



BULLETIN OF EU AND US INFLATION AND MACROECONOMIC ANALYSIS

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Instituto Flores de Lemus

N. 258 April 2016

Second Phase

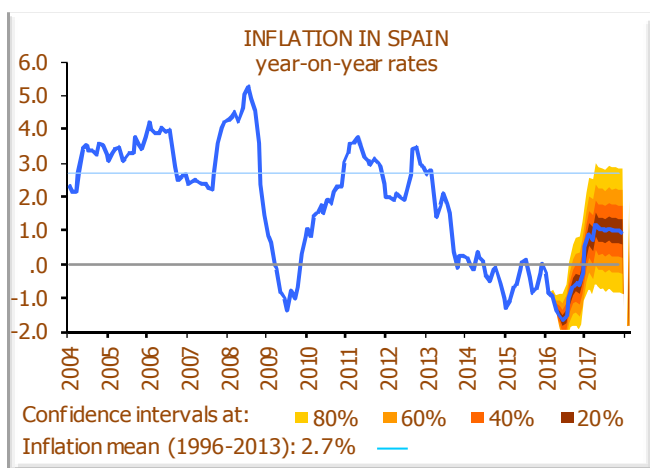
The growth forecasts for the euro area have been revised downwards to 1.1% (± 0.9) for 2016 and 1.2% (± 1.6) for 2017.

MAIN VARIABLES AND INDICATORS IN THE EURO AREA						
Annual average rates						
		2013	2014	Forecast		
				2015	2016	2017
GDP mp. ¹		-0.2	0.9	1.6	1.1 (±0.9)	1.2 (±1.6)
Demand	Private consumption	-0.4	0.8	1.2	1.1	0.9
	Public consumption	0.2	0.9	1.2	1.3	1.2
	Gross fixed capital formation	-2.5	1.4	2.6	2.1	0.8
	Construction	-3.5	-0.4	0.5	0.0	-1.1
	Equipment	-2.4	4.1	4.4	4.4	2.6
	Others	0.4	2.1	5.0	4.0	2.8
	Contribution domestic demand*	-0.6	0.9	1.7	1.4	0.9
	Exports of goods and services	2.2	4.1	4.9	2.7	4.1
	Imports of goods and services	1.3	4.5	5.7	3.6	3.9
	Contribution foreign demand*	0.4	0.0	-0.2	-0.3	0.3
Supply GVA	Agriculture, livestock breeding, forestry,...	2.5	3.8	0.4	1.4	0.6
	Industry	-0.5	0.5	1.5	1.4	1.6
	Manufacturing Industry	-0.2	1.5	1.4	2.7	2.1
	Construction	-3.4	-0.4	-0.4	-1.1	-1.5
	Services	0.1	1.0	1.5	1.4	1.5
	Market services	0.0	1.3	1.8	1.6	1.7
	Public administration, health and educ.	0.4	0.5	0.7	0.7	0.8
	Taxes	-1.2	1.0	2.4	0.4	0.0

Source: EUROSTAT & BIAM (UC3M)

Date: March 8, 2016

The average inflation forecast for Spain in 2016 is -0.9% (± 0.57), with all months showing annual figures below zero.



Source: INE & BIAM (UC3M)

Date: February 26, 2016

Euro Area: Macroeconomic Forecasts and Inflation

P. 3

"The euro area growth rate in the fourth quarter of 2015 was 0.3%, 0.2 pp below our forecast. The annual rate was 1.7%. As a result, the average annual GDP growth rate was 1.6%, the same as in 2014.

The downwards surprise was due to a greater than expected negative contribution from the foreign sector. Exports grew by 0.3 pp less than forecast, to 0.2%, while imports grew by 0.2 pp more than expected, to 0.9%. In all, this led to a contribution of -0.3 points from the foreign sector, when the forecast was close to zero.

Private consumption was another cause of the downwards surprise, as it grew by 0.2% in the quarter instead of the forecast 0.4%.

Public consumption grew by a quarterly rate of 0.6%, much more than the forecast 0.1%. There were also greater than expected increases in Construction and Capital Goods, 1.1% and 2.0%, respectively, versus -0.3% and 0.2%.

Qualitatively speaking, economic growth was low in the euro area in the fourth quarter of 2015. Secondly, the governments played a significant role, as shown by the rise in public consumption and, although not entirely, the increase in non-residential construction. Thirdly, the lower growth rate found in emerging economies affected exports more than lower oil prices in private consumption. The net effect of the international setting appears to have been negative for the euro area in the second half of 2015."

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

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*The cut-off date for the statistics included in this Bulletin was March 31, 2016

I. THE ECONOMY IN THE EURO AREA

The growth forecast for the euro area has fallen by 0.3 pp for 2016 to 1.1% (± 0.9). For 2017 it is 1.2% (± 1.6).

The euro area IPI presented an upwards innovation of 4 points in January, with an annual rate of 2.8%. The forecasts are 2.1% (± 2.0) for 2016 and 1.2% (± 2.7) for 2017.

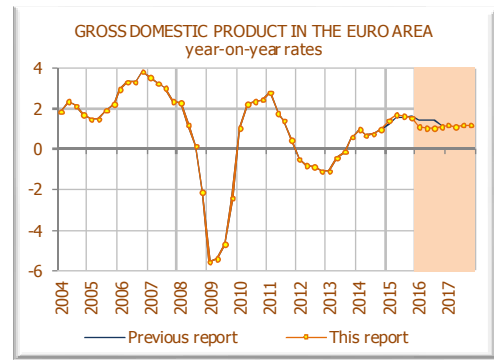
Core inflation in February represented a downwards surprise in the euro area due to services.

Table I.1

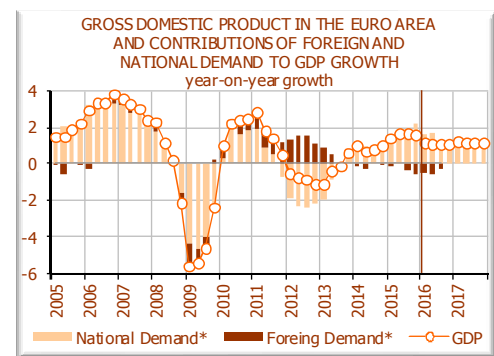
MAIN VARIABLES AND INDICATORS IN THE EURO AREA						
Annual average rates						
		2013	2014	Forecast		
				2015	2016	2017
GDP mp. ¹		-0.2	0.9	1.6	1.1 (±0.9)	1.2 (±1.6)
Demand	Private consumption	-0.4	0.8	1.2	1.1	0.9
	Public consumption	0.2	0.9	1.2	1.3	1.2
	Gross fixed capital formation	-2.5	1.4	2.6	2.1	0.8
	Construction	-3.5	-0.4	0.5	0.0	-1.1
	Equipment	-2.4	4.1	4.4	4.4	2.6
	Others	0.4	2.1	5.0	4.0	2.8
	Contribution domestic demand*	-0.6	0.9	1.7	1.4	0.9
	Exports of goods and services	2.2	4.1	4.9	2.7	4.1
	Imports of goods and services	1.3	4.5	5.7	3.6	3.9
Contribution foreign demand*		0.4	0.0	-0.2	-0.3	0.3
Supply GVA	Agriculture, livestock breeding, forestry,...	2.5	3.8	0.4	1.4	0.6
	Industry	-0.5	0.5	1.5	1.4	1.6
	Manufacturing Industry	-0.2	1.5	1.4	2.7	2.1
	Construction	-3.4	-0.4	-0.4	-1.1	-1.5
	Services	0.1	1.0	1.5	1.4	1.5
	Market services	0.0	1.3	1.8	1.6	1.7
	Public administration, health and educ.	0.4	0.5	0.7	0.7	0.8
	Taxes	-1.2	1.0	2.4	0.4	0.0
Prices (HICP ²)						
Total		1.4	0.4	0.0	0 (±0.5)	1.1 (±1)
Core		1.3	0.9	0.8	0.8	0.9
Processed food		2.2	1.2	0.6	0.9	0.9
Non-energy industrial goods		0.6	0.1	0.3	0.5	0.5
Services		1.4	1.2	1.2	0.9	1.0
Residual		1.8	-1.5	-3.4	-3.6	1.7
Non-processed food		3.5	-0.8	1.6	0.9	1.0
Energy		0.6	-1.9	-6.8	-6.7	2.2
Industrial production index (excluding construction) ³						
Total		-0.6	0.8	1.6	2.1 (±2)	1.2 (±2.7)
Consumer goods		-0.4	2.2	2.3	4.2	3.1
Durables		-3.2	-0.6	2.1	2.3	1.4
Non-durables		0.0	3.1	2.0	4.5	3.4
Equipment		-0.5	1.8	2.1	2.7	1.2
Intermediate		-0.9	1.1	0.9	1.2	0.4
Energy		-0.8	-5.4	0.5	-2.0	-1.1

The figures in the shaded area are forecasts
 (1) Data adjusted for seasonality and working days effect
 (1) In brackets are 80% confidence intervals
 Source: EUROSTAT & BIAM (UC3M)
 Date: (1) March 8, 2016 (2) March 17, 2016
 (3) March 14, 2016

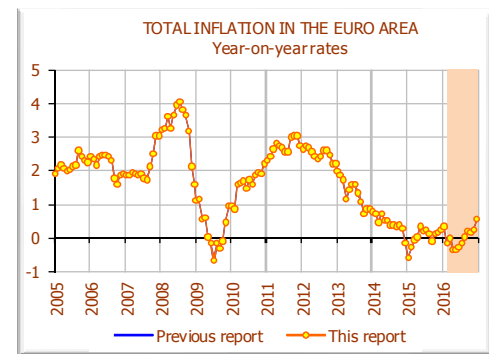
Graph I.1



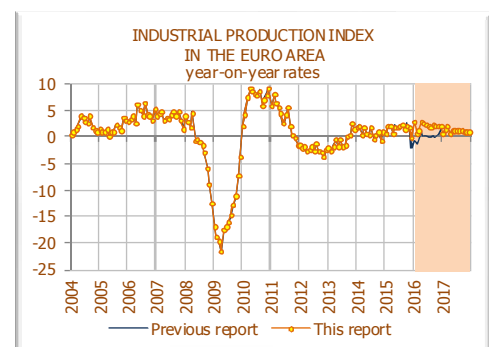
Graph I.2



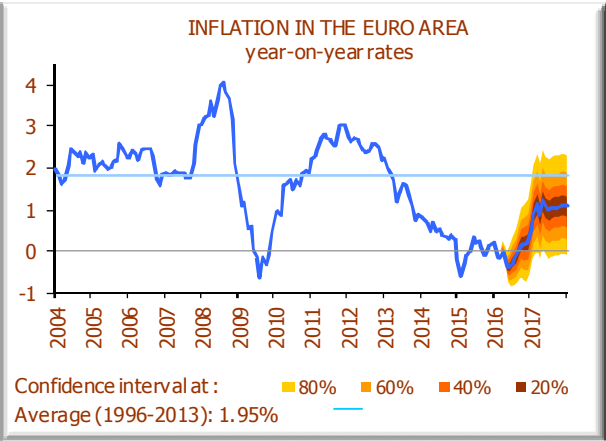
Graph I.3



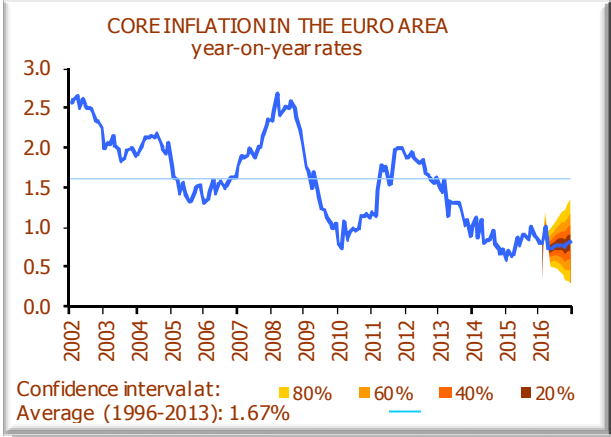
Graph I.4



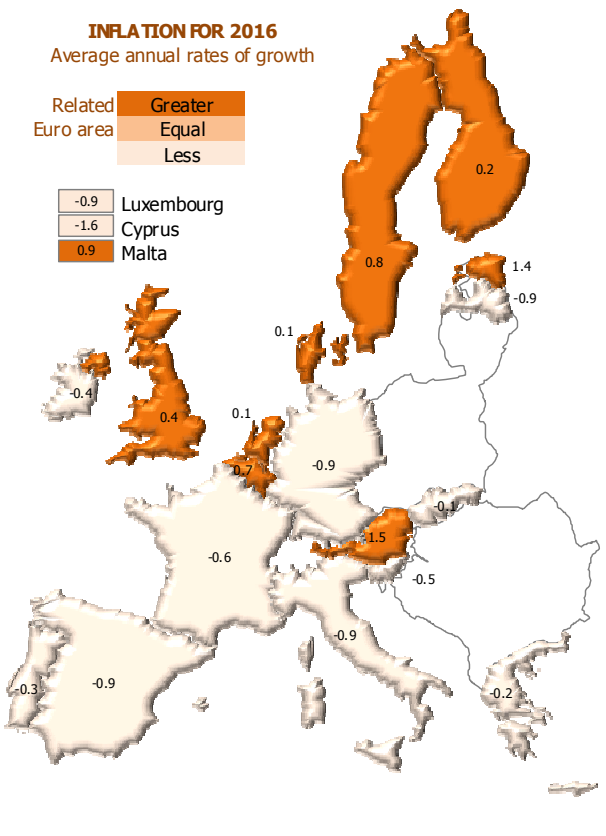
Graph I.5



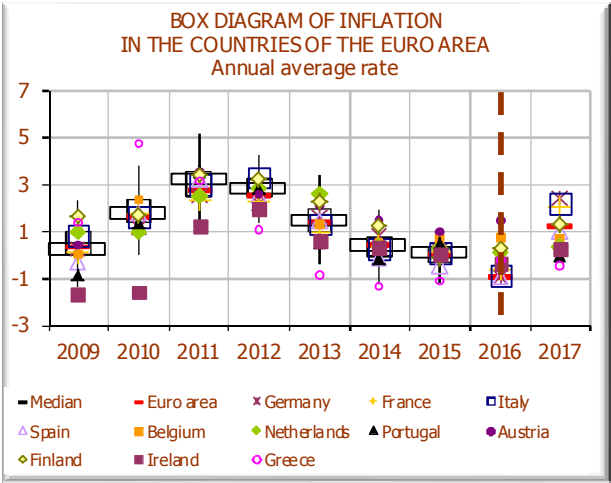
Graph I.6



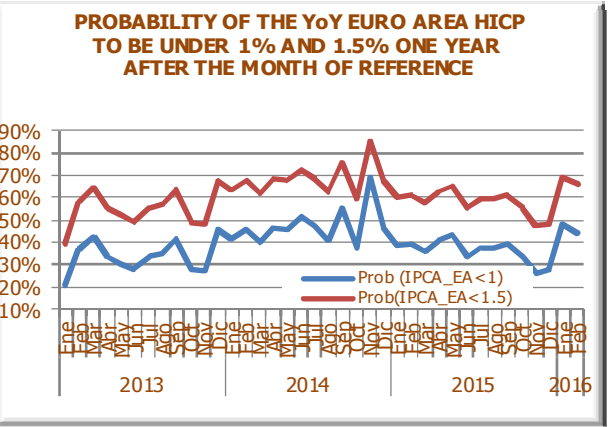
Graph I.7



Graph I.8



Graph I.9



Source: EUROSTAT & BIAM (UC3M)
Date: March 17, 2016



I.1. MACROECONOMIC FORECASTS

The euro area growth rate in the fourth quarter of 2015 was 0.3%, 0.2 pp below our forecast. The annual rate was 1.7%. As a result, the average annual GDP growth rate was 1.6%, the same as in 2014.

The downwards surprise was due to a greater than expected negative contribution from the foreign sector. Exports grew by 0.3 pp less than forecast, to 0.2%, while imports grew by 0.2 pp more than expected, to 0.9%. In all, this led to a contribution of -0.3 points from the foreign sector, when the forecast was close to zero.

Private consumption was another cause of the downwards surprise, as it grew by 0.2% in the quarter instead of the forecast 0.4%.

Public consumption grew by a quarterly rate of 0.6%, much more than the forecast 0.1%. There were also greater than expected increases in Construction and Capital Goods, 1.1% and 2.0%, respectively, versus -0.3% and 0.2%.

Qualitatively speaking, economic growth was low in the euro area in the fourth quarter of 2015. Secondly, the governments involved played a significant role, as shown by the rise in public consumption and, although not entirely, the increase in non-residential construction. Thirdly, the lower growth rate found in emerging economies affected exports more than lower oil prices in private consumption. The net effect of the international setting appears to have been negative for the euro area in the second half of 2015.

The growth perspectives for the euro area have been updated with the national accounts and available indicators. The result is a decrease of 0.3 pp to 1.1% (± 0.9) in the growth estimated for 2016, with a forecast of 1.2% (± 1.6) growth in 2017.

The revision of the components was primarily affected by the sign of the surprise in the fourth quarter, which had a greater impact than the evolution of the associated indicators.

On the demand side, the forecast for private consumption has been revised downwards by 0.3 pp, to an average annual rate of 1.1% for 2016. Growth in public consumption is also revised downwards, but by just 0.1 pp, to 1.3%.

The forecast for investment has increased for 2016. Overall, the estimated growth rate has doubled to an average annual rate of 2.1%. Regarding the source of this improvement, capital goods show greater growth, 3.1 points more than previously estimated for 2016, to 4.4%. Construction presents a relative improvement as, even with a forecast of 0.0, it is better than the -1.5% average annual rate calculated in previous forecasts. Other investments, however, which include cultivated and intellectual property assets, will grow by 0.3 pp less in 2016, 4.0%.

The net effect of these two dynamics on the growth forecast for domestic demand is neutral. The previous forecast of 1.4 pp remains unaltered. This implies that domestic demand will fall, as it contributed 1.7 pp to growth in 2015.

The revision to the foreign demand forecast has the greatest impact on the decline of the scenario. Exports are expected to grow by 0.4 pp less in 2016, 2.7%. Imports, however, slightly increase their growth forecast for 2016, by 0.1 pp to 3.6%. This is primarily due to the improved forecast for capital investment.

Overall, the foreign sector's contribution in 2016 is clearly negative in this macroeconomic scenario. It reduces annual growth by 0.3 pp, instead of the neutral 0.0 pp calculated in the previous forecast. This increases the 0.2 pp that the foreign sector drained from euro area growth in 2015.

Regarding the first quarter of 2016, the current forecasts show quarterly growth of 0.2%, less than the observed 0.3%.

In qualitative terms, 2016 is currently expected to present low growth. Considering that the expected inflation scenario is far from the ECB's target, our estimated average growth of the euro CPI in 2016 is 0.0% (± 0.48).

On the other hand, on March 10th the ECB announced new expansionary measures after its monetary policy meeting. Firstly, the main interest rates were reduced: the deposit rate by 0.1 pp to -0.4%, the rate applicable to main financing operations by 0.05 pp to 0.00%, and the marginal credit facility rate by 0.05 pp to 0.25%.

Regarding unconventional liquidity measures, it was decided to increase the average monthly



balance of operations from 60,000 to 80,000 million euros. This will be done by increasing the PSPP programme in both quantity and admissible assets, specifically bonds in euros classified as investments issued by firms not belonging to the banking sector established in the euro area. The PSPP programme, which started in March 2015, is for public equity and presented a balance of 643,300 million in March 2016, with an average weekly increase of 12,675 million so far this year.

Regarding the other two most important unconventional programmes, CBPP3 (Covered Bonds), which started in November 2014, increased its balance to 165,700 million euros in March, growing by a weekly average of 1,700 million euros so far this year. On the other hand, the ABSPP (Asset Backed Securities) programme, which also started in November 2014, reached a total volume of 19,300 million in the same period, with an average weekly increase in 2016 of 300 million euros.

Finally, the ECB decided to provide the banking system with a targeted longer-term refinancing round, known as TLTRO. It will start in June, with quarterly issues up to March 2017. The interest rate could be as low as the 0.0% applied to financing operations after the last meeting. The amount of the issues has not yet been specified.

Annual inflation in the euro area in February was -0.2%, having fallen by 0.5 pp since January. As well as the context of low energy prices, core

inflation presented a negative innovation due to services. The inflation expectations for 2016 are 0.0% (± 0.49).

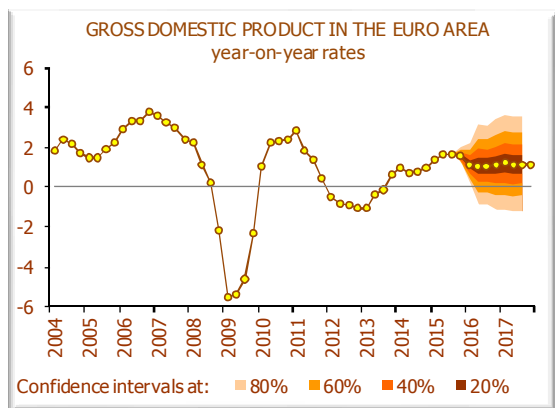
The surprise in service inflation is in line with the credit and monetary supply figured for February. Growth is very slight so far.

The stock of credit to the private sector in the euro area increased by 1.1% relative to a year earlier. This represents 0.3pp growth since January. Household credit grew by 2.2%, 0.3 pp more than in January, while credit for non-financial firms grew by a year-on-year rate of 0.6% in 2015. The MS aggregate grew by 5.0%, the same as in January.

The ECB is exclusively aimed at controlling euro area inflation, which should remain "below but close to 2%". The current inflation forecasts alone would justify this intensification of expansionary policies. If we consider the relatively low growth of the GDP, this would only reinforce the arguments in favour of an intervention of this kind.



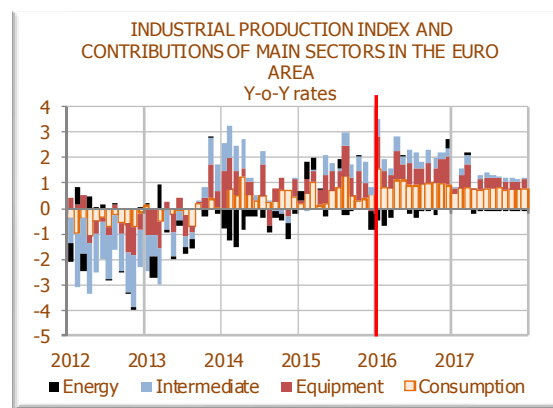
Graph I.1.1



Source: EUROSTAT & BIAM (UC3M)

Date: March 8, 2016

Graph I.1.2



Source: EUROSTAT & BIAM (UC3M)

Date: March 14, 2016

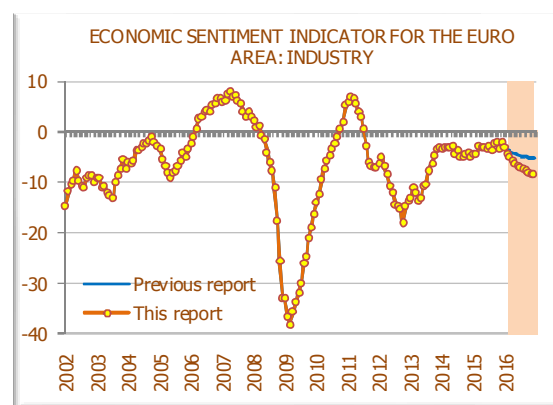
Table I.1.1

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA Annual average rates				
	2014	2015	2016	2017
Consumption	2.2	2.3	4.2	3.1
Durable	-0.6	2.1	2.3	1.4
Non-durable	3.1	2.0	4.5	3.4
Capital	1.8	2.1	2.7	1.2
Intermediate	1.1	0.9	1.2	0.4
Energy	-5.4	0.5	-2.0	-1.1
TOTAL	0.8	1.6	2.1 (±2)	1.2 (±2.5)
GVA Industry	0.5	1.5	1.4	-

Source: EUROSTAT & BIAM (UC3M)

Date: March 14, 2016

Graph I.1.3

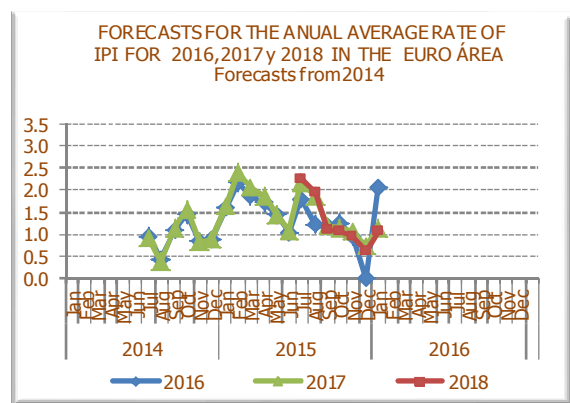


Source: INE & BIAM (UC3M)

Date actual report: March 14, 2016

Date previous report: February 12, 2016

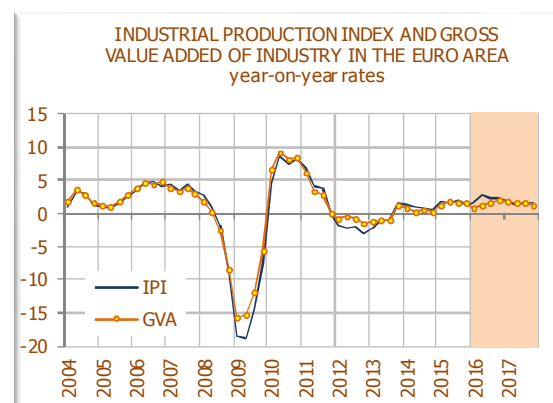
Graph I.1.4



Source: EUROSTAT & BIAM (UC3M)

Date: March 14, 2016

Graph I.1.5



Source: EUROSTAT & BIAM (UC3M)

Date: March 14, 2016

GROSS DOMESTIC PRODUCT IN THE EURO AREA: DEMAND

Table I.1.2

GROSS DOMESTIC PRODUCT IN THE EURO AREA													
		Final Consumption		Gross Fixed Capital Formation				Domestic Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP	
				Construction	Equipment	Other							
		Private	Public										
ANNUAL AVERAGE RATES	2012	-1.0	-0.3	-4.0	-4.7	2.0	-3.2	-2.2	2.8	-0.9	1.4	-0.2	
	2013	-0.4	0.2	-3.5	-2.4	0.4	-2.5	-0.6	2.2	1.3	0.4	0.9	
	2014	0.8	0.9	-0.4	4.1	2.1	1.4	0.9	4.1	4.5	0.0	1.6	
	2015	1.2	1.2	0.5	4.4	5.0	2.6	1.7	4.9	5.7	-0.2	1.6	
	2016	1.1	1.3	0.0	4.4	4.0	2.1	1.4	2.7	3.6	-0.3	1.1 (±0.9)	
	2017	0.9	1.2	-1.1	2.6	2.8	0.8	0.9	4.1	3.9	0.3	1.2 (±1.6)	
Y-o-Y rates	2014	I	0.6	0.6	1.1	4.8	2.7	2.4	1.1	3.7	4.2	-0.1	1.0
		II	0.7	0.8	-0.9	4.4	2.0	1.1	1.0	3.4	4.2	-0.3	0.7
		III	0.8	1.0	-1.4	4.5	1.4	0.8	0.7	4.6	4.4	0.1	0.8
		IV	1.1	1.0	-0.5	2.8	2.3	1.0	1.1	4.7	5.1	-0.1	1.0
	2015	I	1.1	1.1	-0.1	5.0	2.8	2.1	1.6	5.3	6.0	-0.2	1.4
		II	1.2	1.2	0.3	4.6	4.9	2.6	1.6	6.1	6.0	0.1	1.7
		III	1.3	1.1	0.4	3.1	6.3	2.5	2.0	4.6	5.5	-0.3	1.7
		IV	1.1	1.5	1.2	5.0	5.9	3.3	2.1	3.6	5.3	-0.6	1.6
	2016	I	1.4	1.4	-0.1	4.1	5.7	2.3	1.6	2.9	4.2	-0.5	1.1
		II	1.2	1.3	0.7	4.8	3.9	2.6	1.7	1.9	3.5	-0.6	1.1
		III	1.0	1.3	0.3	5.1	3.4	2.4	1.3	2.6	3.3	-0.2	1.1
		IV	1.0	1.2	-1.1	3.6	3.2	1.2	1.0	3.4	3.2	0.1	1.1
	2017	I	0.8	1.1	-1.1	2.8	2.9	0.9	1.0	3.7	3.2	0.2	1.2
		II	0.8	1.1	-1.1	2.8	2.9	0.9	1.0	3.7	3.2	0.2	1.2
		III	0.9	1.2	-1.1	2.6	2.9	0.8	1.1	4.1	4.0	0.1	1.2
		IV	0.9	1.2	-1.1	2.5	2.8	0.8	1.0	4.3	4.1	0.1	1.2

