

# SPANISH EXTERNAL SECTOR AND COMPETITIVENESS: FACTS AND FIGURES

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## 1. EXPORT-IMPORT PERFORMANCE

**International trade of goods** (Secretariat of State for Trade of the Ministry of Economy and Competitiveness with Customs data; [reports](#) and [customizable data](#))

- In 2014, exports of goods rose in nominal terms by 2.5% year-on-year and reached the unprecedented amount of 240,034.9 million euro (provisional data). Imports increased by 5.7% to 264,506.7 million, fostered by the domestic demand recovery. In **real terms**, exports increased by 3.5%, as export prices fell by 1.0% (according to [unit value indices](#)), and imports rose by 8.3%, as import prices fell by 2.4%.
- Spain's **trade deficit** reached 24,471.9 million euros in 2014 compared to 15,955.4 million euros in 2013. The **export/import coverage ratio** reached 90.7%, 2.9 percentage points (p.p.) lower than in 2013 (93.6% with provisional data), but almost 24 p.p. higher than in 2008 (66.8%).
- **Exports to the European Union (EU)** accounted for 63.4% of total exports in 2014, while 49.7% of exports went to the euro area, and they registered a 3.9% increase year-on-year in both cases. Exports to the rest of the world accounted for 36.6% of total exports, increasing by 0.2% year-on-year.
- In 2014, despite the good performance of exports, the strong demand of imports due to the economic recovery resulted in a **negative contribution of the external sector (goods and services) to GDP** of 0.2 p.p. ([INE, 15.09.15](#)). In 2015, according to the [Government's Macroeconomic Scenario 2015-2016](#) (updated on 10.07.15), the contribution of the external demand is expected to be flat in 2015 (0.0 p.p.), to return to positive in 2016 (0.1 p.p.).
- In the **year to September 2015**, Spain's exports expanded by 4.4% compared to the same period of 2014, reaching 186,261.1 million euros, the highest figure ever attained in the period. Imports expanded by 3.9% year-on-year, totalling 204,903.1 million euros. In real terms, exports grew by 3.7% year-on-year, as export prices increased by 0.7%, and imports rose by 6.2% year-on-year, as import prices fell by 2.1%.

- Spain's trade deficit decreased to 18,642.0 million euros, down from the 18,854.8 million euros deficit in the same period of 2014. The export/import coverage ratio reached 90.9%, 0.5 percentage points higher than in the same period of 2014 (90.4%, provisional data).

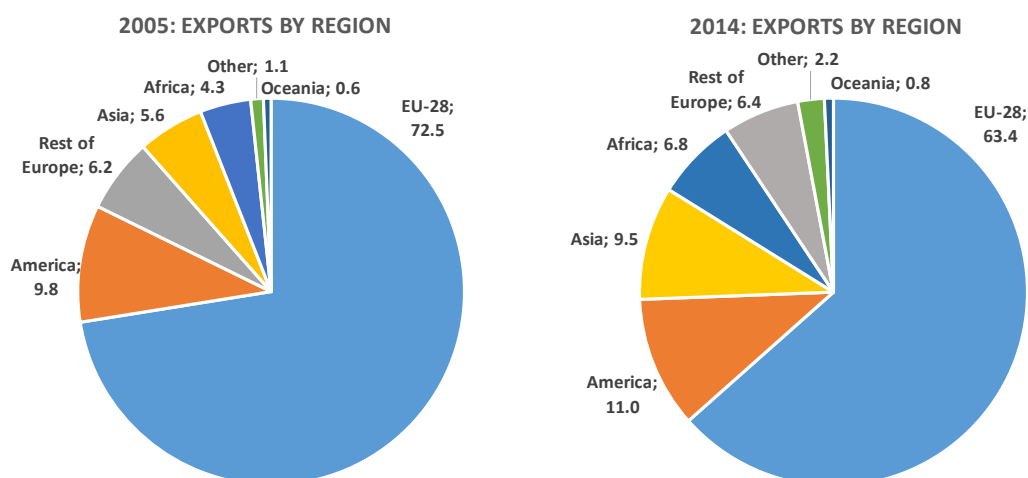
### Sectorial composition

- The **major exporting sectors** in 2014 were capital goods (20.1% of total exports, although its exports falling by 0.5% year-on-year), food, beverages and tobacco (15.5% of total exports, growing by 4.4%), vehicles (14.8% of total exports, rising by 6.2%) and chemical products (14.2% of total exports, expanding by 2.9%). The **main contributors** by sector to the annual change to Spain's exports (2.5%) were vehicles (contribution of 0.9 percentage points), consumption goods (0.7 points), food, beverages and tobacco (0.7 points), energy (0.5 points) and chemical products (0.4 points).
- It is worth noting that the Spanish pattern of exports is increasingly specialized in **medium and high-technology** goods. They increased by 2.8% year-on-year in 2014 to reach a 53.3% share of total exports in manufactures in 2014, 0.3 p.p. more than in 2013 (53.0%).
- Regarding **imports**, the main sector in 2014 was by far **energy** (20.9% of total, although its imports fell by 3.1% year-on-year), due to Spain's traditional external energy dependence. **Capital goods** accounted for 17.8% of total imports, growing in 2014 by 9.5% year-on-year, due to the recovery of domestic investment, while **chemical products** represented 15.0% of total (3.9% increase) and **food, beverages and tobacco** 10.7% of total (3.0% increase in 2014). In terms of their contribution to the total import's increase in 2014, the main drivers by sector were vehicles (contribution of 2.0 percentage points to the 5.7% total increase in imports), capital goods (1.6 points), consumption goods (1.3 points), and chemical products (0.6 points).
- In the **year to September 2015**, Spain's main **exporting** sectors were capital goods (19.9% of total exports, rising by 3.5% year-on-year); vehicles (16.8% of total, expanding by 19.7%); food, beverages and tobacco (16.0% of total, expanding by 9.4%); and chemical products (14.7% of total, surging by 7.4%).
- Furthermore, in the **year to September 2015** the largest shares by sector of Spain's **imports** were capital goods (representing 19.7% of total exports, with exports growing by 18.7% year-on-year); chemical products (16.1% of total exports, advancing by 10.9%); energy (14.7% of total exports, declining by 29.4%); and vehicles (13.0% of total exports, surging by 17.8%).
- Although Spain still has a lower degree of diversification than our main European trade partners (Germany, France or Italy), it has notably changed its export mix to a higher degree of sectorial diversification from 2008 to 2015.

