







Trade and Competitiveness Monitoring Note







Spain

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
1,258	47	26,987	25	33






Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	1.99	-2.09	-1.23	1.39	3.00	2.70	
Current account balance	-5.63	-1.19	0.77	0.44	0.79	0.87	
Fiscal balance (% of GDP)	-3.34	-10.96	-7.33	-6.10	-4.86	-2.97	
Remittances, received (% of GDP) [1]	0.24	0.16	0.22	0.23	—	—	
Real Effective Exchange Rate (2010=100)	99.44	98.91	100.37	100.00	93.85	93.08	
Consumer Price Index, annual percent change	2.88	2.45	1.41	-0.15	-0.89	-0.87	

Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
Gross domestic investment (% GDP)	26.4	20.4	19.9	20.3	21.3	22.3	
Gross domestic investment, of w: Private investment (% GDP) [1]	27.6	20.2	19.1	19.8	—	—	
Inward FDI (% of GDP) [2]	3.0	1.9	3.0	1.6	—	—	
Inward FDI, % of private investment [2]	11.1	9.2	NA	—	—	—	

Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
Total Trade in Goods and Services (% of GDP, real terms)	52.77	54.11	55.91	58.34	58.93	60.34	
Trade balance (% GDP, real terms)	-2.55	2.88	4.27	3.49	3.97	4.16	
Exports, Goods and Services, annual percent change (real terms)	2.97	1.17	4.30	4.16	4.80	5.30	
Imports, Goods and Services, annual percent change (real terms)	2.63	-6.19	-0.43	7.69	3.21	4.99	
Total reserves in months of imports [1]	0.61	1.24	1.21	1.25	—	—	

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

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Imports Categories by % of Total Value, 2014



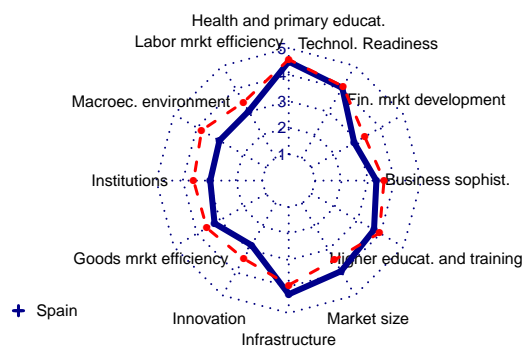
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	97	101	-4
Ease of Doing Business Rank	34	33	1
Enforcing Contracts	39	39	0
Getting Credit	52	59	-7
Getting Electricity	78	74	4
Paying Taxes	79	60	19
Protecting Minority Investors	44	29	15
Registering Property	48	49	-1
Resolving Insolvency	23	25	-2
Starting a Business	78	82	-4
Trading Across Borders	1	1	0

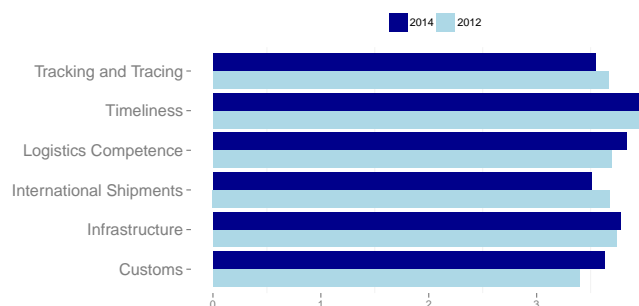
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



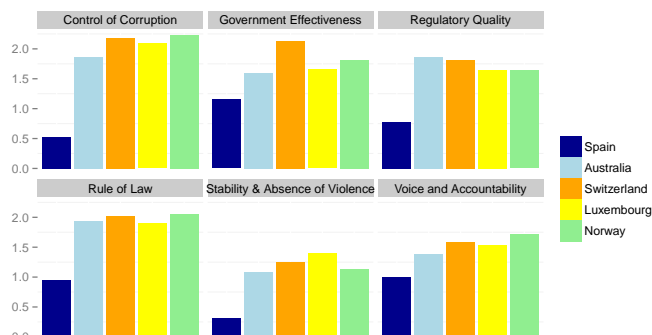
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2014
Import duties collected [1]	—
Services sectors with GATS commitments [1]	115

Sources: WITS, [1] WTO Trade Profiles

Private Sector's Views

Enterprise Survey 2013

	Spain	Europe and Central Asia	All Countries
Number of electrical outages in a typical month	—	2	6.30
Percent of firms with a bank loan/line of credit	—	—	34.30
Proportion of investment financed by banks (%)	21.9	—	14.30
Proportion of investment financed internally (%)	59.9	—	71.80
Senior management time spent dealing with the requirements of government regulation (%)	0.8	—	9.90

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015