



BULLETIN OF EU AND US INFLATION AND MACROECONOMIC ANALYSIS

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Instituto Flores de Lemus

N. 263 September 2016

Second Phase

The Spanish GDP forecast has been revised upwards by 3.1% (± 0.3) for 2016 and 2.1% (± 1.4) for 2017.

MAIN VARIABLES AND INDICATORS IN SPAIN						
Annual average rates						
				Forecasts		
				2016	2017	
GDP mp. ¹				3.1 (± 0.3)	2.2 (± 1.4)	
Demand	Final consumption private	-3.5	-3.1	1.2	3.1	3.0
	Final consumption public	-4.5	-2.8	0.0	0.8	-1.2
	Gross fixed capital formation	-7.1	-2.5	3.5	3.9	3.3
	Tangible fixed assets	-8.3	-3.4	3.7	4.3	3.5
	Construction	-8.3	-7.1	-0.2	2.1	1.8
	Capital goods and grown assets	-8.4	3.9	10.5	7.4	6.1
	Contribution domestic demand*	-4.7	-3.1	1.6	3.0	2.2
	Exports of goods and services	1.1	4.3	5.1	5.0	4.8
	Imports of goods and services	-6.2	-0.3	6.4	5.2	5.1
	Contribution foreign demand*	2.1	1.4	-0.2	0.0	0.0
Supply GVA	Agriculture, livestock breeding, forestry	-11.0	16.5	-3.7	1.8	-0.3
	Industry	-4.9	-5.2	1.2	2.3	0.5
	Manufacturing Industry	-5.3	-1.4	2.2	3.3	0.2
	Construction	-14.3	-9.8	-2.1	1.1	-1.2
	Services	-0.4	-0.6	1.9	3.6	3.2
	Market services	-0.2	-0.5	2.7	4.1	3.6
	Public administration, health and educ	-0.8	-1.1	-0.4	2.3	2.2
	Taxes	-4.4	-2.9	0.8	1.5	0.9

Source: INE & BIAM (UC3M)
Date: August 25, 2016

Euro Area: Macroeconomic Forecasts and Inflation

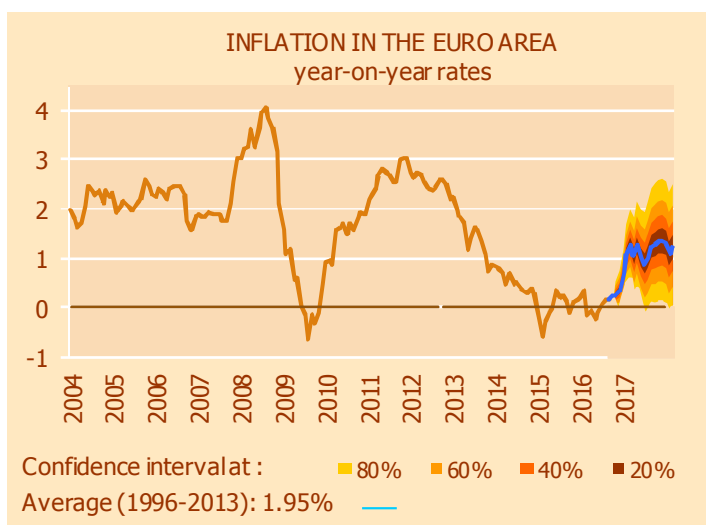
P. 3

"The indicators published during August include up to the second quarter of 2016. In addition, on the 12th EUROSTAT published its first growth forecast for this period. Had the predicted 0.3% growth have been confirmed, this would have meant a significant deceleration, already predicted by BIAM. The available indicators for the period, however, are not exhaustive, and the signals are far from clear, although some signs seem to point towards a slowing down of private consumption.

Therefore, in general, confidence indicators, whose values had not changed significantly from the first quarter, did not clearly anticipate this deceleration. The economic sentiment index published by the European Commission reached 104.3 in the second quarter, which is 0.3 above the average during the first quarter. Confidence declined among consumers, by 0.4 to -7.8; the construction sector, by 0.6 to -18.4 and retail by 0.1 to 1.8. In contrast, confidence grew in the industrial sector, by 0.4 to -3.4 and services by 0.5 to 11.3.

The signs yielded by PMIs were also lacking in clarity. The compound PMI for the euro area has averaged 53.1 in the second quarter of 2016, 0.1 points below the average in the first quarter."

The forecast for inflation in the euro area for 2016 has been revised downwards by 0.1% (± 0.17).



Source: EUROSTAT & BIAM (UC3M)
Date: August 18, 2016

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

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I. THE ECONOMY IN THE EURO AREA	p.1
I.1. Macroeconomic Forecasts	p.3
Gross Domestic Product	p.5
Industrial Production Index	p.7
I.2. Inflation	p.9
II. UNITED STATES	
II.1. Industrial Production Index	p.15
III2. Inflation	p.16
III. THE SPANISH ECONOMY	p.22
III.1. Macroeconomic Forecasts	p.24
Gross Domestic Product	p.26
Industrial Production Index	p.28
III.2. Inflation	p.30
IV. FORECASTS FOR DIFFERENT INSTITUTIONS	p.36
V. ANNEX I: CHANGE IN FORECASTS AND DATA REVISION	p.37
VI. ANNEX II: SUMMARY OF FORECASTS FOR DIFFERENT AREAS	p.47

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

I. THE ECONOMY IN THE EURO AREA

GDP forecast for the euro area remain the same, awaiting for the publication of disaggregated data in September: 1.6% (± 0.9) for 2016 and 1.5% (± 1.7) for 2017.

The IPI in the euro area grew by an annual rate of 0.4% in June, 0.7 below our predictions. Forecasts have been revised slightly downwards: 0.8% (± 1.7) for 2016 and 1.3% (± 2.2) for 2017.

Based on July prices and August indicators, average inflation forecasts for the euro area have been revised downwards to 0.1% (± 0.17).

Table I.1

MAIN VARIABLES AND INDICATORS IN THE EURO AREA						
Annual average rates						
		2013	2014	Forecast	2016	2017
GDP mp.¹						
		-0.2	0.9	1.6	1.6 (± 0.9)	1.5 (± 1.2)
Demand	Private consumption	-0.6	0.8	1.7	1.6	1.1
	Public consumption	0.2	0.8	1.3	1.5	1.2
	Gross fixed capital formation	-2.5	1.3	2.7	2.7	1.5
	Construction	-3.5	-0.5	0.7	1.6	0.4
	Equipment	-2.4	4.1	4.8	3.8	2.3
	Others	0.4	2.0	4.4	4.0	3.3
	Contribution domestic demand*	-0.6	0.9	1.7	1.9	1.3
	Exports of goods and services	2.1	4.2	5.1	2.6	3.9
	Imports of goods and services	1.4	4.5	5.9	3.6	3.9
	Contribution foreign demand*	0.3	0.0	-0.1	-0.3	0.1
Supply GVA	Agriculture, livestock breeding, forestry,...	3.3	3.0	0.6	0.4	0.4
	Industry	-0.5	0.6	1.5	1.6	1.9
	Manufacturing Industry	0.1	1.4	1.7	2.3	2.3
	Construction	-3.3	-0.8	0.1	1.1	0.2
	Services	0.1	1.0	1.5	1.6	1.6
	Market services	0.0	1.2	1.7	1.9	1.9
	Public administration, health and educ.	0.4	0.5	0.9	0.9	1.0
	Taxes	-1.1	0.8	2.7	1.7	0.3
Prices (HICP²)						
Total						
		1.4	0.4	0.0	0.1 (± 0.9)	1.2 (± 1)
Core						
		1.3	0.9	0.8	0.8	0.9
	Processed food	2.2	1.2	0.6	0.6	0.6
	Non-energy industrial goods	0.6	0.1	0.3	0.5	0.3
	Services	1.4	1.2	1.2	1.1	1.2
Residual						
		1.8	-1.5	-3.4	-2.9	2.3
	Non. processed food	3.5	-0.8	1.6	1.8	2.6
	Energy	0.6	-1.9	-6.8	-6.3	2.1
Industrial production index (excluding construction)³						
Total						
		-0.7	0.9	2.1	0.8 (± 1.7)	1.3 (± 2.2)
Consumer goods						
		-0.4	3.8	2.1	-0.1	0.9
	Durables	-3.2	-0.6	2.1	1.0	0.8
	Non-durables	0.0	3.1	2.3	0.7	1.2
Equipment						
		-0.5	1.8	3.6	1.6	2.4
Intermediate						
		-0.9	1.3	1.0	1.0	0.8
Energy						
		-0.8	-5.4	0.7	-2.0	-0.7

The figures in the shaded area are forecasts
(1) Data adjusted for seasonality and working days effect

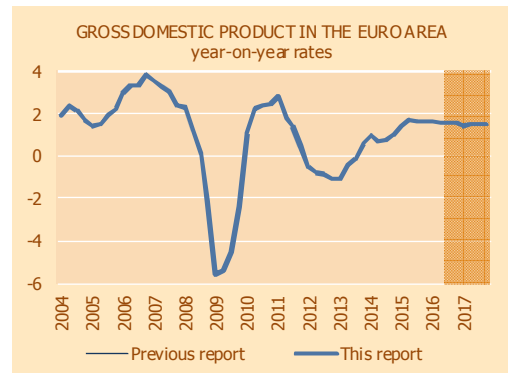
(1) In brackets are 80% confidence intervals

Source: EUROSTAT & BIAM (UC3M)

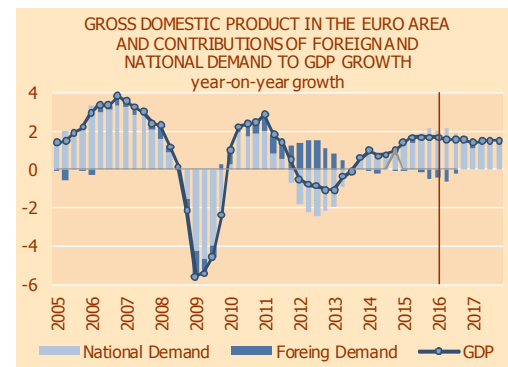
Date: (1) June 7, 2016 (2) August 18, 2016

(3) August 12, 2016

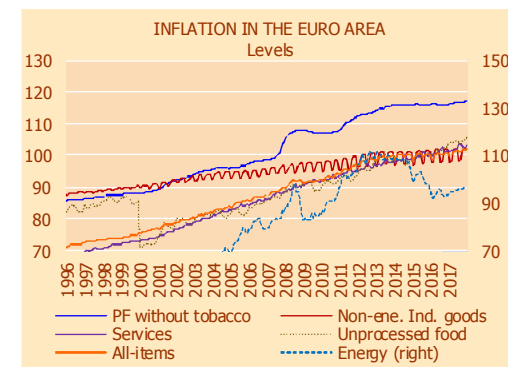
Graph I.1



Graph I.2



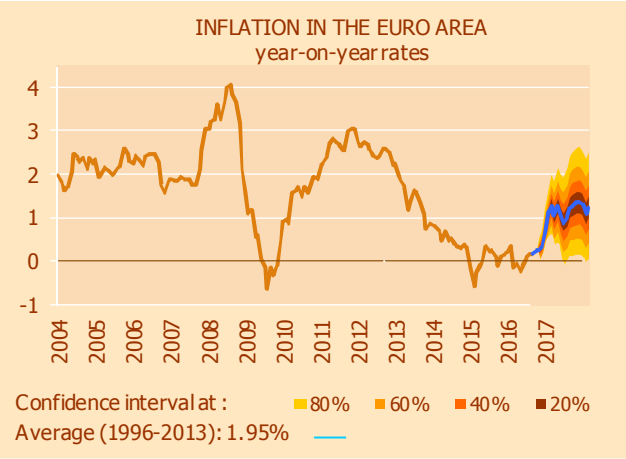
Graph I.3



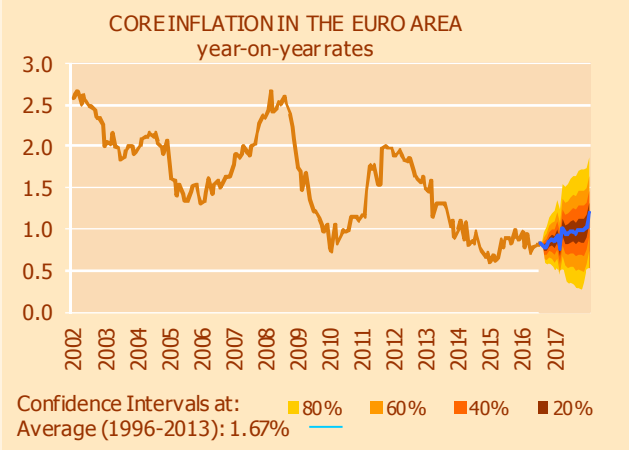
Graph I.4



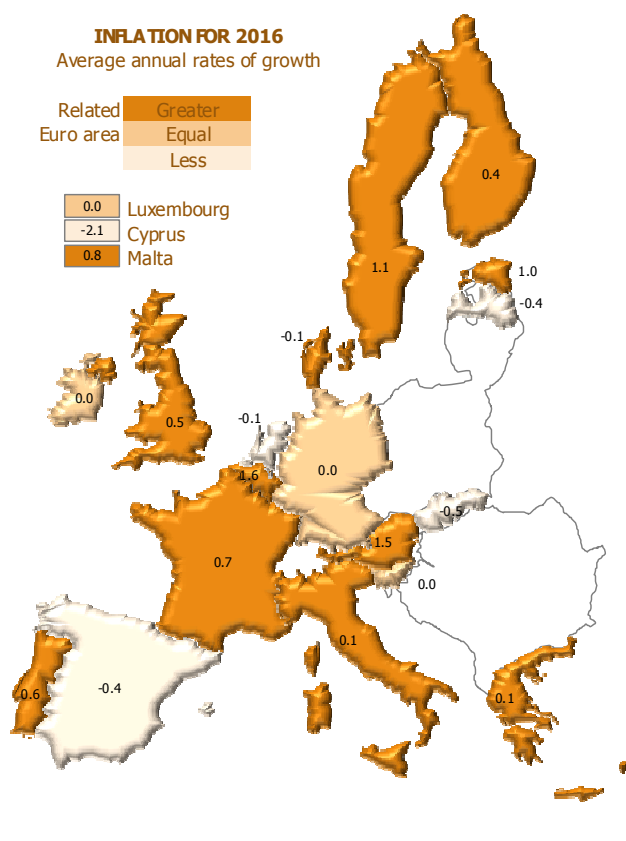
Graph I.5



Graph I.6

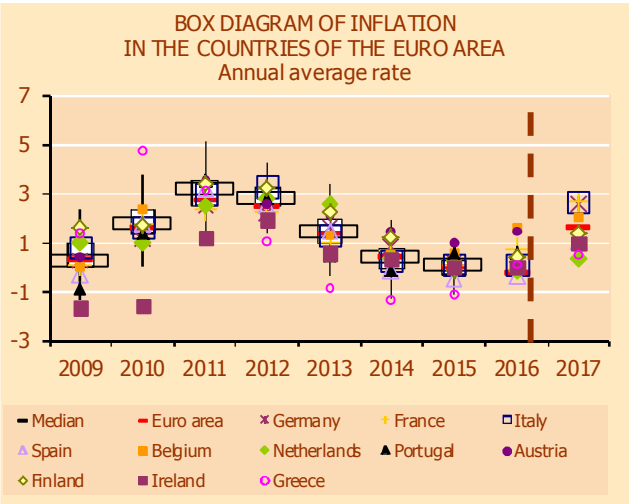


Graph I.7

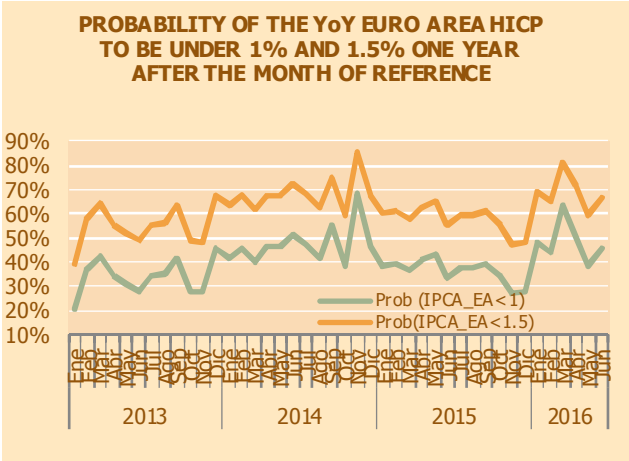


Source: EUROSTAT & BIAM (UC3M)
Date: August 18, 2016

Graph I.8



Graph I.9



I.1. MACROECONOMIC FORECASTS

The indicators published during August include up to the second quarter of 2016. In addition, on the 12th EUROSTAT published its first growth forecast for this period. Had the predicted 0.3% growth have been confirmed, this would have meant a significant deceleration, already predicted by BIAM. The available indicators for the period, however, are not exhaustive, and the signals are far from clear, although some signs seem to point towards a slowing down of private consumption.

Therefore, in general, confidence indicators, whose values had not changed significantly from the first quarter, did not clearly anticipate this deceleration. The economic sentiment index published by the European Commission reached 104.3 in the second quarter, which is 0.3 above the average during the first quarter. Confidence declined among consumers, by 0.4 to -7.8; the construction sector, by 0.6 to -18.4 and retail by 0.1 to 1.8. In contrast, confidence grew in the industrial sector, by 0.4 to -3.4 and services by 0.5 to 11.3.

The signs yielded by PMIs were also lacking in clarity. The compound PMI for the euro area has averaged 53.1 in the second quarter of 2016, 0.1 points below the average in the first quarter.

As aforementioned, the analysis of the available indicators suggests that deceleration may be connected with private consumption. Specifically, private vehicle registrations as compiled by the European Central Bank, corrected for seasonality, decreased by 3.0%. This was counterbalanced by an increase of retail sales, deflated and corrected for seasonality, which increased by 0.1% in the second quarter compared with the first. Despite this growth in retail sales, the combination of the negative signals in the confidence index and the decrease in vehicle registrations suggest that private consumption could have slowed down in the second quarter.

According to supply indicators, which we analyse in more detail, deceleration in the second quarter has not been caused by the industrial sector.

Annual growth observed in the second quarter is 0.8%, compared with a decrease of 1.0% in the first quarter.

Despite this growth, the growth of industrial activity in the first half of 2016 in the euro area is much smaller than in 2015.

For the moment, we maintain our GDP growth predictions of 1.6% (± 0.9) for 2016 and 1.5% (± 1.2) for 2017.

Annual inflation in the euro area in July was 0.2%, 0.1 more than in the previous month. Average inflation forecast for 2016 is 0.1% (± 0.17), 0.1 less than in August. Energy prices fell slightly, but the

forecast for the mid-term remains the same. Predicted average inflation for 2017 remains very low. With data for more than half of the year already available, the probability that inflation in 2016 will be below 1.0% is nearly 100%. The forecast for 2017 is that annual inflation will be below 1.5% with a probability of 66.84%.

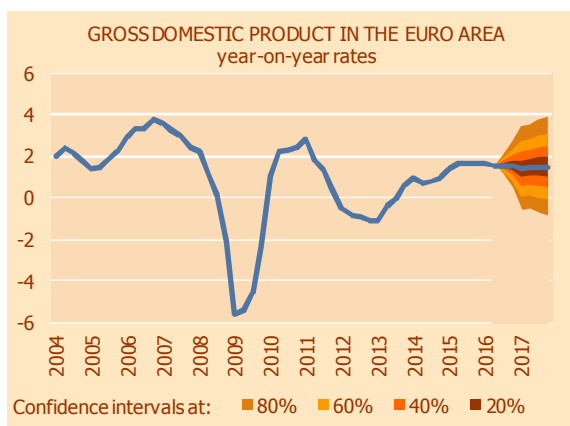
Analysing the credit figures for July, the stock of credit for the private sector in the euro area increased by an annual rate of 1.3%, which is 0.1% more than in June. Household credit rose by an annual rate of 1.9%, same as in June, maintaining the same rhythm as before. The stock of credit for non-financial firms rose by an annual rate of 1.3%, 0.1% more than in June. For its part, M3 growth was of 4.8%, 0.2% less than the previous month.

The BCE's Governing Council held no meetings in August and the intervention rates have not changed. Deposit rate is at -0.4%, the rate for main financing operations is at 0.00%, and marginal credit facility rates at 0.25%. The next meeting about monetary policies will take place on 3 September.

In the absence of rising energy prices, which had been the main source for previous inflation expectations inflation forecast for the euro area remains very low compared to historical values and the BCE's targets

Inflation forecasts for the next two years is predict an annual rate well below 1.5%, with a core inflation rate below 1.0%. This could be related to the low growth of wages; although unemployment figures fell, this seems to have had no effect on wages. Similarly, the slower growth rates published by EUROSTAT in August seems to justify the maintenance of the current expansionary monetary policies.

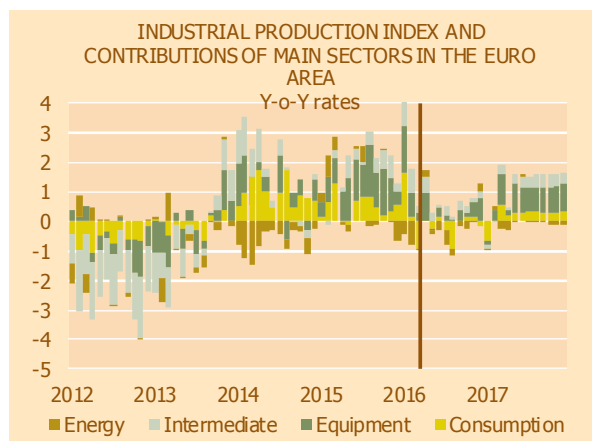
Graph I.1.1



Source: EUROSTAT & BIAM (UC3M)

Date: June 7, 2016

Graph I.1.2



Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2016

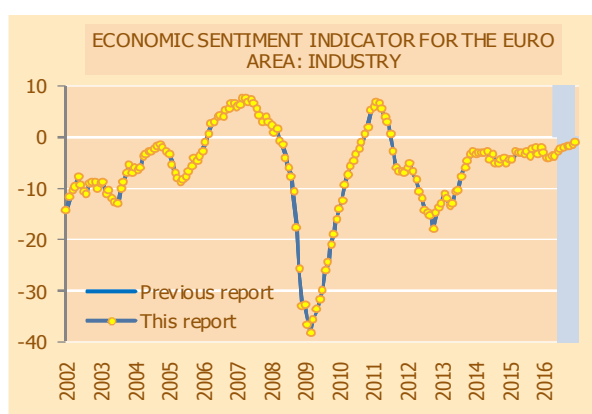
Table I.1.1

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA Annual average rates				
	2014	2015	2016	2017
Consumption	3.8	2.1	-0.1	0.9
Durable	-0.6	2.1	1.0	0.8
Non-durable	3.1	2.3	0.7	1.2
Capital	1.8	3.6	1.6	2.4
Intermediate	1.3	1.0	1.0	0.8
Energy	-5.4	0.7	-2.0	-0.7
TOTAL	0.9	1.6	0.8 (±1.7)	1.3 (±2.2)
GVA Industry	0.6	1.5	1.6	-

Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2016

Graph I.1.3

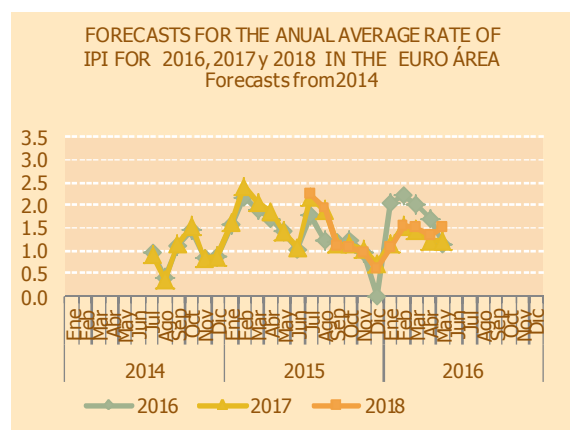


Source: INE & BIAM (UC3M)

Date actual report: August 12, 2016

Date previous report: July 13, 2016

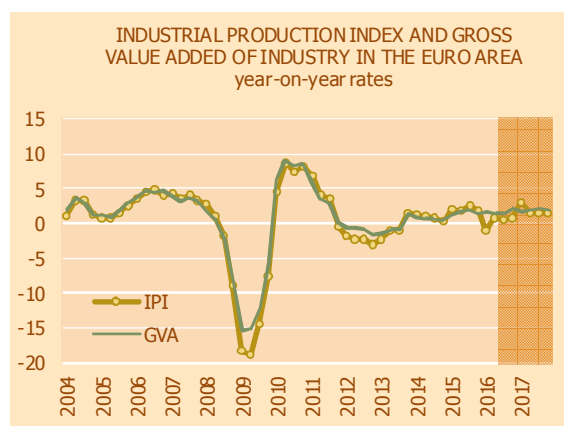
Graph I.1.4



Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2016

Graph I.1.5



Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2016



GROSS DOMESTIC PRODUCT IN THE EURO AREA: DEMAND

Table I.1.2

GROSS DOMESTIC PRODUCT IN THE EURO AREA													
		Final Consumption		Gross Fixed Capital Formation				Domestic Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP	
				Construction	Equipment	Other							
ANNUAL AVERAGE RATES	2012	-1.3	-0.3	-4.0	-4.6	2.0	-3.1	-2.2	2.8	-0.8	1.4	-0.2	
	2013	-0.6	0.2	-3.5	-2.4	0.4	-2.5	-0.6	2.1	1.4	0.3	0.9	
	2014	0.8	0.8	-0.5	4.1	2.0	1.3	0.9	4.2	4.5	0.0	1.6	
	2015	1.7	1.3	0.7	4.8	4.4	2.7	1.7	5.1	5.9	-0.1	1.6	
	2016	1.6	1.5	1.6	3.8	4.0	2.7	1.9	2.6	3.6	-0.3	1.6 (±0.9)	
	2017	1.1	1.2	0.4	2.3	3.3	1.5	1.3	3.9	3.9	0.1	1.5 (±1.2)	
Y-o-Y rates	2014	I	0.6	0.6	1.1	4.8	2.4	2.4	1.1	3.7	4.2	-0.1	1.0
		II	0.6	0.8	-0.8	4.4	1.9	1.1	0.9	3.5	4.2	-0.2	0.7
		III	0.8	0.9	-1.6	4.5	1.4	0.7	0.7	4.6	4.5	0.1	0.8
		IV	1.2	0.8	-0.6	2.7	2.5	0.8	1.0	4.8	5.0	0.0	1.0
	2015	I	1.6	1.1	0.0	5.2	2.9	2.1	1.5	5.4	6.2	-0.1	1.4
		II	1.7	1.2	0.3	4.6	4.7	2.6	1.3	6.1	5.9	0.3	1.7
		III	1.9	1.2	0.8	3.1	6.1	2.6	1.8	4.8	5.6	-0.1	1.7
		IV	1.6	1.6	1.9	6.2	3.8	3.6	2.2	4.2	5.9	-0.5	1.7
	2016	I	1.7	1.6	1.3	5.1	3.3	2.9	2.0	3.0	4.2	-0.4	1.7
		II	1.7	1.5	2.1	4.1	4.0	3.0	2.2	2.1	3.8	-0.6	1.5
		III	1.4	1.5	2.0	4.3	3.5	3.0	1.8	2.5	3.4	-0.3	1.6
		IV	1.4	1.4	0.9	1.7	5.0	2.0	1.5	2.8	2.9	0.1	1.6
	2017	I	1.1	1.2	0.2	1.0	5.0	1.4	1.2	3.4	3.2	0.3	1.4
		II	1.1	1.2	0.2	1.0	5.0	1.4	1.2	3.4	3.2	0.3	1.4
		III	1.1	1.3	0.6	2.7	2.8	1.6	1.4	3.8	4.0	0.1	1.5
		IV	1.1	1.2	0.5	2.7	2.8	1.6	1.3	4.0	4.1	0.2	1.5

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	
				Construction	Equipment	Other							
ANNUAL AVERAGE RATES	2012	-1.3	-0.3	-4.0	-4.6	2.0	-3.1	-2.2	2.8	-0.8	1.4	-0.2	
	2013	-0.6	0.2	-3.5	-2.4	0.4	-2.5	-0.6	2.1	1.4	0.3	0.9	
	2014	0.8	0.8	-0.5	4.1	2.0	1.3	0.9	4.2	4.5	0.0	1.6	
	2015	1.7	1.3	0.7	4.8	4.4	2.7	1.7	5.1	5.9	-0.1	1.6	
	2016	1.6	1.5	1.6	3.8	4.0	2.7	1.9	2.6	3.6	-0.3	1.6 (±0.9)	
	2017	1.1	1.2	0.4	2.3	3.3	1.5	1.3	3.9	3.9	0.1	1.5 (±1.2)	
Q-on-Q rates	2014	I	0.0	0.2	0.6	-0.3	0.6	0.3	0.3	0.9	1.1	-0.1	0.2
		II	0.2	0.2	-1.3	0.8	0.4	-0.4	0.1	1.0	1.1	0.0	0.1
		III	0.4	0.3	-0.2	1.9	-0.1	0.5	0.2	1.6	1.6	0.1	0.3
		IV	0.6	0.1	0.2	0.3	1.5	0.4	0.2	1.2	1.1	0.1	0.3
	2015	I	0.4	0.5	1.3	2.2	1.0	1.5	0.9	1.5	2.3	-0.3	0.6
		II	0.3	0.3	-1.0	0.2	2.2	0.1	0.0	1.6	0.8	0.4	0.4
		III	0.6	0.3	0.2	0.5	1.2	0.5	0.6	0.4	1.3	-0.4	0.3
		IV	0.3	0.5	1.3	3.2	-0.7	1.4	0.7	0.6	1.4	-0.3	0.4
	2016	I	0.5	0.5	0.7	1.1	0.6	0.9	0.7	0.3	0.7	-0.1	0.6
		II	0.3	0.2	-0.2	-0.7	2.9	0.2	0.1	0.7	0.4	0.2	0.3
		III	0.3	0.3	0.2	0.7	0.8	0.4	0.3	0.8	0.9	0.0	0.3
		IV	0.3	0.4	0.2	0.6	0.7	0.4	0.3	0.9	0.9	0.1	0.4
	2017	I	0.2	0.3	0.1	0.5	0.6	0.3	0.4	0.9	1.0	0.0	0.4
		II	0.3	0.3	0.1	0.9	0.8	0.5	0.3	1.1	1.2	0.0	0.3
		III	0.3	0.2	0.1	0.7	0.7	0.4	0.3	1.1	1.0	0.1	0.4
		IV	0.3	0.4	0.1	0.5	0.6	0.3	0.3	1.0	1.0	0.1	0.4

