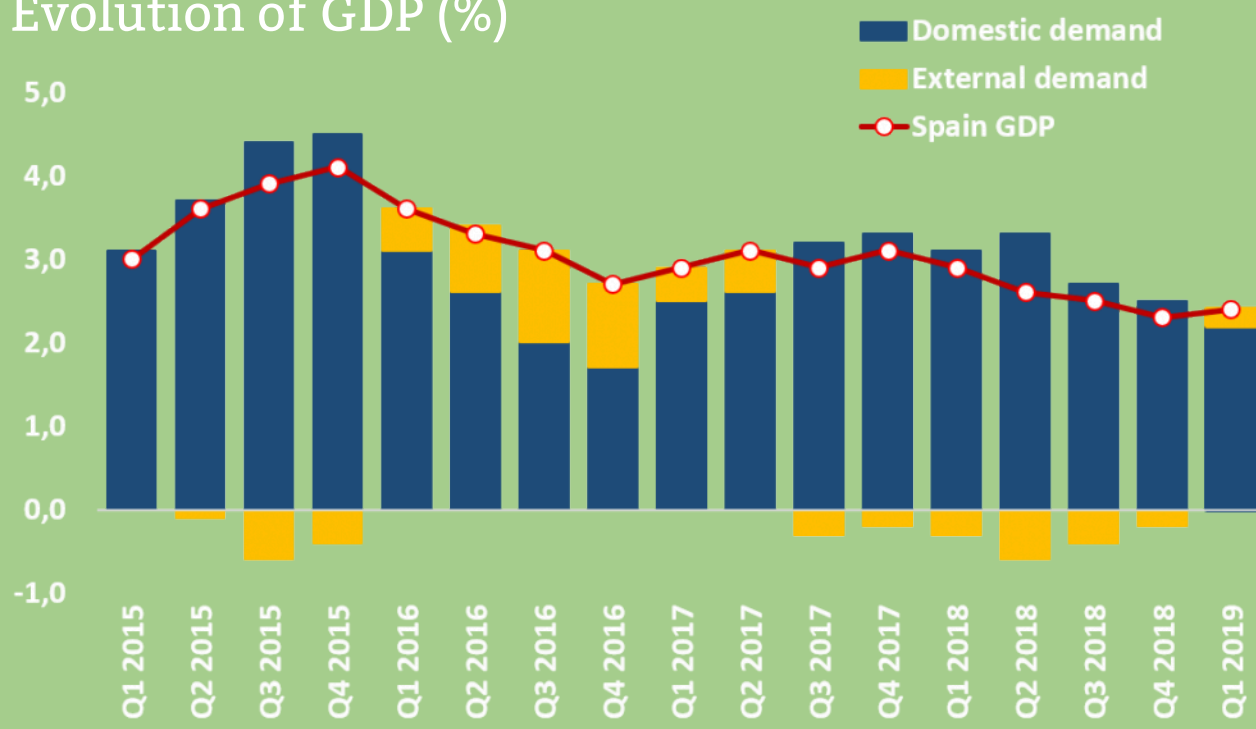


Spanish economic situation

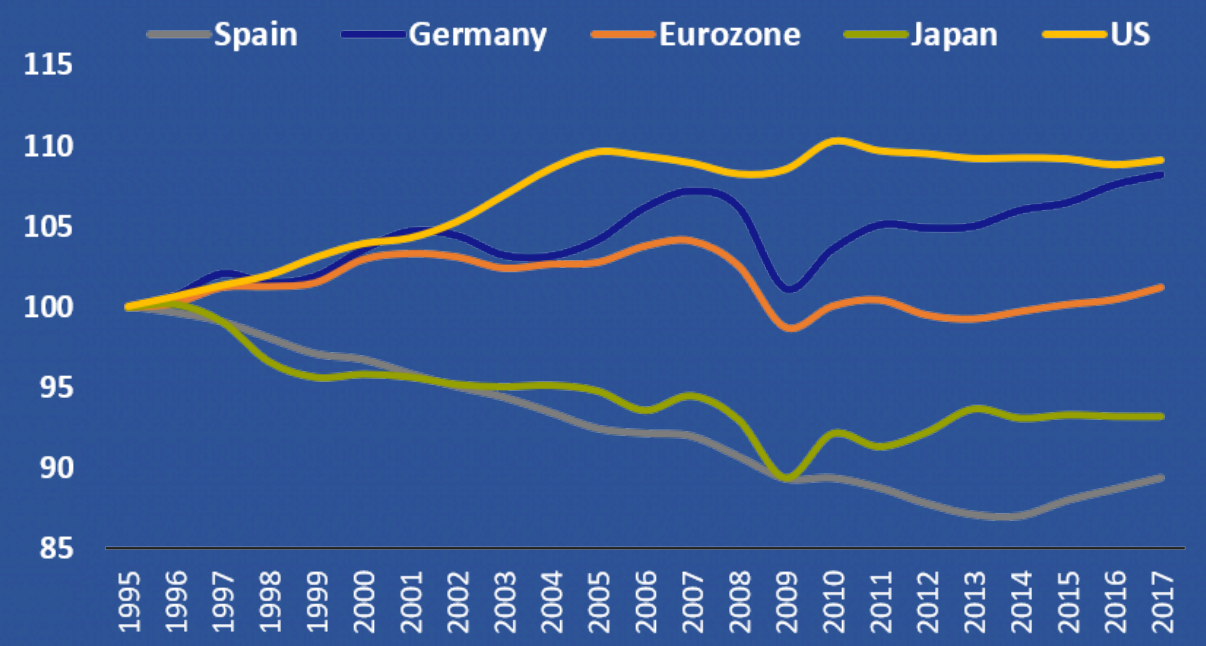
As of 2018, the growth rate is moderated, standing at around 2.5%

Evolution of GDP (%)



Since 1995, the TFP* has fallen by 10.5% compared with an increase of 1.5% in the Eurozone

