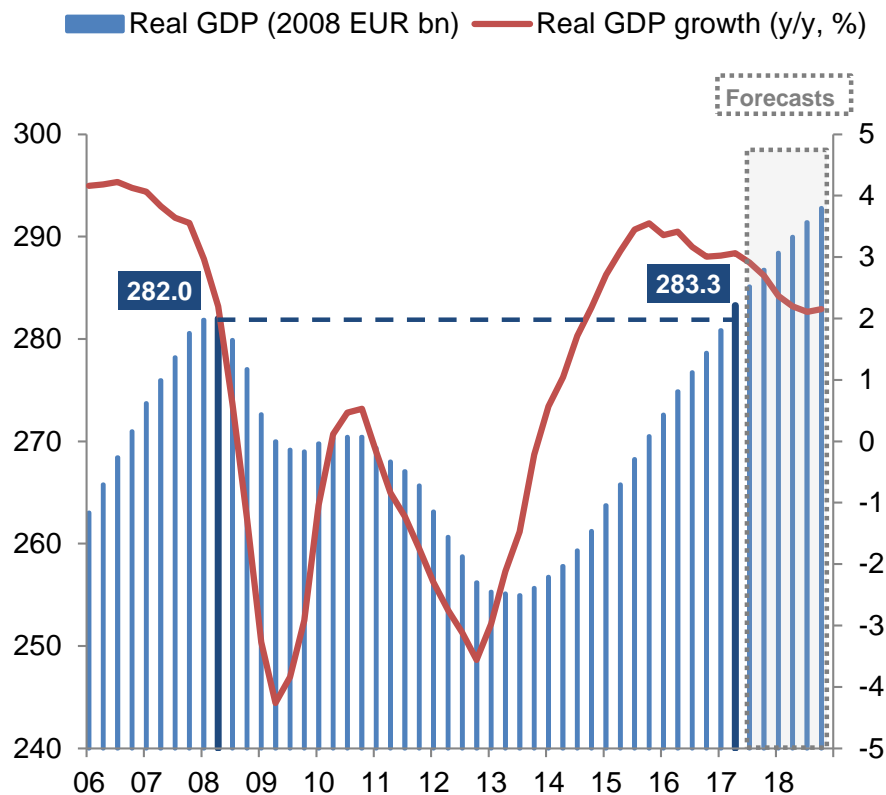


Spain: The Economic *Remontada*

The Spanish economy makes a comeback: GDP now surpasses pre-crisis levels



After Germany and France, but before Italy and Portugal, Spain's **real GDP exceeded its 2008 peak** in Q2 2017 by +0.5%

The **growth rate** is forecast to reach +3.0% in 2017 and moderate to +2.3% in 2018

Employment growth, which has boosted household spending, is set to slow down