

BULLETIN

EU & US INFLATION AND MACROECONOMIC ANALYSIS

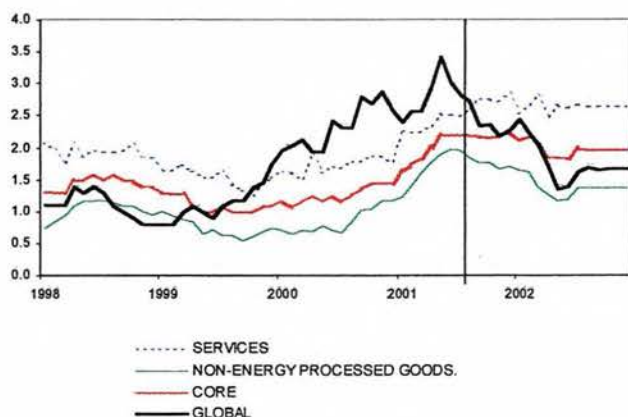


Instituto Flores de Lemus de Estudios Avanzados en Economía N. 83 August 2001

MAIN POINTS

**INFLATION IN THE
MONETARY UNION WILL
BE BELOW 2%
BEGINNING APRIL 2002.**

**YEAR-ON-YEAR RATES OF GROWTH OF
GLOBAL, CORE, NON-ENERGY PROCESSED
GOODS AND SERVICES INFLATION IN THE
MU**



Source: IFL & EUROSTAT
Date: August 21, 2001

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N. 83

Depósito Legal: M22 938 - 1995

INSTITUTO
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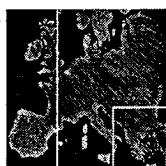


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Instituto Flores de Lemus de Estudios Avanzados en Economía

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TERMINOLOGY USED:

In inflation analysis it is advisable to break down a consumer price index for a country or an economic area in price indexes corresponding to homogenous markets. An initial basic breakdown is 1) Non-processed Food price index (ANE) 2) Energy price index (ENE), 3) Processed Food (AE), 4) Commodities (MAN), 5) Services (SERV). The first two are more volatile than the others, and in Espasa et al. (1987) a calculation of average **core inflation** exclusively based on the latter ones was proposed; the INE and Eurostat proceed in the same way. Later, the BULLETIN EU & US INFLATION AND MACROECONOMIC ANALYSIS proposed eliminating from components of core inflation those indexes which are excessively volatile. Thus, the previous basic breakdown has been amplified in the following manner: a) ANE, b) ENE, c) Tobacco, Oils and Fats, and Tourist Packages, d) Processed Foods excluding Tobacco, Oils and Fats, e) Other Goods (MAN), and f) Services, excluding Tourist Packages (SERT). The mean of inflation obtained with the AEX, MAN, and SERV indexes we term **trend inflation**, as an alternative indicator similar to core inflation, but termed trend inflation to indicate a slightly different construction. The mean of inflation established with the price indexes excluded from the CPI to calculate trend inflation or core inflation, depending on the case, is termed **residual inflation**.

For the United States the breakdown by markets is principally based on four components: Food, Energy, Services, and Commodities. **Trend inflation** or **core inflation** is based in this case as the aggregation of services and non-energy commodities.

I. MAIN POINTS AND NEW RESULTS

I.1. MONETARY AND EUROPEAN UNIONS

- The August monthly inflation rate is forecasted at 0%, therefore, the corresponding year-on-year rate would be reduced to 2.7% next August, compared to last July's 2.8%. (graph R1).
- The monthly rate registered in July, -0.1%, with a downward innovation in core inflation, came, mainly, in prices of non-energy industrial goods and also from prices of services, and a relevant downward surprise in residual inflation arose from energy prices, concretely from fuel prices (table R1).

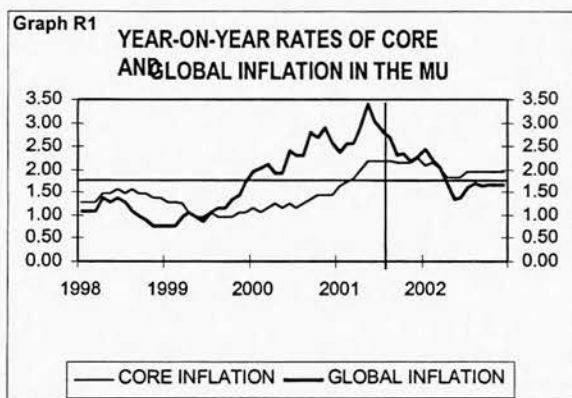
Table R1
OBSERVED VALUES AND FORECASTS IN THE MONTHLY RATE OF GROWTH IN THE COMPONENTS OF THE HICP IN THE MU

Consumer Price Index (HICP)	Observed growth July 2001	Forecast	Confidence interval at 80%
Global Inflation(100%)	-0.09	0.13	± 0.09
Trend inflation (85,54%)	0.09	0.27	± 0.08
Residual Inflation (17,46%)	-1.26	-0.50	± 0.39

(*) Al 80% de significación

Source : BLS & IFL / Date: August 17, 2001.

- The differential between core inflation in goods and services stay in July at 0.5%, and it is expected to increase because the inflation expectations will improve in the non-energy processed goods. For these, the average annual rates for 2001 and 2002 are forecasted at 1.7% and 1.4%, respectively. In the services market the expectations for the average annual rates are 2.5% in 2001 and 2.6% in 2002.



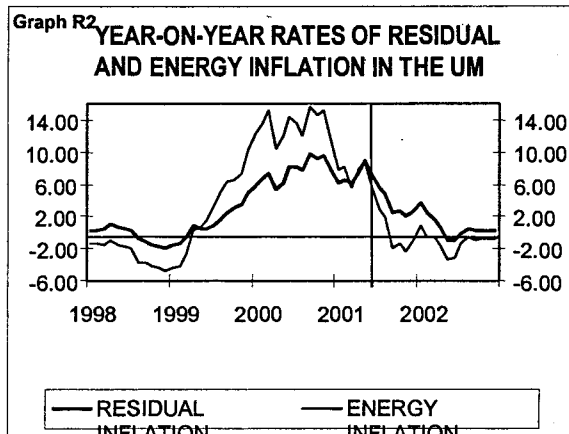
Source : BLS & IFL / Date: August 21, 2001

- Therefore, core inflation registered in July 2001 a year-on-year rate of 2.2%, value registered from May 2001 and it is expected to stay at this value in the remaining months of this year, surpassing the objective of 2%. In 2002 it is predicted that the mean annual rate will stay around 2% (graph R1).

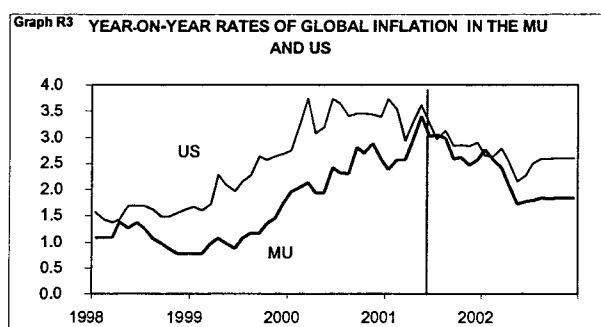
- The forecasted average annual rate in global inflation for 2001 is 2.6% whereby the probability of not meeting the objective is very high (see table R2).
- Nevertheless, the likelihood of meeting the objective in the expected average annual rate in 2002 is high, and it could be reached beginning April 2001.



- Therefore, the fulfillment of the inflation objective is not very stable in the future, due to the evolution of core inflation, and depends on the evolution of the non-processed food markets, which registered 8.7% in July, however, is expected to decrease to 1.6% in the second semester of 2002, and energy prices. Expectations in consumer energy prices will also decrease to negative values in the second part of 2002, as a consequence of the favourable evolution of international price of crude (see graph R2).



- By countries, the expectation for the monthly inflation next August is a negative rate for Germany and France, null for Italy and positive for Spain.



- The inflation differential of the Monetary Union with the United States has systematically been a percentage point, as can be observed in the accompanying graph, favourable for the MU. Nevertheless, inflation in US in July 2001 was below inflation in the MU, (graph R3). It is expected that inflation in the MU will again be below that of inflation in the US. This differential is favourable for the MU in services and for the US in goods (excluding food and energy)

- In the Euro Zone, the ECB has recognized the existence of a major uncertainty in respect to the growth perspectives of the Euro Zone, which suggests a greater predisposition towards a reduction in patterns, in an inflation situation less unfavourable then that at the beginning of the summer.
- In the Eurozone, The ECB has recently acknowledged increased uncertainty concerning eurozone growth prospects , suggesting the bank might be now more open to reducing its rates.

Table R2				
FORECASTS FOR THE MEAN ANNUAL RATES IN THE HICP OF THE MU				
Harmonised Indices of Consumer Prices (HICP)	2000*	2001	2002	
GLOBAL HICP IN THE MU (100%)	2.3	2.6	1.8	
CORE INFLATION (82,54%)	1.3	2.1	2.0	
Non energy processed goods HICP (44,41%)	0.8	1.7	1.4	
Services HICP (38,13%)	1.7	2.5	2.6	
RESIDUAL INFLATION (17,46%)	7.6	5.2	0.7	
Non Processed Food HICP(7,98%)	1.7	7.4	2.8	
Energy HICP (9,48%)	13.3	3.3	-1.1	
GERMANY HICP (30,91%)	2.1	2.5	1.4	
FRANCE HICP (20,55%)	1.8	1.7	1.3	
ITALY HICP (18,70%)	2.6	2.7	2.1	
SPAIN HICP (10,44%)	3.5	3.7	2.9	
• Observed Values				

Source: BLS, EUROSTAT & IFL/Date: August 23, 2001



I.2. UNITED STATES

- The monthly inflation rate in August is forecasted to be 0.2%, with a corresponding 2.9% year-on-year rate, and thus ascending two tenth of a percentage point with respect to its value in July. The average annual rates would be situated at 3% in 2001, descending to 2.4% in 2002.

Table R3			
OBSERVED VALUES AND FORECASTS MONTHLY GROWTH RATES OF US CPI BY COMPONENTS			
Index	Growth July 01	Forecast	Confidence Intervals (*)
Global Inflation (100%)	-0.28	-0.05	±0.17
Core Inflation (73,6%)	0.16	0.18	±0.12
Residual Inflation (26,4%)	-1.84	-0.83	±0.56

(*) At 80% confidence level.

Source : BLS & IFL / Date: August 16, 2001.

- US **global inflation** has reduced more than expected in July (-0.3% as opposed to -0.1%) due to the favourable evolution of energy prices (table R3). The belonging year-on-year rate has been situated at 2.7%, after 3.2% last month.

□

- Within **core inflation** we point out the favourable evolution of manufacturing goods prices, which continue to register low rates, as we expected. And on the other hand, the perspectives for non-energy services have improved, after the better than expected behaviour showed in July. With this, it is expected that US core inflation will remain stable around 2.7% throughout 2001 and 2002.
- In conclusion, improvement in the development of residual component joining core inflation stability in the US during July, makes inflationist perspectives get better

Graph R4

EURO ZONE AND US INTEREST RATES



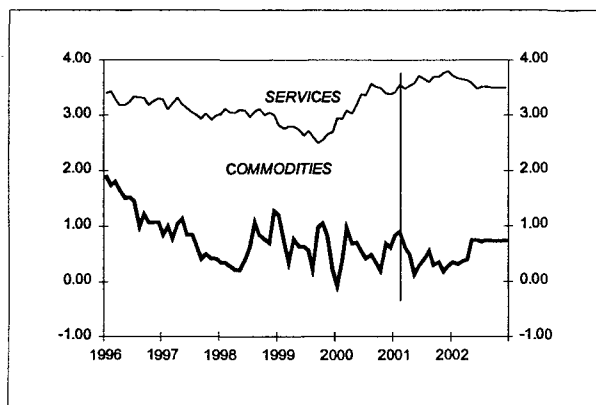
Source: ECB & Fed.Reserve / Date: August 21, 2001.

- As widely expected, the Federal Fund rate was reduced by 25 base points to 3.5% (graph R4). However, the press statement released after the meeting was more positive than the previous ones and did mention that the economy's weakness was spreading beyond the manufacturing sector. With respect to industrial production, the total output of factories, mines and utilities did fall in July although by much less than in June. Offsetting some of the ongoing declines in business spending and production, the housing market and retail sales remain strong. Finally, providing some extra hope for a rapid recovery was the second quarter Unit Labour Cost and productivity data although the year over year readings are not as favourable.



Graph R5

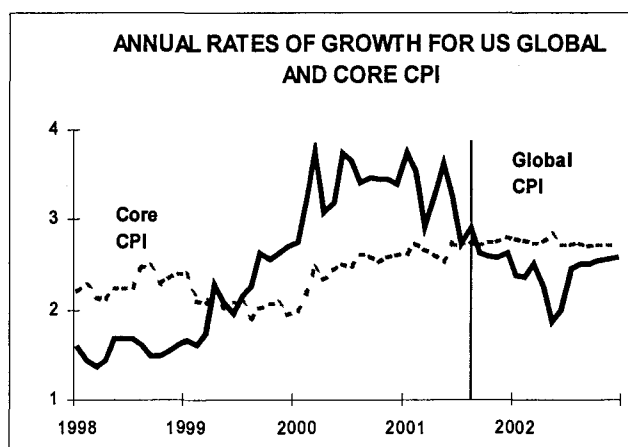
US CORE INFLATION IN GOODS AND SERVICES



Source : BLS & IFL / Date: August 22, 2001

Graph R6

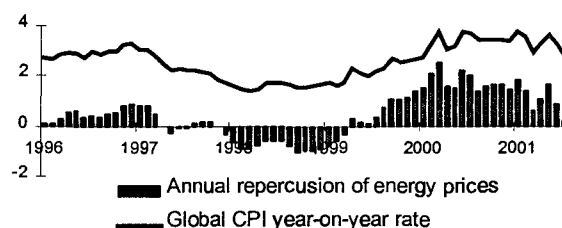
ANNUAL RATES OF GROWTH FOR US GLOBAL AND CORE CPI



Source: BLS & IFL / Date: August 22, 2001

- In **residual inflation** there have been downward deviations in all of its components. We point out the important descent of energy prices, with a negative monthly variation rate of 5.8%, due to a hard drop of motor fuel prices, which registered a negative monthly variation rate of 11.55%. Graph R7 observes how this component is having high repercussions on global inflation since ending 1999.

Graph R7
Energy Prices repercussion on annual inflation in US



Source: IFL & BLS / Date: August 16, 2001

Table R4

US AVERAGE ANNUAL RATES OF GROWTH (*)

Consumer Prices Index	1998	1999	2000	Forecasts	
				2001	2002
Global CPI(100%)	1.5	2.2	3.4	3.0	2.4
Core inflation (CI – 73,6%)	2.3	2.1	2.4	2.7	2.7
Non-energy goods (ex. food.) (C – 27,3%)	0.6	0.7	0.5	0.4	0.6
Non-energy Services (S – 46,3%)	3	2.7	3.3	3.6	3.6
Residual inflation (RI- 26,4%)	-1	2.6	6.8	4.2	1.2
Energy (E- 10,4%)	-7.8	3.6	16.9	6.1	-2.3
Food (F – 16%)	2.2	2.1	2.3	3.2	3.0

(*)Monthly and annual growth rates can be found in tables A6A and A6B in Appendix

Source : BLS & INSTITUTO FLORES DE LEMUS / Date: August 22, 2001



I.3. SPAIN

- The monthly **global inflation** for August is expected to be 0.2%, which means the year-on-year rate of 3.9% observed in July, will be reduced to 3.6% in August (graph R8).
- The monthly rate registered in July of 0.2%, was greater than the predicted rate, 0.1%. The upward innovation in trend inflation, came in prices of services excluding tourist packages and, also an upward surprise in residual inflation derived from non-processed food prices (table R5).

Table R5 OBSERVED VALUES AND FORECASTS IN THE MONTHLY RATE OF GROWTH IN THE COMPONENTS OF THE CPI IN SPAIN			
Consumer Price Index (CPI)	Observed growth July 2001	Forecast	Confidence interval at 80%
Global Inflation(100%)	0.24	0.10	± 0.15
Trend inflation (78,03%)	0.32	0.21	± 0.13
Residual Inflation (21,97%)	-0.04	-0.25	± 0.22

(*) Al 80% de significación

Source : BLS & IFL / Date: August 14, 2001.

- **Trend inflation** registered in July a year-on-year rate of growth of 3.7%, as a consequence most components in trend inflation in services showed annual rates greater than 4%. For August, it is expected to reach 3.8%, which will be the highest annual rate of this year, so for September a decrease to 3.7% is predicted and will stay at this value in the remaining months of 2001. For 2002 a slight decrease to 3.3% is foreseen, as a consequence of the favourable behaviour of prices of processed food, and, in a minor grade, prices of commodities and services (table R6).

Table R6 FORECASTS FOR THE MEAN ANNUAL RATES OF GROWTH IN THE CPI IN SPAIN			
Consumer Prices Index (CPI)	2000*	2001	2002
GLOBAL INFLATION (100%)	3.4	3.7	3.1
TREND INFLATION (78,03%)	2.5	3.5	3.3
Non energy processed goods, excluding tobacco, oils and fats CPI (45,01%)	1.9	3.0	2.7
Services excluding tourism CPI (33,02%)	3.5	4.3	4.0
RESIDUAL INFLATION (21,97%)	6.5	4.2	2.3
Non processed food CPI (8,93%)	4.2	9.4	5.6
Energy CPI (8,87%)	13.3	0.1	-1.0
* Observed Values			

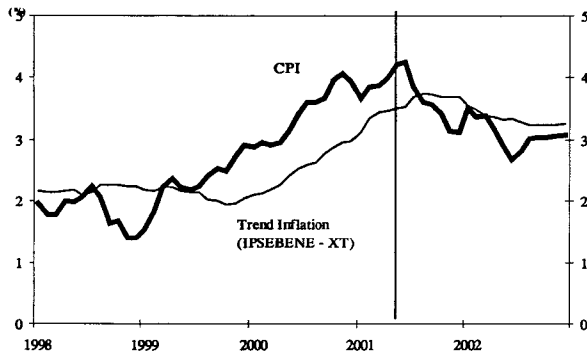
Source: INE e IFL / Date: August 21, 2001



- Although core inflation has also increased in the MU, where the expectations for the average annual rate for core inflation is 2.1% in 2001 and 2.0% in 2002, contrasting with the 1.3% observed in 2000, it has maintained an important and consolidated inflation differential between Spain and the MU, greater than one percentage point.