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

*Year-on-year rates

Source: EUROSTAT & BIAM (UC3M)

Date: June 7, 2016



GROSS DOMESTIC PRODUCT IN THE EURO AREA: SUPPLY

Table I.1.4

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

Table I.1.5

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

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

* Year-on-year rates

Source: EUROSTAT & BIAM (UC3M)

Date: June 7, 2016



INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Table I.1.6

INDUSTRIAL PRODUCTION INDEX AND SECTORS IN THE EURO AREA										
		Consumer Goods								
		Durable	Non Durable	Total	Capital Goods	Intermed iate Goods	Energy	Total excluding energy	TOTAL	
ANNUAL AVERAGE RATES	2011	0.9	1.0	1.0	8.5	4.2	-4.4	4.6	3.5	
	2012	-4.7	-2.1	-2.4	-1.0	-4.4	0.0	-2.6	-2.4	
	2013	-3.2	0.0	-0.4	-0.5	-0.9	-0.8	-0.6	-0.7	
	2014	-0.6	3.1	3.8	1.8	1.3	-5.4	1.6	0.9	
	2015	2.1	2.3	2.1	3.6	1.0	0.7	2.2	1.6	
	2016	1.0	0.7	-0.1	1.6	1.0	-2.0	1.1	0.8 (±1.7)	
	2017	0.8	1.2	0.9	2.4	0.8	-0.7	1.5	1.3 (±2.2)	
Y-o-Y rates	2014	I	0.1	2.8	3.1	4.1	3.2	-9.4	2.9	1.4
		II	-0.7	4.2	4.6	0.9	1.4	-5.0	1.7	1.0
		III	-2.5	2.5	4.2	1.5	0.7	-3.1	1.1	0.7
		IV	0.5	2.9	3.5	0.9	-0.2	-3.2	0.8	0.4
	2015	I	0.0	3.5	3.0	2.6	0.2	4.4	1.8	2.1
		II	2.7	1.0	0.9	4.2	1.1	-0.9	2.2	1.9
		III	2.9	3.1	2.8	4.4	1.0	0.9	2.7	2.6
		IV	2.8	1.7	1.6	3.4	1.7	-1.9	2.2	1.8
	2016	I	0.8	0.3	0.6	2.5	-4.2	-3.8	-0.7	-1.0
		II	0.8	0.9	-0.1	1.2	0.9	-0.8	1.0	0.8
		III	0.9	0.4	-1.5	0.7	0.6	-3.3	0.9	0.5
		IV	0.2	0.8	0.2	1.5	0.6	-0.1	0.9	0.8
	2017	I	2.2	1.7	0.5	1.8	6.5	-0.3	3.3	2.9
		II	0.8	1.1	1.1	2.2	0.7	-1.1	1.7	1.5
		III	0.5	1.3	1.2	2.9	1.1	-0.5	1.7	1.5
		IV	1.0	1.2	1.2	3.0	1.1	-0.8	1.8	1.5

* In brackets are 80% confidence intervals

Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2016

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Table I.1.7

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA							
Y-o-Y rates							
	2011	2012	2013	2014	2015	2016	2017
January	6.0	-1.6	-2.3	1.9	1.1	3.4	-0.6
February	8.1	-2.0	-2.7	1.9	2.2	0.6	0.6
March	6.5	-2.0	-1.7	0.5	2.8	-0.2	-0.2
April	5.6	-2.7	-0.6	1.8	1.2	1.9	1.9
May	4.5	-2.4	-1.8	0.9	1.9	0.3	0.3
June	2.5	-1.8	-0.5	0.3	2.6	0.4	0.4
July	4.1	-2.6	-1.7	1.9	2.6	0.4	0.4
August	5.4	-1.1	-1.5	-0.5	3.1	0.0	0.0
September	1.9	-2.5	0.2	0.4	2.1	1.0	1.0
October	0.4	-2.9	0.4	0.9	2.6	0.6	0.6
November	-0.2	-3.7	2.6	-0.6	2.2	1.0	1.0
December	-1.4	-2.5	1.7	0.9	0.5	0.8	0.8

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: August 12, 2016

Table I.1.8

IPI ERRORS IN THE EURO AREA					
year-on-year rates, June 2016					
	Weights (Base 2010) (1)	Observed (2)	Forecast (3)	Δ Revision EUROSTAT (4) may.-16	Error (5)
Durable goods	3	0.9	1.2	0.2	-0.3
Non-durables goods	20	0.8	-0.2	-0.3	1.1
TOTAL CONSUMPTION	24	0.5	-0.9	-0.1	1.4
Equipment	28	1.0	1.4	-0.7	-0.4
Intermediate	36	0.5	1.3	0.0	-0.8
Energy	12	-3.5	-2.3	0.0	-1.2
TOTAL	100	0.4	1.1	-0.3	-0.7

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

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

Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2016

Table I.1.9

CHANGE IN THE FORECASTS FOR IP IN THE EURO AREA				
Average annual rate, 2016				
	Forecasts with observed data till:			
	may.-16	jun.-16	Change	
Durable consumption	0.9	0.8	-0.1	↓
Non-durable consumption	0.7	1.2	0.5	↑
Total consumption	0.5	0.9	0.4	↑
Equipment	2.2	2.4	0.2	↑
Intermediate	1.1	0.8	-0.3	↓
Energy	-0.7	-0.7	-0.1	↓
TOTAL	1.2	1.3	0.1	↑

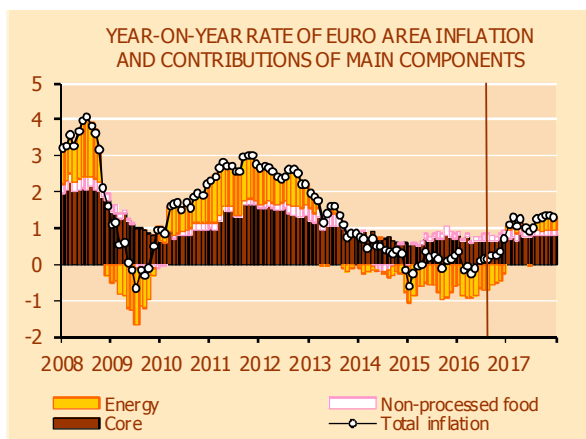
Source: EUROSTAT & BIAM (UC3M)

Date: August 12, 2016



I.2. INFLATION

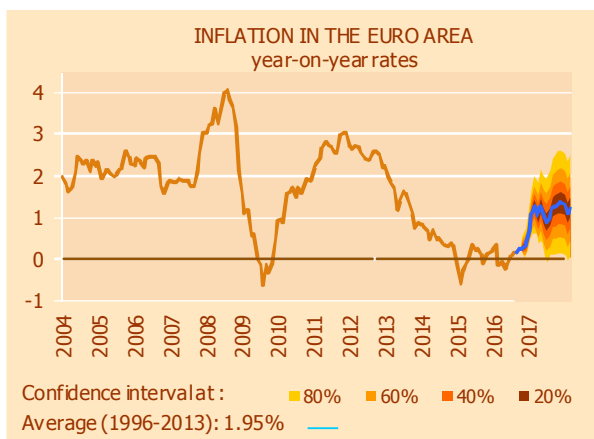
Graph I.2.1



Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016

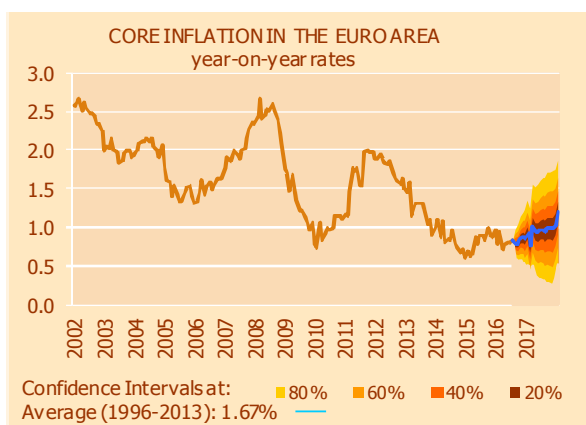
Graph I.2.2



Source: EUROSTAT & BIAM(UC3M)

Date: August 18, 2016

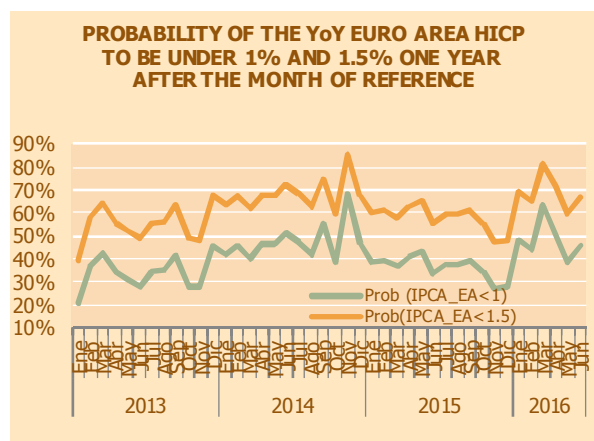
Graph I.2.3



Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016

Graph I.2.4



Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016

Table I.2.1

INFLATION IN THE EURO AREA*						
HICP	Annual rates		Annual average rates			
	2016		2015	2016	2017	2018
	Jul	Aug				
Core 81.71%	0.8	0.8 (±0.13)	0.8	0.8 (±0.09)	0.9 (±0.52)	1.1 (±0.58)
Total 100%	0.2	0.2 (±0.15)	0	0.1 (±0.17)	1.2 (±0.94)	2 (±0.97)

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

Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016



FORECASTS ERRORS BY SECTORS IN THE EURO AREA

Table I.2.2

INFLATION IN THE EURO AREA Annual rates, July, 2016				
Harmonized Index of Consumer Prices HICP	Weights 2015	Observed	Forecasts	Confidence Intervals*
Processed Food	122.72	0.47	0.57	± 0.38
Tobacco	23.94	2.40	2.80	
Processed food excluding tobacco	98.78	-0.02	0.03	
Non-energy Industrial goods	266.60	0.37	0.52	± 0.21
Services	427.76	1.16	1.06	± 0.14
CORE	817.08	0.81	0.81	± 0.13
Non-processed food	74.85	2.87	1.62	± 0.72
Energy	108.07	-6.71	-6.19	± 0.86
RESIDUAL	182.92	-2.75	-2.97	± 0.57
TOTAL	1000	0.16	0.12	± 0.12

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016

Table I.2.3

INFLATION IN THE EURO AREA Monthly rates, July, 2016				
Harmonized Index of Consumer Prices HICP	Weights 2015	Observed	Forecasts	Confidence Intervals*
Processed Food	122.72	0.01	0.11	± 0.38
Tobacco	23.94	0.14	0.53	
Processed food excluding tobacco	98.78	-0.02	0.03	
Non-energy Industrial goods	266.60	-3.58	-3.43	± 0.21
Services	427.76	1.09	0.99	± 0.14
CORE	817.08	-0.55	-0.55	± 0.13
Non-processed food	74.85	0.05	-1.17	± 0.72
Energy	108.07	-1.00	-0.45	± 0.86
RESIDUAL	182.92	-0.55	-0.78	± 0.57
TOTAL	1000	-0.56	-0.59	± 0.12

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016

Table I.2.4

PROBABILITY OF THE YEAR-ON-YEAR EURO AREA HICP FORECAST TO BE UNDER 1% OR UNDER 1.5%			
		Prob (HICP_EA < 1)	Prob (HICP_EA < 1.5)
2016	January		
	February		
	March		
	April		
	May		
	June		
	July		
	August	99.71%	99.99%
	September	97.32%	99.93%
	October	93.76%	99.52%
	November	87.80%	98.06%
	December	69.45%	90.49%
2017	January	45.32%	72.65%
	February	35.34%	61.02%
	March	48.04%	71.38%
	April	38.09%	60.74%
	May	48.86%	69.75%
	June	54.47%	73.67%
	July	49.12%	68.83%
	August	40.04%	60.09%
	September	38.18%	58.40%
	October	36.26%	56.36%
	November	35.34%	55.87%
	December	37.46%	58.13%

Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016



Table I.2.5

HARMONIZED INDEX OF CONSUMER PRICES AND COMPONENTS IN THE EURO AREA													
Annual rates of growth													
		HICP											
		Core				Residual							
		Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services	TOTAL	80 % Confidence Intervals*	Non processed food	Energy	TOTAL	TOTAL	80 % Confidence Intervals*	
Weights 2014		9.9%	2.4%	26.7%	42.8%	81.7%		7.5%	10.8%	18.3%			
ANNUAL AVERAGE RATE	2008	6.8	3.2	0.7	2.6	2.4		3.5	10.3	7.3	3.3		
	2009	0.2	4.7	0.5	2.0	1.3		0.2	-8.1	-4.5	0.3		
	2010	-0.2	5.5	0.4	1.4	1.0		1.3	7.4	4.7	1.6		
	2011	2.8	5.1	0.8	1.8	1.7		1.8	11.9	7.6	2.7		
	2012	2.6	5.2	1.2	1.8	1.8		3.0	7.6	5.8	2.5		
	2013	1.7	4.4	0.6	1.4	1.3		3.5	0.6	1.8	1.4		
	2014	0.8	3.1	0.1	1.2	0.9		-0.8	-1.9	-1.5	0.4		
	2015	0.0	3.0	0.3	1.2	0.8		1.6	-6.8	-3.4	0.0		
	2016	0.1	2.6	0.5	1.1	0.8	± 0.09	1.8	-6.3	-2.9	0.1	± 0.17	
	2017	0.0	2.7	0.3	1.2	0.9	± 0.52	2.6	2.1	2.3	1.2	± 0.94	
2018	2.8	4.1	0.3	1.0	1.1	± 0.58	2.4	0.4	1.2	1.1	± 0.97		
ANNUAL RATES (year-on-year rates)	2015	January	0.0	2.2	-0.1	1.0	0.6		-0.9	-9.2	-5.8	-0.6	
		February	0.0	2.8	-0.1	1.2	0.7		0.4	-7.9	-4.5	-0.3	
		March	0.1	2.8	0.0	1.0	0.6		0.7	-6.0	-3.3	-0.1	
		April	0.2	3.1	0.1	1.0	0.7		1.3	-5.8	-2.9	0.0	
		May	0.0	3.1	0.2	1.3	0.9		2.1	-4.8	-2.0	0.3	
		June	0.1	3.2	0.3	1.1	0.8		1.9	-5.1	-2.3	0.2	
		July	-0.1	3.5	0.4	1.2	0.9		1.4	-5.6	-2.8	0.2	
		August	-0.1	3.5	0.4	1.2	0.9		2.4	-7.2	-3.3	0.1	
		September	-0.1	3.3	0.3	1.2	0.8		2.7	-8.9	-4.2	-0.1	
		October	0.0	3.1	0.6	1.3	1.0		3.2	-8.5	-3.8	0.1	
		November	0.2	2.9	0.6	1.2	0.9		2.7	-7.3	-3.2	0.1	
		December	0.2	2.9	0.5	1.1	0.9		2.0	-5.8	-2.6	0.2	
	2016	January	0.3	2.7	0.7	1.2	1.0		1.4	-5.4	-2.5	0.3	
		February	0.2	1.9	0.7	0.9	0.8		0.6	-8.1	-4.4	-0.2	
		March	0.1	1.9	0.5	1.4	1.0		1.3	-8.7	-4.5	0.0	
		April	0.2	2.0	0.5	0.9	0.7		1.2	-8.7	-4.6	-0.2	
		May	0.0	2.7	0.5	1.0	0.8		1.5	-8.1	-4.1	-0.1	
		June	0.0	2.7	0.4	1.1	0.8		1.5	-6.4	-3.2	0.1	
		July	0.0	2.4	0.4	1.2	0.8		2.9	-6.7	-2.7	0.2	
		August	0.0	2.4	0.4	1.1	0.8	± 0.13	2.6	-6.5	-2.7	0.2	± 0.15
		September	0.0	2.5	0.3	1.2	0.8	± 0.20	2.3	-5.2	-2.1	0.2	± 0.28
		October	0.0	2.9	0.3	1.1	0.8	± 0.24	1.7	-4.6	-2.0	0.3	± 0.39
		November	0.0	3.3	0.4	1.2	0.8	± 0.29	1.9	-4.5	-1.9	0.4	± 0.50
		December	0.1	3.5	0.3	1.2	0.9	± 0.33	3.2	-2.4	-0.1	0.7	± 0.61
	2017	January	0.0	3.9	0.3	1.2	0.8	± 0.37	3.7	1.2	2.2	1.1	± 0.71
		February	0.1	4.1	0.3	1.3	0.9	± 0.42	3.6	2.7	3.0	1.3	± 0.80
		March	0.3	4.2	0.2	1.0	0.8	± 0.47	3.2	2.0	2.4	1.0	± 0.89
		April	0.3	4.1	0.3	1.5	1.0	± 0.53	3.0	2.2	2.5	1.3	± 0.98
		May	0.5	3.7	0.3	1.3	0.9	± 0.57	2.6	0.7	1.5	1.0	± 1.04
		June	0.6	3.8	0.3	1.2	0.9	± 0.61	2.7	-0.8	0.7	0.9	± 1.11
		July	0.7	4.2	0.4	1.2	1.0	± 0.64	2.2	0.6	1.2	1.0	± 1.17
		August	0.8	4.2	0.3	1.2	1.0	± 0.66	1.8	2.9	2.5	1.2	± 1.23
		September	0.9	4.2	0.2	1.2	0.9	± 0.69	1.9	3.5	2.9	1.3	± 1.25
		October	0.9	4.3	0.3	1.2	1.0	± 0.71	2.1	3.6	3.0	1.3	± 1.26
		November	1.0	4.3	0.3	1.2	1.0	± 0.72	2.2	3.6	3.1	1.4	± 1.25
		December	1.0	4.3	0.3	1.2	1.0	± 0.74	1.9	3.4	2.8	1.3	± 1.25

* Confidence intervals calculated with historical errors

The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016



Table I.2.6

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

*The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016



Table I.2.7

HARMONIZED INDICES OF CONSUMER PRICES BY COUNTRIES IN THE EURO AREA, UNITED KINGDOM, SWEDEN AND DENMARK																									
			Euro Area																		United Kingdom			Sweden	Denmark
			Euro Area	Germany	France	Italy	Spain	Netherlands	Belgium	Austria	Greece	Portugal	Finland	Ireland	Slovakia	Slovenia	Luxembourg	Cyprus	Latvia	Estonia					
Weights 2016 %				27.7	20.6	17.7	12.0	5.0	3.6	3.3	2.6	2.1	1.9	1.4	0.7	0.4	0.3	0.2	0.2	0.2	0.1				
ANNUAL AVERAGE RATE	2007	2.1	2.3	1.6	2.0	2.7	1.6	1.8	2.2	3.0	2.4	1.6	2.9	1.9	3.8	2.7	2.2	10.1	6.7	0.7	2.3	1.7	1.7		
	2008	3.3	2.8	3.2	3.5	4.1	2.2	4.5	3.2	4.2	2.7	3.9	3.1	3.9	5.5	4.1	4.4	15.3	10.6	4.7	3.6	3.3	3.6		
	2009	0.3	0.2	0.1	0.8	-0.3	1.0	0.0	0.4	1.3	-0.9	1.6	-1.7	0.9	0.9	0.0	0.2	3.3	0.2	1.8	2.2	1.9	1.0		
	2010	1.6	1.1	1.7	1.6	1.8	0.9	2.3	1.7	4.7	1.4	1.7	-1.6	0.7	2.1	2.8	2.6	-1.2	2.7	2.0	3.3	1.9	2.2		
	2011	2.7	2.5	2.3	2.9	3.2	2.5	3.4	3.6	3.1	3.6	3.3	1.2	4.1	2.1	3.7	3.5	4.2	5.1	2.5	4.5	1.4	2.7		
	2012	2.5	2.1	2.2	3.3	2.4	2.8	2.6	2.6	1.0	2.8	3.2	1.9	3.7	2.8	2.9	3.1	2.3	4.2	3.2	2.8	0.9	2.4		
	2013	1.4	1.6	1.0	1.2	1.4	2.6	1.2	2.1	-0.9	0.4	2.2	0.5	1.5	1.9	1.7	0.4	0.0	3.2	1.0	2.6	0.4	0.5		
	2014	0.4	0.8	0.6	0.2	-0.2	0.3	0.5	1.5	-1.4	-0.2	1.2	0.3	-0.1	0.4	0.7	-0.3	0.7	0.5	0.8	1.5	0.2	0.4		
	2015	0.0	0.1	0.1	0.1	-0.5	0.2	0.5	0.9	-1.1	0.5	-0.1	0.0	-0.3	-0.7	0.1	-1.5	0.3	0.1	1.1	0.0	0.6	0.3		
	2016	0.2	0.0	0.7	0.1	-0.4	-0.1	1.6	1.5	0.1	0.6	0.4	0.0	-0.5	0.0	0.0	-2.1	-0.4	1.0	0.8	0.5	1.1	0.2		
2017	1.3	2.6	2.7	2.6	1.0	0.3	2.0	1.2	0.4	1.2	1.4	0.9	0.2	1.0	1.1	-2.2	0.0	4.3	1.2	1.4	1.0	1.2			
Y-o-Y rates	2014	January	0.8	1.1	0.8	0.6	0.2	0.8	1.1	1.5	-1.4	0.1	1.9	0.3	0.0	0.9	1.5	-1.6	0.5	1.6	0.9	2.0	0.2	0.8	
		February	0.7	1.0	1.1	0.4	-0.1	0.4	0.8	1.5	-0.9	-0.1	1.6	0.1	-0.1	0.2	0.8	-1.3	0.5	1.1	1.6	1.7	0.1	0.3	
		March	0.5	0.8	0.8	0.3	-0.2	0.1	0.8	1.4	-1.5	-0.4	1.3	0.2	-0.2	0.6	0.8	-0.9	0.3	0.7	1.5	1.6	-0.3	0.2	
		April	0.7	1.2	0.8	0.5	0.4	0.6	0.8	1.6	-1.6	-0.1	1.3	0.3	-0.2	0.5	0.9	-0.4	0.8	0.8	0.5	1.8	0.3	0.5	
		May	0.5	0.7	0.8	0.4	0.2	0.1	0.7	1.5	-2.1	-0.3	1.0	0.4	0.0	1.0	1.4	-0.1	0.8	0.6	0.4	1.5	0.2	0.3	
		June	0.5	0.9	0.6	0.3	0.1	0.3	0.6	1.7	-1.5	-0.2	1.1	0.5	-0.1	1.0	1.2	0.0	0.8	0.3	0.7	1.9	0.5	0.4	
		July	0.4	0.7	0.6	0.0	-0.4	0.3	0.5	1.7	-0.8	-0.7	1.0	0.4	-0.1	0.3	1.2	0.9	0.6	0.0	0.6	1.6	0.4	0.5	
		August	0.4	0.8	0.5	-0.1	-0.5	0.4	0.4	1.5	-0.2	-0.1	1.2	0.6	-0.2	0.0	0.7	0.8	0.8	-0.2	0.8	1.5	0.2	0.3	
		September	0.3	0.8	0.4	-0.1	-0.2	0.3	0.2	1.4	-1.1	0.0	1.5	0.5	-0.1	-0.1	0.3	0.0	1.2	0.2	0.6	1.2	0.0	0.3	
		October	0.4	0.8	0.5	0.2	-0.1	0.4	0.3	1.4	-1.8	0.1	1.2	0.4	0.0	0.1	0.4	0.3	0.7	0.5	0.7	1.3	0.3	0.2	
		November	0.3	0.5	0.4	0.3	-0.4	0.3	0.1	1.5	-1.2	0.1	1.1	0.2	0.0	0.1	0.2	0.0	0.9	0.0	0.7	0.9	0.3	0.3	
		December	-0.2	0.0	0.1	0.0	-1.0	-0.1	-0.4	0.8	-2.5	-0.3	0.6	-0.3	-0.1	-0.1	-0.9	-1.0	0.3	0.1	0.4	0.5	0.3	0.1	
	2015	January	-0.6	-0.4	-0.4	-0.5	-1.3	-0.7	-0.6	0.5	-2.8	-0.4	-0.1	-0.4	-0.5	-0.7	-1.2	-0.7	-0.3	-0.5	0.8	0.3	0.4	-0.3	
		February	-0.3	0.0	-0.3	0.1	-1.0	-0.5	-0.4	0.5	-1.9	-0.1	-0.1	-0.4	-0.6	-0.5	-0.3	-0.8	0.0	-0.2	0.6	0.0	0.7	-0.1	
		March	-0.1	0.2	0.0	0.0	-0.6	-0.3	-0.1	0.9	-1.9	0.4	0.0	-0.2	-0.4	-0.4	0.1	-1.4	0.5	0.0	0.5	0.0	0.7	0.3	
		April	0.0	0.4	0.0	-0.5	-0.6	-0.9	0.1	0.9	-2.2	0.1	-0.1	-0.2	-0.4	-0.8	-0.2	-2.1	0.0	-0.2	-1.4	-0.4	0.4	0.2	
		May	0.3	0.6	0.3	0.2	-0.2	0.4	0.5	1.0	-1.2	0.4	0.2	-0.3	-0.4	-1.5	-0.1	-2.8	0.4	0.2	0.4	-0.1	0.4	0.4	
		June	0.2	0.2	0.3	0.2	0.0	1.1	0.7	1.0	-1.9	0.9	0.1	0.0	-0.2	-0.9	0.2	-2.4	0.8	0.2	0.1	-0.1	0.7	0.5	
		July	0.2	0.1	0.2	0.4	0.1	0.1	2.2	1.1	-0.1	1.4	0.2	0.5	0.1	0.1	1.5	-1.8	0.9	0.5	1.2	0.3	0.7	0.6	
		August	0.1	0.1	0.1	0.3	-0.4	0.9	-0.6	0.9	-0.2	0.8	-0.2	-0.1	0.0	-0.6	-0.7	-2.6	0.6	0.4	1.1	-0.2	0.8	0.6	
		September	-0.1	-0.1	0.1	0.2	-0.9	0.5	1.1	0.6	-1.9	0.1	-0.8	0.4	-0.3	-0.9	0.1	-1.3	-0.2	0.3	2.4	0.0	0.4	0.0	
		October	0.1	0.2	0.2	0.3	-0.7	0.4	0.9	1.3	0.1	0.9	-0.5	0.2	-0.6	-1.1	0.1	-1.6	-0.2	-0.3	2.2	-0.2	0.8	0.2	
		November	0.1	0.2	0.1	0.1	-0.3	1.1	1.3	1.2	0.6	1.1	-0.2	0.2	-0.4	-1.0	0.3	-0.2	0.1	0.9	3.9	0.2	1.0	0.3	
		December	0.2	0.2	0.3	0.1	0.0	0.6	1.4	1.4	0.4	0.6	-0.1	0.3	-0.1	-0.2	1.4	0.0	0.7	0.5	1.4	0.2	0.6	0.4	
2016	January	0.3	0.4	0.3	0.4	-0.3	1.7	3.6	1.6	1.6	1.8	0.5	0.9	-0.3	0.6	2.0	0.4	0.4	0.2	2.4	1.0	1.9	0.9		
	February	-0.2	-0.2	-0.1	-0.2	-0.8	-0.6	-0.6	1.7	0.1	0.7	-0.3	-0.6	-0.4	-0.9	-1.6	-1.6	-0.7	-0.5	0.3	0.0	0.4	-0.4		
	March	0.0	-0.8	-0.6	-2.3	-0.8	-0.9	0.9	1.5	-1.8	-1.7	-0.5	-0.9	-0.5	-1.7	-0.7	-2.9	-1.4	-0.3	0.1	0.1	0.6	-0.4		
	April	-0.2	0.1	0.1	-0.2	-1.1	0.5	1.6	1.5	-0.7	0.5	0.0	-0.6	-0.5	-0.9	-0.6	-2.2	-0.6	0.5	1.0	0.5	1.2	-0.3		
	May	-0.1	-0.4	-0.1	-0.5	-1.0	-0.2	1.5	1.4	-0.4	0.5	0.3	-0.2	-0.4	-0.7	-0.6	-2.1	-0.7	0.0	0.8	0.3	1.0	-0.3		
	June	0.1	0.1	0.4	-0.4	-0.8	-0.2	1.6	1.4	-0.2	0.4	0.3	-0.2	-0.7	-0.5	-0.6	-1.9	-0.8	0.0	1.0	0.3	0.8	-0.1		
	July	0.1	-0.1	1.0	1.7	-0.6	-0.2	1.8	1.4	0.2	0.7	0.3	0.1	-0.7	0.1	-0.4	-2.0	-0.6	0.4	1.0	0.2	1.2	0.1		
	August	0.2	0.1	1.0	1.7	-0.3	-0.6	1.5	1.4	0.3	0.7	0.7	0.0	-0.5	0.8	0.4	-1.9	-0.2	1.2	1.1	0.7	1.1	0.3		
	September	0.4	0.7	1.9	0.3	0.1	-0.3	1.3	1.6	0.9	0.6	1.0	-0.1	-0.4	0.9	0.3	-2.8	-0.1	1.7	0.5	0.6	1.3	0.8		
	October	0.4	0.5	1.9	0.1	0.2	-0.2	2.0	1.3	0.4	0.6	1.0	0.2	-0.3	1.1	0.5	-2.4	0.0	2.7	0.6	0.8	1.1	0.6		
	November	0.5	-0.1	2.0	0.3	0.2	-0.5	1.9	1.4	0.3	0.7	0.8	0.4	-0.3	1.1	0.6	-3.1	0.0	2.8	-0.1	0.8	1.0	0.6		
	December	0.8	-0.7	1.3	0.2	0.5	-0.2	2.1	1.3	0.5	1.2	0.9	0.6	-0.2	0.7	0.6	-3.2	0.0	3.5	1.1	1.0	1.2	0.6		

* The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016



Table I.2.8

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

*The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016



II. UNITED STATES

II.1. INDUSTRIAL PRODUCTION INDEX

July's annual value was as expected, bringing annual rates for 2016 back to positive figures.