Table I.1.3

GROSS DOMESTIC PRODUCT IN THE EURO AREA													
		Final Consumption		Gross Fixed Capital Formation				Domesti c Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP	
		Private	Public	Constr uc- tion	Equipment	Other							
ANNUAL AVERAGE RATES	2012	-1.0	-0.3	-4.0	-4.7	2.0	-3.2	-2.2	2.8	-0.9	1.4	0.0	
	2013	-0.4	0.2	-3.5	-2.4	0.4	-2.5	-0.6	2.2	1.3	0.4	-0.2	
	2014	0.8	0.9	-0.4	4.1	2.1	1.4	0.9	4.1	4.5	0.0	0.9	
	2015	1.2	1.2	0.5	4.4	5.0	2.6	1.7	4.9	5.7	-0.2	1.6	
	2016	1.1	1.3	0.0	4.4	4.0	2.1	1.4	2.7	3.6	-0.3	1.1 (±0.9)	
	2017	0.9	1.2	-1.1	2.6	2.8	0.8	0.9	4.1	3.9	0.3	1.2 (±1.6)	
Q-on-Q rates	2014	I	0.1	0.2	0.5	0.0	0.8	0.4	0.3	0.8	1.1	-0.1	0.2
		II	0.2	0.2	-1.4	0.7	0.3	-0.4	0.1	1.0	1.1	0.0	0.1
		III	0.4	0.4	0.0	1.9	0.0	0.5	0.2	1.6	1.6	0.1	0.3
		IV	0.4	0.2	0.3	0.2	1.2	0.5	0.3	1.2	1.2	0.0	0.3
	2015	I	0.1	0.3	1.0	2.2	1.3	1.4	0.8	1.4	2.1	-0.2	0.6
		II	0.3	0.3	-1.0	0.3	2.4	0.1	0.1	1.7	1.1	0.2	0.4
		III	0.5	0.3	0.1	0.5	1.3	0.4	0.6	0.2	1.1	-0.3	0.3
		IV	0.2	0.6	1.1	2.0	0.9	1.3	0.5	0.2	0.9	-0.3	0.3
	2016	I	0.4	0.3	-0.3	1.3	1.0	0.5	0.3	0.7	1.0	-0.1	0.2
		II	0.1	0.2	-0.2	1.0	0.7	0.3	0.2	0.7	0.3	0.1	0.3
		III	0.3	0.3	-0.2	0.7	0.8	0.3	0.3	1.0	1.0	0.0	0.3
		IV	0.2	0.5	-0.4	0.6	0.7	0.1	0.3	1.0	0.8	0.1	0.3
	2017	I	0.2	0.2	-0.2	0.5	0.7	0.2	0.2	1.1	1.0	0.0	0.3
		II	0.2	0.3	-0.2	0.8	0.7	0.3	0.3	1.1	1.1	0.0	0.3
		III	0.2	0.2	-0.3	0.6	0.7	0.2	0.3	1.1	1.0	0.0	0.3
		IV	0.2	0.5	-0.3	0.4	0.6	0.1	0.3	1.0	0.9	0.1	0.3

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

*Year-on-year rates

Source: EUROSTAT & BIAM (UC3M)

Date: March 8, 2016



GROSS DOMESTIC PRODUCT IN THE EURO AREA: SUPPLY

Table I.1.4

GROSS DOMESTIC PRODUCT IN THE EURO AREA										
		Agriculture, livestock breeding, forestry...	Industry		Construction	Services			Taxes	Real GDP
			Manufacturing industry			Market service s	Public administration, ...			
ANNUAL AVERAGE RATES	2012	1.7	4.8	3.0	-2.9	2.1	0.9	1.8	0.9	0.0
	2013	-3.4	-1.9	-0.9	-5.7	-0.1	0.0	-0.1	-2.7	-0.2
	2014	2.5	-0.2	-0.5	-3.4	0.0	0.4	0.1	-1.2	0.9
	2015	3.8	1.5	0.5	-0.4	1.3	0.5	1.0	1.0	1.6
	2016	0.4	1.4	1.5	-0.4	1.8	0.7	1.5	2.4	1.1 (±0.9)
	2017	1.4	2.7	1.4	-1.1	1.6	0.7	1.4	0.4	1.2 (±1.6)
Y-o-Y rates	2014	I	-1.6	-1.4	-5.8	-0.8	0.2	-0.5	-2.7	1.0
		II	-0.2	-0.9	-4.4	-0.1	0.4	0.0	-1.0	0.7
		III	-0.4	-1.0	-2.3	0.3	0.5	0.4	-0.4	0.8
		IV	1.6	1.3	-1.0	0.6	0.4	0.6	-0.5	1.0
	2015	I	0.5	1.3	-1.2	1.6	0.6	1.4	2.3	1.4
		II	1.0	1.9	-1.0	1.9	0.6	1.5	2.7	1.7
		III	1.9	1.6	0.2	1.8	0.9	1.5	3.0	1.7
		IV	2.1	1.5	0.3	1.9	0.7	1.6	1.5	1.6
	2016	I	2.7	0.8	-0.5	1.6	0.4	1.3	1.4	1.1
		II	2.6	1.2	-1.2	1.7	0.7	1.4	0.4	1.1
		III	2.5	1.6	-1.2	1.6	0.6	1.4	-0.1	1.1
		IV	2.9	2.0	-1.5	1.7	0.9	1.5	0.0	1.1
	2017	I	2.5	1.9	-1.3	1.8	1.0	1.6	0.1	1.2
		II	2.1	1.5	-1.6	1.7	0.8	1.4	-0.1	1.2
		III	2.1	1.5	-1.5	1.7	0.8	1.5	-0.1	1.2
		IV	1.9	1.4	-1.4	1.7	0.8	1.5	-0.1	1.2

Table I.1.5

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

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

* Year-on-year rates

Source: EUROSTAT & BIAM (UC3M)

Date: March 8, 2016



INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Table I.1.6

INDUSTRIAL PRODUCTION INDEX AND SECTORS IN THE EURO AREA										
		Consumer Goods				Capital Goods	Inter mediate Goods	Energy	Total excluding energy	TOTAL
		Durable	Non Durable	Total						
ANNUAL AVERAGE RATES	2011	0.8	1.0	1.0		8.5	4.1	-4.3	4.5	3.5
	2012	-4.7	-2.1	-2.4		-1.0	-4.4	-0.1	-2.6	-2.3
	2013	-3.2	0.0	-0.4		-0.5	-0.9	-0.8	-0.6	-0.6
	2014	-0.6	3.1	2.2		1.8	1.1	-5.4	1.6	0.8
	2015	2.1	2.0	2.3		2.1	0.9	0.5	1.7	1.6
	2016	2.3	4.5	4.2		2.7	1.2	-2.0	2.5	2.1 (±2)
	2017	1.4	3.4	3.1		1.2	0.4	-1.1	1.4	1.2 (±2.5)
Y-o-Y rates	2014	I	0.0	2.8	1.8	4.1	3.3	-9.4	3.0	1.4
		II	-0.7	4.2	3.0	0.9	1.3	-5.0	1.6	0.9
		III	-2.5	2.5	1.4	1.4	0.5	-3.1	1.0	0.6
		IV	0.5	2.9	2.7	0.9	-0.5	-3.2	0.8	0.4
	2015	I	0.1	2.9	2.8	1.2	-0.1	4.4	1.3	1.6
		II	2.5	0.8	1.4	2.8	1.0	-0.9	1.7	1.4
		III	3.0	2.8	3.5	2.7	1.0	0.0	2.2	1.9
		IV	2.6	1.6	1.8	1.7	1.7	-2.0	1.7	1.3
	2016	I	2.9	4.8	4.5	2.7	1.3	-4.2	2.3	1.6
		II	2.2	4.7	4.4	2.8	1.3	-0.9	3.0	2.6
		III	2.4	4.1	3.9	2.4	1.3	-2.4	2.5	2.1
		IV	1.8	4.4	4.0	2.8	1.0	-0.2	2.3	2.0
	2017	I	1.9	3.3	3.1	1.8	0.7	-0.3	1.6	1.4
		II	1.5	3.4	3.1	0.9	0.3	-1.5	1.3	1.0
		III	0.9	3.5	3.2	1.1	0.4	-1.2	1.4	1.1
		IV	1.3	3.4	3.1	1.0	0.3	-1.3	1.3	1.0

* In brackets are 80% confidence intervals

Source: EUROSTAT & BIAM (UC3M)

Date: March 14, 2016

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA

Table I.1.7

INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA							
Y-o-Y rates							
	2011	2012	2013	2014	2015	2016	2017
January	6.0	-1.6	-2.2	1.8	0.7	2.8	0.5
February	8.0	-2.0	-2.7	2.0	1.9	0.8	0.8
March	6.5	-1.9	-1.8	0.5	2.1	1.2	1.2
April	5.5	-2.7	-0.5	1.8	0.8	2.9	2.9
May	4.4	-2.4	-1.7	0.8	1.7	2.6	2.6
June	2.5	-1.8	-0.5	0.3	1.8	2.4	2.4
July	4.1	-2.6	-1.7	1.8	1.9	2.0	2.0
August	5.5	-1.1	-1.5	-0.5	2.4	1.7	1.7
September	1.9	-2.5	0.2	0.4	1.5	2.4	2.4
October	0.3	-2.9	0.4	0.8	2.1	1.9	1.9
November	-0.1	-3.7	2.6	-0.6	1.8	2.1	2.1
December	-1.4	-2.4	1.6	0.9	-0.1	2.0	2.0

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

*Year-on-year rates

Source: EUROSTAT & BIAM (UC3M)

Date: March 14, 2016

Table I.1.8

IPI ERRORS IN THE EURO AREA					
year-on-year rates, January 2016					
	Weights (Base 2010) (1)	Observed (2)	Forecast (3)	Δ Revision EUROSTAT (4) dic.-15	Error (5)
Durable goods	3	3.2	2.2	1.1	1.0
Non-durables goods	20	7.3	2.1	-1.7	5.2
TOTAL CONSUMPTION	24	6.8	2.1	-0.8	4.7
Equipment	28	4.6	-0.1	4.7	4.7
Intermediate	36	1.9	0.8	-0.5	1.1
Energy	12	-3.7	-5.7	8.0	2.0
TOTAL	100	2.8	-0.6	2.8	3.5

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

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

Source: EUROSTAT & BIAM (UC3M)

Date: March 14, 2016

Table I.1.9

CHANGE IN THE FORECASTS FOR IP IN THE EURO AREA				
Average annual rate, 2016				
	Forecasts with observed data till:			
	dic.-15	ene.-16	Change	
Durable consumption	1.8	2.3	0.5	↑
Non-durable consumption	1.6	4.5	2.9	↑
Total consumption	1.6	4.2	2.6	↑
Equipment	-0.6	2.7	3.3	↑
Intermediate	0.5	1.2	0.7	↑
Energy	-2.7	-2.0	0.7	↑
TOTAL	0.0	2.1	2.1	↑

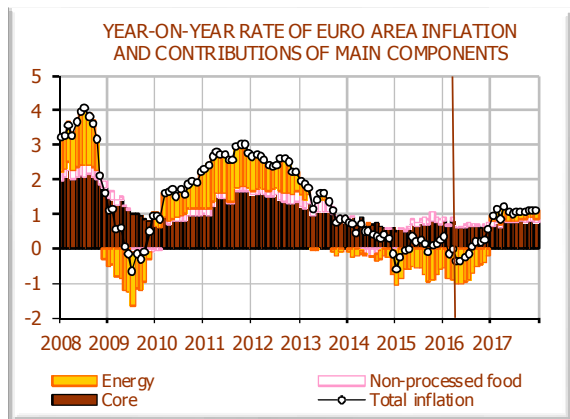
Source: EUROSTAT & BIAM (UC3M)

Date: March 14, 2016



I.2. INFLATION

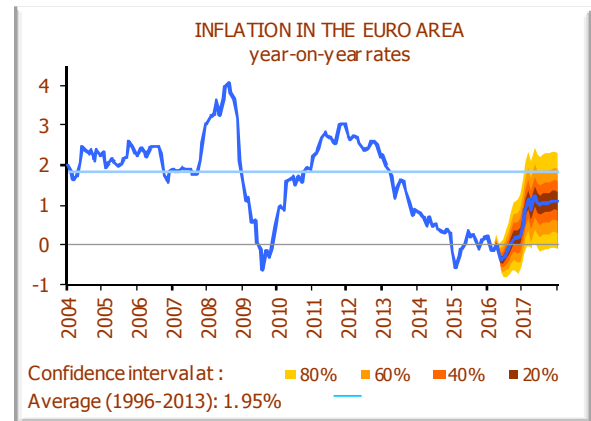
Graph I.2.1



Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016

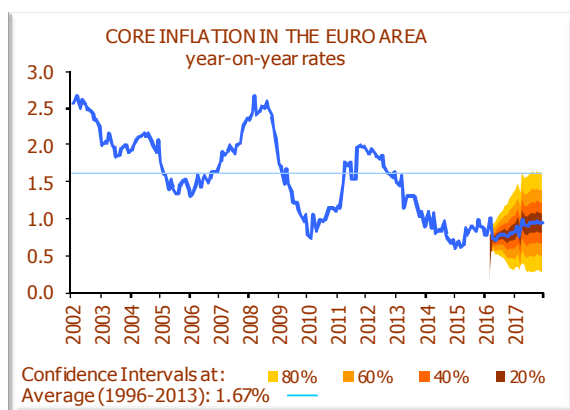
Graph I.2.2



Source: EUROSTAT & BIAM(UC3M)

Date: March 17, 2016

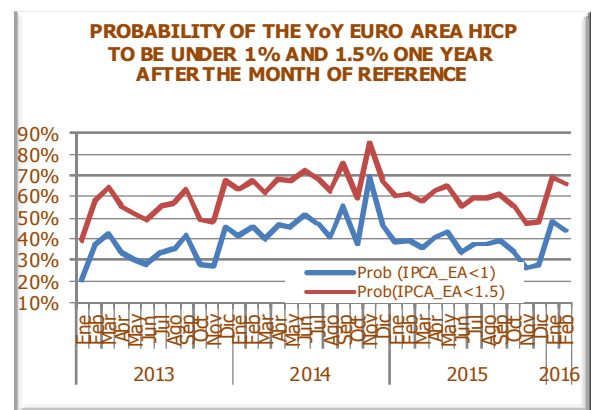
Graph I.2.3



Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016

Graph I.2.4



Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016

Table I.2.1

INFLATION IN THE EURO AREA*						
HICP	Annual rates		Annual average rates			
	2016		2015	2016	2017	2018
	Feb	mar				
Core 81.71%	0.8	1 (±0.13)	0.8	0.8 (±0.25)	0.9 (±0.6)	1.1 (±0.6)
Total 100%	-0.2	0 (±0.15)	0	0 (±0.49)	1.1 (±0.98)	1.2 (±0.6)

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

Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016

FORECASTS ERRORS BY SECTORS IN THE EURO AREA

Table I.2.2

INFLATION IN THE EURO AREA Annual rates, February, 2016				
Harmonized Index of Consumer Prices HICP	Weights 2015	Observed	Forecasts	Confidence Intervals*
Processed Food	122.72	0.58	0.93	± 0.38
Tobacco	23.94	1.95	2.90	
Processed food excluding tobacco	98.78	0.24	0.45	
Non-energy Industrial goods	266.60	0.70	0.79	± 0.21
Services	427.76	0.92	1.08	± 0.14
CORE	817.08	0.79	0.96	± 0.13
Non-processed food	74.85	0.62	0.67	± 0.72
Energy	108.07	-8.09	-8.04	± 0.86
RESIDUAL	182.92	-4.42	-4.46	± 0.57
TOTAL	1000	-0.15	-0.03	± 0.12

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016

Table I.2.3

INFLATION IN THE EURO AREA Monthly rates, February, 2016				
Harmonized Index of Consumer Prices HICP	Weights 2015	Observed	Forecasts	Confidence Intervals*
Processed Food	122.72	0.03	0.25	± 0.38
Tobacco	23.94	0.10	0.35	
Processed food excluding tobacco	98.78	0.01	0.22	
Non-energy Industrial goods	266.60	0.35	0.39	± 0.21
Services	427.76	0.43	0.60	± 0.14
CORE	817.08	0.34	0.51	± 0.13
Non-processed food	74.85	0.03	0.08	± 0.72
Energy	108.07	-1.32	-1.27	± 0.86
RESIDUAL	182.92	-0.72	-0.77	± 0.57
TOTAL	1000	0.16	0.28	± 0.12

* Confidence intervals at 80% calculated with historical errors

Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016

Table I.2.4

PROBABILITY OF THE YEAR-ON-YEAR EURO AREA HICP FORECAST TO BE UNDER 1% OR UNDER 1.5%			
		Prob (HICP_EA < 1)	Prob (HICP_EA < 1.5)
2016	January		
	February		
	March	99.99%	99.99%
	April	99.99%	99.99%
	May	99.99%	99.99%
	June	99.95%	99.99%
	July	99.35%	99.98%
	August	96.35%	99.66%
	September	90.74%	98.38%
	October	88.70%	97.40%
	November	84.96%	95.59%
	December	72.17%	88.75%
2017	January	53.00%	74.55%
	February	44.06%	65.64%
	March	55.38%	74.62%
	April	41.43%	61.98%
	May	48.25%	68.22%
	June	50.49%	70.37%
	July	48.10%	68.32%
	August	47.10%	67.52%
	September	47.20%	67.47%
	October	45.48%	65.77%
	November	45.80%	63.77%
	December	46.93%	64.83%

Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016



Table I.2.5

HARMONIZED INDEX OF CONSUMER PRICES AND COMPONENTS IN THE EURO AREA													
Annual rates of growth													
		HICP											
		Core				TOTAL		Residual		TOTAL		80 % Confidence Intervals*	
		Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services			Non processed food	Energy				
Weights 2014		9.9%	2.4%	26.7%	42.8%	81.7%		7.5%	10.8%	18.3%			
ANNUAL AVERAGE RATE	2007	2.3	4.5	1.0	2.5	2.0		3.0	2.6	2.8	2.1		
	2008	6.8	3.2	0.7	2.6	2.4		3.5	10.3	7.3	3.3		
	2009	0.2	4.7	0.5	2.0	1.3		0.2	-8.1	-4.5	0.3		
	2010	-0.2	5.5	0.4	1.4	1.0		1.3	7.4	4.7	1.6		
	2011	2.8	5.1	0.8	1.8	1.7		1.8	11.9	7.6	2.7		
	2012	2.6	5.2	1.2	1.8	1.8		3.0	7.6	5.8	2.5		
	2013	1.7	4.4	0.6	1.4	1.3		3.5	0.6	1.8	1.4		
	2014	0.8	3.1	0.1	1.2	0.9		-0.8	-1.9	-1.5	0.4		
	2015	0.0	3.0	0.3	1.2	0.8		1.6	-6.8	-3.4	0.0		
	2016	0.3	3.5	0.5	0.9	0.8	± 0.25	0.9	-6.7	-3.6	0.0	± 0.49	
2017	0.3	3.5	0.5	1.0	0.9	± 0.60	1.0	2.2	1.7	1.1	± 0.98		
ANNUAL RATES (year-on-year rates)	2015	January	0.0	2.2	-0.1	1.0	0.6		-0.9	-9.2	-5.8	-0.6	
		February	0.0	2.8	-0.1	1.2	0.7		0.4	-7.9	-4.5	-0.3	
		March	0.1	2.8	0.0	1.0	0.6		0.7	-6.0	-3.3	-0.1	
		April	0.2	3.1	0.1	1.0	0.7		1.3	-5.8	-2.9	0.0	
		May	0.0	3.1	0.2	1.3	0.9		2.1	-4.8	-2.0	0.3	
		June	0.1	3.2	0.3	1.1	0.8		1.9	-5.1	-2.3	0.2	
		July	-0.1	3.5	0.4	1.2	0.9		1.4	-5.6	-2.8	0.2	
		August	-0.1	3.5	0.4	1.2	0.9		2.4	-7.2	-3.3	0.1	
		September	-0.1	3.3	0.3	1.2	0.8		2.7	-8.9	-4.2	-0.1	
		October	0.0	3.1	0.6	1.3	1.0		3.2	-8.5	-3.8	0.1	
		November	0.2	2.9	0.6	1.2	0.9		2.7	-7.3	-3.2	0.1	
		December	0.2	2.9	0.5	1.1	0.9		2.0	-5.8	-2.6	0.2	
	2016	January	0.3	3.4	0.7	1.2	1.0		1.4	-5.4	-2.5	0.3	
		February	0.2	2.9	0.7	0.9	0.8		0.6	-8.1	-4.4	-0.2	
		March	0.1	2.9	0.7	1.3	1.0	± 0.13	0.9	-8.3	-4.6	0.0	± 0.15
		April	0.1	2.9	0.6	0.9	0.7	± 0.19	0.8	-9.4	-5.3	-0.4	± 0.28
		May	0.2	3.1	0.5	0.8	0.7	± 0.22	1.0	-9.6	-5.3	-0.4	± 0.38
		June	0.2	3.3	0.4	0.9	0.8	± 0.25	1.4	-9.1	-4.8	-0.3	± 0.49
		July	0.3	3.4	0.5	0.9	0.8	± 0.29	1.7	-8.5	-4.3	-0.2	± 0.60
		August	0.3	3.4	0.6	0.9	0.8	± 0.33	1.0	-6.4	-3.4	0.0	± 0.70
		September	0.4	3.5	0.5	0.9	0.8	± 0.37	0.6	-4.7	-2.5	0.2	± 0.79
		October	0.5	3.9	0.4	0.8	0.8	± 0.41	-0.1	-4.0	-2.4	0.2	± 0.87
		November	0.5	4.2	0.4	0.9	0.8	± 0.46	0.1	-4.0	-2.3	0.2	± 0.96
		December	0.5	4.5	0.4	0.9	0.8	± 0.50	1.2	-2.1	-0.7	0.5	± 1.02
	2017	January	0.5	4.2	0.4	0.9	0.8	± 0.54	1.5	1.4	1.4	0.9	± 1.09
		February	0.7	4.2	0.5	1.0	0.9	± 0.57	1.5	2.9	2.2	1.1	± 1.16
		March	0.8	4.3	0.4	0.8	0.8	± 0.59	1.2	1.6	1.4	0.9	± 1.21
		April	0.9	4.3	0.4	1.2	1.0	± 0.61	1.0	3.0	2.2	1.2	± 1.23
		May	0.9	4.3	0.4	1.0	0.9	± 0.63	0.6	2.3	1.6	1.0	± 1.24
		June	1.0	4.3	0.4	1.0	0.9	± 0.65	0.5	2.0	1.4	1.0	± 1.22
		July	1.1	4.3	0.5	1.0	0.9	± 0.65	0.7	2.1	1.5	1.0	± 1.22
		August	1.1	4.3	0.5	1.0	0.9	± 0.68	0.7	2.3	1.6	1.1	± 1.22
		September	1.1	4.4	0.4	1.0	0.9	± 0.68	0.8	2.2	1.7	1.1	± 1.22
		October	1.1	4.4	0.5	1.0	1.0	± 0.69	1.1	2.2	1.8	1.1	± 1.22
		November	1.2	4.4	0.5	1.0	0.9	± 0.69	1.3	2.3	1.9	1.1	± 1.22
		December	1.2	4.4	0.4	1.0	0.9	± 0.69	1.1	2.2	1.7	1.1	± 1.22

* Confidence intervals calculated with historical errors

The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016



Table I.2.6

HARMONIZED INDEX OF CONSUMER PRICES AND COMPONENTS IN THE EURO AREA											
Monthly rates of growth											
			Harmonized Index of Consumer Prices								
			Core				TOTAL	Residual		TOTAL	TOTAL
			Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services		Non processed food	Energy		
Weights 2014			9.9%	2.4%	26.7%	42.8%	81.7%	7.5%	10.8%	18.3%	
MONTHLY RATES (Growth of the month over the previous month)	January	2014	0.3	0.5	-3.9	-0.4	-1.4	0.6	0.0	0.2	-1.1
		2015	0.2	0.2	-3.9	-0.6	-1.5	0.7	-3.2	-1.6	-1.5
		2016	0.3	0.7	-3.7	-0.6	-1.4	0.1	-2.7	-1.5	-1.4
		2017	0.2	0.4	-3.6	-0.6	-1.4	0.5	0.8	0.7	-1.0
	February	2014	0.0	0.3	0.4	0.5	0.4	-0.5	0.1	-0.2	0.3
		2015	0.0	0.9	0.4	0.7	0.5	0.8	1.6	1.2	0.6
		2016	0.0	0.4	0.3	0.4	0.3	0.0	-1.3	-0.7	0.2
		2017	0.2	0.4	0.4	0.5	0.4	-0.1	0.2	0.1	0.4
	March	2014	0.0	0.3	3.5	0.2	1.2	-0.5	-0.3	-0.4	0.9
		2015	0.1	0.3	3.6	0.0	1.2	-0.2	1.7	0.9	1.1
		2016	0.0	0.3	3.6	0.4	1.4	0.1	1.5	0.8	1.3
		2017	0.1	0.3	3.6	0.2	1.2	-0.2	0.1	0.0	1.0
	April	2014	-0.1	0.1	0.4	0.1	0.2	-0.1	-0.1	-0.1	0.1
		2015	0.0	0.3	0.6	0.1	0.2	0.5	0.1	0.3	0.2
		2016	0.0	0.3	0.5	-0.4	0.0	0.4	-1.1	-0.5	-0.1
		2017	0.1	0.4	0.5	0.1	0.2	0.2	0.3	0.3	0.2
	May	2014	0.1	0.1	-0.1	-0.2	-0.1	-0.3	-0.1	-0.2	-0.1
		2015	-0.1	0.1	0.0	0.2	0.1	0.5	0.9	0.8	0.2
		2016	0.0	0.3	-0.1	0.2	0.1	0.7	0.8	0.7	0.2
		2017	0.1	0.3	-0.1	0.0	0.0	0.2	0.1	0.2	0.0
	June	2014	-0.1	0.1	-0.4	0.5	0.1	0.0	0.2	0.1	0.1
		2015	0.0	0.2	-0.3	0.2	0.0	-0.2	-0.1	-0.2	0.0
		2016	0.0	0.4	-0.4	0.3	0.0	0.2	0.4	0.3	0.1
		2017	0.1	0.4	-0.4	0.3	0.0	0.1	0.1	0.1	0.0
	July	2014	0.1	0.2	-3.7	0.9	-0.7	-0.8	-0.2	-0.5	-0.7
		2015	0.0	0.4	-3.6	1.1	-0.6	-1.3	-0.7	-1.0	-0.6
		2016	0.1	0.5	-3.4	1.0	-0.5	-1.1	0.0	-0.5	-0.5
		2017	0.1	0.5	-3.4	1.0	-0.5	-0.9	0.1	-0.3	-0.5
	August	2014	0.0	0.2	0.4	0.3	0.3	-0.7	-0.6	-0.6	0.1
		2015	0.0	0.2	0.3	0.3	0.3	0.2	-2.2	-1.2	0.0
		2016	0.1	0.2	0.3	0.3	0.3	-0.4	0.0	-0.2	0.2
		2017	0.1	0.2	0.4	0.3	0.3	-0.4	0.1	-0.1	0.2
	September	2014	-0.1	0.3	3.3	-1.1	0.5	0.5	0.1	0.3	0.4
		2015	-0.1	0.1	3.2	-1.1	0.4	0.8	-1.7	-0.6	0.2
		2016	0.0	0.2	3.1	-1.1	0.4	0.4	0.2	0.2	0.4
		2017	0.0	0.2	3.1	-1.1	0.4	0.6	0.1	0.3	0.4
	October	2014	0.0	0.3	0.3	-0.2	0.0	0.3	-0.9	-0.4	-0.1
		2015	0.1	0.0	0.7	-0.1	0.2	0.8	-0.5	0.1	0.1
		2016	0.1	0.5	0.6	-0.1	0.1	0.1	0.1	0.1	0.1
		2017	0.1	0.5	0.6	-0.1	0.2	0.4	0.1	0.2	0.2
	November	2014	-0.1	0.2	0.0	-0.2	-0.1	0.3	-1.4	-0.7	-0.2
		2015	0.1	0.1	0.0	-0.3	-0.2	-0.1	0.0	-0.1	-0.1
		2016	0.1	0.4	0.0	-0.3	-0.1	0.1	0.1	0.1	-0.1
		2017	0.1	0.3	0.0	-0.3	-0.1	0.3	0.1	0.2	-0.1
	December	2014	-0.1	0.0	-0.2	0.7	0.3	0.1	-3.3	-1.9	-0.1
		2015	-0.1	0.0	-0.3	0.7	0.3	-0.5	-1.8	-1.3	0.0
		2016	0.0	0.3	-0.3	0.7	0.3	0.5	0.1	0.3	0.3
		2017	0.0	0.3	-0.3	0.7	0.3	0.3	0.1	0.2	0.3

*The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016



Table I.2.7

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

* The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016

Table I.2.8

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

*The figures in the shaded area are forecasts

Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016



II. UNITED STATES

II.1. INDUSTRIAL PRODUCTION INDEX

The February figure is a downwards surprise, with negative figures confirmed when a change of trend was expected.

