

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

2009

BANCO DE ESPAÑA
Eurosisistema



THE SPANISH BALANCE OF PAYMENTS
AND INTERNATIONAL INVESTMENT POSITION 2009

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AND INTERNATIONAL INVESTMENT POSITION 2009**

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ABBREVIATIONS AND CONVENTIONAL SIGNS

bn	Billions (10 ⁹).
m	Millions.
ESP	Pesetas.
€	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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1 INTRODUCTION

1 Introduction

In 2009 the global economy underwent the most severe contraction of recent decades. Disaster was averted, following the heightening of the crisis in autumn 2008, thanks to the rapid, vigorous and coordinated economic policy response, which first curbed the decline in GDP and then permitted gradual recovery in the global economy as the year progressed. In this setting, world trade, which had slumped in the final stretch of 2008 and the opening months of 2009, gradually revived, more notably in the emerging than in the developed countries. Some of the measures taken – especially the financial system support measures – contributed, in general, to the progressive normalisation of the international financial markets and, in turn, of the capital markets. Nevertheless, this process was interrupted on several occasions, most notably during the opening months of 2010 as a result of the Greek fiscal crisis and the contagion effect on the debt markets of other countries which, like Spain, had high budget deficits.

The Spanish economy was not impervious to international developments. Thus, activity in Spain also fell at an unprecedented pace in 2009, although the rate of decline gradually moderated as the year progressed and activity levels stabilised in the early months of 2010. The contraction in Spain was due to the sharp fallback in domestic spending, as net external demand made a positive contribution to GDP growth throughout the downturn, assisting in the significant reduction in the nation's net borrowing in 2009 (down to 5.1% of GDP, on Balance of Payments data, 4.1 pp lower than in 2008). The external deficit was further corrected in the opening months of 2010.

Chapter 2 of this report analyses how Spain's current and capital account balances, and their main headings, performed in 2009. The improvement in the current account balance in the year was primarily due to the goods balance, in light of the slump in imports. The recovery in Spanish exports – which nevertheless contracted in the year as a whole – was faster and stronger in the second half of 2009 than in other euro area countries, possibly due to the nature of Spanish exports and their geographical diversification towards emerging markets. The two boxes in Chapter 2 address these issues in more depth: Box 2.1 examines the factors that may have influenced the recovery in goods exports in the short term; Box 2.2 identifies the variables that determine Spanish firms' choice of export markets and analyses the extent to which firms are able to take advantage of the higher growth potential of developing markets.

Chapter 3 describes how the Spanish economy met its borrowing requirements on the international markets and how its International Investment Position (IIP) evolved in the year. In 2009 the nation's borrowing requirements exceeded the funds raised abroad by residents, so the net assets of the Banco de España vis-à-vis the rest of the world decreased, albeit to a lesser extent than in 2008. The conditions for access to external borrowing improved as the year progressed; this was consistent with the gradual normalisation of the wholesale funding markets and falling interest rates. In 2009 non-residents increased their holdings of Spanish government debt and, to a lesser extent, of bonds issued by non-financial corporations and covered bonds. Box 3.1 describes this change in the external borrowing pattern, which implies a notable increase in funds raised by the general government sector. As regards the IIP, Spain's debit balance vis-à-vis the rest of the world continued to grow in 2009, in keeping with the net capital inflows and the change in the prices of financial assets (which prompted further widening of the debit balance).

Lastly, Chapter 4 describes methodological aspects and Chapters 5 and 6 present the statistical tables of the Balance of Payments and the International Investment Position.

2 THE CURRENT AND CAPITAL ACCOUNT BALANCES IN 2009

2 The current and capital account balances in 2009

2.1 Overview¹

In 2009 the world economy underwent the most severe contraction since the start of the Second World War. The economic policy measures adopted worldwide, to boost aggregate demand and support the financial system, curbed the contractionary trends, prompting a moderate recovery in activity in the second half of the year. Since its onset, this recovery has been essentially focused on the emerging economies, as the developed countries are coming out of recession at a slower and gentler pace. This has led to doubts regarding the sustainability of the recovery, in light of the gradual withdrawal of the support measures introduced during the crisis. Against this contractionary backdrop, international trade slumped in 2009 as a whole, falling by 12%, well above the 1% decline in world GDP, even though, similarly to activity, it gradually recovered as the year progressed. The response of world trade to the fall-off in demand and the problems of access to credit was heightened by the growth of production chains with a global presence.

The Spanish economy also recorded its sharpest decline in activity in recent decades. GDP fell by 3.6% in 2009, as a result of the severe contraction in domestic demand (6%), attenuated by the positive contribution of the external sector (2.4 pp). In this setting, there was a notable decrease in the Spanish economy's net borrowing in 2009, to 5.1% of GDP on balance of payments figures, down 4.1 pp on 2008. This reflected the sharp fall in investment, which slipped to 24.4% as a percentage of GDP (4.4 pp lower than in 2008), as gross national saving remained at historically high levels around 20% of GDP.

The decline in net borrowing in 2009 chiefly reflected the decrease in the current account deficit (to 5.4% of GDP, from 9.7% in 2008), as the capital account surplus fell by just 0.1 pp to 0.4% (see Chart 2.1). By heading, the balance on trade in goods made the most contribution to the improvement in the current account balance. The slump in imports, prompted by domestic demand weakness, explains the significant correction in the trade deficit. Both the income and the current transfers deficits also narrowed, while the services surplus held steady (see Chart 2.2). The correction in the external deficit continued in the opening months of 2010, albeit at a more moderate pace, as stronger final demand prompted a gradual improvement in imports, and exports rose in keeping with the global economic recovery.

2.2 The current account balance

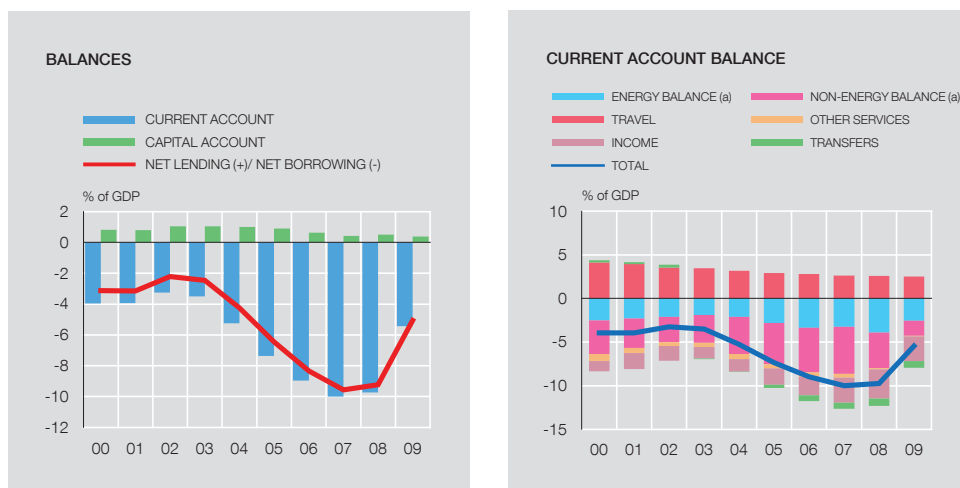
2.2.1 TRADE BALANCE

In 2009 the trade deficit fell by 48% in nominal terms, to 4.3% of GDP (3.7 pp of GDP below the 2008 figure). The sharpest drop (53%) was in the non-energy component (see Chart 2.3). The notable contraction in imports, which fell by 26.5%, due to domestic demand weakness, explains the scale of the correction in the trade deficit in the year, as exports also declined, but more moderately (-16.7%), as a result of the collapse in world trade (see Table 2.1). Despite the sharp decrease in 2009 as a whole, trade flows tended to recover as the year progressed. Exports in particular recovered quickly, assisted not only by the resurgence in global economic activity but also by the positive impact of the extraordinary measures taken to boost demand (specifically, the car purchase incentive schemes in the European Union). The latest data appear to show that these trends continued in the opening months of 2010.

1. For a more detailed description of the international and Spanish economic situation in 2009, see the Banco de España's *Annual Report, 2009*.

BALANCE ON CURRENT ACCOUNT AND CAPITAL ACCOUNT

CHART 2.1

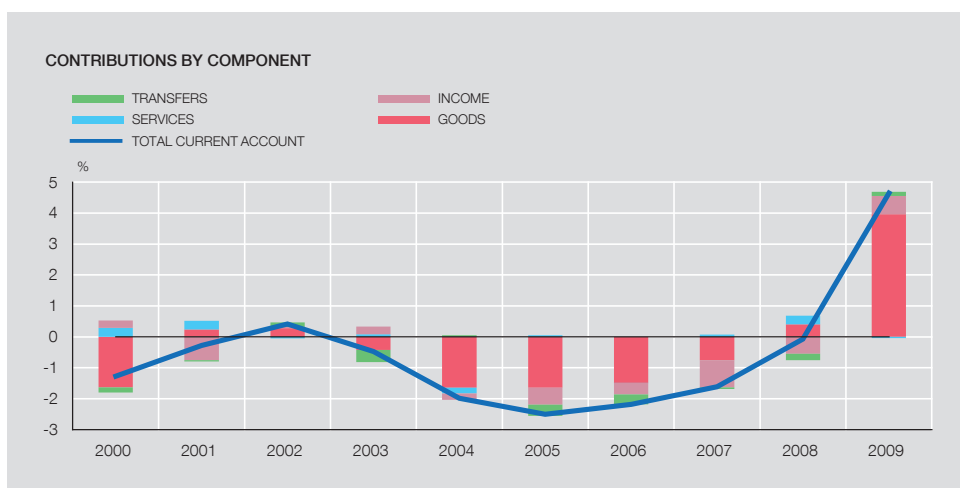


SOURCE: Banco de España.

a. The energy and non-energy balance are a Banco de España estimate based on Customs data.

BALANCE ON CURRENT ACCOUNT, GDP PERCENTAGE CHANGE

CHART 2.2



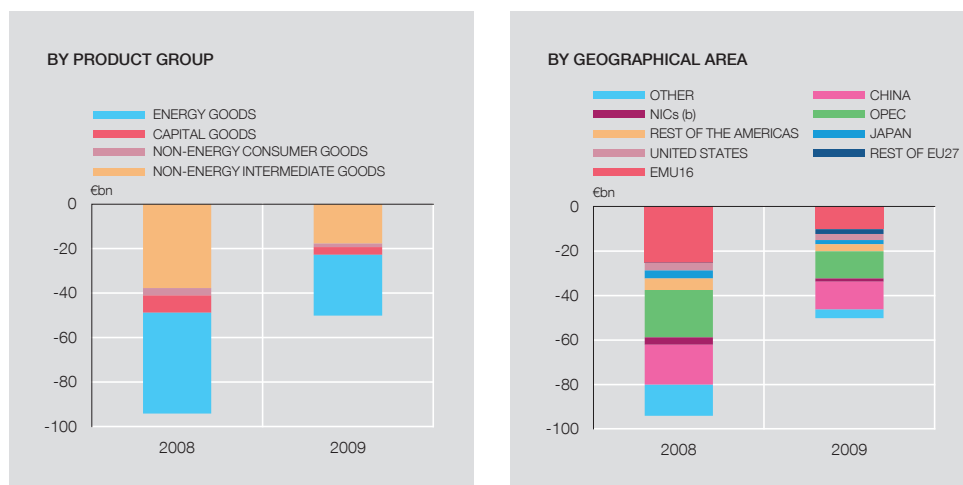
SOURCE: Banco de España.

As in previous editions of this report, the detailed analysis of the growth and structure of foreign trade² is based on the figures published by the Departamento de Aduanas e Impuestos Especiales de la Agencia Tributaria (Spanish Customs and Excise Department), which are the main data source for compilation of the goods balance of the Balance of Payments and the Quarterly National Accounts (QNA). Throughout the text, comparisons between 2008 and 2009 data are based on the provisional series, as the final data for 2009 were not available when the report went to press (see Chart 2.4).

a. Goods exports

Goods exports declined notably in the year as a whole, falling at a rate of 11.6% in real terms on QNA data and at a rate of 9.8% on Customs data. The scale of this decline must be

2. Appendix I to the report contains time series for Spanish foreign trade for the period 1997-2009, based on Customs data, broken down by product group and geographical area, and in greater detail than in this chapter.



SOURCE: Departamento de Aduanas.

a. Contribution of each heading to the total change in the nominal goods deficit in €bn. Provisional data.

b. South Korea, Taiwan, Hong Kong and Singapore.

TRADE BALANCE Nominal rates of change

TABLE 2.1

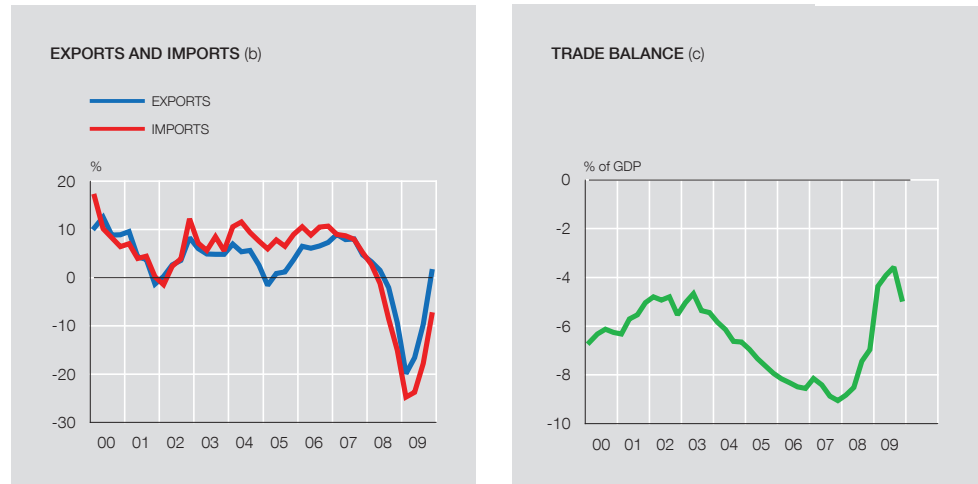
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Receipts (exports)	18.5	4.5	2.7	3.7	6.6	6.0	11.3	9.6	0.0	-16.7
Payments (imports)	22.0	2.4	0.9	4.8	12.8	11.8	14.3	9.6	-1.5	-26.5
MEMORANDUM ITEMS										
World trade in goods	13.6	-3.6	4.0	16.6	21.7	13.4	14.6	14.9	15.4	-23.3

SOURCE: Banco de España.

understood against the backdrop of the collapse in world trade, which prompted Spain's export markets to shrink by 11.2%. According to World Trade Organization (WTO) figures,³ world imports contracted at a very similar pace (12.9%) in real terms in 2009 (see Chart 2.5). As the financial situation normalised and the global economy began to show signs of recovery, trade flows regained some momentum, especially in the emerging economies. This, together with the demand stimulus programmes introduced around the world, prompted a quite rapid recovery in Spanish exports, which as from 2009 Q2 began to record positive quarter-on-quarter growth rates. Some of these programmes were particularly beneficial to Spain, due to its areas of manufacturing specialisation, especially the car purchase incentive schemes in Europe and, subsequently, the schemes encouraging infrastructure building in developing countries. The phasing out of these measures will dent Spanish goods exports, but this effect may foreseeably be offset by improvements in world demand and, if the developments of the past year consolidate, by more favourable price-competitiveness.

Indeed, in 2009, the main price-competitiveness and cost indicators improved vis-à-vis the developed economies, as relative prices performed favourably and the euro depreciated

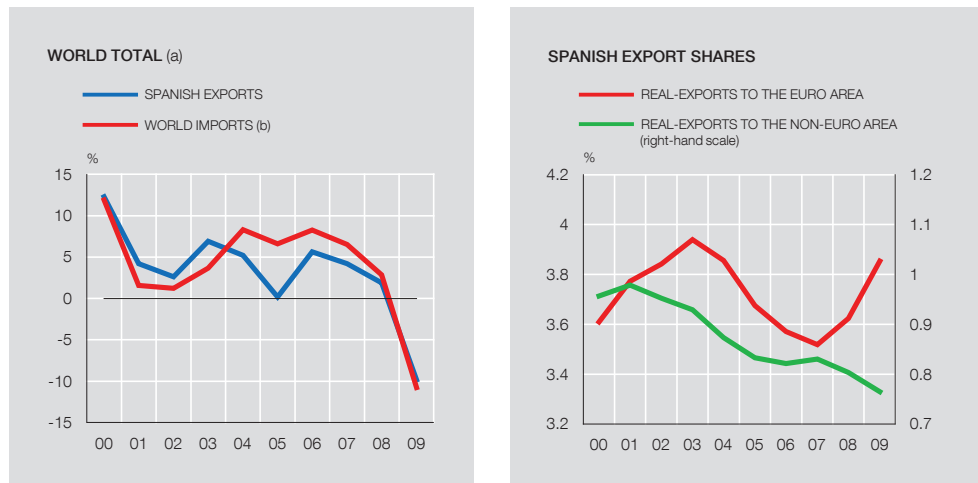
3. See World Trade Organization (2010), *World Trade 2009, Prospects for 2010*, press release 598.



SOURCE: INE.

- a. Seasonally and calendar-adjusted data. Quarterly data base year 2000.
- b. Year-on-year rates of change. Real terms.
- c. Nominal terms.

GOODS EXPORTS AND SPANISH EXPORT SHARES



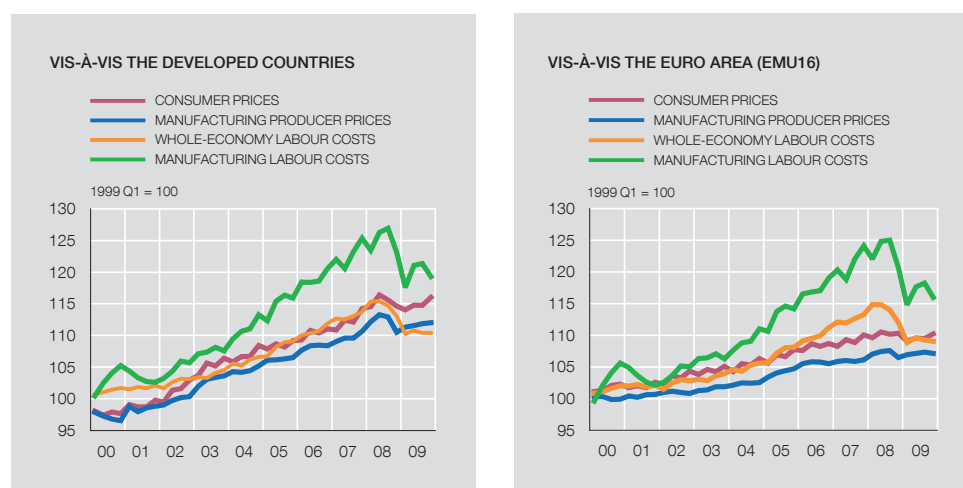
SOURCES: OECD, Ministerio de Economía y Hacienda and Banco de España.

- a. Year-on-year real rates of change.
- b. Series weighted by these countries' share in Spanish exports.

against the dollar. Accordingly, against a backdrop of a severe adjustment in prices and business margins in industry, growth differentials in prices and unit labour costs were negative in the year as a whole (see Chart 2.6 and Table 2.2). Spain also recorded cost-competitiveness gains vis-à-vis the euro area, owing to productivity gains in Spain, and consumer price gains.

Spain's export share rose in 2009, both in real and nominal terms, as its growing euro area share offset the decline in exports to the rest of the world. For a more detailed analysis of the impact of the crisis on Spanish and euro area exports, see Box 2.1.

A breakdown by geographical area shows a decline in exports to the United Kingdom, the United States, the CIS and other central and eastern European countries in 2009 (see



SOURCE: Banco de España.

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

COMPETITIVENESS

TABLE 2.2

Year-on-year rates of change, annual averages (a)

	NOMINAL COMPONENT	RELATIVE PRICES					COMPETITIVENESS INDICES				
		Unit labour costs	Consumer prices	Unit labour costs (manuf.)	Producer prices (manuf.)	Export prices	Unit labour costs	Consumer prices	Unit labour costs (manuf.)	Producer prices (manuf.)	Export prices
Vis-à-vis the developed countries											
2005	0.1	2.2	1.4	3.5	1.6	0.6	2.3	1.5	3.6	1.7	0.7
2006	0.3	2.3	1.5	3.4	1.6	0.3	2.6	1.7	3.6	1.9	0.6
2007	1.0	2.0	0.9	3.2	0.4	1.0	3.0	1.8	4.3	1.4	2.0
2008	1.6	1.4	1.0	1.9	0.7	-1.5	3.0	2.6	3.5	2.3	0.1
2009	0.3	-3.5	-0.6	-3.4	-0.7	-0.9	-3.2	-0.4	-3.1	-0.5	-0.7
Cumulative change on December 1998											
Dec-05	-0.7	9.8	9.5	15.0	6.7	3.3	8.9	8.8	14.0	6.0	2.6
Dec-06	0.3	12.6	10.5	19.5	7.8	4.2	12.5	10.8	19.4	8.1	4.4
Dec-07	1.8	14.4	12.1	24.4	8.5	3.5	16.1	14.2	26.2	10.5	5.4
Dec-08	2.6	13.8	12.0	22.2	7.4	1.4	15.5	14.9	24.1	10.2	4.0
Dec-09	3.0	11.8	11.8	20.5	7.7	1.2	15.2	15.2	24.2	11.0	4.2
Vis-à-vis the euro area (EMU16)											
2005							2.2	1.3	3.8	1.7	1.2
2006							2.5	1.5	3.4	1.4	0.5
2007							2.2	0.8	3.4	0.3	1.0
2008							1.2	0.9	1.6	1.1	-0.2
2009							-4.0	-0.5	-4.3	0.0	0.1
Cumulative change on December 1998											
Dec-05							8.9	8.2	13.5	5.1	3.7
Dec-06							12.0	9.1	18.2	6.0	4.5
Dec-07							14.0	10.6	23.4	6.7	4.5
Dec-08							12.7	10.4	19.8	6.3	3.2
Dec-09							10.6	10.5	17.8	7.3	4.2

SOURCE: Banco de España.

a. Annual averages. A positive (negative) rate of change denotes a loss (gain) in competitiveness.

The deep global economic crisis had a severe effect on international trade, which plummeted between 2008 Q4 and early 2009.¹ Spanish goods exports were not spared this impact and fell sharply in the period, most particularly in 2009 Q1 when they declined by 18% year-on-year in real terms on Customs data. Goods exports then recovered gradually over the rest of the year.² As from 2009 Q3, there was a widespread improvement in Spanish exports to all geographical areas, with the exception of the OPEC countries, and by year-end they recorded positive growth, a trend that consolidated in the opening months of 2010. A similar pattern was observed in other devel-

oped economies, although in some, where the decline in exports had been much more marked, the subsequent recovery is proving much slower than in Spain. This is the case of some of the main European economies, in particular Italy.

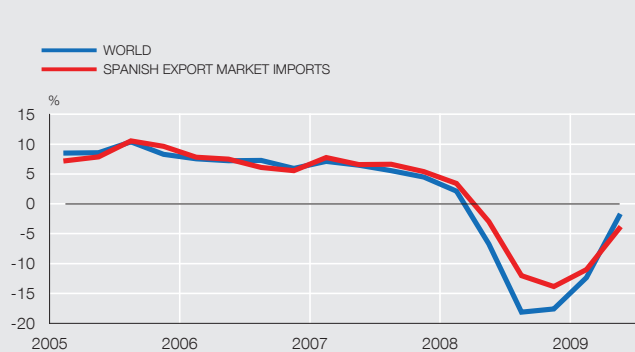
Spanish exports gained market share in 2009 (albeit very marginally, in real terms). This contrasts with the smaller share of world trade recorded by the developed economies as a whole³ and by the euro area vis-à-vis the emerging – especially the emerging Asian – economies, whose exports recovered faster than in other areas, returning to pre-crisis levels.

1. The decline in international trade was more marked than the decline in activity, due to the concurrence of various factors related to restricted access to business financing and the process of globalisation per se that heightens adjustment in trade at times of economic weakness. For more information, see: Banco de España (2009), "The decline in trade and the trade finance drought", Box 3.2, *Annual Report, 2008*; and Ruiz & Segura (2010), "La financiación del comercio y la evolución del comercio internacional durante la crisis", *Boletín Económico*, March, Banco de España. 2. Between April 2009 and year-end, real exports rose by 11.5 pp in cumulative seasonally-adjusted terms, insufficient to offset the losses (of 17.4 pp) recorded in 2008 Q4 and 2009 Q1.

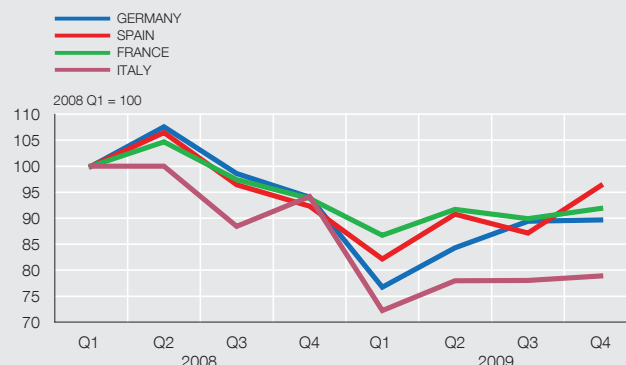
The different behaviour of Spanish exports was due to a combination of factors connected with the specialisation pattern of Spain's foreign trade and temporary factors; together these helped cushion the decline in exports. The geographical specialisation pattern meant that Spain's export markets contracted less than world imports (see panel). Spanish exports are heavily concentrated on the euro area (which

3. The exports of the newly industrialised Asian economies gained share in 2009.

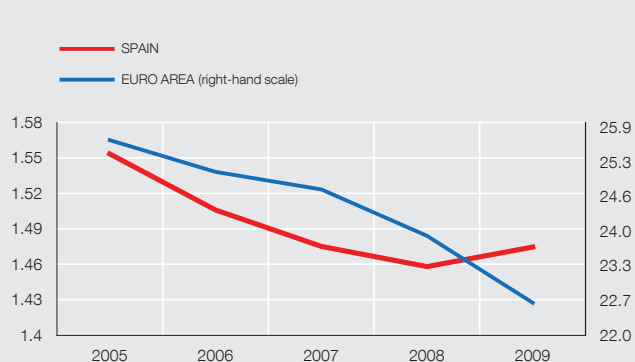
1 TRADE IN GOODS AND SERVICES (a)



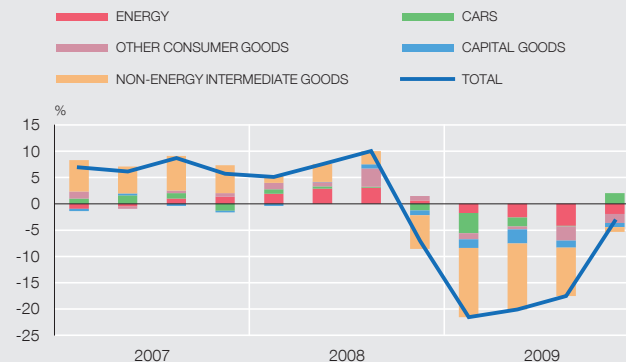
2 REAL GOODS EXPORTS OF MAIN EUROPEAN ECONOMIES



3 REAL GOODS SHARES: SPAIN AND THE EURO AREA



4 NOMINAL GOODS EXPORTS: CONTRIBUTION BY TYPE OF PRODUCT



SOURCES: Banco de España, Eurostat, IMF and OECD.

a. Year-on-year real rate of change.

accounts for 57% of the total, 7 pp more than the euro area average), where imports declined at a more moderate pace than in other advanced economies. Turning to the rest of the world, exports to the newly industrialised Asian economies upheld their momentum in the year as a whole, thanks in particular to the sharp rebound in Q4. Spanish exports to China also declined considerably more moderately than its exports to other countries. That said, these markets still represent a low share of Spain's foreign trade.

The product breakdown also helped moderate the impact of the international crisis, as Spanish exports are, for example, more reliant on food, which is relatively insensitive to the cycle, than euro area exports as a whole.⁴ By contrast, exports of capital goods, which bore the brunt of the adverse international situation, account for less than 9%, a much smaller share than in the euro area as a whole, and especially in comparison with Germany.

The Spanish economy's competitiveness gains in 2009 vis-à-vis the developed countries, and specifically vis-à-vis the euro area, also helped reduce, to some extent, the adverse impact of the fall-off in external demand. These gains were based on price and cost adjustments, against a backdrop of falling employment and declining margins in industry, which offset the change in the nominal effective exchange rate.

4. Food accounts for almost 14% of total Spanish exports, in comparison with a euro area average of some 8% and an even lower figure for Germany, the area's leading exporter.

Moreover, several temporary factors smoothed the adjustment in export headings that were feeling the brunt of the global economic crisis, meaning that the adjustment in Spain's exports was less marked than in its export markets. Thus, the incentive schemes for vehicle trade-ins adopted in 2009 in several countries of the EU (which as a whole accounts for 80% of Spain's car exports)⁵ had a significant impact on exports of cars and intermediate products connected with the manufacture of means of transport,⁶ as reflected by the notable recovery in the year in exports to countries where stimulus measures were introduced, in contrast, for example, with the decline in exports to extra-EU countries. Moreover, growing public infrastructure in China favoured exports of minerals, metals and machinery intermediate products (representing some 14% of total nominal exports).

The comparatively favourable performance of Spanish exports in 2009 and early 2010 was influenced, at least partially, by temporary factors. Containment of unit labour costs (thanks largely to extensive job destruction) and of industrial margins also played a part, but this will be difficult to sustain in the absence of genuine efficiency gains in the Spanish productive system. Achieving these gains, together with greater penetration of international markets with higher growth potential, will be essential, to consolidate and expand Spain's world market share in an increasingly competitive environment.

5. Moreover, most of these schemes focused on purchases of low-emission vehicles, which is the segment in which Spanish manufacturing plants are specialised. 6. The two headings represent almost 19% of Spain's total nominal exports, considerably higher than the euro area average.

Table 2.3). Exports to the euro area also fell, albeit more moderately, especially those to Germany and France, due essentially to the incentive schemes for vehicle trade-ins. As a consequence, the relative weight of exports to the euro area, and specifically to the aforesaid countries, rose in 2009. Other noteworthy developments were the lower decline in exports to the OPEC countries, and the increase in exports to China in the final stretch of the year (this was related to Chinese infrastructure development plans and boosted Spain's metals exports). Continued efforts to place Spanish exports on a growing number of emerging markets, where recovery is proving both faster and stronger than in the developed economies, are vital to increase their presence worldwide. Accordingly, it is also important to identify the factors that lead firms to choose their export markets (see Box 2.2).

The breakdown of real exports by product shows a widespread decline in goods exports of all kinds. Real sales of capital goods fell by 13.4% in 2009, primarily due to the poor performance of exports of transport equipment and, to a lesser extent, of machinery (see Table 2.4). Exports of consumer goods fell more moderately (by 4.6%), thanks to the above-mentioned incentive schemes for car purchases and, to a lesser extent, to strong exports of drugs, closely related to the swine flu vaccination campaign. Exports of food products, which are less sensitive to the cycle, also posted a lower-than-average decline. Exports of energy intermediate goods fell back by 19.3%, and exports of industrial goods by 12.5%.

SPANISH FOREIGN TRADE BY GEOGRAPHICAL AREA
Nominal rates of change

TABLE 2.3

	TOTAL			BY TYPE OF GOODS								
				CONSUMER GOODS			CAPITAL GOODS			NON-ENERGY INTERMEDIATE GOODS		
	Ø 00-07	2008 (a)	2009 (a)	Ø 00-07	2008 (a)	2009 (a)	Ø 00-07	2008 (a)	2009 (a)	Ø 00-07	2008 (a)	2009 (a)
EXPORTS												
TOTAL	7.4	3.7	-15.9	6.0	4.8	-7.3	2.2	-1.3	-18.8	9.4	0.3	-18.7
OECD	7.1	1.7	-15.7	6.0	4.4	-5.3	1.3	-2.3	-23.0	9.5	-2.7	-21.1
EU27	6.7	1.9	-15.9	...	4.2	-5.1	...	0.8	-25.6	...	-2.4	-21.5
<i>United Kingdom</i>	6.3	-3.4	-24.5	5.5	4.6	-17.6	2.8	-24.3	-37.7	8.3	-12.2	-28.3
Euro area (EMU16)	6.3	1.5	-13.7	...	3.3	-1.2	...	3.1	-25.0	...	-1.9	-21.1
<i>Germany</i>	4.7	1.7	-11.7	2.6	6.0	3.3	-2.5	10.7	-20.3	7.8	-1.9	-20.8
<i>France</i>	6.9	1.2	-11.7	6.2	2.1	1.5	0.8	1.4	-33.0	9.3	-1.1	-20.6
<i>Italy</i>	7.2	-2.0	-14.1	6.3	2.6	1.2	-0.1	-18.2	-17.0	9.9	-4.8	-25.4
UNITED STATES	6.2	1.6	-24.6	5.7	8.3	-21.5	-4.7	17.3	-2.5	8.5	-8.6	-26.0
OPEC	10.0	24.4	-9.5	6.7	15.5	-6.2	14.4	-2.5	-3.4	9.9	35.9	-12.0
CIS and other central and eastern European countries (b)	5.1	27.0	-37.9	5.7	38.7	-48.1	4.1	35.5	-34.5	4.8	14.2	-27.8
NICs (c)	4.2	1.7	10.7	7.2	11.6	-2.7	-0.5	10.2	177.4	3.8	-3.2	-7.8
Rest of the world (d)	7.3	4.9	-11.8	4.5	-6.3	-10.1	2.7	-2.9	-14.7	9.1	7.7	-8.6
IMPORTS												
TOTAL	9.4	0.6	-26.2	9.8	-7.8	-9.2	1.1	-18.3	-30.7	9.5	-1.5	-28.6
OECD	7.9	-5.8	-22.8	9.7	-9.6	-10.4	0.4	-18.3	-32.9	8.6	-4.2	-25.5
EU27	7.6	-6.5	-21.5	...	-9.2	-10.4	...	-19.8	-33.4	...	-4.0	-23.5
<i>United Kingdom</i>	3.9	-3.2	-23.9	6.7	-3.6	-13.8	-5.1	-28.6	-36.0	3.8	-10.2	-25.8
Euro area (EMU16)	7.6	-7.4	-22.6	...	-9.9	-11.1	...	-19.7	-34.1	...	-3.9	-25.1
<i>Germany</i>	9.0	-6.0	-25.1	12.4	-13.0	-13.5	2.7	-14.3	-31.3	9.0	2.4	-29.1
<i>France</i>	4.4	-11.4	-17.4	5.4	-15.4	-3.1	-5.4	-24.4	-42.9	6.3	-8.5	-20.7
<i>Italy</i>	8.4	-11.9	-30.5	8.4	-13.7	-19.5	2.3	-21.2	-37.3	8.5	-13.8	-30.1
UNITED STATES	3.4	12.5	-23.9	7.5	32.9	21.1	-6.5	-8.3	-30.8	6.2	-0.9	-35.1
OPEC	14.7	32.6	-35.2	4.7	6.8	-20.3	-13.8	-64.9	349.0	9.8	-6.1	-24.0
CIS and other central and eastern European countries (b)	15.7	21.2	-43.4	-8.3	14.8	22.6	-14.9	5.6	-29.1	6.3	11.7	-31.7
NICs (c)	8.4	-16.3	-31.8	6.9	-36.5	-19.1	1.2	-24.1	-38.5	12.1	3.1	-42.4
Rest of the world (d)	15.5	9.2	-28.3	13.4	-1.9	-4.5	12.5	-12.6	-21.0	17.0	10.4	-42.0

SOURCE: Departamento de Aduanas.

a. Provisional data.

b. Russia, Ukraine, Belarus, Moldova, Georgia, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan, Kyrgyz Republic, Romania, Bulgaria, Albania, Croatia, Bosnia-Herzegovina, Serbia and Montenegro.

c. South Korea, Taiwan, Hong Kong and Singapore.

d. Does not include headings without geographical assignment.

b. Goods imports

Goods imports decreased significantly in 2009, falling by 18.9% in real terms on QNA data and by 17.4% on Customs data. This is due to the contraction in domestic spending, particularly in private consumption and business investment, and to the fall-off in exports, despite the lower price of imported goods, specifically of energy products.

As in the case of exports, import weakness gradually moderated as the year progressed, reflecting, above all, the recovery in industrial activity in the more export-oriented sectors. This trend continued in the opening months of 2010. Imports in real terms of capital goods fell particularly sharply in 2009 (-27%), dragged down by the significant decline in purchases of other machinery and overland non-railway transport equipment. Imports of consumer goods fell more moderately (-6.1%), due to the recovery in car purchases in the final stretch of the year (assisted by the Spanish government's incentive scheme for vehicle trade-ins) and to the improvement in the food component. Purchases of industrial intermediate goods declined significantly (-21.6%), despite the recovery in imports of products for car manufacturing in the

The participation of new countries in international trade has stepped up the competition faced by Spanish firms. At the same time, it represents an opportunity to reach out to a wider market of potential customers for Spanish products. Knowing whether there are institutional or firm-specific factors that influence the choice of export markets would permit evaluation of the extent to which Spanish firms are able to take advantage of the possibilities these new markets offer. This, in turn, would permit design of the appropriate policy measures, to back up entry into these new markets and, ultimately, ensure a permanent presence. This box describes the characteristics of a representative group of Spanish export firms, by export market, and estimates to what extent these characteristics affect the choice of export market. The variables chosen play a significant part in the decision to export and in the choice of export market, according to the literature and available empirical findings.¹

1. A database built by the Banco de España for earlier work is used here to characterise the group of Spanish export firms. It combines information from three databases – the Balance of Payments (BP), the Central Balance Sheet Data Office (CBSO) and the annual accounts filed with the Mercantile Registries – described in C. Martín and A. Rodríguez (2009), “Una aproximación a las características de las empresas exportadoras españolas”, *Boletín Económico*, May, Banco de España. The database used here is a subset of the former, excluding all firms for which the Mercantile Registries were the only source of data, as this information does not include variables which, according to the available literature, are relevant in the decision to export. Moreover, firms that report data on an individual basis but that form part of the same corporate group have been considered jointly, to prevent any distortion of the econometric exercise (for example, large corporations that decentralise their R&D expenditure in other group companies and which, using the original sample, would appear to make no investment in innovation).

According to Customs data on foreign trade, the geographical profile of Spanish exports has become more diversified in recent decades, as exports to developing countries have risen as a percentage of the total. Specifically, the relative importance of the euro area as a market for Spanish exports has declined by 10 pp since the early 1990s, to 57% of the total in 2009, while the share of China, the CIS, OPEC and the north African countries has risen. Nevertheless, the level of penetration of these markets is still low when compared with that of other developed economies.

The first table presents the values of the selected variables of all the Spanish export firms considered in the study, and of the group of firms that export to the EU15, Latin America and Asia. As the table shows, the firms that export to Latin America and Asia tend to be larger, with greater domestic and international experience² and more diverse sources of financing. The percentage of firms that innovate is also higher among those that export to these regions. These findings suggest that diversification into these regions entails higher entry costs, which larger firms with more flexible sources of financing are able to meet. Moreover, firms with greater international experience have more knowledge of these markets, which reduces the cost of gaining entry into distant and developing coun-

2. The international experience variable approximates the degree of geographical diversification of a firm's exports in the period considered, based on the number of countries to which it exports. The domestic experience variable is measured by the number of years the firm has been in existence. For a detailed description of all these variables, see C. Martín, A. Rodríguez and P. Tello (2009), “Determinantes principales de la decisión de exportar de las empresas españolas”, *Boletín Económico*, December, Banco de España.

DETERMINANTS OF THE CHOICE OF EXPORT MARKETS

Distribution median. Period 2001-07. Export firms

	TOTAL SAMPLE	EU15	LATIN AMERICA	ASIA
Size	63.0	67.0	114.0	114.0
Experience	21.0	22.0	27.0	26.0
International experience	4.0	4.0	12.0	14.0
Innovation (a)	23.7	24.6	39.9	41.6
Skill level	14.4	14.2	15.1	14.8
Temporary employment ratio	11.1	11.1	9.6	9.6
FDI (a)	16.5	17.3	29.4	28.5
Foreign capital (a)	18.7	19.4	22.6	22.2
Debt ratio	29.4	29.5	27.7	28.1
Stock market listing (a)	2.9	3.0	5.5	4.9
MEMORANDUM ITEMS				
Productivity	48.5	48.9	54.8	54.7
Physical capital/worker ratio	27.3	28.1	32.4	33.9
Intangible fixed assets/worker ratio	1.3	1.3	1.6	1.5
NUMBER OF FIRMS	4,475	4,076	1,361	1,219

SOURCE: Banco de España, based on Balance of Payments and CBSO statistics.

a. For these variables, the statistic should be interpreted as the percentage of export firms with the corresponding characteristic. For example, in the case of innovation, it should be understood that 23.7% of all export firms conduct R&D activities (or make or receive royalty payments), while in the case of those exporting to the EU15, to Latin America and to Asia, this figure is 24.6%, 39.9% and 41.6%, respectively.

tries. Similarly, firms that export to Latin America and Asia tend to have higher participation of foreign capital in their shareholding and higher levels of foreign direct investment than those that export to the EU15. This appears to indicate that multinational corporations' greater knowledge of other markets, whether directly or through other group companies, offsets the cost of gaining access to distant and developing countries. Furthermore, the fact that the percentage of firms that both export to, and make direct investment in, Asia is higher than for other areas signals that these two forms of corporate globalisation – exports and direct investment – are complementary rather than substitutive.³ To assess the characteristics that determine the choice of export market (region or country), a probit model was estimated for the following cases: i) the dependent variable takes a value of 1 if exports are to the EU15 and of 0 if they are to Latin America; and ii) the dependent variable takes a value of 1 if exports are to the EU15 and of 0 if they are to Asia.⁴ The results of these estimates are presented in the second table. The analysis shows that international experience is the most significant variable in connection with the probability of exporting to Asia or Latin America, demonstrating the importance of a firm's past experience on

other markets in the decision to expand its exports to countries that are more distant or pose greater cultural differences. The temporary employment ratio variable is significant in all the regressions, albeit with a very low value, suggesting that it has a negligible impact on the choice made. Taking an alternative specification of the probit model, excluding international experience, the main findings are that size and greater domestic market experience, together with foreign direct investment and stock market listing, all raise the probability of firms deciding to export to Asia or Latin America. Lastly, the debt ratio variables proved insignificant, suggesting that debt levels are not a major constraint for firms in their decision to diversify their export markets.⁵

These findings suggest that firms with greater international experience (via exports or foreign direct investment) are those most likely to export to Latin America and Asia, i.e. to more distant regions or regions with less cultural affinity. Accordingly, measures to help firms gain knowledge of and access to these markets (e.g. via trade fairs and promotion of Spanish products), and to help them mitigate the cost of entering these markets (e.g. by lowering administrative barriers) would encourage Spanish firms to step up their presence in the emerging markets with the highest medium and long-term growth prospects.

3. This relationship, which has been identified in other work on Spain, suggests that one of the key objectives of foreign direct investment by Spanish firms in Asia is to take advantage of the cost benefits that these countries offer (vertical FDI) [see Martín and Rodríguez (2009)]. 4. In addition to the variables included in the first table, the regression also includes sector dummies.

5. This finding must be interpreted with caution, given the sample bias towards large corporations.

RESULTS OF ESTIMATE ACCORDING TO EXPORT MARKET (a) Probit model

	EU15 VIS-À-VIS LATIN AMERICA				EU15 VIS-À-VIS ASIA			
	INTERNATIONAL EXPERIENCE		NO INTERNATIONAL EXPERIENCE		INTERNATIONAL EXPERIENCE		NO INTERNATIONAL EXPERIENCE	
	Effect	t-ratio	Effect	t-ratio	Effect	t-ratio	Effect	t-ratio
DETERMINANTS								
Size	0.0091	3.91	-0.0264	-12.07	0.0116	5.06	-0.0304	-13.89
Experience	-0.0089	-2.55	-0.0144	-4.09	0.0011	0.31	-0.0067	
International experience	-0.1313	-40.43			-0.1557	-47.44		-1.89
Temporary employment ratio	0.0007	4.45	0.0014	8.31	0.0007	4.39	0.0014	8.53
Debt ratio	0.0005	1.44	-0.0001	-0.35	0.0005	1.38	-0.0003	-0.85
Debt ratio squared	0.0000	-1.16	0.0000	0.18	0.0000	-1.05	0.0000	0.52
Stock market listing	-0.0226	-1.47	-0.0440	-2.75	0.0007	0.05	-0.0253	-1.57
Foreign capital	0.0096	1.32	0.0223	3.05	0.0042	0.60	0.0227	3.14
FDI	-0.0118	-1.53	-0.0838	-10.53	0.0118	1.61	-0.0724	-9.16
MEMORANDUM ITEMS								
Success rate	74.72		74.72		75.55		75.55	
LR X ²	3,117.79		1,347.51		4,021.00		1,453.34	
Pseudo R ²	0.1176		0.0508		0.1558		0.0563	
Number of actual observations (b)	23,453		23,453		23,198		23,198	

SOURCE: Banco de España, based on Balance of Payments and CBSO statistics.

a. All the regressions include a constant and sector dummies. To make interpretation of the ratios easier, the table presents the influence of each variable on the probability of exporting, i.e. the marginal effects evaluated at the mean. The significant effects appear in bold type.

b. The number of actual observations is higher than the number of export firms in the sample. This is because if a firm invests in both areas considered in the regression, it is recorded as if it were two different firms.

FOREIGN TRADE BY PRODUCT GROUP
Rates of change

TABLE 2.4

	EXPORTS							IMPORTS								
	TOTAL	Capital goods	Consumer goods	Consumer goods: Food	Consumer goods: Non-food	Intermediate goods	Non-energy intermediate goods	Energy intermediate goods	TOTAL	Capital goods	Consumer goods	Consumer goods: Food	Consumer goods: Non-food	Intermediate goods	Non-energy intermediate goods	Energy intermediate goods
IN REAL TERMS (a)																
Average 2000-2007	5.9	7.9	4.0	4.0	3.9	7.0	7.2	1.9	8.0	7.9	9.0	7.1	9.4	7.3	7.4	6.5
2008	1.9	-2.8	4.1	2.0	5.0	1.1	0.3	20.4	-2.9	-19.6	-7.7	-1.8	-9.3	2.0	-0.7	13.8
2009	-9.8	-13.4	-4.6	-2.7	-5.6	-12.9	-12.5	-21.4	-17.4	-27.0	-6.1	-2.6	-7.2	-20.5	-21.6	-16.0
UNIT VALUE INDICES																
Average 2000-2007	2.4	-1.1	2.6	2.5	2.7	3.0	2.3	17.0	2.6	-1.8	1.4	1.4	1.5	4.3	2.0	15.3
2008	1.9	1.8	0.6	4.7	-1.2	2.7	0.0	29.6	3.8	1.8	-0.1	2.9	-0.8	5.7	-0.7	20.3
2009	-6.8	-6.7	-2.8	-2.7	-2.7	-9.6	-7.0	-30.7	-10.7	-5.2	-3.4	-6.1	-2.6	-14.5	-9.0	-28.3

SOURCES: Departamento de Aduanas and Ministerio de Industria, Turismo y Comercio.

a. The real export and import data for the last two years are provisional.

closing months of the year. Lastly, imports of energy goods fell sharply in the year as a whole, in keeping with Spain's weak activity levels.

The decline in nominal imports by geographical area was both widespread and severe. Imports from the OPEC countries, the CIS and other central and eastern European countries all fell, reflecting lower demand and lower oil prices in the year as a whole. Imports from the euro area declined more moderately, especially in the final stretch of the year, thanks to the recovery in imports from France, the Netherlands and Portugal. Thus, the relative share of goods imports from the euro area rose by more than 2 pp in 2009 as a portion of the total, while the relative share of goods imports from the above-mentioned areas declined. In turn, imports from China fell sharply in the year as a whole. The share of other countries in Spanish imports remained similar to the 2008 figures (see Table 2.5).

2.2.2 BALANCE OF SERVICES

The balance of services surplus held steady in 2009 at around the 2008 level of 2.4% of GDP. The correction of the non-tourism services deficit (to levels very close to equilibrium) offset the decline (to 2.5% of GDP) in the tourism and travel surplus, extending the weakness that has characterised this heading since 2001.⁴ Both services receipts and payments recorded negative rates of growth in the year (-9.6% and -12.5%, respectively), although the rates of decline moderated rather in the final months of 2009 and the opening months of 2010.

In 2009 as a whole, tourism receipts fell, in real terms, by 9.6% on QNA data.⁵ This decline is very similar to that seen in tourism receipts in nominal terms (-9% on balance of payments data), illustrating the efforts made by the sector to contain prices.⁶ As a result, tourism receipts fell again in 2009 as a percentage of GDP, to 3.6% in nominal terms (see Chart 2.7), reflecting the lower spending power of tourists from Spain's main markets, the appreciation of the euro

4. This heading includes travellers' spending during their stay abroad, be they tourists or other types of travellers (for example, excursionists or business travellers). 5. The framework of the Tourism Satellite Account [see National Statistics Institute (INE) (2009), *Cuenta Satélite de Turismo de España. Serie 2000-2008*] must be used for a correct assessment of the effect of tourism on the economy. 6. According to the Tourism Spending Survey (EGATUR) compiled by the Tourism Studies Institute (IET), which also includes international transportation of tourists, spending by non-resident tourists fell by 7% in 2009 as a whole.

STRUCTURE OF SPANISH FOREIGN TRADE (a)
Percentage of total (in nominal terms)

TABLE 2.5

	TOTAL	BY TYPE OF GOODS (b)		
		2009		
		2009	Consumer goods	Capital goods	Intermediate goods
EXPORTS				
TOTAL	100.0	40.7	8.5	50.8
OECD	78.8	46.1	7.2	46.7
EU27	68.9	46.7	6.8	46.4
<i>United Kingdom</i>	6.3	55.4	5.3	39.3
Euro area (EMU16)	56.7	47.1	6.9	46.0
<i>Germany</i>	11.1	45.2	6.6	48.2
<i>France</i>	19.1	52.3	6.4	41.2
<i>Italy</i>	8.2	48.1	6.4	45.5
<i>Portugal</i>	9.1	40.0	8.8	51.2
United States	3.7	35.1	9.3	55.6
China	1.3	11.3	11.6	77.1
OPEC	3.8	20.9	15.9	63.3
CIS and other central and eastern European countries (c)	2.1	38.2	13.0	48.8
NICs (d)	1.3	22.9	19.1	58.0
Rest of the world (e)	10.4	20.0	13.8	66.2
IMPORTS				
TOTAL	100.0	31.0	8.1	60.9
OECD	68.9	33.0	9.5	57.5
EU27	58.3	33.0	9.4	57.6
<i>United Kingdom</i>	4.7	40.9	6.1	53.0
Euro area (EMU16)	48.0	32.7	9.7	57.6
<i>Germany</i>	14.4	34.7	12.2	53.2
<i>France</i>	12.0	34.1	5.2	60.8
<i>Italy</i>	7.1	27.8	11.5	60.7
<i>Portugal</i>	3.5	34.4	6.3	59.3
United States	4.1	29.6	11.4	59.0
China	6.9	52.4	15.3	32.4
OPEC	8.7	2.6	0.7	96.7
CIS and other central and eastern European countries (c)	3.5	5.7	0.8	93.6
NICs (d)	1.7	35.6	9.3	55.1
Rest of the world (e)	10.8	37.0	2.6	60.4

SOURCE: Departamento de Aduanas.

a. Provisional data.

b. The figures show the structure of trade flows with each of the countries or areas named.

c. Russia, Ukraine, Belarus, Moldova, Georgia, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan, Kyrgyz Republic, Romania, Bulgaria, Albania, Croatia, Bosnia-Herzegovina, Serbia and Montenegro.

d. South Korea, Taiwan, Hong Kong and Singapore.

e. Does not include headings without geographical assignment.

against sterling and Spain's loss of competitiveness vis-à-vis its eastern Mediterranean competitors, despite the sharp cuts in hotel prices.