### Geographic analysis

- In 2014, our **exports to non-EU** countries grew for the fifth year in a row (0.2% year-on-year in 2014) despite the economic weakening in Latin America and in some African countries. Exports to North America increased by 22.0% year-on-year in 2014 (U.S. by 22.6% and Canada by 18.6%), to Asia by 9.0%, (Taiwan 109.4%, South Korea 83.6%, Japan 18.4% and China 3.5%). Exports to Africa decreased by 1.0% (particularly to South Africa by -12.1%, Nigeria -11.7% and Algeria by -4.1%) and those to Latin

America declined by 6.7% (especially to Venezuela by -40.9%, to Brazil by -13.3% and to Chile -11.1%). As a result, exports to non-EU countries have **increased their share** in Spanish exports from 27.5% of the total in 2005 to 36.6% in 2014.

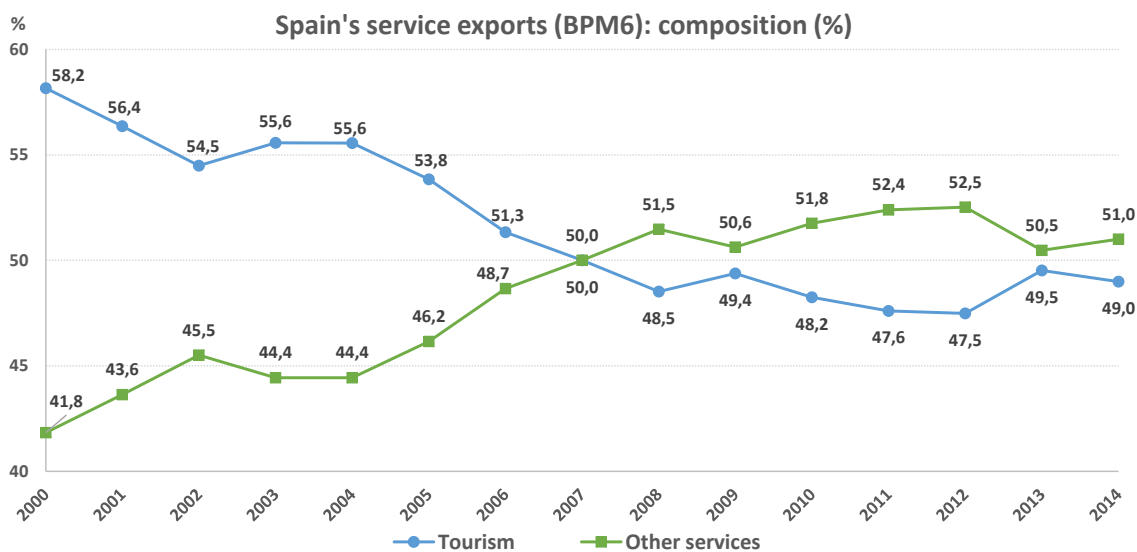


- In 2014, **exports to the EU accounted for 63.4%** of total exports, up from 62.6% in 2013. This rise was due to the increasing weight of the euro area to 49.7% (49.0% in 2013) as well as of the rest of the European Union to 13.7% (13.6% in 2013). Exports to the EU and the euro area grew by 3.9% year-on-year in both cases. Exports to the rest of the world accounted for 36.6% of total exports (37.4% in the same period of 2013), increasing by 0.2% year-on-year.
- In the **year to September 2015**, exports to the European Union accounted for 64.7% of total exports in January-September 2015, up from 63.7% in the same period of 2014, while exports to the euro area accounted for 50.5% of total (50.0% in the same period of 2014). Exports to the European Union expanded by 6.2% year-on-year and those to the euro area by 5.4%. Exports to the rest of the world accounted for 35.3% of total exports (compared to 36.3% in the same period of 2014) and rising by 1.4% year-on-year.

**Sectorial and geographic analysis of exports of services** (Bank of Spain, Balance of Payments, BPM6, [monthly](#), [quarterly](#), and [2014 monographic](#)).

- In 2014, **exports of services increased by 5.0% year-on-year to 100,030 million euros**, the highest value ever achieved ([Bank of Spain](#)). This rise in 2014 is due to the 6.1% increase in other services as well as 3.9% rise in tourism.
- The **share of other services** in the total exports of services has been steadily rising in the last decades in comparison with that of tourism. Thus, the share of other services has reached 51.0% in 2014, up from 41.8% in 2000.

## Spanish external sector and competitiveness: facts and figures



- In 2014 (BPM6, [Bank of Spain](#)), 63.3% of Spanish total exports of services went to the EU-28, while 42.9% of total went to the euro area (18 countries), 14.5% to the United Kingdom, and 10.8% to the rest of Europe. Other important destinations for Spanish exports of services were North and Central America (9.0% of total), South America (6.4% of total) and Asia (6.1% of total).

### Exports of goods and services, % of GDP ([Eurostat](#))

- In the last few years, Spanish exports of goods and services have risen steadily in terms of GDP. According to Eurostat, Spanish exports of goods and services reached 32.5% of GDP in 2014, 9.8 p.p. higher than in 2009, and greater than in the United Kingdom, Italy or France.

