

The effect of COVID-19 on international trade: the case of Spain

El efecto del COVID-19 en el comercio internacional: el caso de España

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ABSTRACT

International Trade, as part of the global economy, has suffered the consequences of the crisis originated by the pandemic. This paper pretends to analyze the effects on the exports and imports of products and services in Spain. The conclusions show that, the drastic falls in some sectors had a temporary component in most cases (especially sanitary and essential goods), but other industries (like tourism, hospitality and leisure) are still suffering the consequences. Although the trade of goods are going back to normal, touristic services still remain behind. The lack of visitors from other countries has also had an impact on the reduction of foreign capital inflows, which are registered in the Balance of Payments. However, perspectives for the coming months are positive, as most of the restrictions associated to COVID are gradually disappearing and international air traffic is increasing, bringing foreign tourists back to Spain.

RESUMEN

El Comercio Internacional, como parte de la economía global, ha sufrido las consecuencias de la crisis originada por la pandemia. Este trabajo pretende analizar los efectos sobre las exportaciones e importaciones de bienes y servicios en España. Las conclusiones muestran que las fuertes caídas en algunos sectores han tenido un componente temporal en la mayoría de casos (sobre todo en productos sanitarios y de primera necesidad), aunque otras industrias (como el turismo, la hostelería y el ocio) todavía están sufriendo las consecuencias. Aunque el comercio de bienes se está recuperando, los servicios turísticos todavía quedan atrás. La falta de turistas de otros países también ha tenido como consecuencia la reducción de la entrada de capital exterior, que se registra en la Balanza de Pagos. Sin embargo, las perspectivas para los próximos meses son positivas, ya que la mayoría de restricciones asociadas al COVID están desapareciendo de forma gradual, con el consiguiente incremento del tráfico aéreo y la vuelta de turistas extranjeros a España.



1. INTRODUCTION

The pandemic caused by the arrival of the COVID-19 virus has meant an important threaten worldwide, both in economic and sanitary terms. When markets were growing steadily after the 2008 financial crisis, nobody could imagine a temporary lockdown was coming, and how it would affect not only the economy in general, but also the international trade of goods and services. In the case of Spain, the crisis originated by the virus, which started in mid-March 2020, requested quick and effective economic actions to be taken by the Government. As a consequence, the provision of basic commodities was guaranteed and markets did not collapse. However, some economic sectors (like tourism, hospitality, fashion and non-essential goods) suffered important losses and had to adapt to the new environment. This paper pretends to focus on the economic consequences of the pandemic, something which will be considered throughout the investigation.

One important remark, when considering the microeconomic point of view, is the role played by all kind of companies, which had to adapt their business and marketing strategies from one day to the other: in this context, new technologies were determinant to boost online sales and teleworking processes, and they contributed to overcome the difficulties of mobility restrictions and the lack of customers caused by the arrival of the virus.

This investigation, however, pretends to quantify the economic effects of the pandemic on the foreign trade in Spain by analyzing the most important macroeconomic indicators, the evolution of exports and imports, and the consequences on the Trade Balance and the Balance of Payments. To do so, the paper will focus on the international trade of goods, but also on the evolution of services, which comprise touristic and non-touristic services. On the other hand, the fact that all markets are connected, will result in a wider analysis, extending the research to the main commercial partners in Europe, in order to demonstrate that even within the block of EU countries, there has not been a homogeneous behaviour of trading partners. Besides, disaggregated statistics will provide details about the consequences on different economic sectors and geographical areas.

Regarding the structure of this document, a first part will focus on the theoretical background, which will show the most important fields of investigation and the different approaches incorporated to the literature on the subject. Although the problem can be analyzed from different perspectives, a macroeconomic point of view will be taken into consideration. Despite the fact that the theory on internationalization has been a recurrent subject for several decades, it is quite obvious to say that, the effect of COVID-19 on international markets, comes up like a very recent issue and plenty of work remains to be done.

A second stage will lead us to the definition of the methodology carried out in order to achieve the goals of the study. In this context, the descriptive analysis of economic indicators and trade statistics, and the determination of future trends will be the options selected. With reference to the sources, the Spanish Institute of Foreign Trade (ICEX), the National Institute of Statistics (INE) and the Bank of Spain will provide the basic information on the trade of goods and services, and their integration into de Balance of Payments.

The analysis of the data is probably the most relevant contribution of this investigation. As aforementioned, a complete analysis will focus not only on the trade of goods, but also on the trade of services, which constitutes a fundamental part of the economy. Although services are more difficult to quantify because of their intangible component, they cannot be left aside, as this sector has provided high added value, interesting profit margins, and sustained growth rates in the last decades.

Conclusions will finally concentrate on the presentation of the results from the statistical analysis. They provide a general overview of the subject and pretend to integrate the findings of the academic background with the descriptive analysis carried out. This is also the part where possible future implications are considered once the characteristics of the post-COVID19 scenario have been settled.

2. LITERATURE REVIEW

The Theory of Internationalization dates back to the XVIII century, when classical economists like Adam Smith, David Ricardo or Stuart Mill, focused their investigations on macroeconomic approaches, developing



the classical theory of international trade. Accordingly, countries tended to produce the goods for which they had certain advantages in costs or technology, trading with them in international markets. This led to a series of developments to explain the existence of multinational enterprises (MNEs) and the reasons they had to enter new markets. However, most of the academic research soon concentrated on small and medium enterprises (SMEs) and the determinants of their export performance. The latest reviews in this subject (Chen et al., 2016; Chugan & Singh, 2014; Sousa et al., 2008; Leonidou et al., 2002) show that export performance is affected by internal and external factors. External factors are determined by the environment, but cannot generally be modified by the company. On the contrary, internal factors (like human resources, technology, or the marketing strategy itself) are developed by the firm as tangible or intangible assets that will contribute to its competitive advantage.

