

Quick Note 23/06/2017

## Spain · GDP growth remains robust in Q2 2017

### Data

- The CaixaBank Research GDP forecast model predicts **QoQ growth of 0.85%** in Q2 2017.

### Valuation

- Should said model forecast prove accurate, the pace of GDP growth would accelerate slightly against Q1 2017 (0.80% QoQ).
- The growth in Q2 anticipated by the model stands in line with our central forecast scenario of 0.8% QoQ.
- Private consumption indicators have performed well, having gained traction following a sluggish start to the year.
- On the supply side, the solid trend from sentiment indicators also came alongside good numbers for industry and the construction sector, and likewise the foreign sector.

#### Performance of key model indicators

Annual change (%), unless specified otherwise

Period	Variable	Figure estimated on 01/06/2017	Reported figure
May	PMI services ( <i>level</i> )	57.8	57.3
May	PMI manufacturing ( <i>level</i> )	54.8	55.4
May	Consumer confidence ( <i>level</i> )	1.0	1.9
May	Social security affiliates ( <i>seasonally adj.</i> )	3.8	3.8
May	Cement consumption ( <i>seasonally adj.</i> )	11.6	10.9
April	Industrial production ( <i>seasonally adj.</i> )	2.5	0.7
April	Retail sales ( <i>seasonally adj.</i> )	3.9	3.2
April	Exports ( <i>seasonally adj.</i> )	1.3	0.7

Source: CaixaBank Research.

#### GDP forecast Q2 2017

QoQ change (%)

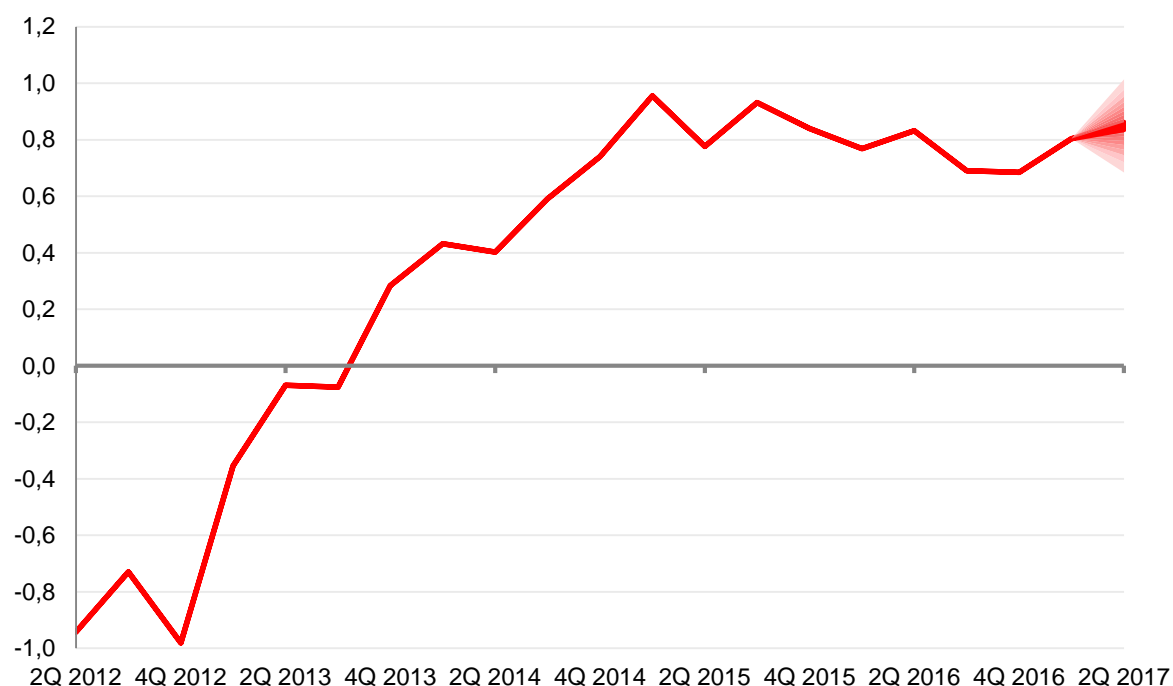
Forecast based on estimated data*	0.86%
Forecast based on reported data	0.85%

Note: \*Prior to publication.

Source: CaixaBank Research.

**Spain: GDP**

QoQ (%)



Note: 90% confidence interval.

Source: CaixaBank Research, Based on INE data.

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