Forecasts have been revised upwards: 0.4 pp to -0.7% for 2016 and 1.6 pp to 0.0% for 2017.

Table II.1.1

ÍNDICE DE PRODUCCIÓN INDUSTRIAL Y SECTORES EN EE.UU.							
Tasas anuales de crecimiento							
		Bienes de consumo		Bienes de	Bienes de	TOTAL	
		Duradero	No Duradero	Equipo	material		
TASA MEDIA ANUAL		2011	4.6	0.4	2.3	4.0	2.9
		2012	2.1	-2.2	4.8	4.0	2.8
		2013	5.7	-0.6	0.8	3.3	1.9
		2014	4.6	-0.4	1.8	4.7	2.9
		2015	3.9	0.7	0.2	0.5	0.3
		2016	4.9	-0.1	0.0	-1.9	-0.5
		2017	9.9	1.3	-0.1	-2.4	0.2
TASAS INTERANUALES	2014	I	5.3	-0.2	0.6	3.6	2.1
		II	4.4	-0.6	1.7	4.8	2.9
		III	4.8	-0.5	2.4	5.0	3.3
		IV	3.7	-0.1	2.6	5.2	3.4
	2015	I	2.8	1.1	1.3	3.7	2.3
		II	3.6	0.4	0.5	1.0	0.5
		III	4.8	1.9	-0.2	0.1	0.2
		IV	4.5	-0.7	-0.7	-2.5	-1.7
	2016	I	5.3	-1.8	-0.6	-3.1	-1.9
		II	4.1	0.3	-0.1	-2.5	-0.9
		III	5.5	0.2	0.3	-1.4	0.2
		IV	4.7	1.0	0.3	-0.7	0.7
	2017	I	9.6	1.6	0.0	-2.2	0.5
		II	10.1	1.2	-0.1	-2.3	0.5
		III	9.7	1.2	-0.1	-2.5	-0.2
		IV	10.0	1.1	-0.1	-2.6	-0.2

Table II.1.2

INDUSTRIAL PRODUCTION INDEX AND SECTORS IN U.S.						
Y-on-Y rates						
	2012	2013	2014	2015	2016	2017
January	3.0	1.7	1.6	3.1	-1.5	0.7
February	4.1	1.7	1.9	2.5	-1.7	0.3
March	2.4	2.3	2.8	1.4	-2.6	0.5
April	3.6	2.2	2.4	0.9	-1.0	0.7
May	3.7	1.5	3.1	0.5	-1.4	0.4
June	3.3	1.6	3.2	0.1	-0.4	0.6
July	2.9	1.1	3.5	0.6	0.0	0.5
August	2.0	2.2	3.2	0.6	0.1	-0.1
September	2.2	2.4	3.1	-0.6	0.6	-0.1
October	1.8	2.3	3.1	-0.4	0.5	-0.3
November	2.5	2.1	3.7	-2.1	0.9	-0.2
December	2.1	1.8	3.3	-2.6	0.7	-0.3

Source: Federal Reserve & BIAM (UC3M)

Date: August 12, 2016



II.2. INFLATION

Core inflation increased by 0.09% versus the forecast 0.06% predicted; the annual rate fell from 1.59% to 1.57%.

Our core PCE¹ forecast has been revised slightly upwards, and is now in the upper limit of the central interval established by the Fed in its last meeting (Table III.2.1).

Concerning core inflation, the figures were slightly below expectations, -0.02% versus 0.06% forecast; annual rate fell from 2.26% to 2.20%.

By sector, services grew less than expected, and their annual rate fell from 3.20% to 3.12%, especially because of the fall in hotel and motel prices, which compensated the anomalous figure from the previous month. Both actual house rental prices and owner's estimated rent of primary residence behaved as expected, and annual rate remains stable

Industrial goods prices (energy excepted) also matched the forecast, at both the group and sub-group levels, and annual rate rises slightly from -0.59% to -0.58%.

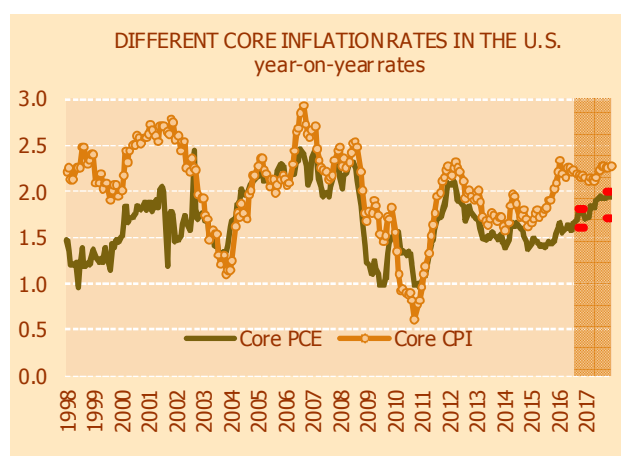
Aside from core inflation, all energy prices matched the forecast, while the evolution of household food prices and that of catering prices compensate one another.

With regards to the indicators that affect the CPI, comparing with the information from the previous report, prices in most sectors match the forecast. Of note is the sharp drop of agricultural raw materials.

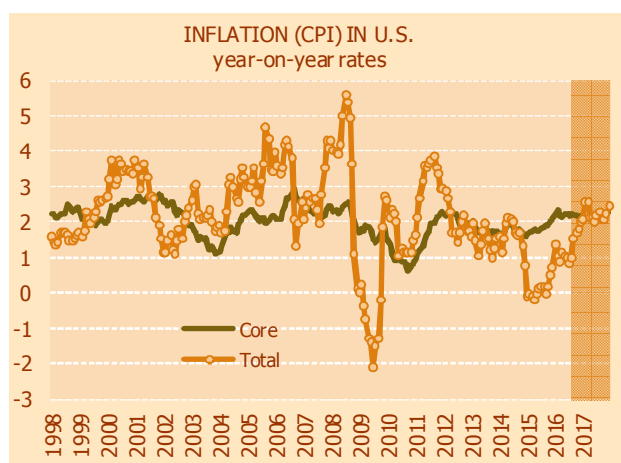
In terms of the core personal consumption expenditure index – core PCE – the forecast annual rate for August is 1.65%.

For all of these reasons, our predictions for the core PCE are in the upper limit of the central interval predicted by the Fed² (see Table III.2.4).

Graph II.2.1



Graph II.2.2



Source: BLS & BIAM (UC3M)
This report: August 29, 2016
Last report: August 2, 2016

Table II.2.1

DIFFERENT MEASURES OF INFLATION IN THE U.S.						
Annual rates of growth						
		Total	Core			
		CPI	CPI	PCE	MB-PCE	
Annual Average Rates	2013	1.5	1.8	1.5	1.2	
	2014	1.6	1.7	1.5	1.2	
	2015	0.1	1.8	1.4	1.0	
	2016	1.3	2.2	1.7	1.2	
	2017	2.2	2.2	1.9	2.1	
YEAR-ON-YEAR RATES	2015	September	0.0	1.9	1.5	0.9
		October	0.2	1.9	1.4	0.9
		November	0.5	2.0	1.5	1.0
		December	0.7	2.1	1.5	0.8
	2016	January	1.4	2.2	1.6	0.9
		February	1.0	2.3	1.7	0.7
		March	0.9	2.2	1.6	0.6
		April	1.1	2.1	1.6	0.7
		May	1.0	2.2	1.6	0.8
		June	1.0	2.3	1.6	0.8
		July	0.8	2.2	1.6	0.7
		August	1.0	2.2	1.7	1.5
		September	1.5	2.2	1.7	1.7
		October	1.7	2.2	1.8	1.8
		November	1.8	2.1	1.8	1.8
		December	2.0	2.2	1.8	2.0

Source: BLS & BIAM (UC3M)

Date: August 29, 2016

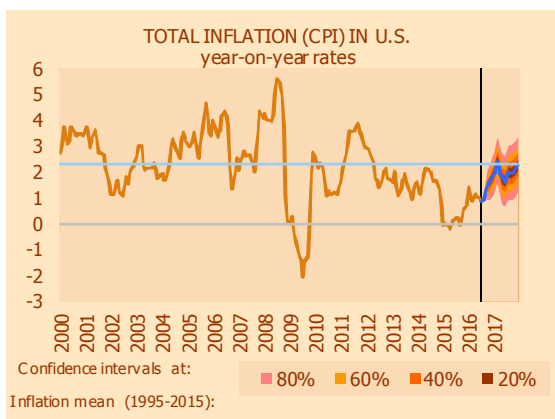
Note: These conclusions do not consider the April unemployment rate in the US, which was published after the report was completed. It would have probably represented an increase in our forecasts.

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

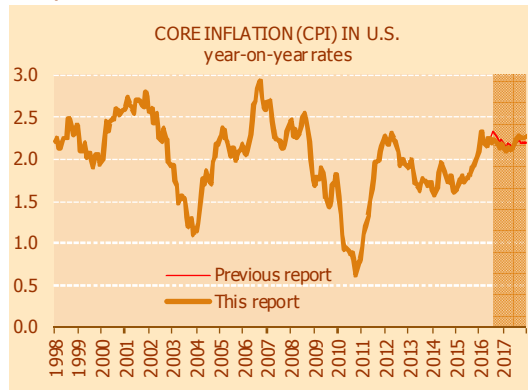
² <http://www.federalreserve.gov/monetarypolicy/files/fomcprojtab20151216.pdf>



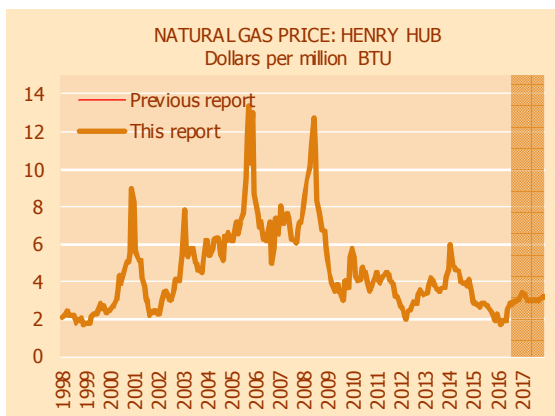
Graph II.2.3



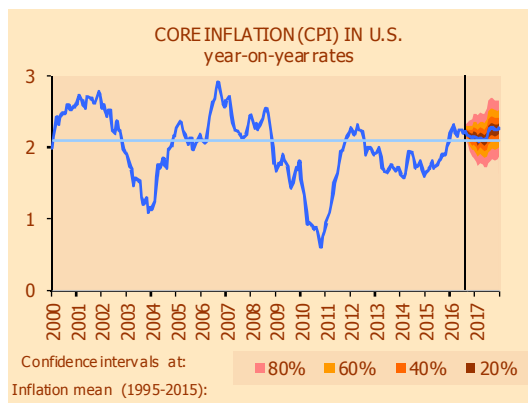
Graph II.2.4



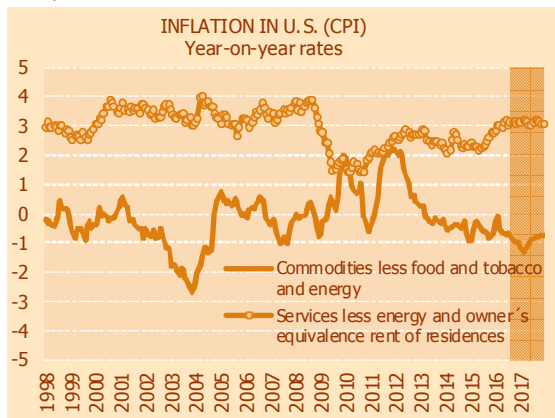
Graph II.2.5



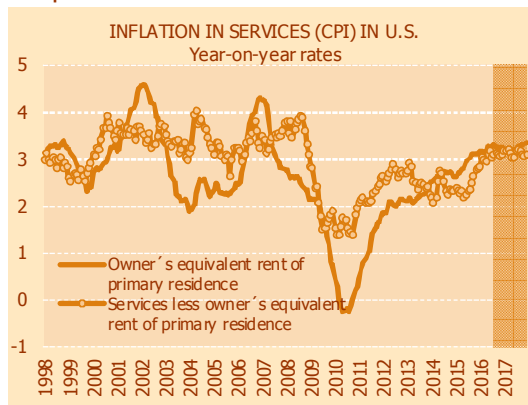
Graph II.2.6



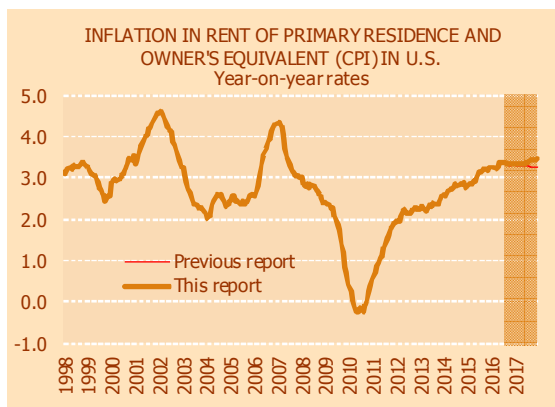
Graph II.2.7



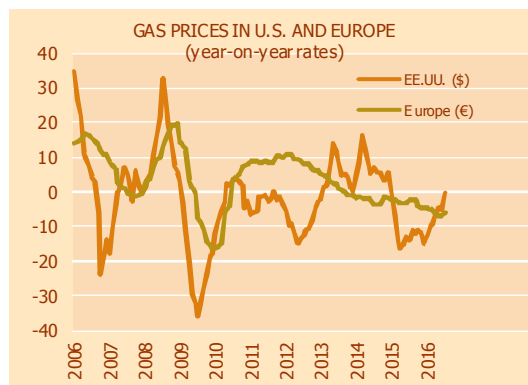
Graph II.2.8



Graph II.2.9



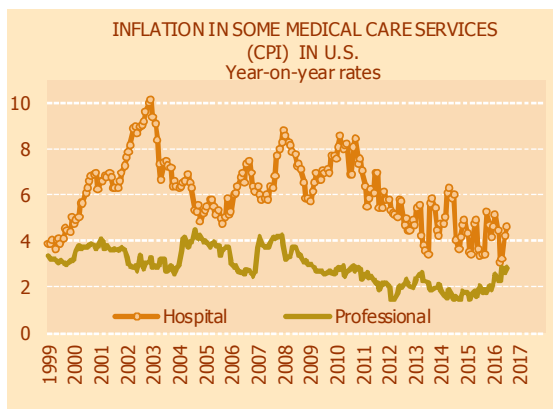
Graph II.2.10



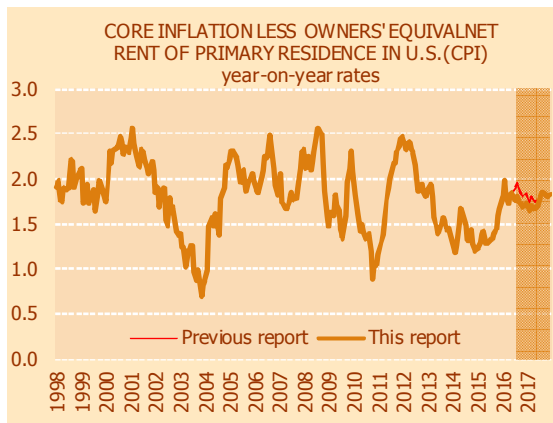
Source: BLS & BIAM (UC3M)
This report: August 29, 2016
Last report: August 2, 2016



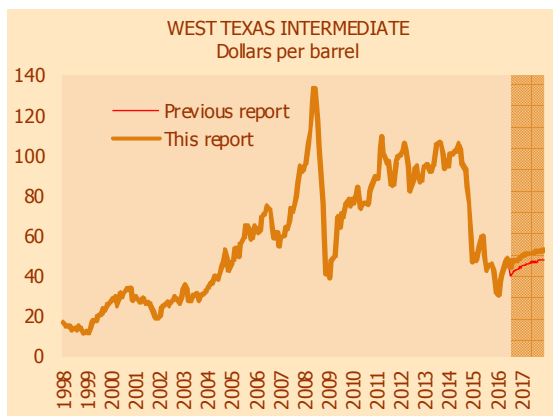
Graph II.2.11



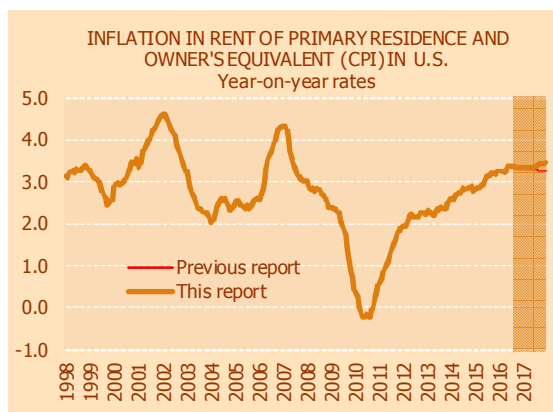
Graph II.2.12



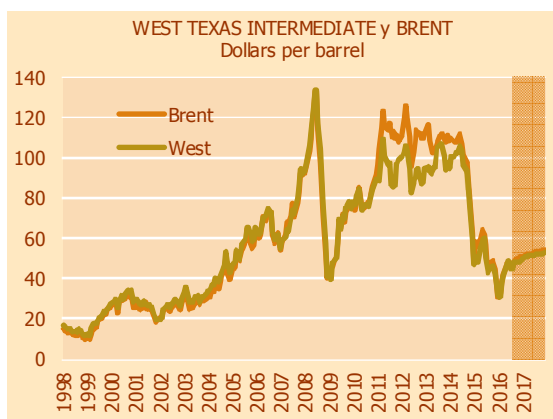
Graph II.2.13



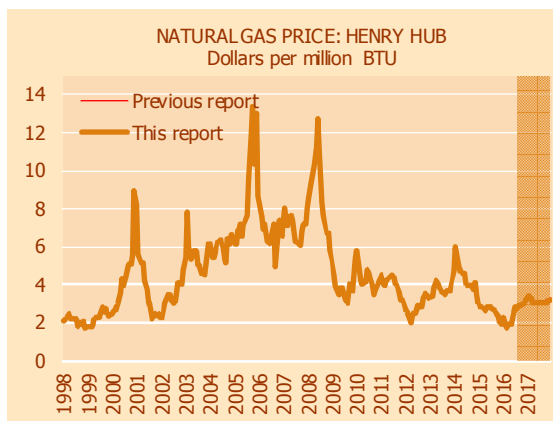
Graph II.2.14



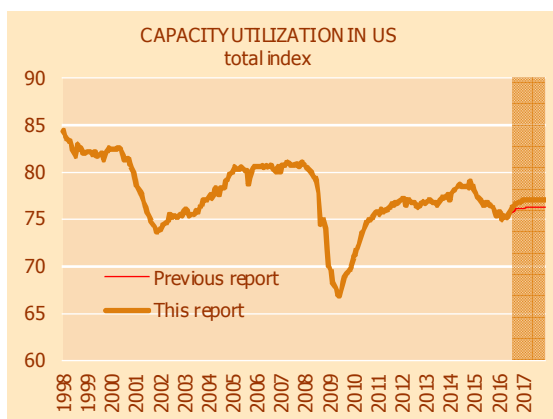
Graph II.2.15



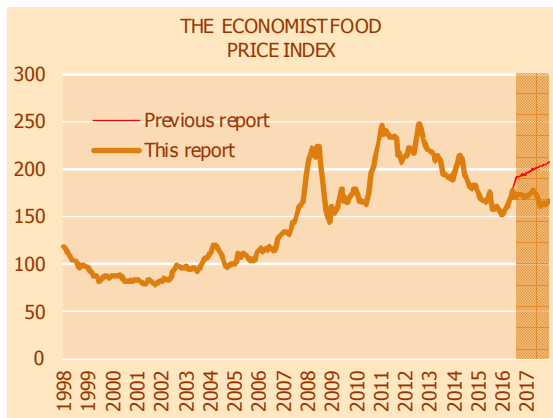
Graph II.2.16



Graph II.2.17



Graph II.2.18



Source: BLS & BIAM (UC3M)
This report: August 29, 2016
Last report: August 2, 2016



Table II.2.2

INFLACIÓN POR COMPONENTES DEL ÍNDICE DE PRECIOS AL CONSUMO EN USA											Cambios respecto al mes anterior		
Tasas medias anuales													
				Importancia relativa Diciembre 2015	2011	2012	2013	2014	2015	2016	2017	2016	2017
Inflación Total del IPC	Inflación Residual	Alimentos	Alimentos en casa	8.230	4.8	2.5	0.9	2.4	1.2	-0.9	0.9	-3.1	-1.3
			Alimentos fuera de casa	5.785	2.3	2.8	2.1	2.4	2.9	2.6	1.8	1.3	0.5
				14.015	3.7	2.6	1.4	2.4	1.9	0.5	1.3	-1.3	-0.5
		Energía	Combustibles	0.180	22.5	-0.4	-1.2	2.1	-24.4	-13.1	0.8	-10.4	3.5
			Gas	0.755	-2.8	-9.6	4.7	7.1	-11.9	-1.6	8.3	-11.2	-1.4
			Electricidad	2.833	1.9	-0.1	2.1	3.6	0.6	-2.0	-3.2	1.8	0.5
			Carburantes	3.048	26.5	3.3	-2.8	-3.8	-27.1	-11.4	10.9	-12.8	9.5
				6.816	15.4	0.9	-0.7	-0.3	-16.7	-6.8	4.6	-6.9	4.5
				20.831	8.3	1.9	0.5	1.3	-5.5	-2.1	2.4	-3.3	1.1
	Inflación Subyacente	Bienes industriales no energéticos	Coches usados	2.101	4.1	0.9	-0.3	-0.5	-1.3	-2.9	-3.5	-0.3	-0.8
			Otros bienes duraderos	7.546	0.3	0.0	-0.9	-1.6	-1.1	-1.5	-1.6	-0.1	-0.2
			No duraderos sin tabaco	9.311	1.5	2.1	0.4	0.3	-0.1	0.4	0.1	0.4	0.1
			Tabaco	0.655	3.4	2.2	2.7	3.0	3.0	3.4	3.2	-0.2	-0.4
				19.613	1.3	1.3	0.0	-0.3	-0.5	-0.5	-0.8	0.2	-0.1
		Servicios no energéticos	Alquileres imputados	23.116	1.2	2.0	2.2	2.6	2.9	3.2	3.2	0.1	0.1
			Alquileres reales	7.733	1.7	2.7	2.8	3.2	3.6	3.8	3.9	-0.1	0.0
			Médicos	6.569	3.1	3.9	3.1	2.4	2.4	3.9	4.5	0.1	0.7
			Transporte	5.876	3.1	1.8	2.6	1.9	2.0	3.2	3.5	-0.4	0.0
			Comunicación	2.588	-1.1	0.5	-0.1	-0.4	-1.8	0.2	-0.6	0.4	-0.4
			Educativos	3.028	4.2	4.0	3.7	3.3	3.6	2.9	3.0	-0.2	-0.2
			Otros servicios	10.646	1.8	2.8	2.3	2.5	2.5	2.7	2.4	0.1	-0.3
				59.556	1.8	2.4	2.4	2.5	2.6	3.1	3.2	0.0	0.0
			79.169	1.7	2.1	1.8	1.7	1.8	2.2	2.2	0.0	0.0	
			100.000	3.2	2.1	1.5	1.6	0.1	1.3	2.2	-0.7	0.2	

Source: BLS & BIAM (UC3M)

Date: August 29, 2016

Table II.2.3

INFLATION BY COMPONENTS IN THE CONSUMER PRICE INDEX OF USA												Changes from the previous report	
Annual average rates													
				Importancia relativa Diciembre 2015	2011	2012	2013	2014	2015	2016	2017	2016	2017
CPI Total	Residual Inflation	Food	Food at home	8.230	4.8	2.5	0.9	2.4	1.2	-0.9	0.9	-3.1	-1.3
			Food away from home	5.785	2.3	2.8	2.1	2.4	2.9	2.6	1.8	1.3	0.5
				14.015	3.7	2.6	1.4	2.4	1.9	0.5	1.3	-1.3	-0.5
		Energy	Fuel oil	0.180	22.5	-0.4	-1.2	2.1	-24.4	-13.1	0.8	-10.4	3.5
			Utility gas service	0.755	-2.8	-9.6	4.7	7.1	-11.9	-1.6	8.3	-11.2	-1.4
			Electricity	2.833	1.9	-0.1	2.1	3.6	0.6	-2.0	-3.2	1.8	0.5
			Motor fuel	3.048	26.5	3.3	-2.8	-3.8	-27.1	-11.4	10.9	-12.8	9.5
				6.816	15.4	0.9	-0.7	-0.3	-16.7	-6.8	4.6	-6.9	4.5
				20.831	8.3	1.9	0.5	1.3	-5.5	-2.1	2.4	-3.3	1.1
	Core Inflation	Non energy industrial goods	Used cars and trucks	2.101	4.1	0.9	-0.3	-0.5	-1.3	-2.9	-3.5	-0.3	-0.8
			Other durables	7.546	0.3	0.0	-0.9	-1.6	-1.1	-1.5	-1.6	-0.1	-0.2
			Nondurables less tobacco	9.311	1.5	2.1	0.4	0.3	-0.1	0.4	0.1	0.4	0.1
			Tobacco	0.655	3.4	2.2	2.7	3.0	3.0	3.4	3.2	-0.2	-0.4
				19.613	1.3	1.3	0.0	-0.3	-0.5	-0.5	-0.8	0.2	-0.1
		Services	Owner's equivalent rent of residences	23.116	1.2	2.0	2.2	2.6	2.9	3.2	3.2	0.1	0.1
			Rent of primary residence	7.733	1.7	2.7	2.8	3.2	3.6	3.8	3.9	-0.1	0.0
			Medical care services	6.569	3.1	3.9	3.1	2.4	2.4	3.9	4.5	0.1	0.7
			Transportation services	5.876	3.1	1.8	2.6	1.9	2.0	3.2	3.5	-0.4	0.0
			Communication	2.588	-1.1	0.5	-0.1	-0.4	-1.8	0.2	-0.6	0.4	-0.4
			Education	3.028	4.2	4.0	3.7	3.3	3.6	2.9	3.0	-0.2	-0.2
			Other services	10.646	1.8	2.8	2.3	2.5	2.5	2.7	2.4	0.1	-0.3
				59.556	1.8	2.4	2.4	2.5	2.6	3.1	3.2	0.0	0.0
				79.169	1.7	2.1	1.8	1.7	1.8	2.2	2.2	0.0	0.0
			100.000	3.2	2.1	1.5	1.6	0.1	1.3	2.2	-0.7	0.2	

Source: BLS & BIAM (UC3M)

Date: August 29, 2016



Table II.2.4

CONSUMER PRICE INDEX AND COMPONENTS IN USA															CORE	
Annual rates of growth																
		CPI														
		Core						Residual								
		Non-energy commodities less food			Non-energy services			TOTAL		Confidence Intervals at 80% level		Food	Energy	TOTAL		TOTAL 100%
		Durables	Non durables	All	Owner's equivalent rent of primary residence	Other services	All									
IR Diciembre '15		9.6%	10.0%	19.6%	23.1%	36.4%	59.6%	79.2%			14.0%	6.8%	20.8%			
	2013	-0.8	0.6	0.0	2.2	2.5	2.4	1.8			1.4	-0.7	0.5	1.5		
	2014	-1.4	0.5	-0.3	2.6	2.4	2.5	1.7			2.4	-0.3	1.3	1.6		
	2015	-1.1	0.1	-0.5	2.9	2.4	2.6	1.83			1.9	-16.7	-5.5	0.12		
	2016	-1.7	0.6	-0.5	3.2	3.1	3.1	2.21	± 0.06	0.5	-6.8	-2.1	1.27	± 0.13	1.7	
	2017	-2.0	0.3	-0.8	3.2	3.1	3.2	2.19	± 0.33	1.3	4.6	2.4	2.23	± 0.74	1.9	
ANNUAL RATES (growth of the month over the same month of the previous year)	2015	January	-2.0	0.3	-0.8	2.6	2.4	2.5	1.6		3.2	-19.6	-5.9	-0.1		
		February	-1.6	0.4	-0.5	2.7	2.3	2.5	1.7		3.0	-18.8	-5.7	0.0		
		March	-1.2	0.6	-0.2	2.7	2.3	2.4	1.8		2.3	-18.3	-6.1	-0.1		
		April	-0.9	0.4	-0.2	2.8	2.3	2.5	1.8		2.0	-19.4	-6.8	-0.2		
		May	-0.8	0.1	-0.3	2.8	2.2	2.4	1.7		1.6	-16.3	-5.8	0.0		
		June	-0.7	-0.2	-0.4	2.9	2.2	2.5	1.8		1.8	-15.0	-5.2	0.1		
		July	-1.0	-0.1	-0.5	3.0	2.3	2.6	1.8		1.6	-14.8	-5.1	0.2		
		August	-1.2	0.1	-0.5	3.0	2.4	2.6	1.8		1.6	-15.0	-5.1	0.2		
		September	-1.0	-0.1	-0.5	3.1	2.5	2.7	1.9		1.6	-18.4	-6.4	0.0		
		October	-1.2	-0.3	-0.7	3.1	2.6	2.8	1.9		1.6	-17.1	-5.7	0.2		
		November	-1.0	-0.2	-0.6	3.1	2.8	2.9	2.0		1.3	-14.7	-4.7	0.5		
		December	-0.8	-0.1	-0.4	3.1	2.8	2.9	2.1		0.8	-12.6	-4.0	0.7		
	2016	January	-0.6	0.3	-0.1	3.2	2.9	3.0	2.2		0.8	-6.5	-1.6	1.4		
		February	-0.7	0.8	0.1	3.2	3.0	3.1	2.3		0.9	-12.5	-3.7	1.0		
		March	-1.0	0.2	-0.4	3.1	3.0	3.0	2.2		0.8	-12.6	-3.9	0.9		
		April	-1.4	0.3	-0.5	3.1	3.0	3.0	2.1		0.9	-8.9	-2.5	1.1		
		May	-1.7	0.5	-0.5	3.3	3.1	3.2	2.2		0.7	-10.1	-3.3	1.0		
		June	-2.0	0.7	-0.6	3.2	3.2	3.2	2.3		0.3	-9.4	-3.3	1.0		
		July	-2.02	0.73	-0.58	3.26	3.02	3.12	2.20		0.22	-10.88	-3.89	0.84		
		August	-1.93	0.60	-0.62	3.29	3.11	3.18	2.23	± 0.09	0.23	-9.63	-3.35	1.00	± 0.11	
		September	-2.2	0.6	-0.8	3.2	3.1	3.2	2.2	± 0.17	0.1	-2.2	-0.7	1.5	± 0.36	
		October	-2.3	0.7	-0.8	3.2	3.1	3.2	2.2	± 0.22	0.1	-0.4	-0.1	1.7	± 0.58	
		November	-2.4	0.7	-0.8	3.2	3.0	3.1	2.1	± 0.27	0.3	1.0	0.5	1.8	± 0.70	
		December	-2.4	0.7	-0.8	3.2	3.1	3.2	2.2	± 0.30	0.6	2.9	1.4	2.0	± 0.76	
	2017	January	-2.6	0.5	-1.0	3.2	3.1	3.2	2.1	± 0.33	0.7	4.3	1.9	2.1	± 0.81	
		February	-2.7	0.2	-1.2	3.2	3.2	3.2	2.1	± 0.35	0.8	12.2	4.3	2.6	± 0.86	
		March	-2.6	0.5	-1.0	3.2	3.2	3.2	2.1	± 0.35	1.2	10.5	4.2	2.6	± 0.91	
		April	-2.4	0.3	-1.0	3.2	3.1	3.1	2.1	± 0.36	1.0	4.5	2.1	2.1	± 0.96	
		May	-2.2	0.3	-0.9	3.2	3.0	3.1	2.1	± 0.38	1.3	3.5	2.1	2.1	± 0.98	
		June	-1.9	0.3	-0.8	3.2	3.0	3.1	2.1	± 0.41	1.5	1.5	1.5	2.0	± 0.99	
		July	-1.7	0.2	-0.7	3.2	3.2	3.2	2.2	± 0.44	1.6	3.1	2.1	2.2	± 1.01	
		August	-1.6	0.2	-0.7	3.3	3.2	3.2	2.3	± 0.44	1.5	3.8	2.3	2.3	± 1.04	
		September	-1.6	0.2	-0.7	3.3	3.2	3.2	2.3	± 0.43	1.5	1.2	1.4	2.1	± 1.08	
		October	-1.6	0.3	-0.6	3.3	3.1	3.2	2.2	± 0.42	1.4	1.6	1.5	2.1	± 1.09	
		November	-1.6	0.3	-0.6	3.3	3.1	3.2	2.2	± 0.41	1.4	3.9	2.2	2.2	± 1.08	
		December	-1.5	0.3	-0.6	3.3	3.1	3.2	2.3	± 0.40	1.4	6.5	3.1	2.4	± 1.06	

