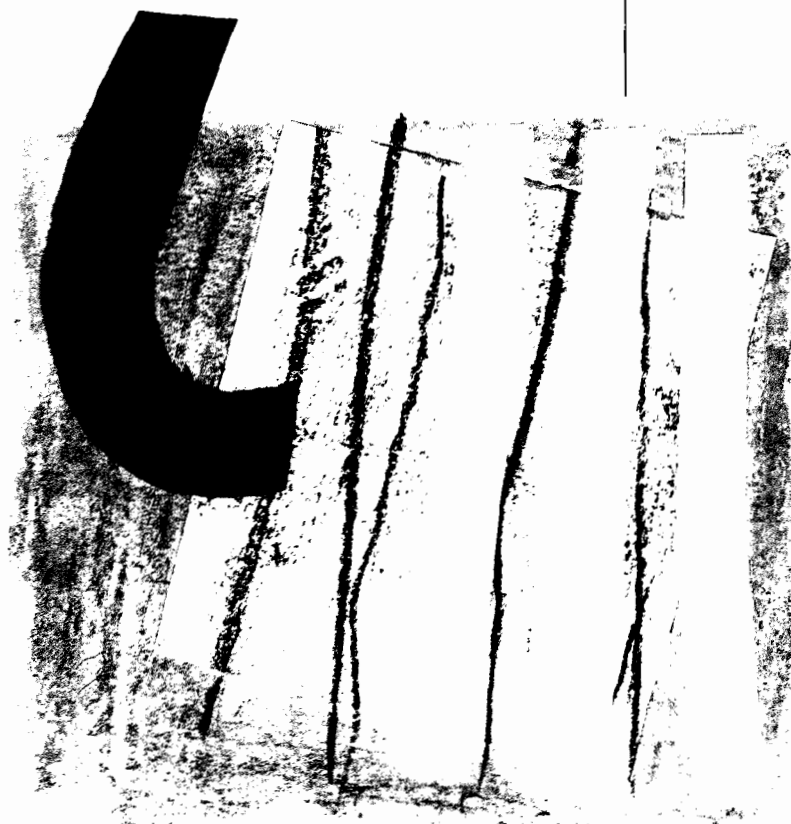


**DOMESTIC AND FOREIGN DEMANDS
IN THE SPANISH ECONOMY FOR
1994**

Antoni Espasa

May 1994



REPRINTS

Reprint
Statistics and Econometrics Series
May 1994

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DOMESTIC AND FOREIGN DEMANDS IN THE SPANISH ECONOMY FOR 1994

Antoni Espasa*

*Departamento de Estadística y Econometría, Universidad Carlos III de Madrid .

Domestic and foreign demands in the Spanish economy for 1994*

7th April 1994

Antoni Espasa**

Universidad Carlos III de Madrid

Madrid, Spain

With the release of the national accounts corresponding to the fourth quarter of 1993, the Spanish Statistical Institute has revised the figures of the preceding quarters. As a result the GDP has been declining in the first quarter 1993 more than what was previously revealed. Also, for the fourth quarter of 1993 GDP registered a positive rate of change, 0,1%, and, consequently, the Spanish economy shows a very mild recovery during 1993. The revision of the GDP figures is compounded mainly of a downwards revision of private consumption and an upwards adjustment on the export values in the first three quarters of 1993.

For 1993 Spanish GDP has declined one per cent with respect to 1992, which corresponds exactly to the forecast made in the former report, of last January. This means that in 1993 the Spanish economy has suffered the worst recession since 1959. Nevertheless, for the fourth quarter the forecast in the mentioned report was a quarterly decline of 0.2%, while, as said above, it has been observed a growth of 0.1%. This discrepancy does not come from the behaviour of domestic demand, which registered a negative rate of change of 0.2% in the referred quarter, in accordance with that forecast. Such discordance comes from the behaviour of exports, which after the huge upwards revisions for the first three quarters

* This note has appeared in Economic Forecasts, 1994, April.

** I am grateful to Fernando Lorenzo and Eva Senra for their help in the computations for this note.

of the year shows a 2.6% quarterly rate of growth at the end for the year, while the forecast was just a 1.5%.

Looking at the components of domestic demand, one finds that private consumption, while showing quarterly negative rates of change in all 1993, is pointing to a certain recovery. Thus the quarterly declining in private consumption at the end of the year is just 0.1%, while the forecast consisted of a sharper fall of 0.4%. On the other hand, for fixed investment the forecast showed a 0.1% quarterly rate of growth and published data implies a quarterly decline of 1.2%.

Summing up, one could say that with the information available now the depression of domestic demand has been reduced during 1993 and such reduction was due much more to the behaviour of consumption than to the evolution of fixed investment. On the other hand the foreign sector has had a positive contribution to the growth in the GDP and for the whole economy the recession has been milder than in domestic demand.

In the present context the analysis of the foreign trade is important to qualify the magnitude and robustness of the possible GDP growth in the Spanish economy in the near future. Unfortunately the data corresponding to the whole of 1993 is not very reliable, because the abolition of customs inside the European Union caused a break in the way of how the foreign trade data were collected. Consequently, one does not know with sufficient accuracy how the nominal imports and exports of goods and services are evolving. In any case different types of quantitative models allowing for this break in the data indicate that the growth of nominal exports in 1994 would not be less than 16% and the growth of imports could be around 11%. On this base and using forecasted values for the corresponding deflators, table one shows that exports in real terms could be growing in quarterly basis between 2.7 and 2.0% and real imports between 1.8 and 1.3%. All this implies that if in 1993 the foreign sector contributed in more than 2.5 percentage points to GDP annual growth, in 1994 this contribution could be easily reduced to a half (see table one). Certainly a recovery in domestic demand would push in that direction, but if at the same time domestic prices keep increasing more than in foreign countries, then the effect in imports could be very high. In this case, the positive contribution of the foreign sector could disappear before

that the economic agents could reach firm expectations for the future of the Spanish economy, which would be necessary to increase investment and consumption expenditures, mainly on durable goods.

The consideration made above suggest that the control of inflation must be one of the main aims in the Spanish political economy for 1994. As it would be commented later the destruction of employment during 1993 has been so high that the costs of labour per unit of output have undergone a considerable adjustment and it should force inflation down. But at the same time the recovery of demand could pull inflation up. The information on CPI and wholesale prices till February is not very promising in that respect. In fact, wholesale prices on consumer goods are displaying an accelerating behaviour, which with elasticity less than one is having its effects on the consumer price index for goods, mainly on food. Consequently the underlying growth (rate of growth of trend in annual terms) in the consumer price index for goods excluding energy and unprocessed food has been oscilating around 4% during 1993 and a similar behaviour is expected for 1994. The consumer price index for services has experienced an important deceleration during 1993 and it could continue during 1994. Thus the accumulated inflation in services in 1994 would be 4.6%, not too far from the 3.9% increment forecasted for the referred good price index. All this would make that the accumulated inflation for 1994 in the global CPI would be 4.2%, which implies just 0.7 percentage points reduction with respect to the corresponding inflation in 1993. An inflation rate around 4% is still higher than the inflation rates in the main European countries and could deteriorate the Spanish trade balance.

On the production side, the industrial production index points out an important recovery. Thus, its underlying growth has passed from a negative rate of change near 9% in the middle of 1992 to a positive almost 3% at the end of 1993. This is exclusively due to the behaviour of production of consumer and intermediate goods, because the production of equipment goods is still registering underlying negative rates of change around 5% in December 1993. But it should be noted that the equipment imports have started to show positive rates of growth for four months since November 1993.

This sectorial behaviour of the production has its correspondence on the

demand side as it is reflected in table one, which shows the macroeconomic forecasts for 1994. For the average of 1994 all the components of domestic demand except construction and change in inventories show a negative rate of change, but those figures conceal a recovery along the different quarters of 1994 on private consumption and fixed investment, and consequently in domestic demand. The corresponding recovery on GDP is greater; thus at the end of 1994 its quarterly rate of growth could be around 0.9% and the annual rate of growth for the average of 1994 would be 1.2%.

The recovery on private consumption and on investment in machinery and equipment could be lower and start later than what is show in table one. In this case the GDP could grow just 0.7% in 1994. On the other hand, if the families saving ratio which increased in 1993 goes down too quickly, the consumption could experience a much more important recovery than the one stated in table one, and the growth in GDP in 1994 could be as high as 2%. If this is the case, the pressure for inflation would be great and could threaten a maintained growth for 1995 and 1996.

It seems probable that the Spanish economy will grow more than one percent in 1994, but since inflation problems are still quite present in the economy the greatest the growth in 1994 could mean the lowest in 1995 and 1996. Therefore, what is going to be informative during this year is to observe if the growth in GDP is due mainly to the foreign trade and if the domestic demand shows a recovery based on a sound growth on investement. On the contrary, a recovery mainly centered on consumption could not last in the following years.

To promote an increase on investment it is necessary, among other things, that the foreign and domestic agents improve their expectations about the Spanish economy and this requires a good management of the public sector. It is important in particular to keep the public deficit well within the 6.7 of GDP forecasted by the government and to increase the efficiency of public expenditure. These things will allow a reduction in interest rates and will facilitate to keep the fiscal pressure required to increase public investment.

Components of Real GDP
% Change

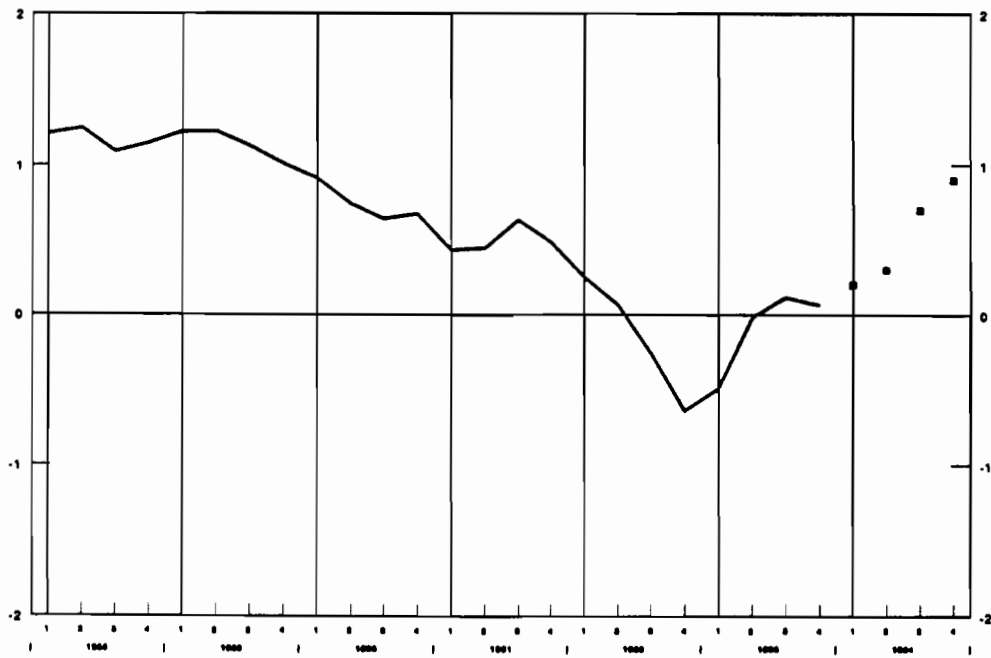
| | Quarterly Rates (a) | | | | | | | | Annual Rates | | |
|-------------------------------|---------------------|------|------|------|------|------|------|------|--------------|-------|------|
| | 1993 | | | | 1994 | | | | 1992 | 1993 | 1994 |
| | I | II | III | IV | I | II | III | IV | | | (f) |
| PRIVATE CONSUMPTION | -0.8 | -1.3 | -0.5 | -0.1 | 0.1 | 0.1 | 0.3 | 0.5 | 2.1 | -2.3 | -0.2 |
| PUBLIC CONSUMPTION | 0.1 | 0.2 | 0.7 | 0.7 | -1.0 | -0.8 | -0.6 | -0.4 | 3.8 | 1.6 | -1.0 |
| FIXED INVESTMENT | -3.1 | -3.1 | -1.6 | -1.2 | 0.4 | 0.8 | 1.7 | 2.3 | -3.9 | -10.3 | -0.1 |
| - machinery and equipment | -6.1 | -4.4 | -1.4 | -1.6 | -0.5 | 0.0 | 1.0 | 2.0 | -2.5 | -16.6 | -2.6 |
| - construction | -1.3 | -2.4 | -1.7 | 1.0 | 0.9 | 1.3 | 2.0 | 2.5 | -4.8 | -6.4 | 1.2 |
| DOMESTIC DEMAND | -1.4 | -1.3 | -0.3 | -0.2 | 0.1 | 0.2 | 0.4 | 0.7 | 1.1 | -3.6 | -0.1 |
| EXPORTS of GOODS and SERVICES | 1.8 | 3.9 | 2.7 | 2.6 | 2.7 | 2.4 | 2.6 | 2.0 | 6.7 | 8.8 | 11.0 |
| IMPORTS of GOODS and SERVICES | -2.1 | -1.4 | 0.6 | 1.1 | 1.8 | 1.6 | 1.4 | 1.3 | 6.6 | -3.2 | 4.9 |
| GDP at market prices | -0.5 | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 0.7 | 0.9 | 0.8 | -1.0 | 1.2 |

(f) forecasts

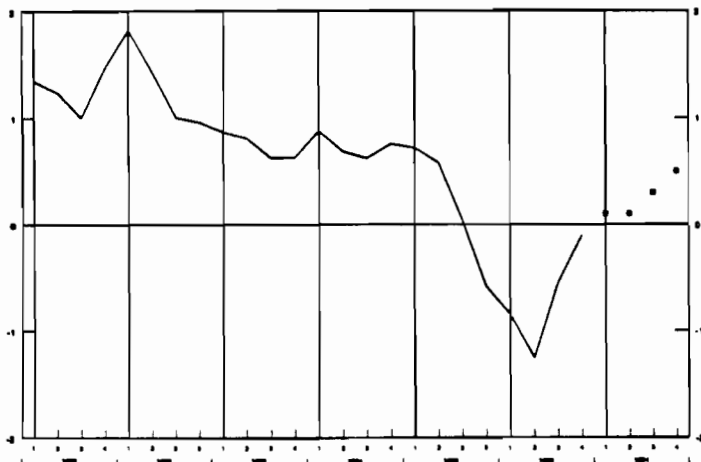
(a) they are not annualized rates

Finally, with respect to the employment in Spain during 1993 it must be said that it has been declining at an underlying rate around four percent at the beginning of the the year and still at an underlying rate of 2.6% and the end. The forecast indicates that the destruction of employment will be reduced during 1994 but it would still be present at a rate below 1%. The sectors with highest rates of employment destruction are construction and industry. In the service sector at the end of 1993 the employment registered already an underlying rate of growth of 0.2%. As a consequence the unemployment rate at the end of 1994 would be around 25%. All this implies that with the rates of growth that seems sensible to forecast for the Spanish economy for the next three years, the unemployment problem is not going to be solved. That would require institutional changes, for instance, that some part of the expected economic growth would pass to employed people in terms of more leisure instead of in terms of income.

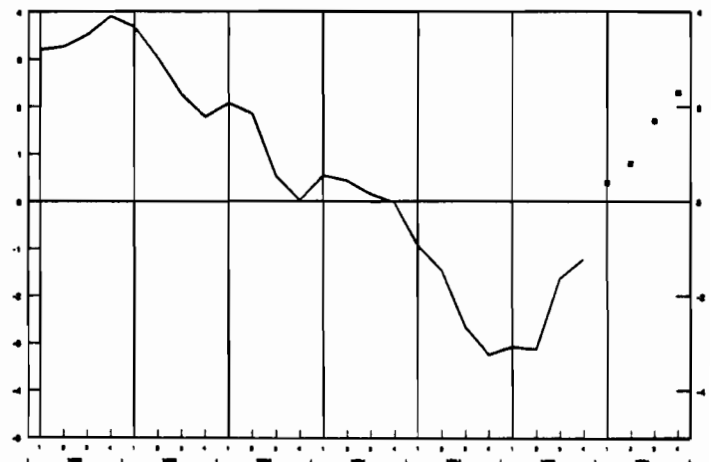
GROSS DOMESTIC PRODUCT
Quarterly Rates



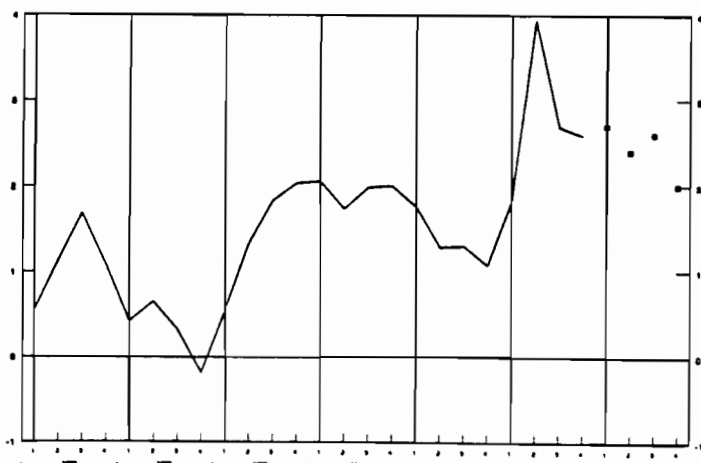
PRIVATE CONSUMPTION
Quarterly Rates



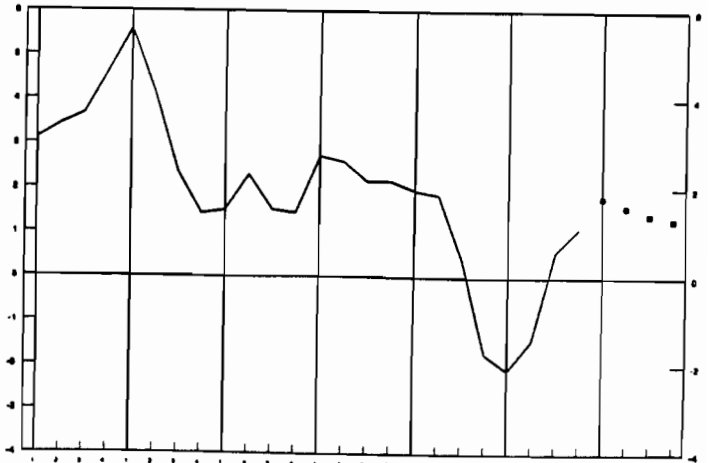
FIXED INVESTMENT
Quarterly Rates



EXPORTS of GOODS and SERVICES
Quarterly Rates



IMPORTS of GOODS and SERVICES
Quarterly Rates



SPAIN

| | |
|--|----------|
| Nominal GDP (1993, billions pesetas) | 60,881.1 |
| Exports (1993, billions pesetas) | 12,044.5 |
| Imports (1993, billions pesetas) | 12,493.1 |

SUMMARY TABLE OF FORECAST

| SPAIN | 1992 | 1993 | 1994 |
|-----------------------------|------|-------|------|
| Growth | 0.8 | -1.0 | 1.2 |
| Consumption | 2.4 | -1.1 | -0.4 |
| Investment | -3.9 | -10.3 | -0.1 |
| Exports | 6.7 | 8.8 | 11.0 |
| Imports | 6.6 | -3.2 | 4.9 |
| Unemployment (4th quarter) | 19.5 | 23.9 | 24.9 |
| Inflation (CPI in December) | | 4.9 | 4.2 |

APPENDIX 1

Rates of growth of National Accounts

TABLES

- **Quarterly rates of growth 1988-1993**
- **Quarterly and annual rates of growth 1992-1994**

GRAPHS

- **Quarterly rates of growth**

**Components of Real GDP
Quarterly Rates of Growth**

| | | GDP | Consumption | | Fixed Investment | | | Change | Domestic | Exports | Imports |
|------|-----|------|-------------|--------|------------------|--------------|--------------------|-----------|----------|---------|---------|
| | | | Private | Public | Total | Construction | Equipment Goods | in Stocks | Demand | | |
| 1988 | I | 1.2 | 1.3 | 0.3 | 3.2 | 2.9 | 3.7 | 15.9 | 1.7 | 0.6 | 3.1 |
| | II | 1.2 | 1.2 | 0.9 | 3.3 | 3.5 | 3.0 | 9.2 | 1.7 | 1.1 | 3.4 |
| | III | 1.1 | 1.0 | 1.5 | 3.5 | 4.2 | 2.6 | -8.5 | 1.5 | 1.7 | 3.7 |
| | IV | 1.1 | 1.5 | 1.9 | 3.9 | 4.3 | 3.4 | -15.3 | 1.9 | 1.1 | 4.6 |
| 1989 | I | 1.2 | 1.8 | 2.6 | 3.7 | 3.7 | 3.7 | -1.0 | 2.3 | 0.4 | 5.6 |
| | II | 1.2 | 1.4 | 2.4 | 3.0 | 3.0 | 3.1 | 8.4 | 2.0 | 0.7 | 4.1 |
| | III | 1.1 | 1.0 | 1.7 | 2.3 | 3.4 | 0.6 | 18.0 | 1.6 | 0.3 | 2.3 |
| | IV | 1.0 | 1.0 | 1.3 | 1.8 | 2.9 | 0.1 | 12.4 | 1.3 | -0.2 | 1.4 |
| 1990 | I | 0.9 | 0.9 | 1.0 | 2.1 | 2.7 | 1.2 | -4.5 | 1.1 | 0.6 | 1.5 |
| | II | 0.7 | 0.8 | 1.2 | 1.9 | 2.5 | 0.8 | -9.4 | 1.0 | 1.3 | 2.3 |
| | III | 0.6 | 0.6 | 1.5 | 0.5 | 1.5 | -0.9 | -10.5 | 0.6 | 1.8 | 1.5 |
| | IV | 0.7 | 0.6 | 1.4 | 0.0 | 1.5 | -2.3 | 1.1 | 0.6 | 2.0 | 1.4 |
| 1991 | I | 0.4 | 0.9 | 1.3 | 0.5 | 1.7 | -1.3 | -19.0 | 0.7 | 2.1 | 2.7 |
| | II | 0.4 | 0.7 | 1.4 | 0.4 | 0.6 | 0.2 | 1.5 | 0.7 | 1.7 | 2.6 |
| | III | 0.6 | 0.6 | 1.2 | 0.2 | -0.2 | 0.8 | 22.1 | 0.8 | 2.0 | 2.2 |
| | IV | 0.5 | 0.8 | 1.1 | -0.0 | -1.1 | 1.8 | 0.2 | 0.6 | 2.0 | 2.2 |
| 1992 | I | 0.2 | 0.7 | 1.0 | -0.9 | -1.8 | 0.5 | 3.6 | 0.4 | 1.8 | 1.9 |
| | II | 0.1 | 0.6 | 0.7 | -1.5 | -1.4 | -1.5 | 19.2 | 0.3 | 1.3 | 1.9 |
| | III | -0.3 | 0.0 | 0.6 | -2.7 | -1.6 | -4.3 | 10.3 | -0.4 | 1.3 | 0.4 |
| | IV | -0.6 | -0.6 | 0.4 | -3.2 | -1.5 | -6.0 | -21.9 | -1.3 | 1.1 | -1.7 |
| 1993 | I | -0.5 | -0.8 | 0.1 | -3.1 | -1.3 | -6.1 | -25.7 | -1.4 | 1.8 | -2.1 |
| | II | -0.0 | -1.3 | 0.2 | -3.1 | -2.4 | -4.4 | 21.9 | -1.3 | 3.9 | -1.4 |
| | III | 0.1 | -0.5 | 0.7 | -1.6 | -1.7 | -1.4 | 24.5 | -0.3 | 2.7 | 0.6 |
| | IV | 0.1 | -0.1 | 0.7 | -1.2 | -1.0 | -1.6 | -4.2 | -0.2 | 2.6 | 1.1 |