Graph R8

**YEAR ON YEAR RATES OF GROWTH OF TREND
AN GLOBAL INFLATION**

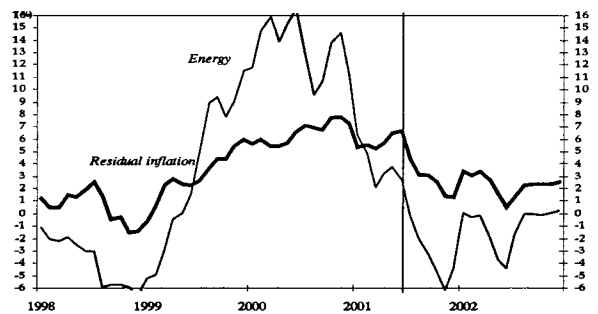


Fuente: INE e IFL / Fecha: 21 de agosto de 2001

- In **residual inflation** the favourable evolution of the price of fats and oils, tourism and energy, contributes to the expected reduction of global inflation from August 2001 and 2002. Although, nowadays prices of non-processed food register year-on-year rates above 10%, a decrease is predicted in 2002, that also will contribute to the expected decrement of global inflation (graph R9).

Graph R9

**YEAR ON YEAR RATES OF GROWTH OF RESIDUAL
AND ENERGY INFLATION**



Fuente: INE e IFL / Fecha: 21 de agosto de 2001

- Consequently, the average annual rates predicted for global inflation for 2001 and 2002 are stayed at 3.7% and in 2002 increased by 3.1 % respectively, compared with our predictions in the previous bulletin for 2002, 3.0% (table R6).



I.4. MACROECONOMIC TABLE OF SPANISH ECONOMY

MACROECONOMIC TABLE AND INDICATORS				
	Annual Rates			
		Forecasts BIMA ^(*)		Government Forecasts ^(**)
	2000	2001	2002	2001
Private Final Consumption Expenditure	4.0	2.7	3.0	2.7
Public Final Consumption Expenditure	2.6	2.8	3.0	2.0
Gross Fixed Capital Formation	5.9	3.7	3.6	5.3
Equipment	5.0	1.8	2.8	4.8
Building	6.4	4.7	4.0	5.7
Other products	6.0	4.3	4.1	-
Inventory change (1)	-0.1	0.0	0.0	0.0
Domestic Demand	4.1	2.8	3.1	3.3
Exports of Goods and Services	10.8	8.2	8.7	8.1
Imports of Goods and Services	10.4	7.8	8.8	7.9
Net Exports (1)	-0.1	-0.0	-0.2	-0.1
GDP	4.1	2.8	3.0	3.2
GDP, current prices	7.7	5.8	5.9	6.7
Prices and Costs				
CPI, annual average	3.4	3.7	3.1	-
CPI, dec./dec.	4.0	3.1	3.1	-
Average earning per worker	3.3	3.8	3.5	-
Unit labour cost	3.4	3.9	3.3	-
Labour Market				
Labor Force (% variation)	2.0	0.9	1.0	-
Employment:				
Data adjusted from changes in the employment survey				
Annual average variation in %	4.2	2.3	2.4	2.1 (3)
Annual average variation in thousands	560.3	332.3	355.3	324.8 (3)
Unemployment rate	14.1	12.9	11.7	12.7
Basic balances				
Foreing sector				
Current Account (billions Pts.)	-2235.3	-2561.3	-2599.0	-
Net lending or borrowing (% GDP) (2)	-2.2	-2.4	-2.3	-2.0
AA.PP. (Total) / Public Administration				
Net lending or borrowing (% GDP) (2)	-0.3	-0.1	-0.1	0.0
Other Economic Indicators				
Industrial Production Index	4.0	0.4	1.6	-

(1) Contribution to GDP growth in percentage points.

(2) In national account terms.

(3) CNTR (National Quaterly Account) estimated positions equivalent to full time.

Source: INE & I. FLORES DE LEMUS

Date: August 21, 2001.

(*) Bulletin EU & US Inflation and Macroeconomic Analysis.

(**) April 2001.

Section Sponsorship: Cátedra Fundación Universidad Carlos III de Predicción y Análisis Macroeconómico.



II. ANALYSIS OF INFLATION, MONETARY POLICY AND INTERNATIONAL ANALYSIS

II.1 Monetary and European Unions

In July 2001, inflation in the Monetary Union registered a monthly rate of -0.1%, with a year-on-year rate of 2.8%

In July 2001, inflation in the Monetary Union registered a monthly rate of -0.1%, with a year-on-year rate of 2.8%, as opposed to 3.0% registered in June.

Table 1 summarises the discrepancies between observed and forecasted values for the different basic aggregations in the Euro- Zone.

Table 1 OBSERVED AND FORECAST VALUES ON CONSUMER PRICE FIGURES IN THE MU			
Consumer Price Index (HICP)	Current growth July 01	Forecast	Confidence intervals (*)
(1) Processed Food - AE (12.309%)	0.28	0.17	± 0.14
(2) Commodities - MAN (32.102%)	-0.67	-0.36	± 0.10
Non-Energy Manufactured Goods - BENE [1+2] (44.411%)	-0.41	-0.21	± 0.09
(3) Services - SERV (38.127%)	0.72	0.82	± 0.14
Core Inflation: Non-Energy Manufactured Goods and Services, (excluding fats, oils, tobacco and tourist packages) - IPSEBENE [1+2+3] (82.538%)	0.09	0.27	± 0.08
Non-Processed Food - ANE (7.981%)	-0.52	-0.50	± 0.46
(5) Energy Goods - ENE (9.481%)	-1.88	-0.51	± 0.60
Residual Inflation: Fats, Oils, Tobacco, Tourist Packages, Non-Processed Food and Energy - R [4+5] (17.462%)	-1.26	-0.50	± 0.39
General CPI - IPC [1+2+3+4+5] (100%)	-0.09	0.13	± 0.09

(*) At 80% confidence level

Source: INE & INSTITUTO FLORES DE LEMUS / Date: August 17, 2001.

As shown in table 1, core inflation registered a relevant downward innovation, mainly in commodities prices but slightly in services prices. Residual inflation also registered a downward innovation due to the evolution of the energy prices.

It is important to note the existence of rounding problems in the aggregation of different sectors of HICP in the MU and in the comparison of the obtained aggregate figure with the published data by Eurostat for determined markets and for the global HICP. For this reason, in the forecast errors tables in appendix (tables A2 and A3) the errors in the aggregation are pointed out.

The breakdown of harmonised consumer price index into basic market groups shows that the prices of processed food (the AE index) increased more than predicted (0.3% instead of 0.2%) due to the crisis in the beef industry which is affecting the entire Euro-zone. The prices of the remaining processed goods excluding energy prices (the MAN index) decreased more than was forecasted (0.7% instead of 0.4%). With this, core inflation in goods calculated on the basis of the aggregation of the previous indexes, (the BENE index) registered a monthly rate of -0.4%. The service prices (the SERV index) increased less than was forecasted (0.7%), so core inflation registered a downward innovation.



Residual inflation (non-processed food and energy), registered a monthly decrease as was forecasted in prices of non-processed food and a greater decrease than predicted in energy prices, concretely in prices of fuels.

Table 2 summarises the differences between observed and forecasted values for the main countries. The information relative to all the countries can be found in table A2 in appendix.

Table 2 OBSERVED VALUES AND FORECASTS ON CONSUMER PRICE FIGURES IN EU COUNTRIES ^(*)					
Country	Weight		Current growth July 01	Forecast	Confidence Intervals (%) ^(**)
	UM	UE15			
Spain HICP	10.44%		0.18	0.07	± 0.15
Germany HICP	30.91%		0.00	0.09	± 0.29
France HICP	20.55%		-0.19	-0.27	± 0.20
Italy HICP	18.70%		0.09	0.11	± 0.23
MU HICP	100.00%	79.06%	-0.09	-0.07	± 0.12
EU-15 HICP		100.00%	-0.18	-0.14	± 0.11

^(*) A more detailed information can be found in table A2 in Appendix.
^(**) At 80% confidence level.

Source: EUROSTAT & INSTITUTO FLORES DE LEMUS / Date: August 17, 2001.

Most of the countries that make up the European Union registered a downward innovation.

Of the countries that make up the Monetary Union, almost all of them have registered a downward innovation, except Italy where the data observed coincided with our prediction, and France, Spain, Austria, The Netherlands and Portugal, which have registered an upward surprise. Taking into account that the remaining three countries that form the EU, registered downward innovations.

Table 3 shows annual observed HICP rates for energy and those corresponding to the remainder of goods and services – denominated HICP-E.

Table 3 ANNUAL GROWTHS HIPC								
	HICP excluding Energy				HICP energy			
	Observed		Forecasts		Observed		Forecasts	
	July 01	Average 2000	Average 2001	Average 2002	July 01	Average 2000	Average 2001	Average 2002
Germany	2.1	0.7	1.9	1.8	6.6	14.4	6.9	-1.6
Spain	4.3	2.6	4.1	3.4	-0.2	13.3	0.1	-1.0
France	2.4	0.8	2.0	1.6	-0.6	12.1	-1.2	-1.5
Italy	3.0	1.9	2.8	2.4	0.5	11.6	1.7	-2.2
Monetary Union	2.8	1.3	2.5	2.2	2.8	13.3	3.3	-1.1

Source: EUROSTAT & INSTITUTO FLORES DE LEMUS / Date: August 23, 2001.



Annual energy rates are registering low values.

Annual energy rates are registering low values, as shown in table 3; in July they registered a relevant and homogeneous decrease again. This contrasts, however, with the different behaviour of the other non-energy prices (HICP-E). Germany has registered below-unit annual rates from the last quarter of 1998 to January 2001, registering in July an annual rate of 2.1%, compared with the 2.2% observed last June. Forecasts for the annual average rates will be below this value, reaching a figure of 1.9% in 2001 and 1.8% in 2002. France registered an annual rate of 2.4% compared to the 2.3% observed last June and the forecasts for the annual average rate are 2.0% in 2001 and 1.6% in 2002. On the other hand, observed values in Italy were 3.0% and forecasts are for 2.8% in 2001 and 2.4% in 2002. In the case of Spain, the annual rate was 4.3% and a mean annual rate of 4.1% is expected in 2001 and 3.4% in 2002.

The downward innovation in energy prices came in fuels.

The important downward innovation in energy prices in the MU, Germany, France and Italy came in fuels. Prices of gas and electricity showed a null surprise in France and Spain and a slight upward innovation in Germany and the MU.

Table 4 MEAN ANNUAL GROWTH FORECASTS IN ENERGY HICP								
	Fuels				Gas			
	Observed		Forecasts		Observed		Forecasts	
	July 01	Average 2000	Average 2001	Average 2002	July 01	Average 2000	Average 2001	Average 2002
Germany	-0.5	24.4	0.6	-4.0	13.9	5.8	13.3	0.6
Spain	-2.1	18.1	-0.7	-1.6	2.8	0.2	2.3	1.1
France	-4.8	20.8	-5.0	-3.1	5.4	1.0	4.4	0.6
Monetary Union	-2.3	20.9	-1.5	-3.4	9.1	5.3	9.1	1.5

Source: EUROSTAT & INSTITUTO FLORES DE LEMUS / Date: August 23, 2001.

As shown in table 4, the differential in gas and electricity prices is greater than in fuel prices as a consequence of the strong dependency of gas and electricity prices on domestic regulations. On the other hand, fuel prices are influenced by the evolution of international crude oil prices.

The inflation forecast for August 2001 in the Monetary Union is 0.0%. Therefore, the year-on-year rate will decrease to 2.7% compared with the 2.8% observed in July. The expectations for the average annual rate are 2.6% in 2001 and around 1.8 - 2.0% for 2002, depending on the analysis employed; by sectors or by countries, respectively.

In forecasting inflation in the Euro-zone, two different procedures are used: a breakdown analysis by countries making up the MU; and a breakdown of large markets or sectors in the Euro-zone.

By countries, monthly inflation is expected to decrease in Germany and France, a null growth in Italy and an increase in Spain.

Table 5 summarises the forecasts for the different components in the Monetary Union. Monthly and annual rates may be found in tables A5A and A5B in the appendix.



Table 5 AVERAGE ANNUAL RATE OF GROWTH IN MONETARY UNION					
	1998	1999	2000	2001	2002
17.462% Residual Inflation	-0.4	1.2	7.6	5.2	0.7
7.981% Non-Processed Food	2.0	0.0	1.7	7.4	2.8
9.481% Energy	-2.6	2.2	13.3	3.3	-1.1
82.538% Core Inflation	1.4	1.1	1.3	2.1	2.0
12.309% Processed Food	1.4	0.9	1.1	2.8	2.3
32.102% Non-Energy Commodities	0.9	0.6	0.7	1.3	1.0
38.127% Non-Energy Services	2.0	1.6	1.7	2.5	2.6
100% HICP Inflation	1.1	1.1	2.3	2.6	1.8

Source: EUROSTAT & INSTITUTO FLORES DE LEMUS / Date: August 21, 2001.

The year-on-year rate for next August, will be composed of a rate of 2.8% in non-energy prices and of 1.9% in energy prices. The expectations of the average annual rate will be achieved through increments in core inflation in 2001 to 2.1% and a decrease in 2002 to 2.0%, and decreases in residual inflation, due to the decrease in prices of non-processed food and the favourable evolution of energy prices as a consequence of the maintenance of the international crude oil price at an average value of U.S \$25.50 in 2002.

Based on these results, the expected average inflation in 2001 will not follow the inflation objectives of the ECB. In 2002, the expected drop in residual inflation, as a consequence of the decrease in prices of non-processed food and energy will provoke the downward contribution of residual inflation, but the magnitude of the decrease of global inflation is uncertain. Therefore, the fulfillment of the inflation objective in 2002 is based exclusively on the evolution of residual inflation.

The forecasts by countries of the average rate for 2002 is 2.0%, and by sectors is 1.8% so the probability of achieving the inflation objective is high. The discrepancy, as was commented on in other occasions, comes from the fact that by countries the breakdown is less than by sectors. Thus the evolution by countries is upwards, so the forecasts by sectors are preferable.

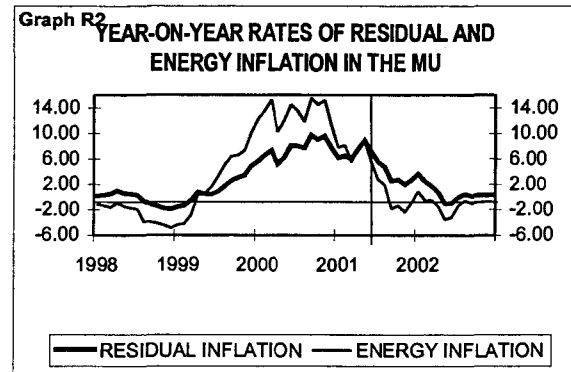
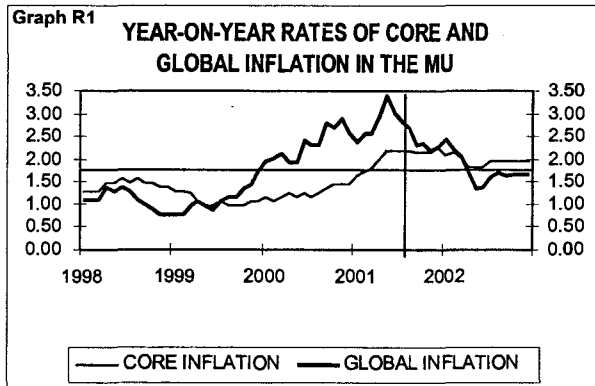
Table 6 summarises average annual growth rates for the main countries. Monthly and annual forecasts for all the countries which can be found in tables A4A, A4B, A4C and A4D in the appendix.

Table 6 ANNUAL AVERAGE RATES OF GROWTH				
	Observed		Forecasts	
	99	00	01	02
Spain HICP – 10.44%	2.2	3.5	3.7	2.9
Germany HICP – 30.91%	0.6	2.1	2.5	1.4
France HICP – 20.55%	0.6	1.8	1.7	1.3
Italy HICP – 18.70%	1.6	2.6	2.7	2.1
MU-12 HICP – 100%	1.1	2.3	2.6	1.8-2.0

Source: Eurostat & I. Flores de Lemus / Date: August 23, 2001



HICP ANNUAL GROWTH RATES IN MU



Source: EUROSTAT & I. FLORES DE LEMUS / August 23, 2001

The ECB has recently acknowledged increased uncertainty concerning eurozone growth prospects, suggesting the bank might be now more open to reducing its rates.

In its August monthly report, the ECB stated gross domestic product growth in the first half of the year was likely to have performed below their projections and that for the second half some risks had arisen from the effects of the global slowdown on exports and investment.

However, the service sector, which counts for 60% of the eurozone output, has continued to expand for the second consecutive month during July as the NTC Business Activity Index rose to 53.2 from 52.9 in May. This may suggest the service sector will avoid recession but still might not be enough to set off the decline in the industrial sector.

To this concern, the unexpected rebound in June to a 0.6% monthly growth has not helped much the second quarter growth which is down -3% on a quarter over quarter basis. Hence, June data cannot be considered a turning point and does not change the overall picture of a manufacturing sector in decline.

With respect to the German economy, the Bundesbank has acknowledged that growth in Germany has stagnated since the second quarter but sustains the economy is not on course for recession since the conditions for an economic upturn such as tax cuts, slowing inflation and stronger domestic demand, still remain in place.

However, the recent performance of the economy does not look so optimistic. First of all, the above mentioned improvement in the eurozone service sector, does not include Germany where this sector contracted during July although fortunately not enough to off set the rise in France. Secondly, industrial production declined by 0.4% in June. Domestic Manufacturing Orders fell by 4.5% in the month and foreign orders followed the same path by 0.4% resulting in an overall decrease in Real Manufacturing Orders of 2.5% which has placed the year over year rate at -2.6%. Finally, Retail Sales performed downwards by -1.1% to a year over year rate of 0.5%.

However the Bundesbank has noted that the ECB interest rate policy is correct and consistent with long term non inflationary growth, something that does not appeal to most economic research institutions.

In all, given the growing evidence of an economic slowdown in the eurozone, the growing pressure imposed by the Fed's easing policy and the current price stability the ECB is most likely to reduce rates soon. This could take place during the next meeting on August 30th but since it will be devoted to the presentation of the euro currency the ECB might prefer to postpone the monetary easing until September.



II.2 United States

US prices have behaved less than the forecast, with a negative monthly rate of 0.3% as opposed to the foreseen drop of 0.1%, and a year-on-year rate of 2.7%.

The United States Consumer prices in July have behaved less than forecasted, registering a negative monthly rate of growth of 0.3%, as opposed to the forecasted drop of 0.1%. The year-on-year rate was 2.7% after the 3.2% last month.

Following our traditional CPI analysis by components, we will evaluate this data by its relevance to core and residual inflation.

In table 7 we can see the disaggregation scheme following in our US CPI analysis

Table 7			
USA CPI DESAGGREGATION			
CPI (1+2+3+4) (100%)	1) Energy CPI (E – 10,4%)	RESIDUAL INFLATION (1+2) (RI – 26,4 %)	CPI (1+2+3+4) (100%)
	2) Food CPI (F – 16%)		
	3) Non-energy Services CPI (S – 46,3%)	CORE INFLATION (3+4) (CI – 73,6 %)	
	4) Non-energy goods (exc. food) CPI (C – 27,3%)		

Source: BLS & INSTITUTO FLORES DE LEMUS

Table 8 allows for an evaluation of discrepancies between observed and forecasted values for the different components. We observe that there have been downward deviations in all the components of residual inflation, the most significant being error in energy prices.

