

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, Industry and Competitiveness with Customs data, declared trade; [reports](#) and [customizable data](#))

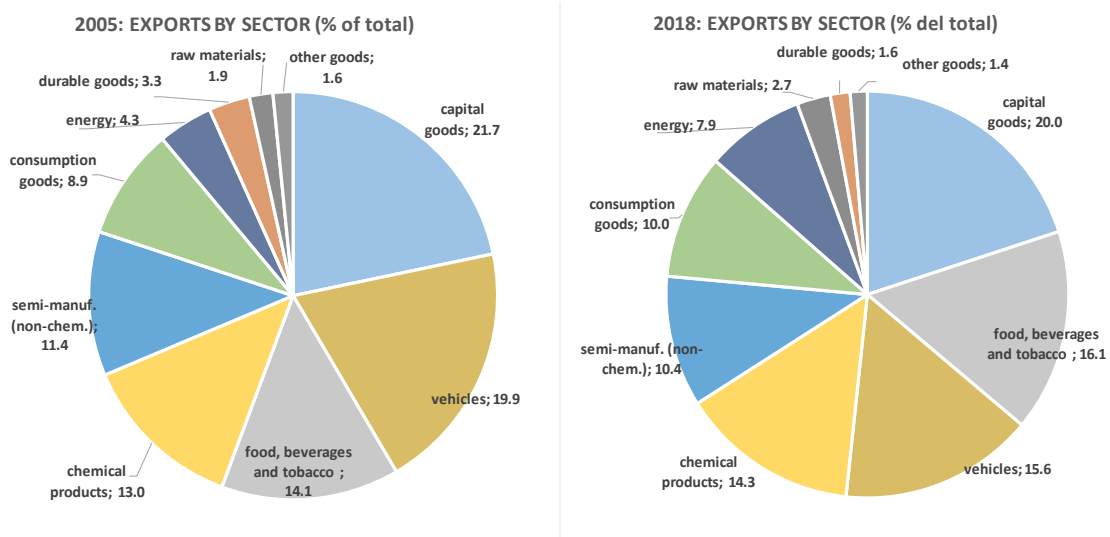
- In **2018**, exports increased by 2.9% compared to 2017 to an unprecedented amount of 285,023.9 million euros, and imports expanded by 5.6% year-on-year to 318,863.9 million euros, also historical record. In real terms, exports declined by 0.1% year-on-year, as export prices increased by 3.0% (according to [unit value indices](#)), while imports grew by 1.1% year-on-year, as import prices rose by 4.5%.
- Spain's trade deficit increased to 33,840.0 million euros from a deficit of 24,744.3 million euros in 2017 (provisional data). The export/import coverage ratio reached 89.4%, 2.4 percentage points lower than in 2017 (91.8%, provisional data).

Sectoral composition

- Spain's **leading exporting sectors** in 2018 were capital goods (representing 20.0% of total exports, growing by 1.1% year-on-year), food, beverages and tobacco (16.1% of total, increasing by 0.2%), vehicles (15.6% of total, falling by 1.5%) and chemical products (14.3% of total, augmenting by 5.1%). The **main contributions** by sector to the annual change of Spain's exports (up by 2.9%) were energy products (1.1 percentage points), chemical products (0.7 points) and semi-manufactures (non-chemical) (0.6 points).
- The largest shares by sector of **Spain's imports** in 2018 were capital goods (representing 20.6% of total and growing by 1.5% year-on-year), chemical products (15.3% of total imports, surging by 8.5%), energy (15.0% of total imports, advancing by 18.3%) and vehicles (12.6% of total imports, growing by 2.7%). The **main contributions** by sector to the annual change of Spain's imports (up by 5.6%) were energy products (2.4 percentage points), chemical products (1.3 points) and semi-manufactures (non-chemical) (0.7 points).

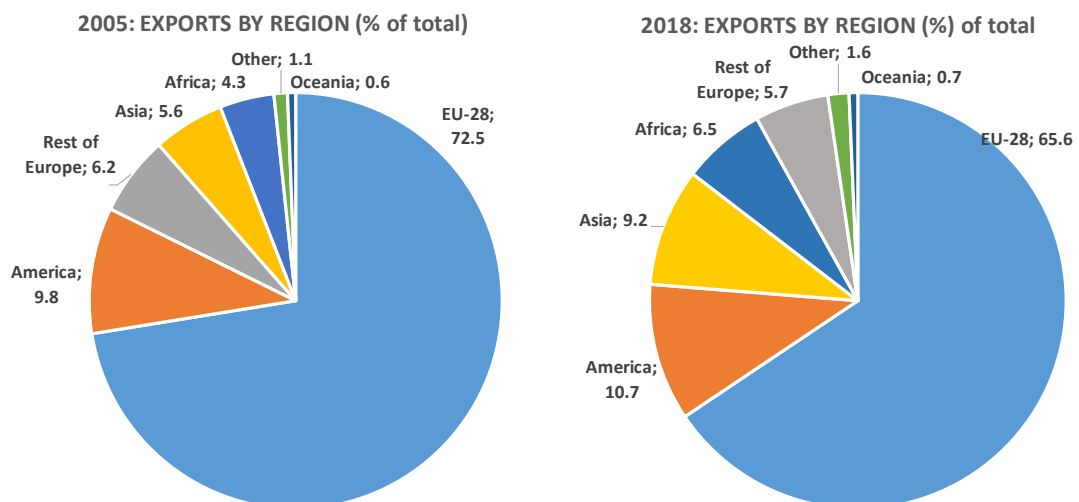
Spanish external sector and competitiveness: facts and figures

- 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 2005 to 2018.