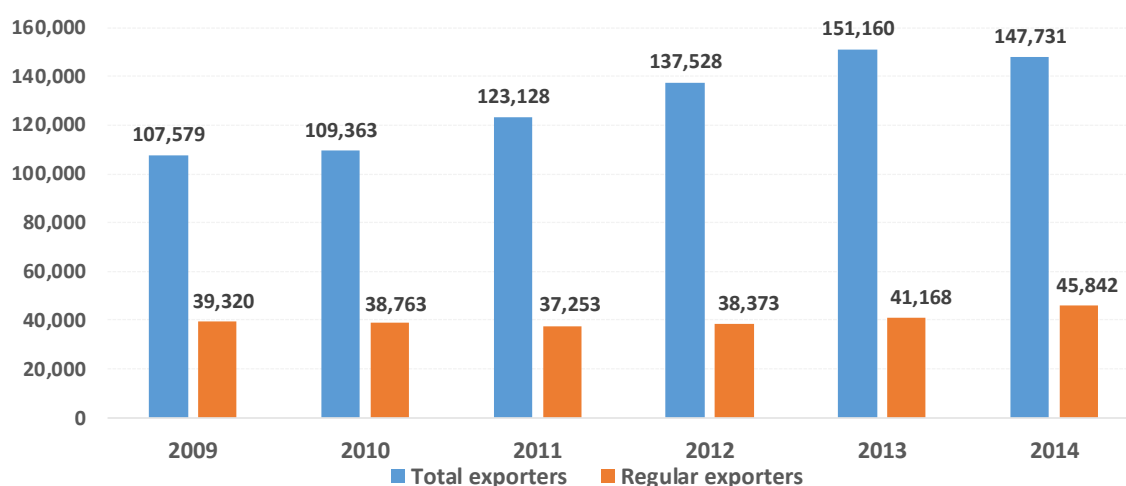


## 2. EXPORT BASE

**Spanish exporters** (Secretariat of State for Trade of the Ministry of Economy and Competitiveness with Customs data; [customizable data](#))

- Another factor explaining the good performance of the Spanish external sector is the **increase in the export base**. In 2014, 147,731 Spanish exporters sold their products abroad, with a slight decline over 2013 after six consecutive years of increases (-2.2% year-on-year in 2014, 9.9% in 2013, 11.7% in 2012 and 12.6% in 2011), and 35.1% more than in 2009. More important, the number of **regular exporters** (those that have already exported in the current year as well as in each of the three preceding years) **rose by 11.4%** year-on-year in 2014 and reached 45,842, the third year consecutive of increase (7.3% in 2013 and 3.0% in 2012).

### Spanish exporters



Source: Secretariat of State for Trade with Customs data

- Between 2010 and 2014 the number of Spanish exporters selling abroad over 50,000€ annually has risen by 11.5%. In the whole period 2010-2014, these exporters were responsible for almost all exports by value (99.7%). In the upper sections, in 2014 there were 589 companies exporting more than 50 million euros (0.4 of total exporters), from 479 in 2010, recording 61.2% of total exports in 2014 from only 56.7% in 2010.

#### SPANISH EXPORTERS

Brackets (value of exports)	Number of exporters					Annual rate of change (%)					14/10 %	% of total					14/10 (p.p.)
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014		2010	2011	2012	2013	2014	
<b>TOTAL</b>	<b>109,363</b>	<b>123,128</b>	<b>137,528</b>	<b>151,160</b>	<b>147,731</b>	<b>1.7%</b>	<b>12.6%</b>	<b>11.7%</b>	<b>9.9%</b>	<b>-2.2%</b>	<b>35.1%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>-</b>
x<50.000€	74,182	87,002	99,774	112,203	108,492	0.7%	17.3%	14.7%	12.5%	-3.5%	46.3%	67.8%	70.7%	72.5%	74.2%	73.4%	5.61
x>=50.000€	35,181	36,126	37,754	38,957	39,239	3.8%	2.7%	4.5%	3.2%	1.7%	11.5%	32.2%	29.3%	27.5%	25.8%	26.6%	-5.61
50.000€>=x<500.000€	17,826	17,880	19,057	19,660	19,615	2.1%	0.3%	6.6%	3.2%	0.8%	10.0%	16.3%	14.5%	13.9%	13.0%	13.3%	-3.02
500.000€>=x<5M€	12,983	13,589	13,868	14,317	14,524	4.2%	4.7%	2.1%	3.2%	2.4%	11.9%	11.9%	11.0%	10.1%	9.5%	9.8%	-2.04
5M€>=x<50M€	3,893	4,116	4,258	4,407	4,511	9.4%	5.7%	3.4%	3.5%	3.3%	15.9%	3.6%	3.3%	3.1%	2.9%	3.1%	-0.51
50M€>=x<250M€	402	452	476	473	488	16.5%	12.4%	5.3%	-0.6%	4.1%	21.4%	0.4%	0.4%	0.3%	0.3%	0.3%	-0.04
x>=250M€	77	89	95	100	101	16.7%	15.6%	6.7%	5.3%	0.0%	31.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.00
<b>Brackets</b>	<b>Value of exports in millions of euros</b>					<b>Annual rate of change (%)</b>					<b>14/10%</b>	<b>% of total</b>					<b>14/10pp</b>
<b>TOTAL</b>	<b>186,780</b>	<b>215,230</b>	<b>226,115</b>	<b>235,814</b>	<b>240,035</b>	<b>16.8%</b>	<b>15.2%</b>	<b>5.1%</b>	<b>4.3%</b>	<b>2.5%</b>	<b>28.5%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>-</b>
x<50.000 €	553	565	628	656	613	3.5%	2.1%	11.2%	4.4%	-6.8%	10.9%	0.3%	0.3%	0.3%	0.3%	0.3%	-0.04
x>=50.000 €	186,227	214,666	225,486	235,158	239,422	16.9%	15.3%	5.0%	4.3%	2.5%	28.6%	99.7%	99.7%	99.7%	99.7%	99.7%	0.04
50.000€>=x<500.000€	3,452	3,471	3,704	3,777	3,765	1.4%	0.5%	6.7%	2.0%	1.2%	9.1%	1.8%	1.6%	1.6%	1.6%	1.6%	-0.28
500.000€>=x<5M€	21,632	22,795	23,187	23,801	24,355	4.7%	5.4%	1.7%	2.6%	3.0%	12.6%	11.6%	10.6%	10.3%	10.1%	10.1%	-1.44
5M€>=x<50M€	55,158	59,222	60,947	63,398	64,366	11.6%	7.4%	2.9%	4.0%	2.8%	16.7%	29.5%	27.5%	27.0%	26.9%	26.8%	-2.72
50M€>=x<250M€	39,972	45,096	47,484	47,559	48,691	20.3%	12.8%	5.3%	0.2%	3.9%	21.8%	21.4%	21.0%	21.0%	20.2%	20.3%	-1.12
x>=250M€	66,013	84,082	90,164	96,623	98,244	25.4%	27.4%	7.2%	7.2%	1.6%	48.8%	35.3%	39.1%	39.9%	41.0%	40.9%	5.59