Table 8 OBSERVED VALUES AND FORECASTS ON CONSUMER PRICE FIGURES IN US ^(*)			
Consumer Prices Index (CPI)	Observed Growth July 2001	Forecast	Confidence Intervals ^(*)
Non-energy commodities CPI (27,3%)	-0.35	-0.40	± 0.21
Durable Goods CPI (14,3%)	-0.24	-0.16	
Non-durable Goods CPI (13%)	-0.46	-0.60	
Non-energy services (46,3%)	0.33	0.42	± 0.15
CORE INFLATION (73,6%)	0.16	0.18	± 0.12
Food CPI (16%)	0.29	0.33	± 0.38
Energy CPI (10,4%)	-5.77	-2.96	± 1.28
Motor Fuel CPI (4,8%)	-11.55	-6.00	
Fuel Oil CPI (0,7%)	-4.48	-1.32	
Gas & Electricity CPI (4,9%)	-0.54	-0.29	
RESIDUAL INFLATION (26,4%)	-1.84	-0.83	± 0.56
US CPI (100%)	-0.28	-0.05	± 0.17

^(*) At 80% Confidence Level.

Source : BLS & INSTITUTO FLORES DE LEMUS / Data: August 16, 2001



Core inflation has maintained at 2.7% in July.

It is hoped a good evolution of non-energy commodities prices.....

....although the dollar depreciation could make these prices rise.

The forecasts for services prices may reach average annual rates around 3.6% for 2001 and 2002.

The annual core inflation rate has maintained itself at 2.7% in July, as we forecasted.

By components, we point out that non-energy commodities prices have fallen again with a monthly rate of 0.35% instead of the 0.4% forecasted. This little upward deviation is determined by innovations in the same direction produced in non-durable goods prices (monthly rate of -0.5% instead of -0.6%).

The expectations for the development of this sector have not changed in relation to past month, although the dollar depreciation could make commodities prices rise.

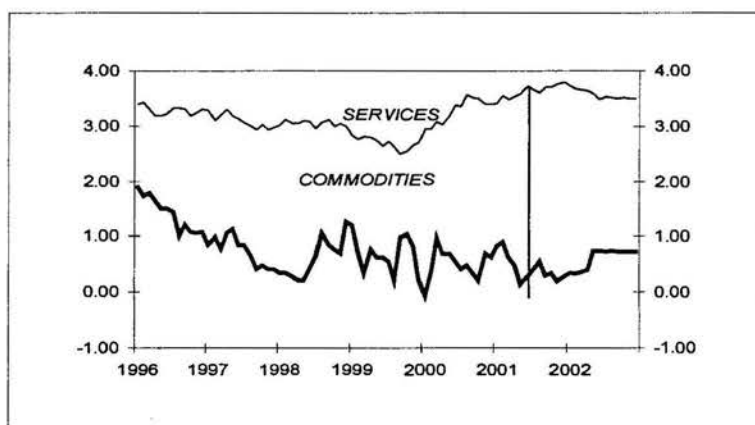
Non-energy services prices have increased 0.3% in July, which is lower than the 0.4% foreseen. The year-on-year rate has remain in 3.7%.

Prices in the services sector are foreseen to register year-on-year rate of 3.6%, in August 2001. Forecasts for 2001 and 2002 may reach average annual rates around this value.

Graph 3 shows both the observed annual rates and those forecasted in core inflation in goods and services. It is expected that the inflation differential between these two sectors will continue to be of about three percentage points throughout 2001 and 2002.

Graph 3

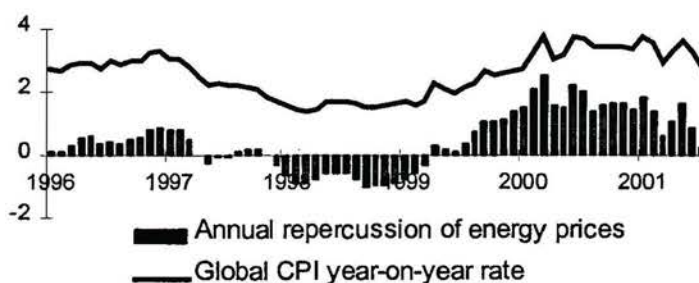
CORE INFLATION IN GOODS AND SERVICES IN THE US



Source: I. Flores de Lemus & BLS /Date: August 22, 2001

Graph 4

Energy Prices repercussion on annual inflation in US



Source: IFL & BLS / Date: August 16, 2001



There have been downward innovations in energy prices.

Th expectations for energy prices get better for 2001 and 2002.

Residual component prices (food and energy) have dropped a monthly 1.8%, upper than the 0.8% foreseen.

This is explained by energy prices which have descended a 5.8% instead 3% predicted. There have been downward innovations in all the energy components: motor fuel, fuel oil, natural gas and electricity. The harder deviation has been in motor fuel prices, which have fallen 11.55% this month that is superior than the expected drop of 6%. This fact confirms the recuperation from the suffered crisis in this sector a few months ago.

In graph 4 it is observed how energy prices have had a great repercussion on US annual inflation since ending 1999, because of the volatility of these prices by different causes. However, it seems that its incidence on US inflation is reducing bit a bit. So, the expectations for year-on-year rates of energy prices would get better, having average values of 6.1% and -2.3%, for this year and next one.

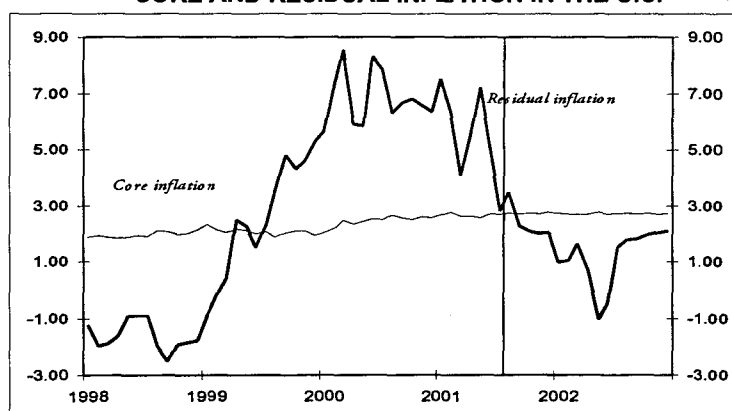
Regarding food prices, there are no revisions of the expectations, thus the average forecasted annual rate would remain in 3.2% for 2001, and 3% in 2002.

Table 9 shows the average annual growth rates for 2001 and 2002 for the different components of the US economy (monthly and annual rates can be found in tables A6A and A6B in the appendix).

Table 9 US AVERAGE ANNUAL RATES OF GROWTH (*)					
	1998	1999	2000	Forecasts	
				2001	2002
Global CPI(100%)	1.5	2.2	3.4	3.0	2.4
Core inflation (CI - 73,6%)	2.3	2.1	2.4	2.7	2.7
Non-energy goods (ex. food.) (C - 27,3%)	0.6	0.7	0.5	0.4	0.6
Non-energy Services (S - 46,3%)	3	2.7	3.3	3.6	3.6
Residual inflation (RI- 26,4%)	-1	2.6	6.8	4.2	1.2
Energy (E- 10,4%)	-7.8	3.6	16.9	6.1	-2.3
Food (F - 16%)	2.2	2.1	2.3	3.2	3.0
(*)Monthly and annual growth rates can be found in tables A6A and A6B in Appendix					

Source : BLS & INSTITUTO FLORES DE LEMUS / Date: August 22, 2001

Graph 5
CORE AND RESIDUAL INFLATION IN THE U.S.



Source: I. Flores de Lemus & BLS / Date: August 22, 2001



The forecasted monthly US inflation rate for August is 0.2%, with a year-on-year rate of 2.9%.

With all of the above, the overall CPI inflation is expected to be 0.2% in August, with a year-on-year rate of 2.9%. The forecasted average annual rate would descend to 3% in 2001 and 2.4% for 2002.

Concerning Core inflation, it is foreseen that the annual rate would ascend to 2.8% in August, being the average for this year and the next one around 2.7%.

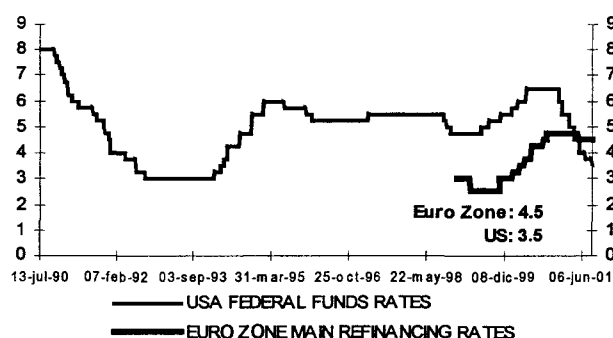
The improvement in the development of residual component joining to core inflation stability in US during July, makes inflationist perspectives get better.

The foreseen monthly rate of residual inflation in August would be -0.1%, due to downward revisions in energy prices. The average annual rate could situate itself at 4.2% in 2001 and 1.2% for 2002.

As a conclusion, the improvement in the development of residual component joining to core inflation stability in US during July, makes inflationist perspectives get better.

Graph 6

EURO ZONE AND US INTEREST RATES



Source: I. Flores de Lemus & BLS / Date: August 21, 2001

Fed has reduced interest rates by seventh time to 3.5%. But still there could be a final insurance move in October

As widely expected, the Federal Fund rate was reduced by 25 basis points to 3.5%. The press statement released after the meeting noted weakening business profits and capital spending as well as slowing global demand. The statement was somehow more positive than the previous ones and did mention that the economy's weakness was spreading beyond the manufacturing sector.

The industrial sector crisis would be able to have touched fund.

With a 300 basis points cumulative reduction this year (see graph 6), the fed might have already cut rates enough to spur a recovery but still there could be a final insurance move in October depending on the economic performance during the next few weeks.

With respect to industrial production, the total output of factories, mines and utilities did fall in July though by much less than in June. Factory output was flat after 9 months of declines and industrial production as a whole fell by just -0.1% compared to -0.9% in June and -0.3% in May.

The housing sector and families consumption keep on supporting to the economy.

Providing some offset to the ongoing declines in business spending and production, the housing market remains strong and grew by 2.8% in July. On the other hand, retail sales were unchanged in July depressed by lower spending in automobiles and by a price related plunge in gasoline receipts. Excluding these two volatile elements, sales were up by 0.6%. This confirms that, though moderating from last year, retail sales are holding up well.

The analysis of the productivity has different interpretations in function of the considered temporal base.

Finally, providing some extra hope for a rapid recovery was the second quarter Unit Labour Cost and Productivity data. On a quarter over quarter annualized basis, the moderation in compensation per hour growth from 5.1% in the first quarter to 4.7% in the second along with productivity rebounding to 2.5% from a 0.1% gain the first quarter resulted in Unit Labour Costs showing a 2.1% gain in the second quarter that represents a slowing from a 5.0% gain in the first.



Nevertheless, Fed is more worried by growth than by prices.

Anyhow, on a year over year basis, the trends in these variables are not as favourable. The rate in productivity growth has slowed to 1.6% from 2.5% in the first quarter and averages of 3.0% and 2.3% in 2000 and 1999, respectively. Compensation also moderated in the most recent quarter though not as much to 6.4% from 7.2% in the first quarter. As well the second quarter increase is up from gains of 6.1% and 4.4% in 2000 and 1999, respectively. As a result, unit labour costs have been steadily rising to 4.8% in the second quarter from 4.6% in first and 3.1% in 2000 and 2.0% in 1999.

This presents an inflationary risk to the economy unless productivity rebounds to last year's values and/or compensation growth moderates.

However, the Fed considers that the risks are still weighted mainly toward a weaker economy rather than higher inflation.



The CPI for July 2001 showed an increase of 0.2%, with a year-on-year rate of 3.9%.

II.3 Spain

The CPI for July 2001 showed an increase of 0.2%, above our forecast, 0.1%, with a year-on-year rate of 3.9%, compared with the 4.2% observed in June.

Trend inflation, calculated on the basis of the IPSEBENE-XT index, registered a year-on-year rate of 3.7% in July, greater than that corresponding to June, 3.5%. Since July 2000, **residual inflation** has been 4.4%, compared with the 6.7% registered in June.

The upward innovations in trend inflation came in prices of services excluding tourism and in residual inflation arose from prices of non-processed food.

The upward innovations in trend inflation are derived in trend inflation, in services. Regarding residual inflation, upward innovations arise, basically, from prices of non-processed food.

In order to analyse this in greater detail, it is necessary to refer to tables 10 and 11. Table 10 shows the breakdown used in this Bulletin to study inflation behaviour (there is a more detailed version in table A1 at the end of the document) and table 12 summarises prediction errors made for different components. The CPI for June 2001 showed an increase of 0.3%, coinciding with our forecast, with a year-on-year rate of 4.2%. The CPI for June 2001 showed an increase of 0.3%, with a year-on-year rate of 4.2%.

Table10			
SPANISH CPI DISAGGREGATION ^(*)			
1. Processed Foods CPI (excluding Fats and Tobacco)	AE-X (12.64%)	Trend Inflation (1+2+3) IPSEBENE-XT (78.03%)	CPI (100%)
2. Non Energy Commodities CPI	MAN (32.37%)		
3. Non Energy Services CPI (excluding Tourism)	SERV-T (33.02%)		
4. Fats, Tobacco and Tourism	XT (4.17%)	Residual Inflation (4+5+6) R (21.97%)	
5. Non Processed Foods CPI	ANE (8.93%)		
6. Energy CPI	ENE (8.87%)		
(*) A more detailed information can be found in table A1 in Appendix.			

Source: INE & INSTITUTO FLORES DE LEMUS



Table 11 OBSERVED VALUES AND FORECASTS ON CONSUMER PRICE FIGURES IN SPAIN ^(*)			
Consumer Price Index (CPI)	Current growth July 01	Forecast	Confidence Intervals ^(*)
(1) AE-X (12.64%)	0.19	0.24	± 0.18%
(2) MAN (32.37%)	0.11	0.14	± 0.16%
BENE-X [1+2] (45.01%)	0.13	0.17	± 0.14%
(3) SERV-T (33.02%)	0.54	0.28	± 0.17%
IPSEBENE-X-T [1+2+3] (78.03%)	0.32	0.21	± 0.13%
(4) X+T (4.17%)	2.65	3.55	
(5) ANE (8.93%)	1.22	0.33	± 1.09%
(6) ENE (8.87%)	-2.80	-3.01	
R [4+5+6] (21.97%)	-0.04	-0.25	± 0.22%
IPC [1+2+3+4+5+6] (100%)	0.24	0.10	± 0.15%
^(*) At 80% confidence level.			

Source: INE & INSTITUTO FLORES DE LEMUS Date: August 14, 2001.

Trend inflation in services registered an upward innovation, thus the year-on-year rate increases to 4.2%.)

Trend inflation in goods (measured by the BENE-X index) was 0.13%, below our prediction, 0.17% as a consequence of slight downward innovations in processed foods, excluding fats and tobacco, and in **non energy commodities** (the MAN index), which registered a growth of 0.11% in July, with a year-on-year rate of 2.7%, with respect to the 2.6% registered in June. This contrasts with these prices in the Euro-zone, with a year-on-year rate of growth of 1.5% in July. In the evolution of the non-energy commodities market, the following are notable: the year-on-year rate of growth in footwear and durable goods, except automobiles, are 3.9% and 3.2%, respectively. This is one of the worst features of Spanish inflation, because if these increases in prices are not reflected in improved quality of corresponding goods, the Spanish economy will suffer a loss of competitiveness in relation to Europe, which will translate to lower economic growth. Predictions for mean rates in commodity prices are for 2001 and 2002 2.7%, and 2.6% respectively.

The mean annual rate of trend inflation will stay at 3.5% in 2001 and at 3.2% in 2002.

A few components of trend inflation in processed food (the AE-X index) show monthly growth closer to 1%, such as processed fish and vegetables. Thus, the mean growth expectations have maintained a rate of 4% for 2001 and have been adjusted downward to 3.1% for 2002.

The slight downward innovations in prices of non energy commodities, and in processed food prices, maintain trend inflation expectations for goods (measured by the BENE-X index). Mean growth expectations for 2001 and 2002 are 3.0% and 2.7% respectively.

Table 12 shows a summary of average annual predictions for the different components that make up core and residual inflation (more detailed information may be found in tables A7A and A7B at the end of the document.)



Table 12 SPANISH AVERAGE RATES OF GROWTH					
	1998	1999	2000	Forecasts	
				2001	2002
Residual Inflation	0.6	3.0	6.5	4.2	2.3
Fats	-11.1	14.9	-7.6	-9.6	-12.5
Tobacco	7.9	4.3	2.5	3.8	3.1
Tourism	15.4	7.2	12.3	6.1	5.5
Non Processed Foods	2.1	1.2	4.2	9.4	5.6
Energy	-3.8	3.2	13.3	0.1	-1.0
Trend Inflation	2.2	2.1	2.5	3.5	3.3
BENE-X	1.4	1.3	1.9	3.0	2.7
SERV-T	3.3	3.3	3.5	4.3	4.0
CPI Inflation	1.8	2.3	3.4	3.7	3.1
(*) More detailed information can be found in tables A6A and A6B in Appendix.					

Source: INE & Instituto Flores de Lemus / Date: August 21, 2001

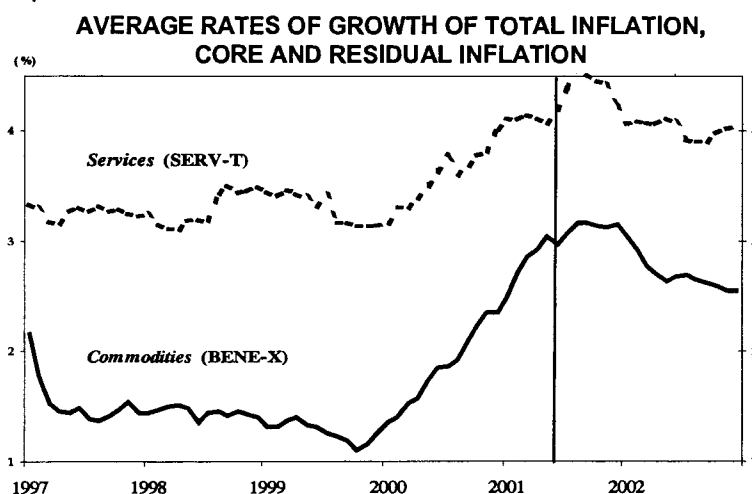
Trend inflation in services registered an upward innovation, arose mainly from hotel prices, thus the year-on-year rate increases to 4.4%.