Geographic analysis

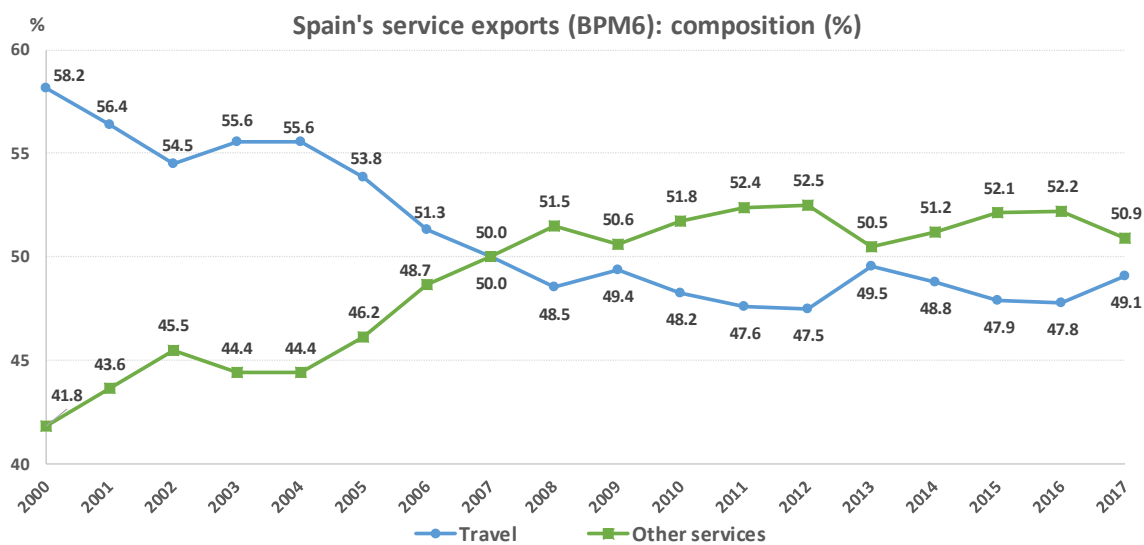
- Exports to the European Union (EU)** represented 65.6% of total exports in the period (down from 65.7% in the same period of 2017) and advanced by 2.6% year-on-year, while exports to the euro area ran at 51.5% of total (51.6% in the same period of 2017) and went up by 2.7%. Exports to the rest of the world amounted to 34.4% of total exports (34.3% in the same period of 2017) and increased by 3.3% year-on-year.
- Along the decade, exports to non-EU countries have **increased their share** in Spanish exports from 27.5% of total in 2005 to 34.4% in 2018, with a maximum of 37.4% in 2013. In 2018, exports to North America increased by 3.7% year-on-year (exports to the U.S. increasing by 2.6% y-o-y, while those to Canada growing by 8.6%), and those to Latin America rose by 0.4% (especially to Chile by 11.7%). Exports to Asia augmented by 1.4% (Singapore by 68.8%, South Korea by 15.6%, Japan by 3.3% and China by 0.3%) and those to Africa increased by 5.1% (particularly to Egypt by 30.1%, Algeria by 26.6% and Morocco by 2.4%). Finally exports to Oceania decreased by 3.6% (Australia diminishing by 2.4%).



- In 2018, imports of goods and services grew more intensively than exports leading to a **negative contribution of the external sector to GDP of -0.4 p.p.** (2.5% GDP y-o-y change in real terms), according to the [National Statistics Institute](#) (INE). According to [Government's Macroeconomic Scenario 2018-2019](#) (updated on 11.01.19) the forecast for the contribution of the external demand is -0.1 p.p. for 2019. The Bank of Spain, in turn, forecasts a contribution of the external demand of -0.2 for 2019, 0.0 for 2020 and 0.1 for 2021 ([Macroeconomic projections for the Spanish economy 2018-2021, December 2018](#)).

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

- **In 2017, exports of services increased by 7.4% year-on-year to 122,861 million euros**, the highest value ever-achieved ([Bank of Spain](#)). This rise in 2017 was due to the 4.7% increase in other services as well as 10.3% rise in travel (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 travel, although it declined slightly in 2017. Thus, the share of other services has reached 50.9% in 2017, up from 41.8% in 2000.

