

BANCO DE ESPAÑA

The Spanish Balance  
of Payments

2000

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2000

BANCO DE ESPAÑA

Madrid 2001

## Abbreviations and conventional signs

bn	Billions (10 <sup>9</sup> ).
m	Millions.
ESP	Pesetas.
EUR	Euro.
∅	Annual (1970 ∅) or quarterly data with this sign are averages of the monthly data of the year or quarter; series of monthly, thrice-monthly or weekly data are averages of the daily data for such periods.
...	Data not available.
–	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
»	Amount less than half of the last digit indicated in the series.
*	Seasonally adjusted data.

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# I. The Balance of Payments and the International Investment Position: methodological notes

## I.1. INTRODUCTION

This publication presents the annual and quarterly data for the Spanish Balance of Payments and International Investment Position (IIP) vis-à-vis the rest of the world in 2000 and the revised figures for 1999. Further, in respect of the IIP, the annual time series of the related main headings since 1992 have been included.

The structure of this report is similar to that of previous years. Chapter I describes the methodological features of the data. Chapters II and III provide an economic analysis of the figures. Specifically, Chapter II deals with non-financial transactions with the rest of the world, and Chapter III with financial transactions. Chapters IV and V present the data for the Balance of Payments and the IIP, respectively, a detailed list of which is given in the table of contents at the beginning of the report. As in previous years, the report concludes with several statistical appendices containing supplementary information on the external sector of the Spanish economy considered of interest to analysts. Appendices I and II give the merchandise trade data furnished by the Customs and Excise Department, broken down by geographical area, product group in terms of final use, and productive branch. Appendix III provides data on the exchange rate of the euro.

The Balance of Payments data in Chapter IV are strictly consistent with the annual and monthly figures given in Chapter 16 of the April 2001 edition of the Banco de España's *Boletín estadístico*, and with the related monthly time series available as from 1990. Readers interested in the monthly data and their time series can find them on the Banco de España website (<http://www.bde.es>), under the Statistics section. Unless serious errors are detected through the data editing process or improvement in the data sources, these are the figures which will appear in successive editions of the *Boletín estadístico* until the cut-off date for figures for the year 2001.

The data for the IIP in Chapter V are those given in Chapter 16 of the May 2001 edition of the *Boletín estadístico*, and they are consistent with the annual and quarterly time series available since 1992, likewise to be found on the aforementioned Banco de España website. However, it should be noted that, in this case, the Banco de España revises the estimates on a quarterly basis. Therefore, readers requiring the most up-to-date version of these data should consult the website or the successive editions of the *Boletín estadístico*.

The EU-wide harmonisation of the methodology used in the compilation of the Balance of

Payments and the IIP by the EU Member States in general, and the euro area countries in particular, continued in 2000, this being an essential requirement to obtain the aggregate Balance of Payments of the EU and of the euro area vis-à-vis the rest of the world. That said, the changes arising from this process are, in this year's edition, on a lesser scale. Conversely, significant changes have been made to the presentation of the tables, explicitly separating the Banco de España's foreign transactions. Admittedly, these changes involve no change from a strictly methodological standpoint. But they are important for analytical purposes, since their aim has been to adapt the design of the tables so as properly to reflect accountingwise the impact of the creation of EMU and of the euro on the Spanish Balance of Payments.

Indeed, until EMU was set in place, the Banco de España's reserves were the counterpart of the total net result of transactions between Spanish residents and rest-of-the-world residents. Until then, moreover, the Banco de España's financial assets and liabilities other than reserves were of less significance, being recorded under the heading "Other investment", along with the transactions of credit institutions and other Monetary Financial Institutions. Following the creation of EMU, the change in the balance of the Banco de España's account with the Eurosystem is not only quantitatively significant but, above, all, it has become the main counterpart of the remaining Balance of Payments transactions, while the change in reserves is now the result of the Banco de España's own decisions linked to its asset management policies and to ECB guidelines. In other words, prior to Monetary Union the reserves of each of the current euro area members were the main adjustment variable of the net external transactions of the other sectors. With Monetary Union in place, the reserves of the Eurosystem as a whole continue to play this same role as far as the overall euro area Balance of Payments is concerned. But as regards each national balance of payments, the main adjustment variable is now the change in its central bank's account with the Eurosystem. Hence the analytical significance of this heading, which explains why the tables of this publication and, in general, those of all the Banco de España's statistical publication, have been re-designed to furnish separate information in this connection.

The Annex at the end of this introductory chapter contains an explanatory note that illustrates, with the help of some examples, what was indicated in the preceding paragraph. It is thus an obligatory starting point for understanding the analytical reasons behind the presenta-

tional changes in the tables of Chapters IV and V of this publication.

Nonetheless, it should be noted that the changes in presentation merely re-allocate the same information, which continues to be compiled in accordance with the methodological guidelines of the IMF Balance of Payments Manual (5th edition).

The IMF has to present the data in its publications in a similar fashion for all countries, so as to allow international comparability. Hence, in the wake of a singular phenomenon such as EMU, it has had to opt for a uniform accounting solution. This involves including the change in Member State central banks' assets vis-à-vis the Eurosystem in "Other investment" (albeit segregating explicitly the assets and liabilities of these institutions in the sector called Monetary Authority), and leaving only reserves as the final counterpart of the rest of the balance.

The IMF's solution, which had been followed in the previous design of the Spanish Balance of Payments tables, is not only consistent with the presentation for most countries but also with that of the overall euro area aggregate Balance of Payments vis-à-vis the rest of the world. However, it is not the most useful presentation for analysing the Balance of Payments of each country in isolation.

Thus, in this publication, in the tables summarising the main headings of both the Balance of Payments and the IIP, the financial account has been broken down into that relating to the Banco de España and that to the other sectors. The financial account of the Banco de España contains both reserves and the change in the balance of its account with the Eurosystem. It further provides separate information on both headings in the light of their different analytical significance in the context of the country's membership of a monetary union, with a single currency. For the sake of clarity of presentation, moreover, the net amount of other Banco de España assets and liabilities has also been included, despite their lesser quantitative significance. Section I.2.5. in this chapter describes the content of each of the Balance of Payments headings. There, readers will find a brief explanation of each of the headings making up the Banco de España financial account.

In the tables offering the most detailed breakdowns, it has been decided to maintain the presentation of the standard components of the IMF Balance of Payments Manual (5th edition), which is what allows international comparability. In these tables, therefore, Banco de España transactions other than reserves are un-



der the heading “Other investment”, albeit separate from those of other monetary financial institutions. The content of each heading as regards coverage of the various institutional sectors is made explicitly clear in all tables, precluding any confusion in this connection.

The change in the presentation of the tables for analytical purposes has provided the opportunity for other changes in style, but not in substance, aimed at unifying terminology and making analysis easier. There are but minor terminological changes and these affect neither the content of the headings nor, therefore, their time series. Thus, the merchandise balance has been re-named trade balance for the sake of consistency with other Banco de España publications. And the “Tourism” heading is more accurately called “Tourism and travel”, since both in this publication and its previous editions it includes travel of whatever nature, even if not for leisure purposes.

Of greater analytical relevance is the inclusion of a heading obtained as the sum of the current and capital accounts. This heading, known as “current account” in the IMF Balance of Payments Manual (4th edition), represents the economy’s net lending or borrowing arising from non-financial transactions vis-à-vis the external sector and is, therefore, the starting point for analysis of financial transactions and their sectoral breakdown between the Banco de España and the other resident sectors. Thus, for instance, if the balance of this account was negative, the economy needed to finance the deficit arising on its non-financial transactions with foreign financial resources. If the net foreign financial resources raised by the various sectors of the economy, excluding the Banco de España (measured by the financial account balance), were also negative, or positive but of a lesser absolute value than the deficit on the current plus the capital accounts, the net external assets of the Banco de España would have fallen (but not necessarily its reserves, as was earlier indicated and as is explained in the annex to this chapter).

The table-layout changes advised by the above-mentioned analytical requirements were likewise exploited to eliminate the artificial convention of recording financial derivatives under changes in assets, despite being a net flow of changes in liabilities minus changes in assets. As explained in previous editions of this publication, international organisations, including the ECB and the IMF, have decided that, given the virtual impossibility of substantially separating assets and liabilities flows from financial derivatives, this heading may be recorded as a net flow of the total proceeds and payments to

which they give rise. In this publication all the tables have been re-designed to include financial derivatives under a single, separate heading, recording them as net of the change in liabilities minus the change in assets. Consequently, all those aggregates whose calculation required their arbitrary allocation to assets (albeit, obviously, with their correct sign) have been removed.

A final point concerns the importance for analysis of the financial account of users properly understanding the accounting convention used in recording transactions. This is especially significant in the Balance of Payments, since both asset and liabilities flows can be positive or negative. Accordingly, this convention has been set out explicitly in the footnote to all the tables of Chapter IV of this publication. Note that, in the specific case of reserves, it was decided to use the same convention in all the Balance of Payments tables. Specifically, the increase in reserves – which involves a net payment abroad as the country’s assets increase – has been recorded with a negative sign, and the reduction therein with a positive sign. Data users should, however, refer to the footnote of each table to ascertain the accounting convention used for the signs of each of the related headings.

The presentational changes set out in the foregoing paragraphs also affect the International Investment Position. In the case of the IIP, however, which is a more recent statistic than the Balance of Payments, the improvements arising from the use of new information sources and from the technical means used in its production and in error detection continue to be manifest in changes in the estimated figures. Although these do not alter the essential aspects of the economic analysis they give rise to, revision of the figures every quarter is advisable. As earlier indicated, all the updated time series in this publication can be found in the Statistics section on the Banco de España website. Notwithstanding, in the case of the IIP the revised annual data of its main headings since 1992 have also been included, in Chapter V (Table IV.1).

The rest of this chapter, including the following paragraphs in this introductory section, is a transcription (for the most part literal) of the content of previous editions, albeit incorporating the above-mentioned amendments. Furthermore, deleted from this edition are certain explanations which had previously been included to help data users familiarise themselves with the changes prompted by the IMF 5th Manual. Some detailed descriptions of methodological changes made over the years to the time se-

ries, but now fully incorporated into the data compilation process, have also been omitted. Users are reminded that, in all cases (minor exceptions aside), all the methodological changes introduced over the years have been incorporated in full into the time series from 1990. Accordingly, readers already conversant with the content of these annual reports need not read the rest of the chapter or, in any event, they may select in section I.2.5 the specific notes on those headings which, owing to the aforementioned changes in this edition, may have been affected.

The revisions arising from the correction of errors or the incorporation of transactions whose information arrived late generally affect the same type of headings indicated in previous editions of this report. The most important such revision in the current account is, as usual, that stemming from the inclusion in the 1999 data of the revised figures of the trade in goods published by the Customs and Excise Department (*Departamento de Aduanas e impuestos especiales de la Agencia Estatal de la Administración Tributaria*). In the rest of the current account, the main corrections of errors arise in the investment income of the credit system, owing to rectifications, which in many cases stem from an inappropriate separation between the transaction's returns and its principal.

As usual, the most important revisions in the *financial account* also affect credit system transactions, especially those which require the recording of a large gross volume of transactions, as in the case of outright and repo public debt operations and deposits. Note that the errors primarily refer to the breakdown by heading rather than to the total net flow. Thus, in the case of transactions in Spanish public debt, even though the revisions of the headings affected (foreign investment in general government securities in Spain, and repos transacted by the credit system) are quantitatively significant, the aggregate revision of the net flow of investment plus purchases minus sales is relatively smaller. Likewise, in the case of the deposits of the credit system, the most significant changes affect their breakdown in terms of assets and liabilities more than the net flow of liabilities minus assets. Errors, and the resulting corrections, are also frequent in the allocation of transactions to the relevant institutional sector, especially since 1998, following the re-definition of the credit institutions sector in strict adherence to the definition of "monetary financial institutions" (MFIs). The money market funds that the ECB has included in the list of MFIs have thus been incorporated. In the tables of Chapters IV and V, the term "credit system" used in previous editions has been re-

placed by "monetary financial institutions" in line with other ECB and Banco de España publications.

The tables showing the distribution of transactions by geographical area also incorporate some changes arising from error detection. Nonetheless, it should be stressed that the distribution of financial account transactions by area is based, in many transactions, on the geographical allocation to the country of the first known counterpart. This should be taken into account by analysts, especially in portfolio investment, in which the country of the first known counterpart may often not be consistent with that of the ultimate party to the transaction. As is explained below, although in many transactions the ISIN code is used, enabling the issuer's country to be identified, in the case of euro-market issues this is not possible. It is also recalled that, as explained in this chapter, the fact that financial derivatives are recorded as net assets and liabilities means that they cannot be distributed geographically. The same occurs with the sight deposits of the credit system, for which no breakdown is provided either in the tables presenting a distribution by geographical area (see also the notes on this item in this chapter).

As noted above, the data for the IIP are revised whenever new information is obtained. This is because either the errors detected have been corrected or because, in this case, the process of adaptation and harmonisation at the European level has led to constant improvements in the methodology used to estimate the data, while at the same time new data sources have been incorporated. For this reason, with respect to the data in Chapter V, readers interested in knowing the precise current contents of the headings and their compiling methodology is referred to section I.3 of this chapter.

Lastly, as in last year's edition, it is worth recalling in this introductory section the time series available on the Spanish Balance of Payments and the IIP for the last two decades and the publications where they can be found.

In June 1991, the Trade Office of the Ministry of Trade, Industry and Tourism (*Secretaría de Estado de Comercio, del Ministerio de Comercio, Industria y Turismo*) published a book with the 1980-1990 quarterly and annual time series of the Spanish Balance of Payments (*Balanza de Pagos de España, 1980-1990, series trimestrales y anuales*). The publication is a conspectus, with spliced time series, of the annual Balance of Payments reports that it compiled in the years in question.

Under Royal Decree 1651/1991 of 8 November 1991, issued by the Ministry of General Government Affairs (*Ministerio para las Administraciones Públicas*), the Banco de España was entrusted with compiling the Balance of Payments. In December 1991, Royal Decree 1816/1991 on cross-border economic transactions, issued by the Ministry of Economy and Finance (*Ministerio de Economía y Hacienda*), culminated the liberalisation of such transactions, a process that had begun several years back and gained particular force after Spanish EU membership. Since the recording of cross-border transactions for exchange control purposes (in what were known as the Banco de España's cash-basis records) had been a key source of information for compiling the Balance of Payments, the Banco de España had to design a new data-collection system to accommodate the full liberalisation of financial and foreign exchange markets. This process also coincided with the need to ensure that the system could be adapted to the methodological guidelines being drawn up for the new (fifth) IMF Balance of Payments Manual (then available in an initial draft form), which marked substantial changes on the already obsolete fourth edition of 1977.

As soon as the new reporting system and the Fifth Edition were in place, the Banco de España had to prepare initial – and necessarily provisional and transitory – estimates of the Balance of Payments data for 1991 and 1992, while seeking to cause as few breaks as possible in the 1980-1990 time series compiled by the Trade Office. The results of these estimates were presented in *The Spanish Balance of Payments, 1991-1992*, published by the Banco de España in April 1993. Strictly speaking, although it still applied the methodology of the Fourth Edition of the IMF Manual, it cannot be considered a continuation of the 1980-1990 time series of the Trade Office, because numerous modifications had to be made to accommodate the new conditions prevailing on financial and foreign exchange markets. Whereas the data for 1991 and 1992 in the above-mentioned report provided information, albeit tentative, on the performance of the external sector of the Spanish economy at a time of sweeping change, their informative value has been superseded by the time series now available.

In this respect, in *The Spanish Balance of Payments, 1993*, the data for 1990 to 1993 were compiled under a single methodology, applying the guidelines of the fifth edition of the IMF Manual. Since then, the Banco de España has prepared monthly spliced time series dating from January 1990, which are published in its *Boletín estadístico* (in the printed and website

versions alike) and, though regularly revised, they constitute a consistent and comparable dataset. The annual Balance of Payments reports present annual and quarterly data that are consistent with the monthly time series, and if, for any reason, the accounting treatment of a given heading has been modified, the report publishes the full data of the series in question back to 1990.

In short, data users have access to the 1980-1990 time series of the Trade Office, compiled under the guidelines of the Fourth Edition of the IMF Manual, and the 1990-2000 series prepared by the Banco de España under the methodology of the Fifth Edition, as published in its *Boletín estadístico* and yearly reports beginning with *The Spanish Balance of Payments, 1993*. Both publications are on the Banco de España website.

Specifically, for the time series on the IIP, defined under the criteria of the IMF Manual (5th edition), quarterly data are available as from 1992. The data for 1999 and 2000, and an annual series of the main headings, are given in Chapter V of this report. The full time series are in the Banco de España's *Boletín estadístico* and on its website, where the figures for successive quarters and the revisions of previous quarters will be published. The printed and website versions of the *Boletín estadístico* also provide various additional detailed tables. These include a breakdown by borrowers and lenders of the stock of loans received from abroad by resident sectors, excluding the credit system, and the breakdown of reserve assets.

The aforementioned IIP data are broadly compiled under the criteria and definitions of the IMF Manual (5th edition), but they use the same information and are representative of the same general economic phenomenon reflected in the stocks account of financial assets and liabilities vis-à-vis the rest of the world, which the Banco de España publishes in a separate yearly report, the *Financial Accounts of the Spanish Economy*. Both statistics therefore reflect the same phenomenon but viewed from a different angle. Nonetheless, as in the case of the corresponding flow statistics, the different data compilation and cut-off dates explain the additional discrepancies which may arise at any given time between the two data sources. Since the IIP time series are revised quarterly, the differences observed at the time of comparison may be attributed to the fact that the lag in the compilation date of the two publications varies over time. As a result, and since the table comparing both statistics is now updated quarterly in the Banco de España's *Boletín estadístico* and website, having previously been featured only

annually, it is deleted from the Balance of Payments report. Readers are referred instead to the quarterly produced table.

## I.2. BALANCE OF PAYMENTS. METHODOLOGY

### I.2.1. Data sources

#### I.2.1.1. Trade balance

For the trade balance, the Spanish Balance of Payments uses as its basic source of information the foreign trade statistics prepared by the Customs and Excise Department, albeit with the relevant adjustments, including among others the valuation f.o.b. of imports and the recording of operations involving merchandise that does not cross borders. Section I.4.1 of the *Spanish Balance of Payments, 1993* provided a detailed analysis of the adjustments which give rise to the differences that data users may find between the foreign trade figures published by the Customs and Excise Department and those in the merchandise balance of the Spanish Balance of Payments. Since, in the main, the differences arise from the accounting guidelines set out in the IMF Manual (5th edition), what was described there remains valid.

The same section I.4.1 of the 1993 Balance of Payments report also described the data-collection methods applied by the Customs and Excise Department, with particular attention to the Intrastat system used for compiling intra-Community trade figures since the lifting of customs borders. The broad outlines of the description given there remain valid. Interested readers will find abundant information on this subject published by the Customs and Excise Department, and they may learn of the practical workings of the system from the Resolutions issued annually which detail the applicable regulations. The latest Resolution, dated 25 April 2001, was published in the Official State Gazette of 1 May 2001. Moreover, the Banco de España's *Boletín estadístico* of April 1995 provided methodological notes on foreign trade statistics, with a summary of the data-collection system in general and of Intrastat in particular.

It should be borne in mind that the use of customs data to estimate the merchandise balance means that all goods traded (except those exempt from declaration) are included, even goods involving direct short-term financing between suppliers and their customers. Moreover, transactions are generally recorded in the period when the merchandise is physically moved (see, however, the more specific treatment in this respect as deduced from section I.2.2.2 in

this chapter). Since, as later noted, the financial account does not reflect data for short-term trade credit, the counterpart of these transactions, which are not charged or paid when recorded, is recorded under the errors and omissions heading. As a result, a considerable portion of this heading is attributable to leads and lags in foreign trade, reflecting the time difference between the physical movement of goods at borders and their respective receipt or payment.

#### I.2.1.2. Other transactions

In compiling the other transactions in the Spanish Balance of Payments, the Banco de España collects data directly from the following groups of declarants:

##### a) Deposit money institutions

These institutions, made up of banks, savings banks and credit co-operatives, have to report transactions with non-residents both on their own account and on behalf of customers, in accordance with Banco de España Circular 15/1992. For reporting purposes, transactions of customers are the responsibility of the resident party to the transaction, which has to furnish the data to the deposit money institution for their presentation to the Banco de España. When the amount settled by an institution is the net amount of several transactions (on its own or its customers' behalf), the institution has to include the details of the gross amounts in its declarations.

##### b) Other financial institutions registered with the Banco de España or the CNMV (Spanish National Securities Market Commission)

Institutions of this type (specialised credit institutions, money market funds and non-monetary financial institutions) that carry out transactions with non-residents on their customers' behalf declare directly to the Banco de España all operations on behalf of their resident customers as well as any transaction on their own account. Thus, for the purposes of compulsory reporting, they operate under the same regulations set out in Circular 15/1992 that apply to the institutions listed in a) above.

Institutions in this group that operate with non-residents solely on their own account can choose between directly reporting all transactions to the Banco de España, in accordance with the regulations in Circular 15/1992, or us-

ing the services of deposit money institutions to declare transactions with non-residents settled through these institutions. In the latter case, they are subject to the same regulations applicable to non-financial legal entities and individuals.

*c) Holders of demand or savings accounts with non-resident credit institutions*

All residents in this category must inform the Banco de España of the opening and closing of accounts of this nature and of the gross amounts of all transactions settled through them, in accordance with the regulations in Banco de España Circular 24/1992.

*d) Holders of inter-company accounts with non-resident enterprises*

All resident companies that have accounts with non-resident non-bank enterprises – usually, but not necessarily, with companies in the same economic group – must report to the Banco de España the opening and closing of these accounts, and the gross amounts of all transactions credited or debited through them, in accordance with the regulations in Circular 24/1992. Thus, the reporting requirements of this group are regulated by the same circular that applies to the group in the preceding paragraph. However, the separation of the two accounts is important from the standpoint of the Balance of Payments and economic analysis, because the changes in their balances are assigned to different headings in the Balance of Payments, as is later explained.

*e) Parties to offsetting transactions with non-residents*

Offsetting is understood to encompass any operation not giving rise to a settlement via credits or debits on a bank or inter-company account, due to the fact it involves a receipt and a payment of the same amount with opposite signs. Residents engaging in transactions of this nature with non-residents must report them directly to the Banco de España, in accordance with the regulations in Circular 23/1992.

One special case of this type of transaction is merchandise trade financed through direct credit between sellers and their customers. Circular 23/1992 regulates the reporting requirements for transactions in this category, which are applicable only when the maturity of the credit exceeds one year. Short-term trade credit will, therefore, figure under errors and omis-

sions, with this omission – strictly speaking, it is not an error – representing the most important part of this heading in quantitative terms. Moreover, precisely because it is not an error, its behaviour is linked to that of other macroeconomic variables (e.g. interest rates and exchange rate expectations) and, consequently, it cannot be treated as a random variable, since its sign and behaviour may follow systematic patterns over a given period.

In principle, the information collected from the aforementioned groups covers the full range of transactions with non-residents: those implemented through resident financial institutions; those implemented directly by resident financial institutions on their own behalf; transactions settled through bank or inter-company accounts abroad; and those which do not give rise to any settlement, i.e. offsetting transactions. In practice, however, due to the exemption ceilings and errors and omissions which go undetected, other data sources must be used, in some cases merely as cross-checks and, in others, as alternatives for estimating certain headings.

A specific problem arises in the distribution by heading of transactions involving less than ESP 500,000, whose content is not subject to reporting requirements even though the amount involved is known. Here the main indicator used is the distribution by heading of transactions in the next bracket up, even though this obviously reduces the statistical reliability of headings incorporating a large volume of such transactions, as is the case of tourism and travel, private transfers, and other headings covering personal services.

Lastly, with respect to data sources, it is worth noting that the estimate of the proportion of foreign direct investment in Spain in negotiable securities purchased on organised markets incorporates, as a source of information, figures provided for this purpose by the Directorate General of Trade and Foreign Investment (*Dirección General de Comercio e Inversiones*) of the Ministry of Economy.

## 1.2.2. Conceptual framework

The Spanish Balance of Payments is compiled under the guidelines of the IMF Balance of Payments Manual (5th Edition). This section does not go into a detailed description of the 5th Edition's many chapters which give form to what it calls the conceptual framework of the Balance of Payments, because the Manual is sufficiently detailed, as far as concepts such as economic territory and residence, the valuation criteria for transactions, the time of recording,

etc. are concerned, to act as a direct bibliographic reference. Accordingly, areas posing no special problems are only briefly summarised in this report. Other areas, however, call for somewhat more detailed treatment, because of their importance in correctly interpreting the data.

### **1.2.2.1. Residence**

The Balance of Payments records the transactions between the residents of a country and the rest of the world, irrespective of their nationality. The IMF considers an institutional unit to be a resident unit when it has a centre of economic interest in the territory of a country.

Although the 5th Edition of the Manual devotes a chapter to explaining the concept of residence, the application of this concept inevitably leaves certain decisions to the discretion of the unit that produces the data. According to the IMF, “an enterprise is said to have a centre of economic interest and to be a resident unit of a country (economic territory) when the enterprise is engaged in a significant amount of production of goods and/or services there or when it owns land or buildings located there”. Thus, in practice, the concept is imprecise, to the extent that the IMF itself recommends considering the permanence of an enterprise in the country for one year or more as a guideline for residence.

The above definition of the concept of residence is important because the scope and contents of the headings in the Balance of Payments pivot essentially on this definition. Indeed, entry into foreign markets – services markets in particular – through the creation of subsidiaries or branches is a widespread practice. Cross-border services entailing the physical movement of the supplier of the service have given way to the creation of commercial establishments which, in many cases, are resident units of the country where the services are provided. In such cases, the only flows which figure in the Balance of Payments are those related to direct investment and income generated in the form of profits, with the resulting loss of information on the nature of the services bought or sold. The penetration of services trade through a resident commercial establishment is such a widespread phenomenon that international organisations in charge of negotiating the liberalisation of international markets, and specifically the World Trade Organisation, have begun to compile statistics on resident commercial establishments that are subsidiaries or branches of par-

ent companies located in other territories to make up for the loss of information in the balance of payments data relating to services trade.

### **1.2.2.2. Time of recording the transaction: the accrual principle**

Transactions should be recorded in the Balance of Payments at their accrued value. According to IMF terminology, this means that “transactions are recorded when economic value is created, transformed, exchanged, transferred, or extinguished”. Thus, the flows recorded do not necessarily coincide with the liquid proceeds and payments generated. In fact, very often the transactions in the Balance of Payments do not give rise to liquid proceeds and payments, and in other cases they are recorded at a different time. But, in practice, the application of this principle to all transactions with non-residents proves complicated and costly, and many transactions are therefore recorded at the time when the proceeds or payments are generated.

In the Spanish Balance of Payments, merchandise trade is generally recorded on an accrual basis. The accrual principle has also been applied to payments to non-residents arising from interest on peseta- and euro-denominated bonds issued by the Spanish general government sector. In the rest of the Balance of Payments, the cash-basis principle is generally applied to liquid proceeds and payments, although (as indicated in the previous section) many transactions that generate no payments, such as offsetting transactions and transactions credited or debited in inter-company accounts, or payments much smaller than the gross value recorded, are also reflected.

Merchandise trade is generally recorded on an accrual basis, when the actual transaction occurs, because customs statistics are used as the source of information. Nonetheless, in intra-Community trade, due to the lifting of customs borders, fairly significant time lags can arise between the physical movement of goods and their statistical declaration and recording. This is especially so in the provisional monthly data, which are those used for closing the latest annual Balance of Payments report, in this case the 2000 report. The Customs and Excise Department revises its monthly data on an accrual basis by assigning the transactions to the periods in which they actually occurred when it publishes the revised figures of the previous year.

In the income account, investment-income payments to non-residents arising from interest on peseta- and euro-denominated bonds issued by the Spanish general government sector have been recorded since 1993 taking into account the interest accrued, not the interest paid. If the interest accrued in the period is greater than that paid, this change also entails recording the counterpart entry of the difference, i.e. the “accrued interest pending payment”, as an increase in foreign investment in general government bonds. If the interest accrued in the period is less than that paid, the change entails carrying the difference as a decrease in the aforementioned investment.

The 5th Edition of the IMF Manual expressly recommends the application of the accrual accounting convention in recording interest income. Paragraph 282 of the Manual edited by the IMF in 1993 establishes the following: “Dividends are recorded as of the date they are payable. Interest income is recorded on an accrual basis. If the interest is not actually paid, an income entry is recorded under the appropriate instrument and a counterpart entry is made in the financial account to reflect an increase in the claim associated with non-payment”. This recording of income on an accrual basis thus signifies that interest accrued during the related period will in turn be recorded in the financial account as an increase in investment.

Although the IMF recommends applying this accounting principle to all portfolio investments, excluding equities, in both asset- and liabilities-side transactions, and whatever the currency in which they are denominated and the institutional sector involved, the difficulties posed by the estimate compared with the straightforwardness of the cash-basis principle are evident. In Spain’s case, however, itemised information from the data of the Public Debt Book-Entry System (*Central de Anotaciones de Deuda Pública*) is available, which enables a detailed estimate to be made of income accrued on negotiable securities booked in this System. Accordingly, the application of the accrual principle has been confined to date to operations in book-entry government bonds, which cover virtually all peseta and euro-denominated bonds issued by the Spanish Treasury and those issued by other general government sectors that are booked in the System, the significance of the latter being much less to date. There are, moreover, other book-entry securities issued by other public-sector agencies and companies not forming part of general government, but the related amounts are negligible. The application of the accrual principle to the income account is, therefore, only partial.

### 1.2.2.3. Valuation. Flows and stocks

The Spanish Balance of Payments has been compiled in euro since 1999. The time series, compiled in pesetas up to December 1998, have been converted to euro at the irrevocable rate of ESP 166.386 /euro. The domestic currency is commonly used as the valuation unit in most developed countries and in nearly all of Europe. In fact, the IMF only expressly recommends the use of alternative units of account in countries with unstable currencies.

Transactions are declared in their original currency, using for their translation into pesetas the average exchange rate of the ten-day period when they take place in the case of transactions declared by financial institutions, and the month’s average exchange rate in all other cases (obviously, transactions carried out since 1999 in the currencies of the euro area countries have been translated into euro by simply multiplying their irrevocable exchange rates). Thus, the Spanish Balance of Payments adheres closely to the theoretical principle of valuation in the 5th Edition of the IMF Manual, which recommends that all transactions be valued at the market rate in effect on the date of the transaction. In this respect, the IMF leaves no room for doubt. The estimates of the different entries in the Balance of Payments should not reflect changes induced by fluctuations in exchange rates or in the market prices of the financial assets and liabilities in question. Nor should the Balance of Payments record the discrepancies which may arise in using a single currency to value the receipts and payments of operations related to offsetting or to the buying or selling of currencies, since these are, by definition, identical in the original transaction agreed between the parties.

The importance of this valuation principle should be stressed, because it is essential for understanding the relationship between stocks and flows or, in other words, the relationship between the Balance of Payments and what is known as the international investment position (IIP). The 5th Edition of the Manual defines the IIP as the value, in the balance sheets of the institutions involved, of the stock of each financial asset and liability defined in the standard components of the Balance of Payments. For each standard component in the financial account, the Manual defines the value of the stock of this type of asset or liability at the beginning of the year and its value at year-end. The difference between the two must be equal to: the flow recorded in the Balance of Payments, which reflects the transactions in these assets or liabilities that actually took place; plus the change in the value of the stock induced by swings in the

exchange rate; plus the change caused by alterations in the price of the related assets or liabilities (in addition to several other adjustments; see 5th Edition of IMF Manual, paragraph 466).

The 5th Edition of the Manual thus establishes explicit links between an economy's holdings of financial assets and liabilities and the changes, or flows, in the related financial instruments. It does this by establishing, for each of the headings that together form the account reflecting financial transactions, the corresponding stock or international investment position.

In this chapter, section I.3 on the international investment position explains in greater detail the valuation criteria used in compiling this statistic and its relationship to the corresponding flows.

#### **I.2.2.4. Classification of financial flows by change in assets and change in liabilities. Signs used**

In the tables in Chapter IV, the transactions of the financial account are recorded as the net change in the assets or net change in the liabilities of resident units vis-à-vis non-resident units. The data reflect only the net *asset-side* flows (residents' purchases of assets vis-à-vis non-residents, less their sales and redemptions) and the net *liabilities-side* flows (purchases by non-residents of assets issued by residents, less their sales and redemptions). This is due to the fact that the recording of gross flows is no longer of significance given the extraordinary mobility of capital, which has increased the flow of purchases and sales of financial assets exponentially. This is not only true of assets involving negotiable securities in the traditional sense, but also applies to virtually the entire range of assets and liabilities, now characterised by high mobility produced by financial innovation.

Indeed, the participation of resident and non-resident securities-dealer companies and securities agencies, clearing services, settlement agencies and financial intermediaries in the placement of negotiable securities among customers, whether residents or non-residents, generates figures for gross capital flows that may have no economic significance other than the greater complexity of the intermediation between the final agents handling the transaction. Even in the case of credit and loan transactions, where the significance of gross flows involving the provision or repayment of funds is apparently clearer, frequently complex mechanisms (revolving credit, syndicated loans with the entry and departure of resident and non-

resident financial institutions into and from the syndicate) can give rise to gross flows between the borrower and diverse lenders of different nationalities that do not have the same significance as traditional loans with a specific borrower, lender and repayment terms.

The signs with which items are posted in the Balance of Payments require an accounting convention. Even in the case of current-account transactions, the sign could differ depending on whether it was sought to highlight the standpoint of the resident or that of the non-resident involved in the transaction. Hence a merchandise export is a receipt for the exporting resident but a payment for the non-resident purchaser. The Spanish Balance of Payments adopts the angle of the resident. However, in the financial account this accounting convention would not alone suffice to define unequivocally the phenomenon it is sought to reflect. For example, an increase in a resident's assets vis-à-vis a non-resident involves a payment abroad, i.e. an outflow. If what it is sought to show in a table is the fact that a country's assets increase or decrease, they would have to be recorded with a positive sign in the former case and a negative sign in the latter. But if the criterion adopted is to record them taking into account the fact that they give rise to a receipt, or a payment, the increase in assets would have to be recorded with a negative sign and the decrease with a positive sign. Since all standpoints are valid, whether that of the resident or non-resident, and whether combined with different criteria to represent the increase or decrease in the related assets or liabilities, each table in Chapter IV of this publication details (as earlier indicated) the accounting convention used.

The errors and omissions heading is merely an adjustment for the difference between total receipts and total payments. Consequently, it does not feature as a heading in the current, capital or financial account. In the tables in Chapter IV, it is recorded separately as a balancing item. If its sign is positive (negative), this indicates there is an understatement (overstatement), through errors or omissions, in the net balance of the sum of the current and capital accounts, i.e. of the nation's net lending/borrowing in relation to the net financial-account balance.

Notably, in the case of direct investment flows, the accounting recommendation for assets and liabilities calls for several additional details, because the IMF Manual has introduced the "direction" criterion for the classification of these transactions, as explained in section I.2.5.3.1.



### I.2.3. Classification of transactions by heading and institutional sector

#### I.2.3.1. Classification by heading

The transactions of the Spanish Balance of Payments are structured around three basic accounts: the current, capital and financial accounts.

The *current account* is divided into four basic sub-balances: goods, services (including tourism and travel), income and transfers. Notably, labour income and investment income thus have their own accounts, separate from that of services.

The *capital account* includes capital transfers and the disposal and acquisition of non-produced, non-financial assets. In the Spanish case, capital transfers are by far the most sizeable heading in this account. The specific notes on these two headings (see section I.2.5) give the details of their contents.

The *financial account* is structured so that the transactions of the Banco de España are treated separately. There is thus one account with the transactions of the various sectors, excluding the Banco de España, and another with the central bank's transactions. There are four sub-balances under the first account, differentiated by the type of assets and liabilities whose form the corresponding transactions take: direct investment, portfolio investment, other investment and financial derivatives. The first three offer itemised information of asset- and liabilities-side transactions, while financial derivatives are recorded as change in assets minus change in liabilities. The different headings are divided into institutional sectors, defined according to the sector to which the resident party to the transaction belongs. Institutional sectorisation is also used in the investment-income balance. The definition of the institutional sectors is explained in section I.2.3.2.

As regards the basic contents of the various sub-balances of the financial account of the different sectors, excluding the Banco de España, *direct investment* includes investments that reflect the investor's objective of obtaining a lasting benefit from the investee enterprise, achieving a significant degree of influence in its management. For practical purposes, the 5th Edition of the Manual defines the owner of 10 % or more of a company's capital as a direct investor. This guideline is not a fast rule, as it acknowledges that a smaller percentage may entail a controlling interest in the company (and, conversely, that a share of more than 10 % may not signify control). But the IMF recommends

using this percentage as the basic dividing line between direct investment and portfolio investment in the form of shareholdings. Naturally, direct investment also encompasses other forms of participation in a company's share capital which, by their very nature, meet the definition of permanent investment (funds allocated to branches, for example). Investment in real estate is also recorded under this heading. Moreover, the direct investment heading should include both the flows of the original transaction, which determined the party's status as a direct investor, and all subsequent financing flows of any nature, not only in the form of new purchases of shares and bonds but also trade-related and financial loans, irrespective of whether they are short- or long-term. This broad definition allows for the possibility that the behaviour of this heading may contain somewhat volatile or unstable elements. In this sense, inter-company loans – especially short-term loans – are likely to be more sensitive to interest rates, in their different terms, and to exchange rate expectations than decisions linked to shareholdings, where expected profitability is the basic explanatory variable, and one that is generally less volatile in its short-term behaviour. The foreseeable volatility of the flows thus recorded is increased if the financing flows between companies indirectly related via their links to the same multinational group are also included.

*Portfolio investment* records transactions in negotiable securities, with the exception of shareholdings that fall within the definition of direct investment. Financial derivatives are not included, even if they are negotiable. This account is sub-divided into three main components: shares, bonds and notes, and money market instruments. The specific contents of each of these headings in the Spanish Balance of Payments are described in detail in section I.2.5.

The "*other investment*" account essentially records loan transactions, covering both trade-related and financial loans, with separate short- and long-term categories, and deposits, including foreign-currency holdings. For accounting purposes, the 5th Edition of the Manual considers transactions involving securities with repurchase agreements as similar to secured loans or deposits. Specifically, repo sales to non-residents by residents should be recorded, under change in liabilities, as loans received if the seller is not a credit institution, and as foreign deposits in Spain if the seller is a credit institution. Residents' repo purchases of securities held by non-residents should be recorded, under change in assets, as deposits abroad if the non-resident is a credit institution, and as loans abroad if the non-resident is not a credit institu-

tion. As a result, repos and sell/buy-back transactions are both encompassed in the “other investment” account. Admittedly, in the data in Chapter IV, all repos and sell/buy-back transactions by resident credit institutions are recorded under a single heading. But it is important to highlight their theoretical status as loans or deposits (the accounting experts of international organisations agree here), because this is not a mere accounting convention but rather reflects a decision based on their greater resemblance to, and substitutability for, this type of asset. In other words, the determinants of the demand for this type of asset in investors’ portfolios are more similar to those of loans and deposits than to the determinants of “portfolio investment in listed securities”. The way they are recorded is therefore based on analytical and theoretical reasons and not just more or less arbitrary accounting conventions.

*Financial derivatives* cover all instruments of this nature that can be valued because there is a market price for the underlying asset, irrespective of whether it is traded or not on organised markets, and irrespective of what the underlying asset is. Section I.2.5 describes the specific content of this heading in the Spanish Balance of Payments.

Lastly, as regards the financial account of the Banco de España’s foreign transactions, this includes the change in reserves, the change in the Banco de España’s account with the Eurosystem, and the other external assets and liabilities of this institution. Section I.2.5, which explains the content of each heading in the Balance of Payments, describes these transactions. Moreover, in each table of Chapter IV where they appear, a footnote to the table gives the accounting convention used for the sign of the change therein. Suffice it to say here that, in the summary tables of the main Balance of Payments headings, the other external assets and liabilities of the Banco de España (excluding reserves and the account with the Eurosystem) have been included in a single line as the net balance of liabilities minus assets. Meantime, in the subsequent detailed tables, they are broken down into change in assets, on one hand, and change in liabilities, on the other. Readers are reminded that the analytical significance of the financial account of the Banco de España and its various headings is explained in the Annex to this introductory chapter.

### **I.2.3.2. Classification by institutional sector**

The investment income account and the various headings of the financial account are bro-

ken down into the following three institutional sectors:

#### **1. Monetary financial institutions sector**

1. Central Bank (Banco de España)
2. Other monetary financial institutions
  1. Credit institutions
    1. Banks
    2. Savings banks
    3. Credit co-operative banks
    4. Specialised credit institutions
    5. Official Credit Institute (Instituto de Crédito Oficial)
  2. Money market funds (MMFs = FI-AMMs)

#### **2. General Government sector**

1. Central government
  1. State
  2. Central government agencies
2. Regional (autonomous) governments and their agencies
3. Local government and its agencies
4. Social security funds
  1. Social Security System
  2. Other social security funds

#### **3. Other resident sectors**

1. Non-monetary financial corporations (excluding insurance corporations and pension funds)
  1. Financial intermediaries
    1. Portfolio investment institutions (except money market funds)
      - a) Closed-end investment companies (SIMs)
      - b) Open-end investment companies (SIMCAVs)
      - c) Capital-market mutual funds (FIMs)
    2. Securities-dealer companies
    3. Asset securitisation funds
    4. Venture capital funds and companies
    5. Real estate investment institutions
      - a) Real estate investment companies
      - b) Real estate mutual funds
  2. Financial auxiliaries
    1. Deposit guarantee funds
    2. Mutual fund management companies
    3. Mutual guarantee companies

4. Securities agencies
5. Pension fund management companies
6. Appraisal companies
7. Portfolio management companies
8. Venture capital fund management companies
9. Insurance Company Liquidation Board
10. Foreign exchange bureaux
2. Insurance corporations and pension funds
  1. Life and risk insurance corporations
  2. Non-profit insurance entities
  3. Insurance Compensation Consortium
  4. Pension funds
3. Non-financial corporations.
4. Households and non-profit institutions.

Transactions are allocated to the various institutional sectors according to the sector to which the resident party to the transaction belongs. Thus, if a resident bank purchases US Treasury bills, the transaction is recorded as a portfolio investment abroad (changes in assets) by the "monetary financial institutions" sector. By contrast, if a foreign bank purchases Spanish Treasury bills, the transaction is recorded as a foreign portfolio investment (changes in liabilities) in the "general government" sector. It should be borne in mind that, for foreign investment in Spain, the institutional sector is allocated in accordance with the final recipient of the investment, who is not necessarily the recipient of the corresponding payment, nor the party reporting the operation to the Banco de España. Indeed, for foreign investments in negotiable securities issued by residents on the secondary market, the resident seller can be any holder of the securities, the broker appearing as the agent settling the transaction. However, using the issuer's fiscal identification number ensures appropriate allocation of the transaction to the institutional sector to which it belongs.

#### **I.2.4. Structure and contents of the tables in Chapter IV**

The tables in Chapter IV, namely those showing the Balance of Payments data, have been structured in accordance with the 5th Edition's framework of balances, sub-balances and headings for standard components described above. The specific contents of each heading are explained in the next section.

The table of contents at the beginning of this report gives a detailed list of the tables. The

data for 2000 are presented in the tables whose headings begin with IV.1, and the revised 1999 figures in those with IV.2. Both sets of data contain the same number of tables, with the same content and numbering. The first table reflects the annual data of the main headings of the current, capital and financial accounts, while the others give, for each heading, the annual data and the estimated quarterly data for each of the two years. The first two tables are a summary of the main headings, and the rest contain more detailed, disaggregated data. In these first two tables the presentation of the financial account has been changed in relation to previous editions so as to show the transactions of the Banco de España on their own; the bulk of the financial transactions of the other sectors are under the heading "Financial account excluding Banco de España".

Specifically, for 2000 and 1999, and as regards the tables presenting the details of the current account, Tables IV.1.3 and IV.2.3 give the estimates of the different services headings. Tables IV.1.4 and IV.2.4 contain the disaggregation of investment income by institutional sector. The disaggregation by instrument appears in Tables IV.1.5 and IV.2.5. Tables IV.1.6 and IV.2.6 provide a breakdown of current transfers by institutional sector, including the disaggregated data for those whose counterpart is the EU.

The data of the capital account are presented in Tables IV.1.7 and IV.2.7. Here, too, capital transfers are disaggregated by institutional sector, and the data for transfers from the EU are also shown.

The headings for which a breakdown was made of the transactions of the financial account are given in two tables with similar information but with two alternative presentations. In the first, Tables IV.1.8 and IV.2.8, a disaggregation of the transactions of the institutional sectors is given for the main types of financial transaction and instrument. In the second, Tables IV.1.9 and IV.2.9, the disaggregated data of the transactions of each institutional sector are presented by instrument. For the reasons given in section 1 of this chapter, a table with a presentation similar to that used by the IMF in its publications has been retained to provide for reader international comparability. Thus, in Tables IV.1.8 and IV.2.8, the section on other investment includes the Banco de España, albeit as a sector different from other Monetary Financial Institutions, with reserves as an independent heading. Conversely, in Tables IV.1.9 and IV.2.9, all the financial transactions of the Banco de España, and not only reserves, are presented separately, as in the first two summary tables.

As noted earlier and as indicated in the footnotes to the tables, it is important to bear in mind that, in both the general and the disaggregated tables of the financial account discussed in the previous paragraph, foreign direct investment in Spain excludes that in the form of listed securities, which figure as portfolio investment. This is due to the fact that, in all the aforementioned tables, the headings are the same as those used in the Banco de España's *Boletín estadístico*, which publishes the preliminary estimates of the Balance of Payments each month. On the basis of the monthly data available when the successive editions of the *Boletín estadístico* go to press, there is no way of knowing whether the figures for foreign investment in Spain in listed shares represent direct or portfolio investment. Nonetheless, using as an indicator the data provided with a somewhat greater lag by the Directorate General of Trade and Investment of the Ministry of Economy, Tables IV.1.10 and IV.2.10 give estimates for the breakdown of foreign investment in Spain in listed shares by direct and portfolio investment, with both annual and quarterly figures. Data users other than those whose main instrument of analysis is the monthly time series published in the *Boletín estadístico* can replace the figures for foreign investment in Spain – change in liabilities – in the other tables in the chapter where they appear with the data in Tables IV.1.10 and IV.2.10.

Tables IV.1.11 and IV.2.11 record Balance of Payments estimates for a group of economic areas as they are generally classified by international organisations. The footnotes to the tables indicate the countries included in each such area. When the breakdown of an area changes from one year to the next because of the incorporation, or withdrawal, of a component country, the composition of the data for other years is not altered. In this respect, time series are not compiled, since it is assumed that, for analytical purposes, users are interested in knowing the composition of the data for a given area in the year when they are recorded.

It should be noted that disaggregated information on the transactions of monetary financial institutions by country is not available. Recording of financial derivatives on a net basis (changes in liabilities less changes in assets) also precludes their geographical breakdown. In addition, several factors that particularly limit the information content of several items should be borne in mind. In this respect, it is worth recalling that information on transactions involving less than ESP 500,000 is not available, and their distribution by country was estimated by using as an indicator the break-

down of the rest of the transactions of the different headings to which they were assigned. Further, in many financial transactions, declarants designate as the country of the transaction that of the residence of the institution which manages and has custody of the related securities. This explains the large volume of operations of this type in countries such as the United Kingdom, especially in the area of foreign investment in negotiable securities in Spain and payments related to the income generated.

## **I.2.5. Notes on each heading**

### **I.2.5.1. Current account**

#### **a) Trade balance**

This heading covers goods that cross the country's borders and those involving no physical crossing of borders, in addition to goods procured by carriers (fuel or any other type of supply).

As earlier noted, the data for merchandise that crosses borders are furnished by the Customs and Excise Department, although in the case of imports they are recorded in the Balance of Payments at their value f.o.b. No estimate was made with respect to the proportion of foreign trade exempt from declaring under the Intrastat system of measuring intra-Community trade. The 1999 data are the revised figures of the Customs and Excise Department. The 2000 data are provisional. Also, due to the lack of more precise information, the total value of merchandise crossing borders is recorded as imports and exports even if it is moved solely for the purpose of repairs, despite the IMF's recommendation that only the net value of such operations be recorded.

#### **b) Tourism and travel**

This heading covers the goods and services purchased in an economy by non-resident travellers who, for business or personal reasons (including health and education), stay in the country for less than a year. The data-collection system used for this heading in the Spanish Balance of Payments does not allow a breakdown of the reasons for this type of travel.

#### **c) Transport**

The transport headings reflect freight and passengers as well as auxiliary transport ser-

VICES. The latter cover a broad range of services provided in ports, airports and other terminal facilities, such as loading and unloading, storage and warehousing, and, in general, expenses related to the stop-over of the different means of transportation. Fuel and other merchandise, recorded in the trade balance, are excluded. Time chartering with crew is included.

#### d) *Communication services*

This heading records postal and courier services, services related to the transmission of sound, images and information by telex, facsimile, telegram, cable, broadcasting, satellite, electronic mail, etc.

#### e) *Construction services*

The data for construction services reflect the application of a precise definition of the concept of residence to the firms involved, for the purpose of distinguishing between transactions that can be recorded as construction services in the strict sense and those which should figure as flows between companies related by direct investment links. As a result, the corresponding receipts for construction services reflect those rendered by resident companies, while payments reflect those rendered by non-residents, when there is no branch or subsidiary in the country where the construction works take place.

Nonetheless, in practice, problems arise in applying the concept of permanent establishment. Data users should therefore be aware that, in headings such as this, the dividing line between the sub-balance of services and that of direct investment is somewhat blurred. Moreover, even though only the value of the service should be reflected, this heading possibly includes items of a different nature, owing to the difficulties in distinguishing between the many components of transactions that are often billed together.

#### f) *Insurance services*

Insurance services include the National Accounts estimates on the value of the service in the strict sense. In the case of reinsurance, receipts reflect the net amount of the reinsurance policy purchased, and payments reflect that of the reinsurance policy provided.

In addition to freight insurance, this heading encompasses life assurance, contributions to

pension funds, personal accident, health, traffic accidents, general liability, fire, property damage insurance, etc., and reinsurance. Not included are social security benefits and payments, which are posted in the balance of transfers. Also excluded is export credit insurance, which is recorded under financial services.

#### g) *Financial services*

This covers the broad range of financial intermediary services. Though not an exhaustive list, this heading encompasses commissions and expenses relating to: foreign investment, such as the issue, placement and redemption of securities and, in general, brokerage fees for direct and portfolio investment and the sale/purchase of real estate; commissions and expenses relating to the acquisition and placement of funds in deposits; bank drafts; cheques paid and certified; money changing; travellers' cheques; loans received and extended; financial leases; credit cards; swaps; options; futures operations; administrative services and asset management; treasury management; financial consultancy; factoring; letters of credit, underwriting and credit insurance, etc. Naturally, not included are the receipts and payments linked to the principal and to the returns generated by the above-mentioned transactions, which are recorded in the financial and income balances, respectively.

#### h) *Computer and information services*

This heading records receipts and payments relating to: hardware services, taken to mean the assessment and configuration of computer equipment, including maintenance and repairs; software services, such as the development and start-up of software, including the analysis, design, installation, programming and maintenance of the system; news agency services, including the provision of news, feature articles, photographs, etc.; computerised data processing, including their recording, transfer to other equipment, etc.; and, in general, services relating to databases. This heading does not cover the purchase of non-customised software supplies or training services, which are posted under the heading "other business services".

#### i) *Other business services*

In addition to business services and operational leasing, this heading includes, under the generic classification "miscellaneous business, professional and technical services", a broad

range of transactions of this type which do not fit into other categories. Like any heading defined by exclusion, it reflects a large number of diverse transactions whose quantitative significance is gauged in relation to other more precisely defined headings. Merely by way of example, it covers advertising and market research; research and development; legal, accounting, consulting, architectural, engineering, translation and interpretation, security and training services, etc. It also includes services rendered by parent companies to their subsidiaries, branches and associates that are billed as part of the overheads of the parent company.

The business services in this heading include commissions and fees relating to merchandise imports and exports, as well as merchandising (understood as transactions of goods purchased abroad from non-residents by residents for their subsequent sale to other non-residents, without entailing their import or export to national territory). The figures for the latter component were entered net in receipts, and this net balance represents the result of the service provided by the resident. Consequently, this heading does not include payments, in the strict sense, for services of this nature received from non-residents, which are entered in the merchandise balance (there is no way of obtaining separate data for these items).

Operational leasing includes leases with purchase options for transport equipment and means of transportation, as well as the leasing of means of transportation without crew. Not included are financial leases, which are recorded in the financial account.

#### *j) Personal, cultural and recreational services*

This heading covers audiovisual services and other personal, cultural and recreational services.

Audiovisual services include the production of films and radio and television programmes, as well as their distribution rights sold to the media. Fees paid to actors, producers, etc. are also included. However, they do not cover the royalties received for films, musical recordings, books, etc., which are entered under the heading "royalties and licence fees".

The item for other cultural and recreational services reflects the receipts and payments derived from services of this nature not included under the previous heading, such as circuses, theatres, orchestras, museums, libraries, sports events, etc. Also included are subscriptions to newspapers and periodicals.

#### *k) Government services*

Included here are the receipts and payments linked to the expenses of embassies, consulates, military units, etc. and expenditure relating to the provision by the Spanish government of services associated with health, education, administrative costs, tourism offices, educational institutions, etc.

#### *l) Royalties and licence fees*

This heading records the receipts and payments of the rights to use patents, trademarks, designs and inventions, and copyright fees. Excluded are the rights derived from the distribution of films and audiovisual productions, which are recorded under "audiovisual services". Note that the 5th Edition of the Manual incorporates a services structure in which certain items known to analysts of technological trade as the "technological balance" are dispersed and unidentifiable.

#### *m) Labour income*

The compensation of short-term, border and seasonal employees is included here. This is one of the headings where the data-collection system employed has a number of shortcomings, such as the probable omission of part of this income spent in the territory where it is earned, in addition to the loss of information due to the exemption from declaring transactions of less than ESP 500,000.

#### *n) Investment income*

Investment income is presented in the same breakdown by instrument as in the corresponding headings in the financial account, reflecting the income generated by the assets and liabilities in each heading. In view of this, only a few points need be clarified, and these are addressed below.

Users are reminded that the investment income payments of the general government sector on its peseta and euro-denominated securities are recorded on an accrual basis. In this connection, see section I.2.2.2 of this chapter.

The coverage of undistributed earnings and transfers from direct investors in favour of their direct investment companies to compensate losses is far from adequate. Also, dividends are recorded when paid and not when generated.

The interest on subsidiary/parent company loans is recorded under the same criterion used for flows of principal (described in section I.2.5.3.1), i.e. interest paid by non-resident parent companies to their resident subsidiaries is computed as a decrease in payments from direct investment income, and interest payments of resident parent companies to their non-resident subsidiaries are computed as a decrease in proceeds from direct investment income.

Transfers related to income from rentals or any other form of real estate operation are also included as returns on investment. The valuation differences in real estate sale/purchase transactions are generally recorded in the same way as any sale/purchase of assets, i.e. in the financial account and not as income.

According to the guidelines in the 5th Edition of the Manual, all financial derivatives should be included as such in the financial account, even if the underlying instruments are interest rates or other types of income. Although the guidelines for reporting these transactions establish that derivatives in the strict sense should be reported separately from other financial transactions with which they are associated, this might not always be the case. As a result, interest rate swaps and forward rate agreements (FRAs), when associated with another transaction (a loan, for instance), are treated as the interest flows of said transaction, and are thus implicitly included, in net terms, in the investment income of the category corresponding to the underlying instrument. When these instruments are traded separately, they are treated, correctly, as financial derivatives, and are therefore not included in income. Several additional observations on the recording problems posed by derivatives transactions can be found in section I.2.5.3.3.

As to the returns on transactions in negotiable securities, it is difficult to arrive at separate estimates for these returns and their principal. Specifically, neither the profit generated by holdings in mutual funds nor the yields on debt securities issued at a discount are included as income. Interest on transactions with repurchase agreements of resident credit institutions are correctly treated, but there are greater doubts regarding the interest on these transactions when they are carried out by non-credit sectors, although they are quantitatively less significant. Nor are adjustments made in the financial account and the income balance to correct the effects of accrued interest, except in the case of securities issued in pesetas by the general government sector.

#### o) *Current transfers*

The distinction between current and capital transfers is difficult to draw, not only in practice but also conceptually. The 5th Edition of the Manual prefers to define capital transfers and to record, by exclusion, all others as current transfers. The broad characteristics of the two, as defined in the Manual, are given below.

According to the 5th Edition of the IMF Manual, "first, a transfer in kind is a capital transfer when it consists of: a) the transfer of ownership of a fixed asset or b) the waiving of a claim by a creditor when no counterpart is received in return. Second, a transfer of cash is a capital transfer when it is linked to, or conditional on, the acquisition or disposal of a fixed asset (for example, an investment grant) by one or both parties to the transaction. A capital transfer should result in a commensurate change in the stocks of assets of one or both parties to the transaction. Capital transfers also may be distinguished by being large and infrequent, but capital transfers cannot be defined in terms of size or frequency. Current transfers consist of all transfers that are not transfers of capital. Current transfers directly affect the level of disposable income and should influence the consumption of goods or services. That is, current transfers reduce the income and consumption possibilities of the donor and increase the income and consumption possibilities of the recipient."

In practice, the difference is not readily distinguished. In the tables in Chapter IV, current transfers of the private sector record: workers' remittances; taxes; social security contributions; donations for the acquisition of consumer goods; salaries to personnel providing services abroad in aid programmes; food pensions; inheritances; literary, artistic and scientific awards, among others; prizes from lotteries; dues paid to charitable, recreational, cultural, scientific and sports organisations, etc. Also included is that part of the current transactions of insurance companies which is not recorded as service charges, i.e. claims plus premiums less service charges. Likewise, the receipts from the EU via EAGGF-Guarantee are included as transfers to the private sector.

In qualitative terms, the most significant current transfers of the general government sector are those whose counterpart is the EU. Among the most important receipts are those relating to job creation and training (European Social Fund). The most notable items on the payments side are the funds known as the "VAT resource", "additional resource (GNP)", and "traditional own resources". The receipts generated

by the proceeds from collection services provided to Community institutions are recorded as receipts from services rendered.

### **I.2.5.2. Capital account**

#### **a) Capital transfers**

The capital transfers of the private sector mainly show the flow of funds generated by the settlement of migrants' net worth, including changes in ownership from non-resident to resident, and their assets and liabilities, upon moving to Spain and vice-versa. Owing to the data-collection system used for the Spanish Balance of Payments, the coverage of these transactions is incomplete.

In quantitative terms, the most important item under the capital transfers heading is the part reflecting the receipts of the general government sector in the form of EU funds. Particularly notable are the funds for regional development (ERDF) and the "cohesion funds" which, in the Spanish case, are assigned entirely for structural improvements in industrial and environmental projects. Also included here are EAGGF-Guidance funds.

In addition, in accordance with Eurostat guidelines, capital transfers of general government now include as payments the indemnities paid by the CESCE (Spain's official export credit company) for risks it assumes on behalf of the Spanish Treasury. When these indemnities are paid to a resident creditor (the exporter or bank which financed the transaction), the debit in the capital account has a counterpart credit entry in the financial account as the cancellation of this asset. The possible repayments received by the CESCE from non-residents as a result of the risk assumed are recorded as receipts in the form of capital transfers from the general government sector.

#### **b) Acquisition of non-produced, intangible assets**

The capital account should record, together with capital transfers, the acquisition/disposal of non-produced, non-financial assets. Citing the 5th Edition of the IMF's Balance of Payments Manual, this heading comprises "transactions associated with tangible assets that may be used or needed for production of goods and services but have not themselves been produced (e.g. land and subsoil assets) and transactions associated with non-produced, intangible assets (e.g. patents, copyrights, trademarks, franchises, etc. and leases or other

transferable contracts). However, in the case of resident/non-resident transactions in land (including subsoil assets), all acquisition/disposal is deemed to occur between resident units, and the non-resident acquires a financial claim on a notional resident unit. The only exception concerns land purchased or sold by a foreign embassy when the purchase or sale involves a shift of the land from one economic territory to another. In such instances, a transaction in land between residents and non-residents is recorded under acquisition/disposal of non-produced, non-financial assets." Note that, in practice, since that part of the purchase/sale of land and subsoil assets reflected here is of only minimal significance (and, moreover, the related data are not available), the heading only records the purchase/sale of the aforementioned non-produced, intangible assets, and this is therefore the designation used in the tables.

### **I.2.5.3. Financial account**

The headings in the financial account reflect the net change in the corresponding assets and liabilities, and this is expressly indicated in the related tables of Chapters IV.1 and IV.2. Nonetheless, in the following sections, for the sake of clarity, this facet (the recording of flows) is not indicated in each case, and thus the word "net change" is often omitted, even though, strictly speaking, it should be used in all cases.

#### **I.2.5.3.1. Direct investment**

As explained above in section I.2.4, whereas a single criterion is used to disaggregate Spain's investment abroad by direct and portfolio investment, two different criteria are applied in the case of foreign investment in Spain. In Tables IV.1.1, IV.1.2, IV.1.8, IV.1.9, IV.2.1, IV.2.2, IV.2.8 and IV.2.9, foreign direct investment in Spain excludes investment in the form of listed shares, which are recorded as portfolio investment, though it may include certain portfolio investments in unlisted shares. Tables IV.1.10 and IV.2.10 reflect the breakdown by "direct" and "portfolio" investment defined in the strict sense. This section describes the contents of the different investment headings disaggregated under the generic criterion of "direct" and "portfolio". Users are reminded that the notes to the tables give a precise description of their contents.

Before describing the components of this heading, it should be noted that here the classification structure of direct investment flows shows certain particularities regarding the change in assets and the change in liabilities of the economy.



Classification under this heading is based first on the “direction” of investment; second, on the investment instrument involved (shares, loans, etc); and third, on whether these instruments are assets or liabilities, i.e. whether the resident transacting the operation is a creditor or debtor.

Briefly, this means that transactions between a parent company resident in Spain and its subsidiaries or branches abroad would be recorded as follows: financing of any type extended by the resident parent company to its non-resident subsidiaries or branches would be included in Spanish investment abroad, as occurs in the case of the other transactions in the financial account. By contrast, financing of any type extended by non-resident subsidiaries or branches to their Spanish parent company are classified as a decrease in Spanish investment abroad, rather than as a foreign investment in Spain, as would be the case in the absence of a direct investment relationship.

Likewise, the financing extended by non-resident parent companies to their resident subsidiaries or branches would be recorded under foreign investment in Spain, and the financing extended by resident subsidiaries or branches to the non-resident parent company would be classified as a decrease in foreign investment in Spain.

The application of this principle, which is clear in cases such as the above, is more difficult when it comes to corporate groups with complex structures. For instance, when two companies, one a resident of Spain and the other a non-resident, have cross-holdings in each other’s share capital of more than 10 %, the financing extended by the resident company to the non-resident should be classified as a Spanish investment abroad, and the financing extended by the non-resident company to the resident as foreign investment in Spain. In other words, in this case, the treatment would be the same as that applied to the rest of the financial account.

In the most complex cases involving major multinational groups, the correct classification of transactions would require determining the direct investment relationship of the two intervening companies. On many occasions, that proves extremely complicated.

Direct investment is divided into shares, other equity, inter-company debt transactions, and real estate.

#### a) *Shares*

Included here are subscriptions and sale/purchase transactions in shares if the in-

vestor’s participation amounts to 10 % or more of the issuing company’s share capital. This heading also covers purchases of subscription rights by direct investors. Transactions are recorded at the effective amount received or paid, excluding commissions and expenses.

#### b) *Other equity*

Other equity includes the purchase and sale of securities representing capital other than shares, funding to branches or establishments, and, in general, any other form of participation in firms that does not materialise in shares. Also included in this heading are capital contributions to companies in the process of incorporation or for capital increases and funding for the operating expenses of branches or establishments lacking own funds, if such funding is not a loan or does not require repayment.

#### c) *Inter-company debt transactions*

This heading includes, in general, the loan transactions between parent companies and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are credit institutions. As recommended in the 5th Edition of the IMF Manual, the lending or deposit transactions between credit institutions are recorded under the heading for other investment, even though they are transactions between parent companies and their subsidiaries.

