

Quick Note 14/09/2017

Spain · GDP growth was again solid in 3Q 2017

Data

- The CaixaBank Research GDP forecast model predicts **QoQ growth of 0.75%** in 3Q 2017.

Assessment

- Should the model forecast prove accurate, the pace of GDP growth would ease slightly against 2Q 2017 (0.87% QoQ).
- The 3Q growth anticipated by the model stands in line with our central forecast scenario of 0.8% QoQ.
- On the demand side, a healthy trend from indicators suggests that domestic demand will be the main driver behind activity.
- As for the supply side, good figures from the industrial sector were nuanced by a more moderate performance from exports.

Performance of main model indicators

YoY change (%), unless specifically stated others

Period	Variable	Figure estimated on 01/09/2017	Reported figure
August	PMI services (<i>level</i>)	57.4	56.0
August	PMI manufacturing (<i>level</i>)	53.9	52.4
August	Consumer confidence (<i>level</i>)	1.0	-0.2
August	Social Security affiliates (<i>seasonally adj.</i>)	2.8	3.3
July	Industrial production (<i>seasonally adj.</i>)	3.3	1.9
July	Retail sales (<i>seasonally adj.</i>)	3.5	3.0
June	Exports (<i>seasonally adj.</i>)	1.1	-1.6

Source: CaixaBank Research.

3Q 2017 GDP forecast

QoQ change (%)

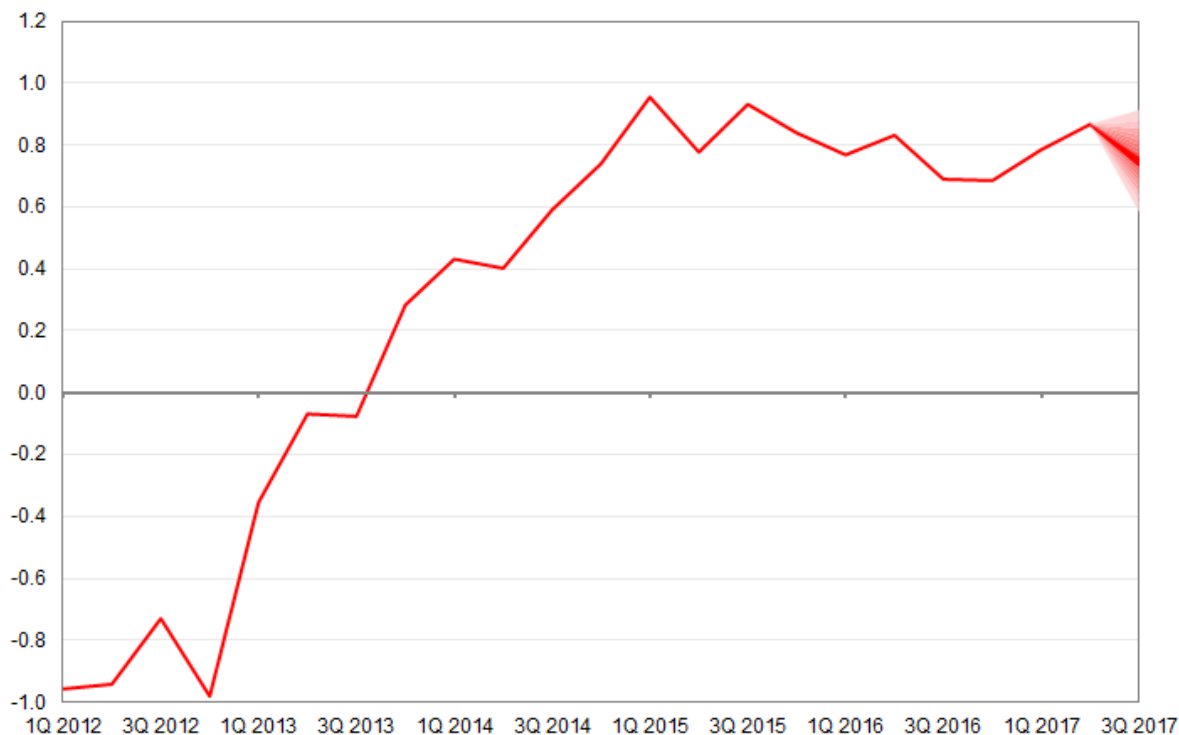
Forecast based on estimated figures*	0.78%
Forecast based on reported figures	0.75%

Note: *Before publication.

Source: CaixaBank Research.

Spain: GDP

Quarterly change, %



Note: Confidence Interval of 90%.

Source: CaixaBank Research, based on INE data.

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