The average annual growth forecasts have fallen by 1.1 pp to 0.0% in 2016 and 2.1 pp to 0.7% in 2017.

Table II.1.1

ÍNDICE DE PRODUCCIÓN INDUSTRIAL Y SECTORES EN EE.UU.							
Tasas anuales de crecimiento							
		Bienes de consumo		Bienes de	Bienes de	TOTAL	
		Duradero	No Duradero	Equipo	material		
TASA MEDIA ANUAL		2011	4.4	0.4	2.4	4.2	3.0
		2012	2.0	-2.2	4.8	4.1	2.8
		2013	5.5	0.6	0.6	3.1	1.9
		2014	7.0	0.9	2.8	5.1	3.7
		2015	5.2	1.2	1.4	1.5	1.3
		2016	8.5	-1.4	1.1	-1.0	0.5
		2017	14.4	-1.8	2.1	-1.2	0.9
TASAS INTERANUALES	2014	I	7.0	2.2	1.2	3.6	2.9
		II	6.9	0.8	2.5	5.1	3.6
		III	7.9	0.2	3.4	5.5	4.0
		IV	6.1	0.5	4.0	6.1	4.4
	2015	I	4.8	1.2	2.8	4.8	3.4
		II	4.9	0.8	1.9	2.1	1.6
		III	5.8	2.9	1.0	1.0	1.3
		IV	5.4	-0.1	0.0	-1.6	-0.8
	2016	I	8.1	-1.2	0.4	-2.2	-0.7
		II	8.0	-1.4	0.7	-1.4	0.4
		III	9.3	-2.0	1.5	-0.6	0.8
		IV	8.7	-1.1	1.8	0.3	1.6
	2017	I	14.6	-1.9	2.3	-0.9	1.3
		II	14.6	-1.8	2.2	-1.1	0.9
		III	14.1	-1.7	1.9	-1.4	0.7
		IV	14.4	-1.9	1.9	-1.5	0.6

Table II.1.2

INDUSTRIAL PRODUCTION INDEX AND SECTORS IN U.S.						
Y-on-Y rates						
	2012	2013	2014	2015	2016	2017
January	2.7	1.6	2.3	4.1	-0.7	1.7
February	4.1	1.5	2.7	3.5	-1.3	1.3
March	2.4	2.2	3.5	2.5	0.0	1.6
April	3.8	2.1	3.1	2.0	0.2	0.9
May	3.9	1.3	3.8	1.5	0.4	0.9
June	3.4	1.4	3.9	1.3	0.5	0.9
July	3.2	1.0	4.2	1.7	0.5	0.9
August	2.3	2.1	3.9	1.6	0.7	0.7
September	2.3	2.5	3.9	0.5	1.3	0.7
October	1.9	2.5	4.0	0.6	1.3	0.6
November	2.5	2.4	4.7	-1.2	1.8	0.7
December	1.9	2.4	4.4	-1.9	1.7	0.5

Source: Federal Reserve & BIAM (UC3M)

Date: March 17, 2016



II.2. INFLATION

As mentioned in the report on the CPI, core inflation was greater than expected, with a 0.47% monthly increase instead of the forecast 0.36%; the annual rate rose from 2.21% to 2.33%.

By group, services registered a monthly increase of 0.37% versus the expected 0.31%, and the annual rate rose from 2.97% to 3.08%. With regards to non-energy industrial goods, the monthly variation was 0.78% versus the expected 0.51%, and the annual rate went from -0.10% to 0.07%.

In core inflation, there were upwards innovations in non-durable non-energy goods and in medical services.

The evolution of the items outside core inflation was much as expected.

Regarding the indicators that affect the CPI, compared with the information available up to the

end of February, we see a slight increase in prices of agricultural raw materials and crude oil. On the other hand, there was a significant upwards deviation in the import and production prices of non-durable, non-energy goods.

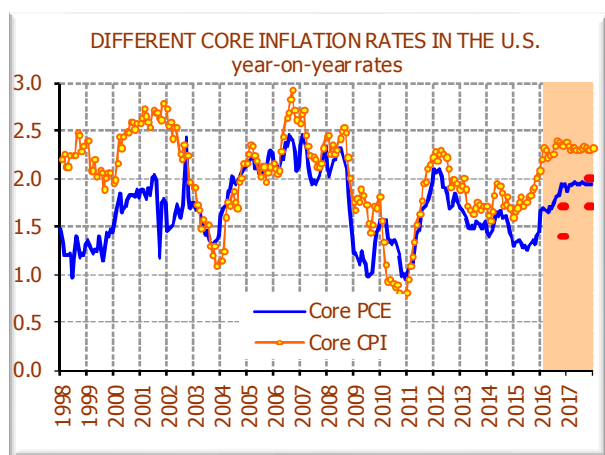
Considering all the new available information, the core inflation and CPI forecast rise slightly, albeit only for the short term, for the second consecutive month.

Note that in the PCE, the prices of medical services were more moderate than expected. On the other hand, with no apparent justification, we find a sharp drop in service prices for US residents.

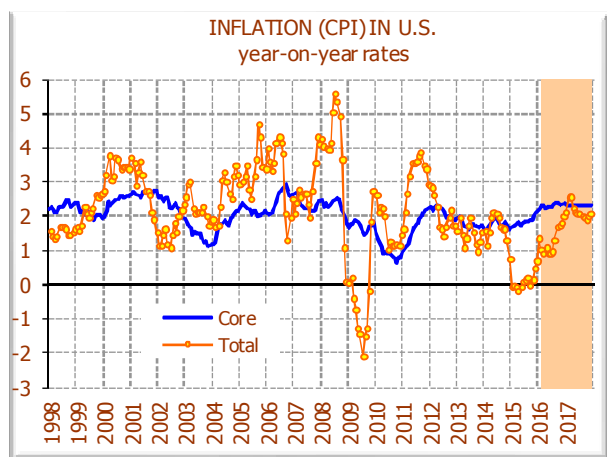
In terms of the core personal consumption expenditure index –core PCE¹-, we are forecasting an annual rate for February of 1.67%.

The core PCE forecasts fall slightly, but are still above the central interval estimated by the Fed for 2016 and in the middle of that interval for 2017².

Graph II.2.1



Graph II.2.2



Source: BLS & BIAM (UC3M)
This report: March 28, 2016
Last report: February 26, 2016

Table II.2.1

DIFFERENT MEASURES OF INFLATION IN THE U.S.						
Annual rates of growth						
		Total	Core			
		CPI	CPI	PCE	MB-PCE	
Annual Average Rates	2013	1.5	1.8	1.5	1.2	
	2014	1.6	1.7	1.5	1.2	
	2015	0.1	1.8	1.3	1.1	
	2016	1.3	2.3	1.8	1.8	
	2017	2.1	2.3	1.9	1.9	
YEAR-ON-YEAR RATES	2015	June	0.1	1.8	1.3	1.1
		July	0.2	1.8	1.3	1.0
		August	0.2	1.8	1.3	1.1
		September	0.0	1.9	1.3	1.2
		October	0.2	1.9	1.3	1.2
		November	0.5	2.0	1.4	1.2
		December	0.7	2.1	1.4	1.3
		2016	January	1.4	2.2	1.7
	February		1.0	2.3	1.7	1.6
	March		0.9	2.3	1.7	1.7
	April		1.1	2.2	1.6	1.6
	May		1.0	2.2	1.7	1.7
	June		0.9	2.3	1.7	1.7
	July		1.0	2.3	1.7	1.8
	August		1.3	2.4	1.8	1.8

Source: BLS & BIAM (UC3M)
Date: March 28, 2016

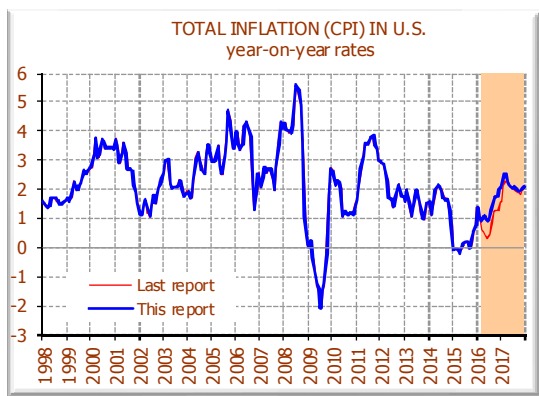
Note: These conclusions do not consider the April unemployment rate in the US, which was published after the report was completed. It would have probably represented an increase in our forecasts.

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

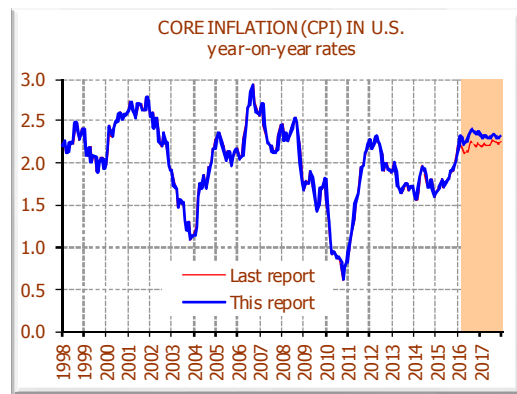
² <http://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20151216.pdf>



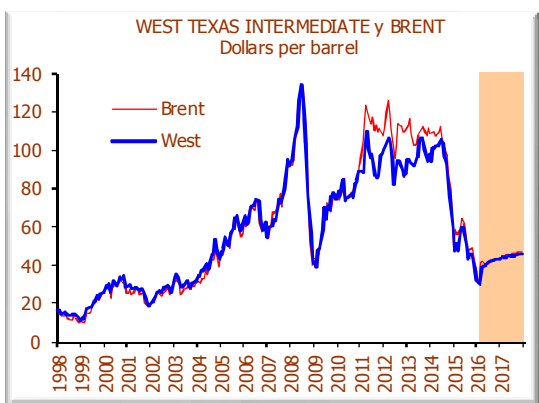
Graph II.2.3



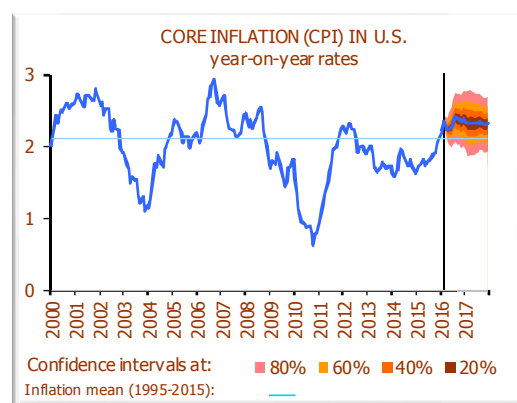
Graph II.2.4



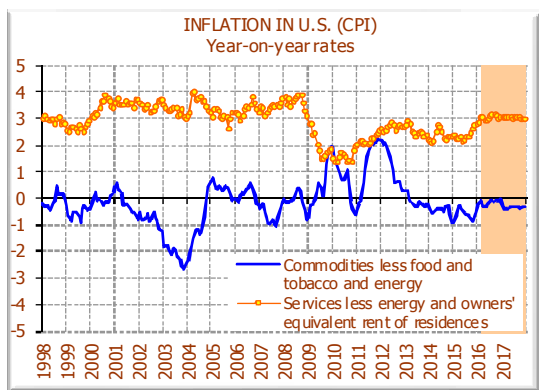
Graph II.2.5



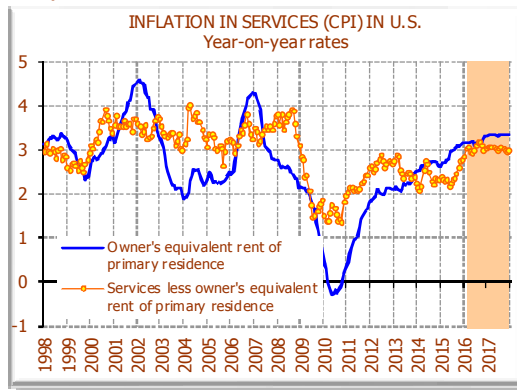
Graph II.2.6



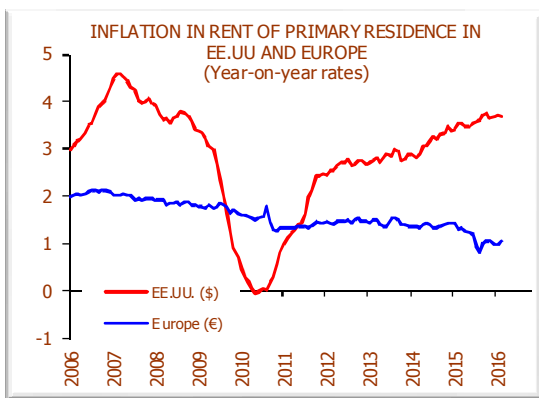
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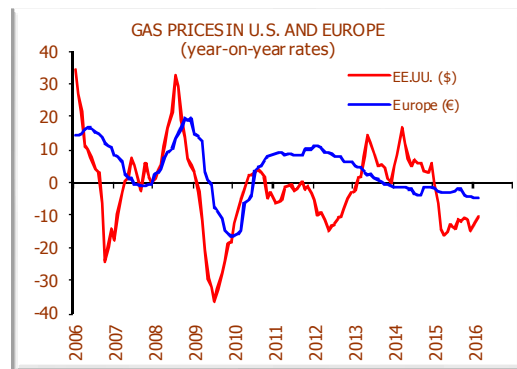
Graph II.2.8



Graph II.2.9



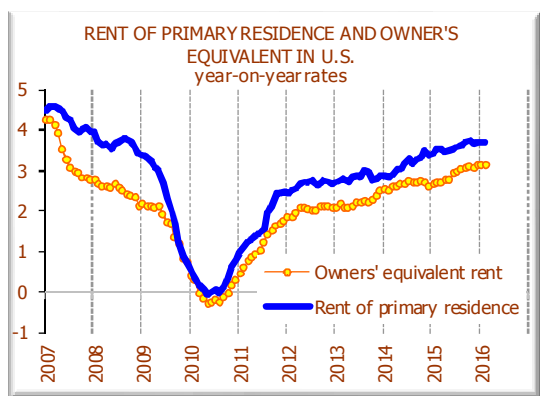
Graph II.2.10



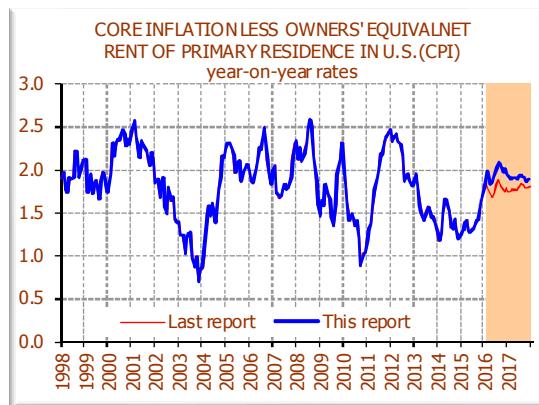
Source: BLS & BIAM (UC3M)
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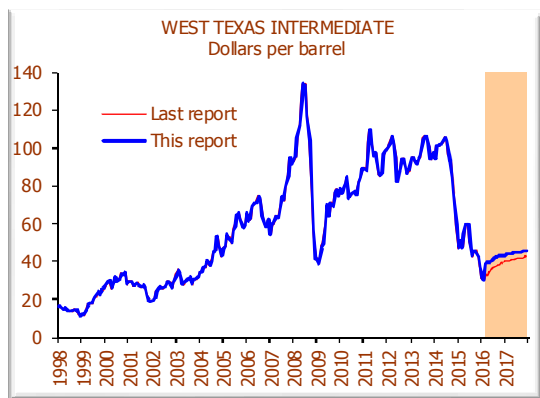
Graph II.2.11



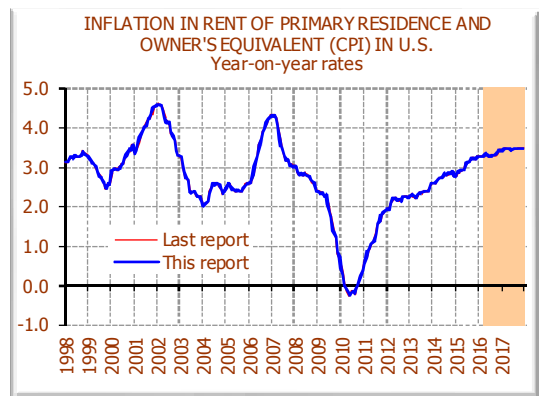
Graph II.2.12



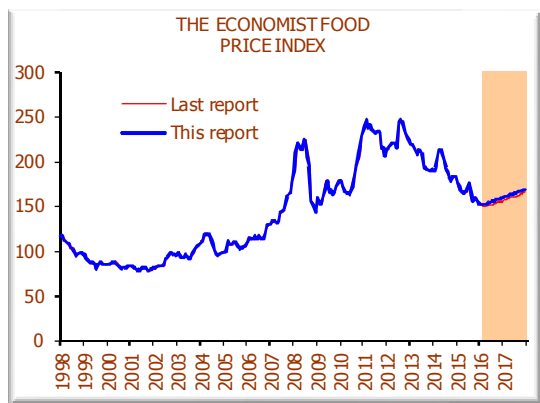
Graph II.2.13



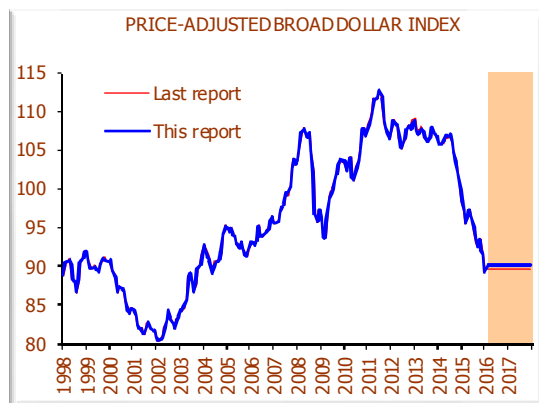
Graph II.2.14



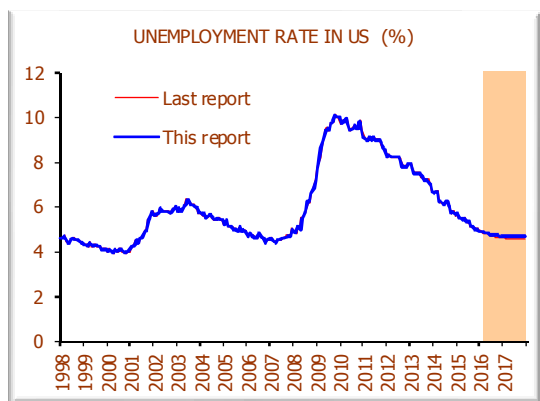
Graph II.2.15



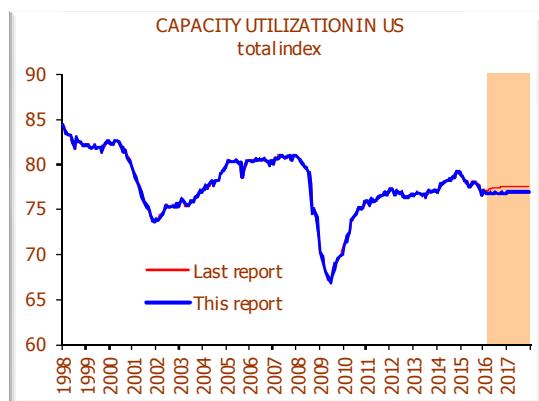
Graph II.2.16



Graph II.2.17



Graph II.2.18



Source: BLS & BIAM (UC3M)
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Table II.2.2

INFLACIÓN POR COMPONENTES DEL ÍNDICE DE PRECIOS AL CONSUMO EN USA											Cambios respecto al mes anterior		
Tasas medias anuales				Importancia relativa Diciembre 2013	2011	2012	2013	2014	2015	2016	2017	2016	2017
Inflación Total del IPC	Inflación Residual	Alimentos	Alimentos en casa	8.230	4.8	2.5	0.9	2.4	1.2	-0.1	1.6	-1.4	0.3
			Alimentos fuera de casa	5.785	2.3	2.8	2.1	2.4	2.9	2.2	1.6	0.7	0.1
				14.015	3.7	2.6	1.4	2.4	1.9	0.9	1.6	-0.5	0.2
		Energía	Combustibles	0.180	22.5	-0.4	-1.2	2.1	-24.4	-20.3	-3.4	-16.2	0.8
			Gas	0.755	-2.8	-9.6	4.7	7.1	-11.9	-7.7	6.3	-12.3	1.7
			Electricidad	2.833	1.9	-0.1	2.1	3.6	0.6	-2.8	-4.0	1.8	0.6
			Carburantes	3.048	26.5	3.3	-2.8	-3.8	-27.1	-11.6	4.9	-16.4	0.1
				6.816	15.4	0.9	-0.7	-0.3	-16.7	-8.0	1.2	-8.6	0.7
				20.831	8.3	1.9	0.5	1.3	-5.5	-2.3	1.5	-3.4	0.4
	Inflación Subyacente	Bienes industriales no energéticos	Coches usados	2.101	4.1	0.9	-0.3	-0.5	-1.3	-0.8	-0.6	-0.7	-0.5
			Otros bienes duraderos	7.546	0.3	0.0	-0.9	-1.6	-1.1	-1.1	-1.1	-0.4	-0.3
			No duraderos sin tabaco	9.311	1.5	2.1	0.4	0.3	-0.1	0.6	0.3	0.9	0.6
			Tabaco	0.655	3.4	2.2	2.7	3.0	3.0	3.7	3.6	0.1	0.0
				19.613	1.3	1.3	0.0	-0.3	-0.5	0.0	-0.2	0.3	0.1
		Servicios no energéticos	Alquileres imputados	23.116	1.2	2.0	2.2	2.6	2.9	3.2	3.3	-0.2	0.0
			Alquileres reales	7.733	1.7	2.7	2.8	3.2	3.6	3.8	3.9	-0.1	0.0
			Médicos	6.569	3.1	3.9	3.1	2.4	2.4	4.1	4.1	0.7	0.7
			Transporte	5.876	3.1	1.8	2.6	1.9	2.0	2.5	2.8	-0.2	0.1
			Comunicación	2.588	-1.1	0.5	-0.1	-0.4	-1.8	0.3	-0.1	-0.2	-0.6
			Educativos	3.028	4.2	4.0	3.7	3.3	3.6	3.4	3.4	0.0	0.1
			Otros servicios	10.646	1.8	2.8	2.3	2.5	2.5	2.8	2.5	0.4	0.1
				59.556	1.8	2.4	2.4	2.5	2.6	3.1	3.1	0.0	0.1
			79.169	1.7	2.1	1.8	1.7	1.8	2.3	2.3	0.1	0.1	
			100.000	3.2	2.1	1.5	1.6	0.1	1.3	2.1	-0.7	0.1	

Source: BLS & BIAM (UC3M)

Date: March 28, 2016

Table II.2.3

INFLATION BY COMPONENTS IN THE CONSUMER PRICE INDEX OF USA												Changes from the previous report	
Annual average rates													
				Importancia relativa Diciembre 2013	2011	2012	2013	2014	2015	2016	2017	2016	2017
CPI Total	Residual Inflation	Food	Food at home	8.230	4.8	2.5	0.9	2.4	1.2	-0.1	1.6	-1.4	0.3
			Food away from home	5.785	2.3	2.8	2.1	2.4	2.9	2.2	1.6	0.7	0.1
				14.015	3.7	2.6	1.4	2.4	1.9	0.9	1.6	-0.5	0.2
		Energy	Fuel oil	0.180	22.5	-0.4	-1.2	2.1	-24.4	-20.3	-3.4	-16.2	0.8
			Utility gas service	0.755	-2.8	-9.6	4.7	7.1	-11.9	-7.7	6.3	-12.3	1.7
			Electricity	2.833	1.9	-0.1	2.1	3.6	0.6	-2.8	-4.0	1.8	0.6
			Motor fuel	3.048	26.5	3.3	-2.8	-3.8	-27.1	-11.6	4.9	-16.4	0.1
				6.816	15.4	0.9	-0.7	-0.3	-16.7	-8.0	1.2	-8.6	0.7
				20.831	8.3	1.9	0.5	1.3	-5.5	-2.3	1.5	-3.4	0.4
	Core Inflation	Non energy industrial goods	Used cars and trucks	2.101	4.1	0.9	-0.3	-0.5	-1.3	-0.8	-0.6	-0.7	-0.5
			Other durables	7.546	0.3	0.0	-0.9	-1.6	-1.1	-1.1	-1.1	-0.4	-0.3
			Nondurables less tobacco	9.311	1.5	2.1	0.4	0.3	-0.1	0.6	0.3	0.9	0.6
			Tobacco	0.655	3.4	2.2	2.7	3.0	3.0	3.7	3.6	0.1	0.0
				19.613	1.3	1.3	0.0	-0.3	-0.5	0.0	-0.2	0.3	0.1
		Services	Owner's equivalent rent of residences	23.116	1.2	2.0	2.2	2.6	2.9	3.2	3.3	-0.2	0.0
			Rent of primary residence	7.733	1.7	2.7	2.8	3.2	3.6	3.8	3.9	-0.1	0.0
			Medical care services	6.569	3.1	3.9	3.1	2.4	2.4	4.1	4.1	0.7	0.7
			Transportation services	5.876	3.1	1.8	2.6	1.9	2.0	2.5	2.8	-0.2	0.1
			Communication	2.588	-1.1	0.5	-0.1	-0.4	-1.8	0.3	-0.1	-0.2	-0.6
			Education	3.028	4.2	4.0	3.7	3.3	3.6	3.4	3.4	0.0	0.1
			Other services	10.646	1.8	2.8	2.3	2.5	2.5	2.8	2.5	0.4	0.1
				59.556	1.8	2.4	2.4	2.5	2.6	3.1	3.1	0.0	0.1
				79.169	1.7	2.1	1.8	1.7	1.8	2.3	2.3	0.1	0.1
			100.000	3.2	2.1	1.5	1.6	0.1	1.3	2.1	-0.7	0.1	

Source: BLS & BIAM (UC3M)