Source: Secretariat of State for Trade with Customs data

- The number of regular exporters has risen by 18.3% in the period 2010-2014. Despite regular exporters were only 31.0% of total exporters in 2014, they accounted for 92.9%

of total exports. In 2014. Regular exporters exporting over 5 million euros (in the current year as well as in each of the three preceding years) accounted for more than three quarters of Spain's foreign sales.

SPANISH REGULAR EXPORTERS																	
Brackets (value of exports)	Number of exporters					Annual rate of change (%)					14/10 %	% of total					14/10 (p.p.)
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014		2010	2011	2012	2013	2014	
<b>Total exporters</b>	<b>109,363</b>	<b>123,128</b>	<b>137,528</b>	<b>151,160</b>	<b>147,731</b>	<b>1.7%</b>	<b>12.6%</b>	<b>11.7%</b>	<b>9.9%</b>	<b>-2.2%</b>	<b>35.1%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>-</b>
<b>Regular exporters</b>	<b>38,763</b>	<b>37,253</b>	<b>38,373</b>	<b>41,168</b>	<b>45,842</b>	<b>-1.4%</b>	<b>-3.9%</b>	<b>3.0%</b>	<b>7.3%</b>	<b>11.4%</b>	<b>18.3%</b>	<b>35.4%</b>	<b>30.3%</b>	<b>27.9%</b>	<b>27.2%</b>	<b>31.0%</b>	<b>-4.41</b>
x>=25.000 €	23,984	23,103	23,261	24,232	25,490	-1.3%	-3.7%	0.7%	4.2%	5.2%	6.3%	21.9%	18.8%	16.9%	16.0%	17.3%	-4.68
x>=50.000 €	21,237	20,602	20,637	21,553	22,654	-1.6%	-3.0%	0.2%	4.4%	5.1%	6.7%	19.4%	16.7%	15.0%	14.3%	15.3%	-4.08
x>=500.000 €	11,367	11,339	11,369	11,956	12,612	1.0%	-0.2%	0.3%	5.2%	5.5%	11.0%	10.4%	9.2%	8.3%	7.9%	8.5%	-1.86
x>=5M€	2,867	2,911	2,954	3,220	3,424	3.2%	1.5%	1.5%	9.0%	6.3%	19.4%	2.6%	2.4%	2.1%	2.1%	2.3%	-0.30
x>=50M€	296	306	309	357	390	7.6%	3.4%	1.0%	15.5%	9.2%	31.8%	0.3%	0.2%	0.2%	0.2%	0.3%	-0.01
Brackets	Value of exports in millions of euros					Annual rate of change (%)					14/10 %	% sobre total					14/10 pp
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014		2010	2011	2012	2013	2014	
<b>Total exporters</b>	<b>186,780.1</b>	<b>215,230.4</b>	<b>226,114.6</b>	<b>235,814.1</b>	<b>240,034.9</b>	<b>16.8%</b>	<b>15.2%</b>	<b>5.1%</b>	<b>4.3%</b>	<b>2.5%</b>	<b>28.5%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>-</b>
<b>Regular exporters</b>	<b>170,606.2</b>	<b>195,406.8</b>	<b>205,750.2</b>	<b>216,966.1</b>	<b>223,101.5</b>	<b>16.4%</b>	<b>14.5%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>2.8%</b>	<b>30.8%</b>	<b>91.3%</b>	<b>90.8%</b>	<b>91.0%</b>	<b>92.0%</b>	<b>92.9%</b>	<b>1.60</b>
x>=25.000 €	168,088.4	192,641.8	203,258.3	214,392.9	220,880.5	15.7%	14.6%	5.5%	5.5%	3.0%	31.4%	90.0%	89.5%	89.9%	90.9%	92.0%	2.03
x>=50.000 €	167,336.3	191,967.0	202,369.6	213,352.2	220,229.8	15.7%	14.7%	5.4%	5.4%	3.2%	31.6%	89.6%	89.2%	89.5%	90.5%	91.7%	2.16
x>=500.000 €	161,406.8	186,377.3	196,048.3	207,370.4	214,140.2	15.8%	15.5%	5.2%	5.8%	3.3%	32.7%	86.4%	86.6%	86.7%	87.9%	89.2%	2.80
x>=5M€	136,784.9	159,853.0	169,588.0	181,327.8	188,209.5	17.2%	16.9%	6.1%	6.9%	3.8%	37.6%	73.2%	74.3%	75.0%	76.9%	78.4%	5.18
x>=50M€	87,286.9	106,015.8	112,593.1	121,361.3	127,370.2	22.2%	21.5%	6.2%	7.8%	5.0%	45.9%	46.7%	49.3%	49.8%	51.5%	53.1%	6.33

Source: Secretariat of State for Trade with Customs data

### Exports according to the characteristics of the enterprise ([Customs and Special Taxes Department, Tax Agency](#) for Spanish data and [Eurostat](#) for comparisons).

- The Customs and Special Taxes Department combines foreign trade statistics with data of the Central Business Register (BR) of the National Statistics Institute (INE), using as common identifier the tax identification number (NIF), with the purpose of offering declared foreign trade data by the characteristics of the enterprise. In 2013, the last year with data, 95,139 registered companies exported for a value of 214,258.0 million euros, 90.9% of total exports that year (235,814.1 million euros).
- In 2013, almost two thirds of the total number of exporting companies (BR) in Spain (65.7%) had fewer than 10 employees, although they represented only 10.4% of the declared value of exports by companies (BR). That year, 97.8% of the total companies (BR) had fewer than 250 employees, while their weight in total exports was 47.9%. At the opposite end, the 1,012 companies with 500 or more employees, 1.1% of the total, exported 92,327.8 million euros, 43.1% of total exports.