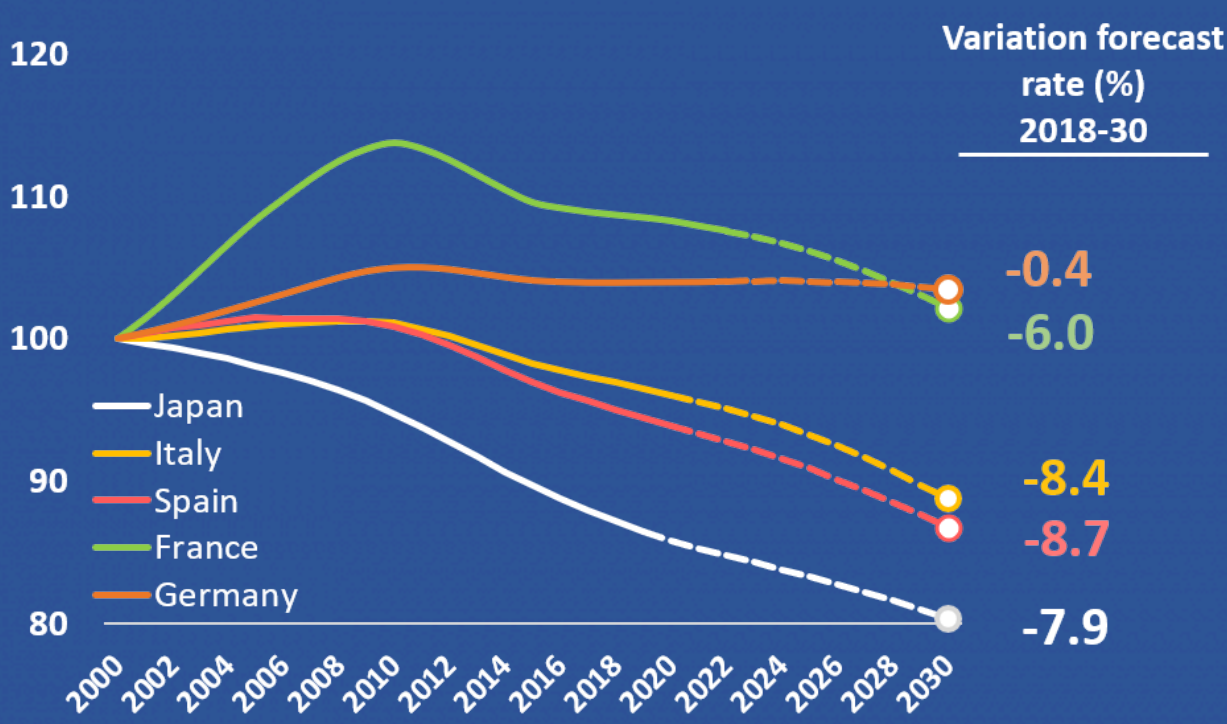
1995=100



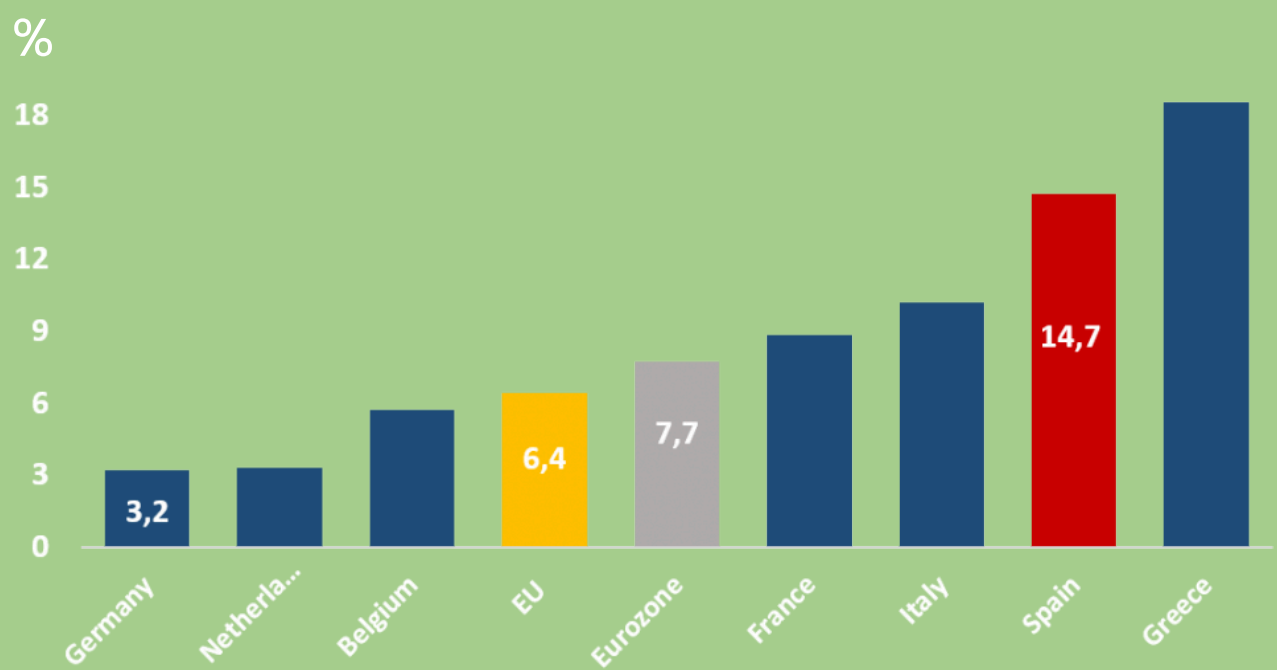
* Total Factor Productivity

