

Quick Note 13/12/2017

Spain · GDP growth slows slightly in 4Q 2017

Data

- The CaixaBank Research GDP forecast model predicts **QoQ growth of 0.68%** in 4Q 2017.

Assessment

- Should the model forecast prove accurate, the pace of GDP growth would ease slightly against 3Q 2017 (0.77% QoQ).
- It is worth pointing out that this slowdown is less than envisaged in our central forecast scenario (0.6% QoQ).
- On the demand side, retail sales slowed significantly in October due to a decline in Catalonia. As for supply, both industrial production and the manufacturing sector PMI were stronger than anticipated.

Performance of main model indicators

YoY change (%), unless specifically stated others

Period	Variable	Data estimated on 01/12/2017	Reported figure
November	Services PMI (<i>level</i>)	55.2	54.4
November	Manufacturing PMI (<i>level</i>)	55.6	56.1
November	Consumer confidence (<i>level</i>)	-2.2	-1.7
November	Social security affiliates (<i>seasonally adjusted</i>)	3.6	3.6
October	Industrial production (<i>seasonally adjusted</i>)	3.2	4.2
October	Retail sales (<i>seasonally adjusted</i>)	3.3	0.7
September	Exports (<i>seasonally adjusted</i>)	-0.1	2.5

Source: CaixaBank Research.

4Q 2017 GDP forecast

QoQ change (%)

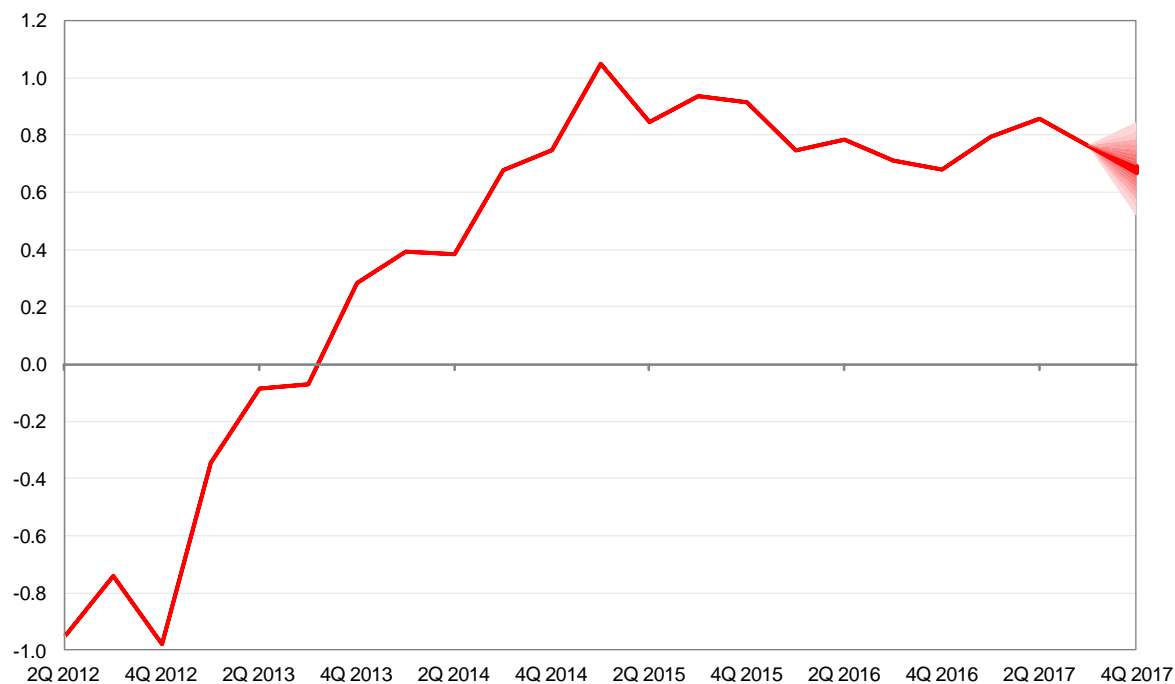
Forecast based on estimated figures*	0.69%
Forecast based on reported figures	0.68%

Note: *Before publication.

Source: CaixaBank Research.

Spain: GDP

QoQ change, %



Note: Confidence interval of 90%.

Source: CaixaBank Research, based on National Statistics Institute data

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