**APPENDIX**

**FIGURE A.1**

**Current account balance and Trade balance/GDP, 1850-1935**

**Source:** Tena (2005) and Betrán and Pons (2019).

**FIGURE A.2**

**Current account balance and Trade balance /GDP, 1940-2015**

**Source:** Tena (2005)

**FIGURE A.3**

**Current Account balance/GDP (%) in Spain and other countries, 1850-1913**

**Source:** for Spain, see Figure 2, and for the rest of the countries, Jordà, Schularick and Taylor (2017).

**FIGURE A.4**

**Current Account balance/GDP (%) in Spain and other countries, 1914-1935**

**Source:** for Spain, see Figure 2, and for the rest of the countries, Jordà, Schularick and Taylor (2017).

**FIGURE A.5**

**Current Account balance/GDP (%) in Spain and other countries, 1940-2016**

**Source:** for Spain, see Figure 2, and for the rest of the countries, Jordà, Schularick and Taylor (2017).