

## **STATISTICAL ANNEXES**

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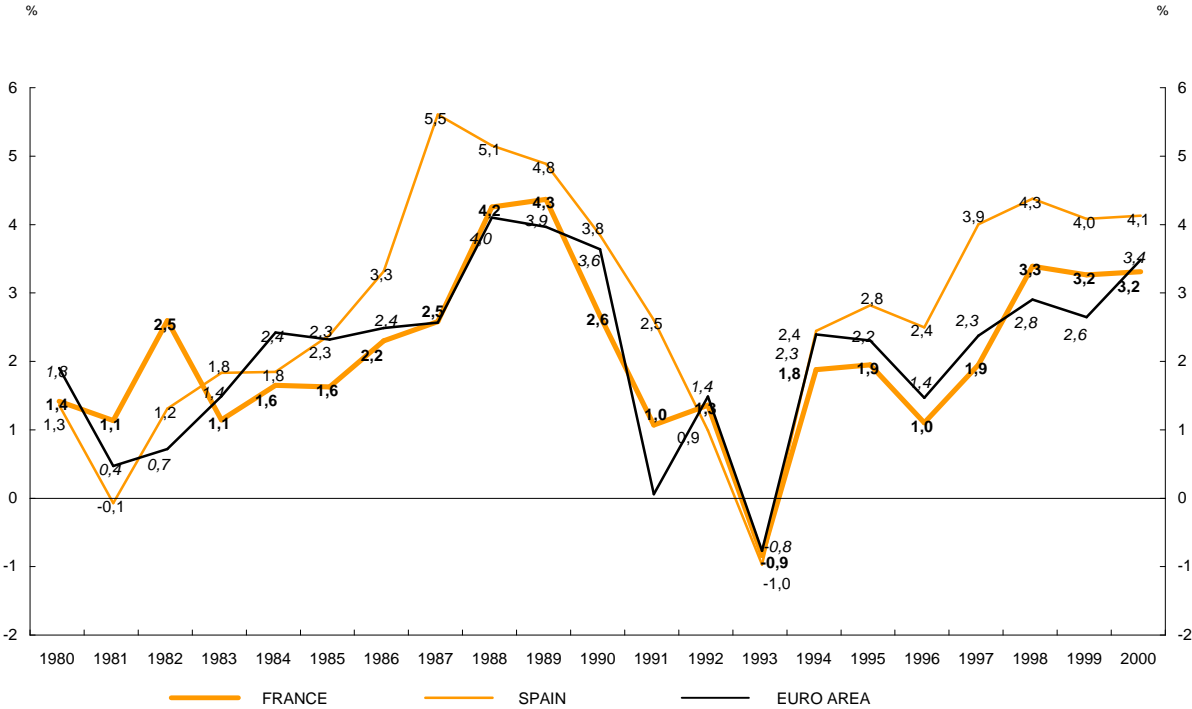
### **CHAPTER I**

## **THE FRENCH AND SPANISH ECONOMIES: A MACROECONOMIC PERSPECTIVE (1)**

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(1): The charts of this annex have been elaborated with the data available in the different sources indicated at footnotes, at December 2001.

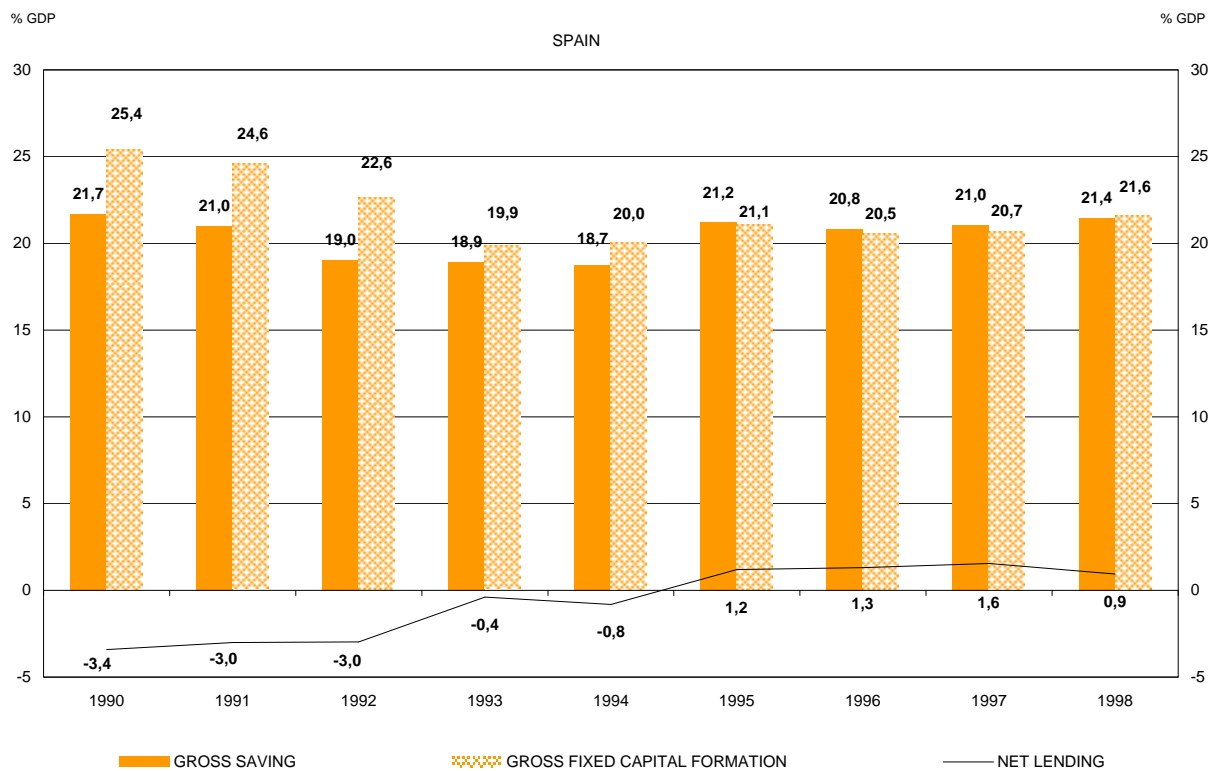
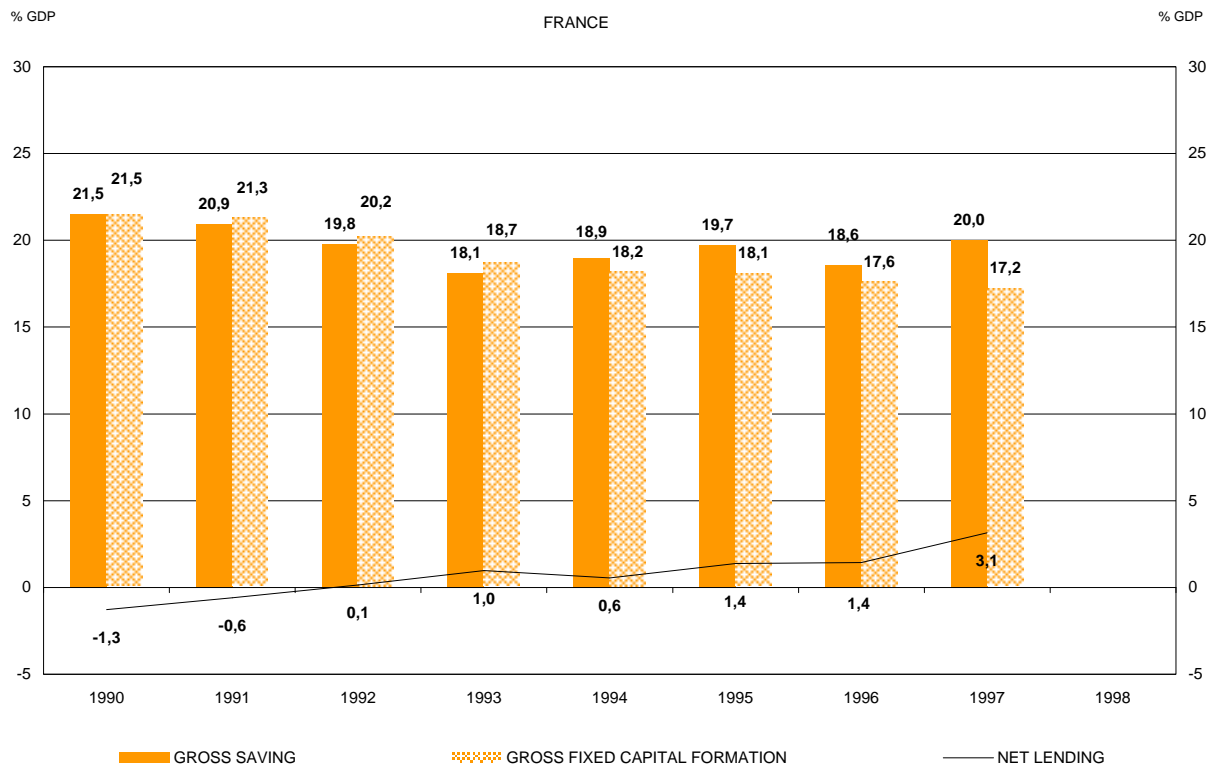
REAL GDP GROWTH



Source: OECD ADB database.

