



BULLETIN OF EU AND US INFLATION AND MACROECONOMIC ANALYSIS

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Instituto Flores de Lemus

N. 249 July 2015

Second Phase

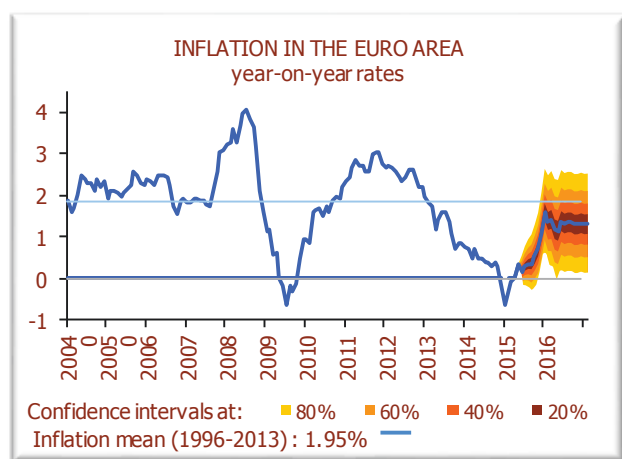
The increase in imports due to greater than expected consumption has led to a downwards revision in the euro area growth forecasts, which are now 1.5% (± 0.9) for 2015 and 1.7% (± 1.2) for 2016

MAIN VARIABLES AND INDICATORS IN THE EURO AREA								
Annual average rates								
		2011	2012	2013	2014	Forecasts		
						2015	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	

Source: EUROSAT & BIAM (UC3M)

Date: June 9, 2015

The average annual inflation rate forecast for the euro area in 2016, 1.2% (± 0.97), will still be beneath 2% with 85% probability



Source: EUROSTAT & BIAM (UC3M)

Date: May 19, 2015

Euro Area: Macroeconomic Forecasts and Inflation.

P. 3

"On June 13th, EUROSTAT published its second estimation of economic growth in the euro area in the first quarter of 2015. The 0.4% figure provided by the European statistics office represents an acceleration in activity relative to the 0.3% observed in the fourth quarter of 2014. This 0.4% growth, however, is 0.1 pp less than our forecast.

When analysing the evolution of the demand aggregates relative to the forecast, we find upwards surprises in both private and public consumption, especially the latter, with 0.5 pp quarterly growth, 0.3 pp more than expected.

Investment registered a downwards surprise. We had forecast 1.0% quarterly growth, and the observed figure was 0.2 pp lower..."

"The monetary policy scenario, on the other hand, is characterised by slowly increasing inflation. Annual euro area inflation in May was 0.3%, following the 0.0% observed in April. This is affected by recreational and personal care service prices and, to a lesser extent, the prices of manufactured goods. Average annual inflation for 2015 is currently forecast at 0.2% (± 0.14), the same as the previous estimate. For 2016, average inflation is forecast at 1.2% (± 0.97), 0.1 pp more than our previous calculation. The euro's depreciation relative to the dollar, which makes imports more expensive, and the monetary and real effects of the ECB's quantitative expansion mean that upwards revisions will be more likely than downwards movements..."

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

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*The cut-off date for the statistics included in this Bulletin was June 30, 2015

I. THE ECONOMY IN THE EURO AREA

The increase in imports has led to a downwards revision in the euro area growth forecasts, which are now **1.5% (± 0.9) for 2015 and 1.7% (± 1.2) for 2016**

The euro area IPI (wda) registered a downwards surprise in April; its growth forecasts have fallen slightly to **1.9% (± 1.9) for 2015, 1.7% (± 2.4) for 2016 and 1.9% (± 2.7) for 2017**

Annual inflation in May in the euro area was an upwards surprise due to services. The average inflation rate forecast for 2015 remains at **0.2% (± 0.28)**.

Table I.1

MAIN VARIABLES AND INDICATORS IN THE EURO AREA						
Annual average rates						
				Forecasts		
				2015	2016	
				(± 1.2)	(± 1.6)	
GDP mp.¹						
		2011	2012	2013	2014	
		1.7	-0.8	-0.3	0.9	
Demand	Private consumption	0.2	-1.3	-0.6	1.0	1.7
	Public consumption	-0.2	-0.1	0.2	0.6	1.0
	Gross fixed capital formation	1.7	-3.5	-2.3	1.2	2.2
	Construction	0.2	-4.2	-3.4	-1.3	1.2
	Equipment	3.4	-5.2	-1.6	4.5	3.8
	Others	0.9	-2.0	-1.4	3.2	0.2
	Contribution domestic demand*	0.8	-2.2	-0.7	0.9	1.6
	Exports of goods and services	6.7	2.8	2.1	3.8	3.9
	Imports of goods and services	4.4	-0.7	1.3	4.1	4.6
	Contribution foreign demand*	0.9	1.3	0.3	0.0	-0.1
Supply GVA	Agriculture, livestock breeding, forestry,...	0.8	-3.1	2.6	3.6	1.1
	Industry	3.2	-0.4	-0.4	0.5	1.1
	Manufacturing Industry	5.0	-1.3	-0.3	1.2	1.3
	Construction	-2.8	-5.8	-2.9	-0.6	0.7
	Services	1.8	-0.2	-0.1	1.1	1.4
	Market services	2.2	-0.4	-0.1	1.2	1.8
	Public administration, health and educ.	0.7	0.3	0.0	0.8	0.4
	Taxes	0.7	-2.7	-1.3	0.7	0.9
Prices (HICP²)						
Total				2.7	2.5	1.4
				0.4		
				0.2	1.2	
				(± 1)	(± 1)	
Core				1.7	1.8	1.3
				0.9		
				0.8	1.0	
Processed food				3.3	3.1	2.2
				1.2		
				0.8	1.9	
Non-energy industrial goods				0.8	1.2	0.6
				0.1		
				0.2	0.2	
Services				1.8	1.8	1.4
				1.2		
				1.2	1.2	
Residual				7.6	5.8	1.8
				-1.5		
				-2.4	2.1	
Non.processed food				1.8	3.0	3.5
				-0.8		
				1.6	1.8	
Energy				11.9	7.6	0.6
				-1.9		
				-5.2	2.4	
Industrial production index (excluding construction)³						
Total				3.5	-2.5	-0.7
				0.9		
				1.9	1.7	
				(± 1.8)	(± 2.4)	
Consumer goods				1.0	-2.4	-0.4
				2.2		
				2.3	2.3	
Durable				0.8	-4.7	-3.2
				-0.6		
				0.9	1.1	
Non-durables				0.9	-2.2	0.1
				3.3		
				2.1	2.5	
Equipment				8.4	-1.0	-0.6
				1.8		
				2.3	3.0	
Intermediate				4.2	-4.5	-1.0
				1.2		
				1.1	1.1	
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

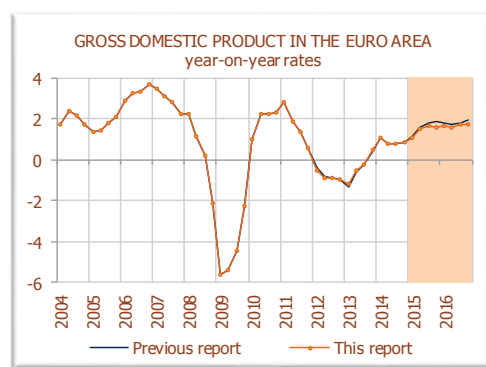
Source: EUROSTAT & BIAM (UC3M)

Date: (1) June 09, 2015

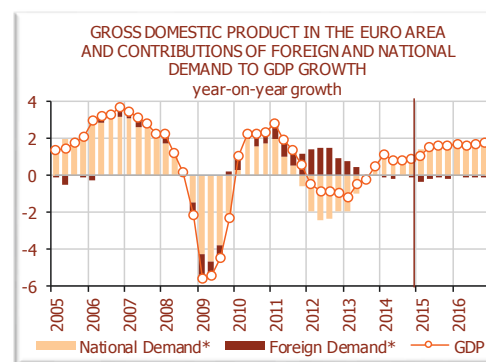
(2) June 17, 2015

(3) June 12, 2015

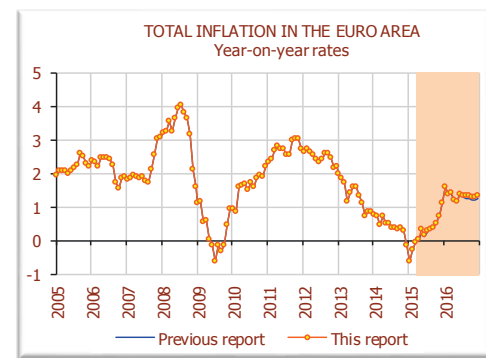
Graph I.1



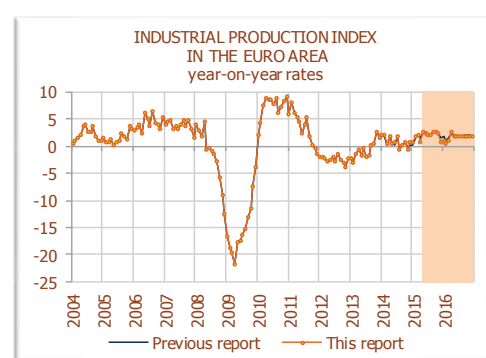
Graph I.2



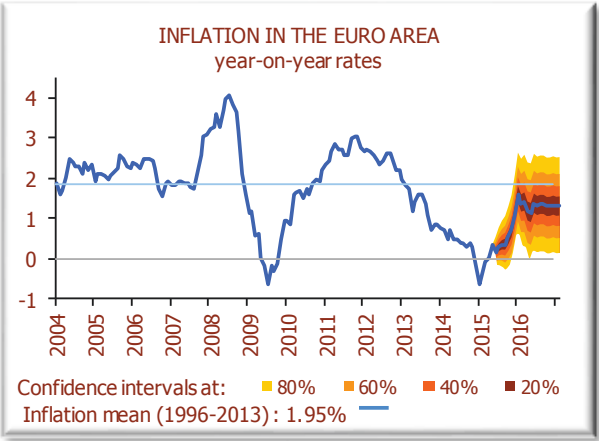
Graph I.3



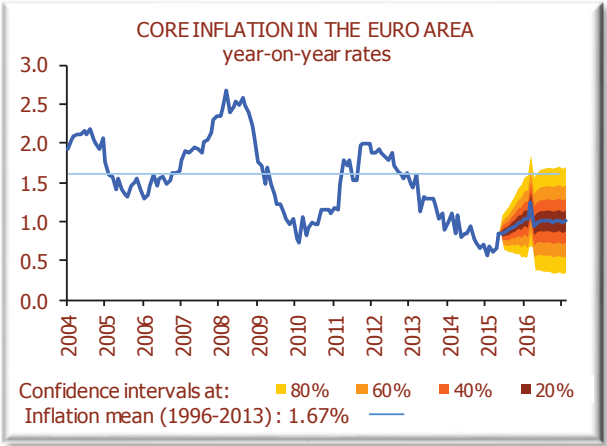
Graph I.4



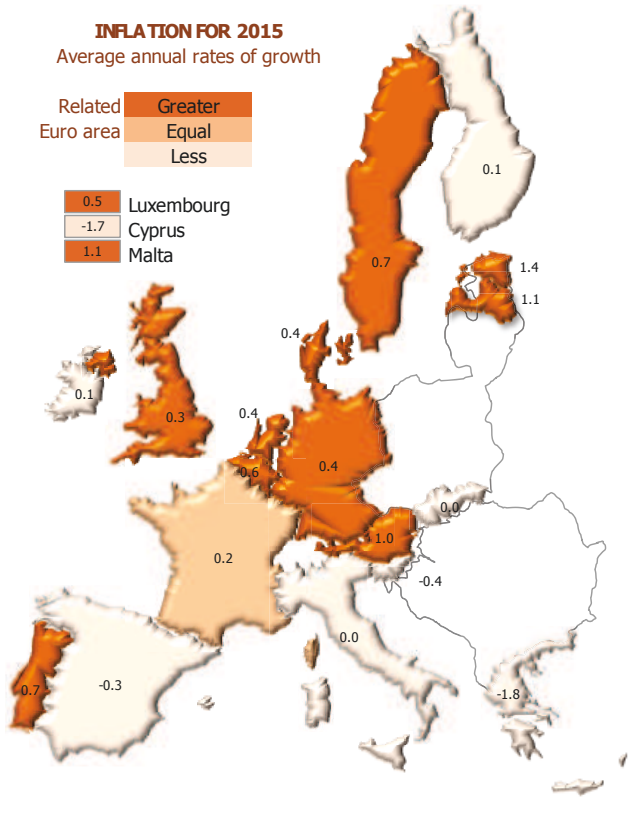
Graph I.5



Graph I.6

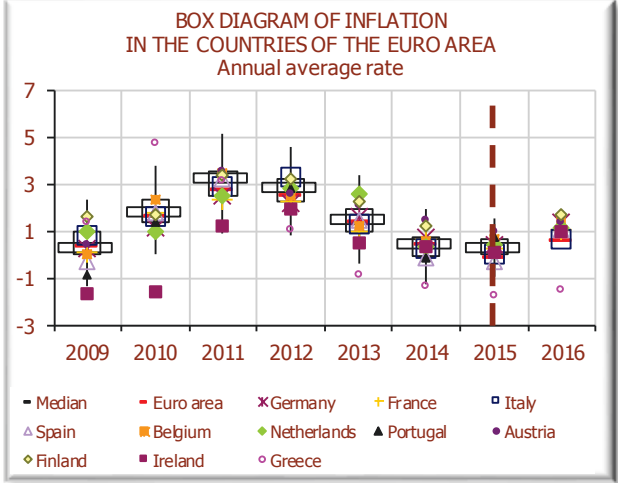


Graph I.7

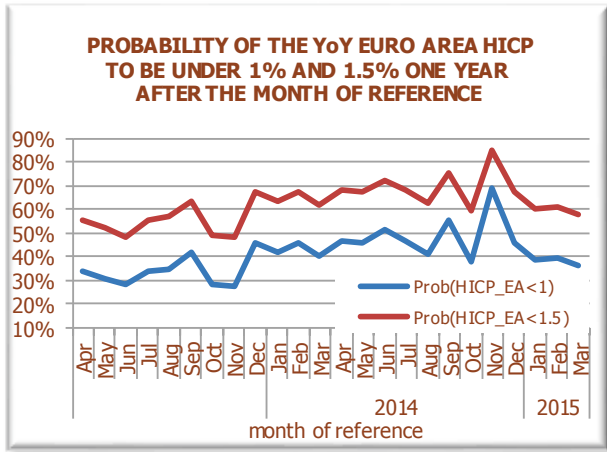


Source: EUROSTAT & BIAM (UC3M)
Date: June 17, 2015

Graph I.8



Graph I.9



I.1. MACROECONOMIC FORECASTS

On June 13th, EUROSTAT published its second estimation of economic growth in the euro area in the first quarter of 2015. The 0.4% figure provided by the European statistics office represents an acceleration in activity relative to the 0.3% observed in the fourth quarter of 2014. This 0.4% growth, however, is 0.1 pp less than our forecast.

When analysing the evolution of the demand aggregates relative to the forecast, we find upwards surprises in both private and public consumption, especially the latter, with 0.5 pp quarterly growth, 0.3 pp more than expected.

Investment registered a downwards surprise. We had forecast 1.0% quarterly growth, and the observed figure was 0.2 pp lower. This evolution was not uniform: construction, which represents half of total investment, grew by 0.3 pp more than the forecast 0.4%, due to growth in non-residential construction. Investment in capital goods, which represents 25%, grew by 1.5%, half a point less than expected, the same as investment in immaterial assets, where growth was 0.5% instead of the forecast 1%.

The upwards innovation in consumption and downwards movement in investment counteracted each other, and the contribution to GDP growth of domestic demand was 0.7%, as forecast.

In the foreign sector, with the greater than expected increase in consumption there was a similar movement in imports. We had forecast a 0.4 pp increase, which was finally 1.4%. As a result, the foreign sector's contribution to GDP growth was -0.3 pp instead of the forecast -0.2 pp.

With the national accounts for the first quarter of 2015 and the indicators available to date for the second, we have updated our growth forecasts for up to 2016.

Revising the changed by demand aggregate, private consumption remains at similar to the previous values, increasing by just 0.1 pp in the average growth forecast for 2015, to 1.7%. For 2016, we are forecasting 1.3% average annual growth, as forecast in March. Public consumption has undergone a more significant upwards revision, 0.2 pp in both years, to an average annual rate of 1%.

The forecast for gross fixed capital formation has been reduced by 0.2 pp for 2015, to 2.2%, and by 1.1 pp for 2016 to 3.4%

As a result, the factors from domestic demand are expected to contribute 1.6 percentage points to economic growth in 2015, 0.1 pp more than in March. The same contribution is expected for 2016, in this case reducing the forecast by 0.1 pp.

The foreign sector's contribution to growth has undergone a significant change, going from 0.1 pp in 2015 and 2016 to -0.1 pp in 2015 and 0.1 pp in 2016.

This change is due to our upwards revision of the import forecasts, which have grown by 0.8 pp for this year and 0.2 pp for 2016, to average growth rates of 4.6% and 4.0%, respectively.

The forecasts also increase for exports, albeit to a lesser extent. For 2015 we are forecasting 3.9% average annual growth, 0.2 pp more than in March. For 2016 the growth forecast is also 3.9%, in this case 0.1 pp more than our previous estimate.

As a result of this, the growth forecasts for the euro area have fallen by 0.1 pp for both years. The average growth rate forecast for 2015 is 1.5%(±0.9), followed by 1.7%(±1.2) in 2016.

In the second quarter of 2015, the euro area economy is expected to grow by 0.6%, with a less negative contribution from imports and better investment figures than in the first quarter.

The monetary policy scenario, on the other hand, is characterised by slowly increasing inflation. Annual euro area inflation in May was 0.3%, following the 0.0% observed in April. This is affected by recreational and personal care service prices and, to a lesser extent, the prices of manufactured goods. Average annual inflation for 2015 is currently forecast at 0.2% (±0.14), the same as the previous estimate. For 2016, average inflation is forecast at 1.2% (±0.97), 0.1 pp more than our previous calculation.

The euro's depreciation relative to the dollar, which makes imports more expensive, and the monetary and real effects of the ECB's quantitative expansion mean that upwards revisions will be more likely than downwards movements in our forecasts in the next few



months. Currently, the likelihood of average inflation in 2015 being less than zero is 13.29%. The effect of oil prices places inflation in the last few months of 2015 at close to 1%. In December, the likelihood of exceeding 1% is estimated at 57.7%.

The most important news in May, however, was that the stock of private sector credit in the euro area grew by an annual rate of 0.5%, after remaining stable in April. Credit to non-financial firms fell by 0.3%, and household credit rose by 0.9% relative to May 2014, the largest annual increase since March 2012. With regards to the monetary supply, measured by the M3 aggregate, it grew by an annual rate of approximately 5.0% in May, following the 5.3% observed in April.

In June, the ECB applied the following monetary policy measures:

There were no changes to interest rates. The rate applicable to main financing operations remains at 0.05%, and that applied to margin lending and deposit facilities remains at 0.1% and -0.2%, respectively. The next monetary policy meeting is scheduled for June 3.

On the other hand, in June CBPP3 (Covered Bonds) acquisitions reached a total of 94,600 million euros, 9.5 million of which correspond to operations registered in the month. The ABSPP (Asset Backed Securities) programme reached a total of 8.600 million euros, with 300 million corresponding to May. The PSPP programme reached a total of 193,900 million at the end of May, including the 47,200 million corresponding to that month.

According to the figures, two consecutive months of rising inflation and three of greater credit to the private sector, the effects of the quantitative expansion started by the ECB in March are

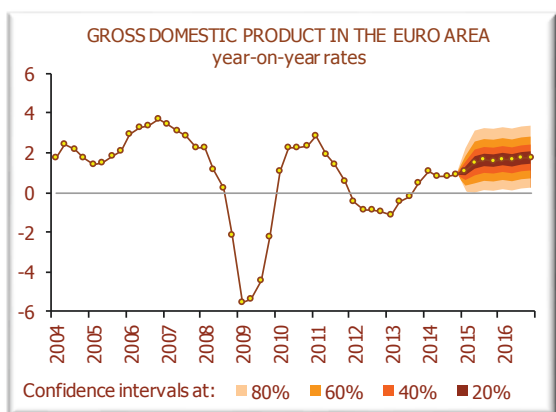
starting to be noticed; this is a factor that fosters internal monetary union growth.

However, there are two downwards risks in the next year and a half. The first is the gradual, but extended, return to more restrictive monetary policies by central banks outside the area and its likely effect reducing exports.

The second is more important and affects the entire macroeconomic forecasting scenario in the medium term: the final resolution of the negotiation process between the European authorities and the Greek government. The uncertain outcome is an important risk factor and we are unable to forecast its effect on GDP growth and how long its effects will last at this time.



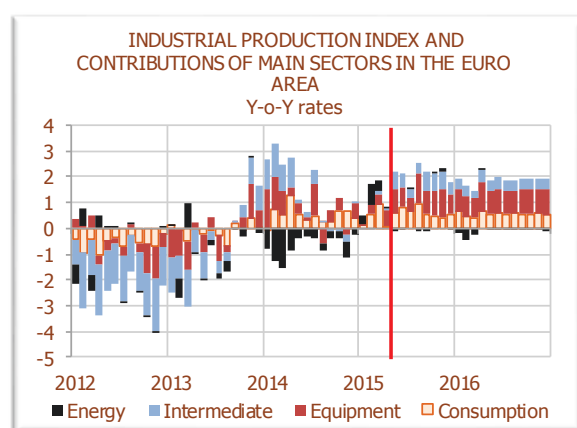
Graph I.1.1



Source: EUROSTAT & BIAM (UC3M)

Date: June 09, 2015

Graph I.1.2



Source: EUROSTAT & BIAM (UC3M)

Date: June 12, 2015

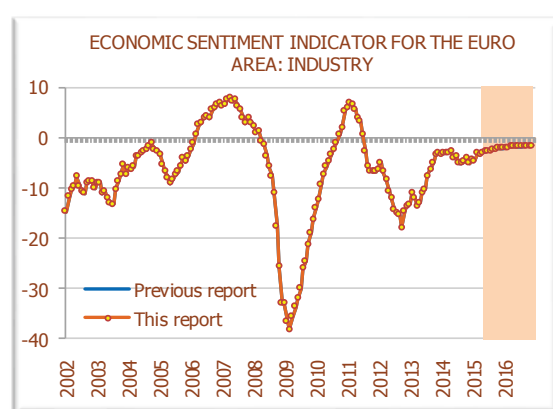
Table I.1.1

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA Annual average rates				
	2014	2015	2016	2017
Consumption	2.2	2.3	2.3	2.3
Durable	-0.6	0.9	1.1	1.1
Non-durable	3.3	2.1	2.5	2.4
Capital	1.8	2.3	3.0	3.1
Intermediate	1.2	1.1	1.1	1.2
Energy	-5.5	1.0	-1.1	-0.7
TOTAL	0.9	1.9 (±1.8)	1.7 (±2.4)	1.9 (±2.7)
GVA Industry	0.5	1.1	2.1	-

Source: EUROSTAT & BIAM (UC3M)

Date: June 12, 2015

Graph I.1.3

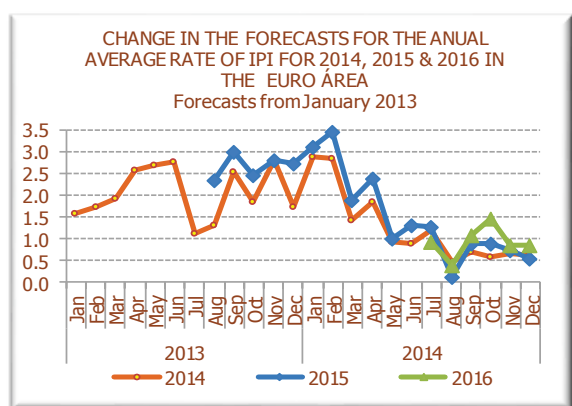


Source: INE & BIAM (UC3M)

Date actual report: June 12, 2015

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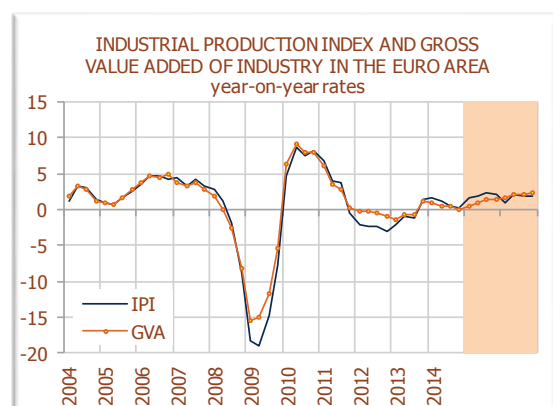
Graph I.1.4



Source: EUROSTAT & BIAM (UC3M)

Date: June 12, 2015

Graph I.1.5



Source: EUROSTAT & BIAM (UC3M)