The literature also develops a number of theoretical approaches which are focused on the evolution of market needs and constitute the foundations of the empirical research carried out. The Resource Based View (RBV) is probably the most important one, with plenty of authors (Chien & Tsai, 2021; Collins, 2021; Zhara, 2021; Bouncken et al., 2015) who state that companies must develop a series of capabilities (also known as resources) in order to succeed and differentiate from other competitors. However, this model was criticized for the lack of dynamism, something which led to the theory of Dynamic Capabilities. Scholars like Hunt and Madhavaram (2020), Teece (2018), Pisano (2017) or Ruzzier et al. (2006), determined that the environment is constantly changing, and companies must adapt their strategies to meet customer needs. In such a scenario, firm capabilities must be constantly developed and adapted to new marketing demands, which should be determined by managers. In the same way, the Contingency Theory (Safari & Saleh, 2020; Putri, 2020; Chen et al., 2016) establishes that there is not one solution for every company at every time. On the contrary, each firm needs to develop a particular strategy that will adapt to the evolution of the environment. The directors of a company are responsible for analyzing the specific situation of the market continuously, with the intention to develop a competitive advantage that will lead to a high performance. It is evident that the COVID-19 scenario has brought drastic changes to most companies and industries along the globe. Besides, the pandemic has not followed the same pattern in time in every economy. That is why both the Dynamic capabilities and contingency theories play a fundamental role in present times and are narrowly linked to the implementation of business strategies in every market. Another important contribution when analyzing the destination of exports comes from gradualist models (Johanson & Vahlne, 2009), which describe an internationalization process in which firms tend to enter their closest countries (in terms of distance and cultural similarities) first. In this way, companies who made an effort to diversify their international markets before the pandemic, and tried to reach more distant markets, had to cope with a complicated scenario, as the pandemic has not evolved in the same way everywhere. One of the consequences, in fact, has been the rise in raw material prices, and the lack of certain goods due to temporary mismatches between international supply and demand. And even the prices of freight services have suffered alterations (Aday & Aday, 2020; Sarkis, 2020).

Although the literature regarding the effect of COVID-19 in the global economy is, obviously, quite recent, a big number of papers and approaches can be found. Some authors have concentrated on a worldwide background (Sutharshan et al., 2020; Gupta et al., 2020; Cloyne et al., 2020; Harilal 2020). While others have focused on certain areas like the European Union (Cantuche, 2021; Jones, 2020), Asia –mainly China– (Liu et al., 2020; Kumar & Patnaik, 2020) or the USA (Paul et al., 2021; Sansa, 2020).

When considering the particular case of Spain, different contributions are remarkable. Some researchers talk about the determinants of export performance ((De Lucio & Fuentes, 2006; Donoso & Martin, 2008; Barrios et al., 2003) or about the way exports have contributed to the GDP (Álvarez-López & Myro, 2018). Others analyze the effects of the pandemic on the economy, in general (Pedauga et al., 2021; Sánchez, 2020), or on the external sector, in particular (Minondo, 2021; de Faria et al, 2021). And an increasing number of papers focus on the comparison between the 2008 and 2020 crises (Pena-Boquete & Dios-Murcia, 2021; de Lucio et al., 2020). The main conclusions show that the 2020 crisis has had tremendous consequences, especially in some particular industries, like touristic services or leisure, although the effect has been temporary, with a quick recovery in most cases. However, unemployment rates have increased seriously in Spain, with young people suffering the worst consequences.



Another important approach comes from the Institutional Based View (IBV) theory, which highlights the importance of public institutions in internationalization processes (Faria et al., 2020; Elango & Dhandapani, 2020). In this context, the Spanish Government has played an important role by introducing measures like the Record of Temporary Employment Regulation to avoid mass redundancies, or tax deferrals to improve the financial situation of enterprises. Besides, the 2021-22 Internationalization Plan for the Spanish Economy developed by the Ministry of Industry, Commerce and Tourism, determines the need to increase the use of New Technologies and the importance of exports in the recovery process. Regarding prospects for the future, an official survey (Encuesta de Coyuntura de la Exportación –ECE) carried out by the same Ministry during the first quarter of 2021, shows positive expectations among export managers, despite the reduction of profit margins.

Finally, the use of new technologies has also been analyzed by investigators. The National Institute of Statistics in Spain (INE) analyzes the use of Information and Communication Technologies in the economy and comes to the conclusion that they have been crucial to boost the efficiency of Spanish companies, especially throughout the pandemic. In this context, companies have increased the use of CRM and ERP tools in 2020 and 2021, together with other technologies related to the Internet, such as the Internet of Things (IoT) or Artificial Intelligence (AI), reaching two digits rises in some cases. Consequently, the pandemic has contributed to a high-speed development of digitalization processes, resulting in an increase of online sales and digital communications.

3. METHODOLOGY

The methodology of this paper is based on the statistical analysis of the main macroeconomic indicators, especially those related to the external sector (imports, exports and trade balance), without neglecting the most important economic indicators (inflation rate and GDP) in order to consider the national perspective. The overall figures for exports and imports will be divided in two big groups: goods and services. Additionally, services will be considered from two different perspectives: touristic and non-touristic services. Due to the importance of the exports of goods, the information will be disaggregated into geographical regions and economic sectors, and will be compared with the most important commercial partners in Europe. Other indicators to be considered are the Balance of Payments, as it is the tool that integrates all international transactions, and the GDP, as the main indicator for the wealth of a country, and a fundamental reference to calculate relative indexes that will facilitate the comparison different economies.

The figures of exports and imports considered in this investigation include all kind of international sales and purchases, whether they come from the European Union or a third country. Besides, the reader should note that exports are considered on FOB conditions (when leaving the country), and imports are considered on CIF conditions (when reaching the country). Another appreciation is that the figures from International Trade statistics or the ones coming from the Balance of Payments might present slight differences due to the economic adjustments that must be made in order to follow international regulations. Finally, all figures are expressed in millions of Euros to facilitate data processing and a better understanding.

Regarding the origin of the data, secondary sources have been used at all times. International Trade Statistics regarding exports and imports of goods have been obtained from Estacom and Euroestacom Databases, which can be accessed through the ICEX (Spanish Institute of Foreign Trade) website and include all the information provided by Customs. Nevertheless, statistics about exports and imports of services are more difficult to obtain and every country uses different methods for its quantification (despite the efforts made by OECD and WTO to unify existing criteria). In the case of Spain, this information can be obtained from the Survey on the international trade of services (carried out by the INE, i.e. the National Institute of Statistics) and the statistics from the Balance of Payments, which are made by the Bank of Spain. Other sources are Eurostat, and the IMF (International Monetary Fund). The tool for the descriptive analysis and the presentation of the information has been a traditional Excel spreadsheet.

When determining the size of the market, the statistics from ICEX indicate that the total number of exporters was 196,118 in 2020, 6.3% less than the previous year. However, the figure has risen by nearly 30%



in the first semester of 2021 and is still growing in 2022. Another remarkable information is the number of regular exporters, which amounts to 55,133 in 2020 (28.11% of all companies). An important conclusion is that the number of small and medium companies which export regularly has been increasing in the last years despite the effects of the pandemic.

4. RESULTS

The analysis of the data provided by statistics and economic indicators will be divided in four different blocks: exports and imports of goods, exports and imports of touristic services, exports and imports of non-touristic services, and Balance of Payments.

