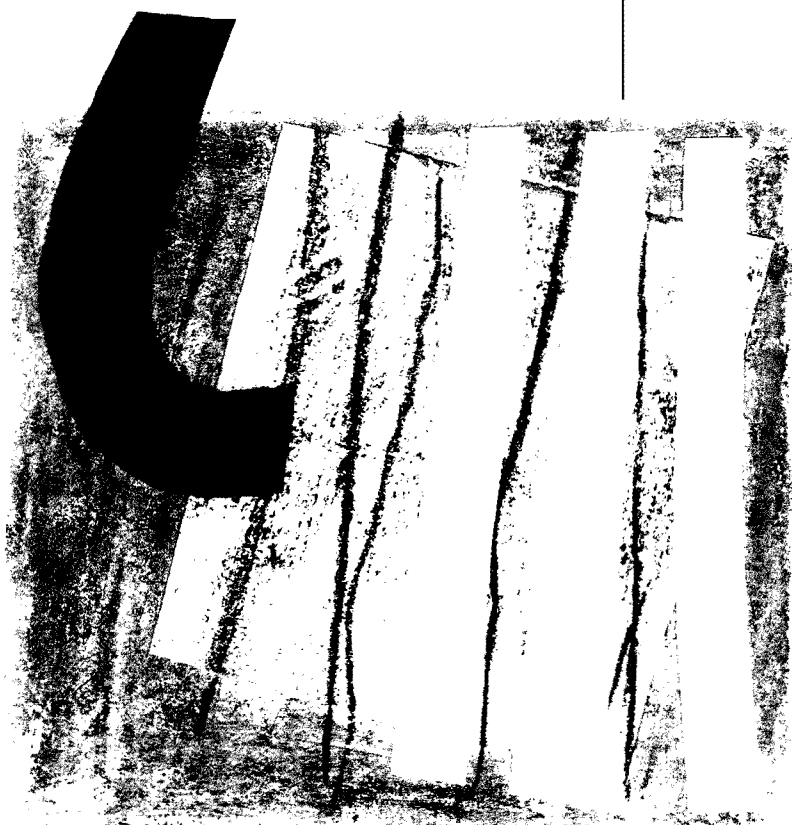


**PERSPECTIVES OF THE SPANISH
ECONOMY AT THE BEGINNING OF
1994**

Antoni Espasa

January 1994



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PERSPECTIVES OF THE SPANISH ECONOMY AT THE BEGINNING OF 1994

Antoni Espasa*

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Madrid, Spain.

Since the last report -October 1993- the Spanish National Institute of Statistics has released national account figures for the third quarter of 1993 and has revised the figures of previous quarters. As a result the recession at the end of 1992 appears now more intense and for the first three quarters of 1993 the Spanish GDP experienced a recovery with quarterly rates of growth close to zero. This recovery is due to the contribution of the foreign sector to GDP growth, while the revised consumption and fixed investment components of the domestic demand show less negative quarterly rates of change than those previously published.

From the production side, the figures of the industrial production index have been revised likewise. Thus, one can estimate now that the production of consumer goods has passed from a negative underlying rate of change -annual rate of change of the trend- of 8% in the summer of 1992 to a negative 2.8% (forecasted) in December 1993. Similarly, the

* This note has been published in *Economic Forecasts*, January, 1994.

** I am very grateful to C. Escribano for his comments and suggestions to a previous version of this report. I am also grateful to E. Senra for her help in the computations.

equipment production has passed from negative rate of change of about 11% to less negative 5% on the same period. Accordingly with these figures the destruction of employment in the whole industrial sector is diminishing, but it will still continue in 1994 with a value around 3%. In the service sector, the employment destruction has been highly reduced, and for the fourth quarter of 1993 it can be forecasted that the underlying rate of growth in employment will not be negative. Finally, the building sector registers the highest rate of employment destruction at an underlying rate of 8.5% along 1993. Nevertheless the leading indicators for the production in this sector indicate a certain recovery all through 1994. In any case, the unemployment rate in the Spanish economy will pass from 24.4% at the end of 1993 to 26.2% in the last quarter of 1994.

The behavior of foreign trade during 1993 has been characterized by a solid growth of nominal exports, which is expected to continue in 1994. Thus the underlying rate of growth in 1994 for the exports of goods will be about 12%. On the other hand, the nominal imports of goods were still decreasing at the beginning of 1993, with a possible later recovery. Accordingly with the provisional published figures this recovery is huge, but all figures corresponding to 1993 could be deeply revised, because with the abolition of customs inside the European Union the measurement of imports has experienced great problems, and not all of them have been adequately solved. In any case, and taking into consideration the evolution of prices, the foreign sector has had an important positive contribution to GDP growth in 1993.

Unfortunately the contribution of the foreign sector has been diminishing over 1993, partly due to a less stagnant economy and also to the evolution of relative prices with other

Table 1

Components of Real GDP
% Change

	Quarterly Rates (a)								Annual Rates		
	1993				1994				1992	1993	1994
	I	II	III	IV	I	II	III	IV		(f)	(f)
PRIVATE CONSUMPTION	-0.7	-0.8	-0.3	-0.4	-0.1	0	0.2	0.4	2.1	-1.9	-0.6
PUBLIC CONSUMPTION	0.5	0	0.7	0.1	-1.0	-0.3	0.0	0.2	3.8	1.8	-0.8
FIXED INVESTMENT	-2.1	-2.5	-1.3	0.1	0.3	0.9	0.9	1.0	-3.9	-9.4	0.4
– machinery and equipment	-4.4	-3.5	-1.4	0.0	0.4	0.8	1.0	1.0	-2.5	-15.2	0.1
– construction	-0.8	-2.0	-1.3	0.2	0.2	0.9	0.8	1.0	-4.8	-5.8	0.5
DOMESTIC DEMAND	-1.4	-0.7	-0.1	-0.2	-0.4	0.2	0.4	0.6	1.1	-3.1	-0.2
EXPORTS of GOODS and SERVICES	1.6	2.0	1.6	1.5	1.6	1.8	1.8	1.6	6.7	6.1	6.8
IMPORTS of GOODS and SERVICES	-3.6	-1.0	0.8	1.2	0.8	1.0	1.0	1.2	6.6	-3.7	3.4
GDP at market prices	-0.1	-0.1	0.1	-0.2	-0.2	0.4	0.6	0.7	0.8	-1.0	0.4

(f) forecasts

(a) they are not annualized rates

countries. In that sense, the underlying rate of growth of the consumer price index has been quite stable during 1993, oscillating around 4.6%. This level in the underlying rate of growth of the CPI is made up by an underlying inflation around 4% in the good markets and near 7% in the service market. The expectations for 1994 are more uncertain than usual due to the difficulty in forecasting the increases in wages and productivity, but it can be said that it is unlikely that the annual rate of growth of the CPI in December 1994 would be less than 4%. With this rate of inflation the competitiveness of the Spanish goods and services will be reduced during 1994. At the same time a vigorous exporting sector and an incipient mildly recovery in the domestic demand will induce a sustained positive rate of growth for real imports.

The above considerations lead to the macroeconomic forecasts for 1993 and 1994 shown in table one. This table indicates that the domestic demand has been very depressed during 1993, registering a decline of 3.1 percentage points in its annual average level. On the other hand foreign trade on goods and services has contributed with more than two percentage points to the growth of the Spanish economy and as a result the forecast for GDP points to a fall of 1%. Accordingly with table 1, during 1993 both consumption and investment have decreased. The predictions for 1994 indicate a mild recovery of investment all along the year to end up with an average annual rate of growth of 0.4%. On the other hand the recovery of consumption will be smaller and it will not take place from the beginning of 1994. Consequently its annual rate of change for this year will still be negative (-0.6%). All this will make that for the annual average the domestic demand will decrease 0.2%. Table 1 also shows that the contribution of the foreign sector to economic growth is declining along these two years, and for the annual average of 1994 will just be over a half

of a percentage point. All this imply that for 1994 the rate of growth of GDP will be very modest around 0.4%.

The figures in table 1 illustrate how much the recovery of the Spanish economy depends on the foreign sector. But once the economy starts to recover, more imports are needed to attend production and if the terms of trade move against the Spanish commodities the declining of the contribution of the foreign trade to economic growth can be greater than the contribution from the incipient growth shown by the domestic demand. In this case, the whole process of recovery could be aborted. Therefore, the control of inflation in 1994 seems particularly important. At this moment, the available inflation forecasts are over 4%, which given the published forecasts for other countries it must be taken as a maximum for the inflation rate which the Spanish economy could afford in 1994, without stopping the mild recovery which is forecasted at this time for the year. On the contrary, if all the economic agents associate possible improvements in their incomes with gains in productivity in their corresponding institutions, the inflation rate could be lower and the economic growth greater and much sounder. An inflation rate significantly higher than 4% will probably push the Spanish economy to a longer recession.

The forecasts given for 1994 include a modest but continuous growth in investment. In order to achieve it, the evolution of the real interest rates and the expectations and confidence on the Spanish economy play an important role. For these expectations, the economic policy implemented by the government is going to be important. In that sense, one observes that the public deficit for 1993 will be no less than 7.2% of GDP, which means that the net increment of public debt in 1993 is going to be more than three times the

corresponding increment in 1992. It is true that with this growth of public debt the Treasury's recourse has been reduced in 1,344.6 billions pesetas but even taking this into account, the debt net increment would still be more than double that in 1992. The budget for 1994 includes a public deficit of 6.7%, which incorporates a considerable increase on investment expenses. This public investment is necessary in order to reduce costs in the running of the Spanish economic activity and therefore it could help in pushing the recovery. But at the same time it is required that at the end of 1994 the public deficit would be well within the 6.7% of GDP, in order to avoid excessive pressure on financial markets which will prevent a reduction on interest rates.

The fulfillment of this public deficit objective is not going to be easy, but it must be one of the highest priorities for the economic authorities. This achievement will not only help in the evolution of interest rates but will also improve the confidence of foreign investors on the Spanish economy. As a matter of fact the reduction of interest rates is not only important on itself, but also because it is an indicator that some disequilibria of the Spanish economy are in the way of being cured. The recent financial problems of Banesto, and the solution given will certainly have an important impact on interest rates.

It has been mentioned above that consumption will still be depressed in the first half of 1994 with a very mild recovery in the second part of the year. Besides, the possible growth of the Spanish economy will be based on gains in productivity and therefore the effect on employment will be small, which in turn would imply that the recovery of consumption would be slow. In those circumstances it is not going to be possible to push the domestic demand from the public sector unless strict measures to increase the efficiency of public

expenses, are implemented. A more efficient public expenditure would imply reducing costs in the economic activity and improving the social welfare, which will be a good guarantee that a deficit today to increase demand could be paid tomorrow.

It seems that the Spanish economy has problems from the supply and the demand sides and both require reforms from the public sector that ensure that it could be possible to push the demand without putting inflation and interest rates at levels which create supply problems and without damaging future expectations on the economy.

The above forecasts for the Spanish economy in 1994, show a mild recovery of the GDP based on the contribution of the foreign sector and the mild recovery of the construction and the equipment sectors. Both things depends heavily on the following factors:

- (1) The reduction of interest rates in order to reduce the rate of growth of private and public debt services, and to motivate private investment.
- (2) The reduction of the rate of growth of production costs due to salary increases above productivity increases.
- (3) The reduction of inflation rates, in order to preserve the competitive advantage in terms of trade due to the devaluation of the peseta.

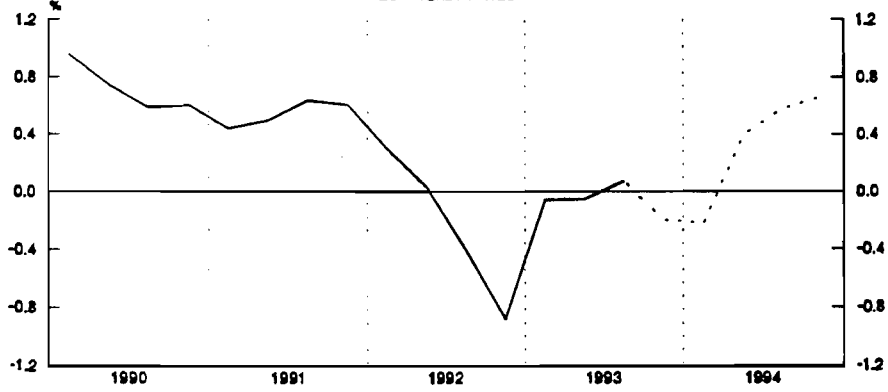
If these conditions improve quite rapidly the domestic demand may not decrease in 1994, but may recover mildly, and then a greater increase of GDP reaching 0.8% could be

obtained. However, their satisfaction depends on internal and external factors like:

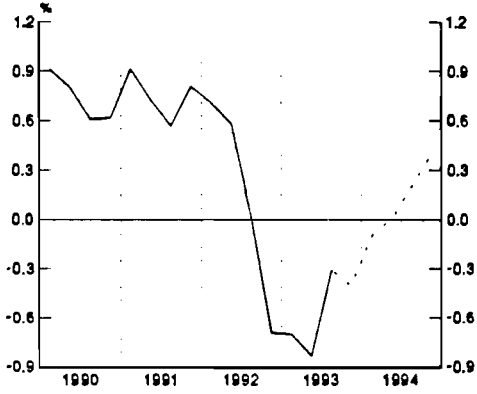
- (1) The stabilization of the European project.
- (2) The increase in competitive pressure on the non exportable goods and services.
- (3) The solution of the financial crisis generated in Spain by the crisis of Banesto.
- (4) The capacity of the public sector to reduce its demand of resources in the financial markets in order to continue the reduction of interest rates.

A negative evolution of these factors would affect the Spanish economy and the GDP then could decrease about 0.4% in 1994.