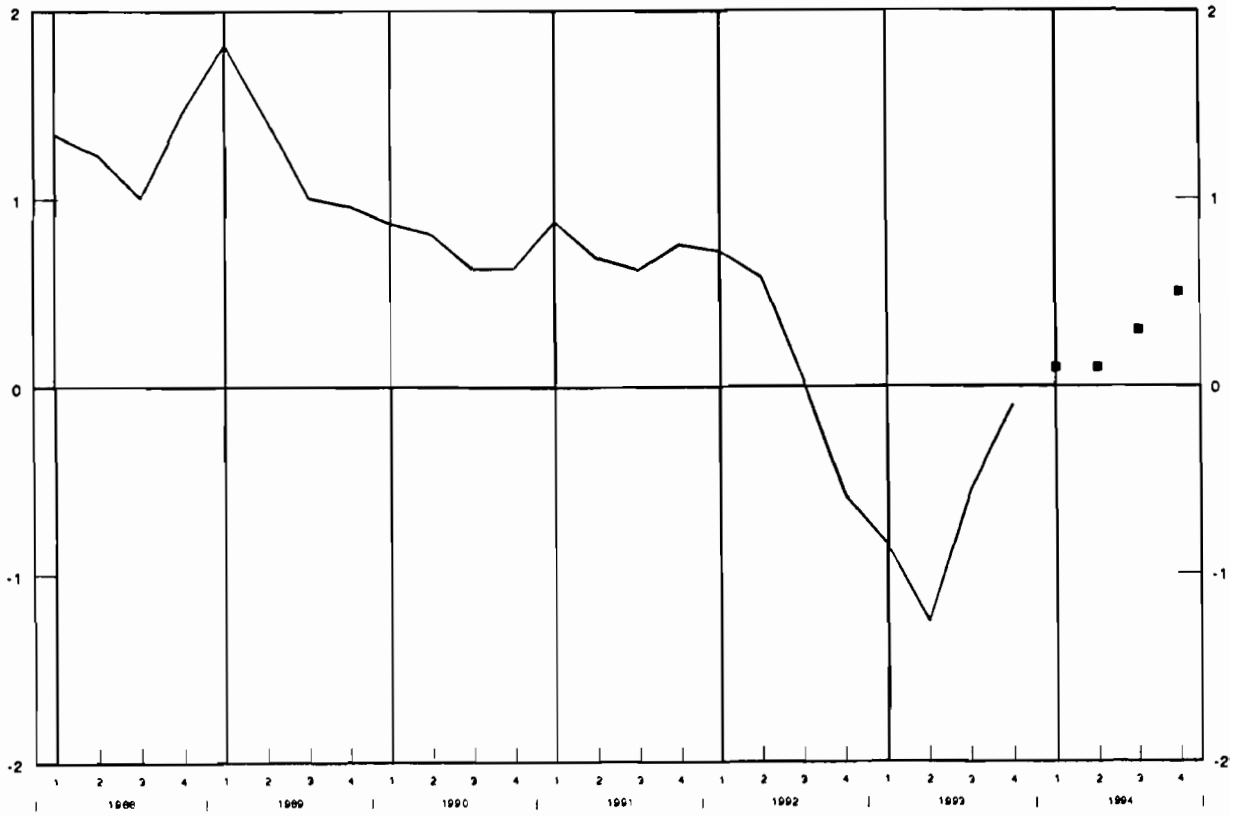
Components of Real GDP
% Change

| | Quarterly Rates (a) | | | | | | | | Annual Rates | | |
|-------------------------------|---------------------|------|------|------|------|------|------|------|--------------|-------|------|
| | 1993 | | | | 1994 | | | | 1992 | 1993 | 1994 |
| | I | II | III | IV | I | II | III | IV | | | |
| | | | | | (f) | (f) | (f) | (f) | | | (f) |
| PRIVATE CONSUMPTION | -0.8 | -1.3 | -0.5 | -0.1 | 0.1 | 0.1 | 0.3 | 0.5 | 2.1 | -2.3 | -0.2 |
| PUBLIC CONSUMPTION | 0.1 | 0.2 | 0.7 | 0.7 | -1.0 | -0.8 | -0.6 | -0.4 | 3.8 | 1.6 | -1.0 |
| FIXED INVESTMENT | -3.1 | -3.1 | -1.6 | -1.2 | 0.4 | 0.8 | 1.7 | 2.3 | -3.9 | -10.3 | -0.1 |
| - machinery and equipment | -6.1 | -4.4 | -1.4 | -1.6 | -0.5 | 0.0 | 1.0 | 2.0 | -2.5 | -16.6 | -2.6 |
| - construction | -1.3 | -2.4 | -1.7 | 1.0 | 0.9 | 1.3 | 2.0 | 2.5 | -4.8 | -6.4 | 1.2 |
| DOMESTIC DEMAND | -1.4 | -1.3 | -0.3 | -0.2 | 0.1 | 0.2 | 0.4 | 0.7 | 1.1 | -3.6 | -0.1 |
| EXPORTS of GOODS and SERVICES | 1.8 | 3.9 | 2.7 | 2.6 | 2.7 | 2.4 | 2.6 | 2.0 | 6.7 | 8.8 | 11.0 |
| IMPORTS of GOODS and SERVICES | -2.1 | -1.4 | 0.6 | 1.1 | 1.8 | 1.6 | 1.4 | 1.3 | 6.6 | -3.2 | 4.9 |
| GDP at market prices | -0.5 | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 0.7 | 0.9 | 0.8 | -1.0 | 1.2 |

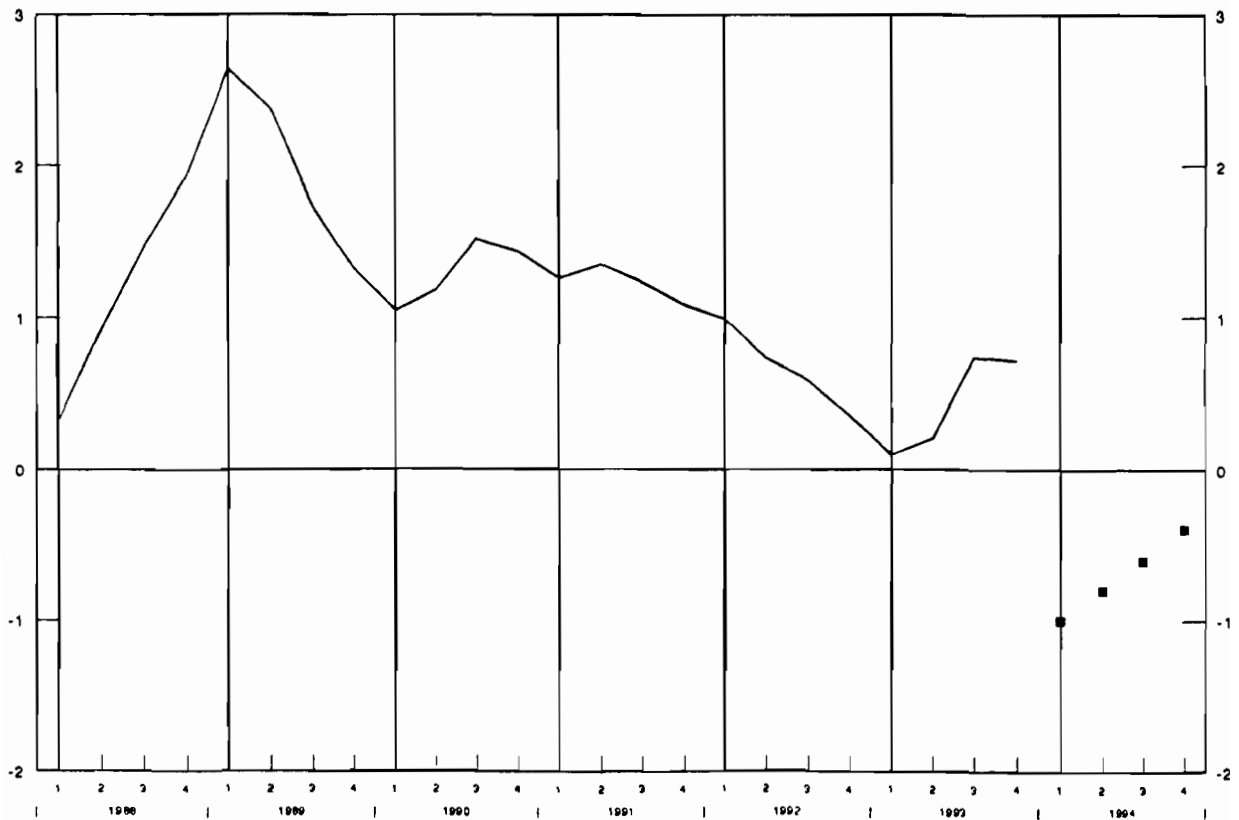
(f) forecasts

(a) they are not annualized rates

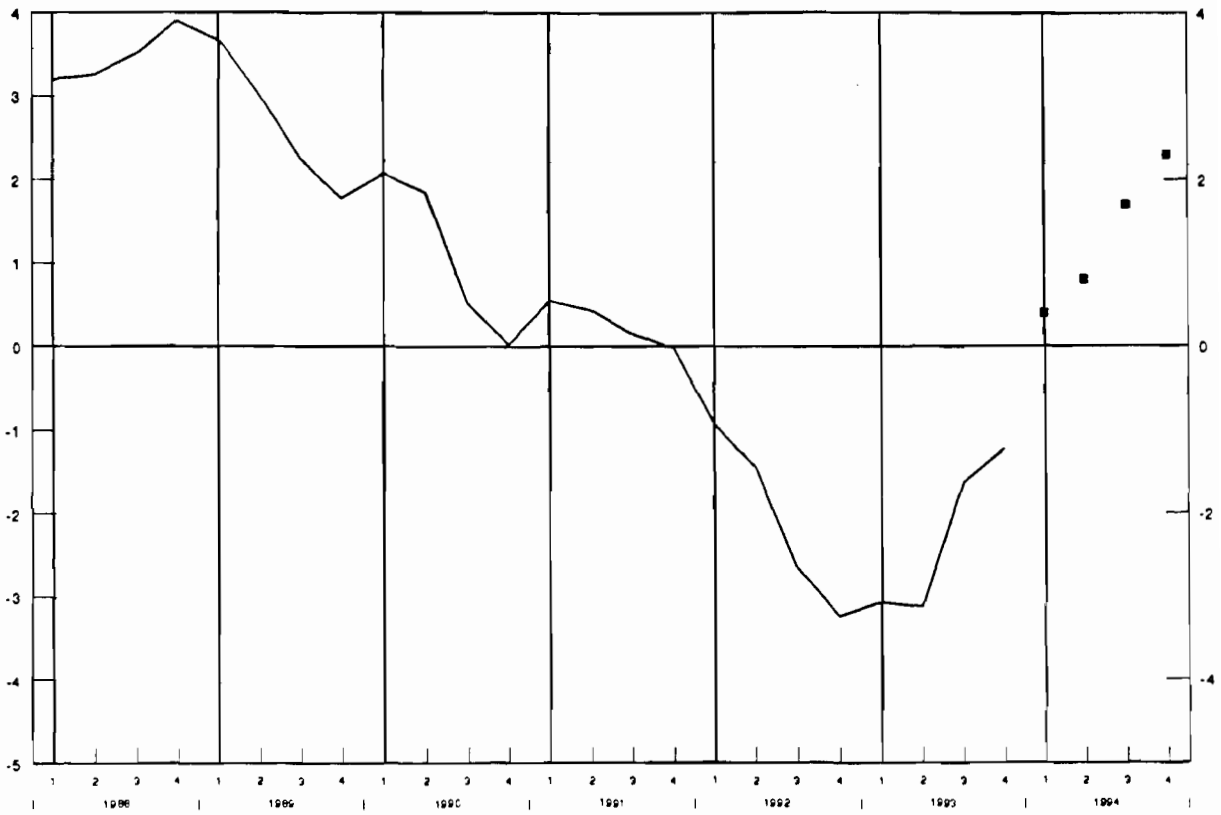
PRIVATE CONSUMPTION
Quarterly Rates



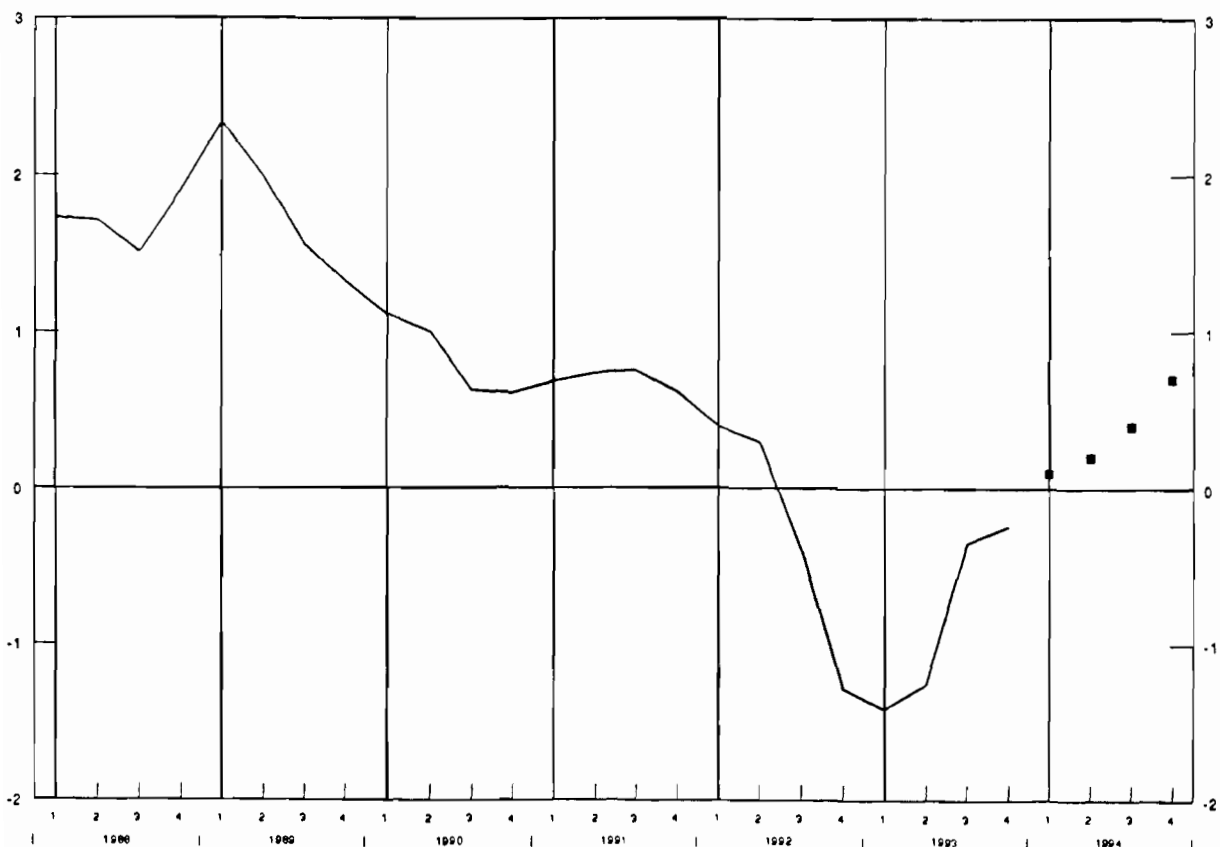
PUBLIC CONSUMPTION
Quarterly Rates



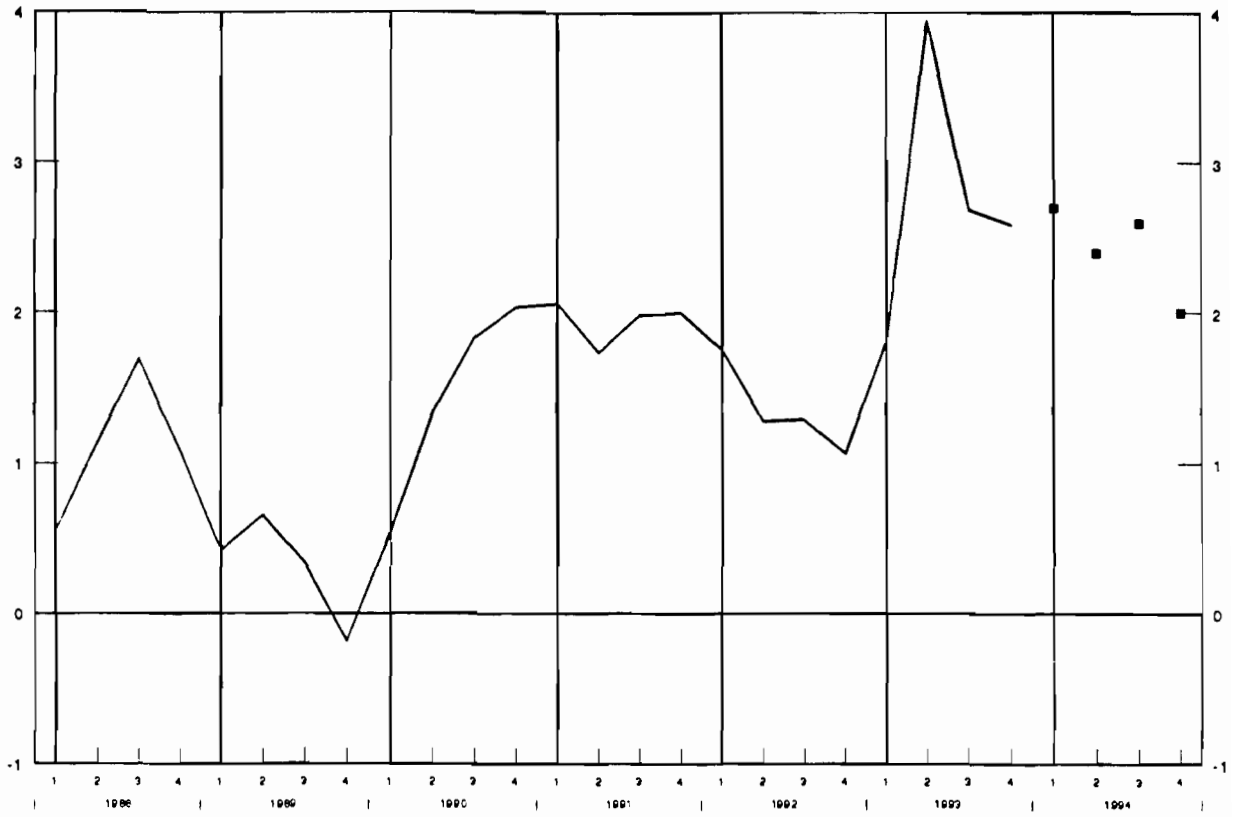
FIXED INVESTMENT
Quarterly Rates



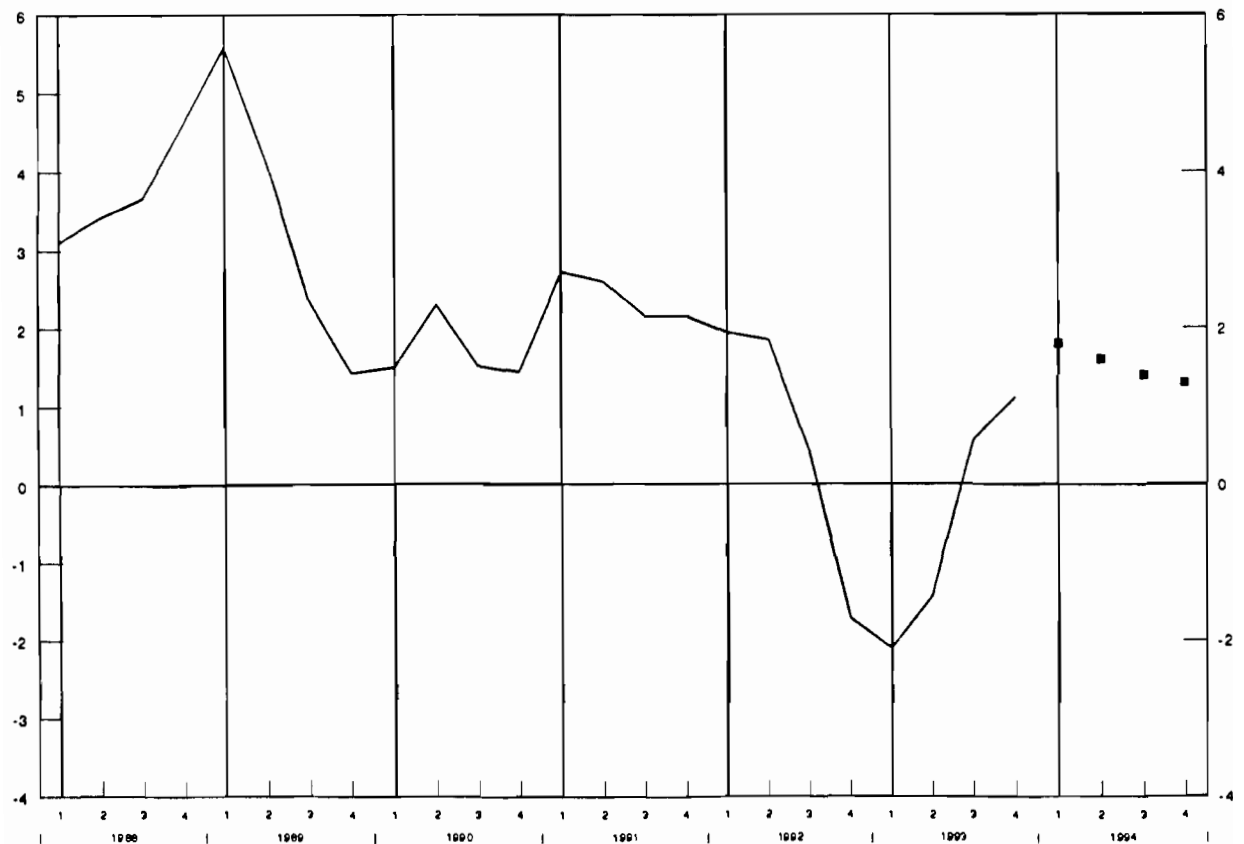
DOMESTIC DEMAND
Quarterly Rates



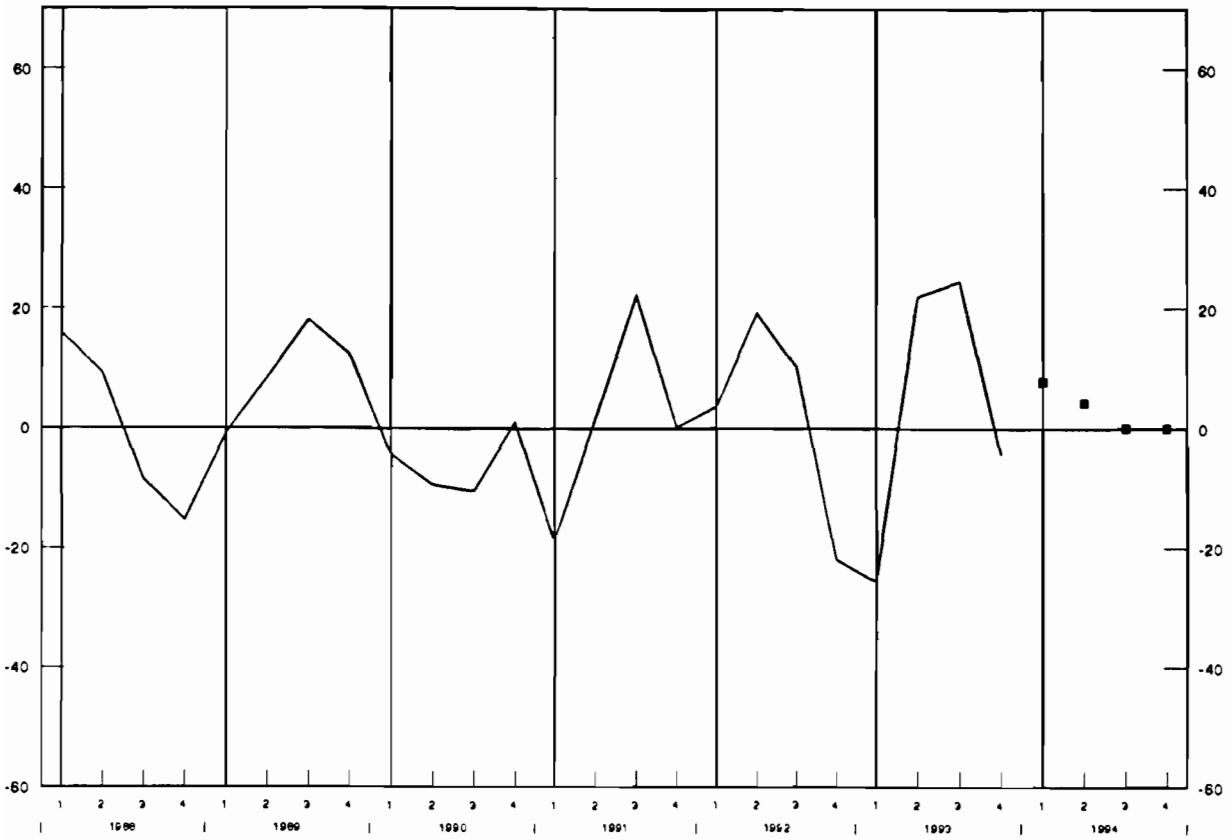
EXPORTS of GOODS and SERVICES
Quarterly Rates



