

BULLETIN

EU & US INFLATION AND MACROECONOMIC ANALYSIS

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DE LEMUS

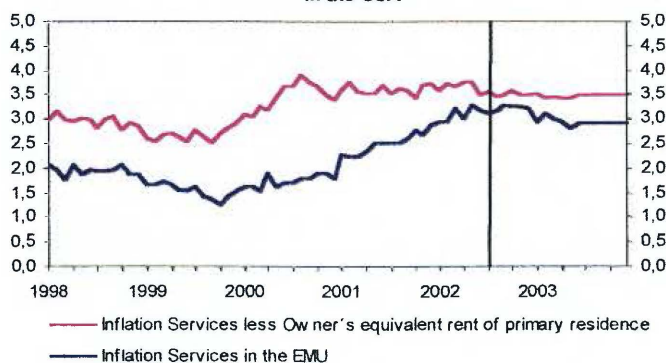


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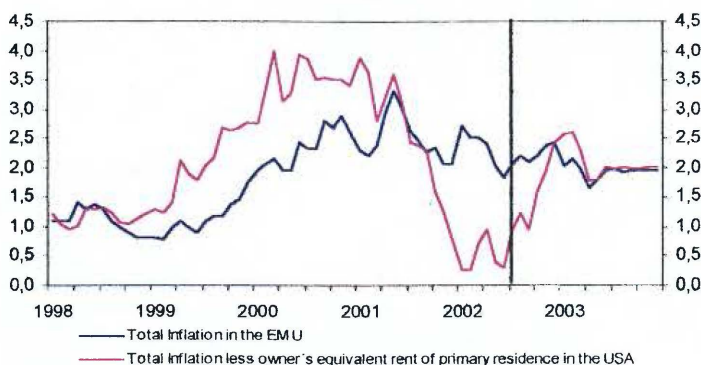
MAIN POINTS

"The expectations of total average annual inflation in the EMU and total inflation less owner's equivalent rent of primary residence in the USA converge around 2% in 2003."

Year on Year Rates of Inflation in Services in the EMU and in Services less Owner's equivalent rent of primary residence in the USA



Year on Year Rate of Total Inflation in the EMU and Total Inflation less owner's equivalent rent of primary residence in the USA



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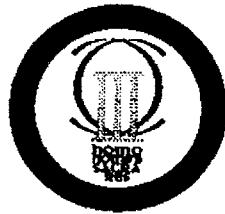


BULLETIN EU & US INFLATION AND MACROECONOMIC ANALYSIS



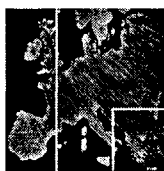
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BULLETIN

EU & US INFLATION AND MACROECONOMIC ANALYSIS



Instituto Flores de Lemus de Estudios Avanzados en Economía

PUBLICATION MANAGEMENT COMMITTEE:

Michele Boldrin, Juan José Dolado, Antoni Espasa and Juan Urrutia.

DIRECTOR: Antoni Espasa.

COORDINATION: Rebeca Albacete.

ECONOMIC POLICY AND INTERNATIONAL ANALYSIS: Fermín Ezquer.

MACROECONOMIC ANALYSIS AND FORECASTS: Nicolás Carrasco, Coordination, and Román Mínguez

MADRID STOCK EXCHANGE MARKET: Pablo Gaya.

ANALYSIS OF SPANISH LABOR MARKET: Sergi Jiménez-Martín and Franco Peracchi.

INFLATION ANALYSIS AND FORECASTS:

EUROPE AND SPAIN: Rebeca Albacete.

UNITED STATES: Ángel Sánchez

COMPOSITION: Mónica López.

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TERMINOLOGY USED:

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

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

I. MAIN POINTS AND NEW RESULTS

I.1. MONETARY AND EUROPEAN UNIONS

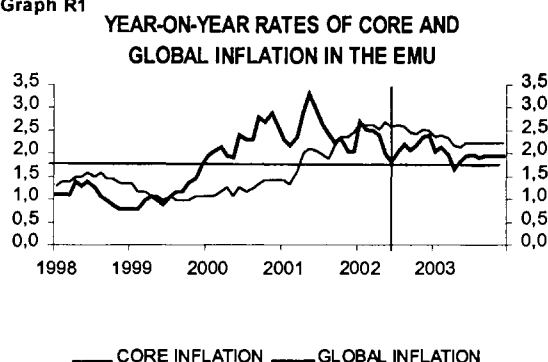
- The July monthly inflation rate in the EMU is forecasted at a negative value of 0.1%; the corresponding year-on-year rate will increase to 2.1%, compared to the 1.8% observed in June (graph R1).
- The monthly rate registered in June was null, coinciding with our prediction. The downward innovation in core inflation came in services prices. The downward surprise in residual inflation derives from prices of non-processed food and energy (tables R1 and A2 in the appendix).

Table R1 OBSERVED VALUES AND FORECASTS IN THE MONTHLY RATE OF GROWTH IN THE COMPONENTS OF THE HICP IN THE EMU			
Harmonized Indices of Consumer Prices	Observed growth June 2002	Forecast	Confidence interval at 80%
Consumer Price Index (HICP)	0.00	0.01	± 0.09
Core inflation (83,25%)	0.09	0.18	± 0.08
Residual inflation (16.75%)	-0.93	-0.78	± 0.39

(*) Al 80% de significación

Source : EUROSTAT & IFL / Date: July 17, 2002.

Graph R1



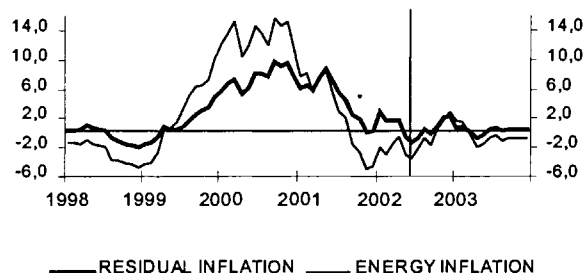
Source : Eurostat & IFL / Date: July 18, 2002.

- The expectations for the average annual rate of **core inflation** in the EMU are 2.6% in 2002 and 2.3% in 2003. In the US, the mean annual rate for core inflation is predicted to reach 2.4% in 2002 and 2003, overcoming in this last year that corresponding to the EMU, as a consequence of the evolution in services prices (graph R1).
- The differential between core inflation in goods and services decreased in June by 1.2 percentage points, with respect to the 1.3 percentage points observed in May, and it is expected to stay at this value in the remaining months of 2002 and 2003. The average annual rates of prices of non-energy processed goods for 2002 and 2003 are forecasted at 2.0% and 1.7%, respectively. In the services market the expectations for the average annual rates are 3.1% in 2002 and 2.9% in 2003 (table R2).
- The incorporation of sales prices in different countries of the EMU came in an oscillating evolution of commodity prices, whose year-on-year rate of inflation will change from 2.0% in February 2002 to 1.4% in October and December 2002. Consequently, the evolution of core inflation also shows important oscillations. It is forecasted that its average annual rate will reach 2.6% in 2002 to decrease at 2.3% in 2003, as a consequence of improved behaviour in 2003 of prices of processed goods and services.
- The forecasted average annual rate in **global inflation** for 2002 stays at 2.3 % in 2002 and decreases to 1.9% in 2003, compared with the predictions in the previous bulletin (see table R2).



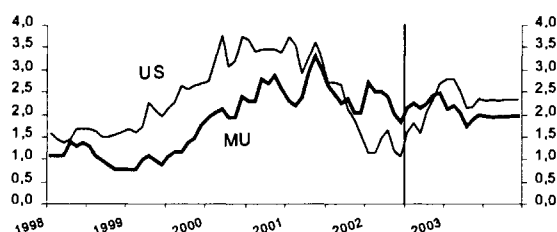
- The uncertainty in evolution in the prices of energy come also in an oscillating evolution of global inflation, which from the 1.8% registered in June 2002, is expected to increase to 2.4% in December, and to decrease around 1.9% in 2003; overcoming the objective of 2% in 2002 (see graph R2). The probability of reaching it in 2003 is just 50%, with a low probability that core inflation does not stay over 2%.

Graph R2
YEAR-ON-YEAR RATES OF RESIDUAL AND
ENERGY INFLATION IN THE EMU



Source: Eurostat, BLS & IFL/ Date: July 18, 2002

Graph R3
YEAR-ON-YEAR RATES OF GLOBAL INFLATION
IN THE MU AND US



Source : Eurostat, BLS & IFL / Date: July 19. 2002.

- The inflation differential of the European Monetary Union with the United States has systematically been a percentage point in favour of the EMU, as can be observed in the accompanying graph. The annual rate of growth in June in the USA was 1.1%, 0.7 percentage point below the corresponding rate in the EMU, 1.8% (graph R3). It is expected that this inflation differential will remain favourable for the US until November 2002 but at the end of 2002 and in 2003, inflation in the EMU will again be lower than in the USA.

- This differential is favourable for the EMU in services, and for the USA in goods. The different behaviour of commodity prices are noticeable, for while the expectations for the average annual rate in the US decrease to -0.9 % in 2002 and -0.2% in 2003, in the EMU they are 1.6% in 2002 and 1.5% in 2003, reflecting less technology incorporation.

Table R2 FORECASTS FOR THE MEAN ANNUAL RATES IN THE HICP OF THE EMU				
Harmonised Indices of Consumer Prices (HICP)	2000 [*]	2001 [*]	Forecasts	
			2002	2003
GLOBAL HICP IN THE EMU (100%)	2.3	2.5	2.3	1.9
CORE INFLATION (83,25%)	1.3	2.0	2.6	2.3
Non energy processed goods HICP (44,35%)	0.8	1.6	2.0	1.7
Services HICP (38,90%)	1.7	2.5	3.1	2.9
RESIDUAL INFLATION (16.75%)	7.6	4.8	0.9	0.3
Non Processed Food HICP(8.11%)	1.7	7.2	3.1	1.1
Energy HICP (8.64%)	13.3	2.8	-1.1	-0.5

• Observed Values

(1) Monthly and annual rates can be found in tables A5A and A5B in the appendix.

Source: EUROSTAT & IFL/ Date: July 18; 2002



I.2 MACROECONOMIC TABLE OF EURO-ZONE

	ANNUAL AVERAGES GROWTHS		
		Forecasts BIAM (*)	
	2001	2002	2003
GDP pm	1.5	1.1	2.4
Demand			
Final Consumption	1.9	1.0	2.0
Gross Investment	-0.5	-0.7	1.7
Domestic Demand	0.8	0.4	1.9
Exports of Goods and Services	2.5	0.8	6.0
Imports of Goods and Services	0.8	0.1	5.5
Supply			
Gross Value Added Total (market prices)	1.5	1.1	2.4
Net Taxes	-2.4	-2.8	1.9
Gross Value Added Total (basic prices)	1.7	1.4	2.4
Gross Value Added Agriculture	-0.7	1.3	1.7
Gross Value Added Industry	0.7	0.4	1.6
Gross Value Added Construction	-0.5	-0.1	0.9
Gross Value Added Services	2.3	1.9	2.6
Prices			
CPI harmonized, annual average	2.5	2.3	1.9
CPI harmonized, dec./dec.	2.0	2.4	1.9
Employment			
Unemployment rate	8.1	8.7	8.4
Others Economic Indicators			
Production Index of Industry (excluding construction)	-0.1	0.4	1.5

Source: EUROSTAT & I. FLORES DE LEMUS / Date: July 24, 2002.

(*) Boletín Inflación y Análisis Macroeconómico.

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1.3. UNITED STATES

- In July, the overall CPI is forecasted to increase 0.23% leaving the year-on-year rate at 1.59%, a little over five tenths more than in June. This increase in the year-on-year rate is due to energy prices, motor fuels, specifically, will rise 1.6% compared to the drop of 11.6% last year. Nevertheless, A pick-up in core inflation of 0.16% is expected which will maintain the year-on-year rate for June.

Table R3

**OBSERVED VALUES AND FORECAST ON CONSUMER PRICE
FIGURES IN US
June 2002**

CONSUMER PRICES INDEX (CPI)	Monthly Growth (T ¹ ,)		Confidence Intervals at 80% level (+ -)
	observed (a)	forecasts (b)	
Residual Inflation	0.68	0.55	0.56
Core Inflation	-0.05	0.12	0.12
All items	0.06	0.21	0.17

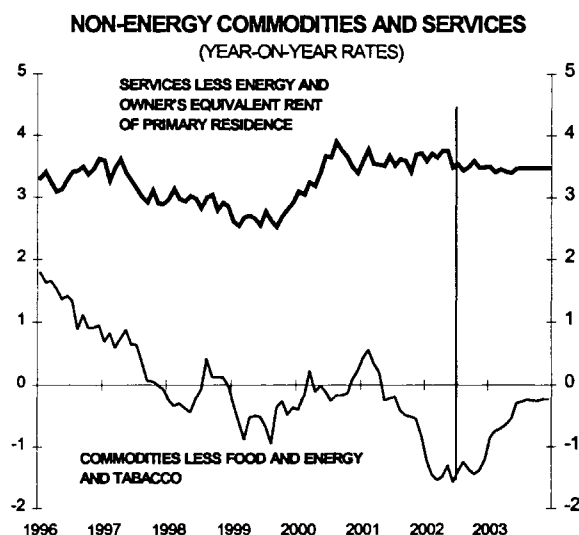
Source: BLS & INSTITUTO FLORES DE LEMUS

Data: June 19, 2002

- During June, the US CPI rose 0.06% with respect to the previous month, compared to the expected increase of 0.21%, leaving the year-on-year rate at 1.07%, the lowest in the last 20 years. When allocation of rent owner's equivalent rent of primary residence is discounted, to allow for comparison with European economies, the year-on-year rate for June is even lower (0.27%), and, without tobacco, the year-on-year rate stays at 0.12%. At this time, the improvements with respect to the forecasts have been produced in the core part thus having greater repercussions in the medium term. Both goods and services have behaved better than expected (see table R3).

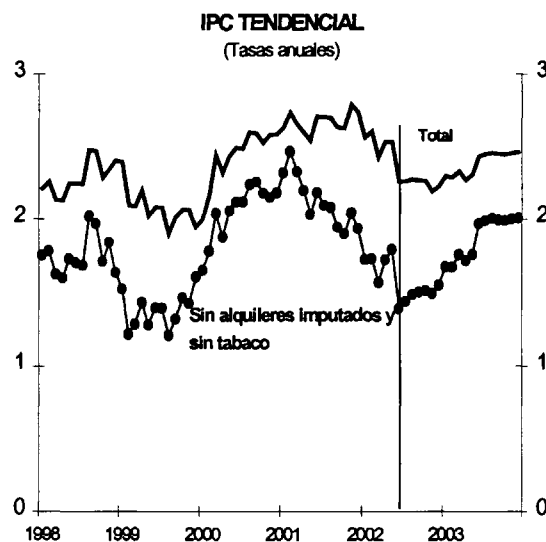
- Core inflation registered a decrease of 0.05% instead of the forecasted 0.12%, lowering the year-on-year rate from 2.53% to 2.26%. This positive data has more relevance when considering that the price of tobacco has risen far above what was forecasted. In fact, prices of non-energy goods – excluding tobacco – have experienced drops of -0.89% compared to the predicted -0.55%, thereby lowering the year-on-year rate from -1.3% to -1.58%. Similarly, service prices have experienced an advance of 0.28% against the expected 0.38%, lowering the year-on-year rate of 3.93% to 3.72% (see graph R4).

Graph R4



Source: IFL & BLS / Date: July 19, 2002

Graph R5



Source: IFL & BLS / Date: July 19, 2002

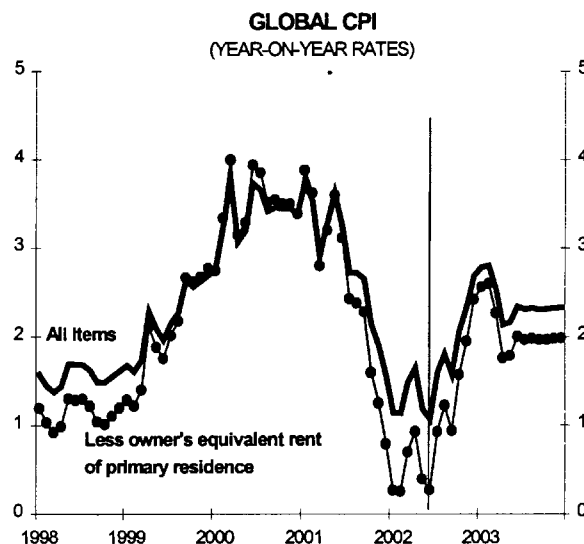
- Within the groups of services, allocated rent has behaved as expected, dropping the year-on-year rate slightly from 4.29% to 4.18%. Nevertheless, the rest of services, as a group, but especially owing to the prices of medical services and transport, have lowered the year-on-year rate in a surprising manner, from 3.75% to 3.48%. The prices of non-energy goods registered a drop of 0.69%, noticeably below what was forecasted (-0.50%), carrying the year-on-year rate from -0.89% to -1.04%. As mentioned earlier, excluding tobacco, whose price rose 4.10% compared to the predicted 0.56%, the downward trend in non-energy



goods has been even greater. Both durable goods, which fell 0.33% as opposed to the predicted 0.21%, as well as non-durable goods – excluding tobacco – which dropped –1.43% compared to the forecasted 0.91%, have meant significant surprises.

- The nucleus of inflation, measured in terms used for Europe, requires discounting allocated rent and tobacco prices from core inflation. This has important consequences for US inflation analysis and its comparison with Europe. In fact, the growth rate for the total index (without discounting allocated rent and tobacco) has a higher net level of almost one point. But also the total index profile does not show the noticeable slowdown registered by the index which discounts allocated rents and tobacco (index comparable to the European) (see graphs R5 and R6).
- For the rest of 2002 and 2003 previsions have improved by one tenth for 2002 and by two tenths for 2003, with yearly averages of 1.6% and 2.4% respectively. This improvement is linked to the good behaviour of non-energy goods as well as services. From July to December an upward profile is forecasted, reaching 2.7% (see table R4).

