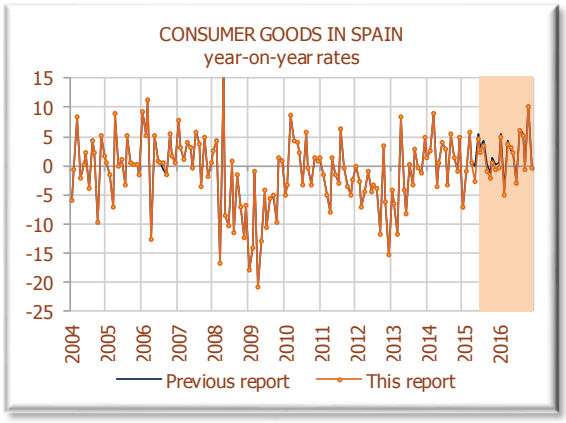



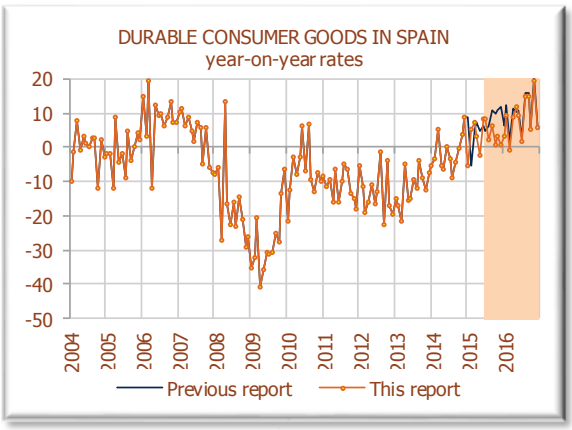



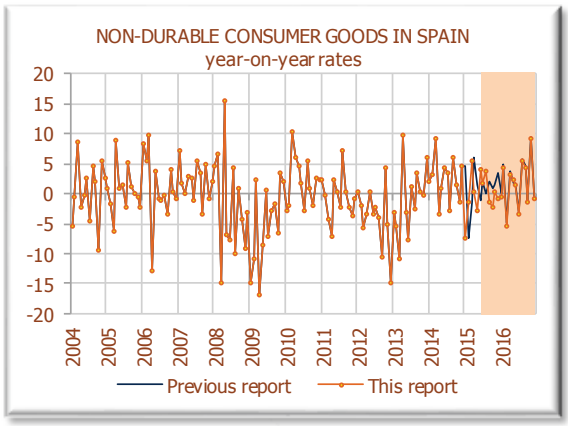

Source: INE & BIAM (UC3M)
Date this report: August 27, 2015
Date previous report: May 28, 2015

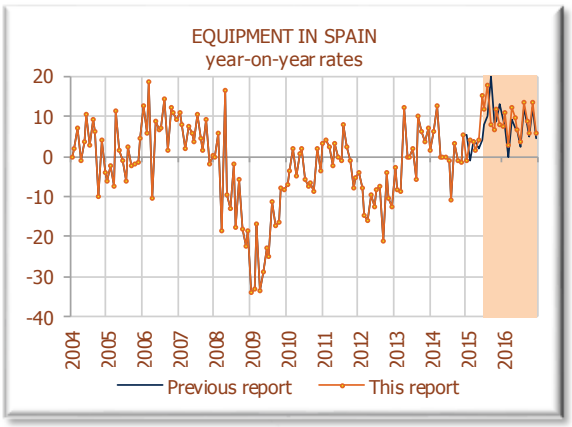
# INDUSTRIAL PRODUCTION IN SPAIN
## Year-on-year rates