Date: March 28, 2016



Table II.2.4

CONSUMER PRICE INDEX AND COMPONENTS IN USA															CORE	
Annual rates of growth																
		CPI														
		Core						Residual								
		Non-energy commodities less food			Non-energy services			TOTAL		Confidence Intervals at 80% level		Food	Energy	TOTAL		TOTAL 100%
		Durables	Non durables	All	Owner's equivalent rent of primary residence	Other services	All									
IR Diciembre '15		9.6%	10.0%	19.6%	23.1%	36.4%	59.6%	79.2%			14.0%	6.8%	20.8%			
	2013	-0.8	0.6	0.0	2.2	2.5	2.4	1.8			1.4	-0.7	0.5	1.5		
	2014	-1.4	0.5	-0.3	2.6	2.4	2.5	1.7			2.4	-0.3	1.3	1.6		
	2015	-1.1	0.1	-0.5	2.9	2.4	2.6	1.83			1.9	-16.7	-5.5	0.12		
	2016	-1.0	0.9	0.0	3.2	3.0	3.1	2.32	± 0.24	0.9	-8.0	-2.3	1.32	± 0.57	1.8	
	2017	-1.0	0.5	-0.2	3.3	3.0	3.1	2.32	± 0.32	1.6	1.2	1.5	2.15	± 0.72	1.9	
ANNUAL RATES (growth of the month over the same month of the previous year)	2015	January	-2.0	0.3	-0.8	2.6	2.4	2.5	1.6		3.2	-19.6	-5.9	-0.1		1.3
		February	-1.6	0.4	-0.5	2.7	2.3	2.5	1.7		3.0	-18.8	-5.7	0.0		1.3
		March	-1.2	0.6	-0.2	2.7	2.3	2.4	1.8		2.3	-18.3	-6.1	-0.1		1.3
		April	-0.9	0.4	-0.2	2.8	2.3	2.5	1.8		2.0	-19.4	-6.8	-0.2		1.3
		May	-0.8	0.1	-0.3	2.8	2.2	2.4	1.7		1.6	-16.3	-5.8	0.0		1.3
		June	-0.7	-0.2	-0.4	2.9	2.2	2.5	1.8		1.8	-15.0	-5.2	0.1		1.3
		July	-1.0	-0.1	-0.5	3.0	2.3	2.6	1.8		1.6	-14.8	-5.1	0.2		1.3
		August	-1.2	0.1	-0.5	3.0	2.4	2.6	1.8		1.6	-15.0	-5.1	0.2		1.3
		September	-1.0	-0.1	-0.5	3.1	2.5	2.7	1.9		1.6	-18.4	-6.4	0.0		1.3
		October	-1.2	-0.3	-0.7	3.1	2.6	2.8	1.9		1.6	-17.1	-5.7	0.2		1.3
		November	-1.0	-0.2	-0.6	3.1	2.8	2.9	2.0		1.3	-14.7	-4.7	0.5		1.4
		December	-0.8	-0.1	-0.4	3.1	2.8	2.9	2.1		0.8	-12.6	-4.0	0.7		1.4
	2016	January	-0.56	0.29	-0.10	3.15	2.85	2.97	2.21		0.85	-6.46	-1.64	1.37		1.66
		February	-0.74	0.79	0.07	3.15	3.03	3.08	2.33		0.86	-12.48	-3.73	1.02		1.68
		March	-0.9	0.7	-0.1	3.2	3.1	3.1	2.3	± 0.09	0.9	-13.2	-4.1	0.9	± 0.11	1.67
		April	-1.4	0.9	-0.2	3.2	2.9	3.0	2.2	± 0.17	1.2	-10.6	-3.0	1.1	± 0.36	1.6
		May	-1.3	0.9	-0.2	3.2	2.9	3.0	2.2	± 0.23	1.0	-11.6	-3.6	1.0	± 0.59	1.7
		June	-1.2	1.0	-0.1	3.1	3.0	3.0	2.3	± 0.27	0.9	-11.6	-3.7	0.9	± 0.72	1.7
		July	-1.0	0.9	0.0	3.1	3.1	3.1	2.3	± 0.31	0.9	-11.5	-3.7	1.0	± 0.77	1.7
		August	-0.8	0.8	0.1	3.2	3.2	3.2	2.4	± 0.34	0.8	-8.2	-2.5	1.3	± 0.83	1.8
		September	-1.0	0.9	0.0	3.2	3.2	3.2	2.4	± 0.35	0.6	-3.3	-0.8	1.7	± 0.88	1.8
		October	-0.9	1.0	0.0	3.2	3.1	3.1	2.4	± 0.36	0.6	-2.5	-0.4	1.8	± 0.94	1.9
		November	-0.9	1.0	0.0	3.2	3.0	3.1	2.3	± 0.37	0.8	-2.5	-0.3	1.8	± 1.00	1.9
		December	-0.9	1.0	0.1	3.3	3.0	3.1	2.4	± 0.39	1.0	-0.3	0.6	2.0	± 1.01	1.9
	2017	January	-1.1	0.9	-0.1	3.3	3.0	3.1	2.3	± 0.42	1.1	1.3	1.2	2.1	± 1.01	1.9
		February	-1.2	0.6	-0.3	3.3	3.1	3.2	2.3	± 0.46	1.2	8.6	3.5	2.6	± 1.03	1.9
		March	-1.2	0.6	-0.3	3.3	3.1	3.2	2.3	± 0.49	1.5	7.6	3.5	2.6	± 1.06	1.9
		April	-0.9	0.4	-0.2	3.3	3.1	3.2	2.3	± 0.51	1.3	3.7	2.1	2.3	± 1.08	2.0
		May	-1.0	0.5	-0.2	3.3	3.0	3.1	2.3	± 0.52	1.6	1.1	1.4	2.1	± 1.06	1.9
		June	-0.9	0.5	-0.2	3.3	3.0	3.1	2.3	± 0.53	1.6	0.0	1.1	2.1	± 1.04	1.9
		July	-0.9	0.5	-0.2	3.3	3.0	3.1	2.3	± 0.54	1.7	0.1	1.2	2.1	± 1.02	1.9
		August	-0.9	0.5	-0.2	3.3	3.0	3.2	2.3	± 0.54	1.8	-0.8	0.9	2.0	± 1.00	2.0
		September	-0.9	0.4	-0.2	3.3	3.0	3.1	2.3	± 0.55	1.8	-1.8	0.6	2.0	± 0.99	1.9
		October	-0.9	0.4	-0.2	3.3	3.0	3.1	2.3	± 0.55	1.9	-2.2	0.5	1.9	± 0.97	1.9
		November	-0.9	0.4	-0.2	3.3	3.0	3.1	2.3	± 0.55	2.0	-1.2	0.9	2.0	± 0.97	1.9
		December	-0.9	0.4	-0.2	3.3	3.0	3.1	2.3	± 0.55	2.1	-0.4	1.3	2.1	± 0.96	1.9

Source: BLS & BIAM (UC3M)

Date: March 28, 2016



Table II.2.5

CONSUMER PRICE INDEX AND COMPONENTS IN USA													
Monthly rates of growth													
			CPI										TOTAL 100%
			Core						Residual				
			Non-energy commodities less food			Non-energy services			TOTAL	Food	Energy	TOTAL	
			Durables	Non durables	All	Owner's equivalent rent	Other services	All					
IR December '15			9.6%	10.0%	19.6%	23.1%	36.4%	59.6%	79.2%	14.0%	6.8%	20.8%	
MONTHLY RATES (Growth of the month over the previous month)	January	2013	0.2	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.5	0.4	0.3
		2014	0.0	-0.3	-0.2	0.2	0.3	0.3	0.2	0.4	2.1	1.1	0.4
		2015	0.0	-0.3	-0.2	0.2	0.4	0.3	0.2	0.2	-8.2	-2.8	-0.5
		2016	0.24	0.04	0.14	0.26	0.43	0.36	0.31	0.29	-1.75	-0.37	0.17
	February	2013	0.3	0.5	0.4	0.2	0.4	0.3	0.4	0.0	5.8	2.3	0.8
		2014	0.1	0.5	0.3	0.2	0.4	0.3	0.3	0.3	1.0	0.6	0.4
		2015	0.5	0.7	0.6	0.2	0.3	0.3	0.3	0.1	2.1	0.7	0.4
		2016	0.4	1.2	0.8	0.2	0.5	0.4	0.5	0.1	-4.5	-1.4	0.1
	March	2013	0.2	0.6	0.4	0.1	0.3	0.2	0.3	0.0	0.6	0.2	0.3
		2014	0.1	0.9	0.5	0.2	0.4	0.3	0.4	0.3	3.5	1.6	0.6
		2015	0.5	1.0	0.8	0.2	0.3	0.3	0.4	-0.3	4.1	1.3	0.6
		2016	0.3	0.9	0.6	0.2	0.4	0.3	0.4	-0.2	3.2	0.9	0.5
	April	2013	0.2	0.2	0.2	0.2	0.0	0.0	0.1	0.2	-1.9	-0.7	-0.1
		2014	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.9	0.6	0.3
		2015	0.6	0.0	0.3	0.2	0.4	0.3	0.3	0.0	-0.5	-0.2	0.2
		2016	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	2.5	1.0	0.4
	May	2013	0.1	-0.3	-0.2	0.2	0.2	0.2	0.1	-0.1	1.2	0.4	0.2
		2014	-0.1	-0.1	-0.1	0.2	0.4	0.3	0.2	0.4	1.3	0.8	0.3
		2015	0.0	-0.4	-0.2	0.2	0.3	0.2	0.1	0.0	5.2	1.9	0.5
		2016	0.0	-0.3	-0.2	0.2	0.3	0.2	0.1	-0.1	4.0	1.2	0.4
	June	2013	0.0	-0.5	-0.3	0.2	0.2	0.2	0.1	0.1	1.7	0.8	0.2
		2014	-0.2	-0.3	-0.2	0.2	0.1	0.2	0.1	0.0	1.5	0.6	0.2
		2015	-0.1	-0.6	-0.4	0.3	0.2	0.3	0.1	0.2	3.0	1.2	0.4
		2016	0.0	-0.6	-0.3	0.2	0.3	0.3	0.1	0.1	3.0	1.1	0.3
	July	2013	-0.2	-0.5	-0.3	0.2	0.2	0.2	0.1	0.1	-0.2	0.0	0.0
		2014	-0.1	-0.7	-0.4	0.2	0.1	0.1	0.0	0.3	-0.8	-0.1	0.0
		2015	-0.4	-0.6	-0.5	0.3	0.2	0.2	0.0	0.1	-0.5	-0.1	0.0
		2016	-0.1	-0.7	-0.4	0.3	0.3	0.3	0.1	0.1	-0.3	-0.1	0.1
	August	2013	-0.2	0.5	0.1	0.3	0.2	0.2	0.2	0.2	-0.5	-0.1	0.1
		2014	-0.2	0.3	0.0	0.3	0.0	0.1	0.1	0.3	-2.7	-0.9	-0.2
		2015	-0.4	0.5	0.1	0.3	0.0	0.1	0.1	0.3	-3.0	-0.9	-0.1
		2016	-0.2	0.4	0.1	0.3	0.1	0.2	0.1	0.2	0.6	0.4	0.2
	September	2013	-0.3	1.0	0.4	0.2	0.1	0.2	0.2	0.0	-0.6	-0.2	0.1
		2014	-0.4	1.3	0.5	0.2	0.1	0.1	0.2	0.3	-1.5	-0.4	0.1
		2015	-0.2	1.1	0.5	0.3	0.2	0.2	0.3	0.4	-5.4	-1.7	-0.2
		2016	-0.4	1.2	0.4	0.3	0.2	0.2	0.3	0.2	-0.4	0.0	0.2
	October	2013	-0.3	0.4	0.1	0.3	0.1	0.2	0.2	0.1	-4.0	-1.6	-0.3
		2014	-0.2	0.5	0.2	0.3	0.2	0.3	0.2	0.2	-5.0	-1.9	-0.3
		2015	-0.4	0.4	0.0	0.3	0.4	0.3	0.3	0.2	-3.5	-1.1	0.0
		2016	-0.4	0.4	0.0	0.3	0.3	0.3	0.3	0.2	-2.8	-0.8	0.0
	November	2013	-0.3	-0.5	-0.4	0.3	0.1	0.2	0.0	-0.1	-2.3	-1.0	-0.2
		2014	-0.7	-0.8	-0.7	0.3	0.1	0.2	-0.1	0.0	-5.5	-2.1	-0.5
		2015	-0.5	-0.7	-0.6	0.3	0.2	0.2	0.0	-0.3	-2.7	-1.1	-0.2
		2016	-0.5	-0.6	-0.6	0.3	0.1	0.2	0.0	-0.1	-2.7	-1.0	-0.2
	December	2013	-0.2	-0.9	-0.6	0.3	0.0	0.1	-0.1	0.1	0.6	0.3	0.0
		2014	-0.5	-1.3	-0.9	0.2	0.0	0.0	-0.2	0.3	-5.4	-1.8	-0.6
		2015	-0.30	-1.14	-0.76	0.23	-0.01	0.08	-0.12	-0.16	-3.11	-1.15	-0.34
		2016	-0.3	-1.2	-0.7	0.3	0.0	0.1	-0.1	0.1	-0.9	-0.2	-0.1

Source: BLS & BIAM (UC3M)

Date: March 28, 2016

The Spanish GDP growth forecasts are 2.9% (± 1.1) for 2016 and 2.1% (± 1.7) for 2017.

The January IPI represented a downwards surprise, as it fell when a slight increase was expected. The forecasts are 2.3% (± 1.4) for 2016 and 2.2% (± 3.0) for 2017.

In February, fuel and electric prices took the average inflation forecast for 2016 to -0.9% (± 0.74). Every month will present an annual rate below zero.

Table III.1

MAIN VARIABLES AND INDICATORS IN SPAIN										
Annual average rates										
					Forecasts					
					2016	2017				
					(±1,1)	(±1,7)				
GDP mp. ¹		-3.0	-1.7	1.4	3.2	2,9	2,1			
Demand	Final consumption private	-3.5	-3.1	1.2	3.1	3.1	3.1			
	Final consumption public	-4.5	-2.8	0.0	2.7	1.0	-1.0			
	Gross fixed capital formation	-7.1	-2.5	3.5	6.4	4.5	4.8			
	Tangible fixed assets	-8.3	-3.4	3.7	7.2	4.8	5.2			
	Construction	-8.3	-7.1	-0.2	5.3	3.1	3.0			
	Capital goods and grown assets	-8.4	3.9	10.5	9.9	7.3	8.4			
	Contribution domestic demand*	-5.1	-3.1	1.6	3.7	2.9	2.6			
	Exports of goods and services	1.1	4.3	5.1	5.4	4.7	3.7			
	Imports of goods and services	-6.2	-0.3	6.4	7.5	5.2	5.5			
	Contribution foreign demand*	2.1	1.4	-0.2	-0.5	0.0	-0.5			
Supply GVA	Agriculture, livestock breeding, forestry, Industry	-11.0	16.5	-3.7	1.9	4.3	0.0			
	Manufacturing Industry	-4.9	-5.2	1.2	3.4	1.0	0.1			
	Construction	-5.3	-1.4	2.2	3.7	1.1	-0.2			
	Services	-14.3	-9.8	-2.1	5.2	3.9	0.6			
	Market services	-0.4	-0.6	1.9	3.1	3.3	3.3			
	Public administration, health and educ	-0.2	-0.5	2.7	3.7	3.9	3.8			
	Taxes	-0.8	-1.1	-0.4	1.7	1.7	1.6			
		-4.4	-2.9	0.8	2.8	3.1	0.9			
Prices CPI ²										
Total		0.0	1.4	-0.2	-0.5	-0.9	0.9			
						(±0.7)	(±1.5)			
Core		1.6	1.4	0.0	0.6	0.9	0.7			
						(±0.5)	(±1)			
dec / dec		3.0	2.4	2.9	0.2	-0.4	-0.4			
Industrial production index (excluding construction) ³					-6.4	-1.7	1.5	3.2	2,3	2,2
						(±1,4)	(±3)			
ECONOMICALLY ACTIVE POPULATION SURVEY ⁴										
Employed		-2.8	-2.8	1.2	3.0	2.3	2.2			
Agriculture		-1.6	-0.9	-0.1	0.1	2.8	0.4			
Industry		-4.6	-5.2	1.0	4.3	0.8	2.0			
Construction		-17.3	-11.4	-3.5	8.1	0.1	3.5			
Services		-3.0	-1.7	1.7	2.6	2.7	2.3			
Active		0.0	-1.1	-1.0	-0.1	-1.2	2.1			
Unemployment rate		24.8	26.1	24.4	22.1	19.8	18.5			
EMPLOYED BY NATIONAL ACCOUNTS ¹										
Employed		-4.9	-3.5	1.1	3.0	2.3	2.2			

The figures in the shaded area are forecasts

(1) Data adjusted for seasonality and working days effect

(1) In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

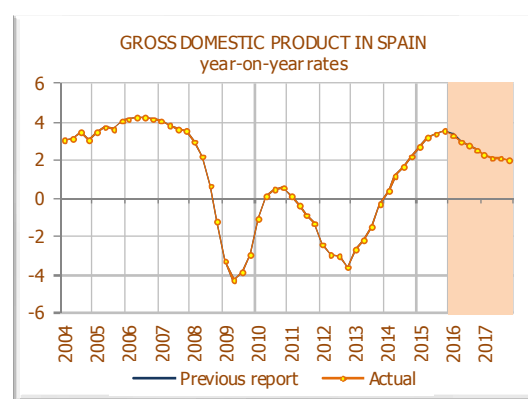
Dates: (1) February 25, 2016

(2) March 11, 2016

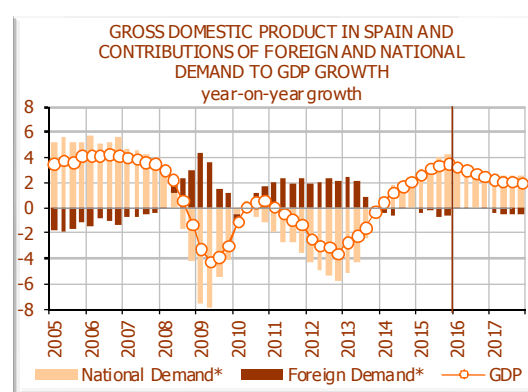
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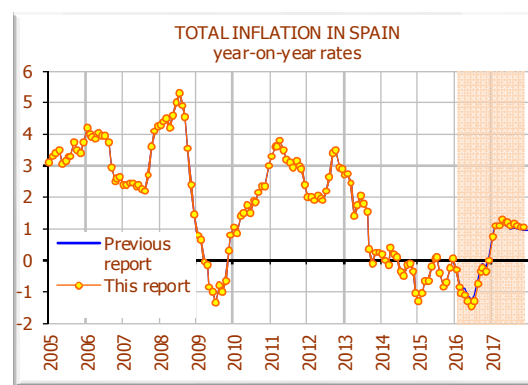
Graph III.1



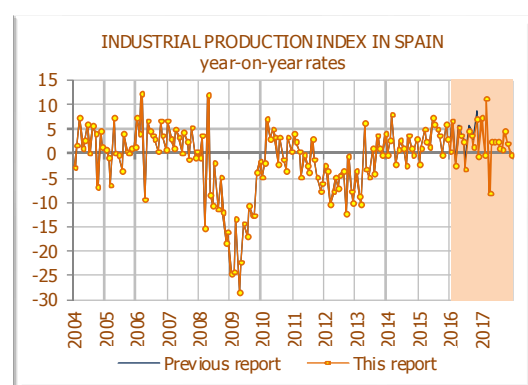
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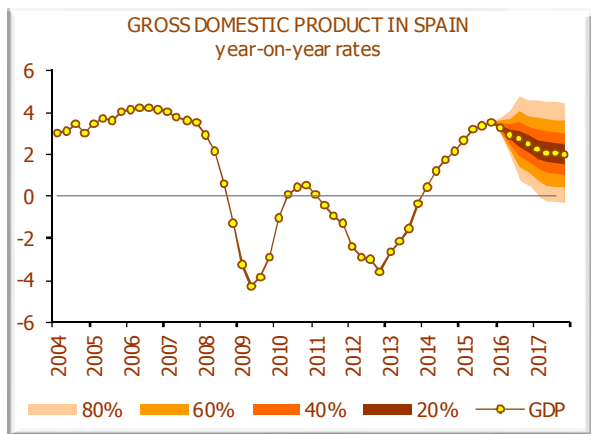
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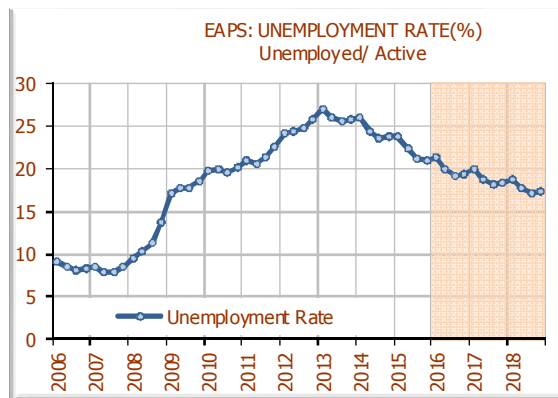
Graph III.4



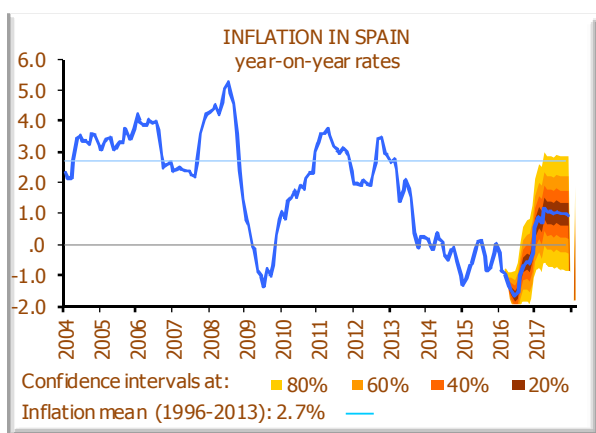
Graph III.5



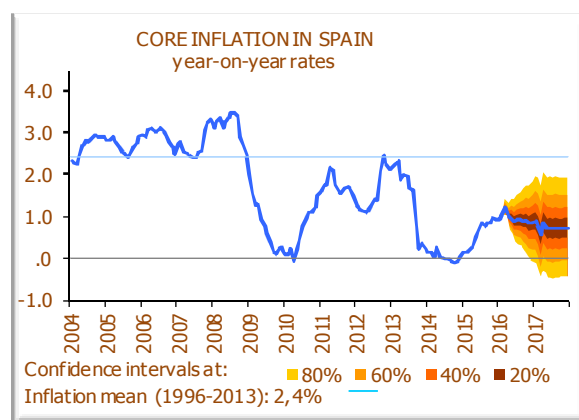
Graph III.6



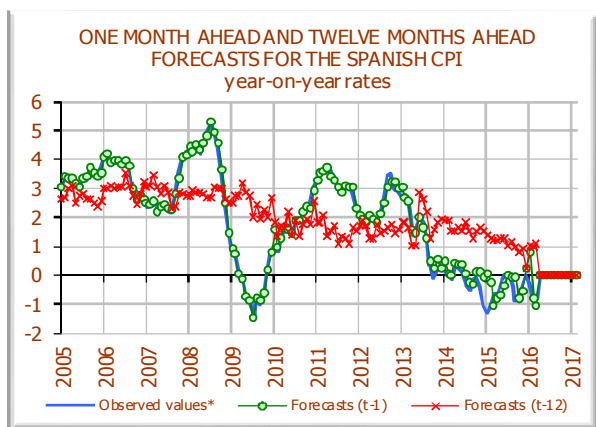
Graph III.7



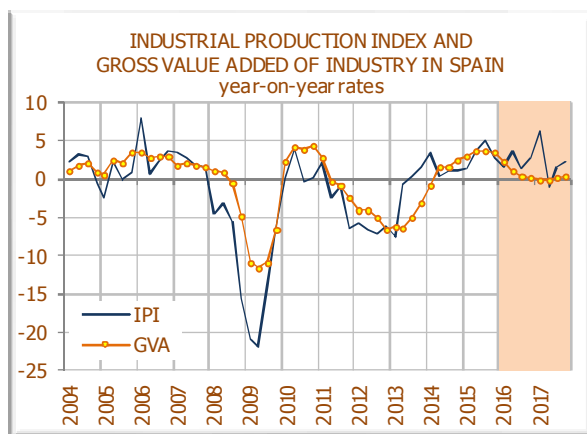
Graph III.8



Graph III.9



Graph III.10



III.1. MACROECONOMIC FORECASTS

With the information available in March, we now have a rough idea of the first quarter of 2016. Figures have been published up to February for very significant aspects such as confidence, consumption indicators and, more important still, the labour market. Taken together, the information suggests a slower growth rate for domestic demand. A clear forecast cannot be obtained for net exports, as only the January figure is available.

Starting with the confidence indicators, also capable of anticipating future evolution in the short term, the Economic Sentiment Index edited by the European Commission fell by an average of 2.1 points in the first quarter, to a total of 107.6. All the components show lower average figures. Note the reduction in confidence in Construction, which fell by 4.6 points to -26.3. Secondly, there was a 2.8-point reduction in consumer confidence, to a quarterly average of -1.2. Industrial confidence registered a similar reduction, 2.3 points to -2.0. Confidence in the retail trade and other services fell by a smaller amount, 0.4 and 1.6 pp, respectively, to an average of 15.6 and 18.6. The uncertainty regarding whether a government will finally be formed or new general elections have to be convened could be associated to this scenario.

It is appropriate to complete the information about confidence with an effective economic activity indicator. There is information about private consumption. In this case, examining new car registrations, corrected for seasonality, we find a quarterly growth rate of 2.4%, much lower than the 4.5% registered in the last quarter of 2015. The same is found in the retail trade index, corrected for calendar effect, deflated and not including petrol stations: the quarterly rate of variation is 0.6% versus the 0.9% observed in the fourth quarter of 2015. In this case, however, only the January figure is available.

The impression of sluggishness is to a point confirmed by the Social Security contributor figures. Regarding annual rates, the growth rate fell by 0.2 pp in the first quarter of 2016, although it is still 3.0%. The forecast based on the APS figure shows a 2.6% rate of growth in occupation in the first quarter, also 0.2 pp less than in the last quarter of 2015. The first two months of the year, especially February, showed a significant change in the perspectives for 2016 that are discussed in more detail in the SPAIN: Labour Market section.

As for the main indicator on the supply side that we follow, for the Industrial Production Index, not corrected for seasonality or calendar effect, the only information available is for January. The year-on-year variation in that month was a strong downwards surprise, as it was only 0.6% versus the forecast 2.2%. The responsible economic

destinations were intermediate goods and energy.

Having updated our models with the new information, the IPI forecasts fall from those obtained with the December 2015 figures 2015. The average annual growth rate expected for 2016 is revised downwards by 1.0 pp to 2.3% (± 2.0) and the 2017 forecast falls by 0.6 pp to 2.2% (± 3.0). The forecast for 2018 is 0.7% (± 3.0).

Usually, as we updated the Spanish GDP growth forecast last month, we would not update again this month. However, the new weights from 2015 in the demand aggregates and activity branches for the different components of the GDP have generated a 0.1 pp increase in the average annual Spanish GDP forecast for 2016, to 2.9% (± 1.1). This change was not significant to one decimal point in the expected quarterly rates of variation, and 0.6% (± 0.8) is maintained for the first three months of this year.

In all, this small change is not important, as the next Bulletin will have the APS for the first quarter of 2016, with which we will recalculate the employment and private consumption forecasts for the entire forecasting horizon. If the trend found in the indicators is confirmed, together with the slower evolution of the labour market, a downwards revision is likely in the current forecast.

