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NEW SERIES OF THE SPANISH FOREIGN SECTOR, 1850-2000

Antonio Tena Junguito

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This paper offers new series on the evolution of the foreign sector of the Spanish economy in the period between 1821 and 2001. Besides the classical series of the trade balance in current, constant and gold pesetas, it incorporates the series of incomes, payments and balance of the main entries of the Current Account and Capital Balance, along with a special treatment of the tourist series since the 1920s. As a complement to the analysis of the foreign sector, new indicators of trade, financial and customs tariffs protection and degree of openness of the Spanish economy have been included together with new homogeneous estimations of the distribution by products and the revealed comparative advantage (according to a systematic aggregate following the Standard International Trade Classification (SITC. 2 (UN (1985) and GATT (1986)) as well as the geographical distribution of exports and imports (following the UN Classification (INE (2002))).

Keywords: Foreign Sector, Foreign Trade, Accuracy Foreign Trade, Spanish New Series.

JEL Classification: : N73, Y1.

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Introduction

This paper introduces new series of the evolution of the foreign sector of the Spanish economy in the period between 1821 and 2001. Besides the classical series of the trade balance in current, constant and gold pesetas, it incorporates the series of incomes, payments and balance of the main entries of the Current Account and Capital Balance, along with a special treatment of the tourist series since the 20s. As a complement to the analysis of the foreign sector, new indicators of trade, financial and customs tariffs protection and degree of openness of the Spanish economy have been included, together with new homogeneous estimations of the distribution by products and the revealed comparative advantage (according to a systematic aggregate following the Standard International Trade Classification (SITC. 2 (UN (1985) and GATT (1986)) as well as the geographical distribution of exports and imports (following the UN Classification (INE (2002)). A first analysis of these series is shown below.

Table 1

Cumulative growth rates of exports at constant prices

	1820-1870	1870-1913	1913-1929	1913-1950	1950-1973	1973-1998
	<i>1808</i>	<i>1809</i>	<i>1810</i>	<i>1811</i>	<i>1812</i>	<i>1813</i>
Spain	3,03	3,37	-0,83	-1,56	8,50	9,64
Italy	3,38	2,23	1,29	0,641	1,59	5,34
France	4,03	2,75	2,44	1,09	8,24	4,72
Germany		4,11	-0,53	-2,84	12,41	4,38
United Kingdom	4,89	2,75	-1,29	0,00	3,89	4,39
Western Europe	--	3,24	0,16	-0,14	8,38	4,79
World	--	3,40	2,16	0,90	7,88	5,07

Source: Spain, 1913 pesetas Table 3, series 9; the rest in 1990 dollars. Maddison (2001). Italy, France and Germany: Table F-2, p.361; Western Europe (13) and rest of the World: Table F-3, p.362.

Table 1 shows the growth rates of Spanish real exports during the 19th and 20th centuries. The growth of Spanish exports during the long 19th century that ends up with WWI is quite significant, with rates somewhat lower but quite similar to those of the developed countries. Between 1820 and 1870 the Spanish growth rate is lower than the British one but quite similar to the French rate, while for the 1870-1913 period the increase rate of Spanish sales was only slightly lower than the rates provided by

Maddison (2001) for the World and Western Europe. In the 1920s the comparative behaviour of our exports is similar to that of our neighbouring countries. Nevertheless, if we consider the whole interwar period ,1913-1950, Spanish data evidence a greater regression than the European average, with negative rates quite higher than those of the rest of Europe and a divergent tendency with reference to Italy, France, the UK. which were more in agreement with the whole of the World's trade. The golden years of European growth, between 1950 and 1973, allowed for a fast growth of Spanish exports, with rates lower than the Italian or German ones but higher than the French and British rates, generally showing a more dynamic behaviour than the European average. However, in comparative historical terms, the most dynamic behaviour of Spanish exports within the two centuries analyzed is observed in the last quarter of the 20th century (1973-1998), with growth rates of the Spanish exports more than three points higher than the European average and the international economy in general. ¹

Table 2

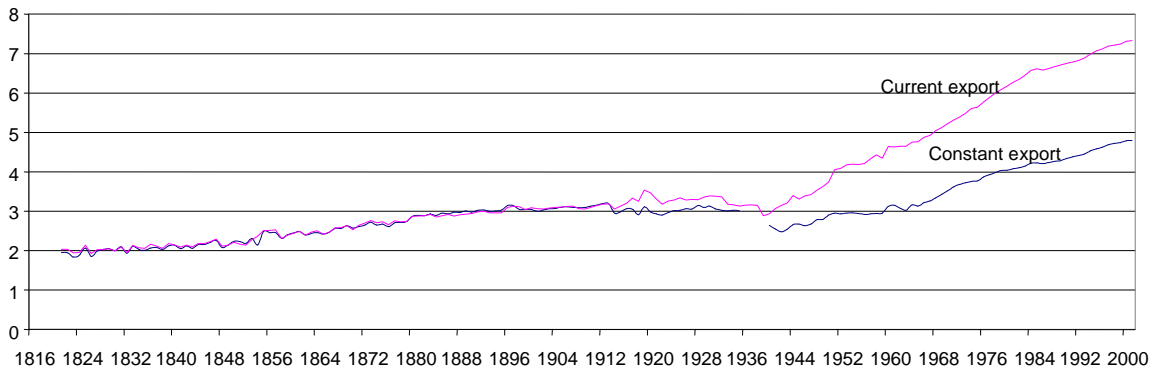
Growth rates of Spanish exports and imports 1820-2001

	Exports			Imports			
	Constant pesetas	Gold pesetas	Constant pesetas	Constant pesetas	Gold pesetas	GDPcf pesetas 1995	
	1814	1815	1816	1817	1818	1819	1820
1821-1829	2,6	0,5	0,5	6,5	2,5	2,6	—
1829-1853	2,4	2,1	2,2	1,8	1,6	1,7	—
1853-1877	3,7	4,5	4,3	4,6	3,9	3,7	1,9
1877-1891	5,4	3,8	3,3	3,2	2,9	2,4	0,4
1891-1913	0,0	1,4	1,7	2,1	1,4	1,7	1,5
1821-1913	2,6	2,7	2,7	3,3	2,4	2,4	—
1913-1935	-1,5	-0,6	-4,1	0,6	1,1	-2,4	1,9
1935-1950	-1,6	9,8	3,6	-4,3	8,5	0,9	-0,2
1950-1959	1,1	15,0	4,7	5,7	18,3	9,6	4,2
1959-1973	12,5	19,0	—	11,4	19,8	—	7,3
1973-1985	9,4	22,2	—	3,0	18,4	—	2,6
1985-2001	8,5	10,9	—	11,5	11,4	—	3,5
1913-2001	4,7	11,5		4,2	11,3		2,6

Sources: series 3,4,6,7,9,and 10 from Table 3. GDP: Prados (2002), Appendices

FIGURE 1

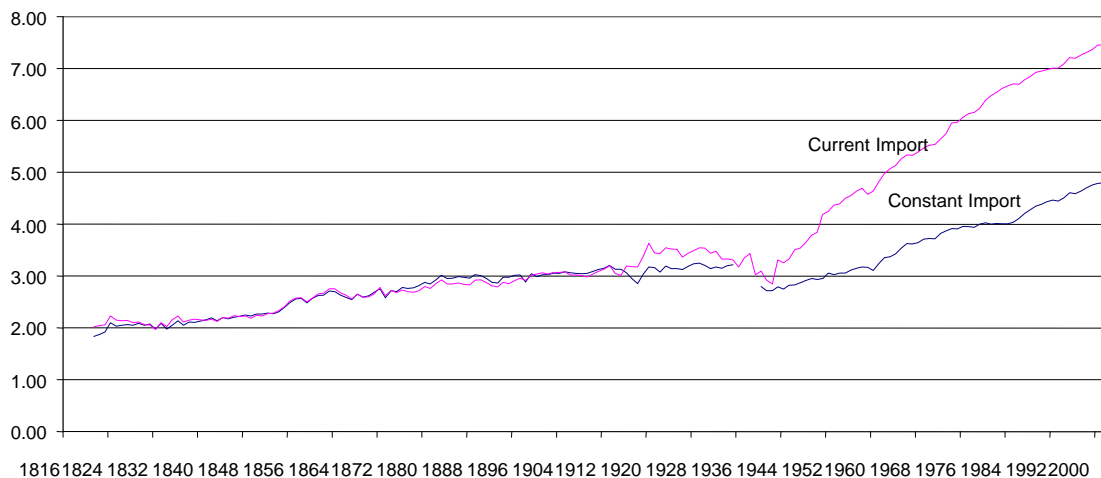
Spanish Exports 1816-2001
Current and Constant millions of 1913 pesetas
(logarithm scale)



Source: Series 3 and 9 from Table 3

FIGURE 2

Spanish Imports 1816-2001 (Current and Constant millions of 1913 pesetas)
(logarithm scale)



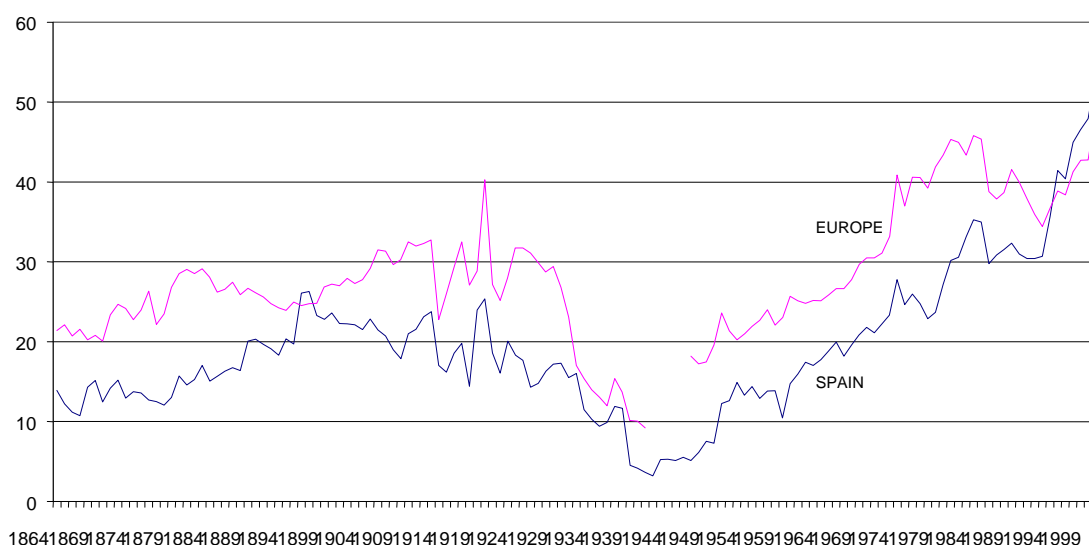
Source: series 4 and 10 from Table 3

The contrast between the evolution of Spanish exports and imports in different periods, valued in current, constant and gold pesetas can be seen in Table 2 and Figures 1 and 2. During the 19th century, 1820-1913, the monetary growth rates of exports were slightly higher than those of imports while, in real terms, the latter grew faster. During the 20th century, 1913-2001, exports grew slightly higher than imports both in nominal and real terms. It can be seen in Tables 1 and 2 and Figures 1 and 2 how the 20th century, especially the second half, is characterized by a much faster growth of the monetary than the real series, with rates three times higher for the

former. The more dynamic behaviour of the monetary imports coincides in general with the most important periods of Spanish economy, when monetary rates exceed real ones as in the period between 1853 and 1877, in the 20s (1913-1929), the 50s (1950-1959) and the 60s (1959-1973) and the period between 1985 and 2001 that show very high growth rates in current pesetas, together with a considerable dynamism of the volume of foreign goods demanded by the Spanish economy. On the contrary, the dynamic behaviour of exports, more dependent on competitiveness and international demand, does not always coincide with the periods of stronger growth of the GDP, as it happened with the strong growth of exports in periods of little expansion of the economy like that between 1877 and 1891, or the slow growth in expansion periods as that between 1913 and 1929 ⁽³⁾.

FIGURE 3

SPANISH AND EUROPEAN OPENNESS DEGREE. 1860-2000
 $(X+M9/GDP) \times 100$



Sources: Spain Table 7; Exports, Imports and GDP for Germany, France and Italy. 1860-1980. See sources in Tena (1992a). From 1980 to 2001, International Monetary Fund (several years).

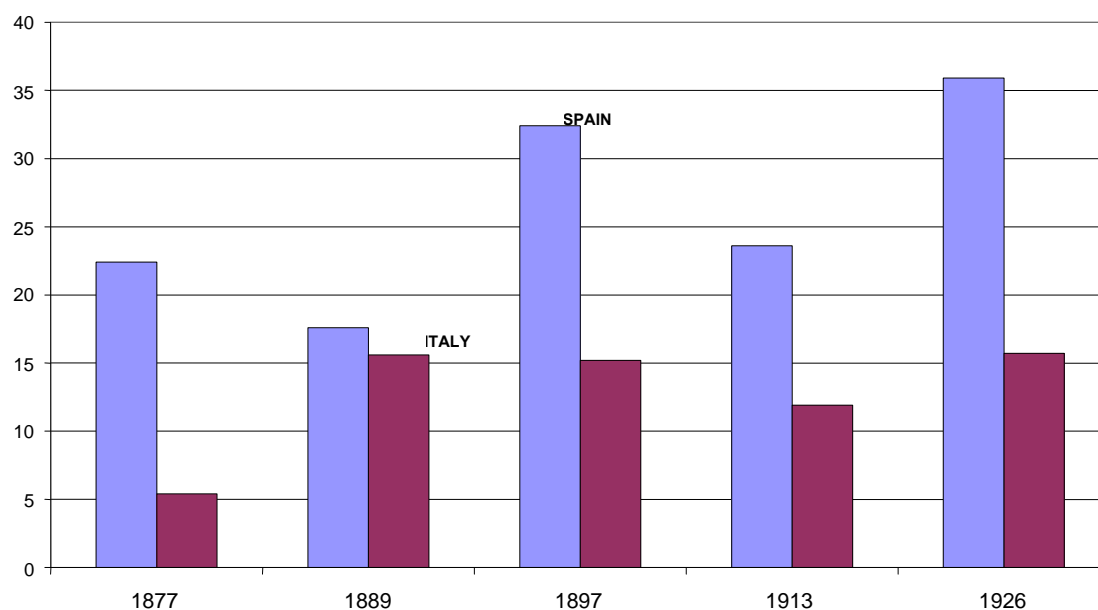
Figure 3 provides a first glimpse of some peculiarities of the development model of the Spanish economy. In general, we can distinguish those periods in which the Spanish economy offers a model of open or outward growth (years when the percentage of foreign trade respect to the national income increased) from others in which, under special circumstances or by the country's own decision, the Spanish economy acquired its degree of openness in absolute or relative terms.

The comparison of levels of openness between countries is much influenced by size, geographical situation and level of development. However, the comparison with the tendency shown by the degrees of openness of other economies of our vicinity lets the singularities of the degree of Spanish openness appear in contrast to the expected behaviour model, or counterfactual model represented by a group of European countries. In the second half of the 19th century and first third of the 20th century the inverse behaviour of the Spanish openness in relation to the European one is remarkable ⁽⁴⁾. From the 80s onwards up to the crisis of the thirties, the typical criss-cross intersection of both series can be observed. The deceleration of trade respect to the inner production of the European countries during the early 80s was a temporary reaction produced by the fast fall of the cost of transport and the arrival of cheap grain at the European borders. From the second half of the 90s the European economies recovered their increasing tendency to internationalization. This increase reached its climax in 1913 and came to a stop in the 20s. European economies only closed their economies in a significant way as a reaction to the Crisis of the 29 so the slope in its degree of openness is only perceptible during the 30s. On the contrary, the Spanish openness shows previous symptoms of contraction (in the 1870s) and an inverse behaviour to that of Continental Europe in the following decades: first, on increasing its openness during the European regression between 1880 and 1896; second, on reducing it in the next period, after 1895, at the top of the expansion of the European openness. Exogenous and circumstantial arguments would account for the strong dynamism of Spanish exports in the first period: the strong impulse of French demand of Spanish wine due to phylloxera in the 1880s, foreign investment on mining and intensification of exports and the increase in Cuban demand for manufactures. To explain the decline in the second period, the arguments are the loss of the last colonies, the settlement of the protectionist reaction, with the tariffs of 1891 and 1906, and the depreciation of the peseta between 1890 and 1905 ⁽⁵⁾. Independently from the greater or lesser weight of exogenous and endogenous variables, the fact is that in the 1890s Spain started a cyclic but significant tendency to the reduction of internationalization of its economy and that this trend would remain until the late 1940s. That is, the behaviour of the Spanish economy was also different during the 1920s. While Europe recovered its tendency to openness, previous to WWI, Spain reduced it as a consequence of a growth of the internal production higher than that of its foreign trade.

This progressive increase of the openness differential with Europe since the 1890s to the late 1920s accounts for the fact that the Great Depression affected the contraction of the Spanish openness to a lesser extent than that of other countries of Continental Europe. The decades of the 1940s and 1950s in Spain are presented by the literature as a period of autarchy. The differential of openness with Europe, before and after WWII, is significant but the tendency to the recovery of the openness is similar to the Spanish one even though Spain did not take part in the war. However, the years between 1953 and 1960 showed an increase in the internationalization differential of the Spanish economy respect to the European one, when the growth of the Spanish trade openness stopped just in a time of clear growth of the European internalization. Finally, in periods of contraction of the European openness as those of 1974-1978 and 1984-1993, it is worth mentioning the increase in the differential with the Spanish economy in the first period and its reduction in the second. This suggests that the political transition and the final entrance of Spain into the European Community had a negative and positive influence respectively, on the differential of openness of the Spanish economy. The magnificent increase of the openness of the Spanish economy in the 1990s has allowed to surpass the historical differential of openness of the Spanish and European economies in the second half of the 90s.

FIGURE 4

**MANUFACTURE TARIFF AVERAGE (UNWEIGHTED)
IN SPAIN AND ITALY. 1870-1930**

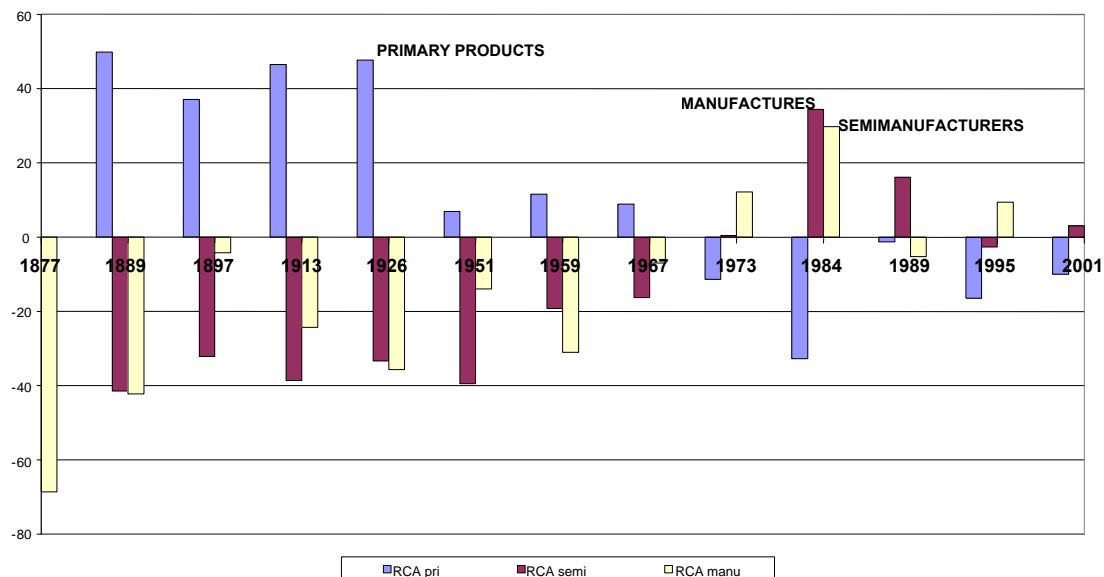


Source: Tena (1999).

Figure 4 shows the profile of the Spanish tariff protectionism measured by the arithmetic tariff average (a more reliable indicator than that of the conventional weighted average (See Tena (1999)) compared to the Italian profile, for the period in which the openness of the Spanish economy moves further away from that of Europe. As it could be expected, the behaviour of this index is inverse to the degree of openness of its economy: a high departure level in the 60s in agreement with the low level of openness of the Spanish economy, followed by a reduction of the protection that accompanies the increase of internationalization of the Spanish economy during the 80s. Since 1889 tariff average show an increase in protection up to the second half of the 20s that literature explain by the conjunction of some variables : the loss of the colonies, strong textiles lobbies, low competitiveness of the Spanish manufacture etc. The protection indicators in Italy start from a higher level than that for Spain in 1889, in accordance to the temporary reduction of the Italian internationalization, and show a tendency towards a moderation coherent with a bigger increase of the internationalization of the Italian economy (⁶).

FIGURE 5

REVEALED COMPARATIVE ADVANTAGE BY GROUPS OF PRODUCTS. 1877-2001



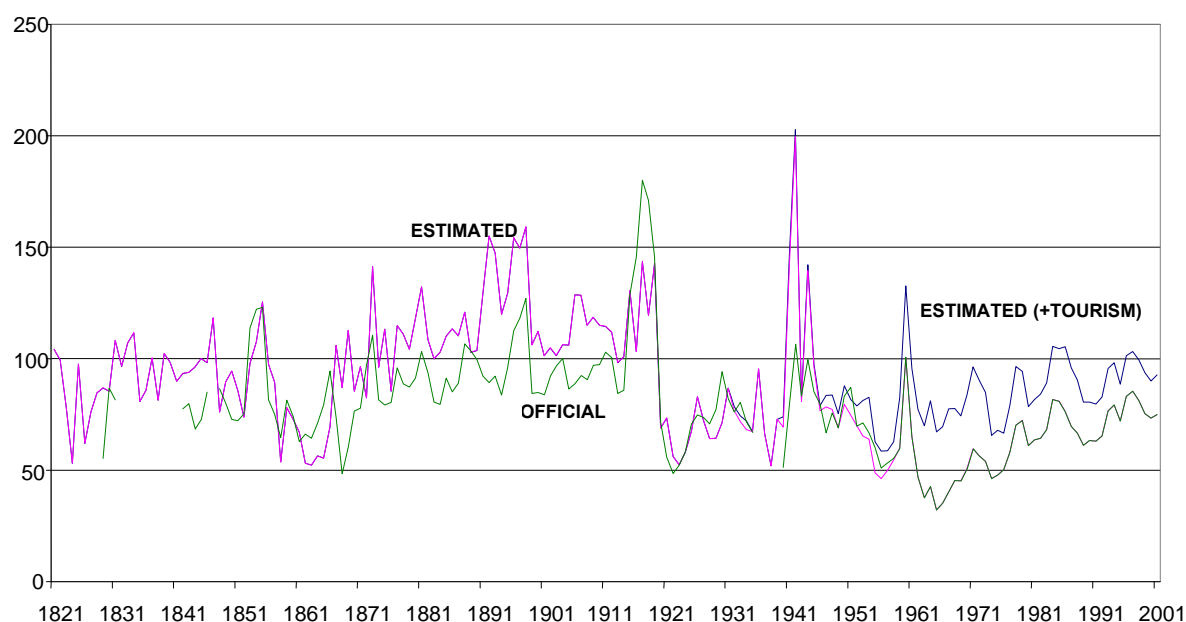
Source: Table 5

Figure 5 shows the changes in the revealed comparative advantage of the three great sectors of the Spanish economy from 1877 to 2001. The size of the comparative advantages is relevant only in relation to the other sectors for the same year. In a comparison between years only the positive or negative sign of each sector matters. The formula used shows the proportional gains or losses of the comparative advantage

of the sector respect to the other sectors (see sources Table 5). The evolution of the revealed comparative advantage is affected both by the initial endowment of factors (absolute advantage) as well as by the changes in their relative endowment produced by the structural change and the trade policy. Thus, it is difficult to risk a diagnosis of the causes of the changes in a long term analysis with such wide sectors. Figure 5 clearly shows how until almost the third quarter of the 20th century, the revealed comparative advantage in Spain lay in its primary sector. Manufactures and semi-manufactures were insufficient to show the comparative advantage until the 60s. So this long term stylized view highlights the late relative competitiveness of the Spanish manufacture sector. The relative comparative advantage of the industrial sector paradoxically remains only in the last quarter of the 20th century once Spain is immersed, like the rest of the developed countries, in a tendency to intense intra-industrial trade.

FIGURE 6

**TRADE DEFICIT COVERAGE RATIO OF THE SPANISH IMPORTS
(OFFICIAL AND ESTIMATED). 1821-2001**



Source: Tables 3 and 7

The evolution of the two components of foreign trade in monetary terms expressed as coverage ratio can be traced in Figure 6. From these figures, it can be said that from 1821 to 1870, imports had, in general terms, higher monetary values than exports. Nevertheless, it is important to notice how the growth of monetary exports was slightly higher than that of imports, both in the period closely after the independence of the

American colonies (1821-1849) with growth rates of 0.85% and 0.47% respectively, and during the important period of the modernization of the Spanish economy that runs from 1849 up to 1868 (when imports showed the highest growth rates of the whole 19th century). This means that real exports reached their maximum height after the final independence of the colonies of the American continent, which softened in the next period, 1849-1868, while the rising tendency to the international prices produced very high growth rates of nominal exports.

In the years following 1870 until the 1890s, real exports grew faster than in the preceding period at higher rates than the European ones. The liberalization of the extractive sector and the favorable occasion enjoyed by common wine exports during 1879-1891 when phylloxera affected the French production seemed to have played an important role in this exporting apogee. On the other side, in this same period imports reduced their expansion rhythm respect to the preceding period in agreement with the guidelines of other European countries. This situation permitted to obtain a progressive positive balance for the period 1869-1892. The continuity of deficit shown by official figures in contrast with positive balances shown by estimated figures since 1870 can be seen in Figure 5 (⁷).

From the second half of the 1890s until 1914 a gradual decrease of the positive balance of the trade balance can be observed in agreement with a greater acceleration of imports than of exports in monetary terms, what corroborates a certain stagnation of Spanish exports in the context of expansion of international economy. The exceptional circumstances our foreign trade went through during WWI (1915-1919) opened a parenthesis in the progressive decrease of the positive balance that had been resulting since the 1890s. In the first five years of the 1920s this tendency with “coverage ratios”, unknown since 1860, became strongly stressed. With reference to this, it can be said that imports grew at higher rates than exports in the first five years of the 1920s and that positions reversed in the second half of the decade. If the decade is considered globally and in comparative terms both with respect to preceding periods and with other countries, Spanish exports in those years can be said to have had a remarkable growth.

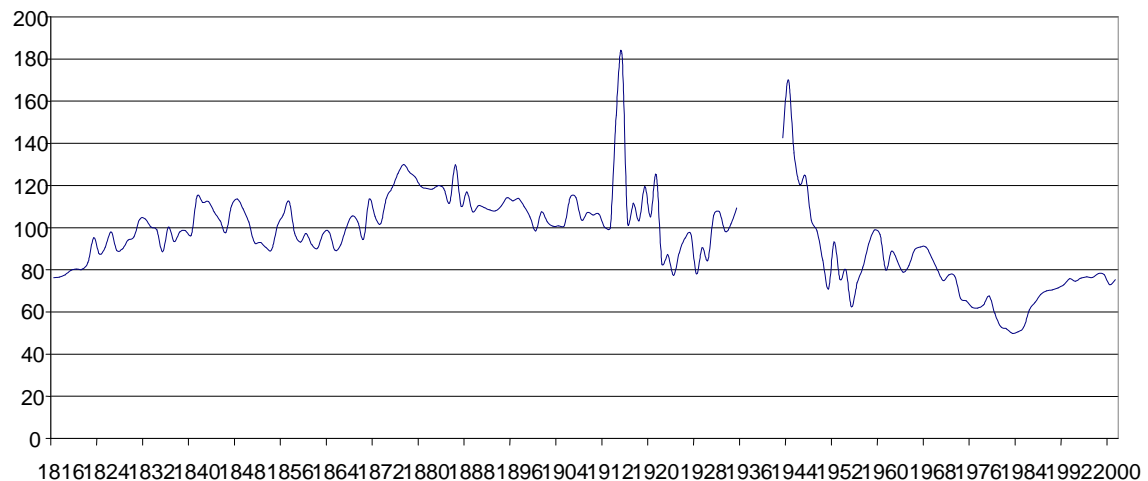
The situation of the trade balance did not improve during the 30s so the period from 1920 to 1935 could appear as a reproduction of what had happened during the period of significant growth between 1849 and 1868 and an antecedent of what in the 1960s is presented in the literature as “a chronic deficit of the Spanish economy”. The tendency to increase the deficit of the trade balance, as it should be expected, stresses during the periods of strong growth of the economy (as it is also observable in the second half of the 1980s). The reduction of the capacity of exports to finance imports changes its tendency in the second half of the 60s and, though since then until the 20th century the

trade balance remained in deficit, the tendency changes since the second half of the 60s, being it possible to observe, since then up to 2001, a cyclic but progressive improvement of this coverage ratio. As shown in Figure 6, the exports of tourist services have helped to moderate the foreign exchange outflow during the second half of the 20th century. If the tourist income is added to exports income, the low coverage ratio improves in a relevant way. This differential is especially significant in the 60s when tourism helped to finance a very important percentage of the trade deficit. In the second half of 80s and 90s its contribution was lower but helped to obtain, along with the trade balance, coverage ratios higher than 100 in some years ⁽⁸⁾.