Specifically, this heading covers the loans extended by parent companies to their subsidiaries and investee companies, as well as the repayable advances extended to branches or establishments, minus loans in the reverse direction, i.e. those extended by branches and subsidiaries to their own direct investors which, as explained above, are subtracted from the former. Also included are loans extended between companies of the same group, even though they are not direct loans from the parent companies to their subsidiaries or vice-versa. In accordance with the guidelines of the 5th edition of the IMF Manual, the loans extended by resident subsidiaries of a non-resident company to other non-resident companies in the group, other than the parent company, are included in Spanish direct investment abroad, while the amounts received by resident subsidiaries of a non-resident company in the form of loans extended by other non-resident subsidiaries are included in foreign direct investment in Spain.

In addition to financing in the form of loans between direct investors and their subsidiaries

or branches, this heading encompasses the changes in the balances of inter-company accounts. Inter-company accounts are understood to mean accounts between subsidiaries and parents, or between companies in the same group, where mutual transactions – or transactions of the corporate group with third parties – are settled.

These transactions give rise to changes in the balances of inter-company accounts, which constitute a credit extended to or received from the parent company, or from the group company in charge of treasury management. This credit should be included under foreign investment in Spain in the item for inter-company debt transactions if the resident enterprise is a resident subsidiary or branch of the parent company, and under Spanish investment abroad if the resident company is a direct investor.

Lastly, excluded from this heading are the loans extended by investment companies established in countries considered to be tax havens to their resident direct investors. Such loans are included in the change in liabilities under “other investment”.

#### d) *Real estate*

This heading comprises purchases of property, or other real rights related to real estate, including purchases of property under time-share schemes and the acquisition of real estate through financial leases.

#### 1.2.5.3.2. *Portfolio investment*

Portfolio investment is divided into shares and mutual funds, bonds and notes, and money market instruments.

##### a) *Shares and mutual funds*

This includes the subscription, sale and purchase of shares and subscription rights that do not constitute direct investment, as well as the sale and purchase of holdings in mutual funds. These transactions are recorded at the effective amount paid or received, excluding commissions and expenses.

##### b) *Bonds and notes and money market instruments*

Transactions in debt securities are presented separately according to the securities’ initial maturity, distinguishing between bonds and

notes on the one hand (in general, securities issued with an initial maturity of more than one year) and money market instruments on the other (mostly securities issued with an initial maturity of one year or less, although 18-month Treasury bills are included). Transactions in securities issued with a maturity of more than one year are always classified as bonds and notes, even though their residual maturity at the time of the investment is less than one year. Transactions in securities issued with a term of one year or less are recorded under money market instruments.

Transactions involving any type of debt security are included, solely on the condition that they can be traded on Spanish or foreign markets, irrespective of whether they are issues denominated in pesetas or foreign currency. Conversely, investment in debt securities that are not negotiable is recorded under “other investment”. However, it should be pointed out that some issues, such as euronotes and commercial paper, are included in the portfolio heading because of their negotiability, even though they are not traded on organised markets and are placed in circulation through private offerings.

The institutional sector corresponding to these transactions is assigned according to the sector to which the resident issuer belongs, in the case of liabilities, and the sector of the resident subscriber or buyer of the securities, in the case of assets. Thus, the securities issued by non-residents, initially subscribed by credit institutions and subsequently sold to other residents, figure under the “monetary financial institutions” heading. This type of transaction is particularly frequent and sizeable in the case of non-resident issues, on the Spanish market, of debt securities denominated in pesetas (matar bonds).

Excluded from this heading are non-residents’ repo operations involving debt securities issued by residents. These are included in “other investment”, in the resident sector that carries out the operation, as change in assets (purchases by residents) or change in liabilities (sales by residents).

#### 1.2.5.3.3. *Other investment, excluding Banco de España*

This heading reflects, by exclusion, the changes in financial assets and liabilities with non-residents that are not recorded as direct or portfolio investment or as reserves. It essentially consists of loan and deposit transactions. Included are repo transactions (including sell/buy-back transactions) between residents and non-

residents, involving securities issued by either party, which the Spanish Balance of Payments treats as secured loans or deposits. For a description of the system used to classify repos as loans or deposits, see the related paragraph on “Other investment” in section I.2.3.1 of this chapter.

The classification of a number of financial instruments under this heading or under the portfolio investment heading does not always rest on unequivocal criteria, and inevitably leaves certain decisions to the discretion of the compiler. In principle, this heading covers any asset or liability instrumented through a private contract or through the issue of non-negotiable debt securities. Recall, however, that some of these issues, such as private issues of notes, commercial paper, euronotes, etc., are recorded as portfolio investment owing to their negotiability, even if they are not traded on organised markets.

Specifically, “other investment” includes loans between residents and non-residents (excluding, as already noted, those extended by enterprises belonging to the same economic group, except when they are transactions between credit institutions, which are recorded entirely under this heading, even though they are carried out between institutions of the same group); trade credits with payment deferrals of more than one year extended directly by the supplier to the buyer; credits of third-party financial firms; financial leases for purchases of goods; sight and time deposits at credit institutions; assets derived from executions of guarantees; purchases of non-negotiable financial instruments; and repo transactions (1).

In addition, the long-term assets in the general government sector encompass membership quotas for international organisations. Lastly, the deposits heading includes the change in the outstanding balance of foreign bank notes held by residents.

In practice, the separate measurement of the deposits of the “monetary financial institutions” by liabilities and assets poses numerous difficulties. In the data in this report, a distinction is drawn between sight deposits by assets and by liabilities only for the years 1998 on-

wards, using information from the balance sheets of credit institutions. For earlier years, this separation could not be made, and, consequently, for those years only the net flow of liabilities minus assets is available. These have been conventionally allocated by assigning to assets, those denominated in foreign currencies, and to liabilities, those denominated in pesetas. Section I.5.5.3 of the *Spanish Balance of Payments, 1994* explains in detail why the reliability of the information on the total net flow (liabilities minus assets) in this heading is much greater. In the same section, readers interested in this matter will also find several observations – which are, on the whole, still valid – concerning the relationship between these flows as well as information on the deposits and accounts of the “credit system” contained in the balance sheets of credit institutions.

#### I.2.5.3.4. *Financial derivatives*

As discussed in previous editions of these methodological notes, in 1997 the IMF revised the guidelines of the 5th Edition of the Balance of Payments Manual on the treatment of financial derivatives in its publication *The Statistical measurement of financial derivatives* (IMF Statistics Department, November 1997). The most significant change with respect to its initial recommendations was the clarification that any financial derivative which can be valued because a market price exists for its underlying asset should be recorded in the financial account, regardless of whether it is traded on organised markets and irrespective of the type of underlying asset. In its revised text, the Manual recommends including as investment income in the current account those derivatives whose underlying assets are interest rates; in addition, it excludes from the financial account certain derivatives that are not traded on organised markets.

The IMF also decided to classify financial derivatives in a separate account, instead of including them under portfolio investment as another component.

Nonetheless, the IMF acknowledges the practical difficulties of its recommendations. Specifically, in reporting systems such as Spain’s, the separation of the price of the derivative and of its underlying asset continues to pose problems when the contract is executed upon delivery of the underlying asset. Likewise, the classification of derivatives transactions by asset or liability is difficult not only from a practical standpoint, but also conceptually, since certain instruments go from one category to another depending on the price of the under-

(1) The recording of repos under the “other investment” heading, rather than under “portfolio investment”, makes it difficult to compare the data in the Spanish Balance of Payments with those of the Banco de España’s Book-Entry System relating to non-resident transactions in Spanish public debt. A detailed analysis of the differences is given in previous years’ reports, in particular The Spanish Balance of Payments, 1993, section I.7.2.2. This analysis remains broadly valid.

lying asset. In fact, because of this problem, the European Central Bank decided to record financial derivatives in the Balance of Payments of the European Monetary Union as the net amount of change in assets less change in liabilities, and the same procedure is applied in this report.

The data in this report include options issued over the counter or on organised markets, financial futures issued over the counter or on organised markets, warrants on shares and debt securities, forward sales/purchases of currencies, FRAs, currency and interest rate swaps, and swaps on indices, average share prices or any other type of asset.

In accordance with the methodology recommended by the IMF, over-the-counter options transactions are recorded at the amount of the premium, excluding commissions and expenses, although at times it is difficult to distinguish between these two items. In such cases, commissions are possibly included in the price of the options. At maturity, if the option expires without being exercised, no entry is made under this heading. If the option is exercised and settled in cash, the amount paid or received is recorded: if it is exercised with the purchase or sale of the underlying instrument, the difference between the strike price and the market price of the underlying asset is included in financial derivatives, and the purchase or sale of the underlying instrument is recorded at its market price under the heading in which the transactions with this instrument are included (for example, bonds and notes, money market instruments, etc.). In the latter case, given its complexity, the treatment may not always be correct.

Investment in organised financial futures and options markets is recorded at the amount of the premium plus or minus the successive payments that reflect profit or loss, excluding the margin deposit, which is included in "other investment".

Transactions in warrants are recorded at the amount paid or received, and the settlement is treated in the same manner as in the case of over-the-counter options.

Forward sales/purchases of currency, FRAs, currency and interest rate swaps, and other swaps are recorded as the difference between the amounts paid and received. Nonetheless, when these instruments are associated with another transaction, they may be incorrectly recorded under the corresponding heading of the transaction, given the practical difficulties in distinguishing between them.

#### 1.2.5.3.5. *Financial account of the Banco de España*

The financial account of the Banco de España records the changes in its foreign assets and liabilities, broken down into the change in reserves, the change in Banco de España claims on the Eurosystem and the change in its other foreign assets and liabilities.

Since EMU has been in place, Member States' reserves are defined as the liquid assets in foreign currency that their national central banks hold vis-à-vis residents of non-EMU countries. Therefore, they do not include any type of euro-denominated asset or claims in foreign currency on euro area residents. Since January 2000, entries under this heading have followed the guidelines laid down by the IMF in the document "Data Template on International Reserves and Foreign Currency Liquidity, Operational Guidelines", October 1999 (<http://dsbb.imf.org/guide.htm>). This is the key reference for readers interested in the detailed breakdown of this heading. The Banco de España publishes all the information required by the IMF in this document, both on reserves in the strict sense of the term and the general liquidity in foreign currency of the Banco de España and the Treasury, and on the liabilities constituting a specific or contingent short-term drain on such liquidity. The full data can be found on the Banco de España website in the Statistics section (Balance of Payments, Statistical Data).

The heading *Banco de España claims on the Eurosystem* includes claims of the Spanish central bank on the other euro area central banks and on the European Central Bank. The main changes here are those relating to the settlement of cross-border transactions between residents and non-residents via Target. As explained below, in these transactions the Banco de España and the rest of the Eurosystem are an interface to the residents and non-residents that are the final parties to the transaction. In addition, it only includes the change, in January 1999, of the Banco de España's claims on the ECB as a result of the transfer of reserves. It would be beyond the scope of these methodological notes to offer a detailed and rigorous analysis of the working of Target. Nonetheless, for readers not familiar with this settlement system, a brief outline of its workings might be useful. If a Spanish resident importer has to make a payment to a French resident, the Banco de España debits the account that the importer's Spanish bank holds with it (and this bank will evidently have debited in turn its client's account) and credits its account with the French central bank. The latter will credit the account of

the French bank with which, in turn, the exporter who is the final recipient of the funds has its account. As a result of the transaction, there is a change in the balance of a Spanish bank's account with the Banco de España (in addition to the bank's transaction with its client), and a transaction by the Banco de España with a central bank of the Eurosystem (besides the transactions between French residents).

The Spanish Balance of Payments does not show the transaction between the Banco de España and the Spanish bank, nor that between the latter and its client, as what are involved are transactions between residents. Double-entry accounting would show an import payment and a receipt relating to the reduction in the balance of the Banco de España's account with the Bank of France, i.e. with the Eurosystem. Although in practice the arrangements are more complex (since November 2000, settlement through Target by novation has added complexity), the final result is the same as far as the accounting entry in the Balance of Payments is concerned. Given the quantitative significance of cross-border transactions between residents and non-residents settled through Target, there is no need to underscore its importance in the Balance of Payments. From an analytical standpoint, however, it should be stressed that Target's relevance transcends the mere quantitative significance of the heading, as is explained in the annex.

Note that, despite its generic name "Claims on the Eurosystem", this account, which is actually a mutual account, can have a positive (credit) or negative (debit) balance at different moments in time. Since the Balance of Payments shows flows, i.e. the change in the balances of this account, the sign these flows receive in the Balance of Payments depends on the accounting convention used, but this is irrespective of whether, at a given time, its balance is positive or negative. In the footnotes to the tables in Chapter IV, the accounting convention used is specified: an increase in the net asset balance of this account (an increase in the absolute value of its balance, if it is a credit balance; a reduction in the absolute value of its balance, if it is a debit balance; change from a debit to a credit position) is recorded in the tables of Chapter IV with a negative sign. A reduction in the net asset balance (a reduction in the absolute value of its balance, if it is a credit balance; an increase in the absolute value of its balance, if it is a debit balance; change from a credit to a debit position) is recorded in the tables of Chapter IV with a positive sign. In Tables IV.1.9 and IV.2.9, in which the standard IMF presentation has been chosen, the change in the balance of this account appears under

the heading "Other Spanish investment abroad", along with other assets of the Banco de España (except reserves). As explained earlier, the fact that, in these tables, this account is incorporated into assets (Investment abroad) or into liabilities (Foreign investment) is another accounting convention, since its balance can be a credit or debit one. As in the Spanish case it is the credit balance that has prevailed since the onset of EMU, it has been decided to include this heading in the above-mentioned tables under "Other investment abroad".

Other net assets include the net change in the other Banco de España liabilities and assets not included in the two foregoing headings. As earlier indicated in the summary tables in Chapter IV, and in Tables IV.1.8 and IV.2.8, they have been measured as the change in liabilities minus that in assets. In Tables IV.1.9 and IV.2.9, the assets appear, along with the account of the Banco de España, in "Other Spanish investment abroad", and the liabilities in "Other foreign investment in Spain". The assets are of scant quantitative significance, and include those Banco de España assets (other than those of the account with the Eurosystem) which, by their nature, cannot be considered as reserves. It should be noted that included here is the Banco de España's contribution to the ECB's capital in 1998. The liabilities also include certain foreign liabilities of the Banco de España, likewise of limited significance, and liabilities referred to by the IMF as "liabilities linked to reserves", where those transactions involving borrowing by the monetary authorities that generate, in turn, changes in reserves are reflected. Notable here are gold swaps and financing obtained by repo transactions.

### I.3. INTERNATIONAL INVESTMENT POSITION. METHODOLOGY

#### I.3.1. Introduction

The International Investment Position (IIP) statistic presents the external financial assets and liabilities balances of an economy following the same structure and from the same perspective as the corresponding Balance of Payments flows. It is compiled under the same framework of methodological rules laid down in the 5th edition of the IMF Balance of Payments Manual.

It is a set of statistics providing similar information to that of the Financial Account for the Rest of the World in the "Financial Accounts of the Spanish Economy". These accounts are also compiled and published by the Banco de España, albeit following the structure and presentation of the Balance of Payments as far as

the IIP is concerned. While the methodology followed to prepare the IIP differs from that for the Financial Accounts (European System of National Accounts, ESA 95), the conceptual framework is very similar in both cases and, consequently, the aggregate results are also similar. Indeed, the IMF moved towards greater uniformity in compiling the 5th Edition of its Manual. As a result, the balance of payments and IIP statistics prepared according to the 5th Edition of the Balance of Payments Manual, unlike the data of the four previous editions, are consistent with the Fourth Revision of the System of National Accounts (SNA 1993, prepared under the auspices of the UN Statistical Office, the IMF, the World Bank and Eurostat) and also with its EU version, namely the European System of National and Regional Accounts (ESA 95).

The external assets and liabilities classification laid down in the 5th Edition of the Manual for the IIP is based on the same standardised components of the financial account of the Balance of Payments, obviating any further elaboration (see section 1.2.3 of this chapter). However, the IIP data for Spain shown in this publication do not include financial derivatives, owing to the absence of reliable information. As far as the breakdown by institutional sector is concerned, its scope is also identical to that of the Balance of Payments (see, likewise, aforementioned section 1.2.3).

The 5th Edition of the IMF Manual requires that all external assets and liabilities be valued at the prevailing market price. Nonetheless, in certain specific cases (direct investment), book value may be used, although it is pointed out that such valuation must be revised regularly in line with market value. As for the exchange rate applicable to translate foreign currency balances into the currency of presentation of the position, the 5th Edition of the Manual suggests using the average market exchange rate (the average of the buying and selling rates) of the date to which the position refers.

Under these criteria, the final position of a period will be equal to the position at the start of the period plus the transactions conducted during that period (normally reflected in the Balance of Payments), plus the valuation changes that have arisen during the period considered (due both to changes in exchange rates and in the prices of the financial assets and liabilities), plus other changes in the volume of financial assets and liabilities, such as the unilateral cancellation of a loan by the creditor.

The IIP time series, whose data are shown in Chapter V, are published in the Banco de Es-

paña's *Boletín estadístico*. These are quarterly series and begin in 1992 Q4, except for the series on reserve assets, which are monthly and start in January 1962.

### 1.3.2. Data sources and valuation principles

The main statistical sources providing information for the compilation of the Spanish IIP are:

#### 1. Banco de España

The Banco de España has the information on reserve assets, along with that on the rest of its foreign assets and liabilities that are included in the IIP.

#### 2. Financial institutions

Banco de España Circular 4/1991 dated June 14th establishes the accounting standards to be applied by credit institutions and the formats for the financial statements they must periodically submit to the Banco de España. This Circular applies and adapts to the credit institutions sector the accounting standards of the Spanish Commercial Code, Spanish corporate law and other legal provisions specifically applicable to them. The credit institutions' balance sheets have been used directly to obtain the stocks of their financial assets and liabilities vis-à-vis the rest of the world. The valuation principles used by this source are set out below:

##### a) Assets

General principle: assets representing claims on persons or goods are valued at cost. There are, however, certain exceptions, which are described below.

Fixed assets are recorded at cost net of the related depreciation, and only increases in value pursuant to specific legislation are allowed. Assets leased under financial leases are not recorded as fixed assets by the lessor but as credit granted. In the case of the lessee, the goods leased are, in addition to being considered credit received, are included under fixed assets (provided that there is no reasonable doubt that the purchase option will be exercised).

Assets purchased at a discount, except for negotiable securities, are recorded at their redemption value. The difference between the amount recorded and the price paid is recorded

in a set-off account until the asset disappears from the balance sheet.

Securities included in trading portfolios (2) are valued at market prices.

Variable-yield securities not included in trading portfolios are valued at cost, adjusted where applicable for the legally established write-downs or restatements. In this respect, the institutions write down listed securities on a quarterly basis, adjusting their value to the lower of the average market price of the quarter or the end-quarter price. They do this either by directly writing off the assets, which is mandatory if the valuation corrections are irreversible realised losses, or by creating a security price fluctuation reserve (in which case the external assets are not affected). Unlisted securities are valued according to the prudent judgement of the institution, and must be written down in the same way as listed securities if the company has fictitious assets or losses, in no case exceeding the theoretical value deduced from the company's balance sheet.

Fixed-income securities not included in the trading portfolio are initially recorded at cost, after deducting, where applicable, the accrued interest, which is temporarily recorded in sundry accounts (3). The positive or negative difference between the cost price and the redemption value is recorded on a monthly basis as an accrual, during the security's residual life, correcting the initial price of the security and crediting or debiting the profit and loss account. The resulting valuation is called the adjusted cost price. As in the case of variable-yield securities not included in the trading portfolio, the institutions write down their portfolio of fixed-income securities by directly writing off the asset or making a transfer to the appropriate provisioning fund (in which case the external assets are not affected).

#### b) *Liabilities*

Shares and other equity are recorded at their nominal value issued as of the date of communication.

Balances representing payment commitments are entered at their redemption value. In

(2) Trading portfolios include those fixed-income and variable-yield securities that institutions hold among their assets in order to obtain short-term profit from price swings.

(3) Until the publication of Banco de España Circular 5/1997 of 24 July 1997, the same principle governing other assets acquired at a discount was applied to negotiable securities with an implicit yield and an original maturity of up to 12 months.

the case of liabilities issued at a discount (securities or other), the difference between the redemption value and the amount received when the commitment to a third party is generated is treated in the same way as assets other than securities issued at a discount.

#### c) *Translation of foreign currency into euro*

Credits and debits are denominated in the currency in which they are to be redeemed, irrespective of whether they are initially paid or received in another currency. Shares and other equity are denominated in the currency in which the issuer declares their nominal value. Foreign currencies are translated into euro by applying the average spot market exchange rate as of the date to which the balance sheet refers or, in default thereof, that of the last business day. This principle does not apply to uncovered fixed assets (investment in property for own use, significant stakes of a permanent nature and capital endowments to branches abroad), and they are translated at the exchange rate prevailing on their purchase date. For assets and liabilities denominated in the currencies of the euro area countries, the irrevocable exchange rate vis-à-vis the euro has been used.

#### d) *Separation of loans and deposits*

The distinction between loans and deposits is difficult to draw and varies according to the criterion used. The convention adopted for external assets and liabilities is the following:

Assets vis-à-vis the external sector: included as deposits are the assets of resident credit institutions vis-à-vis non-resident credit institutions. Capital endowments of branches abroad are not included, being recorded as shares and other equity. Included as loans are the assets of resident credit institutions vis-à-vis non-residents other than credit institutions.

Liabilities vis-à-vis the external sector: included as deposits are all the liabilities of resident credit institutions vis-à-vis non-residents (credit institutions and other).

### 3. *Public Debt Book-Entry System*

The Banco de España-administered Book-Entry System provides information on the portfolio of book-entry general government debt held by non-residents. Information is available on the nominal amounts and the amounts at market prices, as well as outright securities pur-

chases and repo securities bought and sold by non-residents.

#### 4. Register of external loans received and extended by resident sectors other than the credit system

This statistic is compiled by the Banco de España from the accounting-administrative documents created for the monitoring of external loans extended and received and of non-negotiable securities issued by residents, other than the credit system, in favour of non-residents. A detailed description can be found in the notes of the *Boletín estadístico* of November 1995 and in the *Economic Bulletin* of October of the same year. The figures obtained from this source include both the loans extended and received and euronotes, commercial paper and loans of related companies (parent companies and subsidiaries), although the data have been correctly distributed between direct investment (parent/subsidiary and subsidiary/parent loans and loans between indirectly related companies), portfolio investment (euronotes, commercial paper, etc.) and other investment (all other loans).

#### 5. The Spanish Balance of Payments

This Banco de España statistic has been used to construct the stocks, by accumulation of flows, when there are no reliable census statistics for a specific financial instrument, such as the direct or portfolio investments (both assets and liabilities) of "other resident sectors". These constitute at present the main statistical gaps and the main limitation of this statistic.

#### 6. Bank for International Settlements

This institution compiles quarterly estimates of the asset position of non-financial resident sectors with non-resident credit institutions. The estimate is made by comparing the information which the "sender" countries provide on the positions of their resident institutions with non-residents and the information broken down by country of residence, currency, etc. The main problem with this source is that the credit institutions provide the data to this institution on a voluntary basis. As a result, not all the countries send information and, further, the series compiled have numerous breaks due to changes in the number of reporting institutions. Moreover, in some cases the statements of the institutions include the deposits of non-residents and joint issues carried out abroad, which makes correct classification by instrument extremely difficult.

#### 7. Other data sources

The Banco de España has a highly detailed database on securities issued by resident institutions, both in pesetas and in foreign currency. The information is obtained from the above-mentioned Banco de España Book-Entry System, the National Securities Market Commission (CNMV) and numerous specialised publications.

##### I.3.3. Procedure for obtaining positions

The stocks of the financial instruments making up the asset and liability positions at a given date are basically estimated by one of the following procedures:

*Direct.* From the sources of information available, when they provide the data in stocks. This is the case for most of the series on the credit system's assets and liabilities, whose data are from: the financial statements at each point in time, many of which are valued at market prices; the stocks of euro fixed-income securities issued by the general government sector, which are obtained from the Banco de España Book-Entry System and valued at their market price; and the loans extended and received by other resident sectors, obtained from the register of such loans.

*Accumulation of flows.* In those items in which this procedure is used the initial end-1989 stock has, unless indicated otherwise, been taken as the starting point. This, in turn, has normally been estimated by accumulation of flows, adjusted for the exchange-rate valuation effect, where applicable, from the Balance of Payments on a cash basis, available since 1969, and from Balance of Payments data prior to that date (available since 1959). The stocks compiled since 1992 have been obtained by adding to the initial stock the flows of the items of the financial account of the Balance of Payments, applying, where necessary, an exchange rate valuation adjustment. This adjustment has been made by applying the average market exchange rate as of the date to which the position refers. Also, these accumulated flows have been adjusted for the changes in asset prices in those cases in which this effect has been significant and for which information is available.

##### I.3.4. Structure and contents of the tables in Chapter V

Chapter V contains the data on Spain's IIP, estimated using the methodology and data



sources described in the previous section. A summary table with annual data since 1992 is published along with two more detailed tables with quarterly data for 1999 and 2000. As pointed out above, the estimates for successive quarters and the revisions of the provisional data for previous quarters will be published in Chapter 16 of the Banco de España's *Boletín estadístico* and in electronic format on the Banco de España website as and when they become available.

The structure of the tables is based on a presentation of the main headings, on a summary table with historical data and two breakdown tables for the years 1999 and 2000, respectively. The content of the summary table is similar to that of the corresponding Balance of Payments summary tables, separating the Banco de España position from that of the other institutional sectors. The analytical reasons behind this design are the same as in the case of the Balance of Payments, and they are explained in detail in the introductory section and in the annex to this chapter. To provide for reader international comparability, the presentation of the breakdown tables is similar to that in the IMF publications. Specifically, the asset- and liabilities-side position of the Banco de España, excluding reserves, is included in "Other investment, deposits", though separately from that of the other "Monetary financial institutions". A presentation similar to that of Table IV.1.8 and IV.2.8 of the Balance of Payments is thus involved. It is recalled that none of the IIP tables show data on financial derivatives.

Table V.1.1 gives the "International Investment Position. Summary" and reflects the total net position (assets – liabilities) in the period 1992-2000. The table is broken down into: Net Position, excluding Banco de España (Direct investment, Portfolio investment and Other investment) and Net position of the Banco de España (Reserves, Claims on the Eurosystem and Other net assets).

Tables V.2.1 and V.3.1 offer the stocks of Spain's assets vis-à-vis the rest of the world, and are called the "International Investment Position. Spanish investment abroad". Tables V.2.2 and V.3.2 show Spain's liabilities, and are entitled "International Investment Position. Foreign investment in Spain". In the terminology of the 5th Edition of the IMF Manual, investments comprise both direct and portfolio investment, loans and deposits and whatsoever other assets and liabilities. It is thus a broad concept covering all financial assets (Spanish investment abroad) and liabilities (foreign investment in Spain).

Both Spanish investment abroad and foreign investment in Spain are broken down into their three main categories (direct, portfolio and other investment), with disaggregated information for each one, in accordance with the financial instrument in which the investment is embodied. In addition, in portfolio investment and "other investment" a breakdown is given, for each instrument, of the position by institutional sector. Spanish investment abroad also includes, separately, reserves.

Readers are reminded that the table of contents at the beginning of the report gives a detailed list of the IIP tables as they appear in Chapter V.

### **I.3.5. Specific notes for each heading**

The headings of the IIP tables coincide with those of the Balance of Payments Manual, with the aforementioned exception of not including information on financial derivatives.

#### **I.3.5.1. International Investment Position, excluding Banco de España**

##### **I.3.5.1.1. Spanish investment abroad (residents' financial assets)**

###### **a) Direct investment**

The content of this heading coincides virtually in its entirety with the guidelines of the 5th Edition of the IMF Manual. The heading "shares and other equity" comprises equity securities and any other form of equity interest in a company which meets the requirements set out in the 5th Edition of the Manual. The other forms of equity interest consist of capital endowments by residents to branches or establishments abroad and the amounts sent for current expenses or maintenance or for the purchase of properties for the installation of the establishment. It also comprises residents' real property abroad, including that held on a time-share basis. The financing to related enterprises includes that extended by resident parent companies (other than credit institutions) to their non-resident subsidiaries and associates, irrespective of the type, instrument or term, and that extended by Spanish subsidiaries to other non-resident companies of the group other than the parent company, deducting from this amount the financing received by the resident parent company from non-resident subsidiaries. This heading also includes the balance of inter-company accounts if the resident company is the parent of the non-resident one.

The stocks of the monetary financial institutions are taken essentially from their financial statements, and those of other resident sectors are obtained by accumulation of flows, except loans, which are obtained from the above-mentioned register. In those cases in which flows have accumulated, they are adjusted for exchange rate valuation effects. However, due to a lack of adequate information, the accumulation of flows has not been adjusted for changes in the price of the assets, which constitutes a limitation in the estimates of this heading.

#### *b) Portfolio investment*

The various instruments of this heading coincide with those in the 5th Edition of the IMF Manual. The data on the monetary financial institutions are obtained mainly from their balance sheets, and those of the other resident sectors are obtained by the accumulation of flows adjusted for exchange rate valuation effects. As in the previous case, the changes in the prices of the assets are not adjusted, and data users should bear in mind this significant limitation.

#### *c) Other investment, excluding Banco de España*

The items under this heading encompass the various investments indicated in the 5th Edition of the Manual. The resident monetary financial institutions sector's repos and sell/buy-back transactions with non-residents other than credit institutions are classified as loans, while those involving resident and non-resident credit institutions and all other transactions by other resident sectors – mostly with credit institutions – are classified as deposits. In addition, credits to aid development – FAD credits – granted by the Government to other countries to finance the acquisition of goods and services from residents are included as loans.

Loans extended by monetary financial institutions to non-residents are obtained directly from the balance sheets of credit institutions, while those extended by other resident sectors are obtained from the register of loans. The data on deposits between credit institutions are taken from the balance sheets of the credit institutions themselves. Those of other resident sectors are obtained, until 1993 inclusive, from the Bank for International Settlements, and, thereafter, by adding Balance of Payments flows to the initial 1993 stock, adjusting those deposits denominated in foreign currency for the exchange rate valuation effect.

Finally, the heading “Other assets” includes the insurance technical reserves set aside by non-resident institutions and Spain's interests in international agencies.

#### *1.3.5.1.2. Foreign investment in Spain (residents' liabilities)*

##### *a) Direct investment*

The heading “shares and other equity” includes shares issued by resident companies that are not listed or in the process of being listed on the stock market and direct investment in listed shares, calculated from information provided by the Directorate General of Trade and Investment of the Ministry of Economy. It also includes non-residents' ownership interests in resident companies and enterprises other than shares, such as capital endowments to branches and establishments, investment in the form of joint accounts, jointly held property, foundations, consortia, co-operatives and joint ventures. It also includes the contributions of non-resident parent companies to their resident branches and establishments for current maintenance expenses and offsetting of losses, as well as for the acquisition of property for the start-up of the establishment. Finally, this heading includes properties located in Spanish territory owned by non-residents, including those held on a time-share basis.

Financing to related enterprises includes all types of financing, whatever the instrument or term, extended by non-resident parent companies to their resident subsidiaries and associates, and the financing extended by non-resident subsidiaries to other resident companies of the same group other than the parent company. The financing received by a non-resident parent company from its resident subsidiaries is deducted (financing by non-resident credit institutions to their branches and associates in Spain which are themselves credit institutions is not included). Inter-company account balances are included in this heading when the non-resident company is the parent of the resident or when two enterprises are indirectly related because they belong to the same group.

Data on Shares and other equity of monetary financial institutions and on financing to related enterprises have been obtained as stocks, drawing on the information in the balance sheets of monetary financial institutions and in the register of loans. The data on Shares and other equity of other resident sectors have been calculated by means of the accumulation of Balance of Payments flows, adjusted for exchange rate variations, but not for price changes, marking a limitation in these estimates.

### b) *Portfolio investment*

The series on “Equities and shares in mutual funds” include the shares and the instruments representing shares issued by residents that are listed on or in the process of being listed on a stock market or are traded on foreign markets, except those which are direct investments. This heading covers the shares of non-residents in resident fixed-income, variable-yield, mortgage and mixed mutual funds, on which data have been obtained directly from the CNMV since end-1996, and they are valued at market prices.

The contents of the headings “bonds and notes” and “money market instruments” conform to the guidelines of the 5th Edition of the IMF Balance of Payments Manual.

The stocks relating to shares issued by other resident sectors are obtained by the accumulation of Balance of Payments flows. A price adjustment is then applied to approximate this stock to market values.

The data on monetary financial institutions are obtained from their financial statements.

The stocks corresponding to bonds, notes and money market instruments in euro are obtained from data on general government issues included in the Banco de España Book-Entry System. These stocks are valued at their market price. Those issued in euro by monetary financial institutions and other resident sectors are obtained by the accumulation of Balance of Payments flows. The stocks in foreign currency are calculated as the difference between total issues and the foreign-currency holdings of resident credit institutions, as reflected in their balance sheets (4). The total issues in foreign currency of “general government” and “other resident sectors” are obtained from the register of loans, and those of credit institutions from balance sheets. No adjustments for changes in market prices are applied to the assets referred to in this paragraph when they are estimated by the accumulation of flows.

### c) *Other investment, excluding Banco de España*

This covers liabilities not included in other categories, as indicated by the 5th Edition of the Manual. The loans heading includes, in ad-

(4) No information is available on the holdings of bonds, notes and money market instruments issued in foreign currency by residents and held by other non-credit institution residents.

dition to these instruments and credit in the strict sense, the debts incurred by residents as a consequence of the execution of guarantees and collateral given by non-residents. It also includes repo purchases of assets by non-residents from residents other than credit institutions. Conversely, such purchases by non-residents (normally credit institutions) from resident credit institutions are classified as deposits of the former with the latter, together with other deposits. As to statistical sources, the loans received by general government and other resident sectors before December 1992 are obtained from the information provided by the former statistic “Spanish external debt”. The data after that date are obtained directly from the register of loans. The information on deposits and repos is drawn from the financial statements of resident credit institutions.

The data on loans refer strictly to loans and credits. In other words, loans received by general government do not include either euronotes or commercial paper. These, as mentioned above, are recorded as foreign portfolio investment in Spain. As to loans received by other resident sectors, these include neither loans between parent companies and subsidiaries or companies of the same group (which are recorded as direct investment, applying the directional principle described in the corresponding paragraph relative to the Balance of Payments) nor the private placements of negotiable securities (which, like those of general government, are recorded as portfolio investment).

Lastly, the heading “other liabilities” includes reinsurance deposits with non-residents, and the balance of the account between general government and the European Union.

#### ***1.3.5.2. International Investment Position of the Banco de España***

The *foreign assets* of the Banco de España include reserves, the Banco de España account with the Eurosystem and other, less significant foreign assets. Their content was explained in section 1.2.5.3.5 in the detailed description of the equivalent Balance of Payments headings, and is thus not repeated here. It need only be recalled that all assets making up the reserves (whose main components are monetary gold, the position in the IMF, SDRs and convertible currencies) have been valued since 1998 at market prices. Since January 1999 the convertible currency component has included solely assets denominated in currencies other than the euro vis-à-vis countries not forming part of the euro area. As earlier indicated, the Banco de España *Boletín estadístico* and website (in

the Balance of Payments section under the Statistics heading) publish detailed information on the reserves and other components of liquidity in foreign currency of the Banco de España and the Spanish Treasury. These data are compiled following IMF guidelines (see the reference in section I.2.5.3.5).

The *external liabilities* of the Banco de España were also described in section I.2.5.3.5. Here, too, the IMF and Banco de España website references are valid. Along with the breakdown of reserve assets, the website publishes information on the central bank's predetermined and contingent liabilities, and those of the Treasury.

### **I.3.6. Main differences between changes in the stocks of the IIP and the Balance of Payments flows**

The changes in the IIP between two points in time and the related transactions of the Balance of Payments should differ, primarily because of the changes arising in exchange rates and asset prices during the period. Nonetheless, there are differences between the two statistics attributable to other causes, arising basically from the different sources of the data. The most important differences of this type are:

#### **a) Sectorisation**

The Balance of Payments shows the net flows of foreign investment in Spain in the different sectors, assigning them to those which originally receive them. However, given the current data-collection system, the redistribution of assets which takes place subsequently among the resident sectors is not taken into account.

This redistribution is recorded, at least in part, in the stocks of the IIP.

#### **b) General government securities held by non-residents**

Issues in euro are valued in the IIP at the market prices of the last day of the period to which the information refers, and in the Balance of Payments by their value at market prices on the day on which the transactions are made.

#### **c) Assets and liabilities relating to insurance operations**

Insurance technical reserves are included in the IIP but are recorded only partially in the Balance of Payments.

#### **d) Repos**

As mentioned above, in the IIP, repo purchases of securities by resident monetary financial institutions from non-residents other than credit institutions are treated as loans, while those between resident credit institutions and non-resident credit institutions, as well as all those carried out by other resident sectors, are treated as deposits. Repo purchases of securities by non-residents from resident credit institutions are also treated as deposits, and those from other resident sectors as loans. The Balance of Payments presents these operations separately when they are conducted by resident monetary financial institutions, and records them under the general heading "loans and deposits" when they are transacted by other resident sectors.

## ANNEX

### BANCO DE ESPAÑA CLAIMS ON THE EUROSISTEM IN THE BALANCE OF PAYMENTS

#### I. SUMMARY

Until the establishment of EMU, the change in the reserves of the Banco de España was the counterpart of the total foreign transactions of other sectors. With EMU in place, the change in the balance of the account held by the Banco de España with the Eurosystem (namely, the group of euro area central banks and the ECB) is, in general, the main counterpart of these overall transactions, which the Banco de España is required to provide, whereas the change in reserves is the result of the Bank's own asset management policy decisions in accordance with ECB guidelines.

The change in the account of the Banco de España with the Eurosystem is the main counterpart of *all* Balance of Payments transactions, whatever their original currency, the country of the non-resident, the resident institutional sector or the financial or non-financial nature of the transaction. It is, therefore, the main counterpart of *all* BOP items. Hence the analytical value of presenting this variable separately in the Balance of Payments.

#### II. RESERVES AS THE COUNTERPART OF BALANCE OF PAYMENTS TRANSACTIONS BEFORE EMU

Before the start of EMU, the reserves of the Banco de España were defined as its liquid assets in foreign currency vis-à-vis the rest of the world and were the counterpart of the total net result of all transactions between residents and non-residents.

This is illustrated by the following straightforward examples:

##### II.1. Transaction settled in foreign currency

Resident exporter in Spain  $X_A$ , holding an account with resident bank  $B_A$ , sells goods to customer  $X_B$ , holding an account with a non-resident bank  $B_B$ . The transaction is settled in foreign currency. For the sake of simplicity, let us assume that bank  $B_A$  holds a mutual correspondent account with bank  $B_B$ . Discarding this

assumption would lead to introducing transactions with banks and, where appropriate, interposed settlement systems, thus complicating operations. However, this would not affect the final result.

The starting point is a balanced position where economic agents hold the domestic/foreign currency mix of financial assets and liabilities they desire, in accordance with the prevailing interest and exchange rates and their expectations as to such rates.

Non-resident buyer  $X_B$  instructs bank  $B_B$  to transfer the amount in foreign currency – his currency – of his purchase to the account held by resident exporter  $X_A$  with the latter's bank  $B_A$ . The exporter, who starts from a balanced domestic/foreign currency position, requests that his bank credit the amount to his account in domestic currency.

The transaction will give rise to the following initial flows in the books of the participating residents:

1. An increase in the foreign currency assets of bank  $B_A$ , in the form of a rise in its deposits in the correspondent account with bank  $B_B$ .
2. An increase of the same amount in the domestic currency liabilities of bank  $B_A$ , in the form of a rise in the deposits of its customer  $X_A$ .
3. An increase in the export receipts of  $X_A$ .
4. An increase in the domestic currency assets of  $X_A$ , in the form of a rise in his deposits with bank  $B_A$ .

However, the initial domestic/foreign currency mix of the assets and liabilities of bank  $B_A$  has altered. As a result, bank  $B_A$  offers its foreign currency deposit against a domestic currency one on the foreign exchange market.

Let us assume, for simplicity, that this deposit is acquired by the Banco de España, with which bank  $B_A$  holds an account and that the Banco de España holds, in turn, an account with non-resident bank  $B_B$ . In that case, the following additional flows are recorded:

5. Fall in the foreign currency assets of bank  $B_A$  as its deposits with bank  $B_B$  decline.
6. Increase in the domestic currency assets of bank  $B_A$ , in the form of deposits with the Banco de España.

7. Increase in the foreign currency assets of the Banco de España, in the form of deposits with non-resident bank B<sub>B</sub>; i.e. an increase in its reserves.
8. Increase in the domestic currency liabilities of the Banco de España to resident bank B<sub>A</sub>.

Of these flows only those exchanged between residents and non-residents, as shown under 1, 3, 5 and 7, are recorded in the Balance of Payments. Flows appearing under 1 and 5 cancel each other out. Therefore, the final result would be:

- A receipt from goods exports.
- A payment for increased reserves.

In practice, the assumption of an immediate and direct purchase by the Banco de España of the foreign currency deposit offered by bank B<sub>A</sub> is not realistic. Banks and other resident financial institutions which, as a result of own and customer foreign transactions, intend to buy or sell foreign currency, will do so on the market. Thus, for instance, Spanish banks whose customers have imported goods paid to their suppliers in foreign currency will demand foreign currency deposits in exchange for deposits in pesetas, as a consequence of similar transactions, though of the opposite sign, to those discussed above in relation to exports.

On balance, all transactions originating receipts under any item of the Balance of Payments, both on the current and financial accounts, by any institutional sector and in any currency, including the peseta (this will be explained later), will give rise to a supply of foreign currency. In turn, all transactions generating payments will bring about a demand for foreign currency, except in the case of offsetting receipts and payments, such as exports on credit.

Until the start of EMU, if total receipts exceeded total payments and the Banco de España did not offer a counterpart by purchasing the excess supply of foreign currency deposits, the peseta would appreciate, as changes in its exchange rate were the balancing mechanism. If appreciation was to be avoided, the Banco de España would purchase the excess foreign currency deposits and the balancing mechanism was the increase in reserves. In practice, the adjustment arose from a combination of both mechanisms, depending on the exchange rate policy of the Banco de España.

## II.2. Transaction settled in pesetas

If the transaction with the non-resident was settled in pesetas, the adjustment mechanism

was the same, whether operating through changes in reserves and/or in the exchange rate.

Let us assume that a non-resident investor purchases public debt issued by the Spanish Treasury in pesetas from a resident. The non-resident buyer will sell to his non-resident bank a foreign currency deposit against pesetas in order to pay the resident seller. In turn, the non-resident bank, whose currency/peseta mix of assets has changed, will purchase on the market a deposit in pesetas against a deposit in its currency. The result is similar to that of the previous case: increased supply of foreign currency deposits against deposits in pesetas, which will entail an increase in reserves, if the Banco de España does not offer a counterpart. Here the following entries are recorded in the Balance of Payments:

- A receipt from portfolio investment in the general government sector.
- A payment for increased reserves.

## III. BANCO DE ESPAÑA CLAIMS ON THE EUROSISTEM AS THE COUNTERPART OF NATIONAL BALANCE OF PAYMENTS TRANSACTIONS AFTER THE START OF EMU

With EMU in place, the reserves of Member States are defined as national central bank liquid foreign currency claims on residents of non-euro area countries. Therefore, they do not include any type of euro claim or foreign currency claim on residents of euro area countries. The reserves of the Eurosystem as a whole are the sum of the reserves of member countries and of the ECB.

In the aggregate Balance of Payments of the euro area as a whole vis-à-vis residents of the rest of the world, the reserves of the Eurosystem, defined as above, are still the main counterpart of transactions between euro area and non-euro area residents. But in the Spanish Balance of Payments, reserves are no longer the main adjustment variable, which is instead the change in the balance of the account held by the Banco de España with the Eurosystem. The change in reserves and in other assets and liabilities is the result of the Banco de España's own asset management decisions, in step with ECB guidelines.

If a resident bank in a euro area country, for instance Spain, holds unintended excess foreign currency deposits, it will offer them against euro deposits in a much wider market than

when it was not in the euro area. On this market these deposits will be mainly demanded by the financial institutions of all euro area countries which have made foreign currency payments on own or customer transactions.

Notably, there are no reasons why the Banco de España should be the final buyer of these deposits. If total receipts from foreign currency external transactions by euro area residents as a whole exceed total payments, the supply of foreign currency deposits against euro will be higher than the demand for such deposits. In principle, if an appreciation of the euro is to be avoided, the ECB will offer a final counterpart to the market. The participation of the Banco de España and other euro area national central banks in the market will, in turn, depend on their own reserve management policies and on the ECB's general exchange rate policy and guidelines.

Therefore, after the establishment of EMU, even if total receipts exceeded total payments in the Spanish Balance of Payments, the reserves of the ECB and, where appropriate, those of the Banco de España and of the other euro area national central banks could decline if, in the euro area as a whole, payments to non-euro area residents were higher than receipts and the ECB wished to avoid the depreciation of the euro. As a result, the balance of all the foreign transactions recorded in the balance of payments of individual euro area countries is no longer tied to changes in their reserves. The exchange rate decisions of the ECB will be linked to the results of the foreign transactions of euro area countries as a whole instead of to the Balance of Payments of Spain or of any individual Member State.

### III.1. Settlement through Target

Before providing some illustrating examples, reference should briefly be made to the cross-border settlement mechanism for payments in euro through the Target system. It should also be pointed out that, although Target is a large-value payment settlement system, the close-out netting of cross-border retail transactions of the European Banking Association (EBA) settlement system is also conducted through Target.

The account held by the Banco de España with the Eurosystem increases as a result of resident banks' own or customer cross-border receipts through Target, and decreases as a consequence of payments. The account held by the receiving or sending resident bank with the Banco de España changes by the same amount. Transactions between the Banco de

España and the Eurosystem are recorded in the Balance of Payments, as a transaction between a resident and a non-resident is involved, whereas the change in the account between the Banco de España and the resident bank is not recorded, as a domestic transaction is involved.

Thus, if resident bank in Spain  $B_A$  transfers euro through Target to resident bank in another EU country  $B_B$ , the transaction will be settled in its account with the Banco de España. The latter will debit the account of bank  $B_A$  and credit the account of the central bank of the country of residence of the beneficiary bank, whose account will, in turn, be credited. Therefore, the euro assets in the account of bank  $B_A$  with the Banco de España will decrease, whereas its claims on the final beneficiary of the transfer, bank  $B_B$ , will increase. The liabilities of the Banco de España to bank  $B_A$ , as well as its claims on the central bank of country B, will diminish. Hence, there will be a decline in the claims of the Banco de España – or a rise in its liabilities, since a mutual account is involved – on the Eurosystem, i.e. the national central banks as a whole and the European Central Bank (1). Obviously, if bank  $B_A$  receives euro from bank  $B_B$ , the result will be an increase in the claims of the Banco de España on the Eurosystem.

### III.2. The account of the Banco de España with the Eurosystem as the counterpart of the foreign transactions of other sectors. Examples

All the examples start from a balanced position in which economic agents hold the desired euro/other currency mix of financial assets and liabilities.

#### III.2.1. Foreign currency export. The buyer is a resident in a non-euro area country

Resident exporter in Spain  $X_A$ , holding an account with resident bank  $B_A$ , sells goods to customer  $X_B$ , holding an account with non-resident bank  $B_B$  of non-euro area country B. The transaction is settled in foreign currency. For the sake of simplicity, let us assume that bank

(1) As from November 2000, settlement by novation through Target has entailed a change in the accounting method used; however, that does not affect the content of this note. The only difference is that, at the end of each day, the gross claims of individual national central banks on the other NCBs of the Eurosystem are netted into claims on and liabilities to the ECB. The accounting interposition of the ECB in the final daily flows between the national central banks does not alter the argument and outcome.

$B_A$  holds a mutual correspondent account in foreign currency with bank  $B_B$ .

Non-resident buyer  $X_B$  instructs his bank  $B_B$  to transfer in foreign currency – his currency – the amount of the purchase to the account held by resident exporter  $X_A$  with resident bank  $B_A$ . Starting from a balanced euro/other currency mix, the exporter instructs his bank to credit his account in euro.

The transaction will give rise to four initial flows, identical to those of example 1 in section II:

1. An increase in the foreign currency assets of bank  $B_A$ , in the form of a rise in its deposits in the correspondent account with bank  $B_B$ .
2. An increase of the same amount in the euro liabilities of bank  $B_A$ , in the form of a rise in the deposits of its customer  $X_A$ .
3. An increase in the export receipts of  $X_A$ .
4. An increase in the euro assets of  $X_A$ , in the form of a rise in his deposits with bank  $B_A$ .

Now, however, and maintaining the same assumption as before that national Balance of Payments receipts exceed payments, the final net supply of foreign currency deposits by banks resident in Spain will not normally be acquired by the Banco de España, thereby enlarging its reserves; rather, it is foreseeable that, on the foreign exchange market for all euro area countries, this supply will be acquired by the banks and financial institutions of the other euro area countries. As will be explained, if they are finally acquired by the ECB or by central banks of other euro area countries, the outcome of the exercise will be the same.

To complete the example drawing on the four initial flows described, let us assume that bank  $B_A$  sells its foreign currency deposit to bank  $B_C$ , resident in euro area country C, in exchange for a deposit in euro. Bank  $B_A$  will transfer to bank  $B_C$  the deposit in foreign currency it holds against  $B_B$ . In turn, bank  $B_C$  will instruct its central bank to transfer the related amount in euro from the account it holds with the latter to an account in bank  $B_A$ . The central bank of C will debit the account of  $B_C$  and credit the funds to the account the Banco de España has with it, so it may convey them to  $B_A$ . The flows that will arise are as follows (double-entry in each case).

5. An increase in the foreign currency assets of  $B_C$  in the form of deposits vis-à-vis  $B_B$ .

6. A reduction in the euro assets of  $B_C$  in the form of fewer deposits with its central bank.
7. A reduction in the euro liabilities of the central bank of country C to bank  $B_C$ .
8. An increase in the euro liabilities of the central bank of country C in the form of greater deposits with the Banco de España.
9. An increase in the euro liabilities of the Banco de España in the form of greater deposits with the central bank of country C.
10. An increase in the euro liabilities of the Banco de España in the form of greater deposits of bank  $B_A$ .
11. An increase in the euro assets of  $B_A$  in the form of greater deposits with the Banco de España.
12. A reduction in the foreign currency claims of  $B_A$  on bank  $B_B$ .

Of the twelve flows, only 1, 3, 9 and 12 are between Spanish residents and non-residents. Since transactions 1 and 12 cancel each other out, the final result in the balance of Payments would be:

A receipt from exports.

A payment for increased Banco de España's euro claims on the Eurosystem (in the form of claims on a central bank of the European System of Central Banks).

Removing the assumption that the net surplus supply of foreign currency generated by Spain's Balance of Payments transactions is purchased by banks resident in the euro area, the results are the same. Thus, if in the euro area as a whole all receipts exceed all payments, the ECB, in order to prevent the euro appreciating, can be the final purchaser of the total surplus and, consequently, of certain foreign currency deposits offered by Spanish banks. However, the final result in the Spanish Balance of Payments will also be an increase in the Banco de España's claims on the Eurosystem (on the ECB in this case).

The same result would arise if the final purchasers were euro area central banks. The reserves of these central banks (and of the Eurosystem) would increase (they would increase their foreign currency deposits against a bank,  $B_B$ , resident outside the euro area), but not those of the Banco de España; rather, the claims of the Spanish central bank on the Eurosystem would rise, via the same process of



transfers via Target from bank  $B_A$  to the ECB or the central bank concerned. Although the Banco de España could also be the final counterpart, increasing its reserves, its position vis-à-vis the Eurosystem generally takes on greater importance in the adjustment mechanism.

Explained below is the outcome that would arise if the assumptions that the transaction is in foreign currency and with a non-euro area country were removed.

### *III.2.2. Foreign currency export. The buyer is a resident in a euro area country*

If the export transaction were with a euro area resident, but were also a foreign-currency-denominated transaction, the outcome in the Spanish Balance of Payments would be similar: an increase in the Banco de España's position vis-à-vis the Eurosystem. From the standpoint of the Eurosystem as a whole, however, the result would not prompt any change in the reserves of the ECB since the supply of foreign currency generated by the Spanish bank receiving the funds for its exporting customer would be offset by the demand for the same amount by the other euro area bank.

### *III.2.3. Export in euro. The buyer is resident in a euro area country*

If the transaction were in euro, and with a euro area resident, the result would also be an increase in the Banco de España's position vis-à-vis the Eurosystem. Nor in this case would there be a change in the Eurosystem's overall reserves.

### *III.2.4. Export in euro. The buyer is resident in a non-euro area country*

If the transaction were with a resident of a non-euro area country and were denominated in euro, it could be settled via Target. Under this assumption it would also have a direct impact on the change in the Banco de España's claims on the Eurosystem. This would be the case if the non-resident bank were to use a bank resident in a euro area country other than Spain as a correspondent. Only if the transaction were settled via a correspondent bank resident in Spain would the result be an increase in export receipts, with the counterpart in an increase in euro deposits vis-à-vis non-residents of a resident bank, which are recorded in the Balance of Payments as a payment relating to a change in assets in "Other investment". In this case, there would be no direct Banco de España counterpart, the net total result of the transaction being zero.

The two cases illustrated involve a transaction in euro with a resident of a non-euro area country. Whether or not settlement is via a correspondent bank, or via Target, the non-resident bank of the buying customer, which has to purchase euro on the market, will offer foreign currency that will ultimately be acquired by the ECB (or by a central bank of the Eurosystem) if, area-wide, these types of transactions exceed payment transactions, and the ECB wishes to prevent the euro from appreciating. But only on certain occasions will the Banco de España offer a counterpart, with the subsequent increase in reserves. Generally, however, the adjusting item of the transaction will be the increase in the Banco de España's account with the Eurosystem.

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## II. The balance on current and capital accounts in 2000

### II.1. INTRODUCTION

International economic activity was exceptionally buoyant in 2000. Led by a 12.4 % increase in trade, the rate of world economic growth rose to around 4.1 %, compared with 3.1 % the previous year. However, the effect of the worldwide upsurge in oil market prices and a change mid-year in the US economic outlook led to a downward revision of world growth expectations. In 2000 the growth rate of European countries remained robust, albeit on a declining trend, and the Spanish economy saw the end of an expansive period, which had been showing signs of slowing as from Q3.

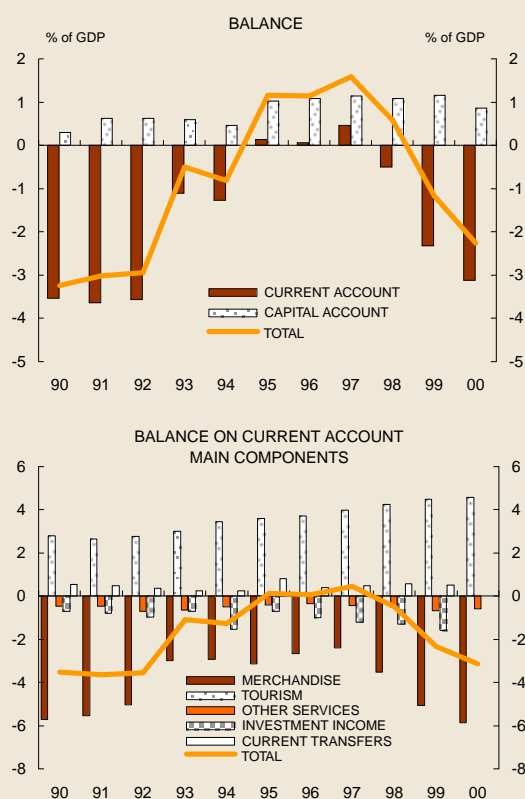
Against this background, and for the second consecutive year, the Spanish economy had to resort to net foreign borrowing totalling EUR 13,741 million, the result of the imbalance between saving and investment. This current- and capital-account deficit, equivalent to 2.3 % of GDP (up 1.1 percentage points on 1999), was a consequence first, of an increase in the current-account deficit, which ended the year with a negative balance of EUR 18,959 million (EUR 5,847 million higher than in 1999); and further, of the substantial decline in the capital-account surplus to EUR 5,217 million (EUR 1,334 million less than in 1999).

Among the current-account components, the deficit on the merchandise balance climbed to EUR 35,643 million in 2000 (EUR 7,058 million up on 1999), equivalent to 5.9 % of nominal GDP. This widening of the trade imbalance was in turn the result of a sharper acceleration in payments than in receipts, mainly reflecting, inter alia, the steep rise in oil prices on world markets. These prices grew at a rate of 71 % in US dollars (96.8 % in euro) and prompted a serious deterioration in the terms of trade. However, this difference in growth between receipts and payments is reversed when their growth rates are considered in real terms, with the former most buoyant and the latter decelerating over the year.

The balance of services ran a surplus of EUR 24,216 million, against EUR 21,524 million a year earlier, equivalent to 4 % of GDP. This reflects an increase in the tourism balance and a decrease in the deficit on other services. In the first case, the slowdown in receipts was lower than that evidenced by most of the real indicators of the sector. In the second case, the high growth rates exhibited by

CHART II.1

### Balance on current account and capital account



Sources: Instituto Nacional de Estadística and Banco de España.

receipts again outpaced, as in recent years, those in payments. The investment income deficit remained stable at the levels reached the preceding year, namely EUR 9,055 million, 1.5 % of GDP. And finally, the surplus on the balance of current transfers narrowed significantly (by EUR 1,523 million) to 0.3 % of GDP, compared with 0.5 % in 1999 (see Table II.1 and Chart II.1).

The following sections analyse the changes in and composition of the deficit on the current and capital accounts, along with its short-term determinants in 2000. The aspects which, against the current international background, may condition future foreign trade developments are also examined. In this respect, analysis of the competitiveness of the Spanish economy is crucial since, in a period of decelerating global trade, it is fundamental to maintain a robust competitive position to achieve a favourable balance in trade flows.

## II.2. THE CURRENT ACCOUNT

### II.2.1. Merchandise balance

In 2000, the merchandise balance deficit was 24.7 % higher than in 1999. In the latter year, the merchandise balance had considerably deteriorated, partly as a result of the gap between the real growth rates of exports and imports. However, as discussed in the introduction, the increase in the negative balance of trade flows in 2000 was mainly due to the worsening of the energy deficit (120 % in relation to the previous year), driven by the rise in oil prices, since the non-energy deficit grew much more moderately (by only 6.7 %). On average, exports grew 18.2 % and imports 19.6 %, 12.9 and 6.7 percentage points up, respectively, on 1999 (see Chart II.1), clearly reflecting the dynamism of trade last year. The cover rate (the ratio of merchandise exports to imports) dropped to 74.1 %, two percentage points lower than in 1999.

Chart II.2 shows the changes in the two components determining the behaviour of exports and imports according to Quarterly National Accounts data released by INE. In 2000, there was a significant deterioration in the terms of trade (i.e. the ratio of export prices to import prices, both in pesetas), which fell by 6.8 percentage points, thus explaining almost in full the worsening of the trade balance. In turn, real trade flows followed a divergent pattern. Spurred by the buoyancy of world activity, which extended to European markets, the growth rate of exports crept up over the course of the year, whereas that of imports decreased progressively in response to the incipient changes in final demand in the Spanish economy, which was notably ahead in the cycle. To these factors on the demand side should be added the gains in competitiveness of the Spanish economy relative to developed countries as a whole. This was a result of the depreciation of the euro, which boosted exports to certain markets and held back imports on the domestic market.

According to OECD data, the growth of Spanish export volumes in 2000 was similar to that of world trade. As a result, the market share of Spanish products abroad remained stable. However, other euro area countries increased their share in world markets since, in addition to the depreciation of the euro, their sales were boosted by an improvement in their relative prices and costs. Analysing the relative

TABLE II.1

## Merchandise balance

Rate of change

	Average 1990-1996	1997	1998	1999	2000	2000			
						Q 1	Q 2	Q 3	Q 4
Receipts (exports)	15.0	20.2	6.8	5.3	18.2	13.8	19.5	18.1	21.0
Payments (imports)	10.0	16.8	12.3	12.9	19.6	18.0	20.4	19.0	20.6

Source: Banco de España.

growth of Spanish trade by large geographical areas (see Chart II.3), the market share of the Spanish economy in the euro area market shrank slightly in 2000, this being offset by the improved share in non-euro area countries as a whole.

As in previous reports, the growth and structure of goods transactions are analysed in detail below (1). This analysis draws on Customs figures which, as is known, are the primary source of information for the compilation of trade balance data according to the Balance of Payments and the Quarterly National Accounts. Table II.2 shows the growth of exports and imports broken down by product group and geographical area. Table II.3 summarises the composition in volume and price terms using the unit value indices prepared by the Ministry of Economy. Finally, Table II.4 presents the structure of exports and imports by geographical area and product group in terms of percentages.

The year 2000 was marked by the buoyancy of exports to all geographical areas, which exceeded, with the exception of Latin America, the average growth seen in the previous decade. However, Table II.2 shows that the relative growth in Community markets was more restrained, with the growth rate standing around 3 percentage points below that of total exports. Naturally, exports to non-Community countries rose more markedly, outweighing the decline seen in some of these areas in 1999. In real terms, the gap between the growth rates of sales to the European Union and to the rest of the world was, at over 10 percentage points, even more pronounced. As stated earlier, this was a result of the depreciation of the euro,

(1) Appendix I gives time series for Spanish foreign trade in the period 1999-2000, according to Customs figures, with a more detailed breakdown by geographical area and product group than in this chapter.

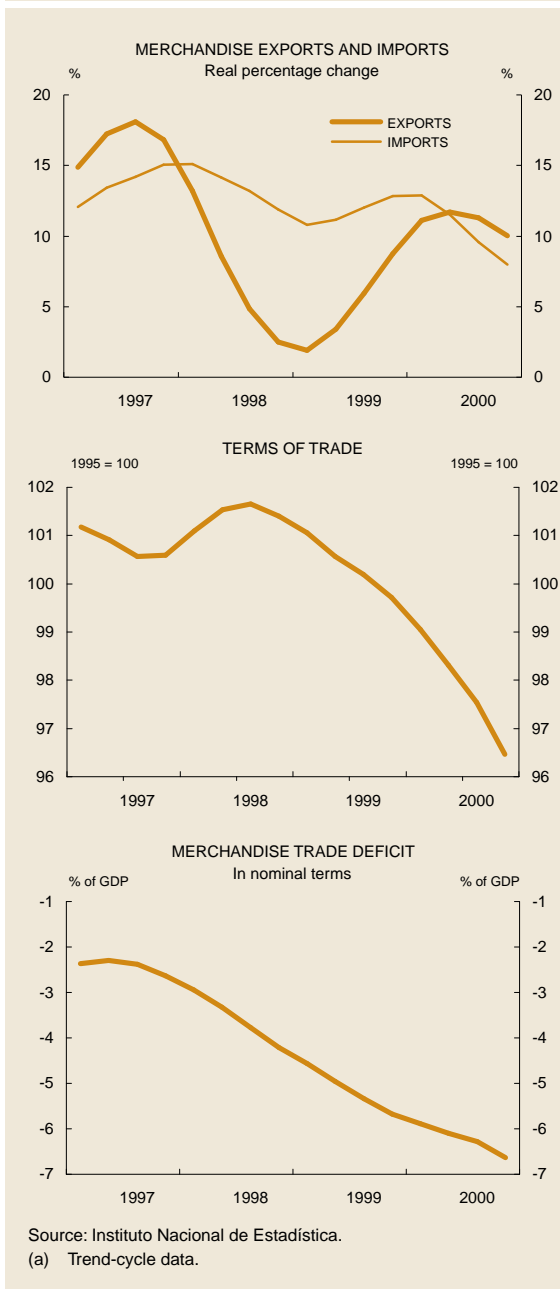
which allowed competitiveness gains in non-euro area countries, in contrast to the losses incurred in the area.