EXPORTING ENTERPRISES (BR) BY SIZE-CLASS (NUMBER OF EMPLOYEES)*										
Size-class (# employees)	Number of enterprises (BR)					Exports in millions of euros				
	2010	2011	2012	2013	var. 13/10	2010	2011	2012	2013	var. 13/10
0_9	42,857	52,036	59,253	62,542	45.9%	20,509.9	22,852.8	22,698.0	22,371.0	9.1%
10_49	20,423	22,100	22,567	23,129	13.2%	25,467.4	29,403.2	31,229.5	31,343.6	23.1%
50_199	6,322	6,912	6,869	6,765	7.0%	33,083.4	40,026.1	39,434.6	40,041.8	21.0%
200-249	530	558	577	563	6.2%	6,678.3	7,079.1	7,850.7	8,860.7	32.7%
250-499	1,021	1,119	1,145	1,128	10.5%	20,357.1	21,801.6	21,369.1	19,313.0	-5.1%
>=500	894	1,000	998	1,012	13.2%	66,159.4	77,604.9	86,906.0	92,327.8	39.6%
<b>Total (BR)</b>	<b>72,047</b>	<b>83,725</b>	<b>91,409</b>	<b>95,139</b>	<b>32.1%</b>	<b>172,255.5</b>	<b>198,767.7</b>	<b>209,488.0</b>	<b>214,258.0</b>	<b>24.4%</b>
(# employees)	Number of enterprises (% of total)					Exports in millions of euros (% of total)				
0_9	59.5%	62.2%	64.8%	65.7%	6.3 p.p.	11.9%	11.5%	10.8%	10.4%	-1.5 p.p.
10_49	28.3%	26.4%	24.7%	24.3%	-4.0 p.p.	14.8%	14.8%	14.9%	14.6%	-0.2 p.p.
50_199	8.8%	8.3%	7.5%	7.1%	-1.7 p.p.	19.2%	20.1%	18.8%	18.7%	-0.5 p.p.
200-249	0.7%	0.7%	0.6%	0.6%	-0.1 p.p.	3.9%	3.6%	3.7%	4.1%	0.3 p.p.
250-499	1.4%	1.3%	1.3%	1.2%	-0.2 p.p.	11.8%	11.0%	10.2%	9.0%	-2.8 p.p.
>=500	1.2%	1.2%	1.1%	1.1%	-0.2 p.p.	38.4%	39.0%	41.5%	43.1%	4.7 p.p.

\* Only are taken into consideration traders that matched with the central business register (BR)

Source: Customs and Special Taxes Department

- There is a high concentration of exports, since the top 20 exporting companies (BR) in Spain represented 24.4% of total exports. In this sense, the top 1,000 major exporters accounted for two-thirds of total exports (68.0%) in 2013, 2.7 percentage points lower than in 2010.

EXPORTING ENTERPRISES (BR): MAJOR EXPORTERS										
Top exporters	Exports in millions of euros					% of total				
	2010	2011	2012	2013	Var.13/10	2010	2011	2012	2013	Var. 13/10
<b>Top 5 exporters</b>	20,476.7	19,461.1	19,461.1	23,841.8	16.4%	11.9%	9.8%	9.3%	11.1%	-0.8 p.p.
<b>Top 10 exporters</b>	29,613.3	30,492.8	30,492.8	37,435.6	26.4%	17.2%	15.3%	14.6%	17.5%	0.3 p.p.
<b>Top 20 exporters</b>	41,157.7	43,806.0	43,806.0	52,348.9	27.2%	23.9%	22.0%	20.9%	24.4%	0.5 p.p.
<b>Top 50 exporters</b>	58,581.3	66,795.1	66,795.1	72,428.4	23.6%	34.0%	33.6%	31.9%	33.8%	-0.2 p.p.
<b>Top 100 exporters</b>	71,335.3	81,433.7	81,433.7	88,380.2	23.9%	41.4%	41.0%	38.9%	41.2%	-0.2 p.p.
<b>Top 500 exporters</b>	105,212.4	117,638.4	117,638.4	126,832.6	20.5%	61.1%	59.2%	56.2%	59.2%	-1.9 p.p.
<b>Top 1000 exporters</b>	121,719.4	135,621.9	135,621.9	145,590.4	19.6%	70.7%	68.2%	64.7%	68.0%	-2.7 p.p.
<b>Total exporters (BR)*</b>	<b>172,255.5</b>	<b>198,767.7</b>	<b>209,488.0</b>	<b>214,258.0</b>	<b>24.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>

\* Only traders that matched with the central business register (BR) are taken into consideration

Source: Customs and Special Taxes Department

- Compared to the main economies in the EU ([Eurostat](#)), the percentage of microenterprises (taking into account only the number of employees) is similar in all the major economies (around 65%), except in Germany where its share is lower (57.7%). The percentage of enterprises by size-class in Spain is quite similar to that of France and the U.K., whereas that of Germany slides to larger size-class, and Italy's to smaller. Regarding the percentage of exports in millions of euros by size-class the differences are larger. Thus, in Germany and the U.K. the weight of SMEs' exports is lower than in France, Spain and Italy.