FIGURE 7

SPANISH TERMS OF TRADE. 1816-2001

($RRI = [lx/lpm]*100$, 1913 = 100)



Source: Table 4

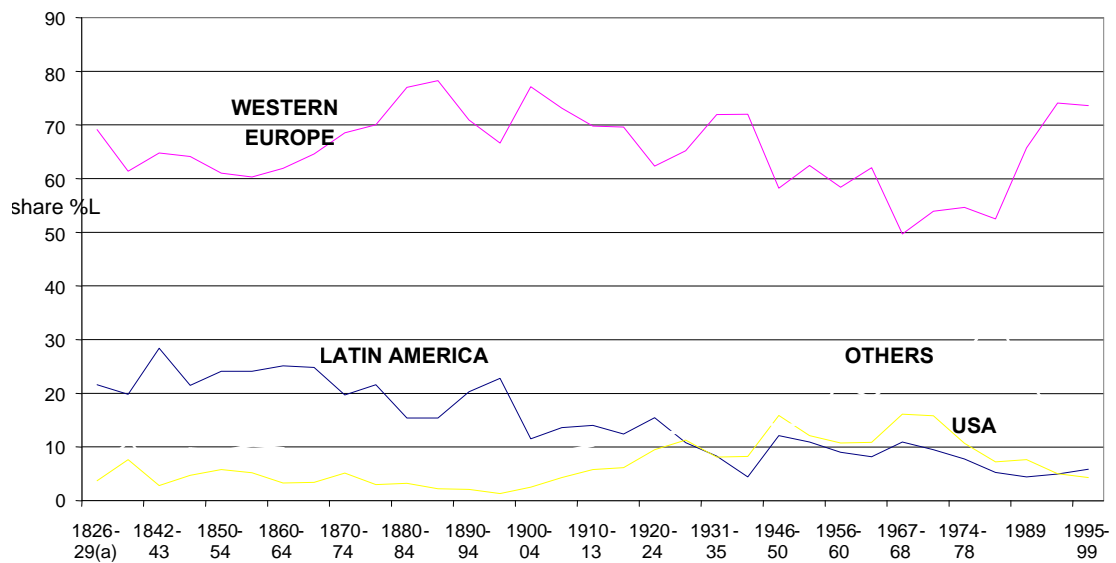
The long term vision of the changes in the import capacity of the Spanish economy from 1816 to 1913, which provide the new implicit price indices in Figure 7, does not differ much from that of Prados (1988). In general, we could continue speaking about an improvement in the real exchange ratios after the Independence War until the 1840s, stagnation in the 40s, 50s, a brief improvement period until the late 70s and finally, a longer cycle of decay until WWI.

In the long run, we can speak first of a period of net improvement in the export capacity from 1846 to 1880 and second of declining capacity from 1880 to 1913. The 20th century shows more cyclic and dramatic movements of the import capacity of the Spanish economy than those occurring during the long 19th century ending in WWI. For example, in between the wars an increasing tendency was observed, while since

the end of WWII and up to the early 1980s, the decay of the Spanish exchange terms was permanent with the brief interval of the second half of the 1950s. The last cyclic change of tendency is observed since 1983 to the turn of the century in which the import capacity headed towards certain improvement though not without stagnation symptoms in the last years.

FIGURE 8

SPANISH EXPORT GEOGRAPHICAL DISTRIBUTION. 1820-2000



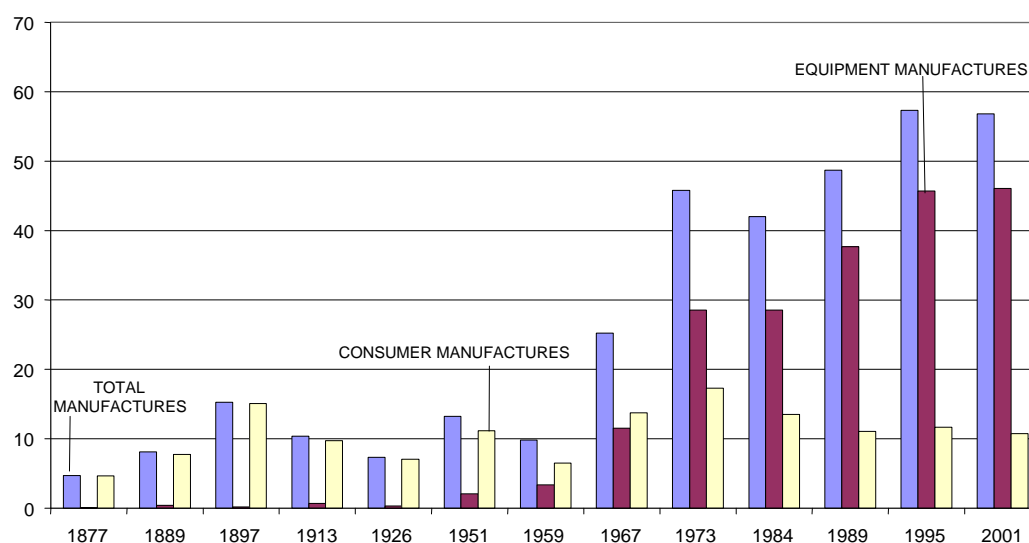
Source: Table 6

Behind acceleration or deceleration of foreign trade, as well as in the improvement or deterioration of its real terms of trade ratios, there are always lie variations in the geographical distribution and product of export and import. Figure 8 shows the evolution of the geographical distribution of exports for the 19th and 20th centuries in percentages and highlights the importance of European countries as the main market for the Spanish exports with a share always above 50% of the total along the two centuries studied. The geographical proximity of Europe and its high per capita income in relative terms explain this unsurprising fact. During the second half of the 19th century the European market acquired a leading role which increased mainly at the cost of reducing the relative position of Latin America as destination. The European market reached its maximum height at the end of the 1880s on absorbing almost 80% of the total of the Spanish exports in coincidence with a time of improvement of the Latin American share in the years previous to the independence of Cuba and Puerto Rico. The onset of the 20th century determines the starting point of the increasing of the U.S.A. market share, as well as a greater diversification of the Spanish exports towards small markets outside the European and American continents. Europe and

Latin America cease to be substitute markets and start a slow decline together. Of 78% Europe represented at the end of the 1890s, it changed to 50% in its lowest time at the end of the 60s. It is accompanied by Latin America in this loss of importance, which reduces its share from 23% at the end of the 19th century to 6% at the end of the 20th century. Those to blame for this deterioration are the Cuban and Porto Rican markets that were destination of more than three quarters of the total exports to Latin America as a result of their increasing income as well as of their colonial status. In consequence decolonization of both countries from Spain are the main responsible of the Latin America export share deterioration inside a longer trend of substitution between Europe and America that began in the second half of 19th century. From the turn of the century the consolidation of the USA growth and leadership was another emerginreassing At the beginning of the 20th century USA growth consolidate this country as the main emerging market for the Spanish exports and principal competitor of Europe as destination of the Spanish exports. This tendency was not interrupted until the 1970s when the rise in the price of oil fosters a closer connection with the Middle East, which comes to partially substitute the U.S.A. as destination of the Spanish exports. Later, the full entrance of Spain into the European Community, in the second half of the 1980s represented a new turning point in the long decreasing share of Europe in the total Spanish exports and an apparent displacing effect both on the exports to the U.S.A. and on the diversification of Spanish exports to the rest of the World.

FIGURE 9

**SPANISH EXPORTS MANUFACTURES SHARE. 1877-2001
(PERCENTAGES)**



Source: Table 5 (Industrial Manufactures)

Figure 9 shows the evolution of the manufactures share in the total of Spanish exports. The exports share of the total manufactures showed an increasing tendency since 1877 with departure levels lower than 5% until reaching levels close to 15% in 1897. The colonial war produced a strong expansion of textiles, especially cotton, between 1893-1897 (45% Cuba; 33% Philippines and 17% Puerto Rico), which came to represent 9% of the total exports. The exports of cotton textiles reduced their share in the total exports despite the fact that European and Spanish American markets attracted, to some extent, the lost exports of the colonial captive markets (⁹). As Table 8.3 shows, a share of exported textiles higher than this could only be obtained at the beginning of the 1950s, in a period of total autarchy, of manipulation of the exchange rates in which with 10.3%, almost 80% of the total of exported industrial manufactures was obtained in 1951. The high share of manufactures in the total exports before 1898 is a result of colonialism. The problem of the real competitiveness of Spanish exports becomes evident in the low share at the beginning of the 20th century. Only since 1967, manufactures could surpass the maximum percentage registered during the second half of the 19th century and in this case, only due to the apogee of equipment goods and consumption manufactures other than textiles. Spain being a country rich in under-qualified labor force and considering the experience of countries with a similar degree of development at the end of the 19th century like Italy, it would have been reasonable to expect a higher percentage of consumption manufactures exports. The debate on the late relative competitiveness of Spanish manufactures respect to other countries with similar development to ours has been dealt with by the literature in an extensive way though not reaching a consensus among scholars (¹⁰). In the 1960s, in contrast with 1897, equipment goods appear as a dynamic element of the Spanish exports accompanying other consumption manufactures in the foreign markets at the end of the decade. Car parts and other equipment goods take the almost exclusive leadership in the growth of Spanish manufactures exports while consumption manufactures start a progressive decline until well advanced the 20th century.

Table 2

Size of Capital Net Flows since 1870

Absolute values average of the Current Account as Percentage of the GDP, (annual data)*

	SPAIN(a)	EUROPE (b)	WORLD (c)
	<i>1821</i>	<i>1822</i>	<i>1823</i>
1870-1889		2,4	3,7
1890-1913		2,7	3,3

1914-1918		6,1	5,1
1919-1926		2,9	3,1
1927-1931	...	1,6	2,1
1932-1939	0,7d	1,0	1,2
1940-1946	1,0	2,8	3,2
1947-1959	1,1	1,7	1,9
1960-1973	1,4	1,4	1,3
1974-1989	2,2	2,2	2,2
1990-1996	1,8	2,0	2,3

* ($|$ Current Account Balance $|$ /GDP) x 100

Source: a) Arithmetic Average/Average of the series 28 T 8.5, GDP: Prados (2002).

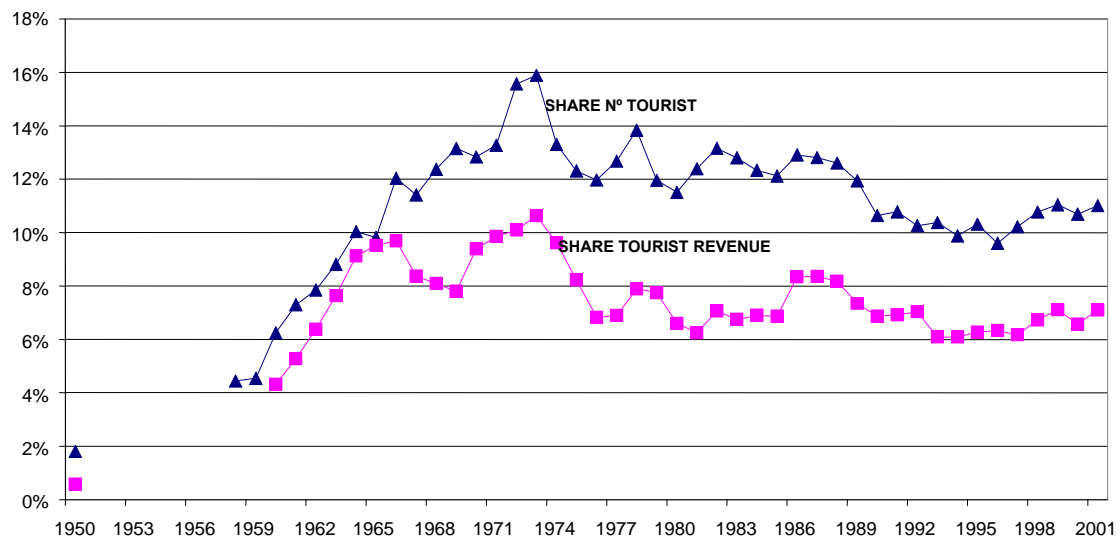
b) Arithmetic Average/Average of Denmark, France, Germany, Italy, Norway, Sweden, United Kingdom (Obstfeld (1998), Table1).

c) European countries in b) plus Argentina, Australia, Canada, Japan and U.S.A. (Obstfeld (1998), Table1) In Spain only 1932-1934.

Table 2 shows an indicator of the size of capital net flows in the 20th century in Spain in contrast to the main countries of the international economy. This measure is obtained from the ratio arithmetic averages between the balance absolute value by Current Account and the GDP, so it is a measure independently of the sign of the balance itself. This indicator intends to measure the relevance of foreign financial flows capturing the differential between national savings and domestic investment independently of its sign: if it is positive, it measures the ratio of national savings invested abroad; if negative, the ratio of domestic investment financed by foreign savings. In the same way that in Figure 1 foreign currency inflows and outflows by purchase and sale of goods from the trade balance were added, in this case following Obstfeld (1998), so is done with absolute values of foreign currency inflows and outflows by capital movements in the current account balance. The aim is to obtain an indicator of the financial openness of the Spanish economy in homogeneous terms with other countries. Table 1 shows how the flow of international investments was close to 3% before WWI in most of the countries and how these flows reduced to less than 50% in the thirties after the Great Depression. Only the periods within the war evidence great imbalance due to the foreign debt contracted by the governments. The recovery of foreign flows appears in Europe and the World after the crisis of the early 70s and spreads until the 90s. However, this indicator shows how in the 1990s the levels of financial openness would not have reached the levels prior to WWI (¹¹). At the beginning and the end of the period, Spain shows a profile similar to the international one. It starts with a low level in the thirties but moves away from the international

guidelines with very low profiles in the 40s and 50s both in levels and tendencies. The sixties are years of openness for Spain and of financial contraction in the international economy. The levels get even as a consequence of the relative normalization of the financial openness in Spain after a two decade lag. In the first half of the forties the reason is obvious: Spain did not need to acquire debts during WWII because it did not take part in the conflict. Nevertheless, during the period 1947-1959 the levels of capital flows were much lower than in the neighboring countries ⁽¹²⁾. This difference stands out when observing how in the next period international capital flows in Europe and the World undergo a decline respect to the fifties, while Spain shows an opposite tendency increasing its capital inflows. It is only true that many of the funds that circulated in Europe and the world in the fifties were public or negotiated by the American aid through the Marshall Plan or others. In this sense, though Spain also enjoyed some funds from the American aid, these became less frequent with time (1955-1958) and of lesser importance than those for the main European countries. This would back up the hypothesis that the foreign capital inflows in Spain in the fifties was much more influenced by problems of reputation and of economic policy than in the average of the neighboring countries ⁽¹³⁾.

FIGURE 10
SPANISH SHARE ON WORLD TOURISM. 1950-2001



Source: Table 9

The export of tourist services in Spain has been one of the key features of our foreign sector both for financing good exports and for the growth of economy itself during the

second half of the 20th century (¹⁵). In the second half of the sixties the demand of exports of tourist services already represented more than 5% of the GDP. Its significance on the aggregate demand has been cyclic but increasing. The crisis in the first half of the seventies and the second half of the eighties gave way to successive recoveries with peaks in 1986 and 2000. In the nineties the tourist incomes grew more rapidly than the GDP, thus surpassing 6% in 2000 for the first time (See Table 7, series 71). At the end of the 1920s, the number of tourists amounted to 276,000 and this figure was not surpassed until 1949. The growth of the number of tourists underwent a phase of true acceleration during the fifties and in 1958 it had already exceeded the 2,400,000. However, the evolution of tourist income was less lineal and reached its maximum in normal terms in 1954 and in real terms in 1957, though with very low growth rates(¹⁶). The acceleration of real tourist income (See Table 7, series 62) coincides with the openness of our foreign trade in 1959 to show very high growth rates until 1973. The first turning point is observed in 1967 and precedes the declared income stagnation from 1973. That of the 70s was a decade of stagnation and that of the 80s of renewed growth, at least until 1988, though at much lower rates than in the 60s. The end of the eighties and the early nineties were periods of crisis but from 1992 to 2001 the recovery of real income again shows an unquestionable tendency to growth. It is significant to observe how the real average expenses per tourist did not stop decreasing as a tendency since the early sixties, parallel to the strong increase in the number of tourists and the acceleration of tourist income mentioned above.

The explanation lies in the strong Spanish specialization in a tourist market more sensitive to the reduction of prices than to the improvement of the quality of the tourist service (¹⁷). The series of average income per tourist show that this specialization had been especially intense until 1980, when this kind of tourism (called "sun and beach") seems to strike ground as a tendency. The decade of the eighties is more cyclic, the first half evidencing a little improvement and the second a little decay in the average expenses, which is a symptom of the adaptation difficulties of a sector of great complexity as tourism (¹⁸). Only since 1993 a change in the specialization tendency is observable, with progressive improvements of the real average expense per tourist until 2001.

Table 10 shows two indicators of the competitiveness of the export of tourist services in Spain respect to the world tourist market. The indicators of competitiveness are quite varied and show very different specializations, as in the case of the series of real average expense per tourist. On the one hand, the competitiveness for attracting tourists to Spain at a higher pace than the growth of the world market is clearly positive from 1950 to 1973. Later, the long term tendency, though with short rising cycles, is of

continuous decay until 1996 when there appears a slight tendency to improve. On the other, the tourist incomes show a lighter tendency since earlier dates. The first signs of loss of competitiveness with reductions in the share of the world income during a few years appear in 1966, reaching their peak in 1973. The tendency of the tourist income share is coherent with that described in the series of average expense per tourist. The 70s are years of decay, the first half of the 80s of recovery while in the second half a new period of loss of competitiveness begins to reach again its lowest point in 1993.

Since then, a slight tendency to recovery of the Spanish competitiveness for attracting tourist income is observed. This coincidence between the improvement of expenses per tourist and the income share by Spanish tourism respect to the world's would be the first indicator of the existence of a slow progressive openness of Spanish tourism to the tourist segments of higher income. The reason for this could lie in a larger endowment of human capital and so an improvement in the relative competitiveness in the supply of more specialized services, alongside with a progressive loss of competitiveness of the less qualified tourist services with respect to other countries. The new regions of tourist attraction with lower relative labor prices (factor where the massive tourist sector is intense) than in Spain are causing the Spanish tourism to lose market share. Given the lesser exposure of the service sector to the international competence, it is highly likely that this specialization process in a better quality kind of tourism be long and irregular.

The accuracy of the Series and Sources (*)

The beginnings of economic science resulted in great part from the discussion of the effects of foreign trade in the process of economic change of a country, and even nowadays this debate can be said to be a main concern of scholars and theoreticians of economical growth. In view of collection efficiency, the data on foreign trade transactions fall among the oldest aggregate series available for most countries. The systematic record of transactions other than trade, such as freight, services or capital movements, is a much more recent fact that could be placed within the modern statistical era of the second half of the 20th century.

In this context, Spain has been no exception and by 1972, the first attempt to do statistics of the balance of foreign trade and trade with the colonies was made ⁽¹⁹⁾. After Latin American independence the efforts in the tariff reforms of 1820 and 1825 were resumed, but not until the 1840s, and more precisely 1849, was there an annual periodicity in the statistics of the Spanish foreign trade ⁽²⁰⁾. Thus, since 1849 we have

an uninterrupted series (excluding the years of the Civil War, 1936-1939) of the official records of exports and imports of the Spanish economy.

In the case of historical series of the trade balance, however, many have criticized their credibility and their claims could be heard already by the end of the 19th century ⁽²¹⁾.

We only had to wait for the 20th century so that some authors charged again with harsh criticism against the official figures of our foreign trade ⁽²²⁾. In 1929, in the judgment of the "Comisión del Patrón Oro" the big errors in some items and the overbearing need to improve the available data on the Spanish trade balance came to light. The lack of credit of the system of unit values (which consisted in an estimation of the values of goods made afterwards by an official organism) led the statistical authorities to modify the system of "declared values" in the customs in the last trimester of the 1930s. Some years later, in the forties, V. Andrés Alvarez made some deep criticism of the errors included in the trade statistics since the middle of the 19th century to 1930 ⁽²³⁾. In his opinion, the records of the amounts traded are correct and the errors lie in the estimations that introduced a systematic bias in the historical series of the Spanish foreign trade. First, he listed a series of errors coherent with an inefficient estimation of unit values, as in the case where values were estimated with prices from a year or two before, or remained constant along periods of changing prices. However, the axis of his criticism is the existence, in his belief, of a systematic bias in the imports series as a consequence of the pressure exerted by protectionist interests that forced the exaggeration of the estimation of the values given to imports with the intention of obtaining higher customs tariffs.

In these articles, Andrés Alvarez offers a possible solution: given the degree of concentration of foreign trade, it would suffice to revalue a reduced group of products with market prices -derived from Spanish and foreign periodic publications- and afterwards divide them by their respective official values to obtain a representative enough rectification coefficient. In 1978, Tortella, Martín Aceña, Sanz and Zapata followed Alvarez' suggestions and using market prices collected from the most reliable statistics of the countries with which Spain traded, revalued a reduced group of imports and exports products for the period 1875-1913 ⁽²⁴⁾. This experiment, though it did not favor the rectification of the official series, did offer a first estimation of their bias. A second attempt was made by Prados de la Escosura who extended the period from 1850 to 1913 and the representation of the sample ⁽²⁵⁾. This, however, continued to be inadequate to make a rectification of the official series of foreign trade.

Up to now, the rectification attempts had been limited to measuring the weight of the bias of the valuations. The weak certainty that the amounts recorded by official statistics got close to those really traded and the discovery of some hints that proved this disparity ⁽²⁶⁾ led Tena (1985, 1992b) and L. Prados de la Escosura(1986) to try to rectify the bias in the valuations and amounts altogether. The method chosen was the contrast of the sum of trade flows between Spain and those countries that were relevant in our foreign trade at the same time that they had reliable export and import series. When adding up these flows, the errors observed in the country to country contrast, due to transit trade, tend to get void ⁽²⁷⁾.

The years following the Civil War have not been so polemic in relation to the reliability of the statistics of foreign trade as those before the introduction of the system of declared values in 1931. Nevertheless, since Torres Espinoza, the very same Assistant Secretary of commerce, declared the existence of a possible bias in the trade balance in the 1950s ⁽²⁸⁾, many authors have doubted about the reliability of the official series, especially in the case of exports ⁽²⁹⁾. The problem of the reliability in those years has been recently studied in a more systematic way and consequently, we have new rectified series as alternative to the official ones for the same years in Tena (1992b); Martínez (2002) ⁽³⁰⁾.

In relation to a classification by products and the estimations of nominal, effective protection and revealed comparative advantage in 1877, 1889, 1897, 1913 and 1926, the fundamental information was obtained from official volumes of the foreign trade statistics. The procedure consisted of a rigorous work of correlation between the Spanish tariff classification of products and the Uniform Classification of International Trade Review 2 of the U.N. (SITC) for a level of four, three, two and one digits ⁽³¹⁾. The yearbooks of foreign trade before 1933 have two denominations: "general trade" and "special trade" ⁽³²⁾. The former includes all imports for domestic consumption (direct or through free ports). The latter also includes products for domestic consumption, but only those categories admitted tax free or under a special tariff system. At first the sum of both would fit, in a very tight fashion, the modern concept of "special trade" and this has been basically the departure population used. Some products have been left out for technical reasons (as the kind of units in which they were expressed, their lack of correlation with SITC numbers, etc) or for economical reasons (some products destined to domestic consumption). As a result, a sample has been collected that includes between 80 to 95% of the total import and export products registered by trade statistics. The results of this work appear in a matrix of 750 columns corresponding to the same number of SITC groups of four digits with an amount of variable products for each year and aggregates in the last years from a different number of entries provided

by the yearbooks in the five years. This kind of classification allows also for the homogenization of the numbers of different entries in the SITC classification to three digits between exports and imports ⁽³³⁾.

Together with the SITC classification and the name of the product, the following information is available for each of the five years: the number of the tariff classification, value and amount exported and imported, the tariff income for each product and the value of the specific tariff that by law corresponds to each year ⁽³⁴⁾. The prices for each SITC (P_{ji}) have been calculated by simple division of their value by their number (Q_{ji}). Thus, with the tariff income and the imported amount the tariffs really applied for each SITC number could be calculated.

In connection with the service, transfer and capital movements for the years prior to 1914, we can only count on different statistical documents or distinct estimations like those produced by the “Fomento del Trabajo Nacional” for 1899, by the French Edmond Terry for 1900 and by Sanz Escartín for 1904 ⁽³⁵⁾. The first attempt to systematically appraise other kinds of economic transactions with foreign countries dates back to 1932. That year, the “Servicio de Estudios del Banco de España”, under the administration of Francisco Jáinaga, published the “Balanza de Pagos de España” of 1931. This data continued to be elaborated until a year before the Spanish Civil War but were published only some years after ⁽³⁶⁾. Economic Historians have not yet tackled the study of the payment balance of the period between wars that has to be coherent with the new estimations of the trade balance. Something similar occurs for previous periods, although there already exists some tentative discussion for the 1850-1913 period, coherent with the estimated figures of the trade balance provided in this work. ⁽³⁷⁾. In the post war period and until 1954, public data on this aspect were not available ⁽³⁸⁾. Finally, the efforts to estimate a trade balance in the making of the “Contabilidad Nacional” of 1954, 1955 and 1956 would end up with the official publication of the Trade Balance of 1959. For the period of autarchy that runs from 1940 to 1958 there is a recent research of reconstruction of the trade balance by Elena Martínez (2002) that allows to have a new estimated series of the trade balance coherent with the remaining entries of the current and capital account balances. The Trade Balances were published by the State Secretary of Trade of the Ministry of Economy from the sixties to the nineties with the same methodology, in agreement with that used by the IMF. in its different versions (II, III, IV). After the total liberalization of economic transactions with foreign countries and the different context provided by the process of gradual adaptation to the Currency Unit in Europe, in 1993 the Bank of Spain began to apply a completely new methodology (later on adapted to the series 1991 and 1992). The new rubrics follow the methodology used by the 5th IMF Handbook. The Current Account

modifies the inner rubrics but its balance keeps a certain consistency with the historical series, while the Capital Account and the so called Financial Account face severe problems to keep their continuity with the historical series (see notes in Table 5).

¹ We have to recall that the Spanish exports are valued in 1913 constant pesetas and those of the rest of the World in 1920 constant dollars. Nevertheless, this fact has very little incidence on the comparative result of the growth rates of these years (as can be seen when comparing to the growth rates of Spanish exports in 1990 dollars provided by Maddison (2001).

² In the 20s, the 1913-1929 rates were 0.87, 3.7 and 2.8 for constant, current and gold pesetas, respectively. The quantic index used in this work for the period 1914-1953 has been that of the INE (1958). Alternative series in constant pesetas appear in Tena (1989). Worked out by Vandellos, they show a higher growth of imports in constant pesetas between 1913-1929: 1.5.

³The growth of exports between 1913 and 1929 was -0.6 and 1.7 in real and monetary terms, respectively, while the rate of GDPcf at constant prices provided by Prados was 2.7 .

⁴ This opinion is not shared by other authors like Serrano Sanz (1987,1997) who, on the contrary, advocate the existence of a “normal” openness of the Spanish economy according to its degree of development. The existent papers for the period between 1870 and 1959 by Molina–Prados (1987) and Prados-Daban-Sanz (1993) have demonstrated that, at similar levels of income, Spain evidences a degree of openness of its exports and imports lower than the European one. For synchronic comparisons of the degrees of openness respect to the main European countries see Tena (1992a).

⁵The responsibility of phylloxera in the expansion and later decline of wine exports has been recently revised by Pan-Montojo (1994) and Pinilla y Ayuda (2002). Herranz-Tirado (1996) and Serrano Sanz (1997) have insisted on the low elasticity income of Spanish exports. See Martín Aceña (1981, 1993) on the isolationist role of the non-adoption of the gold pattern. Tortella (1981, 1994) provided an explanation for the difficulties to keep the gold pattern. See Sabaté (1993), Serrano, Gadea y Sabaté (1998), Llona (1997, 2001) for recent works that throw doubt on some isolationists aspects of the Spanish foreign exchange policy. Others like Prados de la Escosura and Tena (1994) and Sánchez Alonso (2000) preserve the isolationist character of the depreciation of the peseta.

