

SPANISH EXTERNAL SECTOR AND COMPETITIVENESS: FACTS AND FIGURES

Updated: 2 March 2017

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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; [reports](#) and [customizable data](#))

- In **2016**, exports increased by 1.7% compared to 2015 to an unprecedented amount of 254,530.2 million euros, whereas imports fell by 0.4% year-on-year to 273,284.2 million euros. In **real terms**, exports grew by 3.5% year-on-year, as export prices diminished by 1.7% (according to [unit value indices](#)), and imports advanced by 2.8% year-on-year, as import prices decreased by 3.1%.
- Spain's **trade deficit** decreased to 18,753.9 million euros compared to 2015 (deficit of 24,173.9 million euros with provisional data). The export/import coverage ratio reached 93.1%, 1.9 percentage points higher than in 2015 (91.2% with provisional data).
- **Exports to the European Union (EU)** accounted for 66.3% of total exports in 2016 (up from 64.8% in 2015) and advanced by 4.1% year-on-year, while exports to the euro area accounted for 51.8% of total (50.4% in 2015) and expanded by 4.4%. Exports to the rest of the world accounted for 33.7% of total exports (down from 35.2% in 2015) and decreased by 2.6% year-on-year.
- In 2016, the good performance of exports had led to a **positive contribution of the external sector (goods and services) to GDP of 0.5 p.p.**, according to the National Statistics Institute. The contribution of the external demand is forecasted at 0.1 p.p. for 2017 according to [Government's Macroeconomic Scenario 2016-2017](#) (updated on 2.12.16).

Sectorial composition

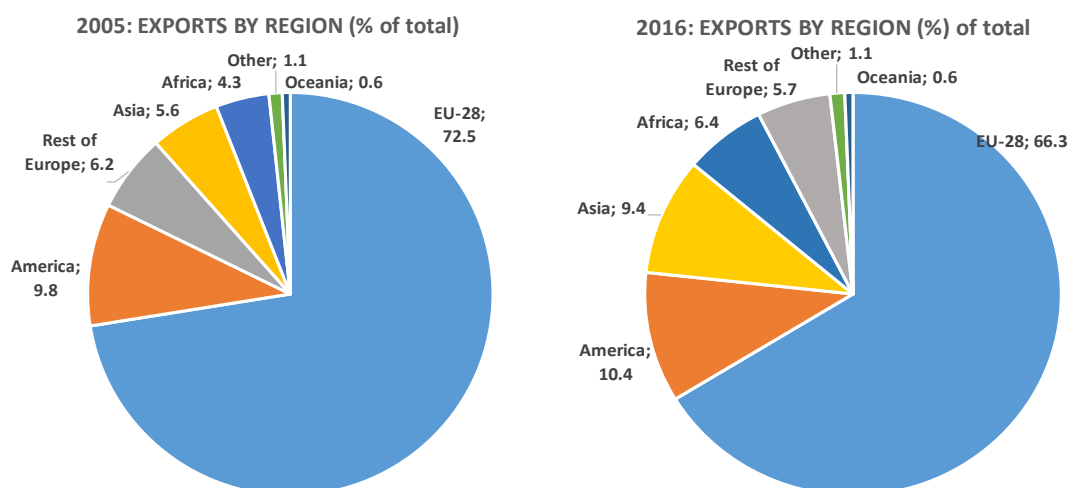
- Spain's **leading exporting sectors** in 2016 were capital goods (representing 20.3% of total exports, advancing by 2.5% year-on-year), vehicles (17.7% of total, increasing by 5.9%), food, beverages and tobacco (16.9% of total, growing by 6.2%) and chemical products (14.1% of total, advancing by 0.1%). The **main contributions** by sector to the annual change of Spain's exports (1.7%) were vehicles (contribution of 1.0 percentage

points), food, beverages and tobacco (1.0 points), consumption goods (0.6 points) and capital goods (0.5 points).

- The largest shares by sector of Spain's imports in 2016 were capital goods (representing 22.0% of total and growing by 7.6% year-on-year), chemical products (15.6% of total imports, diminishing by 2.8%), vehicles (13.6% of total imports, advancing by 3.9%) and consumption goods (12.8% of total imports, increasing by 6.5%). In terms of their contribution to the annual change of Spain's imports (-0.4%), the most positive by sector were capital goods (1.6 percentage points), consumption goods (0.8 points), vehicles (contribution of 0.5 points) and food, beverages and tobacco (contribution of 0.5 points).
- 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 2016