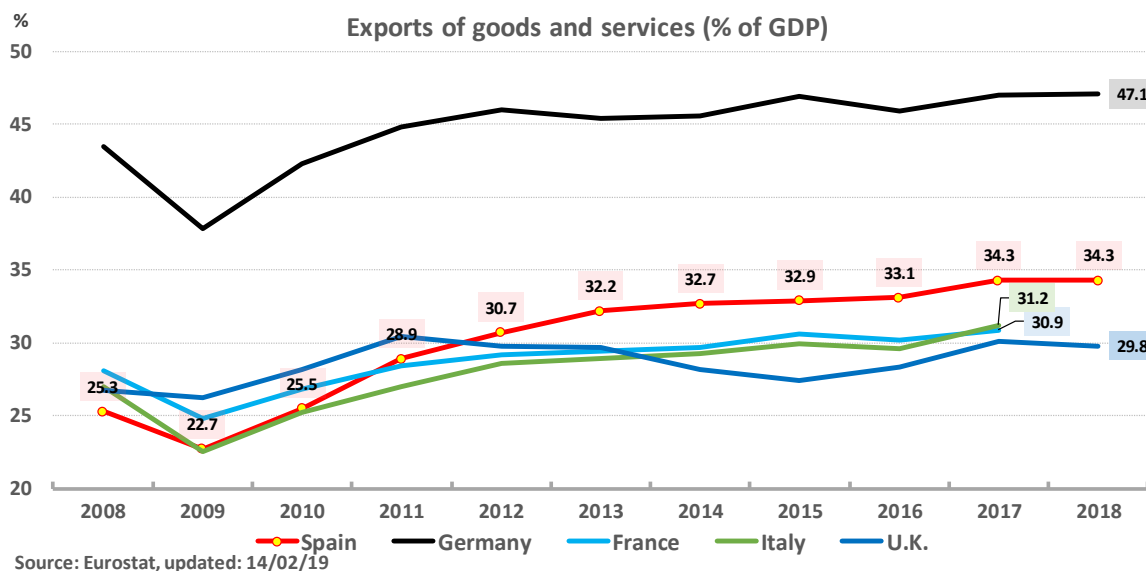


Source: Bank of Spain, Balance of payments. 24.09.18

- **In 2017** (BPM6, [Bank of Spain](#)), 50.9% of Spanish exports of services corresponded to other services (non-travel). By type of service, other business services represented 17.4% of total service exports, followed by transport services with 12.8% of total, and by telecommunications, computer and information services with 9.1% of total.
- **In 2017** (BPM6, [Bank of Spain](#)), 72.6% of Spanish exports of total services went to the Europe (63.5% to EU-28 and 41.9% to the euro area), 9.1% to Europe non-EU, 7.2% to Asia, 7.1% to North America, 5.9% to South America, 3.2% to Africa, 3.0% to Central America and 0.9% to Oceania. By countries, the most important destinations were the U.K. (15.1%), Germany (11.1%), France (10.5%), the United States (6.3%), Switzerland (5.0%) and the Netherlands (4.8%).

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 34.3% of GDP in 2018, 11.6 p.p. higher than in 2009, and a greater ratio than in Italy, France or the United Kingdom.

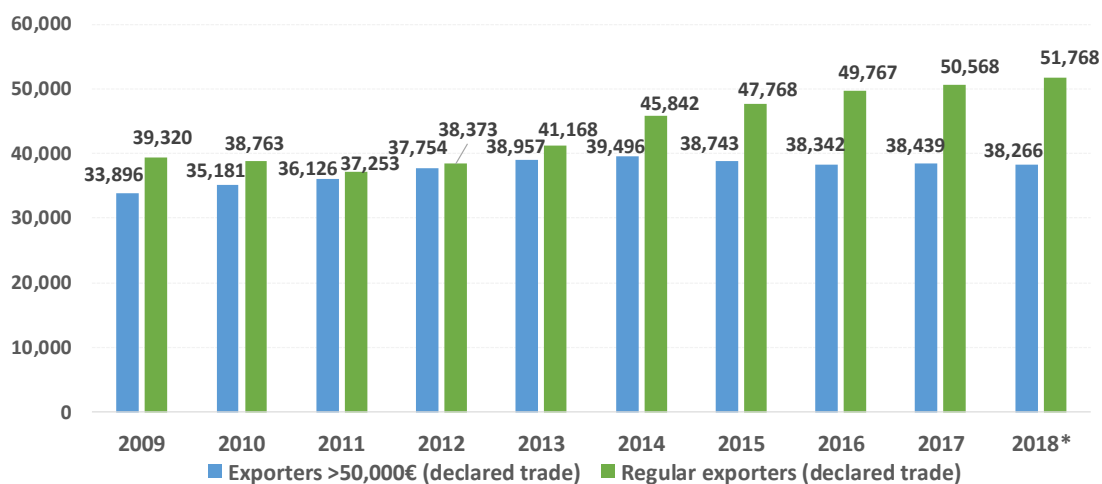


2. EXPORT BASE

Spanish exporters (Secretariat of State for Trade of the Ministry of Economy, Industry 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 2018, the number of **regular exporters** (those that have already exported in the current year as well as in each of the three preceding years with declared trade) **rose by 2.4%** year-on-year and reached 51,768, the seventh consecutive year of increase (1.6% in 2015, 4.2% in 2016 and 2015, 11.4% in 2014, 7.3% in 2013 and 3.0% in 2012). The number of exporters over 50,000€ remained fairly stable well over 38,000, and 8.8% higher than in 2010.