Date: June 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	
				Construc- tion	Equipment	Other							
		Private	Public										
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
	2015	I	1.7	1.1	-1.2	3.5	-0.5	0.8	1.4	4.3	5.3	-0.3	1.1
		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	
				Constr uc- 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
	2015	I	0.5	0.5	0.7	1.5	-2.3	0.8	0.7	0.7	1.4	-0.3	0.4
		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, livestock 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
		II	-3.4	-1.3	-0.2	-5.7	-0.4	0.3	-0.2	-3.0	-0.5
		III	-4.1	-1.3	-0.4	-5.3	-0.5	0.2	-0.3	-3.1	-0.2
		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
		II	2.3	-0.4	-0.7	-3.7	-0.3	-0.1	-0.2	-1.0	0.8
		III	3.3	-0.6	-0.8	-2.0	0.1	0.1	0.1	-0.5	0.8
		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
		II	1.0	1.2	0.9	0.6	1.9	0.3	1.5	0.8	1.5
		III	0.4	1.8	1.3	1.9	1.8	0.4	1.5	1.1	1.6
		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
		II	1.1	3.1	2.1	1.6	1.9	1.1	1.7	0.2	1.6
		III	1.0	3.2	2.2	1.9	2.0	1.2	1.8	0.3	1.7
		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, livestock 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
		II	0.8	1.0	0.6	0.2	0.2	0.2	0.2	1.1	0.4
		III	0.4	0.1	0.0	0.2	0.3	0.2	0.3	-0.3	0.2
		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
		II	-0.1	-0.5	0.0	-1.6	0.1	0.1	0.1	1.0	0.1
		III	0.9	0.1	0.0	-1.0	0.5	0.1	0.4	-0.3	0.2
		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
		II	0.7	0.4	0.3	0.3	0.5	0.2	0.4	0.0	0.5
		III	0.3	0.7	0.5	0.3	0.4	0.2	0.3	0.0	0.3
		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
		II	0.2	1.2	0.9	0.4	0.5	0.2	0.4	0.0	0.5
		III	0.2	0.7	0.5	0.6	0.5	0.2	0.4	0.1	0.4
		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	3.5	
	2012	-4.7	-2.2	-2.4	-1.0	-4.5	-0.1	-2.7	-2.5	
	2013	-3.2	0.1	-0.4	-0.6	-1.0	-0.8	-0.7	-0.7	
	2014	-0.6	3.3	2.2	1.8	1.2	-5.5	1.6	0.9	
	2015	0.9	2.1	2.3	2.3	1.1	1.0	2.1	1.9 (±1.8)	
	2016	1.1	2.5	2.3	3.0	1.1	-1.1	2.0	1.7 (±2.4)	
	2017	1.1	2.4	2.3	3.1	1.2	-0.7	2.1	1.9 (±2.7)	
Y-o-Y rates	2013	I	-4.2	-0.4	-0.7	-3.6	-3.5	0.9	-2.6	-2.2
		II	-3.7	0.1	-0.6	-0.2	-2.0	-0.9	-1.0	-1.0
		III	-3.3	-0.5	-0.9	-1.4	-0.7	-2.1	-0.9	-1.1
		IV	-1.8	0.9	0.6	2.6	2.4	-1.3	1.9	1.5
	2014	I	0.1	2.9	1.8	4.2	3.3	-9.5	3.1	1.5
		II	-0.8	4.7	3.0	0.9	1.4	-5.2	1.8	1.1
		III	-2.5	2.6	1.4	1.5	0.5	-3.1	0.9	0.5
		IV	0.6	2.9	2.6	0.9	-0.4	-3.3	0.8	0.3
	2015	I	-0.1	2.6	2.4	0.9	0.0	4.5	1.2	1.6
		II	1.7	1.2	2.1	2.6	1.1	-0.6	2.2	1.9
		III	1.7	2.3	2.9	2.8	1.4	-0.8	2.6	2.3
		IV	0.4	2.2	2.0	3.0	1.9	0.2	2.2	2.0
	2016	I	1.1	2.3	2.1	2.7	1.0	-2.6	1.4	0.9
		II	0.9	2.7	2.5	3.2	1.2	0.1	2.4	2.2
		III	1.4	2.5	2.3	3.0	1.2	-0.7	2.1	1.8
		IV	1.2	2.5	2.3	3.1	1.2	-0.7	2.2	1.9

* In brackets are 80% confidence intervals

Source: EUROSTAT & BIAM (UC3M)

Date: June 12, 2015



INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Table I.1.7

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA							
Y-o-Y rates							
	2010	2011	2012	2013	2014	2015	2016
January	2.1	6.0	-1.9	-2.3	2.0	0.6	1.0
February	4.3	8.0	-2.0	-2.9	2.2	1.9	0.6
March	7.6	6.3	-2.1	-1.5	0.5	2.1	1.2
April	8.9	5.5	-2.8	-0.7	1.9	0.8	2.7
May	8.7	4.5	-2.6	-1.8	0.5	2.6	1.8
June	8.6	2.4	-2.0	-0.4	0.8	2.3	1.9
July	7.9	4.1	-2.7	-1.8	1.7	2.0	1.8
August	8.9	5.5	-1.3	-1.6	-0.6	2.2	1.8
September	6.2	1.9	-2.6	0.2	0.3	2.6	1.9
October	7.2	0.3	-3.0	0.4	0.8	2.6	1.9
November	8.3	-0.3	-3.9	2.7	-0.7	2.5	1.9
December	9.2	-1.5	-2.3	1.5	0.9	0.9	1.8

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

*Year-on-year rates

Source: EUROSTAT & BIAM (UC3M)

Date: June 12, 2015

Table I.1.8

IPI ERRORS IN THE EURO AREA					
year-on-year rates, April 2015					
	Weights (Base 2010) (1)	Observed (2)	Forecast (3)	Δ Revision EUROSTAT (4) mar.-15	Error (5)
Durable goods	3	1.7	-0.5	0.4	2.2
Non-durables goods	20	-0.3	3.2	-1.0	-3.5
TOTAL CONSUMPTION	24	0.3	2.9	-0.9	-2.6
Equipment	28	2.1	1.3	0.8	0.8
Intermediate	36	0.2	-0.2	0.4	0.4
Energy	12	0.2	2.0	0.6	-1.8
TOTAL	100	0.8	1.6	0.0	-0.8

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

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

Source: EUROSTAT & BIAM (UC3M)

Date: June 12, 2015

Table I.1.9

CHANGE IN THE FORECASTS FOR IP IN THE EURO AREA				
Average annual rate, 2014				
	Forecasts with observed data till:			
	mar.-15	abr.-15	Change	
Durable consumption	-0.2	0.9	1.1	↑
Non-durable consumption	4.0	2.1	-1.9	↓
Total consumption	3.6	2.3	-1.3	↓
Equipment	1.6	2.3	0.7	↑
Intermediate	0.8	1.1	0.3	↑
Energy	1.5	1.0	-0.5	↓
TOTAL	2.0	1.9	-0.1	↓

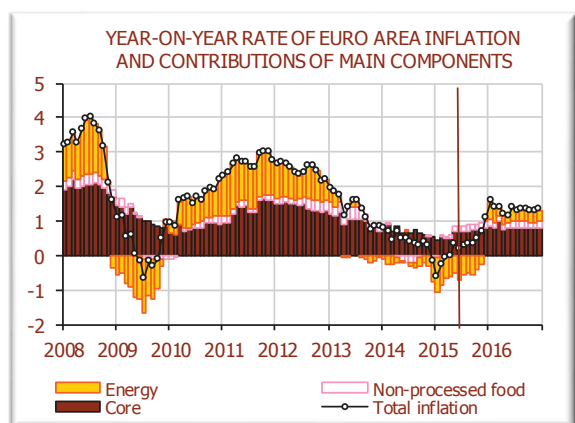
Source: EUROSTAT & BIAM (UC3M)

Date: June 12, 2015



I.2. INFLATION

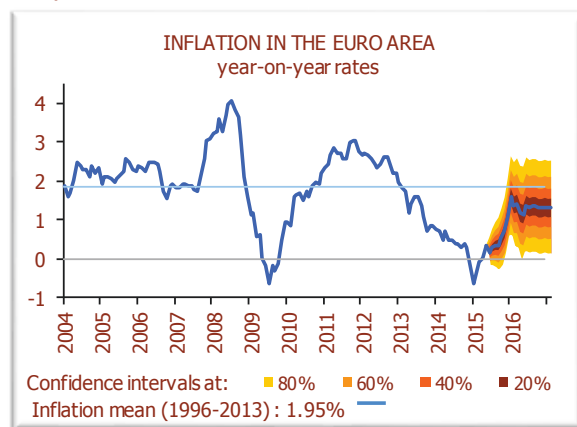
Graph I.2.1



Source: EUROSTAT & BIAM (UC3M)

Date: June 17, 2015

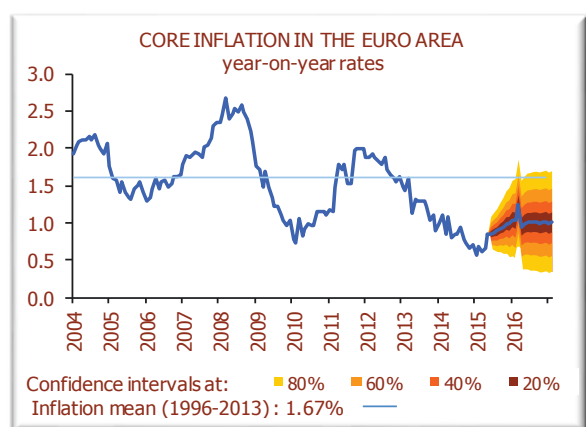
Graph I.2.2



Source: EUROSTAT & BIAM(UC3M)

Date: June 17, 2015

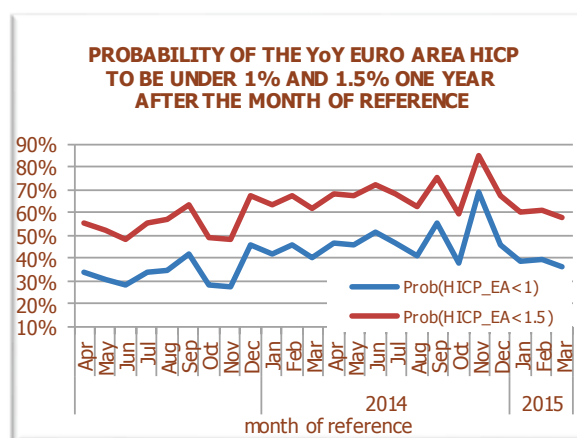
Graph I.2.3



Source: EUROSTAT & BIAM (UC3M)

Date: June 17, 2015

Graph I.2.4



Source: EUROSTAT & BIAM (UC3M)

Date: June 17, 2015

Table I.2.1

INFLATION IN THE EURO AREA*					
HICP	Annual rates		Annual average rates		
	2015		2014	2015	2016
	May	Jun			
Core 81.71%	0.7	0.9 (±0.13)	0.9	0.8 (±0.26)	1 (±0.59)
Total 100%	0.0	0.2 (±0.14)	0.4	0.2 (±0.28)	1.3 (±0.97)

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

Source: EUROSTAT & BIAM (UC3M)

Date: June 17, 2015



FORECASTS ERRORS BY SECTORS IN THE EURO AREA

Table I.2.2

INFLATION IN THE EURO AREA Annual rates, May, 2015				
Harmonized Index of Consumer Prices HICP	Weights 2015	Observed	Forecasts	Confidence Intervals*
Processed Food	122.72	0.58	0.75	± 0.38
Tobacco	23.94	3.08	3.25	
Processed food excluding tobacco	98.78	-0.04	0.15	
Non-energy Industrial goods	266.60	0.22	0.16	± 0.21
Services	427.76	1.34	1.08	± 0.14
CORE	817.08	0.85	0.73	± 0.13
Non-processed food	74.85	2.10	1.89	± 0.72
Energy	108.07	-4.83	-4.93	± 0.86
RESIDUAL	182.92	-2.01	-2.16	± 0.57
TOTAL	1000	0.35	0.22	± 0.12

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: June 17, 2015

Table I.2.3

INFLATION IN THE EURO AREA Monthly rates, May, 2015				
Harmonized Index of Consumer Prices HICP	Weights 2015	Observed	Forecasts	Confidence Intervals*
Processed Food	122.72	-0.07	0.10	± 0.38
Tobacco	23.94	0.10	0.27	
Processed food excluding tobacco	98.78	-0.11	0.07	
Non-energy Industrial goods	266.60	0.01	-0.06	± 0.21
Services	427.76	0.21	-0.05	± 0.14
CORE	817.08	0.10	-0.02	± 0.13
Non-processed food	74.85	0.48	0.26	± 0.72
Energy	108.07	0.94	0.84	± 0.86
RESIDUAL	182.92	0.75	0.60	± 0.57
TOTAL	1000	0.23	0.10	± 0.12

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: June 17, 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	May		
	June	99.99%	99.99%
	July	99.97%	99.99%
	August	98.78%	99.99%
	September	95.18%	99.85%
	October	85.10%	98.27%
	November	70.44%	92.71%
	December	43.13%	73.93%
2016	January	18.81%	43.93%
	February	30.34%	56.09%
	March	30.02%	53.86%
	April	41.45%	64.33%
	May	43.48%	65.06%
	June	34.35%	55.07%
	July	36.75%	57.37%
	August	35.69%	56.16%
	September	35.62%	56.32%
	October	37.58%	58.48%
	November	37.42%	58.29%
	December	36.40%	56.98%

Source: EUROSTAT & BIAM (UC3M)

Date: June 17, 2015



Table I.2.5

HARMONIZED INDEX OF CONSUMER PRICES AND COMPONENTS IN THE EURO AREA														
Annual rates of growth														
		HICP												
		Core				Residual					80 % Confidence Intervals*			
		Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services									
Weights 2014		9.9%	2.4%	26.7%	42.8%	TOTAL		81.7%	7.5%	10.8%	18.3%	TOTAL	80 % Confidence Intervals*	
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	0.1	3.4	0.2	1.2	0.8	± 0.26	1.6	-5.2	-2.4	0.2	± 0.28		
	2016	1.3	4.5	0.2	1.2	1.0	± 0.59	1.8	2.4	2.1	1.2	± 0.97		
	2017	1.0	4.6	0.3	1.3	1.0	± 0.61	2.4	2.8	2.6	1.3	± 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	
		February	1.3	4.1	0.4	1.3	1.1			0.9	-2.3	-1.0	0.7	
		March	1.2	3.7	0.2	1.1	0.9			-0.1	-2.1	-1.3	0.5	
		April	1.1	3.7	0.1	1.6	1.1			-0.7	-1.2	-1.0	0.7	
		May	1.0	3.6	0.0	1.1	0.8			-2.1	0.0	-0.9	0.5	
		June	0.8	3.7	-0.1	1.3	0.8			-2.8	0.1	-1.1	0.5	
		July	0.8	2.3	0.0	1.3	0.8			-2.6	-1.0	-1.6	0.4	
		August	0.7	2.1	0.3	1.3	0.9			-2.4	-2.0	-2.2	0.4	
		September	0.6	2.3	0.2	1.1	0.8			-0.9	-2.3	-1.7	0.3	
		October	0.4	2.5	-0.1	1.2	0.7			0.0	-2.0	-1.2	0.4	
		November	0.1	2.7	-0.1	1.2	0.7			0.2	-2.6	-1.4	0.3	
		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	
		February	0.0	2.8	-0.1	1.2	0.7			0.4	-7.9	-4.5	-0.3	
		March	0.1	2.8	0.0	1.0	0.6			0.7	-6.0	-3.3	-0.1	
		April	0.2	3.0	0.1	1.0	0.7			1.3	-5.8	-2.9	0.0	
		May	0.0	3.1	0.2	1.3			2.1	-4.8	-2.0	0.3		
		June	0.1	3.3	0.3	1.2	0.9	± 0.13	2.2	-6.4	-2.9	0.2	± 0.14	
		July	0.0	3.7	0.3	1.2	0.9	± 0.18	2.3	-5.6	-2.4	0.3	± 0.27	
		August	0.1	3.8	0.2	1.3	0.9	± 0.23	2.4	-5.1	-2.1	0.3	± 0.37	
		September	0.1	3.7	0.4	1.3	0.9	± 0.26	2.1	-5.1	-2.2	0.4	± 0.49	
		October	0.2	3.9	0.4	1.3	0.9	± 0.30	2.2	-4.1	-1.5	0.5	± 0.60	
		November	0.4	4.1	0.4	1.3	1.0	± 0.34	2.1	-2.6	-0.6	0.7	± 0.70	
		December	0.5	4.4	0.4	1.3	1.0	± 0.38	2.6	1.0	1.6	1.1	± 0.79	
	2016	January	0.5	4.9	0.4	1.3	1.0	± 0.43	2.6	5.2	4.1	1.6	± 0.87	
		February	0.6	4.4	0.5	1.3	1.0	± 0.48	1.9	3.7	3.0	1.4	± 0.96	
		March	0.6	4.4	0.6	1.6	1.3	± 0.52	2.3	2.1	2.2	1.4	± 1.03	
		April	0.7	4.4	0.4	1.2	0.9	± 0.56	2.2	2.3	2.2	1.2	± 1.10	
		May	0.9	4.6	0.3	1.2	1.0	± 0.59	2.4	1.5	1.9	1.1	± 1.16	
		June	0.9	4.6	0.3	1.3	1.0	± 0.61	2.7	3.3	3.1	1.4	± 1.21	
		July	1.0	4.7	0.2	1.3	1.0	± 0.63	2.7	2.8	2.8	1.3	± 1.22	
		August	1.1	4.6	0.3	1.2	1.0	± 0.65	2.6	3.1	2.9	1.4	± 1.23	
		September	1.1	4.6	0.3	1.2	1.0	± 0.67	2.6	3.1	2.9	1.3	± 1.21	
		October	1.2	4.7	0.2	1.2	1.0	± 0.67	2.2	3.0	2.7	1.3	± 1.21	
		November	1.2	4.7	0.2	1.2	1.0	± 0.68	2.2	3.0	2.7	1.3	± 1.21	
		December	1.2	4.7	0.2	1.2	1.0	± 0.69	2.6	2.9	2.8	1.3	± 1.21	

* Confidence intervals calculated with historical errors

The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: June 17, 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				TOTAL	Residual		TOTAL	TOTAL
			Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services		Non processed food	Energy		
Weights 2014			9.9%	2.4%	26.7%	42.8%	81.7%	7.5%	10.8%	18.3%	
MONTHLY RATES (Growth of the month over the previous month)	January	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	-3.9	-0.5	-1.5	0.7	0.9	0.8	-1.1
	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	0.1	0.1	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	0.1	0.1	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	0.3	0.3	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	0.0	0.3	0.1	0.7	0.2	0.4	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	0.4	-0.3	0.3	0.1	0.1	-1.4	-0.8	-0.1
		2016	0.1	0.4	-0.3	0.4	0.1	0.4	0.3	0.4	0.2
	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	-3.6	0.9	-0.7	-0.8	0.7	0.0	-0.5
		2016	0.1	0.5	-3.7	0.9	-0.7	-0.8	0.1	-0.3	-0.6
	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	0.3	0.4	0.3	-0.6	-0.1	-0.3	0.2
		2016	0.1	0.2	0.3	0.3	0.3	-0.7	0.2	-0.2	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	0.0	0.2	3.4	-1.0	0.5	0.3	0.1	0.2	0.5
		2016	0.0	0.2	3.4	-1.0	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	0.1	0.5	0.4	-0.2	0.0	0.4	0.3	0.3	0.1
		2016	0.1	0.5	0.3	-0.2	0.0	0.1	0.1	0.1	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	0.1	0.4	0.1	-0.2	0.0	0.3	0.2	0.2	0.0
		2016	0.1	0.4	0.1	-0.2	0.0	0.3	0.1	0.2	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	-0.2	0.7	0.3	0.5	0.2	0.4	0.3
		2016	0.0	0.3	-0.2	0.7	0.3	0.9	0.1	0.5	0.3

*The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: June 17, 2015



Table I.2.7

HARMONIZED INDICES OF CONSUMER PRICES BY COUNTRIES IN THE EURO AREA, UNITED KINGDOM, SWEDEN AND DENMARK																								
Weights 2014 %		Euro Area																			United Kingdom Sweden Denmark			
		Euro Area	Germany	France	Italy	Spain	Netherlands	Belgium	Austria	Greece	Portugal	Finland	Ireland	Slovakia	Slovenia	Luxembourg	Cyprus	Latvia	Estonia	Malta				
		27.7	20.6	17.7	12.0	5.0	3.6	3.3	2.6	2.1	1.9	1.4	0.7	0.4	0.3	0.2	0.2	0.2	0.1					
ANNUAL AVERAGE RATE	2007	2.1	2.3	1.6	2.0	2.7	1.6	1.8	2.2	3.0	2.4	1.6	2.9	1.9	3.8	2.7	2.2	10.1	6.7	0.7	2.3	1.7	1.7	
	2008	3.3	2.8	3.2	3.5	4.1	2.2	4.5	3.2	4.2	2.7	3.9	3.1	3.9	5.5	4.1	4.4	15.3	10.6	4.7	3.6	3.3	3.6	
	2009	0.3	0.2	0.1	0.8	-0.3	1.0	0.0	0.4	1.3	-0.9	1.6	-1.7	0.9	0.9	0.0	0.2	3.3	0.2	1.8	2.2	1.9	1.1	
	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	-3.2	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	0.4	0.2	0.0	-0.3	0.4	0.6	1.0	-1.8	0.7	0.1	0.1	0.0	-0.4	0.5	-1.7	1.1	1.4	1.1	0.3	0.7	0.4	
	2016	1.3	1.3	1.0	0.7	1.0	1.1	1.4	1.3	-1.5	1.0	1.7	0.9	1.0	0.8	1.1	-1.2	1.4	4.4	1.3	1.9	0.6	1.3	
2017	1.2	1.2	0.8	0.8	0.8	1.0	1.2	1.2	-1.6	0.8	1.8	1.2	1.5	0.8	0.8	-1.4	1.0	4.3	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	0.0	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	-0.1	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	-0.3	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	-1.1	-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	-0.7	-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	0.3	0.3	0.1	-0.2	0.6	0.7	1.0	-1.6	0.9	0.2	0.1	0.0	-0.8	0.1	-2.0	1.1	0.6	1.1	0.0	0.7	0.4
		July	0.3	0.2	0.3	0.0	-0.2	0.6	0.5	1.0	-1.9	0.9	0.1	0.1	0.1	-0.5	0.1	-2.4	1.3	1.1	1.1	0.2	0.8	0.4
		August	0.3	0.3	0.2	0.0	-0.1	0.6	0.8	1.1	-2.0	0.8	0.1	0.1	0.3	-0.3	0.6	-2.3	1.8	1.7	1.1	0.3	0.9	0.6
		September	0.4	0.3	0.3	0.0	-0.3	0.7	1.0	1.2	-1.7	0.9	0.0	0.3	0.3	-0.2	0.9	-2.0	1.5	2.2	1.3	0.4	0.9	0.7
		October	0.5	0.6	0.4	-0.1	-0.1	0.8	1.2	1.2	-1.5	0.9	0.2	0.4	0.3	-0.1	1.0	-2.2	1.8	2.6	1.3	0.5	0.8	0.7
		November	0.7	0.8	0.6	0.0	0.3	0.9	1.5	1.1	-1.8	1.1	0.3	0.7	0.5	-0.1	1.5	-2.0	2.0	3.9	1.4	0.8	0.8	0.8
		December	1.1	1.4	0.9	0.2	0.9	1.0	1.6	1.4	-1.3	1.2	0.5	0.8	0.7	0.2	2.2	-1.6	2.3	4.3	1.4	1.2	0.8	0.9
	2016	January	1.6	1.9	1.2	0.6	1.4	1.4	1.8	1.6	-1.2	1.5	1.3	1.1	0.8	0.6	2.3	-1.8	2.2	5.0	1.3	1.5	0.8	1.3
		February	1.4	1.5	1.1	0.5	1.3	1.4	1.8	1.6	-1.5	1.4	1.4	1.0	0.9	0.7	1.7	-1.8	2.0	4.8	1.3	1.7	0.6	1.3
		March	1.4	1.4	1.0	0.4	1.1	1.4	1.7	1.4	-1.4	1.2	1.5	0.8	0.9	0.6	1.5	-1.4	1.6	4.5	1.4	1.9	0.6	1.2
		April	1.2	1.2	0.9	0.5	1.1	1.2	1.5	1.4	-1.4	1.1	1.7	0.9	0.8	0.9	1.4	-1.3	1.4	4.3	1.2	2.0	0.7	1.2
		May	1.1	1.1	0.9	0.5	0.9	1.0	1.3	1.3	-1.6	0.8	1.8	0.8	0.8	0.9	1.0	-1.3	1.1	4.3	1.3	2.0	0.5	1.3
		June	1.4	1.3	1.0	0.5	0.9	1.0	1.3	1.3	-1.5	0.8	1.8	0.8	0.8	0.8	0.9	-1.0	1.1	4.3	1.3	2.0	0.6	1.3
		July	1.3	1.4	1.1	0.8	0.9	1.0	1.4	1.3	-1.5	0.8	1.8	0.9	0.9	0.8	0.9	-0.9	1.2	4.3	1.3	2.0	0.6	1.3
		August	1.4	1.3	1.1	0.9	0.9	1.0	1.4	1.3	-1.4	0.8	1.8	0.8	1.0	0.8	0.9	-0.9	1.4	4.3	1.3	2.0	0.6	1.3
		September	1.3	1.3	1.1	0.8	1.0	1.0	1.3	1.3	-1.5	0.8	1.8	0.9	1.0	0.8	0.8	-1.0	1.2	4.3	1.3	2.0	0.5	1.3
		October	1.3	1.3	1.0	0.8	1.0	1.0	1.2	1.3	-1.6	0.8	1.8	1.0	1.1	0.8	0.8	-0.9	1.3	4.3	1.3	2.0	0.6	1.3
		November	1.3	1.3	1.0	0.8	1.0	1.0	1.2	1.3	-1.5	0.8	1.8	1.1	1.2	0.8	0.8	-1.0	1.3	4.3	1.3	2.0	0.6	1.3
		December	1.3	1.2	1.0	0.8	0.9	1.0	1.2	1.2	-1.7	0.8	1.8	1.2	1.3	0.8	0.6	-1.2	1.5	4.3	1.3	2.0	0.6	1.3

* The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: June 17, 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																		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				
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	-0.1	-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	-1.9	-1.3	-1.1	-1.2	0.0	-0.4	0.0	-0.7	-1.0	-1.1	-0.1	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	0.0	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	0.2	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	0.7	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	0.6	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	-0.1	0.0	-0.1	0.0	0.0	-0.4	0.0	0.0	0.3	0.1	0.2	0.1	0.2	0.1	-0.1	0.5	0.3	0.4	0.9	0.0	0.1	-0.1	
		2016	0.2	0.2	0.1	0.1	0.0	-0.4	0.1	0.0	0.4	0.1	0.2	0.1	0.2	0.0	-0.2	0.7	0.3	0.3	0.9	0.0	0.1	-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	-0.9	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	-0.5	0.2	-0.4	-2.1	-0.9	0.3	-1.5	-0.6	-1.2	-0.6	-0.3	-0.1	0.0	-0.7	-1.0	-0.7	0.0	0.4	0.0	-0.2	-0.2	-0.2	
		2016	-0.6	0.3	-0.4	-1.9	-0.9	0.3	-1.4	-0.6	-1.1	-0.6	-0.3	0.0	0.1	-0.7	-1.0	-0.5	0.1	0.3	0.0	-0.2	-0.2	-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	0.2	0.1	0.4	-0.2	0.2	-0.1	1.7	0.1	-1.2	-0.2	0.2	0.3	-0.1	0.2	1.4	0.2	-0.3	0.3	0.2	0.5	0.1	0.1	
		2016	0.2	0.1	0.5	-0.1	0.2	-0.1	1.7	0.1	-1.2	-0.2	0.2	0.2	0.0	0.2	1.4	0.2	-0.1	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	0.5	-0.1	-0.2	1.9	0.0	0.1	-0.1	0.9	1.8	0.6	0.5	-0.1	0.1	0.4	0.2	-0.3	0.2	0.3	-0.8	0.3	0.3	0.4	
		2016	0.4	-0.1	-0.3	1.9	0.1	0.1	-0.2	0.9	1.8	0.6	0.5	0.0	0.1	0.4	0.2	-0.4	0.0	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	0.0	0.1	0.2	0.7	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	-0.1	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	-0.1	-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	-0.1	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	-0.2	
		2015	0.3	0.6	0.3	0.1	0.0	-0.2	0.1	0.4	0.0	0.1	0.1	-0.2	-0.1	-0.5	-0.2	-1.1	-0.3	0.3	0.0	0.3	0.3	-0.3	
		2016	0.3	0.6	0.3	0.2	0.0	-0.2	0.1	0.2	-0.2	0.1	0.1	-0.1	0.0	-0.5	-0.4	-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: June 17, 2015



II.1. INDUSTRIAL PRODUCTION INDEX

The IPI registered a downwards surprise in May, growing 1.4 points less than expected due to the evolution of intermediate and capital goods.