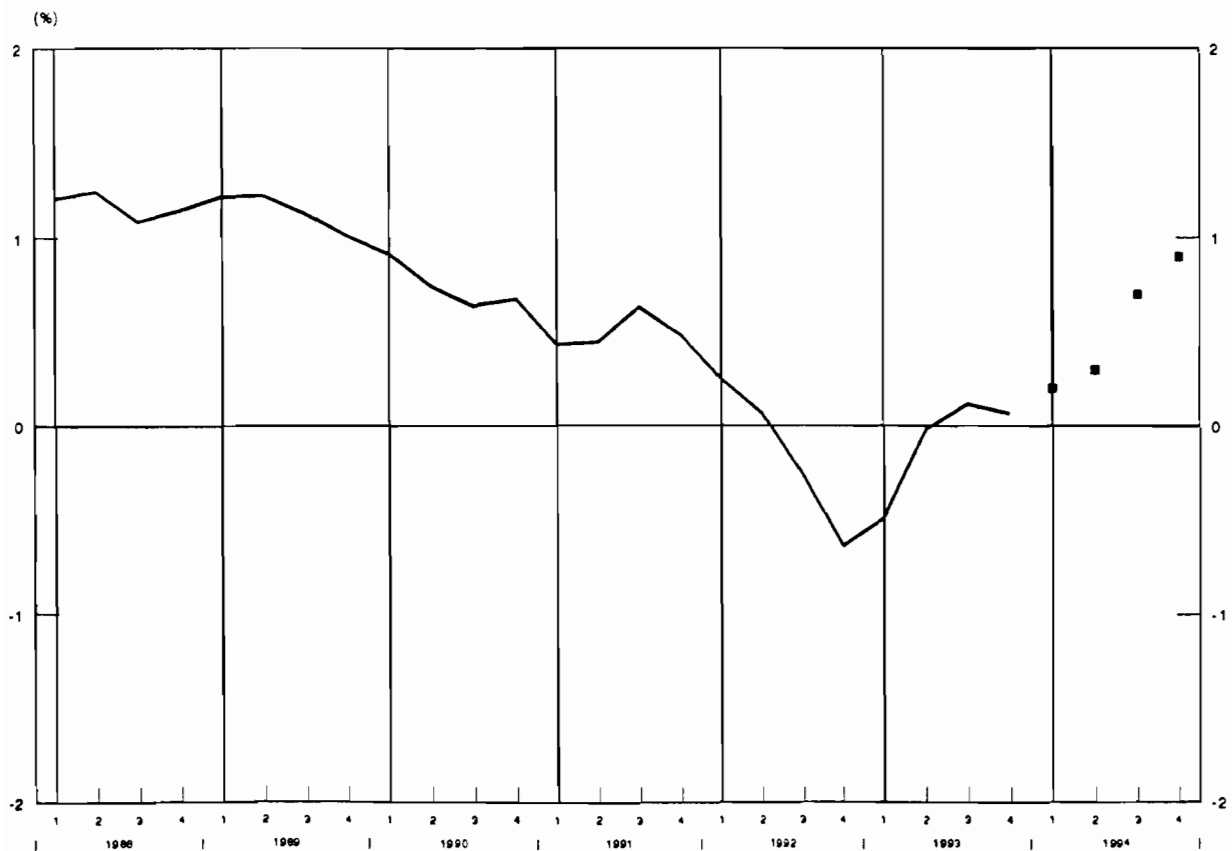
IMPORTS of GOODS and SERVICES
Quarterly Rates



CHANGE IN STOCKS
Quarterly Rates



GROSS DOMESTIC PRODUCT
Quarterly Rates



APPENDIX 2

Charts of the underlying growth of the main economic indicators¹

¹ The underlying rate of growth is defined as the annual rate of growth of the trend of the series in question, put in phase with the corresponding monthly (quarterly) rate of growth. This implies that the underlying rate of growth for month (quarter) t is revised during several months (quarters) after t . The values corresponding to the months (quarters) for which the underlying rate of growth can still be subjected to significant updates are indicated in the graphs by dotted lines.

If t^* is the last month for which there is an observed value of the original series, the forecasted values of the underlying rate of growth for months after t^* are represented by a continuous line, even when these forecasts will also be updated with new observations.

INDEX

Industrial Production Index:

- **IPI**
- **Consumer Goods**
- **Equipment Goods**
- **Intermediate Goods**

Consumer Prices Index:

- **CPI**
- **Non Energy CPI**
- **Services and Non Energy Processed Goods CPI**
- **Non Energy Processed Goods CPI**
- **Non Processed Foods CPI**
- **Processed Foods CPI**
- **Non Energy Manufactured Goods CPI**
- **Services CPI**

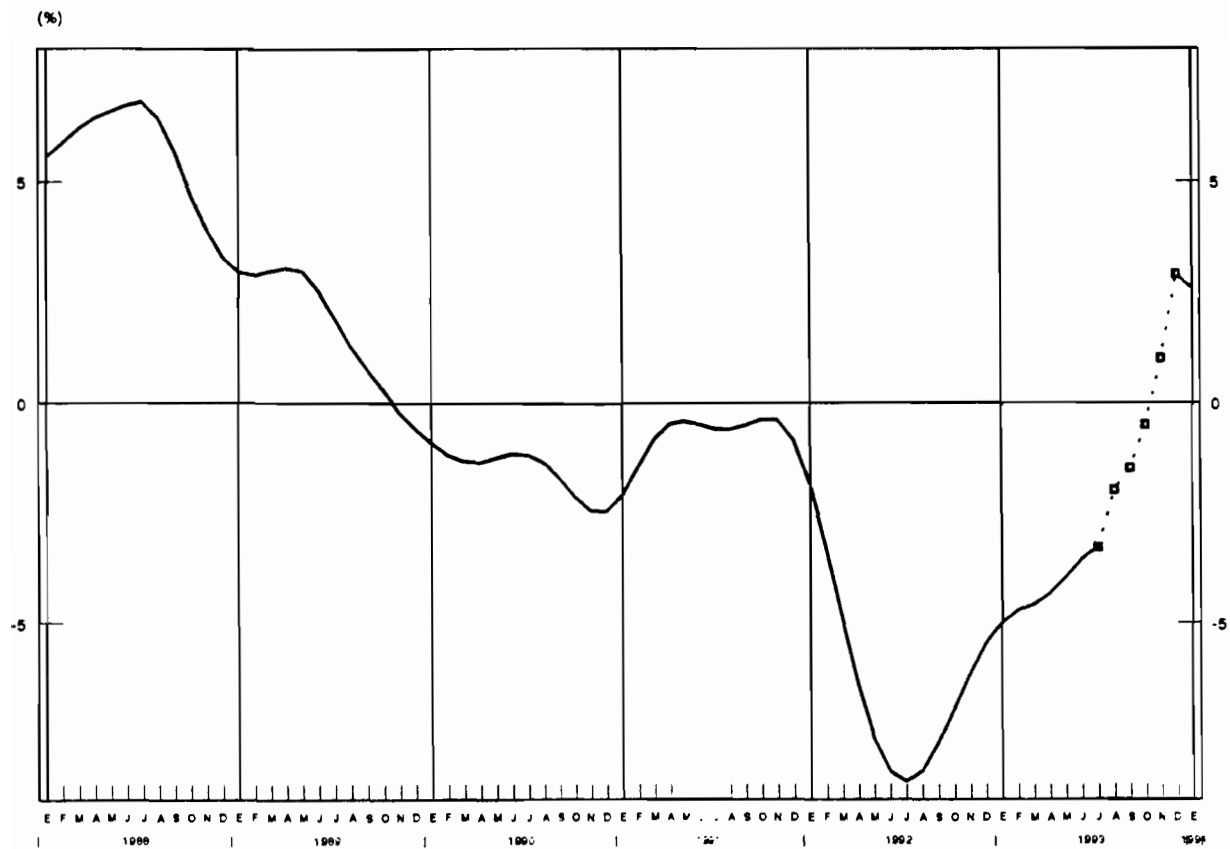
Employment-Unemployment

- **Employment**
- **Non Agrarian Employment**
- **Industry Employment**
- **Construction Employment**
- **Services Employment**
- **Agrarian Employment**
- **Non Agrarian Unemployment Rate**

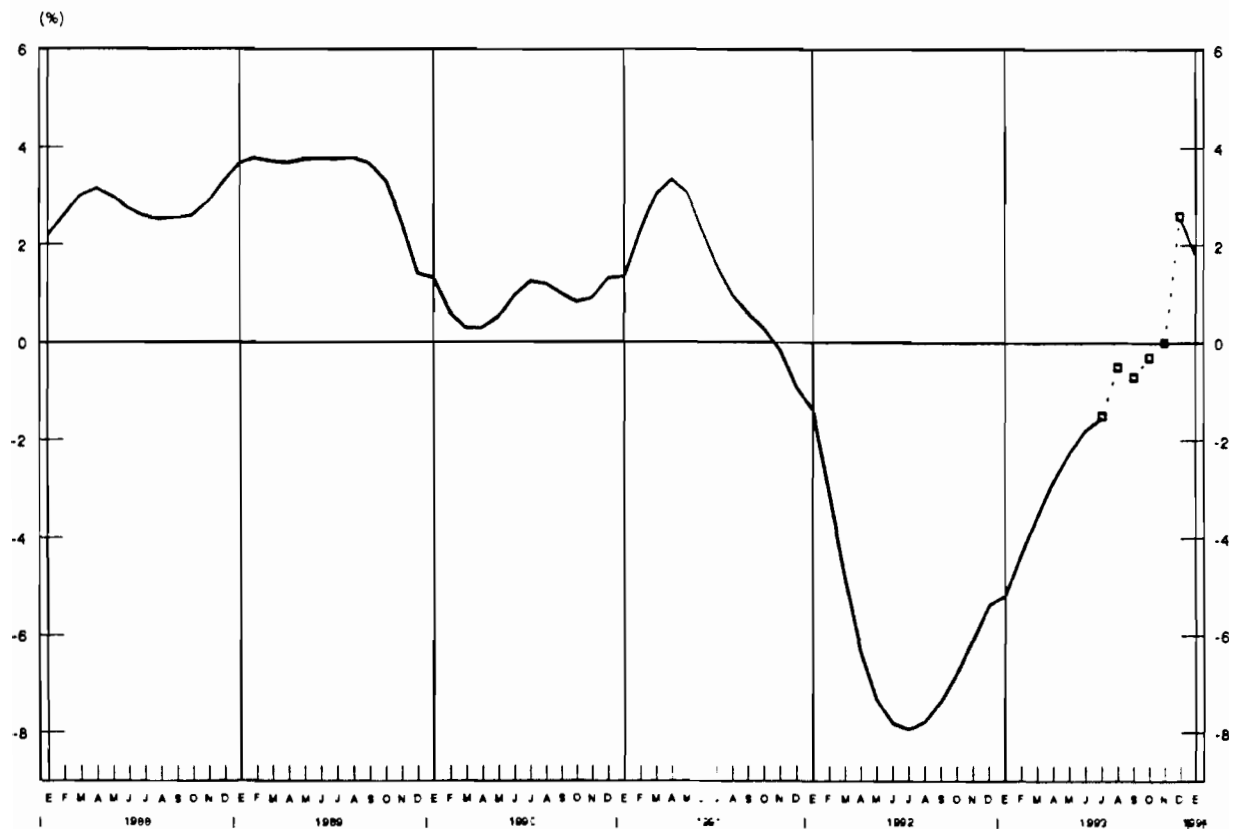
Exports-Imports

- **Exports**
- **Non Energy Exports**
- **Imports**
- **Non Energy Imports**

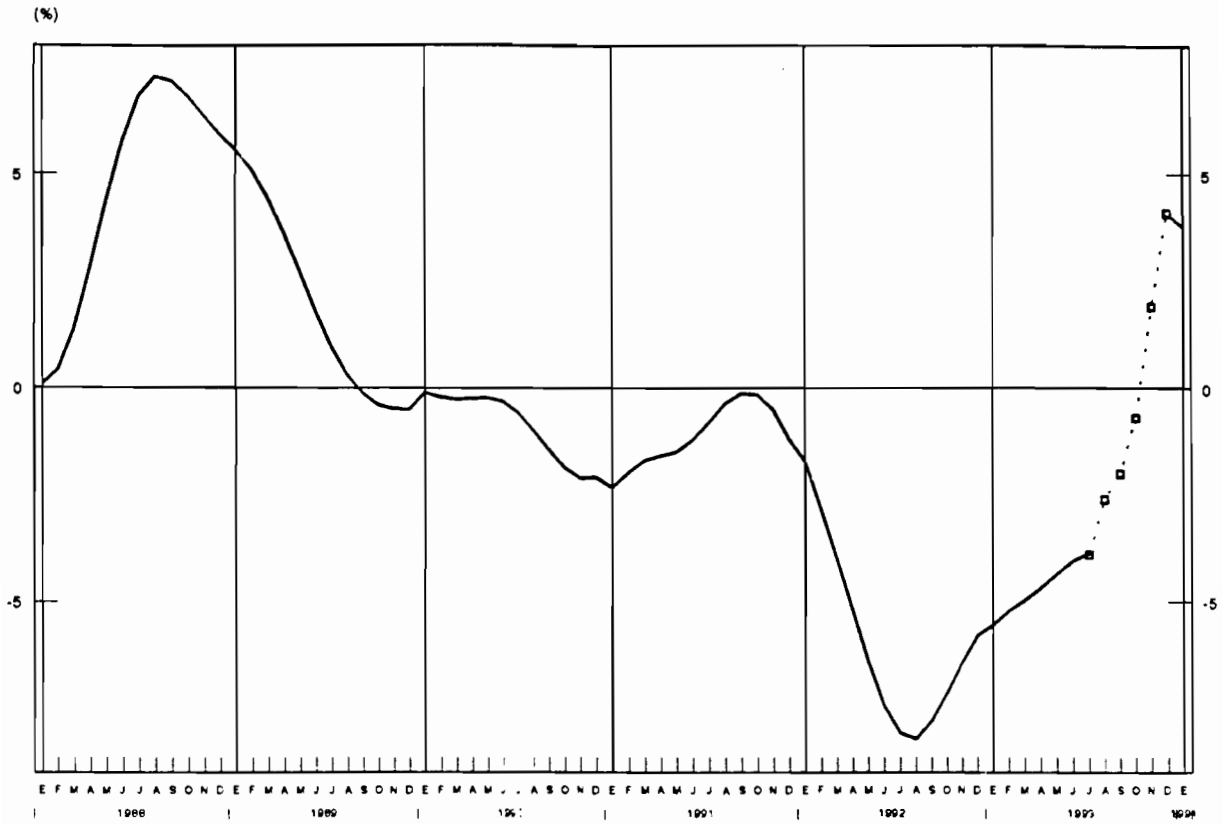
Industrial Production Index
Underlying growth



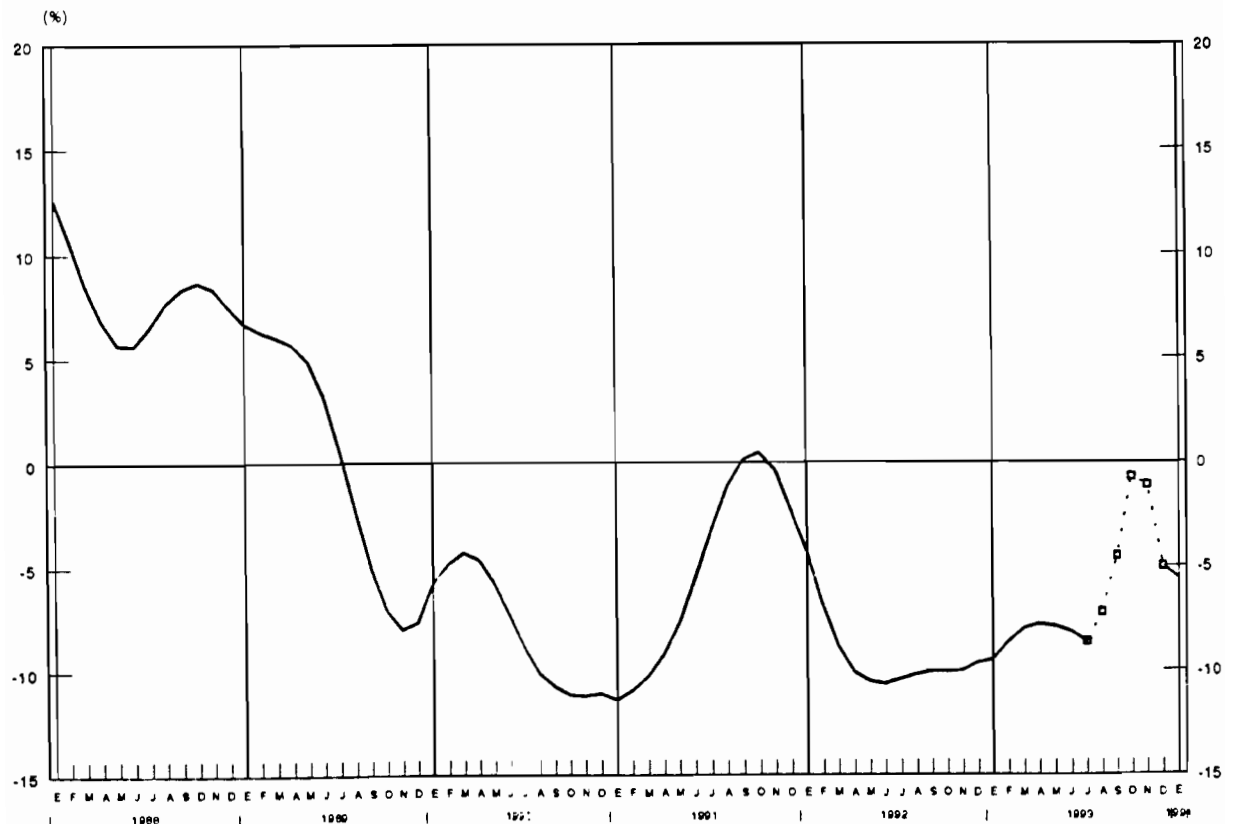
Industrial Production Index
Consumer Goods
Underlying growth



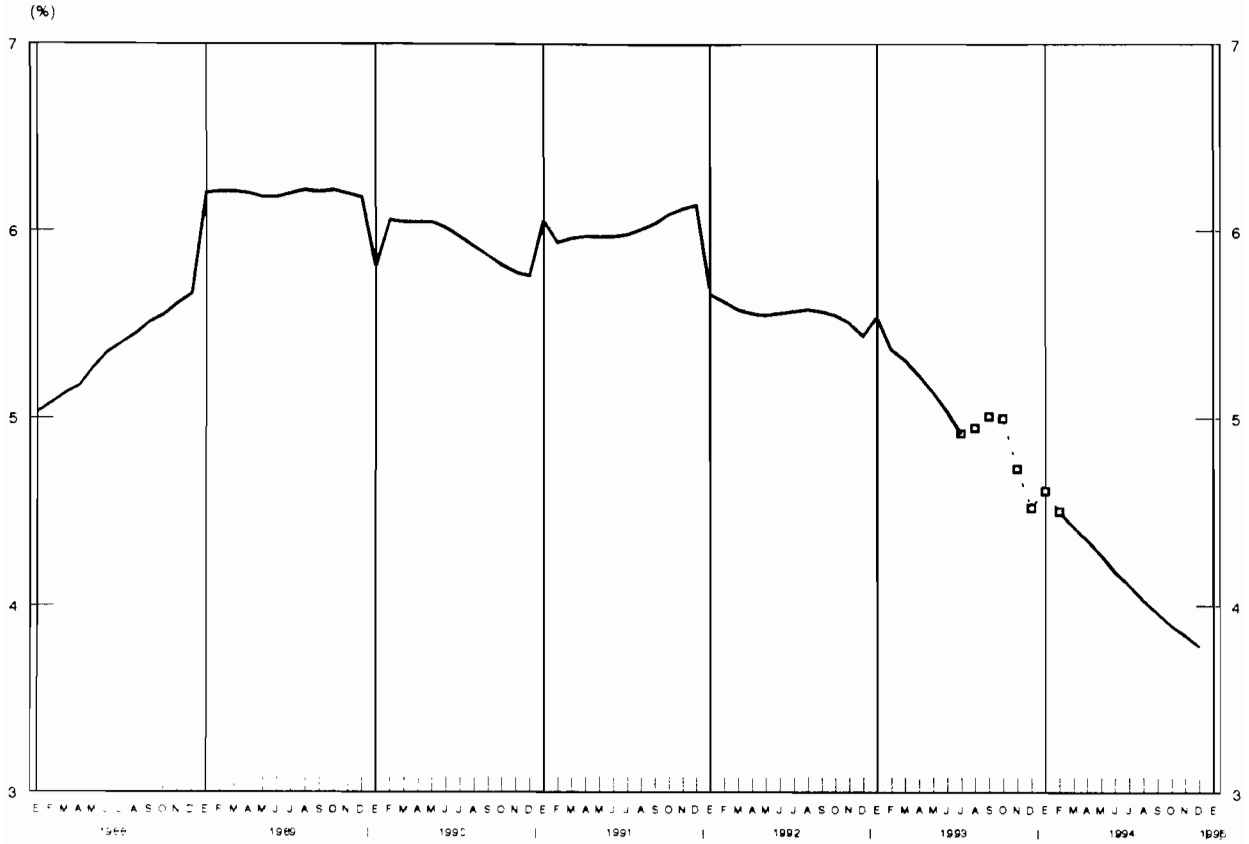
Industrial Production Index
Intermediate Goods
Underlying growth



