

SPANISH EXTERNAL SECTOR AND COMPETITIVENESS: FACTS AND FIGURES

Updated: 20 November 2020

1. EXPORT-IMPORT PERFORMANCE.....	1
2. EXPORT BASE	5
3. COMPETITIVENESS	6
4. CURRENT ACCOUNT B. AND LENDING CAPABILITY (Bank of Spain).....	9
APPENDIX: MAIN FORECASTS FOR SPAIN.....	9

1. EXPORT-IMPORT PERFORMANCE

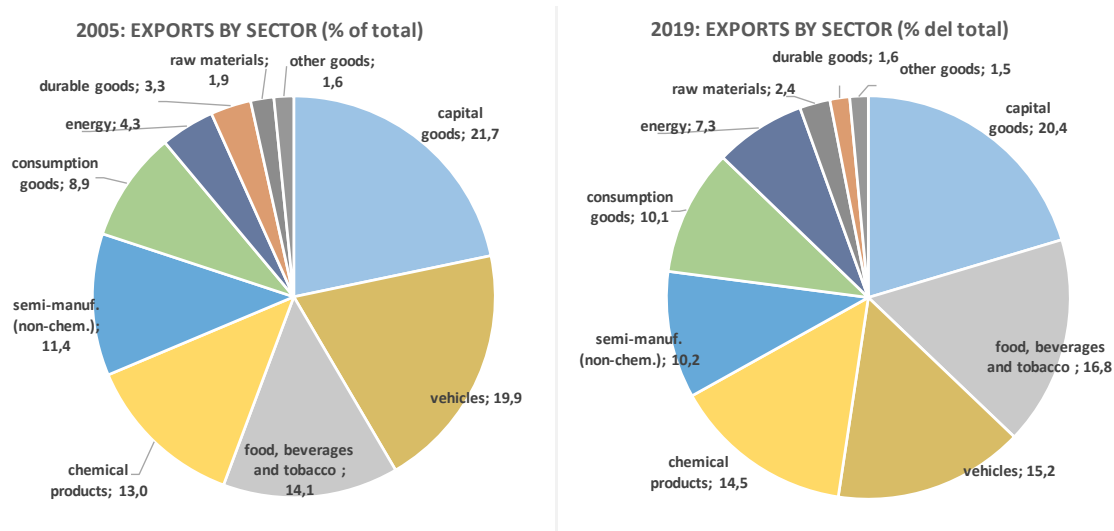
International trade of goods (Secretariat of State for Trade of the Ministry of Industry, Trade and Tourism with Customs data, declared trade; [reports](#) -Executive Summary International Trade Report in English- and [customizable data](#))

- In **2019** (provisional data), Spain's exports grew by 1.8% compared to 2018 to 290,089.1 million euros, and imports increased by 1.0% year-on-year to 322,068.7 million euros. In real terms, exports augmented by 1.1% year-on-year, as export prices advanced by 0.7% (according to [unit value indices](#)), and imports rose by 1.1% year-on-year, as import prices fell by 0.1%.
- Spain's trade deficit decreased to 31,979.6 million euros compared to 2018 (deficit of 33,840.0 million euros, provisional data). The export/import coverage ratio reached 90.1%, 0.7 percentage points higher than in 2018 (89.4%, provisional data). The non-energy trade balance reached a deficit of 8,737.2 million euros, compared to a deficit of 8,707.9 million euros in January-December 2018, whereas the energy trade deficit declined by 7.5% year-on-year to 23,242.4 million euros.
- In the period of **January-September 2020**, Spain's exports declined by 12.6% compared to the same period of 2019 to 188,401.3 million euros and imports fell by 17.2% year-on-year to 199,506.6 million euros. In real terms, exports diminished by 12.3% year-on-year, as export prices decreased by 0.4%, and imports fell by 15.2% year-on-year, as import prices declined by 2.4%

Sectoral composition

- **Spain's main exporting sectors in 2019** (provisional data) were capital goods (representing 20.4% of total exports, increasing by 3.7% year-on-year), food, beverages and tobacco (16.8% of total, rising by 6.0%), vehicles (15.2% of total, falling by 0.6%) and chemical products (14.5% of total, advancing by 3.2%). The **main contributions** by sector to the annual change of Spain's exports (up by 1.8%) were food, beverages and tobacco (1.0 percentage points), capital goods (0.7 points) and chemical products (0.5 points). On the opposite side, energy products had the largest negative contribution of -0.5 points.

