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COMMUNICATION FROM SPAIN

The following communication dated 31 March 1977 from the Permanent Mission of Spain to the United Nations addressed to the Secretary-General of the United Nations is submitted to the Committee for its consideration:

"The Permanent Mission of Spain to the United Nations presents its compliments to the Secretary-General of the United Nations and with reference to his note FI 313/1 (1) wishes to inform him that the Spanish Government has decided to send a financial expert who will appear before the Committee on Contributions to explain the statistical data relating to the national income and economic situation of Spain, so that the Committee on Contributions may in due course, with a full knowledge of the facts, revise the assessment approved last year for the Spanish Government.

"In that connexion, the Permanent Mission of Spain would be grateful if the Secretary-General would inform it of the date on which the Committee on Contributions can receive the Spanish expert.

"At the same time, it requests him to transmit this communication to the Chairman of the Committee on Contributions, all of which is without prejudice to Note No. 49 of 29 March 1977, which in accordance with the instructions contained in the aforementioned note of the Secretary-General provided the latter with data concerning the national income of Spain and other relevant information."

For the convenience of the Committee Note No. 49 of 29 March 1977, from the Permanent Mission of Spain to the United Nations addressed to the Secretary-General, is reproduced as an annex.

ANNEX

The Permanent Mission of Spain to the United Nations presents its compliments to the Secretary-General of the United Nations and with reference to his note FI 313/1 (1) of 22 February 1977, requesting information from the Spanish Government in connexion with the next session of the Committee on Contributions, scheduled to open on 4 April 1977 in New York, has the honour to transmit to him below data which will serve as a basis for the possible revision of the scale of assessments for 1977:

(a) Net national income

<u>Year</u>	<u>In millions of pesetas</u>	<u>In millions of \$US</u>
		<u>(New York exchange rate, 25.2.77)</u> <u>(69.93 pesetas per dollar) 3/</u>
1970	2,178,105.0)	31,146.93
1971	2,492,606.3)	35,644.30
1972	2,944,374.9) 1/	42,104.60
1973	3,573,486.2)	51,100.90
1974 (advance)	4,303,096.1)	61,534.33
1975	4,891,560.0 2/	69,949.38

1/ Source: National Institute of Statistics. National Accounts of Spain. Base 1970. Years 1970, 1971, 1972 and 1973 and advance figure for 1974. Madrid, 1976 (p. 97, code Y.1).

2/ Source: Banco de Bilbao, 1975 Economic Report.

3/ There is currently an unfavourable trend in the exchange rate of the peseta in operations carried in foreign markets.

(b) General cost-of-living index. Base: 1968 = 100

<u>Year</u>	<u>General cost-of-living index</u>
1970	108.0
1971	116.9
1972	126.6
1973	141.1
1974	163.2
1975	190.9
1976 (provisional)	242.3

Source: Statistical Bulletin of the Banco de España, January 1977, p. 150.

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(c) External sector(c) (1) Evolution of the balance of trade and current balance

(in millions of dollars)

<u>Year</u>	<u>Balance of trade</u>	<u>Current balance</u>
1970	- 1,874	+ 78
1971	- 1,599	+ 856
1972	- 2,252	+ 555
1973	- 3,514	+ 552
1974	- 7,052	- 3,271
1975	- 7,386	- 3,542
1976 *	- 7,305	- 4,313

* Provisional source.

Source: Ministry of Trade.(c) (2) Comparison of the Spanish balance of trade and current balance in relation to the gross national product with corresponding figures for other countries in 1975

<u>Country</u>	<u>Balance of trade</u>	<u>Current balance</u>
Spain	7.32	3.51
Canada	0.44	3.16
Japan	0.44	0.14
Italy	0.64	0.35
United Kingdom	3.48	1.86
Australia	3.48	0.60
Austria	3.71	0.85
Finland	6.11	8.20
Greece	11.25	4.75
New Zealand	6.69	12.30
Portugal	13.24	6.04
Turkey	7.82	5.07

Source: OECD.

The Permanent Mission of Spain wishes to emphasize that, as the foregoing data show, Spain is currently experiencing marked difficulty in obtaining foreign currency.