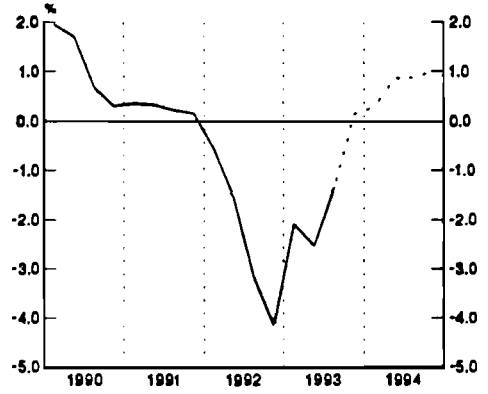
GROSS DOMESTIC PRODUCT
QUARTERLY RATES



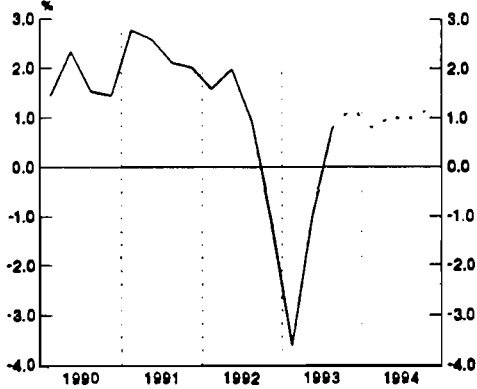
PRIVATE CONSUMPTION
QUARTERLY RATES



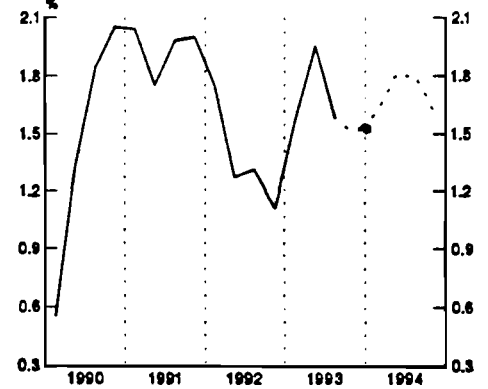
FIXED INVESTMENT
QUARTERLY RATES



IMPORTS
QUARTERLY RATES



EXPORTS
QUARTERLY RATES



SPAIN

Nominal GDP (1992, billions pesetas)	58,852
Exports (1992, billions pesetas)	10,357.9
Imports (1992, billions pesetas)	12,034.2

SUMMARY TABLE OF FORECAST

SPAIN	1992	1993	1994
Growth	0.8	-1.0	0.4
Consumption	2.4	-1.1	-0.6
Investment	-3.9	-9.4	0.4
Exports	6.7	6.1	6.8
Imports	6.6	-3.7	3.4
Unemployment (4th quarter)	19.5	24.4	26.2
Inflation (CPI in December)		4.6	4.1

APPENDIX 1

Annual rates of growth of the components of G.D.P.¹

¹ The figures referred to the IV quarter of 1993 and the four quarters of 1994 are forecasts.

COMPONENTS OF REAL G.D.P.

% Change on previous year

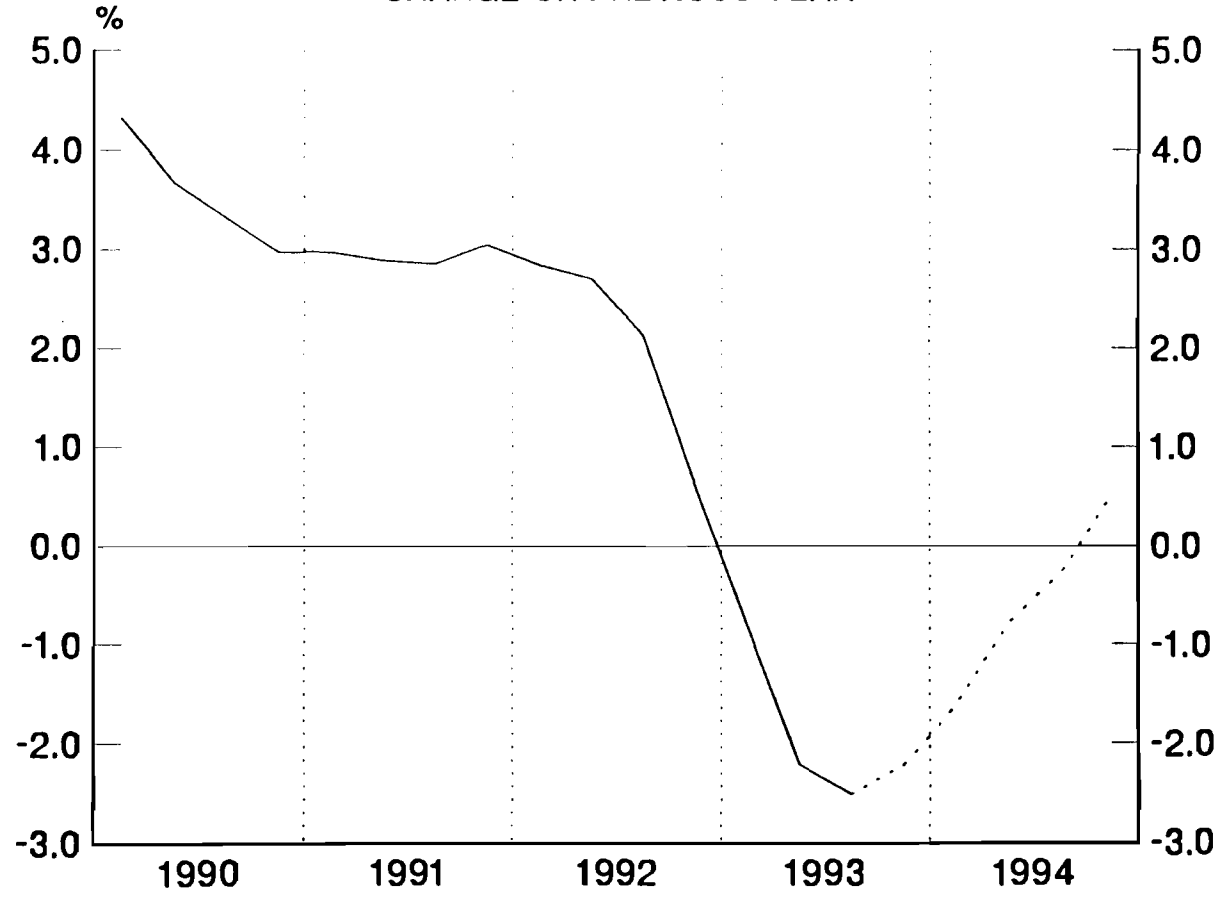
	1992	1993**	1994**	1993*				1994*			
				I	II	III	IV**	I**	II**	III**	IV**
PRIVATE CONSUMPTION	2.1	-1.9	-0.6	-0.8	-2.2	-2.5	-2.2	-1.6	-0.8	-0.3	0.5
PUBLIC CONSUMPTION	3.8	1.8	-0.8	2.5	1.7	1.8	1.3	-0.2	-0.5	-1.2	-1.1
FIXED INVESTMENT	-3.9	-9.4	0.4	-10.5	-11.4	-9.8	-5.7	-3.5	-0.1	2.2	3.0
– machinery and equipment	-2.5	-15.2	0.1	-17.0	-18.5	-15.5	-9.0	-4.5	-0.2	2.2	3.2
– construction	-4.8	-5.8	0.5	-6.4	-6.9	-6.2	-3.8	-2.9	0.0	2.1	2.9
CHANGE IN STOCKS	29.6	-11.5	19.3	-32.1	-14.3	-8.0	2.0	75.4	21.8	0.7	9.1
DOMESTIC DEMAND	1.1	-3.1	-0.2	-2.8	-3.8	-3.5	-2.4	-1.4	-0.4	0.1	0.9
EXPORTS of GOODS and SERVICES	6.7	6.1	6.8	5.4	6.1	6.4	6.8	6.8	6.6	6.9	7.0
IMPORTS of GOODS and SERVICES	6.6	-3.7	3.4	-2.0	-4.9	-5.0	-2.7	1.8	3.8	4.1	4.1
GDP at market prices	0.8	-1.0	0.4	-1.3	-1.4	-0.9	-0.2	-0.4	0.1	0.6	1.4