4.1. Exports and imports of goods

The international trade of goods in Spain has suffered a constant increase since the beginning of the 21st century. Both imports and exports have been growing steadily in the last decades (figure 1), with the only exception of the years affected by the 2008 crisis and, most recently, the time of the COVID-19 pandemic. For a thorough analysis, the detail of monthly and yearly figures are shown on Appendix I.

The graphic shows how imports have been traditionally higher than exports, resulting in a negative trade balance. However, the gap has been shrinking since the 2008 crisis, when imports suffered a larger fall, until nowadays (table 1). Only in 2020, the year of the pandemic, the balance reduction (compared to the previous year) was almost a 60%. However, things seem to be going back to the previous situation, as the trade deficit is growing up again in 2021. Another fact to be considered is the effect of both crises on international trade. The picture shows that the effect of the pandemic on exports has been much higher than that of the financial crisis in 2008. On the contrary, the time for recovery has been much lower in 2020, having achieved the same figures for exports only one year later. These findings are totally consistent with the analysis provided by scholars like Pena-Boquete and Dios-Murcia (2021) or de Lucio et al. (2020), when comparing both recessions.

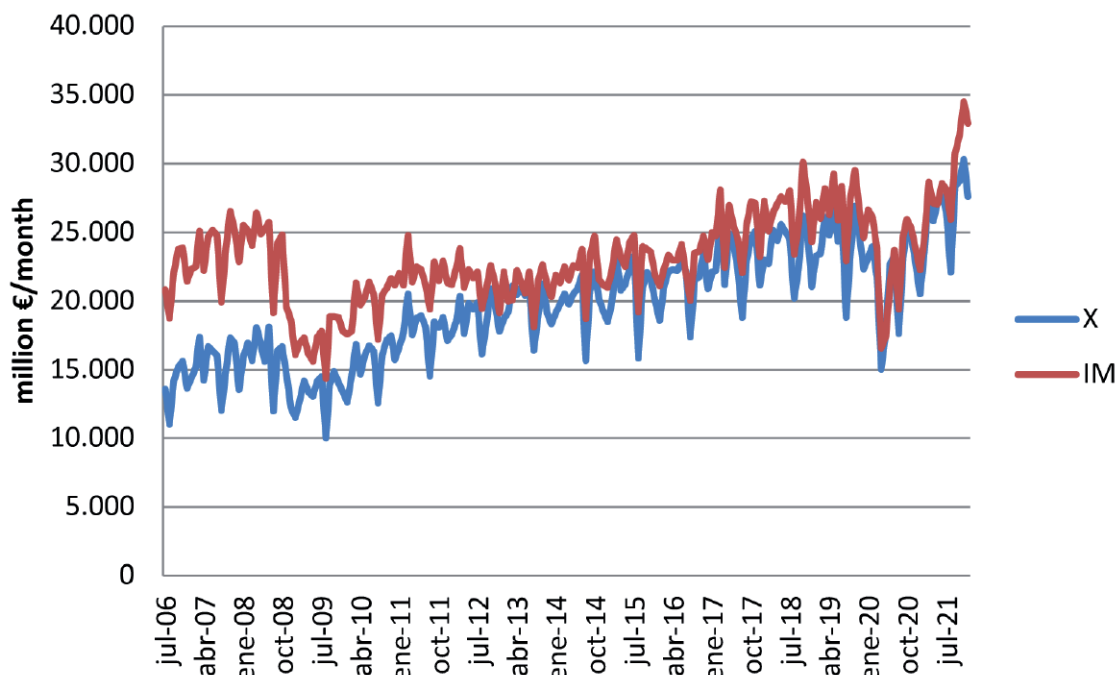


Figure 1. Exports and imports of goods since July 2006. Source: Estacom Databases (ICEX).



Table 1. Exports, imports and trade balance since 2019 (million €).

Months	2019			2020			2021		
	exports	imports	balance	exports	Imports	balance	exports	imports	balance
January	23,280	27,204	-3,924	23,142	26,650	-3,507	20,498	22,267	-1,769
February	23,471	26,004	-2,532	23,992	26,109	-2,117	23,542	24,624	-1,082
March	26,105	28,213	-2,108	21,769	23,805	-2,036	28,268	28,680	-412
April	24,811	26,259	-1,448	15,043	16,561	-1,519	25,841	27,138	-1,297
May	26,688	29,279	-2,592	17,515	17,390	124	27,202	27,062	140
June	24,382	25,889	-1,507	22,640	21,158	1,482	27,610	28,587	-978
July	25,912	28,331	-2,419	23,385	23,692	-306	26,568	28,165	-1,597
August	18,823	22,901	-4,078	17,664	19,400	-1,736	22,097	25,974	-3,877
September	23,417	27,476	-4,059	23,250	24,740	-1,490	28,337	30,733	-2,396
October	26,896	29,546	-2,651	25,282	25,932	-651	28,720	32,081	-3,361
November	24,758	26,706	-1,948	24,731	25,324	-593	30,309	34,516	-4,207
December	22,350	24,629	-2,279	22,762	23,835	-1,073	27,618	32,960	-5,342
TOTAL	290,893	322,437	-31,544	261,175	274,598	-13,422	316,609	342,787	-26,178

Source: Estacom Databases (ICEX).

Another important evaluation was carried out by obtaining the variations of international trade indicators in the last three years (table 2). While the total amount of exports and imports rose by 1.97% and 0.87% in 2019, they fell by 10.22% and 14.84% respectively in 2020, because of the pandemic. The highest reductions came in March (we must remind that the lockdown in Spain started in the middle of the month), April and May, with figures around 40% both for exports and imports. Luckily, the crisis represented an effect in the form of a “V” with a quick fall, but also a rapid recovery.

Table 3 represents the destination of Spanish exports depending on their relative importance. The statistics show that France is the first commercial partner, followed by other European countries like Germany, Italy, Portugal and Great Britain. Besides, they altogether represent approximately 50% of total exports. Although other areas like USA or China are gaining positions in the overall ranking, an effort should be made to promote sales in markets outside the European Union which represent a big potential. It should also be noted that the biggest falls in the first semester of 2020 (COVID-19 period) corresponded to Italy, United Kingdom (with additional effects coming from the Brexit) and Morocco, with decreases above the average. However, the figures for 2021 show a total recovery, with similar values to the ones before the pandemic, in most cases.

When analyzing the variations by economic sectors, the conclusions show that the effect of the crisis has not been the same for all of them. While exports for some of the so-called “essential” industries (like food, drinks, sanitation or healthcare) did not represent important falls (some of them even increased their sales), others like consumer goods, industrial products or technology suffered the worst consequences. Disaggregated figures show that the variations for the first semester of 2020 (when compared to the same period of 2019) in fish and seafood were -15%, while meat products and derivatives represented increases above 20%. Regarding the drinks industry, wines and other alcoholic drinks fell by 10%, while soft drinks rose by 4%. Consumer goods showed negative results in general, with decreases of -29% in fashion and -16.32% in home products. Finally, the industrial and technology sectors presented mixed results, with technologies associated to food or agricultural products showing the lowest reductions (-10%), those related to transport with falls above 30%, and cleaning products showing slight increases above 3%.