Graph R6



Source: IFL & BLS / Date: July 19, 2002

Table R4

AVERAGE ANNUAL RATE OF GROWTH IN US (*)

CONSUMER PRICES INDEX (CPI)	1998	1999	2000	2001	2002 (forecasts)	2003 (forecasts)
Food	2,2	2,1	2,3	3,1	2,1	2,4
Energy	-7,7	3,6	16,9	3,8	-6,2	2,2
Non-food and non-energy goods	0,6	0,7	0,5	0,3	-0,9	-0,2
-less tobacco	-0,1	-0,5	-0,1	-0,2	-1,4	-0,4
-Durable Goods	-0,9	-1,2	-0,5	-0,6	-2,4	-1,4
-Non-durable goods	2,3	2,4	1,4	1,1	0,7	1,1
Non-energy services	3,1	2,7	3,3	3,7	3,8	3,5
-less owner's equivalent rent of primary residence	2,9	2,7	3,5	3,6	3,6	3,5
Core Inflation	2,3	2,1	2,4	2,7	2,4	2,4
-less owner's equivalent rent of primary residence	2,0	1,8	2,2	2,3	1,7	1,9
-less owner's equivalent rent of primary residence and tobacco	1,8	1,4	2,1	2,1	1,6	1,9
All items	1,6	2,2	3,4	2,8	1,6	2,4
-less owner's equivalent rent of primary residence	1,1	2,0	3,5	2,6	1,0	2,1

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

Source: BLS & INSTITUTO FLORES DE LEMUS

Data: July 19, 2002

I.4. SPAIN

- Monthly inflation in July is expected to have a negative value of 0.8%. The year-on-year rate of 3.4% observed in June, will decrease to 3.3% in July (graph R7). These predictions are taking into account the effect of summer sales and the increase of gas price.
- The monthly rate observed in June, a null value, registered an upward innovation in trend inflation, which came in prices of commodities. Residual inflation also registered an upward innovation from prices of non-processed food and tourist packages (table R5).
- As was mentioned in our previous Bulletin N°. 93, the later entry of new fashion articles comes in a different behaviour of sales effects in 2001 and 2002. So, we modified the sales coefficients of 2001, published by the INE, in order to capture in a correct way the sales evolution in 2002. So, we have been able to pick the decrease up in the monthly rate of commodities prices registered last June, from the 0.44% observed in May, it decreases to -0.02% in June. Nevertheless, as was aforementioned, prices of non-energy industrial goods registered an upward innovation due mainly to the less decrease than forecasted in prices of apparel.

Table R5 OBSERVED VALUES AND FORECASTS IN THE MONTHLY RATE OF GROWTH IN THE COMPONENTS OF THE CPI IN SPAIN			
Consumer Price Index (CPI)	Observed growth June 2002	Forecast	Confidence interval at 80%
Global Inflation(100%)	0.00	-0.20	± 0.15
Trend inflation (77,23%)	0.17	0.04	± 0.13
Residual Inflation (22,77%)	-0.56	-1.01	± 0.22

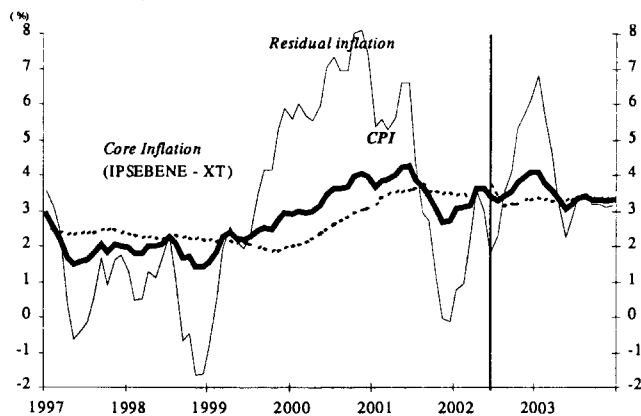
(*) Al 80% de significación
Source : INE & IFL / Date: July 11, 2002.

- **Trend inflation** in June increased by 3.7%, respect to the 3.6% observed in the last two months. Most components in trend inflation in services showed annual rates near or greater than 5%, for example prices of transport, postal services, university, restaurants, hotels, housing and medicine services. Trend inflation in food in June stayed at 3.1% with respect to the 5.1% observed in the last quarter of 2001. Taking into account commodities prices, its year-on-year rate increased in June to 3.0% compared to the 2.9% registered in May, and it is expected that the mean annual rate will decrease to 2.3% in 2002 and 2003. Nevertheless, there is an important differential with the EMU and above all with the US, reflecting less technology incorporation.

Table R6 FORECASTS FOR THE MEAN ANNUAL RATES OF GROWTH IN THE CPI IN SPAIN				
Consumer Prices Index (CPI)	2000*	2001*	Forecasts	
			2002	2003
GLOBAL INFLATION (100%)	3.4	3.6	3.5	3.4
TREND INFLATION (77.23%)	2.5	3.5	3.4	3.3
Non energy processed goods, excluding tobacco, oils and fats CPI (44.28%)	1.9	3.1	2.5	2.4
Services excluding tourism CPI (32,95%)	3.5	4.1	4.5	4.5
RESIDUAL INFLATION (22.77%)	6.5	3.7	3.3	3.7
Non processed food CPI (9.07%)	4.2	8.7	5.7	5.6
Energy CPI (9.41%)	13.3	-1.0	-0.3	1.3
* Observed Values • Monthly and annual rates can be found in tables A7A and A7B in the appendix • Source: INE & IFL / Date: July 23, 2002.				



YEAR ON YEAR RATES OF GROWTH OF TREND, RESIDUAL AND GLOBAL INFLATION



Source: INE and IFL / Date: July 23, 2002.

- It is expected that trend inflation will decrease in July to 3.4%, equal to the expected mean annual rate in 2002, as a consequence of the slightly better behaviour of rates of growth of prices in non-energy processed goods, excluding fats, oils and tobacco that will continue in 2003, decreasing the average annual rate of trend inflation to 3.3% (table R6).
- Core inflation in the EMU decreased by 2.6% in June and the expectations for the average annual rate for core inflation are 2.6% in 2002 and 2.3% in 2003, so there remains a consolidated inflation differential between Spain and the EMU of around one percentage point.

- Taking into account **residual inflation**, prices of non-processed food show a worse evolution. The expectations of the average annual rates of inflation are above 5.5% for 2002 and 2003. On the other hand, considering the relative stability in energy market and the appreciation of the euro, it is expected that energy prices will register average annual rates of inflation of -0.3% in 2002 and 1.3% in 2003.

- Due to the oscillations in energy and non-processed food prices, a more erratic evolution of commodities prices due to the incorporation of sales prices, and the especially worrisome evolution in services, with a weight of 33% and expected annual rates of growth in 2002 near of 5%, the year-on-year rate of growth of **global inflation** will relevant oscillation. Therefore, the annual inflation will decrease to 3.3% in July to increase again at the end of 2002 to reach 4%, so the average annual rates of growth will stay at 3.5% in 2002 and 3.4% in 2003 (table R6 and graph R8).

Graph R8

ANNUAL RATES OF GLOBAL INFLATION IN SPAIN



Source: INE and IFL / Date: July 23, 2002.

I.5. MACROECONOMIC TABLE OF SPANISH ECONOMY

MACROECONOMIC TABLE AND INDICATORS			
	Annual Rates		
		Forecasts BIMA (*)	
	2001	2002	2003
Private Final Consumption Expenditure	2.7	2.1	2.6
Public Final Consumption Expenditure	3.1	3.4	3.1
Gross Fixed Capital Formation	2.5	1.9	3.5
Equipment	-2.2	-1.6	3.4
Building	5.7	4.2	3.6
Other products	0.8	0.7	1.7
Inventory change (1)	0.1	0.0	0.0
Domestic Demand	2.8	1.9	2.9
Exports of Goods and Services	3.4	2.2	5.6
Imports of Goods and Services	3.7	2.3	6.0
Net Exports (1)	-0.1	-0.1	-0.2
GDP	2.8	1.9	2.7
GDP, current prices	6.5	5.1	5.8
Prices and Costs			
CPI, annual average	3.6	3.5	3.4
CPI, dec./dec.	2.7	4.1	3.3
Average earning per worker	4.3	3.5	3.6
Unit labour cost	3.9	2.6	2.5
Labour Market (Data poll labor force)			
Labor Force (% variation)	2.0	2.1	2.2
Employment:			
Data adjusted from changes in the employment survey			
Annual average variation in %	3.7	2.1	2.6
Annual average variation in thousands	575.9	335.0	423.2
Unemployment rate	10.6	11.5	11.2
Basic balances			
Foreing sector			
Current Account (m. €.)	-19.256	-22.286	-21.342
Net lending or borrowing (% GDP) (2)	-1.9	-1.7	-2.0
AA.PP. (Total) / Public Administration			
Net lending or borrowing (% GDP) (2)	0.0	-0.3	-0.3
Other Economic Indicators			
Industrial Production Index	-1.1	0.3	1.3

Source: INE & I. FLORES DE LEMUS

Date: July 24, 2002.

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

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I.6 FORECAST SUMMARY

INFLATION FORECASTS IN THE EMU AND USA (1998-2003)						
	1998	1999	2000	2001	Forecasts	
					2002	2003
GLOBAL INFLATION						
less owner's equivalent rent of primary residence						
Euro-zone (100%).	1.1	1.1	2.3	2.5	2.3	1.9
USA (81.5%).	1.1	2.0	3.5	2.6	1.0	2.1
CORE INFLATION						
Services less owner's equivalent rent of primary residence and Non-energy industrial goods excluding food and tobacco.						
Euro-zone (70.97%).	1.4	1.1	1.3	1.9	2.5	2.3
USA (55.6%).	1.8	1.4	2.1	2.1	1.6	1.9
DIFFERENT COMPONENTS OF CORE INFLATION						
(1) Services less owner's equivalent rent of primary residence.						
Euro-zone (38.90%).	1.9	1.5	1.7	2.5	3.1	2.9
USA (27.4%).	2.9	2.7	3.5	3.6	3.6	3.5
(2) Non-energy industrial goods excluding food and tobacco.						
Euro-zone (32.07%).	0.9	0.7	0.7	1.1	1.6	1.5
USA (28.8%).	-0.1	-0.5	-0.1	-0.2	-1.4	-0.4
INFLATION IN EXCLUDED COMPONENTS FROM CORE INFLATION						
(1) Food.						
Euro-zone (20.39%).	1.6	0.6	1.3	4.5	3.1	1.7
USA (14.9%).	2.2	2.1	2.3	3.1	2.1	2.4
(2) Energy.						
Euro-zone (8.64%).	-2.6	2.4	13.3	2.7	-1.1	-0.5
USA (9.90%).	-7.7	3.6	16.9	3.8	-6.2	2.2

Source: EUROSTAT & BLS & IFL

Date: July 19, 2002.



INFLATION FORECASTS IN THE MU AND SPAIN (1998-2003)						
	1998	1999	2000	2001	Forecasts	
					2002	2003
GLOBAL INFLATION						
Spain (100%).	1.8	2.3	3.4	3.6	3.5	3.4
Euro-zone (100%).	1.1	1.1	2.3	2.5	2.3	1.9
CORE INFLATION						
Services and Non-energy industrial goods.						
Spain (81.51%).	2.3	2.4	2.5	3.4	3.7	3.4
Euro-zone (83.25%).	1.5	1.1	1.2	2.0	2.6	2.3
DIFFERENT COMPONENTS OF CORE INFLATION						
(1) Services.						
Spain (34.10%).	3.6	3.4	3.8	4.2	4.6	4.6
Euro-zone (38.90%).	1.9	1.5	1.7	2.5	3.1	2.9
(2) Non-energy industrial goods.						
Spain (47.41%).	1.4	1.7	1.7	2.9	3.0	2.5
Euro-zone (44.35%).	1.1	0.7	0.8	1.6	2.0	1.7
INFLATION IN EXCLUDED COMPONENTS FROM CORE INFLATION						
1) Non-processed food.						
Spain (9.07%).	2.1	1.2	4.2	8.7	5.7	5.6
Euro-zone (8.11%).	2.0	0.0	1.7	7.0	3.1	1.1
(2) Energy.						
Spain (9.41%).	-3.8	3.2	13.3	-1.0	-0.3	1.3
Euro-zone (8.64%).	-2.6	2.4	13.3	2.7	-1.1	-0.5

Source: EUROSTAT & INE & IFL. / Date: July 23, 2002.



II. ANALYSIS OF INFLATION, MONETARY POLICY AND INTERNATIONAL ANALYSIS

II.1 Monetary and European Unions

In June 2002, inflation in the Monetary Union registered a monthly rate of 0.0% with a year-on-year rate of 1.8%.

In June 2002, inflation in the Monetary Union registered a null monthly rate; with a year-on-year rate of 1.8%, with respect to the 2.0% observed in May.

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

Table 1 OBSERVED AND FORECAST VALUES ON CONSUMER PRICE FIGURES IN THE EMU			
Consumer Price Index (HICP)	Current growth June. 02	Forecast	Confidence intervals (*)
(1) Processed Food - AE (12.281%)	0.27	0.17	± 0.14
(2) Commodities - MAN (32.072%)	-0.09	-0.03	± 0.10
Non-Energy Manufactured Goods - BENE [1+2] (44.353%)	0.01	0.03	± 0.09
(3) Services - SERV (38.901%)	0.26	0.35	± 0.14
Core Inflation:			
Non-Energy Manufactured Goods and Services, (excluding fats, oils, tobacco and tourist packages) - IPSEBENE [1+2+3] (83.253%)	0.09	0.18	± 0.08
Non-Processed Food - ANE (8.109%)	-0.85	-0.26	± 0.46
(5) Energy Goods - ENE (8.638%)	-1.01	-1.27	± 0.60
Residual Inflation:			
Fats, Oils, Tobacco, Tourist Packages, Non-Processed Food and Energy - R [4+5] (16.747%)	-0.93	-0.78	± 0.39
General HICP - HICP [1+2+3+4+5] (100%)	0.00	0.01	± 0.09

(*) At 80% confidence level

Source: EUROSTAT & INSTITUTO FLORES DE LEMUS / Date: July 17, 2002.

As shown in table 1, the month on month rate registered in June was 0.00%, coinciding with our prediction. The downward innovation in core inflation come in services prices.

It is important to note the existence of rounding errors in the aggregation of different sectors of HICP in the EMU. Eurostat publishes data with one decimal point and apparently they use more decimals in obtaining the aggregate indexes. The question is whether the aggregate values can be exactly reproduced by the users of Eurostat data. For this reason, in the forecast errors tables in the appendix (table A2) the errors in the aggregation are pointed out.

Core inflation
registered a
downward innovation.

The breakdown of the harmonised consumer price index into basic market groups shows that the prices of processed food (the AE index) increased more than was predicted (0.27% observed instead of the 0.17% forecasted). The prices of the remaining processed goods excluding energy prices (the MAN index) decreased more than was forecasted (-0.09% observed instead of -0.03% forecasted). With this, core inflation in goods calculated on the basis of the aggregation of the previous indexes, (the BENE index) registered a null monthly rate as was foreseen. The services prices (the SERV index) increased less than was forecasted (0.26% observed instead of 0.35% forecasted), so that finally core inflation registered a downward innovation.



registered a downward innovation.

Residual inflation registered a downward surprise

In Residual inflation (non-processed food and energy), the downward innovation came in both prices of non-processed food and energy.

Table 2 shows annual observed HICP rates for energy and those corresponding to the remainder of goods and services – denominated HICP excluding energy

Table 2 ANNUAL GROWTH HICP										
	HICP excluding Energy					HICP energy				
	Observed		Forecasts			Observed		Forecasts		
	June 02	Average 2000	Average 2001	Average 2002	Average 2003	June 02	Average 2000	Average 2001	Average 2002	Average 2003
Germany	1.2	0.7	1.9	1.6	0.9	-3.1	14.4	6.4	-0.2	0.0
Spain	4.0	2.6	4.0	3.7	3.7	-4.4	13.3	-1.0	-0.3	1.3
France	2.1	0.8	2.1	2.1	1.3	-5.1	12.1	-1.5	-2.2	0.0
Italy	2.8	1.9	2.4	3.0	2.9	-4.8	11.6	1.6	-3.4	-0.2
Monetary Union	2.5	1.3	2.4	2.7	2.2	-3.7	13.3	2.7	-1.1	-0.5

Source: EUROSTAT & INSTITUTO FLORES DE LEMUS / Date: July 26, 2002.

There is an important inflation differential excluding energy among countries. Italy and Spain show similar behaviour and on the other hand France and Germany also present a similar evolution.

Annual energy rates are registering negative values in June 2002, as shown in table 2. This contrasts with the different behaviour of the other non-energy prices (HICP excluding energy). For the mentioned non energy prices, Germany registered in June a year on year rate of 1.2%; forecasts for the annual average rates will be around 1.6% in 2002 to decrease to 0.9% in 2003. France registered for the HICP excluding energy an annual rate of 2.1% in June and the forecasts for the annual average rate are 2.1% in 2002 and 1.3% in 2003 (slightly greater than Germany). On the other hand, observed values in Italy were 2.8% and forecasts are 3.0% in 2002 and 2.9% in 2003. In the case of Spain, the annual rate was 4.0% in June and a mean annual rate of 3.7% is expected in 2002 and 2003. Therefore, in the HICP excluding energy, Germany and France show a similar evolution, with annual average rates around 2% on one hand, and on the other, Italy and Spain present greater annual mean rates of 3% and 4%, respectively.

Table 3 ANNUAL GROWTH IN ENERGY HICP										
	Fuels					Electricity and gas				
	Observed		Forecasts			Observed		Forecasts		
	June 02	Average 2000	Average 2001	Average 2002	Average 2003	June 02	Average 2000	Average 2001	Average 2002	Average 2003
Germany	-5.4	24.4	-0.4	-0.3	0.3	-0.9	5.8	13.2	-0.1	-0.4
Spain	-5.7	18.1	-2.1	0.4	1.5	-1.9	0.2	2.4	-1.2	1.2
France	-8.6	20.8	-5.7	-4.2	0.4	-0.2	1.1	4.7	0.6	-0.4
Monetary Union	-6.2	20.9	-2.5	-1.6	0.5	-0.7	5.3	8.9	-0.6	-1.6

Source: EUROSTAT & INSTITUTO FLORES DE LEMUS / Date: July 26, 2002.

As shown in table 3, the differential in gas and electricity prices is greater than in fuel prices as a consequence of the strong dependency of gas and electricity prices on domestic regulations. prices.



The forecast for annual inflation in July 2002 is 2.1%.

The inflation forecast for July 2002 in the Monetary Union is a negative value of 0.1%. The year-on-year rate will increase to 2.1%, with respect to the 1.8% registered in June. The expectations for the average annual rate are 2.3 % for 2002, and 1.9% for 2003.

By countries, the expectation for monthly inflation for next July is a positive rate of 0.2% for Germany and a negative value of 0.1% in Italy, 0.2% in France and 0.8% in Spain.