⁶ Also in this case Serrano Sanz (1987), Tirado (1994), Sabaté (1995, 1996) and Pados (1998) argue that there existed moderation and continuity in the Spanish tariff policy during the period of the Restoration of the Spanish Monarchy (1875-1931). Their arguments are based on the simultaneous proposal of the existence of “normality”, on the one hand, and “inevitability” of protection, given the circumstances, on the other. Both arguments are contradictory. The existence of the problem cannot be denied arguing that Spain did the same as other European countries of the period and, at the same time, sustaining that the protectionist option was ineviTable given the degree of lag of the Spanish economy. See Tena (1999).

⁷ The view offered by the estimated series of the trade balance in Figure 6 relative to the official figures continue to be a controversial topic (Tortella, 1994). The provision of advanced new series of the Payment Balance, graphically for the time being, in Prados de la Escosura, helps to resume the debate.

⁸ On tourist income and the problems of the balance of payments see Requeijo too (1985), pp 126-131

⁹ Cuba represented 15.7% of the total exports during the 1890s, and also absorbed almost 90% of the total exports to the colonies. "At the beginning of the war five industrial sectors appear as the most important with respect to the colonial markets: cotton fabrics, shoes, flour, soap and canned food. A couple of years after the hostilities ceased, only one of them, the production of flour, had reduced its levels in a dramatic way" Maluquer (1999), p.116. See also Maluquer (1974), pp.340-341. For textiles exports see Sudria (1983) Tables 1 and 2, pp. 383-385. See Fraile (1999) for an attempt to value the structural impact of the Cuban War on the Spanish economy.

¹⁰ For the emphasis on the responsibility of endogenous variables (domestic market reserve) as a cause of the problems of manufactures exports see Tortella (1994), Prados de la Escosura (1998), Fraile (1991), Tena (1992a, 2000). For the emphasis on exogenous variables (loss of colonial markets, protection of foreign markets) see Nadal (1975), Sudria (1983) or more recently, Serrano Sanz (1997).

¹¹ This interpretation matches Obsfield's (1998). International data are also provided by Frankel (2000).

¹² Some recent investigations insist on the chances the Spanish economy had to grow after 1951 given the favorable economic context. Tena (1992a), Martinez (2001).

¹³ In this case there is emphasis on the "counterfactual model" of what would have happened with the foreign capital inflow if Spanish institutions had been similar to the European ones. It is also possible to highlight the beneficial effects of the American aid to Spain over the entrepreneurial confidence, independently of the amount (see Calvo (2001)). See Martinez (2001, 2002) for a detailed discussion on the American aid and the problems of the input of foreign capital. The same problems in the fifties are also dealt with here.

¹⁴ In this case the "counterfactual model" of what would have happened with the foreign capital inflow if the Spanish institutions had been similar to the European ones is proposed. It is also possible to highlight the beneficial effects of the American aid in Spain over the entrepreneurial confidence independently of the amount (see Calvo (2001)). See Martinez (2001, 2002) for a detailed discussion on the American aid and the problems of the input of foreign capital. The same problems in the fifties are also dealt with here.

¹⁵ The exports of tourism over the GDP (series...) from 1960 to 2001 never ceased to exceed 3%.

¹⁶ Some tentative arguments to explain this fact are discussed in Martinez (2002), pp.87,88.

¹⁷ Bulsain (1997) argues that the sustained growth of the income of the countries of origin of tourism would not explain the increasing number of tourists if it were not accompanied by an improvement in prices. However, the sensitiveness of the tourist demand in relation to depreciations of the exchange rate is very high.

¹⁸ The variables responsible for the demand of the tourist sector in Spain have been studied in the pioneering article by Padilla (1988). The determinants of foreign tourism and its competitiveness can be seen in Espasa-Churruca y Morales (1993) and Buisan (1997), respectively. See Esteve R.-Fuentes, R. (2001) for an interesting discussion on Spanish tourism since the beginning of the 20th century to present days. For a general historical framework of international tourism, full of comparative figures (though somewhat disorderly) and interesting references see Fernández Fuster (1991).

(*) A recent lucid study on direct documentary sources of the foreign sector can be found in Coll, S.; Fortea, J.I. (2002).

¹⁹ See *Estado General de la Balanza de Comercio de España, Islas Baleares y Canarias con las Potencias Extranjeras en el año 1792*, Madrid 1793.

²⁰ An attempt to give coherence to the data available for the six decades previous to 1849 can be found in Prados de la Escosura, L. (1982, 1986).

²¹ The opinion on this respect of the German consul A. Gwinner when commenting the results of the Spanish trade policy from 1859 to 1890 is of outmost relevance. Gwinner, A. (1973).

²² In September, 1928, "*Aproximación al cálculo de las exportaciones*" had already been published by José Antonio Vandellos (1928, 1929) in the *Revista del Trabajo Nacional* with the intention of estimating the real tendency to Spanish foreign trade. A discussion on the first estimations for the 20s can be found in A. Tena (1985, 1992b).

²³ Andrés Alvarez, V. (1943,1945). His ideas are discussed in Tortella et al (1978), and in Tena (1985).

²⁴ Tortella, M. Aceña, Sanz and Zapata (1978). In this test the sample was reduced to three export products and three import products covering 40% and 17% of the total values of exports and imports, respectively.

²⁵ Prados de la Escosura (1981). In this work the sample covered 44.4% and 29.4% of exports and imports, respectively (through the inclusion of 28 products: 16 for exports and 12 for imports)

²⁶ Prados de la Escosura (1986) shows strong discrepancies in the contrast of the between the Spanish and English statistics. For an estimation of the smuggling of British goods by Portugal and Gibraltar see Prados de la Escosura (1984b).

²⁷ For a general proposal of rectification of international statistics using the record of trading partners and the treatment of the problems of the transit trade see Federico-Tena (1991) and Tena (1992b). The new series incorporate an estimation for the period 1936-39, as well as results, slightly different from those in the previous one, for the period 1914-1935. Another attempt of rectification for the period 1914-1920, by averages of this same methodology, can be seen in Sudría (1990). The profile of his series does not differ much from that in Tena (1985, 1992b), though the levels and trade balance of 1920 are numerous.

²⁸ In the fifties mainly, there was a remarkable difference between the official and the free market exchange rate and only a control over the minimum prices by the Secretary of Commerce. This favored an agreement between the exporters and buyers where a lower price than the real one appeared in the invoice. These arguments were then exposed by the Assistant Secretary of Trade, Antonio Torres Espinoza on December 7, 1953, in a conference at the *Escuela de Ingenieros Industriales de Barcelona*. Some

extracts of this conference are registered in *Información Comercial Española* (Julio 1959, 20-21).

²⁹ A first approach to the relevance of this problem for 1955 can be found in J. B. Donges (1976, p.52) where there is a simple test contrasting the value in the Spanish statistics in 1955 with those recorded in the statistics of Spain's ten most important vendors and clients. The results show an average undervaluation of Spanish exports, without making any adjustment of freights or insurances, of 18% and an overvaluation of 8% in the case of imports. In his opinion, there should be a subtraction of an approximate percentage of 5 points to these figures, as adjustment of freight and insurances. Milward (1991), in turn, directly uses foreign records of the Spanish exports between 1951 and 1959. His results show a much faster growth of exports than that shown by official figures.

³⁰ The recent series of Martínez-Ruiz (2002) use the same matrix of world trade as Tena (1992b) to obtain the record of exports and imports trade of the trade partners between 1948-1958. The innovations lie in: a) the use of a new coefficient cif-fob in the rectification, obtained from a new estimation of the "freight factor" and its evolution; b) the incorporation of the trade records and freights of the complicated 1940-1948 period. The series of Martínez-Ruiz are those offered in this work for the period 1940-1958 with the additional advantage that they are coherent with the rest of the entries of the balance of payments offered by the author which are also used in this chapter. Both papers ratify the undervaluation of the exports series pointed out by Milward (1991) as well as their growth in the fifties greater than that shown in official statistics.

³¹ The correspondence has been introduced in the database for a five digit level with the intention of getting a reliable correspondence to the aggregate of three digits. This work has been carried out using the dictionary of the United Nations (1985) which allows, from the name and features, to match a product with a number of five digits of the SITC classification Review II. This work has been systematically done for each product including the yearbooks of foreign trade in the five years chosen.

³² "Transit trade" must be excluded from special trade, while "improvement trade" is usually left out but should be included. See Tena (1992b).

³³ An excellent work is being done about the homogenization of the distribution by products in the Spanish statistics between 1926 and 1960 which will soon make it possible to count on an annual database according to the SITC classification Rev.0. See Sequeiros and Fernández (2003).

³⁴ In 1877 the products included in the statistics did not correspond to the number of the tariff classification as before. In 1926, statistics do not provide incomes per product so tariff incomes have been estimated from the second column of the specific tariffs published in 1925, i.e., those available for their application in 1926 ("Consejo de Economía Nacional" (1925), customs tariffs for the peninsula and Balearic Islands and the repertory for their application). For 1889 and 1897, the column of specific tariffs corresponding to those years are also included along with the ex-post tariff incomes. For 1889 the second column of the 1982 tariff was used (R.D. 23/VII/1882; CLE, CXXIX, p.334-391) with all the additional reductions incorporated in the Raw Materials Law (27/VII/1883; CLE, CXXXI, p. 147-150). In this case there is an assumption that from the treatment as the most favored nation given to England in 1885, the second tariff was being applied to more than 90% of the imports. For 1897 the second column of the tariff of December 1891 was used (tariff of 31/XII/1891; CLE, CXLVII, pp. 405-466). The successive extension of the second tariff to most of the transactions, both in 1882 and 1891 can be seen in Serrano Sanz (1987).

³⁵ All these estimations, as well as their sources and reviews, can be found in Chamorro (1976).

³⁶ Jáinaga could only publish the balance of 1931. The continuity of the series until 1934 is in the Library of the Bank of Spain. It was later systematized by Chamorro, S. and Morales, R. (1976). These balances have never been questioned systematically except with respect to the behavior of the trade balance (Tena (1885), Tena (1992)). For the period 1914-1920 there is an estimation and critical discussion in Sudría (1990).

³⁷ There is only one temporary version in Prados de la Escosura (1999).

³⁸ The first estimations of the payment balances in pesetas were made on elaborating the Contabilidad Nacional de España for 1954, 1955 and 1956. This work was directed by Manuel Torres and was only to be published later by the Secretaría General Técnica del Ministerio de Comercio en *Información Comercial Española*, (July, 1959). A few years later "La Balanza de Pagos de España" (1972) would reproduce these very same balances under the heading "Balanza de Caja 1953-1958", with a warning in its preamble that this document cannot, by any means, be identified as what the IMF considers "Payment Balance". Some years later, a team led by Santiago Chamorro, following sources very similar to those used in the cited works, got access to the archives of the late Instituto Español de Moneda Extranjera (IEME) and reconstructed the Payment Balances for the whole period between 1940 and 1958. This valuable paper was published in "*Información Comercial Española*" (June, 1975) as "Las Balanzas de Pagos de España del período de la Autarquía". The question of reliability of the official trade balances used by Chamorro have stimulated recent research and a new reconstruction of the payment balance between 1940 and 1958 has been taken up by Martínez (2002).

**SPANISH FOREIGN SECTOR
TABLES**

Foreign Sector
Tables

Table 3: Exports, Imports and trade balance. 1815-2001

C1	FOB Exports Millions of current pesetas	CIF Imports Millions of current pesetas	FOB Exports Millions of current pesetas	CIF Imports Millions of current pesetas	Exports (Conversion rate gold peseta /current peseta)	Imports (Conversion rate gold peseta /current peseta)	Exports Millions of gold pesetas	Imports Millions of gold pesetas	Commercial Balance Millions of current pesetas	Exports at constant prices	Imports at constant prices
	Official series	Official series	Estimated series	Estimated series	EXPORTS 3 / 5a = 6	IMPORTS 4 / 5b =7	Estimated series	Estimated series	Estimated series	Millions of 1913 constant pesetas	Millions of 1913 constant pesetas
series	1	2	3	4	5a	5b	6 = 3/5a	7 = 4/5b	8 = 3 - 4	9	10
	FOB Exports	CIF Imports	FOB Exports	CIF Imports	Depretiation Coeff. Peseta		FOB Exports	CIF Imports	Balance (6 - 7)	FOB Exports (a)	CIF Imports (a)
1815							123,1	231,0			
1816							90,9	208,0			
1817							101,1	163,1			
1818							146,0	159,1			
1819							104,8	155,2			
1820							107,8	151,5			
1821			108,1	103,8	0,986	0,986	109,6	105,2	4,3	89,5	69,0
1822			109,1	109,8	0,986	0,986	110,6	111,3	-0,7	88,1	74,0
1823			87,9	112,6	0,985	0,985	89,3	114,4	-24,7	68,2	83,1
1824			89,1	167,6	0,991	0,991	89,9	169,1	-78,5	76,5	125,8
1825			138,1	141,6	0,985	0,985	140,3	143,8	-3,5	116,9	108,6
1826		94,3	85,2	137,2	1,021	1,021	83,4	134,3	-52	71,3	112,5
1827	65,9	84,5	104,5	137,4	1,057	1,057	98,9	130,0	-32,9	97,9	114,7
1828			106,0	125,1	1,011	1,011	104,9	123,8	-19,1	106,7	113,3
1829	63,0	114,3	113,1	130,1	0,983	0,983	115,1	132,4	-17	112,4	121,6
1830	71,7	82,5	98,8	115,7	1,004	1,004	98,5	115,3	-16,9	99,9	111,8
1831	53,8	66,0	122,2	112,9	0,976	0,976	125,2	115,6	9,3	124,8	119,8
1832			89,5	92,7	1,004	1,004	89,2	92,4	-3,2	87,2	93,9
1833			135,0	126,1	1,024	1,024	131,9	123,2	8,9	130,3	122,0
1834			118,2	105,9	1,028	1,028	115,0	103,0	12,3	107,3	95,0
1835	60,7	82,9	115,1	142,4	1,041	1,041	110,5	136,8	-27,3	101,9	111,7
1836			144,5	168,3	1,024	1,024	141,1	164,3	-23,8	116,6	136,2
1837			129,4	129,0	0,958	0,958	135,1	134,7	0,4	120,3	112,0
1838			114,8	141,1	0,994	0,994	115,5	142,0	-26,3	106,9	128,8
1839			151,3	147,8	1,017	1,017	148,8	145,4	3,5	132,5	127,6
1840			140,3	142,9	0,973	0,973	144,2	146,9	-2,6	137,9	135,6
1841			124,0	138,0	0,993	0,993	124,9	139,0	-14	111,8	142,9
1842	84,6	109,2	137,9	147,8	0,981	0,981	140,5	150,6	-9,9	130,4	156,3
1843	86,6	108,6	125,3	133,6	0,981	0,981	127,7	136,1	-8,3	115,1	138,0
1844	87,8	128,4	151,2	157,1	0,980	0,980	154,3	160,4	-5,9	141,7	158,0
1845	104,7	143,7	151,8	151,7	0,986	0,986	154,0	153,9	0,1	143,3	148,0
1846	126,1	148,6	168,8	171,9	1,003	1,003	168,4	171,5	-3,1	161,9	161,1
1847		165,0	195,1	165,0	1,012	1,012	192,9	163,1	30,1	180,4	168,4
1848	116,7	134,8	129,3	169,9	1,079	1,079	119,9	157,5	-40,6	119,2	177,9
1849	120,5	150,6	137	152,9	0,988	0,988	138,6	154,7	-15,9	139,0	169,0
1850	122,1	168,0	163,9	173,7	0,973	0,973	168,5	178,6	-9,8	171,2	186,3
1851	124,4	172,1	144,8	169,1	0,963	0,963	150,4	175,7	-24,3	169,8	184,4
1852	141,7	188,3	136,5	185,0	0,967	0,967	141,1	191,3	-48,5	152,5	192,3
1853	209,0	183,6	188	192,1	0,960	0,960	195,9	200,2	-4,1	202,9	187,9
1854	248,4	203,4	231,3	214,9	0,961	0,961	240,8	223,7	-83,6	139,1	203,8
1855	314,8	255,9	322,8	257,3	0,963	0,963	335,4	267,3	65,5	312,0	251,2
1856	265,9	326,0	323,3	331,6	0,970	0,970	333,3	341,9	-8,3	283,8	308,8
1857	292,1	388,8	336,3	376,2	0,975	0,975	345,0	386,0	-39,9	286,0	360,3

Table 3 (cont): Exports, Imports and trade balance. 1815-2001

C1	FOB Exports Millions of current pesetas	CIF Imports Millions of current pesetas	FOB Exports Millions of current pesetas	CIF Imports Millions of current pesetas	Exports (Conversion rate gold peseta /current peseta)	Imports (Conversion rate gold peseta /current peseta)	Exports Millions of gold pesetas	Imports Millions of gold pesetas	Commercial Balance Millions of current pesetas	Exports at constant prices	Imports at constant prices
	Official series	Official series	Estimated series	Estimated series	EXPORTS 3 / 5a = 6	IMPORTS 4 / 5b = 7	Estimated series	Estimated series	Estimated series	Millions of 1913 constant pesetas	Millions of 1913 constant pesetas
series	1	2	3	4	5a	5b	6 = 3/5a	7 = 4/5b	8 = 3 - 4	9	10
	FOB Exports	CIF Imports	FOB Exports	CIF Imports	Depretiation Coeff. Peseta		FOB Exports	CIF Imports	Balance (6 - 7)	FOB Exports (a)	CIF Imports (a)
1858	242,8	376,1	203,9	380,1	0,988	0,988	206,4	384,7	-176,2	204,3	370,7
1859	256,5	315,4	247,2	317,0	0,971	0,971	254,6	326,5	-69,8	254,9	304,4
1860	274,6	370,8	272,5	374,6	0,950	0,950	286,8	394,3	-102,1	278,2	372,0
1861	317,4	505,1	304,9	454,4	0,980	0,980	311,1	463,7	-149,5	304,5	417,2
1862	277,6	419,8	246,1	463,8	0,970	0,970	253,7	478,1	-217,7	250,2	425,8
1863	305,0	474,6	294,7	564,9	0,970	0,970	303,8	582,4	-270,2	273,3	510,1
1864	353,2	497,5	320,7	568,5	0,990	0,990	323,9	574,2	-247,8	285,8	496,6
1865	321,6	406,5	261,3	472,3	0,980	0,980	266,6	481,9	-211	264,5	427,0
1866	310,0	328,0	295,9	425,9	0,980	0,980	301,9	434,6	-130	292,3	386,7
1867	294,8	400,1	380,6	359,4	0,970	0,970	392,4	370,5	21,2	367,8	347,6
1868	277,5	573,9	389,9	447,8	0,990	0,990	393,8	452,3	-57,9	367,8	445,8
1869	266,6	442,3	433,9	385,2	0,976	0,976	444,8	394,8	48,7	428,1	390,9
1870	399,5	521,9	336,8	394,5	0,974	0,974	345,9	405,2	-57,7	373,4	413,0
1871	442,4	569,0	439,5	455,7	0,959	0,959	458,4	475,3	-16,2	410,6	483,6
1872	510,4	526,5	496,0	601,9	0,979	0,979	506,7	614,9	-105,9	445,1	568,8
1873	588,2	532,1	585,3	414,4	0,982	0,982	596,3	422,2	170,9	525,0	378,5
1874	466,5	572,1	507,6	527,9	0,983	0,983	516,3	536,9	-20,3	441,5	523,4
1875	452,0	570,3	538,4	475,7	0,998	0,998	539,5	476,7	62,7	472,1	496,3
1876	445,3	553,7	452,4	529,3	1,000	1,000	452,6	529,5	-76,9	406,4	597,8
1877	515,9	538,4	569,3	495,9	1,010	1,010	563,4	490,8	73,4	506,9	574,3
1878	479,9	541,2	535,7	482,5	1,007	1,007	532,1	479,2	53,2	514,8	585,8
1879	528,2	604,9	543,8	521,8	1,012	1,012	537,6	515,8	22	546,6	650,4
1880	650,0	712,0	737,4	624,5	0,997	0,997	739,8	626,5	112,9	742,0	750,5
1881	670,9	650,6	758,6	573,9	1,003	1,003	756,5	572,3	184,7	780,9	700,7
1882	765,4	816,7	767,8	707,3	1,026	1,026	748,3	689,4	60,5	769,8	838,9
1883	719,5	893,4	838,1	838,1	1,023	1,023	819,1	819,1	0	849,0	1017,8
1884	619,2	779,6	721,0	700,6	1,019	1,019	707,7	687,7	20,4	773,4	891,1
1885	698,0	764,8	766,1	695,5	1,028	1,028	744,9	676,3	70,6	900,6	913,5
1886	727,4	855,2	823,3	725,8	1,028	1,028	800,9	706,0	97,5	848,9	971,2
1887	722,2	811,2	760,1	689,6	1,018	1,018	746,7	677,4	70,5	951,3	949,8
1888	763,1	716,1	816,7	675,6	1,025	1,025	796,9	659,3	141,1	935,2	905,1
1889	896,9	866,3	851,5	827,7	1,040	1,040	819,1	796,2	23,8	1008,2	1053,7
1890	937,8	941,1	876,3	844,8	1,052	1,052	832,7	802,7	31,5	953,4	1015,3
1891	932,2	1010,8	962,0	741,6	1,077	1,077	893,4	688,7	220,4	1056,7	892,4
1892	759,5	850,5	998,5	643,9	1,161	1,161	860,2	554,7	354,6	1078,0	753,2
1893	709,7	770,7	906,5	615,3	1,198	1,198	756,4	513,4	291,2	1001,8	733,8
1894	672,9	804,8	903,8	754,4	1,204	1,204	750,4	626,4	149,4	1023,8	943,1
1895	805,0	838,5	915,1	707,4	1,156	1,156	791,9	612,1	207,7	1067,7	943,0
1896	1023,3	909,6	1244,4	806,7	1,216	1,216	1023,7	663,6	437,7	1404,0	1026,6
1897	1074,9	909,5	1349,1	901,8	1,304	1,304	1034,3	691,4	447,3	1371,1	1043,2
1898	918,9	723,4	1313,9	825,8	1,570	1,570	837,1	526,1	488,1	1095,7	757,2
1899	864,4	1025,4	1088,4	1024,9	1,257	1,257	866,0	815,5	63,5	1111,8	1100,8
1900	836,1	986,4	1222,4	1089,2	1,302	1,302	938,6	836,3	133,2	1112,6	976,2

Table 3 (cont): Exports, Imports and trade balance. 1815-2001

C1	FOB Exports	CIF Imports	FOB Exports	CIF Imports	Exports	Imports	Exports	Imports	Commercial	Exports	Imports
	Millions of current pesetas	Millions of current pesetas	Millions of current pesetas	Millions of current pesetas	(Conversion rate gold peseta /current peseta)	(Conversion rate gold peseta /current peseta)	Millions of gold pesetas	Millions of gold pesetas	Balance Millions of current pesetas	at constant prices	at constant prices
	Official series	Official series	Estimated series	Estimated series	EXPORTS 3 / 5a = 6	IMPORTS 4 / 5b =7	Estimated series	Estimated series	Estimated series	Millions of 1913 constant pesetas	Millions of 1913 constant pesetas
series	1	2	3	4	5a	5b	6 = 3/5a	7 = 4/5b	8 = 3 - 4	9	10
	FOB Exports	CIF Imports	FOB Exports	CIF Imports	Depreciation Coeff. Peseta		FOB Exports	CIF Imports	Balance (6 - 7)	FOB Exports (a)	CIF Imports (a)
1901	790,5	943,4	1159,1	1143,8	1,391	1,391	833,2	822,2	15,3	994,3	1054,4
1902	850,6	921,6	1137,7	1084,9	1,366	1,366	833,1	794,4	52,8	1072,6	1052,3
1903	946,0	975,9	1191,7	1175,7	1,360	1,360	876,5	864,7	16	1147,4	1140,3
1904	956,7	955,9	1253,1	1179,4	1,386	1,386	903,9	850,7	73,7	1179,0	1119,4
1905	938,9	1087,7	1278,8	1205,5	1,316	1,316	971,4	915,8	73,3	1262,5	1203,4
1906	937,6	1056,1	1333,9	1037,2	1,136	1,136	1173,8	912,7	296,7	1292,7	1149,7
1907	922,0	997,4	1344,5	1046,9	1,124	1,124	1196,6	931,7	297,6	1259,6	1119,6
1908	969,5	1070,4	1165,6	1014,6	1,136	1,136	1026,4	893,4	151	1221,6	1101,8
1909	1019,3	1050,4	1137,9	959,8	1,086	1,086	1047,8	883,8	178,1	1235,2	1117,6
1910	1075,3	1104,4	1254,7	1091,6	1,084	1,084	1157,5	1007,0	163,1	1331,9	1228,7
1911	1101,3	1071,3	1396,1	1219,4	1,090	1,090	1281,3	1119,1	176,7	1435,3	1335,3
1912	1146,0	1140,7	1509,3	1349,2	1,079	1,079	1399,1	1250,6	160,1	1562,9	1399,6
1913	1195,0	1414,9	1552,5	1580,8	1,084	1,084	1432,7	1458,8	-28,3	1552,5	1580,8
1914	880,7	1025,5	1130,1	1119,5	1,046	1,046	1080,8	1070,7	10,6	889,6	1351,6
1915	1257,9	976,8	1349,7	1034,4	1,017	1,017	1327,1	1017,1	315,3	967,2	1353,2
1916	1377,6	946,0	1600,7	1551,3	1,003	1,003	1595,9	1546,7	49,4	1162,8	1150,8
1917	1324,6	735,5	2163,0	1507,5	0,970	0,970	2229,9	1554,1	655,5	1120,9	872,6
1918	1009,0	590,1	1772,0	1483,4	0,989	0,989	1791,7	1499,9	288,6	819,7	708,2
1919	1310,7	900,8	3408,9	2389,4	1,017	1,017	3351,9	2349,5	1019,5	1297,9	1087,6
1920	1020,0	1423,3	2949,7	4281,9	1,208	1,208	2441,8	3544,6	-1332,2	970,3	1481,2
1921	1579,7	2835,0	2046,5	2787,6	1,426	1,426	1435,1	1954,8	-741,1	849,2	1448,0
1922	1319,4	2717,2	1526,1	2719,9	1,245	1,245	1225,8	2184,7	-1193,8	804,2	1185,6
1923	1526,3	2926,4	1817,2	3468,9	1,335	1,335	1361,2	2598,4	-1651,7	933,1	1553,9
1924	1709,8	2945,3	1927,9	3324,3	1,446	1,446	1333,3	2299,0	-1396,4	1035,5	1381,6
1925	1584,7	2244,3	2169,8	3224,6	1,345	1,345	1613,2	2397,5	-1054,8	1047,9	1372,1
1926	1605,6	2148,0	1931,8	2327,2	1,295	1,295	1491,7	1797,1	-395,4	1152,0	1320,0
1927	1895,3	2576,1	1979,3	2740,5	1,131	1,131	1750,0	2423,1	-761,2	1134,9	1527,1
(b)1928	2471,8	3497,7	1973,6	3081,7	1,164	1,164	1695,5	2647,5	-1108,1	1395,7	1700,9
1929	2782,7	3604,6	2260,1	3516,7	1,320	1,320	1712,4	2664,5	-1256,6	1252,9	1765,8
1930	3861,6	4099,6	2438,6	3419,2	1,675	1,675	1455,9	2041,3	-980,6	1352,2	1602,9
1931	1963,7	2392,7	2390,5	2756,6	2,035	2,035	1174,7	1354,6	-366,1	1136,4	1386,4
1932	1788,4	2351,3	2297,5	3002,9	2,410	2,410	953,3	1246,0	-705,4	1054,1	1482,8
1933	1557,2	1939,3	1519,8	2119,5	2,318	2,318	655,7	914,4	-599,7	1020,0	1397,4
1934	1458,7	2038,4	1459,5	2138,9	2,384	2,384	612,2	897,2	-679,4	1055,7	1572,9
1935	1395,9	2087,7	1365,0	2026,9	2,383	2,383	572,7	850,4	-661,9	1020,0	1656,7
1936			1423,6	1492,6					-69,0		
1937			1466,0	2212,5					-746,5		
1938			1395,5	2687,1					-1291,6		
1939			767,1	1054,1	EXPO	IMPO			-287		
c)1940	1146,4	2238,3	856,8	1236,8	3,577	3,659	239,5	338,0	-380,0	439,6	624,6
1941	1490,8	1858,3	1168,0	828,0	3,577	3,659	326,5	226,3	340,0	359,0	516,9
1942	1905,1	1788,7	1401,6	702,7	3,577	3,659	391,8	192,0	698,9	300,9	521,9
1943	2597,3	3119,8	1635,4	2024,9	3,577	3,659	457,2	553,4	-389,5	348,8	616,3