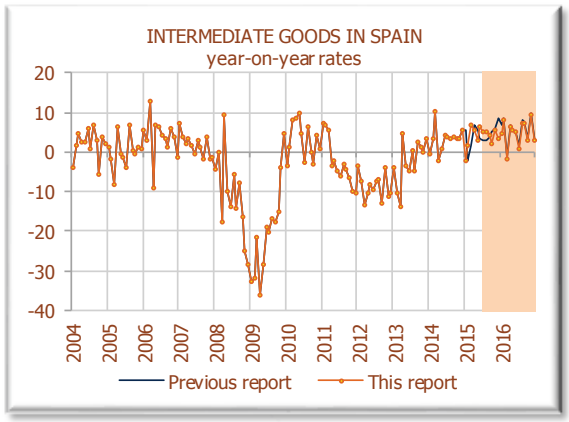


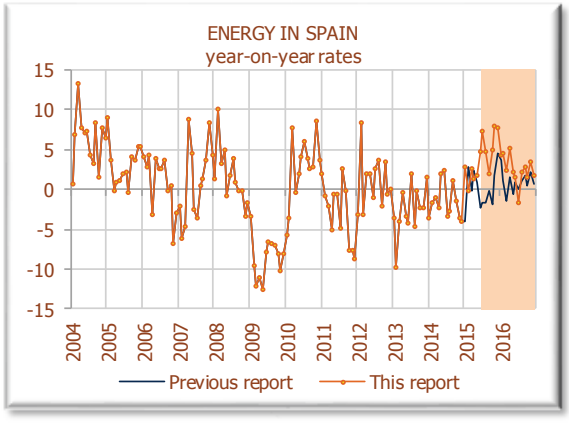



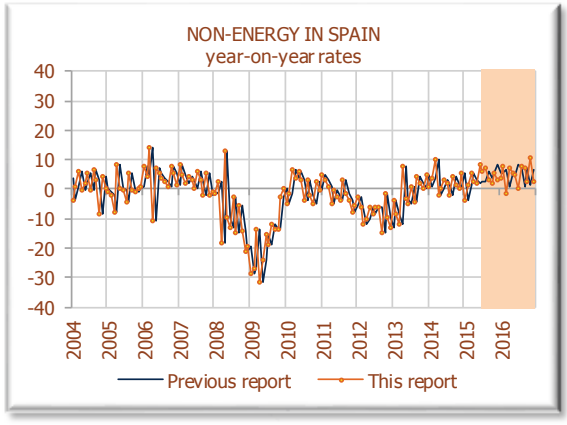



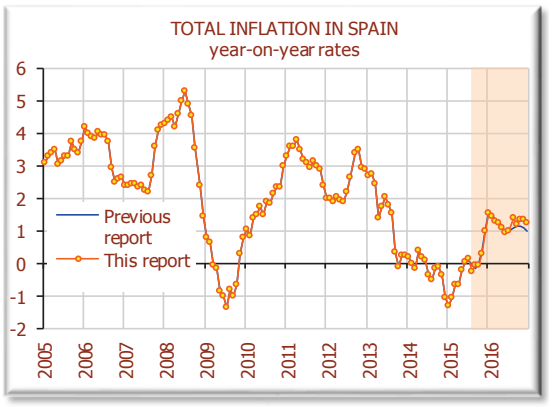



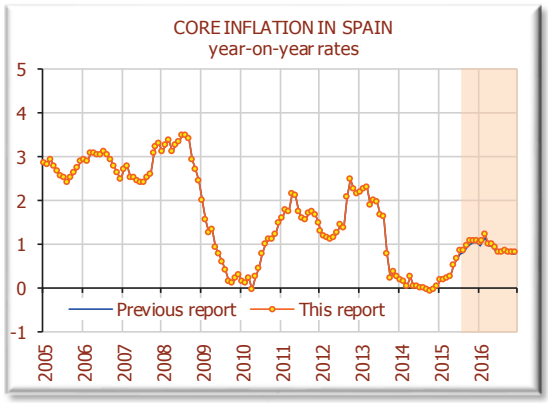



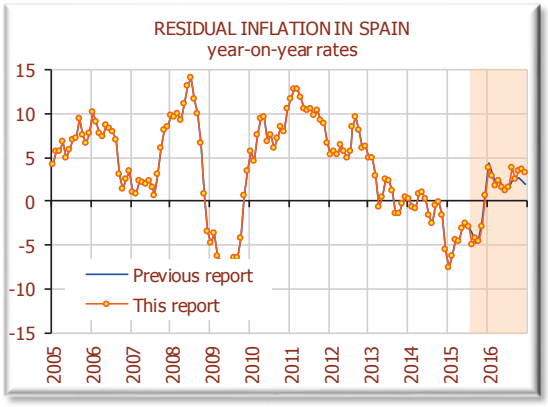



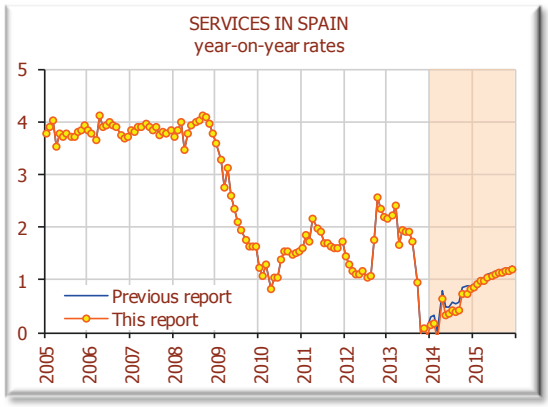

Source: INE & BIAM (UC3M)
Date this report: August 7, 2015
Date previous report: July 6, 2015