Source: BLS & BIAM (UC3M)

Date: August 29, 2016



Table II.2.5

CONSUMER PRICE INDEX AND COMPONENTS IN USA													
Monthly rates of growth													
			CPI										
			Core						TOTAL	Residual			TOTAL 100%
			Non-energy commodities less food			Non-energy services				Food	Energy	TOTAL	
			Durables	Non durables	All	Owner's equivalent rent	Other services	All					
IR December '15			9.6%	10.0%	19.6%	23.1%	36.4%	59.6%	79.2%	14.0%	6.8%	20.8%	
MONTHLY RATES (Growth of the month over the previous month)	January	2014	0.0	-0.3	-0.2	0.2	0.3	0.3	0.2	0.4	2.1	1.1	0.4
		2015	0.0	-0.3	-0.2	0.2	0.4	0.3	0.2	0.2	-8.2	-2.8	-0.5
		2016	0.24	0.04	0.14	0.26	0.43	0.36	0.31	0.29	-1.75	-0.37	0.17
		2017	0.01	-0.12	-0.06	0.25	0.47	0.38	0.28	0.39	-0.42	0.12	0.25
	February	2014	0.1	0.5	0.3	0.2	0.4	0.3	0.3	0.3	1.0	0.6	0.4
		2015	0.5	0.7	0.6	0.2	0.3	0.3	0.3	0.1	2.1	0.7	0.4
		2016	0.4	1.2	0.8	0.2	0.5	0.4	0.5	0.1	-4.5	-1.4	0.1
		2017	0.3	0.9	0.6	0.2	0.5	0.4	0.4	0.1	2.7	1.0	0.5
	March	2014	0.1	0.9	0.5	0.2	0.4	0.3	0.4	0.3	3.5	1.6	0.6
		2015	0.5	1.0	0.8	0.2	0.3	0.3	0.4	-0.3	4.1	1.3	0.6
		2016	0.3	0.4	0.4	0.2	0.3	0.3	0.3	-0.3	4.0	1.0	0.4
		2017	0.3	0.7	0.5	0.2	0.3	0.3	0.3	0.1	2.5	0.9	0.4
	April	2014	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.9	0.6	0.3
		2015	0.6	0.0	0.3	0.2	0.4	0.3	0.3	0.0	-0.5	-0.2	0.2
		2016	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.2	3.7	1.3	0.5
		2017	0.4	0.0	0.2	0.3	0.2	0.2	0.2	0.0	-1.9	-0.6	0.1
	May	2014	-0.1	-0.1	-0.1	0.2	0.4	0.3	0.2	0.4	1.3	0.8	0.3
		2015	0.0	-0.4	-0.2	0.2	0.3	0.2	0.1	0.0	5.2	1.9	0.5
		2016	-0.3	-0.1	-0.2	0.3	0.4	0.4	0.2	-0.2	3.8	1.1	0.4
		2017	-0.1	-0.2	-0.1	0.3	0.3	0.3	0.2	0.1	2.8	1.0	0.4
	June	2014	-0.2	-0.3	-0.2	0.2	0.1	0.2	0.1	0.0	1.5	0.6	0.2
		2015	-0.1	-0.6	-0.4	0.3	0.2	0.3	0.1	0.2	3.0	1.2	0.4
		2016	-0.5	-0.5	-0.5	0.3	0.3	0.3	0.1	-0.2	3.8	1.2	0.3
		2017	-0.2	-0.5	-0.3	0.3	0.3	0.3	0.1	0.0	1.8	0.6	0.2
	July	2014	-0.1	-0.7	-0.4	0.2	0.1	0.1	0.0	0.3	-0.8	-0.1	0.0
		2015	-0.4	-0.6	-0.5	0.3	0.2	0.2	0.0	0.1	-0.5	-0.1	0.0
		2016	-0.37	-0.57	-0.47	0.29	0.02	0.13	-0.02	0.03	-2.05	-0.69	-0.16
		2017	-0.20	-0.61	-0.41	0.32	0.15	0.21	0.06	0.11	-0.54	-0.12	0.03
	August	2014	-0.2	0.3	0.0	0.3	0.0	0.1	0.1	0.3	-2.7	-0.9	-0.2
		2015	-0.4	0.5	0.1	0.3	0.0	0.1	0.1	0.3	-3.0	-0.9	-0.1
		2016	-0.33	0.35	0.02	0.31	0.06	0.16	0.12	0.28	-1.65	-0.38	0.02
		2017	-0.2	0.4	0.1	0.3	0.1	0.2	0.2	0.2	-1.0	-0.2	0.1
	September	2014	-0.4	1.3	0.5	0.2	0.1	0.1	0.2	0.3	-1.5	-0.4	0.1
		2015	-0.2	1.1	0.5	0.3	0.2	0.2	0.3	0.4	-5.4	-1.7	-0.2
		2016	-0.5	1.1	0.3	0.3	0.2	0.2	0.2	0.2	2.3	0.9	0.4
		2017	-0.5	1.1	0.3	0.3	0.2	0.2	0.2	0.2	-0.2	0.0	0.2
	October	2014	-0.2	0.5	0.2	0.3	0.2	0.3	0.2	0.2	-5.0	-1.9	-0.3
		2015	-0.4	0.4	0.0	0.3	0.4	0.3	0.3	0.2	-3.5	-1.1	0.0
		2016	-0.5	0.4	0.0	0.3	0.4	0.3	0.2	0.2	-1.7	-0.4	0.1
		2017	-0.5	0.4	0.0	0.3	0.3	0.3	0.2	0.2	-1.3	-0.3	0.1
	November	2014	-0.7	-0.8	-0.7	0.3	0.1	0.2	-0.1	0.0	-5.5	-2.1	-0.5
		2015	-0.5	-0.7	-0.6	0.3	0.2	0.2	0.0	-0.3	-2.7	-1.1	-0.2
		2016	-0.6	-0.7	-0.6	0.3	0.2	0.2	0.0	-0.1	-1.4	-0.5	-0.1
		2017	-0.5	-0.6	-0.6	0.3	0.1	0.2	0.0	-0.1	0.9	0.2	0.1
	December	2014	-0.5	-1.3	-0.9	0.2	0.0	0.0	-0.2	0.3	-5.4	-1.8	-0.6
		2015	-0.30	-1.14	-0.76	0.23	-0.01	0.08	-0.12	-0.16	-3.11	-1.15	-0.34
		2016	-0.3	-1.2	-0.7	0.2	0.0	0.1	-0.1	0.1	-1.3	-0.4	-0.1

Source: BLS & BIAM (UC3M)

Date: August 29, 2016



III. SPAIN

Based on energy production figures in June, IPI forecast has been revised downwards by 0.3 pp to 3.6% (± 0.9) for 2016 and by 0.1 pp to 3.6% (± 2.9) for 2017.

Based on June figures, average inflation forecast for 2016 does not change: - 0.3% (± 0.26).

Social security figures for July are more moderate than in the previous month: the number of contributors will rise by 3.0% in 2016 and employment, according to the Active Population Survey, by 2.8%.

Table III.1

MAIN VARIABLES AND INDICATORS IN SPAIN						
Annual average rates						
				Forecasts		
				2016	2017	
				(± 0.3)	(± 1.4)	
GDP mp.¹						
		2012	2013	2014	2015	
		-2.6	-1.7	1.4	3.2	
Demand	Final consumption private	-3.5	-3.1	1.2	3.1	3.4
	Final consumption public	-4.5	-2.8	0.0	2.7	0.8
	Gross fixed capital formation	-7.1	-2.5	3.5	6.4	3.9
	Tangible fixed assets	-8.3	-3.4	3.7	7.2	4.3
	Construction	-8.3	-7.1	-0.2	5.3	2.1
	Capital goods and grown assets	-8.4	3.9	10.5	10.5	7.4
	Contribution domestic demand*	-4.7	-3.1	1.6	3.7	3.0
	Exports of goods and services	1.1	4.3	5.1	5.4	5.0
	Imports of goods and services	-6.2	-0.3	6.4	7.5	5.2
	Contribution foreign demand*	2.1	1.4	-0.2	-0.5	0.0
Supply GVA	Agriculture, livestock breeding, forestry,	-11.0	16.5	-3.7	1.9	1.8
	Industry	-4.9	-5.2	1.2	3.4	2.3
	Manufacturing Industry	-5.3	-1.4	2.2	3.7	3.3
	Construction	-14.3	-9.8	-2.1	5.2	1.1
	Services	-0.4	-0.6	1.9	3.1	3.6
	Market services	-0.2	-0.5	2.7	3.7	4.1
	Public administration, health and educ	-0.8	-1.1	-0.4	1.7	2.3
	Taxes	-4.4	-2.9	0.8	2.8	1.5
Prices CPI²						
	Total	0.0	1.4	-0.2	-0.5	-0.3
	Core	1.6	1.4	0.0	0.6	0.8
	dec / dec	-0.1	0.3	-1.0	0.0	0.8
Industrial production index (excluding construction)³				3.6	3.6	
				(± 0.9)	(± 2.9)	
ECONOMICALLY ACTIVE POPULATION SURVEY⁴						
	Employed	-2.8	-2.8	1.2	3.0	2.8
	Agriculture	-1.6	-0.9	-0.1	0.1	3.8
	Industry	-4.6	-5.2	1.0	4.3	1.2
	Construction	-17.3	-11.4	-3.5	8.1	0.1
	Services	-3.0	-1.7	1.7	2.6	3.3
	Active	0.0	-1.1	-1.0	-0.1	-0.2
	Unemployment rate	24.8	26.1	24.4	22.1	19.8
EMPLOYED BY NATIONAL ACCOUNTS¹						
	Employed	-4.9	-3.5	1.1	3.0	3.0

The figures in the shaded area are forecasts

(1) Data adjusted for seasonality and working days effect

(1) In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

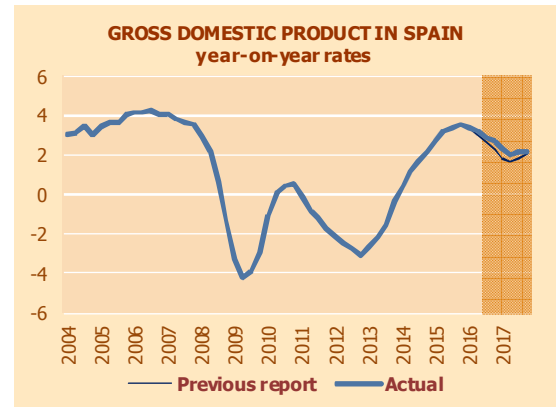
Dates: (1) August 25, 2016

(2) August 12, 2016

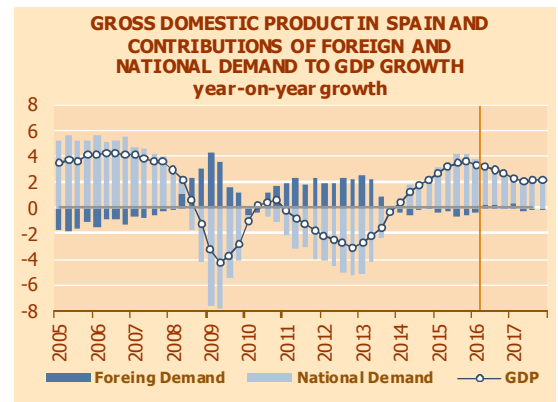
(3) August 5, 2016

(4) August 5, 2016

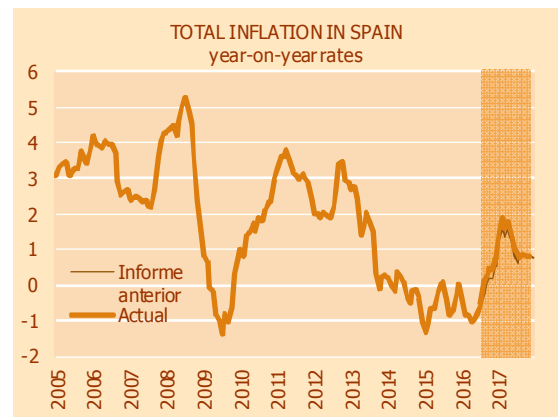
Graph III.1



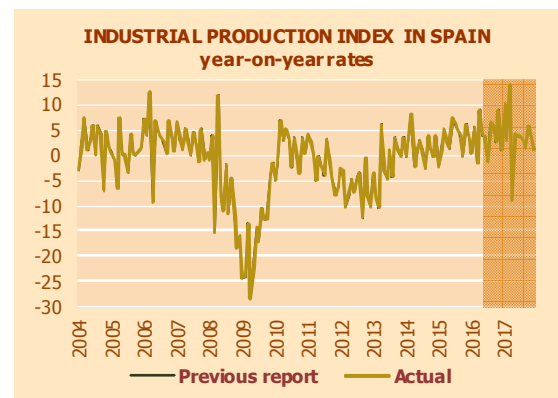
Graph III.2



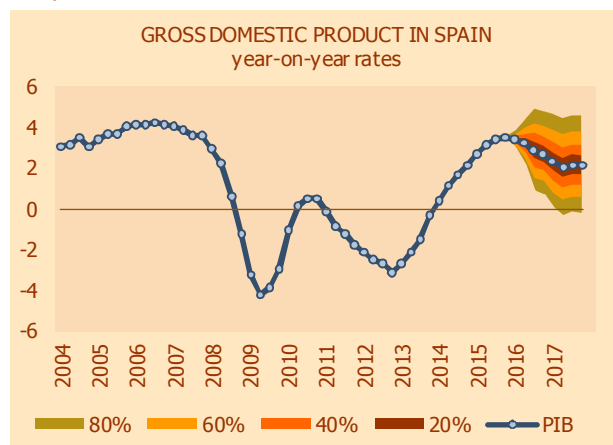
Graph III.3



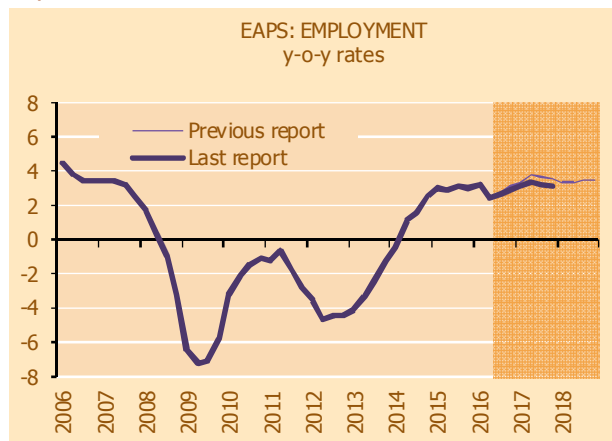
Graph III.4



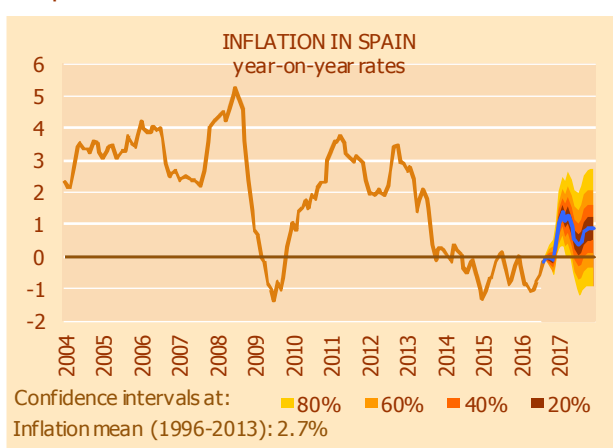
Graph III.5



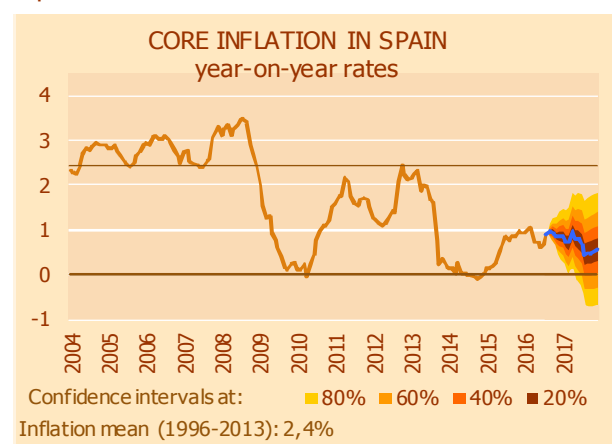
Graph III.6



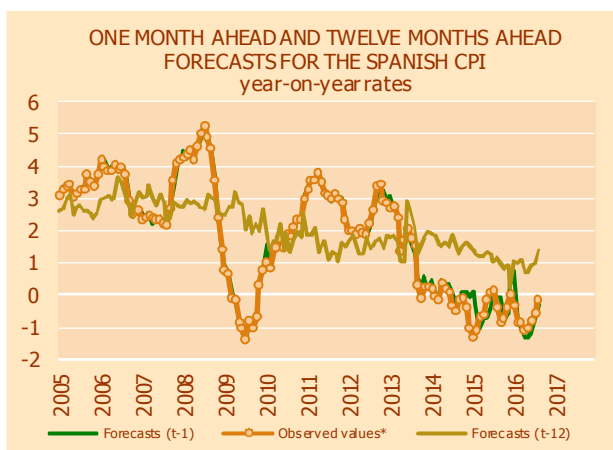
Graph III.7



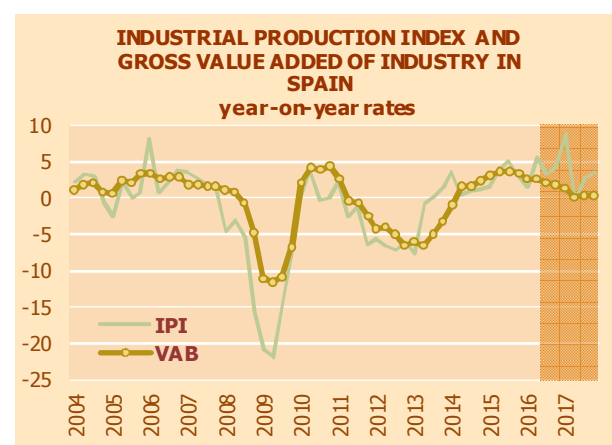
Graph III.8



Graph III.9



Graph III.10



III.1. MACROECONOMIC FORECASTS

According to the national accounts published on 25 August by the INE, the Spanish GDP grew by 0.8% in the second quarter of 2016. In annual terms, the GDP grew by 3.2%, 0.2% less than in the previous quarter.

Exports figures were surprisingly positive with a growth of 4.5% for the second quarter, 2.7% above the forecast. Non-touristic goods and services was the sector that deviated the most from the forecast. In contrast, final public consumption was lower than expected.

The most relevant changes in the macroeconomic scenario are as follows:

The forecast for private consumption annual rate remains 3.4% for 2016, and has been revised downwards to 3.1%. for 2017 The summer figures have led to a moderation employment forecasts, based on the active population survey, for 2017 to 3.2%, 0.4% less than in June. In consequence, private consumption forecasts have been revised downwards by the same amount.

Public consumption annual rate forecast has been revised downwards by 0.7% to 1.0%, and upwards by 0.5% to -1.5%. The decrease in the forecast for 2016 is based on the figures for the second quarter. Concerning 2017, the forecast is based on nominal cuts which amount to approximately 5,000 million euro compared to 2016, as prescribed by the College of Commissioners of the EU in their 27 July agreement.

Predictions for gross fixed capital formation have undergone no significant changes.

Export forecasts, however, have undergone significant revision. Average annual growth forecast has been revised upwards by 1.7% to 5.0% for 2016, and by 1.0% to 4.8% for 2017, based on the positive figures registered in the second quarter.

Imports forecasts have not changed significantly. The forecast for 2017 has been revised downwards following the downward revision of private consumption forecasts

The compound effect of these changes lead to an upward revision of Spanish DGP forecast, by 0.3% to 3.1%(±0.8) for 2016 and by 0.2% to 2.1% (±1.7) for 2017.

The main risk to this scenario is the implementation of the policy of tax increases agreed with the EU, because different approaches to this policy can have very different effects on growth. On the other hand, exports, in a context in which domestic demand is decelerating, become increasingly important.

Table III.1.1

GROSS DOMESTIC PRODUCT IN SPAIN (*)								
			Annual average rates			Q-o-Q rates		
			2013	2014	2015	I-16	II-16	III-16
Final consumption		Private	1.2	3.1	3.4	0.9	0.7	0.8
		Public	0.0	2.7	0.8	0.8	-1.7	0.6
Gross fixed capital formation	Tangible fixed assets	Construction	-0.2	5.3	2.1	-0.2	0.9	0.4
		Capital goods and grown assets	10.5	10.5	7.4	1.4	1.4	1.7
			3.7	7.2	4.3	0.4	1.3	0.8
			3.5	6.4	3.9	0.4	1.1	0.7
Contribution of domestic demand			1.6	3.7	3.0	1.0	0.2	0.7
Exports of goods and services			5.1	5.4	5.0	-0.5	4.5	-0.1
Imports of goods and services			6.4	7.5	5.2	0.3	2.7	0.6
Contribution of foreign demand			-0.2	-0.5	0.0	-0.3	0.6	-0.2
Real GDP			-1.7	1.4	3.1 (±0.8)	0.8	0.8	0.5 (±0.3)

* In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: August 25, 2016

Table III.1.2

INDUSTRIAL PRODUCTION INDEX IN SPAIN				
Annual average rates				
	2015	2016	2017	2018
Consumption	1.3	3.6	3.4	3.4
Durable	3.0	1.9	2.9	2.5
Non-durable	1.1	3.8	3.4	3.5
Capital	7.2	9.0	6.9	7.1
Intermedite	4.0	3.2	2.9	3.4
Energy	0.7	-2.0	1.0	0.3
TOTAL	3.3	3.6 (±0.9)	3.6 (±2.9)	3.7 (±3)
GVA Industry (pro memoria)	3.4	2.3	0.5	-

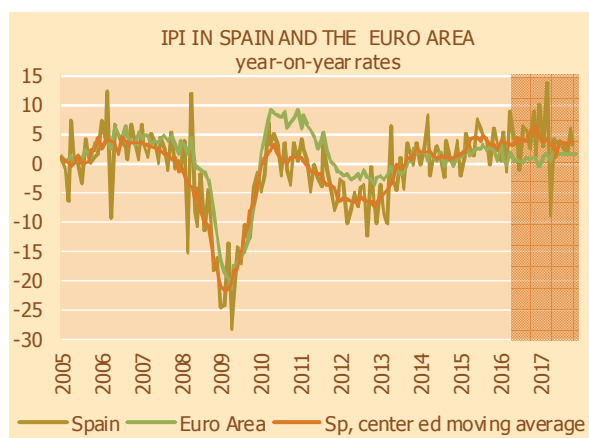
Table III.1.3

CHANGE IN THE FORECASTS FOR IPI IN SPAIN			
Average annual rate, 2016			
	Forecasts with observed data till:		
	May-16	Jun-16	Change
Durable consumption	2.9	2.9	0.0 ↓
Non-durable consumption	3.4	3.4	0.0 ↓
Total consumption	3.4	3.4	0.0 ↓
Equipment	6.9	6.9	0.0 ↓
Intermediate	2.9	2.9	0.0 ↓
Energy	1.0	1.0	0.0 ↓
TOTAL	3.60	3.60	0.0 ↓

Source: INE & BIAM (UC3M)

Date: August 5, 2016

Graph III.1.1



Source: INE & BIAM (UC3M)

Date: August 5, 2016

GROSS DOMESTIC PRODUCT IN THE SPAIN: DEMAND

Table III.1.4

GROSS DOMESTIC PRODUCT IN SPAIN													
		Final Consumption		Gross Fixed Capital Formation				Domestic Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP (2)	
				Tangible fixed assets									
		Private	Public	Constru- c-tion	Capital goods and grown assets								
ANNUAL AVERAGE RATES	2011	-2.4	-0.3	-11.7	0.8	-8.0	-6.9	-2.9	7.4	-0.8	1.9	-1.0	
	2012	-3.5	-4.5	-8.3	-8.4	-8.3	-7.1	-4.7	1.1	-6.2	2.1	-2.6	
	2013	-3.1	-2.8	-7.1	3.9	-3.4	-2.5	-3.1	4.3	-0.3	1.4	-1.7	
	2014	1.2	0.0	-0.2	10.5	3.7	3.5	1.6	5.1	6.4	-0.2	1.4	
	2015	3.1	2.7	5.3	10.5	7.2	6.4	3.7	5.4	7.5	-0.5	3.2	
	2016	3.4	0.8	2.1	7.4	4.3	3.9	3.0	5.0	5.2	0.0	3.1 (±0.8)	
	2017	3.0	-1.2	1.8	6.1	3.5	3.3	2.2	4.8	5.1	0.0	2.2 (±1.7)	
Y-o-Y RATES	2014	I	0.3	0.0	-6.5	15.5	1.0	1.4	0.8	4.6	6.2	-0.4	0.4
		II	1.1	0.2	0.8	11.6	4.7	4.3	1.8	2.8	5.2	-0.6	1.2
		III	1.4	0.2	1.3	7.4	3.6	3.4	1.8	6.4	7.3	-0.1	1.7
		IV	1.8	-0.5	4.1	8.1	5.6	4.9	2.1	6.5	6.8	0.1	2.1
	2015	I	2.5	1.5	6.2	8.7	7.0	6.1	3.1	5.8	7.6	-0.4	2.7
		II	2.9	2.5	5.2	10.4	7.1	6.3	3.5	6.0	7.4	-0.3	3.2
		III	3.5	3.0	5.2	11.5	7.6	6.7	4.1	4.5	7.2	-0.7	3.4
		IV	3.5	3.7	4.6	11.2	7.1	6.4	4.2	5.3	7.7	-0.6	3.5
	2016	I	3.7	2.6	3.1	9.7	5.7	5.2	3.8	3.7	5.4	-0.4	3.4
		II	3.6	0.1	2.1	7.5	4.4	4.0	3.1	6.8	6.6	0.2	3.2
		III	3.3	0.2	1.8	6.5	3.7	3.4	2.6	4.7	4.1	0.3	2.9 (±0.3)
		IV	3.2	0.4	1.5	6.2	3.4	3.1	2.7	4.7	5.0	0.0	2.7 (±0.9)
	2017	I	3.1	-2.2	2.0	6.2	3.7	3.4	2.0	6.8	6.0	0.3	2.3 (±1.6)
		II	3.2	-0.5	1.4	5.9	3.1	3.0	2.3	3.3	4.5	-0.3	2 (±1.6)
		III	2.9	-0.8	1.8	6.1	3.6	3.4	2.2	4.4	4.9	-0.1	2.2 (±1.8)
		IV	2.9	-1.3	2.2	6.1	3.8	3.5	2.2	4.6	4.9	0.0	2.2 (±1.9)