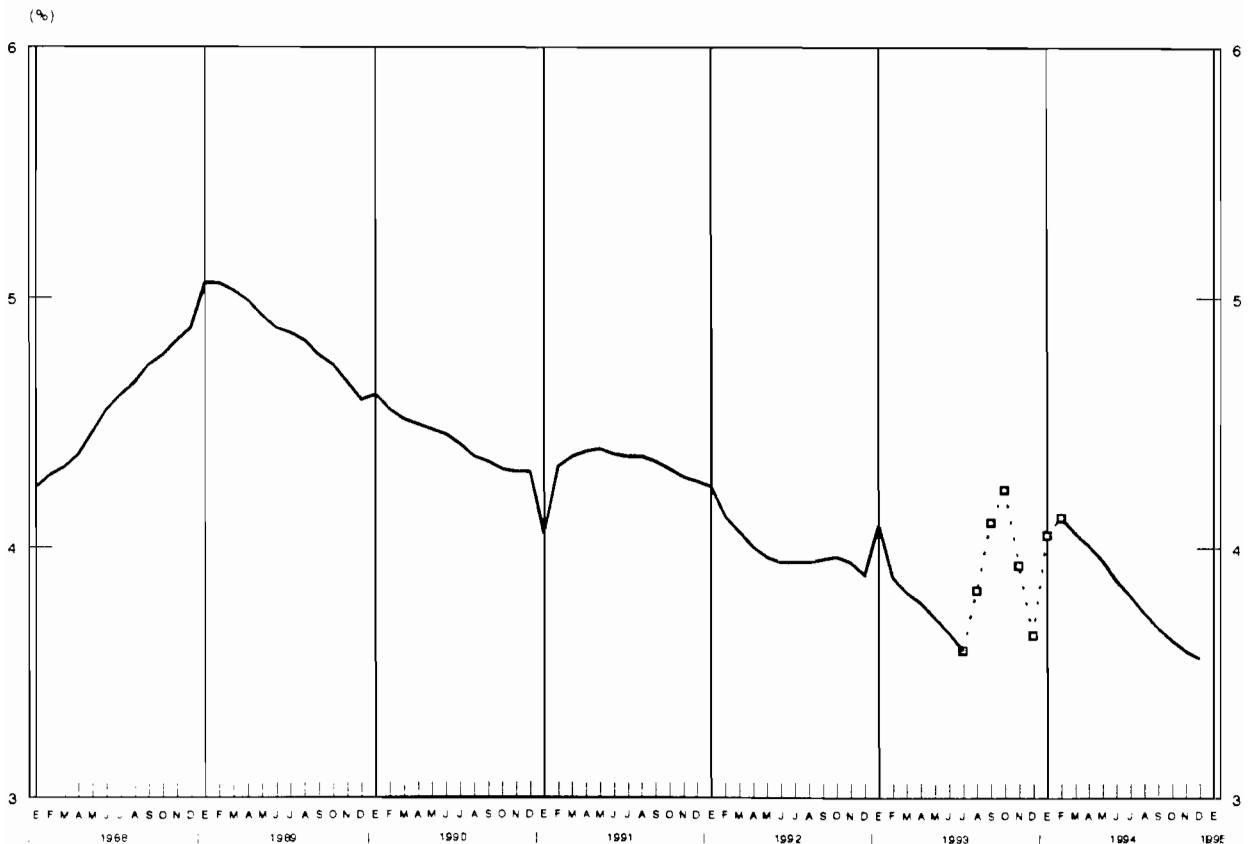
Industrial Production Index
Equipment Goods
Underlying growth



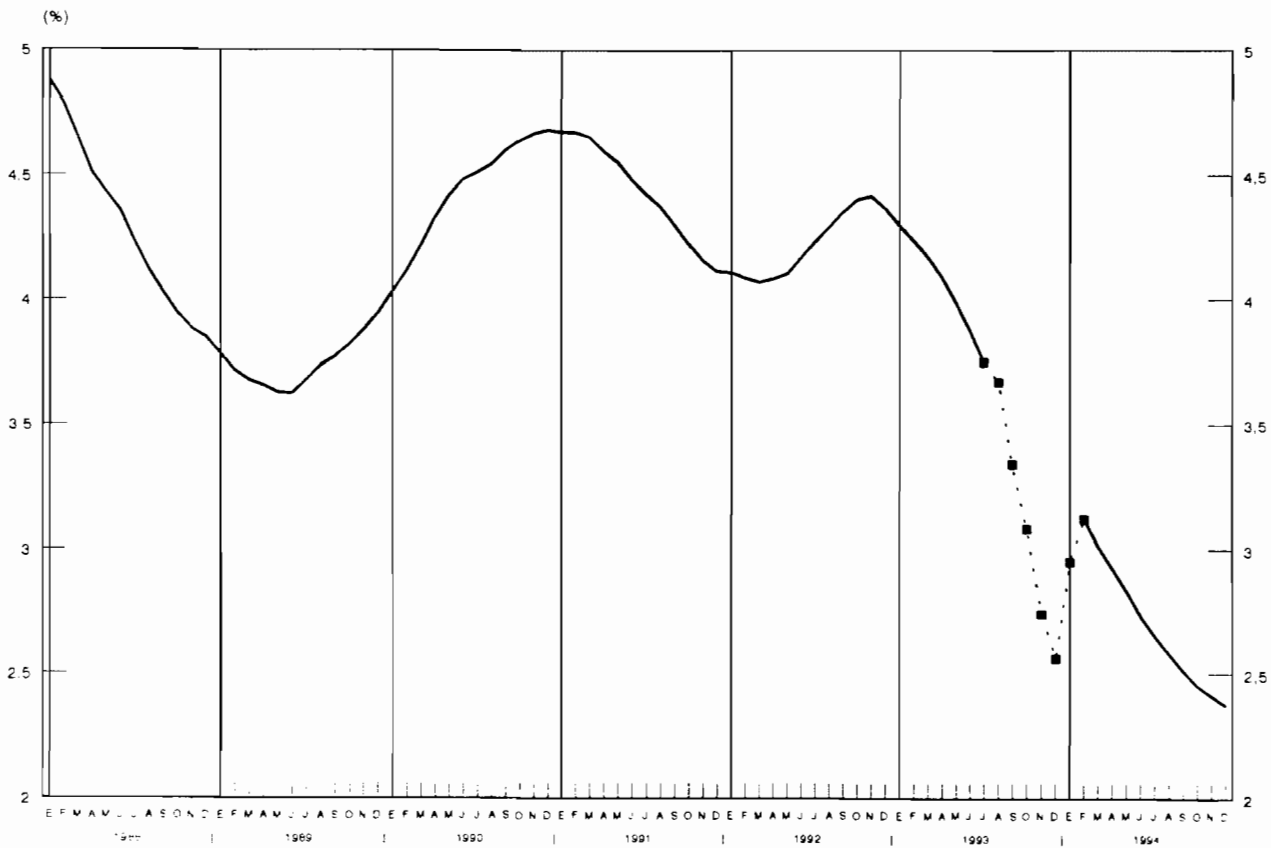
Services and Non Energy Processed Goods C.P.I.
Underlying growth (without VAT)



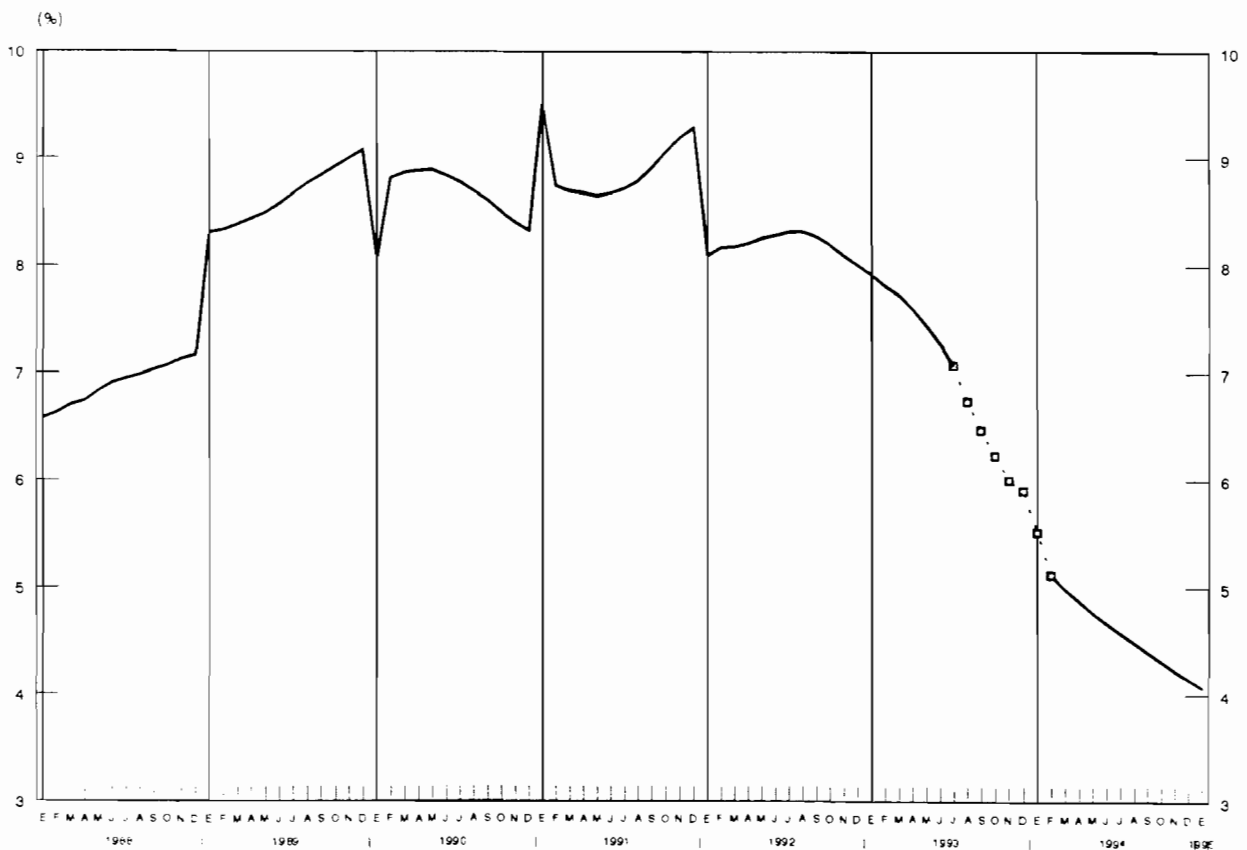
Non Energy Processed Goods C.P.I.
Underlying growth (without VAT)



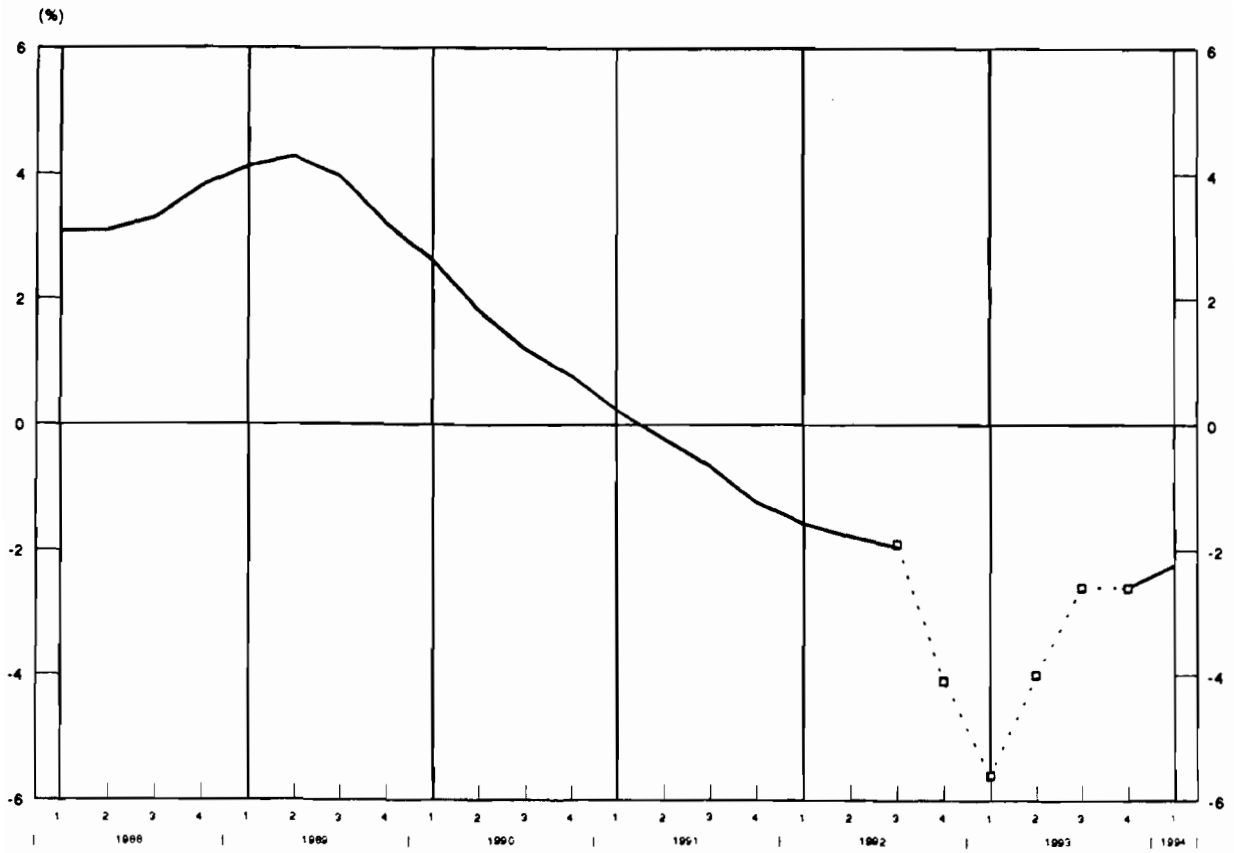
Non Energy Manufactured Goods C.P.I.
Underlying Growth (without VAT)



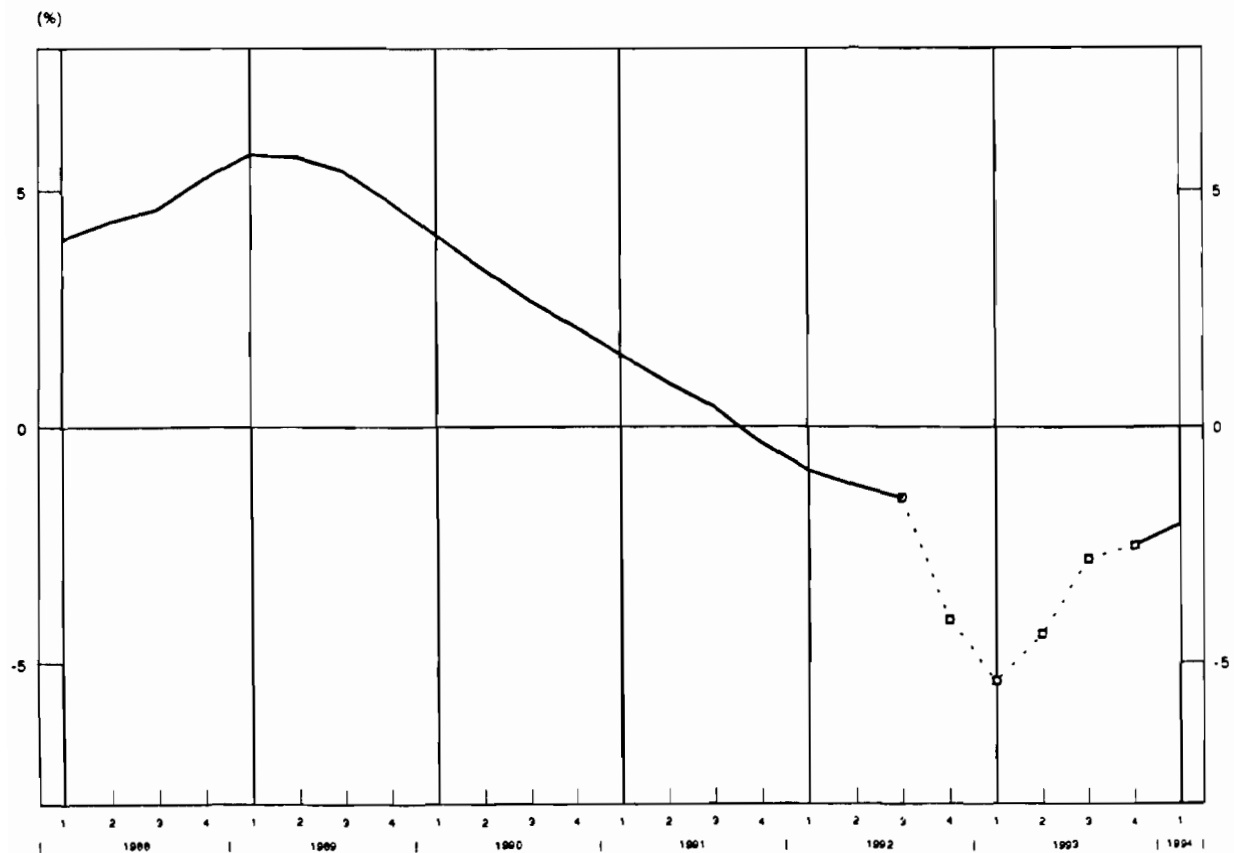
Services Pices Index
Underlying growth (without VAT)



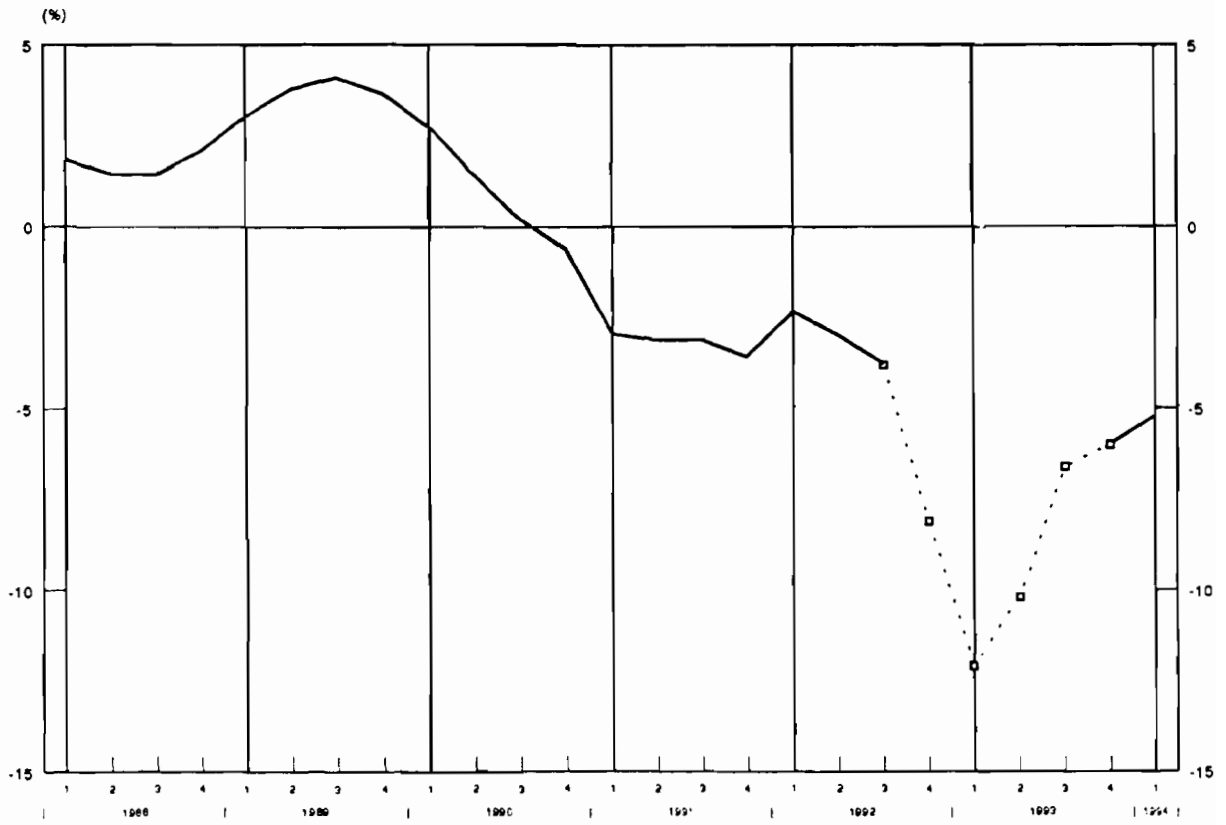
Employment Underlying growth



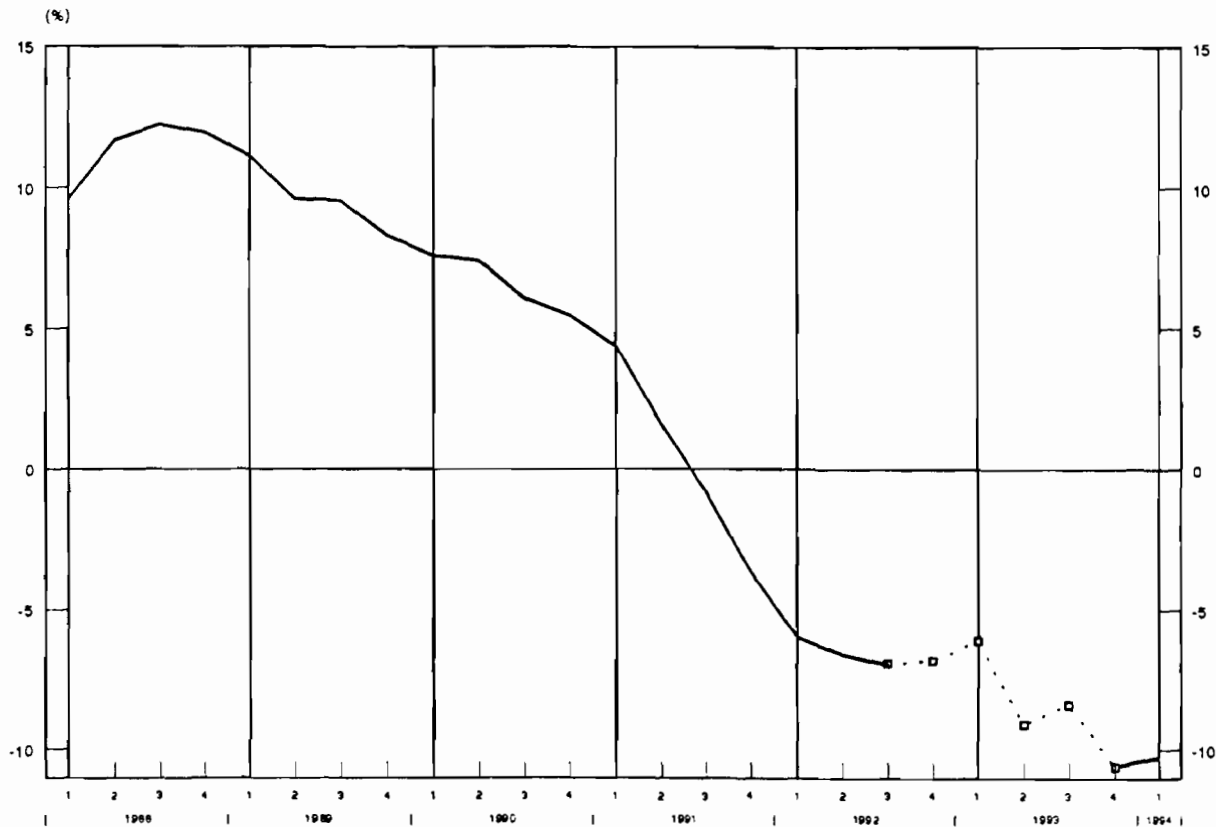
Non Agrarian Employment Underlying growth