Table III.1.1

GROSS DOMESTIC PRODUCT IN SPAIN (*)								
			Annual average rates			Q-o-Q rates		
			2013	2014	2015	III-15	IV-15	I-16
Final consumption		Private	1.2	3.1	3.1	1.1	0.7	0.7
		Public	0.0	2.7	1.0	0.5	0.4	-0.1
Gross fixed capital formation	Tangible fixed assets	Construction	-0.2	5.3	3.1	0.7	0.6	0.8
		Capital goods and grown assets	10.5	9.9	7.3	2.6	1.1	0.9
			3.7	7.2	4.8	1.5	1.1	0.6
			3.5	6.4	4.5	1.3	1.1	0.6
Contribution of domestic demand			1.6	3.7	2.9	1.1	0.6	0.6
Exports of goods and services			5.1	5.4	4.7	1.8	0.9	1.2
Imports of goods and services			6.4	7.5	5.2	3.1	0.3	1.1
Contribution of foreign demand			-0.2	-0.5	0.0	-0.3	0.2	0.1
Real GDP			-1.7	1.4	2,9 (±1,1)	0.8	0.8	0,6 (±0,5)

* In brackets are 80% confidence intervals

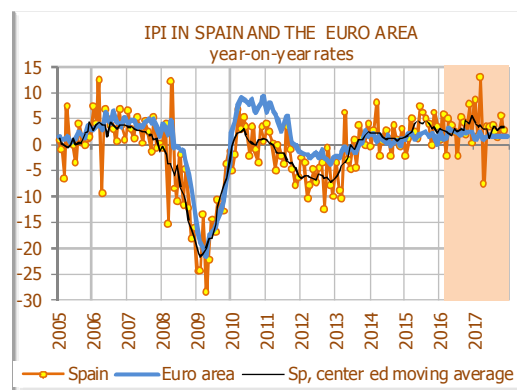
Source: INE & BIAM (UC3M)

Date: February 25, 2016

Table III.1.2

INDUSTRIAL PRODUCTION INDEX IN SPAIN				
Annual average rates				
	2015	2016	2017	2018
Consumption	1.3	3.8	3.7	0.7
Durable	3.1	5.5	5.3	0.9
Non-durable	1.1	3.6	3.5	0.6
Capital	7.0	6.5	5.9	0.8
Intermediate	4.0	3.9	3.3	0.6
Energy	0.7	-7.0	-7.3	0.9
TOTAL	3.2	2,3 (±2)	2,2 (±3)	0,7 (±3)
GVA Industry (pro memoria)	3.4	1.0	0.1	-

Graph III.1.1



Source: INE & BIAM (UC3M)

Date: March 8, 2016

Table III.1.3

CHANGE IN THE FORECASTS FOR IPI IN SPAIN			
Average annual rate, 2016			
	Forecasts with observed data till:		
	Dec-15	Jan-16	Change
Durable consumption	6.8	5.5	-1.3 ↓
Non-durable consumption	3.3	3.6	0.4 ↑
Total consumption	3.5	3.8	0.2 ↑
Equipment	6.8	6.5	-0.3 ↓
Intermediate	5.5	3.9	-1.6 ↓
Energy	-4.7	-7.0	-2.2 ↓
TOTAL	3.29	2.35	-0.9 ↓

Source: INE & BIAM (UC3M)

Date: March 8, 2016



GROSS DOMESTIC PRODUCT IN THE SPAIN: DEMAND

Table III.1.4

GROSS DOMESTIC PRODUCT IN SPAIN													
		Final Consumption		Gross Fixed Capital Formation				Domestic Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP (2)	
				Tangible fixed assets									
		Private	Public	Constru- c- tion	Capital goods and grown assets								
ANNUAL AVERAGE RATES	2011	-2.4	-0.3	-11.7	0.8	-8.0	-6.9	-2.5	7.4	-0.8	1.9	-0.6	
	2012	-3.5	-4.5	-8.3	-8.4	-8.3	-7.1	-5.1	1.1	-6.2	2.1	-3.0	
	2013	-3.1	-2.8	-7.1	3.9	-3.4	-2.5	-3.1	4.3	-0.3	1.4	-1.7	
	2014	1.2	0.0	-0.2	10.5	3.7	3.5	1.6	5.1	6.4	-0.2	1.4	
	2015	3.1	2.7	5.3	9.9	7.2	6.4	3.7	5.4	7.5	-0.5	3.2	
	2016	3.1	1.0	3.1	7.3	4.8	4.5	2.9	4.7	5.2	0.0	2,9 (±1,1)	
	2017	3.1	-1.0	3.0	8.4	5.2	4.8	2.6	3.7	5.5	-0.5	2,1 (±1,7)	
Y-o-Y RATES	2014	I	0.3	0.0	-6.5	15.5	1.0	1.4	0.8	4.6	6.2	-0.4	0.4
		II	1.1	0.2	0.8	11.6	4.7	4.3	1.8	2.8	5.2	-0.6	1.2
		III	1.4	0.2	1.3	7.4	3.6	3.4	1.8	6.4	7.3	-0.1	1.7
		IV	1.8	-0.5	4.1	8.1	5.6	4.9	2.1	6.5	6.8	0.1	2.1
	2015	I	2.5	1.5	6.2	8.3	7.0	6.1	3.0	5.8	7.6	-0.4	2.7
		II	2.9	2.5	5.2	10.1	7.1	6.3	3.5	6.0	7.4	-0.3	3.2
		III	3.5	3.0	5.2	11.2	7.6	6.7	4.1	4.5	7.2	-0.7	3.4
		IV	3.5	3.7	4.6	10.1	7.1	6.4	4.2	5.3	7.7	-0.6	3.5
	2016	I	3.4	1.6	4.0	8.4	5.9	5.4	3.4	5.5	6.1	-0.1	3,3 (±0,8)
		II	3.3	1.1	2.9	6.8	4.5	4.2	3.1	5.0	5.6	-0.1	2,9 (±0,9)
		III	2.8	0.8	2.8	6.5	4.4	4.2	2.6	4.2	4.0	0.1	2,7 (±1,5)
		IV	2.8	0.5	2.8	7.4	4.4	4.2	2.7	4.2	5.0	-0.2	2,5 (±1,5)
	2017	I	3.0	-0.4	2.8	8.5	5.1	4.7	2.6	3.9	5.5	-0.4	2,2 (±0,8)
		II	3.1	-1.0	2.8	8.2	5.0	4.7	2.5	3.9	5.7	-0.4	2,1 (±0,9)
		III	3.1	-1.4	3.1	8.4	5.3	4.9	2.5	3.6	5.5	-0.5	2,1 (±1,5)
		IV	3.1	-1.3	3.4	8.3	5.5	5.1	2.5	3.5	5.5	-0.5	2 (±1,5)

Table III.1.5

GROSS DOMESTIC PRODUCT IN SPAIN													
		Final Consumption		Gross Fixed Capital Formation				Domestic Demand (1)	Exports of goods and services	Imports of goods and services	Foreign Demand (1)	Real GDP (2)	
				Tangible fixed assets									
		Private	Public	Constru- c- tion	Capital goods and grown assets								
ANNUAL AVERAGE RATES	2011	-2.4	-0.3	-11.7	0.8	-8.0	-6.9	-2.5	7.4	-0.8	1.9	-0.6	
	2012	-3.5	-4.5	-8.3	-8.4	-8.3	-7.1	-5.1	1.1	-6.2	2.1	-3.0	
	2013	-3.1	-2.8	-7.1	3.9	-3.4	-2.5	-3.1	4.3	-0.3	1.4	-3.0	
	2014	1.2	0.0	-0.2	10.5	3.7	3.5	1.6	5.1	6.4	-0.2	-1.7	
	2015	3.1	2.7	5.3	9.9	7.2	6.4	3.7	5.4	7.5	-0.5	1.4	
	2016	3.1	1.0	3.1	7.3	4.8	4.5	2.9	4.7	5.2	0.0	2,9 (±1,1)	
	2017	3.1	-1.0	3.0	8.4	5.2	4.8	2.6	3.7	5.5	-0.5	2,1 (±1,7)	
Q-o-Q RATES	2014	I	0.0	0.0	-0.8	2.1	0.4	0.4	0.4	1.6	1.8	0.0	0.4
		II	0.5	-0.2	2.8	2.0	2.5	2.1	0.6	1.2	1.7	-0.1	0.5
		III	0.5	0.0	0.7	1.6	1.0	0.9	0.5	3.3	3.3	0.1	0.6
		IV	0.8	-0.3	1.3	2.1	1.6	1.4	0.6	0.2	-0.2	0.1	0.7
	2015	I	0.8	1.9	1.3	2.4	1.7	1.6	1.3	1.0	2.6	-0.4	0.9
		II	0.8	0.7	1.9	3.6	2.6	2.3	1.0	1.4	1.5	0.0	1.0
		III	1.1	0.5	0.7	2.6	1.5	1.3	1.1	1.8	3.1	-0.3	0.8
		IV	0.7	0.4	0.6	1.1	1.1	1.1	0.6	0.9	0.3	0.2	0.8
	2016	I	0.7	-0.1	0.8	0.9	0.6	0.6	0.6	1.2	1.1	0.1	0,6 (±0,5)
		II	0.7	0.2	0.7	2.0	1.3	1.2	0.7	0.9	1.0	0.0	0,6 (±0,8)
		III	0.7	0.2	0.6	2.3	1.3	1.2	0.7	1.1	1.5	-0.1	0,6 (±0,9)
		IV	0.8	0.2	0.7	2.0	1.2	1.1	0.7	0.9	1.2	-0.1	0,6 (±1,5)
	2017	I	0.9	-1.0	0.7	1.9	1.2	1.1	0.5	1.0	1.6	-0.2	0,4 (±1,5)
		II	0.7	-0.4	0.8	1.8	1.2	1.1	0.6	0.9	1.2	-0.1	0,5 (±1,5)
		III	0.7	-0.2	0.9	2.6	1.6	1.5	0.7	0.8	1.4	-0.2	0,5 (±1,5)
		IV	0.7	0.3	1.0	1.9	1.4	1.3	0.7	0.7	1.2	-0.1	0,6 (±1,5)

Data adjusted for seasonality and working days effect

*The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

Quarter-on-quarter rates

Source: INE & BIAM (UC3M)

Date: February 25, 2016



GROSS DOMESTIC PRODUCT IN THE SPAIN: SUPPLY

Table III.1.6

GROSS DOMESTIC PRODUCT IN SPAIN										
		Agriculture, livestock breeding, forestry...	Industry		Construction	Services			Taxes	Real GDP *
			Manufacturing industry			Market services	Public administration, ...			
ANNUAL AVERAGE RATES	2011	4.4	-1.3	-0.2	-12.8	0.6	0.9	0.7	-5.6	-0.6
	2012	-11.0	-5.3	-4.9	-14.3	-0.2	-0.8	-0.4	-4.4	-3.0
	2013	16.5	-1.4	-5.2	-9.8	-0.5	-1.1	-0.6	-2.9	-1.7
	2014	-3.7	2.2	1.2	-2.1	2.7	-0.4	1.9	0.8	1.4
	2015	1.9	3.7	3.4	5.2	3.7	1.7	3.1	2.8	3.2
	2016	4.3	1.1	1.0	3.9	3.9	1.7	3.3	3.1	2,9 (±1,1)
	2017	0.0	-0.2	0.1	0.6	3.8	1.6	3.3	0.9	2,1 (±1,7)
Y-o-Y RATES	2014	I	3.2	1.6	-0.8	1.9	-0.5	1.3	-0.4	0.4
		II	-6.0	2.4	1.5	-3.9	-0.5	1.8	0.8	1.2
		III	-2.9	2.2	1.5	0.2	-0.5	2.1	1.3	1.7
		IV	-8.7	2.6	2.5	3.1	-0.2	2.5	1.7	2.1
	2015	I	-4.0	2.8	3.0	5.9	3.4	0.9	2.7	2.3
		II	2.0	3.8	3.6	5.8	3.7	1.1	3.0	2.6
		III	3.7	4.3	3.8	5.1	3.7	2.2	3.3	2.7
		IV	6.2	4.1	3.4	4.0	3.8	2.4	3.4	3.6
	2016	I	7.1	3.0	2.3	3.7	4.0	1.8	3.4	3.8
		II	6.2	1.6	1.0	4.9	3.7	1.9	3.2	3.9
		III	3.4	0.4	0.4	4.2	3.7	1.7	3.2	3.3
		IV	0.8	-0.4	0.2	3.0	4.1	1.5	3.4	1.6
	2017	I	0.2	-0.4	-0.1	2.4	3.9	1.6	3.3	0.7
		II	0.0	-0.3	0.0	1.2	3.8	1.6	3.3	0.5
		III	-0.1	-0.2	0.3	0.0	3.8	1.5	3.2	1.1
		IV	-0.1	-0.1	0.3	-1.0	3.7	1.6	3.2	1.1

Table III.1.7

GROSS DOMESTIC PRODUCT IN SPAIN										
		Agriculture, livestock breeding, forestry...	Industry		Construction	Services			Taxes	Real GDP *
			Manufacturing industry			Market services	Public administration, ...			
ANNUAL AVERAGE RATES	2011	4.4	-1.3	-0.2	-12.8	0.6	0.9	0.7	-5.6	-0.6
	2012	-11.0	-5.3	-4.9	-14.3	-0.2	-0.8	-0.4	-4.4	-3.0
	2013	16.5	-1.4	-5.2	-9.8	-0.5	-1.1	-0.6	-2.9	-1.7
	2014	-3.7	2.2	1.2	-2.1	2.7	-0.4	1.9	0.8	1.4
	2015	1.9	3.7	3.4	5.2	3.7	1.7	3.1	2.8	3.2
	2016	4.3	1.1	1.0	3.9	3.9	1.7	3.3	3.1	2,9 (±1,1)
	2017	0.0	-0.2	0.1	0.6	3.8	1.6	3.3	0.9	2,1 (±1,7)
Q-o-Q RATES	2014	I	-5.2	0.8	0.9	-1.4	0.9	-0.3	0.6	0.3
		II	-4.9	0.4	0.7	0.0	1.0	0.0	0.7	0.1
		III	1.0	0.5	0.3	2.1	0.9	-0.2	0.6	0.1
		IV	0.2	0.9	0.6	2.5	0.6	0.3	0.5	1.2
	2015	I	-0.3	0.9	1.4	1.2	0.9	0.8	0.8	0.9
		II	1.0	1.4	1.2	-0.1	1.3	0.3	1.1	0.4
		III	2.7	1.0	0.5	1.3	0.9	0.8	0.9	0.2
		IV	2.7	0.7	0.3	1.5	0.7	0.5	0.6	2.0
	2016	I	0.4	-0.1	0.4	0.9	1.0	0.2	0.8	1.1
		II	0.2	-0.1	-0.1	1.1	1.0	0.3	0.9	0.5
		III	0.1	-0.1	-0.1	0.7	1.0	0.6	0.9	-0.3
		IV	0.0	-0.1	0.1	0.4	1.0	0.4	0.9	0.4
	2017	I	-0.1	-0.1	0.0	0.2	0.8	0.3	0.7	0.2
		II	0.0	0.0	0.1	-0.1	0.9	0.3	0.8	0.3
		III	0.0	0.0	0.1	-0.6	0.9	0.5	0.8	0.3
		IV	0.0	0.0	0.1	-0.6	1.0	0.5	0.9	0.3

Data adjusted for seasonality and working days effect

The figures in the shaded area are forecasts

(1) Contribution to GDP growth

(2) In brackets are 80% confidence intervals

Quarter-on-quarter rates

Source: INE & BIAM (UC3M)

Date: February 25, 2016



INDUSTRIAL PRODUCTION INDEX IN SPAIN

Table III.1.8

INDUSTRIAL PRODUCTION INDEX AND SECTORS IN SPAIN										
Y-o-Y rates										
		Consumer Goods						Total excluding energy	TOTAL *	
		Durable	Non Durable	Total	Capital Goods	Intermediate Goods	Energy			
ANNUAL AVERAGE RATES	2012	-13.6	-3.9	-4.8	-11.0	-8.9	0.9	-8.0	-6.4	
	2013	-12.2	-1.2	-2.2	1.2	-2.6	-2.6	-1.5	-1.7	
	2014	-1.6	2.2	2.0	1.4	3.2	-1.6	2.3	3.2	
	2015	3.1	1.1	1.3	7.0	4.0	0.7	3.9	3.2	
	2016	5.5	3.6	3.8	6.5	3.9	-7.0	4.5	2,3 (±2)	
	2017	5.3	3.5	3.7	5.9	3.3	-7.3	4.2	2,2 (±3)	
	2018	0.9	0.6	0.7	0.8	0.6	0.9	0.7	0,7 (±3)	
Y-o-Y RATES	2015	I	2.8	-1.0	-0.8	2.3	2.3	1.9	1.9	1.4
		II	3.2	0.5	0.7	6.5	5.2	2.5	2.5	3.7
		III	5.8	2.9	3.1	11.9	4.4	2.1	2.1	5.0
		IV	0.9	2.2	2.1	7.9	4.0	-4.1	-4.1	2.8
	2016	I	2.1	2.1	2.1	6.1	3.1	-6.8	-6.8	1.5
		II	7.2	5.2	5.3	8.2	4.9	-6.3	-6.3	3.7
		III	6.3	3.7	3.9	5.1	4.0	-9.5	-9.5	1.4
		IV	6.2	3.5	3.7	6.5	3.5	-4.9	-4.9	2.7
	2017	I	12.6	9.1	9.3	10.7	7.4	-7.0	-7.0	6.1
		II	0.0	-0.4	-0.3	2.1	-0.1	-8.3	-8.3	-1.0
		III	3.6	2.7	2.8	5.3	2.7	-7.3	-7.3	1.5
		IV	5.6	2.9	3.1	5.9	3.5	-6.6	-6.6	2.3
	2018	I	1.7	0.5	0.6	3.3	1.2	7.6	7.6	2.5
		II	9.9	6.9	7.2	9.4	6.9	6.5	6.5	7.5
		III	3.7	2.7	2.7	3.1	3.0	8.7	8.7	3.9
		IV	5.9	4.8	4.9	6.3	4.2	10.2	10.2	5.8

Table III.1.9

INDUSTRIAL PRODUCTION INDEX IN SPAIN							
y-o-y rates							
	2012	2013	2014	2015	2016	2017	2018
January	-2.6	-3.6	-0.3	-2.2	0.6	7.2	8.9
February	-3.4	-8.8	2.9	1.1	6.8	-0.1	4.0
March	-10.3	-10.4	8.0	5.0	-2.5	11.3	-4.4
April	-7.8	6.3	-2.2	2.4	5.3	-8.1	15.7
May	-4.8	-3.1	0.6	1.4	3.6	2.5	6.1
June	-7.3	-4.8	2.8	7.4	2.3	2.2	2.0
July	-4.5	1.0	1.0	6.1	-3.0	2.4	6.8
August	-3.5	-4.3	-2.5	5.1	4.6	1.1	3.2
September	-12.4	3.6	3.7	3.9	3.9	0.8	1.5
October	-0.6	1.1	0.9	-0.2	1.5	4.7	6.2
November	-7.8	-0.1	-0.3	6.0	7.1	2.2	4.4
December	-10.2	4.1	3.1	2.9	-0.6	-0.1	7.1

The figures in the shaded area are forecasts.

In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: March 8, 2016

Table III.1.10

INDUSTRIAL PRODUCTION INDEX BY ECONOMIC ACTIVITIES IN SPAIN											
Y-o-Y rates											
			Weights	2015			2015	Annual average rates			
				Oct	Nov	Dic		2016	2017	2018	
IPI Total	B Mining and quarrying	05 Mining of coal and lignite	2.6	-41.6	-55.1	-56.8	-40.8	-33.0	-45.1	-9.1	
		08 Other mining and quarrying	8.6	-5.6	-3.4	-7.3	0.1	0.2	0.1	0.5	
			11.2	-14.0	-15.0	-18.4	-8.3	-6.0	-3.9	0.1	
	D Manufacture Industries	10 Manufacture of food products	121.3	-2.6	6.4	4.4	1.0	-0.7	0.5	-0.1	
		11 Manufacture of beverages	35.1	-11.2	0.2	-5.1	-0.6	-3.3	0.1	-0.2	
		12 Manufacture of tobacco products	3.0	-10.6	-8.3	-0.8	-15.7	-3.2	-6.6	-0.7	
		13 Manufacture of textiles	11.0	2.2	9.7	7.8	5.3	5.2	6.3	0.3	
		14 Manufacture of wearing apparel	13.3	-3.9	20.0	4.7	-6.7	-1.9	-3.3	-0.3	
		15 Manufacture of leather and related products	7.6	2.3	0.3	-5.2	0.0	0.0	-0.3	-0.1	
		16 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	14.8	1.9	9.5	5.7	5.6	7.1	6.5	0.8	
		17 Manufacture of paper and paper products	27.0	2.0	6.3	6.2	3.3	1.9	0.5	-0.1	
		18 Printing and reproduction of recorded media	22.8	13.3	5.8	1.3	2.4	2.2	-0.4	-0.2	
		19 Manufacture of coke and refined petroleum products	17.5	15.2	4.5	8.2	6.5	3.6	2.4	0.1	
		20 Manufacture of chemicals and chemical products	59.8	2.9	8.1	3.7	4.1	1.1	0.6	0.0	
		21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	32.6	-1.6	11.0	4.3	4.0	3.1	3.6	0.2	
		22 Manufacture of rubber and plastic products	42.5	2.3	9.4	8.1	6.1	7.5	6.4	0.3	
		23 Manufacture of other non-metallic mineral products	51.9	0.5	6.1	10.6	4.5	7.3	5.7	0.8	
		24 Manufacture of basic metals	37.6	-2.5	-1.4	-0.2	-0.1	2.5	3.4	0.1	
		25 Manufacture of fabricated metal products, except machinery and equipment	87.7	6.7	11.3	6.0	6.0	5.6	4.9	0.7	
		26 Manufacture of computer, electronic and optical products	14.3	-0.8	6.7	-4.6	8.9	-5.5	-7.2	-0.4	
		27 Manufacture of electrical equipment	32.4	-3.3	5.6	7.1	3.4	4.7	4.8	0.7	
		28 Manufacture of machinery and equipment n.e.c.	42.1	4.7	2.4	-7.6	1.0	-2.9	-2.2	-0.2	
		29 Manufacture of motor vehicles, trailers and semi-trailers	64.9	8.3	24.8	27.5	13.6	14.1	6.6	0.4	
		30 Manufacture of other transport equipment	27.5	-14.3	-2.6	-3.2	-3.4	-1.5	-2.7	-0.4	
		31 Manufacture of furniture	18.7	-2.8	10.0	2.0	5.7	6.5	5.1	0.8	
		32 Other manufacturing	11.0	4.9	-0.7	0.5	4.8	4.5	3.3	0.2	
		33 Repair and installation of machinery and equipment	23.5	2.9	3.9	10.6	8.7	1.6	1.6	0.1	
			819.7	1.2	7.8	5.0	3.9	3.3	2.6	0.2	
			D Electricity, gas, steam and air conditioning supply	143.9	-4.0	-0.1	-4.1	0.2	-2.2	-0.2	-0.3
			E Water collection, treatment and supply	25.1	-21.9	-20.3	-16.1	1.1	-0.4	2.2	0.1
			999.89	-0.2	6.0	2.9	3.2	2.3	2.2	0.7	

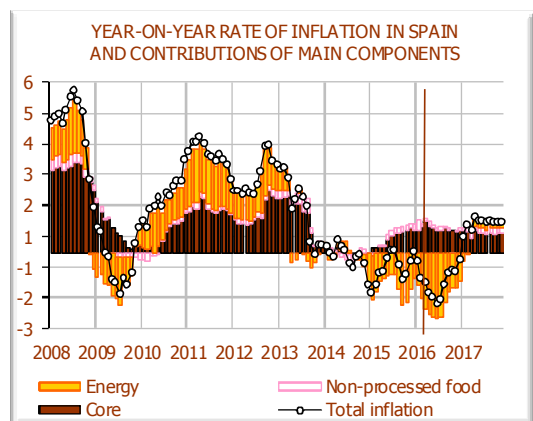
Source: INE & BIAM (UC3M)

Date: March 8, 2016



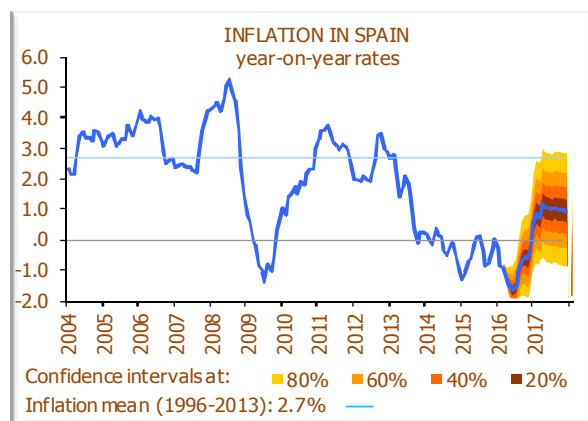
III.2. INFLATION

Graph III.2.1



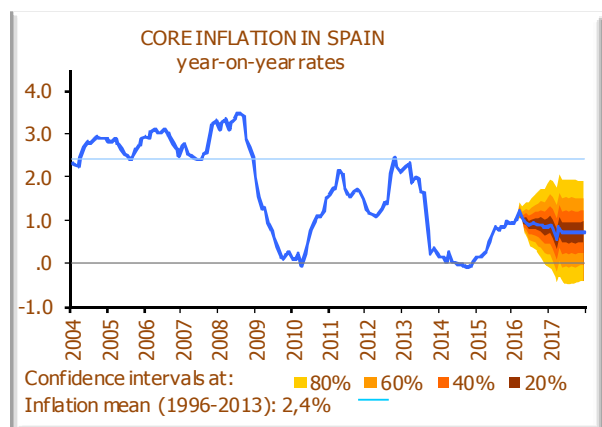
Source: INE & BIAM (UC3M)
Date: March 11, 2016

Graph III.2.2



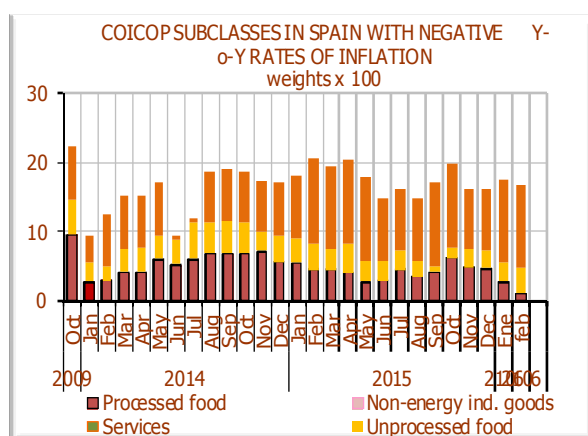
Source: INE & BIAM (UC3M)
Date: March 11, 2016

Graph III.2.3



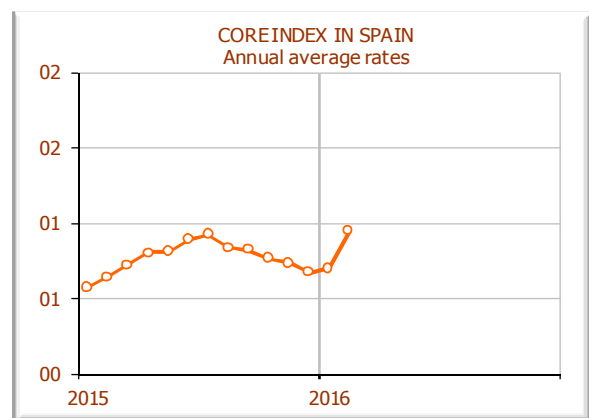
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Date: March 11, 2016

Graph III.2.4



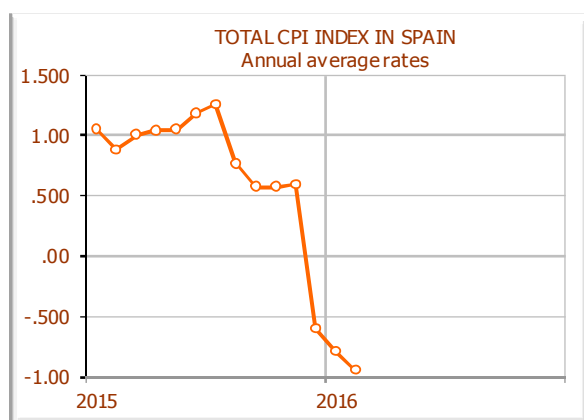
Source: INE & BIAM (UC3M)
Date: March 11, 2016

Graph III.2.5



Source: INE & BIAM (UC3M)
Date: March 11, 2016

Graph III.2.6



Source: INE & BIAM (UC3M)
Date: March 11, 2016

Table III.2.1

INFLATION IN SPAIN						
CPI	Annual rates		Average annual rates			
	Feb-16	Mar-16	2014	2015	2016	2017
Core 81.41%	1.0	1.2 (±0.2)	0.0	0.6	0.9 (±0.45)	0.7 (±1)
Total 100%	-0.8	-1 (±0.21)	-0.2	-0.5	-0.9 (±0.74)	0.9 (±1.45)

In brackets are 80% confidence intervals

Source: INE & BIAM (UC3M)

Date: March 11, 2016

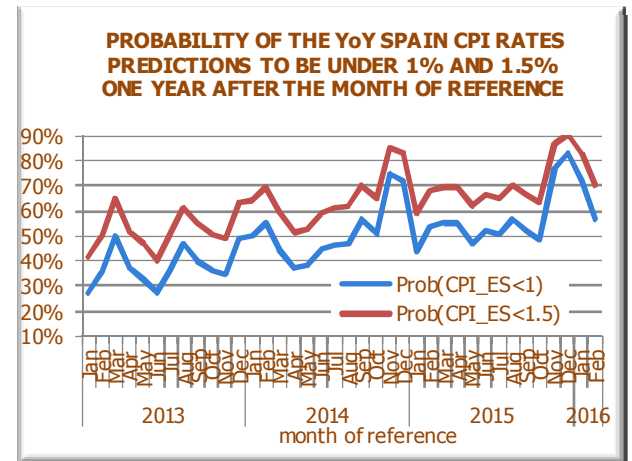
Table III.2.2

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

Source: INE & BIAM (UC3M)

Date: March 11, 2016

Graph III.2.7



Source: INE & BIAM (UC3M)

Date: March 11, 2016

Table III.2.2

PROBABILITY OF THE YEAR-ON-YEAR SPANISH CPI FORECAST TO BE UNDER 1% OR UNDER 1.5%			
		Prob (CPI_ES<1)	Prob (CPI_ES<1.5)
2106	January		
	February		
	March	99.99%	99.99%
	April	99.99%	99.99%
	May	99.99%	99.99%
	June	99.98%	99.99%
	July	99.85%	99.98%
	August	98.31%	99.59%
	September	94.37%	98.04%
	October	91.64%	96.60%
	November	91.21%	96.19%
	December	84.21%	91.91%
2107	January	64.10%	76.91%
	February	53.85%	67.49%
	March	57.58%	70.65%
	April	45.54%	59.40%
	May	49.32%	63.09%
	June	49.19%	62.86%
	July	50.94%	64.43%
	August	48.62%	62.04%
	September	50.37%	63.67%
	October	50.34%	63.65%
	November	50.78%	64.06%
	December	51.19%	64.44%

Source: INE & BIAM (UC3M)

Date: March 11, 2016



Table III.2.4

INFLATION BY COMPONENTS IN THE CONSUMER PRICE INDEX OF SPAIN									
Annual average rates									
				Weights 2016	2012	2013	2014	2015	
									2016 2017
CPI Total	Core Inflation	Processed food	AE less tobacco & fats	11.9	2.4	1.7	0.4	0.0	0.4 0.3
			Oils & Fats	0.6	6.3	9.4	-0.3	5.0	4.0 2.2
			Tobacco	2.0	7.2	7.3	2.2	1.9	1.7 2.1
				14.5	146.8	146.7	150.7	151.3	150.6 150.6
		Non energy industrial goods	Vehicles	5.3	1.2	-2.0	0.8	3.0	2.6 0.9
			Footwear	1.7	0.5	0.4	0.6	0.8	0.6 0.5
			Clothing	5.9	0.2	-0.1	-0.1	0.2	0.6 0.8
			Rest	14.3	1.0	1.7	-1.1	-0.7	-0.7 -0.7
				27.1	277.9	269.9	263.3	264.2	269.4 269.4
		Services	Postal services	0.0	3.2	3.2	0.3	10.2	1.5 1.4
			Cultural services	1.7	3.8	4.2	-0.8	-0.6	0.8 0.7
			Education	1.0	2.0	1.9	1.0	1.1	0.9 0.9
			Hotels	0.8	0.1	-0.6	1.2	2.2	8.2 8.4
			Health	2.9	1.6	1.9	2.1	2.2	2.1 2.3
			Household equipment	2.1	2.1	1.8	1.7	1.4	1.6 0.5
			Restaurants	10.8	0.9	0.6	0.4	0.7	1.0 1.0
			Telephone	3.3	-3.6	-4.3	-6.0	-1.7	1.3 -1.2
			Transports	5.9	2.7	2.2	0.9	0.9	1.4 1.6
			Package holidays	1.5	5.7	3.3	1.4	3.5	2.6 2.7
			University	0.6	9.7	18.3	3.0	1.1	0.7 3.0
			Housing	5.9	1.2	0.9	0.1	0.0	0.7 1.5
			Rest	3.4	3.1	4.2	1.1	1.5	0.9 0.7
				39.9	9.8	10.1	10.4	10.6	10.6 10.6
				81.5	1.6	1.4	0.0	0.6	0.6 0.6
	Residual Inflation	Non processed foods	Meat	2.5	2.5	1.7	0.0	-1.1	-0.6 1.9
			Fruits	1.3	4.6	9.8	-4.6	3.3	-1.3 1.3
			Eggs	0.2	7.4	10.7	-3.3	-2.7	-0.1 -0.4
			Vegetables	1.0	0.6	0.4	-1.0	6.6	-2.6 2.1
			Mollusc	0.5	0.5	1.0	5.3	2.7	3.3 2.1
			Potatoes	0.3	-11.4	18.7	0.2	-10.7	15.1 2.5
			Fish	1.2	0.9	0.3	3.0	2.4	6.2 3.7
				7.0	65.0	64.1	66.8	66.4	64.5 64.5
		Energy	Fuels	6.3	0.0	0.0	0.0	0.0	0.0 0.0
			Heat energy	0.5	0.0	0.0	0.0	0.0	0.0 0.0
			Electricity and gas	4.7	0.0	0.0	0.0	0.0	0.0 0.0
				11.5	107.0	121.8	121.1	121.4	114.3 114.3
				18.5	6.5	1.3	-0.9	-5.1	-5.1 -5.1
				100.0	2.4	1.4	-0.2	-0.5	-0.5 -0.5