Geographic analysis

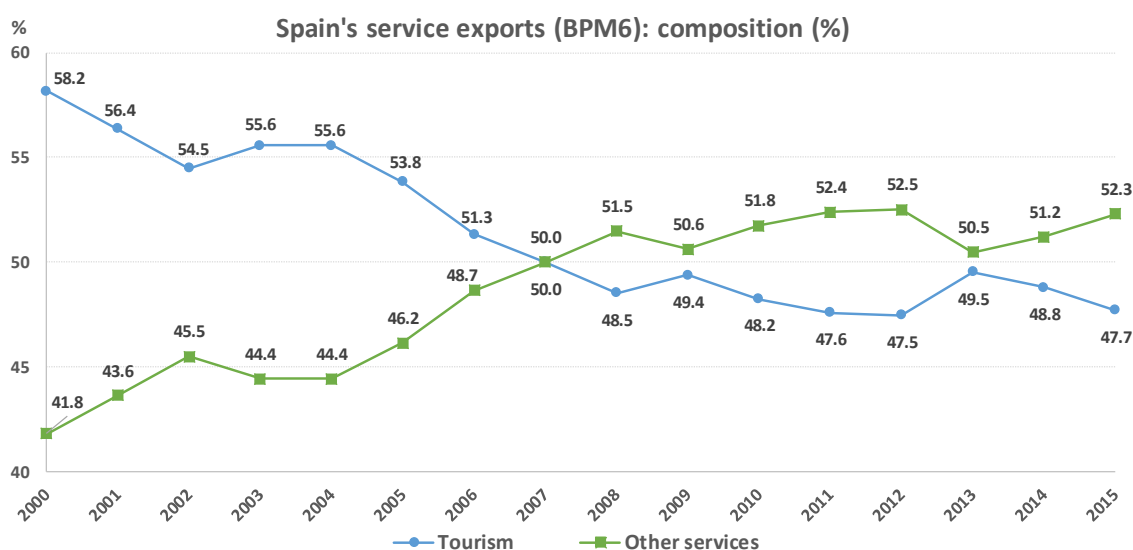
- In 2016, Spain's **exports to non-EU** countries fell by 2.6% year-on-year, due to the economic weakening in emerging economies, after the strong growth rates registered in the period 2010-2013, followed by two years of relative stability. As a result, exports to non-EU countries have **increased their share** in Spanish exports from 27.5% of total in 2005 to 33.7% in 2016, with a maximum of 37.4% in 2013. In 2016, Exports to North America increased by 0.3% year-on-year (exports to the U.S. falling by 0.7% y-o-y, while those to Canada growing by 8.4%), and those to Latin America fell by 9.1% (especially to Argentina by -35.4% and Brazil by -17.8%). Exports to Asia augmented by 0.1% (China by 13.4%, Hong Kong-China by 10.2%) and those to Africa fell by 0.4% (particularly to South Africa by -10.9% and Algeria by -8.1%).



- In 2016, **exports to the European Union accounted for 66.3%** of total exports in the period (up from 64.8% in 2015) and advanced by 4.1% year-on-year, while exports to the euro area accounted for 51.8% of total (50.4% in 2015) and expanded by 4.4%. In comparison to 2005 exports to EU countries have decreased their share in Spanish exports from 72.5% of total in 2005 to 66.3% in 2016.

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

- In 2015, exports of services increased by 6.2% year-on-year to 106,695 million euros, the highest value ever-achieved ([Bank of Spain](#)). This rise in 2015 was due to the 8.5% increase in other services as well as 3.8% 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 52.3% in 2015, up from 41.8% in 2000.



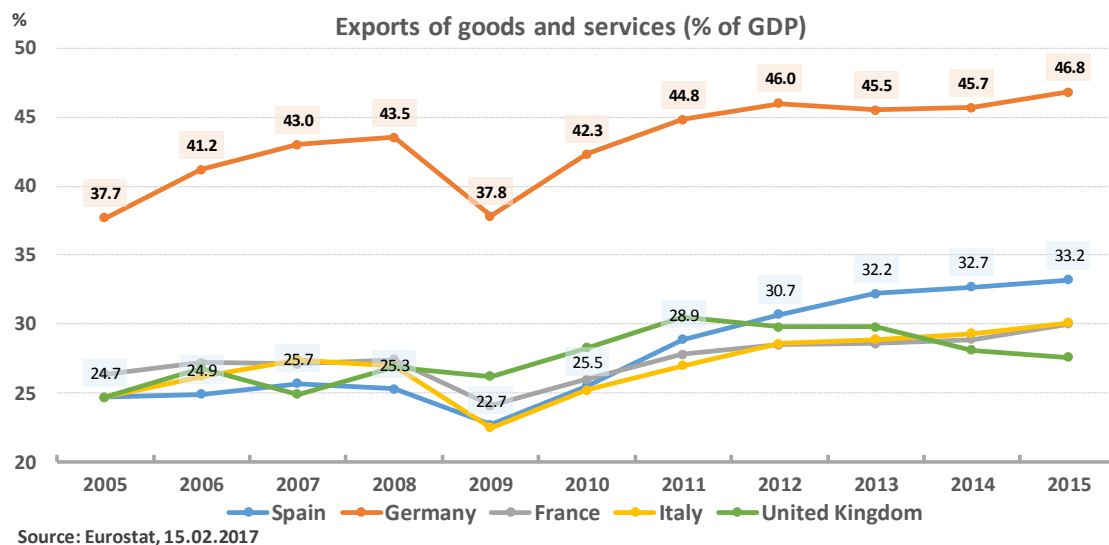
Source: Bank of Spain, Balance of payments. 30.12.2016