Table II.2 shows differences across countries in foreign trade developments. Within the EU, exports to France and non-euro area countries were notably strong, while those to Germany, with one of the lowest growth rates of the area for the second consecutive year, were more moderate. However, sales to France – where domestic demand surged in 2000 – grew relatively less than the country's total imports, according to OECD data, whereby the market share in France diminished slightly. Exports to the United Kingdom, which was the most dynamic country of the non-euro area, followed a different pattern, with a relative increase in the Spanish market share. Within non-Community markets, sales expanded notably to central and eastern European countries, fostered by preferential agreements entered into by these countries and the EU; to the United States, with growth of over 30 % (albeit on a declining trend as from the third quarter); and, finally, to the eastern Pacific countries, fuelled by their buoyant economies, which seemed to have overcome the slowdown of the preceding two years. Exports to Latin America and Japan posted the lowest rates of growth.

By product group, all the components of non-energy exports recovered from the deceleration observed in the previous period. Table II.2 shows that non-energy intermediate goods posted the highest growth rates, followed by consumer and capital goods. Analysing growth rates in terms of product groups and countries, sales of consumer goods to Germany remain sluggish, with a growth rate (2.9 %) even lower than the previous year. In particular, this result is explained by a considerable slowdown in car exports. The performance of the car industry, especially in respect of exports to Germany, could be related to the displacement of the Ger-

CHART II.2

Current-account deficit components (a)



man car industry to central and eastern European countries and thus to a loss in the relative significance of the Spanish market in that country. By contrast, Spanish sales of non-energy intermediate goods to central and eastern European countries rose by over 50 %. These markets, whose economies are undergoing economic restructuring, seem to be responding very favourably to the interest shown by the Spanish export sector. Lastly, to complete the analysis, real export developments by product group are seen to differ slightly. Table II.3

shows that sales of capital goods remained strong, albeit to a lesser degree than a year earlier, followed by sales of intermediate goods, which picked up with respect to 1999. Finally, exports of consumer goods, in particular of food, also recovered from their slackness in 1999, though they were the least dynamic of the goods group.

Spanish imports grew evenly by geographical area, with the sole exception of oil-producing countries, in particular the OPEC members. Imports from these countries doubled in value owing, on one hand, to the rise in oil prices (exacerbated by the depreciation of the euro); and, on the other, to the considerable advance (17 % in real terms) in purchases, compared with a slight fall in 1999, when Spanish refineries drew down their stocks, waiting for oil prices to drop. By product group, Table II.2 shows that imports of non-energy intermediate goods (in particular, IT and electronic products) increased significantly, while purchases of consumer and capital goods grew at more moderate rates than in the previous period. By product group and geographical area, capital and intermediate goods purchases from central and eastern European countries were forceful. This was in line with the buoyancy of Spanish sales to the area, thus confirming the growing (though uneven) dynamism of these countries and the firming of incipient trading relations with Spain.

Table II.3 presents the growth rates of imports in real terms, which were less vigorous than in 1999 with the exception of energy goods. Against a background of strong rises in oil prices, purchases of capital goods slowed, with a growth rate of 6.8 % against 22.7 % in 1999. In addition to the impact of higher prices, this decline in capital goods imports may imply a certain tailing off in investment set against the levels of prior years, when benefit was drawn from the particularly favourable circumstances for the Spanish productive sector. Consumer goods purchases also grew at rather more moderate rates than in 1999. The pattern for import prices differed; having remained virtually stable in 1999, they increased on average at a rate of 12.9 % in 2000. Likewise, by geographical area, they rose 4.7 % in the euro area, compared with 29.9 % in the rest of the world, thus fostering a slight relative expansion of Spanish purchases from EU countries.

Lastly, Table II.4 presents the structure of foreign trade, in percentage terms, by geo-

TABLE II.2

## Foreign trade

Nominal rate of change

	Total			Consumer goods			Capital goods			Non-energy intermediate goods			Energy intermediate goods		
	Ø 90-98	1999	2000 (a)	Ø 90-98	1999	2000 (a)	Ø 90-98	1999	2000 (a)	Ø 90-98	1999	2000 (a)	Ø 90-98	1999	2000 (a)
<b>EXPORTS:</b>															
<b>TOTAL</b>	<b>14.1</b>	<b>4.9</b>	<b>19.1</b>	<b>15.4</b>	<b>5.2</b>	<b>16.4</b>	<b>14.9</b>	<b>5.2</b>	<b>13.2</b>	<b>13.6</b>	<b>5.1</b>	<b>20.5</b>	<b>7.6</b>	<b>11.6</b>	<b>87.3</b>
<b>OECD</b>	<b>13.9</b>	<b>6.4</b>	<b>18.1</b>	<b>14.8</b>	<b>7.0</b>	<b>15.0</b>	<b>14.8</b>	<b>8.2</b>	<b>12.9</b>	<b>13.4</b>	<b>6.2</b>	<b>19.8</b>	<b>9.3</b>	<b>5.5</b>	<b>99.9</b>
EU	14.6	6.0	16.4	15.9	6.6	13.2	14.6	5.7	12.0	13.9	6.4	18.0	11.5	13.4	92.8
Euro area	14.9	5.8	15.6	16.4	5.4	12.6	15.5	8.0	11.5	13.9	7.1	18.1	4.7	3.4	97.7
Germany	15.9	1.2	11.5	17.6	4.6	2.9	14.5	10.6	17.0	15.5	1.9	17.5	61.4	24.3	168.8
France	14.2	5.2	18.4	15.4	5.3	18.5	16.4	2.2	13.7	12.9	7.4	19.7	9.3	25.0	85.2
Italy	14.3	2.1	15.1	16.5	0.8	12.7	15.6	21.6	3.4	12.2	4.1	18.0	21.9	4.8	15.5
United Kingdom	12.4	4.0	18.2	13.7	10.9	16.8	14.2	15.3	17.7	12.5	1.7	18.2	0.4	11.7	127.1
US	7.7	9.8	32.1	4.2	10.8	23.5	19.9	32.6	44.7	10.0	7.1	27.8	7.1	39.9	203.7
<b>OPEC</b>	<b>10.1</b>	<b>8.2</b>	<b>23.5</b>	<b>14.3</b>	<b>14.2</b>	<b>38.8</b>	<b>17.5</b>	<b>23.5</b>	<b>27.4</b>	<b>11.2</b>	<b>1.0</b>	<b>16.4</b>	<b>4.0</b>	<b>6.9</b>	<b>25.7</b>
<b>CIS and other central and eastern European countries</b>	<b>25.1</b>	<b>3.5</b>	<b>38.6</b>	<b>48.0</b>	<b>13.0</b>	<b>27.2</b>	<b>25.3</b>	<b>13.8</b>	<b>34.7</b>	<b>19.8</b>	<b>10.1</b>	<b>51.3</b>	<b>17.5</b>	<b>300.6</b>	<b>15.2</b>
<b>Rest of the Americas</b>	<b>23.1</b>	<b>4.7</b>	<b>12.9</b>	<b>30.8</b>	<b>10.4</b>	<b>3.4</b>	<b>19.0</b>	<b>4.3</b>	<b>14.0</b>	<b>24.3</b>	<b>7.0</b>	<b>14.7</b>	<b>14.3</b>	<b>19.3</b>	<b>385.3</b>
<b>NICs</b>	<b>17.5</b>	<b>4.8</b>	<b>29.0</b>	<b>15.2</b>	<b>3.2</b>	<b>31.9</b>	<b>37.1</b>	<b>11.1</b>	<b>84.0</b>	<b>17.9</b>	<b>8.1</b>	<b>20.1</b>	<b>2 412</b>	<b>44.5</b>	<b>30.9</b>
<b>Rest of the world</b>	<b>12.8</b>	<b>4.1</b>	<b>21.6</b>	<b>15.9</b>	<b>2.0</b>	<b>40.3</b>	<b>12.4</b>	<b>1.1</b>	<b>3.7</b>	<b>12.8</b>	<b>2.1</b>	<b>17.8</b>	<b>14.5</b>	<b>42.5</b>	<b>59.2</b>
<b>IMPORTS:</b>															
<b>TOTAL</b>	<b>10.6</b>	<b>13.2</b>	<b>22.3</b>	<b>13.3</b>	<b>16.0</b>	<b>12.0</b>	<b>9.4</b>	<b>21.6</b>	<b>14.5</b>	<b>11.7</b>	<b>7.5</b>	<b>18.7</b>	<b>3.7</b>	<b>26.7</b>	<b>119.9</b>
<b>OECD</b>	<b>10.8</b>	<b>12.4</b>	<b>15.5</b>	<b>12.7</b>	<b>15.2</b>	<b>9.5</b>	<b>9.0</b>	<b>21.5</b>	<b>12.2</b>	<b>11.4</b>	<b>7.9</b>	<b>16.7</b>	<b>4.3</b>	<b>18.0</b>	<b>128.5</b>
EU	12.1	12.3	14.1	13.4	16.0	8.9	10.6	18.1	11.8	12.5	8.4	16.0	10.6	22.5	127.1
Euro area	12.2	11.7	15.0	13.2	16.1	8.7	11.1	16.2	14.3	12.7	8.0	17.5	4.7	12.8	117.6
Germany	10.2	15.4	15.5	10.5	26.6	11.0	8.9	21.2	15.0	11.3	8.2	17.6	6.0	23.4	212.2
France	14.1	10.3	15.3	18.2	12.0	10.3	15.6	10.1	15.9	12.5	10.2	17.4	17.7	9.9	69.5
Italy	11.0	6.7	16.4	10.5	7.4	7.5	8.4	5.0	7.5	13.5	6.8	19.6	10.4	9.4	157.8
United Kingdom	12.7	9.8	14.6	15.7	10.2	9.7	10.1	19.9	2.1	12.3	5.4	14.6	21.5	37.1	134.3
US	5.1	8.9	18.0	15.1	6.8	10.0	4.1	44.8	22.4	5.6	0.4	17.6	2.6	25.7	36.5
<b>OPEC</b>	<b>6.7</b>	<b>15.8</b>	<b>104.2</b>	<b>26.5</b>	<b>10.9</b>	<b>37.5</b>	<b>66.0</b>	<b>51.6</b>	<b>20.4</b>	<b>24.3</b>	<b>4.8</b>	<b>37.3</b>	<b>4.3</b>	<b>21.3</b>	<b>126.3</b>
<b>CIS and other central and eastern European countries</b>	<b>11.0</b>	<b>20.3</b>	<b>65.0</b>	<b>14.6</b>	<b>28.3</b>	<b>26.0</b>	<b>34.0</b>	<b>9.4</b>	<b>120.7</b>	<b>18.4</b>	<b>2.2</b>	<b>43.8</b>	<b>5.3</b>	<b>67.1</b>	<b>122.8</b>
<b>Rest of the Americas</b>	<b>10.1</b>	<b>12.6</b>	<b>14.3</b>	<b>15.5</b>	<b>5.6</b>	<b>15.9</b>	<b>49.2</b>	<b>56.4</b>	<b>47.4</b>	<b>9.0</b>	<b>14.7</b>	<b>21.3</b>	<b>6.5</b>	<b>116.3</b>	<b>195.5</b>
<b>NICs</b>	<b>10.4</b>	<b>16.4</b>	<b>21.3</b>	<b>9.5</b>	<b>28.4</b>	<b>2.6</b>	<b>4.4</b>	<b>35.6</b>	<b>52.3</b>	<b>16.9</b>	<b>2.5</b>	<b>28.0</b>	<b>1 735</b>	<b>99.8</b>	<b>133.1</b>
<b>Rest of the world</b>	<b>15.0</b>	<b>17.4</b>	<b>30.2</b>	<b>21.1</b>	<b>20.0</b>	<b>25.9</b>	<b>25.8</b>	<b>23.9</b>	<b>38.3</b>	<b>12.8</b>	<b>4.6</b>	<b>30.0</b>	<b>10.0</b>	<b>52.5</b>	<b>67.1</b>

Source: Departamento de Aduanas.

(a) Provisional data.

TABLE II.3

## Developments in foreign trade by product group

	Average 1990-1998	1999	2000 (a)
IN REAL TERMS			
EXPORTS:			
<b>Total</b>	<b>11.7</b>	<b>5.7</b>	<b>12.2</b>
Capital goods	13.8	16.5	14.7
Consumer goods	10.9	2.8	9.7
<i>Food</i>	10.5	1.8	6.3
<i>Non-food</i>	11.0	3.2	11.4
Intermediate goods	11.8	4.7	13.3
<i>Non-energy</i>	12.4	5.5	13.6
<i>Energy</i>	4.8	-13.5	6.0
IMPORTS:			
<b>Total</b>	<b>9.3</b>	<b>13.2</b>	<b>8.3</b>
Capital goods	6.1	22.7	6.8
Consumer goods	10.3	14.7	6.1
<i>Food</i>	10.0	9.4	3.5
<i>Non-food</i>	10.4	17.0	7.0
Intermediate goods	10.0	9.7	9.7
<i>Non-energy</i>	11.6	11.0	8.9
<i>Energy</i>	3.4	-0.6	17.0
UNIT VALUE INDICES			
EXPORTS:			
<b>Total</b>	<b>2.0</b>	<b>-0.8</b>	<b>6.1</b>
Capital goods	0.7	-9.6	-1.3
Consumer goods	4.0	2.0	6.1
<i>Food</i>	3.5	0.1	3.0
<i>Non-food</i>	4.2	2.9	7.3
Intermediate goods	0.8	0.2	8.9
<i>Non-energy</i>	0.7	-0.4	6.0
<i>Energy</i>	1.1	17.4	76.6
IMPORTS:			
<b>Total</b>	<b>1.0</b>	<b>0.0</b>	<b>12.9</b>
Capital goods	2.4	-0.8	7.2
Consumer goods	2.6	1.0	5.6
<i>Food</i>	2.3	-2.7	5.9
<i>Non-food</i>	2.7	2.1	5.4
Intermediate goods	-0.1	-0.4	18.7
<i>Non-energy</i>	-0.4	-3.6	8.0
<i>Energy</i>	-0.3	27.5	87.9

Sources: Departamento de Aduanas and Ministerio de Economía.  
(a) Provisional data.

graphical area and product group. The analysis of trade flows over time shows a gradually, though slowly, changing pattern of Spanish trade, as a result of differing growth rates in exports and imports. In 2000, the relative importance of EU countries remained unchanged, accounting for 70.6 % of total Spanish exports. Nevertheless, the greater buoyancy of sales to non-EU countries prompted a small gain in the

relative importance of this area. In this respect, it is worth reiterating the increased percentage share of central and eastern European countries, which rose four points in just one year, specifically in the intermediate goods product group, which accounts for more than 50 % of sales to that area. The year 2000 saw a slight loss in the relative importance of capital goods exports, as a consequence of the deceleration in sales of industrial machinery and transport equipment, precisely the industries which were most buoyant in 1999. The share of consumer goods sales also diminished slightly. This was explained by the relative importance of this product group in exports to Community markets, which slowed down. Nonetheless, consumer goods still account for around 40 % of the value of Spanish exports. Imports displayed the same pattern of change: a small decrease in the relative importance of imports from the EU in nominal terms in favour of those from the rest of the world, although this should be qualified by taking into account the value of energy goods purchases.

In short, goods exports exhibited high growth rates, both in nominal and real terms, during 2000. Nevertheless, the trade deficit continued to widen significantly, as a result of the increase in imports, in nominal terms. As in the previous year, oil price rises had a major impact on the total cost of imports (heightened by the depreciation of the euro), owing to the low price elasticity of the demand for some of these products. The widening of the trade deficit tended to moderate over the year, as imports slowed in real terms and energy prices eased. It should also be pointed out that exports maintained high growth rates at the beginning of this year and that the consequences of the current deceleration in some international markets have not yet become apparent.

### II.2.2. Balance of services

In 2000, the surplus on the services account increased by 12.5 % in relation to the previous period. This result was largely brought about by the improvement in the tourism surplus (EUR 27,743 million), which prolonged, though more moderately, the favourable trend seen in recent years.

Tourism receipts slowed in 2000 to a nominal growth rate of 10.8 %, down almost three percentage points. In real terms, the decelera-

TABLE II.4

## Structure of foreign trade

Percentage share

	Share in total trade		Breakdown of trade in the area (a)					
	1999	2000 (b)	1999			2000 (b)		
			Consumer goods	Capital goods	Intermediate goods	Consumer goods	Capital goods	Intermediate goods
<b>EXPORTS:</b>								
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>40.7</b>	<b>14.3</b>	<b>45.0</b>	<b>39.9</b>	<b>13.3</b>	<b>46.7</b>
<b>OECD</b>	<b>82.5</b>	<b>81.7</b>	<b>43.9</b>	<b>13.4</b>	<b>42.7</b>	<b>43.0</b>	<b>12.5</b>	<b>44.5</b>
EU	72.2	70.6	44.9	12.8	42.3	43.8	12.2	44.0
Euro area	60.2	58.5	44.1	13.4	42.5	43.1	12.8	44.1
Germany	13.1	12.4	43.7	12.3	44.1	40.6	12.7	46.7
France	19.5	19.4	47.0	14.7	38.3	46.8	14.2	39.1
Italy	9.0	8.8	45.0	13.4	41.6	44.3	11.9	43.8
United Kingdom	8.3	8.3	52.1	10.6	37.3	51.5	10.4	38.2
US	4.4	4.9	34.1	14.9	51.1	32.3	15.3	52.4
<b>OPEC</b>	<b>2.4</b>	<b>2.5</b>	<b>27.6</b>	<b>14.1</b>	<b>58.3</b>	<b>31.2</b>	<b>14.5</b>	<b>54.3</b>
<b>CIS and other central and eastern European countries</b>	<b>2.8</b>	<b>3.2</b>	<b>41.0</b>	<b>12.5</b>	<b>46.5</b>	<b>37.7</b>	<b>12.2</b>	<b>50.1</b>
<b>Rest of the Americas</b>	<b>4.7</b>	<b>4.5</b>	<b>22.3</b>	<b>29.2</b>	<b>48.5</b>	<b>20.3</b>	<b>29.4</b>	<b>50.3</b>
<b>NICs</b>	<b>1.2</b>	<b>1.3</b>	<b>19.4</b>	<b>10.5</b>	<b>70.1</b>	<b>20.1</b>	<b>14.9</b>	<b>65.0</b>
<b>Rest of the world</b>	<b>5.8</b>	<b>5.9</b>	<b>23.9</b>	<b>18.0</b>	<b>58.1</b>	<b>27.3</b>	<b>14.4</b>	<b>58.3</b>
<b>IMPORTS:</b>								
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>26.7</b>	<b>19.4</b>	<b>53.9</b>	<b>24.7</b>	<b>18.0</b>	<b>57.3</b>
<b>OECD</b>	<b>79.7</b>	<b>75.4</b>	<b>25.8</b>	<b>22.3</b>	<b>51.8</b>	<b>24.8</b>	<b>21.5</b>	<b>53.7</b>
EU	67.3	63.1	27.0	21.2	51.8	26.1	20.5	53.4
Euro area	57.0	53.8	26.7	21.1	52.2	25.6	20.6	53.8
Germany	15.8	14.9	25.0	23.9	51.1	24.5	23.0	52.5
France	17.9	17.1	27.5	19.8	52.7	26.8	19.7	53.5
Italy	9.3	8.8	24.3	22.7	53.0	22.7	20.6	56.7
United Kingdom	7.5	7.0	30.6	20.7	48.7	29.6	18.6	51.9
US	5.5	5.3	11.1	34.1	54.9	10.3	34.6	55.1
<b>OPEC</b>	<b>5.1</b>	<b>8.3</b>	<b>5.4</b>	<b>0.9</b>	<b>93.7</b>	<b>3.8</b>	<b>0.4</b>	<b>95.9</b>
<b>CIS and other central and eastern European countries</b>	<b>2.4</b>	<b>3.3</b>	<b>17.8</b>	<b>8.2</b>	<b>73.9</b>	<b>13.6</b>	<b>10.6</b>	<b>75.8</b>
<b>Rest of the Americas</b>	<b>2.9</b>	<b>2.8</b>	<b>33.8</b>	<b>6.4</b>	<b>59.8</b>	<b>34.1</b>	<b>3.1</b>	<b>62.8</b>
<b>NICs</b>	<b>2.3</b>	<b>2.3</b>	<b>44.5</b>	<b>20.0</b>	<b>35.6</b>	<b>37.9</b>	<b>24.5</b>	<b>37.6</b>
<b>Rest of the world</b>	<b>7.5</b>	<b>8.0</b>	<b>44.4</b>	<b>9.6</b>	<b>46.0</b>	<b>42.6</b>	<b>10.2</b>	<b>47.1</b>

Source: Departamento de Aduanas.

(a) The figures show the structure of trade flows with each of the areas specified.

(b) Provisional data.



TABLE II.5

## Tourism

Rate of change

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>TOURISM RECEIPTS</b>										
Nominal income	6.0	13.8	10.9	14.5	10.1	10.2	12.8	13.3	13.5	10.8
Real income (a)	-0.2	6.2	3.8	8.9	5.4	6.3	9.7	10.3	10.0	6.0
Competitiveness index vis-à-vis the OECD, measured in terms of consumer prices	1.3	-0.4	-10.5	-4.8	1.2	2.3	-4.1	0.3	-0.5	-1.6
<i>Nominal component</i>	0.1	-2.4	-11.6	-6.8	-0.9	0.8	-4.3	-0.3	-1.6	-3.0
GDP of OECD	1.3	2.1	1.4	3.2	2.5	3.0	3.5	2.7	3.1	4.1
<b>MEMORANDUM ITEMS:</b>										
Number of foreign visitors lodged in Spanish hotels	-2.2	9.4	3.5	18.6	6.4	4.4	7.3	10.8	20.4	1.4
Overnight stays by foreigners in Spanish hotels	3.8	9.0	7.5	17.6	3.5	-1.0	5.2	6.1	21.5	-3.6
Number of tourists (FRONTUR)	—	—	—	—	—	3.7	9.2	9.7	7.8	3.2
<b>TOURISM PAYMENTS</b>										
Nominal payments	10.3	19.6	6.5	-8.1	0.5	12.0	6.0	13.0	15.0	15.5
Real payments (a)	5.8	13.1	-7.4	-14.7	-2.6	7.8	-1.4	10.5	14.3	8.4

Source: OECD, Instituto Nacional de Estadística, Instituto de Estudios Turísticos and Banco de España.

(a) National Accounts figures.

tion was even more pronounced, with a 6 % growth rate, according to National Accounts, after averaging 10 % over the last three years. Similarly, the real indicators of tourist inflows also decreased markedly in 2000, recording a growth rate of 3.2 %, compared with 7.8 % in 1999 and more than 9 % in the 1997-1998 period. Against the background of a notable increase in the number of tourists worldwide (7.4 % according to provisional WTO figures, the highest rise in almost a decade), the aforementioned result implies a loss in Spain's relative importance as a world tourist destination. However, in absolute terms, Spain is still one of the primary tourist destinations, second only to France and the United States.

Table II.5 shows some of the main determinants of tourism receipts in recent years. Among the factors which contributed to boost tourism flows in 2000, of particular note were the strong economic growth in most OECD countries and, in given areas, the depreciation of the euro. A number of strictly temporary factors – sports and cultural events – may also partly explain the slowdown in tourism receipts

in 2000, as part of the potential tourism demand went to the countries where these events were being held. However, regardless of these exogenous factors, mention should be made of the loss of competitiveness as a result of the sharp rise in the prices of tourist services in recent years. Specifically, according to National Accounts, the tourism receipts deflator accelerated to a growth rate of 4.5 % in 2000, outpacing the 3.6 % rate displayed by the consumer spending deflator. This was particularly visible in the considerable rises in the prices of services provided by tourism agencies (such as package tours, which are widely used at present). Vigorous tourism demand and the depreciation of the euro against the US dollar and sterling may have mitigated the impact of these price increases. Nonetheless, this situation should be controlled if the buoyancy of the sector is to be maintained in the coming years in a less expansionary world context.

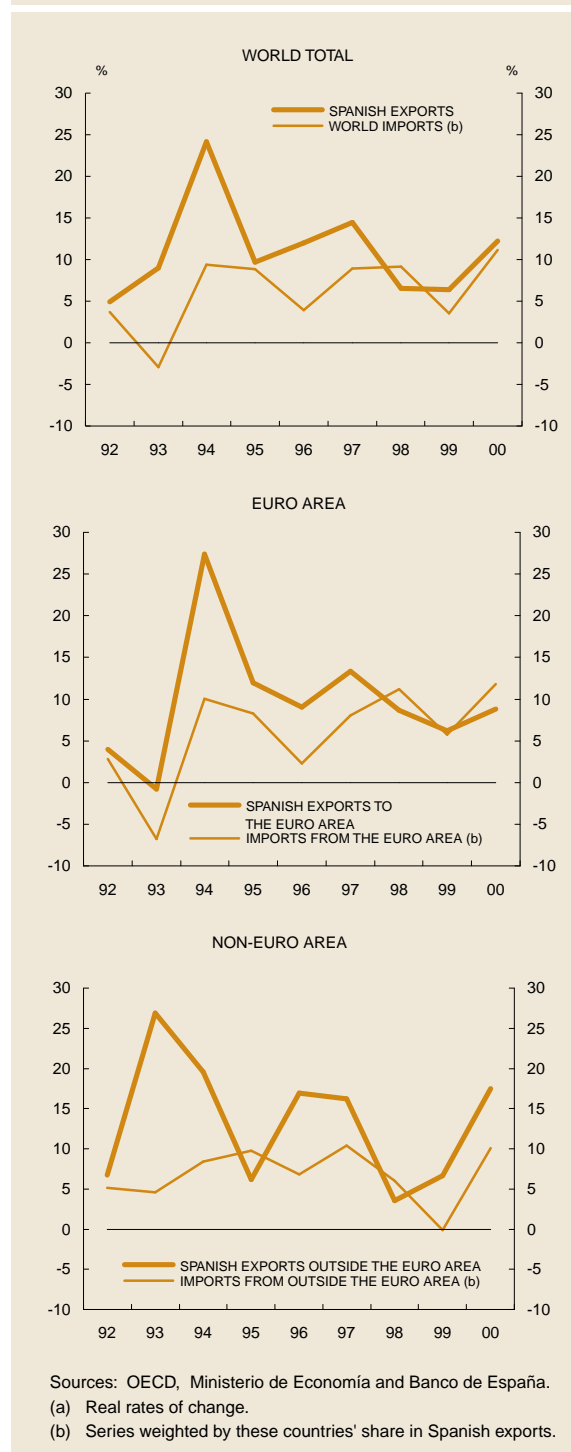
A more disaggregated analysis of the information provided by the statistics for cross-border tourist flows evidences that the slowdown in 2000 was due to a decrease in the growth rate

of tourist flows from Europe and, in particular, from the euro area. This would be partly related to the aforesaid loss of competitiveness. The number of tourists from Germany, accounting for around 24 % of total tourist inflows and ranking second in terms of relative importance, declined by 2 % in 2000, in contrast to their buoyancy in previous years. Likewise, the number of French tourists, who represent about 12 % of all tourists, increased by 0.2 % in 2000, compared with 9.5 % a year earlier. Though less important, the Italian market was also sluggish in that period (0.8 %). The levels attained in preceding years, the sports and cultural events mentioned above and the widening of the inflation differential in the area are some of the factors underlying this moderate growth in tourism, despite the favourable economic conditions prevailing in the area and the high confidence levels shown by European consumers. In 2000, the number of tourists from the United Kingdom, accounting for the largest share in the total at around 27 %, also fell. Nevertheless, favoured by the strong depreciation of the euro against sterling, tourist flows from the UK remained vigorous, with a growth rate of 6.3 %. As for other areas, tourist flows from the United States and Latin America (though relatively less important) rose considerably, driven by the appreciation of the dollar and the strength of the US economy.

Finally, it should be pointed out that more than 48 million tourists visited Spain in 2000, a new record. Around half of these flows were between June and September. This would suggest that "sun and sand" tourism to Spain has probably peaked, while business and cultural tourism, which is less seasonal in nature, is progressively, though still slowly, gaining momentum.

Tourism payments continued in 2000 to grow at a high rate, 15.5 % in nominal terms, though this increase embodies a substantial 7.3 % rise in prices according to National Accounts, influenced by the weakness of the euro. As a result, tourism payments slowed markedly, with a growth rate of 8.4 % in real terms. Travel abroad by Spaniards for tourism purposes still accounts for less than 10 % of their total trips, and their main destination is Europe, in particular the neighbouring countries, with non-European countries accounting for only 23 % of total outflows. The steep rise in fuel prices and the depreciation of the euro may have prompted a shift towards domestic tourism in 2000, to the detriment of travel abroad, though consumer

CHART II.3  
Spanish exports and world trade in goods (a)



spending remained robust on average over the year.

In 2000, the negative contribution of other services, which include services other than tourism, to GDP decreased slightly to -0.6 %, mainly as the result of sizeable receipts, which

TABLE II.6

## Services balance components

Rate of change

	Receipts			Payments		
	EU	SPAIN		EU	SPAIN	
	1999	1999	2000	1999	1999	2000
<b>TOTAL SERVICES</b>	<b>8.0</b>	<b>14.0</b>	<b>15.6</b>	<b>8.5</b>	<b>17.4</b>	<b>17.9</b>
<b>Services excluding transport and tourism</b>	<b>9.2</b>	<b>18.4</b>	<b>24.6</b>	<b>10.4</b>	<b>19.3</b>	<b>17.5</b>
Of which:						
Related to new technologies	36.3	23.8	19.1	15.6	14.8	33.4
Of which:						
Communications	22.9	15.3	33.5	16.5	11.7	48.7
IT services	57.2	27.8	12.7	16.7	19.3	22.0
Audiovisual and related	-1.4	8.6	51.7	12.7	11.3	38.5
Construction services	-14.5	2.5	24.4	-9.0	15.4	-26.9
Financial and insurance services	29.3	10.1	12.0	24.4	23.1	-3.5
Business services	6.3	20.4	30.4	12.0	25.4	23.9
Of which:						
Commercial	5.3	32.6	28.2	16.7	-8.7	18.0
Operational leasing	15.0	-9.9	-4.6	1.5	26.0	63.0
Other business services	6.2	19.5	31.5	11.2	30.7	20.9
Royalties and income from intangible assets	6.5	48.3	36.1	2.9	3.8	4.0

Sources: Eurostat and Banco de España.

climbed to 22.9 %, and stable payments, which grew at rates of 18.5 %. An indicator of the increasing weight of world services trade in the Spanish economy is the fact that, as from 1996, the share in GDP of both payments and receipts under this heading rose by 1.2 and 1.5 percentage points, respectively, despite the difficulty inherent in quantifying this invisibles item.

The negative balance of transport services increased in 2000, as a consequence of the impact of energy prices. Both receipts and payments displayed similar growth rates to those recorded in the merchandise balance. The other headings included in services other than tourism and transport maintained the expansionary trend of recent years, both on the receipts and the payments side. Notable were the growth of aggregated communications, IT and audiovisual services, financial services and miscellaneous business, professional and technical services (see Table II.6). The buoyancy of this group of services in 2000, continuing the trend seen in recent years (analysed in a box in last year's edition of this publication) is somewhat structural in nature and points to the opening up to foreign competition of this sector of economic activity. However, the significance of these services is scant in quantitative terms, and far from the level reached in developed countries.

### II.2.3. Investment income

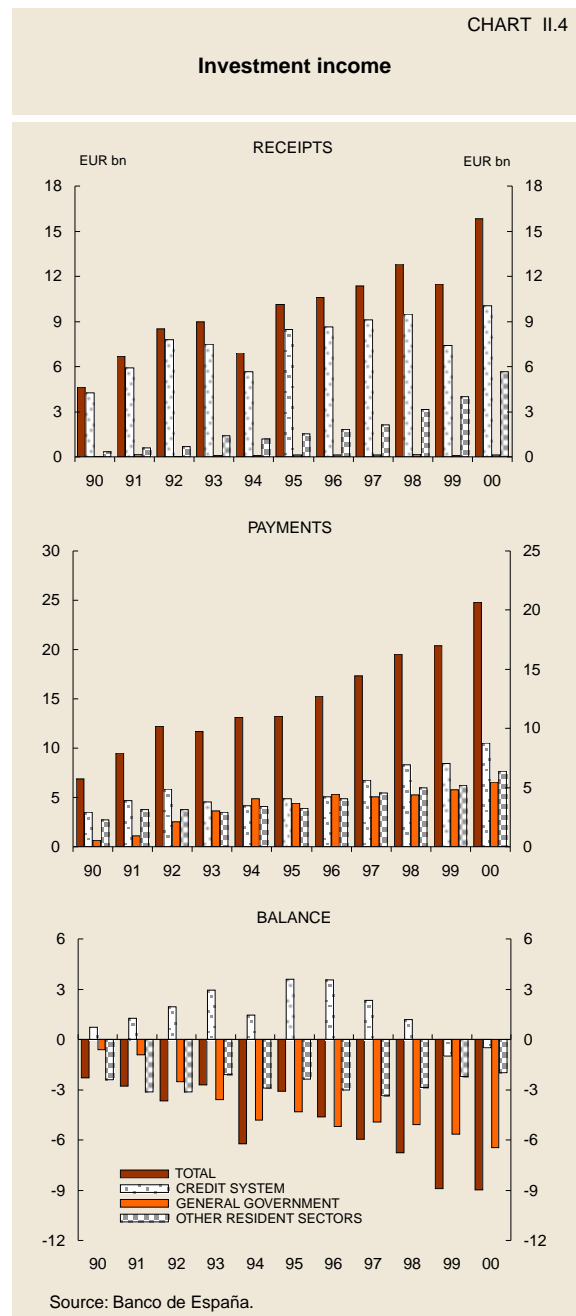
In 2000, the investment income deficit increased by 1.7 % to a similar level to that reached the year before, thus moderating the progressive deterioration that had been apparent in this balance of payments heading. Receipts grew by 37.2 %, largely offsetting the fall in absolute terms recorded in 1999, following the slowdown in the income of the credit sector. Payments rose at an average growth rate of 21.9 %. Receipts and payments accounted for 2.7 % and 4.2 %, respectively, of nominal GDP, around 0.5 percentage points up on a year earlier. As can be seen in Chart II.4, these buoyant results were basically concentrated in the private sector. Specifically, both receipts and payments of the credit sector and of other resident sectors grew at very high rates, in particular receipts, thus reducing the income deficit in absolute terms. Nonetheless, the general government investment income deficit widened in relation to prior years.

Boxes II.1 and II.2 show that the liberalisation of capital movements, the integration of financial markets and favourable economic developments in Spain engineered, in particular in recent years, a significant change in the size and nature of investment income receipts and payments, a trend which was confirmed in 2000. The analysis that follows is ordered on

the basis of the relative importance of income by instrument (see Table II.7 and Table 2 in Box II.1).

Receipts of income on other investment, the most important in quantitative terms, picked up in 2000, with growth rates over 21 %. They thus offset the contraction seen in 1999, as a result, *inter alia*, of the transfers of Banco de España reserve assets to the European Central Bank. The analysis of this increase by institutional agent shows a decline in the income of non-bank private sectors, which is explained by the disposal of such assets in 1999. Credit sector income from long-term loans to non-residents increased significantly. Receipts from portfolio investment grew by 70.4 %, a similar rate to that posted in 1999, reflecting the advance in the income of both the credit sectors and other resident sectors. In this connection, the return on money market assets doubled, and there was also a sharp rise in income from holdings in mutual funds abroad. Finally, the returns on the foreign direct investment of Spanish companies increased by 64.6 %, in contrast with the more moderate rate displayed the previous year (16.6 %). The highest returns were obtained in the non-bank private sectors, as a consequence of investment activity in recent years, principally in Latin American countries, while the income of the credit sector shrank. However, this result may be due to the fact that both direct investment and income may be channelled through ancillary banking services companies, which are registered in other resident sectors.

In 2000, payments of interest and dividends on Spanish assets held by non-residents grew more moderately. Specifically of note were other investment payments, which grew above average, in particular payments for remuneration on the liabilities of the credit sector and of other private sectors. Implicit in this increase is the rise in liabilities taken by the private sector in 1999, under fairly favourable monetary and financial conditions, to be subsequently reinvested in higher-yield assets, preferably abroad. The increase is also associated with a fall in bank deposits, driven (before the stock market crisis in mid-2000) by the restructuring of Spanish households' financial saving, which shifted to investment in shares and mutual funds. As a result, resident credit institutions needed to resort to foreign sources of financing to meet the borrowing requirements of the private sector. Payments on portfolio investment rose by



20.5 %; interest payments on general government debt, whose financing requirements are easing, grew at relatively more moderate rates, while credit sector income from listed shares and mutual funds increased notably. The growth in payments of dividends and other income on foreign direct investment was also moderate (though recovering from the slow-down observed a year earlier), in line with the buoyancy of domestic activity and the increased earnings of Spanish firms.

Lastly, the geographical distribution of investment income, showing the origin and desti-

TABLE II.7

**Investment income by instrument**

	Average 90-97	1998	1999	2000
<b>RECEIPTS</b>				
<b>Total investment income</b>	<b>6.1</b>	<b>12.7</b>	<b>-10.3</b>	<b>37.6</b>
Direct investment	16.4	68.7	16.6	64.6
Portfolio investment	10.0	59.3	73.5	70.4
Other investment	5.2	4.3	-26.3	21.0
<b>PAYMENTS</b>				
<b>Total investment income</b>	<b>10.3</b>	<b>13.0</b>	<b>4.3</b>	<b>21.6</b>
Direct investment	26.0	19.2	3.4	15.5
Portfolio investment	10.3	9.5	8.7	20.5
Other investment	6.1	13.5	1.0	25.2

Source: Banco de España.

nation of capital investment and, thus, of its associated income, evidences that, while investment income receipts of general government and other resident sectors (2) from industrialised countries (OECD members) represented 30.6 % and 87 %, respectively, payments to these countries accounted for 99 %. This means that, while a significant part of Spanish foreign investment income – basically direct investment and public debt portfolio investment – was from developing countries, payments for remuneration of foreign investment in Spain went mostly to developed countries.

**II.2.4. Balance of current transfers**

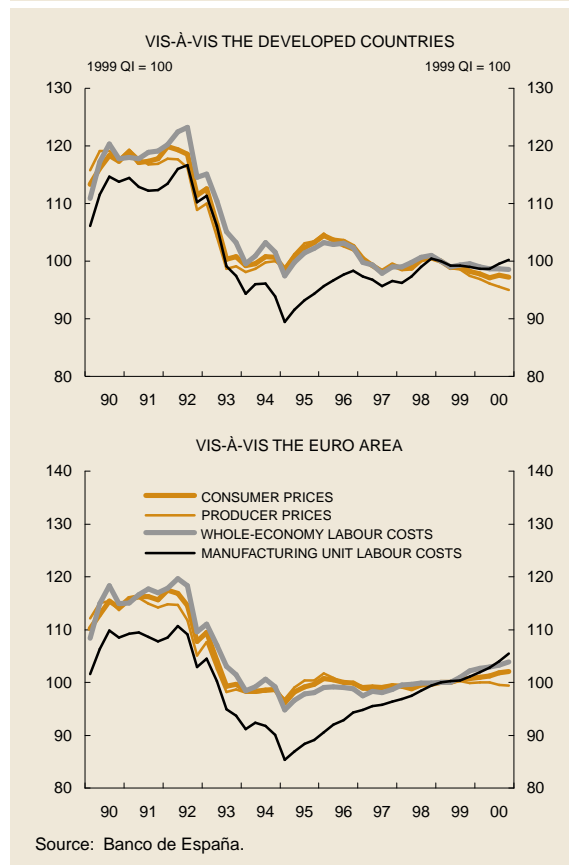
The current transfers surplus declined by 46.6 % in 2000, as a consequence of the virtual stabilising of receipts and the acceleration in payments, which grew at rates of 12.8 %.

By institutional sector, the general government balance fell again, and by more than the previous year, as receipts dropped appreciably (by 47.1 %). Specifically of note was the reduction in EU funds, in particular under the European Social Fund. Payments, for their part, grew by around 6 %, though unevenly. Both VAT-Resource and GNP-Resource payments stabilised, while traditional own resources were more dynamic, in step with the growth of imports from third countries (see Table II.8).

(2) The geographical distribution of the credit system's investment income is not provided.

CHART II.5

**Competitiveness indices**



The private sector surplus remained at similar levels to those attained in 1999. Funds from the EU under EAGGF-Guarantee advanced slightly (4.7 %), while remittances from emigrants, which were less significant in size, rose by 19.5 %. However, payments grew at high rates. It should be noted that emigrants' remittances, though still representing a very small proportion of total transfer payments, increased by 58.8 %.

**II.3. THE CAPITAL ACCOUNT**

In 2000, the surplus on capital account narrowed by 20.4 %, following the falls in general government receipts, with the exception of transfers under the Cohesion Fund. The contraction was particularly pronounced in receipts from the structural funds under ERDF and EAGGF-Guidance. This is explained by the fact that 2000 was the first year of a new EU planning period and there were lags in the preparation of the financial programmes for the allocation of structural funds, which are expected to be assigned this year. Other capital transfers,

### The structural change in investment income in the nineties according to Balance of Payments data

In the early nineties, the dismantling of the Spanish exchange control system was completed with the entry into force of Decree-Law 1816/1991. And at the end of the decade, Spain's incorporation into EMU had taken root. This new regulatory and institutional framework was conducive to the integration of Spanish financial markets into a more efficient and competitive environment, bringing about substantial changes in the nature, size and direction of cross-border financial flows. A significant aspect of this structural change in capital movements was the returns which, as profit and interest, are recorded in the current account income balance. This and the following box analyse investment income between 1993 (1) and 2000.

Table 1 shows the quantitative significance of investment income receipts and payments in relation to other current account items and to nominal GDP. As from 1993, receipts and payments averaged annual growth of around 11 % and 16 %, respectively. However, their relative significance decreased as a result of the higher growth seen during the same period in other types of flows, in particular of goods. In nominal GDP terms, receipts grew moderately, recovering from the fall observed in 1999, whereas payments rose by one percentage point of GDP. To depict these results by order of relative importance, the chart presents the percentage shares compiled from euro area balance of payments data (2), taking 1999 as its basis, the latest year for which data are available. It can be seen that, in 1999, the percentage share of investment income in the current account was notably higher in the euro area than in Spain, in particular on the receipts side (3). It was also more pronounced in euro area nominal GDP. By contrast, payments stood at similar levels.

Table 2 shows the breakdown of receipts and payments by instrument and institutional sector, evidencing the structural change in investment income in the Spanish balance of payments. A significant change is apparent in receipts, which grew strongly, though unevenly distributed by instrument. Thus, the percentage share of direct and portfolio investment income grew markedly, whereas that of loans and credits declined, though still accounting for more than 50 % of the total. This change was the consequence of two circumstances during the period: first, the shift in investment flows to higher-yield assets; second, the emergence of a new foreign business strategy in Spain, raising the Spanish corporate profile in international markets. This is consistent with a change in the weight of institutional sectors operating abroad: the traditional prominence of the credit sector as a mediator in assets taken and placed abroad diminished in favour of other resident sectors, which doubled their share in investment income receipts in the period under review.

Finally, the payment structure was more stable. However, as shown in the accompanying table 2, the share of direct investment income increased, in line with the notable expansion of foreign direct investment in Spain and to the detriment of interest paid on other investment. The share of credit sector payments rose slightly, whereas that of general government payments narrowed somewhat, in tune with a deceleration in general government debt growth rates, as a result of lesser financing requirements.

Box II.2 analyses in greater detail the growth rates of direct and portfolio investment income.

(1) The first year in which balance of payments statistics were compiled in Spain according to the methodology of the IMF Balance of Payments Manual (5th edition).

(2) ECB data.

(3) This result is affected, in Spain, by the weight of the tourism heading in Services income.

TABLE 1

#### Current account sub-balances

Percentage share

	Receipts			Payments				
	SPAIN		EURO AREA	SPAIN		EURO AREA		
	1993	1999	2000	1999	1993	1999	2000	
	As percentage of current account							
<b>Merchandise</b>	54.7	58.6	59.0	61.0	64.7	69.4	69.6	54.5
<b>Services</b>	27.1	27.9	27.5	18.1	15.9	14.9	14.7	18.9
<b>Income</b>	10.5	6.6	7.7	16.0	13.0	10.7	10.9	18.3
Investment income	10.4	6.4	7.5	15.0	12.9	10.5	10.8	17.9
<b>Current transfers</b>	7.8	6.9	5.9	5.0	6.3	5.0	4.7	8.3
	As percentage of GDP							
<b>Merchandise</b>	12.4	18.8	20.6	13.0	15.4	23.9	26.5	11.7
<b>Services</b>	6.1	8.9	9.6	3.9	3.8	5.1	5.6	4.1
<b>Income</b>	2.4	2.1	2.7	3.4	3.1	3.7	4.2	3.9
Investment income	2.4	2.0	2.6	3.2	3.1	3.6	4.1	3.8
<b>Current transfers</b>	1.8	2.2	2.0	1.1	1.5	1.7	1.8	1.8

Sources: Eurostat and Banco de España.

TABLE 2

#### Structure of investment income

Percentage share

	Receipts		Payments	
	1993	2000	1993	2000
<b>By instrument</b>	100.0	100.0	100.0	100.0
Direct	3.8	12.8	10.5	17.8
Portfolio	7.7	30.0	37.3	37.3
Other investment	88.5	57.2	52.2	44.9
<b>By sector</b>	100.0	100.0	100.0	100.0
Direct	83.2	63.4	38.8	42.5
Portfolio	1.0	0.7	31.3	26.5
Other investment	15.8	35.9	29.9	31.0

Source: Banco de España.

TABLE II.8

## Public transfers. Financial flows between Spain and the European Union

EUR millions

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Liquid receipts</b>	<b>2,971</b>	<b>5,619</b>	<b>5,862</b>	<b>6,788</b>	<b>6,913</b>	<b>10,542</b>	<b>9,926</b>	<b>10,408</b>	<b>12,221</b>	<b>13,515</b>	<b>10,857</b>
EAGGF (Guarantee) transfers	1,632	2,548	2,750	3,619	4,209	4,450	3,887	4,535	5,317	5,237	5,482
ESF	319	807	643	634	464	1,472	1,270	1,816	1,746	1,969	797
Capital transfers	924	2,140	2,350	2,506	2,206	4,564	4,718	4,000	5,104	6,247	4,530
ERDF	831	1,702	1,883	1,683	1,560	2,691	2,521	2,547	2,823	3,727	2,819
EAGGF (Guidance)	93	438	466	629	282	850	932	731	1,096	1,410	514
Cohesion Fund	—	—	—	195	364	1,023	1,265	723	1,184	1,111	1,197
Other	96	123	119	29	34	56	51	56	55	63	48
<b>Liquid payments</b>	<b>2,252</b>	<b>3,280</b>	<b>3,893</b>	<b>4,451</b>	<b>4,829</b>	<b>3,702</b>	<b>4,443</b>	<b>5,412</b>	<b>5,915</b>	<b>6,324</b>	<b>6,558</b>
Traditional own resources	492	606	611	535	565	712	600	630	741	819	918
VAT resource	1,685	2,161	2,668	2,917	2,598	2,152	2,474	2,746	2,617	2,842	2,889
Additional resource (GNP)	10	435	527	906	1,560	743	1,315	1,966	2,416	2,578	2,643
Other	65	78	88	94	106	94	54	71	141	86	109
<b>Balance</b>	<b>719</b>	<b>2,338</b>	<b>1,969</b>	<b>2,337</b>	<b>2,084</b>	<b>6,840</b>	<b>5,483</b>	<b>4,997</b>	<b>6,306</b>	<b>7,192</b>	<b>4,299</b>

Source: Dirección General de Presupuestos (Secretaría de Estado de Hacienda).

scarcely significant in size, grew substantially, consolidating a moderately growing balance over time.

#### II.4. THE COMPETITIVENESS OF THE SPANISH ECONOMY IN 2000

One of the determinants of the growth in exports in real terms in 2000 was the gain in competitiveness of the Spanish economy vis-à-vis non-euro area countries as a whole. Against the background of a potential deceleration in world trade growth, maintaining a strong competitive position will be pivotal if Spain is to increase its share in foreign markets through exports and check the expansion of imports on the domestic market, as required by the economy. And this without limiting growth. This section analyses the main competitiveness indicators in 2000.

The indices compiled from various measures of relative prices and costs for different groups of countries show that in 2000 the competitiveness of the Spanish economy improved vis-à-vis the developed countries as a whole (see Table II.9 and Chart II.5). Nonetheless, if competitiveness is broken down into its two components, the gain is only apparent in the nominal component, as a result of the depreciation of the euro over the year, whereas the second component (Spanish relative prices and costs vis-à-vis the developed countries, calculated in

national currencies) trended adversely, since Spanish prices and costs rose in general more than in competitor countries. Relative price and cost differentials are analysed vis-à-vis the euro area – these being the only determinants of this competitiveness indicator in the single currency area – and non-euro area countries as a whole.

Vis-à-vis the euro area, most price and cost differentials exhibited a negative trend, with the exception of those based on export and producer prices, which improved in relation to the preceding year, remaining in line with euro area levels. By contrast, differentials based on unit labour costs, in particular in the manufacturing sector, and on consumer prices deteriorated. The widening of the cost differential is explained, in part, by the higher growth in compensation of employees in Spain, compared with the average for euro area countries. To this should be added the apparent labour productivity differential which was negative for Spain. As regards the consumer price differential, of particular note is the services component. Considering that the destination of more than 60 % of Spanish exports is the euro area and that more than 50 % of exported products are consumer goods (precisely those with a higher price elasticity), controlling the price and cost formation process in the Spanish economy in the medium term will be essential to the development of activity in the more export-oriented sectors. The share of Spanish exports in this area – which

### The growth of direct and portfolio investment income in the Balance of Payments

According to International Investment Position (IIP) statistics, the Spanish economy has maintained a net debit position vis-à-vis the rest of the world in recent years. This explains the structural nature of the investment income deficit, which widened gradually throughout the nineties, peaking in the last two years. The debit position was also the consequence of associated capital movements, with capital inflows more expansive than outflows. This was due either to structural reasons, such as the existence of positive growth and return differentials in the Spanish economy, or to temporary reasons, such as positioning in the light of institutional changes.

Box II.1 quantified the relative change in investment income during the period 1993-1999, focusing on its distribution by instrument and institutional sector. The tables in the box showed the increase in that period in the relative significance of direct and portfolio investment income, in contrast with the decline in investment income from other assets. This box analyses in greater detail the growth rate of direct and portfolio investment income in the same period, graphically compared with the same assets according to IIP data.

The direct investment and foreign portfolio positions grew dramatically in the period 1993-2000 as did their associated income (see accompanying charts). As mentioned earlier, the considerable advance in direct investment income was driven by the expansion of direct investment under highly favourable domestic conditions, which coincided with the opening up of business opportunities abroad. During the period under review, direct investment income receipts increased on average by more than 70 % (albeit starting from very low levels). Portfolio investment income also rose substantially, averaging 84 %, as a consequence of equally buoyant portfolio investments, which were in turn prompted by higher yields. Both growth rates contrast with those of income on other investment, which grew by 2 %. Payments remained rather more moderate, though also on an upward trend, posting growth rates of 37 %, 16 % and 11 %, respectively, in annual average terms, during the period 1993-2000.

Despite the vigorous growth in direct investment income recorded in the balance on current account, the returns actually obtained may even have been much higher. Thus, the low proportion accounted for by the direct investment position in relation to direct investment income may be explained, *inter alia*, by methodological and coverage reasons. In this respect, direct investment income may be underestimated owing, among other things, to the fact that there are gaps in the coverage of retained earnings (which are possibly very high in a period in which business strategy is focused on taking up positions).

In short, over the past decade the liberalisation of capital movements has entailed significant changes in the structure and size of investment income receipts and payments in Spain. Income on direct and foreign portfolio investment in particular grew strongly. The increases observed in the period 1993-2000 are quantified in boxes II.1 and II.2 of this chapter. At the same time, the prominence of the credit system in foreign investment intermediation has diminished. However, in 1999 the weight of investment income in the balance of payments in Spain was less than in the euro area countries on average.

CHART 1

#### Investment position and income levels

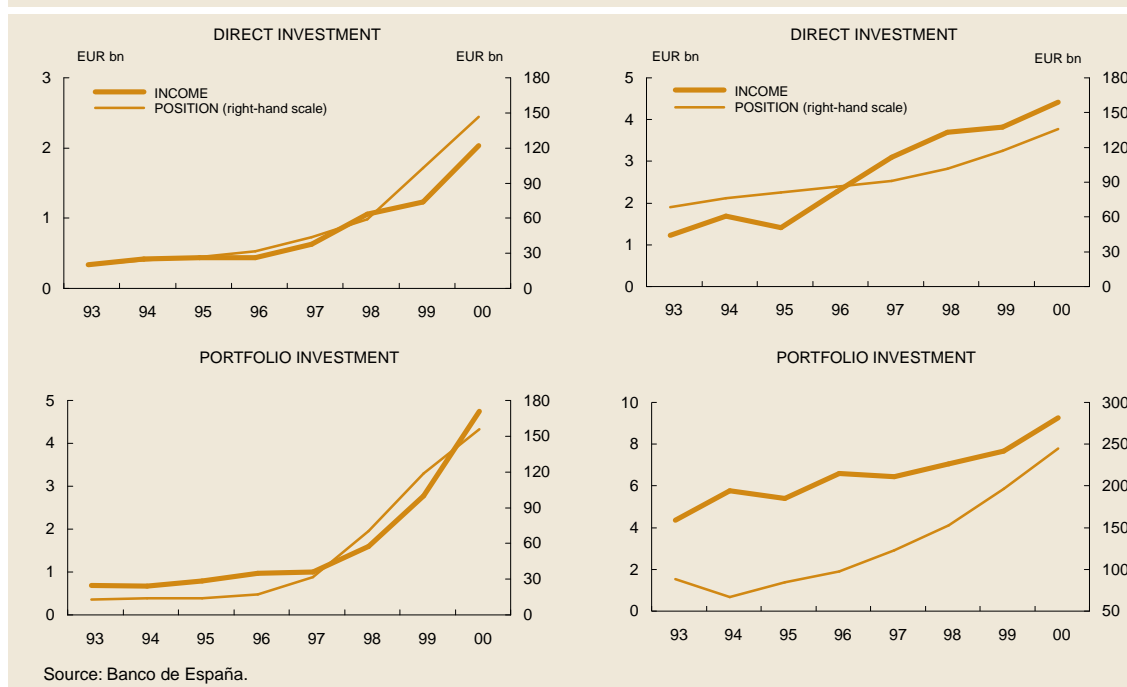




TABLE II.9

## Competitiveness

Rate of change (a)

	Nominal component	Relative prices					Competitiveness indices				
		Unit labour costs	Consumer prices	Unit labour costs (manuf.)	Producer prices	Export prices	Unit labour costs	Consumer prices	Unit labour costs (manuf.)	Producer prices	Export prices
<b>Vis-à-vis the developed countries</b>											
1997	-4.3	0.5	0.2	4.0	0.6	1.4	-3.8	-4.1	-0.5	-3.7	-2.9
1998	-0.3	1.5	0.6	2.0	0.8	0.8	1.1	0.3	1.7	0.4	0.5
1999	-1.6	1.0	1.1	2.8	0.6	2.3	-0.7	-0.5	1.1	-1.0	0.6
2000	-3.0	2.3	1.4	3.0	0.2	1.0	-0.8	-1.6	-0.1	-2.8	-2.1
<i>Cumulative change on December 1998</i>											
Dec. 1999	-3.9	-3.9	-3.9	-3.9	-3.9	-3.9	-3.9	-3.9	-3.9	-3.9	-3.9
Dec. 2000	-5.2	3.9	3.0	6.2	0.6	3.9	-2.5	-2.4	-0.3	-4.6	-1.5
<b>Vis-à-vis euro area</b>											
1997	-1.6	0.7	0.3	5.0	0.4	0.3	-0.9	-1.2	3.4	-1.2	-1.3
1998	-0.4	2.1	0.7	2.9	0.5	0.4	1.7	0.3	2.5	0.1	0.0
1999	-0.1	1.2	1.2	2.6	0.6	1.9	1.1	1.1	2.4	0.5	1.8
2000	0.0	2.4	1.2	3.1	-0.2	0.4	2.4	1.2	3.1	-0.2	0.4
<i>Cumulative change on December 1998</i>											
Dec. 1999	0.0	2.4	1.1	1.7	0.0	1.2	2.3	1.1	1.7	0.0	1.2
Dec. 2000	0.0	4.1	2.6	6.1	0.1	2.6	4.1	2.6	6.0	0.1	2.6
<b>Vis-à-vis newly industrialised countries (b)</b>											
1997	-4.9	—	-2.7	—	-1.4	—	—	-7.6	—	-6.4	—
1998	23.7	—	-3.3	—	-6.8	—	—	19.6	—	15.4	—
1999	-9.6	—	0.7	—	2.2	—	—	-9.0	—	-7.6	—
2000	-14.7	—	1.7	—	1.4	—	—	-13.3	—	-13.5	—
<i>Cumulative change on December 1998</i>											
Dec. 1999	-15.4	—	1.3	—	0.7	—	—	-14.3	—	-14.9	—
Dec. 2000	-22.9	—	3.0	—	2.9	—	—	-20.5	—	-20.6	—

Source: Banco de España.

(a) Annual averages. Positive rates of change denote a loss of competitiveness, negative rates a gain.

(b) Mexico, Korea, Singapore, Taiwan, Thailand, Malaysia and Hong Kong.

decreased last year – must increase again, as in previous years. Therefore, it is of vital importance to correct promptly price and cost differentials, which are jeopardising the competitiveness of Spanish products.

Relative price and cost differentials with non-euro area developed countries generally performed worse than vis-à-vis the euro area. This was particularly visible in export and producer price differentials, seemingly indicating that export sectors are, to a certain extent, taking into

account currency movements when setting their prices and adjusting their margins to the export market in question. At any rate, the gain in competitiveness observed in the indicators for these areas arises from exchange rate movements and could thus be lost when the euro recovers to higher levels, more in tune with its fundamentals.

Finally, prices associated with tourism increased in 2000. Combined with previous rises, this may have contributed to the less favourable

behaviour of real tourism demand over the year, thereby affecting how it evolves in the near future. The competitiveness of the tourism sector, like that of the entire foreign sector, can only be maintained through an appropriate mix of competitive prices and quality of service.

Other competitiveness determinants, not operating through price movements, should also be taken into account. These factors are structural indicators, whose behaviour is crucial for determining the capacity of the Spanish economy to face the process of globalisation and market integration currently under way. In the previous sections, special mention was made of the growth rates observed in the services sectors engaged in information and communications technologies, royalties, licences and others. Although the weight of the services sector in Spain is still some distance off that prevailing

in the core EU members, statistics seem to confirm the orientation of the Spanish economy towards more specialised and technology-intensive sectors. The balance of payments also reflects the new business strategy that has made Spain the primary capital exporter to Latin America. This will have significant repercussions in the medium term, when investment consolidates, thus facilitating and spurring the creation of goods and services flows in both directions.

It may thus be concluded that the combination of competitiveness, aimed at controlling the growth of prices and costs, with an efficiently diversified and specialised productive structure and innovative business strategies, is the adequate course to follow to ensure sound and balanced growth in the Spanish foreign sector in the coming years.

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## III. The financial account in 2000

### III.1. INTRODUCTION

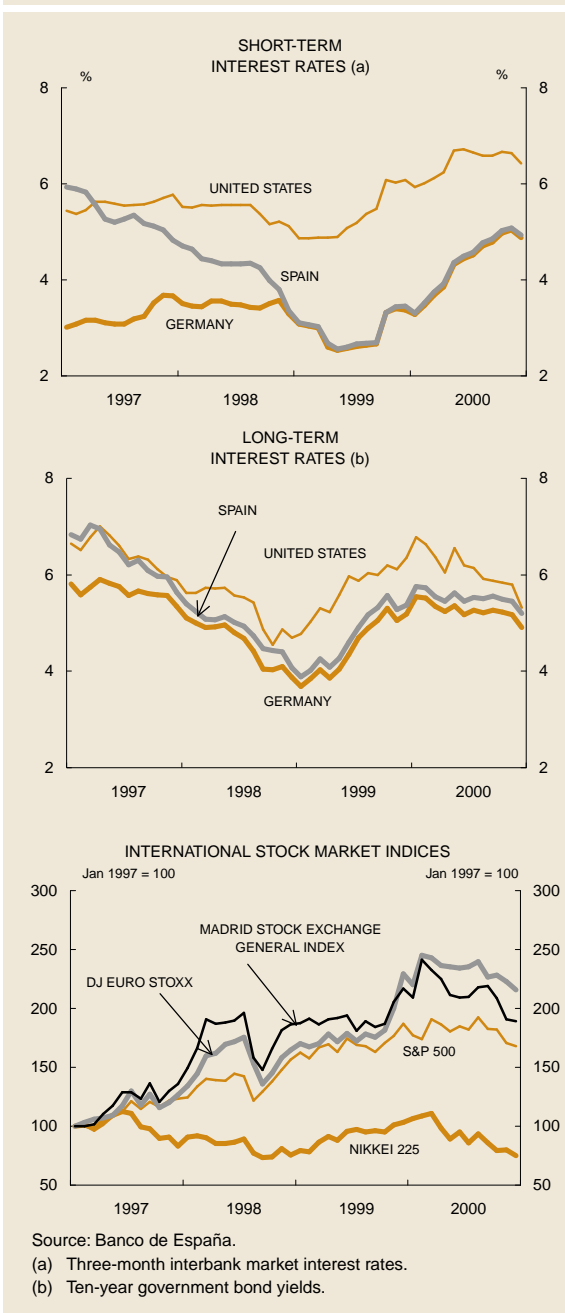
During 2000, and in line with the trend observed in recent years, Spanish cross-border financial flows grew significantly. This occurred against the background of worldwide economic buoyancy and ongoing economic integration both inside and outside Europe led by national policies of liberalisation, deregulation and external openness, multilateral trade agreements, the development of financial markets and progress in the technology and communications sectors.

Although the year 2000 was an especially prosperous period for the world economy, signs of a slowdown emerged as from mid-2000, especially in the United States and Japan, giving rise to growing uncertainty over global economic and financial developments. This uncertainty heightened with the rise in oil prices and the onset of political and financial crises in certain countries. As a result, stock markets were highly volatile, and there were falls in quoted asset prices (see Chart III.1), in particular in the technology, media, and telecommunications (TMT) sectors. This turbulence, which had begun in US financial markets, spread quickly to other countries. However, the euro-area countries were relatively less affected, thereby prompting, to some extent, an appreciation in the euro at end-year, and a convergence in US and euro-area nominal interest rates (see Chart III.1). Over the year as a whole, economic developments in the euro area remained favourable, with substantial progress in the integration of the member states' economies. This was conducive to increased financial flows between Spain and the rest of Europe.

Against this backdrop, cross-border financial flows involving Spain were governed by several developments. Institutional investors continued to channel abroad a growing volume of Spanish household savings, contributing to greater portfolio diversification. In 2000, there was also a degree of bank re-intermediation of household savings, despite which resident credit institutions had ultimately to continue resorting to external financing to cover the growing gap between domestic saving and domestic investment. Finally, Spanish corporate investment abroad last year was boosted by the new framework for business scope that took shape after the advent of Economic and Monetary Union (EMU), and by the investment opportunities which continued to arise in less developed markets, where Spain has something of a comparative advantage.

CHART III.1

## International financial developments



the resident sectors to finance non-financial transactions in the balance on the current plus capital accounts.

In 2000, the deficit on the current plus capital account stood at 2.3 % of GDP, compared with 1.2 % in 1999 (see Table III.1). The financial account showed a positive net balance of 4.6 % of GDP, a level similar to 1999. These net capital inflows allowed the current plus capital account deficit to be financed, and gave rise to a net increase in the external assets of the Banco de España of 1 % of GDP.

The changes in the financial account balance by sector show that the trends observed in recent years have continued (see Chart III.2). Other resident sectors -encompassing the non-bank private sector and non-monetary financial corporations- extended net financing to the rest of the world for an amount of 7.2 % of GDP, compared with 3.8 % in 1999. This net amount, reflecting a net outflow in direct and portfolio investment, involves movements on an extraordinary scale in both assets and liabilities (see Chart III.3). The other monetary financial institutions sector -credit institutions and money market funds- received net funds for an amount slightly higher than in recent years, at 5.9 % of GDP (see Chart III.2). This allowed external resources to be used to bridge the gap between domestic saving and investment. Much of this funding was in the form of deposits and recorded under the other investment account. Finally, the general government sector continued receiving funds from the rest of the world for amounts exceeding those in 1999: 5.9 % of GDP in 2000 (see Chart III.2).