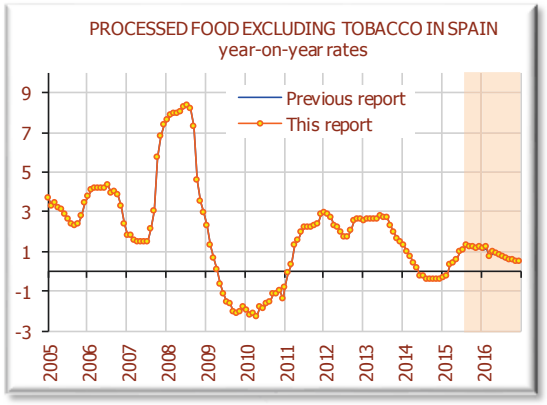
# ANNUAL RATE OF INFLATION BY SPECIAL GROUPS IN SPAIN
## Year-on-year rates

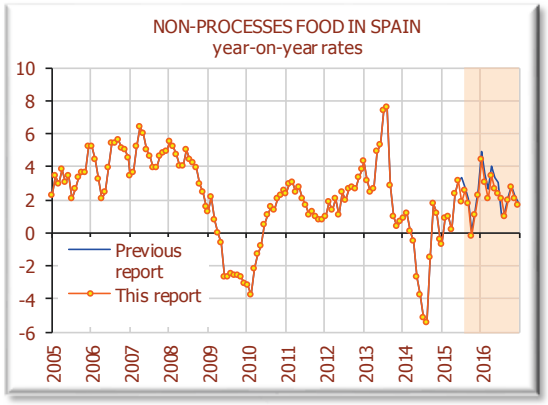


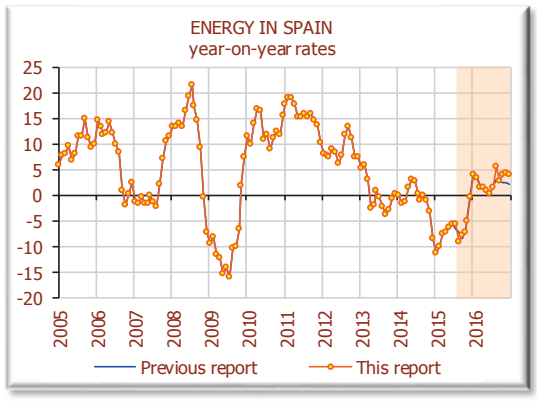



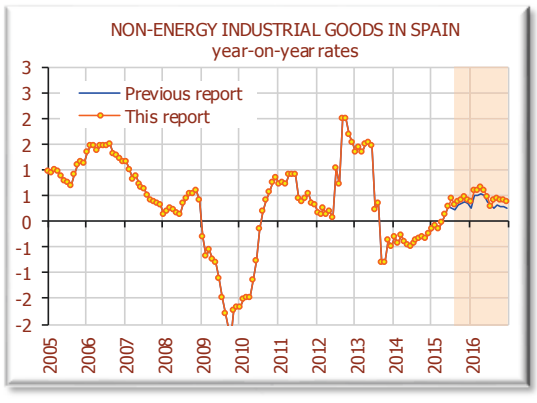



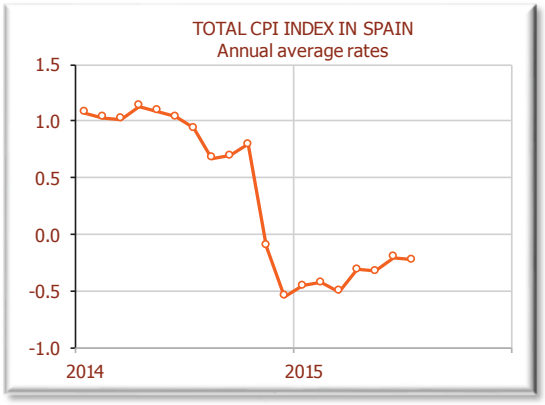



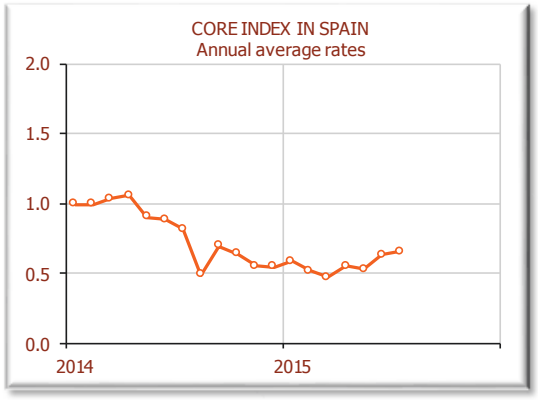