Spanish exporters (declared trade)



Spanish external sector and competitiveness: facts and figures

- The number of regular exporters has risen by 12.9% in the period 2014-2018. In 2018, regular exporters accounted for 95.4% of total declared exports and 4,134 exporting over 5 million euros (in the current year as well as in each of the three preceding years) accounted for 82.0% of Spain's foreign declared sales.

SPANISH REGULAR EXPORTERS (DECLARED TRADE)											
Minimum exports	Number of exporters					Annual rate of change (%)					18/14
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	%
Total exporters	147,845	147,334	148,658	161,392	204,196	-2.2%	-0.3%	0.9%	8.6%	26.5%	38.1%
Regular exporters	45,842	47,768	49,767	50,568	51,768	11.4%	4.2%	4.2%	1.6%	2.4%	12.9%
x>=25.000 €	25,498	26,228	27,020	28,014	28,377	5.2%	2.9%	3.0%	3.7%	1.3%	11.3%
x>=50.000 €	22,663	23,327	24,064	24,864	25,109	5.2%	2.9%	3.2%	3.3%	1.0%	10.8%
x>=500.000 €	12,626	13,102	13,719	14,302	14,720	5.6%	3.8%	4.7%	4.2%	3.1%	16.6%
x>=5M€	3,426	3,603	3,760	3,954	4,134	6.4%	5.2%	4.4%	5.2%	4.8%	20.7%
x>=50M€	391	435	438	465	510	9.5%	11.3%	0.7%	6.2%	9.4%	30.4%
Minimum exports	Value of exports in millions of euros					Annual rate of change (%)					18/14
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	%
Total exporters	240,581.8	249,794.4	256,393.4	276,142.9	285,023.9	2.0%	3.8%	2.6%	7.7%	2.9%	18.5%
Regular exporters	223,421.0	233,440.1	241,727.3	262,515.1	272,041.6	3.0%	4.5%	3.5%	8.6%	3.3%	21.8%
x>=25.000 €	221,140.5	231,314.0	239,336.8	260,207.4	270,038.2	3.1%	4.6%	3.5%	8.7%	3.5%	22.1%
x>=50.000 €	220,485.0	230,680.6	238,648.2	259,399.5	269,357.3	3.3%	4.6%	3.5%	8.7%	3.6%	22.2%
x>=500.000 €	214,365.2	224,357.2	232,452.1	252,959.0	263,213.5	3.4%	4.7%	3.6%	8.8%	3.8%	22.8%
x>=5M€	188,338.1	196,738.2	203,911.1	223,061.1	233,625.5	3.9%	4.5%	3.6%	9.4%	4.4%	24.0%
x>=50M€	127,173.7	134,604.9	138,986.3	150,854.2	161,109.2	4.8%	5.8%	3.3%	8.5%	5.9%	26.7%

Source: Secretariat of State for Trade with Customs data

- In 2018, the number of Spanish exporters selling abroad over 50,000€ annually (38.266 exporters), were responsible for almost all exports by value (99.8%). In the upper sections, in 2018 there were 742 companies exporting more than 50 million euros from 594 in 2014, concentrating 63.5% of total exports in 2018 from 61.2% in 2014.