Last year, the various components of the financial account continued to reflect the growing globalisation of the economy's financial flows. The net change in foreign assets and liabilities was over 50 % up on 1999 (see Table III.1). Net purchases of foreign assets by the Spanish economy (capital outflows) stood at EUR 133 billion, 21.6 % of GDP compared with 12.3 % the previous year. This investment abroad was mainly in the form of direct and portfolio investment (see Chart III.4).

### III.2. SPANISH CROSS-BORDER FINANCIAL FLOWS DURING 2000

As discussed in Chapter 1, in the new context of the Monetary Union, it is worthwhile segregating the Banco de España balance sheet from that of the other sectors in order to analyse the Balance of Payments financial account. The financial account balance, excluding the Banco de España, represents the net financial saving obtained from the rest of the world by

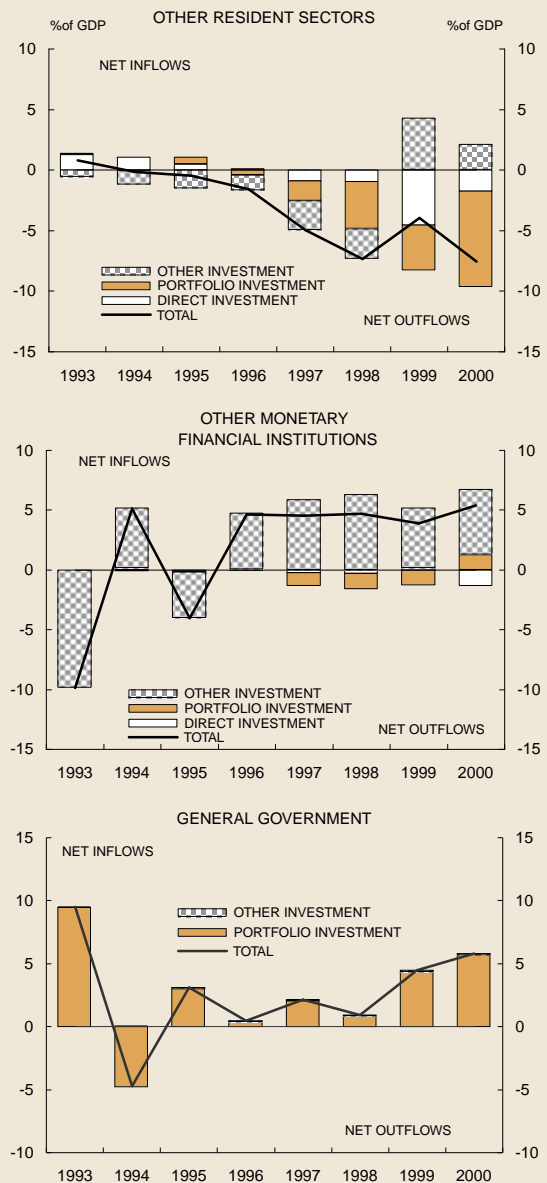
Direct investment outflows amounted to EUR 58.3 billion during 2000, compared with EUR 39.5 billion in 1999 (see Chart III.5). Spanish firms enjoyed a favourable economic environment, with comparatively lax financing conditions in historical terms, enabling investment abroad to be financed with relative ease. In addition, there was a geographical redistribution of foreign direct investment outflows. The intensification of the economic and monetary integration of the euro area countries led business

strategies to acquire a more European dimension. And this, combined with a more favourable economic environment in the area, was conducive to direct investment into the region totalling around EUR 25.7 billion, compared with EUR 11 billion in 1999. At the same time, Latin American countries continued to receive Spanish direct investment inflows, albeit of a much lesser amount (EUR 13.1 billion, compared with EUR 26.2 billion in 1999). These economies pressed ahead with economic reform and the ongoing external openness that had fostered direct investment inflows. However, the emergence of signs of weakness in the US economy in the second half of the year, and the potential consequences for the Latin America economies, in conjunction with the maturing of the investment process in this area, might partly explain the lesser prominence of flows to this region.

Spanish foreign direct investment was mainly through the purchase of shares and other equity (EUR 47.3 billion). Net financing extended by Spanish firms to their subsidiaries also grew, although this type of financial flow is still limited (EUR 6.3 billion). Finally, foreign direct investment by credit institutions gained in significance during 2000 (see Table III.1). Nonetheless, the main investor sector is still other resident sectors, and credit institutions tend to be behind them when it comes to investing via holding companies.

Portfolio investment abroad -including investments in shares, bonds, notes and money market instruments- totalled EUR 65.1 billion during 2000, marking a considerable increase on previous years (see Chart III.5). This investment was centred, in particular, on share purchases by other resident sectors (EUR 59.6 billion), and around 80 % was targeted on the EU (65 % on the euro area). The size of these flows reflects significant share-exchange activity, which was especially robust among European firms. Although specific operations by large corporations lie behind these figures, the growth of this heading in recent years also indicates the higher diversification of household saving, channelled abroad via institutional investors. Portfolio investment abroad by other monetary financial institutions declined, compared with previous years, from EUR 15 billion in 1999 to EUR 5 billion, and materialised in a reduction in net acquisitions of equity, mutual fund shares, and government debt. Investment in money market instruments during 2000 was also substantial, especially by other resident sectors (EUR 4 billion compared with disinvestment of EUR 0.6 billion in 1999).

CHART III.2  
Net cross-border financial flows by sector  
(Change in liabilities - Change in assets) (a)



Source: Banco de España.

(a) Net change in liabilities - net change in assets.

To conclude the analysis of capital outflows, it should be noted that the Other investment balance (commercial and financial lending operations and deposits, where repurchase operations are included) indicates a moderate flow of deposits abroad held by other resident sectors totalling EUR 3.8 billion (see Chart III.5). This heading has exhibited significant volatility throughout the year.

Last year, the net change in foreign liabilities (capital inflows) was considerable, totalling

TABLE III.1

## Financial account of the Balance of Payments

% of GDP

	1996	1997	1998	1999	2000
<b>CURRENT ACCOUNT PLUS CAPITAL ACCOUNT BALANCE</b>	<b>1.1</b>	<b>1.6</b>	<b>0.6</b>	<b>-1.2</b>	<b>-2.3</b>
<b>FINANCIAL ACCOUNT BALANCE (a)</b>	<b>3.2</b>	<b>1.6</b>	<b>-2.3</b>	<b>4.7</b>	<b>4.6</b>
<b>Change in external liabilities (b)</b>	<b>4.5</b>	<b>7.1</b>	<b>12.7</b>	<b>17.0</b>	<b>26.1</b>
<b>Direct investment</b>	<b>1.1</b>	<b>1.1</b>	<b>2.0</b>	<b>2.6</b>	<b>6.6</b>
Other monetary financial institutions	0.0	0.0	0.0	0.0	0.1
Other resident sectors	1.1	1.1	2.0	2.6	6.4
<b>Portfolio investment</b>	<b>0.5</b>	<b>2.2</b>	<b>2.9</b>	<b>7.6</b>	<b>10.3</b>
General government	0.3	2.0	0.8	4.3	5.7
Other monetary financial institutions	0.3	0.0	0.5	1.4	2.2
Other resident sectors	-0.1	0.2	1.6	1.8	2.4
<b>Other investment</b>	<b>2.9</b>	<b>3.7</b>	<b>7.8</b>	<b>6.8</b>	<b>9.3</b>
General government	0.0	0.0	0.2	0.0	0.2
Other monetary financial institutions	3.1	3.6	6.8	4.2	6.6
Other resident sectors	-0.2	0.1	0.8	2.7	2.5
<b>Change in foreign assets (c)</b>	<b>1.3</b>	<b>5.5</b>	<b>15.0</b>	<b>12.3</b>	<b>21.6</b>
<b>Direct investment</b>	<b>0.9</b>	<b>2.2</b>	<b>3.2</b>	<b>7.0</b>	<b>9.6</b>
Other monetary financial institutions	-0.1	0.2	0.3	-0.1	1.4
Other resident sectors	1.0	2.0	2.9	7.1	8.2
<b>Portfolio investment</b>	<b>0.6</b>	<b>2.9</b>	<b>7.4</b>	<b>7.8</b>	<b>10.7</b>
Other monetary financial institutions	0.3	1.1	1.8	2.7	0.9
Other resident sectors	0.3	1.8	5.6	5.1	9.8
<b>Other investment</b>	<b>-0.4</b>	<b>0.3</b>	<b>3.9</b>	<b>-2.5</b>	<b>1.6</b>
General government	0.1	0.1	0.1	0.0	0.0
Other monetary financial institutions	-1.6	-2.3	0.5	-0.9	1.1
Other resident sectors	1.1	2.5	3.3	-1.6	0.4
<b>Financial derivatives (d)</b>	<b>0.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.4</b>
<b>NET CHANGE IN FOREIGN ASSETS OF BANCO DE ESPAÑA (e)</b>	<b>-3.9</b>	<b>-2.2</b>	<b>2.3</b>	<b>-2.7</b>	<b>-1.0</b>
Of which:					
Reserve assets	-4.0	-2.1	2.3	3.7	0.5
Assets vis-à-vis Eurosystem	—	—	—	-6.4	-1.5
<b>MEMORANDUM ITEMS:</b>					
Financial account balance including Banco de España	-0.7	-0.6	0.0	2.0	3.5
Errors and omissions (f)	-0.5	-1.0	-0.6	-0.8	-1.3

Source: Balance of Payments. Banco de España

(a) Excluding Banco de España.

(b) A positive sign denotes an increase in liabilities, i.e. an inflow of capital.

(c) A positive sign denotes an increase in assets, i.e. an outflow of capital.

(d) Derivatives are recorded net of netted out amounts. Conventionally, they have been allocated to the net change in assets.

(e) A positive (negative) sign denotes a decrease (increase) in Banco de España foreign assets.

(f) A positive (negative) sign is a payment (receipt) not recorded in another Balance of Payments caption.

CHART III.3

Capital inflows and outflows by sector

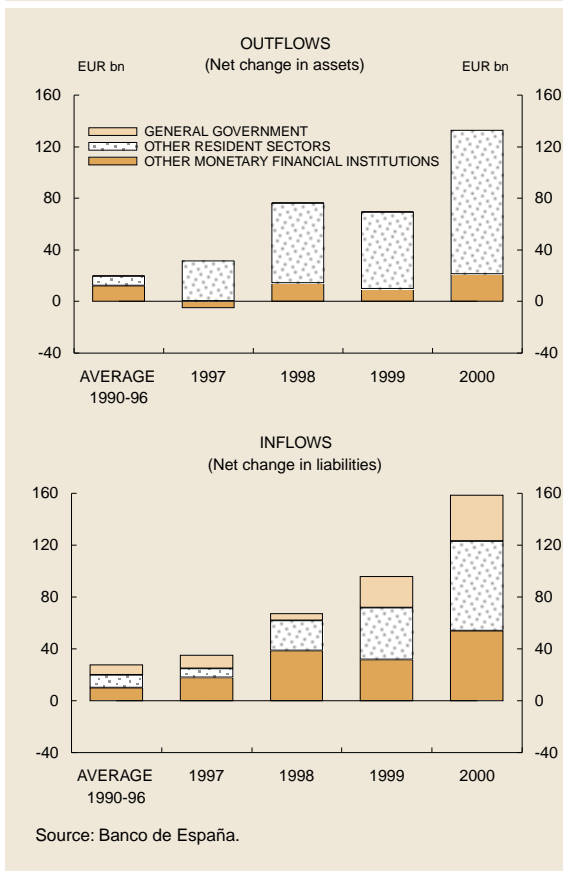
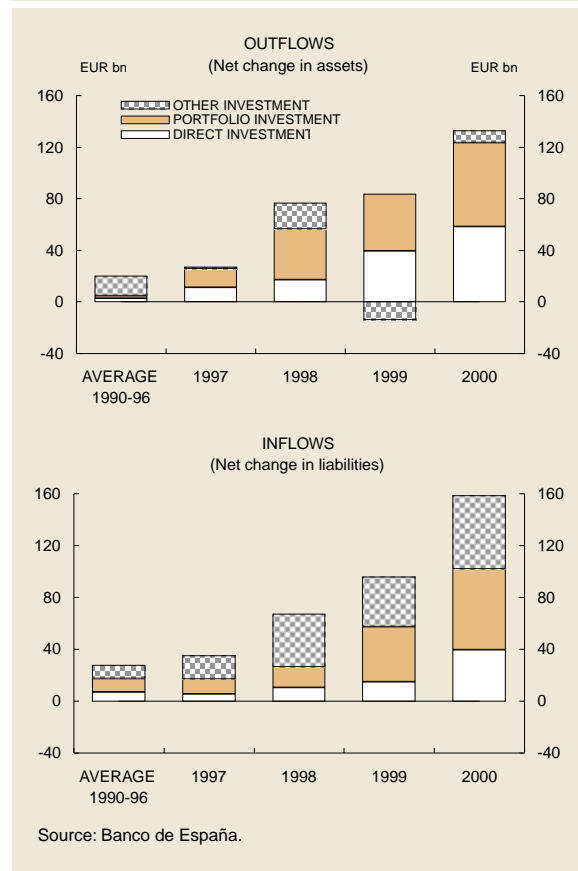


CHART III.4

Capital inflows and outflows by instrument



EUR 158.4 billion, equivalent to 26.1 % of GDP compared with 17 % the previous year (see Chart III.4). This increase affected all items: 9.3 % of GDP in portfolio investment: 6.6 % in direct investment, and 10.3 % in other investment.

Capital inflows in the form of direct investment more than doubled those the previous year: EUR 39.7 billion against EUR 14.7 billion in 1999 (see Chart III.6). Of these flows 68 % were from the EU (20 % from the euro area), and 28 % from NAFTA (the United States, Canada and Mexico). Flows of all forms of direct investment increased significantly on previous years, although the biggest growth was in unquoted shares and other shares: EUR 30.4 billion (this figure largely reflecting decisions by major corporations). Direct investment from abroad represents a lasting financing flow as well as a company-to-company tie conducive to the transmission of technology and other "intangible assets", which are the driving force of economic growth.

Foreign portfolio investment in Spain was also very high at EUR 62.2 billion, compared

with EUR 42.7 billion in 1999 (see Chart III.6). This investment mainly took the form of acquisitions of government debt totalling EUR 33.6 billion, showing that the general government sector is continuing to replace resident sector financing by external financing. This process gathered momentum in 1999 with the advent of Monetary Union and the subsequent disappearance of exchange rate risk. Moreover, although Spanish bond markets are not yet as developed as those of other industrialised countries, foreign investment in bonds and notes issued by the resident private sector was, as in the previous year, very high, standing at around EUR 6.2 billion. Also, the supply of shares issued by resident firms increased considerably, owing to their growing financial needs derived from their investment inside and outside Spain. This explains, to some extent, the EUR 20.5 billion inflow of portfolio investment in equity and mutual fund shares.

The volume of net capital inflows recorded under Other investment was also considerable during 2000: EUR 56.4 billion compared with EUR 38.1 billion in 1999 (see Chart III.6). Here, emphasis should be placed on the significant

CHART III.5

Net change in foreign assets

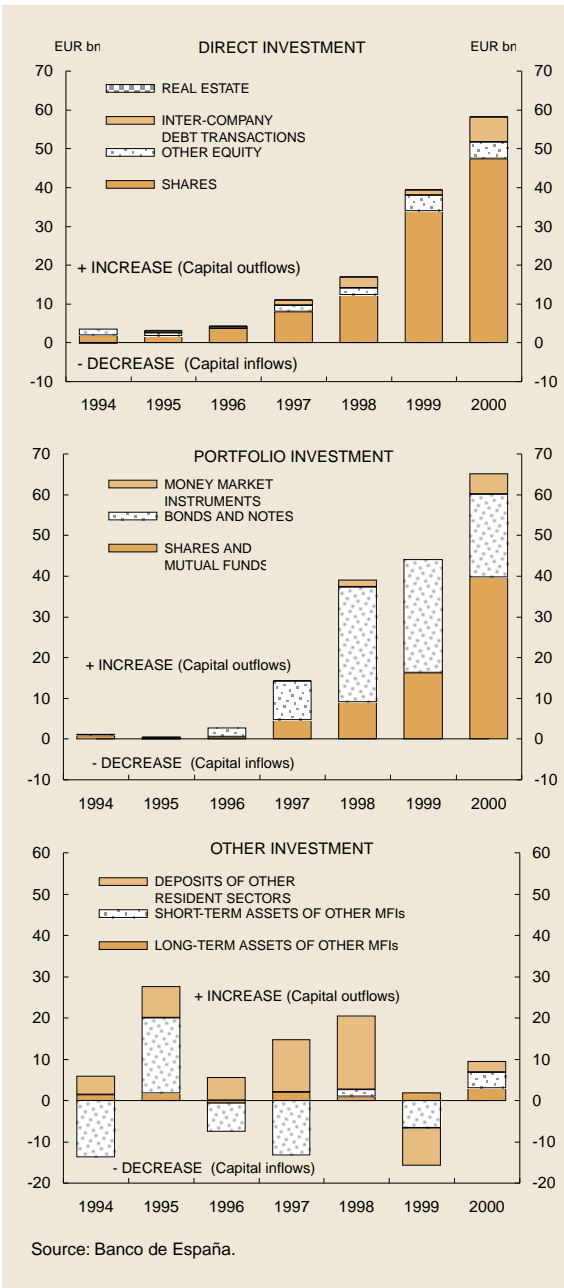
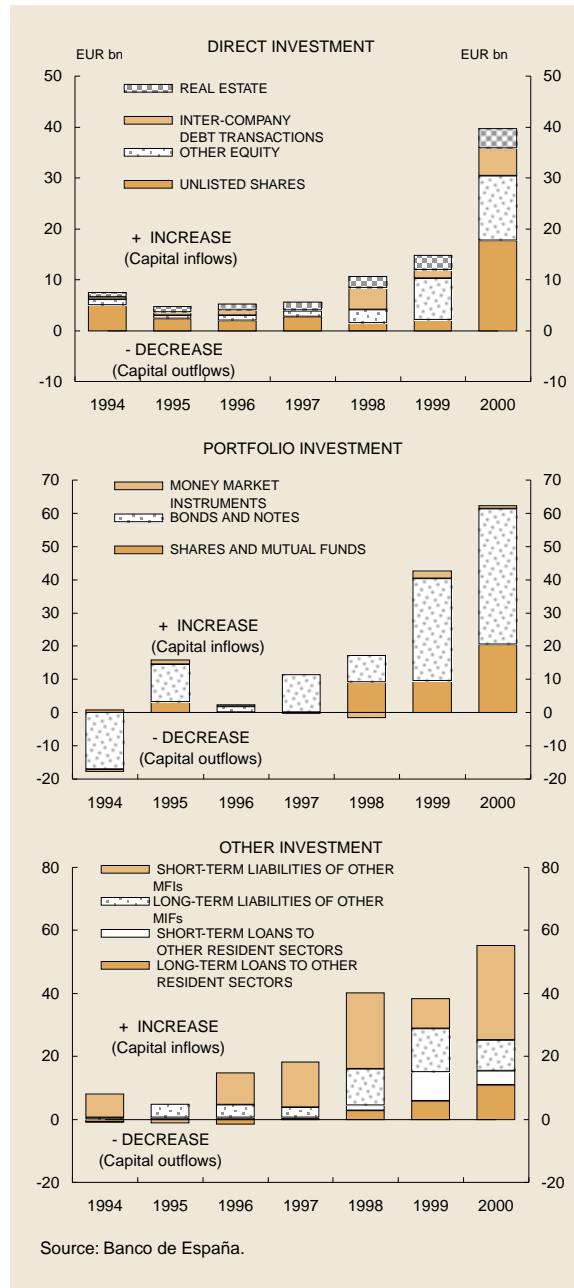


CHART III.6

Net change in foreign liabilities



increase in non-resident deposits at credit institutions, which amounted to EUR 32.4 billion and raised substantially the weight of short-term financing. During last year, resident credit institutions had to meet sizeable growth in the demand for domestic credit and, despite the recovery in resident sectors' deposits, they had to resort to external financing. In addition, other resident sectors increased the financing received via foreign long-term loans, which stood at EUR 10.8 billion. However, this high flow is largely accounted for by the financing needs

derived from investment relating to UMTS licences.

The information on the International Investment Position for 2000 Q4 shows a slight deterioration in the net debit position of the Spanish economy, to 35 % of GDP (excluding the Banco de España) from 34 % in 1999. The stock of foreign assets increased to 85 % of GDP, from 67 % in 1999, with a significant increase in external assets in the form of portfolio and direct investment. At the same time, the stock of ex-



ternal liabilities in the Spanish economy rose to 120 % of GDP, compared with 100 % the previous year, with similar relative growth in all forms of foreign investment in Spain. The deterioration in the net debit position is due exclusively to developments in the *Other investment* caption. Its debit balance climbed to 24 % of GDP, compared with 17 % in 1999. Meantime, the net portfolio and direct investment position improved, in line with net capital outflows in these items throughout 2000, and also as a consequence of

the impact of the depreciation of the euro on the assessment of investment abroad. The portfolio investment position was most volatile during the year and, at year-end, posted a slight improvement on the preceding year: from -15 % of GDP, in 1999 Q4, to -14 % in 2000. The net direct investment position, for its part, improved substantially during 2000, maintaining the trend initiated in 1997 that has made the Spanish economy a net investor abroad under this heading, with a credit balance of 3 % of GDP.

## IV. STATISTICAL TABLES OF THE BALANCE OF PAYMENTS

## IV.1. THE SPANISH BALANCE OF PAYMENTS IN 2000

**Balance of Payments in 1999 and 2000: main components**  
**Annual data**

EUR m

	1999			2000		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b>	<b>180416.8</b>	<b>193529.0</b>	<b>-13112.3</b>	<b>211809.1</b>	<b>230767.8</b>	<b>-18958.8</b>
Trade balance	105734.9	134319.9	-28585.0	124962.8	160605.4	-35642.6
Services	50361.7	28837.9	21523.8	58227.4	34011.2	24216.3
Travel	30415.6	5 165.9	25249.7	33711.0	5 968.4	27742.6
Other services	19946.1	23672.0	-3725.9	24516.5	28042.8	-3526.3
Income	11820.0	20723.8	-8903.8	16212.0	25267.1	-9055.1
Labour	322.4	321.6	0.8	386.9	448.3	-61.4
Investment	11497.6	20402.2	-8904.7	15825.1	24818.8	-8993.7
Current transfers	12500.1	9 647.4	2 852.7	12406.8	10884.1	1 522.7
<b>Capital account</b>	<b>7 579.8</b>	<b>1 028.3</b>	<b>6 551.5</b>	<b>6 274.7</b>	<b>1 057.3</b>	<b>5 217.3</b>
<b>CURRENT AND CAPITAL ACCOUNTS</b>	<b>187996.6</b>	<b>194557.3</b>	<b>-6560.7</b>	<b>218083.7</b>	<b>231825.2</b>	<b>-13741.4</b>
	Net changes in liabilities	Net changes in assets	NCL-NCA	Net changes in liabilities	Net changes in assets	NCL-NCA
<b>FINANCIAL ACCOUNT (a)</b>	-	-	<b>11242.3</b>	-	-	<b>21509.2</b>
<b>Excluding Banco de España</b>	-	-	<b>26310.7</b>	-	-	<b>27652.2</b>
Direct investment	-	-	-24709.3	-	-	-18560.8
Spanish Investment abroad	-	39500.5	-39500.5	-	58302.8	-58302.8
Foreign investment in Spain (b)	14791.2	-	14791.2	39742.1	-	39742.1
Portfolio investment	-	-	-1401.8	-	-	-2919.3
Spanish investment abroad	-	44089.9	-44089.9	-	65131.7	-65131.7
Foreign investment in Spain(c)	42688.1	-	42688.1	62212.3	-	62212.3
Other investment (d)	-	-	52147.7	-	-	46960.5
Spanish investment abroad	-	-14007.8	14007.8	-	9 492.8	-9492.8
Monetary financial institutions	-	-4927.6	4 927.6	-	6 853.6	-6853.6
General government	-	197.8	-197.8	-	293.1	-293.1
Other resident sectors	-	-9278.0	9 278.0	-	2 346.0	-2346.0
Foreign investment in Spain	38139.9	-	38139.9	56453.3	-	56453.3
Monetary financial institutions	23414.6	-	23414.6	39795.1	-	39795.1
General government	-254.3	-	-254.3	1 275.8	-	1 275.8
Other resident sectors	14979.6	-	14979.6	15382.4	-	15382.4
Financial derivatives	-	-	274.0	-	-	2 171.7
<b>Banco de España</b>	-	-	<b>-15068.3</b>	-	-	<b>-6143.0</b>
Reserves	-	-	20970.0	-	-	3 301.5
Claims on the Eurosystem	-	-	-35977.5	-	-	-9250.1
Other net assets	-	-	-60.8	-	-	-194.4
<b>Errors and omissions</b>	-	-	<b>-4681.6</b>	-	-	<b>-7767.8</b>

Source: Banco de España.

- (a) Changes in assets and liabilities are both net of repayments.  
(b) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
(c) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.  
(d) Mainly loans, repo operations and deposits.

## ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

**NCA:** a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).**NCL:** a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).**NCL-NCA:** a positive (negative) sign denotes a capital inflow (outflow).

Banco de España: a positive (negative) sign denotes a decrease (increase) in Banco de España claims on the rest of the world.

Errors and omissions: a positive (negative) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

**Balance of Payments: main components**  
**Quarterly data**

EUR m

	2000	2000			
		Q 1	Q 2	Q 3	Q 4
<b>Credits</b>					
<b>Current account</b>	<b>211809.1</b>	<b>49300.5</b>	<b>53266.1</b>	<b>51955.9</b>	<b>57286.5</b>
Trade balance	124962.8	29143.4	32023.7	28389.4	35406.4
Services	58227.4	11431.0	14629.6	17286.1	14880.8
Travel	33711.0	6 094.0	8 549.4	10997.5	8 070.1
Other services	24516.5	5 337.0	6 080.2	6 288.6	6 810.7
Income	16212.0	3 772.0	3 889.5	3 910.7	4 639.7
Labour	386.9	85.8	89.6	96.2	115.3
Investment	15825.1	3 686.2	3 800.0	3 814.5	4 524.4
Transfers	12406.8	4 954.2	2 723.3	2 369.7	2 359.6
<b>Capital account</b>	<b>6 274.7</b>	<b>1 394.4</b>	<b>2 115.1</b>	<b>1 396.6</b>	<b>1 368.6</b>
<b>Current and capital accounts</b>	<b>218083.7</b>	<b>50695.0</b>	<b>55381.2</b>	<b>53352.4</b>	<b>58655.1</b>
<b>Debits</b>					
<b>Current account</b>	<b>230767.8</b>	<b>52455.2</b>	<b>57498.0</b>	<b>56912.0</b>	<b>63902.5</b>
Trade balance	160605.4	36420.7	40967.9	38276.6	44940.3
Services	34011.2	7 714.4	8 088.9	8 974.3	9 233.6
Travel	5 968.4	1 162.3	1 409.2	1 820.8	1 576.1
Other services	28042.8	6 552.1	6 679.7	7 153.4	7 657.5
Income	25267.1	5 495.7	5 785.2	7 261.0	6 725.1
Labour	448.3	105.7	111.7	105.3	125.6
Investment	24818.8	5 390.0	5 673.5	7 155.8	6 599.5
Transfers	10884.1	2 824.4	2 656.1	2 400.1	3 003.5
<b>Capital account</b>	<b>1 057.3</b>	<b>269.7</b>	<b>215.5</b>	<b>333.2</b>	<b>238.8</b>
<b>Current and capital accounts</b>	<b>231825.2</b>	<b>52725.0</b>	<b>57713.6</b>	<b>57245.3</b>	<b>64141.4</b>
<b>Balances</b>					
<b>Current account</b>	<b>-18958.8</b>	<b>-3154.7</b>	<b>-4231.9</b>	<b>-4956.2</b>	<b>-6616.0</b>
Trade balance	-35642.6	-7277.3	-8944.2	-9887.3	-9533.9
Services	24216.3	3 716.6	6 540.7	8 311.8	5 647.2
Travel	27742.6	4 931.8	7 140.2	9 176.6	6 494.0
Other services	-3526.3	-1215.2	-599.5	-864.8	-846.8
Income	-9055.1	-1723.7	-1895.7	-3350.4	-2085.4
Labour	-61.4	-19.9	-22.2	-9.1	-10.3
Investment	-8993.7	-1703.8	-1873.5	-3341.3	-2075.1
Transfers	1 522.7	2 129.7	67.2	-30.4	-643.9
<b>Capital account</b>	<b>5 217.3</b>	<b>1 124.7</b>	<b>1 899.5</b>	<b>1 063.3</b>	<b>1 129.8</b>
<b>Current and capital accounts</b>	<b>-13741.4</b>	<b>-2030.0</b>	<b>-2332.4</b>	<b>-3892.8</b>	<b>-5486.2</b>
<b>Financial account (NCL-NCA) (a)</b>	<b>21509.2</b>	<b>4 718.0</b>	<b>4 585.9</b>	<b>5 171.0</b>	<b>7 034.3</b>
<b>Excluding Banco de España (NCL-NCA)</b>	<b>27652.2</b>	<b>5.7</b>	<b>2 073.1</b>	<b>18490.0</b>	<b>7 083.4</b>
<b>Spanish investment abroad (NCA)</b>	<b>132927.3</b>	<b>23333.2</b>	<b>27815.6</b>	<b>35795.4</b>	<b>45983.0</b>
Direct investment	58302.8	4 188.3	13660.5	22383.0	18071.1
Portfolio investment	65131.7	13057.3	13837.0	10724.2	27513.2
Other investment (b)	9 492.8	6 087.6	318.2	2 688.3	398.7
Monetary financial institutions	6 853.6	698.9	-142.6	2 075.4	4 222.0
General government	293.1	71.9	68.1	77.4	75.7
Other resident sectors	2 346.0	5 316.9	392.6	535.5	-3899.0
<b>Foreign investment in Spain (NCL)</b>	<b>158407.7</b>	<b>23389.1</b>	<b>28439.2</b>	<b>52591.0</b>	<b>53988.5</b>
Direct investment (c)	39742.1	2 568.6	11994.5	5 853.9	19325.0
Portfolio investment (d)	62212.3	11373.6	5 712.6	29436.3	15689.9
Other investment (b)	56453.3	9 446.8	10732.1	17300.9	18973.6
Monetary financial institutions	39795.1	8 234.2	7 418.8	7 156.0	16986.1
General government	1 275.8	-316.9	540.7	218.7	833.3
Other resident sectors	15382.4	1 529.5	2 772.6	9 926.1	1 154.2
<b>Financial derivatives (NCL-NCA)</b>	<b>2 171.7</b>	<b>-50.1</b>	<b>1 449.5</b>	<b>1 694.4</b>	<b>-922.1</b>
<b>Banco de España (NCL-NCA)</b>	<b>-6143.0</b>	<b>4 712.3</b>	<b>2 512.9</b>	<b>-13 319.1</b>	<b>-49.1</b>
Reserves	3 301.5	-233.3	651.9	52.3	2 830.6
Claims on the Eurosystem	-9250.1	4 251.9	2 684.0	-13517.8	-2668.2
Other net assets	-194.3	693.8	-823.0	146.5	-211.6
<b>Errors and omissions</b>	<b>-7767.8</b>	<b>-2688.0</b>	<b>-2253.6</b>	<b>-1278.1</b>	<b>-1548.1</b>

Source: Banco de España.

- (a) Changes in assets and liabilities are both net of repayments.  
(b) Mainly loans, repo operations and deposits.  
(c) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
(d) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.

## ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

**NCA:** a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).**NCL:** a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).**NCL-NCA:** a positive (negative) sign denotes a capital inflow (outflow).

Banco de España: a positive (negative) sign denotes a decrease (increase) in Banco de España claims on the rest of the world.

Errors and omissions: a positive (negative) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

## Balance of services by component

EUR m

	2000	2000			
		Q 1	Q 2	Q 3	Q 4
<b>CREDITS</b>	<b>58227.4</b>	<b>11431.0</b>	<b>14629.6</b>	<b>17286.1</b>	<b>14880.8</b>
<b>Travel</b>	<b>33711.0</b>	<b>6 094.0</b>	<b>8 549.4</b>	<b>10997.5</b>	<b>8 070.1</b>
<b>Transportation</b>	<b>8 560.7</b>	<b>1 758.7</b>	<b>2 187.2</b>	<b>2 309.5</b>	<b>2 305.3</b>
Freight	3 113.2	729.2	787.7	722.0	874.3
Passenger transport	3 064.7	580.9	830.0	896.1	757.7
<i>Air transport</i>	3 001.2	570.0	814.0	873.2	744.0
<i>Overland and other transport</i>	31.2	6.7	6.7	9.6	8.2
<i>Sea transport</i>	32.3	4.2	9.2	13.3	5.6
Other (a)	2 382.9	448.5	569.6	691.4	673.3
<b>Communication services</b>	<b>731.2</b>	<b>111.2</b>	<b>167.8</b>	<b>218.2</b>	<b>234.1</b>
<b>Construction services</b>	<b>615.8</b>	<b>134.9</b>	<b>129.4</b>	<b>185.8</b>	<b>165.9</b>
<b>Insurance services</b>	<b>758.7</b>	<b>197.4</b>	<b>186.9</b>	<b>175.8</b>	<b>198.6</b>
<b>Financial services</b>	<b>1 514.1</b>	<b>373.3</b>	<b>370.2</b>	<b>342.0</b>	<b>428.6</b>
<b>Computer and information services</b>	<b>2 219.0</b>	<b>490.6</b>	<b>562.1</b>	<b>569.5</b>	<b>596.8</b>
<b>Other business services</b>	<b>8 724.1</b>	<b>1 993.5</b>	<b>2 147.5</b>	<b>2 096.3</b>	<b>2 486.9</b>
Merchanting (b)	1 181.0	275.2	352.1	291.7	262.0
Operational leasing (c)	112.9	28.8	30.2	28.6	25.3
Miscellaneous business, professional and technical	7 430.2	1 689.4	1 765.2	1 776.0	2 199.5
<b>Personal, cultural and recreational services</b>	<b>584.3</b>	<b>92.7</b>	<b>175.4</b>	<b>148.6</b>	<b>167.7</b>
Audiovisual	224.4	42.0	54.5	60.2	67.7
Other cultural and recreational services	360.0	50.6	120.9	88.4	100.1
<b>Government services</b>	<b>369.4</b>	<b>84.9</b>	<b>88.0</b>	<b>90.0</b>	<b>106.5</b>
<b>Royalties and license fees</b>	<b>439.0</b>	<b>100.0</b>	<b>65.8</b>	<b>153.0</b>	<b>120.3</b>
<b>DEBITS</b>	<b>34011.2</b>	<b>7 714.4</b>	<b>8 088.9</b>	<b>8 974.3</b>	<b>9 233.6</b>
<b>Travel</b>	<b>5 968.4</b>	<b>1 162.3</b>	<b>1 409.2</b>	<b>1 820.8</b>	<b>1 576.1</b>
<b>Transportation</b>	<b>8 926.4</b>	<b>1 855.2</b>	<b>2 226.4</b>	<b>2 381.5</b>	<b>2 463.3</b>
Freight	5 222.4	1 173.7	1 329.0	1 261.2	1 458.4
Passenger transport	1 957.0	312.1	451.9	623.5	569.5
<i>Air transport</i>	1 875.5	297.6	432.8	597.8	547.3
<i>Overland and other transport</i>	14.9	3.3	3.6	4.5	3.6
<i>Sea transport</i>	66.5	11.3	15.5	21.3	18.5
Other (a)	1 747.1	369.4	445.5	496.7	435.5
<b>Communication services</b>	<b>805.6</b>	<b>178.4</b>	<b>218.6</b>	<b>213.0</b>	<b>195.6</b>
<b>Construction services</b>	<b>223.6</b>	<b>83.5</b>	<b>43.8</b>	<b>43.7</b>	<b>52.6</b>
<b>Insurance services</b>	<b>890.0</b>	<b>226.2</b>	<b>219.4</b>	<b>228.7</b>	<b>215.6</b>
<b>Financial services</b>	<b>1 169.8</b>	<b>276.9</b>	<b>224.8</b>	<b>329.8</b>	<b>338.3</b>
<b>Computer and information services</b>	<b>1 330.1</b>	<b>335.9</b>	<b>318.8</b>	<b>301.9</b>	<b>373.6</b>
<b>Other business services</b>	<b>10 981.0</b>	<b>2 642.6</b>	<b>2 556.6</b>	<b>2 660.3</b>	<b>3 121.4</b>
Merchanting (b)	944.8	234.3	251.9	212.4	246.3
Operational leasing (c)	1 111.6	212.7	235.8	261.5	401.6
Miscellaneous business, professional and technical	8 924.5	2 195.7	2 068.8	2 186.5	2 473.5
<b>Personal, cultural and recreational services</b>	<b>1 536.6</b>	<b>386.9</b>	<b>355.7</b>	<b>413.6</b>	<b>380.6</b>
Audiovisual	1 103.5	291.3	272.8	260.8	278.6
Other cultural and recreational services	433.1	95.6	82.8	152.8	101.9
<b>Government services</b>	<b>361.4</b>	<b>81.9</b>	<b>105.3</b>	<b>69.8</b>	<b>104.5</b>
<b>Royalties and license fees</b>	<b>1 818.2</b>	<b>484.6</b>	<b>410.4</b>	<b>511.2</b>	<b>412.0</b>

TABLE IV.1.3

## Balance of services by component (continued)

EUR m

	2000	2000			
		Q 1	Q 2	Q 3	Q 4
<b>BALANCE</b>	<b>24216.3</b>	<b>3 716.6</b>	<b>6 540.7</b>	<b>8 311.8</b>	<b>5 647.2</b>
<b>Travel</b>	<b>27742.6</b>	<b>4 931.8</b>	<b>7 140.2</b>	<b>9 176.6</b>	<b>6 494.0</b>
<b>Transportation</b>	<b>-365.7</b>	<b>-96.5</b>	<b>-39.2</b>	<b>-72.0</b>	<b>-158.0</b>
Freight	-2109.2	-444.5	-541.4	-539.2	-584.1
Passenger transport	1 107.7	268.9	378.1	272.6	188.2
<i>Air transport</i>	1 125.7	272.5	381.2	275.5	196.6
<i>Overland and other transport</i>	16.3	3.5	3.1	5.1	4.6
Sea transport	-34.3	-7.1	-6.2	-8.0	-13.0
Other (a)	635.8	79.2	124.1	194.7	237.8
<b>Communication services</b>	<b>-74.4</b>	<b>-67.3</b>	<b>-50.8</b>	<b>5.2</b>	<b>38.5</b>
<b>Construction services</b>	<b>392.3</b>	<b>51.4</b>	<b>85.5</b>	<b>142.1</b>	<b>113.2</b>
<b>Insurance services</b>	<b>-131.3</b>	<b>-28.9</b>	<b>-32.5</b>	<b>-52.9</b>	<b>-17.0</b>
<b>Financial services</b>	<b>344.3</b>	<b>96.4</b>	<b>145.4</b>	<b>12.2</b>	<b>90.3</b>
<b>Computer and information services</b>	<b>888.9</b>	<b>154.7</b>	<b>243.3</b>	<b>267.7</b>	<b>223.3</b>
<b>Other business services</b>	<b>-2256.8</b>	<b>-649.1</b>	<b>-409.1</b>	<b>-564.1</b>	<b>-634.6</b>
Merchanting (b)	236.2	41.0	100.2	79.3	15.7
Operational leasing (c)	-998.7	-183.9	-205.6	-232.9	-376.3
Miscellaneous business, professional and technical	-1494.4	-506.2	-303.6	-410.5	-274.0
<b>Personal, cultural and recreational services</b>	<b>-952.3</b>	<b>-294.2</b>	<b>-180.3</b>	<b>-265.0</b>	<b>-212.8</b>
Audiovisual	-879.1	-249.3	-218.3	-200.6	-210.9
Other cultural and recreational services	-73.2	-44.9	38.0	-64.4	-1.9
<b>Government services</b>	<b>8.0</b>	<b>3.0</b>	<b>-17.3</b>	<b>20.2</b>	<b>2.0</b>
<b>Royalties and license fees</b>	<b>-1379.2</b>	<b>-384.7</b>	<b>-344.6</b>	<b>-358.3</b>	<b>-291.7</b>

Source: Banco de España.

- (a) Includes transport support and auxiliary services.  
(b) Includes other trade-related services.  
(c) Includes rental of transportation without crew.

TABLE IV.1.4

## Investment income by sector

EUR m

	2000	2000			
		Q 1	Q 2	Q 3	Q 4
<b>Credits</b>	<b>15825.1</b>	<b>3 686.2</b>	<b>3 800.0</b>	<b>3 814.5</b>	<b>4 524.4</b>
Monetary financial institutions	10034.8	2 351.6	2 503.3	2 362.7	2 817.3
General government	109.8	27.1	23.6	30.2	29.0
Other resident sectors	5 680.4	1 307.5	1 273.1	1 421.6	1 678.2
<b>Debits</b>	<b>24818.8</b>	<b>5 390.0</b>	<b>5 673.5</b>	<b>7 155.8</b>	<b>6 599.5</b>
Monetary financial institutions	10549.3	2 376.1	2 345.2	2 837.7	2 990.2
General government	6 587.1	1 604.8	1 596.0	1 647.6	1 738.7
Other resident sectors	7 682.4	1 409.1	1 732.2	2 670.5	1 870.6
<b>Balance</b>	<b>-8993.7</b>	<b>-1703.8</b>	<b>-1873.5</b>	<b>-3341.3</b>	<b>-2075.1</b>
Monetary financial institutions	-514.4	-24.5	158.1	-475.0	-173.0
General government	-6477.2	-1577.7	-1572.4	-1617.4	-1709.7
Other resident sectors	-2002.0	-101.6	-459.1	-1248.9	-192.4

Source: Banco de España.

TABLE IV.1.5

## Investment income by instrument

EUR m

	2000	2000			
		Q 1	Q 2	Q 3	Q 4
<b>Credits</b>	<b>15825.1</b>	<b>3 686.2</b>	<b>3 800.0</b>	<b>3 814.5</b>	<b>4 524.4</b>
Direct investment income	2 030.0	477.9	418.4	485.8	647.9
Portfolio investment income	4 743.9	1 011.7	1 283.2	1 029.7	1 419.4
<i>Distributed dividends</i>	816.3	114.7	295.4	233.6	172.5
<i>Other portfolio investment</i>	3 927.6	897.0	987.8	796.0	1 246.9
Other investment income	9 051.2	2 196.7	2 098.4	2 299.0	2 457.2
<b>Debits</b>	<b>24818.8</b>	<b>5 390.0</b>	<b>5 673.5</b>	<b>7 155.8</b>	<b>6 599.5</b>
Direct investment income (a)	4 415.9	642.0	1 052.1	1 649.9	1 071.9
Portfolio investment income (b)	9 260.2	2 246.4	2 053.5	2 555.0	2 405.4
<i>Distributed dividends (b)</i>	2 245.8	577.3	401.0	803.9	463.5
<i>Other negotiable securities investments</i>	7 014.5	1 669.1	1 652.4	1 751.0	1 942.0
Other investment income	11 142.7	2 501.7	2 567.9	2 950.9	3 122.2

Source: Banco de España.

- (a) Does not include income from direct investment in listed shares; includes income from portfolio investment in unlisted shares.  
(b) Includes income from direct investment in listed shares; does not include income from portfolio investment in unlisted shares.

TABLE IV.1.6

## Current transfers by sector

EUR m

	2000	2000			
		Q 1	Q 2	Q 3	Q 4
<b>Credits</b>	<b>12406.8</b>	<b>4 954.2</b>	<b>2 723.3</b>	<b>2 369.7</b>	<b>2 359.6</b>
General government	1 350.8	609.6	382.9	154.2	204.0
<i>Of which: with the EU</i>	844.7	464.3	251.9	59.3	69.2
Other sectors	11 056.0	4 344.6	2 340.4	2 215.5	2 155.5
<i>Workers' remittances</i>	3 717.0	743.6	925.4	1 057.8	990.2
<i>Other transfers</i>	7 339.0	3 601.0	1 415.0	1 157.7	1 165.4
<i>Of which: with the EU</i>	5 481.9	3 129.6	958.4	721.5	672.3
<b>Debits</b>	<b>10884.1</b>	<b>2 824.4</b>	<b>2 656.1</b>	<b>2 400.1</b>	<b>3 003.5</b>
General government	7 522.3	2 068.5	1 889.9	1 583.4	1 980.5
<i>Of which: with the EU</i>	6 551.5	1 802.3	1 571.9	1 425.9	1 751.4
Other sectors	3 361.8	755.9	766.2	816.7	1 023.0
<i>Workers' remittances</i>	1 445.2	291.5	341.2	373.9	438.6
<i>Other transfers</i>	1 916.6	464.4	425.0	442.8	584.4
<b>Balance</b>	<b>1 522.7</b>	<b>2 129.7</b>	<b>67.2</b>	<b>-30.4</b>	<b>-643.9</b>
General government	-6171.5	-1459.0	-1507.0	-1429.2	-1776.4
<i>Of which: with the EU</i>	-5706.8	-1338.0	-1320.1	-1366.6	-1682.1
Other sectors	7 694.2	3 588.7	1 574.2	1 398.8	1 132.5
<i>Workers' remittances</i>	2 271.8	452.2	584.2	683.9	551.5
<i>Other transfers</i>	5 422.4	3 136.5	990.0	714.9	581.0
<i>Of which: with the EU</i>	5 481.9	3 129.6	958.4	721.5	672.3

Sources: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda).



TABLE IV.1.7

## Capital account

EUR m

	2000	2000			
		Q 1	Q 2	Q 3	Q 4
<b>Credits</b>	<b>6 274.7</b>	<b>1 394.4</b>	<b>2 115.1</b>	<b>1 396.6</b>	<b>1 368.6</b>
Capital transfers	5 950.5	1 332.4	2 070.0	1 235.4	1 312.6
General government	4 998.0	1 095.6	1 815.2	1 046.5	1 040.7
<i>Of which: with the EU</i>	<i>4 530.1</i>	<i>1 006.3</i>	<i>1 693.3</i>	<i>922.3</i>	<i>908.1</i>
Other sectors	952.5	236.8	254.8	188.9	272.0
Disposal of non-produced intangible assets	324.2	62.0	45.1	161.1	56.0
<b>Debits</b>	<b>1 057.3</b>	<b>269.7</b>	<b>215.5</b>	<b>333.2</b>	<b>238.8</b>
Capital transfers	768.7	217.5	173.5	197.5	180.2
General government	330.6	110.2	64.9	93.9	61.6
<i>Of which: with the EU</i>	<i>108.5</i>	<i>23.6</i>	<i>34.3</i>	<i>34.1</i>	<i>16.5</i>
Other sectors	438.2	107.2	108.7	103.6	118.7
Acquisition of non-produced intangible assets	288.6	52.3	42.0	135.7	58.6
<b>Balance</b>	<b>5 217.3</b>	<b>1 124.7</b>	<b>1 899.5</b>	<b>1 063.3</b>	<b>1 129.8</b>
Capital transfers	5 181.8	1 115.0	1 896.4	1 037.9	1 132.4
General government	4 667.4	985.4	1 750.3	952.6	979.1
<i>Of which: with the EU</i>	<i>4 421.5</i>	<i>982.7</i>	<i>1 659.0</i>	<i>888.2</i>	<i>891.6</i>
Other sectors	514.3	129.6	146.1	85.3	153.3
Disposal/acquisition of non-produced intangible assets	35.6	9.7	3.1	25.4	-2.6

Sources: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda).

TABLE IV.1.8

## Financial account by instrument and sector (a)

EUR m

	2000	2000			
		Q 1	Q 2	Q 3	Q 4
<b>Spanish investment abroad (NCA)</b>	<b>142171.2</b>	<b>19088.2</b>	<b>25124.1</b>	<b>49291.1</b>	<b>48667.8</b>
<b>Direct investment</b>	<b>58302.8</b>	<b>4 188.3</b>	<b>13660.5</b>	<b>22383.0</b>	<b>18071.1</b>
Monetary financial institutions	8 625.9	2 128.0	1 842.2	4 715.9	-60.2
Other resident sectors	49677.0	2 060.4	11818.3	17667.0	18131.3
<b>Portfolio investment</b>	<b>65131.5</b>	<b>13057.3</b>	<b>13837.0</b>	<b>10724.2</b>	<b>27513.1</b>
Monetary financial institutions	5 465.1	-524.5	2 653.5	-1262.4	4 598.5
Other resident sectors	59666.5	13581.8	11183.5	11986.6	22914.7
<b>Other investment (including Banco de España) (b)</b>	<b>18736.9</b>	<b>1 842.6</b>	<b>-2373.4</b>	<b>16184.0</b>	<b>3 083.7</b>
Banco de España	9 244.1	-4245.0	-2691.6	13495.7	2 685.0
Other monetary financial institutions	6 853.6	698.9	-142.6	2 075.4	4 222.0
General government	293.1	71.9	68.1	77.4	75.7
Other resident sectors	2 346.0	5 316.9	392.6	535.5	-3899.0
<b>Foreign investment in Spain (NCL)</b>	<b>158207.2</b>	<b>24089.6</b>	<b>27608.6</b>	<b>52715.4</b>	<b>53793.6</b>
<b>Direct investment (c)</b>	<b>39742.1</b>	<b>2 568.6</b>	<b>11994.5</b>	<b>5 853.9</b>	<b>19325.0</b>
Monetary financial institutions	668.1	26.0	409.9	52.4	179.8
Other resident sectors	39074.0	2 542.6	11584.6	5 801.5	19145.2
<b>Portfolio investment (d)</b>	<b>62212.3</b>	<b>11373.6</b>	<b>5 712.6</b>	<b>29436.3</b>	<b>15689.9</b>
Monetary financial institutions	13322.9	2 788.7	4 053.4	5 684.5	796.3
General government	34331.5	6 205.1	3 175.8	12226.8	12723.7
Other resident sectors	14558.0	2 379.9	-1516.6	11524.9	2 169.8
<b>Other investment (including Banco de España) (b)</b>	<b>56252.7</b>	<b>10147.4</b>	<b>9 901.5</b>	<b>17425.2</b>	<b>18778.7</b>
Banco de España	-200.6	700.6	-830.6	124.4	-194.9
Other monetary financial institutions	39795.1	8 234.2	7 418.8	7 156.0	16986.1
General government	1 275.8	-316.9	540.7	218.7	833.3
Other resident sectors	15382.4	1 529.5	2 772.6	9 926.1	1 154.2
<b>Financial derivatives (NCL-NCA)</b>	<b>2 171.7</b>	<b>-50.1</b>	<b>1 449.5</b>	<b>1 694.4</b>	<b>-922.1</b>
Monetary financial institutions	3 199.7	544.1	782.4	1 809.2	64.0
General government	182.7	83.7	78.6	23.0	-2.6
Other resident sectors	-1210.7	-677.9	588.5	-137.9	-983.4
<b>Reserves</b>	<b>3 301.5</b>	<b>-233.3</b>	<b>651.9</b>	<b>52.3</b>	<b>2 830.6</b>

Source: Banco de España.

- (a) Changes in assets and liabilities are both net of repayments.  
(b) Mainly loans, repo operations and deposits.  
(c) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
(d) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.

## ACCOUNTING CONVENTION:

- NCA:** a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).  
**NCL:** a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).  
**NCL-NCA:** a positive (negative) sign denotes a capital inflow (outflow).  
**Reserves:** a positive (negative) sign denotes a decrease (increase) in the reserves.

## Financial account by sector and instrument (a)

EUR m

	2000	2000			
		Q 1	Q 2	Q 3	Q 4
<b>GENERAL GOVERNMENT (NCL-NCA)</b>	<b>35496.9</b>	<b>5 900.0</b>	<b>3 726.9</b>	<b>12391.2</b>	<b>13478.7</b>
<b>Portfolio investment (NCL-NCA)</b>	<b>34331.5</b>	<b>6 205.1</b>	<b>3 175.8</b>	<b>12226.8</b>	<b>12723.7</b>
<b>Foreign investment in Spain (NCL)</b>	<b>34331.5</b>	<b>6 205.1</b>	<b>3 175.8</b>	<b>12226.8</b>	<b>12723.7</b>
Bonds and notes	33575.6	5 498.1	1 458.7	13318.7	13300.1
Money market instruments	757.4	707.0	1 717.1	-1091.9	-574.9
<b>Other investment (b)</b>	<b>982.7</b>	<b>-388.8</b>	<b>472.5</b>	<b>141.4</b>	<b>757.6</b>
<b>Spanish investment abroad (NCA)</b>	<b>293.1</b>	<b>71.9</b>	<b>68.1</b>	<b>77.4</b>	<b>75.7</b>
Long-term loans and deposits	265.4	58.3	110.5	38.7	57.9
Short-term loans and deposits	27.7	13.6	-42.4	38.7	17.8
<b>Foreign investment in Spain (NCL)</b>	<b>1 275.8</b>	<b>-316.9</b>	<b>540.7</b>	<b>218.7</b>	<b>833.3</b>
Long-term loans	209.0	-21.1	400.2	-252.4	82.3
Short-term loans	1 066.8	-295.8	140.5	471.1	751.0
<b>Financial derivatives (NCL-NCA)</b>	<b>182.7</b>	<b>83.7</b>	<b>78.6</b>	<b>23.0</b>	<b>-2.6</b>
<b>OTHER RESIDENT SECTORS (NCL-NCA)</b>	<b>-43885.9</b>	<b>-15184.9</b>	<b>-9965.3</b>	<b>-3074.4</b>	<b>-15661.3</b>
<b>Direct investment (NCL-NCA)</b>	<b>-10603.0</b>	<b>482.3</b>	<b>-233.6</b>	<b>-11865.5</b>	<b>1 013.9</b>
<b>Spanish investment abroad (NCA)</b>	<b>49677.0</b>	<b>2 060.4</b>	<b>11818.3</b>	<b>17667.0</b>	<b>18131.3</b>
Shares	39027.0	1 117.7	11684.5	11466.2	14758.5
Other equity	4 073.9	637.1	-233.8	949.3	2 721.3
Intercompany debt transactions	6 359.8	241.0	309.7	5 213.2	596.0
Real estate	216.2	64.6	57.8	38.3	55.5
<b>Foreign investment in Spain (NCL) (c)</b>	<b>39074.0</b>	<b>2 542.6</b>	<b>11584.6</b>	<b>5 801.5</b>	<b>19145.2</b>
Unlisted shares	17010.7	172.8	810.1	781.3	15246.4
Other equity	12730.1	566.8	8 467.7	923.1	2 772.5
Intercompany debt transactions	5 429.1	1 024.2	1 238.5	3 120.3	46.1
Real estate	3 904.1	778.8	1 068.3	976.8	1 080.3
<b>Portfolio investment (NCL-NCA)</b>	<b>-45108.6</b>	<b>-11 202.0</b>	<b>-12700.1</b>	<b>-461.6</b>	<b>-20744.9</b>
<b>Spanish investment abroad (NCA)</b>	<b>59666.5</b>	<b>13581.8</b>	<b>11183.5</b>	<b>11986.6</b>	<b>22914.7</b>
Listed shares and mutual funds	39344.0	10834.4	6 310.9	6 236.3	15962.3
Bonds and notes	16301.3	2 834.4	4 815.5	2 667.7	5 983.7
Money market instruments	4 021.3	-87.0	57.1	3 082.6	968.6
<b>Foreign investment in Spain (NCL) (d)</b>	<b>14558.0</b>	<b>2 379.9</b>	<b>-1516.6</b>	<b>11524.9</b>	<b>2 169.8</b>
Listed shares	11608.6	770.4	-1756.9	10983.8	1 611.3
Bonds and notes	2 783.8	1 424.1	253.4	385.0	721.3
Money market instruments	165.6	185.4	-13.1	156.0	-162.8
<b>Other investment (NCL-NCA) (b)</b>	<b>13036.4</b>	<b>-3787.4</b>	<b>2 379.9</b>	<b>9 390.7</b>	<b>5 053.1</b>
<b>Spanish investment abroad (NCA)</b>	<b>2 346.0</b>	<b>5 316.9</b>	<b>392.6</b>	<b>535.5</b>	<b>-3899.0</b>
Long-term loans and deposits	172.3	79.7	-143.6	-51.5	287.6
Short-term loans and deposits	2 173.8	5 237.2	536.2	586.9	-4186.6
<b>Foreign investment in Spain (NCL)</b>	<b>15382.4</b>	<b>1 529.5</b>	<b>2 772.6</b>	<b>9 926.1</b>	<b>1 154.2</b>
Long-term loans	10844.5	818.8	1 003.8	8 069.0	952.9
Short-term loans	4 537.9	710.7	1 768.7	1 857.1	201.3
<b>Financial derivatives (NCL-NCA)</b>	<b>-1210.7</b>	<b>-677.9</b>	<b>588.5</b>	<b>-137.9</b>	<b>-983.4</b>

Source: Banco de España.

- (a) Changes in assets and liabilities are both net of repayments.  
(b) Mainly loans, repo operations and deposits.  
(c) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
(d) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.

## ACCOUNTING CONVENTION:

- NCA:** a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).  
**NCL:** a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).  
**NCL-NCA:** a positive (negative) sign denotes a capital inflow (outflow).

## Financial account by sector and instrument (continued) (a)

EUR m

	2000	2000			
		Q 1	Q 2	Q 3	Q 4
<b>MONETARY FINANCIAL INSTITUTIONS EXCLUDING BANCO DE ESPAÑA (NCL-NCA)</b>	<b>36041.1</b>	<b>9 290.6</b>	<b>8 311.4</b>	<b>9 173.2</b>	<b>9 265.9</b>
<b>Direct investment (NCL-NCA)</b>	<b>-7957.8</b>	<b>-2102.0</b>	<b>-1432.3</b>	<b>-4663.6</b>	<b>240.1</b>
Spanish investment abroad (NCA)	8 625.9	2 128.0	1 842.2	4 715.9	-60.2
<i>Shares</i>	8 361.9	2 037.1	1 735.5	4 692.7	-103.4
<i>Other equity</i>	264.4	90.7	103.4	22.2	48.2
<i>Real estate</i>	-0.5	0.2	3.3	1.0	-5.0
Foreign investment in Spain (NCL) (b)	668.1	26.0	409.9	52.4	179.8
<i>Unlisted shares</i>	617.1	25.5	412.6	14.6	164.5
<i>Other equity</i>	51.0	0.5	-2.7	37.8	15.3
<b>Portfolio investment (NCL-NCA)</b>	<b>7 857.8</b>	<b>3 313.2</b>	<b>1 399.8</b>	<b>6 946.9</b>	<b>-3802.2</b>
Spanish investment abroad (NCA)	5 465.1	-524.5	2 653.5	-1262.4	4 598.5
<i>Listed shares and mutual funds</i>	352.5	858.4	1 141.3	-2491.4	844.2
<i>Bonds and notes</i>	4 047.7	-1239.3	1 320.7	972.8	2 993.4
<i>Money market instruments</i>	1 064.9	-143.7	191.5	256.2	760.9
Foreign investment in Spain (NCL) (c)	13322.9	2 788.7	4 053.4	5 684.5	796.3
<i>Listed shares</i>	8 911.0	1 755.0	2 417.7	4 211.7	526.6
<i>Bonds and notes</i>	4 409.3	1 045.9	1 633.8	1 469.2	260.4
<i>Money market instruments</i>	2.6	-12.2	1.8	3.6	9.4
<b>Other investment (NCL-NCA) (d)</b>	<b>32941.5</b>	<b>7 535.3</b>	<b>7 561.4</b>	<b>5 080.6</b>	<b>12764.1</b>
Spanish investment abroad (NCA)	6 853.6	698.9	-142.6	2 075.4	4 222.0
Long-term	2 918.6	2 227.4	158.5	-598.3	1 131.0
Short-term	3 935.0	-1528.6	-301.1	2 673.7	3 091.0
<i>Loans</i>	612.2	270.3	259.7	-539.9	622.1
<i>Repurchase agreements</i>	-453.4	-2399.4	99.7	1 453.5	392.8
<i>Deposits</i>	3 776.2	600.5	-660.6	1 760.1	2 076.1
Foreign investment in Spain (NCL)	39795.1	8 234.2	7 418.8	7 156.0	16986.1
Long-term	9 774.9	3 894.0	4 659.9	-966.1	2 187.0
Short-term	30020.3	4 340.2	2 758.9	8 122.1	14799.0
<i>Repurchase agreements</i>	-2402.7	3 700.8	-672.1.9	1 456.6	-838.1
<i>Deposits</i>	32422.9	639.4	9 480.8	6 665.5	15637.1
<b>Financial derivatives (NCL-NCA)</b>	<b>3 199.7</b>	<b>544.1</b>	<b>782.4</b>	<b>1 809.2</b>	<b>64.0</b>
<b>BANCO DE ESPAÑA (NCL-NCA)</b>	<b>-6143.0</b>	<b>4 712.3</b>	<b>2 512.9</b>	<b>-13319.1</b>	<b>-49.1</b>
<b>Other investment (NCL-NCA)</b>	<b>-9444.7</b>	<b>4 945.6</b>	<b>1 861.0</b>	<b>-13371.4</b>	<b>-2879.9</b>
Spanish investment abroad (NCA)	9 244.1	-4245.0	-2691.6	13495.7	2 685.0
Foreign investment in Spain (NCL)	-200.6	700.6	-830.6	124.4	-194.9
<b>Reserves</b>	<b>3 301.5</b>	<b>-233.3</b>	<b>651.9</b>	<b>52.3</b>	<b>2 830.6</b>

Source: Banco de España.

- (a) Changes in assets and liabilities are both net of repayments.  
(b) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
(c) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.  
(d) Mainly loans, repo operations and deposits.

## ACCOUNTING CONVENTION:

- NCA:** a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).  
**NCL:** a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).  
**NCL-NCA:** a positive (negative) sign denotes a capital inflow (outflow).  
**Reserves:** a positive (negative) sign denotes a decrease (increase) in the reserves.

## Foreign investment in Spain by type of investment

EUR m

	2000	2000			
		Q 1	Q 2	Q 3	Q 4
<b>Direct, in strictest sense</b>	<b>37503.7</b>	<b>61.1</b>	<b>12070.6</b>	<b>6 068.0</b>	<b>19132.0</b>
Unlisted shares	17627.7	198.3	1 222.7	795.9	15410.9
Listed shares (a)	-2238.3	-2507.5	76.0	214.2	-193.1
Other equity	12781.1	567.4	8 465.1	960.9	2 787.8
Real estate	3 904.1	778.8	1 068.3	976.8	1 080.3
Intercompany debt transactions	5 429.1	1 024.2	1 238.5	3 120.3	46.1
<b>Portfolio, in strictest sense (b)</b>	<b>64450.7</b>	<b>13881.1</b>	<b>5 636.5</b>	<b>29222.1</b>	<b>15883.0</b>
Listed shares and mutual funds	22756.4	5 032.8	584.8	14981.4	2 329.4
Other	41694.3	8 848.3	5 051.7	14240.7	13553.5

Sources: Banco de España and Dirección General de Política Comercial e Inversiones Exteriores (Ministerio de Economía y Hacienda).

(a) Estimate is based upon the ratio of direct investment in listed shares to total investment in listed shares, the data being provided by the Ministry of Economy.

(b) Does not include financial derivatives.