(*) % Change with respect to the same quarter in the previous year

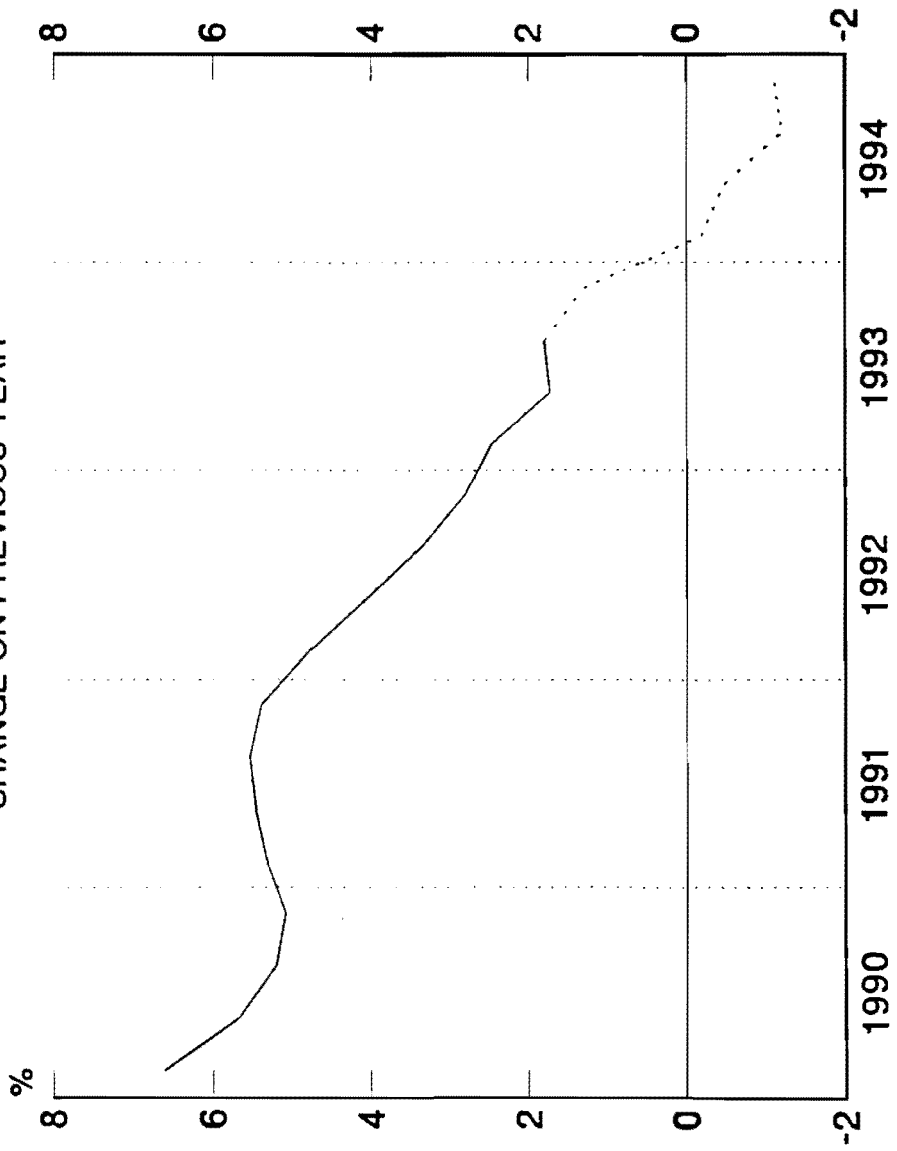
(**) Forecasts

PRIVATE CONSUMPTION

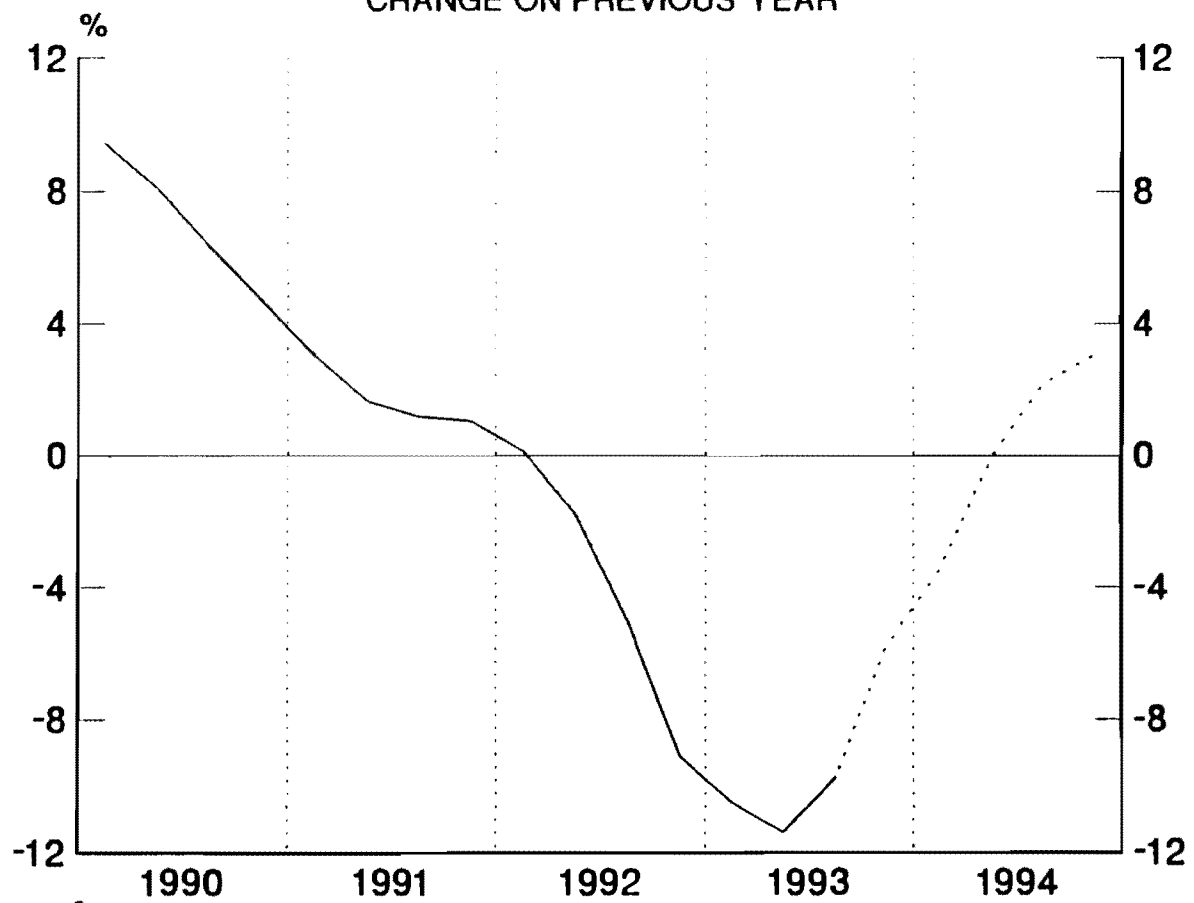
CHANGE ON PREVIOUS YEAR



PUBLIC CONSUMPTION CHANGE ON PREVIOUS YEAR

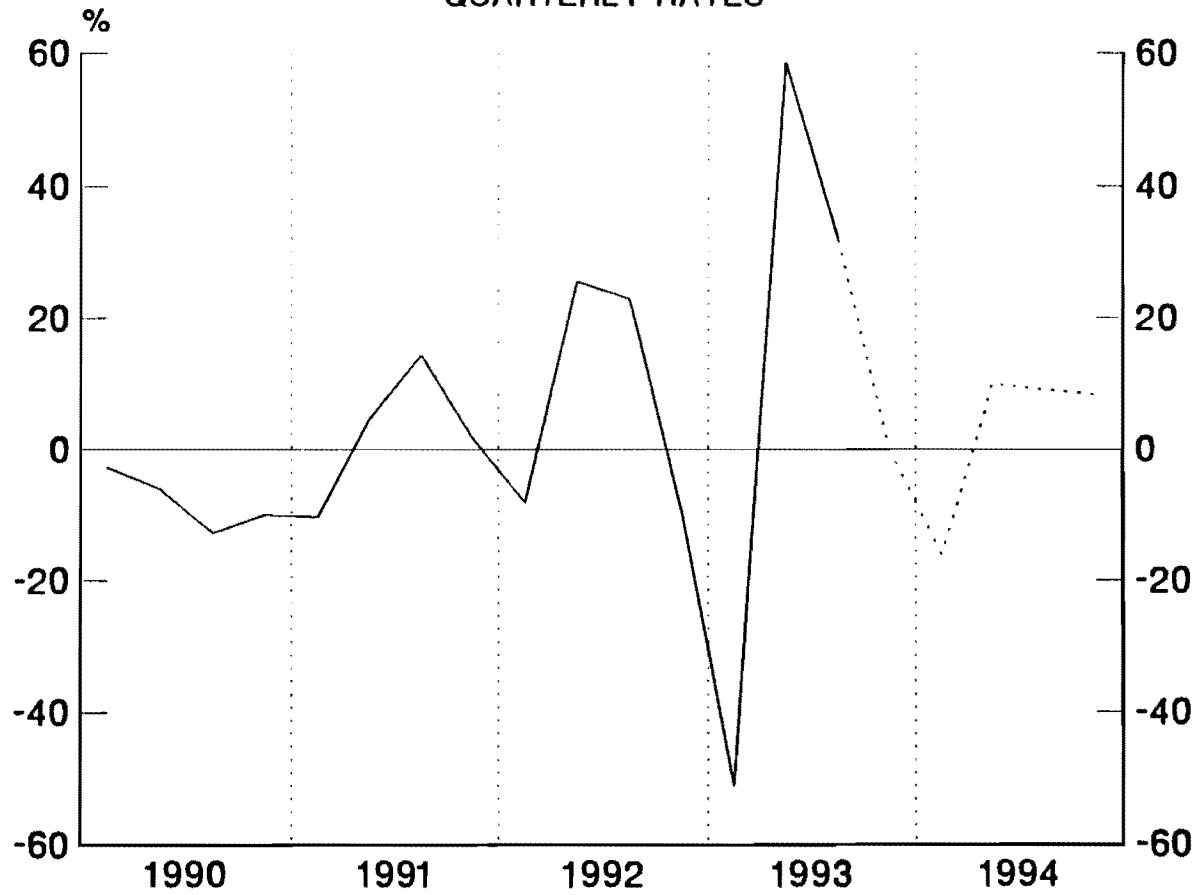


FIXED INVESTMENT CHANGE ON PREVIOUS YEAR



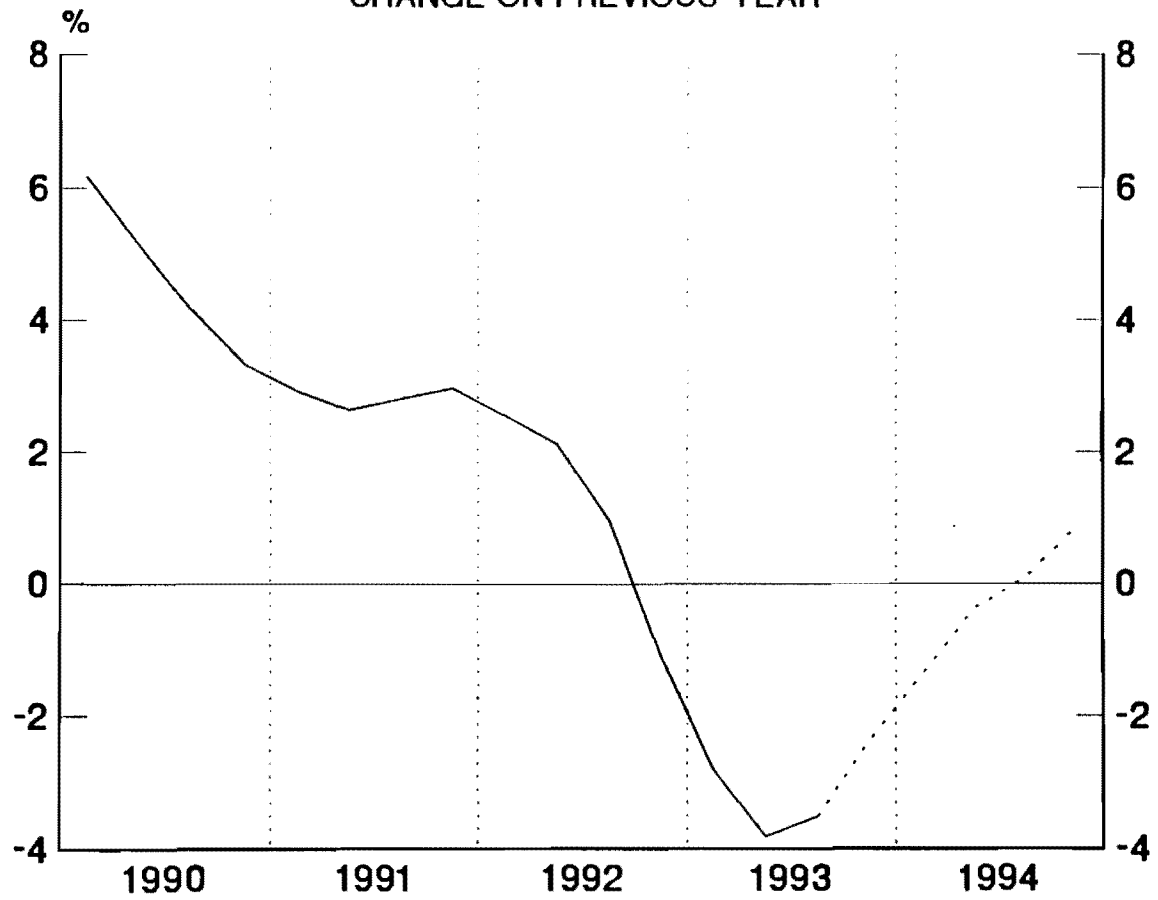
CHANGES IN STOCKS

QUARTERLY RATES



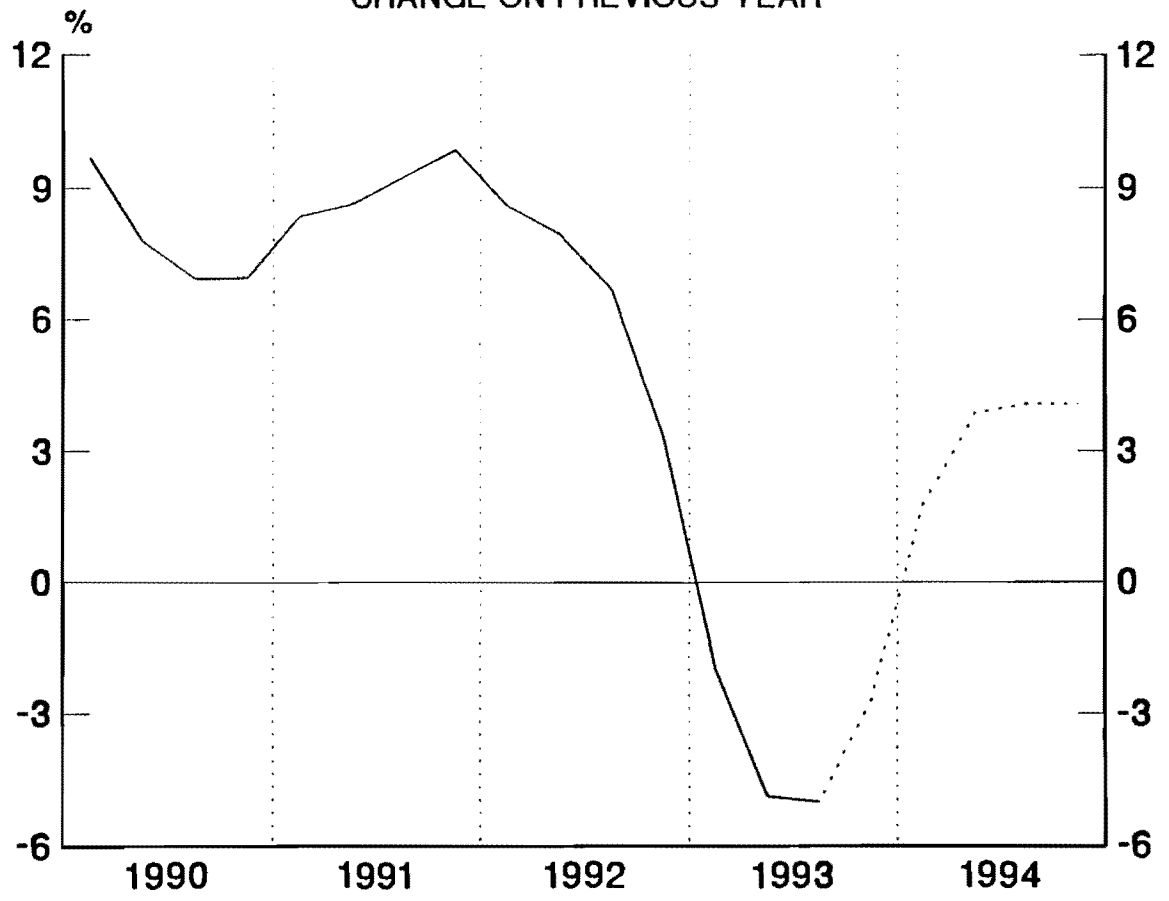
DOMESTIC DEMAND

CHANGE ON PREVIOUS YEAR



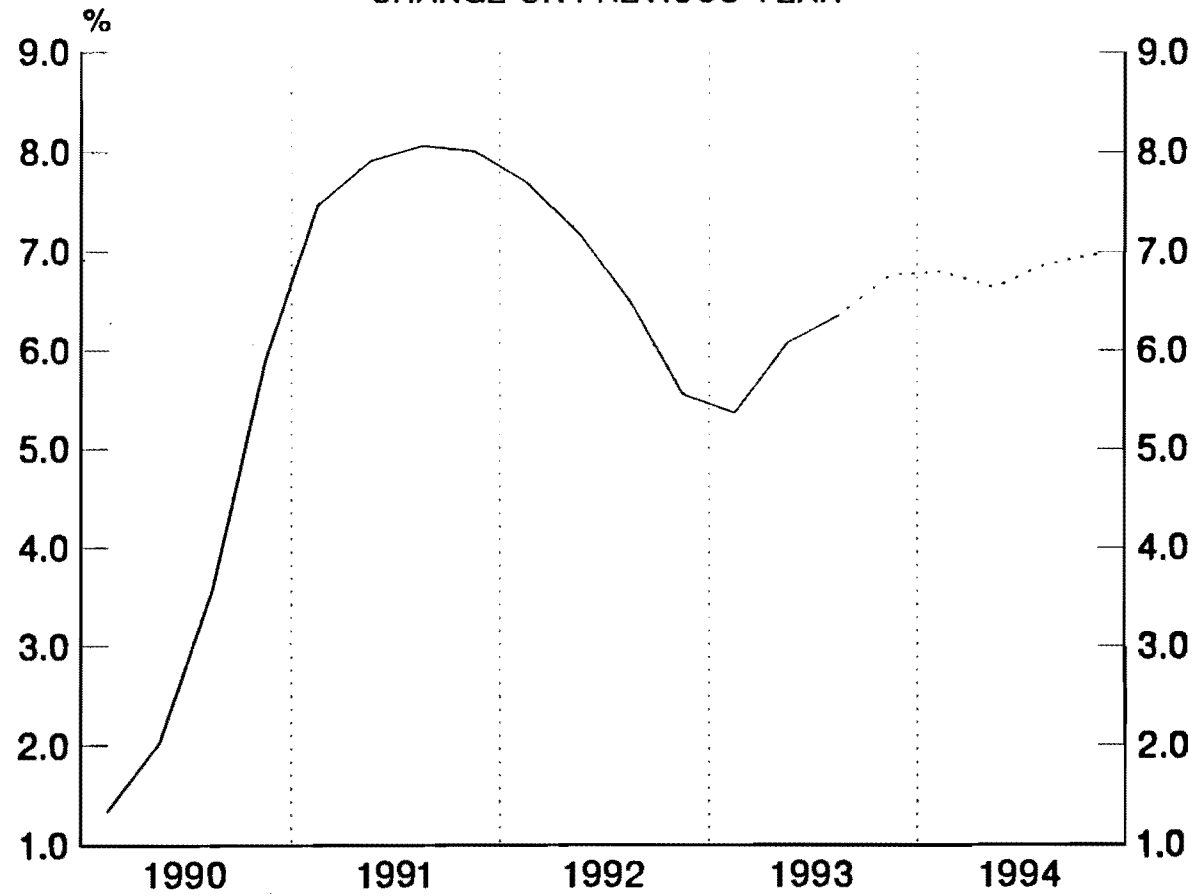
IMPORTS

CHANGE ON PREVIOUS YEAR



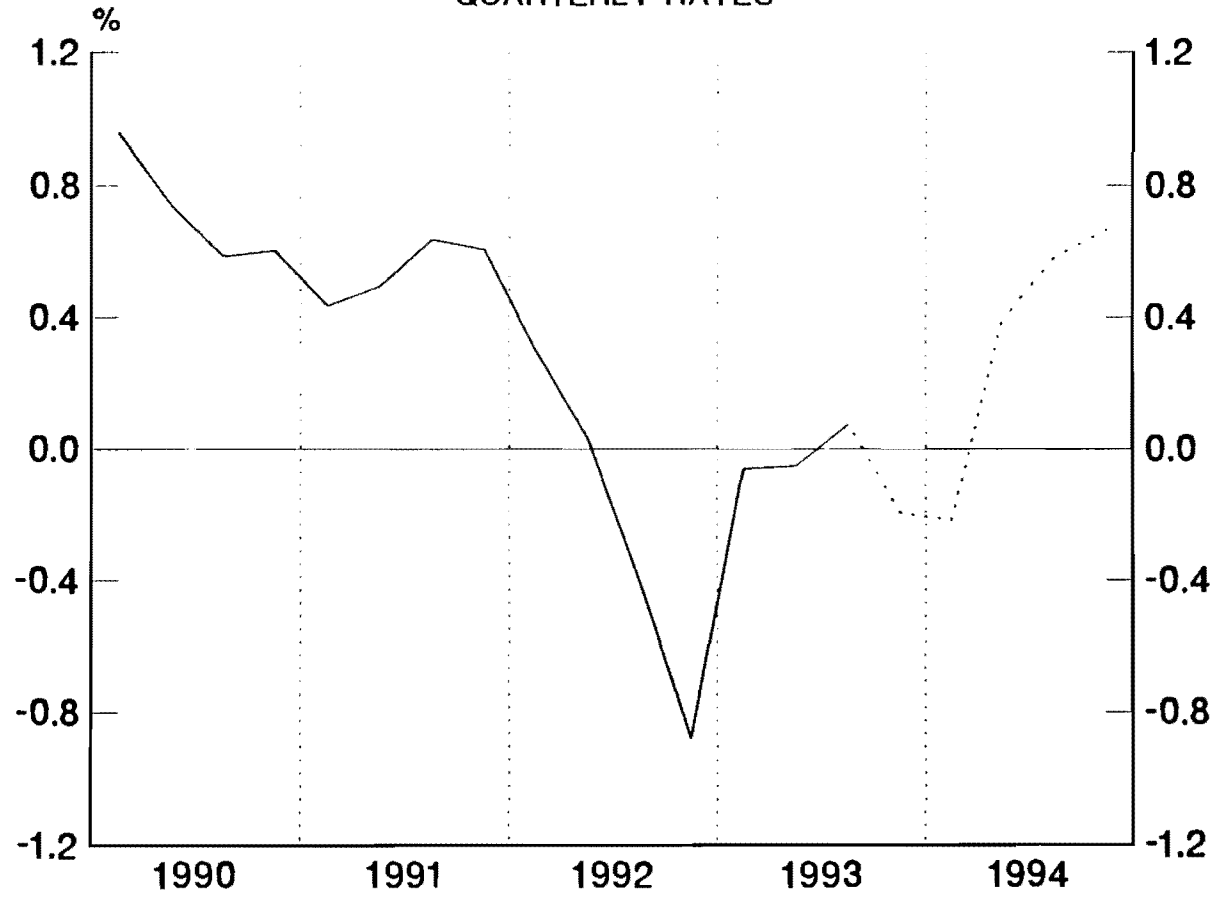
EXPORTS

CHANGE ON PREVIOUS YEAR



GROSS DOMESTIC PRODUCT

QUARTERLY RATES



APPENDIX 2

Charts of the underlying growth of the main economic indicators

INDEX

Industrial Production Index:

- IPI
- Consumer Goods
- Equipment Goods
- Intermediate Goods

Ex-Ante Real Interest Rates

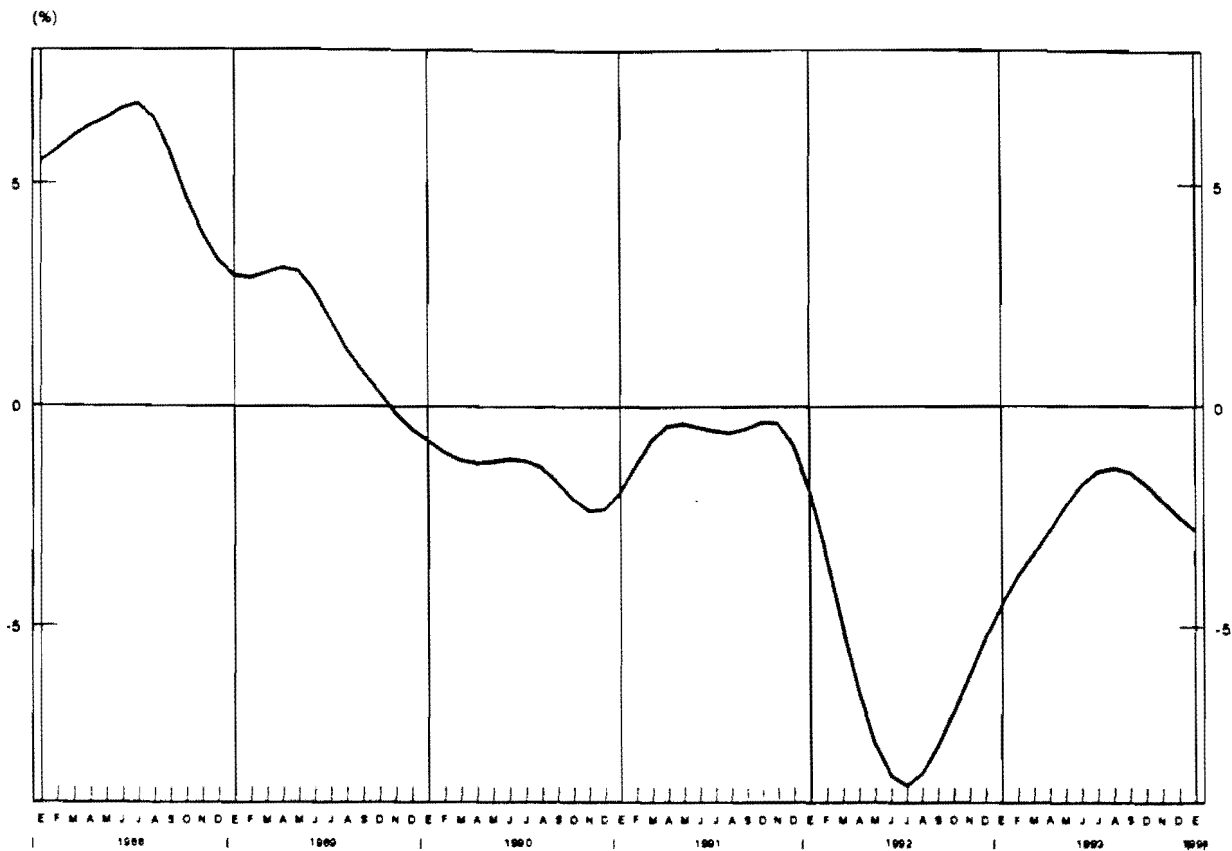
Employment-Unemployment

- Employment
- Non Agrarian Employment
- Industry Employment
- Construction Employment
- Services Employment
- Agrarian Employment
- Non Agrarian Unemployment

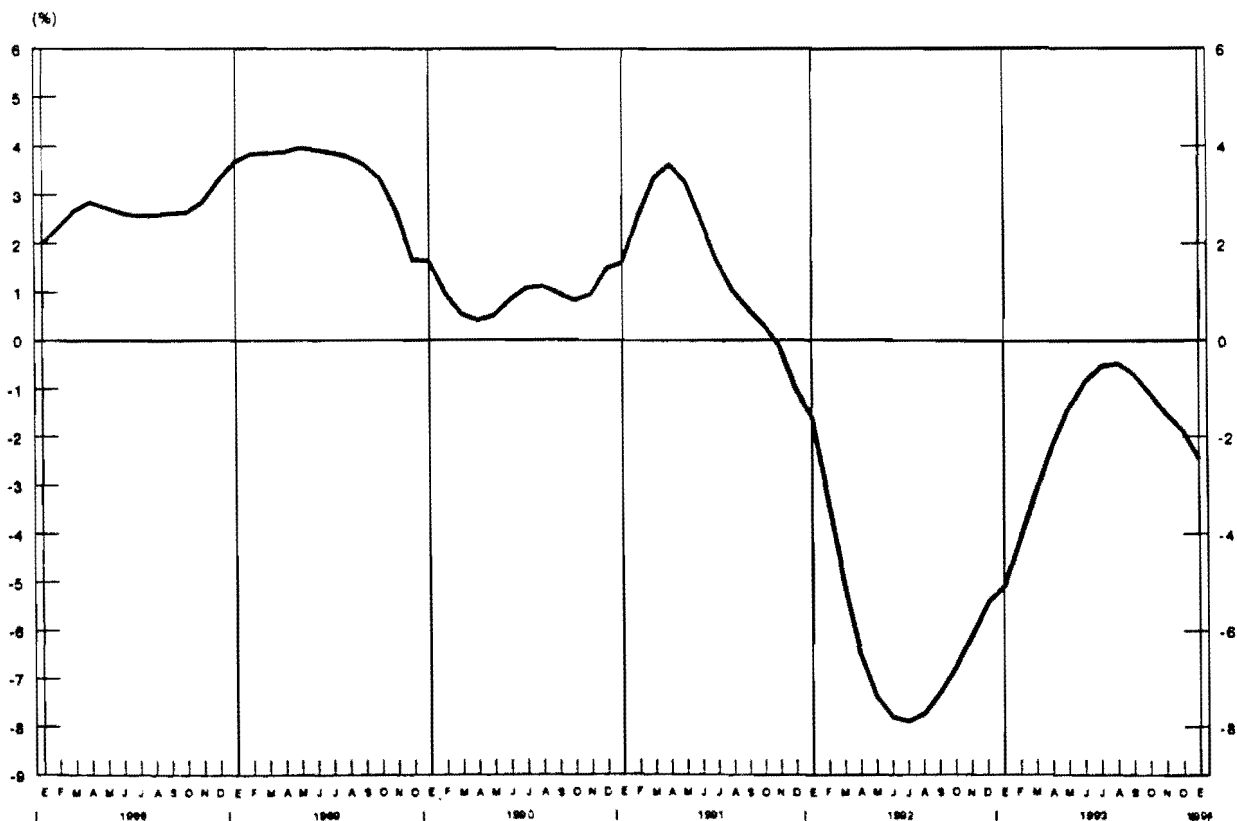
Exports-Imports

- Exports
- Non Energy Exports
- Imports
- Non Energy Imports

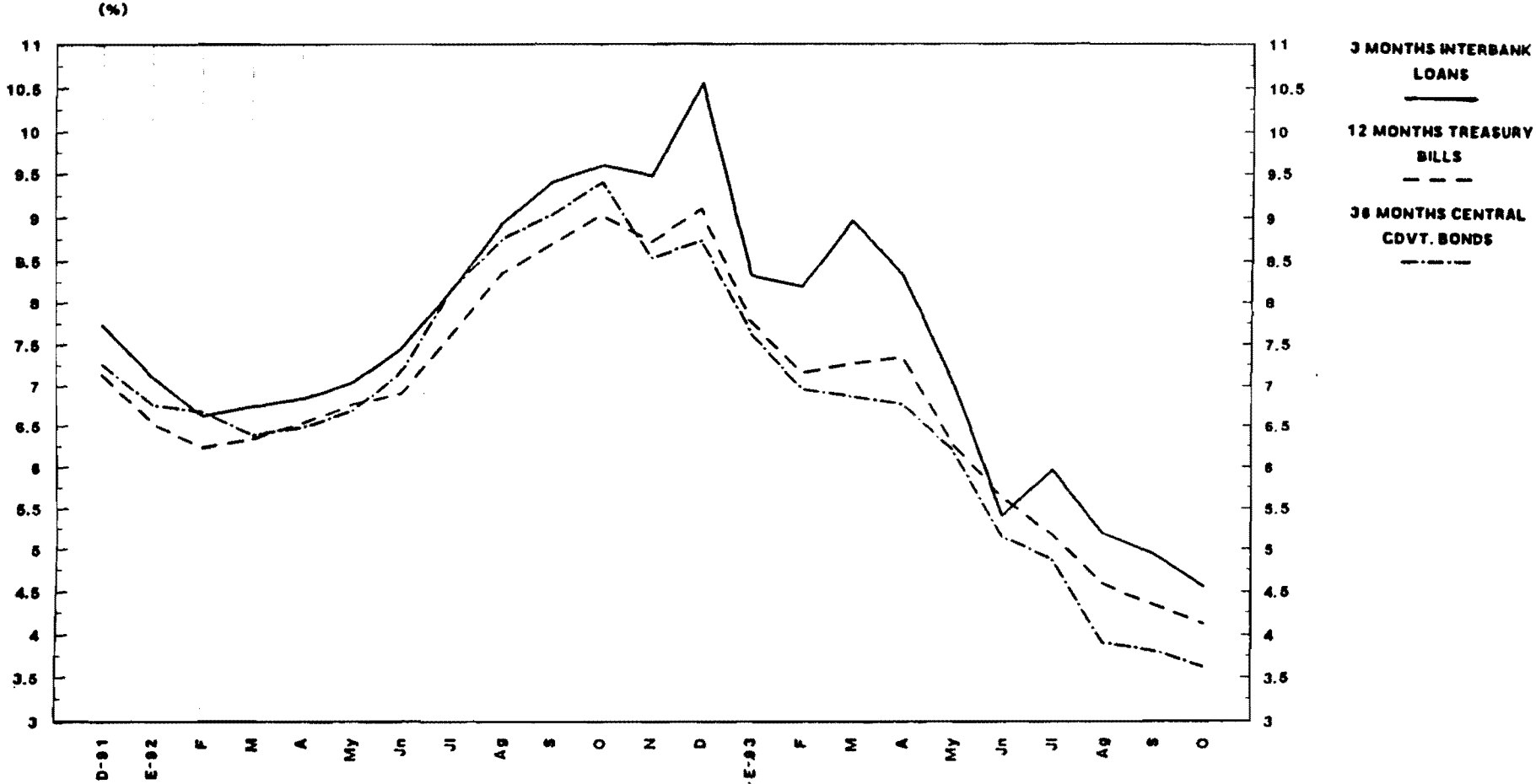
**Industrial Production Index
Underlying growth**



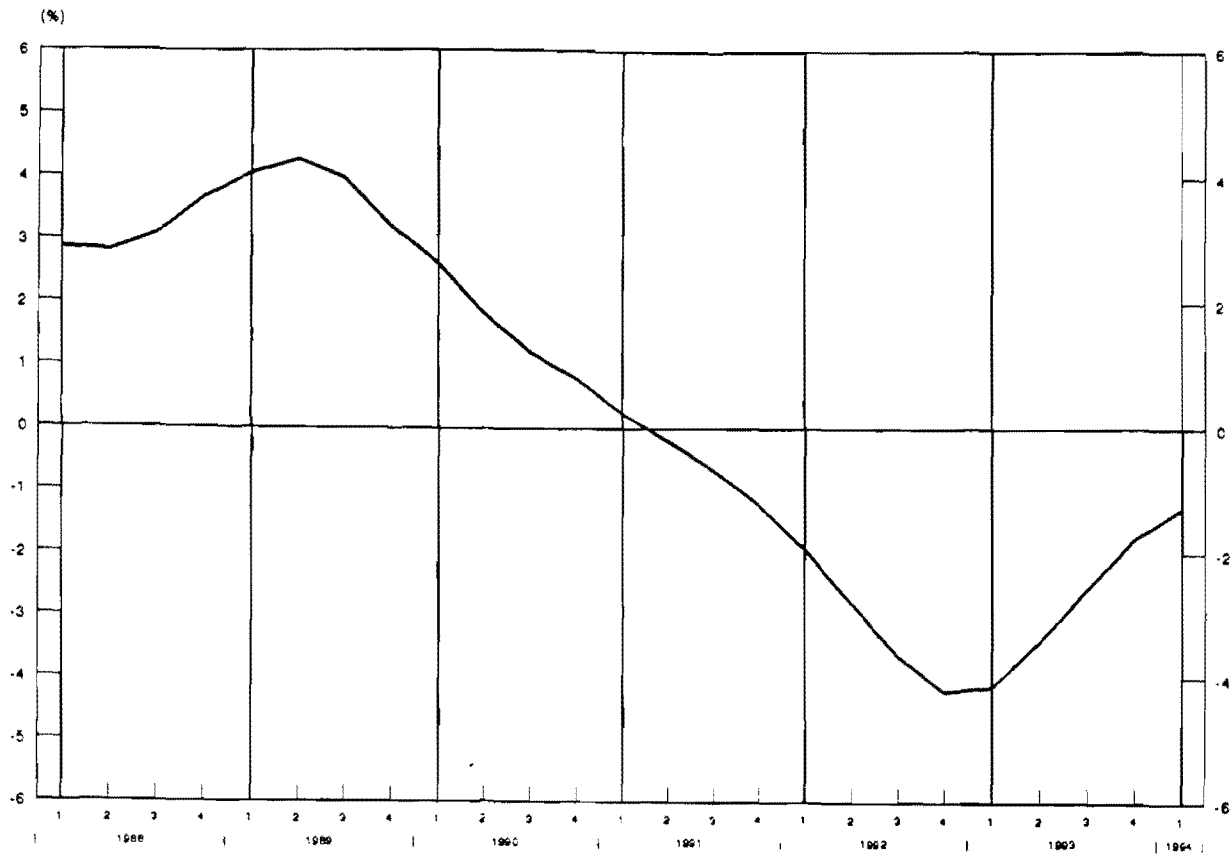
**Industrial Production Index
Consumer Goods
Underlying growth**



