



BULLETIN OF EU AND US INFLATION AND MACROECONOMIC ANALYSIS

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Instituto Flores de Lemus

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Second Phase

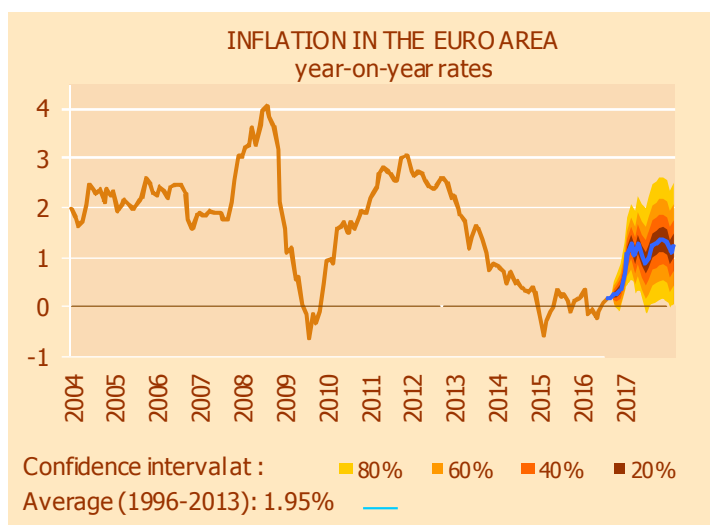
The GDP forecast for Spain has been revised upwards to 2.8% (± 0.8) for 2016 and downwards to 1.9% (± 1.7) for 2017.

MAIN VARIABLES AND INDICATORS IN SPAIN										
Annual average rates										
					Forecasts					
					2016	2017				
GDP mp. ¹					-2.6	-1.7	1.4	3.2	2.8 (±0.8)	1.9 (±1.7)
Demand	Final consumption private	-3.5	-3.1	1.2	3.1	3.4	3.5			
	Final consumption public	-4.5	-2.8	0.0	2.7	1.7	-2.0			
	Gross fixed capital formation	-7.1	-2.5	3.5	6.4	4.1	4.0			
	Tangible fixed assets	-8.3	-3.4	3.7	7.2	4.4	4.3			
	Construction	-8.3	-7.1	-0.2	5.3	1.7	1.7			
	Capital goods and grown assets	-8.4	3.9	10.5	10.5	8.4	7.9			
	Contribution domestic demand*	-4.7	-3.1	1.6	3.7	3.2	2.4			
	Exports of goods and services	1.1	4.3	5.1	5.4	3.3	3.8			
	Imports of goods and services	-6.2	-0.3	6.4	7.5	4.7	5.8			
Contribution foreign demand*		2.1	1.4	-0.2	-0.5	-0.3	-0.5			
Supply GVA	Agriculture, livestock breeding, forestry,	-11.0	16.5	-3.7	1.9	2.5	-0.2			
	Industry	-4.9	-5.2	1.2	3.4	1.3	-0.1			
	Manufacturing Industry	-5.3	-1.4	2.2	3.7	2.4	-0.2			
	Construction	-14.3	-9.8	-2.1	5.2	2.1	0.1			
	Services	-0.4	-0.6	1.9	3.1	3.3	3.0			
	Market services	-0.2	-0.5	2.7	3.7	3.7	3.4			
	Public administration, health and educ	-0.8	-1.1	-0.4	1.7	2.1	1.6			
	Taxes	-4.4	-2.9	0.8	2.8	2.6	0.8			

Source: INE & BIAM (UC3M)

Date: July 29, 2016

The forecast for inflation in the euro area for 2016 has been revised downwards by 0.1 to 0.2% (± 0.22).



Source: EUROSTAT & BIAM (UC3M)

Date: July 15, 2016

Euro Area: Macroeconomic Forecasts and Inflation

P. 3

"A significant proportion of the indicators published in July include the second quarter of 2016 in its entirety. In addition, on 29 July, EUROSTAT published their advanced GDP forecast for that period. If the 0.3% GDP growth in the euro area is confirmed, this would imply a significant deceleration, matching our prediction.

The data are indicative of low-intensity signals in comparison with the framework within which the predictions were carried out.

Confidence indicators have changed very little. Economic sentiment indicator, issued by the European Commission is at 104.3 in the second quarter, 0.3 more than in the first quarter. Consumer confidence drops by 0.4 to -7.8, construction sector confidence by 0.6 to -18.4, and retail confidence by 0.1 to 1.8. In contrast, industrial confidence grew by 0.4 to -3.4, and services by 0.5 to 11.3.

If, instead of confidence, we focus on economic activity, the absence of clear signals is confirmed. According to the ECB, private car sales adjusted for seasonality fell by 0.2%. Retail sales deflated and adjusted for seasonality grew by 0.1% in the second quarter. Apart from the difference in the plus and minus signs, the absolute value of variations is invariably small..."

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

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

The GDP advanced forecast for the euro area in the second quarter of 2016 is 0.3%, which coincides with our forecast, which remains unaltered: 1.6% (± 0.9) for 2016 and 1.5% (± 1.7) for 2017.

The IPI in the euro area was surprisingly low in May. Forecasts are revised slightly downwards: 1.2% (± 1.7) for 2016 and 1.2% (± 2.2) for 2017.

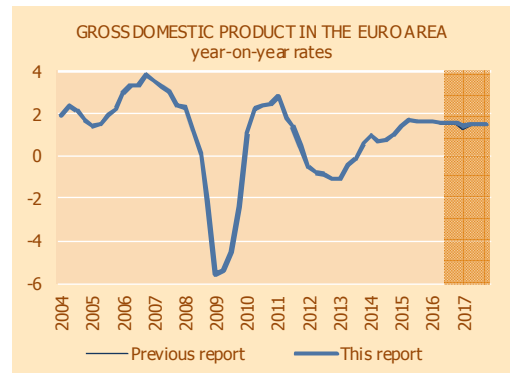
Processed food and energy prices in June push inflation forecasts for the euro area for 2016 downwards to 0.2% (± 0.22).

Table I.1

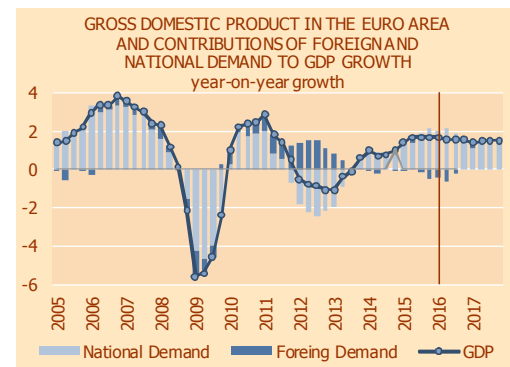
MAIN VARIABLES AND INDICATORS IN THE EURO AREA						
Annual average rates						
		2013	2014	Forecast	2016	2017
GDP mp.¹						
		-0.2	0.9	1.6	1.6	1.5
					(± 0.9)	(± 1.2)
Demand	Private consumption	-0.6	0.8	1.7	1.6	1.1
	Public consumption	0.2	0.8	1.3	1.5	1.2
	Gross fixed capital formation	-2.5	1.3	2.7	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	0.2	1.3
					(± 1)	(± 1)
Core						
		1.3	0.9	0.8	0.8	1.0
	Processed food	2.2	1.2	0.6	0.7	0.7
	Non-energy industrial goods	0.6	0.1	0.3	0.5	0.6
	Services	1.4	1.2	1.2	1.1	1.1
Residual						
		1.8	-1.5	-3.4	-2.7	2.7
	Non. processed food	3.5	-0.8	1.6	1.1	1.9
	Energy	0.6	-1.9	-6.8	-5.4	3.4
Industrial production index (excluding construction)³						
Total						
		-0.6	0.9	1.5	1.2	1.2
					(± 1.7)	(± 2.2)
Consumer goods						
		-0.4	3.8	2.1	-0.5	0.5
	Durables	-3.2	-0.6	2.1	0.9	0.9
	Non-durables	0.0	3.1	2.0	0.5	0.7
Equipment						
		-0.5	1.8	2.0	2.1	2.2
Intermediate						
		-0.9	1.3	0.9	1.4	1.1
Energy						
		-0.8	-5.4	0.9	-1.5	-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) July 15, 2016
 (3) July 13, 2016

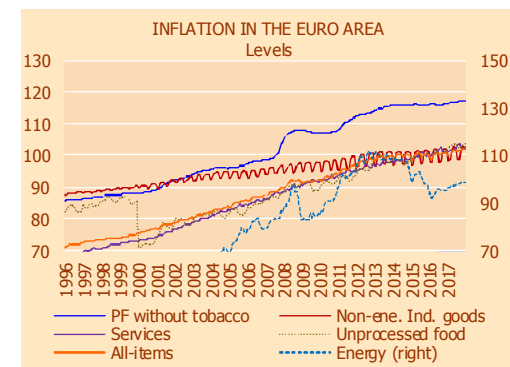
Graph I.1



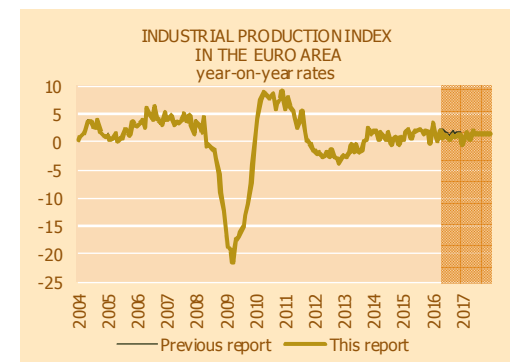
Graph I.2



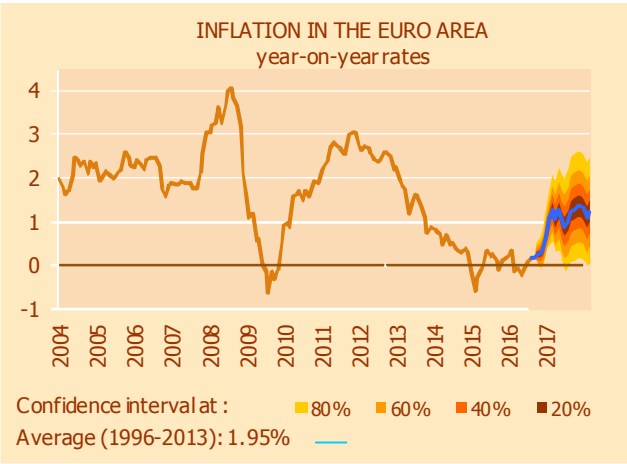
Graph I.3



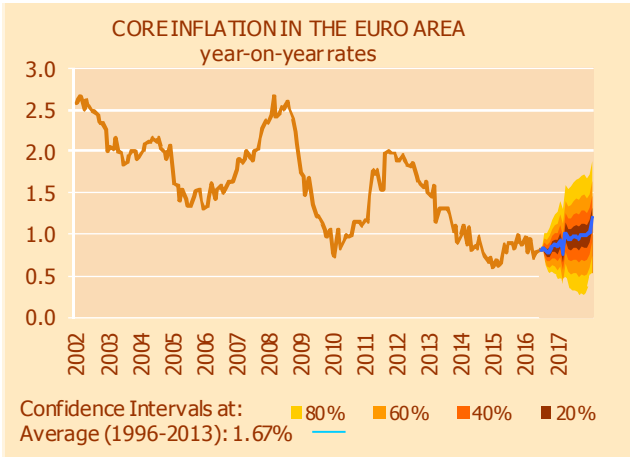
Graph I.4



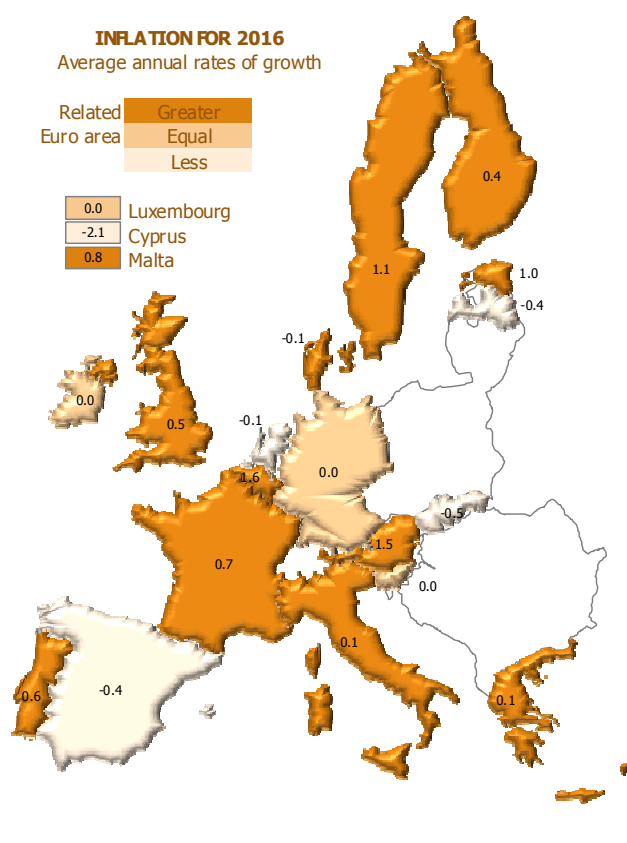
Graph I.5



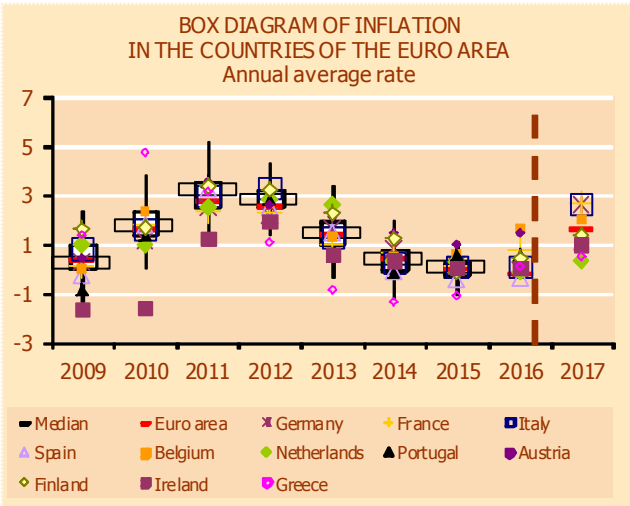
Graph I.6



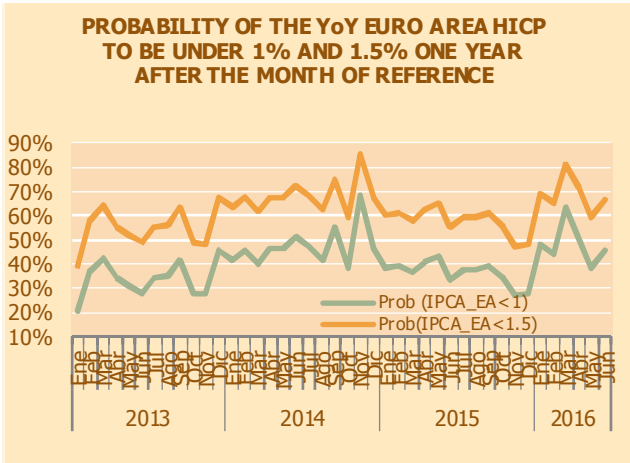
Graph I.7



Graph I.8



Graph I.9



I.1. MACROECONOMIC FORECASTS

A significant proportion of the indicators published in July include the second quarter of 2016 in its entirety. In addition, on 29 July, EUROSTAT published their advanced GDP forecast for that period. If the 0.3% GDP growth in the euro area is confirmed, this would imply a significant deceleration, matching our prediction.

The data are indicative of low-intensity signals in comparison with the framework within which the predictions were carried out.

Confidence indicators have changed very little. Economic sentiment indicator, issued by the European Commission is at 104.3 in the second quarter, 0.3 more than in the first quarter. Consumer confidence drops by 0.4 to -7.8, construction sector confidence by 0.6 to -18.4, and retail confidence by 0.1 to 1.8. In contrast, industrial confidence grew by 0.4 to -3.4, and services by 0.5 to 11.3.

If, instead of confidence, we focus on economic activity, the absence of clear signals is confirmed. According to the ECB, private car sales adjusted for seasonality fell by 0.2%. Retail sales deflated and adjusted for seasonality grew by 0.1% in the second quarter. Apart from the difference in the plus and minus signs, the absolute value of variations is invariably small.

However, the industrial sector, which amounts to 17.4% of the GDP of the euro area, has shown signs of acceleration in the second quarter. Although industrial production grew in May by 1.3 pp to an annual rate of 0.5% (that is, less than expected), the annual growth forecast for the year is 1.3%, 2.3 points above the forecast issued in the previous quarter.

In line with this unexpected development, IPI forecast has been revised slightly downwards by 0.7 to 1.2% (± 1.7) for 2016, but remains the same for 2017, at 1.2% (± 2.2).

Except for the industrial sector, economic indicators vary very slightly vs the previous forecast. Our GDP forecast – 1.6% (± 0.9) growth for 2016 and 1.5% (± 1.2) for 2017, remains, therefore, unaltered. Our GDP quarterly forecast for the January-June period remains at 0.3%, matching EUROSTAT's advanced forecast.

Concerning monetary issues, annual inflation in the euro area in June was 0.1%, versus -0.1% in the previous month. The average annual forecast

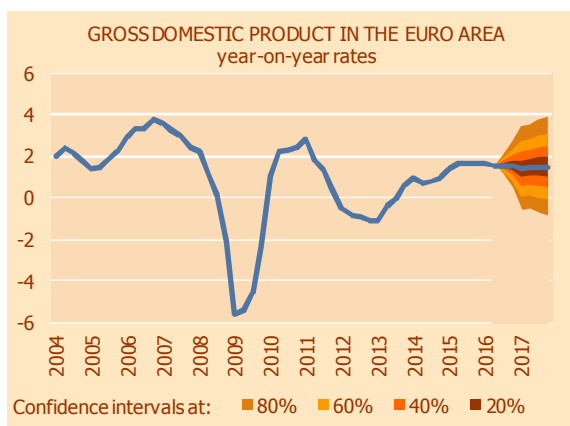
for 2016 is 0.3% (± 0.22), 0.1% below the previous forecast, see table II.3.1. After four months of increases, energy prices stabilised, arresting global price increase forecasts in the short term. In addition, the surprising downward evolution of processed food prices contributed to a downward revision of core inflation forecasts. Average inflation scenario for 2017 is still low. The likelihood of inflation being below 1.0% in 2016 is 99.9%. In 2017 annual inflation will still be below 1.5% with a probability of 60.20%.

Concerning credit, the stock of credit for the private sector grew by an annual 1.1%, same as in the previous month. Household credit increased by an annual 1.8%, which is 0.4% less than the previous month. The stock of credit for non-financial firms increased by 1.2%, same as in the previous month. On the other hand, the M3 aggregate rose by 5%, which is 0.1% more than in the previous month.

BCE intervention rates remain the same. The deposit rate remains stable at -0.4%, the rate for main financing operations at 0.00%, and marginal credit facility rates at 0.25%. The next monetary policy meeting will take place on 3 September.

Given that energy prices, which were the main reason behind upward revisions of inflation forecasts in previous months, inflation forecasts in the euro area remain very low versus historical values and ECB targets. Two years on, the inflation forecast is still clearly below 1.5%, with a core inflation of approximately 1.1%. This scenario can be connected to the low growth of wages in the euro area and with the slow decrease of unemployment. Given the circumstances, no changes in monetary policy are to be expected.

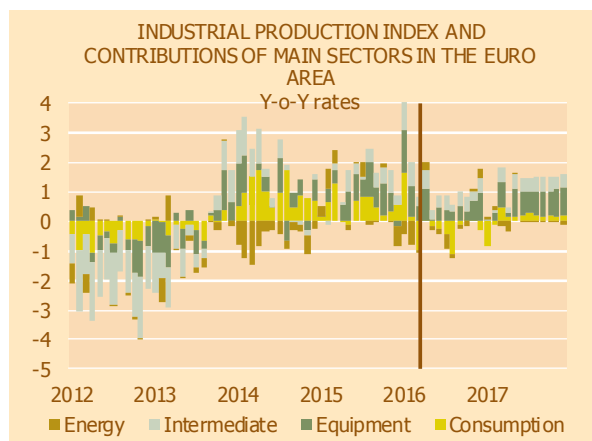
Graph I.1.1



Source: EUROSTAT & BIAM (UC3M)

Date: June 7, 2016

Graph I.1.2



Source: EUROSTAT & BIAM (UC3M)

Date: July 13, 2016

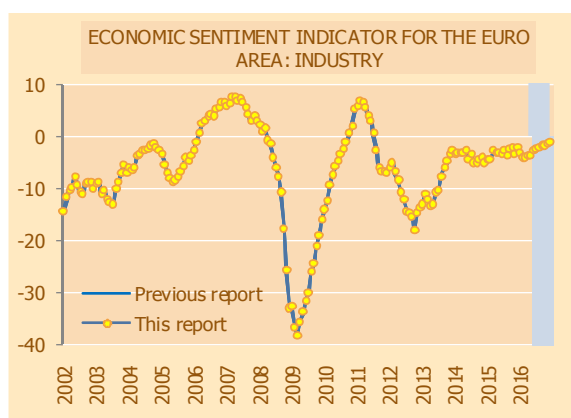
Table I.1.1

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA Annual average rates				
	2014	2015	2016	2017
Consumption	3.8	2.1	-0.5	0.5
Durable	-0.6	2.1	0.9	0.9
Non-durable	3.1	2.0	0.5	0.7
Capital	1.8	2.0	2.1	2.2
Intermediate	1.3	0.9	1.4	1.1
Energy	-5.4	0.9	-1.5	-0.7
TOTAL	0.9	1.6	1.2 (±1.7)	1.2 (±2.2)
GVA Industry	0.6	1.5	1.6	-

Source: EUROSTAT & BIAM (UC3M)

Date: July 13, 2016

Graph I.1.3

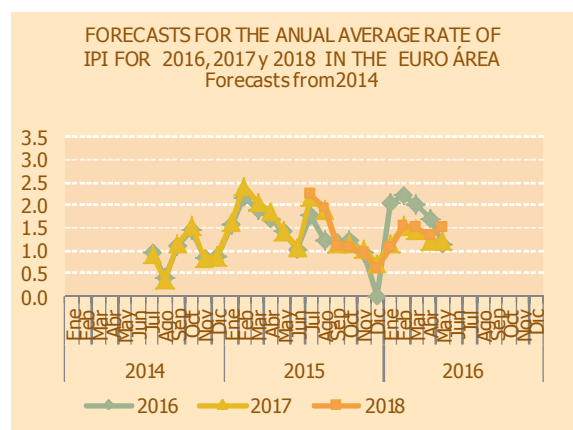


Source: INE & BIAM (UC3M)

Date actual report: July 13, 2016

Date previous report: June 14, 2016

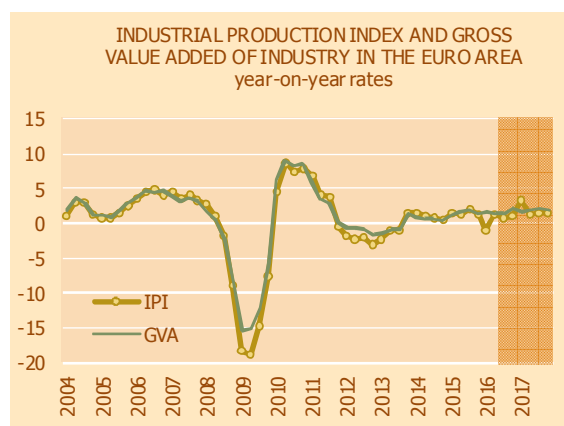
Graph I.1.4



Source: EUROSTAT & BIAM (UC3M)