**Balance of Payments in 2000**  
**Selected economic areas**

EUR m

	EU			Euro area			EFTA		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	88895.2	101364	-12 469.0	74398.7	86349.6	-11951.0	2 011.7	3 065.2	-1053.5
Services	42803.5	20348.4	22455.1	26796.9	14578.2	12218.7	4 554.2	2 347.1	2 207.1
<i>Travel</i>	27718.9	3 057.2	24661.7	16347.0	2 095.5	14251.5	2 201.3	170.3	2 031.0
<i>Other services</i>	15084.6	17291.2	-2206.6	10449.9	12482.7	-2032.8	2 352.9	2 176.8	176.1
Labour income	216.8	189.4	27.4	134.9	145.0	-10.1	33.7	13.6	20.1
Investment income	...	...	...	...	...	...	...	...	...
<i>Monetary financial institutions (a)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	12.3	6 284.4	-6272.1	8.5	3 647.4	-3638.9	0.1	15.2	-15.1
<i>Other resident sectors</i>	4 377.6	6 197.8	-1820.2	3 366.4	4 704.2	-1337.9	54.7	438.6	-383.8
Current transfers	9 515.1	8 108.4	1 406.7	2 378.5	1 287.0	1 091.6	618.5	84.6	533.9
<b>Capital account</b>	<b>5 314.1</b>	<b>486.1</b>	<b>4 828.0</b>	<b>604.2</b>	<b>232.2</b>	<b>371.9</b>	<b>127.3</b>	<b>48.4</b>	<b>78.9</b>
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
<b>Financial account</b>	...	...	...	...	...	...	...	...	...
General government	35768.5	-37.1	35805.6	18175.3	199.6	17975.7	302.1	-94.4	396.5
Portfolio investment	34472.2	-74.3	34546.5	17397.4	138.5	17258.9	302.1	-94.3	396.4
Other investment	1 296.3	37.2	1 259.1	777.9	61.2	716.7	-	-0.1	0.1
Other resident sectors	48712.0	79052.3	-30340.0	26114.0	55420.1	-29306.0	1 704.3	1 993.0	-288.7
Foreign investment in Spain	33511.8	-	33511.8	12924.9	-	12924.9	2 070.6	-	2 070.6
<i>Direct (b)</i>	26416.4	-	26416.4	7 979.5	-	7 979.5	1 155.2	-	1 155.2
<i>Portfolio (c) (d)</i>	7 095.4	-	7 095.4	4 945.4	-	4 945.4	915.4	-	915.4
Spanish investment abroad	-	77840.3	-77 840.0	-	53673.9	-53674.0	-	1 960.4	-1960.4
<i>Direct</i>	-	25673.4	-25673.0	-	18485.2	-18 485.0	-	1 945.6	-1945.6
<i>Portfolio (d)</i>	-	49550.5	-49 550.0	-	34205.1	-34205.0	-	90.2	-90.2
Other investment	15200.1	1 212.0	13988.2	13189.2	1 746.3	11442.9	-366.3	32.6	-398.9
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

## Note:

EU: International institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden and their dependencies.

Euro area: France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland and the European Central Bank.

EFTA: Iceland, Norway, Switzerland, Liechtenstein and their dependencies.

**Balance of Payments in 200**  
**Selected economic areas (continued)**

EUR m

	OECD			NAFTA			Latin America		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	105718	124893	-19175.0	8 544.9	10963.8	-2418.9	6 634.3	6 075.4	559.0
Services	54152.1	29598.6	24553.5	6 064.1	6 001.3	62.9	2 402.7	1 536.3	866.4
Travel	32762.1	4 923.0	2 7839.1	2 527.3	1 545.4	982.0	658.6	385.7	272.9
Other services	21390.1	24675.7	-3285.6	3 536.8	4 455.9	-919.1	1 744.1	1 150.6	593.4
Labour income	324.6	310.3	14.2	69.1	90.6	-21.5	33.9	66.9	-33.0
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	33.7	6 565.3	-6531.6	20.4	255.1	-234.6	31.0	5.4	25.6
Other resident sectors	4 935.2	7 523.0	-2587.8	497.0	843.1	-346.0	685.8	20.4	665.4
Current transfers	11657.1	9 521.5	2 135.6	1 470.2	1 286.9	183.3	538.7	810.7	-272.0
<b>Capital account</b>	<b>5 617.9</b>	<b>619.4</b>	<b>4 998.5</b>	<b>160.5</b>	<b>73.1</b>	<b>87.4</b>	<b>342.7</b>	<b>200.4</b>	<b>142.2</b>
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
<b>Financial account</b>	...	...	...	...	...	...	...	...	...
General government	35572.5	-156.2	35728.7	-539.1	-22.7	-516.4	16.7	67.1	-50.5
Portfolio investment	34296.6	-182.7	34479.3	-518.7	-8.8	-509.9	16.7	-	16.7
Other investment	1 275.8	26.5	1 249.4	-20.4	-13.9	-6.5	-	67.1	-67.1
Other resident sectors	60306.3	97253.2	-36947.0	9 791.6	13017.9	-3226.3	8 465.0	13360.1	-4895.1
Foreign investment in Spain	45344.1	-	45344.1	9 706.1	-	9 706.1	8 054.8	-	8 054.8
Direct (b)	38700.2	-	38700.2	11065.9	-	11065.9	228.4	-	228.4
Portfolio (c) (d)	6 643.9	-	6 643.9	-1359.8	-	-1359.8	7 826.4	-	7 826.4
Spanish investment abroad	-	96022.1	-96022.0	-	13032.7	-13033.0	-	13321.7	-13322.0
Direct	-	36287.9	-36288.0	-	6 966.0	-6966.0	-	13124.2	-13124.0
Portfolio (d)	-	58529.1	-58529.0	-	7 539.5	-7539.5	-	175.2	-175.2
Other investment	14962.3	1 231.1	13731.1	85.5	-14.8	100.3	410.2	38.4	371.8
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

## Note:

OECD: International institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, USA, Canada, Japan, Australia, New Zealand, Mexico, Czech Republic, Hungary, Poland, South Korea and their dependencies.

NAFTA: USA, Canada, Mexico.

LATIN AMERICA: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Colombia, Venezuela, Ecuador, Peru, Brazil, Chile, Bolivia, Paraguay, Uruguay and Argentina.

**Balance of Payments in 2000**  
**Selected economic areas (continued)**

EUR m

	Central and Eastern Europe			ACP			OPEC		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	3 288.2	2 506.4	781.8	1 870.7	5 645.4	-3774.7	3 024.9	13 023.6	-9998.7
Services	323.4	380.1	-56.7	271.5	458.9	-187.4	480.6	637.5	-157.0
<i>Travel</i>	131.9	82.9	49.0	38.7	109.2	-70.4	110.4	41.3	69.0
<i>Other services</i>	191.5	297.2	-105.6	232.7	349.7	-117.0	370.2	596.2	-226.0
Labour income	2.0	6.5	-4.6	10.0	14.0	-4.1	4.0	13.1	-9.1
Investment income	...	...	...	...	...	...	...	...	...
<i>Monetary financial institutions (a)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	0.8	2.1	-1.3	9.3	0.1	9.3	14.2	0.1	14.1
<i>Other resident sectors</i>	2.2	1.1	1.1	4.0	7.7	-3.7	15.7	11.5	4.3
Current transfers	20.8	33.0	-12.2	67.6	123.1	-55.6	175.4	74.8	100.6
<b>Capital account</b>	<b>9.5</b>	<b>10.9</b>	<b>-1.3</b>	<b>87.9</b>	<b>118.7</b>	<b>-30.8</b>	<b>156.0</b>	<b>21.1</b>	<b>134.9</b>
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
<b>Financial account</b>	...	...	...	...	...	...	...	...	...
General government	2.9	6.6	-3.6	-1.1	33.6	-34.7	0.6	95.4	-94.8
Portfolio investment	2.9	-	2.9	-1.1	-	-1.1	0.6	-	0.6
Other investment	-	6.6	-6.6	-	33.6	-33.6	-	95.4	-95.4
Other resident sectors	21.7	1 642.9	-1621.2	19.9	637.8	-617.9	46.2	-40.1	86.3
Foreign investment in Spain	21.3	-	21.3	16.9	-	16.9	40.5	-	40.5
<i>Direct (b)</i>	20.6	-	20.6	10.9	-	10.9	35.3	-	35.3
<i>Portfolio (c) (d)</i>	0.7	-	0.7	6.0	-	6.0	5.2	-	5.2
Spanish investment abroad	-	1 636.6	-1636.6	-	612.0	-612.0	-	-70.8	70.8
<i>Direct</i>	-	1 639.0	-1639.0	-	628.9	-628.9	-	-57.2	57.2
<i>Portfolio (d)</i>	-	-2.4	2.4	-	-11.9	11.9	-	-13.5	13.5
Other investment	0.4	6.3	-5.9	2.9	25.8	-22.8	5.7	30.8	-25.1
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

CENTRAL AND EASTERN EUROPE: Yugoslavia, Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Albania, Croatia, Slovenia, Bosnia-Herzegovina, and FYR Macedonia.

ACP: Sudan, Mauritania, Mali, Burkina-Faso, Niger, Chad, Cape Verde, Senegal, Gambia, Guinea-Bissau, Guinea, Sierra-Leone, Liberia, Côte d'Ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Central African Republic, Equatorial Guinea, Sao Tome & Principe, Gabon, Congo, Zaire, Rwanda, Burundi, Angola, Ethiopia, Djibouti, Somalia, Kenya, Uganda, Tanzania, Seychelles, Mozambique, Madagascar, Mauritius, Comoros, Zambia, Zimbabwe, Malawi, Namibia, Botswana, Swaziland, Lesotho, Belize, St. Christopher & Nevis, Haiti, Bahamas, Dominican Republic, Antigua and Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent, Barbados, Trinidad & Tobago, Grenada, Guyana, Surinam, Papua New Guinea, Tuvalu, Solomon Islands, Kiribati, Fiji, Vanuatu, Tonga, Western Samoa, Eritrea and Democratic Republic of Congo.

OPEC: Algeria, Libya, Nigeria, Gabon, Venezuela, Iraq, Iran, Saudi Arabia, Kuwait, Qatar, United Arab Emirates and Indonesia.

**Balance of Payments in 2000**  
**Selected economic areas (continued)**

EUR m

	NICs			ASEAN			CIS		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	1 627.7	3 610.6	-1983.0	1 208.9	3 511.5	-2302.6	716.4	2 691.2	-1974.8
Services	175.2	347.2	-172.0	111.3	300.1	-188.8	116.7	143.0	-26.3
<i>Travel</i>	41.4	50.7	-9.3	12.5	60.1	-47.6	66.2	23.1	43.1
<i>Other services</i>	133.8	296.5	-162.7	98.8	240.1	-141.2	50.5	119.9	-69.4
Labour income	1.5	2.8	-1.2	0.9	2.6	-1.7	0.7	5.0	-4.4
Investment income	...	...	...	...	...	...	...	...	...
<i>Monetary financial institutions (a)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	-	-0.2	0.2	10.8	1.3	9.5	-	-	-
<i>Other resident sectors</i>	0.6	3.2	-2.6	2.5	0.6	1.9	2.3	0.4	1.9
Current transfers	29.4	10.9	18.5	23.1	43.3	-20.2	13.9	8.6	5.3
<b>Capital account</b>	<b>6.1</b>	<b>4.7</b>	<b>1.3</b>	<b>22.3</b>	<b>4.1</b>	<b>18.2</b>	<b>19.4</b>	<b>17.6</b>	<b>1.7</b>
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
<b>Financial account</b>	...	...	...	...	...	...	...	...	...
General government	0.3	-	0.3	-0.9	72.5	-73.5	-0.1	-	-0.1
Portfolio investment	0.3	-	0.3	-0.9	-	-0.9	-0.1	-	-0.1
Other investment	-	-	-	-	72.5	-72.5	-	-	-
Other resident sectors	-3.4	4.6	-7.9	0.2	-8.6	8.8	42.2	84.7	-42.5
Foreign investment in Spain	-5.9	-	-5.9	1.3	-	1.3	29.7	-	29.7
<i>Direct (b)</i>	18.0	-	18.0	5.7	-	5.7	34.1	-	34.1
<i>Portfolio (c) (d)</i>	-24.0	-	-24.0	-4.4	-	-4.4	-4.4	-	-4.4
Spanish investment abroad	-	4.8	-4.8	-	-8.8	8.8	-	79.6	-79.6
<i>Direct</i>	-	7.0	-7.0	-	-12.7	12.7	-	80.0	-80.0
<i>Portfolio (d)</i>	-	6.1	-6.1	-	3.9	-3.9	-	-0.1	0.1
Other investment	2.6	-0.3	2.8	-1.1	0.2	-1.2	12.6	5.0	7.5
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Source: Banco de España.

- (a) Data on the breakdown of the monetary financial institutions' operations by economic area are not available.  
(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.  
(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares. Does not include financial derivatives.  
(d) Does not include financial derivatives. Geographical allocation according to the country of residence of the first known counterparty.

Note:

NICs: Singapore, South Korea, Taiwan, Hong-Kong.

ASEAN: Thailand, Indonesia, Malaysia, Brunei, Singapore, Philippines, Vietnam, Cambodia, Democratic Rep. of Laos and Myanmar.

CIS: Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan, Kyrgyz Republic and Georgia.



## IV.2. THE SPANISH BALANCE OF PAYMENTS IN 1999 (REVISED DATA)

**Balance of Payments in 1999 and 2000: main components**  
Annual data

EUR m

	1998			1999		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b>	<b>169195.7</b>	<b>171794.1</b>	<b>-2598.4</b>	<b>180416.8</b>	<b>193529.0</b>	<b>-13112.3</b>
Trade balance	100443.6	118923.3	-18479.7	105734.9	134319.9	-28585.0
Services	44189.1	24562.7	19626.4	50361.7	28837.9	21523.8
Travel	26806.4	4 491.0	22315.3	30415.6	5 165.9	25249.7
Other services	17382.7	20071.7	-2688.9	19946.1	23672.0	-3725.9
Income	13092.4	19843.5	-6751.1	11820.0	20723.8	-8903.8
Labour	277.3	275.4	2.0	322.4	321.6	0.8
Investment	12815.1	19568.1	-6753.1	11497.6	20402.2	-8904.7
Current transfers	11470.6	8 464.6	3 006.0	12500.1	9 647.4	2 852.7
<b>Capital account</b>	<b>6 426.2</b>	<b>746.3</b>	<b>5 679.9</b>	<b>7 579.8</b>	<b>1 028.3</b>	<b>6 551.5</b>
<b>CURRENT AND CAPITAL ACCOUNTS</b>	<b>175621.8</b>	<b>172540.3</b>	<b>3 081.5</b>	<b>187996.6</b>	<b>194557.3</b>	<b>-6560.7</b>
	Net changes in liabilities	Net changes in assets	NCL-NCA	Net changes in liabilities	Net changes in assets	NCL-NCA
<b>FINANCIAL ACCOUNT (a)</b>	-	-	<b>-104.6</b>	-	-	<b>11242.3</b>
<b>Excluding Banco de España</b>	-	-	-11971.1	-	-	26310.7
Direct investment	-	-	-6409.6	-	-	-24709.3
Spanish Investment abroad	-	17002.0	-17002.0	-	39500.5	-39500.5
Foreign investment in Spain (b)	10592.4	-	10592.4	14791.2	-	14791.2
Portfolio investment	-	-	-23671.1	-	-	-1401.8
Spanish investment abroad	-	39070.9	-39070.9	-	44089.9	-44089.9
Foreign investment in Spain (c)	15399.8	-	15399.8	42688.1	-	42688.1
Other investment (d)	-	-	20559.3	-	-	52147.7
Spanish investment abroad	-	20500.5	-20500.5	-	-14007.8	14007.8
Monetary financial institutions	-	2 635.7	-2635.7	-	-4927.6	4 927.6
General government	-	382.2	-382.2	-	197.8	-197.8
Other resident sectors	-	17482.7	-17482.7	-	-9278.0	9 278.0
Foreign investment in Spain	41059.8	-	41059.8	38139.9	-	38139.9
Monetary financial institutions	35796.4	-	35796.4	23414.6	-	23414.6
General government	872.3	-	872.3	-254.3	-	-254.3
Other resident sectors	4 391.1	-	4 391.1	14979.6	-	14979.6
Financial derivatives	-	-	-2449.7	-	-	274.0
<b>Banco de España</b>	-	-	<b>11866.5</b>	-	-	<b>-15068.3</b>
Reserves	-	-	12247.7	-	-	20970.0
Claims on the Eurosystem	-	-	-	-	-	-35977.5
Other net assets	-	-	-381.2	-	-	-60.8
<b>ERRORS AND OMISSIONS</b>	-	-	<b>-2976.9</b>	-	-	<b>-4681.6</b>

Source: Banco de España.

- (a) Changes in assets and liabilities are both net of repayments.  
(b) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
(c) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.  
(d) Mainly loans, repo operations and deposits.

## ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

**NCA:** a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).**NCL:** a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).**NCL-NCA:** a positive (negative) sign denotes a capital inflow (outflow).

Banco de España: a positive (negative) sign denotes a decrease (increase) in Banco de España claims on the rest of the world.

Errors and omissions: a positive (negative) sign denotes a credit (debit) not recorded in any other Balance of Payment heading.

**Balance of Payments: main components**  
**Quarterly data**

EUR m

	1999	1999			
		Q 1	Q 2	Q 3	Q 4
<b>Credits</b>					
<b>Current account</b>	<b>180416.8</b>	<b>43771.7</b>	<b>44928.5</b>	<b>44580.5</b>	<b>47136.0</b>
Trade balance	105734.9	25616.9	26807.5	24037.4	29273.1
Services	50361.7	10233.3	12691.6	14963.7	12473.1
Travel	30415.6	5 739.9	7 741.2	9 798.4	7 136.1
Other services	19946.1	4 493.4	4 950.4	5 165.3	5 337.0
Income	11820.0	3 397.4	2 854.1	2 631.6	2 936.9
Labour	322.4	71.6	73.1	82.5	95.2
Investment	11497.6	3 325.8	2 781.0	2 549.0	2 841.7
Transfers	12500.1	4 524.1	2 575.3	2 947.9	2 452.9
<b>Capital account</b>	<b>7 579.8</b>	<b>1 791.1</b>	<b>1 414.4</b>	<b>1 508.9</b>	<b>2 865.4</b>
<b>Current and capital accounts</b>	<b>187996.6</b>	<b>45562.9</b>	<b>46342.9</b>	<b>46089.4</b>	<b>50001.5</b>
<b>Debits</b>					
<b>Current account</b>	<b>193529.0</b>	<b>44913.7</b>	<b>47786.9</b>	<b>47372.1</b>	<b>53456.4</b>
Trade balance	134319.9	30871.7	34024.9	32168.4	37254.8
Services	28837.9	6 367.6	6 884.8	7 791.5	7 794.1
Travel	5 165.9	1 057.4	1 160.3	1 594.9	1 353.4
Other services	23672.0	5 310.2	5 724.5	6 196.6	6 440.7
Income	20723.8	5 091.4	4 907.5	5 177.9	5 547.0
Labour	321.6	78.8	74.3	78.6	89.8
Investment	20402.2	5 012.6	4 833.2	5 099.3	5 457.2
Transfers	9 647.4	2 582.9	1 969.7	2 234.3	2 860.5
<b>Capital account</b>	<b>1 028.3</b>	<b>234.2</b>	<b>251.3</b>	<b>317.1</b>	<b>225.8</b>
<b>Current and capital accounts</b>	<b>194557.3</b>	<b>45147.9</b>	<b>48038.1</b>	<b>47689.2</b>	<b>53682.2</b>
<b>Balances</b>					
<b>Current account</b>	<b>-13112.3</b>	<b>-1141.9</b>	<b>-2858.4</b>	<b>-2791.6</b>	<b>-6320.4</b>
Trade balance	-28585.0	-5254.8	-7217.4	-8131.0	-7981.7
Services	21523.8	3 865.7	5 806.8	7 172.2	4 679.0
Travel	25249.7	4 682.5	6 580.9	8 203.5	5 782.8
Other services	-3725.9	-816.8	-774.1	-1031.3	-1103.7
Income	-8903.8	-1694.0	-2053.4	-2546.4	-2610.1
Labour	0.8	-7.2	-1.2	3.9	5.4
Investment	-8904.7	-1686.7	-2052.2	-2550.3	-2615.5
Transfers	2 852.7	1 941.1	605.6	713.6	-407.6
<b>Capital account</b>	<b>6 551.5</b>	<b>1 556.9</b>	<b>1 163.1</b>	<b>1 191.8</b>	<b>2 639.7</b>
<b>Current and capital accounts</b>	<b>-6560.7</b>	<b>415.0</b>	<b>-1695.3</b>	<b>-1599.8</b>	<b>-3680.7</b>
<b>Financial account (NCL-NCA) (a)</b>	<b>11242.3</b>	<b>664.7</b>	<b>2 060.2</b>	<b>2 765.2</b>	<b>5 752.3</b>
<b>Excluding Banco de España (NCL-NCAA)</b>	<b>26310.7</b>	<b>11359.9</b>	<b>3 531.6</b>	<b>-1922.9</b>	<b>13342.1</b>
<b>Spanish investment abroad (NCA)</b>	<b>69582.6</b>	<b>19816.1</b>	<b>21335.0</b>	<b>15876.6</b>	<b>12554.9</b>
Direct investment	39500.5	3 778.5	19768.6	6 067.9	9 885.5
Portfolio investment	44089.9	14301.9	19790.0	5 121.7	4 876.3
Other investment (b)	-14007.8	1 735.7	-18223.6	4 687.0	-2206.9
Monetary financial institutions	-4927.6	-91.7	-12320.4	5 367.7	2 116.7
General government	197.8	46.6	-50.3	119.1	82.3
Other resident sectors	-9278.0	1 780.8	-5852.9	-799.8	-4406.0
<b>Foreign investment in Spain (NCL)</b>	<b>95619.2</b>	<b>31434.6</b>	<b>25105.6</b>	<b>13708.1</b>	<b>25371.0</b>
Direct investment (c)	14791.2	1 188.0	2 936.7	3 336.0	7 330.5
Portfolio investment (d)	42688.1	11739.3	5 814.5	13624.4	11510.0
Other investment (b)	38139.9	18507.3	16354.5	-3252.3	6 530.5
Monetary financial institutions	23414.6	15228.7	8 082.3	-2260.3	2 364.0
General government	-254.3	-381.3	209.6	-375.6	293.1
Other resident sectors	14979.6	3 659.9	8 062.6	-616.4	3 873.5
<b>Financial derivatives (NCL-NCA)</b>	<b>274.0</b>	<b>-258.6</b>	<b>-239.0</b>	<b>245.7</b>	<b>526.0</b>
<b>Banco de España (NCL-NCA)</b>	<b>-15068.3</b>	<b>-10695.2</b>	<b>-1471.4</b>	<b>4 688.1</b>	<b>-7589.8</b>
Reserves	20970.0	10080.2	8 588.1	1 813.8	487.9
Claims on the Eurosystem	-35977.6	-20728.1	-10059.3	2 747.4	-7937.5
Other net assets	-60.8	-47.3	-0.2	126.9	-140.2
<b>Errors and omissions</b>	<b>-4681.6</b>	<b>-1079.7</b>	<b>-364.9</b>	<b>-1165.4</b>	<b>-2071.6</b>

Source: Banco de España.

- (a) Changes in assets and liabilities are both net of repayments.  
(b) Mainly loans, repo operations and deposits.  
(c) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
(d) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.

## ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

**NCA:** a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).**NCL:** a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).**NCL-NCA:** a positive (negative) sign denotes a capital inflow (outflow).

Banco de España: a positive (negative) sign denotes a decrease (increase) in Banco de España claims on the rest of the world.

Errors and omissions: a positive (negative) sign denotes a credit (debit) not recorded in any other Balance of Payment heading.

## Balance of services by component

EUR m

	1999	1999			
		Q 1	Q 2	Q 3	Q 4
<b>CREDITS</b>	<b>50361.7</b>	<b>10233.3</b>	<b>12691.6</b>	<b>14963.7</b>	<b>12473.1</b>
<b>Travel</b>	<b>30415.6</b>	<b>5 739.9</b>	<b>7 741.2</b>	<b>9 798.4</b>	<b>7 136.1</b>
<b>Transportation</b>	<b>7 145.1</b>	<b>1 463.9</b>	<b>1 795.1</b>	<b>2 075.0</b>	<b>1 811.1</b>
Freight	2 613.4	637.5	658.0	602.7	715.1
Passenger transport	2 424.1	391.3	632.8	867.4	532.6
<i>Air transport</i>	2 328.0	361.6	609.6	843.4	513.5
<i>Overland and other transport</i>	36.6	11.1	7.4	10.4	7.7
<i>Sea transport</i>	59.4	18.6	15.8	13.6	11.4
Other (a)	2 107.7	435.1	504.3	604.9	563.4
<b>Communication services</b>	<b>547.9</b>	<b>96.6</b>	<b>114.9</b>	<b>151.8</b>	<b>184.6</b>
<b>Construction services</b>	<b>495.2</b>	<b>129.5</b>	<b>111.8</b>	<b>120.0</b>	<b>133.9</b>
<b>Insurance services</b>	<b>774.8</b>	<b>204.8</b>	<b>200.9</b>	<b>199.6</b>	<b>169.6</b>
<b>Financial services</b>	<b>1 254.7</b>	<b>405.8</b>	<b>342.1</b>	<b>228.5</b>	<b>278.3</b>
<b>Computer and information services</b>	<b>1 968.9</b>	<b>429.2</b>	<b>520.1</b>	<b>475.8</b>	<b>543.7</b>
<b>Other business services</b>	<b>6 691.4</b>	<b>1 525.2</b>	<b>1 622.7</b>	<b>1 631.5</b>	<b>1 912.1</b>
Merchanting (b)	920.9	202.6	214.9	221.8	281.6
Operational leasing (c)	118.4	32.7	28.1	32.1	25.5
Miscellaneous business, professional and technical	5 652.1	1 289.9	1 379.6	1 377.6	1 605.0
<b>Personal, cultural and recreational services</b>	<b>417.2</b>	<b>87.8</b>	<b>92.7</b>	<b>121.5</b>	<b>115.2</b>
Audiovisual	147.9	33.3	36.8	35.3	42.5
Other cultural and recreational services	269.3	54.6	55.9	86.1	72.7
<b>Government services</b>	<b>328.4</b>	<b>75.3</b>	<b>84.1</b>	<b>77.2</b>	<b>91.9</b>
<b>Royalties and license fees</b>	<b>322.5</b>	<b>75.3</b>	<b>66.1</b>	<b>84.5</b>	<b>96.7</b>
<b>DEBITS</b>	<b>28837.9</b>	<b>6 367.6</b>	<b>6 884.8</b>	<b>7 791.5</b>	<b>7 794.1</b>
<b>Travel</b>	<b>5 165.9</b>	<b>1 057.4</b>	<b>1 160.3</b>	<b>1 594.9</b>	<b>1 353.4</b>
<b>Transportation</b>	<b>7 409.5</b>	<b>1 517.2</b>	<b>1 818.3</b>	<b>2 120.8</b>	<b>1 953.2</b>
Freight	4 313.8	996.6	1 084.0	1 036.9	1 196.3
Passenger transport	1 828.0	348.8	433.9	573.4	472.0
<i>Air transport</i>	1 756.3	337.6	418.8	553.4	446.5
<i>Overland and other transport</i>	12.4	2.5	3.0	2.7	4.3
<i>Sea transport</i>	59.3	8.7	12.1	17.3	21.2
Other (a)	1 267.6	171.8	300.4	510.5	284.9
<b>Communication services</b>	<b>541.8</b>	<b>124.0</b>	<b>144.1</b>	<b>143.3</b>	<b>130.5</b>
<b>Construction services</b>	<b>306.0</b>	<b>81.4</b>	<b>83.4</b>	<b>71.3</b>	<b>69.8</b>
<b>Insurance services</b>	<b>904.5</b>	<b>191.7</b>	<b>223.8</b>	<b>234.8</b>	<b>254.2</b>
<b>Financial services</b>	<b>1 230.2</b>	<b>326.4</b>	<b>309.7</b>	<b>311.7</b>	<b>282.5</b>
<b>Computer and information services</b>	<b>1 090.1</b>	<b>256.3</b>	<b>286.7</b>	<b>240.5</b>	<b>306.5</b>
<b>Other business services</b>	<b>8 861.6</b>	<b>1 998.9</b>	<b>2 057.3</b>	<b>2 198.4</b>	<b>2 606.9</b>
Merchanting (b)	800.4	204.7	191.7	187.9	216.1
Operational leasing (c)	681.9	165.4	145.6	177.8	193.1
Miscellaneous business, professional and technical	7 379.3	1 628.8	1 720.1	1 832.6	2 197.7
<b>Personal, cultural and recreational services</b>	<b>1 174.1</b>	<b>271.6</b>	<b>279.2</b>	<b>317.7</b>	<b>305.6</b>
Audiovisual	796.5	185.4	203.4	175.7	232.0
Other cultural and recreational services	377.6	86.2	75.8	142.1	73.6
<b>Government services</b>	<b>405.7</b>	<b>87.4</b>	<b>95.4</b>	<b>103.8</b>	<b>119.1</b>
<b>Royalties and license fees</b>	<b>1 748.5</b>	<b>455.3</b>	<b>426.5</b>	<b>454.3</b>	<b>412.4</b>

TABLE IV.2.3

## Balance of services by component (continued)

EUR m

	1999	1999			
		Q 1	Q 2	Q 3	Q 4
<b>BALANCE</b>	<b>21 523.8</b>	<b>3 865.7</b>	<b>5 806.8</b>	<b>7 172.2</b>	<b>4 679.0</b>
<b>Travel</b>	<b>25 249.7</b>	<b>4 682.5</b>	<b>6 580.9</b>	<b>8 203.5</b>	<b>5 782.8</b>
<b>Transportation</b>	<b>-264.3</b>	<b>-53.2</b>	<b>-23.2</b>	<b>-45.9</b>	<b>-142.0</b>
Freight	-1 700.4	-359.1	-426.0	-434.2	-481.1
Passenger transport	596.0	42.5	198.9	294.0	60.6
Air transport	571.8	24.0	190.8	289.9	67.0
Overland and other transport	24.1	8.6	4.4	7.7	3.4
Sea transport	0.1	9.9	3.7	-3.7	-9.8
Other (a)	840.1	263.3	203.9	94.4	278.5
<b>Communication services</b>	<b>6.0</b>	<b>-27.4</b>	<b>-29.2</b>	<b>8.5</b>	<b>54.1</b>
<b>Construction services</b>	<b>189.2</b>	<b>48.0</b>	<b>28.4</b>	<b>48.7</b>	<b>64.1</b>
<b>Insurance services</b>	<b>-129.6</b>	<b>13.2</b>	<b>-23.0</b>	<b>-35.2</b>	<b>-84.6</b>
<b>Financial services</b>	<b>24.5</b>	<b>79.4</b>	<b>32.3</b>	<b>-83.1</b>	<b>-4.1</b>
<b>Computer and information services</b>	<b>878.8</b>	<b>172.9</b>	<b>233.5</b>	<b>235.3</b>	<b>237.1</b>
<b>Other business services</b>	<b>-2 170.2</b>	<b>-473.8</b>	<b>-434.7</b>	<b>-566.9</b>	<b>-694.9</b>
Merchanting (b)	120.5	-2.1	23.3	33.9	65.5
Operational leasing (c)	-563.5	-132.7	-117.5	-145.8	-167.6
Miscellaneous business, professional and technical	-1 727.2	-339.0	-340.5	-455.0	-592.8
<b>Personal, cultural and recreational services</b>	<b>-756.9</b>	<b>-183.8</b>	<b>-186.5</b>	<b>-196.3</b>	<b>-190.4</b>
Audiovisual	-648.6	-152.1	-166.6	-140.3	-189.5
Other cultural and recreational services	-108.3	-31.7	-19.8	-55.9	-0.9
<b>Government services</b>	<b>-77.3</b>	<b>-12.1</b>	<b>-11.4</b>	<b>-26.6</b>	<b>-27.2</b>
<b>Royalties and license fees</b>	<b>-1 426.0</b>	<b>-380.1</b>	<b>-360.4</b>	<b>-369.9</b>	<b>-315.7</b>

Source: Banco de España.

(a) Includes transport support and auxiliary services.

(b) Includes other trade-related services.

(c) Includes rental of transportation without crew.

TABLE IV.2.4

## Investment income by sector

EUR m

	1999	1999			
		Q 1	Q 2	Q 3	Q 4
<b>Credits</b>	<b>11 497.6</b>	<b>3 325.8</b>	<b>2 781.0</b>	<b>2 549.0</b>	<b>2 841.7</b>
Monetary financial institutions	7 405.7	2 268.3	1 723.1	1 713.2	1 701.1
General government	100.2	24.1	19.6	28.8	27.6
Other resident sectors	3 991.6	1 033.4	1 038.3	807.0	1 112.9
<b>Debits</b>	<b>20 402.2</b>	<b>5 012.6</b>	<b>4 833.2</b>	<b>5 099.3</b>	<b>5 457.2</b>
Monetary financial institutions	8 412.3	2 295.9	2 002.9	1 905.9	2 207.7
General government	5 763.7	1 586.1	1 251.4	1 498.9	1 427.3
Other resident sectors	6 226.2	1 130.6	1 578.9	1 694.5	1 822.2
<b>Balance</b>	<b>-8 904.7</b>	<b>-1 686.7</b>	<b>-2 052.2</b>	<b>-2 550.3</b>	<b>-2 615.5</b>
Monetary financial institutions	-1 006.6	-27.6	-279.8	-192.7	-506.6
General government	-5 663.5	-1 562.0	-1 231.8	-1 470.1	-1 399.6
Other resident sectors	-2 234.6	-97.2	-540.6	-887.5	-709.3

Source: Banco de España.

TABLE IV.2.5

## Investment income by instrument

EUR m

	1999	1999			
		Q 1	Q 2	Q 3	Q 4
<b>Credits</b>	<b>11497.6</b>	<b>3 325.8</b>	<b>2 781.0</b>	<b>2 549.0</b>	<b>2 841.7</b>
Direct investment income	1 233.2	271.7	320.0	216.9	424.6
Portfolio investment income	2 783.5	594.4	673.9	649.4	865.8
<i>Distributed dividends</i>	468.2	41.5	180.1	123.8	122.8
<i>Other portfolio investment</i>	2 315.3	552.9	493.8	525.6	743.0
Other investment income	7 480.8	2 459.7	1 787.1	1 682.7	1 551.3
<b>Debits</b>	<b>20402.2</b>	<b>5 012.6</b>	<b>4 833.2</b>	<b>5 099.3</b>	<b>5 457.2</b>
Direct investment income (a)	3 823.8	513.2	1 100.7	965.2	1 244.7
Portfolio investment income (b)	7 682.0	2 099.3	1 594.5	1 984.8	2 003.3
<i>Distributed dividends (b)</i>	1 744.9	482.5	343.4	510.9	408.1
<i>Other negotiable securities investments</i>	5 937.0	1 616.8	1 251.1	1 473.9	1 595.2
Other investment income	8 896.4	2 400.0	2 138.0	2 149.3	2 209.1

Source: Banco de España.

- (a) Does not include income from direct investment in listed shares; includes income from portfolio investment in unlisted shares.  
(b) Includes income from direct investment in listed shares; does not include income from portfolio investment in unlisted shares.

TABLE IV.2.6

## Current transfers by sector

EUR m

	1999	1999			
		Q 1	Q 2	Q 3	Q 4
<b>Credits</b>	<b>12500.1</b>	<b>4 524.1</b>	<b>2 575.3</b>	<b>2 947.9</b>	<b>2 452.9</b>
General government	2 553.9	560.1	502.8	874.0	616.9
<i>Of which: with the EU</i>	2 031.5	439.6	326.5	774.5	491.0
Other sectors	9 946.2	3 963.9	2 072.5	2 073.8	1 836.0
<i>Workers' remittances</i>	3 110.1	630.9	747.1	891.5	840.6
<i>Other transfers</i>	6 836.1	3 333.0	1 325.3	1 182.4	995.4
<i>Of which: with the EU</i>	5 236.9	2 990.6	920.3	805.9	520.1
<b>Debits</b>	<b>9 647.4</b>	<b>2 582.9</b>	<b>1 969.7</b>	<b>2 234.3</b>	<b>2 860.5</b>
General government	7 109.5	1 988.4	1 394.7	1 586.3	2 140.1
<i>Of which: with the EU</i>	6 328.8	1 829.7	1 137.0	1 458.4	1 903.7
Other sectors	2 537.9	594.6	575.0	648.0	720.4
<i>Workers' remittances</i>	910.1	191.6	194.6	246.6	277.3
<i>Other transfers</i>	1 627.8	403.0	380.3	401.3	443.1
<b>Balance</b>	<b>2 852.7</b>	<b>1 941.1</b>	<b>605.6</b>	<b>713.6</b>	<b>-407.6</b>
General government	-4555.6	-1428.2	-891.9	-712.3	-1523.2
<i>Of which: with the EU</i>	-4297.4	-1390.1	-810.6	-683.9	-1412.8
Other sectors	7 408.3	3 369.4	1 497.5	1 425.8	1 115.6
<i>Workers' remittances</i>	2 199.9	439.3	552.5	644.8	563.3
<i>Other transfers</i>	5 208.4	2 930.0	945.0	781.0	552.3
<i>Of which: with the EU</i>	5 236.9	2 990.6	920.3	805.9	520.1

Sources: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda).

TABLE IV.2.7

## Capital account

EUR m

	1999	1999			
		Q 1	Q 2	Q 3	Q 4
<b>Credits</b>	<b>7 579.8</b>	<b>1 791.1</b>	<b>1 414.4</b>	<b>1 508.9</b>	<b>2 865.4</b>
Capital transfers	7 411.7	1 763.2	1 362.2	1 434.3	2 851.9
General government	6 688.6	1 584.7	1 185.3	1 249.4	2 669.2
<i>Of which: with the EU</i>	6 247.1	1 507.5	1 066.2	1 136.4	2 536.9
Other sectors	723.1	178.5	177.0	184.9	182.7
Disposal of non-produced intangible assets	168.1	27.9	52.2	74.5	13.5
<b>Debits</b>	<b>1 028.3</b>	<b>234.2</b>	<b>251.3</b>	<b>317.1</b>	<b>225.8</b>
Capital transfers	675.6	133.9	165.1	193.9	182.6
General government	298.1	54.0	83.9	72.3	87.9
<i>Of which: with the EU</i>	85.9	14.7	37.1	22.3	11.8
Other sectors	377.4	79.9	81.2	121.6	94.7
Acquisition of non-produced intangible assets	352.8	100.3	86.1	123.2	43.2
<b>Balance</b>	<b>6 551.5</b>	<b>1 556.9</b>	<b>1 163.1</b>	<b>1 191.8</b>	<b>2 639.7</b>
Capital transfers	6 736.2	1 629.3	1 197.1	1 240.4	2 669.3
General government	6 390.5	1 530.7	1 101.3	1 177.1	2 581.4
<i>Of which: with the EU</i>	6 161.2	1 492.8	1 029.2	1 114.1	2 525.1
Other sectors	345.7	98.7	95.8	63.3	88.0
Disposal/acquisition of non-produced intangible assets	-184.7	-72.4	-34.0	-48.6	-29.7

Sources: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda).

TABLE IV.2.8

## Financial account by instrument and sector (a)

EUR m

	1999	1999			
		Q 1	Q 2	Q 3	Q 4
<b>Spain investment abroad (NCA)</b>	<b>105611.0</b>	<b>40581.6</b>	<b>31394.5</b>	<b>13002.3</b>	<b>20632.6</b>
<b>Direct investment</b>	<b>39500.5</b>	<b>3 778.5</b>	<b>19768.6</b>	<b>6 067.9</b>	<b>9 885.5</b>
Monetary financial institutions	-634.2	54.9	-1115.2	149.0	277.1
Other resident sectors	40134.7	3 723.6	20883.8	5 918.9	9 608.4
<b>Portfolio investment</b>	<b>44089.9</b>	<b>14301.9</b>	<b>19790.0</b>	<b>5 121.7</b>	<b>4 876.3</b>
Monetary financial institutions	15367.5	4 809.5	8 945.5	1 332.4	280.1
Other resident sectors	28722.3	9 492.3	10844.5	3 789.3	4 596.2
<b>Other investment (including Banco de España) (b)</b>	<b>22020.6</b>	<b>22501.2</b>	<b>-8164.1</b>	<b>1 812.7</b>	<b>5 870.8</b>
Banco de España	36028.4	20765.5	10059.5	-2874.3	8 077.7
Other monetary financial institutions	-4927.6	-91.7	-12320.4	5 367.7	2 116.7
General government	197.8	46.6	-50.3	119.1	82.3
Other resident sectors	-9278.0	1 780.8	-5852.9	-799.8	-4406.0
<b>Foreign investment in Spain (NCL)</b>	<b>95609.3</b>	<b>31424.6</b>	<b>25105.6</b>	<b>13708.1</b>	<b>25371.0</b>
<b>Direct investment (c)</b>	<b>14791.2</b>	<b>1 188.0</b>	<b>2 936.7</b>	<b>3 336.0</b>	<b>7 330.5</b>
Monetary financial institutions	219.8	-135.2	-0.4	145.3	210.1
Other resident sectors	14571.4	1 323.2	2 937.1	3 190.7	7 120.4
<b>Portfolio investment (d)</b>	<b>42688.1</b>	<b>11739.3</b>	<b>5 814.5</b>	<b>13624.4</b>	<b>11510.0</b>
Monetary financial institutions	8 077.8	1 684.5	1 851.8	993.0	3 548.4
General government	24296.5	8 197.8	3 183.8	8 109.1	4 805.7
Other resident sectors	10313.8	1 857.0	778.8	4 522.3	3 155.8
<b>Other investment (including Banco de España) (b)</b>	<b>38130.0</b>	<b>18497.4</b>	<b>16354.4</b>	<b>-3252.3</b>	<b>6 530.5</b>
Banco de España	-9.9	-9.9	-0.1	-	-
Other monetary financial institutions	23414.6	15228.7	8 082.3	-2260.3	2 364.0
General government	-254.3	-381.3	209.6	-375.6	293.1
Other resident sectors	14979.6	3 659.9	8 062.6	-616.4	3 873.5
<b>Financial derivatives (NCL-NCA)</b>	<b>274.0</b>	<b>-258.6</b>	<b>-239.0</b>	<b>245.7</b>	<b>526.0</b>
Monetary financial institutions	1 749.2	288.7	53.2	439.2	968.2
General government	110.5	2.0	25.8	35.2	47.4
Other resident sectors	-1585.7	-549.3	-318.0	-228.8	-489.6
<b>Reserves</b>	<b>20970.0</b>	<b>10080.2</b>	<b>8 588.1</b>	<b>1 813.8</b>	<b>487.9</b>

Source: Banco de España.

- (a) Changes in assets and liabilities are both net of repayments.  
(b) Mainly loans, repo operations and deposits.  
(c) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
(d) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.

## ACCOUNTING CONVENTION:

- NCA:** a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).  
**NCL:** a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).  
**NCL-NCA:** a positive (negative) sign denotes a capital inflow (outflow).  
**Reserves:** a positive (negative) sign denotes a decrease (increase) in the reserves

## Financial account by sector and instrument (a)

EUR m

	1999	1999			
		Q 1	Q 2	Q 3	Q 4
<b>GENERAL GOVERNMENT (NCL-NCA)</b>	<b>23954.8</b>	<b>7 771.9</b>	<b>3 469.6</b>	<b>7 649.5</b>	<b>5 063.8</b>
<b>Portfolio investment (NCL-NCA)</b>	<b>24296.5</b>	<b>8 197.8</b>	<b>3 183.8</b>	<b>8 109.1</b>	<b>4 805.7</b>
<b>Foreign investment in Spain (NCL)</b>	<b>24296.5</b>	<b>8 197.8</b>	<b>3 183.8</b>	<b>8 109.1</b>	<b>4 805.7</b>
Bonds and notes	23142.2	8 643.9	2 722.0	7 702.8	4 073.5
Money market instruments	1 154.3	-445.5	461.6	405.9	732.4
<b>Other investment (b)</b>	<b>-452.1</b>	<b>-427.9</b>	<b>259.9</b>	<b>-494.8</b>	<b>210.7</b>
<b>Spanish investment abroad (NCA)</b>	<b>197.8</b>	<b>46.6</b>	<b>-50.3</b>	<b>119.1</b>	<b>82.3</b>
Long-term loans and deposits	232.2	39.3	55.2	75.3	62.3
Short-term loans and deposits	-34.4	7.3	-105.5	43.9	20.0
<b>Foreign investment in Spain (NCL)</b>	<b>-254.3</b>	<b>-381.3</b>	<b>209.6</b>	<b>-375.6</b>	<b>293.1</b>
Long-term loans	-152.1	46.0	230.3	-426.3	-2.1
Short-term loans	-102.1	-427.4	-20.6	50.7	295.2
<b>Financial derivatives (NCL-NCA)</b>	<b>110.5</b>	<b>2.0</b>	<b>25.8</b>	<b>35.2</b>	<b>47.4</b>
<b>OTHER RESIDENT SECTORS (NCL-NCA)</b>	<b>-21299.9</b>	<b>-8705.9</b>	<b>-14414.9</b>	<b>-2040.6</b>	<b>3 861.5</b>
<b>Direct investment (NCL-NCA)</b>	<b>-25563.3</b>	<b>-2400.5</b>	<b>-17946.6</b>	<b>-2728.2</b>	<b>-2488.0</b>
<b>Spanish investment abroad (NCA)</b>	<b>40134.7</b>	<b>3 723.6</b>	<b>20883.8</b>	<b>5 918.9</b>	<b>9 608.4</b>
Shares	34542.3	3 840.9	19789.3	2 862.0	8 050.1
Other equity	4 080.4	428.2	897.3	1 427.7	1 327.2
Intercompany debt transactions	1 284.8	-592.2	152.4	1 568.3	156.4
Real estate	227.1	46.8	44.8	60.9	74.6
<b>Foreign investment in Spain (NCL) (c)</b>	<b>14571.4</b>	<b>1 323.2</b>	<b>2 937.1</b>	<b>3 190.7</b>	<b>7 120.4</b>
Unlisted shares	2 028.2	332.6	851.3	590.3	254.1
Other equity	8 018.7	578.6	617.6	500.3	6 322.2
Intercompany debt transactions	1 616.2	-168.4	693.7	1 334.6	-243.7
Real estate	2 908.2	580.4	774.6	765.5	787.8
<b>Portfolio investment (NCL-NCA)</b>	<b>-18408.5</b>	<b>-7635.3</b>	<b>-10065.7</b>	<b>733.0</b>	<b>-1440.4</b>
<b>Spanish investment abroad (NCA)</b>	<b>28722.3</b>	<b>9 492.3</b>	<b>10844.5</b>	<b>3 789.3</b>	<b>4 596.2</b>
Listed shares and mutual funds	13506.6	2 657.2	3 684.5	2 891.0	4 273.8
Bonds and notes	15901.6	7 013.9	7 105.8	950.1	831.8
Money market instruments	-685.8	-178.8	54.2	-51.8	-509.4
<b>Foreign investment in Spain (NCL) (c)</b>	<b>10313.8</b>	<b>1 857.0</b>	<b>778.8</b>	<b>4 522.3</b>	<b>3 155.8</b>
Listed shares	7 755.8	1 460.3	86.9	3 295.1	2 913.5
Bonds and notes	1 406.1	169.3	301.3	533.2	402.3
Money market instruments	1 151.9	227.3	390.5	693.9	-159.9
<b>Other investment (NCL-NCA) (b)</b>	<b>24257.5</b>	<b>1 879.2</b>	<b>1 3915.5</b>	<b>183.4</b>	<b>8 279.5</b>
<b>Spanish investment abroad (NCA)</b>	<b>-9278.0</b>	<b>1 780.8</b>	<b>-5852.9</b>	<b>-799.8</b>	<b>-4406.0</b>
Long-term loans and deposits	-155.8	-32.7	-142.8	-104.8	124.5
Short-term loans and deposits	-9122.2	1 813.4	-5710.1	-695.1	-4530.5
<b>Foreign investment in Spain (NCL)</b>	<b>14979.6</b>	<b>3 659.9</b>	<b>8 062.6</b>	<b>-616.4</b>	<b>3 873.5</b>
Long-term loans	5 715.4	925.3	2 220.4	575.4	1 994.2
Short-term loans	9 264.2	2 734.6	5 842.2	-1 191.8	1 879.3
<b>Financial derivatives (NCL-NCA)</b>	<b>-1585.7</b>	<b>-549.3</b>	<b>-318.0</b>	<b>-228.8</b>	<b>-489.6</b>

Source: Banco de España.

- (a) Changes in assets and liabilities are both net of repayments.  
(b) Mainly loans, repo operations and deposits.  
(c) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
(d) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.

## ACCOUNTING CONVENTION:

NCA: a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).

NCL: a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).

NCL-NCA: a positive (negative) sign denotes a capital inflow (outflow).



## Financial account by sector and instrument (continued)

EUR m

	1999	1999			
		Q 1	Q 2	Q 3	Q 4
<b>MONETARY FINANCIAL INSTITUTIONS EXCLUDING BANCO DE ESPAÑA (NCL-NCA)</b>	<b>23655.7</b>	<b>12294.0</b>	<b>14476.8</b>	<b>-7531.9</b>	<b>4 416.8</b>
<b>Direct investment (NCL-NCA)</b>	<b>854.0</b>	<b>-190.1</b>	<b>1 114.7</b>	<b>-3.7</b>	<b>-67.0</b>
Spanish investment abroad (NCA)	-634.2	54.9	-1115.2	149.0	277.1
<i>Shares</i>	-691.0	55.8	-1128.5	114.2	267.4
<i>Other equity</i>	55.2	-1.2	12.8	35.4	8.2
<i>Real estate</i>	1.7	0.2	0.5	-0.6	1.5
Foreign investment in Spain (NCL) (b)	219.8	-135.2	-0.4	145.3	210.1
<i>Unlisted shares</i>	77.2	-76.4	-12.9	-1.7	168.2
<i>Other equity</i>	142.6	-58.8	12.4	147.1	41.9
<b>Portfolio investment (NCL-NCA)</b>	<b>-7289.7</b>	<b>-3125.0</b>	<b>-7093.7</b>	<b>-339.3</b>	<b>3 268.3</b>
Spanish investment abroad (NCA)	15367.5	4 809.5	8 945.5	1 332.4	280.1
<i>Listed shares and mutual funds</i>	2 795.7	59.7	661.3	1 581.4	493.3
<i>Bonds and notes</i>	11846.9	4 556.1	7 951.0	-632.0	-28.2
<i>Money market instruments</i>	724.9	193.8	333.3	382.9	-185.1
Foreign investment in Spain (NCL) (c)	8 077.8	1 684.5	1 851.8	993.0	3 548.4
<i>Listed shares</i>	1 641.1	679.5	664.1	-766.7	1 064.2
<i>Bonds and notes</i>	6 414.6	1 007.6	1 192.9	1 747.3	2 466.7
<i>Money market instruments</i>	22.2	-2.6	-5.1	12.4	17.5
<b>Other investment (NCL-NCA) (d)</b>	<b>28342.3</b>	<b>15320.4</b>	<b>20402.6</b>	<b>-7628.0</b>	<b>247.3</b>
Spanish investment abroad (NCA)	-4927.6	-91.7	-12320.4	5 367.7	2 116.7
Long-term	1 790.9	-123.3	672.8	637.4	604.0
Short-term	-6718.6	31.6	-12993.2	4 730.3	1 512.7
<i>Loans</i>	904.7	40.4	-270.1	976.8	157.6
<i>Repurchase agreements</i>	-3906.2	-883.9	-4166.1	-1690.8	2 834.6
<i>Deposits</i>	-3717.1	875.0	-8557.0	5 444.3	-1479.4
Foreign investment in Spain (NCL)	23414.6	15228.7	8 082.3	-2260.3	2 364.0
Long-term	13855.5	3 511.3	5 270.6	1 798.7	3 274.9
Short-term	9 559.1	11717.5	2 811.7	-4059.1	-910.9
<i>Repurchase agreements</i>	-1486.3	7 227.5	-3408.6	-1942.3	-3362.8
<i>Deposits</i>	11045.4	4 490.0	6 220.3	-2116.8	2 451.9
<b>Financial derivatives (NCL-NCA)</b>	<b>1 749.2</b>	<b>288.7</b>	<b>53.2</b>	<b>439.2</b>	<b>968.2</b>
<b>BANCO DE ESPAÑA (NCL-NCA)</b>	<b>-15068.3</b>	<b>-10695.2</b>	<b>-1471.4</b>	<b>4 688.1</b>	<b>-7589.8</b>
<b>Other investment (NCL-NCA)</b>	<b>-36038.3</b>	<b>-20775.4</b>	<b>-10059.5</b>	<b>2 874.3</b>	<b>-8077.7</b>
Spanish investment abroad (NCA)	36028.4	20765.5	10059.5	-2874.3	8 077.7
Foreign investment in Spain (NCL)	-9.9	-9.9	-0.1	-	-
<b>Reserves</b>	<b>20970.0</b>	<b>10080.2</b>	<b>8 588.1</b>	<b>1 813.8</b>	<b>487.9</b>

Source: Banco de España.

- (a) Changes in assets and liabilities are both net of repayments.  
(b) Mainly loans, repo operations and deposits.  
(c) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
(d) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.

## ACCOUNTING CONVENTION:

- NCA:** a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).  
**NCL:** a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).  
**NCL-NCA:** a positive (negative) sign denotes a capital inflow (outflow).  
**Reserves:** a positive (negative) sign denotes a decrease (increase) in the reserves.

## Foreign investment in Spain by type of investment

EUR m

	1999	1999			
		Q 1	Q 2	Q 3	Q 4
<b>Direct, in strictest sense</b>	<b>13366.2</b>	<b>932.3</b>	<b>3 440.0</b>	<b>3 874.0</b>	<b>6 825.5</b>
Unlisted shares	2 105.5	256.2	838.4	588.6	422.3
Listed shares (a)	-1425.0	-255.7	503.3	537.9	-505.1
Other equity	8 161.3	519.8	630.0	647.4	6 364.1
Real estate	2 908.2	580.4	774.6	765.5	787.8
Intercompany debt transactions	1 616.2	-168.4	693.7	1 334.6	-243.7
<b>Portfolio, in strictest sense (b)</b>	<b>44113.1</b>	<b>11995.0</b>	<b>5 311.1</b>	<b>13086.5</b>	<b>12015.0</b>
Listed shares and mutual funds	10821.8	2 394.9	247.9	1 990.9	4 482.6
Other	33291.2	9 600.0	5 063.2	11095.6	7 532.5

Sources: Banco de España and Dirección General de Política Comercial e Inversiones Exteriores (Ministerio de Economía y Hacienda).

(a) Estimate is based upon the ratio of direct investment in listed shares to total investment in listed shares, the data being provided by the Ministry of Economy.

(b) Does not include financial derivatives.

**Balance of Payments in 1999**  
**Selected economic areas**

EUR m

	EU			Euro area			EFTA		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	76599.6	90474.7	-13 875.0	64247.9	76539.3	-12291	1 919.1	2 380.4	-461.2
Services	38020.5	17840.8	20179.6	23999.0	12796.0	11203.0	3 785.1	1 761.2	2 023.9
<i>Travel</i>	25572.2	2 783.8	22788.3	15288.5	1 907.8	13380.7	1 801.2	165.1	1 636.0
<i>Other services</i>	12448.3	15057.0	-2608.7	8 710.5	10888.2	-2177.6	1 983.9	1 596.0	387.8
Labour income	167.7	136.3	31.5	100.3	101.9	-1.6	26.3	16.2	10.1
Investment income	...	...	...	...	...	...	...	...	...
<i>Monetary financial institutions (a)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	5.7	5 360.1	-5354.4	3.6	2 792.0	-2788.4	-	24.7	-24.7
<i>Other resident sectors</i>	3 188.7	4 597.1	-1408.3	2 023.4	3 398.7	-1375.3	47.5	573.9	-526.3
Current transfers	10281.2	7 515.7	2 765.4	2 298.2	986.0	1 312.2	648.9	61.9	587.0
<b>Capital account</b>	<b>6 803.5</b>	<b>527.2</b>	<b>6 276.4</b>	<b>432.2</b>	<b>355.0</b>	<b>77.2</b>	<b>107.9</b>	<b>45.3</b>	<b>62.6</b>
	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA	Change in liabilities	Change in assets	CL – CA
<b>Financial account</b>	...	...	...	...	...	...	...	...	...
General government	22046.6	57.8	21988.8	7 234.0	107.9	7 126.1	1 107.2	-103.5	1 210.7
Portfolio investment	22179.4	99.4	22080.0	6 743.8	91.7	6 652.1	1 107.2	-103.5	1 210.7
Other investment	-132.7	-41.6	-91.1	490.2	16.2	474.0	-	-	-
Other resident sectors	33476.9	26326.6	7 150.3	21092.8	25299.1	-4206.3	557.0	1 163.8	-606.8
Foreign investment in Spain	18691.8	-	18691.8	8 237.2	-	8 237.2	377.5	-	377.5
<i>Direct (b)</i>	7 390.5	-	7 390.5	4 292.6	-	4 292.6	121.5	-	121.5
<i>Portfolio (c) (d)</i>	11301.3	-	11301.3	3 944.6	-	3 944.6	256.0	-	256.0
Spanish investment abroad	-	36515.3	-36515.0	-	29947.9	-29948.0	-	1 422.2	-1422.2
<i>Direct</i>	-	11062.5	-11063.0	-	9 976.4	-9976.4	-	1 147.8	-1147.8
<i>Portfolio (d)</i>	-	23763.3	-23763.0	-	18725.4	-18725.0	-	272.9	-272.9
Other investment	14785.1	-10189.0	24973.8	12855.6	-4648.8	17504.4	179.5	-258.5	437.9
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

## Note:

EU: International institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden and their dependencies.

Euro area: France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland and the European Central Bank.

EFTA: Iceland, Norway, Switzerland, Liechtenstein and their dependencies.

**Balance of Payments in 1999**  
**Selected economic areas (continued)**

EUR m

	OECD			NAFTA			Latin America		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	89658.0	110080.0	-20422.0	6 481.3	9 019.2	-2537.9	5 958.8	4 625.4	1 333.4
Services	46886.8	25339.2	21547.6	4 461.0	4 968.9	-507.9	1 934.3	1 211.1	723.3
Travel	29633.7	4 232.7	25401.0	1 976.6	1 165.7	810.8	462.6	315.9	146.6
Other services	17253.1	2 1106.5	-3853.4	2 484.4	3 803.2	-1318.8	1 471.8	895.1	576.6
Labour income	267.5	214.3	53.2	69.7	49.0	20.6	28.5	41.4	-12.8
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	24.0	5 738.9	-5714.8	17.9	277.1	-259.2	30.3	1.5	28.8
Other resident sectors	3 494.1	6 148.9	-2654.8	248.3	766.3	-518.0	420.7	12.0	408.7
Current transfers	11862.8	8 419.7	3 443.1	877.9	811.0	66.9	433.2	601.4	-168.2
<b>Capital account</b>	<b>7 123.7</b>	<b>661.2</b>	<b>6 462.5</b>	<b>200.9</b>	<b>64.0</b>	<b>136.9</b>	<b>295.7</b>	<b>150.0</b>	<b>145.8</b>
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
<b>Financial account</b>	...	...	...	...	...	...	...	...	...
General government	24395.4	-141.6	24537.0	1 526.7	21.0	1 505.8	-9.4	41.6	-51.0
Portfolio investment	24649.7	-110.5	24760.1	1 553.2	9.9	1 543.3	-9.4	-	-9.4
Other investment	-254.3	-31.2	-223.1	-26.5	11.1	-37.6	-	41.6	-41.6
Other resident sectors	39600.0	33135.9	6 464.1	5 612.2	5 167.0	445.2	271.8	26491.1	-26219.0
Foreign investment in Spain	24661.7	-	24661.7	5 471.3	-	5 471.3	253.2	-	253.2
Direct (b)	14187.6	-	14187.6	6 605.1	-	6 605.1	176.8	-	176.8
Portfolio (c) (d)	10474.1	-	10474.1	-1133.8	-	-1133.8	76.4	-	76.4
Spanish investment abroad	-	43126.3	-43126.0	-	4 730.7	-4730.7	-	26380.9	-26381.0
Direct	-	14075.9	-14076.0	-	1 887.8	-1887.8	-	26249.4	-26249.0
Portfolio (d)	-	27503.3	-27503.0	-	2 943.9	-2943.9	-	116.9	-116.9
Other investment	14938.3	-9990.4	24928.7	140.9	436.3	-295.4	18.6	110.2	-91.5
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

## Note:

OECD: International institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, USA, Canada, Japan, Australia, New Zealand, Mexico, Czech Republic, Hungary, Poland, South Korea and their dependencies.

NAFTA: USA, Canada, Mexico.

LATIN AMERICA: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Cuba, Colombia, Venezuela, Ecuador, Peru, Brazil, Chile, Bolivia, Paraguay, Uruguay and Argentina.

**Balance of Payments in 1999**  
**Selected economic areas (continued)**

EUR m

	Central and Eastern Europe			ACP			OPEC		
	Credits	Debits	Balance	Credits	Debits	Balance	Ingresos	Debits	Balance
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	2 420.5	1 799.0	621.5	1 737.4	3 412.0	-1674.5	2 468.2	6 781.4	-4313.2
Services	270.4	293.3	-22.9	221.6	323.7	-102.0	413.0	427.2	-14.2
<i>Travel</i>	135.8	78.4	57.4	30.2	91.2	-61.0	100.4	35.8	64.6
<i>Other services</i>	134.6	214.9	-80.3	191.4	232.5	-41.1	312.5	391.4	-78.8
Labour income	0.7	4.0	-3.3	10.7	20.8	-10.1	3.0	6.0	-3.0
Investment income	...	...	...	...	...	...	...	...	...
<i>Monetary financial institutions (a)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	0.5	-	0.5	9.5	1.2	8.4	13.0	1.4	11.6
<i>Other resident sectors</i>	3.9	0.2	3.7	12.5	6.7	5.8	36.4	9.8	26.5
Current transfers	11.6	26.2	-14.6	29.5	89.0	-59.5	128.8	51.8	77.0
<b>Capital account</b>	<b>8.2</b>	<b>14.7</b>	<b>-6.5</b>	<b>43.6</b>	<b>134.9</b>	<b>-91.4</b>	<b>113.2</b>	<b>12.8</b>	<b>100.4</b>
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
<b>Financial account</b>	...	...	...	...	...	...	...	...	...
General government	1.0	1.3	-0.3	30.7	77.2	-46.5	-146.7	23.3	-170.0
Portfolio investment	1.0	-	1.0	30.7	-	30.7	-146.7	-	-146.7
Other investment	-	1.3	-1.3	-	77.2	-77.2	-	23.3	-23.3
Other resident sectors	13.0	235.9	-222.9	9.7	62.9	-53.2	-156.4	105.1	-261.5
Foreign investment in Spain	15.5	-	15.5	9.2	-	9.2	-163.8	-	-163.8
<i>Direct (b)</i>	14.9	-	14.9	11.9	-	11.9	23.4	-	23.4
<i>Portfolio (c) (d)</i>	0.6	-	0.6	-2.6	-	-2.6	-187.2	-	-187.2
Spanish investment abroad	-	206.2	-206.2	-	60.9	-60.9	-	22.9	-22.9
<i>Direct</i>	-	162.0	-162.0	-	120.6	-120.6	-	16.9	-16.9
<i>Portfolio (d)</i>	-	33.9	-33.9	-	-64.7	64.7	-	6.3	-6.3
Other investment	-2.5	29.7	-32.2	0.4	2.0	-1.6	7.4	82.2	-74.8
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

CENTRAL AND EASTERN EUROPE: Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Albania, Croatia, Slovenia, Bosnia-Herzegovina, and FYR Macedonia.

ACP: Sudan, Mauritania, Mali, Burkina-Faso, Niger, Chad, Cape Verde, Senegal, Gambia, Guinea-Bissau, Guinea, Sierra-Leone, Liberia, Côte d'Ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Central African Republic, Equatorial Guinea, Sao Tome & Principe, Gabon, Congo, Zaire, Rwanda, Burundi, Angola, Ethiopia, Djibouti, Somalia, Kenya, Uganda, Tanzania, Seychelles, Mozambique, Madagascar, Mauritius, Comoros, Zambia, Zimbabwe, Malawi, Namibia, Botswana, Swaziland, Lesotho, Belize, St. Christopher & Nevis, Haiti, Bahamas, Dominican Republic, Antigua and Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent, Barbados, Trinidad & Tobago, Grenada, Guyana, Surinam, Papua New Guinea, Tuvalu, Solomon Islands, Kiribati, Fiji, Vanuatu, Tonga, Western Samoa, Eritrea and Democratic Republic of Congo.

OPEC: Algeria, Libya, Nigeria, Gabon, Venezuela, Iraq, Iran, Saudi Arabia, Kuwait, Qatar, United Arab Emirates and Indonesia.