## SAVING, INVESTMENT AND FINANCING TOTAL ECONOMY

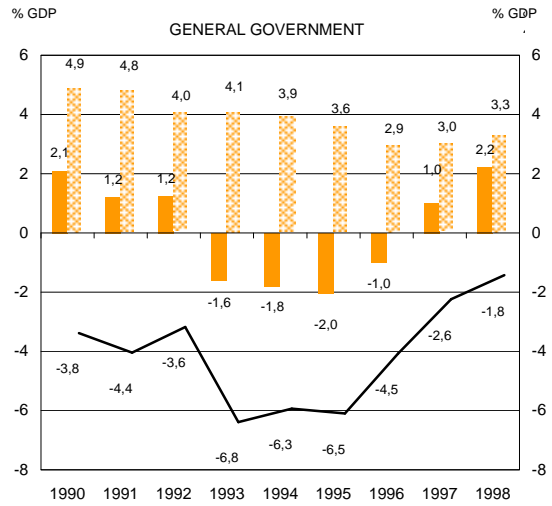
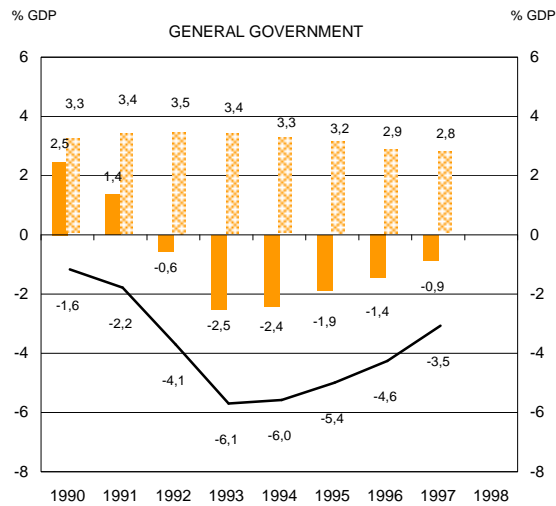
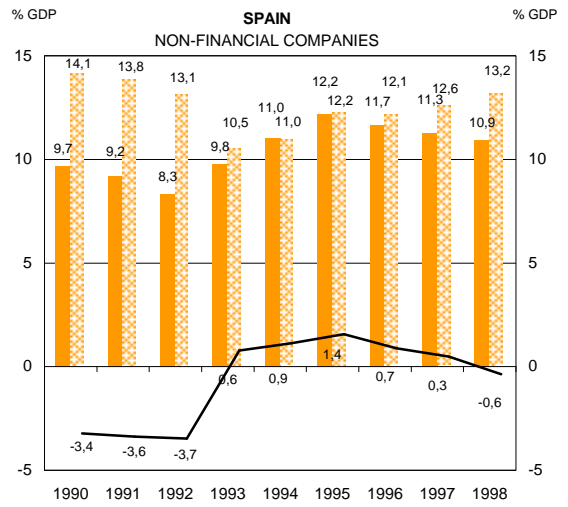
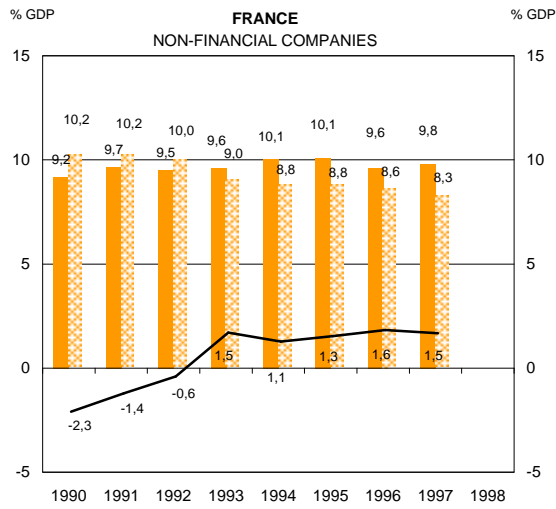
GRAPH I.2



Source: OECD.

## SAVING, INVESTMENT AND FINANCING BY ECONOMIC SECTORS

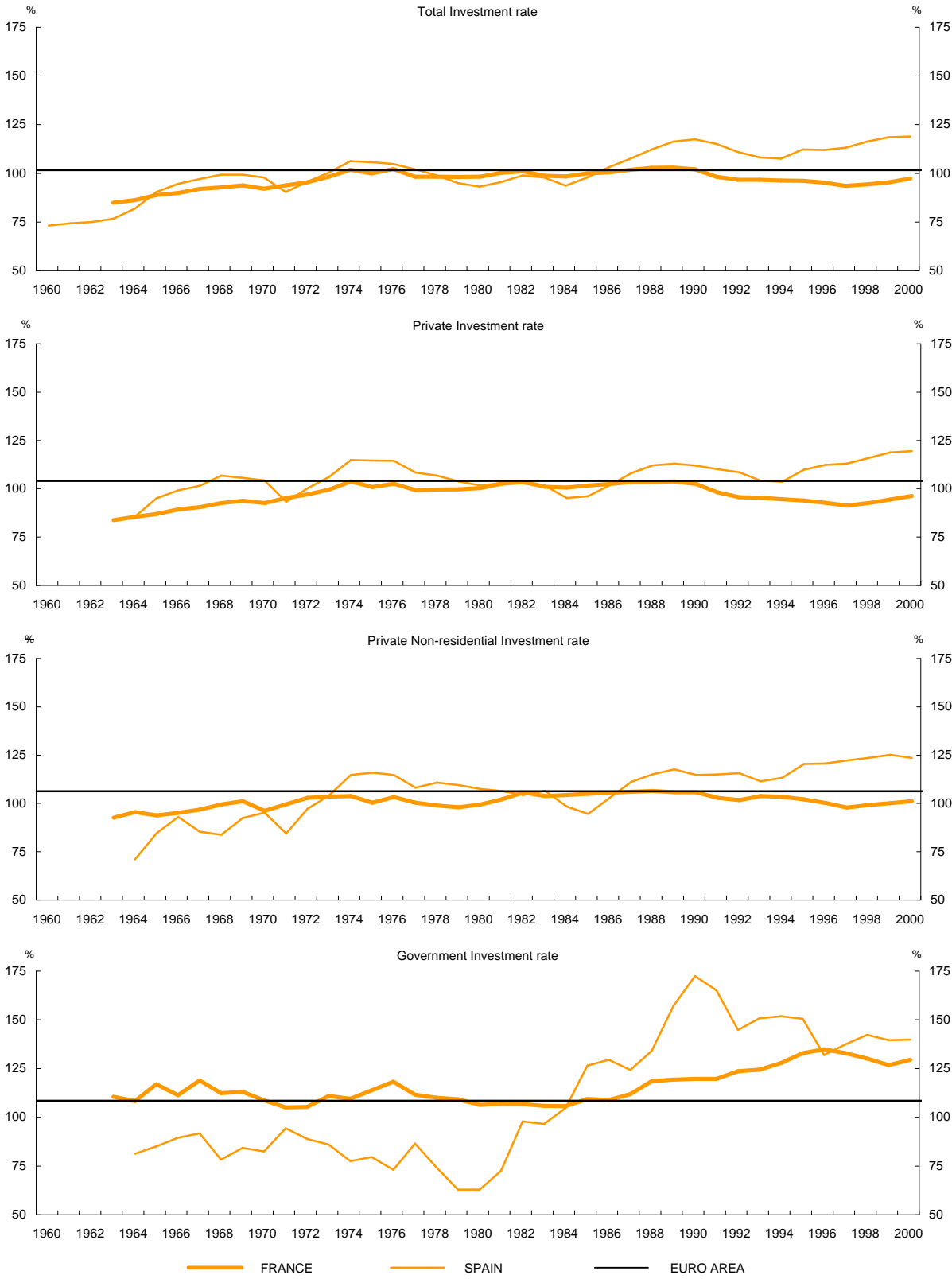
GRAPH I.3



GROSS SAVING    
  GROSS FIXED CAPITAL FORMATION    
  NET LENDING

Source: OECD.