The forecasts have been revised downwards, largely for 2015, where the average annual growth rate has fallen by 0.3 pp to 2.7%. 2016, with 3.3% and 2017 with 2.7% remain practically unaltered.

Table II.1.1

INDICE DE PRODUCCIÓN INDUSTRIAL Y SECTORES EN EE.UU.							
Tasas anuales de crecimiento							
		Bienes de consumo		Bienes de	Bienes de		
		Duradero	No Duradero	Equipo	material	TOTAL	
TASA MEDIA ANUAL	2011	5.0	0.6	2.4	4.7	3.3	
	2012	8.1	0.1	4.7	4.5	3.8	
	2013	7.6	1.0	3.0	3.2	2.9	
	2014	6.0	1.9	3.7	5.1	4.1	
	2015	5.2	1.1	1.9	2.5	2.7	
	2016	6.5	1.1	2.3	3.0	3.3	
	2017	6.0	1.1	2.4	3.0	2.7	
TASAS INTERANUALES	2013	I	6.1	1.9	3.3	3.0	2.9
		II	7.6	0.6	2.7	3.0	2.5
		III	8.1	-0.5	2.8	3.3	2.6
		IV	8.7	2.1	3.2	3.6	3.5
	2014	I	5.7	3.1	3.2	3.8	3.6
		II	5.6	1.7	3.5	5.2	4.1
		III	7.1	1.5	3.8	5.4	4.3
		IV	5.7	1.4	4.2	5.9	4.5
	2015	I	4.7	1.6	2.9	4.6	3.4
		II	5.8	0.9	1.9	2.2	2.2
		III	5.1	1.0	1.5	1.7	2.7
		IV	5.1	1.0	1.2	1.5	2.6
	2016	I	6.2	0.9	1.6	1.9	3.2
		II	6.1	1.2	2.2	3.0	3.7
		III	6.7	1.2	2.6	3.5	3.1
		IV	7.0	1.2	2.9	3.7	3.2

Table II.1.2

INDUSTRIAL PRODUCTION INDEX AND SECTORS IN U.S.							
Y-on-Y rates							
	2010	2011	2012	2013	2014	2015	2016
January	0.5	5.3	3.1	2.7	3.2	4.2	2.7
February	1.5	4.2	4.6	2.7	3.6	3.5	3.1
March	3.9	4.6	3.0	3.4	4.1	2.6	3.7
April	5.8	3.7	4.6	3.1	3.6	2.0	4.0
May	7.8	2.4	4.8	2.3	4.3	1.6	4.2
June	8.5	2.4	4.5	2.3	4.3	3.0	2.8
July	7.6	2.9	4.2	1.7	4.4	2.6	3.0
August	7.2	2.6	3.3	2.8	4.3	2.6	3.1
September	6.9	2.7	3.5	3.3	4.2	2.8	3.1
October	6.2	3.3	2.9	3.6	4.2	2.8	3.1
November	5.8	3.4	3.7	3.3	4.8	2.4	3.3
December	6.5	2.7	3.1	3.4	4.6	2.5	3.3

Source: Federal Reserve & BIAM (UC3M)

Date: June 12, 2015



II.2. INFLATION

The most significant items in core inflation in May were: upwards, public transport, especially airlines, and downwards, second hand cars, communication services, personal care and recreational services and, to a lesser extent, owner's estimated rent of primary residence.

Outside core inflation, food evolved as expected, albeit counteracted by rising eating out and falling cereals, meat and non-alcoholic beverages. In energy, there was an upwards deviation in gas.

Regarding the leading indicators, West Texas prices remained practically the same. Secondly, the prices of agricultural raw materials registered the expected variation. Thirdly, production prices were higher than expected, while import prices remained as forecast. Fourthly, the dollar depreciated versus the rest of the world. And finally, the unemployment rate fell slightly less

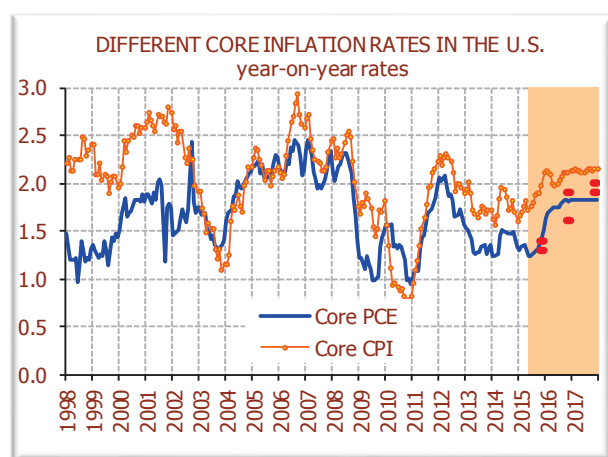
than expected and the fall in use of productive capacity fell as forecast.

Considering all these factors, the forecasts for the general and core CPI have fallen by 0.1 pp.

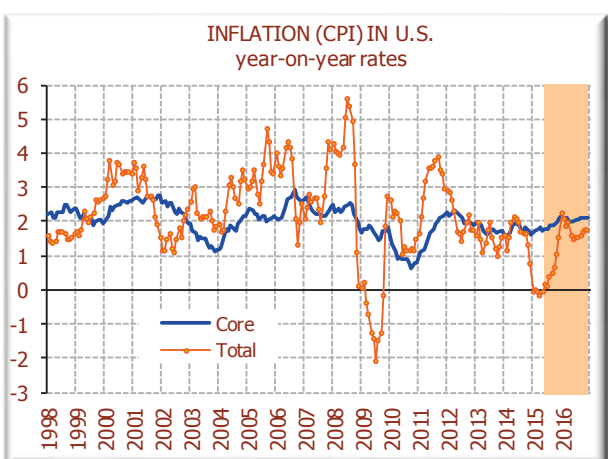
The annual general CPI is expected to slowly grow to values close to 2.3% at the beginning of 2016, subsequently falling slightly.

The upwards deviation registered this month, together with the also upwards revisions made by the Department of Commerce, increase our forecasts a little, counteracting last month's downwards movement. Our core PCE2 forecasts are in the middle of the central interval established by the Fed in its last meeting³

Graph II.2.1



Graph II.2.2



Source: BLS & BIAM (UC3M)
This report: June 25 2015
Last report: May 22, 2015

Table II.2.1

DIFFERENT MEASURES OF INFLATION IN THE U.S.						
Annual rates of growth						
		Total	Core			
		CPI	CPI	PCE	MB-PCE	
Annual Average Rates	2013	1.5	1.8	1.3	1.2	
	2014	1.6	1.7	1.4	1.2	
	2015	0.3	1.8	1.3	1.1	
	2016	1.7	2.1	1.8	1.7	
	2017	1.9	2.1	1.8	1.8	
YEAR-ON-YEAR RATES	2014	August	1.7	1.7	1.5	1.3
		September	1.7	1.7	1.5	1.3
		October	1.7	1.8	1.5	1.3
		November	1.3	1.7	1.4	1.2
		December	0.8	1.6	1.3	1.2
	2015	January	-0.1	1.6	1.3	1.1
		February	0.0	1.7	1.3	1.1
		March	-0.1	1.8	1.4	1.1
		April	-0.2	1.8	1.3	1.1
		May	0.0	1.7	1.2	1.1
		June	0.1	1.8	1.2	1.0
		July	0.1	1.8	1.2	1.0
		August	0.4	1.9	1.3	1.1
		September	0.5	1.9	1.3	1.1

Source: BLS & BIAM (UC3M)

Date: June 25 2015

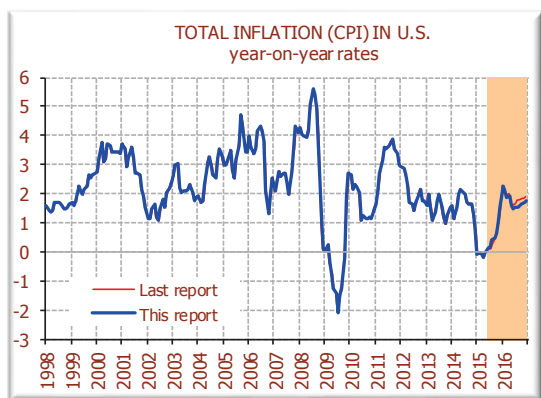
Note: These conclusions do not consider the April unemployment rate in the US, which was published after the report was completed. It would have probably represented an increase in our forecasts.

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

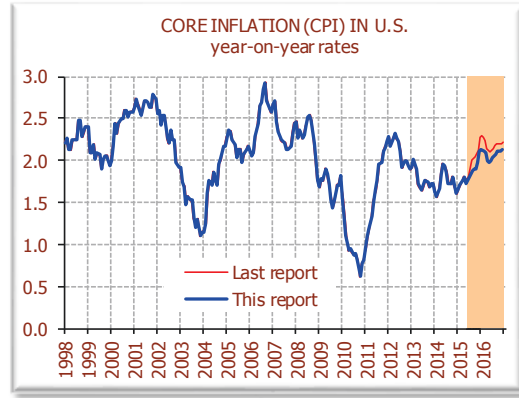
² <http://www.federalreserve.gov/monetarypolicy/files/fomcprojtbl20150318.pdf>



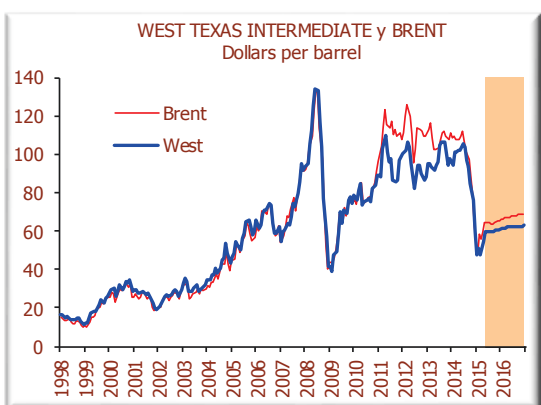
Graph II.2.3



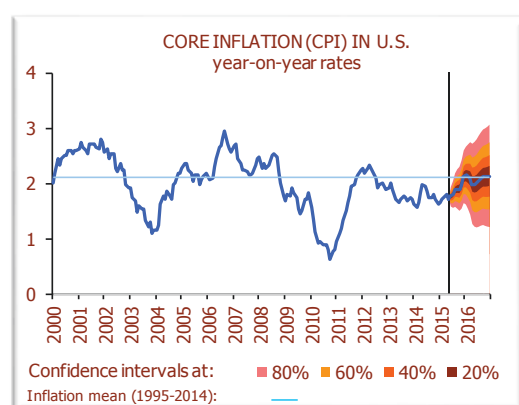
Graph II.2.4



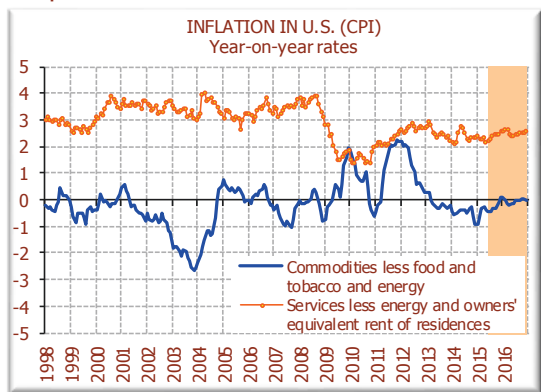
Graph II.2.5



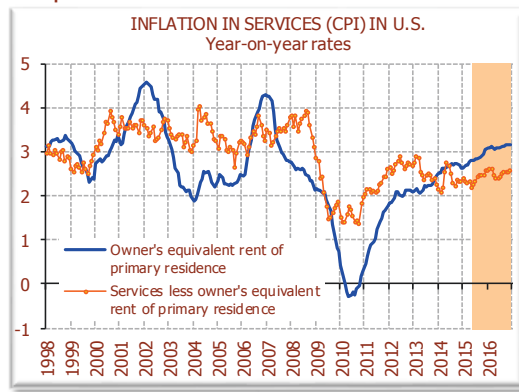
Graph II.2.6



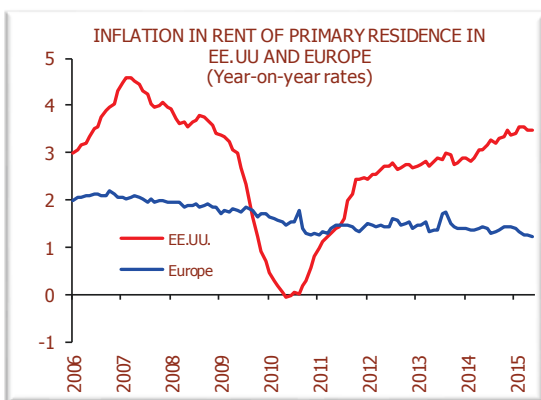
Graph II.2.7



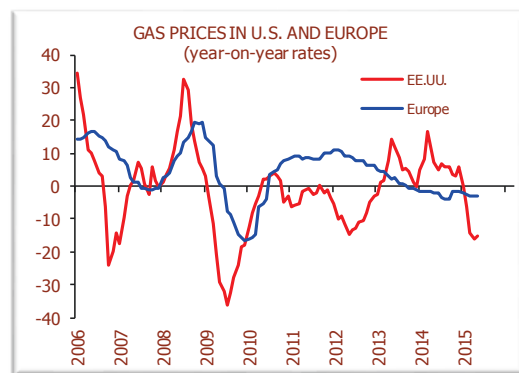
Graph II.2.8



Graph II.2.9



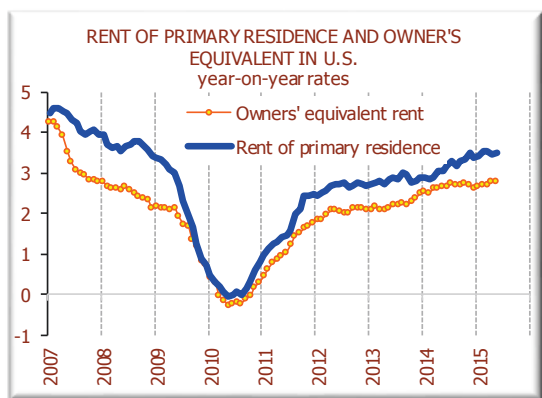
Graph II.2.10



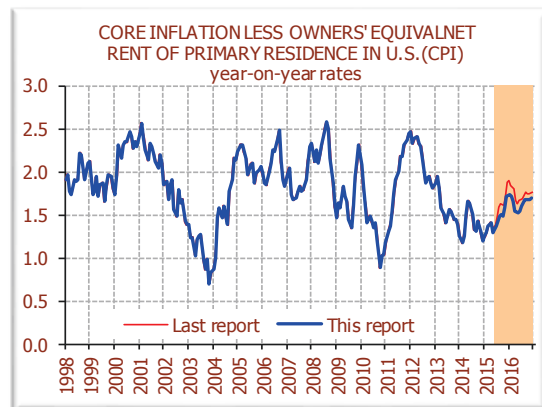
Source: BLS & BIAM (UC3M)
 This report: June 25 2015
 Last report: May 22, 2015



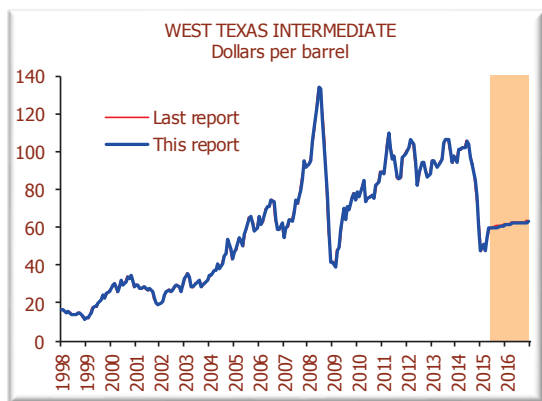
Graph II.2.11



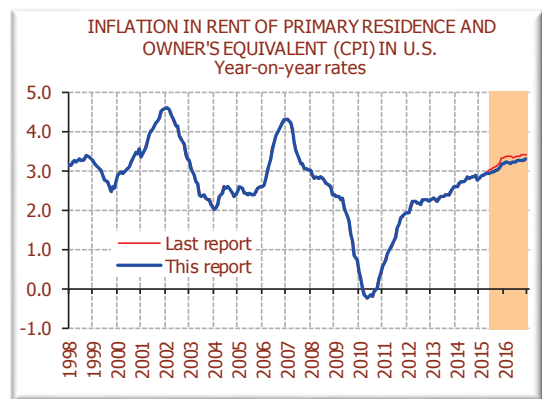
Graph II.2.12



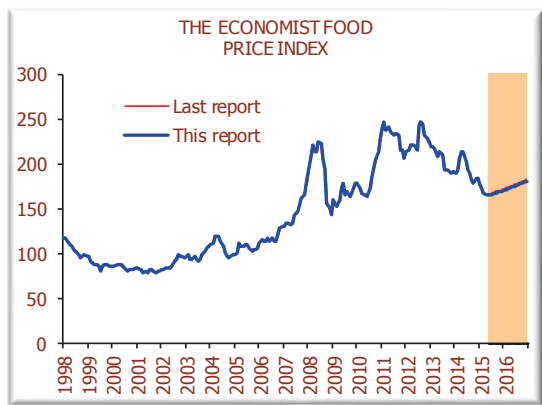
Graph II.2.13



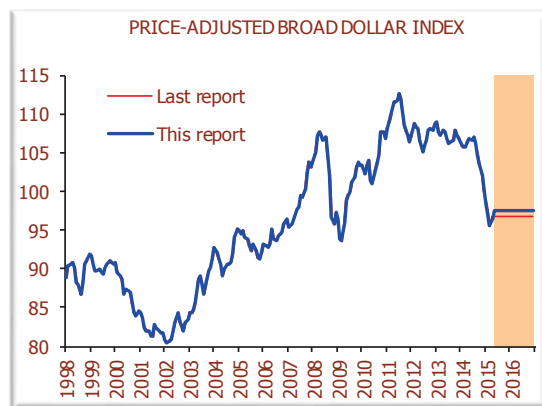
Graph II.2.14



Graph II.2.15



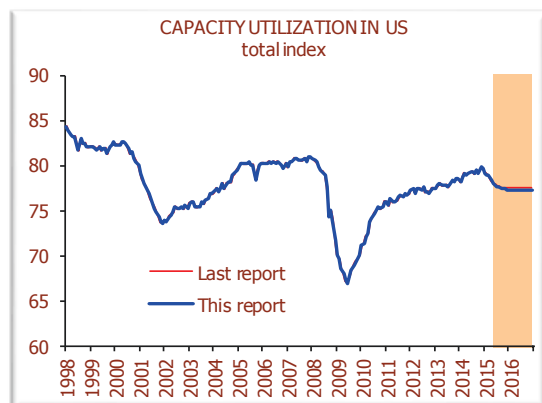
Graph II.2.16



Graph II.2.17



Graph II.2.18



Source: BLS & BIAM (UC3M)
This report: June 25 2015
Last report: May 22, 2015



Table II.2.2

INFLACIÓN POR COMPONENTES DEL ÍNDICE DE PRECIOS AL CONSUMO EN USA											Cambios respecto al mes anterior		
Tasas medias anuales				Importancia relativa Diciembre 2013	2010	2011	2012	2013	2014	2015	2016	2015	2016
Inflación Total del IPC	Inflación Residual	Alimentos	Alimentos en casa	8.638	0.3	4.8	2.5	0.9	2.4	0.8	0.9	-0.1	-0.1
			Alimentos fuera de casa	5.704	1.3	2.3	2.8	2.1	2.4	2.7	1.7	0.1	0.0
				13.891	0.8	3.7	2.6	1.4	2.4	1.6	1.2	0.0	-0.1
		Energía	Combustibles	0.275	14.7	22.5	-0.4	-1.2	2.1	-21.5	-3.9	0.2	-0.3
			Gas	0.834	-2.1	-2.8	-9.6	4.7	7.1	-9.5	3.0	1.9	0.7
			Electricidad	2.872	0.2	1.9	-0.1	2.1	3.6	0.6	-3.4	-0.3	-0.2
			Carburantes	5.065	18.4	26.5	3.3	-2.8	-3.8	-23.0	1.1	1.2	-0.4
				9.046	9.5	15.4	0.9	-0.7	-0.3	-14.1	-0.5	0.8	-0.2
				22.937	4.0	8.3	1.9	0.5	1.3	-4.7	0.6	0.3	-0.1
	Inflación Subyacente	Bienes industriales no energéticos	Coches usados	1.673	12.7	4.1	0.9	-0.3	-0.5	-1.5	-0.1	-1.3	-1.1
			Otros bienes duraderos	7.528	-1.0	0.3	0.0	-0.9	-1.6	-0.8	-0.5	-0.1	0.1
			No duraderos sin tabaco	9.806	0.5	1.5	2.1	0.4	0.3	0.1	0.2	-0.1	0.0
			Tabaco	0.703	10.5	3.4	2.2	2.7	3.0	2.5	2.5	0.0	0.0
				19.710	1.1	1.3	1.3	0.0	-0.3	-0.3	0.0	-0.2	-0.1
		Servicios no energéticos	Alquileres imputados	22.505	0.0	1.2	2.0	2.2	2.6	2.8	3.1	-0.1	-0.1
			Alquileres reales	6.977	0.2	1.7	2.7	2.8	3.2	3.5	3.6	0.0	-0.1
			Médicos	5.847	3.5	3.1	3.9	3.1	2.4	2.4	2.3	0.0	0.0
			Transporte	5.571	3.5	3.1	1.8	2.6	1.9	2.3	2.7	0.4	0.1
			Comunicación	2.534	0.0	-1.1	0.5	-0.1	-0.4	-2.6	-1.4	-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	2.4	2.3	-0.2	-0.4
				57.353	0.9	1.8	2.4	2.4	2.5	2.5	2.7	0.0	-0.1
				77.063	1.0	1.7	2.1	1.8	1.7	1.8	2.1	-0.1	-0.1
			100.000	1.6	3.2	2.1	1.5	1.6	0.3	1.7	0.0	-0.1	

Source: BLS & BIAM (UC3M)

Date: June 25 2015

Table II.2.3

INFLATION BY COMPONENTS IN THE CONSUMER PRICE INDEX OF USA												Changes from the previous report	
Annual average rates													
				Importancia relativa Diciembre 2013	2010	2011	2012	2013	2014	2015	2016	2015	2016
CPI Total	Residual Inflation	Food	Food at home	8.638	0.3	4.8	2.5	0.9	2.4	0.8	0.9	-0.1	-0.1
			Food away from home	5.704	1.3	2.3	2.8	2.1	2.4	2.7	1.7	0.1	0.0
				13.891	0.8	3.7	2.6	1.4	2.4	1.6	1.2	0.0	-0.1
		Energy	Fuel oil	0.275	14.7	22.5	-0.4	-1.2	2.1	-21.5	-3.9	0.2	-0.3
			Utility gas service	0.834	-2.1	-2.8	-9.6	4.7	7.1	-9.5	3.0	1.9	0.7
			Electricity	2.872	0.2	1.9	-0.1	2.1	3.6	0.6	-3.4	-0.3	-0.2
			Motor fuel	5.065	18.4	26.5	3.3	-2.8	-3.8	-23.0	1.1	1.2	-0.4
				9.046	9.5	15.4	0.9	-0.7	-0.3	-14.1	-0.5	0.8	-0.2
				22.937	4.0	8.3	1.9	0.5	1.3	-4.7	0.6	0.3	-0.1
		Core Inflation	Non energy industrial goods	Used cars and trucks	1.673	12.7	4.1	0.9	-0.3	-0.5	-1.5	-0.1	-1.3
	Other durables			7.528	-1.0	0.3	0.0	-0.9	-1.6	-0.8	-0.5	-0.1	0.1
	Nondurables less tobacco			9.806	0.5	1.5	2.1	0.4	0.3	0.1	0.2	-0.1	0.0
	Tobacco			0.703	10.5	3.4	2.2	2.7	3.0	2.5	2.5	0.0	0.0
				19.710	1.1	1.3	1.3	0.0	-0.3	-0.3	0.0	-0.2	-0.1
	Services		Owner's equivalent rent of residences	22.505	0.0	1.2	2.0	2.2	2.6	2.8	3.1	-0.1	-0.1
			Rent of primary residence	6.977	0.2	1.7	2.7	2.8	3.2	3.5	3.6	0.0	-0.1
			Medical care services	5.847	3.5	3.1	3.9	3.1	2.4	2.4	2.3	0.0	0.0
			Transportation services	5.571	3.5	3.1	1.8	2.6	1.9	2.3	2.7	0.4	0.1
			Communication	2.534	0.0	-1.1	0.5	-0.1	-0.4	-2.6	-1.4	-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	2.4	2.3	-0.2	-0.4
				57.353	0.9	1.8	2.4	2.4	2.5	2.5	2.7	0.0	-0.1
				77.063	1.0	1.7	2.1	1.8	1.7	1.8	2.1	-0.1	-0.1
		100.000	1.6	3.2	2.1	1.5	1.6	0.3	1.7	0.0	-0.1		

Source: BLS & BIAM (UC3M)

