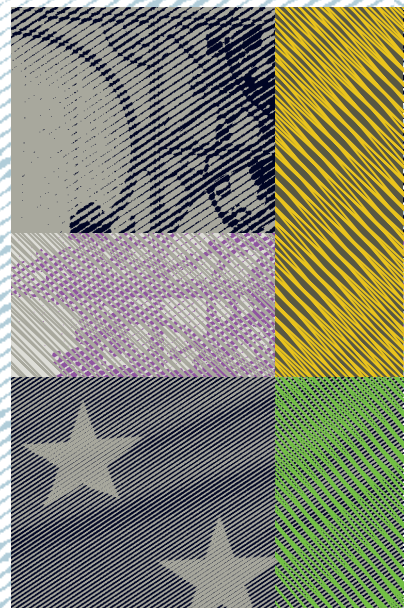


**THE SPANISH BALANCE  
OF PAYMENTS AND INTERNATIONAL  
INVESTMENT POSITION**

**2003**

**BANCO DE ESPAÑA**





THE SPANISH BALANCE OF PAYMENTS  
AND INTERNATIONAL INVESTMENT POSITION 2003



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AND INTERNATIONAL INVESTMENT POSITION 2003**

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## ABBREVIATIONS AND CONVENTIONAL SIGNS

bn	Billions (10 <sup>9</sup> ).
m	Millions.
ESP	Pesetas.
EUR	Euro.
Ø	Annual (1970 Ø) 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 OVERVIEW



## I Overview

This edition of the annual report on the Balance of Payments and International Investment Position (IIP) includes significant changes from previous years' editions. Firstly, the economic analysis of these statistics has been extended, with the inclusion of a specific chapter on the IIP and this overview chapter. Also, the order of presentation has been altered, with the economic analysis now preceding the methodological notes. The chapter on these notes has also been reformed so as to make it easier for users to follow the changes in the reporting system and the advances in the dissemination of the statistics on the foreign sector; a specific section on the changes introduced is duly included.

A summary of the key developments in the balance of payments and the IIP in 2003 and of the methodological changes introduced during the year is given below.

In 2003 the international environment contributed to the recovery in both real and financial balance of payments flows. This followed the significant uncertainty and the longer-than-expected delay in the world economy picking up in 2002. Nonetheless, developments in the international economy and on financial markets were not uniform throughout 2003. The first half of the year saw significant sources of uncertainty, associated essentially with geopolitical tensions. Global activity only really gathered momentum in the second half of the year, underpinned by the soundness of financial markets and by the maintenance of expansionary economic policies. Nor was activity uniform across the different regions: the slackness of the euro area, influenced by the sluggishness of internal demand and the notable appreciation of the euro, contrasted with the buoyancy of activity in the United States and Asia, the leaders of the recovery. In Spain, meantime, there was a gradual domestic demand-led expansion, with a moderate increase in the growth rate of GDP to 2.4% (0.4 pp up on the previous year).

Against this background, the Spanish economy's financing requirement vis-à-vis the rest of the world increased, according to balance of payments data, to 1.6% of GDP, against 1.3% in 2002, reflecting the start of the recovery in gross capital formation and the virtual stability of gross national saving in terms of GDP. The widening of the trade deficit in real and nominal terms (5.1% of GDP in the latter case, above the levels reached at the onset of previous expansionary phases) was what most contributed to the increase in the current-account deficit, which stood at 2.8% of GDP (0.4 pp up on 2002). This deterioration was not offset by the improvement in the surplus on the capital account, to 1.2% of GDP.

The favourable position in relative terms of the Spanish economy in the worldwide pick-up in activity and the scant buoyancy of the euro area, along with the appreciation of the euro and the maintenance, by Spain, of positive inflation differentials, was conducive to the rate of increase of imports in real terms (7% according to Customs figures) proving sharper than that of exports. That said, real exports trended favourably (6.2% in annual terms, on Customs figures), bearing in mind the aforementioned adverse factors. The force of these factors was lessened by the decline in export prices and the buoyancy of non-EU economies.

The high uncertainty marking the international setting during the first half of 2003 and the weakness of the main euro area economies, coupled perhaps with the increase in competition from third countries, also influenced travel receipts. The growth of these receipts was very moderate in 2003 (moreover, in real terms and on National Accounts estimates, they remained flat), especially considering the weakness that characterised them the previous year. The sub-

sequent reduction, in terms of GDP, in the services balance surplus, which at 3.7% was at its lowest level since 1997, also contributed to the deterioration in the current-account balance.

Conversely, the income balance performed more favourably, with its deficit falling to 1.4% of GDP as a result of the improved balance of other resident sectors. The reduction in the income balance was possible thanks to the buoyancy of direct investment income receipts, as a result — among other conditioning factors — of the improved international economic environment during the year, in particular in Latin America, one of the main destinations for Spanish foreign direct investment. The economic situation in this area showed signs of picking up in 2003, and the recovery in Argentina in relation to the situation a year earlier was notable. The improvement in the income balance was offset by the deterioration in the current transfers surplus, which fell to 0.05% of GDP owing to the increase in Spanish contributions to the European Union budget and to the rise in emigrants' remittances, in line with the strong growth experienced in recent years. Finally, the surplus on capital account, which depends in practice on capital transfers with the EU, increased by close to 0.1 pp of GDP to 1.2%.

The Spanish economy's net borrowing requirement, adding to which were strong net portfolio investment outflows (which amounted to 4.1% of GDP), was essentially covered by capital inflows in the form of other investment (basically loans, deposits and repos). These were concentrated in monetary financial institutions excluding the Banco de España, and the amount was the highest for the past four years (6.4% of GDP). Both direct investment and the total flows relating to the Banco de España posted very small net inflows.

Generally, Spanish inward and outward capital flows reflected the gradual improvement in the external economic environment and on international financial markets, along with the favourable behaviour of the Spanish economy in 2003. The soundness of financial markets was reflected in the pick-up in world bourses in the second half of the year and in the easy financing conditions, with interest rates and risk premia at low levels, despite the deterioration in public finances in certain developed countries, particularly in the United States. Against this background, the exchange rate of the euro held on a rising trend against the dollar.

Direct investment flows continued to decline, in line with the pattern since 2000, being greatly influenced by the economic and financial difficulties in the Latin American economies in recent years (in the case of investment abroad) and by economic sluggishness in the euro area countries (in the case of inward investment). The fall in direct investment was sharper than that in the euro area as a whole. However, despite the reduction in annual terms, Spanish foreign direct investment was significantly higher in the second half of 2003 compared with the first six months, in step with developments in the international environment and in corporate earnings. This behaviour was not seen in foreign direct investment in Spain, which was probably affected by the weaker growth of the euro area. In this respect, and on the latest forecasts by international organisations on worldwide direct investment, a recovery might be foreseeable in the light of the restructuring undertaken by Spanish firms and the improved global economic and financial situation, both in Latin America and in the euro area.

Portfolio investment flows surged, in virtually all instruments. In the first half of the year, such investment was essentially in the form of fixed-income securities. As uncertainty over the international recovery abated, against the above-mentioned backdrop of rallying world stock markets and low interest rates, equity transactions became increasingly significant. This was especially the case of Spanish investment abroad, which rebounded strongly in the second half of 2003, after a very negative performance in the two previous years. In the case of foreign investment in Spain, the strong divestment of general government fixed-income instruments



by non-residents — influenced by the improved financial position of the public sector — was in contrast to the sizeable capital inflows relating to purchases of private fixed-income securities, set against the substantial development of this market, especially that for asset-backed securities.

The strong net inflows relating to other investment largely reflected the raising of deposits, by Spanish MFIs, from other euro area credit institutions, in a setting of low interest rates and an absence of liquidity restrictions in this interbank segment. However, it was bank deposits set up by non-residents in the euro area which most increased, though their relative weight was smaller.

Spain's greater foreign financing needs were also reflected in its bigger net debtor position which, excluding the Banco de España, amounted to 46.5% of GDP in 2003 (41.9% in 2002). Contributing factors here, too, were the appreciation of the euro and the rising trend on stock markets, given the make-up in terms of currencies and instruments of external assets and liabilities. The increase in MFIs' liabilities (deposits and bonds, essentially) accounts for most of the increase in the Spanish net debtor position. Also contributing to this increase was the decline in the net creditor position of other resident sectors, due in this case basically to the effect of the rise in stock market indices and to non-residents' purchases of bonds issued by the aforementioned sectors, largely asset-backed bonds. Conversely, for the first time since 1994, the general government net debtor position fell, given the improved financial position of the public sector. The monetary authority's outstanding balance of net assets declined slightly, the result of a reduction in its assets vis-à-vis the Eurosystem. In terms of instruments, most of the increase in the net debtor position was concentrated in other investment and, to a lesser extent, in direct investment, which resumed its traditional net debtor position in 2002, following two years of creditor positions. The net debtor position of portfolio investment, on the other hand, declined, in line with the trend that began in 1999. This offset in part the performance of the foregoing captions.

Regarding the changes presented in the methodological chapter of this publication, the IIP data analysed here incorporate the results of a new information source in order to estimate the portfolio investment caption. The new source allows for better compliance with the current methodological requirements, the valuation of stocks at market prices being particularly important. The incorporation of the data obtained with this new system into the IIP has made it necessary to revise the time series of the "shares and mutual fund shares" caption of other resident sectors. Further, in 2003 information from the Investment Register of the Directorate General for Trade and Investment of the Ministry of Economy (the reporting line will shift to the Ministry of Industry, Tourism and Trade as from 2004) began to be used, to ensure the inclusion in the balance of payments of certain transactions for which it is difficult to obtain data using the usual reporting system. In most cases, these transactions relate to Spanish foreign-equity holding companies (ETVE by their Spanish name), which have been used by non-resident multinational groups in recent years to centralise the holdings of their foreign investments in third countries. In order to provide for an appropriate economic analysis of direct investment flows, this Report offers a breakdown of ETVE transactions in 2002 and 2003. Also, for the first time, direct investment transactions are broken down by sector of economic activity and there is a geographical breakdown which gives details also of ETVE transactions by country.



II THE BALANCE ON CURRENT AND CAPITAL ACCOUNTS IN 2003



## II The balance on current and capital accounts in 2003

### II.1 Introduction

In 2003 the Spanish economy held on a gradual growth path, in line with the improvement in the external environment which, despite the sluggishness of the euro area, spread to differing degrees to the main economic areas. The global recovery was led by the United States and Asia, which posted annual GDP of 3.1% and 7%, respectively. However, against the background of the notable appreciation of the euro (by 19.7% against the dollar, on average), GDP growth in the euro area slowed to 0.4%, and there were only signs of a gradual recovery in activity in the second half of the year. The expansionary economic policy stance contributed to boosting world growth, in a setting marked by the absence of inflationary pressures. Throughout the year, there was an easing of the heightened uncertainty characterising the first half of 2003, closely linked with the war in Iraq. This was all conducive to a rebound in international trade which, however, did not attain the buoyancy of the second half of the nineties. Spain saw a moderate expansion of activity (GDP grew by 2.4%), while its positive inflation differential with the euro area eased by 0.3 pp to 1.0%. For the tenth year running, growth was underpinned by the resilience of domestic demand, with a modest pick-up in investment in equipment (1.9%), though this variable slowed in the final stretch of 2003. Conversely, the contribution of external demand was once again negative (-1.0%). Contributing to this was the appreciation of the euro in nominal effective terms (11.3%, on average, against the developed countries).

The foregoing setting influenced the course of the Spanish economy's current and capital-account flows with the external sector in 2003, which are analysed in this chapter. The expansion of gross capital formation and the stability of gross national saving raised the Spanish economy's net borrowing requirement vis-à-vis the rest of the world in 2003. On balance of payments figures, this requirement amounted to €12,605 million, 32.0% up on 2002. The rise was the result of the widening of the current-account deficit, which exceeded the increase in the capital-account surplus. As a result, the net borrowing requirement stood at 1.6% of GDP, against 1.3% in 2002. Nonetheless, as a percentage of GDP it held, in 2003, at below the levels reached in 2000 and 2001.

In 2003 the current-account deficit widened by almost 0.4 pp of GDP in relation to 2002, and stood at 2.8% of GDP, the same level it reached in 2001. The capital-account surplus increased by 16.4%, meaning it edged up from 1.1% of GDP in 2002 to 1.2% in 2003, the highest level of the past decade. The increase in the current-account deficit primarily reflected a reduction in the surplus on current transfers and the deterioration in the trade imbalance, which widened by 0.1 pp to -5.1% of GDP, in such a way that the correction that had begun in 2001 was interrupted. To a lesser extent, the moderate reduction in the services surplus, to its lowest level since 1997 (3.7% of GDP), also contributed to increasing the current deficit. The main cause of this decline was the reduction in the surplus of tourism services as a percentage of GDP, which fell by 0.1 pp in relation to 2002 to 4.0%, clearly below the levels of previous years (see Table II.1 and Chart II.1).

The change in the merchandise deficit was basically due to the widening of the trade deficit in real terms. The pace of imports in real terms, driven by Spanish domestic demand and the strength of the euro, was more intense than that of exports. However, exports trended favourably bearing in mind that there were significant adverse factors at play, such as the notable appreciation of the euro and the moderate growth of the Spanish economy's export markets. Indeed, on the initial international trade estimates for 2003, Spain's export shares in the world

## MERCHANDISE BALANCE

TABLE II.1

Rate of change

	AVERAGE 1992-1999	2000	2001	2002	2003	2003			
						Q1	Q2	Q3	Q4
Receipts (exports)	14.6	19.2	4.5	3.0	4.0	2.3	5.1	4.5	4.0
Payments (imports)	12.4	22.0	2.6	1.3	5.1	3.4	4.1	8.5	4.5

SOURCE: Banco de España.

market and in the euro area rose slightly, in a setting marked by the deterioration of its competitive position. The fifth enlargement of the EU will foreseeably increase the competitive pressures on our export industry, in view of the significant comparative edge the new EU members will have in terms of costs and location. However, the enlargement also offers new opportunities for Spanish foreign trade which, combined with the likely growth of the international economy and, in particular, with the pick-up in the euro area as 2004 unfolds, might contribute to a favourable Spanish foreign trade performance, although this might be influenced by the losses in competitiveness built up by the Spanish economy.

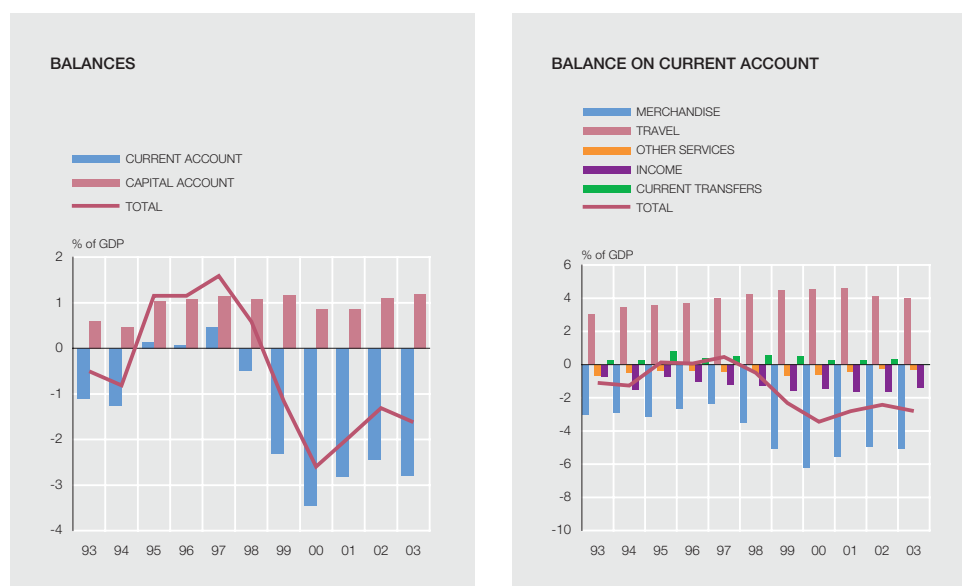
## II.2 The current-account balance

### II.2.1 MERCHANDISE BALANCE

According to balance of payments data, the deficit on the merchandise balance increased appreciably in nominal terms (by 9.4%) to €37,843 million (5.1% of GDP). The mild correction of the trade imbalance that had taken place in the two previous years was thus interrupted. As can be seen in Table II.1, the deterioration in the trade balance in nominal terms came about because the buoyancy of imports (5.1%) outpaced that of exports (4.0%). The slowdown in nominal goods purchases witnessed in 2003 Q4 made for an easing of the nominal trade deficit at the end of the year. Trade flows, in real terms and on QNA estimates, posted higher growth in 2003 as a whole, which was affected by the behaviour of export and import prices. The recovery in exports, which grew by 5.7% in real terms in 2003 (1.2% in 2002), proved a favourable surprise in the light of the weakness of the euro area, the appreciation of the euro and the inflation differential vis-à-vis Spain's main trading partners. Contributing to the vigour of exports was the increase in sales to non-euro area countries. Imports, for their part, climbed by 7.8% in real terms (1.5% in 2002), driven by final demand and the appreciation of the euro. The cover rate<sup>1</sup> was 0.9 pp down on 2002 at 78.8%, although it held above the levels attained in 2001 and 2000. The penetration ratio for goods imports in real terms<sup>2</sup> ceased to be flat and increased to 21.3% of GDP as a result of cheaper goods imports and of the growth of final demand.

Both real and nominal flows were marked, in year-on-year terms, by the appreciable slowdown in the second half of the year after a first half characterised by a significant recovery. This moderation in the growth of foreign trade reflected, in part, the rebound in trade flows in the final stretch of 2002, following their considerable weakness in the first half of that year. On the imports side the slowdown in final demand also came to bear in 2003 Q4. This deceleration was sharper in the case of gross capital formation, the growth rate of which eased to 1.5%, in tow to capital goods. Although the growth rate of exports declined in the second half of the year, they retained a degree of buoyancy in a setting marked by the international economic recovery and despite the cumulative appreciation of the euro.

1. Defined as the ratio of merchandise exports to imports in balance of payments terms. 2. Defined as the ratio of the volume of goods imports (QNA estimate) to real GDP.



SOURCE: Banco de España.

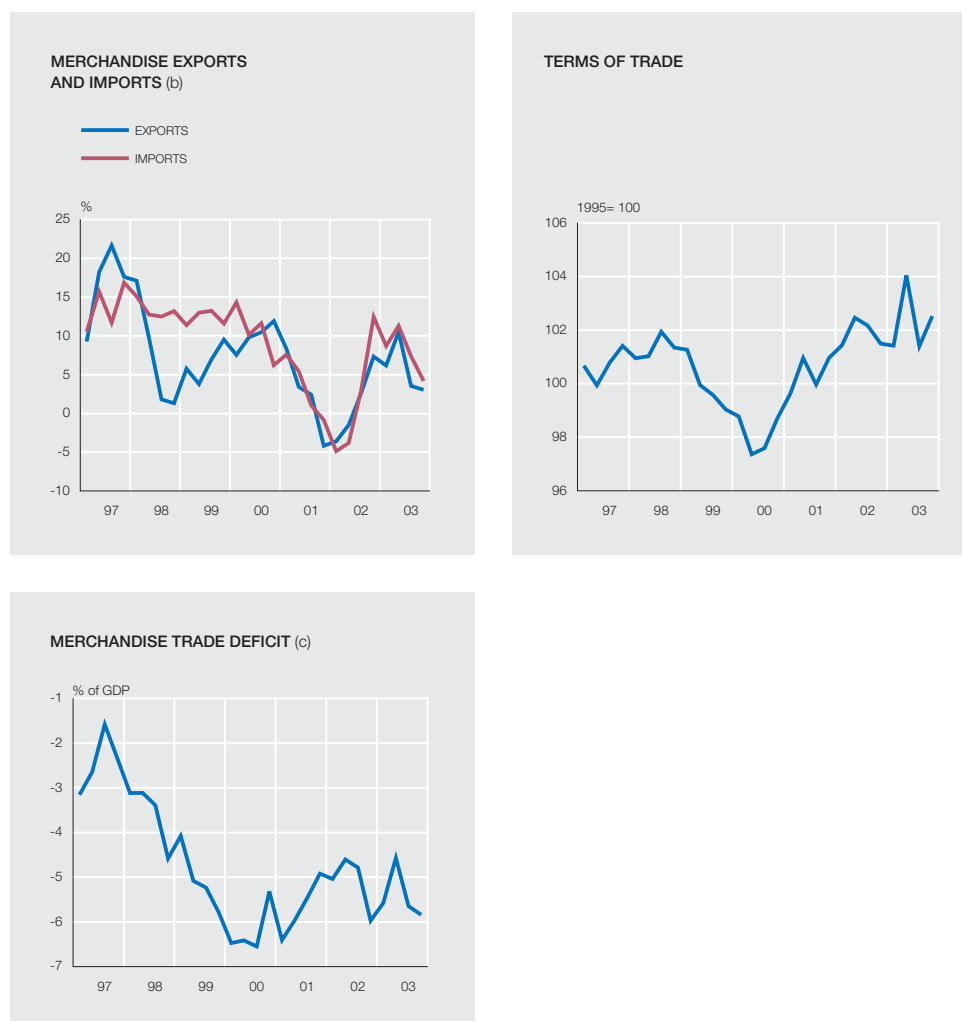
The appreciation of the euro was reflected in goods export and import prices. On QNA figures, the exports deflator held stable after the declines posted in 2002, while the rate of decline of the imports deflator eased to -0.3% in 2003. As a result, there was a modest increase in the terms of trade of less than 0.5 pp, upheld by the rises in Q2 and Q4 (see Chart II.2). Despite the containment of export prices, against the background of a notable appreciation of the euro, exporting firms' operating margins shrank considerably, compounding the contraction of previous years. The correction of import prices reflected the sharp appreciation of the euro in 2003, which fed through only in part to imported goods prices. The trend of the euro thus made for a decline in the price in euro of non-energy commodities and of oil, despite their climb in dollars.

As in previous reports, the detailed analysis of the trend and structure of merchandise transactions<sup>3</sup> is conducted drawing on the figures published by the Spanish Customs Department, which is the primary source of information for compiling the merchandise balance of the balance of payments and the QNA. Its trend in nominal terms, broken down by product group and geographical area, is shown in Table II.2. Table II.3 summarises the behaviour of exports and imports in terms of volume and prices, approximated by the unit value indices (UVI) compiled by the Ministry of Economy. Finally, Table II.4 shows the related percentage breakdown by geographical area and product group.

The analysis of these data in nominal terms shows that Spanish foreign trade picked up appreciably in 2003, with capital goods sales prominent (see Table II.2). The uneven developments in export prices largely explain the different behaviour of sales, by geographical area and in nominal terms, compared with their performance in real terms.

As can be seen in Table II.3, there was a significant recovery in real-terms exports in 2003 (6.2%, against an annual rate of 2.5% in 2002). This outpaced the nominal-terms rate and was

3. Appendix I to this publication reports the Spanish foreign trade time series for the period 1992-2003, drawing on Customs figures. They are broken down by product group and geographical area and are in greater detail than is the case in this chapter.



SOURCE: Instituto Nacional de Estadística.

a. Seasonally adjusted data.

due to the contraction in export prices, which fell by 0.8%. During the second half of 2003, the growth rate of real sales eased and the decline was checked in prices, which resumed positive rates in Q4.

The increase in exports over the year as a whole was essentially underpinned by the rebound in capital goods sales, which grew by 15.4% compared with a fall of 10.1% in 2002, against a background marked by the appreciable reduction in prices (8.0% in annual terms). The buoyancy of capital goods sales was in a setting of sluggish gross capital formation in the euro area, although the rate of decline of this variable eased during 2003. Nonetheless, in 2003 Q4 capital goods exports in real terms slowed appreciably after growing at over 20% in the two previous quarters, and the decline in their prices eased. In the remaining items the recovery was less intense, with the exception of exports of energy goods, which grew strongly in terms of volume and whose prices picked up after having contracted in 2002. The growth of sales of consumer goods increased in real terms to an annual rate of 5.3%, with a sizable rebound in Q3, while the decline in their prices (0.8% against 0.6% in 2002) continued. Unlike the general trend, the growth rate of exports of intermediate goods fell by 0.7 pp to 3.5% as a result of the weakness shown by sales of non-energy intermediate goods in the second half of the year.



## FOREIGN TRADE

TABLE II.2

Nominal rate of change

	TOTAL			CONSUMER GOODS			CAPITAL GOODS			NON-ENERGY INTERMEDIATE GOODS			ENERGY INTERMEDIATE GOODS		
	Ø 90-01	2002	2003 (a)	Ø 90-01	2002	2003 (a)	Ø 90-01	2002	2003 (a)	Ø 90-01	2002	2003 (a)	Ø 90-01	2002	2003 (a)
EXPORTS:															
<b>TOTAL</b>	<b>12.9</b>	<b>2.7</b>	<b>5.4</b>	<b>14.0</b>	<b>3.6</b>	<b>5.6</b>	<b>12.2</b>	<b>0.3</b>	<b>6.3</b>	<b>12.8</b>	<b>2.2</b>	<b>3.4</b>	<b>12.7</b>	<b>-3.0</b>	<b>40.8</b>
<b>OECD</b>	<b>12.8</b>	<b>2.9</b>	<b>5.6</b>	<b>13.5</b>	<b>3.4</b>	<b>5.9</b>	<b>12.5</b>	<b>-1.3</b>	<b>5.4</b>	<b>12.5</b>	<b>3.1</b>	<b>3.8</b>	<b>14.7</b>	<b>-1.0</b>	<b>53.0</b>
EU	13.3	2.1	6.2	14.3	2.8	6.5	12.4	-2.6	5.1	12.9	1.9	4.4	16.5	1.8	56.1
Euro area	13.4	1.2	7.0	14.5	1.5	8.9	13.0	-6.6	5.8	13.0	1.4	3.7	10.8	33.0	81.7
Germany	13.0	-0.4	8.8	14.2	0.9	12.7	10.6	-26.2	16.2	13.3	5.1	4.0	57.1	0.5	12.4
France	13.0	0.1	5.5	13.9	-1.2	6.8	13.2	0.2	5.3	12.5	1.3	3.3	12.2	3.5	17.5
Italy	12.8	7.3	9.2	14.2	10.9	16.0	13.3	15.9	-1.3	11.8	-3.2	6.7	15.0	-27.5	34.5
United Kingdom	12.2	9.8	1.7	14.5	10.1	-4.8	11.6	23.3	4.9	11.2	5.4	12.4	8.8	-28.6	-5.8
US	8.7	2.4	-1.4	6.4	-5.0	-4.1	18.0	21.9	-11.4	10.2	4.5	2.7	16.9	-22.7	5.1
<b>OPEC</b>	<b>9.4</b>	<b>10.1</b>	<b>-4.0</b>	<b>12.7</b>	<b>10.2</b>	<b>-10.2</b>	<b>14.6</b>	<b>39.5</b>	<b>4.8</b>	<b>10.4</b>	<b>-0.3</b>	<b>-5.0</b>	<b>-0.5</b>	<b>-9.2</b>	<b>0.1</b>
<b>CIS and other central and eastern European countries</b>	<b>23.5</b>	<b>14.4</b>	<b>8.1</b>	<b>39.0</b>	<b>17.0</b>	<b>1.9</b>	<b>23.2</b>	<b>13.9</b>	<b>19.9</b>	<b>21.4</b>	<b>12.0</b>	<b>10.1</b>	<b>43.7</b>	<b>45.7</b>	<b>3.1</b>
<b>Rest of the Americas</b>	<b>17.5</b>	<b>-19.8</b>	<b>2.5</b>	<b>23.6</b>	<b>-22.2</b>	<b>24.7</b>	<b>12.9</b>	<b>-22.1</b>	<b>13.2</b>	<b>19.1</b>	<b>-17.7</b>	<b>-11.3</b>	<b>42.5</b>	<b>-31.1</b>	<b>39.6</b>
<b>NICs</b>	<b>15.6</b>	<b>5.7</b>	<b>-23.2</b>	<b>15.3</b>	<b>-4.7</b>	<b>-15.1</b>	<b>32.7</b>	<b>73.9</b>	<b>-51.2</b>	<b>15.1</b>	<b>-3.5</b>	<b>-16.8</b>	<b>1,962.0</b>	<b>-83.4</b>	<b>204.1</b>
<b>Rest of the world</b>	<b>12.3</b>	<b>5.5</b>	<b>9.7</b>	<b>15.8</b>	<b>8.8</b>	<b>4.5</b>	<b>10.3</b>	<b>2.6</b>	<b>19.2</b>	<b>12.2</b>	<b>4.3</b>	<b>9.3</b>	<b>16.7</b>	<b>0.4</b>	<b>20.8</b>
IMPORTS:															
<b>TOTAL</b>	<b>11.0</b>	<b>1.2</b>	<b>6.5</b>	<b>13.2</b>	<b>4.6</b>	<b>9.9</b>	<b>9.5</b>	<b>-4.2</b>	<b>7.9</b>	<b>11.2</b>	<b>1.5</b>	<b>5.9</b>	<b>13.4</b>	<b>-1.8</b>	<b>2.1</b>
<b>OECD</b>	<b>10.6</b>	<b>0.6</b>	<b>6.5</b>	<b>12.6</b>	<b>3.9</b>	<b>8.6</b>	<b>8.9</b>	<b>-5.9</b>	<b>4.6</b>	<b>10.8</b>	<b>1.4</b>	<b>5.7</b>	<b>12.8</b>	<b>-0.5</b>	<b>12.4</b>
EU	11.6	1.3	6.6	13.3	4.5	7.5	10.1	-5.9	6.5	11.6	2.2	5.9	18.9	3.7	14.7
Euro area	11.8	1.9	6.2	13.3	6.0	7.4	10.3	-4.7	7.3	11.9	2.2	4.8	16.5	0.3	25.5
Germany	10.8	5.1	6.1	12.8	14.0	8.0	9.3	-3.0	14.2	10.9	3.9	1.8	21.9	27.9	12.3
France	12.8	-0.8	4.3	16.9	0.6	9.0	12.4	-7.2	-1.4	11.8	0.1	3.6	16.6	8.3	15.0
Italy	10.6	-0.7	8.9	10.5	5.6	6.7	7.2	-2.8	10.8	12.4	-2.0	6.7	23.1	-11.0	34.6
United Kingdom	11.8	-6.1	7.3	13.9	-3.7	7.9	10.8	-17.7	-2.6	10.7	-1.9	11.2	28.3	-8.9	-1.9
US	5.0	-8.5	-4.4	13.4	-5.8	-1.2	5.8	-17.4	-19.7	5.1	-5.6	1.5	3.7	-20.8	-11.0
<b>OPEC</b>	<b>13.6</b>	<b>-11.0</b>	<b>3.0</b>	<b>23.8</b>	<b>6.5</b>	<b>3.1</b>	<b>43.4</b>	<b>3.7</b>	<b>10.1</b>	<b>22.0</b>	<b>-3.2</b>	<b>2.1</b>	<b>13.7</b>	<b>-13.2</b>	<b>3.0</b>
<b>CIS and other central and eastern European countries</b>	<b>16.3</b>	<b>20.5</b>	<b>7.3</b>	<b>17.6</b>	<b>7.2</b>	<b>9.3</b>	<b>38.3</b>	<b>18.9</b>	<b>51.0</b>	<b>18.4</b>	<b>3.2</b>	<b>12.8</b>	<b>19.5</b>	<b>29.4</b>	<b>6.8</b>
<b>Rest of the Americas</b>	<b>10.2</b>	<b>5.7</b>	<b>12.8</b>	<b>14.9</b>	<b>-1.6</b>	<b>27.9</b>	<b>34.9</b>	<b>26.8</b>	<b>74.8</b>	<b>9.6</b>	<b>9.1</b>	<b>4.4</b>	<b>26.7</b>	<b>186.0</b>	<b>-37.9</b>
<b>NICs</b>	<b>10.6</b>	<b>2.4</b>	<b>1.7</b>	<b>9.0</b>	<b>-0.8</b>	<b>8.4</b>	<b>11.8</b>	<b>-1.1</b>	<b>-0.8</b>	<b>13.8</b>	<b>8.7</b>	<b>-2.6</b>	<b>1,332.0</b>	<b>-41.8</b>	<b>173.5</b>
<b>Rest of the world</b>	<b>15.9</b>	<b>7.2</b>	<b>8.4</b>	<b>20.4</b>	<b>11.2</b>	<b>12.5</b>	<b>24.8</b>	<b>8.4</b>	<b>32.2</b>	<b>13.4</b>	<b>-1.2</b>	<b>8.9</b>	<b>18.4</b>	<b>15.9</b>	<b>-21.5</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

Across the geographical areas, although exports in nominal terms to the EU were more buoyant than those to the rest of the world, in real terms this pattern was reversed owing to the behaviour of prices; the former duly grew by 3.9% and the latter by 11.7%, in line with the different cyclical positions of the two areas. In the second half of 2003, despite the subdued recovery in the EU, exports to this area slowed appreciably, due partly to the comparison with the rebound that occurred in the same period of 2002. The behaviour of export prices in terms

## FOREIGN TRADE BY PRODUCT GROUP

TABLE II.3

Rate of change

	AVERAGE 1992-2001	2002	2003 (a)
IN REAL TERMS			
EXPORTS:			
<b>TOTAL</b>	<b>10.6</b>	<b>2.5</b>	<b>6.2</b>
Capital goods	13.4	-10.1	15.4
Consumer goods	9.3	4.7	6.3
<i>Food</i>	9.6	2.9	6.4
<i>Non-food</i>	9.1	5.6	6.3
Intermediate goods	10.8	4.8	3.5
<i>Non-energy</i>	11.3	4.5	2.8
<i>Energy</i>	1.1	4.7	31.9
IMPORTS:			
<b>TOTAL</b>	<b>8.8</b>	<b>4.4</b>	<b>7.0</b>
Capital goods	8.4	-4.6	16.8
Consumer goods	8.1	5.7	10.0
<i>Food</i>	8.8	-0.1	9.8
<i>Non-food</i>	7.9	8.0	10.0
Intermediate goods	9.2	6.5	3.1
<i>Non-energy</i>	10.3	6.7	3.3
<i>Energy</i>	3.6	4.8	1.1
UNIT VALUE INDICES			
EXPORTS:			
<b>TOTAL</b>	<b>3.1</b>	<b>0.2</b>	<b>-0.8</b>
Capital goods	-1.0	11.8	-8.0
Consumer goods	4.3	-0.8	-0.6
<i>Food</i>	3.7	1.6	-0.3
<i>Non-food</i>	4.5	-1.8	-0.8
Intermediate goods	3.3	-2.4	1.4
<i>Non-energy</i>	3.0	-1.9	0.5
<i>Energy</i>	11.6	-7.3	6.7
IMPORTS:			
<b>TOTAL</b>	<b>3.2</b>	<b>-3.0</b>	<b>-0.4</b>
Capital goods	2.8	0.4	-7.6
Consumer goods	3.2	-0.5	-0.1
<i>Food</i>	1.7	0.4	-0.7
<i>Non-food</i>	3.8	-1.2	0.1
Intermediate goods	3.3	-5.2	1.4
<i>Non-energy</i>	2.1	-4.8	1.7
<i>Energy</i>	9.8	-6.4	1.0

SOURCES: Departamento de Aduanas and Ministerio de Economía.

a. Provisional Data.

of geographical destination appeared to reflect exporters' response to the appreciation of the euro to sustain their market shares: the prices of sales to the EU increased moderately while, for other destinations, the pace of their decline intensified appreciably in relation to 2002. Despite the strength of the euro, this allowed Spanish products to raise their presence on world markets.

Finally, in terms of levels of technological intensity, the most dynamic export items in real terms were high- and medium/high-technology exports (11.9% and 9.2%, respectively). Among these branches, motor vehicle sales (7.1%) performed well, accounting for 22.7% of total Spanish manufacturing exports. The lowest growth was in low- and medium/low-technology products (4.1% and 4.2%, respectively), which are more exposed to international competition and more sensitive to the exchange rate and to competitiveness via prices (a detailed analysis is offered in Box II.1, "Spanish exports in 2003").

Turning to imports, these increased by 6.5% in nominal terms, on Customs figures, compared with 1.2% in 2002 (see Table II.2). As in the case of exports, the data in real terms, which are summarised in Table II.3, allow a more complete analysis to be conducted. In 2003, the growth rate of imports in real terms rose (to 7.0%, from 4.4% in 2002), outpacing the related figure in nominal terms. This performance was the outcome of a moderate 0.4% cut in prices<sup>4</sup>, a significantly slacker rate than in 2002, due to the cumulative appreciation of the euro and the growth of final demand.

In terms of product groups, capital goods were the most dynamic with a growth rate of 16.8%, which amply exceeded the related rise in nominal terms owing to the strong decline in prices (of 7.6%). This decline interrupted the rising trend of recent years. In 2003 Q4, capital goods purchases slowed in real terms, while the adjustment of their prices eased. This coincided with a moderation in gross capital formation in Spain that same quarter. Consumer goods imports increased significantly (10.0%), in line with the course of private consumption, while the fall in prices recorded in 2002 slowed to an annual rate of only -0.1%. Unlike with other items, the slowdown in consumer goods imports in the second half of the year was relatively moderate, since private consumption trended fairly steadily during the year. Finally, the growth rate of intermediate goods imports fell by virtually more than half to 3.1%, while their prices resumed positive rates (on average, they grew by 1.4% in 2003), after undergoing an adjustment in 2002. The pick-up in prices was sharper in the case of energy products, whose dollar prices grew more sharply than other non-energy commodities, because of the rise in crude oil prices in 2003 (15.6% in annual terms on average, compared with 11.3% for non-energy commodities). In the second half of the year, the growth of intermediate goods purchases in real terms slowed significantly, to the point of falling in year-on-year terms in Q4, as a result of the sluggishness of non-energy goods purchases during the second half of the year. This might have been due to the slowdown in industry in the second half of the year, compounded by that in energy activity in the last quarter of the year.

By geographical area, real-terms goods imports from outside the EU grew more sharply than those from the EU (9.3% and 6.0%, respectively), in line with the appreciation of the euro, whose impact was also felt on prices. Thus, while the prices of purchases from the EU grew slightly at a rate of 0.6%, after the adjustment in 2002, the decline in goods imports from outside the EU continued, albeit less sharply than in 2002, when they dipped by 2.6%.

As can be seen in Chart II.3, the behaviour of Spanish imports was consistent with that of final demand, which grew by 3.5% compared with 2.0% in 2002. Of note here was the rebound in gross fixed capital formation, induced by the behaviour of investment in capital goods, which grew by 1.9% after shrinking by 5.4% in 2002. The rise in consumer goods imports would be in line with the course of national final consumption, which rose moderately (by 3.3%, against 3.0% in 2002). Likewise, the slowdown in domestic demand in the closing months of 2003,

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4. As in the case of exports, import prices are approximated via the unit value indices (UVI) calculated by the Ministry of Economy.

## MERCHANDISE EXPORTS (a)

	SHARE 2002	REAL TERMS		NOMINAL TERMS		EXPORTS TO EU CONTRIBUTION TO ANNUAL PERCENTAGE CHANGE
		ANNUAL PERCENTAGE CHANGE 2003	CONTRIBUTION TO ANNUAL PERCENTAGE CHANGE	ANNUAL PERCENTAGE CHANGE 2003	CONTRIBUTION TO ANNUAL PERCENTAGE CHANGE	
<b>High-technology industries</b>	<b>10.4</b>	<b>11.9</b>	<b>1.2</b>	<b>4.1</b>	<b>0.4</b>	<b>0.3</b>
Aircraft	1.7	-21.3	-0.4	-22.5	-0.4	-0.1
Pharmaceutical products	2.2	3.9	0.1	10.3	0.3	0.2
Office machinery and computer equipment	1.8	42.6	0.8	5.2	0.1	0.0
Electronic equipment	3.3	16.6	0.6	10.7	0.3	0.1
Medical and precision instruments	1.3	12.7	0.2	6.5	0.1	0.1
<b>High/medium-technology industries</b>	<b>43.1</b>	<b>9.2</b>	<b>4.0</b>	<b>7.0</b>	<b>3.1</b>	<b>2.6</b>
Machinery and electronic equipment	4.6	8.1	0.4	-0.4	0.0	-0.1
Motor vehicles	22.7	7.1	1.6	8.4	2.1	2.2
Chemical industry	6.1	13.5	0.8	8.2	0.5	0.3
Railroad and transport equipment	0.8	17.7	0.1	11.0	0.1	0.1
Machinery and mechanical equipment	8.9	11.6	1.0	4.9	0.4	0.2
<b>Medium/low-technology industries</b>	<b>21.6</b>	<b>4.2</b>	<b>0.91</b>	<b>6.3</b>	<b>1.3</b>	<b>0.5</b>
Refined petroleum products	1.7	0.1	0.0	22.1	0.6	0.1
Rubber and plastic products	6.4	4.5	0.3	3	0.2	0.2
Other non-metallic mineral products	3.8	-2.0	-0.1	-3.5	-0.1	0.0
Vessels	1.0	35.2	0.35	33	0.3	0.0
Metallurgy	5.0	4.8	0.2	7.8	0.4	0.3
Basic metals and fabricated metal products	3.7	3	0.11	1.5	0.1	0
<b>Low-technology industries</b>	<b>25.0</b>	<b>4.1</b>	<b>1.0</b>	<b>1.4</b>	<b>0.3</b>	<b>0.6</b>
Manufacturing n.e.c	3.0	-1.1	0.0	-3.7	-0.1	0.0
Wood, cork and paper	4.4	2.9	0.1	-1.1	-0.1	0.1
Food products, beverages and tobacco	9.5	6.1	0.6	5.9	0.5	0.5
Textiles and textile products	8.1	4.2	0.3	-0.1	0.0	0.0
<b>TOTAL</b>		<b>7.1</b>		<b>5.2</b>		<b>4.0</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

Real goods exports picked up significantly in 2003, increasing by 6.2% according to Customs data, compared with 2.5% in 2002. This rise came about against the backdrop of an erosion of competitiveness, associated mainly with the appreciation of the euro, and moderate growth in world demand. The growth differential between Spanish exports and worldwide trade enabled the share of Spanish exports to pick up slightly after the previous year's slide.

The behaviour of exports contrasts with the course of their main determinants in 2003. Indeed, bearing in mind the behaviour of external demand and competitiveness, the Banco de España's quarterly model had projected a more negative trend for exports, which did not

come about. A disaggregated analysis of exports may provide some pointer to understanding this. According to figures from the Ministry of Economy, goods exports grew by 5.4% in nominal terms, 0.8 pp below the growth rate in real terms. These figures show the reduction undergone by export prices. However, this decrease in the Unit Value Indices (UVIs) of Spanish exports, which entailed a further narrowing of export margins, did not suffice to prevent our products losing competitiveness, given the trend of the export prices of our main competitors and of the exchange rate.

By geographical area, exports to the EU expanded notably, sharply so in the first half of the year and moderately in the second half, due partly to the effect on the year-to-year comparison of the pick-up in

sales in the second half of 2002. Over the year on average they grew by 3.9% in real terms, above the rise in imports of the EU countries. Exports to the rest of the world were more dynamic, increasing by 11.3% in real terms. This rise was largely possible due to the sizable reduction in export prices in euro, which offset part of the notable appreciation of the exchange rate. Country by country, there was strong growth in exports to Germany and Italy, and to the central and eastern European countries.

Confining the analysis to the manufacturing branches, classified in terms of technological intensity, there was greater buoyancy in the high- and medium/high-technology branches, whose contributions to total growth, in real terms, were higher than corresponds to their weight in the Spanish export structure<sup>1</sup>. Notable in the case of the high-technology branches were sales, in real terms, of office machinery and computer equipment, which increased by 42.6%, and of electronic equipment, with growth of 16.6%. Conversely, exports of aircraft fell substantially. Contributing to the robustness in real terms which, on average, these branches showed was the particularly moderate trend of the export UVI; these fell by 7% after having increased strongly the previous year. In the medium/high-technolo-

gy branches, which account for 43% of Spanish exports, sales abroad outperformed the average, translating into a contribution of 4 pp to the total growth of exports in real terms. In this respect, the motor vehicle, machinery and mechanical equipment, and chemicals branches were, given their weight in the Spanish export structure, to the fore. The medium/low-technology branches contributed much less to the rise in exports. All of them, except the vessels branch, posted clearly lower-than-average increases. Finally, the low-technology branches grew at a moderate rate in real terms of 4.1%. The food, beverages and tobacco branch alone retained its buoyancy, while the others posted very moderate growth or fell back.

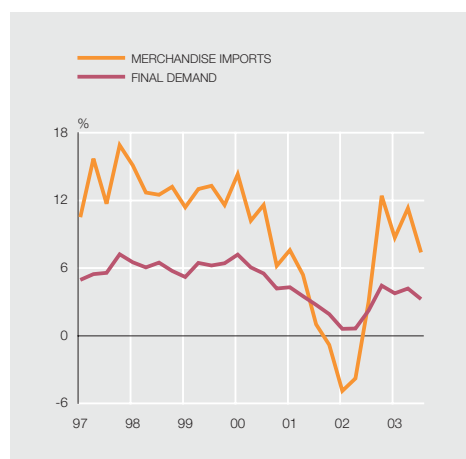
Accordingly, the breakdown by branch of technological intensity reveals that exports in real terms grew to a greater extent in the high-technology branches, which show, in principle, lower price elasticity, although their contribution to the overall growth of exports remained very moderate. In the medium/low and low-technology branches, the increase in exports was much smaller. In the low-technology branches, there was a notable decline in exports outside the euro area (except in the case of food, beverages and tobacco), which is partly offset by exports to the euro area. The deterioration in competitiveness outside the euro area, associated with the appreciation of the euro, no doubt contributed to this decline, given the high price elasticity of these products.

1. See S. Bravo and C. García (2004) "Spanish export market share in the past decade", Economic Bulletin, April 2004. Banco de España.

which was particularly acute in the case of investment, may have contributed in part to easing the growth rate of imports in the second half of the year. For both consumer and capital goods, the increase in imports was sharper than the expansion of the related domestic demand components in 2003. Contributing to this was the appreciation of the euro and the decline in the price of imports.

The structure of Spanish foreign trade in nominal terms, by geographical destination and by product group did not undergo significant changes in 2003 (see Table II.4). As regards the first aspect, the greater buoyancy of nominal exports to the EU saw an increase of 0.6 pp in its weight, to 71.8% of the total, while the weight of the United States, OPEC members and the Asian economies fell. Despite the rise in exports to the CIS and to other central and eastern European countries, their relative share increased very slightly. In terms of product groups, intermediate goods remained the main component, accounting along with consumer goods for almost 88% of the total. The robustness of capital goods sales translated into a slight increase in their weight, which stood at 12.3%. Nor were there significant changes in respect of imports in nominal terms, the EU being the main source of our purchases (64% of the total). In the other regions, there was a decline in the weight of the United States, while that of the Americas and of the CIS and other central and eastern European countries increased. By product group, intermediate goods remained by far the most significant item, accounting for around 56% of the total, although their weight fell in favour of consumer goods, the proportion of which in the total increased by 0.8 pp to 28%.

The pick-up in Spanish goods exports provided, according to the data available as at the release of this report, for a slight increase in nominal terms in our share in world markets, the outcome of the more moderate rise in international trade. As can be seen in Chart II.4, which shows the trend of sales relative to the growth of our export markets broken down by eco-



SOURCE: INE.

a. Year-on-year rates of change. Seasonally and calendar adjusted data.

nommic area, the weight of our exports to the euro area also increased slightly. The containment of export prices would account for this development, set against the cumulative appreciation of the euro in recent years. On the imports side, the import penetration index increased in 2003 following its flatness in the preceding years. This was brought about by the growth of final demand, the appreciation of the euro and the mild reduction in import prices.

These results arose in a setting characterised by the erosion of the Spanish economy's competitive position, both against the euro area and against the countries not belonging to this area (see Table II.5 and Chart II.5). The appreciation of the euro and the positive inflation differential the Spanish economy maintains with the euro area account for the deterioration of its competitive position in recent years. The various price and cost indicators generally show a loss of competitiveness during 2003, although the scale of this depends on the index chosen. Among the indicators exhibiting the biggest deterioration was that based on consumer prices, which shows a cumulative loss of competitiveness against the euro area of 6% since 1999. As to the other indices, the deterioration was more moderate for those based on export prices and manufacturing unit labour costs. With regard to the travel industry, the loss of competitiveness intensified in 2003, primarily because of the appreciation of the euro (see Table II.7). Also contributing to this loss were prices, whose growth, though slacker, continued to outpace that of Spain's competitors and customers. Thus, the CPI for tourism and hotels and restaurants increased by 4.2% in 2003, compared with a more moderate increase of 2.2% in the index of hotel prices. In the medium term, changes in competitiveness will depend on a set of structural factors such as productivity, human capital endowment and the modernisation of the productive and trade structure. Although progress has been made in these areas in Spain, a series of shortcomings remain in place which restrict the capacity to adapt to changes in international demand. There remains a considerable gap relative to the EU average which, in the case of the level of productivity, has widened in recent years. It is also necessary to narrow the sizeable differential in spending on R&D relative to the EU average, which is virtually twice Spain's investment effort in terms of GDP. This differential is particularly significant in the case of manufacturing and the high-technology industries.

The EU enlargement to the central and eastern European countries, whose weight in Spanish exports and imports is limited (4.3% and 4.4%, respectively, of the total), will foreseeably heighten the competitive pressures facing our export industry, although it also entails new op-

## STRUCTURE OF FOREIGN TRADE

TABLE II.4

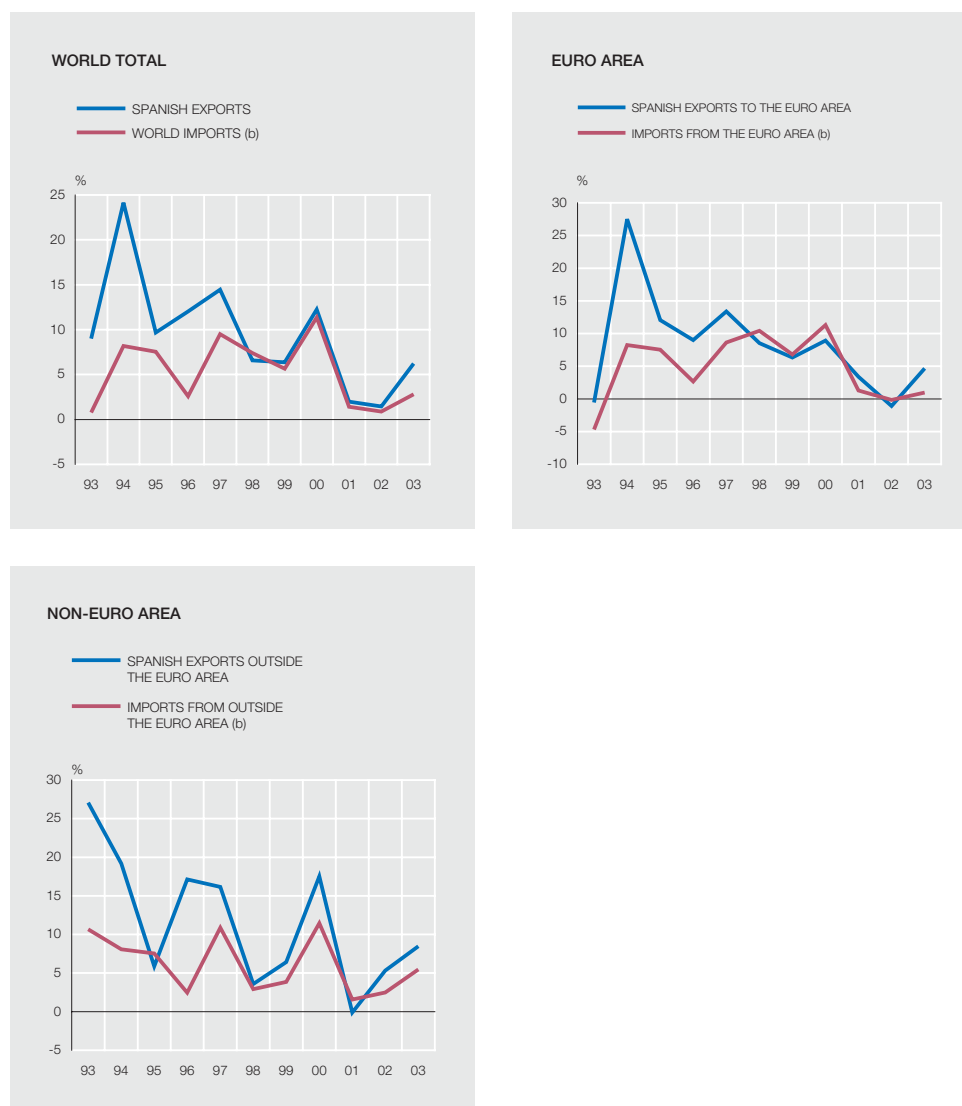
Percentage share in nominal terms

	SHARE IN TOTAL TRADE		BREAKDOWN OF TRADE IN THE AREA (a)					
			2002			2003 (b)		
	2002	2003 (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>41.4</b>	<b>12.1</b>	<b>46.5</b>	<b>41.4</b>	<b>12.3</b>	<b>46.4</b>
<b>OECD</b>	<b>81.7</b>	<b>81.9</b>	<b>44.3</b>	<b>11.2</b>	<b>44.4</b>	<b>44.4</b>	<b>11.3</b>	<b>44.3</b>
EU	71.2	71.8	45.3	11.1	43.6	45.6	11.0	43.4
Euro area	59.2	60.1	44.1	11.0	44.9	45.1	11.0	44.0
Germany	11.5	12.0	42.4	8.6	48.9	44.0	9.4	46.6
France	19.0	19.2	46.8	12.7	40.5	47.1	12.7	40.1
Italy	9.4	9.7	45.8	11.4	42.8	49.0	10.0	41.0
United Kingdom	9.7	9.3	56.4	11.5	32.1	52.9	11.8	35.3
US	4.3	4.1	33.3	12.8	53.9	32.3	11.5	56.2
<b>OPEC</b>	<b>2.7</b>	<b>2.5</b>	<b>28.9</b>	<b>19.6</b>	<b>51.6</b>	<b>26.1</b>	<b>21.7</b>	<b>52.3</b>
<b>CIS and other central and eastern European countries</b>	<b>4.2</b>	<b>4.3</b>	<b>39.0</b>	<b>13.0</b>	<b>48.0</b>	<b>36.6</b>	<b>14.5</b>	<b>48.9</b>
<b>Rest of the Americas</b>	<b>3.2</b>	<b>3.1</b>	<b>23.9</b>	<b>19.6</b>	<b>56.6</b>	<b>28.7</b>	<b>21.7</b>	<b>49.6</b>
<b>NICs</b>	<b>1.2</b>	<b>0.9</b>	<b>20.8</b>	<b>22.2</b>	<b>56.9</b>	<b>22.5</b>	<b>14.2</b>	<b>63.3</b>
<b>Rest of the world</b>	<b>6.2</b>	<b>6.5</b>	<b>28.0</b>	<b>14.9</b>	<b>57.1</b>	<b>25.8</b>	<b>16.4</b>	<b>57.8</b>
<b>IMPORTS:</b>								
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>27.5</b>	<b>15.9</b>	<b>56.6</b>	<b>28.3</b>	<b>16.0</b>	<b>55.7</b>
<b>OECD</b>	<b>75.1</b>	<b>74.9</b>	<b>27.7</b>	<b>18.3</b>	<b>54.0</b>	<b>28.3</b>	<b>17.8</b>	<b>53.9</b>
EU	64.1	64.0	29.2	17.7	53.1	29.4	17.5	53.1
Euro area	55.5	55.3	29.1	17.5	53.4	29.4	17.5	53.1
Germany	16.1	16.3	29.7	19.9	50.4	29.7	20.9	49.5
France	16.4	16.1	30.6	15.2	54.2	32.2	14.2	53.5
Italy	9.1	9.1	26.4	19.0	54.6	25.8	18.9	55.3
United Kingdom	6.5	6.4	31.0	18.6	50.4	31.6	16.6	51.8
US	4.1	3.7	13.3	24.7	62.0	13.7	20.9	65.4
<b>OPEC</b>	<b>6.5</b>	<b>6.3</b>	<b>4.9</b>	<b>0.4</b>	<b>94.6</b>	<b>5.0</b>	<b>0.5</b>	<b>94.6</b>
<b>CIS and other central and eastern European countries</b>	<b>4.3</b>	<b>4.4</b>	<b>13.6</b>	<b>12.4</b>	<b>74.0</b>	<b>13.8</b>	<b>17.8</b>	<b>68.4</b>
<b>Rest of the Americas</b>	<b>2.9</b>	<b>3.1</b>	<b>36.2</b>	<b>2.3</b>	<b>61.5</b>	<b>40.9</b>	<b>3.6</b>	<b>55.5</b>
<b>NICs</b>	<b>2.2</b>	<b>2.1</b>	<b>34.6</b>	<b>28.9</b>	<b>36.6</b>	<b>36.5</b>	<b>28.3</b>	<b>35.2</b>
<b>Rest of the world</b>	<b>9.0</b>	<b>9.2</b>	<b>44.6</b>	<b>9.9</b>	<b>45.4</b>	<b>45.7</b>	<b>12.1</b>	<b>42.2</b>

SOURCE: Departamento de Aduanas.

- a. The figures show the structure of trade flows with each of the areas specified.  
b. Provsional data.

portunities for it. The new EU Member States have significant comparative advantages in terms of costs and location compared with Spain. Likewise, in general terms, they enjoy better human capital endowment and make a bigger investment effort in education (see Table II.6). However, their productivity level is still appreciably below that of Spain and, at the same time, the degree of diversification of their foreign trade in terms of geographical destination is less than Spain's (in view of the considerable weight of Germany, which accounts for more than



SOURCE: OECD, Ministerio de Economía and Banco de España.

- a. Real rates of change.  
 b. Series weighted by these countries' share in Spanish exports.

31% of the total according to Eurostat). All these aspects might lessen the impact of the enlargement on the Spanish economy.

In sum, the key feature of the performance of foreign trade flows in 2003 was their recovery after the slowdown in the two previous years. This recovery was particularly significant in the case of capital goods, trade in which had shrunk the previous year. The greater buoyancy of real imports and the changes in the terms of trade explain the deterioration in the trade deficit, in both nominal and real terms. The trade deficit thus stood at 5.1% of GDP, clearly above the levels reached at the start of previous upturns. In the second half of 2003 there was a slowdown in trade flows virtually across the board, due in part to the rise that took place in the same period in 2002, but possibly relating also to the cumulative appreciation of the euro, on the exports side, and to something of a slowdown in final demand, on the imports side. Nonetheless, the likely growth of the international economy and the recovery in the euro area as 2004 unfolds will contribute to boosting Spanish foreign trade, which will continue to be influenced by the losses in competitiveness the Spanish economy has built up.



**COMPETITIVENESS**

TABLE II.5

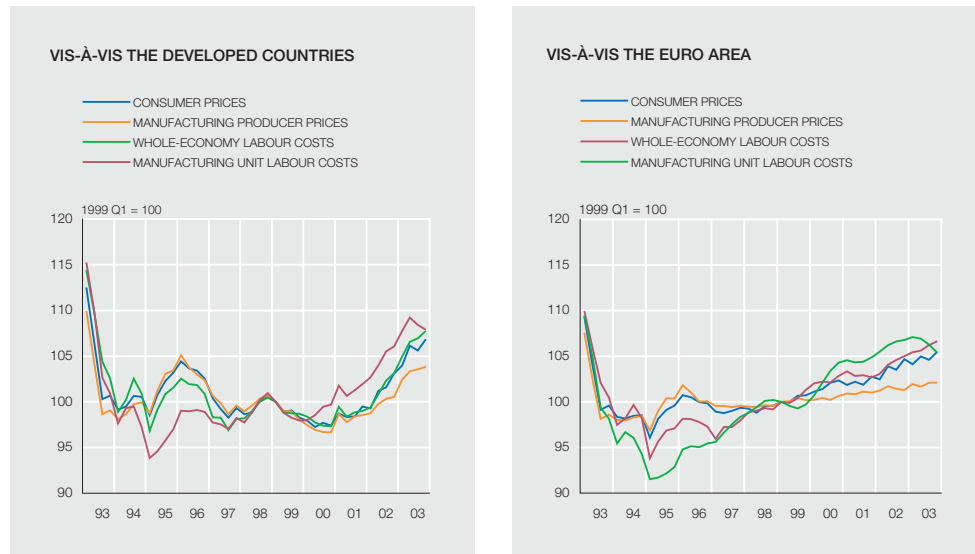
Rates of change, annual averages (a)

	NOMINAL COMPO- NENT	RELATIVE PICES					COMPETITIVENESS INDICES				
		UNIT LABOUR COSTS	CONSUM- ER PRICES	UNIT LABOUR COSTS (MANUF.)	PRODUCER PRICES (MANUF.)	EXPORT PRICES	UNIT LABOUR COSTS	CONSUM- ER PRICES	UNIT LABOUR COSTS (MANUF.)	PRODUCER PRICES (MANUF.)	EXPORT PRICES
<b>Vis-à-vis the developed countries</b>											
1998	-0.3	1.9	0.6	2.2	0.5	0.9	1.6	0.3	1.9	0.2	0.6
1999	-1.6	1.3	1.1	1.0	0.7	2.2	-0.3	-0.5	-0.7	-0.9	0.5
2000	-3.0	1.7	1.5	3.3	0.9	0.7	-1.4	-1.5	0.2	-2.1	-2.3
2001	0.5	0.7	0.7	2.0	0.9	-0.9	1.2	1.2	2.5	1.5	-0.4
2002	0.9	1.7	1.7	2.2	0.7	0.0	2.5	2.6	3.1	1.5	0.9
2003	3.0	2.0	1.3	0.6	0.4	-0.5	5.1	4.3	3.6	3.5	2.5
Cumulative change on December 1998											
Dec-99	-3.9	1.8	1.2	0.5	0.7	2.3	-1.8	-2.8	-3.0	-3.2	-1.7
Dec-00	-5.2	3.2	3.0	5.2	2.2	3.9	-3.1	-2.4	-1.3	-3.1	-1.5
Dec-01	-4.5	3.5	3.8	6.0	2.7	2.3	-1.4	-0.9	1.0	-1.9	-2.3
Dec-02	-2.8	6.1	5.9	8.6	3.0	1.4	2.7	2.9	5.0	0.2	-1.4
Dec-03	0.0	8.0	6.9	7.6	3.8	-1.1	7.2	6.9	6.8	3.8	-1.1
<b>Vis-à-vis the euro area</b>											
1998	-0.4	2.5	0.7	3.1	0.4	0.4	2.1	0.3	2.7	0.0	0.1
1999	-0.1	1.4	1.2	0.1	0.8	1.9	1.3	1.1	0.0	0.6	1.7
2000	0.0	1.9	1.4	3.0	0.2	0.1	1.9	1.4	3.0	0.2	0.1
2001	0.0	0.6	0.4	1.9	0.6	-0.6	0.6	0.4	1.9	0.6	-0.6
2002	0.0	1.2	1.4	1.7	0.4	-0.2	1.2	1.4	1.7	0.4	-0.2
2003	0.0	1.7	1.1	0.1	0.5	0.4	1.7	1.1	0.1	0.5	0.4
Cumulative change on December 1998											
Dec-99	0.0	2.2	1.1	-0.5	0.4	1.2	2.1	1.1	-0.5	0.4	1.2
Dec-00	0.0	3.7	2.7	4.1	1.2	2.8	3.7	2.7	4.1	1.2	2.8
Dec-01	0.0	3.6	3.1	4.7	1.4	1.1	3.5	3.2	4.7	1.4	1.1
Dec-02	0.0	5.9	5.1	6.6	1.5	0.7	5.9	5.1	6.6	1.5	0.7
Dec-03	0.0	7.6	5.9	5.2	2.6	-1.1	7.5	5.9	5.2	2.6	-1.1
<b>Vis-à-vis the newly industrialised countries (b)</b>											
1998	23.7	—	-3.3	—	-7.0	—	—	19.6	—	15.2	—
1999	-9.6	—	0.7	—	2.5	—	—	-9.0	—	-7.4	—
2000	-14.7	—	1.7	—	1.8	—	—	-13.3	—	-13.2	—
2001	3.8	—	0.9	—	2.2	—	—	4.8	—	6.1	—
2002	5.0	—	2.5	—	0.8	—	—	7.7	—	5.7	—
2003	18.3	—	1.7	—	-1.4	—	—	20.4	—	16.7	—
Cumulative change on December 1998											
Dec-99	-15.4	—	1.3	—	1.0	—	—	-14.3	—	-14.6	—
Dec-00	-22.9	—	3.1	—	3.9	—	—	-20.5	—	-19.9	—
Dec-01	-19.5	—	5.0	—	6.5	—	—	-15.4	—	-14.2	—
Dec-02	-8.8	—	7.2	—	4.8	—	—	-2.2	—	-4.3	—
Dec-03	8.7	—	8.7	—	4.0	—	—	18.2	—	13.0	—

SOURCE: Banco de España.

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

b. Includes newly industrialised countries: Mexico, Korea, Singapore, Taiwan, Thailand, Hong Kong and Malaysia, not included in the group of the developed countries.



SOURCE: Banco de España.

a. An increase in the index denotes a loss in competitiveness, a decrease a gain.

## II.2.2 BALANCE OF SERVICES

Although the surplus on the services balance increased by 2.6% in nominal terms in 2003 to a figure of €27,265 million, it fell in terms of GDP to its lowest level since 1997, to 3.7% of GDP. The moderate widening of the surplus on services in nominal terms, after having shrunk in 2002, is due both to the growth of receipts and to the slowdown in payments (2.8% and 2.9%, respectively). The increase in the former was basically attributable to receipts relating to travel<sup>5</sup> (3.7%), while those relating to other services slowed considerably (they grew by 1.6% in 2003 compared with 7.1% in 2002). Overall, the surplus on the balance of services can be explained by the widening of the surplus relating to travel, which offset the increase in the deficit on non-tourist services. In the case of the former, the surplus grew by 3.6% in nominal terms to €29,556 million, 3.9% of GDP. The deficit on non-travel services increased by 18% in annual terms to €2,291 million (0.3% of GDP, 0.2 pp up on 2002, although it remained below the levels of the previous decade).

The recovery in travel receipts in the balance of payments in 2003 was fairly moderate, especially in view of their sluggishness the previous year. The QNA figures confirm this diagnosis since, in 2003, real receipts remained flat following the strong contraction they underwent, for the first time in over a decade, in 2002. During the first half of 2003, travel receipts were greatly influenced by the unfavourable economic conditions and by the heightened uncertainty associated with the conflict in Iraq and with the outbreak of SARS in Asia, which had a clear contractionary effect on worldwide tourism demand. In addition, the cumulative appreciation of the euro during the year and heightening competition via prices gave rise to competitive advantages for certain alternative destinations. In the second half of the year, a somewhat brighter outlook became discernible, but the persistence of factors of instability and the weak recovery in the main European economies prevented a clear pick-up in tourism demand.