Non-resident tourism receipts were especially negative in the first half of the year. This is consistent with the real-sector indicators, as numbers of inbound tourists and their overnight stays in Spanish hotels fell significantly in 2009. According to the Survey on Tourism Movements at Borders (FRONTUR),⁷ the number of foreign tourists entering Spain in 2009 was down 8.8%

7. Compiled by the IET to quantify and analyse inflows and outflows of tourists at Spanish borders.



SOURCES: World Tourism Organization, IET, Ministerio de Economía y Hacienda and Banco de España.

- a. In nominal terms.
b. Rates of change.

on the previous year. World Tourism Organization (WTO) estimates signalled a less marked decline (-4.3%) in international tourist flows.⁸ Compared with other geographical areas, the decrease in inbound tourism in Spain was similar to that recorded in northern and central Europe, although the tourist destinations that compete most directly with Spain proved more resilient to the effects of the global downturn. The flow of foreign tourists rose slightly (2%) in Turkey, which is one of Spain's main competitors for German visitors, and in Morocco (1.7%), while it fell moderately in Croatia (-0.6%) and Egypt (-3.4%). A disaggregated analysis of the FRONTUR statistics shows a widespread decline in inbound tourism from most of Spain's main source markets, particularly the United Kingdom (-15.5%) and Germany (-11.3%). But the decrease in the numbers of French tourists was much more moderate (-2.9%).

The Hotel Occupancy Survey (EOH) indicators⁹ recorded a severe contraction, both in overnight stays and inbound tourism, in 2009 (see Table 2.6). This slowdown affected both the beach segment and, to a lesser extent, city destinations, reflecting the greater sensitivity of beach tourism to the effects of the crisis and the strong competition from the eastern Mediterranean resorts. As with inbound tourism, the decline in overnight stays was widespread, but it was particularly noteworthy in the case of visitors from Germany and the United Kingdom.

Regarding the profile of visitors to Spain, in 2009 the great majority continued to arrive by plane (almost 80% of the total), increasingly using low-cost companies (some 50%). The decline in the number of visitors who chose not to purchase a tourist package (around 70% of the total) was similar to the decline in the numbers who did choose a package. By type of accommodation, the majority of visitors continued to choose to stay in hotels, but their share of the total slipped to 61% . In fact the hotel segment recorded the sharpest decrease, affected by the decline in business travel and in short breaks, in contrast to the much smaller drop in the numbers choosing to stay in their own properties or with friends. The numbers

8. For more detailed information, see the WTO World Tourism Barometer, vol. 8, no. 1, January 2010, at: http://www.worldtourism.org/facts/eng/pdf/barometer/UNWTO_Barom10_1_sp_excerpt.pdf. 9. The main aim of the Survey, compiled by the INE, is to ascertain the behaviour of a series of variables allowing the essential features of the hotel industry to be known.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Nominal receipts	10.3	5.5	-1.9	4.4	3.8	6.0	5.6	3.3	-0.4	-9.0
Real receipts (a)	4.9	0.4	-6.5	0.1	0.1	2.3	1.6	-0.7	-4.3	-9.6
Nominal payments	17.0	13.1	5.4	4.2	22.0	24.1	9.4	8.3	-3.7	-13.8
Real payments (a)	11.0	11.0	2.4	2.9	19.4	20.6	5.9	7.2	-6.3	-14.3
Competitiveness index vis-à-vis the developed countries measured in terms of consumer prices (b)	-1.3	1.3	2.3	3.8	1.6	1.5	1.7	1.8	2.6	-0.4
<i>Nominal component</i>	-2.7	0.5	0.7	2.8	0.7	0.1	0.3	1.1	1.8	0.3
GDP of developed countries (c)	1.4	-1.0	4.1	11.9	10.6	4.6	4.8	9.0	6.3	-4.9
MEMORANDUM ITEMS										
Number of foreign visitors lodged in Spanish hotels	1.3	-0.5	-1.5	2.1	1.4	5.1	6.0	4.0	0.2	-9.9
Overnight stays by foreigners in Spanish hotels	-3.5	-0.2	-5.3	0.7	-1.6	3.4	6.6	2.1	0.7	-8.9
Number of tourists (FRONTUR)	2.1	4.7	3.6	1.0	3.1	6.6	3.7	1.1	-2.5	-8.8

SOURCES: OECD, IMF, INE, IET and Banco de España.

a. Spanish Quarterly National Accounts figures, base year 2000.

b. Developed countries: Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Slovakia, Slovenia, Sweden, Switzerland, United Kingdom and United States.

c. Aggregate GDP in dollars of all countries in nominal terms.

choosing to stay in rented accommodation remained positive. According to EGATUR,¹⁰ average spend per tourist performed favourably, driven by the longer average stay, possibly due to the better relative performance of residential tourism. That said, the increase in average stay was not sufficient to offset the negative impact on tourism receipts of fewer overnight hotel stays.

Tourism payments fell by 14.3%, in real terms, in 2009 on QNA data. In nominal terms, on balance of payments data, they fell by 13.8%. This reflects the decline both in the number of trips abroad made by Spanish nationals (as per the FAMILITUR statistics),¹¹ who preferred Spanish destinations, and in the amount spent. The uncertainty surrounding the extent of the economic crisis, growing unemployment and the declining wealth of Spanish households in 2009 explain the notable reduction in spending on foreign travel, in favour of tourism within Spain.

Trade in non-tourism services also decreased significantly in 2009. The decline in payments (-12.2%) marginally outpaced the decline in receipts (-10.1%), prompting a virtual correction to equilibrium in the non-tourism services deficit. This was consistent with the pattern seen in the EU as a whole (see Table 2.7).

This same pattern was repeated worldwide, as trade in non-tourism services declined across the board, albeit to a lesser extent than trade in goods. On World Trade Organization (WTO) data, world exports of other services fell by 13% in nominal terms, while trade in goods fell by 23%. International trade in services is less reliant on external financing, and demand for these services has fallen more moderately; both these factors may explain, in part, why trade in goods rather than services bore the brunt of the slump in world trade. According to the WTO, Spain was seventh in the world ranking of total service exporters in 2009, with a 3.7% share,

¹⁰ Unlike the travel heading in the balance of payments, this includes spending in the country of origin, including, inter alia, international transportation costs. ¹¹ The aim of the Survey on Tourism by Spanish Nationals (FAMILITUR) is to study Spanish tourism, quantifying and analysing the trips made by Spanish residents, both within Spain and abroad.

	RECEIPTS				PAYMENTS			
	EU27		SPAIN		EU27		SPAIN	
	2008	2009	2008	2009	2008	2009	2008	2009
TOTAL SERVICES	4.4	-9.2	4.4	-9.6	5.7	-6.3	1.5	-12.5
Travel	-1.8	-8.2	-0.4	-9.0	0.5	-9.1	-3.7	-13.8
Other services (a)	5.4	-9.4	8.4	-10.1	7.2	-5.5	2.8	-12.2
<i>Transport</i>	10.5	-19.2	7.7	-21.8	8.6	-20.8	7.4	-27.5
<i>Communications</i>	9.9	7.0	20.9	-1.3	7.4	7.8	1.6	0.6
<i>Construction</i>	12.1	-4.6	22.2	-18.4	25.7	17.1	46.3	-19.1
<i>Insurance</i>	-1.3	0.6	-13.6	39.2	-2.4	-12.6	-24.0	3.4
<i>Financial services</i>	-7.0	-13.3	-9.5	-15.8	-5.3	-11.3	-3.0	-8.3
<i>IT services</i>	12.1	4.7	6.8	3.5	8.4	4.6	0.9	0.1
<i>Royalties and licence fees</i>	-5.8	1.7	38.4	36.1	9.0	1.3	-13.9	8.5
<i>Business services</i>	6.9	-5.2	11.6	-6.0	10.3	-2.3	2.8	-6.0
<i>Cultural and recreational services</i>	5.8	-5.2	2.9	1.7	1.4	-6.1	0.7	-20.7
<i>Government services</i>	-2.5	-9.2	-4.6	-12.6	5.5	-3.9	-21.2	23.7

SOURCES: Eurostat and Banco de España.

a. In the case of the EU27, it includes services not allocated to a specific heading.

well ahead of its place in the world ranking of trade in goods (16th, with a 1.7% share).¹² Specifically in non-tourism services, Spain's share rose modestly, to 3.1%, in 2009.

During the year there were no significant changes in the breakdown of non-tourism services receipts and payments, with transport and other business services together continuing to account for around 70% of the total in both cases. Transport services declined as a portion both of total receipts and total payments, due to the collapse of international trade and international tourist flows, but this was offset by the increase in the share of other business services. The transport services heading made a noteworthy contribution to the significant correction of the non-tourism services deficit, recording a minor surplus as a result of the decline in the deficit associated with trade in goods (i.e. freight), offsetting the deterioration in the construction services surplus (see Table 2.8).¹³

The breakdown of non-tourism services by geographical area shows that the EU continued to be the main counterparty for Spain's exports and imports, representing around two-thirds of the total. The euro area accounted for 40% of receipts and 46% of payments, with the main counterparties being France and Germany. The United Kingdom accounted for some 18% of both receipts and payments. In the rest of the world, Switzerland and the United States were the two main counterparties, in terms both of receipts and payments. In 2009, the non-tourism services deficit was concentrated on the euro area, countering the surplus recorded with Latin America and Switzerland.

2.2.3 BALANCE OF INCOME

In 2009, the income balance deficit narrowed significantly (by 17%), to 2.8% of GDP, 0.5 pp lower than in 2008. Developments in the income balance vis-à-vis the rest of the world essentially reflect the behaviour of net investment income, as labour income continued negligible.

¹² Spain's high position in the services ranking reflects its weight as an international tourism destination. ¹³ For a more detailed analysis of recent developments in non-tourism services in Spain, see C. Martín and A. Macías (2010), "Foreign trade in non-tourism services in Spain", *Economic Bulletin*, April, Banco de España.

	EXPORTS										IMPORTS									
	PERCENTAGE OF TOTAL						RATE OF CHANGE				PERCENTAGE OF TOTAL						RATE OF CHANGE			
	EU27			EXTRA EU27			EU27		EXTRA EU27		EU27			EXTRA EU27			EU27		EXTRA EU27	
	Ø 00-07	2008	2009	Ø 00-07	2008	2009	2008	2009	2008	2009	Ø 00-07	2008	2009	Ø 00-07	2008	2009	2008	2009	2008	2009
Other services	100.0	100.0	100.0	100.0	100.0	100.0	6.0	-12.6	12.6	-5.8	100.0	100.0	100.0	100.0	100.0	100.0	0.3	-12.8	8.1	-11.0
Transport	35.5	31.1	26.4	30.3	27.4	24.9	5.0	-25.7	13.2	-14.1	29.7	26.7	22.2	40.9	38.0	31.0	1.7	-27.6	16.5	-27.4
Communications	3.6	3.1	3.4	1.7	2.0	2.3	13.6	-5.4	45.7	9.4	3.1	3.3	3.9	4.1	4.9	5.4	0.5	2.7	3.1	-2.2
Construction	2.5	4.2	4.0	6.2	10.6	9.1	46.7	-16.4	9.9	-19.7	1.7	4.1	2.8	1.6	2.6	4.4	59.5	-41.3	15.5	51.7
Insurance	1.5	1.6	2.4	1.7	1.9	3.1	-4.7	27.8	-23.9	55.6	2.5	2.8	3.4	2.2	2.1	2.2	-29.4	7.2	-4.7	-6.5
Financial services	7.6	8.7	8.0	4.1	4.1	4.4	-9.2	-20.4	-10.6	1.0	6.3	7.7	8.1	2.9	3.3	3.4	-2.3	-8.2	-5.7	-9.0
IT services	3.5	3.5	6.1	16.3	14.3	12.6	11.3	52.2	5.0	-16.8	4.7	3.9	4.1	3.0	2.3	3.2	-1.6	-7.3	10.6	25.3
Royalties and licence fees	1.1	1.0	1.2	1.8	0.9	1.9	54.1	4.4	17.2	92.5	5.1	4.1	5.1	6.1	3.7	4.5	-9.0	8.4	-23.1	8.9
Business services	41.0	43.3	44.9	33.7	35.5	38.0	6.8	-9.3	23.1	0.9	43.0	44.2	47.5	33.3	38.9	41.4	0.4	-6.3	8.5	-5.2
Cultural and recreational services	2.0	2.0	2.2	2.9	2.5	2.8	4.2	-0.8	1.2	4.9	3.4	2.9	2.7	4.8	3.4	3.0	-0.7	-20.9	3.3	-20.4
Government services	1.8	1.4	1.4	1.3	0.9	0.9	-5.1	-15.4	-3.3	-5.0	0.5	0.3	0.2	1.3	0.9	1.5	-7.7	-19.3	-27.1	47.8

SOURCE: Banco de España.

The decline in the investment income deficit is due, above all, to the improvement in the deficits vis-à-vis the rest of the world of monetary financial institutions (MFIs) and other resident sectors (ORSs), as this offset the deterioration in the general government deficit. The Banco de España's income surplus was virtually unchanged in the year (see Chart 2.8).

By type of investment, the improvement in the income balance reflects the narrower deficits on the external balances in financial instruments, in the form of other investment (essentially loans, deposits and repos) and portfolio investment, which countered the lower direct investment income surplus (see Table 2.9). In the case of net interest payments, the decline (much more marked in payments than receipts) reflects the interest rate cuts, as external net debt in interest-bearing financial instruments rose throughout the year (see Chart 2.9).

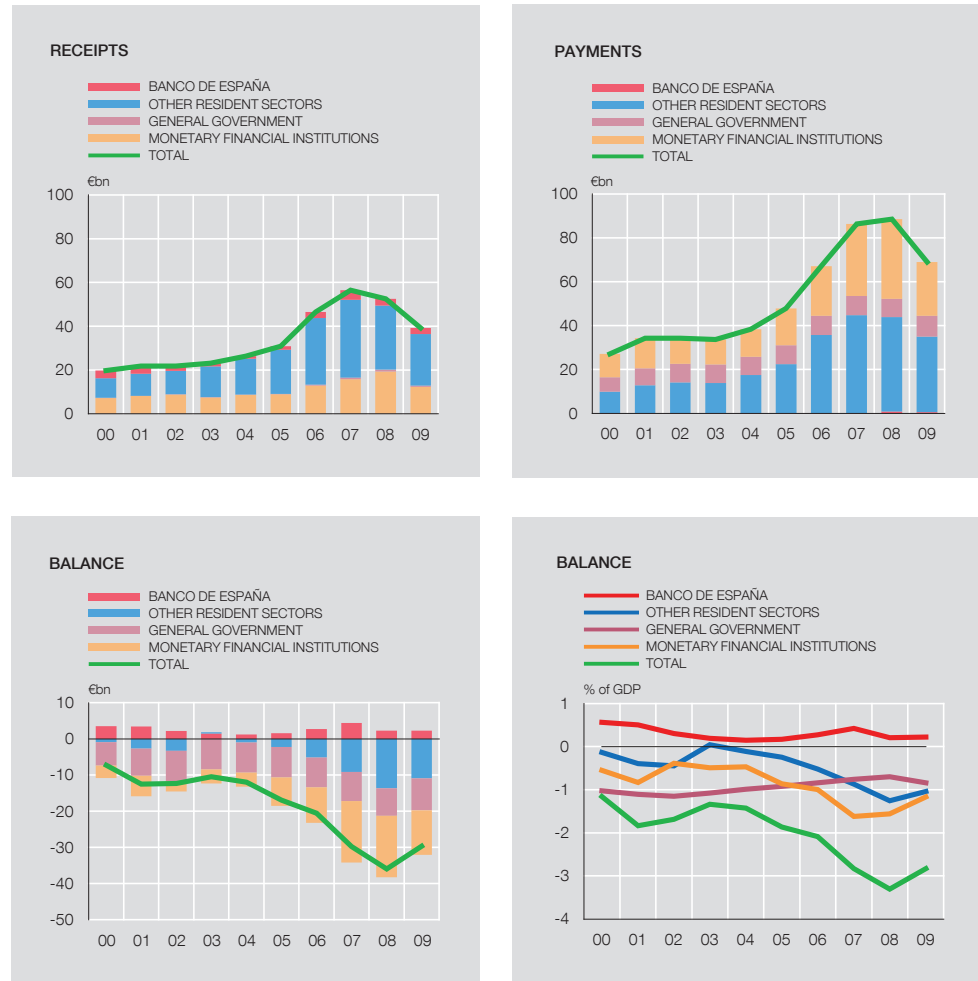
The direct investment income surplus narrowed by 54%, to €3,579 million, interrupting the trend of previous years, primarily as a result of the sharp decline in receipts, which was much more marked than in payments.

The portfolio investment income deficit narrowed by 16%, to €23,799 million, interrupting the worsening trend of previous years. Both receipts and payments fell significantly (by 14.4% and 15.5%, respectively), reflecting the impact of the interest rate cuts, in the case of short-term rates to exceptionally low levels. There was a considerable decline in net interest payments on medium and long-term bonds, especially in the private sector (at MFIs and ORSs), as general government net interest payments rose in the year. This increase in the general government income deficit was due to the growth in non-residents' investment in Spanish public debt, against a backdrop of a notable rise in net securities issues – especially short-term issues – in 2009,¹⁴ reflecting higher public sector financing.

14. See Chapter 3 of this report.

INVESTMENT INCOME

CHART 2.8



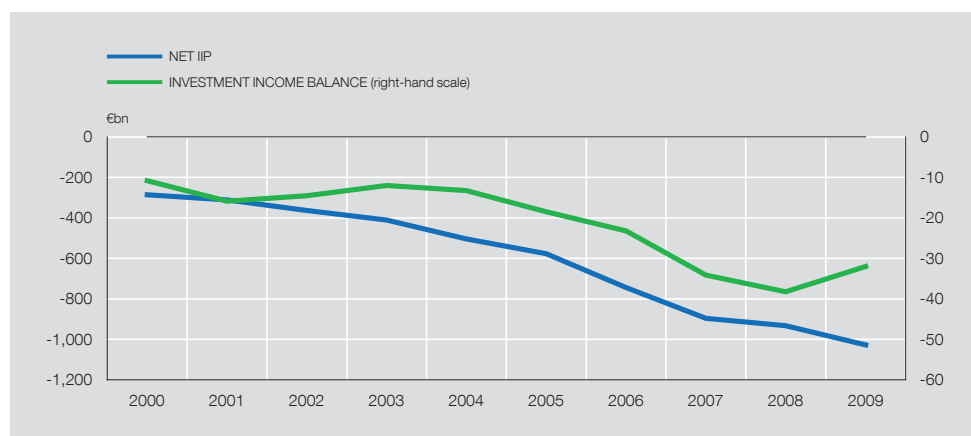
SOURCE: Banco de España.

INVESTMENT INCOME BY INSTRUMENT
% of GDP

TABLE 2.9

	AVERAGE 00-06	2007	2008	2009
RECEIPTS				
Total investment income	3.4	5.4	4.8	3.7
Foreign direct investment	1.3	2.7	2.2	1.7
Portfolio investment	1.1	1.4	1.4	1.2
Other investment	1.0	1.2	1.3	0.8
PAYMENTS				
Total investment income	5.0	8.2	8.1	6.6
Foreign direct investment	1.3	2.2	1.5	1.4
Portfolio investment	2.0	3.8	4.0	3.5
Other investment	1.7	2.3	2.7	1.7
BALANCES				
Total investment income	-1.6	-2.8	-3.3	-2.8
Foreign direct investment	0.0	0.6	0.7	0.3
Portfolio investment	-0.9	-2.4	-2.6	-2.3
Other investment	-0.7	-1.1	-1.4	-0.9

SOURCE: Banco de España.



SOURCE: Banco de España.

a. Excluding the Banco de España.

The other investment income deficit narrowed by 38% in 2009, to €9,497 million, also interrupting the trend of previous years. This was essentially due to the lower net income payments generated by short-term loans and deposits, in light of the sharp cuts in short-term interest rates.

2.2.4 BALANCE OF CURRENT TRANSFERS

The current transfers deficit narrowed by 15% in 2009, to €7,972 million, representing 0.8% of GDP, 0.1 pp lower than a year earlier, as receipts rose (by 4.6%) and payments fell (by 2.2%). An analysis by institutional sector reveals that this narrowing was due to strong growth in the private sector surplus, which countered the deterioration in the general government deficit.

The widening of the general government deficit reflected the increase in the deficit on EU-related transfers, which offset the decrease in the deficit on the other transfers heading¹⁵ (see Table 2.10). The deficit on EU-related transfers widened, even though receipts from the EU grew by much more than payments in 2009 (25.4% and 7.6%, respectively). The growth in receipts reflects the higher volume of the European Social Fund (ESF), while the increase in payments is due to the rebound in the GNI (Gross National Income) resource.¹⁶ This heading, which is the key component of payments to the EU, representing more than 65% of the total, offset the decrease in contributions to the EU under the VAT resource¹⁷ and traditional own resources (of which Customs duties are the main component). The improvement in the general government other current transfers balance reflects the notable increase in receipts, as payments, especially those associated with donations, rose much more moderately. This heading, whose performance is closely tied to the EU's 2007-2013 Pluriannual Financial Framework, could deteriorate in coming years, in keeping with the growth path of contributions to the EU and with the decline in receipts from Community institutions envisaged in the Framework.¹⁸

¹⁵. This heading comprises receipts and payments relating to donations, taxes, Social Security, etc. ¹⁶. The total amount of the GNI resource is the difference between Community spending and other income. Its amount is divided between the Member States in proportion to their respective GNI. ¹⁷. Since 1 January 2007, the rate of call of VAT is 0.3% of Member States' capped VAT bases. Previously, in 2004, the rate applied to the VAT base was reduced from 0.75% to 0.5%. ¹⁸. There are no annual forecasts for the Pluriannual Financial Framework as a whole for EAGF-related receipts, as these are budgeted annually and depend on the resolutions adopted under the CAP.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
RECEIPTS	11,150	12,013	15,567	16,510	16,290	14,498	12,125	12,556	11,337	11,678
Current transfers	6,619	7,135	8,423	8,094	8,543	7,985	7,533	7,959	6,425	7,679
<i>Public</i>										
— ESF	797	1,085	1,795	1,653	1,774	1,784	1,251	1,691	720	989
— Other	48	53	79	79	68	100	137	100	144	95
<i>Private</i>										
— EAGGF (Guarantee)	5,775	5,997	6,550	6,362	6,702	6,101	6,145	6,167	—	—
— EAGF	—	—	—	—	—	—	—	—	5,561	6,596
Capital transfers	4,530	4,877	7,144	8,417	7,746	6,513	4,593	4,598	4,912	3,999
<i>Public</i>										
— ERDF	2,819	3,381	4,046	5,344	4,712	3,851	2,214	2,761	2,713	2,485
— EAGGF (Guidance)	514	628	978	1,274	1,127	1,270	1,095	1,023	482	62
— EAFRD	—	—	—	—	—	—	—	—	977	618
— Cohesion Fund	1,197	869	2,120	1,799	1,907	1,391	1,283	813	741	835
PAYMENTS	6,660	6,777	6,967	8,193	8,416	10,295	10,674	10,314	10,634	11,440
Current transfers	6,660	6,777	6,967	8,193	8,416	10,295	10,674	10,314	10,634	11,440
<i>Public</i>										
— Traditional own resources (b)	1,020	1,005	949	1,005	1,273	1,463	1,597	1,720	1,586	1,336
— VAT resource	2,889	3,135	2,525	2,656	1,921	1,617	1,652	1,723	1,655	1,542
— GNI resource	2,643	2,589	3,406	4,405	5,084	6,401	6,547	5,937	6,280	7,561
— EDF	109	48	87	129	137	103	157	169	188	203
— Other	—	—	—	—	—	713	722	765	924	798
BALANCE	4,490	5,236	8,600	8,317	7,874	4,202	1,451	2,242	703	239

SOURCES: Dirección General de Presupuestos (Secretaría de Estado de Hacienda) and Banco de España.

a. As a result of the reform of the Common Agricultural Policy (CAP) in 2004 (Council Regulation (EC) No 1782/2003 and subsequent provisions), and pursuant to Council Regulation (EC) No 1290/2005, two new European agricultural funds were created, the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD), replacing, to all effects and purposes, as from 16 October 2006, the two sections (Guarantee and Guidance) of the former European Agricultural Guidance and Guarantee Fund (EAGGF). However, due to the settlement period of both funds, the EAGGF-Guarantee fund continued to be received until 2007, while the EAGGF-Guidance fund was received until 2009.

b. 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 above-mentioned 25% in government services receipts.

The widening of the private sector surplus is essentially due to the increase in EAGF-related receipts.¹⁹ It is also due, to a lesser extent, to the partial correction of the deficit on workers' remittances, which narrowed by 9.6%, holding steady as a percentage of GDP at 0.2%. This correction came against a backdrop of declining payments and receipts (−9.7% and −9.8%, respectively). The drop in immigrant workers' remittances to their home countries is a reflection of the poor economic situation.²⁰ Specifically in Spain, the sharp rise in the unemployment rate among foreign nationals and the contained inflow of immigrants in comparison with previous years would explain the reduction in remittance payments. The latest INE data show a considerable decline in the migratory balance in Spain in 2009, and it is likely that it will remain at present levels in the short term.²¹ The geographical breakdown of remittance payments

19. The regional rural development measures not included in the Objective 1 programmes that were previously part of the EAGGF-Guarantee are included in the EAFRD. The Objective 1 regions are those whose GDP per capita does not exceed 75% of the Community average, the thinly-populated regions of Finland and Sweden and the ultra-peripheral regions (the French overseas departments, the Canary Islands, the Azores and Madeira). 20. Remittance transactions fell by 12% worldwide in 2009. This fall was especially marked in Latin America; average remittances to the region from immigrants resident in Spain are thought to have decreased notably. For more information, see *Migrant Remittances Newsletter*, April 2010, vol. 7, no. 1. 21. See INE, *Proyección de la población de España a corto plazo, 2009-2019*, November 2009, and *Estimaciones de la población del primer trimestre de 2010 de España*, April 2010.

GEOGRAPHICAL BREAKDOWN OF REMITTANCE PAYMENTS IN 2008 AND 2009 (a) TABLE 2.11
Main countries of destination. Percentage of total

	2008	2009
Colombia	18.0	18.2
Ecuador	13.4	13.5
Bolivia	9.2	9.3
Romania	5.1	5.1
Morocco	4.9	4.2
Paraguay	3.9	4.2
Dominican Republic	3.7	4.1
Peru	2.6	3.6
Brazil	4.9	3.5
Senegal	2.3	1.8
Pakistan	1.7	1.7
Philippines	1.2	1.3

SOURCE: Banco de España.

a. The geographical breakdown is obtained from the information provided to the Banco de España by currency-exchange bureaux.

continues to show that Latin American countries are the main recipients of these payments (see Table 2.11).

2.3 The capital account balance

The surplus on the capital account, which largely depends on capital transfers to and from the EU, declined by 26% in 2009, to €4,068 million, as payments rose (by 43%) and receipts fell (by 11%). As a percentage of GDP, the surplus narrowed by 0.1 pp to 0.4%. By sector, the decrease in the capital account surplus essentially reflected the performance of the general government balance. The contribution from the purchase and sale of non-produced non-financial assets declined.²²

The decrease in the general government surplus centred on transfers from the EU, which fell by 18.6%, owing to the agricultural funds (grouped in the EAGGF-Guidance and the EAFRD) and to the decrease in funds linked to the EDRF (which, together with the Cohesion Funds, aim to reduce regional imbalances within the EU and are endowed with the highest volume of funds). The moderate increase in receipts linked to the Cohesion Funds was insufficient to offset the developments in other funds. Nevertheless, the forecasts stemming from the 2007-2013 Pluriannual Financial Framework point to an increase in capital transfers from the EU, specifically in funds linked to the EDRF. Lastly, the private sector capital transfers surplus declined slightly in 2009.

²². This heading comprises the acquisition/disposal of non-produced tangible assets (land and subsoil resources) and the acquisition/disposal of non-produced intangible assets (patents, copyrights, trademarks, licences, etc., and leases and other transferable contracts).

3 The Financial Account and International Investment Position in 2009

3.1 Overview

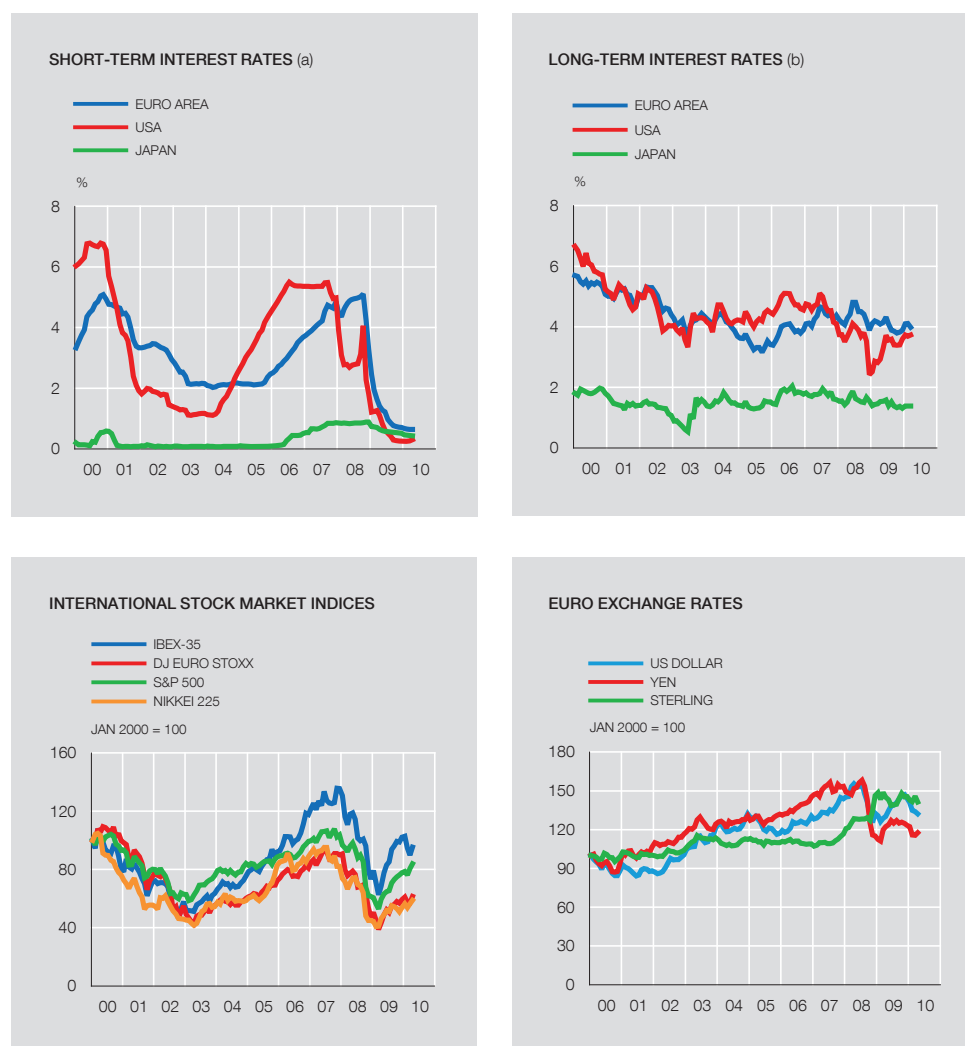
The Spanish economy's net borrowing fell considerably in 2009, to 5.1% of GDP (€53,086 million), 4.1 pp down on 2008, owing to the sharp drop in investment and the increase in private sector saving. As a result, the Spanish economy had to raise far fewer funds abroad than in the previous year.

The international financial markets normalised as the year progressed, assisted by the robustness and speed of the global economic policy response,¹ permitting reopening of the wholesale funding markets (with the exception of the securitisation markets). Inter-bank rates and long-term government debt yields were all low (see Chart 3.1). In this setting, the cost of funding for Spanish firms via fixed-income issues declined and corporate bond spreads narrowed. Spanish government debt yields also fell (especially at the short end of the yield curve) and the spread between Spanish and German 10-year bonds narrowed. In keeping with the widespread improvement on the markets, stock prices in Spain, the United States and the euro area recovered as the year progressed. For its part, the euro maintained its strength against sterling, but it depreciated against the US dollar in 2009 on average, despite recovering in the second half of the year. In the opening months of 2010, the financial markets bore the brunt of the heightening public finance crisis in Greece, prompting high volatility on the European stock markets, significant depreciation of the euro against the dollar and high volatility also on the bond markets, as several European countries' long-term government debt yield spreads over German bonds widened.

There was a considerable increase in net fixed-income issues by Spanish residents in 2009 (47%), particularly in general government issues and, to a much lesser extent, in issues by monetary financial institutions (MFIs) and non-financial corporations. Conversely, net issues by securitisation special-purpose entities (SPEs) declined significantly.² Net issues of equity securities also continued to head down in 2009, though at a considerably slower pace than in 2008; in fact, issuance picked up in the second half of the year.³

Against this backdrop, financial transactions between Spain and the rest of the world, excluding the Banco de España, generated net inflows of €47,149 million in 2009 (4.5% of GDP, 2.1 pp down on 2008). As these inflows were insufficient to meet the nation's net borrowing requirements, the Banco de España's net assets vis-à-vis the rest of the world fell by €10,464 million (see Table 3.1 and Chart 3.2). Despite growing market normalisation, in 2009 both net capital inflows and outflows continued to decline considerably, albeit at a more moderate pace than in 2008. Thus, non-residents' investment in financial assets in Spain fell by 41% in the year to €70,705 million, while Spanish investment abroad fell by 51% to €19,237 million. In keeping with the higher public sector borrowing requirement, government debt purchases by non-residents and, to a lesser extent, bonds issued by non-financial corporations and covered bonds accounted for most funds raised abroad (see Box 3.1). By contrast, non-residents continued to pare down their holdings of asset-backed securities and securities issued by non-monetary subsidiaries of MFIs.

1. In the case of monetary policy, the response consisted of non-conventional measures. For more information, see Chapters 1 and 4 of the Banco de España's *Annual Report, 2009*. 2. Since the onset of the crisis, issuance of these instruments had continued, but with the peculiarity that the originating institutions were acquiring the asset-backed securities, since they were used, as in other countries, as collateral in the ECB's liquidity auctions. 3. For a more detailed description of issuance by Spanish residents, see Chapter 6 of the Banco de España's *Annual Report, 2009*.



SOURCES: ECB and Banco de España.

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

The Spanish economy's net liabilities vis-à-vis the rest of the world, measured via the International Investment Position (IIP), continued to grow in 2009, rising by 12% to €983 billion, representing 93.6% of GDP (12.6 pp higher than in 2008) (see Chart 3.3 and Table 3.2). This increase was due to the net borrowing from abroad mentioned in the previous paragraph, and to the effect of changes in the prices of financial instruments (the "valuation effect") which also played a significant part.⁴ The valuation effect mainly reflected the positive impact of the stock market recovery on Spain's net debit position in equities, an impact that was greater on the liabilities than on the assets side, while the impact of exchange rate fluctuations was marginal (see Table 3.3).

4. In accordance with international statistical standards, the IIP values financial assets and external liabilities at the market prices and exchange rates prevailing at the end of the reference period. Therefore, any changes in the prices, expressed in national currency, of the assets that make up the IIP have a direct impact on the external credit or debit balance. It follows that the change in the IIP between two points in time is determined not only by the financial transactions between the residents of an economy and the rest of the world, which reflect the nation's net borrowing or lending in that period, but also by the changes in value of the financial instruments that make up the stock of financial assets and liabilities (the *valuation effect*). In addition to these two factors, there is a third, *other adjustments*, which occasionally affects the IIP.

BREAKDOWN OF THE FINANCIAL ACCOUNT OF THE BALANCE OF PAYMENTS

TABLE 3.1

% of GDP	2003	2004	2005	2006	2007	2008	2009
CURRENT ACCOUNT PLUS CAPITAL ACCOUNT BALANCE	-2.5	-4.2	-6.5	-8.3	-9.6	-9.2	-5.1
FINANCIAL ACCOUNT BALANCE (a)	2.1	5.8	6.9	11.3	8.2	6.6	4.5
CHANGE IN EXTERNAL LIABILITIES (b)	16.2	18.2	24.6	25.9	22.6	11.0	6.7
<i>Foreign direct investment</i>	2.9	2.4	2.2	2.5	4.5	4.6	1.0
– Monetary financial institutions	-0.1	-0.1	0.0	0.0	0.1	0.1	0.1
– Other resident sectors	3.0	2.5	2.2	2.5	4.4	4.5	0.9
<i>Portfolio investment</i>	5.0	13.4	15.2	19.9	9.1	-2.0	4.7
– General government	-1.0	2.7	0.3	1.4	-1.6	1.6	5.4
– Monetary financial institutions	3.4	5.9	6.2	8.3	3.6	-1.3	1.5
– Other resident sectors	2.5	4.8	8.8	10.2	7.0	-2.3	-2.2
<i>Other investment</i>	8.3	2.4	7.1	3.5	9.1	8.4	1.0
– General government	-0.1	0.6	0.0	0.1	0.0	0.3	0.2
– Monetary financial institutions	7.1	1.8	5.6	0.4	7.2	6.9	0.8
– Other resident sectors	1.3	0.0	1.5	3.0	1.9	1.2	0.0
CHANGE IN EXTERNAL ASSETS (c)	14.1	12.4	17.6	14.6	14.4	4.4	2.2
<i>Foreign direct investment</i>	3.2	5.8	3.7	8.4	9.5	4.7	1.1
– Monetary financial institutions	-0.9	1.6	0.1	0.6	2.9	0.6	0.5
– Other resident sectors	4.1	4.2	3.6	7.8	6.6	4.1	0.6
<i>Portfolio investment</i>	8.4	3.2	8.8	-0.4	-0.8	-2.0	0.5
– General government	0.0	0.1	0.5	1.1	0.6	0.2	-1.2
– Monetary financial institutions	4.2	0.6	4.5	-3.1	0.3	0.7	0.9
– Other resident sectors	4.2	2.5	3.7	1.6	-1.7	-2.9	0.8
<i>Other investment</i>	2.0	3.4	5.2	6.7	5.3	1.2	0.1
– General government	0.0	0.2	0.1	0.0	0.1	0.1	0.1
– Monetary financial institutions	1.1	2.0	4.4	6.0	4.8	0.7	0.1
– Other resident sectors	0.9	1.2	0.8	0.7	0.4	0.4	-0.1
<i>Financial derivatives</i> (d)	0.4	0.0	0.0	-0.2	0.4	0.6	0.5
NET CHANGE IN EXTERNAL ASSETS OF BANCO DE ESPAÑA (e)	0.2	-1.7	-0.2	-2.6	1.4	2.8	1.0
Of which:							
<i>Reserve assets</i>	1.7	0.6	0.2	0.0	0.0	-0.1	-0.1
<i>Net assets vis-à-vis the Eurosystem</i>	0.6	-1.6	1.6	-1.3	2.7	2.9	0.6
<i>Other net assets</i>	-2.1	-0.6	-2.0	-1.3	-1.3	-0.1	0.6
MEMORANDUM ITEMS:							
FINANCIAL ACCOUNT BALANCE INCLUDING BANCO DE ESPAÑA	2.3	4.1	6.7	8.7	9.6	9.4	5.5
Errors and omissions (f)	0.2	0.1	-0.2	-0.4	0.0	-0.1	-0.4

SOURCE: Banco de España.

a. Excluding the Banco de España.

b. A positive sign denotes an increase in liabilities, i.e. a capital inflow.

c. A positive sign denotes an increase in assets, i.e. a capital outflow.

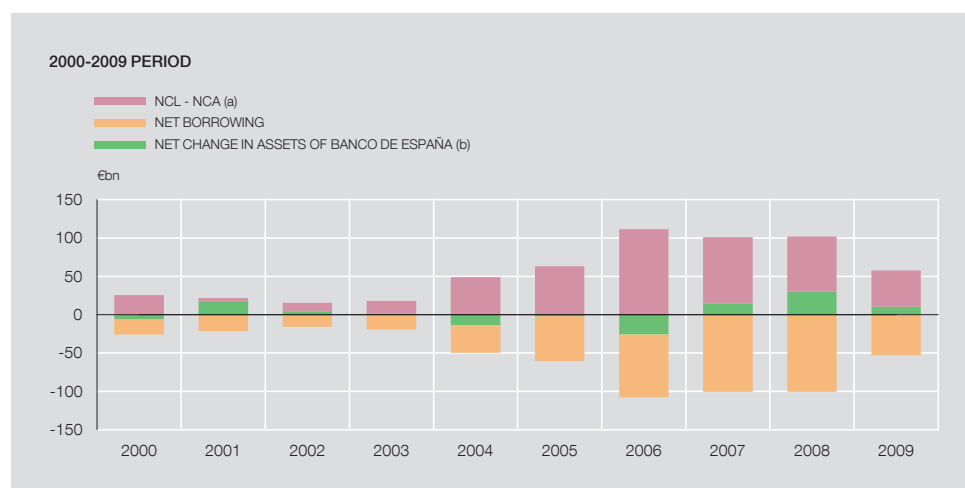
d. Recorded net of netted out amounts and allocated, by convention, to the net change in assets.

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

f. A positive (negative) sign denotes a receipt (payment) not recorded in any other Balance of Payments caption.

The international comparison shows that, in general, international capital movements also reflected the gradual improvement in financial markets, as portfolio investment flows recovered (or declined more moderately, as appropriate) (see Chart 3.4).⁵ In 2008, these capital transac-

5. The external assets of the euro area and US monetary authorities were conditioned, in 2009, by the non-conventional measures approved by the ECB and the Federal Reserve and which were wound down in February 2010 (there were also similar agreements with monetary authorities in other countries, especially the United Kingdom, Switzerland and Japan). Among these measures was a temporary reciprocal currency arrangement (swap line) established, in April 2009, between the ECB and the Federal Reserve, to supply the latter with sufficient funds to provide euro liquidity to US financial institutions, initially in an amount up to €80 billion. This swap line was also extended on numerous occasions.



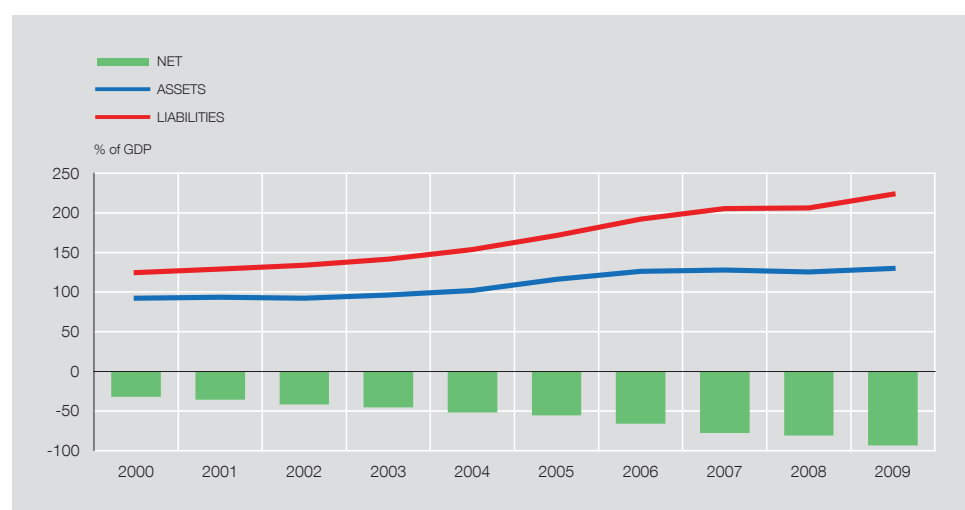
SOURCE: Banco de España.

a. Excluding the Banco de España.

b. A negative (positive) sign denotes an increase (decrease) in the Banco de España's net foreign assets.

INTERNATIONAL INVESTMENT POSITION

CHART 3.3



SOURCE: Banco de España.

INTERNATIONAL INVESTMENT POSITION. RECENT DEVELOPMENTS

TABLE 3.2

	VALUE OF STOCK (€bn)		PERCENTAGE OF GDP	
	NET IIP	NET IIP EXCLUDING MONETARY AUTHORITY	NET IIP	NET IIP EXCLUDING MONETARY AUTHORITY
2007	-817	-896	-77.6	-85.1
2008	-881	-932	-81.0	-85.6
2009	-983	-1,028	-93.6	-97.8

SOURCE: Banco de España.

The Spanish economy's net borrowing fell significantly in 2009 (by 4.4 pp to 4.7% of GDP on the rest of the world account data), quickening the decline that began in 2008. This correction conceals a very different performance at different institutional sectors. Thus, while the private sector, as a result of the sharp contraction in spending, recorded a net lending position of 6.5% of GDP in 2009 (in comparison with net borrowing of 5% of GDP only a year earlier), general government net borrowing rose to 11.2% of GDP, an increase of 7.1 pp on the previous year (see Panel 1).

The impact of the crisis on public sector receipts and expenditure, and the effect of the discretionary measures adopted to mitigate the severe adjustment in demand, prompted a rapid deterioration of public finances in 2009. This contrasts with the lower financing needs in the private sector, among firms (-0.6% of GDP in 2009, in comparison with -5.6% in 2008) and, in particular, among households (7.1% of GDP in 2009, in comparison with 0.6% in 2008). Since the onset of the crisis, private saving has risen (to historically high rates in the case of households) and investment has declined; together, these factors explain the sharp correction in the Spanish economy's net borrowing in 2009. The shift in financing needs from the private to the public sector conditioned

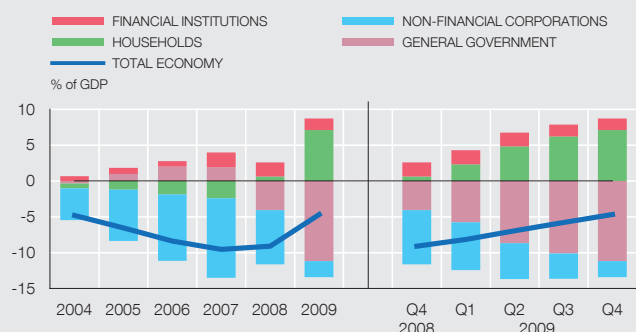
the way in which the Spanish economy raised funds abroad in the year, creating a pattern that was very different from that seen in 2008. Thus, there was a substantial increase (148% in annual terms) in general government's net issues of fixed-income instruments in 2009, in contrast to the decline (-17%) in private sector issues.¹

According to the Balance of Payments Financial Account data, the Spanish economy registered net capital inflows in 2009 of €57,614 million (43% down from the previous year). Unlike 2008, when most funds from abroad were raised by the private sector, in 2009 general government raised most of the Spanish economy's net borrowing, while the private sector recorded net lending with the rest of the world (see Panel 2).²

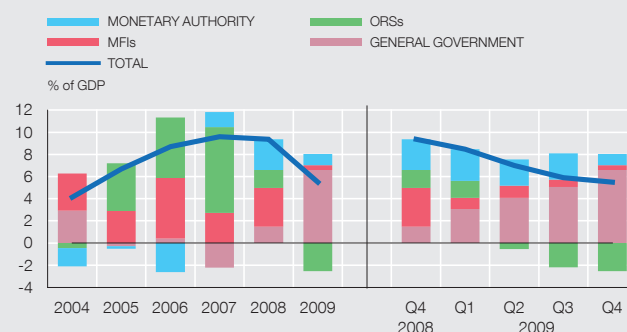
1. At end-2009, the outstanding balance of securities other than shares (except financial derivatives) of general government as a whole totalled €517,650 million (83% long-term and 17% short-term), against €390,102 million at end-2008 (86% and 14%, respectively). 2. In the analysis of the financial account, the private sector covers monetary financial institutions (MFIs) and other resident sectors (ORSs), which also include non-financial public corporations, not included in the general government sector.

RECENT DEVELOPMENTS IN THE FINANCING OF THE SPANISH ECONOMY (a)

1 SPANISH ECONOMY NET LENDING (+)/ BORROWING (-)



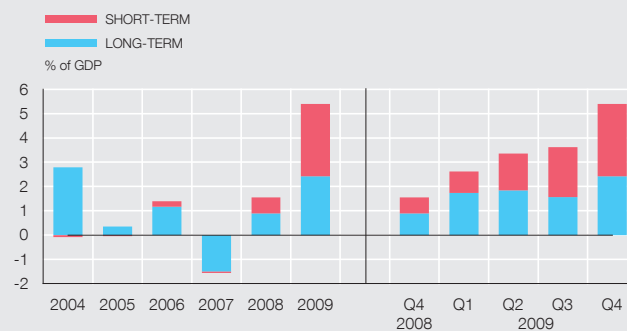
2 FINANCIAL TRANSACTIONS WITH THE REST OF THE WORLD (NCL - NCA)



3 FIXED-INCOME PORTFOLIO INVESTMENT (NCL)



4 FIXED-INCOME PORTFOLIO INVESTMENT. GENERAL GOVERNMENT (NCL)



SOURCES: INE and Banco de España.

a. Quarterly data refer to the sum of four quarters.

PRIVATE DEBT (cont'd)

The main channel used by general government to raise funds from abroad was public debt placement among non-residents. Public debt securities were in strong supply on the international markets, as a result of the widespread deterioration of public finances in the main developed economies. But foreign investors preferred them to private debt securities in 2009, in light of their higher liquidity and lower credit risk, both characteristics that are highly valued at times of uncertainty.³ Thus, in 2009, non-residents raised their holdings of Spanish government debt as the year progressed, to the detriment of private debt securities (see Panel 3). Specifically, non-residents made net purchases of fixed-income securities issued by the Spanish general government

3. Despite the increased supply of public debt on the international markets, the marginal rate at the Spanish Treasury's bond auctions, especially at the short end of the yield curve, declined almost continuously throughout the year.

sector⁴ totalling €56,774 million (45% long-term and 55% short-term).⁵ At the same time, they made significant divestments (€13,924 million) of private debt securities.⁶ Despite the extensive purchases by non-residents, their share of total general government debt slipped, to approximately 44%. In 2010, Spanish government debt became less attractive, in light of the heightening of the Greek crisis and the contagion effect on other countries, such as Spain, with high budget deficits.

4. Part of this total corresponds to issues made by the FROB. 5. If net sales of foreign public debt by the Social Security Reserve Fund are considered, the net funds raised by general government via long-term portfolio investment securities exceeded those raised via short-term instruments in 2009. 6. That said, note should be taken of non-residents' renewed interest in covered bonds, following the launch of the ECB's buyback programme, and in issues made with State guarantee. In both cases, non-residents made net purchases.

tions had borne the brunt of the high prevailing uncertainty, steering investors towards safer and more liquid assets, and national assets. Unlike portfolio investment, direct investment flows showed no sign of recovery in 2009, severely affected by the global crisis. As international capital flows rebounded, the gap between economies with net debit and net credit positions widened; thus, existing net debit balances rose in 2009, as did existing net credit balances. The net debit IIP of the euro area narrowed slightly.

3.2 Breakdown by investment instrument

In 2009, the Spanish economy's net capital inflows consisted mainly of portfolio investment, and to a much lesser extent of other investment (fundamentally, loans, deposits and repos), in contrast to the previous year when other investment accounted for most external financing (see Chart 3.5).⁶ By contrast, transactions in all other instruments generated net outflows of funds. Portfolio investment inflows centred on fixed income, especially government debt, while equity transactions generated net outflows. Funds obtained in the form of other investment were long-term instruments, countering the net outflows in short-term instruments. Thus the Spanish economy once again had greater recourse to long-term debt instruments, i.e. portfolio and other investment, to meet its net borrowing (see Chart 3.6).