Date: July 13, 2016

Graph I.1.5



Source: EUROSTAT & BIAM (UC3M)

Date: July 13, 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	Intermediate Goods	Energy	Total excluding energy	TOTAL	
ANNUAL AVERAGE RATES	2011	0.8	1.0	1.0	8.5	4.1	-4.4	4.6	3.5	
	2012	-4.7	-2.1	-2.4	-1.0	-4.4	0.0	-2.6	-2.3	
	2013	-3.2	0.0	-0.4	-0.5	-0.9	-0.8	-0.6	-0.6	
	2014	-0.6	3.1	3.8	1.8	1.3	-5.4	1.6	0.9	
	2015	2.1	2.0	2.1	2.0	0.9	0.9	1.6	1.6	
	2016	0.9	0.5	-0.5	2.1	1.4	-1.5	1.5	1.2 (±1.7)	
	2017	0.9	0.7	0.5	2.2	1.1	-0.7	1.4	1.2 (±2.2)	
Y-o-Y rates	2014	I	0.1	2.8	3.1	4.1	3.2	-9.4	3.0	1.4
		II	-0.7	4.1	4.6	0.9	1.5	-5.0	1.6	1.0
		III	-2.5	2.5	4.2	1.4	0.7	-3.1	1.1	0.7
		IV	0.5	2.9	3.5	0.9	-0.2	-3.2	0.9	0.4
	2015	I	0.0	3.0	3.0	1.0	0.2	4.6	1.1	1.5
		II	2.6	0.8	0.9	2.7	1.0	-0.7	1.6	1.4
		III	3.0	2.8	2.8	2.7	1.0	1.1	2.1	2.0
		IV	2.8	1.5	1.6	1.6	1.6	-1.8	1.6	1.3
	2016	I	0.7	0.6	0.6	2.2	-4.2	-3.8	-0.7	-1.0
		II	0.8	0.5	-0.5	1.8	1.2	0.0	1.4	1.3
		III	0.9	-0.1	-2.1	1.4	1.3	-2.7	1.2	0.8
		IV	0.3	0.3	-0.4	2.2	1.2	0.4	1.2	1.1
	2017	I	2.2	1.0	-0.2	2.5	7.1	0.2	3.6	3.2
		II	0.9	0.7	0.8	2.0	1.1	-1.3	1.6	1.3
		III	0.5	1.0	0.9	2.7	1.3	-0.6	1.7	1.4
		IV	1.0	0.8	0.8	2.8	1.3	-0.7	1.7	1.5

* In brackets are 80% confidence intervals

Source: EUROSTAT & BIAM (UC3M)

Date: July 13, 2016

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Table I.1.7

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA							
Y-o-Y rates							
	2011	2012	2013	2014	2015	2016	2017
January	6.0	-1.6	-2.2	1.9	0.4	3.5	-0.5
February	8.1	-2.0	-2.7	1.9	1.7	0.9	0.9
March	6.5	-1.9	-1.8	0.5	2.2	0.2	0.2
April	5.6	-2.7	-0.5	1.8	0.7	2.2	2.2
May	4.5	-2.4	-1.7	0.8	1.5	0.5	0.5
June	2.5	-1.8	-0.5	0.3	2.0	1.1	1.1
July	4.1	-2.6	-1.7	1.9	2.1	0.7	0.7
August	5.5	-1.1	-1.6	-0.4	2.4	0.4	0.4
September	1.9	-2.5	0.2	0.4	1.6	1.3	1.3
October	0.3	-2.8	0.4	0.9	2.1	0.9	0.9
November	-0.1	-3.7	2.6	-0.5	1.7	1.3	1.3
December	-1.4	-2.5	1.6	1.0	-0.1	1.2	1.2

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: July 13, 2016

Table I.1.8

IPI ERRORS IN THE EURO AREA					
year-on-year rates, May 2016					
	Weights (Base 2010) (1)	Observed (2)	Forecast (3)	Δ Revision EUROSTAT (4) abr.-16	Error (5)
Durable goods	3	-0.9	0.4	0.6	-1.3
Non-durables goods	20	0.8	1.2	0.1	-0.4
TOTAL CONSUMPTION	24	-0.7	-0.3	0.1	-0.5
Equipment	28	0.3	2.8	-0.2	-2.5
Intermediate	36	0.8	1.4	0.1	-0.6
Energy	12	-1.1	1.4	1.9	-2.5
TOTAL	100	0.5	2.2	-0.1	-1.7

(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: July 13, 2016

Table I.1.9

CHANGE IN THE FORECASTS FOR IP IN THE EURO AREA				
Average annual rate, 2016				
	Forecasts with observed data till:			
	abr.-16	may.-16	Change	
Durable consumption	1.2	0.9	-0.3	↓
Non-durable consumption	0.6	0.5	-0.1	↓
Total consumption	-0.4	-0.5	-0.1	↓
Equipment	3.3	2.1	-1.1	↓
Intermediate	1.6	1.4	-0.2	↓
Energy	-0.8	-1.5	-0.7	↓
TOTAL	1.7	1.2	-0.5	↓

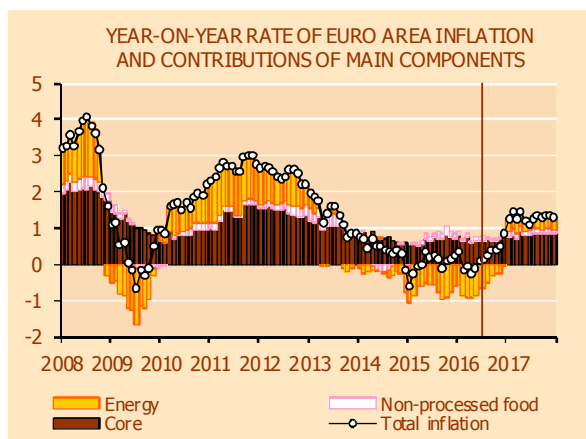
Source: EUROSTAT & BIAM (UC3M)

Date: July 13, 2016



I.2. INFLATION

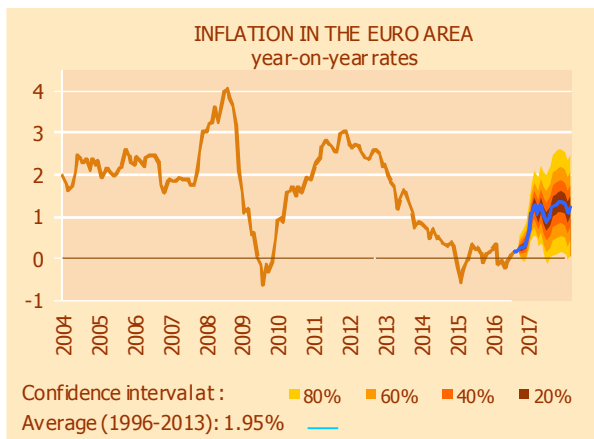
Graph I.2.1



Source: EUROSTAT & BIAM (UC3M)

Date: July 15, 2016

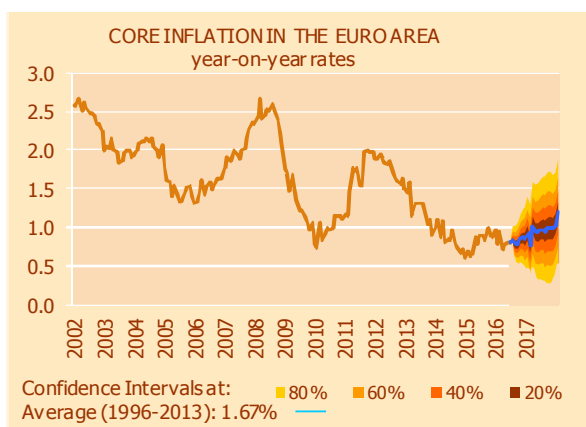
Graph I.2.2



Source: EUROSTAT & BIAM(UC3M)

Date: July 15, 2016

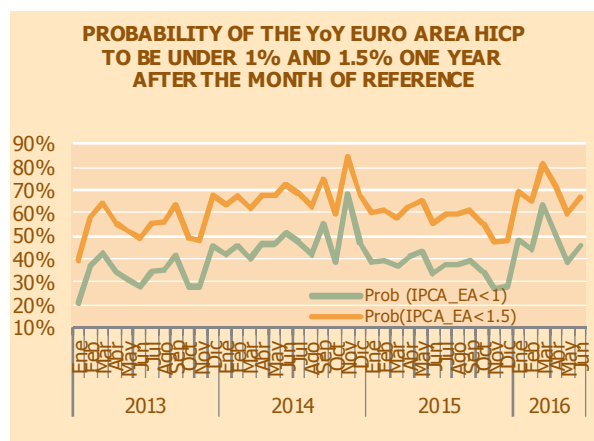
Graph I.2.3



Source: EUROSTAT & BIAM (UC3M)

Date: July 15, 2016

Graph I.2.4



Source: EUROSTAT & BIAM (UC3M)

Date: July 15, 2016

Table I.2.1

INFLATION IN THE EURO AREA*						
HICP	Annual rates		Annual average rates			
	2016		2015	2016	2017	2018
	Jun	Jul				
Core 81.71%	0.8	0.8 (±0.13)	0.8	0.8 (±0.11)	1 (±0.55)	1.1 (±0.6)
Total 100%	0.1	0.1 (±0.15)	0	0.2 (±0.22)	1.3 (±0.95)	1.8 (±0.98)

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

Source: EUROSTAT & BIAM (UC3M)

Date: July 15, 2016



FORECASTS ERRORS BY SECTORS IN THE EURO AREA

Table I.2.2

INFLATION IN THE EURO AREA Annual rates, June, 2016				
Harmonized Index of Consumer Prices HICP	Weights 2015	Observed	Forecasts	Confidence Intervals*
Processed Food	122.72	0.52	0.95	± 0.38
Tobacco	23.94	2.71	2.87	
Processed food excluding tobacco	98.78	-0.03	0.48	
Non-energy Industrial goods	266.60	0.40	0.45	± 0.21
Services	427.76	1.13	1.08	± 0.14
CORE	817.08	0.81	0.86	± 0.13
Non-processed food	74.85	1.45	2.00	± 0.72
Energy	108.07	-6.43	-6.49	± 0.86
RESIDUAL	182.92	-3.15	-3.01	± 0.57
TOTAL	1000	0.08	0.15	± 0.12

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: July 15, 2016

Table I.2.3

INFLATION IN THE EURO AREA Monthly rates, June, 2016				
Harmonized Index of Consumer Prices HICP	Weights 2015	Observed	Forecasts	Confidence Intervals*
Processed Food	122.72	0.01	0.44	± 0.38
Tobacco	23.94	0.23	0.39	
Processed food excluding tobacco	98.78	-0.05	0.08	
Non-energy Industrial goods	266.60	-0.47	-0.42	± 0.21
Services	427.76	0.34	0.29	± 0.14
CORE	817.08	0.03	0.08	± 0.13
Non-processed food	74.85	-0.24	0.30	± 0.72
Energy	108.07	1.70	1.63	± 0.86
RESIDUAL	182.92	0.85	1.00	± 0.57
TOTAL	1000	0.17	0.24	± 0.12

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: July 15, 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	99.99%	99.99%
	August	99.36%	99.99%
	September	94.10%	99.78%
	October	89.23%	98.90%
	November	81.44%	96.36%
	December	60.33%	85.57%
2017	January	35.05%	63.07%
	February	26.58%	51.22%
	March	38.68%	62.76%
	April	29.71%	51.69%
	May	40.25%	61.75%
	June	46.04%	66.36%
	July	40.64%	60.88%
	August	36.85%	56.85%
	September	37.30%	57.52%
	October	35.33%	55.40%
	November	34.91%	55.41%
	December	37.21%	57.88%

Source: EUROSTAT & BIAM (UC3M)

Date: July 15, 2016



Table I.2.5

HARMONIZED INDEX OF CONSUMER PRICES AND COMPONENTS IN THE EURO AREA														
Annual rates of growth														
		HICP												
		Core				TOTAL		Residual		TOTAL		80 % Confidence Intervals*		
		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%			
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	2.8	0.5	1.1	0.8	± 0.11		1.1	-5.4	-2.7	0.2	± 0.22	
	2017	0.1	2.9	0.6	1.1	1.0	± 0.55		1.9	3.4	2.7	1.3	± 0.95	
2018	2.6	4.2	0.6	0.9	1.1	± 0.60		1.6	0.3	0.8	1.1	± 0.98		
ANNUAL RATES (year-on-year rates)	2015	January	0.0	2.2	-0.1	1.0	0.6			-0.9	-9.2	-5.8	-0.6	
		February	0.0	2.8	-0.1	1.2	0.7			0.4	-7.9	-4.5	-0.3	
		March	0.1	2.8	0.0	1.0	0.6			0.7	-6.0	-3.3	-0.1	
		April	0.2	3.1	0.1	1.0	0.7			1.3	-5.8	-2.9	0.0	
		May	0.0	3.1	0.2	1.3	0.9			2.1	-4.8	-2.0	0.3	
		June	0.1	3.2	0.3	1.1	0.8			1.9	-5.1	-2.3	0.2	
		July	-0.1	3.5	0.4	1.2	0.9			1.4	-5.6	-2.8	0.2	
		August	-0.1	3.5	0.4	1.2	0.9			2.4	-7.2	-3.3	0.1	
		September	-0.1	3.3	0.3	1.2	0.8			2.7	-8.9	-4.2	-0.1	
		October	0.0	3.1	0.6	1.3	1.0			3.2	-8.5	-3.8	0.1	
		November	0.2	2.9	0.6	1.2	0.9			2.7	-7.3	-3.2	0.1	
		December	0.2	2.9	0.5	1.1	0.9			2.0	-5.8	-2.6	0.2	
	2016	January	0.3	2.7	0.7	1.2	1.0			1.4	-5.4	-2.5	0.3	
		February	0.2	1.9	0.7	0.9	0.8			0.6	-8.1	-4.4	-0.2	
		March	0.1	1.9	0.5	1.4	1.0			1.3	-8.7	-4.5	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	2.8	0.5	1.1	0.8	± 0.13		1.6	-6.2	-3.0	0.1	± 0.15
		August	0.1	2.8	0.5	1.1	0.8	± 0.20		1.1	-4.8	-2.4	0.2	± 0.28
		September	0.1	2.9	0.4	1.1	0.8	± 0.24		0.8	-3.1	-1.5	0.4	± 0.39
		October	0.2	3.3	0.4	1.0	0.8	± 0.28		0.2	-2.5	-1.4	0.4	± 0.50
		November	0.2	3.7	0.5	1.1	0.9	± 0.33		0.5	-2.4	-1.2	0.5	± 0.61
		December	0.2	4.0	0.5	1.1	0.9	± 0.37		1.8	-0.2	0.6	0.8	± 0.71
	2017	January	0.2	4.3	0.5	1.1	0.9	± 0.42		2.3	3.4	2.9	1.3	± 0.80
		February	0.3	4.5	0.5	1.2	1.0	± 0.47		2.4	5.0	3.8	1.5	± 0.89
		March	0.5	4.6	0.5	0.9	0.8	± 0.53		1.9	4.3	3.2	1.2	± 0.98
		April	0.4	4.5	0.5	1.4	1.1	± 0.57		1.9	4.5	3.3	1.5	± 1.04
		May	0.7	4.1	0.5	1.2	1.0	± 0.61		1.4	3.0	2.3	1.2	± 1.11
		June	0.8	4.3	0.6	1.1	1.0	± 0.63		1.7	1.5	1.5	1.1	± 1.17
		July	0.9	4.3	0.6	1.1	1.0	± 0.65		1.9	2.2	2.1	1.2	± 1.23
		August	1.0	4.3	0.6	1.1	1.0	± 0.68		1.8	3.3	2.7	1.3	± 1.25
		September	1.0	4.3	0.5	1.1	1.0	± 0.71		1.8	3.3	2.7	1.3	± 1.26
		October	1.0	4.3	0.6	1.2	1.1	± 0.72		2.0	3.4	2.8	1.4	± 1.25
		November	1.0	4.3	0.6	1.1	1.0	± 0.74		2.0	3.5	2.9	1.4	± 1.25
		December	1.1	4.3	0.6	1.1	1.0	± 0.70		1.6	3.2	2.6	1.3	± 1.25

* Confidence intervals calculated with historical errors

The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: July 15, 2016



Table I.2.6

HARMONIZED INDEX OF CONSUMER PRICES AND COMPONENTS IN THE EURO AREA											
Monthly rates of growth											
			Harmonized Index of Consumer Prices								
			Core				TOTAL	Residual		TOTAL	TOTAL
			Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services		Non processed food	Energy		
Weights 2014			9.9%	2.4%	26.7%	42.8%	81.7%	7.5%	10.8%	18.3%	
MONTHLY RATES (Growth of the month over the previous month)	January	2014	0.3	0.5	-3.9	-0.4	-1.4	0.6	0.0	0.2	-1.1
		2015	0.2	0.2	-3.9	-0.6	-1.5	0.7	-3.2	-1.6	-1.5
		2016	0.3	0.0	-3.7	-0.6	-1.4	0.1	-2.7	-1.5	-1.4
		2017	0.2	0.4	-3.6	-0.6	-1.4	0.6	0.9	0.8	-1.0
	February	2014	0.0	0.3	0.4	0.5	0.4	-0.5	0.1	-0.2	0.3
		2015	0.0	0.9	0.4	0.7	0.5	0.8	1.6	1.2	0.6
		2016	0.0	0.1	0.4	0.4	0.3	0.0	-1.3	-0.7	0.2
		2017	0.2	0.3	0.4	0.5	0.4	0.1	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	0.3	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	0.0	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	0.5	-3.4	1.0	-0.6	-1.2	-0.4	-0.8	-0.6
		2017	0.1	0.5	-3.4	1.0	-0.5	-1.0	0.3	-0.2	-0.5
	August	2014	0.0	0.2	0.4	0.3	0.3	-0.7	-0.6	-0.6	0.1
		2015	0.0	0.2	0.3	0.3	0.3	0.2	-2.2	-1.2	0.0
		2016	0.0	0.2	0.4	0.3	0.3	-0.3	-0.8	-0.6	0.1
		2017	0.1	0.2	0.3	0.3	0.3	-0.4	0.2	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	0.1	0.3	0.4
		2017	0.0	0.2	2.9	-1.1	0.4	0.6	0.1	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	0.3	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	0.2	-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	0.7	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: July 15, 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	Slova kia	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						
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				
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			
2017	January	1.3	1.3	2.7	2.6	1.3	-0.5	1.3	1.2	0.0	0.9	1.0	0.8	0.0	0.5	0.9	-3.4	0.2	4.6	0.5	0.6	0.6	0.5			
	February	1.5	1.4	2.9	3.2	1.7	0.7	3.0	1.2	0.4	1.5	1.7	1.2	0.1	1.5	2.2	-2.4	0.5	5.1	1.5	1.5	1.3	1.6			
	March	1.2	2.2	3.2	3.9	1.3	0.9	2.4	1.2	1.0	2.6	1.9	1.1	0.1	1.9	1.7	-1.9	0.3	4.6	1.7	1.5	1.2	1.6			
	April	1.5	2.2	2.9	2.3	1.5	0.2	2.0	1.2	0.6	1.5	1.6	1.0	0.1	1.7	1.5	-2.2	-0.1	4.1	1.7	1.5	0.9	1.5			
	May	1.2	2.9	2.8	2.3	1.2	0.3	2.0	1.3	0.6	1.3	1.4	1.0	0.0	1.7	1.4	-2.4	-0.2	4.4	1.4	1.6	1.0	1.5			
	June	1.1	2.7	2.4	2.3	0.8	0.1	1.9	1.3	0.7	1.1	1.5	0.8	0.2	1.3	1.2	-2.5	-0.5	4.3	1.4	1.5	1.1	1.3			
	July	1.2	3.0	2.4	2.4	0.6	0.4	1.6	1.3	0.4	0.9	1.3	0.6	0.2	0.7	0.8	-2.4	-0.4	4.2	1.1	1.4	0.9	1.0			
	August	1.3	3.0	2.5	2.6	0.8	0.4	2.2	1.2	0.4	0.9	1.3	0.8	0.3	0.6	0.5	-2.3	-0.1	4.1	1.1	1.4	1.0	1.1			
	September	1.3	3.1	2.6	2.6	0.8	0.4	2.0	1.2	0.3	0.9	1.3	0.8	0.4	0.7	0.6	-1.8	0.1	4.1	1.1	1.4	0.9	1.0			
	October	1.4	3.1	2.5	2.5	0.8	0.4	1.8	1.3	0.4	0.9	1.3	0.9	0.4	0.7	0.6	-2.1	0.0	4.1	1.1	1.4	1.0	1.0			
	November	1.4	3.1	2.5	2.5	0.8	0.4	1.8	1.3	0.4	0.9	1.3	1.0	0.5	0.7	0.7	-1.7	0.0	4.0	1.1	1.4	1.0	1.1			
	December	1.3	3.1	2.5	2.5	0.8	0.4	1.7	1.3	0.3	0.9	1.3	1.1	0.5	0.7	0.8	-1.7	0.0	4.0	1.1	1.4	0.9	1.1			

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	-0.2	-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: July 15, 2016



II. UNITED STATES

II.1. INDUSTRIAL PRODUCTION INDEX

Annual inflation data for June was surprisingly high with 0.2 pp., and no more negative rates are expected in what remains of the year.

Forecasts have been revised upwards: 0.4 pp to -0.8% in 2016 and 1.6 pp to 0% in 2017.

Table II.1.1

ÍNDICE DE PRODUCCIÓN INDUSTRIAL Y SECTORES EN EE.UU.							
Tasas anuales de crecimiento							
		Bienes de consumo		Bienes de	Bienes de		
		Duradero	No Duradero	Equipo	material	TOTAL	
TASA MEDIA ANUAL		2011	4.6	0.4	2.3	4.0	2.9
		2012	2.1	-2.2	4.8	4.0	2.8
		2013	5.7	-0.6	0.8	3.3	1.9
		2014	4.6	-0.4	1.8	4.7	2.9
		2015	3.9	0.7	0.2	0.5	0.3
		2016	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: July 14, 2016



II.2. INFLATION

Inflation grew by 0.33% in the last month, slightly below the predicted 0.40%, and annual rate falls from 1.02% to 1.01%. Core inflation closely matched the forecast with an increase of 0.11% compared to the predicted 0.10%; accordingly, annual rate increases from 2.24% to 2.26%.

By sector, services behaved as predicted, and annual rate increased from 3.17% to 3.20%. Cable services and motel prices rose unexpectedly. 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 level. Annual rate dropped from -0.52% to -0.59%.

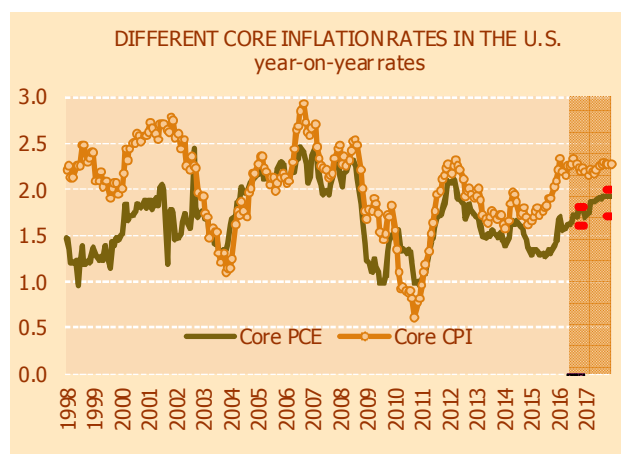
Aside from core inflation, electricity prices increased less than expected, as a consequence of the fall in crude oil prices. Household food prices were below prediction.