The working age population is in decline since 2010

2000=100

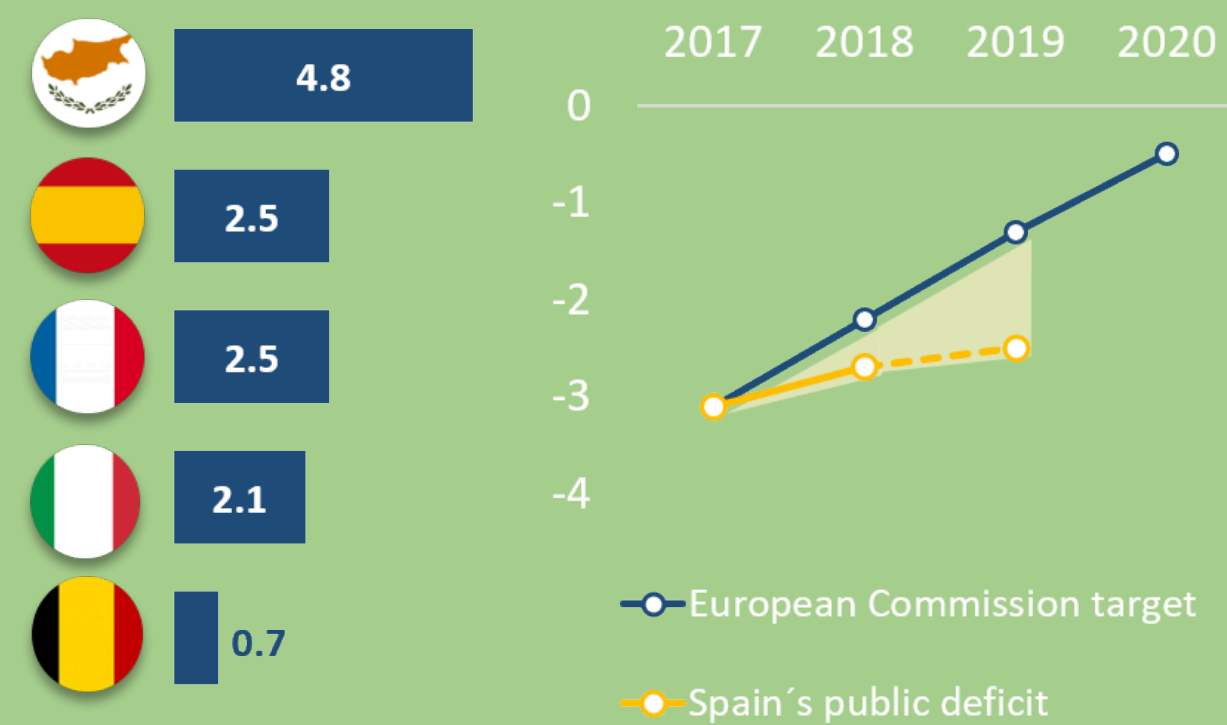


2nd country with the highest level of