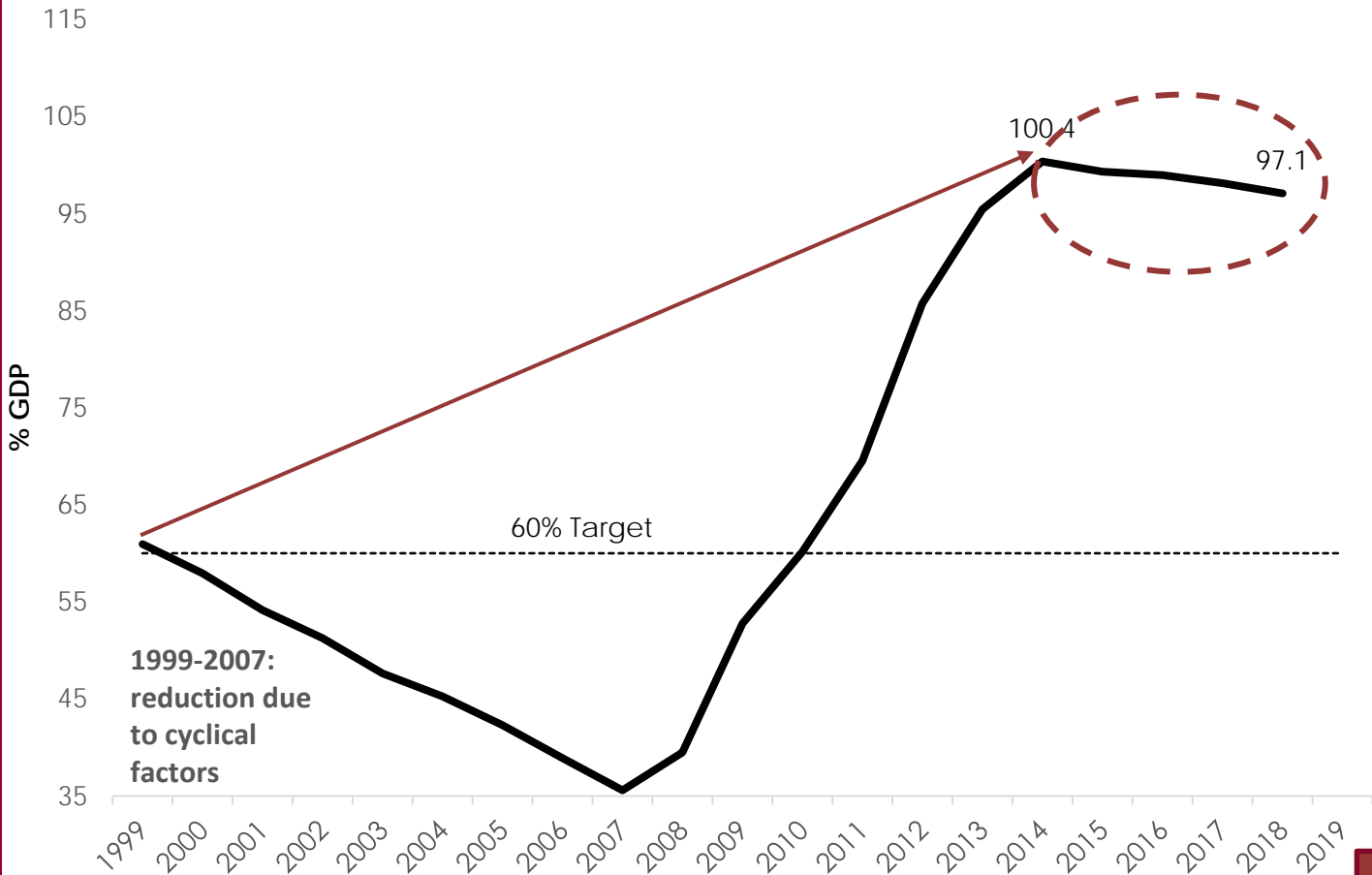


Public Debt. Spain (% GDP) 1999-2019



2008-2014 Increase: 65 pp

Crisis impact 2008-2014 38 pp

Economic Cycle	21 pp
Interest rates during the crisis	6 pp
Financial Support	7 pp
EFSF/ESM Contribution	4 pp