With regards to the indicators that affect the CPI, comparing with the information from the previous report, prices in all sectors, including production, imports and crude oil prices, were lower than expected. The only exception are the CUR and agricultural raw materials.

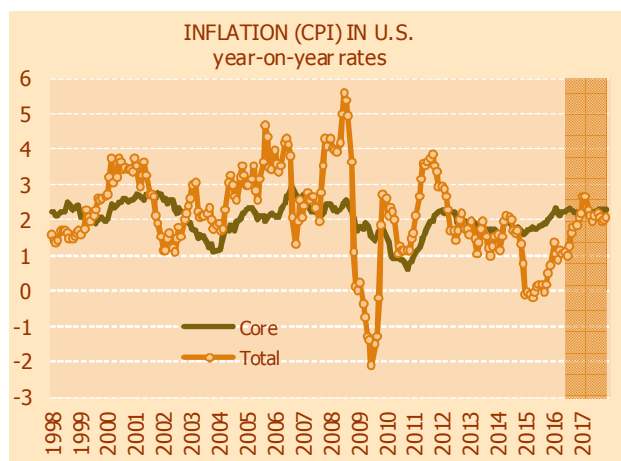
In terms of the core personal consumption expenditure index – core PCE¹ – the forecast annual rate for June is 1.62%.

For all of these reasons, our predictions for the core PCE are in the upper limit of the central interval for both 2016 and 2017².

Graph II.2.1



Graph II.2.2



Source: BLS & BIAM (UC3M)
This report: July 15, 2016
Last report: June 29, 2016

Table II.2.1

DIFFERENT MEASURES OF INFLATION IN THE U.S.						
Annual rates of growht						
		Total	Core			
		CPI	CPI	PCE	MB-PCE	
Annual Average Rates	2013	1.5	1.8	1.5	1.2	
	2014	1.6	1.7	1.5	1.2	
	2015	0.1	1.8	1.4	1.0	
	2016	1.2	2.2	1.6	1.0	
	2017	2.0	2.2	1.8	1.8	
YEAR-ON-YEAR RATES	2015	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	0.9	2.3	1.5	0.8
		August	1.0	2.3	1.6	1.0
		September	2.0	2.2	1.9	1.8
		October	2.0	2.2	1.9	1.8
		November	2.0	2.2	1.9	1.8
		December	2.0	2.2	1.9	1.8

Source: BLS & BIAM (UC3M)
Date: July 15, 2016

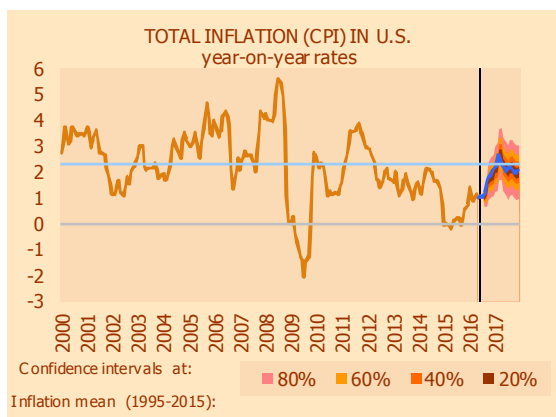
Note: These conclusions do not consider the April unemployment rate in the US, which was published after the report was completed. It would have probably represented an increase in our forecasts.

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

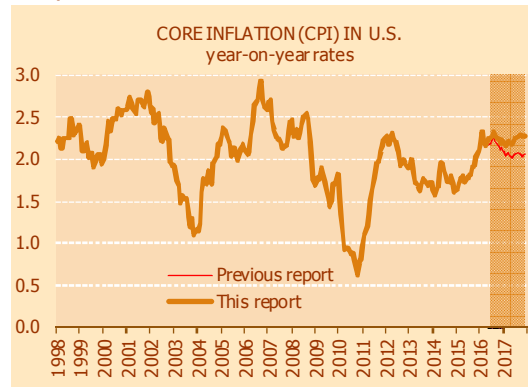
² <http://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20151216.pdf>



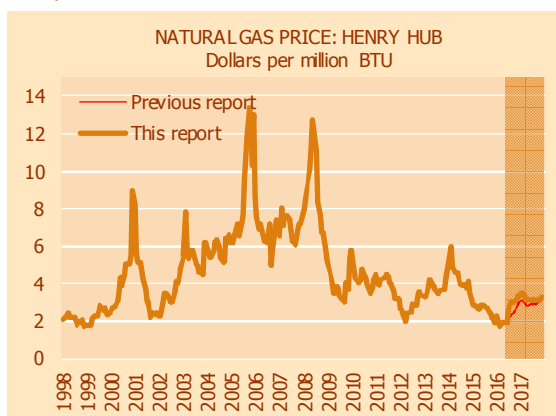
Graph II.2.3



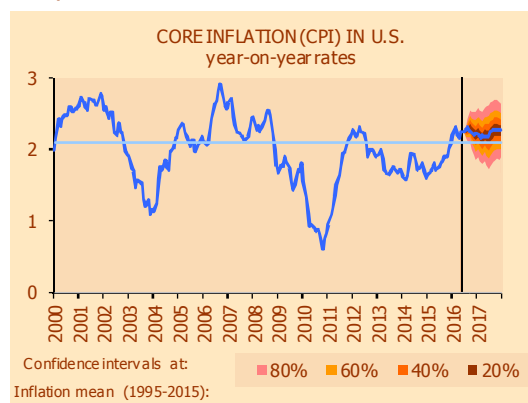
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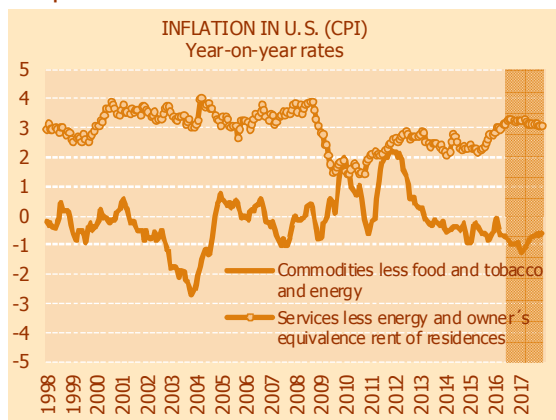
Graph II.2.5



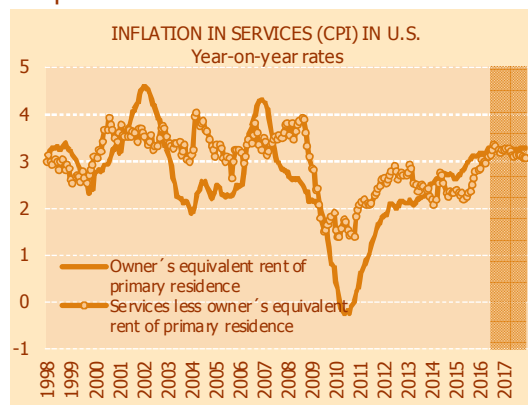
Graph II.2.6



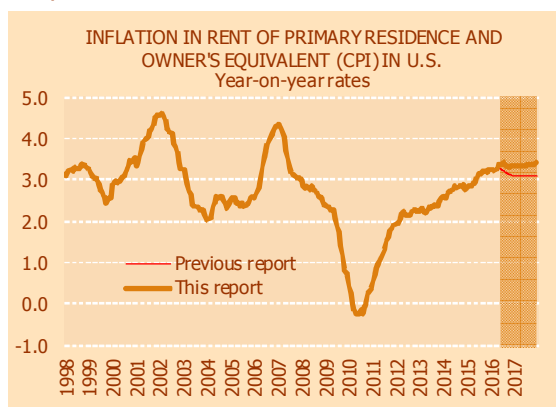
Graph II.2.7



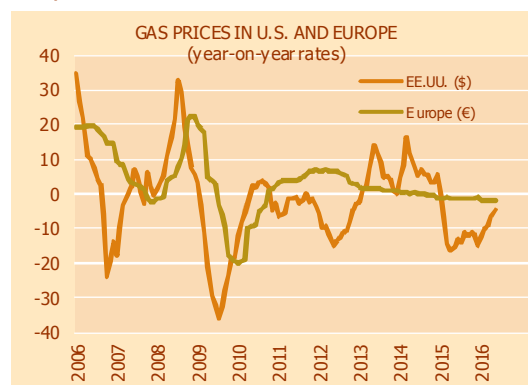
Graph II.2.8



Graph II.2.9



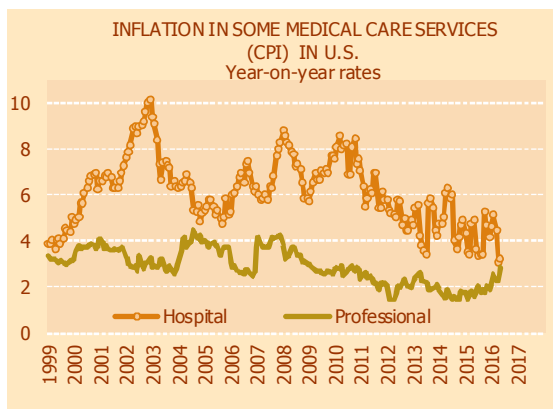
Graph II.2.10



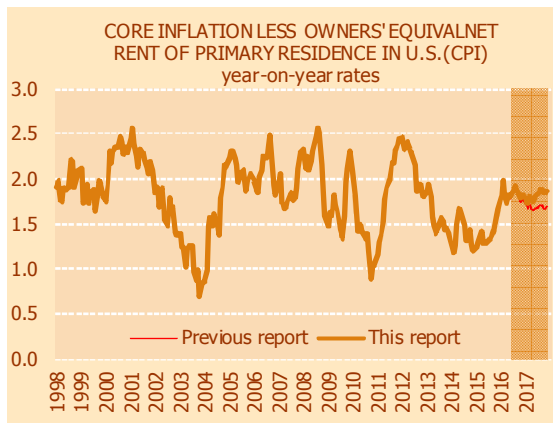
Source: BLS & BIAM (UC3M)
 This report: July 15, 2016
 Last report: June 29, 2016



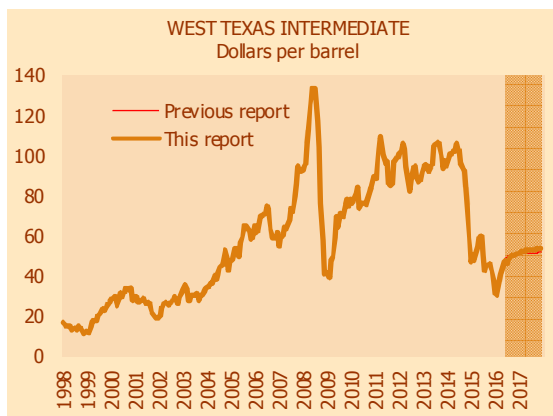
Graph II.2.11



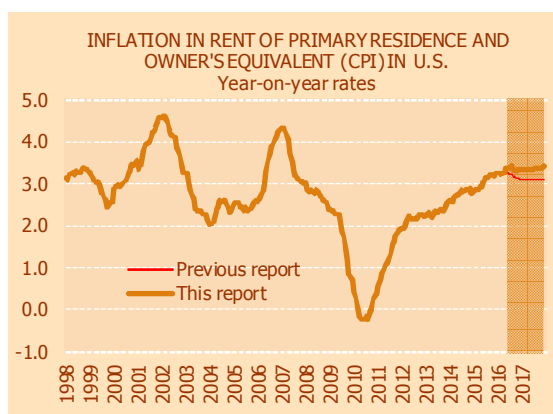
Graph II.2.12



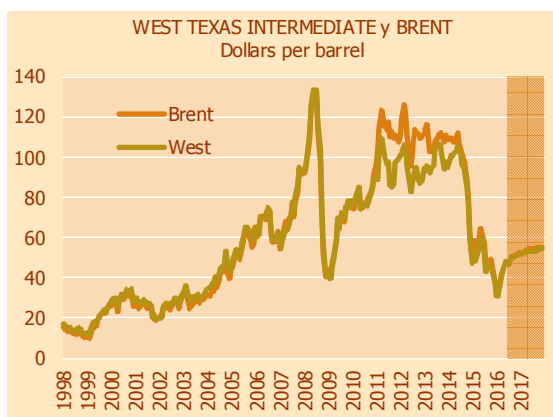
Graph II.2.13



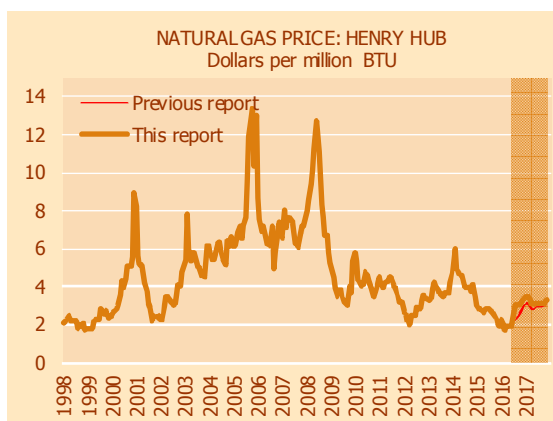
Graph II.2.14



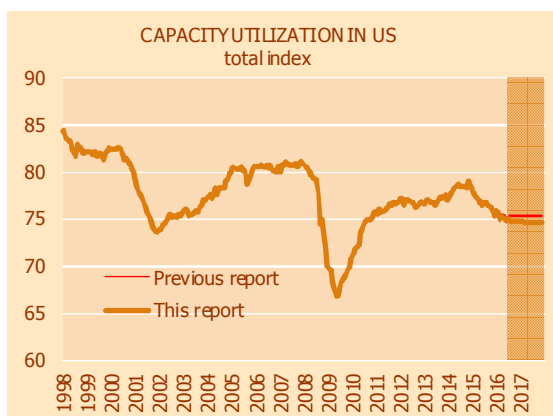
Graph II.2.15



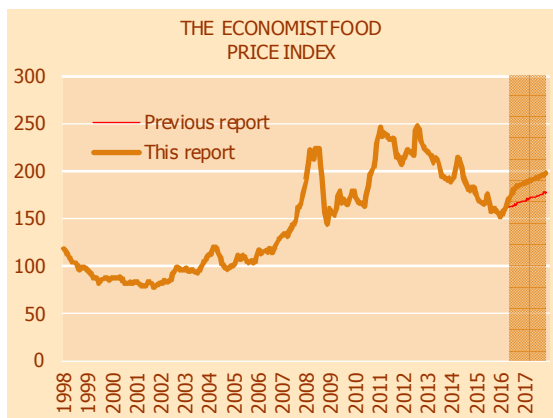
Graph II.2.16



Graph II.2.17



Graph II.2.18



Source: BLS & BIAM (UC3M)
 This report: July 15, 2016
 Last report: June 29, 2016



Table II.2.2

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

Source: BLS & BIAM (UC3M)

Date: July 15, 2016

Table II.2.3

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

Source: BLS & BIAM (UC3M)

Date: July 15, 2016



Table II.2.4

CONSUMER PRICE INDEX AND COMPONENTS IN USA															
Annual rates of growth															
		CPI													
		Core						Residual							
		Non-energy commodities less food			Non-energy services			TOTAL	Confidence Intervals at 80% level	Food	Energy	TOTAL	TOTAL 100%	Confidence Intervals at 80% level	
		Durables	Non durables	All	Owner's equivalent rent of primary residence	Other services	All								
IR Diciembre '15		9.6%	10.0%	19.6%	23.1%	36.4%	59.6%	79.2%		14.0%	6.8%	20.8%			
	2013	-0.8	0.6	0.0	2.2	2.5	2.4	1.8		1.4	-0.7	0.5	1.5		
	2014	-1.4	0.5	-0.3	2.6	2.4	2.5	1.7		2.4	-0.3	1.3	1.6		
	2015	-1.1	0.1	-0.5	2.9	2.4	2.6	1.83		1.9	-16.7	-5.5	0.12		
	2016	-1.6	0.5	-0.5	3.2	3.1	3.2	2.24 ± 0.06		0.6	-8.4	-2.6	1.19	± 0.13	
	2017	-1.7	0.2	-0.7	3.1	3.1	3.1	2.18 ± 0.33		1.8	0.1	1.2	1.99	± 0.74	
ANNUAL RATES (growth of the month over the same month of the previous year)	2015	January	-2.0	0.3	-0.8	2.6	2.4	2.5	1.6		3.2	-19.6	-5.9	-0.1	
		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	-2.01	0.69	-0.59	3.25	3.17	3.20	2.26		0.33	-9.43	-3.31	1.01	
		July	-2.02	0.62	-0.62	3.22	3.26	3.25	2.28 ± 0.09		0.28	-10.66	-3.78	0.93	± 0.11
		August	-1.9	0.5	-0.6	3.2	3.4	3.3	2.3 ± 0.17		0.3	-10.5	-3.6	1.0	± 0.36
		September	-2.1	0.5	-0.7	3.2	3.3	3.3	2.3 ± 0.22		0.1	-6.8	-2.3	1.3	± 0.59
		October	-2.1	0.6	-0.7	3.2	3.2	3.2	2.2 ± 0.27		0.3	-5.4	-1.7	1.4	± 0.71
		November	-2.1	0.6	-0.7	3.2	3.2	3.2	2.2 ± 0.31		0.5	-4.4	-1.1	1.5	± 0.77
		December	-2.1	0.6	-0.7	3.2	3.2	3.2	2.2 ± 0.34		0.8	-1.7	0.0	1.8	± 0.82
	2017	January	-2.3	0.4	-0.9	3.2	3.2	3.2	2.2 ± 0.35		1.0	0.0	0.7	1.9	± 0.86
		February	-2.3	0.1	-1.1	3.1	3.2	3.2	2.1 ± 0.35		1.1	7.5	3.1	2.3	± 0.92
		March	-2.3	0.4	-0.9	3.1	3.3	3.2	2.2 ± 0.36		1.6	5.8	2.9	2.3	± 0.97
		April	-2.1	0.3	-0.9	3.1	3.2	3.2	2.2 ± 0.38		1.4	0.8	1.2	2.0	± 0.99
		May	-1.9	0.2	-0.8	3.1	3.1	3.1	2.1 ± 0.41		1.8	-2.1	0.5	1.8	± 1.00
		June	-1.6	0.2	-0.7	3.1	3.1	3.1	2.2 ± 0.45		2.0	-4.0	-0.1	1.7	± 1.02
		July	-1.4	0.2	-0.6	3.1	3.1	3.1	2.2 ± 0.47		2.1	-2.6	0.5	1.8	± 1.05
		August	-1.3	0.2	-0.5	3.1	3.1	3.1	2.2 ± 0.49		2.1	-0.2	1.4	2.0	± 1.08
		September	-1.3	0.2	-0.5	3.1	3.1	3.1	2.2 ± 0.51		2.1	0.0	1.4	2.0	± 1.09
		October	-1.4	0.2	-0.6	3.1	3.0	3.1	2.2 ± 0.52		2.1	-1.0	1.1	2.0	± 1.07
		November	-1.3	0.2	-0.5	3.1	3.0	3.1	2.2 ± 0.52		2.1	-0.9	1.1	2.0	± 1.05
		December	-1.3	0.2	-0.5	3.1	3.0	3.1	2.2 ± 0.53		2.2	-0.6	1.3	2.0	± 1.03

Source: BLS & BIAM (UC3M)

Date: July 15, 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	0.04	-0.12	-0.05	0.25	0.44	0.36	0.27	0.44	-0.03	0.29	0.27
	February	2014	0.1	0.5	0.3	0.2	0.4	0.3	0.3	0.3	1.0	0.6	0.4
		2015	0.5	0.7	0.6	0.2	0.3	0.3	0.3	0.1	2.1	0.7	0.4
		2016	0.4	1.2	0.8	0.2	0.5	0.4	0.5	0.1	-4.5	-1.4	0.1
		2017	0.3	0.9	0.6	0.2	0.5	0.4	0.4	0.2	2.7	1.0	0.5
	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	2.4	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	0.1	-1.3	-0.4	0.1
	May	2014	-0.1	-0.1	-0.1	0.2	0.4	0.3	0.2	0.4	1.3	0.8	0.3
		2015	0.0	-0.4	-0.2	0.2	0.3	0.2	0.1	0.0	5.2	1.9	0.5
		2016	-0.3	-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	0.8	0.4	0.2
	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	-0.47	-0.45	-0.46	0.32	0.28	0.30	0.11	-0.15	3.82	1.19	0.33
		2017	-0.15	-0.52	-0.34	0.32	0.26	0.28	0.13	0.05	1.80	0.63	0.23
	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	-0.36	-0.68	-0.52	0.25	0.25	0.25	0.06	0.08	-1.80	-0.57	-0.07
		2017	-0.2	-0.7	-0.4	0.2	0.3	0.3	0.1	0.2	-0.4	0.0	0.1
August	2014	-0.2	0.3	0.0	0.3	0.0	0.1	0.1	0.3	-2.7	-0.9	-0.2	
	2015	-0.4	0.5	0.1	0.3	0.0	0.1	0.1	0.3	-3.0	-0.9	-0.1	
	2016	-0.3	0.4	0.1	0.3	0.1	0.2	0.1	0.3	-2.9	-0.8	-0.1	
	2017	-0.2	0.4	0.1	0.3	0.1	0.2	0.2	0.3	-0.4	0.0	0.1	
September	2014	-0.4	1.3	0.5	0.2	0.1	0.1	0.2	0.3	-1.5	-0.4	0.1	
	2015	-0.2	1.1	0.5	0.3	0.2	0.2	0.3	0.4	-5.4	-1.7	-0.2	
	2016	-0.4	1.1	0.4	0.3	0.2	0.2	0.2	0.2	-1.5	-0.3	0.1	
	2017	-0.5	1.1	0.4	0.3	0.2	0.2	0.2	0.2	-1.3	-0.3	0.1	
October	2014	-0.2	0.5	0.2	0.3	0.2	0.3	0.2	0.2	-5.0	-1.9	-0.3	
	2015	-0.4	0.4	0.0	0.3	0.4	0.3	0.3	0.2	-3.5	-1.1	0.0	
	2016	-0.4	0.4	0.0	0.2	0.3	0.3	0.2	0.3	-2.1	-0.5	0.1	
	2017	-0.5	0.4	0.0	0.2	0.3	0.3	0.2	0.3	-3.1	-0.8	0.0	
November	2014	-0.7	-0.8	-0.7	0.3	0.1	0.2	-0.1	0.0	-5.5	-2.1	-0.5	
	2015	-0.5	-0.7	-0.6	0.3	0.2	0.2	0.0	-0.3	-2.7	-1.1	-0.2	
	2016	-0.5	-0.7	-0.6	0.3	0.1	0.2	0.0	0.0	-1.6	-0.6	-0.1	
	2017	-0.5	-0.6	-0.6	0.3	0.1	0.2	0.0	0.0	-1.6	-0.5	-0.1	
December	2014	-0.5	-1.3	-0.9	0.2	0.0	0.0	-0.2	0.3	-5.4	-1.8	-0.6	
	2015	-0.30	-1.14	-0.76	0.23	-0.01	0.08	-0.12	-0.16	-3.11	-1.15	-0.34	
	2016	-0.3	-1.2	-0.7	0.2	0.0	0.1	-0.1	0.2	-0.4	0.0	-0.1	
	2017	-0.2	-1.1	-0.7	0.2	0.1	0.1	-0.1	0.2	-0.2	0.1	0.0	

Source: BLS & BIAM (UC3M)

Date: July 15, 2016



III. SPAIN

Figures published in May push the IPI forecast slightly downwards: 0.3 pp to 3.6% (± 0.9) for 2016 and 0.1 pp to 3.6% (± 2.9) for 2017.