5. This caption includes goods and services purchases in Spain by travellers resident abroad who are travelling, over periods of less than one year, not only for personal reasons (including health and education), but also for business reasons. Hereafter, reference to this caption in the text will be under the name "travel".

## COUNTRIES

EU15=100

	SPAIN	NEW MEMBERS
<i>GDP per capita</i> (1995 euro PPP thousands)	85.3	50.3
<i>Unemployment rate</i> (%)	88.6	87.3
<i>Labour productivity</i> (1995 euro PPP thousands)	93.5	55.4
<i>ICT expenditure</i> (% GDP)	77.4	133.0
<i>R&amp;D expenditure</i> (% GDP)	48.0	41.3
<i>Education public expenditure</i> (% GDP)	87.9	93.7
<i>Population with at least secondary education</i> (25-64 years old)	64.4	124.3
<i>Young population with at least secondary education</i> (20-25 years old)	85.7	119.0

SOURCE: Eurostat.

a. Latest available data. The data of new member countries are a GDP weighted average.

To provide a more complete view of developments in the tourist industry in 2003 and to frame the analysis conducted on the basis of balance of payments data, some of the main tourist indicators compiled by other official sources are described below. These include data on tourist flows drawn from the World Tourism Organisation (WTO), from the INE hotel occupancy survey on foreign visitors staying in hotels<sup>6</sup>, from the FRONTUR statistics on tourists crossing borders<sup>7</sup> and, finally, from the survey on tourist spending at borders (EGATUR).

Generally, the aforementioned tourist indicators confirmed the scant buoyancy of tourism demand in 2003 (see Table II.7), despite the subdued recovery seen since late 2003 and early 2004. In 2003, according to the FRONTUR figures, numbers of foreign travellers entering Spain slowed considerably (by 3.1% in annual terms, compared with 5.7% in 2002) as a result of the flatness of these flows relating to tourists, which account for around 65% of the total. Entries by excursionists were more dynamic, and their annual growth rate (8.7%) increased slightly on 2002, although their weight in proportion to the total was substantially lower. However, Spanish tourism demand performed more favourably than world tourism demand since, on provisional WTO data, the overall number of tourists declined by 1.2% in 2003, the biggest fall recorded in this time series. A regional analysis shows that tourist flows towards Spain performed better than they did for Western Europe as a whole, where numbers fell at an annual rate of 3.0%. The behaviour of tourist inflows into Spain was similar to that of southern Europe as a whole, where numbers stabilised in 2003 compared with 2002. The comparison with other destinations, such as central and eastern Europe, which posted 4.7% growth in numbers of tourists, proved less favourable. Although partly assisted by conjunctural factors, these regions continued to build on their attractiveness as tourist destinations, which highlights the growing degree of international competition facing the Spanish tourist industry.

Furthermore, the data available reveal that, in 2003, the gradual change in the profile of tourists visiting Spain continued. Attesting to this was the reduction in the average stay by tourists, the

6. This INE survey is aimed at ascertaining the behaviour of a series of variables allowing the essential features of the hotel industry to be known. 7. Compiled by the Instituto de Estudios Turísticos in order to quantify and analyse inflows and outflows of tourists at Spanish borders.

## Rates of change

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Nominal income	10.9	14.5	10.1	10.2	12.8	13.3	13.5	11.0	8.5	-2.9	3.7
Real income (a)	3.8	8.9	5.4	6.3	9.9	9.8	9.4	5.3	3.2	-7.3	0.0
Competitiveness index vis-à-vis the OECD measured in terms of consumer prices											
– Nominal component	-10.5	-4.8	1.2	2.3	-4.1	0.3	-0.5	-1.5	1.2	2.6	4.3
OECD GDP	1.4	3.2	2.5	3.0	3.5	2.7	3.1	3.9	0.9	1.8	2.0
MEMORANDUM ITEMS:											
Number of foreign visitors lodged in Spanish hotels	3.5	18.6	6.4	4.4	7.3	10.7	20.4	1.3	-0.5	-1.5	2.5
Overnight stays by foreigners in Spanish hotels	7.5	17.6	3.5	-1.0	5.2	6.0	21.5	-3.5	-0.2	-5.3	0.7
Number of tourists (FRONTUR)	–	–	–	3.7	9.2	9.7	7.8	2.4	4.6	4.5	0.0
Nominal payments	6.5	-8.1	0.5	12.0	6.0	13.0	15.0	15.5	11.6	5.4	4.2
Real payments (a)	-7.4	-14.7	-2.6	7.8	-1.5	10.4	12.3	9.6	9.5	4.7	6.0

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

a. National Accounts figures.

growing use of low-cost airlines and the higher growth in the number of foreign visitors using free lodging to the detriment of those using hotels. According to INE data, hotel figures picked up moderately growing at an annual rate of 2.5% in 2003. The increase in stays in free lodging was slightly higher (2.9%). It should be recalled that, in recent years, there has been a significant increase in the proportion of tourists resorting to free lodging; indeed, this figure was close to 20% of the total in 2003, compared with 14.5% in 1998. The spending indicators available showed changes along these lines. Thus, the EGATUR tourist spending survey slid in nominal terms by 1.1% in 2003. Finally, there was a pick-up in the number of tourists entering Spain by air over the year as a whole, although the biggest increases were on the so-called low-cost airlines, generally used by lower-income tourists.

A detailed analysis of the FRONTUR statistics shows a slowdown in tourist inflows from the EU (1.1%), which account for around 85% of the total, while the decline in tourists from the rest of the world intensified (6.0%). By country of origin, the behaviour of tourist inflows was heterogeneous. Tourists from Britain, the biggest supplier (over 30% of the total), proved the most buoyant, posting annual growth of close to 10%. This was in line with UK domestic demand, whose growth appreciably outpaced that of the euro area, and despite the appreciation of the euro against sterling. The proliferation of low-cost airlines continued to be a driving force behind the inflows of British tourists. Conversely, the German market, the second in relative importance with a share of close to 20% of the total, fell back for the fourth year running (by 3.2%), in step with the unfavourable German economic situation and low consumer confidence levels. Both factors also affected tourists from France, number of which fell by 5.1%, although this slide should be qualified in the light of the surge recorded in 2002. Tourism from outside the EU remained notably sluggish, despite the recovery in the economies of some of the main suppliers of tourists. After shrinking drastically in 2002, the US market did not regain the volumes of previous years, recording inflows in 2003 that are still below those for 1999. Notwithstanding, tourist inflows from the United States were on a growing trend in the second

half of the year, in step with the easing of the uncertainty linked to the Iraq conflict. Tourist inflows from Japan behaved more favourably, posting annual growth of 5% once the SARS epidemic abated.

In sum, activity in the Spanish tourist sector in 2003 was essentially influenced by economic sluggishness internationally and, in particular, by that of the main providers of tourists for Spain, as well as by high uncertainty. In addition, and set against growing international competition, factors such as the appreciation of the euro, the rise in relative prices vis-à-vis competitor countries and customers, and the confirmation of specific changes in the structure and behaviour of foreign tourists visiting Spain all influenced the results of the Spanish tourist industry. Nonetheless, the outlook for tourism for 2004 is somewhat more favourable, based on the positive course of the international economy and on recovery in the euro area. In any event, factors of geopolitical uncertainty remain that may affect agents' confidence. In this respect, at the time of this report going to press, there are no conclusive data allowing the scale and duration of the impact of the recent 11 March terrorist bombings on tourism to be accurately evaluated. Preliminary evidence appears to indicate that the industry as a whole might not be significantly affected, since it is foreseen that the effects of the attacks will be local and, possibly, temporary.

Nominal travel payments increased by 4.2% in 2003, according to balance of payments figures, maintaining the slowing profile on which they embarked in 2001 further to the events of 11 September. In real terms, on QNA figures, travel payments increased by 6.0% in 2003, up on their growth of 4.7% in 2002. The rate of increase of real payments in 2003 exceeded that of domestic private consumption by 3 pp, assisted by the easing of the uncertainty that marked 2002 and early 2003.

According to balance of payments data, receipts and payments relating to non-travel services grew moderately in 2003 (see Table II.8), after several years of dynamic growth, against the background of Spanish companies' international integration. As earlier discussed, the growth rate of non-travel services receipts slackened significantly in 2003 (from 7.1% in 2002 to 1.6%), weakened by the slackness of the euro area, which accounts for the bulk of Spain's non-travel service transactions. The growth of non-travel services payments declined more mildly, at an annual rate of 1.1%, down to 2.6% in 2003. Significantly, this behaviour coincided with the slowdown in the process of liberalisation of international services transactions, the outcome of a failure to agree at the latest WTO multilateral round, one of the key subjects of which was services. The foregoing factors influenced the weight in the Spanish economy of receipts and payments relating to non-travel services, the rising trend of which was, in both cases, checked. Consequently, the weight of receipts in GDP dipped by 0.2 pp in 2003 to 4.2%, while payments edged up from 4.8% of GDP in 2002 to 4.6% in 2003.

Transport services once again posted a positive balance in 2003, with moderate increases in their receipts and payments (1.6% and 0.7%, respectively), which grew at practically half the rate of the previous year. This performance was in contrast to the rise in trade flows with which it is, in part, related. As to services other than tourism, the buoyancy of both receipts and payments diminished in aggregate terms, especially the former (3.4% and 1.7%, respectively). These figures confirmed the path of moderation of these captions as a whole as from 2001 (see Table II.8). Nonetheless, the aggregate figure for 2003 encompasses a fairly heterogeneous performance by the different items. Services relating to new technologies maintained their positive balance, against a backdrop of declines in the related receipts and payments, the latter being more marked. Possibly contributing to this was the fact that, after shrinking in 2002, activity in the Spanish high-technology industries was moderately buoyant in 2003. Construc-

**SERVICES BALANCE COMPONENTS**

TABLE II.8

Rate of change

	RECEIPTS			PAYMENTS		
	EU	SPAIN		EU	SPAIN	
	2002	2002	2003	2002	2002	2003
<b>TOTAL SERVICES</b>	<b>3.8</b>	<b>1.5</b>	<b>2.8</b>	<b>2.4</b>	<b>4.0</b>	<b>2.9</b>
<b>Services excluding transport and travel</b>	<b>6.1</b>	<b>9.0</b>	<b>1.7</b>	<b>2.6</b>	<b>4.8</b>	<b>3.4</b>
<i>of which</i>						
<b>Related to new technologies</b>	<b>1.4</b>	<b>7.6</b>	<b>-3.5</b>	<b>-5.2</b>	<b>3.0</b>	<b>-6.8</b>
<i>of which</i>						
Communications	-4.5	7.5	-7.2	-3.4	4.6	0.9
IT services	4.1	8.6	-2.6	1.7	-1.5	-11.9
Audiovisual and related	5.4	-1.2	0.5	-20.7	8.8	-6.6
<b>Construction services</b>	<b>-1.2</b>	<b>9.9</b>	<b>-6.9</b>	<b>0.6</b>	<b>40.4</b>	<b>-5.4</b>
<b>Financial and insurance services</b>	<b>18.1</b>	<b>1.2</b>	<b>5.5</b>	<b>12.6</b>	<b>9.3</b>	<b>12.1</b>
<b>Business services</b>	<b>3.1</b>	<b>9.9</b>	<b>3.6</b>	<b>2.1</b>	<b>4.0</b>	<b>3.3</b>
<i>of which:</i>						
Commercial	-5.0	-14.8	-1.3	6.2	-5.3	8.2
Operational leasing	-0.8	12.3	28.6	-11.6	0.0	2.3
Other business services	5.7	13.3	3.9	1.9	5.3	2.9
<b>Royalties and income from intangible assets</b>	<b>3.6</b>	<b>-3.8</b>	<b>22.0</b>	<b>-1.6</b>	<b>2.6</b>	<b>15.3</b>

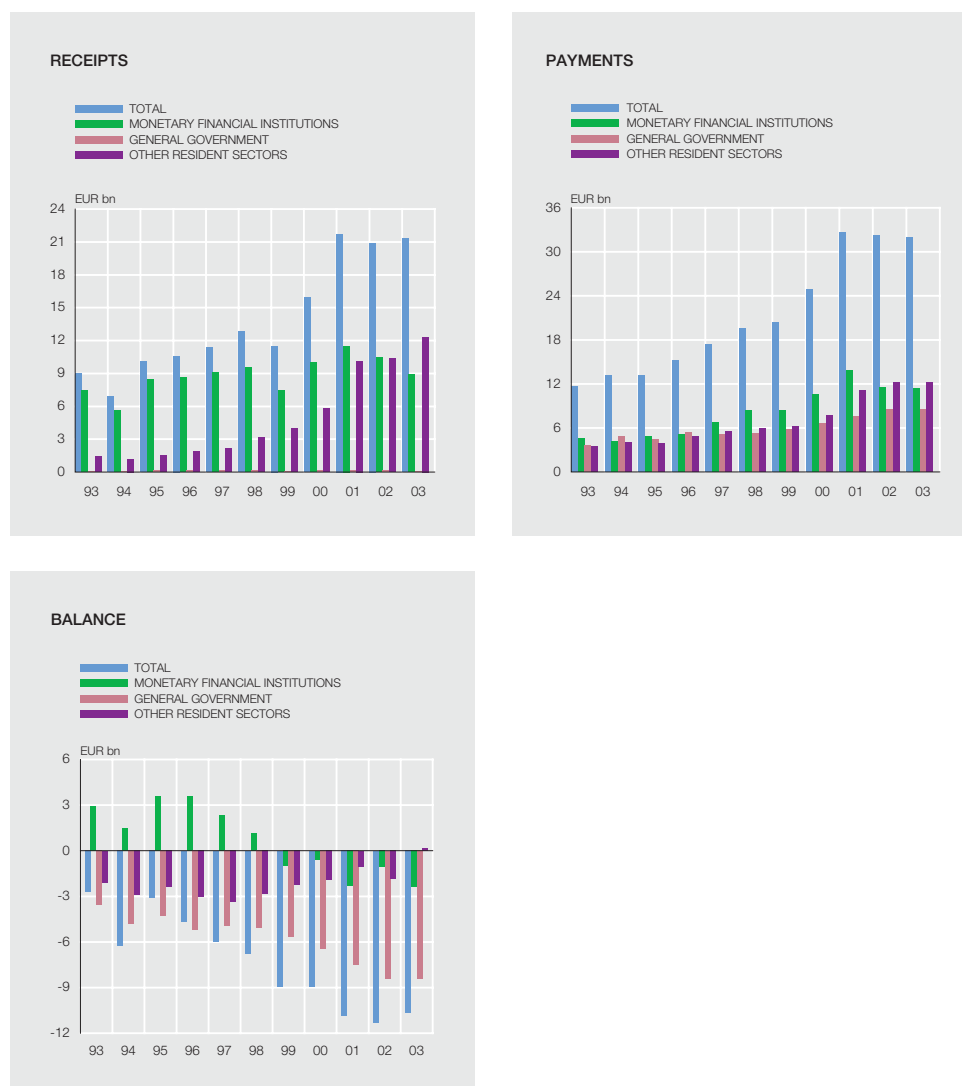
SOURCE: Banco de España.

tion services were also weak, especially in terms of receipts, which fell by 6.8% after having trended robustly for several years. The growth rates of financial services and insurance increased, while receipts relating to business services fell from 9.9% in 2002 to 3.6%. Payments for this item slowed slightly, prompting the widening of the deficit for this heading. Conversely, receipts in the form of royalties and income from intangible assets picked up appreciably (by 22%), after trending negatively for two years. Nonetheless, the rise in payments under this heading (15.3%) led to a deterioration in the related balance.

**II.2.3 BALANCE OF INCOME**

In 2003 the deficit on the balance of income fell by 6.1%, after having widened appreciably in recent years. It stood at €10,586 million euro, equivalent to 1.4% of GDP, 0.2 pp down on 2002. This correction was essentially due to the slight reduction in payments (0.6%) and to the moderate pick-up in receipts (2.1%). As a result of their diminished buoyancy, the share in GDP of income receipts and payments fell slightly in 2003 for the second year running, and stood at 3.1% and 4.7% of GDP, respectively, following the increase marking the end of the nineties, in step with the internationalisation of the Spanish economy.

Across the institutional sectors, the improvement in the income balance was centred on "Other resident sectors", as can be seen in Chart II.6. The rise in total receipts is thus due in its entirety to the recovery in receipts relating to this sector, which grew by 19.2%, while its income payments held virtually stable, after increasing significantly the previous year. The decline in flows relating to monetary financial institutions (MFI) continued, and was particularly sharp in the case of receipts (17% in 2003 and 8.9% in 2002), while payments fell more mildly (at an annual rate of 1.8%). The income deficit in the general government sector, which relates mostly to payments of interest on public debt held by non-residents, increased only slightly, compared with sizable increases in previous years. Assisting this performance was the



SOURCE: Banco de España.

general government securities repurchasing policy and the reduction in interest rates, set against the improved financial position of the public sector.

Table II.9 gives a breakdown of investment income flows by instrument. It shows how the above-mentioned decrease in the income deficit in 2003 was possible thanks to the buoyancy of direct investment receipts (24.2% against 8.5% in 2002), which enabled the decline in receipts arising on income from other investment to be offset. Direct investment income receipts picked up appreciably in 2003 as a result, among other conditioning factors, of the improvement in the economic context during the year, particularly in Latin America, which provided for a recovery in corporate earnings. Conversely, direct investment payments fell at an annual rate of 8.4%, and were still not reflecting the pick-up in the activity and profitability of resident companies which, with the exception of industry, took place in 2003. Portfolio investment income receipts, which were affected by the reduction in interest rates, slowed considerably (6.7% in 2003 compared with 26.7% in 2002), in contrast to their vigour in previous years. Conversely, the growth rate of portfolio investment income payments increased by 0.4 pp to an annual rate of 9.1%. This was basically due to payments to non-residents relating to their private fixed-income investments, in line with the increase in non-residents' purchases of these securities. The course of these payments offset that of those relating to public debt, in the aforemen-

**INVESTMENT INCOME BY INSTRUMENT**

TABLE II.9

Rate of change

	AVERAGE 93-00	2001	2002	2003
RECEIPTS:				
<b>Total investment income</b>	<b>8.5</b>	<b>36.3</b>	<b>-3.7</b>	<b>2.1</b>
Direct investment	29.7	147.7	8.5	24.2
Portfolio investment	31.8	36.8	26.7	6.7
Other investment	1.9	10.2	-29.9	-21.0
PAYMENTS:				
<b>Total investment income</b>	<b>11.4</b>	<b>31.1</b>	<b>-1.2</b>	<b>-0.6</b>
Direct investment	20.1	40.9	11.8	-8.4
Portfolio investment	11.4	24.4	8.7	9.1
Other investment	8.9	32.7	-14.4	-5.9

SOURCE: Banco de España.

tioned context of securities repurchasing carried out by the Treasury. Finally, the decline in flows of income from other investment (loans and deposits) continued in 2003. This reduction was significantly greater in the case of receipts (21%, compared with a reduction of 5.9% on the payments side), which gave rise to greater net payments. In a setting of low interest rates, the buoyancy of foreign financing raised via loans and deposits, which was particularly relevant in the case of MFIs, may have eased the decline in payments of income arising on other investment.

**II.2.4 BALANCE OF  
CURRENT TRANSFERS**

The surplus on current transfers in 2003 was cut strongly by 86.1%, declining to €336 million. In terms of GDP, the surplus stood at 0.05%, 0.3 pp of GDP below the 2002 level and clearly below that of previous years. Behind this result was the notable increase in payments relating to current transfers (21.1% in annual terms), against a background of decelerating receipts, which grew by only 3.9%.

By institutional sector, both general government and the private sector contributed to the reduction in the surplus on the balance of current transfers (see Table II.10). There was a notable widening of the deficit on general government transactions, which rose by 26.7%. This rise was the result of the increase in contributions to the European Community budget, in particular payments earmarked for the GNP-Resource<sup>8</sup>, which grew by 29.3%. The rise was due to a series of factors. First, the payments made in 2002 were lower than initially budgeted, as a result of the under-use of the Structural Funds in 2001 by the EU Member States, which, one year later, reduced the GNP-Resource contributions. Further, the increase in the weight of Spain's GNP in the EU as a whole prompted an increase in the proportion of the Community budget financed by Spain, compounding which was the increase in the "British cheque" and the reduction in the contributions of Germany, Austria, the Netherlands and Sweden. The VAT-Resource payments resumed the growing path which had been interrupted in 2002 and rose by 5.2%, thanks to the buoyancy of the related tax takings in Spain, while the traditional own resources were up 5.9%, regaining their level of 2001. Conversely, receipts for general government transfers fell by 2.0%, following their momentum the previous year. This reduction was

8. The overall amount of the GNP-Resource is the difference between Community expenses and other receipts. The amount is distributed among the Member States in proportion to their respective GNPs.



## CURRENT AND CAPITAL TRANSFERS VIS-À-VIS THE EUROPEAN UNION

TABLE II.10

EUR millions

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Receipts</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>	<b>12,185</b>	<b>14,950</b>	<b>16,608</b>
Current transfers	4,282	4,707	5,978	5,208	6,408	7,117	7,268	6,327	7,308	7,806	8,191
Public											
ESF	634	464	1,472	1,270	1,816	1,746	1,969	797	1,085	1,795	1,653
Other	29	34	56	51	56	55	63	48	53	79	79
Private											
EAGGF (Guarantee) transfers	3,619	4,209	4,450	3,887	4,535	5,317	5,237	5,482	6,170	5,933	6,459
Capital transfers	2,506	2,206	4,564	4,718	4,000	5,104	6,247	4,53	4,877	7,144	8,417
ERDF	1,683	1,560	2,691	2,521	2,547	2,823	3,727	2,81	3,381	4,046	5,344
EAGGF (Guidance)	629	282	850	932	731	1,096	1,410	514	628	978	1,274
Cohesion Fund	195	364	1,023	1,265	723	1,184	1,111	1,197	869	2,120	1,800
<b>Payments</b>	<b>4,510</b>	<b>4,891</b>	<b>3,781</b>	<b>4,510</b>	<b>5,482</b>	<b>5,998</b>	<b>6,415</b>	<b>6,660</b>	<b>6,777</b>	<b>6,967</b>	<b>8,193</b>
Current transfers	4,416	4,786	3,687	4,456	5,411	5,857	6,329	6,552	6,729	6,880	8,065
Public											
Traditional own resources (a)	594	627	791	667	700	823	910	1,020	1,005	949	1,005
VAT resource	2,917	2,598	2,152	2,474	2,746	2,617	2,842	2,889	3,135	2,525	2,656
Additional resource (GNP)	906	1,560	743	1,315	1,966	2,416	2,578	2,643	2,589	3,406	4,405
Capital transfers	94	106	94	54	71	141	86	109	48	87	129
Private											
EDF	94	106	94	54	71	141	86	109	48	87	129
<b>Balance</b>	<b>2,278</b>	<b>2,022</b>	<b>6,761</b>	<b>5,416</b>	<b>4,927</b>	<b>6,223</b>	<b>7,101</b>	<b>4,197</b>	<b>5,408</b>	<b>7,983</b>	<b>8,415</b>

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

a. 25% (10% until 2002) of the amount of this item is not actually paid, since it is the amount that the Spanish state receives for administering the collection of these funds. In the balance of payments, the gross payment is included in current transfers and the 25% referred to the above in government services income.

basically the consequence of the fall in the amount of the European Social Fund, against the background of the Spanish economy's headway in the process of real convergence with the EU.

The reduction in the private-sector surplus (of 7.9%) was due to the sizable increase in payments, which far outgrew the rise in receipts (27.4% and 5.1%, respectively). The considerable vigour of the former was not offset by the increases in transfers from the EU (4.9% in annual terms), largely linked to the EAGGF-Guarantee funds earmarked for the agricultural sector (which grew by 8.9%) and, to a lesser extent, to the receipts encompassed under other current transfers. On the payments side, the growth of workers' remittances, at over 20% per annum, was once again notable, since they account for more than half of the current transfers abroad made by the private sector. This shows the growing significance of immigration in the Spanish economy (see Box II.2, "Workers' remittances in the balance of payments"). For their part, receipts relating to the remittances of Spanish workers abroad fell slightly.

**II.3 The capital account**

The surplus on the capital account, which depends, in practice, on capital transfers with the EU in view of the scant significance of private transfers, widened by 13.2% in 2003 to €8,672 million. It thus stood at 1.2% of GDP, 0.1 pp up on 2002. This expansion in the capital-account balance added to the strong increase (39.1%) recorded the previous year. The increase in re-

In the 1994-2003 period, payments under the Spanish balance of payments heading of workers' remittances climbed from an absolute value of €312 million to €2,895 million which, in terms of GDP, was 0.1% in 1994 and 0.4% in 2003. Under the heading of current transfers, their weight increased from 4.9% to 19%, and in relation to total current-account payments, their weight was up from 0.3% to 1.1%.

Although the balance of payments data reflect the growing importance of immigration in Spain, the reporting system used to estimate the heading in question, based on the reporting of foreign receipts and payments, is not free from limitations. One of the main limitations lies in the fact that the immigrant population is still relatively non-integrated in financial terms. This feature leads to the routing of a portion of remittances through unofficial channels that lie outside those of the banks that report their operations to the Banco de España<sup>1</sup>. Moreover, the reporting system is affected by the existence of high minimum reporting thresholds (€12,500 since January 2001), which bear particularly on the heading of workers' remittances since numerous transactions for amounts lower than this ceiling are included<sup>2</sup>.

Consideration of these difficulties is all the more important if, in addition to the weight acquired by the heading in the main aggregates, it is borne in mind that, in Spain, the group comprising immigrants posted a very high annual growth rate throughout the period 1994-2003 (20.9% on average), accounting for 6.2% of the total population in 2003.

In order to assess the possible influence of the limitations mentioned in payments under the heading of workers' remittances, this box takes a three-pronged approach: it presents the determinants of this type of transfer; it analyses the characteristics of the immigrant population in Spain; and, finally, it compares the payments recorded under this heading with an estimation that approximates to their maximum value, having due regard to the foregoing determinants and characteristics.

In recent years, many theoretical and empirical papers have sought to identify the determinants of remittances, due to the significance these have acquired as a source of foreign currency for developing countries. The main studies conducted in this connection<sup>3</sup> distinguish between two types of remittances: fixed and discretionary. Fixed remittances are motivated by altruism, i.e. increasing the well-being of the family that remains in the country of origin, and returning the funds received to finance the emigration or the emigrant's education expenses. These will depend essentially on the size of the family unit, on its level of poverty and on the emigrant's relationship with his family. In the empirical papers, these factors are approximated by means of variables such as the level of income and the inflation rate in the

country of origin. The bigger the differential between these variables and those of the host country, the greater their importance in the decision to send remittances. Unlike fixed remittances, discretionary remittances are geared to self-interest or the financing of property or financial investment in the country of origin. The motivation here will depend largely on the immigrant's intention to return to his country and on the economic, financial and political stability of that country. In this case, it is considered that the interest rate and exchange rate differentials between the country of origin and the host country suitably reflect the foregoing parameters.

The empirical evidence available coincides in pointing out the greater significance of fixed remittances versus discretionary ones. In this respect, most of the studies conclude that the level of income and family ties are key factors in determining remittances, while interest rates and exchange rates appear to have little influence<sup>4</sup>.

Whatever the motivation behind the individual decision to send remittances, the volume of remittance payments made by a country will be influenced by the number of immigrants, by the profile of this group (nationality, age, sex and education), by their integration into the domestic labour market (participation rates and distribution by sector) and by the economic situation of the country of origin.

In Spain, given their quantitative importance and their characteristics, the immigrant population can be divided into two clearly differentiated groups: those from EU countries<sup>5</sup> and the rest.

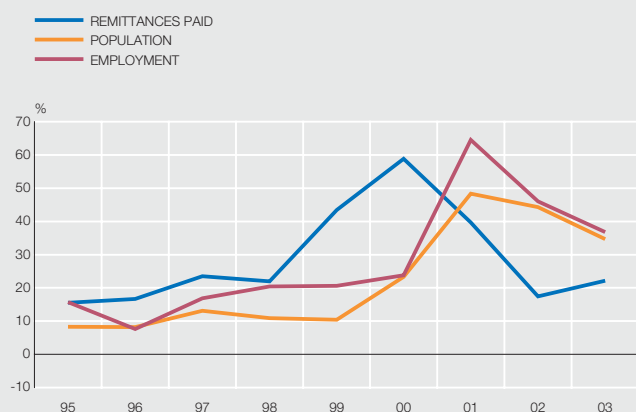
Bearing in mind, first, the data on income in the countries of origin and the differentials with the income level in Spain, and, second, the convergence recorded in interest rates and, in most of the area considered, in exchange rates too, it might be expected for foreigners from EU countries that neither fixed nor discretionary remittances would be very significant. Finally, the age structure of the EU population in Spain (in 2003, 19% were older than 64 years of age and 35% older than 54) appears to confirm that residence in Spain by this group is not linked to the sending of remittances to their country of origin and that, therefore, their incidence as potential remittance agents is scant.

The second group, namely foreigners from non-EU countries, is characterised by income levels in the country of origin below those of the EU and by the fact that a young population with high participation rates (higher than European) is involved. According to the above-mentioned body of theory, these characteristics would denote that, in this case, remittances would be largely determined by altruistic motives and by the refund of aid received. Further, this group might be expected to allocate a high proportion of their disposable income to sending transfers to their country of origin, an assumption the empirical evidence appears to confirm. By contrast, as regards investment-motivated remittances, bearing in mind the low income level of

1. Although the so-called "remitting" companies do not report their operations directly, information on them is supplied by the resident deposit institutions through which they channel their international transfers. 2. The reporting institutions communicate the amount of operations lower than the threshold, but they do not give the specific item. The distribution of these lower-than-threshold amounts among the various balance of payments headings is estimated bearing in mind chiefly operations for amounts immediately above the threshold. 3. See Sadek Wahba (1991), "Factores que determinan las remesas de los trabajadores"; El-Sakka and Robert McNabb (1999), "The Macroeconomic Determinants of Emigrant Remittances"; Stark and Lucas (1988), Migration, Remittances and Family.

4. Interest rates and exchange rates appear to have a greater effect on the distinction between official and unofficial remittances, and their influence will depend largely on the depth of the black market for currency in the country of origin. 5. The new EU members are not included.

## EMIGRANTS' REMITTANCES AND FOREIGN POPULATION (a)



SOURCE: Banco de España, INE and Ministerio de Interior.

a. Year-on-year rate of change.

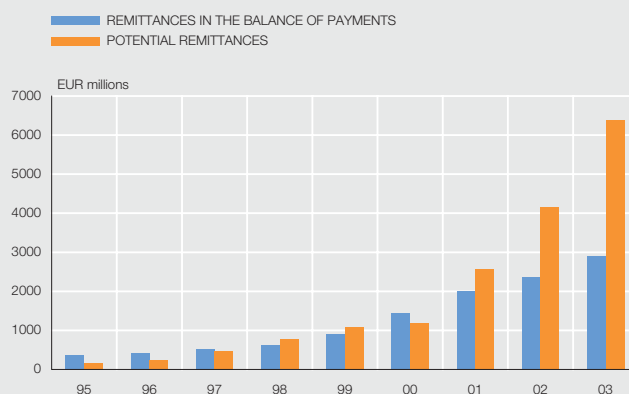
this group and, additionally, the potential dissuasive effect of the recent financial crises in Latin America (a group accounting for 50.4% of all non-EU foreigners), these remittances would foreseeably not be as significant as fixed ones.

The geographical distribution of payments under the heading of workers' remittances appears to confirm the results posited by theory: in 2003 the destination of 3.5% of payments was countries belonging to the EU (the weight of this population was 22%), while those sent to Latin America accounted for 57% of the total (with a weight in the population of 39%). If we add to the latter those recorded with the United States as the counterpart country, the United States being the country through which many of the remittances to the region in question are routed, the percentage of payments of remittances in proportion to the total rose to 91%.

Having characterised the foreign population in Spain, there follows a comparison of the changes in the balance of payments data, first, with the available foreign population series and, second, with an estimate that we might call "potential remittances". To calculate potential remittances, estimates have been made both of the immigrant population's income<sup>6</sup> and their current expenditure. Given the differences within the group considered (participation rates, sector in which employed, etc.) and their impact on the income and expenditure variables, four groups of immigrants have been considered according to their region of origin: European Union, Rest of Europe, Latin America and Rest of the world. The level of income has been estimated taking into account the data on activity that are specific to each area and the related rates of occupation across sectors, along with the average earnings in each sector. Finally, social security contributions and current expenditure have been deduced<sup>7</sup>. Current expenditure has been estimated on the basis of the Spanish population's average spending

6. The income estimate includes solely the wage component. Bearing in mind the characteristics of a high proportion of the population under study, the non-wage component may be considered as relatively insignificant. 7. Given the current tax-exempt earnings ceiling and the average wage earned by most immigrants, personal income tax payments may be expected to be relatively insignificant.

## EMIGRANTS' REMITTANCES AND POTENTIAL ESTIMATE



per person<sup>8</sup> and of the breakdown of this by type of spending. Immigrant consumption patterns are assumed to differ from those of the Spanish population and, consequently, certain types of spending with some weight in the structure of Spaniards' average spending have been taken out of immigrants' consumption basket. The income disposable for remittances thus calculated should be interpreted as a maximum and not as an estimate of actual remittances.

The data depicted in the accompanying chart reveal two differentiated periods: that to 2000 and that from 2001. Up to 2000 the growth rates of the population series were lower than those for the series of payments under the workers' remittances heading. The growth of the immigrant population during this period was highly influenced by the 1996 and 2000 exceptional regularisation processes. Over these years the immigrant population grew substantially, according to official figures, particularly after 2000. In 1999 and 2000, the differences between the growth rate of the foreign population and that of remittances were significant, and the balance of payments figures had anticipated the greater vigour of the immigrant population, which was subsequently reflected in the official population figures. After this initial lag, in which the rates of remittances payments exceeded those for the population, as from 2001 the latter have exceeded the former, reflecting the "agglomeration" effect accompanying the exceptional regularisation processes, an effect arising due both to the attraction of new immigrants and to the temporary concentration of the applications of those already in Spain. In this second period, the lower growth of payments of remittances might be caused by the increase in January 2001 in the reporting threshold, which rose from €3,005 to €12,500. As regards the comparison of registered and potential remittances, it should be pointed out that the latter are largely affected by the statistics reflecting labour market developments. The lesser scale of potential as opposed to registered remittances in the early years might be attributable to the high unemployment rate among the foreign population in the period 1994-97 (21.5% on average). As from 2001, the growth of employed foreigners has been very significant,

8. Average spending has been obtained from the Spanish Household Expenditure Survey.

and potential remittances have outperformed registered ones. This increase in the group of employed immigrants in the recent period has contributed to the widening of the gap between the balance of payments figures and the estimate of potential remittances to values which, in recent years, appear to point to a possible understatement of the balance of payments figures.

While it is not possible on the basis of these data to quantify the likely understatement of payments under the workers' remittances heading, the figures recorded in recent years do appear not to reflect appropriately the growth in the income of the population under study.

Despite the fact the balance of payments cannot avoid the complex problems posed by the statistical measurement of migrations,

the problems specifically affecting this statistic might partly be resolved as the immigrant population progressively adopts financial behaviour similar to that deemed conventional. In this respect, banks have already set in train specific strategies geared to meeting the needs of this new group. If this change in behaviour were to take place, the correct measurement of the workers' remittances heading would still have to overcome other difficulties. These would specifically include those arising from the current setting of economic and monetary integration for countries which, like Spain, use reporting systems based on the declaration of foreign proceeds and payments. A case in point is the integration of international payments systems and the likely raising of the reporting threshold for euro transfers between credit institutions resident in the EU.

receipts, which amounted to 17.8%, was concentrated in the ERDF (European Regional Development Fund) funds (32.1% growth in annual terms), which are intended to lessen inter-regional imbalances within the European Union and which are, in quantitative terms, the biggest EU funds. Contributing to a lesser extent were the EAGGF-Guidance funds (which grew at an annual rate of 30.3%), the aim of which is to promote rural areas. Both items offset the decline in receipts linked to the Cohesion Fund (15.1% growth in annual terms), which was partly brought about by the high level attained in 2002<sup>9</sup>. On the payments side, there was an increase in those relating to the European Development Fund, the outcome of the belated entry into force of the Cotonu Agreement, which affects the Spanish contribution to this Fund. The delay in the ratification of this agreement prompted the implementation in 2003 of the contributions foreseen for the previous year.

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9. The year 2002 saw the concentration of unsettled balances relating to the two previous years, the result of budgetary outturn delays in both years. A portion of these delays was also settled in 2003.

### III THE FINANCIAL ACCOUNT IN 2003



### III The financial account in 2003

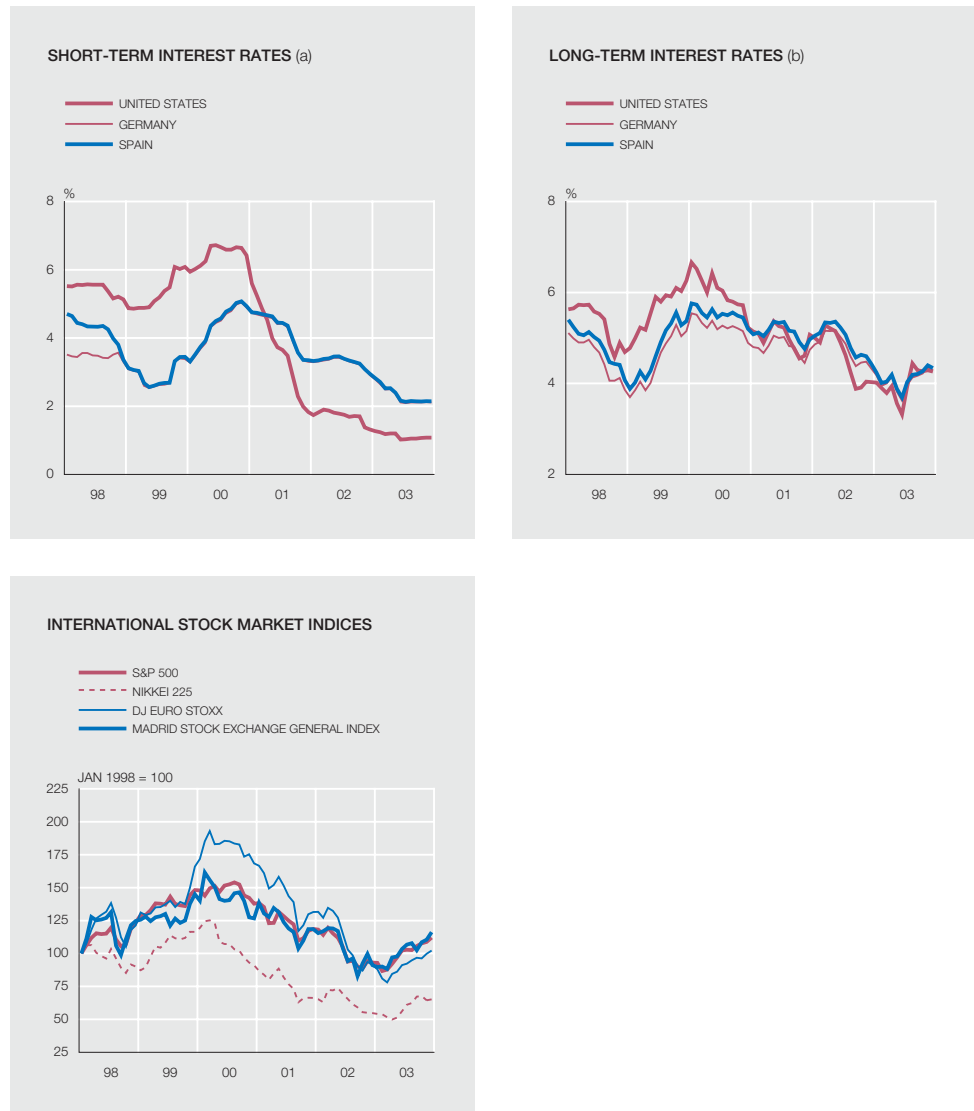
#### III.1 Introduction

In 2003 the international environment was more conducive to the recovery of international capital flows than in the previous year, in which the persistence of certain sources of geopolitical and economic uncertainty negatively affected financial flows on a worldwide scale. However, the economy and the international financial markets performed unevenly in 2003, and this in turn affected the composition and intensity of the Spanish economy's financial flows with the rest of the world.

As mentioned in the preceding chapters of this publication, the first half of this period was marked by the Iraq war and the uncertain global macroeconomic outlook, which meant that, in the absence of inflationary pressure, expansionary economic policies continued to be implemented on both sides of the Atlantic. Official reference interest rates stood at historical lows in June in both the United States and the euro area, with a more pronounced decrease in the latter (see Chart III.1). This additional easing of monetary policy was accompanied by the application of fiscal policies that were also expansionary, both in the United States and in the main euro area countries. In the United States, the widening of the budget deficit, along with the deteriorating financial position of the private sector, were reflected in an increase in the current account deficit. In the second half of the year the signs of economic recovery firmed and the uncertainty associated with the Iraq war moderated, while concern heightened over the budget deficits of the United States and of certain European countries. Against this background, the euro continued to appreciate against the dollar, which was a conditioning factor in the recovery of the European economy.

In line with the general situation described above and how it unfolded in 2003, the yields of US and European public debt fell to the lowest levels of recent years in June, after which they started to show an upward trend. Expectations of higher economic growth and worse behaviour of public finances in the United States than in the euro area in the second half of the year meant that interest rates rose more in the US, despite the counteracting weight exerted by the policies of Asian countries, which maintained their exchange rates against the dollar. Thus the differential between the ten-year German public debt interest rate and its US counterpart (see Chart III.1) continued to be positive in the first half of 2003, but progressively narrowed during the year, turning negative in Q3. German bond yields, however, reached their highest level in November, coinciding with the acknowledgement by certain euro area countries of their non-compliance with the Stability and Growth Pact, which caused the differential to again turn slightly positive, although subsequent reductions in the interest rates on these bonds wiped out this gain by the end of the year. In any event, the euro continued to appreciate throughout the whole of the year. The slope of the yield curve generally steepened in the second half, as a result of the larger rise in longer maturities. The main equity markets also reflected the economic and political situation, with a decrease in volatility and a sharp recovery of stock market indices, which rose from the lows in March to end the year with highly significant gains, after three years of negative performances (see Chart III.1). The good corporate results and the balance sheet write-downs undertaken by large corporations underpinned not only a rebound in share prices but also a reduction of credit risk which, along with a slight decline in long-term public-debt interest rates, permitted the cost of corporate borrowing to decline.

In line with this global economic and financial environment, the estimates by international institutions of direct investment flows progressively improved during the course of 2003. Accord-



SOURCE: Banco de España.

- a. Three-month interbank market interest rates.  
b. Ten-year government bond yields.

ing to the latest forecast by the UNCTAD<sup>1</sup>, 2003 seems to have marked the end of the strong contraction in world direct investment since 2000. Spanish foreign direct investment (FDI) also fell in the period 2000-2003, much affected by the difficult economic and financial situation facing Latin-American countries in recent years (in the case of outward investment) and by the economic weakness of the euro area countries (in the case of inward investment). These flows can be expected to recover in the coming years, taking into account the process of restructuring undertaken by Spanish corporations and the improvement in the global economic and financial situation in both Latin America and the euro area. Thus, despite a reduction in annual terms, foreign direct investment by Spain was significantly higher in the second half of 2003 than in the first half, while this behaviour was not seen in foreign direct investment in Spain, which was probably affected by the slower recovery of the euro area.

1. See Section III.2.



% of GDP	1999	2000	2001	2002	2003
<b>CURRENT-ACCOUNT PLUS CAPITAL-ACCOUNT BALANCE</b>	<b>-1.2</b>	<b>-2.6</b>	<b>-2.0</b>	<b>-1.3</b>	<b>-1.6</b>
<b>FINANCIAL-ACCOUNT BALANCE (a)</b>	<b>4.7</b>	<b>4.5</b>	<b>0.4</b>	<b>1.6</b>	<b>2.2</b>
<b>Change in external liabilities (b)</b>	<b>16.9</b>	<b>26.5</b>	<b>14.5</b>	<b>15.9</b>	<b>16.5</b>
<b>Direct investment</b>	<b>2.6</b>	<b>6.7</b>	<b>4.8</b>	<b>5.5</b>	<b>3.1</b>
Other monetary financial institutions	0.0	0.1	-0.0	0.0	-0.1
Other resident sectors	2.6	6.6	4.8	5.5	3.1
<b>Portfolio investment</b>	<b>7.6</b>	<b>10.4</b>	<b>4.7</b>	<b>5.3</b>	<b>4.8</b>
General government	4.3	5.7	1.5	1.3	-0.9
Other monetary financial institutions	1.4	2.4	1.5	2.1	3.6
Other resident sectors	1.8	2.4	1.6	1.9	2.1
<b>Other investment</b>	<b>6.7</b>	<b>9.3</b>	<b>5.0</b>	<b>5.2</b>	<b>8.7</b>
General government	-0.0	0.2	0.1	0.1	-0.2
Other monetary financial institutions	4.1	6.6	2.5	4.1	7.6
Other resident sectors	2.7	2.6	2.4	1.0	1.3
<b>Change in foreign assets (c)</b>	<b>12.3</b>	<b>22.0</b>	<b>14.1</b>	<b>13.6</b>	<b>13.9</b>
<b>Direct investment</b>	<b>7.0</b>	<b>9.7</b>	<b>5.7</b>	<b>4.8</b>	<b>2.9</b>
Other monetary financial institutions	-0.1	1.5	0.6	0.1	-0.9
Other resident sectors	7.1	8.2	5.1	4.7	3.8
<b>Portfolio investment</b>	<b>7.8</b>	<b>10.7</b>	<b>7.7</b>	<b>4.5</b>	<b>8.9</b>
Other monetary financial institutions	2.7	0.9	3.7	1.4	4.3
Other resident sectors	5.1	9.8	4.1	3.1	4.4
<b>Other investment</b>	<b>-2.5</b>	<b>1.9</b>	<b>0.6</b>	<b>4.4</b>	<b>2.3</b>
General government	0.0	0.0	0.0	0.1	0.0
Other monetary financial institutions	-0.9	1.4	0.5	2.6	1.3
Other resident sectors	-1.6	0.4	0.0	1.7	0.9
<b>Financial derivatives (d)</b>	<b>-0.0</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.7</b>	<b>0.5</b>
<b>NET CHANGE IN FOREIGN ASSETS OF BANCO DE ESPAÑA (e)</b>	<b>-2.7</b>	<b>-1.0</b>	<b>2.7</b>	<b>0.5</b>	<b>0.2</b>
Of which:					
Reserve assets	3.7	0.5	0.2	-0.5	1.8
Assets vis-à-vis Eurosystem	-6.4	-1.5	2.5	0.9	0.6
Other	-0.8	-0.0	-0.0	0.1	-2.2
<b>MEMORANDUM ITEMS:</b>					
Financial-account balance including Banco de España	2.0	3.5	3.1	2.1	2.4
Errors and omissions (f)	-0.8	-0.9	-1.1	-0.8	-0.8

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 and have been allocated, by convention, 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 denotes a receipt (payment) not recorded in another balance of payments caption.

The improved economic and financial environment seems to have been reflected more rapidly in portfolio investment flows. Thus the balance of payments registered sharp increases in such investment, both by Spain and in Spain, across practically all instruments. In line with the aforementioned movements in interest rates and stock market indices, the first half of the year saw investments basically in fixed-income securities and, as the uncertainty in the financial markets moderated, an increasing preference for equities, particularly in the case of Spanish outward investment. This investment rose strongly in the second half of 2003, after highly

## NET CROSS-BORDER FINANCIAL FLOWS BY SECTOR

CHART III.2

NCL-NCA (a)



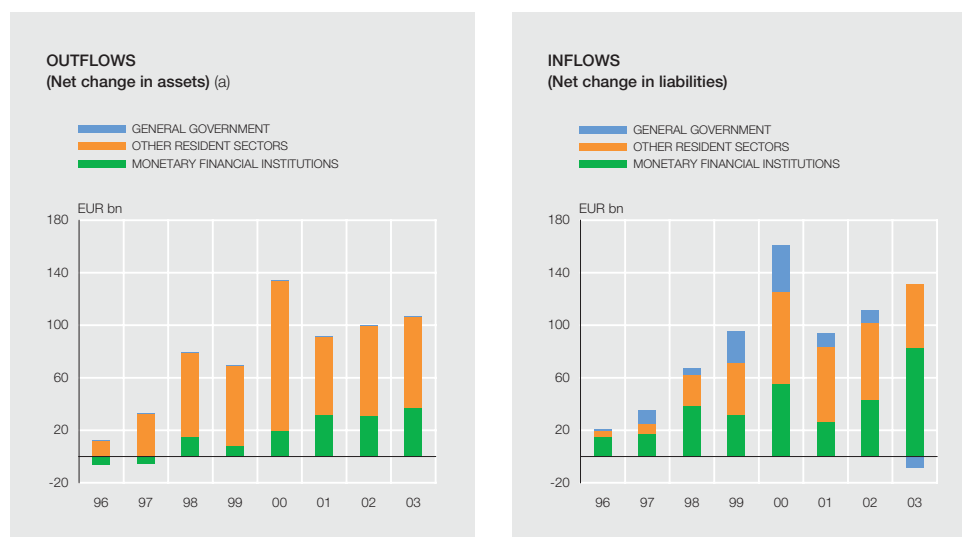
SOURCE: Banco de España.

a. Net change in liabilities-net change in assets. Monetary financial institutions exclude the Banco de España.

negative behaviour in the previous two years. Inward investment in Spanish fixed-income securities was notable for the uneven behaviour across sectors. After two years of significant decreases in inflows of general government, 2003 saw sharp disinvestment by non-residents in Spanish public debt (linked to the improvement in the financial position of the public sector), which contrasted with the large inflows of capital into private fixed-income securities, against a backdrop of strong development of these markets, especially that of asset securitisation.

Regarding other investment, the amount of net external financing received in 2003 by the resident sectors, excluding the Banco de España, far exceeded that in 2002 and was the highest in the last four years<sup>2</sup>. The behaviour of this caption during the year was influenced by the

2. Note that in 2003 the net change in Banco de España assets and liabilities did not have a significant impact on the financial account.



SOURCE: Banco de España.

a. Including financial derivatives, which are recorded net of netted out amounts and have been allocated, by convention, to the net change in assets.

behaviour of resident monetary financial institutions, excluding the Banco de España (MFIs)<sup>3</sup>, which in turn was affected by diverse factors. Not least among these factors was that the spending decisions by households and by non-financial corporations continued to be based on increased indebtedness, given the stability of their gross saving and the increase in household residential investment and the recovery in corporate gross fixed capital formation. Thus domestic credit continued to expand, encouraged by low interest rates and the improved domestic economic situation. The growth of residents' deposits in resident MFIs was insufficient to offset the high buoyancy of domestic credit, so Spanish credit institutions had to resort to alternative sources of financing. This gap between domestic credit and deposits, along with the very weak net inflow of capital in the form of direct investment and the large net outflow of portfolio investment, was reflected in a very substantial increase in the net foreign capital inflows of MFIs via loans and deposits.

These net inflows of capital had a high weight in the total net results of the financial account. Specifically, the net borrowing by resident sectors, excluding the Banco de España, gave rise to recourse to external saving in the amount of €16.1 billion (2.2% of GDP, against 1.6% in 2002), representing an increase in net capital inflows of 43.5% with respect to 2002 (see Table III.1). Before proceeding to a detailed analysis of capital flows by type of investment, it should be mentioned with respect to institutional sectors (see Charts III.2 and III.3), that MFIs again received net foreign financing, this time for €45.2 billion (6.1% of GDP), a historical high and four times the previous year's figure. For its part, general government was a net lender to the rest of the world (€8.8 billion or 1.2% of GDP), due to disinvestment by non-residents of public debt securities – an exceptional occurrence not seen since 1994 – in an environment marked by an improving public sector financial situation position and strong expansion of private fixed-income security issuance. Finally, other resident sectors (ORS) recorded net capital outflows of €20.4 billion during the year (2.7% of GDP), twice the financing extended to the rest of the world in 2002, thanks to the strength shown by portfolio investment in fixed-income securities and to the strong recovery of portfolio investment in shares and in mutual funds.

3. Hereinafter, unless otherwise indicated, excluding the Bank of España.

### III.2 Direct investment

In the first half of 2003, the international environment was scantily conducive to foreign direct investment (FDI) on a world scale. Against this backdrop, the OECD forecast<sup>4</sup> for 2003 as a whole was that flows of this type would decrease by more than they did in 2002. However, in the second half the moderating geopolitical tensions, the improving US and euro area GDP growth figures and the rebound in corporate earnings (reflected in a rise in corporate mergers and acquisitions), with the resulting rally in the main stock markets, meant that the latest UNCTAD estimate<sup>5</sup> was more optimistic, even predicting a notable increase in FDI flows in 2004. According to this institution, although world FDI flows grew marginally in 2003 with respect to 2002 (from \$651 billion to \$653 billion), this marked the end of the strong contraction of recent years. However, the FDI growth was not distributed evenly across geographical areas. In developed countries as a whole, inflows grew scantily, in contrast to the strong surge of the United States and the backslide of the EU and Japan, due to the greater growth expectations of the US economy. As regards the developing countries, the flows to Asia increased modestly (although China recorded another historical high), while Latin America was the least favoured region. Finally, flows to central and eastern European countries remained at levels similar to those in 2002.

Against this background, in 2003 the Spanish economy received net foreign financing in the form of FDI amounting to €2.0 billion (0.3% of GDP), against net inflows of €4.7 billion (0.7% of GDP) in the preceding period, amidst a sharp decline in foreign investment both by Spain and in Spain. In the period 1997-2001, resident firms were net investors abroad, as a result of the maturity reached by the Spanish economy and by its business sector, which meant that the factors prompting Spanish firms to invest abroad acquired greater relative influence than the local factors acting as attractors of FDI flows (see Box III.1). The year 2002 hence saw a break with this behaviour. However, in 2003, although the net inflows of capital in the form of FDI continued, the change in trend initiated in the previous year seemed to falter following the balance sheet restructuring undertaken by Spanish firms and the improvement in the global economic and financial situation, particularly in Latin America, one of the main geographical destinations of Spanish investment in recent years.

In 2003 *foreign direct investment by Spain* amounted to €20.7 billion (2.8% of GDP, against 4.8% in 2002), in line with the downward trend of the last few years, from the historical high of 9.7% of GDP in 2000 (see Box III.1 and Chart III.4). Nonetheless, the annual decrease seen in 2003 (38.2%) was much sharper than that in 2002 (9.5%), and also higher than that of direct investment abroad by the euro area as a whole (23.7%). The behaviour of these flows during the year was similar to that shown by the global capital flows described above: a sharp contraction in the first half of the year, and a recovery in the second half taking it 30% above its first-half level.

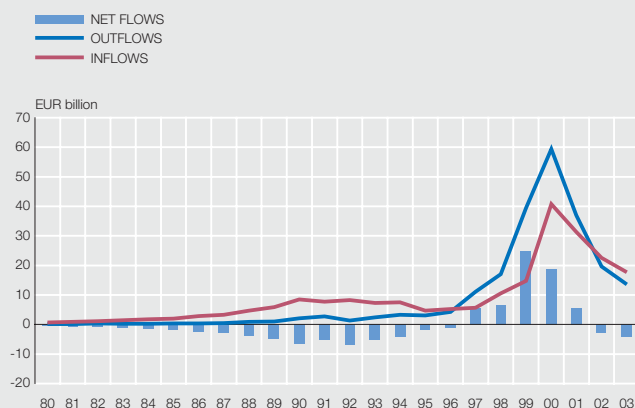
Having said that, it should be pointed out that, as has been occurring in recent years, a large percentage of FDI by Spain in 2003 was due to transactions by foreign-equity holding companies (ETVE, by their Spanish acronym) belonging to non-resident corporate groups (see Box III.2). In many cases, the counterpart of these transactions is recorded in the caption foreign direct investment in Spain, since they are usually corporate restructurings which simultaneously give rise to holdings by Spanish ETVE in non-resident subsidiaries of the group and to holdings of the non-resident parent in the Spanish ETVE. Owing to the growing importance of transactions of this type, it is increasingly necessary to identify them separately in order to analyse FDI flows properly<sup>6</sup>. After deducting the investments by ETVE, which amounted to

4. OECD (2003), *World Investment Perspectives*. 5. UNCTAD, Press release, *Global FDI Decline Bottoms in 2003*, UNCTAD/PRESS/PR/2004/001, January 2004. 6. It should be noted that the transactions by ETVE are usually reported with a certain delay. Therefore, at the date this report went to print, the coverage of the transactions carried out by these entities in 2002 would be higher than that in 2003, and the two years should be compared with caution.

## INTERNATIONAL CAPITAL FLOWS IN SPAIN

Direct and portfolio investment

### DIRECT INVESTMENT FLOWS



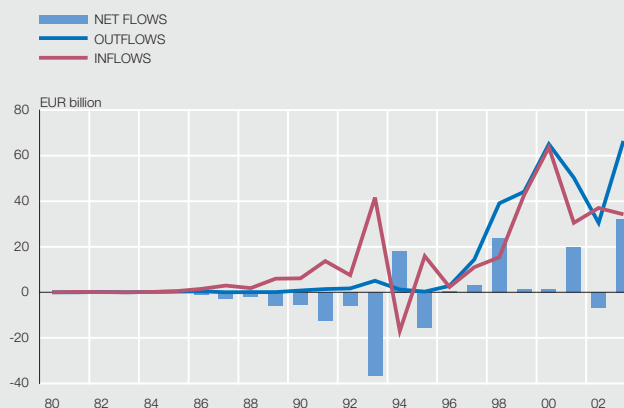
SOURCE: Banco de España.

One of the main features of international financial markets in recent years has been the notable growth in the volume of capital flows. According to IMF data, the ratio of financial openness<sup>1</sup> of the developed countries increased by 77% between the periods 1981-1985 and 1997-2001, whereas in the developing economies the growth was not so marked (20%), and underwent significant fluctuations associated with crises such as that of Mexico (1995), Asia (1997), Russia (1998) and Latin America (2001), particularly in the second half of the decade. Along with this change in the level of flows, in the 1990s their composition and direction also varied. Although financing via loans and deposits has represented a major part of the total flows in recent decades, the marked growth of *direct* and *portfolio* investment in the 1990s, at a rate five times higher than that of *other investment* (basically loans and deposits), resulted in the latter losing relative importance.

Different theories have emerged in an attempt to explain the behaviour of capital flows over time. They mainly seek to analyse the volume and composition of these flows by using both microeconomic and macroeconomic factors. These theories can be grouped into three main streams: neo-classical theory, or Heckscher-Ohlin model, which considers that the elimination of barriers to free trade entailed in economic integration is what determines the specialisation of an economy in the production and export of the good in which it has the highest comparative advantage. This process of specialisation shapes the development of capital flows. Contrasting with this theory are the analyses based on the "organisation, localisation and internalisation" (OLI) paradigm, which assign a fundamental role to the so-called advantages of ownership, localisation and internalisation in explaining why, where and how capital flows arise. This paradigm focuses on the analysis of FDI. Finally, the financial theory explains

1. This measure is defined as the ratio of direct and portfolio investment assets and liabilities to GDP, although the calculation is made excluding the stock of other investment (basically loans and credits), due to their high volatility. See IMF (2002) "Trade and financial integration", *World Economic Outlook*, Chapter 3, September.

### PORTFOLIO INVESTMENT FLOWS



capital flows on the basis of risk and of return on assets, although it acknowledges the existence of imperfections in financial markets which influence the level and composition of these flows.

Diverse factors are mentioned in the literature as the key determinants of capital movements. Among them, the existence of asymmetric information has been considered as one of the main causes of domestic bias in agents' asset portfolios and, therefore, of limitations on capital flows. Problems of asymmetric information tend to encourage flows of FDI (taking control of firms) in preference to other forms of investment, since, in the face of certain market imperfections, the strategy of internalising the advantages of ownership is considered to be the most appropriate. In addition, a country's growth potential, its macroeconomic and institutional stability and its level of economic development generate advantages of localisation, which foster inward FDI (owing to market size and to greater investment in human capital infrastructure and in R&D, among other factors), but which are also conducive to outward FDI due to the advantages of ownership for firms that come from greater development (experience in management, market knowledge, technology). For its part, the level of financial development is conducive to portfolio investment flows because it allows agents to diversify their sources of financing, and therefore their risk, while at the same time reducing problems of asymmetric information. Another important factor is sovereign risk, which influences not only the volume of capital flows (a country with a past record of defaults and expropriations is less attractive for an investor), but also their composition, since the costs associated with expropriation of FDI assets and with default on foreign debt assets are different.

Taking as a reference these theoretical considerations, the empirical literature has analysed what determines international capital flows, paying special attention to the flows of financing from developed countries to developing countries. These factors are usually classified in two groups: so-called push factors, or factors specific to the coun-

try providing the capital; and pull factors, or factors specific to the country receiving the capital. According to the results of the various empirical analyses<sup>2</sup>, the cyclical position of the developed countries' economies (push factors) principally determines the volume of capital flows to developing countries, such that when the return on investment in developed countries declines, this investment flows abroad in search of higher returns. However, this relationship seems to have been inverted in certain periods of time, possibly reflecting a greater relative importance of pull factors in explaining capital flows. The geographical destination of capital flows and their composition by investment type (direct/portfolio), however, are determined by factors specific to the potential recipient of the funds. Thus the factors influencing the assessment of country risk adequately explain the geographical distribution of these flows. The composition of FDI seems to depend on factors such as macroeconomic stability, the degree of progress made in structural reforms, the credibility of economic policies and of institutions, and the existence of capital controls, all in the recipient country, while portfolio investment flows would tend to concentrate in countries with more highly developed capital markets.

Given the theoretical and empirical developments described above, it is of interest to investigate which of them have been the most significant variables in the behaviour of Spain's foreign capital flows in recent years.

Spain's membership of the European Community (EC) in 1986 was an important step in the process of economic integration with its neighbouring countries, since it made for an economy more open to trade and financial flows. Spain's integration in an extensive stable economic area, and the fact that it then became one of the main beneficiaries of Community funds, spurred inward flows of foreign capital. As shown by the accompanying chart, from 1986 direct and portfolio investment flows increased notably, reflecting the advantage of ownership and the internalisation enjoyed by the non-resident firms that invest in Spain. At the same time Spain also offered localisation advantages derived from its lower wage costs, from the higher expected return on capital than in other countries, and from its institutional stability compared with other less developed areas (Latin America and eastern Europe), which attracted significant FDI flows. Subsequently, in February 1992, as required by the EC (Directive 88/361), cross-border capital movements were fully liberalised<sup>3</sup>, a necessary condition for full integration in international financial markets. Additionally, Spain's integration in the euro area required it to make a significant effort to correct the structural imbalances of the Spanish economy, which made it possible to achieve exchange rate

stability, lower interest rates, a more credible monetary policy and the gradual correction of the budget deficit.

All these factors, along with other measures to liberalise domestic capital markets and with the vigorous privatisation of large public-sector firms in the period 1995-1998, enabled a rise in capital flows to the Spanish economy in the form of FDI and portfolio investment in the late 1990s (see accompanying chart). However, from 2000 these capital flows have declined significantly in an uncertain global environment that has affected capital flows worldwide<sup>4</sup>.

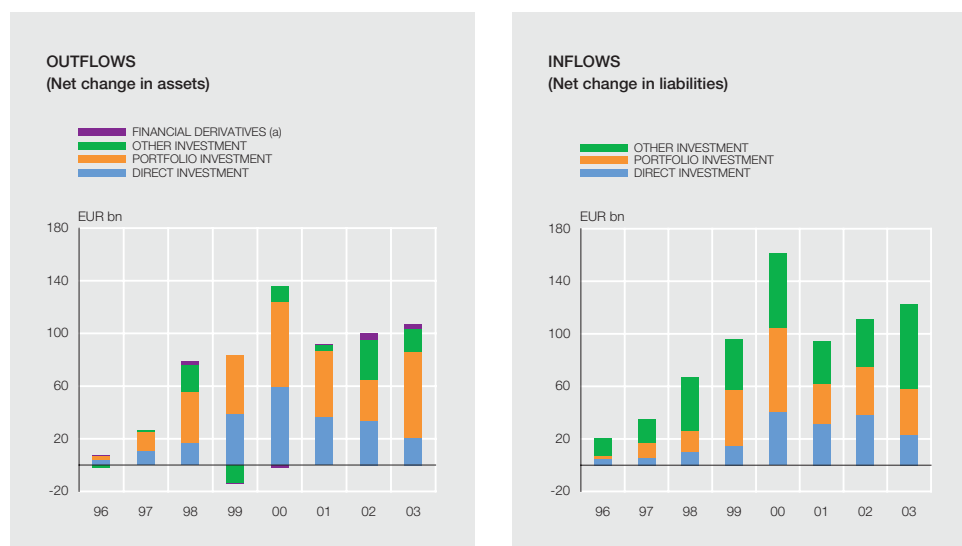
The heightened macroeconomic stability of Spain due to its membership of the EU, and subsequently of the euro area, prompted the development of certain factors that spurred capital outflows. Indeed, Spain became a net investor in the rest of the world from 1997, a circumstance which reversed in 2002 and 2003. Against this background, Spain's economic development converted it into a more mature economy and enabled the large Spanish firms (many of them recently privatised) to develop ownership advantages that they wished to exploit by investing in other markets, being stimulated to do so by a more competitive European environment. Simultaneously, some of the initial localisation advantages of the Spanish economy, as a potential recipient of FDI, became more attenuated (e.g. wage costs).

Accordingly, in the period analysed here the Spanish investment abroad has been generally associated with a long-term presence in economies with higher growth potential than that of Spain (mainly FDI in Latin America), as a means of raising corporate profits in an environment of low interest rates in the main developed economies. The existence of common cultural ties with the Latin-American countries seems to have also been a major factor in explaining the direction of these flows. Portfolio investment was stimulated by the process of financial disintermediation in the Spanish economy (which led to a rise in collective investment) and by the creation of the euro area, which allowed agents to raise the degree of diversification of their portfolios without exposure to exchange rate risk.

Analysis of capital flows shows that the Spanish economy took a large step forward in its process of financial internationalisation, basically because of its membership of the EC. In the initial stage, the characteristics of the Spanish economy, subsumed in a series of factors that the empirical literature refers to as pull factors, produced net inflows of foreign capital. Notable among these characteristics was the progressive economic, institutional and political stability, the liberalisation of capital movements, the elimination of foreign exchange controls and the existence of comparative advantages linked to lower wage costs. These factors gradually led to the achievement of macroeconomic stability and of advances in economic convergence with the EU, thereby enabling the development of conditions conducive to the international expansion of Spanish firms. These conditions, subsumed in the so-called push factors, meant that in the second half of the 1990s, the large Spanish firms were in a position to exploit the advantages of ownership that resulted from this process, and that Spain became a net outward investor.