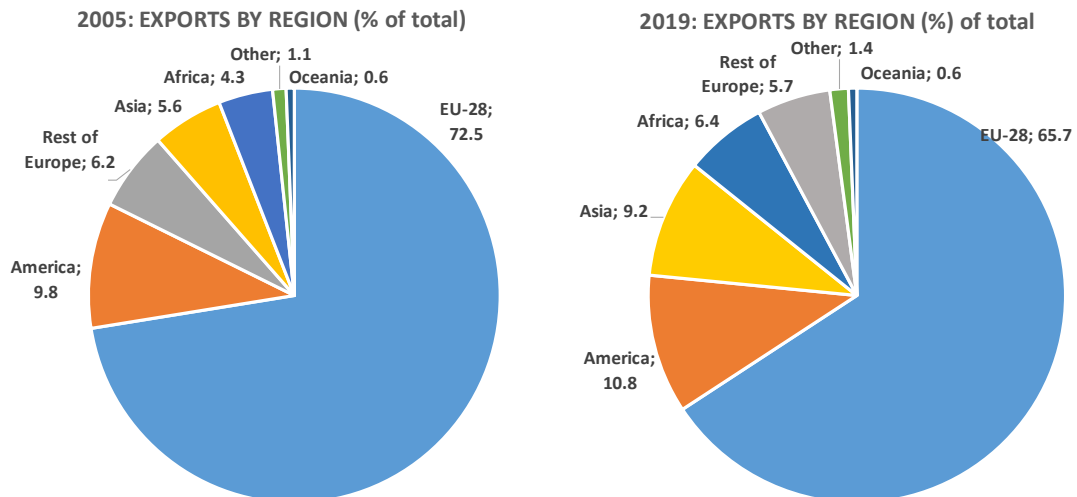
- The **largest shares by sector of Spain's imports in 2019** were capital goods (representing 21.3% of total and growing by 4.4% year-on-year), chemical products (15.8% of total imports, rising by 4.7%), energy (13.8% of total imports, shrinking by 7.0%) and vehicles (12.5% of total imports, expanding by 0.7%). The **main contributions** by sector to the annual change of Spain's imports (up by 1.0%) were capital goods (0.9 points), chemical products (0.7 points) and consumption goods (0.6 points), whereas on the negative side were energy products (-1.0 percentage points), and raw materials (-0.4 percentage points).
- In the period of **January-September 2020**, main exporting sectors were food, beverages and tobacco (representing 20.0% of total exports, rising by 5.8% year-on-year), capital goods (19.5% of total, declining by 16.3%), chemical products (16.0% of total, decreasing by 4.5%) and vehicles (14.0% of total, shrinking by 19.3%). The largest shares by sector of Spain's imports were those of capital goods (representing 22.1% of total and diminishing by 13.5% year-on-year), chemical products (18.4% of total imports, falling by 4.7%), consumption goods (12.7% of total imports, shrinking by 11.8%) and food, beverages and tobacco (12.6% of total imports, declining by 4.2%).
- 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 2019.



Geographic analysis

- **Exports to the European Union (EU28)** represented 65.7% of total exports in 2019 (up from 65.6% in 2018 with provisional data) and increased by 2.0% year-on-year, while exports to the euro area ran at 51.5% of total (identical value as in the same period of 2018) and went up by 1.7%. Exports to the rest of the world amounted to 34.3% of total exports (34.4% in the same period of 2018) and augmented by 1.3% year-on-year.
- Along the decade, exports to non-EU28 countries have **increased their share** in Spanish exports from 27.5% of total in 2005 to 34.3% in 2019, with a maximum of 37.4% in 2013. In 2019, exports to North America increased by 9.2% year-on-year (exports to the U.S. increasing by 13.6% y-o-y, while those to Canada growing by 7.4%), and those to Latin America fell by 1.1% (especially to Argentina that decreased by 28.8% or to Mexico by 5.8%). Exports to Asia augmented by 2.4% (South Korea by 12.2%, China by 8.4% and Japan by 7.8%) and those to Africa increased by 0.5% (particularly to

South Africa 26.0% and Morocco by 3.6%). Finally exports to Oceania decreased by 2.7% (Australia diminishing by 2.8%).