INVESTMENT. EURO AREA = 100



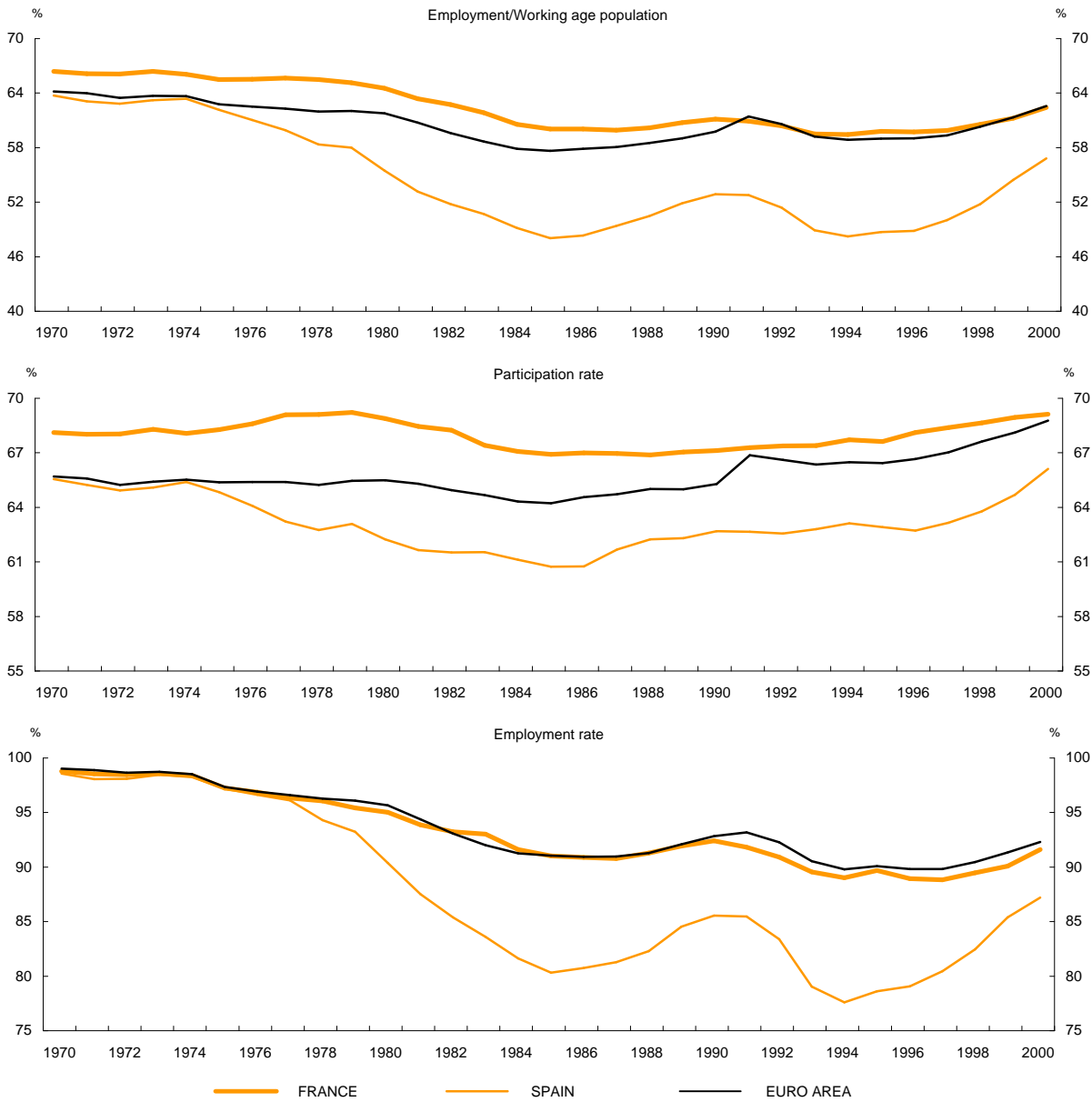
Source: OECD ADB database.

EMPLOYMENT GROWTH



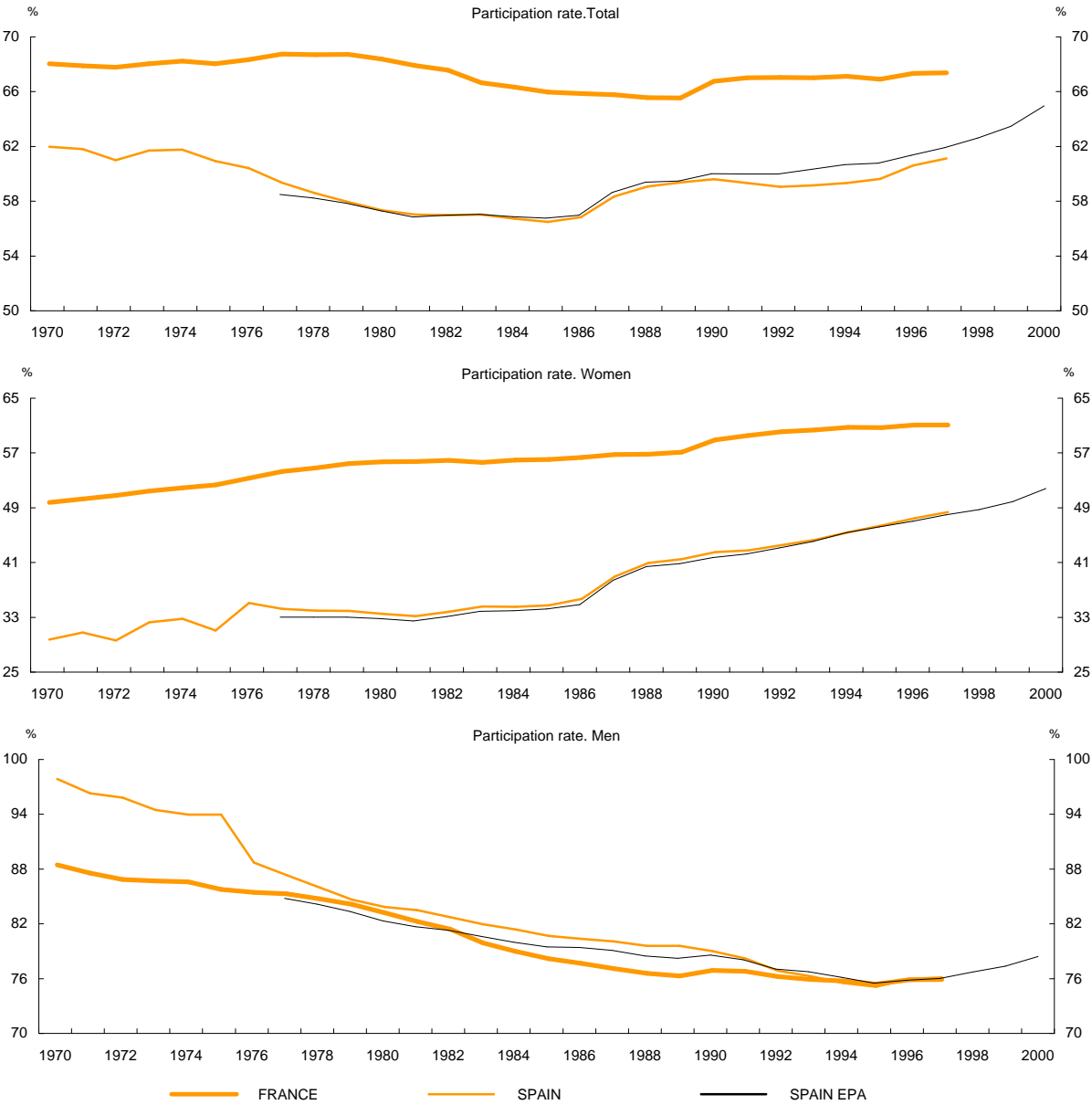
Source: OECD ADB database.