Table 3 (cont): Exports, Imports and trade balance. 1815-2001

C1	FOB Exports	CIF Imports	FOB Exports	CIF Imports	Exports	Imports	Exports	Imports	Commercial	Exports	Imports
	Millions of current pesetas	Millions of current pesetas	Millions of current pesetas	Millions of current pesetas	(Conversion rate gold peseta /current peseta)	(Conversion rate gold peseta /current peseta)	Millions of gold pesetas	Millions of gold pesetas	Balance Millions of current pesetas	at constant prices	at constant prices
	Official series	Official series	Estimated series	Estimated series	EXPORTS 3 / 5a = 6	IMPORTS 4 / 5b = 7	Estimated series	Estimated series	Estimated series	Millions of 1913 constant pesetas	Millions of 1913 constant pesetas
series	1	2	3	4	5a	5b	6 = 3/5a	7 = 4/5b	8 = 3 - 4	9	10
	FOB Exports	CIF Imports	FOB Exports	CIF Imports	Depretiation Coeff. Peseta		FOB Exports	CIF Imports	Balance (6 - 7)	FOB Exports (a)	CIF Imports (a)
1944	2813,4	2825,7	2496,3	1790,1	3,577	3,659	697,8	489,2	706,2	459,0	560,0
1945	2534,8	2978,0	2039,6	2117,8	3,577	3,659	570,1	578,8	-78,2	471,2	662,7
1946	2626,7	3295,2	2460,9	3210,1	3,577	3,659	687,9	877,3	-749,1	430,4	675,9
1947	2433,6	3644,8	2674,4	3411,8	3,577	3,659	747,6	932,4	-737,4	470,2	747,2
1948	4107,5	5426,4	3431,8	4448,1	3,577	3,659	959,3	1215,7	-1016,3	615,1	826,7
1949	5322,8	7709,4	4184,0	6078,3	4,269	5,370	980,1	1131,8	-1894,3	618,1	884,7
1950	7068,4	8484,8	5513,5	6933,5	5,693	7,124	968,5	973,3	-1419,9	799,7	851,5
1951	12492,9	14345,0	11430,6	15314,5	8,195	10,412	1394,8	1470,9	-3883,9	895,6	896,3
1952	12736,1	18260,1	12333,4	17667,4	9,081	10,418	1358,1	1695,8	-5334,0	850,7	1136,5
1953	14380,0	20198,7	15114,3	23179,8	9,272	10,271	1630,1	2256,7	-8065,5	894,5	1055,3
1954	14314,9	21463,2	15496,0	24267,1	9,471	10,928	1636,2	2220,6	-8771,1	916,9	1129,2
1955	14018,9	23304,5	15344,8	31433,7	9,618	11,555	1595,4	2720,3	-16088,8	882,9	1129,2
1956	14520,6	28519,6	16446,4	35558,3	9,723	11,245	1691,6	3162,1	-19111,8	834,6	1303,3
1957	19664,1	36955,0	21639,2	43305,4	12,862	13,078	1682,4	3311,4	-21666,3	852,5	1413,1
1958	22217,6	40194,0	26769,2	49144,7	14,107	14,185	1897,6	3464,5	-22375,5	873,1	1479,5
1959	23720,4	39608,4	22397,7	37330,4	14,615	15,342	1532,5	2433,2	-14932,7	894,5	1476,4
1960	43542,1	43279,2	43542,1	43279,2					262,9	1326,6	1274,8
1961	42574,8	65537,1	42574,8	65537,1					-22962,3	1418,7	1744,4
1962	44161,6	94169,8	44161,6	94169,8					-50008,2	1179,9	2235,1
1963	44115,8	117272,0	44115,8	117272,0					-73156,2	1057,3	2364,9
1964	57265,8	134528,5	57265,8	134528,5					-77262,7	1445,4	2677,1
1965	57989,3	180214,6	57989,3	180214,6					-122225,3	1349,2	3436,3
1966	75212,5	214351,0	75212,5	214351,0					-139138,5	1634,6	4164,7
1967	84659,6	211028,5	84659,6	211028,5					-126368,9	1823,9	4126,8
1968	111244,0	245169,9	111244,0	245169,9					-133925,9	2199,3	4403,5
1969	133012,5	294135,8	133012,5	294135,8					-161123,3	2680,4	5082,2
1970	167086,6	330050,3	167086,6	330050,3					-162963,7	3330,6	5257,3
1971	205645,0	345549,4	205645,0	345549,4					-139904,4	4159,6	5232,4
1972	245214,7	435523,3	245214,7	435523,3					-190308,6	4816,9	6641,6
1973	302670,0	561543,0	302670,0	561543,0					-258873,0	5218,0	7453,3
1974	407894,1	883660,5	407894,1	883660,5					-475766,4	5727,2	8261,1
1975	440635,8	922465,8	440635,8	922465,8					-481830,0	5883,6	8030,3
1976	582219,0	1158175,2	582219,0	1158175,2					-575956,2	7364,9	9122,0
1977	774297,3	1336396,8	774297,3	1336396,8					-562099,5	8325,5	8896,3
1978	1000531,6	1426911,6	1000531,6	1426911,6					-426380,0	9596,3	8667,1
1979	1231054,7	1703454,4	1231054,7	1703454,4					-472399,7	10770,7	10062,6
1980	1492615,7	2449497,0	1492615,7	2449497,0					-956881,3	10968,8	10640,2
1981	1889716,2	2975965,7	1889716,2	2975965,7					-1086249,5	11970,8	10014,0
1982	2233934,4	3474812,9	2233934,4	3474812,9					-1240878,5	12783,7	10334,1
1983	2846749,1	4177033,5	2846749,1	4177033,5					-1330284,4	13980,1	10229,5
1984	3778072,8	4628992,0	3778072,8	4628992,0					-850919,2	16457,1	10198,0
1985	4104144,0	5073240,0	4104144,0	5073240,0					-969096,0	16769,0	10908,5
1986	3800226,0	4980768,0	3800226,0	4980768,0					-1180542,0	16073,7	12841,3

Table 3 (cont): Exports, Imports and trade balance. 1815-2001

C1	FOB Exports	CIF Imports	FOB Exports	CIF Imports	Exports	Imports	Exports	Imports	Commercial	Exports	Imports
	Millions of current pesetas	Millions of current pesetas	Millions of current pesetas	Millions of current pesetas	(Conversion rate gold peseta /current peseta)	(Conversion rate gold peseta /current peseta)	Millions of gold pesetas	Millions of gold pesetas	Balance Millions of current pesetas	at constant prices	at constant prices
	Official series	Official series	Estimated series	Estimated series	EXPORTS 3 / 5a = 6	IMPORTS 4 / 5b =7	Estimated series	Estimated series	Estimated series	Millions of 1913 constant pesetas	Millions of 1913 constant pesetas
series	1	2	3	4	5a	5b	6 = 3/5a	7 = 4/5b	8 = 3 - 4	9	10
	FOB Exports	CIF Imports	FOB Exports	CIF Imports	Depretiation Coeff. Peseta		FOB Exports	CIF Imports	Balance (6 - 7)	FOB Exports (a)	CIF Imports (a)
1987	4195624,0	6029840,0	4195624,0	6029840,0					-1834216,0	17315,9	16046,2
1988	4686376,0	7039518,0	4686376,0	7039518,0					-2353142,0	18536,2	19015,5
1989	5134505,6	8396336,7	5134505,6	8396336,7					-3261831,1	19407,0	22233,8
1990	5630502,2	8898323,3	5630502,2	8898323,3					-3267821,0	21744,3	24219,2
1991	6064769,7	9636744,3	6064769,7	9636744,3					-3571974,6	23798,8	27005,1
1992	6657603,0	10204786,2	6657603,0	10204786,2					-3547183,1	25885,0	28945,7
1993	7754585,9	10131077,2	7754585,9	10131077,2					-2376491,2	28157,4	27871,4
1994	9746559,1	12306241,3	9746559,1	12306241,3					-2559682,2	33961,9	31965,1
1995	11640697,3	16163068,8	11640697,3	16163068,8					-4522371,5	38054,4	40187,9
1996	13013381,8	15670067,1	13013381,8	15670067,1					-2656685,3	42118,6	38848,8
1997	15543613,7	18214109,0	15543613,7	18214109,0					-2670495,3	48741,6	43593,0
1998	16613475,7	20441518,4	16613475,7	20441518,4					-3828042,7	52057,9	50047,6
1999	17435422,6	23143294,3	17435422,6	23143294,3					-5707871,7	55002,6	56716,8
2000	20661314,3	28197102,6	20661314,3	28197102,6					-7535788,3	61442,7	61197,0
2001	21409219,4	28566978,7	21409219,4	28566978,7					-7157759,3	62140,2	62435,9

Notes:

The use of official figures (series 1 and 2) between 1815 and 1959 is not recommended, because there are no data as it happened before 1842, or they have low reliability according to the literature (see a broad discussion on reliability in Sources). Thus, the use of the estimated series 3 and 4 which are coherent with the remaining series at constant prices and price and volume indices. From 1914 to 2001, both in official and estimated series, the gold paste and coins entries are excluded. The series of f.o.b exports and c.i.f imports are offered both in current pesetas (series 3 and 4) and gold pesetas (series 6 and 7), and in constant pesetas, deflated by their respective price indices (series 9 and 10). The trade balance (series 8) is offered in current pesetas. The conversion coefficient gold peseta/current peseta used until 1960 (series 5) is presented together with two different coefficients for exports (series 5a) and imports (series 5b) between 1940 and 1958, respectively. From 1958 to 2001 both series, estimated and official, become identical and match those published in the yearbooks of the Estadísticas del Comercio Exterior de España. The official statistical territory from 1849 to 1952 includes the Peninsula and Balearic Islands, and only since 1953 do The Canaries, Ceuta and Melilla become part of the official statistical territory. For the continuity of the series hereby presented from 1940 to 2001 the Peninsula, the Balearic Islands, The Canaries, Ceuta and Melilla are included as statistical territory. This homogenisation is relevant for the period 1940-1952, though in a variable degree (the exports with The Canaries, Ceuta and Melilla in 1952 are, for instance, 32.3% higher than those of the official statistical territory). The change of the official statistical territory has been estimated by Elena Martínez (2002) by means of the addition of foreign trade of The Canaries, Ceuta and Melilla with foreign countries and the subtraction of the trade of such territories with the Peninsula and Balearic Islands. Another fact worth mentioning is that the official statistics of exports and imports are valued in gold-pesetas since 1928 (despite the fact that since 1922 the term gold peseta appeared at the top of the official series) to 1959. The reasons for this decision are explained in Tena (1985, 1992b).

a) The series of exports and imports in constant pesetas have been estimated deflating the export and import series in current pesetas (series 3 and 4) by the respective price indices of series 11 and 12 (table 2) estimated in current pesetas.

b) Since 1928 (see Tena, 1985, pp.85-90) until 1959, the official statistics are valued in gold-pesetas. From that year on, they are valued in current pesetas. The series since 1914 have been estimated in current pesetas and transformed to gold-pesetas.

c) From 1940 to 2001 both estimated series refer to the statistical territory of the Peninsula, the Balearic Islands, The Canaries, Ceuta and Melilla (see "Sources").

Sources:

From 1815 to 1913, both the series estimated in gold pesetas and current pesetas and the gold peseta/current peseta conversion coefficient have been extracted from the series estimated by Prados (1986, 1988). The official series appear in Prados (1982a). From 1914 to 1939 the official series, the estimated series and the conversion coefficients have been extracted from Tena (1992). From 1940 to 1958 there is a preference for the series estimated by Elena Martínez Ruiz (2002), which the series provided by Tena (1992) correct and enlarge using the same methodology. The estimation made by Martínez aims at the estimation of the payment balance, i.e., they are f.o.b exports and f.o.b. imports in dollars. On the contrary, those provided here are: a) FOB exports and CIF imports, as it corresponds to the conventional foreign trade series (freight factor estimated by the author); and b) in current pesetas (using the average rates estimated for goods by Martínez (2002, table 1.15, taken from the PhD thesis of Asensio, 1995); the exchange rate used for 1959 also is taken from Asensio (1995), published in Serrano-Sanz and Asensio (1997, pp.558, table 1). The statistical territory, as well as in Martínez (2002), is that of the Peninsula, the Balearic Islands, The Canaries, Ceuta and Melilla from 1940 onwards. From 1959 to 2001 the series have been obtained from the yearbooks of the Estadísticas del Comercio Exterior de España. It is convenient to recall that, both the distribution by goods as by countries, as well as price and volume indices of the following tables refer to the statistical territory in which the official statistics are expressed (i.e., the Peninsula and Balearic Islands from 1940 to 1953).

Table 4: Price and volume indices and real exchange ratio, 1815-2001

Year	Unit Values Index: 1913=100		Real Net Exchange Ratios RNE: Ix/Ipm: 11 / 12 13	Quantic Indices: 1913=100		Quantic Indices: 1913=100	
	Price index Exports 11 PIEXPO(a)	Price Index Imports 12 PIIMPO(a)		Volume Index Exports 14 QIEXPO (c)	Volume Index Imports 15 QIIMPO (c)	Value Index Exports 16 VIEXPO (d)	Value Index Imports 17 VIIMPO (d)
1815							
1816							
1817							
1818							
1819							
1820				5,4	6,0		
1821	120,8	150,5	80,3	5,8	4,4	7,0	6,6
1822	123,8	148,3	83,5	5,7	4,7	7,0	6,9
1823	128,9	135,4	95,2	4,4	5,3	5,7	7,1
1824	116,5	133,2	87,4	4,9	8,0	5,7	10,6
1825	118,1	130,3	90,6	7,5	6,9	8,9	9,0
1826	119,5	121,9	98,0	4,6	7,1	5,5	8,7
1827	106,8	119,8	89,2	6,3	7,3	6,7	8,7
1828	99,3	110,4	90,0	6,9	7,2	6,8	7,9
1829	100,7	107,0	94,1	7,2	7,7	7,3	8,2
1830	98,9	103,5	95,6	6,4	7,1	6,4	7,3
1831	97,9	94,2	103,9	8,0	7,6	7,9	7,1
1832	102,7	98,7	104,0	5,6	5,9	5,8	5,9
1833	103,6	103,3	100,2	8,4	7,7	8,7	8,0
1834	110,2	111,5	98,9	6,9	6,0	7,6	6,7
1835	113,0	127,5	88,6	6,6	7,1	7,4	9,0
1836	124,0	123,6	100,3	7,5	8,6	9,3	10,6
1837	107,6	115,2	93,4	7,7	7,1	8,3	8,2
1838	107,4	109,5	98,0	6,9	8,1	7,4	8,9
1839	114,2	115,9	98,6	8,5	8,1	9,7	9,3
1840	101,7	105,4	96,5	8,9	8,6	9,0	9,0
1841	111,0	96,6	114,9	7,2	9,0	8,0	8,7
1842	105,8	94,6	111,8	8,4	9,9	8,9	9,3
1843	108,9	96,8	112,4	7,4	8,7	8,1	8,5
1844	106,7	99,4	107,3	9,1	10,0	9,7	9,9
1845	105,9	102,5	103,3	9,2	9,4	9,8	9,6
1846	104,2	106,7	97,7	10,4	10,2	10,9	10,9
1847	108,1	98,0	110,4	11,6	10,7	12,6	10,4
1848	108,5	95,5	113,6	7,7	11,3	8,3	10,7
1849	98,6	90,5	108,9	9,0	10,7	8,8	9,7
1850	95,7	93,3	102,7	11,0	11,8	10,6	11,0
1851	85,3	91,7	93,0	10,9	11,7	9,3	10,7
1852	89,5	96,2	93,0	9,8	12,2	8,8	11,7
1853	92,6	102,3	90,6	13,1	11,9	12,1	12,2
1854	166,3	105,4	89,5	9,0	12,9	14,9	13,6
1855	103,5	102,4	101,0	20,1	15,9	20,8	16,3
1856	113,9	107,4	106,1	18,3	19,5	20,8	21,0
1857	117,6	104,4	112,6	18,4	22,8	21,7	23,8
1858	99,8	102,5	97,4	13,2	23,5	13,1	24,0

Table 4 (cont.): Price and volume indices and real exchange ratio, 1815-2001

Year	Unit Values Index: 1913=100		Real Net Exchange Ratios	Quantic Indices: 1913=100		Quantic Indices: 1913=100	
	Price index Exports	Price Index Imports	RNE: Ix/Ipm: 11 / 12	Volume Index Exports	Volume Index Imports	Value Index Exports	Value Index Imports
	11 PIEXPO(a)	12 PIIMPO(a)	13 RNE (b)	14 QIEXPO (c)	15 QIIMPO (c)	16 VIEXPO (d)	17 VIIMPO (d)
1859	97,0	104,1	93,1	16,4	19,3	15,9	20,1
1860	97,9	100,7	97,3	17,9	23,5	17,6	23,7
1861	100,1	108,9	91,9	19,6	26,4	19,6	28,7
1862	98,4	108,9	90,3	16,1	26,9	15,9	29,3
1863	107,8	110,8	97,4	17,6	32,3	19,0	35,7
1864	112,2	114,5	98,0	18,4	31,4	20,7	36,0
1865	98,8	110,6	89,3	17,0	27,0	16,8	29,9
1866	101,2	110,1	91,9	18,8	24,5	19,1	26,9
1867	103,5	103,4	100,1	23,7	22,0	24,5	22,7
1868	106,0	100,5	105,5	23,7	28,2	25,1	28,3
1869	101,4	98,5	102,9	27,6	24,7	27,9	24,4
1870	90,2	95,5	94,4	24,1	26,1	21,7	25,0
1871	107,0	94,2	113,6	26,4	30,6	28,3	28,8
1872	111,4	105,8	105,3	28,7	36,0	31,9	38,1
1873	111,5	109,5	101,8	33,8	23,9	37,7	26,2
1874	115,0	100,9	114,0	28,4	33,1	32,7	33,4
1875	114,0	95,9	119,0	30,4	31,4	34,7	30,1
1876	111,3	88,5	125,7	26,2	37,8	29,1	33,5
1877	112,3	86,3	130,1	32,7	36,3	36,7	31,4
1878	104,1	82,4	126,3	33,2	37,1	34,5	30,5
1879	99,5	80,2	124,0	35,2	41,1	35,0	33,0
1880	99,4	83,2	119,4	47,8	47,5	47,5	39,5
1881	97,1	81,9	118,6	50,3	44,3	48,9	36,3
1882	99,7	84,3	118,3	49,6	53,1	49,5	44,7
1883	98,7	82,3	119,9	54,7	64,4	54,0	53,0
1884	93,2	78,6	118,6	49,8	56,4	46,4	44,3
1885	85,1	76,1	111,7	58,0	57,8	49,3	44,0
1886	97,0	74,7	129,8	54,7	61,4	53,0	45,9
1887	79,9	72,6	110,0	61,3	60,1	49,0	43,6
1888	87,3	74,6	117,0	60,2	57,3	52,6	42,7
1889	84,5	78,6	107,5	64,9	66,7	54,8	52,4
1890	91,9	83,2	110,5	61,4	64,2	56,4	53,4
1891	91,0	83,1	109,5	68,1	56,5	62,0	46,9
1892	92,6	85,5	108,3	69,4	47,6	64,3	40,7
1893	90,5	83,9	107,9	64,5	46,4	58,4	38,9
1894	88,3	80,0	110,4	65,9	59,7	58,2	47,7
1895	85,7	75,0	114,3	68,8	59,7	58,9	44,7
1896	88,6	78,6	112,8	90,4	64,9	80,2	51,0
1897	98,4	86,4	113,8	88,3	66,0	86,9	57,0
1898	119,9	109,1	110,0	70,6	47,9	84,6	52,2
1899	97,9	93,1	105,1	71,6	69,6	70,1	64,8
1900	109,9	111,6	98,5	71,7	61,8	78,7	68,9
1901	116,6	108,5	107,5	64,0	66,7	74,7	72,4
1902	106,1	103,1	102,9	69,1	66,6	73,3	68,6

Table 4 (cont.): Price and volume indices and real exchange ratio, 1815-2001

Year	Unit Values Index: 1913 =100		Real Net Exchange Ratios RNE: Ix/Ipm: 11 / 12 13 RNE (b)	Quantic Indices: 1913=100		Quantic Indices: 1913=100	
	Price index Exports 11 PIEXPO(a)	Price Index Imports 12 PIIMPO(a)		Volume Index Exports 14 QIEXPO (c)	Volume Index Imports 15 QIIMPO (c)	Value Index Exports 16 VIEXPO (d)	Value Index Imports 17 VIIMPO (d)
	1903	103,9	103,1	100,7	73,9	72,1	76,8
1904	106,3	105,4	100,9	75,9	70,8	80,7	74,6
1905	101,3	100,2	101,1	81,3	76,1	82,4	76,3
1906	103,2	90,2	114,4	83,3	72,7	85,9	65,6
1907	106,7	93,5	114,2	81,1	70,8	86,6	66,2
1908	95,4	92,1	103,6	78,7	69,7	75,1	64,2
1909	92,1	85,9	107,3	79,6	70,7	73,3	60,7
1910	94,2	88,8	106,0	85,8	77,7	80,8	69,1
1911	97,3	91,3	106,5	92,5	84,5	89,9	77,1
1912	96,6	96,4	100,2	100,7	88,5	97,2	85,3
1913	100,0	100,0	100,0	100,0	100,0	100,0	100,0
1914	127,0	82,8	153,4	57,3	85,50	72,8	70,8
1915	139,5	76,4	182,5	62,3	85,6	86,9	65,4
1916	137,7	134,8	102,1	74,9	72,8	103,1	98,1
1917	193,0	172,8	111,7	72,2	55,2	139,3	95,4
1918	216,2	209,5	103,2	52,8	44,8	114,1	93,8
1919	262,6	219,7	119,6	83,6	68,8	219,6	151,2
1920	304,0	289,1	105,2	62,5	93,7	190,0	270,9
1921	241,0	192,5	125,2	54,7	91,6	131,8	176,3
1922	189,8	229,4	82,7	51,8	75	98,3	172,1
1923	194,8	223,2	87,2	60,1	98,3	117,0	219,4
1924	186,2	240,6	77,4	66,7	87,4	124,2	210,3
1925	207,1	235,0	88,1	67,5	86,8	139,8	204,0
1926	167,7	176,3	95,1	74,2	83,5	124,4	147,2
1927	174,4	179,5	97,2	73,1	96,6	127,5	173,4
1928	141,4	181,2	78,0	89,9	107,6	127,1	194,9
1929	180,4	199,2	90,6	80,7	111,7	145,6	222,5
1930	180,3	213,3	84,5	87,1	101,4	157,1	216,3
1931	210,4	198,8	105,8	73,2	87,7	154,0	174,4
1932	217,9	202,5	107,6	67,9	93,8	148,0	190,0
1933	149,0	151,7	98,2	65,7	88,4	97,9	134,1
1934	138,2	136,0	101,7	68	99,5	94,0	135,3
1935	133,8	122,3	109,4	65,7	104,8	87,9	128,2
1936						91,7	94,4
1937						94,4	140,0
1938						89,9	170,0
1939						49,4	66,7
1940	194,9	198,0	98,4	28,3	39,5	55,2	78,2
1941	325,3	160,2	203,1	23,1	32,7	75,2	52,4
1942	465,8	134,7	345,9	19,4	33,0	90,3	44,5
1943	468,8	328,6	142,7	22,5	39,0	105,3	128,1
1944	543,9	319,7	170,1	29,6	35,4	160,8	113,2
1945	432,8	319,6	135,4	30,4	41,9	131,4	134,0
1946	571,7	474,9	120,4	27,7	42,8	158,5	203,1

Table 4 (cont.): Price and volume indices and real exchange ratio, 1815-2001

Year	Unit Values Index: 1913=100		Real Net Exchange Ratios	Quantic Indices: 1913=100		Quantic Indices: 1913=100	
	Price index Exports	Price Index Imports		RNE: Ix/Ipm: 11 / 12	Volume Index Exports	Volume Index Imports	Value Index Exports
	11 PIEXPO(a)	12 PIIMPO(a)	13 RNE (b)	14 QIEXPO (c)	15 QIIMPO (c)	16 VIEXPO (d)	17 VIIMPO (d)
1947	568,7	456,6	124,6	30,3	47,3	172,3	215,8
1948	558,0	538,1	103,7	39,6	52,3	221,0	281,4
1949	676,9	687,1	98,5	39,8	56,0	269,5	384,5
1950	689,5	814,2	84,7	51,5	53,9	355,1	438,6
1951	1276,4	1708,7	70,9	57,7	56,7	736,3	968,8
1952	1449,8	1554,6	93,3	54,8	71,9	794,4	1117,6
1953	1689,6	2196,5	75,4	57,6	66,8	973,5	1466,3
1954	1690,1	2149,1	80,1	59,1	71,4	998,1	1535,1
1955	1738,0	2783,8	62,4	56,9	71,4	988,4	1988,5
1956	1970,6	2728,3	73,8	53,8	82,4	1059,4	2249,4
1957	2538,3	3064,7	81,2	54,9	89,4	1393,8	2739,5
1958	3066,1	3321,6	92,1	56,2	93,6	1724,3	3108,9
1959	2503,8	2528,5	98,8	57,6	93,4	1442,7	2361,5
1960	3282,2	3395,0	96,7	85,4	80,6	2804,6	2737,8
1961	3000,9	3757,0	79,9	91,4	110,4	2742,3	4145,8
1962	3742,9	4213,2	88,8	76,0	141,4	2844,5	5957,1
1963	4172,3	4958,8	84,1	68,1	149,6	2841,6	7418,5
1964	3962,0	5025,1	78,8	93,1	169,4	3688,6	8510,2
1965	4298,2	5244,5	82,0	86,9	217,4	3735,2	11400,2
1966	4601,2	5146,9	89,4	105,3	263,5	4844,6	13559,7
1967	4641,7	5113,6	90,8	117,5	261,1	5453,1	13349,5
1968	5058,2	5567,6	90,9	141,7	278,6	7165,5	15509,2
1969	4962,5	5787,5	85,7	172,6	321,5	8567,6	18606,8
1970	5016,7	6278,0	79,9	214,5	332,6	10762,4	20878,7
1971	4943,9	6604,0	74,9	267,9	331,0	13246,1	21859,1
1972	5090,7	6557,5	77,6	310,3	420,1	15794,8	27550,8
1973	5800,5	7534,2	77,0	336,1	471,5	19495,7	35522,7
1974	7122,1	10696,7	66,6	368,9	522,6	26273,4	55899,6
1975	7489,2	11487,3	65,2	379,0	508,0	28382,3	58354,4
1976	7905,3	12696,5	62,3	474,4	577,1	37502,0	73265,1
1977	9300,3	15021,9	61,9	536,3	562,8	49874,2	84539,3
1978	10426,2	16463,6	63,3	618,1	548,3	64446,5	90265,2
1979	11429,6	16928,7	67,5	693,8	636,5	79295,0	107759,0
1980	13607,9	23021,1	59,1	706,5	673,1	96142,7	154953,0
1981	15786,1	29718,2	53,1	771,1	633,5	121720,9	188256,9
1982	17474,9	33624,8	52,0	823,4	653,7	143892,7	219813,6
1983	20362,9	40833,4	49,9	900,5	647,1	183365,5	264235,4
1984	22957,2	45391,1	50,6	1060,0	645,1	243354,1	292825,9
1985	24474,6	46507,3	52,6	1080,1	690,1	264357,1	320928,6
1986	23642,5	38787,1	61,0	1035,3	812,3	244781,1	315078,9
1987	24229,8	37577,9	64,5	1115,4	1015,1	270249,5	381442,3
1988	25282,2	37019,8	68,3	1194,0	1202,9	301860,0	445313,6
1989	26457,0	37763,9	70,1	1250,0	1406,5	330725,0	531144,8
1990	25894,1	36740,8	70,5	1400,6	1532,1	362673,3	562900,0

Table 4 (cont.): Price and volume indices and real exchange ratio, 1815-2001

Year	Unit Values Index: 1913=100		Real Net Exchange Ratios RNE: Ix/Ipm: 11 / 12 13	Quantic Indices: 1913=100		Quantic Indices: 1913=100	
	Price index Exports 11	Price Index Imports 12		Volume Index Exports 14	Volume Index Imports 15	Value Index Exports 16	Value Index Imports 17
	PIEXPO(a)	PIIMPO(a)	RNE (b)	QIEXPO (c)	QIIMPO (c)	VIEXPO (d)	VIIMPO (d)
1991	25483,5	35684,9	71,4	1532,9	1708,3	390645,4	609611,9
1992	25719,9	35254,9	73,0	1667,3	1831,1	428831,1	645545,7
1993	27540,1	36349,3	75,8	1813,7	1763,1	499490,2	640882,9
1994	28698,5	38499,0	74,5	2187,6	2022,1	627797,7	778481,9
1995	30589,7	40218,7	76,1	2451,2	2542,3	749803,4	1022461,3
1996	30897,0	40336,0	76,6	2713,0	2457,5	838221,1	991274,5
1997	31889,8	41782,2	76,3	3139,6	2757,7	1001199,0	1152208,3
1998	31913,5	40844,1	78,1	3353,2	3166,0	1070111,2	1293112,2
1999	31699,3	40805,0	77,7	3542,8	3587,9	1123054,6	1464024,2
2000	33626,9	46075,9	73,0	3957,7	3871,3	1330841,5	1783723,6
2001	34453,1	45754,1	75,3	4002,6	3949,6	1379015,7	1807121,6

Notes:

a) Between 1816 and 1913 the price indices have diverse origins. The exports index is a Fisher price index obtained from British prices of the imported goods from Spain. The exports price index, also being a Fisher, is a price index made with the prices of the exports from the main providing countries of Spain. In the index, each country (Great Britain, France, U.S.A. and Germany since 1880) has been given a weight equal to the percentage that it represents in the added value of the Spanish imports from the four central nations. Thus, these price indices have been elaborated with foreign prices adjusted FOB and CIF to the Spanish borders and provided in gold pesetas (see Prados, 1988). Series (11) and (12) are provided in current pesetas between 1820 and 1913, which is coherent with the rest of the series, by the use of the conversion rate provided in the series (5). With the problem of the official values between 1914 and 1959 (see Tena, 1985, 1992b), the price indices of those years have been elaborated from the estimated series, i.e., with foreign prices and not with official values. The procedure has consisted of dividing the value index by the volume $I_{pe}=I_{va}/I_{qu}$ (see sources series 14 and 15 (c)). Since 1963 (in coincidence with the 1963 new base indices), the price indices are Paasche indices directly estimated and provided by the INE.

b) There exist several indices to represent the import capacity, but the most representative is the one provided on the exclusive basis of a price ratio of the exports respect to the imports (real net exchange ratios $RRI=PX/PM$) whose increment means that a greater volume of imports can be acquired with a given exports volume. The net real exchange ratios in this table (series 13) have been obtained through a simple division of the price indices of exports (series 11) and imports (series 12).

c) The volume indices have been estimated through different procedures (1). Between 1815 and 1913, 1963 and 2001 they are adjusted Volume indices obtained by the simple division of the value index by the price index mentioned ($Q_i=V_i/P_i$). This methodology is the habitual practice in international (see UN, 1949) and national organizations (INE 1965, 1976), Ministry of the Treasury 1991 and INE 2002). The objective is to deflate, in a technically correct way, the imports and exports series (2). Between 1914 and 1963 the volume indices of exports and imports are Laspeyres direct estimations, and not adjusted Volume indices, as official values, and as a consequence, price indices estimated from official statistics are not reliable.

d) The value indices between 1816 and 1913 have been estimated on the exports and imports series valued at gold prices (series 5 and 6), (consistent with Prados de la Escosura (1988)), while between 1914 and 2001 they have been estimated over the series at current prices (series 3 and 4) to be consistent with the estimation of price indices of both series.