Debt dynamic 6 pp

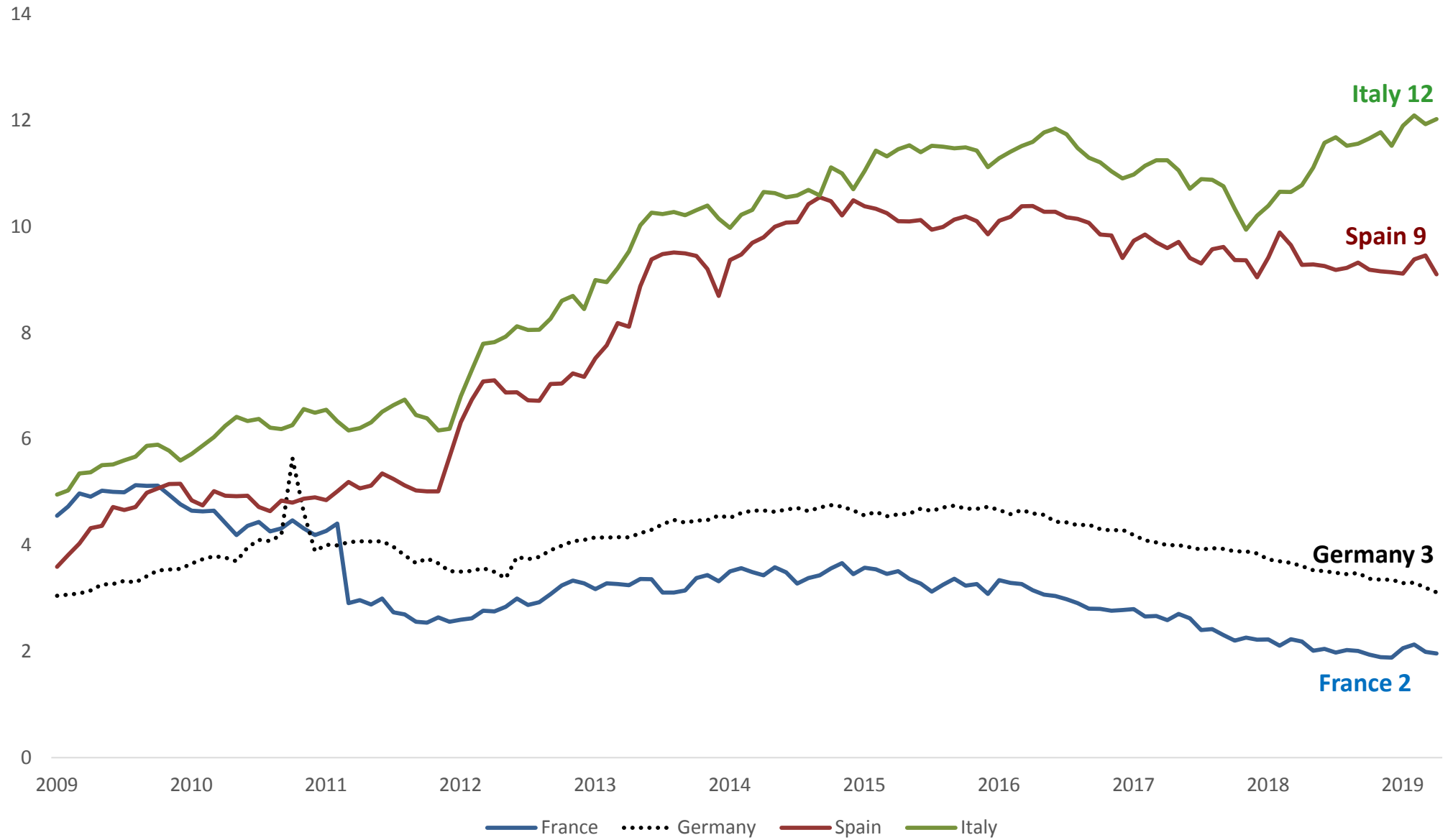
Structural Budgetary factors 21 pp

2014-2019 Decrease: cyclical reasons