Date: June 25 2015



Table II.2.4

CONSUMER PRICE INDEX AND COMPONENTS IN USA															CORE	
Annual rates of growth																
		CPI														
		Core						Residual				TOTAL 100% Confidence Intervals at 80% level				
		Non-energy commodities less food			Non-energy services			TOTAL	Confidence Intervals at 80% level	Food	Energy					TOTAL
		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		1.3	
	2014	-1.4	0.5	-0.3	2.6	2.4	2.5	1.7		2.4	-0.3	1.3	1.6		1.4	
	2015	-0.9	0.3	-0.3	2.8	2.4	2.5	1.83 ± 0.21		1.6	-14.1	-4.7	0.32 ± 0.73		1.3	
	2016	-0.4	0.4	0.0	3.1	2.5	2.7	2.07 ± 0.67		1.2	-0.5	0.6	1.75 ± 1.43		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		1.2
		February	-1.1	0.2	-0.4	2.5	2.1	2.2	1.6		1.4	-2.5	-0.2	1.1		1.2
		March	-1.2	0.4	-0.3	2.6	2.2	2.3	1.7		1.7	0.4	1.1	1.5		1.3
		April	-1.1	0.4	-0.3	2.6	2.5	2.6	1.8		1.9	3.3	2.4	2.0		1.4
		May	-1.3	0.7	-0.2	2.6	2.7	2.7	2.0		2.5	3.3	2.8	2.1		1.5
		June	-1.5	0.9	-0.2	2.6	2.7	2.7	1.9		2.3	3.2	2.6	2.1		1.5
		July	-1.4	0.6	-0.3	2.7	2.5	2.6	1.9		2.5	2.6	2.5	2.0		1.5
		August	-1.4	0.5	-0.4	2.7	2.3	2.5	1.7		2.7	0.4	1.7	1.7		1.5
		September	-1.5	0.8	-0.3	2.7	2.2	2.4	1.7		3.0	-0.6	1.5	1.7		1.5
		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
		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
		December	-2.0	0.3	-0.8	2.6	2.3	2.4	1.6		3.4	-10.6	-2.1	0.8		1.3
	2015	January	-2.0	0.3	-0.8	2.6	2.4	2.5	1.6		3.2	-19.6	-5.9	-0.1		1.3
		February	-1.6	0.4	-0.5	2.7	2.3	2.5	1.7		3.0	-18.8	-5.7	0.0		1.3
		March	-1.2	0.6	-0.2	2.7	2.3	2.4	1.8		2.3	-18.3	-6.1	-0.1		1.4
		April	-0.9	0.4	-0.2	2.8	2.3	2.5	1.8		2.0	-19.4	-6.8	-0.2		1.3
		May	-0.80	0.14	-0.30	2.79	2.16	2.41	1.72		1.59	-16.27	-5.75	-0.04		1.24
		June	-0.76	0.05	-0.33	2.80	2.24	2.46	1.75 ± 0.10		1.45	-14.37	-5.11	0.13 ± 0.12		1.23
		July	-0.8	0.1	-0.3	2.8	2.3	2.5	1.8 ± 0.18		1.2	-14.7	-5.3	0.1 ± 0.39		1.2
		August	-0.8	0.3	-0.2	2.8	2.4	2.6	1.9 ± 0.24		1.1	-12.6	-4.4	0.4 ± 0.65		1.3
		September	-0.8	0.2	-0.2	2.9	2.5	2.6	1.9 ± 0.30		0.9	-11.9	-4.2	0.5 ± 0.80		1.3
		October	-0.8	0.2	-0.3	2.9	2.4	2.6	1.9 ± 0.36		0.8	-10.6	-3.6	0.6 ± 0.89		1.4
		November	-0.5	0.4	0.0	2.9	2.5	2.6	2.0 ± 0.40		0.7	-7.2	-2.3	1.0 ± 0.95		1.4
		December	-0.2	0.5	0.2	3.1	2.6	2.8	2.1 ± 0.44		0.6	-2.5	-0.5	1.5 ± 1.04		1.5
	2016	January	-0.2	0.5	0.2	3.1	2.6	2.8	2.1 ± 0.48		0.7	6.6	2.7	2.3 ± 1.11		1.6
		February	-0.4	0.4	0.0	3.1	2.6	2.8	2.1 ± 0.52		0.7	4.6	2.1	2.1 ± 1.21		1.7
		March	-0.5	0.3	-0.1	3.1	2.6	2.8	2.1 ± 0.59		0.9	1.6	1.1	1.9 ± 1.27		1.7
		April	-0.8	0.5	-0.1	3.1	2.5	2.7	2.0 ± 0.66		1.2	2.8	1.8	1.9 ± 1.34		1.8
		May	-0.7	0.5	-0.1	3.1	2.4	2.7	2.0 ± 0.73		1.1	-1.2	0.3	1.6 ± 1.40		1.8
		June	-0.6	0.4	0.0	3.1	2.4	2.7	2.0 ± 0.77		1.3	-3.2	-0.4	1.5 ± 1.45		1.7
		July	-0.4	0.4	0.0	3.1	2.4	2.7	2.0 ± 0.80		1.3	-3.0	-0.3	1.5 ± 1.46		1.7
		August	-0.3	0.4	0.1	3.1	2.5	2.7	2.1 ± 0.83		1.4	-3.5	-0.4	1.5 ± 1.47		1.8
		September	-0.3	0.4	0.1	3.1	2.5	2.8	2.1 ± 0.84		1.4	-3.1	-0.2	1.6 ± 1.47		1.8
		October	-0.2	0.4	0.1	3.1	2.5	2.8	2.1 ± 0.86		1.5	-2.4	0.1	1.7 ± 1.47		1.8
		November	-0.2	0.4	0.1	3.2	2.5	2.8	2.1 ± 0.88		1.6	-2.0	0.3	1.7 ± 1.46		1.8
		December	-0.2	0.4	0.1	3.2	2.6	2.8	2.1 ± 0.90		1.6	-1.9	0.4	1.7 ± 1.42		1.8

Source: BLS & BIAM (UC3M)

Date: June 25 2015



Table II.2.5

CONSUMER PRICE INDEX AND COMPONENTS IN USA													
Monthly rates of growth													
			CPI										TOTAL 100%
			Core						TOTAL	Residual		TOTAL	
			Non-energy commodities less food			Non-energy services				Food	Energy		
			Durables	Non durables	All	Owner's equivalent rent	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%	
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	0.0	-0.3	-0.1	0.3	0.4	0.3	0.2	0.3	0.4	0.4	0.2
	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	0.5	0.2	0.3	0.3	0.3	0.1	0.2	0.1	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	0.7	0.2	0.3	0.3	0.4	-0.1	1.1	0.3	0.4
	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	0.7	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	-0.01	-0.35	-0.20	0.19	0.27	0.24	0.13	0.03	5.21	1.86	0.51
		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	-0.17	-0.38	-0.28	0.20	0.22	0.21	0.09	-0.14	3.81	1.30	0.36
		2016	0.0	-0.4	-0.2	0.2	0.2	0.2	0.1	0.0	1.7	0.6	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	-0.2	-0.6	-0.4	0.2	0.1	0.2	0.0	0.1	-1.2	-0.4	-0.1
		2016	0.0	-0.6	-0.3	0.3	0.2	0.2	0.1	0.1	-1.0	-0.3	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	-0.2	0.4	0.1	0.3	0.1	0.1	0.1	0.2	-0.2	0.0	0.1
		2016	-0.1	0.4	0.2	0.3	0.1	0.2	0.2	0.2	-0.8	-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	1.2	0.5	0.3	0.1	0.2	0.2	0.1	-0.8	-0.2	0.2
		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	0.6	0.2	0.3	0.2	0.3	0.2	0.1	-3.6	-1.2	-0.1
		2016	-0.3	0.5	0.2	0.3	0.2	0.3	0.2	0.2	-2.9	-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	0.3	0.1	0.2	0.0	-0.1	-1.9	-0.7	-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	0.2	-0.7	-0.1	-0.1
		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: June 25 2015



The Spanish economy will grow by 3.1% (± 0.8) in 2015 and 2.9% (± 1.7) in 2016, after an upwards revision of the forecasts for public consumption .

The evolution of intermediate goods in April improved the IPI forecasts to an average annual growth rate of 3.1% (± 1.1) for 2015. The figure for 2016 remains at 4.5% (± 2.9)

Year-on-year inflation in May registered a downwards surprise, . The forecasts for average inflation have not changed: -0.3% (± 0.4) for 2015 and 1.0% (± 1.43) for 2016

Social security contributors slowly rose to an annual rate of 3.6% in May. Temporary contracts represent half of the new contributors in the month. Active population survey employment will rise by more than 3% in 2015 and 2016.

Table III.1

MAIN VARIABLES AND INDICATORS IN SPAIN							
Annual average rates							
					Forecasts		
					2015	2016	
GDP mp. ¹		-0.6	-2.1	-1.2	1.4	3.1 (±0.8)	2.9 (±1.7)
Demand	Final consumption private	-2.0	-2.9	-2.3	2.4	3.2	3.3
	Final consumption public	-0.3	-3.7	-2.9	0.1	1.2	0.2
	Gross fixed capital formation	-6.3	-8.1	-3.8	3.4	5.6	6.5
	Tangible fixed assets	-7.2	-9.2	-4.2	3.6	6.4	7.4
	Construction	-10.6	-9.3	-9.2	-1.5	4.9	4.7
	Capital goods and grown assets	0.8	-9.0	5.6	12.2	8.6	11.1
	Contribution domestic demand*	-2.5	-4.3	-2.7	2.2	3.2	2.9
	Exports of goods and services	7.4	1.2	4.3	4.2	4.6	4.2
	Imports of goods and services	-0.8	-6.3	-0.5	7.6	5.2	6.1
Contribution foreign demand*		1.9	2.2	1.4	-0.8	-0.1	0.0
Supply GVA	Agriculture, livestock breeding, forestry	4.2	-12.8	15.6	3.3	-1.8	-0.7
	Industry	0.1	-3.8	-1.8	1.5	2.1	2.3
	Manufacturing Industry	-0.9	-4.0	-1.1	2.3	1.7	1.8
	Construction	-12.7	-14.3	-8.1	-1.2	7.3	4.6
	Services	1.1	0.2	-1.0	1.6	3.3	3.4
	Market services	1.4	0.5	-0.9	2.0	4.1	4.3
	Public administration, health and educ	0.5	-0.6	-1.3	0.5	1.0	0.7
	Taxes	-5.2	-4.4	-1.5	0.6	2.8	1.5
Prices CPI ²		0.0	0.0	0.0	0.0	0.0	0.0
Total		3.2	2.4	1.4	-0.2	-0.3 (±0.4)	1 (±1.5)
Core		1.7	1.6	1.4	0.0	0.5 (±0.3)	0.8 (±1)
dec / dec		2.4	2.9	0.3	-0.4	0.3	1.0
Foreign sector							
Balance of current account (bil€)		-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	1.4	3.2 (±1.1)	4.5 (±2.9)
ECONOMICALLY ACTIVE POPULATION SURVEY ⁴							
Employed		-4.3	-4.3	-2.8	1.2	3.1	3.0
Agriculture		-3.9	-1.6	-0.9	-0.1	-3.1	-1.4
Industry		-1.7	-4.6	-5.2	1.0	3.5	2.1
Construction		-15.0	-17.3	-11.4	-3.5	15.4	15.3
Services		0.2	-3.0	-1.7	1.7	2.5	2.3
Active		0.3	0.0	-1.1	-1.0	0.1	1.3
Unemployment rate		21.4	24.8	26.1	24.4	21.8	20.2
EMPLOYED BY NATIONAL ACCOUNTS ¹							
Employed		-2.2	-4.8	-3.4	0.0	3.0	2.9

The figures in the shaded area are forecasts

(1) Data adjusted for seasonality and working days effect

(1) In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

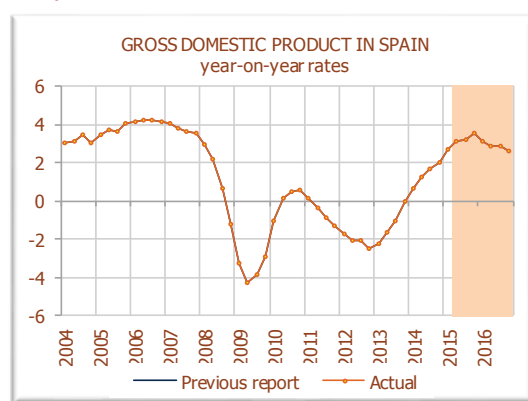
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(2) June 12, 2015

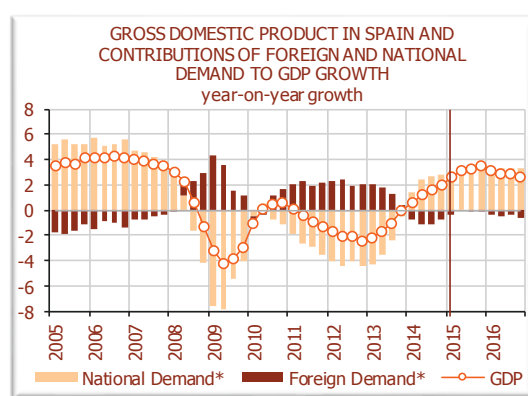
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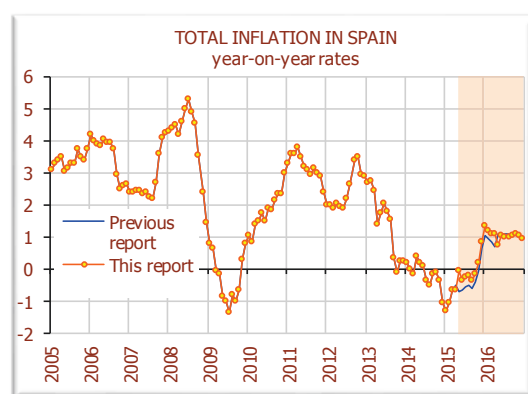
Graph III.1



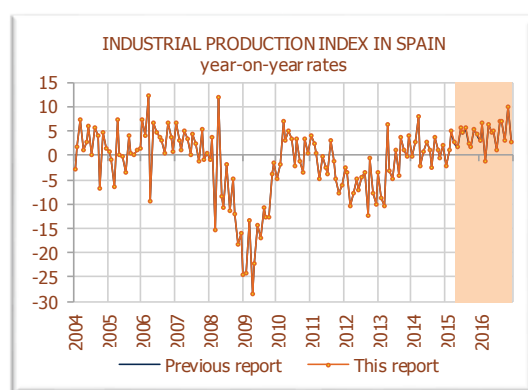
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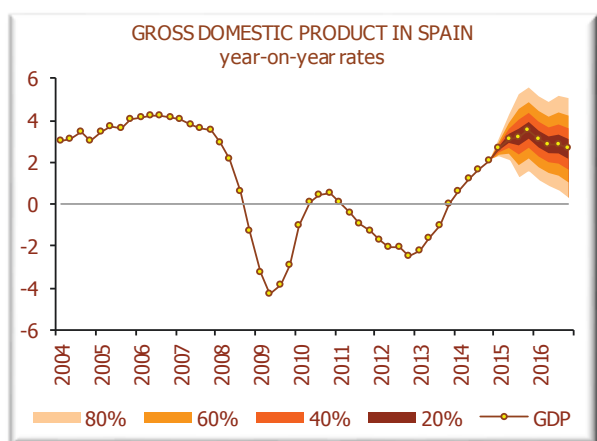
Graph III.3



Graph III.4



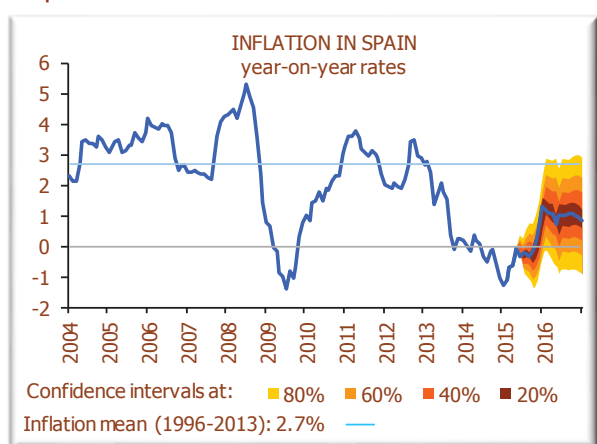
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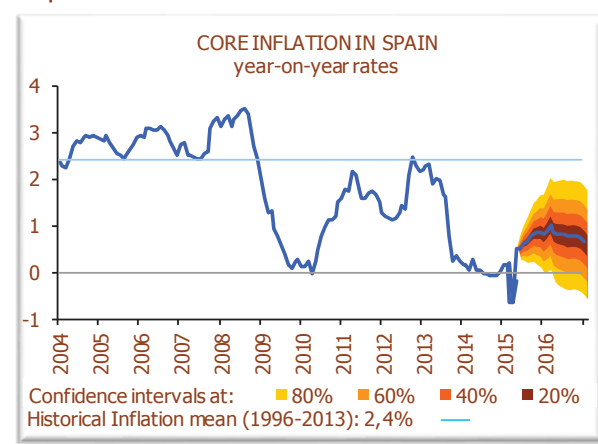
Graph III.6



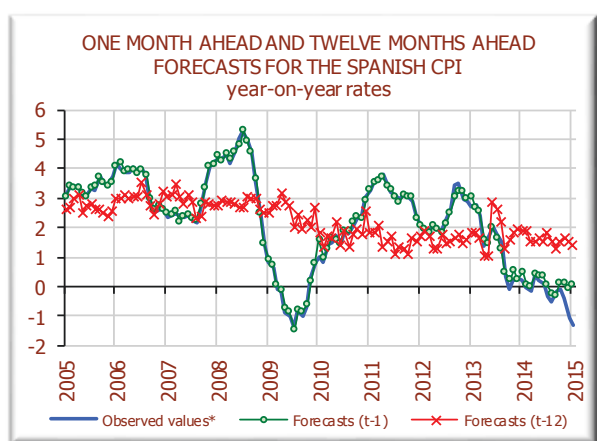
Graph III.7



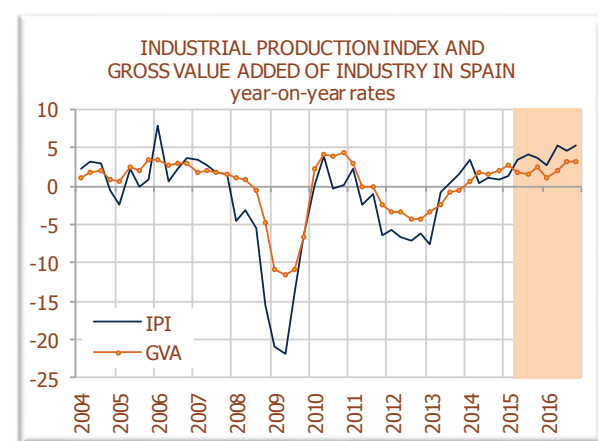
Graph III.8



Graph III.9



Graph III.10



III.1. MACROECONOMIC FORECASTS

The information provided in June by the indicators for Spain largely refer to May 2015, so we can prepare an approximate forecast for the second quarter of the year and its rhythm relative to the first.

Most of the confidence indicators with the two figures available for the second quarter show a quarterly average higher than the values found from January to March. The Economic Sentiment Index edited by the European Commission rose by 2.7 points to a total of 110.4, a value not seen since July 2001. This is largely due to growing confidence in industry and the service sector, with their averages rising by 4 and 4.5 points, respectively. To a lesser extent there was also an improvement in the consumer (3.2 pts) and retail trade (3.3 pts) indicators.

However, confidence in the construction sector fell by 3.6 points relative to the average value registered in the first quarter of the year.

Our evaluation of consumption indicators is not as positive. Car registrations have fallen by an average of 3.4% relative to the previous quarter, possibly due to the reduction in the grants made available by the cash-for-clunkers program, Plan PIVE, from 2,000 euros to 1,500 per unit. The retail trade index, corrected for calendar, deflated and not including petrol stations, however, grew by 1.3% in April, which shows not only growth but also acceleration from the 0.5% observed in the previous quarter. Its value as an indicator is less, however, as it is the only figure available for the quarter. So far, these figures seem to be compatible with the growth foreseen for the private consumption aggregate in the Quarterly National Accounts, 0.7%. If we also consider the growth in Social Security contributors, around 3.5% on average rate in the second quarter, the fall in car registrations would not set a trend, and the private consumption could be similar to what is found in confidence and retail sales.

Regarding the main indicator for the supply side that we follow, the Industrial Production Index not corrected for seasonality or calendar, the only data available refer to April, reducing its value as an indicator for the quarter. Having said that, growth in April was a year-on-year rate of 2.7%, representing a positive innovation of 0.2 pp more than the forecast value.

The upwards innovation occurs to a greater extent in the production of intermediate goods, and to a lesser extent in energy production. In all, the economic destination that will lead industrial production in 2015 will be capital goods, growing by 5.4%, followed by intermediate goods, which will grow by an average annual rate of 4.3%. Energy

and non-durable consumer goods, however will both grow by less than 1.5% this year.

Having updated the models with the new information, the IPI forecasts remain largely unaltered. For 2015 our expectations have risen by 0.3 pp to 3.2% (± 1.1), but the 2016 forecast remains at 4.5% (± 3.0).

Regarding the quarter as a whole, the annual rate forecast is 3.5% relative to the previous year, representing considerable acceleration versus the 1.4% rate found in the first 3 months of 2015.

So far, the information available shows an evolution compatible with our forecasts, which have been revised relative to issue 248, and show 3.1% (± 0.8) for the Spanish economy in 2015 and 2.9% (± 1.7) in 2016.

In the last few quarters, nonetheless, non-residential construction and public consumption have considerably contributed to growth. For neither of the two there are indicators comparable in extension and frequency to those available for other demand aggregates as, for example, confidence or private consumption, so the assessment is not as complete as for the latter.

However, in view of recent figures and successive electoral processes, we can expect them to also make a positive contribution to growth in the second quarter of 2015, enabling the Spanish GDP to grow by around our forecast of 1% (± 0.3).

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	3.2	0.9	0.7	0.7
		Public	-2.9	0.1	1.2	-1.0	1.6	0.4
Gross fixed capital formation	Tangible fixed assets	Construction	-9.2	-1.5	4.9	1.4	1.5	1.1
		Capital goods and grown assets	5.6	12.2	8.6	1.9	1.4	2.3
			-4.2	3.6	6.4	1.6	1.5	1.6
			-3.8	3.4	5.6	1.4	1.3	1.4
Contribution of domestic demand			-2.7	2.2	3.2	0.5	0.8	1.0
Exports of goods and services			4.3	4.2	4.6	0.0	1.0	0.5
Imports of goods and services			-0.5	7.6	5.2	-0.6	0.8	0.5
Contribution of foreign demand			1.4	-0.8	-0.1	0.2	0.1	0.0
Real GDP			-1.2	1.4	3.1 (±0.8)	0.7	0.9	1 (±0.3)

* In brackets are 80% confidence intervals

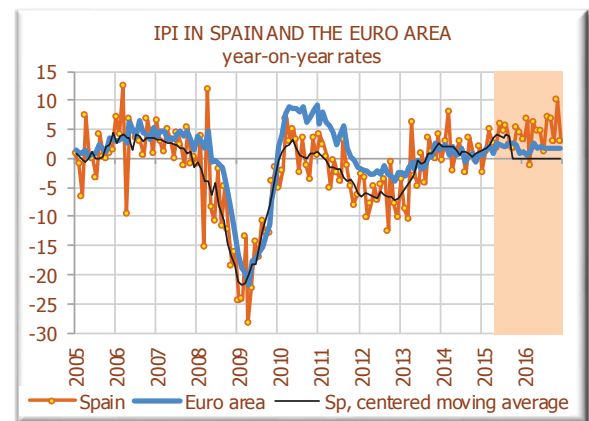
Source: INE & BIAM (UC3M)

Date: May 28, 2015

Table III.1.2

INDUSTRIAL PRODUCTION INDEX IN SPAIN				
Annual average rates				
	2014	2015	2016	2017
Consumption	1.9	1.3	3.1	4.2
Durable	-1.6	6.6	12.2	13.0
Non-durable	2.2	0.9	2.4	3.4
Capital	1.4	5.4	7.6	8.1
Intermediate	3.2	4.3	5.9	5.9
Energy	-1.6	1.2	0.8	1.2
TOTAL	1.4	3.2 (±1.1)	4.5 (±3)	5.1 (±3)
GVA Industry (pro memoria)	1.5	2.1	2.3	-

Graph III.1.1



Source: INE & BIAM (UC3M)

Date: June 5, 2015

Table III.1.3

CHANGE IN THE FORECASTS FOR IP IN SPAIN			
Average annual rate, 2015			
	Forecasts with observed data till:		
	Mar-15	Apr-15	Change
Durable consumption	6.4	6.6	0.2 ↑
Non-durable consumption	1.1	0.9	-0.2 ↓
Total consumption	1.5	1.3	-0.2 ↓
Equipment	6.0	5.4	-0.6 ↓
Intermediate	3.6	4.3	0.7 ↑
Energy	0.2	1.2	1.0 ↑
TOTAL	2.94	3.18	0.2 ↑

Source: INE & BIAM (UC3M)