2. See, for example: Calvo, Leidman and Reinhart (1996), "Inflows of capital to developing countries in the 1990s", *The Journal of economic perspectives*, vol. 10, no. 2 (spring), pp 123-139; Carlson and Hernández (2002), "Determinants and Repercussions of the Composition of Capital Flows", International Monetary Fund, Working Paper 02/86; Garibaldi, Mora, Sahay and Zettlemeyer (2001), "What moves capital to transition economies", *International Monetary Fund Staff Papers*, vol. 48, Special Issue; and Moreno (2000), "What explains capital flows?", *Federal Reserve Bank of San Francisco Economic Letter* 2000-22. 3. See Royal Decree 1816/1991 of 20 December 1991 on cross-border economic transactions. However in September 1992 the monetary crisis in the EMS led the Spanish government to invoke the safeguard clauses included in these regulations to temporarily re-establish certain restrictions on the foreign currency transactions of resident credit institutions. These measures were suspended two months afterwards.

4. See UNCTAD (2003), "World Investment Report 2003".



SOURCE: Banco de España.

a. Recorded net of netted out amounts and allocated, by convention, to the net change in assets.

€6.2 billion (30% of the total), foreign direct investment by Spain showed a smaller decrease (20.6% in annual terms) than that seen in the total flows.

The FDI flows of resident sectors in recent years have been influenced by the international environment described above. Also, the difficult economic and financial situation of the Latin-American economies and the heightened institutional uncertainty of certain countries in the region hindered the international expansion of Spanish firms. The firms in the most buoyant sectors abroad during the expansion of Spanish FDI at the end of the 1990s (banking, telecommunications, electricity and petrochemicals) had to restructure their balance sheets following the deterioration of their profitability and solvency ratios. Contributing to that deterioration were, inter alia, worsening results of non-resident subsidiaries (especially Latin-American ones hard hit by the sharp depreciation of their currencies), the losses on their financial asset portfolios and the high debt incurred following their massive foray abroad. Finally, the poor performance of the stock markets may also have been a reason for cutting back investment abroad, since some acquisitions of non-resident firms were financed partly by share exchanges in market boom times. Since these factors showed signs of improvement in 2003, more pronounced in the second half, the forecasts for Spanish investment flows abroad would seem to be positive for 2004, although the persistence of elements of uncertainty could have a bearing on them in the future.

Analysis by geographical area (for more detail, see Box III.2) showed that the weight of the EU in total FDI abroad increased in 2003, while that of Latin America decreased. After deducting investment by ETVE, in the second half of the 1990s the main geographical destination of FDI abroad was Latin America. However, since 2001 the factors discussed in the preceding paragraph explain the appreciable decrease in the relative weight of this region in Spanish investment, a trend which intensified in 2003.

Finally, turning to the components of FDI abroad (see Chart III.5), investment in the capital of non-resident firms contracted by 38.3% year-on-year. Most of this decrease related to resident ETVE belonging to non-resident multinational groups. Financing extended to non-resident

BREAKDOWN BY GEOGRAPHICAL AREA (a)

TABLE III.2.A

EUR million

	SPANISH DIRECT INVESTMENT OUTFLOWS				SPANISH DIRECT INVESTMENT INFLOWS			
	2002		2003		2002		2003	
	TOTAL	ETVE (b)	TOTAL	ETVE (b)	TOTAL	ETVE (b)	TOTAL	ETVE (b)
<b>Total world</b>	<b>33,483</b>	<b>15,176</b>	<b>20,709</b>	<b>6,167</b>	<b>38,154</b>	<b>16,870</b>	<b>22,705</b>	<b>6,077</b>
<b>EU</b>	<b>17,980</b>	<b>8,864</b>	<b>13,251</b>	<b>6,539</b>	<b>20,669</b>	<b>-128</b>	<b>16,340</b>	<b>1,859</b>
<b>Euro area</b>	<b>16,608</b>	<b>8,861</b>	<b>8,567</b>	<b>4,301</b>	<b>16,109</b>	<b>-126</b>	<b>7,467</b>	<b>287</b>
Germany	1,977	88	5,221	4,192	3,114	-148	-958	3
France	1,507	293	696	2	1,824	212	2,169	21
Netherlands	3,337	840	-1,068	-137	5,009	2,443	2,397	-34
Luxembourg	6,179	6,417	302	-	6,773	491	2,200	374
Portugal	1,052	-172	1,924	179	-1,331	-3,631	499	3
<b>United Kingdom</b>	<b>1,263</b>	<b>3</b>	<b>4,264</b>	<b>2,221</b>	<b>4,495</b>	<b>-3</b>	<b>8,328</b>	<b>1,564</b>
<b>EU new members (c)</b>	<b>123</b>	<b>-</b>	<b>1,269</b>	<b>7</b>	<b>77</b>	<b>-</b>	<b>31</b>	<b>-60</b>
<b>Switzerland</b>	<b>2,283</b>	<b>1,621</b>	<b>63</b>	<b>69</b>	<b>-186</b>	<b>65</b>	<b>1,024</b>	<b>-11</b>
<b>United States</b>	<b>1,167</b>	<b>18</b>	<b>1,776</b>	<b>-165</b>	<b>14,177</b>	<b>14,397</b>	<b>3,856</b>	<b>3,722</b>
<b>Latin America</b>	<b>8,139</b>	<b>3,109</b>	<b>1,942</b>	<b>-285</b>	<b>2,211</b>	<b>1,953</b>	<b>-131</b>	<b>-300</b>
Argentina	4,476	4,130	-182	-646	45	-	15	2
Brazil	746	1	901	7	433	489	7	11
Chile	-158	-	191	-	1,486	1,486	-660	-664
Mexico	1,995	-999	1,054	351	86	-	410	350
<b>Morocco</b>	<b>54</b>	<b>-</b>	<b>1,418</b>	<b>-</b>	<b>-70</b>	<b>-</b>	<b>15</b>	<b>-</b>
<b>Japan</b>	<b>1,458</b>	<b>1,427</b>	<b>12</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>-3</b>	<b>-</b>
<b>Australia</b>	<b>1,438</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>3</b>	<b>-</b>
MEMORANDUM ITEM: OECD	26,594	10,992	17,452	6,803	35,695	14,884	22,527	6,731

SOURCE: Banco de España.

- a. Except for EU new members, the countries included in each area are listed in Tables VI.1.12 and VI.2.12 of the balance of payments statistical tables.
- b. Estimate based on CNAE classification. It includes the transactions of ETVE and of other holding companies which are not strictly ETVE, but which, like them, have been established in Spain for the main purpose of channelling direct investment flows.
- c. EU new members: in addition to the ten countries that joined the EU on 1 May 2004, these include Bulgaria, Romania and Turkey.

This Box contains a descriptive analysis of the geographical and sectoral composition of Spanish direct investment flows in 2002 and 2003. The behaviour of Spanish direct investment in these two years should be viewed against an international backdrop of economic weakness and of heightened uncertainty which influenced the behaviour of these flows at worldwide level. According to the latest estimates of the UNCTAD, these flows practically stagnated in 2003 following a marked decrease in 2002 and 2001; in particular, the flows received by the EU fell by approximately 8.7%. Spanish direct investment was in line with this situation, since foreign direct investment in Spain decreased by 40.5% in 2003 and that by Spain in other countries declined by 38.1%.

However, the first conclusion that can be drawn from more detailed analysis of direct investment when it is broken down by economic sector is that this pattern of FDI has been largely shaped by the trans-

actions of foreign-equity holding companies (ETVE, by their Spanish acronym) which represented around 45% of the total in 2002, both in inward and in outward flows, and between 25% and 30% in 2003. These companies are being used by non-resident multinational groups to centralise the ownership of their foreign direct investment in third countries, since the regulations in Spain are highly advantage in these cases, especially since the latest legislative amendments in 2000<sup>1</sup>. These transactions give rise to Spanish inward and outward foreign investment flows of a similar size, which in economic analysis have to be isolated from other direct investment because, first, they must not be treated as being associated with the determinants of Spanish direct investment and, second, changes in them must not be

1. See Corporate Income Tax Law 43/1995 and Title IV of Law 6/2000 on measures designed to support company internationalisation (see Spanish Official State Bulletin of 14 December 2000).



BREAKDOWN BY ECONOMIC SECTOR

TABLE III.2.B

EUR million

	DIRECT INVESTMENT OUTFLOWS		DIRECT INVESTMENT INFLOWS	
	2002	2003	2002	2003
<b>TOTAL</b>	<b>33,483</b>	<b>20,709</b>	<b>38,154</b>	<b>22,705</b>
Agriculture, hunting, forestry and fishing	15	14	58	26
Mining and quarrying	277	1,145	43	11
Manufacturing	7,474	4,305	5,900	704
Electricity, gas and water supply	1,282	349	1,766	-176
Construction	624	546	878	615
Wholesale and retail trade and repairs	1,569	1,561	1,069	3,895
Hotels and restaurants	238	-64	104	260
Transport, storage and communication	3,706	1,742	2,015	2,595
Financial intermediation	1,499	39	-383	-146
Real estate and business activities	15,407	8,651	23,166	13,696
Of which: ETVE (a)	15,176	6,167	16,870	6,077
Other services (b)	216	229	200	188
Unclassified	1,179	2,193	3,340	1,037

SOURCE: Banco de España.

a. Estimate based on CNAE classification. It includes the transactions of ETVE and of other holding companies which are not strictly ETVE, but which, like them, have been established in Spain for the main purpose of channelling direct investment flows.

b. Other services include "Public administration and defence; compulsory social security", "Education", "Health and social work", "Other community, social and personal service activities", "Private households with employed persons" and "Extra-territorial organisations and bodies"

considered to have the same effect on the Spanish economy in terms of activity, employment, etc. as the direct investment that actually contributes funds. As seen in Table III.2.A, the transactions of ETVE decreased between 60% and 65%, compared with a reduction of around 21% in those of other firms. This decline in flows routed through ETVE may be partly connected with the weakness of direct investment worldwide, and also with a slowdown in the rate of formation of new ETVE, since in many cases the advantages offered by the latest legislative amendments have already been realised.

The transactions of ETVE represent a good part of those recorded in the category "property activities, business services"<sup>2</sup>, especially in the case of Spanish investment abroad. This category accounted for more than half of the decrease in total flows, both in the case of Spanish direct investment abroad and in that of foreign investment in Spain.

The cumulative fall in capital flows to or from manufacturing industry also contributed significantly to the decline in the total inward and

outward direct investment flows. Also notable was the increase in 2003 in the flows received by Spanish firms belonging to the group "trade and repairs", which thereby became the group with the second highest volume of transactions, taking the place of "manufacturing industry". This meant that Spanish inward and outward direct investment flows in 2003 were concentrated in "property activities, business services" (60.3% and 41.7% of the total, respectively) and, within the services sector, in the categories "trade and repairs" (17.2% and 7.5% of total inward and outward direct investment, respectively) and in "transport, storage and communications" (11.4% and 8.4% of the total, respectively).

As can be seen in the table, direct investment routed through Spanish ETVE in recent years has basically come from the United States (and, much less importantly, from the Netherlands, Chile and the United Kingdom) and has been directed to countries in diverse regions, including not only those in the euro area (Luxembourg in 2002 and Germany in 2003), but also countries such as Argentina, the United Kingdom, Japan and Switzerland. In these two years, in the cases of the United States, Chile, Luxembourg, Argentina and Japan, this type of investment accounted for practically the total recorded.

Excluding the transactions of ETVE, the EU continued to account for a very high share of direct investment abroad, although it decreased

2. The section on methodological changes describes the treatment given to transactions conducted by holding companies when it comes to determining the economic activity to which they belong. It also establishes that the economic sector to which the recorded transactions are assigned is the source sector (resident firm is the investor) in the case of Spanish direct investment abroad and that it is the recipient sector (resident company receives the investment) in the case of foreign investment in Spain, i.e. always the sector of the resident company involved in the transaction.

slightly from 49.8% in 2002 to 46.2% in 2003. The main EU countries receiving this investment were the United Kingdom and Portugal in 2003, and the Netherlands and Germany in 2002. Notable as regards non-Community countries was the rise in the relative weight of the flows to the United States in 2003 (to 13.4% of the total) and the loss in the relative weight of those to Latin America, from 27.5% to 15.3%. Within this area, the decrease in investment flows to Mexico was particularly significant in 2003. This is at least partly explained by the social, political and economic instability affecting the countries in this area. Finally, also worthy of mention were the increase in Spanish investment flows to the new members of the EU and to Morocco, whose relative weight in 2003 exceeded in both cases those to Germany, and the decrease in investment in Australia.

Foreign investment in Spain, excluding that of ETVE, comes almost exclusively from the EU, although the share of this area fell to 87.1% in 2003, down from 97.7% in 2002. Within this area, the United Kingdom was the main investor in Spain in 2003. Its investment represented 40.7% of the total coming from abroad, against 21.1% in 2002, when Luxembourg was the main source of these flows to Spain, with 29.5% of the total. It should, however, be mentioned that direct investment from Luxembourg often actually consists of funds from a third country. Outside the Community, the only notable development was the rise in investment from Switzerland.

The data given in this Box should be interpreted with caution, for various reasons. First, the very nature of direct investment transactions means that the behaviour of this heading is affected by large one-off transactions, so any delay in capturing a transaction can have a significant impact on the geographical or sectoral composition of these investments. This limitation is particularly important in the case of ETVE transactions since, as there is no actual contribution of funds but rather exchanges of equity, they are operations that are very difficult to capture and delays in obtaining information often occur. As a result, the direct investment heading is potentially subject to significant revisions<sup>3</sup>. Second, any analysis of direct investment by economic sector must be made in very general terms, since most firms belong to groups that engage in diverse activities. For example, it is difficult to assign certain firms to goods production or trading activities, which in many cases are classified in different sectors. Finally, it should be pointed out that the results presented here are not directly comparable with those published by the Ministry of Economy based on its investment register, because of methodological differences with this source.

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3. The Investment Register of the Ministry of Economy's Directorate General of Trade and Investment (from 2004, part of the Ministry of Industry, Tourism and Trade) is being used as a source of additional information to capture these direct investment transactions.

subsidiaries via inter-company loans gave rise to low inflows (net repayment) in 2003, in line with those seen in the previous year.

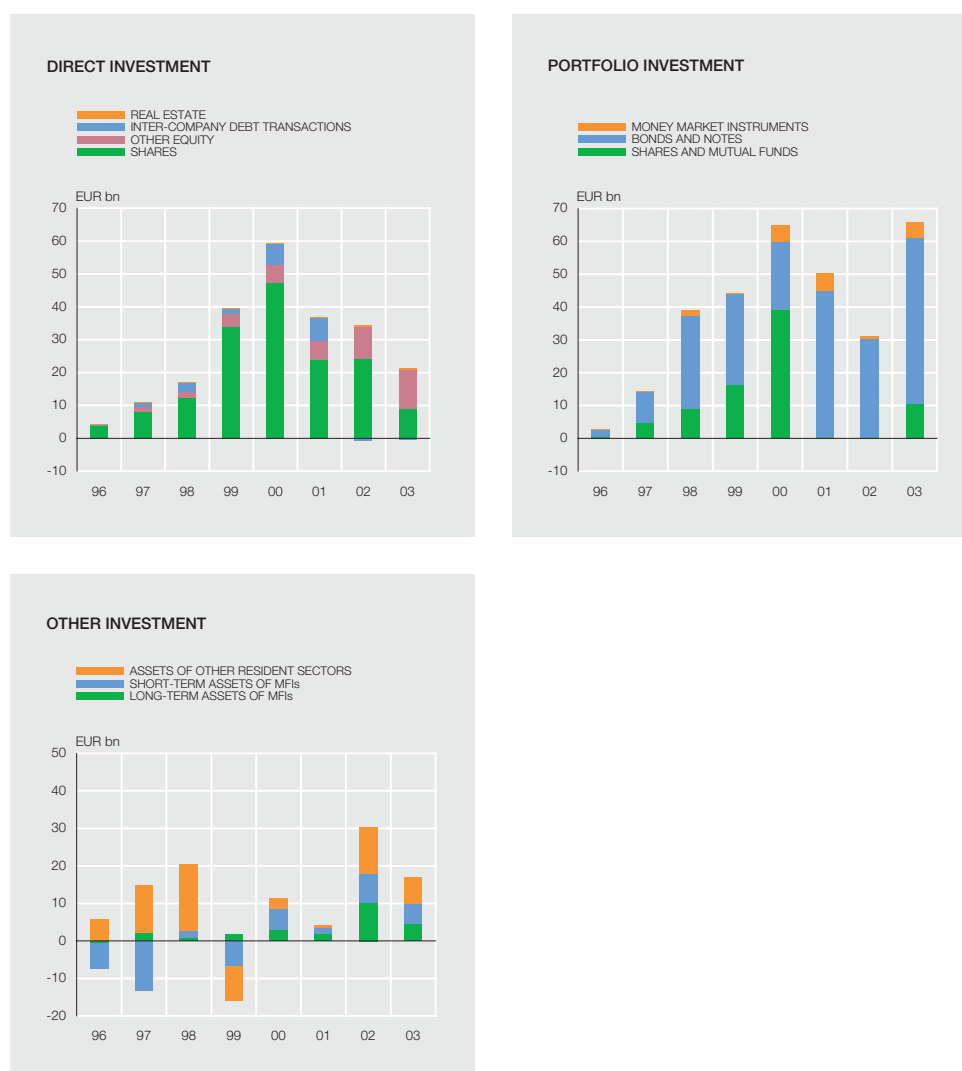
*Foreign direct investment in Spain* amounted to €22.7 billion in 2003 (3.1% of GDP, against 5.5% in 2002), a year-on-year decrease of 40.5%, compared with an increase of 21.9% in 2002 (see Table III.1 and Chart III.4). After deducting investment received by ETVE, which amounted to €6.1 billion (27% of the total), foreign direct investment in Spain showed a smaller year-on-year decrease (21.9%) than did the total flows. This decline in financing received in the form of FDI was less than that recorded in the euro area as a whole (27.9%).

The still-weak activity of euro area countries, which account for a very large proportion of direct investment in Spain, may have had a bearing on the contraction of FDI inflows. Despite this, the level of these flows in 2003 continued to be higher than the average in the period 1995-2000. However, their future behaviour will be affected by the behaviour of structural factors. The level of a country's technological development and its human capital endowment are important factors in attracting external capital in the form of FDI. Despite the progress made in recent years, the Spanish economy still has a lack of technological innovation, proxied by expenditure on R&D, compared with the Community countries, since its levels are below the EU average. Additionally, the productive and export activity of the Spanish economy has specialised in goods in which cost-based competition (another major factor in FDI localisation) is important. In this respect, as discussed in Chapter II of this publication, the incorporation into the EU of central and eastern European countries with a comparative advantage in costs with respect to Spain, along with the fact that EU funds to Spain will be considerably reduced from 2007, could have a bearing on the decisions of multinational firms to invest in Spain.

## CAPITAL OUTFLOWS

CHART III.5

Net change in foreign assets



SOURCE: Banco de España.

In 2003 the main geographical source of FDI flows to Spain was EU countries (see Box III.2), especially the United Kingdom, the Netherlands, Luxembourg and France. As regards non-Community countries, the United States was the major investor, although its importance in the total flow was lower than in the previous year.

Finally, analysis of FDI in Spain by component (see Chart III.6) shows that investment in real estate<sup>7</sup> continued to be the most buoyant heading, in contrast to the contraction of equity investment in resident firms in 2003, while financing via loans from related companies remained at high levels, albeit slightly down from the previous year.

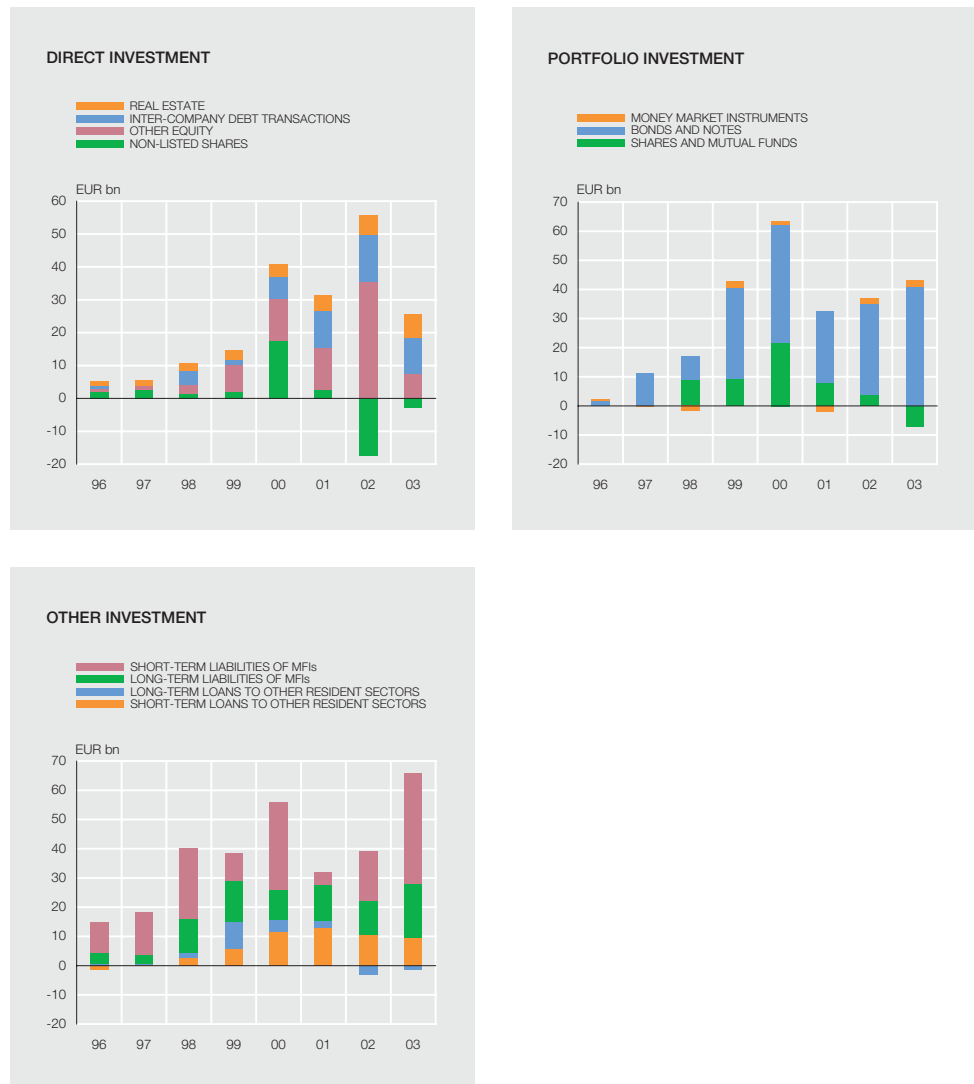
The inflow of foreign capital through the purchase of real estate located in Spain stood at €7.1 billion, which represented 31% of the total flows of FDI in Spain in 2003 (42% disregarding the flows received from abroad by resident ETVE). Nonetheless, their growth rate decreased

7. 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. Purchases of non-residential (commercial or industrial) real estate included in the total assets of a Spanish firm acquired by another non-resident firm are recorded under the caption foreign direct investment in Spain, shares and other equity.

## CAPITAL INFLOWS

CHART III.6

Net change in foreign liabilities



SOURCE: Banco de España.

slightly to 16.7% year-on-year, as compared with the rates of more than 20% that had prevailed since 1999. In general, it can be presumed that a major part of real estate purchases by non-residents is for second homes in Spain, both for vacation use and for longer stays following retirement. The direct effect of the house price rise in Spain would explain a part of the high growth rates in the nominal value of this heading in recent years. These higher house prices have not necessarily dampened the rising demand from non-residents, since, firstly, on average they are probably lower in Spain than in other European countries, despite the narrowing in the price differential in recent years and, secondly, the determining factor in the decision by Community citizens to move their residence to Spain continues to be the higher purchasing power of their income in Spain than in their country of origin. This is corroborated, in part, by numerous statistics. On *Instituto de Estudios Turísticos* (Tourism Studies Institute) data, the inflows of foreign tourists staying in cost-free housing (owned by them or their relatives) have grown uninterruptedly, although unevenly, in the last few years to account for 20% of total tourists in 2003, against 13% in 1997. Additionally, according to the 2001 Population and Housing Census conducted by the INE, the foreign population from the EU that is resident in Spain has more than doubled in the last five years. Of them, around 60% are from the UK, Germany and France, and around 35% of the total from the EU are individuals near retirement age.

### III.3 Portfolio investment

In 2003 the net portfolio investment of resident sectors excluding the Banco de España was an outflow of €29.2 billion (4.1% of GDP), a historical high as a result of strong investment abroad, twice that of the previous year, while purchases by non-residents of assets issued by residents contracted slightly. Including the Banco de España, which began to make investments of this type in December 2002 (see Section III.6), net investment amounted to €45.3 billion (6.1% of GDP).

Indeed, in 2003 portfolio investment abroad by Spain amounted to €65.0 billion (8.7% of GDP, compared with €31.1 billion (4.2%) in the previous year (see Table III.1 and Chart III.4). Including the Banco de España, this figure increases to €81.1 billion (10.9% of GDP). During most of the year, these flows were concentrated in purchases of fixed-income securities (see Chart III.5), as in the previous year, both by resident MFIs and by ORS, especially portfolio investment institutions. These flows were spurred by the significant rise in issues of financial instruments of this type on the international markets. Investments in foreign listed shares and mutual funds, for their part, rose strongly in the second half, after two sluggish years, in a more favourable international environment which encouraged lower investor risk aversion<sup>8</sup> in the presence of low yields on fixed-income securities.

Throughout the whole of 2003, resident MFIs purchased fixed-income securities, particularly bonds and notes issued by non-residents. The amounts were high, totaling €32.7 billion, against €8.6 billion in 2002. A significant part of these purchases may reflect the need of MFIs to hold assets they can use as collateral in Eurosystem liquidity-providing operations. In fact, in 2003 resident credit institutions had significant recourse to financing from the Banco de España, for a volume exceeding that in 2002. Furthermore, purchases of short-term securities increased considerably, particularly those by money market mutual funds, in contrast with the net disinvestment of the previous year.

Regarding ORS, most portfolio investment abroad by these sectors was made through portfolio investment institutions, while purchases of assets by non-financial corporations were very low, in line with their levels in previous years. In 2003 the new tax regulations stimulated the growth of portfolio investment institutions, by allowing tax-free shifts between funds, while Portfolio Investment Institutions Law 35/2003 incorporated new Community directives and significant new features, the most notable of which were the broadening of portfolio investment institution investment policies to include investment in other mutual funds and deposits in credit institutions, changes in fund types, improved transparency and information and expanded guarantees of the rights of shareholders. All these factors were reflected in an increase in mutual fund assets, which at year-end reached a figure near the historical high of 1999. According to INVERCO data, net subscriptions by mutual fund shareholders amounted to €21.0 billion in 2003, with short-term bond funds growing most in the first half of the year, while guaranteed equity funds were the ones that attracted most new investment in the second half, reflecting a certain rebalancing of portfolios towards riskier securities. This growth of portfolio investment institutions in 2003, taken together with the fact that since 1998 there has been a significant geographical diversification in portfolio investment institution assets (encouraged by factors such as the introduction of the euro and the extensive development of international debt securities markets), resulted in an increase in portfolio investment abroad by ORS. Specifically, according to balance of payments data, investment by this sector in fixed-income securities issued by non-residents amounted to €22.5 billion, with the highest volume of trans-

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8. Both public and private institutions compile measures of investor risk appetite. See the Risk Appetite Index (RAI), of the IMF, and the liquidity, credit and volatility index (LCVI), of J.P. Morgan Chase, for a more detailed analysis of its behaviour.

actions in the first half of the year. Meanwhile, investment in shares and mutual funds issued by non-residents rose in the second half of 2003 to €11.0 billion at year-end, contrasting with the disinvestment recorded in the previous year.

Regarding geographical breakdown, in all sectors the highest volume of transactions was in fixed-income securities issued by euro area residents from both the public and private sectors. This preference can be explained by various factors, not least among which would be the positive yield spread between European and US debt for most of the year, the need of MFIs to hold assets that can be used as collateral in their interbank financing operations<sup>9</sup>, and the increase in issues of securities of this type on international markets. Specifically, the purchases of public debt securities issued by Germany, France and Italy were the most voluminous. These are precisely the European countries facing serious problems in complying with the Stability and Growth Pact within the euro area, due to their excessive budget deficits. The financing of these deficits has produced a sharp rise in the supply of public debt securities on the markets. On top of this, the international private bond market was especially active in 2003, and issues of corporate debt on the global markets grew by 35% with respect to the previous year<sup>10</sup>, stimulated by the low issuance cost of these securities (due to the low interest rates and the narrowing of the credit risk spread), particularly in comparison with the issuance cost of equity securities.

Outflows arising from investment in shares and mutual funds were also preferentially concentrated in purchases of securities issued by euro area residents, particularly in the case of mutual funds. Also, there was a strong recovery in purchases of shares issued by US firms, in contrast with the net sales seen in 2002, a fact that can be explained by the improved long-term growth and earnings outlook of US firms.

*Foreign portfolio investment in Spain* amounted to €35.8 billion (4.8% of GDP), against €36.8 billion (5.3% of GDP) in 2002 (see Table III.1 and Chart III.4). In 2003 the trends that began some years ago regarding the types of instrument chosen for investments of this type became more firmly entrenched. Firstly, investment by non-residents in listed shares continued its declining path, with disinvestments of €7.2 billion, although a large part of these net sales was concentrated in the last quarter of 2003. Secondly, purchases of fixed-income securities by non-residents reached a historical high (€43.0 billion), slightly exceeding the figure in 2000 (see Chart III.6). Additionally, non-residents continued to shift their investments in Spain from public debt securities to private-sector securities.

In the case of public-debt, net sales of bonds and notes (€10.0 billion) by non-residents predominated. This might have been influenced by the issuance policy adopted by the Public Treasury in view of the improving general government financial position. Indeed, the Treasury pursued a policy of early redemption (in line with the repurchase programme initiated in 1999) which, in 2003 as a whole, resulted in negative net issuance (redemptions exceeded gross issuance) of long-term securities of €2.6 billion. By contrast, non-residents purchased a much higher amount of general government short-term securities than they did in previous years (€3.0 billion), in line with the progressive internationalisation of this market segment, in which the reform of the bills market in 2003 was a fundamental step. In this respect, these securities have been incorporated into the Spanish electronic trading platforms and a group of eleven bills market makers (including four international entities) has been set up to increase the liquidity, transparency and effectiveness of the bills market. The result has been a notable increase

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9. It should be noted that collateral suitable for Eurosystem monetary policy operations has to be denominated in euro or in national denominations of the euro. 10. According to data from Dealogic.

in the trading of these instruments and, at the same time, their popularity among foreign investors may have been boosted.

Investments by non-residents in Spanish private fixed-income securities showed inflows of €50.0 billion, more than twice the previous year's figure. Non-residents have been participating very actively in this market, which has developed strongly in the last few years. The smaller supply of public debt offered on financial markets by general government, against a background of low interest rates and improving corporate credit quality (reflected in a narrowing of corporate debt spreads), and the relative weakness of equity markets (despite their positive performance in 2003), has helped firms to diversify their sources of financing by turning to the corporate bond market. Resident MFIs are the entities that have resorted most actively to this market, either through the issuance of bonds and notes or through the securitisation of a part of their mortgage-backed asset portfolio. For this purpose, they directly placed not only *participaciones hipotecarias* (a kind of collateralised mortgage bond), but also used securitisation vehicles which in the balance of payments are included in the ORS sector. The growth of the Spanish market in recent years made it a European leader (behind the UK) in securitisation volume in 2003<sup>11</sup>. Additionally, it is anticipated that the securitisation market will acquire greater depth and liquidity in the future, and become more developed in general, when the full integration of other market segments less used by issuers, such as securitisation of non-mortgage assets, is achieved. The vigour of the Spanish fixed-income market was reflected in the stock of corporate debt in circulation in AIAF, which in 2003 grew by 52% year-on-year, with the largest increases corresponding to covered bond issues and to asset-backed bonds.

Finally, it should be noted that both MFIs and resident non-financial corporations attracted a significant volume of funds through debt issues abroad by subsidiary non-resident special purpose entities (SPEs). However, given that the resident parents receive these funds as a loan, the transactions are recorded in balance of payments statistics as foreign investment in Spain, under the caption other investment (see Section III.4) rather than under the caption portfolio investment.

There was disinvestment by non-residents in listed shares and mutual funds in the year as a whole, particularly in Q3. Inflows via investment in listed shares issued by Spanish firms decreased drastically (see Chart III.6), continuing their declining trend from a high reached in 2000. This was basically due to the following events. First, the growth of non-resident investment in Spanish equities was closely related, since the beginning of the 1990s, with the privatisation of large public-sector firms. Second, the international expansion of Spanish firms was financed partly by share exchanges or direct recourse to the primary share market, and partly by an increase in foreign credit and in bond issuance. In this respect, the current sluggish investment abroad by Spanish companies partly explains the decrease in capital inflows in this connection. Finally, the last two years were characterised by economic and geopolitical uncertainty. This caused investors to prefer more liquid and safer assets, which affected the whole of investment in listed shares. Despite this, the participation of non-residents in the Spanish stock market was highly significant, accounting for more than half the volume of trading on the Madrid Stock Exchange in 2003. That year ended with a very positive performance for the Spanish stock market, which rose by more than some of the world's main stock exchanges, underpinned by the recovery in corporate earnings and by the increase in shareholder total return (including gross dividends) in a setting characterised by the positive performance of the Spanish economy.

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11. According to the annual report of European Securitisations, an association of participants in the European asset securitisation market.

### III.4 Other investment (loans, deposits and repos)

In 2003, resident sectors were net recipients of foreign funds in the form of loans, deposits and repos amounting to €47.5 billion (6.4% of GDP), the highest figure in the last four years, against €7.9 billion in the preceding year (1.1% of GDP). The performance of this caption during the year was influenced by the behaviour of resident MFIs, which raised €46.3 billion of foreign funds.

*Other Spanish investment abroad* fell by more than half compared with 2002, to €14.1 billion (1.9% of GDP), due to the contraction of lending by MFIs and by ORS (see Table III.1 and Charts III.4 and III.5). That said, the 2002 figure was exceptional, and comparison of the 2003 figure with those of previous years shows that resident sectors placed a higher volume of financing abroad via instruments of this type. Notable in this respect were the new short-term deposits established by certain large resident firms (mainly in the euro area), which in the first half of the year accounted for substantially all the other investment abroad by ORS in 2003. The persistence in the first half of the year of an environment characterised by uncertainty had a bearing on the behaviour of short-term deposits in this period. In the second half, ORS recorded net inflows due to redemptions of loans and deposits amounting to €690 million, coinciding with the improvement in the international economic setting and the recovery of Spanish direct investment abroad.

By contrast, the inflows of *other foreign investment in Spain* rose sharply (see Table III.1 and Chart III.4), from €36.1 billion in 2002 to €64.4 billion in 2003 (8.7% of GDP), basically due to the increase in financing attracted by resident MFIs, which amounted to €56.2 billion (see Chart III.6). Most of these funds were in the form of deposits taken from other euro area credit institutions, in a setting of low interest rates and the absence of liquidity constraints for Spanish MFIs in this interbank market. It was, however, the bank deposits placed by non-residents in the euro area that showed the biggest increase, although their relative weight was lower. Thus resident MFIs had considerable recourse to foreign credit, among other sources, to cover the Spanish economy's financing requirements originated partly by the strong growth of resident sector indebtedness, especially that of households, and the large portfolio investment outflows. ORS borrowing from abroad rose by 38% year-on-year to €9.7 billion. As in the previous year, Spanish firms recorded net outflows of short-term loans (i.e. debt repayments exceeded new transactions), although for a much lower amount than in 2002, while financing via long-term loans held at similar levels. At the same time, on Bank for International Payments data, the extension of international syndicated loans<sup>12</sup> by Spanish institutions amounted to \$29.6 billion in 2003, a year-on-year increase of 61%.

As indicated in the previous section, a significant part of the financing received by large resident corporate groups is routed through their non-resident SPE subsidiaries (which act as group finance companies<sup>13</sup>). This financing normally comes from funds raised by these firms on international markets, either through loans or through debt issues, and these transactions are backed by the guarantee of the resident parent. The funds thus raised are channelled to the parent company in the form of loans or deposits. In the Spanish case, the issues by non-resident subsidiaries of Spanish firms amounted to €12.5 billion<sup>14</sup>, many of which were instrumented in the form of preference shares issued by offshore centres. On this point, it should be remembered that 2003 saw the approval of certain legal measures to promote the issuance

12. In Bank for International Settlements terminology, international syndicated loans are those in which at least one of the credit institutions forming part of the syndicate has a nationality different from that of the borrower. *BIS Quarterly Review*, March 2004, Bank for International Settlements. 13. Since they are firms set up abroad for the sole purpose of raising financing which they subsequently channel to the resident parent in the form of loans or deposits, and despite the fact that they are group companies, the funds received by these firms are not included under the direct investment, but rather under other investment. 14. See the Banco de España *Boletín Estadístico*, Chapter 21.



of preference shares in Spain or in other EU countries not classed as tax havens and the trading thereof on official secondary markets<sup>15</sup>. Therefore, from 2003 a large part of these issues will foreseeably be made and traded on domestic markets, so purchases by non-residents of securities of this type would be recorded as foreign portfolio investment in Spain in fixed-income securities, rather than as another investment arising from the loan received from the subsidiary.

### **III.5 Derivative financial instruments**

Foreign transactions of resident sectors involving financial derivatives gave rise in 2003 to net capital outflows of €3.4 billion (0.5% of GDP), down 31% on the previous period (see Table III.1 and Chart III.4). In 2003 the main transactions traded were forward foreign exchange deals and exchanges of the principal of currency swaps, conducted by resident credit institutions, which in the year as a whole generated net capital outflows of €1.8 billion.

According to MEFF data, in an environment characterised by progressively decreasing volatility on financial markets in 2003, the number of derivatives contracts traded on the Spanish futures and options market contracted by around 12% year-on-year, after recording strong growth in earlier periods. This decline was reflected in investment flows with non-residents, which also fell with respect to 2002. However, the transactions of residents in options and financial futures traded on foreign markets registered a substantial increase in the volume and in the number of transactions with respect to the previous year. This increase in the international activity of residents through these financial instruments is influenced by the easier access that domestic market operators have to the instruments traded on the main European derivatives markets via the MEFF links with EUREX (the Swiss-German market that is the world leader in derivatives trading) and with other European markets, such as the French MONEF and MATIF organisations. It should be noted in this respect that the volume of transactions channelled by MEFF to these markets exceeded by more than 50% the number of contracts traded in the preceding year. Analysis by contract type showed that the largest number of transactions of this type was in German bond futures traded on EUREX and, to a lesser extent, in futures on the DJ EuroStoxx 50 index. Finally, another type of transaction, namely OTC options, also registered a notable improvement on the volume of transactions traded in 2000, although its contribution to the total of this caption was small.

### **III.6 Net assets of the Banco de España**

In 2003 the net assets of the Banco de España decreased by €1.6 billion, compared with the decline of €3.6 billion in the previous year. The assets of the Banco de España vis-à-vis the Eurosystem contracted by €4.4 billion. Reserves fell by €13.7 billion, which was more than offset by the increase in other net assets (€16.4 billion). This latter item includes the portfolio investment that the Banco de España started to make in December 2002 and which in 2003 as a whole showed net outflows of 15.2 billion euro, basically as public debt assets denominated in euro issued by euro area countries. It should be kept in mind that, since the creation of the euro area, reserves are defined as the liquid assets in foreign currency (other than the euro and its national denominations) held by the Banco de España vis-à-vis residents of non-euro area countries. They therefore do not include assets denominated in euro or in foreign currency representing claims on other residents in the euro area.

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<sup>15</sup>. See Law 19/2003 of 4 July 2003 on the legal framework for capital movements and for economic transactions with foreign countries and on certain measures to prevent capital laundering, which regulates the characteristics of preference shares and their taxation, and Law 62/2003 on fiscal, administrative and social measures, which exempts from transfer tax under the "corporate transactions" heading any transfers to Spain from the headquarters of the effective management or from the registered office of companies whose activity and sole corporate purpose consist of the issuance of preference shares and/or other financial instruments, provided that such companies were formed before 6 July 2003, the date of entry into force of Law 19/2003 of 4 July 2003.



#### IV THE INTERNATIONAL INVESTMENT POSITION IN 2003



## IV The international investment position in 2003

### IV.1 Introduction

The international investment position (IIP) data analysed in this annual report include, for the first time, the results provided by a new portfolio investment information system, available from December 2002. The inclusion of this new data made it necessary to revise from 1992 the time series of the "Shares and mutual funds" heading of "Other resident sectors", as a result of the break produced in this series. Both the new information system and the revision of the time series of this heading are described briefly in the "Changes introduced" section of the methodology chapter of this report, but it should be pointed out here that the review resulted in a jump in the level of the net position of the portfolio, which passed through to the total net debit position. This position rose to 35.0% of GDP in 2003 Q3, against 27.0% in 2002 Q3 before the change in the investment portfolio information system.

The total net debit IIP of the Spanish economy grew significantly in 2003 (25.4% year-on-year) to €290.12 billion (39.0% of GDP), with the monetary financial institutions (MFIs) sector other than the Monetary Authority accounting for practically all this growth (see Chart IV.1). This left the value of the net debit position in GDP terms at more than twice that in 1992 (18.3% of GDP). A significant contribution to this growth was made by the cumulative rise since 2000 (12 pp), particularly that in 2003 (nearly 6 pp), as seen in Chart IV.1). As regards the gross positions, from 2000, after a period of acceleration in the second half of the 1990s, liabilities and particularly foreign assets decelerated, affected by the worsening international economic climate. In 2003 the gross positions picked up slightly with respect to their 2002 growth, but the rates were still low compared with those in the period 1995-2000.

The year 2000 was also a turning point in the behaviour of net IIP by sector. From 1995 to that year, the only sector with a net credit position was the Monetary Authority (MA), since the other sectors showed net debit positions, albeit with diverging trends: upward in the case of general government and MFIs, and downward in other resident sectors. From 2000 onwards, this behaviour generally ceased and other resident sectors showed a (decreasing) net credit position, as did the MA, against the net debit positions of general government and of MFIs, which held steady between 20% and 30% of GDP. In 2003 this pattern continued, although the net debit position of general government decreased and that of MFIs increased.

Focusing our analysis on 2003, the MFI sector was the one that basically determined the behaviour of the total net IIP, as mentioned above. After two years of falls (as a percentage of GDP), its net debit position accelerated considerably in 2003, growing by 37.9%, mainly as a result of the significant increase in its liabilities, especially those under the other investment<sup>1</sup> (deposits and repos) and portfolio investment headings. The increase in the latter partly reflects the rise in share prices and, to a greater extent, the purchase by non-residents of fixed-income securities issued by MFIs. It is notable in this respect that this sector availed itself of the securitisation of assets as a source of financing (although most of the external financing

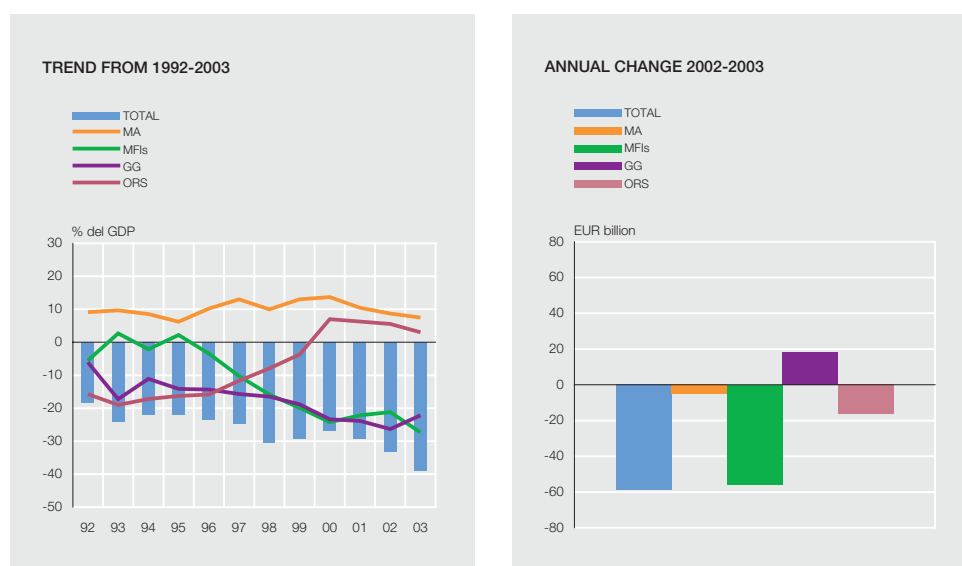
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1. Liabilities classified under the other investment heading are basically denominated in euro and are instruments that do not undergo price changes (mainly deposits and repos). Hence changes in the positions of these liabilities are almost entirely due to balance of payments flows. Unlike liabilities, assets are generally subject to exchange rate changes that can have a significant impact and, in the case of direct and portfolio investment, also to price changes. Importantly, however, there is not yet an information source for direct investment of other resident sectors that provides positions valued at market prices. These are therefore calculated by summing balance of payments flows, which is a clear limitation on analysis of the behaviour of this heading.

## NET IIP BY SECTOR

CHART IV.1

Trend from 1992-2003 and annual change 2002-2003



SOURCE: Banco de España.

obtained by MFIs through asset securitisation appears, both in the balance of payments and in the IIP, in other resident sectors, because it was channelled through the latter via securitisation vehicles).

Other resident sectors contributed substantially to the increase in the total net IIP through the decline in their net credit position (42.0% year-on-year), which was hastened by the acceleration of their foreign liabilities, with portfolio investment liabilities accounting for most of this increase. The rise in the main Spanish stock market indices and the capital inflows in 2003 in the form of bonds and notes issued by this sector, mostly relating to financing through securitisation bonds, accounted for some of the growth of these portfolio liabilities. For its part, in 2003 the MA recorded a decrease in its net credit position for the third year running (8.4% year-on-year), as a result of the decrease in assets vis-à-vis the Eurosystem, since the decline in its reserves was practically offset by the significant growth in other net assets, including the portfolio investments that the Banco de España started to make in December 2002. Finally, the net debit position of general government decreased (by 10.0% year-on-year) for the first time since 1994, basically as a result of the fall in the non-resident portfolio investment stock of bonds and notes issued by this sector, perhaps influenced by the prolongation of the early redemption policy followed by the Treasury during 2003.

Chart IV.1 shows the sectoral composition of the foreign assets and liabilities of the Spanish economy in 2003, in comparison with that in December 2002 and with the average for the period 1999-2002. On the assets side, other resident sectors, which hold most of them, and MFIs increased their weight in 2003, while the proportion held by the Banco de España fell from 16% in 1999 to 7.1% in 2003. It should be pointed out that the analysis of the sectoral breakdown of assets is affected by the fact that a good part of Spanish investment in the capital of non-resident firms is made through holding companies set up expressly for the purpose of ownership of the foreign firms in the group. These holding companies are included in other resident sectors. On the liabilities side, the relative importance of MFIs is very similar to that of other resident sectors. Both sectors raised their share of total liabilities in 2003, particularly MFIs, while the share of liabilities held by general government decreased significantly.

% of total

	BY SECTOR				BY TYPE OF INVESTMENT (a)		
	MA	MFIs	GG	ORS	DIRECT	PORTFOLIO	OTHER
<b>ASSETS</b>							
Average 1999-2002	12.1	27.7	1.2	58.9	32.2	36.8	30.9
2002	8.6	29.0	1.0	61.4	32.6	39.2	28.2
2003	7.1	29.4	0.9	62.7	30.5	43.8	25.7
<b>LIABILITIES</b>							
Average 1999-2002	0.1	38.5	19.1	42.4	21.0	39.8	39.3
2002	0.1	37.4	20.0	42.4	23.7	37.7	38.6
2003	0.0	40.3	15.9	43.7	23.0	38.3	38.8

SOURCE: Banco de España.

a. Excluding Banco de España.

## IV. 2 Direct investment

Analysis of direct investment data reflects the expansion of foreign-equity holding companies (ETVE) seen in recent years in Spain, the operations of which have generated Spanish direct investment abroad and foreign direct investment in Spain in similar amounts. One of the changes introduced in this report is the publication of this Spanish direct investment abroad and foreign direct investment in Spain that is channelled through ETVE resident in Spain<sup>2</sup>. However, for the time being the related stock data are unavailable, so, although the impact on the net position should not be very significant, any analysis of direct investment asset and liability positions should be viewed with caution.

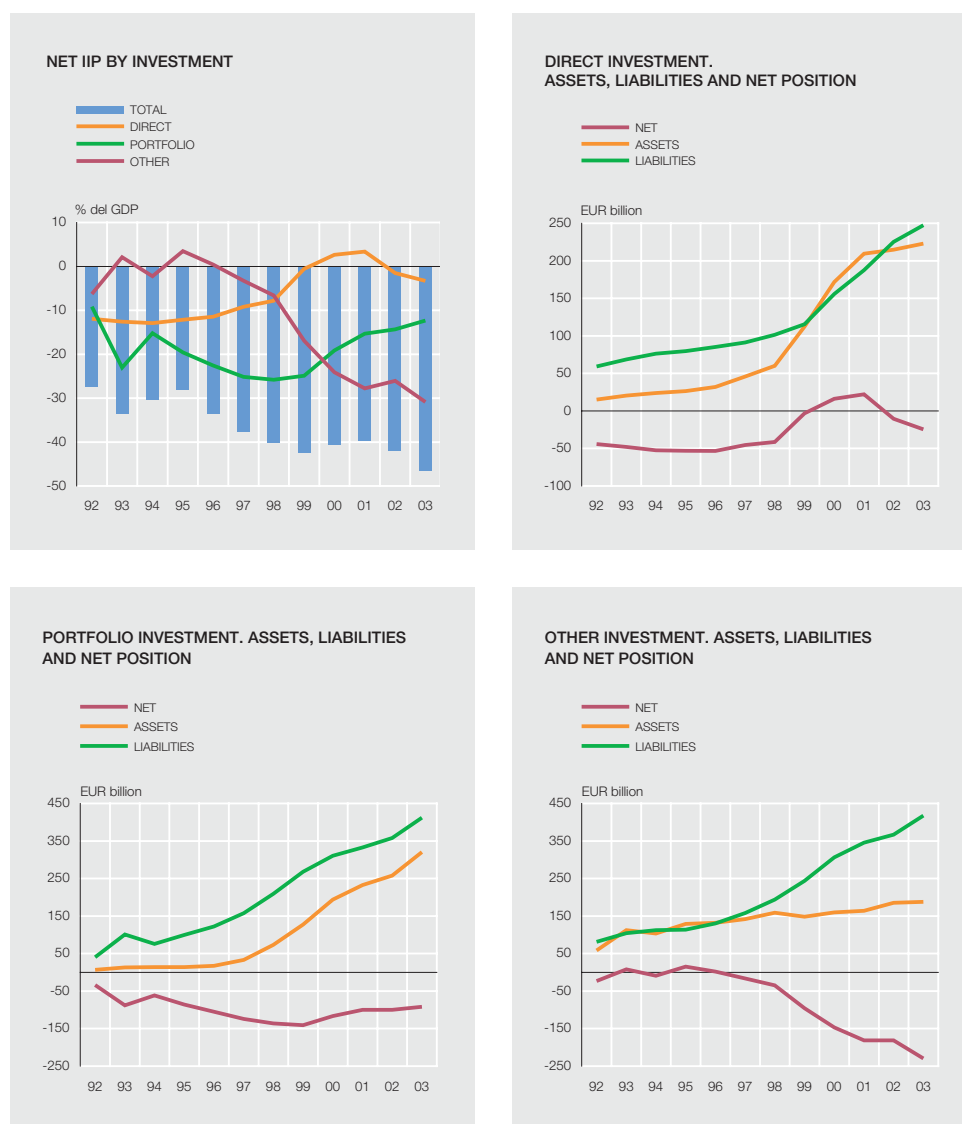
In 2003 the net debit position of direct investment further increased to €24.51 billion (3.3% of GDP), more than twice the net debit position of 2002, as liabilities continued to grow more quickly than assets despite the slowdown in the former. It should be kept in mind that in 2002 the net direct investment position of the Spanish economy recouped its traditional debit balance after two years with a credit sign (see Chart IV.2). This credit sign was a result of the expansion of direct investment assets abroad, with those in Latin America accounting for a very large proportion. This expansion was aided, among other factors, by the degree of development and stability reached by the Spanish economy, prompted by the process of European economic integration and movement towards Economic and Monetary Union.

The position of Spanish direct investment abroad grew by 3.9% in 2003 to €223.03 billion (30.0% of GDP). This heading shows growth well short of the high rates of the late 1990s, 2002 and 2001, with the rates recorded in 2002 and 2003 being the lowest since 1992. This lower growth is explained by the joint effect of lower capital outflows to assets of this type and the appreciation of the euro against the dollar in 2002 and 2003 (in contrast to the depreciation of the late 1990s and early 2000s), the effect of which is a direct<sup>3</sup> reduction of dollar-denominated assets. Flows, which are described in detail in Chapter III of this report, were appreciably

2. See Tables VI.1.11 and VI.2.11 and Box III.2 "Direct investment flows in 2002 and 2003: geographical and sectoral breakdown of economic activity". 3. The term "direct" is used to refer to the effect that a variation in the exchange rate has on the value of the stock and, in this way, distinguish it from the indirect effect that it has on the investment decisions of economic agents.

**NET IIP BY INVESTMENT TYPE.**  
**DIRECT, PORTFOLIO AND OTHER INVESTMENT**  
 Change 1992-2003 (a)

CHART IV.2



SOURCE: Banco de España.

a. Excluding Banco de España.

lower in 2003 than in previous years; specifically, they were 38.1% below those in 2002, despite the lower cost of foreign investment due to the appreciation of the euro. This took them back to the rate of decline of 2001, following the more moderate fall of 2002 (-9.5% year-on-year)<sup>4</sup>. However, if the data on direct investment abroad excluding ETVE are considered, the decline in 2003, although significant at 20.6%, was lower than in 2002.

The stock of foreign direct investment in Spain amounted to €247.54 billion (33.3% of GDP) in 2003, up 9.9% on 2002, representing a significant slowdown with respect to previous years. In this case, there is no question of exchange rate fluctuations significantly affecting positions in the form of value gains or losses, given that most of them are denominated in euro. In addi-

<sup>4</sup> It should be noted that, as mentioned in Chapter III of this report, comparison between 2002 and 2003 may be affected by the delay in reporting certain transactions, which will basically bear on 2003.



tion, although they should be affected by changes in the prices of firms, the only information available to date is that on market prices for the direct investment liabilities of MFIs, which represent a minor part of the total, so in practice this effect cannot be expected to be significant in the published series. Therefore, in this case the changes in the position from one period to the next are closely linked to the transactions that may have been carried out by non-residents.

Accordingly, in 2003 capital inflows due to foreign direct investment in Spain stood at their lowest level for the last four years, down 40.5% on 2002, thereby contributing to the slowdown of stocks of foreign direct investment in Spain in 2003. As in the case of Spanish direct investment abroad, after deducting the transactions of ETVE, the decrease in the flows of foreign direct investment in Spain in 2003 was lower (21.8%). Against a background of decelerating foreign direct investment flows worldwide and of quickening European integration, the improvement of competitiveness is seen as a key factor in firms' decisions to locate in the Spanish economy.

### **IV.3 Portfolio investment**

Portfolio investment was the only type of investment whose net debit position decreased in 2003. After declining slightly in 2002 (by 0.2%), the net debit position of portfolio investment, excluding the Banco de España, decreased by 8.2% in 2003 to €91.69 billion (12.3% of GDP)<sup>5</sup> as at the end of that year. This represented a continuation of the downward trend apparent since the 1999 downturn in this series which until then had been rising gradually since 1994 (see Chart IV.2). This downward trend was because the growth rates of assets were higher than those of liabilities. Both had been slowing since 1999, but in 2003 they picked up again, with assets growing more quickly than liabilities. Including the Banco de España, the decrease in the portfolio investment net debit position is estimated at 23.6% in 2003.

The stock of Spanish portfolio investment abroad (excluding the Banco de España) grew notably in 2003 (24.3%) to €320.47 billion, meaning that it had risen by 6 pp of GDP to 43.1% as at December 2003. Its weight in total foreign assets (excluding those of the Banco de España) increased to 43.8% in 2003, while direct investment and other investment lost weight (see Table IV.1). Notably, since the mid-1990s, when assets under the "other investment" heading represented around 70% of the total, these assets have been losing ground to those of direct investment and portfolio investment, particularly the latter. For its part, the Banco de España started to make investments of this type in December 2002 and had accumulated a stock of €15.70 billion as at December 2003. Thus, including the Banco de España, the stock of foreign investment abroad is estimated to have grown by 30.1%.

The increase in foreign assets arising from portfolio investment in 2003 was basically in fixed-income securities, which represented approximately 80% of this heading. This rise strongly reflected the investments in this type of instrument in 2003, which were very high as a result of the resumption of such investment by MFIs and the steadiness of that by other resident sectors. Meanwhile, equities contributed to enlarging the portfolio investment stock as a result of high investments abroad, which recovered considerably in 2003 as a result of the performance of other resident sectors<sup>6</sup>, combined with the appreciation of the major stock markets. Both factors seem to have offset the direct reduction effect that the euro's appreciation against the dollar has on dollar-denominated securities.

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5. The publication of 2003 Q4 IIP data includes a major methodological change that has enabled all portfolio investment instruments to be valued at market prices. This change is described in the "Changes Introduced" section of the methodology chapter. 6. Other resident sectors include portfolio investment institutions, whose foreign investment flows recovered with a helping hand from the new tax legislation and the improved economic expectations, as discussed in Chapter III of this report.

The stock of foreign portfolio investment in Spain also accelerated in 2003, growing by 15.2% to €412.16 billion (55.5% of GDP). The weight of these liabilities in total foreign liabilities (excluding the Banco de España) thus increased slightly to 38.3% (see Table IV.1), in contrast to the decreasing trend seen since 1999. Counterbalancing this, the weight of direct investment liabilities decreased slightly to 23%. More than half of the increase in portfolio investment liabilities was concentrated in the stock of shares, which, despite showing negative flows (disinvestment), posted a significant increase (26.1% year-on-year), spurred by the appreciation of the major stock market indices. Meanwhile, the stock of fixed-income securities, which represented around 64% of total portfolio liabilities as at December 2003, also rose thanks to the high inflows of securities issued by MFIs and other resident sectors recorded in the balance of payments, which offset the disinvestment in general government securities. Part of the inflows recorded by MFIs and other resident sectors reflect the recourse by MFIs and other resident sectors to asset securitisation as an additional source of financing in 2003 and the active participation by non-residents in this market segment. MFIs attracted financing by direct placement of *participaciones hipotecarias* (a kind of collateralised mortgage bond) and covered bonds in the market, but also by using securitisation vehicles which, in both the balance of payments and the IIP, are included in other resident sectors (see Chapter III of this report).

#### **IV. 4 Other investment (loans, deposits and repos)**

The net debit position of other investment, excluding the Banco de España, increased significantly in 2003 by 26.4% year-on-year to €229.49 billion (30.9% of GDP). Hence, following the stagnation of 2002, this heading resumed the growing trend exhibited by it since it became a debit item in 1997. The rise in 2003 was responsible for most of the growth in the net debit position of the Spanish economy excluding the Banco de España and was basically due to the rise in foreign liabilities under the other investment heading.

The position of Spanish "other investment" abroad stood at €187.97 billion (25.3% of GDP) in 2003, following growth of 1.5%, the lowest rate recorded for these assets since their 1999 downturn. The slight increase in the 2003 balance was due to a combination of moderate capital outflows in the form of assets under the "other investment" heading and the appreciation of the euro against the dollar, which had a direct negative effect on the value of the portion of these foreign assets denominated in dollars<sup>7</sup>. Most of this stock has traditionally been concentrated in the hands of MFIs and, to a lesser extent, other resident sectors. In terms of instruments, it is mainly in the form of deposits; geographically speaking, most of the balance is concentrated in the EU.

The stock of other investment inflows into Spain accelerated in 2003, growing by 13.8% to €417.46 billion (56.2% of GDP), contrasting with the deceleration that had been apparent since 2000. Since 1996, when they began to pick up, the value of these liabilities has doubled in GDP terms, rising from 28.1% to 56.2%. This pick-up and the progressive accumulation of these liabilities were fostered by a climate of exchange rate and financial stability (late 1990s) and by the expectation of subsequently joining the EMU. Against this background, which made it easier for residents to gain access to the foreign capital market, the adoption of certain measures to improve the taxation of mutual funds contributed to stepping up the process by which residents switched their investments from bank deposits to alternative assets and thus to increasing the credit system's dependence on external financing. Moreover, during this period the Spanish economy generally engaged in significant net borrowing. This, along with the capital outflows in the form of direct and portfolio investment which took place in that pe-

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7. In the case of Spanish other investment abroad, the changes in position from one period to the next are basically attributable to flows and to exchange rate fluctuations, since the effect of price changes due to these investments being in the form of non-marketable instruments (basically loans, deposits and repos) is not significant.

riod, led entities, basically MFIs, to have recourse to external savings via other investment. The growth of the stock of liabilities under the other investment heading in 2003 was basically due to the high capital inflows in the form of this type of investment, which grew sharply, mainly because of the increase in financing received by MFIs, the sector that has traditionally accumulated most of these liabilities (around 75%-80% of the total).

Most of these liabilities are from the EU, where the stock grew by 28.1% between December 2002 and December 2003. The financing received from tax havens, the weight of which is significant although much lower than that from the EU, decreased by 12.4% in 2003. This decline may have been at least partly due to the requirements imposed on preferential equity holdings since mid-2003<sup>8</sup> if they are to form part of the own funds of credit institutions. These requirements include being issued in Spain or in a territory of the European Union that is not considered a tax haven. Previously, a part of these issues was launched by subsidiaries in tax havens. The funds obtained were deposited in a Spanish parent company and recorded in the balance of payments and in the IIP as liabilities under the "other investment" heading. This new rule induces firms to issue these securities directly in Spain and its effect on these statistics would be to reduce the amount of other investment in Spain and to increase that of foreign portfolio investment in Spain.

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8. The new law on the legal regime governing capital movements and cross-border transactions and on specific measures for the prevention of money laundering was approved in 2003.



V THE BALANCE OF PAYMENTS AND THE INTERNATIONAL INVESTMENT POSITION:  
METHODOLOGICAL NOTES



## V The balance of payments and the international investment position: methodological notes

### V.1 Introduction

The 2001 and 2002 editions of this report noted the significant changes in the reporting systems of the countries belonging to the European Union that were foreseeable in future years. In the case of Spain, some of these changes took place in 2003: a new source of information was used to estimate the portfolio investment heading of the international investment position; and information from the Investment Register of the Directorate General for Trade and Investment of the Ministry of Economy (from 2004, part of the Ministry of Industry, Tourism and Trade) was used to incorporate into the balance of payments certain direct investment transactions for which it is difficult to obtain data using the usual reporting system. As regards portfolio investment, the new source enables closer compliance with the current methodological requirements, the market-price valuation of the stocks of this investment being especially important. With regard to direct investment, the transactions mentioned are generally those of Spanish foreign-equity holding companies (*empresas de tenencia de valores extranjeros* or ETVEs), which have frequently been used in recent years by non-resident multinational groups to centralise their holdings of foreign investments in third countries. The inclusion of these transactions has had a significant impact on foreign investment in Spain and an impact of similar magnitude on Spanish investment abroad, so that the impact on the net amount of direct investment has been of minor importance.

These changes, which will continue over the coming years will mean, as mentioned in the 2001 and 2002 editions, that, in future, published balance of payments and international investment position data will be subject to more significant revisions than in the past. Moreover, the changes to the reporting systems will inevitably give rise to methodological breaks, which will sometimes require the revision of published time series. This occurred in 2003 with the international investment position heading portfolio investment of other resident sectors in shares and mutual funds, which was recalculated, from 1992, to avoid the break in the series arising from the incorporation of the new information source referred to above.

Owing to the greater frequency of changes, both in the reporting system and in the estimation methods used, this edition of the report includes, at the end of this chapter, a new section on the changes made, which will be maintained in future editions. This section summarises the main changes introduced in relation to the balance of payments, international investment position and related statistics (external debt and international reserves) which are either presented in this edition of the report or else took place during 2003. In addition to the changes already mentioned, those relating to the dissemination of new information should also be noted. In 2003, the Banco de España began to publish external debt statistics, compiled in accordance with the International Monetary Fund (IMF) Manual, and, for the first time, it completed the response to the IMF Coordinated Portfolio Investment Survey.

The new section also includes a table setting out the main changes made each year since 1999, to facilitate their consultation in the relevant editions of this report. Among the most recent changes, prior to 2003, there are three notable ones directly related to the establishment of Monetary Union and the consequent introduction of euro banknotes. First, the estimation, from 2002, of travel credits and debits using, in addition to the information on receipts and payments made by means other than euro banknotes (basically bank transfers, credit cards and foreign banknotes), that provided by real indicators for the tourism sector. Second, the estimation, also from 2002, of the financial counterpart of a significant portion of the heading travel, namely that which is paid for using euro banknotes. Finally, the change in the presenta-

tion of the balance of payments and international investment position data to present Banco de España transactions and stocks separately.

Besides the extraordinary revisions relating to methodological changes and information sources, it is worth mentioning the reasons for the normal data revisions. In the case of the balance of payments, these revisions are made each year when the January data are published, they relate to the two previous years and arise from the correction of errors or the inclusion of transactions whose information has been received late, and they affect some headings more than others.

The most important of the revisions affecting the *current account* is that arising from the inclusion in the data for the year prior to the latest disseminated (2002 in this case) of the revised goods trade figures published by the Customs and Excise Department (*Departamento de Aduanas de la Agencia Estatal de la Administración Tributaria*). In the rest of the current account the main error corrections arise in income, owing to rectifications which, in many cases, stem from an inappropriate separation of the income and principal of a transaction.

In the *financial account*, the most important revisions affect credit system transactions, especially those that require the recording of a large gross volume of transactions, such as those relating to sales/purchases of public debt outright or under repos or sell and buy-back transactions, and deposit transactions. Note that the great majority of these revisions relate to the breakdown by heading rather than to the total net flow. For example, in the case of transactions in Spanish public debt, even though the revisions of the headings affected (foreign portfolio investment in general government securities in Spain, and credit system repos) may be 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 monetary financial institutions, the most significant changes affect their breakdown in terms of assets and liabilities rather than the net flow of liabilities minus assets.

Revisions to the international investment position data are made whenever new information is obtained and are usually generally attributable to shortcomings in the estimation, arising mainly from delays in the information sources used and from the same factors as mentioned for the financial account of the balance of payments, when the latter is the main source for estimating the stocks.

As usual, the balance of payments and international investment position data of Chapters VI and VII of this report are strictly consistent with Chapter 16 of the April 2003 edition of the Banco de España's *Boletín Estadístico*. The corresponding time series (compiled using the methodology of the 5th edition of the IMF Balance of Payments Manual) are available on a monthly basis, since 1990, for the balance of payments, and on a quarterly basis, since 1992, for the international investment position (for reserve assets the periodicity is monthly and the start date January 1962), and can be found in the statistics section of the Banco de España's website ([www.bde.es](http://www.bde.es))<sup>1</sup>. Note that the *Boletín Estadístico* also includes additional tables with details of the international investment position: breakdowns by lender and borrower of the outstanding credit received from abroad by non-credit sectors; and the composition of reserve assets.