The stability of energy prices in June and the continuation of previous trends on other prices keel the annual inflation forecast for 2016 at -0.4% (± 0.33).

Employment (Active Population Survey) figures for the second quarter of 2016 are surprisingly low compared to the increase in social security contributors.

Table III.1

MAIN VARIABLES AND INDICATORS IN SPAIN						
Annual average rates						
		2012	2013	2014	2015	Forecasts
						2016 2017
GDP mp.¹		-2.6	-1.7	1.4	3.2	2.8 1.9
						(± 0.8) (± 1.7)
Demand	Final consumption private	-3.5	-3.1	1.2	3.1	3.4 3.5
	Final consumption public	-4.5	-2.8	0.0	2.7	1.7 -2.0
	Gross fixed capital formation	-7.1	-2.5	3.5	6.4	4.1 4.0
	Tangible fixed assets	-8.3	-3.4	3.7	7.2	4.4 4.3
	Construction	-8.3	-7.1	-0.2	5.3	1.7 1.7
	Capital goods and grown assets	-8.4	3.9	10.5	10.5	8.4 7.9
	Contribution domestic demand*	-4.7	-3.1	1.6	3.7	3.2 2.4
	Exports of goods and services	1.1	4.3	5.1	5.4	3.3 3.8
	Imports of goods and services	-6.2	-0.3	6.4	7.5	4.7 5.8
Contribution foreign demand*		2.1	1.4	-0.2	-0.5	-0.3 -0.5
Supply GVA	Agriculture, livestock breeding, forestry,	-11.0	16.5	-3.7	1.9	2.5 -0.2
	Industry	-4.9	-5.2	1.2	3.4	1.3 -0.1
	Manufacturing Industry	-5.3	-1.4	2.2	3.7	2.4 -0.2
	Construction	-14.3	-9.8	-2.1	5.2	2.1 0.1
	Services	-0.4	-0.6	1.9	3.1	3.3 3.0
	Market services	-0.2	-0.5	2.7	3.7	3.7 3.4
	Public administration, health and educ	-0.8	-1.1	-0.4	1.7	2.1 1.6
	Taxes	-4.4	-2.9	0.8	2.8	2.6 0.8
Prices CPI²						
Total		0.0	1.4	-0.2	-0.5	-0.3 1.2
						(± 0.3) (± 1.4)
Core		1.6	1.4	0.0	0.6	0.8 0.5
						(± 0.1) (± 0.9)
dec / dec		-0.1	0.3	-1.0	0.0	0.8 0.8
Foreign sector						
Balance of current account (bill€)		-12.4	8.0	-	-	- -
Net lending or borrowing (% of GDP)		-0.6	1.5	-	-	- -
Public Administration: Net lending or borrowing (% of GDP)		-10.6	-	-	-	- -
Industrial production index (excluding construction) ³		-6.4	-1.8	1.6	3.3	3.6 3.6
						(± 0.9) (± 2.9)
ECONOMICALLY ACTIVE POPULATION SURVEY⁴						
Employed		-2.8	-2.8	1.2	3.0	2.8 3.2
Agriculture		-1.6	-0.9	-0.1	0.1	3.8 0.7
Industry		-4.6	-5.2	1.0	4.3	1.2 2.4
Construction		-17.3	-11.4	-3.5	8.1	0.1 4.6
Services		-3.0	-1.7	1.7	2.6	3.3 3.4
Active		0.0	-1.1	-1.0	-0.1	-0.2 2.4
Unemployment rate		24.8	26.1	24.4	22.1	19.8 18.1
EMPLOYED BY NATIONAL ACCOUNTS¹						
Employed		-4.9	-3.5	1.1	3.0	3.0 3.2

The figures in the shaded area are forecasts

(1) Data adjusted for seasonality and working days effect

(1) In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

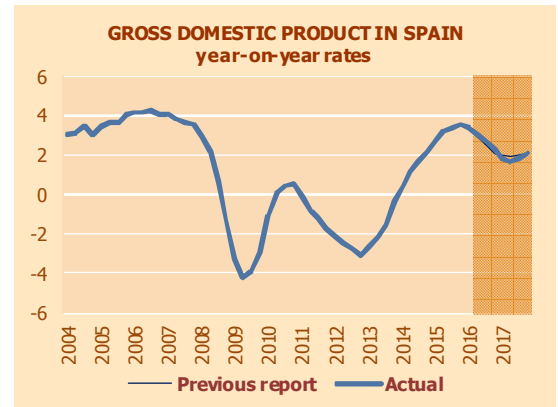
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(2) July 13, 2016

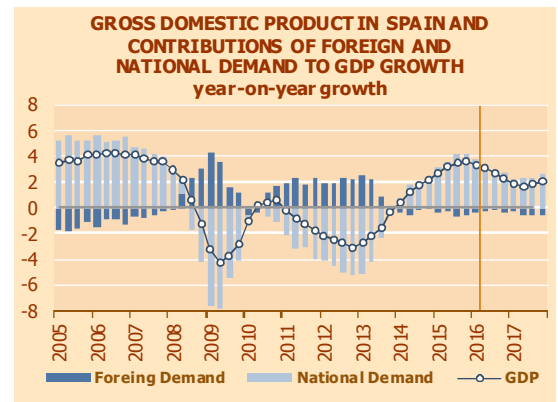
(3) July 6, 2016

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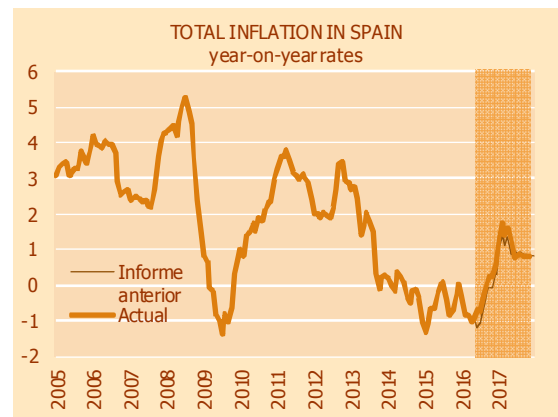
Graph III.1



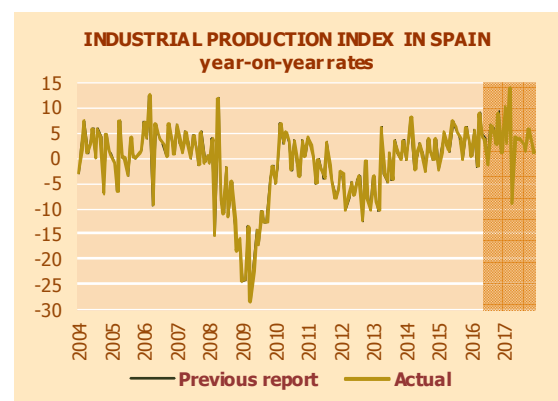
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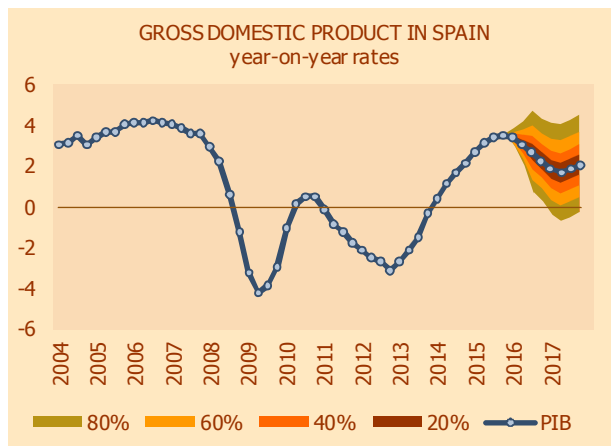
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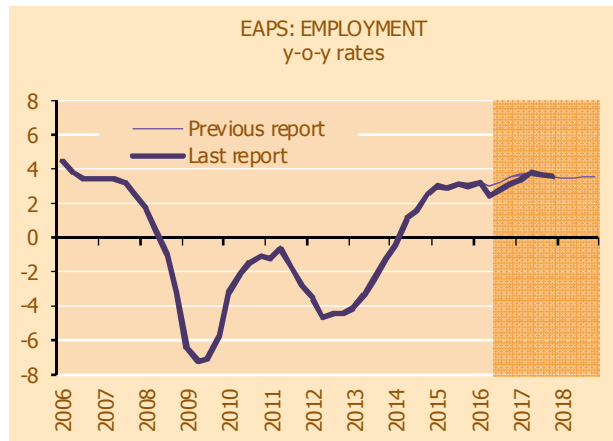
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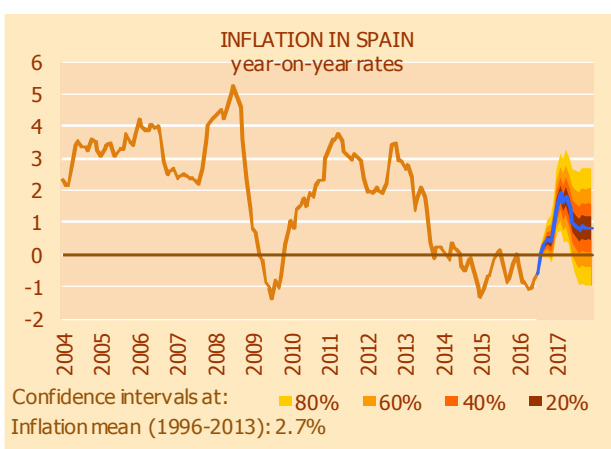
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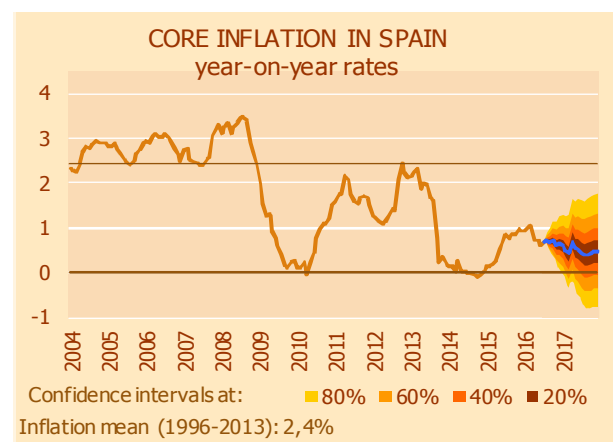
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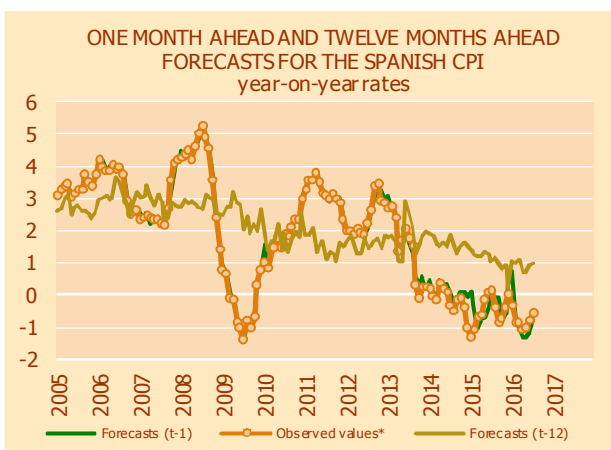
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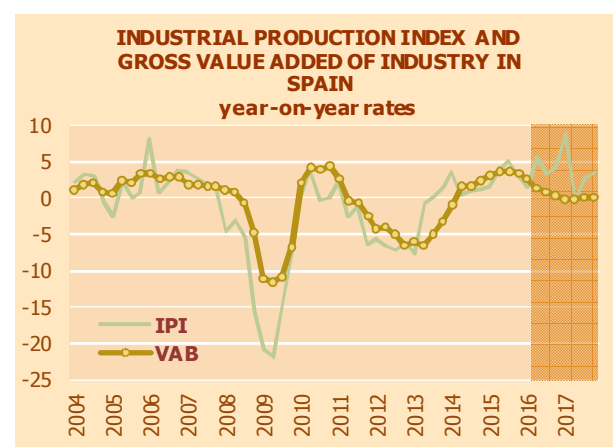
Graph III.8



Graph III.9



Graph III.10



III.1. MACROECONOMIC FORECASTS

In July, the INE publishes two quarterly sets of data which are crucial for the assessment of the Spanish economy. One is the Active Population Survey (EPA), the results of which were published on 28 July, and the other is the advanced GDP forecast - 0.7% – published on 29 July.

Following the publication of EPA results and of other recent high-frequency economic indicators we have revised our GDP forecast.

On the other hand, on 27 July the College of Commissioners of the UE published the new public deficit targets for Spain until 2018: 4.6% for 2016; 3.1% for 2017; and 2.2% for 2018. These targets demand a considerable decrease in the final public consumption; this circumstance has also been taken into consideration in the new forecast.

Following the publication of the new data, the Spanish GDP forecast has been revised upwards by 0.1 to 2.8% (± 0.8) for 2016 and downwards by 0.1 to 1.9% (± 1.7) for 2017.

Concerning demand, the most significant forecasts are as follows.

Annual private consumption forecasts remains 3.2% for 2016, and is revised upwards by 0.6 to 3.4% for 2017.

Final public consumption is revised upwards by 0.2 to 1.7% and downwards by 1.8 to -2.0% for 2017.

The figure for 2017 corresponds to a nominal reduction of approximately 5,000 million euros, which is equivalent to the reduction of structural deficit established by the college of commissioners of the EU.

Predictions for gross fixed capital formation stay at 4.1% average annual growth for 2016, and is revised downwards by 0.2 to 4.0% for 2017.

On the other hand, predictions for foreign demand have been revised upwards by 0.1 to 0.3 pp for 2016 and downwards by 0.2 to 0.5 pp for 2017.

Current forecasts will be revised with the publication of the national accounts for the quarter on 25 August.

Table III.1.1

GROSS DOMESTIC PRODUCT IN SPAIN (*)							
		Annual average rates			Q-o-Q rates		
		2013	2014	2015	IV-15	I-16	I-16
Final consumption	Private	1.2	3.1	3.4	0.7	0.9	0.6
	Public	0.0	2.7	1.7	0.4	0.8	0.6
Gross fixed capital formation	Construction	-0.2	5.3	1.7	0.6	-0.2	0.4
	Capital goods and grown assets	10.5	10.5	8.4	1.8	1.4	2.3
	Tangible fixed assets	3.7	7.2	4.4	1.1	0.4	1.2
		3.5	6.4	4.1	1.1	0.4	1.1
Contribution of domestic demand		1.6	3.7	3.2	0.6	1.0	0.5
Exports of goods and services		5.1	5.4	3.3	0.9	-0.5	1.8
Imports of goods and services		6.4	7.5	4.7	0.3	0.3	1.5
Contribution of foreign demand		-0.2	-0.5	-0.3	0.2	-0.3	0.1
Real GDP		-1.7	1.4	2.8 (±0.8)	0.8	0.8	0.7 (±0.3)

* In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: May 26, 2016

Table III.1.2

INDUSTRIAL PRODUCTION INDEX IN SPAIN				
Annual average rates				
	2015	2016	2017	2018
Consumption	1.3	3.6	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	1.3	-0.1	-

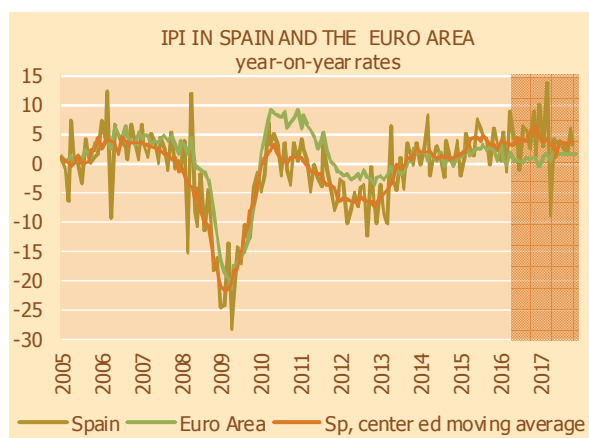
Table III.1.3

CHANGE IN THE FORECASTS FOR IPI IN SPAIN			
Average annual rate, 2016			
	Forecasts with observed data till:		
	Apr-16	May-16	Change
Durable consumption	0.6	1.9	1.3 ↑
Non-durable consumption	4.0	3.8	-0.2 ↓
Total consumption	3.7	3.6	-0.1 ↓
Equipment	10.0	9.0	-1.0 ↓
Intermediate	3.7	3.2	-0.5 ↓
Energy	-2.6	-2.0	0.6 ↑
TOTAL	3.88	3.59	-0.3 ↓

Source: INE & BIAM (UC3M)

Date: July 6, 2016

Graph III.1.1



Source: INE & BIAM (UC3M)

Date: July 6, 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	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	-1.7	
	2014	1.2	0.0	-0.2	10.5	3.7	3.5	1.6	5.1	6.4	-0.2	1.4	
	2015	3.1	2.7	5.3	10.5	7.2	6.4	3.7	5.4	7.5	-0.5	3.2	
	2016	3.4	1.7	1.7	8.4	4.4	4.1	3.2	3.3	4.7	-0.3	2.8 (±0.8)	
	2017	3.5	-2.0	1.7	7.9	4.3	4.0	2.4	3.8	5.8	-0.5	1.9 (±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	3.5	2.4	1.6	8.4	4.3	4.0	3.4	4.1	5.4	-0.3	3.1 (±0.3)
		III	3.2	1.8	1.2	7.7	3.8	3.7	2.8	2.6	3.4	-0.2	2.7 (±0.9)
		IV	3.4	0.1	0.9	7.8	3.7	3.4	2.7	2.8	4.6	-0.5	2.3 (±1.6)
	2017	I	3.4	-2.1	1.3	8.2	4.2	3.9	2.2	4.4	5.9	-0.3	1.8 (±1.6)
		II	3.6	-2.6	1.3	7.5	3.9	3.6	2.3	3.3	5.7	-0.6	1.7 (±1.8)
		III	3.5	-2.3	1.8	7.8	4.3	4.0	2.4	3.8	5.8	-0.5	1.9 (±1.9)
		IV	3.3	-0.9	2.3	8.0	4.7	4.4	2.6	3.5	5.6	-0.5	2.1 (±1.9)

Table III.1.5

GROSS DOMESTIC PRODUCT IN SPAIN													
		Final Consumption		Gross Fixed Capital Formation				Domestic Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP (2)	
				Tangible fixed assets									
		Private	Public	Construction	Capital goods and grown assets								
ANNUAL AVERAGE RATES	2011	-2.4	-0.3	-11.7	0.8	-8.0	-6.9	-2.9	7.4	-0.8	1.9	-1.0	
	2012	-3.5	-4.5	-8.3	-8.4	-8.3	-7.1	-4.7	1.1	-6.2	2.1	-2.6	
	2013	-3.1	-2.8	-7.1	3.9	-3.4	-2.5	-3.1	4.3	-0.3	1.4	-2.6	
	2014	1.2	0.0	-0.2	10.5	3.7	3.5	1.6	5.1	6.4	-0.2	-1.7	
	2015	3.1	2.7	5.3	10.5	7.2	6.4	3.7	5.4	7.5	-0.5	1.4	
	2016	3.4	1.7	1.7	8.4	4.4	4.1	3.2	3.3	4.7	-0.3	2.8 (±0.8)	
	2017	3.5	-2.0	1.7	7.9	4.3	4.0	2.4	3.8	5.8	-0.5	1.9 (±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	0.6	0.6	0.4	2.3	1.2	1.1	0.5	1.8	1.5	0.1	0.7 (±0.3)
		III	0.8	-0.1	0.3	2.0	1.0	1.0	0.6	0.4	1.2	-0.2	0.4 (±0.9)
		IV	0.9	-1.2	0.3	1.9	1.0	0.9	0.5	1.1	1.5	-0.1	0.4 (±1.6)
	2017	I	1.0	-1.4	0.2	1.8	0.9	0.8	0.5	1.1	1.5	-0.1	0.4 (±1.6)
		II	0.8	0.0	0.4	1.6	0.9	0.8	0.6	0.7	1.3	-0.2	0.5 (±1.8)
		III	0.7	0.2	0.9	2.4	1.5	1.4	0.7	0.8	1.3	-0.1	0.6 (±1.9)
		IV	0.7	0.2	0.8	2.0	1.4	1.3	0.7	0.9	1.3	-0.1	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: May 26, 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	2.5	2.4	1.3	2.1	3.7	2.1	3.3	2.6	2.8 (±0.8)
	2017	-0.2	-0.2	-0.1	0.1	3.4	1.6	3.0	0.8	1.9 (±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	3.4	0.9	2.7	2.3
		II	2.0	3.8	3.6	5.8	3.7	1.1	3.0	2.6
		III	3.7	4.3	3.8	5.1	3.7	2.2	3.3	2.7
		IV	6.2	4.1	3.4	4.0	3.8	2.4	3.4	3.5
	2016	I	5.5	4.3	2.6	2.6	4.0	2.2	3.5	3.4
		II	4.4	2.8	1.4	3.1	3.7	2.5	3.4	3.3
		III	1.6	1.7	0.8	2.0	3.6	2.1	3.2	2.7
		IV	-1.1	0.9	0.5	0.6	3.7	1.7	3.2	1.0
	2017	I	-0.3	-0.2	-0.2	0.9	3.4	1.5	3.0	0.5
		II	-0.2	-0.2	-0.2	0.5	3.3	1.3	2.8	0.4
		III	-0.1	-0.1	0.0	-0.2	3.4	1.4	3.0	1.1
		IV	0.0	-0.1	0.2	-0.9	3.6	2.0	3.2	1.1

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	2.5	2.4	1.3	2.1	3.7	2.1	3.3	2.6	2.8 (±0.8)
	2017	-0.2	-0.2	-0.1	0.1	3.4	1.6	3.0	0.8	1.9 (±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	0.7
		II	-0.1	-0.1	0.0	0.4	1.0	0.5	0.9	0.3
		III	0.0	-0.1	-0.1	0.3	0.8	0.5	0.7	-0.4
		IV	-0.1	-0.1	-0.1	0.1	0.8	0.1	0.6	0.3
	2017	I	-0.1	0.0	0.0	0.1	0.8	0.4	0.7	0.2
		II	0.0	-0.1	0.0	-0.1	0.9	0.3	0.7	0.2
		III	0.1	0.0	0.1	-0.4	0.9	0.6	0.9	0.4
		IV	0.0	0.0	0.1	-0.6	0.9	0.7	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: May 26, 2016



INDUSTRIAL PRODUCTION INDEX IN SPAIN

Table III.1.8

INDUSTRIAL PRODUCTION INDEX AND SECTORS IN SPAIN										
Y-o-Y rates										
		Consumer Goods						Total excluding energy	TOTAL *	
		Durable	Non Durable	Total	Capital Goods	Intermediate Goods	Energy			
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: July 6, 2016