In keeping with developments in financial transactions with the rest of the world, the net debit IIP widened, essentially reflecting the higher debit balance on portfolio investment and, to a lesser extent, on other investment (see Table 3.4). These two headings more than offset the decline in the debit balances on direct investment and financial derivatives. In this setting, portfolio investment grew as a share both of total external assets and liabilities, to the detriment of the other investment heading (see Table 3.5).

Despite the increase in the net debit IIP in recent years, a correct assessment of the risks and vulnerabilities this growth entails requires deeper analysis of the nature of the

6. Unless expressly indicated, Banco de España operations and positions are excluded.

RECONCILIATION OF CHANGE IN STOCK WITH BALANCE OF PAYMENTS TRANSACTIONS

TABLE 3.3

	NET (a)				ASSETS					LIABILITIES				
	VALUE OF STOCK	CHANGE IN STOCK	TRANSACTION	VALUATION EFFECT AND OTHER ADJUSTMENTS	VALUE OF STOCK	CHANGE IN STOCK	TRANSACTION	VALUATION EFFECT AND OTHER ADJUSTMENTS		VALUE OF STOCK	CHANGE IN STOCK	TRANSACTION	VALUATION EFFECT AND OTHER ADJUSTMENTS	
				LEVELS				LEVELS	% (b)				LEVELS	% (b)
	€bn													
2007	-816.8	-168.6	-101.0	-67.6	1,345.7	105.1	147.4	-42.3	-3.4	2,162.5	273.7	248.4	25.3	1.3
2008	-881.3	-64.5	-102.0	37.5	1,364.3	18.6	49.8	-31.2	-2.3	2,245.6	83.1	151.8	-68.7	-3.2
2009	-983.4	-102.0	-57.6	-44.4	1,366.7	2.4	19.2	-16.9	-1.2	2,350.1	104.4	76.9	27.6	1.2

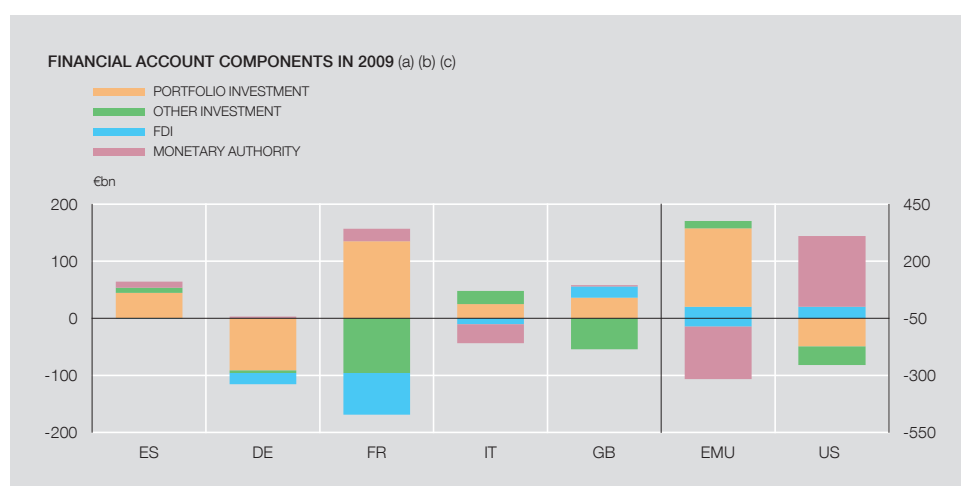
SOURCE: Banco de España.

a. A (-) sign denotes a larger change in liabilities than in assets.

b. Difference between the change in stock and the balance of payments transactions, in terms of the stock at the start of the period.

INTERNATIONAL COMPARISON OF FINANCIAL ACCOUNT

CHART 3.4



SOURCES: International Financial Statistics and national sources.

a. ISO country codes (ES: Spain; DE: Germany; FR: France; IT: Italy; GB: United Kingdom; EMU: euro area; US: United States).

b. Other investment excludes the monetary authority, save in Germany and the United Kingdom. The monetary authority series includes other investment transactions and reserves (save in Germany and the UK where it includes only reserves).

c. The right-hand scale corresponds to the euro area and the United States.

instruments that make up the external assets and liabilities. It should be noted that a significant portion of external liabilities, such as shares and other equity, is not claimable per se, signifying that the Spanish economy's claimable liabilities are lower than may appear from the debit balance. Specifically, at end-2009, around 75% of total liabilities were claimable, while around 70% consisted primarily of long-term instruments that do not require immediate refinancing. In turn, the debit balance in the form of claimable instruments represented some 87% of GDP, and long-term instruments some 60% of GDP.

FOREIGN DIRECT INVESTMENT

In 2009 the Spanish economy recorded net outflows of foreign direct investment (FDI) totalling €939 million, representing 0.1% of GDP and a decrease of 12% in comparison with 2008.



SOURCE: Banco de España.

a. Excluding the Banco de España.

b. Financial derivatives are recorded net of netted out amounts and allocated, by convention, to the net change in assets.

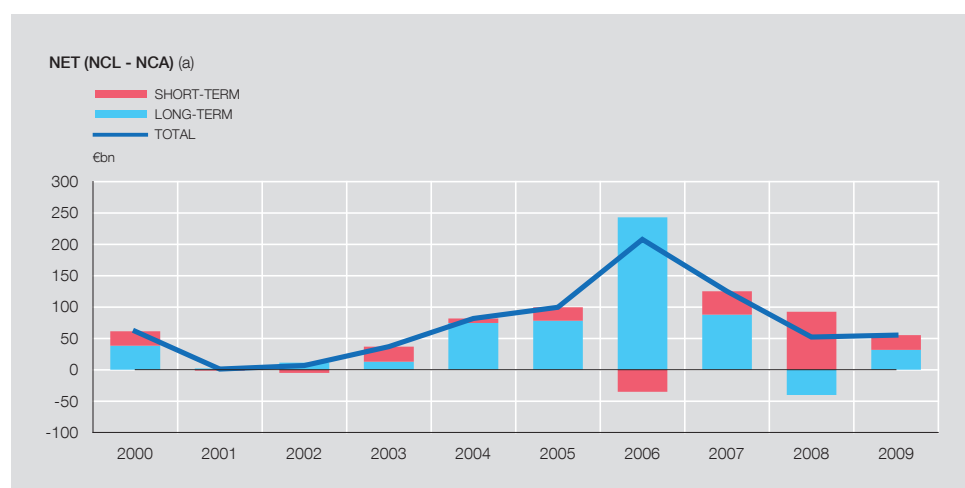
INTERNATIONAL INVESTMENT POSITION. SUMMARY

TABLE 3.4

€bn	2007	2008	2009			
			Q1	Q2	Q3	Q4
NET INTERNATIONAL INVESTMENT POSITION (A - L)	-817	-881	-880	-927	-972	-983
Excluding the Banco de España	-896	-932	-932	-973	-1,009	-1,028
Foreign direct investment	2	-19	-9	-20	-25	-17
Portfolio investment	-647	-603	-588	-605	-653	-684
Other investment (a)	-232	-303	-336	-340	-326	-326
Financial derivatives	-19	-6	0	-7	-5	-1
Banco de España	79	51	52	45	37	44

SOURCE: Banco de España.

a. Includes primarily loans, deposits and repos.



SOURCE: Banco de España.

a. Short-term fixed-income consists of money market instruments and other short-term investment; long-term fixed-income consists of medium and long-term bonds and other long-term investment. In all cases, excluding the Banco de España.

INTERNATIONAL INVESTMENT POSITION Breakdown by instrument (a)

TABLE 3.5

	FOREIGN DIRECT INVESTMENT		PORTFOLIO INVESTMENT		OTHER INVESTMENT		FINANCIAL DERIVATIVES	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES	ASSETS	LIABILITIES	ASSETS	LIABILITIES
% OF TOTAL								
Average 2004-2006	26.7	20.2	42.6	46.7	27.3	30.4	3.3	2.6
2007	31.6	18.4	34.8	50.3	30.0	28.3	3.5	2.9
2008	33.5	20.3	27.8	43.4	30.2	31.2	8.4	5.2
2009	35.0	20.2	30.1	46.3	28.9	30.1	6.0	3.4
VALUE OF STOCK (€bn)								
Average 2004-2006	266	325	423	752	272	489	33	43
2007	399	397	440	1,087	379	611	45	63
2008	428	448	356	959	387	690	108	114
2009	448	465	385	1,069	370	696	77	78

SOURCE: Banco de España.

a. Excluding the Banco de España.

Nevertheless, there was a marked decline in both Spanish direct investment abroad and foreign direct investment in Spain (see Chart 3.7).⁷

This pattern is similar to that seen around the world. Global FDI flows fell notably in 2009 (by 39%, on preliminary UNCTAD estimates), with a similar decline in FDI flows to developed and

7. Note that Spanish balance of payments FDI data include transactions by foreign-equity holding companies (ETVEs by their Spanish name), which generally give rise to neither capital inflows nor outflows, but chiefly represent accounting entries. These companies have frequently been set up in recent years by non-resident multinational groups to centralise their FDI holdings in third countries. The heading includes other holding companies which, although not strictly ETVEs, have been set up in Spain for the main purpose of channelling direct investment. Excluding the ETVEs' transactions, FDI remains virtually unchanged in 2009.

FOREIGN DIRECT INVESTMENT (a)
Financial transactions with the rest of the world and International Investment Position

CHART 3.7



SOURCE: Banco de España.

a. Excluding the Banco de España.

emerging economies (-41% and -35%, respectively). Investment in the OECD countries fell by almost 70% in 2008 and 2009, and by around 55% in the rest of the world.⁸ Lower profits at multinational corporations, financing constraints and the uncertainty regarding the severity and duration of the global crisis meant that investment plans that had already been approved were delayed and reviewed. As a result, there were far fewer cross-border mergers and acquisitions, though the decline was less marked in greenfield investment projects.

In keeping with developments in direct investment transactions, Spain's net debit position in FDI narrowed slightly in 2009, by 0.2 pp of GDP to 1.6%.⁹

⁸. See: "Invest in Spain: Tendencias actuales en los flujos globales de IED y el impacto de la crisis", *Boletín Económico del ICE*, No. 2986 (2010); and OECD, "Global Investment Activity Stagnates into 2010", *OECD Investment News*, March 2010, No. 12. ⁹. The investment register of the Ministry of Industry, Tourism and Trade was first used to calculate the "Shares and other equity" heading of direct investment by other resident sectors in the IIP in September 2008, giving rise to an extraordinary review of the time series. For a more detailed description of the changes in the calculation procedure entailed by the use of this data source, see Banco de España (2009), *The Spanish Balance of Payments and International Investment Position, 2008*, Box 5.1.

€m	SPANISH DIRECT INVESTMENT ABROAD		FOREIGN DIRECT INVESTMENT IN SPAIN	
	2008	2009	2008	2009
TOTAL	51,102	11,758	50,036	10,820
Agriculture, hunting, forestry and fishing	51	5	11	30
Mining and quarrying	2,286	917	-873	724
Manufacturing	14,359	-261	27,095	4,548
Electricity, gas and water supply	6,806	-174	11,366	7,770
Construction	-696	-1,674	449	-903
Wholesale and retail trade and repairs	4,202	2,415	-1,425	-7,334
Hotels and restaurants	1,240	178	1,239	221
Transport, storage and communication	-1,549	-1,155	-1,232	-608
Financial intermediation	15,295	6,877	-845	-461
Real estate activities and business services	4,982	2,206	5,426	428
<i>Of which: ETVEs (a)</i>	<i>-157</i>	<i>-66</i>	<i>347</i>	<i>56</i>
<i>Other services (b)</i>	<i>968</i>	<i>606</i>	<i>1,031</i>	<i>272</i>
Unclassified	3,159	1,816	7,795	6,133
<i>Real estate</i>	<i>1,726</i>	<i>956</i>	<i>5,392</i>	<i>3,659</i>
<i>Other</i>	<i>1,433</i>	<i>861</i>	<i>2,404</i>	<i>2,474</i>

SOURCE: Banco de España.

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

b. "Other services" include "General government, defence and compulsory Social Security", "Education", "Health and veterinary activities and social services", "Other community service and social activities and personal services", "Private households employing domestic staff" and "Extra-territorial organisations".

Spanish direct investment abroad amounted to €11,758 million in 2009, a decrease of 77% in comparison with 2008. This represented 1.1% of GDP (3.6 pp down on 2008 and clearly below the average for the period 2000-2009). This, together with the positive revaluation impact, meant that Spain's stock of outward FDI amounted to 42.7% of GDP in 2009, almost 3.4 pp more than at end-2008. By instrument, other capital holdings and inter-company debt transactions stood out, together representing 72% of the total.

Most of Spain's direct investment abroad – specifically 58%, a sharp increase in comparison with 2008 – centred on "Financial intermediation" (see Table 3.6). By contrast "Manufacturing", which had in recent years accounted for much of Spanish direct investment abroad, recorded moderate net divestment. Similarly, the construction sector continued to record net divestment abroad, in keeping with the decline in profits at construction companies and the sector-wide adjustment.

Regarding the geographical breakdown of Spanish FDI outflows (excluding ETVEs), the decline in investment in the euro area (to 2% of the total) is particularly noteworthy, as it goes against the usual trend (see Table 3.7). By contrast, the new EU Member States' share of FDI rose, as did that of the United Kingdom, the United States and Latin America (in each of these, by some 20%). These developments signified very little change in the geographical breakdown of the stock of FDI external assets; thus, the euro area and Latin America continued to be the leading recipients of Spanish FDI, while the United Kingdom and the United States maintained a significant share (see Table 3.8).

FOREIGN DIRECT INVESTMENT TRANSACTIONS IN 2008 AND 2009 (a)
Breakdown by geographical area

TABLE 3.7

€m	SPANISH DIRECT INVESTMENT ABROAD				FOREIGN DIRECT INVESTMENT IN SPAIN			
	2008		2009		2008		2009	
	TOTAL	ETVEs (d)	TOTAL	ETVEs (d)	TOTAL	ETVEs (d)	TOTAL	ETVEs (d)
WORLD TOTAL	51,102	-157	11,758	-66	50,036	347	10,820	56
EUROPEAN UNION 27 (b)	20,137	-422	4,121	614	45,449	241	5,561	1,739
Euro area	9,341	-573	811	574	26,697	433	8,818	1,275
Germany	1,702	.	792	.	13,193	.	1,027	97
France	-252	.	-1,278	.	4,299	.	-2,883	.
Netherlands	1,232	-128	-187	.	15,792	63	6,857	406
Italy	1,351	51	.	.	653	.	7,077	.
Luxembourg	-119	-320	112	534	-9,735	-216	-54	763
Portugal	2,049	.	873	.	1,133	.	-782	.
United Kingdom	6,395	122	2,665	.	18,069	-245	-1,345	501
New EU members (c)	4,000	.	737	.	152	.	158	.
Switzerland	3,686	-273	1,096	-99	185	-306	1,711	.
United States	8,945	80	1,234	-1,347	-903	-513	-1,676	-1,419
LATIN AMERICA	13,578	293	3,169	718	2,195	.	771	.
Argentina	2,758	123	200	90	.	.	101	.
Brazil	2,850	88	1,240	.	.	.	.	.
Chile	1,048	.	-471	.	50	.	.	.
Mexico	4,018	63	3,853	62	176	.	461	.
Morocco	718	.	69	.	.	.	.	.
Japan	130	.	.	.	.	.	.	.
Australia	85	.	-268	.	112	.	.	.
MEMORANDUM ITEM: OECD	37,805	-513	10,705	-760	44,743	-560	6,381	.

SOURCE: Banco de España.

a. "." Amount below €50 million in absolute terms.

b. European Union: International institutions of the European Union, ECB, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia, Slovakia, Romania and Bulgaria and their dependencies.

c. New member countries: Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Bulgaria and Romania.

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

Foreign direct investment in Spain fell by 78%¹⁰ in 2009 to €10,820 million (1% of GDP, 3.6 pp down on 2008 and in this case also below the average for the period 2000-2009). This, together with the revaluation effect, explains the increase (3.2 pp of GDP to 44.3%) in the value of FDI liabilities in the Spanish IIP in 2009.

The breakdown by instrument shows that inter-company debt transactions accounted for most of the FDI received by the Spanish economy (some 52% of the total), followed by real estate (34%), though in this latter case with interruption of the moderate growth seen in both 2007 and 2008. There were big differences in FDI in Spain by branch of activity, with high investment and divestment. Thus, in-bound investment was particularly high, as has become usual in recent years, in "Manufacturing" and "Electricity, gas and water supply", as was divestment in "Wholesale and retail trade and repairs".

¹⁰. This comparison is affected by the high volume of FDI made in Spain in 2008; specifically, by the purchase, by a German electric utility, of a subsidiary of a Spanish electric utility with interests throughout Europe, and by the takeover bid launched by a British tobacco company on a Spanish tobacco company.

	SPANISH FOREIGN DIRECT INVESTMENT				FOREIGN DIRECT INVESTMENT IN SPAIN			
	2008		2009		2008		2009	
	€bn	% OF TOTAL	€bn	% OF TOTAL	€bn	% OF TOTAL	€bn	% OF TOTAL
WORLD TOTAL	428	100.0	448	100.0	448	100.0	465	100.0
EU27 (b)	244	56.8	251	55.9	365	81.6	378	81.2
Euro area	161	37.6	162	36.1	297	66.4	313	67.2
<i>Germany</i>	14	3.2	15	3.2	34	7.6	35	7.6
<i>France</i>	22	5.1	21	4.6	48	10.6	46	9.8
<i>Netherlands</i>	43	10.0	42	9.4	94	20.9	100	21.5
<i>Luxembourg</i>	30	7.1	30	6.7	47	10.4	46	10.0
<i>Portugal</i>	25	5.7	25	5.7	11	2.5	10	2.2
United Kingdom	51	11.9	57	12.7	61	13.6	59	12.7
New EU members (c)	28	6.6	29	6.4	1	0.2	1	0.2
Switzerland	13	3.0	14	3.1	11	2.4	13	2.7
United States	37	8.6	35	7.9	45	10.0	43	9.2
LATIN AMERICA	116	27.1	126	28.0	10	2.3	11	2.3
<i>Argentina</i>	30	6.9	27	6.0	0	0.1	1	0.1
<i>Brazil</i>	40	9.2	49	10.8	3	0.6	3	0.6
<i>Chile</i>	9	2.1	10	2.2	.	.	.	.
<i>Mexico</i>	23	5.3	26	5.8	2	0.4	2	0.5
Morocco	3	0.7	3	0.7	.	.	.	.
Japan	1	0.2	1	0.1	2	0.5	2	0.4
Australia	2	0.5	2	0.5	.	.	.	.
MEMORANDUM ITEM: OECD	321	74.9	332	74.1	430	96.0	443	95.2

SOURCE: Banco de España.

a. "." Amount below €0.3 billion.

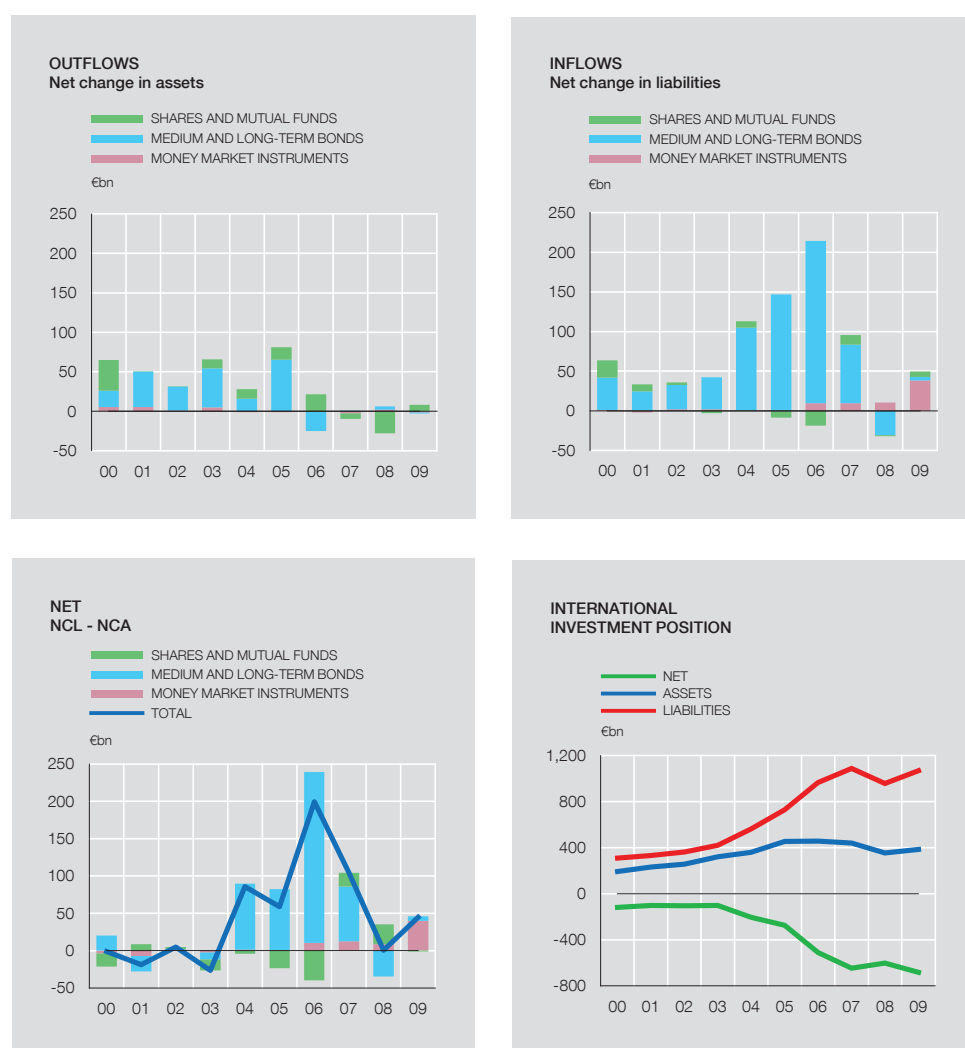
b. EU27: International institutions of the European Union, ECB, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia, Slovakia, Bulgaria and Romania and their dependencies.

c. New EU members: Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland and Romania.

The euro area was the leading source of direct investment in Spain (excluding ETVEs) in 2009, accounting for 70% of the total and with a notable contribution from the Netherlands. Conversely, UK residents made significant divestments, in contrast to the high investments recorded in 2008. Beyond the EU, the leading source of direct investment was Switzerland with 16% of the total. As is customary, most of the stock of direct investment by non-residents in Spain comes from the euro area, while the United Kingdom and the United States represent a more modest, but not insignificant, share.

PORTFOLIO INVESTMENT

In 2009, portfolio investment was once again the leading channel for funds raised from abroad, with net inflows of €44,507 million, in comparison with just €378 million in 2008 (see Chart 3.8). This investment was primarily focused on the general government sector, in keeping with the increase in its financing needs, followed at a considerable distance by MFIs. The improvement on the financial markets, the granting of State guarantees for issues by credit institutions and the ECB's covered bond buyback programme all drove up MFIs' fixed-income issues. Conversely, the portfolio investment transactions of the ORSs generated net outflows, as non-residents continued to reduce their holdings in



SOURCE: Banco de España.

a. Excluding the Banco de España.

securitisation SPEs and securities issued by the subsidiaries of Spanish MFIs. The net inflows generated by portfolio investment were essentially channelled through money market instruments (€40,103 million) and, to a much lesser extent, through medium and long-term bonds (€5,735 million). In contrast, equities generated net outflows of €1,331 million.

Financial transactions, along with the valuation effect primarily connected with the recovery in stock market prices in the year, were responsible for the increase (9.6 pp of GDP to 65.1%) in the net debit position in *portfolio investment* in 2009.¹¹ This growth was largely due to the higher debit balance on fixed income (which rose by 6.3 pp of GDP to 51.9%), and especially to net purchases of government debt by non-residents. The net debit position in equities also widened (by 3.3 pp to 13.2% of GDP), but this was due to valuation effects which drove up the value of liabilities more than that of assets.

¹¹ The value of the stock of liabilities rose by more than that of external assets.

IIP: FOREIGN PORTFOLIO INVESTMENT BY SPAIN
Breakdown by geographical area and by instrument. 2008 (a)

TABLE 3.9

€bn	EQUITY SECURITIES	DEBT SECURITIES	TOTAL	SHARE OF TOTAL (%)
France	12.0	45.0	56.9	15.7
Germany	4.9	34.6	39.5	10.9
Italy	2.2	43.9	46.1	12.8
United Kingdom	2.5	31.1	33.6	9.3
Netherlands	1.5	39.5	41.0	11.3
Luxembourg	19.6	5.0	24.6	6.8
United States	4.9	26.0	30.9	8.5
Cayman Islands	1.1	13.2	14.3	3.9
Ireland	3.6	14.9	18.5	5.1
Belgium	0.3	5.2	5.5	1.5
Portugal	1.5	7.3	8.8	2.4
Other	10.9	31.0	41.9	11.6
TOTAL ASSETS	64.9	296.7	361.6	100.0

SOURCES: Banco de España and IMF.

a. Excluding the Banco de España.

Spanish portfolio investment abroad generated net outflows of €4,946 million (0.5% of GDP) in 2009, in comparison with net inflows (i.e. divestments) of €21,928 million in 2008. Residents increased their foreign equity holdings (€7,934 million) and reduced their fixed-income holdings. The Social Security Reserve Fund made net sales of foreign public debt (€12,200 million), while the resident private sector made net purchases of €9,200 million. Renewed interest in investment abroad, especially in equities, is consistent with the recovery in investor confidence internationally. This led to greater geographical diversification of investor portfolios, correcting the trend observed since the onset of the crisis.

External assets in the form of portfolio investment securities rose by 4 pp of GDP to 36.7% in 2009, owing to the increase both in equity (2.3 pp of GDP to 8.1%) and fixed-income (1.7 pp of GDP to 28.5%) positions. The geographical breakdown of the stock of portfolio investment abroad saw no major changes in 2009, the most noteworthy feature being the high EU share (see Table 3.9).

Turning to *foreign portfolio investment in Spain*, in 2009 non-residents again increased their holdings in portfolio investment securities issued by residents; these holdings rose by €49,453 million (4.7% of GDP), after declining by €21,550 million in 2008. The preference expressed by investors for short-term securities in that year moderated as the financial markets normalised. Thus, in 2009, non-residents' raised their holdings of medium and long-term bonds by €4,416 million, in comparison with divestments of €30,664 million in 2008. As in the case of short-term securities, non-residents favoured government debt (€25,445 million) and, to a lesser extent, fixed-income securities issued by MFIs (€4,712 million, mostly in covered bonds), while they continued to reduce their holdings of long-term fixed-income securities issued by ORSs (which fell by €25,741 million). There was renewed interest in paper issued by large non-financial corporations (€13,262 million, against net purchases of €1,332 million in 2008), but this was insufficient to offset the sales of asset-backed bonds (€23,188 million) and of securities issued by subsidiaries of resident financial institutions (€15,971 million). Lastly, non-residents' holdings of Spanish equities increased again, as investor confidence was restored internationally.

IIP: FOREIGN PORTFOLIO INVESTMENT IN SPAIN (a)
Breakdown by geographical area and by instrument, and comparison with CPIS data (b). 2008

TABLE 3.10

€bn	EQUITY SECURITIES		DEBT SECURITIES		TOTAL		SHARE OF TOTAL (%)	
	FKC	EI	FKC	EI	FKC	EI	FKC	EI
	France	16.1	16.4	79.8	147.5	96.0	163.9	10.1	17.2
Germany	6.1	10.1	82.6	149.4	88.7	159.5	9.3	16.7
Luxembourg	15.2	10.5	163.5	48.6	178.8	59.1	18.7	6.2
United Kingdom	51.0	14.0	8.1	47.4	59.1	61.4	6.2	6.4
United States	50.9	45.5	27.4	21.5	78.2	67.0	8.2	7.0
Netherlands	5.3	4.5	22.6	41.5	27.9	46.0	2.9	4.8
Ireland	1.2	6.9	10.2	44.0	11.4	50.9	1.2	5.3
Japan	.	4.3	.	13.5	.	17.8	0.0	1.9
Belgium	9.7	2.1	224.4	27.5	234.0	29.6	24.5	3.1
Italy	1.9	2.5	5.2	20.9	7.1	23.5	0.7	2.5
Unassigned	-0.5	.	149.1	.	148.5	.	15.6	0.0
Other	15.6	21.5	9.1	56.5	24.7	78.0	2.6	8.2
TOTAL LIABILITIES	172.7	138.2	782.0	618.5	954.7	756.6	100.0	100.0

SOURCES: Banco de España and IMF.

a. "." Amount below €0.3 billion.

b. FKC: geographical assignment of liabilities under the first-known counterparty principle. EI: geographical assignment by end-investor, based on the stock of assets of creditor countries.

External portfolio investment liabilities rose at a considerably faster pace than assets, growing by 13.7 pp of GDP to 101.7%. This increase extended both to equity holdings, which rose by 5.7 pp of GDP to 21.3%, boosted, in addition, by the above-mentioned valuation effects, and to fixed-income holdings, which rose by 8 pp of GDP to 80.4%. The geographical breakdown of portfolio investment liabilities depicted in the IMF's latest Coordinated Portfolio Investment Survey (CPIS),¹² with data as at end-2008, reflects the predominance of investment from the euro area, with a significant share also for the United Kingdom and the United States (see Table 3.10).

OTHER INVESTMENT (LOANS,
DEPOSITS AND REPOS)

Other investment transactions (essentially loans, deposits and repos) resulted in net inflows of €9,269 million in 2009 (see Chart 3.9), down significantly on 2008 (€78,903 million). By maturity, the net capital inflows centred on long-term instruments (€26,273 million), which offset the net outflows from short-term instruments (€17,004 million). This contrasts with the breakdown in 2008, when short-term financing predominated in light of the uncertainty on the international markets. In 2009, the gradual normalisation of the international financial markets, the granting of State guarantees and the lower demand for financing due to the fallback in activity tempered the pressure on financial institutions to secure funding via short-term instruments. In this setting, MFIs reduced their short-term external loans and deposits and their recourse to Eurosystem liquidity auctions. As has become customary, most funds raised through other investment corresponded to MFIs (almost 71% of the total), followed by ORSs (almost 22%).

The net debit position in *other investment* widened in 2009 by 3.1 pp of GDP to 31%, as the value of external assets fell slightly (by 0.3 pp of GDP to 35.2%) and the value of external lia-

¹² The IIP does not give an adequate geographical breakdown, as it provides information only on the first known non-resident counterparty, which in many cases is not the ultimate holder of the securities, the latter being the relevant party for the purposes of economic analysis. The analysis under the end-investor criterion is based on the geographical breakdown of the portfolio assets of other countries vis-à-vis Spain contained in the CPIS. For the CPIS data, see the IMF website: <http://www.imf.org/external/np/sta/pi/cpis.htm>.

Financial transactions with the rest of the world and International Investment Position



SOURCE: Banco de España.

a. Excluding the Banco de España.

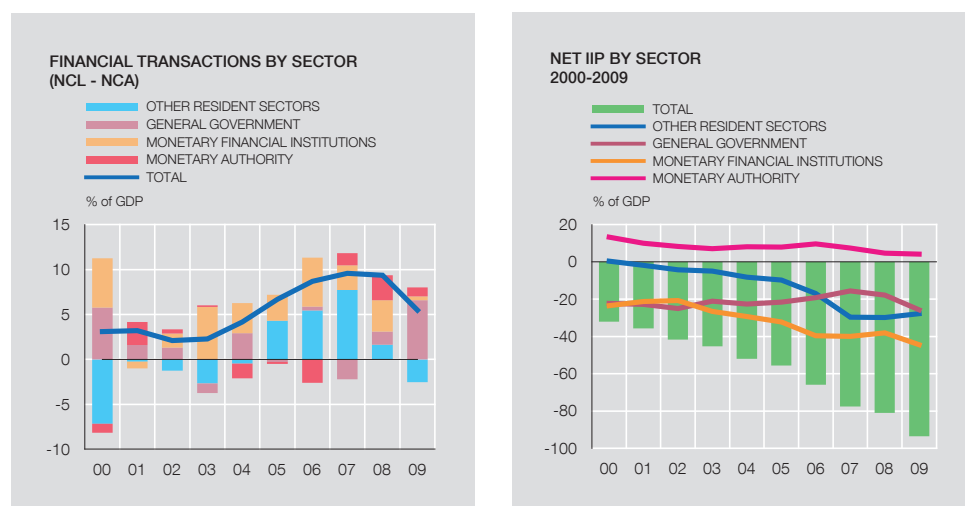
bilities rose (by 2.8 pp of GDP to 66.2%). In 2009 there were no significant changes in the geographical breakdown of other Spanish investment, which is highly concentrated on the EU, especially on the euro area. The United Kingdom also represents a substantial portion, reflecting its position as an international financial centre.

Other Spanish investment abroad recorded net outflows of just €1,163 million in 2009, against €12,781 million in 2008. Net investments in long-term instruments (€11,890 million) offset divestments (i.e. repatriation of capital) of short-term assets (€10,727 million). Most net transactions under this heading corresponded to MFIs.

In turn, *other foreign investment in Spain* gave rise to inflows of €10,432 million in 2009, in marked contrast to the inflows of €91,684 million in 2008. This is due to non-residents reducing their holdings of short-term instruments (by €27,731 million), essentially by cancelling deposits placed with resident MFIs (€16,571 million) and short-term loans granted to resident ORSs (€8,851 million). Conversely, long-term instruments generated large net inflows (€38,163 million), mainly channelled through deposits placed with MFIs (€24,530 million) and loans to resident ORSs (€9,928 million).

FINANCIAL TRANSACTIONS WITH THE REST OF THE WORLD AND INTERNATIONAL INVESTMENT POSITION, BY SECTOR

CHART 3.10



SOURCE: Banco de España.

BREAKDOWN BY INSTRUMENT OF THE OTHER RESIDENT SECTORS (ORSs) SECTOR

TABLE 3.11

€m	2008			2009		
	TOTAL ORSs	NON-MONETARY FINANCIAL INSTITUTIONS	NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS AND NPISHs	TOTAL ORSs	NON-MONETARY FINANCIAL INSTITUTIONS	NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS AND NPISHs
NCA TOTAL	16,920	-26,821	43,741	12,636	-1,931	14,568
FOREIGN DIRECT INVESTMENT	44,480	1,155	43,324	6,298	116	6,181
SHARES AND MUTUAL FUNDS	-25,210	-21,349	-3,861	9,625	3,544	6,080
PORTFOLIO INVESTMENT						
MEDIUM AND LONG-TERM BONDS	-9,556	-10,246	690	3,379	1,501	1,877
MONEY MARKET INSTRUMENTS	2,779	2,574	205	-5,113	-4,807	-306
OTHER INVESTMENT	4,428	1,044	3,384	-1,552	-2,287	735
NCL TOTAL	37,841	-22,485	60,326	-13,274	-34,740	21,466
FOREIGN DIRECT INVESTMENT	49,007	-1,810	50,817	9,615	-39	9,654
SHARES AND MUTUAL FUNDS	-6,049	-36	-6,013	-2,544	65	-2,610
PORTFOLIO INVESTMENT						
MEDIUM AND LONG-TERM BONDS	-29,793	-31,125	1,332	-25,741	-39,002	13,262
MONEY MARKET INSTRUMENTS	11,251	11,130	121	4,929	4,892	37
OTHER INVESTMENT	13,425	-643	14,068	467	-657	1,123

SOURCE: Banco de España.

DERIVATIVE FINANCIAL INSTRUMENTS

Transactions involving derivative financial instruments gave rise to net outflows of €5,688 million in 2009, 12% down on 2008. In keeping with this pattern, the Spanish economy's modest debit position in these instruments narrowed by 0.5 pp of GDP to 0.1%. It should be borne in mind that these transactions are not due to the need to cover a financing gap in the economy, but rather to agents' strategic and hedging decisions, which explains why these transactions are generally highly volatile and why they grow at times of uncertainty.

	MONETARY AUTHORITY			MFIs			GENERAL GOVERNMENT			ORSs		
	NET	ASSETS	LIABILITIES	NET	ASSETS	LIABILITIES	NET	ASSETS	LIABILITIES	NET	ASSETS	LIABILITIES
VALUE OF STOCK (€bn)												
Average 2004-2006	78.5	78.6	0.1	-309.7	325.7	635.4	-191.0	19.6	210.6	-107.8	626.5	734.3
2007	78.9	82.5	3.6	-419.9	472.5	892.4	-163.7	34.8	198.6	-312.1	755.9	1,068.0
2008	50.9	86.1	35.2	-413.9	531.6	945.5	-193.2	40.6	233.8	-325.1	706.0	1,031.1
2009	44.1	85.6	41.5	-466.8	501.8	968.6	-269.5	29.5	298.9	-291.3	749.8	1,041.1
PERCENTAGE OF GDP (%)												
Average 2004-2006	9.3	9.3	0.0	-36.8	38.7	75.5	-22.7	2.3	25.0	-12.8	74.5	87.3
2007	7.5	7.8	0.3	-39.9	44.9	84.8	-15.6	3.3	18.9	-29.7	71.8	101.4
2008	4.7	7.9	3.2	-38.0	48.8	86.9	-17.8	3.7	21.5	-29.9	64.9	94.7
2009	4.2	8.1	3.9	-44.4	47.7	92.1	-25.6	2.8	28.4	-27.7	71.3	99.0

SOURCE: Banco de España.

3.3 Breakdown by institutional sector

In 2009, all institutional sectors raised funds abroad, except for ORSs¹³ (see Chart 3.10). The general government sector led the field, raising €69,372 million (6.6% of GDP), followed at a considerable distance by MFIs with €4,516 million (0.4% of GDP). Conversely, and in contrast to the previous year, ORSs' financial transactions generated net capital outflows of €26,738 million (2.5% of GDP).

As regards the general government sector, non-residents increased their holdings of government debt (both money market instruments and medium and long-term bonds). The Social Security Reserve Fund made net sales of foreign public debt. For a more detailed analysis of how the development of public finances affected the way in which the Spanish economy met its financing needs in 2009, see Box 3.1.

Net funds raised abroad by MFIs were in the form of equities and long-term loans and deposits. In the case of portfolio investment in fixed income, non-residents increased their holdings of securities issued by Spanish MFIs (especially covered bonds included in the ECB buyback programme), in contrast to net divestment in 2008. Nevertheless, the capital outflows generated by net purchases of foreign securities by Spanish MFIs offset the capital inflows generated by the above-mentioned purchases.

Lastly, ORSs' financial transactions with the rest of the world generated net capital outflows, essentially owing to portfolio investment, in the form of equities and, especially, medium and long-term bonds. Funds raised via long-term loans, bonds issued by large non-financial corporations (some immersed in international expansion processes) and money market instruments issued by non-monetary subsidiaries of MFIs were lower than net sales by non-residents of securitisation SPEs and bonds issued by the above-mentioned subsidiaries (see Table 3.11). Moreover, Spanish firms repaid short-term loans obtained abroad in previous years.

As a result of these developments in financial transactions, the general government's net debit IIP widened by 7.9 pp of GDP to 25.6% (see Table 3.12); this increase was concentrated,

¹³ It is important to note here that ORSs include not only households and non-financial corporations, but also non-monetary financial institutions (e.g. securitisation SPEs and the subsidiaries of MFIs specialising in the issuance of securities).

almost entirely, on portfolio investment in fixed income. The net debit position of MFIs also widened notably (by 6.4 pp of GDP to 44.4%), in this case largely due to portfolio investment in equities (4.1 pp of GDP), followed by other investment (2.6 pp of GDP) and, at a distance, by portfolio investment in fixed income (0.5 pp of GDP). Conversely, the ORSs' debit balance narrowed by 2.2 pp of GDP to 27.7%, thanks to the decline in the debit positions in portfolio investment both in fixed income (2 pp of GDP) and equities (0.8 pp of GDP), which offset the deterioration in the balances on all other instruments.

To conclude, in 2009 the net assets of the Banco de España fell by €10,464 million (against €30,218 million in 2008), representing a significant slowdown in the rate of decline, in keeping with the gradual recovery on the financial markets. In the year as a whole, net assets vis-à-vis the Eurosystem fell by €6,146 million (€31,713 million in 2008). The Banco de España's other net assets fell by €5,882 million,¹⁴ while reserves rose by €1,563 million. Accordingly, the Banco de España's net credit position declined in 2009, though at a much more moderate pace than in 2008 (0.5 pp), to 4.2% of GDP.

¹⁴ Investment in securities that do not form part of reserves. For a description of these assets, see Chapter 4 of this report.

4 THE BALANCE OF PAYMENTS AND THE INTERNATIONAL INVESTMENT POSITION:
METHODOLOGICAL NOTE

4 The Balance of Payments and the International Investment Position: Methodological note

4.1 Introduction

This chapter presents the methodology for preparing Spain's Balance of Payments (BP) and International Investment Position (IIP), which follows the principles laid down in the 5th edition of the International Monetary Fund's (IMF) *Balance of Payments Manual*. In this edition, for the first time, the concepts, sources and calculation procedures affecting financial assets and liabilities are explained jointly for transactions and stocks, that is to say, for these two sets of statistics. The new organisation of this chapter emphasises, on the one hand, the growing importance in recent years of the analysis of IIP stocks and their reconciliation with BP transactions and, on the other, that they are fully consistent in terms of concepts, classifications and valuation criteria.

The conceptual scope of the BP and the IIP is, furthermore, very similar to that used to compile 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 Accounts (ESA 95). The IMF, when compiling the 5th edition of its Balance of Payments Manual, made further headway towards homogeneity, to the point that the BP and IIP statistics compiled under the 5th edition, unlike those compiled under previous editions, are consistent with the 4th revision of the System of National Accounts (SNA 1993). However, the different data compilation and cut-off dates explain the discrepancies that may exist at any given moment between these two sets of statistics. In this connection, it should be remembered that, during 2008, the IMF finished the revision of the *Balance of Payments Manual*, which is the methodological reference for the preparation of the data disseminated in this report. The main changes introduced have been described in previous editions of this publication and are consistent with the revisions made in SNA 1993, which is also in the final stages of being revised. The new manuals will be implemented in the European Union in a coordinated manner in 2014 for data referring to 2013.

The BP data in Chapter 5 of this report are strictly consistent with Chapter 17 of the April 2010 edition of the Banco de España's *Boletín Estadístico*. The related time series are available from 1990 in the case of the BP. The IIP data have been published quarterly since 1992. The above-mentioned time series can be found in the statistics section of the Banco de España website (<http://www.bde.es>).

This chapter is organised as follows. Following this introduction, Section 4.2 includes the conceptual framework, describing the main criteria of residence, the time of recording and the valuation of transactions and stocks. Section 4.3 includes the classification by heading and institutional sector and a specific sub-section is devoted to the separate presentation of the Banco de España's financial assets and liabilities. Section 4.4 explains the concepts, information sources and calculation procedures used for compiling each BP and IIP heading. Lastly, Section 4.5 summarises the structure and content of the tables in Chapter 5 and Chapter 6.

This edition does not include a section detailing changes introduced, since during 2009 there has been no significant change which needs to be highlighted. However, at the end of the chapter is the table which has been included in recent years and which details the main methodological and presentational changes introduced in the BP and in the IIP since the edition for 2000.

4.2 Conceptual framework

The BP and IIP are macroeconomic statistics which systematically summarise the economic relationships between the residents of an economy with the residents in the rest of the world and are called "the international accounts of an economy". The BP records the transactions

which take place between residents and non-residents for a set period of time. These transactions cover those related to the real sector of the economy, i.e. the production and marketing of goods and services, those related to distribution (income and transfers) and those of a financial nature. The IIP shows the value, at a given point in time, of the holdings of external financial assets and liabilities and presents the stocks of assets and liabilities which are structured in the same way and from the same point of view as the corresponding financial transactions of the BP. Both sets of statistics are part of the National Accounts framework. In this way, transactions of the BP specify the contribution of an economy's external sector to aggregates such as value added, disposable income and the net lending/borrowing requirement. The net IIP, namely, holdings of financial assets less holdings of financial liabilities plus an economy's holdings of non-financial assets provides information of the net value or wealth of that economy.

The Spanish BP and IIP are compiled under the guidelines of the 5th edition of the IMF Balance of Payments Manual. This manual's concepts and definitions are consistent with those included in the System of National Accounts and in the European version of the latter, namely the European System of Accounts, which are the reference manuals for compiling official economic statistics. In recent years, in order to adapt this theoretical framework to the processes of economic integration and financial innovation that have taken place, the methodological manuals mentioned have been revised.¹ Although the 6th edition of the Balance of Payments Manual, whose new title is Balance of Payments and International Investment Position Manual, was published in December 2008, the general application of the latest edition's changes to Spain's BP and IIP data is not planned to take place until 2014 (for data referring to 2013). This implementation date has been agreed within the framework of the European Union in order to have sufficient time to adapt information systems currently in place and to guarantee the methodological consistency of the statistics compiled in countries in the European Union and in the euro area.

This section does not go into a detailed description of the 5th edition's chapters which establish the conceptual framework, as the Manual is sufficiently detailed to act as a direct reference. This is why, areas posing no special problems are only briefly summarised in this report. However, the basic criteria and conventions allowing the systematic and consistent recording of international accounts call for somewhat more detailed treatment.

4.2.1 RESIDENCE

The IMF considers an institutional unit to be a resident unit in a country when its centre of economic interest is located in the economic territory of a country.² At the same time, an institutional unit is deemed to have a centre of economic interest and to be resident in a country when from some location (a dwelling, a production plant, or other premises) in the economic territory of the country, said unit engages and intends to continue engaging (either indefinitely or over a finite period of time) in economic activities and transactions on a large scale. In practice, it is suggested that permanence of one year or more in the country be used as a reference, although this is not an inflexible rule.

The concept of residence is important because the scope and contents of the BP and IIP headings pivot essentially on this concept. For this reason, the Manual devotes a whole chapter to explaining the above-mentioned definition and gives specific guidance on how to iden-

¹ For a detailed explanation of this process and the changes involved in the IMF's Balance of Payments Manual, see Box 5.1, The Spanish Balance of Payments and International Investment Position 2006. ² The economic territory may not coincide with recognised political borders. It consists of the geographic territory administered by a government in which people, goods and capital circulate freely. It also includes islands which are subject to the same fiscal and monetary authorities as the continental territory.

tify residence for households and individuals, corporations, non-profit institutions, governments and regional central banks.

The particular impact of the increasing mobility of factors of production on how the concept of residence is applied is worth underlining. Cases in point are, for example, the boom in migration in recent years and the penetration of foreign markets through the creation of subsidiaries or branches. This has led to the need to adapt the production of statistics to the new environment and, specifically, to the development of supplementary statistics such as FATS (Foreign Affiliates Statistics) which cover the activity of subsidiaries set up outside the parent company's country as an alternative to exporting goods or the cross-border provision of services.³

4.2.2 TIMING OF RECORDING OF TRANSACTIONS: THE ACCRUAL PRINCIPLE

Transactions should be recorded in the BP 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 transactions recorded in the BP do not necessarily coincide with the settlement of the corresponding proceeds and payments. In fact, very often the transactions of the BP do not give rise to 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 they are settled. It should be taken into account that, in many cases, the difference between applying one criterion rather than the other would be minimal. However, the accrual principle required is important and especially determines the sources of information and the calculation procedures used in headings related to merchandise trade, investment income and transfers to/from the EU. For the goods trade, for example, the Manual recommends recording transactions on the basis of when the change of ownership takes place and, for services, according to when the service is provided.

4.2.3 VALUATION. TRANSACTIONS AND STOCKS

Market price is the basic criterion for valuing BP transactions and IIP stocks and is defined as the amount of money that a buyer pays (or is willing to pay) to acquire goods from a seller in an arm's length transaction entered into for purely commercial reasons.

In the case of the BP, the 5th edition of the IMF Manual 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. For IIP stocks, the 5th edition of the IMF Manual requires that all external assets and liabilities be valued at the prevailing market price. However in certain specific cases and for practical reasons other criteria may be used. Thus, in the case of direct investment, the use of book value is envisaged, although it is pointed out that such valuation must be revised regularly in line with market value. In the case of loans and other items under other investment, which are not easily transferable, the Manual recommends using nominal value as an alternative to market value. Furthermore, the IMF recommends using the national currency as a unit of account except in the case of countries with volatile currencies. For translation into the national currency, the Manual suggests, on a basis consistent with the above-mentioned recommended criteria for the timing of recording and valuation, the use of the market rates prevailing at the time of the transaction in the case of the BP, or on the data reference date in the case of the IIP.

3. The FATS statistics are the responsibility of the INE. The initial results of the statistics on foreign corporations' Spanish subsidiaries in the services sector have already been published on the INE and Eurostat websites and the statistics on Spanish corporations' foreign subsidiaries are being compiled.

The valuation principle is essential for understanding the relationship between stocks and transactions or, in other words, the relationship between the BP and the 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 BP. For each standard component in the financial account, the IIP should reflect the value of the stock of this type of asset or liability at specific points in time. The difference between the value of the IIP between two points in time must be equal to: the flow recorded in the BP, which reflects the transactions in these assets or liabilities that actually took place in that period; plus the change in the value of the stock induced by swings in the exchange rate; plus the change caused by movements in the price of the related assets or liabilities; plus the change caused by variations in the volume of the financial assets or liabilities (for example, the unilateral cancellation of a loan). Therefore, all changes in valuation (irrespective of their nature) of external assets and liabilities which do not reflect transactions are excluded from the BP but are reflected in the IIP.

The Spanish BP and IIP are compiled in euro. In most cases transactions and stocks are declared in their original currency. Transactions have been translated into euro using the average exchange rate of the reporting period (ten days or monthly, as appropriate) and stocks have been translated into euro using the exchange rate prevailing at the end of the data reference period.

4.3 Classification of transactions and stocks by heading and institutional sector

4.3.1 CLASSIFICATION BY HEADING

This section summarises the basic classification criteria in the presentation of the BP and IIP, without providing a detailed explanation of each heading which is included in Section 4.4.

The BP transactions are structured around three basic accounts: the current, capital and financial accounts. As mentioned above, the IIP presents the stocks of assets and liabilities following the same structure and from the same perspective as the corresponding transactions of the financial account of the BP. The 5th edition of the Manual thus explicitly links an economy's holdings of financial assets and liabilities and the transactions in the related financial instruments by establishing, for each of the headings that together form the financial account of the BP, the corresponding stock in the IIP.

The BP current account is divided into four basic sub-accounts: goods, services (including travel), income and transfers. Notably, labour income and investment income have their own accounts, separate from that of services. Furthermore, it should be underlined that the components of the financial account of the BP and of the IIP, and the income components of the current account are interrelated and should be consistent to make their analysis easier, to enable the BP and IIP to be linked effectively and to maintain compatibility with the National System of Accounts and with other macroeconomic statistical systems.

The capital account of the BP 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 balance of the current account plus the capital account is what is called, in National Accounts terms, "an economy's net lending or borrowing".

As for the classification by heading of the financial account of the BP and of the IIP, it is noteworthy firstly that, unlike the National Accounts, the international accounts include a functional classification in addition to a classification by instrument. This classification underlines the economic factors behind each heading and their different behaviour. Thus, the following are shown separately: transactions and stocks relating to international reserves, irrespective of instrument; transactions and balances between companies belonging to the same group,

under the direct investment heading; other investments in negotiable securities, except for derivatives, under portfolio investment; financial derivatives; and, finally, other investment which includes other foreign assets and liabilities, essentially loans and deposits not included under the other categories.