Table III.1.5

GROSS DOMESTIC PRODUCT IN SPAIN													
		Final Consumption		Gross Fixed Capital Formation				Domestic Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP (2)	
				Tangible fixed assets									
		Private	Public	Construc- tion	Capital goods and grown assets								
ANNUAL AVERAGE RATES	2011	-2.4	-0.3	-11.7	0.8	-8.0	-6.9	-2.9	7.4	-0.8	1.9	-1.0	
	2012	-3.5	-4.5	-8.3	-8.4	-8.3	-7.1	-4.7	1.1	-6.2	2.1	-2.6	
	2013	-3.1	-2.8	-7.1	3.9	-3.4	-2.5	-3.1	4.3	-0.3	1.4	-2.6	
	2014	1.2	0.0	-0.2	10.5	3.7	3.5	1.6	5.1	6.4	-0.2	-1.7	
	2015	3.1	2.7	5.3	10.5	7.2	6.4	3.7	5.4	7.5	-0.5	1.4	
	2016	3.4	0.8	2.1	7.4	4.3	3.9	3.0	5.0	5.2	0.0	3.1 (±0.8)	
	2017	3.0	-1.2	1.8	6.1	3.5	3.3	2.2	4.8	5.1	0.0	2.2 (±1.7)	
Q-o-Q RATES	2014	I	0.0	0.0	-0.8	2.1	0.4	0.4	0.4	1.6	1.8	0.0	0.4
		II	0.5	-0.2	2.8	2.0	2.5	2.1	0.6	1.2	1.7	-0.1	0.5
		III	0.5	0.0	0.7	1.6	1.0	0.9	0.5	3.3	3.3	0.1	0.6
		IV	0.8	-0.3	1.3	2.1	1.6	1.4	0.6	0.2	-0.2	0.1	0.7
	2015	I	0.8	1.9	1.3	2.7	1.7	1.6	1.4	1.0	2.6	-0.4	0.9
		II	0.8	0.7	1.9	3.5	2.6	2.3	1.0	1.4	1.5	0.0	1.0
		III	1.1	0.5	0.7	2.7	1.5	1.3	1.2	1.8	3.1	-0.3	0.8
		IV	0.7	0.4	0.6	1.8	1.1	1.1	0.6	0.9	0.3	0.2	0.8
	2016	I	0.9	0.8	-0.2	1.4	0.4	0.4	1.0	-0.5	0.3	-0.3	0.8
		II	0.7	-1.7	0.9	1.4	1.3	1.1	0.2	4.5	2.7	0.6	0.8
		III	0.8	0.6	0.4	1.7	0.8	0.7	0.7	-0.1	0.6	-0.2	0.5 (±0.3)
		IV	0.7	0.7	0.3	1.6	0.9	0.8	0.7	0.9	1.1	-0.1	0.6 (±0.9)
	2017	I	0.9	-1.8	0.3	1.4	0.7	0.7	0.3	1.4	1.3	0.1	0.4 (±1.6)
		II	0.7	0.0	0.4	1.1	0.7	0.7	0.6	1.1	1.3	0.0	0.5 (±1.6)
		III	0.6	0.2	0.8	1.9	1.3	1.1	0.6	1.0	1.1	0.0	0.6 (±1.8)
		IV	0.7	0.2	0.7	1.6	1.1	1.0	0.6	1.1	1.1	0.0	0.6 (±1.9)

Data adjusted for seasonality and working days effect

*The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

Quarter-on-quarter rates

Source: INE & BIAM (UC3M)

Date: August 25, 2016



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	2011	4.4	-1.3	-0.2	-12.8	0.6	0.9	0.7	-5.6	-1.0
	2012	-11.0	-5.3	-4.9	-14.3	-0.2	-0.8	-0.4	-4.4	-2.6
	2013	16.5	-1.4	-5.2	-9.8	-0.5	-1.1	-0.6	-2.9	-1.7
	2014	-3.7	2.2	1.2	-2.1	2.7	-0.4	1.9	0.8	1.4
	2015	1.9	3.7	3.4	5.2	3.7	1.7	3.1	2.8	3.2
	2016	1.8	3.3	2.3	1.1	4.1	2.3	3.6	1.5	3.1 (±0.8)
	2017	-0.3	0.2	0.5	-1.2	3.6	2.2	3.2	0.9	2.2 (±1.7)
Y-o-Y RATES	2014	I	3.2	1.6	-0.8	1.9	-0.5	1.3	-0.4	0.4
		II	-6.0	2.4	1.5	-3.9	-0.5	1.8	0.8	1.2
		III	-2.9	2.2	1.5	0.2	-0.5	2.1	1.3	1.7
		IV	-8.7	2.6	2.5	3.1	-0.2	2.5	1.7	2.1
	2015	I	-4.0	2.8	3.0	5.9	0.9	2.7	2.3	2.7
		II	2.0	3.8	3.6	5.8	1.1	3.0	2.6	3.2
		III	3.7	4.3	3.8	5.1	2.2	3.3	2.7	3.4
		IV	6.2	4.1	3.4	4.0	2.4	3.4	3.6	3.5
	2016	I	5.5	4.3	2.6	2.6	2.2	3.5	3.0	3.4
		II	3.5	3.9	2.6	2.2	2.3	3.6	2.2	3.2
		III	0.6	2.9	2.1	0.6	2.4	3.6	1.2	2.9 (±0.3)
		IV	-2.0	2.1	1.8	-1.0	2.4	3.8	-0.2	2.7 (±0.9)
	2017	I	-1.2	1.0	1.3	-1.1	2.0	3.5	-0.1	2.3 (±1.6)
		II	-0.2	-0.1	0.1	-0.9	2.4	3.2	0.6	2 (±1.6)
		III	0.1	-0.1	0.3	-1.2	1.9	3.1	1.6	2.2 (±1.8)
		IV	0.1	0.0	0.5	-1.7	2.3	3.2	1.4	2.2 (±1.9)

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	2011	4.4	-1.3	-0.2	-12.8	0.6	0.9	0.7	-5.6	-1.0
	2012	-11.0	-5.3	-4.9	-14.3	-0.2	-0.8	-0.4	-4.4	-2.6
	2013	16.5	-1.4	-5.2	-9.8	-0.5	-1.1	-0.6	-2.9	-1.7
	2014	-3.7	2.2	1.2	-2.1	2.7	-0.4	1.9	0.8	1.4
	2015	1.9	3.7	3.4	5.2	3.7	1.7	3.1	2.8	3.2
	2016	1.8	3.3	2.3	1.1	4.1	2.3	3.6	1.5	3.1 (±0.8)
	2017	-0.3	0.2	0.5	-1.2	3.6	2.2	3.2	0.9	2.2 (±1.7)
Q-o-Q RATES	2014	I	-5.2	0.8	0.9	-1.4	0.9	-0.3	0.6	0.3
		II	-4.9	0.4	0.7	0.0	1.0	0.0	0.7	0.1
		III	1.0	0.5	0.3	2.1	0.9	-0.2	0.6	0.1
		IV	0.2	0.9	0.6	2.5	0.6	0.3	0.5	1.2
	2015	I	-0.3	0.9	1.4	1.2	0.9	0.8	0.8	0.9
		II	1.0	1.4	1.2	-0.1	1.3	0.3	1.1	0.4
		III	2.7	1.0	0.5	1.3	0.9	0.8	0.9	0.2
		IV	2.7	0.7	0.3	1.5	0.7	0.5	0.6	2.0
	2016	I	-1.0	1.1	0.7	-0.1	1.0	0.6	0.9	0.4
		II	-0.9	1.1	1.2	-0.5	1.4	0.4	1.1	-0.5
		III	-0.2	0.0	-0.1	-0.3	0.8	0.9	0.9	-0.7
		IV	0.1	0.0	0.0	-0.1	0.9	0.5	0.8	0.6
	2017	I	-0.1	0.0	0.2	-0.2	0.8	0.2	0.6	0.5
		II	0.0	0.0	0.0	-0.3	0.8	0.9	0.8	0.3
		III	0.1	0.0	0.1	-0.6	0.9	0.4	0.8	0.3
		IV	0.1	0.0	0.2	-0.7	0.9	0.8	0.9	0.3

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

Quarter-on-quarter rates

Source: INE & BIAM (UC3M)

Date: August 25, 2016



INDUSTRIAL PRODUCTION INDEX IN SPAIN

Table III.1.8

INDUSTRIAL PRODUCTION INDEX AND SECTORS IN SPAIN										
Y-o-Y rates										
		Consumer Goods								
		Durable	Non Durable	Total	Capital Goods	Intermediate Goods	Energy	Total excluding energy	TOTAL *	
ANNUAL AVERAGE RATES	2012	-13.6	-3.9	-4.8	-11.0	-8.9	0.9	-8.0	-6.4	
	2013	-12.1	-1.3	-2.2	1.1	-2.7	-2.7	-1.5	-1.8	
	2014	-1.6	2.3	2.0	1.6	3.2	-1.5	2.3	3.3	
	2015	3.0	1.1	1.3	7.2	4.0	0.7	3.9	3.3	
	2016	1.9	3.8	3.6	9.0	3.2	-2.0	4.9	3.6 (±0.9)	
	2017	2.9	3.4	3.4	6.9	2.9	1.0	4.2	3.6 (±2.9)	
	2018	2.5	3.5	3.4	7.1	3.4	0.3	4.5	3.7 (±3)	
Y-o-Y RATES	2015	I	2.8	-1.1	-0.8	2.3	2.3	1.8	1.3	1.4
		II	3.2	0.4	0.7	6.5	5.2	2.6	4.0	3.7
		III	5.8	2.8	3.0	11.9	4.4	2.1	5.8	5.0
		IV	0.6	2.3	2.2	8.8	4.0	-4.1	4.7	3.0
	2016	I	-3.1	2.0	1.6	6.4	2.1	-5.6	3.0	1.4
		II	4.8	5.8	5.7	12.7	4.4	-2.0	7.1	5.4
		III	2.9	3.8	3.7	8.2	3.4	-2.5	4.8	3.3
		IV	3.0	3.5	3.5	8.5	2.8	2.5	4.6	4.2
	2017	I	11.5	9.1	9.3	13.9	7.8	4.6	9.9	9.0
		II	-2.9	-0.7	-0.9	1.7	-0.9	-1.5	-0.2	-0.4
		III	0.9	2.6	2.5	6.0	2.1	0.4	3.3	2.7
		IV	2.9	3.0	3.0	6.8	3.0	0.6	4.1	3.5
	2018	I	-1.0	0.3	0.2	3.6	0.6	-0.7	1.3	1.0
		II	7.1	6.7	6.7	11.1	6.6	1.6	8.0	6.9
		III	1.0	2.4	2.3	6.0	2.5	-0.1	3.4	2.7
		IV	2.9	4.5	4.4	7.6	3.8	0.5	5.1	4.3

Table III.1.9

INDUSTRIAL PRODUCTION INDEX IN SPAIN							
y-o-y rates							
	2012	2013	2014	2015	2016	2017	2018
January	-2.6	-3.6	-0.3	-2.2	0.5	10.0	7.6
February	-3.4	-8.8	2.9	1.1	5.5	3.0	3.0
March	-10.3	-10.4	8.0	5.0	-1.6	13.9	-6.5
April	-7.8	6.3	-2.2	2.4	8.9	-9.1	16.3
May	-4.8	-3.1	0.6	1.4	4.0	4.0	5.2
June	-7.3	-4.8	2.8	7.4	3.6	3.6	0.6
July	-4.5	1.0	1.0	6.1	-1.1	3.9	4.9
August	-3.5	-4.3	-2.5	5.1	6.3	2.8	2.4
September	-12.4	3.6	3.7	3.9	5.7	1.5	0.7
October	-0.6	1.1	0.9	-0.2	2.6	5.9	5.2
November	-7.8	-0.1	-0.3	6.1	8.8	3.2	3.0
December	-10.2	3.5	3.7	3.5	1.0	1.1	5.0

The figures in the shaded area are forecasts.

In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: August 5, 2016

Table III.1.10

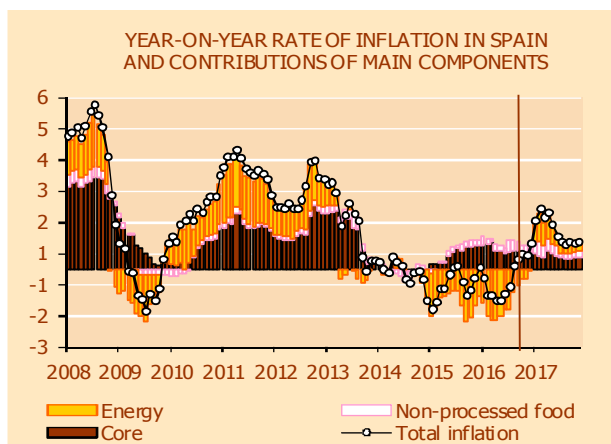
INDUSTRIAL PRODUCTION INDEX BY ECONOMIC ACTIVITIES IN SPAIN											
Y-o-Y rates											
			Weights	2015			2015				
				Oct	Nov	Dic		2016	2017	2018	
IPI Total	B Mining and quarrying	05 Mining of coal and lignite	2.6	-41.6	-55.1	-56.8	-40.8	-36.3	-45.7	-8.4	
		08 Other mining and quarrying	8.6	-5.6	-3.4	-7.3	0.1	-9.0	-10.3	0.0	
			11.2	-14.0	-15.0	-18.4	-8.3	-13.9	-14.0	-0.5	
	D Manufacture Industries	10 Manufacture of food products	121.3	-2.6	6.4	4.4	1.0	1.8	1.0	0.0	
		11 Manufacture of beverages	35.1	-11.2	0.2	-5.1	-0.6	-1.0	-0.5	-0.2	
		12 Manufacture of tobacco products	3.0	-10.6	-8.3	-0.8	-15.7	-11.1	-9.8	-1.0	
		13 Manufacture of textiles	11.0	2.2	9.7	7.8	5.3	6.9	6.9	0.4	
		14 Manufacture of wearing apparel	13.3	-3.9	20.0	4.7	-6.7	14.6	5.8	0.4	
		15 Manufacture of leather and related products	7.6	2.3	0.3	-5.2	0.0	-4.1	-3.4	-0.2	
		16 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	14.8	1.9	9.5	5.7	5.6	4.8	4.0	0.7	
		17 Manufacture of paper and paper products	27.0	2.0	6.3	6.2	3.3	1.4	-0.3	0.0	
		18 Printing and reproduction of recorded media	22.8	13.3	5.8	1.3	2.4	-2.1	-2.5	-0.1	
		19 Manufacture of coke and refined petroleum products	17.5	15.2	4.5	8.2	6.5	-1.5	0.8	0.1	
		20 Manufacture of chemicals and chemical products	59.8	2.9	8.1	3.7	4.1	1.7	-0.4	0.0	
		21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	32.6	-1.6	11.0	4.3	4.0	8.1	2.1	0.2	
		22 Manufacture of rubber and plastic products	42.5	2.3	9.4	8.1	6.1	5.6	4.6	0.3	
		23 Manufacture of other non-metallic mineral products	51.9	0.5	6.1	10.6	4.5	-0.8	-3.0	0.2	
		24 Manufacture of basic metals	37.6	-2.5	-1.4	-0.2	-0.1	2.3	4.0	0.2	
		25 Manufacture of fabricated metal products, except machinery and equipment	87.7	6.7	11.3	6.0	6.0	1.7	0.6	0.5	
		26 Manufacture of computer, electronic and optical products	14.3	-0.8	6.7	-4.6	8.9	-3.7	-6.1	-0.3	
		27 Manufacture of electrical equipment	32.4	-3.3	5.6	7.1	3.4	-1.9	-0.4	0.4	
		28 Manufacture of machinery and equipment n.e.c.	42.1	4.7	2.4	-7.6	1.0	4.5	-0.8	-0.2	
		29 Manufacture of motor vehicles, trailers and semi-trailers	64.9	8.3	24.8	27.5	13.6	13.0	5.8	0.5	
		30 Manufacture of other transport equipment	27.5	-14.3	-2.6	-3.2	-3.4	4.6	-1.3	-0.1	
		31 Manufacture of furniture	18.7	-2.8	10.0	2.0	5.7	1.3	-0.2	0.6	
		32 Other manufacturing	11.0	4.9	-0.7	0.5	4.8	2.7	3.6	0.2	
		33 Repair and installation of machinery and equipment	23.5	2.9	3.9	10.6	8.7	4.5	2.8	0.2	
			819.7	1.2	7.8	5.0	3.9	3.2	1.3	0.2	
			D Electricity, gas, steam and air conditioning supply	143.9	-4.0	-0.1	-4.1	0.2	-4.0	-1.8	-0.4
			E Water collection, treatment and supply	25.1	-21.9	-20.3	-16.1	1.1	1.7	2.0	0.2
			999.89	-0.2	6.1	3.5	3.3	3.6	3.6	3.7	

Source: INE & BIAM (UC3M)

Date: August 5, 2016

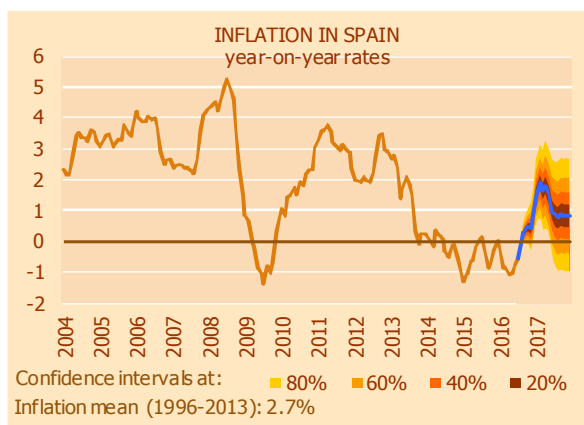
III.2. INFLATION

Graph III.2.1



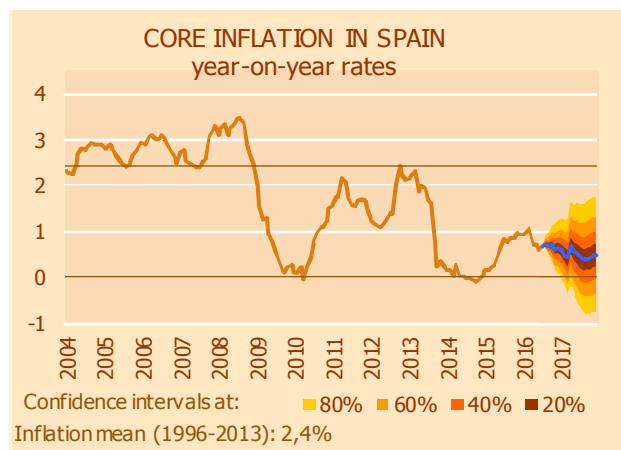
Source: INE & BIAM (UC3M)
Date: August 12, 2016

Graph III.2.2



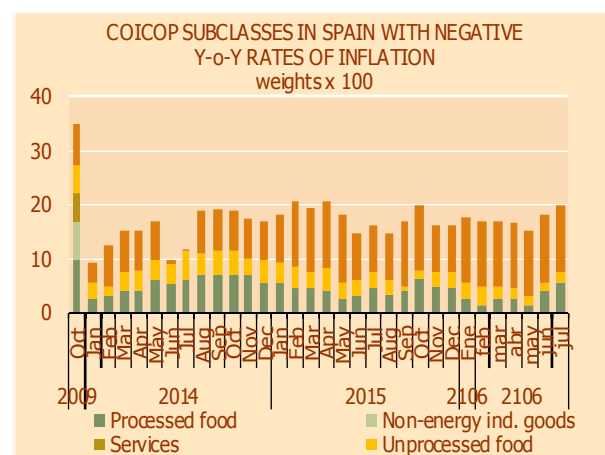
Source: INE & BIAM (UC3M)
Date: August 12, 2016

Graph III.2.3



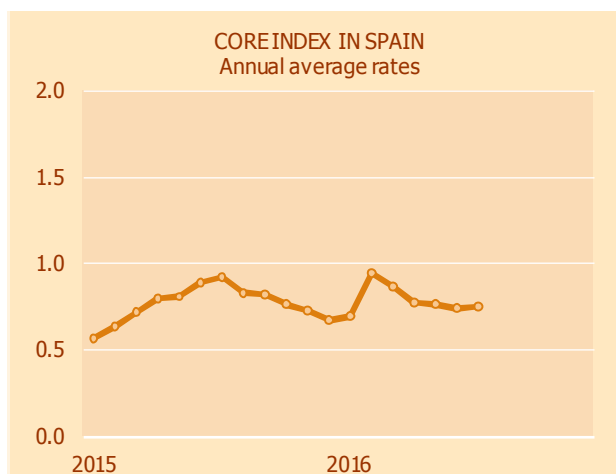
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Date: August 12, 2016

Graph III.2.4



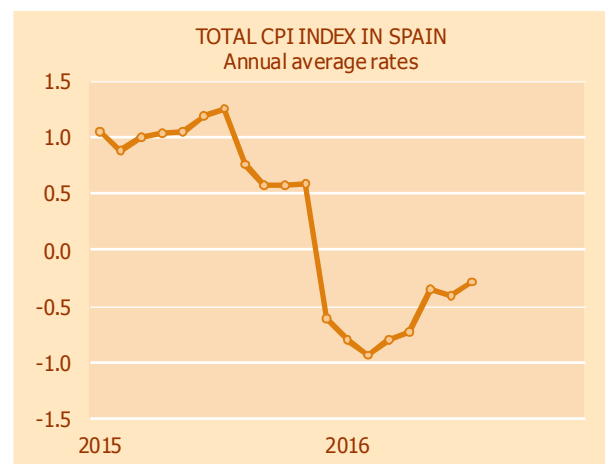
Source: INE & BIAM (UC3M)
Date: August 12, 2016

Graph III.2.5



Source: INE & BIAM (UC3M)
Date: August 12, 2016

Graph III.2.6



Source: INE & BIAM (UC3M)
Date: August 12, 2016

Table III.2.1

INFLATION IN SPAIN						
CPI	Annual rates		Average annual rates			
	Jul-16	Aug-16	2014	2015	2016	2017
Core 81.41%	0.7	0.7 (±0.18)	0.0	0.6	0.8 (±0.15)	0.5 (±0.94)
Total 100%	-0.6	0.1 (±0.19)	-0.2	-0.5	-0.3 (±0.26)	1.2 (±1.42)

In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: August 12, 2016

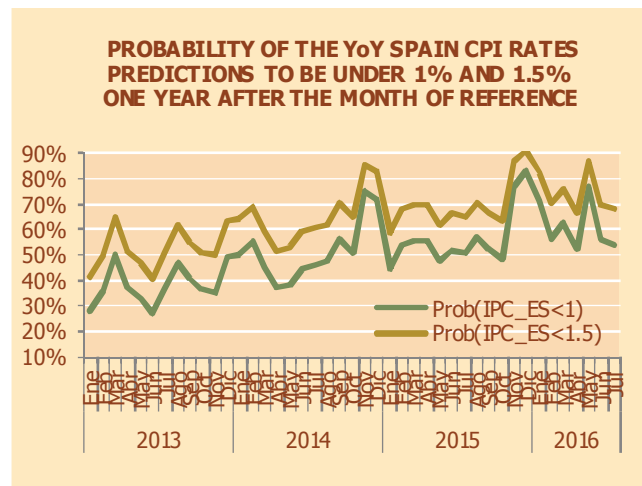
Table III.2.2

COICOP SUBCLASSES IN SPAIN WITH NEGATIVE Y-o-Y RATES OF INFLATION weights x 1000									
Special Group	Processed Food	NON-ENERGY INDUSTRIAL GOODS	SERVICES	CORE CPI	NON-PROCESSED FOOD	NON-ENERGY CPI	ENERGY	TOTAL WEIGHTS	
2009 Oct(2)	96.0	195.1	26.3	317.3	49.4	366.7	78.1	444.8	
2014	Jan	29.1	184.4	124.3	337.8	21.1	358.9	74.4	433.2
	Feb	40.9	183.1	137.6	361.5	35.4	397.0	74.4	471.3
	Mar	41.5	117.3	135.6	294.3	35.0	329.3	74.4	403.7
	Apr	60.4	142.7	114.4	317.5	35.0	352.5	74.4	426.8
	May	52.4	118.3	106.3	277.1	37.2	314.2	5.3	319.5
	Jun	61.4	145.7	87.7	294.7	52.9	347.7	5.3	353.0
	Jul	69.4	180.6	101.6	351.6	43.3	394.9	74.4	469.3
	Aug	69.4	174.2	112.0	355.6	45.8	401.4	74.4	475.8
	Sep	69.4	143.4	126.1	338.9	44.9	383.8	74.4	458.2
	Oct	72.8	125.6	101.8	300.2	30.5	330.7	74.4	405.1
	Nov	71.6	110.8	101.3	283.7	28.0	311.8	74.4	386.1
	Dec	56.7	142.7	97.8	297.2	38.7	335.8	74.4	410.2
2015	Jan	55.0	126.4	100.7	282.1	37.3	319.4	89.4	408.8
	Feb	46.0	133.6	97.8	277.4	37.7	315.1	121.5	436.6
	Mar	46.0	147.4	101.3	294.7	28.0	322.8	121.5	444.2
	Apr	40.7	127.9	108.7	277.3	42.4	319.7	121.5	441.1
	May	28.2	111.7	100.7	240.6	29.4	270.1	121.5	391.5
	Jun	29.9	85.8	104.3	220.0	28.6	248.6	89.4	337.9
	Jun.	45.1	92.9	104.3	242.2	28.6	270.8	89.4	360.2
	Aug	35.0	90.9	104.3	230.2	24.0	254.2	89.4	343.5
	Sep	41.9	85.1	81.3	208.3	7.3	215.6	121.5	337.1
	Oct	62.7	79.3	42.8	184.8	14.3	199.1	121.5	320.6
	Nov	49.0	77.0	46.3	172.3	24.7	197.1	89.4	286.4
	Dec	46.5	57.8	46.3	150.7	27.2	177.8	89.4	267.2
2016	Jan	28.1	97.0	44.3	169.4	28.1	197.5	121.5	318.9
	Feb	11.2	99.0	44.3	154.5	36.4	190.9	121.5	312.4
	Mar	28.4	76.7	40.7	145.9	18.9	164.7	121.5	286.2
	Apr	27.0	91.5	58.1	176.7	18.9	195.5	121.5	317.0
	May	11.8	72.9	58.1	142.9	18.9	161.8	121.5	283.2
	Jun	41.4	71.3	58.1	170.8	16.7	187.5	121.5	309.0
	Jul	57.1	74.1	51.6	182.8	18.9	201.7	121.5	323.1

Source: INE & BIAM (UC3M)

Date: August 12, 2016

Graph III.2.7



Source: INE & BIAM (UC3M)

Date: August 12, 2016

Table III.2.2

PROBABILITY OF THE YEAR-ON-YEAR SPANISH CPI FORECAST TO BE UNDER 1% OR UNDER 1.5%			
		Prob (CPI_ES<1)	Prob (CPI_ES<1.5)
2106	January		
	February		
	March		
	April		
	Mayo		
	June		
	July		
	August	99.74%	99.99%
	September	93.29%	99.46%
	October	80.05%	94.78%
	November	77.72%	92.13%
	December	59.93%	79.54%
2107	January	29.11%	48.66%
	February	19.73%	35.25%
	March	29.56%	46.07%
	April	25.19%	39.91%
	Mayo	36.86%	52.17%
	June	49.46%	63.92%
	July	54.04%	67.59%
	August	56.98%	69.98%
	September	53.70%	66.94%
	October	54.85%	68.03%
	November	54.41%	67.60%
	December	54.68%	67.78%

Source: INE & BIAM (UC3M)

Date: August 12, 2016



Table III.2.4

INFLATION BY COMPONENTS IN THE CONSUMER PRICE INDEX OF SPAIN									
Annual average rates									
				Weights 2016	2012	2013	2014	2015	2016 2017
CPI Total	Core Inflation	Processed food	AE less tobacco & fats	11.9	2.1	2.4	1.7	0.4	0.0 0.4
			Oils & Fats	0.6	2.9	17.9	-8.6	16.2	9.1 0.1
			Tobacco	2.0	7.3	2.2	1.9	0.4	0.4 0.4
				14.5	146.8	146.7	150.7	151.3	150.6 150.6
		Non energy industrial goods	Vehicles	5.3	1.2	-2.0	0.8	3.0	2.6 0.9
			Footwear	1.7	0.5	0.4	0.6	0.8	0.8 1.0
			Clothing	5.9	0.2	-0.1	-0.1	0.2	0.5 0.7
			Rest	14.3	1.0	1.7	-1.1	-0.7	-0.7 -0.7
				27.1	277.9	269.9	263.3	264.2	269.4 269.4
		Services	Postal services	0.0	3.2	3.2	0.3	10.2	1.5 1.4
			Cultural services	1.7	3.8	4.2	-0.8	-0.6	0.7 0.9
			Education	1.0	2.0	1.9	1.0	1.1	0.9 1.0
			Hotels	0.8	0.1	-0.6	1.2	2.2	1.9 -4.7
			Health	2.9	1.6	1.9	2.1	2.2	2.2 2.2
			Household equipment	2.1	2.1	1.8	1.7	1.4	1.6 0.5
			Restaurants	10.8	0.9	0.6	0.4	0.7	1.0 1.1
			Telephone	3.3	-3.6	-4.3	-6.0	-1.7	2.4 -0.8
			Transports	5.9	2.7	2.2	0.9	0.9	1.4 1.2
			Package holidays	1.5	5.7	3.3	1.4	3.5	-2.0 -0.8
			University	0.6	9.7	18.3	3.0	1.1	0.7 3.0
			Housing	5.9	1.2	0.9	0.1	0.0	0.4 1.1
			Rest	3.4	3.1	4.2	1.1	1.5	1.1 1.1
				39.9	9.8	10.1	10.4	10.6	10.6 10.6
				81.5	1.6	1.4	0.0	0.6	0.6 0.6
	Residual Inflation	Non processed foods	Meat	2.5	2.5	1.7	0.0	-1.1	-0.8 1.2
			Fruits	1.3	4.6	9.8	-4.6	3.3	10.8 11.1
			Eggs	0.2	7.4	10.7	-3.3	-2.7	-0.5 -1.3
			Vegetables	1.0	0.6	0.4	-1.0	6.6	0.7 3.5
			Mollusc	0.5	0.5	1.0	5.3	2.7	4.5 2.8
			Potatoes	0.3	-3.5	20.3	-12.4	1.0	9.6 -4.1
			Fish	1.2	0.9	0.3	3.0	2.4	5.0 3.1
				7.0	65.0	64.1	66.8	66.4	64.5 64.5
		Energy	Fuels	6.3	0.0	0.0	0.0	0.0	0.0 0.0
			Heat energy	0.5	0.0	0.0	0.0	0.0	0.0 0.0
			Electricity and gas	4.7	0.0	0.0	0.0	0.0	0.0 0.0
				11.5	107.0	121.8	121.1	121.4	114.3 114.3
				18.5	6.5	1.3	-0.9	-5.1	-5.1 -5.1
				100.0	2.4	1.4	-0.2	-0.5	-0.5 -0.5

* The figures in the shaded area are forecasts

Source: INE & BIAM (UC3M)