The international investment position is compiled using the same information and represents the same general economic phenomenon as the account of stocks of financial assets and li-

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1. There are also time series for the period 1980-1990, compiled by the Secretary of State for Trade, in accordance with the Fourth Edition of the IMF's Balance of Payments Manual.



abilities vis-à-vis the rest of the world of the *Financial Accounts of the Spanish Economy*. The Banco de España publishes, in an annual monograph with this title, this other statistic, which is compiled following the methodology established by the 1995 version of the European System of National and Regional Accounts (ESA 95). Even though the reference methodology is not the same, it should be noted that the conceptual scope of both statistics is very similar, so that their aggregate results are similar. In fact, the IMF, when compiling the 5th edition of its Balance of Payments Manual, moved in this homogenising direction, to the point that the balance of payments and international investment position statistics compiled under the 5th edition, unlike those compiled under previous editions, are consistent with Revision 4 of the System of National Accounts (SNA 1993). However, the different data compilation and cut-off dates for these statistics explain further discrepancies that may exist at a given moment between these two information sources. Moreover, since the time series for the international investment position are revised on a quarterly basis, the differences observed at the time of comparison that are attributable to the lag between the compilation date of the two publications changes over time.

With regard to the presentation of the data in this report on the balance of payments and international investment position, as mentioned above, the main recent change, i.e. the separate presentation of the Banco de España's transactions and stocks, has been retained. It is important to note that this change merely involves a reallocation of information, which continues to be compiled strictly in accordance with the methodological guidelines of the 5th edition of the IMF Balance of Payments Manual. For purposes of international comparability, the IMF has to present the data in its publications in a similar way for all countries. In response to a singular phenomenon like monetary union, it has thus had to opt for a uniform accounting solution. This solution, which involves including the change in the assets of the euro area national central banks vis-à-vis the Eurosystem, and their other assets and liabilities that are not reserves, in the totals of the relevant headings, leaving only the reserves as the final counterpart of the rest of the euro area's balance of payments. The IMF's solution 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 gives rise to serious problems for the analysis of the balance of payments of each country considered on its own.

For all the foregoing reasons, the dual presentation of the financial account of the balance of payments and of the international investment position is retained in this publication:

- In the tables summarising the main headings of the balance of payments and of the international investment position, the financial account has been broken down into that of the Banco de España and that of other sectors. The financial account of the Banco de España provides separate information on its reserves and on the change in the balance of its account with the Eurosystem, given the different analytical significance of these items, in the context of Spain's membership of a monetary union with a single currency. Moreover, for the sake of clarity of presentation, the net amount of other assets and liabilities of the Banco de España has also been included, which basically reflects the portfolio investment assets and the liabilities associated with the reserves. Section V.2.5 of this chapter describes the content of each of the headings of the balance of payments, so that readers may find there a brief explanation of each of those making up the financial account of the Banco de España.
- In the breakdown tables, offering the most disaggregated information, it was decided to maintain the presentation of the standard components of the 5th edition

of the IMF Balance of Payments Manual, thereby ensuring international comparability. As a result, the transactions of the Banco de España, other than reserves, appear under the other investments heading and, from 2002, also in portfolio investment, albeit separated from those of other monetary financial institutions. All the tables specify clearly the content of each heading in terms of its coverage of the various institutional sectors, so that no confusion is possible in this respect.

Also in relation to the presentation of data, the sign convention used in recording balance of payments transactions is explicitly indicated in the footnotes to all the tables of Chapter VI. Note that, in the specific case of reserves, it was decided to use the same convention in all the tables. Specifically, increases in reserves (which involve a net payment abroad as the country's assets increase) have been recorded with a negative sign and reductions therein with a positive sign.

With respect to the tables relating to the distribution of the transactions by geographical area, it is worth reaffirming that, in the case of the financial account, this distribution is, on many occasions, based on the allocation to the country of the first known counterpart. This fact should be taken into account by analysts, especially in relation to the liabilities of portfolio investment, in which the country of the first counterpart may often not coincide with that of the ultimate party to the transaction. On the assets side, as explained below, although in many transactions the ISIN code is used, from which the issuer's country can be identified, it is not always possible to ensure the correct geographical allocation of issues. It should also be recalled that as financial derivatives are recorded as net assets and liabilities they cannot be distributed geographically. Likewise in the case of the sight deposits of the credit system, for which no breakdown is given either in the tables presenting geographical distributions (see also the notes on this item in this chapter).

This chapter is organised as follows. Following this introduction, Section V.2 is devoted to the balance of payments statistics, describing the information sources, the conceptual framework determined by the general criteria of residence, valuation and others; the classification of the transactions by heading and sector; the structure and content of the tables of Chapter VI and, lastly, certain specific aspects of each heading. Section V.3 contains the following points relating to the international investment position: information sources and valuation criteria; procedures for obtaining positions; structure and content of the tables of Chapter VII; specific notes for each heading and main differences between the change in the stocks of the international investment position and the flows of the balance of payments. Finally, Section V.4 explains the most important changes in the reporting systems, in the revisions of time series and in the dissemination of statistics.

## **V.2 Balance of payments. Methodology**

### V.2.1 INFORMATION SOURCES

#### a. Trade balance

For the trade balance, the Spanish balance of payments uses as its basic source the foreign trade statistics compiled by the Customs and Excise Department, albeit with the relevant adjustments, including the valuation of imports f.o.b. 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 5th edition of the IMF Manual, what was described there remains valid.

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 2 December 2003, was published in the Official State Gazette of 30 December 2003. 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 trade (except that exempt from declaration) is included, even that 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, the exceptions to this general rule that follow from Section V.2.2.b. Time of recording the transaction: the accruals principle). 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 for when recorded, is recorded under the errors and omissions heading. As a result, a portion of this heading is attributable to leads and lags in foreign trade, reflecting the time elapsing between the physical movement of goods at borders and their respective receipt or payment.

b. 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 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 provide the data to the deposit 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.

In addition, under the new reporting system on negotiable securities (for a detailed analysis of this new system see Section V.4 of this chapter), whose rules are contained in Circular 2/2001 of the Banco de España, resident deposit institutions shall furnish monthly information, security by security, on stocks of negotiable securities and on transactions relating to negotiable securities carried out with non-residents, on their own account or on their customer's behalf.

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 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 using the services of deposit 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.

Like deposit institutions, these institutions are also obliged to comply with the information requirements established by Circular 2/2001.

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 in 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 6/2000.

One special case of this type of transaction is merchandise trade financed through direct credit between sellers and their customers. Circular 6/2000 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 the errors and omissions heading, with this omission — strictly speaking, it is not an error — being a very significant part of this heading. 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, and its sign and behaviour may follow systematic patterns over a given period.

f) Residents performing transactions with negotiable securities directly through non-resident intermediaries.

Resident investors carrying out transactions with negotiable securities directly through a non-resident financial intermediary must provide information, security by security, on their

stocks of negotiable securities and transactions involving negotiable securities, directly to the Banco de España, in accordance with the rules of Circular 2/2001.

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 additional or alternative information for estimating certain headings.

A specific problem arises in the distribution by heading of transactions involving less than EUR 12,500, 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 travel, private transfers (with emigrants' remittances being particularly significant in recent years) and other headings covering personal services.

Lastly, with respect to data sources, it is worth noting the increasing use of the information contained in the Investment Register of the Directorate General for Trade and Investment of the Ministry of Economy in the estimation of direct investment (both Spanish direct investment abroad and foreign direct investment in Spain). In 2003, the Investment Register data have been used, as usual, to approximate that portion, of all the investment in Spain carried out through the purchase of negotiable securities on organised markets, that corresponds to foreign direct investment in Spain. In addition, within this framework of co-operation with the Ministry of Economy, information from the Investment Register began to be used in 2003 to supplement the data offered by the main sources of balance of payments information on investment. Specifically, transactions that appear in the Register which, since no cross-border receipt or payment is involved, are difficult to identify using the current reporting system and were not included in the initial balance of payments figures disseminated have been incorporated into the data for 2002 and 2003. In many cases, these transactions relate to the restructuring carried out by non-resident multinational groups through foreign-securities holding companies (ETVEs) (see Section V.4, "Changes Introduced").

## V.2.2 CONCEPTUAL FRAMEWORK

The Spanish balance of payments is compiled under the guidelines of the 5th edition of the IMF Balance of Payments Manual. 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.

### a. 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 data compiler. According to the IMF, “an enterprise is said to have a center 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 the enterprise 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 provision of services 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 parent companies located in other territories to make up for the loss of information in the balance of payments data relating to services trade.

b. 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 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, 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 2003 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 investment, 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 Securities Registration, Clearing and Settlement Systems Management Company (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores—Iberclear*) is available, which enables a detailed estimate to be made of income accrued on negotiable securities booked in it. The application of the accrual principle has been confined to date to operations in book-entry government bonds, which cover virtually all euro-denominated bonds issued by the Spanish Treasury and those issued by other general government sectors that are booked in Iberclear. The new reporting system for portfolio investment, described later in this chapter (Section V.4 “Changes introduced”), which enables information to be obtained on portfolio investment security by security, together with the detailed information that will be contained in the Centralised Securities Database currently being set up by the European Central Bank will enable the accrual principle to be applied in future in the calculation of the income on all the securities included under this heading.

c. 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 exchange 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 euro 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 before 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 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 the 5th edition of the 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 V.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.

d. Classification of financial flows by change in assets and change in liabilities. Signs used

In the tables in Chapter VI, 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 and technological 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 financial transactions 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 VI 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 VI, 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 V.2.5.c.

### V.2.3 CLASSIFICATION OF TRANSACTIONS BY HEADING AND INSTITUTIONAL SECTOR

#### a. 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-accounts: goods, services (including 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 V.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-accounts 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 liabilities minus change in assets. Transactions are allocated to the various institutional sectors *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 V.2.3.b. Classification by institutional sector.

As regards the basic contents of the various sub-accounts of the financial account, *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 equity holdings, where expected profitability is the basic explanatory variable, and one that is generally less volatile in the short-term. 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 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 V.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. It is worth mentioning that, 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 institution. As a result, repos and sell/buy-back transactions are included in the other investment account. Admittedly, in the data in Chapter VI, 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 V.2.5 describes the specific content of this heading in the Spanish balance of payments.

Lastly, the *financial account of the Banco de España's foreign transactions* 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 V.2.5, which explains the content of each heading in the balance of payments, describes these transactions. Moreover, in each table of Chapter VII 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.

b. Classification by institutional sector

The investment income account and the various headings of the financial account are broken 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 = FIAMMs)
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. Securitisation special purpose vehicles
      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
3. Insurance corporations and pension funds
  1. Private insurance corporations
  2. Non-profit insurance entities
  3. Insurance Compensation Consortium
  4. Pension funds
4. Non-financial corporations.
5. 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 (MFIs) 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.

#### V.2.4 STRUCTURE AND CONTENTS OF THE TABLES IN CHAPTER VI

The tables in Chapter VI, namely those showing the balance of payments data, have been structured in accordance with the 5th edition of the IMF Manual's framework of accounts, sub-accounts 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 2003 are presented in the tables whose headings begin with VI.1, and the revised 2002 figures in those with VI.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. These first two tables include the change made in 2000 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.

As regards the tables presenting the details of the current account, specifically for 2003 and 2002, Tables VI.1.3 and VI.2.3 give the estimates of the different services headings. Tables

VI.1.4 and VI.2.4 contain the disaggregation of investment income by institutional sector. The disaggregation by instrument appears in Tables VI.1.5 and VI.2.5. Tables VI.1.6 and VI.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 VI.1.7 and VI.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 alternative presentations. In the first, Tables VI.1.8 and VI.2.8, a disaggregation of the transactions of the institutional sectors is given for the main types of financial instrument. In the second, Tables VI.1.9 and VI.2.9, the disaggregated data of the transactions of each institutional sector are presented by instrument. For the reasons given in Section V.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 readier international comparability. Thus, in Tables VI.1.8 and VI.2.8, the heading other investment includes the Banco de España, albeit as a sector different from other MFIs, with reserves as an independent heading. Conversely, in Tables VI.1.9 and VI.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 (both the general and the disaggregated tables of the financial account discussed in the previous paragraph), it is important to bear in mind that foreign direct investment in Spain excludes that in the form of listed shares, which figures 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 what portion of the figures for foreign investment in Spain in negotiable securities is direct 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 VI.1.10 and VI.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 VI.1.10 and VI.2.10. In addition, this edition includes two new tables, VI.1.11 and VI.2.11, which show, for 2003 and 2002 respectively, the total flows of Spanish direct investment abroad and of foreign direct investment in Spain, with details of the amount made through ETVEs resident in Spain.

Tables VI.1.12 and VI.2.11 contain estimates of the main headings of the balance of payments for a group of economic areas, as 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, historical series are not compiled.

It should be noted that, as yet, it is not possible to disseminate disaggregated information on the transactions of MFIs by country. 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 EUR 12,500 is not available, and their distribution by country was estimated by using as an indicator the breakdown of the rest of the transactions of the different headings to which they were assigned. Further, in most foreign portfolio investment in Spain, 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.

#### V.2.5 NOTES ON EACH HEADING

##### a) Trade balance

###### a. Current account

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 2001 data are the revised figures of the Customs and Excise Department. The 2002 data are provisional. Also, due to the lack of more precise information, the total value of merchandise crossing borders is recorded, either as exports or imports, 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) 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.

Since the euro cash changeover in January 2002, the credits and debits under this heading are estimated using information on the receipts and payments made by means other than euro banknotes (basically, bank transfers, credit cards and foreign banknotes), supplemented by various tourism sector indicators. Section I.1 of the 2002 edition of this publication contained a detailed description of the implications of the introduction of euro banknotes for the travel heading's data sources and compilation process and of the new procedure for estimating this heading and its counterpart in the financial account, that began to be used in 2002.

##### c) Transportation

The transportation headings cover freight and passenger transport as well as ancillary transport services. 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.

Data users should be aware that, in headings such as this, the dividing line between the sub-account 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 of identifying the various 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 the financial services heading.

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 account and in the income account, 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 merchanting and operational leasing, this heading includes, under the generic classification other business services, 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 merchanting (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 the principal and interest of financial leases, which are recorded in the financial account and in the income account, respectively.

#### 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.

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 EUR 12,500.

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 euro-denominated securities are recorded on an accrual basis. In this connection, see Section V.2.2.b. Time of recording the transaction: the accrual principle.

The coverage of undistributed earnings and transfers from direct investors in favour of their direct investment companies to compensate losses is far from adequate.

The interest on subsidiary/parent company loans is recorded under the same criterion used for flows of principal (described under the heading direct investment in Section V.2.5.c), 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 under the heading financial derivatives in Section V.2.5.c.

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 the repurchase agreements of MFIs is 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 euro 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: (i) the transfer of ownership of a fixed asset or (ii) 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 VI, 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 quantitative 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” and “additional resource (GNP)”. The receipts generated by the proceeds from collection services provided to Community institutions are recorded as receipts from services rendered.

#### b. 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 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.

c. 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 Sections VI.1 and VI.2. Nonetheless, in the following sections, for the sake of clarity, this facet (the recording of flows) is not indicated in each case, and the word “net change” is often omitted, even though, strictly speaking, it should be used in all cases.

Direct investment

As explained above in Section V.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 VI.1.1, VI.1.2, VI.1.8, VI.1.9, VI.2.1, VI.2.2, VI.2.8 and VI.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 investments in unlisted shares that are portfolio investment. Tables VI.1.10 and VI.2.10 reflect the breakdown by “direct” and “portfolio” investment defined in the strict sense. Tables VI.1.11 and VI.2.11 specify the volume of total direct investment made through resident ETVEs. 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 investor'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 recorded under 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.

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 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 euro 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 investment 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 MFIs heading.

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).

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 V.2.3.a. Classification by heading.

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<sup>2</sup>.

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

In practice, the separate measurement of the deposits of MFIs 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 onwards, 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.

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2. The recording of repos under the heading other investment, rather than under portfolio investment, makes it difficult to compare the data in the Spanish balance of payments with those of Iberclear 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.

Since 2002 this heading has included, on the asset side, an estimate of the net amount of euro banknotes purchased by residents from non-residents, basically as a result of travellers' payments for tourism services.

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. The revised text of the Manual recommended 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 underlying asset. In fact, because of this problem, the European Central Bank decided to record financial derivatives in the euro area balance of payments as the net amount of change in liabilities less change in assets, 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 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.

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 arising from 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, since January 1999, it includes the changes in the Banco de España's claims on the ECB as a result of the transfer of reserves and the relevant updates. 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 VI, 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 VI 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 VI with a positive sign. In Tables VI.1.9 and VI.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 VI, and in Tables VI.1.8 and VI.2.8, they have been measured as the change in liabilities minus that in assets. In Tables VI.1.9 and VI.2.9, the assets appear either in other Spanish investment abroad along with the Banco de España account or (since 2002) in portfolio investment, and the liabilities in other foreign investment in Spain. The assets include those Banco de España investments (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 are the Banco de España's contributions to the ECB's capital, as well as the financial asset counterpart of the transfer of part of its reserves to the ECB in 1998 and 1999, and the relevant successive updates. 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.

### **V.3 International Investment Position. Methodology**

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. Accordingly, as far as the classification of assets and liabilities is concerned, everything stated in Section V.2.3 of this chapter is still valid. It should merely be noted that the IIP data for Spain presented in this report 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 Section V.2.3).

The 5th edition of the IMF Manual requires that all external assets and liabilities be valued at the prevailing market price. The use of the results obtained with the new reporting system for negotiable securities has enabled some of the limitations associated with compliance with this rule to be overcome. In certain specific cases (direct investment), however, 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 are presented in Chapter VII and published in the Banco de España's *Boletín Estadístico*. In relation to these data, it is worth stressing the revision made as a consequence of the incorporation in the 2003 IIP data of the results obtained from the new reporting system for negotiable securities. Although this incorporation has affected, to a greater or lesser extent, all the components of portfolio investment, its impact on the heading shares and mutual funds of other resident sectors has been especially significant, since it has introduced a break into the series, in the case of both the assets and the liabilities. Given the importance, from the viewpoint of economic analysis of having historical time series, a link has been made to ensure the comparability of the quarterly IIP data for Spain in the period 1992-2003. A more detailed analysis of the procedure used to revise the historical series of this heading is included in Section V.4 of this chapter entitled "Changes introduced".

Readers should also note that the Banco de España began to disseminate Spain's external debt statistics in 2003. These quarterly statistics are distinguished from the liabilities of the IIP insofar as they do not include liabilities in the form of equity holdings or financial derivatives. However, liabilities are classified in the external debt statistics differently from in the IIP, so that these are complementary statistics. The quarterly external debt series, commencing in December 2002, are available in the Banco de España's *Economic Bulletin* and at its website.

### V.3.1 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 of 14 June 1991 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, which are to be found in rule three of the aforementioned circular, 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<sup>3</sup> 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 estimated 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<sup>4</sup>. 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).

The information obtained through the new reporting system for negotiable securities has been used, with data available from December 2002, as from December 2003. As already mentioned, this new system provides security-by-security data, at market prices, on

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

stocks of negotiable securities and transactions relating to negotiable securities between residents and non-residents. Resident deposit institutions are required to supply this information under Banco de España Circular 2/2001.

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 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. Securities Registration, Clearing and Settlement Systems Management Company (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores—Iberclear*)

Iberclear provides information, on a security-by-security basis, of its securities accounts when their holders are non-resident, including those held with other central securities depository institutions. Information is available on the nominal amounts and the amounts at market prices.

#### 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 investment of other resident sectors, which is currently the main statistical gap.

#### 6. Bank for International Settlements

The data released by this institution were used to estimate the initial stocks of assets, as at December 1992, held by non-financial resident sectors with non-resident credit institutions.

#### 7. Other data sources

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

#### V.3.2 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, which are in most cases valued at market prices; the stocks of negotiable securities which are obtained from the new reporting system for negotiable securities; 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-1992 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 1959. The stocks compiled since 1993 have been obtained by adding to the initial stock the flows of the items of the financial account of the balance of payments, making, 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 the prices of financial instruments in those cases in which this effect has been significant and for which information is available.

V.3.3 STRUCTURE AND  
CONTENTS OF THE TABLES IN  
CHAPTER VII

Chapter VII 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 1994 is published along with two more detailed tables with quarterly data for 2002 and 2003. 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 2002 and 2003, respectively. The summary table, similar in form to the corresponding balance of payments summary tables, separates the Banco de España position from that of the other institutional sectors. The analytical reasons for this design are the same as in the case of the balance of payments, and they are explained in detail in the introductory section. To provide for readier international comparability, the presentation of the breakdown tables is similar to that in the IMF publications, with the asset- and liabilities-side position of the Banco de España separated from that of the other MFIs. A presentation similar to that of Tables VI.1.8 and VI.2.8 of the balance of payments is thus involved. Note that none of the IIP tables show data on financial derivatives.

Table VII.1.1 "International investment position. Summary" shows the total net position (assets - liabilities) in the period 1994-2003. The table is broken down into: the net position, excluding the Banco de España (direct investment, portfolio investment and other investment) and the net position of the Banco de España (reserves, claims on the Eurosystem and other net assets).

Tables VII.2.1 and VII.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 VII.2.2 and VII.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 Balance of Payments 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 VII.

V.3.4 SPECIFIC NOTES FOR  
EACH HEADING

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

a. International investment  
position, excluding Banco de  
España

a) Direct investment

Spanish investment abroad (residents'  
financial assets)

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.

MFIs' stocks are essentially taken 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, excluding Banco de España

The various instruments of this heading coincide with those in the 5th edition of the IMF Manual. The data have been obtained from the new reporting system for negotiable securities.

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 MFI 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 MFIs 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.

Since 2002 this heading has comprised an estimate of the net amount of euro banknotes purchased by residents from non-residents, basically as a result of travellers' payments for tourism services.

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.

The data on MFIs’ shares and other equity and on financing to related enterprises have been obtained as stocks, drawing on the information in MFIs’ balance sheets and in the register of loans. The data on the 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 shares and 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 stocks data have been obtained using the new securities reporting system.

#### 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 addition 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 the balance of the account between general government and the European Union, 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 re-

ceived by general government and other resident sectors 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.

b. 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 the section on the financial account of the Banco de España 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 the paragraph on the financial account of the Banco de España in Section V.2.5.c).

The *external liabilities* of the Banco de España were also described in the mentioned section on the financial account of the Banco de España. 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.

V.3.5 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 flows of foreign investment in Spain in the different sectors, assigning them to those which purchase the asset from the non-residents. 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) 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.

c) Repos

As mentioned above, in the IIP, repo purchases of securities by resident MFIs 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 MFIs, and records them under the general heading loans and deposits when they are transacted by other resident sectors.

#### V.4 Changes introduced

This section briefly describes the main changes introduced, during 2003 or for the first time in this edition of the report, in relation to the balance of payments, international investment position and related statistics (external debt and international reserves). These changes stem from the far-reaching overhaul of the reporting systems and compilation procedures for the aforementioned statistics, which Spain, like other EU countries, has embarked upon, and from the demand for new data by users and international agencies. This section is divided into three sub-sections covering new sources of information, the revision of time series and advances in data dissemination.

##### V.4.1 NEW REPORTING SYSTEM FOR PORTFOLIO INVESTMENT

In July 2001, in its Circular 2/2001, the Banco de España established a new reporting system for negotiable securities in order to obtain more accurate data for the portfolio investment heading of the balance of payments and the IIP. This new system is part of a broader change in the sources of information used to compile these statistics. Among the various headings, it was portfolio investment that most urgently required a change in its reporting system. Previously, there were no sources of information for the stocks of this type of investment, except in the case of the MFI sector and in that of general government issues. In the absence of data on stocks, the latter were estimated by means of accumulation of flows and it was very difficult to comply with requirements such as the valuation of positions at market prices or to apply the accruals principle to the calculation of income. Furthermore, coinciding with the extraordinary pace of development and integration of financial markets and with the continuous emergence of new and increasingly sophisticated instruments, the transactions that come under this heading have increased exponentially in recent years. In this situation, it was essential that a new system be designed to provide information on both the stocks and flows of negotiable securities that is correctly measured and homogeneous with that obtained in other countries, especially in the euro area ones.

The main features of the new reporting system were designed with a view to the need to facilitate compliance with the methodological principles laid down for portfolio investment in the 5th edition of the IMF Balance of Payments Manual. Subsequent developments in the context of the IMF Coordinated Portfolio Investment Survey and the ECB Task Force on Portfolio Investment Collection Systems<sup>5</sup> were also taken into account. These features are summarised below in terms of the agents obliged to report information and the content of such information<sup>6</sup>. First, the information is basically obtained from securities depository institutions, from

<sup>5</sup> The final report of the Task Force, which is available at [www.ecb.int/pub/pdf/portfoliointestmenttaskforce200206](http://www.ecb.int/pub/pdf/portfoliointestmenttaskforce200206), includes specific recommendations to ensure that reporting systems are appropriate for compliance with statistical requirements. <sup>6</sup> For further details, see Banco de España Circular 2/2001.

settlement institutions and from the managers of resident mutual funds. In the absence of intermediation by any of the aforementioned resident institutions, other residents are also obliged to report information. The information received through this system includes the statistics available at the Banco de España on the issues made by residents in international markets. Second, as regards the content of the information, the model is an integrated one. Monthly information at market prices on both the stocks and flows of negotiable securities is included, and temporary transactions (repos, sell and buy-back transactions, securities loans, etc.) are distinguished from outright ones. The information is collected security by security, with these being identified by their ISIN code or by similar means.

Given that the obligation to report basically falls on securities depository institutions, the system described cannot distinguish that information relating to negotiable securities which should be assigned to direct investment and not portfolio investment. However, by analysing the most important investments in detail, amounts corresponding to direct investment have been isolated and deducted from portfolio investment. That said, some minor amounts of direct investment may remain in the portfolio investment data.

In September 2003, following an initial period in which the information received was edited, the Spanish contribution to the IMF co-ordinated portfolio investment survey, with December 2002 data, was based on the stocks data obtained using this new system (see Section V.4.3). With the publication of the IIP for 2003 Q4, the data were incorporated into these statistics from March 2004. By contrast, balance-of-payments portfolio investment is still compiled using the external receipts and payments system, because the editing work necessary to ensure the quality of the information of the new system has not yet been finished. As soon as an appropriate level of quality is attained, this information will be incorporated into the balance of payments, which will improve the reconciliation of these statistics with the IIP.

The new reporting system will enable the quality and homogeneity of the data obtained to be increased, as the security-by-security information is supplemented by that provided by the Centralised Securities Database. This database is currently being developed by the ECB, in collaboration with the national central banks, for the securities most frequently traded internationally and will become available during 2005. It will offer portfolio investment information, broken down geographically and by instrument, correctly valued at market prices. At a later stage, this centralised database will enable the income from such investment to be calculated, security by security, on an accrual basis.

#### V.4.2 REVISION OF TIME SERIES

As mentioned in the previous section, the IIP portfolio investment data in this publication incorporate the results obtained using the new reporting system for negotiable securities, which are available as from December 2002. As a result of the introduction of this new reporting system it has been possible to correct some of the shortcomings of these statistics in Spain, vis-à-vis compliance with the methodological requirements laid down by international agencies. In particular, prior to the incorporation of the new data, the absence of information on the stocks of the portfolio investment assets and liabilities of, basically, the non-credit private sectors (other resident sectors in balance-of-payments and IIP terminology) meant that the IIP stocks had to be calculated by means of accumulation of balance of payments flows. Also, a correction was made to reflect exchange rate changes, but (except in a few cases) changes in securities prices were not taken into account. As a result, on many occasions, and in contravention of the methodological rules in force, the IIP portfolio investment data did not reflect the market value of the instruments as at the date to which the statistics referred.

The incorporation of the results obtained using the new reporting system has affected all the components of portfolio investment, but the largest impact has been on other resident sectors' stocks of shares and mutual funds. The volatility characterising price developments in equity markets in recent years has led to notable discrepancies between the data obtained using the old system of accumulation of flows and the new one. Specifically, for 2003 Q3, the last period for which data were published using the information supplied by the previous system, the results obtained with the new system involved a 25% reduction in the assets under this heading and an increase of 47% in the liabilities. As a result of these differences the time series have been revised back to 1992

The revision of the time series involved correcting the value of stocks for the change in prices during the period considered (1992-2002). This correction required the selection of a price index with a composition that was representative of the portfolio to be adjusted. For this purpose, the methodology and behaviour of the various indices available were analysed and eventually a general index of the capitalisation of the equity market was chosen<sup>7</sup>. The movements in the index selected were compared with those of the prices of a sample of the main securities issued, considering in each case the price changes on their main market. Having chosen the index, and taking into account the stocks according to the new reporting system as at December 2002, the process of accumulation of flows was reproduced on a monthly basis (the highest frequency available), and the change in the aforementioned price indicator was added to the exchange rate adjustment.

This method, admittedly with certain limitations, has enabled the market value of the non-credit private sector's positions in shares and mutual funds, which were previously recorded at historic prices, to be approximated.

Finally, note that, given the recent introduction of the current reporting system for negotiable securities and the fact that respondents will take time to adapt to the new procedures for notifying the Banco de España, the portfolio investment data may be subject to more revisions than usual.

#### V.4.3 CHANGES TO THE DISSEMINATION OF STATISTICS

The changes in relation to the dissemination of statistics presented in this section are the following: a) the publication of the external debt statistics, coinciding with the publication of the IIP, whose dissemination has been, for this reason, brought forward by one month; b) the participation in the IMF Coordinated Portfolio Investment Survey; c) the inclusion, in this edition of the annual report on the Spanish balance of payments and the IIP, of data on direct investment flows, along with further details, such as investment by ETVEs and the breakdown by country and by sector of economic activity. A box in Chapter III analyses the data of this latter breakdown, which may be subject to changes in forthcoming years depending on which areas or activities acquire greater relative importance.

##### a) External debt

In September 2003, the Banco de España published Spanish external debt statistics for the first time, thereby complying with the IMF's Special Data Dissemination Standard (SDDS). Since then, these statistics have been disseminated, with a three month lag, on a

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7. The Morgan Stanley Capital International All Country World Index, for the assets, and the index of Spanish market non-financial corporations, compiled by the Directorate General Economics, Statistics and Research of the Banco de España, for the liabilities.

quarterly basis, coinciding with publication of the IIP which, for this reason, takes place a month earlier than previously. The time series begins in December 2002.

A country's external debt, as defined in the IMF External Debt Statistics Guide, includes the stocks of all the liabilities vis-à-vis non-residents that involve future payments of principal, interest or both (all financial instruments, except equity holdings and financial derivatives). The definitions and criteria that are used with respect to the time of recording, the residence criterion and conversion to the currency of calculation, and the classification by sector and instrument, are in accordance with the principles established in the IMF Balance of Payments Manual. As a result, the external debt practically coincides with the liabilities of the IIP, excluding, as already mentioned, equity holdings and financial derivatives and having reclassified loans granted by non-resident group companies to resident companies, for which purpose the country of residence of the parent company is not taken into account<sup>8</sup>. For this reason, it has not been considered necessary to include additional tables showing these statistics in this report. The external debt is presented, in economic indicators 7.9 and 7.9 (cont.) of the Banco de España's *Economic Bulletin*, broken down by institutional sector, by original maturity and by type of instrument. Loans granted by non-resident companies to resident companies of the same group are analysed separately, in the direct investment heading.

#### b) Coordinated Portfolio Investment Survey

In September 2003, the Banco de España completed the response to the IMF Coordinated Portfolio Investment Survey (CPIS) for the first time, reporting data for 2002. The CPIS includes data, for more than 60 countries, on stocks of portfolio investment broken down by instrument, sector, country and currency. The Spanish contribution to the 2002 CPIS was the first result of the new system for collecting information on external transactions and positions in negotiable securities. This system will continue to be used in future years to supply these data<sup>9</sup>.

Previously, the Spanish CPIS data were provided by the Ministry of Economy on the basis of the Foreign Investment Register. As a result, the CPIS figures disseminated by the IMF were not consistent with the IIP published by the Banco de España, which was calculated using various sources (mainly the accounts of MFIs, Iberclear data on stocks of securities issued by general government and held by non-residents and balance-of-payments flows).

The use of the new reporting system has occasioned a break in the CPIS data supplied previously. The main differences between the 2002 and previous data stem from a number of methodological advances permitted by the new system. First, the coverage has been improved in certain cases; that of repos, which the new system seeks to identify specifically; that of Spanish securities held by non-resident investors with non-resident custodians that have accounts with resident central securities depositories; and that of securities issued by residents abroad. Second, the identification of the country of residence of securities issuers has been improved, so that a better breakdown has been obtained between those issued by residents and by non-residents (assets and liabilities) and a better geographical distribution of the assets.

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<sup>8</sup>. In the IIP, these loans are allocated to Spanish investment abroad or to foreign investment in Spain according to where the parent company is situated, as explained in Section V.3. <sup>9</sup>. CPIS results and further information can be found at: <http://www.imf.org/external/np/sta/pi/cpis/htm>.

YEAR	CHANGE	REMARKS
1999	Use of information supplied directly by air transport companies in a new procedure for calculating air transport.	Affects the credits and debits of the heading and the estimation of other services headings.
	Adaptation of the recording of insurance to IMF and Eurostat recommendations.	Insurance services are measured using National Accounts estimates. The difference with respect to premiums and claims is allocated to current transfers or to the financial account.
2000	Grouping of financial transactions of the Banco de España in a specific heading in the summary tables.	Affects the presentation of the balance of payments and international investment position data.
	Inclusion, in a separate heading, of the "net lending/net borrowing of the Spanish economy" (sum of the current and capital accounts).	Previously details were only given of the current and capital account.
	Separation of financial derivatives into a specific heading, recording the net amount of the change in liabilities less the change in assets.	They were previously included in the change in assets.
2002	Use of real indicators for the sector to estimate the heading travel.	Although the methodological change affects the 2002 data, the consistency of the time series has been preserved. Revision of the series level is still pending.
	Estimation of the financial counterpart, i.e. the net financial asset, of external transactions settled using euro banknotes.	The net financial asset is included under the heading other investment of other resident sectors.
	Separate inclusion, in the instrument and sector-breakdown tables, of the Banco de España's portfolio investment transactions.	Affects the presentation of the balance of payments and international investment position data.
2003	Incorporation, from the 2002 data, of a new reporting system for calculating IIP portfolio investment.	The time series of investment in shares and mutual funds in the case of the sector other resident sectors in the international investment position has been revised to eliminate the methodological break. In the rest of the headings the break is considered minor.
	Incorporation of information from the Investment Register of the Directorate General for Trade and Investment of the Ministry of Economy, to include transactions difficult to detect using the balance of payments system.	Gives rise to greater revisions of previously disseminated figures.
	Inclusion of additional tables showing the transactions of foreign-equity holding companies (ETVEs) in the balance of payments.	The information on most of these transactions comes from the Investment Register referred to above.

### c) Details of direct investment flows

As a consequence of the institution of a special tax regime<sup>10</sup> offering significant advantages to Spanish foreign-equity holding companies (ETVEs), such firms have frequently been used in recent years by non-resident multinational groups to centralise the holding of their foreign direct investments in third countries. This has led to the recording in the balance of payments of increases in liabilities arising from the holding of the non-resident parent company in the resident ETVE, and increases in assets arising from the foreign holdings of the Spanish ETVE, of a similar and normally large magnitude. Thus, although the impact of these transactions on net assets and liabilities is smaller, it is very important to identify the flows corresponding to these companies separately, in order to be able to correctly analyse developments in Spanish foreign direct investment. Note that, in these cases, the Spanish resident firm simply records the transactions in its balance sheet without any capital contribution being made<sup>11</sup> and, therefore, their transactions should not be

<sup>10</sup>. See Law 43/1995 on corporate income tax and Title IV of Law 6/2000, on measures to support the internationalisation of firms (see BOE of 14 December 2000). <sup>11</sup>. To ensure that these transactions, which are difficult to estimate with the usual reporting system, are included in the balance of payments, information from the Investment Register of the Ministry of Industry, Tourism and Trade has begun to be used.

included with those determining Spanish direct investment abroad or with those determining foreign direct investment in Spain.

For this reason, in order to facilitate the economic analysis, a new table has been included in this report (VI.1.11 for 2003 and VI.2.11 for 2002), giving an estimate of the flows of direct investment from and to ETVEs resident in Spain<sup>12</sup>. The estimate is based on the breakdown of direct investment by industry (NACE), taking the sector management activities of holding companies. As a result, the data given may include, along with ETVEs, other holding companies that, while not themselves ETVEs, have performed similar transactions, so that, in practice, they are a good estimate of the transactions that, for the reasons mentioned, distort the analysis of the direct investment data. Note that this conception of an ETVE does not include holding companies that have carried out direct investment transactions or have been the object of the same, when the transactions involve an actual contribution of funds between Spain and the rest of the world. These firms have been classified in the economic sector corresponding to the main activity of the group, when it has been possible to determine this.

In addition to the usefulness of the data for the sector management activities of holding companies, the NACE classification of direct investment generally enables the economic analysis of such investment to be significantly enhanced, enabling a table of direct investment flows by industry to be included in Box III.2 of this report. The main categories of the NACE classification (some of them aggregated) have been selected. The sector to which the transactions are allocated is always that of the resident company involved in the transaction.

Finally, Box III.2 also gives a geographical breakdown of both the total flows of direct investment and of those corresponding to ETVEs. Without this breakdown the usefulness for analytical purposes of the geographical breakdown of total direct investment would be considerably reduced. The geographical breakdown given is designed to show all those areas or countries that are significant for Spain. The counterpart countries for which individual details are given account for around 80-85% of the total flows in both directions.

The scope of the geographical and industry breakdowns published is limited for reasons of confidentiality and owing to the need to ensure a minimum level of quality for the data supplied. It may be subject to change in future years, depending on which areas and activities acquire greater relative importance. In any event, the aim is to present in future more complete and fixed statistical tables in the final chapters of this publication.

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12. There is still no estimate available for the related stocks of direct investment.



VI STATISTICAL TABLES OF THE BALANCE OF PAYMENTS



## VI.1 THE SPANISH BALANCE OF PAYMENTS IN 2003



## BALANCE OF PAYMENTS IN 2002 AND 2003: MAIN COMPONENTS

TABLE VI.1.1

Annual data

EUR m	2002			2003		
	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE
<b>Current account</b>	<b>238 086.0</b>	<b>254 967.4</b>	<b>-16 881.4</b>	<b>246 331.5</b>	<b>267 159.2</b>	<b>-20 827.7</b>
Trade balance	135 639.9	170 241.6	-34 601.6	141 017.0	178 859.8	-37 842.8
Services	66 072.2	39 490.3	26 581.8	67 903.0	40 638.2	27 264.7
Travel	35 543.4	7 019.9	28 523.5	36 871.0	7 315.0	29 556.0
Other services	30 528.7	32 470.4	-1 941.7	31 032.0	33 323.2	-2 291.3
Income	21 357.1	32 632.9	-11 275.8	21 812.3	32 398.0	-10 585.7
Labour	445.5	440.3	5.3	455.2	399.2	56.0
Investment	20 911.5	32 192.7	-11 281.1	21 357.2	31 998.9	-10 641.7
Current transfers	15 016.8	12 602.6	2 414.3	15 599.3	15 263.2	336.1
<b>Capital account</b>	<b>8 674.7</b>	<b>934.0</b>	<b>7 740.7</b>	<b>9 699.3</b>	<b>936.8</b>	<b>8 762.4</b>
<b>CURRENT AND CAPITAL ACCOUNTS</b>	<b>246 760.7</b>	<b>255 901.4</b>	<b>-9 140.7</b>	<b>256 030.8</b>	<b>268 096.1</b>	<b>-12 065.3</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>14 754.7</b>	-	-	<b>17 633.8</b>
<b>Excluding Banco de España</b>	-	-	<b>11 193.9</b>	-	-	<b>16 059.0</b>
Direct investment	-	-	4 670.6	-	-	1 995.4
Spanish investment abroad	-	33 483.0	-33 483.0	-	20 709.3	-20 709.3
Foreign investment in Spain (b)	38 153.6	-	38 153.6	22 704.7	-	22 704.7
Portfolio investment	-	-	5 686.5	-	-	-30 069.4
Spanish investment abroad	-	31 062.4	-31 062.4	-	65 864.6	-65 864.6
Foreign investment in Spain (c)	36 748.9	-	36 748.9	35 795.2	-	35 795.2
Other investment (d)	-	-	5 741.9	-	-	47 494.8
Spanish investment abroad	-	30 362.2	-30 362.2	-	16 881.1	-16 881.1
Monetary financial institutions	-	18 032.2	-18 032.2	-	9 855.9	-9 855.9
General government	-	347.0	-347.0	-	342.2	-342.2
Other resident sectors (e)	-	11 982.9	-11 982.9	-	6 682.9	-6 682.9
Foreign investment in Spain	36 104.1	-	36 104.1	64 375.8	-	64 375.8
Monetary financial institutions	28 686.9	-	28 686.9	56 146.7	-	56 146.7
General government	404.7	-	404.7	-1 448.3	-	-1 448.3
Other resident sectors	7 012.5	-	7 012.5	9 677.3	-	9 677.3
Financial derivatives	-	-	-4 905.2	-	-	-3 361.8
<b>Banco de España</b>	-	-	<b>3 560.9</b>	-	-	<b>1 574.8</b>
Reserves	-	-	-3 629.8	-	-	13 625.9
Claims on the Eurosystem	-	-	6 506.0	-	-	4 382.0
Other net assets	-	-	684.7	-	-	-16 433.1
<b>ERRORS AND OMISSIONS</b>	-	-	<b>-5 614.1</b>	-	-	<b>-5 568.5</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.  
e. The 2002 figures include the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.

## 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

TABLE VI.1.2

Quarterly data

EUR m	2003				
	2003	Q1	Q2	Q3	Q4
<b>CREDITS</b>					
<b>Currents account</b>	<b>246 331.5</b>	<b>59 316.3</b>	<b>62 753.5</b>	<b>61 507.2</b>	<b>62 754.5</b>
Trade balance	141 017.0	34 448.3	37 298.3	32 204.3	37 066.1
Services	67 903.0	14 021.9	17 260.3	19 799.7	16 821.1
Travel	36 871.0	6 655.0	9 484.1	11 990.4	8 741.5
Other services	31 032.0	7 366.9	7 776.2	7 809.3	8 079.6
Income	21 812.3	5 031.4	5 528.6	6 115.0	5 137.3
Labour	455.2	107.8	112.7	126.1	108.6
Investment	21 357.2	4 923.6	5 415.9	5 988.9	5 028.7
Current transfers	15 599.3	5 814.7	2 666.4	3 388.1	3 730.0
<b>Capital account</b>	<b>9 699.3</b>	<b>2 076.3</b>	<b>2 499.5</b>	<b>1 754.9</b>	<b>3 368.5</b>
<b>Current and capital accounts</b>	<b>256 030.8</b>	<b>61 392.6</b>	<b>65 253.0</b>	<b>63 262.1</b>	<b>66 123.1</b>
<b>DEBITS</b>					
<b>Current account</b>	<b>267 159.2</b>	<b>63 641.7</b>	<b>67 167.3</b>	<b>66 731.4</b>	<b>69 618.9</b>
Trade balance	178 859.8	42 364.9	45 593.6	43 005.6	47 895.7
Services	40 638.2	9 821.1	9 776.3	10 528.2	10 512.7
Travel	7 315.0	1 553.6	1 549.9	2 285.8	1 925.8
Other services	33 323.2	8 267.5	8 226.4	8 242.4	8 586.9
Income	32 398.0	7 711.5	8 032.8	9 415.1	7 238.6
Labour	399.2	98.0	102.2	94.2	104.8
Investment	31 998.9	7 613.5	7 930.7	9 320.9	7 133.8
Current transfers	15 263.2	3 744.2	3 764.6	3 782.5	3 971.8
<b>Capital account</b>	<b>936.8</b>	<b>226.4</b>	<b>270.7</b>	<b>265.6</b>	<b>174.1</b>
<b>Current and capital accounts</b>	<b>268 096.1</b>	<b>63 868.1</b>	<b>67 438.0</b>	<b>66 997.0</b>	<b>69 793.0</b>
<b>BALANCES</b>					
<b>Current account</b>	<b>-20 827.7</b>	<b>-4 325.4</b>	<b>-4 413.8</b>	<b>-5 224.2</b>	<b>-6 864.3</b>
Trade balance	-37 842.8	-7 916.6	-8 295.3	-10 801.3	-10 829.6
Services	27 264.7	4 200.8	7 484.0	9 271.5	6 308.4
Travel	29 556.0	5 101.4	7 934.2	9 704.6	6 815.7
Other services	-2 291.3	-900.6	-450.2	-433.1	-507.3
Income	-10 585.7	-2 680.1	-2 504.3	-3 300.1	-2 101.3
Labour	56.0	9.7	10.5	31.9	3.8
Investment	-10 641.7	-2 689.8	-2 514.8	-3 332.0	-2 105.1
Current transfers	336.1	2 070.5	-1 098.2	-394.4	-241.8
<b>Capital account</b>	<b>8 762.4</b>	<b>1 850.0</b>	<b>2 228.7</b>	<b>1 489.3</b>	<b>3 194.4</b>
<b>Current and capital accounts</b>	<b>-12 065.3</b>	<b>-2 475.4</b>	<b>-2 185.0</b>	<b>-3 734.9</b>	<b>-3 669.9</b>
<b>Financial account (NCL-NCA) (a)</b>	<b>17 633.8</b>	<b>4 204.2</b>	<b>3 927.9</b>	<b>5 113.9</b>	<b>4 387.8</b>
<b>Excluding Banco de España (NCL-NCA)</b>	<b>16 059.0</b>	<b>5 996.8</b>	<b>6 446.1</b>	<b>2 699.0</b>	<b>917.1</b>
<b>Spanish investment abroad (NCA)</b>	<b>103 455.0</b>	<b>30 012.5</b>	<b>17 251.7</b>	<b>28 211.6</b>	<b>27 979.2</b>
Direct investment	20 709.3	6 249.1	2 771.0	6 079.1	5 610.1
Portfolio investment	65 864.6	20 771.6	13 758.8	21 589.8	9 744.3
Other investment (b)	16 881.1	2 991.8	721.8	542.6	12 624.8
Monetary financial institutions	9 855.9	-2 136.7	-1 659.0	-9.8	13 661.5
General government	342.2	82.1	52.8	172.5	34.9
Other resident sectors (c)	6 682.9	5 046.5	2 328.0	380.0	-1 071.5
<b>Foreign investment in Spain (NCL)</b>	<b>122 875.7</b>	<b>37 826.6</b>	<b>24 858.8</b>	<b>31 287.1</b>	<b>28 903.2</b>
Direct investment (d)	22 704.7	9 165.8	4 910.8	2 327.1	6 301.0
Portfolio investment (e)	35 795.2	6 666.9	12 420.0	3 057.7	13 650.5
Other investment (b)	64 375.8	21 993.9	7 528.0	25 902.3	8 951.7
Monetary financial institutions	56 146.7	19 137.0	8 095.0	20 717.0	8 197.7
General government	-1 448.3	-904.4	-684.5	1 387.1	-1 246.4
Other resident sectors	9 677.3	3 761.2	117.5	3 798.2	2 000.4
<b>Financial derivatives (NCL-NCA)</b>	<b>-3 361.8</b>	<b>-1 817.3</b>	<b>-1 161.1</b>	<b>-376.5</b>	<b>-6.9</b>
<b>Banco de España (NCL-NCA)</b>	<b>1 574.8</b>	<b>-1 792.6</b>	<b>-2 518.2</b>	<b>2 414.9</b>	<b>3 470.7</b>
Reserves	13 625.9	1 590.0	2 962.4	5 616.8	3 456.7
Claims on the Eurosystem	4 382.0	-1 687.0	-2 429.0	4 551.0	3 947.0
Other net assets	-16 433.1	-1 695.6	-3 051.5	-7 752.9	-3 933.0
<b>Errors and omissions</b>	<b>-5 568.5</b>	<b>-1 728.8</b>	<b>-1 742.9</b>	<b>-1 378.9</b>	<b>-717.8</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 includes the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.  
d. This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
e. 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

TABLE VI.1.3

EUR m	2003	2003			
		Q1	Q2	Q3	Q4
<b>CREDITS</b>	<b>67 903.0</b>	<b>14 021.9</b>	<b>17 260.3</b>	<b>19 799.7</b>	<b>16 821.1</b>
<b>Travel</b>	<b>36 871.0</b>	<b>6 655.0</b>	<b>9 484.1</b>	<b>11 990.4</b>	<b>8 741.5</b>
<b>Transportation</b>	<b>10 076.5</b>	<b>2 166.0</b>	<b>2 562.4</b>	<b>2 712.6</b>	<b>2 635.4</b>
Freight	3 481.7	853.3	919.4	797.0	912.0
Passenger transport	3 703.7	720.1	952.8	1 077.8	953.0
Air transport	3 615.2	703.6	939.1	1 047.7	924.8
Overland and other transport	27.0	6.5	6.3	7.4	6.8
Sea transport	61.4	10.0	7.4	22.7	21.3
Other (a)	2 891.1	592.6	690.2	837.8	770.5
<b>Communication services</b>	<b>909.9</b>	<b>207.2</b>	<b>166.9</b>	<b>282.4</b>	<b>253.4</b>
<b>Construction services</b>	<b>881.6</b>	<b>170.0</b>	<b>227.1</b>	<b>220.2</b>	<b>264.3</b>
<b>Insurance services</b>	<b>1 191.7</b>	<b>305.9</b>	<b>288.3</b>	<b>313.8</b>	<b>283.6</b>
<b>Financial services</b>	<b>1 679.6</b>	<b>388.5</b>	<b>511.2</b>	<b>358.2</b>	<b>421.8</b>
<b>Computer and information services</b>	<b>2 575.3</b>	<b>613.5</b>	<b>613.8</b>	<b>671.2</b>	<b>676.8</b>
<b>Other business services</b>	<b>11 957.7</b>	<b>3 121.6</b>	<b>2 929.6</b>	<b>2 825.1</b>	<b>3 081.4</b>
Merchanting (b)	1 070.5	282.2	289.1	287.5	211.7
Operational leasing (c)	133.6	24.2	38.5	39.7	31.2
Miscellaneous business, professional and technical	10 753.5	2 815.2	2 601.9	2 497.9	2 838.5
<b>Personal, cultural and recreational services</b>	<b>724.6</b>	<b>129.8</b>	<b>200.1</b>	<b>191.8</b>	<b>202.9</b>
Audiovisual	272.3	64.1	67.9	58.1	82.1
Other cultural and recreational services	452.3	65.7	132.1	133.7	120.8
<b>Government services</b>	<b>556.9</b>	<b>134.2</b>	<b>129.5</b>	<b>140.9</b>	<b>152.3</b>
<b>Royalties and license fees</b>	<b>478.2</b>	<b>130.2</b>	<b>147.3</b>	<b>93.1</b>	<b>107.6</b>
<b>DEBITS</b>	<b>40 638.2</b>	<b>9 821.1</b>	<b>9 776.3</b>	<b>10 528.2</b>	<b>10 512.7</b>
<b>Travel</b>	<b>7 315.0</b>	<b>1 553.6</b>	<b>1 549.9</b>	<b>2 285.8</b>	<b>1 925.8</b>
<b>Transportation</b>	<b>9 851.9</b>	<b>2 190.8</b>	<b>2 481.2</b>	<b>2 616.0</b>	<b>2 564.0</b>
Freight	5 796.9	1 376.4	1 491.5	1 396.2	1 532.8
Passenger transport	1 991.1	374.0	461.8	643.2	512.1
Air transport	1 964.7	368.7	456.0	635.0	505.0
Overland and other transport	6.2	0.8	1.5	1.6	2.3
Sea transport	20.2	4.6	4.3	6.5	4.8
Other (a)	2 063.9	440.4	527.9	576.6	519.1
<b>Communication services</b>	<b>1 093.7</b>	<b>237.2</b>	<b>265.3</b>	<b>297.3</b>	<b>294.0</b>
<b>Construction services</b>	<b>358.0</b>	<b>102.0</b>	<b>54.6</b>	<b>106.5</b>	<b>94.8</b>
<b>Insurance services</b>	<b>1 576.6</b>	<b>348.9</b>	<b>383.2</b>	<b>431.9</b>	<b>412.6</b>
<b>Financial services</b>	<b>1 431.6</b>	<b>467.4</b>	<b>327.7</b>	<b>287.0</b>	<b>349.5</b>
<b>Computer and information services</b>	<b>1 473.1</b>	<b>406.3</b>	<b>335.6</b>	<b>364.6</b>	<b>366.6</b>
<b>Other business services</b>	<b>13 518.3</b>	<b>3 502.1</b>	<b>3 384.1</b>	<b>3 186.8</b>	<b>3 445.2</b>
Merchanting (b)	1 080.9	262.3	277.6	264.5	276.4
Operational leasing (c)	1 067.0	355.6	235.9	271.2	204.3
Miscellaneous business, professional and technical	11 370.4	2 884.3	2 870.5	2 651.2	2 964.5
<b>Personal, cultural and recreational services</b>	<b>1 500.4</b>	<b>374.2</b>	<b>360.2</b>	<b>369.0</b>	<b>397.0</b>
Audiovisual	1 087.9	276.3	276.6	244.0	291.1
Other cultural and recreational services	412.5	97.9	83.6	125.0	105.9
<b>Government services</b>	<b>303.0</b>	<b>69.9</b>	<b>77.2</b>	<b>65.9</b>	<b>89.9</b>
<b>Royalties and license fees</b>	<b>2 216.8</b>	<b>568.7</b>	<b>557.3</b>	<b>517.4</b>	<b>573.4</b>

## BALANCE OF SERVICES BY COMPONENT (cont'd)

TABLE VI.1.3

EUR m	2003	2003			
		Q1	Q2	Q3	Q4
<b>BALANCE</b>	<b>27 264.7</b>	<b>4 200.8</b>	<b>7 484.0</b>	<b>9 271.5</b>	<b>6 308.4</b>
<b>Travel</b>	<b>29 556.0</b>	<b>5 101.4</b>	<b>7 934.2</b>	<b>9 704.6</b>	<b>6 815.7</b>
<b>Transportation</b>	<b>224.6</b>	<b>-24.7</b>	<b>81.2</b>	<b>96.7</b>	<b>71.4</b>
Freight	-2 315.2	-523.1	-572.1	-599.2	-620.9
Passenger transport	1 712.6	346.1	491.0	434.6	440.9
Air transport	1 650.5	334.9	483.1	412.6	419.8
Overland and other transport	20.8	5.7	4.8	5.8	4.5
Sea transport	41.2	5.4	3.1	16.2	16.5
Other (a)	827.2	152.3	162.3	261.2	251.4
<b>Communication services</b>	<b>-183.8</b>	<b>-30.0</b>	<b>-98.4</b>	<b>-14.8</b>	<b>-40.6</b>
<b>Construction services</b>	<b>523.6</b>	<b>68.0</b>	<b>172.4</b>	<b>113.7</b>	<b>169.4</b>
<b>Insurance services</b>	<b>-384.9</b>	<b>-43.0</b>	<b>-94.9</b>	<b>-118.1</b>	<b>-128.9</b>
<b>Financial services</b>	<b>248.1</b>	<b>-79.0</b>	<b>183.5</b>	<b>71.2</b>	<b>72.3</b>
<b>Computer and information services</b>	<b>1 102.2</b>	<b>207.2</b>	<b>278.2</b>	<b>306.6</b>	<b>310.2</b>
<b>Other business services</b>	<b>-1 560.6</b>	<b>-380.6</b>	<b>-454.5</b>	<b>-361.7</b>	<b>-363.8</b>
Merchanting (b)	-10.4	19.9	11.5	23.0	-64.7
Operational leasing (c)	-933.4	-331.4	-197.4	-231.5	-173.1
Miscellaneous business, professional and technical	-616.9	-69.1	-268.6	-153.2	-126.0
<b>Personal, cultural and recreational services</b>	<b>-775.8</b>	<b>-244.3</b>	<b>-160.1</b>	<b>-177.2</b>	<b>-194.1</b>
Audiovisual	-815.6	-212.2	-208.6	-185.9	-209.0
Other cultural and recreational services	39.9	-32.2	48.5	8.6	14.9
<b>Government services</b>	<b>254.0</b>	<b>64.3</b>	<b>52.2</b>	<b>75.0</b>	<b>62.5</b>
<b>Royalties and license fees</b>	<b>-1 738.6</b>	<b>-438.5</b>	<b>-410.0</b>	<b>-424.3</b>	<b>-465.8</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.

## INVESTMENT INCOME BY SECTOR

TABLE VI.1.4

EUR m	2003	2003			
		Q1	Q2	Q3	Q4
<b>Credits</b>	<b>21 357.2</b>	<b>4 923.6</b>	<b>5 415.9</b>	<b>5 988.9</b>	<b>5 028.7</b>
Monetary financial institutions	8 944.2	2 723.3	1 961.3	2 168.9	2 090.7
General government	84.9	22.9	26.9	15.9	19.2
Other resident sectors	12 328.1	2 177.5	3 427.6	3 804.1	2 918.9
<b>Debits</b>	<b>31 998.9</b>	<b>7 613.5</b>	<b>7 930.7</b>	<b>9 320.9</b>	<b>7 133.8</b>
Monetary financial institutions	11 319.4	2 890.3	2 687.0	2 779.9	2 962.2
General government	8 494.0	2 261.6	1 996.3	2 205.8	2 030.3
Other resident sectors	12 185.5	2 461.5	3 247.5	4 335.2	2 141.4
<b>Balance</b>	<b>-10 641.7</b>	<b>-2 689.8</b>	<b>-2 514.8</b>	<b>-3 332.0</b>	<b>-2 105.1</b>
Monetary financial institutions	-2 375.2	-167.0	-725.6	-611.0	-871.5
General government	-8 409.1	-2 238.8	-1 969.3	-2 189.9	-2 011.1
Other resident sectors	142.6	-284.0	180.2	-531.1	777.5

SOURCE: Banco de España.



**INVESTMENT INCOME BY INSTRUMENT**

TABLE VI.1.5

EUR m	2003	2003			
		Q1	Q2	Q3	Q4
<b>Credits</b>	<b>21 357.2</b>	<b>4 923.6</b>	<b>5 415.9</b>	<b>5 988.9</b>	<b>5 028.7</b>
Direct investment income	7 027.1	724.5	1 759.5	2 620.0	1 923.1
Portfolio investment income	8 795.3	2 479.6	2 246.4	2 144.2	1 925.1
Distributed dividends	735.5	120.8	369.8	123.3	121.6
Other portfolio investment	8 059.8	2 358.8	1 876.6	2 020.8	1 803.6
Other investment income	5 534.7	1 719.6	1 410.0	1 224.8	1 180.5
<b>Debits</b>	<b>31 998.9</b>	<b>7 613.5</b>	<b>7 930.7</b>	<b>9 320.9</b>	<b>7 133.8</b>
Direct investment income (a)	6 419.5	996.4	1 929.3	2 441.9	1 052.0
Portfolio investment income (b)	13 675.5	3 413.3	3 116.6	3 865.1	3 280.4
Distributed dividends (b)	3 116.8	777.1	529.6	1 223.8	586.2
Other negotiable securities investments	10 558.7	2 636.2	2 587.0	2 641.3	2 694.2
Other investment income	11 903.9	3 203.7	2 884.8	3 013.9	2 801.4

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.

**CURRENT TRANSFERS BY SECTOR**

TABLE VI.1.6

EUR m	2003	2003			
		Q1	Q2	Q3	Q4
<b>Credits</b>	<b>15 599.3</b>	<b>5 814.7</b>	<b>2 666.4</b>	<b>3 388.1</b>	<b>3 730.0</b>
General government	2 520.0	432.5	265.7	524.2	1 297.6
Of which: with the EU	1 731.6	143.5	91.3	390.4	1 106.4
Other sectors	13 079.2	5 382.2	2 400.7	2 863.9	2 432.4
Workers' remittances	4 171.1	961.3	1 026.9	1 158.5	1 024.5
Other transfers	8 908.1	4 420.9	1 373.8	1 705.4	1 407.9
Of which: with the EU	6 459.2	3 836.7	814.7	1 141.5	666.3
<b>Debits</b>	<b>15 263.2</b>	<b>3 744.2</b>	<b>3 764.6</b>	<b>3 782.5</b>	<b>3 971.8</b>
General government	9 429.3	2 278.0	2 448.5	2 346.4	2 356.4
Of which: with the EU	8 064.7	1 981.7	1 998.4	2 014.5	2 070.1
Other sectors	5 833.9	1 466.2	1 316.1	1 436.1	1 615.5
Workers' remittances	2 895.4	637.9	696.0	756.8	804.6
Other transfers	2 938.5	828.3	620.1	679.3	810.8
<b>Balance</b>	<b>336.1</b>	<b>2 070.5</b>	<b>-1 098.2</b>	<b>-394.4</b>	<b>-241.8</b>
General government	-6 909.3	-1 845.5	-2 182.8	-1 822.2	-1 058.8
Of which: with the EU	-6 333.1	-1 838.2	-1 907.1	-1 624.1	-963.7
Other sectors	7 245.4	3 916.0	1 084.6	1 427.8	817.0
Workers' remittances	1 275.8	323.4	330.9	401.6	219.8
Other transfers	5 969.6	3 592.7	753.7	1 026.2	597.1
Of which: with the EU	6 459.2	3 836.7	814.7	1 141.5	666.3

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

## CAPITAL ACCOUNT

TABLE VI.1.7

EUR m	2003	2003			
		Q1	Q2	Q3	Q4
<b>Credits</b>	<b>9 699.3</b>	<b>2 076.3</b>	<b>2 499.5</b>	<b>1 754.9</b>	<b>3 368.5</b>
Capital transfers	9 617.6	2 052.0	2 486.5	1 720.5	3 358.5
General government	8 780.3	1 847.7	2 272.1	1 531.5	3 128.9
Of which: with the EU	8 416.5	1 711.0	2 209.0	1 422.2	3 074.3
Other sectors	837.3	204.3	214.4	189.0	229.6
Disposal of non-produced intangible assets	81.6	24.3	12.9	34.4	10.0
<b>Debits</b>	<b>936.8</b>	<b>226.4</b>	<b>270.7</b>	<b>265.6</b>	<b>174.1</b>
Capital transfers	572.0	150.6	129.1	162.1	130.2
General government	253.1	74.6	57.3	78.3	42.9
Of which: with the EU	128.5	26.3	29.2	46.7	26.3
Other sectors	318.8	75.9	71.8	83.8	87.3
Acquisition of non-produced intangible assets	364.9	75.8	141.6	103.5	44.0
<b>Balance</b>	<b>8 762.4</b>	<b>1 850.0</b>	<b>2 228.7</b>	<b>1 489.3</b>	<b>3 194.4</b>
Capital transfers	9 045.7	1 901.5	2 357.4	1 558.4	3 228.3
General government	8 527.2	1 773.1	2 214.8	1 453.2	3 086.0
Of which: with the EU	8 288.0	1 684.7	2 179.8	1 375.5	3 048.0
Other sectors	518.5	128.4	142.6	105.2	142.3
Disposal/acquisition of non-produced intangible assets	-283.2	-51.5	-128.7	-69.1	-33.9

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

EUR m	2003	2003			
		Q1	Q2	Q3	Q4
<b>Spanish investment abroad (NCA)</b>	<b>114 307.5</b>	<b>32 842.9</b>	<b>22 846.9</b>	<b>30 859.9</b>	<b>27 757.8</b>
<b>Direct investment</b>	<b>20 709.3</b>	<b>6 249.1</b>	<b>2 771.0</b>	<b>6 079.1</b>	<b>5 610.1</b>
Monetary financial institutions	-6 691.8	-1 302.0	90.2	254.1	-5 734.1
Other resident sectors	27 401.1	7 551.1	2 680.8	5 825.0	11 344.2
<b>Portfolio investment (including Banco de España)</b>	<b>81 073.8</b>	<b>21 888.7</b>	<b>16 911.1</b>	<b>28 836.4</b>	<b>13 437.7</b>
Banco de España	15 209.2	1 117.1	3 152.2	7 246.6	3 693.3
Other monetary financial institutions	32 306.3	13 076.2	4 810.6	13 680.7	738.9
Other resident sectors	33 558.3	7 695.4	8 948.2	7 909.1	9 005.5
<b>Other investment (including Banco de España) (b)</b>	<b>12 524.4</b>	<b>4 705.1</b>	<b>3 164.8</b>	<b>-4 055.6</b>	<b>8 710.1</b>
Banco de España	-4 356.7	1 713.3	2 442.9	-4 598.3	-3 914.7
Other monetary financial institutions	9 855.9	-2 136.7	-1 659.0	-9.8	13 661.5
General government	342.2	82.1	52.8	172.5	34.9
Other resident sectors (c)	6 682.9	5 046.5	2 328.0	380.0	-1 071.5
<b>Foreign investment in Spain (NCL)</b>	<b>121 677.2</b>	<b>37 274.4</b>	<b>24 973.5</b>	<b>30 733.5</b>	<b>28 695.8</b>
<b>Direct investment (d)</b>	<b>22 704.7</b>	<b>9 165.8</b>	<b>4 910.8</b>	<b>2 327.1</b>	<b>6 301.0</b>
Monetary financial institutions	-460.0	-42.4	1 209.1	-923.4	-703.3
Other resident sectors	23 164.8	9 208.2	3 701.7	3 250.5	7 004.3
<b>Portfolio investment (e)</b>	<b>35 795.2</b>	<b>6 666.9</b>	<b>12 420.0</b>	<b>3 057.7</b>	<b>13 650.5</b>
Monetary financial institutions	26 924.9	5 838.8	6 222.0	3 790.7	11 073.3
General government	-7 024.3	-6 040.4	4 225.4	-4 890.9	-318.4
Other resident sectors	15 894.6	6 868.5	1 972.6	4 157.9	2 895.6
<b>Other investment (including Banco de España) (b)</b>	<b>63 177.2</b>	<b>21 441.6</b>	<b>7 642.6</b>	<b>25 348.7</b>	<b>8 744.3</b>
Banco de España	-1 198.6	-552.2	114.6	-553.6	-207.4
Other monetary financial institutions	56 146.7	19 137.0	8 095.0	20 717.0	8 197.7
General government	-1 448.3	-904.4	-684.5	1 387.1	-1 246.4
Other resident sectors	9 677.3	3 761.2	117.5	3 798.2	2 000.4
<b>Financial derivatives (NCL-NCA)</b>	<b>-3 361.8</b>	<b>-1 817.3</b>	<b>-1 161.1</b>	<b>-376.5</b>	<b>-6.9</b>
Monetary financial institutions	-1 935.2	-881.9	-1 008.0	-193.9	148.5
General government	36.5	-19.8	7.5	35.8	13.0
Other resident sectors	-1 463.0	-915.6	-160.5	-218.5	-168.4
<b>Reserves</b>	<b>13 625.9</b>	<b>1 590.0</b>	<b>2 962.4</b>	<b>5 616.8</b>	<b>3 456.7</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 includes the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.  
d. This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
e. 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.