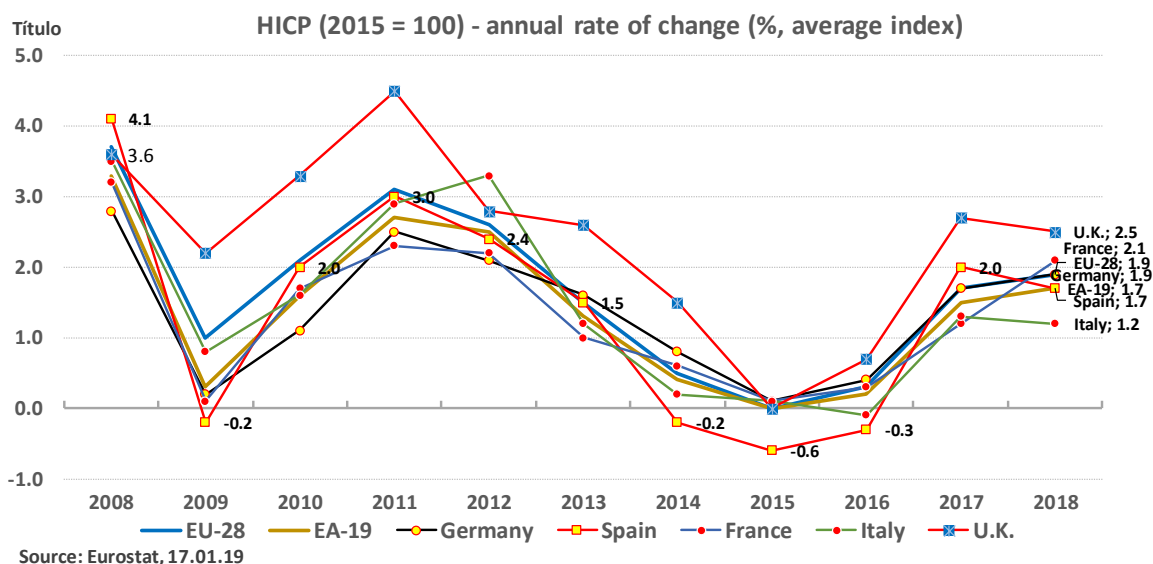
SPANISH EXPORTERS (DECLARED TRADE)											
Brackets (value of exports)	Number of exporters					Annual rate of change (%)					18/14
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	%
TOTAL	147,845	147,334	148,658	161,392	204,196	-2.2%	-0.3%	0.9%	8.6%	26.5%	38.1%
x<50.000€	108,349	108,591	110,316	122,953	165,930	-3.4%	0.2%	1.6%	11.5%	34.9%	53.1%
x>=50.000€	39,496	38,743	38,342	38,439	38,266	1.4%	-1.9%	-1.0%	0.3%	-0.4%	-3.1%
50.000€ <= x < 0,5M€	19,725	18,602	18,089	17,806	17,662	0.3%	-5.7%	-2.8%	-1.6%	-1.1%	-10.5%
0,5M€ <= x < 5M€	14,635	14,780	14,795	14,880	14,746	2.2%	1.0%	0.1%	0.6%	-0.6%	0.8%
5M€ <= x < 50M€	4,542	4,727	4,804	5,026	5,116	3.1%	4.1%	1.6%	4.6%	2.1%	12.6%
50M€ <= x < 250M€	492	530	546	604	622	4.0%	7.7%	3.0%	10.6%	3.0%	26.4%
x >= 250M€	102	104	108	123	120	2.0%	2.0%	3.8%	13.9%	-2.4%	17.6%
Brackets (value of exports)	Value of exports in millions of euros					Annual rate of change (%)					18/14
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	%
TOTAL	240,581.8	249,794.4	256,393.4	276,142.9	285,023.9	2.0%	3.8%	2.6%	7.7%	2.9%	18.5%
x<50.000€	612.2	606.2	596.1	599.9	595.7	-6.7%	-1.0%	-1.7%	0.6%	-0.8%	-2.7%
x>=50.000€	239,969.7	249,188.3	255,797.3	275,543.1	284,428.3	2.0%	3.8%	2.7%	7.7%	2.9%	18.5%
50.000€ <= x < 0,5M€	3,799.7	3,496.3	3,415.6	3,325.6	3,281.2	0.6%	-8.0%	-2.3%	-2.6%	-1.6%	-13.6%
0,5M€ <= x < 5M€	24,454.1	25,089.9	25,444.7	25,726.9	25,720.0	2.7%	2.6%	1.4%	1.1%	0.1%	5.2%
5M€ <= x < 50M€	64,599.5	67,511.5	68,787.6	72,141.1	74,396.3	1.9%	4.5%	1.9%	4.9%	3.5%	15.2%
50M€ <= x < 250M€	48,841.6	52,464.1	53,913.3	58,771.6	62,292.3	2.7%	7.4%	2.8%	9.0%	6.1%	27.5%
x >= 250M€	98,274.7	100,626.5	104,236.0	115,577.9	118,738.5	1.7%	2.4%	3.6%	10.9%	1.5%	20.8%

Source: Secretariat of State for Trade with Customs data

3. COMPETITIVENESS

Price-based competitiveness indices

- In 2018, according to [Eurostat](#), the average inflation rate in Spain reached 1.7% year-on-year, second positive annual rate, after three years in negative. In the EU-28, the inflation annual rate was 1.9% and 1.7% in the euro area. In the EU largest economies, the inflation rates were in Germany, 1.9%, France, 2.1%, Italy, 1.2%, and in the U.K., 2.5%.