International reserves include liquid external assets denominated in foreign currency which are controlled by the monetary authorities. For euro area member countries, since January 1999 when the euro area was created, reserves only include assets vis-à-vis residents in non-euro area countries. 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. This category includes: monetary gold, special drawing rights, the reserve position in the IMF, assets in foreign currency (cash, deposits and securities) and other assets (including financial derivatives).

Direct investment includes investments that reflect the investor's objective of obtaining a lasting return 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 the capital of a direct investment enterprise as a direct investor. The figure of 10% can be reached through direct or indirect holdings in other enterprises. Once a direct investment relationship has been established, all the transactions and balances of assets and liabilities between companies in the same group, irrespective of their nature (the only exception being financial derivatives) must be included in this functional category. Shareholdings, funding to branches, reinvested earnings and any other type of financing in the form of debt instruments are included. Lastly, investment in real estate is also recorded under this heading.

Portfolio investment records investment in the form of 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 investment category is divided into three main components: shares and mutual funds, bonds and notes, and money market instruments.

Financial derivatives cover all instruments of this nature, except for those that meet the conditions for classification under international reserves, irrespective of whether they are traded or not on organised markets, and irrespective of what the underlying asset is.

Other investment includes investment that does not fulfil the conditions for classification under any of the above-mentioned categories, essentially trade-related and financial loans with separate short- and long-term categories, and deposits including foreign currency. It is worth mentioning that, for accounting purposes, the 5th edition of the Manual considers transactions involving securities with repurchase agreements (repos) as similar to secured loans or deposits because the determinants of the demand for this type of asset in investors' portfolios are more similar to those of loans and deposits than to those of portfolio investment in listed securities.

4.3.2 SEPARATE PRESENTATION OF THE BANCO DE ESPAÑA'S ASSETS AND LIABILITIES

Since the creation of the euro area, in order to facilitate the economic analysis of the international accounts in this new situation, it has been necessary to present the data for the financial account of the BP and for the IIP separating the Banco de España's assets and liabilities for two fundamental reasons. Firstly, due to the greater importance of its portfolio investment which no longer constitutes reserves, since the counterparties to these investments are residents in euro area countries or the investment is denominated in euro and, secondly, because the Banco de España's transactions and positions vis-à-vis the Eurosystem are the counter-

part of all the cross-border transactions settled through TARGET,⁴ the vast majority of which ultimately take place vis-à-vis the rest of the world. Therefore, in order to comply with the functional classification and the classification by instrument recommended by methodological manuals, the financial account of the BP and the IIP are structured so that the transactions and stocks of the Banco de España are treated separately.

The financial account of the BP and the IIP of the Banco de España include the changes in and balances of: reserves; the Banco de España's accounts with the Eurosystem; and the other foreign assets and liabilities of this institution.

4.3.3 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 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 Instituto de Crédito Oficial
 - 2 Money market funds (MMFs = FIAMM)
- 2 *General government sector*
 - 1 Central government
 - 1 State
 - 2 Central government agencies – including autonomous administrative agencies (except social security units), universities and corporations considered to be government
 - 2 Regional (autonomous) governments
 - 3 Local government
 - 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 Other financial intermediaries (excluding insurance corporations and pension funds)
 - 1 Collective investment institutions (except money market funds)
 - a) Investment companies
 - b) Capital-market mutual funds
 - 2 Real estate investment institutions
 - a) Real estate investment companies
 - b) Real estate mutual funds
 - 3 Securities dealer companies
 - 4 Financial vehicle corporations
 - 5 Venture capital funds and companies

4. Trans-European Automated Real-time Gross Settlement Express Transfer System.

- 6 *Financial holding corporations*
- 7 Issuers of preference shares and other negotiable securities
- 2 Financial auxiliaries
 - 1 Deposit guarantee funds
 - 2 Portfolio management companies and the management companies of other financial institutions and insurance corporations
 - 3 Official market governing bodies
 - 4 Securities agencies
 - 5 Rating agencies
 - 6 Appraisal companies
 - 7 Mortgage market regulation funds
 - 8 Guarantee companies
 - 9 Comisión Liquidadora de Entidades Aseguradoras (until absorbed by Consorcio de Compensación de Seguros)
 - 10 Currency-exchange bureaux
 - 11 Securities clearing and settlement companies
 - 12 *Holding corporations performing activities of financial auxiliaries*
- 2 Insurance corporations and pension funds
 - 1 Private insurance corporations
 - 2 Non-profit insurance entities
 - 3 Consorcio de Compensación de Seguros
 - 4 Pension funds
- 3 Public and private non-financial corporations
- 4 Households and non-profit institutions (NPIs serving households)

Transactions and stocks are allocated to the various institutional sectors according to the sector to which the resident party to the transaction belongs.⁵ 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. In practice the institutional sector is obtained by taking into account the Tax Identification Number of the resident to which the transactions are allocated and a database linking residents' Tax Identification Number and their institutional sector. This database includes data from numerous sources, such as the official registers of the Banco de España, the Directorate General of Insurance and Pension Funds, the CNMV, etc.

4.3.4 SIGN CONVENTION AND CLASSIFICATION OF FINANCIAL TRANSACTIONS BY CHANGE IN ASSETS AND CHANGE IN LIABILITIES

The signs with which items are posted in the BP require an accounting convention. Transactions are recorded in the current and capital accounts as receipts or as payments from the resident's standpoint, with the result that, for example, a merchandise export is a receipt and an import is a payment. In the financial account, an increase in a resident's assets vis-à-vis a non-resident (which involves a payment abroad, i.e. an outflow) is recorded under assets with a positive sign. Lastly, an increase in a resident's liabilities vis-à-vis a non-resident (which involves a receipt from abroad, i.e. an inflow) is recorded under liabilities also with a positive sign. However, each table in Chapter 5 details the accounting convention used.

⁵ In the case of financial liabilities, the transactions and stocks are allocated to the sector of the resident which incurs said liability, although sometimes it may not coincide with the sector which performs the transaction with the non-resident. This is most frequent in the case of transactions with negotiable securities. Indeed, when a non-resident acquires securities issued by a resident, the issuer of those securities (which is the party that incurs the financial liability and, consequently, the party to which the transaction is allocated) may not coincide with the resident which owned the securities sold or with the financial intermediary that settled the transaction.

The BP errors and omissions heading is calculated as the difference between total receipts and total payments and arises from the impossibility of capturing precise information about all the transactions which are performed between an economy and the rest of the world. Consequently, it does not feature as a heading in the current, capital or financial account. In the tables in Chapter 5, 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 (measured as receipts less payments) of the sum of the current and capital accounts, in relation to the net financial-account balance.

In the tables in Chapter 5, 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. This means that the data reflect residents' purchases of assets vis-à-vis non-residents, less their sales and redemptions (on the assets side) and the purchases by non-residents of assets issued by residents, less their sales and redemptions (on the liabilities side). This is due to the fact that the recording of gross transactions, in most cases, is no longer of significance given the extraordinary mobility of capital and the structure of markets, which has increased the purchase and sale transactions of financial assets exponentially and, on occasions, artificially. This not only affects transactions 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 gross capital transactions that may have no economic significance. Even in the case of credit and loan transactions, where the significance of gross transactions 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 transactions 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.

4.4 Breakdown by heading. Concepts, information sources and calculation procedures

This section is organised by heading. Detailed under each are the concepts, information sources and procedures used to calculate the heading concerned both in the case of the BP and that of the IIP. However, prior to the explanation by heading, it is necessary to discuss a set of information sources which, due to their particular nature, are widely used in the case of most of the headings. This set of sources is referred to by the abbreviation ITRS (International Transaction Reporting System). Some years ago this system covered virtually the entire BP and IIP and has gradually become less important as other sources of information that are usually more specific to each heading have been exploited.

4.4.1 INTERNATIONAL TRANSACTION REPORTING SYSTEM

The ITRS covers every type of transaction between residents and non-residents, irrespective of their nature, according to various Banco de España circulars,⁶ on the basis of the procedure by which they are settled. Thus, this information source can be divided into three parts which are basically differentiated in accordance with how the transactions are settled, i.e. through a resident institution, through non-resident institutions or by set-off between the parties without any receipt or payment.

6. The basic rule including the declarations referred to below is Law 19/2003 on capital movements and cross-border financial transactions and on specific measures for the prevention of money laundering. Under this Law, foreign receipts and payments between residents and non-residents and certain transactions with financial assets and liabilities must be reported. The Law is implemented in the corresponding Royal Decree, Ministerial Order and Resolution, however, the Banco de España circulars, which will be referred to, specify the data collection procedures.

a) Transactions settled through resident institutions

Under Circular 15/1992, in this case, the reporting obligation is applicable to credit institutions, comprising banks, savings banks, credit cooperatives and other financial institutions registered with the Banco de España or the CNMV (specialised credit institutions, money market funds and non-monetary financial corporations). These institutions must report transactions performed with non-residents, both on their own behalf and on behalf of their customers. For reporting purposes, transactions with 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. The threshold below which it is not compulsory to report the details of transactions is EUR 50,000, having been raised in 2008.⁷

b) Transactions settled through non-resident institutions

In accordance with the regulations in Banco de España Circular 3/2006, all residents who hold accounts, either accounts at non-resident credit institutions or intercompany accounts with non-resident companies, 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.

c) Transactions settled by set-off, without any receipt or payment

Banco de España Circular 6/2000 regulates the reporting requirements for set-off transactions undertaken by residents other than registered institutions. These transactions do not give rise to a settlement via credits or debits in a bank or inter-company account, or an exchange of cash, due to the fact they involve a receipt and a payment of the same amount with opposite signs. If credit institutions or other financial institutions registered with the Banco de España or the CNMV (National Securities Market Commission) are involved, these set-off transactions are reported according to Circular 15/1992 together with the transactions described in paragraph a). 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 apply only when the maturity of the credit exceeds one year.

Detailed below are the concepts, information sources and calculation procedures used for each heading.

4.4.2 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).

4.4.2.1 Trade balance

For the trade balance, as is customary in most countries, the Spanish BP uses as its basic source the foreign trade statistics compiled by the Customs and Excise Department, albeit with the relevant adjustments. Interested readers may learn of the practical workings of the system from the resolutions issued annually which detail the applicable regulations. 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 the in-

7. It should be pointed out that although no details are available for transactions below the EUR 50,000 threshold, there is information on their total amount. Various estimates are used to distribute these transactions by heading, basically in accordance with the distribution of the transactions for amounts immediately higher than them and the distribution observed below the threshold established in a period before it was raised.

tra-Community trade system (Intrastat) in particular. In the information included in the tables in Chapter 5, the 2008 data are those revised by the Customs Department. The 2009 data are provisional.

Since customs statistics are used as the basic source of information for merchandise trade, the latter is generally recorded on an accrual basis, that is, when the actual transactions occur. 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 BP report, in this case the 2009 issue. The Customs Department, when it publishes the revised figures for the previous year, revises its monthly data on an accrual basis by assigning the transactions to the periods in which they actually occurred.

The recording of goods in the period in which they are physically moved also means that all goods trade is included, even that involving direct short-term financing between suppliers and their customers. Since, as later noted, the financial account does not reflect data for short-term trade credit, the counterpart of these transactions, not charged or paid for when recorded, appears 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 the relevant receipt or payment of their amount.

The differences that users of the data will find between the foreign trade figures published by the Customs Department and those of the trade balance of the BP mostly arise from the accounting guidelines set out in the 5th edition of the IMF Manual. First, imports, which in the statistics published by the Customs Department are valued CIF (Cost, Insurance and Freight), are adjusted to their FOB (Free On Board) value for inclusion in the BP. This requires estimating the freight and insurance specifically associated with the imports recorded by Customs and Excise, which are services that may have been provided by residents or non-residents. The freight and insurance that has to be deducted from the Customs and Excise CIF figures for imports has been estimated on the basis of information provided by the INE and in co-ordination therewith, in order to ensure consistency between the rest of the world account in the National Accounts and in the BP. For the same reason, as with the National Accounts, the estimate made by the Customs Department, of the part of intra-Community goods trade that is not reported in the Intrastat intra-Community trade measurement system, has been added to the Customs and Excise figures for imports and exports. This estimate is incorporated into the data for 1995 onwards. Also from that year, an adjustment to the Customs and Excise figures has been made to deduct the net amount of the arrivals and dispatches of goods leased out under operational leases using ITRS data.⁸

Also, until 2005, 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. The Customs Department intra-EU trade data for 2005, and its total data for 2006, no longer include transactions relating to repairs. Consequently, a new adjustment to the figures provided by the aforementioned Department has been made which involved totalling the net amounts of the repairs obtained from the ITRS.

8. Merchandise that crosses borders temporarily for this purpose is included in the Customs and Excise statistics at its gross value, so that with this adjustment the net amounts are approximated, not the gross, to the requirements of the Balance of Payments Manual, which excludes operational leases from merchandise imports and exports, including them in services (see the "changes introduced" chapter in the 2004 report for further details of the adjustments introduced).

There are also other differences in the content and valuation of goods trade according to Customs and Excise and the Spanish BP. Notable, in this regard, is the inclusion in the BP of imports and exports of merchandise which do not cross borders and, therefore, are not included in the Customs and Excise trade statistics; the ITRS was once again used as the source for the estimate.

4.4.2.2 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. As explained in detail in the section on changes introduced in the 2006 edition of this report, the 2005 travel receipts were calculated using a factorial econometric model which includes information from EGATUR and supply and demand indicators (including passengers on international flights, prices and overnight stays) and other supplementary information (including that from the ITRS). Also, from the 2006 data onwards, the distribution by country of the receipts under this heading has been calculated from the EGATUR information.

The estimates for travel payments are based on the information available regarding payments made by means other than euro banknotes (essentially bank transfers, credit cards and foreign notes) although supplementary sources are also used such as counterparty country data and, in the short term, the results of univariate analysis of the series.

4.4.2.3 Other services

The ITRS is generally used as a source for this heading, supplemented for some types of services with additional sources which are specified below, where appropriate. Also, for some time information collected by the INE in the survey on International Trade in Services has been available and, although it is not currently included directly in the BP statistics, is used systematically for the cross-checking with the ITRS data.

a) 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.

ITRS data are used for this heading, except for freight which has been estimated on the basis of information provided by the INE and in co-ordination therewith, in order to ensure consistency between the rest of the world account in the National Accounts and in the BP, and that the methodological principles are applied in accordance with the manuals in force and in keeping with the above-mentioned CIF/FOB adjustment.

b) 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.

c) Construction services

The receipts for construction services reflect those rendered abroad by resident companies, while payments reflect those rendered by non-residents in Spain, when there is no branch or

subsidiary in the country where the construction works take place. In this way, the aim is to distinguish between transactions that can be recorded as construction services in the strict sense and those which should figure as transactions between companies related by direct investment links.

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.

d) Insurance services

Insurance services should be valued on the basis of the weight of the service in the premiums and not on the basis of total premiums. The ITRS provides information on premiums and claims collected and paid. Consequently, the National Accounts estimates on the value of the service in the strict sense are included in the BP. The remainder of the premium and claims, as recommended by the manuals, are included in current transfers, except in the case of life insurance which is included in the financial account. 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.

e) 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. An estimate is not made in the BP of the financial services which corporations collect implicitly through their interest rates or the prices of their products (financial intermediation services indirectly measured-FISIM) which are included in the National Accounts.

f) 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, documentation 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, provided on physical media, which are recorded as goods, or training services, which are posted under the heading miscellaneous business, professional and technical services.

g) Other business services

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

The business services in this heading include commissions and fees relating to merchandise imports and exports, as well as merchanting (triangular transactions whereby residents purchase goods abroad from non-residents for their subsequent sale to other non-residents, without importing them to and exporting them from national territory). The net receipts from these triangular transactions (the difference between the amount of the sale and of the purchase of the merchandise) are recorded as an export of services.

Operational leases include leases with purchase options for transport equipment and means of transportation, as well as leases 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.

h) 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.

i) 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. This heading also includes as government services receipts, 25% of the payments to the EU for "traditional own resources" on account of services for the collection of these funds. These flows with the EU are taken directly from data published by the Spanish Treasury.

j) Royalties and licence fees

This heading records the receipts and payments for 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.

4.4.2.4 Labour income

The compensation of short-term, border and seasonal employees is included here. Supplementing the information from the ITRS with National Accounts estimates provided by the INE, the data under this heading include, from 1995 onwards, social contributions and direct taxes on compensation received/paid by/to resident/non-resident workers. That is to say, from 1995 the figures are recorded gross, as recommended by the 5th IMF Balance of Payments Manual, rather than net, as was done previously.⁹

4.4.2.5 Investment income

Investment income is presented in the same breakdown by instrument as in the corresponding headings in the financial account of the BP and of the IIP, reflecting the income generated by the assets and liabilities in each heading.

As with the trade balance, the use of the accrual principle is particularly important in recording investment income, as highlighted in the 5th edition of the IMF Manual. 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 in the period in which it accrues, the corresponding income entry must be recorded under the appropriate instrument and a counterpart entry must be 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, where the interest accrued is higher than that paid. If the interest accrued in the period is less than that paid, the use of the accrual principle entails carrying the difference as a decrease in the investment. Similarly, the 5th edition of the IMF Manual states that: "Reinvested earnings of direct investment enterprises are recorded in the balance of payments in the periods in which the income is earned". Therefore, direct investors' shares of reinvested earnings¹⁰ are deemed to provide additional capital to the enterprises and to increase the value of the two economies' stocks of foreign assets and liabilities. Consequently, when these reinvested earnings are recorded in the BP, direct investment income and direct investment capital entries shall be made.

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 due to practical difficulties. As a result, interest rate swaps and forward rate agreements (FRAs), when associated with another transaction (a loan, for instance), are treated as the income of said transaction, and are thus implicitly included, in net terms, in the investment income of the category corresponding to the underlying instrument. When these instruments are traded separately, they are treated, correctly, as financial derivatives, and are therefore not included in income. Several additional observations on the recording problems posed by derivatives transactions can be found in Section 4.4.4.4.

⁹. For a more detailed explanation, see the chapter on changes introduced in the 2005 report. ¹⁰. The treatment of losses would be symmetrical to that of earnings.

a) Direct investment income

Direct investment income includes: dividends, reinvested earnings, interest on loans or other debt instruments, rent or any other income earned due to the ownership of real estate. On a basis consistent with the financial account, the interest earned by debt instruments is not included under this heading in the case of debt transactions/positions between two financial intermediaries (except for insurance corporations and pension funds).

It is important to note that the income account should only include dividends and reinvested earnings arising from the regular business of the investee and not those from extraordinary results. When the latter are distributed, they are included as divestment transactions in the financial account of the BP and, when they are reinvested, they are not considered transactions and, consequently, they are treated as other changes in value of financial assets and liabilities and are aggregated in the IIP stocks.

With the exception of reinvested earnings, the information source used for direct investment income is the ITRS and, consequently, this income is generally recorded when paid.

The BP includes an estimate for reinvested income for reference data for 1995 and subsequent years in both the income account and the financial account. Until the 2006 data, the procedure applied to Spanish direct investment abroad and foreign direct investment in Spain differed because of the varying availability of information sources. For the data for 2007 and subsequent years, due to the inclusion of information provided by the Foreign Investment Register (RIE),¹¹ it has been possible to harmonise the procedure which is based, for Spanish investment abroad and foreign investment in Spain, on the calculation of ratios of reinvested earnings to stocks of shareholdings which are applied to IIP data. Accounting data of direct investment enterprises' total results and distributed earnings obtained from the RIE and foreign receipts and payments reported as dividends obtained from the ITRS are taken into account in order to calculate these ratios. The largest transactions involving distributed income are investigated so as, in line with methodological recommendations, only the distributed income arising from the enterprise's regular business is recorded in the current account as income. Once the results that do not correspond to the regular business have been excluded, the ratios are calculated. The resident institutional sector is considered in the calculation of these ratios and, thus, different ratios are obtained for the other resident sectors and for the credit sector. Furthermore, the ratios for Spanish investments abroad are calculated individually by main counterparty country and area. Lastly, due to the lag in the availability of full information from the RIE, the levels of total and distributed results are estimated for the last two years. In order to produce these estimates a sample of corporations is investigated using the available accounting information in the Banco de España's Central Balance Sheet Data Office, the Mercantile Register and returns which the RIE may have received. This information is supplemented with the study of certain macroeconomic indicators on corporations' profitability.

As for recording the interest on direct investment loans, certain observations should be made which affect not only income but also the transactions and balances relating to the delivery/repayment of the principal and which are recorded in the financial account of the BP and in the IIP. Firstly, direct investment loans (and the related interest) include loans granted to/ obtained from any group company. That is, they include loans extended by the parent company to its subsidiary and loans between companies in the same group but which do not have a direct relationship (subsidiary-subsidiary), using the terminology of the IMF Manual, a direct investor-

11. A more detailed explanation of this source of information is given in section 4.4.4.1 on direct investment.

direct investment enterprise loan and loans between other affiliates. This is applicable, except where the lender and the borrower are financial intermediaries other than insurance corporations and pension funds, in which case the loans and related income are recorded under other investment. Secondly, direct investment is recorded in the BP and in the IIP, unlike other headings, according to the directional principle. This means it is recorded in accordance with the direction of the investment which determines significant influence in the management of the investee. In the case of loans, the directional principle means that loans extended by a subsidiary resident in Spain to its non-resident parent, instead of being recorded as Spanish foreign investment abroad, are recorded as a decrease in investment from abroad in Spain since the parent (which has the influence over the investee) is non-resident. For recording income this means that the interest paid by the non-resident parent to the resident subsidiary, instead of being recorded as income, is deducted from the payments from direct investment income. For subsidiary-subsidary loans, interest collected/paid by residents from/to non-residents for loans extended to/received from non-residents is recorded as receipts/payments.

The ITRS has information on parent-subsidary transactions. However, the information from the ITRS is not sufficient for identifying subsidiary-subsidary loans and is supplemented with information from returns with the detailed characteristics of loans reported to the Banco de España under Circular 6/2000.

b) Portfolio investment income

According to the manuals, portfolio investment income, which should be recorded according to the accrual principle, includes dividends distributed by corporations that should not be included in direct investment; income distributed by mutual funds and the related reinvested earnings (i.e. the increases in value of holdings in mutual funds arising from the income obtained by the latter); and the interest on bonds and notes and money market instruments.

In practice in the Spanish BP, the reinvested earnings generated by holdings in mutual funds are not included as income. As for income from debt instruments, the accrual principle has been applied since 1993 to investment-income payments to non-residents arising from interest on bonds issued by the Spanish general government sector and, likewise since 2005, it has been applied to other interest income from portfolio investment. For this purpose, information on IIP stocks is combined with information on the characteristics of the issues security by security or with information on issuers' statements of income, in the case of liabilities, and with the average of the most representative market rates, in the case of assets.

c) Other investment income

Other investment income includes interest on loans, deposits and repurchase agreements and the portion of interest on leases. It also includes the income from Spain's participation in international organisations.

The ITRS information is supplemented with data from Iberclear on coupon payments of Spanish public debt securities assigned to or acquired temporarily by non-residents (to appropriately estimate the income from repos).

4.4.2.6 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 forgiveness of a liability 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 5, current transfers of the private sector record: workers’ remittances;¹² taxes; Social Security contributions and benefits; donations for the acquisition of consumer goods; salaries to personnel providing services abroad in aid programmes; alimony; 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, in the case of insurance other than life assurance i.e. claims plus premiums less service charges. Likewise, the receipts from the EU via the EAGF 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 (ESF). The most notable items on the payments side are the funds known as the “VAT resource” and “additional resource (GNI)”. The receipts generated by the proceeds from collection services provided to Community institutions are recorded as receipts from services rendered.

The ITRS is generally used as the source, except for workers’ remittance payments and for funds received from and paid to the EU. In the case of workers’ remittance payments, the data from administrative records and INE Surveys on population, wages and household expenditure are combined with the data of entities which perform transfers abroad and report directly to the Banco de España under Circular 6/2001. The latest data are also used for the geographical breakdown. The information provided directly by the FEGA (Spain’s State Agricultural Guarantee Fund) is used to record, in accordance with the accrual principle, the funds managed by the EU.

4.4.3 CAPITAL ACCOUNT

The capital account includes capital transfers and the acquisition of non-produced, intangible assets.

4.4.3.1 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 BP, 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

¹² See the section of the 2005 report detailing changes introduced for a description of the estimate procedure included that year for data from 2001.

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 EAFRD and 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 credits in the form of capital transfers from the general government sector.

4.4.3.2 Acquisition of non-produced, intangible assets

As discussed above, 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 and natural resources, 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.

In order to calculate the capital account, the ITRS information is supplemented with data published by the Treasury on transfers to and from the EU and with direct information from the CESCE.

4.4.4 FINANCIAL ACCOUNT OF THE BP AND IIP

4.4.4.1 Direct investment

Direct investment transactions/stocks include all those arising from financial operations between enterprises in the same group, except for those operations in the form of financial derivatives. The methodological manuals provide very precise rules to identify the scope of the enterprises to be included and differentiate between three types of relationships within a group: a) direct investor-direct investment enterprise; b) direct investment enterprise-direct investor; and c) that between other affiliates. Each relationship is explained below.

An investor which has a long-term interest in and significant influence over management of the investee enterprise is called a “direct investor” and the enterprise in which the holding is held is called the “direct investment enterprise”. For practical purposes, the Manual suggests the 10% rule for identifying direct investor-direct investment enterprise relationships, namely, a direct investor is considered the owner of 10% or more of an enterprise’s equity. 10% is considered sufficient evidence that a relationship of significant influence exists. Direct investment enterprises include the direct investor’s direct investees and its indirect investees owned through vertical chains of ownership. Direct investment enterprises may, in turn, own a holding in their direct investor. A direct investment enterprise’s holding in its direct investor may or may not be more than 10%. If it is more, two independent direct investment relationships exist

since both investors reach the 10% required by the manuals. If a direct investment enterprise's holding in its direct investor does not reach 10%, two independent direct investment relationships do not exist, but there is a holding of a direct investment enterprise in its direct investor. In addition to vertical relationships, the scope of enterprises in a direct investment relationship also includes horizontal relationships, i.e. between the investee companies of the same investor but which do not own a holding in each other or, if they do, it is less than 10% (also called "fellow" enterprises). It is worth emphasising that, once the scope of the enterprises which have a direct investment relationship has been identified, all the transactions and balances which may arise from financial operations between these enterprises are recorded under the direct investment heading (except for financial derivatives).

Before describing the components of this heading, it is worth noting also that the direct investment transactions/balances are presented, unlike other BP and IIP headings, in accordance with what the IMF Manual calls "the directional principle" and which has already been mentioned in the section explaining the recording of direct investment income. This means that classification under the direct investment heading is based first on the "direction" of the investment which determines significant influence in the management of the investee; 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 and balances 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. This applies because it is the parent company which has significant influence in the management of its subsidiaries and branches, and not the other way round. 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, since two relationships of significant influence exist, the treatment would be the same as that applied to the rest of the financial account.

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

a) Shares and other equity

Shares covers the subscription, sale and purchase of shares and the purchase of subscription rights by direct investors. Although, in general, only holdings of 10% or more are included

under this heading, in certain cases, as mentioned in the opening paragraphs of this section, holdings of less than 10% should also be recorded under the direct investment heading. This applies to the holdings of direct investment enterprises in their direct investors or to the holdings between other affiliates or “fellow” enterprises. In Spain, transactions involving holdings of less than 10% are generally recorded under the BP portfolio investment heading. In the stocks of the IIP, for December 2007 and subsequent data, these holdings are included under the direct investment heading. However, the related amounts are not significant and the information system used permits the identification and reclassification of the associated transactions, if they are relevant.

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.

The information from the ITRS is supplemented with that from the Foreign Investment Register of the Ministry of Industry, Tourism and Trade to estimate BP transactions: first, to record foreign direct investment in Spain through listed shares; second, to capture offsetting transactions related to the restructuring of non-resident multinational groups performed through foreign-equity holding companies (ETVEs); and third to estimate reinvested earnings.

In accordance with the Ministerial Order and Resolution implementing Royal Decree 664/1999,¹³ resident investors and investee companies report to the RIE the operations and balances related to holdings in listed or unlisted corporations and branches and other equity and investment in real estate.

For December 2004 and subsequent data, the RIE data were included in the estimate of the stock of direct investment in the form of equity holdings in non-financial corporations in the IIP. The data used are reported to the Ministry in the annual reports on Spanish investment abroad and in foreign investment in Spain. The reports include information about equity, results, a breakdown of the shareholders and market price, if any, of the (resident or non-resident) investee companies and of the country where the companies engaging in or subject to direct investment operations are located along with their sector of activity. Furthermore, based on the data referring to December 2007, the RIE covers direct investors' holdings in direct investment enterprises (i.e. those of more than 10%) and direct investment enterprises' reciprocal or cross-holdings in their direct investors (of less than 10%) and all holdings between other affiliates (also including those of less than 10%). With the RIE data, the balances under the heading shares and other direct holdings of other resident sectors are valued on a basis consistent with the recommendations of the IMF's Balance of Payments Manual. Holdings in listed companies are valued at market price, whereas holdings in unlisted companies are valued taking into account the equity recorded on the liabilities side of their balance sheets.

It is important to note that the RIE data are available with a time lag which requires the IIP stocks for the last two years to be estimated on the basis of other sources of information. For this purpose, the BP transactions adjusted for swings in the exchange rate are added to the

¹³ The reporting procedures and the corresponding forms are detailed in the Ministerial Order of 28 May 2001 and in the Resolution of the Directorate General for Trade and Investment of 21 February 2002, amended by the Resolution of 3 April 2008.

latest stock available from the RIE data. The BP transactions are also used to estimate the quarterly data since the frequency of the RIE data is annual.

In the case of the MFI sector, the positions in shares and other direct equity are also calculated as recommended by the methodological manuals on the basis of pure stock data. The information used is that provided by credit institutions to the Banco de España by virtue of Circular 4/2004. This Circular establishes the accounting rules to be applied by credit institutions and the formats for the financial statements they must periodically submit to the Banco de España. The Circular came into force in 2005 with the aim of adapting the accounting regime of Spanish credit institutions to the new accounting framework arising from the adoption by the European Union of the International Financial Reporting Standards (IFRSs).

Based on this information, the IIP stocks of the MFI sector's holdings in capital are valued, in the case of Spanish investment abroad, in accordance with the fair value of the investments, a basic criterion of the IFRSs which is a good approximation of the market value required by the IMF manual.¹⁴ For foreign investment in Spain, positions in listed corporations are valued on the basis of their stock market capitalisation or, the equivalent, which is on the basis of their market price, and positions in unlisted shares are valued on the basis of their own funds which are recorded on the liabilities side of the investees' balance sheet.

b) Reinvested earnings

As indicated in the section on investment income, reinvested earnings, arising from investee companies' regular business, are included as direct-investment capital transactions, as a balancing entry to the amounts included in the income account. The other reinvested earnings are calculated in the IIP and are not treated as transactions but as other changes in the value of financial assets and liabilities. In the case of Spanish foreign direct investment, undistributed earnings (losses) give rise to an increase (decline) in such investment and to a receipt (negative receipt) of direct investment income. Likewise, such transactions are recorded in foreign direct investment in Spain and in the related income. The share of the direct investor (in proportion to its direct share in the share capital) in the earnings or losses that subsidiaries or associates have not distributed as dividends and the earnings of branches that have not been remitted to the direct investor are included. The procedure for calculating this heading has been described in detail in Section 4.4.2.5. Reinvested earnings are a standard component of the BP, but they are not a standard component of the IIP. In the case of the IIP, the methods recommended for valuing the heading Shares and other direct equity involve consideration of the reinvested earnings component of direct investment enterprises' own funds and, therefore, they are not presented separately.

c) 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.

In order to estimate the stocks of real estate investments, a procedure of accumulation of flows, adjusted for changes in the exchange rate, is used. Although real estate investment is also reported to the RIE, the minimum compulsory reporting thresholds set by the Ministry for

¹⁴ Fair value is defined as the amount for which an asset could be acquired, or a liability settled, between knowledgeable, interested parties in an arm's-length transaction. The 6th edition of the Balance of Payments and International Investment Position explicitly recognises fair value as a valuation method if no market value exists.

this type of investment are high enough to mean that the loss of relevant information is such as to make it advisable not to use it for estimating this component. For this reason, in the case of real estate investment, both BP transactions and IIP stocks are calculated on the basis of the information obtained from the ITRS.

d) 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 financial intermediaries (except for insurance corporations and pension funds) and other debt securities. As recommended in the IMF *Balance of Payments Manual*, the debt between financial intermediaries is included under the other investment or portfolio investment headings, even though it refers to transactions between parent companies and their subsidiaries or between fellow enterprises.

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

As for debt between group companies in the form of fixed-income securities, although it is more difficult to capture, it is classified under direct investment in the relevant cases.

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 under other investment.

Data from the ITRS and the accounting-administrative information reported on external loans under Circular 6/2000 are used to estimate the operations and stocks related to inter-company debt transactions. On the basis of these two sources of information, the Banco de España keeps a register of the foreign loans extended and/or received by resident sectors other than the credit system which contains highly detailed information (term, currency, counterpart coun-

try, relationship between the lender and borrower, etc.) and the corresponding stocks.¹⁵ The detailed information of this register is fundamental for identifying the loans between fellow enterprises and for correctly classifying the transactions and positions in accordance with the directional principle required by the manuals.

Finally, it should be pointed out that in the area of direct investment, the classification in accordance with NACE, presented in Chapter 3 of this report, is also obtained from the Tax Identification Number, using a database that relates it to the sector of economic activity and which includes data from the Banco de España's Central Balance Sheet Data Office and the INE's Central Directory of Corporations (DIRCE) and information available on firms that report directly their transactions with the rest of the world.

4.4.4.2 Portfolio investment, excluding Banco de España

Portfolio investment is divided into shares and mutual funds, bonds and notes, and money market instruments. The transactions are recorded at the effective amount paid or received, excluding commissions and expenses and stocks are recorded at market prices at the end of the period.

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. Preference shares which do not involve ownership are excluded and are included in bonds and notes.

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. 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. Note that, on many occasions, the financing obtained by Spanish credit institutions in the form of fixed income acquired by non-residents is channelled through securitisation special purpose entities or bond issues by MFIs' subsidiaries and, in both cases, the issuers are classified institutionally under the other resident sectors (ORSs), irrespective of whether they are solely financing vehicles, the ultimate recipient being the MFIs.

¹⁵. A detailed description of the recording of loans can be found in the notes of the October 1995 *Boletín Estadístico* and in the *Boletín Económico* of September of the same year.

Excluded from this heading are non-residents' repo operations involving debt securities. 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). The same treatment is also applied to securities lending involving the exchange of cash. On the contrary, no amount is recorded under portfolio investment or other investment for securities lending not involving the exchange of cash.

The main source of information used in the calculation of portfolio investment is the reporting system on negotiable securities, whose rules are contained in Banco de España Circular 2/2001. The parties required to report information according to this Circular are, on the one hand, resident institutions which are depositories of securities and, on the other, resident holders of securities deposited at non-resident institutions. 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. Holders of securities deposited abroad also have to report operations and stocks monthly, security by security. In both cases, as recommended by the methodological manuals, stocks are reported and valued at the market prices at month-end. In order to collect data on residents' issues abroad, the information from Circular 2/2001 is supplemented with data on the total for these issues obtained from the following sources: the *Official Gazette of the Mercantile Registry* and the annual accounts of companies filed there; information obtained directly from the Treasury and the regional governments; official gazettes of the regional governments, in the case of local government; financial statements reported to Banco de España under Circular 4/2004 in the case of securities issued by MFIs; and finally, issues abroad reported directly by issuers in the ORSs under Circular 6/2000. The acquisition of these securities by resident investors, which should be subtracted from the total issues, is covered by Circular 2/2001.

The information from the negotiable securities system is used to obtain data on financial account stocks and transactions, except for data on the transactions of debt issued by residents (bonds and notes and money market instruments). In this case, the ITRS is used, although the inclusion of data from the negotiable securities system is currently being studied.

4.4.4.3 Other investment, excluding Banco de España

This heading reflects, by exclusion, the transactions and positions related to financial assets and liabilities with non-residents that are not recorded as direct or portfolio investment, financial derivatives or reserves. It comprises fundamentally loans and deposits; trade credits with payment deferrals of more than one year extended directly by the supplier to the buyer; financial leases for purchases of goods; and temporary disposals and acquisitions of securities between residents and non-residents, either through repos or securities lending involving the exchange of cash. These repo transactions, for the purposes of the BP and the IIP, are treated as secured loans or 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.

As for the separation of loans and deposits, on the liabilities side this depends on the resident institution's sector: deposits are included in the case of MFIs and loans for the other sectors. On the assets side, stocks and transactions vis-à-vis non-residents, other than credit institutions, are classified as loans, and those vis-à-vis non-resident credit institutions are classified as deposits. There is no information available on the counterparty solely in the case of repos involving ORSs' securities. It is assumed that all these repos are undertaken with non-resident credit institutions and, consequently, they are considered deposits.

The classification of a number of financial instruments under other investment or portfolio investment 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.

Also encompassed under this heading under the sub-heading of other assets, are Spain's membership quotas for international organisations and, for data referring to 2002 and subsequent periods, 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. Finally, the insurance technical reserves set aside by non-resident institutions are also included under the other assets component. The heading other liabilities includes reinsurance deposits with non-residents. The technical reserves, in the case of the BP, are only partly included.

The information source used in this BP heading is the ITRS, supplemented, firstly, by the data on loans from Circular 6/2000 to distinguish between other investment and direct and portfolio investment. The figures obtained from this second source of information include all types of inter-company loans and issuance abroad by non-financial resident sectors. The register provides the information for correctly distributing these operations and balances among direct investment (parent/subsidiary and subsidiary/parent loans, and loans between indirectly related companies); portfolio investment (private issues deemed negotiable such as euronotes) and other investment (other loans). Secondly, credit institutions' financial statements are used to draw a distinction between sight deposits on the assets and liabilities side.

In the IIP, loans and deposits (including repos involving securities) of MFIs were obtained directly from credit institutions' financial statements, whereas those relating to other resident sectors were obtained from the Banco de España's loans register (see Section 4.4.4.1 for a more specific reference to this register), to which the balance of the account between the Spanish Treasury and the European Union was added. The data on deposits between credit institutions are also taken from the financial statements 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 transactions of the BP to the initial 1993 stock, adjusting those deposits denominated in foreign currency for the exchange rate valuation effect.

4.4.4.4 Financial derivatives, excluding Banco de España

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*.¹⁶ 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 of the BP 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.

¹⁶ IMF, Statistics Department, November 1997.

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 BP of the euro area as the net amount of change in liabilities less change in assets, and the same procedure is applied in this report. Nevertheless, in the IIP it was possible to obtain from the above-mentioned sources of information, data on stocks of financial derivatives by assets and by liabilities, which are presented with this breakdown in the related tables. However, due to the characteristics of certain derivatives, in particular, derivatives not traded on organised markets and the difficulty of measuring them in gross terms, the net data are more reliable.

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 at 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. Stocks in general are valued, as always, at market prices at the end of the period.

The ITRS is the information source used for transactions in financial derivatives. Information is currently only available from December 2006 for the stocks and for the MFI sector (the most important sector) and general government. In the case of the MFIs, stocks are taken from a new financial statement established in Banco de España Circular 4/2004 which includes financial derivatives and credit derivatives at market prices. In the case of general government, the information source used for the IIP is the data provided by the Treasury.

The financial account of the BP and the IIP of the Banco de España record the changes in and stocks of 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*. 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). These data are consistent with those in the reserves heading in the IIP and for all the components of reserves which have been valued since December 1998 at market prices.

The heading *Banco de España net claims on the Eurosystem* includes the balance of 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 BP 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 (the corresponding stocks are not reflected in the IIP either). 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 Banque de France, i.e. with the Eurosystem (which would reflect a change in the stocks of other investment of the Banco de España in the IIP). Although in practice the arrangements are more complex, the final result is the same as far as the accounting entries in the BP and in the IIP are 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. From an analytical standpoint, however, it should be stressed that TARGET's relevance transcends the mere quantitative significance of the heading.

Note that, despite its generic name “net 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 BP shows transactions, i.e. the change in the balances of this account, the sign these transactions receive in the BP 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 5, 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 5 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 5 with a positive sign. In Tables 5.1.9 and 5.2.9, 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 or other foreign investment in Spain, depending on whether the end-quarter balance is a credit or debit balance, respectively. Other Spanish investment abroad also includes other assets of the Banco de España (except reserves).

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 5, and in Tables 5.1.8 and 5.2.8, they have been measured as the change in liabilities minus that in assets. In Tables 5.1.9 and 5.2.9, the assets appear either in other Spanish investment abroad 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, due to their nature, can not be considered as reserves. It should be noted that included here is the Banco de España’s contribution to the ECB’s capital in 1998, and the 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 swaps and financing obtained by repo transactions.

In December 2007, the Governing Council of the European Central Bank along with the Bank of Canada, the Bank of England, the Federal Reserve and the Swiss National Bank announced the adoption of certain measures to address the pressure in the short-term funding markets.¹⁷ These measures have taken the shape of liquidity-providing operations through temporary reciprocal currency arrangements (swap lines) and have given rise to operations being recorded under the financial derivatives heading relating to the Banco de España. These operations are not recorded as a part of the reserves since, although they are foreign-currency operations, the counterparties are financial institutions resident in the euro area.

4.5 Structure and content of the tables in Chapters 5 and 6

The tables in Chapters 5 and 6 have been structured in accordance with the 5th edition of the IMF Manual’s framework of accounts, sub-accounts and headings for standard components.

The table of contents at the beginning of this report gives a detailed list of the tables. The data, in the form of time series, can be consulted in the CSV files that accompany the tables of Chapters 5 and 6 in the electronic format of this publication which is available on the Banco de España website.

17. See the press release of the European Central Bank of 12 December 2007.

The BP data for 2009 are presented in the tables whose headings begin with 5.1, and the revised 2008 figures in those with 5.2. Both sets of data (for 2009 and 2008) contain the same number of tables, with the same content and numbering; except for Table 5.1.12, which gives a geographical breakdown of direct investment for the period 2000-2008. 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.

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. Tables 5.1.10 and 5.2.10 below show, for 2009 and 2008 respectively, the total foreign direct investment transactions, with details of the amount made through foreign-equity holding companies (ETVEs) resident in Spain. As a consequence of the institution of a special tax regime¹⁸ 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 BP 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 magnitude. Note that, in these cases, the Spanish resident firm simply records the transactions in its balance sheet without any capital contribution being made and, therefore, their transactions should not be included with those determining Spanish direct investment abroad or with those determining foreign direct investment in Spain.

For this reason, in order to facilitate economic analysis, Tables 5.1.10, for 2009, and 5.2.10, for 2008, give an estimate of the direct investment transactions of and in ETVEs resident in Spain. The estimate is based on the breakdown of direct investment according to the economic activity (NACE) of the resident enterprise. 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 which, for the reasons mentioned, distort the analysis of the direct investment data.

For their part, Tables 5.1.11 and 5.2.11 contain estimates of the main headings of the BP for a set of economic and geographical areas, selected from among those regularly used by international organisations, and some individual countries.

It is worth mentioning that the recording of financial derivatives on a net basis (changes in liabilities less changes in assets) precludes their geographical breakdown. In addition, certain 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 50,000 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.

18. See Corporate Income Tax Law 43/1995 and Law 6/2000.

MAIN METHODOLOGICAL AND PRESENTATIONAL CHANGES INTRODUCED IN THE BALANCE OF PAYMENTS AND THE INTERNATIONAL INVESTMENT POSITION SINCE 2000

TABLE 4.1

	Change	Remarks
2000	Grouping of financial transactions of the Banco de España in a specific heading in the summary tables.	Affects the presentation of the BP and IIP 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	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 BP and IIP 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 IIP 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 Industry, Tourism and Trade, to include transactions difficult to detect using the BP system.	Gives rise to greater revisions of previously disseminated figures.
2004	Use of new INE estimates for 2000-2004 for the CIF/FOB adjustment to the Customs and Excise figures for imports and to measure freight services.	The new estimates have been made using the new National Accounts data with base year 2000 and revising the previous assumptions. Revision of the time series affects the data from 1995 for the merchandise (imports) and freight (credits and debits) headings.
	Deduction of the Customs and Excise figures from an estimate of the temporary exports and imports of goods obtained from the information on operational lease services in the foreign receipts and payments register.	Involves a revision of the merchandise heading from 1995, to avoid double counting of operational leases in the BP. These transactions continue to be recorded in services.
	Inclusion in the Customs and Excise figures of an estimate of intra-Community goods trade transactions below the Intrastat reporting threshold.	The new estimates are consistent with those incorporated in the new National Accounts data with base year 2000. Involves a revision to the merchandise series from 1995.
	Revision of the estimate of the figures for merchandise that does not cross borders, from the information supplied by the foreign receipts and payments register.	Involves a revision of the merchandise series from 1999, the year from which the previous method of estimation introduces bias into the data.
	Revision of the level of the travel series, incorporating in the credits from 2001 the results obtained using the new method of estimation that combines EGATUR and real indicators for the tourism sector, and incorporating in the credits prior to 2001, and in debits for the whole period, the results obtained with the usual procedure following the revision of the implicit assumptions.	The results of the new method are incorporated directly into the credits of the heading from 2000 and the time series (credits and debits) are revised from 1995.
	Reassignment of EU transfers corresponding to the European Development Fund to the heading current transfers, in line with the treatment applied by both the National Accounts and Eurostat.	These transactions were previously recorded as capital transfers. The series are revised from 1995.
	Incorporation of an estimate of the reinvested earnings of direct investment firms obtained from information supplied by the Central Balance Sheet Data Office, BP and EUROSTAT.	Affects, in the BP, the headings of reinvested earnings included in direct investment income, and shares and other equity of direct investment and, therefore, the IIP. The new estimates are incorporated from 1995.
	Monthly reassignment of the specific transactions of foreign investment in listed shares in Spain to the direct investment or portfolio investment heading, as appropriate, in the balance of payments.	Carried out with information provided by the Ministry of Industry, Tourism and Trade. The BP series are revised from 1995.

	Change	Remarks
2005	Gross treatment of the heading Compensation of employees, incorporating the net payments by non-resident (resident) employers to resident (non-resident) employees, the amounts relating to taxes and social contributions.	The required information for treatment in gross terms of the heading was obtained from the estimates made by the INE for the National Accounts. This enabled the differences between the BP and the rest of the world account to be eliminated. Data revised from 1995.
	Estimation of portfolio investment income by the accrual principle. Until 2005, this principle was only used to record income in the case of investment income paid to non-residents arising from interest on peseta- or euro-denominated bonds issued by general government.	The procedure used to calculate income under the accrual principle takes into account the IIP data on the stock of portfolio investment, which include disaggregated security-by-security information and the most representative interest rates. The change affects data for 2005 and subsequent years.
	Application of the accrual principle to the recording of funds transferred by the European Commission to Spain under the guarantee section of the European Agricultural Guarantee and Guidance Fund. These funds are included under the heading other current private transfers and, until 2005, were recorded when the European Commission paid them to the Spanish government.	This treatment was changed in co-ordination with that introduced by the INE into the Spanish National Accounts. This new criterion is applied retroactively to 1995.
	Revision of the procedure for estimating payments under the heading workers' remittances.	The new method includes information on outward transfers issued from Spain via currency-exchange bureaux. Data revised from 2001.
2006	Revision of the procedure for estimating travel receipts.	Travel receipts were estimated using a factorial econometric model which includes information from EGATUR (Tourism Expenditure Survey) and supply and demand indicators (passengers on international flights, prices and overnight stays, among others) and other supplementary information (including that from the general information system for receipts and payments). Applied to data from 2005.
	Inclusion of the data on financial derivatives stocks in the IPP.	For the first time data from December 2006 for the MFI and the general government sectors were included.
	Change in the information source for repairs in the goods balance.	Customs data no longer include repairs for intra-EU data from 2005 and for extra-EU data from 2006 and, consequently, an adjustment is made to calculate the goods balance which adds to this source the repairs obtained from the general system for receipts and payments.
2008	Revision of the procedure for estimating the direct investment stock of the IIP.	Inclusion of the data from the Foreign Investment Register of the Ministry of Industry, Tourism and Trade in the estimate of the shares and other equity heading of other resident sectors. Data have been revised since 1992.
	Change in the dissemination and revision policy of the BP data.	The raising of the threshold for reporting transactions between residents and non-residents through deposit institutions and the bringing forward of the publication date of the BP monthly data by two weeks, plus the introduction of quarterly revisions have triggered changes in the frequency and content of the tables in the <i>Boletín Estadístico</i> .

Chapter 6 includes the data on Spain's IIP. A summary table with annual data since 1998, two more detailed tables with quarterly data for 2008 and 2009 and a table for each year, with a breakdown by country and by economic and geographical area, are published. The estimates for successive quarters and the revisions of the provisional data for previous quarters will be published in Chapter 17 of the Banco de España's *Boletín Estadístico* available in electronic format on the Banco de España website, as and when they become available.

The summary table, similar in form to the corresponding BP summary tables, separates the Banco de España position from that of the other institutional sectors. The analytical reasons for this design are explained in detail in the section on classification by heading and sector. To provide for readier international comparison, the presentation of the breakdown tables, like that of Tables 5.1.8 and 5.2.8 in the BP, is similar to that in the IMF publications, with the assets- and liabilities-side position of the Banco de España separated from that of the other MFIs.

