

Country Briefing: Spain

Yardeni Research, Inc.

August 16, 2018

Dr. Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Debbie Johnson

480-664-1333

djohnson@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



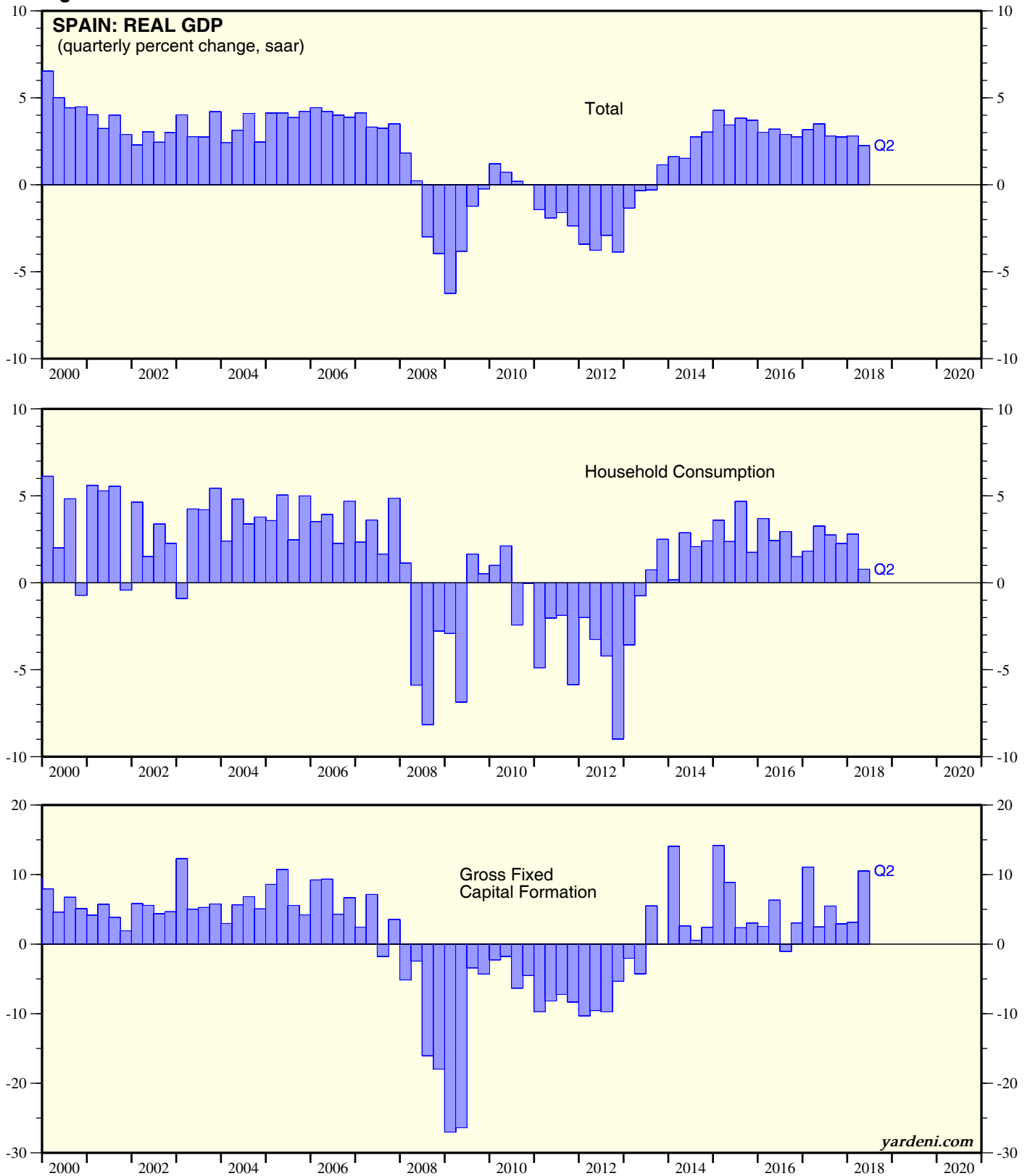
thinking outside the box

Table Of Contents

Real GDP	1-2
Industrial Production	3-4
Purchasing Managers Indexes	5
Merchandise Trade	6-7
Retail Sales	8
Labor Market	9
Consumer & Business Confidence	10
Consumer Prices	11-13
Interest Rates	14
Stock Market	15

Real GDP

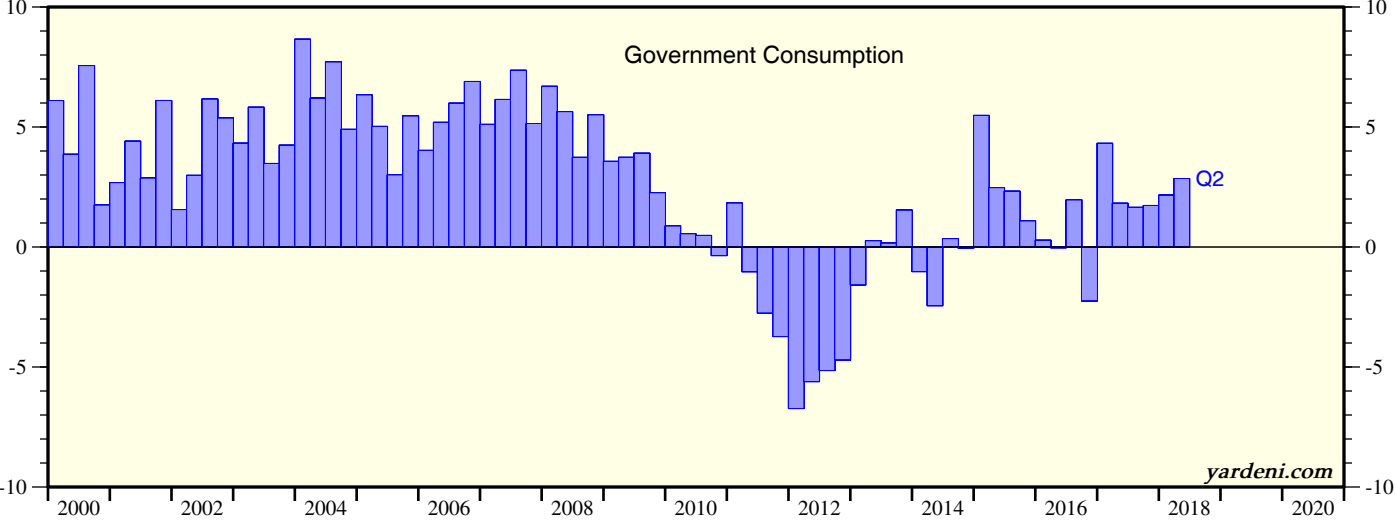
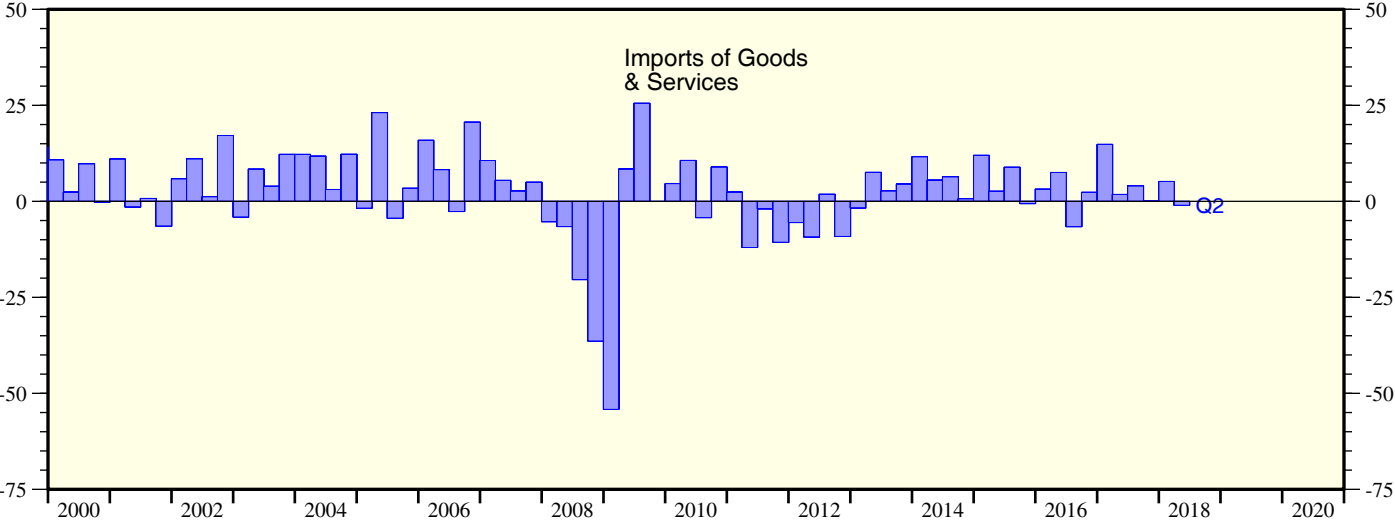
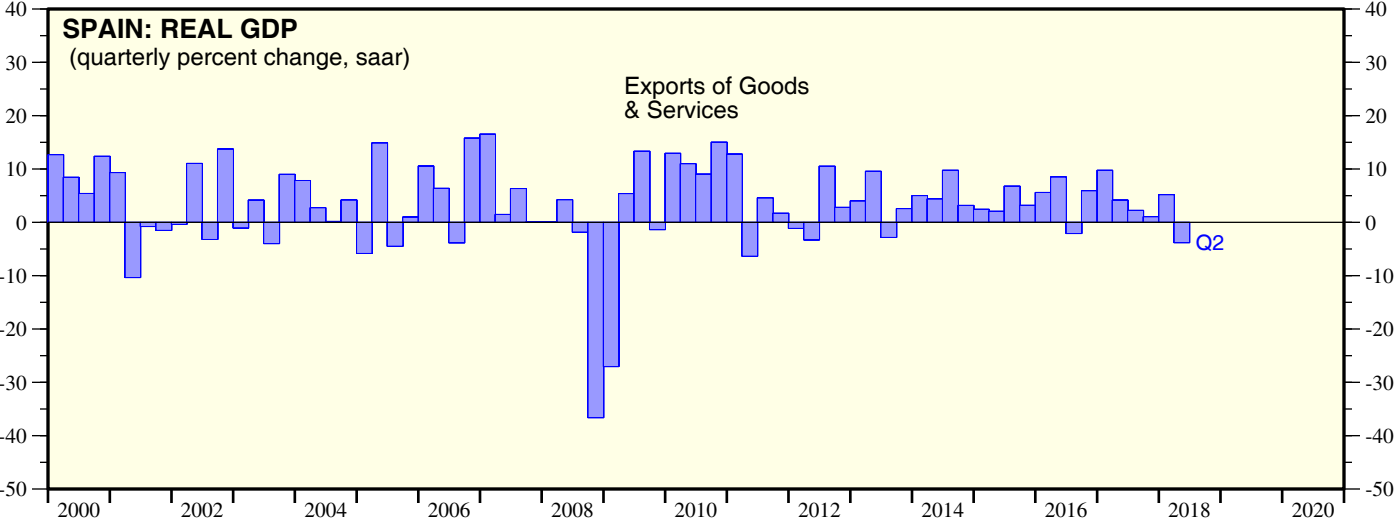
Figure 1.