### EMPLOYMENT RATES



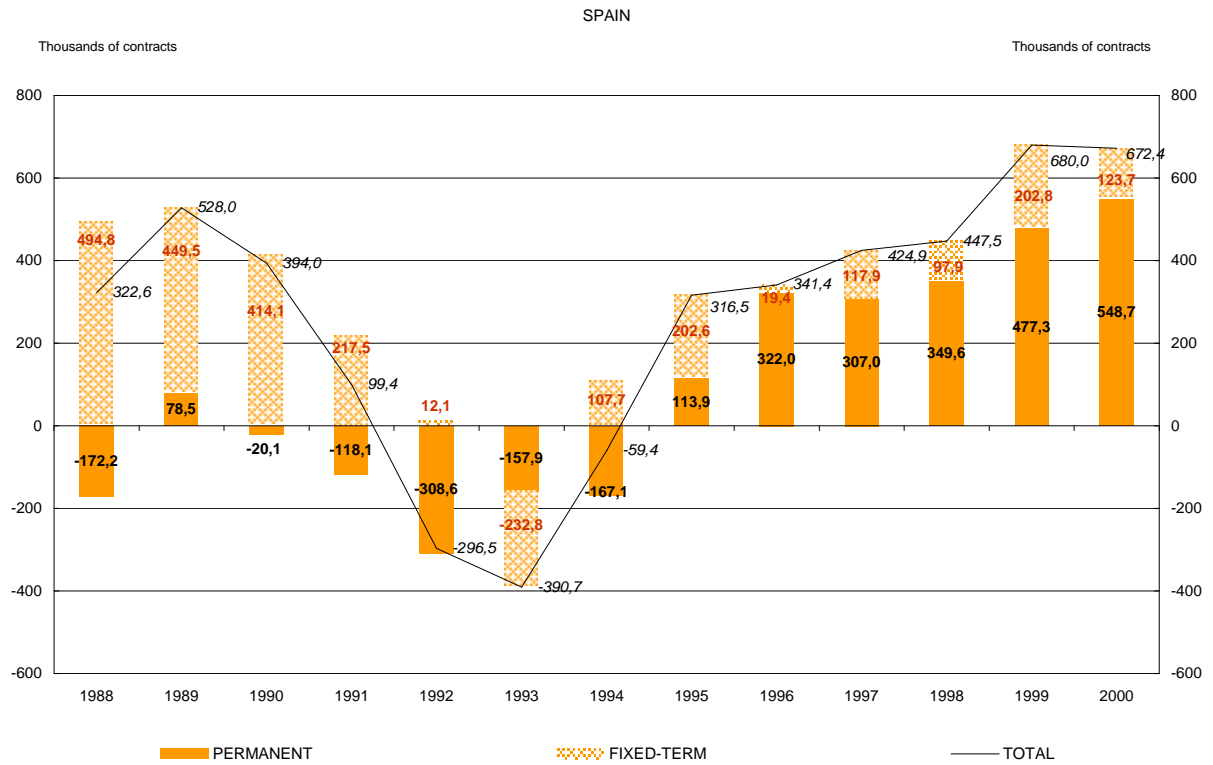
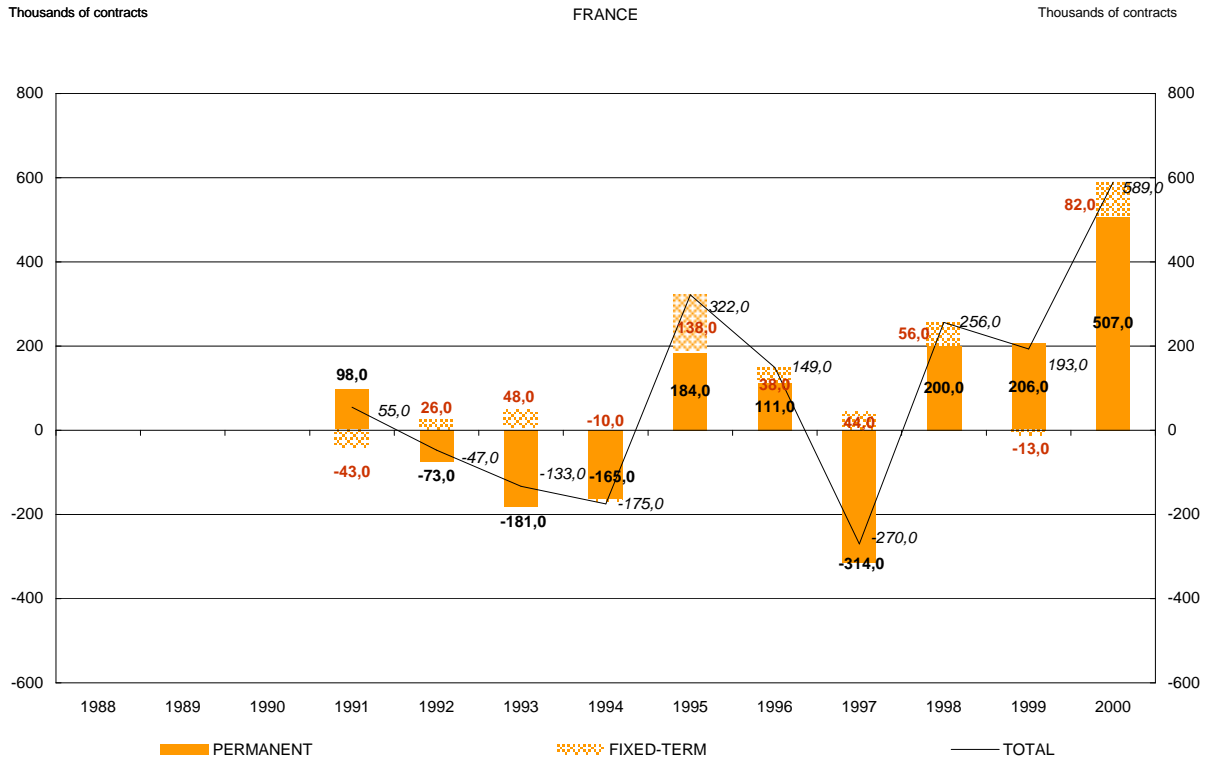
Source: OECD ADB database.

PARTICIPATION RATES



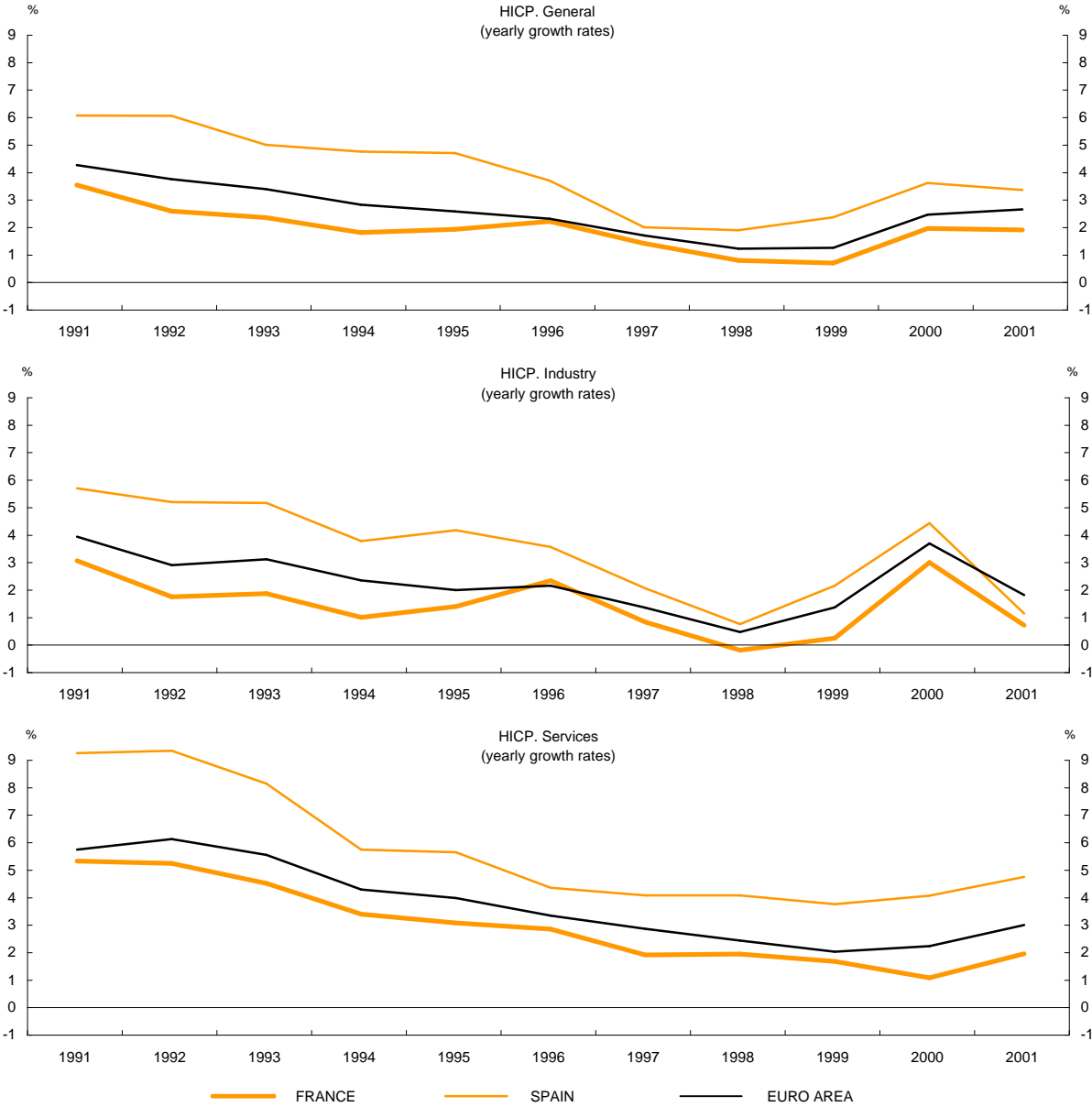
Source: OECD Labor Force Survey. Section II.