EUR m	2002	2003			
		Q1	Q2	Q3	Q4
<b>GENERAL GOVERNMENT (NCL–NCA)</b>	<b>-8 778.3</b>	<b>-7 046.7</b>	<b>3 495.5</b>	<b>-3 640.5</b>	<b>-1 586.7</b>
<b>Portfolio investment (NCL–NCA)</b>	<b>-7 024.3</b>	<b>-6 040.4</b>	<b>4 225.4</b>	<b>-4 890.9</b>	<b>-318.4</b>
<b>Foreign investment in Spain (NCL)</b>	<b>-7 024.3</b>	<b>-6 040.4</b>	<b>4 225.4</b>	<b>-4 890.9</b>	<b>-318.4</b>
Bonds and notes	-9 969.9	-6 889.7	3 661.4	-5 412.0	-1 329.6
Money market instruments	2 945.6	849.3	564.0	521.1	1 011.2
<b>Other investment (NCL–NCA) (b)</b>	<b>-1 790.5</b>	<b>-986.4</b>	<b>-737.3</b>	<b>1 214.6</b>	<b>-1 281.3</b>
<b>Spanish investment abroad (NCA)</b>	<b>342.2</b>	<b>82.1</b>	<b>52.8</b>	<b>172.5</b>	<b>34.9</b>
Long-term loans and deposits	376.4	97.1	61.3	67.8	150.2
Short-term loans and deposits	-34.1	-15.0	-8.5	104.7	-115.3
<b>Foreign investment in Spain (NCL)</b>	<b>-1 448.3</b>	<b>-904.4</b>	<b>-684.5</b>	<b>1 387.1</b>	<b>-1 246.4</b>
Long-term loans	-350.5	-63.8	-359.3	-126.4	198.9
Short-term loans	-1 097.7	-840.6	-325.3	1 513.4	-1 445.3
<b>Financial derivatives (NCL–NCA)</b>	<b>36.5</b>	<b>-19.8</b>	<b>7.5</b>	<b>35.8</b>	<b>13.0</b>
<b>OTHER RESIDENT SECTORS (NCL–NCA)</b>	<b>-20 368.6</b>	<b>-1 370.6</b>	<b>-8 325.9</b>	<b>-3 125.9</b>	<b>-7 546.2</b>
<b>Direct investment (NCL–NCA)</b>	<b>-4 236.3</b>	<b>1 657.2</b>	<b>1 020.8</b>	<b>-2 574.5</b>	<b>-4 339.8</b>
<b>Spanish investment abroad (NCA)</b>	<b>27 401.1</b>	<b>7 551.1</b>	<b>2 680.8</b>	<b>5 825.0</b>	<b>11 344.2</b>
Shares	15 888.7	1 320.5	834.1	4 027.5	9 706.5
Other equity	11 669.4	5 407.5	1 286.5	2 941.5	2 033.9
Intercompany debt transactions	-549.2	756.7	464.5	-1 238.2	-532.2
Real estate	392.2	66.4	95.7	94.1	136.0
<b>Foreign investment in Spain (NCL) (c)</b>	<b>23 164.8</b>	<b>9 208.2</b>	<b>3 701.7</b>	<b>3 250.5</b>	<b>7 004.3</b>
Unlisted shares	-2 288.2	2 068.8	236.7	-131.2	-4 462.5
Other equity	7 155.7	5 270.4	848.8	-801.4	1 837.9
Intercompany debt transactions	11 246.6	217.6	821.9	2 396.2	7 810.8
Real estate	7 050.6	1 651.3	1 794.3	1 786.9	1 818.2
<b>Portfolio investment (NCL–NCA)</b>	<b>-17 663.6</b>	<b>-826.9</b>	<b>-6 975.6</b>	<b>-3 751.2</b>	<b>-6 109.9</b>
<b>Spanish investment abroad (NCA)</b>	<b>33 558.3</b>	<b>7 695.4</b>	<b>8 948.2</b>	<b>7 909.1</b>	<b>9 005.5</b>
Listed shares and mutual funds	11 025.9	664.6	2 212.8	4 069.7	4 078.7
Bonds and notes	22 529.9	7 015.5	6 143.8	4 056.2	5 314.5
Money market instruments	2.4	15.3	591.6	-216.8	-387.7
<b>Foreign investment in Spain (NCL) (d)</b>	<b>15 894.6</b>	<b>6 868.5</b>	<b>1 972.6</b>	<b>4 157.9</b>	<b>2 895.6</b>
Listed shares	-6 386.7	2 353.1	-2 915.5	360.1	-6 184.2
Bonds and notes	23 049.2	4 860.0	5 087.3	3 892.3	9 209.6
Money market instruments	-767.9	-344.5	-199.2	-94.4	-129.8
<b>Other investment (NCL–NCA) (b)</b>	<b>2 994.4</b>	<b>-1 285.2</b>	<b>-2 210.5</b>	<b>3 418.3</b>	<b>3 071.9</b>
<b>Spanish investment abroad (NCA)</b>	<b>6 682.9</b>	<b>5 046.5</b>	<b>2 328.0</b>	<b>380.0</b>	<b>-1 071.5</b>
Long-term loans and deposits	1 422.7	395.7	727.8	-38.1	337.3
Short-term loans and deposits (e)	5 260.2	4 650.7	1 600.3	418.0	-1 408.8
<b>Foreign investment in Spain (NCL)</b>	<b>9 677.3</b>	<b>3 761.2</b>	<b>117.5</b>	<b>3 798.2</b>	<b>2 000.4</b>
Long-term loans	9 979.0	4 409.1	1 534.9	1 253.2	2 781.8
Short-term loans	-301.6	-647.9	-1 417.4	2 545.1	-781.4
<b>Financial derivatives (NCL–NCA)</b>	<b>-1 463.0</b>	<b>-915.6</b>	<b>-160.5</b>	<b>-218.5</b>	<b>-168.4</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.  
e. This includes the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.

## 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).

EUR m	2003	2003			
		Q1	Q2	Q3	Q4
<b>MONETARY FINANCIAL INSTITUTIONS EXCLUDING BANCO DE ESPAÑA (NCL-NCA)</b>	<b>45 206.0</b>	<b>14 414.0</b>	<b>11 276.5</b>	<b>9 465.4</b>	<b>10 050.0</b>
<b>Direct investment (NCL-NCA)</b>	<b>6 231.8</b>	<b>1 259.6</b>	<b>1 118.9</b>	<b>-1 177.5</b>	<b>5 030.8</b>
Spanish investment abroad (NCA)	-6 691.8	-1 302.0	90.2	254.1	-5 734.1
Shares	-6 787.6	-1 318.7	-14.6	247.0	-5 701.2
Other equity	99.1	16.0	104.2	7.9	-29.1
Real estate	-3.3	0.7	0.6	-0.8	-3.8
Foreign investment in Spain (NCL) (b)	-460.0	-42.4	1 209.1	-923.4	-703.3
Unlisted shares	-587.3	-47.4	9.7	1.5	-551.2
Other equity	127.3	5.0	1 199.5	-925.0	-152.2
<b>Portfolio investment (NCL-NCA)</b>	<b>-5 381.5</b>	<b>-7 237.4</b>	<b>1 411.4</b>	<b>-9 890.0</b>	<b>10 334.5</b>
Spanish investment abroad (NCA)	32 306.3	13 076.2	4 810.6	13 680.7	738.9
Listed shares and mutual funds	-353.6	154.7	-765.6	178.4	78.8
Bonds and notes	27 766.1	11 498.4	2 720.4	12 099.4	1 447.9
Money market instruments	4 893.9	1 423.2	2 855.8	1 402.8	-787.9
Foreign investment in Spain (NCL) (c)	26 924.9	5 838.8	6 222.0	3 790.7	11 073.3
Listed shares	-788.8	-383.8	345.0	-1 279.0	529.0
Bonds and notes	27 801.9	6 221.0	5 909.3	5 081.7	10 589.9
Money market instruments	-88.3	1.6	-32.3	-12.0	-45.6
<b>Other investment (NCL-NCA) (d)</b>	<b>46 290.9</b>	<b>21 273.7</b>	<b>9 754.0</b>	<b>20 726.8</b>	<b>-5 463.7</b>
Spanish investment abroad (NCA)	9 855.9	-2 136.7	-1 659.0	-9.8	13 661.5
Long-term	4 606.0	2 108.6	552.1	-372.0	2 317.3
Short-term	5 249.9	-4 245.3	-2 211.1	362.2	11 344.1
Loans	1 140.2	-71.9	84.8	2 443.6	-1 316.3
Repurchase agreements	-2 101.6	-2 913.9	-1 810.0	-3 017.2	5 639.5
Deposits	6 211.3	-1 259.5	-485.9	935.7	7 020.9
Foreign investment in Spain (NCL)	56 146.7	19 137.0	8 095.0	20 717.0	8 197.7
Long-term	18 219.6	5 213.6	3 961.3	4 305.2	4 739.5
Short-term	37 927.1	13 923.4	4 133.7	16 411.8	3 458.2
Repurchase agreements	14 479.4	6 197.3	3 520.1	2 844.3	1 917.7
Deposits	23 447.8	7 726.1	613.6	13 567.5	1 540.5
<b>Financial derivatives (NCL-NCA)</b>	<b>-1 935.2</b>	<b>-881.9</b>	<b>-1 008.0</b>	<b>-193.9</b>	<b>148.5</b>
<b>BANCO DE ESPAÑA (NCL-NCA)</b>	<b>1 574.8</b>	<b>-1 792.6</b>	<b>-2 518.2</b>	<b>2 414.9</b>	<b>3 470.7</b>
<b>Portfolio investment (NCL-NCA)</b>	<b>-15 209.2</b>	<b>-1 117.1</b>	<b>-3 152.2</b>	<b>-7 246.6</b>	<b>-3 693.3</b>
<b>Other investment (NCL-NCA)</b>	<b>3 158.1</b>	<b>-2 265.5</b>	<b>-2 328.3</b>	<b>4 044.7</b>	<b>3 707.3</b>
Spanish investment abroad (NCA)	-4 356.7	1 713.3	2 442.9	-4 598.3	-3 914.7
Foreign investment in Spain (NCL)	-1 198.6	-552.2	114.6	-553.6	-207.4
<b>Reserves</b>	<b>13 625.9</b>	<b>1 590.0</b>	<b>2 962.4</b>	<b>5 616.8</b>	<b>3 456.7</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

TABLE VI.1.10

EUR m	2003	2003			
		Q1	Q2	Q3	Q4
<b>Direct, in strictest sense</b>	<b>21 787.0</b>	<b>9 081.6</b>	<b>4 900.3</b>	<b>2 163.4</b>	<b>5 641.7</b>
Unlisted shares	-2 875.5	2 021.4	246.4	-129.6	-5 013.7
Listed shares (a)	-917.8	-84.2	-10.6	-163.7	-659.3
Other equity	7 283.1	5 275.4	2 048.3	-1 726.3	1 685.7
Real estate	7 050.6	1 651.3	1 794.3	1 786.9	1 818.2
Intercompany debt transactions	11 246.6	217.6	821.9	2 396.2	7 810.8
<b>Portfolio, in strictest sense</b>	<b>36 713.0</b>	<b>6 751.1</b>	<b>12 430.6</b>	<b>3 221.4</b>	<b>14 309.8</b>
Listed shares and mutual funds	-6 257.6	2 053.4	-2 559.9	-755.3	-4 995.9
Other	42 970.6	4 697.7	14 990.5	3 976.7	19 305.7

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 Dirección General de Política Comercial e Inversiones Exteriores (Ministerio de Economía y Hacienda).

## DIRECT INVESTMENT

TABLE VI.1.11

EUR m	2003	2003			
		Q 1	Q 2	Q 3	Q 4
<b>DIRECT INVESTMENT</b>					
<b>From Spain to abroad (NCA)</b>	<b>20 709.3</b>	<b>6 249.1</b>	<b>2 771.0</b>	<b>6 079.1</b>	<b>5 610.1</b>
Of which: ETVE (a)	6 167.0	5 037.0	51.0	1 346.0	-267.0
<b>From abroad to Spain (NCL)</b>	<b>22 704.7</b>	<b>9 165.8</b>	<b>4 910.8</b>	<b>2 327.1</b>	<b>6 301.0</b>
Of which: ETVE (a)	6 077.0	4 961.0	600.0	1 019.0	-503.0

SOURCE: Banco de España.

a. Estimation based on CNAE classification. ETVE firms and other holding firms are included. The latter, although they are not ETVE, are established principally in Spain to channel direct investment flows.

## BALANCE OF PAYMENTS IN 2003

TABLE VI.1.12

Selected economic areas

EUR m	EU			EURO AREA			EFTA		
	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	102 222.9	114 365.3	-12 142.4	86 285.8	98 409.4	-12 123.7	2 242.6	4 465.3	-2 222.7
Services	50 844.8	26 171.7	24 673.1	29 891.7	18 996.4	10 895.3	5 049.1	2 819.8	2 229.2
Travel	30 943.6	4 283.3	26 660.3	16 284.3	2 783.5	13 500.8	1 617.1	171.3	1 445.8
Other services	19 901.2	21 888.4	-1 987.2	13 607.4	16 212.9	-2 605.5	3 431.9	2 648.5	783.4
Labour income	272.2	191.2	80.9	181.3	151.9	29.4	39.0	22.5	16.5
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	12.5	7 969.7	-7 957.2	11.3	5 651.8	-5 640.5	-	2.1	-2.0
Other resident sectors	8 938.1	9 524.2	-586.1	7 379.0	7 126.5	252.5	122.8	419.1	-296.4
Current transfers	12 544.6	10 728.6	1 815.9	2 994.5	2 208.3	786.2	609.6	148.7	460.9
<b>Capital account</b>	<b>8 987.0</b>	<b>536.0</b>	<b>8 451.0</b>	<b>399.2</b>	<b>298.3</b>	<b>100.9</b>	<b>90.9</b>	<b>61.4</b>	<b>29.5</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)</b>	...	...	...	...	...	...	...	...	...
General government (c)	-8 534.7	-35.6	-8 499.1	-6 699.7	-36.8	-6 662.9	78.4	5.6	72.8
Investment	-7 252.1	-	-7 252.1	-6 520.5	-	-6 520.5	78.4	-	78.4
Other investment	-1 282.6	-35.6	-1 247.0	-179.2	-36.8	-142.4	-	5.6	-5.6
Other resident sectors (c)	42 632.2	48 733.3	-6 101.1	23 490.4	43 119.6	-19 629.2	459.0	431.4	27.7
Foreign investment in Spain	32 887.2	-	32 887.2	18 883.1	-	18 883.1	897.9	-	897.9
Direct (d)	16 643.4	-	16 643.4	7 421.7	-	7 421.7	1 126.8	-	1 126.8
Portfolio (e)	16 243.8	-	16 243.8	11 461.4	-	11 461.4	-228.9	-	-228.9
Spanish investment abroad	-	42 075.2	-42 075.2	-	36 562.9	-36 562.9	-	461.5	-461.5
Direct	-	12 384.1	-12 384.1	-	7 698.8	-7 698.8	-	70.4	-70.4
Portfolio	-	29 691.0	-29 691.0	-	28 864.1	-28 864.1	-	391.1	-391.1
Other investment (f)	9 745.0	6 658.1	3 086.9	4 607.2	6 556.7	-1 949.5	-438.9	-30.1	-408.8
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, Greece and the European Central Bank.

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

## Selected economic areas

EUR m	OECD			NAFTA			LATIN AMERICA		
	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	120 708.9	140 046.5	-19 337.6	9 060.5	8 907.6	152.8	6 182.7	6 438.9	-256.2
Services	63 332.4	35 879.2	27 453.1	6 512.0	5 649.8	862.2	2 479.4	1 511.1	968.4
Travel	35 751.3	6 073.4	29 677.9	2 817.2	1 442.3	1 374.9	618.2	520.7	97.5
Other services	27 581.1	29 805.8	-2 224.8	3 694.8	4 207.5	-512.7	1 861.2	990.3	870.9
Labour income	380.9	283.2	97.6	64.6	54.3	10.2	42.1	52.9	-10.8
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	28.8	8 464.5	-8 435.8	14.1	472.8	-458.7	24.8	0.1	24.7
Other resident sectors	10 308.7	12 089.2	-1 780.4	1 152.5	2 102.1	-949.6	1 602.3	-13.0	1 615.3
Current transfers	14 866.7	12 244.7	2 622.1	1 647.5	1 321.8	325.7	459.7	2 187.7	-1 728.0
<b>Capital account</b>	<b>9 210.2</b>	<b>701.9</b>	<b>8 508.3</b>	<b>124.2</b>	<b>97.1</b>	<b>27.1</b>	<b>251.2</b>	<b>165.5</b>	<b>85.8</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)</b>	...	...	...	...	...	...	...	...	...
General government (c)	-8 856.5	-24.3	-8 832.2	-266.0	-22.5	-243.6	7.4	75.6	-68.2
Investment	-7 408.3	-	-7 408.3	-248.3	-	-248.3	7.5	-	7.5
Other investment	-1 448.2	-24.3	-1 423.9	-17.7	-22.5	4.7	-	75.6	-75.7
Other resident sectors (c)	48 400.7	56 166.7	-7 765.9	5 439.2	5 485.3	-46.1	50.1	9 927.0	-9 876.9
Foreign investment in Spain	39 066.9	-	39 066.9	5 357.5	-	5 357.5	30.1	-	30.1
Direct (d)	22 989.5	-	22 989.5	5 256.5	-	5 256.5	-30.3	-	-30.3
Portfolio (e)	16 077.4	-	16 077.4	101.0	-	101.0	60.4	-	60.4
Spanish investment abroad	-	49 732.0	-49 732.0	-	5 693.4	-5 693.4	-	9 914.0	-9 914.0
Direct	-	17 422.8	-17 422.8	-	3 736.4	-3 736.4	-	9 891.0	-9 891.0
Portfolio	-	32 309.2	-32 309.2	-	1 956.9	-1 956.9	-	23.1	-23.1
Other investment (f)	9 333.9	6 434.6	2 899.2	81.7	-208.0	289.8	20.0	13.0	7.0
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, Slovakia and their dependencies.

(NAFTA): USA, Canada and Mexico.

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



## Selected economic areas

EUR m	CENTRAL AND EASTERN EUROPE			ACP			OPEC		
	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	4 865.7	4 368.4	497.3	2 103.5	5 355.5	-3 252.0	3 407.4	11 039.1	-7 631.8
Services	394.2	658.9	-264.7	343.4	457.0	-113.6	490.7	541.7	-51.0
Travel	144.9	134.6	10.4	51.5	119.5	-68.0	150.5	20.1	130.3
Other services	249.2	524.3	-275.1	291.9	337.5	-45.6	340.2	521.6	-181.3
Labour income	2.2	6.0	-3.8	6.5	8.5	-1.9	5.1	14.5	-9.4
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	0.4	-	0.4	6.0	-	6.0	11.7	0.1	11.6
Other resident sectors	6.3	2.6	3.7	19.6	8.4	11.2	9.6	22.0	-12.4
Current transfers	47.9	48.5	-0.5	32.6	233.6	-201.0	117.6	72.7	44.9
<b>Capital account</b>	<b>11.2</b>	<b>3.7</b>	<b>7.6</b>	<b>68.1</b>	<b>58.5</b>	<b>9.6</b>	<b>132.2</b>	<b>37.3</b>	<b>94.9</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)</b>	...	...	...	...	...	...	...	...	...
General government (c)	-0.2	-3.2	3.1	1.1	44.2	-43.1	402.0	27.7	374.3
Investment	-0.2	-	-0.2	1.1	-	1.1	402.0	-	402.0
Other investment	-	-3.2	3.2	-	44.2	-44.2	-	27.7	-27.7
Other resident sectors (c)	22.0	1 318.8	-1 296.9	100.5	456.0	-355.5	109.2	155.6	-46.4
Foreign investment in Spain	24.8	-	24.8	100.7	-	100.7	104.5	-	104.5
Direct (d)	23.9	-	23.9	108.7	-	108.7	73.0	-	73.0
Portfolio (e)	0.8	-	0.8	-7.9	-	-7.9	31.5	-	31.5
Spanish investment abroad	-	1 316.4	-1 316.4	-	402.9	-402.9	-	95.6	-95.6
Direct	-	1 242.1	-1 242.1	-	402.4	-402.4	-	102.5	-102.5
Portfolio	-	74.3	-74.3	-	0.6	-0.6	-	-6.9	6.9
Other investment (f)	-2.8	2.4	-5.3	-0.2	53.1	-53.3	4.7	60.0	-55.3
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 y Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent, Barbados, Trinidad & Tobago, Granada, Guyana, Surinam, Papua New Guinea, Tuvalu, Solomon Islands, Kiribati, Fiji, Vanuatu, Tonga, Western Samoa, Eritrea, Democratic Republic of Congo, Cook Islands, Micronesia Federate States, Marshall Islands, Nauru, Niue, Palau and South Africa.

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

## Selected economic areas

EUR m	NICs			ASEAN			CIS		
	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	1 264.9	3 667.7	-2 402.8	1 052.5	3 764.5	-2 712.0	1 106.4	3 354.7	-2 248.3
Services	251.3	350.2	-98.9	141.0	323.6	-182.6	297.7	216.0	81.8
Travel	44.4	13.6	30.9	6.6	30.4	-23.8	227.1	68.9	158.2
Other services	206.8	336.6	-129.7	134.5	293.2	-158.8	70.6	147.1	-76.5
Labour income	0.8	2.0	-1.2	1.0	1.7	-0.7	1.5	3.0	-1.5
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	-	1.0	-1.0	8.8	0.4	8.4	0.6	-	0.6
Other resident sectors	1.5	10.7	-9.2	2.5	6.4	-3.9	15.7	-0.1	15.8
Current transfers	35.2	12.0	23.2	8.1	57.0	-48.8	8.6	16.1	-7.6
<b>Capital account</b>	<b>1.7</b>	<b>1.6</b>	<b>0.1</b>	<b>16.5</b>	<b>19.0</b>	<b>-2.5</b>	<b>75.4</b>	<b>1.4</b>	<b>74.0</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)</b>	...	...	...	...	...	...	...	...	...
General government (c)	-38.7	-	-38.7	-1.2	17.5	-18.7	-0.1	16.6	-16.7
Investment	-38.7	-	-38.7	-1.2	-	-1.2	-0.1	-	-0.1
Other investment	-	-	-	-	17.5	-17.5	-	16.6	-16.6
Other resident sectors (c)	-111.9	33.2	-145.0	-78.8	23.1	-102.0	76.8	45.9	30.9
Foreign investment in Spain	-111.1	-	-111.1	-81.9	-	-81.9	74.6	-	74.6
Direct (d)	-5.0	-	-5.0	-12.8	-	-12.8	59.4	-	59.4
Portfolio (e)	-106.1	-	-106.1	-69.0	-	-69.0	15.2	-	15.2
Spanish investment abroad	-	28.0	-28.0	-	17.2	-17.2	-	39.6	-39.6
Direct	-	12.0	-12.0	-	8.0	-8.0	-	23.0	-23.0
Portfolio	-	16.0	-16.0	-	9.2	-9.2	-	16.6	-16.6
Other investment (f)	-0.8	5.2	-6.0	3.0	5.9	-2.9	2.2	6.3	-4.1
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. Changes in assets and liabilities are both net of repayments.
- c. Does not include financial derivatives. The geographical allocation is based on the country of residence of the first known counterpart, except in the case of assets in negotiable securities, in which case the country of the issuer of such securities is taken.
- d. Does not include direct investment in listed shares; includes portfolio investments in unlisted shares.
- e. Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.
- f. Includes, as an asset vis-à-vis the external sector, the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.

## 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.

## VI.2 THE SPANISH BALANCE OF PAYMENTS IN 2002 (REVISED DATA)



## BALANCE OF PAYMENTS IN 2001 AND 2002: MAIN COMPONENTS

TABLE VI.2.1

Annual data

EUR m	2001			2002		
	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE
<b>Current account</b>	<b>232 951.1</b>	<b>251 297.1</b>	<b>-18 346.0</b>	<b>238 086.0</b>	<b>254 967.4</b>	<b>-16 881.4</b>
Trade balance	131 702.5	168 098.9	-36 396.4	135 639.9	170 241.6	-34 601.6
Services	65 111.0	37 980.5	27 130.5	66 072.2	39 490.3	26 581.8
Travel	36 602.4	6 660.7	29 941.7	35 543.4	7 019.9	28 523.5
Other services	28 508.7	31 319.8	-2 811.1	30 528.7	32 470.4	-1 941.7
Income	22 155.6	33 033.6	-10 878.0	21 357.1	32 632.9	-11 275.8
Labour	434.7	459.8	-25.0	445.5	440.3	5.3
Investment	21 720.8	32 573.8	-10 853.0	20 911.5	32 192.7	-11 281.1
Current transfers	13 982.1	12 184.2	1 797.9	15 016.8	12 602.6	2 414.3
<b>Capital account</b>	<b>6 566.0</b>	<b>999.9</b>	<b>5 566.2</b>	<b>8 674.7</b>	<b>934.0</b>	<b>7 740.7</b>
<b>CURRENT AND CAPITAL ACCOUNTS</b>	<b>239 517.1</b>	<b>252 297.0</b>	<b>-12 779.8</b>	<b>246 760.7</b>	<b>255 901.4</b>	<b>-9 140.7</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>20 072.3</b>	-	-	<b>14 754.7</b>
<b>Excluding Banco de España</b>	-	-	<b>2 597.3</b>	-	-	<b>11 193.9</b>
Direct investment	-	-	-5 686.4	-	-	4 670.6
Spanish investment abroad	-	36 982.1	-36 982.1	-	33 483.0	-33 483.0
Foreign investment in Spain (b)	31 295.7	-	31 295.7	38 153.6	-	38 153.6
Portfolio investment	-	-	-19 813.3	-	-	5 686.5
Spanish investment abroad	-	50 283.8	-50 283.8	-	31 062.4	-31 062.4
Foreign investment in Spain (c)	30 470.5	-	30 470.5	36 748.9	-	36 748.9
Other investment (d)	-	-	28 498.3	-	-	5 741.9
Spanish investment abroad	-	4 042.6	-4 042.6	-	30 362.2	-30 362.2
Monetary financial institutions	-	3 513.0	-3 513.0	-	18 032.2	-18 032.2
General government	-	297.8	-297.8	-	347.0	-347.0
Other resident sectors (e)	-	231.8	-231.8	-	11 982.9	-11 982.9
Foreign investment in Spain	32 540.9	-	32 540.9	36 104.1	-	36 104.1
Monetary financial institutions	16 517.2	-	16 517.2	28 686.9	-	28 686.9
General government	683.3	-	683.3	404.7	-	404.7
Other resident sectors	15 340.4	-	15 340.4	7 012.5	-	7 012.5
Financial derivatives	-	-	-401.3	-	-	-4 905.2
<b>Banco de España</b>	-	-	<b>17 475.0</b>	-	-	<b>3 560.9</b>
Reserves	-	-	1 580.7	-	-	-3 629.8
Claims on the Eurosystem	-	-	16 122.4	-	-	6 506.0
Other net assets	-	-	-228.1	-	-	684.7
<b>ERRORS AND OMISSIONS</b>	-	-	<b>-7 292.5</b>	-	-	<b>-5 614.1</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.  
e. The 2002 figures include the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.

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

TABLE VI.2.2

Quarterly data

EUR m	2002				
		Q1	Q2	Q3	Q4
<b>CREDITS</b>					
<b>Current account</b>	<b>238 086.0</b>	<b>57 335.5</b>	<b>59 727.5</b>	<b>59 157.6</b>	<b>61 865.4</b>
Trade balance	135 639.9	33 662.4	35 501.0	30 830.3	35 646.2
Services	66 072.2	13 578.6	16 414.4	19 290.1	16 789.0
Travel	35 543.4	6 637.3	8 822.0	11 539.4	8 544.8
Other services	30 528.7	6 941.3	7 592.4	7 750.8	8 244.2
Income	21 357.1	4 939.7	5 034.6	4 835.6	6 547.2
Labour	445.5	107.2	111.6	108.1	118.7
Investment	20 911.5	4 832.5	4 923.0	4 727.5	6 428.5
Current transfers	15 016.8	5 154.7	2 777.4	4 201.6	2 883.1
<b>Capital account</b>	<b>8 674.7</b>	<b>1 924.0</b>	<b>2 465.5</b>	<b>2 279.8</b>	<b>2 005.4</b>
<b>Current and capital accounts</b>	<b>246 760.7</b>	<b>59 259.5</b>	<b>62 193.0</b>	<b>61 437.5</b>	<b>63 870.8</b>
<b>DEBITS</b>					
<b>Current account</b>	<b>254 967.4</b>	<b>60 873.3</b>	<b>63 799.8</b>	<b>61 915.5</b>	<b>68 378.7</b>
Trade balance	170 241.6	40 991.6	43 784.4	39 621.4	45 844.2
Services	39 490.3	9 245.9	9 594.3	10 216.6	10 433.5
Travel	7 019.9	1 543.0	1 541.0	2 162.9	1 773.1
Other services	32 470.4	7 702.9	8 053.3	8 053.8	8 660.5
Income	32 632.9	7 694.2	7 064.0	9 142.2	8 732.6
Labour	440.3	123.8	106.9	98.8	110.8
Investment	32 192.7	7 570.4	6 957.0	9 043.4	8 621.8
Current transfers	12 602.6	2 941.7	3 357.2	2 935.3	3 368.4
<b>Capital account</b>	<b>934.0</b>	<b>220.8</b>	<b>215.4</b>	<b>297.0</b>	<b>200.8</b>
<b>Current and capital accounts</b>	<b>255 901.4</b>	<b>61 094.2</b>	<b>64 015.2</b>	<b>62 212.5</b>	<b>68 579.5</b>
<b>BALANCES</b>					
<b>Current account</b>	<b>-16 881.4</b>	<b>-3 537.9</b>	<b>-4 072.4</b>	<b>-2 757.9</b>	<b>-6 513.3</b>
Trade balance	-34 601.6	-7 329.1	-8 283.4	-8 791.1	-10 198.1
Services	26 581.8	4 332.8	6 820.1	9 073.5	6 355.5
Travel	28 523.5	5 094.3	7 281.0	9 376.5	6 771.7
Other services	-1 941.7	-761.6	-460.9	-303.0	-416.2
Income	-11 275.8	-2 754.5	-2 029.3	-4 306.6	-2 185.4
Labour	5.3	-16.6	4.7	9.3	7.9
Investment	-11 281.1	-2 737.9	-2 034.0	-4 315.9	-2 193.3
Current transfers	2 414.3	2 213.0	-579.7	1 266.4	-485.3
<b>Capital account</b>	<b>7 740.7</b>	<b>1 703.2</b>	<b>2 250.1</b>	<b>1 982.8</b>	<b>1 804.6</b>
<b>Current and capital accounts</b>	<b>-9 140.7</b>	<b>-1 834.7</b>	<b>-1 822.2</b>	<b>-775.0</b>	<b>-4 708.7</b>
<b>Financial account (NCL-NCA) (a)</b>	<b>14 754.7</b>	<b>4 634.2</b>	<b>1 685.7</b>	<b>2 591.4</b>	<b>5 843.4</b>
<b>Excluding Banco de España (NCL-NCA)</b>	<b>11 193.9</b>	<b>1 894.1</b>	<b>1 594.3</b>	<b>4 824.3</b>	<b>2 881.2</b>
<b>Spanish investment abroad (NCA)</b>	<b>94 907.6</b>	<b>19 497.9</b>	<b>31 827.5</b>	<b>9 122.2</b>	<b>34 460.1</b>
Direct investment	33 483.0	1 906.3	9 022.8	1 913.9	20 640.0
Portfolio investment	31 062.4	12 452.4	11 742.2	3 105.3	3 762.5
Other investment (b)	30 362.2	5 139.2	11 062.5	4 103.0	10 057.6
Monetary financial institutions	18 032.2	801.7	5 471.3	2 230.9	9 528.3
General government	347.0	173.3	-95.7	106.0	163.4
Other resident sectors (c)	11 982.9	4 164.2	5 686.8	1 766.1	365.8
<b>Foreign investment in Spain (NCL)</b>	<b>111 006.7</b>	<b>20 944.9</b>	<b>36 180.8</b>	<b>15 213.9</b>	<b>38 667.1</b>
Direct investment (d)	38 153.6	6 142.1	6 847.9	1 689.0	23 474.7
Portfolio investment (e)	36 748.9	8 539.5	7 789.7	10 594.1	9 825.5
Other investment (b)	36 104.1	6 263.4	21 543.2	2 930.8	5 366.8
Monetary financial institutions	28 686.9	6 032.1	18 057.6	4 750.6	-153.5
General government	404.7	-323.6	132.3	-319.8	915.8
Other resident sectors	7 012.5	554.8	3 353.2	-1 500.0	4 604.5
<b>Financial derivatives (NCL-NCA)</b>	<b>-4 905.2</b>	<b>447.1</b>	<b>-2 759.0</b>	<b>-1 267.5</b>	<b>-1 325.8</b>
<b>Banco de España (NCL-NCA)</b>	<b>3 560.9</b>	<b>2 740.1</b>	<b>91.4</b>	<b>-2 232.9</b>	<b>2 962.2</b>
Reserves	-3 629.8	-1 449.4	1 035.0	-1 089.3	-2 126.1
Claims on the Eurosystem	6 506.0	2 983.0	168.0	-1 652.0	5 007.0
Other net assets	684.7	1 206.6	-1 111.6	508.4	81.3
<b>Errors and omissions</b>	<b>-5 614.1</b>	<b>-2 799.6</b>	<b>136.5</b>	<b>-1 816.3</b>	<b>-1 134.7</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 includes the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.  
d. This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.  
e. 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

TABLE VI.2.3

EUR m	2002	2002			
		Q1	Q2	Q3	Q4
<b>CREDITS</b>	<b>66 072.2</b>	<b>13 578.6</b>	<b>16 414.4</b>	<b>19 290.1</b>	<b>16 789.0</b>
<b>Travel</b>	<b>35 543.4</b>	<b>6 637.3</b>	<b>8 822.0</b>	<b>11 539.4</b>	<b>8 544.8</b>
<b>Transportation</b>	<b>9 918.4</b>	<b>2 223.0</b>	<b>2 569.5</b>	<b>2 627.6</b>	<b>2 498.3</b>
Freight	3 367.4	833.5	885.9	762.3	885.6
Passenger transport	3 793.1	841.1	1 016.4	1 046.7	889.0
Air transport	3 725.1	830.1	1 000.6	1 025.7	868.7
Overland and other transport	30.4	5.4	7.1	8.3	9.6
Sea transport	37.6	5.6	8.7	12.6	10.7
Other (a)	2 757.9	548.4	667.2	818.6	723.6
<b>Communication services</b>	<b>980.3</b>	<b>190.0</b>	<b>207.9</b>	<b>267.2</b>	<b>315.2</b>
<b>Construction services</b>	<b>946.6</b>	<b>227.1</b>	<b>232.2</b>	<b>213.3</b>	<b>274.1</b>
<b>Insurance services</b>	<b>1 266.1</b>	<b>311.2</b>	<b>268.2</b>	<b>328.1</b>	<b>358.6</b>
<b>Financial services</b>	<b>1 455.8</b>	<b>378.7</b>	<b>349.3</b>	<b>347.8</b>	<b>380.0</b>
<b>Computer and information services</b>	<b>2 643.7</b>	<b>663.8</b>	<b>675.4</b>	<b>640.0</b>	<b>664.5</b>
<b>Other business services</b>	<b>11 540.0</b>	<b>2 611.3</b>	<b>2 827.3</b>	<b>2 799.9</b>	<b>3 301.4</b>
Merchanting (b)	1 085.0	213.1	265.7	251.4	354.8
Operational leasing (c)	103.9	22.6	21.5	22.5	37.3
Miscellaneous business, professional and technical	10 351.1	2 375.7	2 540.1	2 526.1	2 909.3
<b>Personal, cultural and recreational services</b>	<b>708.6</b>	<b>141.4</b>	<b>210.4</b>	<b>161.0</b>	<b>195.8</b>
Audiovisual	270.9	61.1	78.5	58.5	72.7
Other cultural and recreational services	437.7	80.3	131.9	102.5	123.1
<b>Government services</b>	<b>677.3</b>	<b>115.0</b>	<b>129.5</b>	<b>267.6</b>	<b>165.2</b>
<b>Royalties and license fees</b>	<b>392.0</b>	<b>79.8</b>	<b>122.7</b>	<b>98.3</b>	<b>91.2</b>
<b>DEBITS</b>	<b>39 490.3</b>	<b>9 245.9</b>	<b>9 594.3</b>	<b>10 216.6</b>	<b>10 433.5</b>
<b>Travel</b>	<b>7 019.9</b>	<b>1 543.0</b>	<b>1 541.0</b>	<b>2 162.9</b>	<b>1 773.1</b>
<b>Transportation</b>	<b>9 779.2</b>	<b>2 206.4</b>	<b>2 492.1</b>	<b>2 551.6</b>	<b>2 529.1</b>
Freight	5 561.1	1 358.5	1 434.9	1 285.3	1 482.5
Passenger transport	2 176.7	399.6	529.1	715.4	532.6
Air transport	2 151.6	395.7	521.3	708.7	525.8
Overland and other transport	5.9	1.2	1.7	1.7	1.3
Sea transport	19.2	2.6	6.1	5.0	5.5
Other (a)	2 041.4	448.3	528.2	550.9	514.0
<b>Communication services</b>	<b>1 083.5</b>	<b>274.9</b>	<b>230.6</b>	<b>248.9</b>	<b>329.1</b>
<b>Construction services</b>	<b>378.6</b>	<b>74.7</b>	<b>112.7</b>	<b>75.5</b>	<b>115.6</b>
<b>Insurance services</b>	<b>1 490.7</b>	<b>293.7</b>	<b>381.5</b>	<b>395.4</b>	<b>420.1</b>
<b>Financial services</b>	<b>1 193.7</b>	<b>305.8</b>	<b>304.8</b>	<b>319.4</b>	<b>263.8</b>
<b>Computer and information services</b>	<b>1 672.6</b>	<b>436.5</b>	<b>427.6</b>	<b>380.7</b>	<b>427.8</b>
<b>Other business services</b>	<b>13 090.1</b>	<b>3 200.7</b>	<b>3 142.6</b>	<b>3 113.1</b>	<b>3 633.6</b>
Merchanting (b)	998.7	249.9	229.4	235.2	284.2
Operational leasing (c)	1 042.9	231.5	302.0	268.7	240.6
Miscellaneous business, professional and technical	11 048.5	2 719.3	2 611.2	2 609.2	3 108.8
<b>Personal, cultural and recreational services</b>	<b>1 578.9</b>	<b>359.8</b>	<b>442.1</b>	<b>377.3</b>	<b>399.7</b>
Audiovisual	1 164.9	274.9	335.9	257.3	296.9
Other cultural and recreational services	414.0	84.9	106.3	120.0	102.8
<b>Government services</b>	<b>280.5</b>	<b>58.0</b>	<b>66.9</b>	<b>63.5</b>	<b>92.0</b>
<b>Royalties and license fees</b>	<b>1 922.6</b>	<b>492.3</b>	<b>452.2</b>	<b>528.4</b>	<b>449.7</b>

## BALANCE OF SERVICES BY COMPONENT (cont'd)

TABLE VI.2.3

EUR m	2002	2002			
		Q1	Q2	Q3	Q4
<b>BALANCE</b>	<b>26 581.8</b>	<b>4 332.8</b>	<b>6 820.1</b>	<b>9 073.5</b>	<b>6 355.5</b>
<b>Travel</b>	<b>28 523.5</b>	<b>5 094.3</b>	<b>7 281.0</b>	<b>9 376.5</b>	<b>6 771.7</b>
<b>Transportation</b>	<b>139.2</b>	<b>16.7</b>	<b>77.4</b>	<b>75.9</b>	<b>-30.8</b>
Freight	-2 193.8	-524.9	-549.0	-523.0	-596.8
Passenger transport	1 616.4	441.5	487.3	331.2	356.4
Air transport	1 573.5	434.4	479.2	317.0	342.9
Overland and other transport	24.5	4.2	5.4	6.7	8.3
Sea transport	18.4	3.0	2.7	7.6	5.2
Other (a)	716.5	100.1	139.1	267.7	209.6
<b>Communication services</b>	<b>-103.3</b>	<b>-84.9</b>	<b>-22.7</b>	<b>18.3</b>	<b>-14.0</b>
<b>Construction services</b>	<b>568.1</b>	<b>152.4</b>	<b>119.4</b>	<b>137.8</b>	<b>158.5</b>
<b>Insurance services</b>	<b>-224.6</b>	<b>17.4</b>	<b>-113.3</b>	<b>-67.3</b>	<b>-61.4</b>
<b>Financial services</b>	<b>262.1</b>	<b>72.9</b>	<b>44.5</b>	<b>28.5</b>	<b>116.2</b>
<b>Computer and information services</b>	<b>971.1</b>	<b>227.3</b>	<b>247.8</b>	<b>259.3</b>	<b>236.7</b>
<b>Other business services</b>	<b>-1 550.1</b>	<b>-589.4</b>	<b>-315.3</b>	<b>-313.2</b>	<b>-332.3</b>
Merchanting (b)	86.3	-36.9	36.3	16.2	70.6
Operational leasing (c)	-939.0	-208.9	-280.5	-246.2	-203.4
Miscellaneous business, professional and technical	-697.4	-343.6	-71.2	-83.2	-199.5
<b>Personal, cultural and recreational services</b>	<b>-870.3</b>	<b>-218.4</b>	<b>-231.7</b>	<b>-216.3</b>	<b>-203.9</b>
Audiovisual	-894.0	-213.8	-257.3	-198.8	-224.1
Other cultural and recreational services	23.7	-4.6	25.6	-17.5	20.2
<b>Government services</b>	<b>396.7</b>	<b>56.9</b>	<b>62.6</b>	<b>204.0</b>	<b>73.2</b>
<b>Royalties and license fees</b>	<b>-1 530.5</b>	<b>-412.5</b>	<b>-329.5</b>	<b>-430.1</b>	<b>-358.5</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.

## INVESTMENT INCOME BY SECTOR

TABLE VI.2.4

EUR m	2002	2002			
		Q1	Q2	Q3	Q4
<b>Credits</b>	<b>20 911.5</b>	<b>4 832.5</b>	<b>4 923.0</b>	<b>4 727.5</b>	<b>6 428.5</b>
Monetary financial institutions	10 465.4	2 823.9	2 278.1	2 386.6	2 976.8
General government	105.3	32.0	27.3	20.5	25.4
Other resident sectors	10 340.9	1 976.5	2 617.7	2 320.3	3 426.3
<b>Debits</b>	<b>32 192.7</b>	<b>7 570.4</b>	<b>6 957.0</b>	<b>9 043.4</b>	<b>8 621.8</b>
Monetary financial institutions	11 524.3	2 863.9	2 563.0	3 244.6	2 852.8
General government	8 484.4	2 209.2	2 021.2	2 124.8	2 129.3
Other resident sectors	12 184.0	2 497.3	2 372.8	3 674.0	3 639.8
<b>Balance</b>	<b>-11 281.1</b>	<b>-2 737.9</b>	<b>-2 034.0</b>	<b>-4 315.9</b>	<b>-2 193.3</b>
Monetary financial institutions	-1 058.9	-39.9	-285.0	-858.0	124.0
General government	-8 379.1	-2 177.1	-1 993.9	-2 104.2	-2 103.9
Other resident sectors	-1 843.1	-520.8	244.9	-1 353.7	-213.5

SOURCE: Banco de España.



## INVESTMENT INCOME BY INSTRUMENT

TABLE VI.2.5

EUR m	2002	2002			
		Q1	Q2	Q3	Q4
<b>Credits</b>	<b>20 911.5</b>	<b>4 832.5</b>	<b>4 923.0</b>	<b>4 727.5</b>	<b>6 428.5</b>
Direct investment income	5 658.1	534.7	1 226.8	996.3	2 900.3
Portfolio investment income	8 243.7	2 122.1	2 122.1	2 129.1	1 870.4
Distributed dividends	746.6	91.7	393.1	126.7	135.1
Other portfolio investment	7 497.1	2 030.4	1 729.1	2 002.3	1 735.3
Other investment income	7 009.8	2 175.8	1 574.1	1 602.2	1 657.7
<b>Debits</b>	<b>32 192.7</b>	<b>7 570.4</b>	<b>6 957.0</b>	<b>9 043.4</b>	<b>8 621.8</b>
Direct investment income (a)	7 004.5	948.5	1 444.8	1 997.3	2 613.9
Portfolio investment income (b)	12 541.4	3 232.3	2 911.4	3 410.1	2 987.6
Distributed dividends (b)	2 828.5	837.4	530.6	987.1	473.4
Other negotiable securities investments	9 713.0	2 394.9	2 380.8	2 423.0	2 514.3
Other investment income	12 646.7	3 389.5	2 600.9	3 636.0	3 020.3

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.

## CURRENT TRANSFERS BY SECTOR

TABLE VI.2.6

EUR m	2002	2002			
		Q1	Q2	Q3	Q4
<b>Credits</b>	<b>15 016.8</b>	<b>5 154.7</b>	<b>2 777.4</b>	<b>4 201.6</b>	<b>2 883.1</b>
General government	2 570.7	306.2	348.2	1 444.6	471.7
Of which: with the EU	1 873.2	139.1	173.2	1 296.7	264.2
Other sectors	12 446.2	4 848.5	2 429.3	2 757.0	2 411.4
Workers' remittances	4 183.0	944.3	1 031.6	1 169.1	1 038.0
Other transfers	8 263.1	3 904.2	1 397.6	1 587.9	1 373.4
Of which: with the EU	5 933.1	3 337.4	803.9	1 023.6	768.2
<b>Debits</b>	<b>12 602.6</b>	<b>2 941.7</b>	<b>3 357.2</b>	<b>2 935.3</b>	<b>3 368.4</b>
General government	8 024.2	1 893.9	2 260.7	1 798.1	2 071.4
Of which: with the EU	6 880.2	1 741.3	1 793.8	1 547.3	1 797.8
Other sectors	4 578.4	1 047.8	1 096.4	1 137.2	1 296.9
Workers' remittances	2 371.0	515.7	566.7	624.8	663.9
Other transfers	2 207.3	532.1	529.8	512.4	633.0
<b>Balance</b>	<b>2 414.3</b>	<b>2 213.0</b>	<b>-579.7</b>	<b>1 266.4</b>	<b>-485.3</b>
General government	-5 453.5	-1 587.8	-1 912.6	-353.4	-1 599.8
Of which: with the EU	-5 007.0	-1 602.2	-1 620.6	-250.6	-1 533.6
Other sectors	7 867.8	3 800.7	1 332.8	1 619.8	1 114.5
Workers' remittances	1 812.0	428.6	465.0	544.4	374.0
Other transfers	6 055.8	3 372.1	867.8	1 075.4	740.4
Of which: with the EU	5 933.1	3 337.4	803.9	1 023.6	768.2

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

## CAPITAL ACCOUNT

TABLE VI.2.7

EUR m	2002				
	2002	Q1	Q2	Q3	Q4
<b>Credits</b>	<b>8 674.7</b>	<b>1 924.0</b>	<b>2 465.5</b>	<b>2 279.8</b>	<b>2 005.4</b>
Capital transfers	8 481.6	1 891.1	2 445.9	2 167.3	1977.3
General government	7 501.6	1 647.5	2 203.1	1 912.9	1738
Of which: with the EU	7 144.0	1 514.0	2 149.7	1 792.9	1687.4
Other sectors	980.1	243.6	242.8	254.4	239.3
Disposal of non-produced intangible assets	193.1	33.0	19.6	112.6	28
<b>Debits</b>	<b>934.0</b>	<b>220.8</b>	<b>215.4</b>	<b>297.0</b>	<b>200.8</b>
Capital transfers	593.6	144.2	143.5	165.4	140.5
General government	252.3	71.3	54.6	72.8	53.6
Of which: with the EU	86.9	29.5	17.8	27.9	11.7
Other sectors	341.2	72.9	88.9	92.6	86.9
Acquisition of non-produced intangible assets	340.5	76.7	71.9	131.6	60.3
<b>Balance</b>	<b>7 740.7</b>	<b>1 703.2</b>	<b>2 250.1</b>	<b>1 982.8</b>	<b>1804.6</b>
Capital transfers	7 888.1	1 746.9	2 302.4	2 001.9	1836.9
General government	7 249.2	1 576.2	2 148.5	1 840.0	1684.5
Of which: with the EU	7 057.1	1 484.5	2 131.9	1 765.0	1675.7
Other sectors	638.8	170.7	153.9	161.8	152.4
Disposal/acquisition of non-produced intangible assets	-147.4	-43.7	-52.3	-19.1	-32.3

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

EUR m	2002	2002			
		Q1	Q2	Q3	Q4
<b>Spanish investment abroad (NCA)</b>	<b>88 908.2</b>	<b>16 542.2</b>	<b>31 660.1</b>	<b>10 747.0</b>	<b>29 958.8</b>
<b>Direct investment</b>	<b>33 483.0</b>	<b>1 906.3</b>	<b>9 022.8</b>	<b>1 913.9</b>	<b>20 640.0</b>
Monetary financial institutions	1 014.3	10.5	1 474.6	248.4	-719.1
Other resident sectors	32 468.7	1 895.8	7 548.2	1 665.6	21 359.1
<b>Portfolio investment (including Banco de España)</b>	<b>31 548.6</b>	<b>12 452.4</b>	<b>11 742.2</b>	<b>3 105.3</b>	<b>4 248.7</b>
Other monetary financial institutions	9 561.9	5 643.6	4 390.1	245.4	-717.1
Other resident sectors	21 500.5	6 808.8	7 352.2	2 859.9	4 479.6
<b>Other investment (including Banco de España) (b)</b>	<b>23 876.5</b>	<b>2 183.5</b>	<b>10 895.2</b>	<b>5 727.8</b>	<b>5 070.1</b>
Banco de España	-6 485.6	-2 955.7	-167.3	1 624.9	-4 987.5
Other monetary financial institutions	18 032.2	801.7	5 471.3	2 230.9	9 528.3
General government	347.0	173.3	-95.7	106.0	163.4
Other resident sectors	11 982.9	4 164.2	5 686.8	1 766.1	365.8
<b>Foreign investment in Spain (NCL)</b>	<b>112 197.9</b>	<b>22 178.8</b>	<b>35 069.8</b>	<b>15 695.2</b>	<b>39 254.1</b>
<b>Direct investment (c)</b>	<b>38 153.6</b>	<b>6 142.1</b>	<b>6 847.9</b>	<b>1 689.0</b>	<b>23 474.7</b>
Monetary financial institutions	40.4	17.4	-18.8	-42.7	84.4
Other resident sectors	38 113.2	6 124.7	6 866.7	1 731.7	23 390.3
<b>Portfolio investment (d)</b>	<b>36 748.9</b>	<b>8 539.5</b>	<b>7 789.7</b>	<b>10 594.1</b>	<b>9 825.5</b>
Monetary financial institutions	14 281.0	3 069.8	2 409.1	2 497.6	6 304.6
General government	8 938.4	1 717.4	1 014.1	4 769.9	1 436.9
Other resident sectors	13 529.5	3 752.3	4 366.5	3 326.6	2 084.1
<b>Other investment (including Banco de España) (b)</b>	<b>37 295.4</b>	<b>7 497.2</b>	<b>20 432.2</b>	<b>3 412.1</b>	<b>5 953.9</b>
Banco de España	1 191.2	1 233.8	-1 110.9	481.3	587.0
Other monetary financial institutions	28 686.9	6 032.1	18 057.6	4 750.6	-153.5
General government	404.7	-323.6	132.3	-319.8	915.8
Other resident sectors	7 012.5	554.8	3 353.2	-1 500.0	4 604.5
<b>Financial derivatives (NCL-NCA)</b>	<b>-4 905.2</b>	<b>447.1</b>	<b>-2 759.0</b>	<b>-1 267.5</b>	<b>-1 325.8</b>
Monetary financial institutions	-2 624.5	1 127.4	-2 158.6	-766.6	-826.7
General government	110.3	-68.9	53.3	65.2	60.7
Other resident sectors	-2 391.0	-611.4	-653.8	-566.0	-559.8
<b>Reserves</b>	<b>-3 629.8</b>	<b>-1 449.4</b>	<b>1 035.0</b>	<b>-1 089.3</b>	<b>-2 126.1</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:

- 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.

EUR m	2002	2002			
		Q1	Q2	Q3	Q4
<b>GENERAL GOVERNMENT (NCL–NCA)</b>	<b>9 106.4</b>	<b>1 151.6</b>	<b>1 295.5</b>	<b>4 409.3</b>	<b>2 250.0</b>
<b>Portfolio investment (NCL–NCA)</b>	<b>8 938.4</b>	<b>1 717.4</b>	<b>1 014.1</b>	<b>4 769.9</b>	<b>1 436.9</b>
<b>Foreign investment in Spain (NCL)</b>	<b>8 938.4</b>	<b>1 717.4</b>	<b>1 014.1</b>	<b>4 769.9</b>	<b>1 436.9</b>
Bonds and notes	8 528.7	1 432.9	1 877.8	3 696.0	1 522.0
Money market instruments	409.7	284.5	–863.7	1 074.0	–85.1
<b>Other investment (NCL–NCA) (b)</b>	<b>57.7</b>	<b>–496.9</b>	<b>228.0</b>	<b>–425.8</b>	<b>752.4</b>
<b>Spanish investment abroad (NCA)</b>	<b>347.0</b>	<b>173.3</b>	<b>–95.7</b>	<b>106.0</b>	<b>163.4</b>
Long-term loans and deposits	405.7	72.5	55.2	87.0	190.9
Short-term loans and deposits	–58.7	100.8	–150.9	18.9	–27.5
<b>Foreign investment in Spain (NCL)</b>	<b>404.7</b>	<b>–323.6</b>	<b>132.3</b>	<b>–319.8</b>	<b>915.8</b>
Long-term loans	450.3	390.7	–123.8	246.5	–63.1
Short-term loans	–45.6	–714.3	256.1	–566.3	978.9
<b>Financial derivatives (NCL–NCA)</b>	<b>110.3</b>	<b>–68.9</b>	<b>53.3</b>	<b>65.2</b>	<b>60.7</b>
<b>OTHER RESIDENT SECTORS (NCL–NCA)</b>	<b>–9 688.0</b>	<b>–3 048.5</b>	<b>–6 654.6</b>	<b>–3 299.3</b>	<b>3 314.4</b>
<b>Direct investment (NCL–NCA)</b>	<b>5 644.5</b>	<b>4 228.8</b>	<b>–681.5</b>	<b>66.1</b>	<b>2 031.1</b>
<b>Spanish investment abroad (NCA)</b>	<b>32 468.7</b>	<b>1 895.8</b>	<b>7 548.2</b>	<b>1 665.6</b>	<b>21 359.1</b>
Shares	23 129.0	1 066.6	5 732.4	–821.1	17 151.1
Other equity	9 687.9	394.3	4 280.5	617.4	4 395.7
Intercompany debt transactions	–720.4	366.7	–2 547.1	1 783.9	–323.9
Real estate	372.2	68.2	82.4	85.4	136.2
<b>Foreign investment in Spain (NCL) (c)</b>	<b>38 113.2</b>	<b>6 124.7</b>	<b>6 866.7</b>	<b>1 731.7</b>	<b>23 390.3</b>
Unlisted shares	–17 584.0	–17 028.9	1 155.8	–1 782.0	71.1
Other equity	35 562.9	13 899.6	4 175.6	–239.2	17 727.0
Intercompany debt transactions	14 092.6	8 055.6	23.6	2 139.0	3 874.4
Real estate	6 041.7	1 198.4	1 511.7	1 613.8	1 717.8
<b>Portfolio investment (NCL–NCA)</b>	<b>–7 971.0</b>	<b>–3 056.5</b>	<b>–2 985.6</b>	<b>466.7</b>	<b>–2 395.6</b>
<b>Spanish investment abroad (NCA)</b>	<b>21 500.5</b>	<b>6 808.8</b>	<b>7 352.2</b>	<b>2 859.9</b>	<b>4 479.6</b>
Listed shares and mutual funds	–1 065.7	444.9	509.0	302.0	–2 321.7
Bonds and notes	21 005.4	6 065.6	5 680.0	2 491.0	6 768.9
Money market instruments	1 560.8	298.3	1 163.2	66.9	32.5
<b>Foreign investment in Spain (NCL) (d)</b>	<b>13 529.5</b>	<b>3 752.3</b>	<b>4 366.5</b>	<b>3 326.6</b>	<b>2 084.1</b>
Listed shares	603.9	1 978.8	–792.7	1 750.0	–2 332.2
Bonds and notes	11 576.0	399.1	5 228.7	1 698.9	4 249.4
Money market instruments	1 349.5	1 374.4	–69.5	–122.3	166.9
<b>Other investment (NCL–NCA) (b)</b>	<b>–4 970.5</b>	<b>–3 609.4</b>	<b>–2 333.6</b>	<b>–3 266.1</b>	<b>4 238.7</b>
<b>Spanish investment abroad (NCA)</b>	<b>11 982.9</b>	<b>4 164.2</b>	<b>5 686.8</b>	<b>1 766.1</b>	<b>365.8</b>
Long-term loans and deposits	706.5	70.2	116.9	56.6	462.8
Short-term loans and deposits (e)	11 276.4	4 094.0	5 569.9	1 709.5	–96.9
<b>Foreign investment in Spain (NCL)</b>	<b>7 012.5</b>	<b>554.8</b>	<b>3 353.2</b>	<b>–1 500.0</b>	<b>4 604.5</b>
Long-term loans	10 010.7	842.0	2 594.5	2 514.3	4 059.9
Short-term loans	–2 998.3	–287.2	758.7	–4 014.3	544.6
<b>Financial derivatives (NCL–NCA)</b>	<b>–2 391.0</b>	<b>–611.4</b>	<b>–653.8</b>	<b>–566.0</b>	<b>–559.8</b>

SOURCE: Banco de España.

- Changes in assets and liabilities are both net of repayments.
- Mainly loans, repo operations and deposits.
- This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.
- This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.
- This includes the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.

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).

EUR m	2002	2002			
		Q1	Q2	Q3	Q4
<b>MONETARY FINANCIAL INSTITUTIONS EXCLUDING BANCO DE ESPAÑA (NCL-NCA)</b>	<b>11 775.5</b>	<b>3 791.0</b>	<b>6 953.4</b>	<b>3 714.3</b>	<b>-2 683.3</b>
<b>Direct investment (NCL-NCA)</b>	<b>-973.9</b>	<b>6.9</b>	<b>-1 493.3</b>	<b>-291.0</b>	<b>803.5</b>
Spanish investment abroad (NCA)	1 014.3	10.5	1 474.6	248.4	-719.1
Shares	998.6	-8.6	1 465.4	251.1	-709.3
Other equity	15.9	18.1	11.9	-3.7	-10.4
Real estate	-0.1	0.9	-2.7	1.0	0.6
Foreign investment in Spain (NCL) (b)	40.4	17.4	-18.8	-42.7	84.4
Unlisted shares	-5.5	6.0	-28.4	8.3	8.6
Other equity	45.9	11.4	9.6	-51.0	75.9
<b>Portfolio investment (NCL-NCA)</b>	<b>4 719.1</b>	<b>-2 573.8</b>	<b>-1 981.0</b>	<b>2 252.2</b>	<b>7 021.7</b>
Spanish investment abroad (NCA)	9 561.9	5 643.6	4 390.1	245.4	-717.1
Listed shares and mutual funds	941.0	363.9	187.4	207.9	181.8
Bonds and notes	9 444.4	5 382.1	4 251.3	437.1	-626.1
Money market instruments	-823.5	-102.4	-48.6	-399.7	-272.9
Foreign investment in Spain (NCL) (c)	14 281.0	3 069.8	2 409.1	2 497.6	6 304.6
Listed shares	3 412.2	643.4	2 390.0	-828.1	1 206.9
Bonds and notes	10 872.0	2 431.6	28.0	3 319.0	5 093.4
Money market instruments	-3.1	-5.2	-8.9	6.7	4.3
<b>Other investment (NCL-NCA) (d)</b>	<b>10 654.7</b>	<b>5 230.5</b>	<b>12 586.3</b>	<b>2 519.7</b>	<b>-9 681.8</b>
Spanish investment abroad (NCA)	18 032.2	801.7	5 471.3	2 230.9	9 528.3
Long-term	10 121.5	422.4	3 138.6	2 081.2	4 479.3
Short-term	7 910.7	379.2	2 332.7	149.7	5 049.1
Loans	912.2	79.0	445.4	205.2	182.5
Repurchase agreements	8 148.4	211.6	-517.8	3 174.6	5 280.1
Deposits	-1 149.9	88.6	2 405.0	-3 230.1	-413.5
Foreign investment in Spain (NCL)	28 686.9	6 032.1	18 057.6	4 750.6	-153.5
Long-term	11 812.4	2 548.3	7 300.3	-107.1	2 070.9
Short-term	16 874.6	3 483.8	10 757.4	4 857.7	-2 224.3
Repurchase agreements	7 261.4	1 029.8	2 693.7	2 316.4	1 221.4
Deposits	9 613.2	2 454.0	8 063.6	2 541.3	-3 445.7
<b>Financial derivatives (NCL-NCA)</b>	<b>-2 624.5</b>	<b>1 127.4</b>	<b>-2 158.6</b>	<b>-766.6</b>	<b>-826.7</b>
<b>BANCO DE ESPAÑA (NCL-NCA)</b>	<b>3 560.9</b>	<b>2 740.1</b>	<b>91.4</b>	<b>-2 232.9</b>	<b>2 962.2</b>
<b>Portfolio investment (NCL-NCA)</b>	<b>-486.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-486.2</b>
<b>Other investment (NCL-NCA)</b>	<b>7 676.9</b>	<b>4 189.6</b>	<b>-943.6</b>	<b>-1 143.6</b>	<b>5 574.5</b>
Spanish investment abroad (NCA)	-6 485.6	-2 955.7	-167.3	1 624.9	-4 987.5
Foreign investment in Spain (NCL)	1 191.2	1 233.8	-1 110.9	481.3	587.0
<b>Reserves</b>	<b>-3 629.8</b>	<b>-1 449.4</b>	<b>1 035.0</b>	<b>-1 089.3</b>	<b>-2 126.1</b>

SOURCE: Banco de España.

- Changes in assets and liabilities are both net of repayments.
- This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.
- This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.
- 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

TABLE VI.2.10

EUR m	2002	2002			
		Q1	Q2	Q3	Q4
<b>Direct, in strictest sense</b>	<b>38 278.9</b>	<b>6 329.2</b>	<b>6 793.7</b>	<b>1 712.1</b>	<b>23 443.8</b>
Unlisted shares	-17 589.5	-17 022.9	1 127.4	-1 773.7	79.7
Listed shares (a)	125.2	187.1	-54.1	23.1	-30.9
Other equity	35 608.8	13 911.0	4 185.2	-290.2	17 802.8
Real estate	6 041.7	1 198.4	1 511.7	1 613.8	1 717.8
Intercompany debt transactions	14 092.6	8 055.6	23.6	2 139.0	3 874.4
<b>Portfolio, in strictest sense</b>	<b>36 623.6</b>	<b>8 352.4</b>	<b>7 843.9</b>	<b>10 571.0</b>	<b>9 856.4</b>
Listed shares and mutual funds	3 890.8	2 435.1	1 651.4	898.7	-1 094.4
Other	32 732.8	5 917.3	6 192.4	9 672.2	10 950.9

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 Dirección General de Política Comercial e Inversiones Exteriores (Ministerio de Economía y Hacienda).

## DIRECT INVESTMENT

TABLE VI.2.11

EUR m	2002	2002			
		Q 1	Q 2	Q 3	Q 4
<b>DIRECT INVESTMENT</b>					
<b>From Spain to abroad (NCA)</b>	<b>33 483.0</b>	<b>1 906.3</b>	<b>9 022.8</b>	<b>1 913.9</b>	<b>20 640.0</b>
Of which: ETVE (a)	15 176.0	247.0	3 294.0	-2 994.0	14 629.0
<b>From abroad to Spain (NCL)</b>	<b>38 153.6</b>	<b>6 142.1</b>	<b>6 847.9</b>	<b>1 689.0</b>	<b>23 474.7</b>
OF which: ETVE (a)	16 871.0	235.0	3 598.0	-2 835.0	15 873.0

SOURCE: Banco de España

a. Estimation based on CNAE classification. ETVE firms and other holding firms are included. The latter, although they are not ETVE, are established principally in Spain to channel direct investment flows.

## BALANCE OF PAYMENTS IN 2002

TABLE VI.2.12

Selected economic areas

EUR m	EU			EURO AREA			EFTA		
	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	97 136.0	108 928.3	-11 792.4	81 126.8	93 840.8	-12 714.0	2 403.8	3 777.3	-1 373.5
Services	48 514.6	24 907.8	23 606.8	28 964.0	18 151.0	10 813.0	4 927.2	2 895.9	2 031.2
Travel	29 051.5	4 079.4	24 972.0	15 501.0	2 664.1	12 836.9	1 667.1	160.4	1 506.6
Other services	19 463.1	20 828.4	-1 365.2	13 462.9	15 486.8	-2 023.9	3 260.1	2 735.5	524.6
Labour income	254.3	191.2	63.1	168.4	153.2	15.2	48.4	17.5	30.9
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	26.6	7 847.9	-7 821.3	23.9	5 314.6	-5 290.7	-	14.8	-14.8
Other resident sectors	7 916.1	9 377.5	-1 461.3	6 589.4	7 283.5	-694.0	150.4	436.5	-286.1
Current transfers	11 587.5	8 923.6	2 663.9	2 678.9	1 669.6	1 009.2	582.2	89.9	492.3
<b>Capital account</b>	<b>7 804.5</b>	<b>444.8</b>	<b>7 359.7</b>	<b>495.8</b>	<b>291.0</b>	<b>204.8</b>	<b>130.1</b>	<b>60.3</b>	<b>69.9</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)</b>	...	...	...	...	...	...	...	...	...
General government (c)	10 505.1	-62.5	10 567.6	4 774.1	-37.9	4 812.0	38.0	-0.1	38.1
Investment	10 075.3	-	10 075.3	4 069.6	-	4 069.6	38.0	-	38.0
Other investment	429.8	-62.5	492.2	704.5	-37.9	742.5	-	-0.1	0.1
Other resident sectors (c)	41 837.4	46 597.4	-4 760.0	30 727.4	45 944.5	-15 217.1	-473.3	2 308.0	-2 781.3
Foreign investment in Spain	34 598.2	-	34 598.2	26 417.2	-	26 417.2	-362.5	-	-362.5
Direct (d)	20 662.9	-	20 662.9	16 125.2	-	16 125.2	-23.1	-	-23.1
Portfolio (e)	13 935.3	-	13 935.3	10 292.1	-	10 292.1	-339.4	-	-339.4
Spanish investment abroad	-	34 983.4	-34 983.4	-	35 714.1	-35 714.1	-	2 301.0	-2 301.0
Direct	-	17 276.0	-17 276.0	-	15 999.5	-15 999.5	-	2 442.6	-2 442.6
Portfolio	-	17 707.4	-17 707.4	-	19 714.6	-19 714.6	-	-141.6	141.6
Other investment (f)	7 239.2	11 614.1	-4 374.9	4 310.1	10 230.4	-5 920.2	-110.8	7.0	-117.8
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, Greece and the European Central Bank.