Source: Instituto Nacional de Estadística.

Real GDP

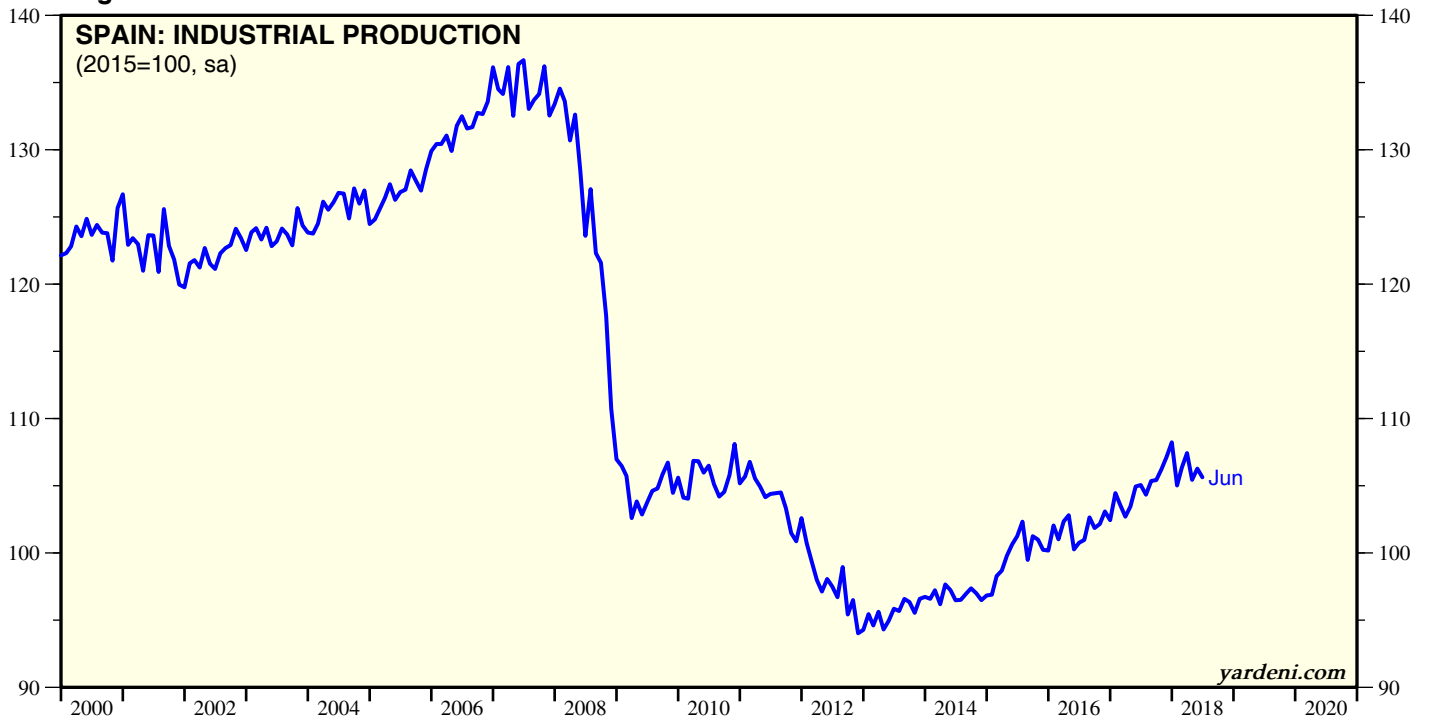
Figure 2.



Source: Instituto Nacional de Estadística.

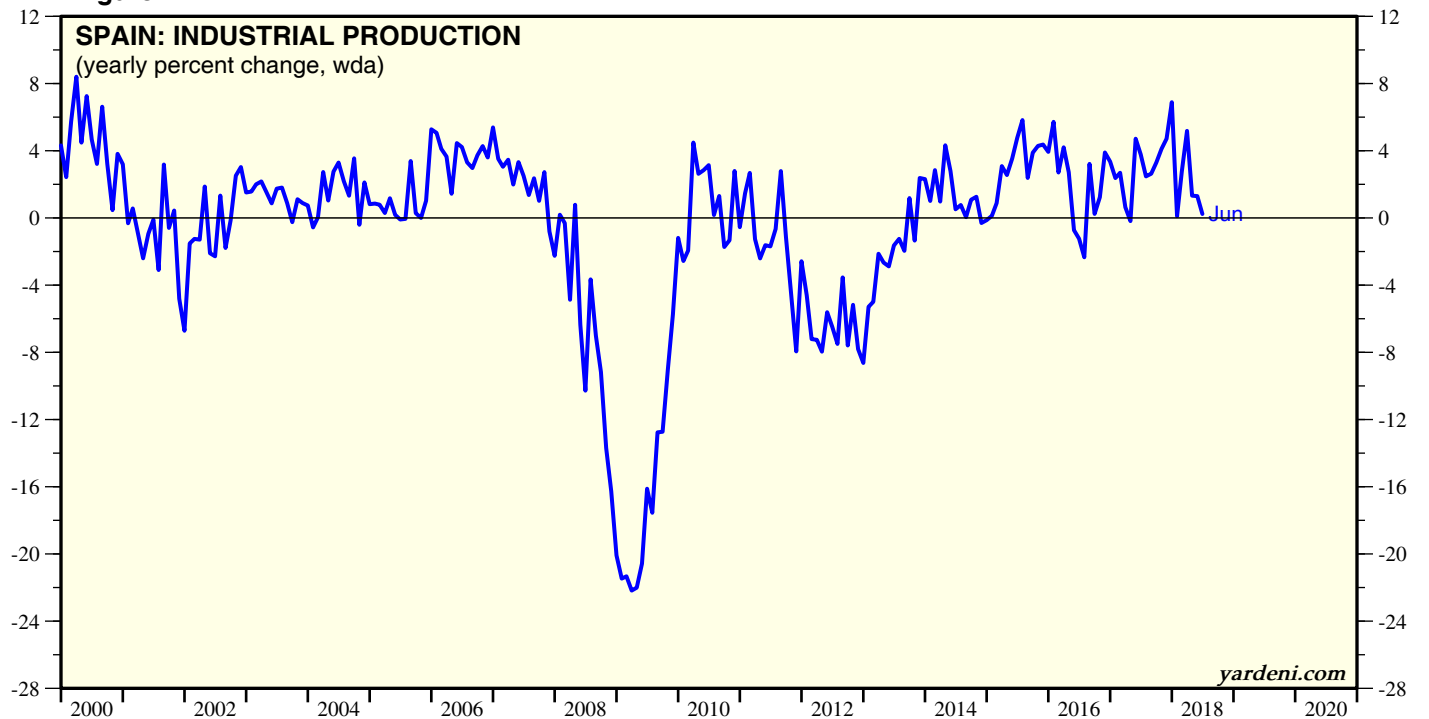
Industrial Production

Figure 3.



Source: Ministerio de Economía y Hacienda.