With regard to the **services sector**, excluding those components known as **tourist packages** (the SERV-T index), monthly inflation, 0.54%, behaved about as predicted, 0.28%. The evolution of these prices is especially worrisome in hotels with a year-on-year rate of growth of 22.2% and the postal sectors with a year-on-year rate of growth of 13.2%. Transport, restaurants, catering, housing and medicine show monthly rates of growth greater than 4%. Thus, the inflation differential between the market of non-energy processed goods, excluding fats and tobacco, and the services market, excluding tourism, is 1.3 percentage points. This differential is also greater than in the MU (0.5%); the year-on-year rate of growth of services, including tourism, in July 2001 was of 4.0%, while that corresponding to the Eurozone was 2.5%. The year-on-year trend inflation in services (SERV-T) stayed at 4.4% in July 2001. Mean growth expectations have upwards adjusted to 4.3% for 2001 and 4.0% for 2002.

The mean annual rate of trend inflation will stay at 3.5% in 2001 and at 3.3% in 2002.

With the aforementioned downward innovation in the goods market and the upward surprise in the services market, trend inflation, calculated on the IPSEBENE-XT index, registered in July an annual rate of 3.7%, compared with the 3.5% registered since April 2001. It is predicted that **trend inflation** will stay at 3.7% during 2001 and around 3.3% in 2002. The mean annual rate of trend inflation will stay at 3.5% in 2001 and at 3.3% in 2002.

Graph 7



Source : INE & INSTITUTO FLORES DE LEMUS / Date: August 21, 2001.



Residual inflation registered an upward innovation in prices of non-processed food, tobacco and energy

Those prices which serve as a basis for calculating residual inflation, have registered an upward innovation in prices of non-processed food, energy and tobacco, a downward innovation in prices of tourist packages and fats and oil prices. In the non-processed food groups (the ANE index) there were upward innovations in prices of fish, shellfish, fruit and potatoes. Prices of tourist packages increased by 7.9% in July with respect to June. Finally, energy prices decreased by 2.8%.

With all of this, residual inflation registered a year-on-year growth rate of 4.4% in July. A significant decrease throughout 2001 is foreseen, as with the rest of the MU.

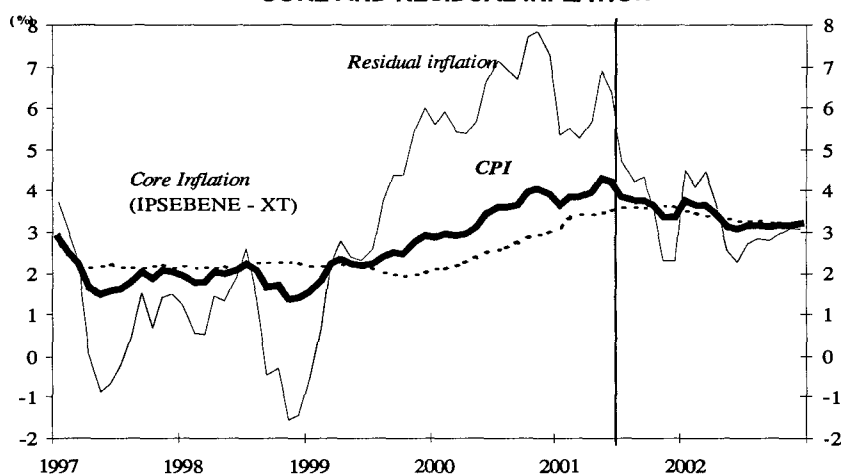
As a consequence of the recent decreases in prices of gasoline, the expectations of average growth in consumer energy prices are of 0.1% and -1.0% for 2001 and 2002, respectively. Average annual variation rates for oils and fats are expected to drop by 9.6% and 12.5% in 2001 and 2002, respectively. As far as average growth of non-processed foods, expectations are 9.4% for 2001 and 5.6% for 2002. Lastly, tourist packages prices will reach average values of 6.1% in 2001 and 5.5% in 2002. Therefore, the estimated average growth of residual inflation stayed at 4.2% in 2001 and 2.3% in 2002.

The inflation prediction for August 2001 is for a increase of 0.2%, which will reduce annual growth to 3.6%.

With all of this, the inflation prediction for August 2001 is for an increase of 0.1%, which will reduce annual growth at 3.6%. Trend inflation will increase 0.2% and residual inflation will be 0.1%. The average inflation rate within the overall CPI is stayed at 3.7% for 2001 and 3.1% for 2002. The average rate of trend inflation will be 3.5% in 2001 and 3.3% in 2002.

Graph 8

AVERAGE RATES OF GROWTH OF TOTAL INFLATION, CORE AND RESIDUAL INFLATION



Source : INE & INSTITUTO FLORES DE LEMUS / Date: August 21, 2001.

The decrease in residual inflation foreseen for 2001 will not be sufficient to offset rates of 3.7% and 3.3% in trend inflation at the end of 2001 and 2002, respectively. This fact makes it unlikely that the Spanish economy will reach the inflation objective established by the European Central Bank of inflation no greater than 2%, in 2001 and 2002.

In conclusion, with the worrisome rise in non energy manufactured goods with an annual rate close to 3% and services with an annual rate greater than 4%, the expectations for the mean annual rate for trend inflation are 3.5% and 3.3% for 2001 and 2002, respectively, overcoming the corresponding value of the global CPI from August of 2001 and in 2002.

Table 13 shows the average annual rates for 2000, 2001 and 2002 of the different sectors in the MU and Spain, where the relevant differential in non-energy industrial goods and services can be observed.



Table 13

HARMONIZED ICP ANNUAL GROWTH BY SECTORS IN THE MU AND SPAIN 2000-2001-2002

		2000	2001	2002
AE	MU	1.1	2.8	2.3
AE-X	SPAIN	1.4	4.0	3.1
MAN	MU	0.7	1.3	1.0
	SPAIN	2.1	2.7	2.6
BENE	MU	0.8	1.7	1.4
BENE-X	SPAIN	1.9	3.0	2.7
SERV	MU	1.7	2.5	2.6
SERV-T	SPAIN	3.5	4.3	4.0
IPSEBENE	MU	1.3	2.1	2.0
IPSEBENE-XT	SPAIN	2.5	3.5	3.3
ANE	MU	1.7	7.4	2.8
	SPAIN	4.2	9.4	5.6
ENE	MU	13.3	3.3	-1.1
	SPAIN	13.3	0.1	-1.0
RESIDUAL	MU	7.6	5.2	0.7
	SPAIN	6.5	4.2	2.3
IPCA	MU	2.3	2.6	1.8
IPC	SPAIN	3.4	3.7	3.1

Source: INE & Instituto Flores de Lemus / Date: August 21, 2001.



TABLES & PLOTS

TABLES :

- A1A: Spanish CPI desaggregation.
- A1B: MU HICP desaggregation.
- A2: Europe forecast errors for euro-zone and Monetary Union countries.
- A3: HICP urope forecast errors by sectors in Monetary Union.
- A4A: Harmonized Consumer Price Index (HICP) Annual Growth Rates for 2000, 2001 and 2002 for MU countries.
- A4B: Harmonized Consumer Price Index (HICP) Annual Growth Rates for 2000, 2001 and 2002 for EU countries.
- A4C: Harmonized Consumer Price Index (HICP) Monthly Growth Rates for 2000, 2001 and 2002 for MU countries.
- A4D: Harmonized Consumer Price Index (HICP) Monthly Growth Rates for 2000, 2001 and 2002 for EU countries.
- A5A: Harmonized Consumer Price Index (HICP) Annual Growth Rates by sectors for 2000-2001-2002 for MU.
- A5B: Harmonized Consumer Price Index (HICP) Monthly Growth Rates by sectors for 2000-2001-2002 for MU.
- A6A: US CPI Annual Growth Rates for 2000, 2001 and 2002.
- A6B: US CPI Monthly Growth Rates for 2000, 2001 and 2002.
- A7A: Spanish CPI Annual Growth Rates for 2000, 2001 and 2002.
- A7B: Spanish CPI Monthly Growth Rates for 2000, 2001 and 2002.

PLOTS :

- A1A: HICP monthly growth rates in MU.
- A1B: CPI monthly growth rates in US.
- A1C: CPI monthly growth rates in Spain.
- A2A: Annual forecasts for inflation.in MU
- A2B: Annual forecasts for inflation.in US
- A2C: Annual forecasts for Spanish inflation.
-



Metodología: Análisis por COMPONENTES para la inflación en España

AGREGADOS SOBRE LOS COMPONENTES BASICOS		COMPONENTES BASICOS	AGREGADOS SOBRE LOS COMPONENTES BASICOS		
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Fuente: INE & Instituto Flores de Lemus, Universidad Carlos III

Metodología: Análisis por SECTORES para la Inflación en LA UM
Methodology: Analysis of MU inflation by SECTORS

AGREGADOS SOBRE LOS COMPONENTES BASICOS <i>BASIC COMPONENTS AGGREGATES</i>	COMPONENTES BASICOS <i>BASIC COMPONENTS</i>
<div> <div> <div>IPSEBENE 82.538% 1 + 2 + 3</div> <div>↓</div> <div>INFLACION SUBYACENTE (SE CALCULA SOBRE EL IPSEBENE) CORE INFLATION (IT IS CALCULATED ON THE IPSEBENE INDEX)</div> </div> <div> <div>BENE 44.411% 1 + 2</div> <div>INFLACION RESIDUAL / RESIDUAL INFLATION 17.462% 4 + 5</div> </div> </div>	<div> <div>(1) AE 12.309% IPCA de alimentos elaborados / <i>HICP Processed Food</i></div> <div>(2) MAN 32.102% IPCA de manufacturas / <i>HICP Non Energy Industrial Goods</i></div> <div>(3) SERV 38.127% IPCA Servicios / <i>HICP Services</i></div> <div>(4) ANE 7.981% IPCA de alimentos no elaborados / <i>HICP Non processed Food</i></div> <div>(5) ENE 9.481% IPCA de bienes energéticos / <i>HICP Energy</i></div> </div>
IPCA = 0.12309 AE + 0.32102 MAN + 0.38127 SERV + 0.07981 ANE + 0.09481 ENE	

Fuente / Source: EUROSTAT & Instituto Flores de Lemus, Universidad Carlos III

Cuadro A2				Table A2		
ERRORES DE PREDICCIÓN EN LA TASA DE INFLACIÓN MENSUAL DE JULIO DE 2001 EN LA ZONA EURO Y EN LA UNIÓN EUROPEA						
FORECAST ERRORS IN THE MONTHLY INFLATION RATE FOR JULY 2001 IN THE EUROZONE AND IN THE EUROPEAN UNION						
	Pesos 2001 UM	Pesos 2001 UE	Crecimiento Mensual Observado	Predicción	Crecimiento Anual Observado	Intervalos de Confianza al 80%
	<i>Weights 2001 MU</i>	<i>Weights 2001 EU</i>	<i>Observed Monthly Rate</i>	<i>Forecast</i>	<i>Observed Annual Rate</i>	<i>Confidence Intervals at 80%</i>
España / Spain	104.44		0.18	0.07	3.73	± 0.15
Alemania / Germany	309.08		0.00	0.09	2.56	± 0.29
Austria	32.70		-0.09	-0.22	2.78	± 0.37
Bélgica / Belgium	33.50		-1.28	-0.33	2.75	± 0.32
Finlandia / Finland	15.90		-0.81	-0.12	2.62	± 0.37
Francia / France	205.46		-0.19	-0.27	2.21	± 0.20
Grecia / Greece	24.28		-1.98	-1.46	4.21	± 0.78
Holanda / Netherlands	52.52		-0.09	-0.34	5.19	± 0.33
Irlanda / Ireland	11.72		-0.26	-0.09	4.02	± 0.30
Italia / Italy	187.00		0.09	0.11	2.76	± 0.23
Luxemburgo / Luxembourg	2.46		-1.26	-0.16	2.43	± 0.32
Portugal	20.94		0.17	0.10	4.26	± 0.66
UM11/12 * / MU11/12* ⁽¹⁾	1000	790.56	-0.09	-0.07	2.82	± 0.12
UM12/12 ** / MU12/12**	1000	790.56	-0.18	-	2.81	± 0.12
Dinamarca / Denmark		14.05	-0.36	-0.36	2.31	± 0.27
Reino Unido / United Kingdom		176.77	-0.74	-0.44	1.42	± 0.33
Suecia / Sweden		18.62	-0.65	-0.33	2.87	± 0.50
UE-15 / EU-15 ⁽²⁾		1000	-0.18	-0.14	2.63	± 0.11
* NOTA: Incluye 11 países hasta el 31 de diciembre de 2000/ 12 países a partir del 1 de enero de 2001 /						
* NOTE: 11 countries till 2000-12-31/ 12 countries since 2001/01/01						
** NOTA: Incluye 12 países /						
** NOTE: Includes 12 countries						
(1) NOTA: error de agregación 0,03% / (1) NOTE: aggregation error 0.03%						
(2) NOTA: error de agregación 0,06% / (2) NOTE: aggregation error 0.06%						

Fuente: / Source: EUROSTAT & IFL

Fecha: 17 de agosto de 2001. / Date: August 17, 2001

ERRORES DE PREDICCIÓN EN LA TASA DE INFLACIÓN DE JULIO 2001 POR SECTORES EN LA UM**FORECAST ERRORS IN THE MONTHLY INFLATION RATE FOR JULY 2001 BY SECTORS IN THE MU**

	Pesos 2001	Crecimiento mensual observado	Predicción	Crecimiento anual observado	Intervalo de confianza al 80%
	<i>Weights 2001</i>	<i>Observed Monthly Growth</i>	<i>Forecast</i>	<i>Annual Growth Observed</i>	<i>Confidence interval at 80%</i>
IPCA Alimentos elaborados / HICP Processed Food	123.09	0.28	0.17	3.24	± 0.14
IPCA Manufacturas / HICP Non Energy Industrial Goods	321.02	-0.67	-0.36	1.47	± 0.10
IPCA Bienes elaborados no energéticos / HICP Non Energy Processed Goods	444.11	-0.41	-0.21	1.96	± 0.09
IPCA Servicios / HICP Services	381.27	0.72	0.82	2.49	± 0.14
INFLACIÓN SUBYACENTE / CORE INFLATION⁽¹⁾	825.38	0.09	0.27	2.18	± 0.08
IPCA Alimentos no elaborados / HICP Unprocessed Food	79.81	-0.52	-0.50	8.73	± 0.46
IPCA Energía / HICP Energy⁽²⁾	94.81	-1.88	-0.51	2.82	± 0.60
INFLACIÓN RESIDUAL / RESIDUAL INFLATION⁽³⁾	174.62	-1.26	-0.50	5.57	± 0.39
INFLACIÓN GLOBAL / GLOBAL INFLATION⁽⁴⁾	1000	-0.09	0.13	2.82	± 0.09

(1) error de agregación de -0,03% / aggregation error -0.03%

(2) error de agregación de -0,04% / aggregation error -0.04%

(3) error de agregación de -0,02% / aggregation error -0.02%

(4) error de agregación de 0,03% / aggregation error 0.03%

Fuente / Source: EUROSTAT & IFL

Fecha: 17 de agosto de 2001 / Date: August 17, 2001

CRECIMIENTOS ANUALES DEL IPC ARMONIZADO (IPCA) PARA LOS PAÍSES DE LA UM ⁽¹⁾															
HARMONIZED CPI (HICP) ANNUAL GROWTH FOR MU COUNTRIES ⁽²⁾															
	Pend. / Weight	Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Tasa Media / Average Rate G
	1992-1999 1992-1999														00/99 01/00 02/01
IPCA España <i>Spain HICP</i>	10.44%	2000	2.9	3.0	3.0	3.0	3.2	3.5	3.7	3.6	3.7	4.0	4.1	4.0	3.5
		2001	3.8	4.0	4.0	4.0	4.2	4.2	3.7	3.5	3.4	3.3	3.0	3.0	3.7
		2002	3.3	3.1	3.1	3.0	2.7	2.5	2.7	2.9	3.0	3.0	3.0	3.0	2.9
IPCA Alemania <i>Germany HICP</i>	30.91%	2000	1.9	2.1	2.1	1.6	1.5	2.0	2.0	1.8	2.6	2.4	2.6	2.3	2.1
		2001	2.2	2.5	2.5	2.9	3.6	3.1	2.6	2.5	1.9	2.1	1.9	2.0	2.5
		2002	2.0	1.7	1.5	1.4	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.3	1.4
IPCA Austria <i>Austria HICP</i>	3.27%	2000	1.4	2.0	2.0	1.8	1.6	2.4	2.0	1.9	2.3	2.2	2.3	1.8	2.0
		2001	2.2	1.8	1.9	2.6	2.9	2.6	2.8	2.7	2.5	2.6	2.5	2.6	2.5
		2002	2.5	2.6	2.6	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
IPCA Bélgica <i>Belgium HICP</i>	3.35%	2000	0.3	2.1	2.5	2.3	2.4	3.0	1.7	3.5	3.9	3.7	3.7	3.0	2.7
		2001	2.7	2.5	2.2	2.9	3.1	3.0	2.7	1.7	1.2	1.0	0.9	1.1	2.1
		2002	2.0	1.5	1.5	0.9	0.8	0.7	1.2	1.2	1.3	1.5	1.5	1.6	1.3
IPCA Finlandia <i>Finland HICP</i>	1.59%	2000	2.3	2.7	3.2	2.5	2.7	3.1	2.9	2.9	3.4	3.4	3.3	2.9	3.0
		2001	2.9	2.7	2.5	2.8	3.3	3.0	2.6	2.6	2.2	2.2	2.4	2.5	2.6
		2002	2.6	2.4	2.2	2.1	1.7	1.7	2.2	2.2	2.0	2.0	2.1	2.2	2.1
IPCA Francia <i>France HICP</i>	20.55%	2000	1.7	1.5	1.7	1.4	1.6	1.9	2.0	2.0	2.3	2.1	2.2	1.7	1.8
		2001	1.4	1.4	1.4	2.0	2.5	2.2	2.2	1.9	1.5	1.5	1.4	1.5	1.7
		2002	1.9	1.8	1.7	1.3	1.0	1.0	1.1	1.2	1.1	1.2	1.2	1.1	1.3
IPCA Holanda <i>Netherlands HICP</i>	5.25%	2000	1.6	1.5	1.6	1.7	2.0	2.5	2.8	2.5	2.9	3.2	2.9	2.9	2.3
		2001	4.5	4.9	4.9	5.3	5.4	5.0	5.2	5.2	5.1	5.0	5.1	5.1	5.1
		2002	4.8	4.7	4.7	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.5
IPCA Irlanda <i>Ireland HICP</i>	1.17%	2000	4.4	4.6	5.0	5.0	5.1	5.4	5.9	5.7	5.5	6.0	6.0	4.6	5.3
		2001	3.9	3.9	4.1	4.3	4.1	4.3	4.0	3.9	3.9	3.8	3.8	4.0	4.0
		2002	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
IPCA Italia <i>Italy HICP</i>	18.70%	2000	2.2	2.4	2.6	2.4	2.5	2.7	2.6	2.6	2.6	2.7	2.9	2.8	2.6
		2001	2.7	2.7	2.6	3.0	2.9	2.9	2.8	2.8	2.6	2.5	2.3	2.4	2.7
		2002	2.5	2.3	2.2	2.1	2.0	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.1
IPCA Luxemburgo <i>Luxembourg HICP</i>	0.25%	2000	3.5	2.6	3.0	3.2	2.9	4.4	4.7	3.7	4.2	4.3	4.5	4.3	3.8
		2001	2.9	2.9	3.0	2.7	3.8	2.7	2.4	2.2	1.8	1.6	1.6	1.5	2.4
		2002	3.0	2.3	2.0	1.8	1.3	1.0	2.1	1.9	1.7	1.7	1.7	1.7	1.8
IPCA Portugal <i>Portugal HICP</i>	2.09%	2000	1.9	1.6	1.4	1.9	2.4	2.8	3.3	3.6	3.6	3.7	3.6	3.8	2.8
		2001	4.4	4.9	5.1	4.6	4.9	4.6	4.3	4.3	4.3	4.3	4.2	4.1	4.5
		2002	3.9	3.7	3.6	3.7	3.5	3.6	3.6	3.5	3.6	3.5	3.5	3.5	3.6
IPCA Grecia <i>Greece HICP</i>	2.43%	2000	2.4	2.6	2.8	2.1	2.6	2.2	2.6	2.9	3.0	3.8	4.0	3.7	2.9
		2001	3.2	3.5	3.2	3.7	3.9	4.5	4.2	4.1	3.9	3.7	3.7	3.6	3.8
		2002	3.8	3.8	3.6	3.5	3.4	3.4	3.7	3.7	3.5	3.3	3.3	3.3	3.5
UM IPCA <i>HICP MU</i>	100.00%	2000	1.9	2.0	2.1	1.9	1.9	2.4	2.3	2.3	2.8	2.7	2.9	2.6	2.3
	79.06%	2001	2.4	2.6	2.6	2.9	3.4	3.0	2.8	2.7	2.4	2.4	2.3	2.3	2.6
		2002	2.5	2.3	2.2	2.0	1.7	1.7	1.9	2.0	2.0	2.0	2.0	2.0	2.0

* La tasa T1.12 normalmente refleja los cambios fundamentales en el crecimiento de los precios con seis meses de retraso respecto a los crecimientos mensuales, por lo que es necesario analizar sus predicciones para evaluar el momento inflacionista presente.