- In 2015 (BPM6, [Bank of Spain](#)), 52.3% of Spanish exports of services corresponded to non-tourism. By type of service, transport represented 13.4% of total exports, followed by technical, trade-related, and other business services with 11.9% of total, and by telecommunications, computer and information services with 9.5% of total.
- In 2015 (BPM6, [Bank of Spain](#)), 72.9% of Spanish exports of total services went to the Europe (of which 63.1% to EU-28 and 42.1% to the euro area), 9.9% to North America, 7.0% to Asia, 6.0% to South America, 3.1% to Africa and 1.0% to Oceania. By countries, the most important destinations were the U.K. (14.9%), France (11.2%), Germany (10.8%), Italy (4.1%) and Portugal (2.9%).

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 33.2% of GDP in 2015, 10.5 p.p. higher than in 2009, a greater ratio than in Italy, France or the United Kingdom.

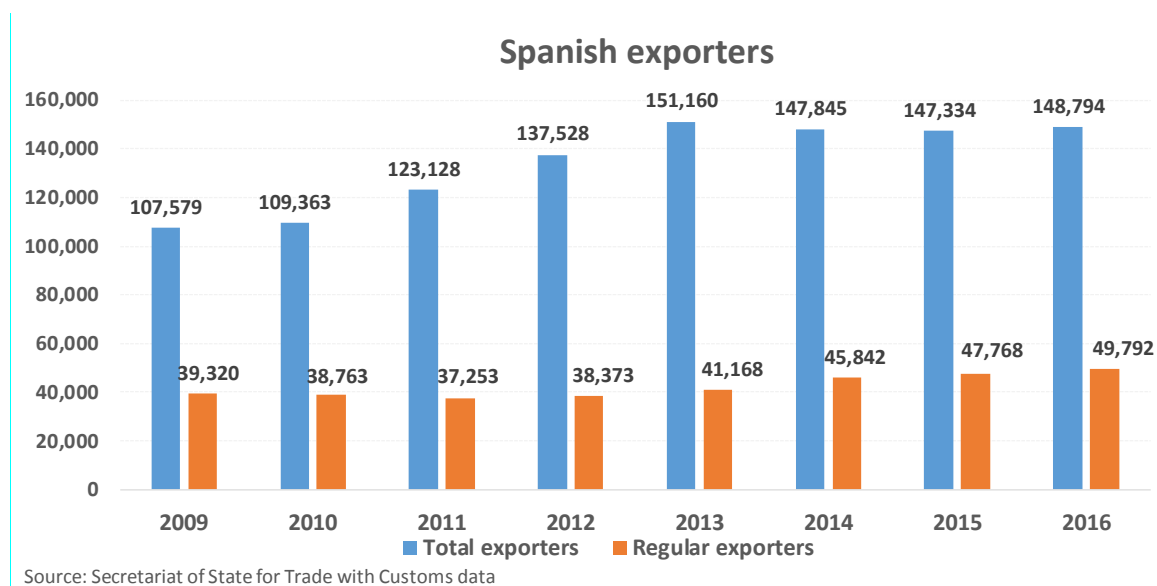
Spanish external sector and competitiveness: facts and figures



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 2016, 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 4.2%** year-on-year and reached 49,792, the fifth consecutive year of increase (4.2% in 2015, 11.4% in 2014, 7.3% in 2013 and 3.0% in 2012). The total number of exporters increased by 1.0% to 148,794 exporters (36.1% higher than in 2010), out of which, 38,382 had exported at least 50,000 euros in the year.



- The number of regular exporters has risen by 28.5% in the period 2010-2016. Despite regular exporters were only 33.5% of total exporters in 2016, they accounted for 94.3% of total exports. In 2016. Regular exporters exporting over 10 million euros (in the

current year as well as in each of the three preceding years) accounted for almost three quarters of Spain's foreign sales (73.2%).