Table 4 summarises the forecasts for the different components in the Monetary Union. Monthly and annual rates may be found in tables A5A and A5B in the appendix.

Table 4. AVERAGE ANNUAL RATE OF GROWTH IN MONETARY UNION						
	Observed				Forecasts	
	1998	1999	2000	2001	2002	2003
16.747% Residual Inflation	-0.3	1.2	7.6	4.7	0.9	0.3
8.109% Non-Processed Food	2.0	0.0	1.7	7.0	3.1	1.1
8.638% Energy	-2.6	2.4	13.3	2.7	-1.1	-0.5
83.253% Core Inflation	1.5	1.1	1.2	2.0	2.6	2.3
12.281% Processed Food	1.4	0.9	1.1	2.8	3.0	2.1
32.072% Non-Energy Commodities	0.9	0.7	0.7	1.1	1.6	1.5
38.901% Non-Energy Services	1.9	1.5	1.7	2.5	3.1	2.9
100% HICP Inflation	1.1	1.1	2.3	2.5	2.3	1.9

Source: EUROSTAT & INSTITUTO FLORES DE LEMUS / Date: July 18, 2002.

The year-on-year rate for next July, 2.1%, will be composed of a rate of 2.6% in core inflation and of -0.7% in residual inflation. The expectations of the average annual rate in 2002, 2.3%, will be achieved through increments in core inflation in 2002 to 2.6% and, decreases in residual inflation, due to the decrease in prices of non-processed food and energy, compared with the values registered in 2001.

It seems unlikely that in the short-term the EMU inflation rate could be systematically below 2%. But the probability of it being within a range between 1 and 3% is reasonably high. With a redefinition of the inflation target adopting the mentioned range the ECB will not tend to move the interest rates for the time being. But keeping the target as it is, the ECB will tend to increase interest rates before too long.

Table 5 summarises average annual growth rates for the main countries. Monthly and annual forecasts for all the countries can be found in tables A4A, A4B, A4C and A4D in the appendix.

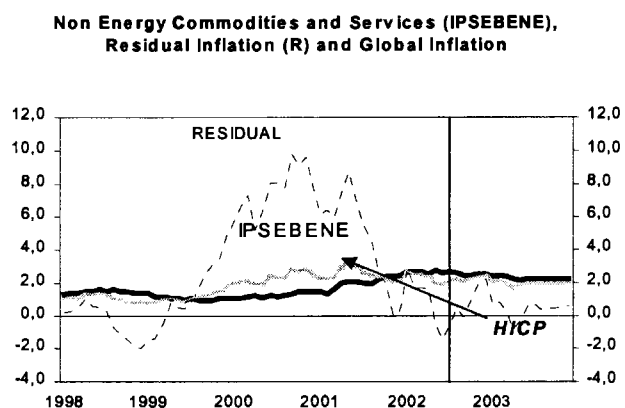
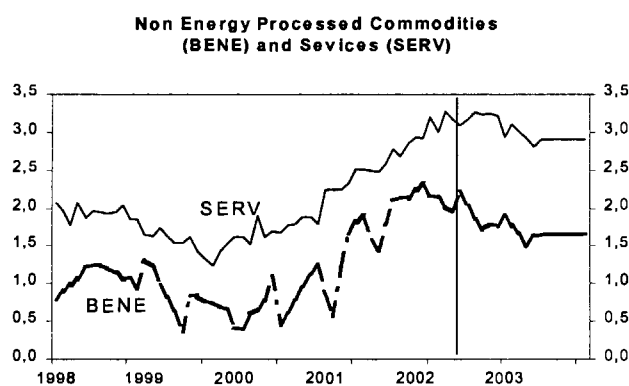


Table 5					
ANNUAL AVERAGE RATES OF GROWTH					
	Observed			Forecasts	
	1999	2000	2001	2002	2003
Spain HICP – 10.34%	2.2	3.5	2.8	3.6	3.6
Germany HICP – 30.56%	0.6	2.1	2.4	1.4	0.8
France HICP – 20.41%	0.6	1.8	1.8	1.8	1.2
Italy HICP – 19.34%	1.6	2.6	2.3	2.5	2.7
EMU HICP – 100%	1.1	2.3	2.5	2.3	1.9

Source: Eurostat & I. Flores de Lemus / Date: July 26, 2002.

Graph 1

HICP ANNUAL GROWTH RATES IN EMU



Source: EUROSTAT & I. FLORES DE LEMUS / July 18, 2002.



II.2 United States

Rise in general CPI of 0.06% against the predicted 0.21%.

US CPI in **June** rose 0.06% compared to the previous month, as opposed to the predicted 0.21%, leaving the year-on-year rate at 1.07%, the lowest the in last 20 years. When allocated rents is discounted to allow comparison with the European economies, the year-on-year rate for June is even lower (0.27%), and without tobacco, the year-on-year rate stays at 0.12%. On this occasion, the improvements with respect to the forecasts have been produced in core part which means greater repercussions in the medium term. Both goods and services have behaved better than expected (see **Table 7**).

In Table 6 we can see the breakdown scheme in our US CPI analysis.

Table 6			
USA CPI DESAGGREGATION			
CPI (1+2+3+4) (100%)	1) Energy CPI (E – 6,2%)	RESIDUAL INFLATION (1+2) (RI – 20,9 %)	CPI (1+2+3+4) (100%)
	2) Food CPI (F – 14.7%)		
	3) Non-energy Services CPI (S – 55,2%)	CORE INFLATION (3+4) (CI – 79,1 %)	
	4) CPI Commodities less food and energy (C – 23,9%)		

Source: BLS & INSTITUTE FLORES DE LEMUS Date: May 15,2002

Table 12

OBSERVED VALUES AND FORECAST ON CONSUMER PRICE FIGURES IN US June 2002					
CONSUMER PRICES INDEX (CPI)	Annual Growth (T ¹ ₁₂) observed	Monthly Growth (T ¹ ₁)			Confidence Intervals at 80% level (+ -)
		observed (a)	forecasts (b)	(a)-(b)	
Food	1,6	0,02	-0,02	0,04	0,38
Energy	-11,1	1,63	1,77	-0,14	1,28
Non-food and non-energy goods	-1,0	-0,69	-0,50	-0,19	0,21
-less tobacco	-1,6	-0,89	-0,21	-0,68	
-Durable Goods	-2,6	-0,33	-0,79	0,46	
-Non-durable goods	0,6	-0,98	-0,31	-0,68	
-Non-durable goods less tobacco	-0,4	-1,43	0,38	-1,81	
Non-energy services	3,7	0,28	0,21	0,07	0,15
Core Inflation	2,3	-0,05	0,00	-0,05	0,12
All items	1,1	0,06	0,00	0,06	0,17

Source: BLS & INSTITUTO FLORES DE LEMUS

Data: July 19, 2002



This difference is explained by the good behaviour of prices of goods and services

Core inflation registered a decrease of 0.05% instead of the forecasted 0.12%, lowering the year-on-year rate from 2.53% to 2.26%. This positive data has more relevance when considering that the price of tobacco has risen far above what was forecasted. In fact, prices of non-energy goods – excluding tobacco – have experienced drops of –0.89% compared to the predicted –0.55%, thereby lowering the year-on-year rate from -1.3% to –1.58%. Similarly, service prices have experienced an advance of 0.28% against the expected 0.38%, lowering the year-on-year rate of 3.93% to 3.72%.

Inflation, discounting allocated rent and tobacco, is 0.27% for June.

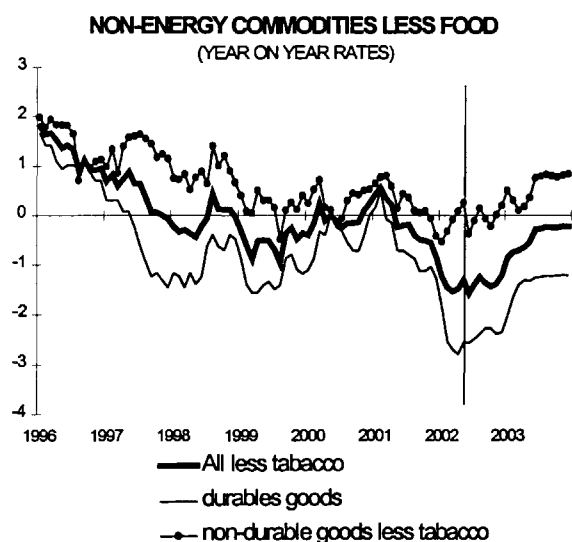
Within the groups of services, allocated rent owners equivalent rent of primary residence has behaved as expected, dropping the year-on-year rate slightly from 4.29% to 4.18%. Nevertheless, the rest of services, as a group, but especially owing to the prices of medical services and transport, have lowered the year-on-year rate in a surprising manner, from 3.75% to 3.48% (see graph 5).

The prices of non-energy goods registered a drop of 0.69%, noticeably below what was forecasted (-0.50%), carrying the year-on-year rate from –0.89% to –1.04%. As mentioned earlier, excluding tobacco, whose price rose 4.10% compared to the predicted 0.56%, the downward trend in non-energy goods has been even greater. Both durable goods, which fell 0.33% as opposed to the predicted 0.21%, as well as non-durable goods – excluding tobacco – which dropped –1.43% compared to the forecasted 0.91%, have meant significant surprises (see graphs 2 and 3).

The difference between prices of services – without allocated rent – and non-energy goods – without tobacco – has increases significantly over the last months due to the fall in prices of goods (see graph 4).

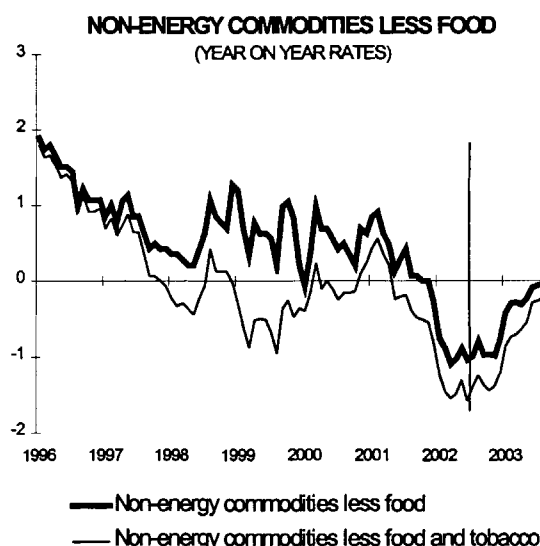
Residual inflation registered an increase of 0.68%, very slightly above the forecasts (0.55%), with this, the year-on-year rate goes from –3.2% to –2.83%. By components, energy prices have showed a better than expected evolution of 1.63% as opposed to 1.77%. Nevertheless, food prices have behaved exactly as expected.

Graph 2



Source: BLS & IFL / Date: July 19, 2002.

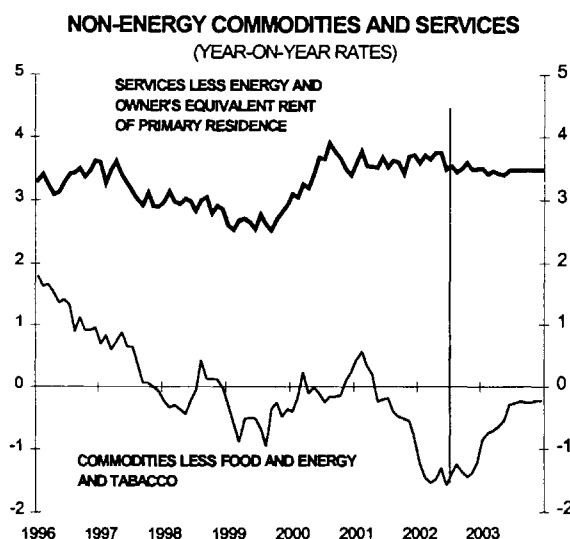
Graph 3



Source: BLS & IFL / Date: July 19, 2002.

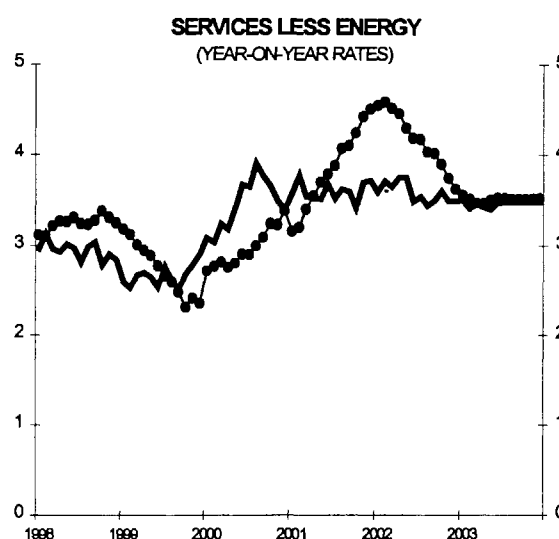


Graph 4



Source: BLS & IFL / Date: July 19, 2002.

Graph 5



Source: BLS & IFL / Date: July 19, 2002.

For July the forecast is a monthly increase of 0.23%, raising the year-on-year rate five tenths to 1.59% due to energy.

No year-on-year rate changes are expected in core inflation.

In **July**, the overall CPI is forecasted to increase 0.23% leaving the year-on-year rate at 1.59%, five tenths more than in June. This increase in the year-on-year rate is entirely due to energy prices, specifically motor-fuel which will rise 1.6% compared to its drop of 11.6% of last year. Nevertheless, core inflation is expected to rise 0.16% which will maintain the year-on-year rate of June.

By components, the increase expected for services is 0.36% (0.28 for allocated rent and 0.41% for the rest), which will increase slightly the year-on-year rate of June. As far as manufacturing, a 0.31% drop is expected which will practically maintain the year-on-year rate. Without tobacco, the forecasted drop is 0.50% and will leave the year-on-year rate at -1.4%. For durable goods, the forecasted evolution is that of a drop of 0.16%, raising the year-on-year rate one tenth to -2.49%. For non-durable goods, the expected drop is 0.45%, and without tobacco it is 0.87%.

Forecasts for residual inflation show a rise of 0.50% which will increase the year-on-year rate 2.3 points to reach -0.51%. Within residual inflation, disparate activity is expected for its components, with an important acceleration in energy prices, while food prices are expected to stay at July's year-on-year rate.

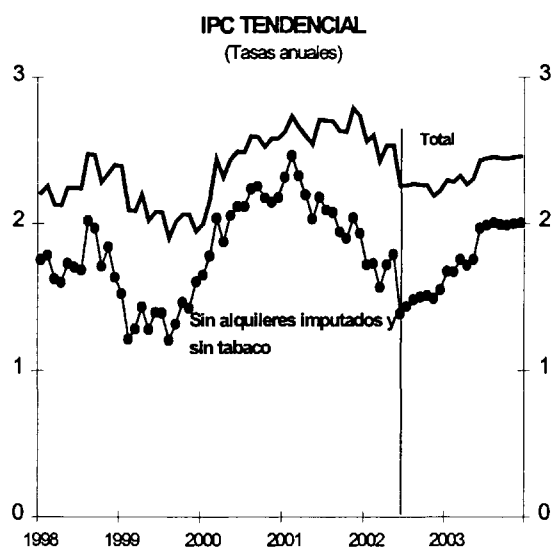
Expectations for 2002 and 2003 are modified downward by one and two tenths respectively.

For the rest of 2002 and 2003 the expectations improve by one tenth for 2002 and two tenths for 2003, with yearly averages of 1.6% and 2.4% respectively. This improvement is linked to the positive behaviour of both goods and services. From July to December an upward profile is forecasted, reaching 2.7% (see graph 7).

The nucleus of inflation, measured in terms used for Europe, requires discounting allocated rent and tobacco prices from core inflation. This has important consequences for US inflation analysis and its comparison with Europe. In fact, as graph 6 shows, the growth rate for the total index (without discounting allocated rent and tobacco) has a higher net level of almost one point. But also the total index profile does not show the noticeable slowdown registered by other factors which is a more homogeneous index with respect to Europe.

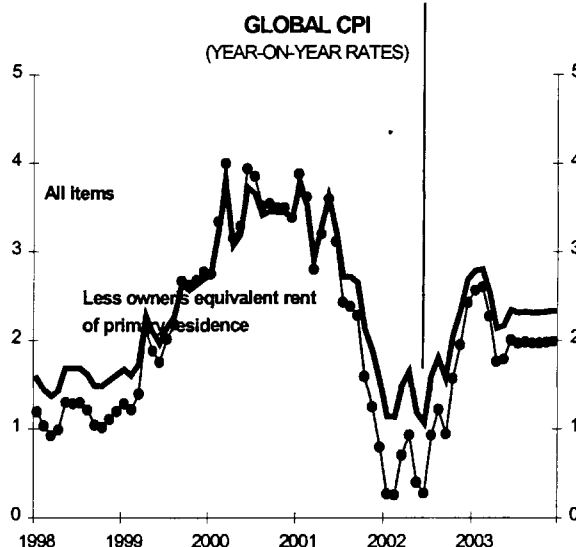


Graph 6



Source: BLS & IFL / Date: July 19, 2002.

Graph 7



Source: BLS & IFL / Date: July 19, 2002.

Table 8 shows the average annual inflation rates forecasts for 2002 and 2003 for the different components of the US economy (monthly and annual rates can be found in Tables A6A and A6B in the Appendix)

Table 8

AVERAGE ANNUAL RATE OF GROWTH IN US (*)

CONSUMER PRICES INDEX (CPI)	1998	1999	2000	2001	2002 (forecasts)	2003 (forecasts)
Food	2,2	2,1	2,3	3,1	2,1	2,4
Energy	-7,7	3,6	16,9	3,8	-6,2	2,2
Non-food and non-energy goods	0,6	0,7	0,5	0,3	-0,9	-0,2
-less tobacco	-0,1	-0,5	-0,1	-0,2	-1,4	-0,4
-Durable Goods	-0,9	-1,2	-0,5	-0,6	-2,4	-1,4
-Non-durable goods	2,3	2,4	1,4	1,1	0,7	1,1
Non-energy services	3,1	2,7	3,3	3,7	3,8	3,5
-less owner's equivalent rent of primary residence	2,9	2,7	3,5	3,6	3,6	3,5
Core Inflation	2,3	2,1	2,4	2,7	2,4	2,4
-less owner's equivalent rent of primary residence	2,0	1,8	2,2	2,3	1,7	1,9
-less owner's equivalent rent of primary residence and tobacco	1,8	1,4	2,1	2,1	1,6	1,9
All items	1,6	2,2	3,4	2,8	1,6	2,4
-less owner's equivalent rent of primary residence	1,1	2,0	3,5	2,6	1,0	2,1

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

Source: BLS & INSTITUTO FLORES DE LEMUS

Data: July 19, 2002



II.3 Spain

The CPI for June 2002 showed a monthly rate of 0.0% with a year-on-year rate of 3.4%.