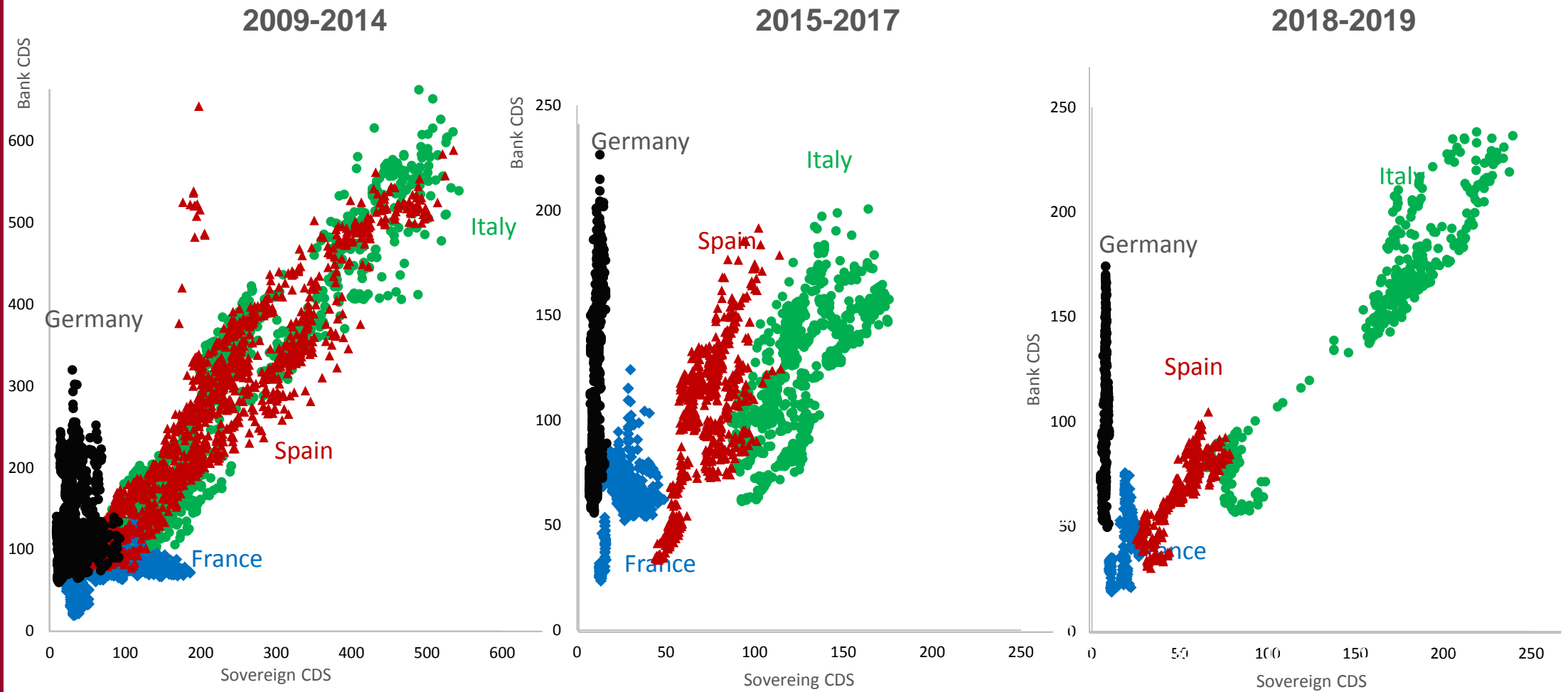
Source: Bank of Spain. AIReF

Bank's sovereign Debt Holdings (% of Total Assets) 2009-2019