5 STATISTICAL TABLES OF THE BALANCE OF PAYMENTS

5.1 THE SPANISH BALANCE OF PAYMENTS IN 2009

BALANCE OF PAYMENTS IN 2008 AND 2009: MAIN COMPONENTS
Annual data

TABLE 5.1.1

EUR m

	2008			2009		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	361,544.1	467,517.2	-105,973.1	307,290.5	364,444.2	-57,153.7
Trade balance	192,740.4	279,463.9	-86,723.5	160,498.5	205,536.5	-45,037.9
Services	97,437.3	71,293.4	26,143.8	88,073.7	62,376.3	25,697.4
<i>Travel</i>	41,900.9	13,834.3	28,066.6	38,125.0	11,924.9	26,200.1
<i>Other services</i>	55,536.4	57,459.2	-1,922.8	49,948.7	50,451.4	-502.7
Income	54,033.6	90,067.4	-36,033.8	40,591.9	70,433.6	-29,841.7
<i>Labour</i>	1,521.6	1,576.4	-54.7	1,350.1	1,475.1	-125.0
<i>Investment</i>	52,512.0	88,491.0	-35,979.0	39,241.8	68,958.5	-29,716.7
Current transfers	17,332.9	26,692.5	-9,359.6	18,126.3	26,097.8	-7,971.5
CAPITAL ACCOUNT	6,891.6	1,417.2	5,474.4	6,101.4	2,033.8	4,067.6
CURRENT AND CAPITAL ACCOUNTS	368,435.7	468,934.3	-100,498.6	313,391.8	366,478.0	-53,086.1
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL-NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL-NCA)
FINANCIAL ACCOUNT (a)	—	—	101,975.3	—	—	57,613.6
EXCLUDING BANCO DE ESPAÑA	—	—	71,757.0	—	—	47,149.1
Foreign direct investment	—	—	-1,066.7	—	—	-938.9
<i>Spanish investment abroad</i>	—	51,102.3	-51,102.3	—	11,758.4	-11,758.4
<i>Foreign investment in Spain</i>	50,035.6	—	50,035.6	10,819.5	—	10,819.5
Portfolio investment	—	—	377.5	—	—	44,507.1
<i>Spanish investment abroad</i>	—	-21,927.7	21,927.7	—	4,946.2	-4,946.2
<i>Foreign investment in Spain</i>	-21,550.2	—	-21,550.2	49,453.3	—	49,453.3
Other investment (b)	—	—	78,903.2	—	—	9,269.0
<i>Spanish investment abroad</i>	—	12,781.0	-12,781.0	—	1,162.7	-1,162.7
— Monetary financial institutions	—	7,606.7	-7,606.7	—	1,394.1	-1,394.1
— General government	—	746.7	-746.7	—	1,320.6	-1,320.6
— Other resident sectors	—	4,427.6	-4,427.6	—	-1,552.0	1,552.0
<i>Foreign investment in Spain</i>	91,684.3	—	91,684.3	10,431.7	—	10,431.7
— Monetary financial institutions	75,290.9	—	75,290.9	7,958.8	—	7,958.8
— General government	2,968.3	—	2,968.3	2,006.3	—	2,006.3
— Other resident sectors	13,425.0	—	13,425.0	466.6	—	466.6
Financial derivatives	—	—	-6,457.1	—	—	-5,688.1
BANCO DE ESPAÑA	—	—	30,218.3	—	—	10,464.5
Reserves	—	—	-644.6	—	—	-1,563.5
Net claims on the Eurosystem	—	—	31,712.7	—	—	6,146.1
Other net assets	—	—	-849.8	—	—	5,881.8
ERRORS AND OMISSIONS	—	—	-1,476.7	—	—	-4,527.5

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

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

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

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

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

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

BALANCE OF PAYMENTS: MAIN COMPONENTS
Quarterly data

TABLE 5.1.2

EUR m	2009	2009			
		Q1	Q2	Q3	Q4
CREDITS					
Current account	307,290.5	70,446.7	76,178.6	78,334.9	82,330.3
Trade balance	160,498.5	37,765.9	40,489.8	38,915.7	43,327.2
Services	88,073.7	19,427.7	21,684.3	26,109.1	20,852.7
— <i>Travel</i>	38,125.0	7,060.1	9,441.8	13,621.7	8,001.4
— <i>Other services</i>	49,948.7	12,367.6	12,242.4	12,487.5	12,851.3
Income	40,591.9	9,675.6	10,174.8	10,041.8	10,699.7
— <i>Labour</i>	1,350.1	366.7	320.2	317.3	345.9
— <i>Investment</i>	39,241.8	9,308.9	9,854.6	9,724.5	10,353.8
Current transfers	18,126.3	3,577.6	3,829.8	3,268.3	7,450.7
Capital account	6,101.4	1,322.2	1,883.5	1,283.2	1,612.5
Current and capital accounts	313,391.8	71,768.9	78,062.0	79,618.0	83,942.9
DEBITS					
Current account	364,444.2	92,498.6	88,202.1	88,405.9	95,337.6
Trade balance	205,536.5	50,370.1	49,313.8	50,953.1	54,899.5
Services	62,376.3	15,462.5	14,816.5	16,512.8	15,584.4
— <i>Travel</i>	11,924.9	2,634.0	2,619.1	3,732.1	2,939.7
— <i>Other services</i>	50,451.4	12,828.6	12,197.4	12,780.8	12,644.7
Income	70,433.6	19,829.5	18,285.1	15,552.6	16,766.5
— <i>Labour</i>	1,475.1	367.4	398.8	353.0	356.0
— <i>Investment</i>	68,958.5	19,462.1	17,886.4	15,199.6	16,410.4
Current transfers	26,097.8	6,836.5	5,786.6	5,387.4	8,087.3
Capital account	2,033.8	347.6	643.3	622.3	420.6
Current and capital accounts	366,478.0	92,846.2	88,845.4	89,028.2	95,758.2
BALANCES					
Current account	-57,153.7	-22,051.9	-12,023.5	-10,071.1	-13,007.2
Trade balance	-45,037.9	-12,604.2	-8,824.0	-12,037.5	-11,572.3
Services	25,697.4	3,965.1	6,867.7	9,596.3	5,268.3
— <i>Travel</i>	26,200.1	4,426.1	6,822.7	9,889.6	5,061.7
— <i>Other services</i>	-502.7	-461.0	45.0	-293.3	206.6
Income	-29,841.7	-10,153.9	-8,110.4	-5,510.7	-6,066.8
— <i>Labour</i>	-125.0	-0.6	-78.6	-35.7	-10.1
— <i>Investment</i>	-29,716.7	-10,153.3	-8,031.8	-5,475.0	-6,056.6
Current transfers	-7,971.5	-3,258.9	-1,956.8	-2,119.1	-636.6
Capital account	4,067.6	974.6	1,240.2	660.9	1,191.9
Current and capital accounts	-53,086.1	-21,077.3	-10,783.4	-9,410.1	-11,815.3
FINANCIAL ACCOUNT (NCL-NCA) (a)					
Excluding Banco de España (NCL-NCA)	47,149.1	20,258.0	5,891.5	-116.8	21,116.5
Spanish investment abroad (NCA)	17,867.3	-10,895.3	11,837.6	6,879.8	10,045.2
— <i>Foreign direct investment</i>	11,758.4	8,871.1	-496.4	317.0	3,066.7
— <i>Portfolio investment</i>	4,946.2	-6,433.1	11,392.4	156.9	-170.1
— <i>Other investment (b)</i>	1,162.7	-13,333.3	941.5	6,405.9	7,148.6
— Monetary financial institutions	1,394.1	-8,494.6	18.3	6,053.6	3,816.7
— General government	1,320.6	-2,853.2	828.0	-695.1	4,041.0
— Other resident sectors	-1,552.0	-1,985.5	95.2	1,047.4	-709.1
Foreign investment in Spain (NCL)	70,704.5	10,022.3	16,744.5	11,182.3	32,755.5
— <i>Foreign direct investment</i>	10,819.5	-494.7	9,429.3	2,134.4	-249.5
— <i>Portfolio investment</i>	49,453.3	435.1	3,655.3	18,866.7	26,496.1
— <i>Other investment (b)</i>	10,431.7	10,081.9	3,659.9	-9,818.9	6,508.9
— Monetary financial institutions	7,958.8	6,384.0	2,869.4	-12,089.4	10,794.8
— General government	2,006.3	-903.1	955.1	1,771.7	182.6
— Other resident sectors	466.6	4,601.0	-164.7	498.8	-4,468.5
Financial derivatives (NCL-NCA)	-5,688.1	-659.6	984.6	-4,419.3	-1,593.8
Banco de España (NCL-NCA)	10,464.5	-392.9	6,293.6	11,345.3	-6,781.5
Reserves	-1,563.5	-265.0	-325.4	-562.2	-410.8
Net claims on the Eurosystem	6,146.1	-2,848.6	3,119.5	12,116.0	-6,240.9
Other net assets	5,881.8	2,720.6	3,499.5	-208.5	-129.8
ERRORS AND OMISSIONS	-4,527.5	1,212.3	-1,401.8	-1,818.4	-2,519.6

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

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

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

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

Banco de España: a positive (negative) sign denotes a decrease (increase) in Banco de España net 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 5.1.3

EUR m	2009	2009			
		Q1	Q2	Q3	Q4
		CREDITS	88,073.7	19,427.7	21,684.3	26,109.1	20,852.7
Travel	38,125.0	7,060.1	9,441.8	13,621.7	8,001.4
Transportation	12,900.9	3,075.3	3,161.0	3,276.5	3,388.1
<i>Freight</i>	4,564.6	1,064.4	1,150.1	1,112.1	1,238.0
<i>Passenger transport</i>	3,879.1	958.3	904.8	964.3	1,051.7
— Air transport	3,750.6	920.8	876.4	933.8	1,019.5
— Overland and other transport	19.6	5.8	4.1	4.6	5.0
— Sea transport	108.9	31.6	24.2	25.9	27.1
<i>Other (a)</i>	4,457.2	1,052.7	1,106.1	1,200.1	1,098.4
Communication services	1,483.2	340.2	353.0	375.0	415.0
Construction services	2,995.0	717.9	660.8	747.4	868.9
Insurance services	1,335.2	289.1	313.9	305.8	426.4
Financial services	3,276.9	788.7	844.0	848.4	795.8
Computer and information services	4,319.7	1,022.3	1,047.6	1,089.3	1,160.6
Other business services	21,101.7	5,621.9	5,208.5	5,198.5	5,072.8
Merchandising (b)	1,842.6	560.4	317.8	709.6	254.7
— <i>Operational leasing (c)</i>	694.6	94.9	234.7	197.6	167.3
<i>Miscellaneous business, professional and technical services</i>	18,564.6	4,966.6	4,655.9	4,291.3	4,650.8
Personal, cultural and recreational services	1,218.3	251.5	353.6	280.7	332.5
<i>Audiovisual</i>	567.0	139.5	193.6	92.5	141.4
<i>Other cultural and recreational services</i>	651.3	112.0	160.0	188.2	191.1
Government services	583.9	158.7	149.2	125.4	150.6
Royalties and licence fees	734.0	101.9	150.9	240.5	240.6
DEBITS	62,376.3	15,462.5	14,816.5	16,512.8	15,584.4
Travel	11,924.9	2,634.0	2,619.1	3,732.1	2,939.7
Transportation	12,699.5	3,144.3	3,091.1	3,301.1	3,163.0
<i>Freight</i>	7,233.9	1,794.3	1,730.2	1,795.6	1,913.8
<i>Passenger transport</i>	3,222.0	789.7	822.0	935.5	674.7
— Air transport	3,135.8	767.7	802.9	907.7	657.5
— Overland and other transport	12.7	4.6	2.5	3.7	2.0
— Sea transport	73.4	17.5	16.6	24.1	15.2
<i>Other (a)</i>	2,243.6	560.3	538.9	570.0	574.4
Communication services	2,219.0	605.2	515.8	534.4	563.6
Construction services	1,674.0	462.6	505.4	297.1	409.0
Insurance services	1,527.2	354.9	341.5	466.9	363.9
Financial services	3,291.8	755.6	791.8	949.2	795.2
Computer and information services	1,936.7	674.7	407.7	440.1	414.3
Other business services	22,906.9	5,792.3	5,577.4	5,541.3	5,995.9
Merchandising (b)	1,205.9	243.4	318.4	346.4	297.7
— <i>Operational leasing (c)</i>	453.4	137.7	123.3	99.2	93.2
<i>Miscellaneous business, professional and technical services</i>	21,247.6	5,411.2	5,135.8	5,095.7	5,605.0
Personal, cultural and recreational services	1,408.6	370.5	339.3	408.1	290.8
<i>Audiovisual</i>	743.0	201.3	184.9	213.8	143.0
<i>Other cultural and recreational services</i>	665.6	169.2	154.4	194.2	147.7
Government services	333.8	140.6	66.2	62.0	65.1
Royalties and licence fees	2,453.9	527.8	561.2	780.8	584.1

SOURCE: Banco de España.

a. Includes transport support and auxiliary services.

b. Includes other trade-related services.

c. Includes rental of transportation without crew.

BALANCE OF SERVICES BY COMPONENT (cont'd)

TABLE 5.1.3

EUR m	2009	2009			
		Q1	Q2	Q3	Q4
BALANCE	25,697.4	3,965.1	6,867.7	9,596.3	5,268.3
Travel	26,200.1	4,426.1	6,822.7	9,889.6	5,061.7
Transportation	201.4	-69.0	69.9	-24.7	225.1
<i>Freight</i>	-2,669.2	-729.9	-580.0	-683.5	-675.8
<i>Passenger transport</i>	657.1	168.6	82.8	28.8	376.9
— Air transport	614.8	153.1	73.6	26.1	362.0
— Overland and other transport	6.9	1.3	1.7	0.9	3.1
— Sea transport	35.4	14.2	7.5	1.9	11.9
<i>Other (a)</i>	2,213.5	492.3	567.2	630.0	524.0
Communication services	-735.8	-265.0	-162.8	-159.4	-148.6
Construction services	1,321.0	255.3	155.4	450.4	459.9
Insurance services	-191.9	-65.8	-27.6	-161.1	62.5
Financial services	-14.9	33.1	52.2	-100.8	0.7
Computer and information services	2,383.0	347.5	639.9	649.2	746.3
Other business services	-1,805.2	-170.4	-369.0	-342.8	-923.1
<i>Merchanting (b)</i>	636.6	317.0	-0.5	363.2	-43.0
— <i>Operational leasing (c)</i>	241.2	-42.8	111.5	98.4	74.1
<i>Miscellaneous business, professional and technical services</i>	-2,683.0	-444.5	-479.9	-804.5	-954.2
Personal, cultural and recreational services	-190.4	-119.0	14.2	-127.4	41.7
<i>Audiovisual</i>	-176.1	-61.8	8.7	-121.3	-1.6
<i>Other cultural and recreational services</i>	-14.3	-57.2	5.6	-6.0	43.3
Government services	250.0	18.1	83.0	63.4	85.6
Royalties and licence fees	-1,719.9	-425.9	-410.3	-540.2	-343.5

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 5.1.4

EUR m	2009	2009			
		Q1	Q2	Q3	Q4
Credits	39,241.8	9,308.9	9,854.6	9,724.5	10,353.8
<i>Monetary financial institutions</i>	15,037.1	4,490.6	3,220.3	4,565.0	2,761.2
<i>General government</i>	609.6	192.2	165.7	131.1	120.6
<i>Other resident sectors</i>	23,595.1	4,626.0	6,468.6	5,028.4	7,472.0
Debits	68,958.5	19,462.1	17,886.4	15,199.6	16,410.4
<i>Monetary financial institutions</i>	24,992.6	7,780.9	6,587.6	5,602.7	5,021.5
<i>General government</i>	9,432.3	2,196.7	2,471.7	2,221.3	2,542.6
<i>Other resident sectors</i>	34,533.6	9,484.5	8,827.1	7,375.6	8,846.3
Balance	-29,716.7	-10,153.3	-8,031.8	-5,475.0	-6,056.6
<i>Monetary financial institutions</i>	-9,955.5	-3,290.2	-3,367.3	-1,037.7	-2,260.3
<i>General government</i>	-8,822.8	-2,004.5	-2,306.0	-2,090.2	-2,422.0
<i>Other resident sectors</i>	-10,938.5	-4,858.5	-2,358.5	-2,347.1	-1,374.4

FUENTE: Banco de España.

INVESTMENT INCOME BY INSTRUMENT

TABLE 5.1.5

EUR m	2009	2009			
		Q1	Q2	Q3	Q4
Credits	39,241.8	9,308.9	9,854.6	9,724.5	10,353.8
<i>Foreign direct investment income</i>	17,908.4	3,253.0	4,595.1	4,555.5	5,504.8
<i>Portfolio investment income</i>	12,813.2	3,280.2	3,356.2	3,074.5	3,102.3
— Distributed dividends	1,640.0	397.3	555.5	330.3	356.9
— Other portfolio investment	11,173.2	2,882.9	2,800.7	2,744.2	2,745.4
<i>Other investment income</i>	8,520.2	2,775.6	1,903.3	2,094.5	1,746.7
Debits	68,958.5	19,462.1	17,886.4	15,199.6	16,410.4
<i>Foreign direct investment income (a)</i>	14,329.3	3,714.4	4,011.1	3,008.1	3,595.7
<i>Portfolio investment income (b)</i>	36,612.4	9,646.7	9,565.6	8,241.2	9,158.9
— Distributed dividends (b)	8,051.4	1,892.7	2,529.6	1,494.2	2,134.9
— Other negotiable securities investments	28,561.0	7,754.0	7,036.0	6,747.0	7,024.0
<i>Other investment income</i>	18,016.8	6,101.0	4,309.7	3,950.2	3,655.8

SOURCE: Banco de España.

a. Does not include income from foreign direct investment in listed shares; includes income from portfolio investment in unlisted shares.

b. Includes income from foreign direct investment in listed shares; does not include income from portfolio investment in unlisted shares.

CURRENT TRANSFERS BY SECTOR

TABLE 5.1.6

EUR m	2009	2009			
		Q1	Q2	Q3	Q4
CREDITS	18,126.3	3,577.6	3,829.8	3,268.3	7,450.7
General government	3,055.4	705.0	557.8	656.0	1,136.6
<i>Of which: with the EU</i>	1,083.5	285.3	240.1	85.4	472.8
Other sectors	15,070.9	2,872.5	3,272.0	2,612.3	6,314.1
<i>Workers' remittances</i>	4,819.8	1,094.9	1,205.2	1,355.8	1,163.9
<i>Other transfers</i>	10,251.1	1,777.6	2,066.8	1,256.5	5,150.2
— Of which: with the EU	6,674.2	791.2	1,180.4	450.7	4,251.9
DEBITS	26,097.8	6,836.5	5,786.6	5,387.4	8,087.3
General government	14,589.3	4,118.2	3,070.8	2,414.6	4,985.7
<i>Of which: with the EU</i>	11,439.8	3,691.7	2,538.1	1,931.3	3,278.6
Other sectors	11,508.5	2,718.3	2,715.8	2,972.8	3,101.5
<i>Workers' remittances</i>	7,129.8	1,656.9	1,673.7	1,888.6	1,910.5
<i>Other transfers</i>	4,378.7	1,061.4	1,042.1	1,084.2	1,191.0
BALANCE	-7,971.5	-3,258.9	-1,956.8	-2,119.1	-636.6
General government	-11,534.0	-3,413.1	-2,513.0	-1,758.6	-3,849.2
<i>Of which: with the EU</i>	-10,356.3	-3,406.4	-2,298.1	-1,845.9	-2,805.8
Other sectors	3,562.4	154.2	556.2	-360.5	3,212.6
<i>Workers' remittances</i>	-2,309.9	-562.0	-468.5	-532.7	-746.6
<i>Other transfers</i>	5,872.4	716.2	1,024.7	172.2	3,959.2
— Of which: with the EU	6,674.2	791.2	1,180.4	450.7	4,251.9

SOURCES: Banco de España, Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda) and Fondo Español de Garantía Agraria (Ministerio de Medio Ambiente y Medio Rural y Marino).

CAPITAL ACCOUNT

TABLE 5.1.7

EUR m	2009	2009			
		Q1	Q2	Q3	Q4
CREDITS	6,101.4	1,322.2	1,883.5	1,283.2	1,612.5
Capital transfers	5,213.9	1,167.6	1,575.4	964.2	1,506.7
<i>General government</i>	4,148.3	904.5	1,311.6	711.8	1,220.5
— Of which: with the EU	3,999.3	876.9	1,272.6	683.5	1,166.4
<i>Other sectors</i>	1,065.6	263.1	263.8	252.5	286.3
Disposal of non-produced intangible assets	887.4	154.6	308.1	319.0	105.8
DEBITS	2,033.8	347.6	643.3	622.3	420.6
Capital transfers	696.7	146.8	166.3	240.7	143.0
<i>General government</i>	153.3	12.1	35.4	87.0	18.9
— Of which: with the EU	—	—	—	—	—
<i>Other sectors</i>	543.4	134.8	130.9	153.7	124.0
Acquisition of non-produced intangible assets	1,337.0	200.7	477.1	381.6	277.7
BALANCE	4,067.6	974.6	1,240.2	660.9	1,191.9
Capital transfers	4,517.2	1,020.7	1,409.1	723.5	1,363.8
<i>General government</i>	3,994.9	892.4	1,276.2	624.8	1,201.6
— Of which: with the EU	3,999.3	876.9	1,272.6	683.5	1,166.4
<i>Other sectors</i>	522.2	128.3	132.9	98.8	162.2
Disposal/acquisition of non-produced intangible assets	-449.6	-46.1	-169.0	-62.6	-171.9

SOURCES: Banco de España, Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda) and Fondo Español de Garantía Agraria (Ministerio de Medio Ambiente y Medio Rural y Marino).

EUR m	2009	2009			
		Q1	Q2	Q3	Q4
SPANISH INVESTMENT ABROAD (NCA)	12,315.2	-13,492.5	8,466.5	7,170.1	10,171.1
Foreign direct investment	11,758.4	8,871.1	-496.4	317.0	3,066.7
<i>Monetary financial institutions</i>	5,460.8	3,295.1	378.7	1,189.4	597.5
<i>Other resident sectors</i>	6,297.6	5,575.9	-875.1	-872.4	2,469.2
Portfolio investment (including Banco de España)	-991.1	-9,360.9	8,037.1	270.1	62.6
<i>Banco de España</i>	-5,937.3	-2,927.9	-3,355.3	113.2	232.7
<i>Other monetary financial institutions</i>	9,257.3	2,771.6	11,734.5	-991.0	-4,257.8
<i>General government</i>	-12,201.9	-6,959.0	-1,546.3	-3,086.2	-610.3
<i>Other resident sectors</i>	7,890.8	-2,245.7	1,204.3	4,234.2	4,698.0
Other investment (including Banco de España) (b)	1,547.9	-13,002.6	925.8	6,583.0	7,041.8
<i>Banco de España</i>	385.2	330.7	-15.8	177.2	-106.8
<i>Other monetary financial institutions</i>	1,394.1	-8,494.6	18.3	6,053.6	3,816.7
<i>General government</i>	1,320.6	-2,853.2	828.0	-695.1	4,041.0
<i>Other resident sectors</i>	-1,552.0	-1,985.5	95.2	1,047.4	-709.1
FOREIGN INVESTMENT IN SPAIN (NCL)	76,850.7	7,173.7	19,864.0	23,298.4	26,514.6
Foreign direct investment	10,819.5	-494.7	9,429.3	2,134.4	-249.5
<i>Monetary financial institutions</i>	1,204.5	316.2	404.9	204.5	278.9
<i>Other resident sectors</i>	9,615.0	-811.0	9,024.4	1,929.9	-528.3
Portfolio investment	49,453.3	435.1	3,655.3	18,866.7	26,496.1
<i>Monetary financial institutions</i>	16,035.0	-943.5	4,052.8	8,441.8	4,483.9
<i>General government</i>	56,774.0	6,700.1	12,729.9	14,166.7	23,177.2
<i>Other resident sectors</i>	-23,355.7	-5,321.4	-13,127.4	-3,741.9	-1,165.0
Other investment (including Banco de España) (b)	16,577.9	7,233.3	6,779.4	2,297.2	268.0
<i>Banco de España</i>	6,146.2	-2,848.6	3,119.5	12,116.1	-6,240.9
<i>Other monetary financial institutions</i>	7,958.8	6,384.0	2,869.4	-12,089.4	10,794.8
<i>General government</i>	2,006.3	-903.1	955.1	1,771.7	182.6
<i>Other resident sectors</i>	466.6	4,601.0	-164.7	498.8	-4,468.5
FINANCIAL DERIVATIVES (NCL – NCA)	-5,358.4	-536.2	1,113.0	-4,337.5	-1,597.7
<i>Banco de España</i>	329.7	123.4	128.4	81.8	-3.9
<i>Monetary financial institutions</i>	-4,570.5	875.9	-144.5	-3,651.4	-1,650.6
<i>General government</i>	-289.7	-91.6	-24.4	43.7	-217.5
<i>Other resident sectors</i>	-827.9	-1,443.9	1,153.5	-811.7	274.2
RESERVES	-1,563.5	-265.0	-325.4	-562.2	-410.8

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. 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.

EUR m

	2009	2009			
		Q1	Q2	Q3	Q4
GENERAL GOVERNMENT (NCL – NCA)	69,371.8	15,517.6	14,378.9	19,763.5	19,711.7
Portfolio investment (NCL – NCA)	68,975.8	13,659.1	14,276.3	17,253.0	23,787.5
<i>Spanish investment abroad (NCA)</i>	-12,201.9	-6,959.0	-1,546.3	-3,086.2	-610.3
– Bonds and notes	-12,201.1	-6,958.5	-1,546.3	-3,086.0	-610.2
<i>Foreign investment in Spain (NCL)</i>	56,774.0	6,700.1	12,729.9	14,166.7	23,177.2
– Bonds and notes	25,445.4	3,267.6	7,045.2	4,779.6	10,352.9
– Money market instruments	31,328.6	3,432.5	5,684.8	9,387.1	12,824.3
Other investment (NCL – NCA) (b)	685.7	1,950.1	127.1	2,466.8	-3,858.4
<i>Spanish investment abroad (NCA)</i>	1,320.6	-2,853.2	828.0	-695.1	4,041.0
– Long-term loans and deposits	879.4	481.1	108.5	90.8	199.0
– Short-term loans and deposits	441.3	-3,334.3	719.5	-785.9	3,842.0
<i>Foreign investment in Spain (NCL)</i>	2,006.3	-903.1	955.1	1,771.7	182.6
– Long-term loans	3,573.6	715.5	1,112.5	1,385.1	360.5
– Short-term loans	-1,567.2	-1,618.6	-157.4	386.6	-177.9
Financial derivatives (NCL – NCA)	-289.7	-91.6	-24.4	43.7	-217.5
OTHER RESIDENT SECTORS (NCL – NCA)	-26,738.3	-4,320.0	-3,538.5	-6,534.0	-12,345.8
Foreign direct investment (NCL – NCA)	3,317.4	-6,386.9	9,899.5	2,802.3	-2,997.6
<i>Spanish investment abroad (NCA)</i>	6,297.6	5,575.9	-875.1	-872.4	2,469.2
– Shares	-3,568.9	2,589.4	-1,058.9	-934.6	-4,164.9
– Other equity	4,106.5	1,552.0	-607.6	1,573.4	1,588.6
– Reinvested earnings	838.3	209.6	209.6	209.6	209.6
– Intercompany debt transactions	3,935.8	1,030.3	506.0	-2,004.1	4,403.6
– Real estate	986.0	194.5	75.8	283.2	432.4
<i>Foreign investment in Spain (NCL)</i>	9,615.0	-811.0	9,024.4	1,929.9	-528.3
– Unlisted shares	2,045.3	-3,027.4	384.4	3,381.1	1,307.2
– Other equity	-2,213.3	612.5	327.3	-166.8	-2,986.3
– Reinvested earnings	508.1	127.0	127.0	127.0	127.0
– Intercompany debt transactions	5,615.8	527.0	7,337.3	-2,353.5	105.0
– Real estate	3,659.0	949.9	848.3	942.1	918.7
Portfolio investment (NCL – NCA)	-31,246.5	-3,075.7	-14,331.7	-7,976.0	-5,863.0
<i>Spanish investment abroad (NCA)</i>	7,890.8	-2,245.7	1,204.3	4,234.2	4,698.0
– Listed shares and mutual funds	9,624.7	-1,442.8	1,904.4	4,276.7	4,886.4
– Bonds and notes	3,378.6	-831.9	-727.5	2,287.5	2,650.5
– Money market instruments	-5,112.5	29.0	27.3	-2,330.0	-2,838.9
<i>Foreign investment in Spain (NCL)</i>	-23,355.7	-5,321.4	-13,127.4	-3,741.9	-1,165.0
– Listed shares	-2,544.4	-727.0	-1,333.0	1,954.8	-2,439.2
– Bonds and notes	-25,740.7	-10,889.2	-11,303.6	-521.0	-3,026.9
– Money market instruments	4,929.4	6,294.7	-490.8	-5,175.6	4,301.1
Other investment (NCL – NCA) (b)	2,018.6	6,586.5	-259.9	-548.6	-3,759.4
<i>Spanish investment abroad (NCA)</i>	-1,552.0	-1,985.5	95.2	1,047.4	-709.1
– Long-term loans and deposits	700.9	-5.5	1,292.6	-650.7	64.6
– Short-term loans and deposits	-2,252.9	-1,979.9	-1,197.4	1,698.1	-773.7
<i>Foreign investment in Spain (NCL)</i>	466.6	4,601.0	-164.7	498.8	-4,468.5
– Long-term loans	10,059.5	7,821.8	1,823.2	1,498.3	-1,083.8
– Short-term loans	-9,592.8	-3,220.7	-1,987.8	-999.5	-3,384.8
Financial derivatives (NCL – NCA)	-827.9	-1,443.9	1,153.5	-811.7	274.2

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. 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).

EUR m	2009	2009			
		Q1	Q2	Q3	Q4
MONETARY FINANCIAL INSTITUTIONS, EXCLUDING BANCO DE ESPAÑA (NCL-NCA)					
Foreign direct investment (NCL-NCA)	4,515.7	9,060.3	-4,948.9	-13,346.3	13,750.6
<i>Spanish investment abroad (NCA)</i>	-4,256.3	-2,978.9	26.1	-984.9	-318.6
— Shares	5,460.8	3,295.1	378.7	1,189.4	597.5
— Other equity	4,909.1	2,951.8	311.4	1,141.1	504.9
— Reinvested earnings	382.4	298.5	23.6	6.0	54.3
— Real estate	199.4	49.8	49.8	49.8	49.8
— Real estate	-30.1	-4.9	-6.1	-7.5	-11.6
<i>Foreign investment in Spain (NCL)</i>	1,204.5	316.2	404.9	204.5	278.9
— Unlisted shares	725.1	328.7	170.3	150.8	75.3
— Other equity	452.5	-19.2	227.9	47.0	196.8
— Reinvested earnings	26.9	6.7	6.7	6.7	6.7
Portfolio investment (NCL – NCA)	6,777.7	-3,715.2	-7,681.7	9,432.9	8,741.7
<i>Spanish investment abroad (NCA)</i>	9,257.3	2,771.6	11,734.5	-991.0	-4,257.8
— Listed shares and mutual funds	-1,690.3	-1,296.8	-323.1	-183.9	113.5
— Bonds and notes	7,504.1	1,250.4	7,633.4	3.5	-1,383.3
— Money market instruments	3,443.5	2,818.0	4,424.1	-810.7	-2,988.0
<i>Foreign investment in Spain (NCL)</i>	16,035.0	-943.5	4,052.8	8,441.8	4,483.9
— Listed shares	9,147.3	228.4	2,619.6	4,662.1	1,637.1
— Bonds and notes	4,711.7	-3,758.5	2,241.5	3,888.1	2,340.6
— Money market instruments	2,176.0	2,586.6	-808.3	-108.4	506.2
Other investment (NCL – NCA) (b)	6,564.7	14,878.6	2,851.1	-18,143.0	6,978.1
<i>Spanish investment abroad (NCA)</i>	1,394.1	-8,494.6	18.3	6,053.6	3,816.7
— Long-term	10,309.3	-1,949.0	2,721.5	1,087.1	8,449.7
— Short-term	-8,915.3	-6,545.6	-2,703.1	4,966.4	-4,633.0
— Loans	-5,360.5	-5,605.0	-4,261.3	6,077.7	-1,571.8
— Deposits	-3,554.8	-940.5	1,558.2	-1,111.3	-3,061.2
<i>Foreign investment in Spain (NCL)</i>	7,958.8	6,384.0	2,869.4	-12,089.4	10,794.8
— Long-term	24,529.6	4,813.3	-3,219.0	-1,860.8	24,796.2
— Short-term	-16,570.8	1,570.7	6,088.4	-10,228.6	-14,001.4
Financial derivatives (NCL – NCA)	-4,570.5	875.9	-144.5	-3,651.4	-1,650.6
BANCO DE ESPAÑA (NCL – NCA)					
Portfolio investment (NCL – NCA)	10,464.5	-392.9	6,293.6	11,345.3	-6,781.5
Other investment (NCL – NCA)	5,937.3	2,927.9	3,355.3	-113.2	-232.7
<i>Spanish investment abroad (NCA)</i>	5,761.0	-3,179.2	3,135.3	11,938.9	-6,134.1
Foreign investment in Spain (NCL)	385.2	330.7	-15.8	177.2	-106.8
Financial derivatives (NCL – NCA)	6,146.2	-2,848.6	3,119.5	12,116.1	-6,240.9
Financial derivatives (NCL – NCA)	329.7	123.4	128.4	81.8	-3.9
RESERVES	-1,563.5	-265.0	-325.4	-562.2	-410.8

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
 b. 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 DIRECT INVESTMENT

TABLE 5.1.10

EUR m	2009	2009			
		Q1	Q2	Q3	Q4
FOREIGN DIRECT INVESTMENT					
Spanish investment abroad (NCA)	11,758.4	8,871.1	-496.4	317.0	3,066.7
<i>Of which: ETVE (a)</i>	-65.7	611.4	-858.8	100.6	81.2
Foreign investment in Spain (NCL)	10,819.5	-494.7	9,429.3	2,134.4	-249.5
<i>Of which: ETVE (a)</i>	55.5	1,227.0	-915.1	-275.2	18.9

SOURCE: Banco de España.

a. Estimate based on the CNAE classification. It includes the transactions of ETVE companies 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.

BALANCE OF PAYMENTS IN 2009
Breakdown by selected economic area (a)

TABLE 5.1.11

EUR m	WORLD TOTAL			EUROPE			EU 27		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	307,290.5	364,444.2	-57,153.7	238,517.0	257,503.0	-18,985.9	216,549.6	238,189.4	-21,639.8
Goods	160,498.5	205,536.5	-45,037.9	121,482.4	133,427.3	-11,944.9	110,820.7	120,851.5	-10,030.8
Services	88,073.7	62,376.3	25,697.4	70,605.2	46,839.1	23,766.1	62,208.7	41,702.0	20,506.6
Travel	38,125.0	11,924.9	26,200.1	34,595.5	9,268.7	25,326.8	31,712.2	8,307.8	23,404.4
Other services	49,948.7	50,451.4	-502.7	36,009.7	37,570.4	-1,560.6	30,496.5	33,394.2	-2,897.7
Income	40,591.9	70,433.6	-29,841.7	30,615.0	60,824.4	-30,209.4	29,240.3	59,611.6	-30,371.3
– Monetary financial institutions	15,054.2	25,018.0	-9,963.8	11,605.0	22,053.7	-10,448.7	11,342.3	21,728.8	-10,386.5
– General government	622.5	9,664.1	-9,041.5	570.1	9,068.0	-8,497.9	567.3	9,021.7	-8,454.4
– Other resident sectors	24,915.2	35,751.6	-10,836.4	18,439.9	29,702.6	-11,262.8	17,330.7	28,861.1	-11,530.4
Current transfers	18,126.3	26,097.8	-7,971.5	15,814.4	16,412.2	-597.8	14,279.9	16,024.3	-1,744.4
CAPITAL ACCOUNT	6,101.4	2,033.8	4,067.6	5,626.4	1,515.2	4,111.2	5,425.2	1,400.4	4,024.7
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	25,198.2	16,112.1	9,086.2	29,309.6	20,928.4	8,381.2	29,608.3	23,547.9	6,060.5
Foreign direct investment (c)	1,204.5	5,460.8	-4,256.3	1,158.5	1,967.8	-809.2	1,139.0	1,880.2	-741.2
Portfolio investment	16,035.0	9,257.3	6,777.7	14,727.8	9,616.3	5,111.5	14,018.6	9,774.8	4,243.8
Other investment	7,958.8	1,394.1	6,564.7	13,423.3	9,344.4	4,078.9	14,450.8	11,892.9	2,557.9
General government	58,780.3	-10,881.2	69,661.5	59,031.0	-11,264.0	70,295.0	58,538.6	-11,375.4	69,913.9
Portfolio investment	56,774.0	-12,201.9	68,975.8	57,021.0	-12,209.9	69,230.9	56,528.6	-12,206.7	68,735.3
Other investment	2,006.3	1,320.6	685.7	2,010.0	945.9	1,064.0	2,010.0	831.4	1,178.6
Other resident sectors	-13,274.0	12,636.4	-25,910.5	-11,930.8	8,130.0	-20,060.9	-20,838.1	6,303.3	-27,141.5
Foreign direct investment (c)	9,615.0	6,297.6	3,317.4	6,914.7	4,008.7	2,905.9	4,421.5	2,240.4	2,181.2
Portfolio investment	-23,355.7	7,890.8	-31,246.5	-19,786.3	6,323.1	-26,109.4	-25,535.7	6,266.1	-31,801.8
Other investment	466.6	-1,552.0	2,018.6	940.8	-2,201.8	3,142.6	276.0	-2,203.1	2,479.1

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

NOTE:

EUROPEAN UNION (EU 27): International institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia, Slovakia, Romania, Bulgaria, and their dependencies.

BALANCE OF PAYMENTS IN 2009 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.1.11

EUR m									
	EURO AREA (EMU 16)			UNITED KINGDOM			SWEDEN		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	160,528.5	178,960.3	-18,431.8	34,934.1	32,554.5	2,379.6	2,914.6	2,795.0	119.6
Goods	92,688.8	99,573.8	-6,884.9	9,982.9	10,273.7	-290.8	1,268.8	2,070.4	-801.6
Services	41,205.3	28,665.5	12,539.9	17,536.6	11,081.6	6,455.0	1,206.2	543.4	662.8
Travel	21,137.7	5,434.9	15,702.8	8,700.7	2,611.1	6,089.6	791.8	51.4	740.4
Other services	20,067.6	23,230.6	-3,163.0	8,835.9	8,470.5	365.4	414.4	492.0	-77.6
Income	22,247.9	47,987.7	-25,739.8	5,736.5	9,898.1	-4,161.6	116.1	142.6	-26.6
– Monetary financial institutions	8,551.3	15,743.9	-7,192.6	2,624.7	5,634.3	-3,009.6	.	.	.
– General government	562.7	8,569.9	-8,007.1	.	125.9	.	–	.	.
– Other resident sectors	13,133.9	23,673.9	-10,540.0	3,108.9	4,137.9	-1,029.0	81.5	131.6	-50.0
Current transfers	4,386.4	2,733.3	1,653.1	1,678.0	1,301.0	377.0	323.6	.	.
CAPITAL ACCOUNT	1,126.4	713.3	413.1	225.4	464.8	-239.4	.	.	.
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	8,959.9	9,793.2	-833.3	20,885.5	13,535.4	7,350.1	.	413.9	.
Foreign direct investment (c)	940.3	322.6	617.8	198.6	1,530.7	-1,332.1	.	.	.
Portfolio investment	-7,239.9	11,513.2	-18,753.1	21,305.5	-1,798.7	23,104.1	.	198.9	.
Other investment	15,259.4	-2,042.6	17,302.0	-618.5	13,803.4	-14,421.9	-72.7	214.8	-287.6
General government	54,538.6	-12,100.0	66,638.6	3,757.8	.	.	.	–	.
Portfolio investment	53,280.5	-12,189.6	65,470.0	3,479.0	.	.	.	–	.
Other investment	1,258.2	89.6	1,168.6	278.7	.	.	–	–	–
Other resident sectors	-13,490.9	2,661.9	-16,152.8	-11,221.6	1,506.5	-12,728.1	-1,634.8	667.5	-2,302.3
Foreign direct investment (c)	7,877.8	488.0	7,389.8	-1,544.0	1,134.6	-2,678.6	-1,980.5	-125.3	-1,855.3
Portfolio investment	-26,109.2	4,372.4	-30,481.7	643.9	342.5	301.4	-53.4	784.3	-837.6
Other investment	4,740.6	-2,198.5	6,939.0	-10,321.5	.	.	399.1	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4)

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

EURO AREA (EMU 16): France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland, Greece, Slovakia, Slovenia, Malta, Cyprus and European Central Bank.

BALANCE OF PAYMENTS IN 2009 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.1.11

EUR m	DENMARK			NEW MEMBERS			EUROPEAN INSTITUTIONS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	2,142.4	2,215.6	-73.3	7,804.6	8,676.4	-871.8	8,223.8	12,987.5	-4,763.7
Goods	904.5	1,766.2	-861.6	5,975.6	7,167.4	-1,191.8	.	—	.
Services	1,088.3	347.7	740.6	797.8	1,042.6	-244.8	374.4	.	.
<i>Travel</i>	850.9	.	.	229.4	185.0	44.4	.	—	.
<i>Other services</i>	237.4	322.2	-84.8	568.4	857.6	-289.2	372.6	.	.
Income	92.7	78.1	14.6	962.6	.	.	83.5	1,458.4	-1,374.8
— <i>Monetary financial institutions</i>	.	.	.	78.4	.	.	.	287.3	.
— <i>General government</i>	—	.	.	.	.	.	—	324.6	.
— <i>Other resident sectors</i>	69.5	.	.	882.5	.	.	53.3	846.5	-793.2
Current transfers	56.8	.	.	68.6	419.9	-351.3	7,765.9	11,507.9	-3,742.0
CAPITAL ACCOUNT	.	53.1	.	.	83.1	.	4,003.7	81.4	3,922.4
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-763.0	138.5	-901.4	870.2	-172.8	1,043.0	-305.5	-160.2	-145.3
<i>Foreign direct investment (c)</i>	.	.	.	—	.	.	—	—	—
<i>Portfolio investment</i>	-81.8	.	.	.	.	.	—	-160.2	160.2
<i>Other investment</i>	-681.1	148.2	-829.3	869.3	-230.9	1,100.3	-305.5	—	-305.5
General government	.	—	.	-254.8	.	.	472.8	738.0	-265.2
<i>Portfolio investment</i>	.	—	.	-254.8	—	-254.8	.	.	.
<i>Other investment</i>	—	—	—	—	.	.	473.1	738.0	-264.9
Other resident sectors	-89.7	431.1	-520.9	128.8	659.1	-530.3	5,470.2	327.9	5,142.3
<i>Foreign direct investment (c)</i>	-90.4	.	.	158.4	710.4	-552.0	.	.	.
<i>Portfolio investment</i>	.	397.3	.	.	.	.	.	311.7	.
<i>Other investment</i>	.	.	.	-55.5	-59.8	4.3	5,511.6	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

NEW MEMBERS: Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Bulgaria and Romania.

BALANCE OF PAYMENTS IN 2009 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.1.11

EUR m	REST OF EUROPE			SWITZERLAND			NORTH AMERICA		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	21,967.4	19,313.6	2,653.8	10,469.6	7,380.4	3,089.1	17,104.5	24,689.5	-7,584.9
Goods	10,661.7	12,575.8	-1,914.1	2,899.4	2,979.4	-80.0	6,985.0	9,661.1	-2,676.2
Services	8,396.5	5,137.0	3,259.5	5,494.3	3,174.7	2,319.7	5,995.3	6,819.5	-824.2
<i>Travel</i>	2,883.3	960.8	1,922.4	1,261.0	169.1	1,091.8	1,815.5	1,566.9	248.6
<i>Other services</i>	5,513.3	4,176.2	1,337.1	4,233.4	3,005.5	1,227.8	4,179.8	5,252.5	-1,072.8
Income	1,374.7	1,212.8	161.9	799.1	1,013.7	-214.7	3,009.6	7,715.3	-4,705.7
– <i>Monetary financial institutions</i>	262.7	324.9	-62.2	76.6	216.4	-139.8	1,044.5	1,924.5	-880.0
– <i>General government</i>	.	.	.	–	.	.	.	326.3	.
– <i>Other resident sectors</i>	1,109.1	841.5	267.6	722.5	768.9	-46.4	1,959.1	5,464.5	-3,505.4
Current transfers	1,534.5	388.0	1,146.5	1,276.8	212.6	1,064.1	1,114.7	493.6	621.1
CAPITAL ACCOUNT	201.3	114.7	86.5	139.6	.	.	115.7	126.7	-11.0
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-298.7	-2,619.5	2,320.7	606.7	-609.5	1,216.3	-8,304.8	219.5	-8,524.3
<i>Foreign direct investment (c)</i>	.	87.5	.	.	.	.	.	1,104.8	.
<i>Portfolio investment</i>	709.2	-158.5	867.7	634.3	.	.	-532.0	512.3	-1,044.3
<i>Other investment</i>	-1,027.5	-2,548.5	1,521.0	.	-591.3	.	-7,816.1	-1,397.6	-6,418.5
General government	492.4	111.3	381.0	534.9	.	.	-170.1	.	.
<i>Portfolio investment</i>	492.4	.	.	534.9	.	.	-170.1	.	.
<i>Other investment</i>	–	114.6	-114.6	–	–	–	–	.	.
Other resident sectors	8,907.3	1,826.7	7,080.6	8,035.1	1,127.7	6,907.4	-6,822.4	925.8	-7,748.2
<i>Foreign direct investment (c)</i>	2,493.1	1,768.4	724.8	1,691.4	1,092.7	598.7	-1,917.1	97.5	-2,014.7
<i>Portfolio investment</i>	5,749.4	57.0	5,692.4	5,701.9	.	.	-4,327.0	301.0	-4,628.1
<i>Other investment</i>	664.8	.	.	641.8	.	.	-578.2	527.2	-1,105.4

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

REST OF EUROPE: Countries not included in the European Union.

BALANCE OF PAYMENTS IN 2009 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.1.11

EUR m	UNITED STATES			CANADA			CENTRAL AND SOUTH AMERICA		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	15,210.1	23,015.3	-7,805.1	1,894.1	1,672.7	221.4	19,694.9	20,140.8	-446.0
Goods	6,194.5	8,804.5	-2,610.0	790.5	855.4	-64.9	8,481.5	10,419.5	-1,938.1
Services	5,317.2	6,302.0	-984.8	678.0	517.3	160.7	4,704.4	2,974.5	1,729.9
Travel	1,330.3	1,246.3	84.0	485.2	320.6	164.6	1,155.8	620.3	535.5
Other services	3,986.9	5,055.7	-1,068.9	192.8	196.6	-3.9	3,548.6	2,354.2	1,194.4
Income	2,952.9	7,596.0	-4,643.1	56.7	119.3	-62.6	5,698.8	1,055.8	4,643.0
– Monetary financial institutions	1,023.1	1,899.2	-876.0	.	.	.	1,972.6	549.4	1,423.3
– General government	.	312.6	.	–	.	.	.	200.6	.
– Other resident sectors	1,923.8	5,384.2	-3,460.4	.	80.3	.	3,697.0	305.9	3,391.1
Current transfers	745.6	312.8	432.8	369.0	180.7	188.2	810.2	5,691.0	-4,880.8
CAPITAL ACCOUNT	110.7	124.1	-13.4	.	.	.	263.9	173.8	90.0
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-8,398.8	114.7	-8,513.5	93.9	104.8	-10.9	-2,936.9	-2,459.3	-477.6
Foreign direct investment (c)	.	1,104.8	.	.	.	.	.	2,294.1	.
Portfolio investment	-505.7	554.1	-1,059.8	.	.	.	-54.8	-936.3	881.5
Other investment	-7,935.1	-1,544.2	-6,390.9	119.0	146.6	-27.6	-2,883.6	-3,817.0	933.4
General government	-183.8	.	.	.	–	.	-134.9	.	.
Portfolio investment	-183.8	.	.	.	–	.	-131.2	.	.
Other investment	–	.	.	–	–	–	.	.	.
Other resident sectors	-6,343.5	938.5	-7,282.1	-478.7	.	.	847.9	928.3	-80.3
Foreign direct investment (c)	-1,717.7	129.1	-1,846.8	-199.4	.	.	776.3	1,358.0	-581.7
Portfolio investment	-4,343.0	283.0	-4,626.0	.	.	.	.	-494.4	.
Other investment	-282.7	526.5	-809.2	-295.4	.	.	115.5	64.7	50.8

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

BALANCE OF PAYMENTS IN 2009 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.1.11

EUR m	AFRICA			ASIA			JAPAN		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	13,223.3	18,701.0	-5,477.7	15,861.4	39,343.2	-23,481.8	1,747.1	3,392.8	-1,645.7
Goods	10,280.9	15,935.3	-5,654.5	12,112.2	34,857.7	-22,745.5	1,312.4	2,994.4	-1,682.0
Services	2,231.7	1,859.9	371.8	3,237.9	3,533.0	-295.1	371.6	343.7	27.9
Travel	82.4	188.0	-105.6	279.3	244.0	35.3	124.7	.	.
Other services	2,149.3	1,672.0	477.4	2,958.5	3,289.0	-330.4	246.9	314.6	-67.7
Income	596.5	132.8	463.7	320.0	440.9	-120.9	.	50.8	.
— Monetary financial institutions	69.6	92.2	-22.6	185.1	260.7	-75.6	.	.	.
— General government	.	.	.	.	.	.	—	.	.
— Other resident sectors	511.6	.	.	133.2	167.5	-34.3	.	.	.
Current transfers	114.2	772.9	-658.7	191.3	511.5	-320.2	.	.	.
CAPITAL ACCOUNT	.	.	.	.	184.3	.	.	.	.
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	579.7	471.6	108.1	5,813.0	-1,096.9	6,909.9	450.6	61.1	389.5
Foreign direct investment (c)	.	.	.	.	78.3	.	.	.	.
Portfolio investment	.	.	.	677.9	.	.	530.9	.	.
Other investment	573.3	447.8	125.5	5,134.7	-1,148.6	6,283.2	-80.6	68.4	-149.0
General government	.	177.0	.	.	.	.	.	—	.
Portfolio investment	.	—	.	.	—	.	.	—	.
Other investment	—	177.0	-177.0	—	.	.	—	—	—
Other resident sectors	51.7	458.4	-406.7	4,703.0	844.7	3,858.3	-88.5	-146.4	57.9
Foreign direct investment (c)	176.3	433.1	-256.8	3,701.8	662.7	3,039.1	.	.	.
Portfolio investment	.	.	.	954.0	165.7	788.4	-107.7	-156.1	48.4
Other investment	-119.9	.	.	.	.	.	.	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

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BALANCE OF PAYMENTS IN 2009 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.1.11

EUR m	CHINA			OCEANIA AND POLAR REGIONS			OECD		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	2,499.5	14,617.9	-12,118.4	1,532.5	933.4	599.2	255,889.4	281,070.2	-25,180.8
Goods	2,134.9	13,744.6	-11,609.7	1,033.4	675.5	357.8	127,783.6	143,122.8	-15,339.2
Services	293.8	824.0	-530.2	340.3	136.4	203.9	76,516.1	52,832.4	23,683.7
Travel	.	59.9	.	196.2	.	.	36,269.8	10,101.2	26,168.6
Other services	273.5	764.1	-490.6	144.1	99.5	44.6	40,246.3	42,731.1	-2,484.9
Income	66.9	.	.	138.9	111.1	27.8	34,705.1	68,654.9	-33,949.7
— Monetary financial institutions	.	.	.	.	.	.	13,655.7	24,054.8	-10,399.1
— General government	.	.	.	.	.	.	573.7	9,421.7	-8,848.0
— Other resident sectors	.	.	.	107.2	.	.	20,475.8	35,178.3	-14,702.6
Current transfers	.	.	.	.	.	.	16,884.6	16,460.1	424.5
CAPITAL ACCOUNT	.	.	.	.	.	.	5,643.7	1,513.8	4,129.8
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	848.0	.	.	-441.6	-313.3	-128.2	20,883.1	23,758.8	-2,875.7
Foreign direct investment (c)	.	.	.	.	.	.	1,202.0	6,016.8	-4,814.8
Portfolio investment	.	.	.	-515.8	-308.6	-207.2	14,447.4	9,858.8	4,588.6
Other investment	848.1	.	.	74.2	.	.	5,233.7	7,883.3	-2,649.6
General government	.	.	.	.	.	.	59,308.4	-11,283.6	70,592.0
Portfolio investment	.	.	.	.	.	.	57,298.4	-12,206.9	69,505.3
Other investment	.	.	.	.	.	.	2,010.0	923.3	1,086.7
Other resident sectors	.	141.1	.	-51.4	.	.	-18,479.4	10,019.3	-28,498.6
Foreign direct investment (c)	.	128.5	.	.	-266.9	.	5,179.3	4,688.7	490.6
Portfolio investment	.	.	.	-77.6	305.9	-383.5	-24,028.9	7,005.9	-31,034.8
Other investment	.	.	.	58.0	.	.	370.2	-1,675.4	2,045.5

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

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, Slovakia, Poland and South Korea, and their dependencies.