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

## Selected economic areas

EUR m	OECD			NAFTA			LATIN AMERICA		
	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	15 668.5	133 112.0	-17 443.4	9 417.6	9 731.2	-313.6	6 854.3	6 608.8	245.5
Services	61 384.0	34 876.3	26 507.7	7 019.2	6 022.9	996.3	2 863.1	1 581.5	1 281.7
Travel	34 434.9	6 015.1	28 419.8	3 312.9	1 589.1	1 723.9	746.1	434.6	311.6
Other services	26 949.1	28 861.2	-1 912.1	3 706.3	4 433.8	-727.5	2 117.0	1 146.9	970.1
Labour income	381.4	292.7	88.7	72.9	69.8	3.2	32.4	77.0	-44.7
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	41.7	8 442.5	-8 400.8	14.3	399.1	-384.8	28.4	-	28.3
Other resident sectors	8 995.9	12 119.5	-3 123.6	874.8	2 262.8	-1 388.0	903.9	22.2	881.7
Current transfers	14 095.3	10 179.6	3 915.7	1 857.6	1 120.4	737.2	638.1	1 761.0	-1 122.9
<b>Capital account</b>	<b>8 112.6</b>	<b>654.8</b>	<b>7 457.8</b>	<b>158.0</b>	<b>128.2</b>	<b>29.8</b>	<b>298.3</b>	<b>186.5</b>	<b>111.8</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)</b>	...	...	...	...	...	...	...	...	...
General government (c)	9 329.8	-81.3	9 411.1	90.8	-26.0	116.8	19.8	106.2	-86.3
Investment	8 925.3	-	8 925.3	115.8	-	115.8	19.8	-	19.8
Other investment	404.5	-81.3	485.8	-25.0	-26.0	1.0	-	106.2	-106.2
Other resident sectors (c)	56 210.6	57 027.8	-817.2	14 858.8	5 426.3	9 432.5	2 209.6	7 999.8	-5 790.2
Foreign investment in Spain	49 006.4	-	49 006.4	14 774.0	-	14 774.0	2 168.8	-	2 168.8
Direct (d)	35 660.3	-	35 660.3	14 850.1	-	14 850.1	2 206.9	-	2 206.9
Portfolio (e)	13 346.2	-	13 346.2	-76.1	-	-76.1	-38.1	-	-38.1
Spanish investment abroad	-	45 796.2	-45 796.2	-	5 784.8	-5 784.8	-	8 062.1	-8 062.1
Direct	-	25 456.2	-25 456.2	-	2 738.8	-2 738.8	-	8 058.3	-8 058.3
Portfolio	-	20 340.0	-20 340.0	-	3 046.0	-3 046.0	-	3.8	-3.8
Other investment (f)	7 204.2	11 231.6	-4 027.4	84.9	-358.4	443.3	40.8	-62.3	103.1
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, Slovakia and their dependencies.

(NAFTA): USA, Canada and Mexico.

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



## Selected economic areas

EUR m	CENTRAL AND EASTERN EUROPE			ACP			OPEC		
	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	4 558.5	3 700.4	858.1	2 030.0	4 993.6	-2 963.6	3 616.3	10 891.4	-7 275.1
Services	435.9	487.4	-51.5	613.3	435.8	177.5	537.2	592.3	-55.1
Travel	145.2	117.9	27.3	140.8	100.3	40.4	158.9	31.1	127.8
Other services	290.6	369.5	-78.8	472.5	335.5	137.1	378.3	561.2	-182.9
Labour income	2.6	7.6	-5.0	11.7	10.9	0.9	4.7	10.8	-6.1
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	0.5	-	0.5	5.8	-	5.7	12.2	-	12.2
Other resident sectors	11.7	3.8	7.9	28.1	6.3	21.8	73.5	20.8	52.7
Current transfers	63.8	53.0	10.8	43.4	226.4	-183.0	243.6	78.1	165.5
<b>Capital account</b>	<b>11.3</b>	<b>6.3</b>	<b>5.0</b>	<b>60.4</b>	<b>74.2</b>	<b>-13.8</b>	<b>150.2</b>	<b>40.5</b>	<b>109.7</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)</b>	...	...	...	...	...	...	...	...	...
General government (c)	0.4	-4.1	4.5	-0.2	35.4	-35.6	-0.6	32.7	-33.3
Investment	0.4	-	0.4	-0.2	-	-0.2	-0.6	-	-0.6
Other investment	-	-4.1	4.1	-	35.4	-35.4	-	32.7	-32.7
Other resident sectors (c)	59.8	65.8	-6.0	304.5	407.2	-102.7	100.3	312.8	-212.5
Foreign investment in Spain	57.8	-	57.8	294.8	-	294.8	78.2	-	78.2
Direct (d)	56.7	-	56.7	64.6	-	64.6	77.5	-	77.5
Portfolio (e)	1.2	-	1.2	230.2	-	230.2	0.7	-	0.7
Spanish investment abroad	-	46.5	-46.5	-	339.3	-339.3	-	-14.7	14.7
Direct	-	61.3	-61.3	-	372.5	-372.5	-	-4.0	4.0
Portfolio	-	-14.7	14.7	-	-33.2	33.2	-	-10.6	10.6
Other investment (f)	2.0	19.2	-17.3	9.6	67.9	-58.2	22.1	327.5	-305.4
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 y Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent, Barbados, Trinidad & Tobago, Granada, Guyana, Surinam Papua New Guinea, Tuvalu, Solomon Islands, Kiribati, Fiji, Vanuatu, Tonga, Western Samoa, Eritrea, Democratic Republic of Congo, Cook Islands, Micronesia Federate States, Marshall Islands, Nauru, Niue, Palau and South Africa.

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

## Selected economic areas

EUR m	NICs			ASEAN			CIS		
	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS	BALANCE
<b>Current account</b>	...	...	...	...	...	...	...	...	...
Goods	1 659.2	3 634.3	-1 975.1	1 261.6	3 575.6	-2 314.0	1 007.2	3 491.7	-2 484.5
Services	176.9	290.8	-113.9	96.3	291.5	-195.2	196.7	185.1	11.6
Travel	47.6	25.8	21.9	8.2	50.1	-41.9	131.6	36.3	95.3
Other services	129.3	265.1	-135.8	88.1	241.3	-153.3	65.1	148.8	-83.7
Labour income	5.7	2.6	3.1	5.0	2.0	2.9	1.3	3.5	-2.2
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	-	1.4	-1.4	8.8	0.3	8.5	-	-	-
Other resident sectors	1.7	7.2	-5.5	0.7	1.2	-0.5	20.5	0.5	20.0
Current transfers	15.0	8.6	6.4	7.3	63.2	-55.9	25.1	12.4	12.7
<b>Capital account</b>	<b>9.9</b>	<b>8.8</b>	<b>1.2</b>	<b>19.5</b>	<b>16.5</b>	<b>3.0</b>	<b>81.2</b>	<b>3.0</b>	<b>78.1</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)</b>	...	...	...	...	...	...	...	...	...
General government (c)	1.8	-	1.8	-	22.4	-22.9	-10.1	22.7	-32.8
Investment	1.7	-	1.7	-	-	-0.6	-10.1	-	-10.1
Other investment	0.2	-	0.2	-	22.4	-22.3	-	22.7	-22.7
Other resident sectors (c)	53.2	3.6	49.6	119.5	6.7	112.8	39.1	56.3	-17.2
Foreign investment in Spain	58.0	-	58.0	119.6	-	119.6	39.8	-	39.8
Direct (d)	11.8	-	11.8	-1.0	-	-1.0	38.9	-	38.9
Portfolio (e)	46.1	-	46.1	120.6	-	120.6	0.9	-	0.9
Spanish investment abroad	-	-2.2	2.2	-	-2.8	2.8	-	53.2	-53.2
Direct	-	9.0	-9.0	-	-1.4	1.4	-	45.6	-45.6
Portfolio	-	-11.1	11.1	-	-1.4	1.4	-	7.6	-7.6
Other investment (f)	-4.7	5.8	-10.6	-0.1	9.5	-9.5	-0.7	3.0	-3.8
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. Changes in assets and liabilities are both net of repayments.
- c. Does not include financial derivatives. The geographical allocation is based on the country of residence of the first known counterpart, except in the case of assets in negotiable securities, in which case the country of the issuer of such securities is taken.
- d. Does not include direct investment in listed shares; includes portfolio investments in unlisted shares.
- e. Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.
- f. Includes, as an asset vis-à-vis the external sector, the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.

## 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.

VII STATISTICAL TABLES OF THE INTERNATIONAL INVESTMENT POSITION



VII.1 NET INTERNATIONAL INVESTMENT POSITION. SUMMARY: 1994-2003



## INTERNATIONAL INVESTMENT POSITION

TABLE VII.1.1

## Summary

EUR m	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>TOTAL NET POSITION (ASSETS-LIABILITIES)</b>	<b>-88 575.5</b>	<b>-96 182.2</b>	<b>-108 775.8</b>	<b>-121 700.4</b>	<b>-159 866.2</b>	<b>-165 772.6</b>	<b>-163 958.1</b>	<b>-191 395.8</b>	<b>-231 369.6</b>	<b>-290 124.2</b>
<b>Net position excluding Banco de España (assets-liabilities)</b>	<b>-123 348.4</b>	<b>-123 548.0</b>	<b>-156 178.3</b>	<b>-186 011.8</b>	<b>-212 408.6</b>	<b>-239 515.9</b>	<b>-247 474.2</b>	<b>-259 531.5</b>	<b>-291 997.8</b>	<b>-345 680.8</b>
Direct investment: net position (assets-liabilities)	-52 462.1	-53 168.6	-53 222.6	-45 444.8	-41 318.4	-3 177.5	16 087.8	22 077.3	-10 552.5	-24 505.2
<i>Spanish investment abroad</i>	23 794.6	26 419.1	31 973.2	45 848.5	60 063.6	112 274.5	171 846.5	209 592.4	214 742.5	223 030.1
<i>Foreign investment in Spain</i>	76 256.7	79 587.7	85 195.8	91 293.3	101 382.0	115 452.0	155 758.7	187 515.1	225 295.0	247 535.2
Portfolio investment: net position (assets-liabilities)	-61 754.0	-85 680.9	-104 856.7	-124 368.3	-136 177.4	-140 716.5	-116 665.7	-100 065.5	-99 890.3	-91 689.0
<i>Spanish investment abroad</i>	13 886.7	13 788.1	17 421.1	33 271.9	73 122.9	127 408.7	193 718.6	232 765.2	257 857.8	320 472.7
<i>Foreign investment in Spain</i>	75 640.8	99 469.0	122 277.9	157 640.2	209 300.3	268 125.3	310 384.3	332 830.7	357 748.1	412 161.7
Other investment: net position (assets-liabilities)	-9 132.2	15 301.5	1 901.0	-16 198.7	-34 912.9	-95 621.8	-146 896.2	-181 543.3	-181 555.0	-229 486.6
<i>Spanish investment abroad</i>	103 351.0	128 920.2	132 143.8	141 753.7	158 772.6	148 073.5	159 491.8	163 892.9	185 166.1	187 970.4
<i>Foreign investment in Spain</i>	112 483.3	113 618.7	130 242.7	157 952.4	193 685.5	243 695.4	306 388.0	345 436.1	366 721.1	417 457.0
<b>Banco de España: net position (assets-liabilities)</b>	<b>34 772.8</b>	<b>27 365.8</b>	<b>47 402.5</b>	<b>64 311.4</b>	<b>52 542.4</b>	<b>73 743.3</b>	<b>83 516.1</b>	<b>68 135.7</b>	<b>60 628.2</b>	<b>55 556.6</b>
Reserves	34 707.8	27 263.3	47 658.1	64 174.4	52 095.2	37 287.8	38 233.9	38 865.3	38 431.5	21 228.8
Claims on the Eurosystem	-	-	-	-	-	36 028.0	45 278.3	29 156.4	22 650.1	18 269.3
Other net assets (assets-liabilities)	65.0	102.5	-255.6	136.9	447.2	427.5	3.8	114.0	-453.4	16 058.5

SOURCE: Banco de España.





## VII.2 INTERNATIONAL INVESTMENT POSITION IN 2003



## INTERNATIONAL INVESTMENT POSITION

TABLE VII.2.1

Spanish investment abroad

EUR m	2003			
	Q1	Q2	Q3	Q4
<b>Direct investment</b>	<b>218 243.8</b>	<b>216 846.8</b>	<b>222 571.0</b>	<b>223 030.1</b>
Shares and other equity	199 953.6	198 460.8	205 573.9	207 117.6
Intercompany debt transactions	18 290.2	18 386.0	16 997.1	15 912.5
<b>Portfolio investment (including Banco de España)</b>	<b>281 163.6</b>	<b>295 262.1</b>	<b>324 611.7</b>	<b>336 168.8</b>
Shares and mutual fund shares	47 280.3	51 866.8	58 323.9	64 587.1
<i>Monetary financial institutions</i>	3 010.4	2 783.1	3 162.1	3 189.3
<i>Other resident sectors</i>	44 270.0	49 083.7	55 161.9	61 397.7
Bonds and notes	224 472.2	228 724.1	247 801.4	254 317.2
<i>Banco de España</i>	639.7	2 284.0	6 961.3	9 254.7
<i>Other monetary financial institutions</i>	72 215.5	74 145.4	85 668.9	88 369.3
<i>Other resident sectors</i>	151 617.0	152 294.7	155 171.3	156 693.2
Money market instruments	9 411.1	14 671.2	18 486.4	17 264.6
<i>Banco de España</i>	965.3	2 491.4	5 055.0	6 441.4
<i>Other monetary financial institutions</i>	5 141.1	7 933.6	8 981.6	7 235.5
<i>Other resident sectors</i>	3 304.7	4 246.2	4 449.8	3 587.6
<b>Other investment (including Banco de España)</b>	<b>209 369.2</b>	<b>210 438.9</b>	<b>203 701.9</b>	<b>206 694.3</b>
Loans	31 941.5	32 557.9	33 139.8	32 316.5
<i>General government</i>	5 355.3	5 203.5	5 160.6	4 946.8
<i>Monetary financial institutions</i>	25 318.9	26 045.5	26 564.8	25 857.6
<i>Other resident sectors</i>	1 267.3	1 308.8	1 414.3	1 512.1
Deposits	170 677.2	171 022.9	163 534.7	167 229.6
<i>Banco de España</i>	24 349.4	26 792.2	22 194.0	18 279.3
<i>Other monetary financial institutions</i>	82 319.3	79 117.2	76 696.7	87 144.7
<i>Other resident sectors</i>	64 008.6	65 113.5	64 644.0	61 805.6
Other assets	6 750.5	6 858.1	7 027.5	7 148.3
<b>Reserves</b>	<b>35 435.8</b>	<b>31 325.6</b>	<b>25 394.6</b>	<b>21 228.8</b>

SOURCE: Banco de España.

## INTERNATIONAL INVESTMENT POSITION

TABLE VII.2.2

Foreign investment in Spain

EUR m	2003			
	Q1	Q2	Q3	Q4
<b>Direct investment</b>	<b>234 056.6</b>	<b>237 473.8</b>	<b>241 573.6</b>	<b>247 535.2</b>
Shares and other equity	183 166.0	185 991.8	187 741.9	186 325.4
Intercompany debt transactions	50 890.7	51 482.0	53 831.7	61 209.8
<b>Portfolio investment</b>	<b>357 124.2</b>	<b>387 592.9</b>	<b>381 420.0</b>	<b>412 161.7</b>
Shares and mutual fund shares	116 361.7	133 809.2	130 590.2	147 458.2
<i>Monetary financial institutions</i>	37 451.6	45 455.8	43 227.8	51 867.1
<i>Other resident sectors</i>	78 910.1	88 353.4	87 362.5	95 591.1
Bonds and notes	235 641.7	247 958.4	244 443.7	257 485.8
<i>General government</i>	167 247.4	172 304.2	160 960.0	156 917.2
<i>Monetary financial institutions</i>	39 542.7	46 441.8	50 031.8	57 208.2
<i>Other resident sectors</i>	28 851.6	29 212.4	33 452.0	43 360.3
Money market instruments	5 120.8	5 825.3	6 386.1	7 217.7
<i>General government</i>	2 128.3	3 006.6	3 615.4	4 505.4
<i>Monetary financial institutions</i>	314.2	321.5	353.5	278.8
<i>Other resident sectors</i>	2 678.3	2 497.1	2 417.2	2 433.5
<b>Other investment (including Banco de España)</b>	<b>385 595.6</b>	<b>390 464.5</b>	<b>413 571.9</b>	<b>417 549.2</b>
Loans	95 801.4	94 449.5	99 531.0	99 561.3
<i>General government</i>	11 004.8	10 149.4	11 572.4	10 282.3
<i>Other resident sectors</i>	84 796.6	84 300.0	87 958.6	89 279.0
Deposits	289 132.5	295 421.6	313 452.9	317 536.0
<i>Banco de España</i>	797.6	870.3	313.3	92.2
<i>Other monetary financial institutions</i>	288 334.9	294 551.4	313 139.6	317 443.8
Other liabilities	661.7	593.4	588.0	451.9

SOURCE: Banco de España.

### VII.3 INTERNATIONAL INVESTMENT POSITION IN 2002



## INTERNATIONAL INVESTMENT POSITION

TABLE VII.3.1

Spanish investment abroad

EUR m	2002			
	Q1	Q2	Q3	Q4
<b>Direct investment</b>	<b>212 702.7</b>	<b>203 035.2</b>	<b>205 573.8</b>	<b>214 742.5</b>
Shares and other equity	191 762.4	186 104.8	186 780.8	196 872.8
Intercompany debt transactions	20 940.3	16 930.4	18 793.0	17 869.7
<b>Portfolio investment</b>	<b>245 199.1</b>	<b>245 782.5</b>	<b>240 509.9</b>	<b>258 344.5</b>
Shares and mutual fund shares	75 522.7	65 239.9	56 609.4	50 675.1
<i>Monetary financial institutions</i>	4 012.6	3 708.5	3 604.1	3 624.4
<i>Other resident sectors</i>	71 510.1	61 531.4	53 005.3	47 050.7
Bonds and notes	158 423.0	167 374.6	170 412.2	201 081.3
<i>Banco de España</i>	-	-	-	486.6
<i>Other monetary financial institutions</i>	57 883.4	59 518.4	59 284.2	64 919.1
<i>Other resident sectors</i>	100 539.6	107 856.2	111 128.1	135 675.6
Money market instruments	11 253.5	13 168.1	13 488.3	6 588.1
<i>Monetary financial institutions</i>	6 324.5	7 084.1	7 336.4	3 289.0
<i>Other resident sectors</i>	4 929.0	6 084.0	6 151.9	3 299.1
<b>Other investment (including Banco de España)</b>	<b>194 811.5</b>	<b>200 111.6</b>	<b>206 131.6</b>	<b>208 247.4</b>
Loans	33 475.5	32 867.3	33 231.6	31 772.3
<i>General government</i>	6 150.4	5 558.8	5 638.2	5 482.0
<i>Monetary financial institutions</i>	26 164.6	26 123.9	26 348.9	25 011.1
<i>Other resident sectors</i>	1 160.6	1 184.6	1 244.5	1 279.2
Deposits	155 081.8	160 788.3	166 457.5	169 946.0
<i>Banco de España</i>	26 167.6	25 999.7	27 624.0	22 636.6
<i>Other monetary financial institutions</i>	72 164.5	74 908.6	77 554.6	87 130.9
<i>Other resident sectors</i>	56 749.8	59 880.1	61 278.9	60 178.5
Other assets	6 254.1	6 456.0	6 442.5	6 529.1
<b>Reserves</b>	<b>41 015.2</b>	<b>36 400.2</b>	<b>38 425.2</b>	<b>38 431.5</b>

SOURCE: Banco de España.

## INTERNATIONAL INVESTMENT POSITION

TABLE VII.3.2

Foreign investment in Spain

EUR m	2002			
	I TR	II TR	III TR	IV TR
<b>Direct investment</b>	<b>194 050.3</b>	<b>199 769.3</b>	<b>201 672.0</b>	<b>225 295.0</b>
Shares and other equity	148 624.3	154 640.5	154 338.7	174 445.2
Intercompany debt transactions	45 426.0	45 128.9	47 333.3	50 849.7
<b>Portfolio investment</b>	<b>341 027.6</b>	<b>326 788.4</b>	<b>318 121.8</b>	<b>357 748.1</b>
Shares and mutual fund shares	148 497.3	128 577.5	103 690.3	116 962.0
<i>Monetary financial institutions</i>	49 271.2	44 288.8	30 863.8	41 247.3
<i>Other resident sectors</i>	99 226.1	84 288.6	72 826.5	75 714.8
Bonds and notes	187 587.7	194 197.0	209 466.2	235 980.4
<i>General government</i>	150 570.0	153 022.0	162 791.8	177 593.6
<i>Monetary financial institutions</i>	25 774.7	24 815.3	28 916.5	34 271.4
<i>Other resident sectors</i>	11 243.0	16 359.7	17 757.9	24 115.4
Money market instruments	4 942.7	4 013.9	4 965.3	4 805.7
<i>General government</i>	1 872.1	1 024.1	2 090.8	1 458.7
<i>Monetary financial institutions</i>	123.2	114.2	121.0	346.4
<i>Other resident sectors</i>	2 947.5	2 875.5	2 753.5	3 000.7
<b>Other investment (including Banco de España)</b>	<b>354 227.3</b>	<b>363 875.6</b>	<b>367 120.3</b>	<b>368 092.4</b>
Loans	89 283.2	90 567.6	88 822.7	93 095.9
<i>General government</i>	11 285.4	11 400.2	10 823.4	11 466.8
<i>Other resident sectors</i>	77 997.9	79 167.4	77 999.3	81 629.0
Deposits	264 337.8	272 664.1	277 889.7	274 615.0
<i>Banco de España</i>	1 586.8	364.7	852.1	1 371.2
<i>Other monetary financial institutions</i>	262 751.0	272 299.4	277 037.6	273 243.8
Other liabilities	606.3	643.9	408.0	381.5

SOURCE: Banco de España.



## APPENDICES



APPENDIX I FOREIGN TRADE BY GEOGRAPHICAL AREA  
AND PRODUCT GROUP  
TIME SERIES. 1992-2003



## 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, South Korea and Slovak Republic.

**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 2002, which are provisional.



## FOREIGN TRADE BY GEOGRAPHICAL AREA: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>TOTAL</b>	<b>61 332</b>	<b>60 889</b>	<b>73 962</b>	<b>87 142</b>	<b>94 179</b>	<b>109 469</b>	<b>122 856</b>	<b>139 094</b>	<b>169 468</b>	<b>173 210</b>	<b>175 268</b>	<b>184 095</b>
<b>OECD</b>	<b>49 358</b>	<b>48 082</b>	<b>58 520</b>	<b>69 320</b>	<b>74 801</b>	<b>85 962</b>	<b>98 587</b>	<b>110 822</b>	<b>128 194</b>	<b>130 841</b>	<b>131 588</b>	<b>137 924</b>
<b>EU</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>107 753</b>	<b>110 949</b>	<b>112 427</b>	<b>117 795</b>
Euro area	33 271	32 125	39 853	48 593	52 531	60 555	71 127	79 499	91 958	95 434	97 276	101 838
Germany	10 077	9 105	10 773	13 329	14 008	16 182	19 006	21 934	25 153	26 915	28 288	30 078
France	9 804	10 218	12 946	14 985	16 772	19 221	22 572	24 886	29 002	29 008	28 786	29 644
Italy	6 030	5 147	6 435	8 099	9 024	10 467	12 181	12 999	15 127	15 983	15 863	16 771
Netherlands	2 132	2 091	2 860	3 786	3 736	4 370	5 345	5 598	6 405	6 757	6 892	7 397
Belgium-Luxembourg	1 956	2 112	2 493	3 016	3 332	3 831	4 310	5 105	5 689	6 039	5 874	5 783
Portugal	1 663	1 615	2 035	2 599	2 759	2 994	3 440	3 858	4 609	4 857	5 449	5 919
Ireland	544	529	690	928	885	1 321	1 718	2 017	2 425	2 397	2 571	2 601
Austria	457	641	778	782	958	1 119	1 340	1 725	1 802	1 777	1 870	1 819
Finland	456	543	655	774	735	833	1 014	1 098	1 393	1 294	1 266	1 378
Greece	152	125	187	294	321	216	201	279	353	406	415	447
United Kingdom	4 477	4 529	5 917	6 867	7 787	8 894	9 461	10 388	12 060	12 176	11 434	11 802
Denmark	514	509	606	708	795	827	949	1 020	1 097	1 189	1 429	1 465
Sweden	816	749	972	1 114	1 396	1 542	1 790	2 691	2 639	2 150	2 288	2 690
United States	4 506	4 443	5 381	5 537	5 928	6 849	7 026	7 654	8 758	7 871	7 203	6 815
Japan	2 867	2 611	2 642	2 846	2 621	2 958	3 690	4 400	4 831	4 345	4 258	4 814
Canada	346	301	326	475	426	473	485	552	647	661	742	620
Rest of OECD	2 561	2 816	2 823	3 181	3 310	3 864	4 059	4 620	6 204	7 015	6 957	7 881
<b>OPEC</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>13 903</b>	<b>12 774</b>	<b>11 374</b>	<b>11 549</b>
<b>CIS and other Central and Eastern European Countries</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>5 475</b>	<b>6 251</b>	<b>7 532</b>	<b>8 079</b>
<b>Central and South America</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>4 679</b>	<b>4 850</b>	<b>5 126</b>	<b>5 761</b>
<b>South-east Asian NICs</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>3 799</b>	<b>3 716</b>	<b>3 803</b>	<b>3 836</b>
<b>Rest of the world</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>13 418</b>	<b>14 778</b>	<b>15 842</b>	<b>16 942</b>
<b>Unclassified</b>	<b>171</b>	<b>493</b>	<b>142</b>	<b>10</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>2</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## FOREIGN TRADE BY GEOGRAPHICAL AREA: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>TOTAL</b>	<b>40 013</b>	<b>46 606</b>	<b>58 578</b>	<b>69 962</b>	<b>78 212</b>	<b>93 419</b>	<b>99 849</b>	<b>104 789</b>	<b>124 177</b>	<b>129 771</b>	<b>133 268</b>	<b>137 815</b>
<b>OECD</b>	<b>33 484</b>	<b>37 447</b>	<b>48 008</b>	<b>56 729</b>	<b>63 026</b>	<b>74 942</b>	<b>81 271</b>	<b>86 449</b>	<b>101 548</b>	<b>105 849</b>	<b>108 923</b>	<b>112 840</b>
<b>EU</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>87 638</b>	<b>92 962</b>	<b>94 884</b>	<b>98 986</b>
Euro area	25 594	27 494	35 834	43 551	47 804	55 582	60 628	64 210	74 141	77 960	78 890	82 807
Germany	6 269	6 807	8 258	10 638	11 420	12 502	13 608	13 765	15 325	15 376	15 318	16 485
France	8 094	8 808	11 852	14 321	15 733	17 070	19 435	20 439	24 129	25 324	25 351	26 458
Italy	4 306	4 233	5 401	6 339	6 825	9 090	9 427	10 855	11 699	12 551	13 411	
Netherlands	1 732	1 709	2 456	2 531	2 665	3 384	3 462	3 847	4 570	4 584	4 316	4 681
Belgium-Luxembourg	1 302	1 428	1 775	2 137	2 317	2 618	2 784	3 106	3 528	3 892	3 678	4 298
Portugal	3 008	3 385	4 606	5 806	6 847	8 469	9 407	10 496	11 855	13 225	13 560	13 221
Ireland	115	193	253	254	356	383	527	699	883	799	850	782
Austria	340	419	486	565	654	784	866	936	1 164	1 164	1 216	1 261
Finland	127	129	205	257	225	357	363	407	516	475	484	546
Greece	301	381	542	703	761	923	948	1 090	1 315	1 420	1 567	1 665
United Kingdom	3 023	3 835	4 811	5 494	6 485	8 176	8 408	8 748	10 199	11 714	12 863	12 885
Denmark	246	285	377	474	484	619	698	770	887	860	982	908
Sweden	396	528	448	627	709	906	1 110	1 224	1 251	1 304	1 215	1 323
United States	1 904	2 240	2 855	2 875	3 263	4 086	4 187	4 599	6 052	5 652	5 788	5 677
Japan	372	432	800	953	935	961	917	1 099	1 215	1 186	1 035	998
Canada	207	274	341	337	333	407	436	454	579	534	653	635
Rest of OECD	1 742	2 359	2 541	2 418	2 653	3 643	4 378	4 670	6 014	5 516	6 564	6 545
<b>OPEC</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>3 023</b>	<b>3 274</b>	<b>3 603</b>	<b>3 403</b>
<b>CIS and other Central and Eastern European Countries</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>3 999</b>	<b>4 861</b>	<b>5 560</b>	<b>5 959</b>
<b>Central and South America</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>5 615</b>	<b>5 271</b>	<b>4 229</b>	<b>4 295</b>
<b>South-east Asian NICs</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>1 648</b>	<b>1 539</b>	<b>1 627</b>	<b>1 236</b>
<b>Rest of the world</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>7 324</b>	<b>7 895</b>	<b>8 327</b>	<b>8 943</b>
<b>Unclassified</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>1 019</b>	<b>1 082</b>	<b>999</b>	<b>1 139</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## WORLD TOTAL: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</b>	<b>17 167</b>	<b>16 964</b>	<b>19 210</b>	<b>20 955</b>	<b>22 843</b>	<b>26 737</b>	<b>31 969</b>	<b>37 085</b>	<b>41 630</b>	<b>46 141</b>	<b>48 284</b>	<b>52 152</b>
Food, beverages and tobacco	4 670	4 952	6 094	6 868	6 794	7 622	8 634	9 191	10 100	11 581	11 611	12 451
Consumer durables	6 966	6 785	7 233	7 386	8 565	10 138	13 050	15 923	17 475	18 722	18 955	20 586
<i>Automobiles</i>	4 137	4 060	4 355	4 513	5 550	6 584	8 951	11 379	12 245	13 098	12 978	14 152
<i>Other</i>	2 829	2 725	2 877	2 873	3 015	3 554	4 099	4 544	5 230	5 624	5 977	6 433
Other consumer non-durables	5 530	5 227	5 883	6 701	7 484	8 978	10 286	11 971	14 054	15 838	17 718	19 116
<b>Capital goods</b>	<b>11 028</b>	<b>9 460</b>	<b>11 637</b>	<b>13 881</b>	<b>15 989</b>	<b>18 763</b>	<b>22 189</b>	<b>26 972</b>	<b>30 953</b>	<b>29 079</b>	<b>27 864</b>	<b>29 405</b>
Machinery and other capital goods	7 646	6 788	8 262	10 253	11 494	13 347	15 940	18 516	21 541	21 019	19 855	21 317
Transport equipment	1 825	1 233	1 658	1 870	2 440	3 211	3 720	5 614	6 480	5 007	4 645	4 761
<i>Overland non-railway</i>	947	505	746	1 368	1 444	2 026	2 510	3 127	3 283	3 080	3 064	3 561
<i>Railway</i>	66	19	15	17	18	21	34	17	49	42	42	214
<i>Maritime</i>	112	89	64	58	121	331	335	378	279	316	294	289
<i>Air</i>	700	619	832	427	857	833	840	2 092	2 870	1 569	1 245	697
Other capital goods	1 556	1 439	1 716	1 758	2 055	2 205	2 528	2 843	2 932	3 053	3 364	3 327
<b>Intermediate goods</b>	<b>33 138</b>	<b>34 465</b>	<b>43 116</b>	<b>52 306</b>	<b>55 347</b>	<b>63 968</b>	<b>68 698</b>	<b>75 036</b>	<b>96 885</b>	<b>97 990</b>	<b>99 120</b>	<b>102 537</b>
Intermediate agricultural, forestry and fishing products	1 790	2 063	2 637	3 629	3 206	3 617	3 645	3 607	3 543	3 816	4 168	3 771
Intermediate energy products	6 027	6 379	6 878	7 175	8 639	9 685	7 732	9 800	20 160	19 128	18 776	18 951
Intermediate industrial products	25 320	26 022	33 602	41 503	43 503	50 667	57 320	61 630	73 182	75 046	76 176	79 815
<b>Total imports</b>	<b>61 332</b>	<b>60 889</b>	<b>73 962</b>	<b>87 142</b>	<b>94 179</b>	<b>109 469</b>	<b>122 856</b>	<b>139 094</b>	<b>169 468</b>	<b>173 210</b>	<b>175 268</b>	<b>184 095</b>
<b>Energy products</b>	<b>6 115</b>	<b>6 620</b>	<b>6 983</b>	<b>7 249</b>	<b>8 737</b>	<b>9 755</b>	<b>7 798</b>	<b>9 922</b>	<b>20 396</b>	<b>19 352</b>	<b>18 940</b>	<b>19 100</b>
<b>Non-energy products</b>	<b>55 217</b>	<b>54 269</b>	<b>66 979</b>	<b>79 893</b>	<b>85 443</b>	<b>99 714</b>	<b>115 058</b>	<b>129 172</b>	<b>149 072</b>	<b>153 858</b>	<b>156 328</b>	<b>164 995</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## WORLD TOTAL: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</b>	<b>16 456</b>	<b>19 295</b>	<b>24 797</b>	<b>29 376</b>	<b>31 982</b>	<b>37 193</b>	<b>40 549</b>	<b>42 647</b>	<b>49 297</b>	<b>53 308</b>	<b>55 206</b>	<b>57 001</b>
Food, beverages and tobacco	4 989	6 089	7 643	8 892	9 920	12 156	12 629	12 961	14 241	15 869	16 581	17 352
Consumer durables	8 169	9 322	12 033	14 559	15 480	17 177	19 080	20 081	23 654	24 649	24 435	25 604
<i>Automobiles</i>	6 676	7 542	9 850	11 666	12 212	13 146	14 635	15 502	18 515	18 929	18 702	20 090
<i>Other</i>	1 493	1 780	2 183	2 893	3 268	4 031	4 445	4 578	5 140	5 720	5 732	5 514
Other consumer non-durables	3 298	3 883	5 121	5 924	6 582	7 860	8 840	9 606	11 401	12 790	14 191	14 045
<b>Capital goods</b>	<b>5 668</b>	<b>6 489</b>	<b>7 753</b>	<b>8 831</b>	<b>10 994</b>	<b>13 647</b>	<b>14 213</b>	<b>14 958</b>	<b>16 784</b>	<b>16 035</b>	<b>16 087</b>	<b>16 906</b>
Machinery and other capital goods	3 330	3 710	4 621	5 785	6 590	8 017	8 068	8 678	9 900	9 761	9 406	10 056
Transport equipment	1 849	2 076	2 542	2 402	3 461	4 572	4 947	5 046	5 441	4 745	5 124	5 378
<i>Overland non-railway</i>	768	773	1 234	1 602	2 131	3 066	3 652	3 296	3 644	3 718	3 654	4 071
<i>Railway</i>	73	19	153	54	123	368	279	157	159	136	146	266
<i>Maritime</i>	685	843	424	444	669	772	864	1 150	1 107	427	681	878
<i>Air</i>	323	440	730	302	537	366	152	443	530	465	644	163
Other capital goods	490	703	591	645	943	1 059	1 198	1 234	1 443	1 529	1 557	1 473
<b>Intermediate goods</b>	<b>16 842</b>	<b>17 889</b>	<b>20 823</b>	<b>26 029</b>	<b>31 755</b>	<b>35 236</b>	<b>42 579</b>	<b>45 088</b>	<b>47 184</b>	<b>58 097</b>	<b>60 427</b>	<b>60 937</b>
Intermediate agricultural, forestry and fishing products	1 111	772	947	1 249	1 111	1 498	1 904	1 801	1 589	1 922	2 195	2 557
Intermediate energy products	934	1 041	1 118	1 046	1 440	1 898	2 277	1 803	2 013	3 880	3 088	2 626
Intermediate industrial products	14 797	16 076	18 757	23 734	29 204	31 840	38 399	41 483	43 582	52 294	55 145	55 754
<b>Total exports</b>	<b>40 013</b>	<b>46 606</b>	<b>58 578</b>	<b>69 962</b>	<b>78 212</b>	<b>93 419</b>	<b>99 849</b>	<b>104 789</b>	<b>124 177</b>	<b>129 771</b>	<b>133 268</b>	<b>137 815</b>
<b>Energy products</b>	<b>1 168</b>	<b>1 321</b>	<b>1 277</b>	<b>1 623</b>	<b>2 102</b>	<b>2 448</b>	<b>2 026</b>	<b>2 256</b>	<b>4 502</b>	<b>3 699</b>	<b>3 411</b>	<b>4 133</b>
<b>Non-energy products</b>	<b>38 845</b>	<b>45 285</b>	<b>57 302</b>	<b>68 339</b>	<b>76 110</b>	<b>90 972</b>	<b>97 823</b>	<b>102 532</b>	<b>119 676</b>	<b>126 072</b>	<b>129 857</b>	<b>133 682</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.



## OECD TOTAL: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</b>	<b>13 575</b>	<b>13 407</b>	<b>15 217</b>	<b>16 299</b>	<b>17 986</b>	<b>20 648</b>	<b>24 862</b>	<b>28 644</b>	<b>31 594</b>	<b>35 087</b>	<b>36 456</b>	<b>38 964</b>
Food, beverages and tobacco	3 398	3 728	4 564	5 004	4 946	5 539	6 240	6 705	7 170	8 207	8 414	8 982
Consumer durables	6 322	6 082	6 467	6 399	7 552	8 861	11 378	13 742	15 048	16 094	16 016	17 107
<i>Automobiles</i>	4 053	3 931	4 233	4 292	5 298	6 229	8 355	10 541	11 425	12 275	12 196	13 194
<i>Other</i>	2 268	2 151	2 234	2 107	2 254	2 633	3 024	3 201	3 624	3 819	3 820	3 913
Other consumer non-durables	3 856	3 596	4 186	4 896	5 488	6 248	7 244	8 197	9 375	10 786	12 025	12 875
<b>Capital goods</b>	<b>10 310</b>	<b>8 735</b>	<b>10 762</b>	<b>12 744</b>	<b>14 742</b>	<b>17 094</b>	<b>20 355</b>	<b>24 725</b>	<b>27 864</b>	<b>25 589</b>	<b>24 088</b>	<b>24 561</b>
Machinery and other capital goods	7 180	6 352	7 587	9 253	10 492	12 194	14 661	16 794	18 977	18 062	16 687	17 066
Transport equipment	1 767	1 149	1 565	1 832	2 322	2 845	3 323	5 291	6 214	4 755	4 346	4 519
<i>Overland non-railway</i>	932	486	706	1 346	1 416	1 978	2 434	3 035	3 156	2 992	2 986	3 470
<i>Railway</i>	66	17	14	16	16	20	26	14	35	35	36	206
<i>Maritime</i>	74	87	31	50	39	38	104	259	193	161	107	153
<i>Air</i>	694	560	815	420	851	809	759	1 983	2 830	1 567	1 217	690
Other capital goods	1 363	1 233	1 610	1 658	1 928	2 056	2 371	2 641	2 673	2 772	3 056	2 976
<b>Intermediate goods</b>	<b>25 473</b>	<b>25 941</b>	<b>32 541</b>	<b>40 278</b>	<b>42 074</b>	<b>48 219</b>	<b>53 370</b>	<b>57 453</b>	<b>68 736</b>	<b>70 165</b>	<b>71 044</b>	<b>74 399</b>
Intermediate agricultural, forestry and fishing products	1 096	1 245	1 534	2 300	1 921	2 109	2 124	1 944	1 970	2 163	2 194	2 180
Intermediate energy products	1 645	1 564	1 772	1 719	2 078	2 334	1 931	2 280	4 454	4 532	4 509	4 999
Intermediate industrial products	22 732	23 132	29 235	36 260	38 075	43 776	49 315	53 230	62 312	63 469	64 341	67 220
<b>Total imports</b>	<b>49 358</b>	<b>48 082</b>	<b>58 520</b>	<b>69 320</b>	<b>74 801</b>	<b>85 962</b>	<b>98 587</b>	<b>110 822</b>	<b>128 194</b>	<b>130 841</b>	<b>131 588</b>	<b>137 924</b>
<b>Energy products</b>	<b>1 713</b>	<b>1 651</b>	<b>1 866</b>	<b>1 793</b>	<b>2 176</b>	<b>2 402</b>	<b>1 997</b>	<b>2 402</b>	<b>4 690</b>	<b>4 731</b>	<b>4 635</b>	<b>5 147</b>
<b>Non-energy products</b>	<b>47 645</b>	<b>46 431</b>	<b>56 655</b>	<b>67 527</b>	<b>72 625</b>	<b>83 560</b>	<b>96 590</b>	<b>108 420</b>	<b>123 504</b>	<b>126 109</b>	<b>126 953</b>	<b>132 777</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## OECD TOTAL: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</b>	<b>15 048</b>	<b>17 302</b>	<b>22 217</b>	<b>25 725</b>	<b>28 031</b>	<b>32 248</b>	<b>35 480</b>	<b>37 963</b>	<b>43 383</b>	<b>46 707</b>	<b>48 307</b>	<b>50 101</b>
Food, beverages and tobacco	4 477	5 397	6 763	7 748	8 744	10 533	10 989	11 465	12 484	14 062	14 709	15 437
Consumer durables	7 832	8 611	11 070	12 972	13 763	15 209	17 116	18 359	21 444	22 078	21 849	22 936
<i>Automobiles</i>	6 534	7 266	9 344	10 789	11 284	12 174	13 638	14 689	17 352	17 606	17 307	18 716
<i>Other</i>	1 298	1 345	1 726	2 183	2 479	3 035	3 479	3 671	4 092	4 472	4 542	4 220
Other consumer non-durables	2 739	3 294	4 384	5 005	5 524	6 506	7 375	8 139	9 455	10 566	11 749	11 728
<b>Capital goods</b>	<b>4 023</b>	<b>4 401</b>	<b>5 513</b>	<b>6 294</b>	<b>7 925</b>	<b>10 068</b>	<b>10 668</b>	<b>11 544</b>	<b>12 873</b>	<b>12 389</b>	<b>12 224</b>	<b>12 712</b>
Machinery and other capital goods	2 494	2 592	3 150	3 962	4 797	5 894	6 042	6 701	7 631	7 347	6 964	7 770
Transport equipment	1 209	1 394	1 949	1 846	2 514	3 508	3 879	3 925	4 193	3 970	4 189	3 889
<i>Overland non-railway</i>	654	643	1 046	1 401	1 824	2 756	3 282	2 923	3 236	3 302	3 174	3 365
<i>Railway</i>	8	7	74	31	74	132	104	99	119	105	109	163
<i>Maritime</i>	265	330	230	200	143	317	367	503	433	272	270	233
<i>Air</i>	283	414	600	213	472	303	126	401	405	291	636	128
Other capital goods	320	416	413	485	615	666	748	918	1 049	1 072	1 071	1 052
<b>Intermediate goods</b>	<b>14 413</b>	<b>15 744</b>	<b>20 278</b>	<b>24 711</b>	<b>27 070</b>	<b>32 625</b>	<b>35 124</b>	<b>36 942</b>	<b>45 292</b>	<b>46 753</b>	<b>48 392</b>	<b>50 027</b>
Intermediate agricultural, forestry and fishing products	709	872	1 100	1 025	1 430	1 804	1 698	1 447	1 791	2 027	2 374	2 327
Intermediate energy products	703	709	670	630	1 087	1 461	1 199	1 265	2 667	2 028	2 007	2 505
Intermediate industrial products	13 001	14 163	18 508	23 056	24 554	29 361	32 226	34 229	40 834	42 698	44 012	45 196
<b>Total exports</b>	<b>33 484</b>	<b>37 447</b>	<b>48 008</b>	<b>56 729</b>	<b>63 026</b>	<b>74 942</b>	<b>81 271</b>	<b>86 449</b>	<b>101 548</b>	<b>105 849</b>	<b>108 923</b>	<b>112 840</b>
<b>Energy products</b>	<b>805</b>	<b>868</b>	<b>849</b>	<b>733</b>	<b>1 192</b>	<b>1 548</b>	<b>1 329</b>	<b>1 402</b>	<b>3 018</b>	<b>2 458</b>	<b>2 244</b>	<b>2 782</b>
<b>Non-energy products</b>	<b>32 679</b>	<b>36 579</b>	<b>47 159</b>	<b>55 996</b>	<b>61 834</b>	<b>73 394</b>	<b>79 942</b>	<b>85 047</b>	<b>98 531</b>	<b>103 390</b>	<b>106 679</b>	<b>110 059</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## EU TOTAL: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>27 834</b>	<b>31 365</b>	<b>32 776</b>	<b>34 618</b>
Food, beverages and tobacco	2 965	3 301	4 072	4 457	4 349	4 979	5 598	6 040	6 451	7 445	7 709	8 196
Consumer durables	5 253	4 834	5 360	5 488	6 640	7 748	9 805	11 987	13 143	14 301	14 320	15 042
<i>Automobiles</i>	3 698	3 566	3 855	3 872	4 847	5 706	7 504	9 562	10 416	11 421	11 363	11 989
<i>Other</i>	1 555	1 269	1 505	1 616	1 794	2 042	2 300	2 425	2 728	2 880	2 957	3 053
Other consumer non-durables	3 362	3 127	3 679	4 332	4 851	5 508	6 379	7 237	8 240	9 619	10 747	11 380
<b>Capital goods</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>22 501</b>	<b>21 187</b>	<b>19 946</b>	<b>20 635</b>
Machinery and other capital goods	5 472	4 846	5 984	7 413	8 667	9 976	12 132	13 922	15 881	15 300	14 174	14 527
Transport equipment	1 245	621	870	1 499	2 007	2 364	2 856	3 913	4 662	3 861	3 431	3 884
<i>Overland non-railway</i>	862	448	662	1 283	1 345	1 856	2 306	2 825	2 904	2 759	2 693	3 104
<i>Railway</i>	64	7	10	11	13	17	23	13	30	31	28	169
<i>Maritime</i>	41	83	24	32	33	31	49	95	109	90	74	69
<i>Air</i>	278	83	173	174	616	459	477	980	1 618	982	637	542
Other capital goods	901	873	1 207	1 267	1 488	1 583	1 818	2 010	1 958	2 026	2 341	2 224
<b>Intermediate goods</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>57 418</b>	<b>58 397</b>	<b>59 706</b>	<b>62 542</b>
Intermediate agricultural, forestry and fishing products	617	807	970	1 400	1 200	1 187	1 328	1 309	1 309	1 479	1 504	1 481
Intermediate energy products	639	580	707	794	904	1 011	923	1 131	2 344	2 378	2 467	2 749
Intermediate industrial products	18 625	18 923	24 499	30 632	32 409	37 461	42 489	46 049	53 765	54 540	55 735	58 312
<b>Total imports</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>107 753</b>	<b>110 949</b>	<b>112 427</b>	<b>117 795</b>
<b>Energy products</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>2 566</b>	<b>2 570</b>	<b>2 583</b>	<b>2 885</b>
<b>Non-energy products</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>105 186</b>	<b>108 378</b>	<b>109 844</b>	<b>114 910</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## EU TOTAL: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>38 221</b>	<b>41 812</b>	<b>42 993</b>	<b>45 149</b>
Food, beverages and tobacco	3 855	4 725	5 898	6 945	7 824	9 468	9 851	10 058	10 943	12 534	13 154	13 890
Consumer durables	7 545	8 238	10 326	12 130	12 982	14 235	15 986	17 184	19 625	20 680	20 400	21 440
<i>Automobiles</i>	6 438	7 106	8 867	10 199	10 780	11 594	12 926	13 949	16 117	16 787	16 488	17 787
<i>Other</i>	1 107	1 132	1 459	1 931	2 203	2 641	3 061	3 235	3 507	3 893	3 912	3 653
Other consumer non-durables	2 117	2 483	3 267	4 024	4 427	5 220	6 010	6 704	7 654	8 599	9 439	9 819
<b>Capital goods</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>10 801</b>	<b>10 795</b>	<b>10 518</b>	<b>10 885</b>
Machinery and other capital goods	2 176	2 173	2 614	3 441	4 214	5 037	5 111	5 575	6 442	6 380	5 814	6 474
Transport equipment	912	1 007	1 556	1 517	2 193	3 162	3 388	3 348	3 423	3 459	3 777	3 524
<i>Overland non-railway</i>	644	626	1 031	1 383	1 776	2 676	3 171	2 854	3 111	3 214	3 059	3 157
<i>Railway</i>	7	6	21	3	46	120	98	92	108	104	104	158
<i>Maritime</i>	99	109	18	36	60	234	95	111	137	101	189	180
<i>Air</i>	161	266	486	94	311	132	25	290	68	41	424	30
Other capital goods	221	264	356	437	561	611	671	772	935	955	928	887
<b>Intermediate goods</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>38 666</b>	<b>40 355</b>	<b>41 372</b>	<b>42 951</b>
Intermediate agricultural, forestry and fishing products	673	824	1 060	974	1 355	1 721	1 613	1 368	1 695	1 931	2 237	2 199
Intermediate energy products	574	535	532	507	941	1 264	1 002	1 136	2 317	1 792	1 823	2 267
Intermediate industrial products	11 187	11 893	15 862	20 172	21 346	25 125	27 720	29 482	34 653	36 633	37 312	38 486
<b>Total exports</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>87 688</b>	<b>92 962</b>	<b>94 884</b>	<b>98 986</b>
<b>Energy products</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>2 465</b>	<b>1 929</b>	<b>1 873</b>	<b>2 307</b>
<b>Non-energy products</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>85 223</b>	<b>91 032</b>	<b>93 012</b>	<b>96 678</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## EURO AREA: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</b>	<b>9 730</b>	<b>9 243</b>	<b>10 517</b>	<b>11 740</b>	<b>12 946</b>	<b>15 085</b>	<b>18 285</b>	<b>21 274</b>	<b>23 366</b>	<b>26 718</b>	<b>28 315</b>	<b>29 910</b>
Food, beverages and tobacco	2 200	2 385	2 988	3 380	3 273	3 772	4 355	4 734	5 035	5 869	6 246	6 611
Consumer durables	4 532	4 196	4 385	4 623	5 529	6 556	8 381	10 367	11 419	12 819	12 910	13 624
<i>Automobiles</i>	3 218	3 095	3 156	3 279	4 052	4 854	6 419	8 252	9 040	10 275	10 303	10 946
<i>Other</i>	1 315	1 101	1 230	1 344	1 477	1 702	1 962	2 115	2 379	2 543	2 607	2 678
Other consumer non-durables	2 997	2 662	3 144	3 738	4 144	4 757	5 549	6 173	6 912	8 030	9 159	9 675
<b>Capital goods</b>	<b>6 524</b>	<b>5 421</b>	<b>6 840</b>	<b>8 636</b>	<b>10 204</b>	<b>11 773</b>	<b>14 395</b>	<b>16 714</b>	<b>19 057</b>	<b>17 897</b>	<b>17 048</b>	<b>17 824</b>
Machinery and other capital goods	4 629	4 082	5 073	6 237	7 214	8 243	10 305	11 509	12 972	12 682	11 918	12 451
Transport equipment	1 080	516	711	1 318	1 706	2 207	2 603	3 584	4 443	3 627	3 213	3 572
<i>Overland non-railway</i>	702	353	576	1 179	1 216	1 759	2 170	2 638	2 756	2 603	2 499	2 868
<i>Railway</i>	63	6	10	11	11	17	23	12	29	27	25	164
<i>Maritime</i>	37	74	10	18	20	25	42	75	92	64	64	58
<i>Air</i>	277	83	115	111	460	406	369	859	1 567	933	627	482
Other capital goods	815	823	1 057	1 081	1 284	1 323	1 486	1 621	1 641	1 588	1 916	1 801
<b>Intermediate goods</b>	<b>17 017</b>	<b>17 461</b>	<b>22 495</b>	<b>28 217</b>	<b>29 382</b>	<b>33 697</b>	<b>38 448</b>	<b>41 511</b>	<b>49 535</b>	<b>50 818</b>	<b>51 913</b>	<b>54 104</b>
Intermediate agricultural, forestry and fishing products	496	717	819	1 130	994	907	1 045	1 099	1 098	1 267	1 294	1 198
Intermediate energy products	354	368	445	502	632	630	644	726	1 421	1 645	1 650	2 001
Intermediate industrial products	16 167	16 375	21 231	26 585	27 755	32 160	36 759	39 686	47 016	47 907	48 968	50 905
<b>Total imports</b>	<b>33 271</b>	<b>32 125</b>	<b>39 853</b>	<b>48 593</b>	<b>52 531</b>	<b>60 555</b>	<b>71 127</b>	<b>79 499</b>	<b>91 958</b>	<b>95 434</b>	<b>97 276</b>	<b>101 838</b>
<b>Energy products</b>	<b>411</b>	<b>441</b>	<b>526</b>	<b>557</b>	<b>698</b>	<b>691</b>	<b>703</b>	<b>826</b>	<b>1 629</b>	<b>1 837</b>	<b>1 763</b>	<b>2 137</b>
<b>Non-energy products</b>	<b>32 860</b>	<b>31 684</b>	<b>39 326</b>	<b>48 036</b>	<b>51 834</b>	<b>59 864</b>	<b>70 424</b>	<b>78 673</b>	<b>90 328</b>	<b>93 597</b>	<b>95 513</b>	<b>99 701</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## EURO AREA: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</b>	<b>11 973</b>	<b>13 313</b>	<b>16 698</b>	<b>19 945</b>	<b>21 607</b>	<b>24 556</b>	<b>26 960</b>	<b>28 488</b>	<b>31 964</b>	<b>34 259</b>	<b>34 772</b>	<b>37 314</b>
Food, beverages and tobacco	3 156	3 883	4 912	5 823	6 579	7 942	8 260	8 415	9 180	10 504	11 021	11 742
Consumer durables	6 921	7 304	9 016	10 704	11 235	12 233	13 696	14 541	16 477	16 696	16 202	17 622
<i>Automobiles</i>	6 023	6 263	7 787	9 036	9 382	10 032	11 119	11 892	13 593	13 513	13 006	14 506
<i>Other</i>	898	1 042	1 229	1 669	1 853	2 201	2 577	2 650	2 884	3 182	3 196	3 116
Other consumer non-durables	1 896	2 125	2 769	3 418	3 793	4 381	5 005	5 531	6 307	7 059	7 549	7 951
<b>Capital goods</b>	<b>2 881</b>	<b>2 900</b>	<b>4 045</b>	<b>4 783</b>	<b>5 951</b>	<b>7 045</b>	<b>7 885</b>	<b>8 529</b>	<b>9 452</b>	<b>9 321</b>	<b>8 710</b>	<b>9 079</b>
Machinery and other capital goods	1 869	1 770	2 278	2 998	3 611	3 728	4 431	4 960	5 709	5 584	4 937	5 411
Transport equipment	784	795	1 434	1 377	1 810	2 746	2 831	2 844	2 877	2 866	2 923	2 862
<i>Overland non-railway</i>	623	592	954	1 259	1 581	2 363	2 727	2 448	2 638	2 636	2 481	2 620
<i>Railway</i>	5	4	19	2	34	60	38	89	48	100	79	145
<i>Maritime</i>	42	24	18	23	39	193	51	43	124	89	177	67
<i>Air</i>	115	175	442	93	155	131	14	264	66	41	187	30
Other capital goods	228	335	333	408	530	571	624	725	866	871	849	806
<b>Intermediate goods</b>	<b>10 740</b>	<b>11 281</b>	<b>15 091</b>	<b>18 824</b>	<b>20 246</b>	<b>23 980</b>	<b>25 782</b>	<b>27 193</b>	<b>32 726</b>	<b>34 379</b>	<b>35 409</b>	<b>36 414</b>
Intermediate agricultural, forestry and fishing products	597	781	1 006	911	1 285	1 640	1 508	1 259	1 573	1 793	2 083	2 041
Intermediate energy products	501	394	398	398	498	677	536	526	1 120	869	1 156	1 426
Intermediate industrial products	9 642	10 107	13 687	17 515	18 462	21 663	23 737	25 408	30 033	31 717	32 170	32 947
<b>Total exports</b>	<b>25 594</b>	<b>27 494</b>	<b>35 834</b>	<b>43 551</b>	<b>47 804</b>	<b>55 582</b>	<b>60 628</b>	<b>64 210</b>	<b>74 141</b>	<b>77 960</b>	<b>78 890</b>	<b>82 807</b>
<b>Energy products</b>	<b>546</b>	<b>424</b>	<b>434</b>	<b>442</b>	<b>529</b>	<b>706</b>	<b>592</b>	<b>561</b>	<b>1 246</b>	<b>986</b>	<b>1 201</b>	<b>1 467</b>
<b>Non-energy products</b>	<b>25 048</b>	<b>27 070</b>	<b>35 400</b>	<b>43 109</b>	<b>47 275</b>	<b>54 876</b>	<b>60 036</b>	<b>63 649</b>	<b>72 896</b>	<b>76 974</b>	<b>77 689</b>	<b>81 340</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## GERMANY: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>	<b>7 374</b>	<b>8 408</b>	<b>8 920</b>
Food, beverages and tobacco	240	294	409	425	438	514	685	943	1 071	1 451	1 505	1 567
Consumer durables	1 896	1 552	1 747	1 914	1 743	2 229	2 816	3 591	3 904	4 619	4 957	5 552
<i>Automobiles</i>	<i>1 536</i>	<i>1 251</i>	<i>1 368</i>	<i>1 513</i>	<i>1 367</i>	<i>1 814</i>	<i>2 345</i>	<i>3 057</i>	<i>3 303</i>	<i>3 984</i>	<i>4 296</i>	<i>4 883</i>
<i>Other</i>	<i>359</i>	<i>301</i>	<i>379</i>	<i>402</i>	<i>376</i>	<i>415</i>	<i>471</i>	<i>534</i>	<i>602</i>	<i>635</i>	<i>661</i>	<i>668</i>
Other consumer non-durables	476	447	483	575	602	735	829	948	1 075	1 304	1 945	1 802
<b>Capital goods</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>5 886</b>	<b>5 795</b>	<b>5 620</b>	<b>6 277</b>
Machinery and other capital goods	1 667	1 290	1 468	1 815	2 273	2 506	3 063	3 781	4 199	4 153	3 927	4 438
Transport equipment	352	142	170	442	474	596	795	973	1 192	1 121	1 000	1 188
<i>Overland non-railway</i>	<i>284</i>	<i>139</i>	<i>168</i>	<i>431</i>	<i>426</i>	<i>559</i>	<i>779</i>	<i>961</i>	<i>994</i>	<i>1 062</i>	<i>912</i>	<i>1 123</i>
<i>Railway</i>	<i>36</i>	<i>2</i>	<i>1</i>	<i>0</i>	<i>4</i>	<i>11</i>	<i>10</i>	<i>4</i>	<i>5</i>	<i>11</i>	<i>4</i>	<i>16</i>
<i>Maritime</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>7</i>	<i>2</i>	<i>6</i>	<i>1</i>	<i>6</i>	<i>23</i>	<i>18</i>	<i>33</i>
<i>Air</i>	<i>32</i>	<i>1</i>	<i>1</i>	<i>10</i>	<i>38</i>	<i>23</i>	<i>0</i>	<i>6</i>	<i>187</i>	<i>25</i>	<i>66</i>	<i>16</i>
Other capital goods	295	265	282	280	405	420	470	494	495	521	693	650
<b>Intermediate goods</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>13 216</b>	<b>13 746</b>	<b>14 261</b>	<b>14 881</b>
Intermediate agricultural, forestry and fishing products	17	24	39	167	118	77	72	74	49	149	105	126
Intermediate energy products	21	16	19	22	25	29	34	42	131	101	129	144
Intermediate industrial products	5 111	5 074	6 156	7 689	7 930	9 075	10 242	11 086	13 036	13 496	14 027	14 610
<b>Total imports</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>25 153</b>	<b>26 915</b>	<b>28 288</b>	<b>30 078</b>
<b>Energy products</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>131</b>	<b>102</b>	<b>130</b>	<b>145</b>
<b>Non-energy products</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>25 022</b>	<b>26 814</b>	<b>28 159</b>	<b>29 933</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## GERMANY: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>6 182</b>	<b>6 442</b>	<b>6 498</b>	<b>7 252</b>
Food, beverages and tobacco	938	1 120	1 355	1 566	1 725	1 990	2 025	2 068	2 132	2 423	2 601	2 806
Consumer durables	1 550	1 714	1 806	2 276	2 538	2 605	2 810	2 975	2 880	2 826	2 640	3 026
<i>Automobiles</i>	<i>1 335</i>	<i>1 433</i>	<i>1 509</i>	<i>1 899</i>	<i>2 127</i>	<i>2 157</i>	<i>2 332</i>	<i>2 508</i>	<i>2 416</i>	<i>2 348</i>	<i>2 108</i>	<i>2 502</i>
<i>Other</i>	<i>215</i>	<i>281</i>	<i>297</i>	<i>377</i>	<i>411</i>	<i>447</i>	<i>478</i>	<i>467</i>	<i>464</i>	<i>478</i>	<i>532</i>	<i>525</i>
Other consumer non-durables	417	513	672	786	806	871	909	967	1 170	1 193	1 258	1 419
<b>Capital goods</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>1 970</b>	<b>1 792</b>	<b>1 323</b>	<b>1 556</b>
Machinery and other capital goods	635	520	682	1 009	1 182	1 117	1 409	1 318	1 542	1 396	1 004	1 151
Transport equipment	175	165	157	167	256	407	410	300	341	306	233	297
<i>Overland non-railway</i>	<i>86</i>	<i>121</i>	<i>139</i>	<i>167</i>	<i>181</i>	<i>394</i>	<i>408</i>	<i>298</i>	<i>312</i>	<i>276</i>	<i>220</i>	<i>283</i>
<i>Railway</i>	<i>1</i>	<i>0</i>	<i>17</i>	<i>1</i>	<i>14</i>	<i>13</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>1</i>	<i>4</i>	<i>2</i>
<i>Maritime</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>8</i>	<i>0</i>	<i>1</i>	<i>0</i>	<i>27</i>	<i>24</i>	<i>9</i>	<i>12</i>
<i>Air</i>	<i>88</i>	<i>43</i>	<i>...</i>	<i>...</i>	<i>53</i>	<i>0</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>4</i>	<i>0</i>	<i>...</i>
Other capital goods	63	97	51	62	62	65	70	72	87	90	85	109
<b>Intermediate goods</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>7 174</b>	<b>7 142</b>	<b>7 497</b>	<b>7 677</b>
Intermediate agricultural, forestry and fishing products	112	130	152	177	193	226	236	234	277	269	277	278
Intermediate energy products	5	26	41	39	43	37	54	41	125	65	65	74
Intermediate industrial products	2 374	2 522	3 342	4 557	4 616	5 183	5 684	5 791	6 772	6 807	7 155	7 325
<b>Total exports</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>15 325</b>	<b>15 376</b>	<b>15 318</b>	<b>16 485</b>
<b>Energy products</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>125</b>	<b>65</b>	<b>65</b>	<b>74</b>
<b>Non-energy products</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>15 200</b>	<b>15 311</b>	<b>15 253</b>	<b>16 412</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## FRANCE: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>7 795</b>	<b>8 756</b>	<b>8 811</b>	<b>9 553</b>
Food, beverages and tobacco	882	925	1 070	1 202	1 268	1 386	1 507	1 541	1 620	1 900	1 930	2 073
Consumer durables	1 066	1 188	1 153	1 201	1 605	2 014	2 946	3 467	4 149	4 517	4 468	4 794
<i>Automobiles</i>	786	960	908	902	1 272	1 598	2 405	2 931	3 597	3 960	3 920	4 182
<i>Other</i>	280	228	245	299	332	416	541	536	552	557	547	612
Other consumer non-durables	801	753	943	1 095	1 258	1 399	1 652	1 828	2 026	2 338	2 413	2 686
<b>Capital goods</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>5 657</b>	<b>4 712</b>	<b>4 374</b>	<b>4 222</b>
Machinery and other capital goods	1 208	1 165	1 481	1 719	2 120	2 543	3 007	2 971	3 232	2 790	2 660	2 642
Transport equipment	293	114	288	394	684	885	975	1 505	1 986	1 519	1 210	1 160
<i>Overland non-railway</i>	112	82	184	350	333	514	636	808	856	734	727	741
<i>Railway</i>	25	3	3	7	4	3	5	4	6	5	1	1
<i>Maritime</i>	2	1	3	3	2	3	5	52	20	7	8	8
<i>Air</i>	154	28	98	34	345	365	328	641	1 104	774	473	410
Other capital goods	256	310	413	406	441	479	500	459	439	404	503	420
<b>Intermediate goods</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>15 550</b>	<b>15 540</b>	<b>15 602</b>	<b>15 870</b>
Intermediate agricultural, forestry and fishing products	312	494	505	517	512	579	699	674	721	701	724	632
Intermediate energy products	107	90	140	178	238	175	241	265	352	344	373	421
Intermediate industrial products	4 878	5 179	6 953	8 272	8 646	9 762	11 045	12 177	14 478	14 494	14 505	14 816
<b>Total imports</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>29 002</b>	<b>29 008</b>	<b>28 786</b>	<b>29 644</b>
<b>Energy products</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>457</b>	<b>430</b>	<b>430</b>	<b>479</b>
<b>Non-energy products</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>28 545</b>	<b>28 578</b>	<b>28 357</b>	<b>29 165</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## FRANCE: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>11 209</b>	<b>12 002</b>	<b>11 855</b>	<b>12 471</b>
Food, beverages and tobacco	967	1 186	1 392	1 679	1 881	2 157	2 278	2 370	2 660	3 043	3 209	3 423
Consumer durables	2 427	2 784	3 816	4 621	4 770	4 425	5 324	5 504	6 614	6 765	6 337	6 612
<i>Automobiles</i>	2 120	2 468	3 437	4 097	4 178	3 718	4 480	4 669	5 707	5 676	5 303	5 567
<i>Other</i>	307	317	379	524	592	707	844	835	907	1 089	1 034	1 045
Other consumer non-durables	574	639	816	1 047	1 180	1 331	1 527	1 735	1 935	2 194	2 309	2 435
<b>Capital goods</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>3 433</b>	<b>3 222</b>	<b>3 229</b>	<b>3 372</b>
Machinery and other capital goods	544	517	735	902	1 177	1 268	1 517	1 741	2 129	1 844	1 703	1 876
Transport equipment	316	300	563	698	905	1 135	1 261	1 077	1 090	1 162	1 310	1 284
<i>Overland non-railway</i>	296	262	502	689	855	1 039	1 247	968	1 065	1 151	1 193	1 262
<i>Railway</i>	2	2	0	0	13	1	3	1	3	7	8	19
<i>Maritime</i>	0	0	0	0	0	44	1	1	3	4	109	2
<i>Air</i>	17	36	60	8	36	50	10	106	19	0	1	0
Other capital goods	60	82	79	96	120	132	164	187	214	216	216	212
<b>Intermediate goods</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>9 487</b>	<b>10 101</b>	<b>10 267</b>	<b>10 615</b>
Intermediate agricultural, forestry and fishing products	131	162	254	217	282	324	323	311	339	383	420	474
Intermediate energy products	160	94	104	74	149	220	148	111	224	195	201	236
Intermediate industrial products	2 914	3 045	4 094	4 988	5 271	6 078	6 893	7 401	8 925	9 523	9 646	9 905
<b>Total exports</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>24 129</b>	<b>25 324</b>	<b>25 351</b>	<b>26 458</b>
<b>Energy products</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>256</b>	<b>229</b>	<b>227</b>	<b>267</b>
<b>Non-energy products</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>23 873</b>	<b>25 095</b>	<b>25 123</b>	<b>26 190</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## ITALY: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>3 426</b>	<b>3 973</b>	<b>4 193</b>	<b>4 331</b>
Food, beverages and tobacco	213	229	308	364	326	372	432	481	459	530	605	646
Consumer durables	713	557	702	727	865	916	1 022	1 091	1 133	1 348	1 445	1 394
<i>Automobiles</i>	316	209	343	322	384	357	438	462	457	590	664	656
<i>Other</i>	397	348	359	405	481	560	584	628	676	758	781	738
Other consumer non-durables	927	767	911	1 087	1 264	1 354	1 488	1 588	1 834	2 094	2 143	2 292
<b>Capital goods</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>3 160</b>	<b>3 101</b>	<b>3 014</b>	<b>3 173</b>
Machinery and other capital goods	1 147	864	1 065	1 376	1 520	1 813	2 321	2 444	2 652	2 708	2 544	2 455
Transport equipment	253	82	75	111	144	274	288	286	270	164	203	448
<i>Overland non-railway</i>	160	48	66	105	142	270	277	276	221	157	192	321
<i>Railway</i>	2	1	4	3	2	1	4	3	4	5	5	120
<i>Maritime</i>	2	1	5	0	0	2	4	3	45	1	1	2
<i>Air</i>	89	33	0	4	0	1	3	4	...	...	5	5
Other capital goods	112	95	112	120	157	182	205	225	237	230	267	270
<b>Intermediate goods</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>8 542</b>	<b>8 909</b>	<b>8 657</b>	<b>9 267</b>
Intermediate agricultural, forestry and fishing products	18	41	52	78	53	36	44	61	48	60	66	64
Intermediate energy products	117	119	159	172	199	277	260	285	671	924	822	1 080
Intermediate industrial products	2 532	2 393	3 051	4 064	4 497	5 243	6 121	6 539	7 823	7 925	7 768	8 123
<b>Total imports</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>15 127</b>	<b>15 983</b>	<b>15 863</b>	<b>16 771</b>
<b>Energy products</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>758</b>	<b>1 016</b>	<b>876</b>	<b>1 157</b>
<b>Non-energy products</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>14 370</b>	<b>14 967</b>	<b>14 987</b>	<b>15 614</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## ITALY: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>4 830</b>	<b>5 178</b>	<b>5 745</b>	<b>6 570</b>
Food, beverages and tobacco	335	414	578	653	838	1 171	1 153	1 183	1 328	1 453	1 603	1 824
Consumer durables	1 706	1 502	1 681	1 893	1 781	2 689	2 491	2 496	2 847	2 980	3 325	3 908
<i>Automobiles</i>	1 563	1 333	1 477	1 639	1 563	2 415	2 162	2 134	2 436	2 543	2 864	3 459
<i>Other</i>	143	169	204	255	218	273	329	363	411	438	461	450
Other consumer non-durables	227	234	300	368	410	490	567	566	655	745	817	837
<b>Capital goods</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>1 220</b>	<b>1 236</b>	<b>1 433</b>	<b>1 338</b>
Machinery and other capital goods	229	173	194	257	269	304	345	490	479	539	625	667
Transport equipment	145	142	153	205	272	425	552	629	566	559	663	543
<i>Overland non-railway</i>	123	75	149	205	272	382	545	558	555	559	539	506
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0	1	0
<i>Maritime</i>	14	1	3	...	0	9	7	7	10	0	2	7
<i>Air</i>	8	66	...	...	...	34	...	65	...	0	121	30
Other capital goods	19	49	80	94	115	117	141	143	175	137	145	127
<b>Intermediate goods</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>4 805</b>	<b>5 285</b>	<b>5 374</b>	<b>5 504</b>
Intermediate agricultural, forestry and fishing products	133	232	317	160	405	639	481	283	473	618	867	740
Intermediate energy products	33	53	86	64	66	104	73	70	88	54	39	52
Intermediate industrial products	1 479	1 433	2 012	2 645	2 669	3 150	3 425	3 566	4 244	4 613	4 468	4 712
<b>Total exports</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>10 855</b>	<b>11 699</b>	<b>12 551</b>	<b>13 411</b>
<b>Energy products</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>108</b>	<b>69</b>	<b>39</b>	<b>57</b>
<b>Non-energy products</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>10 748</b>	<b>11 630</b>	<b>12 512</b>	<b>13 355</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## NETHERLANDS: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>1 544</b>	<b>1 702</b>	<b>1 876</b>	<b>2 080</b>
Food, beverages and tobacco	476	523	648	791	609	701	781	752	804	807	942	1 044
Consumer durables	100	72	95	119	147	157	188	222	261	346	303	321
<i>Automobiles</i>	59	38	55	62	78	91	99	127	90	145	105	120
<i>Other</i>	41	34	39	56	69	66	89	95	171	201	198	200
Other consumer non-durables	155	153	201	237	242	333	456	521	479	549	631	715
<b>Capital goods</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>1 426</b>	<b>1 608</b>	<b>1 451</b>	<b>1 545</b>
Machinery and other capital goods	174	173	298	387	288	342	639	664	907	1 105	918	1 008
Transport equipment	75	22	49	132	199	179	229	233	287	266	272	284
<i>Overland non-railway</i>	52	18	34	93	142	165	201	222	273	259	263	278
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0	1	0
<i>Maritime</i>	22	3	0	2	0	2	10	9	9	5	9	6
<i>Air</i>	...	1	16	37	57	12	18	3	5	2	...	...
Other capital goods	85	97	157	181	196	123	138	200	232	237	261	252
<b>Intermediate goods</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>3 435</b>	<b>3 447</b>	<b>3 564</b>	<b>3 772</b>
Intermediate agricultural, forestry and fishing products	55	63	78	92	89	88	109	121	117	152	178	148
Intermediate energy products	37	30	25	25	55	34	43	64	84	72	119	112
Intermediate industrial products	974	957	1 309	1 823	1 912	2 412	2 764	2 820	3 234	3 222	3 268	3 512
<b>Total imports</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>6 405</b>	<b>6 757</b>	<b>6 892</b>	<b>7 397</b>
<b>Energy products</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>72</b>	<b>120</b>	<b>112</b>
<b>Non-energy products</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>6 321</b>	<b>6 685</b>	<b>6 772</b>	<b>7 285</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## NETHERLANDS: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>2 145</b>	<b>2 235</b>	<b>2 132</b>	<b>2 154</b>
Food, beverages and tobacco	362	497	600	688	664	853	802	759	797	848	912	935
Consumer durables	219	210	266	363	418	532	666	779	897	886	701	743
<i>Automobiles</i>	177	153	191	265	251	333	394	508	627	652	543	617
<i>Other</i>	42	57	75	99	167	199	272	272	270	234	159	126
Other consumer non-durables	160	154	229	226	246	338	411	383	452	501	519	477
<b>Capital goods</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>543</b>	<b>457</b>	<b>494</b>	<b>528</b>
Machinery and other capital goods	118	99	119	119	113	130	145	225	241	259	295	297
Transport equipment	35	44	350	63	85	242	130	263	261	166	166	209
<i>Overland non-railway</i>	35	36	60	60	56	170	120	211	203	165	155	190
<i>Railway</i>	0	0	0	0	6	40	0	0	0	1	0	0
<i>Maritime</i>	0	8	7	2	0	32	10	15	43	0	10	19
<i>Air</i>	...	0	282	...	23	...	...	37	15	0	...	...
Other capital goods	13	16	18	19	24	30	27	33	41	32	34	22
<b>Intermediate goods</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>1 882</b>	<b>1 892</b>	<b>1 689</b>	<b>1 998</b>
Intermediate agricultural, forestry and fishing products	65	60	54	71	80	98	108	90	100	93	89	99
Intermediate energy products	124	67	59	73	76	68	73	112	202	220	125	253
Intermediate industrial products	637	563	763	909	961	1 093	1 101	1 203	1 580	1 578	1 475	1 646
<b>Total exports</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>4 570</b>	<b>4 584</b>	<b>4 316</b>	<b>4 681</b>
<b>Energy products</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>242</b>	<b>241</b>	<b>128</b>	<b>253</b>
<b>Non-energy products</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>4 328</b>	<b>4 343</b>	<b>4 188</b>	<b>4 428</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## BELGIUM-LUXEMBOURG: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>2 121</b>	<b>2 380</b>	<b>2 067</b>	<b>1 907</b>
Food, beverages and tobacco	172	170	209	212	212	242	284	270	295	381	357	382
Consumer durables	463	559	456	380	697	748	868	1 381	1 411	1 497	1 152	977
<i>Automobiles</i>	381	505	394	321	624	684	786	1 300	1 292	1 382	1 010	826
<i>Other</i>	82	54	62	59	73	64	82	81	119	115	142	151
Other consumer non-durables	118	130	161	214	220	277	307	390	416	502	558	548
<b>Capital goods</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>818</b>	<b>871</b>	<b>866</b>	<b>884</b>
Machinery and other capital goods	124	108	122	192	196	226	279	365	429	497	505	487
Transport equipment	83	73	96	159	127	197	212	290	346	328	309	348
<i>Overland non-railway</i>	75	52	96	159	127	197	212	290	345	327	308	294
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0	0	3
<i>Maritime</i>	7	0	0	0	0	0	...	0	0	0	0	0
<i>Air</i>	0	21	0	0	0	0	...	...	1	0	...	51
Other capital goods	21	14	22	30	30	33	35	47	43	46	52	49
<b>Intermediate goods</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>2 749</b>	<b>2 789</b>	<b>2 942</b>	<b>2 992</b>
Intermediate agricultural, forestry and fishing products	9	13	22	28	20	18	19	16	15	15	21	21
Intermediate energy products	45	33	24	31	28	35	30	24	61	77	62	67
Intermediate industrial products	920	1 012	1 381	1 771	1 801	2 055	2 277	2 321	2 674	2 697	2 859	2 904
<b>Total imports</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>5 689</b>	<b>6 039</b>	<b>5 874</b>	<b>5 783</b>
<b>Energy products</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>61</b>	<b>77</b>	<b>63</b>	<b>67</b>
<b>Non-energy products</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>5 628</b>	<b>5 962</b>	<b>5 811</b>	<b>5 716</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## BELGIUM-LUXEMBOURG: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>1 365</b>	<b>1 571</b>	<b>1 541</b>	<b>1 967</b>
Food, beverages and tobacco	204	161	206	251	261	319	337	310	347	417	437	449
Consumer durables	246	260	327	343	353	394	488	620	686	744	691	1 029
<i>Automobiles</i>	214	223	283	285	290	333	419	537	593	618	542	873
<i>Other</i>	32	37	44	58	64	61	69	83	93	126	149	155
Other consumer non-durables	116	129	152	188	204	231	270	297	332	409	413	490
<b>Capital goods</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>287</b>	<b>396</b>	<b>281</b>	<b>448</b>
Machinery and other capital goods	91	141	132	167	227	121	90	124	119	144	115	291
Transport equipment	18	25	28	69	78	164	159	104	140	221	143	134
<i>Overland non-railway</i>	18	25	27	46	67	156	159	104	126	124	89	103
<i>Railway</i>	0	...	0	0	0	0	...	...	14	87	54	30
<i>Maritime</i>	0	0	0	3	11	7	0	0	0	10	0	0
<i>Air</i>	...	...	...	19	...	...	...	...	...	...	...	0
Other capital goods	35	43	12	11	13	15	18	19	28	31	24	24
<b>Intermediate goods</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>1 876</b>	<b>1 925</b>	<b>1 856</b>	<b>1 882</b>
Intermediate agricultural, forestry and fishing products	41	34	28	41	69	67	59	70	73	73	80	84
Intermediate energy products	9	25	42	44	52	52	42	30	119	89	93	130
Intermediate industrial products	541	611	849	1 023	1 059	1 256	1 321	1 531	1 684	1 764	1 683	1 668
<b>Total exports</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>3 528</b>	<b>3 892</b>	<b>3 678</b>	<b>4 298</b>
<b>Energy products</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>119</b>	<b>100</b>	<b>93</b>	<b>130</b>
<b>Non-energy products</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>3 410</b>	<b>3 791</b>	<b>3 585</b>	<b>4 168</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.