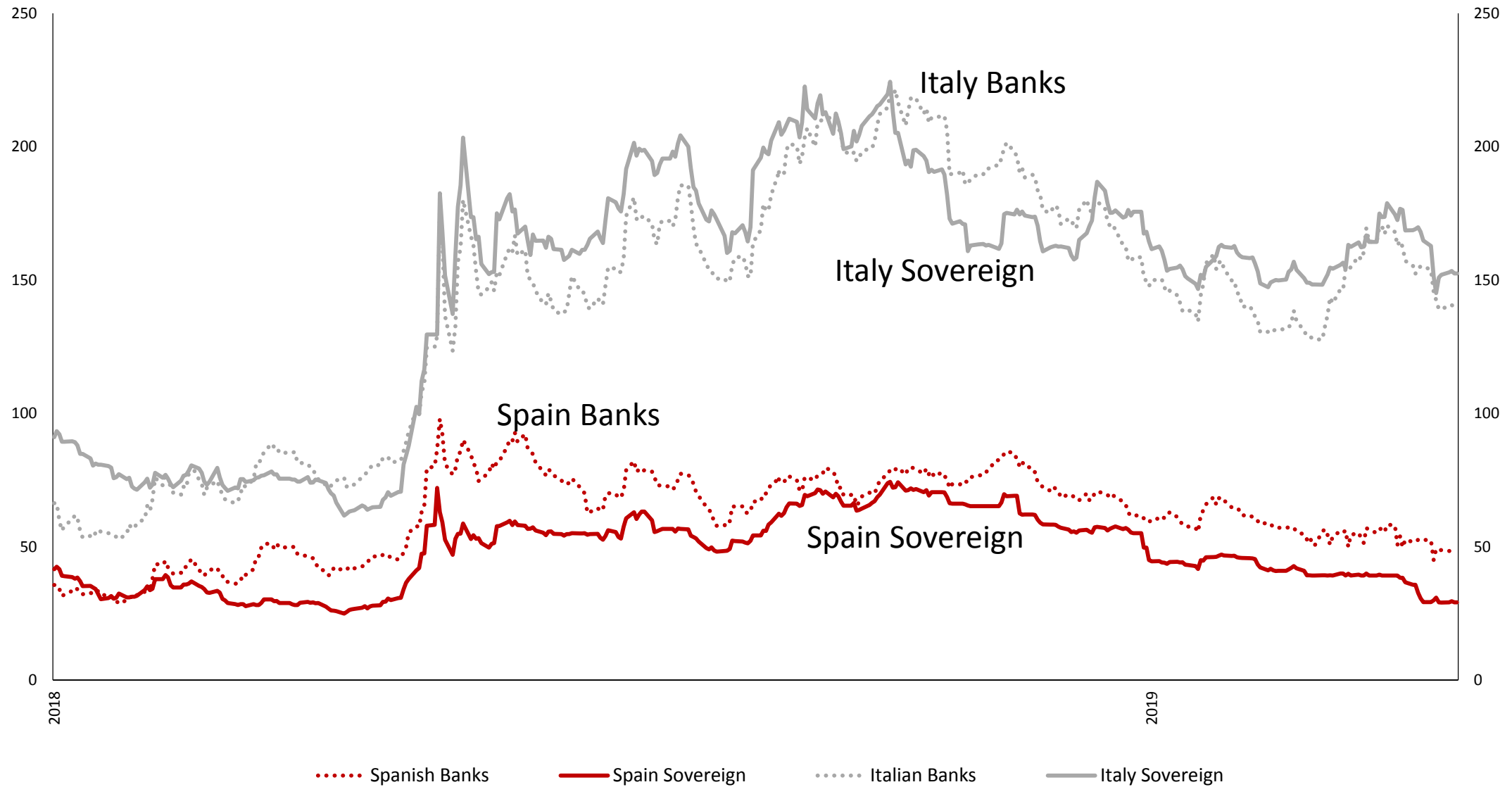
Source: European Central Bank

Banks' vs Sovereign CDS (in bps, YTD)