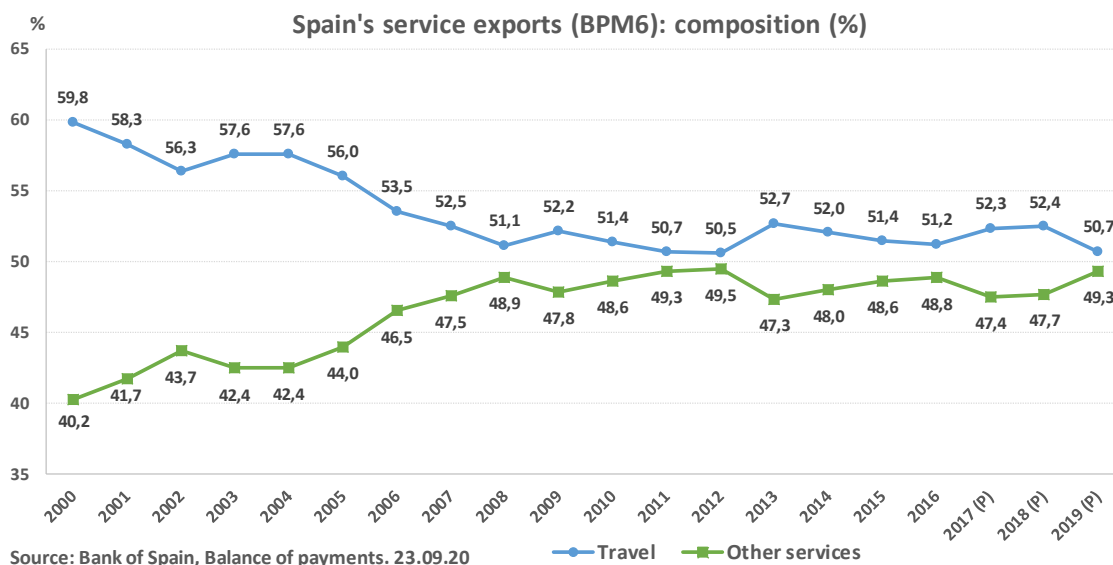


- In the period of **January-September 2020**, exports to the EU-27 represented 60.5% of total exports in the period (up from 59.0% in the same period of 2019) and dropped by 10.3% year-on-year, while exports to the euro area ran at 53.1% of total (51.4% in the same period of 2019) and fell by 9.6%. Exports to the rest of the world amounted to 39.5% of total exports (41.0% in the same period of 2019) and diminished by 16.0% year-on-year. Imports from the EU-27 accounted for 50.9% of total imports in January-September 2020 (up from 49.6% in the same period of 2019) and declined by 15.2% year-on-year. Imports from the euro area amounted to 43.1% (42.2% in the same period of 2019) and diminished by 15.5%. Imports from the rest of the world ran at 49.1% of total (50.4% in the same period of 2019) and fell by 19.3% year-on-year.
- In 2019, exports of goods and services in volume grew more intensively than imports leading to a **positive contribution of the external sector to GDP of 0.6 p.p.** (2.0% GDP y-o-y change in real terms), according to the [National Statistics Institute](#) (INE). According to [Government's Macroeconomic Scenario 2020-2021](#) (updated on 06.10.20) the forecast for the contribution of the external demand is -1.5 p.p. for 2020 and between 0.5 and 1.1 p.p. for 2021 (inertial and new economic measures scenario). The Bank of Spain, in turn, forecasts a contribution of the external demand in the range of -1.7/-1.2 for 2020 and 0.8/1.1 for 2021 ([Macroeconomic projections for the Spanish economy 2020-2022, September 2020](#)).

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

- **In 2019, exports of services increased by 6.4% year-on-year to 140,469 million euros**, the highest value ever-achieved ([Bank of Spain](#) data extracted on 23.09.20). This rise in 2019 was due to the increase of 2.9% in travel (tourism) and 10.2% in other services. **In the year to the first semester of 2020** exports of services amounted 38,377, 39.4% lower than in the same period of 2019, due to the decrease of 70.6% in tourism and travel and of 9.5% in other services.
- The **share of other services** in the total exports of services has grown from 40.2% in 2000 to 49.3% in 2019, close to its maximum of 49.5% in 2012.

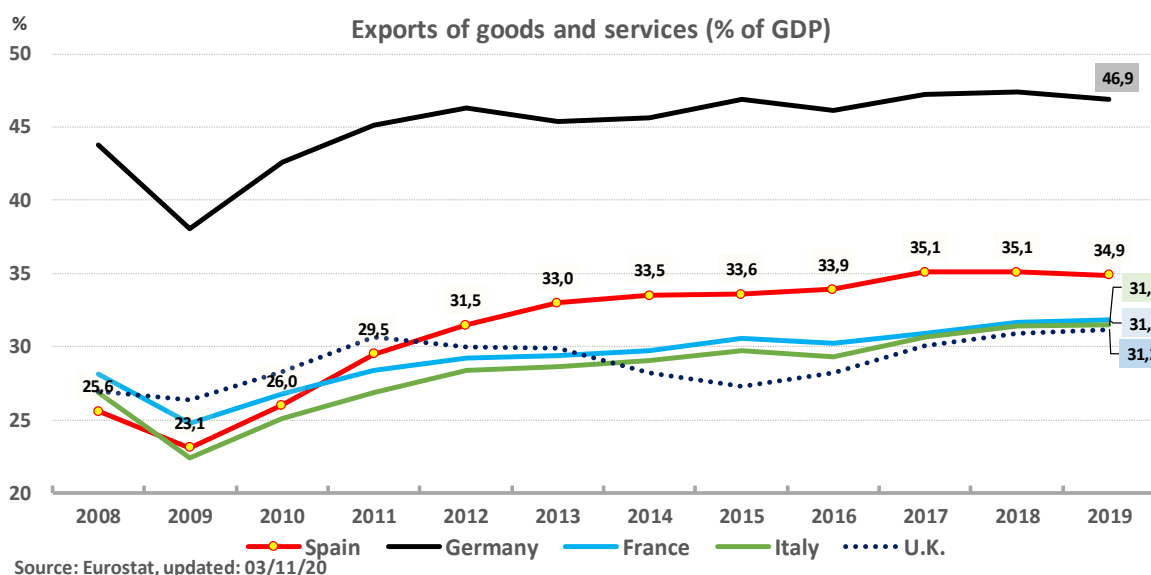
Spanish external sector and competitiveness: facts and figures



- In 2019 (BPM6, [Bank of Spain](#)), 49.3% of Spanish exports of services corresponded to other services (non-travel). By type of service, other business services represented 16.8% of total service exports, followed by transport services with 11.9% of total, and by telecommunications, computer and information services with 9.5% of total.
- In 2019 (BPM6, [Bank of Spain](#)), 73.6% of Spanish exports of total services went to the Europe (49.7% to EU-27 and 42.9% to the euro area), 24.0% to Europe non-EU, 7.4% to North America, 7.2% to Asia, 5.4% to South America, 3.0% to Central America, 2.6% to Africa and 0.8% to Oceania. By countries, the most important destinations were the U.K. (15.3%), France (11.0%), Germany (10.7%), the United States (6.6%), the Netherlands (5.1%) and Switzerland (4.8%).

Exports of goods and services, % of GDP (Eurostat)

- In the recent years, Spanish exports of goods and services have risen steadily in terms of GDP. According to Eurostat, Spanish exports of goods and services reached 34.9% of GDP in 2019, 11.8 p.p. higher than in 2009, and a greater ratio than in Italy, France or the United Kingdom.