unemployment rate in the European Union



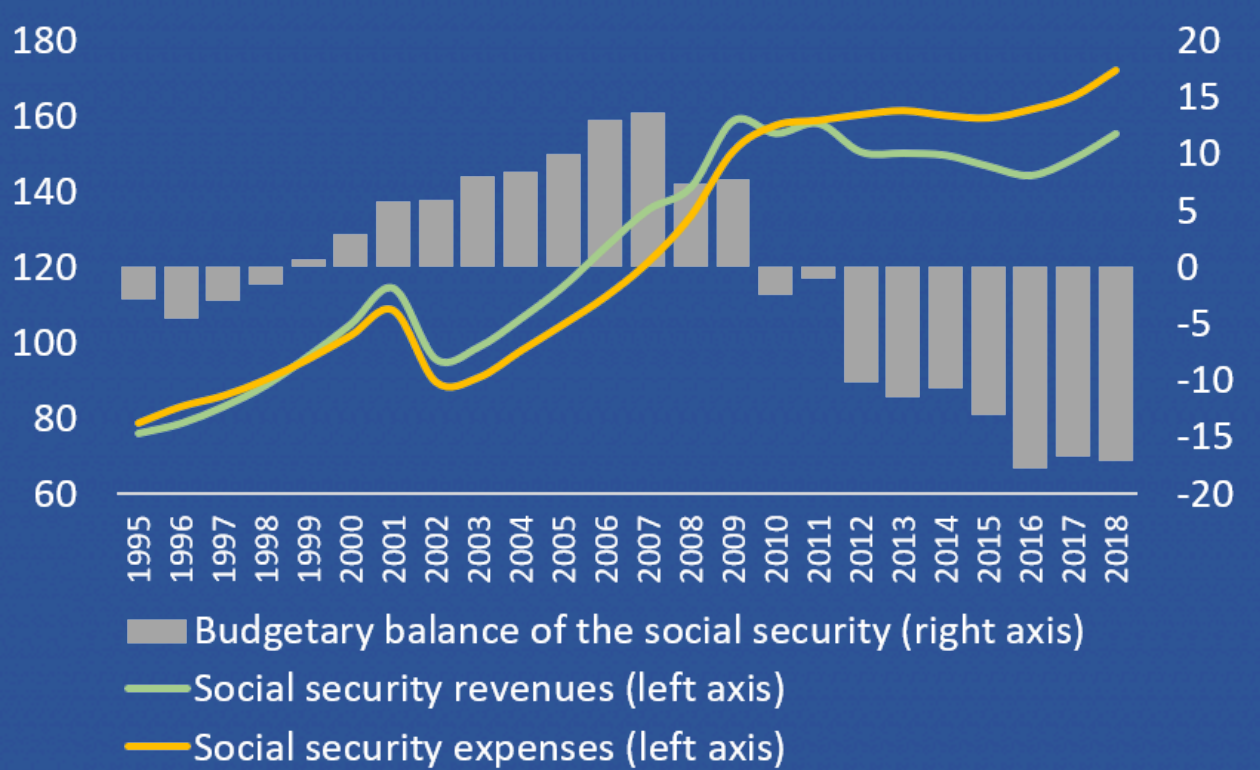
Non-compliance with the fiscal consolidation path