The CPI for June 2002 showed a null monthly rate, above our predicted -0.20%, with a year-on-year rate of 3.4%, respect to the 3.6% registered last April and May.

Trend inflation, calculated on the basis of the IPSEBENE-XT index, registered a year-on-year rate of 3.7% in June, above that corresponding to global inflation. Since June 2001, residual inflation has been 1.8%.

The upward innovation in trend inflation arose from commodities prices and in residual inflation it came in prices of non-processed food and tourist packages.

The upward innovation in trend inflation came in prices of commodities. Regarding residual inflation, it also registered an upward surprise, arising from prices of non-processed food and tourist packages.

In order to analyse this in greater detail, it is necessary to refer to tables 9 and 10. Table 9 shows the breakdown used in this Bulletin to study inflation behaviour (there is a more detailed version in table A1 at the end of the document) and table 10 summarises prediction errors made for different components.

Table 9				
SPANISH CPI DISAGGREGATION ^(*)				
1. Processed Foods CPI (excluding Fats and Tobacco)	AE-X (12.87%)	Trend Inflation (1+2+3) IPSEBENE-XT (77.23%)	CPI (100%)	
2. Non Energy Commodities CPI	MAN (31.41%)			
3. Non Energy Services CPI (excluding Tourism)	SERV-T (32.95%)			
4. Fats, Tobacco and Tourism	XT (4.28%)	Residual Inflation (4+5+6) R (22.77%)		
5. Non Processed Foods CPI	ANE (9.07%)			
6. Energy CPI	ENE (9.41%)			
(*) More detailed information can be found in table A1 in Appendix.				

Table 10 OBSERVED VALUES AND FORECASTS ON CONSUMER PRICE FIGURES IN SPAIN			
Consumer Price Index (CPI)	Current growth June 02	Forecast	Confidence Intervals ^(*)
(1) AE-X (12.87%)	0.32	0.27	± 0.18%
(2) MAN (31.41%)	-0.02	-0.31	± 0.16%
BENE-X [1+2] (44.28%)	0.08	-0.14	± 0.14%
(3) SERV-T (32.95%)	0.29	0.28	± 0.17%
IPSEBENE-X-T [1+2+3] (77.23%)	0.17	0.04	± 0.13%
(4) X+T (4.28%)	0.75	0.46	
(5) ANE (9.07%)	0.14	-1.28	± 1.09%
(6) ENE (9.41%)	-1.89	-1.46	
R [4+5+6] (22.77%)	-0.56	-1.01	± 0.22%
IPC [1+2+3+4+5+6] (100%)	0.00	-0.20	± 0.15%
(*) At 80% confidence level.			

Source: INE & INSTITUTO FLORES DE LEMUS Date: : July 11, 2002.

Trend inflation in goods (measured by the BENE-X index) was 0.08%, above our prediction, -0.14%, as a consequence of the upward innovation in prices of non-energy commodities. Prices of **non-energy commodities** registered a monthly rate of -0.02% in June, instead of the -0.31% forecasted. As was mentioned in our previous Bulletin N°. 93, the later entry of new fashion articles comes in a different behaviour of sales effects in 2001 and 2002. So, we modified the sales coefficients of 2001, published by the INE, in order to capture in a correct way the sales evolution in 2002. So, we have been able to pick the decrease up in the monthly rate of commodities prices registered last June, from the 0.44% observed in May, it decreases to -0.02% in June. Nevertheless, as was aforementioned, prices of non-energy industrial goods registered an upward innovation due mainly to the less decrease than forecasted in prices of apparel.

The annual inflation differential in commodities market with the EMU has increased in June 2002 to 1.5% respect the 1.3% observed in May 2002.

The year-on-year rate registered in June was 3.0%, respect the 2.9% observed in May. This contrasts with these prices in the Euro-zone, with a year-on-year rate of growth of 1.5% in June (half that corresponding to Spain). Therefore, in June 2002 the inflation differential in the commodities market with the EMU has increased to 1.5%, compared with the 1.3% observed in May 2002. The year-on-year rates of growth in apparel and footwear are 6.2% and 6.4%, respectively. If these increases in prices are not reflected in improved quality of corresponding goods, the Spanish economy will suffer a loss of competitiveness in relation to Europe, which will translate to lower economic growth. The predictions for mean rates in commodity prices have been updated upwards to 2.3% for 2002 and 2003, with respect to the 2.6% registered in 2001.

The offers picked up by the INE derive in a more erratic evolution of trend inflation in food.

The monthly rate of **trend inflation in food** in June stayed at 0.32%, slightly above our prediction, 0.27%. Prices of processed food are now affected by offers that the National Statistics Institute (INE) picks up; this fact derives a more erratic evolution of this kind of prices. The year-on-year rate in June stayed at 3.1%, registered since April and respect to the 5.1% observed in the last quarter of 2001. The mean growth expectations of trend inflation in food for 2002 and 2003 are 3.1% and 2.8%, respectively, with respect to the 4.1% observed in 2001.

The mean growth expectations for trend inflation in goods for 2002 and 2003 will stay at 2.5% and 2.4%, respectively.

The upward innovations in prices of non-energy commodities stay **trend inflation expectations for goods** (measured by the BENE-X index) in 2002 at 2.5% and 2003 at 2.4%.

Table 11 shows a summary of average annual predictions for the different components that make up core and residual inflation (more detailed information may be found in tables A7A and A7B at the end of the document.)

Table 11						
SPANISH AVERAGE RATES OF GROWTH						
	1998	1999	2000	2001	Forecasts	
					2002	2003
Residual Inflation	0.6	3.0	6.5	3.7	3.3	3.7
Fats	-11.1	14.9	-7.6	-7.3	15.6	5.3
Tobacco	7.9	4.3	2.5	4.9	7.4	2.3
Tourism	15.4	7.2	12.3	7.1	8.7	7.4
Non Processed Foods	2.1	1.2	4.2	8.7	5.7	5.6
Energy	-3.8	3.2	13.3	-1.0	-0.3	1.3
Trend Inflation	2.2	2.1	2.5	3.5	3.4	3.3
BENE-X	1.4	1.3	1.9	3.1	2.5	2.4
SERV-T	3.3	3.3	3.5	4.1	4.5	4.5
CPI Inflation	1.8	2.3	3.4	3.6	3.5	3.4

⁽¹⁾ More detailed information can be found in tables A6A and A6B in Appendix.

Source: INE & Institute Flores of Lemus / Date: July 23, 2002.



The worrisome evolution of prices of services derives from an inflation differential between trend inflation in services and trend inflation in goods of 1.6%, greater than the corresponding to the EMU, 1.2%.

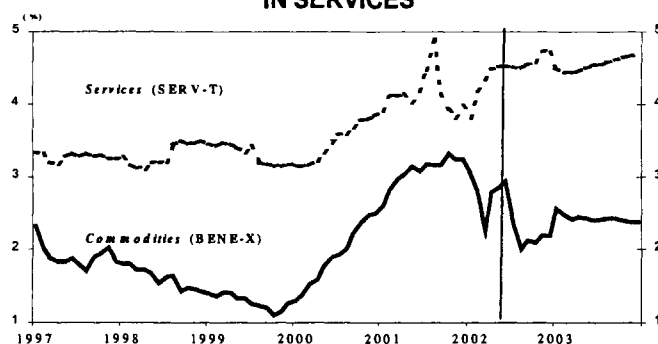
The mean annual rate of trend inflation will stay at 3.4% in 2002 and 3.3% in 2003.

With regards to the **services sector**, excluding those components known as **tourist packages** (the SERV-T index), monthly inflation, 0.28%, behaved as was foreseen. The evolution of prices of services is especially worrisome in transport, postal services, university, restaurants, hotels, housing, medicine and culture which show annual rates of growth near or greater than 5%. So, the inflation differential between the market of non-energy processed goods, excluding fats and tobacco, and the services market, excluding tourism, stayed in June to 1.6 percentage points. This differential is greater than that of the EMU (1.2%); the year-on-year rate of growth of services in June was 4.7%, while that corresponding to the Euro-zone was 3.2%. The year-on-year trend inflation in services (SERV-T) stayed at 4.5% in June. Mean growth expectations increased to 4.5% for 2002 and decreased to 4.5% for 2003, compare to the prediction of the previous Bulletin.

With the aforementioned innovations in the goods and the services market, trend inflation, calculated on the IPSEBENE-XT index, registered an annual rate of 3.7%, respect to the 3.6% registered last April and May. It is predicted that **trend inflation** will stay at 3.4% in 2002 and 3.3% 2003, compared to 3.5% observed in 2001.

Graph 8

AVERAGE RATES OF GROWTH OF CPI INFLATION IN GOODS AND IN SERVICES



Source : INE & INSTITUTO FLORES DE LEMUS / Date: July 23, 2002.

Residual inflation registered an upward innovation in prices of non-processed food and tourist packages.

Those prices which serve as a basis for calculating **residual inflation** have registered a slight downward innovation in prices of energy and fats and oils; an upward innovation in prices of non-processed food and in tourism; and finally a null surprise in prices of tobacco. In the non-processed food groups (the ANE index) there were upward innovations in prices of most of all components. Prices of tourist packages increased by 2.7% in June with respect to May 2002. Finally, energy prices decreased by 1.9% with respect to May 2002.

With all of this, residual inflation registered a year-on-year growth rate of 1.8% in June, respect to the 3.0% observed in May. An oscillating evolution is forecasted for residual inflation, from 2.3% in July to 6.1% in December, due to the erratic behaviour of non-processed and energy prices, as with the rest of the EMU.

As a consequence of the uncertainty in prices of crude, with an estimation of a mean price of brent around 26\$, the expectations of average growth in consumer energy prices are of -0.3% and 1.3% for 2002 and 2003, respectively, compared to the -1.0% observed in 2001. Average annual variation rates for oils and fats are expected to increase by 15.6% in 2002 and to reduce to 5.3% in 2003. As far as average growth of non-processed foods, expectations are 5.7% for 2002 and 5.6% in 2003. Lastly, tourist package prices will reach average values of 8.7% in 2002 and 7.4% in 2003. Therefore, **the estimated average growth of residual inflation** is 3.3% in 2002 and 3.7% in 2003.

The monthly inflation prediction for July 2002 is a negative value of 0.8%; the annual rate will decrease to 3.3%.

As a result, the monthly inflation prediction for July 2002 is for a negative growth of 0.8%; which will decrease annual growth to 3.3% in July, respect to the 3.4% observed in June. Monthly trend inflation will be -1.2% and residual inflation will be 0.2%. The average inflation rate within the overall CPI is placed at 3.5% in 2002 and 3.4% in 2003. The average rate of trend inflation will be 3.4% in 2002 and 3.3% in 2003.

The expectations of global inflation at the end of 2002 stay around 4%, as a consequence of a high year-on-year rate of trend inflation that will reach 3.3% in December 2002, and the worse

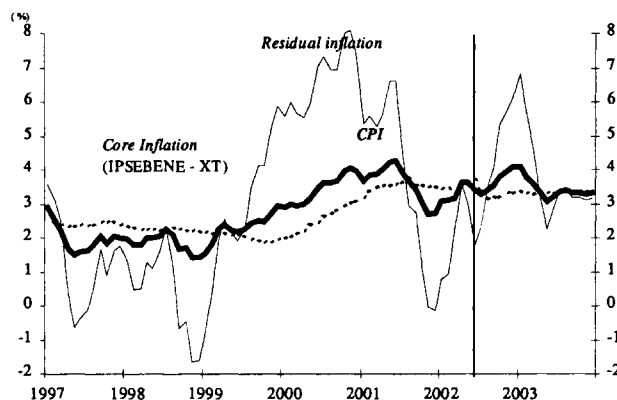


The expectations of global inflation at the end of 2002 stay around 4%.

high year-on-year rate of trend inflation that will reach 3.3% in December 2002, and the worse behaviour of non-processed food and energy prices. The year-on-year rates of global inflation in November and December 2002 are used in order to review wages, contracts, These year-on-year rates show an extremely variable evolution. For example, in 2001 they moved from 2.7% in November and December to 4.2% in June, in contrast to the average annual rate of 3.6%. Nevertheless, forecasts in 2002 point to a year-on-year rate in December of 4.1%, greater than the average annual rate of 3.5%

Graph 9

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



Source : INE & INSTITUTO FLORES DE LEMUS / Date: July 23, 2002.

Table 12 shows the average annual rates for 2000, 2001, 2002 and 2003 of the different sectors in the EMU and Spain, where the relevant differential in non-energy industrial goods and services can be observed.

Table 12					
HARMONIZED ICP ANNUAL GROWTH BY SECTORS IN THE EMU AND SPAIN 2000-2001-2002					
			Forecasts		
		2000	2001	2002	2003
AE	EMU	1.1	2.8	3.0	2.1
AE-X	SPAIN	1.4	4.1	3.1	2.8
MAN	EMU	0.7	1.1	1.6	1.5
	SPAIN	2.1	2.6	2.3	2.3
BENE	EMU	0.8	1.6	2.0	1.7
BENE-X	SPAIN	1.9	3.1	2.5	2.4
SERV	EMU	1.7	2.5	3.1	2.9
SERV-T	SPAIN	3.5	4.1	4.5	4.5
IPSEBENE	EMU	1.3	2.0	2.6	2.3
IPSEBENE-XT	SPAIN	2.5	3.5	3.4	3.3
ANE	EMU	1.7	7.0	3.1	1.1
	SPAIN	4.2	8.7	5.7	5.6
ENE	EMU	13.3	2.7	-1.1	-0.5
	SPAIN	13.3	-1.0	-0.3	1.3
RESIDUAL	EMU	7.6	4.7	0.9	0.3
	SPAIN	6.5	3.7	3.3	3.7
HICP	EMU	2.3	2.5	2.3	1.9
CPI	SPAIN	3.4	3.6	3.5	3.4

Source: INE, EUROSTAT & Instituto Flores de Lemus / Date: July 23, 2002.

TABLES & PLOTS

TABLES:

- A1A: Spanish CPI disaggregation.
- A1B: MU HICP disaggregation.
- A2: Europe forecast errors for esuro-zone and Monetary Union countries.
- A3: HICP europe forecast errors by sectors in Monetary Union.
- A4A: Hamonized Consumer Price Index (HICP) Annual Growth Rates for 200,2001, and 2002 for MU countries.
- A4B: Hamonized Consumer Price Index (HICP) Annual Growth Rates for 200,2001, and 2002 for UE countries.
- A4C: Hamonized Consumer Price Index (HICP) Monthly Growth Rates for 200,2001, and 2002 for MU countries.
- A4D: Hamonized Consumer Price Index (HICP) Monthly Growth Rates for 200,2001, and 2002 for EU countries.
- A5A: Hamonized Consumer Price Index (HICP) Annual Growth Rates by sectors for 200,2001, and 2002 for MU.
- A5B: Hamonized Consumer Price Index (HICP) Monthly Growth Rates for 200,2001, and 2002 for MU.
- A6A: US CPI Annual Growth Rates for 200,2001 and 2002.
- A6B: US CPI Monthly Growth Rates for 200,2001 and 2002.
- A7A: Spanish CPI Annual Growth rates for 200,2001 and 2002.
- A7B: Spanish CPI Monthly Growth rates for 200,2001 and 2002.
- A8A: Madrid Region CPI Annual growth Rates for 2000,2001 and 2002.
- A8B: Madrid Region CPI Monthly growth Rates for 2000,2001 and 2002.

GRÁFICOS / PLOTS:

- A1A: HICP monthly growth rates in MU.
- A1B: CPI monthly growth rates in US.
- A1C: CPI monthly growth rates in Spain
- A2A: Annual Forecast For The MU Inflation
- A2B: Annual Forecast For The USA Inflation
- A2C: Annual Forecast For The Spanish Inflation

METHODOLOGY: ANALYSIS OF SPANISH INFLATION BY SECTORS

BASIC COMPONENTS AGGREGATES		BASIC COMPONENTES	BASIC COMPONENTS AGGREGATES		
IPSEBENE 82.20% 1 + 2 +3 +4 + 5 ↓ CORE INFLATION IT IS CALCULATED ON THE IPSEBENE INDEX	BENE 48.16% 1 + 2 + 4	(1) AE-X 12.64% processed food excluding fats and tobacco CPI.	BENE-X 45.01% 1 + 2	IPSEBENE-X-T 78.03% 1 + 2 + 3 ↓ TREND INFLATION IT IS CALCULATED ON THE IPSEBENE-X-T INDEX	
	AE 15.79% 1 + 4	(2) MAN 32.37% non-energy industrial goods CPI	R 21.27% 4 + 5 + 6 + 7 ↓ RESIDUAL INFLATION IT IS CALCULATED ON THE R INDEX		
		(3) SERV-T 33.02% services excluding packages tourist CPI			IPC 1 + 2 + 3 + 4 + 5 + 6 + 7 ↓ GLOBAL INFLATION IT IS CALCULATED ON THE IPC INDEX
		(4) X 3.15% fats and tobacco CPI			
		(5) T 1.02% tourist packages CPI			
		(6) ANE 8.93% non-processed food CPI			
		(7) ENE 8.87% energy CPI			
IPC = 0.1264 AE-X + 0.3237 MAN + 0.3302 SERV- T + 0.0315 X + 0.0102 T + 0.0893 ANE + 0.0887 ENE (weights 99)					

Source:

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

AGREGADOS SOBRE LOS COMPONENTES BASICOS BASIC COMPONENTS AGGREGATES		COMPONENTES BASICOS BASIC COMPONENTS
IPSEBENE 83.253% 1 + 2 + 3 	BENE 44.353% 1 + 2	(1) AE 12.281% IPCA de alimentos elaborados / <i>HICP Processed Food</i> (2) MAN 32.072% IPCA de manufacturas / <i>HICP Non Energy Industrial Goods</i> (3) SERV 38.901% IPCA Servicios / <i>HICP Services</i> (4) ANE 8.109% IPCA de alimentos no elaborados / <i>HICP Non processed Food</i> (5) ENE 8.638% IPCA de bienes energéticos / <i>HICP Energy</i>
	INFLACION RESIDUAL / RESIDUAL INFLATION 16.747% 4 + 5	
INFLACION SUBYACENTE (SE CALCULA SOBRE EL IPSEBENE) CORE INFLATION (IT IS CALCULATED ON THE IPSEBENE INDEX)		
IPCA = 0.12281 AE + 0.32072 MAN + 0.38901 SERV + 0.08109 ANE + 0.08638 ENE		