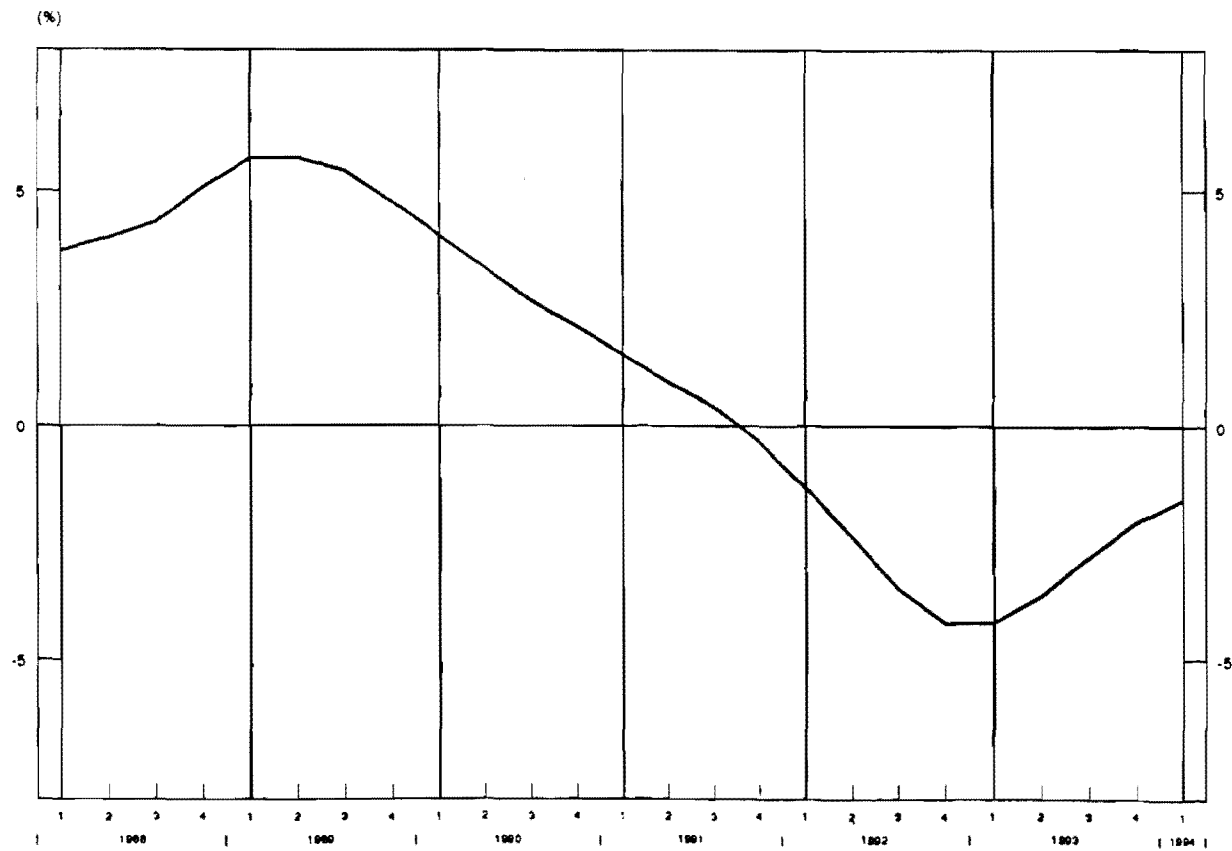
EX-ANTE REAL INTEREST RATES



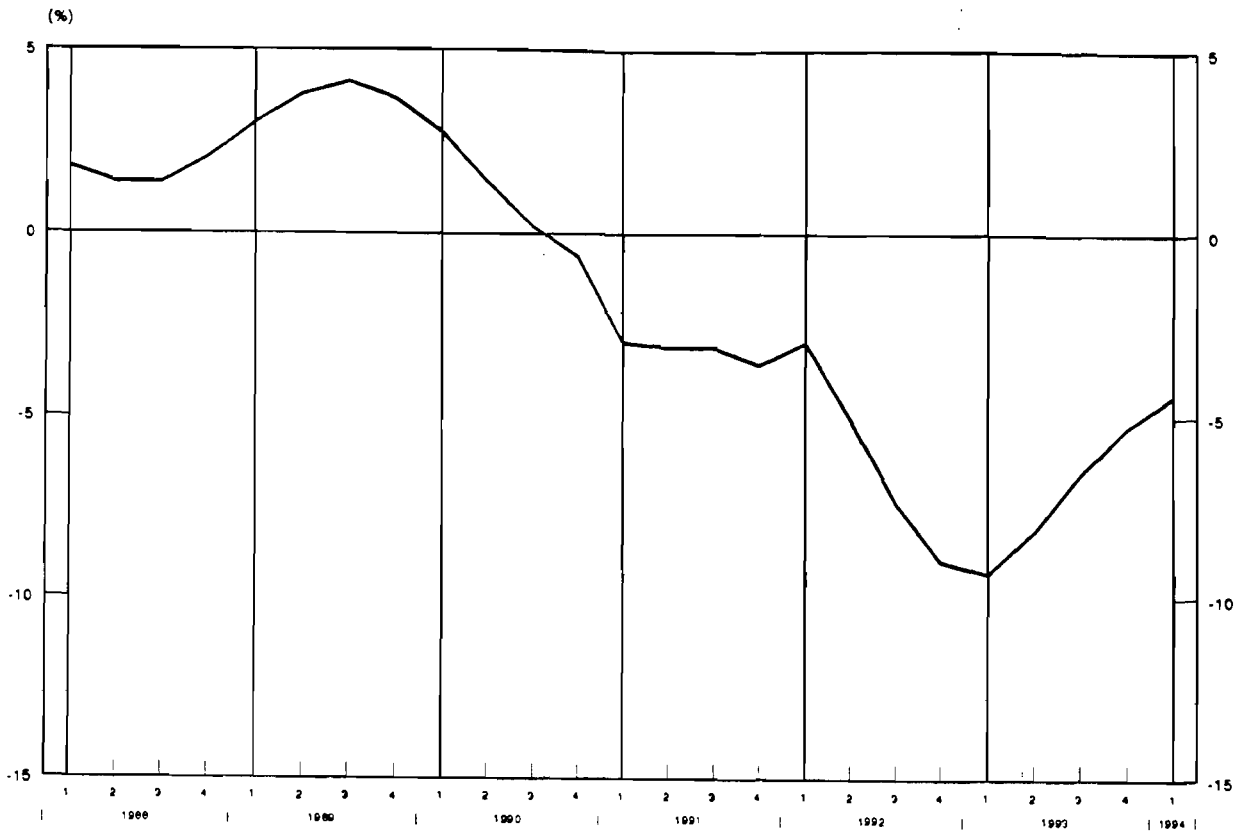
Employment Underlying growth



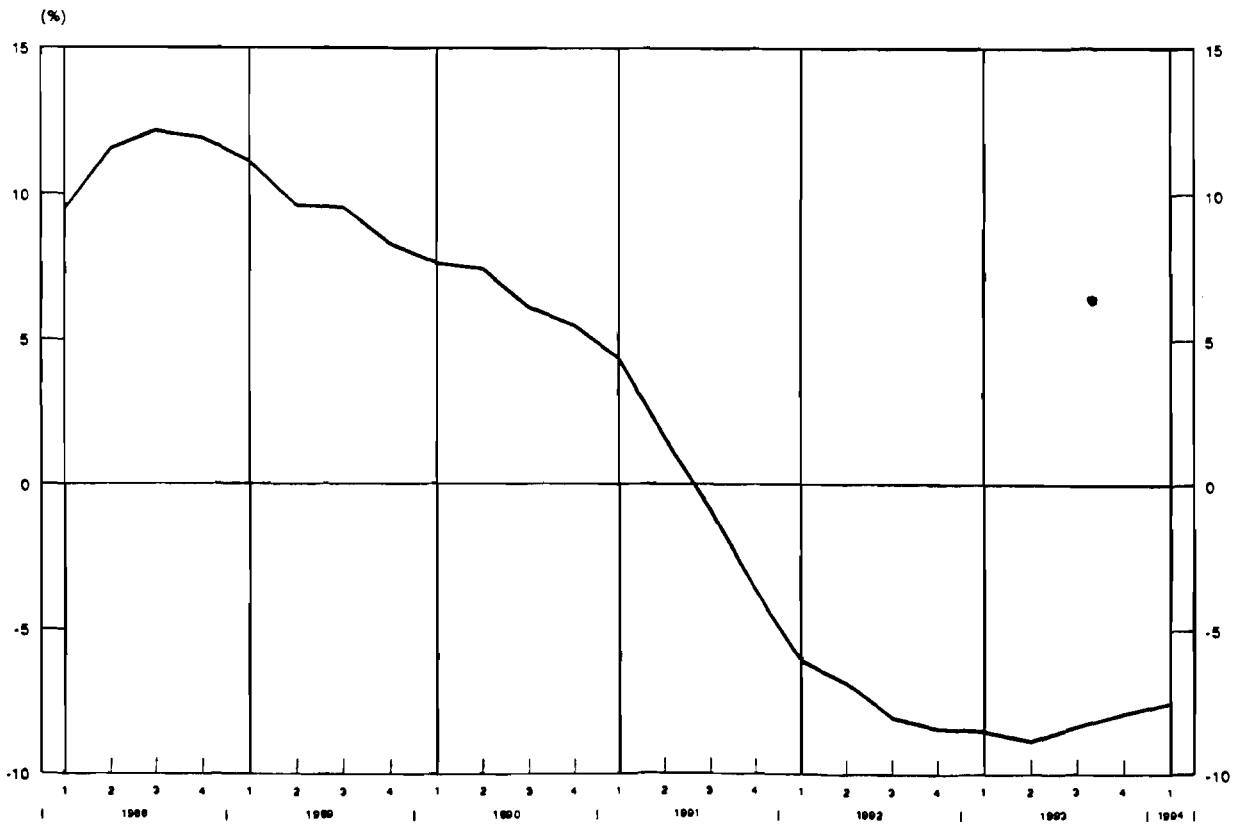
Non Agrarian Employment Underlying growth