Table III.1.10

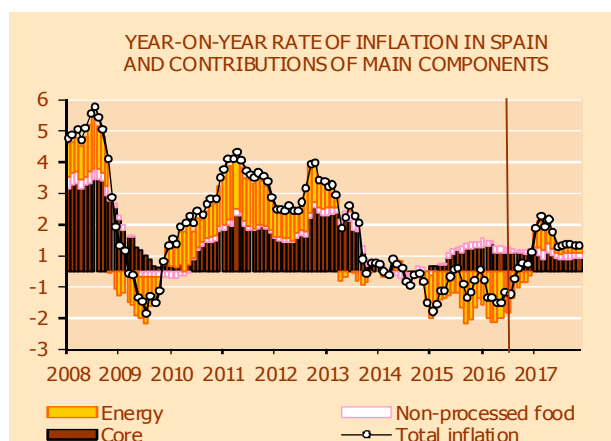
INDUSTRIAL PRODUCTION INDEX BY ECONOMIC ACTIVITIES IN SPAIN											
Y-o-Y rates											
			Weights	2015			2015				
				Oct	Nov	Dic		2016	2017	2018	
IPI Total	B Mining and quarrying	05 Mining of coal and lignite	2.6	-41.6	-55.1	-56.8	-40.8	-36.2	-49.1	-9.2	
		08 Other mining and quarrying	8.6	-5.6	-3.4	-7.3	0.1	-4.2	-5.5	0.3	
			11.2	-14.0	-15.0	-18.4	-8.3	-9.7	-9.8	-0.2	
	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	-1.5	-0.6	-0.2	
		12 Manufacture of tobacco products	3.0	-10.6	-8.3	-0.8	-15.7	-7.2	-8.5	-0.8	
		13 Manufacture of textiles	11.0	2.2	9.7	7.8	5.3	6.8	6.9	0.4	
		14 Manufacture of wearing apparel	13.3	-3.9	20.0	4.7	-6.7	13.0	4.7	0.3	
		15 Manufacture of leather and related products	7.6	2.3	0.3	-5.2	0.0	-4.4	-3.6	-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	4.4	0.7	
		17 Manufacture of paper and paper products	27.0	2.0	6.3	6.2	3.3	1.3	-0.3	0.0	
		18 Printing and reproduction of recorded media	22.8	13.3	5.8	1.3	2.4	-3.4	-3.9	-0.2	
		19 Manufacture of coke and refined petroleum products	17.5	15.2	4.5	8.2	6.5	-0.1	1.4	0.1	
		20 Manufacture of chemicals and chemical products	59.8	2.9	8.1	3.7	4.1	2.2	-0.3	0.0	
		21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	32.6	-1.6	11.0	4.3	4.0	7.4	2.1	0.2	
		22 Manufacture of rubber and plastic products	42.5	2.3	9.4	8.1	6.1	6.8	6.2	0.4	
		23 Manufacture of other non-metallic mineral products	51.9	0.5	6.1	10.6	4.5	1.0	-0.2	0.4	
		24 Manufacture of basic metals	37.6	-2.5	-1.4	-0.2	-0.1	2.0	3.4	0.1	
		25 Manufacture of fabricated metal products, except machinery and equipment	87.7	6.7	11.3	6.0	6.0	2.4	2.0	0.6	
		26 Manufacture of computer, electronic and optical products	14.3	-0.8	6.7	-4.6	8.9	-2.6	-4.6	-0.2	
		27 Manufacture of electrical equipment	32.4	-3.3	5.6	7.1	3.4	0.4	1.8	0.5	
		28 Manufacture of machinery and equipment n.e.c.	42.1	4.7	2.4	-7.6	1.0	8.9	2.9	0.0	
		29 Manufacture of motor vehicles, trailers and semi-trailers	64.9	8.3	24.8	27.5	13.6	14.3	7.1	0.5	
		30 Manufacture of other transport equipment	27.5	-14.3	-2.6	-3.2	-3.4	4.5	-1.3	-0.1	
		31 Manufacture of furniture	18.7	-2.8	10.0	2.0	5.7	2.5	1.5	0.7	
		32 Other manufacturing	11.0	-4.0	-0.1	-4.1	0.2	-3.4	-1.5	-0.4	
		33 Repair and installation of machinery and equipment	23.5	-21.9	-20.3	-16.1	1.1	-3.7	0.7	0.1	
				819.7	1.2	7.8	5.0	3.9	4.2	1.9	0.2
		D Electricity, gas, steam and air conditioning supply		143.9	-4.0	-0.1	-4.1	0.2	-3.3	-1.2	-0.3
		E Water collection, treatment and supply		25.1	-21.9	-20.3	-16.1	1.1	-3.4	0.8	0.1
				999.89	-0.2	6.1	3.5	3.3	3.6	3.6	3.7

Source: INE & BIAM (UC3M)

Date: July 6, 2016

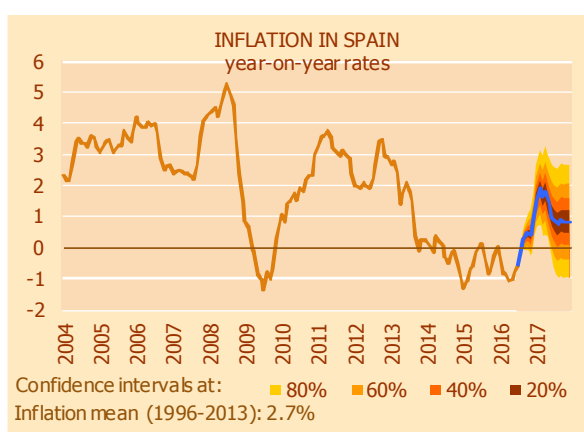
III.2. INFLATION

Graph III.2.1



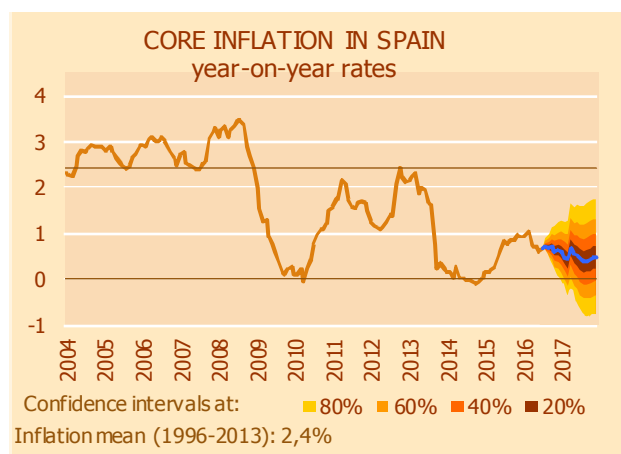
Source: INE & BIAM (UC3M)
Date: July 13, 2016

Graph III.2.2



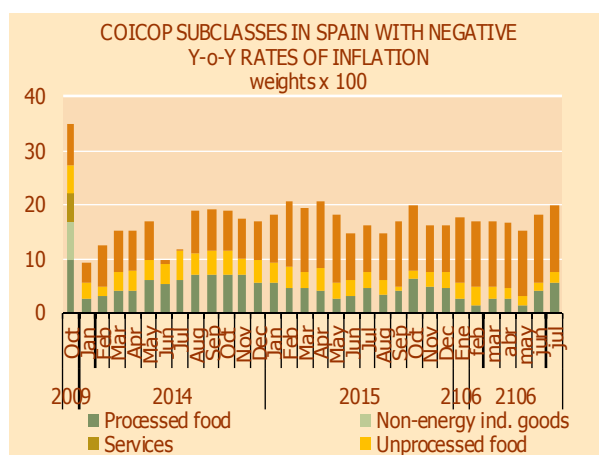
Source: INE & BIAM (UC3M)
Date: July 13, 2016

Graph III.2.3



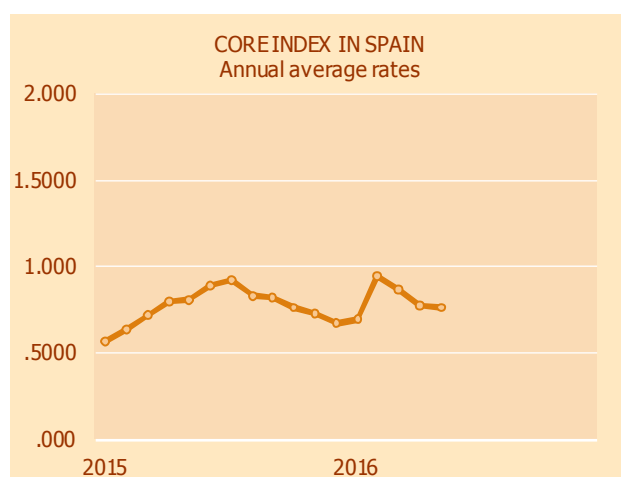
Source: INE & BIAM (UC3M)
Date: July 13, 2016

Graph III.2.4



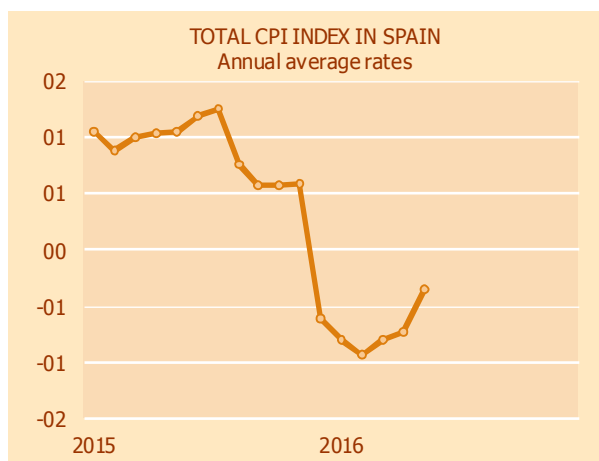
Source: INE & BIAM (UC3M)
Date: July 13, 2016

Graph III.2.5



Source: INE & BIAM (UC3M)
Date: July 13, 2016

Graph III.2.6



Source: INE & BIAM (UC3M)
Date: July 13, 2016



Table III.2.1

INFLATION IN SPAIN						
CPI	Annual rates		Average annual rates			
	May-16	Jun-16	2014	2015	2016	2017
Core 81.41%	0.6	0.7 (±0.18)	0.0	0.6	0.7 (±0.2)	0.5 (±0.96)
Total 100%	-0.8	-0.6 (±0.19)	-0.2	-0.5	-0.4 (±0.33)	1 (±1.43)

In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: July 13, 2016

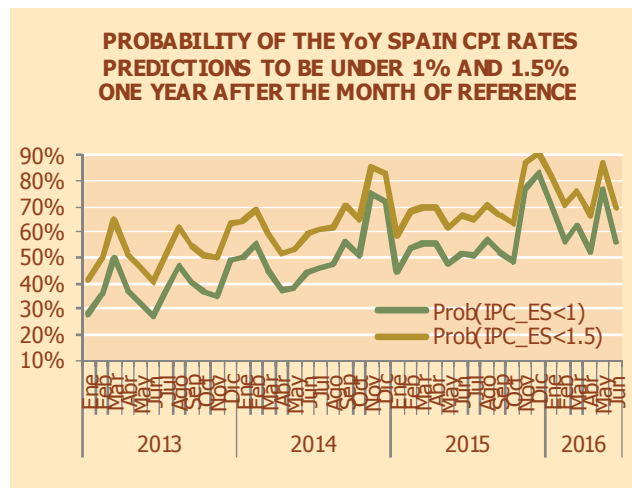
Table III.2.2

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

Source: INE & BIAM (UC3M)

Date: July 13, 2016

Graph III.2.7



Source: INE & BIAM (UC3M)

Date: July 13, 2016

Table III.2.2

PROBABILITY OF THE YEAR-ON-YEAR SPANISH CPI FORECAST TO BE UNDER 1% OR UNDER 1.5%			
		Prob (CPI_ES<1)	Prob (CPI_ES<1.5)
2106	January		
	February		
	March		
	April		
	May		
	June		
	July	99.99%	99.99%
	August	99.99%	99.99%
	September	97.50%	99.87%
	October	89.82%	98.00%
	November	86.44%	96.02%
	December	70.98%	86.99%
2107	January	38.63%	58.96%
	February	26.87%	44.24%
	March	37.97%	55.23%
	April	32.80%	48.66%
	May	42.97%	58.41%
	June	55.84%	69.75%
	July	61.03%	73.74%
	August	55.24%	68.44%
	September	55.48%	68.55%
	October	55.30%	68.45%
	November	55.47%	68.56%
	December	55.87%	68.87%

Source: INE & BIAM (UC3M)

Date: July 13, 2016



Table III.2.4

INFLATION BY COMPONENTS IN THE CONSUMER PRICE INDEX OF SPAIN									
Annual average rates									
				Weights 2016	2012	2013	2014	2015	2016 2017
CPI Total	Core Inflation	Processed food	AE less tobacco & fats	11.9	2.9	17.9	-8.6	16.2	9.6 1.0
			Oils & Fats	0.6	#REF!	#REF!	#REF!	#REF!	#REF! #REF!
			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	2.7 1.0
			Footwear	1.7	0.5	0.4	0.6	0.8	0.6 0.5
			Clothing	5.9	0.2	-0.1	-0.1	0.2	0.4 0.5
			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	2.8 -0.9
			Health	2.9	1.6	1.9	2.1	2.2	2.2 2.3
			Household equipment	2.1	2.1	1.8	1.7	1.4	1.6 0.6
			Restaurants	10.8	0.9	0.6	0.4	0.7	1.0 1.1
			Telephone	3.3	-3.6	-4.3	-6.0	-1.7	2.3 -0.9
			Transports	5.9	2.7	2.2	0.9	0.9	1.3 1.1
			Package holidays	1.5	5.7	3.3	1.4	3.5	-3.6 -2.9
			University	0.6	9.7	18.3	3.0	1.1	0.7 3.0
			Housing	5.9	1.2	0.9	0.1	0.0	0.4 1.2
			Rest	3.4	3.1	4.2	1.1	1.5	1.1 1.0
				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	5.9 5.5
			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	-1.0 2.0
			Mollusc	0.5	0.5	1.0	5.3	2.7	4.4 2.6
			Potatoes	0.3	-3.5	20.3	-12.4	1.0	10.4 7.3
			Fish	1.2	0.9	0.3	3.0	2.4	4.3 2.2
				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: July 13, 2016



Table III.2.5

CONSUMER PRICE INDEX AND COMPONENTS IN SPAIN													
Annual rates of growth													
		Consumer Prices Index											
		Core				TOTAL		Residual		TOTAL	TOTAL 100%	Confidence intervals at 80% *	
		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%			
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	0.9	0.4	0.3	1.0	0.7	± 0.20	2.2	-9.5	-5.1	-0.4	± 0.33	
	2017	0.4	0.4	0.0	0.9	0.5	± 0.96	2.8	3.9	3.5	1.0	± 1.43	
2018	0.5	0.4	0.0	0.9	0.5	± 0.98	1.5	1.6	1.5	0.7	± 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	0.9	0.3	0.3	0.9	0.7	± 0.18	3.1	-11.0	-5.8	-0.6	± 0.19
		August	0.8	0.4	0.4	0.9	0.7	± 0.30	1.9	-8.0	-4.2	-0.3	± 0.42
		September	0.6	0.4	0.3	1.0	0.7	± 0.42	1.2	-4.9	-2.5	0.1	± 0.61
		October	0.5	0.5	0.1	1.1	0.7	± 0.53	0.3	-3.4	-1.9	0.2	± 0.82
		November	0.4	0.5	0.0	1.1	0.6	± 0.61	1.3	-3.7	-1.7	0.2	± 0.98
		December	0.4	0.5	0.0	1.1	0.6	± 0.69	2.4	-1.3	0.2	0.5	± 1.12
	2017	January	0.3	0.5	0.0	1.0	0.6	± 0.78	2.6	5.6	4.5	1.3	± 1.24
		February	0.3	0.4	0.0	0.8	0.5	± 0.87	4.1	9.0	7.2	1.7	± 1.36
		March	0.3	0.4	0.0	0.7	0.4	± 0.96	3.5	7.2	5.8	1.3	± 1.46
		April	0.3	0.4	-0.1	1.2	0.6	± 1.04	3.3	7.1	5.7	1.5	± 1.55
		May	0.3	0.5	-0.1	1.0	0.5	± 1.10	2.9	4.8	4.2	1.2	± 1.64
		June	0.4	0.5	-0.1	1.0	0.5	± 1.17	2.5	1.4	2.0	0.8	± 1.73
		July	0.4	0.5	-0.1	0.8	0.4	± 1.20	1.5	1.4	1.5	0.6	± 1.80
		August	0.4	0.5	0.0	0.8	0.4	± 1.24	2.5	2.6	2.6	0.8	± 1.84
		September	0.4	0.5	-0.1	0.8	0.4	± 1.26	2.5	2.4	2.4	0.8	± 1.85
		October	0.4	0.4	0.0	0.8	0.5	± 1.26	2.7	2.2	2.4	0.8	± 1.84
		November	0.4	0.4	0.0	0.8	0.5	± 1.26	2.7	2.0	2.2	0.8	± 1.85
		December	0.4	0.4	0.0	0.9	0.5	± 1.25	2.6	1.7	2.1	0.8	± 1.86

* Confidence intervals calculated with historical errors

*The figures in the shaded area are Forecasts

Source: INE & BIAM (UC3M)

Date: July 13, 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	0.3	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	0.3	0.1	0.0
	March	2014	-0.1	0.0	1.2	0.2	0.5	-1.6	-0.3	-0.8	0.2
		2015	0.5	-2.2	1.2	0.3	0.5	-1.6	2.7	1.2	0.6
		2016	0.0	0.1	1.1	0.4	0.6	-0.2	1.8	1.0	0.6
		2017	0.1	0.0	1.1	0.2	0.5	-0.7	0.1	-0.2	0.3
	April	2014	-0.3	0.0	2.8	0.4	1.0	0.2	0.3	0.3	0.9
		2015	-0.2	2.4	2.9	0.3	1.1	-0.5	0.5	0.2	0.9
		2016	0.0	0.0	2.8	-0.2	0.8	0.5	0.2	0.3	0.7
		2017	0.0	0.1	2.8	0.3	1.1	0.2	0.1	0.2	0.9
	May	2014	-0.2	0.0	0.7	-0.3	0.1	-0.7	0.2	-0.1	0.0
		2015	0.1	0.0	0.8	0.1	0.3	1.3	1.0	1.1	0.5
		2016	0.0	0.0	0.8	0.1	0.3	0.8	2.3	1.7	0.5
		2017	0.0	0.0	0.8	-0.1	0.2	0.4	0.1	0.2	0.2
	June	2014	-0.3	0.0	-0.4	0.3	0.0	0.4	0.0	0.2	0.0
		2015	0.1	0.0	-0.2	0.3	0.1	1.2	0.7	0.9	0.3
		2016	-0.1	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	0.6	0.1	0.3	0.1
	July	2014	-0.1	0.7	-4.0	0.4	-1.1	0.2	-0.6	-0.3	-0.9
		2015	0.1	0.0	-3.9	0.6	-1.0	-1.2	-0.6	-0.8	-0.9
		2016	0.0	0.0	-3.9	0.7	-0.9	-0.4	0.1	0.0	-0.7
		2017	0.0	0.0	-3.9	0.5	-1.0	-1.4	0.1	-0.5	-0.9
	August	2014	0.0	0.2	-0.3	0.4	0.1	0.7	0.0	0.2	0.2
		2015	0.1	0.0	-0.3	0.4	0.1	1.6	-4.3	-2.1	-0.3
		2016	0.0	0.1	-0.3	0.4	0.1	0.4	-1.0	-0.4	0.0
		2017	0.0	0.1	-0.3	0.4	0.1	1.4	0.1	0.6	0.2
	September	2014	0.2	0.0	1.3	-0.9	0.0	-0.1	1.4	0.8	0.2
		2015	0.2	0.0	1.4	-0.8	0.1	-0.2	-3.0	-1.9	-0.3
		2016	0.1	0.0	1.3	-0.7	0.1	-0.8	0.2	-0.2	0.0
		2017	0.1	0.0	1.3	-0.7	0.1	-0.9	0.1	-0.3	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	0.3	0.3	0.3	0.8
		2017	0.0	0.1	2.9	-0.1	0.9	0.5	0.1	0.3	0.8
	November	2014	0.2	0.0	1.5	-0.2	0.4	-0.5	-2.9	-2.0	-0.1
		2015	0.1	0.0	1.6	-0.2	0.4	-0.7	0.7	0.1	0.4
		2016	0.1	0.0	1.4	-0.2	0.4	0.3	0.3	0.3	0.3
		2017	0.1	0.0	1.4	-0.2	0.4	0.3	0.1	0.2	0.3
	December	2014	0.0	0.0	-0.5	0.3	0.0	-0.3	-4.8	-3.1	-0.6
		2015	0.1	0.0	-0.6	0.3	0.0	-0.1	-2.1	-1.3	-0.3
		2016	0.0	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: July 13, 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	0.9	0.4	SERVICES (SERV)	39.67	1.0	0.9
Men's outerwear	-0.05	-1.4	1.2	Rice	-0.94	1.0	-1.5	Maint. & rep. srv.	0.28	1.5	0.3
Men's underwear	0.09	-1.5	1.4	Flours & cereals	-0.34	-0.1	0.5	Ot. srv. related to vehicles	-0.04	0.2	-1.8
Women's outerwear	-0.15	-1.8	0.0	Bread	-0.03	-0.2	-0.6	Railway transport	0.49	1.1	2.4
Women's underwear	0.09	-1.0	1.8	Pastry goods,cakes etc	-0.01	0.9	1.4	Road transport	0.17	1.1	0.2
Child. & inf. garments	-0.02	-2.0	0.7	Farin.-based prd.	-0.16	1.0	0.5	Air transport	0.06	-2.0	3.6
Men's footwear	0.01	0.7	0.6	Delicat. type meat prd.	0.00	-0.2	-0.9	Ot. transport srv.	0.55	-1.0	2.1
Women's footwear	0.10	0.5	0.2	Processed meat prd.	-0.08	0.6	0.5	Insur. con. with transport	0.18	2.8	2.0
Child. & inf. footwear	0.01	0.9	1.1	Preser. & proc. fish	0.00	1.8	2.7	Rest, bars, coffee bars etc.	0.13	1.0	1.1
Motor vehicles	-0.12	2.8	1.1	Milk	-0.52	-3.6	-1.8	Hotels & ot. bdgings	0.02	2.8	-0.9
Ot. vehides	0.00	1.6	-0.6	ot. dairy prd.	-0.33	0.2	-0.5	Package holidays	-0.46	-3.6	-2.9
Spare parts & maint	0.13	-1.7	-1.0	Cheeses	-0.02	0.5	1.1	Higher education	0.33	0.7	3.0
Mat. f maint. & rep. dw.	0.14	-0.3	0.3	Preser. Fruits & dri. Fru.	-0.14	4.2	1.0	Postal srv.	0.45	1.5	1.4
Water supply	0.21	-0.4	0.7	Dried pulses & veg.	-0.08	6.6	0.5	Telephone srv.	-0.04	2.3	-0.9
Furniture	0.11	-0.1	0.3	Frozen & preser. veg.	-0.10	1.2	0.2	Rentals f housing	0.11	-0.6	0.6
Ot. Equip.	0.04	1.0	1.2	Sugar	-0.90	0.1	-1.6	Srv. maint./ rep. of the dw.	0.04	-0.2	1.0
Hhold textiles	0.02	-1.6	-1.8	Choco. & confec.	-0.01	1.4	1.6	Sewerage collection	0.30	1.3	1.8
Refr.,w. mach. & dishw.	-0.18	-3.7	-3.7	Ot. food prd.	0.02	0.1	-0.9	Out. Hosp. & param. srv.	0.14	0.5	1.3
Cookers & ovens	-0.16	-0.3	-1.2	Coffee, coc. & infus.	-0.01	-0.1	0.7	Dental srv.	0.13	0.9	0.6
Heating & air cond.	0.07	-0.4	-0.6	Min. water,s. drinks etc.	-0.23	2.4	2.0	Hospital srv.	-0.08	-2.1	-1.6
Ot. hhold app.	0.05	-1.4	-1.3	Spirits & liqueurs	0.17	0.5	1.2	Medical insurances	0.56	4.5	4.6
Glass.,crock. & cutlery	0.19	-0.2	1.0	Wines	-0.08	1.0	0.7	Recreational & sporting srv.	0.11	1.2	1.9
Ot. kitchen uten. & furn.	0.22	0.3	0.0	Beer	0.07	0.9	1.6	Cultural srv.	0.16	0.3	0.0
Tools & acc. f h. & gard.	0.23	-0.2	0.4	Tobacco	1.50	0.4	0.4	Education	0.21	0.9	1.0
Cleaning hhold art.	-0.08	-0.2	0.5	Butter & margarine	-0.16	0.2	3.7	Rep. of footwear	0.35	1.5	0.8
Ot. non-dur. hhold art.	0.11	0.5	1.0	Oils	-0.28	10.5	0.7	Dom. Serv /ot. hhold srv.	0.19	0.7	-0.5
Med. & ot. pharma prd.	-0.53	-2.2	-2.5	NON-PROC.FOOD (NPF)	15.13	2.2	2.8	Insur. Con. with dw.	0.36	3.1	2.1
Therapeutic app. & eq.	0.00	-1.5	-0.6	Beef	0.05	0.7	2.6	Personal care srv.	0.14	0.7	0.2
Equip. sound & pict.	-0.86	-5.6	-6.8	Pork	-0.21	-1.7	0.1	Social srv.	0.25	1.1	1.5
Photo & cinema eq	-1.40	-4.6	-14.0	Sheep meat	-0.31	-0.1	1.1	ot. insurances	0.26	2.8	2.5
Info proc. Eq	-0.61	-11.0	-14.7	Poultry	-0.40	-2.0	0.3	Financial srv.	0.51	-0.1	-0.6
Recording media	-0.01	-3.1	-0.4	Ot. meats & n-meat ed.	-0.26	2.1	2.6	Ot. srv.	0.06	0.3	1.3
Games & toys	-0.25	-3.1	-2.5	Fresh fish	0.13	4.3	2.2	Rep. of hhold app.	0.29	0.4	0.6
Ot. Recr. & sport. art.	-0.01	-1.1	0.4	Crustaceans & molluscs	0.32	4.4	2.6	ENERGY (ENE)	12.14	-9.5	3.9
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	5.9	5.5	ot. fuels	2.47	-16.4	8.4
Newspapers & mag.	0.26	1.0	1.7	Fresh pulses & veg.	0.13	-1.0	2.0	Fuels & lubricants	1.69	-7.2	5.4
Stationery mat.	0.17	0.5	0.9	Potat. & proc. prd.	0.76	10.4	7.3				
Personal care art.	0.00	-1.4	-0.7								
Jewel,clocks & watches	1.25	1.4	2.0								
Ot. art. f pers. use	0.04	-1.7	-1.4								
				Forecast CPI		2016	2017	Forec.> CPI + 80% RMSE			a.a
				RMSE 80%		-0.4	1.0	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: July 13, 2016