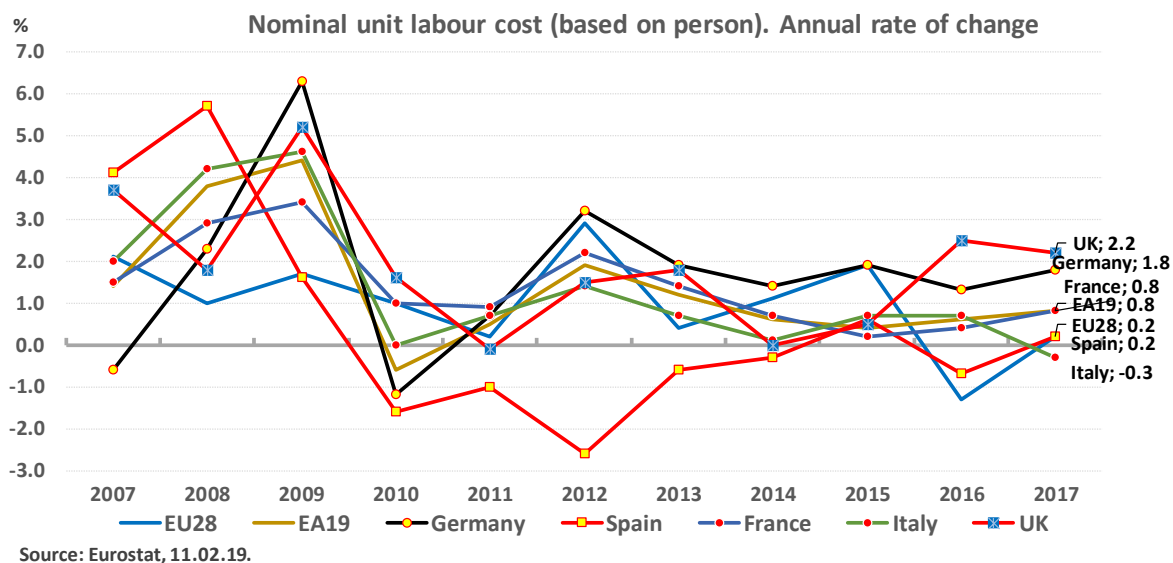


- According to the [Quarterly Report on Competitiveness Indices](#) of the Secretariat of State for Trade (11.02.19), with data based on ICP (index of consumer prices), Spain increased its price competitiveness in the fourth quarter of 2018 compared to the same quarter of the previous year vis-à-vis the euro area (-0.2%), but lost it vis-à-vis the EU (0.1%). In the latter, this is due to the appreciation of the euro in the quarter (0.3%) that more than offset the gains in relative prices (-0.3%). In 2018 as a whole, Spain gained competitiveness against the euro area (-0.1%), but lost it against the EU (0.1%), in the latter due to the appreciation of the euro against the rest of the currencies of the EU-28 countries. Vis-à-vis the OECD countries, Spain's competitiveness increased in the fourth quarter of 2018 (-0.5% y-o-y), since the gains due to lower inflation (-0.5%) more than offset the appreciation of the euro against the currencies of the OECD countries (0.1%). Vis-à-vis the emerging economies (BRICS), Spain lost price competitiveness in the fourth quarter of 2018 (2.5% y-o-y) due to the appreciation of the euro (3.6%) that more than offset gains from relative prices (-1.0%). In 2018 as a whole, Spain lost competitiveness vis-à-vis the OECD countries (2.0%), and against the BRICS (4.1%). In both cases, due to the appreciation of the euro.

Other competitiveness indicators

- The evolution of nominal unit labour costs (ULC) in Spain is helping to gain competitiveness. According to [Eurostat](#), Spanish nominal ULC (based on person) increased by 0.2% y-o-y in 2017, second increase in the last eight years. The ULC fell in Italy (-0.3%), but it increased in the EU (0.2%), EA (0.8%), Germany (1.8%), France (0.8%) and in the U.K. (2.2%).

Spanish external sector and competitiveness: facts and figures



- Total Factor Productivity (TFP) in Spain has risen for the fifth year in a row in 2017, according to European Commission data ([AMECO](#), updated 8.11.18). TFP increased in Spain in 2017 by 0.86%, a lower expansion than that of the EU-28 (1.00%) and the euro area (1.06%), as well as Italy (1.00%) and France (1.00%), but higher than in the U.K. (0.36%) and similar to that of Germany (0.89%). For 2018, the prospects show further increases in TFP in Spain (0.61%), as well as in the rest of major economies in the EU: Germany (0.47%), France (0.73%), Italy (0.44%) and the U.K. (0.16%).

Market share – based competitiveness indicators

- According to the latest data of the WTO (September 2018), **Spain maintained its weight** in international goods exports in 2017 **at 1.81%**, and advanced one position in the ranking of the main exporters to the 16th place (source: WTO, [Statistics database](#)).

WTO: LEADING MERCHANDISE EXPORTERS (WORLD SHARE %)