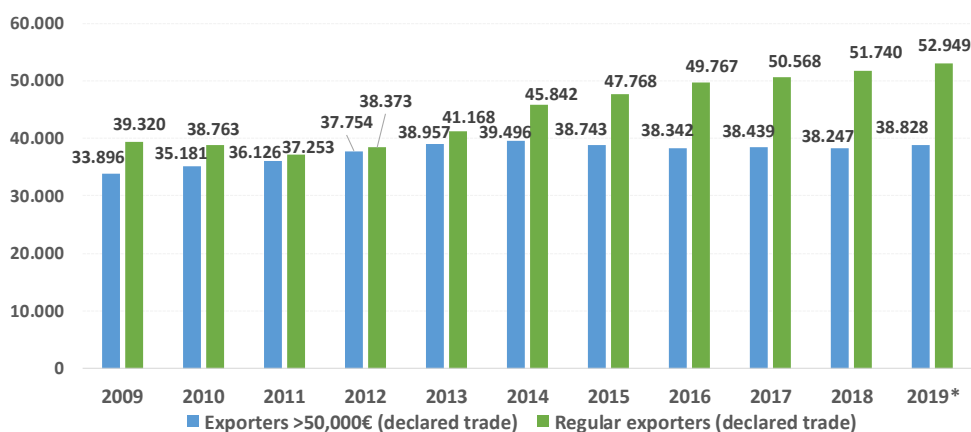


2. EXPORT BASE

Spanish exporters (Secretariat of State for Trade of the Ministry of Industry, Trade and Tourism with Customs data; [customizable data](#))

- Another factor explaining the performance of the Spanish external sector is the **increase in the export base**. In 2019, 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 2.3%** year-on-year and reached 52,949, the eighth consecutive year of increase. The number of total exporters over 50,000€ increased by 1.5% y-o-y to 38,828, 1.5% higher than in 2018 and 0.2% higher than in 2015.

Spanish exporters (declared trade)



Source: Secretariat of State for Trade with Customs data. * provisional data

- The number of regular exporters has risen by 10.8% in the period 2019-2015. In 2019, regular exporters accounted for 95.1% of total declared exports value and 4,267 firms exporting over 5 million euros (in the current year as well as in each of the three preceding years) accounted for 81.7% of Spain's foreign declared sales.

SPANISH REGULAR EXPORTERS (DECLARED TRADE)*

Minimum exports	Number of exporters					Annual rate of change (%)					19/15 %
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
Total exporters	147.334	148.658	161.392	203.990	209.223	-0,3%	0,9%	8,6%	26,4%	2,5%	42,0%
Regular exporters	47.768	49.767	50.568	51.740	52.949	4,2%	4,2%	1,6%	2,3%	2,3%	10,8%
x>=25.000 €	26.228	27.020	28.014	28.362	28.697	2,9%	3,0%	3,7%	1,2%	1,1%	9,4%
x>=50.000 €	23.327	24.064	24.864	25.104	25.414	2,9%	3,2%	3,3%	1,0%	1,2%	8,9%
x>=500.000 €	13.102	13.719	14.302	14.718	14.958	3,8%	4,7%	4,2%	2,9%	1,6%	14,2%
x>=5M€	3.603	3.760	3.954	4.144	4.267	5,2%	4,4%	5,2%	4,8%	3,2%	18,4%
x>=50M€	435	438	465	510	537	11,3%	0,7%	6,2%	9,7%	5,3%	23,4%
Minimum exports	Value of exports in millions of euros					Annual rate of change (%)					19/15 %
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
Total exporters	249.794,4	256.393,4	276.142,9	285.260,5	290.089,1	3,8%	2,6%	7,7%	3,3%	1,8%	16,1%
Regular exporters	233.440,1	241.727,3	262.515,1	272.077,4	275.808,0	4,5%	3,5%	8,6%	3,6%	1,4%	18,1%
x>=25.000 €	231.314,0	239.336,8	260.207,4	270.039,5	273.899,8	4,6%	3,5%	8,7%	3,8%	1,4%	18,4%
x>=50.000 €	230.680,6	238.648,2	259.399,5	269.363,7	273.169,0	4,6%	3,5%	8,7%	3,8%	1,4%	18,4%
x>=500.000 €	224.357,2	232.452,1	252.959,0	263.175,3	267.668,3	4,7%	3,6%	8,8%	4,0%	1,7%	19,3%
x>=5M€	196.738,2	203.911,1	223.061,1	233.616,5	237.089,6	4,5%	3,6%	9,4%	4,7%	1,5%	20,5%
x>=50M€	134.604,9	138.986,3	150.854,2	160.692,2	164.508,2	5,8%	3,3%	8,5%	6,5%	2,1%	22,2%

Source: Secretariat of State for Trade with Customs data. *2019 provisional data.

- In 2019, the number of Spanish exporters selling abroad over 50,000€ annually (38,828 exporters), were responsible for almost all exports by value (99.8%). In the upper sections, in 2019 there were 782 companies exporting more than 50 million euros from 634 in 2015, concentrating 63.7% of total exports in 2019 from 61.3% in 2015.

SPANISH EXPORTERS (DECLARED TRADE)*

Brackets (value of exports)	Number of exporters					Annual rate of change (%)					19/15
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	%
TOTAL	147.334	148.658	161.392	203.990	209.223	-0,3%	0,9%	8,6%	26,4%	2,5%	42,0%
x<50.000€	108.591	110.316	122.953	165.743	170.395	0,2%	1,6%	11,5%	34,8%	2,7%	56,9%
x>=50.000€	38.743	38.342	38.439	38.247	38.828	-1,9%	-1,0%	0,3%	-0,5%	1,5%	0,2%
50.000€ <= x < 0,5M€	18.602	18.089	17.806	17.614	17.974	-5,7%	-2,8%	-1,6%	-1,1%	1,8%	-3,4%
0,5M€ <= x < 5M€	14.780	14.795	14.880	14.765	14.861	1,0%	0,1%	0,6%	-0,8%	0,8%	0,5%
5M€ <= x < 50M€	4.727	4.804	5.026	5.124	5.211	4,1%	1,6%	4,6%	1,9%	1,9%	10,2%
50M€ <= x < 250M€	530	546	604	624	655	7,7%	3,0%	10,6%	3,3%	5,3%	23,6%
x >= 250M€	104	108	123	120	127	2,0%	3,8%	13,9%	-2,4%	5,8%	22,1%