Date: August 12, 2016



Table III.2.5

CONSUMER PRICE INDEX AND COMPONENTS IN SPAIN											
Annual rates of growth											
		Consumer Prices Index									
		Core					Residual				
		Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services	TOTAL	Confidence intervals at 80% *	Non processed food	Energy	TOTAL	Confidence intervals at 80% *
Weights 2016		13.1%	2.0%	26.9%	40.1%	81.4%		6.4%	11.4%	17.9%	
AVERAGE ANNUAL RATES	2008	6.9	3.5	0.3	3.9	3.2		4.0	11.9	8.5	4.1
	2009	-0.7	11.7	-1.3	2.4	0.8		-1.3	-9.0	-5.4	-0.3
	2010	-1.7	15.0	-0.5	1.3	0.6		0.0	12.5	7.6	1.8
	2011	1.5	13.3	0.6	1.8	1.7		1.8	15.7	10.4	3.2
	2012	2.4	7.2	0.8	1.5	1.6		2.3	8.9	6.5	2.4
	2013	2.5	7.3	0.6	1.4	1.4		3.4	0.0	1.3	1.4
	2014	0.0	2.2	-0.4	0.1	0.0		-1.0	-0.8	-0.9	-0.2
	2015	0.8	1.9	0.3	0.7	0.6		1.6	-9.0	-5.1	-0.5
	2016	0.8	0.4	0.3	1.0	0.8	± 0.15	3.5	-9.4	-4.6	-0.3 ± 0.26
	2017	0.3	0.4	0.0	0.9	0.5	± 0.94	3.8	4.5	4.3	1.2 ± 1.42
	2018	0.4	0.4	0.1	0.9	0.5	± 0.98	-1.0	2.0	0.7	0.6 ± 1.43
Year-on-year rates	2015	January	-0.3	1.5	-0.1	0.5	0.2	-0.7	-11.4	-7.7	-1.3
		February	-0.2	2.3	-0.1	0.3	0.2	0.9	-10.2	-6.3	-1.1
		March	0.4	0.0	-0.2	0.4	0.2	0.9	-7.4	-4.5	-0.7
		April	0.4	2.4	0.0	0.3	0.3	0.2	-7.2	-4.5	-0.6
		May	0.5	2.4	0.1	0.6	0.5	2.3	-6.4	-3.2	-0.2
		June	1.0	2.4	0.3	0.7	0.6	3.1	-5.7	-2.5	0.0
		July	1.1	1.7	0.4	0.9	0.8	1.8	-5.7	-3.0	0.1
		August	1.3	1.5	0.3	0.8	0.8	2.7	-9.7	-5.2	-0.4
		September	1.3	1.5	0.4	0.9	0.8	2.6	-13.6	-7.8	-0.9
		October	1.3	1.5	0.6	1.0	0.9	2.7	-13.1	-7.4	-0.7
		November	1.3	1.5	0.7	1.0	1.0	2.4	-9.9	-5.4	-0.3
		December	1.4	1.5	0.6	1.0	0.9	2.5	-7.4	-3.7	0.0
	2016	January	1.4	1.0	0.5	1.0	0.9	4.5	-10.3	-5.2	-0.3
		February	1.4	0.3	0.5	1.3	1.0	1.9	-14.1	-8.5	-0.8
		March	1.0	0.3	0.5	1.4	1.0	2.2	-14.8	-8.6	-0.8
		April	1.2	0.3	0.5	0.8	0.7	3.1	-15.1	-8.5	-1.1
		May	1.2	0.3	0.4	0.8	0.7	2.6	-14.0	-8.0	-1.0
		June	1.0	0.3	0.3	0.7	0.6	2.3	-11.6	-6.6	-0.8
		July	0.8	0.3	0.4	0.9	0.7	5.5	-12.0	-5.7	-0.6
		August	0.6	0.4	0.4	1.0	0.7 ± 0.18	4.7	-7.0	-2.5	0.1 ± 0.19
		September	0.5	0.4	0.3	1.0	0.7 ± 0.30	3.8	-4.9	-1.5	0.3 ± 0.42
		October	0.3	0.4	0.2	1.2	0.7 ± 0.43	2.8	-2.8	-0.6	0.5 ± 0.61
		November	0.3	0.5	0.0	1.1	0.6 ± 0.53	3.8	-3.3	-0.5	0.4 ± 0.82
		December	0.2	0.5	0.0	1.2	0.6 ± 0.61	4.9	-0.9	1.4	0.8 ± 0.98
	2017	January	0.2	0.5	0.0	1.1	0.6 ± 0.69	5.1	5.9	5.8	1.5 ± 1.12
		February	0.2	0.4	0.0	0.9	0.5 ± 0.78	6.7	9.4	8.4	1.9 ± 1.24
		March	0.2	0.3	0.0	0.8	0.4 ± 0.87	5.9	7.6	7.1	1.6 ± 1.35
		April	0.2	0.4	0.0	1.4	0.7 ± 0.96	5.6	7.6	6.9	1.8 ± 1.46
		May	0.2	0.4	0.0	1.0	0.5 ± 1.04	5.0	5.3	5.3	1.4 ± 1.55
		June	0.2	0.4	0.0	1.0	0.5 ± 1.11	4.4	2.2	3.2	1.0 ± 1.64
		July	0.3	0.4	0.0	0.8	0.4 ± 1.18	1.5	3.4	2.8	0.9 ± 1.73
		August	0.3	0.4	0.0	0.7	0.4 ± 1.21	2.3	2.3	2.3	0.7 ± 1.80
		September	0.3	0.4	0.0	0.7	0.4 ± 1.25	2.3	3.3	2.9	0.9 ± 1.84
		October	0.3	0.4	0.0	0.7	0.4 ± 1.27	2.5	2.6	2.6	0.8 ± 1.85
		November	0.3	0.4	0.0	0.8	0.5 ± 1.27	2.5	2.5	2.5	0.8 ± 1.85
		December	0.4	0.4	0.1	0.8	0.5 ± 1.27	2.4	2.4	2.4	0.8 ± 1.85

* Confidence intervals calculated with historical errors

*The figures in the shaded area are Forecasts

Source: INE & BIAM (UC3M)

Date: August 12, 2016



Table III.2.6

CONSUMER PRICE INDEX AND COMPONENTS IN SPAIN											
Monthly rates of growth											
			Consumer Prices Index								
			Core				TOTAL	Residual		TOTAL	TOTAL 100%
			Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services		Non processed food	Energy		
Weights 2016			13.1%	2.0%	26.9%	40.1%	81.4%	6.4%	11.4%	17.9%	
MONTHLY RATES (Growth of the month over the previous month)	January	2014	0.1	0.1	-4.7	-0.4	-1.7	0.9	0.0	0.3	-1.3
		2015	0.2	0.6	-4.6	-0.1	-1.5	0.5	-3.3	-2.0	-1.6
		2016	0.2	0.0	-4.7	0.0	-1.6	1.2	-6.2	-3.4	-1.9
		2017	0.1	0.0	-4.7	-0.1	-1.6	1.4	0.2	0.7	-1.2
	February	2014	-0.1	0.0	-0.4	0.3	0.0	-0.8	0.0	-0.3	0.0
		2015	0.0	0.8	-0.4	0.1	0.0	0.8	1.4	1.2	0.2
		2016	0.1	0.2	-0.3	0.4	0.1	-1.5	-2.9	-2.3	-0.4
		2017	0.0	0.1	-0.3	0.2	0.0	-0.1	0.2	0.1	0.0
	March	2014	-0.1	0.0	1.2	0.2	0.5	-1.6	-0.3	-0.8	0.2
		2015	0.5	-2.2	1.2	0.3	0.5	-1.6	2.7	1.2	0.6
		2016	0.0	0.1	1.1	0.4	0.6	-0.2	1.8	1.0	0.6
		2017	0.0	0.0	1.1	0.2	0.5	-0.9	0.3	-0.2	0.4
	April	2014	-0.3	0.0	2.8	0.4	1.0	0.2	0.3	0.3	0.9
		2015	-0.2	2.4	2.9	0.3	1.1	-0.5	0.5	0.2	0.9
		2016	0.0	0.0	2.8	-0.2	0.8	0.5	0.2	0.3	0.7
		2017	0.0	0.1	2.8	0.4	1.1	0.2	0.1	0.1	0.9
	May	2014	-0.2	0.0	0.7	-0.3	0.1	-0.7	0.2	-0.1	0.0
		2015	0.1	0.0	0.8	0.1	0.3	1.3	1.0	1.1	0.5
		2016	0.0	0.0	0.8	0.1	0.3	0.8	2.3	1.7	0.5
		2017	0.0	0.0	0.8	-0.3	0.1	0.2	0.1	0.2	0.1
	June	2014	-0.3	0.0	-0.4	0.3	0.0	0.4	0.0	0.2	0.0
		2015	0.1	0.0	-0.2	0.3	0.1	1.2	0.7	0.9	0.3
		2016	-0.1	0.0	-0.3	0.3	0.0	0.9	3.5	2.4	0.5
		2017	-0.1	0.1	-0.3	0.2	0.0	0.3	0.5	0.4	0.1
	July	2014	-0.1	0.7	-4.0	0.4	-1.1	0.2	-0.6	-0.3	-0.9
		2015	0.1	0.0	-3.9	0.6	-1.0	-1.2	-0.6	-0.8	-0.9
		2016	-0.1	0.0	-3.8	0.7	-0.9	1.9	-1.0	0.2	-0.7
		2017	0.0	0.0	-3.8	0.5	-1.0	-0.9	0.2	-0.3	-0.9
	August	2014	0.0	0.2	-0.3	0.4	0.1	0.7	0.0	0.2	0.2
		2015	0.1	0.0	-0.3	0.4	0.1	1.6	-4.3	-2.1	-0.3
		2016	0.0	0.1	-0.3	0.5	0.1	0.8	1.2	1.2	0.3
		2017	0.0	0.1	-0.3	0.4	0.1	1.6	0.2	0.8	0.2
	September	2014	0.2	0.0	1.3	-0.9	0.0	-0.1	1.4	0.8	0.2
		2015	0.2	0.0	1.4	-0.8	0.1	-0.2	-3.0	-1.9	-0.3
		2016	0.1	0.0	1.3	-0.7	0.1	-1.0	-0.8	-0.9	-0.1
		2017	0.1	0.0	1.3	-0.7	0.1	-1.1	0.2	-0.4	0.0
	October	2014	0.2	0.0	3.0	-0.4	0.8	1.2	-1.9	-0.8	0.5
		2015	0.1	0.0	3.1	-0.3	0.8	1.2	-1.3	-0.3	0.6
		2016	0.0	0.1	2.9	-0.2	0.9	0.2	0.9	0.6	0.8
		2017	0.0	0.1	2.9	-0.1	0.9	0.4	0.2	0.3	0.8
	November	2014	0.2	0.0	1.5	-0.2	0.4	-0.5	-2.9	-2.0	-0.1
		2015	0.1	0.0	1.6	-0.2	0.4	-0.7	0.7	0.1	0.4
		2016	0.1	0.0	1.4	-0.3	0.3	0.3	0.2	0.2	0.3
		2017	0.1	0.0	1.4	-0.2	0.4	0.2	0.1	0.2	0.3
	December	2014	0.0	0.0	-0.5	0.3	0.0	-0.3	-4.8	-3.1	-0.6
		2015	0.1	0.0	-0.6	0.3	0.0	-0.1	-2.1	-1.3	-0.3
		2016	0.0	0.0	-0.6	0.3	0.0	1.0	0.3	0.6	0.1
		2017	0.1	0.1	-0.6	0.3	0.0	0.9	0.1	0.4	0.1

* The figures in the shaded area are Forecasts

Source: INE & BIAM (UC3M)

Date: August 12, 2016

Table III.2.7

CONSUMER PRICE INDEX BY SUBCLASS AND SPECIAL GROUP IN SPAIN

Annual average rates of growth

	Pond. (%)	2016	2017		Pond. (%)	2016	2017		Pond. (%)	2016	2017
NON-ENERGY IND. GOODS (NEIG)	26.42	0.3	0.0	PROCESSED FOOD AND TOBACCO (PF)	15.13	0.8	0.3	SERVICES (SERV)	39.67	1.0	0.9
Men's outerwear	-0.05	-1.4	1.3	Rice	-0.94	1.1	-1.2	Maint. & rep. srv.	0.28	1.8	0.7
Men's underwear	0.09	-1.2	1.9	Flours & cereals	-0.34	0.0	0.7	Ot. srv. related to vehicles	-0.04	0.4	-1.4
Women's outerwear	-0.15	-1.7	0.1	Bread	-0.03	-0.1	-0.5	Railway transport	0.49	1.6	3.9
Women's underwear	0.09	-1.0	1.8	Pastry goods,cakes etc	-0.01	0.6	1.1	Road transport	0.17	1.5	0.6
Child. & inf. garments	-0.02	-1.9	0.9	Farin.-based prd.	-0.16	1.1	0.6	Air transport	0.06	-1.1	5.0
Men's footwear	0.01	0.9	1.0	Delicat. type meat prd.	0.00	-0.3	-1.3	Ot. transport srv.	0.55	-0.7	2.6
Women's footwear	0.10	0.8	1.0	Processed meat prd.	-0.08	0.5	0.4	Insur. con. with transport	0.18	2.2	1.0
Child. & inf. footwear	0.01	0.9	1.2	Preser. & proc. fish	0.00	1.5	2.2	Rest, bars, coffee bars etc.	0.13	1.0	1.1
Motor vehicles	-0.12	2.8	1.0	Milk	-0.52	-3.2	-0.9	Hotels & ot. bdgings	0.02	1.9	-4.7
Ot. vehides	0.00	1.6	-0.6	ot. dairy prd.	-0.33	0.1	-0.8	Package holidays	-0.46	-2.0	-0.8
Spare parts & maint	0.13	-2.1	-1.8	Cheeses	-0.02	0.4	1.0	Higher education	0.33	0.7	3.0
Mat. f maint. & rep. dw.	0.14	-0.3	0.5	Preser. Fruits & dri. Fru.	-0.14	4.1	0.4	Postal srv.	0.45	1.5	1.4
Water supply	0.21	-0.4	0.6	Dried pulses & veg.	-0.08	6.6	0.5	Telephone srv.	-0.04	2.4	-0.8
Furniture	0.11	0.0	0.5	Frozen & preser. veg.	-0.10	1.2	0.3	Rentals f housing	0.11	-0.7	0.3
Ot. Equip.	0.04	1.2	1.3	Sugar	-0.90	-0.8	-2.9	Srv. maint./ rep. of the dw.	0.04	0.0	1.5
Hhold textiles	0.02	-1.3	-1.2	Choco. & confec.	-0.01	1.3	1.4	Sewerage collection	0.30	1.2	1.7
Refr.,w. mach. & dishw.	-0.18	-3.4	-3.3	Ot. food prd.	0.02	0.2	-0.2	Out. Hosp. & param. srv.	0.14	0.6	1.4
Cookers & ovens	-0.16	-0.8	-1.8	Coffee, coc. & infus.	-0.01	0.2	1.0	Dental srv.	0.13	0.9	0.7
Heating & air cond.	0.07	-0.4	-0.6	Min. water,s. drinks etc.	-0.23	2.2	1.8	Hospital srv.	-0.08	-2.1	-1.6
Ot. hhold app.	0.05	-1.7	-1.8	Spirits & liqueurs	0.17	0.3	1.0	Medical insurances	0.56	4.4	4.2
Glass.,crock. & cutlery	0.19	0.1	1.3	Wines	-0.08	1.1	0.7	Recreational & sporting srv.	0.11	1.1	1.8
Ot. kitchen uten. & furn.	0.22	0.5	0.2	Beer	0.07	0.9	1.6	Cultural srv.	0.16	0.4	0.1
Tools & acc. f h. & gard.	0.23	-0.2	0.3	Tobacco	1.50	0.4	0.4	Education	0.21	0.9	1.0
Cleaning hhold art.	-0.08	-0.4	0.3	Butter & margarine	-0.16	-0.1	3.3	Rep. of footwear	0.35	1.4	0.7
Ot. non-dur. hhold art.	0.11	0.4	0.9	Oils	-0.28	10.1	-0.2	Dom. Serv /ot. hhold srv.	0.19	0.6	-0.6
Med. & ot. pharma prd.	-0.53	-2.1	-2.2	NON-PROC.FOOD (NPF)	15.13	3.5	3.8	Insur. Con. with dw.	0.36	3.1	2.0
Therapeutic app. & eq.	0.00	-1.7	-0.7	Beef	0.05	0.6	2.6	Personal care srv.	0.14	0.8	0.3
Equip. sound & pict.	-0.86	-5.8	-7.4	Pork	-0.21	-1.6	0.1	Social srv.	0.25	1.1	1.5
Photo & cinema eq	-1.40	-3.7	-12.4	Sheep meat	-0.31	-0.6	0.8	ot. insurances	0.26	2.9	2.6
Info proc. Eq	-0.61	-10.3	-13.7	Poultry	-0.40	-1.9	0.4	Financial srv.	0.51	-0.1	-0.5
Recording media	-0.01	-3.3	-0.5	Ot. meats & n-meat ed.	-0.26	2.2	2.6	Ot. srv.	0.06	0.4	1.4
Games & toys	-0.25	-3.4	-2.9	Fresh fish	0.13	5.0	3.1	Rep. of hhold app.	0.29	0.3	0.4
Ot. Recr. & sport. art.	-0.01	-1.3	0.6	Crustaceans & molluscs	0.32	4.5	2.8	ENERGY (ENE)	12.14	-9.4	4.5
Plants, flow. & pets	0.21	0.8	1.2	Eggs	-0.03	-0.5	-1.3	Electricity & gas	0.42	-12.2	1.5
Books	0.12	0.2	0.3	Fresh fruits	-0.12	10.8	11.1	ot. fuels	2.47	-16.3	9.2
Newspapers & mag.	0.26	1.1	1.7	Fresh pulses & veg.	0.13	0.7	3.5	Fuels & lubricants	1.69	-7.0	6.4
Stationery mat.	0.17	0.4	0.6	Potat. & proc. prd.	0.76	9.6	-4.1				
Personal care art.	0.00	-1.3	-0.6								
Jewel,clocks & watches	1.25	1.6	2.7								
Ot. art. f pers. use	0.04	-1.4	-0.8								
				Forecast CPI		2016	2017	Forec.> CPI + 80% RMSE			a.a
				RMSE 80%		-0.3	1.2	Forec.= CPI + - 80% RMSE			a.a
						0.3	1.4	Forec.< CPI - 80% RMSE			a.a

* The figures in the shaded area are Forecasts
Source: INE & BIAM (UC3M)
Date: August 12, 2016



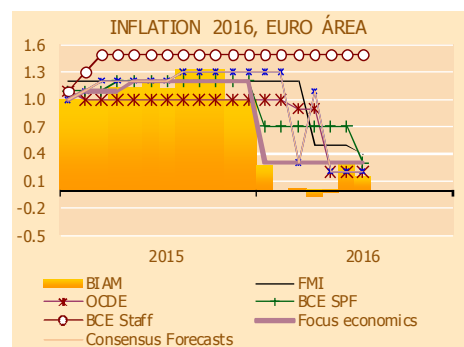
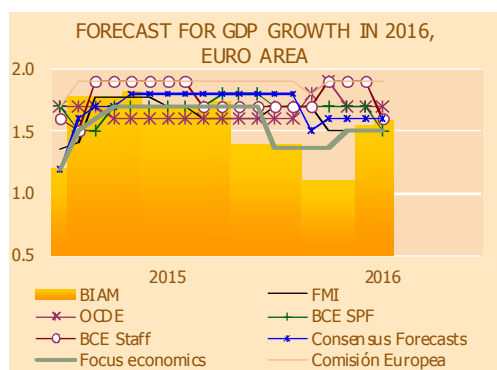
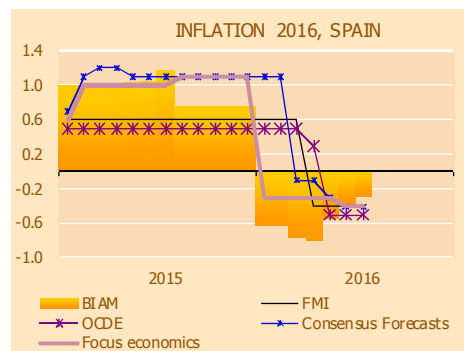
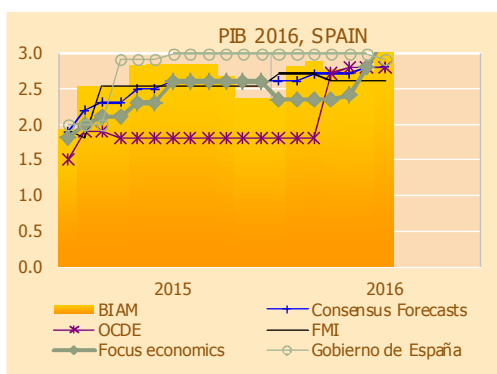
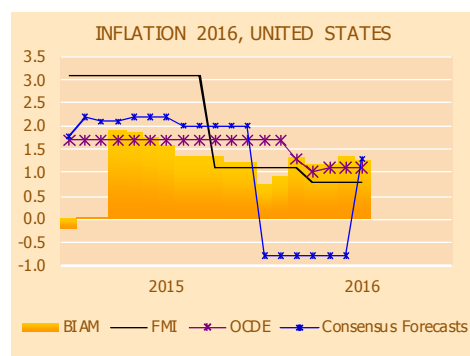
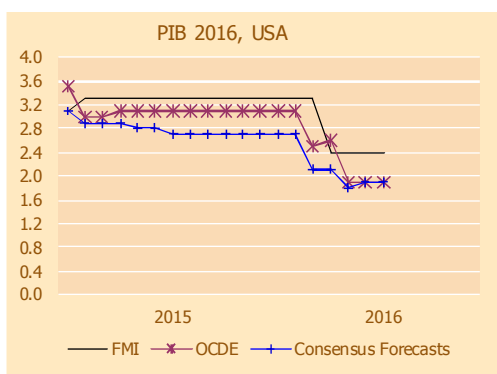
IV. FORECASTS OF DIFFERENT INSTITUTIONS

FORECASTS FOR DIFFERENT INSTITUTIONS																			
		Annual average rates																	
		UNITED STATES				SPAIN					EURO AREA								
		Consensus Forecasts ¹	BIIMA ²	IMF ³	OECD ⁴	Consensus Forecasts Focus Economics ⁵	BIIMA	IMF	OECD	Spanish Government ⁶	Consensus Forecasts Focus Economics	BIIMA	IMF	ECB SPF ⁷	ECB Staff ⁸	OECD	European Commission ⁹		
GDP	2016	1.9	-	2.4	1.9	2.8	3.2	3.1	2.6	2.8	2.9	1.6	1.5	1.6	1.5	1.5	1.6	1.7	1.9
	2017	2.3	-	2.5	2.1	2.3	2.8	2.2	2.3	2.3	2.3	1.6	1.5	1.5	1.6	1.4	1.7	1.8	1.9
CPI	2016	1.3	1.3	0.8	1.1	-0.4	-0.4	-0.3	-0.4	-0.5	-	0.2	0.3	0.1	0.4	0.3	1.5	0.2	1.3
	2017	2.3	2.2	1.5	2.0	1.3	1.4	1.2	1.0	1.0	-	1.3	1.4	1.2	1.1	1.2	1.8	1.2	1.3

1. Consensus Forecasts, July de 2016
2. BIAM. Bulletin of EU & US Inflation and Macroeconomic Analysis, July de 2016
3. IMF, July, 2016
4. OECD. Economic Outlook, June, 2016
5. Focus Economics, July de 2016
6. Spanish Government, July, 2017
7. ECB SPF, "Survey of Professional Forecasters", July, 2016
8. ECB STAFF, staff macroeconomic projection for the Euro Area. Point forecast for interval. July, 2017
9. European Commission, May, 2016

EVOLUTION OF FORECASTS FOR 2016

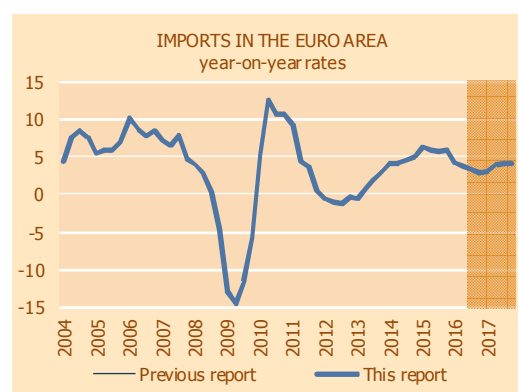
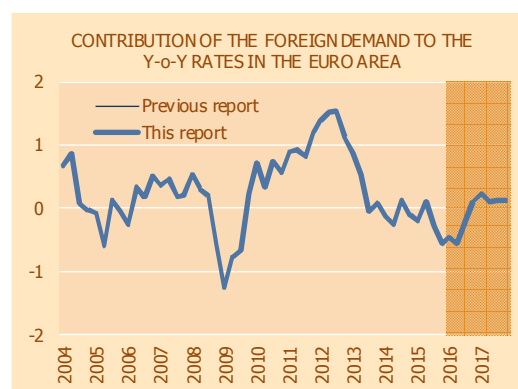
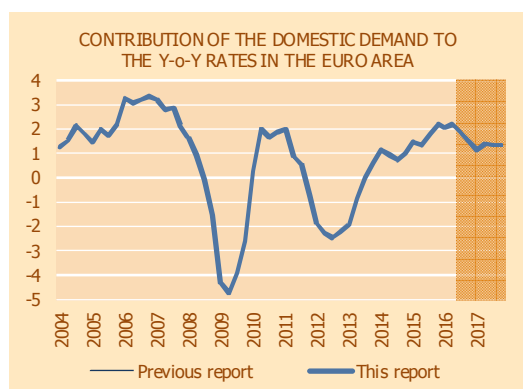
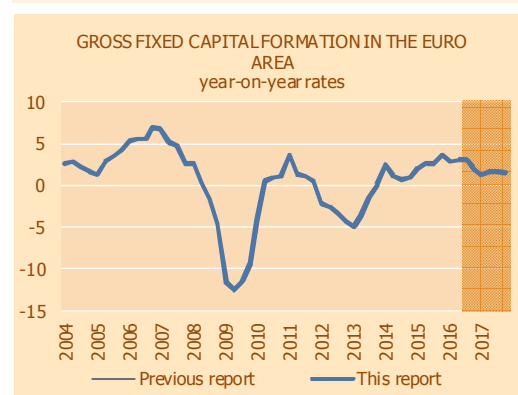
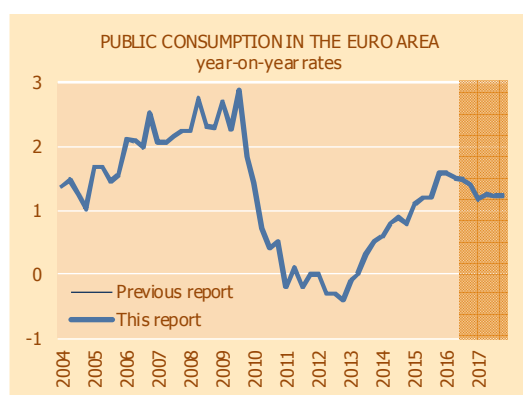
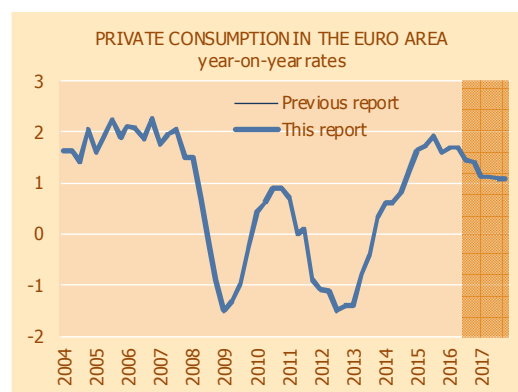
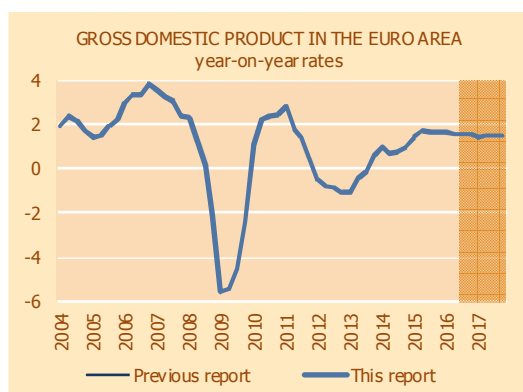
Annual average rates