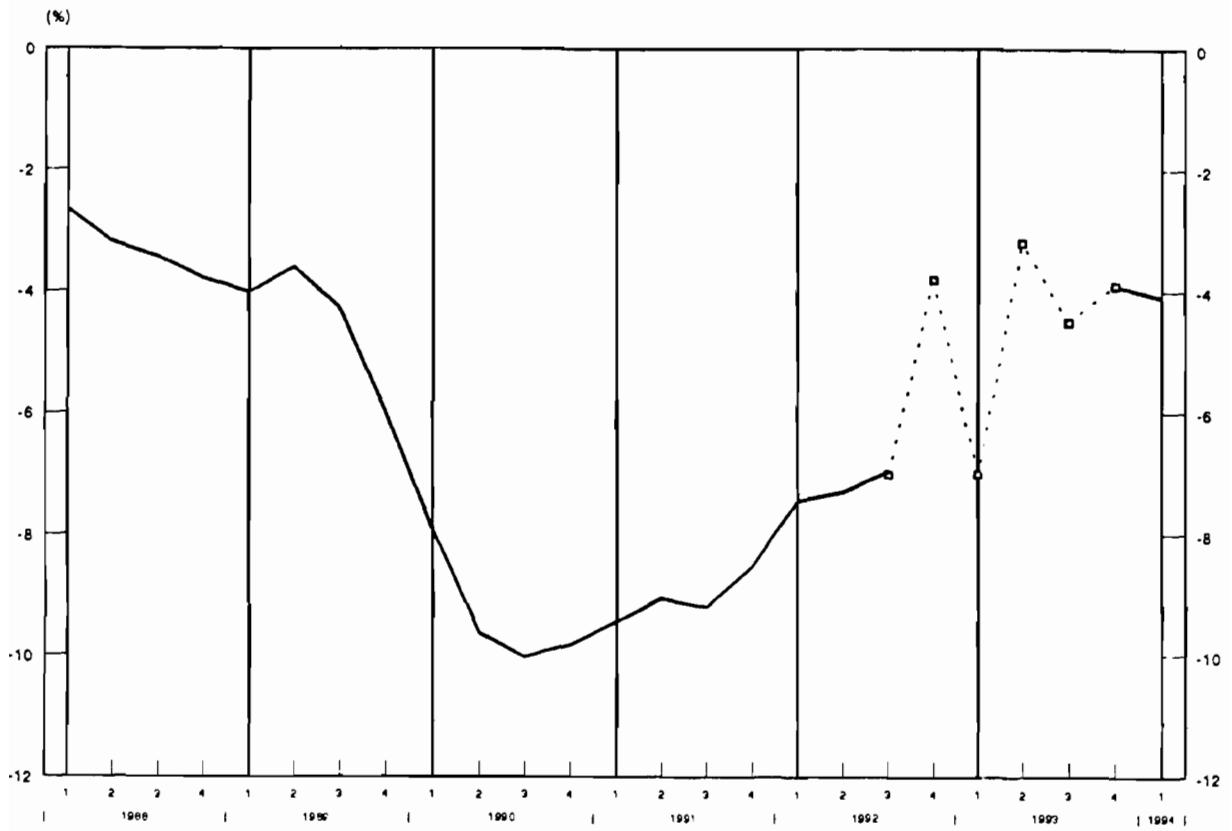
Employment
Industry
Underlying growth



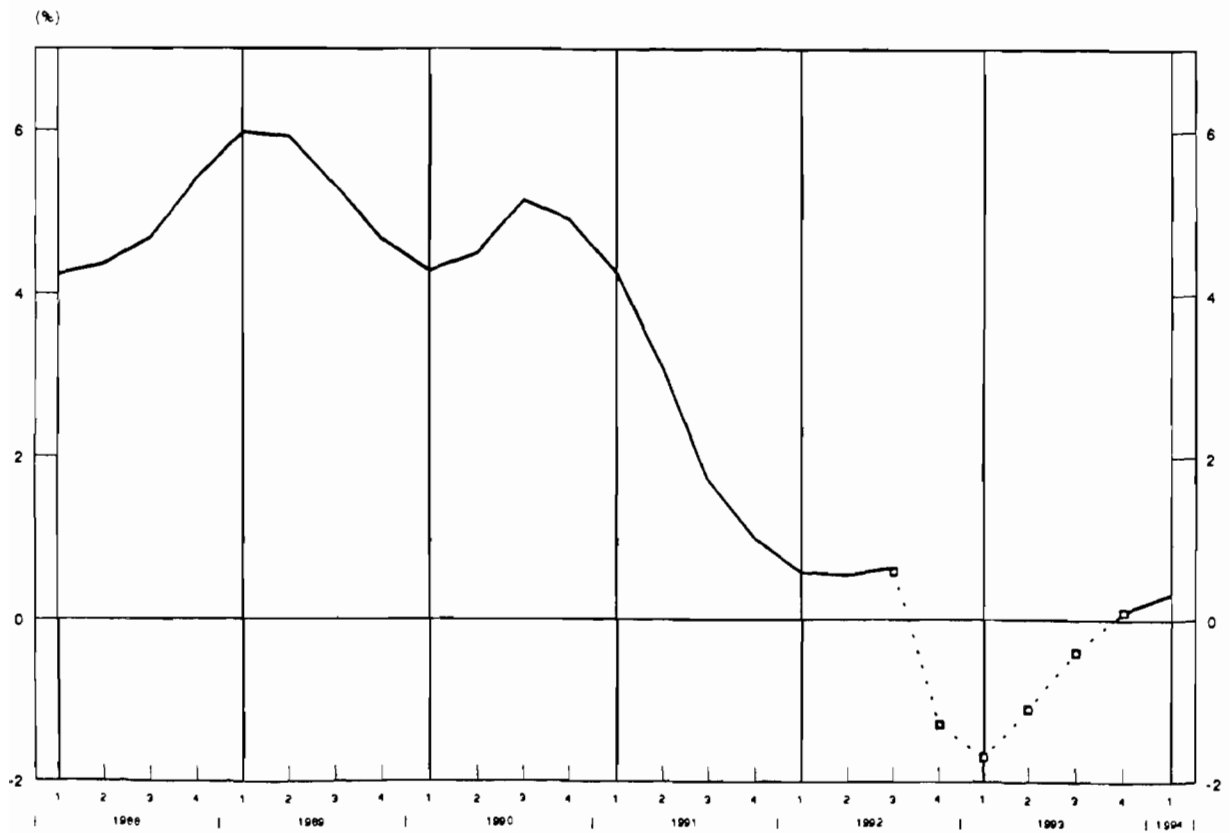
Employment
Construction
Underlying growth



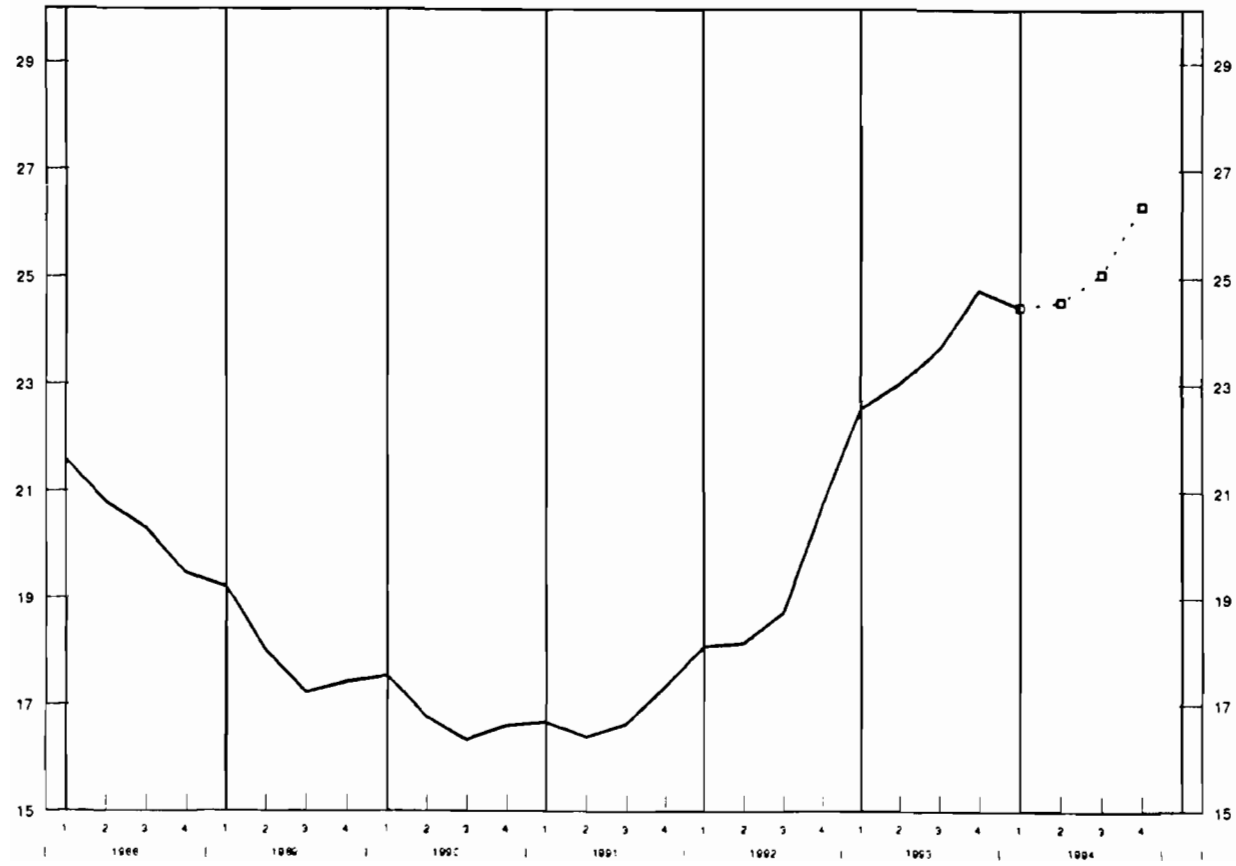
Employment
Agrarian
Underlying growth



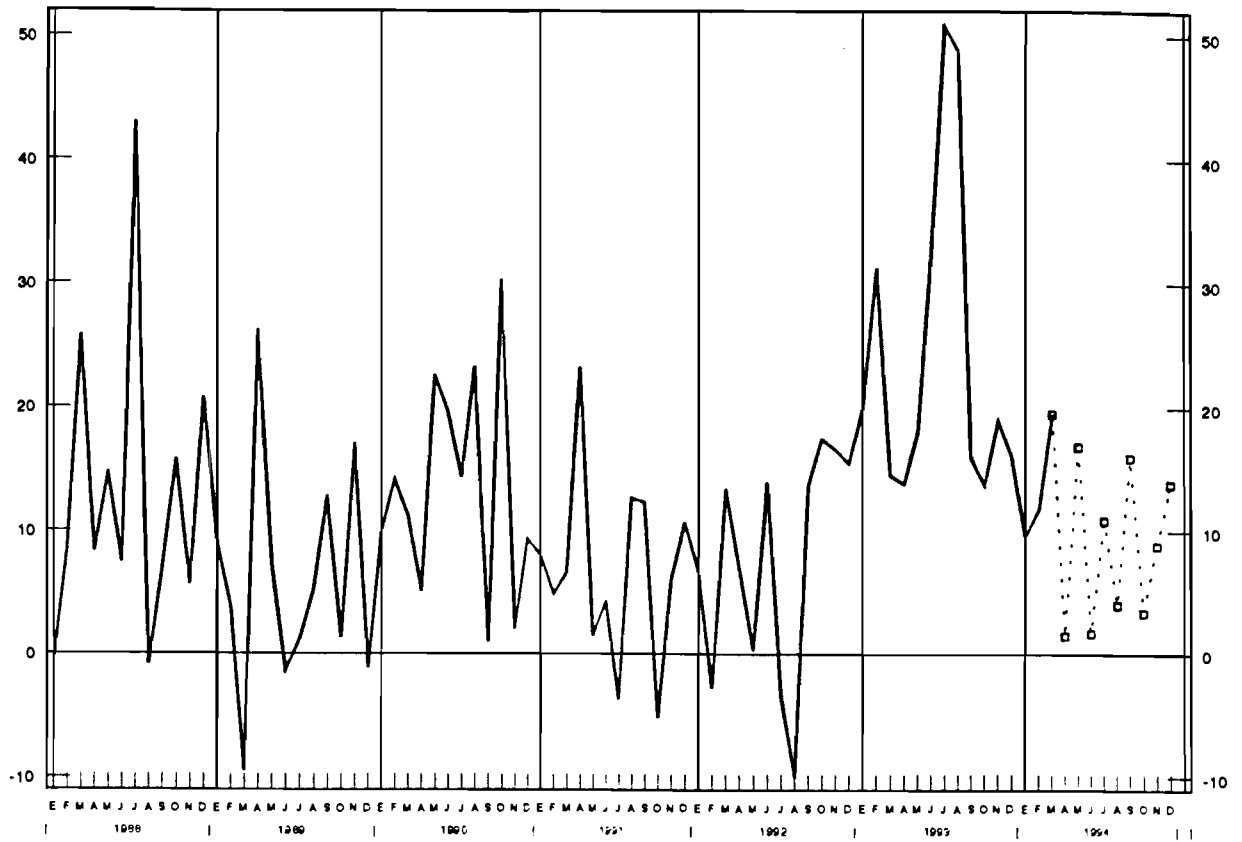
Employment
Services
Underlying growth



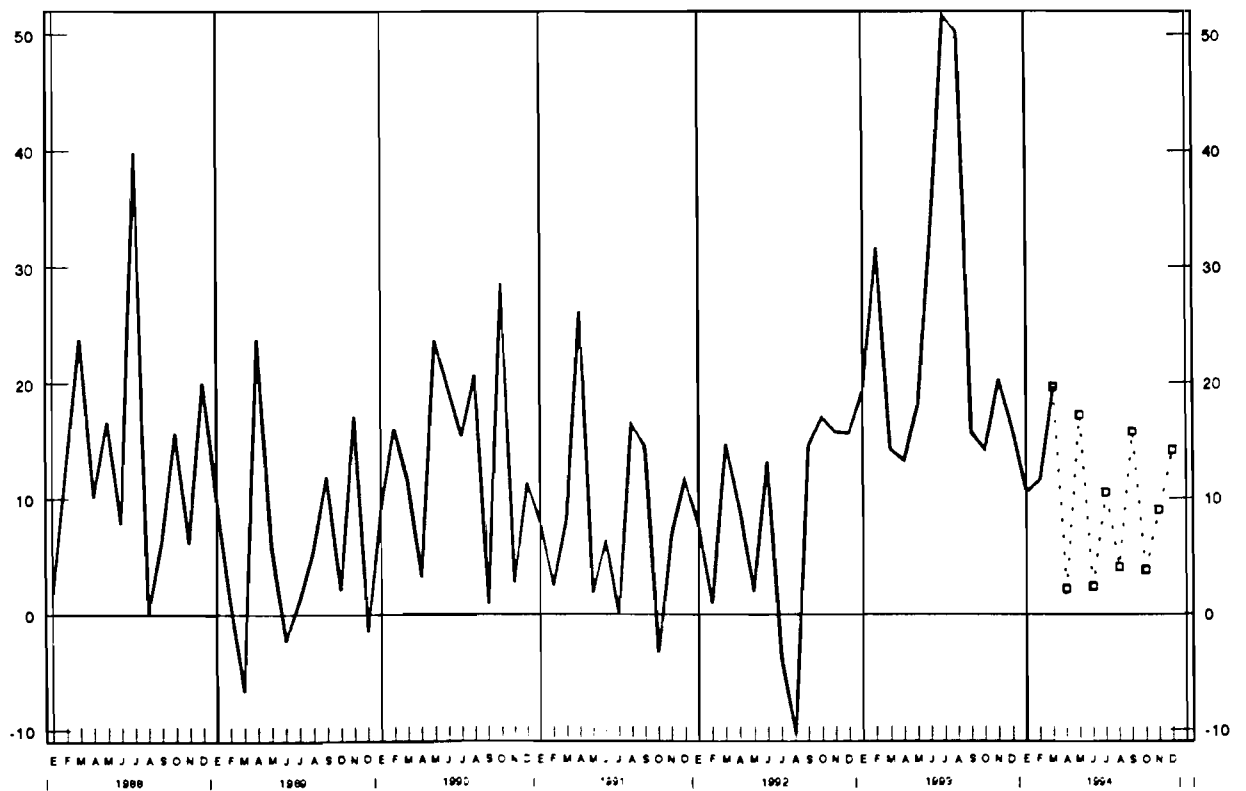
NON AGRARIAN UNEMPLOYMENT RATE



EXPORTS
Annual growth of the original data (*)

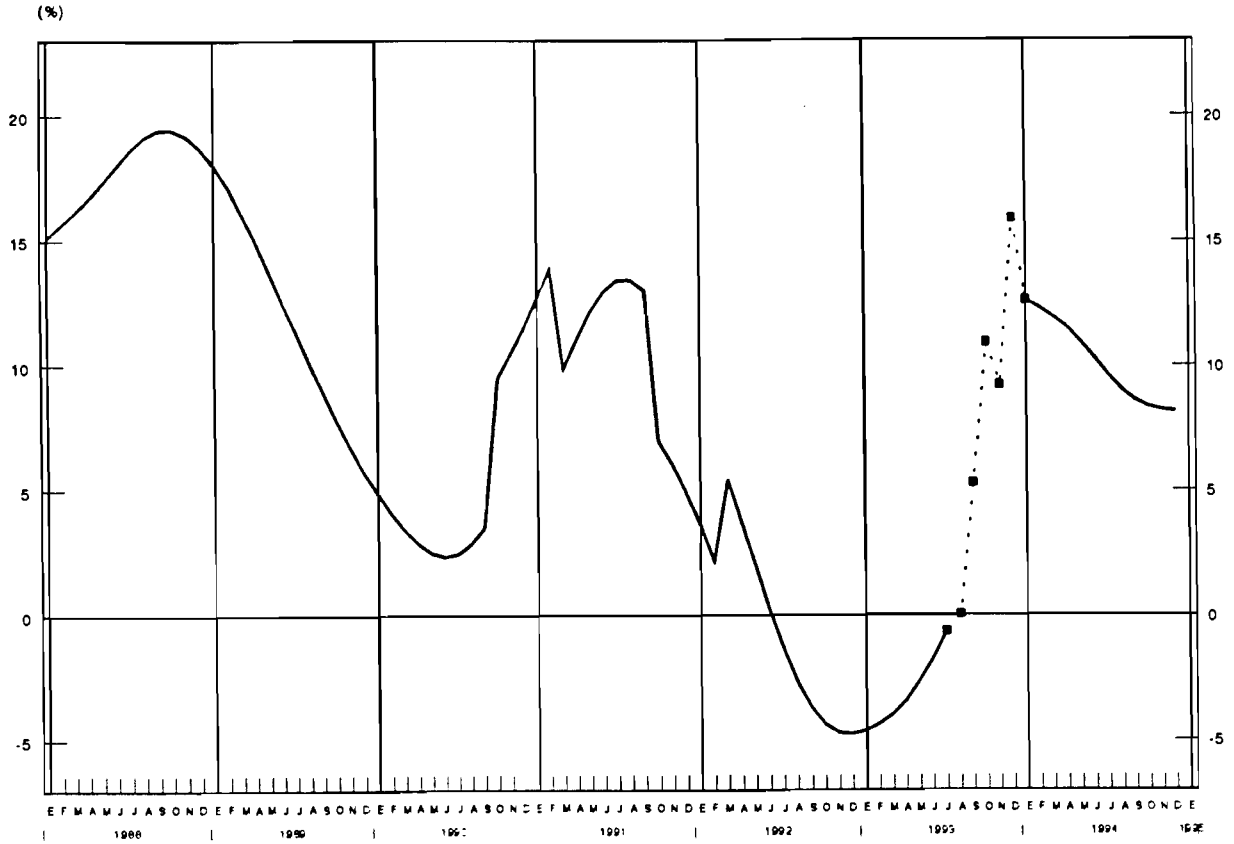


NON ENERGY EXPORTS
Annual growth of the original data (*)

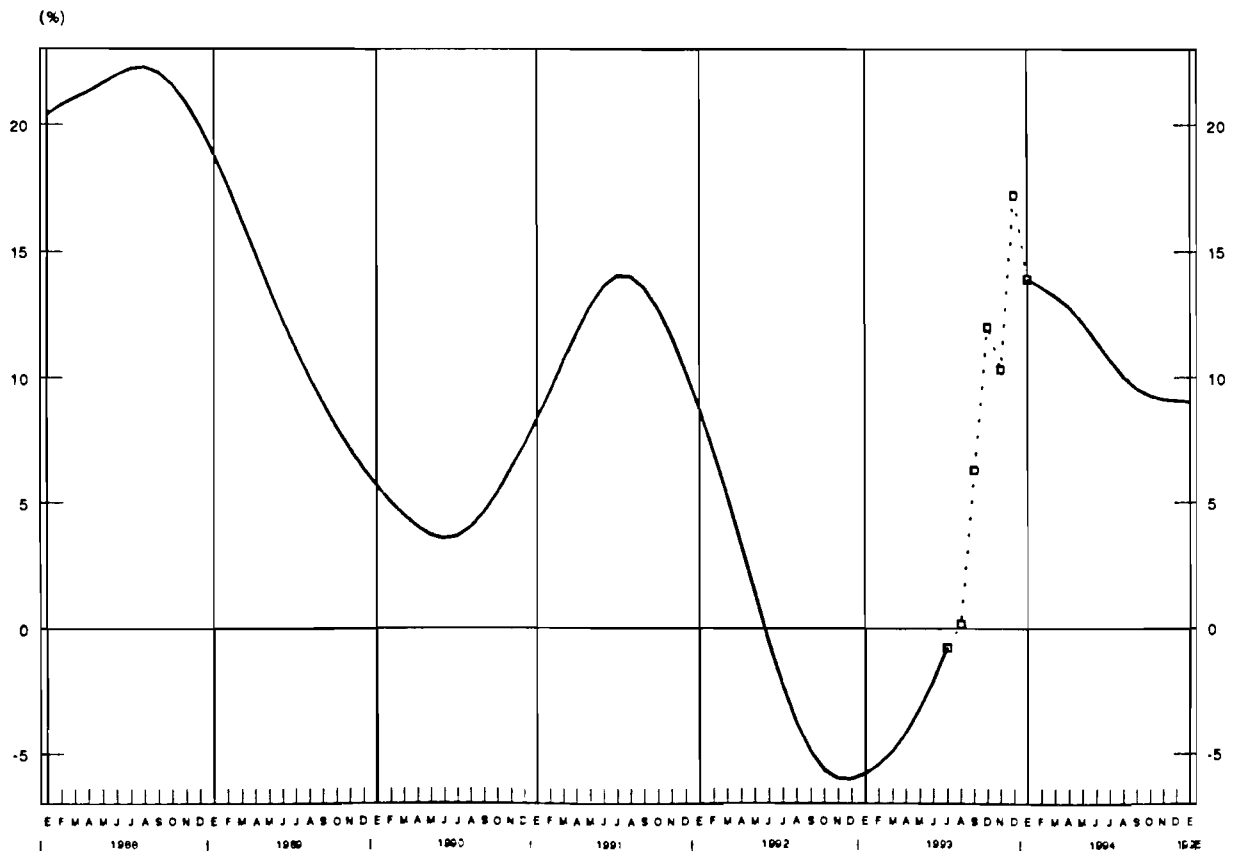


(*) Due to the change experimented in the way of collecting the data since the abolition of customs inside EU, it has not been possible to estimate the underlying growth. Instead, the chart collects the annual rates of one month over the same month in the previous year.