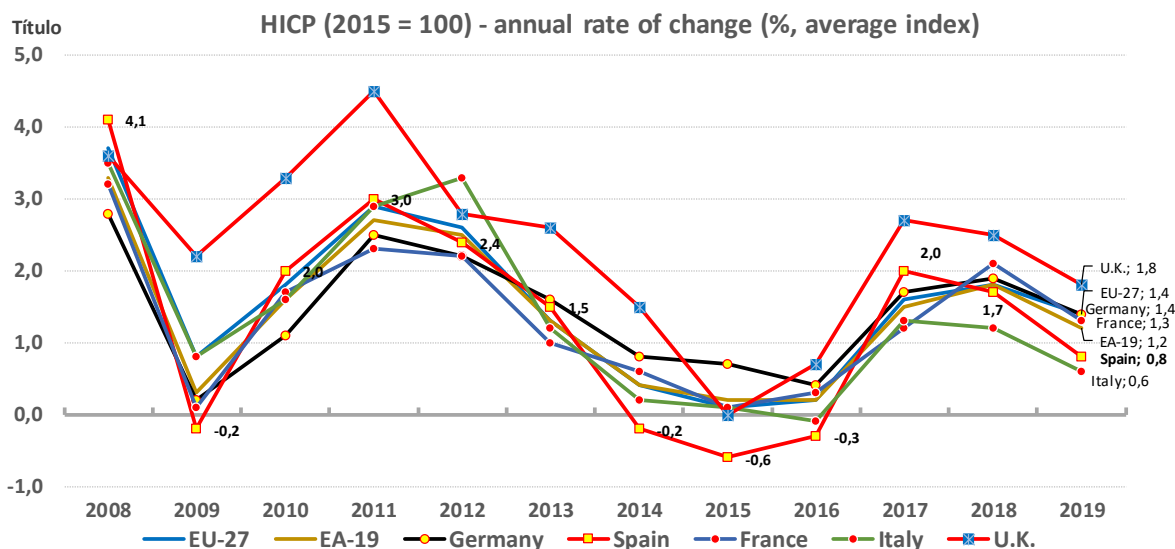
Brackets (value of exports)	Value of exports in millions of euros					Annual rate of change (%)					19/15
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	%
TOTAL	249.794,4	256.393,4	276.142,9	285.260,5	290.089,1	3,8%	2,6%	7,7%	3,3%	1,8%	16,1%
x<50.000€	606,2	596,1	599,9	593,4	594,5	-1,0%	-1,7%	0,6%	-1,1%	-0,2%	-1,9%
x>=50.000€	249.188,3	255.797,3	275.543,1	284.667,1	289.494,6	3,8%	2,7%	7,7%	3,3%	1,8%	16,2%
50.000€ <= x < 0,5M€	3.496,3	3.415,6	3.325,6	3.280,2	3.343,6	-8,0%	-2,3%	-2,6%	-1,4%	1,9%	-4,4%
0,5M€ <= x < 5M€	25.089,9	25.444,7	25.726,9	25.769,3	26.046,8	2,6%	1,4%	1,1%	0,2%	1,3%	3,8%
5M€ <= x < 50M€	67.511,5	68.787,6	72.141,1	74.549,6	75.378,3	4,5%	1,9%	4,9%	3,3%	1,3%	11,7%
50M€ <= x < 250M€	52.464,1	53.913,3	58.771,6	62.683,2	63.011,6	7,4%	2,8%	9,0%	6,7%	1,2%	20,1%
x >= 250M€	100.626,5	104.236,0	115.577,9	118.384,9	121.714,3	2,4%	3,6%	10,9%	2,4%	2,5%	21,0%

Source: Secretariat of State for Trade with Customs data. * 2019 provisional data.

3. COMPETITIVENESS

Price-based competitiveness indices

- In 2019, according to [Eurostat](#), the average inflation rate in Spain reached 0.8% year-on-year, 0.9 p.p. lower than in the previous year. In the EU-27, the inflation annual rate was 1.4% and 1.2% in the euro area. In the EU largest economies, the inflation rates were in Germany, 1.4%, France, 1.3%, Italy, 0.6%, and in the UK, 1.8%.