2017	Country	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017	2016-2010
1	China	3.86	7.25	10.30	10.35	11.08	11.65	12.35	13.76	13.08	12.78	2.48 pp
2	USA	12.11	8.57	8.35	8.08	8.36	8.33	8.54	9.09	9.05	8.73	0.38 pp
3	Germany	8.55	9.24	8.22	8.04	7.58	7.62	7.88	8.03	8.32	8.18	-0.04 pp
4	Japan	7.42	5.66	5.03	4.49	4.32	3.77	3.64	3.78	4.02	3.94	-1.08 pp
5	Netherlands	3.61	3.87	3.75	3.64	3.54	3.54	3.54	3.45	3.56	3.68	-0.07 pp
6	South Korea	2.67	2.71	3.05	3.03	2.96	2.95	3.02	3.19	3.09	3.24	0.19 pp
7	Hong Kong	3.14	2.78	2.62	2.48	2.66	2.83	2.76	3.09	3.22	3.11	0.49 pp
8	France	5.07	4.41	3.42	3.25	3.07	3.06	3.06	3.06	3.13	3.02	-0.40 pp
9	Italy	3.73	3.55	2.92	2.85	2.71	2.73	2.79	2.77	2.88	2.86	-0.06 pp
10	United Kingdom	4.42	3.72	2.72	2.76	2.56	2.85	2.66	2.78	2.55	2.49	-0.23 pp
11	Belgium	2.92	3.18	2.66	2.59	2.41	2.47	2.49	2.40	2.48	2.43	-0.23 pp
12	Canada	4.28	3.43	2.53	2.46	2.46	2.42	2.51	2.48	2.43	2.38	-0.15 pp
13	Mexico	2.58	2.04	1.95	1.91	2.00	2.00	2.09	2.30	2.33	2.31	0.36 pp
14	Singapore	2.13	2.19	2.30	2.23	2.21	2.16	2.16	2.10	2.11	2.11	-0.19 pp
15	Russia	1.63	2.32	2.62	2.85	2.86	2.75	2.62	2.07	1.76	2.00	-0.62 pp
16	Spain	1.79	1.83	1.66	1.67	1.60	1.68	1.71	1.71	1.81	1.81	0.15 pp
17	Taiwan	2.34	1.89	1.79	1.68	1.66	1.64	1.69	1.73	1.75	1.79	0.00 pp
18	UAE	0.77	1.12	1.40	1.65	1.89	2.00	1.81	1.82	1.84	1.77	0.37 pp
19	Switzerland	1.25	1.25	1.28	1.28	1.69	1.89	1.64	1.75	1.89	1.69	0.41 pp
20	India	0.66	0.95	1.48	1.65	1.60	1.66	1.70	1.62	1.65	1.69	0.21 pp

Source: WTO, September 2018

- Regarding trade of commercial services, the value of exports from Spain attained 138,5 billion USD, and obtained a **2.62%** share in 2017, maintaining the **11th position** in the ranking of leading exporters for the fourth year in a row (source: WTO, May 2018, [Statistics database](#)).

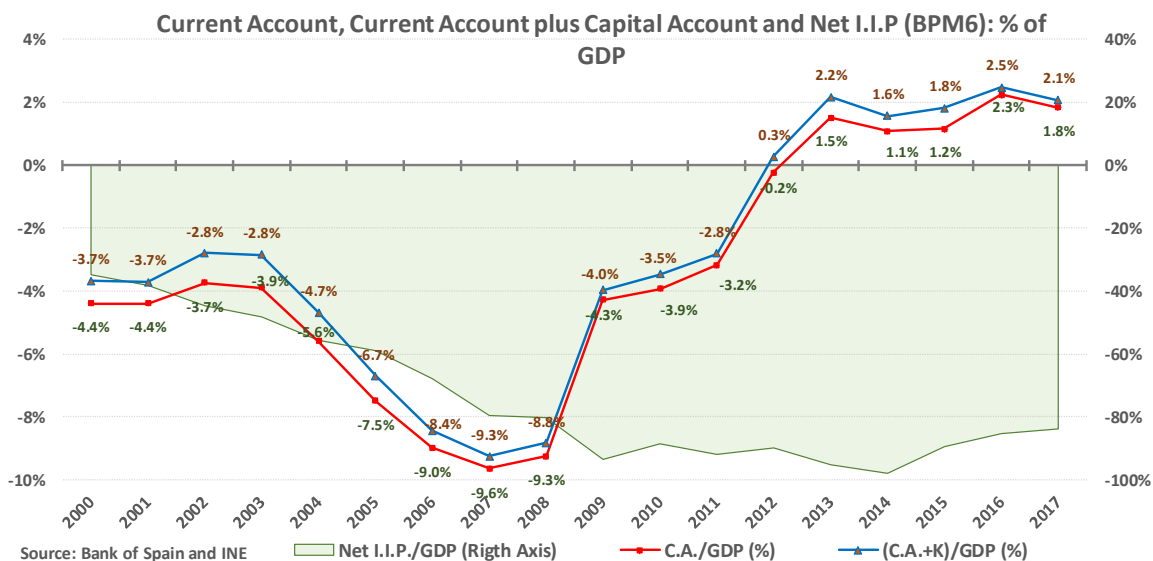
WTO: LEADING SERVICE EXPORTERS (WORLD SHARE %)											
2017	Country	2005	2010	2011	2012	2013	2014	2015	2016	2017	2017-2010
1	USA	13.79	14.12	13.97	14.19	14.25	14.08	15.05	14.99	14.43	0.31 pp
2	United Kingdom	8.96	6.95	6.96	6.97	7.06	7.04	7.09	6.70	6.58	-0.37 pp
3	Germany	5.88	5.71	5.66	5.54	5.62	5.71	5.51	5.65	5.68	-0.04 pp
4	France	5.86	5.22	5.42	5.23	5.31	5.30	4.92	4.80	4.70	-0.52 pp
5	China	3.00	4.61	4.62	4.49	4.32	4.26	4.47	4.26	4.29	-0.32 pp
6	Netherlands	3.58	4.15	4.00	3.73	3.72	4.11	4.09	3.83	4.10	-0.05 pp
7	Ireland	2.17	2.38	2.45	2.46	2.57	2.72	2.87	3.18	3.52	1.14 pp
8	India	1.99	3.03	3.18	3.25	3.12	3.06	3.20	3.30	3.47	0.45 pp
9	Japan	3.83	3.42	3.18	3.00	2.79	3.11	3.25	3.45	3.41	-0.01 pp
10	Singapore	1.78	2.61	2.76	2.90	3.00	3.04	3.19	3.22	3.11	0.50 pp
11	Spain	3.74	3.23	3.31	2.72	2.65	2.58	2.42	2.58	2.62	-0.61 pp
12	Switzerland	2.50	2.41	2.44	2.40	2.36	2.33	2.29	2.40	2.25	-0.16 pp
13	Belgium	2.15	2.51	2.38	2.34	2.34	2.40	2.28	2.27	2.21	-0.30 pp
14	Italy	3.49	2.59	2.52	2.40	2.33	2.21	2.00	2.04	2.09	-0.50 pp
15	Hong Kong	1.82	2.09	2.10	2.20	2.20	2.09	2.14	2.01	1.96	-0.13 pp
16	Luxembourg	1.54	1.61	1.67	1.68	1.84	1.97	1.98	1.95	1.93	0.32 pp
17	South Korea	1.89	2.14	2.07	2.29	2.15	2.17	1.99	1.92	1.64	-0.50 pp
18	Canada	2.26	1.96	1.93	1.97	1.87	1.71	1.65	1.65	1.62	-0.33 pp
19	Thailand	0.76	0.89	0.95	1.11	1.23	1.08	1.26	1.38	1.43	0.54 pp
20	Sweden	1.45	1.39	1.49	1.44	1.55	1.49	1.49	1.46	1.37	-0.01 pp