* The figures in the shaded area are forecasts

Source: INE & BIAM (UC3M)

Date: March 11, 2016

Table III.2.5

CONSUMER PRICE INDEX AND COMPONENTS IN SPAIN													
Annual rates of growth													
		Consumer Prices Index											
		Core					Residual					TOTAL 100%	Confidence intervals at 80% *
		Processed food excluding tobacco	Tobacco	Non energy industrial goods	Services	TOTAL	Confidence intervals at 80% *	Non processed food	Energy	TOTAL			
Weights 2016		13.1%	2.0%	26.9%	40.1%	81.4%		6.4%	11.4%	17.9%			
AVERAGE ANNUAL RATES	2007	3.0	8.8	0.7	3.9	2.7		4.7	1.7	3.2	2.8		
	2008	6.9	3.5	0.3	3.9	3.2		4.0	11.9	8.5	4.1		
	2009	-0.7	11.7	-1.3	2.4	0.8		-1.3	-9.0	-5.4	-0.3		
	2010	-1.7	15.0	-0.5	1.3	0.6		0.0	12.5	7.6	1.8		
	2011	1.5	13.3	0.6	1.8	1.7		1.8	15.7	10.4	3.2		
	2012	2.4	7.2	0.8	1.5	1.6		2.3	8.9	6.5	2.4		
	2013	2.5	7.3	0.6	1.4	1.4		3.4	0.0	1.3	1.4		
	2014	0.0	2.2	-0.4	0.1	0.0		-1.0	-0.8	-0.9	-0.2		
	2015	0.8	1.9	0.3	0.7	0.6		1.6	-9.0	-5.1	-0.5		
	2016	1.0	1.7	0.3	1.3	0.9	± 0.45	1.2	-15.0	-8.9	-0.9	# 0.00	
	2017	0.4	2.1	0.0	1.3	0.7	± 1.00	2.1	1.5	1.8	0.9	± 1.45	
Year-on-year rates	2015	January	-0.3	1.5	-0.1	0.5	0.2		-0.7	-11.4	-7.7	-1.3	
		February	-0.2	2.3	-0.1	0.3	0.2		0.9	-10.2	-6.3	-1.1	
		March	0.4	0.0	-0.2	0.4	0.2		0.9	-7.4	-4.5	-0.7	
		April	0.4	2.4	0.0	0.3	0.3		0.2	-7.2	-4.5	-0.6	
		May	0.5	2.4	0.1	0.6	0.5		2.3	-6.4	-3.2	-0.2	
		June	1.0	2.4	0.3	0.7	0.6		3.1	-5.7	-2.5	0.0	
		July	1.1	1.7	0.4	0.9	0.8		1.8	-5.7	-3.0	0.1	
		August	1.3	1.5	0.3	0.8	0.8		2.7	-9.7	-5.2	-0.4	
		September	1.3	1.5	0.4	0.9	0.8		2.6	-13.6	-7.8	-0.9	
		October	1.3	1.5	0.6	1.0	0.9		2.7	-13.1	-7.4	-0.7	
		November	1.3	1.5	0.7	1.0	1.0		2.4	-9.9	-5.4	-0.3	
		December	1.4	1.5	0.6	1.0	0.9		2.5	-7.4	-3.7	0.0	
	2016	January	1.5	1.8	0.5	1.0	0.9		4.5	-10.3	-5.2	-0.3	
		February	1.5	1.0	0.5	1.3	1.0		1.9	-14.1	-8.5	-0.8	
		March	1.1	1.1	0.5	1.6	1.2	± 0.20	1.7	-16.9	-10.0	-1.0	± 0.21
		April	1.2	1.1	0.5	1.2	1.0	± 0.31	2.6	-19.1	-11.1	-1.3	± 0.43
		May	1.2	1.4	0.4	1.3	1.0	± 0.43	1.2	-19.4	-11.8	-1.5	± 0.62
		June	1.1	1.4	0.3	1.2	0.9	± 0.52	0.5	-19.8	-12.2	-1.7	± 0.81
		July	1.0	1.7	0.4	1.2	0.9	± 0.59	1.1	-19.1	-11.6	-1.6	± 0.97
		August	0.8	1.7	0.4	1.3	0.9	± 0.66	0.3	-15.3	-9.3	-1.0	± 1.10
		September	0.7	2.1	0.3	1.3	0.9	± 0.75	0.5	-12.5	-7.4	-0.7	± 1.23
		October	0.6	2.1	0.2	1.4	0.9	± 0.83	-0.5	-11.1	-6.9	-0.6	± 1.34
		November	0.5	2.4	0.0	1.4	0.8	± 0.91	0.1	-11.5	-6.9	-0.6	± 1.44
		December	0.5	2.4	0.0	1.5	0.9	± 0.98	0.9	-9.4	-5.3	-0.3	± 1.53
	2017	January	0.3	1.9	0.0	1.5	0.9	± 1.05	0.8	-3.1	-1.3	0.5	± 1.61
		February	0.4	1.9	0.0	1.3	0.8	± 1.13	2.2	-0.1	1.1	0.9	± 1.71
		March	0.4	2.0	0.1	0.9	0.6	± 1.18	2.1	0.8	1.4	0.7	± 1.79
		April	0.4	2.0	0.0	1.5	0.9	± 1.21	1.9	3.1	2.6	1.2	± 1.82
		May	0.4	2.1	0.0	1.2	0.7	± 1.22	2.2	2.6	2.4	1.0	± 1.83
		June	0.5	2.1	0.0	1.2	0.7	± 1.22	2.4	2.5	2.4	1.0	± 1.82
		July	0.5	2.1	0.0	1.2	0.7	± 1.23	1.8	2.3	2.1	1.0	± 1.84
		August	0.5	2.1	0.0	1.3	0.7	± 1.23	2.8	2.2	2.4	1.1	± 1.85
		September	0.5	2.1	0.0	1.2	0.7	± 1.22	2.3	2.0	2.2	1.0	± 1.88
		October	0.4	2.1	0.0	1.2	0.7	± 1.19	2.5	1.9	2.2	1.0	± 1.88
		November	0.4	2.1	0.0	1.2	0.7	± 1.19	2.4	1.8	2.0	1.0	± 1.88
		December	0.4	2.1	0.0	1.2	0.7	± 1.19	2.3	1.6	1.9	1.0	± 1.88

* Confidence intervals calculated with historical errors

*The figures in the shaded area are Forecasts

Source: INE & BIAM (UC3M)

Date: March 11, 2016

Table III.2.6

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

* The figures in the shaded area are Forecasts

Source: INE & BIAM (UC3M)

Date: March 11, 2016

Table III.2.7

CONSUMER PRICE INDEX BY SUBCLASS AND SPECIAL GROUP IN SPAIN

Annual average rates of growth

	Pond. (%)	2016	2017		Pond. (%)	2016	2017		Pond. (%)	2016	2017
NON-ENERGY IND. GOODS (NEIG)	26.42	0.3	0.0	PROCESSED FOOD AND TOBACCO (PF)	15.13	1.1	0.7	SERVICES (SERV)	39.67	1.3	1.3
Men's outerwear	-0.05	-1.3	1.5	Rice	-0.94	1.5	-0.5	Maint. & rep. srv.	0.28	1.8	1.0
Men's underwear	0.09	-2.6	0.8	Flours & cereals	-0.34	0.0	0.3	Ot. srv. related to vehicles	-0.04	-0.3	-1.8
Women's outerwear	-0.15	-1.6	0.4	Bread	-0.03	-0.3	-0.6	Railway transport	0.49	1.2	2.8
Women's underwear	0.09	-1.4	1.3	Pastry goods,cakes etc	-0.01	0.8	1.1	Road transport	0.17	1.4	1.0
Child. & inf. garments	-0.02	-1.7	1.1	Farin.-based prd.	-0.16	1.4	1.0	Air transport	0.06	-2.3	4.2
Men's footwear	0.01	0.4	0.3	Delicat. type meat prd.	0.00	-0.2	-0.6	Ot. transport srv.	0.55	-0.7	2.9
Women's footwear	0.10	0.9	0.8	Processed meat prd.	-0.08	1.2	0.9	Insur. con. with transport	0.18	3.0	2.1
Child. & inf. footwear	0.01	0.4	0.2	Preser. & proc. fish	0.00	1.4	1.8	Rest, bars, coffee bars etc.	0.13	1.0	1.0
Motor vehicles	-0.12	2.8	1.1	Milk	-0.52	-3.1	-1.2	Hotels & ot. bdgings	0.02	8.2	8.4
Ot. vehides	0.00	1.1	-1.1	ot. dairy prd.	-0.33	0.7	0.3	Package holidays	-0.46	2.6	2.7
Spare parts & maint	0.13	-1.2	-1.0	Cheeses	-0.02	0.5	0.9	Higher education	0.33	0.7	3.0
Mat. f maint. & rep. dw.	0.14	-0.4	0.5	Preser. Fruits & dri. Fru.	-0.14	4.7	1.9	Postal srv.	0.45	1.5	1.4
Water supply	0.21	-0.2	1.0	Dried pulses & veg.	-0.08	2.4	-0.8	Telephone srv.	-0.04	1.3	-1.2
Furniture	0.11	-0.2	0.3	Frozen & preser. veg.	-0.10	0.2	-0.6	Rentals f housing	0.11	-0.4	0.7
Ot. Equip.	0.04	1.1	1.3	Sugar	-0.90	1.2	-0.7	Srv. maint./ rep. of the dw.	0.04	0.2	1.6
Hhold textiles	0.02	-1.0	-1.0	Choco. & confec.	-0.01	1.6	1.5	Sewerage collection	0.30	1.6	2.3
Refr.,w. mach. & dishw.	-0.18	-3.7	-3.7	Ot. food prd.	0.02	0.3	0.0	Out. Hosp. & param. srv.	0.14	0.1	0.6
Cookers & ovens	-0.16	-0.5	-1.3	Coffee, coc. & infus.	-0.01	0.2	0.9	Dental srv.	0.13	0.1	-0.4
Heating & air cond.	0.07	-0.2	-0.3	Min. water,s. drinks etc.	-0.23	1.7	1.2	Hospital srv.	-0.08	-2.4	-2.7
Ot. hhold app.	0.05	-1.8	-1.4	Spirits & liqueurs	0.17	1.0	1.2	Medical insurances	0.56	5.3	5.7
Glass,crock. & cutlery	0.19	-0.2	1.1	Wines	-0.08	0.1	0.0	Recreational & sporting srv.	0.11	1.8	1.7
Ot. kitchen uten. & furn.	0.22	0.7	0.5	Beer	0.07	0.8	1.4	Cultural srv.	0.16	0.0	-0.1
Tools & acc. f h. & gard.	0.23	0.0	0.6	Tobacco	1.50	1.7	2.1	Education	0.21	0.9	0.9
Cleaning hhold art.	-0.08	-0.4	0.5	Butter & margarine	-0.16	1.0	4.4	Rep. of footwear	0.35	2.2	1.3
Ot. non-dur. hhold art.	0.11	0.0	0.7	Oils	-0.28	11.6	2.4	Dom. Serv /ot. hhold srv.	0.19	0.7	-0.4
Med. & ot. pharma prd.	-0.53	-2.4	-2.9	NON-PROC.FOOD (NPF)	15.13	1.2	2.1	Insur. Con. with dw.	0.36	3.0	1.9
Therapeutic app. & eq.	0.00	-1.7	-0.7	Beef	0.05	0.6	3.3	Personal care srv.	0.14	0.4	-0.2
Equip. sound & pict.	-0.86	-4.8	-5.6	Pork	-0.21	-1.4	0.7	Social srv.	0.25	0.8	1.3
Photo & cinema eq	-1.40	-9.0	-20.7	Sheep meat	-0.31	0.2	1.8	ot. insurances	0.26	2.6	2.3
Info proc. Eq	-0.61	-11.2	-14.8	Poultry	-0.40	-1.7	1.1	Financial srv.	0.51	-0.4	-0.9
Recording media	-0.01	-2.0	-0.2	Ot. meats & n-meat ed.	-0.26	2.5	3.1	Ot. srv.	0.06	0.4	1.1
Games & toys	-0.25	-2.8	-2.5	Fresh fish	0.13	6.2	3.7	Rep. of hhold app.	0.29	0.5	0.9
Ot. Recr. & sport. art.	-0.01	-0.5	0.0	Crustaceans & molluscs	0.32	3.3	2.1	ENERGY (ENE)	12.14	-15.0	1.5
Plants, flow. & pets	0.21	0.7	1.2	Eggs	-0.03	-0.1	-0.4	Electricity & gas	0.42	-16.0	-1.1
Books	0.12	0.1	0.3	Fresh fruits	-0.12	-1.3	1.3	ot. fuels	2.47	-26.5	3.0
Newspapers & mag.	0.26	0.9	1.7	Fresh pulses & veg.	0.13	-2.6	2.1	Fuels & lubricants	1.69	-13.5	3.2
Stationery mat.	0.17	0.6	1.0	Potat. & proc. prd.	-0.48	15.1	2.5				
Personal care art.	0.00	-1.1	-0.4								
Jewel,clocks & watches	1.25	0.5	1.1								
Ot. art. f pers. use	0.04	-2.0	-1.5								
				Forecast CPI		2015	2016	Forec. > CPI + 80% RMSE			a.a
				RMSE 80%		-0.5	-0.8	Forec. = CPI + - 80% RMSE			a.a
						0.0	0.9	Forec. < CPI - 80% RMSE			a.a

* The figures in the shaded area are Forecasts
Source: INE & BIAM (UC3M)
Date: March 11, 2016



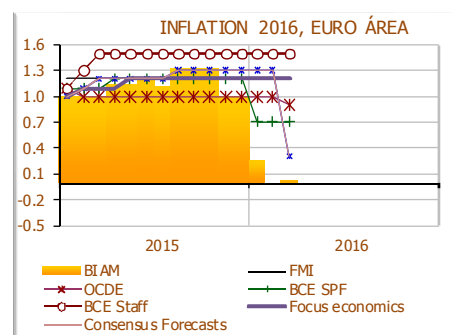
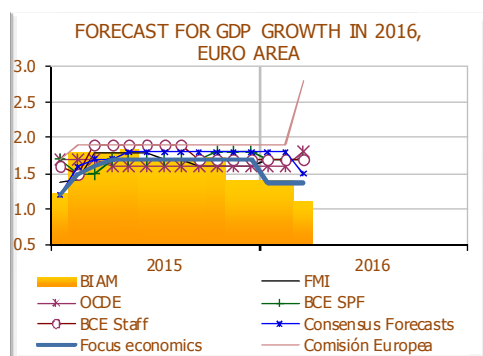
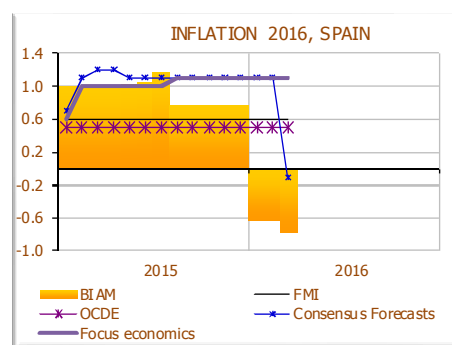
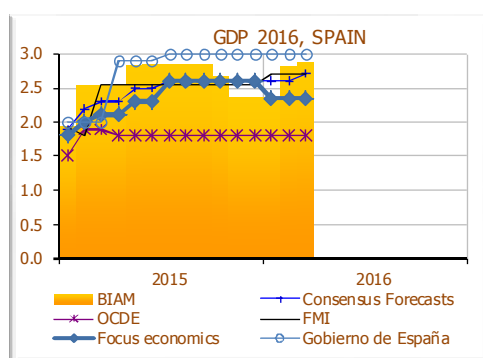
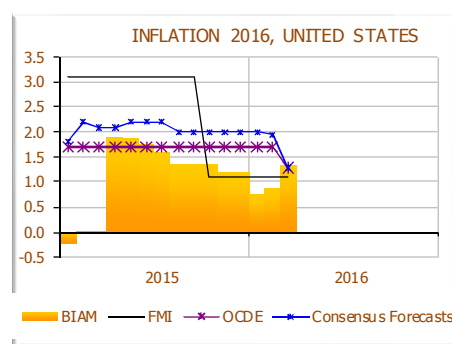
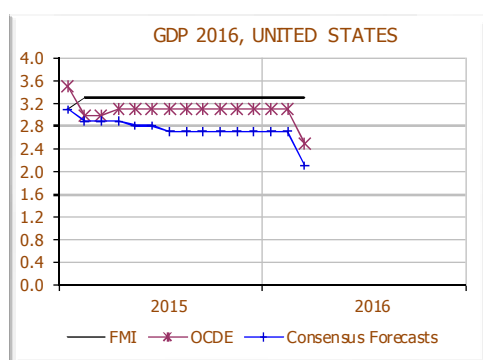
IV. FORECASTS OF DIFFERENT INSTITUTIONS

		FORECASTS FOR DIFFERENT INSTITUTIONS																	
		Annual average rates																	
		UNITED STATES				SPAIN						EURO AREA							
		Consensus Forecasts ¹	BIIMA ²	IMF ³	OECD ⁴	Consensus Forecasts Focus Economics ⁵	BIIMA	IMF	OECD	Spanish Government ⁶	Consensus Forecasts Focus Economics	BIIMA	IMF	ECB SPF ⁷	ECB Staff ⁸	OECD	European Commission ⁹		
GDP	2016	2.1	-	3.3	2.5	2.7	2.4	2.9	2.7	1.8	3.0	1.5	1.4	1.1	1.7	1.7	1.8	2.8	
	2017	2.4	-	3.3	2.4	2.3	2.4	2.1	2.3	1.8	3.0	1.6	1.4	1.2	1.7	1.8	1.9	1.9	
CPI	2016	1.3	1.3	1.1	1.3	-0.1	1.1	-0.8	0.6	0.5	-	0.3	1.2	0.0	1.2	0.7	1.5	0.9	0.1
	2017	2.2	2.1	1.1	1.7	1.3	1.1	0.9	-	1.5	-	1.4	1.2	1.1	-	1.4	1.6	1.3	1.1

1. Consensus Forecasts, March, 2016
2. BIAM. Bulletin of EU & US Inflation and Macroeconomic Analysis, March, 2016
3. IMF, January, 2016
4. OECD. Economic Outlook, June, 2015
5. Focus Economics, February, 2016
6. Spanish Government, July, 2015
7. ECB SPF, "Survey of Professional Forecasters", January, 2016
8. ECB STAFF, staff macroeconomic projection for the Euro Area. Point forecast for interval. January, 2016
9. European Commission, May, 2015

EVOLUTION OF FORECASTS FOR 2016

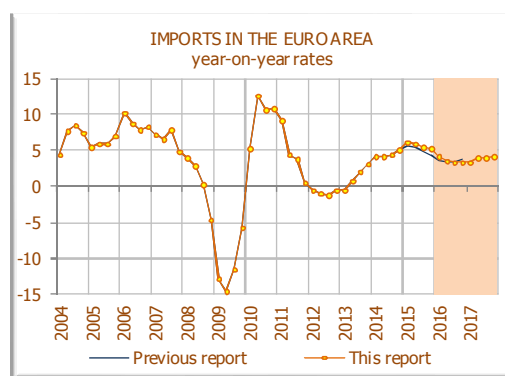
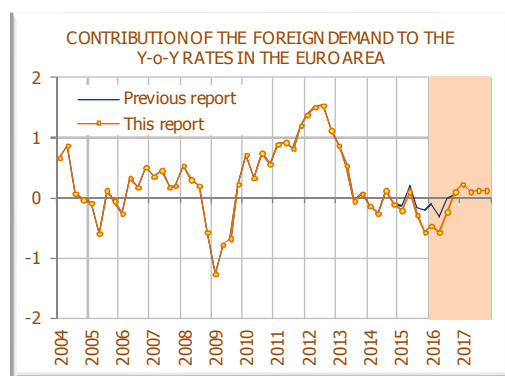
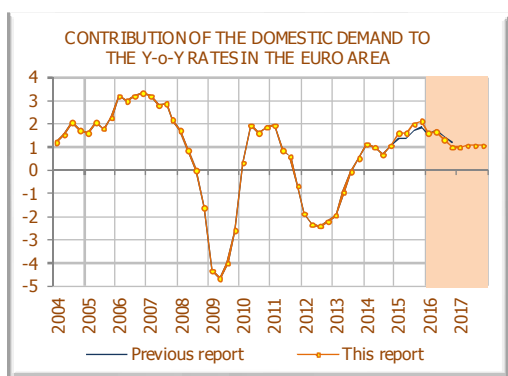
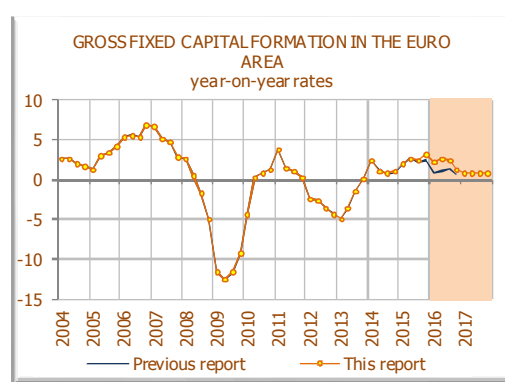
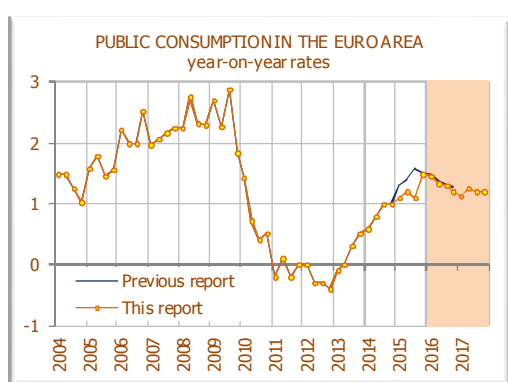
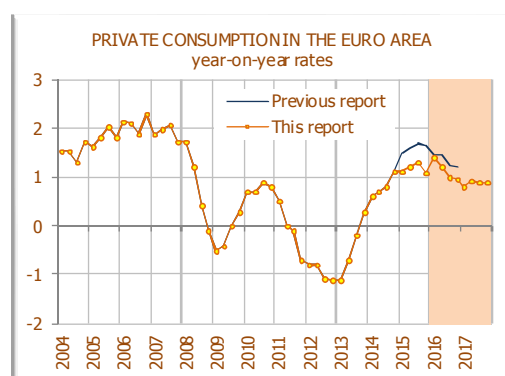
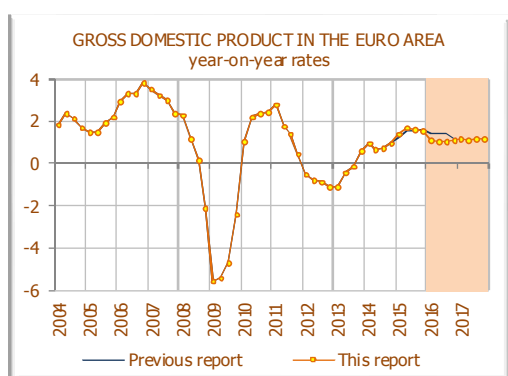
Annual average rates



V. ANNEX I: CHANGE IN FORECASTS AND DATA REVISION

COMPONENTS OF GROSS DOMESTIC PRODUCT DEMAND IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

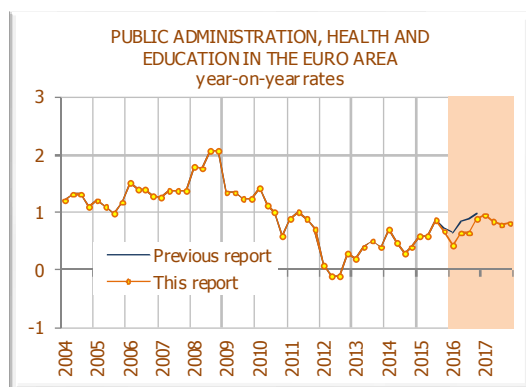
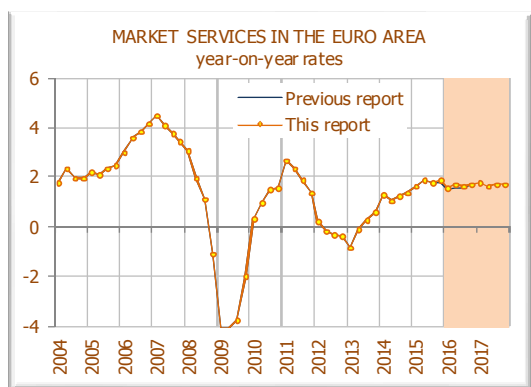
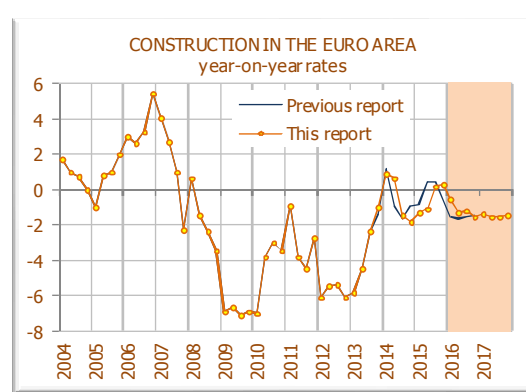
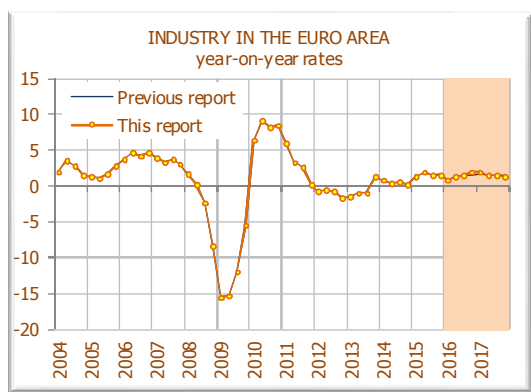
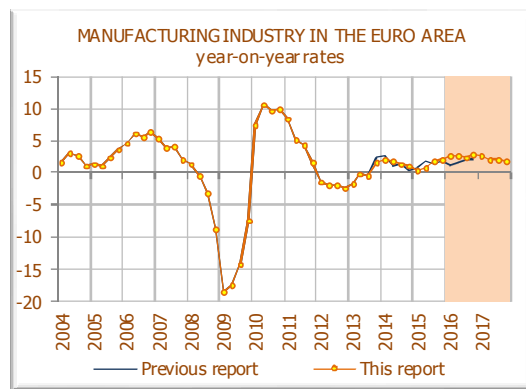
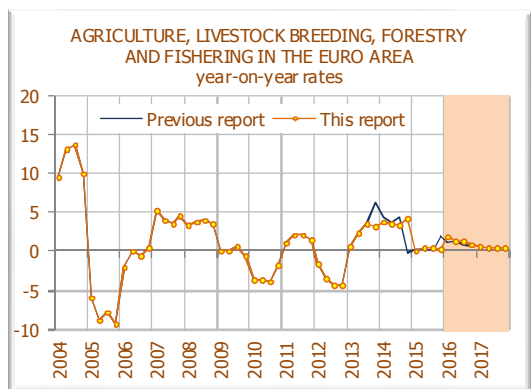
Date this report: March 8, 2016