- Between 2012 and 2016 the number of Spanish exporters selling abroad over 50,000€ annually has risen by 1.7%. In the whole period 2012-2016, these exporters were responsible for almost all exports by value (between 99.7% and 99.8%). In the upper sections, in 2016 there were 657 companies exporting more than 50 million euros (0.5% of total exporters), from 571 in 2012, concentrating 61.5% of total exports in 2016 from 60.9% in 2012.

SPANISH EXPORTERS																	
Brackets (value of exports)	Number of exporters					Annual rate of change (%)					16/12 %	% of total					16/12 (p.p.)
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016		2012	2013	2014	2015	2016	
TOTAL	137,528	151,160	147,845	147,334	148,794	11.7%	9.9%	-2.2%	-0.3%	1.0%	8.2%	100%	100%	100%	100%	100%	-
x<50.000€	99,774	112,203	108,349	108,591	110,412	14.7%	12.5%	-3.4%	0.2%	1.5%	10.7%	72.5%	74.2%	73.3%	73.7%	74.2%	1.66
x>=50.000€	37,754	38,957	39,496	38,743	38,382	4.5%	3.2%	1.4%	-1.9%	-0.7%	1.7%	27.5%	25.8%	26.7%	26.3%	25.8%	-1.66
50.000€ <= x < 0,5M€	19,057	19,660	19,725	18,602	18,134	6.6%	3.2%	0.3%	-5.7%	-2.5%	-4.8%	13.9%	13.0%	13.3%	12.6%	12.2%	-1.67
0,5M€ <= x < 5M€	13,868	14,317	14,635	14,780	14,793	2.1%	3.2%	2.2%	1.0%	0.7%	6.7%	10.1%	9.5%	9.9%	10.0%	9.9%	-0.14
5M€ <= x < 50M€	4,258	4,407	4,542	4,727	4,798	3.4%	3.5%	3.1%	4.1%	1.9%	12.7%	3.1%	2.9%	3.1%	3.2%	3.2%	0.13
50M€ <= x < 250M€	476	473	492	530	552	5.3%	-0.6%	4.0%	7.7%	4.9%	16.0%	0.3%	0.3%	0.3%	0.4%	0.4%	0.02
x >= 250M€	95	100	102	104	105	6.7%	5.3%	2.0%	2.0%	-1.9%	10.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.00
Brackets (value of exports)	Value of exports in millions of euros					Annual rate of change (%)					16/12 %	% of total					16/12 (p.p.)
2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2012		2013	2014	2015	2016		
TOTAL	226,114.6	235,814.1	240,581.8	249,794.4	254,530.2	5.1%	4.3%	2.0%	3.8%	1.7%	12.6%	100%	100%	100%	100%	100%	-
x<50.000€	628.1	656.0	612.2	606.2	597.4	11.2%	4.4%	-6.7%	-1.0%	-1.7%	-4.9%	0.3%	0.3%	0.3%	0.2%	0.2%	-0.04
x>=50.000€	225,486.5	235,158.1	239,969.7	249,188.3	253,932.8	5.0%	4.3%	2.0%	3.8%	1.7%	12.6%	99.7%	99.7%	99.7%	99.8%	99.8%	0.04
50.000€ <= x < 0,5M€	3,703.7	3,776.6	3,799.7	3,496.3	3,417.9	6.7%	2.0%	0.6%	-8.0%	-1.8%	-7.7%	1.6%	1.6%	1.6%	1.4%	1.3%	-0.30
0,5M€ <= x < 5M€	23,187.0	23,801.2	24,454.1	25,089.9	25,447.6	1.7%	2.6%	2.7%	2.6%	1.8%	9.7%	10.3%	10.1%	10.2%	10.0%	10.0%	-0.26
5M€ <= x < 50M€	60,947.4	63,398.5	64,599.5	67,511.5	68,538.8	2.9%	4.0%	1.9%	4.5%	1.8%	12.5%	27.0%	26.9%	26.9%	27.0%	26.9%	-0.03
50M€ <= x < 250M€	47,484.0	47,559.0	48,841.6	52,464.1	54,527.0	5.3%	0.2%	2.7%	7.4%	4.5%	14.8%	21.0%	20.2%	20.3%	21.0%	21.4%	0.42
x >= 250M€	90,164.4	96,622.8	98,274.7	100,626.5	102,001.6	7.2%	7.2%	1.7%	2.4%	0.4%	13.1%	39.9%	41.0%	40.8%	40.3%	40.1%	0.20

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 2014 (data published on November 2016), there were 95,328 registered companies that exported for a value of 218,820.7 million euros, 91.0% of total exports that year (240,581.8 million euros).
- In 2014, almost two thirds of the total number of exporting companies (BR) in Spain (65.3%) had fewer than 10 employees, although they represented only 10.7% of the declared value of exports by companies (BR). That year, 97.8% of the total exporting companies (BR) had fewer than 250 employees, while their weight in total exports was 45.0%. At the opposite end, the 1,019 companies with 500 or more employees, 1.1% of the total, exported 91,260.7 million euros, 41.7% of total exports.