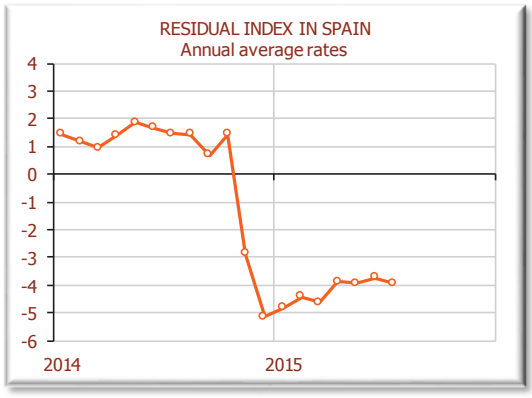



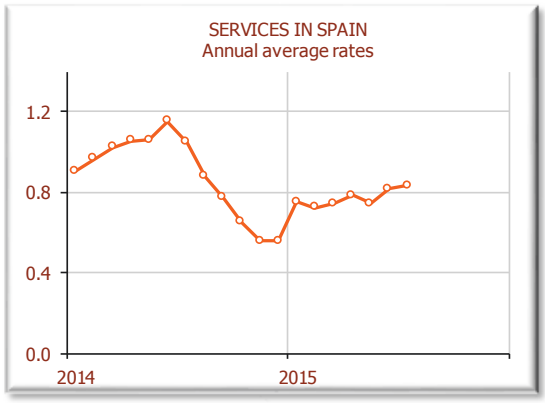

Source: INE & BIAM (UC3M).
Date this report: August 13, 2015
Date previous report: July 14, 2015

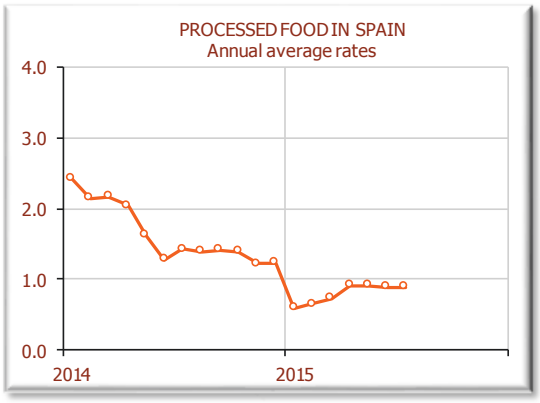
# CHANGES OF EXPECTATIONS FOR THE ANNUAL AVERAGE 2014 RATE OF INFLATION IN THE SPECIAL GROUPS OF SPAIN SINCE JANUARY 2013