CONTRIBUTION OF FIXED-TERM CONTRACTS TO NET JOB CREATION



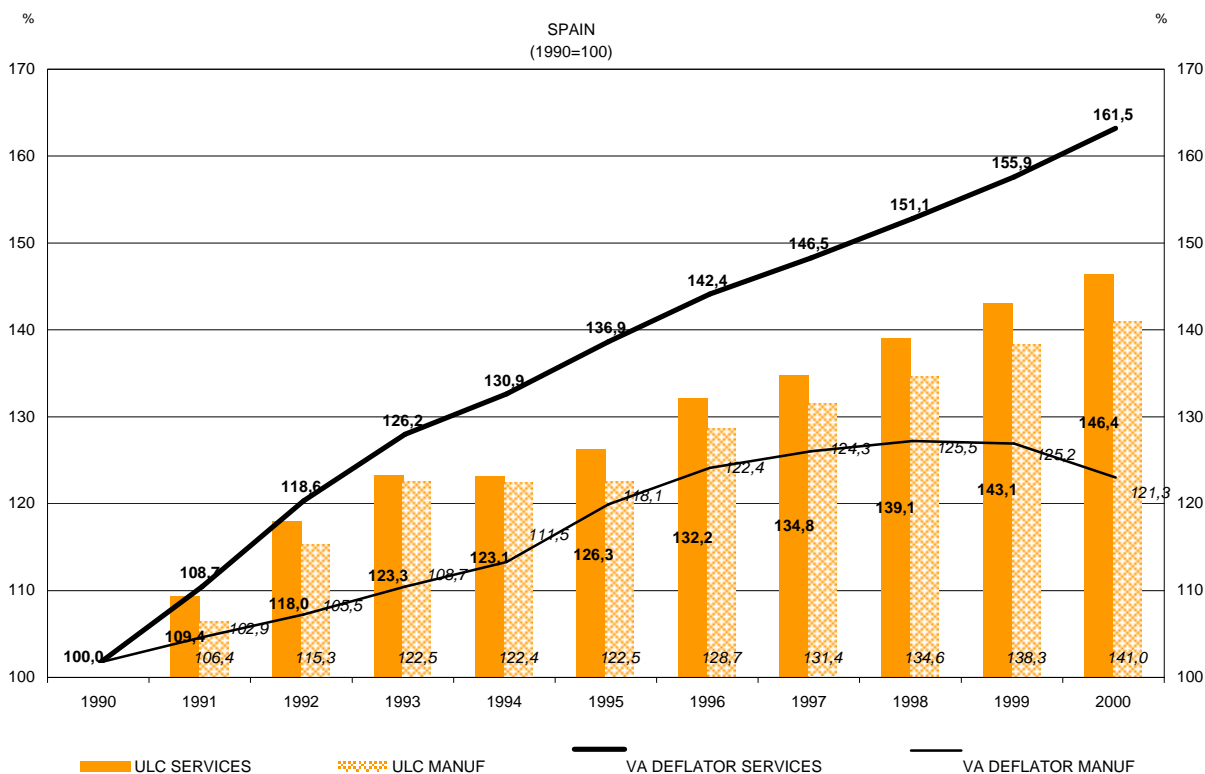
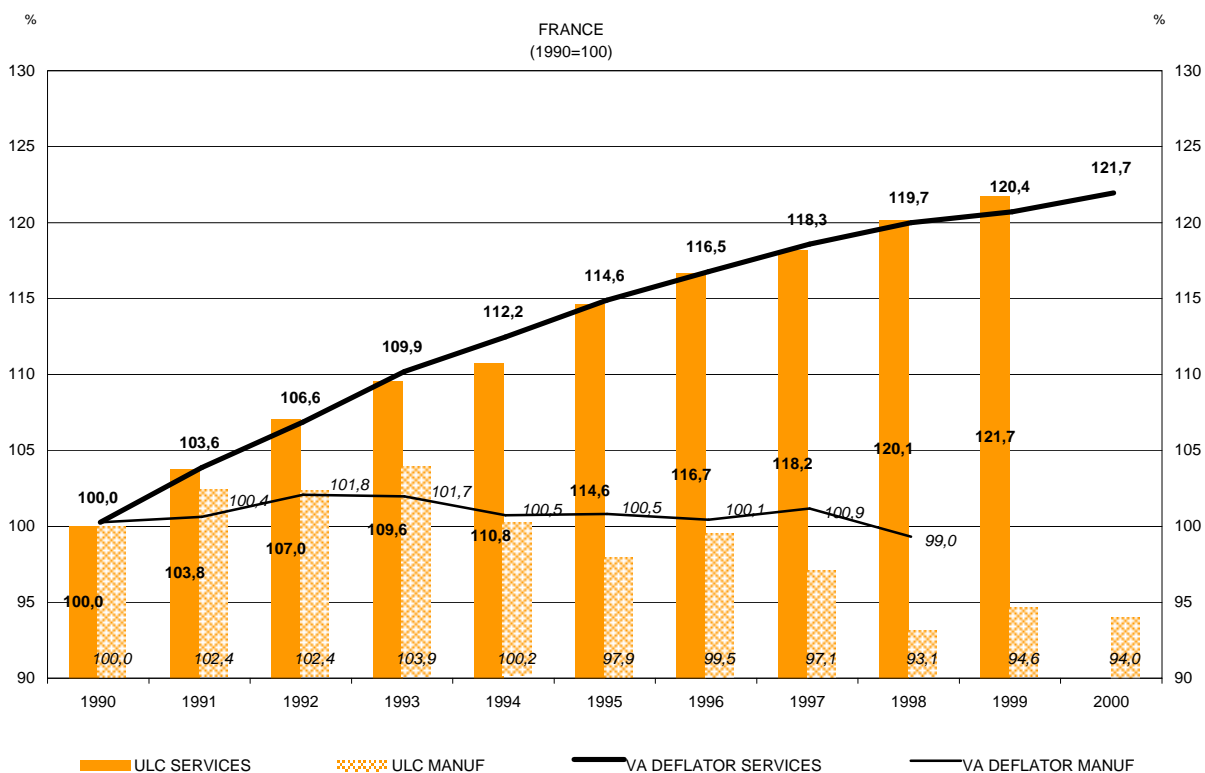
Source: Spanish Labor Force Survey (EPA).

**HARMONISED INDEX OF CONSUMER PRICES (HICP)**



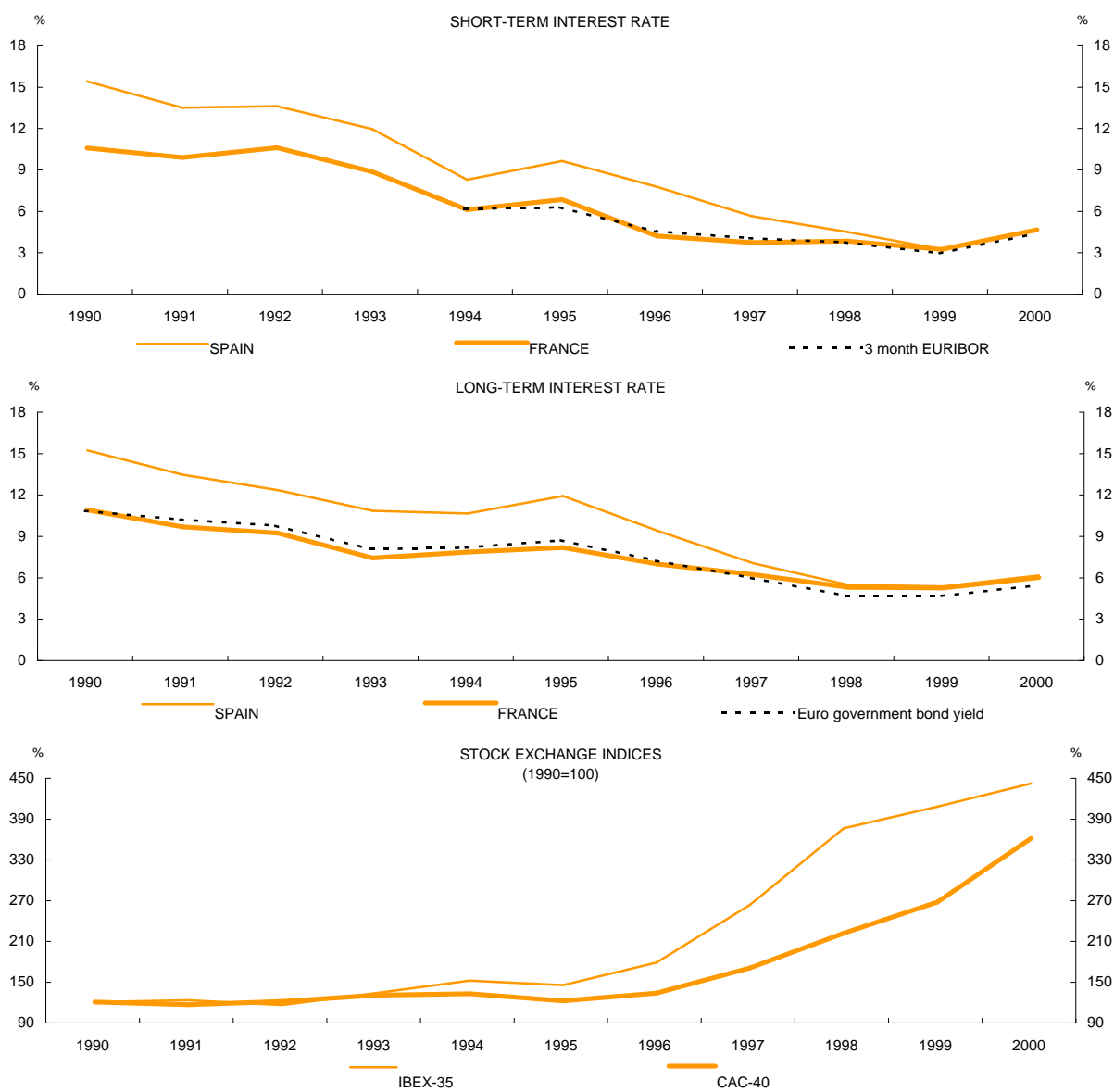
Sources: ECB and Banco de España.  
 Spanish growth rates in 1991 and 1992 are those of CPI, as HICP data are not available.