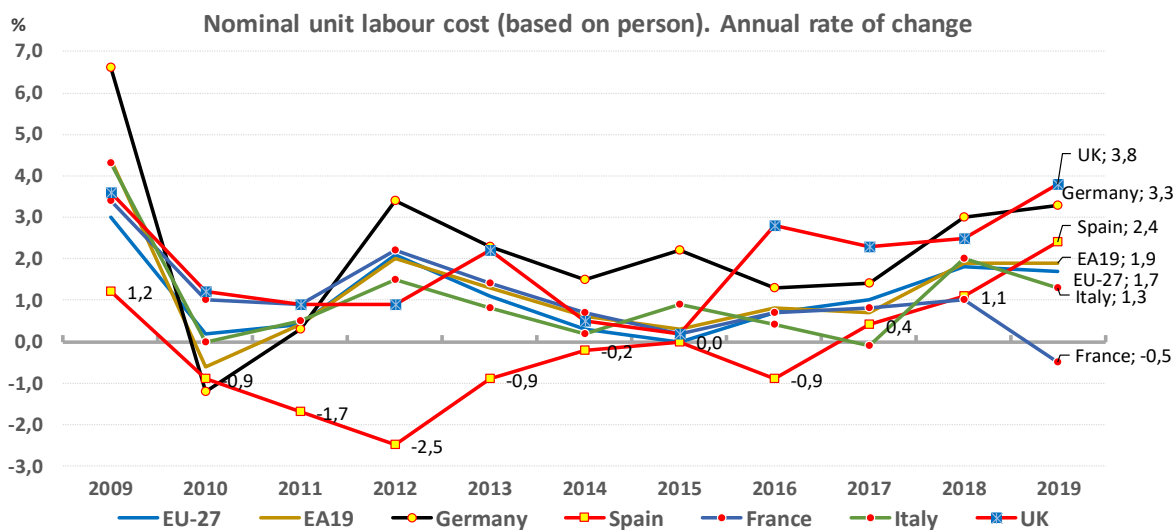


Source: Eurostat, 18.11.20

- According to the [Quarterly Report on Competitiveness Indices](#) of the Secretariat of State for Trade (12.11.20), with data based on ICP (index of consumer prices), Spain increased its price competitiveness in the first three quarters of 2020 compared to the same period of the previous year vis-à-vis the euro area (-0.8%) as well as vis-à-vis the EU (-0.7%). In the latter, this is due to the gains in relative prices (-1.1%) that more than offset the appreciation of the euro in the period (0.4%). Vis-à-vis the OECD countries, Spain's competitiveness remained stable in the first three quarters of 2020 (0.0% y-o-y), due to the combination of lower inflation (-1.3%) and the appreciation of the euro against the currencies of the OECD countries (1.3%). Vis-à-vis the emerging economies (BRICS), Spain lost price competitiveness in the first three quarters of 2020 (1.5% y-o-y) due to the appreciation of the euro (5.2%) that more than offset gains from relative prices (-3.5%). In 2019, Spain increased its price competitiveness compared to 2018 vis-à-vis the euro area (-0.7%) as well as vis-à-vis the EU27 (-0.6%). In the latter, this is due to the gains in relative prices (-0.8%) that more than offset the appreciation of the euro in the period (0.2). Vis-à-vis the OECD countries, Spain's competitiveness increased in 2019 (-2.4% y-o-y), due to the combination of the depreciation of the euro against the currencies of the OECD countries (-1.4%) and lower inflation (-1.0%). Vis-à-vis the emerging economies (BRICS), Spain also gained price competitiveness in 2019 (-3.6% y-o-y) due to gains from relative prices (-2.6%) and the depreciation of the euro (-1.0%).

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 persons grew to a lesser extent than those of the euro area and EU-27 from 2009 until 2018, only to become slightly higher in 2019.



- Total Factor Productivity (TFP) in Spain has risen for the seventh year in a row in 2019, according to European Commission data ([AMECO](#), updated 5.11.20). TFP increased in Spain in 2019 by 0.05% as well as in the EU-27 (0.34%), euro area (0.05%), France (0.14%), Italy (0.47%) and the U.K. (0.01%), whereas it fell in the Germany (-0.42%).

Market share – based competitiveness indicators

- According to the latest data of the WTO (November 2020), in 2019 **Spain's exports of goods** reached 336.4 billion USD, **with a weight** in international goods exports **at around 1.8%**, and maintaining 16th position in the ranking of leading exporters (source: [WTO Data](#)).

WTO: leading merchandise exporters (Word Share %)												
País	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Rkg 19	Dif. 19-18
China	10,3%	10,4%	11,1%	11,6%	12,3%	13,7%	13,1%	12,8%	12,8%	13,2%	1	0,4 p.p.
United States of America	8,4%	8,1%	8,3%	8,3%	8,5%	9,1%	9,0%	8,7%	8,5%	8,7%	2	0,1 p.p.
Germany	8,2%	8,0%	7,6%	7,6%	7,9%	8,0%	8,3%	8,2%	8,0%	7,9%	3	-0,1 p.p.
Netherlands	3,8%	3,6%	3,5%	3,5%	3,5%	3,4%	3,6%	3,7%	3,7%	3,7%	4	0,0 p.p.
Japan	5,0%	4,5%	4,3%	3,8%	3,6%	3,8%	4,0%	3,9%	3,8%	3,7%	5	-0,1 p.p.
France	3,4%	3,3%	3,1%	3,1%	3,1%	3,1%	3,1%	3,0%	3,0%	3,0%	6	0,0 p.p.
Korea, Republic of	3,0%	3,0%	3,0%	3,0%	3,0%	3,2%	3,1%	3,2%	3,1%	2,9%	7	-0,2 p.p.
Hong Kong, China	2,6%	2,5%	2,7%	2,8%	2,8%	3,1%	3,2%	3,1%	2,9%	2,8%	8	-0,1 p.p.
Italy	2,9%	2,9%	2,7%	2,7%	2,8%	2,8%	2,9%	2,9%	2,8%	2,8%	9	0,0 p.p.
United Kingdom	2,7%	2,8%	2,6%	2,9%	2,7%	2,8%	2,6%	2,5%	2,5%	2,5%	10	0,0 p.p.
Mexico	1,9%	1,9%	2,0%	2,0%	2,1%	2,3%	2,3%	2,3%	2,3%	2,4%	11	0,1 p.p.
Canada	2,5%	2,5%	2,5%	2,4%	2,5%	2,5%	2,4%	2,4%	2,3%	2,4%	12	0,0 p.p.
Belgium	2,7%	2,6%	2,4%	2,5%	2,5%	2,4%	2,5%	2,4%	2,4%	2,3%	13	-0,1 p.p.
Russian Federation	2,6%	2,8%	2,9%	2,8%	2,6%	2,1%	1,8%	2,0%	2,3%	2,2%	14	-0,1 p.p.
Singapore	2,3%	2,2%	2,2%	2,2%	2,2%	2,1%	2,1%	2,1%	2,1%	2,1%	15	-0,1 p.p.
Spain	1,7%	1,7%	1,6%	1,7%	1,7%	1,7%	1,8%	1,8%	1,8%	1,8%	16	0,0 p.p.
Chinese Taipei	1,8%	1,7%	1,7%	1,6%	1,7%	1,7%	1,7%	1,8%	1,7%	1,7%	17	0,0 p.p.
India	1,5%	1,7%	1,6%	1,7%	1,7%	1,6%	1,6%	1,7%	1,7%	1,7%	18	0,0 p.p.
United Arab Emirates	1,4%	1,6%	1,9%	2,0%	1,8%	1,8%	1,8%	1,8%	1,6%	1,7%	19	0,0 p.p.
Switzerland	1,3%	1,3%	1,7%	1,9%	1,6%	1,7%	1,9%	1,7%	1,6%	1,7%	20	0,1 p.p.