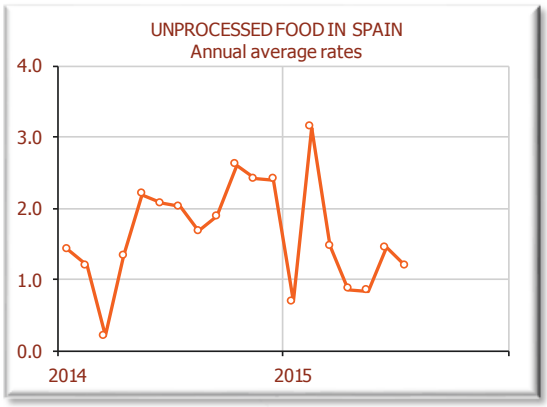


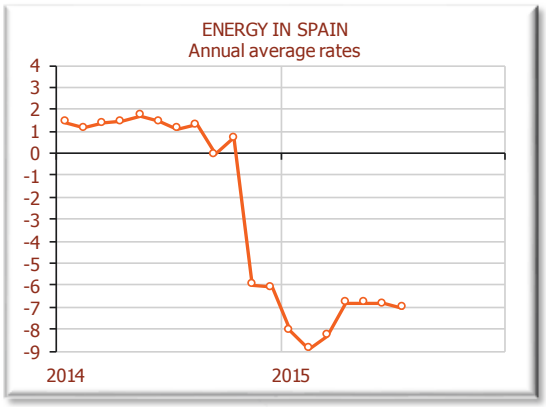



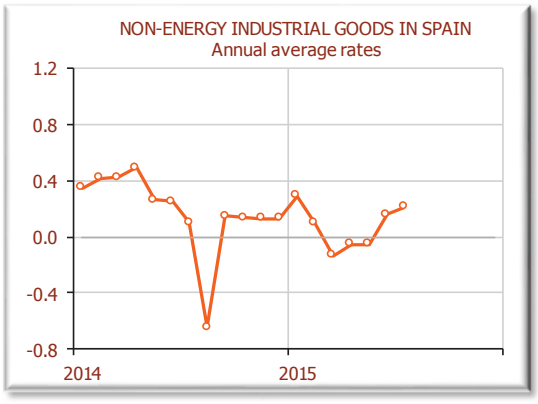



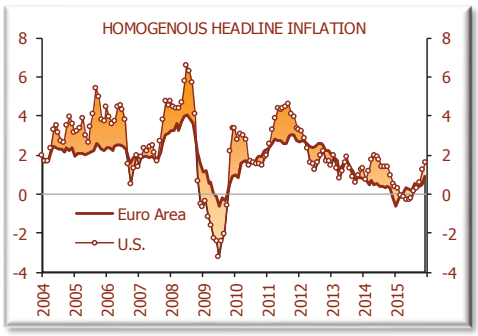

Note: These graphs show the average anual CPI growth rates forecast in the Bulletin published in the month on the abscissa
Source: INE & BIAM (UC3M)
Date: August 13, 2015

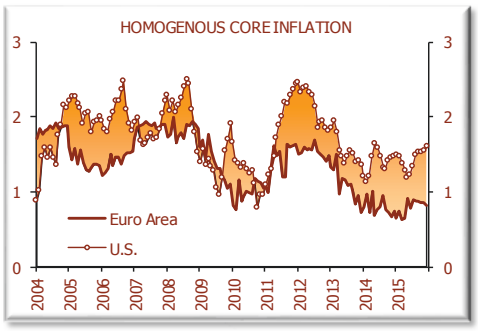
# VII. ANNEX II: SUMMARY OF FORECASTS FOR DIFFERENT AREAS

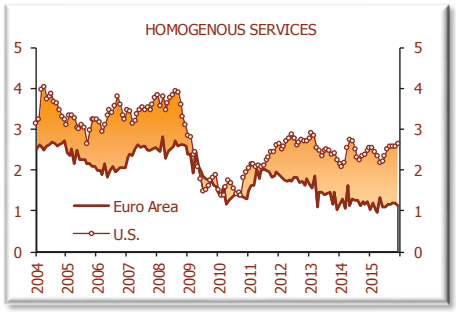
## EURO AREA– U.S.

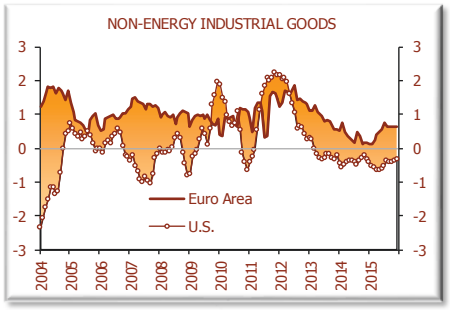
**HOMOGENOUS INFLATION IN THE EURO AREA AND U.S.**
Annual average rates

