

# Spain

## Official data backs up PMI findings for Q2

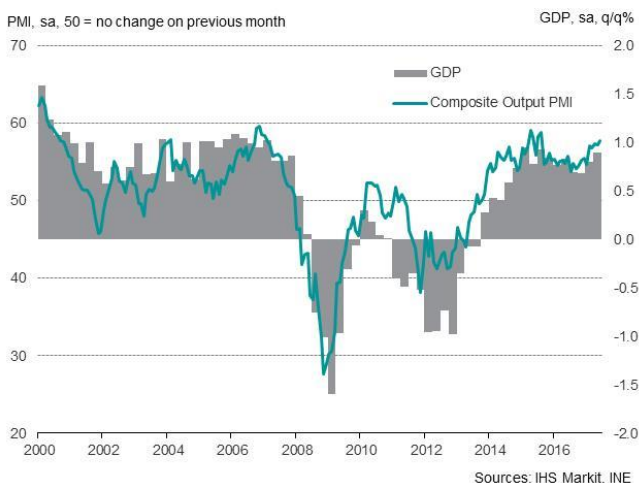
- GDP up 0.9% in second quarter, as signalled in advance by PMI data
- Fastest rise in output since Q3 2015
- Unemployment rate falls amid strong job creation

Official data on employment and gross domestic product released for the second quarter have offered further evidence of the strong performance of the Spanish economy mid-way through 2017. The data are in line with the advance signals sent by the IHS Markit PMI surveys, which cover the manufacturing and services sectors, and underscore the accuracy of the survey data.

### GDP growth accelerates

This morning's GDP release from the Instituto Nacional de Estadística (INE) signalled a 0.9% quarter-on-quarter rise in economic output during the second quarter of the year. This represented an acceleration from the first quarter (0.8%) and a pace of expansion not exceeded since the start of 2015.

#### Spain economic growth



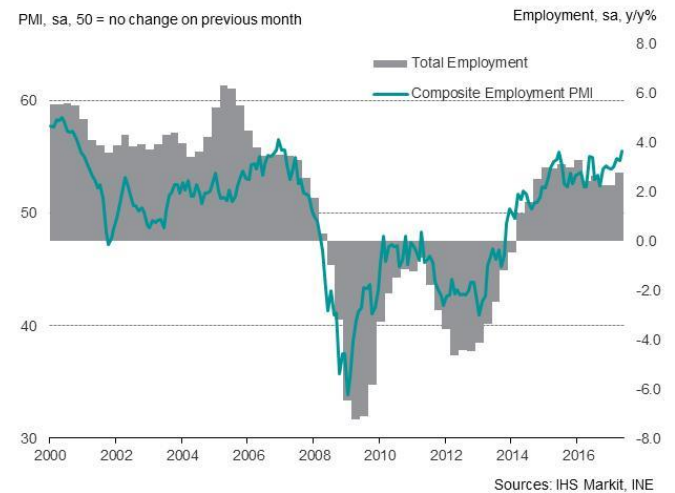
The data were exactly in line with the advance signals provided by the IHS Markit PMI data, which for several months now have pointed to the pace of GDP growth strengthening in the second quarter.

Back on 5<sup>th</sup> June, the PMI commentary had noted that: *“Historical comparisons of the PMI with GDP suggest the surveys are currently indicative of a growth rate approaching 1%.”*

### Unemployment rate falls

The latest quarterly labour market data also joins the PMI in signalling improving economic conditions in Spain. The unemployment rate was down to 17.2%, the lowest since Q1 2009. At the same time, employment rose by 375,000, an annual rise of 2.8%. June PMI data, meanwhile, had pointed to the strongest rise in employment across the private sector in more than a decade as firms responded to strengthening workloads.

#### Spain employment



PMI data for July will be available in the first week of August, providing the first update on economic trends at the start of the second half of the year.

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