V. ANNEX I: CHANGE IN FORECASTS AND DATA REVISION

COMPONENTS OF GROSS DOMESTIC PRODUCT DEMAND IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

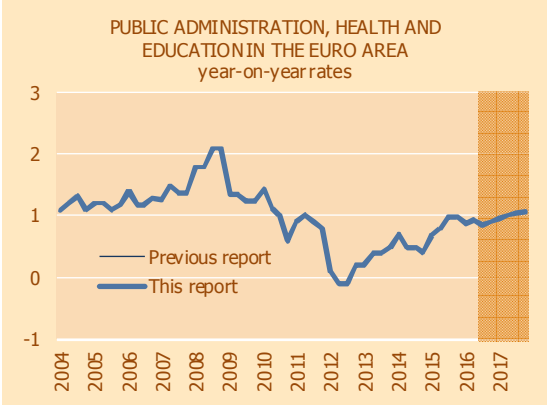
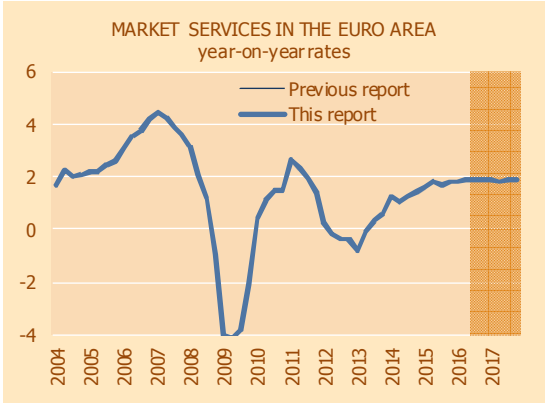
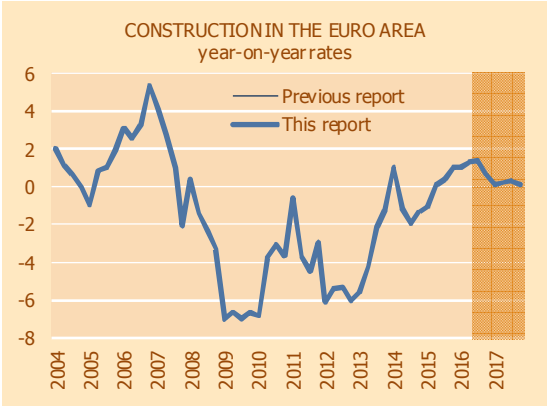
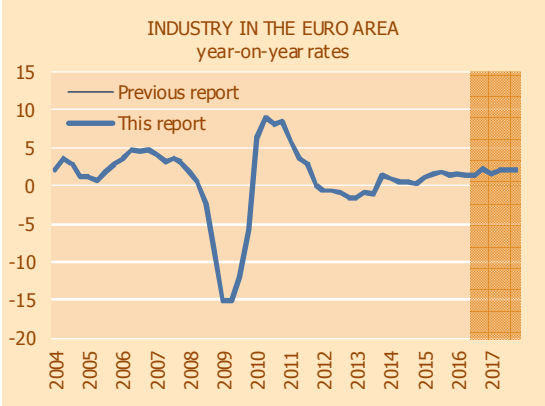
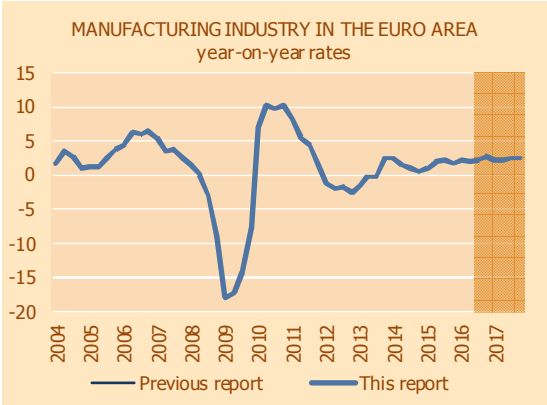
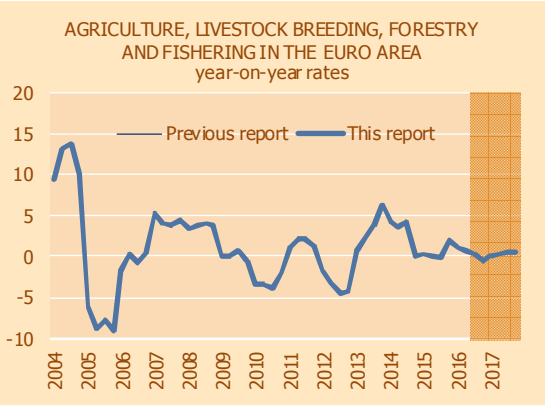
Date this report: June 7, 2016

Date previous report: March 8, 2016



COMPONENTS OF GROSS DOMESTIC PRODUCT SUPPLY IN THE EURO AREA

Year-on-year rates

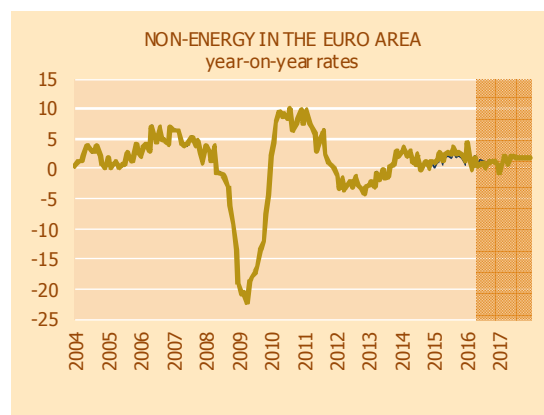
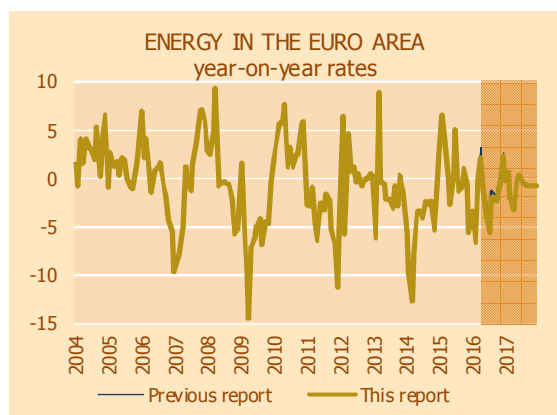
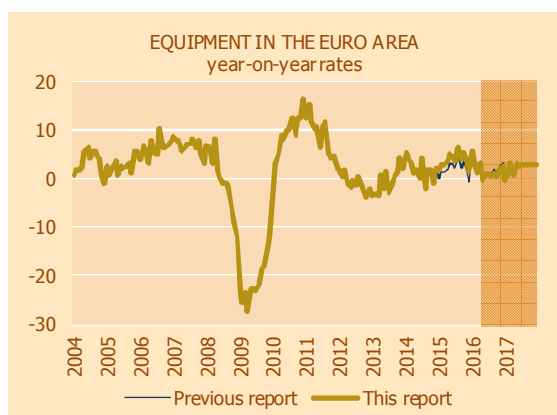
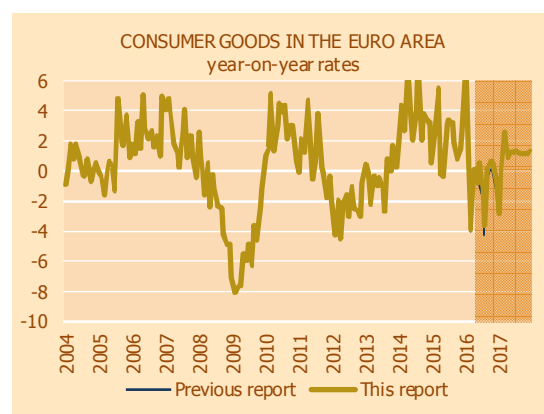
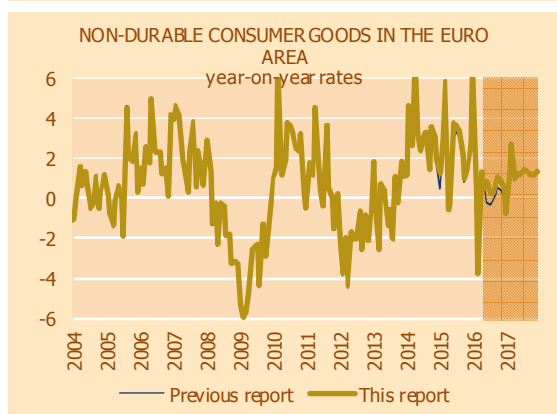
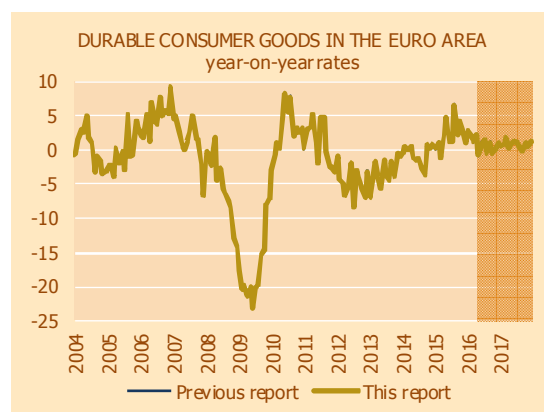
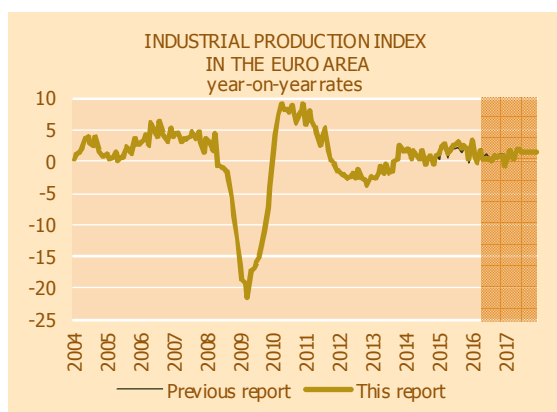


Source: EUROSTAT & BIAM (UC3M)
Date this report: June 7, 2016
Date previous report: March 8, 2016



COMPONENTS OF INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

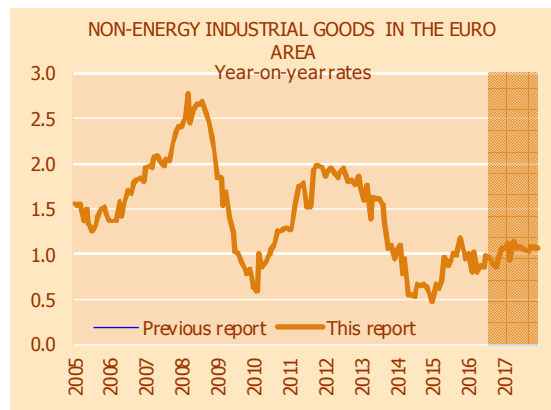
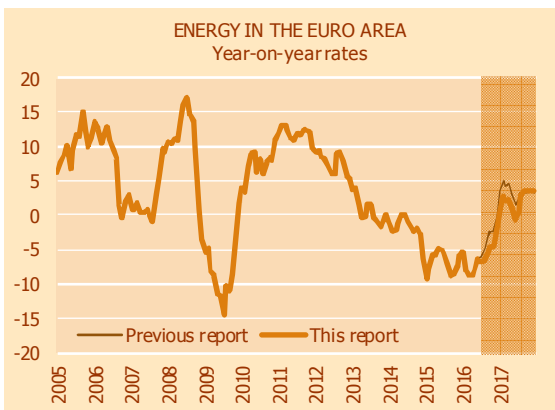
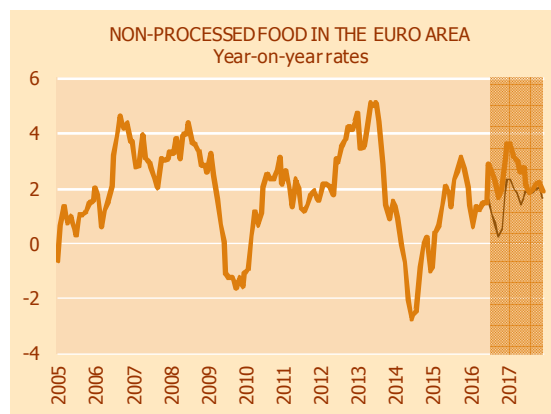
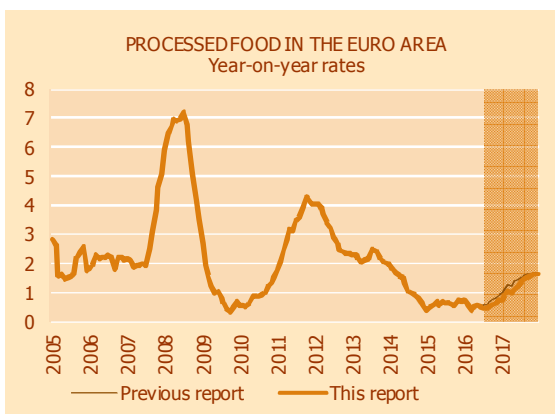
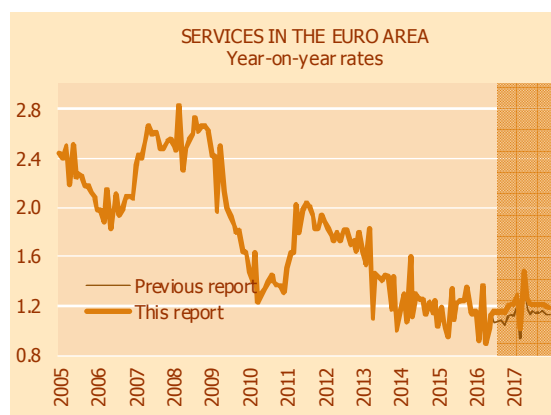
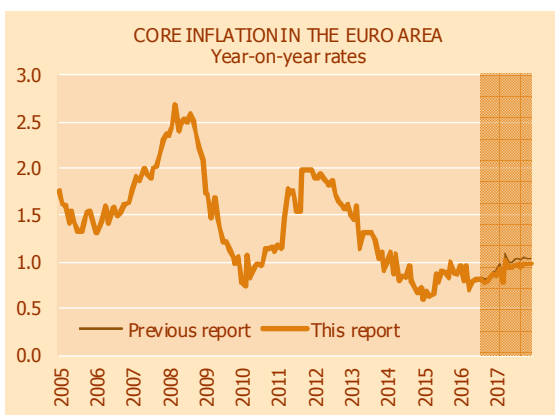
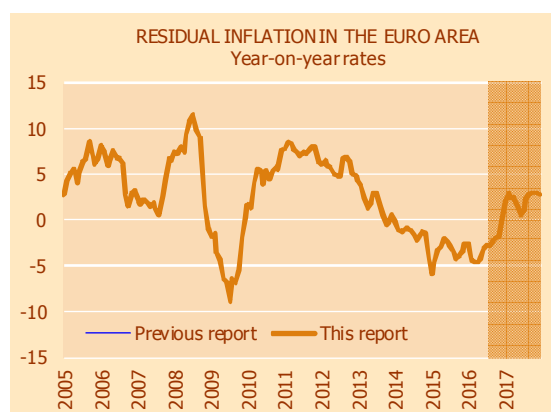
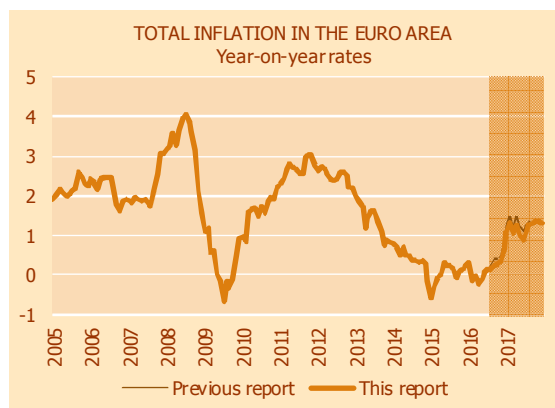
Date this report: August 12, 2016

Date previous report: July 13, 2016



COMPONENTS OF HARMONISED INDEX OF CONSUMER PRICES IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

Date this report: August 18, 2016

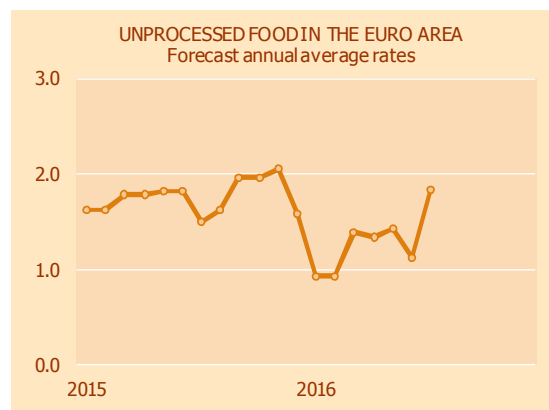
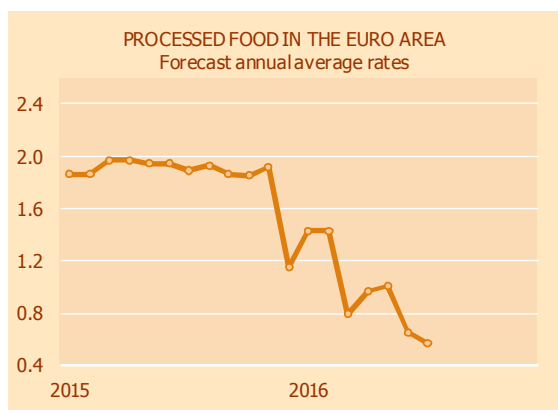
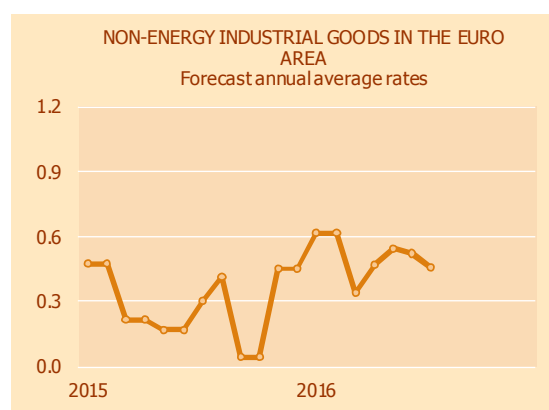
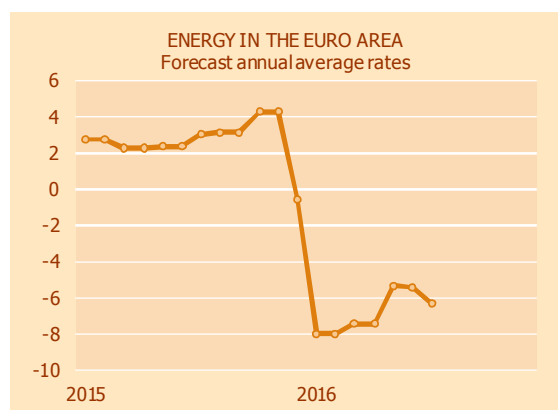
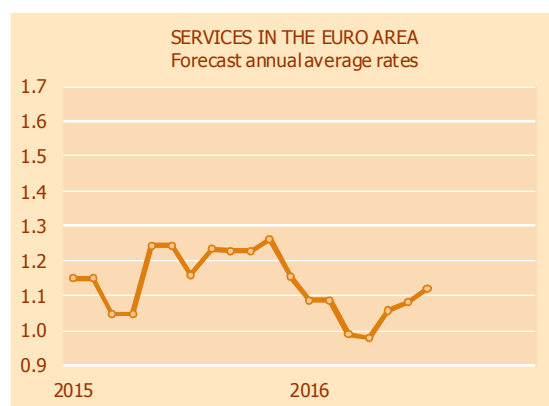
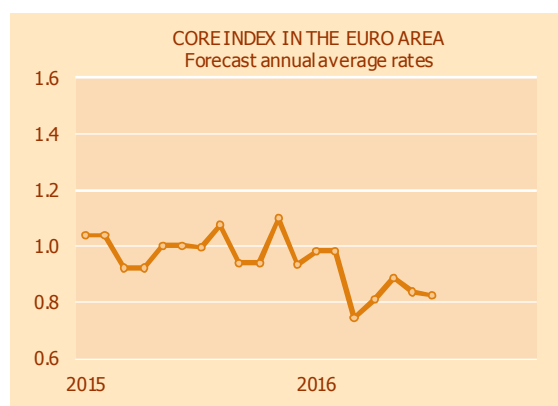
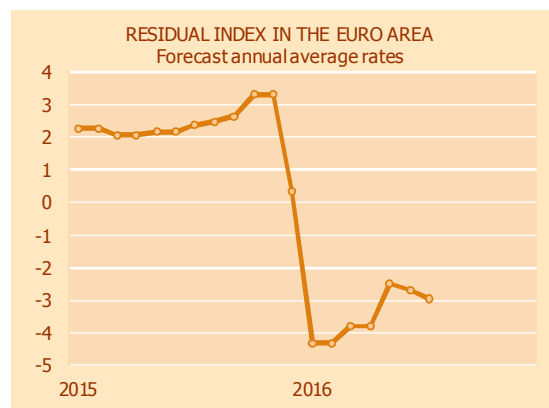
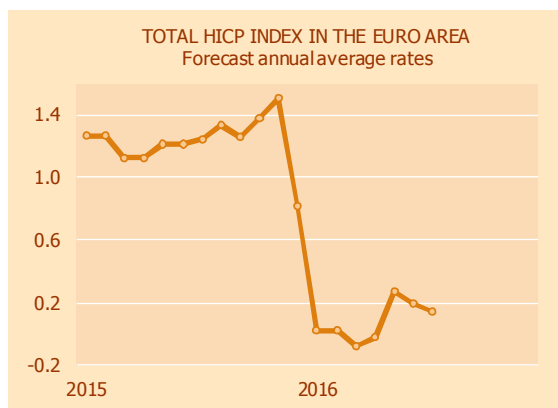
Date previous report: July 15, 2016



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September 2016

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



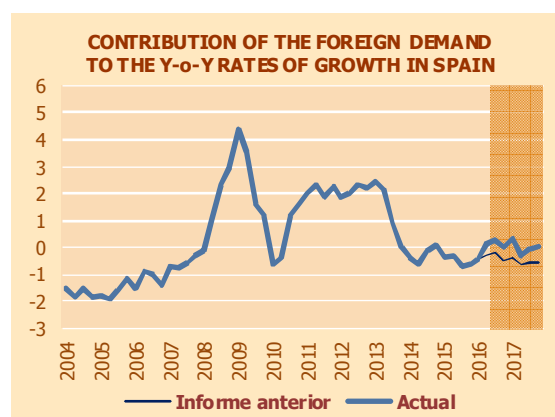
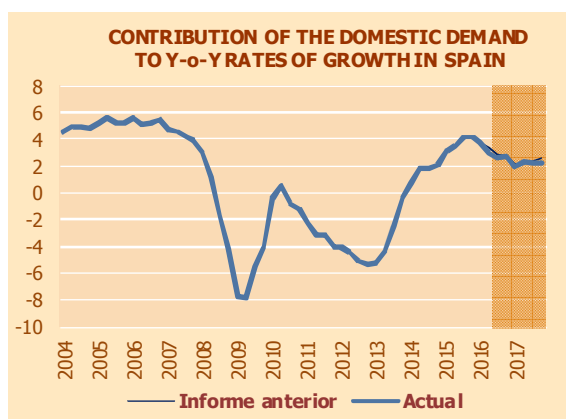
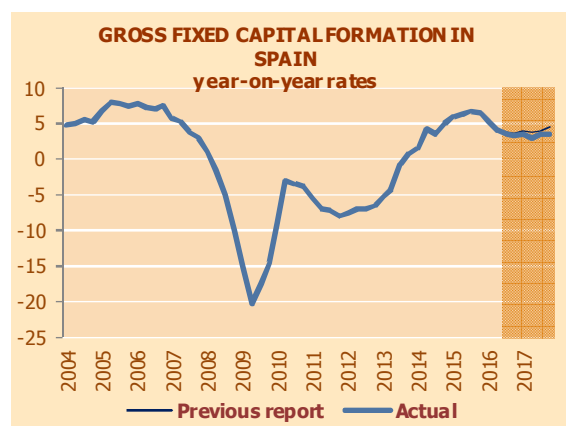
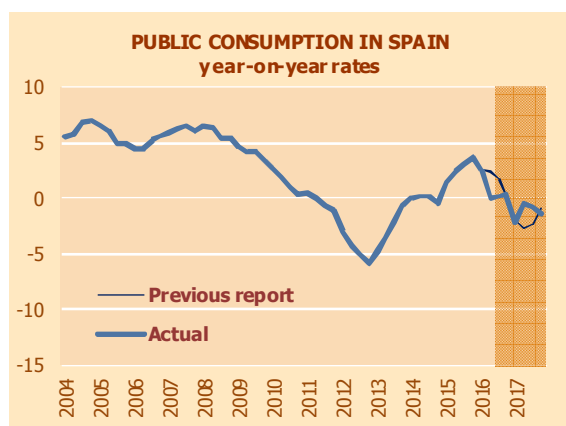
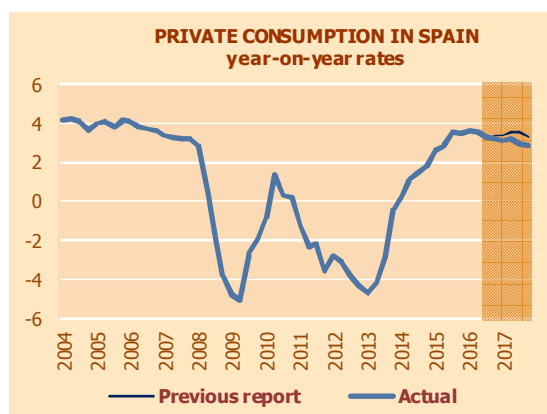
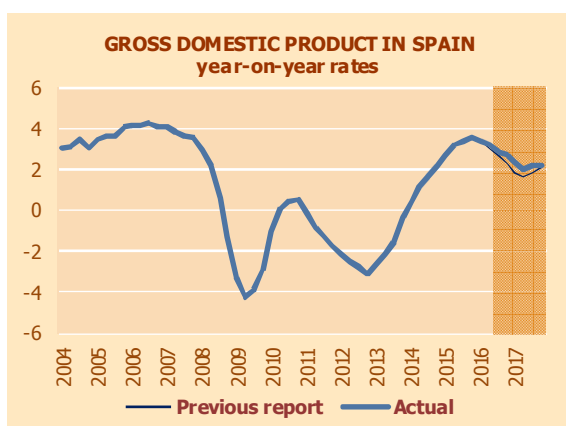
Source: EUROSTAT & BIAM (UC3M)

Date: August 18, 2016



GROSS DOMESTIC PRODUCT IN SPAIN: DEMAND SIDE

Year-on-year rates

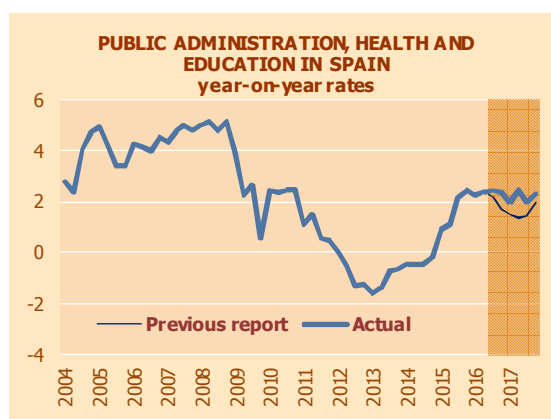
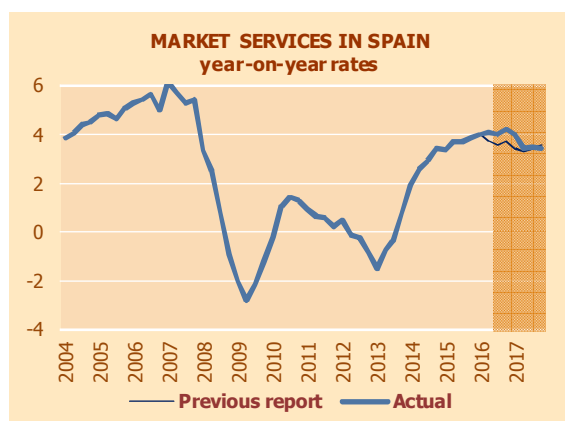
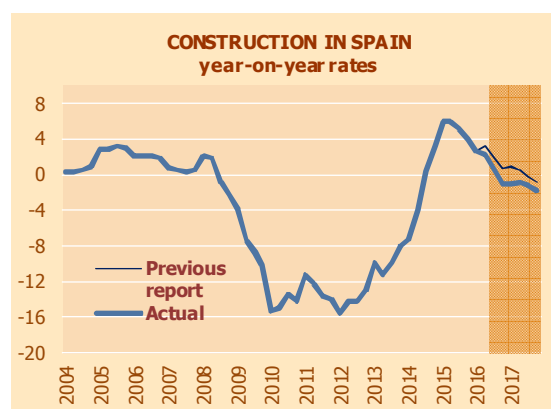
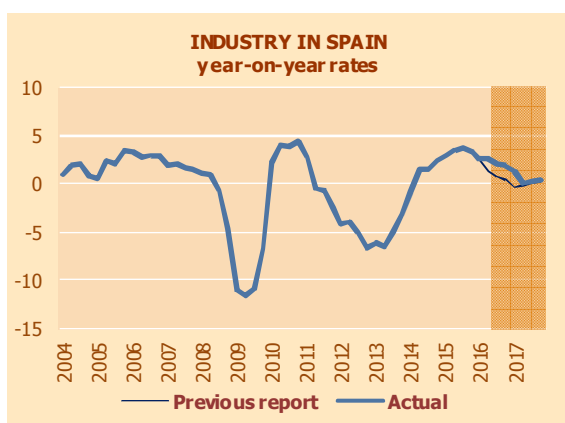
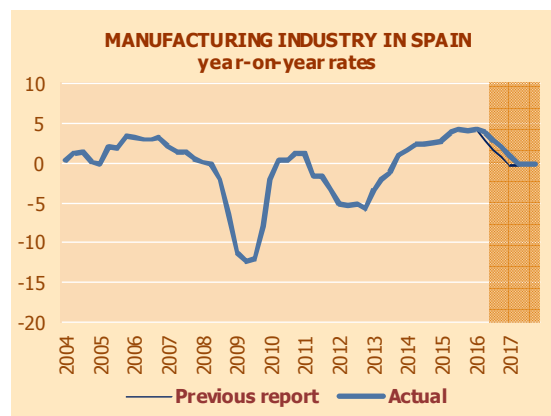
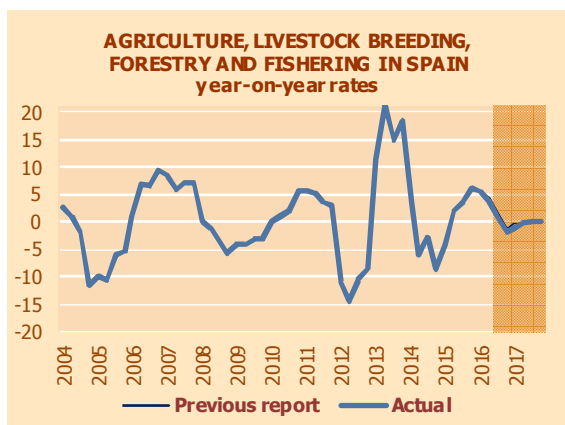


Source: INE & BIAM (UC3M).
Date this report: August 25, 2016
Date previous report: May 26, 2016



GROSS DOMESTIC PRODUCT IN SPAIN: SUPPLY SIDE

Year-on-year rates



Source: INE & BIAM (UC3M)