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

Cuadro A2				Table A2		
ERRORES DE PREDICCIÓN EN LA TASA DE INFLACIÓN MENSUAL DE JUNIO DE 2002 EN LA ZONA EURO Y EN LA UNIÓN EUROPEA						
FORECAST ERRORS IN THE MONTHLY INFLATION RATE FOR JUNE 2002 IN THE EUROZONE AND IN THE EUROPEAN UNION						
	Pesos 2002 UM	Pesos 2002 UE	Crecimiento Mensual Observado	Predicción	Crecimiento Anual Observado	Intervalos de Confianza al 80%
	Weights 2002 MU	Weights 2002 EU	Observed Monthly Rate	Forecast	Observed Annual Rate	Confidence Intervals at 80%
España / Spain	103.43		0.00	-0.23	3.44	± 0.15
Alemania / Germany	305.57		-0.09	0.07	0.74	± 0.29
Austria	31.85		-0.09	0.19	1.49	± 0.37
Bélgica / Belgium	33.97		-0.27	0.17	0.82	± 0.32
Finlandia / Finland	15.94		-0.18	0.11	1.54	± 0.37
Francia / France	204.12		0.00	0.00	1.50	± 0.20
Grecia / Greece	24.68		-0.24	-0.10	3.63	± 0.78
Holanda / Netherlands	52.00		-0.25	-0.31	3.87	± 0.33
Irlanda / Ireland	12.08		0.16	0.60	4.46	± 0.30
Italia / Italy	193.36		0.09	0.12	2.24	± 0.23
Luxemburgo / Luxembourg	2.56		0.27	0.00	1.26	± 0.32
Portugal	20.45		0.34	0.34	3.49	± 0.66
Dinamarca / Denmark		13.73	0.09	0.08	2.16	± 0.27
Reino Unido / United Kingdom		163.49	0.00	0.03	0.65	± 0.33
Suecia / Sweden		18.41	-0.18	-0.06	1.67	± 0.50

Fuente: / Source: EUROSTAT & IFL

Fecha: 17 de julio de 2002. / Date: July 17, 2002

ERRORES DE PREDICCIÓN EN LA TASA DE INFLACIÓN DE JUNIO 2002 POR SECTORES EN LA UM
FORECAST ERRORS IN THE MONTHLY INFLATION RATE FOR JUNE 2002 BY SECTORS IN THE MU

	Pesos 2002 <i>Weights 2002</i>	Crecimiento mensual observado <i>Observed Monthly Growth</i>	Predicción <i>Forecast</i>	Crecimiento anual observado <i>Annual Growth Observed</i>	Intervalo de confianza al 80% <i>Confidence interval at 80%</i>
IPCA Alimentos elaborados / HICP Processed Food	122.81	0.27	0.17	3.06	± 0.14
IPCA Manufacturas / HICP Non Energy Industrial Goods	320.72	-0.09	-0.03	1.53	± 0.10
IPCA Bienes elaborados no energéticos /HICP Non Energy Processed Goods	443.53	0.01	0.03	1.95	± 0.09
IPCA Servicios / HICP Services	389.01	0.26	0.35	3.17	± 0.14
INFLACIÓN SUBYACENTE / CORE INFLATION ⁽¹⁾	832.53	0.09	0.18	2.60	± 0.08
IPCA Alimentos no elaborados / HICP Unprocessed Food	81.09	-0.85	-0.26	1.13	± 0.46
IPCA Energía / HICP Energy ⁽²⁾	86.38	-1.01	-1.27	-3.67	± 0.60
INFLACIÓN RESIDUAL / RESIDUAL INFLATION ⁽³⁾	167.47	-0.93	-0.78	-1.43	± 0.39
INFLACIÓN GLOBAL / GLOBAL INFLATION ⁽⁴⁾	1000	0.00	0.01	1.83	± 0.09

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

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

(3) error de agregación de 0,00% / aggregation error 0.00%

(4) error de agregación de 0,05% / aggregation error 0.05%

Cuadro A4A																		Table A4A	
CRECIMIENTOS ANUALES DEL IPC ARMONIZADO (IPCA) PARA LOS PAÍSES DE LA UNIÓN MONETARIA (1)																			
HARMONIZED CPI (HICP) ANNUAL GROWTH FOR MU COUNTRIES (1)																			
	Pond./ Weight			Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Tasas Medias / Average Rates (2)		
	UM12	MU12	UE15 EU15														01/00	02/01	03/02
IPCA España Spain HICP	10,34%			2001	2,9	2,7	3,0	3,6	3,8	3,8	2,4	2,1	2,3	2,5	2,5	2,5	2,8	3,6	3,6
				2002	3,1	3,2	3,2	3,7	3,7	3,4	3,3	3,5	3,6	3,9	4,1	4,3			
				2003	4,3	4,0	3,7	3,5	3,2	3,3	3,5	3,5	3,4	3,4	3,4	3,4			
IPCA Alemania Germany HICP	30,56%			2001	2,2	2,5	2,5	2,9	3,6	3,1	2,6	2,6	2,1	2,0	1,5	1,5	2,4	1,4	0,8
				2002	2,3	1,8	1,9	1,6	1,0	0,7	0,9	1,0	0,9	1,3	1,4	1,5			
				2003	0,4	1,1	0,9	0,7	0,9	0,9	0,8	0,8	0,9	0,9	0,9	0,8			
IPCA Austria Austria HICP	3,19%			2001	2,2	1,8	1,9	2,6	2,9	2,6	2,8	2,4	2,4	2,3	1,9	1,8	2,3	1,6	1,7
				2002	2,0	1,7	1,7	1,7	1,7	1,5	1,5	1,5	1,5	1,6	1,7	1,7			
				2003	1,6	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7			
IPCA Bélgica Belgium HICP	3,40%			2001	2,7	2,5	2,2	2,9	3,1	3,0	2,7	2,5	1,9	1,9	1,8	2,0	2,4	1,4	0,9
				2002	2,6	2,5	2,5	1,7	1,4	0,8	1,3	0,7	0,7	0,6	0,8	0,8			
				2003	0,8	0,5	0,4	0,6	0,7	1,0	1,0	1,1	1,1	1,2	1,2	1,2			
IPCA Finlandia Finland HICP	1,59%			2001	2,9	2,7	2,5	2,8	3,3	3,0	2,6	2,7	2,6	2,4	2,1	2,3	2,7	2,1	1,7
				2002	2,9	2,5	2,6	2,6	1,8	1,5	1,9	1,9	1,6	1,7	1,9	1,9			
				2003	1,8	1,8	1,6	1,5	1,5	1,6	1,8	1,8	1,6	1,7	1,8	1,9			
IPCA Francia France HICP	20,41%			2001	1,4	1,4	1,4	2,0	2,5	2,2	2,2	2,0	1,6	1,8	1,3	1,4	1,8	1,8	1,2
				2002	2,4	2,2	2,2	2,1	1,5	1,5	1,4	1,6	1,5	1,5	1,8	1,8			
				2003	1,0	1,6	1,4	1,1	1,2	1,2	1,3	1,2	1,2	1,1	1,1	1,1			
IPCA Holanda Netherlands HICP	5,20%			2001	4,6	5,0	5,0	5,5	5,4	5,1	5,3	5,2	5,3	5,0	4,8	5,1	5,1	4,0	3,4
				2002	4,9	4,5	4,3	4,2	3,8	3,9	3,7	3,8	3,6	3,7	3,9	3,7			
				2003	3,2	3,3	3,3	3,2	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,4			
IPCA Irlanda Ireland HICP	1,21%			2001	3,9	3,9	4,1	4,3	4,1	4,3	4,0	3,7	3,8	3,8	3,4	4,4	4,0	4,7	4,2
				2002	5,2	4,9	5,1	5,0	5,0	4,5	4,4	4,5	4,4	4,4	4,5	4,3			
				2003	4,0	4,2	4,1	4,1	4,1	4,3	4,3	4,3	4,3	4,3	4,3	4,3			
IPCA Italia Italy HICP	19,34%			2001	2,4	1,5	2,1	2,9	2,9	2,9	2,4	2,0	2,1	2,4	2,2	2,2	2,3	2,5	2,7
				2002	2,4	2,7	2,5	2,5	2,4	2,2	2,4	2,6	2,6	2,6	2,7	2,8			
				2003	2,3	2,7	2,7	2,6	2,6	2,7	2,7	2,8	2,8	2,8	2,8	2,8			
IPCA Luxemburgo Luxembourg HICP	0,26%			2001	2,9	2,9	3,0	2,7	3,8	2,7	2,4	2,5	1,9	1,7	1,4	0,9	2,4	1,9	2,4
				2002	2,1	2,2	1,7	1,9	1,3	1,3	2,3	1,9	1,9	1,9	2,0	2,3			
				2003	3,2	2,5	2,5	2,3	1,9	2,0	2,4	2,2	2,3	2,4	2,5	2,6			
IPCA Portugal Portugal HICP	2,05%			2001	4,4	4,9	5,1	4,6	4,9	4,6	4,3	4,0	4,1	4,2	4,1	3,9	4,4	3,5	3,6
				2002	3,7	3,3	3,3	3,5	3,4	3,5	3,5	3,7	3,6	3,6	3,5	3,6			
				2003	3,6	3,7	3,7	3,6	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5			
IPCA Grecia Greece HICP	2,47%			2001	3,2	3,5	3,2	3,7	3,9	4,5	4,2	4,0	4,0	3,2	2,9	3,5	3,7	3,8	3,3
				2002	4,8	3,8	4,4	4,1	3,8	3,6	3,8	3,8	3,6	3,6	3,5	3,4			
				2003	3,5	3,6	3,3	3,2	3,2	3,2	3,4	3,4	3,2	3,2	3,2	3,1			

* La tasa de inflación anual, normalmente refleja los cambios fundamentales en el crecimiento de los precios con seis meses de retraso respecto a los crecimientos mensuales.

(1) Las cifras en negrilla son predicciones

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

* The annual rate of growth reflects fundamental changes in prices with 6 months lags with respect to monthly growth rates.

(1) Figures in bold type are forecasted values.

(2) Annual average rate of growth.

Fuente:

Source:

EUROSTAT & INSTITUTO FLORES DE LEMUS

Fecha de elaboración: 26 de julio de 2002

Date: July 26, 2002

Cuadro A4B																	Table A4B			
CRECIMIENTOS ANUALES DEL IPC ARMONIZADO (IPCA) PARA LOS PAISES DE LA UNION EUROPEA (1)																				
HARMONIZED CPI (HICP) ANNUAL GROWTH FOR EU COUNTRIES (1)																				
	Pond/ Weight			Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Tasas Medias / Average Rates(2)			
	UM	MU	UE15 EU15														01/00	02/01	03/02	
IPCA Dinamarca	1,37%			2001	2,3	2,3	2,2	2,6	2,8	2,2	2,3	2,5	2,1	2,0	1,7	2,1	2,3	2,3	2,3	2,1
Denmark HICP				2002	2,5	2,4	2,5	2,3	1,9	2,2	2,2	2,2	2,2	2,2	2,5	2,3				
				2003	2,1	2,1	1,9	1,9	2,1	2,2	2,1	2,2	2,2	2,2	2,2	2,2				
IPCA Reino Unido	16,35%			2001	0,9	0,8	1,0	1,1	1,7	1,7	1,4	1,8	1,3	1,2	0,8	1,0	1,2	1,0	1,0	1,0
UK HICP				2002	1,6	1,5	1,5	1,3	0,8	0,6	0,7	0,6	0,8	0,8	1,0	1,0				
				2003	0,7	0,8	0,8	0,8	1,0	1,1	1,1	1,1	1,1	1,1	1,2	1,2				
IPCA Suecia	1,84%			2001	1,6	1,5	1,7	3,0	3,1	3,0	2,9	3,0	3,3	2,9	2,9	3,2	2,7	2,0	2,0	1,8
Sweden HICP				2002	2,9	2,7	3,0	2,2	1,7	1,7	1,9	1,9	1,5	1,7	1,6	1,6				
				2003	1,9	1,9	1,5	1,6	1,7	1,8	1,9	1,9	1,8	1,8	1,8	1,8				
* La tasa de inflación anual, normalmente refleja los cambios fundamentales en el crecimiento de los precios con seis meses de retraso respecto a los crecimientos mensuales.																	* The annual rate of growth reflects fundamental changes in prices with 6 months lags with respect to monthly growth rates.			
(1) Las cifras en negrilla son predicciones																	(1) Figures in bold type are forecasted values.			
(2) Tasa de crecimiento del nivel medio de un año con respecto al año anterior.																	(2) Annual average rate of growth.			

Fuente:

Source:

EUROSTAT & INSTITUTO FLORES DE LEMUS

Fecha de elaboración: 26 de julio de 2002

Date: July 26, 2002

Cuadro A4C

Table A4C

CRECIMIENTOS MENSUALES DEL IPC ARMONIZADO (IPCA) PARA LOS PAÍSES DE LA UM ⁽¹⁾
HARMONIZED CPI (HICP) MONTHLY GROWTH FOR MU COUNTRIES ⁽¹⁾

	Pond./ Weight		Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Tasas Anuales / Annual Rates (2)		
	UM MU	UE15 EU15														D01/D00	D02/D01	D03/D02
IPCA España <i>Spain HICP</i>	10,34%		2001	-0,7	0,0	0,8	0,9	0,4	0,3	-0,7	0,1	0,5	0,4	0,3	0,3	2,5	4,3	3,4
			2002	-0,2	0,1	0,9	1,4	0,3	0,0	-0,8	0,2	0,7	0,7	0,4	0,4			
			2003	-0,1	-0,3	0,7	1,2	0,0	0,1	0,0	-0,6	0,6	0,7	0,4	0,4			
IPCA Alemania <i>Germany HICP</i>	30,56%		2001	0,3	0,7	0,2	0,3	0,6	0,2	0,0	-0,2	0,0	-0,4	-0,2	0,1	1,5	1,5	0,8
			2002	1,0	0,2	0,3	0,0	0,0	-0,1	0,2	-0,1	-0,1	0,0	0,0	0,1			
			2003	0,0	0,9	0,1	-0,1	0,1	-0,1	0,2	-0,1	-0,1	0,0	0,0	0,1			
IPCA Austria <i>Austria HICP</i>	3,19%		2001	0,0	0,4	0,2	0,5	0,2	0,1	-0,1	-0,3	0,4	0,2	0,0	0,3	1,8	1,7	1,7
			2002	0,2	0,1	0,2	0,5	0,2	-0,1	-0,1	-0,2	0,3	0,3	0,1	0,3			
			2003	0,1	0,2	0,2	0,4	0,2	0,0	-0,1	-0,2	0,3	0,3	0,1	0,3			
IPCA Bélgica <i>Belgium HICP</i>	3,40%		2001	-1,6	1,8	0,2	0,9	0,5	0,3	-1,3	1,3	0,2	-0,2	0,0	-0,1	2,0	0,8	1,2
			2002	-0,9	1,7	0,2	0,1	0,2	-0,3	-0,8	0,7	0,2	-0,3	0,1	-0,1			
			2003	-0,9	1,3	0,1	0,3	0,3	0,0	-0,8	0,8	0,3	-0,2	0,1	-0,1			
IPCA Finlandia <i>Finland HICP</i>	1,59%		2001	-0,1	0,6	0,5	0,5	0,9	0,1	-0,8	0,2	0,9	-0,1	-0,4	0,0	2,3	1,9	1,9
			2002	0,5	0,3	0,5	0,4	0,2	-0,2	-0,4	0,2	0,6	0,0	-0,2	0,1			
			2003	0,3	0,2	0,4	0,3	0,2	-0,1	-0,2	0,2	0,4	0,1	0,0	0,1			
IPCA Francia <i>France HICP</i>	20,41%		2001	-0,5	0,3	0,5	0,6	0,7	0,0	-0,2	0,0	0,2	0,1	-0,3	0,1	1,4	1,8	1,1
			2002	0,5	0,1	0,5	0,5	0,1	0,0	-0,2	0,2	0,1	0,1	0,0	0,2			
			2003	-0,3	0,7	0,3	0,1	0,2	0,0	-0,1	0,1	0,1	0,1	0,0	0,1			
IPCA Holanda <i>Netherlands HICP</i>	5,20%		2001	1,4	0,9	1,2	0,8	0,3	-0,4	-0,1	0,3	1,1	0,1	-0,3	-0,2	5,1	3,7	3,4
			2002	1,1	0,5	1,0	0,7	-0,2	-0,3	-0,2	0,3	0,9	0,2	-0,1	-0,3			
			2003	0,6	0,6	1,1	0,6	0,0	-0,3	-0,2	0,3	0,9	0,2	-0,1	-0,3			
IPCA Irlanda <i>Ireland HICP</i>	1,21%		2001	-1,0	0,9	0,8	0,8	0,6	0,7	-0,3	0,3	0,3	0,5	-0,2	0,9	4,4	4,3	4,3
			2002	-0,2	0,6	0,9	0,7	0,6	0,2	-0,3	0,3	0,3	0,5	-0,1	0,6			
			2003	-0,4	0,7	0,8	0,7	0,6	0,3	-0,3	0,3	0,3	0,5	0,0	0,6			
IPCA Italia <i>Italy HICP</i>	19,34%		2001	-0,2	-0,5	1,0	0,7	0,4	0,3	-0,3	-0,4	0,4	0,5	0,2	0,1	2,2	2,8	2,8
			2002	0,0	-0,3	0,9	0,7	0,3	0,1	-0,1	-0,2	0,4	0,5	0,2	0,2			
			2003	-0,5	0,2	0,9	0,6	0,3	0,1	0,0	-0,2	0,4	0,5	0,2	0,2			
IPCA Luxemburgo <i>Luxembourg HICP</i>	0,26%		2001	-1,9	1,1	0,6	0,4	1,1	0,3	-1,3	0,7	0,2	0,1	0,0	-0,3	0,9	2,3	2,6
			2002	-0,7	1,2	0,1	0,5	0,4	0,3	-0,2	0,3	0,1	0,1	0,1	0,0			
			2003	0,1	0,5	0,1	0,3	0,1	0,3	0,2	0,2	0,2	0,2	0,2	0,2			
IPCA Portugal <i>Portugal HICP</i>	2,05%		2001	0,4	0,2	0,4	0,6	0,9	0,3	0,2	-0,2	0,0	0,3	0,6	0,2	3,9	3,6	3,5
			2002	0,1	-0,2	0,4	0,9	0,8	0,3	0,2	0,0	0,0	0,3	0,6	0,2			
			2003	0,1	0,0	0,4	0,8	0,7	0,3	0,2	0,0	0,0	0,3	0,6	0,2			
IPCA Grecia <i>Greece HICP</i>	2,47%		2001	-1,8	-0,2	2,3	1,1	0,5	-0,1	-2,0	0,0	2,1	0,3	0,1	1,2	3,5	3,4	3,1
			2002	-0,6	-1,1	2,9	0,8	0,2	-0,2	-1,8	0,0	1,9	0,3	0,1	1,0			
			2003	-0,5	-1,0	2,6	0,7	0,2	-0,2	-1,6	0,0	1,7	0,3	0,1	0,9			

(1) Las cifras en negrilla son predicciones

(1) Figures in bold type are forecasted values.