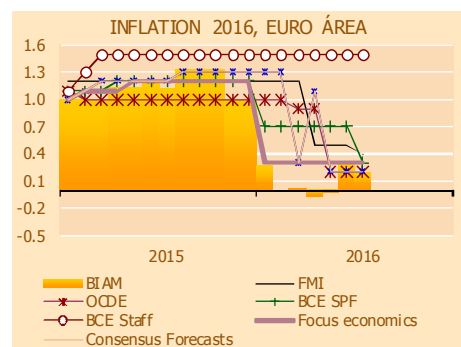
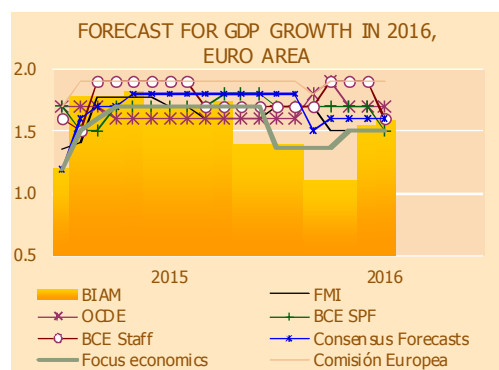
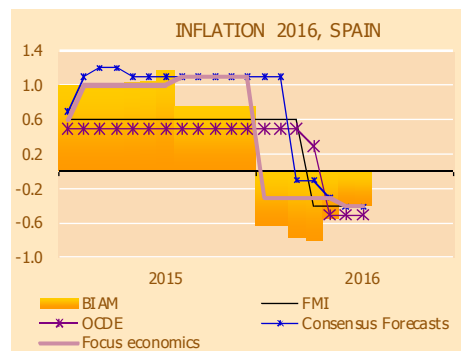
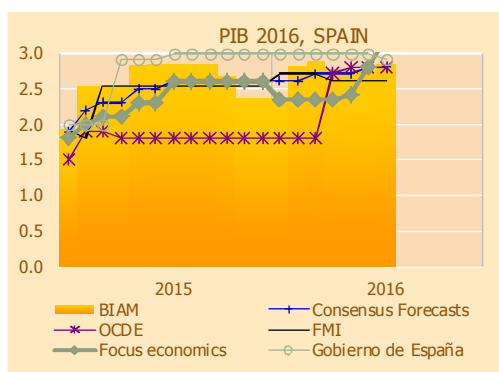
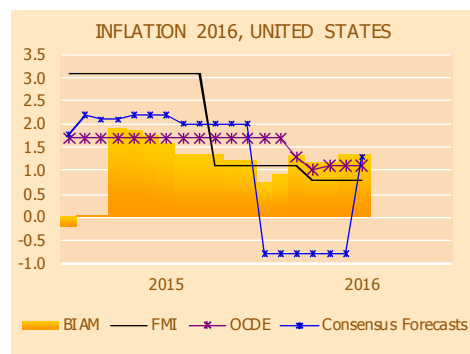
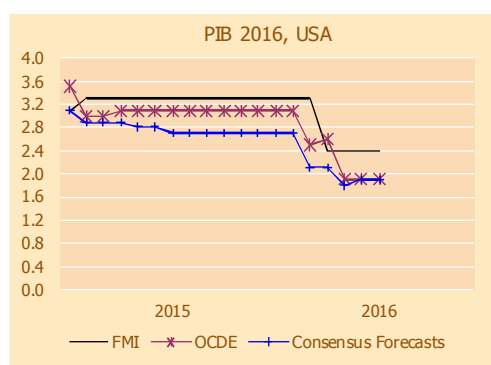
IV. FORECASTS OF DIFFERENT INSTITUTIONS

		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	2.8	2.6	2.8	2.9	1.6	1.5	1.6	1.5	1.6	1.7	1.9	
	2017	2.3	-	2.5	2.1	2.3	2.8	1.9	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	-0.4	-0.4	-0.5	-	0.2	0.3	0.2	0.4	0.3	1.5	0.2	1.3
	2017	2.3	2.2	1.5	2.0	1.3	1.4	1.0	1.0	1.0	-	1.3	1.4	1.3	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, Julio 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

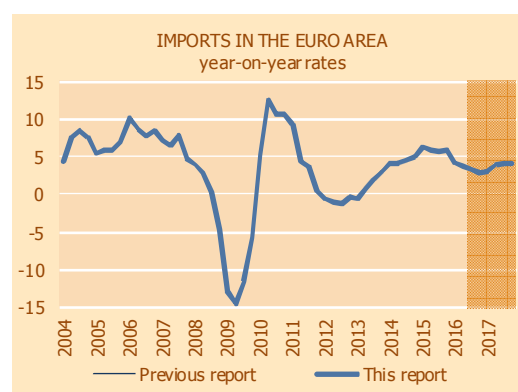
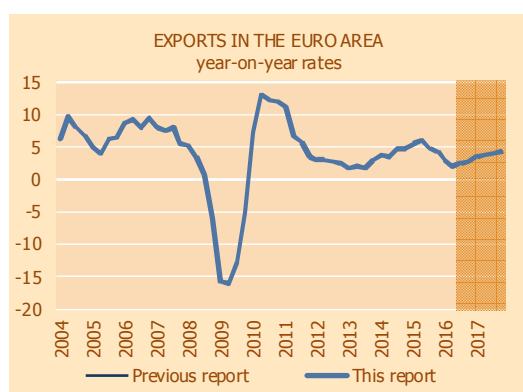
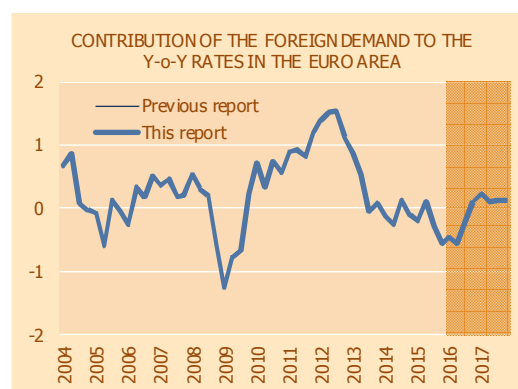
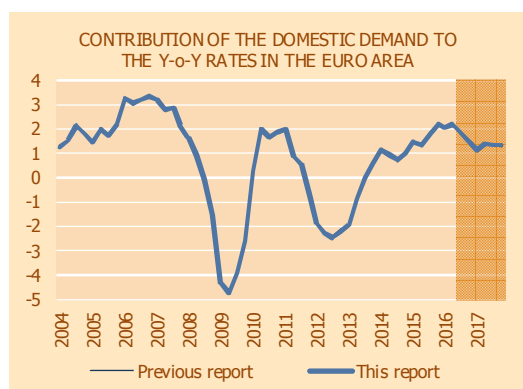
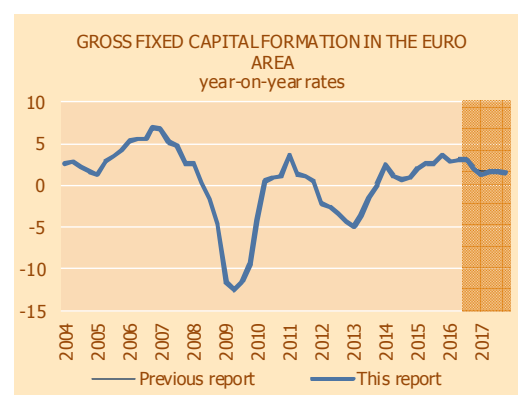
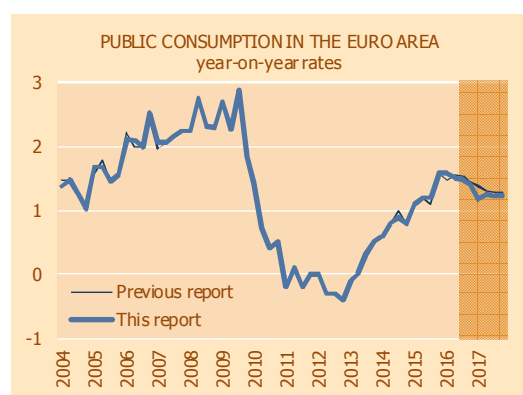
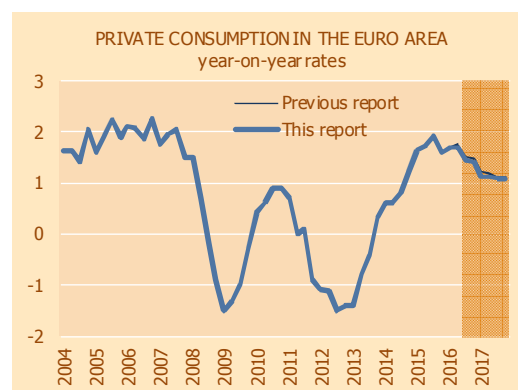
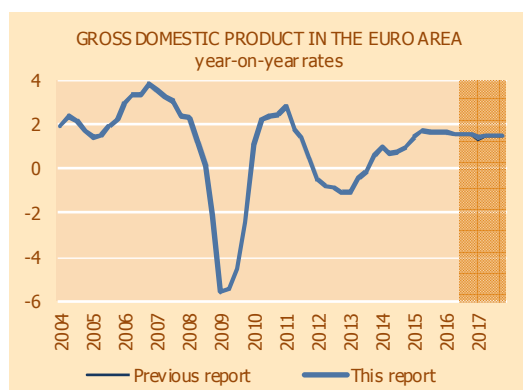
Annual average rates



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)

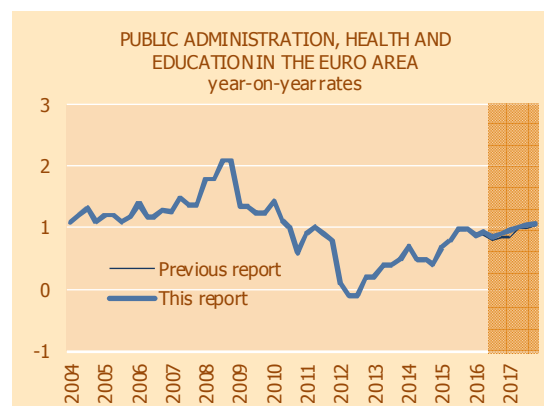
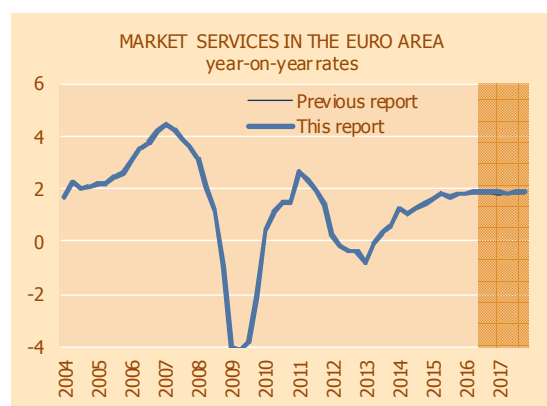
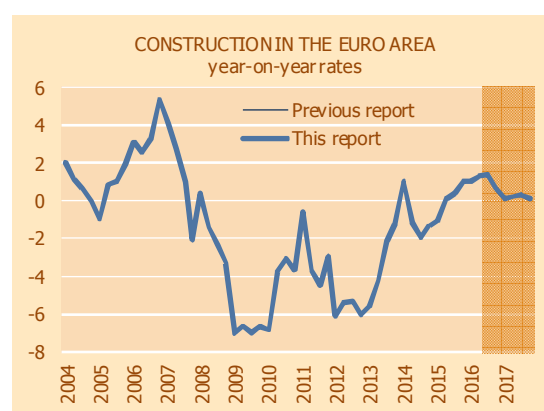
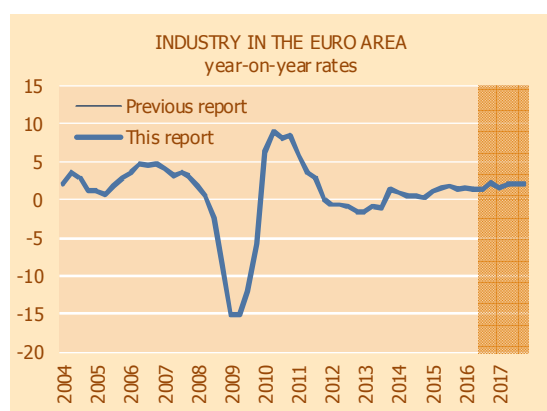
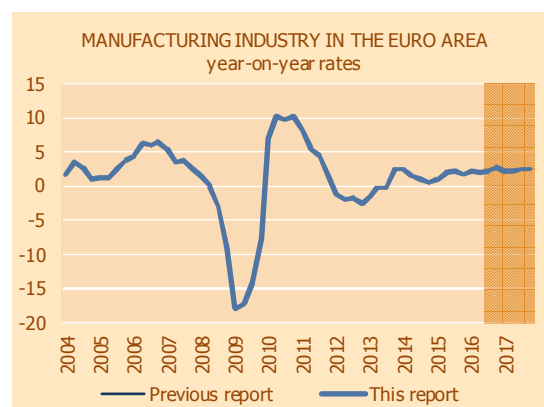
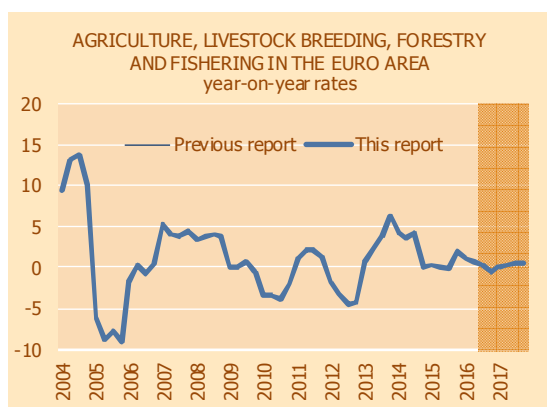
Date this report: June 7, 2016

Date previous report: March 8, 2016



COMPONENTS OF GROSS DOMESTIC PRODUCT SUPPLY IN THE EURO AREA

Year-on-year rates



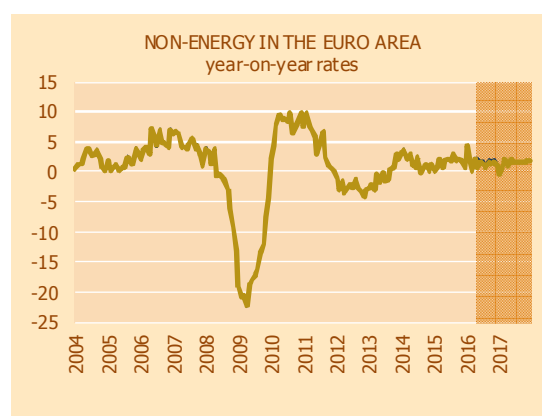
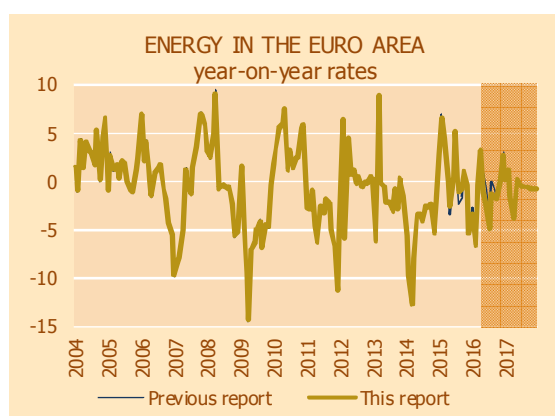
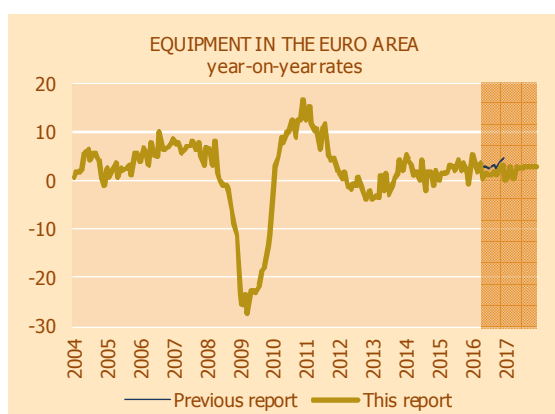
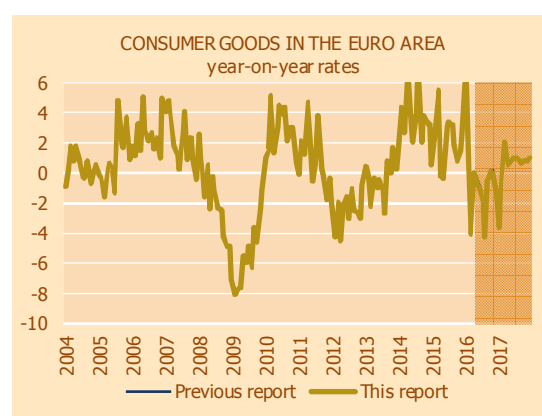
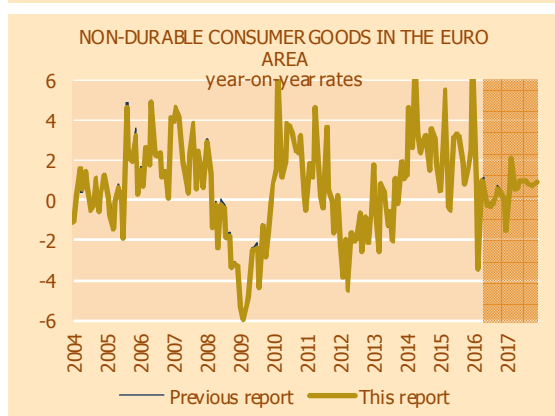
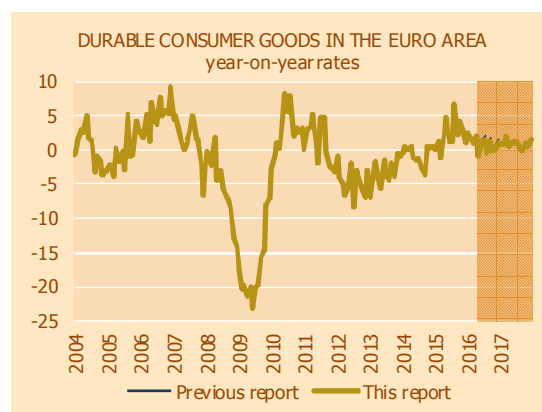
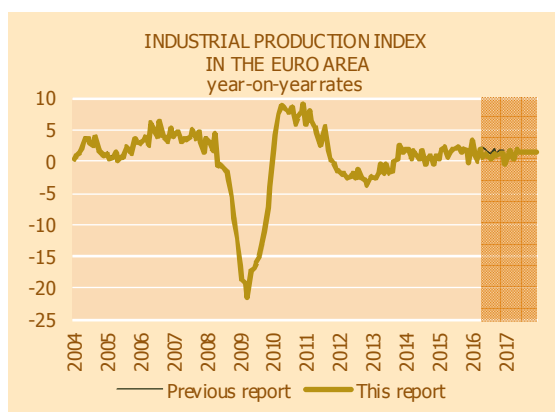
Source: EUROSTAT & BIAM (UC3M)

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)