Spanish external sector and competitiveness: facts and figures

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	2014	var. 14/10	2010	2011	2012	2013	2014	var. 14/10
0_9	42,857	52,036	59,253	62,542	62,213	45.2%	20,509.9	22,852.8	22,698.0	22,371.0	23,433.3	14.3%
10_49	20,423	22,100	22,567	23,129	23,531	15.2%	25,467.4	29,403.2	31,229.5	31,343.6	32,294.3	26.8%
50_199	6,322	6,912	6,869	6,765	6,904	9.2%	33,083.4	40,026.1	39,434.6	40,041.8	42,672.6	29.0%
200-249	530	558	577	563	564	6.4%	6,678.3	7,079.1	7,850.7	8,860.7	9,463.0	41.7%
250-499	1,021	1,119	1,145	1,128	1,097	7.4%	20,357.1	21,801.6	21,369.1	19,313.0	19,696.7	-3.2%
>=500	894	1,000	998	1,012	1,019	14.0%	66,159.4	77,604.9	86,906.0	92,327.8	91,260.7	37.9%
Total (BR)	72,047	83,725	91,409	95,139	95,328	32.3%	172,255.5	198,767.7	209,488.0	214,258.0	218,820.7	27.0%
Size-class (# employees)	Number of enterprises (% of total)						Exports in millions of euros (% of total)					
	2010	2011	2012	2013	2014	var. 14/10	2010	2011	2012	2013	2014	var. 14/10
0_9	59.5%	62.2%	64.8%	65.7%	65.3%	5.8 p.p.	11.9%	11.5%	10.8%	10.4%	10.7%	-1.2 p.p.
10_49	28.3%	26.4%	24.7%	24.3%	24.7%	-3.7 p.p.	14.8%	14.8%	14.9%	14.6%	14.8%	0.0 p.p.
50_199	8.8%	8.3%	7.5%	7.1%	7.2%	-1.5 p.p.	19.2%	20.1%	18.8%	18.7%	19.5%	0.3 p.p.
200-249	0.7%	0.7%	0.6%	0.6%	0.6%	-0.1 p.p.	3.9%	3.6%	3.7%	4.1%	4.3%	0.4 p.p.
250-499	1.4%	1.3%	1.3%	1.2%	1.2%	-0.3 p.p.	11.8%	11.0%	10.2%	9.0%	9.0%	-2.8 p.p.
>=500	1.2%	1.2%	1.1%	1.1%	1.1%	-0.2 p.p.	38.4%	39.0%	41.5%	43.1%	41.7%	3.3 p.p.

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

Source: Customs and Special Taxes Department

- There is a high concentration of exports, since the top 20 exporting companies (BR) in Spain represented 24.2% of total exports in 2014. In this sense, the top 1,000 major exporters accounted for two-thirds of total exports in 2014 (67.3%), 3.4 percentage points lower than in 2010.

EXPORTING ENTERPRISES (BR): MAJOR EXPORTERS

Top exporters	Exports in millions of euros						% of total					
	2010	2011	2012	2013	2014	Var.14/10	2010	2011	2012	2013	2014	Var. 14/10
Top 5 exporters	20,476.7	19,461.1	22,621.7	23,841.8	23,541.1	15.0%	11.9%	9.8%	10.8%	11.1%	10.8%	-1.1 p.p.
Top 10 exporters	29,613.3	30,492.8	33,555.5	37,435.6	37,025.5	25.0%	17.2%	15.3%	16.0%	17.5%	16.9%	-0.3 p.p.
Top 20 exporters	41,157.7	43,806.0	47,185.5	52,348.9	52,943.0	28.6%	23.9%	22.0%	22.5%	24.4%	24.2%	0.3 p.p.
Top 50 exporters	58,581.3	66,795.1	70,766.1	72,428.4	74,859.2	27.8%	34.0%	33.6%	33.8%	33.8%	34.2%	0.2 p.p.
Top 100 exporters	71,335.3	81,433.7	86,590.6	88,380.2	89,875.3	26.0%	41.4%	41.0%	41.3%	41.2%	41.1%	-0.3 p.p.
Top 500 exporters	105,212.4	117,638.4	124,905.3	126,832.6	128,783.7	22.4%	61.1%	59.2%	59.6%	59.2%	58.9%	-2.2 p.p.
Top 1000 exporters	121,719.4	135,621.9	143,393.5	145,590.4	147,263.4	21.0%	70.7%	68.2%	68.4%	68.0%	67.3%	-3.4 p.p.
Total exporters (BR)*	172,255.5	198,767.7	209,488.0	214,258.0	218,820.7	27.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-