UNIT LABOUR COSTS AND VA DEFLATORS



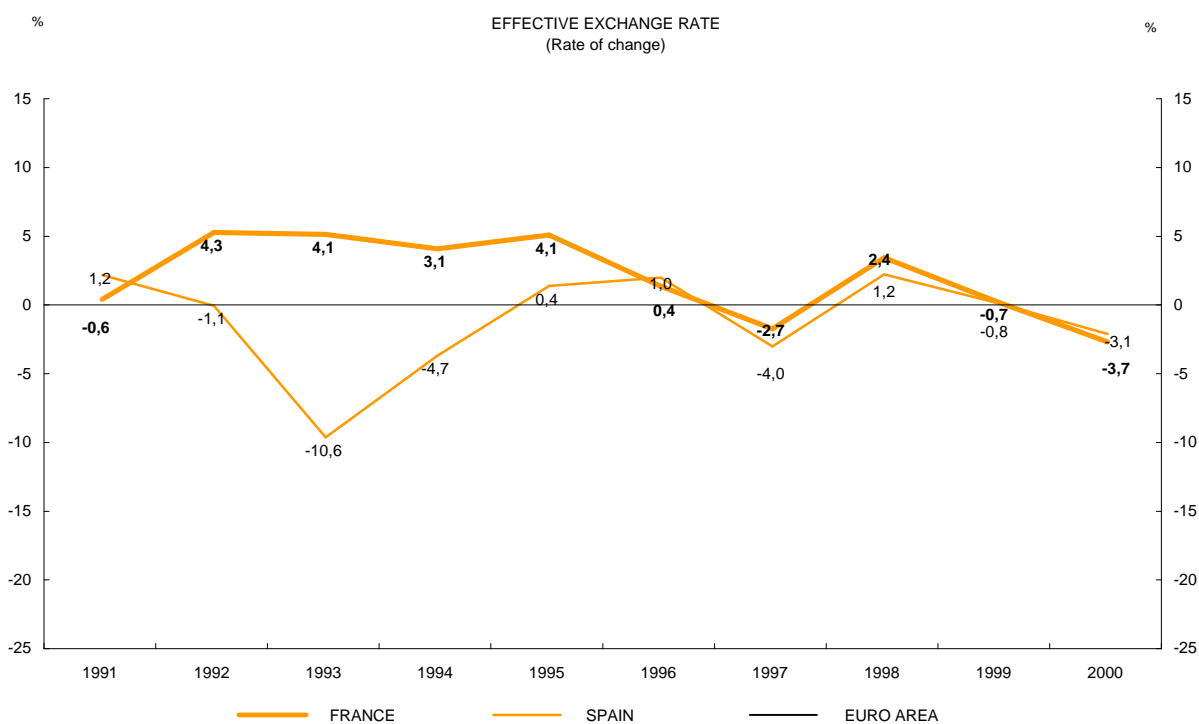
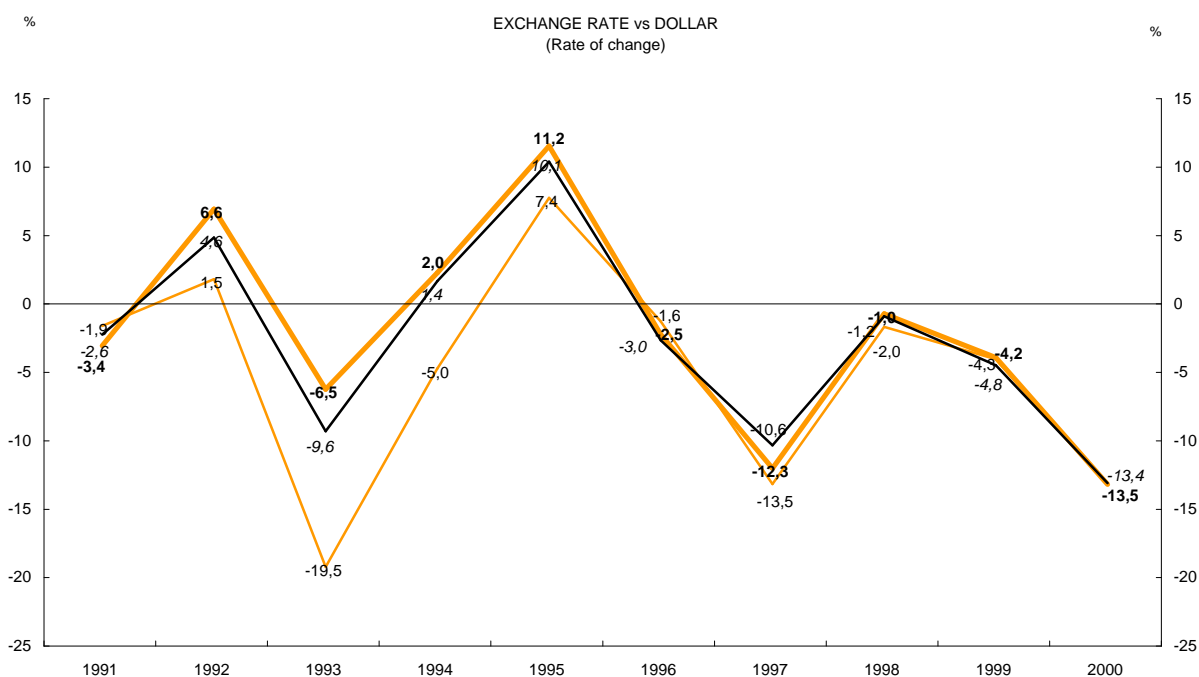
Source: AMECO database.