Date previous report: December 4, 2015



COMPONENTS OF GROSS DOMESTIC PRODUCT SUPPLY IN THE EURO AREA

Year-on-year rates

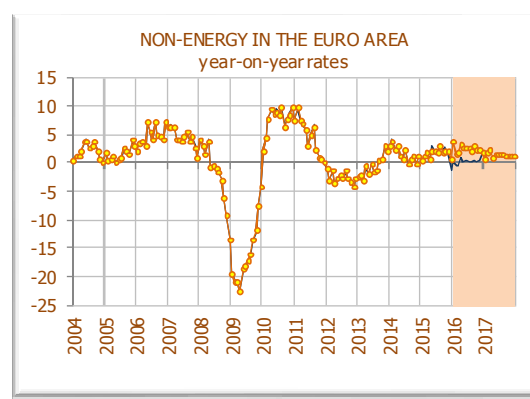
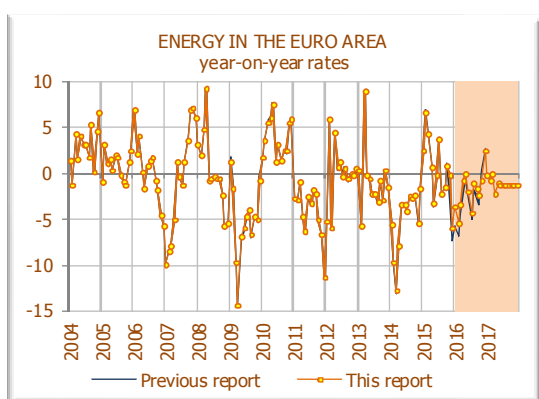
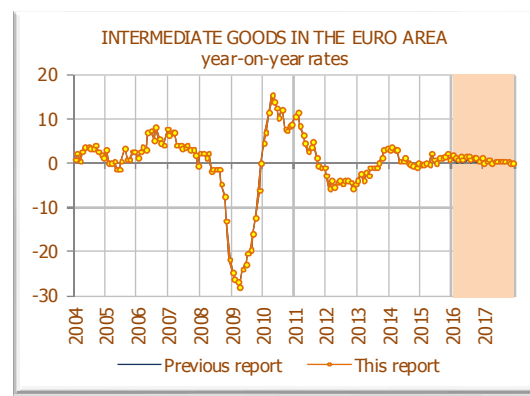
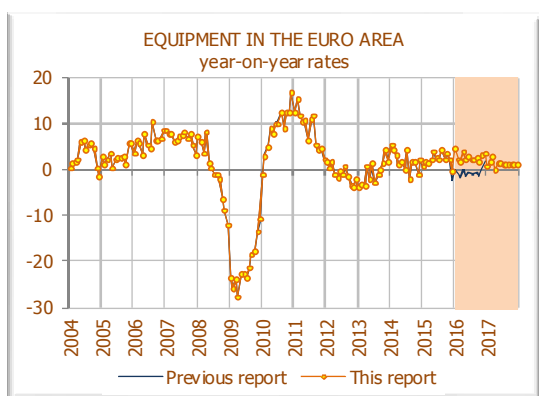
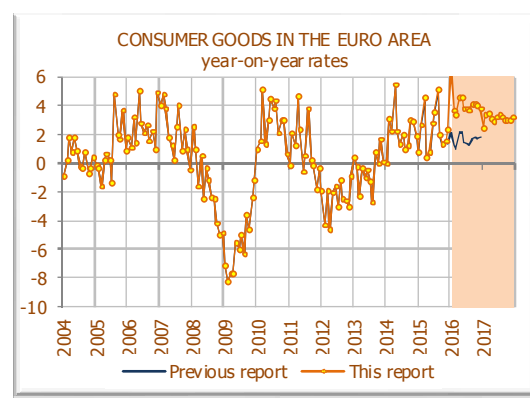
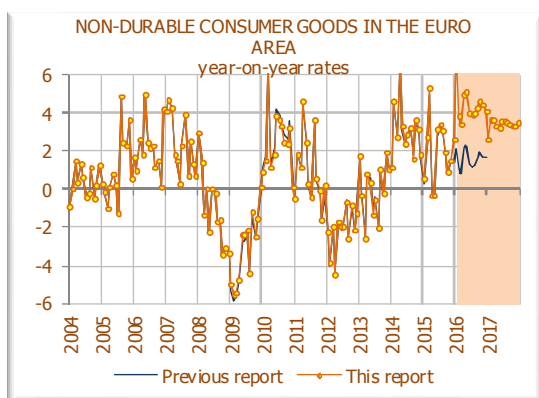
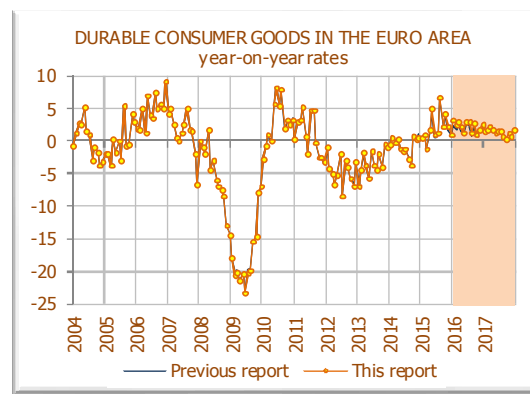
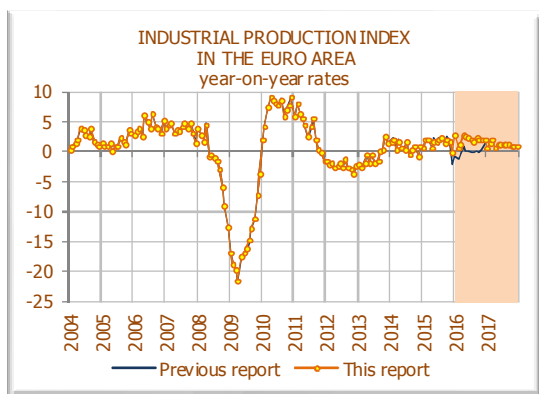


Source: EUROSTAT & BIAM (UC3M)

Date this report: March 8, 2016

Date previous report: December 4, 2015

COMPONENTS OF INDUSTRIAL PRODUCTION INDEX IN THE EURO AREA



Source: EUROSTAT & BIAM (UC3M)

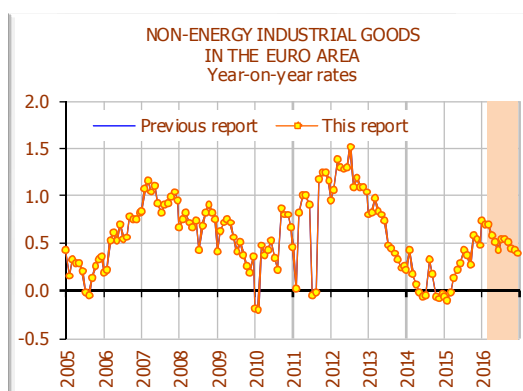
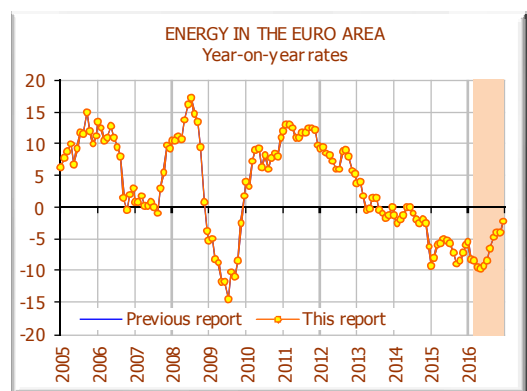
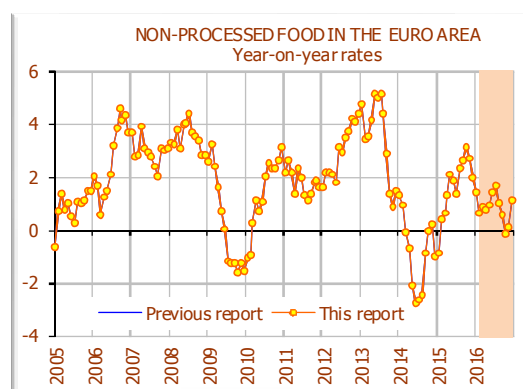
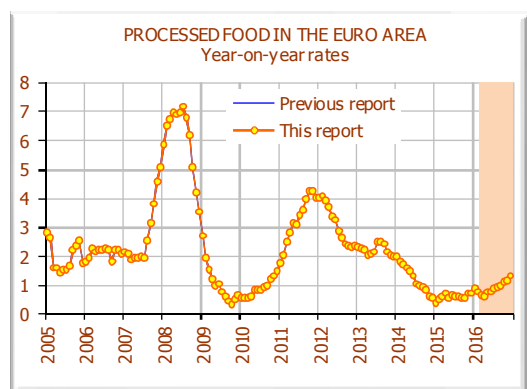
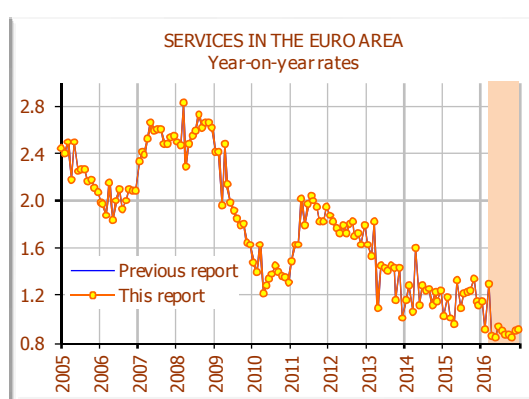
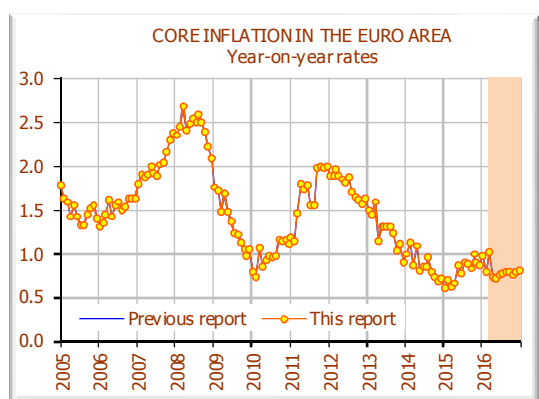
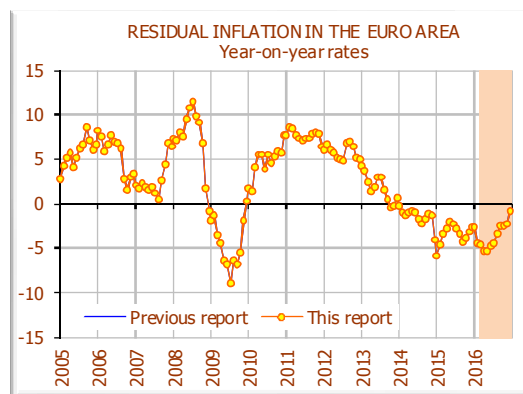
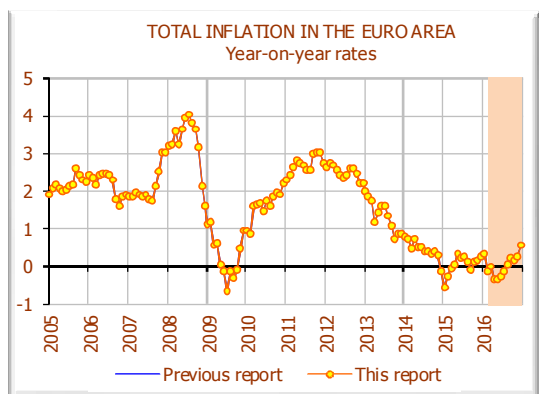
Date this report: March 14, 2016

Date previous report: February 12, 2016



COMPONENTS OF HARMONISED INDEX OF CONSUMER PRICES IN THE EURO AREA

Year-on-year rates



Source: EUROSTAT & BIAM (UC3M)

Date this report: March 17, 2016

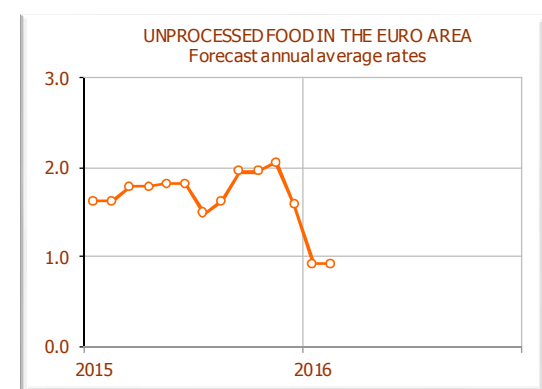
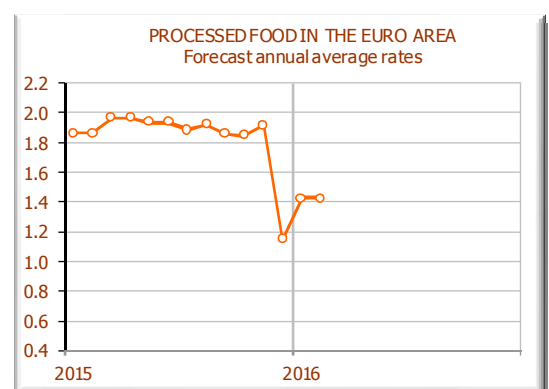
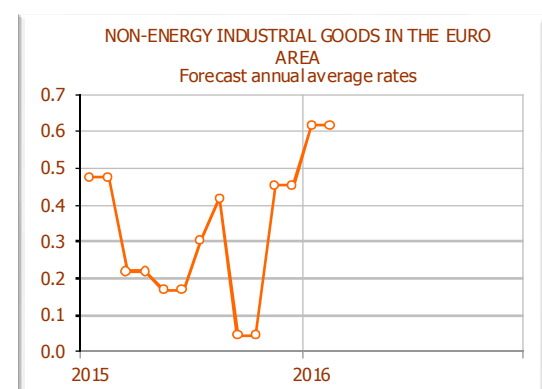
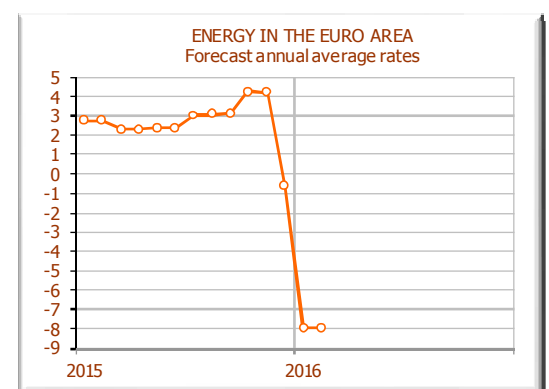
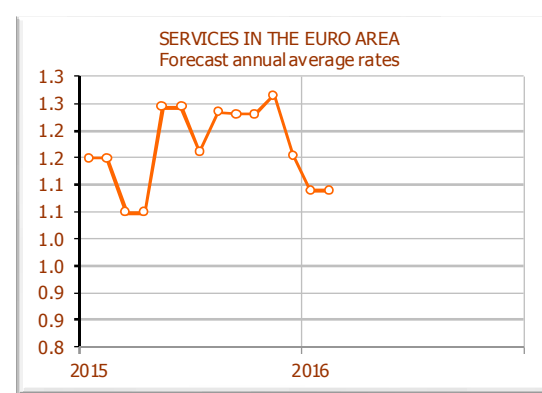
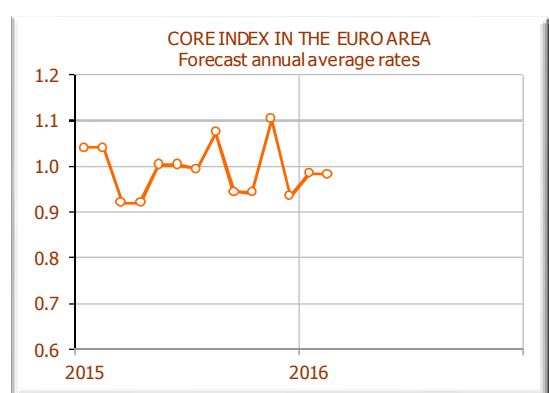
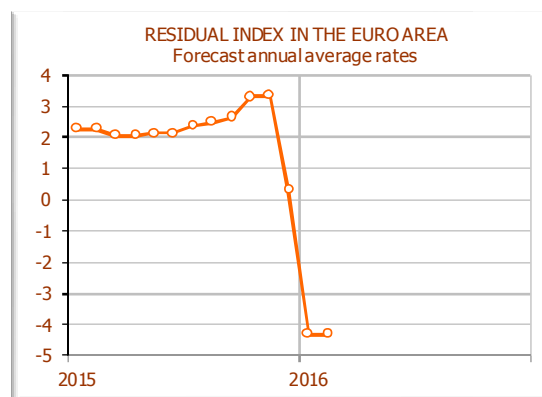
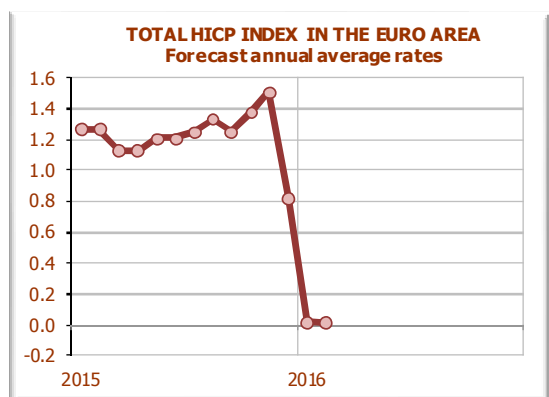
Date previous report: February 26, 2016



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April 2016

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



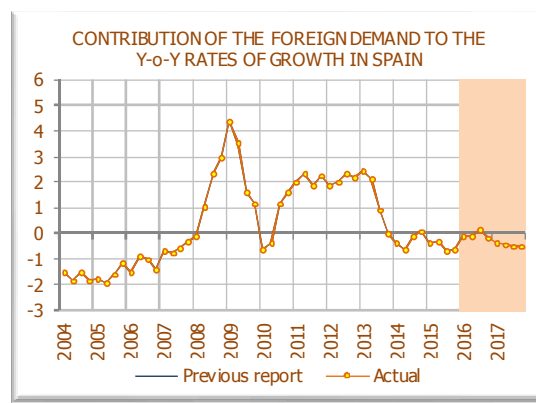
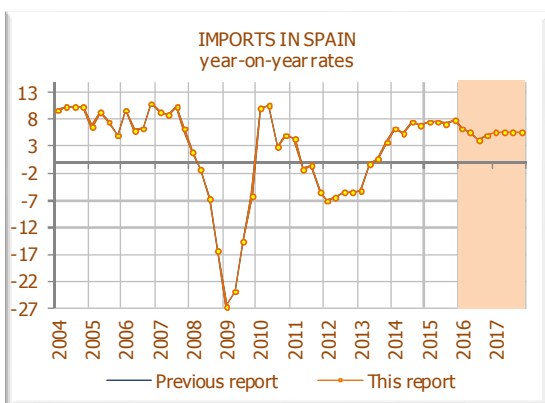
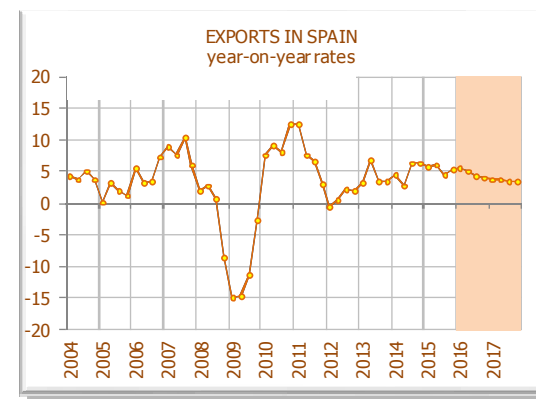
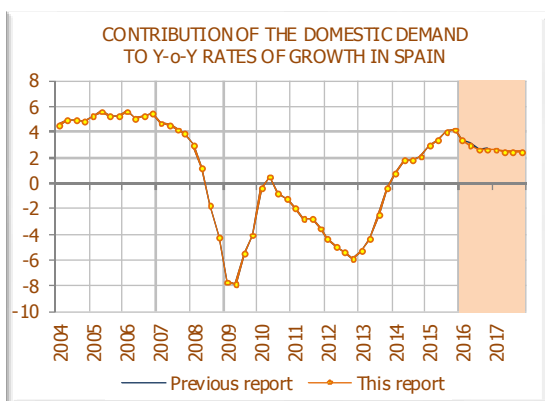
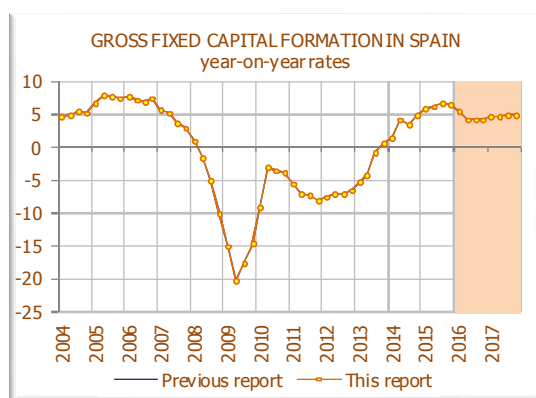
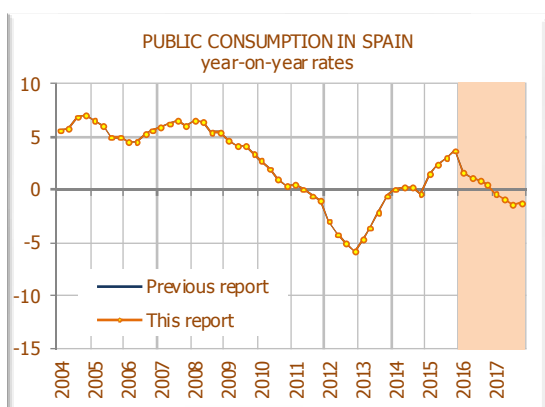
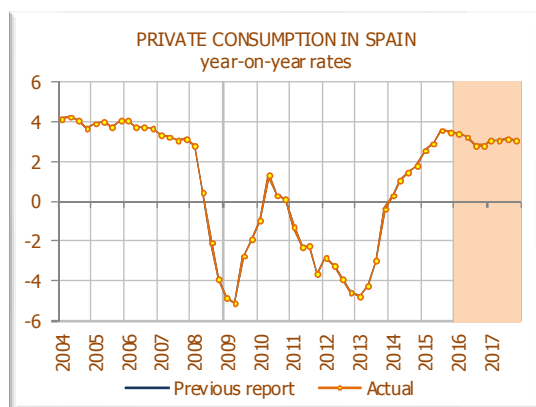
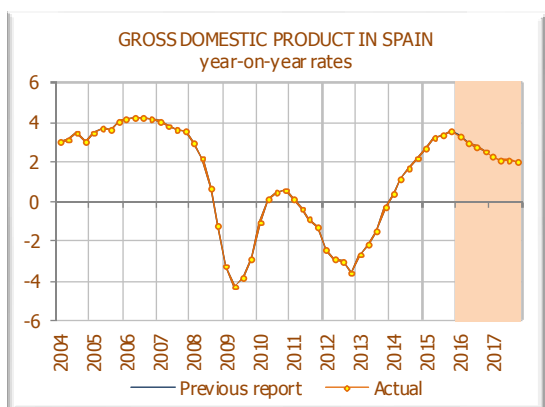
Source: EUROSTAT & BIAM (UC3M)

Date: March 17, 2016



GROSS DOMESTIC PRODUCT IN SPAIN: DEMAND SIDE

Year-on-year rates



Source: INE & BIAM (UC3M).

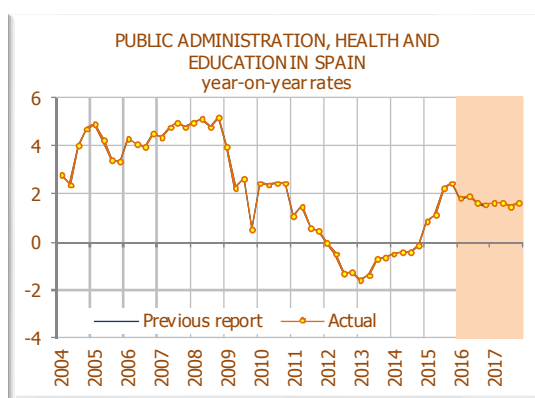
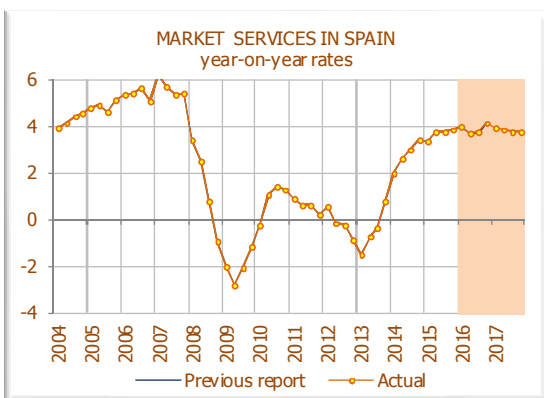
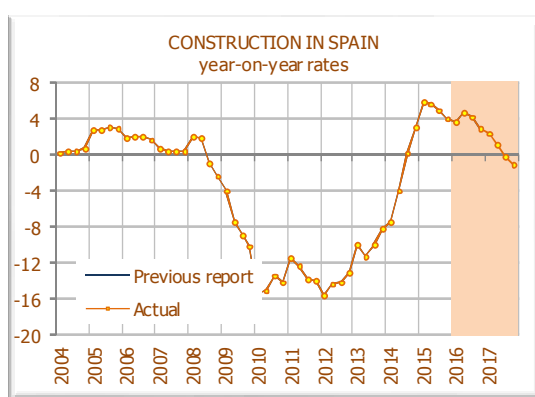
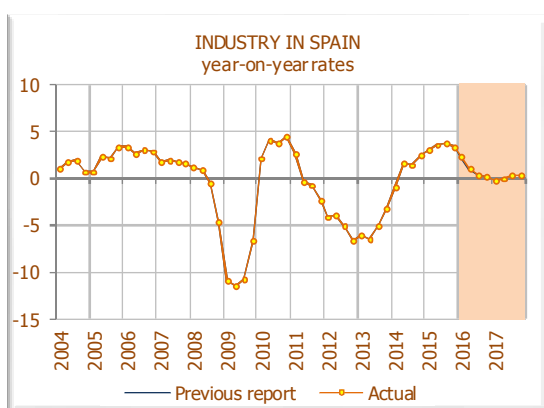
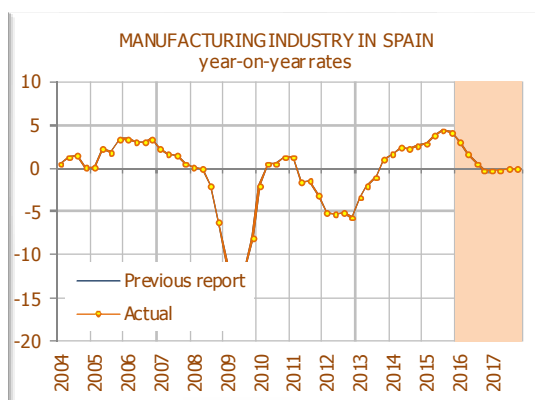
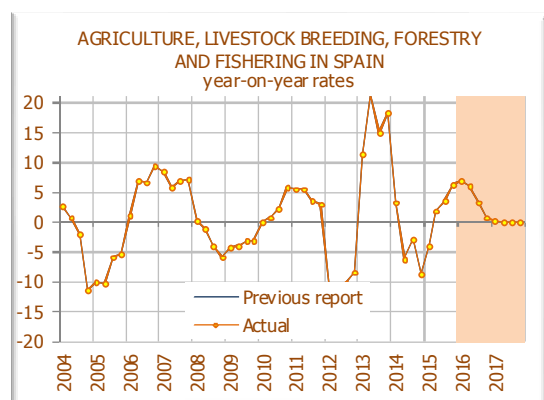
Date this report: February 25, 2016