Date: June 5, 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	Constru- c- tion	Capital goods and grown assets											
ANNUAL AVERAGE RATES	2010	0.3	1.5	-10.1	5.1		-6.1	-4.9	-0.3	0.0	9.4	0.0	6.9		0.3	0.0
	2011	-2.0	-0.3	-10.6	0.8		-7.2	-6.3	-2.5	0.0	7.4	0.0	-0.8		1.9	-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	-2.7	0.0	4.3	0.0	-0.5		1.4	-1.2
	2014	2.4	0.1	-1.5	12.2		3.6	3.4	2.2	0.0	4.2	0.0	7.6		-0.8	1.4
	2015	3.2	1.2	4.9	8.6		6.4	5.6	3.2	0.0	4.6	0.0	5.2		-0.1	3.1 (±0.8)
	2016	3.3	0.2	4.7	11.1		7.4	6.5	2.9	0.0	4.2	0.0	6.1		0.0	2.9 (±1.7)
Y-o-Y RATES	2013	I	-3.8	-4.5	-6.2		-7.0		-4.3		0.0		-7.3		2.1	-2.2
		II	-3.1	-3.6	3.4		-6.4		-3.5		7.3		1.3		1.8	-1.7
		III	-2.1	-2.4	11.4		-2.6		-2.4		4.9		0.5		1.3	-1.0
		IV	-0.1	-1.1	14.7		-0.5		-0.4		5.1		3.8		0.4	0.0
	2014	I	1.3	0.3	15.8		0.7		1.4		6.4		9.4		-0.7	0.6
		II	2.3	0.3	12.9		4.3		2.4		1.0		4.9		-1.1	1.2
		III	2.7	0.3	10.2		3.9		2.7		4.5		8.6		-1.1	1.6
		IV	3.3	-0.5	10.3		5.5		2.8		4.7		7.7		-0.8	2.0
	2015	I	3.4	0.1	9.4		6.7		3.0		5.7		7.4		-0.4	2.7
		II	3.1	0.9	8.0		6.0		3.1		5.5		5.7		0.0	3.1 (±0.3)
		III	3.2	1.4	8.2		6.4		3.3		2.9		3.2		-0.1	3.2 (±0.4)
		IV	3.0	2.5	8.8		6.6		3.6		4.3		4.7		0.0	3.5 (±0.5)
	2016	I	3.1	0.8	10.1		7.0		3.5		4.1		5.6		-0.4	3.1 (±0.8)
		II	3.3	0.4	10.9		7.4		3.3		4.5		6.5		-0.5	2.8 (±0.9)
		III	3.3	0.0	11.5		7.6		3.3		4.3		6.0		-0.4	2.9 (±1.5)
		IV	3.4	-0.2	11.9		7.5		3.3		3.9		6.3		-0.6	2.6 (±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	-0.3	9.4	6.9	0.3	0.0	
	2011	-2.0	-0.3	-10.6	0.8	-7.2	-6.3	-2.5	7.4	-0.8	1.9	-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	-2.7	4.3	-0.5	1.4	-1.2	
	2014	2.4	0.1	-1.5	12.2	3.6	3.4	2.2	4.2	7.6	-0.8	1.4	
	2015	3.2	1.2	4.9	8.6	6.4	5.6	3.2	4.6	5.2	-0.1	3.1 (±0.8)	
	2016	3.3	0.2	4.7	11.1	7.4	6.5	2.9	4.2	6.1	0.0	2.9 (±1.7)	
Q-o-Q RATES	2013	I	-0.8	-0.5	-1.9	1.3	-0.8	-0.8	-1.2	-1.2	-4.1	0.8	-0.3
		II	0.0	-0.3	-5.5	6.3	-1.4	-1.0	-0.1	6.1	6.5	0.0	-0.1
		III	0.4	-0.2	-0.3	4.7	1.6	1.2	0.4	0.5	1.4	-0.3	0.1
		IV	0.3	-0.1	-0.9	1.7	0.1	0.2	0.4	-0.2	0.2	-0.1	0.3
	2014	I	0.6	1.0	-0.9	2.3	0.3	0.4	0.6	0.1	1.1	-0.3	0.3
		II	1.0	-0.4	1.3	3.6	2.2	2.0	0.9	0.7	2.1	-0.4	0.5
		III	0.8	-0.1	0.5	2.2	1.2	1.1	0.7	3.9	5.0	-0.2	0.5
		IV	0.9	-1.0	1.4	1.9	1.6	1.4	0.5	0.0	-0.6	0.2	0.7
	2015	I	0.7	1.6	1.5	1.4	1.5	1.3	0.8	1.0	0.8	0.1	0.9
		II	0.7	0.4	1.1	2.3	1.6	1.4	1.0	0.5	0.5	0.0	1 (±0.3)
		III	0.9	0.4	1.0	2.5	1.6	1.4	0.9	1.4	2.5	-0.3	0.6 (±0.3)
		IV	0.8	0.1	1.4	2.4	1.8	1.6	0.8	1.4	0.9	0.2	1 (±0.4)
	2016	I	0.7	-0.1	1.3	2.6	1.8	1.6	0.8	0.8	1.7	-0.2	0.5 (±0.5)
		II	0.9	0.0	1.1	3.0	1.9	1.7	0.9	0.9	1.4	-0.1	0.7 (±0.8)
		III	0.9	0.0	1.0	3.0	1.8	1.6	0.8	1.2	2.0	-0.2	0.6 (±0.9)
		IV	0.9	-0.1	0.9	2.8	1.7	1.6	0.8	1.0	1.2	0.0	0.7 (±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: May 28, 2015



GROSS DOMESTIC PRODUCT IN THE SPAIN: SUPPLY

Table III.1.6

GROSS DOMESTIC PRODUCT IN SPAIN										
		Agriculture, livestock breeding, forestry...	Industry		Construction	Services		Taxes	Real GDP *	
			Manufacturing industry			Market services	Public administration, ...			
ANNUAL AVERAGE RATES	2010	2.1	0.0	3.6	-14.5	0.9	2.4	1.3	0.1	0.0
	2011	4.2	-0.9	0.1	-12.7	1.4	0.5	1.1	-5.2	-0.6
	2012	-12.8	-4.0	-3.8	-14.3	0.5	-0.6	0.2	-4.4	-2.1
	2013	15.6	-1.1	-1.8	-8.1	-0.9	-1.3	-1.0	-1.5	-1.2
	2014	3.3	2.3	1.5	-1.2	2.0	0.5	1.6	0.6	1.4
	2015	-1.8	1.7	2.1	7.3	4.1	1.0	3.3	2.8	3.1 (±0.8)
	2016	-0.7	1.8	2.3	4.6	4.3	0.7	3.4	1.5	2.9 (±1.7)
Y-o-Y RATES	2013	I	5.3	-2.9	-3.3	-8.8	-1.4	-1.9	-1.5	-2.2
		II	21.9	-1.2	-2.4	-9.6	-1.5	-1.8	-1.6	-1.7
		III	17.2	-0.6	-0.9	-8.0	-1.2	-0.9	-1.1	-1.0
		IV	18.4	0.4	-0.5	-6.0	0.3	-0.7	0.0	0.0
	2014	I	10.3	1.5	0.5	-6.2	1.2	0.2	0.9	0.6
		II	1.6	2.4	1.9	-1.7	1.7	0.6	1.4	1.2
		III	5.3	2.3	1.5	0.0	2.1	0.6	1.7	1.6
		IV	-3.4	3.0	2.1	3.4	2.9	0.5	2.3	2.0
	2015	I	-2.6	2.8	2.7	5.8	3.1	1.2	2.6	2.7
		II	-0.6	1.5	1.7	7.4	4.2	0.8	3.4	2.6
		III	-4.2	1.5	1.6	8.8	4.4	0.7	3.5	3.7
		IV	0.5	1.2	2.4	7.1	4.6	1.5	3.8	3.3
	2016	I	-0.2	0.3	1.1	6.4	4.8	0.9	3.9	2.4
		II	-0.6	1.6	2.0	4.9	4.4	0.8	3.5	2.0
		III	-0.7	2.4	3.1	3.9	4.2	0.8	3.4	2.5
		IV	-1.1	3.0	3.1	3.2	3.9	0.3	3.1	2.8

Table III.1.7

GROSS DOMESTIC PRODUCT IN SPAIN										
		Agriculture, livestock breeding, forestry...	Industry		Construction	Services		Taxes	Real GDP *	
			Manufacturing industry			Market services	Public administration, ...			
ANNUAL AVERAGE RATES	2009	2.1	0.0	3.6	-14.5	0.9	2.4	1.3	0.1	0.0
	2010	4.2	-0.9	0.1	-12.7	1.4	0.5	1.1	-5.2	-0.6
	2011	-12.8	-4.0	-3.8	-14.3	0.5	-0.6	0.2	-4.4	-2.1
	2012	15.6	-1.1	-1.8	-8.1	-0.9	-1.3	-1.0	-1.5	-1.2
	2013	3.3	2.3	1.5	-1.2	2.0	0.5	1.6	0.6	1.4
	2014	-1.8	1.7	2.1	7.3	4.1	1.0	3.3	2.8	3.1 (±0.8)
	2015	-0.7	1.8	2.3	4.6	4.3	0.7	3.4	1.5	2.9 (±1.7)
Q-o-Q RATES	2012	I	6.9	0.4	0.1	-0.7	-0.5	-1.2	-0.6	-0.5
		II	6.5	-0.2	-0.6	-3.8	-0.2	0.7	0.0	-0.1
		III	-0.1	0.4	0.6	-1.3	0.5	-0.1	0.3	-1.4
		IV	4.1	-0.2	-0.6	-0.3	0.4	-0.1	0.3	0.9
	2013	I	-0.4	1.5	1.1	-0.9	0.4	-0.2	0.3	0.1
		II	-2.0	0.7	0.8	0.7	0.3	1.0	0.5	1.0
		III	3.6	0.2	0.2	0.5	0.9	-0.1	0.7	-0.8
		IV	-4.5	0.5	0.0	3.1	1.2	-0.2	0.8	0.7
	2014	I	0.4	1.3	1.8	1.4	0.7	0.5	0.6	1.5
		II	0.1	-0.5	-0.3	2.3	1.4	0.6	1.2	1.1
		III	-0.2	0.1	0.0	1.7	1.0	-0.1	0.7	0.0
		IV	0.2	0.2	0.8	1.5	1.4	0.6	1.2	0.5
	2015	I	-0.3	0.4	0.5	0.7	0.9	-0.1	0.7	0.3
		II	-0.3	0.8	0.6	0.8	1.0	0.4	0.8	0.5
		III	-0.3	0.9	1.1	0.8	0.9	-0.1	0.7	0.4
		IV	-0.2	0.8	0.8	0.9	1.1	0.1	0.8	0.5

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: May 28, 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	18.6	0.0	-2.0	
	2012	-13.6	-3.9	-4.8	-11.0	-8.9	0.9	-7.4	0.0	-6.4	
	2013	-12.2	-1.2	-2.2	1.2	-2.6	-2.6	-1.6	0.0	-1.7	
	2014	-1.6	2.2	1.9	1.4	3.2	-1.6	1.7	0.0	1.4	
	2015	6.6	0.9	1.3	5.4	4.3	1.2	3.6	0.0	3.2 (±1.1)	
	2016	12.2	2.4	3.1	7.6	5.9	0.8	5.4	0.0	4.5 (±3)	
	2017	13.0	3.4	4.2	8.1	5.9	1.2	5.9	0.0	5.1 (±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
		II	-12.2	-0.8	-1.8	3.5	-1.4	-2.7	-2.7	0.0	-0.8
		III	-8.1	0.8	0.0	2.9	-0.2	-0.9	-0.9	0.0	0.3
		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	4.3	6.9	4.3	-2.1	-2.1	0.0	3.5
		II	-4.0	0.6	0.2	-0.3	0.9	0.7	0.7	0.0	0.4
		III	-5.1	2.4	1.8	-1.5	3.8	-1.8	-1.8	0.0	1.0
		IV	3.5	1.4	1.6	0.7	3.8	-3.0	-3.0	0.0	0.8
	2015	I	2.8	-0.9	-0.7	2.3	2.3	1.7	1.7	0.0	1.4
		II	7.3	2.2	2.6	4.7	5.2	0.4	0.4	0.0	3.5
		III	10.2	2.2	2.8	8.8	5.3	-0.1	-0.1	0.0	4.1
		IV	6.1	0.1	0.6	6.3	4.2	3.0	3.0	0.0	3.8
	2016	I	8.6	0.4	1.0	5.0	4.3	0.1	0.1	0.0	2.7
		II	13.1	3.0	3.8	8.9	6.6	0.8	0.8	0.0	5.3
		III	13.0	2.7	3.5	7.9	6.2	1.1	1.1	0.0	4.7
		IV	13.7	3.3	4.1	8.6	6.4	1.3	1.3	0.0	5.3

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	-2.3	3.2
February	-2.0	2.5	-3.4	-8.8	2.9	1.2	6.8
March	6.8	0.4	-10.3	-10.4	8.0	5.0	-1.3
April	3.0	-5.0	-7.8	6.3	-2.2	2.7	6.3
May	5.1	-0.2	-4.8	-3.1	0.6	1.9	4.7
June	3.3	-2.4	-7.3	-4.8	2.8	5.8	4.9
July	-2.3	-4.0	-4.5	1.0	1.0	4.7	1.0
August	3.5	3.1	-3.5	-4.3	-2.5	5.6	7.1
September	-1.1	-1.2	-12.4	3.6	3.7	2.4	6.8
October	-3.6	-4.7	-0.6	1.1	0.9	1.7	2.9
November	3.4	-7.9	-7.8	-0.1	-0.4	5.5	10.0
December	0.4	-6.3	-10.2	4.1	2.2	4.4	2.9

The figures in the shaded area are forecasts.

In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: June 5, 2015



Table III.1.10

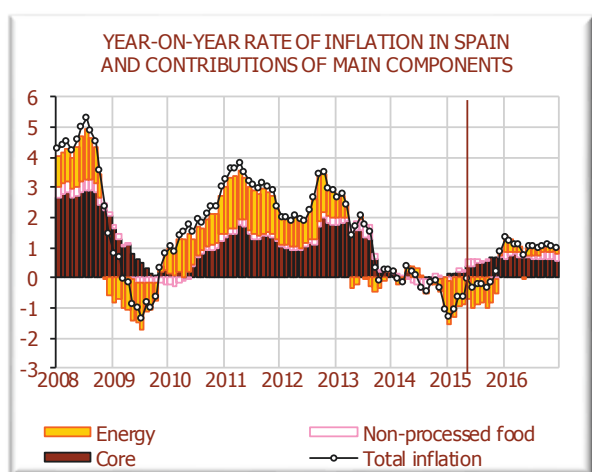
INDUSTRIAL PRODUCTION INDEX BY ECONOMIC ACTIVITIES IN SPAIN											
Y-o-Y rates											
			Weights	2014			Average annual rates				
				May	Jun	Jul	2013	2014	2015	2016	
IPI Total	B Mining and quarrying	05 Mining of coal and lignite	2.6	43.8	-14.0	-25.4	-31.5	0.3	-29.4	-20.8	
		08 Other mining and quarrying	8.6	-2.6	-4.3	-1.9	-10.8	0.7	7.6	7.5	
			11.2	2.8	-8.4	-8.8	-14.3	-1.1	-1.0	3.6	
	D Manufacture Industries	10 Manufacture of food products	121.3	0.4	5.3	5.2	-0.8	3.9	-1.1	1.7	
		11 Manufacture of beverages	35.1	8.0	6.0	6.5	-3.0	4.2	1.2	1.7	
		12 Manufacture of tobacco products	3.0	5.4	23.9	6.3	-3.1	-4.3	-8.7	0.4	
		13 Manufacture of textiles	11.0	1.6	7.7	6.9	1.1	2.5	4.9	4.1	
		14 Manufacture of wearing apparel	13.3	-6.9	-1.8	-3.7	3.6	-6.3	-7.2	-4.1	
		15 Manufacture of leather and related products	7.6	3.8	8.5	10.6	-2.9	3.0	-5.3	-0.1	
		16 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	14.8	6.8	10.8	6.6	-3.5	4.5	7.2	11.2	
		17 Manufacture of paper and paper products	27.0	-4.4	0.2	1.3	-1.3	-0.2	1.8	3.9	
		18 Printing and reproduction of recorded media	22.8	-5.6	1.2	-3.6	-10.2	-1.4	1.0	1.7	
		19 Manufacture of coke and refined petroleum products	17.5	-0.3	3.7	-3.6	-0.3	1.4	4.6	4.7	
		20 Manufacture of chemicals and chemical products	59.8	1.6	4.5	4.3	-1.2	4.7	3.0	3.8	
		21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	32.6	-1.3	-2.0	-2.3	2.9	-2.0	5.1	6.5	
		22 Manufacture of rubber and plastic products	42.5	1.7	3.6	2.7	1.3	4.6	6.3	8.3	
		23 Manufacture of other non-metallic mineral products	51.9	1.5	2.9	0.6	-7.4	2.1	4.7	8.0	
		24 Manufacture of basic metals	37.6	2.7	6.4	1.6	-1.6	4.2	-0.9	3.5	
		25 Manufacture of fabricated metal products, except machinery and equipment	87.7	-2.7	-5.2	-2.8	-1.5	-1.1	5.4	9.1	
		26 Manufacture of computer, electronic and optical products	14.3	-1.0	19.9	8.5	-6.3	14.4	6.8	-4.6	
		27 Manufacture of electrical equipment	32.4	1.7	4.4	1.2	-5.4	3.1	3.4	9.3	
		28 Manufacture of machinery and equipment n.e.c.	42.1	-6.3	-4.2	-6.3	1.1	-4.6	-1.6	2.1	
		29 Manufacture of motor vehicles, trailers and semi-trailers	64.9	8.8	13.1	12.9	6.4	8.4	12.2	8.2	
		30 Manufacture of other transport equipment	27.5	-4.5	-11.9	-6.9	-9.5	-0.5	-4.6	0.8	
		31 Manufacture of furniture	18.7	-10.0	-1.7	-1.9	-14.1	-1.7	8.6	12.4	
		32 Other manufacturing	11.0	-3.2	7.1	1.1	6.9	5.1	2.7	5.6	
		33 Repair and installation of machinery and equipment	23.5	-3.5	-2.3	1.7	-3.5	-1.0	11.0	5.6	
					819.7	0.3	2.9	2.1	-1.4	2.3	3.1
	D Electricity, gas, steam and air conditioning supply			143.9	0.0	1.0	-4.7	-3.9	-2.4	2.7	2.7
	E Water collection, treatment and supply			25.1	10.7	7.3	1.7	3.9	0.3	0.9	4.9
				999.89	0.6	2.8	1.0	-1.7	1.4	3.2	4.5

Source: INE & BIAM (UC3M)

Date: June 5, 2015

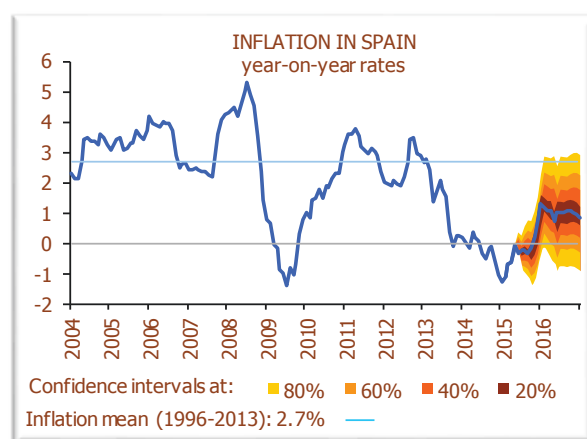
III.2. INFLATION

Graph III.2.1



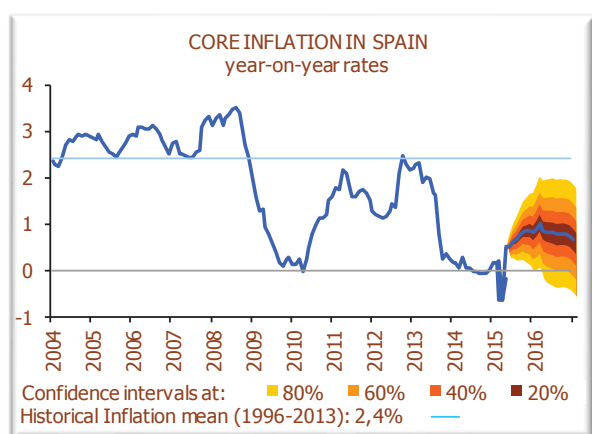
Source: INE & BIAM (UC3M)
Date: June 12, 2015

Graph III.2.2



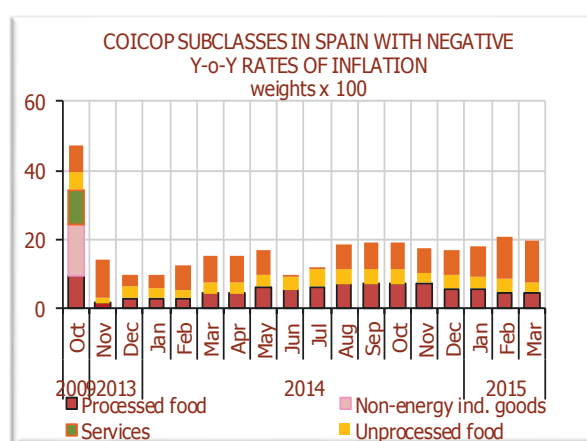
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Date: June 12, 2015

Graph III.2.3



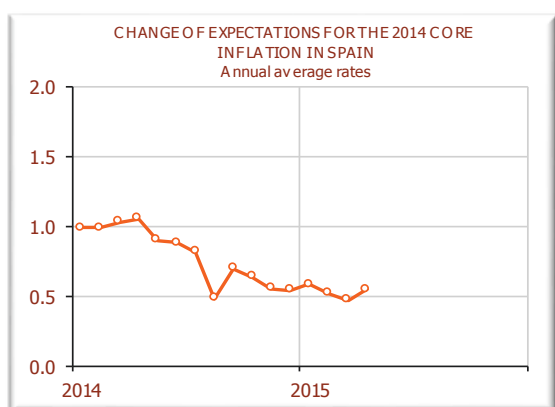
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Date: June 12, 2015

Graph III.2.4



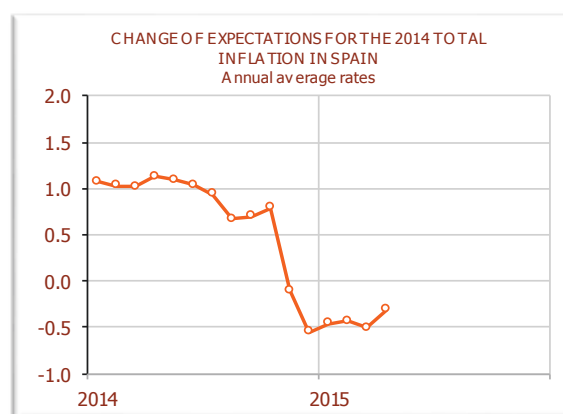
Source: INE & BIAM (UC3M)
Date: June 12, 2015

Graph III.2.5



Source: INE & BIAM (UC3M)
Date: June 12, 2015

Graph III.2.6



Source: INE & BIAM (UC3M)
Date: June 12, 2015

Table III.2.1

INFLATION IN SPAIN						
CPI	Annual rates		Average annual rates			
	2015		2014	2015	2016	2017
	April	May				
Core 81.41%	0.3	0.5 (±0.18)	0.00369	0.5 (±0.31)	0.8 (±0.92)	0.6 (±1)
Total 100%	-0.6	0 (±0.19)	-0.16283	-0.3 (±0.5)	1 (±1.43)	0.8 (±1.46)

In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: June 12, 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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dic	Jan	Feb	Mar	Abr
PROCESSED FOOD	96.0	40.9	41.5	60.4	52.4	61.4	69.4	69.4	69.4	72.8	71.6	56.7	55.0	46.0	46.0	28.2
NON-ENERGY INDUSTRIAL GOODS	195.1	183.1	117.3	142.7	118.3	145.7	180.6	174.2	143.4	125.6	110.8	142.7	126.4	133.6	133.6	111.7
SERVICES	26.3	137.6	135.6	114.4	106.3	87.7	101.6	112.0	126.1	101.8	101.3	97.8	100.7	97.8	108.7	100.7
CORE CPI	317.3	361.5	294.3	317.5	277.1	294.7	351.6	355.6	338.9	300.2	283.7	297.2	282.1	277.4	277.4	240.6
NON-PROCESSED FOOD	49.4	35.4	35.0	35.0	37.2	52.9	43.3	45.8	44.9	30.5	28.0	38.7	37.3	37.7	37.7	29.4
NON-ENERGY CPI	366.7	397.0	329.3	352.5	314.2	347.7	394.9	401.4	383.8	330.7	311.8	335.8	319.4	315.1	315.1	270.1
ENERGY	78.1	74.4	74.4	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
TOTAL WEIGHTS	444.8	471.3	403.7	426.8	319.5	353.0	469.3	475.8	458.2	405.1	386.1	410.2	408.8	436.6	436.6	391.5

¹ Estimated impact (see table 2) of the main 2012 fiscal measures in each group.

² October, 2009: month with the higher weight in subclasses with negative rates.