Public deficit (% GDP)



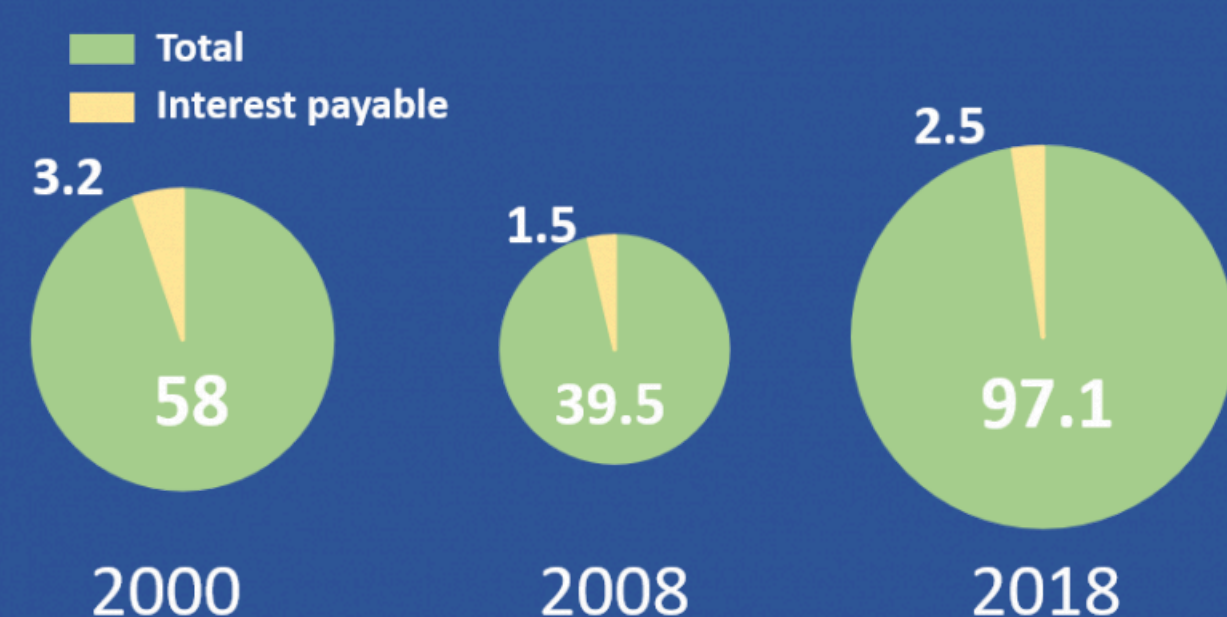
The social security deficit accounts for 57.2% of the total public deficit