* 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
Enterprises*	95,139	182,512	117,534	191,262	133,872	214,258.0	924,443.1	418,671.1	370,542.8	374,441.0
Size-class (# employees)	Number of enterprises (% of total)					Exports in millions of euros (% of total)				
	Spain	Germany	France	Italy	U.K.	Spain	Germany	France	Italy	U.K.
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.
Top 5 exporters	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%
Top 10 exporters	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%
Top 20 exporters	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%
Top 50 exporters	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%
Top 100 exporters	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%
Top 500 exporters	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%
Top 1000 exporters	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%
Total exporters*	236,332.7	1,093,160.4	431,173.9	390,235.0	407,251.8	100.0%	100.0%	100.0%	100.0%	100.0%

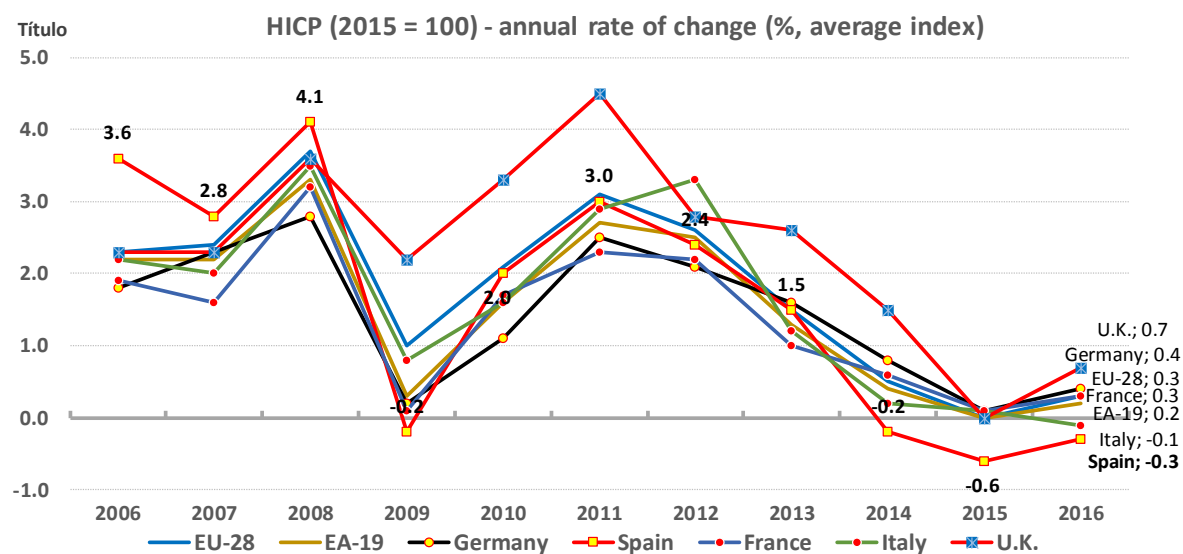
* Exports of all exporters whether matched and not with the business register of each country

Source: Eurostat

3. COMPETITIVENESS

Price-based competitiveness indices

- In 2016, according to [Eurostat](#) (updated on 19.01.17), the average inflation rate in Spain was -0.3%, whereas it reached 0.3% in the EU-28 and 0.2 in the euro area. Spain's inflation rate was also lower than in the EU largest economies: Germany (0.4%), France (0.3%), Italy (-0.1%) and the U.K. (0.7%).