Date previous report: November 26, 2015



GROSS DOMESTIC PRODUCT IN SPAIN: SUPPLY SIDE

Year-on-year rates



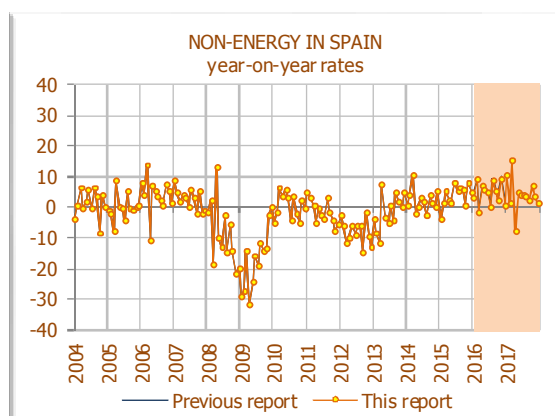
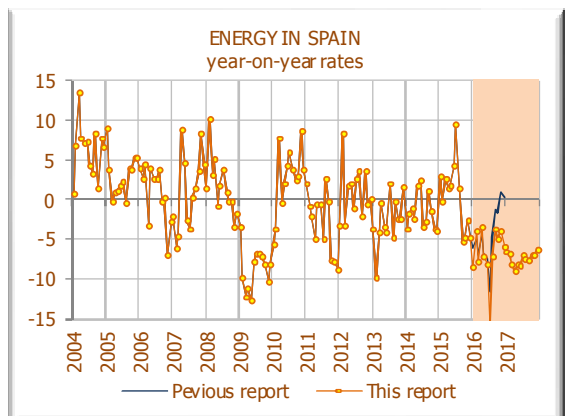
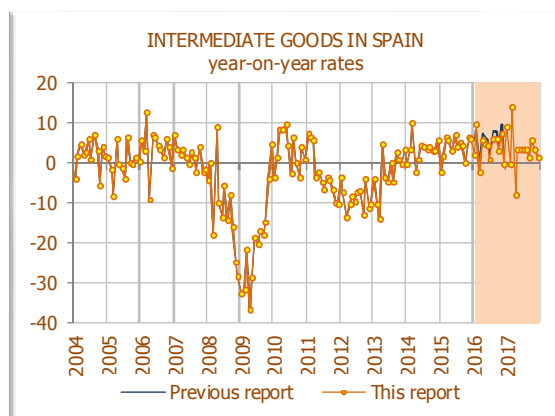
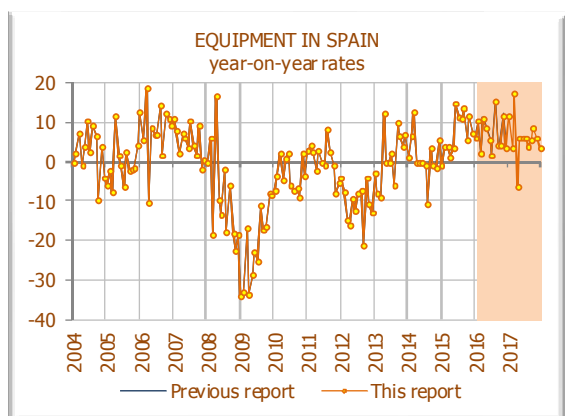
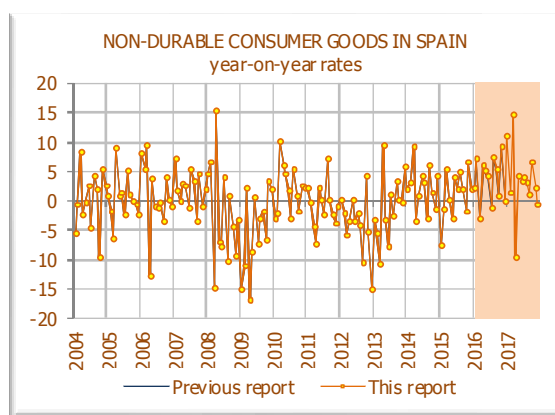
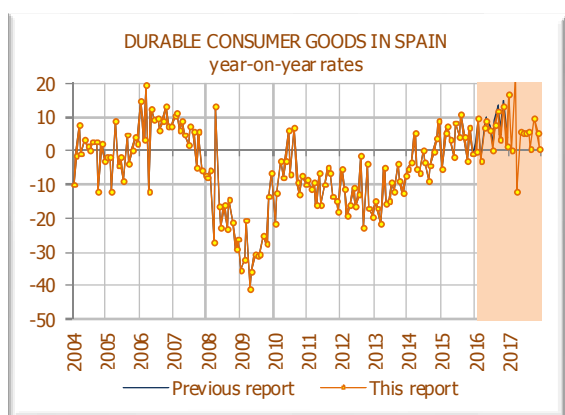
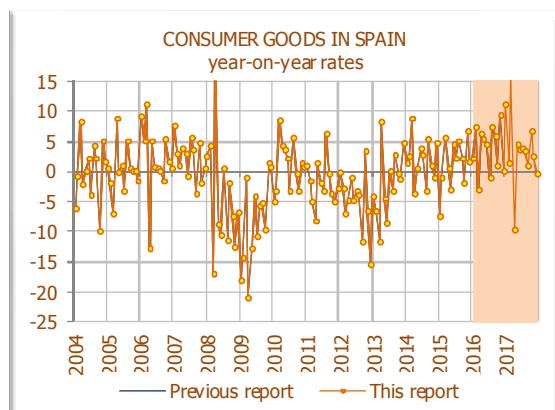
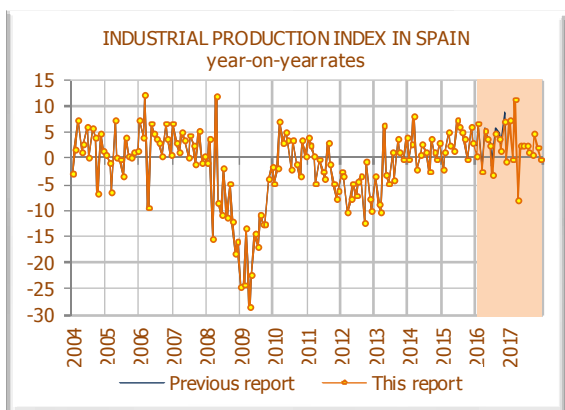
Source: INE & BIAM (UC3M)

Date this report: February 25, 2016

Date previous report: November 26, 2015

INDUSTRIAL PRODUCTION IN SPAIN

Year-on-year rates



Source: INE & BIAM (UC3M)

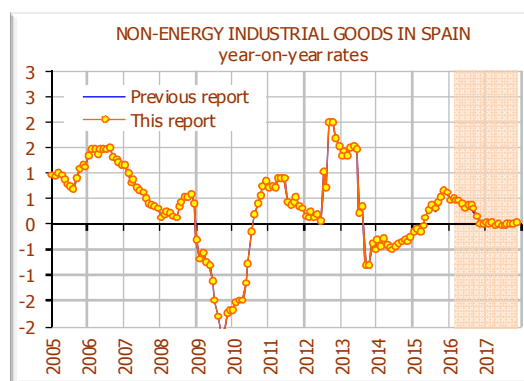
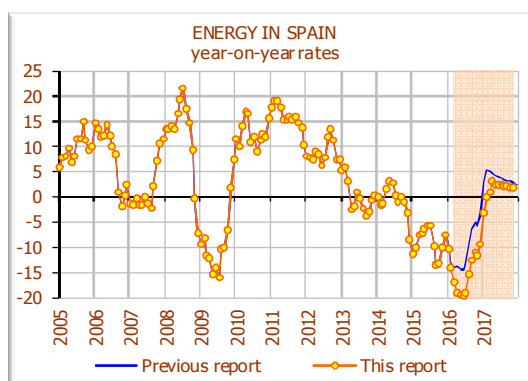
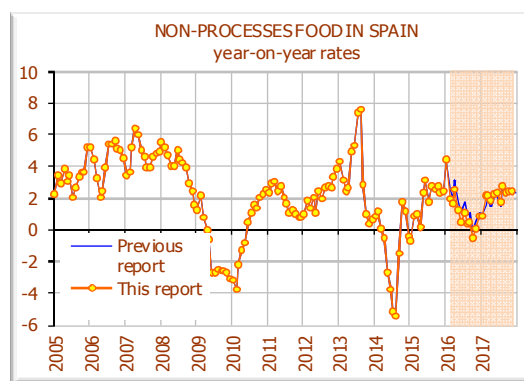
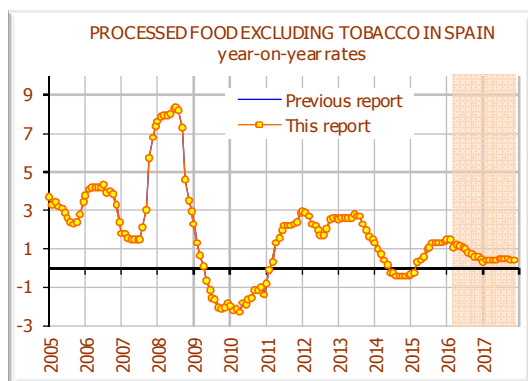
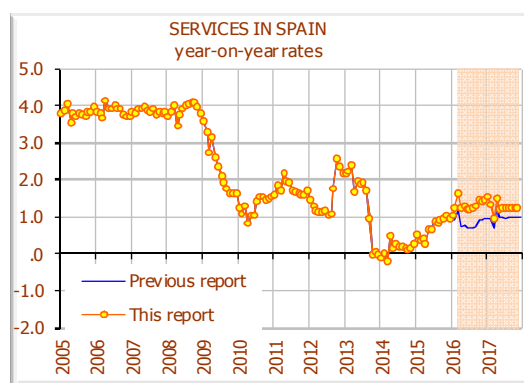
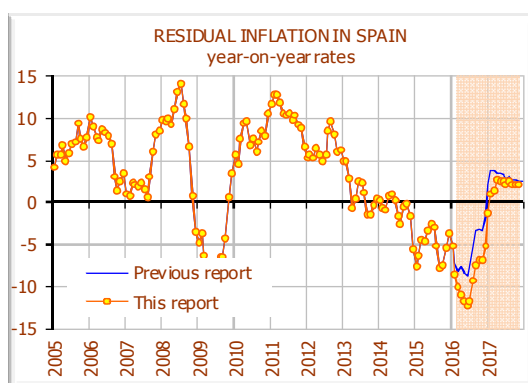
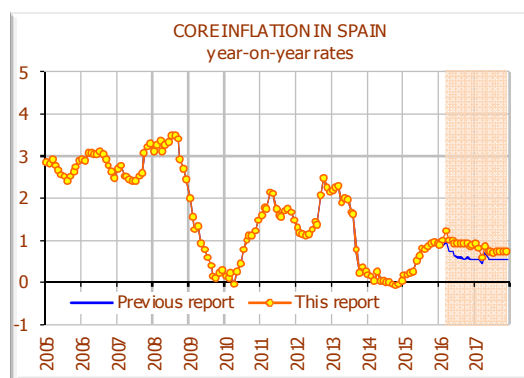
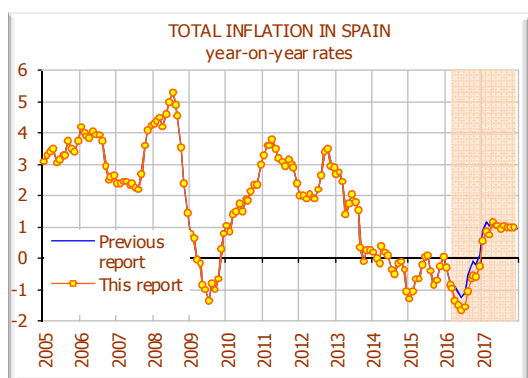
Date this report: March 8, 2016

Date previous report: February 8, 2016



ANNUAL RATE OF INFLATION BY SPECIAL GROUPS IN SPAIN

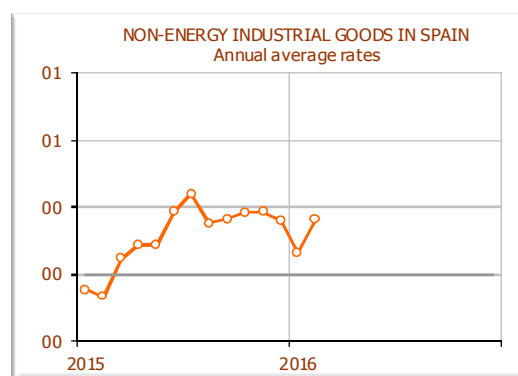
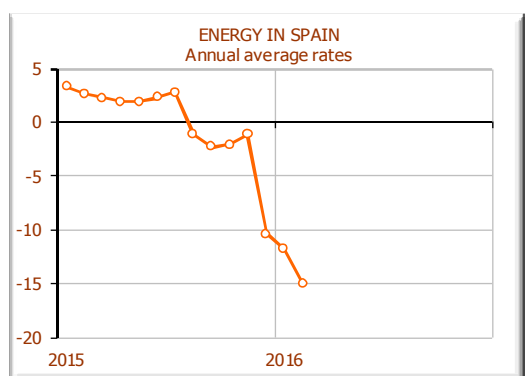
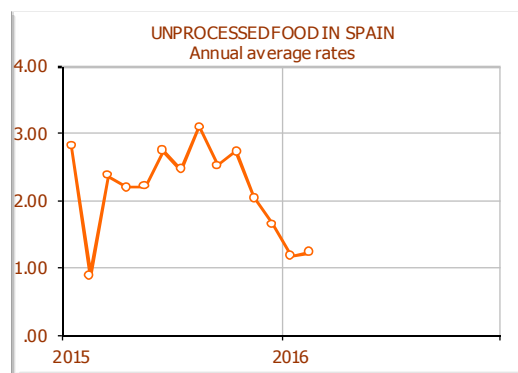
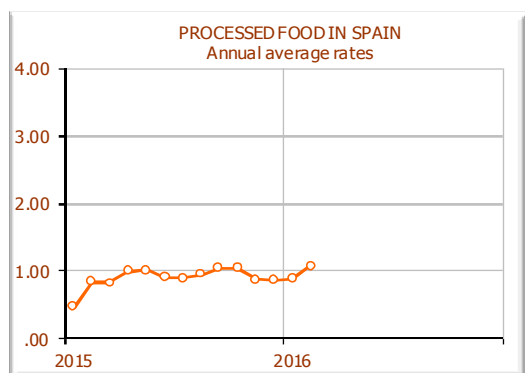
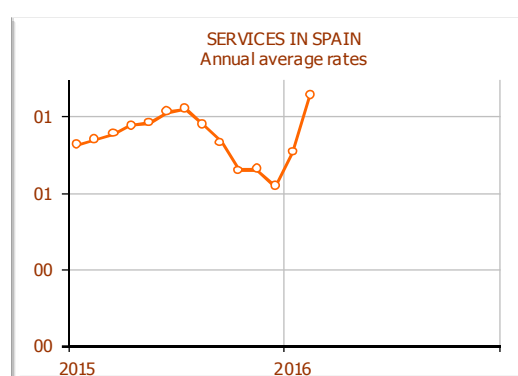
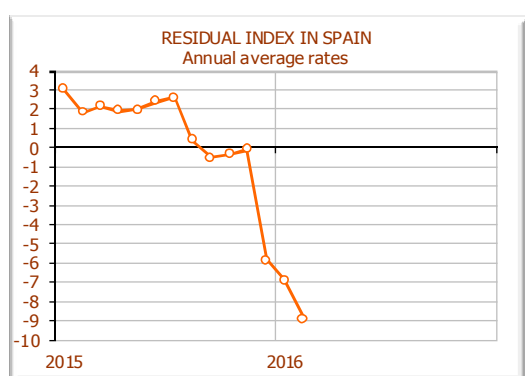
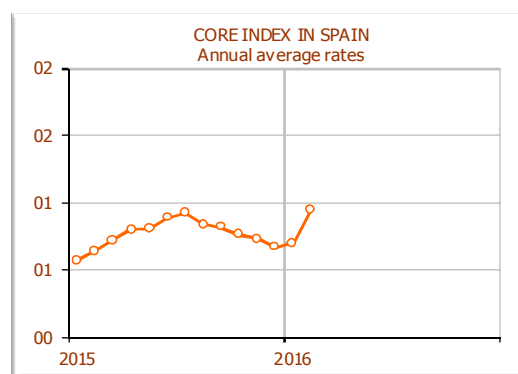
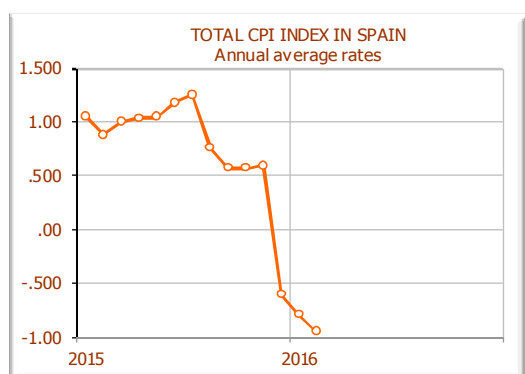
Year-on-year rates



Source: INE & BIAM (UC3M).
Date this report: March 11, 2016
Date previous report: February 12, 2016



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



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

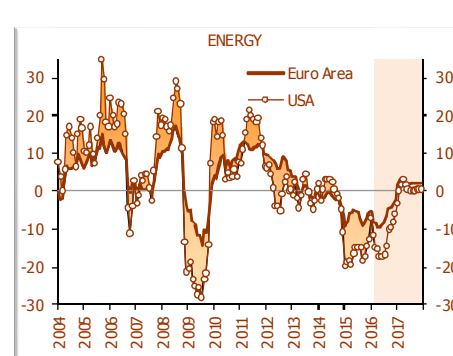
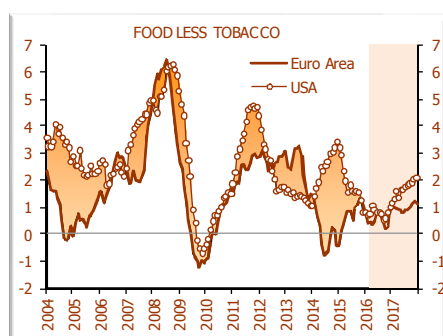
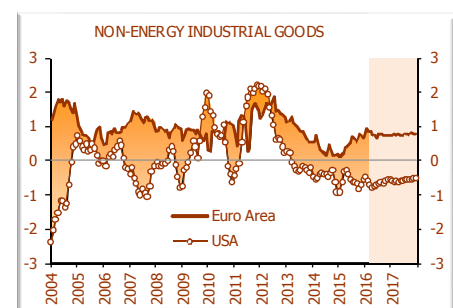
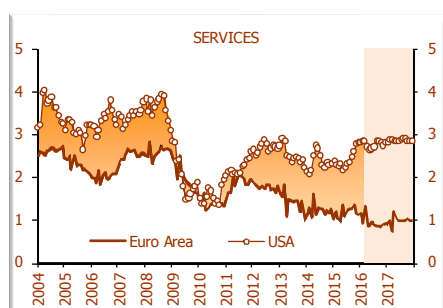
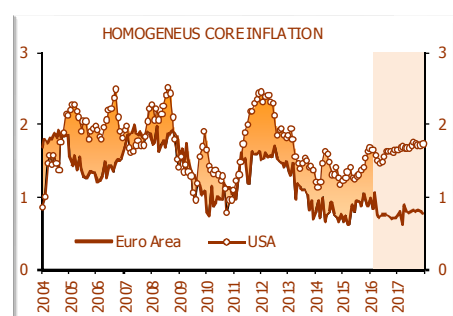
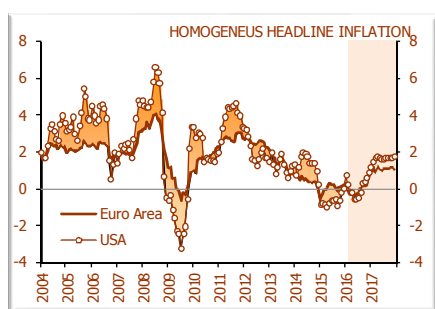
Source: INE & BIAM (UC3M)

Date: March 11, 2016

VI. ANNEX II: SUMMARY OF FORECASTS FOR DIFFERENT AREAS

EURO AREA– U.S.

HOMOGENOUS INFLATION IN THE EURO AREA AND U.S.										
Annual average rates										
EA: Weights 2014	2009	2010	2011	2012	2013	2014	2015	Forecasts		
USA: RI Dec 2014								2016	2017	
TOTAL										
less Owner's equivalent rent of primary residence										
Euro area 100.0	0.3	1.6	2.7	2.5	1.4	0.4	0.0	0.0	1.1	
U.S. 77.5	-1.0	2.2	3.8	2.1	1.3	1.3	-0.7	0.1	1.6	
HOMOGENOUS CORE INFLATION										
- Non-energy industrial goods and Services, less Processed Food in the Euro area.										
- Non-energy industrial goods less Tobacco in U.S.										
- Services less Owner's equivalent rent of primary residence in U.S.										
Euro area 69.4	1.4	1.0	1.4	1.5	1.1	0.8	0.8	0.8	0.8	
U.S. 55.2	1.4	1.2	1.8	2.1	1.6	1.4	1.4	1.6	1.7	
COMPONENTS OF HOMOGENOUS CORE INFLATION										
Services less Owner's equivalent rent of primary residence										
Euro area 42.8	2.0	1.4	1.8	1.8	1.4	1.2	1.2	0.9	1.0	
U.S. 34.8	2.0	1.6	2.2	2.7	2.5	3.5	3.3	3.6	3.1	
Non-energy industrial goods less Tobacco										
Euro area 26.7	0.5	0.4	0.8	1.2	0.6	0.1	0.3	0.5	0.5	
U.S. 20.4	0.5	0.7	1.2	1.2	-0.2	-0.5	-0.6	-0.7	-0.6	
EXCLUDED COMPONENTS FROM HOMOGENOUS CORE INFLATION										
Food less Tobacco										
Euro area 17.4	0.2	0.5	2.4	2.8	2.5	0.1	0.7	0.5	0.6	
U.S. 13.9	1.8	0.8	3.7	2.6	1.4	2.4	1.9	0.8	1.7	
Energy										
Euro area 10.8	-8.1	7.4	11.9	7.6	0.6	-1.9	-6.8	-6.7	2.2	
U.S. 9.0	-18.4	9.5	15.4	0.9	-0.7	-0.3	-16.7	-12.5	0.5	



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

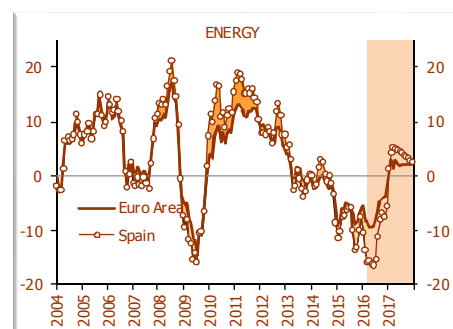
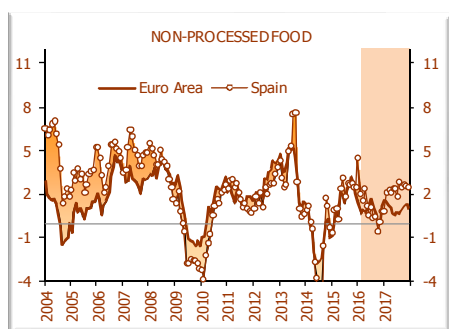
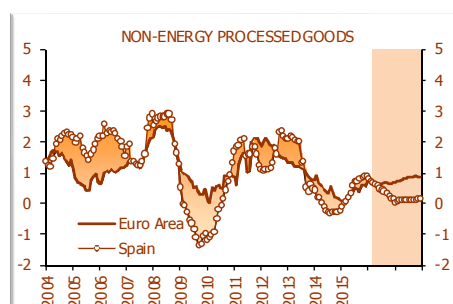
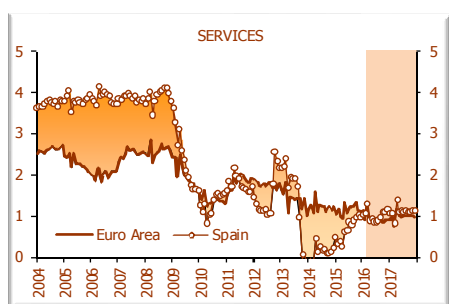
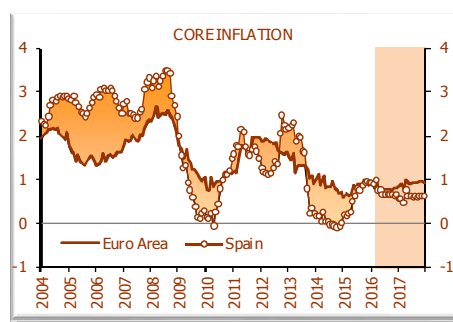
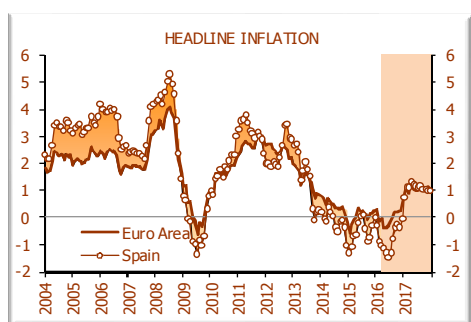
Source: EUROSTAT, BLS & BIAM (UC3M)

Date: March 17, 2016



EURO AREA– SPAIN

INFLATION IN SPAIN (CPI) AND IN THE EURO AREA (HICP)										
Annual average rates										
	Weights 2015	2009	2010	2011	2012	2013	2014	2015	Forecasts 2016 2017	
TOTAL										
Spain	100.0	-0.3	1.8	3.2	2.4	1.4	-0.2	-0.5	-0.8	1.1
Euro area	100.0	0.3	1.6	2.7	2.5	1.4	0.4	0.0	0.0	1.1
CORE INFLATION										
Processed food, Non-energy industrial goods an Services										
Spain	81.4	0.8	0.6	1.7	1.6	1.4	0.0	0.6	0.7	0.6
Euro area	81.7	1.3	1.0	1.7	1.8	1.3	0.9	0.8	0.8	0.9
COMPONENTS OF CORE INFLATION										
Processed food										
Spain	15.1	0.9	1.0	3.8	3.1	3.2	0.3	0.9	1.1	0.7
Euro area	12.3	1.1	0.9	3.3	3.1	2.2	1.2	0.6	0.9	0.9
Non-energy industrial goods										
Spain	26.9	-1.3	-0.5	0.6	0.8	0.6	-0.4	0.3	0.1	-0.1
Euro area	26.7	0.5	0.4	0.8	1.2	0.6	0.1	0.3	0.5	0.5
Services										
Spain	40.1	2.4	1.3	1.8	1.5	1.4	0.1	0.7	1.0	1.1
Euro area	42.8	2.0	1.4	1.8	1.8	1.4	1.2	1.2	0.9	1.0
COMPONENTS OF RESIDUAL INFLATION										
Non-processed food										
Spain	6.4	-1.3	0.0	1.8	2.3	3.4	-1.0	1.7	1.2	2.2
Euro area	7.5	0.2	1.3	1.8	3.0	3.5	-0.8	1.6	0.9	1.0
Energy										
Spain	11.4	-9.0	12.5	15.7	8.9	0.0	-0.8	-9.0	-12.0	3.8
Euro area	10.8	-8.1	7.4	11.9	7.6	0.6	-1.9	-6.8	-6.7	2.2



Source: EUROSTAT, INE & BIAM (UC3M)
Date: March 11, 2016





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

INDICATORS CALENDAR

MARCH

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

APRIL

				1	2	3
4	5	6	7 Spain IPI (February)	8	9	10
11	12	13 Spain CPI (March) Euro Area IPI (February) IPI EE.UU. (marzo)	14 Euro Area IPCA (March) USA CPI (March)	15	16	17
18	19	20	21	22	23	24
25	26	27	28 Spain IPCA (A.D. March) Spain EAPS (1 st Quarter)	29 Euro Area IPCA (A.D. March) USA PCE (March)	30	

HICP: Harmonised Index of Consumer Price

QNA: Quarterly National Accounts

PCE: The Personal Consumption Expenditure Price Index

EAPS Economically Active Population Survey

IPI: Industrial Production Index

A.D.: Advanced Indicator

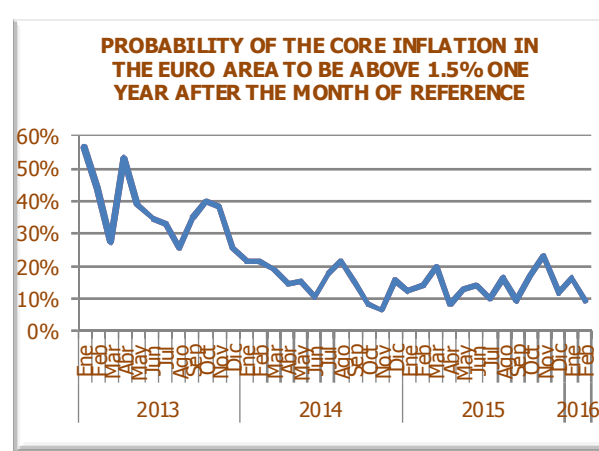
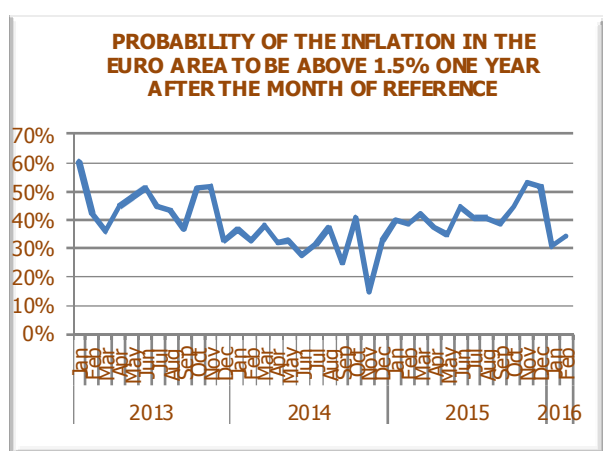


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