BALANCE OF PAYMENTS IN 2009 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.1.11

EUR m	NAFTA			OPEC			NICs		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	22,194.7	27,238.8	-5,044.1	11,207.5	19,951.5	-8,744.0	2,741.0	4,021.8	-1,280.8
Goods	9,615.2	11,481.6	-1,866.4	7,052.5	16,327.0	-9,274.5	2,138.1	3,363.5	-1,225.3
Services	6,976.0	7,315.3	-339.4	3,490.7	2,024.7	1,465.9	462.2	533.1	-70.8
Travel	2,237.7	1,707.7	530.0	222.3	.	.	.	.	.
Other services	4,738.3	5,607.6	-869.4	3,268.3	1,987.7	1,280.6	423.0	491.7	-68.8
Income	4,346.3	7,850.9	-3,504.6	343.2	377.6	-34.4	103.4	119.1	-15.7
— Monetary financial institutions	2,095.7	2,041.4	54.3	155.2	215.0	-59.9	86.2	69.1	17.1
— General government	.	329.0	.	.	.	.	.	.	.
— Other resident sectors	2,243.8	5,480.5	-3,236.7	182.4	124.1	58.2	.	.	.
Current transfers	1,257.2	591.0	666.2	321.1	1,222.1	-901.0	.	.	.
CAPITAL ACCOUNT	198.0	161.6	36.4	101.7	.	.	.	154.8	.
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-9,570.8	2,802.3	-12,373.1	3,407.4	-785.0	4,192.3	1,659.7	-932.9	2,592.6
Foreign direct investment (c)	.	4,049.1	.	.	-736.6	.	.	56.3	.
Portfolio investment	-545.2	415.3	-960.6	4.7	-122.7	127.4	141.9	.	.
Other investment	-9,068.9	-1,662.1	-7,406.8	3,401.9	74.3	3,327.6	1,517.8	-964.4	2,482.3
General government	-163.6	.	.	.	.	.	.	.	.
Portfolio investment	-163.6	.	.	.	.	.	.	.	.
Other investment	.	.	.	.	.	.	.	.	.
Other resident sectors	-6,329.4	1,936.8	-8,266.2	3,809.1	-116.6	3,925.7	1,054.4	933.9	120.6
Foreign direct investment (c)	-1,456.7	1,005.9	-2,462.6	3,636.6	-341.9	3,978.4	95.7	271.4	-175.7
Portfolio investment	-4,291.8	387.7	-4,679.5	150.7	.	.	932.8	689.2	243.5
Other investment	-580.9	543.3	-1,124.2	.	235.7	.	.	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTES:

NAFTA: USA, Canada and Mexico.

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

NEWLY INDUSTRIALISED COUNTRIES (NICs): Singapore, South Korea, Taiwan and Hong Kong.

BALANCE OF PAYMENTS IN 2009 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.1.11

EUR m	ASEAN			COMMONWEALTH OF INDEPENDENT STATES			TAX HAVENS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	2,176.6	5,065.9	-2,889.4	2,990.4	6,245.4	-3,255.0	6,758.0	3,533.3	3,224.7
Goods	1,774.2	4,403.1	-2,628.9	2,013.6	5,730.4	-3,716.8	4,009.7	1,522.7	2,487.0
Services	329.2	405.3	-76.1	840.1	401.8	438.3	1,344.3	1,323.7	20.7
Travel	.	.	.	442.2	.	.	414.4	606.9	-192.5
Other services	307.1	359.3	-52.2	397.8	353.6	44.2	930.0	716.8	213.2
Income	.	57.0	.	64.1	50.5	13.6	1,143.0	433.8	709.3
— Monetary financial institutions	.	.	.	.	.	.	426.5	325.2	101.3
— General government	.	.	.	.	.	.	.	.	.
— Other resident sectors	.	.	.	.	.	.	716.1	104.3	611.8
Current transfers	.	200.5	.	72.7	62.8	9.9	260.9	253.2	7.8
CAPITAL ACCOUNT	.	.	.	.	.	.	.	169.1	.
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	481.1	-411.4	892.5	-312.4	-134.8	-177.6	-1,235.5	-3,973.7	2,738.2
Foreign direct investment (c)	.	.	.	.	.	.	.	125.7	.
Portfolio investment	146.8	.	.	.	.	.	139.8	-2,114.9	2,254.7
Other investment	334.4	-414.6	748.9	-307.8	-134.9	-172.9	-1,375.6	-1,984.6	608.9
General government	.	.	.	.	—	.	-70.1	.	.
Portfolio investment	.	.	.	.	—	.	-66.4	.	.
Other investment	—	.	.	.	—	.	.	.	.
Other resident sectors	214.1	66.4	147.6	397.5	63.1	334.4	1,167.8	-235.7	1,403.5
Foreign direct investment (c)	.	124.3	.	380.7	61.5	319.2	195.2	498.0	-302.8
Portfolio investment	189.2	.	.	.	.	.	925.8	-731.1	1,656.9
Other investment	.	.	.	.	.	.	.	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTES:

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

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

TAX HAVENS: Andorra, Antigua and Barbuda, Anguilla, Dutch Antilles, Barbados, Bahrain, Bermuda, Bahamas, Belize, Cook Islands, Dominica, Grenada, Guernsey, Gibraltar, Hong Kong, Isle of Man, Jersey, Jamaica, St. Kitts and Nevis, Cayman Islands, Lebanon, St. Lucia, Liechtenstein, Liberia, Marshall Islands, Montserrat, Maldives, Nauru, Niue, Panama, Philippines, Singapore, Turks and Caicos, St. Vincent and the Grenadines, British Virgin Islands, US Virgin Islands, Vanuatu and Samoa.

FOREIGN DIRECT INVESTMENT
Breakdown by selected geographical and economic area (a)

TABLE 5.1.12

EUR m								
	2002	2003	2004	2005	2006	2007	2008	2009
SPANISH INVESTMENT ABROAD								
WORLD TOTAL	34,761.0	25,444.6	48,750.1	33,635.9	83,100.4	100,135.2	51,102.3	11,758.4
EUROPE	22,684.1	19,216.3	39,332.9	24,819.4	64,512.5	72,068.2	25,238.7	5,976.5
EU 27	21,039.4	18,956.2	37,183.4	20,755.1	64,413.7	71,300.1	20,136.7	4,120.6
– Euro area (EMU 16)	19,743.7	12,777.9	17,296.1	11,522.2	24,106.3	44,959.3	9,341.3	810.5
– Germany	2,155.7	5,109.0	675.5	776.8	1,296.7	14,062.3	1,701.8	791.6
– Austria	266.1	.	91.7	360.1	811.6	99.9	747.9	626.4
– Belgium	141.7	321.2	777.6	163.5	1,478.0	744.6	1,034.0	247.6
– Slovakia	.	.	.	.	52.3	54.0	.	66.5
– Slovenia	.	.	.	.	.	.	.	.
– Finland	56.1	.	322.9	121.6	71.8	.	.	-71.3
– France	1,541.6	1,043.2	3,745.8	7,533.1	7,295.6	4,606.5	-252.5	-1,278.0
– Greece	448.5	394.9	91.6	85.7	240.4	1,042.0	1,243.1	136.0
– Netherlands	5,654.0	-394.0	3,066.6	258.0	7,404.7	14,587.7	1,232.3	-186.9
– Ireland	497.2	876.1	442.4	-2,612.9	521.9	72.7	247.0	-426.6
– Italy	1,373.1	1,535.0	2,027.5	1,033.3	557.8	5,516.8	1,350.8	.
– Luxembourg	6,364.3	1,560.6	3,709.2	1,748.0	217.4	2,351.7	-119.1	111.9
– Portugal	1,236.9	2,308.8	2,350.1	2,003.6	3,964.5	1,681.0	2,049.3	873.4
– Cyprus	.	.	.	.	.	.	72.9	.
– Malta	.	.	.	.	199.0	117.1	.	-94.0
– United Kingdom	1,104.0	4,354.0	17,177.3	2,186.1	35,551.7	15,560.3	6,395.4	2,665.2
– Denmark	.	94.5	339.8	293.2	106.4	140.0	158.3	.
– Sweden	97.3	410.7	471.2	.	576.8	1,462.9	243.7	-125.2
New members	81.2	1,318.1	1,898.1	6,779.9	4,072.4	9,177.7	3,999.8	737.2
– Hungary	.	1,125.2	1,378.9	2,409.7	1,534.8	6,968.0	3,226.3	61.4
– Poland	.	140.6	420.8	343.8	1,268.4	1,243.3	486.6	441.8
Rest of Europe	1,644.7	260.1	2,149.5	4,064.4	98.8	768.2	5,102.0	1,855.9
Russian Federation	.	.	.	306.5	111.5	132.2	320.7	.
Switzerland	1,359.4	204.2	1,516.0	4,168.3	-141.8	-986.5	3,685.6	1,096.1
NORTH AMERICA	1,712.8	1,673.2	-879.4	2,142.6	8,969.4	13,791.0	9,079.8	1,202.3
United States	1,670.2	1,458.2	-407.9	1,947.9	8,945.9	13,166.8	8,945.4	1,233.8
CENTRAL AND SOUTH AMERICA	6,822.6	2,454.0	10,023.7	5,059.3	7,523.2	13,305.4	13,868.6	3,652.1
Argentina	2,726.2	-1,129.8	-1,403.6	1,695.2	2,640.6	1,308.5	2,757.6	200.1
Brazil	-1,811.6	1,552.8	1,490.1	1,786.2	1,905.7	5,953.8	2,850.4	1,239.6
Chile	.	539.4	1,312.5	62.4	476.1	225.9	1,047.6	-471.4
Mexico	3,785.1	1,188.4	7,340.6	1,971.5	716.6	3,936.1	4,018.1	3,852.6
AFRICA	456.1	1,909.9	608.3	808.8	1,251.7	849.7	1,250.9	448.8
Morocco	58.1	1,467.5	57.2	175.4	777.0	290.9	717.8	68.6
ASIA	1,605.7	144.5	337.0	228.9	702.1	-450.4	1,561.7	741.0
China	.	.	76.0	122.6	196.6	198.2	224.3	149.0
Hong Kong	.	.	.	63.7	.	538.3	763.2	75.8
India	66.4	.	.	.	68.4	90.3	230.1	125.5
Japan	1,468.0	86.4	86.5	.	107.9	-1,349.8	129.6	.
Newly industrialised countries (NICs)	.	.	.	66.1	54.2	589.6	850.4	327.7
OCEANIA AND POLAR REGIONS	1,460.4	.	-710.8	75.6	108.9	567.8	91.5	-266.8
MEMORANDUM ITEM:								
OECD	30,996.1	22,101.5	45,007.9	28,736.3	74,304.0	87,676.3	37,804.6	10,705.5

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

“.” Amount below €50 million.

NOTES:

The countries included in the different economic zones can be consulted in the notes of table 11.

FOREIGN DIRECT INVESTMENT (cont'd)
Breakdown by selected geographical and economic area (a)

TABLE 5.1.12

EUR m	2002	2003	2004	2005	2006	2007	2008	2009
FOREIGN INVESTMENT IN SPAIN								
WORLD TOTAL	41,675.9	22,876.8	19,941.4	20,119.2	24,553.8	46,954.0	50,035.6	10,819.5
EUROPE	23,328.1	17,450.8	19,207.3	18,352.9	19,130.4	45,702.7	46,808.1	8,073.2
EU 27	22,958.7	15,707.6	17,789.8	18,185.3	19,881.7	43,601.7	45,448.9	5,560.5
— Euro area (EMU 16)	17,545.9	6,521.2	11,515.4	14,714.9	16,136.7	36,740.8	26,697.1	8,818.1
— Germany	3,659.6	-749.9	-1,331.5	-1,008.6	-482.7	-1,939.8	13,192.9	1,027.3
— Austria	57.8	.	127.0	72.6	205.1	.	-132.9	.
— Belgium	-1,138.3	-528.4	6,180.3	.	177.2	1,450.5	1,119.4	-1,765.9
— Slovakia	.	.	.	.	.	.	.	.
— Slovenia	.	.	.	.	.	.	.	.
— Finland	76.7	59.6	.	.	-52.5	.	.	.
— France	2,529.4	-368.5	-1,843.6	-129.9	1,588.1	2,939.7	4,298.8	-2,883.1
— Greece	99.1	.	.	.	.	.	.	.
— Netherlands	3,769.4	1,409.9	-933.9	9,276.0	8,481.2	4,316.3	15,791.6	6,856.9
— Ireland	208.4	1,382.3	83.5	1,805.5	686.4	541.3	-385.0	-492.7
— Italy	1,305.3	671.8	686.4	532.9	63.4	19,705.6	653.2	7,076.7
— Luxembourg	8,234.9	3,707.1	6,370.1	3,595.1	4,122.6	8,587.8	-9,735.0	-54.1
— Portugal	-1,262.9	899.1	2,149.1	574.3	817.5	357.7	1,133.4	-781.9
— Cyprus	.	.	.	.	123.3	79.4	66.3	.
— Malta	.	.	.	.	438.3	152.0	629.5	-215.8
— United Kingdom	5,249.1	9,061.1	4,921.9	1,852.9	2,105.9	7,647.7	18,069.5	-1,345.4
— Denmark	155.5	.	151.9	98.8	313.9	-272.7	-737.1	-90.4
— Sweden	-62.3	106.4	1,159.2	1,509.1	927.6	-191.9	1,246.1	-1,980.5
New members	71.8	.	.	.	391.6	276.9	152.2	158.4
— Hungary	54.5	.	.	.	193.2	204.8	.	.
— Poland	.	.	.	.	.	.	.	50.9
Rest of Europe	369.4	1,743.2	1,417.5	167.7	-751.3	2,101.0	1,359.3	2,512.7
Russian Federation	.	54.1	.	86.4	147.3	279.9	483.2	358.1
Switzerland	-146.5	1,381.8	1,109.4	-464.8	-1,751.7	1,517.4	184.5	1,710.7
NORTH AMERICA	16,495.8	5,429.2	240.3	2,017.9	4,148.8	619.4	-889.2	-1,873.9
United States	15,457.5	4,221.1	-351.0	2,035.2	3,365.1	1,331.6	-902.7	-1,675.7
CENTRAL AND SOUTH AMERICA	1,707.3	-102.3	888.0	-236.1	953.6	520.1	3,115.1	777.8
Argentina	.	.	-59.3	.	-56.3	-353.5	.	101.3
Brazil	-181.8	102.1	135.5	129.5	101.2	751.0	.	.
Chile	1,507.5	-530.4	.	.	.	.	50.3	.
Mexico	89.7	415.9	.	-389.8	174.4	.	176.3	460.5
AFRICA	-79.9	.	.	.	123.5	214.4	452.1	177.0
Morocco	-69.6	.	.	.	.	.	.	.
ASIA	203.5	.	-461.0	670.6	190.1	-109.4	481.7	3,702.3
China	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	-70.5	.	51.5	.
India	.	.	.	.	.	.	.	.
Japan	127.8	-81.9	165.8	275.2	129.0	-279.9	.	.
Newly industrialised countries (NICs)	.	.	.	.	.	.	112.5	95.7
OCEANIA AND POLAR REGIONS	.	.	.	.	.	.	110.6	.
MEMORANDUM ITEM:								
OECD	39,716.6	22,912.5	19,441.2	19,922.2	22,561.9	45,572.3	44,743.0	6,381.3

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTES:

The countries included in the different economic zones, can be consulted in the notes of table 11.

5.2 THE SPANISH BALANCE OF PAYMENTS IN 2008 (REVISED DATA)

BALANCE OF PAYMENTS IN 2007 AND 2008: MAIN COMPONENTS
Annual data

TABLE 5.2.1

EUR m	2007			2008		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	362,482.8	467,748.7	-105,265.9	361,544.1	467,517.2	-105,973.1
Trade balance	192,684.8	283,800.5	-91,115.7	192,740.4	279,463.9	-86,723.5
Services	93,306.3	70,255.2	23,051.1	97,437.3	71,293.4	26,143.8
— <i>Travel</i>	42,061.3	14,360.4	27,700.9	41,900.9	13,834.3	28,066.6
— <i>Other services</i>	51,245.0	55,894.8	-4,649.8	55,536.4	57,459.2	-1,922.8
Income	57,961.3	88,016.4	-30,055.1	54,033.6	90,067.4	-36,033.8
— <i>Labour</i>	1,466.3	1,743.8	-277.4	1,521.6	1,576.4	-54.7
— <i>Investment</i>	56,495.0	86,272.7	-29,777.7	52,512.0	88,491.0	-35,979.0
Current transfers	18,530.4	25,676.6	-7,146.2	17,332.9	26,692.5	-9,359.6
Capital account	6,419.3	1,842.7	4,576.7	6,891.6	1,417.2	5,474.4
CURRENT AND CAPITAL ACCOUNTS	368,902.2	469,591.4	-100,689.2	368,435.7	468,934.3	-100,498.6
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (a)	—	—	101,003.9	—	—	101,975.3
Excluding Banco de España	—	—	86,681.7	—	—	71,757.0
Direct investment	—	—	-53,181.2	—	—	-1,066.7
— <i>Spanish investment abroad</i>	—	100,135.2	-100,135.2	—	51,102.3	-51,102.3
— <i>Foreign investment in Spain</i>	46,954.0	—	46,954.0	50,035.6	—	50,035.6
Portfolio investment	—	—	104,263.5	—	—	377.5
— <i>Spanish investment abroad</i>	—	-8,746.1	8,746.1	—	-21,927.7	21,927.7
— <i>Foreign investment in Spain</i>	95,517.4	—	95,517.4	-21,550.2	—	-21,550.2
Other investment (b)	—	—	39,693.0	—	—	78,903.2
— <i>Spanish investment abroad</i>	—	56,134.5	-56,134.5	—	12,781.0	-12,781.0
— Monetary financial institutions	—	50,614.2	-50,614.2	—	7,606.7	-7,606.7
— General government	—	1,236.3	-1,236.3	—	746.7	-746.7
— Other resident sectors	—	4,284.0	-4,284.0	—	4,427.6	-4,427.6
— <i>Foreign investment in Spain</i>	95,827.4	—	95,827.4	91,684.3	—	91,684.3
— Monetary financial institutions	75,428.3	—	75,428.3	75,290.9	—	75,290.9
— General government	502.3	—	502.3	2,968.3	—	2,968.3
— Other resident sectors	19,896.8	—	19,896.8	13,425.0	—	13,425.0
Financial derivatives	—	—	-4,093.5	—	—	-6,457.1
Banco de España	—	—	14,322.1	—	—	30,218.3
Reserves	—	—	-164.2	—	—	-644.6
Claims on the Eurosystem	—	—	28,329.0	—	—	31,712.7
Other net assets	—	—	-13,842.7	—	—	-849.8
ERRORS AND OMISSIONS	-248,406.6	—	-314.6	-151,788.6	—	-1,476.7

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

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

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

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

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

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

BALANCE OF PAYMENTS: MAIN COMPONENTS
Quarterly data

TABLE 5.2.2

EUR m	2008	2008			
		Q1	Q2	Q3	Q4
CREDITS					
Current account	361,544.1	87,314.8	93,422.4	92,335.8	88,471.1
Trade balance	192,740.4	49,501.3	51,527.7	47,353.4	44,358.0
Services	97,437.3	20,957.5	24,058.4	29,219.5	23,201.8
– <i>Travel</i>	41,900.9	8,172.2	10,261.2	15,001.8	8,465.6
– <i>Other services</i>	55,536.4	12,785.3	13,797.2	14,217.7	14,736.2
Income	54,033.6	13,329.3	13,995.6	12,652.9	14,055.9
– <i>Labour</i>	1,521.6	443.4	389.8	330.5	358.0
– <i>Investment</i>	52,512.0	12,885.9	13,605.8	12,322.4	13,697.9
Current transfers	17,332.9	3,526.8	3,840.8	3,109.9	6,855.4
Capital account	6,891.6	2,518.4	1,785.7	1,490.9	1,096.7
Current and capital accounts	368,435.7	89,833.2	95,208.1	93,826.7	89,567.8
DEBITS					
Current account	467,517.2	118,913.5	121,336.8	115,122.0	112,144.9
Trade balance	279,463.9	73,440.6	75,346.0	68,074.6	62,602.8
Services	71,293.4	17,115.8	17,249.1	18,810.3	18,118.2
– <i>Travel</i>	13,834.3	3,343.1	3,144.2	4,086.5	3,260.4
– <i>Other services</i>	57,459.2	13,772.7	14,104.9	14,723.8	14,857.7
Income	90,067.4	20,436.4	22,967.8	22,920.4	23,742.8
– <i>Labour</i>	1,576.4	424.1	403.0	366.6	382.8
– <i>Investment</i>	88,491.0	20,012.3	22,564.9	22,553.8	23,360.0
Current transfers	26,692.5	7,920.7	5,773.9	5,316.8	7,681.2
Capital account	1,417.2	303.1	294.6	384.0	435.5
Current and capital accounts	468,934.3	119,216.6	121,631.4	115,505.9	112,580.4
BALANCES					
Current account	-105,973.1	-31,598.6	-27,914.5	-22,786.2	-23,673.8
Trade balance	-86,723.5	-23,939.3	-23,818.3	-20,721.1	-18,244.8
Services	26,143.8	3,841.7	6,809.2	10,409.2	5,083.7
– <i>Travel</i>	28,066.6	4,829.2	7,116.9	10,915.3	5,205.2
– <i>Other services</i>	-1,922.8	-987.5	-307.7	-506.1	-121.5
Income	-36,033.8	-7,107.1	-8,972.3	-10,267.4	-9,686.9
– <i>Labour</i>	-54.7	19.3	-13.2	-36.0	-24.8
– <i>Investment</i>	-35,979.0	-7,126.4	-8,959.1	-10,231.4	-9,662.1
Current transfers	-9,359.6	-4,393.9	-1,933.1	-2,206.8	-825.8
Capital account	5,474.4	2,215.3	1,491.1	1,106.9	661.1
Current and capital accounts	-100,498.6	-29,383.3	-26,423.4	-21,679.3	-23,012.7
FINANCIAL ACCOUNT (NCL-NCA) (a)					
101,975.3	30,130.5	29,145.8	23,569.6	19,129.4	
Excluding Banco de España (NCL-NCA)	71,757.0	31,417.1	16,856.2	12,074.9	11,408.8
Spanish investment abroad (NCA)	41,955.6	16,763.8	44,122.4	6,508.5	-25,439.0
– <i>Direct investment</i>	51,102.3	10,320.5	11,817.6	11,882.9	17,081.4
– <i>Portfolio investment</i>	-21,927.7	325.9	-6,861.8	-5,149.5	-10,242.3
– <i>Other investment (b)</i>	12,781.0	6,117.4	39,166.6	-224.9	-32,278.1
– Monetary financial institutions	7,606.7	7,237.4	34,828.5	-998.2	-33,461.1
– General government	746.7	-2,937.5	523.7	-312.7	3,473.1
– Other resident sectors	4,427.6	1,817.5	3,814.3	1,085.9	-2,290.1
Foreign investment in Spain (NCL)	120,169.7	50,903.9	67,528.0	18,973.6	-17,235.8
– <i>Direct investment</i>	50,035.6	17,561.6	16,302.4	6,014.5	10,157.0
– <i>Portfolio investment</i>	-21,550.2	-30,841.8	20,201.2	15,338.2	-26,247.7
– <i>Other investment (b)</i>	91,684.3	64,184.1	31,024.4	-2,379.1	-1,145.2
– Monetary financial institutions	75,290.9	60,781.3	25,930.2	-7,234.7	-4,185.8
– General government	2,968.3	323.6	-510.0	695.1	2,459.6
– Other resident sectors	13,425.0	3,079.2	5,604.3	4,160.5	581.0
Financial derivatives (NCL-NCA)	-6,457.1	-2,723.0	-6,549.5	-390.2	3,205.6
Banco de España (NCL-NCA)	30,218.3	-1,286.6	12,289.6	11,494.7	7,720.6
Reserves	-644.6	108.9	194.7	-430.7	-517.6
Claims on the Eurosystem	31,712.7	-1,753.0	10,370.4	12,076.5	11,018.9
Other net assets	-849.8	357.4	1,724.6	-151.1	-2,780.7
ERRORS AND OMISSIONS	-1,476.7	-747.2	-2,722.4	-1,890.3	3,883.2

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

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

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

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

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

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

BALANCE OF SERVICES BY COMPONENT

TABLE 5.2.3

EUR m

	2008	2008			
		Q1	Q2	Q3	Q4
CREDITS	97,437.3	20,957.5	24,058.4	29,219.5	23,201.8
Travel	41,900.9	8,172.2	10,261.2	15,001.8	8,465.6
Transportation	16,488.6	3,670.2	4,329.5	4,494.4	3,994.4
<i>Freight</i>	5,446.7	1,372.8	1,456.6	1,353.1	1,264.1
<i>Passenger transport</i>	5,611.0	1,232.5	1,530.1	1,480.7	1,367.7
— Air transport	5,400.8	1,189.5	1,475.0	1,424.1	1,312.2
— Overland and other transport	23.5	5.7	7.9	5.5	4.5
— Sea transport	186.7	37.4	47.2	51.1	51.0
<i>Other (a)</i>	5,430.9	1,064.9	1,342.9	1,660.6	1,362.6
Communication services	1,503.5	344.8	314.0	386.0	458.7
Construction services	3,669.6	1,009.8	953.0	791.7	915.0
Insurance services	959.3	223.5	235.2	199.4	301.1
Financial services	3,890.0	1,055.1	921.6	1,017.2	896.1
Computer and information services	4,173.9	987.7	1,027.8	1,014.1	1,144.3
Other business services	22,446.0	4,940.3	5,357.1	5,740.3	6,408.3
<i>Merchanting (b)</i>	1,652.1	173.0	274.0	475.5	729.6
— <i>Operational leasing (c)</i>	737.3	150.0	179.9	219.9	187.6
<i>Miscellaneous business, professional and technical services</i>	20,056.6	4,617.3	4,903.3	5,044.9	5,491.1
Personal, cultural and recreational services	1,198.3	255.1	296.9	309.4	336.9
<i>Audiovisual</i>	511.8	122.7	142.7	102.6	143.8
<i>Other cultural and recreational services</i>	686.5	132.3	154.2	206.8	193.1
Government services	668.1	164.8	174.3	154.0	175.1
Royalties and licence fees	539.1	134.0	187.7	111.1	106.4
DEBITS	71,293.4	17,115.8	17,249.1	18,810.3	18,118.2
Travel	13,834.3	3,343.1	3,144.2	4,086.5	3,260.4
Transportation	17,515.9	4,128.7	4,631.8	4,696.7	4,058.6
<i>Freight</i>	9,916.3	2,610.7	2,659.8	2,449.3	2,196.6
<i>Passenger transport</i>	4,409.3	737.7	1,089.0	1,433.1	1,149.5
— Air transport	4,306.5	724.0	1,066.4	1,400.1	1,116.1
— Overland and other transport	12.1	3.1	3.0	3.5	2.5
— Sea transport	90.7	10.7	19.6	29.6	30.9
<i>Other (a)</i>	3,190.3	780.3	883.0	814.3	712.6
Communication services	2,206.2	574.5	486.2	553.0	592.6
Construction services	2,069.9	341.7	391.1	572.3	764.9
Insurance services	1,477.3	342.2	334.3	430.3	370.4
Financial services	3,590.8	898.9	746.8	922.5	1,022.5
Computer and information services	1,933.9	461.1	474.5	538.3	460.1
Other business services	24,357.8	5,954.3	5,853.1	5,927.6	6,622.7
<i>Merchanting (b)</i>	1,589.1	369.4	374.9	425.1	419.6
— <i>Operational leasing (c)</i>	866.4	289.5	206.3	170.1	200.4
<i>Miscellaneous business, professional and technical services</i>	21,902.3	5,295.4	5,271.8	5,332.4	6,002.7
Personal, cultural and recreational services	1,776.9	426.9	447.8	539.3	362.9
<i>Audiovisual</i>	1,017.3	277.4	254.7	279.0	206.1
<i>Other cultural and recreational services</i>	759.6	149.5	193.1	260.2	156.8
Government services	269.8	73.4	77.1	53.6	65.7
Royalties and licence fees	2,260.7	571.2	662.1	490.1	537.3

SOURCE: Banco de España.

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

BALANCE OF SERVICES BY COMPONENT (cont'd)

TABLE 5.2.3

EUR m	2008	2008			
		Q1	Q2	Q3	Q4
BALANCE	26,143.8	3,841.7	6,809.2	10,409.2	5,083.7
Travel	28,066.6	4,829.2	7,116.9	10,915.3	5,205.2
Transportation	-1,027.3	-458.5	-302.3	-202.3	-64.2
<i>Freight</i>	-4,469.6	-1,237.9	-1,203.2	-1,096.1	-932.4
<i>Passenger transport</i>	1,201.7	494.8	441.1	47.6	218.2
— Air transport	1,094.3	465.5	408.6	24.1	196.1
— Overland and other transport	11.4	2.6	4.8	2.0	2.0
— Sea transport	96.0	26.7	27.6	21.6	20.1
<i>Other (a)</i>	2,240.6	284.6	459.8	846.2	650.0
Communication services	-702.7	-229.7	-172.2	-166.9	-133.8
Construction services	1,599.7	668.2	561.9	219.5	150.1
Insurance services	-518.0	-118.6	-99.1	-230.9	-69.3
Financial services	299.3	156.2	174.9	94.7	-126.4
Computer and information services	2,239.9	526.7	553.3	475.7	684.2
Other business services	-1,911.8	-1,014.0	-496.0	-187.3	-214.5
<i>Merchandising (b)</i>	63.0	-196.3	-101.0	50.3	310.0
— <i>Operational leasing (c)</i>	-129.1	-139.6	-26.5	49.8	-12.8
<i>Miscellaneous business, professional and technical services</i>	-1,845.7	-678.1	-368.5	-287.5	-511.6
Personal, cultural and recreational services	-578.6	-171.9	-150.9	-229.9	-26.0
<i>Audiovisual</i>	-505.5	-154.7	-112.0	-176.5	-62.3
<i>Other cultural and recreational services</i>	-73.1	-17.2	-38.8	-53.4	36.3
Government services	398.3	91.4	97.2	100.4	109.3
Royalties and licence fees	-1,721.6	-437.1	-474.5	-379.0	-431.0

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 5.2.4

EUR m	2008	2008			
		Q1	Q2	Q3	Q4
Credits	52,512.0	12,885.9	13,605.8	12,322.4	13,697.9
<i>Monetary financial institutions</i>	22,280.5	5,590.5	4,854.4	6,327.1	5,508.5
<i>General government</i>	830.1	185.7	201.1	205.0	238.3
<i>Other resident sectors</i>	29,401.5	7,109.7	8,550.4	5,790.3	7,951.1
Debits	88,491.0	20,012.3	22,564.9	22,553.8	23,360.0
<i>Monetary financial institutions</i>	37,034.9	8,950.5	9,430.8	9,682.7	8,970.9
<i>General government</i>	8,412.8	2,045.6	2,038.7	2,100.8	2,227.6
<i>Other resident sectors</i>	43,043.4	9,016.2	11,095.3	10,770.3	12,161.5
Balance	-35,979.0	-7,126.4	-8,959.1	-10,231.4	-9,662.1
<i>Monetary financial institutions</i>	-14,754.4	-3,360.0	-4,576.4	-3,355.6	-3,462.4
<i>General government</i>	-7,582.7	-1,859.9	-1,837.7	-1,895.8	-1,989.3
<i>Other resident sectors</i>	-13,641.9	-1,906.5	-2,545.0	-4,980.0	-4,210.4

SOURCE: Banco de España.

INVESTMENT INCOME BY INSTRUMENT

TABLE 5.2.5

EUR m	2008	2008			
		Q1	Q2	Q3	Q4
Credits	52,512.0	12,885.9	13,605.8	12,322.4	13,697.9
<i>Direct investment income</i>	23,800.6	5,464.8	6,691.7	4,699.6	6,944.5
<i>Portfolio investment income</i>	14,964.1	3,465.3	4,016.9	4,043.7	3,438.2
— Distributed dividends	2,799.2	421.0	949.2	993.3	435.7
— Other portfolio investment	12,164.8	3,044.3	3,067.6	3,050.4	3,002.5
<i>Other investment income</i>	13,747.4	3,955.9	2,897.2	3,579.1	3,315.3
Debits	88,491.0	20,012.3	22,564.9	22,553.8	23,360.0
<i>Direct investment income (a)</i>	16,014.4	2,597.3	4,770.9	3,564.9	5,081.4
<i>Portfolio investment income (b)</i>	43,336.2	10,155.0	11,128.6	11,392.9	10,659.7
— Distributed dividends (b)	8,540.2	1,554.0	2,571.6	2,497.9	1,916.7
— Other negotiable securities investments	34,796.0	8,601.0	8,557.0	8,895.0	8,743.0
<i>Other investment income</i>	29,140.4	7,260.1	6,665.4	7,596.0	7,618.9

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 5.2.6

EUR m	2008	2008			
		Q1	Q2	Q3	Q4
CREDITS	17,332.9	3,526.8	3,840.8	3,109.9	6,855.4
General government	2,476.4	649.2	543.5	430.6	853.1
<i>Of which: with the EU</i>	863.9	284.3	213.0	31.9	334.7
Other sectors	14,856.5	2,877.5	3,297.3	2,679.3	6,002.3
<i>Workers' remittances</i>	5,343.6	1,283.9	1,342.6	1,484.2	1,232.8
<i>Other transfers</i>	9,512.9	1,593.6	1,954.8	1,195.1	4,769.4
— Of which: with the EU	5,639.1	676.8	1,021.8	272.0	3,668.5
DEBITS	26,692.5	7,920.7	5,773.9	5,316.8	7,681.2
General government	13,698.7	4,449.0	2,635.5	2,182.8	4,431.4
<i>Of which: with the EU</i>	10,633.6	4,009.0	2,089.8	1,822.1	2,712.7
Other sectors	12,993.8	3,471.7	3,138.4	3,134.0	3,249.7
<i>Workers' remittances</i>	7,897.6	2,007.7	1,937.8	2,075.4	1,876.6
<i>Other transfers</i>	5,096.2	1,463.9	1,200.6	1,058.6	1,373.1
BALANCE	-9,359.6	-4,393.9	-1,933.1	-2,206.8	-825.8
General government	-11,222.3	-3,799.8	-2,092.1	-1,752.2	-3,578.3
<i>Of which: with the EU</i>	-9,769.8	-3,724.7	-1,876.9	-1,790.2	-2,378.0
Other sectors	1,862.7	-594.1	159.0	-454.7	2,752.5
<i>Workers' remittances</i>	-2,554.0	-723.8	-595.2	-591.2	-643.8
<i>Other transfers</i>	4,416.7	129.7	754.2	136.6	3,396.3
— Of which: with the EU	5,639.1	676.8	1,021.8	272.0	3,668.5

SOURCES: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda), and Fondo Español de Garantía Agraria (Ministerio de Medio Ambiente y Medio Rural y Marino).

CAPITAL ACCOUNT

TABLE 5.2.7

EUR m	2008	2008			
		Q1	Q2	Q3	Q4
CREDITS	6,891.6	2,518.4	1,785.7	1,490.9	1,096.7
Capital transfers	6,468.5	2,498.7	1,750.1	1,265.1	954.6
<i>General government</i>	5,163.4	2,200.4	1,372.6	952.0	638.3
— Of which: with the EU	4,912.5	2,021.7	1,350.6	924.6	615.6
<i>Other sectors</i>	1,305.1	298.3	377.4	313.1	316.3
Disposal of non-produced intangible assets	423.1	19.7	35.6	225.8	142.1
DEBITS	1,417.2	303.1	294.6	384.0	435.5
Capital transfers	832.5	205.8	181.2	184.4	261.1
<i>General government</i>	95.7	17.0	28.5	28.4	21.8
— Of which: with the EU	—	—	—	—	—
<i>Other sectors</i>	736.8	188.8	152.7	156.0	239.3
Acquisition of non-produced intangible assets	584.7	97.3	113.4	199.5	174.4
BALANCE	5,474.4	2,215.3	1,491.1	1,106.9	661.1
Capital transfers	5,636.0	2,293.0	1,568.9	1,080.7	693.5
<i>General government</i>	5,067.8	2,183.4	1,344.2	923.7	616.5
— Of which: with the EU	4,912.5	2,021.7	1,350.6	924.6	615.6
<i>Other sectors</i>	568.3	109.6	224.7	157.1	77.0
Disposal/acquisition of non-produced intangible assets	-161.6	-77.7	-77.8	26.2	-32.4

SOURCES: Banco de España, Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda), and Fondo Español de Garantía Agraria (Ministerio de Medio Ambiente y Medio Rural y Marino).

EUR m	2008	2008			
		Q1	Q2	Q3	Q4
SPANISH INVESTMENT ABROAD (NCA)	41,848.7	16,323.9	42,534.6	6,511.4	-23,521.2
Direct investment	51,102.3	10,320.5	11,817.6	11,882.9	17,081.4
<i>Monetary financial institutions</i>	6,622.7	1,490.3	565.7	464.6	4,102.1
<i>Other resident sectors</i>	44,479.6	8,830.2	11,251.9	11,418.3	12,979.3
Portfolio investment (including Banco de España)	-21,584.1	304.9	-8,419.7	-5,080.9	-8,388.4
<i>Banco de España</i>	343.6	-20.9	-1,557.9	68.5	1,853.8
<i>Other monetary financial institutions</i>	7,432.9	8,913.5	-726.7	1,086.0	-1,839.9
<i>General government</i>	2,626.5	81.3	141.7	2,677.1	-273.6
<i>Other resident sectors</i>	-31,987.0	-8,669.0	-6,276.8	-8,912.5	-8,128.7
Other investment (including Banco de España) (b)	12,330.5	5,698.5	39,136.7	-290.5	-32,214.1
<i>Banco de España</i>	-450.5	-419.0	-29.9	-65.6	64.0
<i>Other monetary financial institutions</i>	7,606.7	7,237.4	34,828.5	-998.2	-33,461.1
<i>General government</i>	746.7	-2,937.5	523.7	-312.7	3,473.1
<i>Other resident sectors</i>	4,427.6	1,817.5	3,814.3	1,085.9	-2,290.1
FOREIGN INVESTMENT IN SPAIN (NCL)	151,788.6	49,068.4	78,035.2	30,901.9	-6,216.9
Direct investment	50,035.6	17,561.6	16,302.4	6,014.5	10,157.0
<i>Monetary financial institutions</i>	1,028.5	884.0	335.2	-206.5	15.8
<i>Other resident sectors</i>	49,007.1	16,677.6	15,967.3	6,221.0	10,141.2
Portfolio investment	-21,550.2	-30,841.8	20,201.2	15,338.2	-26,247.7
<i>Monetary financial institutions</i>	-13,891.5	-6,541.8	8,733.7	-950.7	-15,132.6
<i>General government</i>	16,932.6	-4,696.9	5,175.8	11,819.1	4,634.7
<i>Other resident sectors</i>	-24,591.3	-19,603.1	6,291.7	4,469.8	-15,749.8
Other investment (including Banco de España) (b)	123,303.2	62,348.6	41,531.6	9,549.2	9,873.7
<i>Banco de España</i>	31,618.9	-1,835.5	10,507.2	11,928.3	11,018.9
<i>Other monetary financial institutions</i>	75,290.9	60,781.3	25,930.2	-7,234.7	-4,185.8
<i>General government</i>	2,968.3	323.6	-510.0	695.1	2,459.6
<i>Other resident sectors</i>	13,425.0	3,079.2	5,604.3	4,160.5	581.0
FINANCIAL DERIVATIVES (NCL – NCA)	-7,320.0	-2,723.0	-6,549.5	-390.2	2,342.7
<i>Banco de España</i>	-862.9	-	-	-	-862.9
<i>Monetary financial institutions</i>	-2,675.5	-1,297.5	-6,140.4	381.2	4,381.1
<i>General government</i>	-478.5	-68.3	-44.5	-389.2	23.6
<i>Other resident sectors</i>	-3,303.0	-1,357.1	-364.6	-382.2	-1,199.1
RESERVES	-644.6	108.9	194.7	-430.7	-517.6

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
 b. 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.

EUR m

	2008	2008			
		Q1	Q2	Q3	Q4
GENERAL GOVERNMENT (NCL – NCA)	16,049.2	-1,585.5	3,955.8	9,760.5	3,918.4
Portfolio investment (NCL – NCA)	14,306.1	-4,778.2	5,034.1	9,142.0	4,908.3
<i>Spanish investment abroad (NCA)</i>	2,626.5	81.3	141.7	2,677.1	-273.6
– Bonds and notes	2,637.6	81.3	146.2	2,679.4	-269.3
<i>Foreign investment in Spain (NCL)</i>	16,932.6	-4,696.9	5,175.8	11,819.1	4,634.7
– Bonds and notes	9,715.7	-5,717.7	6,036.1	7,961.2	1,436.2
– Money market instruments	7,216.9	1,020.8	-860.4	3,857.9	3,198.5
Other investment (NCL – NCA) (b)	2,221.6	3,261.1	-1,033.7	1,007.8	-1,013.5
<i>Spanish investment abroad (NCA)</i>	746.7	-2,937.5	523.7	-312.7	3,473.1
– Long-term loans and deposits	806.4	115.4	328.7	223.1	139.2
– Short-term loans and deposits	-59.7	-3,052.8	195.0	-535.7	3,333.9
<i>Foreign investment in Spain (NCL)</i>	2,968.3	323.6	-510.0	695.1	2,459.6
– Long-term loans	1,758.7	653.7	-112.8	362.5	855.4
– Short-term loans	1,209.6	-330.0	-397.2	332.6	1,604.2
Financial derivatives (NCL – NCA)	-478.5	-68.3	-44.5	-389.2	23.6
OTHER RESIDENT SECTORS (NCL – NCA)	17,617.6	-3,182.0	18,709.3	10,877.5	-8,787.1
Direct investment (NCL – NCA)	4,527.5	7,847.4	4,715.4	-5,197.3	-2,838.1
<i>Spanish investment abroad (NCA)</i>	44,479.6	8,830.2	11,251.9	11,418.3	12,979.3
– Shares	25,993.7	4,029.5	4,883.8	6,055.5	11,024.8
– Other equity	8,928.4	2,092.2	3,805.7	2,186.0	844.5
– Reinvested earnings	3,288.0	822.0	822.0	822.0	822.0
– Intercompany debt transactions	4,485.6	1,334.1	1,192.3	2,006.4	-47.2
– Real estate	1,783.9	552.4	548.0	348.4	335.1
<i>Foreign investment in Spain (NCL)</i>	49,007.1	16,677.6	15,967.3	6,221.0	10,141.2
– Unlisted shares	12,968.3	16,075.1	-322.4	635.4	-3,419.7
– Other equity	13,697.2	1,120.2	10,678.3	-2,817.1	4,715.8
– Reinvested earnings	2,043.0	510.8	510.8	510.8	510.8
– Intercompany debt transactions	14,906.8	-2,432.9	3,683.3	6,473.2	7,183.2
– Real estate	5,391.7	1,404.5	1,417.4	1,418.7	1,151.1
Portfolio investment (NCL – NCA)	7,395.7	-10,934.1	12,568.5	13,382.3	-7,621.0
<i>Spanish investment abroad (NCA)</i>	-31,987.0	-8,669.0	-6,276.8	-8,912.5	-8,128.7
– Listed shares and mutual funds	-25,209.9	-10,771.8	-2,873.9	-4,754.6	-6,809.5
– Bonds and notes	-9,556.0	259.6	-4,960.4	-3,912.2	-943.0
– Money market instruments	2,778.9	1,843.2	1,557.6	-245.7	-376.3
<i>Foreign investment in Spain (NCL)</i>	-24,591.3	-19,603.1	6,291.7	4,469.8	-15,749.8
– Listed shares	-6,048.9	-8,281.5	-1,527.8	3,169.7	590.7
– Bonds and notes	-29,792.9	-11,415.6	2,842.3	-10,071.8	-11,147.8
– Money market instruments	11,250.5	94.0	4,977.2	11,372.0	-5,192.7
Other investment (NCL – NCA) (b)	8,997.4	1,261.8	1,789.9	3,074.6	2,871.1
<i>Spanish investment abroad (NCA)</i>	4,427.6	1,817.5	3,814.3	1,085.9	-2,290.1
– Long-term loans and deposits	808.1	97.7	196.4	175.1	338.9
– Short-term loans and deposits	3,619.5	1,719.8	3,617.9	910.9	-2,629.0
<i>Foreign investment in Spain (NCL)</i>	13,425.0	3,079.2	5,604.3	4,160.5	581.0
– Long-term loans	10,753.9	3,303.7	3,351.5	2,532.4	1,566.2
– Short-term loans	2,671.1	-224.5	2,252.7	1,628.1	-985.2
Financial derivatives (NCL – NCA)	-3,303.0	-1,357.1	-364.6	-382.2	-1,199.1

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. 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.

EUR m	2008	2008			
		Q1	Q2	Q3	Q4
MONETARY FINANCIAL INSTITUTIONS, EXCLUDING BANCO DE ESPAÑA (NCL-NCA)					
MONETARY FINANCIAL INSTITUTIONS, EXCLUDING BANCO DE ESPAÑA (NCL-NCA)	38,090.1	36,184.6	-5,808.9	-8,563.1	16,277.5
Direct investment (NCL-NCA)	-5,594.2	-606.3	-230.5	-671.1	-4,086.3
<i>Spanish investment abroad (NCA)</i>	6,622.7	1,490.3	565.7	464.6	4,102.1
– Shares	5,600.0	1,090.5	323.1	328.7	3,857.7
– Other equity	310.8	208.6	50.9	-1.8	53.1
– Reinvested earnings	769.8	192.5	192.5	192.5	192.5
– Real estate	-58.0	-1.3	-0.7	-54.8	-1.1
<i>Foreign investment in Spain (NCL)</i>	1,028.5	884.0	335.2	-206.5	15.8
– Unlisted shares	1,138.8	845.7	285.0	0.9	7.2
– Other equity	-199.4	16.0	27.9	-229.6	-13.7
– Reinvested earnings	89.1	22.3	22.3	22.3	22.3
Portfolio investment (NCL – NCA)	-21,324.4	-15,455.4	9,460.4	-2,036.7	-13,292.6
<i>Spanish investment abroad (NCA)</i>	7,432.9	8,913.5	-726.7	1,086.0	-1,839.9
– Listed shares and mutual funds	-2,793.9	-325.7	-1,655.4	-326.7	-486.1
– Bonds and notes	11,186.8	9,729.5	-422.5	2,794.3	-914.5
– Money market instruments	-960.0	-490.3	1,351.2	-1,381.6	-439.3
<i>Foreign investment in Spain (NCL)</i>	-13,891.5	-6,541.8	8,733.7	-950.7	-15,132.6
– Listed shares	4,898.3	-741.1	835.1	1,284.1	3,520.1
– Bonds and notes	-10,587.0	-5,836.0	4,972.2	-394.8	-9,328.4
– Money market instruments	-8,202.7	35.2	2,926.4	-1,840.0	-9,324.3
Other investment (NCL – NCA) (b)	67,684.2	53,543.8	-8,898.4	-6,236.6	29,275.3
<i>Spanish investment abroad (NCA)</i>	7,606.7	7,237.4	34,828.5	-998.2	-33,461.1
– Long-term	17,450.6	517.3	6,931.3	4,152.2	5,849.9
– Short-term	-9,843.9	6,720.1	27,897.3	-5,150.3	-39,311.0
– Loans	2,327.2	-2,201.4	3,252.5	3,633.8	-2,357.6
– Deposits	-12,171.2	8,921.6	24,644.8	-8,784.1	-36,953.4
<i>Foreign investment in Spain (NCL)</i>	75,290.9	60,781.3	25,930.2	-7,234.7	-4,185.8
– Long-term	1,229.9	317.3	3,908.4	-1,800.6	-1,195.2
– Short-term	74,061.0	60,463.9	22,021.8	-5,434.1	-2,990.5
Financial derivatives (NCL – NCA)	-2,675.5	-1,297.5	-6,140.4	381.2	4,381.1
BANCO DE ESPAÑA (NCL – NCA)	30,218.3	-1,286.6	12,289.6	11,494.7	7,720.6
Portfolio investment (NCL – NCA)	-343.6	20.9	1,557.9	-68.5	-1,853.8
Other investment (NCL – NCA)	32,069.4	-1,416.5	10,537.1	11,993.9	10,954.9
<i>Spanish investment abroad (NCA)</i>	-450.5	-419.0	-29.9	-65.6	64.0
<i>Foreign investment in Spain (NCL)</i>	31,618.9	-1,835.5	10,507.2	11,928.3	11,018.9
Financial derivatives (NCL – NCA)	-862.9	–	–	–	-862.9
RESERVES	-644.6	108.9	194.7	-430.7	-517.6

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
 b. 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.

DIRECT INVESTMENT

TABLE 5.2.10

EUR m	2008	2008			
		Q1	Q2	Q3	Q4
DIRECT INVESTMENT					
Spanish investment abroad (NCA)	51,102.3	10,320.5	11,817.6	11,882.9	17,081.4
<i>Of which: ETVE (a)</i>	-157.5	491.1	-96.4	214.7	-766.9
Foreign investment in Spain (NCL)	50,035.6	17,561.6	16,302.4	6,014.5	10,157.0
<i>Of which: ETVE (a)</i>	346.9	421.7	-144.5	355.5	-285.9

SOURCE: Banco de España.

a. Estimate based on the CNAE classification. It includes the transactions of ETVE companies 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.