Source: Reuters Datastream

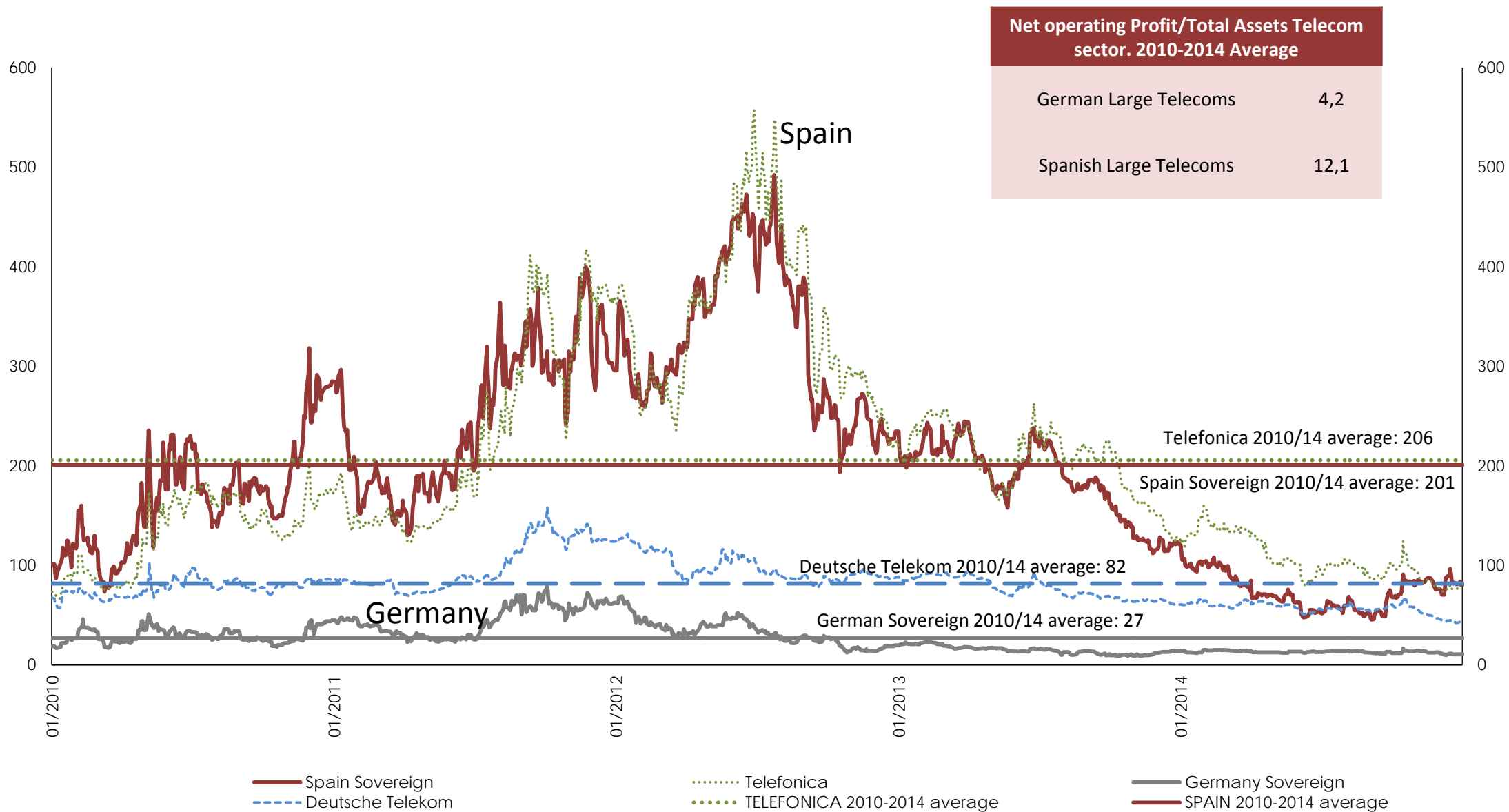
CDS. Sovereign and Banks (in bps) 2018-2019