INTEREST RATES AND STOCK EXCHANGE INDICES



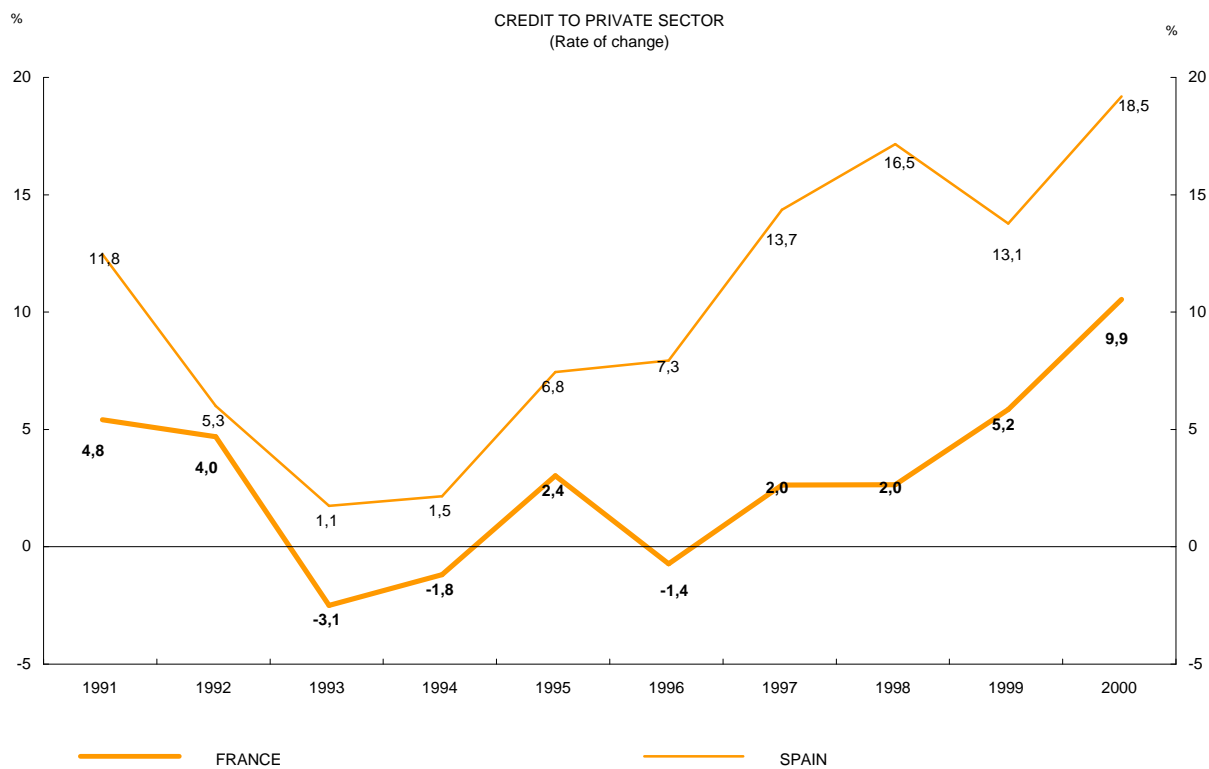
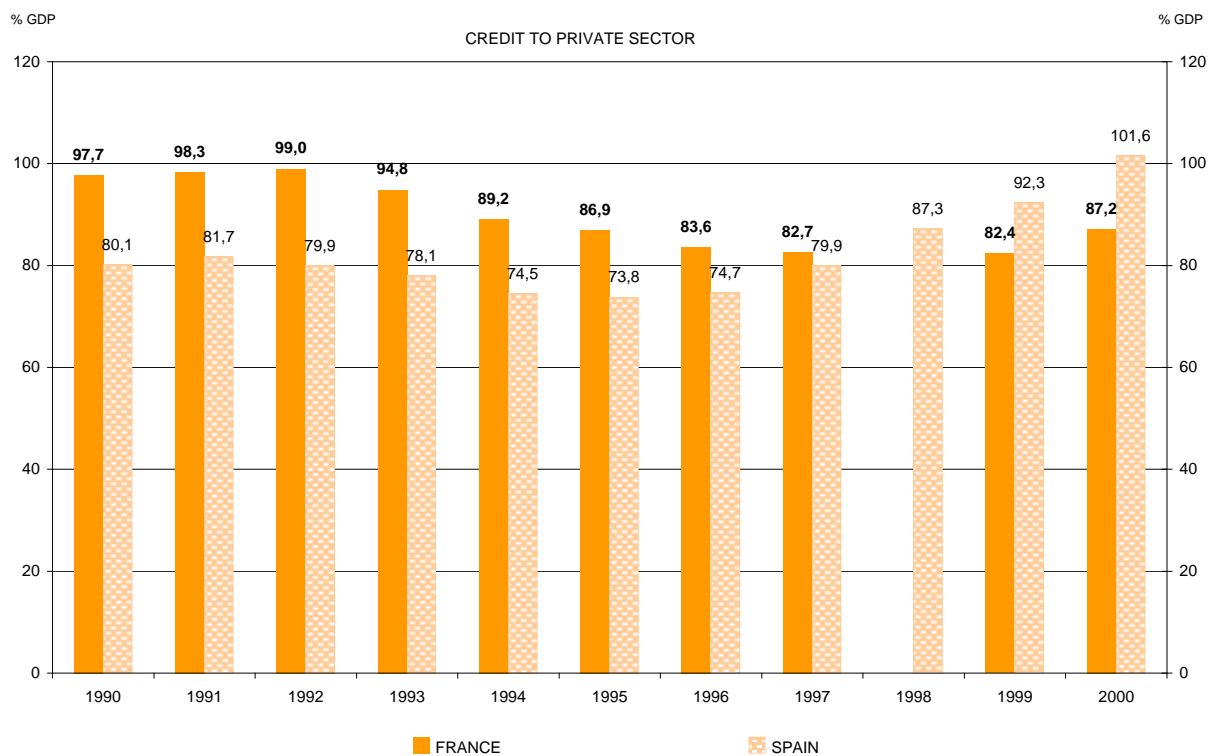
Sources: OECD, Banco de España and Banque de France.

EXCHANGE RATES



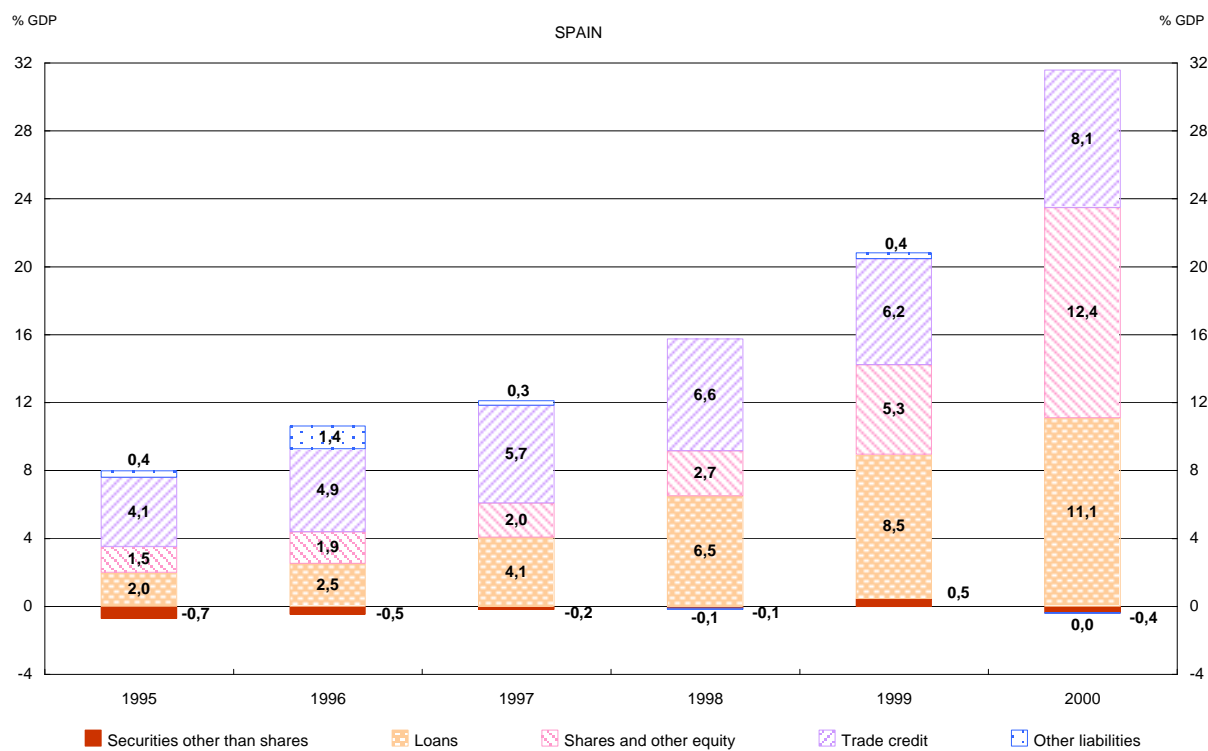
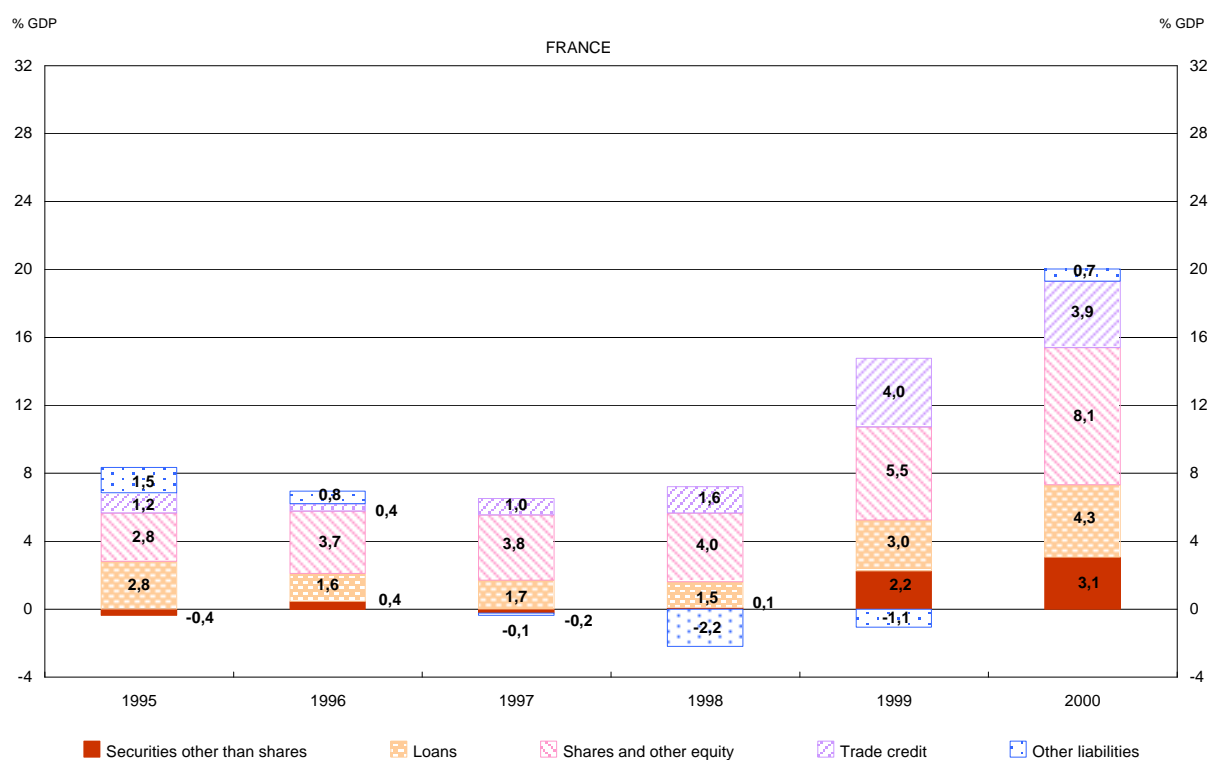
Sources: OECD and Banco de España.

