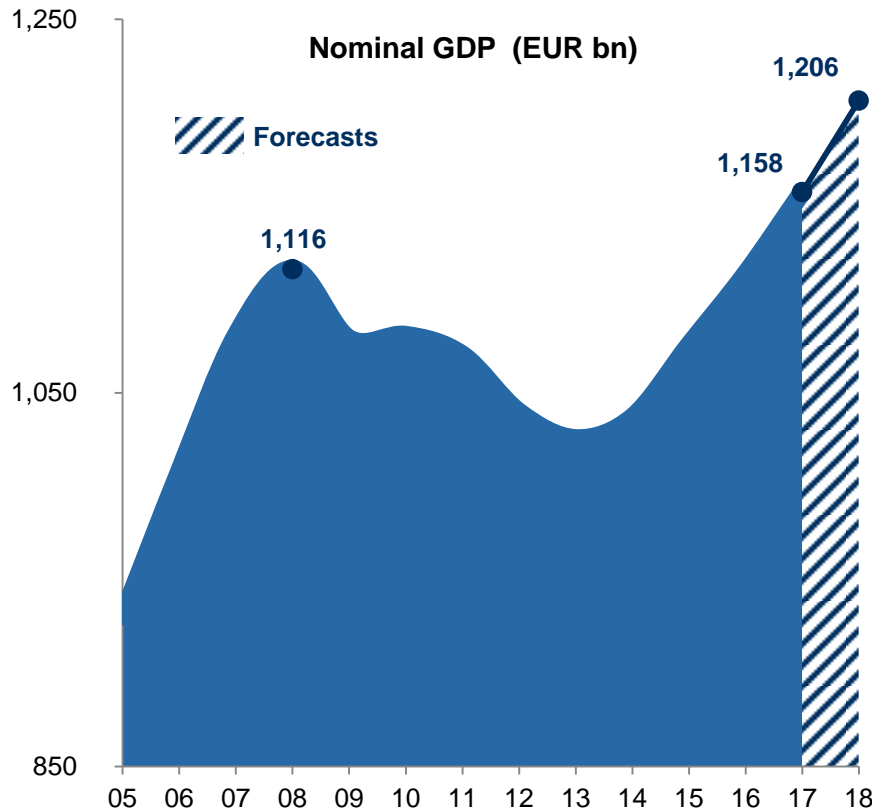


Spain: The Economic *Remontada*

Spanish GDP to surpass pre-crisis level for the first time at the end of 2017



After Germany, Portugal, France and Italy, Spain's nominal **GDP is expected to break its 2008 record** this year.

Spanish GDP is forecast to **grow by +3.0% in 2017. It should moderate to +2.3% in 2018**, as reflation takes its toll on household purchasing power and corporate profits.