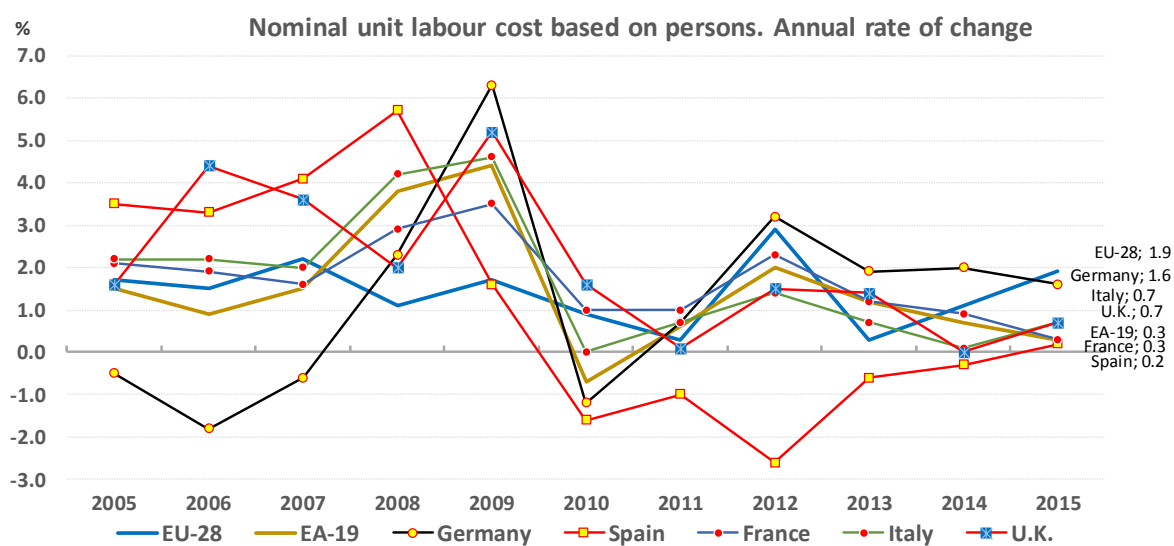


- According to the [Quarterly Report on Competitiveness Indices](#) of the Secretariat of State for Trade (7.02.17), with data based on ICP, the competitiveness in the fourth quarter of 2016 compared to the same quarter of the previous year remained stable (0.0%) vis-à-vis the euro area 19, but it showed a loss vis-à-vis the EU (1.8%). This is mainly due to the appreciation of the euro in the last quarter, since the relative stability in prices (-0.1%). In 2016 as a whole, Spain gained competitiveness against the euro area (-0.7%) but lost it against the EU (0.5%), due to the lower inflation rate compared to the average in both regions and to the significant 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 2016 (-0.1% y-o-y), since the losses motivated by the appreciation of the euro against the currencies of the OECD countries

(0.3%) were compensated by the gains due to lower inflation (-0.5%). Vis-à-vis the emerging economies (BRICS), Spain has improved its competitiveness in the fourth quarter of 2016 (-0.6% y-o-y) due to the gains due to lower inflation (-2.4%) that more than compensated the appreciation of the euro (1.9%). However, in 2016 as a whole, Spain has gained competitiveness vis-à-vis the OECD countries (-0.1%), but lost it against the BRICS (2.2%). With both areas, there has been a combination of lower inflation in Spain with an appreciation of the euro.

Other competitiveness indicators

- The evolution of nominal unit labour costs (ULC) in Spain is helping to gain competitiveness and to lower export prices. According to [Eurostat](#) (27.02.17), Spanish nominal ULC based on persons increased by 0.2% y-o-y in 2015, after five years in a row in descent, a lower increase than those of the EU-28 (1.9%), Germany (1.6%), France (0.3%), Italy (0.7%) and the U.K. (0.7%).



- Total Factor Productivity (TFP) in Spain has risen for the fourth year in a row in 2016, according to European Commission data ([AMECO](#), updated 13.02.17). TFP increased in Spain in 2016 by 1.15%, a higher expansion than those of the EU-28 (0.74%) and of euro area (0.66%), as well as those of Germany (0.93%), France (0.20%), Italy (0.23%) or the U.K. (0.64%). For 2017, the prospects show further increases in TFP in Spain (+0.69%), as well as in the rest of major economies in the EU, Germany (0.78%), France (0.48%), Italy (0.56%) and the U.K. (0.57%).

Market share – based competitiveness indicators

- According to the latest data of the WTO, **Spain maintained its weight** of international trade of goods in 2015, **to 1.71%** (same value in 2014), **keeping position 18th** in the ranking of leading exporters (source: WTO, [Statistics database](#)).

Quota of international merchandise trade				
Country	2013	2014	2015	Rank 2015
China	11.66%	12.33%	13.80%	1
United States	8.34%	8.53%	9.13%	2
Germany	7.63%	7.87%	8.07%	3
Japan	3.77%	3.63%	3.79%	4
Netherlands	3.54%	3.54%	3.44%	5
Korea, Republic of	2.95%	3.01%	3.20%	6
Hong Kong, China	2.82%	2.76%	3.10%	7
France	3.07%	3.06%	3.07%	8
United Kingdom	2.85%	2.66%	2.79%	9
Italy	2.74%	2.79%	2.79%	10
Spain	1.68%	1.71%	1.71%	18

Source: WTO, Statistics database, updated April 2016

- Regarding the trade of commercial services, in 2015 Spain registered a **2.47%** share in the world trade of commercial services, reaching the **11th position** in the ranking of leading exporters (source: WTO, [Statistics database](#))