CREDIT TO PRIVATE SECTOR



Source: IMF.

### NON-FINANCIAL FIRMS' LIABILITIES



Sources: Banco de España and Banque de France.

Table I.1. Changes in the Structure of Value Added

VA Structure at current prices	SPAIN			FRANCE		
	1980	1990	1997	1980	1990	1997
Agriculture	7,4	5,4	4,5	4,6	3,7	3,1
Industry	28,6	24,6	22,2	28,0	22,7	21,0
Construction	8,2	8,7	7,1	6,6	5,7	4,7
Total Services	55,8	61,2	66,2	60,8	68,0	71,2
Wholesale, retail, hotels, transport	24,5	24,8	27,0	18,5	20,0	18,9
Financial intermediation, real state	15,9	17,8	18,9	23,0	27,0	28,9
Other service activities	15,3	18,7	20,3	19,3	21,0	23,4
TOTAL	100,0	100,0	100,0	100,0	100,0	100,0
VA Structure at 1995 prices	SPAIN			FRANCE		
	1980	1990	1997	1980	1990	1997
Agriculture	5,4	4,8	5,1	3,6	3,2	3,4
Industry	26,3	22,8	22,5	23,1	20,8	21,4
Construction	7,8	8,4	7,2	6,8	5,9	4,6
Total Services	60,6	64,0	65,2	66,5	70,1	70,6
Wholesale, retail, hotels, transport	28,1	25,8	26,7	18,4	19,6	19,3
Financial intermediation, real state	17,5	19,1	18,3	25,9	28,6	28,1
Other service activities	15,0	19,1	20,2	22,2	21,9	23,2
TOTAL	100,0	100,0	100,0	100,0	100,0	100,0

Sources: OECD ANA database and INE (Spanish Statistical Institute).

Table I.2. Foreign trade in France and Spain

<b>A. Exports and Imports as % of GDP</b>									
	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>
<b>Spain</b>									
Exports / GDP	17,1	17,6	19,4	22,3	22,6	23,9	26,7	27,2	27,5
Imports / GDP	20,3	20,4	20,0	22,1	22,8	23,4	25,7	27,2	28,8
<b>France</b>									
Exports / GDP	21,5	21,5	20,7	21,5	22,5	23,1	25,5	26,1	25,9
Imports / GDP	22,0	20,9	19,2	20,2	21,1	21,4	22,5	23,5	23,7
<b>B. Bilateral goods trade between Spain and France (%)</b>									
	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>
<b>Spain</b>									
Exports of goods to France/ Total Spanish exports	13,2	12,8	12,0	13,7	14,2	14,1	12,7	13,3	13,0
Imports of goods from France/ Total Spanish imports	13,2	13,4	13,7	15,0	14,8	14,3	14,8	15,1	15,1
<b>France</b>									
Exports of goods to Spain/ Total French exports	3,9	4,2	4,4	5,3	5,5	5,9	5,9	6,4	7,0
Imports of goods from Spain/ Total French imports	3,2	3,5	4,0	5,1	5,6	6,0	6,0	6,3	6,3
<b>Bilateral goods trade balance (‰)</b> (as % of Spanish GDP/ French GDP)	-4,1/1,3	-4,8/1,6	-4/1,3	-2,8/1	-1,5/0,6	-2/0,8	-4,1/1,6	-4,9/2	-7,9/3,3

Sources: Balance of Payments of Banque de France and Banco de España, INSEE and INE (French and Spanish Statistical Institutes) and Customs Statistics.

TABLE I.3.

## Investment rate (Gross Capital Formation as a % of GDP. Volume)

<b>SPAIN</b>	<b>1964-1975</b>	<b>1976-1985</b>	<b>1986-2000</b>	<b>1964-2000</b>
<b>TOTAL</b>	<b>22,7</b>	<b>19,5</b>	<b>22,5</b>	<b>21,8</b>
Private	19,9	17,1	18,7	18,7
Non-Residential	10,1	10,6	13,1	11,5
Residential	9,7	6,5	5,6	7,2
Government	2,9	2,3	3,8	3,1
<b>FRANCE</b>	<b>1964-1975</b>	<b>1976-1985</b>	<b>1986-2000</b>	<b>1964-2000</b>
<b>TOTAL</b>	<b>22,1</b>	<b>19,8</b>	<b>19,5</b>	<b>20,4</b>
Private	18,2	16,7	16,3	17,0
Non-Residential	10,7	10,2	11,4	10,9
Residential	7,4	6,5	4,9	6,2
Government	3,9	3,1	3,2	3,4
<b>EURO AREA</b>	<b>1964-1975</b>	<b>1976-1985</b>	<b>1986-2000</b>	<b>1964-2000</b>
<b>TOTAL</b>	<b>24,0</b>	<b>20,3</b>	<b>20,3</b>	<b>21,5</b>
Private	20,2	17,2	17,5	18,3
Non-Residential	11,6	10,6	11,9	11,4
Residential	8,6	6,6	5,6	6,9
Government	3,8	3,1	2,8	3,2

Source: OECD ADB database.

Table I.4. Unemployment and participation rates. (%)

<b>SPAIN</b>	<b>1970</b>	<b>1986</b>	<b>2000</b>	<b>1986-1970</b>	<b>2000-1986</b>	<b>2000-1970</b>
Employment/Working-Age Population	63,3	47,9	56,4	-15,4	8,5	-6,9
<b>Participation rate</b>	<b>65,1</b>	<b>60,3</b>	<b>65,6</b>	<b>-4,8</b>	<b>5,4</b>	<b>0,6</b>
<b>Unemployment rate</b>	<b>2,7</b>	<b>20,5</b>	<b>14,1</b>	<b>17,8</b>	<b>-10,0</b>	<b>11,4</b>
<b>FRANCE</b>	<b>1970</b>	<b>1986</b>	<b>2000</b>	<b>1986-1970</b>	<b>2000-1986</b>	<b>2000-1970</b>
Employment/Working-Age Population	66,0	59,6	62,0	-6,3	2,4	-4,0
<b>Participation rate</b>	<b>67,6</b>	<b>66,5</b>	<b>68,6</b>	<b>-1,1</b>	<b>2,1</b>	<b>1,0</b>
<b>Unemployment rate</b>	<b>2,5</b>	<b>10,4</b>	<b>9,7</b>	<b>7,9</b>	<b>-0,7</b>	<b>7,2</b>
<b>EURO AREA</b>	<b>1970</b>	<b>1986</b>	<b>2000</b>	<b>1986-1970</b>	<b>2000-1986</b>	<b>2000-1970</b>
Employment/Working-Age Population	63,7	57,5	62,2	-6,3	4,7	-1,6
<b>Participation rate</b>	<b>65,2</b>	<b>64,1</b>	<b>68,3</b>	<b>-1,1</b>	<b>4,2</b>	<b>3,1</b>
<b>Unemployment rate</b>	<b>2,3</b>	<b>10,3</b>	<b>9,0</b>	<b>8,1</b>	<b>-1,4</b>	<b>6,7</b>

Sources: OECD ADB database.

Note: The employment/working-age population figures for Spain are different from the variable shown in annex I.

The employment variable in annex I is consistent with National Accounts, whereas here the employment variable comes from the LFS.

Table I.5. Direct &amp; portfolio investment

	<u>1990-1993</u> Average	<u>1994-1996</u> Average	<u>1997-2000</u> Average
<b>SPAIN</b>			
<b>Direct &amp; portfolio investment abroad</b>	1,5	1,2	12,7
Direct investment	0,8	0,8	5,5
Portfolio investment	0,7	0,3	7,2
<b>Inward foreign direct &amp; portfolio investment</b>	8,5	1,4	8,7
Direct investment	2,8	1,4	3,0
Portfolio investment	5,7	0,0	5,7
<b>FRANCE</b>			
<b>Direct &amp; portfolio investment abroad</b>	3,6	3,3	13,4
Direct investment	2,1	1,6	6,3
Portfolio investment	1,4	1,7	7,1
<b>Inward foreign direct &amp; portfolio investment</b>	4,4	0,6	8,6
Direct investment	1,4	1,4	2,4
Portfolio investment	3,1	-0,7	6,2

Sources: IMF and Banco de España