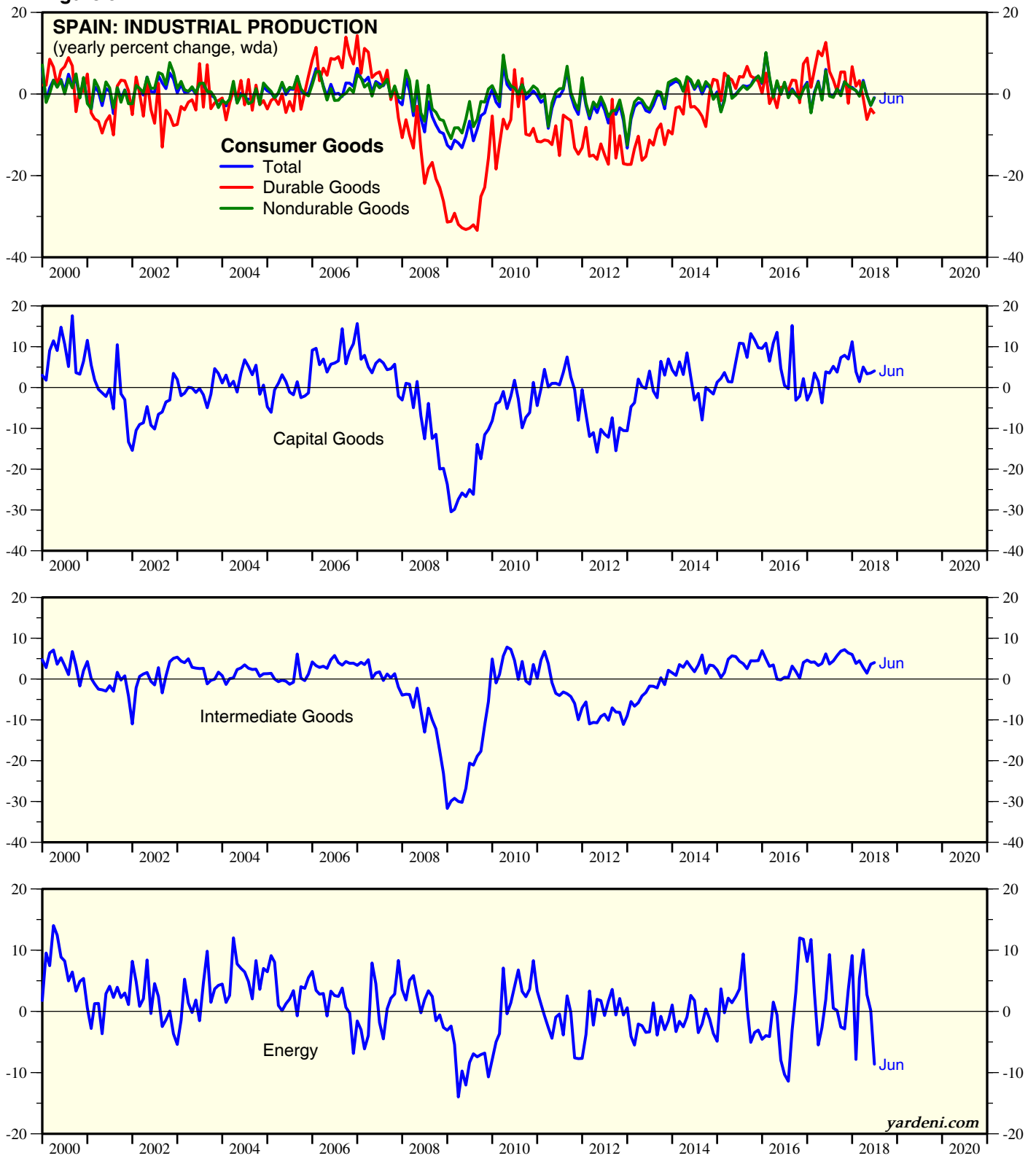
Figure 4.



Source: Ministerio de Economía y Hacienda.

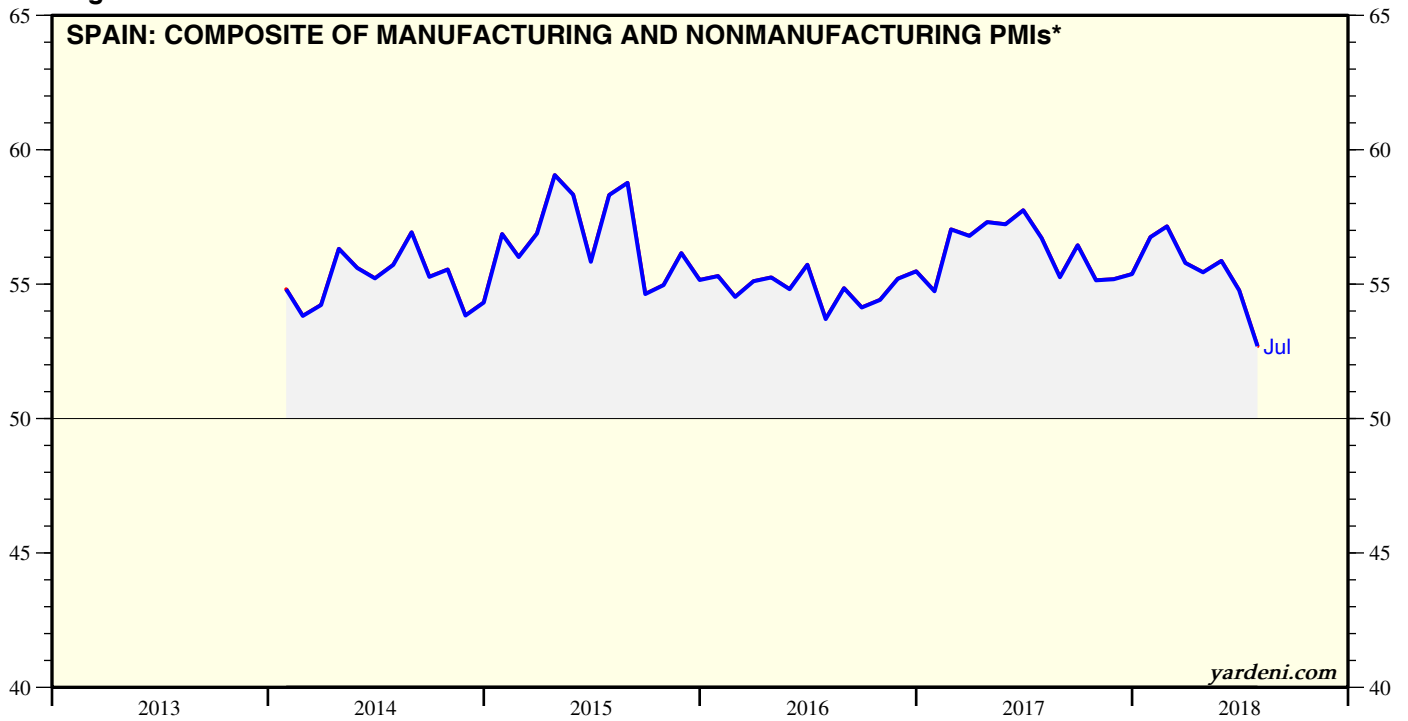
Industrial Production

Figure 5.



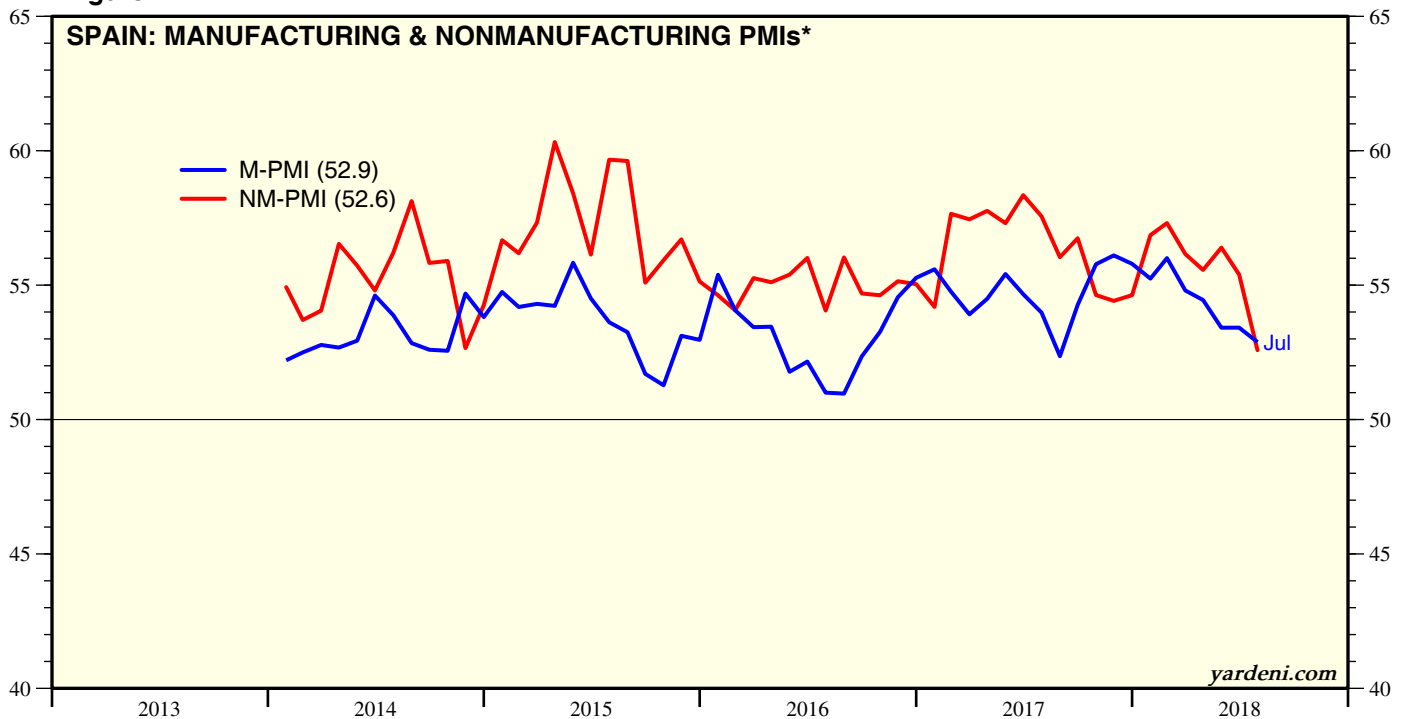
Purchasing Managers Indexes

Figure 6.



* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity. Source: Haver Analytics.

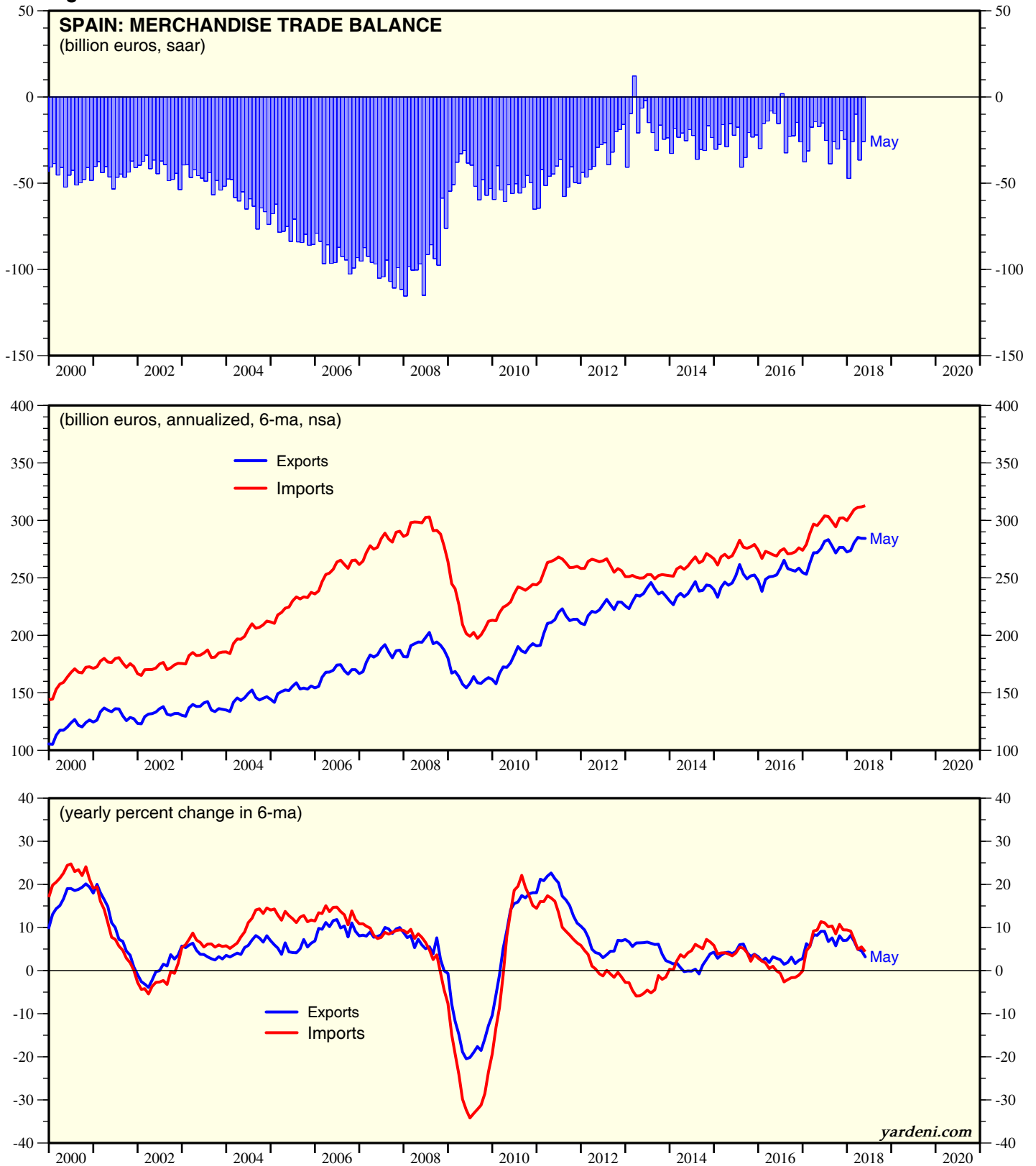
Figure 7.



* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity. Source: Haver Analytics.

Merchandise Trade

Figure 8.



Source: Banco de Espana.

Merchandise Trade

Figure 9.