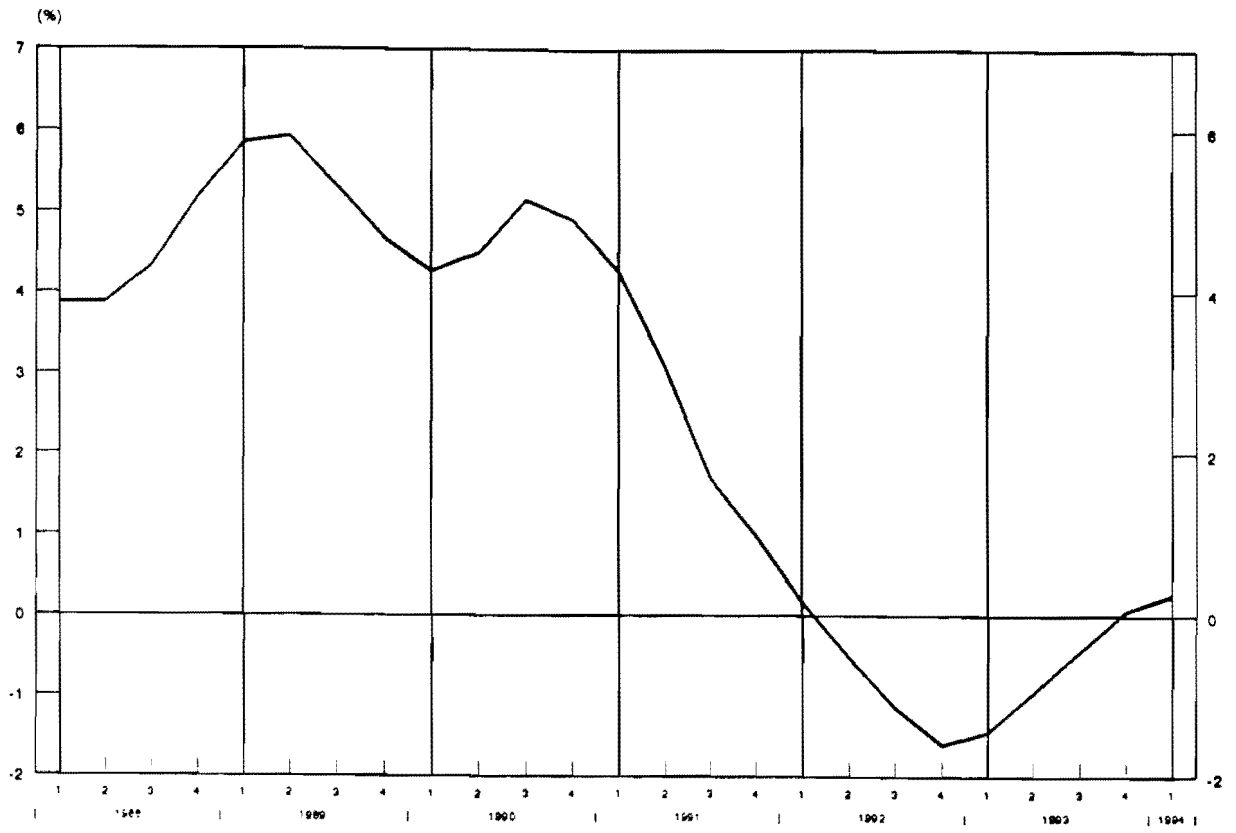
Employment
Industrial
Underlying growth



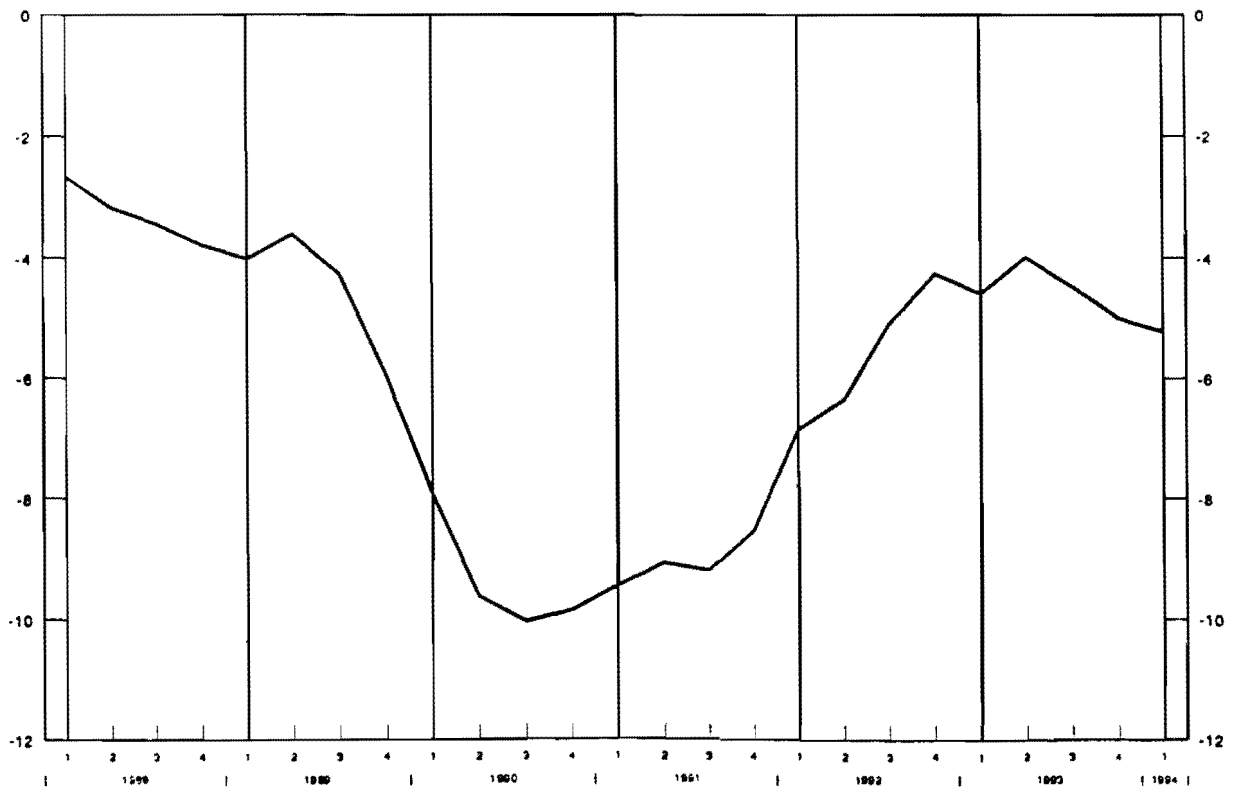
Employment
Construction
Underlying growth



Employment
Services
Underlying growth

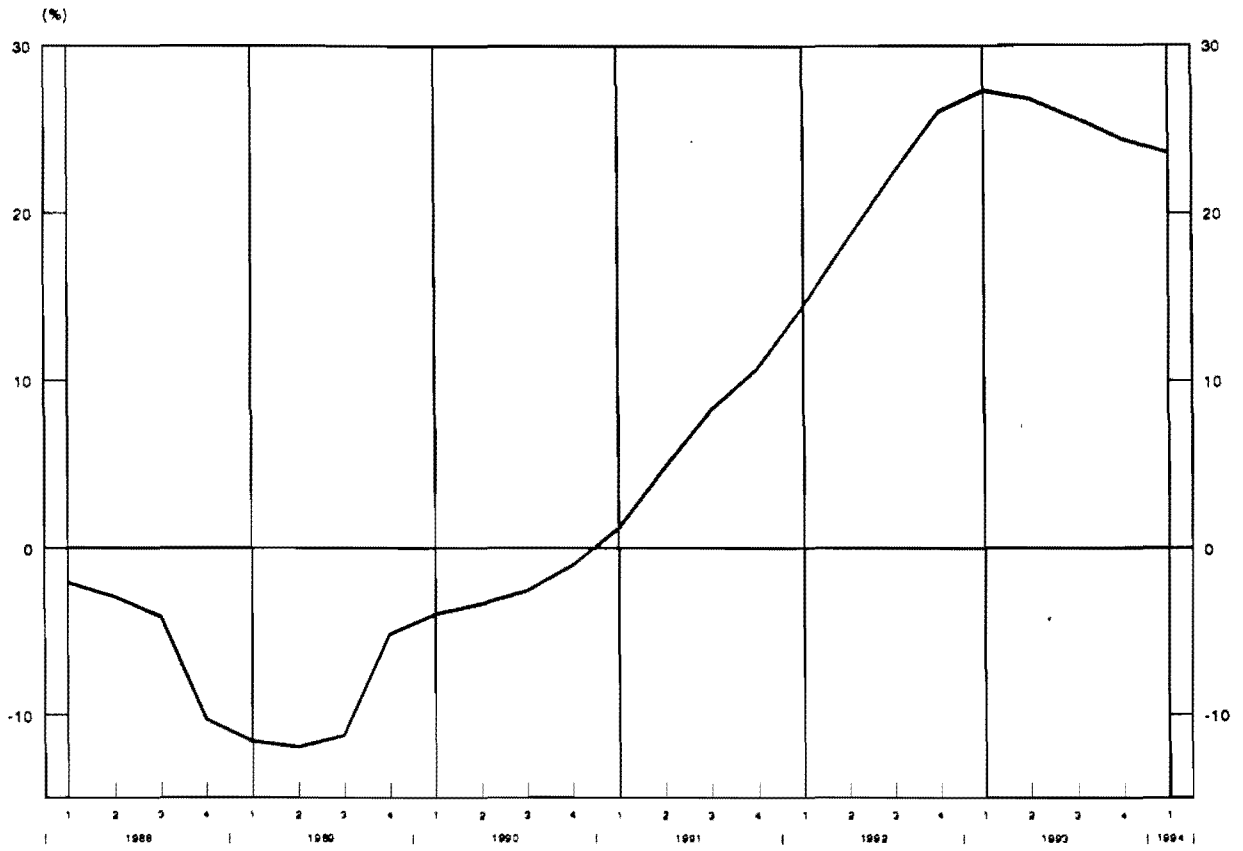


Employment
Agrarian
Underlying growth

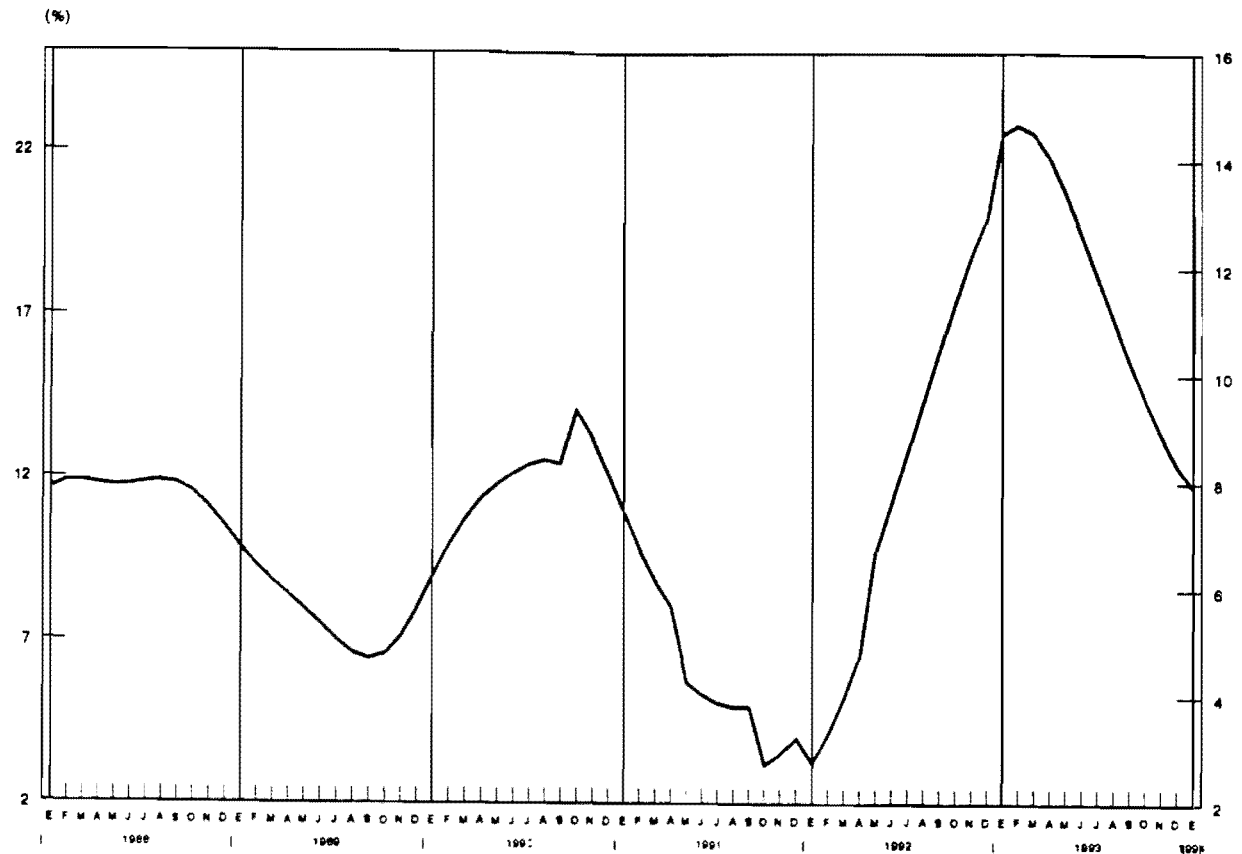


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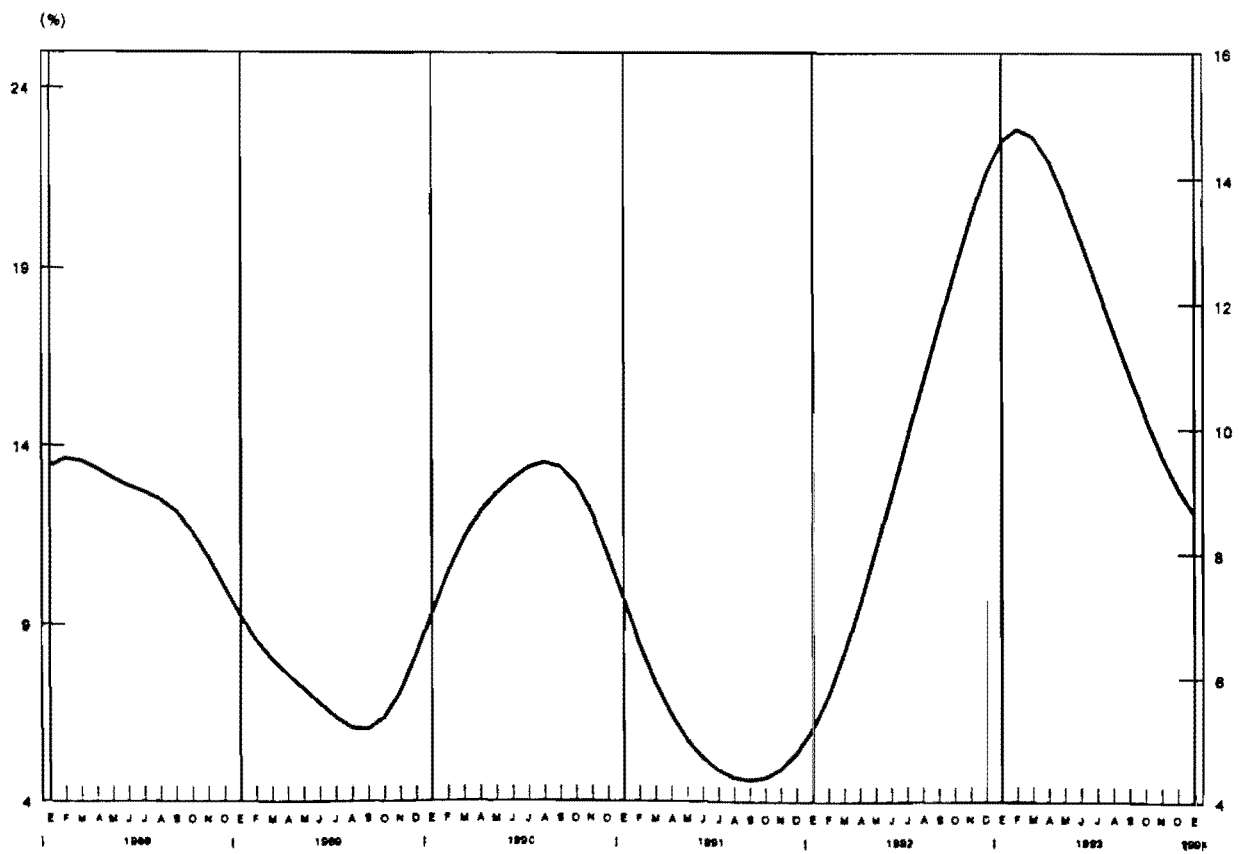
Non Agrarian Unemployment Underlying growth