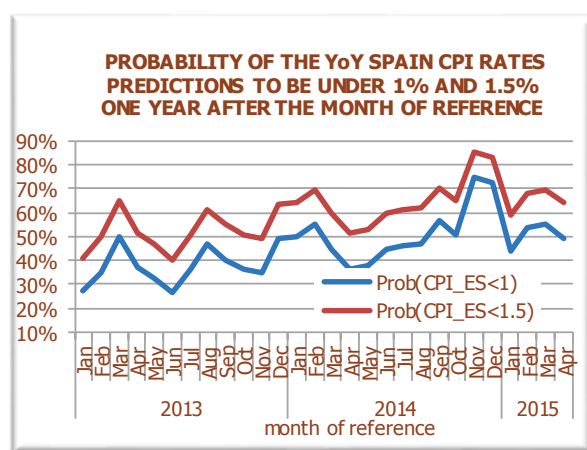
Source: INE & BIAM (UC3M)

Date: June 12, 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	99.99%	99.99%
	June	99.99%	99.99%
	July	99.66%	99.99%
	August	97.35%	99.68%
	September	96.44%	99.32%
	October	91.55%	97.50%
	November	80.65%	91.77%
	December	56.20%	73.79%
2106	January	38.65%	56.20%
	February	42.91%	59.50%
	March	47.08%	62.67%
	April	47.76%	62.55%
	May	57.99%	71.19%
	June	49.47%	63.25%
	July	49.72%	63.38%
	August	50.34%	64.02%
	September	48.65%	62.35%
	October	48.13%	61.67%
	November	49.00%	62.23%
	December	50.91%	63.79%

Graph III.2.7



Source: INE & BIAM (UC3M)

Date: June 12, 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	0.2	0.2	0.2	0.2
			Oils & Fats	0.6	2.8	2.8	2.8	2.8	2.7	2.8
			Tobacco	2.0	3.3	3.3	3.4	3.4	3.4	3.4
				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	2.3	0.0
			Footwear	1.7	0.6	0.5	0.4	0.6	0.5	0.0
			Clothing	5.9	0.1	0.2	-0.1	-0.1	-0.1	0.0
			Rest	14.3	0.1	1.0	1.7	-1.1	-0.9	0.0
			26.6	0.6	0.8	0.6	-0.4	-0.1	-0.1	
		Services	Postal services	0.0	1.5	1.5	1.5	1.5	1.5	1.5
			Cultural services	1.8	0.5	0.5	0.5	0.5	0.5	0.5
			Education	1.0	2.3	2.3	2.3	2.3	2.3	2.3
			Hotels	0.7	2.3	2.3	2.3	2.3	2.3	2.3
			Health	2.7	1.9	1.9	1.9	2.0	2.0	2.0
			Household equipment	2.1	0.6	0.5	0.5	0.5	0.5	0.5
			Restaurants	10.6	1.2	1.2	1.2	1.2	1.2	1.2
			Telephone	3.4	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3
			Transports	5.8	1.3	1.3	1.3	1.3	1.4	1.4
			Package holidays	1.4	4.3	3.7	3.6	3.7	3.9	4.3
			University	0.6	3.0	3.0	3.0	3.0	3.0	3.0
			Housing	5.9	0.5	0.5	0.5	0.5	0.5	0.5
			Rest	3.4	1.3	1.3	1.3	1.3	1.3	1.3
				39.5	1.8	1.5	1.4	0.1	0.7	0.7
			80.6	1.7	1.6	1.4	0.0	0.5	0.5	
	Residual Inflation	Non processed foods	Meat	2.6	0.7	2.5	1.7	0.0	0.2	2.9
			Fruits	1.4	1.0	4.6	9.8	-4.6	-3.5	3.6
			Eggs	0.2	-1.8	7.4	10.7	-3.3	-2.7	-1.0
			Vegetables	0.9	-0.4	0.6	0.4	-1.0	5.4	0.0
			Mollusc	0.6	6.5	1.6	0.0	4.3	3.5	3.7
			Potatoes	0.3	13.6	-11.4	18.7	0.2	-13.4	-4.4
			Fish	1.2	1.6	2.9	0.1	1.2	2.5	0.4
				7.2	1.8	2.3	3.4	-1.0	0.8	0.8
		Energy	Fuels	6.8	1.7	1.7	1.7	1.7	1.7	1.7
			Heat energy	0.5	1.0	1.0	1.0	1.0	1.0	1.0
			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	-6.8	-6.8
				19.4	10.4	6.5	1.3	-0.9	-3.9	-3.9
	100.0	3.2	2.4	1.4	-0.2	-0.3	-0.3			

* The figures in the shaded area are forecasts

Source: INE & BIAM (UC3M)

Date: June 12, 2015



Table III.2.5

CONSUMER PRICE INDEX AND COMPONENTS IN SPAIN													
Annual rates of growth													
		Consumer Prices Index											
		Core				Residual					TOTAL 100% Confidence intervals at 80% *		
		Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services	TOTAL	Confidence intervals at 80% *	Non processed food	Energy	TOTAL			
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	0.6	2.8	-0.1	0.7	0.5	± 0.31	0.8	-6.8	-3.9	-0.3	± 0.50	
	2016	0.6	3.3	0.2	1.2	0.8	± 0.92	2.2	2.0	2.0	1.0	± 0.50	
2017	0.4	3.4	-0.3	1.1	0.6	± 1.00	2.1	1.1	1.4	0.8	± 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	0.6	2.8	0.0	0.6	0.5	± 0.18	3.4	-5.7	-2.4	0.0	± 0.19
		June	0.9	3.1	0.0	0.6	0.5	± 0.29	3.7	-8.1	-3.8	-0.3	± 0.40
		July	1.0	2.5	-0.1	0.7	0.6	± 0.38	1.7	-7.0	-3.8	-0.2	± 0.59
		August	1.1	2.7	-0.1	0.8	0.6	± 0.49	1.0	-6.7	-3.9	-0.2	± 0.80
		September	1.1	3.0	0.0	0.9	0.7	± 0.57	0.3	-7.9	-5.0	-0.4	± 0.97
		October	1.0	3.4	0.0	1.2	0.8	± 0.65	-1.1	-6.3	-4.4	-0.2	± 1.09
		November	1.0	3.6	0.0	1.2	0.8	± 0.72	-0.5	-3.9	-2.6	0.2	± 1.22
		December	1.0	3.9	0.0	1.2	0.9	± 0.79	0.8	0.8	0.8	0.8	± 1.33
	2016	January	0.9	3.6	-0.1	1.2	0.8	± 0.87	3.1	4.6	3.5	1.3	± 1.44
		February	1.0	3.0	0.2	1.2	0.9	± 0.94	1.9	3.6	2.6	1.2	± 1.53
		March	0.5	3.2	0.2	1.5	1.0	± 1.01	0.6	1.6	1.2	1.1	± 1.61
		April	0.7	3.3	0.3	1.1	0.8	± 1.08	2.1	1.6	1.8	1.1	± 1.70
		May	0.6	3.3	0.3	1.1	0.8	± 1.13	1.0	-0.1	0.3	0.7	± 1.79
		June	0.6	3.4	0.2	1.1	0.8	± 1.16	1.2	2.3	1.9	1.0	± 1.82
		July	0.5	3.4	0.2	1.2	0.8	± 1.18	1.7	2.0	1.9	1.0	± 1.83
		August	0.5	3.4	0.1	1.2	0.8	± 1.18	2.0	1.9	1.9	1.0	± 1.83
		September	0.5	3.4	0.2	1.1	0.8	± 1.19	3.0	1.7	2.2	1.0	± 1.84
		October	0.5	3.3	0.2	1.1	0.8	± 1.18	3.5	1.6	2.3	1.1	± 1.86
		November	0.5	3.3	0.2	1.1	0.8	± 1.18	3.4	1.5	2.2	1.0	± 1.90
		December	0.5	3.3	0.1	1.1	0.7	± 1.19	3.0	1.4	2.0	1.0	± 1.94

* Confidence intervals calculated with historical errors

*The figures in the shaded area are Forecasts

Source: INE & BIAM (UC3M)

Date: June 12, 2015



Table III.2.6

CONSUMER PRICE INDEX AND COMPONENTS IN SPAIN											
Monthly rates of growth											
			Consumer Prices Index								
			Core				TOTAL	Residual		TOTAL	TOTAL 100%
			Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services		Non processed food	Energy		
Weights 2015			13.1%	2.0%	26.3%	39.8%	81.4%	6.7%	12.1%	18.6%	
MONTHLY RATES (Growth of the month over the previous month)	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	0.2	-4.7	-0.2	-1.6	1.6	0.4	0.8	-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	0.3	0.0	0.2	0.1	-0.3	0.5	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	0.0	0.2	1.1	0.5	0.6	-1.1	0.6	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	0.3	2.9	0.0	0.9	1.1	0.6	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	0.2	0.7	0.1	0.3	1.7	1.8	1.7	0.6
		2016	0.0	0.2	0.7	0.0	0.3	0.6	0.1	0.3	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	0.0	0.3	-0.4	0.2	0.0	0.7	-2.5	-1.3	-0.3
		2016	-0.1	0.4	-0.4	0.3	0.0	1.0	-0.2	0.2	0.0
	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	0.0	0.2	-4.0	0.6	-1.0	-1.8	0.6	-0.3	-0.9
		2016	0.0	0.2	-4.1	0.6	-1.0	-1.4	0.3	-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	0.1	0.3	-0.3	0.5	0.2	0.0	0.3	0.2	0.2
		2016	0.1	0.3	-0.3	0.5	0.1	0.3	0.1	0.2	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	0.1	0.3	1.3	-0.7	0.1	-0.8	0.0	-0.3	0.0
		2016	0.1	0.2	1.4	-0.7	0.1	0.2	-0.1	0.0	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	0.4	3.0	-0.2	0.9	-0.2	-0.2	-0.2	0.7
		2016	0.1	0.3	3.0	-0.2	0.9	0.2	-0.3	-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	0.2	1.5	-0.2	0.4	0.2	-0.3	-0.2	0.3
		2016	0.1	0.2	1.5	-0.3	0.4	0.1	-0.5	-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	0.3	-0.6	0.4	0.0	1.1	-0.1	0.3	0.1
		2016	0.0	0.3	-0.6	0.4	0.0	0.7	-0.2	0.1	0.0

* The figures in the shaded area are Forecasts

Source: INE & BIAM (UC3M)

Date: June 12, 2015



Annual average rates of growth

* The figures in the shaded area are Forecasts
Source: INE & BIAM (UC3M)
Date: June 12, 2015

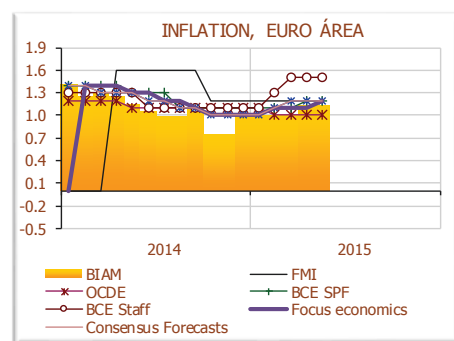
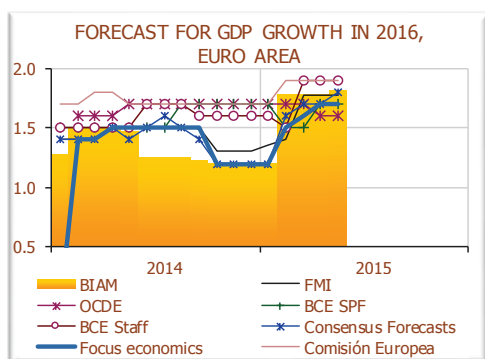
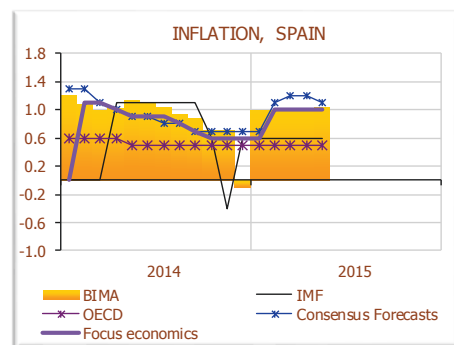
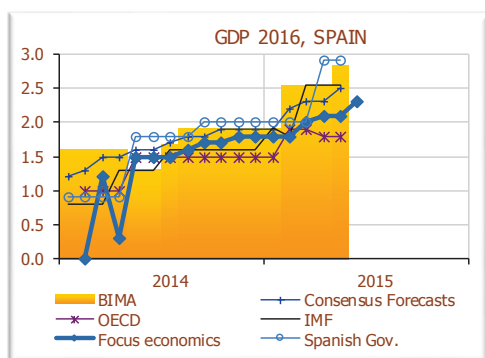
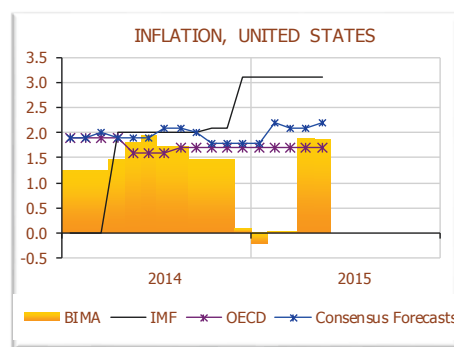
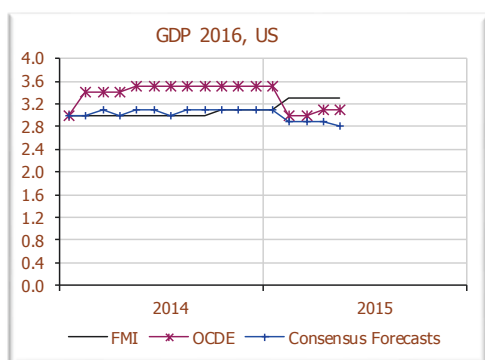
IV. FORECASTS OF DIFFERENT INSTITUTIONS

FORECASTS FOR DIFFERENT 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	2.9	2.7	2.4	2.9	1.5	1.4	1.6	1.4	1.4	1.5	1.5	1.3
	2016	2.8	-	3.3	3.1	2.5	2.3	2.8	2.5	1.8	2.9	1.8	1.7	1.8	1.8	1.7	1.9	1.6	1.9
CPI	2015	0.2	0.3	2.1	1.2	-0.4	-0.5	-0.3	0.6	0.1	-	0.1	0.1	0.2	0.9	0.1	0.0	0.1	-0.1
	2016	2.2	1.9	3.1	1.7	1.1	1.0	1.0	0.6	0.5	-	1.2	1.2	1.1	1.2	1.2	1.5	1.0	1.3

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

EVOLUTION OF FORECASTS FOR 2014

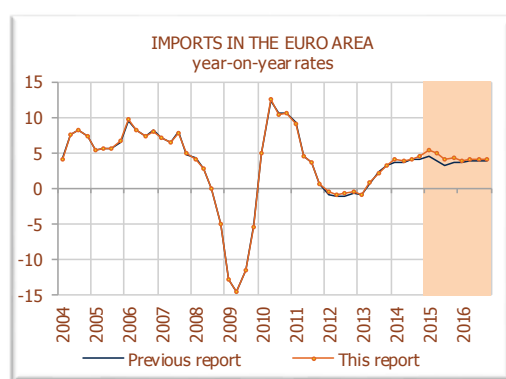
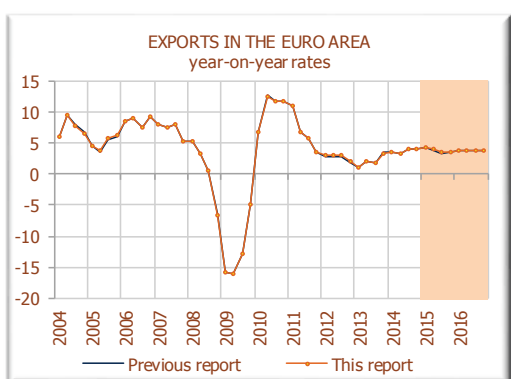
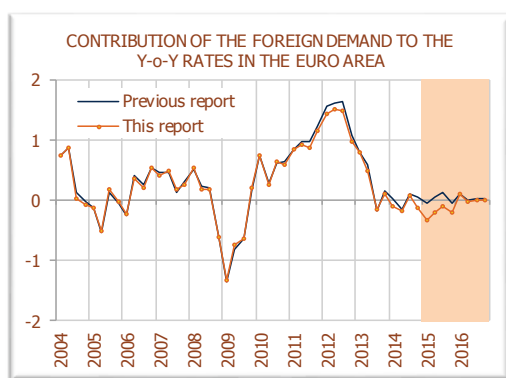
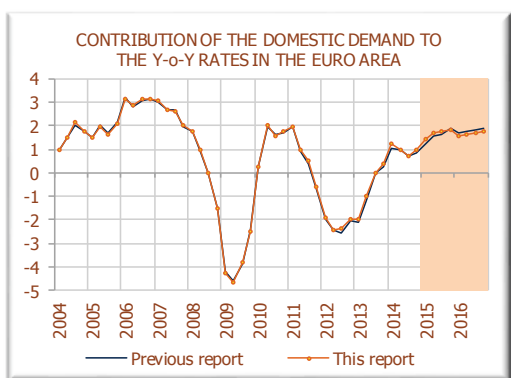
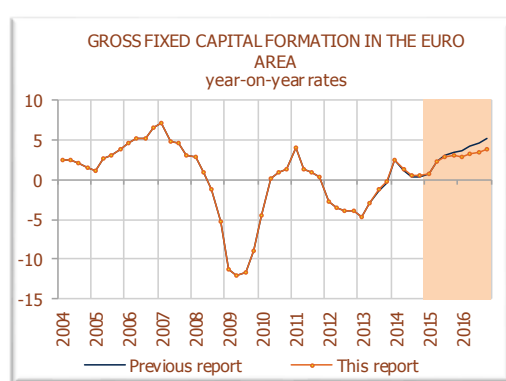
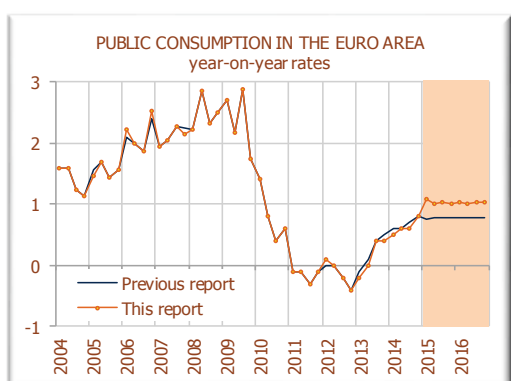
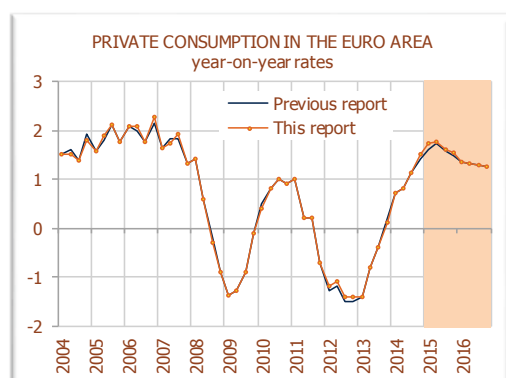
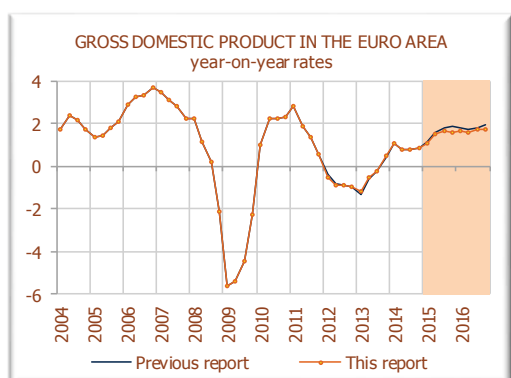
Annual average rates



V. ANNEX I: CHANGE IN FORECASTS AND DATA REVISION

COMPONENTS OF GROSS DOMESTIC PRODUCT DEMAND IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

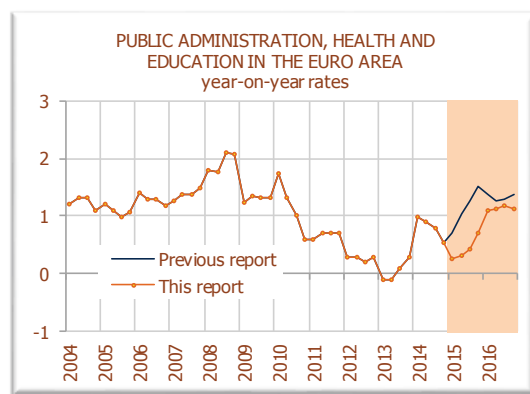
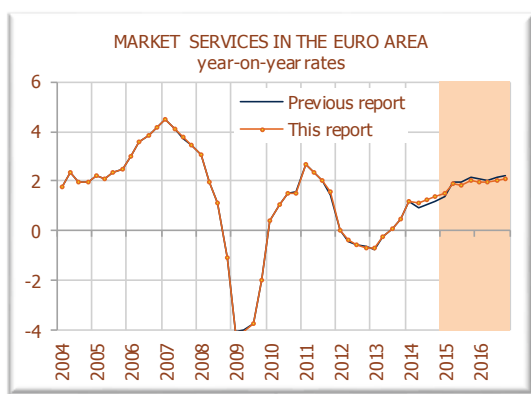
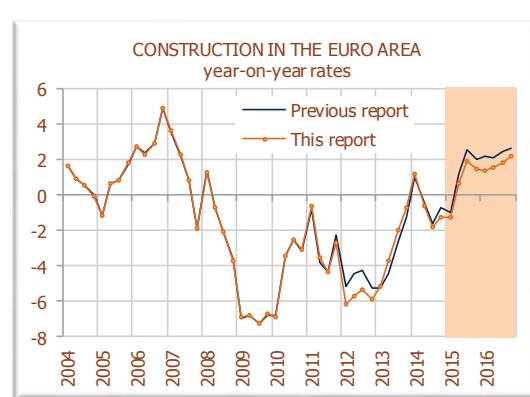
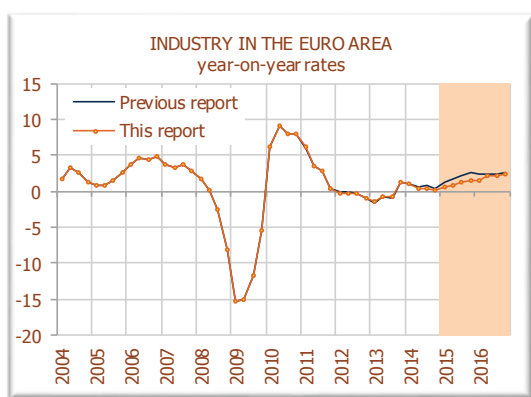
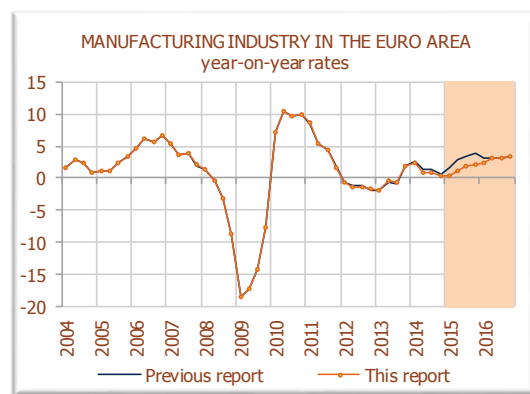
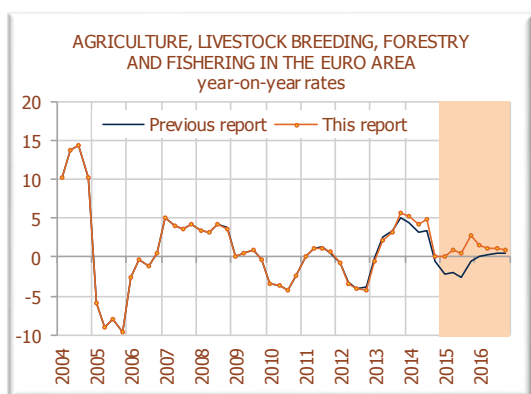
Date this report: June 09, 2015

Date previous report: April 10, 2015



COMPONENTS OF GROSS DOMESTIC PRODUCT SUPPLY IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

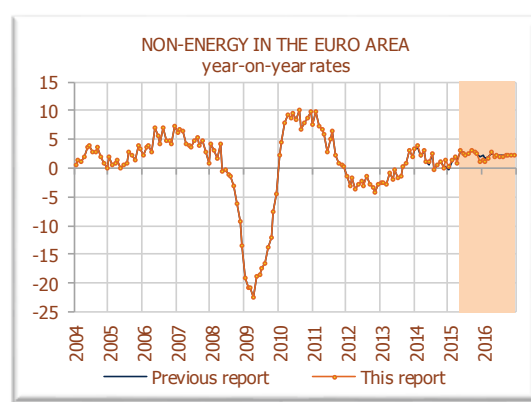
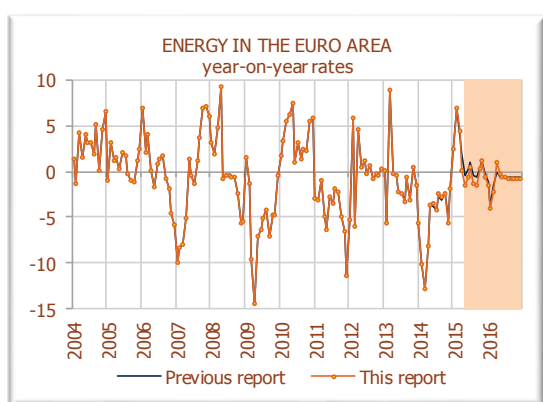
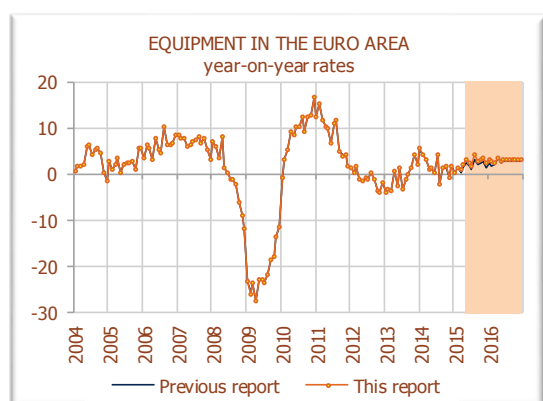
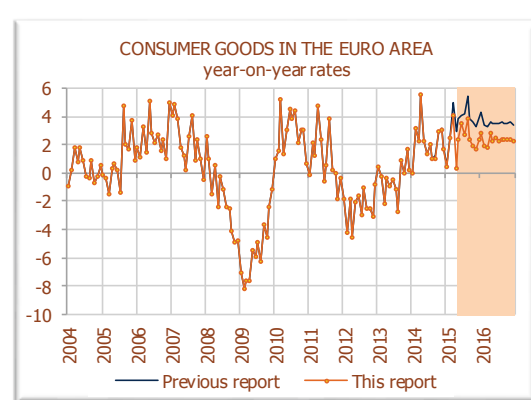
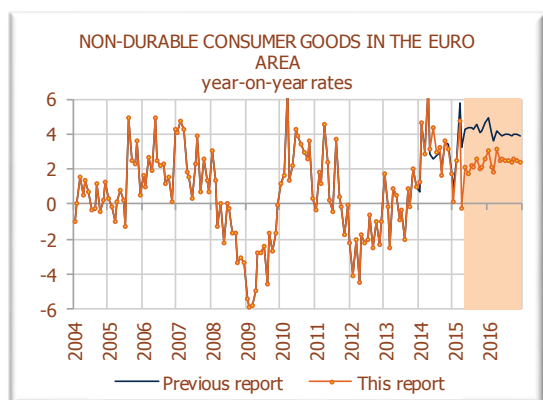
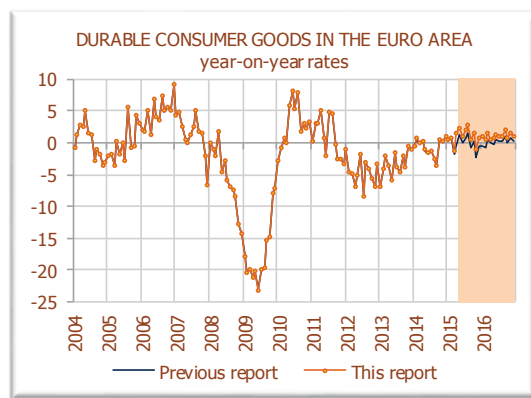
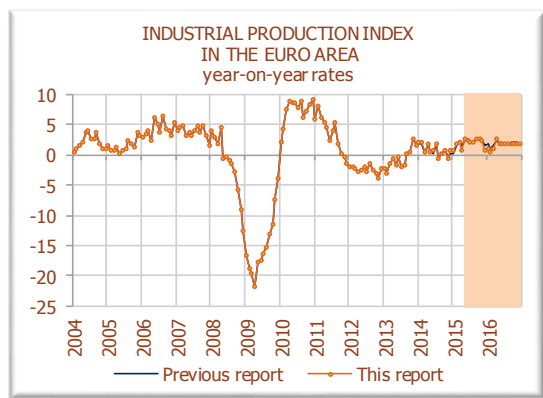
Date this report: June 09, 2015