Table 5: Structure by products and revealed comparative advantage. 1877-2001. GATT* classification

Description	1877			1889			1897			1913		
	Percentage		R.C.A.(1)	Percentage		R.C.A.(1)	Percentage		R.C.A.(1)	Percentage		R.C.A.(1)
	Imports	Exports		Imports	Exports		Imports	Exports		Imports	Exports	
1.Primary Products	51,4	88,6	37	57,6	82,4	50	59,1	73,1	37	54,8	79,5	46
1.1. Food	27,9	56,1	49	31,8	56,5	88	28,5	43,5	78	27,6	47,1	90
1.2. Raw Materials	18,9	4,4	-66	17,4	4,1	-66	19,2	4,5	-72	15,8	5,7	-52
1.3. Ore and Other minerals	0,3	16,0	91	0,6	15,1	88	1,0	18,4	81	1,0	14,4	94
1.4. Fuels	3,4	0,0	-103	6,8	0,1	-101	8,9	0,1	-107	8,1	0,8	-75
1.5. Ferrous metals	0,8	12,1	83	0,9	6,5	72	1,4	6,5	59	2,4	11,5	69
2. Semi manufactures	22,3	6,7	-59	19,6	9,3	-41	20,0	11,3	-32	18,5	9,1	-39
2.1. Iron and Steel	8,4	0,2	-101	3,5	0,7	-79	2,1	0,5	-82	3,1	0,1	-88
2.2. Chemicals	6,4	3,3	-32	6,5	2,3	-49	8,9	3,5	-45	6,7	2,3	-46
2.3. Other semi manufactures	7,5	3,2	-47	9,5	6,3	-24	9,0	7,3	-12	8,7	6,7	-17
3. Industrial Manufactures		4,7	-69	22,8	8,1	-42	19,2	15,2	-4	26,6	10,3	-24
3.1. Equipment Goods	5,4	0,0	-104	7,0	0,4	-97	9,4	0,2	-108	19,5	0,6	-89
3.1.1. Specific industrial machinery	3,2	0,0	-105	4,4	0,1	-105	3,5	0,1	-110	8,2	0,5	-90
3.1.2. Office and Telecommunications equipment	0,0			0,0			0,0			0,2		-90
3.1.3. Road vehicles	0,1	0,0	-106	0,1	0,0	-104	0,0	0,0	-109	0,8	0,0	-80
3.1.4. Other equipment goods	1,5	0,0	-106	2,2	0,0	-105	4,6	0,0	-110	9,1	0,1	-89
3.1.5. Other durable consumer goods	0,6	0,0	-97	0,2	0,2	4	1,3	0,1	-91	1,1	0,1	-79
3.2. Consumer manufactures	20,6	4,6	-65	15,8	7,7	-35	9,8	15,1	21	7,1	9,7	16
3.2.1. Textiles	18,6	1,9	-85	13,2	4,5	-50	7,6	9,0	8	5,3	5,8	4
3.2.2. Clothes	0,2	0,0	-84	0,2	0,0	-76	0,1	0,1	2	0,2	0,0	-77
3.2.3. Other consumer manufactures	1,8	2,7	19	2,4	3,2	15	2,1	6,0	45	1,6	3,9	43
Other goods	0,4	0,0		0,0	0,2		1,7	0,4		0,1	1,0	
TOTAL	100,0	100		100,0	100		100,0	100		100,0	100	

Table 5 (cont): Structure by products and revealed comparative advantage. 1877-2001. GATT* classification

Description	1926			1951			1959			1967		
	Percentage		R.C.A.(1)	Percentage		R.C.A.(1)	Percentage		R.C.A.(1)	Percentage		R.C.A.(1)
	Imports	Exports		Imports	Exports		Imports	Exports		Imports	Exports	
1.Primary Products	48,7	77,5	48	70,9	81,6	7	62,4	79,4	12	50,6	62,3	9
1.1. Food	20,5	57,2	109	18,5	50,1	44	18,6	61,5	58	21,7	48,3	37
1.2. Raw Materials	17,5	5,8	-52	18,2	4,8	-60	13,3	3,2	-50	8,5	1,5	-45
1.3. Ore and Other minerals	1,6	7,1	68	3,6	11,5	51	5,2	5,3	1	3,7	2,3	-18
1.4. Fuels	7,4	0,7	-65	30,6	13,4	-40	24,1	8,1	-41	13,7	6,3	-27
1.5. Ferrous metals	1,6	6,7	66	0,1	1,8	88	1,1	1,3	7	3,0	3,9	12
2. Semi manufactures	26,3	13,6	-33	11,6	5,1	-39	16,8	10,8	-19	19,3	12,5	-16
2.1. Iron and Steel	2,3	0,2	-77	2,0	0,6	-57	5,0	2,3	-32	6,0	0,8	-48
2.2. Chemicals	7,0	5,5	-11	8,7	2,0	-65	10,5	5,1	-30	10,2	6,7	-16
2.3. Other semi manufactures	17,1	7,9	-35	0,9	2,5	47	1,2	3,5	50	3,1	5,0	21
3. Industrial Manufactures	23,7	7,3	-36	17,5	13,2	-14	20,8	9,8	-31	30,1	25,2	-7
3.1. Equipment Goods	16,3	0,3	-81	17,0	2,1	-83	19,0	3,3	-56	26,2	11,5	-28
3.1.1. Specific industrial machinery	5,7	0,1	-81	6,7	1,2	-73	10,5	1,2	-62	8,4	1,4	-45
3.1.2. Office and Telecommunications equipment	0,1		-84	0,3	0,0	-92	0,3	0,0	-75	1,8	0,5	-39
3.1.3. Road vehicles	6,3	0,1	-82	3,9	0,0	-105	3,7	0,0	-75	2,5	2,3	-4
3.1.4. Other equipment goods	3,7	0,1	-79	5,8	0,8	-80	4,1	2,1	-28	13,1	7,1	-22
3.1.5. Other durable consumer goods	0,5	0,0	-82	0,3	0,0	-107	0,3	0,0	-75	0,4	0,3	-18
3.2. Consumer manufactures	7,4	7,0	-10	0,5	11,2	86	1,9	6,5	60	3,9	13,7	60
3.2.1. Textiles	6,0	5,5	-4	0,4	10,3	86	0,3	4,2	104	1,9	2,9	18
3.2.2. Clothes	0,3	0,0	-84	0,0	0,5	90	0,4	0,4	-6	0,5	1,6	58
3.2.3. Other consumer manufactures	1,1	1,5	-22	0,1	0,4	63	1,2	1,9	25	1,5	9,2	86
Other goods	0,0	1,5										
TOTAL	100,0	100		100,0	100		100,0	100		100,0	100	

Table 5 (cont): Structure by products and revealed comparative advantage. 1877-2001. GATT* classification

Description	1973			1984			1989			1995			2001		
	Percentage		R.C.A.(1)	Percentage		R.C.A.(1)	Percentage		R.C.A.(1)	Percentage		Percentage		R.C.A.(1)	
	Imports	Exports		Imports	Exports		Imports	Exports		Imports	Exports	Imports	Exports		
1.Primary Products	46,4	35,9	-11	63,7	31,2	-33	28,7	28,0	-1	29,8	21,2	-16	24,4	19,8	-10
1.1. Food	16,6	27,9	25	12,2	15,8	13	9,8	16,2	25	13,9	15,6	6	9,9	14,6	19
1.2. Raw Materials	8,7	1,5	-55	4,9	1,8	-43	3,6	2,2	-21	2,9	1,4	-35	1,6	1,0	-21
1.3. Ore and Other minerals	5,4	1,0	-53	5,0	1,1	-61	2,6	1,4	-25	2,4	0,7	-50	1,7	0,9	-27
1.4. Fuels	13,3	4,5	-40	40,5	9,4	-58	11,3	5,9	-26	8,8	1,7	-62	11,2	3,3	-49
1.5. Ferrous metals	2,2	0,9	-35	1,0	3,2	53	1,5	2,2	18	1,8	1,8	-2			
2. Semi manufactures	18,1	18,3	0	13,3	26,7	34	16,7	23,3	16	22,7	21,5	-3	20,8	22,1	3
2.1. Iron and Steel	3,9	5,8	20	2,0	9,2	68	2,9	5,7	33	3,6	4,5	12	2,8	2,9	2
2.2. Chemicals	11,0	4,4	-36	8,7	8,3	-2	9,2	9,0	-1	12,7	8,4	-20	12,5	11,0	-6
2.3. Other semi manufactures	3,2	8,1	45	2,7	9,3	58	4,6	8,6	31	6,4	8,5	14	5,5	8,2	20
3. Industrial Manufactures	35,5	45,8	12	23,0	42,0	30	54,6	48,7	-5	47,5	57,3	9	53,9	56,8	3
3.1. Equipment Goods	31,3	28,5	-4	20,2	28,5	17		37,7	-10	37,8	45,7	9	44,2	46,1	2
3.1.1. Specific industrial machinery	10,2	4,5	-32	5,5	4,3	-12	20,4	7,5	-38	8,6	6,8	-11	7,4	5,7	-13
3.1.2. Office and Telecom. equipment	2,1	0,5	-48	0,4	0,0	-90	0,6	0,0	-73	0,3	0,0	-89	6,6	3,4	-31
3.1.3. Road vehicles	2,6	5,1	33	4,2	13,0	53	10,5	18,7	28	13,2	25,3	32	3,3	4,6	17
3.1.4. Other equipment goods	15,7	17,4	5	9,2	10,4	6	14,8	10,7	-14	14,8	13,0	-6	8,0	7,3	-4
3.1.5. Other durable consumer goods	0,7	1,1	18	0,8	0,8	3	1,1	0,7	-19	1,0	0,6	-21	18,9	25,1	14
3.2. Consumer manufactures	4,2	17,3	68	2,9	13,5	69	7,2	11,0	21	9,7	11,6	9	9,7	10,7	5
3.2.1. Textiles	1,9	3,1	25	1,0	3,6	58	2,1	2,7	13	2,6	3,1	8	2,4	2,9	9
3.2.2. Clothes	0,4	2,5	84	0,4	1,4	62	1,4	1,1	-10	2,5	1,3	-29	3,2	3,6	7
3.2.3. Other consumer manufactures	1,9	11,6	83	1,5	8,4	75	3,7	7,2	33	4,6	7,3	23	4,1	4,2	1
Other goods													1,0	1,3	
TOTAL	100,0	100		100,0	100		100,0	100		100,0	100		100	100	

Notes:

(*) The SITC groups 31, 72, 73, 75, 86, 89 1.1 y 9 are not included in the GATT classification (1985); thus, the total of the SITC is not equal to that of the GATT (as this has less groups).

(1) The reviews to the concept of Revealed Comparative Advantage (R.C.A.) are considered here but this it is used as a second best alternative following the pioneering work of Balassa (1965, 1977). The series make reference to the trading behavior only of Spain. Recent studies on the revealed comparative advantage seem to continue showing a theoretical preference for some formula that reflects the net exports normalized by the relative importance of net exports by sectors in the total net exports (see Grenway and Milner, 1993). The index of normalized net exports in this work has been obtained following Donges (1980) and can be positive or negative, showing proportional gains or losses proportional of the comparative advantage of the sector in relation to the remaining sectors. The higher the index of the revealed comparative advantage, the better the trading behavior of the sector.

The formula used is: $RCA1 = \left[\frac{X_i - M_i}{X_i + M_i} \right] - \left[\frac{S(X_i - M_i)}{S(X_i + M_i)} \right]$

In Tena (2000), it has also been estimated $RCA(2) = \ln\left(\frac{X_i / M_i}{S(X_i / M_i)}\right) \times 100$, but these results have not been included as they provide less information for some years. For a recent work on the estimation of the revealed comparative advantage following SITC 1, 2, 3 digits, see Richardson and Zhang (1999) and Bender, S. and K. Wi Li (2002).

Sources: For the period 1877-1926, the same database is used here for the distribution as in Tena (1999). A more detailed and disaggregate study of the revealed comparative advantage can be seen in Tena (2000). For the remaining years, the estimations have been made from the same database used to calculate the structure by products of Foreign Trade. United Nations (several years), Standard International Trade Classification Rev.2 with a 3 digit level of disaggregation for imports and exports. For the adaptation to the GATT classification, see GATT (1986), where the SITC numbers are made to correspond with the classical structure of primary products, semi manufactures and manufactures in the table.

TABLE 6

Table 8. 4. Geographical Distribution of Spanish Foreign Sector. XIX and XX centuries.

EXPORTS		Exports by geographical areas and countries (percentage)													
		EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob
		1826-29(a)	1835	1842-43	1846-49©	1850-54	1855-59	1860-64	1865-69	1870-74	1875-79	1880-84	1885-89	1890-94	1895-99
Clasificación: Naciones Unidas															
1	1. Total	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
2	11. Common Market	69,10	61,40	64,80	64,10	61,00	60,30	61,90	64,60	68,50	70,00	77,00	78,30	70,90	66,60
3	111. Belgium, Holland, Luxemburg	2,70	2,3	0,7	0,8	0,7	1,2	1,7	1,2	2	2,3	2,4	3,5	3,7	4,7
4	112. Denmark														
5	113. France	25,70	24,10	31,40	24,90	24,60	26,40	24,30	27,20	19,10	22,20	39,60	44,70	37,90	28,70
6	114 Ireland														
7	115. Italy	4,10	2,90	3,00	1,70	2,60	2,90	1,90	1,00	0,70	0,90	0,60	1,30	1,00	1,40
8	116. United Kingdom	29,90	28,20	26,80	33,00	29,20	25,60	29,40	29,90	39,40	36,90	29,70	23,40	23,00	26,10
9	117. German Republic (a)	2,40	1,50	1,00	1,60	1,20	1,70	1,70	1,90	1,60	1,30	1,20	1,60	1,40	1,70
10	118. Greece														
11	119. Portugal	4,30	2,40	1,90	2,10	2,70	2,50	2,90	3,40	5,70	6,40	3,50	3,80	3,90	4,00
12	12. Free Trade Area	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
13	121. Austria														
14	122 Finland														
15	123 Iceland														
16	124. Norway														
17	125. Sweden														
18	126. Switzerland														
19	13. Other W. Europe countries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
20	131. Turkey														
21	132. Yugoslavia														
22	14. U.S.A.	3,70	7,60	2,80	4,70	5,80	5,20	3,30	3,40	5,10	3,00	3,20	2,20	2,10	1,30
23	15. Canada														
24	16. Japan														
25	17. Australia and New Zealand														
26	18. South Africa														
27	19. Latin American Republics	21,60	19,80	28,40	21,50	24,10	24,10	25,10	24,80	19,70	21,60	15,40	15,40	20,30	22,80
28	1901. Argentina			0,9	1,30	2,00	2,50	3,30	3,50	3,10	3,10	2,50	2,50	1,30	1,20
29	1902. Bolivia														
30	1903. Brazil														
31	1904. Colombia														
32	1905. Costa Rica														
33	1906. Cuba	19,30	17,70	22,60	17,20	19,00	19,40	19,50	18,50	13,90	15,20	9,10	9,00	14,70	16,80
34	1907. Chile														
35	1908. Ecuador														
36	1909. Guatemala														
37	1910. Honduras														
38	1911. México			1,50	1,80	1,50	0,70	0,50	0,50	0,50	0,50	0,70	0,80	0,80	1,00
39	1912. Nicaragua														
40	1913. Panama														
41	1914. Paraguay														
42	1915a. Peru														
43	1915b. Puerto Rico	2,30	2,10	2,00	0,80	1,20	0,90	0,90	0,90	0,90	1,30	1,50	1,80	2,80	3,20
43	1916. Dominican Republic														
44	1917. El Salvador														
45	1918 Uruguay			1,40	0,40	0,40	0,60	0,90	1,40	1,30	1,50	1,60	1,30	0,70	0,60
46	20. Middle East														
47	2001. Saudi Arabia	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
48	2002. Cyprus														
49	2003. Egypt														

Exports by geographical areas and countries (percentage)

EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPOfob	EXPOfob	
1900-04	1905-09	1910-13	1915-18	1920-24	1925-29	1931-35	1941-45	1946-50	1951-55	1956-60	1961-65 ^o	1967-68	1971-72	1974-78	1980-84	1989	1990-94	1995-99	
100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	
77,10	73,10	69,80	66,10	60,31	63,93	66,54	61,82	46,46	50,13	49,42	55,66	44,77	49,47	49,80	48,86	60,03	69,46	68,63	
7,2	8,6	9,3	0,61	7,87	8,55	9,25	1,22	9,18	8,31	6,36	6,74	7,00	7,32	8,12	7,27	6,84	7,34	6,47	
			0,60	0,60	0,47	0,82	1,03	2,52	1,78	1,47	1,26	1,10	0,84	0,82	0,56	0,82	0,62	0,68	
22,90	21,00	24,90	38,91	18,83	20,16	17,14	2,49	6,12	9,14	7,33	9,85	9,40	11,63	14,67	15,33	16,14	20,05	19,38	
								1,40	0,53	0,32						0,84	0,37	0,50	
3,90	4,70	3,50	5,29	4,22	5,24	4,48	6,85	3,50	2,05	4,28	7,35	3,71	5,72	4,64	6,19	9,38	10,11	9,16	
33,90	29,40	21,40	18,61	23,74	20,50	23,63	18,48	20,05	16,62	16,18	15,47	10,16	8,42	7,36	7,67	7,45	8,16	8,37	
4,50	5,00	5,90	0,00	3,30	7,14	10,09	29,79	1,61	11,05	12,70	13,55	10,32	11,95	10,78	9,35	15,65	14,78	13,86	
													0,75	1,13		0,24	0,82	0,99	
4,70	4,40	4,80	2,08	1,75	1,87	1,13	1,96	2,08	0,65	0,78	1,44	3,08	2,84	2,28	2,49	2,68	7,21	9,20	
0,00	0,00	0,00	3,52	2,06	1,30	5,42	10,16	11,76	10,45	8,63	6,39	4,89	4,45	4,01	2,83	5,31	4,04	3,90	
																0,90	0,82	0,85	
									1,42	1,21				0,97		0,81	0,34	0,36	
																0,08	0,03	0,03	
			0,64	1,42	0,67	2,22	0,67	2,22	2,16	1,76	1,41		0,69			0,47	0,53	0,55	
			0,58	0,00	0,42	1,30	2,67	4,32	2,93	1,78	1,98	2,63	1,69	1,23	0,88	1,44	0,97	1,03	
			2,30	0,64	0,21	1,90	6,82	5,22	3,94	3,88	3,00	2,26	2,07	1,81	1,95	1,62	1,36	1,08	
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,87	0,36	0,00	0,00	0,00	0,82	0,80	0,39	0,61	1,06	
									1,87	0,36				0,82	0,80	0,33	0,57	1,06	
																0,06	0,05	0,00	
2,50	4,30	5,80	6,16	9,44	11,30	8,11	8,24	15,88	12,13	10,70	10,87	16,08	15,82	10,66	7,20	7,62	5,00	4,28	
			1,16	1,00	1,33	1,36	0,73	0,88	0,99	1,16	1,00	1,33	1,36	1,08	0,82	0,50	0,59	0,44	
								0,68	2,28	1,39	1,17	0,89	1,36	1,39	1,49	4,31	1,09	1,09	
																0,34	0,31	0,42	
																0,46	0,21	0,28	
11,50	13,60	14,00	13,53	16,76	12,29	8,96	4,40	12,09	10,90	9,02	8,12	10,88	9,50	7,71	5,23	4,37	4,93	5,83	
1,80	4,40	6,10	7,48	7,62	5,39	4,78	2,83	4,22	0,41	0,60	1,27	1,89	1,28	1,02	1,11	0,68	0,81	1,12	
																0,01	0,03	0,04	
				1,21	0,71	0,69	0,46	1,81	2,33	3,12	1,05	1,56	1,64	1,21	0,45	1,02	0,36	1,14	
											1,84	2,21	1,12	0,71		0,19	0,28	0,28	
																0,03	0,04	0,17	
7,20	6,10	5,30	4,66	5,40	4,01	2,13	0,66	2,82	2,43	2,04	1,94	1,18	0,73	1,56	0,74	0,09	0,40	0,44	
								1,50	1,16	1,35		0,95	1,85	0,52		0,39	0,38	0,47	
																0,15	0,09	0,12	
																0,01	0,04	0,05	
																0,04	0,05	0,04	
1,30	1,80	1,30	0,27	1,21	0,71	0,69	0,45	1,03	0,92	0,95	0,94	1,88	1,58	0,77	1,70	1,32	1,55	0,86	
																0,01	0,02	0,03	
																0,05	0,15	0,16	
																0,06	0,02	0,04	
																0,07	0,08	0,24	
0,60	0,30	0,30																	
																	0,03	0,10	0,16
																	0,01	0,03	0,04
0,60	1,00	1,00	1,12	1,32	1,47	0,67			0,33							0,04	0,15	0,16	
								0,71	3,32	0,96	1,08	1,21	1,30	1,92	1,23	0,15	0,34	0,29	
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2,12	0,80	3,18	1,04	1,40	0,48	5,49	8,35	3,89	2,52	2,49	
										1,39				1,29	2,52	1,10	0,69	0,53	
																0,01	0,10	0,13	

TABLE 6 (CONT)

Table 8. 4. (cont) Geographical Distribution of Spanish Foreign Sector. XIX and XX centuries.

EXPORTS		Exports by geographical areas and countries (percentage)													
		EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO fob
		1826-29(a)	1835	1842-43	1846-49©	1850-54	1855-59	1860-64	1865-69	1870-74	1875-79	1880-84	1885-89	1890-94	1895-99
50	2004.Iraq														
51	2005.Iran														
52	2006.Israel														
53	2007.Kuwait														
54	2008.Lebanon														
55	2009.Lybia														
56	2010. Syria														
57	2011. Sudan														
58	2012. Jordan														
59	21. Other Asian Countries														
60	211. Malaysia	0,40	0,80	0,40	0,40	0,90	0,80	0,50	0,40	0,30	0,60	0,90	0,70	2,30	4,00
61	212. Philippines														
62	212. Philippines	0,40	0,80	0,40	0,40	0,90	0,80	0,50	0,40	0,30	0,60	0,90	0,70	2,30	4,00
63	213. Hong Kong														
64	214. India (before 1935)														
65	215. Pakistan														
66	216. Thailand														
67	217. Other countries (1)														
68	22. Western Europe and China	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
69	220. Eastern Germany														
70	221. Czeck Rep (Czechoslovaquia)														
71	222. Hungary														
72	223. Poland														
73	224. Rumania														
74	225. Russia (USSR)														
75	226. Other Eastern Countries (2)														
76	23. African Countries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
77	231. Algeria														
78	232. Cameroon														
79	233. Zaire														
80	234. Ghana														
81	235. Morocco														
82	236. Niger														
83	237. Tunis														
84	238. Other African Countries (3)														
85	24. Rest of the world	5,20	10,40	3,60	9,30	8,20	9,60	9,20	6,80	6,40	4,80	3,50	3,40	4,40	5,30
86	2. Sterling Pound Area (4)	29,90	28,20	26,80	33,00	29,20	25,60	29,40	29,90	39,40	36,90	29,70	23,40	23,00	26,10
87	3. Dollar Area (5)	3,70	7,60	2,80	4,70	5,80	5,20	3,30	3,40	5,10	3,00	3,20	2,20	2,10	1,30
Percentage over total special trade		94,80	89,60	96,40	90,70	91,80	90,40	90,80	93,20	93,60	95,20	96,50	96,60	95,60	94,70

From 1826 to 1914 quinquennial averages elaborated by Prados de la Escosura (1982, 42)

From 1914 to 1986 quinquennial averages elaborated by the author from the Yearbooks of Estadísticas del Comercio Exterior

From 1989 to 2000: Statistical Yearbook of Spain (primary information from the Agencia Tributaria. Departamento de Aduanas e Impuestos Especiales).

Note: In its basic aspects, the classification by areas and countries is taken from the UN Yearbook. 1923 official statistics do not provide the geographical distribution of trade. Until 1918 they only include FOB exports.

(1) Afghanistan, Bahrain, Sri Lanka, North and South Korea, Taiwan, Indonesia, Asian Portuguese provinces, Singapore, Vietnam, Yemen, other countries.

(2) Albania, Bulgaria, Continental China.

(3) Botswana, Burundi, Rwanda, The Ivory Coast, Ethiopia, Gambia, Guinea, Equatorial Guinea, Kenya, Lesotho, Liberia, Madagascar, Mali, Sudan, Mauritania, Niger, Reunion, Zimbabwe, Zambia, Malawi, Senegal, Sierra Leona, Somalia, Swazilandia, Togo, Burkina Faso.

(4) Australia, India, Iran, Ireland, Jordan, Libya, Nigeria, New Zealand, Pakistan, United Kingdom, Zimbabwe, South Africa, other British countries and territories.

(5) Canada, Colombia, Costa Rica, Ecuador, USA., Haiti, Honduras, Nicaragua, Panama, Dominican Republic and El El Salvador.

(a) Unified German Republic (since 1991), former German Federal Republic.