Table 2. Variations of exports and imports since 2019 (million €).

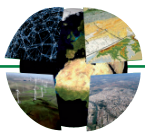
Months	2019		2020		2021	
	% exports	% imports	% exports	% imports	% exports	% imports
January	1.20%	-0.40%	-0.59%	-2.04%	-11.43%	-16.45%
February	3.33%	3.63%	2.22%	0.41%	-1.88%	-5.69%
March	3.81%	6.75%	-16.61%	-15.62%	29.85%	20.48%
April	1.70%	-3.06%	-39.37%	-36.93%	71.79%	63.86%
May	4.22%	6.03%	-34.37%	-40.60%	55.31%	55.61%
June	-2.71%	-5.03%	-7.14%	-18.27%	21.95%	35.11%
July	5.74%	1.09%	-9.75%	-16.37%	13.61%	18.88%
August	-6.80%	-2.07%	-6.16%	-15.29%	25.10%	33.89%
September	4.96%	8.09%	-0.71%	-9.96%	21.88%	24.22%
October	2.52%	-1.87%	-6.00%	-12.23%	13.60%	23.71%
November	-0.99%	-3.23%	-0.11%	-5.18%	22.55%	36.30%
December	6.05%	1.30%	1.84%	-3.22%	21.33%	38.28%
TOTAL	1.97%	0.87%	-10.22%	-14.84%	21.22%	24.83%

Source: Estacom Databases (ICEX).

Table 3. Destination of Spanish exports (million €).

	2018 January - June	2019 January - June	%2018/19	2020 January - June	%2019-20	2021 January - June	%2020-21
FR -- France	22,520	22,627	0.48%	19,621	-13.29%	24,816	26.48%
DE -- Germany	16,327	16,683	2.18%	14,151	-15.18%	16,477	16.44%
IT -- Italy	11,958	12,170	1.77%	9,556	-21.48%	12,917	35.17%
PT -- Portugal	10,613	11,055	4.16%	9,196	-16.82%	11,326	23.16%
GB -- G. Britain	9,816	10,213	4.04%	8,012	-21.55%	9,228	15.18%
US -- USA	6,399	6,814	6.49%	6,142	-9.86%	7,080	15.27%
BE -- Belgium	4,521	4,080	-9.75%	3,504	-14.12%	6,256	78.54%
NL -- Holland	4,937	5,268	6.70%	4,403	-16.42%	5,415	22.98%
CN -- China	3,102	3,163	1.97%	3,539	11.89%	4,653	31.48%
MA -- Morocco	4,288	4,258	-0.70%	3,352	-21.28%	4,565	36.19%
Subtotal	94,481	96,331	1.96%	81,476	-15.42%	102,733	26.09%
Total	145,934	148,737	1.92%	124,101	-16.56%	152,961	23.26%

Source: Estacom Databases (ICEX).



The distribution of exports according to geographical areas within Spain is shown on table 4. Results show that three regions (Catalonia, Valencian Community and Madrid) concentrate half of them, with similar reductions (around 15%) in the first semester of 2020 (compared to the same period in 2019). Exports from the Vasc Country, on the contrary, presented larger decreases (-24.46%), something which can be explained by the bigger exposure to industrial goods, and a more modest development of sectors like agricultural or meat products. On the other hand, while most regions have gone back to the figures before the pandemic, the Vasc Country and Andalusia still remain behind, although the situation is not troublesome.

Table 4. Distribution of exports by regional areas (million €).

	2018 Jan - June	2019 Jan - June	%2018-19	2020 Jan - June	%2019-20	2021 Jan - June	%2020-21
Spain	145,934	148,737	1.92%	124,101	-16.56%	152,961	23.26%
Catalonia	36,243	37,487	3.43%	30,951	-17.44%	39,685	28.22%
Valencian C.	16,007	16,407	2.50%	13,948	-14.99%	16,180	16.00%
Madrid	14,673	15,521	5.78%	13,389	-13.74%	18,029	34.66%
Andalusia	17,290	17,208	-0.47%	14,593	-15.20%	16,836	15.37%
Vasc Country	13,246	13,314	0.51%	10,058	-24.46%	12,466	23.94%
Galicia	11,011	10,546	-4.22%	8,651	-17.97%	11,333	31.00%

Source: Estacom Databases (ICEX).

The figures of the falls in exports in the first semester of 2020 can be fully appreciated on the following map of Spain by geographical regions (figure 2).

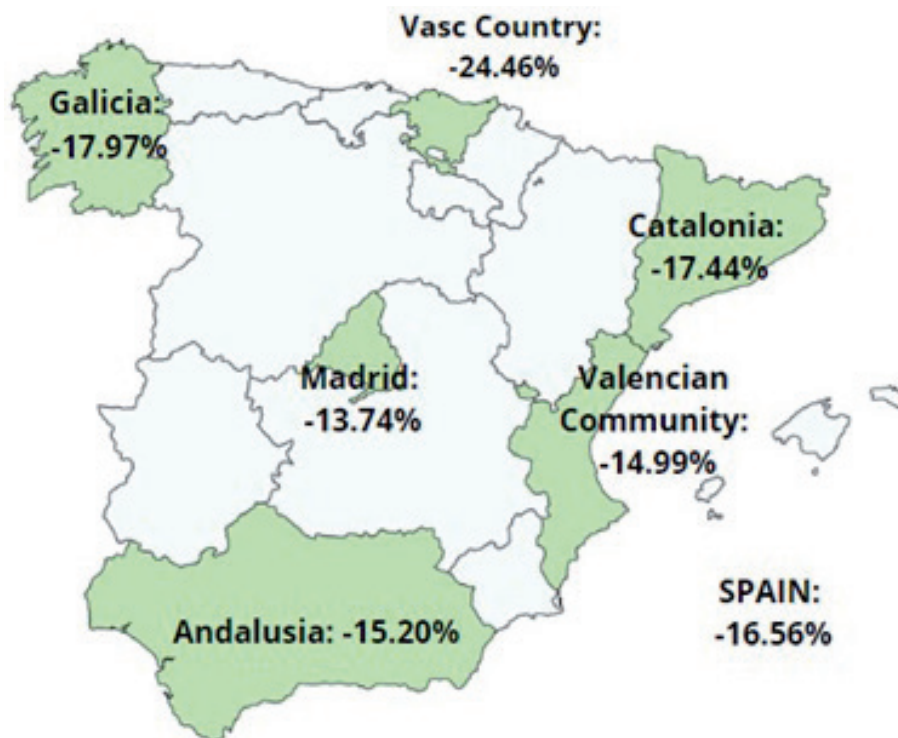


Figure 2. Evolution of exports in the first semester of 2020 in Spain by regions.
Source: Estacom Databases (ICEX).