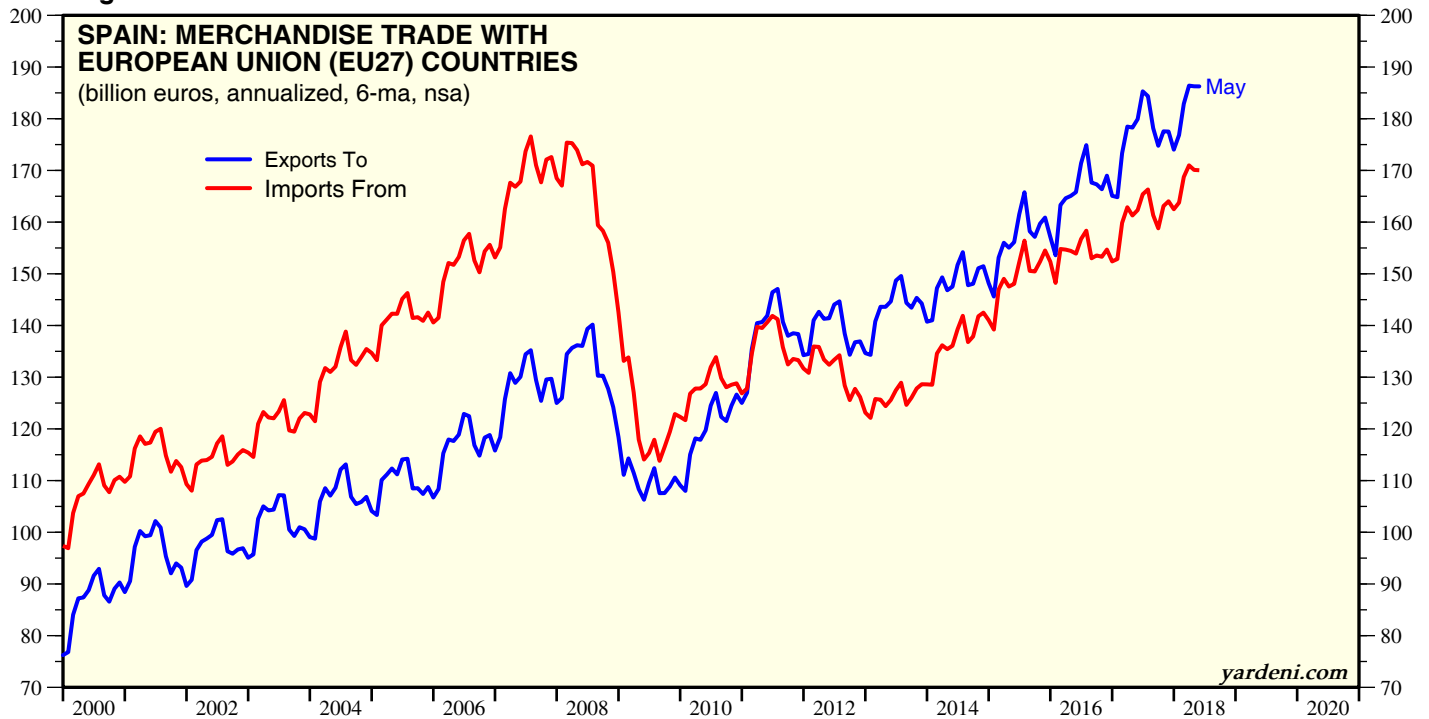
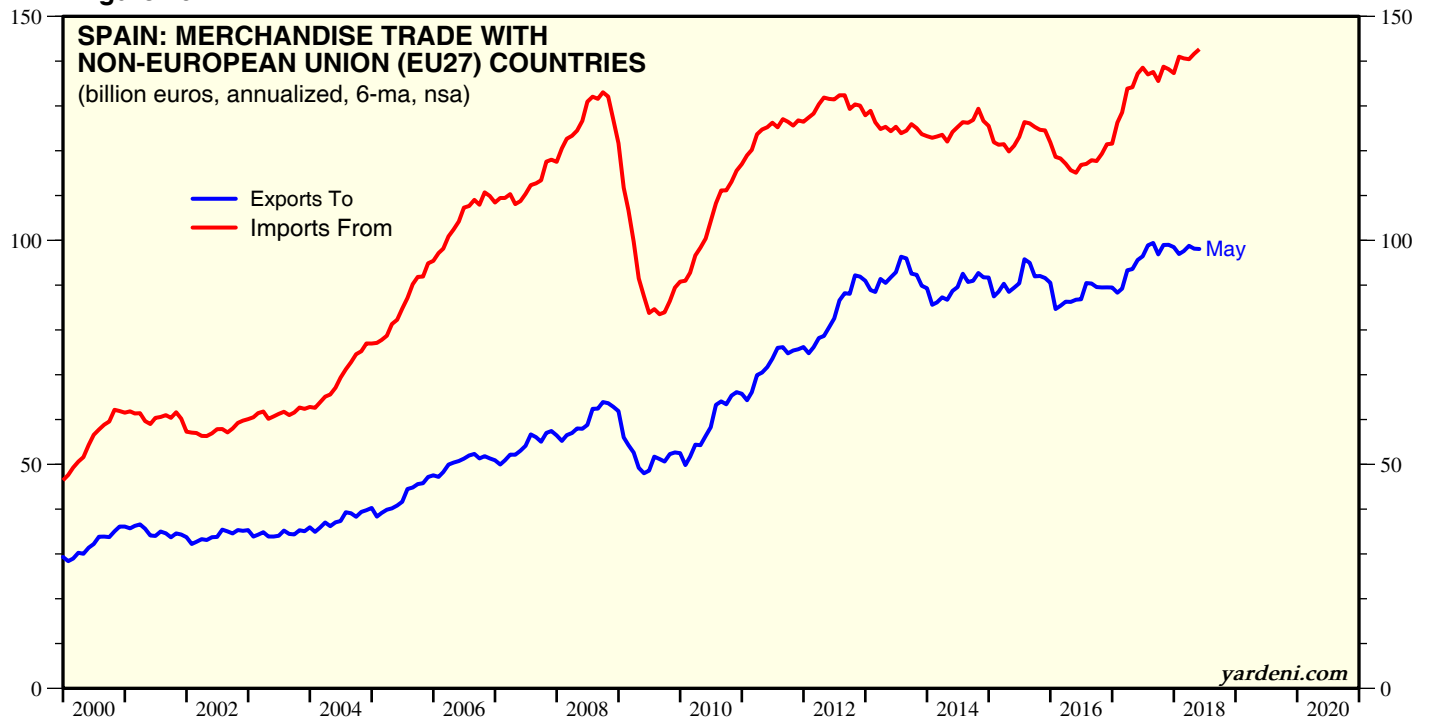
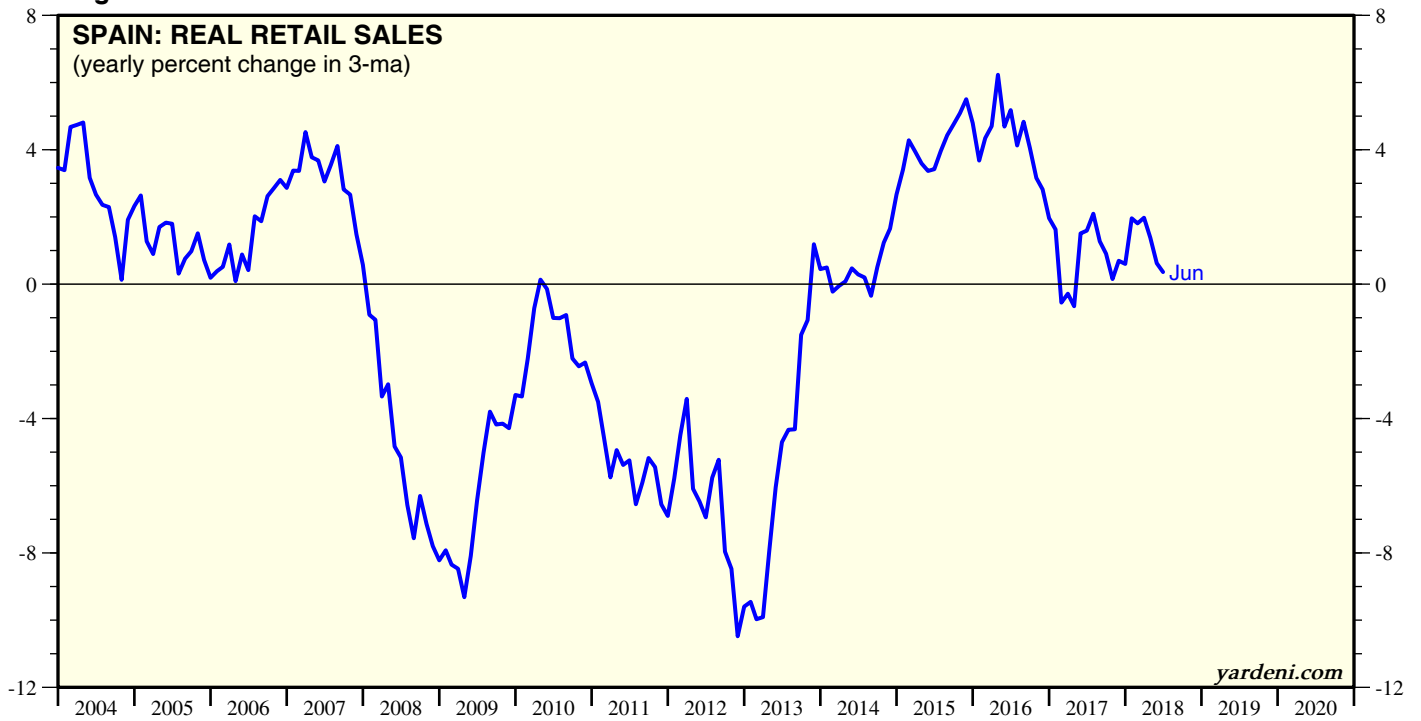


Figure 10.



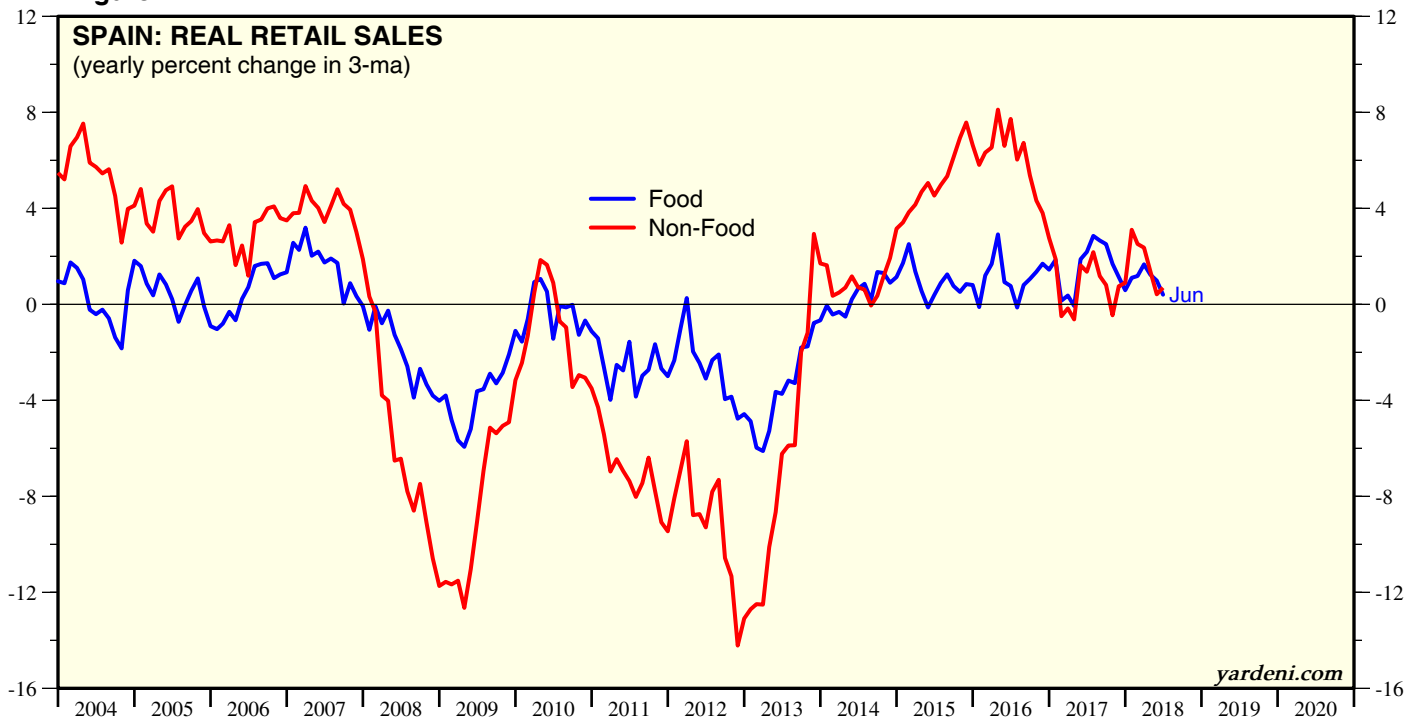
Retail Sales

Figure 11.



Source: Istituto Nazionale de Estadistica.