(1) Las cifras en negrilla son predicciones

(2) Tasa de crecimiento del nivel medio de un año con respecto al año anterior.

* T1.12 growth rate lags fundamental changes in prices 6 months with respect to monthly growth rates. It is necessary to evaluate forecast in order to analyze current situation.

(1) Figures in bold type are forecasted values.

(2) Annual average rate of growth.

Fuente:

EUROSTAT & INSTITUTO FLORES DE LEMUS

Source:

Fecha de elaboración: 23 de agosto de 2001

Date: August 23, 2001

Cuadro A10		CRECIMIENTOS ANUALES DEL IPC ARMONIZADO (IPCA) PARA LOS PAÍSES DE LA UE ⁽¹⁾													Table A10			
Indicador retrasado		HARMONIZED CPI (HICP) ANNUAL GROWTH FOR EU COUNTRIES ⁽¹⁾													Lagged Indicator			
Pond./ Weight		Tasa Rate													Rate Median / Average Rate (2)			
UM IPCA		I II III IV V VI VII VIII IX X XI XII													00/99 01/00 02/01			
HICP MU	100.00%	2000	1.9	2.0	2.1	1.9	1.9	2.4	2.3	2.3	2.8	2.7	2.9	2.6	2.3	2.6	2.0	
	79.06%	2001	2.4	2.6	2.6	2.9	3.4	3.0	2.8	2.7	2.4	2.4	2.3	2.3				
		2002	2.5	2.3	2.2	2.0	1.7	1.7	1.9	2.0	2.0	2.0	2.0	2.0				
IPCA Dinamarca Denmark HICP	1.40%	2000	2.8	2.8	3.0	2.9	2.8	2.9	2.8	2.2	2.7	2.8	2.7	2.3	2.7	2.3	2.1	
		2001	2.3	2.3	2.2	2.6	2.8	2.2	2.3	2.6	2.1	2.0	2.1	2.3				
		2002	2.4	2.3	2.1	1.9	1.7	2.1	2.1	2.1	2.2	2.2	2.2	2.2				
IPCA Reino Unido UK HICP	17.68%	2000	0.8	1.0	0.7	0.6	0.5	0.8	1.0	0.6	1.0	1.0	1.0	0.9	0.8	1.3	1.3	
		2001	0.9	0.8	1.0	1.1	1.7	1.7	1.4	1.6	1.3	1.3	1.2	1.4				
		2002	1.6	1.6	1.6	1.4	1.2	1.2	1.3	1.3	1.4	1.4	1.4	0.9				
IPCA Suecia Sweden HICP	1.86%	2000	1.0	1.4	1.4	1.0	1.3	1.4	1.3	1.4	1.3	1.3	1.8	1.3	1.3	2.5	2.1	
		2001	1.6	1.5	1.7	3.0	3.1	3.0	2.9	2.8	2.6	2.6	2.5	2.7				
		2002	2.7	2.7	2.4	1.9	1.6	1.8	2.0	2.0	1.9	1.9	2.0	2.0				
IPCA UE-15 EU-15 HICP	100.00%	2000	1.7	1.9	1.9	1.7	1.7	2.1	2.1	2.0	2.4	2.5	2.6	2.3	2.1	2.5	1.9	
		2001	2.2	2.3	2.3	2.6	3.1	2.8	2.6	2.7	2.3	2.2	2.1	2.2				
		2002	2.4	2.2	2.2	1.9	1.7	1.7	1.8	1.9	1.9	1.9	1.9	1.8				

* La tasa T1,12 normalizada refleja los cambios fundamentales en el crecimiento de los precios con seis meses de retraso respecto a los crecimientos mensuales, por lo que es necesario analizar sus predicciones para evaluar el momento indicaciones previas.

(1) Las cifras en **bold type** son predicciones.

(2) Tasa de crecimiento del nivel medio de un año con respecto al año anterior.

* T1,12 growth rate lags fundamental changes in prices 6 months with respect to monthly growth rate. It is necessary to analyze its forecasts to evaluate the timing of previous indications.

(1) Figures in **bold type** are forecasted values.

(2) Annual average rate of growth.

* La tasa T1,12 incrementa reduce los cambios fraccionales en el crecimiento de los precios con una tasa de nuevo respecto a los crecimientos anteriores, por lo que es necesario analizar sus predicciones para evaluar el crecimiento inflacionista previsto.

* T1,12 growth rate lags fractional changes in prices 6 months with respect to monthly growth rate. It is necessary to evaluate forecast in order to analyze current situation.

(1) Las cifras en negrita son predicciones

(1) Figures in bold type are forecasted values

(2) Tasa de crecimiento del nivel medio de un año con respecto al año anterior.

(2) Annual average rate of growth

Fuente:

Source:

Fecha de elaboración: 23 de agosto de 2001

EUROSTAT & INSTITUTO FLORES DE LEMUS

Date: August 23, 2001

CRECIMIENTOS MENSUALES DEL IPC ARMONIZADO (IPCA) PARA LOS PAÍSES DE LA UM ⁽¹⁾ HARMONIZED CPI (HICP) MONTHLY GROWTH FOR MU COUNTRIES ⁽¹⁾															
	Prom. / Weight UM / avg 1992=100	Year	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Tasas Anuales / Annual Rates (2) D00/D99 D01/D00 D02/D01
IPCA España <i>Spain HICP</i>	10.44 %	2000	0.4	0.2	0.5	0.4	0.2	0.3	0.6	0.4	0.4	0.2	0.3	0.3	4.0
		2001	0.2	0.4	0.4	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.0	0.3	3.0
		2002	0.4	0.2	0.4	0.3	0.1	0.1	0.4	0.4	0.3	0.1	0.0	0.4	3.0
IPCA Alemania <i>Germany HICP</i>	30.91 %	2000	0.4	0.4	0.2	-0.1	-0.1	0.7	0.5	-0.2	0.5	-0.3	0.3	0.1	2.3
		2001	0.3	0.7	0.2	0.3	0.6	0.2	0.0	-0.2	-0.1	-0.1	0.1	0.2	2.0
		2002	0.3	0.3	0.1	0.1	0.3	0.2	0.2	-0.1	-0.1	-0.1	0.1	0.1	1.3
IPCA Austria <i>Austria HICP</i>	3.27 %	2000	-0.4	0.8	0.1	-0.2	-0.1	0.4	-0.3	0.1	0.4	0.3	0.4	0.4	1.8
		2001	0.0	0.4	0.2	0.5	0.2	0.1	-0.1	0.0	0.2	0.3	0.3	0.5	2.6
		2002	-0.1	0.4	0.2	0.3	0.1	0.1	-0.1	0.0	0.2	0.3	0.3	0.5	2.4
IPCA Bélgica <i>Belgium HICP</i>	3.35 %	2000	-1.3	2.0	0.5	0.2	0.3	0.4	-1.0	1.5	0.7	-0.2	0.2	-0.3	3.0
		2001	-1.6	1.8	0.2	0.9	0.5	0.3	-1.3	0.4	0.3	-0.3	0.1	-0.1	1.1
		2002	-0.6	1.2	0.2	0.3	0.4	0.2	-0.7	0.4	0.3	-0.1	0.1	-0.1	1.6
IPCA Finlandia <i>Finland HICP</i>	1.30 %	2000	-0.1	0.8	0.7	0.2	0.5	0.4	-0.5	0.1	1.0	0.1	-0.1	-0.2	2.9
		2001	-0.1	0.6	0.5	0.5	0.9	0.1	-0.8	0.1	0.6	0.1	0.0	0.0	2.5
		2002	0.0	0.4	0.3	0.3	0.5	0.1	-0.3	0.1	0.4	0.1	0.1	0.1	2.2
IPCA Francia <i>France HICP</i>	20.55 %	2000	-0.1	0.2	0.5	0.0	0.2	0.3	-0.2	0.2	0.6	-0.1	0.2	0.0	1.7
		2001	-0.5	0.3	0.5	0.6	0.7	0.0	-0.2	-0.1	0.1	-0.1	0.0	0.1	1.5
		2002	-0.1	0.2	0.4	0.2	0.3	0.1	-0.1	0.0	0.0	0.0	0.0	0.1	1.1
IPCA Holanda <i>Netherlands HICP</i>	5.25 %	2000	-0.3	0.6	1.1	0.4	0.3	0.0	-0.3	0.4	0.9	0.4	-0.1	-0.5	2.9
		2001	1.3	0.9	1.2	0.7	0.4	-0.4	-0.1	0.4	0.8	0.3	0.0	-0.4	5.1
		2002	1.0	0.8	1.1	0.6	0.3	-0.3	-0.2	0.4	0.8	0.3	0.0	-0.4	4.4
IPCA Irlanda <i>Ireland HICP</i>	1.17 %	2000	-0.3	0.8	0.6	0.6	0.7	0.5	0.0	0.5	0.3	0.5	0.2	-0.1	4.6
		2001	-1.0	0.9	0.8	0.8	0.6	0.7	-0.3	0.4	0.3	0.4	0.2	0.1	4.0
		2002	-0.8	0.9	0.7	0.7	0.6	0.6	-0.2	0.4	0.3	0.4	0.2	0.1	4.1
IPCA Italia <i>Italy HICP</i>	18.70 %	2000	0.2	0.4	0.4	0.0	0.4	0.3	0.2	0.0	0.3	0.3	0.4	0.1	2.8
		2001	0.1	0.4	0.3	0.4	0.3	0.3	0.1	0.0	0.1	0.2	0.2	0.1	2.4
		2002	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	2.1
IPCA Luxemburgo <i>Luxembourg HICP</i>	0.25 %	2000	-0.6	1.1	0.5	0.7	0.0	1.4	-1.0	0.7	0.7	0.4	0.3	0.2	4.3
		2001	-1.9	1.1	0.6	0.4	1.1	0.3	-1.3	0.4	0.4	0.2	0.2	0.1	1.5
		2002	-0.5	0.4	0.3	0.2	0.6	0.0	-0.2	0.2	0.2	0.2	0.2	0.2	1.7
IPCA Portugal <i>Portugal HICP</i>	2.09 %	2000	-0.2	-0.3	0.2	1.1	0.6	0.5	0.5	0.1	-0.1	0.3	0.6	0.4	3.8
		2001	0.4	0.2	0.4	0.6	0.9	0.3	0.2	0.2	-0.1	0.2	0.6	0.3	4.1
		2002	0.1	0.0	0.3	0.7	0.7	0.3	0.2	0.1	-0.1	0.2	0.6	0.3	3.5
IPCA Grecia <i>Greece HICP</i>	2.43 %	2000	-1.3	-0.4	2.6	0.6	0.3	-0.6	-1.7	0.2	2.1	1.1	0.4	0.5	3.7
		2001	-1.8	-0.2	2.3	1.1	0.5	-0.1	-2.0	0.0	1.9	1.0	0.4	0.5	3.6
		2002	-1.6	-0.2	2.1	1.0	0.4	-0.1	-1.8	0.0	1.7	0.9	0.3	0.4	3.3
UM IPCA <i>HICP MU</i>	100.00 % 79.06 %	2000	0.1	0.4	0.4	0.1	0.1	0.5	0.1	0.1	0.5	0.0	0.3	0.1	2.6
		2001	-0.1	0.6	0.4	0.5	0.6	0.1	-0.1	0.0	0.1	0.1	0.1	0.1	2.3
		2002	0.1	0.3	0.3	0.3	0.3	0.1	0.0	0.1	0.1	0.1	0.1	0.1	2.0

(1) Las cifras en negrilla son predicciones

(2) Tasa de crecimiento de diciembre de un año con respecto a diciembre del año anterior.

(1) Figures in bold type are forecasted values.

(2) December over December rate of growth.

Fuente:

EUROSTAT & INSTITUTO FLORES DE LEMUS

Source:

Fecha de elaboración: 23 de agosto de 2001

Date: August 23, 2001

CRECIMIENTOS MENSUALES DEL IPC ARMONIZADO (IPCA) PARA LOS PAISES DE LA UE ⁽¹⁾															Tasas Anuales / Annual Rates (2)		
HARMONIZED CPI (HICP) MONTHLY GROWTH FOR EU COUNTRIES ⁽¹⁾															D00/D99	D01/D00	D02/D01
	Pond. / Weight (%)	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII				
UM IPCA <i>HICP MU</i>	100.00%	2000	0.1	0.4	0.4	0.1	0.1	0.5	0.1	0.1	0.5	0.0	0.3	0.1	2.6		
	79.06%	2001	-0.1	0.6	0.4	0.5	0.6	0.1	-0.1	0.0	0.1	0.1	0.1	0.1		2.3	
		2002	0.1	0.3	0.3	0.3	0.3	0.1	0.0	0.1	0.1	0.1	0.1	0.1			2.0
IPCA Dinamarca <i>Denmark HICP</i>	1.40%	2000	-0.1	0.5	0.7	0.2	0.4	0.4	-0.5	-0.3	0.9	0.2	0.1	-0.2	2.3		
		2001	-0.2	0.6	0.6	0.5	0.5	-0.2	-0.4	0.0	0.5	0.1	0.1	0.0		2.3	
		2002	0.0	0.4	0.5	0.3	0.4	0.2	-0.3	0.0	0.5	0.1	0.1	0.0			2.2
IPCA Reino Unido <i>UK HICP</i>	17.06%	2000	-0.9	0.4	0.2	0.4	0.2	0.2	-0.5	0.0	0.8	-0.1	0.3	0.0	0.9		
		2001	-0.9	0.3	0.4	0.6	0.7	0.2	-0.7	0.2	0.5	-0.1	0.2	0.1		1.4	
		2002	-0.7	0.3	0.4	0.4	0.6	0.1	-0.6	0.2	0.5	-0.1	0.2	-0.3			0.9
IPCA Suecia <i>Sweden HICP</i>	1.86%	2000	-0.6	0.5	0.6	-0.2	0.6	0.0	-0.6	0.1	0.9	0.2	0.1	-0.2	1.3		
		2001	-0.3	0.4	0.8	1.0	0.7	-0.2	-0.6	0.0	0.7	0.2	0.0	0.0		2.7	
		2002	-0.2	0.3	0.5	0.5	0.5	-0.1	-0.4	0.1	0.6	0.2	0.0	0.0			2.0
IPCA UE-15 <i>EU-15 HICP</i>	100.00%	2000	-0.1	0.4	0.4	0.2	0.1	0.4	0.0	0.0	0.6	0.1	0.3	0.0	2.3		
		2001	-0.2	0.5	0.4	0.6	0.6	0.1	-0.2	0.0	0.2	0.0	0.1	0.1		2.2	
		2002	0.0	0.3	0.3	0.3	0.3	0.1	-0.1	0.1	0.2	0.0	0.1	0.0			1.8

(1) Las cifras en negrilla son predicciones

(2) Tasa de crecimiento de diciembre de un año con respecto a diciembre del año anterior.

(1) Figures in bold type are forecasted values.

(2) Annual average rate of growth.

(1) Las cifras en negrilla son predicciones

(2) Tasa de crecimiento de diciembre de un año con respecto a diciembre del año anterior.

(1) Figures in bold type are forecasted values.

(2) Annual average rate of growth.

