

Quick Note 30/10/2017

Spain · The pace of growth remained strong in 3Q**Data**

- Spanish GDP grew **0.8% QoQ (3.1% YoY)** in 3Q 2017.

Assessment

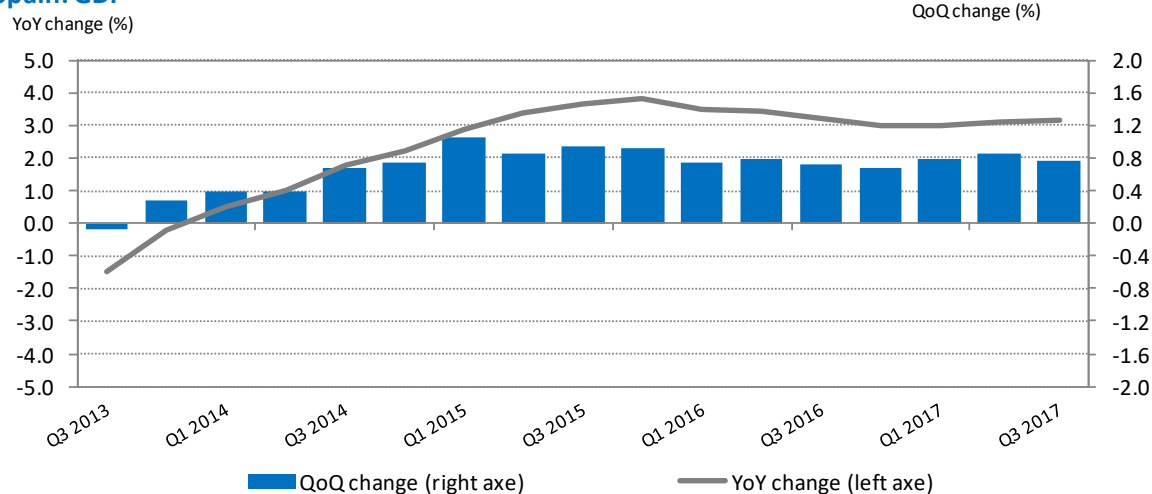
- GDP growth stood at 0.8% QoQ in 3Q 2017, in line with the CaixaBank Research forecast, and showing a slight slowdown against 2Q (0.9% QoQ).
- With no breakdown of components available, the leading indicators suggest that the strong pace of growth was propelled by domestic demand, specifically private consumption and investment, particularly in construction. For example, retail sales increased by 1.7% QoQ on average in 3Q, similar to the average for the first semester. Meanwhile, flows for export and import became more buoyant in 3Q, driven by an accelerating global economic growth.
- In the light of this data, **the risks facing the full-year 2017 GDP growth forecast of 3.1% seem to be balanced.**

Spain: GDP

| | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | |
|----------------|---------|---------|---------|---------|----------|
| | | | | Data | Forecast |
| QoQ change (%) | 0.7 | 0.8 | 0.9 | 0.8 | 0.8 |
| YoY change (%) | 3.0 | 3.0 | 3.1 | 3.1 | 3.2 |

Source: CaixaBank Research, based on INE data.

Spain: GDP



Source: CaixaBank Research, based on INE data.

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