Fuente: WTO, November 2020

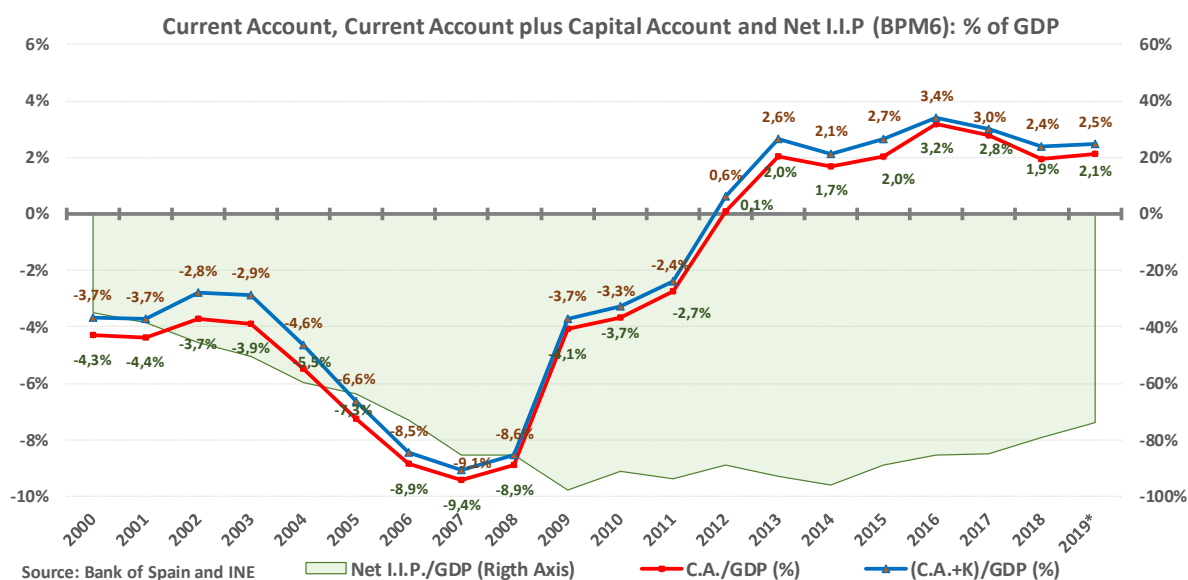
- Regarding trade of commercial services, the value of exports from Spain attained 157.5 billion USD in 2019, **2.6%** of total World share, and maintaining the **11th** position in the ranking of leading exporters (source: [WTO Data](#)).

WTO: leading commercial services exporters (Word Share %)												
País	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Rkg 19	Dif. 19-18
United States of America	14,4%	14,2%	14,7%	14,5%	14,3%	15,2%	15,2%	14,9%	14,1%	14,1%	1	-0,1 p.p.
United Kingdom	7,3%	7,5%	7,4%	7,5%	7,5%	7,5%	7,2%	6,8%	6,8%	6,8%	2	0,0 p.p.
Germany	5,7%	5,6%	5,5%	5,6%	5,7%	5,6%	5,7%	5,8%	5,7%	5,5%	3	-0,1 p.p.
France	5,2%	5,4%	5,2%	5,3%	5,3%	5,2%	5,2%	5,0%	4,9%	4,7%	4	-0,2 p.p.
China	4,6%	4,6%	4,4%	4,3%	4,2%	4,4%	4,2%	4,2%	4,5%	4,6%	5	0,1 p.p.
Netherlands	4,2%	4,1%	3,8%	3,9%	3,9%	4,0%	3,8%	4,0%	4,1%	4,3%	6	0,2 p.p.
Ireland	2,4%	2,4%	2,3%	2,4%	2,6%	2,7%	3,0%	3,3%	3,6%	3,9%	7	0,4 p.p.
India	3,0%	3,1%	3,2%	3,1%	3,0%	3,2%	3,2%	3,4%	3,4%	3,5%	8	0,1 p.p.
Singapore	2,6%	2,7%	2,9%	2,9%	3,0%	3,1%	3,0%	3,1%	3,4%	3,4%	9	0,0 p.p.
Japan	3,4%	3,1%	3,0%	2,8%	3,1%	3,2%	3,4%	3,3%	3,2%	3,3%	10	0,1 p.p.
Spain			2,7%	2,7%	2,7%	2,5%	2,6%	2,6%	2,6%	2,6%	11	0,0 p.p.
Italy	2,6%	2,5%	2,4%	2,3%	2,2%	2,0%	2,0%	2,0%	2,1%	2,0%	12	-0,1 p.p.
Switzerland	2,4%	2,4%	2,4%	2,3%	2,3%	2,3%	2,3%	2,2%	2,1%	2,0%	13	-0,1 p.p.
Belgium	2,5%	2,4%	2,3%	2,3%	2,4%	2,2%	2,1%	2,1%	2,0%	1,9%	14	-0,1 p.p.
Luxembourg	1,6%	1,6%	1,7%	1,9%	2,0%	2,0%	2,0%	1,9%	1,9%	1,9%	15	-0,1 p.p.
Korea, Republic of	2,1%	2,0%	2,3%	2,1%	2,1%	2,0%	1,9%	1,6%	1,6%	1,7%	16	0,0 p.p.
Hong Kong, China	2,1%	2,1%	2,2%	2,2%	2,1%	2,1%	2,0%	1,9%	1,9%	1,7%	17	-0,2 p.p.
Canada	2,0%	2,0%	2,0%	1,9%	1,8%	1,7%	1,7%	1,7%	1,6%	1,6%	18	0,0 p.p.
Sweden	1,4%	1,5%	1,4%	1,5%	1,5%	1,5%	1,4%	1,4%	1,2%	1,3%	19	0,0 p.p.
Denmark	1,6%	1,5%	1,5%	1,5%	1,4%	1,3%	1,3%	1,3%	1,3%	1,2%	20	-0,1 p.p.