Fuente:

EUROSTAT & INSTITUTO FLORES DE LEMUS

Source:

Fecha de elaboración: 23 de agosto de 2001

Date: August 23, 2001

Cuadro A5A

Table A5A

CRECIMIENTOS ANUALES DEL IPC ARMONIZADO (IPCA) POR SECTORES EN LA UM 2000-2001-2002 (a)
HARMONIZED CPI (HICP) ANNUAL GROWTH BY SECTORS IN THE MU 2000-2001-2002 (a)

	Año Year	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Tasas Medias/Average rates(b)		
		00/99	01/00	02/01												
(1) AE (12.309%)	2000	1.0	1.0	1.0	0.9	1.0	1.0	1.1	1.2	1.3	1.2	1.4	1.4	1.1		
	2001	1.6	2.0	2.2	2.6	2.8	3.1	3.2	3.3	3.3	3.4	3.2	3.3		2.8	
	2002	3.0	2.7	2.6	2.4	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0			2.3
(2) MAN (32.102%)	2000	0.6	0.5	0.6	0.6	0.7	0.6	0.5	0.7	0.9	1.0	1.1	1.1	0.7		
	2001	1.1	1.2	1.4	1.5	1.6	1.6	1.5	1.3	1.2	1.1	1.1	1.1		1.3	
	2002	1.1	1.2	0.9	0.8	0.8	0.8	1.1	1.1	1.1	1.1	1.1	1.1			1.0
BENE [(1)+(2)] (44.411%)	2000	0.7	0.6	0.7	0.7	0.8	0.7	0.6	0.8	1.0	1.0	1.2	1.2	0.8		
	2001	1.2	1.4	1.6	1.8	1.9	2.0	2.0	1.8	1.8	1.8	1.7	1.7		1.7	
	2002	1.6	1.6	1.4	1.3	1.2	1.2	1.4	1.4	1.4	1.4	1.4	1.4			1.4
(3) SERV (38.127%)	2000	1.6	1.6	1.5	1.9	1.6	1.7	1.7	1.8	1.8	1.9	1.9	1.8	1.7		
	2001	2.3	2.2	2.2	2.3	2.5	2.5	2.5	2.6	2.8	2.8	2.7	2.8		2.5	
	2002	2.5	2.7	2.8	2.5	2.6	2.6	2.7	2.6	2.6	2.6	2.6	2.6			2.6
IPSEBENE [(1)+(2)+(3)] (82.538%)	2000	1.2	1.1	1.2	1.3	1.2	1.3	1.2	1.2	1.3	1.4	1.4	1.4	1.3		
	2001	1.6	1.7	1.8	2.0	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2		2.1	
	2002	2.1	2.2	2.0	1.8	1.8	1.8	2.0	2.0	2.0	2.0	2.0	2.0			2.0
(4) ANE (7.981%)	2000	-0.6	-0.1	-0.5	0.1	0.5	1.4	2.5	3.3	3.3	3.2	3.4	3.9	1.7		
	2001	4.5	4.7	6.6	7.3	9.2	9.1	8.7	8.1	8.0	7.7	7.5	7.0		7.4	
	2002	6.9	6.1	4.5	3.4	1.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6			2.8
(5) ENE (9.481%)	2000	12.2	13.6	15.3	10.3	12.0	14.5	13.5	11.9	15.5	14.5	15.2	11.3	13.3		
	2001	7.8	8.1	5.6	7.9	8.7	5.5	2.8	1.9	-1.9	-1.4	-2.4	-1.0		3.3	
	2002	0.9	-0.5	-0.5	-1.5	-3.5	-3.2	-1.4	-0.5	-1.0	-0.8	-0.8	-0.7			-1.1
R [(4)+(5)] (17.462%)	2000	5.6	6.6	7.3	5.2	6.2	8.1	8.1	7.8	9.7	9.1	9.6	7.8	7.6		
	2001	6.2	6.5	6.1	7.6	8.9	7.1	5.6	4.8	2.5	2.8	2.0	2.7		5.2	
	2002	3.7	2.5	1.8	0.7	-1.1	-1.0	0.0	0.4	0.2	0.3	0.3	0.3			0.7
IPCA (100%)	2000	1.9	2.0	2.1	1.9	1.9	2.4	2.3	2.3	2.8	2.7	2.9	2.6	2.3		
	2001	2.4	2.6	2.6	2.9	3.4	3.0	2.8	2.7	2.3	2.4	2.2	2.3		2.6	
	2002	2.4	2.2	2.1	1.7	1.3	1.4	1.6	1.7	1.6	1.7	1.7	1.7			1.8

* La tasa T1,12 normalmente refleja los cambios fundamentales en el crecimiento de los precios con seis meses de retraso respecto a los crecimientos mensuales, por lo que es necesario analizar sus predicciones para evaluar el momento inflacionista presente.

* T1,12 growth rate lags fundamental changes in prices 6 months with respect to monthly growth rates. It is necessary to evaluate forecasts to analyze current situation

** En cada concepto se recoge entre paréntesis su ponderación en el IPCA global

** Weights on Global HICP are shown in brackets

(a) Las cifras en negrilla son predicciones

(a) Figures in bold type are forecasts

(b) Tasa de crecimiento del nivel medio de un año con respecto al año anterior

(b) Annual average rate of growth

Fuente:

Source:

EUROSTAT & INSTITUTO FLORES DE LEMUS

Cuadro A5B

Table A5B

CRECIMIENTOS MENSUALES DEL IPC ARMONIZADO (IPCA) POR SECTORES EN LA UM 2000-2001-2002 (a)
HARMONIZED CPI (HICP) MONTHLY GROWTH RATES BY SECTORS IN THE MU 2000-2001-2002 (a)

	Año Year	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Tasas Anuales/Annual Rates (b)		
														D00/D99	D01/D00	D02/D01
(1) AE (12.309%)	2000	0.3	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.2	0.1	0.3	0.1	1.4		
	2001	0.5	0.5	0.3	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2		3.3	
	2002	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			2.0
(2) MAN (32.102%)	2000	-0.5	0.2	0.5	0.1	0.1	-0.1	-0.6	0.4	0.5	0.3	0.2	0.0	1.1		
	2001	-0.5	0.3	0.7	0.2	0.2	-0.1	-0.7	0.2	0.4	0.2	0.1	0.0		1.1	
	2002	-0.4	0.3	0.4	0.1	0.1	0.0	-0.4	0.2	0.4	0.2	0.1	0.0			1.1
BENE [(1)+(2)] (44.411%)	2000	-0.3	0.2	0.4	0.1	0.1	-0.1	-0.4	0.3	0.4	0.2	0.2	0.0	1.2		
	2001	-0.2	0.3	0.6	0.2	0.2	0.0	-0.4	0.2	0.3	0.2	0.1	0.0		1.7	
	2002	-0.3	0.3	0.3	0.1	0.1	0.0	-0.2	0.2	0.3	0.2	0.1	0.0			1.4
(3) SERV (38.127%)	2000	0.1	0.5	0.0	0.3	-0.1	0.4	0.7	0.1	-0.4	-0.1	0.1	0.2	1.8		
	2001	0.6	0.5	0.0	0.4	0.1	0.4	0.7	0.2	-0.2	-0.1	0.1	0.3		2.8	
	2002	0.2	0.6	0.1	0.0	0.2	0.4	0.8	0.1	-0.2	-0.1	0.1	0.3			2.6
IPSEBENE [(1)+(2)+(3)] (82.538%)	2000	-0.1	0.3	0.3	0.1	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.1	1.4		
	2001	0.1	0.4	0.4	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2		2.2	
	2002	0.0	0.4	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2			2.0
(4) ANE (7.981%)	2000	0.8	0.5	-0.3	1.1	0.4	0.1	-0.2	-0.4	0.0	0.2	0.7	1.0	3.9		
	2001	1.4	0.6	1.6	1.7	2.1	0.0	-0.5	-0.9	-0.1	-0.1	0.4	0.6		7.0	
	2002	1.3	-0.1	0.0	0.7	0.6	-0.2	-0.6	-0.9	-0.1	-0.1	0.4	0.6			1.6
(5) ENE (9.481%)	2000	1.4	1.0	2.4	-1.1	1.3	2.7	0.7	-0.1	4.3	-0.8	0.9	-1.6	11.3		
	2001	-1.8	1.4	-0.1	1.0	2.0	-0.3	-1.9	-1.0	0.4	-0.3	-0.1	-0.2		-1.0	
	2002	0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1			-0.7
R [(4)+(5)] (17.462%)	2000	1.1	0.7	1.1	-0.1	0.8	1.5	0.2	-0.2	2.3	-0.4	0.9	-0.4	7.8		
	2001	-0.4	1.1	0.7	1.3	2.1	-0.2	-1.3	-1.0	0.2	-0.2	0.1	0.2		2.7	
	2002	0.6	-0.1	0.0	0.3	0.2	-0.1	-0.3	-0.5	-0.1	-0.1	0.2	0.2			0.3
IPCA (100%)	2000	0.1	0.4	0.4	0.1	0.1	0.5	0.1	0.1	0.5	0.0	0.3	0.1	2.6		
	2001	-0.1	0.6	0.4	0.5	0.6	0.1	-0.1	0.0	0.1	0.0	0.1	0.2		2.3	
	2002	0.1	0.4	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2			1.7

** En cada concepto se recoge entre paréntesis su ponderación en el IPCA global

** Weights on Global HICP are shown in brackets

(a) Las cifras en negrilla son predicciones

(a) Figures in bold type are forecasts

(b) Tasa de crecimiento de diciembre de un año con respecto a diciembre del año anterior

(b) December over December rate of growth

Fuente:

Source:

EUROSTAT & INSTITUTO FLORES DE LEMUS

Fecha: 21 de agosto de 2001

Date: August 21, 2001

Cuadro A6A		TASAS DE CRECIMIENTO ANUALES DEL IPC USA ⁽¹⁾												Table A6A		
		US ANNUAL RATES OF GROWTH ON CPI AND ITS COMPONENTS ⁽¹⁾														
	Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Media Avg 00/ 99 (2)	Media Avg 01/00 (3)	Media Avg 02/01 (4)
Bienes no energéticos excepto alimentos	2000	-0.1	0.3	1.0	0.7	0.7	0.6	0.4	0.5	0.3	0.2	0.7	0.6	0.5		
Non energy Commodities less food	2001	0.8	0.9	0.6	0.5	0.1	0.3	0.4	0.6	0.3	0.3	0.2	0.3		0.4	
(C-27,3%)	2002	0.4	0.3	0.4	0.4	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7			0.6
Servicios no energéticos	2000	3.0	2.9	3.1	3.0	3.2	3.4	3.4	3.6	3.5	3.5	3.4	3.4	3.3		
Non energy Services	2001	3.4	3.6	3.5	3.5	3.6	3.7	3.7	3.6	3.7	3.7	3.8	3.8		3.6	
(S-46,3%)	2002	3.7	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5			3.6
Inflación Tendencial	2000	2.0	2.2	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.5	2.6	2.6	2.4		
Core inflation	2001	2.6	2.7	2.7	2.6	2.5	2.7	2.7	2.8	2.7	2.7	2.7	2.8		2.7	
(CI-73,6%)	2002	2.8	2.8	2.7	2.7	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7			2.7
Alimentación	2000	1.5	1.8	2.0	2.0	2.2	2.3	2.6	2.7	2.6	2.4	2.2	2.8	2.3		
Food	2001	2.9	3.0	3.1	3.2	3.1	3.4	3.2	3.1	3.2	3.4	3.6	3.3		3.2	
(F-16%)	2002	3.4	3.2	3.1	3.2	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8			3.0
Energía	2000	14.7	19.9	24.2	15.0	14.6	21.3	19.3	13.1	15.4	15.9	16.0	14.2	16.9		
Energy	2001	17.8	13.1	6.0	10.3	15.8	8.4	2.1	4.1	0.4	-0.5	-1.1	-0.4		6.1	
(E-10,4%)	2002	-3.7	-3.1	-1.3	-4.2	-8.5	-6.4	-1.0	-0.2	-0.2	0.3	0.5	0.7			-2.3
Inflación Residual	2000	5.7	7.3	8.5	5.9	5.9	8.3	7.9	6.3	6.7	6.8	6.6	6.3	6.8		
Residual inflation	2001	7.5	6.2	4.1	5.5	7.2	5.1	2.8	3.5	2.3	2.1	2.0	2.0		4.2	
(RI-26,4%)	2002	1.0	1.0	1.6	0.7	-1.0	-0.5	1.5	1.8	1.8	2.0	2.0	2.1			1.2
IPC USA	2000	2.7	3.2	3.8	3.1	3.2	3.7	3.7	3.4	3.5	3.4	3.4	3.4	3.4		
US CPI	2001	3.7	3.5	2.9	3.3	3.6	3.2	2.7	2.9	2.6	2.6	2.6	2.6		3.0	
100%	2002	2.4	2.4	2.5	2.3	1.9	2.0	2.4	2.5	2.5	2.5	2.6	2.6			2.4
<p>(1) Las cifras en negrita son predicciones.</p> <p>(2) Tasa de crecimiento del nivel medio de 2000 sobre el nivel medio de 1999.</p> <p>(3) Tasa de crecimiento del nivel medio de 2001 sobre el nivel medio de 2000.</p> <p>(4) Tasa de crecimiento del nivel medio de 2002 sobre el nivel medio del 2001.</p>																
<p>(1) Figures in bold type are forecasted values.</p> <p>(2) Mean level of 2000 over 1999 growth rate.</p> <p>(3) Mean level of 2001 over 2000 growth rate.</p> <p>(4) Mean level of 2002 over 2001 growth rate.</p>																

Fuente:

BLS & INSTITUTO FLORES DE LEMUS

Source:

Fecha de elaboración: 22 de Agosto de 2001.

Date: August, 22nd 2001

Cuadro A6B Table A6B

TASAS DE CRECIMIENTO MENSUALES DEL IPC USA ⁽¹⁾
US MONTHLY RATES OF GROWTH ON CPI AND ITS COMPONENTS ⁽¹⁾

	Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	00 (XII)/ 99(XII) (2)	01(XII)/ 00(XII) (3)	02(XII)/ 01(XII) (4)
Bienes no energéticos excepto alimentos <i>Non energy Commodities less food</i> (C-27,3%)	2000	-0.4	0.4	0.8	0.4	-0.3	-0.7	-0.5	-0.1	1.0	0.3	0.3	-0.6	0.6		
	2001	-0.2	0.5	0.5	0.3	-0.6	-0.5	-0.3	0.1	0.7	0.4	0.1	-0.5		0.3	
	2002	-0.1	0.5	0.5	0.3	-0.3	-0.5	-0.4	0.1	0.7	0.4	0.1	-0.5			0.7
Servicios no energéticos <i>Non energy Services</i> (S-46,3%)	2000	0.6	0.4	0.5	0.1	0.1	0.3	0.4	0.4	0.0	0.3	0.0	0.1	3.4		
	2001	0.6	0.5	0.4	0.1	0.2	0.5	0.3	0.3	0.1	0.3	0.1	0.1		3.8	
	2002	0.6	0.5	0.4	0.1	0.1	0.4	0.4	0.3	0.1	0.3	0.1	0.1			3.5
Inflación Tendencial <i>Core inflation</i> (CI-73,6%)	2000	0.3	0.4	0.6	0.2	0.0	0.1	0.2	0.2	0.3	0.3	0.1	-0.1	2.6		
	2001	0.4	0.5	0.5	0.2	-0.1	0.2	0.2	0.3	0.3	0.3	0.1	-0.1		2.8	
	2002	0.4	0.5	0.4	0.2	0.0	0.1	0.2	0.3	0.3	0.3	0.1	-0.1			2.7
Alimentación <i>Food</i> (F-16%)	2000	0.4	0.1	0.1	0.1	0.4	0.0	0.5	0.4	0.1	0.1	-0.1	0.7	2.8		
	2001	0.5	0.2	0.2	0.1	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.4		3.3	
	2002	0.6	0.0	0.2	0.2	0.2	0.1	0.3	0.3	0.2	0.2	0.1	0.4			2.8
Energía <i>Energy</i> (E-10,4%)	2000	0.3	3.7	4.7	-1.2	0.2	7.1	0.1	-2.9	3.7	-1.0	-0.2	-0.7	14.2		
	2001	3.4	-0.4	-1.9	2.8	5.3	0.3	-5.8	-1.0	0.0	-1.9	-0.8	0.0		-0.4	
	2002	0.1	0.2	-0.1	-0.2	0.5	2.6	-0.3	-0.2	0.0	-1.4	-0.6	0.2			0.7
Inflación Residual <i>Residual inflation</i> (RI-26,4%)	2000	0.4	1.2	1.6	-0.4	0.4	2.3	0.3	-0.8	1.3	-0.3	-0.2	0.2	6.3		
	2001	1.5	0.0	-0.5	1.0	2.0	0.3	-1.8	-0.1	0.1	-0.5	-0.2	0.2		2.0	
	2002	0.5	0.1	0.1	0.1	0.3	0.9	0.1	0.1	0.2	-0.3	-0.1	0.3			2.1
IPC USA <i>US CPI</i> 100%	2000	0.3	0.6	0.8	0.1	0.1	0.5	0.2	0.0	0.5	0.2	0.1	-0.1	3.4		
	2001	0.6	0.4	0.2	0.4	0.5	0.2	-0.3	0.2	0.2	0.1	0.0	0.0		2.6	
	2002	0.4	0.4	0.4	0.2	0.1	0.3	0.1	0.2	0.2	0.2	0.0	0.0			2.6

(1) Las cifras en negrita son predicciones.

(2) Tasa de crecimiento de diciembre de 2000 sobre diciembre de 1999.

(3) Tasa de crecimiento de diciembre de 2001 sobre diciembre de 2000.

(4) Tasa de crecimiento de diciembre de 2002 sobre diciembre del 2001.

(1) Figures in bold type are forecasted values.

(2) December 2000 over December 1999 growth rate.

(3) December 2001 over December 2000 growth rate.

(4) December 2002 over December 2001 growth rate.

Fuente:

BLS & INSTITUTO FLORES DE LEMUS

Source:

Fecha de elaboración: 22 de Agosto de 2001.