EXPORTING ENTERPRISES IN 2013: MAJOR ECONOMIES IN THE E.U.*										
Size-class (# employees)	Number of enterprises (BR)					Exports in millions of euros				
	Spain	Germany	France	Italy	U.K.	Spain	Germany	France	Italy	U.K.
0_9	62,542	105,396	76,096	125,403	86,779	22,371.0	39,808.3	83,965.2	22,522.6	50,787.8
10_49	23,129	52,396	28,599	53,649	33,257	31,343.6	63,316.4	42,528.1	69,706.5	30,384.8
50_249	7,328	19,170	9,610	10,349	10,387	48,902.5	128,800.0	62,759.6	107,442.4	51,881.7
>=250	2,140	5,550	3,229	1,861	3,449	111,640.8	692,518.3	229,418.2	170,871.4	241,386.7
<b>Enterprises*</b>	<b>95,139</b>	<b>182,512</b>	<b>117,534</b>	<b>191,262</b>	<b>133,872</b>	<b>214,258.0</b>	<b>924,443.1</b>	<b>418,671.1</b>	<b>370,542.8</b>	<b>374,441.0</b>
Size-class	Number of enterprises (% of total)					Exports in millions of euros (% of total)				
0_9	65.7%	57.7%	64.7%	65.6%	64.8%	10.4%	4.3%	20.1%	6.1%	13.6%
10_49	24.3%	28.7%	24.3%	28.1%	24.8%	14.6%	6.8%	10.2%	18.8%	8.1%
50_249	7.7%	10.5%	8.2%	5.4%	7.8%	22.8%	13.9%	15.0%	29.0%	13.9%
>=250	2.2%	3.0%	2.7%	1.0%	2.6%	52.1%	74.9%	54.8%	46.1%	64.5%

\* Only traders that matched with the central business register (BR) are taken into consideration

Source: Eurostat

- Regarding export concentration, the percentage of the value exported by the top 1,000 exporters in Spain (61.6%) is similar to that of Germany (59.0%), but lower than in the U.K. (71.3%) and France (70.1%) and higher than in Italy (48.5%).

TOP EXPORTERS IN 2013: MAJOR ECONOMIES IN THE E.U.										
Top exporters	Exports in millions of euros					% of total				
	Spain	Germany	France	Italy	U.K.	Spain	Germany	France	Italy	U.K.
<b>Top 5 exporters</b>	23,841.8	202,272.7	56,045.8	19,155.1	73,460.4	10.1%	18.5%	13.0%	4.9%	18.0%
<b>Top 10 exporters</b>	37,435.6	253,682.3	71,266.3	30,364.1	96,873.5	15.8%	23.2%	16.5%	7.8%	23.8%
<b>Top 20 exporters</b>	52,348.9	301,361.0	92,739.2	46,461.5	130,871.2	22.2%	27.6%	21.5%	11.9%	32.1%
<b>Top 50 exporters</b>	72,428.4	367,056.5	131,757.2	72,898.4	177,189.1	30.6%	33.6%	30.6%	18.7%	43.5%
<b>Top 100 exporters</b>	88,380.2	422,125.7	164,066.4	94,207.3	205,326.8	37.4%	38.6%	38.1%	24.1%	50.4%
<b>Top 500 exporters</b>	126,832.6	571,506.5	258,654.3	155,228.2	264,990.6	53.7%	52.3%	60.0%	39.8%	65.1%
<b>Top 1000 exporters</b>	145,590.4	644,861.2	302,365.7	189,413.9	290,172.9	61.6%	59.0%	70.1%	48.5%	71.3%
<b>Total exporters*</b>	<b>236,332.7</b>	<b>1,093,160.4</b>	<b>431,173.9</b>	<b>390,235.0</b>	<b>407,251.8</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

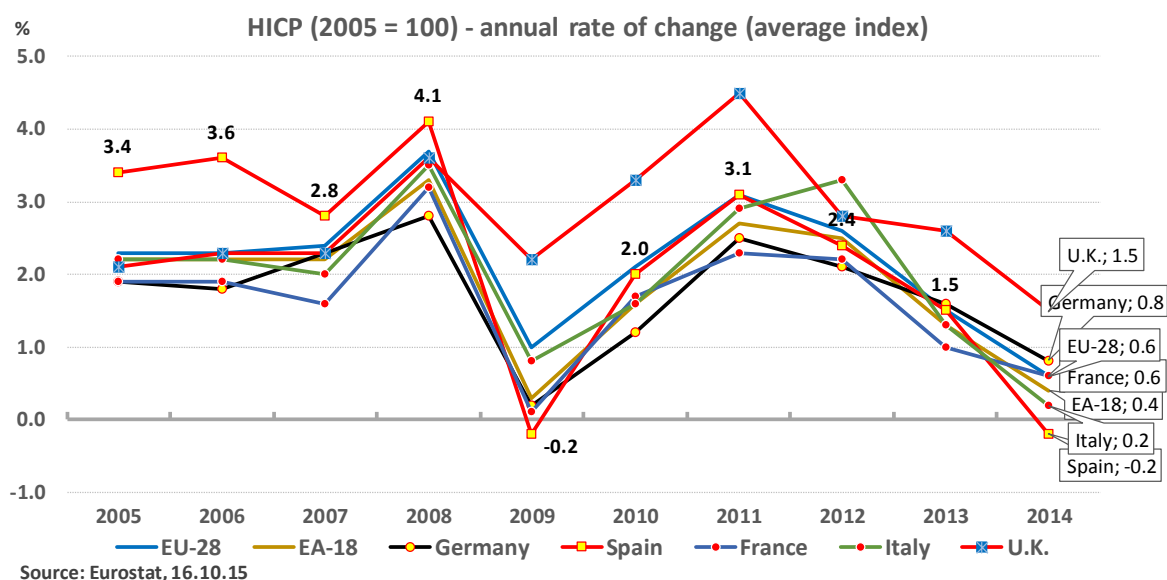
\* Exports of all exporters whether matched and not with the business register of each country

Source: Eurostat

### 3. COMPETITIVENESS

#### Price-based competitiveness indices

- In 2014, according to [Eurostat](#) (extracted on 6.11.15), the average inflation rate in Spain was -0.2%, whereas it reached 0.6% in the EU-28 and 0.4% in the euro area (18 countries). Spain's inflation rate was also lower than in the EU largest economies: Germany (0.8%), France (0.6%), Italy (0.2%) and the United Kingdom (1.5%).