Finally, variations of international sales in 2020 for the most important European exporters are presented on table 5. The figures show that the reductions in Germany and Italy (-9.38% and -9.74%) were very similar to the ones in Spain (-10.22%), while the Netherlands presented a lower fall (-7.38%), and France showed the worst results (-16.19% in the year, and above 42% in April and May). Once again, exports have gone back to previous numbers in most of them, with clear signs of recovery.

Table 5. Variation of exports in Europe in 2020 (million €).

	Spain	Germany	Holland	France	Italy
January	-0.59%	-2.01%	1.97%	-4.66%	1.13%
February	2.22%	0.19%	0.35%	-0.80%	6.05%
March	-16.61%	-8.00%	-7.27%	-15.79%	-14.83%
April	-39.37%	-31.36%	-19.67%	-42.22%	-43.03%
May	-34.37%	-30.09%	-22.57%	-42.33%	-30.43%
June	-7.14%	-9.66%	-6.43%	-18.60%	-12.87%
July	-9.75%	-11.32%	-6.54%	-17.02%	-8.62%
August	-6.16%	-10.47%	-13.09%	-19.25%	-7.02%
September	-0.71%	-4.15%	-5.50%	-6.24%	1.14%
October	-6.00%	-6.35%	-9.20%	-12.31%	-8.44%
November	-0.11%	-0.96%	-1.80%	-7.73%	1.07%
December	1.84%	3.17%	1.16%	-4.57%	3.31%
TOTAL	-10.22%	-9.38%	-7.38%	-16.19%	-9.74%

Source: Euroestacom Databases (ICEX).

4.2. Exports and imports of touristic services

The touristic sector in Spain has been one of the most important inputs to the economy in the last decades, with a 12.4% contribution to the GDP in 2019. Besides, an important part of the industry refers to services provided to foreigners, a concept which is integrated in the balance of payments, together with the trade of goods and non-touristic services. According to the Ministry of Commerce, Industry and Tourism, services account one third of total exports in 2019 (148,000 out of 433,000 million Euros), half of which refer to tourism. Besides, the fact that the country highly depends on the services sector should be considered positively, as it generates very considerable employment rates and elevated profit margins, due to the incorporation of a superior added value.

However, this has been one of the most affected sectors by the pandemic. The lack of tourists (with a fall of 78%), due to lockdown measures and restrictions to the mobility of individuals, has meant a reduction from the aforementioned 12.4% contribution to the GDP in 2019 to a 4.3% in 2020 (Spanish Institute of Statistics). Not in vain, Spain suffered the biggest reduction from the twenty first countries in the rank, followed by the United Kingdom, China or Turkey. This has led to an industry which concentrates 56% of all Records of Temporary Employment Regulation, needing to face very important structural changes in order to adapt their businesses to the changing regulations. Even so, employers predict a certain recovery, especially in the summer months, that might lead to a 8.2% contribution to the GDP at the end of the year.



Figure 3 shows the evolution of exports and imports of touristic services by quarters in the last five years. The graphic shows that, contrary to goods, exports of services have always been superior to imports, something quite logical as the number of foreign tourists visiting Spain is higher than the number of nationals visiting other countries. The seasonality of the sector and the effect of the pandemic, with a drastic reduction of figures, both in exports and imports, can also be appreciated.

The figures on table 6 show full detail of exports and imports of touristic services, together with the size of the balance. The most important conclusions are the free fall of touristic services in general, especially in the second quarter of 2020 when they reduced practically to zero. On the other hand, contrary to the trade of goods, both exports and imports at the end of 2021 have not recovered the numbers of 2019.

Finally, the percentage of variations for exports and imports in the last three years can be appreciated on table 7. Results show that the fall in exports and imports for 2020 (with respect to the previous year) amount to -77.28% and -69.20 respectively, with almost a total contraction in the second quarter. These figures are very distant from the ones presented in the trade of goods. Additionally, both exports and imports of touristic services have extended their reductions to the first quarter of 2021. However, the trend has changed and important increases can be appreciated for the rest of the year. Consequently, the future of this sector will depend on the number of international visitors arriving in 2022, something which will be in line with the evolution of sanitary measures.

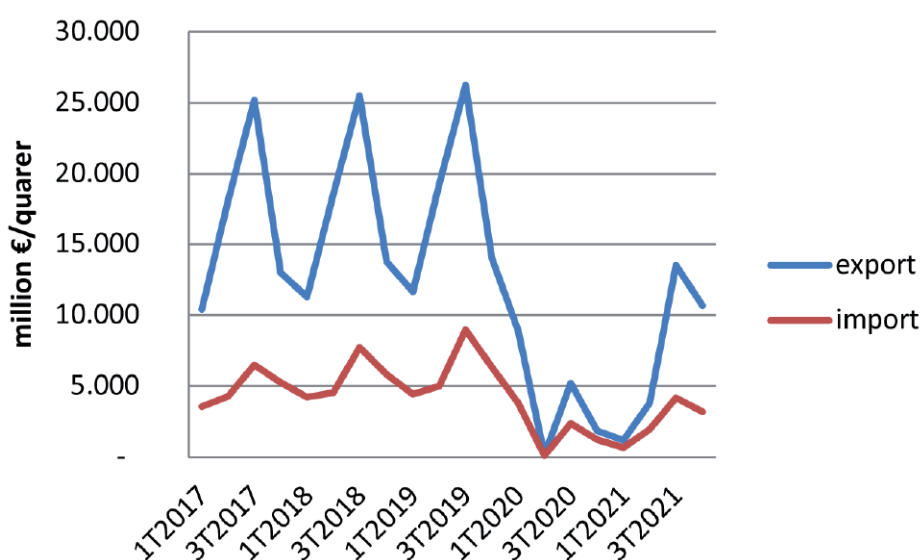


Figure 3. Exports and imports of touristic services (million €). Source: Bank of Spain.

Table 6. Exports and imports of touristic services (million €).

quarter	2019			2020			2021		
	exports	imports	balance	exports	imports	balance	exports	imports	balance
1Q	11,694	4,463	7,231	8,958	3,822	5,136	1,184	697	487
2Q	19,230	5,011	14,219	153	126	27	3,811	1,956	1,855
3Q	26,237	8,990	17,247	5,246	2,391	2,855	13,538	4,173	9,365
4Q	14,042	6,350	7,692	1,845	1,233	612	10,671	3,219	7,452
TOTAL	71,203	24,814	46,389	16,202	7,572	8,630	29,204	10,045	19,159

Source: Bank of Spain.