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

(2) December over December rate of growth

Fuente:

Source:

EUROSTAT & INSTITUTO FLORES DE LEMUS

Fecha de elaboración: 26 de julio de 2002

Date: July 26, 2002

Cuadro A4D

Table A4D

CRECIMIENTOS MENSUALES DEL IPC ARMONIZADO (IPCA) PARA LOS PAÍSES DE LA UE (1)
HARMONIZED CPI (HICP) MONTHLY GROWTH FOR EU COUNTRIES (1)

	Pond./ Weight		Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Tasas Anuales / Annual Rates (2)		
	UM MU	UE15 EU15														D01/D00	D02/D01	D03/D02
IPCA Dinamarca <i>Denmark HICP</i>		1,37%	2001	-0,2	0,6	0,6	0,5	0,5	-0,2	-0,4	-0,1	0,5	0,1	-0,2	0,2	2,1		
			2002	0,2	0,4	0,8	0,4	0,1	0,1	-0,4	0,0	0,5	0,1	0,1	0,0		2,3	
			2003	0,0	0,5	0,6	0,3	0,4	0,1	-0,4	0,0	0,5	0,1	0,1	0,0			2,2
IPCA Reino Unido <i>UK HICP</i>		16,35%	2001	-0,9	0,3	0,4	0,6	0,7	0,2	-0,7	0,4	0,3	-0,2	-0,2	0,3	1,0		
			2002	-0,4	0,2	0,4	0,4	0,3	0,0	-0,7	0,3	0,4	-0,1	0,0	0,2		1,0	
			2003	-0,6	0,3	0,4	0,4	0,4	0,1	-0,6	0,3	0,4	-0,1	0,0	0,2			1,2
IPCA Suecia <i>Sweden HICP</i>		1,84%	2001	-0,3	0,4	0,8	1,0	0,7	-0,2	-0,6	0,2	1,2	-0,2	0,1	0,1	3,2		
			2002	-0,6	0,3	1,0	0,3	0,2	-0,2	-0,4	0,1	0,8	0,0	0,1	0,1		1,6	
			2003	-0,4	0,3	0,7	0,3	0,3	-0,1	-0,3	0,1	0,7	0,0	0,1	0,1			1,8

(1) Las cifras en negrilla son predicciones

(1) Figures in bold type are forecasted values

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

(2) Annual average rate of growth.

Fuente:

Source:

EUROSTAT & INSTITUTO FLORES DE LEMUS

Fecha de elaboración: 26 de julio de 2002

Date: July 26, 2002

Cuadro A5A

Table A5A

CRECIMIENTOS ANUALES DEL IPC ARMONIZADO (IPCA) POR SECTORES EN LA UNIÓN MONETARIA 2001-2002-2003 (a)
HARMONIZED CPI (HICP) ANNUAL GROWTH BY SECTORS IN THE MU 2001-2002-2003 (a)

	Año Year	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Tasas Medias/Average rates (b)		
														01/00	02/01	03/02
(1) AE (12.281%)	2001	1,5	2,0	2,1	2,5	2,8	3,1	3,1	3,3	3,4	3,5	3,4	3,4	2,8		
	2002	3,8	3,3	3,3	3,3	3,1	3,1	2,9	2,8	2,8	2,7	2,7	2,8		3,0	
	2003	2,2	2,3	2,2	2,0	2,1	2,0	2,0	2,0	2,0	2,0	2,0	2,0			2,1
(2) MAN (32.072%)	2001	0,6	0,0	0,9	1,4	1,5	1,5	1,0	0,7	1,2	1,5	1,6	1,6	1,1		
	2002	1,7	2,0	1,7	1,7	1,6	1,5	1,9	1,7	1,5	1,4	1,5	1,4		1,6	
	2003	1,8	1,6	1,5	1,3	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5			1,5
BENE [(1)+(2)] (44.353%)	2001	0,9	0,6	1,2	1,7	1,8	1,9	1,6	1,4	1,8	2,1	2,1	2,1	1,6		
	2002	2,2	2,3	2,2	2,2	2,0	2,0	2,2	2,0	1,9	1,7	1,8	1,8		2,0	
	2003	1,9	1,8	1,7	1,5	1,6	1,7	1,7	1,6	1,7	1,7	1,7	1,7			1,7
(3) SERV (38.901%)	2001	2,3	2,2	2,2	2,3	2,5	2,5	2,5	2,5	2,6	2,8	2,7	2,9	2,5		
	2002	2,9	2,9	3,2	3,0	3,3	3,2	3,1	3,2	3,3	3,2	3,3	3,2		3,1	
	2003	2,9	3,1	3,0	2,9	2,8	2,9	2,9	2,9	2,9	2,9	2,9	2,9			2,9
IPSEBENE [(1)+(2)+(3)] (83.253%)	2001	1,4	1,3	1,6	2,0	2,1	2,1	2,0	1,9	2,2	2,4	2,4	2,5	2,0		
	2002	2,6	2,6	2,6	2,5	2,7	2,6	2,6	2,6	2,5	2,5	2,5	2,5		2,6	
	2003	2,4	2,4	2,3	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2			2,3
(4) ANE (8.109%)	2001	4,5	4,5	6,5	7,1	9,0	8,9	8,5	7,5	7,5	7,4	6,1	6,3	7,0		
	2002	8,4	7,2	5,5	4,2	2,0	1,1	1,1	1,6	1,6	1,5	2,2	1,5		3,1	
	2003	-0,5	0,1	0,2	0,5	1,0	1,7	1,8	1,8	1,8	1,8	1,8	1,8			1,1
(5) ENE (8.638%)	2001	7,8	8,1	5,5	7,8	8,6	5,4	2,8	2,1	-1,5	-2,7	-5,0	-4,6	2,7		
	2002	-1,9	-2,9	-1,5	-0,5	-2,9	-3,7	-2,2	-0,7	-1,7	0,4	1,8	2,8		-1,1	
	2003	1,7	1,4	0,0	-2,1	-1,6	-0,7	-0,4	-1,1	-0,8	-0,8	-0,8	-0,7			-0,5
R [(4)+(5)] (16.747%)	2001	6,2	6,4	6,0	7,5	8,7	7,0	5,5	4,5	2,6	1,9	0,0	0,4	4,7		
	2002	2,9	1,7	1,6	1,6	-0,6	-1,4	-0,7	0,4	-0,1	0,9	2,0	2,2		0,9	
	2003	0,6	0,8	0,2	-0,8	-0,4	0,5	0,7	0,3	0,4	0,4	0,5	0,5			0,3
IPCA (100%)	2001	2,3	2,2	2,4	2,9	3,3	3,0	2,6	2,4	2,2	2,3	2,1	2,0	2,5		
	2002	2,7	2,5	2,5	2,4	2,0	1,8	2,1	2,2	2,1	2,2	2,4	2,4		2,3	
	2003	2,0	2,1	2,0	1,7	1,8	1,9	2,0	1,9	1,9	1,9	1,9	1,9			1,9

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

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

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

** Weights on Global HICP are shown in brackets

(a) Las cifras en negrilla son predicciones

(a) Figures in bold type are forecasts

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

(b) Annual average rate of growth

Fuente:

Source:

EUROSTAT & INSTITUTO FLORES DE LEMUS

Cuadro A5B

Table A5B

CRECIMIENTOS MENSUALES DEL IPC ARMONIZADO (IPCA) POR SECTORES EN LA UNIÓN MONETARIA 2001-2002-2003 (a)
HARMONIZED CPI (HICP) MONTHLY GROWTH RATES BY SECTORS IN THE MU 2001-2002-2003 (a)

	Año Year	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Tasas Anuales/Annual Rates (b) D01/D00D02/D01D03/D02			
(1) AE (12.281%)	2001	0,5	0,5	0,2	0,4	0,4	0,3	0,2	0,3	0,3	0,2	0,2	0,1	3,4	2,8	2,0	
	2002	0,8	0,0	0,2	0,4	0,2	0,3	0,1	0,2	0,3	0,1	0,2	0,2				
	2003	0,3	0,2	0,1	0,2	0,3	0,2	0,1	0,2	0,3	0,1	0,2	0,2				
(2) MAN (32.072%)	2001	-1,0	-0,3	1,3	0,6	0,2	0,0	-1,1	0,1	1,0	0,7	0,3	0,0	1,6	1,4	1,5	
	2002	-0,9	0,0	1,1	0,6	0,1	-0,1	-0,7	-0,1	0,7	0,5	0,4	-0,1				
	2003	-0,6	-0,2	1,0	0,4	0,2	0,0	-0,7	-0,1	0,7	0,5	0,4	-0,1				
BENE [(1)+(2)] (44.353%)	2001	-0,6	-0,1	1,0	0,5	0,2	0,1	-0,8	0,1	0,8	0,5	0,3	0,0	2,1	1,8	1,7	
	2002	-0,5	0,0	0,8	0,5	0,1	0,0	-0,5	0,0	0,6	0,4	0,3	0,0				
	2003	-0,3	-0,1	0,7	0,3	0,2	0,0	-0,5	0,0	0,6	0,4	0,3	0,0				
(3) SERV (38.901%)	2001	0,6	0,5	0,0	0,4	0,1	0,4	0,7	0,1	-0,3	0,1	0,0	0,4	2,9	3,2	2,9	
	2002	0,6	0,4	0,3	0,2	0,4	0,3	0,7	0,2	-0,2	0,1	0,0	0,3				
	2003	0,4	0,6	0,2	0,1	0,2	0,4	0,6	0,2	-0,2	0,1	0,0	0,3				
IPSEBENE [(1)+(2)+(3)] (83.253%)	2001	-0,1	0,2	0,6	0,5	0,1	0,2	0,0	0,1	0,4	0,3	0,1	0,2	2,5	2,5	2,2	
	2002	0,1	0,2	0,6	0,4	0,3	0,1	0,0	0,1	0,2	0,2	0,2	0,2				
	2003	0,0	0,2	0,5	0,2	0,2	0,2	0,0	0,1	0,2	0,2	0,2	0,2				
(4) ANE (8.109%)	2001	1,4	0,5	1,7	1,6	2,1	0,0	-0,5	-1,3	0,0	0,1	-0,4	1,1	6,3	1,5	1,8	
	2002	3,4	-0,7	0,1	0,3	0,0	-0,9	-0,6	-0,8	0,0	0,0	0,3	0,3				
	2003	1,4	0,0	0,2	0,6	0,5	-0,2	-0,5	-0,8	0,0	0,0	0,3	0,3				
(5) ENE (8.638%)	2001	-1,8	1,4	-0,2	1,0	2,0	-0,2	-1,9	-0,8	0,8	-2,2	-1,4	-1,1	-4,6	2,8	-0,7	
	2002	1,0	0,3	1,3	2,0	-0,5	-1,0	-0,4	0,7	-0,3	-0,1	-0,1	-0,1				
	2003	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	0,0	0,0	0,0	0,0	0,0				
R [(4)+(5)] (16.747%)	2001	-0,4	1,0	0,7	1,3	2,0	-0,1	-1,3	-1,1	0,4	-1,0	-1,0	-0,1	0,4	2,2	0,5	
	2002	2,2	-0,3	0,7	1,3	-0,3	-0,9	-0,5	0,0	-0,1	0,0	0,1	0,1				
	2003	0,6	-0,1	0,0	0,3	0,2	-0,1	-0,3	-0,4	0,0	0,0	0,1	0,2				
IPCA (100%)	2001	-0,2	0,3	0,6	0,6	0,5	0,2	-0,3	-0,1	0,3	0,1	0,0	0,1	2,0	2,4	1,9	
	2002	0,5	0,1	0,5	0,5	0,1	0,0	-0,1	0,0	0,2	0,2	0,2	0,1				
	2003	0,1	0,2	0,4	0,2	0,2	0,1	0,0	0,0	0,2	0,2	0,2	0,2				

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

** Weights on Global HICP are shown in brackets

(a) Las cifras en negrilla son predicciones

(a) Figures in bold type are forecasts

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

(b) December over December rate of growth

Fuente:

Source:

EUROSTAT & INSTITUTO FLORES DE LEMUS

Fecha: 18 de julio de 2002

Date: July 18, 2002

Cuadro A6A

Table A6A

TASAS DE CRECIMIENTO **ANUALES** DEL IPC **USA** ⁽¹⁾
US ANNUAL RATES OF GROWTH ON CPI AND ITS COMPONENTS ⁽¹⁾

	Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Media Avrg 01/ 00 (2)	Media Avrg 02/ 01 (3)	Media Avrg 03/ 02 (4)
Bienes no energéticos excepto alimentos <i>Non energy Commodities less food</i>	2001	0,8	0,9	0,6	0,5	0,1	0,3	0,4	0,1	0,1	0,0	0,0	-0,3	0,3		
	2002	-0,8	-0,9	-1,1	-1,0	-0,9	-1,0	-1,0	-0,8	-1,0	-1,0	-1,0	-0,8		-0,9	
	2003	-0,4	-0,3	-0,3	-0,3	-0,2	-0,1	-0,1	0,0	0,0	-0,1	0,0	0,0			-0,2
Servicios no energéticos <i>Non energy Services</i>	2001	3,4	3,6	3,5	3,5	3,6	3,7	3,7	3,8	3,8	3,7	4,0	4,0	3,7		
	2002	3,9	4,0	3,9	4,0	3,9	3,7	3,8	3,6	3,7	3,7	3,6	3,5		3,8	
	2003	3,5	3,4	3,5	3,4	3,4	3,5	3,5	3,5	3,5	3,5	3,5	3,5			3,5
Inflación Tendencial <i>Core inflation</i>	2001	2,6	2,7	2,7	2,6	2,5	2,7	2,7	2,7	2,6	2,6	2,8	2,7	2,7		
	2002	2,6	2,6	2,4	2,5	2,5	2,3	2,3	2,3	2,3	2,3	2,2	2,2		2,4	
	2003	2,3	2,3	2,3	2,3	2,3	2,4	2,4	2,5	2,4	2,4	2,5	2,5			2,4
Alimentación <i>Food</i>	2001	2,9	3,0	3,1	3,2	3,1	3,4	3,2	3,1	3,1	3,4	3,4	2,8	3,1		
	2002	2,9	2,7	2,6	2,5	1,9	1,6	1,6	1,7	1,8	1,6	1,8	2,1		2,1	
	2003	2,1	2,1	2,1	2,2	2,6	2,6	2,6	2,6	2,6	2,6	2,6	2,6			2,4
Energía <i>Energy</i>	2001	17,8	13,1	6,0	10,3	15,8	8,4	2,1	2,8	1,5	-5,6	-10,1	-13,0	3,8		
	2002	-15,7	-15,9	-10,7	-8,2	-12,3	-11,1	-4,7	-2,7	-5,1	1,3	5,7	10,1		-6,2	
	2003	9,8	10,5	6,1	0,1	-0,1	0,7	0,1	0,1	0,1	0,1	0,1	0,1			2,2
Inflación Residual <i>Residual inflation</i>	2001	7,5	6,2	4,1	5,5	7,2	5,1	2,8	3,0	2,5	0,4	-1,2	-2,5	3,3		
	2002	-3,6	-3,7	-1,9	-1,3	-3,2	-2,8	-0,5	0,2	-0,5	1,5	3,0	4,5		-0,7	
	2003	4,5	4,7	3,4	1,7	1,9	2,0	1,8	1,8	1,8	1,8	1,8	1,8			2,4
IPC USA <i>US CPI</i>	2001	3,7	3,5	2,9	3,3	3,6	3,2	2,7	2,7	2,6	2,1	1,9	1,6	2,8		
	2002	1,1	1,1	1,5	1,6	1,2	1,1	1,6	1,8	1,6	2,1	2,3	2,7		1,6	
	2003	2,8	2,8	2,5	2,1	2,2	2,3	2,3	2,3	2,3	2,3	2,3	2,3			2,4

(1) Las cifras en negrita son predicciones.

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

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

(4) Tasa de crecimiento del nivel medio de 2003 sobre el nivel medio de 2002.

(1) Figures in bold type are forecasted values.

(2) Mean level of 2001 over 2000 growth rate.

(3) Mean level of 2002 over 2001 growth rate.

(4) Mean level of 2003 over 2002 growth rate.