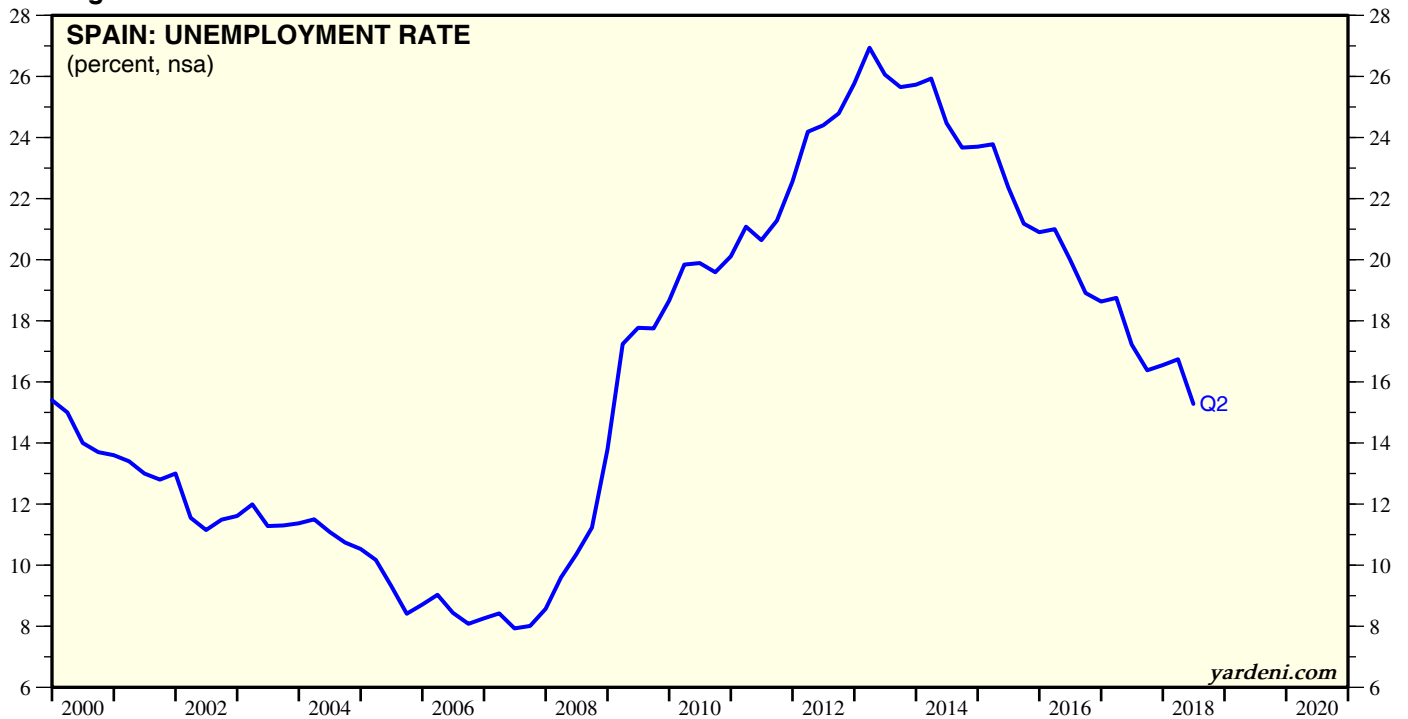
Figure 12.



Source: Istituto Nazionale de Estadistica.

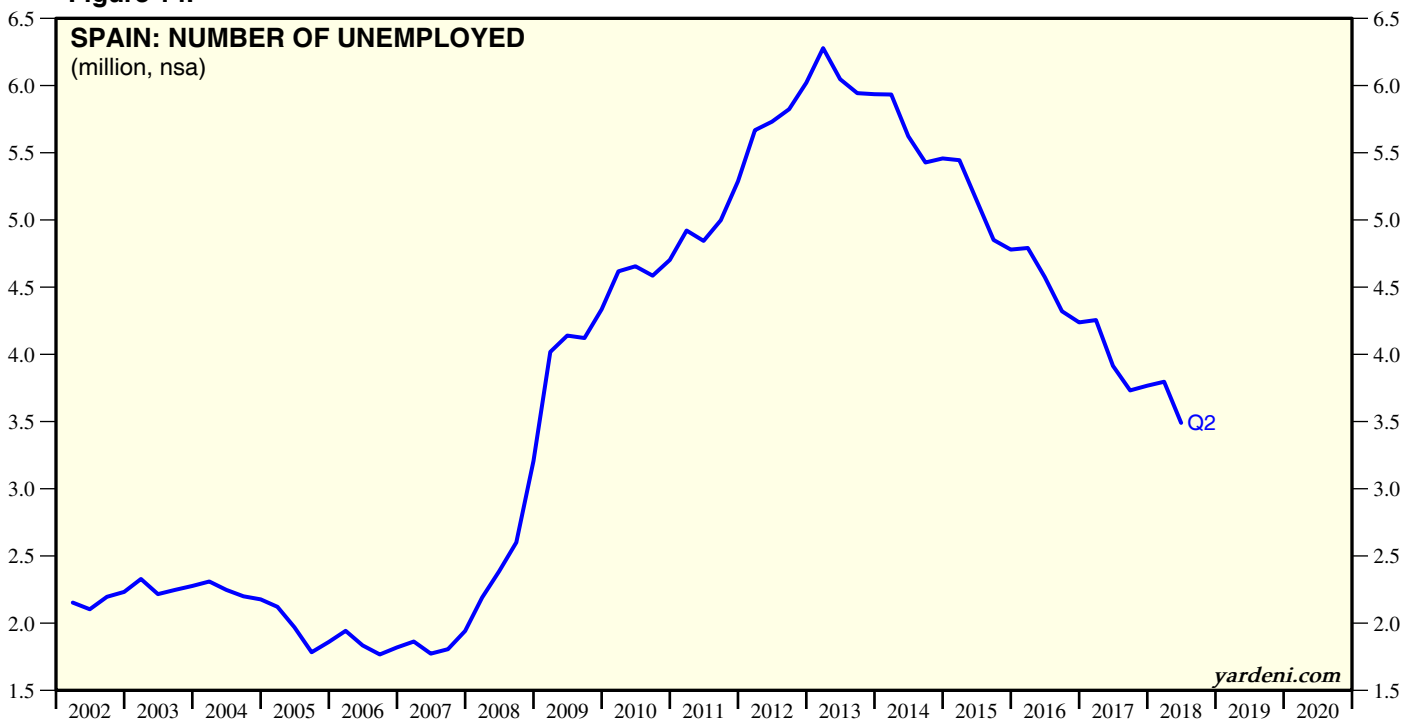
Labor Market

Figure 13.



Source: Istituto Nazionale de Estadistica.

Figure 14.



Source: Istituto Nazionale de Estadistica.

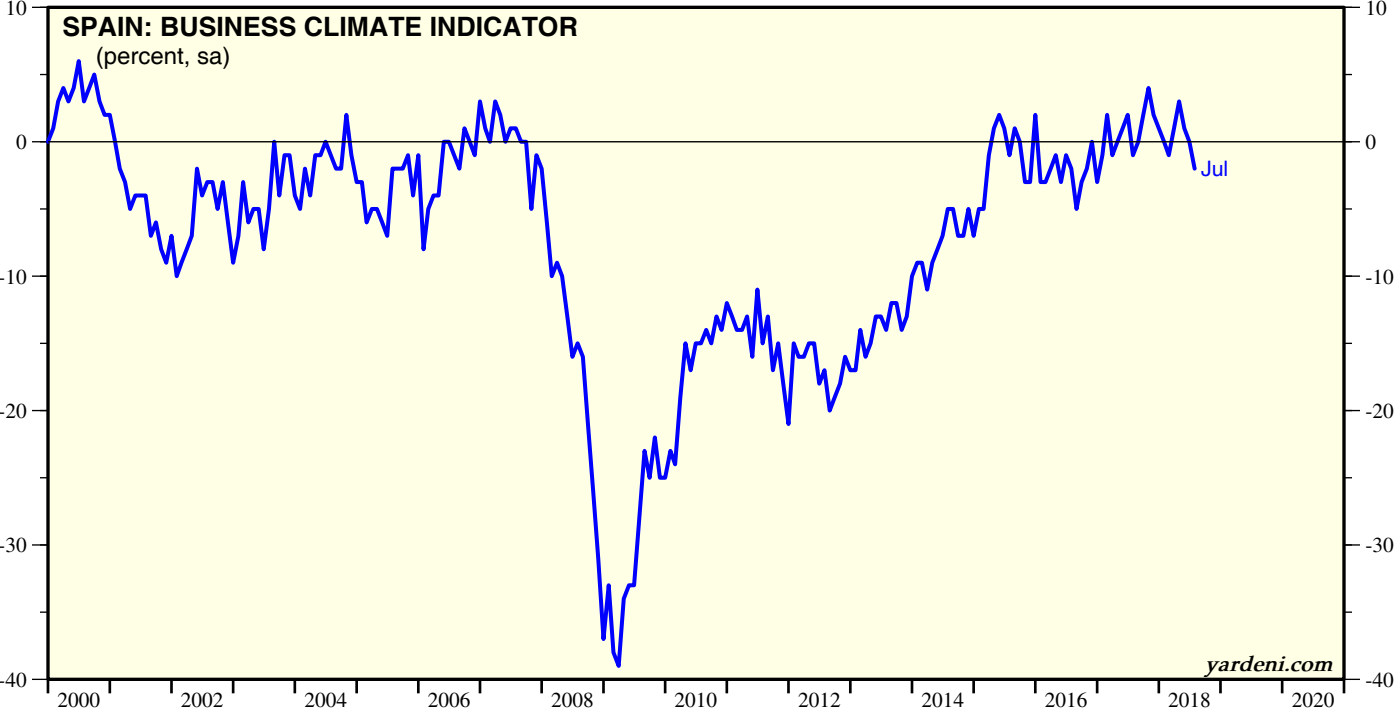
Consumer & Business Confidence

Figure 15.



Source: Banco de Espana.