Date previous report: April 10, 2015



COMPONENTS OF INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

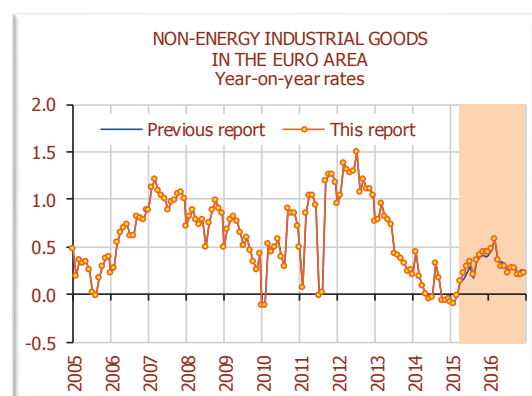
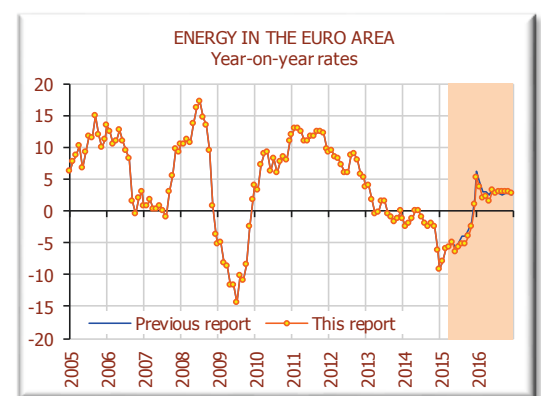
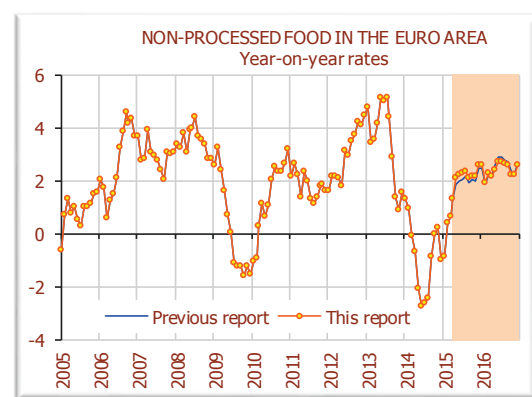
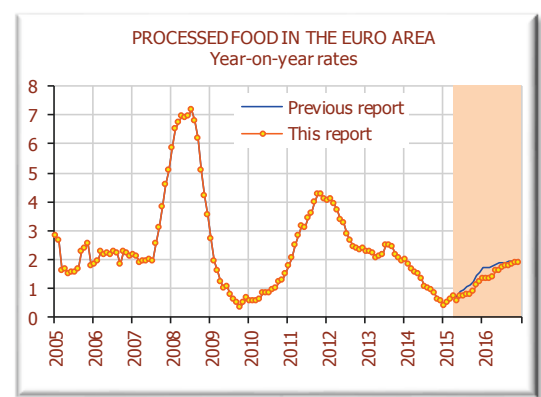
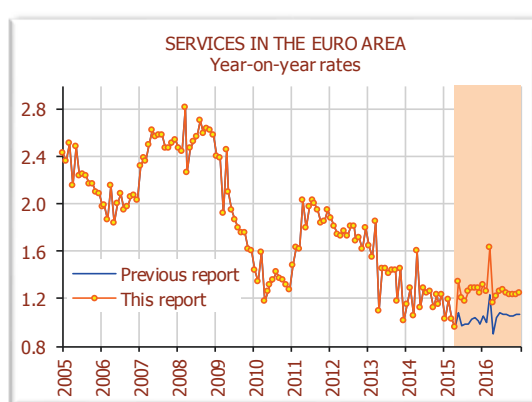
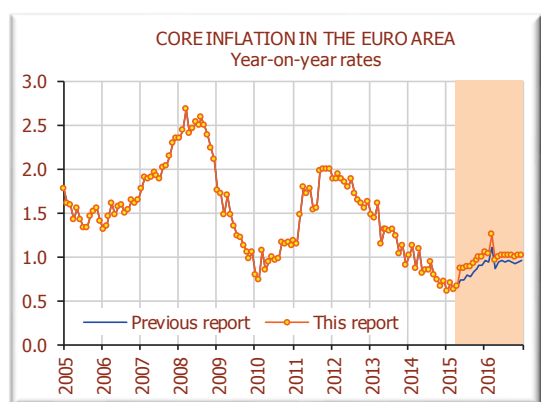
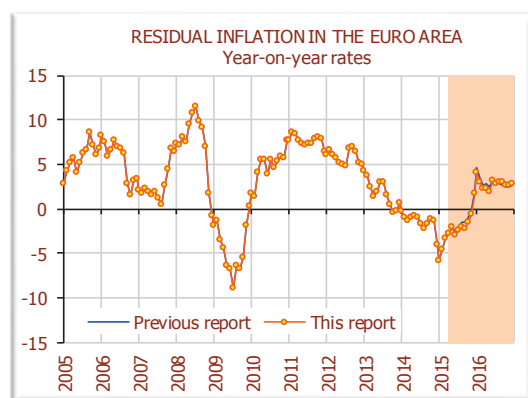
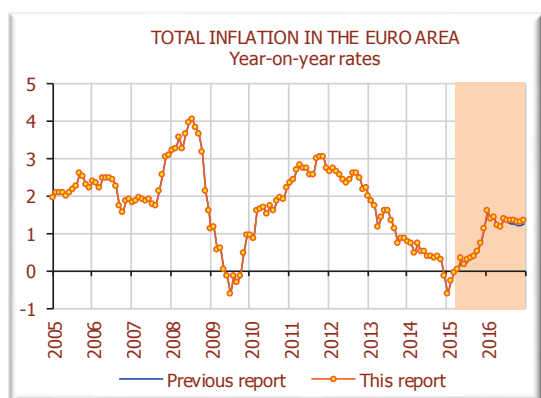
Date this report: June 12, 2015

Date previous report: May 14, 2015



COMPONENTS OF HARMONISED INDEX OF CONSUMER PRICES IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

Date this report: June 17, 2015

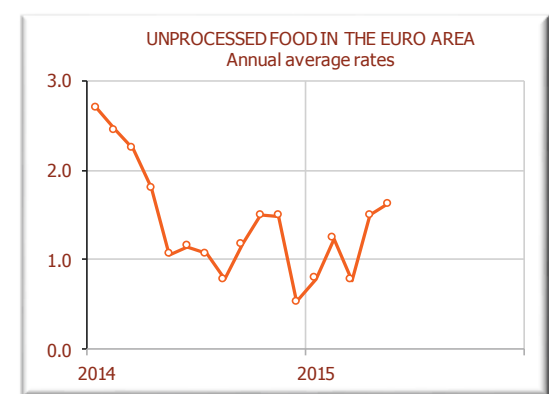
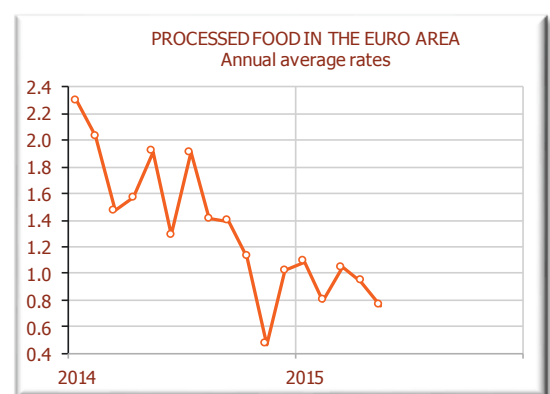
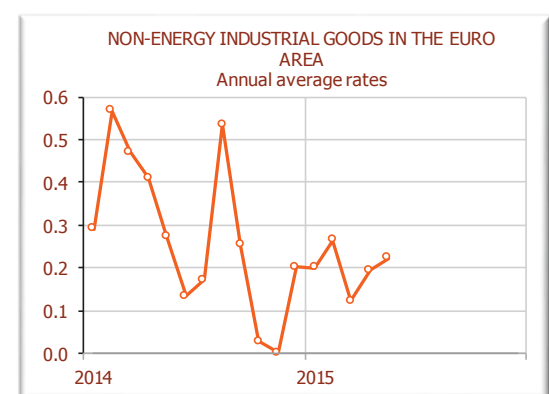
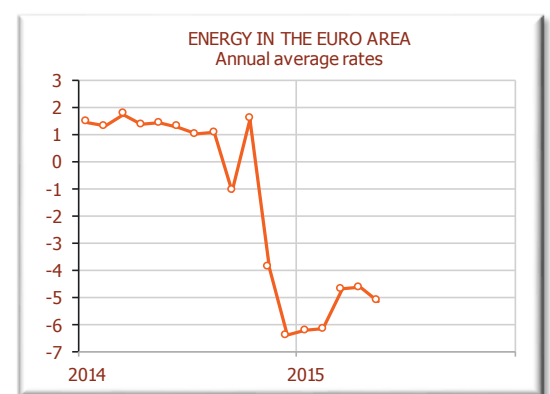
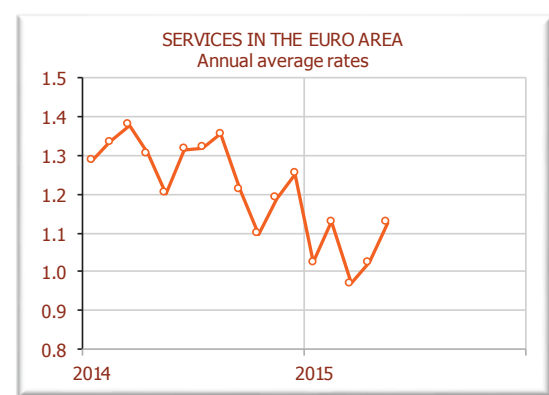
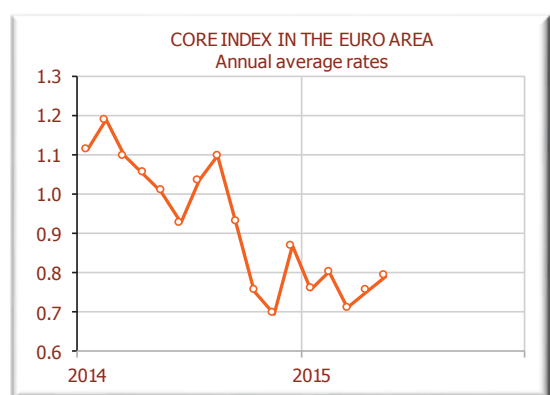
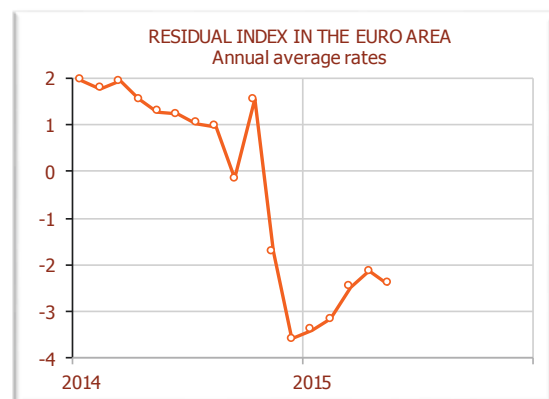
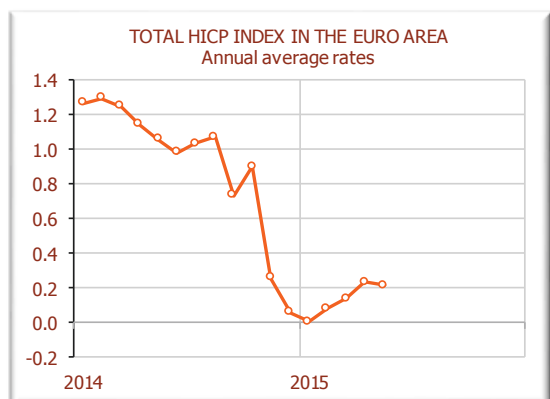
Date previous report: May 19, 2015



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



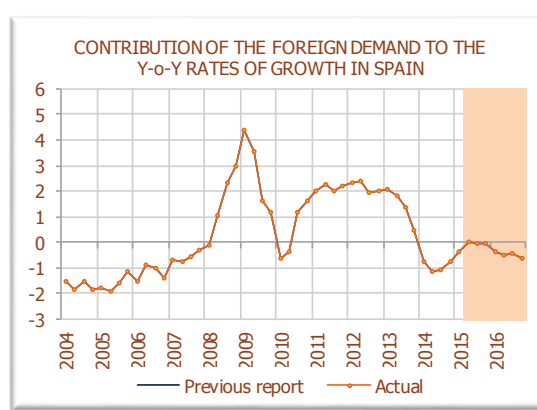
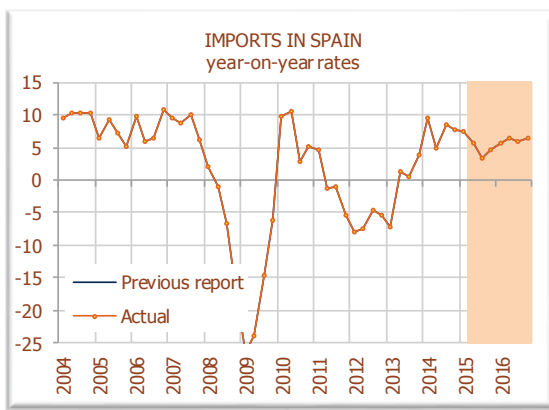
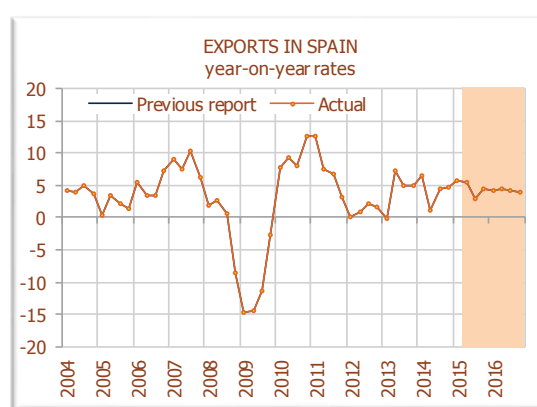
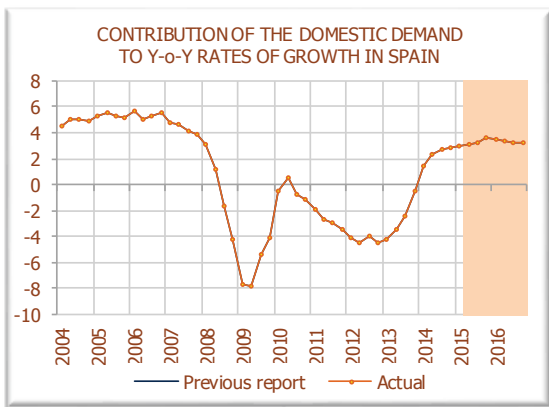
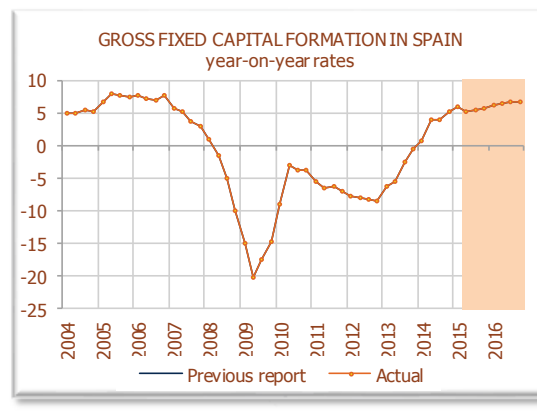
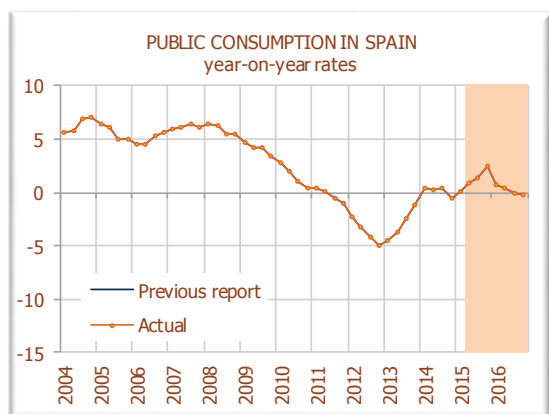
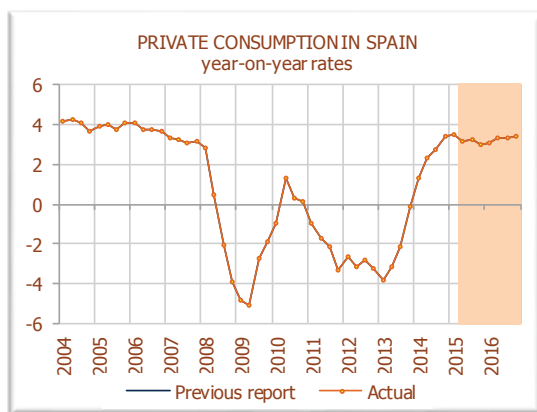
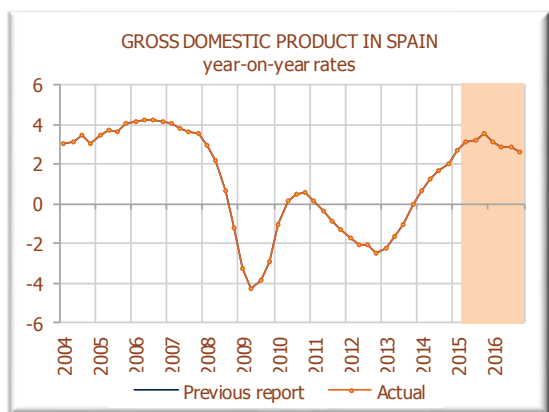
Source: EUROSTAT & BIAM (UC3M)

Date: June 17, 2015



GROSS DOMESTIC PRODUCT IN SPAIN: DEMAND SIDE

Year-on-year rates

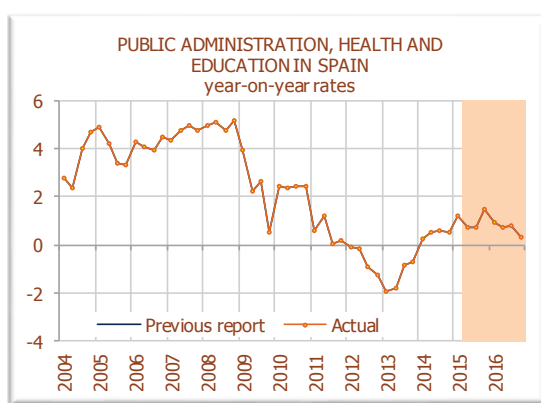
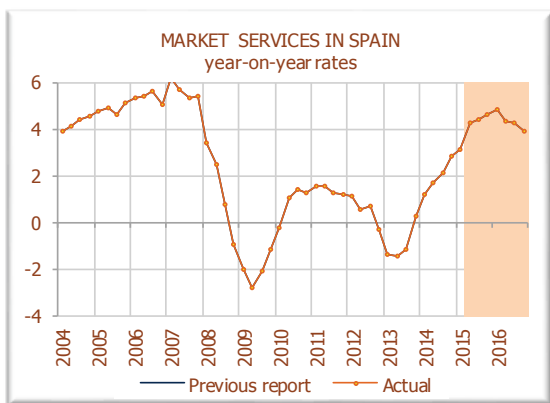
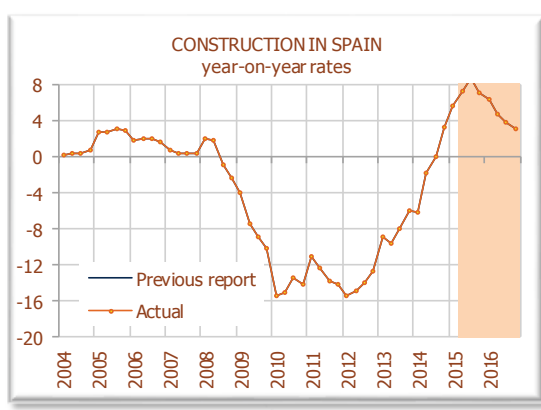
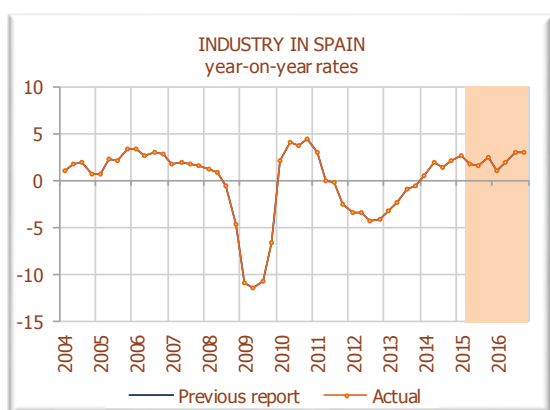
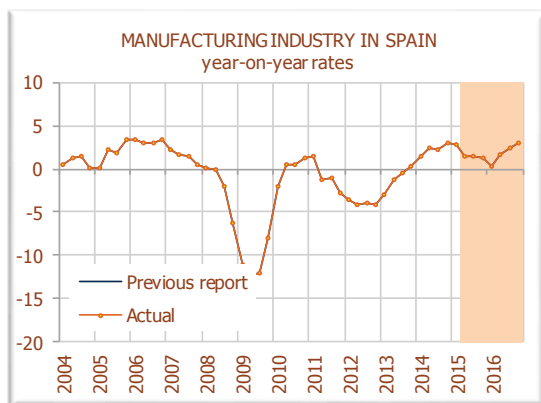
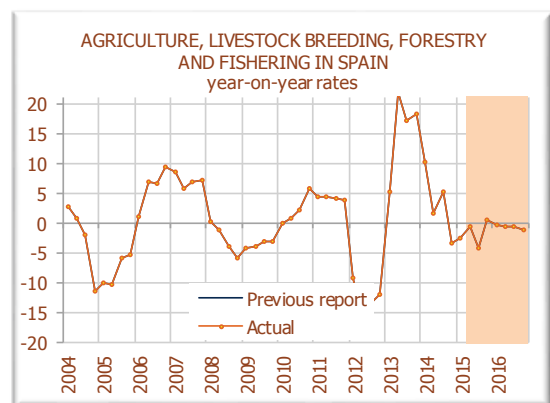


Source: INE & BIAM (UC3M).
Date this report: May 28, 2015
Date previous report: February 25, 2015



GROSS DOMESTIC PRODUCT IN SPAIN: SUPPLY SIDE

Year-on-year rates



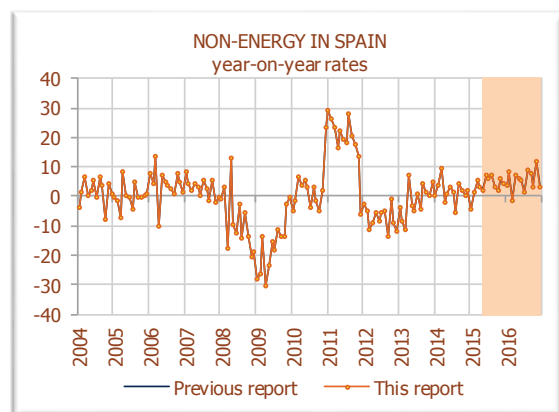
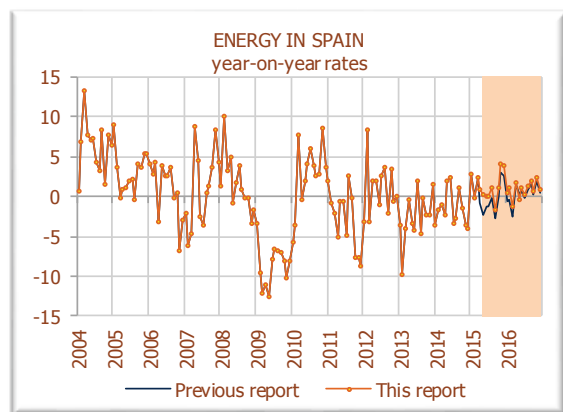
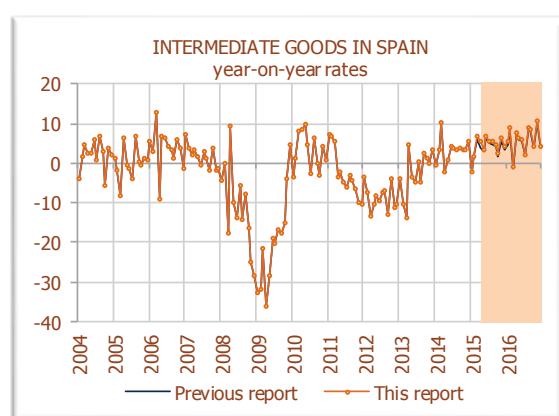
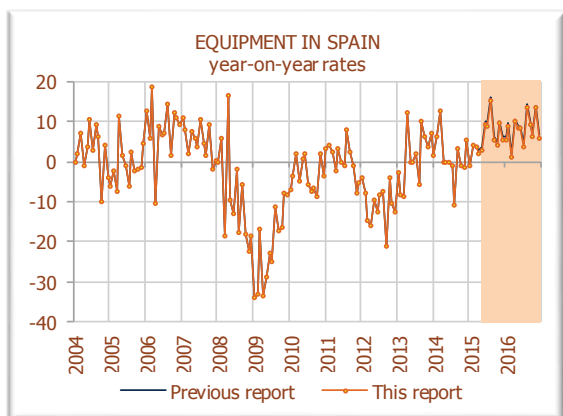
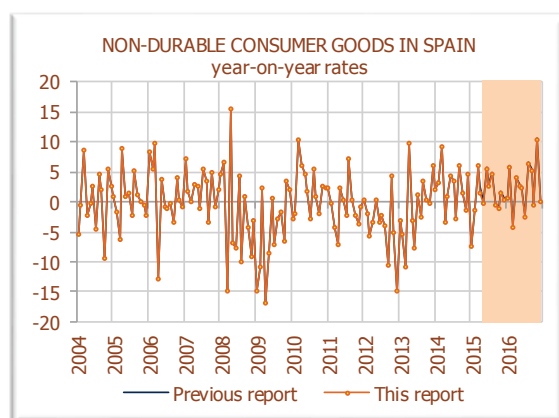
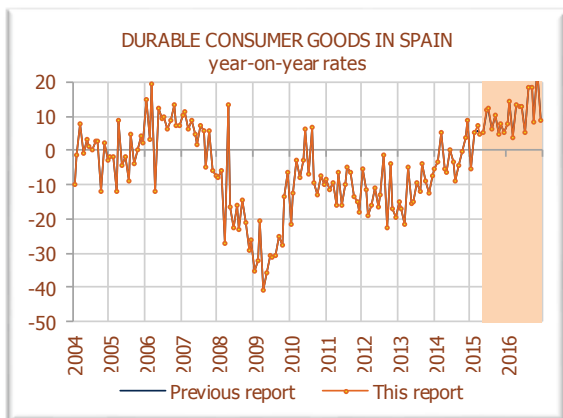
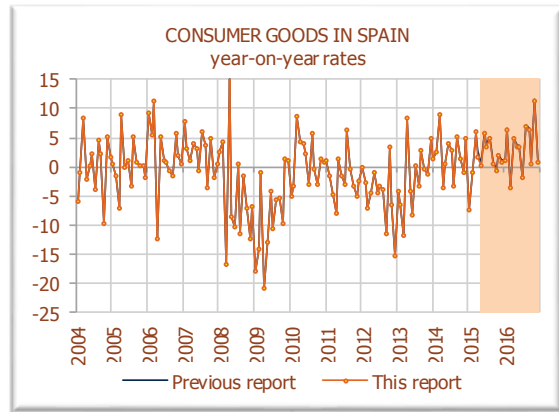
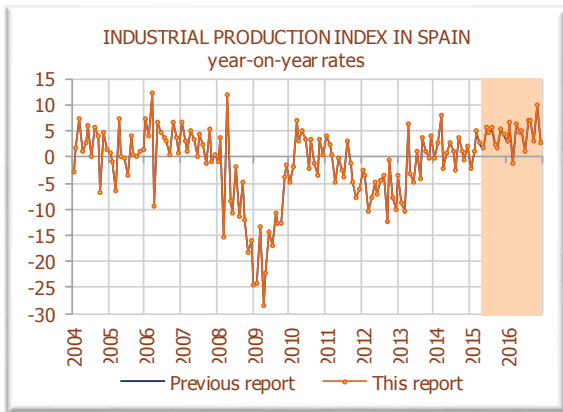
Source: INE & BIAM (UC3M)