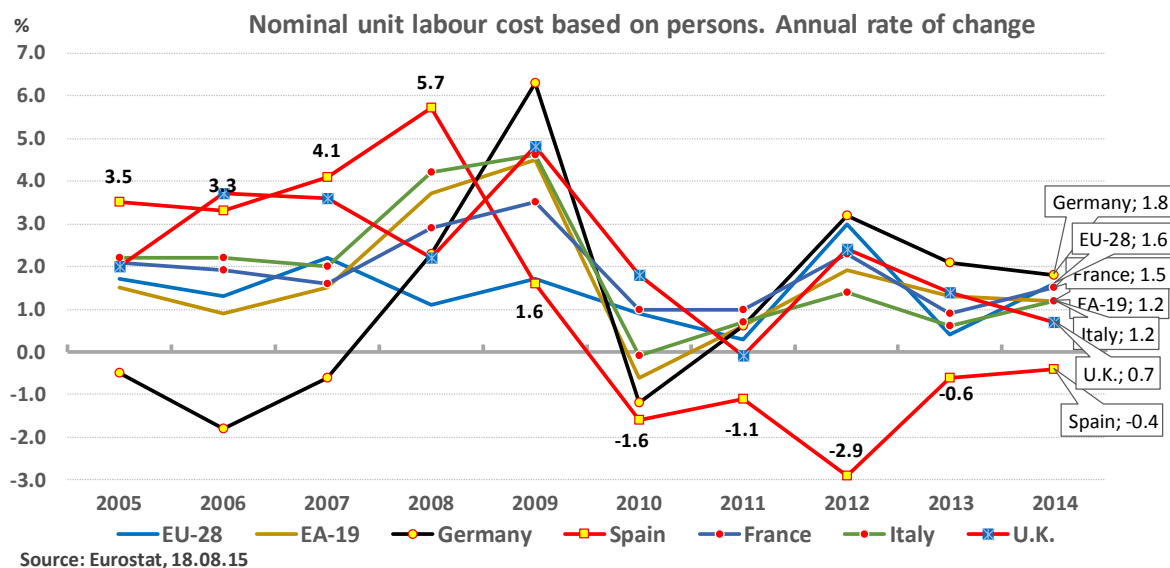


- According to the [Quarterly Report on Competitiveness Indices](#) of the Secretariat of State for Trade (11.11.15), the latest data show an increase in competitiveness in the third quarter of 2015 compared to the same quarter of the previous year vis-à-vis the EU-28 (-1.6%) and the euro area 19 (-0.8%) thanks to the downward trend of consumer prices in Spain. In 2014 as a whole, Spain also gained competitiveness against the two zones (-0.8% and -0.7% respectively), thanks to a lower inflation rate compared to the average in both regions. Vis-à-vis the OECD countries and the emerging economies (BRICS), Spain has also increased its competitiveness in the third quarter of 2015 (-4.1% and -7.8% y-o-y respectively) due to the combination of lower inflation and the depreciation of the euro. In the year 2014 as a whole, Spain gained competitiveness vis-à-vis the OECD countries (-0.1% y-o-y), but lost it vis-à-vis the BRICS (0.7% y-o-y) due to the stronger appreciation of the euro year-on-year in 2014.

#### Exchange rate competitiveness

- The depreciation of the euro against the main currencies since September 2014 has undoubtedly had a positive impact on the Spanish exports outside de euro area. On the imports side, the fall in energy prices has more than outweighed the appreciation of the US dollar against the euro, thus reducing our expenditure in energy imports (20.9% of the total in 2014, 14.7% in the year to September 2015) and helping to cut the external trade deficit ([Secretariat of State for Trade with Customs data](#)).
- Additionally, the falling nominal unit labour costs (ULC) in Spain are helping to gain competitiveness and to lower export prices. According to [Eurostat](#), Spanish nominal ULC based on persons went down by 0.4% in 2014 year-on-year, while they increased by 1.8% in Germany, 1.5 in France, 1.2 in Italy or 0.7 in the UK.





- The rising productivity in 2014 is explained not only by labour shedding, but also by gains in Total Factor Productivity (TFP). In this sense, the European Commission ([AMECO](#)) shows that TFP increased in Spain in 2014 (+0.46%), a higher expansion than that of the EU-28 (0.42% in 2014), France (-0.44%) or Italy (-0.39%), but lower than in Germany (0.74%) and the U.K. (0.97%). For 2015, the prospects show further increases in TFP in Spain (1.09%), as well as in the rest of major economies in the EU, Germany (1.04%), France (0.49%), Italy (0.38%) and the U.K. (0.83%).

### **Market share – based competitiveness indicators**

- According to the latest data of the WTO, **Spain increased its quota** in international trade of goods in 2014, **to 1.71%** (1.68 in 2013), **reaching position 18<sup>th</sup>** in the ranking of leading exporters (source: WTO, [Statistics database](#)).

Quota in international trade of merchandise*				
Country	2012	2013	2014	Rank 2014
<b>China</b>	<b>11.08%</b>	<b>11.65%</b>	<b>12.33%</b>	<b>1</b>
<b>United States</b>	<b>8.36%</b>	<b>8.33%</b>	<b>8.53%</b>	<b>2</b>
<b>Germany</b>	<b>7.60%</b>	<b>7.66%</b>	<b>7.93%</b>	<b>3</b>
<b>Japan</b>	<b>4.32%</b>	<b>3.77%</b>	<b>3.60%</b>	<b>4</b>
<b>Netherlands</b>	<b>3.54%</b>	<b>3.54%</b>	<b>3.54%</b>	<b>5</b>
<b>France</b>	<b>3.07%</b>	<b>3.07%</b>	<b>3.07%</b>	<b>6</b>
<b>Korea, Republic of</b>	<b>2.96%</b>	<b>2.95%</b>	<b>3.01%</b>	<b>7</b>
<b>Italy</b>	<b>2.71%</b>	<b>2.73%</b>	<b>2.78%</b>	<b>8</b>
<b>Hong Kong, China</b>	<b>2.66%</b>	<b>2.82%</b>	<b>2.76%</b>	<b>9</b>
<b>United Kingdom</b>	<b>2.56%</b>	<b>2.85%</b>	<b>2.66%</b>	<b>10</b>
<b>Spain</b>	<b>1.60%</b>	<b>1.68%</b>	<b>1.71%</b>	<b>18</b>