Imports Underlying growth



Non Energy Imports Underlying growth



APPENDIX 3

Tables of the underlying growth of the main economic indicators²

² Notes:

- (*): the numbers for those dates are forecasts.
- m_t : monthly rate of growth.
- T_{12}^{1c} : rate of growth of month $(t + 6)$ over month $(t - 6)$ assigned to month t , in order to put T_{12}^{1c} series in phase with m_t .
- T_4^{1c} : rate of growth of quarter $(t + 2)$ over quarter $(t - 2)$ assigned to quarter t , in order to put the T_4^{1c} series in phase with the quarterly rates of growth.
- "underlying growth": annual rate of growth (T_{12}^{1c}) of the trend.

INDEX

Industrial Production Index:

- **IPI**
- **Consumer Goods**
- **Equipment Goods**
- **Intermediate Goods**

Consumer Prices Index:

- **CPI**
- **Non Energy CPI**
- **Services and Non Energy Processed Goods CPI**
- **Non Energy Processed Goods CPI**
- **Non Processed Foods CPI**
- **Processed Foods CPI**
- **Non Energy Manufactured Goods CPI**
- **Services CPI**

Employment-Unemployment

- **Employment**
- **Non Agrarian Employment**
- **Industry Employment**
- **Construction Employment**
- **Services Employment**
- **Agrarian Employment**
- **Non Agrarian Unemployment Rate**

Exports-Imports

- **Exports**
- **Non Energy Exports**
- **Imports**
- **Non Energy Imports**

INDUSTRIAL PRODUCTION INDEX

| | | Original Series | T_{12}^1 ^c | Trend | Underlying Growth | | Inertia Medium-term growth expectations |
|------|-----|-----------------|-------------------------|-------|---------------------------------|--------------------------------------|--|
| | | | | | Estimated value in t for date t | Last estimation for the whole sample | |
| 1992 | Jan | 100.2 | -0.20 | 44.3 | | -1.7 | |
| | Feb | 101.0 | 0.95 | 44.3 | | -3.3 | |
| | Mar | 104.2 | -3.80 | 44.1 | | -5.0 | |
| | Apr | 98.2 | -10.28 | 44.0 | | -6.6 | |
| | May | 100.2 | -8.22 | 43.7 | | -7.9 | |
| | Jun | 102.8 | -8.91 | 43.5 | | -8.6 | |
| | Jul | 104.4 | -11.89 | 43.1 | | -8.7 | |
| | Aug | 58.4 | -10.42 | 42.6 | | -8.4 | |
| | Sep | 98.7 | -5.73 | 42.1 | | -7.7 | |
| | Oct | 100.7 | -8.08 | 41.5 | | -7.0 | |
| | Nov | 97.4 | -4.77 | 41.0 | | -6.2 | |
| | Dic | 86.7 | -5.78 | 40.7 | | -5.3 | |
| 1993 | Jan | 88.2 | -6.57 | 40.5 | -5.9 | -4.4 | -3.8 |
| | Feb | 90.5 | -3.12 | 40.4 | -5.4 | -3.3 | -3.7 |
| | Mar | 98.3 | -1.53 | 40.5 | -5.4 | -1.9 | -3.8 |
| | Apr | 90.3 | -3.56 | 40.6 | -5.8 | -0.3 | -4.3 |
| | May | 95.5 | 2.37 | 40.7 | -4.9 | 1.3 | -4.1 |
| | Jun | 96.9 | 6.27 | 40.8 | -5.0 | 2.7 | -4.3 |
| | Jul | 97.5 | 5.10 | 40.9 | -3.9 | 3.7 | -4.9 |
| | Aug | 56.6 | 2.88 | 41.1 | -2.5 | 4.1 | -4.2 |
| | Sep | 97.2 | 3.01 | 41.2 | -1.8 | 4.0 | -3.9 |
| | Oct | 97.1 | 4.14 | 41.5 | -0.5 | 3.7 | -2.4 |
| | Nov | 99.7 | 1.69 | 41.7 | 1.0 | 3.3 | -1.1 |
| | Dic | 92.2 | 2.53 | 41.8 | 2.9 | 2.9 | 0.9 |
| 1994 | Jan | (*) 92.7 | -3.13 | | | | |
| | Feb | (*) 93.1 | -0.02 | | | | |
| | Mar | (*) 101.2 | 1.45 | | | | |
| | Apr | (*) 94.0 | 0.21 | | | | |
| | May | (*) 97.1 | 0.80 | | | | |
| | Jun | (*) 99.3 | -2.19 | | | | |
| | Jul | (*) 94.5 | | | | | |
| | Aug | (*) 56.6 | | | | | |
| | Sep | (*) 98.6 | | | | | |
| | Oct | (*) 97.3 | | | | | |
| | Nov | (*) 100.5 | | | | | |
| | Dic | (*) 90.1 | | | | | |

CONSUMER GOODS I.P.I.

| | | Original Series | T_{12}^{1c} | Trend | Underlying Growth | | Inertia Medium-term growth expectations | Seasonal Factors |
|------|-----|-----------------|---------------|-------|---------------------------------|--------------------------------------|--|------------------|
| | | | | | Estimated value in t for date t | Last estimation for the whole sample | | |
| 1992 | Jan | 101.00 | -0.19 | 101.9 | | -1.6 | | 100.26 |
| | Feb | 101.70 | 1.01 | 101.3 | | -3.5 | | 100.40 |
| | Mar | 105.10 | -6.56 | 100.9 | | -5.6 | | 105.37 |
| | Apr | 99.00 | -10.22 | 100.5 | | -7.3 | | 98.27 |
| | May | 102.30 | -8.04 | 100.0 | | -8.3 | | 101.55 |
| | Jun | 107.50 | -6.92 | 99.3 | | -8.6 | | 107.50 |
| | Jul | 107.70 | -12.28 | 98.4 | | -8.5 | | 110.30 |
| | Aug | 59.80 | -9.93 | 97.1 | | -8.1 | | 59.59 |
| | Sep | 102.50 | -4.95 | 95.8 | | -7.5 | | 110.21 |
| | Oct | 104.50 | -7.07 | 94.5 | | -6.8 | | 107.67 |
| | Nov | 100.70 | -4.59 | 93.5 | | -6.0 | | 108.09 |
| | Dic | 87.40 | -6.14 | 92.9 | | -5.0 | | 94.75 |
| 1993 | Jan | 88.60 | -4.74 | 92.5 | | -4.4 | | 95.72 |
| | Feb | 91.60 | -2.01 | 92.5 | | -2.8 | | 98.77 |
| | Mar | 99.90 | 0.10 | 92.7 | | -1.1 | | 107.56 |
| | Apr | 92.00 | -4.88 | 93.1 | | 0.6 | | 98.93 |
| | May | 97.60 | 1.79 | 93.4 | | 2.1 | | 104.35 |
| | Jun | 100.90 | 8.01 | 93.8 | | 3.2 | | 108.07 |
| | Jul | 102.60 | 5.88 | 94.1 | -1.5 | 3.9 | -2.6 | 108.78 |
| | Aug | 58.60 | 3.80 | 94.4 | -0.5 | 4.1 | -2.2 | 61.39 |
| | Sep | 102.60 | 4.22 | 94.8 | -0.7 | 3.9 | -2.2 | 109.46 |
| | Oct | 99.40 | 4.70 | 95.1 | -0.3 | 3.5 | -1.8 | 104.56 |
| | Nov | 102.50 | 2.68 | 95.5 | 0.0 | 3.0 | -1.5 | 107.48 |
| | Dic | 94.40 | 2.58 | 95.9 | 2.6 | 2.6 | 0.2 | 94.60 |
| 1994 | Jan | (*) 93.81 | -3.65 | | | | | |
| | Feb | (*) 95.08 | 0.18 | | | | | |
| | Mar | (*) 104.11 | 2.28 | | | | | |
| | Apr | (*) 96.32 | 0.66 | | | | | |
| | May | (*) 100.21 | 1.36 | | | | | |
| | Jun | (*) 103.50 | -3.56 | | | | | |
| | Jul | (*) 98.86 | | | | | | |
| | Aug | (*) 58.71 | | | | | | |
| | Sep | (*) 104.94 | | | | | | |
| | Oct | (*) 100.06 | | | | | | |
| | Nov | (*) 103.90 | | | | | | |
| | Dic | (*) 91.04 | | | | | | |

EQUIPMENTS GOODS I.P.I.

| | | Original Series | T_{12}^1 c | Trend | Underlying Growth | | Inertia Medium-term growth expectations | Seasonal Factors |
|------|-----|-----------------|--------------|-------|---------------------------------|--------------------------------------|--|------------------|
| | | | | | Estimated value in t for date t | Last estimation for the whole sample | | |
| 1992 | Jan | 87.50 | -1.81 | 93.4 | | -3.9 | | 102.06 |
| | Feb | 95.40 | 20.53 | 93.2 | | -6.7 | | 104.38 |
| | Mar | 97.00 | -4.93 | 92.8 | | -8.8 | | 98.88 |
| | Apr | 92.50 | -20.46 | 92.2 | | -9.9 | | 102.45 |
| | May | 93.40 | -10.47 | 91.3 | | -10.3 | | 112.28 |
| | Jun | 100.00 | -12.95 | 89.9 | | -10.0 | | 116.88 |
| | Jul | 103.00 | -13.26 | 88.0 | | -9.5 | | 26.20 |
| | Aug | 31.70 | -11.64 | 86.1 | | -9.1 | | 108.40 |
| | Sep | 90.70 | -6.49 | 84.5 | | -9.2 | | 114.64 |
| | Oct | 92.90 | -13.08 | 83.6 | | -9.8 | | 113.47 |
| | Nov | 92.40 | -6.32 | 83.3 | | -10.2 | | 110.96 |
| | Dec | 84.70 | -9.50 | 83.6 | | -9.6 | | 89.49 |
| 1993 | Jan | 75.90 | -11.94 | 83.9 | -5.1 | -8.6 | -4.5 | 98.23 |
| | Feb | 84.30 | -10.09 | 84.1 | -2.6 | -6.4 | -2.9 | 108.07 |
| | Mar | 90.70 | -0.99 | 83.6 | -3.1 | -4.3 | -3.3 | 98.22 |
| | Apr | 80.40 | -2.37 | 82.6 | -6.9 | -3.2 | -6.1 | 107.15 |
| | May | 87.50 | 0.43 | 81.5 | -7.2 | -3.2 | -6.1 | 112.28 |
| | Jun | 90.50 | 0.24 | 80.7 | -8.9 | -4.1 | -7.2 | 114.67 |
| | Jul | 90.70 | -3.36 | 80.4 | -8.6 | -5.4 | -8.4 | 26.93 |
| | Aug | 28.50 | -7.43 | 80.6 | -7.2 | -6.4 | -7.3 | 109.94 |
| | Sep | 89.80 | -5.53 | 80.8 | -4.5 | -6.6 | -5.7 | 108.24 |
| | Oct | 90.70 | -4.39 | 80.9 | -0.7 | -6.2 | -4.0 | 113.74 |
| | Nov | 92.80 | -5.84 | 80.7 | -1.1 | -5.5 | -4.5 | 108.27 |
| | Dec | 84.90 | -3.71 | 80.2 | -5.0 | -5.0 | -7.6 | 92.91 |
| 1994 | Jan | (*) 73.35 | -12.67 | | | | | |
| | Feb | (*) 78.04 | -29.10 | | | | | |
| | Mar | (*) 85.68 | -7.87 | | | | | |
| | Apr | (*) 76.87 | -8.83 | | | | | |
| | May | (*) 82.39 | -7.68 | | | | | |
| | Jun | (*) 87.14 | -6.64 | | | | | |
| | Jul | (*) 79.21 | | | | | | |
| | Aug | (*) 20.21 | | | | | | |
| | Sep | (*) 82.74 | | | | | | |
| | Oct | (*) 82.69 | | | | | | |
| | Nov | (*) 85.67 | | | | | | |
| | Dec | (*) 79.27 | | | | | | |

INTERMEDIATE GOODS I.P.I.

| | | Original Series | T_{12}^{1c} | Trend | Underlying Growth | | Inertia Medium-term growth expectations | Seasonal Factors |
|------|-----|-----------------|---------------|-------|---------------------------------|--------------------------------------|--|------------------|
| | | | | | Estimated value in t for date t | Last estimation for the whole sample | | |
| 1992 | Jan | 103.4 | 0.29 | 99.6 | | -1.4 | | 104.48 |
| | Feb | 102.2 | -1.50 | 99.5 | | -2.4 | | 102.28 |
| | Mar | 105.8 | -1.01 | 99.4 | | -3.6 | | 106.08 |
| | Apr | 99.3 | -6.88 | 99.0 | | -4.9 | | 99.71 |
| | May | 100.7 | -7.68 | 98.6 | | -6.2 | | 102.86 |
| | Jun | 99.9 | -9.21 | 98.1 | | -7.4 | | 104.18 |
| | Jul | 102.2 | -11.22 | 97.4 | | -8.0 | | 105.36 |
| | Aug | 65.6 | -10.47 | 96.5 | | -8.2 | | 67.31 |
| | Sep | 98.2 | -6.14 | 95.5 | | -7.8 | | 102.06 |
| | Oct | 100.1 | -7.45 | 94.2 | | -7.2 | | 105.61 |
| | Nov | 96.2 | -4.47 | 93.0 | | -6.6 | | 104.87 |
| | Dic | 86.8 | -4.30 | 91.9 | | -5.8 | | 97.74 |
| 1993 | Jan | 91.8 | -6.46 | 91.3 | -6.2 | -5.1 | -3.4 | 101.05 |
| | Feb | 91.5 | -2.90 | 91.2 | -5.1 | -3.9 | -3.0 | 100.84 |
| | Mar | 99.3 | -3.05 | 91.4 | -4.9 | -2.3 | -3.1 | 108.12 |
| | Apr | 91.9 | -2.80 | 91.7 | -5.0 | -0.4 | -3.3 | 99.82 |
| | May | 96.2 | 3.43 | 91.9 | -3.3 | 1.6 | -2.9 | 103.89 |
| | Jun | 95.6 | 6.68 | 92.1 | -3.7 | 3.3 | -3.1 | 104.57 |
| | Jul | 95.6 | 6.67 | 92.4 | -3.9 | 4.4 | -4.4 | 103.85 |
| | Aug | 63.7 | 5.10 | 92.7 | -2.6 | 4.9 | -3.5 | 68.38 |
| | Sep | 95.2 | 4.45 | 93.2 | -2.0 | 4.9 | -3.0 | 102.48 |
| | Oct | 97.3 | 6.01 | 93.8 | -0.7 | 4.6 | -2.0 | 103.86 |
| | Nov | 99.5 | 3.02 | 94.4 | 1.9 | 4.3 | 0.1 | 104.89 |
| | Dic | 92.60 | 4.33 | 95.0 | 4.1 | 4.1 | 2.2 | 97.53 |
| 1994 | Jan | (*) 97.92 | 0.14 | | | | | |
| | Feb | (*) 96.16 | 3.88 | | | | | |
| | Mar | (*) 103.72 | 3.47 | | | | | |
| | Apr | (*) 97.43 | 2.46 | | | | | |
| | May | (*) 99.11 | 2.78 | | | | | |
| | Jun | (*) 99.74 | 0.20 | | | | | |
| | Jul | (*) 95.74 | | | | | | |
| | Aug | (*) 66.17 | | | | | | |
| | Sep | (*) 98.50 | | | | | | |
| | Oct | (*) 99.70 | | | | | | |
| | Nov | (*) 102.27 | | | | | | |
| | Dic | (*) 92.78 | | | | | | |

CONSUMER PRICE INDEX

| | Original Series | m_1 | $T_{12}^{1,c}$ | Underlying growth | | | | Inertia | |
|------|-----------------|-------|----------------|---------------------------------|-------------|--------------------------------------|-------------|---------------------------------|-----|
| | | | | Estimated value in t for date t | | Last estimation for the whole sample | | Medium-term growth expectations | |
| | | | | With VAT | Without VAT | With VAT | Without VAT | | |
| 1992 | Jan | 97.7 | 1.25 | 5.75 | | | 6.01 | 5.39 | |
| | Feb | 98.6 | 0.87 | 5.93 | | | 6.04 | 5.43 | |
| | Mar | 98.9 | 0.32 | 5.92 | | | 6.04 | 5.42 | |
| | Apr | 99.3 | 0.37 | 5.71 | | | 5.97 | 5.35 | |
| | May | 99.4 | 0.12 | 5.78 | | | 5.97 | 5.36 | |
| | Jun | 99.5 | 0.08 | 5.90 | | | 5.93 | 5.32 | |
| | Jul | 99.7 | 0.23 | 5.58 | | | 5.86 | 5.25 | |
| | Aug | 100.4 | 0.70 | 4.70 | | | 6.04 | 5.31 | |
| | Sep | 100.9 | 0.53 | 4.74 | | | 6.00 | 5.25 | |
| | Oct | 101.3 | 0.41 | 4.82 | | | 6.07 | 5.34 | |
| | Nov | 101.8 | 0.51 | 4.98 | | | 6.08 | 5.35 | |
| | Dic | 102.2 | 0.36 | 5.15 | | | 6.16 | 5.42 | |
| 1993 | Jan | 103.2 | 0.95 | 5.28 | | | 5.47 | 5.36 | |
| | Feb | 103.2 | 0.03 | 5.18 | | | 5.30 | 5.17 | |
| | Mar | 103.6 | 0.35 | 5.21 | | | 5.38 | 5.26 | |
| | Apr | 104.0 | 0.44 | 5.17 | | | 5.38 | 5.27 | |
| | May | 104.3 | 0.28 | 4.82 | | | 5.37 | 5.25 | |
| | Jun | 104.6 | 0.25 | 4.94 | | | 5.41 | 5.29 | |
| | Jul | 105.0 | 0.36 | 5.00 | 5.12 | 5.01 | 5.38 | 5.26 | 3.5 |
| | Aug | 105.6 | 0.60 | 5.02 | 5.23 | 5.23 | 5.46 | 5.46 | 3.8 |
| | Sep | 106.2 | 0.57 | 4.97 | 5.47 | 5.47 | 5.42 | 5.42 | 4.3 |
| | Oct | 106.6 | 0.37 | 5.01 | 5.24 | 5.24 | 5.27 | 5.27 | 4.0 |
| | Nov | 106.8 | 0.17 | 4.71 | 4.85 | 4.85 | 5.17 | 5.17 | 3.8 |
| | Dic | 107.3 | 0.47 | 4.60 | 4.84 | 4.84 | 5.08 | 5.08 | 3.6 |
| 1994 | Jan | 108.3 | 1.01 | 4.75 | 5.06 | 5.06 | 5.09 | 5.09 | 3.8 |
| | Feb | 108.4 | 0.05 | 4.61 | 5.02 | 5.02 | 5.02 | 5.02 | 4.0 |
| | Mar | (*) | 108.7 | 0.31 | 4.39 | | | | |
| | Apr | (*) | 109.2 | 0.47 | 4.40 | | | | |
| | May | (*) | 109.2 | -0.01 | 4.48 | | | | |
| | Jun | (*) | 109.4 | 0.14 | 4.26 | | | | |
| | Jul | (*) | 109.9 | 0.50 | | | | | |
| | Aug | (*) | 110.4 | 0.46 | | | | | |
| | Sep | (*) | 110.8 | 0.36 | | | | | |
| | Oct | (*) | 111.3 | 0.38 | | | | | |
| | Nov | (*) | 111.5 | 0.25 | | | | | |
| | Dic | (*) | 111.8 | 0.26 | | | | | |

NON ENERGY CONSUMER PRICE INDEX

| | | Original Series | m_1 | $T_{12}^{1,c}$ | Underlying growth | | | | Inertia Medium-term growth expectations |
|------|-----|-----------------|-------|----------------|---------------------------------|-------------|--------------------------------------|-------------|--|
| | | | | | Estimated value in t for date t | | Last estimation for the whole sample | | |
| | | | | | With VAT | Without VAT | With VAT | Without VAT | |
| 1992 | Jan | 97.8 | 1.04 | 5.71 | | | 6.21 | 5.55 | |
| | Feb | 98.6 | 0.87 | 5.83 | | | 6.15 | 5.49 | |
| | Mar | 98.9 | 0.35 | 5.84 | | | 6.05 | 5.39 | |
| | Apr | 99.3 | 0.37 | 5.50 | | | 5.97 | 5.30 | |
| | May | 99.4 | 0.05 | 5.56 | | | 5.90 | 5.24 | |
| | Jun | 99.4 | 0.08 | 5.59 | | | 5.86 | 5.20 | |
| | Jul | 99.7 | 0.24 | 5.47 | | | 5.83 | 5.17 | |
| | Aug | 100.4 | 0.70 | 4.59 | | | 5.95 | 5.16 | |
| | Sep | 101.0 | 0.59 | 4.57 | | | 5.93 | 5.13 | |
| | Oct | 101.3 | 0.32 | 4.67 | | | 5.89 | 5.10 | |
| | Nov | 101.8 | 0.48 | 4.89 | | | 5.90 | 5.11 | |
| | Dec | 102.2 | 0.37 | 5.01 | | | 5.88 | 5.08 | |
| 1993 | Jan | 103.1 | 0.93 | 5.13 | | | 5.35 | 5.23 | |
| | Feb | 103.1 | 0.03 | 4.78 | | | 5.24 | 5.10 | |
| | Mar | 103.5 | 0.32 | 4.84 | | | 5.26 | 5.13 | |
| | Apr | 103.9 | 0.46 | 4.94 | | | 5.28 | 5.16 | |
| | May | 104.2 | 0.27 | 4.62 | | | 5.31 | 5.18 | |
| | Jun | 104.4 | 0.19 | 4.83 | | | 5.28 | 5.16 | |
| | Jul | 104.8 | 0.36 | 4.87 | 4.96 | 4.84 | 5.24 | 5.11 | 3.4 |
| | Aug | 105.2 | 0.36 | 4.91 | 4.83 | 4.83 | 5.08 | 5.08 | 3.7 |
| | Sep | 105.8 | 0.65 | 4.90 | 5.12 | 5.12 | 5.07 | 5.07 | 4.2 |
| | Oct | 106.3 | 0.42 | 4.92 | 5.01 | 5.01 | 5.04 | 5.04 | 4.0 |
| | Nov | 106.5 | 0.17 | 4.61 | 4.65 | 4.65 | 5.00 | 5.00 | 3.8 |
| | Dec | 107.1 | 0.57 | 4.55 | 4.72 | 4.72 | 4.98 | 4.98 | 3.5 |
| 1994 | Jan | 108.1 | 0.97 | 4.72 | 4.94 | 4.94 | 4.97 | 4.97 | 3.7 |
| | Feb | 108.2 | 0.06 | 4.84 | 4.88 | 4.88 | 4.88 | 4.88 | 4.0 |
| | Mar | (*) | 108.5 | 0.31 | 4.54 | | | | |
| | Apr | (*) | 109.1 | 0.49 | 4.51 | | | | |
| | May | (*) | 109.0 | -0.03 | 4.58 | | | | |
| | Jun | (*) | 109.2 | 0.13 | 4.26 | | | | |
| | Jul | (*) | 109.7 | 0.52 | | | | | |
| | Aug | (*) | 110.3 | 0.47 | | | | | |
| | Sep | (*) | 110.6 | 0.36 | | | | | |
| | Oct | (*) | 111.1 | 0.39 | | | | | |
| | Nov | (*) | 111.4 | 0.24 | | | | | |
| | Dec | (*) | 111.6 | 0.26 | | | | | |