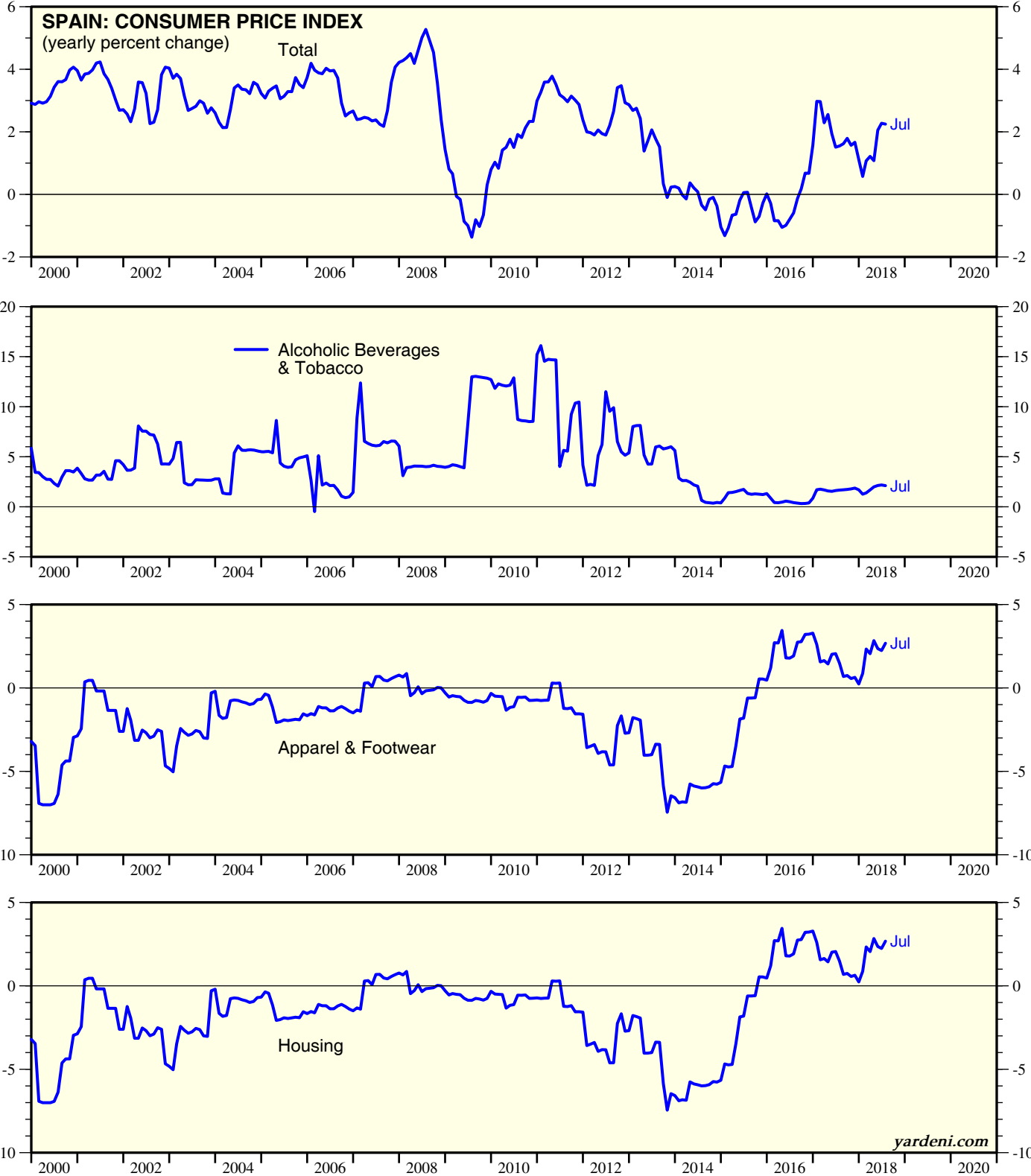
Figure 16.



Source: Haver Analytics.

Consumer Prices

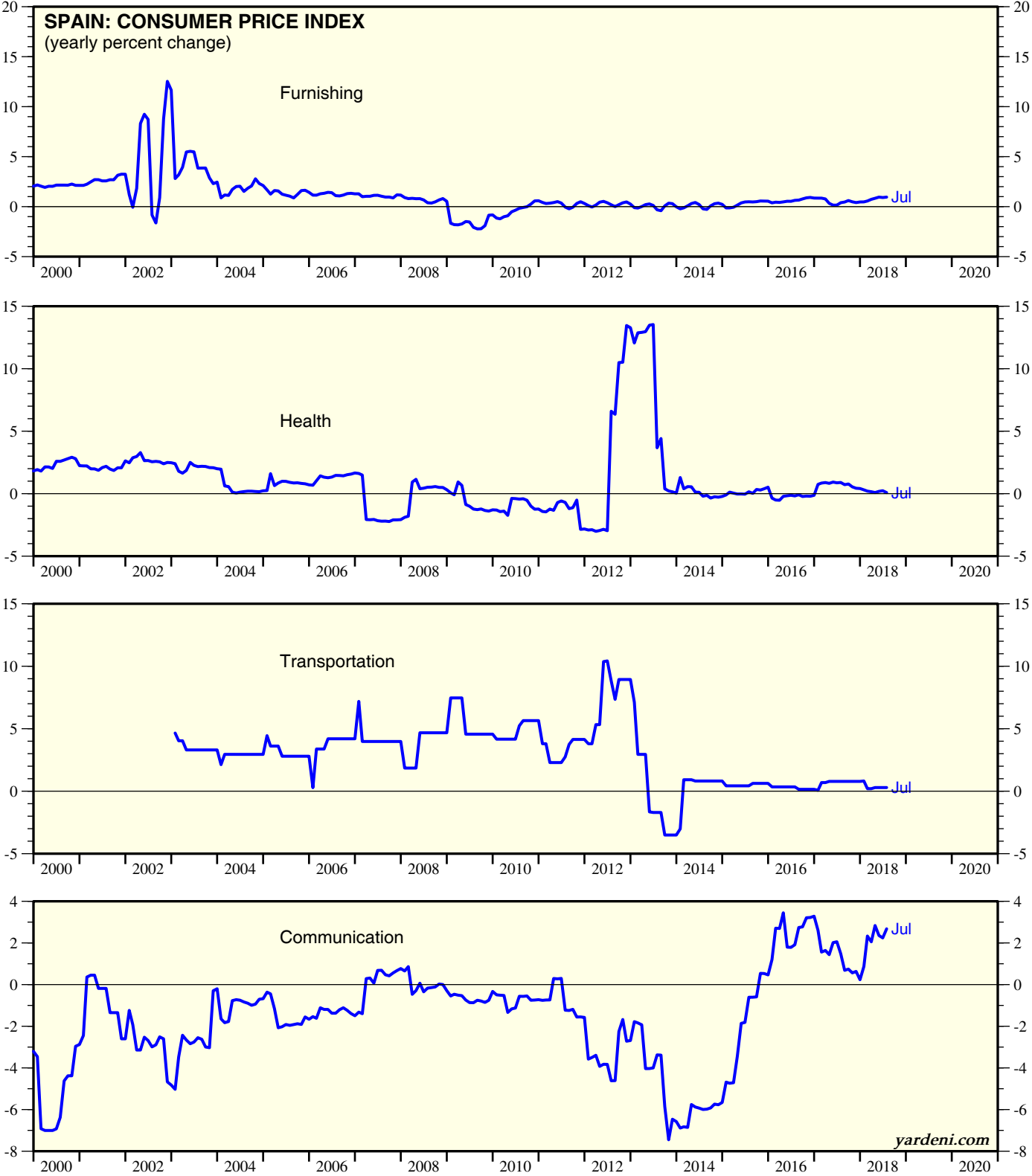
Figure 17.



Source: Istituto Nazionale de Estadistica.