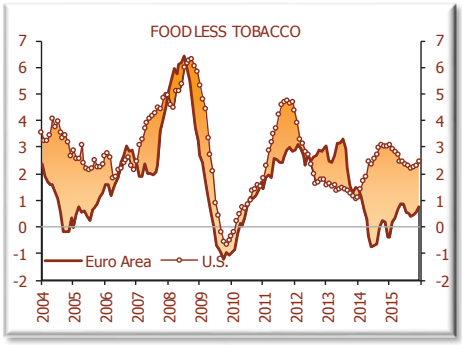
| EA: Weights 2014<br>USA: RI Dec 2012 | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Forecasts 2015 | Forecasts 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL** | | | | | | | | | | |
| less Owner's equivalent rent of primary residence | | | | | | | | | | |
| Euro area | 100.0 | 3.3 | 0.3 | 1.6 | 2.7 | 2.5 | 1.4 | 0.4 | **0.2** | **1.2** |
| U.S. | 77.5 | 4.3 | -1.0 | 2.2 | 3.8 | 2.1 | 1.3 | 1.3 | **0.3** | **1.6** |
| **HOMOGENOUS CORE INFLATION** | | | | | | | | | | |
| - Non-energy industrial goods and Services, less Processed Food in the Euro area.<br>- Non-energy industrial goods less Tobacco in U.S.<br>- Services less Owner's equivalent rent of primary residence in U.S. | | | | | | | | | | |
| Euro area | 69.4 | 1.8 | 1.4 | 1.0 | 1.4 | 1.5 | 1.1 | 0.8 | **0.8** | **0.8** |
| U.S. | 55.2 | 2.1 | 1.4 | 1.2 | 1.8 | 2.1 | 1.6 | 1.4 | **1.4** | **1.7** |
| **COMPONENTS OF HOMOGENOUS CORE INFLATION** | | | | | | | | | | |
| Services less Owner's equivalent rent of primary residence | | | | | | | | | | |
| Euro area | 42.8 | 2.6 | 2.0 | 1.4 | 1.8 | 1.8 | 1.4 | 1.2 | **1.1** | **1.2** |
| U.S. | 34.8 | 3.6 | 2.0 | 1.6 | 2.2 | 2.7 | 2.5 | 2.4 | **2.4** | **2.6** |
| Non-energy industrial goods less Tobacco | | | | | | | | | | |
| Euro area | 26.7 | 0.8 | 0.6 | 0.5 | 0.8 | 1.2 | 0.6 | 0.1 | **0.2** | **0.3** |
| U.S. | 20.4 | -0.1 | 0.5 | 0.7 | 1.2 | 1.2 | -0.2 | -0.4 | **-0.5** | **-0.2** |
| **EXCLUDED COMPONENTS FROM HOMOGENOUS CORE INFLATION** | | | | | | | | | | |
| Food less Tobacco | | | | | | | | | | |
| Euro area | 17.4 | 5.3 | 0.2 | 0.5 | 2.4 | 2.8 | 2.5 | 0.1 | **0.5** | **1.4** |
| U.S. | 13.9 | 5.5 | 1.8 | 0.8 | 3.7 | 2.6 | 1.4 | 2.4 | **2.5** | **2.6** |
| Energy | | | | | | | | | | |
| Euro area | 10.8 | 10.3 | -8.1 | 7.4 | 11.9 | 7.6 | 0.6 | -1.9 | **-4.8** | **3.0** |
| U.S. | 9.0 | 13.9 | -18.4 | 9.5 | 15.4 | 0.9 | -0.7 | -0.3 | **-9.9** | **-0.4** |

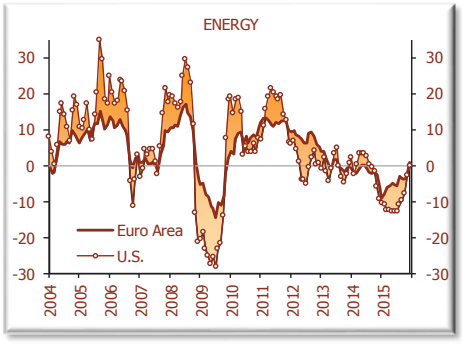


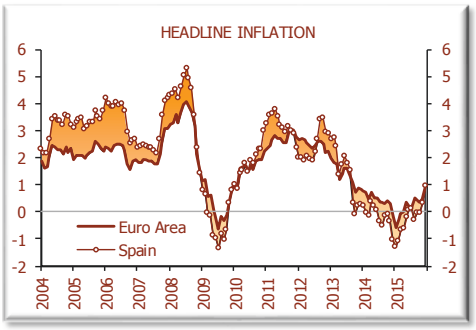

1. Excluding owner´s equivalent rent of primary residence. 2.This homogeneous measure of core inflation does not coincide with the usual measure of core inflation for the euro area nor for the USA. It has been constructed in order to compare the data inthe euro area and in the USA.

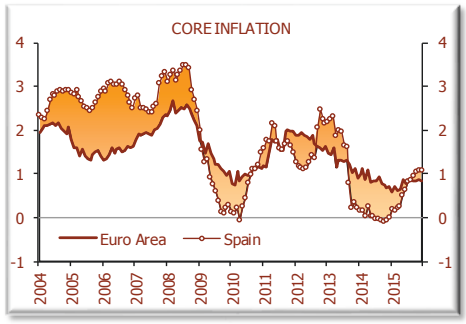
Source: EUROSTAT, BLS & BIAM (UC3M)