Date this report: May 28, 2015

Date previous report: February 25, 2015

INDUSTRIAL PRODUCTION IN SPAIN

Year-on-year rates



Source: INE & BIAM (UC3M)

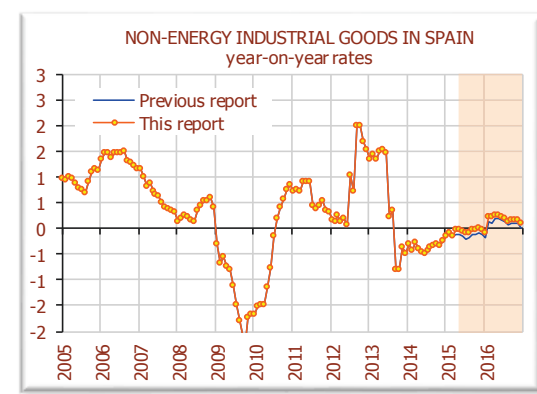
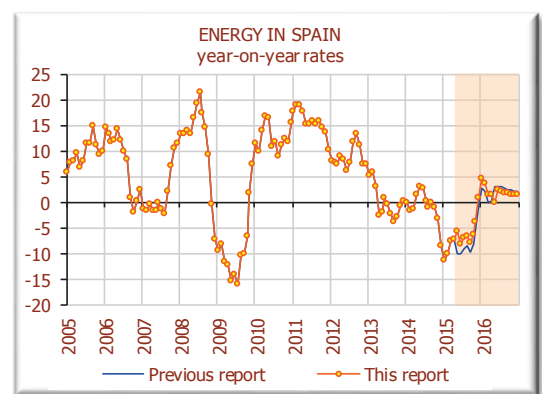
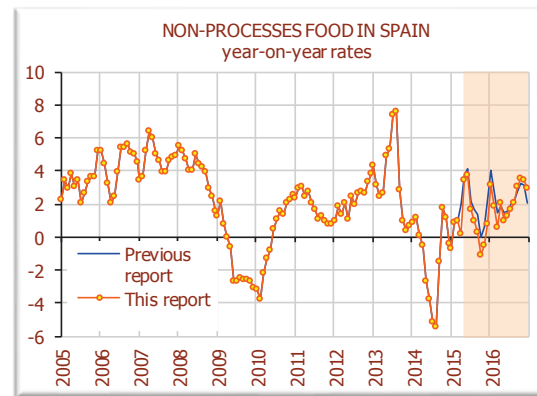
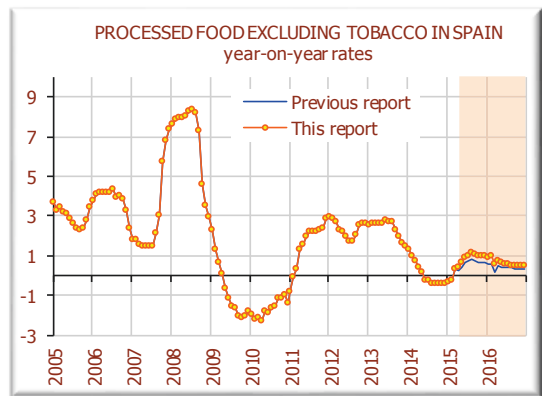
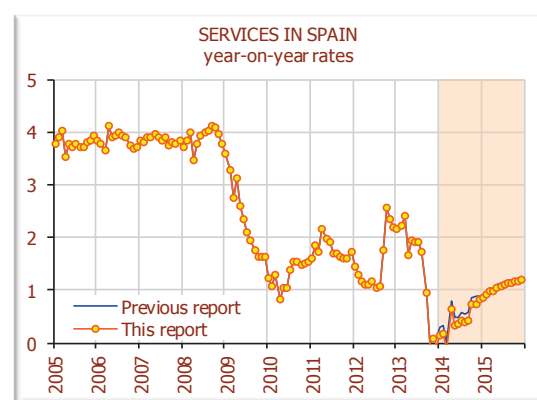
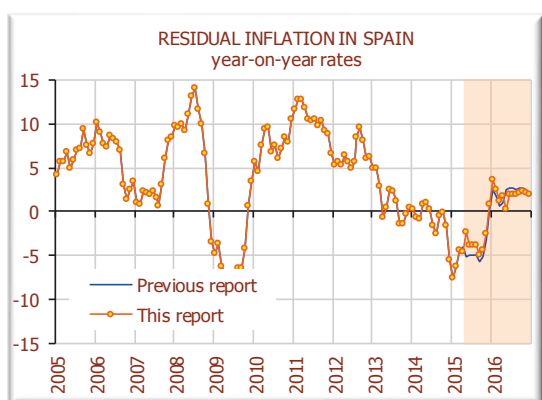
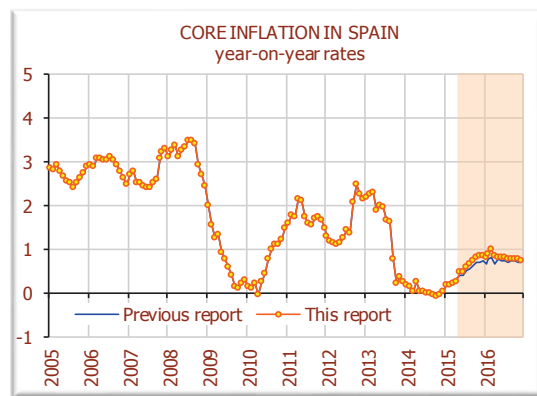
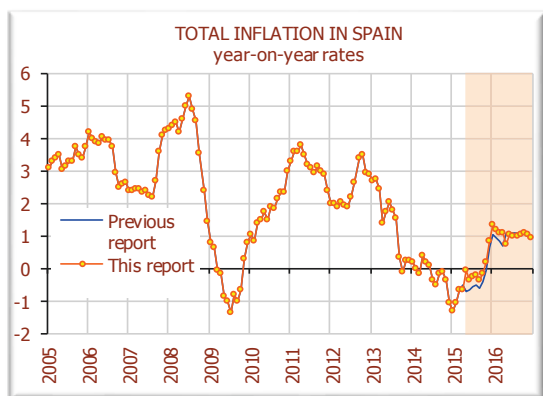
Date this report: June 5, 2015

Date previous report: May 8, 2015



ANNUAL RATE OF INFLATION BY SPECIAL GROUPS IN SPAIN

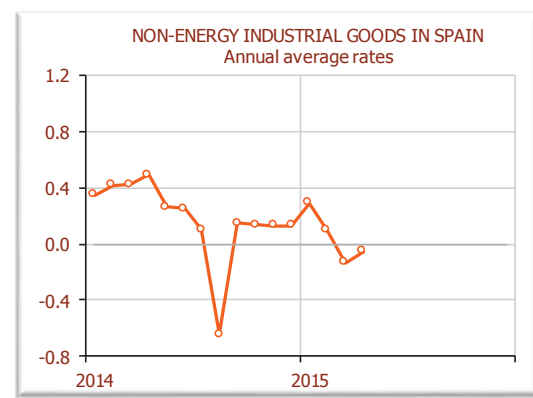
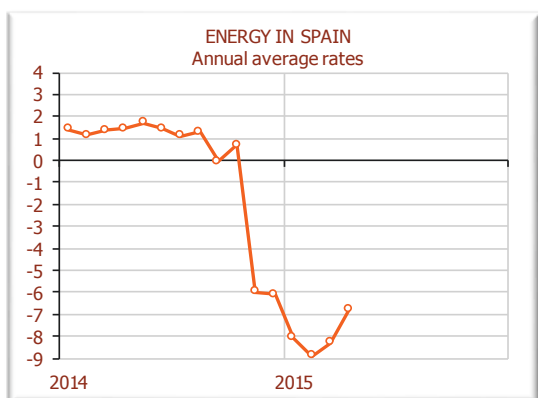
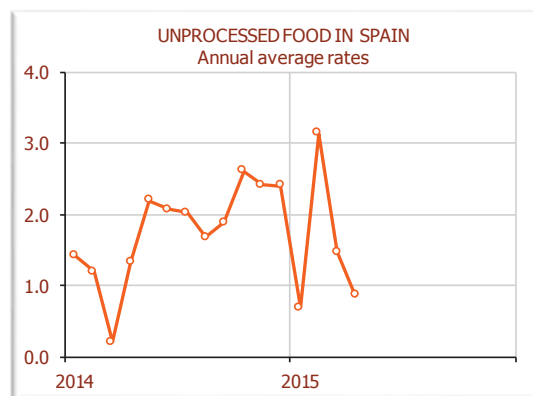
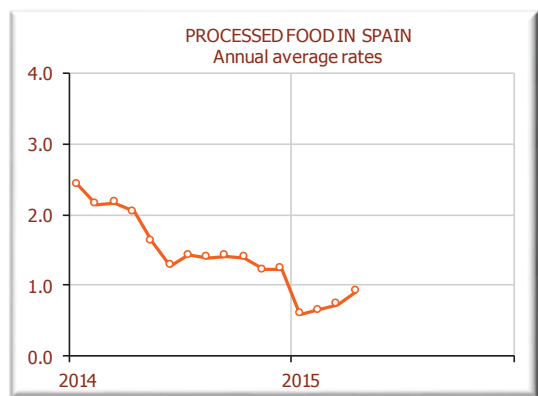
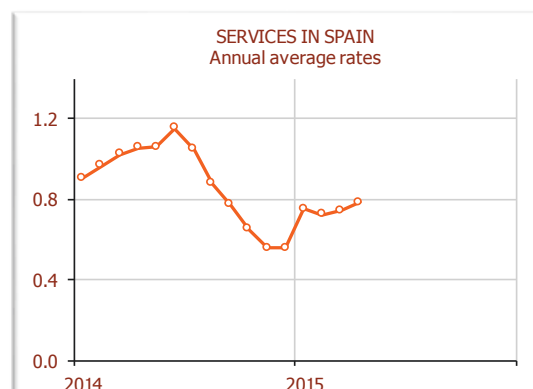
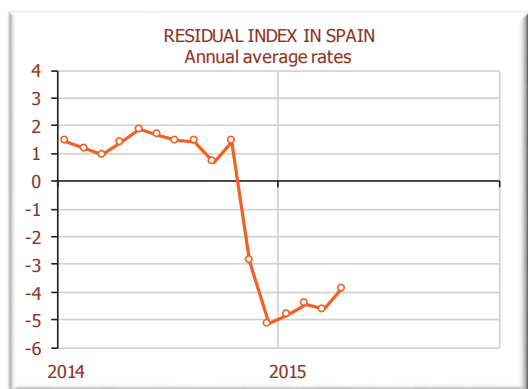
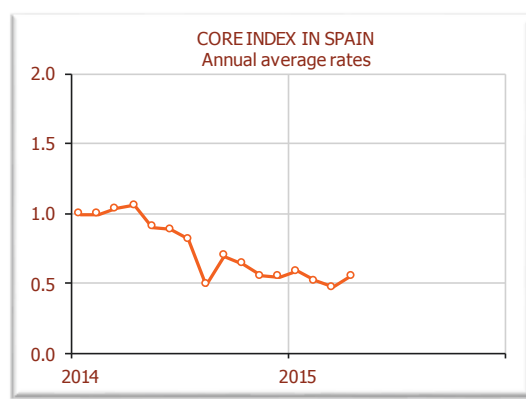
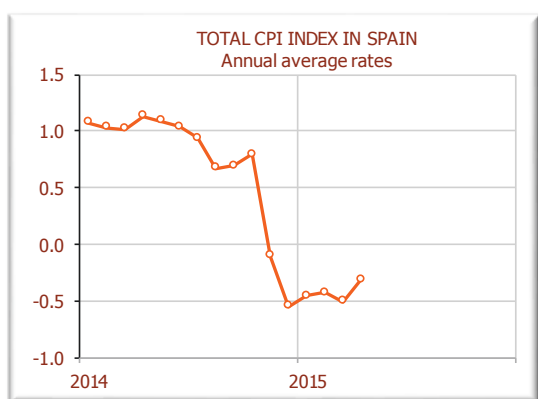
Year-on-year rates



Source: INE & BIAM (UC3M).
Date this report: June 12, 2015
Date previous report: May 13, 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 annual CPI growth rates forecast in the Bulletin published in the month on the abscissa

Source: INE & BIAM (UC3M)

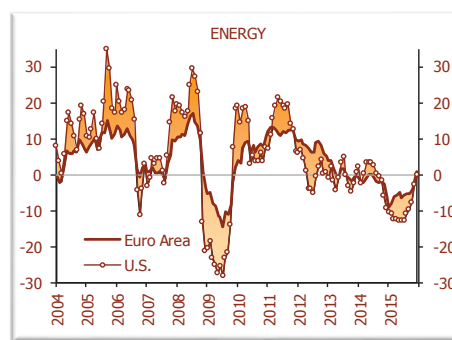
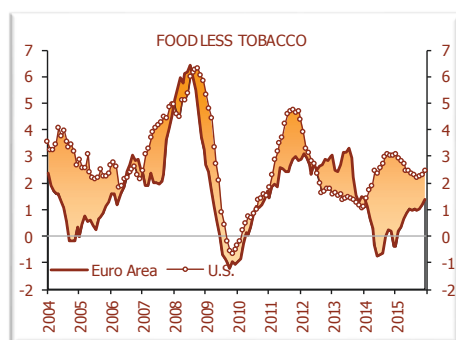
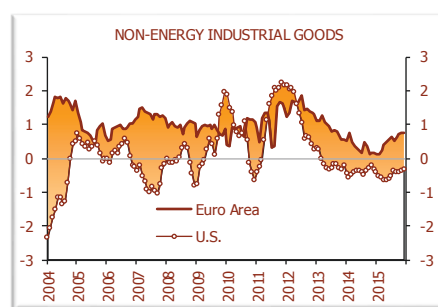
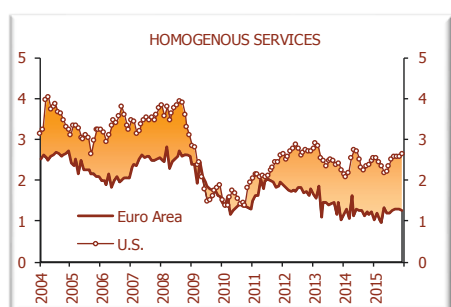
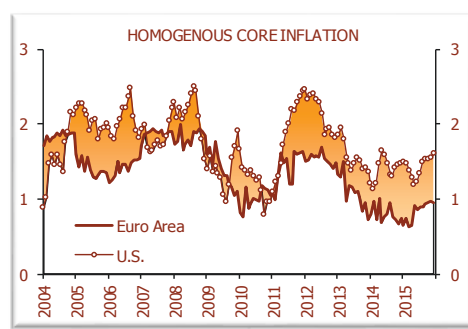
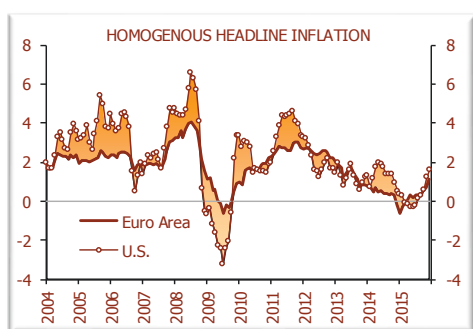
Date: June 12, 2015



VI. ANNEX II: SUMMARY OF FORECASTS FOR DIFFERENT AREAS

EURO AREA– U.S.

HOMOGENOUS INFLATION IN THE EURO AREA AND U.S.										
Annual average rates										
EA: Weights 2014	2008	2009	2010	2011	2012	2013	2014	Forecasts		
USA: RI Dec 2012								2015	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.										
- Non-energy industrial goods less Tobacco in U.S.										
- Services less Owner's equivalent rent of primary residence in U.S.										
Euro area 69.4	1.8	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	1.2	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	0.2	
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	0.8	1.5	
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	-5.2	2.4	
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 in the euro area and in the USA.

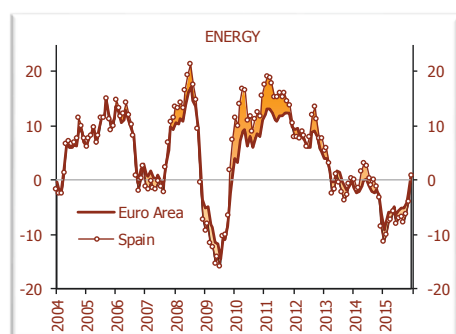
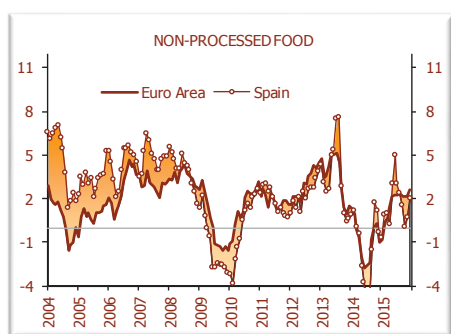
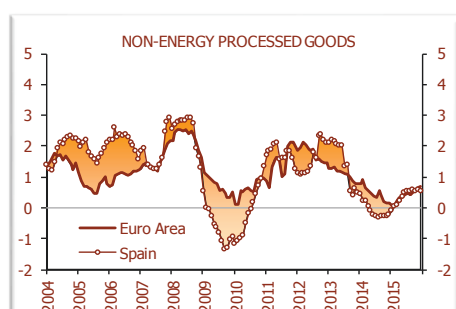
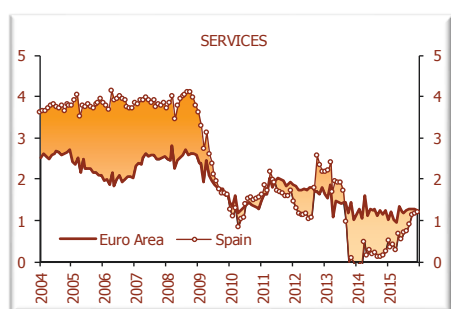
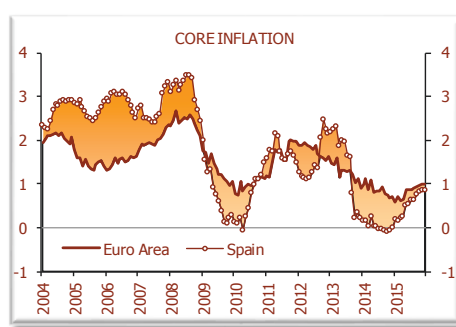
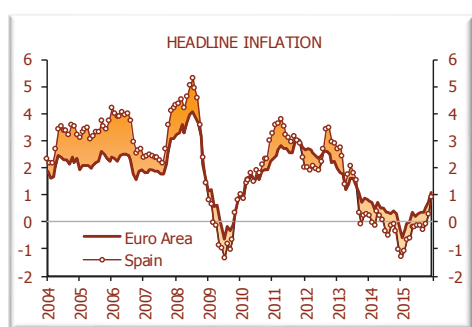
Source: EUROSTAT, BLS & BIAM (UC3M)

Date: June 17, 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	2016	
TOTAL											
Spain	100.0	4.1	-0.3	1.8	3.2	2.4	1.4	-0.2	-0.3	1.0	
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 and Services											
Spain	81.4	3.2	0.8	0.6	1.7	1.6	1.4	0.0	0.5	0.8	
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	0.8	0.8	
Euro area	12.3	6.1	1.1	0.9	3.3	3.1	2.2	1.2	0.8	1.9	
Non-energy industrial goods											
Spain	26.3	0.3	-1.3	-0.5	0.6	0.8	0.6	-0.4	0.1	0.3	
Euro area	26.7	0.8	0.6	0.5	0.8	1.2	0.6	0.1	0.2	0.2	
Services											
Spain	39.8	3.9	2.4	1.3	1.8	1.5	1.4	0.1	0.7	1.1	
Euro area	42.8	2.6	2.0	1.4	1.8	1.8	1.4	1.2	1.2	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	1.8	2.0	
Euro area	7.5	3.5	0.2	1.3	1.8	3.0	3.5	-0.8	1.6	1.8	
Energy											
Spain	12.1	11.9	-9.0	12.5	15.7	8.9	0.0	-0.8	-6.8	2.0	
Euro area	10.8	10.3	-8.1	7.4	11.9	7.6	0.6	-1.9	-5.2	2.4	



Source: EUROSTAT, INE & BIAM (UC3M)

Date: June 12, 2015





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Diagnosis update service (Monthly reports)	Forecasts update service: 12 hours after the publication for the Spanish CPI, the Euro Area HCPI. Throughout the month for the macroeconomic forecasts and economic indicators for Spain and the Euro Area.
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B. QUARTERLY REPORTS³ ABOUT THE QUARTERLY GROWTH OF THE SPANISH CC.AA. AND OTHER SERVICES

Obtained by econometric models with composite leading indicators for each Spanish Region, which are used for quarterization and prediction of GDP for each region. The quarterly interpolations and predictions of each region are consistent with the average annual figure of each region. In addition, each quarterly GDP data for all regions are consistent with the correspondent national aggregate and all taking into account the nonlinear constraints imposed by chain indices.

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¹ Reports are for the only use of the client.

² Prices are valid until December 31st, 2014. Shipping included.

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.

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

INDICATORS CALENDAR

JUNE

1 USA PCE (May)	2 Euro Area IPCA (May)	3	4	5 Spain IPI (April) Euro Area GDP (1 st Quarter)	6	7
8	9	10	11	12 Spain CPI (May) Euro Area IPI (April) USA IPI (May)	13	14
15	16	17 Euro Area IPCA (May)	18 USA CPI (May)	19	20	21
22	23	24	25 USA PCE (June)	26	27	28
29 Spain IPCA (AD June)	30 Euro Area IPCA Flash (AD June)					

JULY

		1	2	3	4	5
6 Spain IPI (May)	7	8	9	10	11	12
13	14 Spain CPI (June) Euro Area IPI (May)	15 USA IPI (June)	16 Euro Area IPCA (June)	17 USA CPI (June)	18	19
20	21	22	23 Spain EAPS (2 nd Quarter)	24	25	26
27	28	29	30 Spain IPCA (AD July)	31 Euro Area IPCA Flash (AD July)		

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

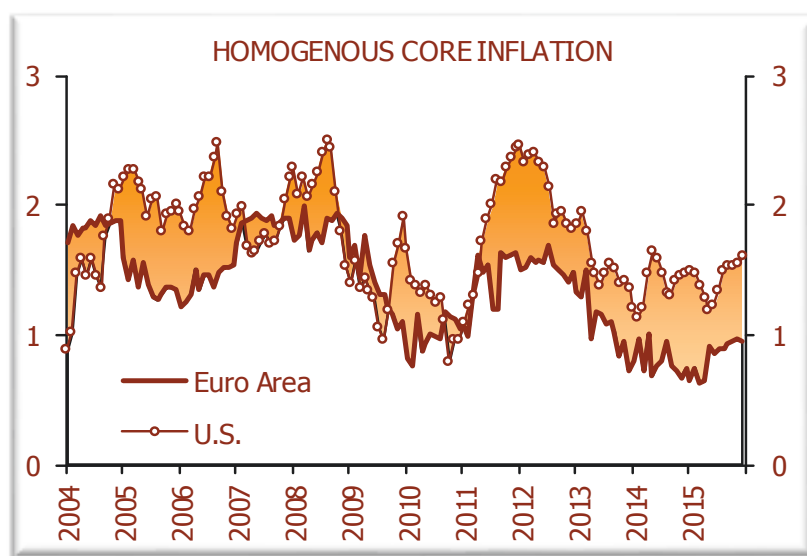


BULLETIN OF EU AND US INFLATION AND MACROECONOMIC ANALYSIS

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Instituto Flores de Lemus

THE CORE INFLATION DIFFERENTIAL BETWEEN U.S. AND THE EURO AREA WILL MAINTAIN IN 2015 THE SAME VALUE OF 0.6 PP. REACHED IN 2014. ACCORDING TO THE EXPECTED MONETARY POLICIES IN BOTH AREAS, THE DIFFERENTIAL SHOULD BE REDUCED IN 2016.



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

Source: EUROSTAT, BLS & BIAM (UC3M)

Date: June 17, 2015

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