**Balance of Payments in 1999**  
**Selected economic areas (continued)**

EUR m

	NICs			ASEAN			CIS		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	1 255.3	3 035.2	-1779.9	925.0	3 062.6	-2137.6	499.5	1 442.8	-943.3
Services	143.1	285.3	-142.2	98.1	247.3	-149.1	82.1	106.5	-24.4
Travel	27.1	44.0	-17.0	8.3	52.1	-43.8	46.5	16.8	29.7
Other services	116.0	241.3	-125.2	89.8	195.1	-105.3	35.6	89.7	-54.1
Labour income	1.3	1.9	-0.6	1.0	1.9	-1.0	0.5	2.4	-1.8
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	-	-	-	8.1	1.0	7.2	-	-	-
Other resident sectors	1.0	2.3	-1.3	3.7	1.2	2.5	1.4	0.7	0.7
Current transfers	18.6	9.2	9.4	12.7	38.3	-25.6	12.4	6.5	5.9
<b>Capital account</b>	<b>2.6</b>	<b>1.4</b>	<b>1.1</b>	<b>29.9</b>	<b>5.2</b>	<b>24.7</b>	<b>11.3</b>	<b>21.8</b>	<b>-10.4</b>
	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA	Change in liabilities	Change in assets	CL - CA
<b>Financial account</b>	...	...	...	...	...	...	...	...	...
General government	0.1	-	0.1	-0.4	18.6	-18.9	0.6	-	0.6
Portfolio investment	0.1	-	0.1	-0.4	-	-0.4	0.6	-	0.6
Other investment	-	-	-	-	18.6	-18.6	-	-	-
Other resident sectors	4.1	61.1	-56.9	69.2	137.7	-68.6	44.6	3.6	41.0
Foreign investment in Spain	-2.1	-	-2.1	69.3	-	69.3	40.0	-	40.0
Direct (b)	5.3	-	5.3	74.9	-	74.9	37.6	-	37.6
Portfolio (c) (d)	-7.4	-	-7.4	-5.5	-	-5.5	2.4	-	2.4
Spanish investment abroad	-	61.9	-61.9	-	138.1	-138.1	-	2.7	-2.7
Direct	-	30.4	-30.4	-	24.1	-24.1	-	4.3	-4.3
Portfolio (d)	-	7.3	-7.3	-	109.4	-109.4	-	-1.6	1.6
Other investment	6.3	-0.8	7.1	-0.2	-0.4	0.2	4.6	0.9	3.7
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Source: Banco de España.

- (a) Data on the breakdown of the monetary financial institutions' operations by economic area are not available.  
(b) Does not include direct investment in listed shares; includes portfolio investment in unlisted shares.  
(c) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares. Does not include financial derivatives.  
(d) Does not include financial derivatives. Geographical allocation according to the country of residence of the first known counterparty.

Note:

NICs: Singapore, South Korea, Taiwan, Hong-Kong.

ASEAN: Thailand, Indonesia, Malaysia, Brunei, Singapore, Philippines and Vietnam.

CIS: Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan, Kyrgyz Republic and Georgia.

## V. STATISTICAL TABLES OF THE INTERNATIONAL INVESTMENT POSITION

V.1. NET INTERNATIONAL INVESTMENT POSITION. SUMMARY  
YEARS 1992-2000



TABLE V.1.1

	International investment position Summary								
	1992	1993	1994	1995	1996	1997	1998	1999	2000
	EUR m								
<b>TOTAL NET POSITION (ASSETS-LIABILITIES)</b>	<b>-63.785</b>	<b>-80.199</b>	<b>-80.432</b>	<b>-82.500</b>	<b>-86.095</b>	<b>-90.286</b>	<b>-111.305</b>	<b>-115.780</b>	<b>-126.220</b>
<b>Net position excluding Banco de España (assets-liabilities)</b>	<b>-97.435</b>	<b>-117.127</b>	<b>-115.205</b>	<b>-109.866</b>	<b>-133.498</b>	<b>-154.598</b>	<b>-163.847</b>	<b>-189.523</b>	<b>-209.736</b>
Direct investment: net position (assets-liabilities)	-44.060	-47.894	-53.232	-52.668	-52.885	-45.287	-40.710	-8.669	19.110
Spanish investment abroad	15.187	20.543	23.807	26.455	31.469	44.401	59.144	106.297	172.167
Foreign investment in Spain	59.247	68.437	77.038	79.124	84.354	89.687	99.854	114.966	153.057
Portfolio investment: net position (assets-liabilities)	-30.623	-76.065	-52.865	-73.019	-83.045	-93.310	-88.067	-85.737	-82.040
Spanish investment abroad	6.689	12.654	13.688	13.309	16.649	31.774	69.624	119.268	181.887
Foreign investment in Spain	37.313	88.720	66.553	86.328	99.693	125.085	157.691	205.005	263.927
Other investment: net position (assets-liabilities)	-22.752	6.832	-9.108	15.822	2.432	-16.001	-35.070	-95.117	-146.805
Spanish investment abroad	58.580	113.227	104.339	130.085	133.470	143.327	160.511	149.986	161.266
Foreign investment in Spain	81.331	106.396	113.447	114.263	131.038	159.327	195.581	245.103	308.071
<b>Banco de España: net position (assets-liabilities)</b>	<b>33.651</b>	<b>36.929</b>	<b>34.773</b>	<b>27.366</b>	<b>47.403</b>	<b>64.311</b>	<b>52.542</b>	<b>73.743</b>	<b>83.516</b>
Reserves	33.566	36.843	34.708	27.263	47.658	64.174	52.095	37.288	38.234
Claims on the Eurosystem	-	-	-	-	-	-	-	36.028	45.278
Other net assets (assets-liabilities)	85	85	65	102	-256	137	447	427	4

Source: Banco de España.

## V.2. INTERNATIONAL INVESTMENT POSITION IN 2000

TABLE V.2.1

**International investment position  
Spanish investment abroad**

EUR m

	2000			
	Q 1	Q 2	Q 3	Q 4
<b>Direct investment</b>	<b>113677.5</b>	<b>128161.2</b>	<b>156804.9</b>	<b>172167.3</b>
Shares and other equity	105939.1	120140.7	143108.8	158209.5
Intercompany debt transactions	7 738.4	8 020.5	13696.0	13957.8
<b>Portfolio investment</b>	<b>133245.7</b>	<b>145775.7</b>	<b>158357.5</b>	<b>181886.5</b>
Shares and mutual fund shares	47510.6	54147.7	59352.1	73897.2
<i>Monetary financial institutions</i>	5 780.1	6 381.4	3 789.0	4 007.3
<i>Other resident sectors</i>	41730.5	47766.2	55563.0	69889.9
Bonds and notes	82151.3	88213.6	92814.1	101070.4
<i>Monetary financial institutions</i>	27663.0	26721.9	28815.2	32624.8
<i>Other resident sectors</i>	54488.3	61491.7	63998.8	68445.6
Money market instruments	3 583.6	3 414.4	6 191.3	6 918.8
<i>Monetary financial institutions</i>	2 742.1	2 517.4	2 207.4	2 142.8
<i>Other resident sectors</i>	841.5	897.0	3 983.8	4 776.0
<b>Other investment (including Banco de España)</b>	<b>190740.6</b>	<b>186473.9</b>	<b>207547.7</b>	<b>207001.3</b>
Loans	25815.7	26037.0	27459.0	28191.9
<i>General government</i>	5 438.2	5 520.4	5 962.1	5 706.7
<i>Monetary financial institutions</i>	19511.7	19606.4	20584.9	21569.4
<i>Other resident sectors</i>	865.7	910.1	911.9	915.7
Deposits	159084.8	154597.5	173 978.1	172353.1
<i>Banco de España</i>	31797.4	29107.9	42605.7	45291.1
<i>Other monetary financial institutions</i>	68181.7	66730.0	71698.7	73381.6
<i>Other resident sectors</i>	59105.6	58759.5	59673.7	53680.3
Other assets	5 840.0	5 839.3	6 110.5	6 456.2
<b>Reserves</b>	<b>39763.1</b>	<b>39353.8</b>	<b>42750.4</b>	<b>38233.9</b>

Source: Banco de España.

TABLE V.2.2

**International investment position  
Foreign investment in Spain**

EUR m

	2000			
	Q 1	Q 2	Q 3	Q 4
<b>Direct investment</b>	<b>116063.2</b>	<b>127729.2</b>	<b>134 169.9</b>	<b>153057.4</b>
Shares and other equity	96066.1	106506.0	109614.6	128427.6
Intercompany debt transactions	19997.1	21223.1	24555.2	24629.8
<b>Portfolio investment</b>	<b>227 056.2</b>	<b>224750.0</b>	<b>254736.9</b>	<b>263926.9</b>
Shares and mutual fund shares	95758.9	90471.5	104885.8	102862.3
<i>Other monetary financial institutions</i>	40080.5	41895.1	49574.9	48389.8
<i>Other resident sectors</i>	55678.4	48576.4	55310.9	54472.4
Bonds and notes	127678.2	128519.6	144253.4	157003.5
<i>General government</i>	107 365.8	106352.0	119803.3	131956.4
<i>Other monetary financial institutions</i>	13695.1	15302.4	17098.6	17055.3
<i>Other resident sectors</i>	6 617.1	6 865.1	7 351.4	7 991.8
Money market instruments	3 619.0	5 758.8	5 597.6	4 061.0
<i>General government</i>	1 851.3	4 002.3	3 680.3	2 297.9
<i>Other monetary financial institutions</i>	138.3	140.1	143.7	153.1
<i>Other resident sectors</i>	1 629.4	1 616.3	1 773.5	1 609.9
<b>Other investment (including Banco de España)</b>	<b>260070.1</b>	<b>270653.6</b>	<b>296 530.9</b>	<b>308524.2</b>
Loans	54403.5	57619.2	68613.0	68513.1
<i>General government</i>	9 803.0	10181.2	10021.5	10007.0
<i>Other resident sectors</i>	44600.5	47438.0	58591.5	58506.1
Deposits	204624.8	211796.0	226 114.6	237466.0
<i>Banco de España</i>	475.7	397.1	432.9	453.6
<i>Other monetary financial institutions</i>	204 149.1	211398.9	225681.7	237012.3
Other liabilities	1 041.7	1 238.2	1 803.1	2 545.0

Source: Banco de España.

### V.3. INTERNATIONAL INVESTMENT POSITION IN 1999

TABLE V.3.1

**International investment position  
Spanish investment abroad**

EUR m

	1999			
	Q 1	Q 2	Q 3	Q 4
<b>Direct investment</b>	<b>65817.8</b>	<b>88095.9</b>	<b>92965.3</b>	<b>106296.8</b>
Shares and other equity	60497.8	82665.7	86023.9	99041.9
Intercompany debt transactions	5 320.0	5 430.2	6 941.4	7 254.8
<b>Portfolio investment</b>	<b>87596.7</b>	<b>109014.5</b>	<b>113032.9</b>	<b>119267.8</b>
Shares and mutual fund shares	20442.4	25027.8	29419.7	34849.1
<i>Monetary financial institutions</i>	1 921.4	2 580.3	4 163.5	4 736.5
<i>Other resident sectors</i>	18521.0	22447.5	25256.2	30112.6
Bonds and notes	62881.4	78400.2	78417.5	79960.3
<i>Monetary financial institutions</i>	23905.2	28546.7	28145.8	27106.5
<i>Other resident sectors</i>	38976.2	49853.4	50271.7	52853.7
Money market instruments	4 272.8	5 586.4	5 195.6	4 458.3
<i>Monetary financial institutions</i>	2 876.6	4 121.7	3 790.1	3 542.5
<i>Other resident sectors</i>	1 396.1	1 464.6	1 405.5	915.8
<b>Other investment (including Banco de España)</b>	<b>186690.9</b>	<b>177987.6</b>	<b>177294.9</b>	<b>186475.6</b>
Loans	23683.5	21826.3	22990.2	24555.4
<i>General government</i>	4 767.5	4 963.1	4 887.0	5 182.5
<i>Monetary financial institutions</i>	18104.6	16086.3	17311.0	18621.7
<i>Other resident sectors</i>	811.3	776.9	792.2	751.2
Deposits	157412.5	150653.4	148 572.9	156126.6
<i>Banco de España</i>	20775.0	30841.7	27963.3	36044.7
<i>Other monetary financial institutions</i>	70965.2	60181.6	62569.6	66275.7
<i>Other resident sectors</i>	65672.2	59630.0	58040.0	53806.1
Other assets	5 594.8	5 507.8	5 731.6	5 793.5
<b>Reserves</b>	<b>45873.5</b>	<b>38153.4</b>	<b>35902.7</b>	<b>37287.8</b>

Fuente: Banco de España.

TABLE V.3.2

**International investment position  
Foreign investment in Spain**

EUR m

	1999			
	Q 1	Q 2	Q 3	Q 4
<b>Direct investment</b>	<b>101161.2</b>	<b>104471.9</b>	<b>108 056.6</b>	<b>114965.6</b>
Shares and other equity	84068.9	86708.7	88988.6	96070.3
Intercompany debt transactions	17092.3	17763.2	19067.9	18895.2
<b>Portfolio investment</b>	<b>170043.8</b>	<b>173349.8</b>	<b>181354.8</b>	<b>205005.0</b>
Shares and mutual fund shares	67464.8	69777.4	67551.2	86413.8
<i>Other monetary financial institutions</i>	29728.0	31271.6	29060.7	34958.6
<i>Other resident sectors</i>	37736.7	38505.8	38490.4	51455.2
Bonds and notes	101 845.3	101475.9	110945.4	115588.4
<i>General government</i>	91366.3	89328.7	96502.0	98088.4
<i>Other monetary financial institutions</i>	6 689.6	8 034.7	9 773.4	12363.2
<i>Other resident sectors</i>	3 789.2	4 112.4	4 669.9	5 136.6
Money market instruments	733.6	2 096.4	2 858.1	3 002.7
<i>General government</i>	89.9	1 066.8	1 122.5	1 408.8
<i>Other monetary financial institutions</i>	125.7	120.6	133.0	150.5
<i>Other resident sectors</i>	517.9	908.9	1 602.5	1 443.3
<b>Other investment (including Banco de España)</b>	<b>220668.9</b>	<b>239795.1</b>	<b>233770.3</b>	<b>245137.2</b>
Loans	40345.8	48834.7	47856.3	52277.9
<i>General government</i>	9 726.3	10001.1	9 662.6	9 772.7
<i>Other monetary financial institutions</i>	30619.5	38833.6	38193.6	42505.2
Deposits	179567.8	190117.4	184987.7	191396.0
<i>Banco de España</i>	46.9	40.8	174.1	33.9
<i>Other monetary financial institutions</i>	179520.8	190076.6	184 813.5	191362.0
Other liabilities	755.2	842.9	926.3	1 463.2

Source: Banco de España.

## APPENDICES

APPENDIX I

FOREIGN TRADE BY GEOGRAPHICAL AREA  
AND PRODUCT GROUP

TIME SERIES. 1989-2000

## Notes to the tables

The definition of geographical and economic areas used in this appendix is as follows:

**EUROPEAN UNION:** comprises Spain's fourteen Community partners. Intra-Community trade not allocated to a country is also included.

**OECD:** included in addition to the EU members are the United States, Canada, Mexico, Norway, Switzerland, Iceland, Turkey, Australia, Japan and New Zealand. The following OECD members have been excluded: Czech Republic, Hungary, Poland and South Korea.

**OPEC:** includes Saudi Arabia, Algeria, United Arab Emirates, Gabon, Iran, Iraq, Indonesia, Kuwait, Libya, Nigeria, Qatar and Venezuela. Ecuador, which was a member until 1992, has been excluded from the time series.

**CIS and other central and eastern European countries:** includes the countries of the former Soviet Union (Estonia, Latvia, Lithuania, Ukraine, Belarus, Moldova, Russia, Georgia, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan and the Kyrgyz Republic), Poland, Czech Republic, Slovak Republic, Hungary, Romania, Bulgaria, Albania, Slovenia, Croatia, Bosnia-Herzegovina, Serbia and Montenegro, and FYR Macedonia.

**CENTRAL AND SOUTH AMERICA:** includes the entire American continent except United States, Canada, Mexico and Venezuela.

**South East Asian NICs:** Hong Kong, Taiwan, Singapore and South Korea.

**REST OF THE WORLD:** all countries not included in the foregoing groups.

Furthermore, the data published refer to the final figures provided by the Departamento de Aduanas (Spanish Customs Department), except those for 2000, which are provisional.









EU total: imports												EUR millions
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>7 164</b>	<b>8 132</b>	<b>9 254</b>	<b>11 579</b>	<b>11 262</b>	<b>13 111</b>	<b>14 277</b>	<b>15 841</b>	<b>18 236</b>	<b>21 782</b>	<b>25 263</b>	<b>27 327</b>
Food, beverages and tobacco	1 856	2 111	2 524	2 965	3 301	4 072	4 457	4 349	4 979	5 598	6 040	6 279
Consumer durables	3 559	3 799	3 963	5 253	4 834	5 360	5 488	6 640	7 748	9 805	11 987	13 093
<i>Automobiles</i>	2 474	2 524	2 580	3 698	3 566	3 855	3 872	4 847	5 706	7 504	9 562	10 501
<i>Other</i>	1 085	1 275	1 383	1 555	1 269	1 505	1 616	1 794	2 042	2 300	2 425	2 591
Other consumer non-durables	1 750	2 222	2 766	3 362	3 127	3 679	4 332	4 851	5 508	6 379	7 237	7 955
<b>Capital goods</b>	<b>7 369</b>	<b>7 811</b>	<b>8 350</b>	<b>7 618</b>	<b>6 340</b>	<b>8 061</b>	<b>10 179</b>	<b>12 163</b>	<b>13 923</b>	<b>16 805</b>	<b>19 845</b>	<b>21 533</b>
Machinery and other capital goods	5 233	5 744	5 767	5 472	4 846	5 984	7 413	8 667	9 976	12 132	13 922	15 088
Transport equipment	1 372	1 260	1 744	1 245	621	870	1 499	2 007	2 364	2 856	3 913	4 555
<i>Overland non-railway</i>	1 179	982	1 000	862	448	662	1 283	1 345	1 856	2 306	2 825	2 881
<i>Railway</i>	13	18	44	64	7	10	11	13	17	23	13	29
<i>Maritime</i>	26	44	50	41	83	24	32	33	31	49	95	93
<i>Air</i>	155	216	650	278	83	173	174	616	459	477	980	1 552
Other capital goods	764	807	839	901	873	1 207	1 267	1 488	1 583	1 818	2 010	1 890
<b>Intermediate goods</b>	<b>15 964</b>	<b>17 512</b>	<b>18 913</b>	<b>19 881</b>	<b>20 309</b>	<b>26 175</b>	<b>32 826</b>	<b>34 513</b>	<b>39 659</b>	<b>44 740</b>	<b>48 489</b>	<b>56 039</b>
Intermediate agricultural, forestry and fishing products	389	435	630	617	807	970	1 400	1 200	1 187	1 328	1 309	1 267
Intermediate energy products	406	551	688	639	580	707	794	904	1 011	923	1 131	2 270
Intermediate industrial products	15 170	16 526	17 595	18 625	18 923	24 499	30 632	32 409	37 461	42 489	46 049	52 503
<b>Total imports</b>	<b>30 497</b>	<b>33 454</b>	<b>36 516</b>	<b>39 078</b>	<b>37 912</b>	<b>47 348</b>	<b>57 282</b>	<b>62 517</b>	<b>71 817</b>	<b>83 327</b>	<b>93 597</b>	<b>104 900</b>
<b>Energy products</b>	<b>474</b>	<b>626</b>	<b>766</b>	<b>706</b>	<b>667</b>	<b>801</b>	<b>868</b>	<b>1 002</b>	<b>1 078</b>	<b>985</b>	<b>1 253</b>	<b>2 482</b>
<b>Non-energy products</b>	<b>30 023</b>	<b>32 828</b>	<b>35 750</b>	<b>38 372</b>	<b>37 245</b>	<b>46 547</b>	<b>56 414</b>	<b>61 514</b>	<b>70 739</b>	<b>82 342</b>	<b>92 344</b>	<b>102 417</b>

Source: Departamento de Aduanas.

(a) Provisional data.

EU total: exports												EUR millions
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>8 509</b>	<b>10 166</b>	<b>12 202</b>	<b>13 516</b>	<b>15 447</b>	<b>19 491</b>	<b>23 099</b>	<b>25 233</b>	<b>28 924</b>	<b>31 848</b>	<b>33 946</b>	<b>38 087</b>
Food, beverages and tobacco	2 770	2 985	3 376	3 855	4 725	5 898	6 945	7 824	9 468	9 851	10 058	10 761
Consumer durables	4 116	5 288	6 840	7 545	8 238	10 326	12 130	12 982	14 235	15 986	17 184	19 833
<i>Automobiles</i>	3 431	4 344	5 804	6 438	7 106	8 867	10 199	10 780	11 594	12 926	13 949	16 405
<i>Other</i>	685	943	1 036	1 107	1 132	1 459	1 931	2 203	2 641	3 061	3 235	3 428
Other consumer non-durables	1 623	1 893	1 986	2 117	2 483	3 267	4 024	4 427	5 220	6 010	6 704	7 493
<b>Capital goods</b>	<b>2 811</b>	<b>3 047</b>	<b>3 117</b>	<b>3 309</b>	<b>3 445</b>	<b>4 526</b>	<b>5 395</b>	<b>6 968</b>	<b>8 810</b>	<b>9 170</b>	<b>9 695</b>	<b>10 608</b>
Machinery and other capital goods	1 718	1 932	2 141	2 176	2 173	2 614	3 441	4 214	5 037	5 111	5 575	6 339
Transport equipment	982	963	821	912	1 007	1 556	1 517	2 193	3 162	3 388	3 348	3 375
<i>Overland non-railway</i>	659	682	547	644	626	1 031	1 383	1 776	2 676	3 171	2 854	3 102
<i>Railway</i>	28	33	17	7	6	21	3	46	120	98	92	106
<i>Maritime</i>	21	25	123	99	109	18	36	60	234	95	111	118
<i>Air</i>	274	223	134	161	266	486	94	311	132	25	290	48
Other capital goods	111	152	155	221	264	356	437	561	611	671	772	894
<b>Intermediate goods</b>	<b>9 916</b>	<b>10 939</b>	<b>11 867</b>	<b>12 434</b>	<b>13 251</b>	<b>17 454</b>	<b>21 652</b>	<b>23 641</b>	<b>28 111</b>	<b>30 335</b>	<b>31 986</b>	<b>38 248</b>
Intermediate agricultural, forestry and fishing products	576	797	1 040	673	824	1 060	974	1 355	1 721	1 613	1 368	1 654
Intermediate energy products	500	526	627	574	535	532	507	941	1 264	1 002	1 136	2 288
Intermediate industrial products	8 840	9 616	10 200	11 187	11 893	15 862	20 172	21 346	25 125	27 720	29 482	34 307
<b>Total exports</b>	<b>21 237</b>	<b>24 196</b>	<b>27 186</b>	<b>29 259</b>	<b>32 143</b>	<b>41 471</b>	<b>50 146</b>	<b>55 842</b>	<b>65 844</b>	<b>71 353</b>	<b>75 628</b>	<b>86 942</b>
<b>Energy products</b>	<b>543</b>	<b>588</b>	<b>702</b>	<b>619</b>	<b>564</b>	<b>568</b>	<b>573</b>	<b>979</b>	<b>1 303</b>	<b>1 078</b>	<b>1 190</b>	<b>2 435</b>
<b>Non-energy products</b>	<b>20 694</b>	<b>23 608</b>	<b>26 484</b>	<b>28 640</b>	<b>31 578</b>	<b>40 902</b>	<b>49 573</b>	<b>54 864</b>	<b>64 541</b>	<b>70 275</b>	<b>74 438</b>	<b>84 508</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Euro area: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>6 113</b>	<b>6 957</b>	<b>7 729</b>	<b>9 693</b>	<b>9 222</b>	<b>10 490</b>	<b>11 713</b>	<b>12 913</b>	<b>15 051</b>	<b>18 232</b>	<b>21 175</b>	<b>22 871</b>
Food, beverages and tobacco	1 391	1 594	1 886	2 192	2 377	2 973	3 363	3 256	3 755	4 327	4 674	4 822
Consumer durables	3 198	3 376	3 393	4 531	4 196	4 385	4 622	5 527	6 555	8 378	10 355	11 420
<i>Automobiles</i>	2 315	2 304	2 230	3 217	3 095	3 155	3 279	4 052	4 854	6 419	8 249	9 162
<i>Other</i>	883	1 071	1 163	1 314	1 101	1 229	1 343	1 475	1 701	1 960	2 105	2 258
Other consumer non-durables	1 524	1 988	2 450	2 970	2 649	3 132	3 727	4 130	4 741	5 526	6 146	6 630
<b>Capital goods</b>	<b>6 038</b>	<b>6 489</b>	<b>7 006</b>	<b>6 522</b>	<b>5 412</b>	<b>6 834</b>	<b>8 627</b>	<b>10 196</b>	<b>11 763</b>	<b>14 384</b>	<b>16 709</b>	<b>18 421</b>
Machinery and other capital goods	4 299	4 736	4 819	4 627	4 073	5 068	6 232	7 207	8 239	10 298	11 507	12 494
Transport equipment	1 077	1 038	1 445	1 080	516	711	1 314	1 706	2 202	2 603	3 584	4 344
<i>Overland non-railway</i>	951	789	806	702	353	576	1 179	1 216	1 759	2 170	2 638	2 735
<i>Railway</i>	12	17	42	63	6	10	11	11	17	23	12	28
<i>Maritime</i>	21	19	42	37	74	10	14	20	24	42	75	79
<i>Air</i>	93	212	554	277	83	115	111	460	401	369	859	1 502
Other capital goods	662	715	741	815	823	1 056	1 081	1 283	1 323	1 483	1 619	1 583
<b>Intermediate goods</b>	<b>13 514</b>	<b>14 861</b>	<b>15 893</b>	<b>16 904</b>	<b>17 366</b>	<b>22 341</b>	<b>27 959</b>	<b>29 101</b>	<b>33 525</b>	<b>38 311</b>	<b>41 336</b>	<b>48 093</b>
Intermediate agricultural, forestry and fishing products	343	336	427	461	681	755	979	867	884	1 021	1 044	1 030
Intermediate energy products	315	364	369	354	368	436	498	597	592	639	721	1 339
Intermediate industrial products	12 856	14 160	15 097	16 090	16 317	21 150	26 483	27 637	32 049	36 651	39 571	45 724
<b>Total imports</b>	<b>25 681</b>	<b>28 310</b>	<b>30 629</b>	<b>33 119</b>	<b>32 000</b>	<b>39 665</b>	<b>48 298</b>	<b>52 210</b>	<b>60 339</b>	<b>70 926</b>	<b>79 220</b>	<b>89 385</b>
<b>Energy products</b>	<b>370</b>	<b>434</b>	<b>427</b>	<b>404</b>	<b>440</b>	<b>517</b>	<b>553</b>	<b>662</b>	<b>652</b>	<b>698</b>	<b>821</b>	<b>1 524</b>
<b>Non-energy products</b>	<b>25 311</b>	<b>27 875</b>	<b>30 201</b>	<b>32 715</b>	<b>31 559</b>	<b>39 149</b>	<b>47 745</b>	<b>51 548</b>	<b>59 686</b>	<b>70 228</b>	<b>78 399</b>	<b>87 862</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Euro area: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>6 833</b>	<b>8 585</b>	<b>10 699</b>	<b>11 841</b>	<b>13 142</b>	<b>16 414</b>	<b>19 570</b>	<b>21 171</b>	<b>24 042</b>	<b>26 420</b>	<b>27 833</b>	<b>31 048</b>
Food, beverages and tobacco	2 188	2 387	2 731	3 137	3 863	4 877	5 759	6 513	7 858	8 161	8 302	8 905
Consumer durables	3 371	4 624	6 260	6 843	7 193	8 829	10 478	10 975	11 928	13 401	14 173	16 179
<i>Automobiles</i>	2 832	3 922	5 408	5 966	6 170	7 634	8 861	9 179	9 802	10 900	11 594	13 460
<i>Other</i>	539	702	852	878	1 023	1 195	1 616	1 796	2 126	2 501	2 580	2 719
Other consumer non-durables	1 275	1 575	1 708	1 860	2 087	2 708	3 334	3 684	4 256	4 858	5 358	5 963
<b>Capital goods</b>	<b>2 232</b>	<b>2 482</b>	<b>2 585</b>	<b>2 858</b>	<b>2 868</b>	<b>4 004</b>	<b>4 721</b>	<b>5 905</b>	<b>6 977</b>	<b>7 820</b>	<b>8 449</b>	<b>9 213</b>
Machinery and other capital goods	1 418	1 618	1 821	1 857	1 747	2 253	2 972	3 579	3 684	4 390	4 910	5 594
Transport equipment	716	725	622	775	790	1 424	1 348	1 806	2 733	2 819	2 830	2 809
<i>Overland non-railway</i>	612	651	527	615	587	948	1 255	1 577	2 350	2 715	2 434	2 610
<i>Railway</i>	15	23	16	5	3	19	2	34	60	38	89	46
<i>Maritime</i>	19	23	18	40	24	14	23	39	193	51	43	106
<i>Air</i>	71	28	61	115	175	442	68	155	131	14	264	47
Other capital goods	98	139	143	226	331	327	401	520	559	611	709	810
<b>Intermediate goods</b>	<b>8 368</b>	<b>9 223</b>	<b>10 150</b>	<b>10 596</b>	<b>11 102</b>	<b>14 874</b>	<b>18 557</b>	<b>19 966</b>	<b>23 639</b>	<b>25 440</b>	<b>26 839</b>	<b>31 770</b>
Intermediate agricultural, forestry and fishing products	468	663	915	595	774	997	905	1 273	1 625	1 501	1 256	1 528
Intermediate energy products	413	457	560	500	383	388	389	490	668	528	510	1 077
Intermediate industrial products	7 487	8 103	8 675	9 500	9 945	13 490	17 262	18 204	21 347	23 411	25 073	29 166
<b>Total exports</b>	<b>17 435</b>	<b>20 362</b>	<b>23 435</b>	<b>25 294</b>	<b>27 113</b>	<b>35 292</b>	<b>42 847</b>	<b>47 043</b>	<b>54 658</b>	<b>59 680</b>	<b>63 120</b>	<b>72 031</b>
<b>Energy products</b>	<b>456</b>	<b>519</b>	<b>635</b>	<b>545</b>	<b>412</b>	<b>423</b>	<b>433</b>	<b>520</b>	<b>697</b>	<b>580</b>	<b>538</b>	<b>1 182</b>
<b>Non-energy products</b>	<b>16 979</b>	<b>19 843</b>	<b>22 800</b>	<b>24 748</b>	<b>26 700</b>	<b>34 869</b>	<b>42 414</b>	<b>46 522</b>	<b>53 962</b>	<b>59 100</b>	<b>62 582</b>	<b>70 849</b>

Source: Departamento de Aduanas.

(a) Provisional data.

### Germany: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>1 877</b>	<b>1 926</b>	<b>2 052</b>	<b>2 612</b>	<b>2 294</b>	<b>2 639</b>	<b>2 914</b>	<b>2 783</b>	<b>3 477</b>	<b>4 330</b>	<b>5 483</b>	<b>6 051</b>
Food, beverages and tobacco	155	178	182	240	294	409	425	438	514	685	943	1 025
Consumer durables	1 447	1 394	1 453	1 896	1 552	1 747	1 914	1 743	2 229	2 816	3 591	3 982
<i>Automobiles</i>	1 160	1 058	1 122	1 536	1 251	1 368	1 513	1 367	1 814	2 345	3 057	3 404
<i>Other</i>	286	336	331	359	301	379	402	376	415	471	534	578
Other consumer non-durables	275	354	417	476	447	483	575	602	735	829	948	1 045
<b>Capital goods</b>	<b>2 268</b>	<b>2 413</b>	<b>2 492</b>	<b>2 315</b>	<b>1 697</b>	<b>1 920</b>	<b>2 537</b>	<b>3 152</b>	<b>3 522</b>	<b>4 328</b>	<b>5 248</b>	<b>5 675</b>
Machinery and other capital goods	1 493	1 658	1 756	1 667	1 290	1 468	1 815	2 273	2 506	3 063	3 781	4 020
Transport equipment	500	475	465	352	142	170	442	474	596	795	973	1 175
<i>Overland non-railway</i>	442	333	341	284	139	168	431	426	559	779	961	978
<i>Railway</i>	1	1	16	36	2	1	»	4	11	10	4	5
<i>Maritime</i>	»	»	1	»	»	»	»	7	2	6	1	6
<i>Air</i>	56	141	107	32	1	1	10	38	23	»	6	186
Other capital goods	275	280	271	295	265	282	280	405	420	470	494	479
<b>Intermediate goods</b>	<b>4 020</b>	<b>4 459</b>	<b>4 826</b>	<b>5 149</b>	<b>5 114</b>	<b>6 213</b>	<b>7 878</b>	<b>8 073</b>	<b>9 182</b>	<b>10 348</b>	<b>11 203</b>	<b>12 974</b>
Intermediate agricultural, forestry and fishing products	9	10	21	17	24	39	167	118	77	72	74	47
Intermediate energy products	24	33	29	21	16	19	22	25	29	34	42	130
Intermediate industrial products	3 986	4 416	4 776	5 111	5 074	6 156	7 689	7 930	9 075	10 242	11 086	12 797
<b>Total imports</b>	<b>8 169</b>	<b>8 799</b>	<b>9 370</b>	<b>10 077</b>	<b>9 105</b>	<b>10 773</b>	<b>13 329</b>	<b>14 008</b>	<b>16 182</b>	<b>19 006</b>	<b>21 934</b>	<b>24 700</b>
<b>Energy products</b>	<b>24</b>	<b>33</b>	<b>29</b>	<b>22</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>25</b>	<b>29</b>	<b>34</b>	<b>43</b>	<b>130</b>
<b>Non-energy products</b>	<b>8 145</b>	<b>8 766</b>	<b>9 341</b>	<b>10 055</b>	<b>9 081</b>	<b>10 748</b>	<b>13 305</b>	<b>13 983</b>	<b>16 153</b>	<b>18 972</b>	<b>21 891</b>	<b>24 569</b>

Source: Departamento de Aduanas.

(a) Provisional data.

### Germany: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>1 418</b>	<b>1 929</b>	<b>2 864</b>	<b>2 905</b>	<b>3 347</b>	<b>3 833</b>	<b>4 628</b>	<b>5 069</b>	<b>5 466</b>	<b>5 745</b>	<b>6 009</b>	<b>6 186</b>
Food, beverages and tobacco	617	681	824	938	1 120	1 355	1 566	1 725	1 990	2 025	2 068	2 108
Consumer durables	484	857	1 608	1 550	1 714	1 806	2 276	2 538	2 605	2 810	2 975	2 930
<i>Automobiles</i>	383	690	1 404	1 335	1 433	1 509	1 899	2 127	2 157	2 332	2 508	2 475
<i>Other</i>	101	167	203	215	281	297	377	411	447	478	467	456
Other consumer non-durables	317	391	433	417	513	672	786	806	871	909	967	1 148
<b>Capital goods</b>	<b>590</b>	<b>671</b>	<b>797</b>	<b>873</b>	<b>782</b>	<b>890</b>	<b>1 238</b>	<b>1 500</b>	<b>1 590</b>	<b>1 889</b>	<b>1 690</b>	<b>1 935</b>
Machinery and other capital goods	507	552	656	635	520	682	1 009	1 182	1 117	1 409	1 318	1 530
Transport equipment	66	92	109	175	165	157	167	256	407	410	300	323
<i>Overland non-railway</i>	41	56	88	86	121	139	167	181	394	408	298	295
<i>Railway</i>	1	13	2	1	»	17	1	14	13	1	1	1
<i>Maritime</i>	»	»	»	»	»	»	»	8	»	1	»	27
<i>Air</i>	25	24	19	88	43	...	...	53	»	1	»	»
Other capital goods	17	27	33	63	97	51	62	62	65	70	72	81
<b>Intermediate goods</b>	<b>1 695</b>	<b>1 947</b>	<b>2 302</b>	<b>2 491</b>	<b>2 679</b>	<b>3 536</b>	<b>4 772</b>	<b>4 852</b>	<b>5 446</b>	<b>5 974</b>	<b>6 066</b>	<b>7 109</b>
Intermediate agricultural, forestry and fishing products	75	82	104	112	130	152	177	193	226	236	234	273
Intermediate energy products	7	3	4	5	26	41	39	43	37	54	41	122
Intermediate industrial products	1 613	1 862	2 194	2 374	2 522	3 342	4 557	4 616	5 183	5 684	5 791	6 714
<b>Total exports</b>	<b>3 704</b>	<b>4 558</b>	<b>5 964</b>	<b>6 269</b>	<b>6 807</b>	<b>8 258</b>	<b>10 638</b>	<b>11 420</b>	<b>12 502</b>	<b>13 608</b>	<b>13 765</b>	<b>15 230</b>
<b>Energy products</b>	<b>7</b>	<b>8</b>	<b>14</b>	<b>8</b>	<b>26</b>	<b>41</b>	<b>39</b>	<b>43</b>	<b>37</b>	<b>54</b>	<b>41</b>	<b>122</b>
<b>Non-energy products</b>	<b>3 697</b>	<b>4 550</b>	<b>5 950</b>	<b>6 262</b>	<b>6 781</b>	<b>8 217</b>	<b>10 600</b>	<b>11 378</b>	<b>12 465</b>	<b>13 554</b>	<b>13 724</b>	<b>15 107</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**France: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>1 408</b>	<b>1 750</b>	<b>1 917</b>	<b>2 749</b>	<b>2 866</b>	<b>3 166</b>	<b>3 499</b>	<b>4 131</b>	<b>4 799</b>	<b>6 105</b>	<b>6 836</b>	<b>7 618</b>
Food, beverages and tobacco	550	629	748	882	925	1 070	1 202	1 268	1 386	1 507	1 541	1 574
Consumer durables	498	638	551	1 066	1 188	1 153	1 201	1 605	2 014	2 946	3 467	4 103
<i>Automobiles</i>	316	422	326	786	960	908	902	1 272	1 598	2 405	2 931	3 590
<i>Other</i>	182	216	225	280	228	245	299	332	416	541	536	513
Other consumer non-durables	359	483	618	801	753	943	1 095	1 258	1 399	1 652	1 828	1 941
<b>Capital goods</b>	<b>1 317</b>	<b>1 533</b>	<b>1 944</b>	<b>1 757</b>	<b>1 589</b>	<b>2 183</b>	<b>2 519</b>	<b>3 246</b>	<b>3 906</b>	<b>4 482</b>	<b>4 934</b>	<b>5 585</b>
Machinery and other capital goods	1 027	1 182	1 178	1 208	1 165	1 481	1 719	2 120	2 543	3 007	2 971	3 174
Transport equipment	149	167	541	293	114	288	394	684	885	975	1 505	1 989
<i>Overland non-railway</i>	107	94	121	112	82	184	350	333	514	636	808	866
<i>Railway</i>	2	3	21	25	3	3	7	4	3	5	4	6
<i>Maritime</i>	4	3	3	2	1	3	3	2	3	5	5	17
<i>Air</i>	37	67	396	154	28	98	34	345	365	328	641	1 100
Other capital goods	141	184	225	256	310	413	406	441	479	500	459	422
<b>Intermediate goods</b>	<b>4 224</b>	<b>4 585</b>	<b>4 939</b>	<b>5 298</b>	<b>5 763</b>	<b>7 597</b>	<b>8 967</b>	<b>9 396</b>	<b>10 516</b>	<b>11 985</b>	<b>13 116</b>	<b>15 206</b>
Intermediate agricultural, forestry and fishing products	217	196	271	312	494	505	517	512	579	699	674	693
Intermediate energy products	69	77	87	107	90	140	178	238	175	241	265	344
Intermediate industrial products	3 938	4 312	4 581	4 878	5 179	6 953	8 272	8 646	9 762	11 045	12 177	14 168
<b>Total imports</b>	<b>6 955</b>	<b>7 870</b>	<b>8 799</b>	<b>9 804</b>	<b>10 218</b>	<b>12 946</b>	<b>14 985</b>	<b>16 772</b>	<b>19 221</b>	<b>22 572</b>	<b>24 886</b>	<b>28 408</b>
<b>Energy products</b>	<b>84</b>	<b>99</b>	<b>122</b>	<b>147</b>	<b>117</b>	<b>171</b>	<b>189</b>	<b>258</b>	<b>188</b>	<b>278</b>	<b>323</b>	<b>448</b>
<b>Non-energy products</b>	<b>6 870</b>	<b>7 771</b>	<b>8 677</b>	<b>9 656</b>	<b>10 101</b>	<b>12 775</b>	<b>14 795</b>	<b>16 514</b>	<b>19 034</b>	<b>22 294</b>	<b>24 563</b>	<b>27 961</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**France: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>2 582</b>	<b>3 161</b>	<b>3 549</b>	<b>3 969</b>	<b>4 609</b>	<b>6 025</b>	<b>7 346</b>	<b>7 830</b>	<b>7 913</b>	<b>9 129</b>	<b>9 610</b>	<b>11 194</b>
Food, beverages and tobacco	687	748	838	967	1 186	1 392	1 679	1 881	2 157	2 278	2 370	2 634
Consumer durables	1 465	1 912	2 176	2 427	2 784	3 816	4 621	4 770	4 425	5 324	5 504	6 670
<i>Automobiles</i>	1 217	1 641	1 855	2 120	2 468	3 437	4 097	4 178	3 718	4 480	4 669	5 803
<i>Other</i>	247	271	320	307	317	379	524	592	707	844	835	868
Other consumer non-durables	431	501	535	574	639	816	1 047	1 180	1 331	1 527	1 735	1 890
<b>Capital goods</b>	<b>819</b>	<b>943</b>	<b>905</b>	<b>921</b>	<b>899</b>	<b>1 376</b>	<b>1 696</b>	<b>2 201</b>	<b>2 535</b>	<b>2 942</b>	<b>3 006</b>	<b>3 389</b>
Machinery and other capital goods	394	488	546	544	517	735	902	1 177	1 268	1 517	1 741	2 101
Transport equipment	385	408	311	316	300	563	698	905	1 135	1 261	1 077	1 086
<i>Overland non-railway</i>	374	398	283	296	262	502	689	855	1 039	1 247	968	1 082
<i>Railway</i>	6	6	8	2	2	»	»	13	1	3	1	3
<i>Maritime</i>	2	1	3	»	»	»	»	»	44	1	1	1
<i>Air</i>	3	4	17	17	36	60	8	36	50	10	106	...
Other capital goods	40	48	48	60	82	79	96	120	132	164	187	202
<b>Intermediate goods</b>	<b>2 612</b>	<b>2 856</b>	<b>3 016</b>	<b>3 205</b>	<b>3 301</b>	<b>4 452</b>	<b>5 279</b>	<b>5 701</b>	<b>6 622</b>	<b>7 364</b>	<b>7 823</b>	<b>9 346</b>
Intermediate agricultural, forestry and fishing products	92	112	120	131	162	254	217	282	324	323	311	333
Intermediate energy products	131	128	175	160	94	104	74	149	220	148	111	221
Intermediate industrial products	2 389	2 615	2 722	2 914	3 045	4 094	4 988	5 271	6 078	6 893	7 401	8 792
<b>Total exports</b>	<b>6 014</b>	<b>6 982</b>	<b>7 471</b>	<b>8 094</b>	<b>8 808</b>	<b>11 852</b>	<b>14 321</b>	<b>15 733</b>	<b>17 070</b>	<b>19 435</b>	<b>20 439</b>	<b>23 929</b>
<b>Energy products</b>	<b>139</b>	<b>135</b>	<b>188</b>	<b>165</b>	<b>103</b>	<b>126</b>	<b>101</b>	<b>169</b>	<b>249</b>	<b>165</b>	<b>125</b>	<b>253</b>
<b>Non-energy products</b>	<b>5 875</b>	<b>6 846</b>	<b>7 283</b>	<b>7 929</b>	<b>8 705</b>	<b>11 726</b>	<b>14 220</b>	<b>15 564</b>	<b>16 821</b>	<b>19 269</b>	<b>20 314</b>	<b>23 676</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Italy: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>1 256</b>	<b>1 478</b>	<b>1 667</b>	<b>1 852</b>	<b>1 553</b>	<b>1 921</b>	<b>2 178</b>	<b>2 455</b>	<b>2 642</b>	<b>2 942</b>	<b>3 160</b>	<b>3 310</b>
Food, beverages and tobacco	117	118	173	213	229	308	364	326	372	432	481	448
Consumer durables	624	719	721	713	557	702	727	865	916	1 022	1 091	1 103
<i>Automobiles</i>	377	425	371	316	209	343	322	384	357	438	462	457
<i>Other</i>	247	294	350	397	348	359	405	481	560	584	628	645
Other consumer non-durables	515	640	773	927	767	911	1 087	1 264	1 354	1 488	1 588	1 759
<b>Capital goods</b>	<b>1 570</b>	<b>1 585</b>	<b>1 592</b>	<b>1 512</b>	<b>1 041</b>	<b>1 252</b>	<b>1 608</b>	<b>1 820</b>	<b>2 270</b>	<b>2 814</b>	<b>2 955</b>	<b>3 011</b>
Machinery and other capital goods	1 252	1 295	1 264	1 147	864	1 065	1 376	1 520	1 813	2 321	2 444	2 526
Transport equipment	205	184	221	253	82	75	111	144	274	288	286	255
<i>Overland non-railway</i>	187	173	172	160	48	66	105	142	270	277	276	213
<i>Railway</i>	2	2	3	2	1	4	3	2	1	4	3	4
<i>Maritime</i>	16	7	»	2	1	5	»	»	2	4	3	38
<i>Air</i>	»	2	45	89	33	»	4	»	1	3	4	...
Other capital goods	113	106	108	112	95	112	120	157	182	205	225	230
<b>Intermediate goods</b>	<b>2 192</b>	<b>2 384</b>	<b>2 539</b>	<b>2 667</b>	<b>2 553</b>	<b>3 261</b>	<b>4 314</b>	<b>4 749</b>	<b>5 556</b>	<b>6 425</b>	<b>6 884</b>	<b>8 274</b>
Intermediate agricultural, forestry and fishing products	31	41	33	18	41	52	78	53	36	44	61	45
Intermediate energy products	118	132	142	117	119	159	172	199	277	260	285	625
Intermediate industrial products	2 043	2 212	2 365	2 532	2 393	3 051	4 064	4 497	5 243	6 121	6 539	7 603
<b>Total imports</b>	<b>5 019</b>	<b>5 447</b>	<b>5 798</b>	<b>6 030</b>	<b>5 147</b>	<b>6 435</b>	<b>8 099</b>	<b>9 024</b>	<b>10 467</b>	<b>12 181</b>	<b>12 999</b>	<b>14 595</b>
<b>Energy products</b>	<b>146</b>	<b>168</b>	<b>150</b>	<b>122</b>	<b>140</b>	<b>195</b>	<b>204</b>	<b>237</b>	<b>313</b>	<b>281</b>	<b>311</b>	<b>706</b>
<b>Non-energy products</b>	<b>4 872</b>	<b>5 279</b>	<b>5 648</b>	<b>5 909</b>	<b>5 006</b>	<b>6 239</b>	<b>7 895</b>	<b>8 787</b>	<b>10 154</b>	<b>11 899</b>	<b>12 688</b>	<b>13 889</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Italy: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>1 164</b>	<b>1 619</b>	<b>2 016</b>	<b>2 267</b>	<b>2 151</b>	<b>2 560</b>	<b>2 914</b>	<b>3 029</b>	<b>4 350</b>	<b>4 211</b>	<b>4 246</b>	<b>4 785</b>
Food, beverages and tobacco	241	292	312	335	414	578	653	838	1 171	1 153	1 183	1 295
Consumer durables	775	1 134	1 511	1 706	1 502	1 681	1 893	1 781	2 689	2 491	2 496	2 849
<i>Automobiles</i>	702	1 035	1 387	1 563	1 333	1 477	1 639	1 563	2 415	2 162	2 134	2 456
<i>Other</i>	72	99	123	143	169	204	255	218	273	329	363	393
Other consumer non-durables	148	192	193	227	234	300	368	410	490	567	566	642
<b>Capital goods</b>	<b>302</b>	<b>281</b>	<b>300</b>	<b>393</b>	<b>364</b>	<b>426</b>	<b>556</b>	<b>656</b>	<b>846</b>	<b>1 038</b>	<b>1 262</b>	<b>1 282</b>
Machinery and other capital goods	163	171	210	229	173	194	257	269	304	345	490	547
Transport equipment	127	91	76	145	142	153	205	272	425	552	629	568
<i>Overland non-railway</i>	89	89	74	123	75	149	205	272	382	545	558	563
<i>Railway</i>	4	1	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	13	2	2	14	1	3	...	»	9	7	7	4
<i>Air</i>	21	»	»	8	66	...	...	...	34	...	65	...
Other capital goods	12	20	14	19	49	80	94	115	117	141	143	167
<b>Intermediate goods</b>	<b>1 448</b>	<b>1 692</b>	<b>1 924</b>	<b>1 646</b>	<b>1 719</b>	<b>2 415</b>	<b>2 868</b>	<b>3 140</b>	<b>3 894</b>	<b>3 980</b>	<b>3 919</b>	<b>4 727</b>
Intermediate agricultural, forestry and fishing products	119	316	486	133	232	317	160	405	639	481	283	458
Intermediate energy products	30	42	80	33	53	86	64	66	104	73	70	88
Intermediate industrial products	1 299	1 334	1 358	1 479	1 433	2 012	2 645	2 669	3 150	3 425	3 566	4 181
<b>Total exports</b>	<b>2 914</b>	<b>3 607</b>	<b>4 240</b>	<b>4 306</b>	<b>4 233</b>	<b>5 401</b>	<b>6 339</b>	<b>6 825</b>	<b>9 090</b>	<b>9 229</b>	<b>9 427</b>	<b>10 793</b>
<b>Energy products</b>	<b>31</b>	<b>42</b>	<b>95</b>	<b>37</b>	<b>73</b>	<b>94</b>	<b>73</b>	<b>69</b>	<b>104</b>	<b>77</b>	<b>70</b>	<b>107</b>
<b>Non-energy products</b>	<b>2 883</b>	<b>3 566</b>	<b>4 144</b>	<b>4 269</b>	<b>4 160</b>	<b>5 307</b>	<b>6 265</b>	<b>6 756</b>	<b>8 985</b>	<b>9 151</b>	<b>9 357</b>	<b>10 686</b>

Source: Departamento de Aduanas.

(a) Provisional data.



Netherlands: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>458</b>	<b>585</b>	<b>671</b>	<b>732</b>	<b>749</b>	<b>944</b>	<b>1 147</b>	<b>998</b>	<b>1 191</b>	<b>1 425</b>	<b>1 496</b>	<b>1 500</b>
Food, beverages and tobacco	316	401	448	476	523	648	791	609	701	781	752	782
Consumer durables	52	62	89	100	72	95	119	147	157	188	222	251
<i>Automobiles</i>	28	30	49	59	38	55	62	78	91	99	127	91
<i>Other</i>	24	33	40	41	34	39	56	69	66	89	95	160
Other consumer non-durables	89	122	134	155	153	201	237	242	333	456	521	467
<b>Capital goods</b>	<b>267</b>	<b>300</b>	<b>299</b>	<b>335</b>	<b>292</b>	<b>504</b>	<b>700</b>	<b>683</b>	<b>644</b>	<b>1 005</b>	<b>1 098</b>	<b>1 374</b>
Machinery and other capital goods	114	133	156	174	173	298	387	288	342	639	664	866
Transport equipment	68	79	72	75	22	49	132	199	179	229	233	284
<i>Overland non-railway</i>	67	75	49	52	18	34	93	142	165	201	222	270
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	2	23	22	3	»	2	»	2	10	9	9
<i>Air</i>	»	2	»	...	1	16	37	57	12	18	3	5
Other capital goods	85	88	71	85	97	157	181	196	123	138	200	223
<b>Intermediate goods</b>	<b>933</b>	<b>1 095</b>	<b>1 075</b>	<b>1 066</b>	<b>1 050</b>	<b>1 412</b>	<b>1 939</b>	<b>2 055</b>	<b>2 535</b>	<b>2 915</b>	<b>3 004</b>	<b>3 343</b>
Intermediate agricultural, forestry and fishing products	42	43	52	55	63	78	92	89	88	109	121	116
Intermediate energy products	54	59	53	37	30	25	25	55	34	43	64	84
Intermediate industrial products	837	992	971	974	957	1 309	1 823	1 912	2 412	2 764	2 820	3 144
<b>Total imports</b>	<b>1 658</b>	<b>1 980</b>	<b>2 045</b>	<b>2 132</b>	<b>2 091</b>	<b>2 860</b>	<b>3 786</b>	<b>3 736</b>	<b>4 370</b>	<b>5 345</b>	<b>5 598</b>	<b>6 217</b>
<b>Energy products</b>	<b>63</b>	<b>68</b>	<b>53</b>	<b>37</b>	<b>31</b>	<b>27</b>	<b>26</b>	<b>56</b>	<b>38</b>	<b>43</b>	<b>79</b>	<b>84</b>
<b>Non-energy products</b>	<b>1 595</b>	<b>1 912</b>	<b>1 992</b>	<b>2 095</b>	<b>2 060</b>	<b>2 833</b>	<b>3 760</b>	<b>3 680</b>	<b>4 333</b>	<b>5 302</b>	<b>5 519</b>	<b>6 133</b>

Source: Departamento de Aduanas.

(a) Provisional data.