## PORTUGAL: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>1 421</b>	<b>1 510</b>	<b>1 750</b>	<b>1 867</b>
Food, beverages and tobacco	94	102	178	221	260	308	366	366	457	488	531	508
Consumer durables	220	200	138	172	304	267	255	293	257	227	308	326
<i>Automobiles</i>	<i>127</i>	<i>114</i>	<i>56</i>	<i>88</i>	<i>216</i>	<i>150</i>	<i>128</i>	<i>133</i>	<i>78</i>	<i>47</i>	<i>135</i>	<i>110</i>
<i>Other</i>	<i>93</i>	<i>86</i>	<i>82</i>	<i>84</i>	<i>89</i>	<i>117</i>	<i>127</i>	<i>159</i>	<i>178</i>	<i>180</i>	<i>174</i>	<i>216</i>
Other consumer non-durables	381	293	320	396	434	466	571	606	708	795	910	1 033
<b>Capital goods</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>460</b>	<b>471</b>	<b>468</b>	<b>496</b>
Machinery and other capital goods	105	78	128	177	164	135	175	238	315	334	319	346
Transport equipment	10	8	29	37	52	60	60	73	97	64	92	90
<i>Overland non-railway</i>	<i>10</i>	<i>8</i>	<i>27</i>	<i>35</i>	<i>41</i>	<i>45</i>	<i>49</i>	<i>66</i>	<i>39</i>	<i>45</i>	<i>69</i>	<i>85</i>
<i>Railway</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Maritime</i>	<i>0</i>	<i>0</i>	<i>2</i>	<i>2</i>	<i>10</i>	<i>15</i>	<i>11</i>	<i>8</i>	<i>5</i>	<i>19</i>	<i>20</i>	<i>4</i>
<i>Air</i>	<i>0</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>0</i>	<i>...</i>	<i>...</i>	<i>53</i>	<i>0</i>	<i>3</i>	<i>...</i>
Other capital goods	15	13	20	21	19	34	38	41	48	73	57	60
<b>Intermediate goods</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>2 728</b>	<b>2 876</b>	<b>3 231</b>	<b>3 557</b>
Intermediate agricultural, forestry and fishing products	45	40	54	87	68	78	70	91	113	136	149	137
Intermediate energy products	26	81	52	69	51	36	26	40	81	89	89	117
Intermediate industrial products	767	799	1 115	1 418	1 406	1 609	1 879	2 110	2 535	2 650	2 993	3 303
<b>Total imports</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>4 609</b>	<b>4 857</b>	<b>5 449</b>	<b>5 919</b>
<b>Energy products</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>81</b>	<b>93</b>	<b>89</b>	<b>118</b>
<b>Non-energy products</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>4 528</b>	<b>4 765</b>	<b>5 360</b>	<b>5 802</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## PORTUGAL: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>4 252</b>	<b>4 880</b>	<b>4 866</b>	<b>4 763</b>
Food, beverages and tobacco	229	368	616	781	986	1 173	1 357	1 387	1 536	1 891	1 780	1 812
Consumer durables	565	570	736	738	801	905	1 144	1 283	1 348	1 403	1 342	1 202
<i>Automobiles</i>	<i>451</i>	<i>434</i>	<i>575</i>	<i>474</i>	<i>499</i>	<i>529</i>	<i>722</i>	<i>812</i>	<i>840</i>	<i>825</i>	<i>732</i>	<i>633</i>
<i>Other</i>	<i>114</i>	<i>135</i>	<i>161</i>	<i>264</i>	<i>302</i>	<i>375</i>	<i>422</i>	<i>470</i>	<i>508</i>	<i>579</i>	<i>610</i>	<i>568</i>
Other consumer non-durables	311	358	455	629	741	871	1 038	1 247	1 368	1 586	1 744	1 749
<b>Capital goods</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>1 429</b>	<b>1 736</b>	<b>1 482</b>	<b>1 279</b>
Machinery and other capital goods	201	257	345	463	547	672	794	903	933	1 171	953	837
Transport equipment	78	77	85	78	107	225	180	225	206	242	219	163
<i>Overland non-railway</i>	<i>49</i>	<i>61</i>	<i>58</i>	<i>66</i>	<i>91</i>	<i>128</i>	<i>133</i>	<i>155</i>	<i>189</i>	<i>201</i>	<i>170</i>	<i>147</i>
<i>Railway</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>18</i>	<i>63</i>	<i>1</i>	<i>5</i>	<i>4</i>	<i>4</i>
<i>Maritime</i>	<i>25</i>	<i>15</i>	<i>4</i>	<i>11</i>	<i>15</i>	<i>97</i>	<i>27</i>	<i>7</i>	<i>16</i>	<i>36</i>	<i>45</i>	<i>12</i>
<i>Air</i>	<i>2</i>	<i>...</i>	<i>22</i>	<i>...</i>	<i>0</i>	<i>0</i>	<i>3</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>0</i>	<i>0</i>
Other capital goods	31	37	79	112	177	189	183	243	290	324	310	279
<b>Intermediate goods</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>6 174</b>	<b>6 609</b>	<b>7 212</b>	<b>7 180</b>
Intermediate agricultural, forestry and fishing products	101	142	177	223	228	252	273	244	275	312	298	319
Intermediate energy products	169	113	52	91	102	186	128	142	335	240	624	672
Intermediate industrial products	1 325	1 463	2 061	2 691	3 158	3 997	4 309	4 821	5 564	6 057	6 290	6 190
<b>Total exports</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>11 855</b>	<b>13 225</b>	<b>13 560</b>	<b>13 221</b>
<b>Energy products</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>348</b>	<b>266</b>	<b>640</b>	<b>677</b>
<b>Non-energy products</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>11 507</b>	<b>12 959</b>	<b>12 919</b>	<b>12 545</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## IRELAND: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>503</b>	<b>499</b>	<b>543</b>	<b>624</b>
Food, beverages and tobacco	101	119	134	134	122	214	252	290	228	191	183	228
Consumer durables	14	9	10	10	11	12	14	19	31	20	11	10
<i>Automobiles</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Other</i>	14	9	10	10	11	12	13	19	31	20	11	10
Other consumer non-durables	48	56	67	87	72	130	165	196	244	287	350	385
<b>Capital goods</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>639</b>	<b>374</b>	<b>358</b>	<b>252</b>
Machinery and other capital goods	83	66	86	113	96	109	148	256	402	307	236	199
Transport equipment	3	12	1	33	21	1	27	83	142	35	81	1
<i>Overland non-railway</i>	1	0	1	1	1	1	2	2	3	5	1	1
<i>Railway</i>	...	0	...	...	...	...	0	...	...	0	...	...
<i>Maritime</i>	0	12	...	6	...	0	5	2	5	8	0	0
<i>Air</i>	2	...	...	26	20	...	20	79	135	21	80	...
Other capital goods	21	14	30	33	20	18	41	86	95	32	41	52
<b>Intermediate goods</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>1 282</b>	<b>1 525</b>	<b>1 670</b>	<b>1 726</b>
Intermediate agricultural, forestry and fishing products	4	4	5	5	5	7	8	6	8	7	8	7
Intermediate energy products	0	0	...	0	0	3	4	0	0	0	37	40
Intermediate industrial products	268	248	357	514	538	828	1 057	1 081	1 275	1 518	1 625	1 678
<b>Total imports</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>2 425</b>	<b>2 397</b>	<b>2 571</b>	<b>2 601</b>
<b>Energy products</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>37</b>	<b>40</b>
<b>Non-energy products</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>2 425</b>	<b>2 397</b>	<b>2 534</b>	<b>2 561</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## IRELAND: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>416</b>	<b>340</b>	<b>370</b>	<b>294</b>
Food, beverages and tobacco	16	17	22	24	32	34	38	46	50	59	70	66
Consumer durables	14	23	40	59	93	118	163	206	314	215	231	151
<i>Automobiles</i>	11	19	35	53	85	104	137	182	288	187	205	128
<i>Other</i>	4	4	6	6	8	15	25	24	26	28	26	23
Other consumer non-durables	14	15	23	24	21	27	38	52	52	65	69	77
<b>Capital goods</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>211</b>	<b>191</b>	<b>146</b>	<b>182</b>
Machinery and other capital goods	8	8	8	11	14	18	20	23	28	40	31	41
Transport equipment	2	32	60	13	62	20	60	155	178	139	107	132
<i>Overland non-railway</i>	2	2	4	7	13	16	38	82	94	89	45	34
<i>Railway</i>	...	...	...	...	...	...	17	4	28	0	8	89
<i>Maritime</i>	...	0	0	6	5	4	5	11	25	13	0	10
<i>Air</i>	...	30	56	0	43	1	0	57	32	36	54	...
Other capital goods	1	1	2	1	1	3	3	4	5	12	9	8
<b>Intermediate goods</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>255</b>	<b>269</b>	<b>334</b>	<b>305</b>
Intermediate agricultural, forestry and fishing products	1	1	1	1	1	2	3	3	2	4	7	5
Intermediate energy products	0	3	4	0	0	0	1	1	2	0	0	0
Intermediate industrial products	58	94	92	119	131	161	201	209	251	265	327	300
<b>Total exports</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>883</b>	<b>799</b>	<b>850</b>	<b>782</b>
<b>Energy products</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non-energy products</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>881</b>	<b>799</b>	<b>850</b>	<b>781</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## AUSTRIA: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>370</b>	<b>359</b>	<b>461</b>	<b>430</b>
Food, beverages and tobacco	8	8	11	9	18	17	14	27	31	42	80	73
Consumer durables	48	53	79	97	149	202	265	289	269	223	231	216
<i>Automobiles</i>	3	16	29	71	109	159	218	237	222	167	173	168
<i>Other</i>	45	37	50	26	40	43	47	51	47	56	58	48
Other consumer non-durables	58	43	38	28	31	40	45	52	70	94	151	140
<b>Capital goods</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>650</b>	<b>667</b>	<b>630</b>	<b>533</b>
Machinery and other capital goods	82	275	342	336	409	417	447	523	527	520	584	481
Transport equipment	6	4	1	2	3	5	8	135	89	126	29	30
<i>Overland non-railway</i>	6	4	0	2	2	4	4	8	12	11	16	15
<i>Railway</i>	0	0	1	...	1	2	3	0	13	5	12	14
<i>Maritime</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Air</i>	0	...	0	...	...	...	...	127	64	110	0	0
Other capital goods	5	5	11	6	8	24	47	56	34	21	17	22
<b>Intermediate goods</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>782</b>	<b>751</b>	<b>779</b>	<b>856</b>
Intermediate agricultural, forestry and fishing products	1	0	1	1	2	1	1	1	3	3	0	1
Intermediate energy products	0	0	0	0	0	0	0	0	7	0	0	0
Intermediate industrial products	249	252	297	304	340	414	513	643	772	747	778	855
<b>Total imports</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>1 802</b>	<b>1 777</b>	<b>1 870</b>	<b>1 819</b>
<b>Energy products</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non-energy products</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>1 793</b>	<b>1 777</b>	<b>1 870</b>	<b>1 819</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## AUSTRIA: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>506</b>	<b>517</b>	<b>530</b>	<b>572</b>
Food, beverages and tobacco	51	61	64	72	78	105	103	108	126	134	141	143
Consumer durables	110	116	141	160	199	208	234	219	288	271	270	311
<i>Automobiles</i>	93	98	116	131	169	172	188	173	236	234	227	270
<i>Other</i>	17	18	25	28	30	36	46	46	51	37	43	41
Other consumer non-durables	28	35	45	44	50	64	66	78	92	112	119	118
<b>Capital goods</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>206</b>	<b>134</b>	<b>156</b>	<b>164</b>
Machinery and other capital goods	24	26	27	30	33	37	48	70	151	90	104	114
Transport equipment	5	5	7	12	33	47	55	43	46	34	44	42
<i>Overland non-railway</i>	5	5	7	12	33	47	55	43	46	34	33	42
<i>Railway</i>	...	0	...	...	0	...	0	0	0	0	0	0
<i>Maritime</i>	...	...	...	...	0	...	0	0	0	0	...	...
<i>Air</i>	...	...	...	...	0	...	...	...	...	...	11	...
Other capital goods	2	6	5	5	6	7	5	7	8	10	8	8
<b>Intermediate goods</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>453</b>	<b>513</b>	<b>530</b>	<b>525</b>
Intermediate agricultural, forestry and fishing products	8	11	8	8	8	9	10	12	15	16	17	20
Intermediate energy products	0	1	0	5	2	0	1	1	1	1	5	1
Intermediate industrial products	111	158	189	230	244	308	344	398	437	496	508	503
<b>Total exports</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>1 164</b>	<b>1 164</b>	<b>1 216</b>	<b>1 261</b>
<b>Energy products</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>1</b>
<b>Non-energy products</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>1 163</b>	<b>1 163</b>	<b>1 211</b>	<b>1 260</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## FINLAND: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>	<b>28</b>	<b>36</b>	<b>32</b>
Food, beverages and tobacco	5	5	6	6	3	1	4	4	8	8	9	7
Consumer durables	12	4	4	2	6	10	6	2	2	4	5	5
<i>Automobiles</i>	9	2	2	0	3	1	0	0	0	0	0	0
<i>Other</i>	3	3	2	2	3	9	6	2	2	4	5	5
Other consumer non-durables	5	7	8	8	7	8	14	15	12	16	23	20
<b>Capital goods</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>353</b>	<b>288</b>	<b>248</b>	<b>419</b>
Machinery and other capital goods	36	54	79	117	141	147	218	264	303	264	217	384
Transport equipment	5	60	1	4	3	3	10	6	34	4	11	19
<i>Overland non-railway</i>	2	3	1	4	2	3	9	6	14	3	10	9
<i>Railway</i>	...	0	...	...	0	...	0	...	1	0	...	9
<i>Maritime</i>	2	57	0	0	1	...	1	0	1	0	0	1
<i>Air</i>	...	...	...	...	...	...	...	...	18	...	...	...
Other capital goods	5	8	8	3	7	10	9	11	16	20	21	15
<b>Intermediate goods</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>1 018</b>	<b>978</b>	<b>981</b>	<b>927</b>
Intermediate agricultural, forestry and fishing products	0	0	0	3	0	0	1	1	1	8	2	6
Intermediate energy products	0	0	17	1	1	1	0	0	5	3	2	1
Intermediate industrial products	389	403	532	629	567	651	753	795	1 012	966	977	921
<b>Total imports</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>1 393</b>	<b>1 294</b>	<b>1 266</b>	<b>1 378</b>
<b>Energy products</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>1</b>
<b>Non-energy products</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>1 388</b>	<b>1 291</b>	<b>1 264</b>	<b>1 377</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## FINLAND: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>262</b>	<b>226</b>	<b>258</b>	<b>290</b>
Food, beverages and tobacco	36	39	44	46	48	56	67	71	75	86	98	97
Consumer durables	7	13	15	24	22	52	81	91	151	103	115	147
<i>Automobiles</i>	2	9	11	19	18	40	64	71	91	42	53	88
<i>Other</i>	4	5	4	5	4	12	16	20	60	61	62	59
Other consumer non-durables	12	10	17	22	25	33	31	32	36	38	45	46
<b>Capital goods</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>54</b>	<b>57</b>	<b>59</b>	<b>78</b>
Machinery and other capital goods	7	7	12	14	18	18	23	14	30	38	40	60
Transport equipment	0	0	22	44	10	68	10	34	23	17	18	16
<i>Overland non-railway</i>	0	0	0	3	10	18	10	14	23	17	18	16
<i>Railway</i>	...	0	...	...	...	5	...	19	...	...	0	...
<i>Maritime</i>	...	...	0	...	0	0	0	0	0	0	0	0
<i>Air</i>	...	...	21	41	...	45	...	...	...	...	...	...
Other capital goods	1	1	1	0	2	1	1	2	2	2	2	2
<b>Intermediate goods</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>201</b>	<b>192</b>	<b>166</b>	<b>179</b>
Intermediate agricultural, forestry and fishing products	3	3	6	7	6	8	8	9	9	8	10	8
Intermediate energy products	0	0	0	0	0	0	8	2	3	1	1	3
Intermediate industrial products	61	56	89	100	95	120	134	153	189	183	155	167
<b>Total exports</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>516</b>	<b>475</b>	<b>484</b>	<b>546</b>
<b>Energy products</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>3</b>
<b>Non-energy products</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>514</b>	<b>474</b>	<b>483</b>	<b>543</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## GREECE: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>113</b>	<b>137</b>	<b>170</b>	<b>167</b>
Food, beverages and tobacco	9	8	15	17	17	17	28	60	61	71	103	83
Consumer durables	1	1	1	0	2	1	3	12	2	17	30	30
<i>Automobiles</i>	0	...	0	0	...	0	1	2	0	...	...	...
<i>Other</i>	1	1	1	0	2	1	2	10	2	17	30	30
Other consumer non-durables	27	12	11	10	14	17	22	27	49	49	36	54
<b>Capital goods</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>	<b>9</b>	<b>20</b>	<b>24</b>
Machinery and other capital goods	2	9	5	5	7	4	7	3	7	5	7	9
Transport equipment	0	0	...	4	0	5	0	0	0	1	7	3
<i>Overland non-railway</i>	...	0	...	0	0	...	...	0	...	...	0	...
<i>Railway</i>	...	...	...	...	0	...	...	0	0	...	...	1
<i>Maritime</i>	0	...	...	4	...	0	0	0	0	1	7	3
<i>Air</i>	...	...	...	...	...	5	...	...	...	...	...	...
Other capital goods	0	0	1	0	0	1	3	2	2	4	5	11
<b>Intermediate goods</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>	<b>259</b>	<b>226</b>	<b>256</b>
Intermediate agricultural, forestry and fishing products	35	37	64	151	128	23	24	54	25	34	42	55
Intermediate energy products	0	0	9	3	36	39	5	6	30	33	15	19
Intermediate industrial products	77	58	81	103	118	110	109	115	177	191	168	182
<b>Total imports</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>353</b>	<b>406</b>	<b>415</b>	<b>447</b>
<b>Energy products</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>44</b>	<b>15</b>	<b>19</b>
<b>Non-energy products</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>308</b>	<b>362</b>	<b>400</b>	<b>428</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## GREECE: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>797</b>	<b>869</b>	<b>976</b>	<b>982</b>
Food, beverages and tobacco	18	20	35	64	66	84	98	114	130	150	170	186
Consumer durables	78	112	187	226	261	305	295	368	452	502	549	494
<i>Automobiles</i>	57	93	153	174	203	230	220	298	358	389	430	369
<i>Other</i>	21	19	34	52	58	75	75	70	94	113	119	125
Other consumer non-durables	37	38	61	84	109	125	148	173	215	216	257	303
<b>Capital goods</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>99</b>	<b>100</b>	<b>106</b>	<b>134</b>
Machinery and other capital goods	12	23	25	26	32	44	41	50	57	62	68	78
Transport equipment	10	5	10	29	4	13	12	14	25	21	21	42
<i>Overland non-railway</i>	8	5	6	4	4	13	12	14	25	21	20	37
<i>Railway</i>	...	0	0	0	...	...	...	...	...	...	...	...
<i>Maritime</i>	2	1	4	...	...	0	0	0	0	0	1	5
<i>Air</i>	...	...	...	25	...	...	...	...	...	...	...	...
Other capital goods	2	3	6	7	10	11	12	16	18	17	17	15
<b>Intermediate goods</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>419</b>	<b>451</b>	<b>485</b>	<b>549</b>
Intermediate agricultural, forestry and fishing products	2	6	9	5	12	15	7	4	10	16	19	13
Intermediate energy products	1	11	11	9	9	9	9	16	22	5	3	5
Intermediate industrial products	142	161	197	253	259	316	326	335	387	430	464	530
<b>Total exports</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>1 315</b>	<b>1 420</b>	<b>1 567</b>	<b>1 665</b>
<b>Energy products</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>13</b>	<b>3</b>	<b>5</b>
<b>Non-energy products</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>1 272</b>	<b>1 408</b>	<b>1 564</b>	<b>1 659</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## UNITED KINGDOM: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>3 554</b>	<b>3 679</b>	<b>3 544</b>	<b>3 734</b>
Food, beverages and tobacco	593	696	832	829	804	910	917	966	1 052	1 216	1 077	1 180
Consumer durables	642	617	881	803	1 044	1 111	1 302	1 424	1 490	1 282	1 230	1 226
<i>Automobiles</i>	<i>441</i>	<i>439</i>	<i>648</i>	<i>567</i>	<i>762</i>	<i>815</i>	<i>1 007</i>	<i>1 163</i>	<i>1 210</i>	<i>1 014</i>	<i>953</i>	<i>917</i>
<i>Other</i>	<i>201</i>	<i>178</i>	<i>232</i>	<i>236</i>	<i>282</i>	<i>296</i>	<i>295</i>	<i>261</i>	<i>280</i>	<i>268</i>	<i>277</i>	<i>309</i>
Other consumer non-durables	324	347	438	498	589	621	662	787	1 011	1 181	1 236	1 329
<b>Capital goods</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>2 335</b>	<b>2 586</b>	<b>2 128</b>	<b>1 959</b>
Machinery and other capital goods	604	538	669	848	1 107	1 300	1 322	1 571	1 939	2 057	1 661	1 469
Transport equipment	106	62	101	133	194	108	185	233	132	151	116	133
<i>Overland non-railway</i>	<i>102</i>	<i>54</i>	<i>37</i>	<i>59</i>	<i>67</i>	<i>68</i>	<i>74</i>	<i>97</i>	<i>74</i>	<i>77</i>	<i>98</i>	<i>123</i>
<i>Railway</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>2</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>2</i>	<i>1</i>	<i>4</i>
<i>Maritime</i>	<i>2</i>	<i>8</i>	<i>6</i>	<i>11</i>	<i>4</i>	<i>5</i>	<i>5</i>	<i>17</i>	<i>7</i>	<i>23</i>	<i>6</i>	<i>5</i>
<i>Air</i>	<i>0</i>	<i>0</i>	<i>58</i>	<i>62</i>	<i>119</i>	<i>34</i>	<i>106</i>	<i>119</i>	<i>50</i>	<i>49</i>	<i>10</i>	<i>0</i>
Other capital goods	93	98	123	157	170	220	284	344	263	378	351	357
<b>Intermediate goods</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>6 171</b>	<b>5 912</b>	<b>5 762</b>	<b>6 109</b>
Intermediate agricultural, forestry and fishing products	114	69	136	241	177	264	235	176	194	169	178	236
Intermediate energy products	283	211	231	233	224	365	274	375	850	698	636	619
Intermediate industrial products	1 718	1 892	2 507	3 125	3 479	3 994	4 280	4 513	5 127	5 044	4 948	5 254
<b>Total imports</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>12 060</b>	<b>12 176</b>	<b>11 434</b>	<b>11 802</b>
<b>Energy products</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>864</b>	<b>699</b>	<b>639</b>	<b>619</b>
<b>Non-energy products</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>11 195</b>	<b>11 477</b>	<b>10 794</b>	<b>11 184</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## UNITED KINGDOM: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>5 285</b>	<b>6 584</b>	<b>7 252</b>	<b>6 816</b>
Food, beverages and tobacco	555	657	783	878	934	1 172	1 257	1 290	1 402	1 639	1 704	1 694
Consumer durables	539	959	1 202	1 275	1 573	1 763	2 009	2 311	2 774	3 663	3 916	3 528
<i>Automobiles</i>	<i>395</i>	<i>803</i>	<i>1 012</i>	<i>1 065</i>	<i>1 297</i>	<i>1 415</i>	<i>1 625</i>	<i>1 821</i>	<i>2 258</i>	<i>3 067</i>	<i>3 296</i>	<i>3 090</i>
<i>Other</i>	<i>144</i>	<i>156</i>	<i>190</i>	<i>210</i>	<i>276</i>	<i>348</i>	<i>383</i>	<i>490</i>	<i>515</i>	<i>597</i>	<i>620</i>	<i>438</i>
Other consumer non-durables	260	291	422	518	533	704	842	955	1 110	1 282	1 631	1 593
<b>Capital goods</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>1 122</b>	<b>1 200</b>	<b>1 480</b>	<b>1 525</b>
Machinery and other capital goods	281	230	275	357	483	1 178	545	511	615	621	723	886
Transport equipment	73	111	118	130	347	332	515	379	450	507	692	574
<i>Overland non-railway</i>	<i>19</i>	<i>24</i>	<i>73</i>	<i>114</i>	<i>175</i>	<i>260</i>	<i>403</i>	<i>337</i>	<i>378</i>	<i>492</i>	<i>500</i>	<i>449</i>
<i>Railway</i>	<i>3</i>	<i>3</i>	<i>0</i>	<i>2</i>	<i>11</i>	<i>60</i>	<i>58</i>	<i>2</i>	<i>60</i>	<i>3</i>	<i>25</i>	<i>12</i>
<i>Maritime</i>	<i>6</i>	<i>84</i>	<i>0</i>	<i>13</i>	<i>6</i>	<i>12</i>	<i>43</i>	<i>14</i>	<i>12</i>	<i>12</i>	<i>10</i>	<i>113</i>
<i>Air</i>	<i>46</i>	<i>...</i>	<i>44</i>	<i>1</i>	<i>154</i>	<i>0</i>	<i>11</i>	<i>26</i>	<i>0</i>	<i>...</i>	<i>156</i>	<i>0</i>
Other capital goods	18	39	17	22	24	33	38	40	58	71	65	65
<b>Intermediate goods</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>3 791</b>	<b>3 931</b>	<b>4 132</b>	<b>4 545</b>
Intermediate agricultural, forestry and fishing products	35	32	45	52	59	70	90	92	104	114	125	126
Intermediate energy products	63	76	112	97	119	63	54	60	155	50	36	34
Intermediate industrial products	1 197	1 440	1 836	2 165	2 414	2 859	3 058	3 109	3 533	3 767	3 971	4 386
<b>Total exports</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>10 199</b>	<b>11 714</b>	<b>12 863</b>	<b>12 885</b>
<b>Energy products</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>176</b>	<b>71</b>	<b>36</b>	<b>34</b>
<b>Non-energy products</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>10 023</b>	<b>11 643</b>	<b>12 827</b>	<b>12 852</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## DENMARK: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>515</b>	<b>538</b>	<b>613</b>	<b>644</b>
Food, beverages and tobacco	178	212	241	235	249	275	304	320	339	329	356	371
Consumer durables	24	19	18	17	17	19	23	26	32	40	42	40
<i>Automobiles</i>	0	0	0	...	0	0	0	0	1	1	...	0
<i>Other</i>	24	19	18	17	17	19	23	26	32	40	42	40
Other consumer non-durables	49	50	53	58	64	71	86	101	143	168	216	232
<b>Capital goods</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>142</b>	<b>170</b>	<b>238</b>	<b>190</b>
Machinery and other capital goods	61	41	50	84	116	89	110	106	99	132	193	151
Transport equipment	2	2	9	4	9	2	2	4	11	4	5	6
<i>Overland non-railway</i>	0	1	1	1	0	0	0	0	1	0	1	2
<i>Railway</i>	0	0	...	0	0	0	0	0	0	1	2	1
<i>Maritime</i>	1	1	8	2	9	1	1	3	10	3	3	2
<i>Air</i>	...	...	...	1	...	1	...	1	...	...	...	1
Other capital goods	16	13	15	15	18	21	25	23	33	35	39	33
<b>Intermediate goods</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>439</b>	<b>481</b>	<b>579</b>	<b>631</b>
Intermediate agricultural, forestry and fishing products	11	23	14	21	13	9	21	13	9	14	14	30
Intermediate energy products	0	0	30	55	47	12	4	7	24	3	56	44
Intermediate industrial products	174	149	176	220	261	329	373	420	407	463	509	557
<b>Total imports</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>1 097</b>	<b>1 189</b>	<b>1 429</b>	<b>1 465</b>
<b>Energy products</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>55</b>	<b>47</b>	<b>12</b>	<b>4</b>	<b>7</b>	<b>24</b>	<b>3</b>	<b>56</b>	<b>44</b>
<b>Non-energy products</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>1 073</b>	<b>1 186</b>	<b>1 373</b>	<b>1 421</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## DENMARK: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>468</b>	<b>464</b>	<b>496</b>	<b>491</b>
Food, beverages and tobacco	60	76	98	118	133	164	167	170	174	189	202	214
Consumer durables	21	47	70	94	96	118	131	171	182	164	157	131
<i>Automobiles</i>	10	29	48	63	54	65	70	114	122	107	115	96
<i>Other</i>	11	18	23	31	42	53	61	57	60	57	42	35
Other consumer non-durables	23	21	31	42	47	57	71	103	112	112	137	146
<b>Capital goods</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>120</b>	<b>126</b>	<b>196</b>	<b>127</b>
Machinery and other capital goods	27	23	35	39	37	42	52	42	56	78	74	87
Transport equipment	14	2	3	8	12	41	35	54	59	43	116	34
<i>Overland non-railway</i>	3	2	3	8	12	41	35	51	59	43	33	34
<i>Railway</i>	...	0	...	...	...	...	0	...	...	0	0	0
<i>Maritime</i>	12	0	0	0	0	0	0	2	0	0	2	0
<i>Air</i>	...	...	...	0	...	...	...	...	...	...	81	...
Other capital goods	1	1	2	4	3	4	4	4	5	5	6	5
<b>Intermediate goods</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>299</b>	<b>269</b>	<b>290</b>	<b>290</b>
Intermediate agricultural, forestry and fishing products	3	6	5	5	4	6	9	8	8	9	14	12
Intermediate energy products	3	12	12	10	10	17	18	17	61	5	1	1
Intermediate industrial products	93	97	121	155	143	169	211	202	230	256	275	277
<b>Total exports</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>887</b>	<b>860</b>	<b>982</b>	<b>908</b>
<b>Energy products</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>61</b>	<b>5</b>	<b>1</b>	<b>1</b>
<b>Non-energy products</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>826</b>	<b>855</b>	<b>981</b>	<b>908</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## SWEDEN: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>399</b>	<b>430</b>	<b>304</b>	<b>330</b>
Food, beverages and tobacco	12	9	11	13	17	23	22	20	24	30	30	35
Consumer durables	55	47	76	45	50	61	99	171	201	160	138	151
<i>Automobiles</i>	39	31	51	26	33	37	78	147	165	131	107	126
<i>Other</i>	16	16	25	20	18	25	21	24	36	29	31	25
Other consumer non-durables	29	33	45	38	54	59	82	176	174	240	136	145
<b>Capital goods</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>967</b>	<b>533</b>	<b>532</b>	<b>661</b>
Machinery and other capital goods	152	122	193	245	230	344	394	736	871	429	401	455
Transport equipment	58	39	48	44	99	47	66	91	75	79	96	174
<i>Overland non-railway</i>	58	39	48	44	61	28	63	89	74	78	95	110
<i>Railway</i>	0	0	0	...	0	0	...	0	0	0	...	...
<i>Maritime</i>	0	0	0	0	0	0	1	0	0	1	1	5
<i>Air</i>	...	...	...	...	37	19	2	2	...	0	...	58
Other capital goods	13	13	13	14	16	18	23	23	22	25	34	32
<b>Intermediate goods</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>1 272</b>	<b>1 187</b>	<b>1 452</b>	<b>1 698</b>
Intermediate agricultural, forestry and fishing products	1	0	0	9	15	7	28	22	8	30	18	18
Intermediate energy products	1	1	1	4	1	3	1	23	49	31	124	86
Intermediate industrial products	496	484	585	701	914	978	1 076	1 431	1 216	1 126	1 310	1 595
<b>Total imports</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>2 639</b>	<b>2 150</b>	<b>2 288</b>	<b>2 690</b>
<b>Energy products</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>31</b>	<b>124</b>	<b>86</b>
<b>Non-energy products</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>2 590</b>	<b>2 119</b>	<b>2 164</b>	<b>2 604</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## SWEDEN: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>503</b>	<b>505</b>	<b>468</b>	<b>526</b>
Food, beverages and tobacco	91	109	104	127	152	155	167	182	186	202	225	239
Consumer durables	27	28	38	58	78	120	151	161	192	157	125	158
<i>Automobiles</i>	10	11	20	36	47	82	111	122	144	100	71	95
<i>Other</i>	17	17	18	22	32	39	40	38	48	57	54	64
Other consumer non-durables	37	38	44	47	54	79	92	115	125	146	118	128
<b>Capital goods</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>106</b>	<b>147</b>	<b>132</b>	<b>154</b>
Machinery and other capital goods	32	29	26	47	82	86	81	60	61	96	79	89
Transport equipment	40	95	2	2	24	41	6	71	38	42	45	54
<i>Overland non-railway</i>	0	5	0	2	8	12	6	17	36	42	45	54
<i>Railway</i>	...	...	1	0	...	...	0	1	0	...	...	...
<i>Maritime</i>	40	0	0	0	15	29	0	52	0	0	0	0
<i>Air</i>	...	91	0	...	1	1	...	...	2	...	...	...
Other capital goods	2	2	3	4	3	2	4	3	7	8	8	11
<b>Intermediate goods</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>642</b>	<b>652</b>	<b>615</b>	<b>643</b>
Intermediate agricultural, forestry and fishing products	5	6	4	5	6	5	6	9	11	15	15	20
Intermediate energy products	6	52	9	2	1	0	5	4	12	10	5	3
Intermediate industrial products	157	170	218	336	309	417	598	620	620	627	595	620
<b>Total exports</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>1 251</b>	<b>1 304</b>	<b>1 215</b>	<b>1 323</b>
<b>Energy products</b>	<b>6</b>	<b>52</b>	<b>9</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>12</b>	<b>10</b>	<b>5</b>	<b>3</b>
<b>Non-energy products</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>1 239</b>	<b>1 293</b>	<b>1 210</b>	<b>1 320</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.



## UNITED STATES: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>901</b>	<b>1 016</b>	<b>957</b>	<b>933</b>
Food, beverages and tobacco	121	105	159	186	230	230	260	259	258	262	261	285
Consumer durables	152	180	358	139	167	224	219	241	239	315	220	174
<i>Automobiles</i>	63	83	86	55	57	66	90	107	71	66	51	48
<i>Other</i>	89	97	272	84	110	158	128	134	168	249	169	126
Other consumer non-durables	186	168	181	202	269	288	316	348	404	438	476	475
<b>Capital goods</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>3 033</b>	<b>2 158</b>	<b>1 782</b>	<b>1 423</b>
Machinery and other capital goods	655	530	603	716	835	1 049	1 185	1 209	1 336	1 203	970	862
Transport equipment	438	478	647	258	258	399	293	1 042	1 289	565	416	157
<i>Overland non-railway</i>	20	4	6	12	21	52	33	37	74	55	58	38
<i>Railway</i>	0	0	0	0	2	1	1	0	0	4	1	22
<i>Maritime</i>	1	0	0	0	2	2	2	3	3	5	9	5
<i>Air</i>	417	474	641	245	233	344	258	1 001	1 212	502	348	93
Other capital goods	172	161	208	214	254	269	321	356	409	390	397	404
<b>Intermediate goods</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>4 824</b>	<b>4 698</b>	<b>4 464</b>	<b>4 459</b>
Intermediate agricultural, forestry and fishing products	421	376	471	734	602	709	608	423	435	478	522	532
Intermediate energy products	199	232	241	244	268	315	237	176	239	265	209	186
Intermediate industrial products	2 162	2 211	2 513	2 844	3 046	3 365	3 586	3 599	4 149	3 955	3 733	3 741
<b>Total imports</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>8 758</b>	<b>7 871</b>	<b>7 203</b>	<b>6 815</b>
<b>Energy products</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>239</b>	<b>265</b>	<b>209</b>	<b>186</b>
<b>Non-energy products</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>8 519</b>	<b>7 606</b>	<b>6 994</b>	<b>6 629</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## UNITED STATES: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>1 934</b>	<b>2 027</b>	<b>1 925</b>	<b>1 832</b>
Food, beverages and tobacco	266	266	315	330	356	435	498	633	705	707	727	704
Consumer durables	64	68	93	101	104	168	165	174	251	236	240	219
<i>Automobiles</i>	0	0	0	0	0	0	1	1	2	2	1	2
<i>Other</i>	64	67	92	100	103	168	165	173	249	233	239	217
Other consumer non-durables	381	490	675	563	637	738	752	761	978	1 085	958	909
<b>Capital goods</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>964</b>	<b>608</b>	<b>741</b>	<b>655</b>
Machinery and other capital goods	107	138	246	258	298	432	452	489	600	391	485	519
Transport equipment	106	6	53	57	158	75	22	120	298	157	183	71
<i>Overland non-railway</i>	1	2	3	2	1	3	15	9	10	9	7	7
<i>Railway</i>	0	0	0	0	0	0	0	0	10	0	4	3
<i>Maritime</i>	0	0	0	0	74	1	1	1	1	9	1	0
<i>Air</i>	105	3	50	55	83	71	6	110	277	138	171	61
Other capital goods	16	30	25	21	26	26	42	74	67	61	73	65
<b>Intermediate goods</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>3 153</b>	<b>3 016</b>	<b>3 121</b>	<b>3 190</b>
Intermediate agricultural, forestry and fishing products	14	16	14	24	34	29	33	35	45	41	63	58
Intermediate energy products	110	158	123	75	104	143	147	89	277	184	142	149
Intermediate industrial products	840	1 070	1 310	1 447	1 545	2 039	2 077	2 224	2 831	2 791	2 917	2 982
<b>Total exports</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>6 052</b>	<b>5 652</b>	<b>5 788</b>	<b>5 677</b>
<b>Energy products</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>446</b>	<b>465</b>	<b>303</b>	<b>354</b>
<b>Non-energy products</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>5 606</b>	<b>5 186</b>	<b>5 485</b>	<b>5 323</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## JAPAN: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>1 422</b>	<b>1 202</b>	<b>1 170</b>	<b>1 500</b>
Food, beverages and tobacco	10	7	5	2	2	4	5	3	5	5	6	5
Consumer durables	725	588	546	598	581	680	1 047	1 181	1 234	1 033	997	1 337
<i>Automobiles</i>	270	278	282	357	379	441	747	850	913	765	759	1 095
<i>Other</i>	454	309	264	240	202	239	300	331	321	269	238	242
Other consumer non-durables	170	133	131	138	125	149	174	190	183	164	167	158
<b>Capital goods</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>1 598</b>	<b>1 462</b>	<b>1 410</b>	<b>1 488</b>
Machinery and other capital goods	815	738	759	774	690	778	878	1 163	1 230	1 089	1 054	1 145
Transport equipment	74	28	33	42	40	59	81	156	155	115	142	128
<i>Overland non-railway</i>	45	28	33	41	39	58	81	156	155	107	142	128
<i>Railway</i>	...	0	0	0	0	...	0	...	0	0	0	0
<i>Maritime</i>	29	0	0	0	1	0	0	0	0	7	0	0
<i>Air</i>	...	...	...	0	...	...	...	...	...	...	...	...
Other capital goods	258	188	143	121	130	144	169	188	212	259	215	216
<b>Intermediate goods</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>1 812</b>	<b>1 681</b>	<b>1 678</b>	<b>1 826</b>
Intermediate agricultural, forestry and fishing products	1	1	2	2	2	1	1	2	2	2	2	2
Intermediate energy products	1	1	2	5	2	2	0	1	0	4	4	3
Intermediate industrial products	813	927	1 021	1 163	1 049	1 142	1 334	1 517	1 810	1 675	1 672	1 821
<b>Total imports</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>4 831</b>	<b>4 345</b>	<b>4 258</b>	<b>4 814</b>
<b>Energy products</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>3</b>
<b>Non-energy products</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>4 831</b>	<b>4 341</b>	<b>4 255</b>	<b>4 811</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## JAPAN: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>694</b>	<b>667</b>	<b>537</b>	<b>470</b>
Food, beverages and tobacco	113	130	210	164	208	210	218	304	301	277	234	208
Consumer durables	22	25	218	341	268	204	197	206	202	183	96	54
<i>Automobiles</i>	1	6	194	312	232	164	167	163	158	149	58	32
<i>Other</i>	22	19	25	28	35	40	30	42	44	34	38	22
Other consumer non-durables	69	69	117	142	152	139	133	151	191	206	207	207
<b>Capital goods</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>	<b>52</b>	<b>39</b>	<b>47</b>
Machinery and other capital goods	8	15	23	31	38	35	21	26	33	42	29	32
Transport equipment	3	0	0	0	0	0	0	0	0	1	3	2
<i>Overland non-railway</i>	0	0	0	0	0	0	0	0	0	1	3	1
<i>Railway</i>	0	...	...	...	...	...	...	...	...	...	0	1
<i>Maritime</i>	3	...	...	...	...	...	...	0	0	0	0	0
<i>Air</i>	...	...	...	0	...	0	0	0	...	...	...	...
Other capital goods	3	6	4	2	4	2	4	4	5	9	7	13
<b>Intermediate goods</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>483</b>	<b>467</b>	<b>459</b>	<b>481</b>
Intermediate agricultural, forestry and fishing products	1	4	2	6	15	18	21	15	15	18	20	21
Intermediate energy products	1	1	0	0	0	0	0	2	0	0	1	1
Intermediate industrial products	152	182	226	267	251	353	323	392	467	448	437	460
<b>Total exports</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>1 215</b>	<b>1 186</b>	<b>1 035</b>	<b>998</b>
<b>Energy products</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>
<b>Non-energy products</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>1 215</b>	<b>1 185</b>	<b>1 034</b>	<b>997</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## CANADA: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>	<b>128</b>	<b>64</b>	<b>92</b>
Food, beverages and tobacco	31	39	55	51	61	50	68	76	111	97	37	51
Consumer durables	17	4	13	18	11	15	17	23	21	19	11	13
<i>Automobiles</i>	12	2	8	4	4	3	7	15	9	5	4	6
<i>Other</i>	5	3	5	14	7	12	10	8	11	14	7	6
Other consumer non-durables	7	4	5	7	10	11	10	11	14	13	17	29
<b>Capital goods</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>	<b>139</b>	<b>311</b>	<b>125</b>
Machinery and other capital goods	17	23	16	22	23	30	35	60	88	65	61	56
Transport equipment	1	3	1	2	3	6	16	5	1	49	237	59
<i>Overland non-railway</i>	0	0	1	0	2	0	1	1	1	0	0	1
<i>Railway</i>	0	...	0	0	...	...	...	0	...	0	0	0
<i>Maritime</i>	0	0	...	...	0	0	9	3	0	0	5	3
<i>Air</i>	0	3	1	1	1	5	6	1	0	49	232	55
Other capital goods	4	3	5	4	4	6	6	9	12	25	13	10
<b>Intermediate goods</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>400</b>	<b>394</b>	<b>366</b>	<b>402</b>
Intermediate agricultural, forestry and fishing products	4	8	18	82	30	45	51	62	54	55	44	68
Intermediate energy products	16	17	21	18	36	26	15	25	17	25	44	58
Intermediate industrial products	249	198	192	271	247	285	266	281	329	314	279	275
<b>Total imports</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>647</b>	<b>661</b>	<b>742</b>	<b>620</b>
<b>Energy products</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>25</b>	<b>44</b>	<b>58</b>
<b>Non-energy products</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>630</b>	<b>636</b>	<b>698</b>	<b>561</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## CANADA: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>	<b>163</b>	<b>203</b>	<b>205</b>
Food, beverages and tobacco	36	43	51	43	48	57	59	73	87	77	86	84
Consumer durables	6	5	5	15	4	6	8	10	11	12	15	22
<i>Automobiles</i>	0	0	...	...	0	0	0	0	0	0	0	0
<i>Other</i>	6	5	5	15	4	6	8	10	10	11	15	22
Other consumer non-durables	53	63	86	65	57	74	70	62	96	74	101	99
<b>Capital goods</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>52</b>	<b>55</b>	<b>57</b>	<b>72</b>
Machinery and other capital goods	7	9	14	17	19	21	30	31	49	52	46	53
Transport equipment	0	1	2	1	1	0	11	1	0	0	8	15
<i>Overland non-railway</i>	0	1	1	1	...	0	...	0	0	0	0	0
<i>Railway</i>	0	...	...	0	0	...	...	0	...	...	0	0
<i>Maritime</i>	0	...	...	1	...	0	10	0	...	0	8	15
<i>Air</i>	...	0	1	0	1	...	1	1	...	...	...	...
Other capital goods	12	20	1	1	1	1	1	2	3	3	3	4
<b>Intermediate goods</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>335</b>	<b>316</b>	<b>393</b>	<b>357</b>
Intermediate agricultural, forestry and fishing products	1	1	2	2	4	3	3	2	4	4	6	4
Intermediate energy products	5	4	4	23	14	14	5	21	16	28	23	50
Intermediate industrial products	88	128	177	169	185	231	248	252	315	284	363	303
<b>Total exports</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>579</b>	<b>534</b>	<b>653</b>	<b>635</b>
<b>Energy products</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>31</b>	<b>44</b>	<b>81</b>
<b>Non-energy products</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>539</b>	<b>503</b>	<b>609</b>	<b>554</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## REST OF OECD: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>1 291</b>	<b>1 377</b>	<b>1 489</b>	<b>1 821</b>
Food, beverages and tobacco	275	276	273	308	304	276	309	327	346	398	402	446
Consumer durables	175	478	191	156	153	195	291	309	411	426	469	542
<i>Automobiles</i>	11	2	3	4	12	13	6	6	16	18	18	57
<i>Other</i>	164	476	188	153	141	182	285	303	395	407	450	485
Other consumer non-durables	135	160	189	217	232	292	364	412	534	553	619	833
<b>Capital goods</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>631</b>	<b>644</b>	<b>639</b>	<b>890</b>
Machinery and other capital goods	221	205	225	327	277	360	431	439	443	404	428	476
Transport equipment	8	19	14	32	13	17	76	176	107	166	120	292
<i>Overland non-railway</i>	4	6	5	9	10	10	13	17	21	71	93	201
<i>Railway</i>	1	9	3	5	0	2	2	0	5	1	7	15
<i>Maritime</i>	3	3	6	18	3	4	43	158	81	58	20	75
<i>Air</i>	0	0	0	0	0	0	18	1	0	35	0	0
Other capital goods	41	33	46	52	52	54	57	77	81	74	91	122
<b>Intermediate goods</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>4 282</b>	<b>4 995</b>	<b>4 829</b>	<b>5 170</b>
Intermediate agricultural, forestry and fishing products	53	52	73	82	87	167	135	148	170	149	123	96
Intermediate energy products	790	733	800	658	868	980	757	948	1 853	1 861	1 785	2 003
Intermediate industrial products	862	861	1 011	1 350	1 324	1 523	1 639	1 784	2 259	2 985	2 922	3 071
<b>Total imports</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>6 204</b>	<b>7 015</b>	<b>6 957</b>	<b>7 881</b>
<b>Energy products</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>1 867</b>	<b>1 868</b>	<b>1 795</b>	<b>2 015</b>
<b>Non-energy products</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>4 337</b>	<b>5 147</b>	<b>5 162</b>	<b>5 866</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## REST OF OECD: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>2 341</b>	<b>2 037</b>	<b>2 648</b>	<b>2 445</b>
Food, beverages and tobacco	207	233	289	267	307	363	363	397	448	466	507	551
Consumer durables	195	275	428	385	405	596	760	786	1 357	968	1 098	1 201
<i>Automobiles</i>	95	154	283	277	272	416	544	576	1 076	668	760	895
<i>Other</i>	100	122	145	108	133	180	216	210	281	300	338	306
Other consumer non-durables	131	187	238	211	251	335	409	462	537	603	1 043	694
<b>Capital goods</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>1 018</b>	<b>879</b>	<b>868</b>	<b>1 052</b>
Machinery and other capital goods	195	257	254	215	229	369	428	580	507	483	590	692
Transport equipment	189	380	338	271	161	270	457	457	472	353	218	277
<i>Overland non-railway</i>	9	14	11	16	46	77	96	60	115	78	106	201
<i>Railway</i>	0	0	53	28	28	11	6	7	2	1	1	2
<i>Maritime</i>	163	220	211	163	9	83	261	390	295	162	72	37
<i>Air</i>	17	145	62	64	78	100	95	0	60	111	40	37
Other capital goods	81	121	28	24	23	25	29	66	39	44	59	83
<b>Intermediate goods</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>2 655</b>	<b>2 599</b>	<b>3 048</b>	<b>3 047</b>
Intermediate agricultural, forestry and fishing products	19	27	22	19	22	32	29	27	32	33	47	45
Intermediate energy products	13	12	11	25	29	40	44	17	57	25	18	38
Intermediate industrial products	712	867	933	1 001	1 227	1 613	1 859	1 879	2 566	2 542	2 983	2 964
<b>Total exports</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>6 014</b>	<b>5 516</b>	<b>6 564</b>	<b>6 545</b>
<b>Energy products</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>33</b>	<b>24</b>	<b>38</b>
<b>Non-energy products</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>5 948</b>	<b>5 483</b>	<b>6 540</b>	<b>6 507</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## OPEC: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>518</b>	<b>527</b>	<b>561</b>	<b>573</b>
Food, beverages and tobacco	33	34	41	40	57	58	78	89	133	137	154	166
Consumer durables	19	29	30	34	41	49	63	83	130	129	159	161
<i>Automobiles</i>	0	0	0	0	0	0	1	0	0	0	0	1
<i>Other</i>	19	28	30	33	41	49	62	83	130	129	159	160
Other consumer non-durables	92	96	132	153	160	202	205	212	256	261	248	246
<b>Capital goods</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>50</b>	<b>49</b>	<b>51</b>	<b>56</b>
Machinery and other capital goods	4	5	10	8	22	24	39	46	38	34	32	33
Transport equipment	0	0	0	0	1	56	84	7	1	0	2	2
<i>Overland non-railway</i>	0	0	0	0	0	0	1	0	1	0	0	0
<i>Railway</i>	...	0	...	...	...	0	0	1	0	0	2	1
<i>Maritime</i>	...	...	0	0	1	42	83	0	0	...	0	0
<i>Air</i>	...	...	...	0	...	14	...	6	...	...	...	0
Other capital goods	1	1	1	1	3	4	6	9	11	15	17	21
<b>Intermediate goods</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>13 335</b>	<b>12 198</b>	<b>10 762</b>	<b>10 920</b>
Intermediate agricultural, forestry and fishing products	75	87	81	82	88	109	73	59	34	41	43	53
Intermediate energy products	3 070	3 046	3 692	3 993	4 912	5 759	4 535	5 500	11 811	10 546	9 159	9 277
Intermediate industrial products	206	253	465	510	688	993	1 069	1 121	1 490	1 611	1 559	1 590
<b>Total imports</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>13 903</b>	<b>12 774</b>	<b>11 374</b>	<b>11 549</b>
<b>Energy products</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>11 811</b>	<b>10 546</b>	<b>9 159</b>	<b>9 277</b>
<b>Non-energy products</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>2 092</b>	<b>2 228</b>	<b>2 215</b>	<b>2 272</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## OPEC: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>	<b>944</b>	<b>1 040</b>	<b>887</b>
Food, beverages and tobacco	114	131	176	204	184	238	333	249	283	273	245	230
Consumer durables	65	52	61	87	87	143	176	127	256	241	285	199
<i>Automobiles</i>	21	4	12	12	26	39	62	27	101	100	159	108
<i>Other</i>	44	48	49	75	60	104	114	99	155	140	126	91
Other consumer non-durables	134	144	177	208	230	267	290	310	408	431	511	457
<b>Capital goods</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>436</b>	<b>505</b>	<b>705</b>	<b>737</b>
Machinery and other capital goods	152	160	118	170	197	223	277	283	363	345	431	366
Transport equipment	33	17	19	98	77	56	136	48	45	82	148	316
<i>Overland non-railway</i>	26	15	17	19	48	37	26	27	30	75	137	207
<i>Railway</i>	0	0	0	...	20	6	3	3	10	0	0	1
<i>Maritime</i>	0	2	2	79	9	12	95	16	2	7	10	108
<i>Air</i>	6	...	...	...	...	...	12	2	4	...	0	...
Other capital goods	7	10	19	8	75	104	45	20	28	79	126	55
<b>Intermediate goods</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>1 641</b>	<b>1 824</b>	<b>1 858</b>	<b>1 779</b>
Intermediate agricultural, forestry and fishing products	43	31	96	22	13	27	21	37	25	35	78	92
Intermediate energy products	47	52	47	41	62	18	26	25	31	34	31	31
Intermediate industrial products	834	1 248	1 114	1 208	1 224	1 424	1 400	1 386	1 585	1 755	1 749	1 656
<b>Total exports</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>3 023</b>	<b>3 274</b>	<b>3 603</b>	<b>3 403</b>
<b>Energy products</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>57</b>	<b>79</b>	<b>63</b>
<b>Non-energy products</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>2 937</b>	<b>3 217</b>	<b>3 523</b>	<b>3 339</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## CIS AND OTHER CENTRAL AND EASTERN EUROPEAN COUNTRIES: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>751</b>	<b>955</b>	<b>1 024</b>	<b>1 115</b>
Food, beverages and tobacco	81	58	65	101	72	77	69	73	78	112	126	83
Consumer durables	76	72	82	79	89	122	249	342	436	552	566	642
<i>Automobiles</i>	54	53	49	35	38	32	114	164	202	270	216	285
<i>Other</i>	22	18	33	44	51	91	134	178	233	282	350	357
Other consumer non-durables	47	49	64	66	75	112	154	190	238	292	332	390
<b>Capital goods</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>581</b>	<b>786</b>	<b>935</b>	<b>1 440</b>
Machinery and other capital goods	18	29	103	251	191	233	228	251	544	743	888	1 385
Transport equipment	14	3	4	3	12	21	13	10	12	16	5	10
<i>Overland non-railway</i>	8	2	3	...	3	4	8	7	9	2	1	...
<i>Railway</i>	0	0	1	0	2	0	...	...	1	...	1	1
<i>Maritime</i>	0	0	...	...	7	17	...	...	0	8	1	0
<i>Air</i>	...	0	...	0	...	0	5	1	2	2	...	7
Other capital goods	8	5	11	9	6	9	14	18	25	27	42	45
<b>Intermediate goods</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>4 142</b>	<b>4 509</b>	<b>5 574</b>	<b>5 524</b>
Intermediate agricultural, forestry and fishing products	11	20	67	67	105	95	108	138	132	204	623	107
Intermediate energy products	330	576	505	590	682	649	523	874	1 904	1 942	2 512	2 678
Intermediate industrial products	390	437	742	1 140	989	1 275	1 463	1 495	2 106	2 364	2 439	2 739
<b>Total imports</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>5 475</b>	<b>6 251</b>	<b>7 532</b>	<b>8 079</b>
<b>Energy products</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>1 904</b>	<b>1 942</b>	<b>2 523</b>	<b>2 678</b>
<b>Non-energy products</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>3 571</b>	<b>4 309</b>	<b>5 009</b>	<b>5 401</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## CIS AND OTHER CENTRAL AND EASTERN EUROPEAN COUNTRIES: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>1 505</b>	<b>1 852</b>	<b>2 167</b>	<b>2 182</b>
Food, beverages and tobacco	106	200	274	346	387	581	552	486	599	657	721	824
Consumer durables	31	83	148	260	443	565	568	517	637	776	946	922
<i>Automobiles</i>	23	60	107	183	285	374	405	362	413	535	652	669
<i>Other</i>	8	23	41	76	158	192	163	155	224	241	294	253
Other consumer non-durables	26	86	75	102	136	222	248	187	269	419	500	436
<b>Capital goods</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>488</b>	<b>635</b>	<b>723</b>	<b>864</b>
Machinery and other capital goods	85	137	172	153	200	218	255	241	330	457	500	497
Transport equipment	8	8	93	22	47	85	101	77	88	79	118	274
<i>Overland non-railway</i>	8	7	19	17	45	81	99	46	78	74	107	236
<i>Railway</i>	...	...	...	6	0	...	...	1	...	3	...	29
<i>Maritime</i>	...	...	...	...	...	4	...	...	0	0	9	8
<i>Air</i>	...	...	...	...	...	...	1	...	...	...	...	1
Other capital goods	7	7	13	20	38	68	66	45	69	99	105	93
<b>Intermediate goods</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>2 007</b>	<b>2 375</b>	<b>2 670</b>	<b>2 912</b>
Intermediate agricultural, forestry and fishing products	10	19	11	12	18	24	34	36	39	47	60	60
Intermediate energy products	...	...	9	7	1	2	3	10	9	9	13	13
Intermediate industrial products	260	227	309	469	653	990	1 186	1 305	1 959	2 319	2 597	2 839
<b>Total exports</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>3 999</b>	<b>4 861</b>	<b>5 560</b>	<b>5 959</b>
<b>Energy products</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>15</b>	<b>13</b>	<b>13</b>
<b>Non-energy products</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>3 968</b>	<b>4 847</b>	<b>5 547</b>	<b>5 945</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## CENTRAL AND SOUTH AMERICA: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>1 600</b>	<b>1 887</b>	<b>1 857</b>	<b>2 358</b>
Food, beverages and tobacco	600	544	689	874	900	958	1 131	1 160	1 351	1 549	1 430	1 654
Consumer durables	23	21	84	122	107	89	95	121	133	214	283	535
<i>Automobiles</i>	7	6	2	1	0	0	9	6	2	1	2	1
<i>Other</i>	15	14	82	121	107	88	86	115	132	213	282	533
Other consumer non-durables	63	50	52	61	61	73	80	100	115	124	144	169
<b>Capital goods</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>	<b>93</b>	<b>118</b>	<b>205</b>
Machinery and other capital goods	18	21	31	37	38	48	55	60	104	57	59	79
Transport equipment	5	62	43	17	81	218	104	191	33	30	49	113
<i>Overland non-railway</i>	2	2	12	9	7	5	6	9	6	1	1	3
<i>Railway</i>	...	0	0	0	0	...	0	0	0	0	0	0
<i>Maritime</i>	3	0	31	7	73	214	38	117	25	29	29	110
<i>Air</i>	0	59	0	1	1	0	59	64	2	...	20	...
Other capital goods	3	3	5	5	7	7	8	9	8	6	10	13
<b>Intermediate goods</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>2 935</b>	<b>2 870</b>	<b>3 151</b>	<b>3 198</b>
Intermediate agricultural, forestry and fishing products	299	365	405	556	554	701	734	784	818	866	805	860
Intermediate energy products	63	54	56	63	48	26	30	65	194	90	258	160
Intermediate industrial products	686	781	1 040	1 072	1 124	1 383	1 390	1 594	1 923	1 914	2 089	2 178
<b>Total imports</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>4 679</b>	<b>4 850</b>	<b>5 126</b>	<b>5 761</b>
<b>Energy products</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>194</b>	<b>90</b>	<b>258</b>	<b>160</b>
<b>Non-energy products</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>4 485</b>	<b>4 760</b>	<b>4 868</b>	<b>5 602</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## CENTRAL AND SOUTH AMERICA: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>1 135</b>	<b>1 298</b>	<b>1 010</b>	<b>1 232</b>
Food, beverages and tobacco	53	97	115	137	161	209	246	236	246	212	164	144
Consumer durables	103	211	388	747	623	606	644	546	503	666	473	701
<i>Automobiles</i>	6	66	155	348	259	183	192	117	111	122	46	44
<i>Other</i>	96	144	233	399	364	423	452	429	391	543	427	657
Other consumer non-durables	68	98	150	188	230	271	345	324	386	420	373	386
<b>Capital goods</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>1 675</b>	<b>1 062</b>	<b>827</b>	<b>934</b>
Machinery and other capital goods	213	335	452	625	693	894	848	706	776	731	570	461
Transport equipment	218	250	168	214	496	403	355	612	721	212	156	354
<i>Overland non-railway</i>	11	34	66	77	89	40	81	114	81	93	51	37
<i>Railway</i>	58	12	4	8	8	6	94	45	17	3	12	19
<i>Maritime</i>	149	204	69	96	376	298	173	444	529	108	93	274
<i>Air</i>	0	...	28	33	23	59	7	10	93	7	0	24
Other capital goods	41	59	92	66	103	119	189	133	178	118	102	118
<b>Intermediate goods</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>2 805</b>	<b>2 911</b>	<b>2 392</b>	<b>2 130</b>
Intermediate agricultural, forestry and fishing products	5	3	4	10	8	16	18	21	25	23	24	18
Intermediate energy products	10	19	23	17	11	20	15	12	60	69	48	67
Intermediate industrial products	496	759	1 026	1 324	1 813	2 331	2 556	2 378	2 721	2 819	2 320	2 045
<b>Total exports</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>5 615</b>	<b>5 271</b>	<b>4 229</b>	<b>4 295</b>
<b>Energy products</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>90</b>	<b>59</b>	<b>76</b>
<b>Non-energy products</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>5 548</b>	<b>5 180</b>	<b>4 169</b>	<b>4 219</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## SOUTH-EAST ASIAN NICS: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>1 440</b>	<b>1 325</b>	<b>1 314</b>	<b>1 401</b>
Food, beverages and tobacco	44	33	47	48	39	52	63	53	48	74	66	65
Consumer durables	292	299	262	366	368	497	665	891	852	756	765	863
<i>Automobiles</i>	22	64	68	169	193	303	453	643	599	540	550	653
<i>Other</i>	270	235	194	197	175	194	212	248	252	215	215	210
Other consumer non-durables	449	340	288	267	269	344	372	470	541	495	483	473
<b>Capital goods</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>934</b>	<b>1 110</b>	<b>1 098</b>	<b>1 085</b>
Machinery and other capital goods	323	274	267	323	336	396	419	553	845	934	887	1 026
Transport equipment	3	5	7	9	9	17	17	43	47	140	171	17
<i>Overland non-railway</i>	2	3	7	8	9	14	17	21	22	30	21	16
<i>Railway</i>	0	2	0	1	...	...	1	0	8	0	0	0
<i>Maritime</i>	...	0	0	0	0	4	0	0	1	109	150	0
<i>Air</i>	0	0	0	0	...	...	...	22	16	...	...	...
Other capital goods	59	41	34	25	22	30	31	38	42	37	41	43
<b>Intermediate goods</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>1 425</b>	<b>1 281</b>	<b>1 390</b>	<b>1 350</b>
Intermediate agricultural, forestry and fishing products	4	5	4	7	3	3	3	4	4	3	2	2
Intermediate energy products	0	0	0	0	1	3	4	0	0	0	0	0
Intermediate industrial products	413	407	565	631	636	748	1 156	1 126	1 421	1 278	1 389	1 348
<b>Total imports</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>3 799</b>	<b>3 716</b>	<b>3 803</b>	<b>3 836</b>
<b>Energy products</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non-energy products</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>3 799</b>	<b>3 716</b>	<b>3 803</b>	<b>3 836</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## SOUTH-EAST ASIAN NICS: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>324</b>	<b>356</b>	<b>339</b>	<b>278</b>
Food, beverages and tobacco	21	32	34	44	42	74	61	80	116	113	106	101
Consumer durables	19	34	89	125	93	128	71	55	74	78	72	46
<i>Automobiles</i>	4	8	44	72	34	42	12	7	17	26	29	16
<i>Other</i>	16	26	45	53	59	86	59	49	57	53	43	30
Other consumer non-durables	42	57	96	110	132	150	102	106	134	164	162	132
<b>Capital goods</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>240</b>	<b>208</b>	<b>361</b>	<b>176</b>
Machinery and other capital goods	40	76	138	192	214	187	104	102	166	157	158	132
Transport equipment	3	...	115	14	20	213	33	12	50	32	186	29
<i>Overland non-railway</i>	0	...	13	11	14	9	12	11	50	27	22	19
<i>Railway</i>	...	...	0	0	6	204	21	...	...	...	...	1
<i>Maritime</i>	3	...	0	3	0	0	0	1	0	5	164	0
<i>Air</i>	...	...	101	...	0	...	...	...	...	0	...	9
Other capital goods	3	7	8	9	11	12	11	17	24	19	18	15
<b>Intermediate goods</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>1 085</b>	<b>976</b>	<b>927</b>	<b>782</b>
Intermediate agricultural, forestry and fishing products	1	1	1	2	3	1	2	3	2	6	8	14
Intermediate energy products	5	30	0	8	1	3	1	2	1	21	4	11
Intermediate industrial products	409	713	818	857	1 084	1 063	804	868	1 081	948	915	758
<b>Total exports</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>1 648</b>	<b>1 539</b>	<b>1 627</b>	<b>1 236</b>
<b>Energy products</b>	<b>5</b>	<b>30</b>	<b>4</b>	<b>8</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>21</b>	<b>4</b>	<b>11</b>
<b>Non-energy products</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>1 647</b>	<b>1 518</b>	<b>1 624</b>	<b>1 225</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.