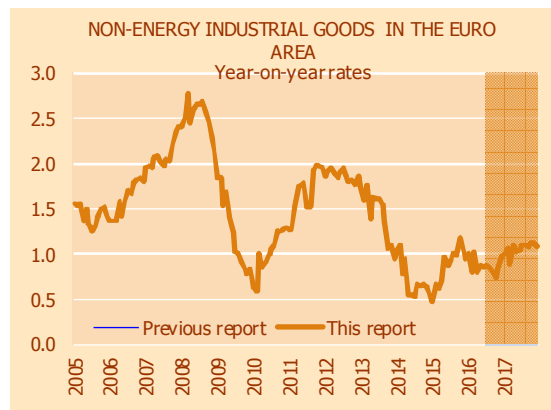
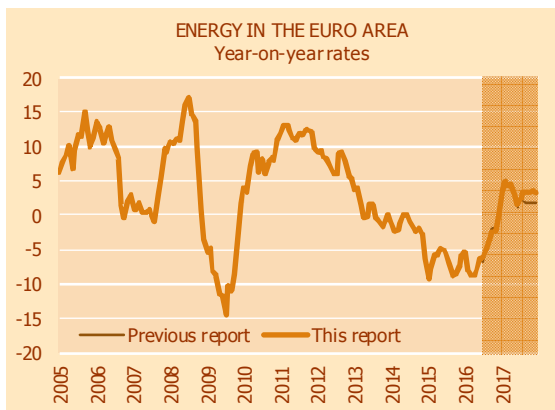
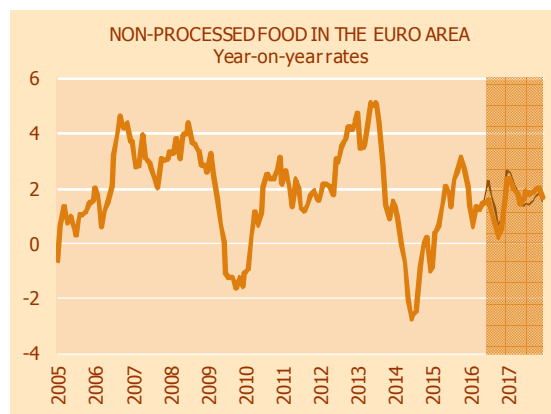
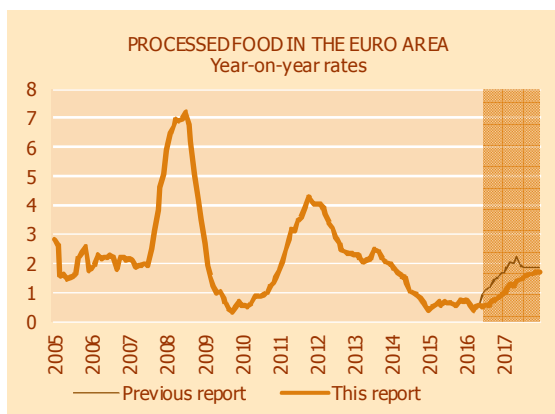
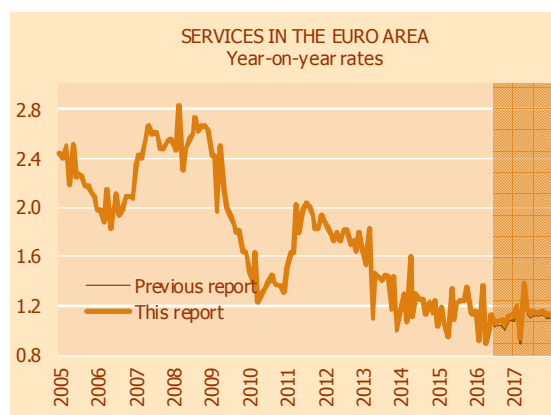
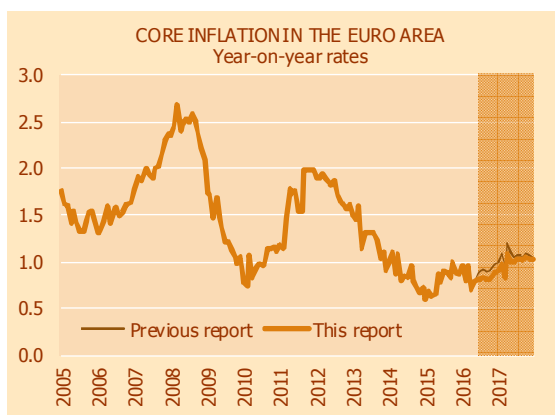
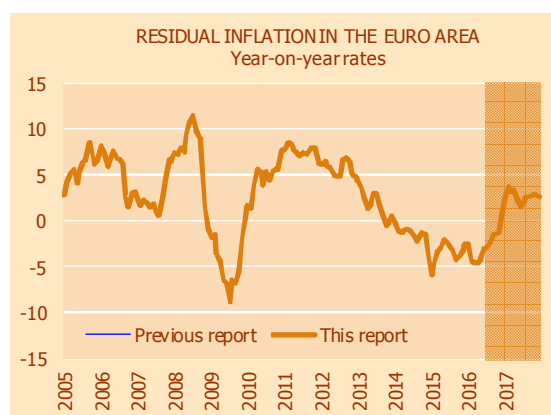
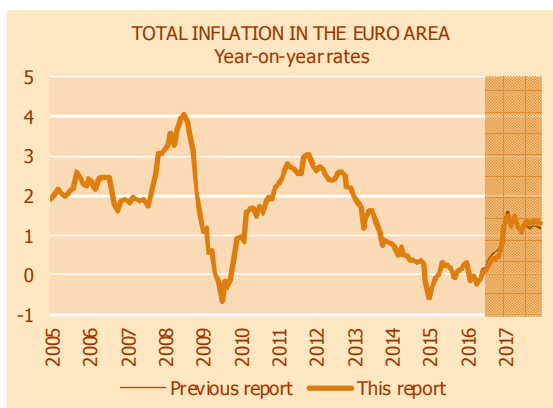
Date this report: July 13, 2016

Date previous report: June 14, 2016



COMPONENTS OF HARMONISED INDEX OF CONSUMER PRICES IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

Date this report: July 15, 2016

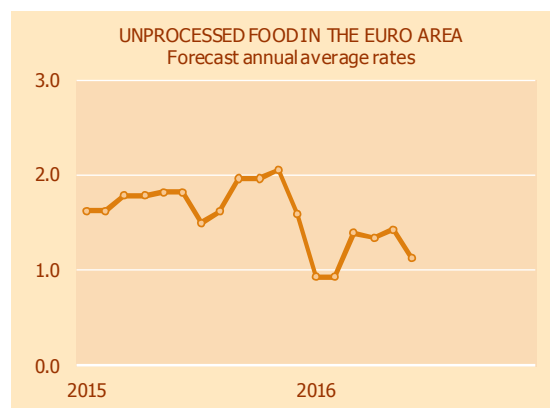
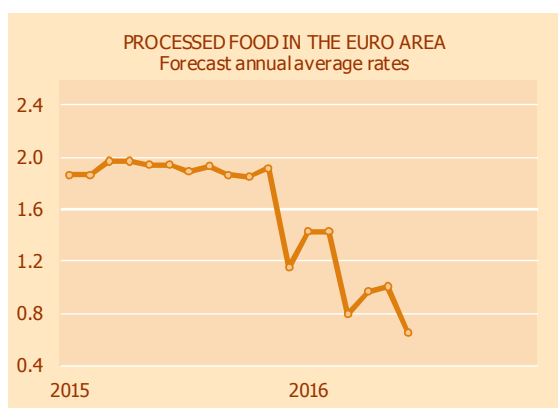
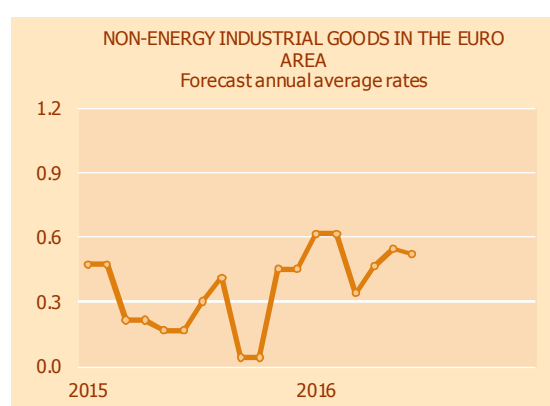
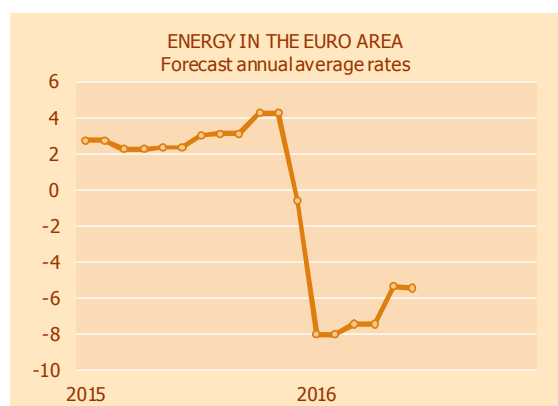
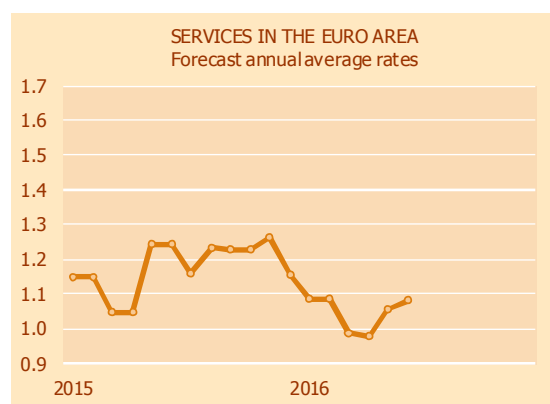
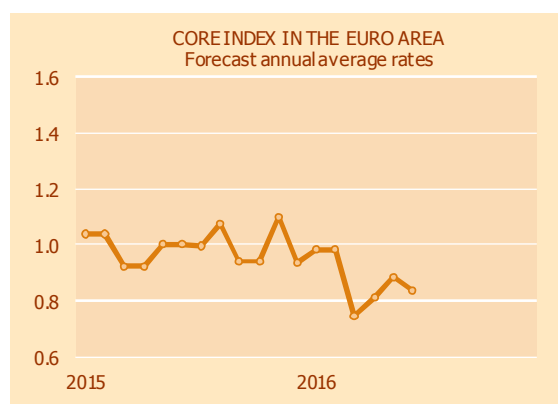
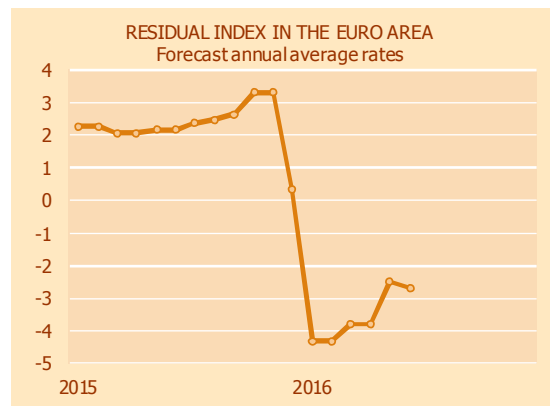
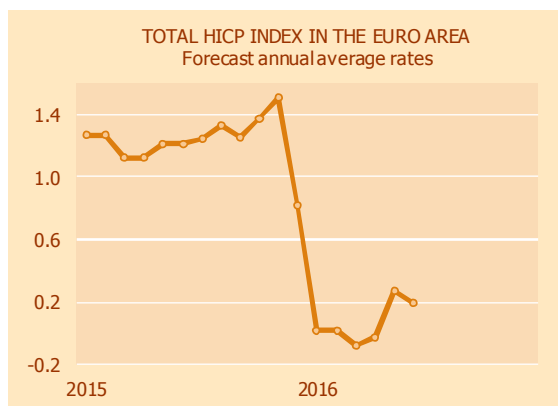
Date previous report: June 16, 2016



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



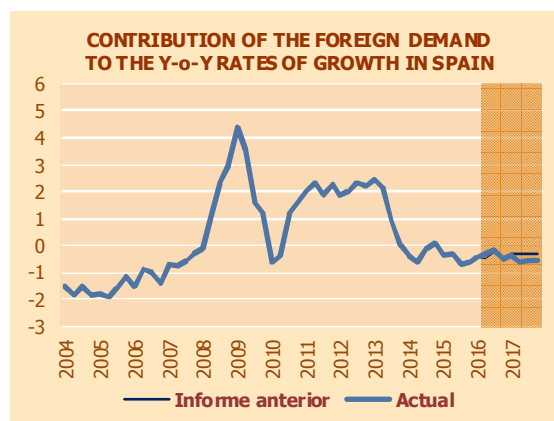
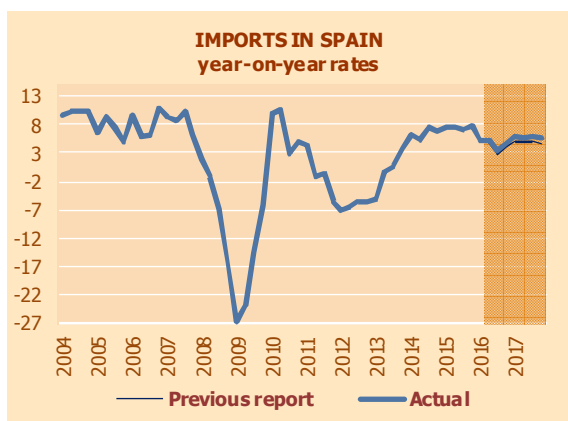
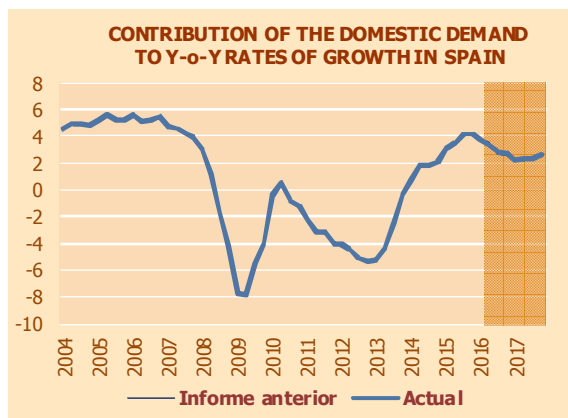
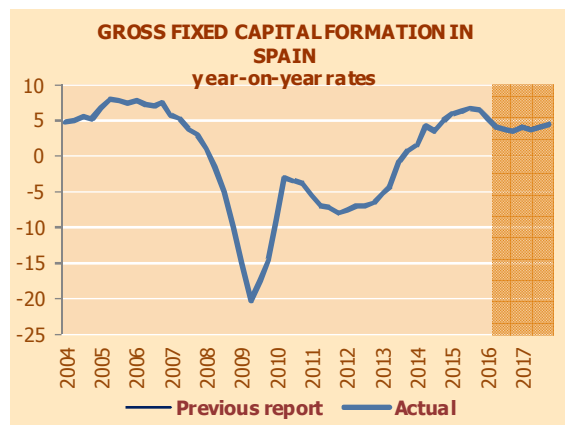
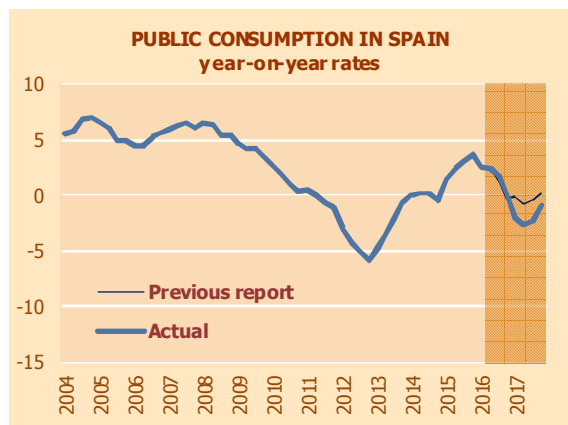
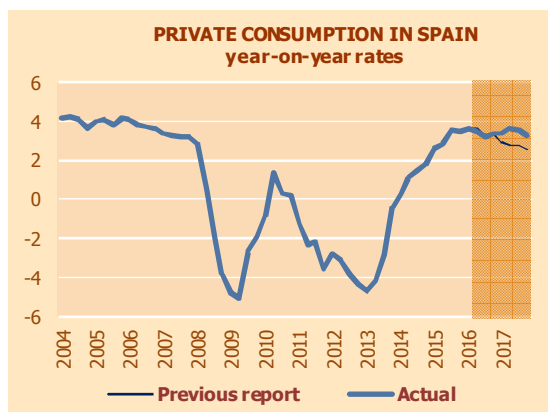
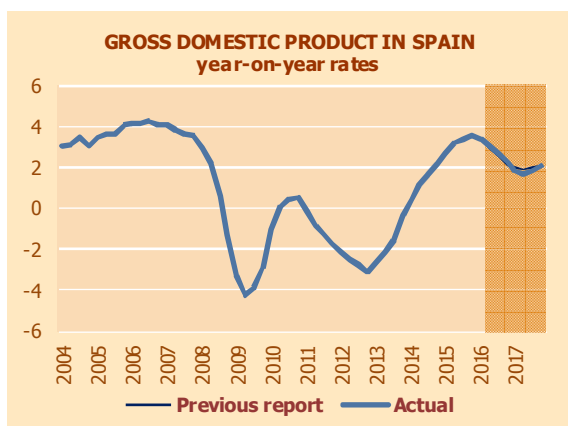
Source: EUROSTAT & BIAM (UC3M)

Date: July 15, 2016



GROSS DOMESTIC PRODUCT IN SPAIN: DEMAND SIDE

Year-on-year rates

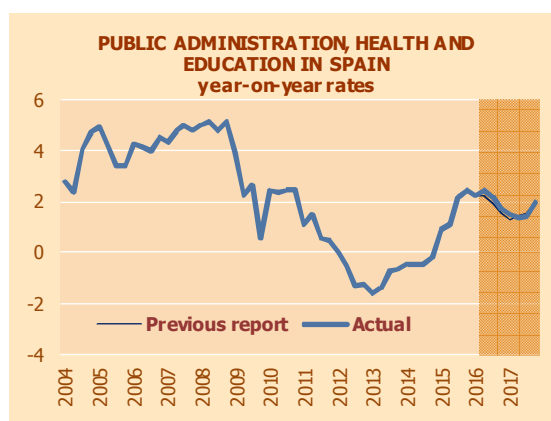
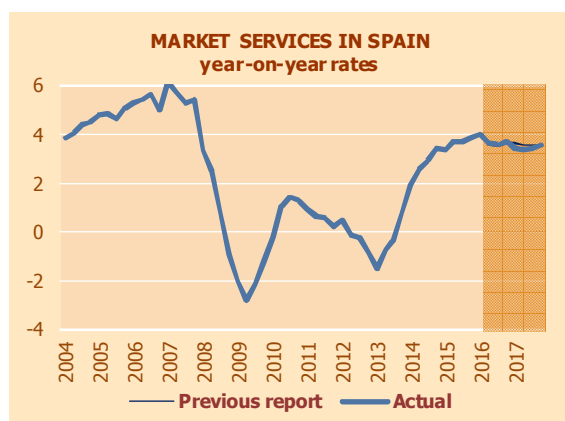
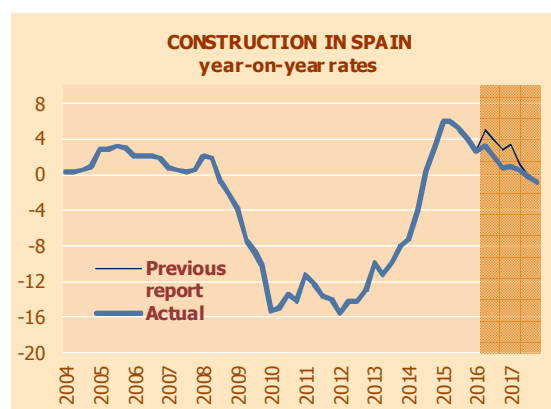
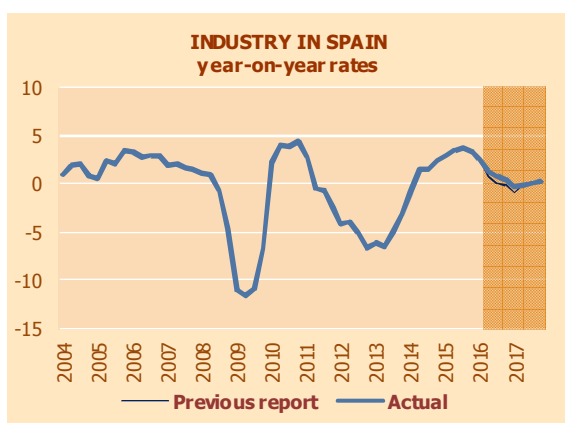
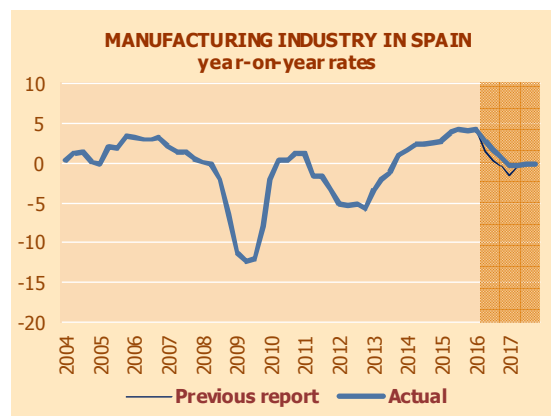
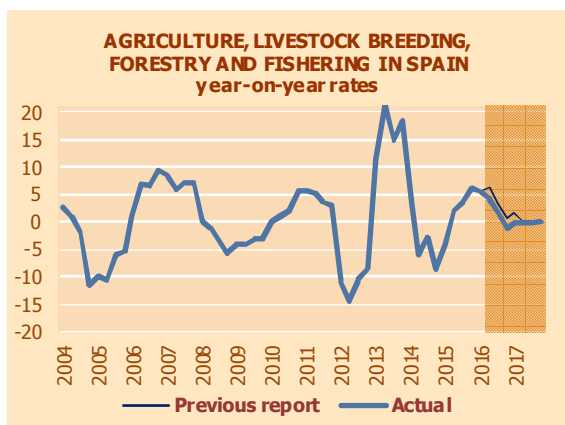


Source: INE & BIAM (UC3M).
Date this report: May 26, 2016
Date previous report: February 25, 2016



GROSS DOMESTIC PRODUCT IN SPAIN: SUPPLY SIDE

Year-on-year rates



Source: INE & BIAM (UC3M)