Quota of international trade in commercial services (BPM6)				
Country	2013	2014	2015	Rank 2015
United States	14.01%	13.63%	14.52%	1
United Kingdom	7.00%	7.14%	7.26%	2
China	4.33%	5.52%	6.00%	3
Germany	5.50%	5.38%	5.20%	4
France	5.38%	5.42%	5.04%	5
Netherlands	3.73%	3.85%	3.75%	6
Japan	2.79%	3.13%	3.32%	7
India	3.12%	3.07%	3.27%	8
Singapore	2.95%	2.97%	2.93%	9
Ireland	2.58%	2.66%	2.69%	10
Spain	2.65%	2.61%	2.47%	11

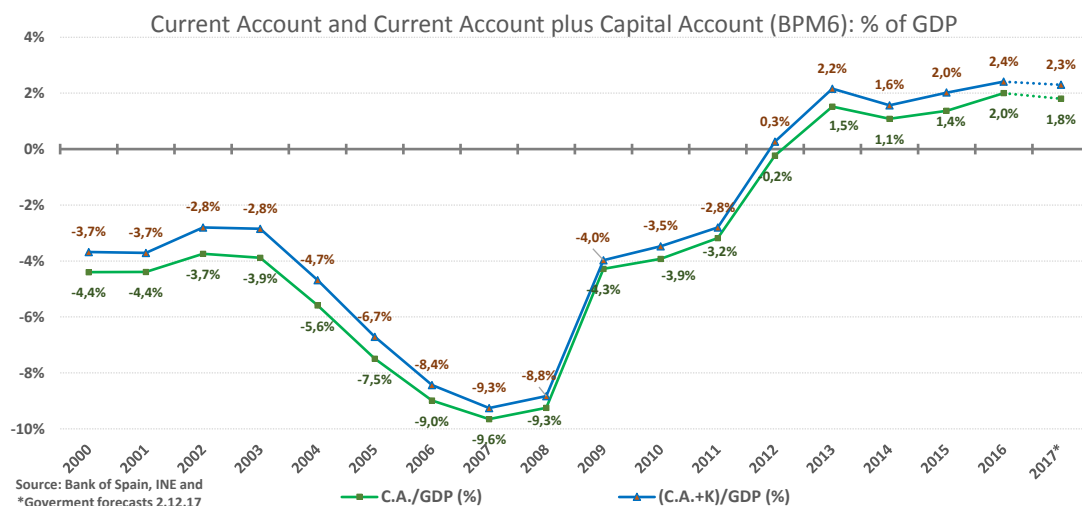
Source: WTO, Statistics database, updated June 2016

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 2.0% surplus in 2016 (22,306 million euros, a revision of data will be published on 31 March 2017 by [Bank of Spain](#)).
- 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 4.5% of GDP in 2015 (47,974 million euros), data for 2016 will be available on 31 March 2017 at [Bank of Spain](#).
- The aggregate balance of the capital account and the current account in 2016 shows Spain's **net lending capability vis-à-vis the rest of the world of 26,857 million euro**,

2.4% of GDP (in 2015, 21,733 million euro, 2.0% 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 2.12.16), Spain is expected to attain a current account surplus of 1.8% in 2017, and to achieve a net lending capacity vis-à-vis the rest of the world of 2.3%.



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		
	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Spanish Gov. ¹	5.8	5.9	-	6.0	5.9	-	2.0	1.8	-	2.5	2.3	-	0.1	0.1	-	3.1	2.4	-	3.2	2.5	-
IMF ²	4.2	4.2	4.2	3.2	4.2	4.1	2.0	1.8	1.8	2.7	2.5	2.5	0.4	0.1	0.1	2.9	2.3	2.0	3.2	2.3	2.1
EC ³	4.3	4.4	4.3	3.2	3.5	4.3	1.8	1.7	1.6	2.5	2.2	2.0	0.4	0.2	0.1	2.7	2.0	1.9	3.2	2.3	2.1
OECD ⁴	5.8	4.5	4.6	5.9	5.0	4.7	2.1	1.7	1.7	-	-	-	0.1	0.0	0.1	-	-	-	3.2	2.3	2.2
Bank of Spain ⁵	4.3	4.2	4.5	3.2	3.7	4.6	-	-	-	2.3	2.1	1.9	0.4	0.3	0.1	2.8	2.2	1.0	3.2	2.5	2.1

(*) Contribution to GDP growth in percentage points.

[1. Macroeconomic Scenario 2016-2017, 2 December 2016](#)

[2. IMF. Article IV consultation. January 2017.](#)

[3. European Commission. European Economic Forecast, Winter 2017. February 2017](#)

[4. OECD Economic Outlook 100, November 2016](#)

[5. Boletín Económico, December 2016](#)