Source: Reuters Datastream



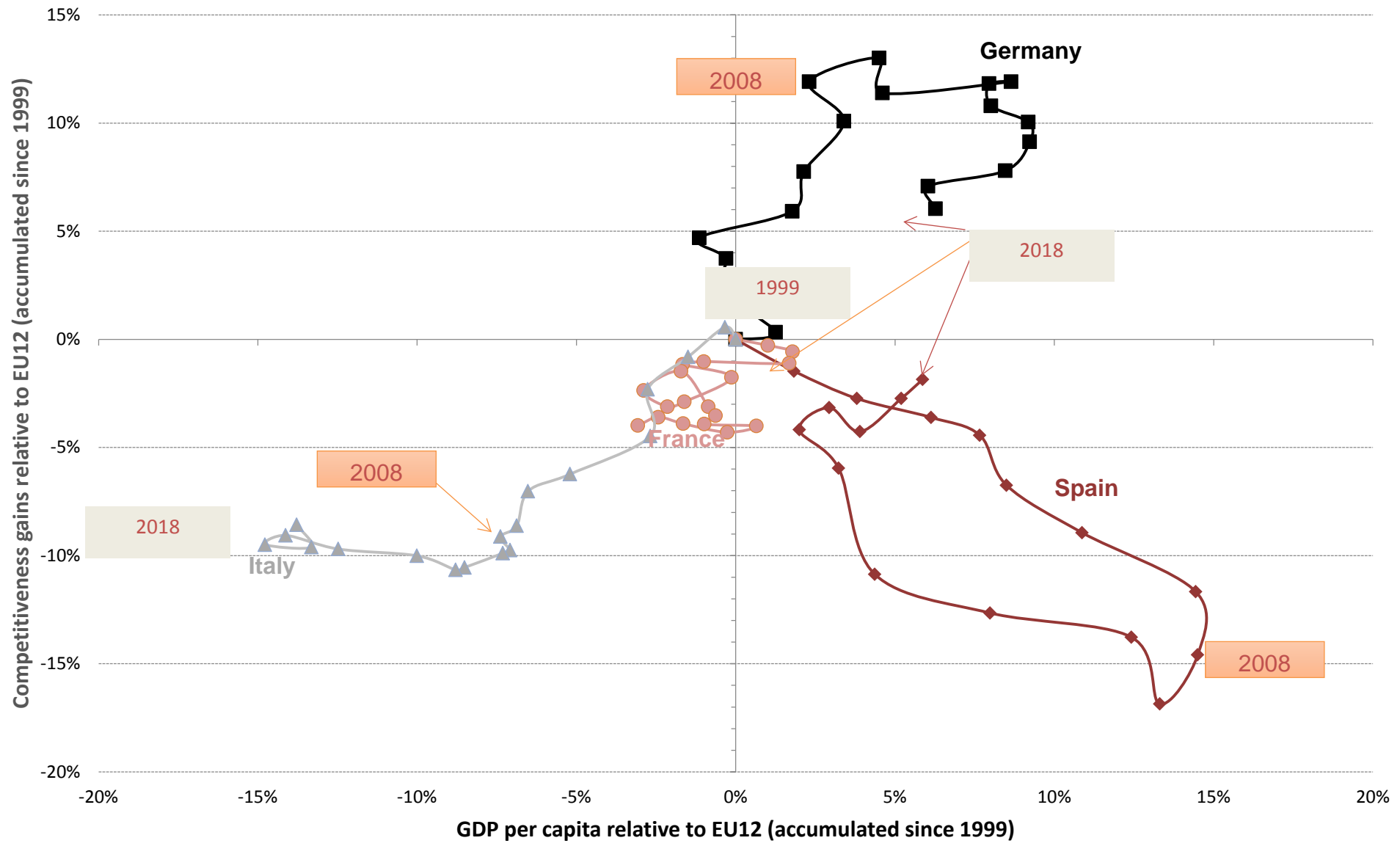
Telefonica, Deutsche Telekom and Sovereign CDS (in bps, YTD) 2010-2014