Fuente:

BLS & INSTITUTO FLORES DE LEMUS

Source:

Fecha de elaboración: 19 de Julio de 2002

Date: June 19, 2002

Cuadro A6B

Table A6B

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

	Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	01 (XII)/ 00(XII) (2)	02(XII)/ 01(XII) (3)	03(XII)/ 02(XII) (4)
Bienes no energéticos excepto alimentos <i>Non energy Commodities less food</i>	2001	-0,2	0,5	0,5	0,3	-0,6	-0,5	-0,3	-0,4	1,0	0,3	0,3	-0,9	-0,3		
	2002	-0,7	0,3	0,3	0,3	-0,5	-0,7	-0,3	-0,2	0,8	0,3	0,3	-0,7		-0,8	
	2003	-0,4	0,5	0,3	0,3	-0,4	-0,6	-0,3	-0,2	0,8	0,3	0,3	-0,7			0,0
Servicios no energéticos <i>Non energy Services</i>	2001	0,6	0,5	0,4	0,1	0,2	0,5	0,3	0,5	0,0	0,2	0,3	0,1	4,0		
	2002	0,6	0,6	0,4	0,2	0,1	0,3	0,4	0,4	0,0	0,3	0,2	0,1		3,5	
	2003	0,5	0,5	0,4	0,2	0,1	0,3	0,4	0,4	0,0	0,3	0,2	0,1			3,5
Inflación Tendencial <i>Core inflation</i>	2001	0,4	0,5	0,5	0,2	-0,1	0,2	0,2	0,2	0,3	0,3	0,3	-0,2	2,7		
	2002	0,2	0,5	0,3	0,3	-0,1	-0,1	0,2	0,2	0,3	0,3	0,2	-0,1		2,2	
	2003	0,3	0,5	0,4	0,2	0,0	0,1	0,2	0,2	0,3	0,3	0,2	-0,1			2,5
Alimentación <i>Food</i>	2001	0,5	0,2	0,2	0,1	0,3	0,3	0,3	0,2	0,1	0,5	-0,2	0,1	2,8		
	2002	0,6	0,1	0,1	0,1	-0,2	0,0	0,3	0,3	0,2	0,3	0,0	0,3		2,1	
	2003	0,6	0,0	0,2	0,2	0,1	0,1	0,3	0,3	0,2	0,3	0,0	0,3			2,6
Energía <i>Energy</i>	2001	3,4	-0,4	-1,9	2,8	5,3	0,3	-5,8	-2,3	2,4	-7,8	-5,0	-4,0	-13,0		
	2002	0,3	-0,6	4,1	5,7	0,6	1,6	1,0	-0,2	0,0	-1,6	-0,9	0,0		10,1	
	2003	0,0	0,0	0,0	-0,3	0,4	2,5	0,4	-0,2	-0,1	-1,6	-0,9	0,1			0,1
Inflación Residual <i>Residual inflation</i>	2001	1,5	0,0	-0,5	1,0	2,0	0,3	-1,8	-0,6	0,9	-2,3	-1,7	-1,2	-2,5		
	2002	0,4	-0,2	1,4	1,7	0,0	0,7	0,5	0,1	0,1	-0,3	-0,3	0,2		4,5	
	2003	0,5	0,0	0,1	0,0	0,2	0,8	0,3	0,1	0,1	-0,3	-0,2	0,2			1,8
IPC USA <i>US CPI</i>	2001	0,6	0,4	0,2	0,4	0,5	0,2	-0,3	0,0	0,5	-0,3	-0,2	-0,4	1,6		
	2002	0,2	0,4	0,6	0,6	0,0	0,1	0,2	0,2	0,2	0,1	0,1	-0,1		2,7	
	2003	0,3	0,4	0,3	0,2	0,0	0,2	0,2	0,2	0,2	0,1	0,1	0,0			2,3

(1) Las cifras en negrita son predicciones.

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

(3) Tasa de crecimiento de diciembre de 2002 sobre diciembre de 2001.

(4) Tasa de crecimiento de diciembre de 2003 sobre diciembre de 2002.

(1) Figures in bold type are forecasted values.

(2) December 2001 over December 2000 growth rate.

(3) December 2002 over December 2001 growth rate.

(4) December 2003 over December 2002 growth rate.

Fuente:

BLS & INSTITUTO FLORES DE LEMUS

Source:

Fecha de elaboración: 19 de Julio de 2002

Data: June 19, 2002

Cuadro A7A																Table A7A
CRECIMIENTOS ANUALES DEL ÍNDICE DE PRECIOS AL CONSUMO EN ESPAÑA 2001-2002-2003 (a)																
CONSUMER PRICE INDEX, ANNUAL GROWTH RATES IN SPAIN 2001-2002-2003 (a)																
Concepto (**) Concept	Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Med. An. 01/00(b)	Med. An. 02/01(c)	Med. An. 03/02(d)
(1) AE-X (12,87%)	2001	2,4	3,0	3,4	3,7	4,0	4,1	4,3	4,5	4,8	5,1	5,1	5,1	4,1		
	2002	3,8	3,4	3,3	3,1	3,1	3,1	3,1	3,0	2,9	2,8	2,8	2,7		3,1	
	2003	3,0	3,0	3,0	3,0	2,9	2,8	2,8	2,8	2,8	2,7	2,6	2,5			2,8
(2) MAN (31,40%)	2001	2,6	2,7	2,7	2,7	2,8	2,6	2,7	2,7	2,6	2,6	2,5	2,5	2,6		
	2002	2,8	2,7	1,9	2,8	2,9	3,0	2,1	1,7	1,9	1,9	2,1	2,1		2,3	
	2003	2,4	2,3	2,2	2,2	2,2	2,2	2,2	2,3	2,3	2,3	2,3	2,3			2,3
BENE - X '[(1)+(2)] = (44,28%)	2001	2,6	2,8	3,0	3,0	3,1	3,1	3,2	3,2	3,2	3,3	3,2	3,2	3,1		
	2002	3,0	2,8	2,2	2,8	2,8	2,9	2,3	2,0	2,1	2,1	2,2	2,2		2,5	
	2003	2,5	2,5	2,4	2,4	2,4	2,4	2,4	2,4	2,4	2,4	2,4	2,4			2,4
(3) SERV-T (32,95%)	2001	3,9	4,1	4,1	4,1	4,0	4,2	4,5	4,9	4,1	3,9	3,8	4,0	4,1		
	2002	3,8	4,2	4,3	4,5	4,5	4,5	4,5	4,5	4,6	4,6	4,7	4,7		4,5	
	2003	4,5	4,4	4,4	4,4	4,5	4,5	4,5	4,6	4,6	4,6	4,7	4,7			4,5
IPSEBENE-XT [(1)+(2)+(3)]=(77,23%)	2001	3,2	3,4	3,5	3,5	3,5	3,6	3,6	3,7	3,5	3,6	3,5	3,6	3,5		
	2002	3,4	3,5	3,2	3,6	3,6	3,7	3,4	3,2	3,2	3,2	3,3	3,3		3,4	
	2003	3,4	3,3	3,3	3,3	3,3	3,3	3,3	3,4	3,4	3,4	3,4	3,4			3,3
(4) XT (4,28%)	2001	2,5	2,1	1,5	2,0	2,4	3,3	0,3	-1,5	1,9	4,1	6,4	6,9	2,6		
	2002	6,4	6,9	9,4	10,3	12,5	11,8	11,3	10,8	11,1	10,4	6,5	4,6		9,3	
	2003	5,2	5,2	4,9	6,3	3,7	3,7	3,7	3,8	3,9	3,8	3,7	3,8			4,3
(5) ANE (9,07%)	2001	6,8	8,4	10,0	9,4	10,6	10,9	10,4	9,7	8,4	6,9	6,9	6,1	8,7		
	2002	4,5	5,3	4,4	5,2	5,3	5,3	3,8	5,0	6,4	7,5	7,8	8,4		5,7	
	2003	9,6	6,9	7,0	6,7	4,6	3,8	5,3	5,6	4,9	4,7	4,5	4,4			5,6
(6) ENE (9,41%)	2001	6,3	4,8	2,1	3,3	3,8	2,7	-0,2	-1,9	-3,0	-6,8	-10,6	-10,0	-1,0		
	2002	-2,9	-3,2	-1,2	-0,4	-1,9	-4,4	-1,8	0,0	0,0	2,2	4,8	6,1		-0,3	
	2003	3,6	3,5	1,7	-0,7	-0,8	1,3	1,4	1,1	1,1	1,2	1,3	1,4			1,3
R [(4)+(5)+(6)]=(22,77%)	2001	5,4	5,6	5,3	5,6	6,6	6,6	4,4	2,9	2,7	1,1	-0,1	-0,1	3,7		
	2002	0,8	1,0	2,3	3,6	3,0	1,8	2,3	3,5	4,1	5,3	5,8	6,1		3,3	
	2003	6,8	5,7	4,6	3,3	2,3	2,8	3,4	3,5	3,2	3,2	3,1	3,1			3,7
IPC (100%)	2001	3,7	3,8	3,9	4,0	4,2	4,2	3,9	3,7	3,4	3,0	2,7	2,7	3,6		
	2002	3,0	3,1	3,1	3,6	3,6	3,4	3,3	3,4	3,6	3,8	4,0	4,1		3,5	
	2003	4,1	3,8	3,6	3,4	3,1	3,2	3,3	3,4	3,3	3,3	3,3	3,3			3,4

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

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

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

** Weights on General CPI are shown in brackets.

(a) Las cifras en negrilla son predicciones

(a) Figures in bold type are forecasted values

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

(b) 2001 over 2000 mean growth

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

(c) 2002 over 2001 mean growth

(d) Tasa de crecimiento del nivel medio del 2003 sobre el nivel medio de 2002.

(d) 2003 over 2002 mean growth

Fuente:

Source:

INE & INSTITUTO FLORES DE LEMUS

Fecha: 23 de julio de 2002.

Date: July 23, 2002.

Cuadro A7B Table A7B

CRECIMIENTOS **MENSUALES** DEL ÍNDICE DE PRECIOS AL CONSUMO EN **ESPAÑA** 2001-2002-2003 (a)
CONSUMER PRICE INDEX, **MONTHLY GROWTH RATES IN SPAIN** 2001-2002-2003 (a)

Concepto (*) (Concept)	Tasa Rate	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	D01/ D00(b)	D02/ D01(c)	D03/ D02(d)
(1) AE-X (12,87%)	2001	0,8	0,8	0,4	0,3	0,4	0,3	0,2	0,3	0,5	0,4	0,3	0,3	5,1		
	2002	0,3	0,1	0,4	0,2	0,4	0,3	0,1	0,3	0,0	0,0	0,2	0,3		2,7	
	2003	0,6	0,1	0,3	0,3	0,3	0,3	0,1	0,3	0,0	-0,1	0,1	0,2			2,5
(2) MAN (31,40%)	2001	0,2	0,3	0,4	0,3	0,2	0,0	0,1	0,1	0,2	0,4	0,2	0,1	2,5		
	2002	-2,5	-0,3	0,9	2,4	0,4	0,0	-3,4	-0,7	1,7	2,2	1,4	0,0		2,1	
	2003	-2,2	-0,4	0,8	2,5	0,5	0,0	-3,4	-0,6	1,7	2,3	1,4	0,0			2,3
BENE - X [(1)+(2)] = (44,28%)	2001	0,3	0,4	0,4	0,3	0,3	0,1	0,1	0,1	0,3	0,5	0,2	0,2	3,2		
	2002	-1,7	-0,2	0,7	1,8	0,4	0,1	-2,4	-0,4	1,2	1,6	1,0	0,1		2,2	
	2003	-1,4	-0,2	0,6	1,8	0,4	0,1	-2,4	-0,4	1,2	1,6	1,0	0,1			2,4
(3) SERV-T (32,95%)	2001	0,8	0,5	0,4	0,4	0,2	0,4	0,6	0,6	-0,3	0,1	0,1	0,4	4,0		
	2002	1,3	0,5	0,5	0,5	0,2	0,3	0,5	0,3	-0,1	0,3	0,1	0,2		4,7	
	2003	1,1	0,5	0,5	0,5	0,2	0,3	0,5	0,4	0,0	0,4	0,1	0,2			4,7
IPSEBENE-XT [(1)+(2)+(3)]=(77,23%)	2001	0,5	0,4	0,4	0,4	0,2	0,2	0,3	0,3	0,0	0,3	0,2	0,3	3,6		
	2002	-0,4	0,1	0,6	1,2	0,3	0,2	-1,2	-0,1	0,7	1,0	0,6	0,1		3,3	
	2003	-0,3	0,1	0,6	1,2	0,3	0,2	-1,1	0,0	0,7	1,0	0,6	0,1			3,4
(4) XT (4,28%)	2001	-0,8	-0,6	0,3	1,4	-0,7	1,4	2,2	1,4	-0,8	-0,3	0,7	2,5	6,9		
	2002	-1,4	-0,2	2,6	2,5	1,1	0,8	2,0	1,1	-0,8	-1,1	-2,8	0,9		4,6	
	2003	-0,9	-0,1	2,3	3,8	-1,3	0,8	2,0	1,2	-0,7	-1,2	-2,9	1,0			3,8
(5) ANE (9,07%)	2001	0,7	-0,2	1,4	0,2	0,6	0,2	1,2	0,6	0,2	-0,9	0,2	1,7	6,1		
	2002	0,3	-0,1	0,7	0,7	0,4	0,1	-0,4	1,7	1,9	0,0	0,3	2,4		8,4	
	2003	1,4	-2,6	0,8	0,5	-1,6	-0,6	1,0	2,0	1,2	-0,2	0,2	2,3			4,4
(6) ENE (9,41%)	2001	-4,4	0,5	-0,1	1,8	2,0	0,8	-2,8	-1,6	0,2	-2,4	-2,7	-1,4	-10,0		
	2002	2,5	0,2	1,9	2,5	0,2	-1,9	0,0	0,4	0,2	0,0	0,0	0,0		6,1	
	2003	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1			1,4
R [(4)+(5)+(6)]=(22,77%)	2001	-1,8	0,0	0,6	1,1	0,9	0,6	-0,3	-0,2	0,0	-1,4	-0,9	0,6	-0,1		
	2002	0,8	0,0	1,6	1,8	0,5	-0,6	0,2	1,0	0,7	-0,2	-0,4	1,2		6,1	
	2003	0,5	-1,1	0,8	1,0	-0,9	0,0	0,8	1,1	0,4	-0,2	-0,5	1,2			3,1
IPC (100%)	2001	0,0	0,3	0,4	0,5	0,4	0,3	0,2	0,2	0,0	-0,1	-0,1	0,3	2,7		
	2002	-0,1	0,1	0,8	1,3	0,4	0,0	-0,8	0,2	0,7	0,7	0,4	0,4		4,1	
	2003	-0,1	-0,2	0,6	1,2	0,1	0,1	-0,7	0,2	0,6	0,7	0,4	0,4			3,3

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

** Weights on General CPI are shown in brackets.

(a) Las cifras en negrilla son predicciones

(a) Figures in bold type are forecasted values

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

(b) December 2001 over December 2000.

(c) Tasa de crecimiento de diciembre de 2002 sobre diciembre de 2001.

(c) December 2002 over December 2001.

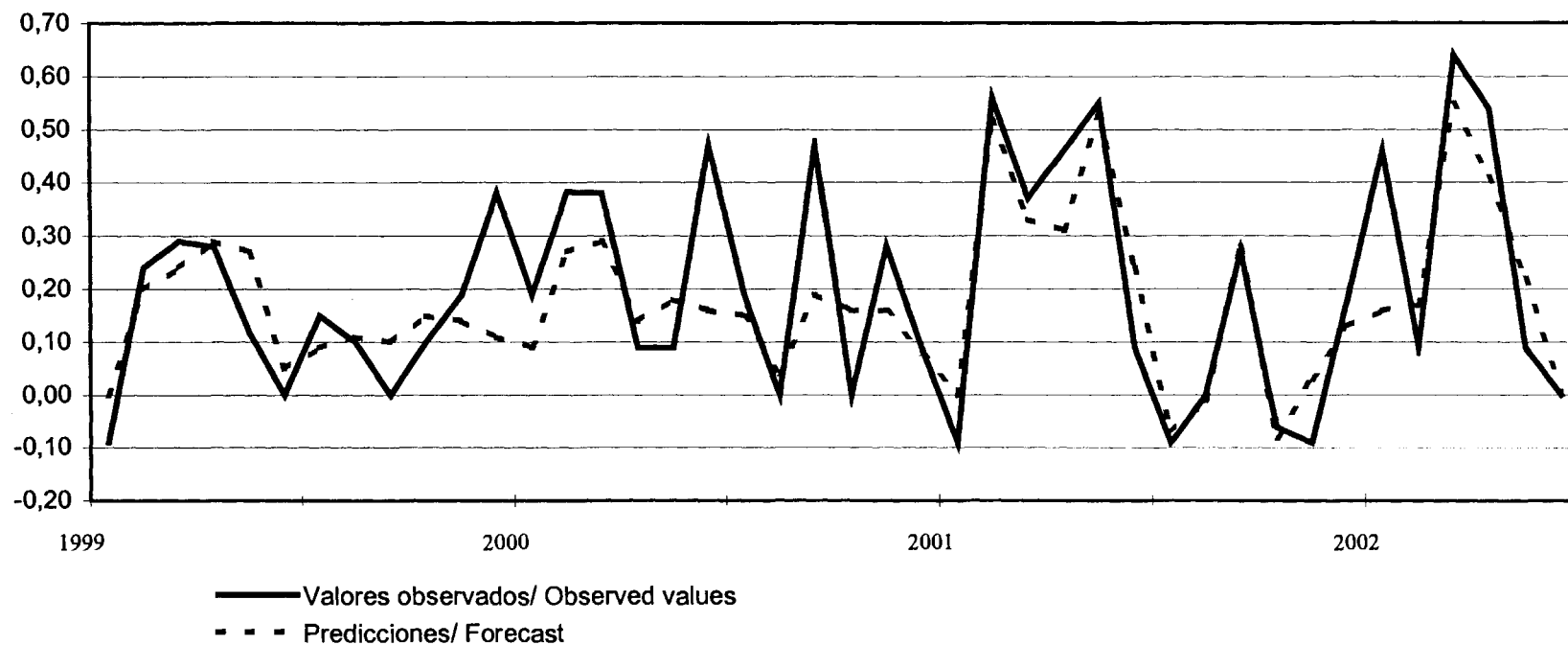
(d) Tasa de crecimiento de diciembre del 2003 sobre diciembre de 2002.

(d) December 2003 over December 2002.