Date: August, 22nd 2001

Table A7A

Cuadro A7A																
CRECIMIENTOS ANUALES DEL ÍNDICE DE PRECIOS AL CONSUMO EN ESPAÑA 2000-2001-2002 (a)																
CONSUMER PRICE INDEX, ANNUAL GROWTH RATES IN SPAIN 2000-2001-2002 (a)																
Concepto (**) Concept	Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Med Avg 00/99(b)	Med Avg 01/00(c)	Med Avg 02/01(d)
(1) AE-X (12,64%)	2000	1.0	1.0	0.9	1.0	1.2	1.3	1.3	1.5	1.6	1.7	1.9	2.0	1.4		
	2001	2.4	3.0	3.4	3.7	4.0	4.1	4.3	4.4	4.5	4.6	4.6	4.5		4.0	
	2002	4.2	3.8	3.5	3.3	3.1	3.0	2.9	2.8	2.7	2.7	2.6	2.5			3.1
(2) MAN (32,37%)	2000	1.5	1.6	1.8	1.8	2.0	2.1	2.1	2.1	2.3	2.5	2.6	2.5	2.1		
	2001	2.6	2.7	2.7	2.7	2.8	2.6	2.7	2.8	2.7	2.7	2.7	2.7		2.7	
	2002	2.7	2.6	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.5	2.5			2.6
BENE - X [(1)+(2)] = (45,01%)	2000	1.4	1.4	1.5	1.6	1.7	1.8	1.9	1.9	2.1	2.2	2.3	2.4	1.9		
	2001	2.5	2.7	2.9	2.9	3.0	3.0	3.1	3.2	3.2	3.1	3.1	3.2		3.0	
	2002	3.1	2.9	2.8	2.7	2.6	2.7	2.7	2.7	2.6	2.6	2.6	2.5			2.7
(3) SERV-T (33,02%)	2000	3.2	3.3	3.3	3.4	3.5	3.6	3.8	3.6	3.7	3.8	3.8	4.0	3.5		
	2001	4.1	4.1	4.1	4.1	4.1	4.2	4.4	4.6	4.5	4.5	4.4	4.2		4.3	
	2002	4.1	4.1	4.1	4.1	4.1	4.1	3.9	3.9	3.9	4.0	4.0	4.1			4.0
IPSEBENE-XT [(1)+(2)+(3)]=(78,03%)	2000	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.8	2.9	3.0	3.0	2.5		
	2001	3.1	3.3	3.4	3.5	3.5	3.5	3.7	3.8	3.7	3.7	3.7	3.7		3.5	
	2002	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.3			3.3
(4) XT (4,17%)	2000	5.2	3.8	1.4	1.9	0.2	-1.4	1.9	4.2	1.4	1.1	1.8	3.1	2.0		
	2001	3.1	2.1	2.3	2.9	3.0	3.9	0.0	-2.7	1.4	3.2	1.5	-0.3		1.6	
	2002	0.2	0.4	2.1	1.3	3.7	2.8	2.2	2.5	2.5	2.4	2.3	2.7			2.1
(5) ANE (8,93%)	2000	2.2	1.7	1.0	1.8	2.1	3.9	5.8	6.4	6.4	6.5	6.0	6.5	4.2		
	2001	6.8	8.4	10.0	9.4	10.6	10.9	10.4	10.4	9.7	9.1	8.7	8.2		9.4	
	2002	8.5	7.7	7.4	7.9	5.5	4.3	3.8	4.3	4.6	4.6	4.6	4.5			5.6
(6) ENE (8,87%)	2000	11.8	14.7	15.9	13.9	15.4	16.5	12.8	9.5	10.6	13.8	14.6	11.2	13.3		
	2001	6.3	4.8	2.1	3.3	3.8	2.7	-0.2	-1.9	-3.3	-4.7	-6.2	-4.4		0.1	
	2002	0.1	-0.3	-0.1	-1.9	-3.7	-4.5	-1.7	-0.1	0.0	-0.1	0.1	0.2			-1.0
R [(4)+(5)+(6)]=(21,97%)	2000	5.6	5.9	5.5	5.4	5.7	6.6	7.1	6.9	6.7	7.7	7.9	7.3	6.5		
	2001	5.4	5.5	5.3	5.7	6.5	6.7	4.4	3.1	3.1	2.6	1.4	1.3		4.2	
	2002	3.5	3.0	3.4	2.7	1.6	0.5	1.3	2.2	2.4	2.3	2.4	2.5			2.3
IPC (100%)	2000	2.9	3.0	2.9	3.0	3.1	3.4	3.6	3.6	3.7	4.0	4.1	4.0	3.4		
	2001	3.7	3.8	3.9	4.0	4.2	4.2	3.9	3.6	3.6	3.4	3.1	3.1		3.7	
	2002	3.5	3.4	3.4	3.2	2.9	2.7	2.8	3.0	3.0	3.0	3.0	3.1			3.1

* La Tasa T1,12 normalmente refleja los cambios fundamentales en el crecimiento de los precios con seis meses de retraso respecto a los crecimientos mensuales, por lo que es necesario analizar sus predicciones para evaluar el momento inflacionista presente.

** T1,12 growth rate lags fundamental changes in prices 6 months with respect to monthly growth rates. It is necessary to evaluate forecast in order to analyze current situation.

** En cada concepto se recoge entre paréntesis su ponderación en el IPC general.

** Weights on General CPI are shown in brackets.

(a) Las cifras en negrita son predicciones

(a) Figures in bold type are forecasted values

(b) Tasa de crecimiento del nivel medio de 2000 sobre el nivel medio de 1999

(b) 2000 over 1999 mean growth

(c) Tasa de crecimiento del nivel medio de 2001 sobre el nivel medio de 2000

(c) 2001 over 2000 mean growth

(d) Tasa de crecimiento del nivel medio del 2002 sobre el nivel medio de 2001

(d) 2002 over 2001 mean growth

Fuente:

Source:

* La tasa T1.12 normalmente refleja los cambios fundamentales en el crecimiento de los precios con seis meses de retraso respecto a los crecimientos mensuales, por lo que es necesario analizar sus predicciones para evaluar el momento inflacionista presente.

* T1.12 growth rate lags fundamental changes in prices 6 months with respect to monthly growth rates. It is necessary to evaluate forecast in order to analyze current situation.

** En cada concepto se recoge entre paréntesis su ponderación en el IPC general.

** Weights on General CPI are shown in brackets.

(a) Las cifras en negrita son predicciones

(a) Figures in bold type are forecasted values

(b) Tasa de crecimiento del nivel medio de 2000 sobre el nivel medio de 1999

(b) 2000 over 1999 mean growth

(c) Tasa de crecimiento del nivel medio de 2001 sobre el nivel medio de 2000

(c) 2001 over 2000 mean growth

(d) Tasa de crecimiento del nivel medio del 2002 sobre el nivel medio de 2001

(d) 2002 over 2001 mean growth

Fuente:

Source:

Fecha: 21 de agosto de 2001.

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Date: August 21, 2001.

Concepto (*) (Concept)	Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	D00/D99(b)	D01/D00(c)	D02/D01(d)
(1) AE-X (12,64%)	2000	0.3	0.2	0.0	0.1	0.2	0.1	0.0	0.1	0.2	0.1	0.3	0.3	2.0		
	2001	0.8	0.8	0.4	0.3	0.4	0.3	0.2	0.2	0.3	0.2	0.3	0.2		4.5	
	2002	0.4	0.4	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2			2.5
(2) MAN (32,37%)	2000	0.2	0.2	0.3	0.3	0.2	0.2	0.0	0.1	0.3	0.4	0.3	0.1	2.5		
	2001	0.2	0.3	0.4	0.3	0.2	0.0	0.1	0.2	0.2	0.3	0.3	0.2		2.7	
	2002	0.2	0.2	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.3	0.3	0.2			2.5
BENE - X [(1)+(2)] = (45,01%)	2000	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.1	0.2	0.3	0.3	0.2	2.4		
	2001	0.3	0.4	0.4	0.3	0.3	0.1	0.1	0.2	0.2	0.3	0.3	0.2		3.2	
	2002	0.2	0.3	0.2	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2			2.5
(3) SERV-T (33,02%)	2000	0.7	0.5	0.3	0.3	0.3	0.3	0.3	0.0	0.4	0.3	0.2	0.4	4.0		
	2001	0.8	0.5	0.4	0.3	0.2	0.4	0.5	0.2	0.3	0.2	0.2	0.2		4.2	
	2002	0.6	0.5	0.3	0.3	0.3	0.3	0.4	0.2	0.3	0.3	0.2	0.2			4.1
IPSEBENE-XT [(1)+(2)+(3)]=(78,03%)	2000	0.4	0.2	0.3	0.3	0.2	0.2	0.2	0.1	0.3	0.3	0.3	0.2	3.0		
	2001	0.6	0.4	0.4	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.2		3.7	
	2002	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2			3.3
(4) XT (4,17%)	2000	-0.9	0.3	0.4	1.1	-1.2	0.7	6.6	3.8	-5.0	-3.0	-1.7	2.4	3.1		
	2001	-0.8	-0.6	0.5	1.8	-1.0	1.5	2.6	0.9	-1.0	-1.3	-3.3	0.6		-0.3	
	2002	-0.3	-0.5	2.3	0.9	1.4	0.7	2.1	1.2	-1.0	-1.4	-3.4	1.0			2.7
(5) ANE (8,93%)	2000	0.4	-1.6	-0.1	0.9	-0.6	-0.1	1.7	1.2	1.5	0.5	0.2	2.4	6.5		
	2001	0.7	-0.2	1.4	0.2	0.6	0.2	1.2	1.3	0.8	0.0	-0.2	1.9		8.2	
	2002	1.0	-0.8	1.1	0.7	-1.6	-1.1	0.7	1.8	1.1	-0.1	-0.1	1.8			4.5
(6) ENE (8,87%)	2000	-0.1	1.9	2.5	0.6	1.4	1.8	0.0	0.1	1.4	1.5	1.4	-2.0	11.2		
	2001	-4.4	0.5	-0.1	1.8	2.0	0.8	-2.8	-1.6	0.0	0.0	-0.1	-0.2		-4.4	
	2002	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.2
R [(4)+(5)+(6)]=(21,97%)	2000	0.0	-0.2	0.8	0.8	0.0	0.7	2.1	1.4	0.1	0.2	0.2	0.9	7.3		
	2001	-1.7	0.0	0.6	1.2	0.8	0.8	0.0	0.1	0.1	-0.3	-0.9	0.8		1.3	
	2002	0.4	-0.4	1.0	0.5	-0.3	-0.2	0.8	1.0	0.2	-0.4	-0.9	0.9			2.5
IPC (100%)	2000	0.3	0.1	0.4	0.4	0.2	0.3	0.6	0.4	0.3	0.3	0.2	0.3	4.0		
	2001	0.0	0.3	0.4	0.5	0.4	0.3	0.2	0.2	0.2	0.1	0.0	0.3		3.1	
	2002	0.4	0.2	0.4	0.3	0.1	0.1	0.4	0.4	0.3	0.1	0.0	0.4			3.1

** En cada concepto se recoge entre paréntesis su ponderación en el IPC general.

(a) Las cifras en negrilla son predicciones

(b) Tasa de crecimiento de diciembre 2000 sobre diciembre de 1999.

(c) Tasa de crecimiento de diciembre de 2001 sobre diciembre de 2000.

(d) Tasa de crecimiento de diciembre del 2002 sobre diciembre de 2001.

Fuente:

** Weights on General CPI are shown in brackets.

(a) Figures in bold type are forecasted values

(b) December 2000 over December 1999.

(c) December 2001 over December 2000.

(d) December 2002 over December 2001.

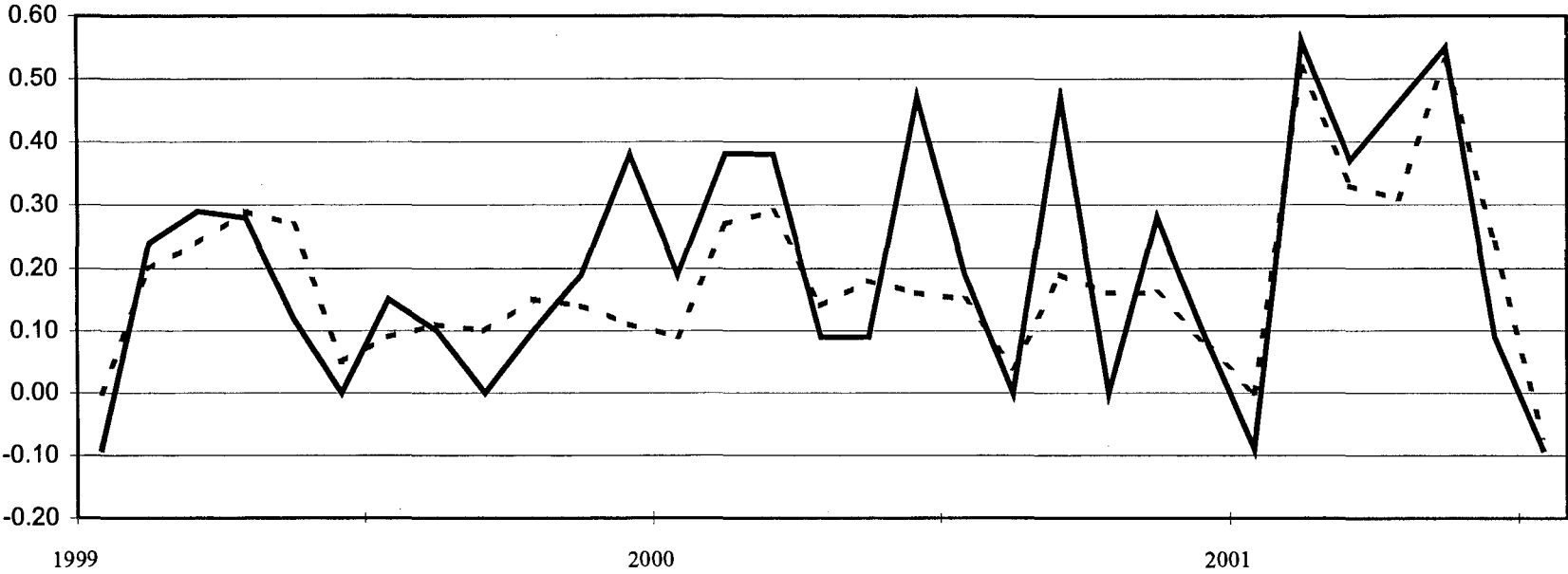
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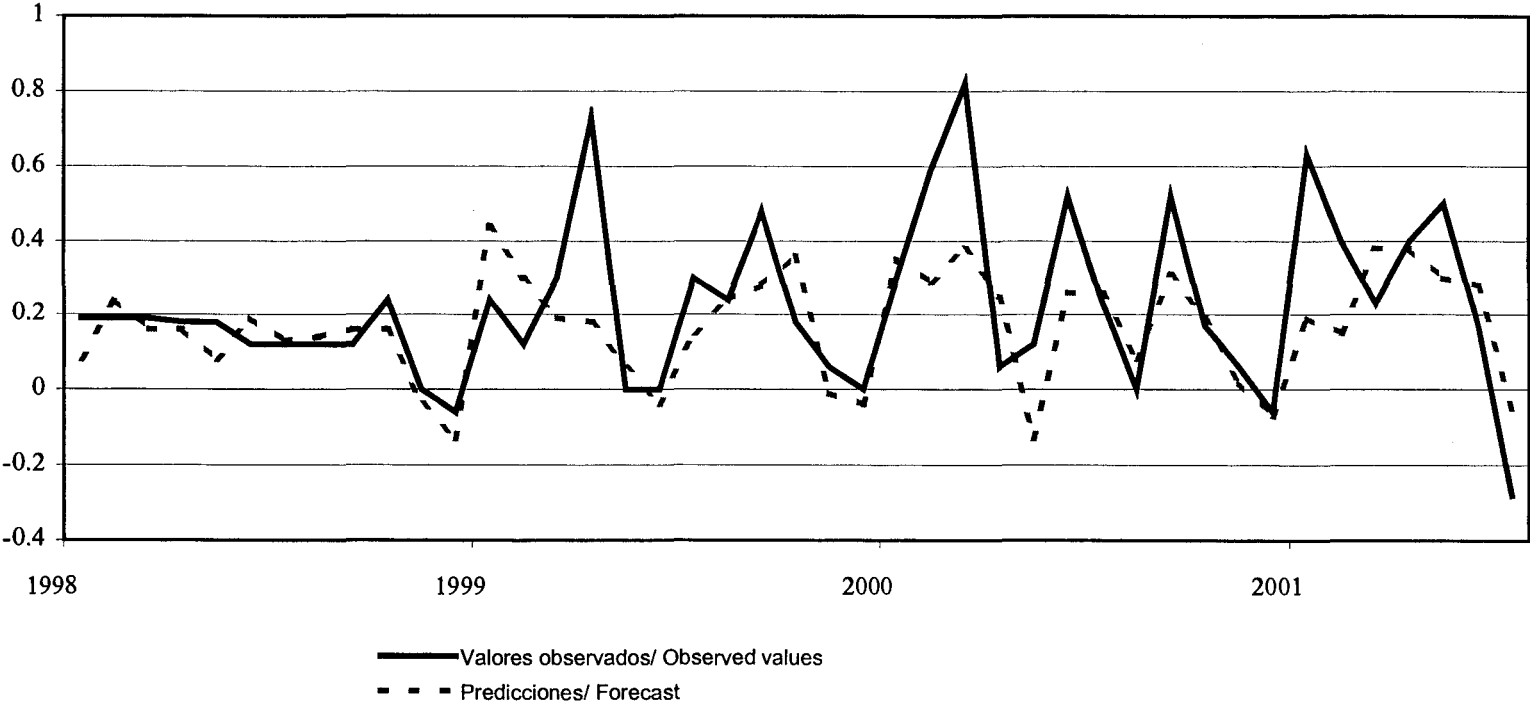
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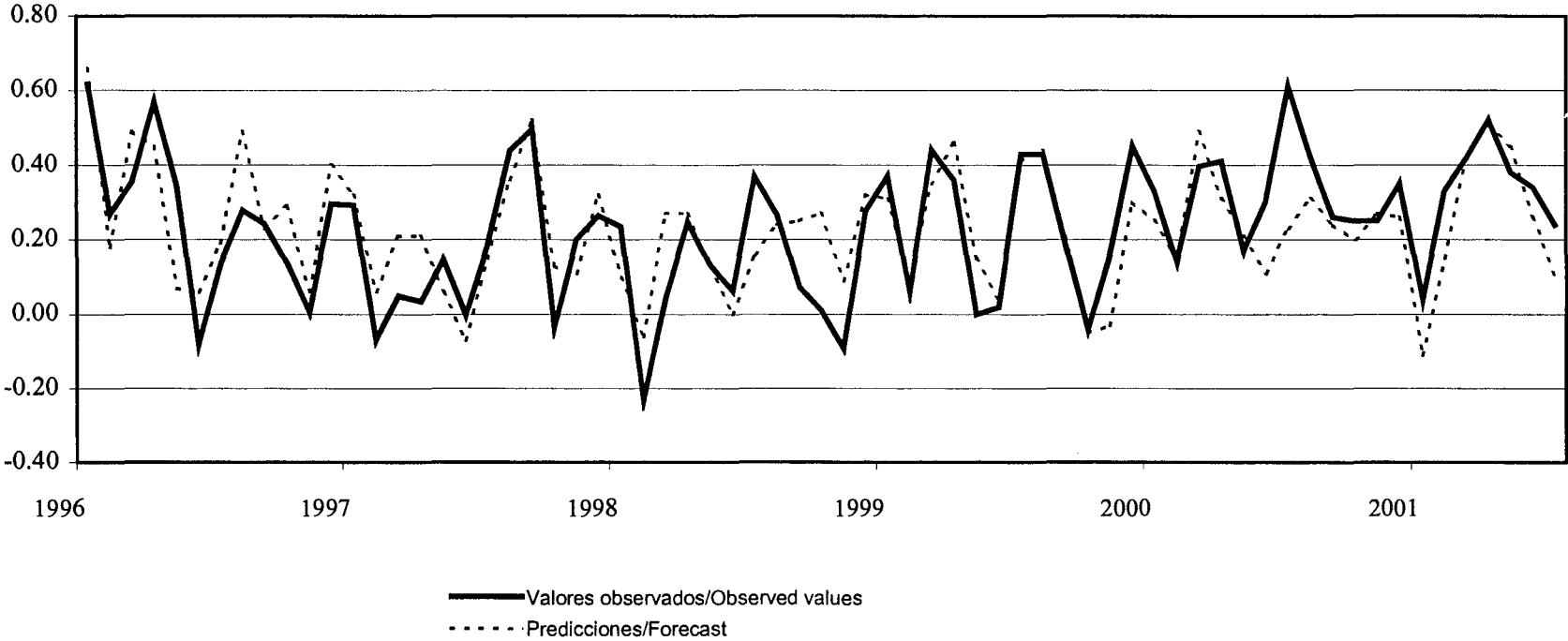
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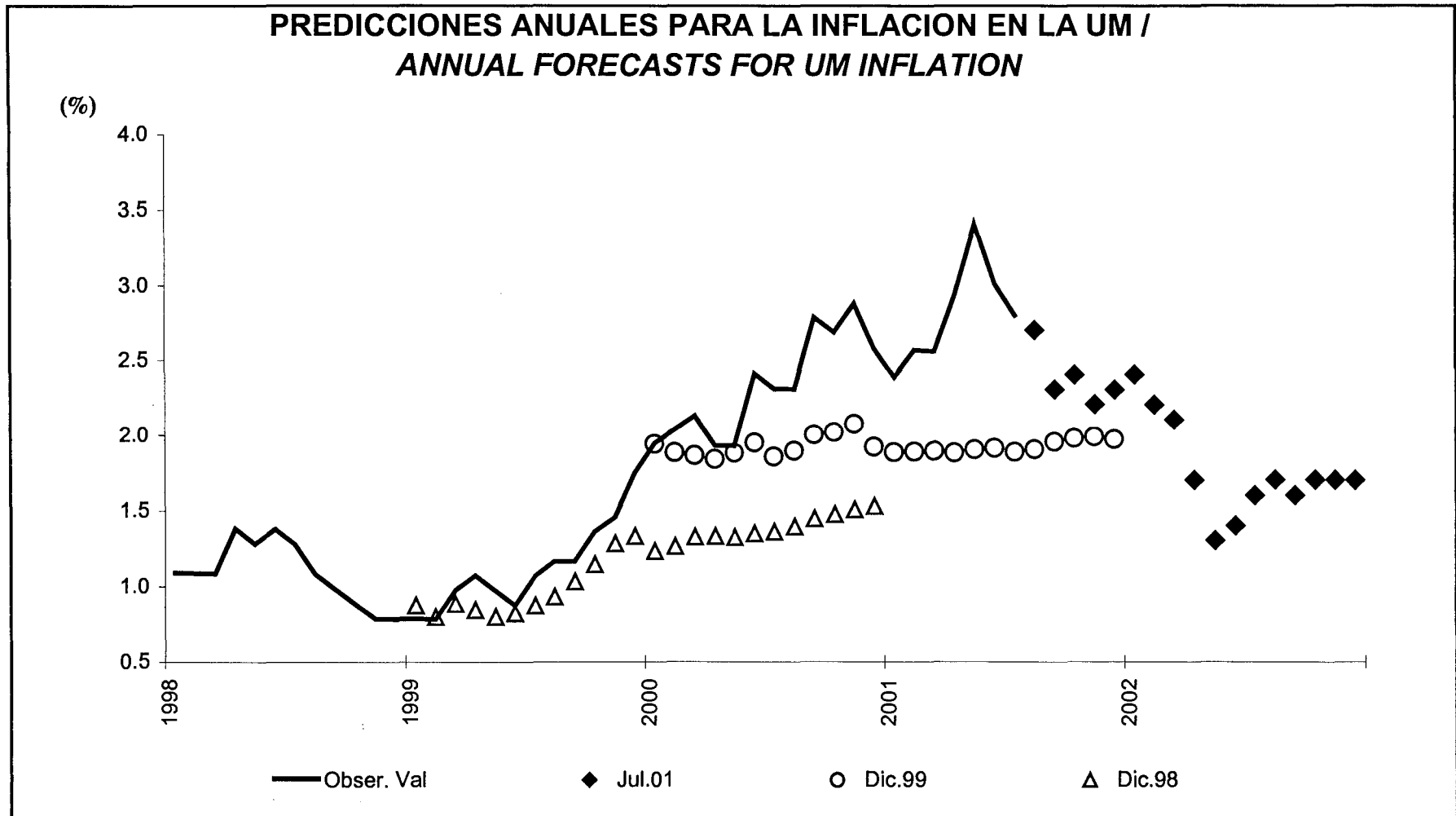
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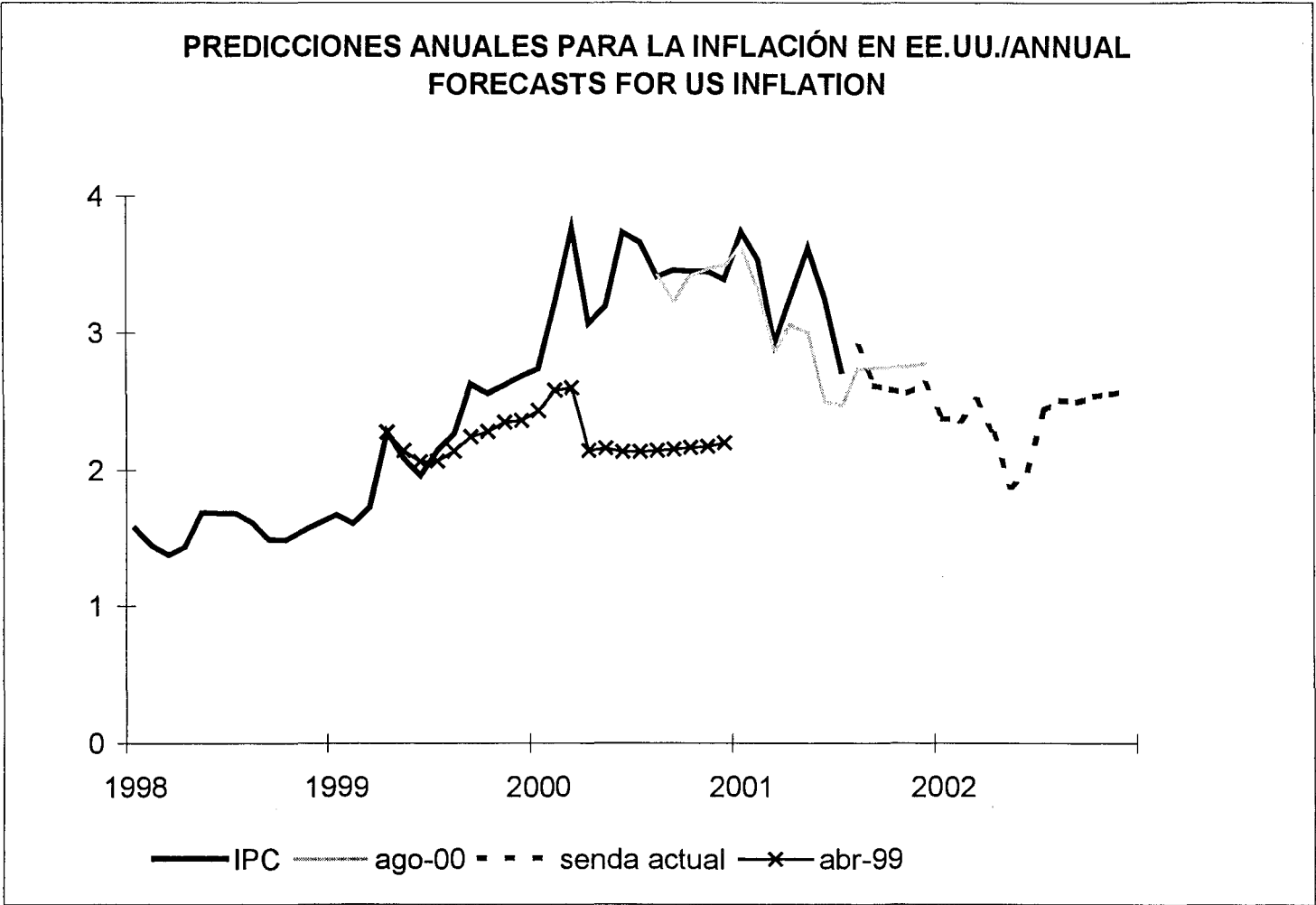