Source: WTO, May 2018. Spain, 6MBP from 2012, before 5MBP

4. CURRENT ACCOUNT 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 1.8% surplus in 2017 with data from [Bank of Spain](#) (21,512 million euros, data published on 24 September 2018 by [Bank of Spain](#); 1.9%, 22,412 million euros with data from National Accounts by [INE](#)).
- The services balance has also played a positive role in the last few years, moving from a surplus of 2.7% of GDP in 2007 to a surplus of 4.8% of GDP in 2017 (55,470 million euros, [Bank of Spain](#)).
- The aggregate balance of the capital account and the current account in 2017 shows a surplus against **the rest of the world of 24,196 million euro, 2.1% of GDP with BoP data (in 2016, 27,786 million euro, 2.5% of GDP)**, in sharp contrast with the borrowing needs of 100,020 million euros (-9.3% of GDP) recorded in 2007.
- According to Spanish Government forecasts ([Macroeconomic Scenario](#) updated on 11.01.19), Spain is expected to attain a current account surplus of 1.1% in 2018 and 1.0% in 2019, and to achieve a net lending capacity vis-à-vis the rest of the world of 1.3% in 2018 and 1.2% in 2019.

Spanish external sector and competitiveness: facts and figures



APPENDIX: MAIN FORECASTS FOR SPAIN

RESUMEN DE LAS PREVISIONES PARA ESPAÑA DE LAS PRINCIPALES INSTITUCIONES																					
% tasa de variación anual (o según se indique)	Exportaciones de bienes y servicios			Importaciones de bienes y servicios			Sdo. cta. cte. (% PIB)			Capacidad financ. RdM (% PIB)			Contrib. s. exterior crec. PIB (*)			Contrib. deman. nacional crec. PIB (*)			PIB		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Gobierno de España ¹	2.4	2.8	-	3.5	3.1	-	1.1	1.0	-	1.3	1.2	-	-0.3	-0.1	-	2.9	2.2	-	2.6	2.2	-
FMI ²	1.4	2.2	3.6	3.0	2.8	3.3	1.0	0.7	0.8	-	-	-	-0.5	-0.1	0.2	-	-	-	2.5	2.2	1.9
Comisión Europea ³	2.6	3.3	3.4	3.5	3.5	3.2	1.2	1.0	1.1	1.5	1.3	1.4	-0.2	0.0	0.1	2.8	2.2	1.8	2.5	2.1	1.9
OCDE ⁴	1.6	2.8	4.0	3.5	2.9	4.1	1.0	1.0	1.0	-	-	-	-0.5	0.0	0.0	-	-	-	2.6	2.2	1.9
Banco de España ⁵	1.8	3.4	4.0	3.8	4.1	4.1	-	-	-	1.0	0.8	0.7	-0.6	-0.2	0.0	3.1	2.4	1.9	2.5	2.2	1.9

1. Escenario Macroeconómico 2018-2019, 11/01/2019

2. IMF. Artículo IV, noviembre 2018. Las cifras del PIB coinciden con las de la actualización de enero 2019

3. European Economic Forecast, Autumn, noviembre 2018. Winter Interim, febrero 2019

4. OECD Economic Outlook 104, noviembre 2018

5. Proyecciones macroeconómicas de la economía española (2018-2021), diciembre 2018