Netherlands: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>521</b>	<b>607</b>	<b>671</b>	<b>740</b>	<b>860</b>	<b>1 094</b>	<b>1 277</b>	<b>1 328</b>	<b>1 723</b>	<b>1 879</b>	<b>1 921</b>	<b>2 162</b>
Food, beverages and tobacco	272	300	308	362	497	600	688	664	853	802	759	785
Consumer durables	117	147	204	219	210	266	363	418	532	666	779	931
<i>Automobiles</i>	90	108	152	177	153	191	265	251	333	394	508	639
<i>Other</i>	27	39	53	42	57	75	99	167	199	272	272	292
Other consumer non-durables	132	159	158	160	154	229	226	246	338	411	383	446
<b>Capital goods</b>	<b>106</b>	<b>129</b>	<b>133</b>	<b>166</b>	<b>159</b>	<b>487</b>	<b>201</b>	<b>221</b>	<b>402</b>	<b>301</b>	<b>521</b>	<b>537</b>
Machinery and other capital goods	91	100	107	118	99	119	119	113	130	145	225	240
Transport equipment	8	19	17	35	44	350	63	85	242	130	263	258
<i>Overland non-railway</i>	6	10	17	35	36	60	60	56	170	120	211	204
<i>Railway</i>	»	»	...	»	»	»	»	6	40	»	»	»
<i>Maritime</i>	»	9	...	»	8	7	2	»	32	10	15	39
<i>Air</i>	2	»	...	...	»	282	...	23	...	...	37	15
Other capital goods	6	10	9	13	16	18	19	24	30	27	33	40
<b>Intermediate goods</b>	<b>798</b>	<b>862</b>	<b>802</b>	<b>825</b>	<b>690</b>	<b>875</b>	<b>1 054</b>	<b>1 116</b>	<b>1 259</b>	<b>1 282</b>	<b>1 405</b>	<b>1 850</b>
Intermediate agricultural, forestry and fishing products	36	31	43	65	60	54	71	80	98	108	90	97
Intermediate energy products	110	170	166	124	67	59	73	76	68	73	112	201
Intermediate industrial products	652	661	593	637	563	763	909	961	1 093	1 101	1 203	1 551
<b>Total exports</b>	<b>1 425</b>	<b>1 601</b>	<b>1 607</b>	<b>1 732</b>	<b>1 709</b>	<b>2 456</b>	<b>2 531</b>	<b>2 665</b>	<b>3 384</b>	<b>3 462</b>	<b>3 847</b>	<b>4 550</b>
<b>Energy products</b>	<b>145</b>	<b>217</b>	<b>201</b>	<b>157</b>	<b>67</b>	<b>62</b>	<b>77</b>	<b>80</b>	<b>68</b>	<b>104</b>	<b>118</b>	<b>241</b>
<b>Non-energy products</b>	<b>1 281</b>	<b>1 385</b>	<b>1 406</b>	<b>1 575</b>	<b>1 642</b>	<b>2 394</b>	<b>2 454</b>	<b>2 585</b>	<b>3 317</b>	<b>3 358</b>	<b>3 729</b>	<b>4 308</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**Belgium-Luxembourg: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>521</b>	<b>521</b>	<b>564</b>	<b>753</b>	<b>859</b>	<b>827</b>	<b>805</b>	<b>1 129</b>	<b>1 267</b>	<b>1 459</b>	<b>2 041</b>	<b>2 111</b>
Food, beverages and tobacco	108	113	144	172	170	209	212	212	242	284	270	277
Consumer durables	361	332	320	463	559	456	380	697	748	868	1 381	1 427
<i>Automobiles</i>	324	266	243	381	505	394	321	624	684	786	1 300	1 318
<i>Other</i>	36	65	76	82	54	62	59	73	64	82	81	109
Other consumer non-durables	52	76	101	118	130	161	214	220	277	307	390	407
<b>Capital goods</b>	<b>250</b>	<b>258</b>	<b>250</b>	<b>228</b>	<b>196</b>	<b>240</b>	<b>381</b>	<b>353</b>	<b>456</b>	<b>526</b>	<b>702</b>	<b>796</b>
Machinery and other capital goods	164	172	145	124	108	122	192	196	226	279	365	413
Transport equipment	71	71	85	83	73	96	159	127	197	212	290	344
<i>Overland non-railway</i>	71	64	74	75	52	96	159	127	197	212	290	342
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	6	12	7	»	»	»	»	»	...	»	...
<i>Air</i>	»	1	»	»	21	»	»	»	»	...	...	1
Other capital goods	15	15	19	21	14	22	30	30	33	35	47	39
<b>Intermediate goods</b>	<b>821</b>	<b>868</b>	<b>902</b>	<b>975</b>	<b>1 058</b>	<b>1 426</b>	<b>1 830</b>	<b>1 849</b>	<b>2 108</b>	<b>2 325</b>	<b>2 361</b>	<b>2 670</b>
Intermediate agricultural, forestry and fishing products	7	9	10	9	13	22	28	20	18	19	16	15
Intermediate energy products	30	47	40	45	33	24	31	28	35	30	24	60
Intermediate industrial products	785	812	852	920	1 012	1 381	1 771	1 801	2 055	2 277	2 321	2 595
<b>Total imports</b>	<b>1 594</b>	<b>1 647</b>	<b>1 716</b>	<b>1 956</b>	<b>2 112</b>	<b>2 493</b>	<b>3 016</b>	<b>3 332</b>	<b>3 831</b>	<b>4 310</b>	<b>5 105</b>	<b>5 577</b>
<b>Energy products</b>	<b>30</b>	<b>48</b>	<b>46</b>	<b>46</b>	<b>33</b>	<b>24</b>	<b>32</b>	<b>28</b>	<b>43</b>	<b>31</b>	<b>24</b>	<b>60</b>
<b>Non-energy products</b>	<b>1 565</b>	<b>1 599</b>	<b>1 670</b>	<b>1 909</b>	<b>2 079</b>	<b>2 469</b>	<b>2 984</b>	<b>3 303</b>	<b>3 788</b>	<b>4 280</b>	<b>5 080</b>	<b>5 517</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**Belgium-Luxembourg: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>355</b>	<b>375</b>	<b>471</b>	<b>566</b>	<b>550</b>	<b>685</b>	<b>782</b>	<b>819</b>	<b>944</b>	<b>1 095</b>	<b>1 227</b>	<b>1 363</b>
Food, beverages and tobacco	137	108	151	204	161	206	251	261	319	337	310	341
Consumer durables	144	165	216	246	260	327	343	353	394	488	620	700
<i>Automobiles</i>	123	136	182	214	223	283	285	290	333	419	537	612
<i>Other</i>	21	28	34	32	37	44	58	64	61	69	83	89
Other consumer non-durables	73	102	105	116	129	152	188	204	231	270	297	322
<b>Capital goods</b>	<b>84</b>	<b>110</b>	<b>105</b>	<b>144</b>	<b>208</b>	<b>171</b>	<b>246</b>	<b>317</b>	<b>299</b>	<b>267</b>	<b>247</b>	<b>281</b>
Machinery and other capital goods	58	76	76	91	141	132	167	227	121	90	124	117
Transport equipment	20	19	17	18	25	28	69	78	164	159	104	138
<i>Overland non-railway</i>	16	18	16	18	25	27	46	67	156	159	104	123
<i>Railway</i>	4	1	1	»	...	»	»	»	»	...	...	14
<i>Maritime</i>	»	»	»	»	»	»	3	11	7	»	»	»
<i>Air</i>	...	...	...	...	...	...	19	...	...	...	...	...
Other capital goods	6	14	13	35	43	12	11	13	15	18	19	26
<b>Intermediate goods</b>	<b>545</b>	<b>549</b>	<b>585</b>	<b>592</b>	<b>670</b>	<b>919</b>	<b>1 108</b>	<b>1 181</b>	<b>1 374</b>	<b>1 422</b>	<b>1 632</b>	<b>1 857</b>
Intermediate agricultural, forestry and fishing products	70	43	44	41	34	28	41	69	67	59	70	74
Intermediate energy products	3	18	20	9	25	42	44	52	52	42	30	118
Intermediate industrial products	471	488	520	541	611	849	1 023	1 059	1 256	1 321	1 531	1 666
<b>Total exports</b>	<b>983</b>	<b>1 036</b>	<b>1 161</b>	<b>1 302</b>	<b>1 428</b>	<b>1 775</b>	<b>2 137</b>	<b>2 317</b>	<b>2 618</b>	<b>2 784</b>	<b>3 106</b>	<b>3 501</b>
<b>Energy products</b>	<b>3</b>	<b>22</b>	<b>20</b>	<b>9</b>	<b>25</b>	<b>42</b>	<b>45</b>	<b>52</b>	<b>52</b>	<b>42</b>	<b>33</b>	<b>118</b>
<b>Non-energy products</b>	<b>980</b>	<b>1 014</b>	<b>1 141</b>	<b>1 293</b>	<b>1 403</b>	<b>1 734</b>	<b>2 092</b>	<b>2 265</b>	<b>2 566</b>	<b>2 742</b>	<b>3 073</b>	<b>3 383</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**Portugal: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>393</b>	<b>476</b>	<b>622</b>	<b>695</b>	<b>595</b>	<b>636</b>	<b>789</b>	<b>998</b>	<b>1 041</b>	<b>1 192</b>	<b>1 264</b>	<b>1 398</b>
Food, beverages and tobacco	59	68	90	94	102	178	221	260	308	366	366	451
Consumer durables	162	172	206	220	200	138	172	304	267	255	293	253
<i>Automobiles</i>	105	99	116	127	114	56	88	216	150	128	133	79
<i>Other</i>	56	73	90	93	86	82	84	89	117	127	159	174
Other consumer non-durables	173	236	326	381	293	320	396	434	466	571	606	694
<b>Capital goods</b>	<b>160</b>	<b>143</b>	<b>177</b>	<b>130</b>	<b>99</b>	<b>177</b>	<b>235</b>	<b>235</b>	<b>229</b>	<b>273</b>	<b>352</b>	<b>428</b>
Machinery and other capital goods	76	86	118	105	78	128	177	164	135	175	238	286
Transport equipment	75	42	42	10	8	29	37	52	60	60	73	94
<i>Overland non-railway</i>	74	42	41	10	8	27	35	41	45	49	66	38
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	»	1	»	»	2	10	15	11	11	8	3
<i>Air</i>	...	...	...	»	...	...	...	...	»	...	...	53
Other capital goods	10	15	16	15	13	20	21	19	34	38	41	47
<b>Intermediate goods</b>	<b>628</b>	<b>725</b>	<b>789</b>	<b>838</b>	<b>920</b>	<b>1 222</b>	<b>1 575</b>	<b>1 526</b>	<b>1 723</b>	<b>1 974</b>	<b>2 241</b>	<b>2 638</b>
Intermediate agricultural, forestry and fishing products	34	33	37	45	40	54	87	68	78	70	91	103
Intermediate energy products	19	16	19	26	81	52	69	51	36	26	40	91
Intermediate industrial products	575	677	733	767	799	1 115	1 418	1 406	1 609	1 879	2 110	2 444
<b>Total imports</b>	<b>1 182</b>	<b>1 345</b>	<b>1 587</b>	<b>1 663</b>	<b>1 615</b>	<b>2 035</b>	<b>2 599</b>	<b>2 759</b>	<b>2 994</b>	<b>3 440</b>	<b>3 858</b>	<b>4 464</b>
<b>Energy products</b>	<b>21</b>	<b>18</b>	<b>27</b>	<b>30</b>	<b>95</b>	<b>58</b>	<b>77</b>	<b>56</b>	<b>37</b>	<b>26</b>	<b>40</b>	<b>91</b>
<b>Non-energy products</b>	<b>1 161</b>	<b>1 327</b>	<b>1 560</b>	<b>1 633</b>	<b>1 519</b>	<b>1 977</b>	<b>2 522</b>	<b>2 703</b>	<b>2 957</b>	<b>3 414</b>	<b>3 818</b>	<b>4 373</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**Portugal: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>590</b>	<b>676</b>	<b>893</b>	<b>1 105</b>	<b>1 296</b>	<b>1 806</b>	<b>2 148</b>	<b>2 528</b>	<b>2 949</b>	<b>3 540</b>	<b>3 917</b>	<b>4 171</b>
Food, beverages and tobacco	161	180	211	229	368	616	781	986	1 173	1 357	1 387	1 495
Consumer durables	298	316	445	565	570	736	738	801	905	1 144	1 283	1 338
<i>Automobiles</i>	244	244	352	451	434	575	474	499	529	722	812	850
<i>Other</i>	53	72	94	114	135	161	264	302	375	422	470	488
Other consumer non-durables	132	181	237	311	358	455	629	741	871	1 038	1 247	1 338
<b>Capital goods</b>	<b>256</b>	<b>281</b>	<b>260</b>	<b>309</b>	<b>371</b>	<b>509</b>	<b>653</b>	<b>830</b>	<b>1 086</b>	<b>1 157</b>	<b>1 371</b>	<b>1 369</b>
Machinery and other capital goods	169	192	177	201	257	345	463	547	672	794	903	893
Transport equipment	72	71	60	78	77	85	78	107	225	180	225	197
<i>Overland non-railway</i>	69	68	42	49	61	58	66	91	128	133	155	184
<i>Railway</i>	1	3	4	1	1	2	1	1	»	18	63	»
<i>Maritime</i>	2	»	13	25	15	4	11	15	97	27	7	13
<i>Air</i>	»	»	»	2	...	22	...	»	»	3	...	...
Other capital goods	15	17	24	31	37	79	112	177	189	183	243	278
<b>Intermediate goods</b>	<b>1 088</b>	<b>1 099</b>	<b>1 304</b>	<b>1 595</b>	<b>1 718</b>	<b>2 291</b>	<b>3 004</b>	<b>3 489</b>	<b>4 435</b>	<b>4 710</b>	<b>5 207</b>	<b>5 994</b>
Intermediate agricultural, forestry and fishing products	65	64	99	101	142	177	223	228	252	273	244	267
Intermediate energy products	129	95	113	169	113	52	91	102	186	128	142	322
Intermediate industrial products	894	940	1 092	1 325	1 463	2 061	2 691	3 158	3 997	4 309	4 821	5 405
<b>Total exports</b>	<b>1 934</b>	<b>2 076</b>	<b>2 457</b>	<b>3 008</b>	<b>3 385</b>	<b>4 606</b>	<b>5 806</b>	<b>6 847</b>	<b>8 469</b>	<b>9 407</b>	<b>10 496</b>	<b>11 534</b>
<b>Energy products</b>	<b>129</b>	<b>95</b>	<b>113</b>	<b>169</b>	<b>113</b>	<b>54</b>	<b>92</b>	<b>105</b>	<b>186</b>	<b>128</b>	<b>149</b>	<b>335</b>
<b>Non-energy products</b>	<b>1 805</b>	<b>1 981</b>	<b>2 343</b>	<b>2 839</b>	<b>3 272</b>	<b>4 552</b>	<b>5 714</b>	<b>6 742</b>	<b>8 283</b>	<b>9 279</b>	<b>10 347</b>	<b>11 199</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Ireland: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>97</b>	<b>107</b>	<b>134</b>	<b>164</b>	<b>185</b>	<b>212</b>	<b>230</b>	<b>205</b>	<b>355</b>	<b>431</b>	<b>505</b>	<b>497</b>
Food, beverages and tobacco	71	70	89	101	119	134	134	122	214	252	290	227
Consumer durables	4	5	12	14	9	10	10	11	12	14	19	31
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Other</i>	4	5	12	14	9	10	10	11	12	13	19	31
Other consumer non-durables	22	31	33	48	56	67	87	72	130	165	196	239
<b>Capital goods</b>	<b>60</b>	<b>85</b>	<b>92</b>	<b>108</b>	<b>92</b>	<b>117</b>	<b>179</b>	<b>137</b>	<b>128</b>	<b>217</b>	<b>425</b>	<b>640</b>
Machinery and other capital goods	47	69	63	83	66	86	113	96	109	148	256	402
Transport equipment	1	1	7	3	12	1	33	21	1	27	83	145
<i>Overland non-railway</i>	1	1	1	1	»	1	1	1	1	2	2	2
<i>Railway</i>	...	...	»	...	»	...	...	...	...	»	...	...
<i>Maritime</i>	...	»	»	»	12	...	6	...	»	5	2	5
<i>Air</i>	...	...	6	2	...	...	26	20	...	20	79	138
Other capital goods	13	15	22	21	14	30	33	20	18	41	86	92
<b>Intermediate goods</b>	<b>189</b>	<b>188</b>	<b>223</b>	<b>273</b>	<b>252</b>	<b>362</b>	<b>519</b>	<b>543</b>	<b>837</b>	<b>1 070</b>	<b>1 087</b>	<b>1 251</b>
Intermediate agricultural, forestry and fishing products	2	4	4	4	4	5	5	5	7	8	6	8
Intermediate energy products	»	»	»	»	»	...	»	»	3	4	»	»
Intermediate industrial products	187	184	219	268	248	357	514	538	828	1 057	1 081	1 243
<b>Total imports</b>	<b>347</b>	<b>380</b>	<b>449</b>	<b>544</b>	<b>529</b>	<b>690</b>	<b>928</b>	<b>885</b>	<b>1 321</b>	<b>1 718</b>	<b>2 017</b>	<b>2 388</b>
<b>Energy products</b>	»	»	»	»	»	»	»	»	3	4	»	»
<b>Non-energy products</b>	<b>347</b>	<b>380</b>	<b>449</b>	<b>544</b>	<b>529</b>	<b>690</b>	<b>928</b>	<b>885</b>	<b>1 318</b>	<b>1 714</b>	<b>2 017</b>	<b>2 388</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Ireland: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>58</b>	<b>47</b>	<b>42</b>	<b>45</b>	<b>54</b>	<b>85</b>	<b>108</b>	<b>146</b>	<b>179</b>	<b>239</b>	<b>304</b>	<b>422</b>
Food, beverages and tobacco	11	13	14	16	17	22	24	32	34	38	46	50
Consumer durables	36	24	18	14	23	40	59	93	118	163	206	322
<i>Automobiles</i>	34	20	13	11	19	35	53	85	104	137	182	297
<i>Other</i>	2	4	4	4	4	6	6	8	15	25	24	25
Other consumer non-durables	10	10	10	14	15	23	24	21	27	38	52	51
<b>Capital goods</b>	<b>40</b>	<b>15</b>	<b>37</b>	<b>11</b>	<b>41</b>	<b>71</b>	<b>25</b>	<b>77</b>	<b>41</b>	<b>83</b>	<b>182</b>	<b>204</b>
Machinery and other capital goods	7	6	9	8	8	8	11	14	18	20	23	26
Transport equipment	32	8	27	2	32	60	13	62	20	60	155	172
<i>Overland non-railway</i>	12	8	2	2	2	4	7	13	16	38	82	91
<i>Railway</i>	»	...	»	...	...	...	...	...	...	17	4	28
<i>Maritime</i>	...	...	»	...	»	»	6	5	4	5	11	22
<i>Air</i>	20	...	25	...	30	56	»	43	1	»	57	32
Other capital goods	1	»	1	1	1	2	1	1	3	3	4	5
<b>Intermediate goods</b>	<b>49</b>	<b>52</b>	<b>51</b>	<b>59</b>	<b>98</b>	<b>97</b>	<b>121</b>	<b>133</b>	<b>163</b>	<b>205</b>	<b>213</b>	<b>244</b>
Intermediate agricultural, forestry and fishing products	1	1	»	1	1	1	1	1	2	3	3	2
Intermediate energy products	»	»	2	»	3	4	»	»	»	1	1	1
Intermediate industrial products	47	50	48	58	94	92	119	131	161	201	209	241
<b>Total exports</b>	<b>146</b>	<b>114</b>	<b>129</b>	<b>115</b>	<b>193</b>	<b>253</b>	<b>254</b>	<b>356</b>	<b>383</b>	<b>527</b>	<b>699</b>	<b>870</b>
<b>Energy products</b>	»	»	2	»	3	4	»	»	»	1	1	1
<b>Non-energy products</b>	<b>146</b>	<b>114</b>	<b>127</b>	<b>115</b>	<b>190</b>	<b>249</b>	<b>253</b>	<b>355</b>	<b>383</b>	<b>526</b>	<b>698</b>	<b>869</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Austria: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>89</b>	<b>99</b>	<b>88</b>	<b>114</b>	<b>104</b>	<b>127</b>	<b>134</b>	<b>198</b>	<b>258</b>	<b>323</b>	<b>368</b>	<b>364</b>
Food, beverages and tobacco	9	11	8	8	8	11	9	18	17	14	27	29
Consumer durables	45	47	35	48	53	79	97	149	202	265	289	269
<i>Automobiles</i>	1	1	»	3	16	29	71	109	159	218	237	222
<i>Other</i>	44	47	35	45	37	50	26	40	43	47	51	46
Other consumer non-durables	35	41	45	58	43	38	28	31	40	45	52	66
<b>Capital goods</b>	<b>108</b>	<b>120</b>	<b>110</b>	<b>93</b>	<b>284</b>	<b>354</b>	<b>343</b>	<b>419</b>	<b>446</b>	<b>503</b>	<b>713</b>	<b>564</b>
Machinery and other capital goods	94	101	98	82	275	342	336	409	417	447	523	506
Transport equipment	7	12	7	6	4	1	2	3	5	8	135	24
<i>Overland non-railway</i>	»	2	6	6	4	»	2	2	4	4	8	11
<i>Railway</i>	6	10	1	»	»	1	...	1	2	3	»	12
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	...	...	...	»	...	»	...	...	...	...	127	...
Other capital goods	7	7	6	5	5	11	6	8	24	47	56	34
<b>Intermediate goods</b>	<b>222</b>	<b>226</b>	<b>237</b>	<b>250</b>	<b>253</b>	<b>297</b>	<b>305</b>	<b>341</b>	<b>415</b>	<b>514</b>	<b>643</b>	<b>755</b>
Intermediate agricultural, forestry and fishing products	1	1	1	1	»	1	1	2	1	1	1	3
Intermediate energy products	1	»	»	»	»	»	»	»	»	»	»	»
Intermediate industrial products	219	225	236	249	252	297	304	340	414	513	643	753
<b>Total imports</b>	<b>418</b>	<b>446</b>	<b>435</b>	<b>457</b>	<b>641</b>	<b>778</b>	<b>782</b>	<b>958</b>	<b>1 119</b>	<b>1 340</b>	<b>1 725</b>	<b>1 683</b>
<b>Energy products</b>	<b>1</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>
<b>Non-energy products</b>	<b>417</b>	<b>445</b>	<b>435</b>	<b>457</b>	<b>641</b>	<b>778</b>	<b>782</b>	<b>958</b>	<b>1 119</b>	<b>1 340</b>	<b>1 725</b>	<b>1 683</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Austria: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>91</b>	<b>112</b>	<b>139</b>	<b>190</b>	<b>213</b>	<b>250</b>	<b>275</b>	<b>327</b>	<b>376</b>	<b>403</b>	<b>405</b>	<b>500</b>
Food, beverages and tobacco	38	40	45	51	61	64	72	78	105	103	108	125
Consumer durables	33	48	69	110	116	141	160	199	208	234	219	284
<i>Automobiles</i>	25	33	54	93	98	116	131	169	172	188	173	234
<i>Other</i>	8	15	15	17	18	25	28	30	36	46	46	50
Other consumer non-durables	20	24	25	28	35	45	44	50	64	66	78	90
<b>Capital goods</b>	<b>20</b>	<b>36</b>	<b>33</b>	<b>32</b>	<b>37</b>	<b>39</b>	<b>47</b>	<b>73</b>	<b>91</b>	<b>108</b>	<b>120</b>	<b>164</b>
Machinery and other capital goods	15	19	27	24	26	27	30	33	37	48	70	111
Transport equipment	4	16	5	5	5	7	12	33	47	55	43	45
<i>Overland non-railway</i>	4	5	4	5	5	7	12	33	47	55	43	45
<i>Railway</i>	...	...	»	...	»	...	...	»	...	»	»	»
<i>Maritime</i>	»	11	...	...	...	...	...	»	...	»	»	»
<i>Air</i>	...	...	...	...	...	...	...	»	...	...	...	...
Other capital goods	1	1	1	2	6	5	5	6	7	5	7	8
<b>Intermediate goods</b>	<b>72</b>	<b>95</b>	<b>106</b>	<b>119</b>	<b>169</b>	<b>197</b>	<b>243</b>	<b>254</b>	<b>317</b>	<b>355</b>	<b>411</b>	<b>446</b>
Intermediate agricultural, forestry and fishing products	7	8	7	8	11	8	8	8	9	10	12	15
Intermediate energy products	»	»	»	»	1	»	5	2	»	1	1	1
Intermediate industrial products	66	86	98	111	158	189	230	244	308	344	398	431
<b>Total exports</b>	<b>183</b>	<b>243</b>	<b>278</b>	<b>340</b>	<b>419</b>	<b>486</b>	<b>565</b>	<b>654</b>	<b>784</b>	<b>866</b>	<b>936</b>	<b>1 110</b>
<b>Energy products</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>1</b>	<b>1</b>	<b>»</b>	<b>5</b>	<b>2</b>	<b>»</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Non-energy products</b>	<b>183</b>	<b>243</b>	<b>277</b>	<b>340</b>	<b>418</b>	<b>486</b>	<b>559</b>	<b>652</b>	<b>784</b>	<b>865</b>	<b>935</b>	<b>1 109</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Finland: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>22</b>	<b>17</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>20</b>	<b>24</b>	<b>21</b>	<b>22</b>
Food, beverages and tobacco	5	6	6	5	5	6	6	3	1	4	4	8
Consumer durables	6	6	4	12	4	4	2	6	10	6	2	2
<i>Automobiles</i>	4	4	2	9	2	2	»	3	1	»	»	»
<i>Other</i>	2	1	3	3	3	2	2	3	9	6	2	2
Other consumer non-durables	3	3	4	5	7	8	8	7	8	14	15	11
<b>Capital goods</b>	<b>38</b>	<b>53</b>	<b>51</b>	<b>45</b>	<b>122</b>	<b>88</b>	<b>125</b>	<b>151</b>	<b>160</b>	<b>237</b>	<b>281</b>	<b>350</b>
Machinery and other capital goods	31	41	41	36	54	79	117	141	147	218	264	300
Transport equipment	2	7	5	5	60	1	4	3	3	10	6	34
<i>Overland non-railway</i>	2	5	2	2	3	1	4	2	3	9	6	14
<i>Railway</i>	...	»	»	...	»	...	...	»	...	»	...	1
<i>Maritime</i>	»	2	2	2	57	»	»	1	...	1	»	1
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	18
Other capital goods	4	5	5	5	8	8	3	7	10	9	11	16
<b>Intermediate goods</b>	<b>286</b>	<b>330</b>	<b>364</b>	<b>389</b>	<b>404</b>	<b>549</b>	<b>633</b>	<b>568</b>	<b>653</b>	<b>754</b>	<b>795</b>	<b>983</b>
Intermediate agricultural, forestry and fishing products	»	»	»	»	»	»	3	»	»	1	1	1
Intermediate energy products	...	»	»	»	»	17	1	1	1	»	»	5
Intermediate industrial products	286	330	364	389	403	532	629	567	651	753	795	977
<b>Total imports</b>	<b>339</b>	<b>397</b>	<b>429</b>	<b>456</b>	<b>543</b>	<b>655</b>	<b>774</b>	<b>735</b>	<b>833</b>	<b>1 014</b>	<b>1 098</b>	<b>1 355</b>
<b>Energy products</b>	...	»	»	»	»	17	1	1	1	»	»	5
<b>Non-energy products</b>	<b>339</b>	<b>397</b>	<b>429</b>	<b>456</b>	<b>542</b>	<b>638</b>	<b>773</b>	<b>734</b>	<b>832</b>	<b>1 014</b>	<b>1 098</b>	<b>1 349</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Finland: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>54</b>	<b>60</b>	<b>54</b>	<b>55</b>	<b>62</b>	<b>76</b>	<b>92</b>	<b>95</b>	<b>141</b>	<b>179</b>	<b>194</b>	<b>264</b>
Food, beverages and tobacco	23	25	28	36	39	44	46	48	56	67	71	74
Consumer durables	19	20	14	7	13	15	24	22	52	81	91	154
<i>Automobiles</i>	13	13	8	2	9	11	19	18	40	64	71	95
<i>Other</i>	6	7	6	4	5	4	5	4	12	16	20	59
Other consumer non-durables	12	15	12	12	10	17	22	25	33	31	32	36
<b>Capital goods</b>	<b>16</b>	<b>14</b>	<b>14</b>	<b>8</b>	<b>8</b>	<b>35</b>	<b>58</b>	<b>30</b>	<b>87</b>	<b>34</b>	<b>50</b>	<b>53</b>
Machinery and other capital goods	14	13	12	7	7	12	14	18	18	23	14	29
Transport equipment	1	...	1	»	»	22	44	10	68	10	34	22
<i>Overland non-railway</i>	1	...	1	»	»	»	3	10	18	10	14	22
<i>Railway</i>	...	...	...	...	»	...	...	...	5	...	19	...
<i>Maritime</i>	...	...	...	...	...	»	»	»	»	»	»	»
<i>Air</i>	...	...	...	...	...	21	41	...	45	...	...	...
Other capital goods	1	1	1	1	1	1	»	2	1	1	2	1
<b>Intermediate goods</b>	<b>61</b>	<b>71</b>	<b>61</b>	<b>64</b>	<b>59</b>	<b>94</b>	<b>107</b>	<b>101</b>	<b>129</b>	<b>149</b>	<b>163</b>	<b>196</b>
Intermediate agricultural, forestry and fishing products	3	4	10	3	3	6	7	6	8	8	9	9
Intermediate energy products	2	1	»	»	»	»	»	»	»	8	2	1
Intermediate industrial products	56	65	51	61	56	89	100	95	120	134	153	185
<b>Total exports</b>	<b>131</b>	<b>145</b>	<b>129</b>	<b>127</b>	<b>129</b>	<b>205</b>	<b>257</b>	<b>225</b>	<b>357</b>	<b>363</b>	<b>407</b>	<b>513</b>
<b>Energy products</b>	<b>2</b>	<b>1</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>8</b>	<b>2</b>	<b>1</b>
<b>Non-energy products</b>	<b>130</b>	<b>144</b>	<b>129</b>	<b>127</b>	<b>129</b>	<b>205</b>	<b>257</b>	<b>225</b>	<b>357</b>	<b>355</b>	<b>405</b>	<b>512</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**United Kingdom: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>804</b>	<b>949</b>	<b>1 242</b>	<b>1 559</b>	<b>1 660</b>	<b>2 150</b>	<b>2 131</b>	<b>2 437</b>	<b>2 642</b>	<b>2 881</b>	<b>3 176</b>	<b>3 449</b>
Food, beverages and tobacco	342	375	481	593	696	832	829	804	910	917	966	1 044
Consumer durables	309	366	497	642	617	881	803	1 044	1 111	1 302	1 424	1 442
<i>Automobiles</i>	140	202	314	441	439	648	567	762	815	1 007	1 163	1 174
<i>Other</i>	168	164	183	201	178	232	236	282	296	295	261	268
Other consumer non-durables	153	208	264	324	347	438	498	589	621	662	787	963
<b>Capital goods</b>	<b>831</b>	<b>866</b>	<b>948</b>	<b>803</b>	<b>697</b>	<b>893</b>	<b>1 137</b>	<b>1 470</b>	<b>1 628</b>	<b>1 791</b>	<b>2 148</b>	<b>2 165</b>
Machinery and other capital goods	589	673	650	604	538	669	848	1 107	1 300	1 322	1 571	1 782
Transport equipment	147	98	197	106	62	101	133	194	108	185	233	126
<i>Overland non-railway</i>	81	85	93	102	54	37	59	67	68	74	97	72
<i>Railway</i>	»	1	1	1	1	1	»	2	1	1	1	»
<i>Maritime</i>	4	8	7	2	8	6	11	4	5	5	17	3
<i>Air</i>	62	4	96	»	»	58	62	119	34	106	119	50
Other capital goods	95	95	101	93	98	123	157	170	220	284	344	257
<b>Intermediate goods</b>	<b>1 662</b>	<b>1 804</b>	<b>2 185</b>	<b>2 116</b>	<b>2 172</b>	<b>2 873</b>	<b>3 599</b>	<b>3 880</b>	<b>4 624</b>	<b>4 788</b>	<b>5 064</b>	<b>6 052</b>
Intermediate agricultural, forestry and fishing products	22	76	182	114	69	136	241	177	264	235	176	192
Intermediate energy products	84	165	310	283	211	231	233	224	365	274	375	828
Intermediate industrial products	1 556	1 563	1 693	1 718	1 892	2 507	3 125	3 479	3 994	4 280	4 513	5 033
<b>Total imports</b>	<b>3 301</b>	<b>3 618</b>	<b>4 375</b>	<b>4 477</b>	<b>4 529</b>	<b>5 917</b>	<b>6 867</b>	<b>7 787</b>	<b>8 894</b>	<b>9 461</b>	<b>10 388</b>	<b>11 667</b>
<b>Energy products</b>	<b>87</b>	<b>166</b>	<b>319</b>	<b>294</b>	<b>224</b>	<b>243</b>	<b>249</b>	<b>257</b>	<b>372</b>	<b>277</b>	<b>398</b>	<b>841</b>
<b>Non-energy products</b>	<b>3 214</b>	<b>3 453</b>	<b>4 056</b>	<b>4 183</b>	<b>4 305</b>	<b>5 674</b>	<b>6 617</b>	<b>7 531</b>	<b>8 522</b>	<b>9 184</b>	<b>9 990</b>	<b>10 826</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**United Kingdom: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>1 381</b>	<b>1 336</b>	<b>1 255</b>	<b>1 355</b>	<b>1 907</b>	<b>2 408</b>	<b>2 670</b>	<b>3 039</b>	<b>3 639</b>	<b>4 108</b>	<b>4 556</b>	<b>5 268</b>
Food, beverages and tobacco	469	477	512	555	657	783	878	934	1 172	1 257	1 290	1 372
Consumer durables	653	567	484	539	959	1 202	1 275	1 573	1 763	2 009	2 311	2 807
<i>Automobiles</i>	542	371	347	395	803	1 012	1 065	1 297	1 415	1 625	1 821	2 307
<i>Other</i>	112	195	137	144	156	190	210	276	348	383	490	501
Other consumer non-durables	259	293	259	260	291	422	518	533	704	842	955	1 088
<b>Capital goods</b>	<b>498</b>	<b>488</b>	<b>386</b>	<b>373</b>	<b>380</b>	<b>410</b>	<b>509</b>	<b>854</b>	<b>1 544</b>	<b>1 099</b>	<b>931</b>	<b>1 062</b>
Machinery and other capital goods	229	252	253	281	230	275	357	483	1 178	545	511	559
Transport equipment	255	222	120	73	111	118	130	347	332	515	379	446
<i>Overland non-railway</i>	36	16	11	19	24	73	114	175	260	403	337	374
<i>Railway</i>	13	9	1	3	3	»	2	11	60	58	2	60
<i>Maritime</i>	3	2	35	6	84	»	13	6	12	43	14	12
<i>Air</i>	203	195	73	46	...	44	1	154	»	11	26	»
Other capital goods	14	14	14	18	39	17	22	24	33	38	40	57
<b>Intermediate goods</b>	<b>1 226</b>	<b>1 224</b>	<b>1 211</b>	<b>1 295</b>	<b>1 549</b>	<b>1 994</b>	<b>2 314</b>	<b>2 592</b>	<b>2 993</b>	<b>3 201</b>	<b>3 261</b>	<b>3 905</b>
Intermediate agricultural, forestry and fishing products	66	56	42	35	32	45	52	59	70	90	92	99
Intermediate energy products	74	58	53	63	76	112	97	119	63	54	60	150
Intermediate industrial products	1 086	1 110	1 115	1 197	1 440	1 836	2 165	2 414	2 859	3 058	3 109	3 656
<b>Total exports</b>	<b>3 105</b>	<b>3 063</b>	<b>2 852</b>	<b>3 023</b>	<b>3 835</b>	<b>4 811</b>	<b>5 494</b>	<b>6 485</b>	<b>8 176</b>	<b>8 408</b>	<b>8 748</b>	<b>10 235</b>
<b>Energy products</b>	<b>74</b>	<b>58</b>	<b>53</b>	<b>63</b>	<b>76</b>	<b>113</b>	<b>120</b>	<b>127</b>	<b>74</b>	<b>74</b>	<b>78</b>	<b>172</b>
<b>Non-energy products</b>	<b>3 031</b>	<b>3 005</b>	<b>2 799</b>	<b>2 959</b>	<b>3 759</b>	<b>4 698</b>	<b>5 374</b>	<b>6 358</b>	<b>8 101</b>	<b>8 334</b>	<b>8 669</b>	<b>10 064</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Denmark: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>158</b>	<b>194</b>	<b>210</b>	<b>250</b>	<b>280</b>	<b>312</b>	<b>309</b>	<b>331</b>	<b>365</b>	<b>413</b>	<b>446</b>	<b>505</b>
Food, beverages and tobacco	108	132	152	178	212	241	235	249	275	304	320	331
Consumer durables	16	22	17	24	19	18	17	17	19	23	26	31
<i>Automobiles</i>	»	»	»	»	»	»	...	»	»	»	»	1
<i>Other</i>	16	22	17	24	19	18	17	17	19	23	26	30
Other consumer non-durables	35	40	41	49	50	53	58	64	71	86	101	143
<b>Capital goods</b>	<b>87</b>	<b>89</b>	<b>80</b>	<b>79</b>	<b>56</b>	<b>73</b>	<b>103</b>	<b>143</b>	<b>112</b>	<b>137</b>	<b>134</b>	<b>132</b>
Machinery and other capital goods	66	57	62	61	41	50	84	116	89	110	106	94
Transport equipment	1	13	2	2	2	9	4	9	2	2	4	11
<i>Overland non-railway</i>	1	1	1	»	1	1	1	»	»	»	»	»
<i>Railway</i>	»	»	»	»	»	...	»	»	»	»	»	»
<i>Maritime</i>	»	12	1	1	1	8	2	9	1	1	3	10
<i>Air</i>	...	»	...	...	...	...	1	...	1	...	1	...
Other capital goods	20	18	16	16	13	15	15	18	21	25	23	28
<b>Intermediate goods</b>	<b>137</b>	<b>146</b>	<b>166</b>	<b>185</b>	<b>173</b>	<b>221</b>	<b>296</b>	<b>321</b>	<b>350</b>	<b>399</b>	<b>439</b>	<b>434</b>
Intermediate agricultural, forestry and fishing products	5	7	18	11	23	14	21	13	9	21	13	9
Intermediate energy products	4	»	2	»	»	30	55	47	12	4	7	24
Intermediate industrial products	129	139	146	174	149	176	220	261	329	373	420	401
<b>Total imports</b>	<b>383</b>	<b>428</b>	<b>456</b>	<b>514</b>	<b>509</b>	<b>606</b>	<b>708</b>	<b>795</b>	<b>827</b>	<b>949</b>	<b>1 020</b>	<b>1 071</b>
<b>Energy products</b>	<b>4</b>	<b>»</b>	<b>2</b>	<b>»</b>	<b>»</b>	<b>30</b>	<b>55</b>	<b>47</b>	<b>12</b>	<b>4</b>	<b>7</b>	<b>24</b>
<b>Non-energy products</b>	<b>380</b>	<b>428</b>	<b>454</b>	<b>514</b>	<b>509</b>	<b>576</b>	<b>653</b>	<b>748</b>	<b>815</b>	<b>944</b>	<b>1 013</b>	<b>1 047</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Denmark: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>70</b>	<b>76</b>	<b>84</b>	<b>104</b>	<b>145</b>	<b>199</b>	<b>253</b>	<b>276</b>	<b>339</b>	<b>369</b>	<b>443</b>	<b>475</b>
Food, beverages and tobacco	36	41	47	60	76	98	118	133	164	167	170	171
Consumer durables	18	18	18	21	47	70	94	96	118	131	171	196
<i>Automobiles</i>	11	11	10	10	29	48	63	54	65	70	114	125
<i>Other</i>	6	8	8	11	18	23	31	42	53	61	57	71
Other consumer non-durables	16	17	20	23	21	31	42	47	57	71	103	107
<b>Capital goods</b>	<b>26</b>	<b>23</b>	<b>42</b>	<b>43</b>	<b>26</b>	<b>40</b>	<b>51</b>	<b>51</b>	<b>87</b>	<b>91</b>	<b>100</b>	<b>124</b>
Machinery and other capital goods	21	19	25	27	23	35	39	37	42	52	42	61
Transport equipment	4	3	15	14	2	3	8	12	41	35	54	58
<i>Overland non-railway</i>	4	3	3	3	2	3	8	12	41	35	51	58
<i>Railway</i>	...	»	...	...	»	...	...	...	»	...	...	...
<i>Maritime</i>	»	»	12	12	»	»	»	»	»	»	2	»
<i>Air</i>	...	...	...	...	...	...	»	...	...	...	...	...
Other capital goods	1	1	2	1	1	2	4	3	4	4	4	5
<b>Intermediate goods</b>	<b>82</b>	<b>85</b>	<b>107</b>	<b>99</b>	<b>115</b>	<b>138</b>	<b>171</b>	<b>157</b>	<b>193</b>	<b>237</b>	<b>227</b>	<b>296</b>
Intermediate agricultural, forestry and fishing products	3	3	3	3	6	5	5	4	6	9	8	8
Intermediate energy products	5	7	3	3	12	12	10	10	17	18	17	60
Intermediate industrial products	74	76	100	93	97	121	155	143	169	211	202	228
<b>Total exports</b>	<b>178</b>	<b>185</b>	<b>233</b>	<b>246</b>	<b>285</b>	<b>377</b>	<b>474</b>	<b>484</b>	<b>619</b>	<b>698</b>	<b>770</b>	<b>895</b>
<b>Energy products</b>	<b>5</b>	<b>7</b>	<b>3</b>	<b>3</b>	<b>12</b>	<b>12</b>	<b>10</b>	<b>10</b>	<b>17</b>	<b>18</b>	<b>17</b>	<b>60</b>
<b>Non-energy products</b>	<b>173</b>	<b>178</b>	<b>229</b>	<b>243</b>	<b>273</b>	<b>365</b>	<b>465</b>	<b>474</b>	<b>601</b>	<b>680</b>	<b>753</b>	<b>835</b>

Source: Departamento de Aduanas.

(a) Provisional data.



## Greece: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>29</b>	<b>22</b>	<b>39</b>	<b>37</b>	<b>21</b>	<b>27</b>	<b>28</b>	<b>33</b>	<b>34</b>	<b>53</b>	<b>100</b>	<b>109</b>
Food, beverages and tobacco	10	7	10	9	8	15	17	17	17	28	60	59
Consumer durables	3	4	3	1	1	1	»	2	1	3	12	2
<i>Automobiles</i>	1	1	1	»	...	»	»	...	»	1	2	»
<i>Other</i>	1	3	2	1	1	1	»	2	1	2	10	2
Other consumer non-durables	16	12	27	27	12	11	10	14	17	22	27	48
<b>Capital goods</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>2</b>	<b>10</b>	<b>6</b>	<b>9</b>	<b>7</b>	<b>10</b>	<b>11</b>	<b>5</b>	<b>9</b>
Machinery and other capital goods	10	12	12	2	9	5	5	7	4	7	3	7
Transport equipment	»	»	»	»	»	...	4	»	5	»	»	»
<i>Overland non-railway</i>	»	»	»	...	»	...	»	»	...	...	»	...
<i>Railway</i>	...	...	...	...	...	...	...	»	...	...	»	»
<i>Maritime</i>	...	»	»	»	...	...	4	...	»	»	»	»
<i>Air</i>	...	...	...	...	...	...	...	...	5	...	...	...
Other capital goods	»	»	»	»	»	1	»	»	1	3	2	2
<b>Intermediate goods</b>	<b>83</b>	<b>92</b>	<b>94</b>	<b>112</b>	<b>95</b>	<b>154</b>	<b>257</b>	<b>281</b>	<b>172</b>	<b>137</b>	<b>175</b>	<b>231</b>
Intermediate agricultural, forestry and fishing products	18	13	5	35	37	64	151	128	23	24	54	28
Intermediate energy products	1	19	4	»	»	9	3	36	39	5	6	30
Intermediate industrial products	64	60	85	77	58	81	103	118	110	109	115	173
<b>Total imports</b>	<b>122</b>	<b>127</b>	<b>145</b>	<b>152</b>	<b>125</b>	<b>187</b>	<b>294</b>	<b>321</b>	<b>216</b>	<b>201</b>	<b>279</b>	<b>349</b>
<b>Energy products</b>	<b>13</b>	<b>24</b>	<b>15</b>	<b>7</b>	<b>1</b>	<b>9</b>	<b>3</b>	<b>36</b>	<b>39</b>	<b>5</b>	<b>6</b>	<b>45</b>
<b>Non-energy products</b>	<b>110</b>	<b>103</b>	<b>131</b>	<b>145</b>	<b>124</b>	<b>178</b>	<b>291</b>	<b>286</b>	<b>178</b>	<b>196</b>	<b>274</b>	<b>304</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Greece: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>79</b>	<b>97</b>	<b>100</b>	<b>133</b>	<b>170</b>	<b>284</b>	<b>374</b>	<b>436</b>	<b>514</b>	<b>541</b>	<b>655</b>	<b>793</b>
Food, beverages and tobacco	12	20	17	18	20	35	64	66	84	98	114	127
Consumer durables	46	46	47	78	112	187	226	261	305	295	368	455
<i>Automobiles</i>	34	31	33	57	93	153	174	203	230	220	298	364
<i>Other</i>	12	15	14	21	19	34	52	58	75	75	70	91
Other consumer non-durables	22	31	36	37	38	61	84	109	125	148	173	212
<b>Capital goods</b>	<b>30</b>	<b>31</b>	<b>20</b>	<b>24</b>	<b>32</b>	<b>41</b>	<b>62</b>	<b>46</b>	<b>68</b>	<b>65</b>	<b>80</b>	<b>102</b>
Machinery and other capital goods	22	19	14	12	23	25	26	32	44	41	50	62
Transport equipment	8	11	5	10	5	10	29	4	13	12	14	24
<i>Overland non-railway</i>	7	11	5	8	5	6	4	4	13	12	14	24
<i>Railway</i>	...	...	»	...	»	»	»	...	...	...	...	...
<i>Maritime</i>	»	»	»	2	1	4	...	...	»	»	»	»
<i>Air</i>	...	...	...	...	...	...	25	...	...	...	...	...
Other capital goods	1	1	1	2	3	6	7	10	11	12	16	17
<b>Intermediate goods</b>	<b>119</b>	<b>130</b>	<b>165</b>	<b>144</b>	<b>179</b>	<b>217</b>	<b>267</b>	<b>279</b>	<b>341</b>	<b>342</b>	<b>355</b>	<b>438</b>
Intermediate agricultural, forestry and fishing products	7	22	41	2	6	9	5	12	15	7	4	9
Intermediate energy products	7	3	8	1	11	11	9	9	9	9	16	22
Intermediate industrial products	104	105	116	142	161	197	253	259	316	326	335	406
<b>Total exports</b>	<b>228</b>	<b>258</b>	<b>285</b>	<b>301</b>	<b>381</b>	<b>542</b>	<b>703</b>	<b>761</b>	<b>923</b>	<b>948</b>	<b>1 090</b>	<b>1 333</b>
<b>Energy products</b>	<b>7</b>	<b>3</b>	<b>8</b>	<b>1</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>12</b>	<b>23</b>	<b>43</b>
<b>Non-energy products</b>	<b>221</b>	<b>255</b>	<b>277</b>	<b>300</b>	<b>370</b>	<b>531</b>	<b>695</b>	<b>752</b>	<b>914</b>	<b>936</b>	<b>1 067</b>	<b>1 291</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**Sweden: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>59</b>	<b>56</b>	<b>76</b>	<b>95</b>	<b>88</b>	<b>132</b>	<b>96</b>	<b>121</b>	<b>144</b>	<b>203</b>	<b>367</b>	<b>393</b>
Food, beverages and tobacco	13	11	10	12	9	11	13	17	23	22	20	23
Consumer durables	33	32	50	55	47	76	45	50	61	99	171	198
<i>Automobiles</i>	17	17	35	39	31	51	26	33	37	78	147	165
<i>Other</i>	16	16	15	16	16	25	20	18	25	21	24	33
Other consumer non-durables	13	13	15	29	33	45	38	54	59	82	176	171
<b>Capital goods</b>	<b>419</b>	<b>369</b>	<b>314</b>	<b>223</b>	<b>175</b>	<b>254</b>	<b>303</b>	<b>345</b>	<b>409</b>	<b>482</b>	<b>850</b>	<b>806</b>
Machinery and other capital goods	252	239	199	152	122	193	245	230	344	394	736	711
Transport equipment	148	112	100	58	39	48	44	99	47	66	91	74
<i>Overland non-railway</i>	147	107	100	58	39	48	44	61	28	63	89	74
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	»	5	»	»	»	»	»	»	»	1	»	»
<i>Air</i>	»	»	»	»	»	»	»	37	19	2	2	»
Other capital goods	19	18	15	13	13	13	14	16	18	23	23	20
<b>Intermediate goods</b>	<b>531</b>	<b>547</b>	<b>522</b>	<b>498</b>	<b>486</b>	<b>586</b>	<b>714</b>	<b>930</b>	<b>988</b>	<b>1 105</b>	<b>1 475</b>	<b>1 229</b>
Intermediate agricultural, forestry and fishing products	1	1	1	1	»	»	9	15	7	28	22	8
Intermediate energy products	1	2	3	1	1	1	4	1	3	1	23	49
Intermediate industrial products	529	544	518	496	484	585	701	914	978	1 076	1 431	1 173
<b>Total imports</b>	<b>1 009</b>	<b>971</b>	<b>911</b>	<b>816</b>	<b>749</b>	<b>972</b>	<b>1 114</b>	<b>1 396</b>	<b>1 542</b>	<b>1 790</b>	<b>2 691</b>	<b>2 428</b>
<b>Energy products</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>7</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>23</b>	<b>49</b>
<b>Non-energy products</b>	<b>1 009</b>	<b>969</b>	<b>908</b>	<b>815</b>	<b>748</b>	<b>971</b>	<b>1 107</b>	<b>1 395</b>	<b>1 538</b>	<b>1 789</b>	<b>2 668</b>	<b>2 379</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**Sweden: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>136</b>	<b>138</b>	<b>137</b>	<b>155</b>	<b>176</b>	<b>186</b>	<b>231</b>	<b>284</b>	<b>355</b>	<b>409</b>	<b>458</b>	<b>502</b>
Food, beverages and tobacco	67	66	75	91	109	104	127	152	155	167	182	184
Consumer durables	26	29	22	27	28	38	58	78	120	151	161	195
<i>Automobiles</i>	11	9	6	10	11	20	36	47	82	111	122	149
<i>Other</i>	15	20	17	17	17	18	22	32	39	40	38	46
Other consumer non-durables	42	43	39	37	38	44	47	54	79	92	115	123
<b>Capital goods</b>	<b>31</b>	<b>32</b>	<b>93</b>	<b>73</b>	<b>126</b>	<b>30</b>	<b>53</b>	<b>109</b>	<b>129</b>	<b>91</b>	<b>134</b>	<b>105</b>
Machinery and other capital goods	28	29	31	32	29	26	47	82	86	81	60	61
Transport equipment	»	1	60	40	95	2	2	24	41	6	71	38
<i>Overland non-railway</i>	»	»	»	»	5	»	2	8	12	6	17	36
<i>Railway</i>	»	»	»	»	»	1	»	»	»	»	1	»
<i>Maritime</i>	»	»	59	40	»	»	»	15	29	»	52	»
<i>Air</i>	»	»	1	»	91	»	»	1	1	»	»	2
Other capital goods	3	3	2	2	2	3	4	3	2	4	3	6
<b>Intermediate goods</b>	<b>124</b>	<b>158</b>	<b>152</b>	<b>168</b>	<b>227</b>	<b>231</b>	<b>344</b>	<b>316</b>	<b>422</b>	<b>609</b>	<b>632</b>	<b>633</b>
Intermediate agricultural, forestry and fishing products	5	5	5	5	6	4	5	6	5	6	9	10
Intermediate energy products	2	1	2	6	52	9	2	1	»	5	4	10
Intermediate industrial products	118	152	145	157	170	218	336	309	417	598	620	613
<b>Total exports</b>	<b>291</b>	<b>328</b>	<b>381</b>	<b>396</b>	<b>528</b>	<b>448</b>	<b>627</b>	<b>709</b>	<b>906</b>	<b>1 110</b>	<b>1 224</b>	<b>1 240</b>
<b>Energy products</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>6</b>	<b>52</b>	<b>9</b>	<b>2</b>	<b>1</b>	<b>»</b>	<b>5</b>	<b>4</b>	<b>10</b>
<b>Non-energy products</b>	<b>289</b>	<b>327</b>	<b>379</b>	<b>390</b>	<b>477</b>	<b>439</b>	<b>625</b>	<b>708</b>	<b>906</b>	<b>1 104</b>	<b>1 220</b>	<b>1 229</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**United States: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>262</b>	<b>289</b>	<b>363</b>	<b>459</b>	<b>453</b>	<b>698</b>	<b>526</b>	<b>665</b>	<b>743</b>	<b>795</b>	<b>848</b>	<b>903</b>
Food, beverages and tobacco	86	79	106	121	105	159	186	230	230	260	259	257
Consumer durables	70	81	96	152	180	358	139	167	224	219	241	235
<i>Automobiles</i>	8	8	16	63	83	86	55	57	66	90	107	71
<i>Other</i>	62	73	79	89	97	272	84	110	158	128	134	165
Other consumer non-durables	106	129	162	186	168	181	202	269	288	316	348	410
<b>Capital goods</b>	<b>1 392</b>	<b>1 578</b>	<b>1 494</b>	<b>1 266</b>	<b>1 170</b>	<b>1 458</b>	<b>1 188</b>	<b>1 347</b>	<b>1 718</b>	<b>1 800</b>	<b>2 607</b>	<b>3 020</b>
Machinery and other capital goods	727	609	651	655	530	603	716	835	1 049	1 185	1 209	1 326
Transport equipment	496	797	643	438	478	647	258	258	399	293	1 042	1 288
<i>Overland non-railway</i>	19	22	16	20	4	6	12	21	52	33	37	73
<i>Railway</i>	»	»	»	»	»	»	»	2	1	1	»	»
<i>Maritime</i>	»	»	»	1	»	»	»	2	2	2	3	3
<i>Air</i>	477	774	626	417	474	641	245	233	344	258	1 001	1 212
Other capital goods	169	172	200	172	161	208	214	254	269	321	356	406
<b>Intermediate goods</b>	<b>2 925</b>	<b>2 629</b>	<b>2 770</b>	<b>2 781</b>	<b>2 819</b>	<b>3 225</b>	<b>3 823</b>	<b>3 916</b>	<b>4 389</b>	<b>4 431</b>	<b>4 198</b>	<b>4 807</b>
Intermediate agricultural, forestry and fishing products	454	461	376	421	376	471	734	602	709	608	423	435
Intermediate energy products	210	216	259	199	232	241	244	268	315	237	176	240
Intermediate industrial products	2 261	1 952	2 136	2 162	2 211	2 513	2 844	3 046	3 365	3 586	3 599	4 132
<b>Total imports</b>	<b>4 584</b>	<b>4 496</b>	<b>4 627</b>	<b>4 506</b>	<b>4 443</b>	<b>5 381</b>	<b>5 537</b>	<b>5 928</b>	<b>6 849</b>	<b>7 026</b>	<b>7 654</b>	<b>8 729</b>
<b>Energy products</b>	<b>210</b>	<b>216</b>	<b>259</b>	<b>199</b>	<b>232</b>	<b>241</b>	<b>244</b>	<b>268</b>	<b>315</b>	<b>237</b>	<b>176</b>	<b>240</b>
<b>Non-energy products</b>	<b>4 374</b>	<b>4 280</b>	<b>4 368</b>	<b>4 307</b>	<b>4 210</b>	<b>5 139</b>	<b>5 293</b>	<b>5 660</b>	<b>6 534</b>	<b>6 789</b>	<b>7 478</b>	<b>8 489</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**United States: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>1 099</b>	<b>900</b>	<b>735</b>	<b>711</b>	<b>824</b>	<b>1 083</b>	<b>994</b>	<b>1 097</b>	<b>1 341</b>	<b>1 415</b>	<b>1 568</b>	<b>1 933</b>
Food, beverages and tobacco	305	252	240	266	266	315	330	356	435	498	633	704
Consumer durables	84	72	68	64	68	93	101	104	168	165	174	249
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	1	1	2
<i>Other</i>	84	72	68	64	67	92	100	103	168	165	173	247
Other consumer non-durables	710	576	428	381	490	675	563	637	738	752	761	980
<b>Capital goods</b>	<b>133</b>	<b>140</b>	<b>170</b>	<b>229</b>	<b>173</b>	<b>325</b>	<b>336</b>	<b>483</b>	<b>534</b>	<b>515</b>	<b>683</b>	<b>913</b>
Machinery and other capital goods	92	86	78	107	138	246	258	298	432	452	489	595
Transport equipment	22	41	75	106	6	53	57	158	75	22	120	251
<i>Overland non-railway</i>	»	»	»	1	2	3	2	1	3	15	9	10
<i>Railway</i>	1	1	1	»	»	»	»	»	»	»	»	10
<i>Maritime</i>	»	»	»	»	»	»	»	74	1	1	1	1
<i>Air</i>	22	40	75	105	3	50	55	83	71	6	110	231
Other capital goods	19	13	18	16	30	25	21	26	26	42	74	66
<b>Intermediate goods</b>	<b>1 084</b>	<b>937</b>	<b>881</b>	<b>964</b>	<b>1 244</b>	<b>1 448</b>	<b>1 546</b>	<b>1 683</b>	<b>2 211</b>	<b>2 257</b>	<b>2 348</b>	<b>3 136</b>
Intermediate agricultural, forestry and fishing products	12	12	12	14	16	14	24	34	29	33	35	45
Intermediate energy products	115	122	90	110	158	123	75	104	143	147	89	269
Intermediate industrial products	958	803	780	840	1 070	1 310	1 447	1 545	2 039	2 077	2 224	2 822
<b>Total imports</b>	<b>2 317</b>	<b>1 980</b>	<b>1 787</b>	<b>1 904</b>	<b>2 240</b>	<b>2 855</b>	<b>2 875</b>	<b>3 263</b>	<b>4 086</b>	<b>4 187</b>	<b>4 599</b>	<b>5 981</b>
<b>Energy products</b>	<b>352</b>	<b>258</b>	<b>182</b>	<b>165</b>	<b>273</b>	<b>241</b>	<b>107</b>	<b>171</b>	<b>185</b>	<b>196</b>	<b>154</b>	<b>437</b>
<b>Non-energy products</b>	<b>1 965</b>	<b>1 723</b>	<b>1 605</b>	<b>1 738</b>	<b>1 967</b>	<b>2 614</b>	<b>2 768</b>	<b>3 092</b>	<b>3 901</b>	<b>3 991</b>	<b>4 445</b>	<b>5 544</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**Japan: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>735</b>	<b>724</b>	<b>869</b>	<b>904</b>	<b>727</b>	<b>683</b>	<b>738</b>	<b>708</b>	<b>832</b>	<b>1 226</b>	<b>1 374</b>	<b>1 413</b>
Food, beverages and tobacco	8	11	11	10	7	5	2	2	4	5	3	5
Consumer durables	579	554	690	725	588	546	598	581	680	1 047	1 181	1 226
<i>Automobiles</i>	118	127	185	270	278	282	357	379	441	747	850	912
<i>Other</i>	461	427	504	454	309	264	240	202	239	300	331	314
Other consumer non-durables	147	159	168	170	133	131	138	125	149	174	190	182
<b>Capital goods</b>	<b>905</b>	<b>946</b>	<b>1 086</b>	<b>1 148</b>	<b>955</b>	<b>935</b>	<b>937</b>	<b>860</b>	<b>981</b>	<b>1 128</b>	<b>1 507</b>	<b>1 594</b>
Machinery and other capital goods	717	746	844	815	738	759	774	690	778	878	1 163	1 220
Transport equipment	43	45	53	74	28	33	42	40	59	81	156	156
<i>Overland non-railway</i>	43	34	39	45	28	33	41	39	58	81	156	156
<i>Railway</i>	»	»	»	...	»	»	»	»	...	»	...	»
<i>Maritime</i>	»	10	13	29	»	»	»	1	»	»	»	»
<i>Air</i>	...	...	...	...	...	...	»	...	...	...	...	...
Other capital goods	145	154	190	258	188	143	121	130	144	169	188	218
<b>Intermediate goods</b>	<b>773</b>	<b>722</b>	<b>775</b>	<b>815</b>	<b>929</b>	<b>1 024</b>	<b>1 170</b>	<b>1 053</b>	<b>1 145</b>	<b>1 336</b>	<b>1 519</b>	<b>1 798</b>
Intermediate agricultural, forestry and fishing products	2	1	1	1	1	2	2	2	1	1	2	2
Intermediate energy products	»	»	»	1	1	2	5	2	2	»	1	»
Intermediate industrial products	770	721	774	813	927	1 021	1 163	1 049	1 142	1 334	1 517	1 796
<b>Total imports</b>	<b>2 413</b>	<b>2 391</b>	<b>2 730</b>	<b>2 867</b>	<b>2 611</b>	<b>2 642</b>	<b>2 846</b>	<b>2 621</b>	<b>2 958</b>	<b>3 690</b>	<b>4 400</b>	<b>4 806</b>
<b>Energy products</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>»</b>	<b>1</b>	<b>»</b>
<b>Non-energy products</b>	<b>2 413</b>	<b>2 391</b>	<b>2 730</b>	<b>2 866</b>	<b>2 610</b>	<b>2 640</b>	<b>2 840</b>	<b>2 619</b>	<b>2 956</b>	<b>3 690</b>	<b>4 399</b>	<b>4 806</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**Japan: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>192</b>	<b>202</b>	<b>198</b>	<b>205</b>	<b>224</b>	<b>546</b>	<b>647</b>	<b>628</b>	<b>552</b>	<b>548</b>	<b>660</b>	<b>691</b>
Food, beverages and tobacco	104	100	109	113	130	210	164	208	210	218	304	299
Consumer durables	17	20	21	22	25	218	341	268	204	197	206	201
<i>Automobiles</i>	2	1	1	1	6	194	312	232	164	167	163	158
<i>Other</i>	15	19	20	22	19	25	28	35	40	30	42	44
Other consumer non-durables	71	82	68	69	69	117	142	152	139	133	151	190
<b>Capital goods</b>	<b>13</b>	<b>41</b>	<b>21</b>	<b>14</b>	<b>21</b>	<b>27</b>	<b>33</b>	<b>41</b>	<b>37</b>	<b>25</b>	<b>30</b>	<b>38</b>
Machinery and other capital goods	11	16	17	8	15	23	31	38	35	21	26	33
Transport equipment	»	24	2	3	»	»	»	»	»	»	»	»
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Railway</i>	...	...	...	»	...	...	...	...	...	...	...	...
<i>Maritime</i>	»	...	2	3	...	...	...	...	...	...	»	»
<i>Air</i>	...	24	...	...	...	...	»	...	»	»	»	...
Other capital goods	2	1	1	3	6	4	2	4	2	4	4	5
<b>Intermediate goods</b>	<b>175</b>	<b>141</b>	<b>148</b>	<b>153</b>	<b>187</b>	<b>228</b>	<b>273</b>	<b>266</b>	<b>371</b>	<b>345</b>	<b>409</b>	<b>481</b>
Intermediate agricultural, forestry and fishing products	1	1	4	1	4	2	6	15	18	21	15	15
Intermediate energy products	21	»	1	1	1	»	»	»	»	»	2	»
Intermediate industrial products	153	140	144	152	182	226	267	251	353	323	392	466
<b>Total exports</b>	<b>380</b>	<b>388</b>	<b>367</b>	<b>372</b>	<b>432</b>	<b>800</b>	<b>953</b>	<b>935</b>	<b>961</b>	<b>917</b>	<b>1 099</b>	<b>1 210</b>
<b>Energy products</b>	<b>21</b>	<b>»</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>»</b>	<b>2</b>	<b>»</b>
<b>Non-energy products</b>	<b>359</b>	<b>388</b>	<b>366</b>	<b>372</b>	<b>431</b>	<b>800</b>	<b>953</b>	<b>935</b>	<b>961</b>	<b>917</b>	<b>1 097</b>	<b>1 210</b>

Source: Departamento de Aduanas.

(a) Provisional data.

### Canada: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>13</b>	<b>19</b>	<b>25</b>	<b>55</b>	<b>48</b>	<b>72</b>	<b>77</b>	<b>82</b>	<b>76</b>	<b>95</b>	<b>111</b>	<b>146</b>
Food, beverages and tobacco	7	12	18	31	39	55	51	61	50	68	76	111
Consumer durables	1	1	2	17	4	13	18	11	15	17	23	21
<i>Automobiles</i>	»	»	»	12	2	8	4	4	3	7	15	9
<i>Other</i>	1	1	2	5	3	5	14	7	12	10	8	11
Other consumer non-durables	4	5	6	7	4	5	7	10	11	10	11	14
<b>Capital goods</b>	<b>38</b>	<b>58</b>	<b>40</b>	<b>21</b>	<b>29</b>	<b>22</b>	<b>28</b>	<b>31</b>	<b>42</b>	<b>57</b>	<b>74</b>	<b>101</b>
Machinery and other capital goods	23	40	32	17	23	16	22	23	30	35	60	87
Transport equipment	2	12	5	1	3	1	2	3	6	16	5	1
<i>Overland non-railway</i>	1	1	1	»	»	1	»	2	»	1	1	1
<i>Railway</i>	...	...	...	»	...	»	»	...	...	...	»	...
<i>Maritime</i>	...	»	»	»	»	...	...	»	»	9	3	»
<i>Air</i>	1	10	4	»	3	1	1	1	5	6	1	»
Other capital goods	13	6	4	4	3	5	4	4	6	6	9	12
<b>Intermediate goods</b>	<b>196</b>	<b>197</b>	<b>211</b>	<b>270</b>	<b>224</b>	<b>232</b>	<b>370</b>	<b>313</b>	<b>356</b>	<b>333</b>	<b>368</b>	<b>398</b>
Intermediate agricultural, forestry and fishing products	5	9	3	4	8	18	82	30	45	51	62	54
Intermediate energy products	»	12	10	16	17	21	18	36	26	15	25	17
Intermediate industrial products	192	175	197	249	198	192	271	247	285	266	281	327
<b>Total imports</b>	<b>248</b>	<b>274</b>	<b>276</b>	<b>346</b>	<b>301</b>	<b>326</b>	<b>475</b>	<b>426</b>	<b>473</b>	<b>485</b>	<b>552</b>	<b>644</b>
<b>Energy products</b>	<b>»</b>	<b>12</b>	<b>10</b>	<b>16</b>	<b>17</b>	<b>21</b>	<b>18</b>	<b>36</b>	<b>26</b>	<b>15</b>	<b>25</b>	<b>17</b>
<b>Non-energy products</b>	<b>248</b>	<b>261</b>	<b>266</b>	<b>329</b>	<b>284</b>	<b>305</b>	<b>457</b>	<b>390</b>	<b>448</b>	<b>470</b>	<b>527</b>	<b>627</b>

Source: Departamento de Aduanas.

(a) Provisional data.