Exports by geographical areas and countries (percentage)

EXPO fob	EXPO fob	EXPO fob	EXPO fob	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPOfob	EXPOfob
1900-04	1905-09	1910-13	1915-18	1920-24	1925-29	1931-35	1941-45	1946-50	1951-55	1956-60	1961-65 ^o	1967-68	1971-72	1974-78	1980-84	1989	1990-94	1995-99
								2,12	0,80	1,79	1,04	1,40	0,48	0,67	1,95	0,30	0,31	0,36
														1,48	1,64	0,09	0,02	0,01
																0,70	0,45	0,26
																0,25	0,45	0,65
																0,03	0,08	0,09
																0,00	0,13	0,14
														1,31	1,60	1,22	0,12	0,17
														0,74	0,64	0,16	0,09	0,08
																0,00	0,01	0,01
																0,00	0,06	0,05
1,70	1,10	0,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,78	4,14	2,76	2,75
																0,31	0,09	0,18
1,70	1,10	0,70														0,09	0,11	0,11
																0,28	0,50	0,55
																0,34	0,23	0,21
																0,14	0,09	0,07
																0,45	0,21	0,25
															0,78	2,55	1,54	1,38
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,90	0,57	1,00	1,56	3,14	2,03	2,63
																0,02	0,02	0,00
																0,10	0,10	0,35
																0,12	0,19	0,29
																0,19	0,33	0,73
																0,09	0,06	0,09
												0,90	0,57	1,00	1,56	1,06	0,52	0,56
															1,56	0,82	0,61	
0,00	0,00	0,00	2,62	2,31	1,69	1,88	0,00	2,13	1,35	0,87	0,92	1,69	2,50	6,34	5,03	4,06	3,62	2,60
			0,76	0,47	0,38	0,52							1,55	2,42	2,41	1,00	1,16	0,66
																0,33	0,05	0,03
																0,02	0,01	0,01
																0,03	0,03	0,08
			1,86	1,84	1,31	1,36		2,13	1,35	0,87	0,92	1,69	0,95	2,08	1,54	0,50	1,09	0,92
														1,28	1,08	1,41	0,15	0,12
																0,18	0,30	0,33
														0,56		0,59	0,84	0,46
7,20	7,90	9,70	6,91	8,12	8,16	7,73	14,65	8,00	9,10	15,27	14,83	17,17	14,49	11,70	17,05	1,44	2,84	3,59
33,90	29,40	21,40	18,61	23,74	20,50	23,63	18,48	20,05	16,62	16,18	15,47	10,16	8,42	9,95	10,35	13,07	10,39	10,43
2,50	4,30	5,80	7,32	10,44	12,63	9,47	8,97	16,76	13,12	11,86	13,71	19,62	18,30	12,45	8,02	8,65	6,33	5,64
92,80	92,10	90,30	93,09	91,88	91,84	92,27	85,35	92,00	90,90	84,73	85,17	82,83	85,51	88,30	82,95	98,56	97,16	96,41

TABLE 6 (CON)

Table 8. 4. (cont) Geographical Distribution of Spanish Imports Sector. XIX and XX centuries.

IMPORTS		Imports by geographical areas and countries (percentage)													
		EXPO-fob 1826-29(a)	EXPO-fob 1835	EXPO-fob 1842-43	EXPO-fob 1846-49©	EXPO-fob 1850-54	EXPO-fob 1855-59	EXPO-fob 1860-64	EXPO-fob 1865-69	EXPO-fob 1870-74	EXPO-fob 1875-79	EXPO-fob 1880-84	EXPO-fob 1885-89	EXPO-fob 1890-94	EXPO-fob 1895-99
Clasificación: Naciones Unidas															
1	1. Total	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
2	11. Common Market	69,10	61,40	64,80	64,10	61,00	60,30	61,90	64,60	68,50	70,00	77,00	78,30	70,90	66,60
3	111. Belgium, Holland, Luxemburg	2,70	2,3	0,7	0,8	0,7	1,2	1,7	1,2	2	2,3	2,4	3,5	3,7	4,7
4	112. Denmark														
5	113. France	25,70	24,10	31,40	24,90	24,60	26,40	24,30	27,20	19,10	22,20	39,60	44,70	37,90	28,70
6	114 Ireland														
7	115. Italy	4,10	2,90	3,00	1,70	2,60	2,90	1,90	1,00	0,70	0,90	0,60	1,30	1,00	1,40
8	116. United Kingdom	29,90	28,20	26,80	33,00	29,20	25,60	29,40	29,90	39,40	36,90	29,70	23,40	23,00	26,10
9	117. German Republic (a)	2,40	1,50	1,00	1,60	1,20	1,70	1,70	1,90	1,60	1,30	1,20	1,60	1,40	1,70
10	118. Greece														
11	119. Portugal	4,30	2,40	1,90	2,10	2,70	2,50	2,90	3,40	5,70	6,40	3,50	3,80	3,90	4,00
12	12. Free Trade Area	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
13	121. Austria														
14	122 Finland														
15	123 Iceland														
16	124. Norway														
17	125. Sweden														
18	126. Switzerland														
19	13. Other W. Europe countries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
20	131. Turkey														
21	132. Yugoslavia														
22	14. U.S.A.	3,70	7,60	2,80	4,70	5,80	5,20	3,30	3,40	5,10	3,00	3,20	2,20	2,10	1,30
23	15. Canada														
24	16. Japan														
25	17. Australia and New Zealand														
26	18. South Africa														
27	19. Latin American Republics	21,60	19,80	28,40	21,50	24,10	24,10	25,10	24,80	19,70	21,60	15,40	15,40	20,30	22,80
28	1901. Argentina			0,9	1,30	2,00	2,50	3,30	3,50	3,10	3,10	2,50	2,50	1,30	1,20
29	1902. Bolivia														
30	1903. Brazil														
31	1904. Colombia														
32	1905. Costa Rica														
33	1906. Cuba	19,30	17,70	22,60	17,20	19,00	19,40	19,50	18,50	13,90	15,20	9,10	9,00	14,70	16,80
34	1907. Chile														
35	1908. Ecuador														
36	1909. Guatemala														
37	1910. Honduras														
38	1911. México			1,50	1,80	1,50	0,70	0,50	0,50	0,50	0,50	0,70	0,80	0,80	1,00
39	1912. Nicaragua														
40	1913. Panama														
41	1914. Paraguay														
42	1915a. Peru														
43	1915b. Puerto Rico	2,30	2,10	2,00	0,80	1,20	0,90	0,90	0,90	0,90	1,30	1,50	1,80	2,80	3,20
43	1916. Dominican Republic														
44	1917. El Salvador														
45	1918 Uruguay			1,40	0,40	0,40	0,60	0,90	1,40	1,30	1,50	1,60	1,30	0,70	0,60
46	20. Middle East														
47	2001. Saudi Arabia	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
48	2002. Cyprus														
49	2003. Egypt														

Imports by geographical areas and countries (percentage)

EXPOfeb	EXPOfeb	EXPOfeb	EXPOfeb	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPOfeb	EXPOfeb
1900-04	1905-09	1910-13	1915-18	1920-24	1925-29	1931-35	1941-45	1946-50	1951-55	1956-60	1961-65 ^o	1967-68	1971-72	1974-78	1980-84	1989	1990-94	1995-99
100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
77,10	73,10	69,80	66,10	60,31	63,93	66,54	61,82	46,46	50,13	49,42	55,66	44,77	49,47	49,80	48,86	60,03	69,46	68,63
7,2	8,6	9,3	0,61	7,87	8,55	9,25	1,22	9,18	8,31	6,36	6,74	7,00	7,32	8,12	7,27	6,84	7,34	6,47
			0,60	0,60	0,47	0,82	1,03	2,52	1,78	1,47	1,26	1,10	0,84	0,82	0,56	0,82	0,62	0,68
22,90	21,00	24,90	38,91	18,83	20,16	17,14	2,49	6,12	9,14	7,33	9,85	9,40	11,63	14,67	15,33	16,14	20,05	19,38
								1,40	0,53	0,32						0,84	0,37	0,50
3,90	4,70	3,50	5,29	4,22	5,24	4,48	6,85	3,50	2,05	4,28	7,35	3,71	5,72	4,64	6,19	9,38	10,11	9,16
33,90	29,40	21,40	18,61	23,74	20,50	23,63	18,48	20,05	16,62	16,18	15,47	10,16	8,42	7,36	7,67	7,45	8,16	8,37
4,50	5,00	5,90	0,00	3,30	7,14	10,09	29,79	1,61	11,05	12,70	13,55	10,32	11,95	10,78	9,35	15,65	14,78	13,86
													0,75	1,13		0,24	0,82	0,99
4,70	4,40	4,80	2,08	1,75	1,87	1,13	1,96	2,08	0,65	0,78	1,44	3,08	2,84	2,28	2,49	2,68	7,21	9,20
0,00	0,00	0,00	3,52	2,06	1,30	5,42	10,16	11,76	10,45	8,63	6,39	4,89	4,45	4,01	2,83	5,31	4,04	3,90
																0,90	0,82	0,85
									1,42	1,21				0,97		0,81	0,34	0,36
																0,08	0,03	0,03
			0,64	1,42	0,67	2,22	0,67	2,22	2,16	1,76	1,41		0,69			0,47	0,53	0,55
			0,58	0,00	0,42	1,30	2,67	4,32	2,93	1,78	1,98	2,63	1,69	1,23	0,88	1,44	0,97	1,03
			2,30	0,64	0,21	1,90	6,82	5,22	3,94	3,88	3,00	2,26	2,07	1,81	1,95	1,62	1,36	1,08
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,87	0,36	0,00	0,00	0,00	0,82	0,80	0,39	0,61	1,06
									1,87	0,36				0,82	0,80	0,33	0,57	1,06
																0,06	0,05	0,00
2,50	4,30	5,80	6,16	9,44	11,30	8,11	8,24	15,88	12,13	10,70	10,87	16,08	15,82	10,66	7,20	7,62	5,00	4,28
			1,16	1,00	1,33	1,36	0,73	0,88	0,99	1,16	1,00	1,33	1,36	1,08	0,82	0,50	0,59	0,44
								0,68	2,28	1,39	1,17	0,89	1,36	1,39	1,49	4,31	1,09	1,09
																0,34	0,31	0,42
																0,46	0,21	0,28
11,50	13,60	14,00	13,53	16,76	12,29	8,96	4,40	12,09	10,90	9,02	8,12	10,88	9,50	7,71	5,23	4,37	4,93	5,83
1,80	4,40	6,10	7,48	7,62	5,39	4,78	2,83	4,22	0,41	0,60	1,27	1,89	1,28	1,02	1,11	0,68	0,81	1,12
																0,01	0,03	0,04
				1,21	0,71	0,69	0,46	1,81	2,33	3,12	1,05	1,56	1,64	1,21	0,45	1,02	0,36	1,14
											1,84	2,21	1,12	0,71		0,19	0,28	0,28
																0,03	0,04	0,17
7,20	6,10	5,30	4,66	5,40	4,01	2,13	0,66	2,82	2,43	2,04	1,94	1,18	0,73	1,56	0,74	0,09	0,40	0,44
								1,50	1,16	1,35		0,95	1,85	0,52		0,39	0,38	0,47
																0,15	0,09	0,12
																0,01	0,04	0,05
																0,04	0,05	0,04
1,30	1,80	1,30	0,27	1,21	0,71	0,69	0,45	1,03	0,92	0,95	0,94	1,88	1,58	0,77	1,70	1,32	1,55	0,86
																0,01	0,02	0,03
																0,05	0,15	0,16
																0,06	0,02	0,04
																0,07	0,08	0,24
0,60	0,30	0,30																
																0,03	0,10	0,16
																0,01	0,03	0,04
0,60	1,00	1,00	1,12	1,32	1,47	0,67			0,33						0,04	0,15	0,16	
								0,71	3,32	0,96	1,08	1,21	1,30	1,92	1,23	0,15	0,34	0,29
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2,12	0,80	3,18	1,04	1,40	0,48	5,49	8,35	3,89	2,52	2,49
										1,39				1,29	2,52	1,10	0,69	0,53
																0,01	0,10	0,13

Table 8. 4. (cont) Geographical Distribution of Spanish Foreign Sector. XIX and XX centuries.

IMPORTS		Imports by geographical areas and countries (percentage)													
		EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob
		1826-29(a)	1835	1842-43	1846-49©	1850-54	1855-59	1860-64	1865-69	1870-74	1875-79	1880-84	1885-89	1890-94	1895-99
50	2004.Iraq														
51	2005.Iran														
52	2006.Israel														
53	2007.Kuwait														
54	2008.Lebanon														
55	2009.Lybia														
56	2010. Syria														
57	2011. Sudan														
58	2012. Jordan														
59	21. Other Asian Countries														
60	211. Malaysia	0,40	0,80	0,40	0,40	0,90	0,80	0,50	0,40	0,30	0,60	0,90	0,70	2,30	4,00
61	212. Philippines														
62	212. Philippines	0,40	0,80	0,40	0,40	0,90	0,80	0,50	0,40	0,30	0,60	0,90	0,70	2,30	4,00
63	213. Hong Kong														
64	214. India (before 1935)														
65	215. Pakistan														
66	216. Thailand														
67	217. Other countries (1)														
68	22. Western Europe and China	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
69	220. Eastern Germany														
70	221. Czeck Rep (Czechoslovaquia)														
71	222. Hungary														
72	223. Polland														
73	224. Rumania														
74	225. Russia (USSR)														
75	226. Other Eastern Countries (2)														
76	23. African Countries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
77	231. Algeria														
78	232. Cameroon														
79	233. Zaire														
80	234. Ghana														
81	235. Morocco														
82	236. Niger														
83	237. Tunis														
84	238. Other African Countries (3)														
85	24. Rest of the world	5,20	10,40	3,60	9,30	8,20	9,60	9,20	6,80	6,40	4,80	3,50	3,40	4,40	5,30
86	2. Sterling Pound Area (4)	29,90	28,20	26,80	33,00	29,20	25,60	29,40	29,90	39,40	36,90	29,70	23,40	23,00	26,10
87	3. Dollar Area (5)	3,70	7,60	2,80	4,70	5,80	5,20	3,30	3,40	5,10	3,00	3,20	2,20	2,10	1,30
Percentage over total special trade		94,80	89,60	96,40	90,70	91,80	90,40	90,80	93,20	93,60	95,20	96,50	96,60	95,60	94,70

From 1826 to 1914 quinquennial averages elaborated by Prados de la Escosura (1982, 42)

From 1914 to 1986 quinquennial averages elaborated by the author from the Yearbooks of Estadísticas del Comercio Exterior

From 1989 to 2000: Statistical Yearbook of Spain (primary information from the Agencia Tributaria. Departamento de Aduanas e Impuestos Especiales).

Note: In its basic aspects, the classification by areas and countries is taken from the UN Yearbook. 1923 official statistics do not provide the geographical distribution of trade. Until 1918 they only include FOB exports.

(1) Afghanistan, Bahrain, Sri Lanka, North and South Korea, Taiwan, Indonesia, Asian Portuguese provinces, Singapore, Vietnam, Yemen, other countries.

(2) Albania, Bulgaria, Continental China.

(3) Botswana, Burundi, Rwanda, The Ivory Coast, Ethiopia, Gambia, Guinea, Equatorial Guinea, Kenya, Lesotho, Liberia, Madagascar, Mali, Sudan, Mauritania, Niger, Reunion, Zimbabwe, Zambia, Malawi, Senegal, Sierra Leona, Somalia, Swazilandia, Togo, Burkina Faso.

(4) Australia, India, Iran, Ireland, Jordan, Libya, Nigeria, New Zealand, Pakistan, United Kingdom, Zimbabwe, South Africa, other British countries and territories.

(5) Canada, Colombia, Costa Rica, Ecuador, USA., Haiti, Honduras, Nicaragua, Panama, Dominican Republic and El El Salvador.

(a) Unified German Republic (since 1991), former German Federal Republic.

Imports by geographical areas and countries (percentage)

EXPO.fob	EXPO.fob	EXPO.fob	EXPO.fob	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO	EXPO.fob	EXPO.fob
1900-04	1905-09	1910-13	1915-18	1920-24	1925-29	1931-35	1941-45	1946-50	1951-55	1956-60	1961-65 ^o	1967-68	1971-72	1974-78	1980-84	1989	1990-94	1995-99
								2,12	0,80	1,79	1,04	1,40	0,48	0,67	1,95	0,30	0,31	0,36
														1,48	1,64	0,09	0,02	0,01
																0,70	0,45	0,26
																0,25	0,45	0,65
																0,03	0,08	0,09
																0,00	0,13	0,14
														1,31	1,60	1,22	0,12	0,17
														0,74	0,64	0,16	0,09	0,08
																0,00	0,01	0,01
																0,00	0,06	0,05
1,70	1,10	0,70	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,78	4,14	2,76	2,75
																0,31	0,09	0,18
1,70	1,10	0,70														0,09	0,11	0,11
																0,28	0,50	0,55
																0,34	0,23	0,21
																0,14	0,09	0,07
																0,45	0,21	0,25
															0,78	2,55	1,54	1,38
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,90	0,57	1,00	1,56	3,14	2,03	2,63
																0,02	0,02	0,00
																0,10	0,10	0,35
																0,12	0,19	0,29
																0,19	0,33	0,73
																0,09	0,06	0,09
												0,90	0,57	1,00	1,56	1,06	0,52	0,56
																1,56	0,82	0,61
0,00	0,00	0,00	2,62	2,31	1,69	1,88	0,00	2,13	1,35	0,87	0,92	1,69	2,50	6,34	5,03	4,06	3,62	2,60
			0,76	0,47	0,38	0,52							1,55	2,42	2,41	1,00	1,16	0,66
																0,33	0,05	0,03
																0,02	0,01	0,01
																0,03	0,03	0,08
			1,86	1,84	1,31	1,36		2,13	1,35	0,87	0,92	1,69	0,95	2,08	1,54	0,50	1,09	0,92
														1,28	1,08	1,41	0,15	0,12
																0,18	0,30	0,33
														0,56		0,59	0,84	0,46
7,20	7,90	9,70	6,91	8,12	8,16	7,73	14,65	8,00	9,10	15,27	14,83	17,17	14,49	11,70	17,05	1,44	2,84	3,59
33,90	29,40	21,40	18,61	23,74	20,50	23,63	18,48	20,05	16,62	16,18	15,47	10,16	8,42	9,95	10,35	13,07	10,39	10,43
2,50	4,30	5,80	7,32	10,44	12,63	9,47	8,97	16,76	13,12	11,86	13,71	19,62	18,30	12,45	8,02	8,65	6,33	5,64
92,80	92,10	90,30	93,09	91,88	91,84	92,27	85,35	92,00	90,90	84,73	85,17	82,83	85,51	88,30	82,95	98,56	97,16	96,41

TABLE 7

Table 8.5. Nominal tariff protection and Spanish degree of openness. 1850-2000

	Tariff Income (1)	Tariff Income (2)	Nominal protection	Nominal protection	Fiscal Import Value (3)	Fiscal tariff income (4)	Fiscal Nominal Protection	Nominal protection without fiscal products	Degree of openness	Degree of openness Marketable products(5)	Degree of financial openness (6)
	Millio.of curr. Ptas	Millio.of curr. Ptas	percentage	percentage	Millio.of curr. Ptas	Millio.of curr. Ptas	percentage	percentage	(IMPO+EXPO) /GDPcf	(IMPO+EXPO) / PIBcf (without services)	Current Account balance/PIB
	Source: Fiscal	Source: Trade Stat.	Source: Fiscal	Source: Trade Stat.	Estimated Series	Source: Trade Stat.	Source: Trade Stat.	Source: Statistics			GDPcf
	18	19	20 = 18 / 7w	21 = 19 / 7	22	23	24 =23 / 22	25 =(19-23) / (7 - 22)	26	27	28
Year	OPENSP										
1850	42,0	36,4	24,2%	21,0%	30,1	3,1			8,2%	15%	
1851	40,0	36,5	23,7%	21,6%	33,6	8,3	24,6%	20,9%	7,4%	13%	
1852	43,0	40,1	23,2%	21,7%	45,4	11,3	24,9%	20,6%	7,6%	14%	
1853	40,0	37,9	20,8%	19,7%	34,3	8,5	24,7%	18,6%	7,6%	13%	
1854	38,0	35,6	17,7%	16,6%	40,1	9,9	24,6%	14,7%	8,6%	14%	
1855	44,0	41,6	17,1%	16,2%	49,0	11,5	23,4%	14,4%	10,4%	16%	
1856	49,0	46,7	14,8%	14,1%	44,9	11,0	24,6%	12,4%	11,9%	20%	
1857	53,0	59,5	14,1%	15,8%	49,4	12,6	25,4%	14,4%	13,6%	23%	
1858	53,0	66,0	13,9%	17,4%	47,8	11,8	24,7%	16,3%	11,4%	19%	
1859	56,0	52,9	17,7%	16,7%	46,7	11,3	24,2%	15,4%	10,3%	17%	
1860	59,0	55,2	15,8%	14,7%	43,7	10,4	23,7%	13,6%	11,2%	19%	
1861	66,0	61,7	14,5%	13,6%	53,0	12,6	23,8%	12,2%	12,8%	21%	
1862	63,0	60,3	13,6%	13,0%	56,1	13,2	23,5%	11,6%	11,7%	19%	
1863	65,0	62,7	11,5%	11,1%	67,1	19,2	28,6%	8,8%	13,4%	22%	
1864	58,0	60,4	10,2%	10,6%	70,6	18,3	25,9%	8,5%	13,9%	23%	
1865	57,0	48,6	12,1%	10,3%	57,2	5,1	8,8%	10,5%	12,2%	20%	
1866	53,0	45,1	12,4%	10,6%	52,4	10,7	20,4%	9,2%	11,2%	19%	
1867	54,0	45,8	15,0%	12,7%	46,2	10,0	21,5%	11,4%	10,7%	17%	
1868	44,0	48,3	9,8%	10,8%	49,6	9,7	19,6%	9,7%	14,3%	25%	
1869	51,0	39,2	13,2%	10,2%	47,9	9,8	20,6%	8,7%	15,1%	27%	
1870	52,0	48,6	13,2%	12,3%	49,7	12,8	25,7%	10,4%	12,5%	21%	
1871	56,0	52,7	12,3%	11,6%	46,2	13,1	28,3%	9,7%	14,2%	24%	
1872	55,0	47,7	9,1%	7,9%	41,2	11,8	28,7%	6,4%	15,2%	24%	
1873	62,0	46,1	15,0%	11,1%	54,5	14,3	26,3%	8,8%	12,9%	21%	
1874	68,0	58,8	12,9%	11,1%	51,5	13,6	26,4%	9,5%	13,7%	23%	
1875	72,0	51,1	15,1%	10,8%	37,0	9,5	25,8%	9,5%	13,6%	23%	
1876	84,0	63,8	15,9%	12,0%	57,2	14,0	24,5%	10,5%	12,7%	21%	
1877	89,0	63,0	17,9%	12,7%	53,5	14,1	26,4%	11,1%	12,5%	19%	
1878	108,0	67,9	22,4%	14,1%	49,4	12,9	26,1%	12,7%	12,1%	19%	
1879	111,0	78,7	21,3%	15,1%	68,1	17,2	25,3%	13,6%	13,0%	21%	
1880	115,0	85,1	18,4%	13,6%	85,2	21,3	25,1%	11,8%	15,7%	24%	
1881	123,0	84,7	21,4%	14,8%	87,8	20,5	23,4%	13,2%	14,6%	22%	
1882	146,0	107,0	20,6%	15,1%	89,8	27,9	31,0%	12,8%	15,3%	23%	
1883	130,0	107,3	15,5%	12,8%	97,6	30,5	31,3%	10,4%	17,0%	26%	
1884	124,0	97,7	17,7%	13,9%	93,6	33,6	35,9%	10,6%	15,1%	23%	
1885	127,0	98,6	18,3%	14,2%	108,4	34,2	31,5%	11,0%	15,7%	24%	
1886	134,0	101,0	18,5%	13,9%	117,6	33,3	28,3%	11,1%	16,3%	25%	
1887	135,0	99,8	19,6%	14,5%	99,5	27,1	27,2%	12,3%	16,7%	27%	
1888	101,0	85,0	14,9%	12,6%	75,5	16,5	21,8%	11,4%	16,4%	26%	
1889	129,0	94,7	15,6%	11,4%	72,8	18,6	25,5%	10,1%	20,1%	33%	
1890	135,0	111,1	16,0%	13,1%	98,7	,3	26,7%	11,4%	20,3%	33%	

TABLE 7 (CONT)

Table 8.5. (cont) Nominal tariff protection and Spanish degree of openness. 1850-2000

	Tariff Income (1)	Tariff Income (2)	Nominal protection	Nominal protection	Fiscal Import Value (3)	Fiscal tariff income (4)	Fiscal Nominal Protection	Nominal protection without fiscal products	Degree of openness	Degree of openness Marketable products(5)	Degree of financial openness (6)
	Millio.of curr. Ptas	Millio.of curr. Ptas	percentage	percentage	Millio.of curr. Ptas	Millio.of curr. Ptas	percentage	percentage	(IMPO+EXPO) /GDPcf	(IMPO+EXPO) / PIBcf (without services)	Current Account balance/PIB GDPcf
	Source: Fiscal	Source: Trade Stat.	Source: Fiscal	Source: Trade Stat.	Estimated Series	Source: Trade Stat.	Source: Trade Stat.	Source: Statistics			
	18	19	20 = 18 / 7w	21 = 19 / 7	22	23	24 =23 / 22	25 =(19-23) / (7 - 22)	26	27	28
Year	OPENSP										
1891	135,0	107,2	18,2%	14,5%	114,5	17,8	15,6%	14,3%	19,7%	32%	
1892	131,0	114,7	20,3%	17,8%	83,1	16,8	20,3%	17,5%	19,1%	31%	
1893	150,0	137,1	24,4%	22,3%	43,4	11,7	26,9%	21,9%	18,3%	30%	
1894	132,0	145,0	17,5%	19,2%	51,7	17,5	33,9%	18,1%	20,4%	34%	
1895	122,0	137,2	17,2%	19,4%	48,6	18,4	37,9%	18,0%	19,7%	32%	
1896	129,0	133,1	16,0%	16,5%	31,1	15,2	48,7%	15,2%	26,1%	44%	
1897	96,0	117,4	10,6%	13,0%	39,5	14,3	36,2%	11,9%	26,3%	43%	
1898	108,0	73,3	13,1%	8,9%	32,7	7,4	22,7%	8,3%	23,3%	39%	
1899	162,0	133,6	15,8%	13,0%	37,8	8,0	21,2%	12,7%	22,8%	38%	
1900	175,0	147,2	16,1%	13,5%	23,0	13,4	58,2%	12,6%	23,6%	39%	
1901	170,0	142,1	14,9%	12,4%	33,2	21,7	65,4%	10,8%	22,3%	36%	
1902	146,0	132,7	13,5%	12,2%	31,0	20,0	64,5%	10,7%	22,3%	37%	
1903	149,0	136,9	12,7%	11,6%	32,4	21,2	65,4%	10,1%	22,1%	36%	
1904	146,0	136,6	12,4%	11,6%	32,0	20,9	65,3%	10,1%	21,5%	35%	
1905	170,0	161,5	14,1%	13,4%	34,7	22,4	64,6%	11,9%	22,9%	38%	
1906	189,0	168,8	18,2%	16,3%	38,9	24,6	63,3%	14,4%	21,4%	35%	
1907	167,0	133,6	16,0%	12,8%	32,6	21,8	66,9%	11,0%	20,7%	33%	
1908	161,0	133,4	15,9%	13,2%	36,1	24,1	66,9%	11,2%	19,0%	31%	
1909	159,0	134,3	16,6%	14,0%	34,9	23,4	66,9%	12,0%	17,9%	29%	
1910	171,0	142,2	15,7%	13,0%	33,5	23,8	71,1%	11,2%	21,0%	36%	
1911	176,0	150,0	14,4%	12,3%	37,9	24,3	64,2%	10,6%	21,6%	36%	
1912	185,0	151,8	13,7%	11,3%	37,3	10,1	27,1%	10,8%	23,1%	39%	
1913	230,0	189,6	14,5%	12,0%	20,3	12,1	59,9%	11,4%	23,7%	40%	
1914	194,0	165,9	17,3%	14,8%	41,0	28,1	68,5%	12,8%	17,0%	29%	
1915	135,0	112,1	13,1%	10,8%	45,4	31,4	69,2%	8,2%	16,2%	26%	
1916	154,0	119,3	9,9%	7,7%	55,0	36,7	66,7%	5,5%	18,5%	30%	
1917	138,0	116,9	9,2%	7,8%	69,0	45,5	66,0%	5,0%	19,8%	33%	
1918	122,0	87,4	8,2%	5,9%	56,6	38,3	67,5%	3,4%	14,4%	24%	
1919	202,0	130,6	8,5%	5,5%	67,4	48,1	71,3%	3,6%	23,9%	40%	
1920	320,0	229,4	7,5%	5,4%	82,8	59,9	72,4%	4,0%	25,4%	41%	
1921	428,0	316,4	15,4%	11,3%	123,4	55,9	45,3%	9,8%	18,6%	32%	
1922	539,0	455,0	19,8%	16,7%					16,1%	27%	
1923	538,0	443,3	15,5%	12,8%					20,1%	35%	
1924	607,0	541,4	18,3%	16,3%					18,3%	31%	
1925	609,0	529,7	18,9%	16,4%					17,7%	30%	
1926	565,0	507,5	24,3%	21,8%					14,3%	25%	
1927	604,0	528,8	22,0%	19,3%					14,8%	24%	
1928	660,0	669,4	21,4%	21,7%					16,3%	28%	
1929	728,0	783,1	20,7%	22,3%					17,2%	29%	
1930	599,0	599,0	17,5%	17,5%					17,3%	32%	