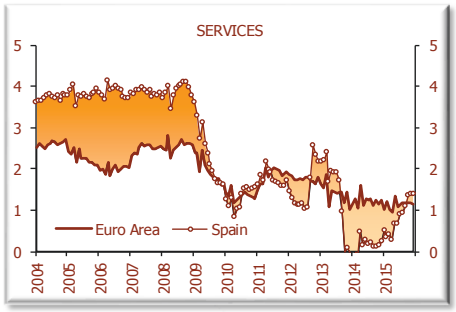
Date: August 14, 2015

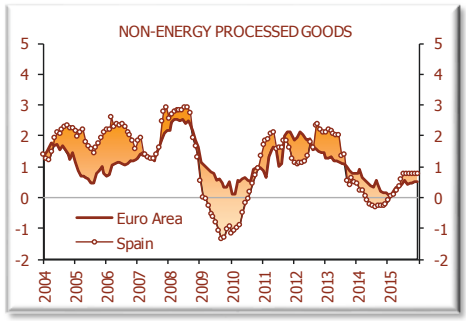
# EURO AREA– SPAIN

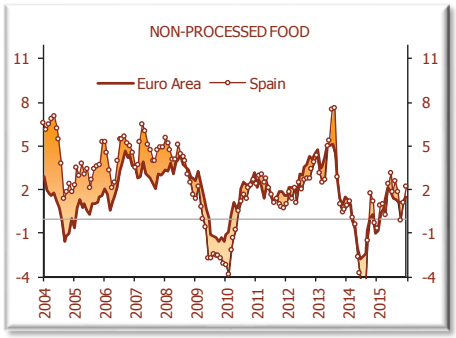
| INFLATION IN SPAIN (CPI) AND IN THE EURO AREA (HICP) Annual average rates | Weights 2015 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Forecasts 2015 | Forecasts 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL** | | | | | | | | | | |
| Spain | 100.0 | 4.1 | -0.3 | 1.8 | 3.2 | 2.4 | 1.4 | -0.2 | **-0.2** | **1.3** |
| Euro area | 100.0 | 3.3 | 0.3 | 1.6 | 2.7 | 2.5 | 1.4 | 0.4 | **0.2** | **1.2** |
| **CORE INFLATION** | | | | | | | | | | |
| Processed food, Non-energy industrial goods an Services | | | | | | | | | | |
| Spain | 81.4 | 3.2 | 0.8 | 0.6 | 1.7 | 1.6 | 1.4 | 0.0 | **0.7** | **0.9** |
| Euro area | 81.7 | 2.4 | 1.3 | 1.0 | 1.7 | 1.8 | 1.3 | 0.9 | **0.8** | **1.0** |
| **COMPONENTS OF CORE INFLATION** | | | | | | | | | | |
| Processed food | | | | | | | | | | |
| Spain | 15.1 | 6.5 | 0.9 | 1.0 | 3.8 | 3.1 | 3.2 | 0.3 | **0.9** | **0.9** |
| Euro area | 12.3 | 6.1 | 1.1 | 0.9 | 3.3 | 3.1 | 2.2 | 1.2 | **0.7** | **1.9** |
| Non-energy industrial goods | | | | | | | | | | |
| Spain | 26.3 | 0.3 | -1.3 | -0.5 | 0.6 | 0.8 | 0.6 | -0.4 | **0.2** | **0.5** |
| Euro area | 26.7 | 0.8 | 0.6 | 0.5 | 0.8 | 1.2 | 0.6 | 0.1 | **0.2** | **0.3** |
| Services | | | | | | | | | | |
| Spain | 39.8 | 3.9 | 2.4 | 1.3 | 1.8 | 1.5 | 1.4 | 0.1 | **0.8** | **1.2** |
| Euro area | 42.8 | 2.6 | 2.0 | 1.4 | 1.8 | 1.8 | 1.4 | 1.2 | **1.1** | **1.2** |
| **COMPONENTS OF RESIDUAL INFLATION** | | | | | | | | | | |
| Non-processed food | | | | | | | | | | |
| Spain | 6.7 | 4.0 | -1.3 | 0.0 | 1.8 | 2.3 | 3.4 | -1.0 | **1.2** | **2.5** |
| Euro area | 7.5 | 3.5 | 0.2 | 1.3 | 1.8 | 3.0 | 3.5 | -0.8 | **1.1** | **1.5** |
| Energy | | | | | | | | | | |
| Spain | 12.1 | 11.9 | -9.0 | 12.5 | 15.7 | 8.9 | 0.0 | -0.8 | **-7.0** | **2.8** |
| Euro area | 10.8 | 10.3 | -8.1 | 7.4 | 11.9 | 7.6 | 0.6 | -1.9 | **-4.8** | **3.0** |