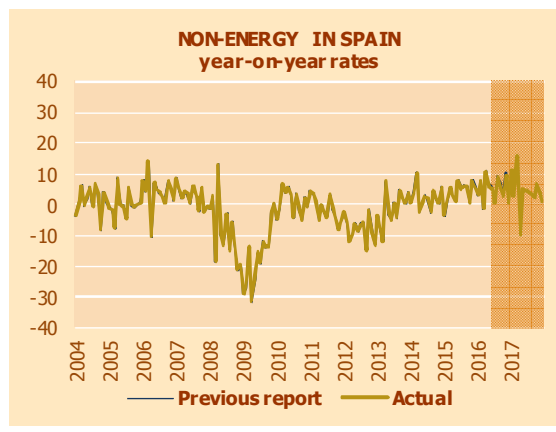
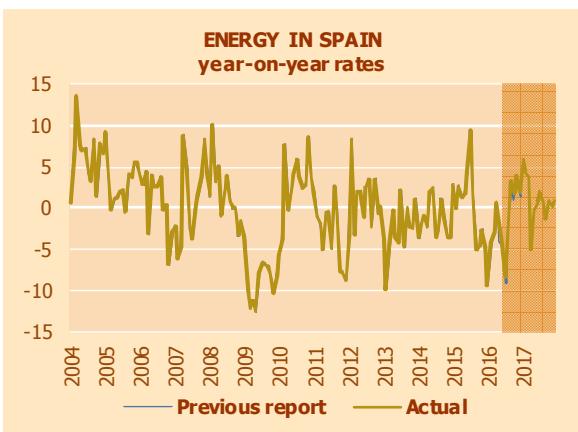
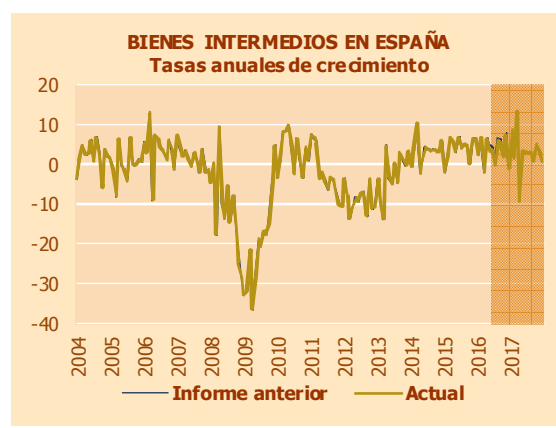
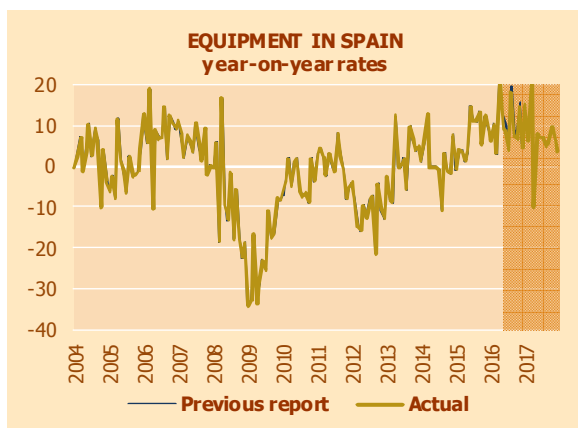
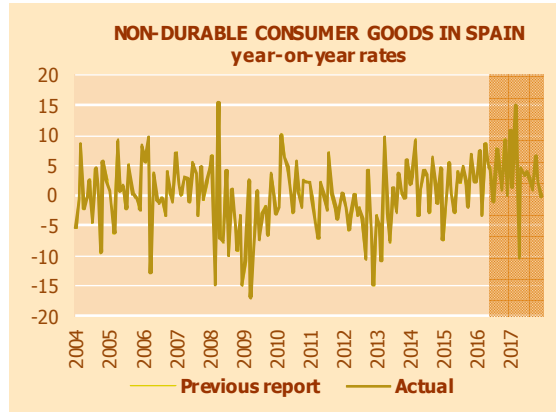
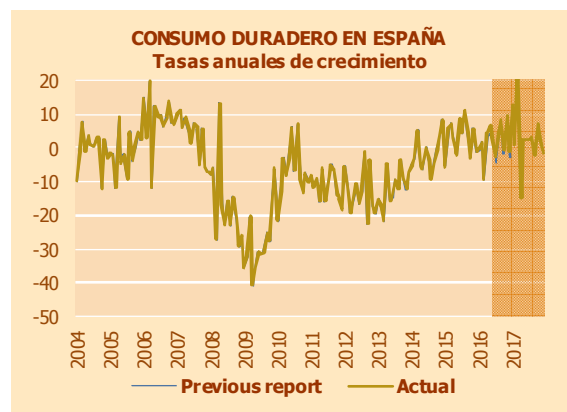
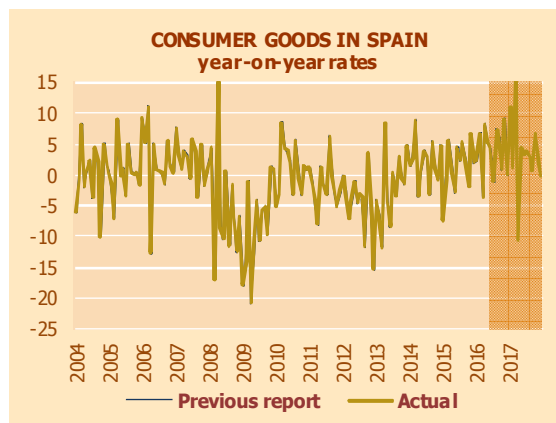
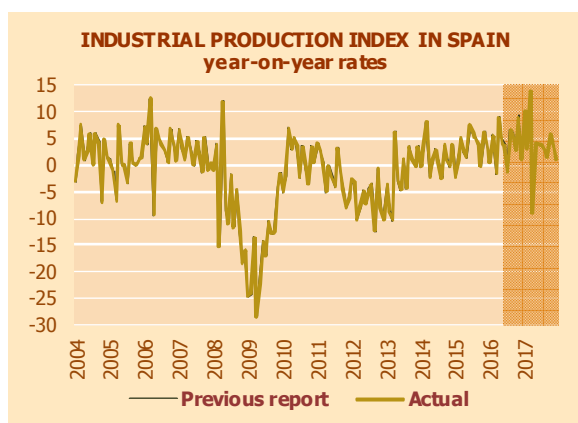
Date this report: May 26, 2016

Date previous report: February 25, 2016



INDUSTRIAL PRODUCTION IN SPAIN

Year-on-year rates



Source: INE & BIAM (UC3M)

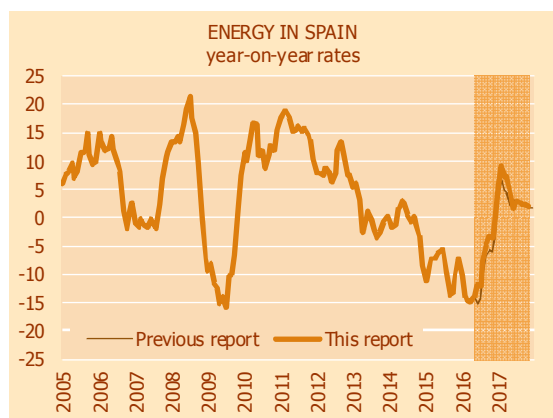
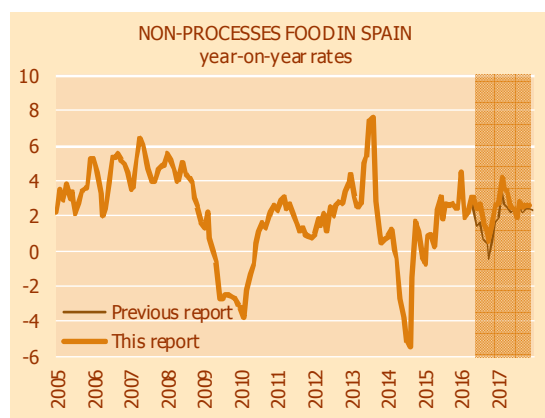
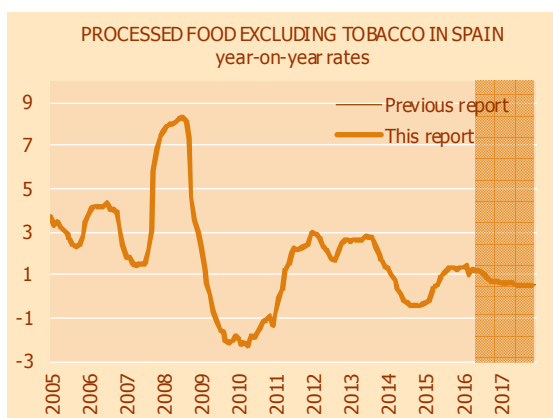
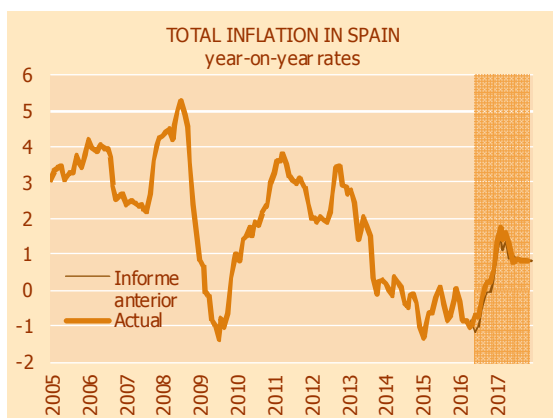
Date this report: July 6, 2016

Date previous report: June 17, 2016



ANNUAL RATE OF INFLATION BY SPECIAL GROUPS IN SPAIN

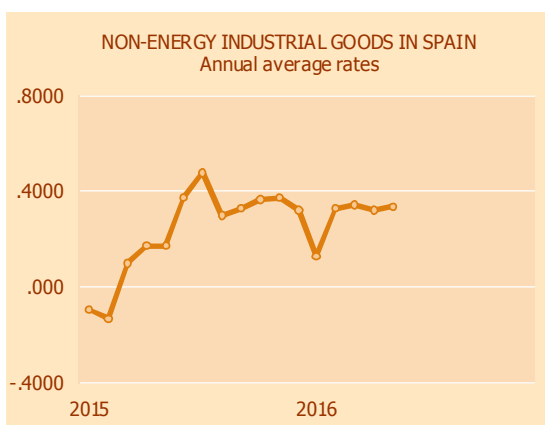
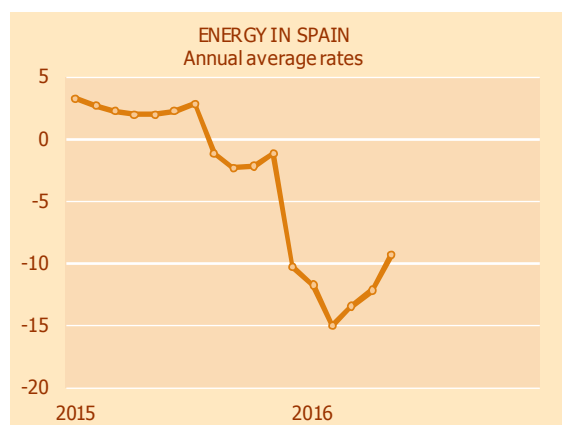
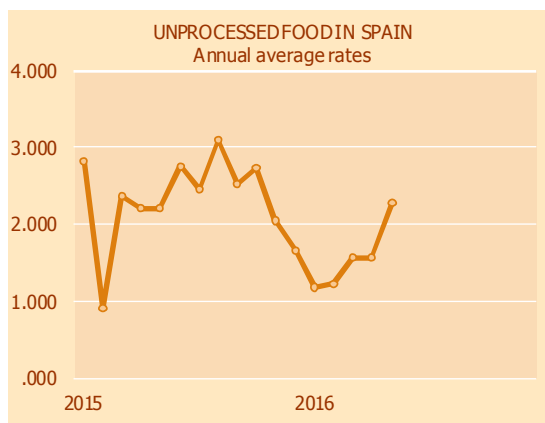
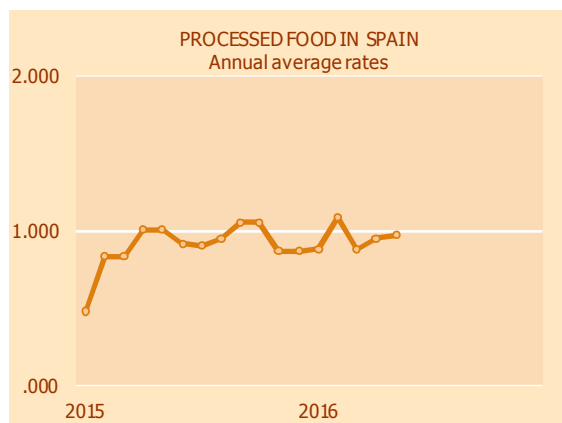
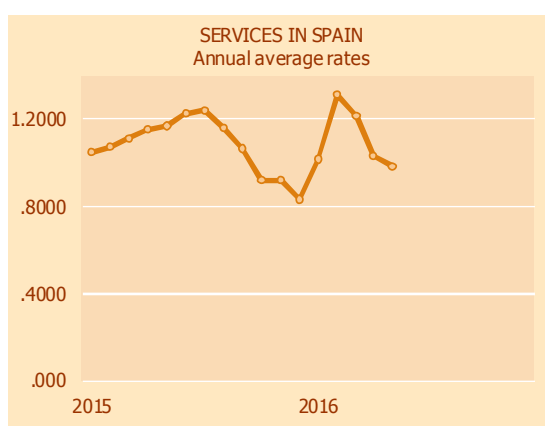
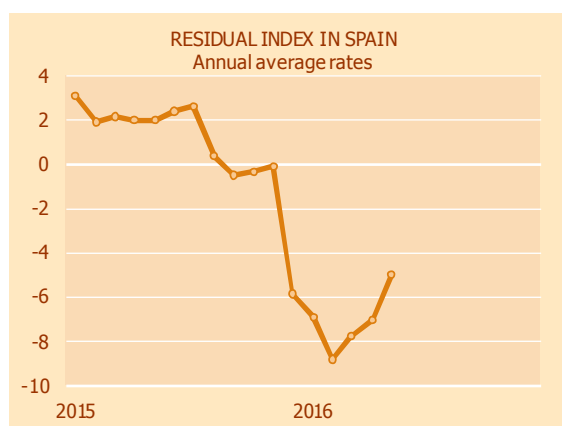
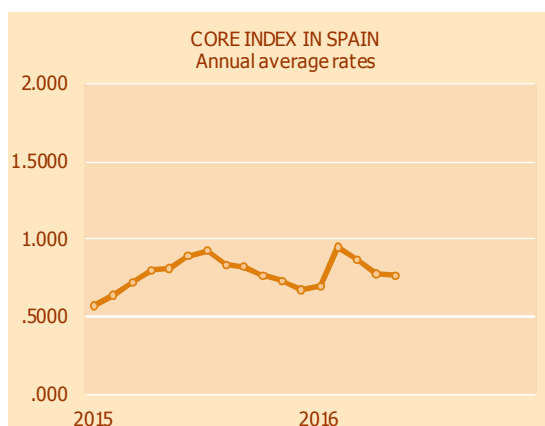
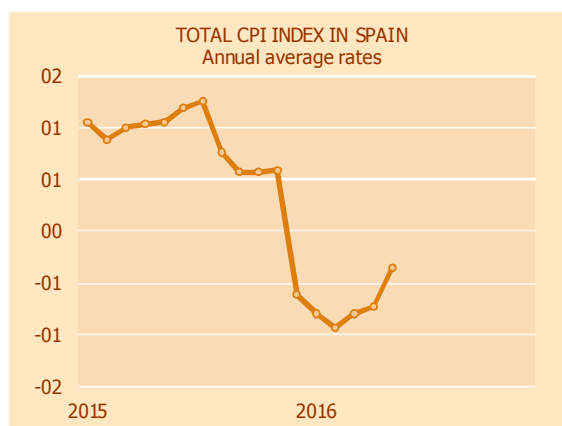
Year-on-year rates



Source: INE & BIAM (UC3M).
Date this report: July 13, 2016
Date previous report: June 14, 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 anual CPI growth rates forecast in the Bulletin published in the month on the abscissa

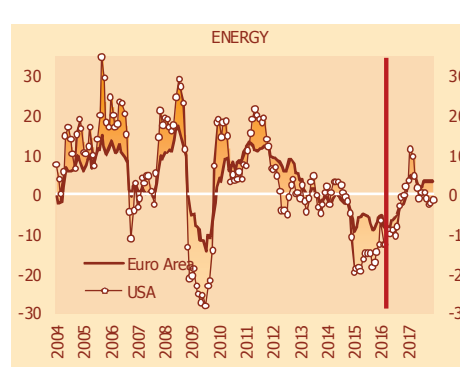
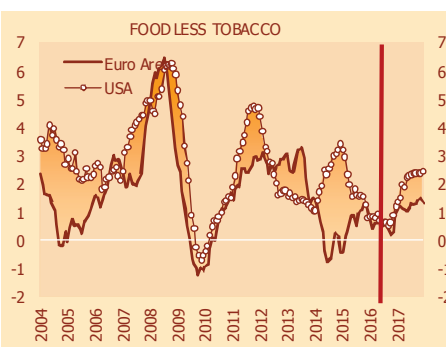
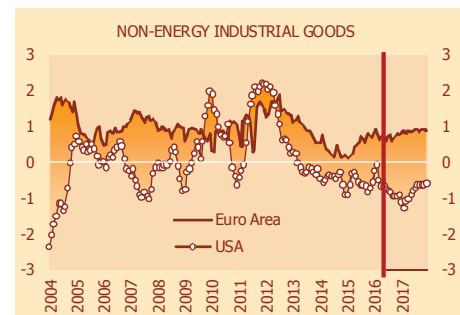
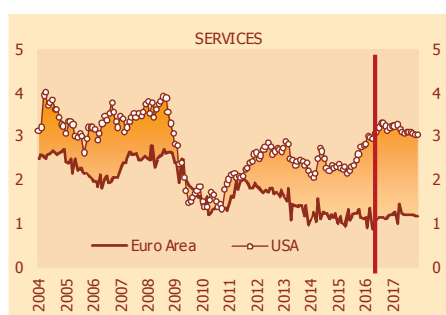
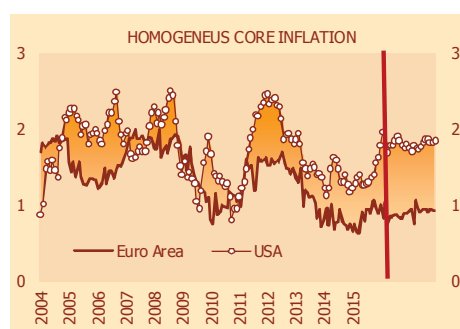
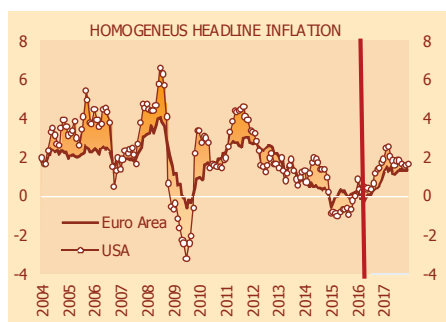
Source: INE & BIAM (UC3M)

Date: July 13, 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.

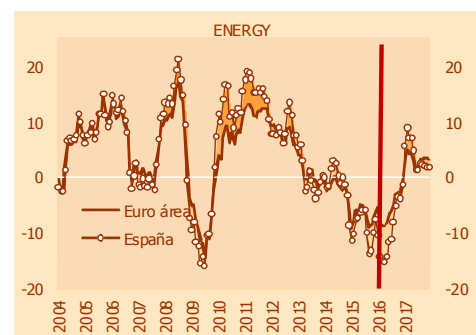
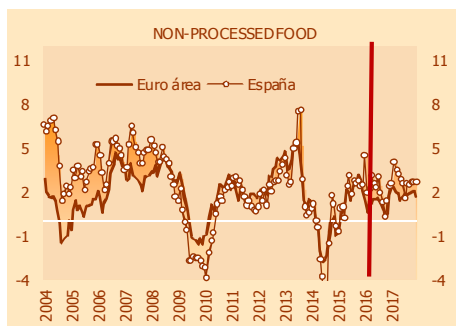
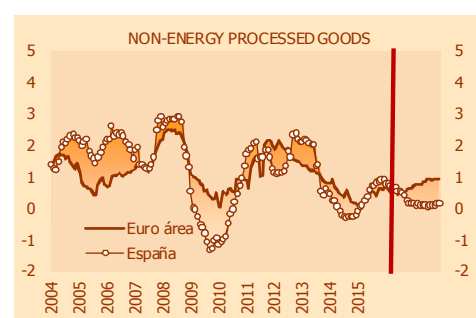
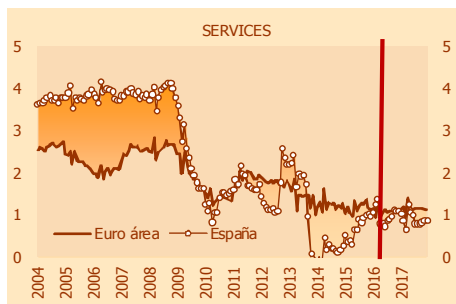
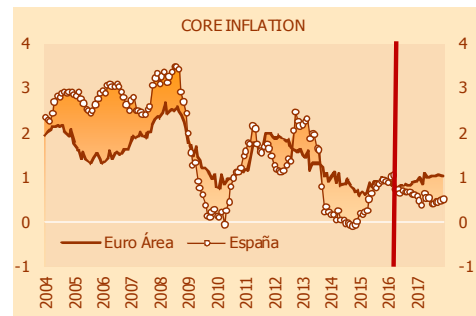
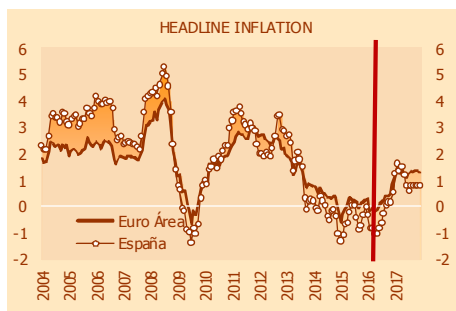
Source: EUROSTAT, BLS & BIAM (UC3M)

Date: July 15, 2016



EURO AREA– SPAIN

INFLATION IN SPAIN (CPI) AND IN THE EURO AREA (HICP)										
Annual average rates										
	Weights 2015	2009	2010	2011	2012	2013	2014	2015	Forecasts 2016 2017	
TOTAL										
Spain	100.0	-0.3	1.8	3.2	2.4	1.4	-0.2	-0.5	-0.4	1.0
Euro area	100.0	0.3	1.6	2.7	2.5	1.4	0.4	0.0	0.2	1.3
CORE INFLATION										
Processed food, Non-energy industrial goods an Services										
Spain	81.4	0.8	0.6	1.7	1.6	1.4	0.0	0.6	0.7	0.5
Euro area	81.7	1.3	1.0	1.7	1.8	1.3	0.9	0.8	0.8	1.0
COMPONENTS OF CORE INFLATION										
Processed food										
Spain	15.1	0.9	1.0	3.8	3.1	3.2	0.3	0.9	0.9	0.4
Euro area	12.3	1.1	0.9	3.3	3.1	2.2	1.2	0.6	0.7	0.7
Non-energy industrial goods										
Spain	26.9	-1.3	-0.5	0.6	0.8	0.6	-0.4	0.3	0.3	0.0
Euro area	26.7	0.5	0.4	0.8	1.2	0.6	0.1	0.3	0.5	0.6
Services										
Spain	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Euro area	42.8	2.0	1.4	1.8	1.8	1.4	1.2	1.2	1.1	1.1
COMPONENTS OF RESIDUAL INFLATION										
Non-processed food										
Spain	6.4	-1.3	0.0	1.8	2.3	3.4	-1.0	1.6	2.2	2.8
Euro area	7.5	0.2	1.3	1.8	3.0	3.5	-0.8	1.6	1.1	1.9
Energy										
Spain	11.4	-9.0	12.5	15.7	8.9	0.0	-0.8	-9.0	-9.5	0.0
Euro area	10.8	-8.1	7.4	11.9	7.6	0.6	-1.9	-6.8	-5.4	3.4



Source: EUROSTAT, INE & BIAM (UC3M)

Date: July 13, 2016





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B2. Quarterly report about all CCAA	<i>Quarterly Forecasts and comparative analysis with Spain and the Euro Area of annual and quarterly rates of GDP growth in all the Spanish Regions. Cyclic Analysis of growth profile and comparison of each region with Spain and the Euro Area. Access to database of economic indicators for a specific region.</i>
B3. Access to the data set of economic indicators of one CCAA	<i>Monthly update of a database of high-frequency indicators of economic activity covering the main economic sectors, including credit data and fiscal situation, for a specific region (about 15 monthly and quarterly indicators).</i>
B4. Access to the data set of economic indicators of all CCAA	<i>Monthly update of a database of high-frequency indicators of economic activity covering the main economic sectors, including credit data and fiscal situation, for all Spanish regions (about 255 monthly and quarterly indicators).</i>

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

INDICATORS CALENDAR

JULY

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

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)				

HICP: Harmonised Index of Consumer Price

QNA: Quarterly National Accounts

PCE: The Personal Consumption Expenditure Price Index

EAPS Economically Active Population Survey

IPI: Industrial Production Index

A. D.: Advanced Indicator



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THE INFLATION OF SERVICES IN THE USA IS THE MAIN FACTOR TO EXPLAIN THE DIFFERENCE ON EXPECTATIONS WITH RESPECT TO THE EURO AREA

HOMOGENOUS INFLATION IN THE EURO AREA AND U.S.										
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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
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Source: EUROSTAT, BLS & BIAM (UC3M)

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