TABLE 7 (CONT)

Table 8.5. (cont) Nominal tariff protection and Spanish degree of openness. 1850-2000

	Tariff Income (1)	Tariff Income (2)	Nominal protection	Nominal protection	Fiscal Import Value (3)	Fiscal tariff income (4)	Fiscal Nominal Protection	Nominal protection without fiscal products	Degree of openness	Degree of openness Marketable products(5)	Degree of financial openness (6)
	Millio.of curr. Ptas	Millio.of curr. Ptas	percentage	percentage	Millio.of curr. Ptas	Millio.of curr. Ptas	percentage	percentage	(IMPO+EXPO) /GDPcf	(IMPO+EXPO) / PIBcf (without services)	Current Account balance/PIB GDPcf
	Source: Fiscal	Source: Trade Stat.	Source: Fiscal	Source: Trade Stat.	Estimated Series	Source: Trade Stat.	Source: Trade Stat.	Source: Statistics			
	18	19	20 = 18 / 7w	21 = 19 / 7	22	23	24 =23 / 22	25 =(19-23) / (7 - 22)	26	27	28
Year	OPENSP										
1931	522,0	567,5	18,9%	20,6%					15,5%	29%	FINAN. OPENNESS
1932	575,0	598,9	19,1%	19,9%					16,0%	29%	0,2%
1933	494,0	561,0	23,3%	26,5%					11,5%	22%	0,3%
1934	500,0	539,1	23,4%	25,2%					10,3%	20%	1,5%
1935	497,0	533,2	24,5%	26,3%					9,4%	19%	
1936	-	-							9,9%	23%	
1937	-	-							11,9%	27%	
1938	-	-							11,6%	25%	
1939	-	-							4,5%	9%	
1940	244,0	-	19,7%						4,1%	8%	0,3%
1941	275,0	-	33,2%						3,6%	8%	1,7%
1942	493,0	-	70,2%						3,2%	6%	1,9%
1943	751,0	-	37,1%						5,2%	10%	0,3%
1944	699,0	-	39,0%						5,3%	10%	1,8%
1945	450,0	-	21,2%						5,1%	10%	0,7%
1946	674,0	-	21,0%						5,5%	10%	0,2%
1947	853,0	-	25,0%						5,1%	9%	0,1%
1948	932,0	-	21,0%						6,1%	11%	0,2%
1949	779,0	-	12,8%						7,5%	14%	0,7%
1950	818,0	-	11,8%						7,3%	13%	0,7%
1951	834,0	-	5,2%						12,3%	21%	1,4%
1952	1.072,0	-	6,1%						12,6%	22%	1,6%
1953	1.225,0	-	4,9%						14,9%	26%	1,0%
1954	1.329,0	-	5,2%						13,3%	23%	0,3%
1955	1.493,0	-	4,5%						14,4%	25%	2,1%
1956	2.403,0	-	6,3%						12,9%	22%	2,2%
1957	2.703,0	-	5,8%						13,8%	24%	2,4%
1958	2.776,0	-	5,3%						13,9%	23%	1,7%
1959	3.109,0	-	5,9%						10,5%	18%	0,3%
1960	6.878,0	-	15,9%						14,8%	25%	4,0%
1961	11.946,0	-	18,2%						15,9%	27%	2,0%
1962	15.893,0	-	16,9%						17,4%	30%	0,3%
1963	19.150,0	-	16,3%						17,0%	30%	1,2%
1964	24.038,0	-	17,9%						17,8%	33%	0,2%
1965	30.711,0	-	17,0%						18,8%	35%	2,3%
1966	39.612,0	-	18,5%						19,9%	38%	2,3%
1967	38.339,0	-	18,2%						18,2%	36%	1,0%
1968	38.170,0	-	15,6%						19,6%	39%	0,9%
1969	45.826,0	-	15,6%						20,8%	41%	1,3%
1970	50.519,0	-	15,3%						21,8%	45%	0,2%

TABLE 7 (CONT)

Table 8.5. (cont) Nominal tariff protection and Spanish degree of openness. 1850-2000

	Tariff Income (1)	Tariff Income (2)	Nominal protection	Nominal protection	Fiscal Import Value (3)	Fiscal tariff income (4)	Fiscal Nominal Protection	Nominal protection without fiscal products	Degree of openness	Degree of openness Marketable products(5)	Degree of financial openness (6)
	Millio.of curr. Ptas	Millio.of curr. Ptas	percentage	percentage	Millio.of curr. Ptas	Millio.of curr. Ptas	percentage	percentage	(IMPO+EXPO) /GDPcf	(IMPO+EXPO) / PIBcf (without services)	Current Account balance/PIB
	Source: Fiscal	Source: Trade Stat.	Source: Fiscal	Source: Trade Stat.	Estimated Series	Source: Trade Stat.	Source: Trade Stat.	Source: Statistics			GDPcf
	18	19	20 = 18 / 7w	21 = 19 / 7	22	23	24 =23 / 22	25 =(19-23) / (7 - 22)	26	27	28
Year	OPENSP										
1971	51.343,0	-	14,9%						21,1%	44%	2,0%
1972	68.461,0	-	15,7%						22,2%	46%	1,2%
1973	86.434,0	-	15,4%						23,3%	47%	0,9%
1974	99.262,0	-	11,2%						27,8%	56%	4,0%
1975	114.876,0	-	12,5%						24,6%	51%	4,1%
1976	120.851,0	-	10,4%						26,0%	55%	4,3%
1977	163.975,0	-	12,3%						24,7%	53%	1,7%
1978	160.531,0	-	11,3%						22,9%	50%	1,2%
1979	182.867,0	-	10,7%						23,7%	54%	0,1%
1980	235.437,0	-	9,6%						27,2%	62%	2,6%
1981									30,2%	73%	2,6%
1982									30,6%	76%	2,9%
1983									33,1%	84%	1,7%
1984									35,3%	92%	1,4%
1985									35,0%	86%	1,8%
1986									29,8%	72%	1,8%
1987									30,8%	75%	0,0%
1988									31,5%	77%	1,1%
1989									32,3%	79%	3,3%
1990									31,0%	77%	3,7%
1991									30,4%	78%	3,3%
1992									30,4%	82%	3,3%
1993									30,7%	86%	0,9%
1994									35,6%	100%	1,5%
1995									41,4%	116%	0,2%
1996									40,4%	114%	0,1%
1997									44,9%	127%	0,5%
1998									46,5%	133%	0,5%
1999									47,9%	140%	2,4%
2000									53,6%	157%	3,8%

Notes: (*)

Internal surcharges or taxes to sugar consumption paid on borders from 1882 to 1898 are included, following Manuel Martín (1982, pp.349, table C.3). The reasons for this inclusion can be seen in Tena (2001a).

(1) Tariff incomes from fiscal sources compiled by Comin (1985).

(2) Tariff incomes from Las Estadísticas del Comercio Exterior, Yearbooks

(3) and (4) provide tariff incomes and imports in current pesetas of sugar, aguardiente, cacao and coffee. These have been chosen for being the tropical products with the most important tariff incomes. Other alternative samples include cod and oil, or all the so called colonial products which do not modify the global result. The so called fiscal products, in contrast with other European countries, had little influence upon the aggregate level of the protection in Spain (Tena 2001b).

(5) Ratio between exports and imports and the GDP minus the service sector. This degree of openness, as the previous one, divides exports and imports by the GDP at current prices, but it differs from the former as it leaves out the service sector. It is an indicator of the increase of internationalization of the marketable sector of the Spanish economy. The GDP series and the service sector series were elaborated by Prados (2002) in his appendices and in this volume.

(6) Degree of financial openness: this is obtained from the arithmetic averages of the ratio between the current account balance, table 6, series 74 in absolute values, and the GDP at the cost of the factors in Prados (2002) provided in this volume. In this case following Obstfeld (1998), the absolute values of the input and output of foreign currency by movements of capital in the current account balance. Thus, it is a measure independent from the sign of the current account balance (see text, table2).

TABLE 8

Table 8.6 Incomes, payments and foreign sector balance, 1931-2001*

MILLIONS OF PESETAS

	GOODS				SERVICES				INCOMES					TRANSFERS			TOTAL CURRENT ACCOUNT	CAPITAL	
	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Assets	
		Tourism	Other services	Services		Capital			Work	Incomes	Private	Publics	Transfers	Current Account	Long-term capital	Short-term capital			
	Exports (FOB)	Tourism and travel	Freights and insurances	Other transports	TOTAL	Investment income	Government transactions	Total Capital	Other services and work incomes	TOTAL INCOMES	Migrant remits Private	Public	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL		
29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44				
1929/30																			
1931	2141	131	175	115	421	132				132	388		388	3082	77	584			
1932	1957	161	139	597	897	124				124	476		476	3454	101	692			
1933	1828	136	74	475	685	100				100	370		370	2985	66	665			
1934	2508	142	96	394	632	104				104	292		292	3538	59	684			
1935/6																			
1937/8																			
1939																			
1940	857	58	44	30	131	69	14	83	177	260	82	0	82	1329	300	137			
1941	1168	49	215	22	286	127	26	153	194	347	69	0	69	1871	142	0			
1942	1402	34	250	14	298	58	99	156	197	353	47	0	47	2100	103	0			
1943	1635	31	175	14	220	31	132	163	257	420	64	0	64	2340	94	0			
1944	2496	52	262	15	330	32	211	242	306	548	131	0	131	3505	77	31			
1945	2040	35	346	15	396	50	42	92	133	225	130	0	130	2791	152	0			
1946	2461	86	151	35	272	69	5	74	128	202	209	0	209	3144	1104	368			
1947	2674	190	134	90	413	54	10	64	88	151	244	0	244	3483	1111	855			
1948	3432	302	157	125	584	44	0	44	54	99	179	0	179	4294	1213	0			
1949	4184	410	327	192	929	66	0	66	109	175	142	0	142	5430	1045	0			
1950	5514	640	392	209	1241	53	4	57	183	239	70	0	70	7064	451	876			
1951	11431	1174	766	427	2367	73	8	81	241	322	208	0	208	14328	938	60			
1952	12333	1671	853	622	3146	68	8	76	338	413	179	0	179	16072	1403	789			
1953	15113	3786	606	576	4968	96	31	128	473	601	423	0	423	21105	1085	343			
1954	15494	4664	673	558	5895	224	491	716	628	1344	947	192	1139	23872	910	688			
1955	15345	4438	917	674	6029	104	2025	2129	569	2698	1453	945	2399	26471	2211	1433			
1956	16445	4431	1035	751	6217	154	3483	3638	711	4348	1476	914	2390	29400	2177	4275			
1957	21638	3850	594	1044	5488	170	2705	2875	681	3556	1685	829	2514	33196	1117	3750			
1958	26768	4102	506	994	5601	253	3907	4160	760	4920	1796	1919	3715	41004	1365	3949			
1959	31081	9438	552	1350	11339	185	3654	3839	979	4818	2364	3035	5399	52636	8907	652			
1960	44896	17864	942	1674	20480	207	2740	2947	2005	4951	3480	2430	5910	76238	11110	5695			
1961	45741	23174	1189	1509	25873	1240	3405	4645	1597	6243	7016	3143	10159	88016	16000	0			
1962	47924	30697	2534	2304	35536	1106	3027	4133	3516	7648	12647	816	13463	104571	13900	0			
1963	47200	40663	2029	3073	45765	1145	2641	3786	4248	8034	15424	423	15846	116845	22200	0			
1964	60300	54990	2557	3661	61208	1477	2701	4178	4769	8947	19046	261	19307	149762	24100	0			
1965	61100	66172	2507	4483	73162	1914	2764	4678	6276	10954	21693	150	21843	167060	31500	0			
1966	78500	77432	3062	5600	86094	1160	3265	4425	6061	10486	25190	184	25374	200454	39400	0			
1967	86300	84229	3699	7250	95178	1182	3838	5020	8310	13330	31447	347	31794	226602	50100	0			
1968	116700	84539	3886	12660	101086	1631	3421	5052	11865	16917	32297	102	32399	267102	67300	0			
1969	139583	91733	6119	14917	112769	2098	3831	5930	15135	21064	39303	10	39313	312730	71500	0			
1970	173800	116999	7118	19285	143402	3456	3829	7285	17522	24807	46905	1	46905	388914	87800	0			
1971	208500	138511	8461	24505	171477	7302	4732	12034	16911	28945	54518	1	54519	463440	94500	0			
1972	252700	159420	10422	27980	197823	10454	5695	16149	25787	41937	60475	2	60477	552937	115200	24500			
1973	313481	189523	13355	30730	233607	19917	4056	23973	42934	66907	89557	50	89607	703602	147300	60200			
1974	417743	183664	19570	44760	247994	38195	3935	42130	35954	78084	77899	6	77905	821725	281100	9800			
1975	448224	199853	22835	48605	271293	31479	4751	36230	41493	77723	82809	8	82817	880057	252700	101300			
1976	601508	207073	26742	58677	292492	24969	5537	30506	50194	80700	98499	5	98504	1073203	310300	213200			
1977	800341	313163	37642	70077	420882	31224	6232	37455	55833	93288	119970	16	119986	1434497	444700	404200			
1978	1028714	416496	46854	87088	550438	52772	8864	61635	71340	132975	142644	6	142650	1854777	561100	356500			
1979	1230848	433269	54111	111270	598650	90284	9586	99871	79534	179405	141496	349	79883	2088786	597800	438100			
1980	1483300	500649	85184	134822	720655	120403	10390	130794	107446	238240	169588	3	169591	2611786	751100	520000			
1981	1911200	628395	104699	177039	910132	183741	11648	195389	141424	336813	182694	56	182750	3340895	920700	468100			
1982	2222400	787568	100057	207141	1094766	182445	13170	195615	194650	390265	196871	3019	199891	3907321	941300	319100			
1983	2866000	990021	124099	338706	1452826	169355	16174	185529	212448	397977	226505	3017	229522	4946324	1189800	248700			

TABLE 8 (CONT)

Table 8.6 (cont) Incomes, payments and foreign sector balance, 1931-2001*

MILLIONS OF PESETAS

	GOODS		SERVICES			INCOMES					TRANSFERS			TOTAL CURRENT ACCOUNT	CAPITAL	
	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Incomes	Assets
		Tourism	Other services		Services	Capital			Work	Incomes	Private	Publics	Transfers	Current Account	Long-term capital	Short-term capital
	Exports (FOB)	Tourism and travel	Freights and insurances	Other transports	TOTAL	Investment income	Government transactions	Total Capital	Other services and work incomes	TOTAL INCOMES	Migrant remits Private	Public	TOTAL	TOTAL	TOTAL	TOTAL
	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
1984	3652700	1247796	149096	397186	1794078	219796	19614	239410	233040	472450	242375	3402	245777	6165005	1697800	433700
1985	4002500	1374677	167953	401868	1944498	288340	14477	302817	260993	563810	290603	11496	302099	6812907	1394900	400800
1986	3739001	1671879	148056	360936	2180871	208832	15902	224734	325076	549810	273915	123136	397051	6866733	1856400	375000
1987	4125420	1819800	152257	393362	2365419	202290	35508	237798	296082	533880	372476	197444	569920	7594639	3512300	1201800
1988	4578728	1944258	161436	410021	2515715	301696	30050	331746	369412	701158	457037	398162	855199	8650800	3850900	1583900
1989	5117333	1924279	185420	438550	2548249	419793	29307	449100	425216	874316	515093	495975	1011068	9550966	5299031	2261900
1990	5607000	1878387	181000	427600	2486987	504200	29100	533300	473900	1007200	452400	512900	965300	10066487	6409200	3704300
1991	6130700	1991145	188400	432300	2611845	730900	37300	768200	591300	1359500	401400	967000	1368400	11470445	390708	
1992	6757300	2265102		1185300	3450402			1417700	24700	1442400			1533800	13183902	432654	
1993	7702900	2474500		1440400	3914900			1536600	14400	1551000			1553400	14722200	523717	
1994	9889100	2875400		1670800	4546200			1148400	13900	1162300			1259200	16856800	474999	
1995	11540400	3161000		1813500	4974500			1646300	19500	1665800			1556200	19736900	915073	
1996	13018400	3489500		2127000	5616500			1771400	22200	1793600			1409500	21838000	977767	
1997	15288700	3937996		2515600	6453596			1891300	35100	1926400			1711400	25380096	951400	
1998	16712409	4460210		2892238	7352448			2132253	46139	2178392			1908547	28151796	1069230	
1999	17344759	5071728		3279335	8351063			1888914	53593	1942507			2083885	29722213	1261173	
2000	20976300	5615478		4102563	9718041			2651261	64391	2715652			2065682	35475675	1044638	
2001	21849577	6095252		4680471	10775723			3607714	72245	3679959			2326010	38631269	1086517	
2002	0	0		0	0			0	0	0			0	0		

Millions Euros

1998	100444	26806		17383	44189			12815	277	13092			11471	169196	6426	
1999	104244	30482		19709	50191			11353	322	11675			12524	178634	7580	
2000	126070	33750		24657	58407			15934	387	16321			12415	213213	6278	
2001	131319	36633		28130	64763			21683	434	22117			13980	232179	6530	
2002	0	0		0	0			0	0	0			0	0		

TABLE 8 (CONT)

Table 8.6 (cont) Incomes, payments and foreign sector balance, 1931-2001* Current account and capital incomes

MILLIONS OF PESETAS

	GOODS				SERVICES				INCOMES					TRANSFERS			TOTAL CURRENT ACCOUNT	CAPITAL	
	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Liabilities	Liabilities		
		Tourism	Other services		Services	Capital			Work	Incomes	Private	Publics	Transfers	Current Account	Long-term capital	Short-term capital			
	Imports (FOB)	Tourism and travel	Freights and insurances	Other transports	TOTAL	Investment income	Government transactions	Total Capital	Other services and work incomes	TOTAL	Migrant remits Private	Public	TOTAL	TOTAL	TOTAL	TOTAL			
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60				
1931	2654	149	3	628	781	156	156	156	7	7	3598	26	371						
1932	2603	128	8	601	737	183	183	183	13	13	3536	40	379						
1933	2274	107	2	519	628	173	173	173	15	15	3090	11	144						
1934	2344	84	17	489	590	60	60	60	13	13	3007	9	50						
1935/6																			
1937/8																			
1939																			
1940	1173	2	120	11	133	83	67	150	39	189	1	0	1	1496	39	15			
1941	723	7	31	31	68	26	82	108	60	168	4	0	4	963	29	287			
1942	625	5	26	41	73	33	77	110	56	166	3	0	3	867	214	513			
1943	1693	4	59	58	122	24	137	161	151	312	2	0	2	2128	108	1051			
1944	1533	3	67	46	116	30	99	129	275	404	1	0	1	2054	245	210			
1945	1862	7	51	76	134	53	90	143	120	263	2	0	2	2261	598	77			
1946	2923	14	61	95	170	26	88	114	97	211	4	0	4	3308	365	14			
1947	3042	15	133	113	262	69	93	162	116	277	4	0	4	3585	140	0			
1948	3997	17	164	140	321	95	111	206	18	225	6	0	6	4548	53	1003			
1949	5489	20	398	180	597	155	165	319	26	345	4	0	4	6436	124	170			
1950	6124	78	965	221	1263	197	376	573	238	811	4	0	4	8202	74	30			
1951	13555	108	2422	343	2873	188	326	514	519	1034	11	0	11	17472	505	366			
1952	16080	94	2307	284	2685	185	343	528	563	1091	7	0	7	19862	396	0			
1953	19623	90	2562	368	3021	246	373	619	478	1097	8	0	8	23748	531	183			
1954	20892	117	2407	341	2865	212	426	638	509	1147	9	0	9	24912	511	610			
1955	27837	114	3385	299	3799	354	399	752	831	1584	9	0	9	33228	258	399			
1956	32670	130	3256	368	3755	391	418	809	845	1653	10	0	10	38088	300	2			
1957	37753	135	3766	512	4413	709	748	1457	805	2261	9	0	9	44436	1645	0			
1958	42464	96	3804	611	4511	834	1097	1931	1376	3307	11	0	11	50293	1895	116			
1959	45045	1219	1277	1050	3546	754	1699	2453	2152	4605	14	1057	1071	54267	3113	10825			
1960	41459	3015	1207	914	5136	1063	1827	2891	2575	5466	11	472	483	52543	3512	28363			
1961	62300	3261	1755	860	5876	1449	1622	3071	2839	5910	17	346	363	74449	3400	0			
1962	86400	2804	4545	903	8252	1848	1537	3386	3563	6949	120	101	222	101823	6600	0			
1963	107900	4085	5505	1177	10766	2108	1841	3949	5022	8971	343	37	380	128017	9100	0			
1964	124500	3987	6920	1252	12159	2786	2454	5240	5922	11162	136	20	157	147978	8900	0			
1965	166700	4691	9269	1599	15558	3758	2224	5982	7926	13909	275	14	289	196456	13000	0			
1966	198000	5421	11135	1746	18303	5514	2265	7778	10055	17833	250	38	288	234424	18800	0			
1967	194700	6922	12590	2529	22041	7600	4135	11734	13842	25576	432	12	444	242761	17600	0			
1968	226900	7079	13724	6030	26833	9270	4197	13467	15957	29425	1050	141	1191	284348	26700	0			
1969	270500	8120	14882	7709	30710	13722	5440	19162	17815	36977	801	1279	2080	340267	36100	0			
1970	305000	9610	19908	9008	38526	15561	4804	20365	19288	39653	1029	11	1040	384219	41000	0			
1971	320900	11894	21118	9831	42843	17320	4687	22007	21783	43791	2474	311	2784	410318	59500	0			
1972	402100	16906	26212	12391	55509	21535	6326	27861	26238	54099	4856	583	5440	517147	54700	27500			
1973	519200	22520	32788	14457	69765	24872	7736	32608	42157	74765	7068	493	7561	671290	101700	35100			
1974	824216	18372	46932	21539	86843	31187	9505	40691	41718	82409	11544	486	12030	1005498	130000	17800			
1975	872268	22190	38871	25773	86835	44126	11749	55875	76730	132605	16060	1117	17176	1108884	125100	73600			
1976	1091756	27106	46759	32769	106634	58541	11181	69722	70686	140408	20986	1092	22078	1360875	155600	184300			
1977	1266265	40345	47217	40999	128560	113209	15630	128839	47040	175879	10284	707	10991	1581695	206000	303700			
1978	1338003	43041	46854	50323	140218	162222	15996	178219	57847	236066	15083	1108	16191	1730477	380400	370200			
1979	1609570	61515	48923	58836	169274	190319	19248	209567	64078	273645	20707	1686	22393	2074881	347900	370300			
1980	2325200	88233	94335	74895	257462	266118	24439	290557	86934	377491	22072	417	22490	2982643	346200	538200			
1981	2857300	93930	121159	105282	320371	397972	30772	428745	126434	555178	26079	592	26671	3759520	462300	429600			
1982	3305500	111614	127464	127667	366744	450899	32371	483269	258918	742187	23314	2353	25667	4440099	685900	281300			
1983	3942300	128601	159074	181279	468954	522885	43849	566734	257721	824455	53254	9425	62679	5298388	724800	199800			
1984	4333200	135029	178724	194089	507842	604872	37231	642103	275783	917886	51566	19192	70758	5829686	1238300	340400			
1985	4758700	169965	180000	117200	467165	697500	64500	762000	232900	994900	57100	58100	115200	6335965	1829600	394200			

TABLE 8 (CONT)

Table 8.6 (cont) Incomes, payments and foreign sector balance, 1931-2001* Current account and capital incomes

MILLIONS OF PESETAS

	GOODS		SERVICES			INCOMES					TRANSFERS			TOTAL CURRENT ACCOUNT	CAPITAL	
	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments	Liabilities	Liabilities
		Tourism	Other services		Services	Capital			Work	Incomes	Private	Publics	Transfers	Current Account	Long-term capital	Short-term capital
	Imports (FOB)	Tourism and travel	Freights and insurances	Other transports	TOTAL	Investment income	Government transactions	Total Capital	Other services and work incomes	TOTAL	Migrant remits Private	Public	TOTAL	TOTAL	TOTAL	TOTAL
	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
1986	4641900	210350	160800	174200	545350	591900	75300	667200	228000	895200	64800	174400	239200	6321650	2319200	296700
1987	5718500	241375	200200	199300	640875	653400	69200	722600	269100	991700	94400	152500	246900	7597975	2416100	601700
1988	6659200	286238	235400	214800	736438	859900	79800	939700	390800	1330500	105700	246300	352000	9078138	2602800	1282100
1989	8114900	364761	288700	244100	897561	962700	66900	1029600	435800	1465400	140900	324700	465600	10943461	3234600	2265200
1990	8614200	429322	297800	254400	981522	1112200	87600	1199800	457300	1657100	143100	390100	533200	11786022	4499100	3197100
1991	9321800	473387	322800	248800	1044987	1460000	90300	1550300	534900	2085200	174700	571000	745700	13197687	38003	
1992	9845700	566002		1620200	2186202			2027900	2200	2030100			925000	14987002	50249	
1993	9646700	599400		1903300	2502700			2108700	14600	2123300			959500	15232200	146520	
1994	11855800	553211		2041900	2595111			2243900	13100	2257000			1061500	17769411	168399	
1995	13741000	556100		2204100	2760200			2142300	20100	2162400			916400	19580000	170213	
1996	15046500	623600		2483500	3107100			2503800	25400	2529200			1091100	21773900	137818	
1997	17252900	660200		2958500	3618700			2829200	34800	2864000			1284400	25020000	86600	
1998	19787172	747240		3339650	4086889			3255858	45823	3301681			1408391	28584133	124174	
1999	21928194	862129		3896544	4758673			3380864	53277	3434140			1604926	31725933	171095	
2000	27261997	992875		4691403	5684278			4135824	74857	4210681			1811511	38968466	182659	
2001	27717212	1108563		5151776	6260340			5376863	76038	5452902			2020558	41451012	162077	
2002	0	0		0	0			0	0	0			0	0		

Millions Euros

1998	118923	4491		20072	24563			19568	275	19844			8465	171794	746	
1999	131791	5182		23419	28600			20319	320	20640			9646	190677	1028	
2000	163848	5967		28196	34163			24857	450	25307			10887	234205	1098	
2001	166584	6663		30963	37625			32316	457	32773			12144	249126	974	
2002					0					0			0	0		

(*) Some explanations:

a) The data for the trade balance in this table (8.6) are different from those in table (8.1) as they are obtained with different objectives and recording methods. First, imports from the payment balance are valued fob (costs of transport and insurances are included in other entries) and imports of the series in table 1 cif (i.e., they include costs of transport and insurances) as the aim of the customs is to record the value of goods when coming through the Spanish borders. Second, the coincidence between the exports series both valued fob is not exact either as the recording method and sources are different. The exports of the payment balance are registered by the estimation of goods income through the registration of foreign currency obtained by the Bank of Spain or a substitute institution. The exports in table 1 are registered by the Customs Office at the borders through the estimation of the official or declared value and the registry of the amounts. In the period between 1940 and 1958, the estimation of the trade balance in both cases has been carried out from the registration of the value of goods of trading partners, so the exports series coincide perfectly. In any case, the proximity of the series is usually very high.

b) These tables intend to adapt, as far as possible, the successive temporal changes of classification in the different rubrics, though the changes occurred in the 1990s in the traditional rubrics of the payment balance, due to the appearance of the Currency Unit, have been very dramatic (following the criteria in the 5th IMF Handbook. In this sense, before and after 1991, the homogeneity of the series has only been approximate. The continuity is greater in the current account series than in the capital series, whose official figures undergo a true rupture.

Sources: The income and payment data for 1930-1934 are elaborated by Jainaga (1932) and systematised by Chamorro et al. (1976). The incomes and payments of the trade balance from 1940 to 1958 correspond to the payment balance reconstructed by Martinez (2002). Between 1959 and 1989, they come from the Ministry of Trade (1962) and Treasury Department (1962 and following years). From 1990 to 2002, from the Bank of Spain (1991 and following years).