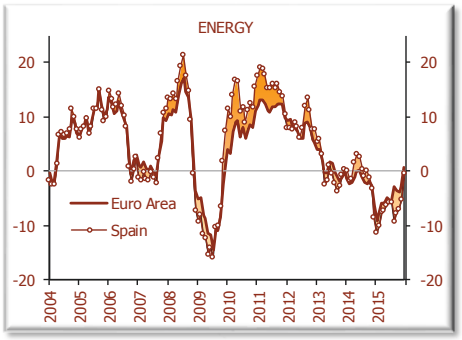



Source: EUROSTAT, INE & BIAM (UC3M)
Date: August 13, 2015

# BIAM

# BULLETIN OF INFLATION AND MACROECONOMIC

Universidad Carlos III de Madrid

*Instituto Flores de Lemus*

*Second Phase*

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|---|---|
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[3] *Delivery within 5 days of the publication of the Quarterly National Accounts (QNA) of Spain. In case IFL finds it appropriate, this forecast report will be updated and sent to the clients after the publication of the Quarterly National Accounts (QNA) of Spain.*
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## INDICATORS CALENDAR

AUGUST

| | | | | | | |
|---|---|---|---|---|---|---|
| 3<br>USA PCE<br>(July) | 4 | 5 | 6 | 7<br>Spain IPI<br>(June) | 8 | 9 |
| 10 | 11 | 12<br>Euro Area IPI<br>(June) | 13<br>Spain CPI<br>(July) | 14<br>USA IPI<br>(July)<br>Euro Area HICP<br>(July) | 15 | 16 |
| 17 | 18 | 19<br>USA CPI<br>(July) | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27<br>Spain QNA<br>(2nd Quarter) | 28<br>Spain HICP<br>(AD August)<br>USA PCE<br>(July) | 29 | 30 |
| 31<br>Euro Area HICP<br>(AD August) | | | | | | |

SEPTEMBRE

| | | | | | | |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4<br>Euro Area GDP<br>(2nd Quarter) | 5 | 6 |
| 7 | 8 | 9 | 10<br>Spain IPI<br>(July) | 11<br>Spain HCPI<br>(August)<br>USA IPI<br>(August) | 12 | 13 |
| 14<br>Euro Area IPI<br>(July) | 15 | 16<br>Euro Area HCPI<br>USA CPI<br>(August) | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28<br>USA PCE<br>(August) | 29<br>Spain HICP Flash<br>(A.D. Septembre) | 30<br>Euro Area HICP Flash<br>(A.D. Septembre) | | | | |

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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BULLETIN OF EU AND US INFLATION AND MACROECONOMIC ANALYSIS

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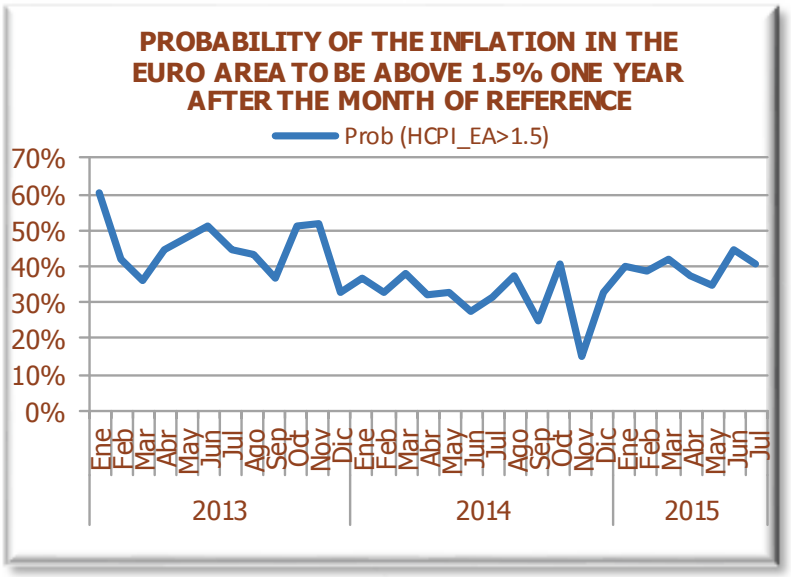
**THE INFLATION EXPECTATIONS IN THE EURO AREA SEEMS TO STABILIZE SINCE NON-CONVENTIONAL MONETARY POLICY MEASURES STARTED IN THE LAST PART OF 2014.**

**THE NEW LEVELS, HOWEVER SEEM TO BE STILL QUITE BELOW THE 2% TARGET.**

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