### Canada: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>104</b>	<b>105</b>	<b>115</b>	<b>94</b>	<b>111</b>	<b>143</b>	<b>123</b>	<b>110</b>	<b>137</b>	<b>138</b>	<b>145</b>	<b>193</b>
Food, beverages and tobacco	48	40	43	36	43	51	43	48	57	59	73	86
Consumer durables	10	9	7	6	5	5	15	4	6	8	10	10
<i>Automobiles</i>	»	»	»	»	»	...	...	»	»	»	»	»
<i>Other</i>	10	9	7	6	5	5	15	4	6	8	10	10
Other consumer non-durables	46	56	64	53	63	86	65	57	74	70	62	96
<b>Capital goods</b>	<b>11</b>	<b>9</b>	<b>22</b>	<b>19</b>	<b>30</b>	<b>16</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>43</b>	<b>33</b>	<b>51</b>
Machinery and other capital goods	10	8	10	7	9	14	17	19	21	30	31	48
Transport equipment	»	»	»	»	1	2	1	1	»	11	1	»
<i>Overland non-railway</i>	...	...	...	»	1	1	1	...	»	...	»	»
<i>Railway</i>	»	...	»	»	...	...	»	»	...	...	»	...
<i>Maritime</i>	...	»	»	»	...	...	1	...	»	10	»	...
<i>Air</i>	...	...	...	...	»	1	»	1	...	1	1	...
Other capital goods	1	1	12	12	20	1	1	1	1	1	2	3
<b>Intermediate goods</b>	<b>155</b>	<b>95</b>	<b>88</b>	<b>94</b>	<b>133</b>	<b>183</b>	<b>194</b>	<b>203</b>	<b>248</b>	<b>256</b>	<b>276</b>	<b>334</b>
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	2	2	4	3	3	2	4
Intermediate energy products	23	9	2	5	4	4	23	14	14	5	21	16
Intermediate industrial products	131	85	85	88	128	177	169	185	231	248	252	315
<b>Total exports</b>	<b>271</b>	<b>215</b>	<b>225</b>	<b>207</b>	<b>274</b>	<b>341</b>	<b>337</b>	<b>333</b>	<b>407</b>	<b>436</b>	<b>454</b>	<b>577</b>
<b>Energy products</b>	<b>23</b>	<b>9</b>	<b>2</b>	<b>5</b>	<b>6</b>	<b>20</b>	<b>23</b>	<b>14</b>	<b>19</b>	<b>11</b>	<b>25</b>	<b>41</b>
<b>Non-energy products</b>	<b>247</b>	<b>206</b>	<b>222</b>	<b>202</b>	<b>268</b>	<b>321</b>	<b>314</b>	<b>319</b>	<b>388</b>	<b>425</b>	<b>430</b>	<b>537</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Rest of OECD: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>438</b>	<b>400</b>	<b>482</b>	<b>585</b>	<b>913</b>	<b>653</b>	<b>681</b>	<b>690</b>	<b>763</b>	<b>965</b>	<b>1 048</b>	<b>1 276</b>
Food, beverages and tobacco	189	213	232	275	276	273	308	304	276	309	327	342
Consumer durables	172	104	146	175	478	191	156	153	195	291	309	408
<i>Automobiles</i>	1	1	11	11	2	3	4	12	13	6	6	16
<i>Other</i>	171	103	135	164	476	188	153	141	182	285	303	392
Other consumer non-durables	77	83	104	135	160	189	217	232	292	364	412	525
<b>Capital goods</b>	<b>270</b>	<b>259</b>	<b>272</b>	<b>271</b>	<b>256</b>	<b>286</b>	<b>411</b>	<b>341</b>	<b>431</b>	<b>564</b>	<b>692</b>	<b>627</b>
Machinery and other capital goods	215	203	225	221	205	225	327	277	360	431	439	438
Transport equipment	18	15	6	8	19	14	32	13	17	76	176	108
<i>Overland non-railway</i>	8	5	3	4	6	5	9	10	10	13	17	21
<i>Railway</i>	1	3	1	1	9	3	5	»	2	2	»	5
<i>Maritime</i>	9	7	2	3	3	6	18	3	4	43	158	82
<i>Air</i>	»	»	»	»	»	»	»	»	»	18	1	»
Other capital goods	38	40	41	41	33	46	52	52	54	57	77	81
<b>Intermediate goods</b>	<b>1 551</b>	<b>1 585</b>	<b>1 613</b>	<b>1 705</b>	<b>1 646</b>	<b>1 885</b>	<b>2 089</b>	<b>2 278</b>	<b>2 670</b>	<b>2 530</b>	<b>2 880</b>	<b>4 249</b>
Intermediate agricultural, forestry and fishing products	59	35	46	53	52	73	82	87	167	135	148	170
Intermediate energy products	789	829	779	790	733	800	658	868	980	757	948	1 856
Intermediate industrial products	703	721	788	862	861	1 011	1 350	1 324	1 523	1 639	1 784	2 223
<b>Total imports</b>	<b>2 260</b>	<b>2 244</b>	<b>2 367</b>	<b>2 561</b>	<b>2 816</b>	<b>2 823</b>	<b>3 181</b>	<b>3 310</b>	<b>3 864</b>	<b>4 059</b>	<b>4 620</b>	<b>6 152</b>
<b>Energy products</b>	<b>789</b>	<b>829</b>	<b>779</b>	<b>790</b>	<b>733</b>	<b>800</b>	<b>658</b>	<b>868</b>	<b>980</b>	<b>760</b>	<b>948</b>	<b>1 870</b>
<b>Non-energy products</b>	<b>1 470</b>	<b>1 415</b>	<b>1 589</b>	<b>1 771</b>	<b>2 082</b>	<b>2 023</b>	<b>2 523</b>	<b>2 442</b>	<b>2 884</b>	<b>3 299</b>	<b>3 672</b>	<b>4 282</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Rest of OECD: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>419</b>	<b>453</b>	<b>463</b>	<b>533</b>	<b>695</b>	<b>955</b>	<b>862</b>	<b>962</b>	<b>1 294</b>	<b>1 532</b>	<b>1 644</b>	<b>2 346</b>
Food, beverages and tobacco	180	183	186	207	233	289	267	307	363	363	397	448
Consumer durables	121	151	167	195	275	428	385	405	596	760	786	1 363
<i>Automobiles</i>	64	74	80	95	154	283	277	272	416	544	576	1 082
<i>Other</i>	57	77	88	100	122	145	108	133	180	216	210	280
Other consumer non-durables	119	119	110	131	187	238	211	251	335	409	462	536
<b>Capital goods</b>	<b>194</b>	<b>290</b>	<b>207</b>	<b>465</b>	<b>758</b>	<b>620</b>	<b>510</b>	<b>412</b>	<b>665</b>	<b>915</b>	<b>1 102</b>	<b>937</b>
Machinery and other capital goods	133	221	144	195	257	254	215	229	369	428	580	502
Transport equipment	51	59	47	189	380	338	271	161	270	457	457	397
<i>Overland non-railway</i>	3	8	4	9	14	11	16	46	77	96	60	115
<i>Railway</i>	»	»	»	»	»	53	28	28	11	6	7	2
<i>Maritime</i>	48	33	»	163	220	211	163	9	83	261	390	221
<i>Air</i>	»	19	43	17	145	62	64	78	100	95	»	60
Other capital goods	10	9	16	81	121	28	24	23	25	29	66	38
<b>Intermediate goods</b>	<b>640</b>	<b>667</b>	<b>636</b>	<b>744</b>	<b>906</b>	<b>966</b>	<b>1 045</b>	<b>1 278</b>	<b>1 685</b>	<b>1 931</b>	<b>1 923</b>	<b>2 625</b>
Intermediate agricultural, forestry and fishing products	42	16	14	19	27	22	19	22	32	29	27	32
Intermediate energy products	10	13	7	13	12	11	25	29	40	44	17	57
Intermediate industrial products	588	638	615	712	867	933	1 001	1 227	1 613	1 859	1 879	2 536
<b>Total imports</b>	<b>1 253</b>	<b>1 411</b>	<b>1 305</b>	<b>1 742</b>	<b>2 359</b>	<b>2 541</b>	<b>2 418</b>	<b>2 653</b>	<b>3 643</b>	<b>4 378</b>	<b>4 670</b>	<b>5 908</b>
<b>Energy products</b>	<b>10</b>	<b>13</b>	<b>7</b>	<b>15</b>	<b>24</b>	<b>19</b>	<b>30</b>	<b>29</b>	<b>40</b>	<b>44</b>	<b>32</b>	<b>66</b>
<b>Non-energy products</b>	<b>1 243</b>	<b>1 398</b>	<b>1 299</b>	<b>1 726</b>	<b>2 335</b>	<b>2 522</b>	<b>2 388</b>	<b>2 624</b>	<b>3 603</b>	<b>4 334</b>	<b>4 638</b>	<b>5 842</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**OPEC: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>46</b>	<b>64</b>	<b>113</b>	<b>144</b>	<b>158</b>	<b>204</b>	<b>226</b>	<b>257</b>	<b>309</b>	<b>347</b>	<b>385</b>	<b>516</b>
Food, beverages and tobacco	18	18	26	33	34	41	40	57	58	78	89	133
Consumer durables	9	11	14	19	29	30	34	41	49	63	83	129
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	1	»	»
<i>Other</i>	9	10	14	19	28	30	33	41	49	62	83	129
Other consumer non-durables	19	36	72	92	96	132	153	160	202	205	212	254
<b>Capital goods</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>7</b>	<b>11</b>	<b>10</b>	<b>26</b>	<b>84</b>	<b>129</b>	<b>62</b>	<b>49</b>
Machinery and other capital goods	2	1	1	4	5	10	8	22	24	39	46	38
Transport equipment	1	»	1	»	»	»	»	1	56	84	7	1
<i>Overland non-railway</i>	1	»	1	»	»	»	»	»	»	1	»	1
<i>Railway</i>	...	...	»	...	»	...	...	...	»	»	1	»
<i>Maritime</i>	...	»	»	...	...	»	»	1	42	83	»	»
<i>Air</i>	...	...	...	...	...	»	»	...	14	...	6	...
Other capital goods	1	1	1	1	1	1	1	3	4	6	9	11
<b>Intermediate goods</b>	<b>3 664</b>	<b>3 816</b>	<b>3 969</b>	<b>3 351</b>	<b>3 387</b>	<b>4 238</b>	<b>4 586</b>	<b>5 689</b>	<b>6 860</b>	<b>5 677</b>	<b>6 679</b>	<b>13 146</b>
Intermediate agricultural, forestry and fishing products	81	62	55	75	87	81	82	88	109	73	59	34
Intermediate energy products	3 405	3 559	3 697	3 070	3 046	3 692	3 993	4 912	5 759	4 535	5 500	11 628
Intermediate industrial products	178	195	217	206	253	465	510	688	993	1 069	1 121	1 484
<b>Total imports</b>	<b>3 713</b>	<b>3 883</b>	<b>4 084</b>	<b>3 500</b>	<b>3 552</b>	<b>4 453</b>	<b>4 822</b>	<b>5 972</b>	<b>7 254</b>	<b>6 152</b>	<b>7 126</b>	<b>13 711</b>
<b>Energy products</b>	<b>3 405</b>	<b>3 559</b>	<b>3 697</b>	<b>3 070</b>	<b>3 048</b>	<b>3 695</b>	<b>3 993</b>	<b>4 912</b>	<b>5 761</b>	<b>4 535</b>	<b>5 500</b>	<b>11 628</b>
<b>Non-energy products</b>	<b>309</b>	<b>323</b>	<b>387</b>	<b>430</b>	<b>504</b>	<b>757</b>	<b>828</b>	<b>1 060</b>	<b>1 492</b>	<b>1 617</b>	<b>1 626</b>	<b>2 083</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**OPEC: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>264</b>	<b>211</b>	<b>264</b>	<b>312</b>	<b>327</b>	<b>414</b>	<b>499</b>	<b>501</b>	<b>648</b>	<b>800</b>	<b>686</b>	<b>946</b>
Food, beverages and tobacco	91	81	114	114	131	176	204	184	238	333	249	282
Consumer durables	38	41	59	65	52	61	87	87	143	176	127	256
<i>Automobiles</i>	9	16	26	21	4	12	12	26	39	62	27	101
<i>Other</i>	29	25	32	44	48	49	75	60	104	114	99	155
Other consumer non-durables	134	90	92	134	144	177	208	230	267	290	310	408
<b>Capital goods</b>	<b>135</b>	<b>119</b>	<b>174</b>	<b>192</b>	<b>187</b>	<b>157</b>	<b>275</b>	<b>349</b>	<b>383</b>	<b>458</b>	<b>350</b>	<b>438</b>
Machinery and other capital goods	124	91	116	152	160	118	170	197	223	277	283	364
Transport equipment	4	13	51	33	17	19	98	77	56	136	48	46
<i>Overland non-railway</i>	3	8	29	26	15	17	19	48	37	26	27	31
<i>Railway</i>	»	»	»	»	»	»	...	20	6	3	3	10
<i>Maritime</i>	»	5	16	»	2	2	79	9	12	95	16	2
<i>Air</i>	...	...	5	6	...	...	...	...	...	12	2	4
Other capital goods	6	15	7	7	10	19	8	75	104	45	20	28
<b>Intermediate goods</b>	<b>772</b>	<b>807</b>	<b>836</b>	<b>925</b>	<b>1 331</b>	<b>1 257</b>	<b>1 272</b>	<b>1 299</b>	<b>1 469</b>	<b>1 448</b>	<b>1 447</b>	<b>1 648</b>
Intermediate agricultural, forestry and fishing products	99	72	34	43	31	96	22	13	27	21	37	25
Intermediate energy products	88	86	78	47	52	47	41	62	18	26	25	31
Intermediate industrial products	585	650	725	834	1 248	1 114	1 208	1 224	1 424	1 400	1 386	1 592
<b>Total exports</b>	<b>1 170</b>	<b>1 140</b>	<b>1 275</b>	<b>1 429</b>	<b>1 845</b>	<b>1 828</b>	<b>2 045</b>	<b>2 149</b>	<b>2 501</b>	<b>2 705</b>	<b>2 484</b>	<b>3 032</b>
<b>Energy products</b>	<b>92</b>	<b>86</b>	<b>81</b>	<b>63</b>	<b>52</b>	<b>58</b>	<b>48</b>	<b>87</b>	<b>26</b>	<b>46</b>	<b>61</b>	<b>86</b>
<b>Non-energy products</b>	<b>1 078</b>	<b>1 054</b>	<b>1 193</b>	<b>1 366</b>	<b>1 793</b>	<b>1 770</b>	<b>1 997</b>	<b>2 062</b>	<b>2 474</b>	<b>2 659</b>	<b>2 423</b>	<b>2 946</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**CIS and other central and eastern European countries: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>159</b>	<b>144</b>	<b>187</b>	<b>205</b>	<b>178</b>	<b>210</b>	<b>247</b>	<b>236</b>	<b>311</b>	<b>472</b>	<b>605</b>	<b>742</b>
Food, beverages and tobacco	52	65	95	81	58	65	101	72	77	69	73	78
Consumer durables	80	54	58	76	72	82	79	89	122	249	342	431
Automobiles	36	27	37	54	53	49	35	38	32	114	164	202
Other	44	27	21	22	18	33	44	51	91	134	178	228
Other consumer non-durables	27	25	34	47	49	64	66	75	112	154	190	233
<b>Capital goods</b>	<b>58</b>	<b>50</b>	<b>42</b>	<b>41</b>	<b>37</b>	<b>119</b>	<b>263</b>	<b>209</b>	<b>263</b>	<b>255</b>	<b>279</b>	<b>577</b>
Machinery and other capital goods	36	30	23	18	29	103	251	191	233	228	251	540
Transport equipment	14	11	11	14	3	4	3	12	21	13	10	12
Overland non-railway	12	6	7	8	2	3	...	3	4	8	7	9
Railway	2	...	1	»	»	1	»	2	»	...	...	1
Maritime	...	...	1	»	»	...	...	7	17	...	...	»
Air	...	2	...	...	»	...	»	...	»	5	1	2
Other capital goods	8	9	8	8	5	11	9	6	9	14	18	25
<b>Intermediate goods</b>	<b>1 072</b>	<b>985</b>	<b>635</b>	<b>731</b>	<b>1 033</b>	<b>1 314</b>	<b>1 797</b>	<b>1 776</b>	<b>2 018</b>	<b>2 094</b>	<b>2 508</b>	<b>4 121</b>
Intermediate agricultural, forestry and fishing products	6	6	7	11	20	67	67	105	95	108	138	131
Intermediate energy products	672	616	221	330	576	505	590	682	649	523	874	1 895
Intermediate industrial products	394	364	408	390	437	742	1 140	989	1 275	1 463	1 495	2 095
<b>Total imports</b>	<b>1 290</b>	<b>1 179</b>	<b>864</b>	<b>976</b>	<b>1 247</b>	<b>1 643</b>	<b>2 307</b>	<b>2 220</b>	<b>2 592</b>	<b>2 820</b>	<b>3 392</b>	<b>5 440</b>
<b>Energy products</b>	<b>678</b>	<b>616</b>	<b>221</b>	<b>330</b>	<b>576</b>	<b>505</b>	<b>590</b>	<b>682</b>	<b>649</b>	<b>523</b>	<b>874</b>	<b>1 895</b>
<b>Non-energy products</b>	<b>612</b>	<b>564</b>	<b>643</b>	<b>647</b>	<b>672</b>	<b>1 138</b>	<b>1 717</b>	<b>1 538</b>	<b>1 943</b>	<b>2 297</b>	<b>2 518</b>	<b>3 545</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**CIS and other central and eastern European countries: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>49</b>	<b>84</b>	<b>121</b>	<b>163</b>	<b>370</b>	<b>496</b>	<b>708</b>	<b>967</b>	<b>1 368</b>	<b>1 368</b>	<b>1 190</b>	<b>1 500</b>
Food, beverages and tobacco	36	62	75	106	200	274	346	387	581	552	486	598
Consumer durables	3	10	16	31	83	148	260	443	565	568	517	634
Automobiles	...	1	8	23	60	107	183	285	374	405	362	411
Other	3	8	8	8	23	41	76	158	192	163	155	222
Other consumer non-durables	10	13	30	26	86	75	102	136	222	248	187	268
<b>Capital goods</b>	<b>79</b>	<b>100</b>	<b>128</b>	<b>100</b>	<b>152</b>	<b>278</b>	<b>195</b>	<b>284</b>	<b>371</b>	<b>422</b>	<b>363</b>	<b>487</b>
Machinery and other capital goods	76	52	93	85	137	172	153	200	218	255	241	329
Transport equipment	...	40	30	8	8	93	22	47	85	101	77	88
Overland non-railway	...	1	4	8	7	19	17	45	81	99	46	78
Railway	...	...	...	...	...	...	6	»	...	...	1	...
Maritime	...	39	...	...	...	...	...	...	4	...	...	»
Air	...	...	...	...	...	...	...	...	...	1	...	...
Other capital goods	3	8	6	7	7	13	20	38	68	66	45	69
<b>Intermediate goods</b>	<b>323</b>	<b>231</b>	<b>315</b>	<b>278</b>	<b>252</b>	<b>329</b>	<b>488</b>	<b>672</b>	<b>1 016</b>	<b>1 222</b>	<b>1 352</b>	<b>1 996</b>
Intermediate agricultural, forestry and fishing products	5	4	15	10	19	11	12	18	24	34	36	39
Intermediate energy products	7	»	»	...	...	9	7	1	2	3	10	9
Intermediate industrial products	311	226	299	260	227	309	469	653	990	1 186	1 305	1 949
<b>Total imports</b>	<b>452</b>	<b>416</b>	<b>564</b>	<b>541</b>	<b>774</b>	<b>1 104</b>	<b>1 391</b>	<b>1 922</b>	<b>2 755</b>	<b>3 012</b>	<b>2 905</b>	<b>3 983</b>
<b>Energy products</b>	<b>7</b>	<b>»</b>	<b>3</b>	<b>...</b>	<b>...</b>	<b>16</b>	<b>18</b>	<b>1</b>	<b>7</b>	<b>7</b>	<b>10</b>	<b>32</b>
<b>Non-energy products</b>	<b>444</b>	<b>415</b>	<b>562</b>	<b>533</b>	<b>768</b>	<b>1 088</b>	<b>1 373</b>	<b>1 921</b>	<b>2 748</b>	<b>3 005</b>	<b>2 895</b>	<b>3 951</b>

Source: Departamento de Aduanas.

(a) Provisional data.



### Central and South America: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>383</b>	<b>428</b>	<b>566</b>	<b>686</b>	<b>615</b>	<b>825</b>	<b>1 058</b>	<b>1 068</b>	<b>1 120</b>	<b>1 306</b>	<b>1 380</b>	<b>1 582</b>
Food, beverages and tobacco	340	391	509	600	544	689	874	900	958	1 131	1 160	1 335
Consumer durables	20	13	17	23	21	84	122	107	89	95	121	133
<i>Automobiles</i>	1	»	1	7	6	2	1	»	»	9	6	2
<i>Other</i>	19	12	16	15	14	82	121	107	88	86	115	131
Other consumer non-durables	23	24	39	63	50	52	61	61	73	80	100	115
<b>Capital goods</b>	<b>23</b>	<b>48</b>	<b>34</b>	<b>26</b>	<b>85</b>	<b>79</b>	<b>58</b>	<b>126</b>	<b>273</b>	<b>166</b>	<b>260</b>	<b>145</b>
Machinery and other capital goods	19	24	23	18	21	31	37	38	48	55	60	104
Transport equipment	1	21	9	5	62	43	17	81	218	104	191	33
<i>Overland non-railway</i>	1	19	»	2	2	12	9	7	5	6	9	6
<i>Railway</i>	...	»	...	...	»	»	»	»	...	»	»	»
<i>Maritime</i>	»	»	8	3	»	31	7	73	214	38	117	25
<i>Air</i>	»	2	...	»	59	»	1	1	»	59	64	2
Other capital goods	3	3	2	3	3	5	5	7	7	8	9	8
<b>Intermediate goods</b>	<b>1 162</b>	<b>1 015</b>	<b>1 091</b>	<b>1 048</b>	<b>1 201</b>	<b>1 502</b>	<b>1 690</b>	<b>1 726</b>	<b>2 109</b>	<b>2 154</b>	<b>2 443</b>	<b>2 916</b>
Intermediate agricultural, forestry and fishing products	445	364	350	299	365	405	556	554	701	734	784	814
Intermediate energy products	42	22	51	63	54	56	63	48	26	30	65	192
Intermediate industrial products	675	630	690	686	781	1 040	1 072	1 124	1 383	1 390	1 594	1 910
<b>Total imports</b>	<b>1 568</b>	<b>1 491</b>	<b>1 691</b>	<b>1 760</b>	<b>1 901</b>	<b>2 406</b>	<b>2 806</b>	<b>2 920</b>	<b>3 502</b>	<b>3 627</b>	<b>4 083</b>	<b>4 644</b>
<b>Energy products</b>	<b>42</b>	<b>22</b>	<b>51</b>	<b>64</b>	<b>54</b>	<b>56</b>	<b>63</b>	<b>48</b>	<b>26</b>	<b>30</b>	<b>65</b>	<b>192</b>
<b>Non-energy products</b>	<b>1 526</b>	<b>1 470</b>	<b>1 640</b>	<b>1 696</b>	<b>1 846</b>	<b>2 350</b>	<b>2 743</b>	<b>2 872</b>	<b>3 476</b>	<b>3 597</b>	<b>4 018</b>	<b>4 452</b>

Source: Departamento de Aduanas.

(a) Provisional data.

### Central and South America: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>136</b>	<b>149</b>	<b>172</b>	<b>224</b>	<b>406</b>	<b>652</b>	<b>1 071</b>	<b>1 014</b>	<b>1 087</b>	<b>1 235</b>	<b>1 106</b>	<b>1 132</b>
Food, beverages and tobacco	35	48	45	53	97	115	137	161	209	246	236	246
Consumer durables	51	56	75	103	211	388	747	623	606	644	546	500
<i>Automobiles</i>	2	5	2	6	66	155	348	259	183	192	117	111
<i>Other</i>	49	51	72	96	144	233	399	364	423	452	429	389
Other consumer non-durables	50	45	52	68	98	150	188	230	271	345	324	386
<b>Capital goods</b>	<b>337</b>	<b>322</b>	<b>297</b>	<b>472</b>	<b>644</b>	<b>712</b>	<b>905</b>	<b>1 292</b>	<b>1 416</b>	<b>1 391</b>	<b>1 451</b>	<b>1 635</b>
Machinery and other capital goods	146	155	176	213	335	452	625	693	894	848	706	770
Transport equipment	181	154	101	218	250	168	214	496	403	355	612	687
<i>Overland non-railway</i>	14	6	13	11	34	66	77	89	40	81	114	81
<i>Railway</i>	5	2	1	58	12	4	8	8	6	94	45	17
<i>Maritime</i>	121	133	82	149	204	69	96	376	298	173	444	529
<i>Air</i>	41	13	6	»	...	28	33	23	59	7	10	60
Other capital goods	11	13	20	41	59	92	66	103	119	189	133	178
<b>Intermediate goods</b>	<b>412</b>	<b>398</b>	<b>398</b>	<b>511</b>	<b>781</b>	<b>1 054</b>	<b>1 351</b>	<b>1 831</b>	<b>2 366</b>	<b>2 590</b>	<b>2 412</b>	<b>2 797</b>
Intermediate agricultural, forestry and fishing products	5	11	4	5	3	4	10	8	16	18	21	24
Intermediate energy products	11	8	6	10	19	23	17	11	20	15	12	60
Intermediate industrial products	396	379	388	496	759	1 026	1 324	1 813	2 331	2 556	2 378	2 714
<b>Total exports</b>	<b>885</b>	<b>869</b>	<b>867</b>	<b>1 206</b>	<b>1 831</b>	<b>2 418</b>	<b>3 327</b>	<b>4 137</b>	<b>4 869</b>	<b>5 216</b>	<b>4 969</b>	<b>5 564</b>
<b>Energy products</b>	<b>14</b>	<b>8</b>	<b>6</b>	<b>10</b>	<b>19</b>	<b>27</b>	<b>29</b>	<b>41</b>	<b>26</b>	<b>20</b>	<b>12</b>	<b>67</b>
<b>Non-energy products</b>	<b>870</b>	<b>861</b>	<b>862</b>	<b>1 196</b>	<b>1 813</b>	<b>2 391</b>	<b>3 298</b>	<b>4 096</b>	<b>4 843</b>	<b>5 196</b>	<b>4 956</b>	<b>5 497</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**South-east Asian NICs: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>539</b>	<b>548</b>	<b>731</b>	<b>785</b>	<b>672</b>	<b>597</b>	<b>681</b>	<b>676</b>	<b>893</b>	<b>1 100</b>	<b>1 413</b>	<b>1 434</b>
Food, beverages and tobacco	30	35	41	44	33	47	48	39	52	63	53	47
Consumer durables	257	234	279	292	299	262	366	368	497	665	891	849
<i>Automobiles</i>	2	4	5	22	64	68	169	193	303	453	643	599
<i>Other</i>	255	230	274	270	235	194	197	175	194	212	248	250
Other consumer non-durables	252	280	412	449	340	288	267	269	344	372	470	537
<b>Capital goods</b>	<b>335</b>	<b>327</b>	<b>385</b>	<b>385</b>	<b>320</b>	<b>308</b>	<b>356</b>	<b>367</b>	<b>443</b>	<b>468</b>	<b>634</b>	<b>926</b>
Machinery and other capital goods	297	286	336	323	274	267	323	336	396	419	553	837
Transport equipment	5	5	5	3	5	7	9	9	17	17	43	47
<i>Overland non-railway</i>	5	5	4	2	3	7	8	9	14	17	21	22
<i>Railway</i>	»	...	...	»	2	»	1	...	...	1	»	8
<i>Maritime</i>	...	»	»	...	»	»	»	»	4	»	»	1
<i>Air</i>	...	»	1	»	»	»	»	...	...	...	22	16
Other capital goods	33	35	44	59	41	34	25	22	30	31	38	42
<b>Intermediate goods</b>	<b>315</b>	<b>326</b>	<b>378</b>	<b>417</b>	<b>412</b>	<b>569</b>	<b>638</b>	<b>640</b>	<b>754</b>	<b>1 162</b>	<b>1 130</b>	<b>1 420</b>
Intermediate agricultural, forestry and fishing products	5	5	4	4	5	4	7	3	3	3	4	4
Intermediate energy products	»	»	2	»	»	»	»	1	3	4	»	»
Intermediate industrial products	310	321	372	413	407	565	631	636	748	1 156	1 126	1 416
<b>Total imports</b>	<b>1 189</b>	<b>1 202</b>	<b>1 494</b>	<b>1 587</b>	<b>1 405</b>	<b>1 475</b>	<b>1 676</b>	<b>1 684</b>	<b>2 091</b>	<b>2 730</b>	<b>3 178</b>	<b>3 780</b>
<b>Energy products</b>	»	»	2	»	»	»	»	1	3	4	»	»
<b>Non-energy products</b>	<b>1 189</b>	<b>1 201</b>	<b>1 492</b>	<b>1 587</b>	<b>1 405</b>	<b>1 475</b>	<b>1 676</b>	<b>1 683</b>	<b>2 088</b>	<b>2 726</b>	<b>3 178</b>	<b>3 780</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**South-east Asian NICs: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>97</b>	<b>74</b>	<b>71</b>	<b>83</b>	<b>123</b>	<b>219</b>	<b>278</b>	<b>267</b>	<b>352</b>	<b>234</b>	<b>241</b>	<b>321</b>
Food, beverages and tobacco	11	16	23	21	32	34	44	42	74	61	80	115
Consumer durables	51	24	14	19	34	89	125	93	128	71	55	73
<i>Automobiles</i>	40	12	1	4	8	44	72	34	42	12	7	17
<i>Other</i>	10	12	13	16	26	45	53	59	86	59	49	56
Other consumer non-durables	36	34	34	42	57	96	110	132	150	102	106	133
<b>Capital goods</b>	<b>33</b>	<b>34</b>	<b>46</b>	<b>46</b>	<b>83</b>	<b>261</b>	<b>215</b>	<b>244</b>	<b>413</b>	<b>147</b>	<b>131</b>	<b>239</b>
Machinery and other capital goods	26	24	39	40	76	138	192	214	187	104	102	165
Transport equipment	5	7	2	3	...	115	14	20	213	33	12	50
<i>Overland non-railway</i>	4	2	1	»	...	13	11	14	9	12	11	50
<i>Railway</i>	1	»	...	...	...	»	»	6	204	21	...	...
<i>Maritime</i>	...	6	1	3	...	»	3	»	»	»	1	»
<i>Air</i>	...	...	...	...	...	101	...	»	...	...	...	...
Other capital goods	3	3	5	3	7	8	9	11	12	11	17	24
<b>Intermediate goods</b>	<b>246</b>	<b>273</b>	<b>432</b>	<b>416</b>	<b>744</b>	<b>819</b>	<b>866</b>	<b>1 088</b>	<b>1 068</b>	<b>807</b>	<b>873</b>	<b>1 040</b>
Intermediate agricultural, forestry and fishing products	»	»	1	1	1	1	2	3	1	2	3	2
Intermediate energy products	»	16	»	5	30	»	8	1	3	1	2	1
Intermediate industrial products	246	257	431	409	713	818	857	1 084	1 063	804	868	1 036
<b>Total exports</b>	<b>376</b>	<b>384</b>	<b>550</b>	<b>545</b>	<b>950</b>	<b>1 299</b>	<b>1 360</b>	<b>1 599</b>	<b>1 832</b>	<b>1 188</b>	<b>1 245</b>	<b>1 600</b>
<b>Energy products</b>	»	16	»	5	30	4	8	1	3	1	2	1
<b>Non-energy products</b>	<b>376</b>	<b>368</b>	<b>549</b>	<b>540</b>	<b>920</b>	<b>1 294</b>	<b>1 352</b>	<b>1 597</b>	<b>1 829</b>	<b>1 187</b>	<b>1 243</b>	<b>1 599</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Rest of the world: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>732</b>	<b>857</b>	<b>1 315</b>	<b>1 686</b>	<b>1 762</b>	<b>2 145</b>	<b>2 435</b>	<b>2 619</b>	<b>3 456</b>	<b>3 882</b>	<b>4 658</b>	<b>5 682</b>
Food, beverages and tobacco	299	312	412	489	555	686	791	779	937	1 054	1 112	1 317
Consumer durables	105	123	185	235	216	307	386	409	520	599	744	857
<i>Automobiles</i>	1	1	»	1	5	2	16	21	20	18	25	17
<i>Other</i>	104	122	185	235	211	304	369	387	499	581	719	840
Other consumer non-durables	329	422	717	963	990	1 152	1 258	1 432	1 999	2 229	2 801	3 508
<b>Capital goods</b>	<b>111</b>	<b>114</b>	<b>144</b>	<b>232</b>	<b>263</b>	<b>356</b>	<b>450</b>	<b>520</b>	<b>605</b>	<b>817</b>	<b>1 012</b>	<b>1 366</b>
Machinery and other capital goods	77	88	109	130	200	263	381	415	452	538	813	1 023
Transport equipment	16	9	7	36	15	39	9	16	53	180	72	173
<i>Overland non-railway</i>	1	2	5	2	14	19	3	8	25	45	55	89
<i>Railway</i>	»	»	»	»	»	»	»	»	»	7	1	4
<i>Maritime</i>	4	2	»	34	1	3	»	2	17	111	1	60
<i>Air</i>	11	5	2	»	»	17	6	6	10	18	15	20
Other capital goods	17	18	27	65	48	54	60	89	100	99	126	170
<b>Intermediate goods</b>	<b>1 750</b>	<b>1 750</b>	<b>1 786</b>	<b>2 061</b>	<b>2 184</b>	<b>2 823</b>	<b>3 316</b>	<b>3 444</b>	<b>4 007</b>	<b>4 241</b>	<b>4 822</b>	<b>6 283</b>
Intermediate agricultural, forestry and fishing products	312	301	342	304	338	545	617	535	600	604	677	583
Intermediate energy products	351	438	505	799	831	809	809	919	914	709	1 081	1 796
Intermediate industrial products	1 086	1 011	939	958	1 015	1 469	1 890	1 990	2 493	2 928	3 064	3 905
<b>Total imports</b>	<b>2 593</b>	<b>2 721</b>	<b>3 244</b>	<b>3 979</b>	<b>4 209</b>	<b>5 324</b>	<b>6 201</b>	<b>6 583</b>	<b>8 068</b>	<b>8 939</b>	<b>10 492</b>	<b>13 332</b>
<b>Energy products</b>	<b>351</b>	<b>438</b>	<b>505</b>	<b>799</b>	<b>831</b>	<b>809</b>	<b>809</b>	<b>919</b>	<b>914</b>	<b>709</b>	<b>1 081</b>	<b>1 796</b>
<b>Non-energy products</b>	<b>2 242</b>	<b>2 283</b>	<b>2 739</b>	<b>3 180</b>	<b>3 377</b>	<b>4 515</b>	<b>5 393</b>	<b>5 664</b>	<b>7 153</b>	<b>8 230</b>	<b>9 411</b>	<b>11 536</b>

Source: Departamento de Aduanas.

(a) Provisional data.

## Rest of the world: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>402</b>	<b>407</b>	<b>392</b>	<b>502</b>	<b>656</b>	<b>791</b>	<b>1 033</b>	<b>1 162</b>	<b>1 440</b>	<b>1 426</b>	<b>1 454</b>	<b>1 988</b>
Food, beverages and tobacco	186	165	173	200	215	277	355	364	474	444	442	510
Consumer durables	102	122	95	161	226	277	368	472	526	505	476	737
<i>Automobiles</i>	43	61	32	88	137	188	261	324	335	325	301	519
<i>Other</i>	59	61	63	73	89	89	107	148	191	179	175	218
Other consumer non-durables	114	119	124	142	215	237	310	327	440	477	537	741
<b>Capital goods</b>	<b>407</b>	<b>430</b>	<b>566</b>	<b>755</b>	<b>927</b>	<b>830</b>	<b>933</b>	<b>884</b>	<b>970</b>	<b>1 087</b>	<b>1 099</b>	<b>1 048</b>
Machinery and other capital goods	191	197	239	308	461	589	678	482	589	532	633	611
Transport equipment	195	209	293	384	410	197	200	301	293	417	368	342
<i>Overland non-railway</i>	20	27	46	75	78	73	77	112	141	151	175	168
<i>Railway</i>	5	»	2	7	»	2	2	9	9	32	5	2
<i>Maritime</i>	123	160	237	267	306	123	65	140	138	227	187	143
<i>Air</i>	47	22	9	34	26	»	56	40	5	7	»	29
Other capital goods	21	24	35	63	56	43	55	101	87	138	99	94
<b>Intermediate goods</b>	<b>1 248</b>	<b>1 305</b>	<b>1 316</b>	<b>1 349</b>	<b>1 945</b>	<b>2 224</b>	<b>2 466</b>	<b>2 761</b>	<b>3 524</b>	<b>3 344</b>	<b>3 541</b>	<b>4 252</b>
Intermediate agricultural, forestry and fishing products	48	49	23	40	21	37	40	25	31	28	45	39
Intermediate energy products	100	113	123	121	203	245	212	302	346	271	387	597
Intermediate industrial products	1 100	1 143	1 170	1 188	1 721	1 941	2 214	2 434	3 147	3 045	3 109	3 615
<b>Total exports</b>	<b>2 057</b>	<b>2 147</b>	<b>2 274</b>	<b>2 607</b>	<b>3 529</b>	<b>3 845</b>	<b>4 431</b>	<b>4 807</b>	<b>5 934</b>	<b>5 857</b>	<b>6 095</b>	<b>7 287</b>
<b>Energy products</b>	<b>108</b>	<b>115</b>	<b>125</b>	<b>128</b>	<b>247</b>	<b>271</b>	<b>262</b>	<b>344</b>	<b>411</b>	<b>336</b>	<b>456</b>	<b>783</b>
<b>Non-energy products</b>	<b>1 949</b>	<b>2 032</b>	<b>2 149</b>	<b>2 478</b>	<b>3 282</b>	<b>3 574</b>	<b>4 169</b>	<b>4 463</b>	<b>5 523</b>	<b>5 521</b>	<b>5 638</b>	<b>6 504</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**Unclassified: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>86</b>	<b>78</b>	<b>3</b>	<b>23</b>	<b>157</b>	<b>12</b>	<b>9</b>	»	<b>1</b>	»	<b>1</b>	»
Food, beverages and tobacco	85	77	1	1	1	1	9	»	1	»	»	»
Consumer durables	1	1	1	2	3	1	»	...	»	»	1	...
<i>Automobiles</i>	»	1	1	1	»	1	»	...	...	»	1	...
<i>Other</i>	»	»	»	1	3	»	»	...	»	...	»	...
Other consumer non-durables	»	»	1	20	153	9	»	»	»	»	»	»
<b>Capital goods</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	»	»	»	»	...	»
Machinery and other capital goods	1	»	»	1	1	1	»	»	»	»	...	»
Transport equipment	1	2	...	»	»	»	...	»	...	»	...	...
<i>Overland non-railway</i>	»	»	...	»	»	»	...	»	...	»	...	...
<i>Railway</i>	»	2	...	...	...	...	...	»	...	»	...	...
<i>Maritime</i>	...	...	...	»	...	...	...	...	...	...	...	...
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	1	»	1	»	»	»	»	...	»	...	...	...
<b>Intermediate goods</b>	<b>20</b>	<b>65</b>	<b>21</b>	<b>147</b>	<b>335</b>	<b>128</b>	<b>1</b>	»	»	»	»	<b>1</b>
Intermediate agricultural, forestry and fishing products	»	»	»	»	1	»	»	...	»	...	»	»
Intermediate energy products	»	»	»	120	307	44	»	»	»	»	»	»
Intermediate industrial products	20	65	20	27	27	84	»	»	»	»	»	1
<b>Total imports</b>	<b>108</b>	<b>145</b>	<b>25</b>	<b>171</b>	<b>493</b>	<b>142</b>	<b>10</b>	»	<b>1</b>	»	<b>1</b>	<b>1</b>
<b>Energy products</b>	»	»	»	<b>139</b>	<b>459</b>	<b>52</b>	»	»	»	»	»	»
<b>Non-energy products</b>	<b>108</b>	<b>145</b>	<b>24</b>	<b>32</b>	<b>34</b>	<b>90</b>	<b>10</b>	»	<b>1</b>	»	<b>1</b>	<b>1</b>

Source: Departamento de Aduanas.

(a) Provisional data.

**Unclassified: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000 (a)
<b>Consumer goods</b>	<b>30</b>	<b>90</b>	<b>16</b>	<b>16</b>	<b>24</b>	<b>6</b>	<b>62</b>	<b>40</b>	<b>51</b>	<b>7</b>	<b>6</b>	<b>8</b>
Food, beverages and tobacco	20	81	10	10	17	4	58	37	47	4	2	3
Consumer durables	1	1	1	1	1	»	»	»	»	»	»	»
<i>Automobiles</i>	»	...	»	»	»	»	...	»	»	»	...	...
<i>Other</i>	1	1	1	1	1	»	»	»	»	»	»	»
Other consumer non-durables	9	8	5	5	6	2	3	3	3	3	3	6
<b>Capital goods</b>	<b>6</b>	<b>7</b>	<b>2</b>	<b>4</b>	<b>84</b>	<b>2</b>	<b>14</b>	<b>17</b>	<b>26</b>	<b>39</b>	<b>19</b>	<b>20</b>
Machinery and other capital goods	4	5	1	2	83	1	5	8	11	10	12	19
Transport equipment	1	2	1	1	»	»	8	6	13	27	5	»
<i>Overland non-railway</i>	»	»	1	...	»	»	»	»	...	»	»	...
<i>Railway</i>	1	1	...	1	»	»	7	6	11	24	4	»
<i>Maritime</i>	»	»	...	»	»	...	1	1	2	3	»	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	1	1	»	1	1	1	2	2	2	2	2	1
<b>Intermediate goods</b>	<b>346</b>	<b>579</b>	<b>32</b>	<b>181</b>	<b>122</b>	<b>69</b>	<b>602</b>	<b>515</b>	<b>510</b>	<b>554</b>	<b>617</b>	<b>986</b>
Intermediate agricultural, forestry and fishing products	»	»	»	1	»	...	»	»	»	»	»	»
Intermediate energy products	298	545	1	147	99	51	526	435	427	288	312	512
Intermediate industrial products	47	34	31	33	22	18	76	79	83	266	305	474
<b>Total exports</b>	<b>461</b>	<b>695</b>	<b>51</b>	<b>202</b>	<b>230</b>	<b>77</b>	<b>678</b>	<b>572</b>	<b>587</b>	<b>600</b>	<b>642</b>	<b>1 014</b>
<b>Energy products</b>	<b>298</b>	<b>545</b>	<b>2</b>	<b>148</b>	<b>99</b>	<b>51</b>	<b>526</b>	<b>436</b>	<b>427</b>	<b>288</b>	<b>312</b>	<b>512</b>
<b>Non-energy products</b>	<b>163</b>	<b>150</b>	<b>49</b>	<b>54</b>	<b>131</b>	<b>26</b>	<b>152</b>	<b>136</b>	<b>159</b>	<b>312</b>	<b>330</b>	<b>502</b>

Source: Departamento de Aduanas.

(a) Provisional data.

APPENDIX II  
FOREIGN TRADE BY PRODUCTIVE BRANCH  
TIME SERIES. 1989-2000

World total: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000(a)
Agriculture, forestry and fishing	2 578	2 606	2 801	2 866	3 199	3 990	4 930	4 460	4 994	5 185	5 188	5 134
Coal and coal briquettes	380	339	438	431	435	422	497	455	470	541	646	845
Lignite and lignite briquettes	3	8	0	0	0	0	0	0	0	0	0	0
Coking products	11	11	10	7	8	20	70	39	16	10	10	15
Crude oil	4 310	4 580	4 240	4 377	4 250	4 750	4 786	5 997	6 407	4 797	6 125	12 591
Processed petroleum products	1 006	1 083	1 175	893	1 446	1 179	1 150	1 361	1 501	1 198	1 767	3 855
Natural gas	234	291	419	370	444	538	599	705	1 243	1 078	1 188	2 666
Electric energy	0	0	0	28	27	62	129	161	95	150	162	117
Manufactured gas	4	5	4	4	5	9	16	18	22	19	20	25
Nuclear fuel	122	89	116	95	180	162	167	155	124	161	113	162
Ferrous minerals and iron and steel products	2 150	2 063	1 902	1 869	1 852	2 649	3 760	3 520	4 312	5 007	4 757	5 733
Non-ferrous minerals and non-ferrous metal	1 324	1 260	1 350	1 277	1 200	1 832	2 318	2 403	3 118	3 124	3 193	4 237
Cement, lime and plaster	51	93	110	99	86	77	113	144	133	137	182	237
Glass	311	329	359	372	321	418	527	519	630	748	823	805
Baked clay, ceramic products	159	173	206	219	176	200	241	269	335	360	406	421
Other non-metallic minerals and derivates	414	427	435	413	371	455	517	551	651	743	794	884
Chemical products	5 041	5 355	5 767	6 281	6 671	8 587	10 543	10 830	12 983	14 330	15 237	17 550
Metallic products	1 295	1 565	1 842	1 942	1 784	2 257	2 704	2 795	3 180	3 765	4 297	4 713
Agricultural and industrial machinery	5 451	5 801	5 715	5 644	4 409	5 402	7 013	7 810	9 327	10 624	12 039	12 643
Office and computer equipment	3 521	3 629	4 040	3 912	3 781	4 173	4 689	5 207	6 165	7 826	8 653	9 783
Electrical appliances	4 844	5 101	5 689	5 824	5 490	6 721	8 010	9 079	10 096	11 941	14 449	17 024
Vehicles, automobiles and motors	5 814	5 854	6 198	7 826	8 566	10 264	12 033	13 614	15 814	20 172	24 496	27 527
Other transport vehicles	1 559	1 804	2 121	1 743	1 384	1 625	1 438	2 063	2 374	2 533	4 075	4 699
Meat and preserves	668	653	667	688	717	880	863	892	979	1 025	994	1 054
Milk and dairy products	311	292	339	426	579	744	750	780	873	964	986	1 100
Other food	2 179	2 430	2 837	3 239	3 371	4 129	4 789	5 181	5 633	6 250	6 494	7 006
Beverages	311	351	456	581	668	783	861	784	898	933	996	1 050
Tobacco	190	165	218	182	222	404	525	307	450	590	730	861
Textiles and clothing	1 827	2 246	2 970	3 528	2 968	3 575	4 094	4 467	5 384	6 106	6 677	7 654
Leather, fur and leather products footwear	449	477	572	638	593	805	869	955	1 203	1 257	1 312	1 585
Wood and wood furniture	738	801	825	927	769	876	1 024	1 112	1 409	1 706	1 988	2 252
Paper pulp, paper and cardboard	955	1 084	1 127	1 141	1 123	1 467	1 974	1 674	1 854	2 136	2 189	2 697
Paper products and printing material	466	549	623	692	695	872	1 087	1 108	1 305	1 376	1 453	1 640
Rubber and plastic products	1 065	1 245	1 444	1 699	1 774	2 287	2 945	3 134	3 619	4 144	4 415	4 859
Products of other manufacturing industries	464	550	757	982	853	904	982	1 063	1 318	1 494	1 742	1 918
<b>Total imports</b>	<b>50 206</b>	<b>53 308</b>	<b>57 775</b>	<b>61 215</b>	<b>60 416</b>	<b>73 520</b>	<b>87 012</b>	<b>93 613</b>	<b>108 915</b>	<b>122 428</b>	<b>138 597</b>	<b>165 342</b>

Sources: Departamento de Aduanas, Ministerio de Economía and Banco de España.

(a) Provisional data.

World total: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000(a)
Agriculture, forestry and fishing	2 551	2 412	2 720	3 034	3 651	4 507	5 039	5 455	6 434	6 568	6 593	6 998
Coal and coal briquettes	1	0	0	0	0	1	0	0	1	2	1	2
Lignite and lignite briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Coking products	8	6	6	7	10	10	11	13	24	44	37	87
Crude oil	4	1	1	1	1	1	4	3	2	3	5	4
Processed petroleum products	1 324	1 483	1 069	1 096	1 262	1 162	1 322	1 742	2 086	1 869	2 072	4 101
Natural gas	0	0	0	0	0	0	0	0	0	0	0	0
Electric energy	2	0	16	41	10	4	20	55	112	34	65	114
Manufactured gas	0	0	0	0	0	0	2	1	0	1	1	1
Nuclear fuel	12	3	9	2	17	19	44	0	2	10	0	19
Ferrous minerals and iron and steel products	1 680	1 657	1 769	1 639	2 111	2 552	2 830	2 818	3 036	3 006	2 764	3 811
Non-ferrous minerals and non-ferrous metal	798	658	763	811	948	1 243	1 420	1 681	2 114	1 934	2 108	2 442
Cement, lime and plaster	83	67	68	58	98	138	151	194	209	184	173	150
Glass	208	227	249	272	330	449	512	537	625	628	662	702
Baked clay, ceramic products	495	542	589	686	866	1 127	1 297	1 361	1 688	1 844	1 941	2 275
Other non-metallic minerals and derivatives	417	441	453	489	576	691	856	948	1 113	1 264	1 283	1 402
Chemical products	2 904	2 838	3 081	3 375	4 007	5 111	5 874	6 696	7 567	8 320	9 278	11 413
Metallic products	1 100	1 314	1 335	1 459	1 882	2 017	2 530	2 949	4 130	3 953	3 934	4 532
Agriculture, forestry and fishing	2 104	2 399	2 458	2 703	2 946	3 739	4 738	5 261	6 122	6 043	6 353	7 129
Office and computer equipment	832	848	1 111	1 134	1 241	1 450	1 669	1 921	2 102	2 816	3 132	3 575
Electrical appliances	1 589	1 950	2 266	2 731	3 282	4 178	5 041	5 626	6 805	7 674	8 341	9 645
Vehicles, automobiles and motors	5 820	6 884	8 403	9 452	10 255	13 751	16 677	18 702	21 165	24 160	25 248	29 619
Other transport vehicles	1 008	1 215	1 203	1 577	1 919	1 993	1 769	2 281	2 741	2 737	3 415	3 532
Meat and preserves	168	210	178	276	326	482	673	893	1 182	1 206	1 269	1 570
Milk and dairy products	131	120	115	159	162	218	295	314	357	410	456	553
Other food	1 690	2 027	2 379	2 107	2 719	3 576	3 914	4 553	5 802	5 905	5 672	6 348
Beverages	470	540	556	635	743	886	983	1 128	1 487	1 583	1 688	1 645
Tobacco	15	16	31	25	33	43	73	81	106	108	125	136
Textiles and clothing	1 176	1 314	1 351	1 493	1 752	2 214	2 847	3 307	3 973	4 548	4 830	5 445
Leather, fur and leather products, footwear	1 163	1 246	1 136	1 140	1 367	1 901	2 002	2 227	2 562	2 458	2 333	2 650
Wood and wood furniture	486	513	505	551	631	779	968	1 162	1 441	1 592	1 673	1 915
Paper pulp, paper and cardboard	533	486	475	539	483	690	1 058	844	944	985	1 043	1 493
Paper products and printing material	484	498	562	653	768	937	1 176	1 310	1 625	1 748	1 831	2 213
Rubber and plastic products	994	1 061	1 125	1 276	1 532	1 990	2 415	2 764	3 251	3 693	3 894	4 424
Products of other manufacturing industries	363	378	391	402	487	546	670	740	887	1 011	1 067	1 166
<b>Total exports</b>	<b>30 613</b>	<b>33 354</b>	<b>36 372</b>	<b>39 823</b>	<b>46 417</b>	<b>58 406</b>	<b>68 879</b>	<b>77 567</b>	<b>91 693</b>	<b>98 343</b>	<b>103 288</b>	<b>121 113</b>

Sources: Departamento de Aduanas, Ministerio de Economía and Banco de España.

(a) Provisional data.

## EU: imports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000(a)
Agriculture, forestry and fishing	972	1 090	1 363	1 408	1 639	2 009	2 363	2 137	2 306	2 558	2 559	2 521
Coal and coal briquettes	19	30	45	32	24	23	22	25	23	18	15	14
Lignite and lignite briquettes	0	1	0	0	0	0	0	0	0	0	0	0
Coking products	5	5	5	4	3	5	5	6	6	6	4	6
Crude oil	74	119	176	206	106	158	154	113	233	144	179	443
Processed petroleum products	374	465	534	445	502	547	546	685	706	653	878	1 886
Natural gas	0	0	0	1	0	0	0	0	0	0	0	0
Electric energy	0	0	0	11	26	62	129	161	95	150	162	115
Manufactured gas	1	4	3	3	2	4	9	12	13	10	13	12
Nuclear fuel	51	51	63	44	159	116	121	135	97	122	109	157
Ferrous minerals and iron and steel products	1 584	1 577	1 496	1 454	1 446	2 117	2 786	2 653	3 333	3 602	3 504	4 030
Non-ferrous minerals and non-ferrous metal	791	812	853	746	660	988	1 372	1 411	1 724	1 880	1 905	2 375
Cement, lime and plaster	6	13	20	16	24	27	39	46	36	36	41	51
Glass	267	283	299	312	273	360	444	452	541	614	641	632
Baked clay, ceramic products	124	139	155	153	128	151	190	202	251	255	273	259
Other non-metallic minerals and derivatives	239	274	277	268	215	254	302	314	363	418	441	478
Chemical products	3 827	4 102	4 342	4 803	5 028	6 507	8 013	8 354	10 109	11 093	11 928	13 286
Metallic products	1 086	1 348	1 551	1 633	1 472	1 885	2 244	2 328	2 580	3 054	3 436	3 724
Agricultural and industrial machinery	4 388	4 728	4 583	4 441	3 303	4 221	5 511	6 140	7 405	8 565	9 297	9 628
Office and computer equipment	1 804	1 934	2 150	2 116	2 082	2 227	2 562	2 939	3 497	4 660	5 199	6 008
Electrical appliances	3 006	3 351	3 624	3 772	3 518	4 459	5 493	6 607	7 232	8 523	10 356	11 549
Vehicles, automobiles and motors	5 374	5 426	5 702	7 083	7 635	9 133	10 599	12 261	14 155	17 830	21 530	24 338
Other transport vehicles	454	602	1 052	771	467	576	656	1 175	1 187	1 249	2 037	2 588
Meat and preserves	441	445	499	512	573	682	654	654	724	782	749	773
Milk and dairy products	285	271	316	400	546	710	720	755	844	931	960	1 063
Other food	860	1 072	1 261	1 466	1 540	1 863	2 228	2 506	2 655	2 863	3 111	3 186
Beverages	285	318	416	530	618	727	801	696	793	814	861	905
Tobacco	15	14	21	28	92	190	345	122	189	299	470	544
Textiles and clothing	1 165	1 473	1 863	2 199	1 772	2 151	2 568	2 848	3 176	3 628	3 790	4 033
Leather, fur and leather products, footwear	229	235	269	283	254	335	367	407	457	498	518	631
Wood and wood furniture	448	498	516	582	460	508	599	635	788	960	1 109	1 181
Paper pulp, paper and cardboard	764	881	925	935	911	1 211	1 580	1 343	1 486	1 711	1 770	2 167
Paper products and printing material	398	474	534	594	591	758	973	995	1 130	1 189	1 238	1 427
Rubber and plastic products	859	1 033	1 192	1 393	1 435	1 853	2 346	2 492	2 816	3 263	3 460	3 725
Products of other manufacturing industries	216	281	338	370	355	416	472	543	687	804	924	850
<b>Total imports</b>	<b>30 409</b>	<b>33 347</b>	<b>36 444</b>	<b>39 018</b>	<b>37 859</b>	<b>47 233</b>	<b>57 214</b>	<b>62 155</b>	<b>71 639</b>	<b>83 184</b>	<b>93 466</b>	<b>104 586</b>

Sources: Departamento de Aduanas, Ministerio de Economía and Banco de España.

(a) Provisional data.



**EU: exports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000(a)
Agriculture, forestry and fishing	2 204	2 158	2 468	2 749	3 279	4 021	4 590	5 006	5 822	5 908	5 777	6 109
Coal and coal briquettes	1	0	0	0	0	1	0	0	1	2	1	1
Lignite and lignite briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Coking products	6	6	6	6	8	8	9	12	22	41	34	74
Crude oil	0	1	1	1	1	1	3	3	2	3	5	4
Processed petroleum products	530	580	675	569	522	468	437	479	668	595	577	1 220
Natural gas	0	0	0	0	0	0	0	0	0	0	0	0
Electric energy	2	0	10	35	5	0	13	55	90	0	1	16
Manufactured gas	0	0	0	0	0	0	2	1	0	1	1	1
Nuclear fuel	5	3	3	1	11	12	44	0	2	9	0	0
Ferrous minerals and iron and steel products	921	1 029	1 000	943	992	1 395	1 911	1 699	1 852	2 018	1 881	2 535
Non-ferrous minerals and non-ferrous metal	619	507	567	607	692	981	1 096	1 298	1 654	1 542	1 673	1 915
Cement, lime and plaster	14	13	18	17	21	25	32	48	57	61	72	78
Glass	156	181	200	219	266	352	401	419	470	478	523	539
Baked clay, ceramic products	247	285	313	352	389	504	588	612	727	808	885	974
Other non-metallic minerals and derivatives	292	314	325	353	371	480	603	633	696	860	865	908
Chemical products	1 743	1 827	1 910	2 093	2 369	3 268	3 979	4 224	4 869	5 444	6 143	7 519
Metallic products	683	800	841	946	963	1 244	1 624	1 890	2 855	2 468	2 555	2 800
Agricultural and industrial machinery	1 276	1 579	1 606	1 685	1 631	2 160	2 872	3 127	3 437	3 668	3 984	4 236
Office and computer equipment	673	697	882	852	869	975	1 185	1 348	1 403	1 878	2 143	2 565
Electrical appliances	1 160	1 494	1 744	2 075	2 222	2 747	3 474	3 877	4 550	5 091	5 677	6 664
Vehicles, automobiles and motors	5 427	6 478	7 981	8 900	9 431	12 217	14 507	16 311	18 350	21 000	22 056	25 164
Other transport vehicles	475	528	534	585	844	1 030	688	1 020	1 300	1 159	1 526	1 576
Meat and preserves	148	189	156	245	284	424	589	785	1 009	1 049	1 111	1 385
Milk and dairy products	117	102	78	123	124	188	250	266	302	331	373	450
Other food	854	1 217	1 598	1 252	1 690	2 189	2 365	2 943	3 735	3 842	3 755	4 215
Beverages	285	341	361	427	494	644	733	851	1 117	1 154	1 229	1 153
Tobacco	2	1	9	7	9	6	30	35	44	45	51	51
Textiles and clothing	749	905	937	1 022	1 149	1 499	2 028	2 365	2 788	3 186	3 356	3 602
Leather, fur and leather products, footwear	723	800	756	749	817	1 120	1 217	1 271	1 511	1 554	1 568	1 711
Wood and wood furniture	335	363	362	383	433	507	645	761	893	1 050	1 134	1 253
Paper pulp, paper and cardboard	421	399	377	402	371	545	827	640	710	721	801	1 151
Paper products and printing material	289	297	357	390	415	523	712	813	952	1 054	1 151	1 376
Rubber and plastic products	635	736	816	966	1 151	1 504	1 871	2 068	2 381	2 731	2 941	3 292
Products of other manufacturing industries	225	240	258	252	297	329	433	483	558	646	661	696
<b>Total exports</b>	<b>21 216</b>	<b>24 070</b>	<b>27 150</b>	<b>29 207</b>	<b>32 122</b>	<b>41 366</b>	<b>49 760</b>	<b>55 341</b>	<b>64 829</b>	<b>70 395</b>	<b>74 510</b>	<b>85 235</b>

Sources: Departamento de Aduanas, Ministerio de Economía and Banco de España.

(a) Provisional data.

**Non-EU: imports**

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000(a)
Agriculture, forestry and fishing	1 606	1 517	1 438	1 458	1 560	1 981	2 567	2 323	2 688	2 627	2 629	2 612
Coal and coal briquettes	361	310	393	399	412	399	475	430	447	523	630	831
Lignite and lignite briquettes	3	6	0	0	0	0	0	0	0	0	0	0
Coking products	6	6	5	3	5	15	65	33	9	5	7	8
Crude oil	4 236	4 461	4 064	4 171	4 144	4 592	4 632	5 883	6 174	4 653	5 946	12 147
Processed petroleum products	632	618	641	447	944	632	604	676	795	545	890	1 969
Natural gas	234	291	419	369	444	538	599	705	1 243	1 078	1 188	2 666
Electric energy	0	0	0	17	1	0	0	0	0	0	0	2
Manufactured gas	3	2	2	1	3	5	7	7	9	9	7	13
Nuclear fuel	71	38	53	51	21	47	46	20	27	39	4	5
Ferrous minerals and iron and steel products	566	486	406	415	406	532	974	867	979	1 405	1 253	1 703
Non-ferrous minerals and non-ferrous metal	534	448	498	531	541	844	946	992	1 394	1 243	1 289	1 862
Cement, lime and plaster	46	80	90	83	62	51	74	98	98	101	141	186
Glass	45	47	59	60	48	58	82	67	89	135	182	173
Baked clay, ceramic products	35	33	51	66	47	49	51	67	84	104	132	162
Other non-metallic minerals and derivates	175	153	158	145	156	201	215	237	288	325	353	405
Chemical products	1 213	1 253	1 426	1 478	1 643	2 081	2 530	2 476	2 874	3 238	3 308	4 264
Metallic products	209	217	291	309	311	373	460	467	600	711	861	989
Agriculture and industrial machinery	1 063	1 073	1 132	1 203	1 106	1 181	1 502	1 670	1 923	2 059	2 742	3 016
Office and computer equipment	1 717	1 695	1 890	1 796	1 700	1 946	2 126	2 268	2 667	3 165	3 454	3 775
Electrical appliances	1 838	1 750	2 065	2 053	1 972	2 261	2 518	2 472	2 864	3 417	4 093	5 475
Vehicles, automobiles and motors	440	428	496	743	931	1 131	1 435	1 354	1 659	2 342	2 966	3 189
Other transport vehicles	1 105	1 201	1 069	972	917	1 049	782	888	1 187	1 284	2 039	2 111
Meat and preserves	227	207	169	176	144	198	208	238	255	243	245	281
Milk and dairy products	25	21	23	26	33	33	29	25	29	34	26	37
Other food	1 319	1 359	1 577	1 773	1 831	2 265	2 562	2 675	2 978	3 387	3 383	3 820
Beverages	26	33	39	52	50	56	60	88	105	118	135	145
Tobacco	175	151	196	153	130	214	180	185	261	290	261	318
Textiles and clothing	662	773	1 106	1 329	1 196	1 425	1 526	1 619	2 208	2 478	2 887	3 621
Leather, fur and leather products, footwear	220	242	304	355	338	470	502	548	746	759	794	955
Wood and wood furniture	291	302	309	345	309	368	425	476	621	745	879	1 071
Paper pulp, paper and cardboard	191	203	202	206	211	255	393	330	368	425	419	530
Paper products and printing material	68	75	89	97	104	114	115	113	174	188	215	212
Rubber and plastic products	207	212	252	305	339	434	599	642	803	881	955	1 134
Products of other manufacturing industries	248	270	418	612	497	488	510	519	630	690	818	1 068
<b>Total imports</b>	<b>19 797</b>	<b>19 961</b>	<b>21 330</b>	<b>22 197</b>	<b>22 557</b>	<b>26 287</b>	<b>29 798</b>	<b>31 459</b>	<b>37 276</b>	<b>39 244</b>	<b>45 131</b>	<b>60 756</b>

Sources: Departamento de Aduanas, Ministerio de Economía and Banco de España.

(a) Provisional data.

Non-EU: exports

EUR millions

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000(a)
Agriculture, forestry and fishing	347	254	252	285	372	486	448	449	612	660	816	889
Coal and coal briquettes	0	0	0	0	0	0	0	0	0	0	0	1
Lignite and lignite briquettes	0	0	0	0	0	0	0	0	0	0	0	0
Coking products	2	0	0	1	2	1	2	1	3	3	3	13
Crude oil	4	0	0	0	0	0	1	0	0	0	0	0
Processed petroleum products	793	902	394	527	740	694	884	1 262	1 417	1 273	1 495	2 881
Natural gas	0	0	0	0	0	0	0	0	0	0	0	0
Electric energy	0	0	5	6	5	4	7	0	22	34	64	98
Manufactured gas	0	0	0	0	0	0	0	0	0	0	0	0
Nuclear fuel	7	0	7	0	5	7	0	0	0	1	0	18
Ferrous minerals and iron and steel products	759	628	770	697	1 119	1 157	920	1 119	1 184	988	883	1 275
Non-ferrous minerals and non-ferrous metal	179	150	196	204	256	262	324	383	461	392	435	528
Cement, lime and plaster	68	53	50	41	77	113	119	146	152	123	101	72
Glass	52	46	49	52	64	97	111	119	155	150	139	164
Baked clay, ceramic products	248	257	276	334	476	623	709	749	961	1 036	1 056	1 301
Other non-metallic minerals and derivates	125	127	128	136	205	212	254	315	416	404	418	494
Chemical products	1 161	1 012	1 171	1 282	1 638	1 843	1 895	2 471	2 698	2 876	3 135	3 893
Metallic products	417	514	494	513	919	773	906	1 059	1 274	1 485	1 379	1 732
Agricultural and industrial machinery	828	820	852	1 018	1 315	1 580	1 866	2 134	2 685	2 375	2 368	2 894
Office and computer equipment	160	150	228	282	372	475	485	574	698	938	990	1 009
Electrical appliances	429	456	522	657	1 060	1 431	1 567	1 749	2 256	2 583	2 664	2 981
Vehicles, automobiles and motors	393	406	423	552	824	1 534	2 170	2 392	2 815	3 161	3 192	4 455
Other transport vehicles	533	687	670	991	1 075	963	1 080	1 261	1 440	1 578	1 889	1 956
Meat and preserves	20	21	21	32	42	58	84	108	172	158	158	185
Milk and dairy products	14	18	37	36	38	30	44	48	56	79	82	103
Other food	837	810	782	854	1 029	1 388	1 548	1 610	2 067	2 064	1 917	2 133
Beverages	185	199	194	208	249	242	250	277	370	429	460	492
Tobacco	13	15	22	18	24	36	43	46	62	63	75	85
Textiles and clothing	427	409	414	471	604	714	819	942	1 185	1 363	1 475	1 843
Leather, fur and leather products, footwear	440	446	380	392	550	781	784	956	1 051	904	765	939
Wood and wood furniture	151	151	143	167	198	272	323	402	548	542	538	661
Paper pulp, paper and cardboard	112	88	98	137	112	145	232	204	234	265	242	342
Paper products and printing material	196	201	205	263	354	414	464	497	673	694	679	837
Rubber and plastic products	359	324	309	309	381	486	544	697	870	962	953	1 132
Products of other manufacturing industries	138	138	132	150	190	218	237	257	330	366	406	471
<b>Total exports</b>	<b>9 397</b>	<b>9 284</b>	<b>9 221</b>	<b>10 616</b>	<b>14 294</b>	<b>17 040</b>	<b>19 120</b>	<b>22 226</b>	<b>26 864</b>	<b>27 948</b>	<b>28 778</b>	<b>35 877</b>

Sources: Departamento de Aduanas, Ministerio de Economía and Banco de España.

(a) Provisional data.

APPENDIX III  
EXCHANGE RATES  
TIME SERIES. 1990-2000

## Exchange rates

	Euro area nominal effective exchange rate index (a)	Nominal component of Spain's competitiveness indices vis-à-vis			
		OECD	Developed countries (non-euro)	EU	Euro area
		1999 Q1 = 100		1990 Q1 = 100	
1990	109.5	130.6	140.5	126.8	126.7
1991	106.3	130.8	137.6	127.9	128.0
1992	109.9	127.7	137.9	124.4	123.7
1993	104.0	112.8	119.1	112.5	110.7
1994	102.7	105.3	109.6	105.4	103.7
1995	107.8	104.4	112.2	103.9	101.4
1996	107.9	105.2	113.5	104.2	102.1
1997	99.1	100.7	101.3	100.5	100.5
1998	101.5	100.4	100.8	99.8	100.1
1999	95.7	98.7	95.9	99.5	100.0
2000	85.7	95.8	86.5	98.5	100.0

Sources: European Central Bank and Banco de España.

(a) Vis-à-vis group of countries made up by the United States, Japan, Switzerland, Denmark, Norway, Canada, Australia, Hong Kong, South Korea and Singapore.

## Exchange rates of the ECU (to December 1998) and of the euro (from January 1999)

Monetary units per ECU/euro (a)

	US dollar	Japanese yen	Swiss franc	Sterling	Swedish krona	Danish krone	Greek drachma	Norwegian krone	Canadian dollar	Australian dollar	New Zealand dollar	Memorandum item: SDR
1990	1.273	183.7	1.762	0.714	7.52	7.86	201.4	7.95	1.485	1.630	2.132	0.937
1991	1.239	166.5	1.772	0.701	7.48	7.91	225.2	8.02	1.420	1.591	2.143	0.905
1992	1.298	164.2	1.818	0.738	7.53	7.81	247.0	8.04	1.569	1.769	2.411	0.920
1993	1.171	130.2	1.730	0.780	9.12	7.59	268.6	8.31	1.511	1.724	2.166	0.839
1994	1.190	121.3	1.621	0.776	9.16	7.54	288.0	8.37	1.625	1.624	2.002	0.830
1995	1.308	123.0	1.546	0.829	9.33	7.33	303.0	8.29	1.795	1.765	1.993	0.863
1996	1.270	138.1	1.568	0.814	8.51	7.36	305.5	8.20	1.731	1.623	1.847	0.874
1997	1.134	137.1	1.644	0.692	8.65	7.48	309.4	8.02	1.569	1.528	1.715	0.824
1998	1.121	146.4	1.622	0.676	8.92	7.50	330.7	8.47	1.665	1.787	2.097	0.826
1999	1.066	121.3	1.600	0.659	8.81	7.44	325.8	8.31	1.584	1.652	2.015	0.780
2000	0.924	99.5	1.558	0.609	8.45	7.45	336.6	8.11	1.371	1.589	2.029	0.700

Sources: European Commission, European Central Bank and IMF for SDR.

(a) To December 31 1998, European Commission exchange rate in ECU.

## Exchange rate of euro area currencies against the ECU (a)

Monetary units per ECU

	Belgian franc	D-Mark	Peseta	French franc	Irish pound	Italian lira	Dutch guilder	Austrian schilling	Portuguese escudo	Finnish markka
1990	42.43	2.052	129.41	6.914	0.768	1 522.0	2.312	14.44	181.11	4.855
1991	42.22	2.051	128.47	6.973	0.768	1 533.2	2.311	14.43	178.61	5.002
1992	41.59	2.020	132.53	6.848	0.761	1 595.5	2.275	14.22	174.71	5.807
1993	40.47	1.936	149.12	6.634	0.800	1 841.2	2.175	13.62	188.37	6.696
1994	39.66	1.925	158.92	6.583	0.794	1 915.1	2.158	13.54	196.90	6.191
1995	38.55	1.874	163.00	6.525	0.816	2 130.1	2.099	13.18	196.10	5.709
1996	39.30	1.910	160.75	6.493	0.793	1 959.0	2.140	13.43	195.76	5.828
1997	40.53	1.964	165.89	6.613	0.748	1 929.3	2.211	13.82	198.59	5.881
1998	40.62	1.969	167.18	6.601	0.786	1 943.6	2.220	13.85	201.69	5.983
Euro irrevocable conversion rate										
1999	40.3399	1.95583	166.386	6.55957	0.787564	1 936.27	2.20371	13.7603	200.482	5.94573

Sources: European Commission and European Central Bank.

(a) As from January 2001, the irrevocable conversion rate of the Greek drachma against the euro is 340.75 drachma per euro.

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