Homogeneity of the series: The data estimated by Martinez (2002) follow the classification criteria by entries of the 3rd edition of the IMF Handbook (1961 ed.). In this sense, the series have continuity of criteria with those which continued to be officially published from 1960 to 1977, when the 4th IMF Handbook criteria were introduced. The historical series 1980-1990 was elaborated following the 4th IMF Handbook methodology. Since 1991, the responsibility for the making of the Spanish payment balance passed on from the "Secretarıa de Estado de Comercio" to the Bank of Spain, but since 1991, we can count on a series that uses the 5th IMF Handbook and other suggestions of the European Community as to the homogenisation of the payment balance statistics. Since 1991 the service balance undergoes modifications within its formal structure, with the exclusion of the capital incomes which were entered separately in a specific balance for these operations. Nevertheless, the content of the aggregate rubric is similar to that of the preceding ones (except for a few exceptions). This table contains the series adapted according to the new rubrics: goods, services (tourism, others), incomes (capital, work), transfers, as components of the current account balance. Adaptations do not always preserve their homogeneity. Thus, "Other services" groups what previously was the column of freights, insurances and other transports; "Capital" groups the inversion incomes and government transactions (in a approximate fashion); "Work" represents a clear rupture with the other services and work incomes column; "Transfers" groups the former columns of public and private transfers. The total stands for current account incomes and payments of the historical series very precisely. The greater discontinuity between the series from 1991 is presented by the Capital Account. The differences are both formal as of content, especially on considering some capital incomes registered in the capital account and not as incomes. The 5th Handbook does not make any difference, within liabilities and assets, between long-term operations (investments and loans) and short-term operations (monetary movements of the credit system), which recorded the movements of the central reserves and the credit entities operations with non-residents. The capital account, according to the 5th Handbook, is divided into "investments", "other capital" and "central reserves" which are not registered here.

TABLE 8 (CONT)

C.8.6 (cont) Incomes, payments and foreign sector balance, 1931-2001* Current Account And Capital Balance

MILLIONS OF PESETAS

	GOODS				SERVICES				INCOMES					TRANSFERS			TOTAL CURRENT ACCOUNT	CAPITAL ACCOUNT	CURRENT ACCOUNT AND CAPITAL BALANCE	
	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	
		Tourism	Other services	Services	CAPITAL				Work	Incomes	Private	Public	Transfers	Current account	Long-term capital	Current account	Short-term capital			
	TRADE BALANCE	Tourism and travel	Freights and insurances	Other transports	TOTAL	Investment income	Government transactions	Total Capital	Other services and work incomes	RENTAS TOTAL	Migrant remits Private	Public	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL			
	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77			
1931	-514	-18	172	-514	-360	-24			-156		-24	381		381	-516	51	-465	213		
1932	-646	33	131	-4	160	-60			-183		-60	463		463	-82	61	-21	313		
1933	-447	29	72	-44	57	-73			-173		-73	355		355	-105	55	-50	521		
1934	164	58	80	-96	42	44			-60		44	278		278	531	50	581	635		
1940	-316	56	-76	19	-1	-14	-53	-67	138	70	81	0	81	-166	261	95	122			
1941	445	42	184	-9	218	101	-56	45	135	180	65	0	65	908	114	1021	-287			
1942	777	28	224	-27	225	25	22	46	141	187	44	0	44	1233	-111	1122	-513			
1943	-58	27	116	-45	98	7	-5	2	106	108	62	0	62	211	-15	197	-1051			
1944	964	49	195	-30	214	1	112	113	31	144	129	0	129	1451	-167	1284	-180			
1945	177	28	295	-61	262	-2	-49	-51	13	-38	128	0	128	530	-446	84	-77			
1946	-462	71	90	-60	102	44	-83	-40	31	-8	205	0	205	-163	738	575	354			
1947	-368	174	0	-23	152	-15	-83	-98	-28	-126	240	0	240	-102	971	868	855			
1948	-565	285	-8	-14	263	-51	-111	-162	36	-126	173	0	173	-254	1160	905	-1003			
1949	-1305	390	-70	12	332	-88	-165	-253	83	-170	138	0	138	-1006	921	-86	-170			
1950	-610	563	-572	-12	-22	-144	-372	-516	-56	-572	66	0	66	-1138	377	-761	846			
1951	-2124	1066	-1656	83	-506	-115	-318	-434	-278	-712	197	0	198	-3144	433	-2711	-306			
1952	-3746	1577	-1454	339	461	-117	-335	-452	-226	-678	172	0	172	-3791	1007	-2783	789			
1953	-4510	3696	-1956	208	1947	-150	-341	-491	-4	-496	416	0	416	-2643	554	-2089	160			
1954	-5397	4547	-1734	217	3030	13	65	78	119	197	938	192	1130	-1040	398	-642	79			
1955	-12492	4324	-2469	375	2230	-250	1626	1376	-262	1115	1444	945	2390	-6757	1953	-4804	1034			
1956	-16225	4301	-2221	383	2463	-236	3065	2829	-134	2695	1466	914	2381	-8687	1876	-6811	4273			
1957	-16116	3715	-3171	532	1076	-539	1958	1418	-124	1294	1677	829	2506	-11240	-528	-11767	3750			
1958	-15696	4006	-3299	383	1090	-580	2810	2229	-616	1613	1785	1919	3704	-9289	-530	-9819	3833			
1959	-13964	8218	-725	300	7793	-570	1956	1386	-1173	213	2349	1978	4327	-1631	5794	4163	-10174			
1960	3438	14849	-265	760	15344	-856	912	56	-571	-515	3469	1958	5427	23695	7598	31293	-22668			
1961	-16559	19913	-566	649	19996	-209	1783	1574	-1242	333	6999	2797	9796	13566	12600	26166	0			
1962	-38476	27894	-2011	1401	27284	-743	1490	747	-48	699	12527	714	13241	2749	7300	10049	0			
1963	-60700	36578	-3475	1896	34999	-963	800	-163	-775	-937	15081	386	15467	-11172	13100	1928	0			
1964	-64200	51004	-4364	2409	49049	-1310	247	-1063	-1153	-2215	18910	241	19150	1784	15200	16984	0			
1965	-105600	61482	-6762	2884	57604	-1844	540	-1304	-1650	-2954	21418	136	21554	-29397	18500	-10897	0			
1966	-119500	72011	-8073	3853	67791	-4354	1000	-3353	-3994	-7347	24940	146	25086	-33970	20600	-13370	0			
1967	-108400	77307	-8891	4721	73137	-6418	-297	-6714	-5532	-12246	31014	336	31350	-16159	32500	16341	0			
1968	-110200	77460	-9837	6630	74253	-7640	-776	-8415	-4092	-12507	31247	-38	31208	-17246	40600	23354	0			
1969	-130917	83614	-8763	7208	82059	-11623	-1609	-13232	-2681	-15913	38502	-1269	37233	-27537	35400	7863	0			
1970	-131200	107389	-12790	10278	104877	-12104	-976	-13080	-1766	-14846	45876	-10	45865	4695	46800	51495	0			
1971	-112400	126617	-12657	14675	128634	-10018	44	-9973	-4872	-14846	52044	-310	51734	53122	35000	88122	0			
1972	-149400	142515	-15789	15589	142314	-11081	-631	-11712	-450	-12162	55619	-581	55038	35790	60500	96290	-3000			
1973	-205719	167003	-19433	16273	163843	-4955	-3680	-8635	777	-7858	82489	-443	82046	32311	45600	77911	25100			
1974	-406473	165292	-27363	23221	161150	7009	-5570	1439	-5764	-4325	66355	-480	65875	-183773	151100	-32673	-8000			
1975	-424045	177662	-16036	22832	184459	-12647	-6998	-19645	-35238	-54882	66750	-1109	65641	-228828	127600	-101228	27700			
1976	-490247	179967	-20017	25908	185858	-33572	-5645	-39217	-20491	-59708	77513	-1088	76426	-287672	154700	-132972	28900			
1977	-465925	272818	-9575	29079	292322	-81985	-9399	-91384	8793	-82591	109686	-691	108995	-147198	238700	91502	100500			
1978	-309290	373456	0	36765	410220	-109451	-7133	-116583	13493	-103090	127561	-1102	126459	124299	180700	304999	-13700			
1979	-378722	371754	5188	52434	429376	-100035	-9662	-109696	15457	-94240	120789	-1337	57491	13905	249900	263805	67800			

TABLE 8 (CONT)

C.8.6 (cont) Incomes, payments and foreign sector balance, 1931-2001* Current Account And Capital Balance

MILLIONS OF PESETAS

	GOODS	SERVICES			INCOMES					TRANSFERS			TOTAL CURRENT ACCOUNT	CAPITAL ACCOUNT	CURRENT ACCOUNT AND CAPITAL BALANCE		
	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance
		Tourism	Other services		Services	CAPITAL			Work	Incomes	Private	Public	Transfers	Current account	Long-term capital	Current account	Short-term capital
	TRADE BALANCE	Tourism and travel	Freights and insurances	Other transports	TOTAL	Investment income	Government transactions	Total Capital	Other services and work incomes	RENTAS TOTAL	Migrant remits Private	Public	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77
1980	-841900	412416	-9151	59927	463193	-145715	-14048	-159763	20512	-139252	147516	-414	147102	-370857	404900	34043	-18200
1981	-946100	534465	-16461	71757	589762	-214231	-19125	-233356	14991	-218365	156615	-536	156079	-418625	458400	39775	38500
1982	-1083100	675954	-27407	79474	728022	-268454	-19201	-287655	-64268	-351922	173558	666	174224	-532777	255400	-277377	37800
1983	-1076300	861420	-34976	157427	983871	-353530	-27676	-381205	-45273	-426478	173252	-6409	166843	-352064	465000	112936	48900
1984	-680500	1112767	-29628	203097	1286236	-385076	-17617	-402693	-42743	-445436	190809	-15790	175019	335319	459500	794819	93300
1985	-756200	1204712	-12047	284668	1477333	-409160	-50023	-459183	28093	-431090	233503	-46604	186899	476942	-434700	42242	6600
1986	-902899	1461529	-12744	186736	1635521	-383068	-59398	-442466	97076	-345390	209115	-51264	157851	545083	-462800	82283	78300
1987	-1593080	1578425	-47943	194062	1724544	-451110	-33692	-484802	26982	-457820	278076	44944	323020	-3336	1096200	1092864	600100
1988	-2080472	1658020	-73964	195221	1779277	-558204	-49750	-607954	-21388	-629342	351337	151862	503199	-427338	1248100	820762	301800
1989	-2997567	1559518	-103280	194450	1650688	-542907	-37593	-580500	-10584	-591084	374193	171275	545468	-1392495	2064431	671936	-3300
1990	-3007200	1449065	-116800	173200	1505465	-608000	-58500	-666500	16600	-649900	309300	122800	432100	-1719535	1910100	190565	507200
1991	-3191100	1517758	-134400	183500	1566858	-729100	-53000	-782100	56400	-725700	226700	396000	622700	-1727242	352705	-1374537	
1992	-3088400	1699100	0	-434900	1264200	0	0	-610200	22500	-587700	0	0	608800	-1803100	382405	-1420695	
1993	-1943800	1875100	0	-462900	1412200	0	0	-572100	-200	-572300	0	0	593900	-510000	377197	-132803	
1994	-1966700	2322189	0	-371100	1951089	0	0	-1095500	800	-1094700	0	0	197700	-912611	306599	-606012	
1995	-2200600	2604900	0	-390600	2214300	0	0	-496000	-600	-496600	0	0	639800	156900	744860	901760	
1996	-2028100	2865900	0	-356500	2509400	0	0	-732400	-3200	-735600	0	0	318400	64100	839950	904050	
1997	-1964200	3277796	0	-442900	2834896	0	0	-937900	300	-937600	0	0	427000	360096	864800	1224896	
1998	-3074763	3712970	0	-447412	3265558	0	0	-1123605	316	-1123289	0	0	500156	-432337	945056	512718	
1999	-4583435	4209599	0	-617209	3592390	0	0	-1491950	316	-1491634	0	0	478959	-2003720	1090078	-913642	
2000	-6285697	4622602	0	-588840	4033762	0	0	-1484562	-10466	-1495028	0	0	254171	-3492792	861979	-2630812	
2001	-5867636	4986688	0	-471305	4515383	0	0	-1769149	-3794	-1772943	0	0	305451	-2819744	924441	-1895303	
2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Millions Euros																	
1998	-18480	22315	0	-2689	19626	0	0	-6753	2	-6751	0	0	3006	-2598	5680	3082	
1999	-27547	25300	0	-3710	21591	0	0	-8967	2	-8965	0	0	2879	-12043	6552	-5491	
2000	-37778	27782	0	-3539	24243	0	0	-8922	-63	-8985	0	0	1528	-20992	5181	-15812	
2001	-35265	29971	0	-2833	27138	0	0	-10633	-23	-10656	0	0	1836	-16947	5556	-11391	
2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

TABLE 8 (CONT)
C.8.6 Incomes, payments and foreign sector balance, 1931-2001*

Payment balance: Financial Account (*) (Millions of euros)								Fixed exchange rate 1Euro=166.386 pesetas	
	Foreign investment in Spain			Spanish investment abroad				Reserve variation (5)	Errors and omissions
	Direct investment (1)	Portfolio investment (2)	Other investments (3)	Direct investment	Portfolio investment	Derivative investment (4)	Other investments		
1990	8478,8	6151,8	10173,6	2108,7	822,1	-	8023,2	4265,7	-
1991	7773,8	13698,1	7125,0	2763,6	1455,2	51,3	4369,1	8949,7	647,4
1992	8216,4	7501,9	15745,4	1336,1	1688,4	-28,8	24715,6	-10685,7	3653,0
1993	7346,4	41481,9	14427,9	2330,1	5108,0	2054,9	54027,3	-3632,2	1211,9
1994	7468,0	-16997,0	9624,0	3310,0	1237,0	-115,0	-8136,0	43,0	-588,0
1995	4710,0	15875,0	4647,0	3116,0	328,0	443,0	27693,0	5085,0	-3811,0
1996	5193,0	2356,0	13642,0	4256,0	2806,0	661,0	-1842,0	-18462,0	-2061,0
1997	5621,0	11067,0	17790,0	11041,0	14401,0	6,0	1555,0	-10352,0	-4897,0
1998	10592,0	15400,0	40176,0	17002,0	39071,0	2450,0	21625,0	12248,0	-3365,0
1999	8781,0	43403,0	37921,0	33240,0	44040,0	-132,0	24190,0	20970,0	-4133,0
2000	39742,1	62212,3	56453,3	58302,8	65131,7	2171,7	9492,0	3301,5	-7767,8
2001	22550,9	32924,4	25096,7	29285,3	47579,4	-14,5	2712,0	1580,8	-7104,0

(1) It does not record direct investments in listed stock; it includes portfolio investments in unlisted shares.

(2) It includes direct investments in listed stock; it does not record portfolio investments in unlisted shares.

(3) It mainly includes loans, repos and deposits.

(4) Liabilities variation minus assets variation. N +(-) sign is a net income (payment) for this concept.

(5) A positive value indicates an increase and a negative one a decrease.

(6) *This statistics shows the position of international inversion of the payment balance or the balances of financial assets and liabilities of an economy. The information is similar to that of the financial account according to the 5th IMF Handbook. Here the homogeneous series of this account is presented from the adaptations made by the Bank of Spain.

TABLE 9 (CONT)

C.8.7 Number of tourists, foreign tourism income and payment, 1899-2001

	SPAIN	SPAIN	SPAIN	SPAIN	SPAIN	WORLD	SPAIN	WORLD	SPAIN	SPAIN	SPAIN	SPAIN
	Tourism income	Tourism payments	Tourism income	Tourism income	Number of tourists	Number of tourists	World tourism share	World Tourism income	Foreign visitors and Camps and youth hostels	Foreign visitors	Foreign visitors	Tourist services exports/GDP
			National Accounting	National Accounting		World	World			Hotels	Total	
	Millions of current pesetas	Millions of current pesetas	Millions of 1986 pesetas	Millions of current pesetas	Thousands of people	Thousands of people		Millions of dollars	Thousands of hotel nights	Thousands of hotel nights	Thousands of hotel nights	
	60	61	62	63	64	65	66= 64/65	67	68	69	70	71=60/GDP
1890												
1891												
1892												
1893												
1894												
1895												
1896												
1897												
1898												
1899	50	15							100			0,54%
1900	64,8	19,4							50			0,66%
1901					116,5							
1902					115,6							
1903					123,6							
1904	68				130,4							0,60%
1905					139,1							
1906					137,9							
1907					168,5							
1908					149,2							
1909					166,9							
1910					166,1							
1911					165,9							
1912					198,7							
1913					223,3							
1914					268,6							
1915					145,2							
1916					174,6							
1917					125,7							
1918					89,6							
1919					172,6							
1920					228,9							
1921					159,3							
1922					144,0							
1923					172,5							
1924					213,4							
1925					201,1							
1926					204,8							
1927					225,5							
1928					219,2							
1929					276,5	20,694						
1930					277,9							
1931	131,1	149,0			187,2							0,39%
1932	161,0	127,7			201,9							0,49%
1933	136,3	106,9			200,3							0,43%
1934	142,1	83,7			190,8							0,41%

TABLE 9 (CONT)

C.8.7 (cont) Number of tourists, foreign tourism income and payment, 1899-2001

	SPAIN	SPAIN	SPAIN	SPAIN	SPAIN	WORLD	SPAIN	WORLD	SPAIN	SPAIN	SPAIN	SPAIN
	Tourism income	Tourism payments	Tourism income	Tourism income	Number of tourists	Number of tourists	Share in the world tourism	World Tourism income	Foreign visitors and Camps and youth hostels	Foreign visitors	Foreign visitors	Tourist services exports/GDP
			National Accounting	National Accounting		World	World			Hotels	Total	
	Millions of current pesetas	Millions of current pesetas	Millions of 1986 pesetas	Millions of current pesetas	Thousands of people	Thousands of people		Millions of dollars	Thousands of hotel nights in	Thousands of hotel nights in	Thousands of hotel nights in	
	60	61	62	63	64	65	66= 64/65	67	68	69	70	71=60/GDP
1935					170,8							
1936					16,84							
1937					9,6							
1938					12,4							
1939					21,4							
1940	58,0	2,3			18,9							0,11%
1941	49,3	7,0			30,8							0,09%
1942	33,7	5,5			30,6							0,05%
1943	30,6	4,1			72,1							0,04%
1944	52,1	3,5			34,3							0,06%
1945	34,6	7,0			39,2							0,04%
1946	85,8	14,5			83,6							0,08%
1947	189,8	15,3			136,8							0,16%
1948	302,1	17,0			175,9							0,24%
1949	410,1	20,2			283,9	25282						0,30%
1950	640,1	77,5			457,0	25282	1,8%	2100				0,38%
1951	1174,0	107,6			676,3							0,54%
1952	1670,6	93,9			776,8							0,70%
1953	3786,0	90,5			909,3							1,47%
1954	4664,1	116,8	92750,0	3348,0	993,1							1,56%
1955	4438,2	114,3	104208,0	3994,0	1383,4							1,36%
1956	4430,8	129,8	105252,0	4286,0	1560,9							1,10%
1957	3850,2	134,8	121002,0	5569,0	2018,7							0,82%
1958	4101,7	95,7	111089,0	5344,0	2451,9	55250	4,4%					0,75%
1959	9437,7	1219,3	177959,0	9601,0	2863,7	63000	4,5%					1,65%
1960	17864,1	3014,9	333380,0	18631,0	4332,4	69323	6,2%	6867				3,04%
1961	23174,0	3260,7	413023,0	24611,0	5495,9	75323	7,3%	7284				3,42%
1962	30697,5	2803,6	481325,0	31564,0	6390,4	81381	7,9%	8029				3,86%
1963	40662,9	4084,8	550673,0	40725,0	7941,2	90071	8,8%	8887				4,29%
1964	54990,4	3986,7	692237,0	54355,0	10506,7	104601	10,0%	10073				5,10%
1965	66172,5	4690,6	755295,0	61576,0	11079,6	112863	9,8%	11604				5,23%
1966	77431,9	5420,7	846693,0	74692,0	14442,9	119980	12,0%	13340	3781,4	29263,1	33044,5	5,33%
1967	84229,1	6921,6	759106,0	75823,0	14810,2	129782	11,4%	14458	3454,5	31318,7	34773,2	5,18%
1968	84539,4	7079,1	833338,0	94396,0	16238,0	131201	12,4%	14990	3492,2	35132,6	38624,8	4,65%
1969	91733,1	8119,5	888984,0	107073,0	18878,8	143511	13,2%	16800	4035,8	41287,2	45323,0	4,47%
1970	116999,1	9610,4	1039185,0	134127,0	21267,0	165787	12,8%	17900	4397,8	46408,4	50806,2	5,13%
1971	138511,0	11894,2	1187183,0	165943,0	23738,1	178853	13,3%	20850	3009,3	53778,9	56788,2	5,31%
1972	159420,5	16906,0	1247400,0	186419,0	29441,1	189129	15,6%	24621	4509,3	62575,9	67085,2	5,16%
1973	189522,9	22520,3	1345465,0	217409,0	31606,0	198906	15,9%	31044	5580,6	64382,4	69963,0	5,07%
1974	183664,0	18372,0	1157382,0	217951,0	27364,5	205667	13,3%	33822	4590,9	60313,0	64903,9	3,95%
1975	199852,7	22190,3	1115098,0	242873,0	27359,2	222290	12,3%	40702	4763,2	65709,6	70472,8	3,61%
1976	207073,2	27106,4	1053835,0	270753,0	27389,2	228873	12,0%	44436	2601,3	58668,2	61269,5	3,09%
1977	313163,2	40345,0	1143989,0	362615,0	31597,1	249264	12,7%	55637	4316,4	72968,9	77285,3	3,67%
1978	416496,4	43040,6	1269677,0	482144,0	36942,7	267076	13,8%	68845	5324,4	79384,0	84708,4	3,93%
1979	433269,2	61514,9	1112824,0	506324,0	33859,8	283089	12,0%	83340	3812,0	70493,0	74305,0	3,50%
1980	500648,9	88232,5	1092074,0	588050,0	32925,0	285997	11,5%	105320	3662,8	58654,0	62316,8	3,43%

TABLE 9 (CONT)

C.8.7 (cont) Number of tourists, foreign tourism income and payment, 1899-2001

	SPAIN	SPAIN	SPAIN	SPAIN	SPAIN	WORLD	SPAIN	WORLD	SPAIN	SPAIN	SPAIN	SPAIN
	Tourism income	Tourism payments	Tourism income	Tourism income	Number of tourists	Number of tourists	Share in the world tourism	World Tourism income	Foreign visitors and Camps and youth hostels	Foreign visitors	Foreign visitors	Tourist services exports/GDP
			National Accounting	National Accounting		World	World			Hotels	Total	
	Millions of current pesetas	Millions of current pesetas	Millions of 1986 pesetas	Millions of current pesetas	Thousands of people	Thousands of people		Millions of dollars	Thousands of hotel nights in	Thousands of hotel nights in	Thousands of hotel nights in	
	60	61	62	63	64	65	66= 64/65	67	68	69	70	71=60/GDP
1981	628395,0	93929,6	1180850,0	718798,0	35569,0	287139	12,4%	107452	3749,1	70811,0	74560,1	3,83%
1982	787568,2	111613,9	1255971,0	735509,0	37651,0	286097	13,2%	100907	4071,0	76691,0	80762,0	4,19%
1983	990020,7	128600,8	1365035,0	1203497,0	37089,0	289618	12,8%	102474	4178,8	79726,0	83904,8	4,67%
1984	1247796,0	135029,0	1529954,0	1268173,0	39004,0	316357	12,3%	112707	3950,8	89064,0	93014,8	5,24%
1985	1374677,0	169965,0	1534672,0	1388324,0	39672,0	327188	12,1%	118084	4061,3	78919,0	82980,3	5,24%
1986	1671879,0	210350,0	1685768,0	1685768,0	43744,0	338854	12,9%	143475	4355,0	87698,0	92053,0	5,67%
1987	1819800,0	241375,0	1739656,0	1850994,0	46596,0	363766	12,8%	176795	4932,1	92444,0	97376,1	5,49%
1988	1944258,0	286238,0	1752190,0	1972965,0	49759,0	394810	12,6%	204290	4522,9	88351,0	92873,9	5,23%
1989	1924279,0	364761,0	1619118,0	1951886,0	50912,7	426461	11,9%	221263	4984,0	78302,0	83286,0	4,60%
1990	1878387,1	429321,6	1482046,0	1906348,0	48744,7	458229	10,6%	268928	4186,1	71741,0	75927,1	4,01%
1991	1991145,4	473387,3	1479265,0	2024167,0	50023,1	463951	10,8%	277568	4499,5	74439,0	78938,5	3,86%
1992	2265102,0	566001,7	1570979,0	2303143,0	51630,6	503356	10,3%	315103	4047,7	77341,0	81388,6	4,09%
1993	2474500,0	599400,0	1608525,0	2497351,0	53844,6	519045	10,4%	324090	5476,7	83132,0	88608,7	4,31%
1994	2875400,0	553211,5	1751683,7	2859466,9	54377,7	550471	0,0%	353998	6520,5	97792,0	104312,5	4,65%
1995	3161000,0	556100,0	1846274,6	3148273,1	58350,0	565495	10,3%	405110	7111,6	101182,0	108293,6	4,72%
1996	3489500,0	623600,0	1962589,9	3469396,9	57271,0	596524	9,6%	435594	7038,4	100216,0	107254,4	4,91%
1997	3937995,7	660200,0	2156886,4	3913479,7	62415,0	610763	10,2%	435981	7918,1	105435,0	113353,1	5,24%
1998	4460209,7	747239,5	2372575,0	4433972,5	67762,0	625236	10,8%	444741	9286,6	111803,0	121089,6	5,60%
1999	5071728,1	862129,1	2600342,2	5032558,8	72060,0	652200	11,0%	456300	11674,2	149036,0	160710,2	5,98%
2000	5615477,6	992875,2	2748561,7	5586140,3	74462,0	696700	10,7%	474400	12610,0	143762,0	156372,0	6,16%
2001	6095251,6	1108563,4	2888738,3	6060962,2	76305,0	692700	11,0%	462200				

Notes and sources: The tourist and travel income and payment series (60 and 61) of the payment balance (including tourism, students and scholarship holders, official travels and business trips) coincide with the tourist and travel series (30) (46) in table 6 of the payment balance. These series has been preferred over other more deputed ones but with changing criteria throughout time. For 1898, 1899 and 1904 the source is Chamorro et al. (1976). These data were elaborated by the "Fomento del Trabajo Nacional". They appear in Sanz and Escartín's "La moneda y el cambio en España". Madrid, 1905 (see Chamorro et al. 1976). For 1931-1934, the figures for tourism and travel estimated by Jáinaga have been used (both provided in Chamorro et al. (1976). For 1940-1958, those estimated by E. Martínez (2002). From 1959 to 2002, those first elaborated by the Treasury Department from the tourist and travel entries and since 1990, those elaborated by the Bank of Spain. The tourist income series (62)(63) between 1954-1993 make reference to the final consumption in the statistical territory (domestic) of the non-residents at 1986 constant prices (CFINRd). Linked series of the "Contabilidad Nacional" by Uriel, E.; Moltó, M.L. (1995). Since 1993: INE, "Contabilidad Nacional Anual" (several years).

Series (64) corresponds to foreigners holding passports and leaves out Spanish citizens living abroad, so it records all foreigners in transit with a permit for more than 24 hours. Between 1901 and 1928 the number of foreign tourists was estimated from the data of the "Patronato del Turismo" of 1929 and considering the series of incoming passengers of foreign nationality as index, as provided by the INE in its "Anuarios estadísticos". Between 1929 and 1934: data about visitors that passed the night appearing in the annual reports of the "Patronato Nacional de Turismo", used by Jáinaga (1932) in his estimations of the payment balance. For 1935 and 1940-1945, the basis has been the number of tourists provided by Jáinaga for 1934, Chamorro and Morales (1976) and as index, the series of the total number of foreign passengers entering the Spanish ports, INE, "Anuario Estadístico de España" (1950). Between 1936 and 1939, the number of foreign tourists registered in each province. Source: INE "Anuario Estadístico de España" (1943). Since 1945 the series elaborated by the INE "Estadísticas de Turismo" have been used; they are recorded in the "Anuarios Estadísticos" and the "Boletines Estadísticos" of the Bank of Spain. This comprises foreigners holding passports in transit with a permit for more than 24 hours excluding Spanish citizens living abroad. Series (65 and 67): arrivals of foreign tourists, total number of tourists in the world (excluded those who do not pass nights). Source: WTO (1990, 2002). The incomes for tourism in the world exclude international transportation. WTO (2002). Series (68) (69) (70) have been obtained from INE (several years) and INE (1974 onwards): "Estadísticas de Turismo, Viajeros en hoteles y acampamentos". 1990-2000 Tourism and travel/travellers coming into Spain/total tourists (thousands of people). Source: "Instituto de Estudios Turísticos" (1990-2000). This series coincides with that provided by WTO for Spain as "tourists arrival", different from that of visitors, excursionists and passengers in transit.