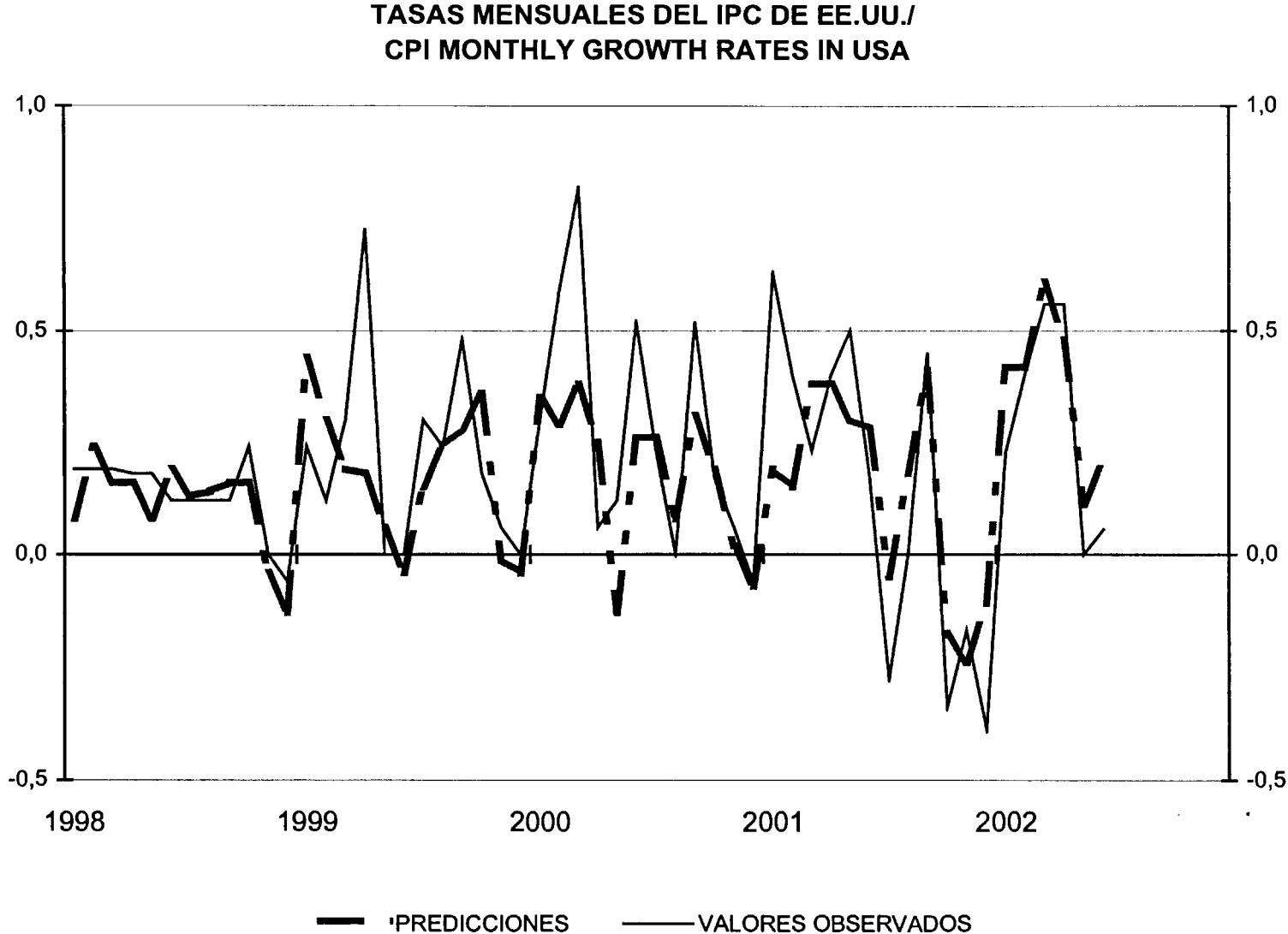
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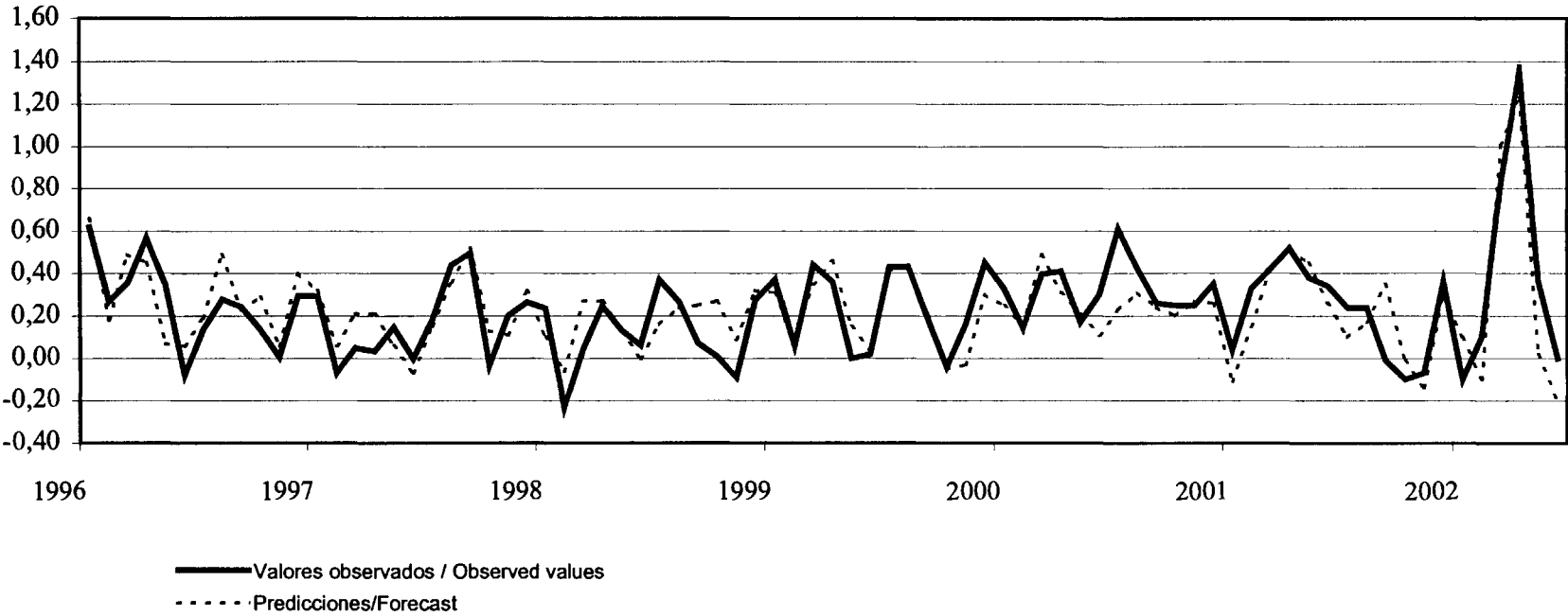


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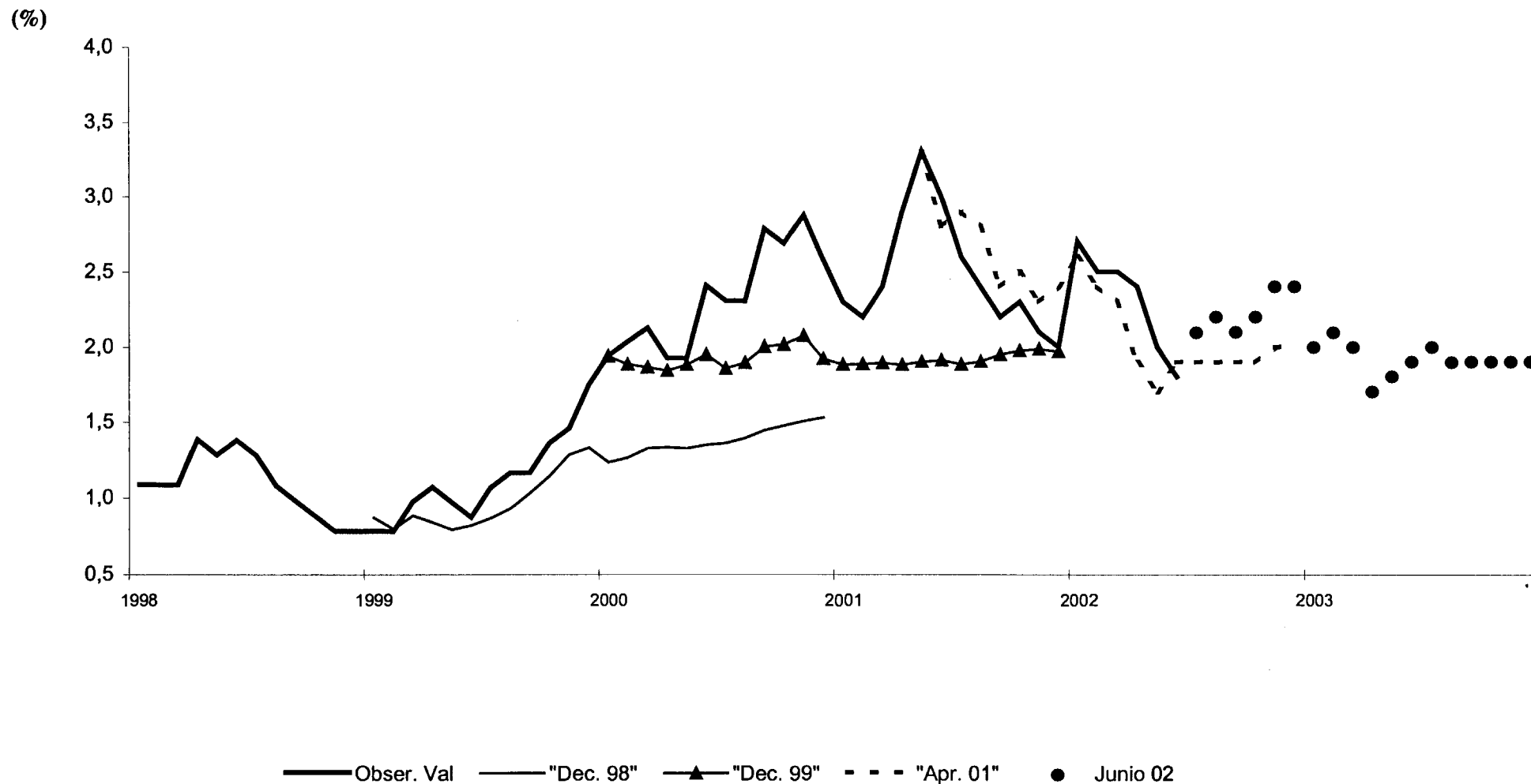
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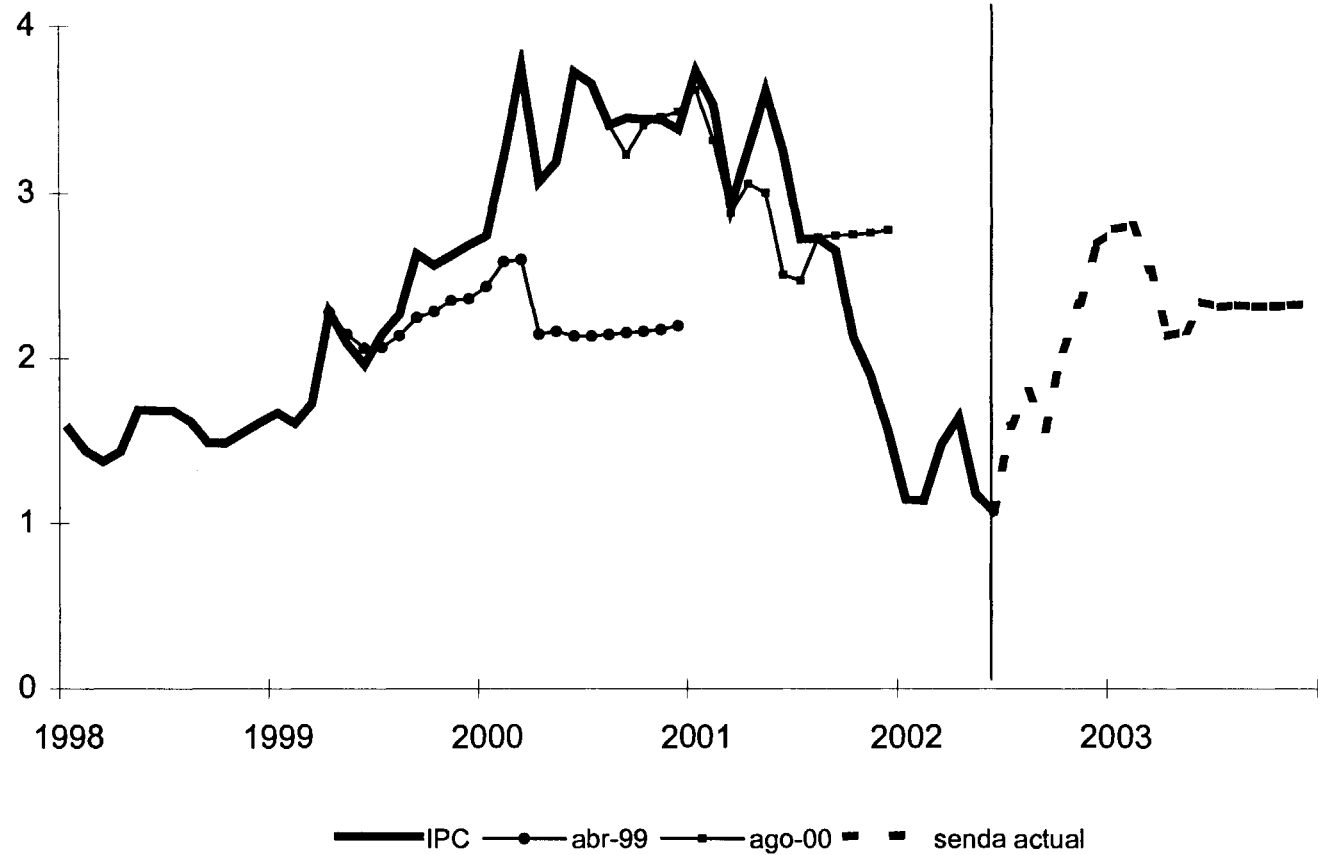


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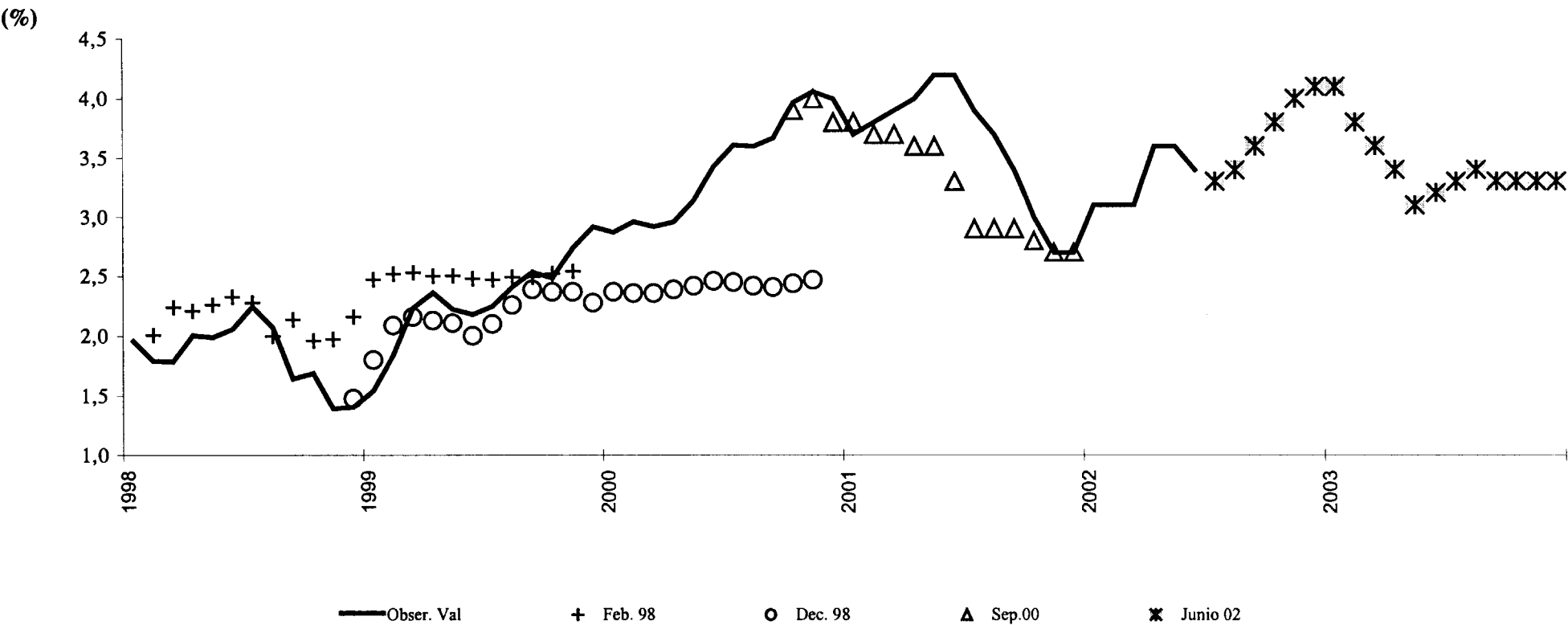


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For further information please contact with:

Mónica López, Laboratorio de Predicción y Análisis Macroeconómico
Instituto Flores de Lemus de Estudios Avanzados en Economía, Universidad Carlos III
C/ Madrid, 126 E-28903 Getafe (Madrid) T. +34 91 624 98 89 F. +34 91 624 93 05
E-mail: laborat@est-econ.uc3m.es
www.uc3m.es/boletin

Bulletin EU & US Inflation and Macroeconomic Analysis

INSTITUTO FLORES DE LEMUS
Universidad Carlos III de Madrid

INTERNATIONAL INFLATION FORECASTS

	JULY 2002		AVERAGE ANNUAL RATES			
	Monthly Rate	Annual Rate	2000*	2001*	2002	2003
MONETARY UNION						
Global Inflation	-0.1	2.1	2.3	2.5	2.3	1.9
Core Inflation	0.0	2.6	1.2	2.0	2.6	2.3
Goods	-0.5	2.2	0.8	1.6	2.0	1.7
Services	0.7	3.1	1.7	2.5	3.1	2.9
GDP						
Private Final Consumption Expenditure				1.5	1.1	2.4
Gross Fixed Capital Formation				-0.5	-0.7	1.7
Exports of Goods and Services				-0.5	0.0	2.1
Imports of Goods and Services				2.5	0.8	6.0
Gross Value Added Total				0.8	0.1	5.5
Gross Value Added Agriculture				1.5	1.1	2.4
Gross Value Added Industry				-0.7	1.3	1.7
Gross Value Added Construction				0.7	0.4	1.6
Gross Value Added Services				-0.5	-0.1	0.9
				2.3	1.9	2.6
BASIC BALANCES						
Industrial Production Index (excluding construction)				-0.1	0.4	1.5
UNITED STATES						
Global Inflation	0.2	1.6	3.4	2.8	1.6	2.4
Core Inflation	0.2	2.3	2.4	2.7	2.4	2.4
Goods	-0.3	-1.0	0.5	0.3	-0.9	-0.2
Services	0.4	3.8	3.3	3.7	3.8	3.5

*Observed values.

SPANISH ECONOMY FORECASTS

	JULY 2002		AVERAGE ANNUAL RATES			
	Monthly Rate	Annual Rate	2000*	2001*	2002	2003
Global Inflation	-0.8	3.3	3.4	3.6	3.5	3.4
Trend Inflation	-1.2	3.4	2.5	3.5	3.4	3.3
Goods	-2.4	2.3	1.9	3.1	2.5	2.4
Services	0.5	4.5	3.5	4.1	4.5	4.5

*Observed values.

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