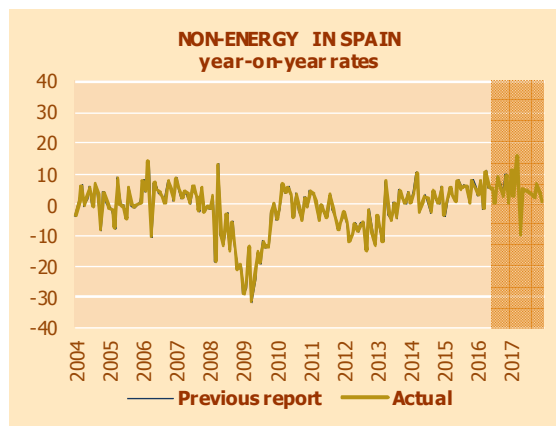
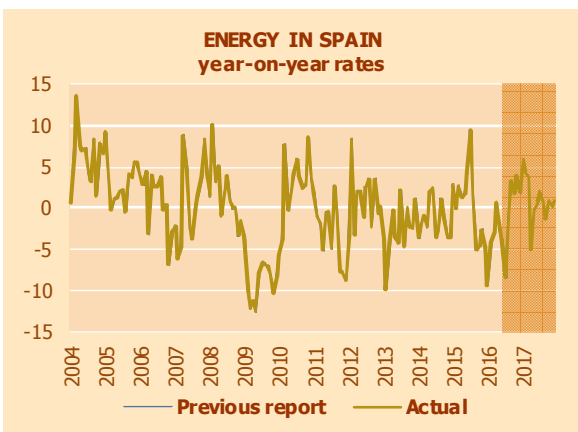
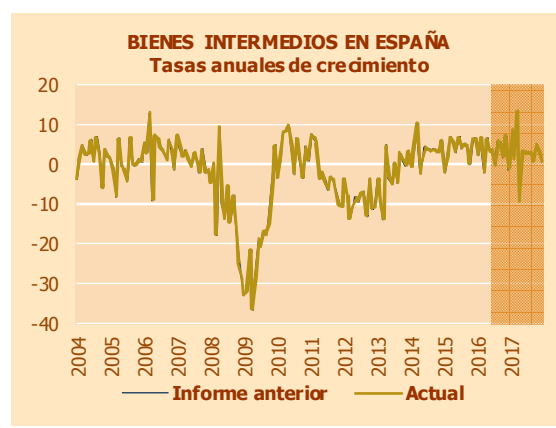
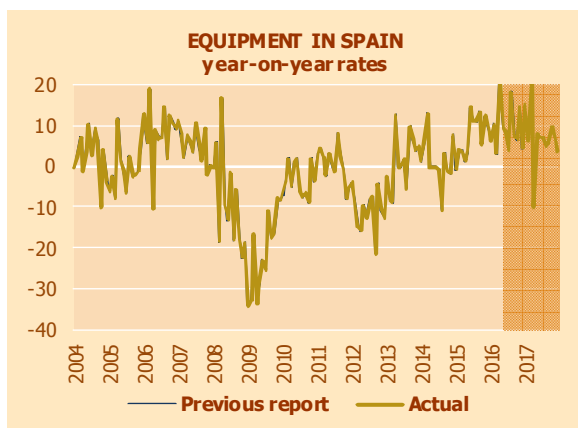
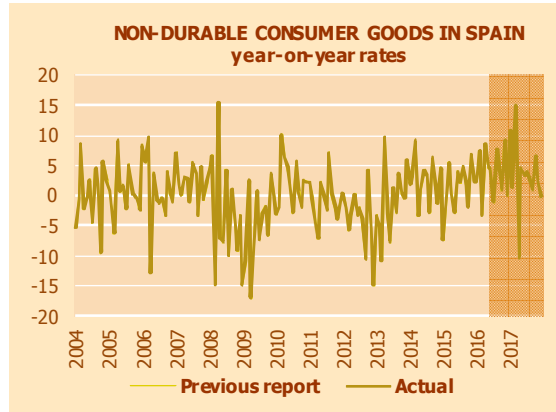
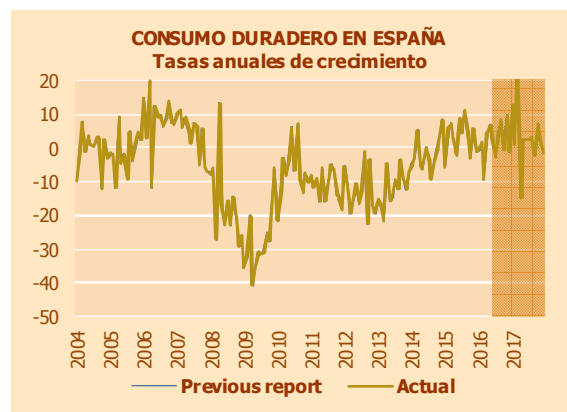
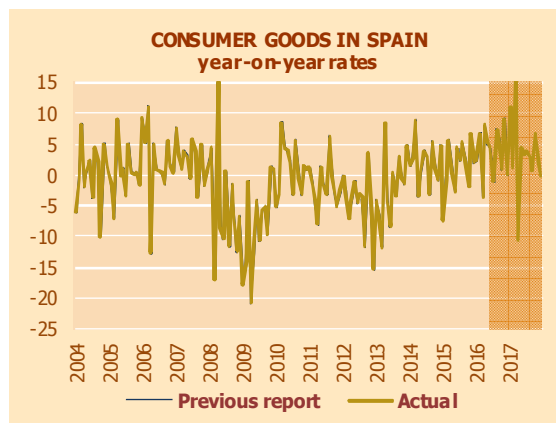
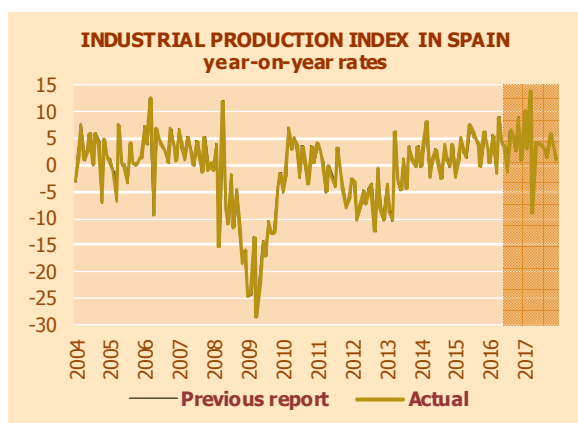
Date this report: August 25, 2016

Date previous report: May 26, 2016



INDUSTRIAL PRODUCTION IN SPAIN

Year-on-year rates



Source: INE & BIAM (UC3M)

Date this report:

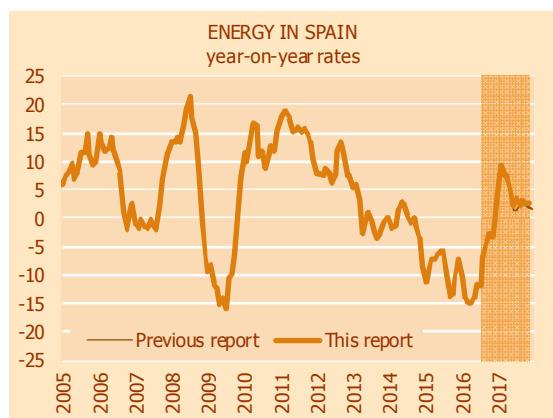
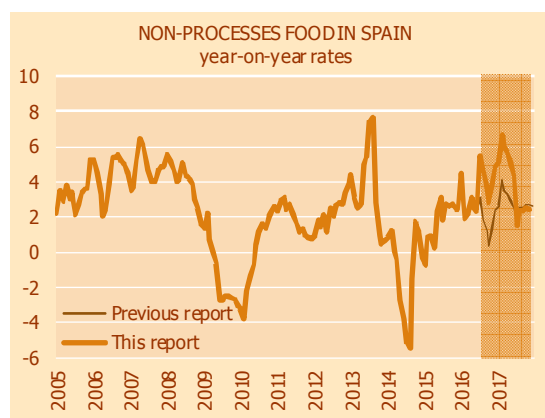
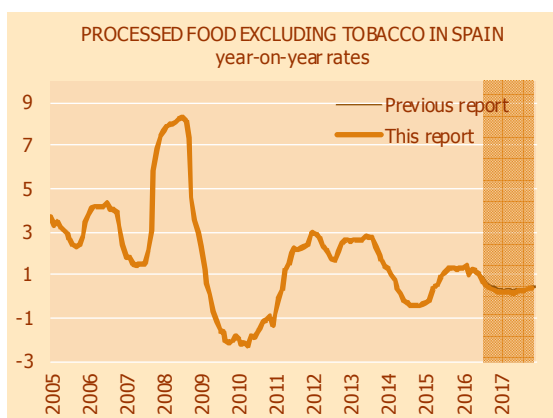
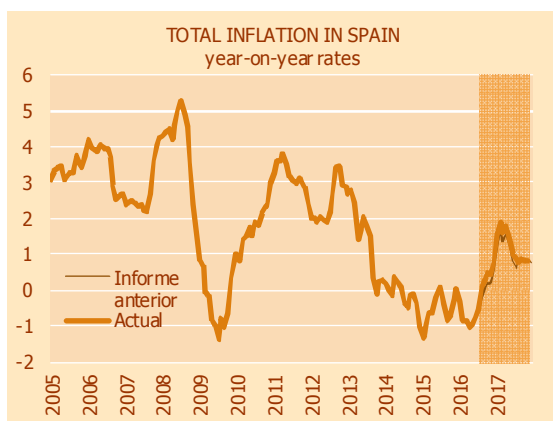
Date previous ref August 5, 2016

July 6, 2016



ANNUAL RATE OF INFLATION BY SPECIAL GROUPS IN SPAIN

Year-on-year rates



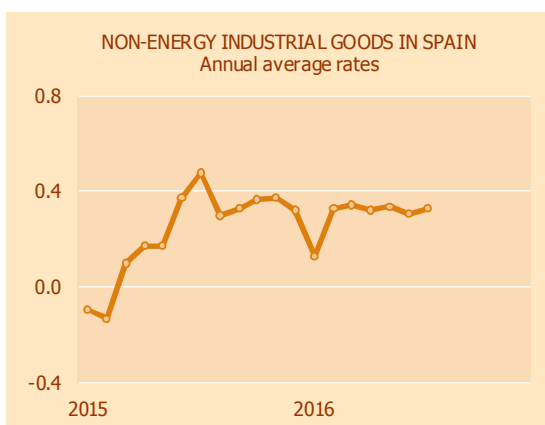
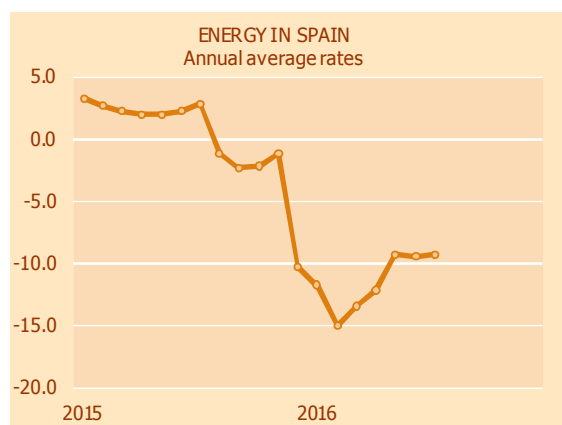
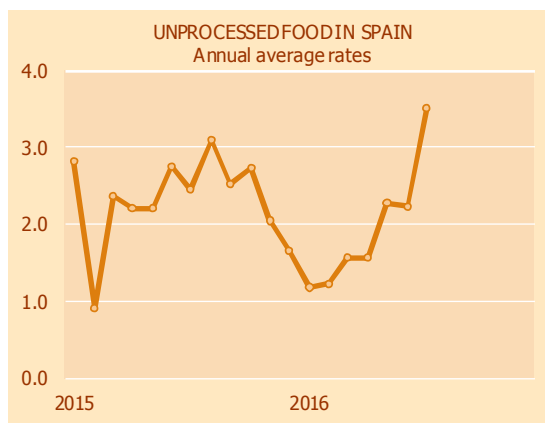
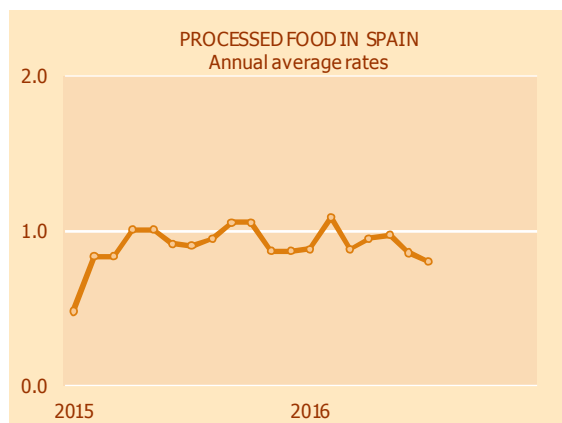
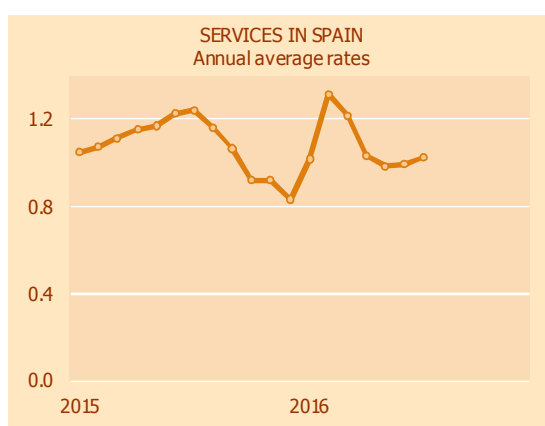
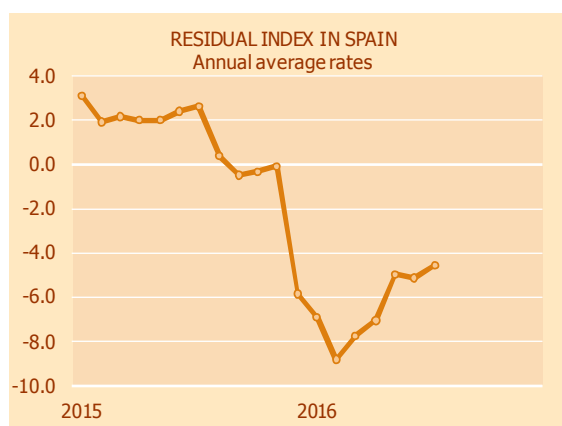
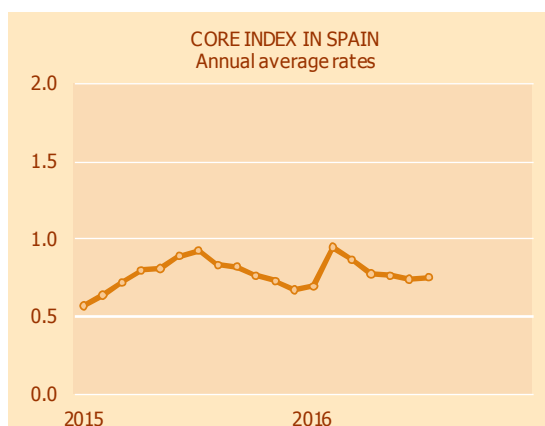
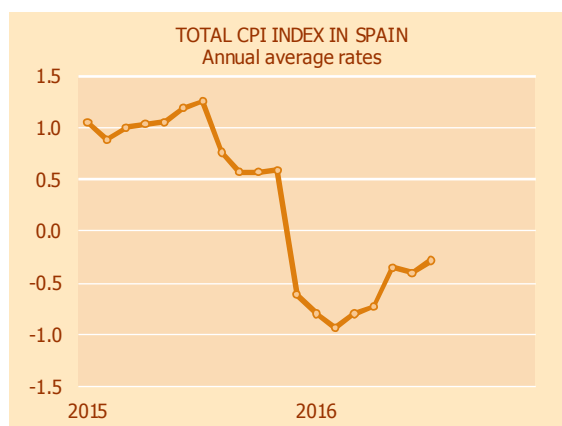
Source: INE & BIAM (UC3M).

Date this report: August 12, 2016

Date previous report: July 13, 2016



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



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

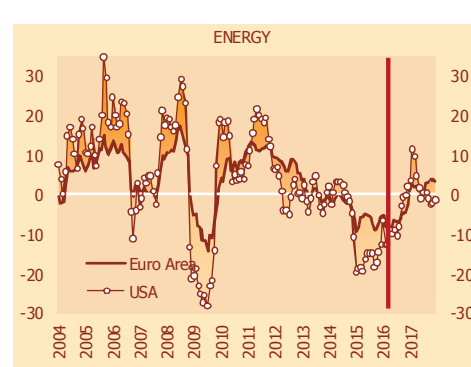
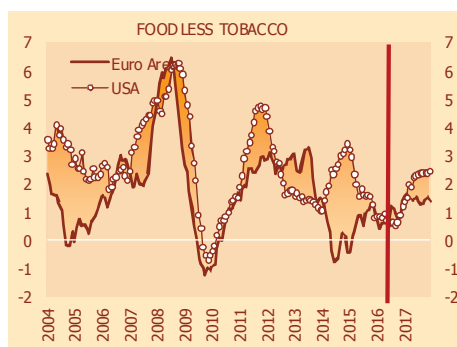
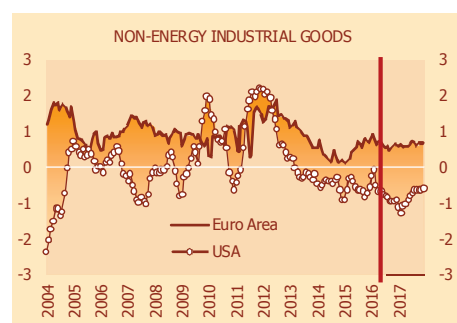
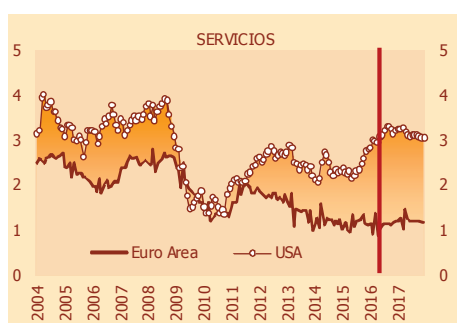
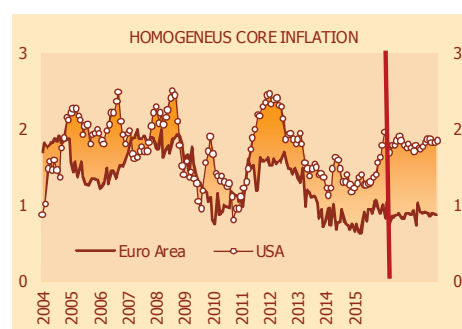
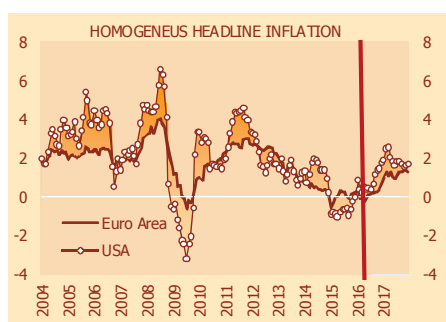
Source: INE & BIAM (UC3M)

Date: August 12, 2016

VI. ANNEX II: SUMMARY OF FORECASTS FOR DIFFERENT AREAS

EURO AREA– U.S.

HOMOGENOUS INFLATION IN THE EURO AREA AND U.S.										
Annual average rates										
EA: Weights 2015		2009	2010	2011	2012	2013	2014	2015	Forecasts	
USA: RI Dec 2015									2016	2017
TOTAL										
less Owner's equivalent rent of primary residence										
Euro area	100.0	0.3	1.6	2.7	2.5	1.4	0.4	0.0	0.1	1.2
U.S.	76.9	-1.0	2.2	3.8	2.1	1.3	1.3	-0.7	0.8	1.9
HOMOGENOUS CORE INFLATION										
- Non-energy industrial goods and Services, less Processed Food in the Euro area.										
- Non-energy industrial goods less Tobacco in U.S.										
- Services less Owner's equivalent rent of primary residence in U.S.										
Euro area	69.4	1.4	1.0	1.4	1.5	1.1	0.8	0.8	0.9	0.9
U.S.	56.8	1.4	1.2	1.8	2.1	1.6	1.4	1.4	1.8	1.8
COMPONENTS OF HOMOGENOUS CORE INFLATION										
Services less Owner's equivalent rent of primary residence										
Euro area	42.8	2.0	1.4	1.8	1.8	1.4	1.2	1.2	1.1	1.2
U.S.	36.4	2.0	1.6	2.2	2.7	2.5	3.5	3.3	3.6	3.1
Non-energy industrial goods less Tobacco										
Euro area	26.7	0.5	0.4	0.8	1.2	0.6	0.1	0.3	0.5	0.3
U.S.	20.4	0.5	0.7	1.2	1.2	-0.2	-0.5	-0.6	-0.7	-0.9
EXCLUDED COMPONENTS FROM HOMOGENOUS CORE INFLATION										
Food less Tobacco										
Euro area	17.4	0.2	0.5	2.4	2.8	2.5	0.1	0.7	0.8	0.9
U.S.	14.0	1.8	0.8	3.7	2.6	1.4	2.4	1.9	0.8	2.1
Energy										
Euro area	10.8	-8.1	7.4	11.9	7.6	0.6	-1.9	-6.8	-6.3	2.1
U.S.	6.8	-18.4	9.5	15.4	0.9	-0.7	-0.3	-16.7	-6.8	1.9



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.

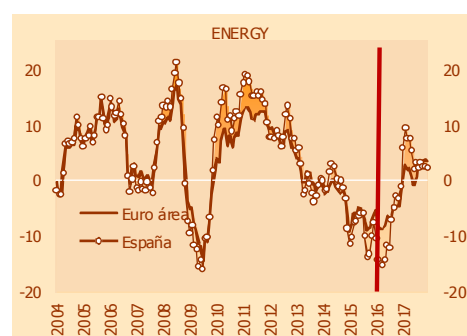
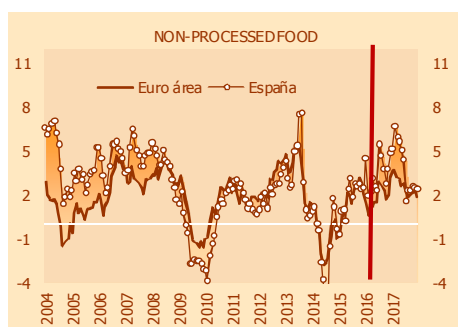
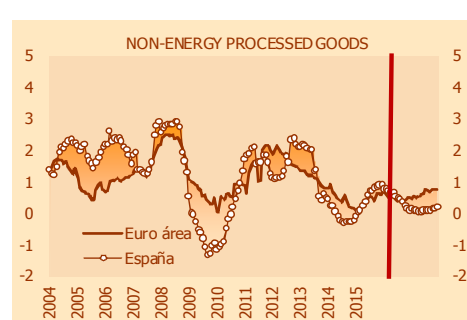
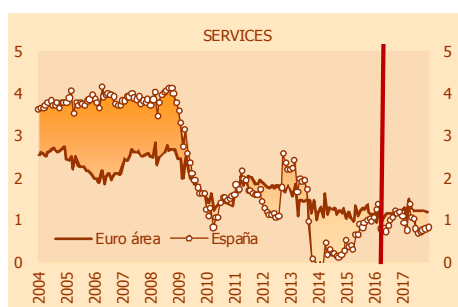
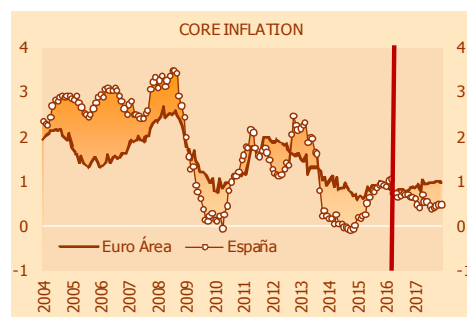
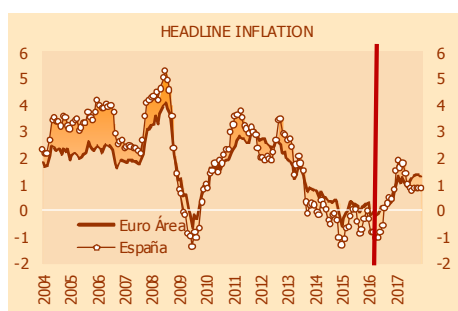
Source: EUROSTAT, BLS & BIAM (UC3M)

Date: August 18, 2016



EURO AREA– SPAIN

INFLATION IN SPAIN (CPI) AND IN THE EURO AREA (HICP)										
Annual average rates										
	Weights 2015	2009	2010	2011	2012	2013	2014	2015	Forecasts 2016 2017	
TOTAL										
Spain	100.0	-0.3	1.8	3.2	2.4	1.4	-0.2	-0.5	-0.3	1.2
Euro area	100.0	0.3	1.6	2.7	2.5	1.4	0.4	0.0	0.1	1.2
CORE INFLATION										
Processed food, Non-energy industrial goods and Services										
Spain	81.4	0.8	0.6	1.7	1.6	1.4	0.0	0.6	0.8	0.5
Euro area	81.7	1.3	1.0	1.7	1.8	1.3	0.9	0.8	0.8	0.9
COMPONENTS OF CORE INFLATION										
Processed food										
Spain	15.1	0.9	1.0	3.8	3.1	3.2	0.3	0.9	0.8	0.3
Euro area	12.3	1.1	0.9	3.3	3.1	2.2	1.2	0.6	0.6	0.6
Non-energy industrial goods										
Spain	26.9	-1.3	-0.5	0.6	0.8	0.6	-0.4	0.3	0.3	0.0
Euro area	26.7	0.5	0.4	0.8	1.2	0.6	0.1	0.3	0.5	0.3
Services										
Spain	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Euro area	42.8	2.0	1.4	1.8	1.8	1.4	1.2	1.2	1.1	1.2
COMPONENTS OF RESIDUAL INFLATION										
Non-processed food										
Spain	6.4	-1.3	0.0	1.8	2.3	3.4	-1.0	1.6	3.5	3.8
Euro area	7.5	0.2	1.3	1.8	3.0	3.5	-0.8	1.6	1.8	2.6
Energy										
Spain	11.4	-9.0	12.5	15.7	8.9	0.0	-0.8	-9.0	-9.4	0.0
Euro area	10.8	-8.1	7.4	11.9	7.6	0.6	-1.9	-6.8	-6.3	2.1



Source: EUROSTAT, INE & BIAM (UC3M)

Date: August 12, 2016





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¹ Reports are for the only use of the client.

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

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

AUGUST

1	2	3	4	5	6	7
	USA PCE (June)			Spain IPI (June)		
8	9	10	11	12	13	14
				Spain CPI (July) Euro Area IPI (June) USA IPI (July)		
15	16	17	18	19	20	21
	USA CPI (July)		Euro Area HICP (July)			
22	23	24	25	26	27	28
			Spain QNA (2 nd Quarter)			
29	30	31				
USA PCE (July)	Spain HICP (A.D. August)	Euro Area HICP (A.D. August)				

SEPTEMBER

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

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

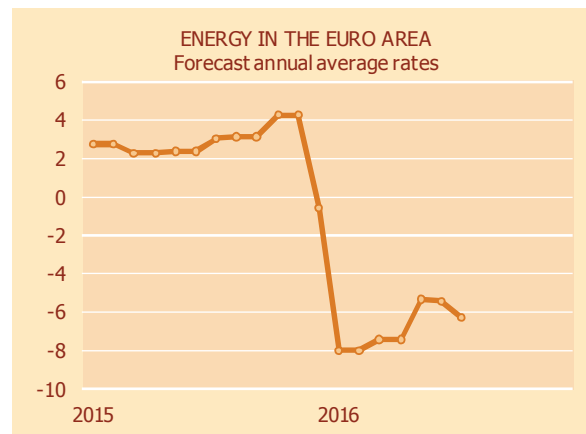
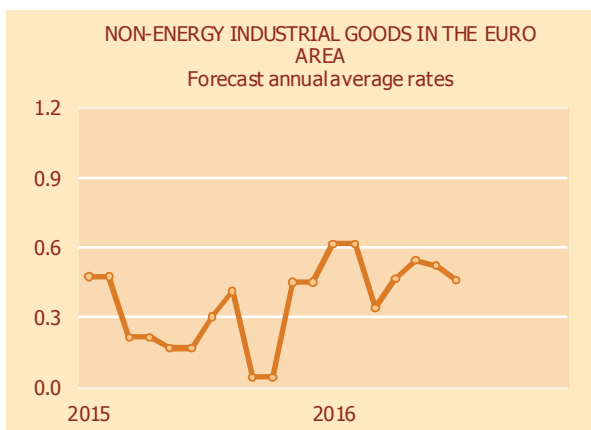
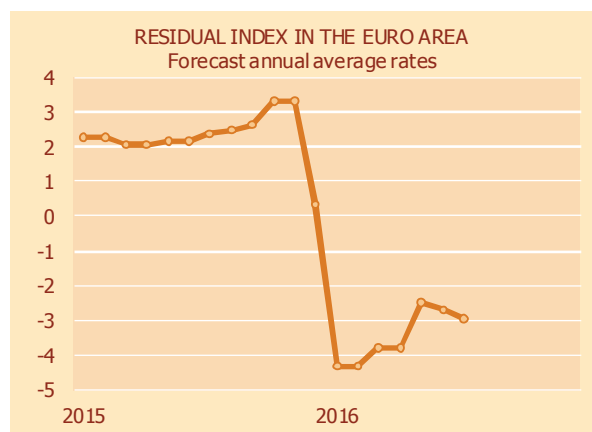
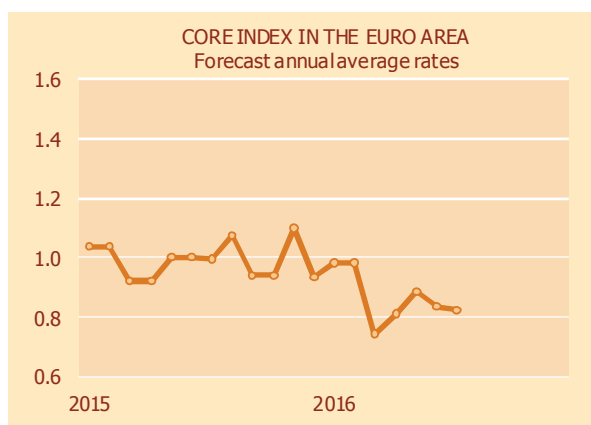
A. D. : Advanced Indicator



BULLETIN OF EU AND US INFLATION AND MACROECONOMIC ANALYSIS

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NON-ENERGY INDUSTRIAL GOODS, INSIDE THE CORE INFLATION, AND ENERGY, OUTSIDE THE CORE INFLATION, ARE THE TWO GROUPS DRAGGING THE EXPECTATIONS IN THE EURO AREA DURING LAST THREE MONTHS.



Source: EUROSTAT & BIAM (UC3M)
Date: August 18, 2016

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