Fuente: WTO, November 2020

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 -9.4% of GDP in 2007 to 2.1% surplus in 2019, eight consecutive surplus, with data from [Bank of Spain](#) (26,575 million euros, data published on 23 September 2020 by [Bank of Spain](#)).
- The services balance has also played a positive role in the last few years, moving from a surplus of 3.0% of GDP in 2007 to a surplus of 5.1% of GDP in 2019 (63,935 million euros, [Bank of Spain](#)).
- The aggregate balance of the capital account and the current account in 2019 shows a surplus against **the rest of the world of 30,788 million euro, 2.5% of GDP with BoP data**, eight consecutive surplus (in 2018, 29,034 million euro, 2.4% of GDP), in sharp contrast with the borrowing needs of 97,533 million euros (-9.1% of GDP) in 2007.



- According to Bank of Spain forecasts ([Macroeconomic projections for the Spanish economy 2020-2022, September 2020](#)), Spain is expected to obtain a net lending capacity in the range of 1.1/1.7% of GDP in 2020 and 1.3/2.1% in 2021.

5. APPENDIX: MAIN FORECASTS FOR SPAIN

% annual change (unless otherwise indicated)	MAIN FORECASTS FOR SPAIN																														
	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						
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022			
Spanish Gov. ^{1a}	2,3	-22,7	11,7	-	0,7	-20,0	8,6	-	-	-	-	-	-	-	-	-	-	-	-	0,6	-1,5	1,1	-	1,4	-9,7	6,1	-	2,0	-11,2	7,2	-
Spanish Gov. ^{1b}	2,3	-22,7	18,0	-	0,7	-20,0	17,1	-	-	-	-	-	-	-	-	-	-	-	-	0,6	-1,5	0,5	-	1,4	-9,7	9,3	-	2,0	-11,2	9,8	-
IMF ²	2,6	-25,5	10,1	12,9	1,2	-22,3	10,6	11,7	2,0	0,5	0,9	1,3	-	-	-	-	-	-	-	0,5	-1,7	0,0	-	1,5	-11,1	7,2	-	2,0	-12,8	7,2	4,5
EC ³	2,3	-22,1	14,2	7,8	0,7	-18,9	9,4	7,0	2,1	1,8	2,5	2,8	2,5	2,2	2,9	3,1	0,6	-1,7	1,6	0,5	1,4	-10,8	3,7	4,2	2,0	-12,4	5,4	4,8	-	-	
OECD ^{4a}	2,6	-16,7	9,5	-	1,2	-18,0	10,7	-	2,0	2,3	2,0	-	-	-	-	-	-	-	-	0,5	-0,1	-0,1	-	1,5	-11,4	7,8	-	2,0	-11,1	7,5	-
OECD ^{4b}	2,6	-19,8	5,7	-	1,2	-21,1	7,5	-	2,0	2,3	2,0	-	-	-	-	-	-	-	-	0,5	-0,1	-0,3	-	1,5	-14,6	5,5	-	2,0	-14,4	5,0	-
Bank of Spain ^{5a}	2,6	-20,7	11,5	6,2	1,2	-18,7	8,4	6,6	-	-	-	-	2,3	1,7	2,1	2,1	0,5	-1,2	1,1	0,1	1,5	-9,3	6,2	1,8	2,0	-10,5	7,3	1,9	-	-	
Bank of Spain ^{5b}	2,6	-25,2	7,4	8,0	1,2	-22,0	4,9	7,3	-	-	-	-	2,3	1,1	1,3	1,5	0,5	-1,7	0,8	0,4	1,5	-10,9	3,3	2,9	2,0	-12,6	4,1	3,3	-	-	

(*) Contribution to GDP growth in percentage points.

1. [Macroeconomic Scenario 2020-2021 \(6/10/20\)](#). a. Inertial Scenario / b. Scenario with Economic measures.
2. [FMI. WEO October 2020](#)
3. [European Economic Forecast, Autumn, November 2020](#)
4. [OECD Economic Outlook 107, June 2020](#). a. Single-hit / b. Double-hit
5. [Macroeconomic projections for the Spanish economy \(2020-2022\), Sept. 2020](#). a. Scenario 1 / b. Scenario 2