Source: Statistics database, verified on 10.11.15

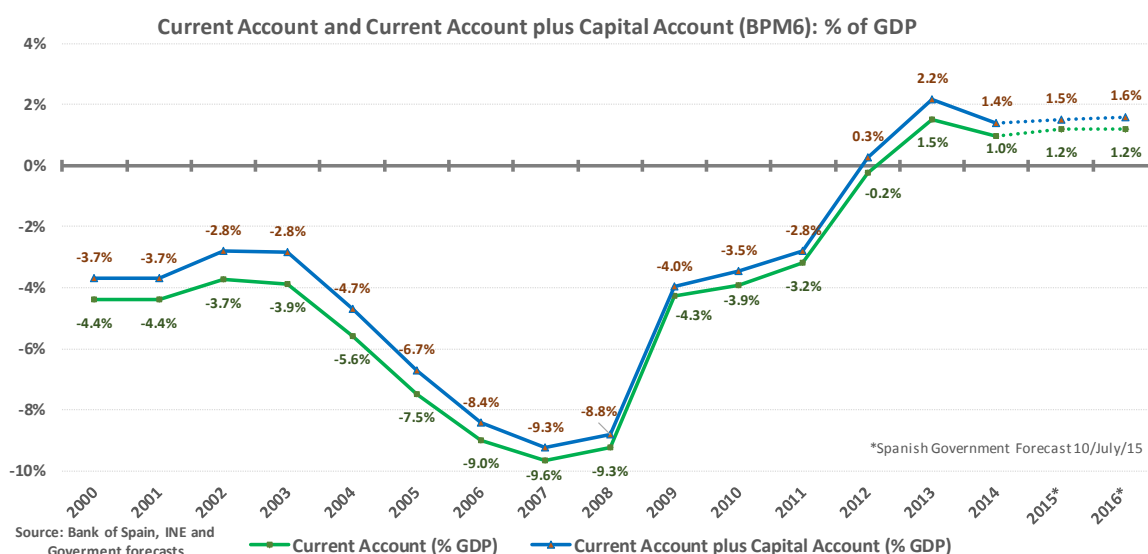
- Regarding the trade of commercial services, in 2014 Spain registered a **2.71%** share in the world trade of commercial services, reaching the **10<sup>th</sup> position** in the ranking of leading exporters (source: WTO, [Statistics database](#))

Quota in international trade of commercial services (BPM6)*				
	2012	2013	2014	Rank 2014
United States	14.12%	14.08%	13.92%	1
United Kingdom	6.83%	6.63%	6.83%	2
France	5.29%	5.39%	5.41%	3
Germany	5.27%	5.42%	5.39%	4
China	4.82%	4.39%	4.71%	5
Netherlands	3.72%	3.76%	3.78%	6
Japan	2.93%	2.82%	3.20%	7
India	3.25%	3.15%	3.15%	8
Singapore	2.84%	2.91%	2.84%	9
Spain	2.73%	2.72%	2.71%	10

Source: Statistics database, verified on 10.11.15

#### 4. CURRENT ACCOUNT B. AND LENDING CAPABILITY ([Bank of Spain](#))

- The good performance of the Spanish trade balance is the main factor that explains the correction of the current account deficit, from -9.6% of GDP in 2007 to 1.0% surplus in 2014 (10,238 million euros).
- The services balance has also played a positive role in the last few years, going from a surplus of 2.7% of GDP in 2007 to a surplus of 4.7% of GDP in 2014.
- The aggregate balance of the capital account and the current account in 2014 shows Spain's **net lending capability vis-à-vis the rest of the world of 14,686 million euro, 1.4% of GDP (in 2013, 22,349 million euro, 2.2% of GDP)**, in sharp contrast with the borrowing needs of 100,021 million euros (9.3% of GDP) recorded in 2007.
- According to Spanish Government [forecasts](#) (updated on 10.07.15), Spain is expected to attain a current account surplus of 1.2% of GDP in 2015 and 2016, and to achieve a net lending capacity vis-à-vis the rest of the world of 1.5% of GDP in 2015 and of 1.6% in 2016.



## APPENDIX: MAIN FORECASTS FOR SPAIN

MAIN FORECASTS FOR SPAIN														
% annual change (unless otherwise indicated)	Exports of goods and services		Imports of goods and services		Current account bal. (% GDP)		Net lending vis-à-vis ROW (% GDP)		External sector cont. GDP (*)		Domestic demand cont. GDP (*)		GDP	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
<b>Spanish Gov.<sup>1</sup></b>	5.5	6.0	6.0	6.4	1.2	1.2	1.5	1.6	0.0	0.1	3.3	2.9	3.3	3.0
<b>IMF<sup>2</sup></b>	5.1	5.1	7.4	4.8	0.9	1.1	-	-	-0.6	0.2	3.8	2.4	3.1	2.5
<b>EC<sup>3</sup></b>	4.9	5.3	6.1	5.8	1.4	1.3	1.8	1.7	-0.2	0.0	3.4	2.7	3.1	2.7
<b>OECD<sup>4</sup></b>	5.6	5.1	6.5	5.8	1.5	1.3	-	-	0.0	0.0	-	-	3.2	2.7
<b>Bank of Spain<sup>5</sup></b>	4.9	5.0	6.3	6.4	-	-	1.4	1.2	-0.3	-0.3	3.4	3.0	3.1	2.7

(\*) Contribution to GDP growth in percentage points.

[1. Macroeconomic Scenario 2015-2016, 10 July 2015](#)

[2. IMF. World Economic Outlook. October 2015](#)

[3. Eur. Com. European Economic Forecast, Autumn 2015. November 2015](#)

[4. OECD Economic Outlook 98, November 2015](#)

[5. Boletín Económico, September 2015](#)