Billions €

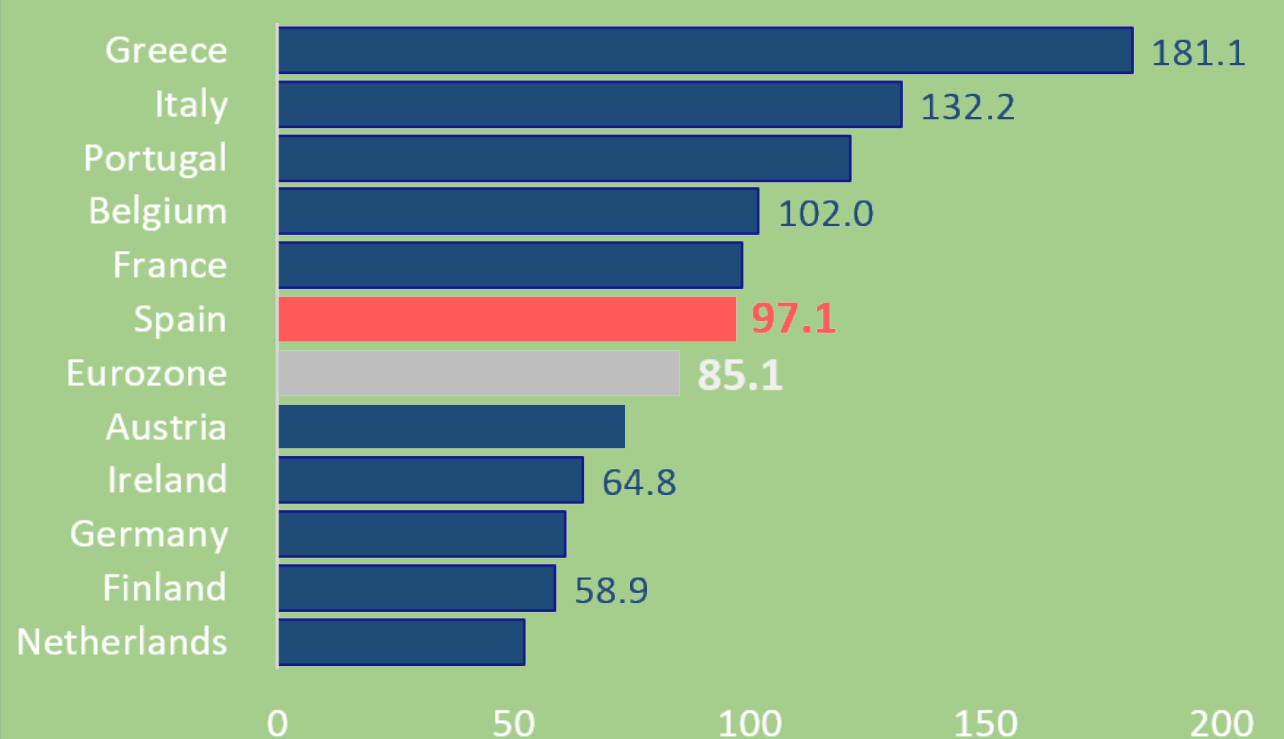


The public debt has soared by 166.75% since 2008

% of GDP



In 2018, public debt amounts to 97.1% of GDP*



*1.173 trillion of €