**Table 7.** Variations of exports and imports of touristic services (million €).

quarter	2019		2020		2021	
	exports	Imports	exports	imports	exports	imports
1Q	3.27%	5.50%	-23.40%	-14.36%	-86.78%	-81.76%
2Q	3.72%	11.18%	-99.20%	-97.49%	2,390.85%	1,452.38%
3Q	2.92%	16.36%	-80.01%	-73.40%	158.06%	74.53%
4Q	1.67%	8.97%	-86.86%	-80.58%	478.37%	161.07%
TOTAL	2.94%	11.32%	-77.25%	-69.48%	80.25%	32.66%

Source: Bank of Spain.

4.3. Exports and imports of non-touristic services

Despite the importance of touristic services, non-touristic services, which include chapters like international transport, consultancy and insurance services, or activities related to culture or education, are growing steadily in the last years and playing a very important role in the Spanish economy. Statistics on this subject can be obtained both from INE (National Institute of Statistics) and the Bank of Spain. Figure 4 represents the evolution of the trade of such services and confirms a positive balance throughout the years, with higher figures for exports, when compared to imports.

In the same direction, table 8 shows detailed information of the last three years (by quarters) and confirms the constant evolution of exports and imports of non-touristic services. On the other hand, the positive balance of touristic and non-touristic services has been fundamental for the compensation of the negative balance in the trade of goods.

Table 8. Exports and imports of non-touristic services (million €).

quarter	2019			2020			2021		
	exports	imports	balance	exports	imports	balance	exports	imports	balance
1Q	15,320	12,370	2,950	15,779	11,971	3,808	14,843	11,549	3,294
2Q	16,946	12,925	4,021	13,783	10,091	3,692	17,096	12,428	4,668
3Q	17,260	13,009	4,251	15,396	10,701	4,695	17,527	12,705	4,822
4Q	19,568	13,963	5,605	17,840	13,043	4,797	21,982	15,039	6,943
TOTAL	69,094	52,268	16,826	62,798	45,805	16,992	71,448	51,721	19,727

Source: Bank of Spain.

Regarding variations of exports and imports in this kind of services, table 9 reflects how reductions in 2020 have had a limited effect (-8.72% and -7.61% in exports and imports respectively), with maximum falls around 17% in exports during the second quarter, far away from the 40% collapse in the exports of goods during the worst period of the pandemic. The annual results, therefore, confirm a better behaviour for this industry in 2020, and figures have even gone back to normal in the end of 2021 (latest available information at the time of this investigation). Disaggregated data shows that the most affected chapters in the second semester of 2020 were public administrations (-84.5%) personal, cultural and leisure services (-55.2%), telecommunications and IT (-37.2%), construction (-32.1%), and transport (-27.6%). On the opposite side, business and financial services secured rises of 10.4% and 3.6%.

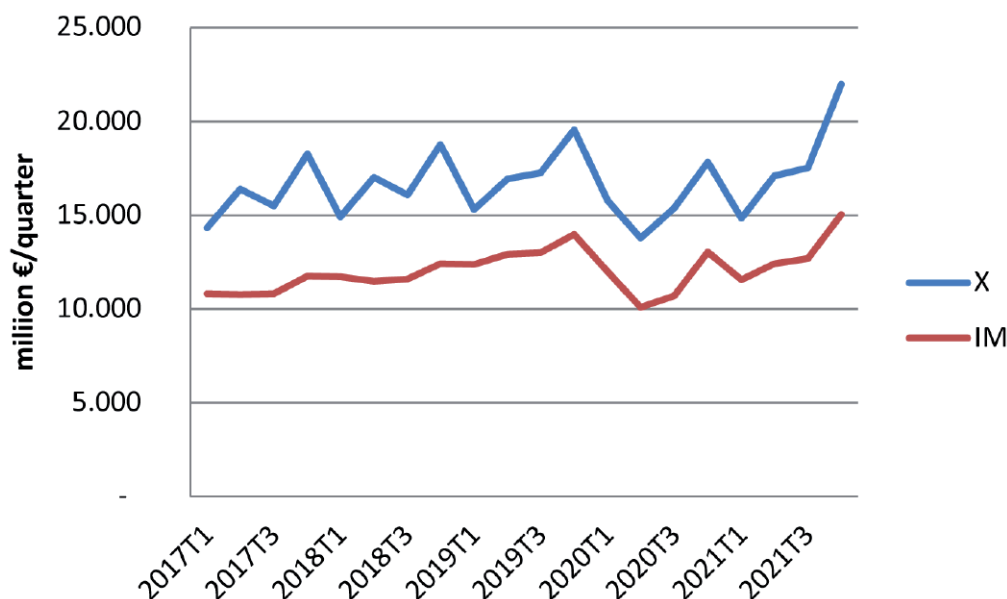


Figure 4. Exports and imports of non-touristic services (million €). Source: Bank of Spain.

Table 9. Variations of exports and imports of non-touristic services (million €).

quarter	2019		2020		2021	
	exports	imports	exports	imports	exports	imports
1Q	11.68%	11.15%	3.00%	-3.23%	-5.93%	-3.53%
2Q	4.63%	10.36%	-18.67%	-21.93%	24.04%	23.16%
3Q	11.80%	11.04%	-10.80%	-17.74%	13.84%	18.73%
4Q	11.15%	13.45%	-8.83%	-6.59%	23.22%	15.30%
TOTAL	9.76%	11.53%	-9.11%	-12.37%	13.77%	12.92%

Source: Bank of Spain.

4.4. Balance of Payments

The Balance of Payments is the document that reflects all the transactions between the entities in one country and the rest of the world. In this way, both exports and imports of goods and services are integrated, together with primary and secondary income, in the Current Account Balance. Other components are the Capital and Financial Accounts and the errors and omissions chapter. As previously mentioned, the positive balance of touristic and non-touristic services in previous years, has been enough to compensate the negative Trade Balance (exports and imports of goods), with a consequent surplus in the Current Account Balance. This situation, however, changed with the crisis, and the balance was drastically reduced, up to the point of being negative in the first quarter of 2021, although it came back to green numbers by the end of the year (table 10).