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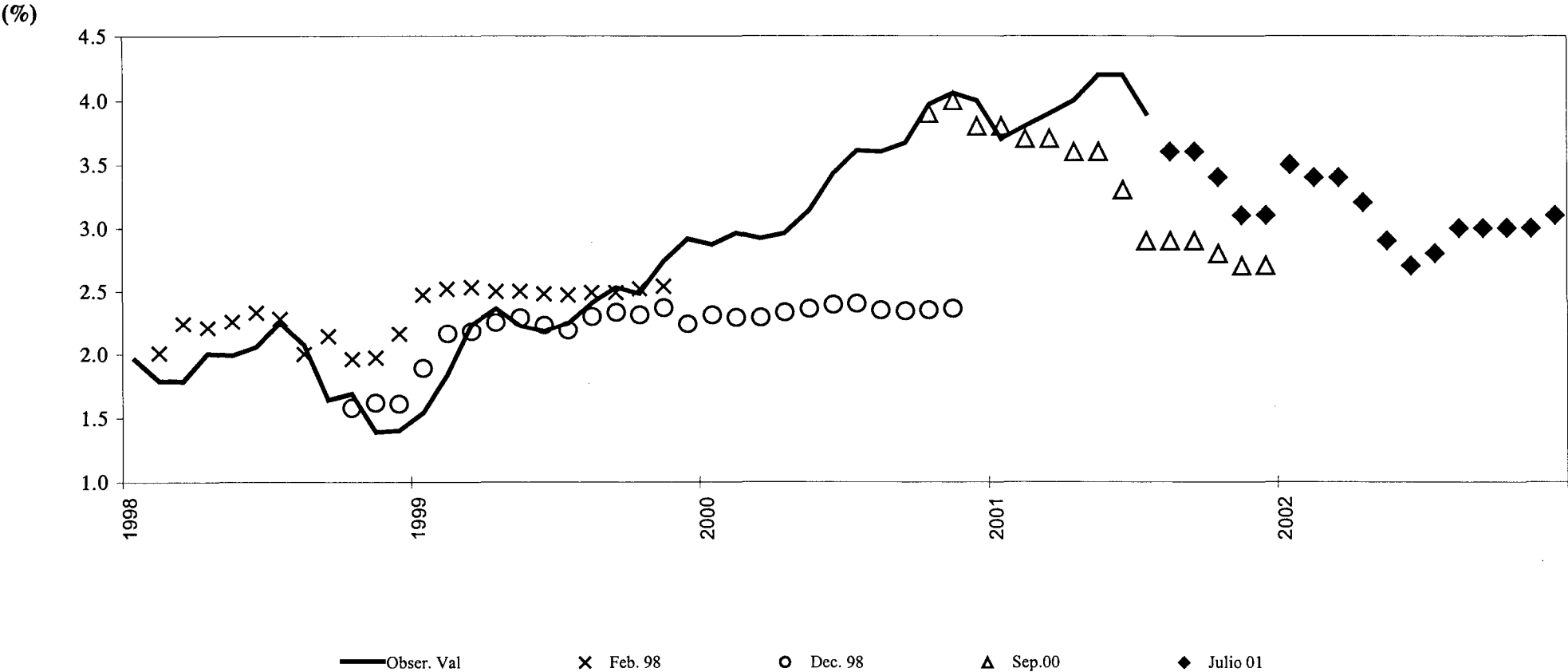
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BULLETIN

EU & US INFLATION AND MACROECONOMIC ANALYSIS



Instituto Flores de Lemus for Advanced Economic Studies ~ N. 83 August 2001

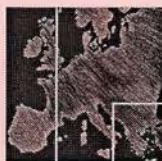
The inflation forecast for August 2001 in the Monetary Union is 0%, so the year-on-year rate will reduce to 2.7%, respect to 2.8% registered in July. The mean annual rate expectations for 2001 are 2.6%, and around 1.8-2.0% for 2002, depending on the forecasts, by sectors or by countries , respectively.

- In July 2001, inflation registered a negative monthly rate of 0.1%, with an annual rate of 2.8%, respect to 3.0% registered in June.
- Inflation in goods in the Monetary Union has been systematically deteriorating since the end of 1999, but it is foreseen to decrease in the remaining months of 2001 settling at 1.4% after June, 2002. Services inflation has also been worsening since the beginning of 2000 to settle at around 2.8% since the second semester of 2001 to decrease in 2002 to 2.6%. Consequently, the forecasts of the average annual rate of core inflation will worsen from the 1.3% registered in 2000 to 2.1% for 2001 and 2.0% in 2002.
- ◆ Based on these results, the expected average inflation in 2001 supposes an increment from 2.3%, registered in 2000 to 2.6% in 2001, and a decrease around 1.8-2.0% in 2002. This would be achieved through an increase in core inflation and a clear drop in residual inflation.
- ◆ Therefore, the fulfilment of inflation objective in 2002 is exclusively based on the evolution of residual inflation.

AVERAGE ANNUAL RATES OF GROWTH				
	1999	2000	FORECASTS	
			2001	2002
HICP GERMANY	0.6	2.1	2.5	1.4
HICP FRANCE	0.6	1.8	1.7	1.3
HICP ITALY	1.6	2.6	2.7	2.1
CORE INFLATION	1.1	1.3	2.1	2.0
NON ENERGY MANUFACTURED GOODS	0.7	0.8	1.7	1.4
NON ENERGY SERVICES	1.6	1.7	2.5	2.6
HICP MONETARY UNION	1.1	2.3	2.6	1.8-2.0

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In August 2001, the forecasted monthly rate for United States CPI gets a value of 0.2%, with a year-on-year rate of 2.9%, ascending two percentage points with respect its value in July. The expected average annual rate for the Consumer Price Index is 3% for 2001 and 2.4% for 2002.

- **The observed inflation data was inferior than expected, registering a negative monthly rate of 0.3% (instead of the predicted drop of 0.1%), with the corresponding 2.7% year-on-year rate.**
- By components, core inflation has maintain with an annual rate of 2.7%, and residual inflation (that includes food and energy prices) descended 1.8%.
 - ✓ Core Inflation is expected to remain at around 2.7% throughout 2001 and 2002. It is expected to keep on the favourable evolution of non-energy commodities prices, with negative rates, and improve the perspectives for non-energy services prices, after the better behaviour than expected shown in July.
 - ✓ With the downward deviations in energy and non-processed food prices in July, there have been revisions in the same sense of expectations for residual inflation. Thus, the average annual rate for residual inflation would rise to 4.2% in 2001, and could drop to 1.2% the next year.

US ANNUAL AVERAGE RATES OF GROWTH				
	1999	2000	forecasts	
			2001	2002
Residual Inflation (RI-26,4%)	2.6	6.8	4.2	1.2
Energy CPI (E-10,4%)	3.6	16.9	6.1	-2.3
Food CPI (F-16%)	2.1	2.3	3.2	3.0
Core Inflation (CI - 73,6%)	2.1	2.4	2.7	2.7
Non-energy Services CPI (S - 46,3%)	2.7	3.3	3.6	3.6
Non-energy Commodities except food CPI C 27,3%)	0.7	0.5	0.4	0.6
IPC (100%)	2.2	3.4	3.0	2.4

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The forecast for inflation in August 2001 in Spain is a positive rate of 0.2%. Thus, the year-on-year rate will decrease to 3.6%, respect to 3.9%, registered in July. The expectations for the mean annual rate are 3.7% and 3.1% for 2001 and 2002, respectively.

- In July 2001, monthly Spanish inflation increased by 0.2%, with its annual rate at 3.9%, compared with the 4.2% registered in May and June.
- This figure is characterised, as in previous months, by: (a) trend inflation in processed food reached an annual rate of 4.3%, became a factor of inflation pressure; (b) the current evolution of commodity prices supposes a considerable increment in relative terms with respect to Europe, with footwear overcoming annual rates of growth of 3%, and durable goods, excepting automobiles, with year-on-year rates closer to 4%; (b) many components of services show annual rates of growth greater than 4%. For this reason, trend inflation increased by 3.7% in July, respect to the 3.5% registered in June, higher than the corresponding core inflation of the Monetary Union, which was 2.2%.
- ♦ Due to the special evolution of non energy manufactured goods with an annual rate closer to 3% and services with an annual rate greater than 4%, the expectations for the mean annual rate for the trend inflation are 3.5% and 3.3% for 2001 and 2002, respectively, overcoming the corresponding rate of the global inflation from August of 2001 and in 2002. This point out that the problem in the Spanish inflation is general and is endangering the potential economic growth.
- ♦ The expectations for the average annual rate of residual inflation are 4.2 % in 2001 and 2.3% in 2002. This is due to the expected evolution of meat and energy prices.

SPANISH INFLATION AVERAGE ANNUAL RATES OF GROWTH					
	1998	1999	2000	2001	2002
RESIDUAL INFLATION (Fats, Tobacco, Tourist Packages, Non Processed Food and Energy)	0.6	3.0	6.5	4.2	2.3
CORE INFLATION	2.2	2.1	2.5	3.5	3.3
Core inflation in goods	1.4	1.3	1.9	3.0	2.7
Core inflation in services	3.3	3.3	3.5	4.3	4.0
CPI INFLATION	1.8	2.3	3.4	3.7	3.1

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Bulletin EU & US Inflation and Macroeconomic Analysis

INSTITUTO FLORES DE LEMUS
Universidad Carlos III de Madrid

INTERNATIONAL INFLATION FORECASTS

	AUGUST 2001		AVERAGE ANNUAL RATES		
	Monthly Rate	Annual Rate	2000	2001	2002
MONETARY UNION					
Global Inflation	0.0	2.7	2.3	2.6	1.8
Core Inflation	0.2	2.2	1.3	2.1	2.0
Goods	0.2	1.8	0.8	1.7	1.4
Services	0.2	2.6	1.7	2.5	2.6
UNITED STATES					
Global Inflation	0.2	2.9	3.4	3.0	2.4
Core Inflation	0.3	2.8	2.4	2.7	2.7
Goods	0.1	0.6	0.5	0.4	0.6
Services	0.3	3.6	3.3	3.6	3.6
GLOBAL HARMONISED INFLATION					
Germany	-0.2	2.5	2.1	2.5	1.4
Spain	0.2	3.5	3.5	3.7	2.9
France	-0.1	1.9	1.8	1.7	1.3
Italy	0.0	2.8	2.6	2.7	2.1
United Kingdom	0.2	1.6	0.8	1.3	1.3

SPANISH ECONOMY FORECASTS

	AUGUST 2001		AVERAGE ANNUAL RATES		
	Monthly Rate	Annual Rate	2000	2001	2002
Global Inflation	0.2	3.6	3.4	3.7	3.1
Trend Inflation	0.2	3.8	2.5	3.5	3.3
Goods	0.2	3.2	1.9	3.0	2.7
Services	0.2	4.6	3.5	4.3	4.0
GDP			4.1	2.8	3.0
Private Final Consumption Expenditure			4.0	2.7	3.0
Gross Fixed Capital Formation			5.9	3.7	3.6
Exports of Goods and Services			10.8	8.2	8.7
Imports of Goods and Services			10.4	7.8	8.8
EMPLOYMENT					
Annual Average Variation in %			4.2	2.3	2.4
Annual Average Variation in thousands			560.3	332.3	355.3
BASIC BALANCES					
Current Account (billions Pts.)			-2235.3	-2561.3	-2599.0
Industrial Production Index			4.0	0.4	1.6

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