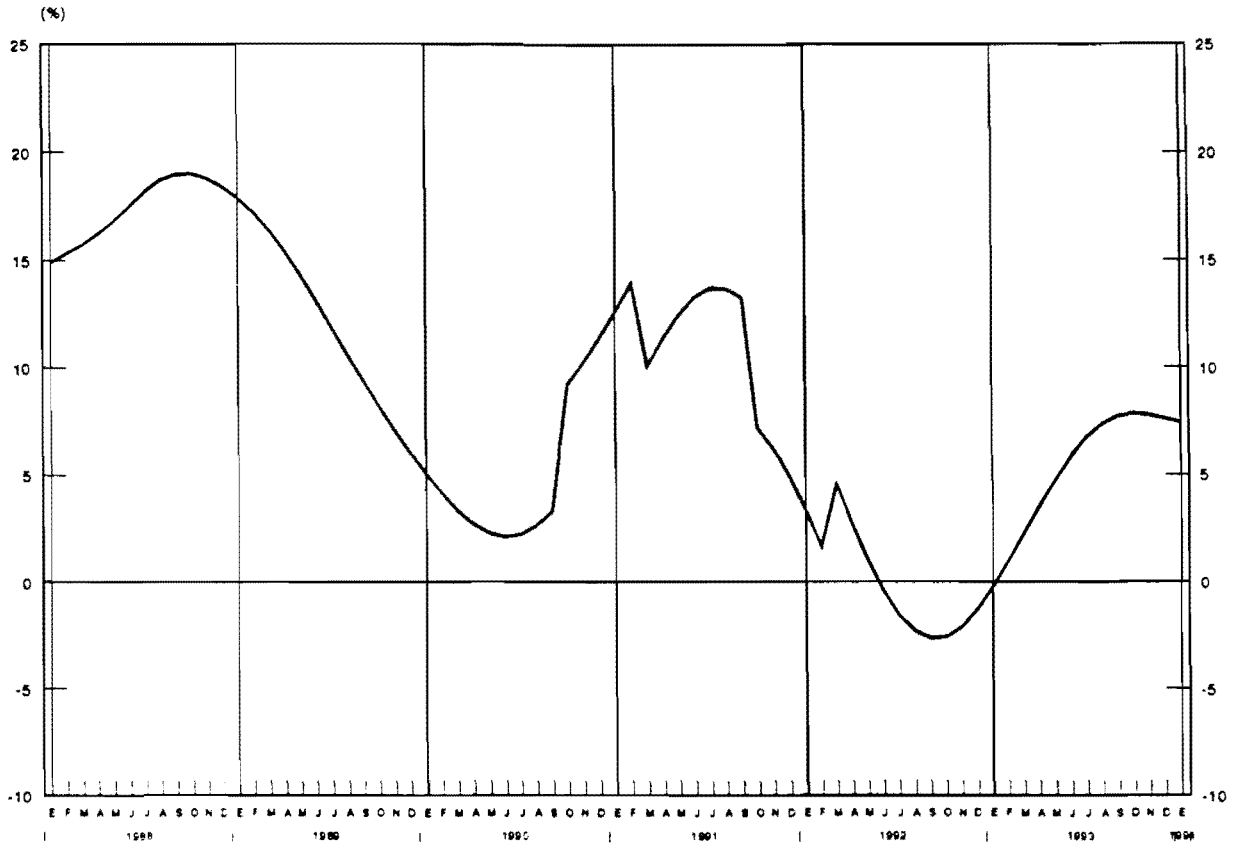
Exports Underlying growth



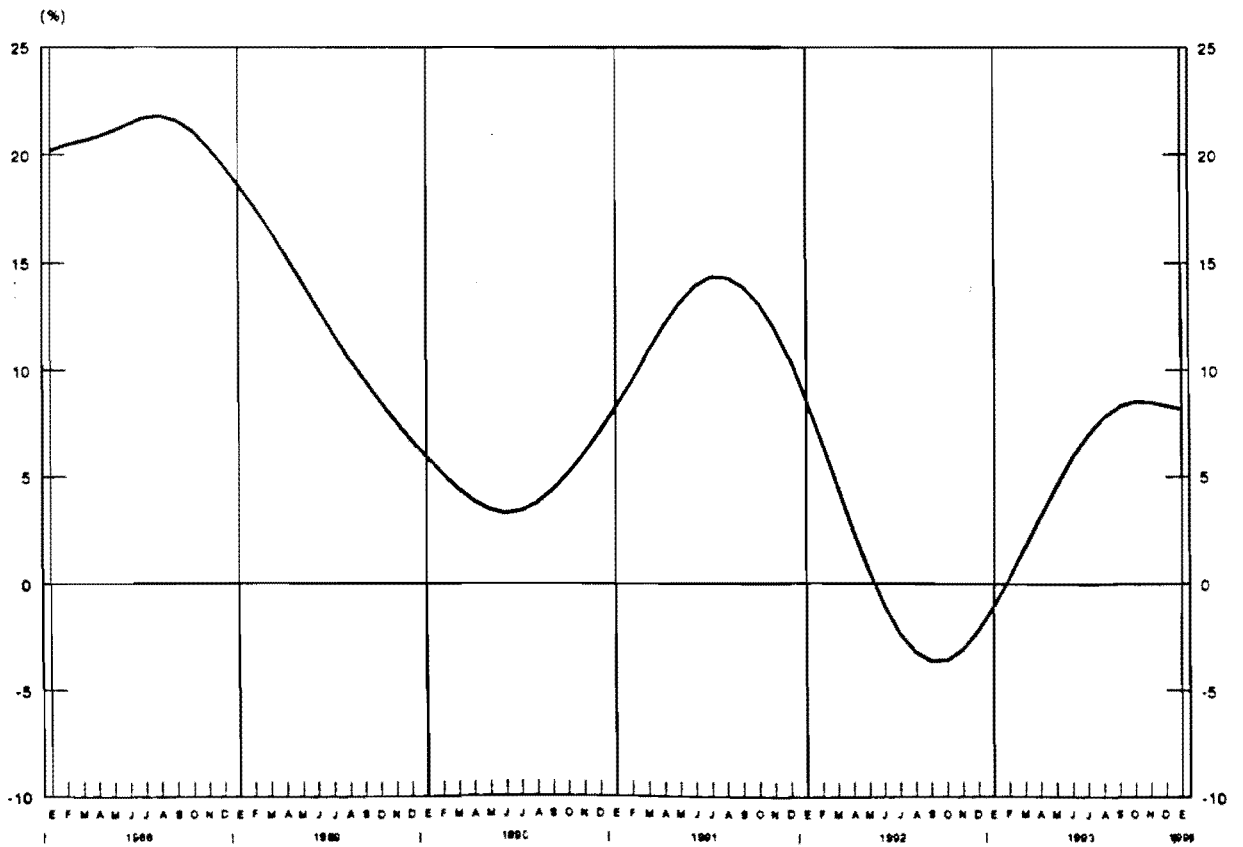
Non Energy Exports Underlying growth



Imports Underlying growth



Non Energy Imports Underlying growth



APPENDIX 3

The main economic indicators: Tables

INDEX

Industrial Production Index:

- IPI
- Consumer Goods
- Equipment Goods
- Intermediate Goods

Employment-Unemployment

- Employment
- Non Agrarian Employment
- Industry Employment
- Construction Employment
- Services Employment
- Agrarian Employment
- Non Agrarian Unemployment

Exports-Imports

- Exports
- Non Energy Exports
- Imports
- Non Energy Imports

INDUSTRIAL PRODUCTION INDEX

	Original Series	Trend	Underlying Growth		Inertia	
			Estimated value in t for date t	Present estimated for the whole sample	Medium-term growth expectations	
1991	JAN	103.6	44.4		-2.0	
	FEB	98.8	44.2		-1.3	
	MAR	96.5	44.0		-0.8	
	APR	102.2	43.8		-0.4	
	MAY	104.0	43.8		-0.4	
	JUN	102.7	43.8		-0.5	
	JUL	104.6	43.9		-0.6	
	AUG	57.9	44.1		-0.6	
	SEP	102.6	44.3		-0.5	
	OCT	112.3	44.4		-0.4	
	NOV	106.1	44.4		-0.4	
	DEC	95.2	44.4		-0.9	
1992	JAN	100.2	44.4		-1.9	
	FEB	101.0	44.3		-3.4	
	MAR	104.2	44.2		-5.0	
	APR	98.2	44.0		-6.5	
	MAY	100.2	43.7		-7.7	
	JUN	102.8	43.3		-8.4	
	JUL	104.4	42.9		-8.6	
	AUG	58.4	42.5		-8.3	
	SEP	98.7	42.0		-7.7	
	OCT	100.7	41.5		-6.9	
	NOV	97.5	41.1		-6.1	
	DEC	86.6	40.8		-5.3	
1993	JAN	88.2	40.6		-4.5	
	FEB	90.4	40.5		-3.9	
	MAR	98.2	40.6		-3.4	
	APR	90.3	40.6		-2.8	
	MAY	95.5	40.7		-2.3	
	JUN	96.7	40.7		-1.8	
	JUL	97.6	40.7	-3.3	-1.5	-4.3
	AUG	56.6	40.7	-2.0	-1.4	-3.7
	SEP	97.0	40.6	-1.5	-1.5	-3.3

CONSUMER GOODS I.P.I.

	Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations	Seasonal Factor	
			Estimated value in t for date t	Present estimated for the whole sample			
1991	JAN	103.0	99.3		1.6	101.32	
	FEB	99.1	99.5		2.6	99.38	
	MAR	98.5	99.5		3.3	98.65	
	APR	104.5	99.4		3.6	104.67	
	MAY	105.1	99.4		3.3	106.56	
	JUN	102.0	99.6		2.5	103.54	
	JUL	107.9	100.1		1.6	107.10	
	AUG	59.2	100.8		1.0	60.81	
	SEP	109.7	101.4		0.6	107.05	
	OCT	116.4	101.8		0.3	115.32	
	NOV	109.5	101.8		-0.1	107.01	
	DEC	93.9	101.5		-1.0	89.88	
1992	JAN	101.0	101.7		-1.6	100.06	
	FEB	101.7	101.3		-3.3	100.23	
	MAR	105.1	100.9		-5.0	105.23	
	APR	99.0	100.5		-6.5	98.17	
	MAY	102.3	100.0		-7.4	101.52	
	JUN	107.5	99.4		-7.8	107.51	
	JUL	107.7	98.5		-7.9	110.45	
	AUG	59.8	97.4		-7.7	60.51	
	SEP	102.5	96.3		-7.3	110.44	
	OCT	104.5	95.1		-6.8	108.55	
	NOV	100.7	94.2		-6.1	108.07	
	DEC	87.4	93.5		-5.4	93.31	
1993	JAN	88.6	93.1		-5.1	95.44	
	FEB	91.6	92.9		-4.1	98.54	
	MAR	99.9	93.0		-3.1	107.39	
	APR	92.0	93.2		-2.2	98.83	
	MAY	97.6	93.4		-1.4	104.35	
	JUN	100.7	93.5		-0.8	108.12	
	JUL	102.4	93.5	-1.5	-0.5	-2.6	109.00
	AUG	58.5	93.4	-0.5	-0.5	-2.2	62.29
	SEP	101.5	93.2	0.7	-0.7	-2.2	109.76

EQUIPMENTS GOODS I.P.I.

		Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations	Seasonal Factor
				Estimated value in t for date t	Present estimated for the whole sample		
1991	JAN	97.8	96.2		-11.5		98.49
	FEB	89.6	93.8		-11.2		97.02
	MAR	84.1	92.0		-10.5		92.61
	APR	97.1	90.9		-9.5		107.26
	MAY	100.6	90.5		-7.9		111.43
	JUN	108.2	90.8		-5.8		107.70
	JUL	104.9	91.6		-3.3		114.70
	AUG	26.3	92.3		-1.2		26.94
	SEP	95.4	92.9		0.2		104.86
	OCT	116.8	93.2		0.6		122.28
	NOV	103.2	93.3		-0.2		110.42
	DEC	97.3	93.2		-2.3		104.22
1992	JAN	87.5	93.7		-4.3		96.55
	FEB	95.4	93.4		-7.1		101.50
	MAR	97.0	92.9		-9.2		104.53
	APR	92.5	92.1		-10.5		99.04
	MAY	93.4	91.0		-10.9		102.64
	JUN	100.0	89.4		-10.8		112.45
	JUL	103.0	87.6		-10.5		117.29
	AUG	31.7	85.7		-10.2		26.55
	SEP	90.7	84.3		-10.1		108.98
	OCT	92.9	83.4		-10.2		112.58
	NOV	92.4	83.0		-10.0		112.44
	DEC	84.7	83.1		-9.0		112.13
1993	JAN	75.9	83.3	-7.3	-7.9	-7.0	90.05
	FEB	84.3	83.3	-3.8	-6.0	-5.6	97.64
	MAR	90.6	82.9	-3.8	-4.2	-6.1	108.23
	APR	80.4	82.1	-5.8	-3.2	-7.4	98.40
	MAY	87.5	81.4	-6.2	-2.9	-7.5	107.37
	JUN	90.5	80.9	-7.1	-3.2	-7.7	112.47
	JUL	91.4	80.7	-8.6	-3.8	-8.4	115.17
	AUG	29.4	80.6	-7.2	-4.4	-7.3	27.35
	SEP	90.6	80.7	-4.5	-4.5	-5.7	110.60

INTERMEDIATE GOODS I.P.I.

	Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations	Seasonal Factor
			Estimated value in t for date t	Present estimated for the whole sample		
1991	JAN	105.9	100.3			104.53
	FEB	101.4	99.8	-2.3		101.01
	MAR	98.7	99.2	-2.0		100.11
	APR	101.9	98.7	-1.7		104.18
	MAY	104.2	98.4	-1.7		106.35
	JUN	101.5	98.3	-1.6		102.27
	JUL	101.9	98.4	-1.3		103.31
	AUG	66.6	98.6	-0.8		67.77
	SEP	99.2	98.9	-0.4		100.30
	OCT	107.5	99.0	-0.1		109.04
	NOV	104.2	99.2	-0.1		104.45
	DEC	95.6	99.5	-0.5		96.01
1992	JAN	103.4	99.9	-1.2		104.16
	FEB	102.2	99.8	-1.6		102.04
	MAR	105.8	99.5	-2.7		105.92
	APR	99.3	99.0	-3.9		99.66
	MAY	100.7	98.4	-5.1		102.91
	JUN	99.9	97.6	-6.4		104.16
	JUL	102.2	96.8	-7.5		105.84
	AUG	65.6	95.9	-8.1		67.61
	SEP	98.2	95.0	-8.2		102.94
	OCT	100.1	93.9	-7.8		106.07
	NOV	96.4	92.9	-7.1		104.52
	DEC	86.6	92.0	-6.3		96.69
1993	JAN	91.7	91.5	-5.5	-7.0	100.64
	FEB	91.4	91.4	-9.1	-7.0	100.56
	MAR	99.2	91.5	-8.7	-6.0	107.94
	APR	91.9	91.7	-7.2	-5.5	99.79
	MAY	96.2	91.9	-6.1	-4.5	103.99
	JUN	95.5	92.1	-4.4	-4.5	104.59
	JUL	95.6	92.1	-4.2	-4.4	104.36
	AUG	63.6	91.9	-3.9	-3.5	68.78
	SEP	95.4	91.6	-2.6	-3.0	103.62
				-2.0		

EMPLOYMENT

	Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations	Seasonal Factor	
			Estimated value in t for date t	Present estimated for the whole sample			
1990	I	12482	12516		2.6	99.55	
	II	12557	12565		1.8	99.9	
	III	12657	12593		1.2	100.53	
	IV	12620	12619		0.8	100.02	
1991	I	12580	12638		0.2	99.51	
	II	12622	12632		-0.2	99.94	
	III	12677	12603		-0.7	100.57	
	IV	12559	12562	-0.8	-1.2	0.8	100
1992	I	12449	12519	-1.5	-1.9	0.5	99.47
	II	12458	12458	-1.2	-2.8	0.6	99.96
	III	12412	12333	-1.9	-3.7	0.2	100.59
	IV	12146	12152	-4.1	-4.2	-1.1	99.99
1993	I	11882	11984	-5.6	-4.1	-2	99.45
	II	11868	11871	-4	-3.4	-0.9	99.96
	III	11877	11811	-2.6	-2.6	-0.3	100.6