## REST OF THE WORLD: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>5 726</b>	<b>6 360</b>	<b>7 072</b>	<b>7 740</b>
Food, beverages and tobacco	489	555	686	791	779	937	1 054	1 112	1 320	1 502	1 421	1 499
Consumer durables	235	216	307	386	409	520	599	744	876	977	1 165	1 279
<i>Automobiles</i>	1	5	2	16	21	20	18	25	17	12	14	17
<i>Other</i>	235	211	304	369	387	499	581	719	859	965	1 150	1 261
Other consumer non-durables	963	990	1 152	1 258	1 432	1 999	2 229	2 801	3 530	3 881	4 487	4 962
<b>Capital goods</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>1 380</b>	<b>1 452</b>	<b>1 573</b>	<b>2 057</b>
Machinery and other capital goods	130	200	263	381	415	452	538	813	1 033	1 189	1 302	1 728
Transport equipment	36	15	39	9	16	53	180	72	174	67	72	99
<i>Overland non-railway</i>	2	14	19	3	8	25	45	55	89	55	56	69
<i>Railway</i>	0	0	0	0	0	0	7	1	4	3	3	5
<i>Maritime</i>	34	1	3	0	2	17	111	1	60	9	6	24
<i>Air</i>	0	0	17	6	6	10	18	15	20	1	7	...
Other capital goods	65	48	54	60	89	100	99	126	173	195	199	231
<b>Intermediate goods</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>6 312</b>	<b>6 967</b>	<b>7 197</b>	<b>7 144</b>
Intermediate agricultural, forestry and fishing products	304	338	545	617	535	600	604	677	585	539	501	570
Intermediate energy products	799	831	809	809	919	914	709	1 081	1 797	2 017	2 338	1 836
Intermediate industrial products	958	1 015	1 469	1 890	1 990	2 493	2 928	3 064	3 930	4 410	4 358	4 739
<b>Total imports</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>13 418</b>	<b>14 778</b>	<b>15 842</b>	<b>16 942</b>
<b>Energy products</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>1 797</b>	<b>2 042</b>	<b>2 366</b>	<b>1 836</b>
<b>Non-energy products</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>11 620</b>	<b>12 736</b>	<b>13 477</b>	<b>15 106</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## REST OF THE WORLD: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>1 995</b>	<b>2 140</b>	<b>2 328</b>	<b>2 307</b>
Food, beverages and tobacco	200	215	277	355	364	474	444	442	511	547	629	612
Consumer durables	161	226	277	368	472	526	505	476	741	809	810	799
<i>Automobiles</i>	88	137	188	261	324	335	325	301	521	539	510	536
<i>Other</i>	73	89	89	107	148	191	179	175	220	270	300	263
Other consumer non-durables	142	215	237	310	327	440	477	537	743	784	889	896
<b>Capital goods</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>1 052</b>	<b>1 210</b>	<b>1 241</b>	<b>1 470</b>
Machinery and other capital goods	308	461	589	678	482	589	532	633	615	701	780	818
Transport equipment	384	410	197	200	301	293	417	368	343	370	327	512
<i>Overland non-railway</i>	75	78	73	77	112	141	151	175	169	146	163	207
<i>Railway</i>	7	0	2	2	9	9	32	5	2	25	24	53
<i>Maritime</i>	267	306	123	65	140	138	227	187	143	33	134	252
<i>Air</i>	34	26	0	56	40	5	7	0	29	166	6	1
Other capital goods	63	56	43	55	101	87	138	99	95	138	134	140
<b>Intermediate goods</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>4 277</b>	<b>4 545</b>	<b>4 758</b>	<b>5 166</b>
Intermediate agricultural, forestry and fishing products	40	21	37	40	25	31	28	45	39	57	94	74
Intermediate energy products	121	203	245	212	302	346	271	387	600	437	439	530
Intermediate industrial products	1 188	1 721	1 941	2 214	2 434	3 147	3 045	3 109	3 637	4 051	4 225	4 562
<b>Total exports</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>7 324</b>	<b>7 895</b>	<b>8 327</b>	<b>8 943</b>
<b>Energy products</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>786</b>	<b>569</b>	<b>553</b>	<b>642</b>
<b>Non-energy products</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>6 538</b>	<b>7 326</b>	<b>7 773</b>	<b>8 301</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## UNCLASSIFIED: IMPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</b>	<b>23</b>	<b>157</b>	<b>12</b>	<b>9</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Food, beverages and tobacco	1	1	1	9	0	1	0	0	0	...	...	...
Consumer durables	2	3	1	0	...	0	0	1	0	...	...	...
<i>Automobiles</i>	1	0	1	0	...	...	0	1	0	...	...	...
<i>Other</i>	1	3	0	0	...	0	...	0	...	...	...	...
Other consumer non-durables	20	153	9	0	0	0	0	0	0	0	0	0
<b>Capital goods</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>...</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>
Machinery and other capital goods	1	1	1	0	0	0	0	...	0	0	...	...
Transport equipment	0	0	0	...	0	...	0	...	...	...	1	0
<i>Overland non-railway</i>	0	0	0	...	0	...	0	...	...	...	...	...
<i>Railway</i>	...	...	...	...	0	...	0	...	...	...	1	0
<i>Maritime</i>	0	...	...	...	...	...	...	...	...	...	...	...
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	0	0	0	0	...	0	...	...	...	...	...	0
<b>Intermediate goods</b>	<b>147</b>	<b>335</b>	<b>128</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>2</b>
Intermediate agricultural, forestry and fishing products	0	1	0	0	...	0	...	0	0	0	...	0
Intermediate energy products	120	307	44	0	0	0	0	0	0	0	0	2
Intermediate industrial products	27	27	84	0	0	0	0	0	1	0	2	0
<b>Total imports</b>	<b>171</b>	<b>493</b>	<b>142</b>	<b>10</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>2</b>
<b>Energy products</b>	<b>139</b>	<b>459</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>
<b>Non-energy products</b>	<b>32</b>	<b>34</b>	<b>90</b>	<b>10</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>0</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

## UNCLASSIFIED: EXPORTS

EUR millions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>Consumer goods</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>	<b>12</b>	<b>16</b>	<b>14</b>
Food, beverages and tobacco	10	17	4	58	37	47	4	2	3	5	7	4
Consumer durables	1	1	0	0	0	0	0	0	0	1	1	1
<i>Automobiles</i>	0	0	0	...	0	0	0	...	...	...	...	...
<i>Other</i>	1	1	0	0	0	0	0	0	0	1	1	1
Other consumer non-durables	5	6	2	3	3	3	3	3	6	6	8	9
<b>Capital goods</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>	<b>27</b>	<b>4</b>	<b>13</b>
Machinery and other capital goods	2	83	1	5	8	11	10	12	19	22	4	11
Transport equipment	1	0	0	8	6	13	27	5	0	0	0	3
<i>Overland non-railway</i>	...	0	0	0	0	...	0	0	...	...	...	0
<i>Railway</i>	1	0	0	7	6	11	24	4	0	...	...	...
<i>Maritime</i>	0	0	...	1	1	2	3	0	0	0	0	3
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	1	1	1	2	2	2	2	2	1	4	0	0
<b>Intermediate goods</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>990</b>	<b>1 044</b>	<b>979</b>	<b>1 111</b>
Intermediate agricultural, forestry and fishing products	1	0	...	0	0	0	0	0	2	...	0	0
Intermediate energy products	147	99	51	526	435	427	288	312	512	489	455	540
Intermediate industrial products	33	22	18	76	79	83	266	305	476	555	523	571
<b>Total exports</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>1 019</b>	<b>1 082</b>	<b>999</b>	<b>1 139</b>
<b>Energy products</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>489</b>	<b>458</b>	<b>546</b>
<b>Non-energy products»»</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>506</b>	<b>594</b>	<b>541</b>	<b>593</b>

SOURCE: Departamento de Aduanas.

a. Provisional data.

APPENDIX II FOREIGN TRADE BY PRODUCTIVE BRANCH  
TIME SERIES. 1993-2003



**WORLD TOTAL: IMPORTS**

EUR m	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>A. Agriculture, hunting and forestry</b>	<b>3,008</b>	<b>3,881</b>	<b>4,889</b>	<b>4,606</b>	<b>4,958</b>	<b>5,152</b>	<b>5,045</b>	<b>5,270</b>	<b>5,659</b>	<b>6,022</b>	<b>5,650</b>
<b>B. Fishing</b>	<b>1,564</b>	<b>1,826</b>	<b>2,029</b>	<b>2,063</b>	<b>2,442</b>	<b>2,861</b>	<b>2,757</b>	<b>3,313</b>	<b>3,880</b>	<b>3,755</b>	<b>3,817</b>
<b>C. Mining and quarrying</b>	<b>6,292</b>	<b>7,359</b>	<b>7,717</b>	<b>9,040</b>	<b>10,554</b>	<b>8,806</b>	<b>10,231</b>	<b>19,144</b>	<b>18,061</b>	<b>17,666</b>	<b>17,438</b>
CA. Mining and quarrying of energy-producing materials	5,137	5,723	5,897	7,172	8,137	6,434	7,978	16,334	15,186	14,889	14,443
<i>Anthracite, coal, lignite and peat</i>	445	435	512	471	488	560	667	870	898	1,027	807
<i>Crude oil and natural gas</i>	4,692	5,288	5,385	6,700	7,649	5,874	7,311	15,440	14,287	13,861	13,636
<i>Uranium and thorium ores</i>	0	0	0	0	0	0	0	25	0	1	0
CB. Mining and quarrying, except of energy-producing materials	1,155	1,636	1,820	1,868	2,417	2,372	2,253	2,810	2,875	2,777	2,996
<i>Metal ores</i>	927	1,343	1,506	1,533	2,018	1,927	1,785	2,274	2,320	2,238	2,475
<i>Non-metal ores and non-energy materials</i>	228	292	314	335	398	445	467	536	555	539	521
<b>D. Manufacturing</b>	<b>49,517</b>	<b>60,398</b>	<b>72,254</b>	<b>77,743</b>	<b>90,873</b>	<b>105,445</b>	<b>120,360</b>	<b>140,354</b>	<b>143,878</b>	<b>146,237</b>	<b>155,547</b>
DA. Food products, beverages and tobacco	4,240	5,320	6,030	5,991	6,708	7,198	7,783	8,114	9,008	9,418	10,006
<i>Food and beverages</i>	4,126	5,086	5,644	5,834	6,466	6,852	7,285	7,493	8,080	8,408	8,822
<i>Tobacco</i>	113	233	386	157	242	346	498	621	928	1,011	1,184
DB. Textiles and textile products	3,021	3,642	4,169	4,526	5,468	6,205	6,771	7,993	8,652	9,125	9,601
<i>Textiles</i>	1,196	1,669	1,948	2,071	2,584	2,982	2,980	3,420	3,461	3,398	3,264
<i>Textile products and fur</i>	1,826	1,973	2,220	2,455	2,884	3,224	3,790	4,572	5,191	5,727	6,337
DC. Leather and footwear	588	795	877	993	1,309	1,362	1,403	1,721	1,957	2,035	2,193
DD. Wood and cork	526	697	831	839	1,066	1,290	1,490	1,723	1,772	1,811	1,927
DE. Paper, publishing and printing	1,808	2,325	3,048	2,958	3,332	3,687	3,805	4,597	4,430	4,648	4,609
DF. Refined petroleum products	1,474	1,220	1,248	1,430	1,553	1,248	1,809	4,007	3,986	3,837	4,435
DG. Chemical industry	5,970	7,570	8,952	9,019	10,818	11,959	12,586	14,733	16,389	18,153	19,176
DH. Rubber and plastic products	2,332	3,075	4,135	4,277	4,910	5,601	6,107	6,877	7,025	7,545	7,945
DI. Other non-metallic mineral products	684	807	1,004	1,084	1,270	1,449	1,617	1,722	1,921	1,963	2,064
DJ. Basic metals and fabricated metal products	3,661	5,076	6,854	6,720	8,108	9,428	9,884	11,968	12,288	12,306	13,417
<i>Basic metals</i>	2,182	3,197	4,656	4,378	5,386	6,171	6,119	7,811	7,902	7,648	8,573
<i>Fabricated metal products</i>	1,479	1,879	2,198	2,342	2,722	3,257	3,765	4,158	4,386	4,657	4,844
DK. Machinery and equipment	6,582	7,888	9,894	10,863	12,722	14,966	16,253	17,573	18,457	18,055	18,901
DL. Electrical, electronic and optical equipment	8,166	9,750	11,412	12,907	14,581	17,221	20,268	24,155	23,570	22,378	23,489
<i>Office machinery and computers</i>	2,217	2,360	2,702	3,008	3,543	3,997	4,355	5,231	5,177	4,571	4,949
<i>Electrical machinery and apparatus</i>	2,173	2,818	3,453	3,558	4,048	4,772	5,280	6,055	6,551	6,333	6,878
<i>Electronic equipment</i>	2,109	2,638	3,147	4,068	4,342	5,388	7,225	9,204	8,025	7,513	7,720
<i>Medical and precision instruments</i>	1,667	1,933	2,110	2,273	2,649	3,064	3,409	3,666	3,817	3,961	3,942
DM. Transport equipment	8,695	10,271	11,674	13,791	16,144	20,538	26,751	30,863	29,954	30,180	32,575
<i>Motor vehicles</i>	7,295	8,645	10,270	11,712	13,785	17,981	22,589	25,929	26,131	26,427	28,926
<i>Other transport equipment</i>	1,400	1,627	1,405	2,080	2,359	2,557	4,162	4,934	3,823	3,752	3,649
DN. Manufacturing n.e.c.	1,771	1,963	2,126	2,345	2,884	3,295	3,832	4,307	4,468	4,783	5,210
<i>Manufacture of furniture and other</i>	1,771	1,963	2,126	2,345	2,884	3,295	3,832	4,307	4,468	4,783	5,210
<b>E. Electricity, gas and water supply</b>	<b>27</b>	<b>62</b>	<b>129</b>	<b>161</b>	<b>95</b>	<b>150</b>	<b>162</b>	<b>117</b>	<b>215</b>	<b>242</b>	<b>258</b>
Unclassified	481	436	124	567	548	442	540	1,270	1,517	1,346	1,385
<b>TOTAL</b>	<b>60,889</b>	<b>73,962</b>	<b>87,142</b>	<b>94,179</b>	<b>109,469</b>	<b>122,856</b>	<b>139,094</b>	<b>169,468</b>	<b>173,210</b>	<b>175,268</b>	<b>184,095</b>

SOURCES: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

a. Provisional data.

**WORLD TOTAL: EXPORTS**

EUR m	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>A. Agriculture, hunting and forestry</b>	<b>3,985</b>	<b>4,840</b>	<b>5,473</b>	<b>5,892</b>	<b>7,013</b>	<b>7,234</b>	<b>7,109</b>	<b>7,766</b>	<b>8,525</b>	<b>9,239</b>	<b>9,594</b>
<b>B. Fishing</b>	<b>428</b>	<b>625</b>	<b>668</b>	<b>839</b>	<b>1,021</b>	<b>1,009</b>	<b>1,216</b>	<b>1,380</b>	<b>1,565</b>	<b>1,566</b>	<b>1,513</b>
<b>C. Mining and quarrying</b>	<b>334</b>	<b>413</b>	<b>481</b>	<b>547</b>	<b>803</b>	<b>740</b>	<b>894</b>	<b>1,071</b>	<b>1,185</b>	<b>1,533</b>	<b>1,386</b>
CA. Mining and quarrying of energy-producing materials	14	1	2	0	2	9	2	2	15	371	317
<i>Anthracite, coal, lignite and peat</i>	0	1	0	0	2	2	1	2	4	2	5
<i>Crude oil and natural gas</i>	0	0	2	0	0	0	0	0	0	368	311
<i>Uranium and thorium ores</i>	14	0	0	0	0	7	0	0	12	0	0
CB. Mining and quarrying, except of energy-producing materials	321	412	479	546	801	731	893	1,069	1,170	1,162	1,069
<i>Metal ores</i>	135	175	206	234	345	283	420	517	604	540	528
<i>Non-metal ores and non-energy materials</i>	186	236	273	312	456	447	473	551	566	622	541
<b>D. Manufacturing</b>	<b>41,641</b>	<b>52,503</b>	<b>62,207</b>	<b>70,187</b>	<b>82,682</b>	<b>89,248</b>	<b>93,891</b>	<b>111,682</b>	<b>116,088</b>	<b>118,581</b>	<b>122,822</b>
DA. Food products, beverages and tobacco	3,302	4,345	4,953	5,807	7,481	7,693	7,616	8,576	9,673	10,107	10,505
<i>Food and beverages</i>	3,285	4,322	4,901	5,757	7,407	7,640	7,549	8,500	9,593	10,020	10,423
<i>Tobacco</i>	17	23	52	50	75	53	67	76	80	87	83
DB. Textiles and textile products	1,883	2,394	3,035	3,492	4,177	4,686	4,927	5,623	6,124	6,678	6,553
<i>Textiles</i>	1,071	1,392	1,811	1,986	2,390	2,674	2,634	2,961	3,126	3,119	2,990
<i>Textile products and fur</i>	812	1,002	1,224	1,506	1,787	2,013	2,292	2,662	2,997	3,559	3,563
DC. Leather and footwear	1,228	1,729	1,864	2,038	2,414	2,439	2,364	2,673	2,926	2,921	2,649
DD. Wood and cork	318	393	457	509	626	689	738	870	922	1,007	942
DE. Paper, publishing and printing	1,239	1,612	2,216	2,156	2,572	2,736	2,892	3,798	3,975	3,966	3,903
DF. Refined petroleum products	1,376	1,296	1,441	1,859	2,227	2,024	2,230	4,446	3,650	2,991	3,648
DG. Chemical industry	3,236	4,093	4,477	5,370	5,877	6,525	7,282	8,898	10,008	11,598	12,090
DH. Rubber and plastic products	2,021	2,650	3,412	3,653	4,353	4,825	5,193	6,289	6,761	6,650	6,800
DI. Other non-metallic mineral products	1,598	2,055	2,405	2,608	3,041	3,336	3,459	3,875	4,161	4,306	4,134
DJ. Basic metals and fabricated metal products	4,545	5,514	6,398	6,945	8,540	8,072	7,895	9,761	9,686	9,656	9,990
<i>Basic metals</i>	2,982	3,693	4,125	4,264	4,825	4,670	4,452	5,771	5,475	5,356	5,634
<i>Fabricated metal products</i>	1,563	1,820	2,273	2,681	3,715	3,402	3,443	3,990	4,211	4,300	4,356
DK. Machinery and equipment	4,000	4,690	5,856	6,996	8,042	8,709	9,081	10,161	10,499	10,432	10,796
DL. Electrical, electronic and optical equipment	3,949	5,011	5,917	6,647	7,830	8,984	9,899	11,459	11,819	11,089	11,595
<i>Office machinery and computers</i>	783	915	1,103	1,232	1,287	1,529	1,698	2,021	1,791	1,288	1,347
<i>Electrical machinery and apparatus</i>	1,571	2,082	2,437	2,797	3,246	3,644	3,968	4,536	4,755	4,501	4,539
<i>Electronic equipment</i>	1,099	1,422	1,753	1,851	2,414	2,810	3,134	3,570	3,842	3,772	4,116
<i>Medical and precision instruments</i>	496	592	624	766	883	1,002	1,099	1,333	1,432	1,528	1,593
DM. Transport equipment	11,918	15,432	18,133	20,177	23,148	25,902	27,546	32,095	32,413	33,667	35,918
<i>Motor vehicles</i>	9,988	13,408	16,310	17,876	20,366	23,034	24,047	28,247	29,095	29,395	31,601
<i>Other transport equipment</i>	1,929	2,024	1,822	2,301	2,782	2,868	3,499	3,848	3,318	4,272	4,317
DN. Manufacturing n.e.c.	1,027	1,288	1,643	1,930	2,356	2,626	2,770	3,159	3,472	3,511	3,300
<i>Manufacture of furniture and other</i>	1,027	1,288	1,643	1,930	2,356	2,626	2,770	3,159	3,472	3,511	3,300
<b>E. Electricity, gas and water supply</b>	<b>10</b>	<b>4</b>	<b>20</b>	<b>55</b>	<b>112</b>	<b>34</b>	<b>65</b>	<b>124</b>	<b>109</b>	<b>112</b>	<b>246</b>
Unclassified	207	194	1,112	693	1,788	1,585	1,613	2,154	2,299	2,237	2,255
<b>TOTAL</b>	<b>46,606</b>	<b>58,578</b>	<b>69,962</b>	<b>78,212</b>	<b>93,419</b>	<b>99,849</b>	<b>104,789</b>	<b>124,177</b>	<b>129,771</b>	<b>133,268</b>	<b>137,815</b>

SOURCES: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

a. Provisional data.

**EUROPEAN UNION: IMPORTS (a)**

EUR m	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (b)
<b>A. Agriculture, hunting and forestry</b>	<b>1,414</b>	<b>1,811</b>	<b>2,246</b>	<b>2,027</b>	<b>2,148</b>	<b>2,402</b>	<b>2,302</b>	<b>2,348</b>	<b>2,526</b>	<b>2,664</b>	<b>2,660</b>
<b>B. Fishing</b>	<b>651</b>	<b>732</b>	<b>767</b>	<b>818</b>	<b>924</b>	<b>943</b>	<b>983</b>	<b>1,138</b>	<b>1,271</b>	<b>1,366</b>	<b>1,312</b>
<b>C. Mining and quarrying</b>	<b>633</b>	<b>875</b>	<b>1,037</b>	<b>874</b>	<b>1,166</b>	<b>1,074</b>	<b>1,045</b>	<b>1,648</b>	<b>1,628</b>	<b>1,605</b>	<b>1,672</b>
CA. Mining and quarrying of energy-producing materials	138	193	190	152	270	177	210	522	470	445	300
<i>Anthracite, coal, lignite and peat</i>	33	35	35	39	38	34	32	31	30	30	32
<i>Crude oil and natural gas</i>	105	158	154	113	232	143	178	466	439	414	269
<i>Uranium and thorium ores</i>	0	0	0	0	0	0	0	25	0	1	0
CB. Mining and quarrying, except of energy-producing materials	495	683	848	722	896	897	835	1,126	1,159	1,160	1,372
<i>Metal ores</i>	405	573	721	595	748	728	667	929	957	958	1,161
<i>Non-metal ores and non-energy materials</i>	90	109	127	127	148	169	168	197	202	202	211
<b>D. Manufacturing</b>	<b>35,121</b>	<b>43,746</b>	<b>53,019</b>	<b>58,259</b>	<b>67,290</b>	<b>78,581</b>	<b>88,923</b>	<b>101,844</b>	<b>104,641</b>	<b>105,986</b>	<b>111,229</b>
DA. Food products, beverages and tobacco	2,913	3,608	4,143	4,071	4,504	4,974	5,450	5,759	6,646	6,883	7,400
<i>Food and beverages</i>	2,835	3,418	3,799	3,951	4,319	4,679	4,986	5,198	5,773	5,935	6,279
<i>Tobacco</i>	78	190	344	120	186	295	464	561	872	948	1,121
DB. Textiles and textile products	1,820	2,209	2,626	2,901	3,247	3,710	3,879	4,329	4,581	4,589	4,746
<i>Textiles</i>	837	1,124	1,314	1,458	1,745	2,017	2,025	2,269	2,261	2,243	2,171
<i>Textile products and fur</i>	983	1,085	1,312	1,443	1,502	1,693	1,853	2,059	2,319	2,346	2,574
DC. Leather and footwear	244	317	350	400	463	510	528	678	746	774	848
DD. Wood and cork	288	396	469	480	589	716	822	908	939	995	1,075
DE. Paper, publishing and printing	1,494	1,960	2,543	2,470	2,731	3,015	3,116	3,785	3,676	3,923	3,890
DF. Refined petroleum products	519	565	570	712	739	687	903	1,985	1,927	1,936	2,360
DG. Chemical industry	4,438	5,595	6,638	6,771	8,216	9,062	9,683	11,070	12,453	13,935	14,497
DH. Rubber and plastic products	2,024	2,700	3,561	3,734	4,264	4,763	5,149	5,721	5,895	6,318	6,675
DI. Other non-metallic mineral products	516	638	787	835	978	1,083	1,146	1,186	1,301	1,309	1,414
DJ. Basic metals and fabricated metal products	2,969	4,130	5,320	5,414	6,497	7,351	7,666	8,834	8,891	8,961	9,508
<i>Basic metals</i>	1,750	2,589	3,518	3,463	4,292	4,730	4,704	5,580	5,495	5,391	5,908
<i>Fabricated metal products</i>	1,220	1,541	1,803	1,951	2,205	2,621	2,961	3,254	3,396	3,570	3,601
DK. Machinery and equipment	5,143	6,266	7,755	8,689	10,178	12,149	12,742	13,603	14,135	13,907	14,059
DL. Electrical, electronic and optical equipment	4,818	5,853	7,096	8,472	9,396	11,160	13,373	15,619	15,023	13,821	14,114
<i>Office machinery and computers</i>	1,272	1,256	1,465	1,704	2,057	2,435	2,624	3,304	3,320	2,803	2,989
<i>Electrical machinery and apparatus</i>	1,623	2,170	2,711	2,805	3,164	3,691	3,991	4,449	4,867	4,601	4,810
<i>Electronic equipment</i>	1,007	1,335	1,702	2,635	2,678	3,280	4,830	5,811	4,665	4,047	4,068
<i>Medical and precision instruments</i>	915	1,093	1,218	1,328	1,497	1,754	1,929	2,055	2,171	2,369	2,248
DM. Transport equipment	7,002	8,385	9,889	11,844	13,671	17,274	22,069	25,860	25,705	25,738	27,554
<i>Motor vehicles</i>	6,502	7,790	9,232	10,625	12,458	15,940	19,906	22,989	23,441	23,765	25,553
<i>Other transport equipment</i>	500	594	657	1,218	1,214	1,335	2,163	2,871	2,265	1,973	2,001
DN. Manufacturing n.e.c.	932	1,126	1,272	1,466	1,815	2,128	2,398	2,507	2,724	2,896	3,088
<i>Manufacture of furniture and other</i>	932	1,126	1,272	1,466	1,815	2,128	2,398	2,507	2,724	2,896	3,088
<b>E. Electricity, gas and water supply</b>	<b>26</b>	<b>62</b>	<b>129</b>	<b>161</b>	<b>95</b>	<b>150</b>	<b>162</b>	<b>115</b>	<b>201</b>	<b>222</b>	<b>251</b>
Unclassified	68	122	83	370	195	178	182	660	681	584	671
<b>TOTAL</b>	<b>37,912</b>	<b>47,348</b>	<b>57,282</b>	<b>62,510</b>	<b>71,817</b>	<b>83,327</b>	<b>93,597</b>	<b>107,753</b>	<b>110,949</b>	<b>112,427</b>	<b>117,795</b>

SOURCES: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

a. Excludes intra-Community trade not allocated to a country.

b. Provisional data.

**EUROPEAN UNION: EXPORTS (a)**

EUR m	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (b)
<b>A. Agriculture, hunting and forestry</b>	<b>3,568</b>	<b>4,294</b>	<b>4,939</b>	<b>5,361</b>	<b>6,309</b>	<b>6,462</b>	<b>6,291</b>	<b>6,862</b>	<b>7,560</b>	<b>8,105</b>	<b>8,435</b>
<b>B. Fishing</b>	<b>289</b>	<b>387</b>	<b>451</b>	<b>600</b>	<b>684</b>	<b>696</b>	<b>799</b>	<b>923</b>	<b>1,070</b>	<b>1,121</b>	<b>1,079</b>
<b>C. Mining and quarrying</b>	<b>233</b>	<b>272</b>	<b>347</b>	<b>346</b>	<b>411</b>	<b>355</b>	<b>484</b>	<b>574</b>	<b>572</b>	<b>941</b>	<b>820</b>
CA. Mining and quarrying of energy-producing materials	8	1	2	0	2	9	1	2	15	371	316
<i>Anthracite, coal, lignite and peat</i>	0	1	0	0	2	2	1	2	3	2	5
<i>Crude oil and natural gas</i>	0	0	2	0	0	0	0	0	0	368	311
<i>Uranium and thorium ores</i>	8	0	0	0	0	7	0	0	12	0	0
CB. Mining and quarrying, except of energy-producing materials	224	270	345	346	409	345	482	573	557	571	503
<i>Metal ores</i>	90	108	144	137	170	106	231	289	272	235	227
<i>Non-metal ores and non-energy materials</i>	134	163	201	209	239	239	252	283	285	335	277
<b>D. Manufacturing</b>	<b>28,016</b>	<b>36,398</b>	<b>43,990</b>	<b>48,948</b>	<b>57,299</b>	<b>62,826</b>	<b>66,862</b>	<b>77,516</b>	<b>81,957</b>	<b>83,183</b>	<b>86,841</b>
DA. Food products, beverages and tobacco	2,077	2,848	3,243	4,000	5,133	5,276	5,305	5,986	7,001	7,363	7,771
<i>Food and beverages</i>	2,076	2,845	3,222	3,980	5,111	5,250	5,279	5,959	6,968	7,311	7,709
<i>Tobacco</i>	1	3	22	20	22	27	26	27	33	52	62
DB. Textiles and textile products	1,221	1,600	2,114	2,417	2,852	3,266	3,406	3,701	3,961	4,222	4,213
<i>Textiles</i>	748	1,008	1,320	1,438	1,685	1,884	1,807	1,932	1,984	1,934	1,815
<i>Textile products and fur</i>	474	591	794	979	1,167	1,382	1,599	1,769	1,977	2,288	2,398
DC. Leather and footwear	762	1,051	1,157	1,222	1,479	1,553	1,603	1,752	1,982	1,977	1,867
DD. Wood and cork	218	267	326	353	414	476	521	606	650	683	641
DE. Paper, publishing and printing	777	1,057	1,527	1,452	1,658	1,768	1,960	2,598	2,716	2,802	2,849
DF. Refined petroleum products	619	584	535	576	753	700	677	1,509	1,058	852	1,046
DG. Chemical industry	1,771	2,472	2,915	3,225	3,643	4,129	4,674	5,728	6,504	7,246	7,866
DH. Rubber and plastic products	1,517	2,017	2,669	2,755	3,249	3,618	3,943	4,666	5,125	4,929	5,139
DI. Other non-metallic mineral products	856	1,120	1,331	1,430	1,638	1,893	2,015	2,179	2,336	2,418	2,382
DJ. Basic metals and fabricated metal products	2,526	3,448	4,393	4,559	5,913	5,540	5,572	6,757	6,766	6,870	7,180
<i>Basic metals</i>	1,641	2,319	2,927	2,847	3,333	3,443	3,323	4,186	3,983	4,000	4,221
<i>Fabricated metal products</i>	885	1,129	1,466	1,712	2,580	2,097	2,248	2,571	2,783	2,871	2,959
DK. Machinery and equipment	2,310	2,888	3,679	4,507	4,896	5,601	5,897	6,343	6,619	6,369	6,862
DL. Electrical, electronic and optical equipment	2,668	3,270	4,066	4,564	5,194	6,016	6,818	8,005	8,432	7,983	8,135
<i>Office machinery and computers</i>	597	647	799	881	863	1,158	1,347	1,694	1,413	1,011	985
<i>Electrical machinery and apparatus</i>	1,135	1,505	1,834	2,013	2,294	2,539	2,733	3,083	3,204	3,099	3,065
<i>Electronic equipment</i>	636	751	1,009	1,169	1,453	1,694	2,053	2,405	2,886	2,932	3,052
<i>Medical and precision instruments</i>	300	367	425	501	584	625	684	822	928	941	1,033
DM. Transport equipment	10,022	12,941	14,931	16,592	18,967	21,255	22,624	25,632	26,594	27,232	28,705
<i>Motor vehicles</i>	9,166	11,879	14,189	15,542	17,621	19,998	21,024	23,900	24,934	24,789	26,572
<i>Other transport equipment</i>	856	1,061	742	1,051	1,346	1,257	1,600	1,732	1,659	2,443	2,133
DN. Manufacturing n.e.c.	670	835	1,104	1,296	1,511	1,734	1,847	2,053	2,213	2,236	2,184
<i>Manufacture of furniture and other</i>	670	835	1,104	1,296	1,511	1,734	1,847	2,053	2,213	2,236	2,184
<b>E. Electricity, gas and water supply</b>	<b>5</b>	<b>0</b>	<b>13</b>	<b>55</b>	<b>90</b>	<b>0</b>	<b>1</b>	<b>26</b>	<b>46</b>	<b>53</b>	<b>183</b>
Unclassified	31	120	406	172	490	505	516	576	633	546	566
<b>TOTAL</b>	<b>32,143</b>	<b>41,471</b>	<b>50,146</b>	<b>55,482</b>	<b>65,282</b>	<b>70,844</b>	<b>74,952</b>	<b>86,478</b>	<b>91,837</b>	<b>93,951</b>	<b>97,924</b>

SOURCES: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

a. Excludes intra-Community trade not allocated to a country.

b. Provisional data.



## EURO AREA: IMPORTS

EUR m	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>A. Agriculture, hunting and forestry</b>	<b>1,271</b>	<b>1,584</b>	<b>1,871</b>	<b>1,745</b>	<b>1,794</b>	<b>2,050</b>	<b>2,042</b>	<b>2,088</b>	<b>2,248</b>	<b>2,416</b>	<b>2,341</b>
<b>B. Fishing</b>	<b>409</b>	<b>471</b>	<b>505</b>	<b>534</b>	<b>622</b>	<b>635</b>	<b>675</b>	<b>800</b>	<b>925</b>	<b>1,006</b>	<b>965</b>
<b>C. Mining and quarrying</b>	<b>393</b>	<b>537</b>	<b>642</b>	<b>597</b>	<b>720</b>	<b>689</b>	<b>688</b>	<b>896</b>	<b>923</b>	<b>909</b>	<b>1,003</b>
CA. Mining and quarrying of energy-producing materials	33	39	28	54	44	36	34	42	42	36	40
<i>Anthracite, coal, lignite and peat</i>	26	30	28	32	31	28	28	28	29	29	31
<i>Crude oil and natural gas</i>	6	8	0	22	13	8	6	14	13	7	10
<i>Uranium and thorium ores</i>	0	0	0	0	0	0	0	0	0	0	0
CB. Mining and quarrying, except of energy-producing materials	361	498	614	543	676	653	654	854	881	872	962
<i>Metal ores</i>	285	406	509	437	556	515	521	695	712	701	781
<i>Non-metal ores and non-energy materials</i>	76	92	105	106	121	138	134	159	169	171	182
<b>D. Manufacturing</b>	<b>29,970</b>	<b>37,121</b>	<b>45,376</b>	<b>49,162</b>	<b>57,151</b>	<b>67,443</b>	<b>75,772</b>	<b>87,459</b>	<b>90,505</b>	<b>92,191</b>	<b>96,660</b>
DA. Food products, beverages and tobacco	2,226	2,772	3,328	3,240	3,534	3,970	4,379	4,595	5,330	5,661	6,053
<i>Food and beverages</i>	2,166	2,611	3,026	3,145	3,389	3,732	3,986	4,143	4,592	4,799	5,050
<i>Tobacco</i>	60	161	302	96	145	238	393	453	737	862	1,003
DB. Textiles and textile products	1,640	1,980	2,358	2,595	2,920	3,369	3,552	3,957	4,241	4,257	4,395
<i>Textiles</i>	771	1,028	1,195	1,326	1,567	1,838	1,861	2,107	2,122	2,094	2,016
<i>Textile products and fur</i>	869	952	1,163	1,269	1,353	1,531	1,692	1,850	2,119	2,163	2,379
DC. Leather and footwear	229	295	324	370	427	473	487	622	679	716	795
DD. Wood and cork	220	298	359	380	468	582	678	743	785	830	878
DE. Paper, publishing and printing	1,247	1,682	2,204	2,124	2,316	2,572	2,695	3,272	3,158	3,391	3,364
DF. Refined petroleum products	398	443	419	504	578	544	651	1,499	1,622	1,524	1,867
DG. Chemical industry	3,563	4,569	5,511	5,541	6,803	7,546	7,982	9,050	10,063	11,429	11,600
DH. Rubber and plastic products	1,849	2,477	3,281	3,431	3,920	4,389	4,764	5,291	5,415	5,801	6,133
DI. Other non-metallic mineral products	467	580	716	759	877	983	1,039	1,081	1,204	1,233	1,337
DJ. Basic metals and fabricated metal products	2,586	3,506	4,468	4,534	5,516	6,270	6,507	7,695	7,865	7,951	8,482
<i>Basic metals</i>	1,485	2,106	2,846	2,764	3,525	3,874	3,798	4,695	4,777	4,689	5,166
<i>Fabricated metal products</i>	1,101	1,400	1,622	1,770	1,992	2,396	2,709	3,000	3,087	3,262	3,317
DK. Machinery and equipment	4,549	5,517	6,799	7,585	8,913	10,661	11,072	11,870	12,137	12,048	12,012
DL. Electrical, electronic and optical equipment	3,926	4,766	5,716	6,482	7,165	8,861	10,226	12,283	12,393	11,418	11,908
<i>Office machinery and computers</i>	989	977	1,184	1,207	1,407	1,926	2,092	2,721	2,686	2,316	2,580
<i>Electrical machinery and apparatus</i>	1,447	1,952	2,436	2,513	2,833	3,318	3,577	3,995	4,366	4,135	4,316
<i>Electronic equipment</i>	730	924	1,088	1,639	1,660	2,144	2,900	3,783	3,477	2,874	3,043
<i>Medical and precision instruments</i>	759	913	1,008	1,123	1,265	1,473	1,656	1,784	1,864	2,093	1,969
DM. Transport equipment	6,259	7,275	8,821	10,377	12,215	15,446	19,770	23,419	23,445	23,628	25,343
<i>Motor vehicles</i>	5,797	6,791	8,287	9,391	11,168	14,329	17,952	20,864	21,506	21,867	23,604
<i>Other transport equipment</i>	462	483	534	987	1,047	1,117	1,818	2,555	1,939	1,762	1,739
DN. Manufacturing n.e.c.	812	960	1,072	1,240	1,501	1,776	1,969	2,083	2,168	2,302	2,492
<i>Manufacture of furniture and other</i>	812	960	1,072	1,240	1,501	1,776	1,969	2,083	2,168	2,302	2,492
<b>E. Electricity, gas and water supply</b>	<b>26</b>	<b>62</b>	<b>129</b>	<b>161</b>	<b>95</b>	<b>150</b>	<b>162</b>	<b>115</b>	<b>200</b>	<b>222</b>	<b>251</b>
Unclassified	56	78	69	333	173	161	160	599	633	532	619
<b>TOTAL</b>	<b>32,125</b>	<b>39,853</b>	<b>48,593</b>	<b>52,531</b>	<b>60,555</b>	<b>71,127</b>	<b>79,499</b>	<b>91,958</b>	<b>95,434</b>	<b>97,276</b>	<b>101,838</b>

SOURCES: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

a. Provisional data.

## EURO AREA: EXPORTS

EUR m	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>A. Agriculture, hunting and forestry</b>	<b>2,984</b>	<b>3,621</b>	<b>4,182</b>	<b>4,609</b>	<b>5,364</b>	<b>5,418</b>	<b>5,262</b>	<b>5,727</b>	<b>6,240</b>	<b>6,657</b>	<b>6,994</b>
<b>B. Fishing</b>	<b>273</b>	<b>366</b>	<b>433</b>	<b>574</b>	<b>650</b>	<b>672</b>	<b>776</b>	<b>900</b>	<b>1,045</b>	<b>1,092</b>	<b>1,054</b>
<b>C. Mining and quarrying</b>	<b>189</b>	<b>234</b>	<b>289</b>	<b>304</b>	<b>369</b>	<b>319</b>	<b>444</b>	<b>532</b>	<b>534</b>	<b>905</b>	<b>778</b>
CA. Mining and quarrying of energy-producing materials	0	1	2	0	2	9	1	2	15	370	315
<i>Anthracite, coal, lignite and peat</i>	0	1	0	0	2	2	1	2	3	2	4
<i>Crude oil and natural gas</i>	0	0	2	0	0	0	0	0	0	368	311
<i>Uranium and thorium ores</i>	0	0	0	0	0	7	0	0	12	0	0
CB. Mining and quarrying, except of energy-producing materials	189	232	287	303	367	310	442	530	519	535	463
<i>Metal ores</i>	72	92	112	122	157	99	214	272	260	231	214
<i>Non-metal ores and non-energy materials</i>	117	141	175	182	210	211	229	259	260	304	248
<b>D. Manufacturing</b>	<b>24,015</b>	<b>31,544</b>	<b>38,336</b>	<b>42,162</b>	<b>48,685</b>	<b>53,772</b>	<b>57,267</b>	<b>66,439</b>	<b>69,528</b>	<b>69,698</b>	<b>73,291</b>
DA. Food products, beverages and tobacco	1,748	2,442	2,763	3,412	4,431	4,536	4,498	5,152	6,059	6,439	6,817
<i>Food and beverages</i>	1,746	2,440	2,742	3,392	4,409	4,509	4,472	5,125	6,026	6,387	6,756
<i>Tobacco</i>	1	2	21	20	22	26	25	27	33	52	62
DB. Textiles and textile products	1,089	1,420	1,898	2,149	2,512	2,906	3,045	3,317	3,567	3,773	3,758
<i>Textiles</i>	638	858	1,136	1,207	1,401	1,600	1,540	1,665	1,725	1,678	1,589
<i>Textile products and fur</i>	452	562	762	942	1,111	1,305	1,505	1,652	1,843	2,094	2,169
DC. Leather and footwear	623	832	928	1,007	1,209	1,265	1,320	1,456	1,621	1,611	1,514
DD. Wood and cork	181	225	278	301	353	408	456	534	566	598	563
DE. Paper, publishing and printing	639	865	1,250	1,201	1,345	1,455	1,621	2,146	2,259	2,338	2,451
DF. Refined petroleum products	475	480	454	494	652	596	572	1,247	965	801	998
DG. Chemical industry	1,574	2,204	2,622	2,842	3,139	3,486	3,853	4,686	5,302	5,607	6,207
DH. Rubber and plastic products	1,318	1,760	2,341	2,395	2,819	3,161	3,426	4,098	4,489	4,373	4,580
DI. Other non-metallic mineral products	751	982	1,167	1,253	1,409	1,524	1,669	1,860	1,992	2,039	1,995
DJ. Basic metals and fabricated metal products	2,080	2,888	3,772	3,926	4,572	4,828	4,901	5,964	5,934	5,959	6,212
<i>Basic metals</i>	1,307	1,910	2,484	2,422	2,887	2,980	2,912	3,681	3,476	3,446	3,637
<i>Fabricated metal products</i>	773	978	1,288	1,504	1,686	1,847	1,989	2,282	2,458	2,513	2,574
DK. Machinery and equipment	1,969	2,487	3,147	3,824	4,136	4,779	5,127	5,556	5,701	5,505	5,636
DL. Electrical, electronic and optical equipment	2,313	2,856	3,577	3,904	4,374	5,042	5,763	6,767	7,140	6,582	6,710
<i>Office machinery and computers</i>	525	584	736	797	794	1,060	1,247	1,579	1,289	888	840
<i>Electrical machinery and apparatus</i>	1,016	1,340	1,633	1,786	2,006	2,182	2,345	2,600	2,745	2,636	2,631
<i>Electronic equipment</i>	512	615	839	895	1,078	1,290	1,607	1,895	2,319	2,265	2,363
<i>Medical and precision instruments</i>	259	317	368	426	496	510	564	693	787	793	876
DM. Transport equipment	8,674	11,371	13,155	14,304	16,406	18,250	19,408	21,883	22,029	22,116	23,928
<i>Motor vehicles</i>	8,053	10,413	12,522	13,536	15,277	17,241	18,060	20,415	20,549	20,185	22,144
<i>Other transport equipment</i>	621	958	633	767	1,129	1,009	1,349	1,467	1,480	1,931	1,784
DN. Manufacturing n.e.c.	582	733	983	1,151	1,330	1,538	1,607	1,775	1,904	1,958	1,922
<i>Manufacture of furniture and other</i>	582	733	983	1,151	1,330	1,538	1,607	1,775	1,904	1,958	1,922
<b>E. Electricity, gas and water supply</b>	<b>5</b>	<b>0</b>	<b>13</b>	<b>55</b>	<b>90</b>	<b>0</b>	<b>1</b>	<b>26</b>	<b>42</b>	<b>53</b>	<b>183</b>
Unclassified	28	69	298	101	425	446	461	517	571	484	507
<b>TOTAL</b>	<b>27,494</b>	<b>35,834</b>	<b>43,551</b>	<b>47,804</b>	<b>55,582</b>	<b>60,628</b>	<b>64,210</b>	<b>74,141</b>	<b>77,960</b>	<b>78,890</b>	<b>82,807</b>

SOURCES: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

a. Provisional data.

## NON-COMMUNITY AREAS: IMPORTS

EUR m	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>A. Agriculture, hunting and forestry</b>	<b>1,594</b>	<b>2,070</b>	<b>2,643</b>	<b>2,579</b>	<b>2,810</b>	<b>2,750</b>	<b>2,742</b>	<b>2,922</b>	<b>3,133</b>	<b>3,358</b>	<b>2,989</b>
<b>B. Fishing</b>	<b>913</b>	<b>1,094</b>	<b>1,262</b>	<b>1,245</b>	<b>1,518</b>	<b>1,918</b>	<b>1,774</b>	<b>2,175</b>	<b>2,609</b>	<b>2,389</b>	<b>2,505</b>
<b>C. Mining and quarrying</b>	<b>5,659</b>	<b>6,484</b>	<b>6,679</b>	<b>8,166</b>	<b>9,387</b>	<b>7,732</b>	<b>9,186</b>	<b>17,497</b>	<b>16,433</b>	<b>16,061</b>	<b>15,766</b>
CA. Mining and quarrying of energy-producing materials	4,999	5,530	5,707	7,020	7,866	6,257	7,768	15,812	14,717	14,444	14,142
<i>Anthracite, coal, lignite and peat</i>	412	400	476	432	449	526	635	838	868	997	775
<i>Crude oil and natural gas</i>	4,587	5,130	5,231	6,588	7,417	5,731	7,134	14,974	13,848	13,447	13,367
<i>Uranium and thorium ores</i>	0	0	0	0	0	0	0	0	0	0	0
CB. Mining and quarrying, except of energy-producing materials	660	953	972	1,146	1,521	1,475	1,418	1,684	1,717	1,617	1,624
<i>Metal ores</i>	521	770	785	938	1,270	1,199	1,119	1,345	1,364	1,281	1,314
<i>Non-metal ores and non-energy materials</i>	138	183	187	208	251	276	299	339	353	337	310
<b>D. Manufacturing</b>	<b>14,396</b>	<b>16,652</b>	<b>19,235</b>	<b>19,484</b>	<b>23,582</b>	<b>26,864</b>	<b>31,436</b>	<b>38,510</b>	<b>39,237</b>	<b>40,250</b>	<b>44,318</b>
DA. Food products, beverages and tobacco	1,327	1,712	1,886	1,920	2,204	2,224	2,333	2,355	2,362	2,535	2,606
<i>Food and beverages</i>	1,291	1,668	1,845	1,883	2,148	2,174	2,299	2,296	2,306	2,473	2,543
<i>Tobacco</i>	36	43	42	36	56	50	35	60	56	62	63
DB. Textiles and textile products	1,201	1,433	1,542	1,625	2,221	2,496	2,892	3,664	4,071	4,536	4,855
<i>Textiles</i>	359	545	634	613	839	965	955	1,151	1,199	1,155	1,092
<i>Textile products and fur</i>	843	888	908	1,012	1,382	1,531	1,937	2,513	2,872	3,381	3,763
DC. Leather and footwear	344	478	528	593	846	852	875	1,044	1,211	1,261	1,345
DD. Wood and cork	238	301	362	359	476	574	668	815	833	816	852
DE. Paper, publishing and printing	313	365	505	487	601	672	689	812	754	725	719
DF. Refined petroleum products	955	655	677	718	814	560	905	2,021	2,059	1,901	2,075
DG. Chemical industry	1,532	1,974	2,315	2,248	2,602	2,896	2,903	3,663	3,937	4,218	4,679
DH. Rubber and plastic products	307	375	574	543	646	838	958	1,157	1,130	1,226	1,270
DI. Other non-metallic mineral products	168	169	217	249	291	366	471	536	620	653	650
DJ. Basic metals and fabricated metal products	691	947	1,534	1,306	1,611	2,077	2,218	3,134	3,397	3,345	3,908
<i>Basic metals</i>	433	608	1,139	915	1,094	1,441	1,415	2,231	2,407	2,258	2,665
<i>Fabricated metal products</i>	259	339	395	391	517	637	803	904	990	1,087	1,243
DK. Machinery and equipment	1,439	1,622	2,139	2,174	2,544	2,816	3,512	3,970	4,323	4,148	4,842
DL. Electrical, electronic and optical equipment	3,348	3,897	4,316	4,435	5,185	6,061	6,895	8,536	8,547	8,557	9,375
<i>Office machinery and computers</i>	945	1,105	1,237	1,304	1,486	1,562	1,732	1,927	1,857	1,768	1,960
<i>Electrical machinery and apparatus</i>	550	648	741	753	884	1,081	1,289	1,606	1,684	1,731	2,069
<i>Electronic equipment</i>	1,102	1,304	1,446	1,433	1,663	2,108	2,395	3,393	3,361	3,466	3,652
<i>Medical and precision instruments</i>	751	841	892	945	1,152	1,310	1,480	1,611	1,646	1,592	1,694
DM. Transport equipment	1,693	1,887	1,785	1,948	2,472	3,264	4,682	5,003	4,249	4,442	5,021
<i>Motor vehicles</i>	793	854	1,038	1,086	1,327	2,041	2,683	2,940	2,691	2,662	3,373
<i>Other transport equipment</i>	900	1,032	748	861	1,145	1,222	1,999	2,063	1,558	1,780	1,648
DN. Manufacturing n.e.c.	840	837	854	879	1,069	1,167	1,434	1,800	1,744	1,886	2,122
<i>Manufacture of furniture and other</i>	840	837	854	879	1,069	1,167	1,434	1,800	1,744	1,886	2,122
<b>E. Electricity, gas and water supply</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>13</b>	<b>20</b>	<b>7</b>
Unclassified	413	314	42	197	353	265	357	609	836	762	714
<b>TOTAL</b>	<b>22,977</b>	<b>26,614</b>	<b>29,861</b>	<b>31,670</b>	<b>37,652</b>	<b>39,529</b>	<b>45,496</b>	<b>61,715</b>	<b>62,262</b>	<b>62,841</b>	<b>66,300</b>

SOURCES: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

a. Provisional data.

## NON-COMMUNITY AREAS: EXPORTS

EUR m	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 (a)
<b>A. Agriculture, hunting and forestry</b>	<b>417</b>	<b>546</b>	<b>535</b>	<b>530</b>	<b>704</b>	<b>772</b>	<b>818</b>	<b>904</b>	<b>965</b>	<b>1,134</b>	<b>1,159</b>
<b>B. Fishing</b>	<b>139</b>	<b>238</b>	<b>218</b>	<b>239</b>	<b>338</b>	<b>313</b>	<b>418</b>	<b>456</b>	<b>495</b>	<b>445</b>	<b>433</b>
<b>C. Mining and quarrying</b>	<b>102</b>	<b>141</b>	<b>134</b>	<b>201</b>	<b>393</b>	<b>385</b>	<b>410</b>	<b>497</b>	<b>613</b>	<b>592</b>	<b>566</b>
CA. Mining and quarrying of energy-producing materials	5	0	0	0	0	0	0	1	0	0	1
<i>Anthracite, coal, lignite and peat</i>	0	0	0	0	0	0	0	1	0	0	1
<i>Crude oil and natural gas</i>	0	0	0	0	0	0	0	0	0	0	0
<i>Uranium and thorium ores</i>	5	0	0	0	0	0	0	0	0	0	0
CB. Mining and quarrying, except of energy-producing materials	96	141	134	201	392	385	410	496	613	591	565
<i>Metal ores</i>	45	68	62	97	175	177	189	228	332	305	301
<i>Non-metal ores and non-energy materials</i>	51	74	72	104	218	208	221	268	281	286	264
<b>D. Manufacturing</b>	<b>13,625</b>	<b>16,105</b>	<b>18,217</b>	<b>21,239</b>	<b>25,384</b>	<b>26,422</b>	<b>27,029</b>	<b>34,166</b>	<b>34,131</b>	<b>35,398</b>	<b>35,982</b>
DA. Food products, beverages and tobacco	1,225	1,497	1,709	1,808	2,348	2,416	2,311	2,590	2,671	2,744	2,734
<i>Food and beverages</i>	1,209	1,476	1,679	1,778	2,296	2,390	2,270	2,541	2,625	2,708	2,713
<i>Tobacco</i>	16	20	30	30	52	26	41	49	46	36	21
DB. Textiles and textile products	662	795	922	1,075	1,325	1,420	1,521	1,922	2,163	2,456	2,340
<i>Textiles</i>	323	384	491	548	705	789	827	1,029	1,142	1,185	1,174
<i>Textile products and fur</i>	339	411	430	527	619	631	693	893	1,021	1,271	1,165
DC. Leather and footwear	466	679	706	816	935	887	762	921	944	944	782
DD. Wood and cork	99	126	132	156	212	213	217	264	272	324	300
DE. Paper, publishing and printing	462	555	689	704	914	968	932	1,199	1,259	1,165	1,055
DF. Refined petroleum products	757	712	906	1,283	1,474	1,324	1,553	2,937	2,592	2,139	2,602
DG. Chemical industry	1,465	1,621	1,562	2,145	2,234	2,396	2,608	3,170	3,505	4,351	4,224
DH. Rubber and plastic products	504	633	743	898	1,104	1,207	1,250	1,623	1,636	1,721	1,661
DI. Other non-metallic mineral products	742	935	1,074	1,178	1,403	1,444	1,444	1,695	1,824	1,888	1,751
DJ. Basic metals and fabricated metal products	2,019	2,066	2,006	2,386	2,626	2,532	2,324	3,004	2,920	2,786	2,810
<i>Basic metals</i>	1,341	1,374	1,199	1,417	1,492	1,227	1,129	1,585	1,492	1,356	1,412
<i>Fabricated metal products</i>	678	691	807	970	1,134	1,305	1,195	1,419	1,428	1,429	1,398
DK. Machinery and equipment	1,690	1,802	2,177	2,489	3,146	3,108	3,183	3,817	3,880	4,064	3,934
DL. Electrical, electronic and optical equipment	1,281	1,742	1,850	2,083	2,637	2,968	3,081	3,455	3,387	3,107	3,459
<i>Office machinery and computers</i>	186	269	304	351	424	370	351	327	377	277	362
<i>Electrical machinery and apparatus</i>	435	577	603	785	952	1,105	1,234	1,453	1,551	1,403	1,474
<i>Electronic equipment</i>	463	671	744	682	961	1,116	1,081	1,164	956	840	1,064
<i>Medical and precision instruments</i>	196	225	199	266	300	376	415	511	504	587	560
DM. Transport equipment	1,896	2,491	3,202	3,584	4,181	4,647	4,921	6,463	5,820	6,435	7,213
<i>Motor vehicles</i>	822	1,529	2,121	2,334	2,745	3,036	3,022	4,348	4,161	4,606	5,028
<i>Other transport equipment</i>	1,074	963	1,080	1,250	1,436	1,611	1,899	2,115	1,659	1,829	2,184
DN. Manufacturing n.e.c.	357	453	539	634	844	892	924	1,106	1,259	1,275	1,117
<i>Manufacture of furniture and other</i>	357	453	539	634	844	892	924	1,106	1,259	1,275	1,117
<b>E. Electricity, gas and water supply</b>	<b>5</b>	<b>4</b>	<b>7</b>	<b>0</b>	<b>22</b>	<b>34</b>	<b>64</b>	<b>98</b>	<b>64</b>	<b>58</b>	<b>63</b>
Unclassified	175	74	706	521	1,298	1,080	1,097	1,578	1,665	1,691	1,689
<b>TOTAL</b>	<b>14,463</b>	<b>17,108</b>	<b>19,816</b>	<b>22,730</b>	<b>28,138</b>	<b>29,006</b>	<b>29,837</b>	<b>37,699</b>	<b>37,934</b>	<b>39,317</b>	<b>39,892</b>

SOURCES: Departamento de Aduanas, Ministerio de Economía y Hacienda and Banco de España.

a. Provisional data.

APPENDIX III EXCHANGE RATES  
TIME SERIES, 1990-2003









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