BALANCE OF PAYMENTS IN 2008
Breakdown by selected economic area (a)

TABLE 5.2.11

EUR m	WORLD TOTAL			EUROPE			EUROPEAN UNION		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	361,544.1	467,517.2	-105,973.1	282,309.2	323,616.3	-41,307.1	254,945.3	297,945.3	-42,999.9
Goods	192,740.4	279,463.9	-86,723.5	147,432.7	176,108.9	-28,676.1	134,046.1	158,750.0	-24,703.9
Services	97,437.3	71,293.4	26,143.8	80,156.7	53,411.8	26,744.9	70,100.8	47,436.7	22,664.1
Travel	41,900.9	13,834.3	28,066.6	38,746.3	10,198.2	28,548.1	35,219.1	9,140.1	26,079.0
Other services	55,536.4	57,459.2	-1,922.8	41,410.4	43,213.6	-1,803.2	34,881.7	38,296.6	-3,415.0
Income	54,033.6	90,067.4	-36,033.8	39,812.2	78,444.7	-38,632.5	37,359.6	76,560.2	-39,200.6
– Monetary financial institutions	22,292.5	37,079.6	-14,787.1	17,586.6	32,181.8	-14,595.2	16,639.9	31,570.8	-14,930.9
– General government	843.1	8,633.2	-7,790.1	757.5	7,876.7	-7,119.2	755.0	7,846.1	-7,091.1
– Other resident sectors	30,898.0	44,354.6	-13,456.5	21,468.1	38,386.1	-16,918.0	19,964.7	37,143.3	-17,178.6
Current transfers	17,332.9	26,692.5	-9,359.6	14,907.6	15,651.0	-743.5	13,438.9	15,198.4	-1,759.5
CAPITAL ACCOUNT	6,891.6	1,417.2	5,474.4	6,176.9	983.7	5,193.3	5,925.0	901.9	5,023.1
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	62,428.0	21,662.3	40,765.7	52,277.2	2,504.4	49,772.8	57,123.9	3,408.0	53,715.9
Direct investment (c)	1,028.5	6,622.7	-5,594.2	877.7	4,545.2	-3,667.5	882.9	4,536.1	-3,653.2
Portfolio investment	-13,891.5	7,432.9	-21,324.4	-10,366.8	-983.4	-9,383.4	-11,074.1	-1,006.0	-10,068.2
Other investment	75,290.9	7,606.7	67,684.2	61,766.3	-1,057.4	62,823.7	67,315.1	-122.1	67,437.2
General government	19,900.9	3,373.2	16,527.8	17,127.7	3,005.9	14,121.8	16,720.7	2,912.8	13,807.9
Portfolio investment	16,932.6	2,626.5	14,306.1	14,167.2	2,631.6	11,535.6	13,761.9	2,633.8	11,128.1
Other investment	2,968.3	746.7	2,221.6	2,960.5	374.3	2,586.2	2,958.7	279.0	2,679.7
Other resident sectors	37,840.8	16,920.2	20,920.6	37,872.5	-6,645.2	44,517.7	34,432.0	-10,652.6	45,084.6
Direct investment (c)	49,007.1	44,479.6	4,527.5	45,930.4	20,693.5	25,236.9	44,565.9	15,600.6	28,965.3
Portfolio investment	-24,591.3	-31,987.0	7,395.7	-21,352.3	-30,586.8	9,234.5	-22,875.5	-29,420.1	6,544.6
Other investment	13,425.0	4,427.6	8,997.4	13,294.4	3,248.1	10,046.3	12,741.6	3,166.9	9,574.7

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“. ” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

EUROPEAN UNION (EU 27): International institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia, Slovakia, Romania, Bulgaria, and their dependencies.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.2.11

EUR m	EURO AREA (EMU 16)			UNITED KINGDOM			SWEDEN		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	184,411.9	226,824.8	-42,412.8	47,159.0	42,042.7	5,116.3	3,594.1	3,889.7	-295.6
Goods	109,752.8	131,898.0	-22,145.2	13,705.0	13,797.8	-92.8	1,719.9	2,956.4	-1,236.5
Services	43,873.5	32,250.9	11,622.6	22,195.1	12,932.6	9,262.4	1,345.3	623.9	721.3
Travel	21,862.6	5,669.1	16,193.5	11,371.0	3,124.0	8,247.0	832.4	70.5	762.0
Other services	22,010.9	26,581.8	-4,570.9	10,824.0	9,808.6	1,015.4	512.8	553.5	-40.6
Income	26,949.7	59,955.1	-33,005.4	8,786.4	14,339.2	-5,552.8	147.3	223.3	-76.0
Monetary financial institutions	11,710.0	22,642.3	-10,932.4	4,644.4	8,301.6	-3,657.2	75.7	.	.
General government	749.5	7,277.8	-6,528.2	.	159.3	.	.	.	.
Other resident sectors	14,490.2	30,035.0	-15,544.7	4,139.7	5,878.3	-1,738.6	71.6	196.6	-125.0
Current transfers	3,835.9	2,720.7	1,115.1	2,472.5	973.0	1,499.5	381.6	86.1	295.5
CAPITAL ACCOUNT	636.4	677.6	-41.1	338.4	187.8	150.6	.	.	.
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	287.3	13,819.1	-13,531.8	56,605.5	-8,605.4	65,210.9	-421.8	-742.8	320.9
Direct investment (c)	1,106.2	1,552.2	-446.0	-223.7	2,976.8	-3,200.6	0.5	0.1	0.4
Portfolio investment	-15,020.1	-5,301.7	-9,718.4	4,123.0	4,816.4	-693.5	-109.7	-305.3	195.5
Other investment	14,201.2	17,568.6	-3,367.5	52,706.3	-16,398.7	69,105.0	-312.5	-437.6	125.1
General government	16,816.4	2,748.9	14,067.4	-2,436.0	-203.8	-2,232.2	.	-	.
Portfolio investment	16,243.6	2,633.3	13,610.4	-2,405.2	.	.	.	-	.
Other investment	572.7	115.7	457.1	.	-204.3	.	-	-	-
Other resident sectors	18,484.3	-18,082.4	36,566.6	11,248.4	3,645.1	7,603.2	1,258.9	-453.3	1,712.3
Direct investment (c)	25,590.8	7,789.1	17,801.7	18,293.2	3,418.6	14,874.6	1,245.7	243.6	1,002.1
Portfolio investment	-10,091.9	-30,460.5	20,368.6	-12,788.5	1,698.8	-14,487.2	.	-697.0	.
Other investment	2,985.4	4,589.1	-1,603.7	5,743.6	-1,472.2	7,215.9	.	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

EURO AREA (EMU 16): France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland, Greece, Slovakia, Slovenia, Malta, Cyprus, and European Central Bank.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.2.11

EUR m	DENMARK			NEW MEMBERS			EUROPEAN INSTITUTIONS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	3,037.8	2,725.3	312.5	9,597.9	9,780.0	-182.1	7,144.5	12,682.8	-5,538.3
Goods	1,472.9	2,113.3	-640.4	7,395.4	7,984.5	-589.1	—	—	—
Services	1,247.2	448.2	798.9	942.5	1,166.0	-223.6	497.2	.	.
Travel	913.0	.	.	226.2	248.3	-22.1	.	—	.
Other services	334.1	420.1	-86.0	716.3	917.7	-201.4	483.4	.	.
Income	252.6	131.4	121.2	1,143.3	57.5	1,085.8	80.3	1,853.6	-1,773.4
— Monetary financial institutions	69.3	.	.	100.2	52.1	48.1	40.2	515.0	.
— General government	—	.	.	3.1	0.7	2.4	—	406.7	-406.7
— Other resident sectors	183.2	96.8	86.4	1,039.9	4.7	1,035.2	.	931.9	.
Current transfers	65.2	32.4	32.8	116.7	571.9	-455.2	6,567.0	10,814.2	-4,247.2
CAPITAL ACCOUNT	.	.	.	.	.	.	4,925.8	.	.
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	1,181.1	-756.1	1,937.2	-847.1	-257.3	-589.8	318.9	.	.
Direct investment (c)	—	.	.	—	.	.	—	—	—
Portfolio investment	-62.9	-111.7	48.8	.	-55.4	.	—	.	.
Other investment	1,244.1	-644.5	1,888.5	-842.8	-208.9	-633.9	318.9	.	.
General government	-77.8	—	.	.	.	.	2,416.8	382.4	2,034.3
Portfolio investment	-77.8	—	.	.	—	.	.	—	.
Other investment	—	—	.	—	.	.	2,416.9	382.4	2,034.4
Other resident sectors	-649.0	131.8	-780.7	257.6	4,044.2	-3,786.6	3,831.8	62.0	3,769.8
Direct investment (c)	-737.1	158.2	-895.4	152.2	3,992.9	-3,840.6	.	.	.
Portfolio investment	81.5	-45.0	126.4	-14.6	.	.	-69.3	63.5	-132.8
Other investment	.	.	.	119.9	.	.	3,880.0	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

NEW MEMBERS: Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Romania and Bulgaria.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.2.11

EUR m	REST OF EUROPE			SWITZERLAND			NORTH AMERICA		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)
CURRENT ACCOUNT	27,363.8	25,671.0	1,692.8	11,613.3	8,781.7	2,831.6	20,245.1	29,951.9	-9,706.8
Goods	13,386.7	17,358.9	-3,972.2	2,724.2	3,156.4	-432.2	9,063.7	12,644.1	-3,580.4
Services	10,055.9	5,975.1	4,080.8	6,325.4	3,766.4	2,559.0	6,051.1	7,810.8	-1,759.7
Travel	3,527.2	1,058.1	2,469.1	1,467.4	219.4	1,247.9	1,253.5	2,118.2	-864.8
Other services	6,528.7	4,916.9	1,611.8	4,858.0	3,547.0	1,311.0	4,797.7	5,692.6	-894.9
Income	2,452.6	1,884.5	568.1	1,431.0	1,613.2	-182.2	3,781.4	8,822.7	-5,041.3
— Monetary financial institutions	946.7	611.0	335.7	596.8	427.6	169.2	2,114.4	3,123.8	-1,009.3
— General government	.	.	.	—	.	.	.	437.4	.
— Other resident sectors	1,503.4	1,242.9	260.6	834.2	1,168.0	-333.7	1,659.8	5,261.5	-3,601.7
Current transfers	1,468.7	452.6	1,016.1	1,132.7	245.6	887.1	1,348.8	674.4	674.5
CAPITAL ACCOUNT	251.9	81.8	170.1	180.7	65.3	115.4	167.5	72.4	95.1
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-4,846.7	-903.6	-3,943.1	-4,844.7	.	.	13,665.2	8,951.7	4,713.5
Direct investment (c)	.	.	.	.	.	.	.	749.7	.
Portfolio investment	707.3	22.5	684.8	56.0	-83.1	139.1	-4,153.3	5,102.4	-9,255.7
Other investment	-5,548.8	-935.2	-4,613.5	-4,902.4	81.3	-4,983.6	17,774.7	3,099.5	14,675.1
General government	407.0	93.1	313.9	437.6	—	.	3,281.9	.	.
Portfolio investment	405.3	.	.	435.9	—	.	3,281.9	.	.
Other investment	.	95.3	.	.	—	.	—	.	.
Other resident sectors	3,440.6	4,007.4	-566.9	2,541.8	3,122.4	-580.6	-4,651.5	9,817.0	-14,468.5
Direct investment (c)	1,364.5	5,092.9	-3,728.4	182.8	3,677.7	-3,495.0	-933.0	8,330.1	-9,263.2
Portfolio investment	1,523.2	-1,166.6	2,689.9	1,880.9	-615.1	2,496.0	-3,816.8	549.0	-4,365.8
Other investment	552.8	81.2	471.6	478.1	59.7	418.4	98.3	937.9	-839.5

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

REST OF EUROPE: Countries not included in the European Union.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.2.11

EUR m	UNITED STATES			CANADA			CENTRAL AND SOUTH AMERICA		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	18,379.7	27,216.1	-8,836.4	1,865.1	2,733.6	-868.6	25,031.3	26,291.0	-1,259.7
Goods	8,128.0	11,242.4	-3,114.4	935.6	1,399.8	-464.3	10,230.7	14,826.1	-4,595.4
Services	5,545.6	6,863.6	-1,318.0	505.5	947.0	-441.5	5,143.1	3,463.0	1,680.1
<i>Travel</i>	976.3	1,540.1	-563.8	277.1	578.0	-300.8	1,321.3	862.8	458.5
<i>Other services</i>	4,569.3	5,323.5	-754.2	228.3	369.0	-140.7	3,821.8	2,600.2	1,221.6
Income	3,668.5	8,697.6	-5,029.1	112.9	125.1	-12.1	8,990.7	1,533.8	7,456.9
— <i>Monetary financial institutions</i>	2,094.7	3,088.1	-993.4	.	.	.	1,976.8	950.6	1,026.3
— <i>General government</i>	.	424.5	.	—	.	.	55.3	193.8	-138.5
— <i>Other resident sectors</i>	1,566.6	5,184.9	-3,618.3	93.2	76.6	16.6	6,958.6	389.4	6,569.2
Current transfers	1,037.7	412.5	625.2	311.1	261.8	49.3	666.8	6,468.1	-5,801.3
CAPITAL ACCOUNT	160.7	68.1	92.6	.	.	.	291.2	280.6	10.6
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	13,635.2	8,771.6	4,863.7	.	180.1	.	-192.3	10,895.3	-11,087.6
<i>Direct investment (c)</i>	.	749.8	.	—	.	.	.	639.0	.
<i>Portfolio investment</i>	-4,140.2	5,012.9	-9,153.1	.	89.5	.	165.9	3,971.9	-3,805.9
<i>Other investment</i>	17,731.6	3,008.9	14,722.6	.	90.6	.	-361.6	6,284.5	-6,646.1
General government	3,270.4	.	.	.	—	.	-822.7	.	.
<i>Portfolio investment</i>	3,270.4	.	.	.	—	.	-830.7	.	.
<i>Other investment</i>	—	.	.	—	—	—	7.9	.	.
Other resident sectors	-4,801.8	9,544.6	-14,346.4	150.3	272.4	-122.1	3,504.3	12,748.2	-9,243.9
<i>Direct investment (c)</i>	-946.5	8,195.7	-9,142.2	.	134.5	.	3,111.7	13,229.6	-10,117.9
<i>Portfolio investment</i>	-3,881.8	411.5	-4,293.3	64.9	137.5	-72.6	345.6	-654.8	1,000.5
<i>Other investment</i>	26.5	937.3	-910.9	71.9	.	.	.	173.5	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unassigned information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.2.11

EUR m									
	AFRICA			ASIA			JAPAN		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	13,893.2	28,660.0	-14,766.8	16,763.2	55,349.8	-38,586.6	2,100.3	5,408.1	-3,307.8
Goods	11,278.8	25,263.0	-13,984.2	13,274.3	50,241.8	-36,967.5	1,595.0	4,879.2	-3,284.2
Services	2,074.1	2,240.7	-166.6	2,772.3	4,085.3	-1,313.0	424.5	430.2	-5.8
Travel	85.0	256.3	-171.3	350.9	352.0	-1.1	152.0	34.5	117.5
Other services	1,989.1	1,984.5	4.7	2,421.3	3,733.2	-1,311.9	272.5	395.8	-123.3
Income	440.4	251.4	188.9	540.5	482.1	58.4	61.8	66.4	-4.6
— Monetary financial institutions	73.9	193.7	-119.8	250.9	340.6	-89.7	40.8	31.8	9.0
— General government	.	.	.	12.7	9.1	3.6	—	4.4	-4.4
— Other resident sectors	356.3	54.1	302.2	276.9	132.4	144.4	21.0	30.2	-9.2
Current transfers	99.9	904.9	-805.0	176.2	540.6	-364.5	19.0	32.3	-13.3
CAPITAL ACCOUNT	132.7	.	.	91.7	41.2	50.5	1.5	16.3	-14.8
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-574.2	566.2	-1,140.4	-468.1	985.6	-1,453.7	19.4	91.4	-72.0
Direct investment (c)	102.7	.	.	1.2	686.1	-684.9	1.2	1.3	-0.2
Portfolio investment	.	.	.	-301.4	-816.0	514.6	-10.9	3.7	-14.6
Other investment	-671.3	563.8	-1,235.0	-167.9	1,115.6	-1,283.4	29.1	86.4	-57.3
General government	.	72.0	.	253.2	16.3	236.9	-7.3	—	-7.3
Portfolio investment	.	—	.	253.3	—	253.3	-7.3	—	-7.3
Other investment	—	72.0	.	-0.1	16.3	-16.4	—	—	—
Other resident sectors	255.6	1,226.6	-971.0	731.4	-918.6	1,650.1	34.7	-429.3	464.0
Direct investment (c)	349.4	1,248.3	-898.9	480.6	875.7	-395.1	47.4	128.2	-80.8
Portfolio investment	.	.	.	237.4	-1,752.2	1,989.5	-14.9	-523.1	508.3
Other investment	-69.7	.	.	13.5	-42.1	55.6	2.2	-34.4	36.6

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unassigned information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.2.11

EUR m									
	CHINA			OCEANIA AND POLAR REGIONS			OECD		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	2,668.9	20,601.2	-17,932.3	1,842.1	1,468.3	373.8	300,688.6	353,084.6	-52,396.0
Goods	2,341.6	19,486.1	-17,144.5	1,310.0	1,103.5	206.6	153,884.3	189,328.6	-35,444.3
Services	220.7	1,075.8	-855.1	313.7	191.0	122.7	85,971.4	60,488.1	25,483.3
Travel	.	68.9	.	140.4	.	.	39,739.9	11,662.4	28,077.4
Other services	209.6	1,006.8	-797.2	173.4	144.8	28.6	46,231.5	48,825.7	-2,594.2
Income	99.1	.	.	189.6	158.8	30.8	44,783.7	87,329.8	-42,546.1
— Monetary financial institutions	.	.	.	61.1	69.9	-8.7	20,815.1	35,304.1	-14,489.1
— General government	.	.	.	—	.	.	766.3	8,338.3	-7,572.0
— Other resident sectors	83.3	.	.	128.4	65.3	63.2	23,202.3	43,687.4	-20,485.1
Current transfers	.	.	.	.	.	.	16,049.3	15,938.1	111.1
CAPITAL ACCOUNT	.	.	.	.	.	.	6,420.9	1,150.1	5,270.8
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-281.7	-816.9	535.2	-520.3	-391.9	-128.4	68,774.2	12,039.1	56,735.1
Direct investment (c)	—	.	.	—	.	.	931.5	5,675.0	-4,743.6
Portfolio investment	.	-867.0	.	-216.5	112.5	-329.0	-14,601.3	4,423.3	-19,024.6
Other investment	-281.9	.	.	-303.8	-504.5	200.7	82,444.1	1,940.7	80,503.3
General government	263.5	.	.	60.4	—	60.4	20,469.1	2,973.7	17,495.4
Portfolio investment	263.5	—	263.5	60.4	—	60.4	17,508.6	2,633.8	14,874.8
Other investment	—	.	.	—	—	—	2,960.5	339.9	2,620.6
Other resident sectors	.	206.8	.	124.7	191.9	-67.2	32,859.1	5,966.5	26,892.6
Direct investment (c)	.	202.6	.	110.6	91.3	19.3	43,811.5	32,129.5	11,682.0
Portfolio investment	.	.	.	.	102.2	.	-24,278.7	-30,321.5	6,042.9
Other investment	.	.	.	.	.	.	13,326.3	4,158.5	9,167.8

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unassigned information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million

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, Slovakia and South Korea, and their dependencies.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.2.11

EUR m	NAFTA			OPEC			NICs		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)
CURRENT ACCOUNT	26,112.1	34,050.0	-7,937.9	11,992.8	32,134.3	-20,141.4	2,573.8	5,647.9	-3,074.1
Goods	12,113.1	15,722.8	-3,609.6	8,148.1	27,964.6	-19,816.5	1,964.1	4,878.3	-2,914.2
Services	7,206.6	8,481.6	-1,275.1	3,236.7	2,265.4	971.2	381.0	661.1	-280.1
Travel	1,728.5	2,331.2	-602.7	374.5	50.1	324.4	.	54.1	.
Other services	5,478.0	6,150.5	-672.4	2,862.1	2,215.3	646.8	349.0	607.0	-257.9
Income	5,332.1	8,978.2	-3,646.1	312.7	461.1	-148.3	199.0	94.4	104.5
— Monetary financial institutions	3,276.3	3,247.1	29.1	112.4	307.8	-195.4	139.2	68.0	71.2
— General government	.	438.4	.	.	.	.	.	.	.
— Other resident sectors	2,044.5	5,292.6	-3,248.1	185.3	118.3	67.0	59.8	22.3	37.4
Current transfers	1,460.3	867.4	592.9	295.4	1,443.2	-1,147.8	29.8	14.1	15.7
CAPITAL ACCOUNT	303.3	169.5	133.9	179.5	53.2	126.3	1.6	1.8	-0.3
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	15,952.9	9,945.6	6,007.3	2,236.1	378.2	1,858.0	-1,183.7	1,636.3	-2,820.0
Direct investment (c)	.	1,107.0	.	102.5	.	.	.	662.3	.
Portfolio investment	-4,034.2	5,185.4	-9,219.6	.	54.7	.	-392.4	.	.
Other investment	19,941.5	3,653.2	16,288.3	2,120.5	316.2	1,804.3	-791.4	928.3	-1,719.7
General government	3,289.4	.	.	.	.	.	.	.	.
Portfolio investment	3,289.4	.	.	.	.	.	.	.	.
Other investment	.	.	.	.	.	.	.	.	.
Other resident sectors	-4,101.4	13,520.5	-17,621.9	458.7	1,323.4	-864.7	357.7	1,264.3	-906.5
Direct investment (c)	-758.5	11,990.9	-12,749.4	433.2	1,387.7	-954.5	112.5	188.1	-75.6
Portfolio investment	-3,439.1	587.2	-4,026.3	.	-75.8	.	237.6	1,076.6	-839.0
Other investment	96.1	942.4	-846.3	.	.	.	.	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unassigned information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTES:

NAFTA: USA, Canada and Mexico.

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

NEWLY INDUSTRIALISED COUNTRIES (NICs): Singapore, South Korea, Taiwan and Hong Kong.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 5.2.11

EUR m									
	ASEAN			COMMONWEALTH OF INDEPENDENT STATES			TAX HAVENS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	1,910.3	6,373.9	-4,463.6	5,125.1	10,590.1	-5,465.0	6,835.6	3,955.7	2,879.8
Goods	1,535.1	5,546.4	-4,011.4	3,800.1	9,787.3	-5,987.1	4,127.6	1,523.4	2,604.2
Services	294.8	578.1	-283.4	1,086.8	640.3	446.6	1,148.9	1,521.7	-372.8
Travel	.	75.2	.	588.2	68.2	520.0	342.4	644.9	-302.4
Other services	265.8	502.9	-237.1	498.6	572.1	-73.5	806.5	876.8	-70.3
Income	65.7	74.9	-9.2	145.9	67.9	78.0	1,328.7	693.8	635.0
— Monetary financial institutions	.	63.0	.	.	55.4	.	541.2	621.6	-80.4
— General government	.	.	.	.	.	.	.	.	.
— Other resident sectors	.	.	.	102.6	.	.	786.6	71.8	714.8
Current transfers	.	174.4	.	92.3	94.7	-2.4	230.3	216.9	13.4
CAPITAL ACCOUNT	.	.	.	.	.	.	55.1	.	.
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-458.6	1,140.9	-1,599.5	84.5	473.6	-389.1	-4,842.8	5,930.6	-10,773.4
Direct investment (c)	—	.	.	—	.	.	.	705.1	.
Portfolio investment	-305.8	.	.	.	.	.	-442.7	3,543.4	-3,986.2
Other investment	-152.8	1,123.1	-1,275.8	84.9	473.2	-388.3	-4,393.8	1,682.2	-6,075.9
General government	.	.	.	.	—	.	262.1	.	.
Portfolio investment	.	—	.	.	—	.	254.2	.	.
Other investment	—	.	.	—	—	—	.	.	.
Other resident sectors	311.1	.	.	529.8	354.9	174.8	1,273.2	491.1	782.1
Direct investment (c)	60.6	.	.	523.1	369.0	154.1	1,317.8	266.1	1,051.7
Portfolio investment	245.8	.	.	1.3	-34.9	36.2	-123.1	232.9	-356.0
Other investment	.	.	.	.	.	.	78.5	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unassigned information, which in no case represents large amounts, and to amounts corresponding to international organisations other than the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).

“.” Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million

NOTES:

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

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

TAX HAVENS: Andorra, Antigua and Barbuda, Anguilla, Dutch Antilles, Barbados, Bahrain, Bermuda, Bahamas, Belize, Cook Islands, Dominica, Grenada, Guernsey, Gibraltar, Hong Kong, Isle of Man, Jersey, Jamaica, St. Kitts and Nevis, Cayman Islands, Lebanon, St. Lucia, Liechtenstein, Liberia, Marshall Islands, Montserrat, Maldives, Nauru, Niue, Panama, Philippines, Singapore, Turks and Caicos, St. Vincent and the Grenadines, British Virgin Islands, US Virgin Islands, Vanuatu and Samoa.

6.1 NET INTERNATIONAL INVESTMENT POSITION. SUMMARY: 2000-2009

INTERNATIONAL INVESTMENT POSITION
Summary

TABLE 6.1.1

EUR m	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
TOTAL NET POSITION (ASSETS-LIABILITIES)	-201,544.1	-242,517.8	-303,071.4	-354,253.8	-436,423.7	-505,493.5	-648,217.8	-816,847.4	-881,342.3	-983,385.2
Net position excluding Banco de España (assets-liabilities)	-285,500.6	-310,983.8	-363,713.0	-410,332.5	-504,509.8	-577,212.8	-743,895.8	-895,769.0	-932,255.9	-1,027,532.4
<i>Foreign direct investment: net position (assets-liabilities)</i>	-29,182.8	-38,208.7	-89,174.0	-93,928.2	-91,900.6	-67,061.0	-19,331.1	1,585.5	-19,340.2	-17,098.5
– Spanish investment abroad	138,843.1	162,919.2	155,992.2	174,996.6	207,249.3	258,901.9	331,107.2	398,863.7	428,468.4	448,367.5
– Foreign investment in Spain	168,025.9	201,127.8	245,166.2	268,924.8	299,149.9	325,962.9	350,438.3	397,278.3	447,808.7	465,465.9
<i>Portfolio investment: net position (assets-liabilities)</i>	-116,976.3	-100,428.5	-105,652.7	-102,250.7	-203,184.0	-273,647.7	-508,894.7	-646,714.5	-603,093.6	-683,803.3
– Spanish investment abroad	193,682.2	232,647.4	256,805.9	319,793.2	359,305.9	454,734.5	455,685.5	440,225.4	355,505.7	385,405.2
– Foreign investment in Spain	310,658.5	333,076.0	362,458.7	422,043.9	562,489.9	728,382.2	964,580.2	1,086,939.9	958,599.3	1,069,208.5
<i>Other investment: net position (assets-liabilities)</i>	-139,341.9	-172,346.9	-168,886.3	-214,153.6	-209,425.2	-236,504.1	-206,074.7	-231,795.3	-303,429.8	-325,659.8
– Spanish investment abroad	166,435.9	172,498.1	197,388.3	203,955.7	222,209.6	268,200.7	324,855.7	379,483.5	386,549.5	369,844.7
– Foreign investment in Spain	305,777.8	344,845.0	366,274.6	418,109.3	431,634.9	504,704.9	530,930.4	611,278.8	689,979.3	695,504.6
<i>Financial derivatives (assets-liabilities)</i>	–	–	–	–	–	–	-9,595.4	-18,844.7	-6,392.3	-970.8
– Spanish investment abroad	–	–	–	–	–	–	32,973.3	44,642.4	107,634.6	77,448.8
– Foreign investment in Spain	–	–	–	–	–	–	42,568.7	63,487.1	114,026.9	78,419.6
Banco de España: net position (assets-liabilities)	83,956.9	68,466.4	60,641.7	56,078.7	68,086.1	71,719.4	95,678.1	78,921.6	50,913.6	44,147.2
Reserves	38,233.9	38,865.3	38,431.5	21,228.8	14,505.3	14,601.3	14,684.5	12,945.6	14,546.1	19,578.2
Net claims on the Eurosystem	45,278.3	29,156.4	22,650.1	18,269.3	31,909.1	17,052.9	29,380.8	1,074.0	-30,639.6	-36,351.1
Other net assets (assets-liabilities)	444.7	444.7	-439.9	16,580.6	21,671.7	40,065.2	51,612.7	64,902.0	67,007.1	60,920.0

SOURCE: Banco de España.

6.2 INTERNATIONAL INVESTMENT POSITION IN 2009

INTERNATIONAL INVESTMENT POSITION
Spanish investment abroad

TABLE 6.2.1

EUR m	2009			
	Q1	Q2	Q3	Q4
FOREIGN DIRECT INVESTMENT	439,793.2	443,546.9	440,560.6	448,367.5
Shares and other equity	406,090.8	410,034.4	408,877.8	412,023.5
Intercompany debt transactions	33,702.4	33,512.5	31,682.8	36,344.0
PORTFOLIO INVESTMENT (INCLUDING BANCO DE ESPAÑA)	410,443.0	427,932.5	441,860.0	446,003.6
Shares and mutual fund shares	58,241.2	66,313.6	77,896.4	85,421.9
<i>Monetary financial institutions</i>	7,761.5	7,962.0	8,553.1	8,910.2
<i>Other resident sectors</i>	50,479.7	58,351.5	69,343.3	76,511.7
Bonds and notes	337,317.6	341,853.9	347,817.9	349,211.9
<i>Banco de España</i>	63,259.0	59,814.4	60,140.5	60,232.9
<i>Other monetary financial institutions</i>	86,563.2	91,300.5	96,106.2	94,184.5
<i>General government</i>	19,374.9	17,742.7	14,750.7	14,119.9
<i>Other resident sectors</i>	168,120.6	172,996.2	176,820.5	180,674.6
Money market instruments	14,884.1	19,765.0	16,145.8	11,369.8
<i>Banco de España</i>	280.7	480.0	531.8	365.5
<i>Other monetary financial institutions</i>	5,224.2	8,374.9	8,402.1	5,655.6
<i>General government</i>	-	0.1	0.1	0.1
<i>Other resident sectors</i>	9,379.2	10,910.0	7,211.8	5,348.6
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA)	380,036.9	375,613.8	369,740.5	375,293.5
Loans	71,580.5	74,751.0	74,318.5	76,082.0
<i>General government</i>	6,479.7	7,011.4	6,139.7	10,070.5
<i>Monetary financial institutions</i>	62,385.8	63,900.4	64,888.1	62,704.0
<i>Other resident sectors</i>	2,715.0	3,839.2	3,290.6	3,307.5
Deposits	287,515.7	279,228.9	273,769.8	277,344.9
<i>Banco de España</i>	4,787.0	4,786.1	4,790.1	4,785.5
<i>Other monetary financial institutions</i>	181,456.6	174,852.7	167,706.4	171,761.6
<i>Other resident sectors</i>	101,272.1	99,590.1	101,273.3	100,797.7
Other assets	20,940.7	21,633.9	21,652.1	21,866.6
FINANCIAL DERIVATIVES	111,670.4	92,879.3	85,193.7	77,448.8
RESERVES	15,663.1	15,141.6	18,301.4	19,578.2

SOURCE: Banco de España.

INTERNATIONAL INVESTMENT POSITION
Foreign investment in Spain

TABLE 6.2.2

EUR m	2009			
	Q1	Q2	Q3	Q4
FOREIGN DIRECT INVESTMENT	448,367.8	463,295.2	465,327.3	465,465.9
Shares and other equity	342,070.7	341,282.3	346,227.8	346,048.7
Intercompany debt transactions	106,297.1	122,012.9	119,099.5	119,417.2
PORTFOLIO INVESTMENT	934,687.2	972,982.2	1,034,492.1	1,069,208.5
Shares and mutual fund shares	142,866.7	178,368.2	219,728.5	223,881.6
<i>Monetary financial institutions</i>	41,495.1	66,798.1	90,838.3	94,898.2
<i>Other resident sectors</i>	101,371.6	111,570.1	128,890.3	128,983.4
Bonds and notes	740,756.0	740,327.1	756,298.9	768,001.2
<i>General government</i>	204,659.4	211,200.7	219,326.6	229,356.0
<i>Monetary financial institutions</i>	248,405.2	250,956.9	256,689.3	259,568.0
<i>Other resident sectors</i>	287,691.4	278,169.6	280,283.1	279,077.3
Money market instruments	51,064.5	54,286.9	58,464.7	77,325.7
<i>General government</i>	15,800.6	21,124.8	31,005.0	44,478.9
<i>Monetary financial institutions</i>	15,198.2	14,199.9	14,217.3	14,873.3
<i>Other resident sectors</i>	20,065.6	18,962.2	13,242.4	17,973.5
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA)	742,627.9	745,942.1	737,844.7	736,904.3
Loans	184,392.9	186,296.5	187,704.9	184,345.3
<i>General government</i>	22,020.2	23,633.6	24,734.9	24,933.3
<i>Other resident sectors</i>	162,372.6	162,662.9	162,970.0	159,412.1
Deposits	552,632.9	554,628.5	545,087.3	547,852.2
<i>Banco de España</i>	32,490.6	35,595.5	47,538.4	41,399.7
<i>Other monetary financial institutions</i>	520,142.2	519,033.0	497,548.9	506,452.5
Other liabilities	5,602.1	5,017.0	5,052.4	4,706.7
FINANCIAL DERIVATIVES	111,538.4	100,032.1	90,098.1	78,498.2

SOURCE: Banco de España.

6.3 INTERNATIONAL INVESTMENT POSITION IN 2008

INTERNATIONAL INVESTMENT POSITION
Spanish investment abroad

TABLE 6.3.1

EUR m	2008			
	Q1	Q2	Q3	Q4
FOREIGN DIRECT INVESTMENT	398,323.2	414,966.4	430,154.3	428,468.4
Shares and other equity	370,432.8	385,831.0	398,101.9	396,357.6
Intercompany debt transactions	27,890.5	29,135.4	32,052.4	32,110.8
PORTFOLIO INVESTMENT	480,892.7	458,461.4	445,553.0	421,673.0
Shares and mutual fund shares	105,911.9	98,415.6	84,450.7	63,831.0
<i>Monetary financial institutions</i>	15,275.5	12,796.9	12,019.0	9,752.0
<i>Other resident sectors</i>	90,636.4	85,618.7	72,431.7	54,079.0
Bonds and notes	358,747.4	342,997.6	346,542.4	344,527.0
<i>Banco de España</i>	56,162.8	56,091.0	59,565.7	63,858.4
<i>Other monetary financial institutions</i>	91,638.4	84,343.2	88,728.1	83,848.8
<i>General government</i>	22,397.5	21,931.6	25,291.7	26,225.3
<i>Other resident sectors</i>	188,548.7	180,631.8	172,956.9	170,594.5
Money market instruments	16,233.4	17,048.1	14,559.9	13,314.9
<i>Banco de España</i>	8,395.9	5,944.8	3,143.7	2,308.9
<i>Other monetary financial institutions</i>	2,058.6	3,308.0	2,837.0	2,230.6
<i>General government</i>	0.0	0.0	0.0	0.0
<i>Other resident sectors</i>	5,778.9	7,795.3	8,579.2	8,775.4
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA)	386,103.5	421,815.8	427,661.8	391,338.8
Loans	61,999.9	64,065.4	70,317.6	74,045.9
<i>General government</i>	5,647.9	6,056.5	5,995.5	9,442.8
<i>Monetary financial institutions</i>	54,399.3	55,636.1	61,774.6	61,741.9
<i>Other resident sectors</i>	1,952.7	2,372.8	2,547.4	2,861.2
Deposits	306,955.0	339,529.9	338,225.7	296,925.3
<i>Banco de España</i>	4,509.5	4,351.9	4,351.9	4,351.6
<i>Other monetary financial institutions</i>	201,852.4	231,254.7	228,557.9	189,955.3
<i>Other resident sectors</i>	100,593.1	103,923.3	105,315.8	102,618.4
Other assets	17,148.5	18,220.5	19,118.5	20,367.7
FINANCIAL DERIVATIVES	53,296.6	58,578.9	70,065.8	108,278.3
RESERVES	12,975.7	12,709.0	13,806.5	14,546.1

SOURCE: Banco de España.

INTERNATIONAL INVESTMENT POSITION
Foreign investment in Spain

TABLE 6.3.2

EUR m	2008			
	Q1	Q2	Q3	Q4
FOREIGN DIRECT INVESTMENT	414,439.2	430,616.4	438,176.9	447,808.7
Shares and other equity	327,169.0	339,613.6	339,835.1	342,565.5
Financiación a empresas relacionadas	87,270.2	91,002.8	98,341.8	105,243.2
PORTFOLIO INVESTMENT	1,021,860.0	1,014,058.7	1,014,110.8	958,599.3
Shares and mutual fund shares	235,983.7	216,630.5	200,217.9	170,787.0
<i>Monetary financial institutions</i>	80,319.0	72,792.8	68,478.7	53,870.7
<i>Other resident sectors</i>	155,664.7	143,837.7	131,739.2	116,916.3
Bonds and notes	758,196.2	762,887.2	764,809.0	749,779.1
<i>General government</i>	173,668.1	177,008.5	187,623.5	198,365.5
<i>Monetary financial institutions</i>	256,302.1	258,373.6	258,393.4	249,209.5
<i>Other resident sectors</i>	328,226.0	327,505.2	318,792.1	302,204.1
Money market instruments	27,680.0	34,541.0	49,083.9	38,033.2
<i>General government</i>	6,329.2	5,594.5	9,721.9	12,330.1
<i>Monetary financial institutions</i>	20,423.6	22,729.0	21,268.7	12,223.8
<i>Other resident sectors</i>	927.2	6,217.5	18,093.4	13,479.3
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA)	665,861.6	702,711.4	719,883.4	725,212.1
Loans	169,599.4	173,889.1	179,571.3	180,611.7
<i>General government</i>	20,168.5	19,666.1	20,411.6	22,920.2
<i>Other resident sectors</i>	149,430.9	154,223.0	159,159.7	157,691.5
Deposits	493,658.2	525,309.6	537,105.6	540,110.9
<i>Banco de España</i>	1,855.3	12,326.1	24,276.3	35,232.8
<i>Other monetary financial institutions</i>	491,802.9	512,983.5	512,829.3	504,878.1
Other liabilities	2,604.1	3,512.7	3,206.6	4,489.5
FINANCIAL DERIVATIVES	74,001.0	82,015.6	81,757.4	114,026.9

SOURCE: Banco de España.

6.4 INTERNATIONAL INVESTMENT POSITION. BREAKDOWN BY ECONOMIC
AND GEOGRAPHICAL AREA

INTERNATIONAL INVESTMENT POSITION 2009
Breakdown by economic and geographical area

TABLE 6.4.1

EUR m	WORLD TOTAL	EURO AREA (EMU 16)	EU EXCLUDING EURO AREA	DENMARK	SWEDEN	UNITED KINGDOM	EUROPEAN INSTITUTIONS	OTHER	REST OF THE WORLD	OF WHICH:					
										UNITED STATES	JAPAN	CHINA	REST OF ASIA	LATIN AMERICA	TAX HAVENS
IIP EXCLUDING BANCO DE ESPAÑA															
Net direct investment (assets-liabilities) (a)	-17,098.5	-150,881.5	23,759.1	496.6	-2,193.6	-2,370.5	.	27,833.0	110,023.9	-7,550.4	-1,389.3	.	-3,228.7	114,663.8	392.7
<i>Spanish direct investment abroad</i>	<i>448,367.5</i>	<i>161,885.0</i>	<i>88,754.6</i>	<i>1,181.3</i>	<i>1,889.5</i>	<i>56,918.4</i>	.	<i>28,750.6</i>	<i>197,727.9</i>	<i>35,330.2</i>	<i>646.9</i>	<i>1,957.8</i>	<i>2,298.3</i>	<i>125,532.0</i>	<i>3,655.6</i>
<i>Foreign direct investment in Spain</i>	<i>465,465.9</i>	<i>312,766.5</i>	<i>64,995.5</i>	<i>684.7</i>	<i>4,083.1</i>	<i>59,288.9</i>	.	<i>917.6</i>	<i>87,704.0</i>	<i>42,880.6</i>	<i>2,036.3</i>	.	<i>5,527.0</i>	<i>10,868.2</i>	<i>3,262.9</i>
Net portfolio investment (assets-liabilities)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Spanish portfolio investment abroad</i>	<i>385,405.2</i>	<i>262,646.1</i>	<i>42,906.4</i>	<i>1,273.9</i>	<i>2,997.4</i>	<i>35,732.0</i>	<i>2,082.4</i>	<i>820.6</i>	<i>79,852.8</i>	<i>35,240.9</i>	<i>388.7</i>	.	<i>3,870.6</i>	<i>9,909.8</i>	<i>21,412.2</i>
— <i>General government</i>	<i>14,120.0</i>	<i>14,080.3</i>	.	—	—	.	—	—	.	.	—	—	—	—	.
— <i>Monetary financial institutions</i>	<i>108,750.3</i>	<i>66,932.6</i>	<i>18,022.3</i>	<i>387.9</i>	<i>852.5</i>	<i>16,121.1</i>	.	<i>445.2</i>	<i>23,795.4</i>	<i>8,834.8</i>	.	.	.	<i>7,274.5</i>	<i>5,621.4</i>
— <i>Other resident sectors</i>	<i>262,535.0</i>	<i>181,633.2</i>	<i>24,854.5</i>	<i>886.0</i>	<i>2,144.9</i>	<i>19,581.3</i>	<i>1,866.8</i>	<i>375.4</i>	<i>56,047.3</i>	<i>26,405.0</i>	<i>367.1</i>	.	<i>3,839.9</i>	<i>2,635.3</i>	<i>15,781.8</i>
Net other investment (assets-liabilities)	-325,659.8	-147,723.7	-155,268.9	-443.8	380.0	-102,280.0	-53,239.1	313.9	-22,667.2	-19,921.0	429.6	-127.9	-6,403.5	2,293.1	1,328.3
<i>Spanish other investment abroad</i>	<i>369,844.7</i>	<i>193,855.6</i>	<i>104,493.7</i>	<i>560.8</i>	<i>1,272.3</i>	<i>94,709.0</i>	<i>6,127.6</i>	<i>1,823.9</i>	<i>71,495.4</i>	<i>19,778.9</i>	<i>1,240.2</i>	<i>838.9</i>	<i>4,455.0</i>	<i>14,796.2</i>	<i>13,114.9</i>
— <i>General government</i>	<i>14,917.5</i>	.	<i>5,617.4</i>	—	.	.	<i>5,538.4</i>	.	<i>9,213.3</i>	.	.	<i>608.8</i>	<i>651.7</i>	<i>2,372.8</i>	.
— <i>Monetary financial institutions</i>	<i>238,980.9</i>	<i>122,487.9</i>	<i>76,038.8</i>	<i>516.7</i>	<i>817.5</i>	<i>73,225.1</i>	—	<i>1,479.4</i>	<i>40,454.2</i>	<i>13,053.9</i>	<i>1,135.5</i>	.	<i>3,568.7</i>	<i>11,470.1</i>	<i>4,758.0</i>
— <i>Other resident sectors</i>	<i>115,946.3</i>	<i>71,280.8</i>	<i>22,837.5</i>	.	<i>455.3</i>	<i>21,433.1</i>	<i>589.2</i>	<i>315.8</i>	<i>21,827.9</i>	<i>6,659.7</i>	.	.	.	<i>953.3</i>	<i>8,213.7</i>
<i>Foreign other investment in Spain</i>	<i>695,504.6</i>	<i>341,579.3</i>	<i>259,762.7</i>	<i>1,004.7</i>	<i>892.3</i>	<i>196,989.0</i>	<i>59,366.7</i>	<i>1,510.0</i>	<i>94,162.6</i>	<i>39,699.8</i>	<i>810.6</i>	<i>966.8</i>	<i>10,858.5</i>	<i>12,503.1</i>	<i>11,786.5</i>
— <i>General government</i>	<i>24,933.3</i>	<i>9,841.3</i>	<i>14,861.5</i>	—	.	<i>368.1</i>	<i>14,493.2</i>	—	.	—	.	—	.	.	.
— <i>Monetary financial institutions</i>	<i>506,452.5</i>	<i>243,918.9</i>	<i>177,705.8</i>	<i>982.7</i>	<i>314.6</i>	<i>163,692.3</i>	<i>11,435.2</i>	<i>1,281.1</i>	<i>84,827.9</i>	<i>37,284.9</i>	<i>443.3</i>	<i>966.8</i>	<i>10,734.4</i>	<i>12,113.4</i>	<i>11,377.6</i>
— <i>Other resident sectors</i>	<i>164,118.8</i>	<i>87,819.1</i>	<i>67,195.4</i>	.	<i>577.6</i>	<i>32,928.6</i>	<i>33,438.3</i>	.	<i>9,104.3</i>	<i>2,414.9</i>	.	—	.	<i>388.4</i>	<i>407.7</i>

SOURCE: Banco de España.

a. In the case of direct investment, Spain's investments abroad include loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, foreign investments in Spain include loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).
«.» Amount below €300 million. Net balances are published if both assets and liabilities are over €300 million.

NOTES:

EURO AREA (EMU16): France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland, Greece, Slovakia, Slovenia, Cyprus, Malta and European Central Bank.

EU EXCLUDING EURO AREA: United Kingdom, Sweden, Denmark, European institutions, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Bulgaria, Romania and Slovakia. Intra-EU information has been added to this amount, corresponding to geographically unallocated information, which in no case represents large amounts.

OTHER: Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Bulgaria and Romania. Intra-EU information has been added to this amount, corresponding to geographically unallocated information, which in no case represents large amounts.

REST OF WORLD: Countries not included in the European Union.

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

TAX HAVENS: Andorra, Antigua and Barbuda, Anguilla, Dutch Antilles, Barbados, Bahrain, Bermuda, Bahamas, Belize, Cook Islands, Dominica, Grenada, Guernsey, Gibraltar, Hong Kong, Isle of Man, Jersey, Jamaica, St. Kitts and Nevis, Cayman Islands, Lebanon, St. Lucia, Liechtenstein, Liberia, Marshall Islands, Montserrat, Maldives, Nauru, Niue, Panama, Philippines, Singapore, Turks and Caicos Islands, St. Vincent and the Grenadines, British Virgin Islands, US Virgin Islands, Vanuatu and Samoa.

INTERNATIONAL INVESTMENT POSITION 2008
Breakdown by economic and geographical area

TABLE 6.4.

EUR m	WORLD TOTAL	EURO AREA (EMU 16)	EU EXCLUDING EURO AREA	DENMARK	SWEDEN	UNITED KINGDOM	EUROPEAN INSTITUTIONS	OTHER	REST OF THE WORLD	OF WHICH:					
										UNITED STATES	JAPAN	CHINA	REST OF ASIA	LATIN AMERICA	TAX HAVENS
IIP EXCLUDING BANCO DE ESPAÑA															
Net direct investment (assets-liabilities) (a)	-19,340.2	-136,236.9	14,276.7	393.7	-3,970.2	-9,606.3	.	27,479.2	102,620.0	-8,012.2	-1,349.0	.	-96.7	106,156.8	-68.4
<i>Spanish direct investment abroad</i>	<i>428,468.4</i>	<i>160,914.7</i>	<i>82,588.6</i>	<i>1,169.9</i>	<i>1,998.1</i>	<i>51,157.3</i>	<i>—</i>	<i>28,263.2</i>	<i>184,965.2</i>	<i>36,710.3</i>	<i>671.5</i>	<i>746.5</i>	<i>1,747.8</i>	<i>116,268.0</i>	<i>3,037.0</i>
<i>Foreign direct investment in Spain</i>	<i>447,808.7</i>	<i>297,151.6</i>	<i>68,311.8</i>	<i>776.2</i>	<i>5,968.3</i>	<i>60,763.6</i>	<i>.</i>	<i>784.0</i>	<i>82,345.2</i>	<i>44,722.5</i>	<i>2,020.5</i>	<i>.</i>	<i>1,844.5</i>	<i>10,111.2</i>	<i>3,105.3</i>
Net portfolio investment (assets-liabilities)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<i>Spanish portfolio investment abroad</i>	<i>355,505.7</i>	<i>244,235.1</i>	<i>38,731.7</i>	<i>834.4</i>	<i>1,842.3</i>	<i>33,641.8</i>	<i>1,624.3</i>	<i>789.0</i>	<i>72,538.8</i>	<i>30,499.2</i>	<i>459.0</i>	<i>.</i>	<i>3,022.0</i>	<i>5,014.0</i>	<i>25,228.7</i>
— <i>General government</i>	<i>26,225.3</i>	<i>26,183.6</i>	<i>.</i>	<i>—</i>	<i>—</i>	<i>.</i>	<i>—</i>	<i>—</i>	<i>.</i>	<i>.</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>.</i>
— <i>Monetary financial institutions</i>	<i>95,831.4</i>	<i>53,908.9</i>	<i>18,906.7</i>	<i>374.3</i>	<i>543.6</i>	<i>17,324.1</i>	<i>330.8</i>	<i>334.0</i>	<i>23,015.8</i>	<i>7,965.7</i>	<i>.</i>	<i>.</i>	<i>.</i>	<i>4,551.7</i>	<i>8,073.0</i>
— <i>Other resident sectors</i>	<i>233,448.9</i>	<i>164,142.6</i>	<i>19,789.8</i>	<i>460.1</i>	<i>1,298.7</i>	<i>16,282.5</i>	<i>1,293.5</i>	<i>455.0</i>	<i>49,516.5</i>	<i>22,532.5</i>	<i>431.5</i>	<i>.</i>	<i>2,983.3</i>	<i>462.3</i>	<i>17,150.2</i>
Net other investment (assets-liabilities)	-303,429.8	-109,119.8	-172,359.0	-1,301.6	545.4	-123,855.2	-49,097.6	1,350.0	-21,951.0	-27,851.7	335.3	.	-1,342.4	4,749.9	1,687.2
<i>Spanish other investment abroad</i>	<i>386,549.5</i>	<i>217,111.6</i>	<i>89,634.7</i>	<i>381.0</i>	<i>1,036.1</i>	<i>80,679.2</i>	<i>5,468.6</i>	<i>2,069.9</i>	<i>79,803.2</i>	<i>20,944.0</i>	<i>1,249.7</i>	<i>900.6</i>	<i>5,648.5</i>	<i>18,069.1</i>	<i>15,099.4</i>
— <i>General government</i>	<i>13,865.7</i>	<i>.</i>	<i>4,948.4</i>	<i>—</i>	<i>.</i>	<i>.</i>	<i>4,873.9</i>	<i>.</i>	<i>8,763.1</i>	<i>.</i>	<i>.</i>	<i>620.0</i>	<i>665.6</i>	<i>2,498.4</i>	<i>.</i>
— <i>Monetary financial institutions</i>	<i>255,764.8</i>	<i>143,647.4</i>	<i>62,081.1</i>	<i>344.8</i>	<i>588.7</i>	<i>59,428.5</i>	<i>—</i>	<i>1,719.2</i>	<i>50,036.3</i>	<i>15,001.6</i>	<i>1,136.8</i>	<i>.</i>	<i>4,737.8</i>	<i>14,561.4</i>	<i>6,730.3</i>
— <i>Other resident sectors</i>	<i>116,919.1</i>	<i>73,310.1</i>	<i>22,605.2</i>	<i>.</i>	<i>447.9</i>	<i>21,206.0</i>	<i>594.7</i>	<i>320.5</i>	<i>21,003.8</i>	<i>5,906.6</i>	<i>.</i>	<i>.</i>	<i>.</i>	<i>1,009.3</i>	<i>8,219.3</i>
<i>Foreign other investment in Spain</i>	<i>689,979.3</i>	<i>326,231.4</i>	<i>261,993.7</i>	<i>1,682.5</i>	<i>490.7</i>	<i>204,534.4</i>	<i>54,566.2</i>	<i>719.9</i>	<i>101,754.2</i>	<i>48,795.8</i>	<i>914.4</i>	<i>.</i>	<i>6,990.9</i>	<i>13,319.2</i>	<i>13,412.1</i>
— <i>General government</i>	<i>22,920.2</i>	<i>8,562.5</i>	<i>14,107.2</i>	<i>—</i>	<i>.</i>	<i>.</i>	<i>14,035.4</i>	<i>—</i>	<i>.</i>	<i>.</i>	<i>—</i>	<i>—</i>	<i>.</i>	<i>.</i>	<i>.</i>
— <i>Monetary financial institutions</i>	<i>504,878.1</i>	<i>235,131.7</i>	<i>176,858.4</i>	<i>1,661.6</i>	<i>386.8</i>	<i>162,642.7</i>	<i>11,752.1</i>	<i>415.2</i>	<i>92,888.1</i>	<i>46,210.9</i>	<i>539.8</i>	<i>.</i>	<i>6,881.9</i>	<i>12,970.2</i>	<i>13,030.4</i>
— <i>Other resident sectors</i>	<i>162,181.0</i>	<i>82,537.2</i>	<i>71,028.1</i>	<i>.</i>	<i>.</i>	<i>41,820.0</i>	<i>28,778.7</i>	<i>304.7</i>	<i>8,615.6</i>	<i>2,584.7</i>	<i>.</i>	<i>—</i>	<i>.</i>	<i>344.0</i>	<i>376.8</i>

SOURCE: Banco de Espana.

a. In the case of direct investment, Spain's investments abroad include loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, foreign investments in Spain include loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 4).
 «.» Amount below €300 million. Net balances are published if both assets and liabilities are over €300 million.

NOTES:

EURO AREA (EMU16): France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland, Greece, Slovakia, Slovenia, Cyprus, Malta and European Central Bank.

EU EXCLUDING EURO AREA: United Kingdom, Sweden, Denmark, European institutions, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Bulgaria, Romania and Slovakia. Intra-EU information has been added to this amount, corresponding to geographically unallocated information, which in no case represents large amounts.

OTHER: Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Bulgaria and Romania. Intra-EU information has been added to this amount, corresponding to geographically unallocated information, which in no case represents large amounts.

REST OF WORLD: Countries not included in the European Union.