NON AGRARIAN EMPLOYMENT

		Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations	Seasonal Factor
				Estimated value in t for date t	Present estimated for the whole sample		
1990	I	10907	10975.8		4.06		99.3
	II	11058	11063.4		3.37		100.0
	III	11209	11132.4		2.69		100.7
	IV	11199	11195.5		2.13		100.0
1991	I	11159	11235.9		1.54		99.3
	II	11246	11258.1		0.94		100.0
	III	11368	11277.6		0.41		100.8
	IV	11284	11282.1	0.7	-0.33	1.8	100.0
1992	I	11146	11260.1	-0.8	-1.34	0.8	99.3
	II	11201	11203.2	-0.8	-2.38	0.9	99.9
	III	11192	11085.2	-1.5	-3.50	0.3	100.8
	IV	10916	10918.7	-4.1	-4.22	-1.6	100.0
1993	I	10662	10765.2	-5.4	-4.20	-2.5	99.2
	II	10656	10664.1	-4.43	-3.63	-1.6	99.9
	III	10699	10606.5	-2.8	-2.80	-0.7	100.9

INDUSTRIAL EMPLOYMENT

	Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations	Seasonal Factor	
			Estimated value in t for date t	Present estimated for the whole sample			
1990	I	2981	2973.1		2.76	99.9	
	II	2991	2984.4		1.42	100.2	
	III	2979	2976.6		0.20	100.1	
	IV	2961	2968.1		-0.63	99.9	
1991	I	2900	2901.6		-2.95	99.8	
	II	2895	2890.7		-3.11	100.2	
	III	2886	2882.9		-3.10	100.2	
	IV	2880	2880.1	-2.5	-3.57	0.1	99.9
1992	I	2860	2873.7	-1.7	-2.97	-0.9	99.7
	II	2859	2848.2	-1.5	-5.04	-0.8	100.2
	III	2797	2790.0	-3.8	-7.38	-2.5	100.3
	IV	2701	2701.7	-8.1	-8.96	-5.8	99.9
1993	I	2583	2614.8	-12.1	-9.33	-8.5	99.6
	II	2557	2555.0	-10.2	-8.17	-6.6	100.2
	III	2534	2522.9	-6.5	-6.58	-3.9	100.4

CONSTRUCTION EMPLOYMENT

	Original Series	Trend	Underlying Growth		Inertia	Seasonal Factor	
			Estimated value in t for date t	Present estimated for the whole sample	Medium-term growth expectations		
1990	I	1174	1135.8		7.6	98.7	
	II	1215	1157.4		7.4	99.5	
	III	1245	1170.6		6.1	101.4	
	IV	1248	1186.8		5.5	100.4	
1991	I	1259	1209.2		4.3	98.8	
	II	1276	1219.6		1.6	99.6	
	III	1291	1215.3		-0.9	101.2	
	IV	1269	1201.3	1.2	-3.6	2.9	100.3
1992	I	1210	1177.6	-4.3	-6.1	-1.3	98.9
	II	1216	1150.4	-3.6	-6.8	-1.1	99.7
	III	1195	1126.5	-6.9	-8.0	-4.2	101.1
	IV	1164	1104.5	-6.8	-8.4	-4.6	100.3
1993	I	1124	1079.8	-6.1	-8.5	-4.7	99.0
	II	1101	1051.5	-9.1	-8.9	-7.3	99.7
	III	1089	1027.3	-8.4	-8.4	-7.1	101.0

SERVICES EMPLOYMENT

	Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations	Seasonal Factor	
			Estimated value in t for date t	Present estimated for the whole sample			
1990	I	6752	6796.9		4.28	99.38	
	II	6853	6853.1		4.50	99.95	
	III	6984	6939.2		5.15	100.75	
	IV	6991	6990.3		4.92	99.97	
1991	I	7000	7044.6		4.26	99.30	
	II	7076	7089.0		3.10	99.93	
	III	7191	7124.4		1.70	100.83	
	IV	7136	7138.0	1.5	0.99	1.2	99.98
1992	I	7076	7134.6	0.4	0.17	0.9	99.24
	II	7126	7130.4	0.5	-0.5	1.0	99.90
	III	7200	7106.1	0.6	-1.14	1.0	100.91
	IV	7050	7057.3	-1.3	-1.60	0.3	99.98
1993	I	6954	7017.0	-1.7	-1.44	0.1	99.19
	II	6999	7004.8	-1.07	-0.96	0.2	99.89
	III	7076	7008.0	-0.44	-0.44	0.2	100.96

AGRARIAN EMPLOYMENT

	Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations	Seasonal Factor	
			Estimated value in t for date t	Present estimated for the whole sample			
1990	I	1575	1561.0		-7.9	100.8	
	II	1498	1505.9		-9.6	99.7	
	III	1448	1456.2		-10.0	99.3	
	IV	1421	1425.3		-9.8	100.0	
1991	I	1421	1404.4		-9.4	100.9	
	II	1376	1371.9		-9.1	100.1	
	III	1309	1326.3		-9.2	99.0	
	IV	1275	1291.5	-11.1	-8.5	-9	99.9
1992	I	1304	1270.6	-6	-6.9	-6.4	100.9
	II	1257	1251.7	-7.4	-6.4	-7.6	100.4
	III	1220	1238.4	-7	-5.1	-7.4	98.8
	IV	1230	1226.5	-3.8	-4.3	-5.7	99.9
1993	I	1220	1214.4	-7	-4.6	-7.2	100.9
	II	1212	1203.4	-3.2	-4.0	-5.1	100.5
	III	1178	1191.8	-4.5	-4.5	-5.7	98.8

NON AGRARIAN UNEMPLOYMENT

	Original Series	Trend	Underlying Growth		Inertia	Seasonal Factor	
			Estimated value in t for date t	Present estimated for the whole sample	Medium-term growth expectations		
1990	I	2319	2266.3		-3.96	102.21	
	II	2228	2251.7		-3.35	98.99	
	III	2188	2231.1		-2.58	98.01	
	IV	2228	2208.7		-1.05	100.84	
1991	I	2232	2200.5		1.20	102.22	
	II	2204	2230.3		4.77	98.96	
	III	2268	2286.8		8.20	97.88	
	IV	2367	2343.9	7.7	10.71	5.3	100.94
1992	I	2461	2409.5	10.4	14.46	7.5	102.27
	II	2482	2504.7	12.2	18.54	9.5	98.98
	III	2578	2645.0	13.3	22.41	10.9	97.70
	IV	2861	2828.8	24.1	26.06	20.8	101.03
1993	I	3102	3028.8	27.6	27.33	23.3	102.35
	II	3184	3218.2	27.6	26.83	23.2	98.97
	III	3318	3397.9	25.6	25.64	22.8	97.57

EXPORTS

	Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations	
			Estimated value in t for date t	Present estimated for the whole sample		
1991	JAN	488762.6	510679.69		10.97	
	FEB	522630.1	510747.17		9.81	
	MAR	511300.8	509674.17		8.82	
	APR	573305.6	508014.65		8.04	
	MAY	523272.5	506616.99		5.72	
	JUN	518517.3	506382.69		5.34	
	JUJ	518824.9	507295.84		5.10	
	AUG	322310.0	509497.32		4.97	
	SEP	469822.2	513264.14		4.97	
	OCT	612752.0	517426.62		3.21	
	NOV	609980.5	521351.01		3.53	
	DEC	554192.1	524252.10		4.02	
1992	JAN	470859.0	526562.09		3.25	
	FEB	588721.8	528590.90		4.15	
	MAR	574326.9	530675.28		5.26	
	APR	543921.3	533181.29		6.55	
	MAY	555438.8	535953.46		9.75	
	JUN	573968.0	538751.25		11.25	
	JUJ	554187.0	541948.58		12.79	
	AUG	313511.4	546160.77		14.36	
	SEP	532935.9	551646.39		15.91	
	OCT	654483.0	559164.95		17.42	
	NOV	611849.8	569650.30		18.84	
	DEC	631464.8	583746.93		20.01	
1993	JAN	519647.6	600652.64	9.2	22.54	8.7
	FEB	599136.5	618278.83	10.1	22.83	9.0
	MAR	707280.8	635588.48	11.6	22.58	9.6
	APR	695531.0	651010.57	13.5	21.85	10.3
	MAY	682584.7	663350.77	15.0	20.75	11.0
	JUN	685772.0	673234.53	14.5	19.47	11.2
	JUJ	676925.6	681543.82	14.0	18.14	11.5
	AUG	437045.3	688898.48	14.2	16.82	10.6
	SEP	636732.0	695730.15	13.3	15.58	10.6
	OCT	756921.9	701723.06	15.1	14.41	12.6
	NOV	737700.0	706047.50	13.3	13.33	11.3

NON ENERGY IMPORTS

		Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations	Seasonal Factor
				Estimated value in t for date t	Present estimated for the whole sample		
1991	JAN	681914.62	665281.38		8.23		93.38
	FEB	636399.18	669277.58		9.50		95.81
	MAR	672374.11	675037.91		10.83		100.30
	APR	826461.70	682827.89		12.09		113.01
	MAY	734712.65	691562.35		13.17		108.75
	JUN	733318.37	701579.10		13.97		103.10
	JUJ	778909.53	711708.37		14.38		106.67
	AUG	501601.61	721087.71		14.35		70.99
	SEP	690830.33	730373.69		13.94		95.83
	OCT	827334.71	741396.44		13.14		111.60
	NOV	813665.95	754042.28		11.96		105.34
	DEC	727813.41	766698.72		10.43		97.16
1992	JAN	706324.78	778154.05		8.60		91.26
	FEB	759333.49	786019.87		6.58		94.23
	MAR	864992.14	790639.06		4.50		108.30
	APR	822695.10	793023.41		2.47		106.59
	MAY	805478.29	792548.97		0.58		102.21
	JUN	801103.44	787937.82		-1.07		113.60
	JUJ	836710.62	779749.49		-2.36		107.63
	AUG	512460.45	769959.69		-3.21		65.04
	SEP	745929.27	758086.03		-3.61		100.44
	OCT	824224.20	745107.08		-3.52		111.86
	NOV	745811.49	734086.55		-2.95		101.46
	DEC	755735.73	727920.27		-1.96		101.27
1993	JAN	608805.74	726313.27	-1.2	-0.70	1.9	84.65
	FEB	661690.49	728256.59	-3.6	0.74	0.1	93.80
	MAR	831170.29	731910.94	-2.9	2.27	0.3	111.07
	APR	820296.41	736788.58	-2.6	3.83	0.0	110.26
	MAY	829212.01	744482.52	1.4	5.36	2.4	102.31
	JUN	817225.49	755017.48	-0.2	6.76	1.0	110.33
	JUJ	773966.59	767549.09	-2.1	7.93	-0.7	108.00
	AUG	518535.11	780686.28	-1.0	8.77	-0.1	67.76
	SEP	830537.87	792921.46	4.4	9.28	3.2	101.85
	OCT	885604.33	802079.97	6.3	9.46	7.3	104.20
	NOV	855001.00	805893.41	9.4	9.37	7.0	108.30

IMPORTS

		Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations
				Estimated value in t for date t	Present estimated for the whole sample	
1991	JAN	812240.76	740674.44		12.60	
	FEB	725424.33	744341.45		13.95	
	MAR	742633.55	750053.11		10.13	
	APR	920138.57	758200.10		11.41	
	MAY	806517.09	767723.51		12.51	
	JUN	807691.99	778870.05		13.31	
	JUL	863601.99	790333.98		13.73	
	AUG	576985.88	801167.33		13.72	
	SEP	770980.09	811810.36		13.32	
	OCT	933007.29	823926.29		7.27	
	NOV	900110.46	837272.62		6.25	
	DEC	812817.23	850173.80		4.93	
1992	JAN	789385.49	861483.83		3.37	
	FEB	827158.89	868982.03		1.63	
	MAR	943771.83	873191.63		4.57	
	APR	886585.87	875198.11		2.73	
	MAY	888857.08	874343.12		1.03	
	JUN	888691.50	869542.31		-0.44	
	JUL	922173.25	861543.65		-1.57	
	AUG	597905.23	852392.91		-2.31	
	SEP	817122.13	841544.54		-2.65	
	OCT	924711.21	829796.39		-2.58	
	NOV	835612.39	819987.53		-2.10	
	DEC	883038.32	814903.63		-1.28	
1993	JAN	684087.67	814189.13	-1.10	-0.23	1.4
	FEB	748941.04	816852.90	-3.30	0.97	0.0
	MAR	920704.67	821083.59	-2.40	2.24	0.1
	APR	916632.55	826469.70	-2.10	3.52	-0.1
	MAY	914518.86	834532.46	1.40	4.76	2.1
	JUN	903508.32	844790.42	-0.10	5.87	0.8
	JUL	874359.05	856127.42	-1.70	6.76	-0.9
	AUG	603573.47	867406.82	-0.8	7.38	-0.3
	SEP	907901.00	877553.77	3.8	7.75	4.0
	OCT	1001367.26	884916.37	8.8	7.87	6.4
	NOV	937801.00	887632.56	7.8	7.79	6.2

NON ENERGY EXPORTS

	Original Series	Trend	Underlying Growth		Inertia Medium-term growth expectations	Seasonal Factor	
			Estimated value in t for date t	Present estimated for the whole sample			
1991	JAN	460714.3	491513.55		9.67	96.47	
	FEB	491094.0	491842.33		8.41	98.33	
	MAR	489004.8	490951.39		7.30	101.08	
	APR	548790.0	489375.95		6.40	110.97	
	MAY	505252.2	487959.64		5.72	109.99	
	JUN	501391.5	487595.10		5.24	101.07	
	JUU	498556.2	488255.88		4.89	102.12	
	AUG	297111.3	490084.70		4.69	61.90	
	SEP	453237.8	493391.85		4.62	92.43	
	OCT	584385.4	497037.27		4.69	104.70	
	NOV	582892.6	500409.84		4.93	107.61	
	DEC	535939.6	502776.23		5.38	106.89	
1992	JAN	460610.1	504641.82		6.08	94.34	
	FEB	571542.8	506349.80		7.03	103.83	
	MAR	559502.2	508232.33		8.21	114.17	
	APR	530966.6	510626.52		9.57	103.85	
	MAY	540366.7	513338.47		11.06	104.52	
	JUN	559249.3	516111.94		12.61	106.88	
	JUU	537565.5	519257.07		14.20	104.67	
	AUG	300130.9	523348.73		15.80	58.34	
	SEP	519599.4	528584.34		17.41	93.76	
	OCT	637271.8	535680.13		18.98	101.55	
	NOV	594541.8	545581.58		20.46	109.48	
	DEC	606178.2	558920.68		21.70	108.96	
1993	JAN	504833.9	574932.92	9.3	22.54	8.8	88.38
	FEB	580656.9	591638.66	10.1	22.87	9.1	99.27
	MAR	694385.9	608091.20	11.8	22.66	9.8	112.31
	APR	675872.2	622776.28	13.6	21.99	10.4	107.54
	MAY	658187.2	634549.93	15.1	20.96	11.1	102.40
	JUN	669319.8	644042.44	14.7	19.74	11.3	106.47
	JUU	654024.4	652158.81	14.2	18.46	11.6	101.26
	AUG	420407.8	659492.70	14.6	17.20	12.0	62.29
	SEP	620242.6	666445.79	13.8	15.99	12.0	94.27
	OCT	733175.2	672670.13	15.5	14.83	12.9	99.19
	NOV	718900.0	677261.56	13.8	13.76	11.7	111.48