The evolution of the trade of goods during the pandemic resulted, as already demonstrated, in a reduction of the negative trade balance in 2020 (-5.7%), because of a higher reduction in imports (-14.84%) compared to exports (-10.22%). The immediate consequence is an export/import coverage ratio of 95.11% (90.22% in 2019), which is much closer to an equilibrium. On the other hand, the collapse of touristic services, due to the absence of foreign visitors, has resulted in a remarkable reduction in the surplus of the



corresponding balance (-81.63%), which was necessary to compensate the negative effect from the trade of goods. The final consequence has been the shrinkage of the Current Account Balance from 26,575 million € in 2019 to 7,713 million € in 2020 (-71%), which finally means a reduction of foreign capital inflows. Regarding other components of the Balance of Payments in 2020, the Capital Account shows a certain improvement (+19.33%), while the Financial Account (which registers international investments) reflects an important contraction (-32.14%).

Table 10. Components of the Balance of Payments (million €).

	Goods and services	Primary/sec income	Current Acc Balance	Capital Account	Financial Account	Errors and omissions
2017	41,896	-9,688	32,208	2,843	35,378	326
2018	32,697	-10,086	22,611	5,806	32,404	3,987
2019	36,459	-10,271	26,188	4,215	25,298	-5,106
2020	16,528	-7,277	9,251	4,469	17,252	3,532
2021	18,205	-6,859	11,346	10,967	32,648	10,335

Source: Bank of Spain.

5. DISCUSSION AND CONCLUSIONS

The arrival of the COVID-19 virus has caused a tremendous impact on the global economy. Besides, the fact that all markets are interconnected, makes it more difficult to analyze the subject separately. In this context, an increasing number of scholars have focused on the most important economic indicators, mainly the evolution of GDP, but only a few (Minondo, 2021; De Faria, et al., 2021) have considered the effect on the external sector. As a consequence, this paper contributes to the literature by analyzing the effects of the crisis on Spanish exports and imports, offering disaggregated results according to economic sectors and geographical areas. One of the main conclusions leads us to the idea that the pandemic has had a temporary effect on the Spanish international trade (mainly on goods and non-touristic services), with a “V shaped” effect that results in a quick recovery just one year after the beginning of the crisis. But this does not mean that the effect has not had serious consequences. In fact, exports of goods fell by 40% during the “lockdown” period (mid-March to end of May 2020). Additionally, the effect on services, especially tourism, has been devastating for the sector, with a total collapse in the second quarter of the year, and a total annual reduction of 77.28%. This scenario, however, differs from the previous 2008 financial crisis, which presented a less abrupt recession, but with longer consequences in time (Pena-Boquete & Dios-Murcia, 2021; de Lucio et al., 2020).

From an academic point of view, this dramatic fall and quick recovery (with the exception of tourism) has come to boost the Dynamic Capabilities and Contingency theories (Tece, 2018; Pisano, 2017; Chen et al., 2016), which focus on the existence of constant changes in the environment and the way companies must adapt their strategies in order to provide an appropriate response to the new conditions in every moment. As stated by the Resource Based View (RBV), the development of capabilities in the form of tangible and intangible assets, can also be considered as a fundamental tool to develop the competitive advantage of the company (Chien & Tsai, 2021; Collins, 2021; Zhara, 2021; Bouncken et al., 2015). Finally, the destination of Spanish exports, which comprises mainly European partners like France, Germany, Italy, Portugal or the UK, reinforces the theory behind gradualist models (Johanson & Vahlne, 2009), as it states that countries tend to enter the markets with a smaller “physic and psychic” distance in the first place.

Also new technologies have played a fundamental role during the pandemic, as they have contributed to improving communication and providing the necessary tools to overcome the difficulties of social distance. In



this way, companies had to adapt their business and marketing strategies from one day to the other. As a result, online sales and teleworking have suffered an important increase, thanks to the development of ERP and CRM solutions, making companies more efficient and fostering digitalization processes (He & Harris, 2020).

The macroeconomic conception of the subject has led to an analysis based on three different aspects: the effect on the international trade of goods, the evolution of the international trade of services, and the consequences on the Balance of Payments. The first stage shows that exports of goods have suffered an important reduction in 2020 (-10.22%), but not all sectors have been affected in the same way. While agricultural and meat products, along with soft drinks or pharmaceutical and cleaning products have shown rises in their international sales figures, others like fashion and home decoration products have suffered important reductions. In the same way, not all regions in Spain or Europe have presented a similar behaviour, as the final results usually depend on the bigger or lower exposure to industries with a higher or lower performance. The Vasc Country in Spain, or France in Europe have shown reductions above the average. A second stage focuses on the evolution of services, with a very important contribution of tourism. While the international trade of non-touristic services presented general contractions below 9% (smaller than those of goods) and a certain recovery one year later, the collapse in touristic services nearly reached an 80% in the year, something difficult to support without the assistance of the Record of Temporary Employment Regulation promoted by the Government. Nevertheless, managers from the tourist industry are positive, and one of the most important industry associations (HOSBEC, 2022) states that air traffic is recovering. The result is an increase in the number of international visitors, with figures which are similar to the ones before the pandemic. Not in vain, hotel occupancy rates during the 2022 Easter holidays have risen to over 85% in most beach destinations, and foreigners are investing in residences again. A third and final stage considers the consequences of the crisis on the Balance of Payments, with a clear reduction of foreign capital inflows. The reduction of the surplus in the balance of services (mainly caused by the reduction of touristic services) was still able to compensate the negative trade balance, but resulted in a very important contraction of the Current Account Balance.

According to this analysis, there are still many questions to be faced in the coming months. The pandemic has presented important structural imbalances in international markets, with temporary differences in supply and demand, which has turned into price increases in some industries, like transport, labour or raw materials (Aday & Aday, 2020; Sarkis, 2020). Besides, the war in Ukraine, when the turbulences caused by the virus were starting to calm down, has not helped. The main consequence has been the tremendous rise in energy prices, with inflation going up, resulting in a high Consumer Price Index (9.8% in march 2022), something which might threaten the future recovery of the economy. In such a scenario, company managers are supposed to face a period of tremendous uncertainty, where quick decisions will have to be made in order to adapt their businesses to the constant changes coming from the environment.

RESPONSIBLE REPORTING AND CONFLICT OF INTEREST

The author states that there is no conflict of interest in relation to the publication of this article.

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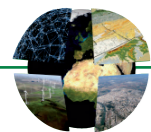
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APPENDIX I

Evolution of exports, imports and trade balance in Spain from 2007 to 2021. All figures in million €. Visual chart can be appreciated on figure 1.