Source: Reuters Datastream

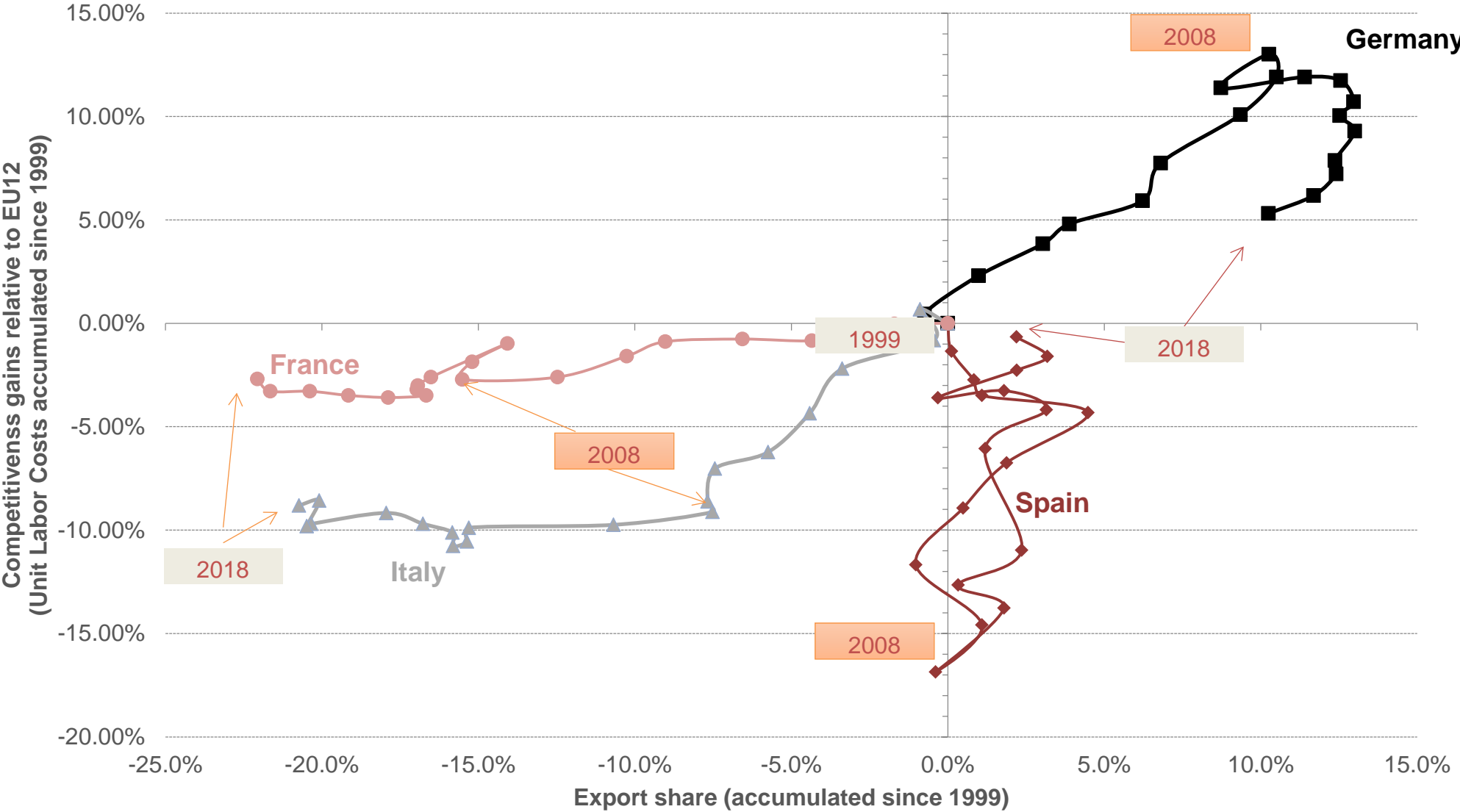


Unit Labor Costs and GDP per capita



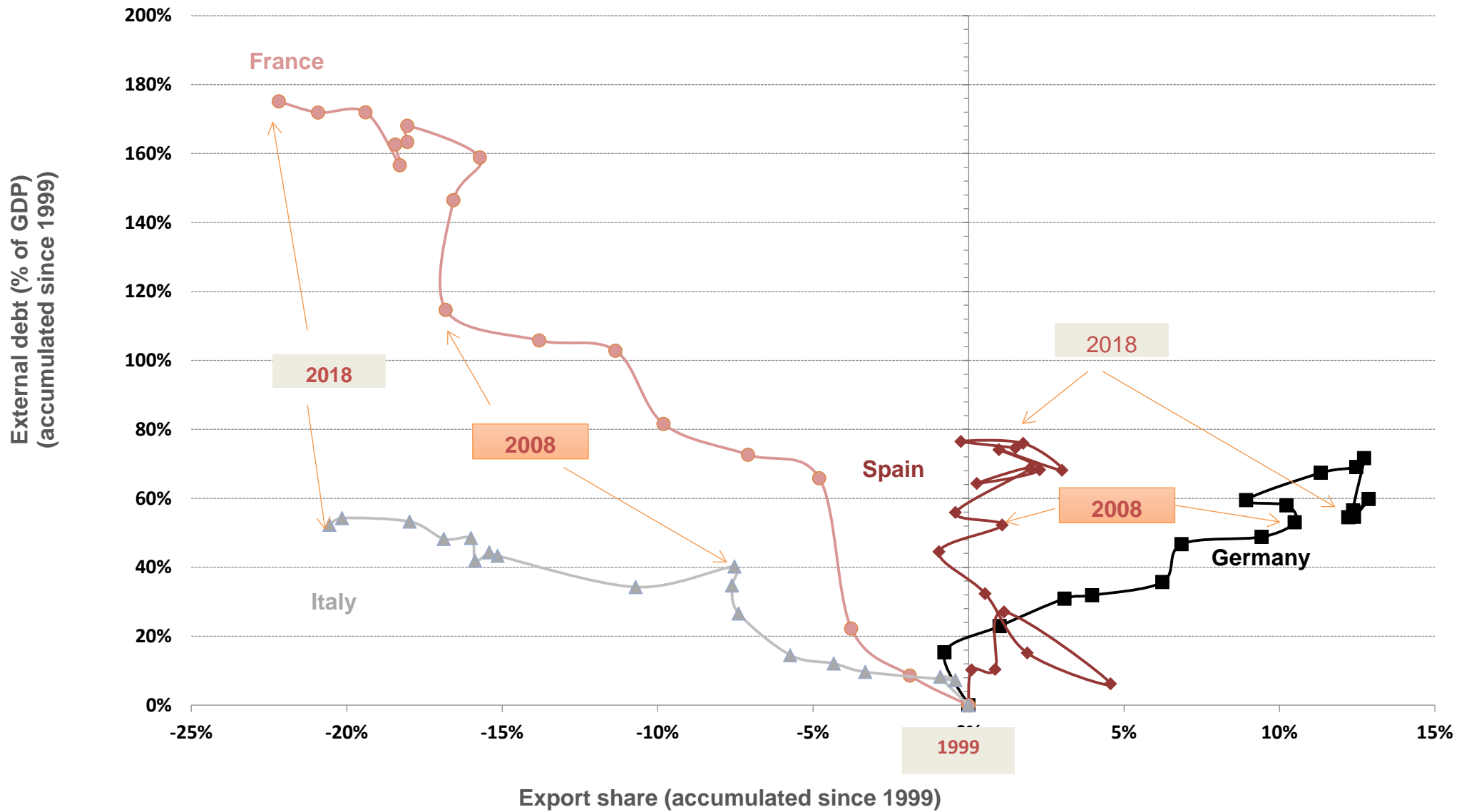
Source: Eurostat

Unit Labor Costs and Export Share



Source: Eurostat

Export Share and External Debt



Source: Eurostat. BIS

European Quality of Government Index - GDP Per Capita (Ln, PPP) 2017