SERVICES AND NON ENERGY PROCESSED GOODS PRICE INDEX

| | Original Series | m_1 | T_{12}^{1c} | Underlying growth | | | | Inertia | |
|------|-----------------|-------|---------------|---------------------------------|-------------|--------------------------------------|-------------|---------------------------------|-----|
| | | | | Estimated value in t for date t | | Last estimation for the whole sample | | Medium-term growth expectations | |
| | | | | With VAT | Without VAT | With VAT | Without VAT | | |
| 1992 | Jan | 97.2 | 1.15 | 6.28 | | 6.37 | 5.66 | | |
| | Feb | 98.3 | 1.12 | 6.50 | | 6.32 | 5.62 | | |
| | Mar | 98.7 | 0.37 | 6.51 | | 6.29 | 5.58 | | |
| | Apr | 99.1 | 0.48 | 6.48 | | 6.27 | 5.56 | | |
| | May | 99.4 | 0.24 | 6.50 | | 6.26 | 5.55 | | |
| | Jun | 99.7 | 0.30 | 6.47 | | 6.27 | 5.56 | | |
| | Jul | 100.0 | 0.30 | 6.13 | | 6.28 | 5.57 | | |
| | Aug | 100.4 | 0.43 | 5.55 | | 6.42 | 5.58 | | |
| | Sep | 100.9 | 0.49 | 5.62 | | 6.42 | 5.57 | | |
| | Oct | 101.5 | 0.55 | 5.70 | | 6.39 | 5.54 | | |
| | Nov | 102.1 | 0.59 | 5.77 | | 6.36 | 5.51 | | |
| | Dic | 102.3 | 0.26 | 5.85 | | 6.30 | 5.45 | | |
| 1993 | Jan | 103.2 | 0.83 | 5.83 | | 5.69 | 5.56 | | |
| | Feb | 103.8 | 0.57 | 5.60 | | 5.54 | 5.40 | | |
| | Mar | 104.2 | 0.44 | 5.46 | | 5.49 | 5.35 | | |
| | Apr | 104.8 | 0.56 | 5.33 | | 5.42 | 5.29 | | |
| | May | 105.1 | 0.30 | 5.01 | | 5.35 | 5.22 | | |
| | Jun | 105.5 | 0.38 | 4.97 | | 5.27 | 5.14 | | |
| | Jul | 105.8 | 0.29 | 5.08 | 5.05 | 4.92 | 5.18 | 5.04 | 3.3 |
| | Aug | 106.0 | 0.21 | 4.88 | 4.95 | 4.95 | 4.95 | 4.95 | 3.7 |
| | Sep | 106.4 | 0.36 | 4.78 | 5.01 | 5.01 | 4.86 | 4.86 | 4.1 |
| | Oct | 106.9 | 0.43 | 4.74 | 5.00 | 5.00 | 4.78 | 4.78 | 4.0 |
| | Nov | 107.2 | 0.28 | 4.75 | 4.73 | 4.73 | 4.69 | 4.69 | 3.8 |
| | Dic | 107.4 | 0.22 | 4.64 | 4.52 | 4.52 | 4.62 | 4.62 | 3.4 |
| 1994 | Jan | 108.4 | 0.93 | 4.59 | 4.61 | 4.61 | 4.60 | 4.60 | 3.5 |
| | Feb | 108.8 | 0.38 | 4.57 | 4.50 | 4.50 | 4.50 | 4.50 | 3.8 |
| | Mar | (*) | 0.34 | 4.46 | | | | | |
| | Apr | (*) | 0.52 | 4.32 | | | | | |
| | May | (*) | 0.31 | 4.20 | | | | | |
| | Jun | (*) | 0.27 | 4.17 | | | | | |
| | Jul | (*) | 0.24 | | | | | | |
| | Aug | (*) | 0.19 | | | | | | |
| | Sep | (*) | 0.25 | | | | | | |
| | Oct | (*) | 0.29 | | | | | | |
| | Nov | (*) | 0.17 | | | | | | |
| | Dic | (*) | 0.19 | | | | | | |

NON ENERGY PROCESSED GOODS

| | | Original Series | m_1 | T_{12}^1 | Underlying growth | | | | Inertia |
|------|-----|-----------------|-------|------------|---------------------------------|-------------|--------------------------------------|-------------|---------------------------------|
| | | | | | Estimated value in t for date t | | Last estimation for the whole sample | | Medium-term growth expectations |
| | | | | | With VAT | Without VAT | With VAT | Without VAT | |
| 1992 | Jan | 97.8 | 0.47 | 4.54 | | | 4.71 | 4.24 | |
| | Feb | 98.8 | 1.02 | 4.61 | | | 4.60 | 4.12 | |
| | Mar | 99.1 | 0.29 | 4.56 | | | 4.53 | 4.06 | |
| | Apr | 99.4 | 0.32 | 4.53 | | | 4.48 | 4.00 | |
| | May | 99.4 | 0.02 | 4.71 | | | 4.43 | 3.96 | |
| | Jun | 99.7 | 0.24 | 4.78 | | | 4.42 | 3.94 | |
| | Jul | 99.8 | 0.15 | 4.90 | | | 4.41 | 3.94 | |
| | Aug | 100.1 | 0.29 | 4.20 | | | 4.63 | 3.94 | |
| | Sep | 100.5 | 0.39 | 4.13 | | | 4.65 | 3.96 | |
| | Oct | 101.0 | 0.53 | 4.17 | | | 4.67 | 3.98 | |
| | Nov | 101.8 | 0.75 | 4.25 | | | 4.69 | 3.99 | |
| | Dic | 102.0 | 0.21 | 4.32 | | | 4.66 | 3.97 | |
| 1993 | Jan | 102.6 | 0.58 | 4.36 | | | 4.42 | 4.20 | |
| | Feb | 103.0 | 0.35 | 4.26 | | | 4.26 | 4.04 | |
| | Mar | 103.2 | 0.22 | 4.21 | | | 4.27 | 4.05 | |
| | Apr | 103.6 | 0.35 | 4.14 | | | 4.28 | 4.07 | |
| | May | 103.7 | 0.11 | 3.79 | | | 4.30 | 4.08 | |
| | Jun | 104.0 | 0.30 | 3.81 | | | 4.32 | 4.10 | |
| | Jul | 104.2 | 0.20 | 4.22 | 3.80 | 3.59 | 4.33 | 4.11 | 2.4 |
| | Aug | 104.4 | 0.20 | 4.21 | 3.83 | 3.83 | 4.11 | 4.11 | 2.8 |
| | Sep | 104.7 | 0.34 | 4.18 | 4.10 | 4.10 | 4.11 | 4.11 | 3.6 |
| | Oct | 105.2 | 0.47 | 4.23 | 4.23 | 4.23 | 4.10 | 4.10 | 3.5 |
| | Nov | 105.7 | 0.40 | 4.35 | 3.93 | 3.93 | 4.08 | 4.08 | 3.0 |
| | Dic | 105.9 | 0.23 | 4.26 | 3.65 | 3.65 | 4.08 | 4.08 | 2.3 |
| 1994 | Jan | 106.9 | 0.99 | 4.27 | 4.05 | 4.05 | 4.16 | 4.16 | 2.6 |
| | Feb | 107.3 | 0.34 | 4.28 | 4.10 | 4.10 | 4.12 | 4.12 | 3.2 |
| | Mar | (*) | 0.19 | 4.18 | | | | | |
| | Apr | (*) | 0.40 | 4.01 | | | | | |
| | May | (*) | 0.22 | 3.89 | | | | | |
| | Jun | (*) | 0.21 | 3.90 | | | | | |
| | Jul | (*) | 0.20 | | | | | | |
| | Aug | (*) | 0.21 | | | | | | |
| | Sep | (*) | 0.24 | | | | | | |
| | Oct | (*) | 0.31 | | | | | | |
| | Nov | (*) | 0.28 | | | | | | |
| | Dic | (*) | 0.24 | | | | | | |

NON PROCESSED FOODS PRICE INDEX

| | Original Series | m_1 | $T_{12}^{1,c}$ | Underlying growth | | Inertia | |
|------|-----------------|-------|----------------|---------------------------------|--------------------------------------|---------------------------------|------|
| | | | | Estimated value in t for date t | Last estimation for the whole sample | Medium-term growth expectations | |
| 1992 | Jan | 101.4 | 0.33 | 1.87 | | 2.03 | |
| | Feb | 100.6 | -0.82 | 1.45 | | 1.89 | |
| | Mar | 100.8 | 0.19 | 1.54 | | 1.36 | |
| | Apr | 100.4 | -0.39 | -0.81 | | 0.83 | |
| | May | 99.2 | -1.23 | -0.53 | | 0.37 | |
| | Jun | 97.7 | -1.49 | -0.14 | | -0.02 | |
| | Jul | 97.5 | -0.22 | 1.17 | | -0.34 | |
| | Aug | 100.0 | 2.58 | -1.80 | | -0.47 | |
| | Sep | 101.3 | 1.31 | -2.47 | | -0.66 | |
| | Oct | 100.1 | -1.21 | -2.33 | | -0.73 | |
| | Nov | 99.8 | -0.27 | -1.10 | | -0.48 | |
| | Dic | 101.0 | 1.15 | -0.84 | | -0.28 | |
| 1993 | Jan | 102.6 | 1.64 | 0.27 | | 0.06 | |
| | Feb | 98.8 | -3.73 | -0.84 | | 0.25 | |
| | Mar | 98.3 | -0.49 | 0.63 | | 0.83 | |
| | Apr | 98.1 | -0.25 | 2.20 | | 1.51 | |
| | May | 98.1 | 0.01 | 1.89 | | 2.22 | |
| | Jun | 96.9 | -1.23 | 3.86 | | 2.61 | |
| | Jul | 97.8 | 0.89 | 3.47 | 1.69 | 3.00 | 1.71 |
| | Aug | 99.2 | 1.44 | 5.16 | 1.32 | 3.44 | 1.36 |
| | Sep | 102.0 | 2.82 | 5.73 | 3.26 | 4.08 | 2.41 |
| | Oct | 102.3 | 0.33 | 6.23 | 2.42 | 4.46 | 1.76 |
| | Nov | 101.7 | -0.57 | 3.59 | 1.49 | 4.77 | 1.19 |
| | Dic | 104.9 | 3.11 | 3.92 | 3.76 | 5.22 | 2.62 |
| 1994 | Jan | 106.2 | 1.26 | 5.67 | 4.94 | 5.31 | 3.43 |
| | Feb | 103.9 | -2.16 | 6.84 | 5.28 | 5.28 | 3.69 |
| | Mar (*) | 104.0 | 0.06 | 5.07 | | | |
| | Apr (*) | 104.2 | 0.23 | 5.84 | | | |
| | May (*) | 101.6 | -2.48 | 7.29 | | | |
| | Jun (*) | 100.7 | -0.91 | 4.87 | | | |
| | Jul (*) | 103.3 | 2.59 | | | | |
| | Aug (*) | 105.9 | 2.57 | | | | |
| | Sep (*) | 107.1 | 1.12 | | | | |
| | Oct (*) | 108.3 | 1.06 | | | | |
| | Nov (*) | 109.1 | 0.79 | | | | |
| | Dic (*) | 110.0 | 0.79 | | | | |

PROCESSED FOODS PRICE INDEX

| | Original Series | m_1 | $T_{12}^{1,c}$ | Underlying growth | | | | Inertia | |
|------|-----------------|-------|----------------|---------------------------------|-------------|--------------------------------------|-------------|---------------------------------|------|
| | | | | Estimated value in t for date t | | Last estimation for the whole sample | | Medium-term growth expectations | |
| | | | | With VAT | Without VAT | With VAT | Without VAT | | |
| 1992 | Jan | 98.0 | 1.94 | 5.65 | | | 5.87 | 4.45 | |
| | Feb | 99.1 | 1.08 | 6.10 | | | 5.57 | 4.17 | |
| | Mar | 99.4 | 0.37 | 6.03 | | | 5.42 | 4.02 | |
| | Apr | 99.6 | 0.14 | 5.79 | | | 5.23 | 3.83 | |
| | May | 99.6 | 0.06 | 5.76 | | | 5.06 | 3.66 | |
| | Jun | 99.7 | 0.04 | 5.51 | | | 4.89 | 3.50 | |
| | Jul | 99.7 | 0.06 | 4.72 | | | 4.76 | 3.37 | |
| | Aug | 100.3 | 0.60 | 4.02 | | | 5.27 | 3.26 | |
| | Sep | 100.6 | 0.24 | 3.65 | | | 5.20 | 3.19 | |
| | Oct | 100.8 | 0.23 | 3.63 | | | 5.17 | 3.16 | |
| | Nov | 101.2 | 0.42 | 3.58 | | | 5.19 | 3.18 | |
| | Dic | 101.5 | 0.21 | 3.64 | | | 5.23 | 3.22 | |
| 1993 | Jan | 102.7 | 1.18 | 3.82 | | | 4.70 | 4.04 | |
| | Feb | 103.1 | 0.40 | 3.51 | | | 4.32 | 3.68 | |
| | Mar | 103.1 | 0.01 | 3.89 | | | 4.46 | 3.81 | |
| | Apr | 103.2 | 0.13 | 4.28 | | | 4.64 | 3.99 | |
| | May | 103.2 | 0.01 | 4.50 | | | 4.85 | 4.20 | |
| | Jun | 103.3 | 0.09 | 4.70 | | | 5.09 | 4.44 | |
| | Jul | 103.6 | 0.24 | 5.09 | 3.87 | 3.26 | 5.35 | 4.69 | 2.36 |
| | Aug | 103.9 | 0.30 | 5.18 | 4.11 | 4.11 | 4.97 | 4.94 | 3.61 |
| | Sep | 104.5 | 0.60 | 5.49 | 5.52 | 5.52 | 5.19 | 5.16 | 6.00 |
| | Oct | 105.1 | 0.61 | 5.75 | 6.34 | 6.34 | 5.37 | 5.34 | 6.85 |
| | Nov | 105.8 | 0.63 | 6.04 | 6.17 | 6.13 | 5.51 | 5.47 | 5.68 |
| | Dic | 106.2 | 0.41 | 6.29 | 5.72 | 5.68 | 5.62 | 5.58 | 4.65 |
| 1994 | Jan | 107.9 | 1.56 | 6.44 | 6.13 | 6.08 | 5.94 | 5.89 | 5.08 |
| | Feb | 108.4 | 0.48 | 6.47 | 6.00 | 5.95 | 6.00 | 5.95 | 4.99 |
| | Mar (*) | 108.7 | 0.31 | 6.30 | | | | | |
| | Apr (*) | 109.1 | 0.37 | 6.15 | | | | | |
| | May (*) | 109.5 | 0.29 | 6.05 | | | | | |
| | Jun (*) | 109.8 | 0.33 | 6.04 | | | | | |
| | Jul (*) | 110.2 | 0.38 | | | | | | |
| | Aug (*) | 110.6 | 0.33 | | | | | | |
| | Sep (*) | 111.1 | 0.43 | | | | | | |
| | Oct (*) | 111.6 | 0.46 | | | | | | |
| | Nov (*) | 112.2 | 0.54 | | | | | | |
| | Dic (*) | 112.6 | 0.40 | | | | | | |

NON ENERGY MANUFACTURED GOODS PRICE INDEX

| | Original Series | m_1 | T_{12}^{1c} | Underlying growth | | | | Inertia | |
|------|-----------------|-------|---------------|---------------------------------|-------------|--------------------------------------|-------------|---------------------------------|------|
| | | | | Estimated value in t for date t | | Last estimation for the whole sample | | Medium-term growth expectations | |
| | | | | With VAT | Without VAT | With VAT | Without VAT | | |
| 1992 | Jan | 97.7 | -0.30 | 3.96 | | | 4.11 | 4.11 | |
| | Feb | 98.7 | 0.98 | 3.84 | | | 4.09 | 4.09 | |
| | Mar | 98.9 | 0.25 | 3.80 | | | 4.07 | 4.07 | |
| | Apr | 99.3 | 0.41 | 3.88 | | | 4.08 | 4.08 | |
| | May | 99.3 | 0.01 | 4.16 | | | 4.11 | 4.11 | |
| | Jun | 99.7 | 0.34 | 4.39 | | | 4.17 | 4.17 | |
| | Jul | 99.9 | 0.20 | 4.99 | | | 4.23 | 4.23 | |
| | Aug | 100.0 | 0.12 | 4.30 | | | 4.29 | 4.29 | |
| | Sep | 100.5 | 0.47 | 4.39 | | | 4.36 | 4.36 | |
| | Oct | 101.2 | 0.70 | 4.45 | | | 4.41 | 4.41 | |
| | Nov | 102.1 | 0.92 | 4.61 | | | 4.42 | 4.42 | |
| | Dic | 102.3 | 0.21 | 4.68 | | | 4.36 | 4.36 | |
| 1993 | Jan | 102.6 | 0.27 | 4.65 | | | 4.27 | 4.27 | |
| | Feb | 102.9 | 0.32 | 4.66 | | | 4.22 | 4.22 | |
| | Mar | 103.3 | 0.34 | 4.39 | | | 4.17 | 4.17 | |
| | Apr | 103.7 | 0.47 | 4.07 | | | 4.09 | 4.09 | |
| | May | 103.9 | 0.16 | 3.41 | | | 4.01 | 4.01 | |
| | Jun | 104.3 | 0.41 | 3.33 | | | 3.91 | 3.91 | |
| | Jul | 104.5 | 0.17 | 3.76 | 3.75 | 3.75 | 3.79 | 3.79 | 2.45 |
| | Aug | 104.7 | 0.14 | 3.70 | 3.67 | 3.67 | 3.66 | 3.66 | 2.39 |
| | Sep | 104.9 | 0.21 | 3.49 | 3.34 | 3.34 | 3.54 | 3.54 | 2.26 |
| | Oct | 105.3 | 0.39 | 3.43 | 3.08 | 3.08 | 3.43 | 3.43 | 1.48 |
| | Nov | 105.6 | 0.28 | 3.45 | 2.74 | 2.74 | 3.33 | 3.33 | 1.68 |
| | Dic | 105.7 | 0.13 | 3.19 | 2.56 | 2.56 | 3.27 | 3.27 | 0.88 |
| 1994 | Jan | 106.4 | 0.68 | 3.12 | 2.95 | 2.95 | 3.22 | 3.22 | 1.17 |
| | Feb | 106.7 | 0.26 | 3.13 | 3.12 | 3.12 | 3.12 | 3.12 | 2.11 |
| | Mar | (*) | 0.13 | 3.05 | | | | | |
| | Apr | (*) | 0.41 | 2.88 | | | | | |
| | May | (*) | 0.18 | 2.74 | | | | | |
| | Jun | (*) | 0.15 | 2.77 | | | | | |
| | Jul | (*) | 0.11 | | | | | | |
| | Aug | (*) | 0.14 | | | | | | |
| | Sep | (*) | 0.13 | | | | | | |
| | Oct | (*) | 0.22 | | | | | | |
| | Nov | (*) | 0.14 | | | | | | |
| | Dic | (*) | 0.16 | | | | | | |

SERVICES PRICE INDEX

| | Original Series | m_1 | T_{12}^{1c} | Underlying growth | | | | Inertia | |
|------|-----------------|-------|---------------|---------------------------------|-------------|--------------------------------------|-------------|---------------------------------|-----|
| | | | | Estimated value in t for date t | | Last estimation for the whole sample | | Medium-term growth expectations | |
| | | | | With VAT | Without VAT | With VAT | Without VAT | | |
| 1992 | Jan | 96.2 | 2.31 | 9.27 | | | 9.12 | 8.09 | |
| | Feb | 97.5 | 1.30 | 9.73 | | | 9.19 | 8.17 | |
| | Mar | 98.0 | 0.51 | 9.83 | | | 9.20 | 8.18 | |
| | Apr | 98.7 | 0.74 | 9.80 | | | 9.23 | 8.20 | |
| | May | 99.3 | 0.60 | 9.57 | | | 9.28 | 8.26 | |
| | Jun | 99.7 | 0.41 | 9.36 | | | 9.31 | 8.29 | |
| | Jul | 100.3 | 0.55 | 8.19 | | | 9.34 | 8.32 | |
| | Aug | 100.9 | 0.66 | 7.80 | | | 9.35 | 8.32 | |
| | Sep | 101.6 | 0.65 | 8.09 | | | 9.28 | 8.25 | |
| | Oct | 102.2 | 0.57 | 8.25 | | | 9.17 | 8.15 | |
| | Nov | 102.5 | 0.34 | 8.25 | | | 9.05 | 8.03 | |
| | Dic | 102.8 | 0.34 | 8.36 | | | 8.93 | 7.90 | |
| 1993 | Jan | 104.1 | 1.22 | 8.22 | | | 7.79 | 7.79 | |
| | Feb | 105.1 | 0.94 | 7.77 | | | 7.64 | 7.64 | |
| | Mar | 105.9 | 0.78 | 7.48 | | | 7.48 | 7.48 | |
| | Apr | 106.8 | 0.89 | 7.27 | | | 7.28 | 7.28 | |
| | May | 107.5 | 0.61 | 7.00 | | | 7.05 | 7.05 | |
| | Jun | 108.0 | 0.51 | 6.86 | | | 6.81 | 6.81 | |
| | Jul | 108.5 | 0.43 | 6.46 | 7.07 | 7.07 | 6.55 | 6.55 | 4.2 |
| | Aug | 108.8 | 0.24 | 5.95 | 6.74 | 6.74 | 6.30 | 6.30 | 4.5 |
| | Sep | 109.2 | 0.38 | 5.74 | 6.47 | 6.47 | 6.07 | 6.07 | 4.4 |
| | Oct | 109.6 | 0.37 | 5.55 | 6.23 | 6.23 | 5.86 | 5.86 | 4.0 |
| | Nov | 109.7 | 0.08 | 5.39 | 6.00 | 6.00 | 5.65 | 5.65 | 4.1 |
| | Dic | 109.9 | 0.20 | 5.23 | 5.90 | 5.90 | 5.46 | 5.46 | 4.2 |
| 1994 | Jan | 110.8 | 0.84 | 5.11 | 5.51 | 5.51 | 5.28 | 5.28 | 3.9 |
| | Feb | 111.3 | 0.45 | 5.02 | 5.12 | 5.12 | 5.12 | 5.12 | 4.1 |
| | Mar | (*) | 0.58 | 4.91 | | | | | |
| | Apr | (*) | 0.71 | 4.80 | | | | | |
| | May | (*) | 0.45 | 4.70 | | | | | |
| | Jun | (*) | 0.36 | 4.59 | | | | | |
| | Jul | (*) | 0.31 | | | | | | |
| | Aug | (*) | 0.16 | | | | | | |
| | Sep | (*) | 0.28 | | | | | | |
| | Oct | (*) | 0.27 | | | | | | |
| | Nov | (*) | -0.02 | | | | | | |
| | Dic | (*) | 0.10 | | | | | | |

