

5. Glossary

Initials

- APP: Asset Purchase Programme
- APR: Annual Percentage Rate
- AECB: Agreement for Employment and Collective Bargaining
- BBVA: Banco Bilbao Viscera Argentina
- BBVA-EAE: BBVA Economic Activity Survey
- BBVA-GAIN: BBVA's overall index of economic activity
- CC.OO: The *Comisiones Obreras* trade union
- CEOE: *Confederación Española de Organizaciones Empresariales* ("Spanish Confederation of Employers' Organisations")
- CEPYME: *Confederación Española de la Pequeña y Mediana Empresa* ("Spanish Confederation of SMEs")
- CG: Governing Council
- CPI: Consumer Price Index
- EAGLES: Emerging and Growth-Leading Economies
- ECB: European Central Bank
- EU: European Union
- E(FTE) Employment (full-time equivalent)
- EMU: Economic and Monetary Union
- Euribor: Euro Interbank Offered Rate
- FED: US Federal Reserve System
- GDP: Gross domestic product
- JPY: Japanese Yen
- LATAM: Latin American countries. Includes Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela.
- LFS: Labour Force Survey
- ME&SS: Ministry of Employment and Social Security
- MICA-BBVA: BBVA Coinciding Activity Indicators Model
- MFPA: Ministry of Finance and Public Administration
- NFCE: National Final Consumption Expenditure
- PPAA: Public Administrations
- QNA: Quarterly National Accounts
- RDL: Royal decree-law
- SWDA: Seasonally and calendar-adjusted data
- SME: Small and medium enterprise
- SMI: Salario mínimo interprofesional (legal minimum wage)
- Stability and Growth Program (PEG)
- UGT: The Unión General de Trabajadores trade union
- USD: United States Dollar

Abbreviations

- YoY: Year on Year
- CI: Confidence Interval
- Bn: billions
- bps: basis points
- MP: Market price
- pp: Percentage points
- QoQ: Quarter on Quarter

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