	2007			2008			2009			2010			2011		
Month	X	IM	Bal	X	IM	Bal	X	IM	Bal	X	IM	Bal	X	IM	Bal
I	14,402	22,331	-7,930	15,922	25,543	-9,621	11,536	16,088	-4,553	12,624	17,579	-4,954	16,614	21,991	-5,377
II	15,217	22,498	-7,281	16,933	25,143	-8,210	12,738	16,973	-4,236	14,504	17,828	-3,324	17,677	21,184	-3,507
III	17,375	25,079	-7,704	15,677	24,046	-8,369	14,187	17,341	-3,154	16,820	21,316	-4,496	20,529	24,807	-4,278
IV	14,251	22,246	-7,995	18,073	26,437	-8,363	13,400	16,144	-2,744	14,680	19,733	-5,053	17,523	21,353	-3,830
V	16,668	24,741	-8,073	16,842	24,909	-8,067	13,041	15,627	-2,586	16,049	20,277	-4,228	18,748	22,469	-3,721
VI	16,377	25,133	-8,756	15,632	25,216	-9,584	14,197	17,393	-3,196	16,715	21,381	-4,665	18,918	22,256	-3,338
VII	16,061	24,758	-8,697	18,123	25,739	-7,616	14,496	17,792	-3,295	16,350	20,545	-4,194	18,141	21,156	-3,016
VIII	12,027	19,909	-7,882	12,011	19,151	-7,141	10,052	14,369	-4,317	12,573	17,216	-4,643	14,577	19,383	-4,806
IX	14,848	23,760	-8,912	16,411	24,230	-7,819	13,920	18,892	-4,972	16,093	20,454	-4,361	18,486	22,844	-4,358
X	17,304	26,536	-9,233	16,682	24,813	-8,132	14,870	18,868	-3,998	17,142	20,933	-3,791	18,085	21,460	-3,375
XI	16,949	25,198	-8,249	14,670	19,559	-4,889	14,088	18,839	-4,752	17,505	21,649	-4,144	18,809	22,942	-4,133
XII	13,544	22,848	-9,304	12,252	18,602	-6,350	13,365	17,791	-4,425	15,723	21,145	-5,422	17,124	21,295	-4,171
TOTAL	185,023	285,038	-100,015	189,228	283,388	-94,160	159,890	206,116	-46,227	186,780	240,056	-53,276	215,230	263,141	-47,910
	2012			2013			2014			2015			2016		
Month	X	IM	Bal	X	IM	Bal	X	IM	Bal	X	IM	Bal	X	IM	Bal
I	17,571	21,212	-3,642	18,699	22,094	-3,395	19,157	21,886	-2,729	18,484	21,011	-2,527	18,591	21,082	-2,491
II	18,498	22,370	-3,872	19,200	19,999	-799	19,788	21,303	-1,515	19,979	22,274	-2,295	21,030	22,307	-1,277
III	20,336	23,834	-3,498	21,090	20,076	1,014	20,528	22,477	-1,949	23,106	24,441	-1,335	22,172	23,332	-1,161
IV	17,636	20,990	-3,354	20,467	22,201	-1,734	19,770	21,513	-1,743	20,763	23,170	-2,406	22,276	22,952	-675
V	19,848	22,284	-2,436	20,938	21,475	-537	20,510	22,622	-2,112	21,228	22,515	-1,286	22,207	22,993	-786
VI	19,417	21,718	-2,302	20,399	20,570	-171	20,887	22,464	-1,577	22,401	24,250	-1,850	22,838	24,122	-1,284
VII	19,900	22,113	-2,213	20,865	22,104	-1,239	21,883	23,746	-1,863	23,298	24,758	-1,460	22,155	21,992	163
VIII	16,177	19,451	-3,274	16,417	18,138	-1,722	15,677	18,688	-3,011	15,807	19,201	-3,394	17,354	20,054	-2,701
IX	18,222	20,889	-2,667	18,918	21,491	-2,573	20,797	23,337	-2,540	21,058	23,986	-2,928	21,611	23,511	-1,899
X	20,912	22,586	-1,674	21,286	22,647	-1,361	22,139	24,723	-2,585	22,074	23,795	-1,721	21,759	23,634	-1,876
XI	19,786	21,359	-1,574	19,177	21,219	-2,043	20,225	21,613	-1,388	21,600	23,537	-1,937	23,526	24,755	-1,229
XII	17,814	19,139	-1,325	18,358	20,333	-1,974	19,223	21,183	-1,960	19,996	21,834	-1,838	20,875	23,045	-2,170
TOTAL	226,115	257,946	-31,831	235,814	252,347	-16,533	240,582	265,557	-24,975	249,794	274,772	-24,978	256,393	273,779	-17,385



Month	2017			2018			2019			2020			2021		
	X	IM	Bal	X	IM	Bal	X	IM	Bal	X	IM	Bal	X	IM	Bal
I	22,109	25,016	-2,906	23,005	27,313	-4,308	23,280	27,204	-3,924	23,142	26,650	-3,507	20,498	22,267	-1,769
II	22,235	24,708	-2,473	22,715	25,094	-2,379	23,471	26,004	-2,532	23,992	26,109	-2,117	23,542	24,624	-1,082
III	26,599	28,071	-1,472	25,148	26,430	-1,281	26,105	28,213	-2,108	21,769	23,805	-2,036	28,268	28,680	-412
IV	21,200	22,440	-1,240	24,396	27,087	-2,691	24,811	26,259	-1,448	15,043	16,561	-1,519	25,841	27,138	-1,297
V	24,937	26,957	-2,020	25,608	27,615	-2,007	26,688	29,279	-2,592	17,515	17,390	124	27,202	27,062	140
VI	24,233	25,509	-1,276	25,062	27,259	-2,197	24,382	25,889	-1,507	22,640	21,158	1,482	27,610	28,587	-978
VII	22,201	24,512	-2,311	24,506	28,026	-3,520	25,912	28,331	-2,419	23,385	23,692	-306	26,568	28,165	-1,597
VIII	18,825	22,053	-3,228	20,196	23,386	-3,189	18,823	22,901	-4,078	17,664	19,400	-1,736	22,097	25,974	-3,877
IX	22,958	25,584	-2,626	22,310	25,420	-3,109	23,417	27,476	-4,059	23,250	24,740	-1,490	28,337	30,733	-2,396
X	24,543	27,247	-2,704	26,235	30,110	-3,876	26,896	29,546	-2,651	25,282	25,932	-651	28,720	32,081	-3,361
XI	25,120	27,107	-1,987	25,006	27,597	-2,591	24,758	26,706	-1,948	24,731	25,324	-593	30,309	34,516	-4,207
XII	21,184	23,228	-2,045	21,074	24,312	-3,238	22,350	24,629	-2,279	22,762	23,835	-1,073	27,618	32,960	-5,342
TOTAL	276,143	302,431	-26,288	285,261	319,647	-34,387	290,893	322,437	-31,544	261,175	274,598	-13,422	316,610	342,787	-26,177

Source: Euroestacom Databases (ICEX).