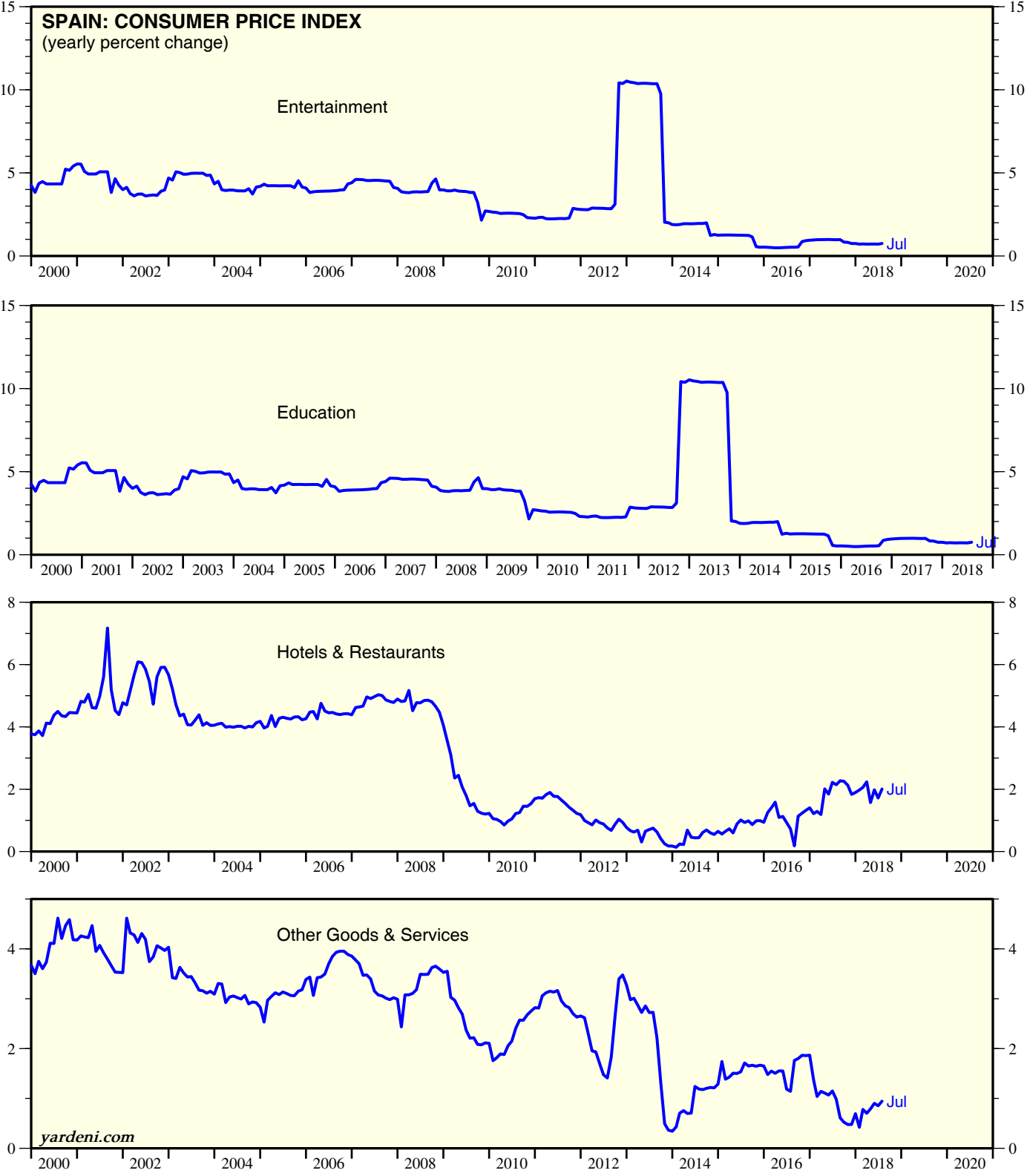
Consumer Prices

Figure 18.



Consumer Prices

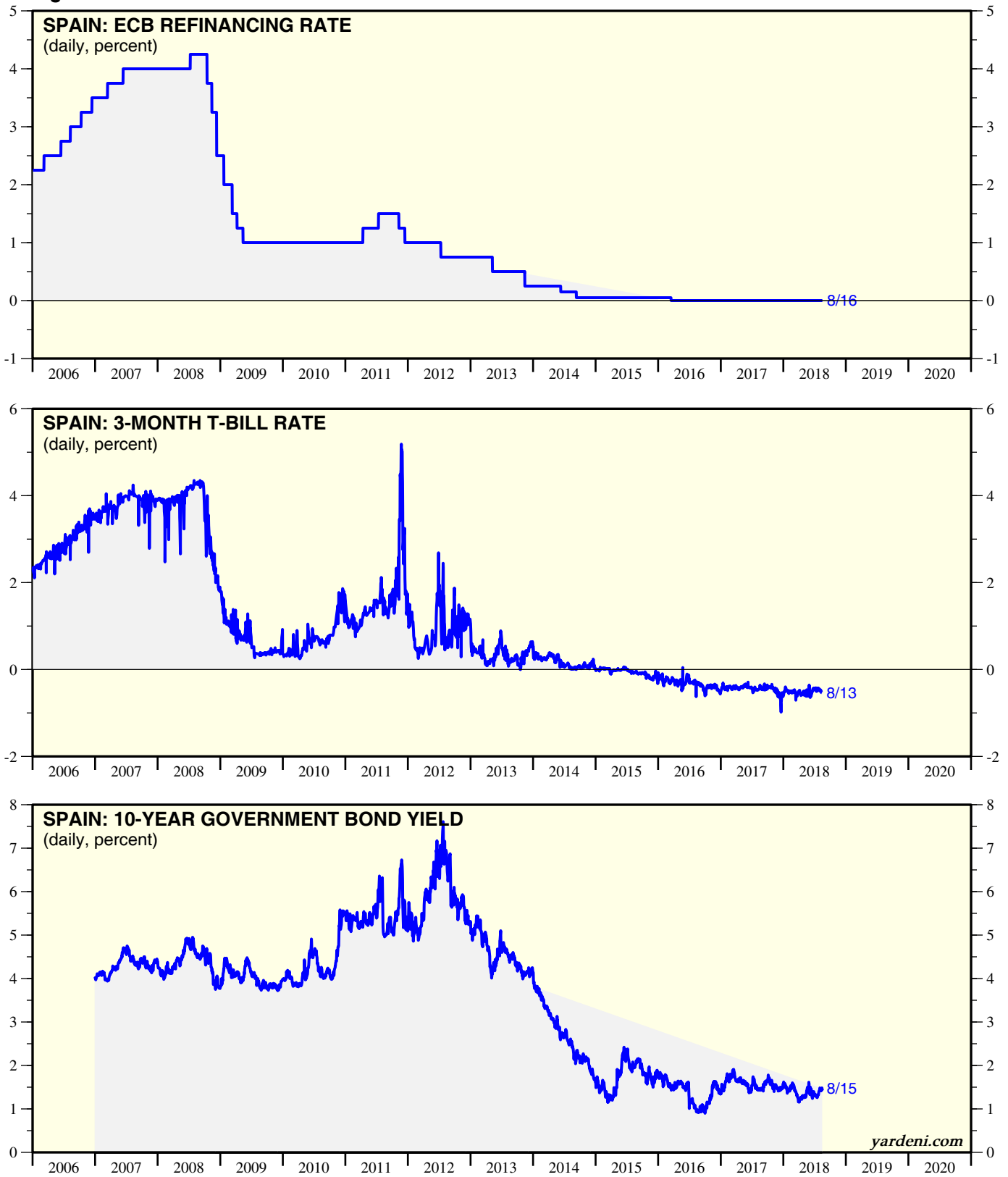
Figure 19.



Source: Istituto Nazionale de Estadistica.

Interest Rates

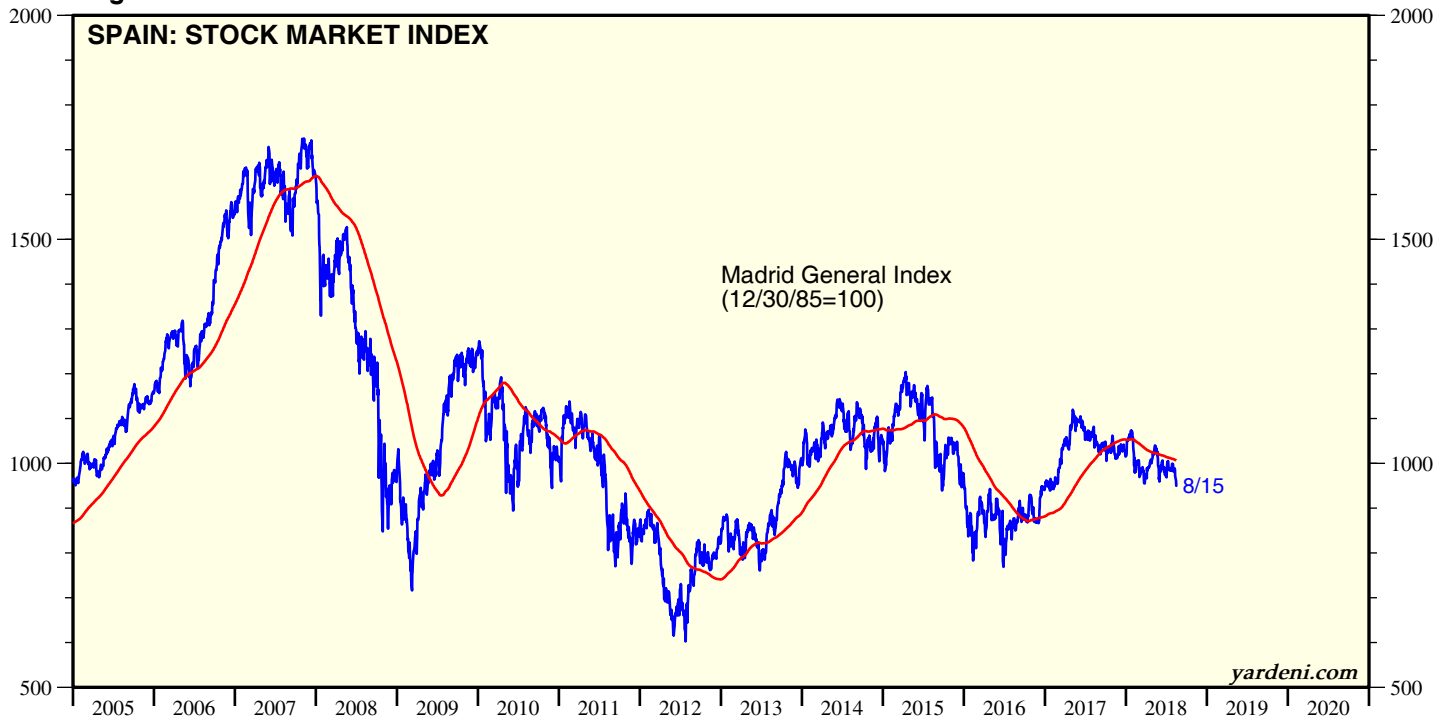
Figure 20.



Source: Haver Analytics.

Stock Market

Figure 21.



Source: Financial Times.

Copyright (c) Yardeni Research, Inc. 2018. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).