EMPLOYMENT

| | Original Series | T_4^{1c} | Trend | Underlying Growth | | Inertia Medium-term growth expectations | Seasonal Factors | |
|------|-----------------|------------|-------|---------------------------------------|---|--|---------------------|--------|
| | | | | Estimated value in t for date t | Last estimation for the whole sample | | | |
| 1991 | I | 12580 | 0.16 | 12639 | | 0.2 | 99.51 | |
| | II | 12622 | -0.48 | 12631 | | -0.2 | 99.94 | |
| | III | 12677 | -1.04 | 12603 | | -0.7 | 100.59 | |
| | IV | 12559 | -1.30 | 12563 | -0.8 | -1.2 | 0.8 | 99.97 |
| 1992 | I | 12449 | -2.09 | 12521 | -1.5 | -1.9 | 0.5 | 99.48 |
| | II | 12458 | -3.29 | 12456 | -1.2 | -2.8 | 0.6 | 99.95 |
| | III | 12412 | -4.55 | 12331 | -1.9 | -3.7 | 0.2 | 100.63 |
| | IV | 12146 | -4.74 | 12155 | -4.1 | -4.2 | -1.1 | 99.94 |
| 1993 | I | 11882 | -4.31 | 11991 | -5.6 | -4.3 | -2 | 99.46 |
| | II | 11868 | -3.48 | 11875 | -4 | -3.7 | -0.9 | 99.95 |
| | III | 11877 | -2.22 | 11796 | -2.6 | -3.1 | -0.3 | 100.66 |
| | IV | 11723 | -2.42 | 11738 | -2.6 | -2.6 | -0.8 | 99.93 |
| 1994 | I (*) | 11619 | -2.36 | 11672 | | -2.2 | | 99.45 |
| | II (*) | 11580 | -1.97 | 11590 | | -2.1 | | 99.95 |
| | III (*) | 11597 | | 11522 | | -1.9 | | 100.67 |
| | IV (*) | 11492 | | 11503 | | -1.7 | | 99.92 |

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NON AGRARIAN EMPLOYMENT

| | | Original Series | T_4^{1c} | Trend | Underlying Growth | | Inertia Medium-term growth expectations | Seasonal Factors |
|------|---------|-----------------|------------|---------|---------------------------------------|---|--|---------------------|
| | | | | | Estimated value in t for date t | Last estimation for the whole sample | | |
| 1991 | I | 11159.0 | 1.42 | 11237.0 | | 1.5 | | 99.28 |
| | II | 11246.0 | 0.76 | 11257.5 | | 0.9 | | 99.94 |
| | III | 11368.0 | -0.12 | 11276.6 | | 0.4 | | 100.81 |
| | IV | 11284.0 | -0.40 | 11282.7 | 0.7 | -0.3 | 1.8 | 99.99 |
| 1992 | I | 11146.0 | -1.55 | 11261.5 | -0.8 | -1.3 | 0.8 | 99.24 |
| | II | 11201.0 | -3.26 | 11205.0 | -0.8 | -2.4 | 0.9 | 99.93 |
| | III | 11192.0 | -4.34 | 11088.6 | -1.5 | -3.5 | 0.3 | 100.87 |
| | IV | 10916.0 | -4.87 | 10922.4 | -4.1 | -4.2 | -1.6 | 99.98 |
| 1993 | I | 10662.0 | -4.40 | 10767.7 | -5.4 | -4.3 | -2.5 | 99.20 |
| | II | 10656.0 | -3.43 | 10665.5 | -4.4 | -3.8 | -1.6 | 99.93 |
| | III | 10699.0 | -2.32 | 10599.4 | -2.8 | -3.1 | -0.7 | 100.91 |
| | IV | 10541.8 | -2.05 | 10547.8 | -2.5 | -2.5 | -1.1 | 99.97 |
| 1994 | I (*) | 10414.2 | -2.08 | 10498.3 | | -2.1 | | 99.18 |
| | II (*) | 10437.2 | -1.77 | 10440.7 | | -1.9 | | 99.94 |
| | III (*) | 10476.7 | | 10384.9 | | -1.8 | | 100.93 |
| | IV (*) | 10355.1 | | 10361.8 | | -1.6 | | 99.96 |

INDUSTRIAL EMPLOYMENT

| | Original Series | T_4^{1c} | Trend | Underlying Growth | | Inertia Medium-term growth expectations | Seasonal Factors | |
|------|-----------------|------------|--------|---------------------------------------|---|--|---------------------|--------|
| | | | | Estimated value in t for date t | Last estimation for the whole sample | | | |
| 1991 | I | 2900 | -3.12 | 2901.7 | | -3.0 | 99.79 | |
| | II | 2895 | -2.74 | 2890.4 | | -3.1 | 100.21 | |
| | III | 2886 | -1.38 | 2882.8 | | -3.1 | 100.19 | |
| | IV | 2880 | -1.24 | 2880.3 | -2.5 | -3.6 | 0.1 | 99.87 |
| 1992 | I | 2860 | -3.08 | 2874.0 | -1.7 | -3.0 | -0.9 | 99.69 |
| | II | 2859 | -6.22 | 2847.9 | -1.5 | -5.0 | -0.8 | 100.18 |
| | III | 2797 | -9.69 | 2789.7 | -3.8 | -7.4 | -2.5 | 100.31 |
| | IV | 2701 | -10.56 | 2702.3 | -8.1 | -9.0 | -5.8 | 99.88 |
| 1993 | I | 2583 | -9.40 | 2615.9 | -12.1 | -9.4 | -8.5 | 99.59 |
| | II | 2557 | -8.00 | 2555.5 | -10.2 | -8.4 | -6.6 | 100.18 |
| | III | 2534 | -5.36 | 2520.1 | -6.6 | -7.0 | -3.9 | 100.39 |
| | IV | 2485 | -5.07 | 2489.2 | -6.0 | -6.0 | -4.5 | 99.88 |
| 1994 | I (*) | 2445 | -5.30 | 2455.8 | | -5.2 | | 99.53 |
| | II (*) | 2427 | -4.96 | 2422.4 | | -5.1 | | 100.18 |
| | III (*) | 2400 | | 2388.0 | | -5.0 | | 100.43 |
| | IV (*) | 2362 | | 2370.4 | | -4.9 | | 99.87 |

CONSTRUCTION EMPLOYMENT

| | Original Series | T_4^{1c} | Trend | Underlying Growth | | Inertia Medium-term growth expectations | Seasonal Factors | |
|------|-----------------|------------|--------|---------------------------------------|---|--|---------------------|-------|
| | | | | Estimated value in t for date t | Last estimation for the whole sample | | | |
| 1991 | I | 1259 | 3.69 | 1210.1 | | 4.3 | 98.7 | |
| | II | 1276 | 1.68 | 1219.0 | | 1.6 | 99.7 | |
| | III | 1291 | -3.89 | 1214.4 | | -0.9 | 101.4 | |
| | IV | 1269 | -4.70 | 1200.6 | 1.2 | -3.6 | 2.9 | 100.2 |
| 1992 | I | 1210 | -7.44 | 1176.6 | -4.3 | -6.1 | -1.3 | 98.8 |
| | II | 1216 | -8.27 | 1148.2 | -3.6 | -6.8 | -1.1 | 99.7 |
| | III | 1195 | -7.11 | 1125.3 | -6.9 | -8.0 | -4.2 | 101.3 |
| | IV | 1164 | -9.46 | 1105.3 | -6.8 | -8.4 | -4.6 | 100.2 |
| 1993 | I | 1124 | -8.87 | 1081.8 | -6.1 | -9.0 | -4.7 | 98.8 |
| | II | 1101 | -10.57 | 1052.1 | -9.1 | -10.0 | -7.3 | 99.7 |
| | III | 1089 | -11.13 | 1021.0 | -8.4 | -10.2 | -7.1 | 101.3 |
| | IV | 1041 | -10.39 | 990.2 | -10.6 | -10.6 | -9.1 | 100.1 |
| 1994 | I (*) | 999 | -10.20 | 962.9 | | -10.3 | | 98.8 |
| | II (*) | 987 | -9.44 | 940.6 | | -9.8 | | 99.7 |
| | III (*) | 978 | | 916.3 | | -9.5 | | 101.4 |
| | IV (*) | 943 | | 902.0 | | -9.2 | | 100.1 |

SERVICES EMPLOYMENT

| | Original Series | T_4^{1c} | Trend | Underlying Growth | | Inertia Medium-term growth expectations | Seasonal Factors | |
|------|-----------------|------------|-------|---------------------------------------|---|--|---------------------|--------|
| | | | | Estimated value in t for date t | Last estimation for the whole sample | | | |
| 1991 | I | 7000 | 2.96 | 7044.5 | | 4.3 | 99.30 | |
| | II | 7076 | 2.07 | 7088.9 | | 3.1 | 99.93 | |
| | III | 7191 | 1.09 | 7124.2 | | 1.7 | 100.83 | |
| | IV | 7136 | 0.71 | 7137.8 | 1.5 | 1.0 | 1.2 | 99.99 |
| 1992 | I | 7076 | 0.13 | 7134.4 | 0.4 | 0.2 | 0.9 | 99.24 |
| | II | 7126 | -1.21 | 7130.5 | 0.5 | -0.5 | 1.0 | 99.90 |
| | III | 7200 | -1.72 | 7106.5 | 0.6 | -1.1 | 1.0 | 100.90 |
| | IV | 7050 | -1.78 | 7057.6 | -1.3 | -1.6 | 0.3 | 99.99 |
| 1993 | I | 6954 | -1.72 | 7016.9 | -1.7 | -1.4 | 0.1 | 99.19 |
| | II | 6999 | -0.48 | 7004.7 | -1.1 | -0.9 | 0.2 | 99.89 |
| | III | 7076 | 0.31 | 7008.9 | -0.4 | -0.4 | 0.2 | 100.95 |
| | IV | 7016 | 0.38 | 7019.6 | 0.1 | 0.1 | 0.2 | 99.98 |
| 1994 | I (*) | 6975 | 0.33 | 7031.1 | | 0.3 | | 99.17 |
| | II (*) | 7025 | 0.27 | 7033.8 | | 0.3 | | 99.89 |
| | III (*) | 7099 | | 7033.0 | | 0.3 | | 100.97 |
| | IV (*) | 7035 | | 7034.7 | | 0.3 | | 99.98 |

AGRARIAN EMPLOYMENT

| | Original Series | T_4^{1c} | Trend | Underlying Growth | | Inertia Medium-term growth expectations | Seasonal Factors | |
|------|-----------------|------------|--------|---------------------------------------|---|--|---------------------|--------|
| | | | | Estimated value in t for date t | Last estimation for the whole sample | | | |
| 1991 | I | 1421 | -9.60 | 1404.2 | | -9.4 | 100.89 | |
| | II | 1376 | -10.27 | 1372.1 | | -9.1 | 100.09 | |
| | III | 1309 | -8.23 | 1327.1 | | -9.2 | 98.91 | |
| | IV | 1275 | -8.65 | 1292.4 | -11.1 | -8.5 | -9 | 99.98 |
| 1992 | I | 1304 | -6.80 | 1270.9 | -6 | -6.9 | -6.4 | 100.96 |
| | II | 1257 | -3.53 | 1252.2 | -7.4 | -6.4 | -7.6 | 100.33 |
| | III | 1220 | -6.44 | 1238.9 | -7 | -5.1 | -7.4 | 98.7 |
| | IV | 1230 | -3.58 | 1226.1 | -3.8 | -4.3 | -5.7 | 99.98 |
| 1993 | I | 1220 | -3.44 | 1213.6 | -7 | -4.4 | -7.2 | 100.92 |
| | II | 1212 | -3.90 | 1203.3 | -3.2 | -3.5 | -5.1 | 100.46 |
| | III | 1178 | -2.95 | 1194.4 | -4.5 | -3.7 | -5.7 | 98.67 |
| | IV | 1182 | -4.33 | 1183.5 | -3.9 | -3.9 | -5.1 | 99.94 |
| 1994 | I (*) | 1184 | -4.33 | 1171.2 | | -4.1 | | 100.91 |
| | II (*) | 1160 | -4.81 | 1156.0 | | -4.6 | | 100.47 |
| | III (*) | 1127 | | 1139.1 | | -4.8 | | 98.72 |
| | IV (*) | 1125 | | 1130.7 | | -5.0 | | 99.86 |

NON AGRARIAN UNEMPLOYMENT RATE

| | | % |
|------|---------|-------|
| | | |
| 1991 | I | 16.67 |
| | II | 16.38 |
| | III | 16.63 |
| | IV | 17.34 |
| 1992 | I | 18.09 |
| | II | 18.14 |
| | III | 18.72 |
| | IV | 20.77 |
| 1993 | I | 22.54 |
| | II | 23.01 |
| | III | 23.67 |
| | IV | 24.77 |
| 1994 | I (*) | 24.45 |
| | II (*) | 24.54 |
| | III (*) | 25.07 |
| | IV (*) | 26.32 |

EXPORTS

| | | Original Series | T_{12}^{1c} |
|------|-----|--------------------|---------------|
| 1992 | Jan | 470858.9 | 6.82 |
| | Feb | 588721.8 | -2.72 |
| | Mar | 574327.1 | 13.43 |
| | Apr | 543921.1 | 6.81 |
| | May | 555438.9 | 0.31 |
| | Jun | 573967.7 | 13.94 |
| | Jul | 554187.0 | -3.28 |
| | Aug | 313511.3 | -9.97 |
| | Sep | 532935.8 | 13.68 |
| | Oct | 654482.7 | 17.44 |
| | Nov | 611849.9 | 16.59 |
| | Dic | 631464.5 | 15.46 |
| 1993 | Jan | 455407.8 | 19.92 |
| | Feb | 530010.5 | 31.25 |
| | Mar | 652944.9 | 14.50 |
| | Apr | 638824.5 | 13.83 |
| | May | 647590.3 | 17.92 |
| | Jun | 662720.8 | 32.39 |
| | Jul | 664611.5 | 50.78 |
| | Aug | 411496.0 | 48.79 |
| | Sep | 610262.7 | 15.92 |
| | Oct | 745059.5 | 13.75 |
| | Nov | 721549.2 | 19.02 |
| | Dic | 836043.5 | 16.06 |
| 1994 | Jan | 686691.3 | 9.54 |
| | Feb | 788610.1 | 11.71 |
| | Mar | (*) 756912.0 | 19.48 |
| | Apr | (*) 726709.3 | 1.50 |
| | May | (*) 770767.1 | 16.81 |
| | Jun | (*) 769200.9 | 1.70 |
| | Jul | (*) 728034.1 | |
| | Aug | (*) 459710.6 | |
| | Sep | (*) 729159.8 | |
| | Oct | (*) 756227.3 | |
| | Nov | (*) 842872.5 | |
| | Dic | (*) 850292.9 | |

NON ENERGY EXPORTS

| | | Original Series | T_{12}^1 ^c |
|------|-----|--------------------|-------------------------|
| 1992 | Jan | 460610.0 | 7.82 |
| | Feb | 571542.9 | 1.02 |
| | Mar | 559502.4 | 14.64 |
| | Apr | 530966.4 | 9.05 |
| | May | 540366.8 | 2.00 |
| | Jun | 559249.0 | 13.10 |
| | Jul | 537565.6 | -3.81 |
| | Aug | 300130.8 | -10.30 |
| | Sep | 519599.3 | 14.50 |
| | Oct | 637271.5 | 17.01 |
| | Nov | 594541.9 | 15.72 |
| | Dic | 606178 | 15.62 |
| 1993 | Jan | 443047.1 | 19.37 |
| | Feb | 512574.5 | 31.70 |
| | Mar | 640680.3 | 14.28 |
| | Apr | 621330.0 | 13.28 |
| | May | 625357 | 18.25 |
| | Jun | 646649.3 | 33.94 |
| | Jul | 641719.8 | 51.64 |
| | Aug | 395282.4 | 50.26 |
| | Sep | 593799.0 | 15.76 |
| | Oct | 721909.8 | 14.26 |
| | Nov | 703062.1 | 20.31 |
| | Dic | 811966.1 | 16.10 |
| 1994 | Jan | 671861.5 | 10.58 |
| | Feb | 770226.9 | 11.64 |
| | Mar | (*) 741653.0 | 19.69 |
| | Apr | (*) 709960.9 | 2.21 |
| | May | (*) 752384 | 17.27 |
| | Jun | (*) 750817.7 | 2.46 |
| | Jul | (*) 709650.9 | |
| | Aug | (*) 441327.4 | |
| | Sep | (*) 710776.6 | |
| | Oct | (*) 737844.1 | |
| | Nov | (*) 824489.3 | |
| | Dic | (*) 831909.7 | |

IMPORTS

| | Original Series | T_{12}^1 ^c | Trend | Underlying Growth | | Inertia | |
|------|-----------------|-------------------------|-------|---------------------------------|--------------------------------------|---------------------------------|-----|
| | | | | Estimated value in t for date t | Last estimation for the whole sample | Medium-term growth expectations | |
| 1992 | Jan | 789385.62 | | 849164.3 | | 3.66 | |
| | Feb | 827158.89 | | 858202.7 | | 2.19 | |
| | Mar | 943772.05 | | 867005.8 | | 5.38 | |
| | Apr | 886586.13 | | 875225.6 | | 3.57 | |
| | May | 888857.16 | | 880398.4 | | 1.70 | |
| | Jun | 888691.34 | | 879961.3 | | -0.13 | |
| | Jul | 922173.34 | -20.9 | 872795.9 | | -1.75 | |
| | Aug | 597904.96 | -18.9 | 861209.1 | | -2.95 | |
| | Sep | 817121.82 | -9.9 | 847531.7 | | -3.63 | |
| | Oct | 924711.44 | -4.3 | 835055.5 | | -3.74 | |
| | Nov | 835612.49 | -2.6 | 826154.8 | | -3.35 | |
| | Dic | 883038.31 | -2.2 | 821835.4 | | -2.58 | |
| 1993 | Jan | 624315.81 | -6.8 | 820526.2 | | -1.55 | |
| | Feb | 670672.41 | -3.6 | 819617.9 | | -0.36 | |
| | Mar | 850801.70 | 7.0 | 816292.1 | | 0.99 | |
| | Apr | 848774.50 | 6.6 | 810986.7 | | 2.57 | |
| | May | 866107.77 | 10.1 | 808056.4 | | 4.43 | |
| | Jun | 869142.04 | 19.3 | 811543.2 | | 6.52 | |
| | Jul | 859515.18 | 24.4 | 823908.3 | -0.7 | 8.63 | 4.9 |
| | Aug | 576197.95 | 34.3 | 843338.0 | 0.0 | 10.48 | 4.8 |
| | Sep | 874509.03 | 19.9 | 865455.5 | 5.3 | 11.85 | 6.4 |
| | Oct | 985354.25 | 15.2 | 885580.9 | 10.9 | 12.64 | 7.7 |
| | Nov | 919879.97 | 14.1 | 900197.0 | 9.2 | 12.92 | 7.2 |
| | Dic | 1053567.94 | 17.9 | 909309.3 | 15.9 | 12.85 | 8.9 |
| 1994 | Jan (*) | 776381.30 | 9.1 | 914506.4 | 12.6 | 12.60 | 8.2 |
| | Feb (*) | 900555.62 | 18.7 | | | | |
| | Mar (*) | 1020222.24 | 13.3 | | | | |
| | Apr (*) | 977511.06 | 1.9 | | | | |
| | May (*) | 988118.31 | 10.4 | | | | |
| | Jun (*) | 1024759.56 | -1.7 | | | | |
| | Jul (*) | 937733.06 | | | | | |
| | Aug (*) | 684162.68 | | | | | |
| | Sep (*) | 990574.18 | | | | | |
| | Oct (*) | 1003740.31 | | | | | |
| | Nov (*) | 1015189.06 | | | | | |
| | Dic (*) | 1035179.37 | | | | | |

NON ENERGY IMPORTS

| | | Original Series | T_{12}^{1c} | Trend | Underlying Growth | | Inertia Medium-term growth expectations | Seasonal Factors |
|------|-----|-----------------|---------------|----------|---------------------------------|--------------------------------------|--|------------------|
| | | | | | Estimated value in t for date t | Last estimation for the whole sample | | |
| 1992 | Jan | 706324.9 | | 766816.5 | | 8.9 | | 93.3 |
| | Feb | 759333.5 | | 776081.8 | | 7.2 | | 97.2 |
| | Mar | 864992.4 | | 785060.8 | | 5.3 | | 108.5 |
| | Apr | 822695.4 | | 793370.9 | | 3.3 | | 105.3 |
| | May | 805478.4 | | 798536.6 | | 1.2 | | 100.9 |
| | Jun | 801103.3 | | 797895.8 | | -0.8 | | 112.6 |
| | Jul | 836710.8 | -21.9 | 790256.1 | | -2.7 | | 106.2 |
| | Aug | 512460.2 | -23.0 | 777972.0 | | -4.0 | | 64.2 |
| | Sep | 745928.9 | -12.3 | 763396.6 | | -4.8 | | 98.8 |
| | Oct | 824224.4 | -8.4 | 749884.9 | | -5.0 | | 111.2 |
| | Nov | 745811.6 | -3.0 | 739941.6 | | -4.6 | | 102.2 |
| | Dic | 755735.8 | -2.2 | 734609.6 | | -3.8 | | 103.5 |
| 1993 | Jan | 551519.9 | -9.3 | 732371.1 | | -2.6 | | 86.9 |
| | Feb | 585023.6 | -4.1 | 730590.8 | | -1.3 | | 97.7 |
| | Mar | 758523.6 | 6.9 | 726508.5 | | 0.2 | | 111.2 |
| | Apr | 753371.3 | 5.5 | 720639.0 | | 2.0 | | 108.5 |
| | May | 781524.1 | 12.3 | 717373.0 | | 4.2 | | 100.4 |
| | Jun | 783754.3 | 22.3 | 720757.0 | | 6.6 | | 109.1 |
| | Jul | 759281.4 | 26.3 | 733153.7 | 12.2 | 9.0 | 5.5 | 106.3 |
| | Aug | 491432.4 | 38.2 | 752609.7 | 0.2 | 11.2 | 5.4 | 66.8 |
| | Sep | 797717.6 | 22.4 | 774663.1 | 6.3 | 12.8 | 6.9 | 99.8 |
| | Oct | 869887.3 | 17.6 | 794598.8 | 12.0 | 13.8 | 8.6 | 103.4 |
| | Nov | 837454.8 | 14.7 | 808885.7 | 10.3 | 14.2 | 7.9 | 109.2 |
| | Dic | 924614.4 | 19.0 | 817553.3 | 17.2 | 14.1 | 9.9 | 103.1 |
| 1994 | Jan | (*) 696686.7 | 11.4 | 822270.8 | 13.9 | 13.9 | 9.0 | 86.4 |
| | Feb | (*) 808766.7 | 20.5 | | | | | |
| | Mar | (*) 928433.3 | 12.7 | | | | | |
| | Apr | (*) 885722.1 | 4.8 | | | | | |
| | May | (*) 896329.4 | 10.3 | | | | | |
| | Jun | (*) 932970.6 | 2.0 | | | | | |
| | Jul | (*) 845944.1 | | | | | | |
| | Aug | (*) 592373.8 | | | | | | |
| | Sep | (*) 898785.3 | | | | | | |
| | Oct | (*) 911951.4 | | | | | | |
| | Nov | (*) 923400.1 | | | | | | |
| | Dic | (*) 943390.4 | | | | | | |