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

TAX HAVENS: Andorra, Antigua and Barbuda, Anguilla, Dutch Antilles, Barbados, Bahrain, Bermuda, Bahamas, Belize, Cook Islands, Dominica, Grenada, Guernsey, Gibraltar, Hong Kong, Isle of Man, Jersey, Jamaica, St. Kitts and Nevis, Cayman Islands, Lebanon, St. Lucia, Liechtenstein, Liberia, Marshall Islands, Montserrat, Maldives, Nauru, Niue, Panama, Philippines, Singapore, Turks and Caicos Islands, St. Vincent and the Grenadines, British Virgin Islands, US Virgin Islands, Vanuatu and Samoa.

APPENDICES

Notes to the Appendices

In this edition the tables on foreign trade by productive branch and geographical area have been removed. They are currently being adapted to the new CNPA 2008 (Spanish National Classification of Products by Activity).

APPENDIX 1 FOREIGN TRADE BY GEOGRAPHICAL AREA
AND PRODUCT GROUP
TIME SERIES 1998-2009

Notes to the tables

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

EU 27: comprises the international institutions of the European Union, the European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia, Slovakia, Romania, Bulgaria and their dependencies.

EU 15: comprises the international institutions of the European Union, the European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland and Sweden.

Euro area (EMU 16): France, Belgium, Luxembourg, Netherlands, Germany, Ireland, Italy, Portugal, Austria, Finland, Greece, Slovenia, Malta, Cyprus, Slovakia and the European Central Bank.

OECD: included in addition to the EU 15 are the United States, Canada, Mexico, Norway, Switzerland, Iceland, Turkey, Australia, Japan and New Zealand. Since 2000, the Czech Republic, Hungary, Poland, South Korea and Slovakia have been included.

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 (Ukraine, Belarus, Moldova, Russia, Georgia, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan and the Kyrgyz Republic), Romania, Bulgaria, Albania, Croatia, Bosnia-Herzegovina, Serbia and FYR Macedonia. Included until 1999 were Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary and Slovenia. FYR Macedonia was excluded in 2003, and Serbia and Montenegro in 2004. Montenegro, Serbia and FYR Macedonia were once again included in 2005. Montenegro was excluded in 2007.

CENTRAL AND SOUTH AMERICA: includes the entire American continent except the 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.

The data published refer to the final figures provided by the Departamento de Aduanas (Spanish Customs Department), except those for last year (2009), which are provisional.

FOREIGN TRADE BY GEOGRAPHICAL AREA: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
TOTAL	122,856	139,094	169,468	173,210	175,268	185,114	208,411	232,954	262,687	285,038	283,388	208,437
OECD	98,587	110,822	131,973	135,345	136,529	144,457	160,739	170,583	185,138	203,264	188,162	143,630
EU 27	80,570	95,455	110,376	114,334	116,262	123,045	135,216	142,821	154,753	171,037	157,021	121,568
EU 15	83,327	93,597	107,753	110,949	112,427	118,504	129,768	136,579	146,708	161,906	147,691	113,192
Euro area (EMU 16)	71,344	79,714	92,228	95,767	97,703	102,950	113,254	119,455	129,214	143,524	130,966	99,955
— Germany	19,006	21,934	25,153	26,915	28,288	30,223	33,366	34,357	37,281	43,645	39,509	29,914
— France	22,572	24,886	29,002	29,008	28,786	29,768	31,840	32,851	33,520	35,001	31,472	25,055
— Italy	12,181	12,999	15,127	15,983	15,863	16,933	18,947	19,891	21,712	24,850	21,785	14,898
— Netherlands	5,345	5,598	6,405	6,757	6,892	7,407	8,523	9,396	10,509	11,350	10,766	8,913
— Belgium-Luxembourg	4,310	5,105	5,689	6,039	5,874	5,827	6,742	7,471	8,100	8,396	7,585	5,707
— Portugal	3,440	3,858	4,609	4,857	5,449	5,995	6,798	7,512	8,533	9,268	9,304	7,253
— Ireland	1,718	2,017	2,425	2,397	2,571	2,605	2,769	3,502	3,976	4,136	4,203	3,852
— Austria	1,340	1,725	1,802	1,777	1,870	1,839	2,007	1,898	2,233	2,854	2,462	1,725
— Finland	1,014	1,098	1,393	1,294	1,266	1,391	1,340	1,355	1,642	1,964	2,089	1,134
— Greece	201	279	353	406	415	451	435	523	656	728	409	332
— Slovenia	74	88	103	121	132	149	158	209	254	410	274	183
— Malta	27	11	19	25	40	50	21	20	22	29	70	73
— Cyprus	14	9	25	22	25	15	15	14	23	43	39	8
— Slovakia	103	107	123	166	230	295	293	455	754	850	999	908
<i>United Kingdom</i>	<i>9,461</i>	<i>10,388</i>	<i>12,060</i>	<i>12,176</i>	<i>11,434</i>	<i>11,867</i>	<i>12,794</i>	<i>13,236</i>	<i>13,285</i>	<i>14,146</i>	<i>13,025</i>	<i>9,747</i>
<i>Denmark</i>	<i>949</i>	<i>1,020</i>	<i>1,097</i>	<i>1,189</i>	<i>1,429</i>	<i>1,482</i>	<i>1,503</i>	<i>1,602</i>	<i>1,849</i>	<i>2,020</i>	<i>2,077</i>	<i>1,777</i>
<i>Sweden</i>	<i>1,790</i>	<i>2,691</i>	<i>2,639</i>	<i>2,150</i>	<i>2,288</i>	<i>2,715</i>	<i>2,704</i>	<i>2,984</i>	<i>3,413</i>	<i>3,549</i>	<i>3,006</i>	<i>2,093</i>
United States	7,026	7,654	8,758	7,871	7,203	6,859	7,494	7,484	8,587	9,996	11,283	8,508
Japan	3,690	4,400	4,831	4,345	4,258	4,835	5,750	5,923	5,918	6,082	5,121	3,120
Canada	485	552	647	661	742	623	918	980	762	898	1,417	819
Rest of OECD	4,059	4,620	6,204	7,015	6,957	7,899	9,815	11,912	13,043	13,365	12,642	9,432
OPEC	6,152	7,126	13,903	12,774	11,374	11,594	13,078	17,903	22,656	21,369	28,029	18,142
CIS (b)	2,820	3,392	3,201	3,361	4,318	4,132	5,520	7,706	10,258	10,864	11,545	7,397
Central and South America	3,627	4,083	4,679	4,850	5,126	5,788	6,248	8,077	10,026	9,348	10,901	7,974
South-east Asian NICs	2,730	3,178	3,799	3,716	3,803	3,846	4,410	4,905	6,306	6,074	5,095	3,493
Rest of the world	8,939	10,492	13,374	14,731	15,778	16,986	20,588	26,173	31,444	36,837	41,226	28,995
Unclassified	0	1	1	0	3	2	46	16	7	0	0	0

SOURCE: Departamento de Aduanas.

- a. Provisional data.
b. And other Central and Eastern European countries.

FOREIGN TRADE BY GEOGRAPHICAL AREA: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
TOTAL	99,849	104,789	124,177	129,771	133,268	138,119	146,925	155,005	170,439	185,023	189,228	158,254
OECD	81,271	86,449	104,292	108,982	112,526	116,840	123,749	128,991	139,782	149,519	148,878	124,694
EU 27	70,953	78,083	91,115	96,894	99,476	103,988	109,225	112,118	121,206	130,861	130,759	109,004
EU 15	71,353	75,628	87,688	92,962	94,884	99,182	104,290	106,690	114,768	122,888	122,235	102,014
Euro area (EMU 16)	61,209	64,780	75,033	78,860	80,095	84,082	88,236	90,182	97,254	105,469	105,041	89,741
— Germany	13,608	13,765	15,325	15,376	15,318	16,492	17,084	17,608	18,592	19,893	19,897	17,570
— France	19,435	20,439	24,129	25,324	25,351	26,529	28,487	29,740	31,895	34,787	34,491	30,201
— Italy	9,229	9,427	10,855	11,699	12,551	13,416	13,276	12,954	14,529	16,475	15,177	12,951
— Netherlands	3,462	3,847	4,570	4,584	4,316	4,705	4,895	4,846	5,637	6,043	5,937	4,731
— Belgium-Luxembourg	2,784	3,106	3,528	3,892	3,678	4,299	4,638	4,546	5,159	5,455	5,893	4,552
— Portugal	9,407	10,496	11,855	13,225	13,560	13,292	14,341	14,838	15,173	16,003	16,720	14,456
— Ireland	527	699	883	799	850	788	900	949	1,047	1,041	892	571
— Austria	866	936	1,164	1,164	1,216	1,256	1,288	1,321	1,407	1,400	1,458	1,340
— Finland	363	407	516	475	484	546	586	642	731	805	589	449
— Greece	948	1,090	1,315	1,420	1,567	1,669	1,799	1,719	1,908	2,211	2,583	1,765
— Slovenia	208	230	270	320	356	323	333	406	442	483	491	372
— Malta	106	84	177	93	203	110	117	88	91	140	119	160
— Cyprus	167	116	160	147	147	176	168	160	194	215	323	221
— Slovakia	100	140	286	340	498	482	324	367	450	519	471	401
<i>United Kingdom</i>	<i>8,408</i>	<i>8,748</i>	<i>10,199</i>	<i>11,714</i>	<i>12,863</i>	<i>12,902</i>	<i>13,266</i>	<i>13,026</i>	<i>13,579</i>	<i>14,279</i>	<i>13,381</i>	<i>9,984</i>
<i>Denmark</i>	<i>698</i>	<i>770</i>	<i>887</i>	<i>860</i>	<i>982</i>	<i>908</i>	<i>938</i>	<i>1,096</i>	<i>1,362</i>	<i>1,372</i>	<i>1,418</i>	<i>879</i>
<i>Sweden</i>	<i>1,110</i>	<i>1,224</i>	<i>1,251</i>	<i>1,304</i>	<i>1,215</i>	<i>1,320</i>	<i>1,475</i>	<i>1,493</i>	<i>1,639</i>	<i>1,696</i>	<i>1,639</i>	<i>1,225</i>
United States	4,187	4,599	6,052	5,652	5,788	5,689	5,802	6,393	7,526	7,442	7,544	5,803
Japan	917	1,099	1,215	1,186	1,035	980	1,167	1,153	1,266	1,304	1,458	1,217
Canada	436	454	579	534	653	643	661	709	782	746	833	735
Rest of OECD	4,378	4,670	6,014	5,516	6,564	6,557	8,015	9,943	10,597	11,249	10,371	9,376
OPEC	2,705	2,484	3,023	3,274	3,603	3,408	3,824	4,221	4,273	5,325	6,644	5,961
CIS (b)	3,012	2,905	1,126	1,469	1,701	1,934	2,110	2,555	3,358	4,319	5,372	3,331
Central and South America	5,216	4,969	5,615	5,271	4,229	4,321	4,464	4,988	6,710	5,871	5,930	4,877
South-east Asian NICs	1,188	1,245	1,648	1,539	1,627	1,247	1,306	1,494	1,742	1,727	1,799	1,989
Rest of the world	5,857	6,095	6,987	7,654	7,976	8,691	9,544	10,585	11,788	13,513	14,970	13,545
Unclassified	600	642	1,019	1,082	999	1,139	1,329	1,637	2,189	3,853	4,742	3,339

SOURCE: Departamento de Aduanas.

- a. Provisional data.
b. And other Central and Eastern European countries.

WORLD TOTAL: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	31,969	37,085	43,460	47,137	49,450	54,165	61,754	67,653	72,514	78,250	72,386	64,716
Food, beverages and tobacco	8,634	9,191	9,887	11,426	11,448	12,357	13,339	14,122	14,815	16,192	16,089	14,595
Consumer durables	13,050	15,923	20,541	21,016	21,401	23,833	28,609	31,410	33,443	35,346	27,652	23,345
<i>Automobiles</i>	8,951	11,379	12,245	13,098	12,978	14,160	17,462	18,520	19,246	21,205	15,016	12,334
<i>Other</i>	4,099	4,544	8,296	7,918	8,423	9,672	11,147	12,889	14,197	14,140	12,635	11,010
Other consumer non-durables	10,286	11,971	13,032	14,695	16,601	17,975	19,806	22,121	24,256	26,712	28,645	26,776
CAPITAL GOODS	22,189	26,972	22,188	21,069	19,360	20,228	22,620	26,881	28,010	29,346	25,741	16,812
Machinery and other capital goods	15,940	18,516	13,689	13,982	12,616	13,186	14,666	16,125	18,082	20,163	18,306	11,928
Transport equipment	3,720	5,614	5,983	4,518	4,150	4,206	5,044	7,593	6,206	5,075	3,836	1,785
<i>Overland non-railway</i>	2,510	3,127	2,846	2,668	2,644	3,143	3,561	3,729	4,021	4,731	3,449	1,482
<i>Railway</i>	34	17	49	42	42	220	117	146	62	176	256	151
<i>Maritime</i>	335	378	217	237	216	131	189	2,186	2,083	134	105	121
<i>Air</i>	840	2,092	2,871	1,572	1,248	712	1,177	1,532	40	34	27	31
Other capital goods	2,528	2,843	2,516	2,569	2,595	2,836	2,910	3,163	3,723	4,108	3,599	3,099
INTERMEDIATE GOODS	68,698	75,036	103,820	105,004	106,458	110,721	124,037	138,420	162,163	177,443	185,261	126,909
Intermediate agricultural, forestry and fishing products	3,645	3,607	3,665	3,770	4,134	3,668	3,729	4,367	4,066	5,059	5,914	4,632
Intermediate energy products	7,732	9,800	20,361	19,319	18,900	19,171	23,412	32,768	41,242	42,444	55,237	34,137
Intermediate industrial products	57,320	61,630	79,794	81,915	83,424	87,881	96,896	101,285	116,855	129,940	124,110	88,140
TOTAL IMPORTS	122,856	139,094	169,468	173,210	175,268	185,114	208,411	232,954	262,687	285,038	283,388	208,437
ENERGY PRODUCTS	7,798	9,922	20,597	19,543	19,065	19,319	23,555	32,922	41,464	42,772	55,480	34,218
NON-ENERGY PRODUCTS	115,058	129,172	148,871	153,667	156,203	165,795	184,856	200,032	221,223	242,266	227,908	174,219

SOURCE: Departamento de Aduanas.

a. Provisional data.

WORLD TOTAL: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	40,549	42,647	49,813	53,776	56,047	58,434	59,762	60,324	64,335	68,088	70,020	64,430
Food, beverages and tobacco	12,629	12,961	14,871	16,480	17,226	18,158	18,189	18,806	19,936	21,109	22,567	21,359
Consumer durables	19,080	20,081	24,559	25,649	25,699	27,428	28,342	26,721	27,840	28,944	27,165	23,393
<i>Automobiles</i>	14,635	15,502	18,515	18,929	18,702	20,035	21,141	19,366	19,416	21,740	20,429	18,708
<i>Other</i>	4,445	4,578	6,045	6,721	6,996	7,392	7,201	7,355	8,424	7,204	6,735	4,685
Other consumer non-durables	8,840	9,606	10,383	11,647	13,122	12,849	13,231	14,798	16,559	18,035	20,288	19,678
CAPITAL GOODS	14,213	14,958	12,591	11,893	11,584	11,727	13,195	14,848	17,094	17,756	16,837	13,428
Machinery and other capital goods	8,068	8,678	6,393	6,392	5,591	5,699	5,841	6,422	7,182	8,051	8,745	7,645
Transport equipment	4,947	5,046	5,179	4,480	4,844	5,001	6,344	7,403	8,822	8,518	6,979	4,728
<i>Overland non-railway</i>	3,652	3,296	3,422	3,503	3,419	3,774	3,986	4,455	5,768	6,527	6,182	3,117
<i>Railway</i>	279	157	159	136	146	265	243	288	252	247	365	509
<i>Maritime</i>	864	1,150	1,067	375	635	794	1,523	2,295	2,797	1,738	426	1,093
<i>Air</i>	152	443	531	466	645	168	592	365	5	5	6	9
Other capital goods	1,198	1,234	1,019	1,020	1,149	1,028	1,010	1,022	1,090	1,187	1,112	1,054
INTERMEDIATE GOODS	45,088	47,184	61,773	64,102	65,637	67,957	73,968	79,833	89,010	99,179	102,371	80,396
Intermediate agricultural, forestry and fishing products	1,801	1,589	603	764	794	845	774	713	795	1,122	1,194	897
Intermediate energy products	1,803	2,013	3,743	2,939	2,912	3,535	4,352	5,328	5,884	6,643	9,989	5,349
Intermediate industrial products	41,483	43,582	57,428	60,400	61,930	63,576	68,842	73,792	82,330	91,414	91,189	74,149
TOTAL EXPORTS	99,849	104,789	124,177	129,771	133,268	138,119	146,925	155,005	170,439	185,023	189,228	158,254
ENERGY PRODUCTS	2,026	2,256	4,364	3,550	3,327	3,979	5,185	6,381	7,483	8,237	12,032	6,806
NON-ENERGY PRODUCTS	97,823	102,532	119,813	126,221	129,941	134,140	141,739	148,623	162,956	176,786	177,196	151,449

SOURCE: Departamento de Aduanas.

a. Provisional data.

OECD TOTAL: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	24,862	28,644	34,843	37,671	39,232	42,585	48,695	52,540	54,573	59,952	53,580	47,415
Food, beverages and tobacco	6,240	6,705	7,044	8,095	8,299	8,938	9,801	10,289	10,497	11,520	11,549	10,809
Consumer durables	11,378	13,742	18,832	19,304	19,384	21,261	25,513	27,837	28,844	31,493	24,190	19,527
Automobiles	8,355	10,541	12,225	13,078	12,949	14,128	17,395	18,384	19,070	20,876	14,829	12,086
Other	3,024	3,201	6,607	6,226	6,434	7,133	8,118	9,452	9,773	10,617	9,361	7,440
Other consumer non-durables	7,244	8,197	8,968	10,273	11,549	12,386	13,381	14,415	15,232	16,939	17,841	17,080
CAPITAL GOODS	20,355	24,725	20,905	19,659	17,969	18,528	20,628	22,589	23,444	25,588	21,697	13,598
Machinery and other capital goods	14,661	16,794	12,762	12,861	11,544	11,850	13,074	14,025	15,459	17,263	15,056	9,424
Transport equipment	3,323	5,291	5,800	4,444	4,053	4,110	4,928	5,774	4,724	4,797	3,619	1,724
Overland non-railway	2,434	3,035	2,751	2,612	2,589	3,073	3,480	3,603	3,881	4,540	3,314	1,435
Railway	26	14	44	36	36	213	113	133	49	169	229	149
Maritime	104	259	157	225	206	112	168	516	754	55	50	109
Air	759	1,983	2,848	1,571	1,221	712	1,166	1,523	40	33	26	31
Other capital goods	2,371	2,641	2,343	2,353	2,373	2,567	2,627	2,790	3,261	3,527	3,022	2,451
INTERMEDIATE GOODS	53,370	57,453	76,225	78,015	79,328	83,344	91,416	95,454	107,122	117,724	112,885	82,617
Intermediate agricultural, forestry and fishing products	2,124	1,944	2,042	2,131	2,219	2,126	2,116	2,444	2,095	2,339	2,599	2,156
Intermediate energy products	1,931	2,280	4,679	4,748	4,654	5,183	6,756	8,449	9,217	11,141	13,568	8,647
Intermediate industrial products	49,315	53,230	69,503	71,136	72,454	76,034	82,544	84,561	95,811	104,245	96,718	71,814
TOTAL IMPORTS	98,587	110,822	131,973	135,345	136,529	144,457	160,739	170,583	185,138	203,264	188,162	143,630
ENERGY PRODUCTS	1,997	2,402	4,915	4,947	4,780	5,331	6,895	8,603	9,431	11,469	13,810	8,728
NON-ENERGY PRODUCTS	96,590	108,420	127,057	130,398	131,749	139,126	153,844	161,980	175,707	191,795	174,351	134,902

SOURCE: Departamento de Aduanas.

a. Provisional data.

OECD TOTAL: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	35,480	37,963	44,745	48,211	50,415	52,721	53,890	54,158	56,979	60,484	61,219	57,456
Food, beverages and tobacco	10,989	11,465	13,477	15,022	15,771	16,685	16,646	17,152	18,015	18,904	19,948	19,054
Consumer durables	17,116	18,359	22,567	23,407	23,564	25,141	26,126	24,247	24,777	26,209	24,213	21,803
Automobiles	13,638	14,689	17,625	17,971	17,772	19,141	20,266	18,270	18,332	20,104	18,542	17,963
Other	3,479	3,671	4,942	5,436	5,792	6,000	5,859	5,977	6,445	6,105	5,671	3,840
Other consumer non-durables	7,375	8,139	8,701	9,781	11,081	10,896	11,118	12,759	14,186	15,372	17,058	16,599
CAPITAL GOODS	10,668	11,544	9,635	9,299	8,793	8,749	9,643	10,761	12,277	12,807	11,901	9,032
Machinery and other capital goods	6,042	6,701	4,836	4,744	3,994	4,177	4,234	4,665	5,147	5,227	5,577	4,887
Transport equipment	3,879	3,925	4,126	3,878	4,096	3,883	4,657	5,364	6,350	6,756	5,533	3,357
Overland non-railway	3,282	2,923	3,161	3,220	3,094	3,356	3,654	4,065	5,144	5,854	5,227	2,548
Railway	104	99	129	106	109	164	168	260	228	206	155	302
Maritime	367	503	430	259	255	229	473	771	973	691	147	503
Air	126	401	406	293	638	133	361	267	4	5	3	5
Other capital goods	748	918	674	677	703	689	752	732	781	824	791	788
INTERMEDIATE GOODS	35,124	36,942	49,912	51,472	53,318	55,370	60,216	64,072	70,526	76,228	75,759	58,205
Intermediate agricultural, forestry and fishing products	1,698	1,447	503	652	630	687	617	591	623	773	905	653
Intermediate energy products	1,199	1,265	2,533	1,881	1,928	2,346	2,837	3,301	3,166	2,491	4,621	2,210
Intermediate industrial products	32,226	34,229	46,876	48,940	50,760	52,337	56,762	60,181	66,737	72,964	70,232	55,341
TOTAL EXPORTS	81,271	86,449	104,292	108,982	112,526	116,840	123,749	128,991	139,782	149,519	148,878	124,694
ENERGY PRODUCTS	1,329	1,402	2,883	2,312	2,165	2,623	3,406	4,140	4,562	3,944	6,336	3,419
NON-ENERGY PRODUCTS	79,942	85,047	101,409	106,671	110,361	114,217	120,343	124,851	135,219	145,575	142,542	121,275

SOURCE: Departamento de Aduanas.

a. Provisional data.

EU 27 TOTAL: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	30,027	32,815	34,424	36,864	41,296	44,553	45,837	50,666	45,327	40,084
Food, beverages and tobacco	6,293	7,275	7,556	8,102	8,804	9,183	9,403	10,505	10,552	9,881
Consumer durables	15,859	16,343	16,443	17,700	20,723	22,639	23,130	25,547	19,973	16,710
<i>Automobiles</i>	10,617	11,690	11,578	12,282	14,687	15,345	15,604	17,180	12,385	10,792
<i>Other</i>	5,242	4,653	4,864	5,418	6,036	7,294	7,527	8,368	7,588	5,918
Other consumer non-durables	7,875	9,197	10,425	11,063	11,769	12,732	13,304	14,614	14,801	13,493
CAPITAL GOODS	16,444	15,952	14,550	15,392	17,296	18,735	19,467	22,127	18,644	11,441
Machinery and other capital goods	10,584	10,903	9,833	10,055	11,152	12,294	13,452	15,091	13,179	8,137
Transport equipment	4,236	3,446	3,007	3,484	4,216	4,448	3,647	4,448	3,254	1,540
<i>Overland non-railway</i>	2,510	2,374	2,301	2,712	3,070	3,099	3,419	4,231	2,990	1,301
<i>Railway</i>	31	35	29	176	106	123	39	154	214	148
<i>Maritime</i>	76	53	36	33	29	25	155	38	33	61
<i>Air</i>	1,620	985	641	563	1,012	1,202	33	25	18	29
Other capital goods	1,624	1,602	1,711	1,853	1,929	1,992	2,368	2,588	2,210	1,765
INTERMEDIATE GOODS	63,905	65,567	67,287	70,788	76,623	79,533	89,448	98,244	93,050	70,042
Intermediate agricultural, forestry and fishing products	1,267	1,384	1,548	1,411	1,624	2,216	2,021	1,648	1,797	2,128
Intermediate energy products	2,623	2,804	2,857	3,186	3,642	4,327	4,931	6,686	7,784	4,818
Intermediate industrial products	60,014	61,379	62,882	66,192	71,357	72,990	82,496	89,910	83,470	63,096
TOTAL IMPORTS	80,570	95,455	110,376	114,334	116,262	123,045	135,216	142,821	154,753	171,037	157,021	121,568
ENERGY PRODUCTS	2,846	2,996	2,984	3,322	3,774	4,481	5,153	7,014	8,026	4,900
NON-ENERGY PRODUCTS	107,530	111,338	113,278	119,723	131,442	138,340	149,600	164,023	148,995	116,668

SOURCE: Departamento de Aduanas.

a. Provisional data.

EU 27 TOTAL: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	40,008	43,801	45,622	48,254	48,618	47,827	50,169	53,793	54,319	50,954
Food, beverages and tobacco	12,005	13,571	14,304	15,265	15,221	15,735	16,527	17,383	18,564	17,717
Consumer durables	20,744	21,985	22,142	23,650	24,106	22,428	23,224	24,741	22,871	20,553
<i>Automobiles</i>	16,516	17,278	17,092	18,382	18,948	17,115	17,431	19,254	17,771	17,156
<i>Other</i>	4,228	4,707	5,050	5,268	5,158	5,313	5,793	5,488	5,101	3,397
Other consumer non-durables	7,259	8,244	9,176	9,339	9,291	9,664	10,417	11,669	12,884	12,683
CAPITAL GOODS	8,046	7,954	7,601	7,347	8,195	8,640	9,889	10,588	10,168	7,448
Machinery and other capital goods	3,986	3,970	3,216	3,211	3,402	3,697	3,886	4,232	4,484	4,167
Transport equipment	3,496	3,400	3,804	3,580	4,128	4,307	5,352	5,688	5,019	2,702
<i>Overland non-railway</i>	3,063	3,157	3,002	3,208	3,481	3,838	4,854	5,323	4,801	2,252
<i>Railway</i>	118	104	105	158	137	259	228	163	117	134
<i>Maritime</i>	219	97	272	183	265	54	267	199	98	314
<i>Air</i>	97	42	426	31	245	156	3	3	2	1
Other capital goods	564	584	581	556	665	636	651	668	665	579
INTERMEDIATE GOODS	43,061	45,139	46,253	48,387	52,412	55,651	61,148	66,480	66,272	50,602
Intermediate agricultural, forestry and fishing products	485	629	604	667	597	572	602	744	878	632
Intermediate energy products	2,192	1,658	1,791	2,180	2,647	3,068	2,818	2,109	3,872	1,857
Intermediate industrial products	40,384	42,852	43,858	45,540	49,168	52,011	57,729	63,626	61,522	48,113
TOTAL EXPORTS	70,953	78,083	91,115	96,894	99,476	103,988	109,225	112,118	121,206	130,861	130,759	109,004
ENERGY PRODUCTS	2,362	1,812	1,840	2,220	2,702	3,146	2,922	2,266	4,341	2,065
NON-ENERGY PRODUCTS	88,752	95,082	97,635	101,768	106,522	108,972	118,284	128,595	126,417	106,938

SOURCE: Departamento de Aduanas.

a. Provisional data.

EU 15: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	21,782	25,263	29,136	31,822	33,348	35,640	39,839	42,921	43,314	47,668	42,538	37,159
Food, beverages and tobacco	5,598	6,040	6,243	7,215	7,495	8,049	8,727	9,073	9,258	10,302	10,336	9,656
Consumer durables	9,805	11,987	15,189	15,604	15,674	16,834	19,700	21,523	21,229	23,210	17,859	14,476
<i>Automobiles</i>	7,504	9,562	10,416	11,421	11,363	11,998	14,386	15,031	14,914	16,434	11,995	10,359
<i>Other</i>	2,300	2,425	4,773	4,182	4,311	4,836	5,313	6,492	6,316	6,776	5,864	4,117
Other consumer non-durables	6,379	7,237	7,704	9,004	10,179	10,757	11,412	12,325	12,827	14,156	14,342	13,028
CAPITAL GOODS	16,805	19,845	16,304	15,718	14,339	15,112	16,859	17,948	18,568	21,175	17,849	10,813
Machinery and other capital goods	12,132	13,922	10,473	10,699	9,661	9,826	10,812	11,728	12,762	14,278	12,507	7,601
Transport equipment	2,856	3,913	4,228	3,438	2,999	3,475	4,169	4,314	3,534	4,429	3,236	1,528
<i>Overland non-railway</i>	2,306	2,825	2,504	2,372	2,300	2,712	3,031	2,977	3,311	4,221	2,976	1,294
<i>Railway</i>	23	13	30	31	28	175	105	122	36	151	210	144
<i>Maritime</i>	49	95	76	52	32	33	22	18	155	33	33	61
<i>Air</i>	477	980	1,618	984	639	556	1,012	1,198	32	24	18	29
Other capital goods	1,818	2,010	1,603	1,581	1,679	1,811	1,878	1,906	2,272	2,468	2,106	1,683
INTERMEDIATE GOODS	44,740	48,489	62,314	63,408	64,740	67,751	73,070	75,710	84,826	93,063	87,304	65,220
Intermediate agricultural, forestry and fishing products	1,328	1,309	1,215	1,357	1,414	1,382	1,529	1,881	1,681	1,591	1,691	1,619
Intermediate energy products	923	1,131	2,537	2,558	2,580	2,915	3,509	4,070	4,635	6,458	7,170	4,598
Intermediate industrial products	42,489	46,049	58,562	59,493	60,746	63,454	68,032	69,759	78,510	85,014	78,443	59,003
TOTAL IMPORTS	83,327	93,597	107,753	110,949	112,427	118,504	129,768	136,579	146,708	161,906	147,691	113,192
ENERGY PRODUCTS	985	1,253	2,760	2,751	2,696	3,050	3,636	4,224	4,849	6,786	7,413	4,679
NON-ENERGY PRODUCTS	82,342	92,344	104,993	108,198	109,731	115,453	126,131	132,355	141,859	155,120	140,278	108,513

SOURCE: Departamento de Aduanas.

a. Provisional data.

EU 15: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	31,848	33,946	38,764	42,321	43,882	46,509	46,743	45,866	47,943	50,956	51,019	48,345
Food, beverages and tobacco	9,851	10,058	11,598	13,130	13,789	14,705	14,643	15,045	15,718	16,363	17,366	16,556
Consumer durables	15,986	17,184	20,119	21,266	21,293	22,775	23,182	21,565	22,361	23,542	21,605	19,893
<i>Automobiles</i>	12,926	13,949	16,117	16,787	16,488	17,733	18,301	16,567	16,839	18,328	16,818	16,666
<i>Other</i>	3,061	3,235	4,002	4,480	4,805	5,042	4,882	4,998	5,522	5,214	4,787	3,227
Other consumer non-durables	6,010	6,704	7,047	7,925	8,800	9,029	8,918	9,255	9,864	11,051	12,047	11,896
CAPITAL GOODS	9,170	9,695	7,689	7,690	7,203	6,906	7,753	8,252	9,322	9,934	9,350	6,800
Machinery and other capital goods	5,111	5,575	3,849	3,804	3,041	3,015	3,160	3,438	3,537	3,821	4,043	3,687
Transport equipment	3,388	3,348	3,300	3,328	3,617	3,371	3,964	4,216	5,167	5,481	4,691	2,558
<i>Overland non-railway</i>	3,171	2,854	2,990	3,086	2,912	3,001	3,356	3,761	4,680	5,116	4,476	2,168
<i>Railway</i>	98	92	108	104	104	157	136	259	227	163	117	134
<i>Maritime</i>	95	111	135	97	177	182	244	41	257	199	97	255
<i>Air</i>	25	290	68	41	424	30	228	156	2	3	1	1
Other capital goods	671	772	539	558	545	520	629	598	618	631	616	555
INTERMEDIATE GOODS	30,335	31,986	41,235	42,951	43,799	45,766	49,794	52,573	57,502	61,998	61,866	46,870
Intermediate agricultural, forestry and fishing products	1,613	1,368	472	620	600	660	578	551	580	713	837	599
Intermediate energy products	1,002	1,136	2,165	1,649	1,776	2,147	2,609	3,046	2,801	2,076	3,835	1,843
Intermediate industrial products	27,720	29,482	38,598	40,683	41,423	42,960	46,607	48,976	54,121	59,209	57,194	44,428
TOTAL EXPORTS	71,353	75,628	87,688	92,962	94,884	99,182	104,290	106,690	114,768	122,888	122,235	102,014
ENERGY PRODUCTS	1,078	1,190	2,313	1,787	1,826	2,188	2,646	3,122	2,905	2,219	4,203	2,020
NON-ENERGY PRODUCTS	70,275	74,438	85,375	91,175	93,058	96,994	101,644	103,568	111,862	120,669	118,032	99,994

SOURCE: Departamento de Aduanas.

a. Provisional data.

EURO AREA (EMU 16): IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	23,990	26,723	28,463	30,759	34,418	36,812	37,551	41,471	37,186	32,657
Food, beverages and tobacco	4,812	5,633	6,010	6,439	7,130	7,419	7,567	8,533	8,690	8,213
Consumer durables	12,837	13,752	13,943	15,218	17,624	18,949	19,010	20,775	16,233	13,347
<i>Automobiles</i>	9,049	10,288	10,315	11,040	12,896	13,176	13,398	14,729	10,730	9,419
<i>Other</i>	3,788	3,463	3,628	4,178	4,729	5,774	5,611	6,046	5,503	3,928
Other consumer non-durables	6,341	7,339	8,510	9,101	9,664	10,443	10,975	12,163	12,263	11,097
CAPITAL GOODS	14,204	13,535	12,549	13,267	14,906	15,664	16,260	18,808	16,107	9,697
Machinery and other capital goods	8,744	8,886	8,218	8,413	9,290	9,982	11,001	12,460	11,134	6,684
Transport equipment	4,064	3,288	2,846	3,237	3,943	3,962	3,217	4,150	3,080	1,488
<i>Overland non-railway</i>	2,403	2,276	2,163	2,544	2,814	2,739	3,086	3,945	2,823	1,256
<i>Railway</i>	29	27	25	170	93	118	34	148	209	142
<i>Maritime</i>	64	50	31	26	28	15	66	32	31	60
<i>Air</i>	1,568	935	628	496	1,008	1,090	32	24	18	29
Other capital goods	1,396	1,362	1,485	1,617	1,673	1,721	2,042	2,198	1,892	1,525
INTERMEDIATE GOODS	54,034	55,508	56,690	58,924	63,930	66,978	75,403	83,246	77,674	57,601
Intermediate agricultural, forestry and fishing products	1,037	1,178	1,245	1,136	1,276	1,548	1,446	1,339	1,488	1,339
Intermediate energy products	1,444	1,681	1,656	2,023	2,568	3,160	3,735	5,276	5,246	3,216
Intermediate industrial products	51,553	52,650	53,788	55,765	60,087	62,270	70,222	76,631	70,939	53,046
TOTAL IMPORTS	71,344	79,714	92,228	95,767	97,703	102,950	113,254	119,455	129,214	143,524	130,966	99,955
ENERGY PRODUCTS	1,652	1,872	1,769	2,158	2,694	3,314	3,935	5,584	5,489	3,286
NON-ENERGY PRODUCTS	90,576	93,895	95,933	100,792	110,560	116,141	125,279	137,940	125,477	96,669

SOURCE: Departamento de Aduanas.

a. Provisional data.

EURO AREA (EMU 16): EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	32,739	34,954	35,772	38,718	38,912	38,102	40,180	42,956	43,356	42,260
Food, beverages and tobacco	9,840	11,088	11,643	12,519	12,436	12,702	13,266	13,878	14,843	14,155
Consumer durables	17,050	17,339	17,103	18,824	19,042	17,435	18,405	19,450	18,174	17,676
<i>Automobiles</i>	13,725	13,643	13,159	14,620	14,900	13,366	13,991	15,337	14,370	14,802
<i>Other</i>	3,326	3,696	3,944	4,204	4,142	4,068	4,414	4,113	3,804	2,874
Other consumer non-durables	5,848	6,528	7,027	7,375	7,433	7,965	8,510	9,628	10,339	10,429
CAPITAL GOODS	6,836	6,667	6,019	5,743	6,528	7,144	7,788	8,579	8,247	6,173
Machinery and other capital goods	3,462	3,417	2,630	2,525	2,745	3,038	2,989	3,384	3,618	3,303
Transport equipment	2,895	2,763	2,902	2,751	3,209	3,561	4,241	4,618	4,056	2,357
<i>Overland non-railway</i>	2,546	2,537	2,376	2,520	2,949	3,259	3,896	4,344	3,841	1,971
<i>Railway</i>	48	100	79	145	17	202	174	163	117	126
<i>Maritime</i>	207	85	261	56	124	23	169	109	98	258
<i>Air</i>	95	41	187	30	119	77	1	3	1	1
Other capital goods	478	488	486	466	575	545	557	576	573	513
INTERMEDIATE GOODS	35,459	37,238	38,304	39,621	42,796	44,937	49,286	53,935	53,438	41,308
Intermediate agricultural, forestry and fishing products	443	592	564	627	541	514	534	674	799	564
Intermediate energy products	989	730	1,114	1,331	1,492	1,435	1,118	1,396	2,326	1,196
Intermediate industrial products	34,027	35,916	36,626	37,662	40,763	42,987	47,634	51,865	50,312	39,548
TOTAL EXPORTS	61,209	64,780	75,033	78,860	80,095	84,082	88,236	90,182	97,254	105,469	105,041	89,741
ENERGY PRODUCTS	1,137	863	1,160	1,372	1,547	1,513	1,222	1,538	2,661	1,386
NON-ENERGY PRODUCTS	73,896	77,997	78,935	82,710	86,689	88,669	96,032	103,932	102,380	88,355

SOURCE: Departamento de Aduanas.

a. Provisional data.

GERMANY: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	4,330	5,483	6,101	7,434	8,561	9,297	10,814	11,299	11,855	13,950	12,032	10,370
Food, beverages and tobacco	685	943	1,009	1,383	1,457	1,522	1,769	1,887	1,783	1,793	1,776	1,717
Consumer durables	2,816	3,591	4,139	4,864	5,282	6,096	7,254	7,463	7,876	9,914	7,997	6,488
<i>Automobiles</i>	2,345	3,057	3,303	3,984	4,296	4,886	5,826	5,461	6,276	8,132	6,668	5,502
<i>Other</i>	471	534	836	880	985	1,210	1,428	2,002	1,600	1,782	1,328	987
Other consumer non-durables	829	948	953	1,187	1,822	1,679	1,791	1,949	2,196	2,243	2,260	2,164
CAPITAL GOODS	4,328	5,248	4,500	4,354	3,975	4,486	4,774	4,734	5,232	6,508	5,405	3,636
Machinery and other capital goods	3,063	3,781	3,027	2,907	2,669	2,824	3,076	3,284	3,486	4,154	3,431	2,289
Transport equipment	795	973	1,029	978	854	1,052	1,105	922	1,029	1,545	1,288	833
<i>Overland non-railway</i>	779	961	831	922	783	991	1,078	805	1,002	1,413	1,216	791
<i>Railway</i>	10	4	5	11	4	21	14	100	21	125	71	41
<i>Maritime</i>	6	1	6	20	1	16	1	2	1	5	1	1
<i>Air</i>	0	6	187	25	66	24	12	15	5	1	0	0
Other capital goods	470	494	444	469	451	610	593	529	717	809	686	514
INTERMEDIATE GOODS	10,348	11,203	14,553	15,127	15,753	16,439	17,777	18,324	20,194	23,187	22,072	15,908
Intermediate agricultural, forestry and fishing products	72	74	46	139	104	120	121	171	219	91	106	122
Intermediate energy products	34	42	143	113	143	161	248	369	705	888	430	136
Intermediate industrial products	10,242	11,086	14,364	14,876	15,505	16,158	17,409	17,784	19,270	22,208	21,536	15,650
TOTAL IMPORTS	19,006	21,934	25,153	26,915	28,288	30,223	33,366	34,357	37,281	43,645	39,509	29,914
ENERGY PRODUCTS	34	43	143	113	144	162	248	369	705	888	430	136
NON-ENERGY PRODUCTS	18,972	21,891	25,010	26,802	28,145	30,061	33,118	33,988	36,576	42,757	39,079	29,778

SOURCE: Departamento de Aduanas.

a. Provisional data.

GERMANY: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	5,745	6,009	6,305	6,552	6,713	7,529	7,409	7,365	7,291	7,397	7,680	7,948
Food, beverages and tobacco	2,025	2,068	2,346	2,621	2,809	3,034	2,828	2,852	2,815	2,903	3,142	2,977
Consumer durables	2,810	2,975	2,992	2,919	2,828	3,279	3,499	3,306	3,217	3,037	2,900	3,285
<i>Automobiles</i>	2,332	2,508	2,416	2,348	2,108	2,485	2,864	2,710	2,627	2,499	2,567	3,101
<i>Other</i>	478	467	576	571	720	794	635	596	590	538	333	185
Other consumer non-durables	909	967	967	1,012	1,076	1,216	1,082	1,206	1,260	1,457	1,638	1,686
CAPITAL GOODS	1,889	1,690	1,403	1,243	772	824	902	951	1,204	1,375	1,449	1,160
Machinery and other capital goods	1,409	1,318	1,012	890	496	474	536	534	552	702	817	666
Transport equipment	410	300	325	290	213	273	271	315	547	586	561	431
<i>Overland non-railway</i>	408	298	296	262	208	269	269	314	546	557	535	348
<i>Railway</i>	1	1	2	1	4	2	2	0	0	1	1	1
<i>Maritime</i>	1	0	27	22	0	1	0	0	0	27	24	81
<i>Air</i>	1	0	0	4	0	0	0	0	0	0	0	0
Other capital goods	70	72	67	63	63	76	95	102	106	87	72	63
INTERMEDIATE GOODS	5,974	6,066	7,617	7,581	7,833	8,139	8,773	9,293	10,096	11,120	10,769	8,462
Intermediate agricultural, forestry and fishing products	236	234	47	63	61	57	58	54	47	40	44	39
Intermediate energy products	54	41	90	37	53	50	69	44	130	143	115	32
Intermediate industrial products	5,684	5,791	7,480	7,481	7,719	8,032	8,646	9,195	9,919	10,937	10,610	8,390
TOTAL EXPORTS	13,608	13,765	15,325	15,376	15,318	16,492	17,084	17,608	18,592	19,893	19,897	17,570
ENERGY PRODUCTS	54	41	90	37	53	50	69	44	130	143	115	41
NON-ENERGY PRODUCTS	13,554	13,724	15,234	15,339	15,265	16,442	17,015	17,564	18,462	19,750	19,782	17,529

SOURCE: Departamento de Aduanas.

a. Provisional data.

FRANCE: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	6,105	6,836	8,281	8,767	8,881	9,659	10,246	10,776	10,363	10,379	8,893	8,539
Food, beverages and tobacco	1,507	1,541	1,532	1,801	1,841	1,997	2,044	2,036	2,187	2,517	2,454	2,288
Consumer durables	2,946	3,467	4,902	4,801	4,760	5,092	5,481	5,876	5,259	4,752	3,360	3,524
<i>Automobiles</i>	2,405	2,931	3,597	3,960	3,920	4,185	4,592	4,986	4,464	3,916	2,696	3,066
<i>Other</i>	541	536	1,305	841	839	907	889	890	795	835	664	458
Other consumer non-durables	1,652	1,828	1,847	2,165	2,281	2,570	2,721	2,864	2,917	3,109	3,078	2,727
CAPITAL GOODS	4,482	4,934	3,593	3,217	2,985	2,902	3,630	3,821	2,920	3,170	3,194	1,292
Machinery and other capital goods	3,007	2,971	1,375	1,517	1,460	1,476	1,586	1,501	1,664	1,720	2,195	831
Transport equipment	975	1,505	1,881	1,422	1,115	1,064	1,692	1,983	898	1,076	694	199
<i>Overland non-railway</i>	636	808	768	641	635	645	806	905	891	1,069	684	188
<i>Railway</i>	5	4	6	5	1	1	4	2	2	3	2	1
<i>Maritime</i>	5	52	3	2	4	3	5	8	4	4	4	3
<i>Air</i>	328	641	1,105	775	474	414	876	1,068	2	1	4	6
Other capital goods	500	459	337	278	410	363	352	337	358	374	306	262
INTERMEDIATE GOODS	11,985	13,116	17,127	17,024	16,920	17,207	17,965	18,254	20,236	21,452	19,385	15,224
Intermediate agricultural, forestry and fishing products	699	674	707	686	722	646	753	935	784	740	863	768
Intermediate energy products	241	265	353	358	371	426	450	517	436	495	601	453
Intermediate industrial products	11,045	12,177	16,068	15,980	15,827	16,135	16,762	16,803	19,017	20,218	17,921	14,002
TOTAL IMPORTS	22,572	24,886	29,002	29,008	28,786	29,768	31,840	32,851	33,520	35,001	31,472	25,055
ENERGY PRODUCTS	278	323	458	443	428	484	485	563	467	502	602	455
NON-ENERGY PRODUCTS	22,294	24,563	28,544	28,565	28,358	29,284	31,355	32,288	33,053	34,499	30,870	24,601

SOURCE: Departamento de Aduanas.

a. Provisional data.

FRANCE: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	9,129	9,610	11,229	12,021	11,937	12,645	13,081	13,179	14,056	15,598	15,708	15,801
Food, beverages and tobacco	2,278	2,370	2,722	3,114	3,290	3,549	3,668	3,758	3,951	4,108	4,361	4,227
Consumer durables	5,324	5,504	6,659	6,875	6,520	6,895	7,180	7,075	7,614	8,978	8,479	8,626
<i>Automobiles</i>	4,480	4,669	5,707	5,676	5,303	5,572	5,839	5,834	6,352	7,708	7,237	7,534
<i>Other</i>	844	835	952	1,199	1,217	1,323	1,341	1,242	1,262	1,270	1,243	1,092
Other consumer non-durables	1,527	1,735	1,847	2,032	2,126	2,200	2,233	2,345	2,491	2,513	2,867	2,948
CAPITAL GOODS	2,942	3,006	2,160	2,080	2,037	2,096	2,659	2,964	3,036	3,198	2,927	1,945
Machinery and other capital goods	1,517	1,741	953	797	594	680	753	811	769	948	916	840
Transport equipment	1,261	1,077	1,061	1,134	1,291	1,267	1,751	2,000	2,110	2,091	1,859	965
<i>Overland non-railway</i>	1,247	968	1,037	1,125	1,174	1,246	1,641	1,920	2,029	2,046	1,766	905
<i>Railway</i>	3	1	3	7	8	19	7	2	1	38	92	58
<i>Maritime</i>	1	1	1	3	108	1	86	1	79	6	1	1
<i>Air</i>	10	106	19	0	1	0	17	77	0	1	0	0
Other capital goods	164	187	146	149	153	149	155	153	158	158	152	140
INTERMEDIATE GOODS	7,364	7,823	10,740	11,223	11,377	11,788	12,747	13,597	14,803	15,991	15,856	12,454
Intermediate agricultural, forestry and fishing products	323	311	108	141	152	186	147	138	154	188	193	139
Intermediate energy products	148	111	221	193	199	266	279	247	277	251	493	336
Intermediate industrial products	6,893	7,401	10,411	10,889	11,026	11,336	12,320	13,211	14,372	15,552	15,170	11,979
TOTAL EXPORTS	19,435	20,439	24,129	25,324	25,351	26,529	28,487	29,740	31,895	34,787	34,491	30,201
ENERGY PRODUCTS	165	125	253	227	225	297	293	256	302	259	510	351
NON-ENERGY PRODUCTS	19,269	20,314	23,876	25,097	25,126	26,232	28,194	29,483	31,593	34,528	33,981	29,850

SOURCE: Departamento de Aduanas.

a. Provisional data.

ITALY: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	2,942	3,160	3,339	3,784	4,052	4,272	4,807	5,256	5,369	6,018	5,293	4,144
Food, beverages and tobacco	432	481	472	549	610	658	690	774	842	900	908	862
Consumer durables	1,022	1,091	1,284	1,476	1,616	1,623	1,986	2,149	2,038	2,262	1,685	1,047
<i>Automobiles</i>	438	462	457	590	664	657	800	782	808	945	547	349
<i>Other</i>	584	628	827	886	952	966	1,186	1,367	1,230	1,317	1,139	698
Other consumer non-durables	1,488	1,588	1,583	1,758	1,825	1,991	2,130	2,333	2,490	2,855	2,699	2,234
CAPITAL GOODS	2,814	2,955	2,564	2,487	2,366	2,547	2,779	2,838	3,057	3,552	2,811	1,714
Machinery and other capital goods	2,321	2,444	2,117	2,127	1,991	1,929	2,105	2,214	2,352	2,685	2,071	1,271
Transport equipment	288	286	239	134	159	398	423	344	423	560	485	253
<i>Overland non-railway</i>	277	276	191	127	148	272	251	332	381	527	357	139
<i>Railway</i>	4	3	4	5	5	120	51	5	7	5	115	91
<i>Maritime</i>	4	3	44	1	1	0	2	0	14	7	2	1
<i>Air</i>	3	4	0	0	5	6	119	7	23	22	11	22
Other capital goods	205	225	208	227	217	220	251	279	282	307	254	191
INTERMEDIATE GOODS	6,425	6,884	9,225	9,712	9,445	10,114	11,361	11,798	13,286	15,280	13,681	9,040
Intermediate agricultural, forestry and fishing products	44	61	39	49	52	44	48	50	46	56	48	41
Intermediate energy products	260	285	671	924	823	1,072	1,278	1,419	1,552	2,635	2,879	1,568
Intermediate industrial products	6,121	6,539	8,515	8,739	8,571	8,998	10,035	10,329	11,687	12,589	10,755	7,431
TOTAL IMPORTS	12,181	12,999	15,127	15,983	15,863	16,933	18,947	19,891	21,712	24,850	21,785	14,898
ENERGY PRODUCTS	281	311	758	1,016	877	1,149	1,366	1,497	1,696	2,906	3,113	1,614
NON-ENERGY PRODUCTS	11,899	12,688	14,369	14,967	14,986	15,784	17,581	18,394	20,016	21,944	18,672	13,284

SOURCE: Departamento de Aduanas.

a. Provisional data.

ITALY: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	4,211	4,246	4,926	5,229	5,791	6,739	6,210	5,619	6,189	6,945	6,186	6,233
Food, beverages and tobacco	1,153	1,183	1,445	1,530	1,684	1,946	1,913	1,890	2,024	2,073	2,263	2,124
Consumer durables	2,491	2,496	2,917	3,048	3,393	4,052	3,481	2,796	3,087	3,048	2,425	2,485
<i>Automobiles</i>	2,162	2,134	2,436	2,543	2,864	3,414	2,773	2,167	2,298	2,263	1,749	1,973
<i>Other</i>	329	363	481	505	529	638	708	629	789	786	676	512
Other consumer non-durables	567	566	564	651	713	741	815	934	1,078	1,823	1,498	1,624
CAPITAL GOODS	1,038	1,262	945	982	1,117	892	936	988	1,060	1,251	976	829
Machinery and other capital goods	345	490	304	363	422	330	331	326	348	388	416	460
Transport equipment	552	629	558	543	619	496	488	593	659	802	495	314
<i>Overland non-railway</i>	545	558	547	543	497	458	475	472	537	731	494	256
<i>Railway</i>	0	0	0	0	1	0	7	121	122	58	0	34
<i>Maritime</i>	7	7	10	0	1	7	6	0	0	13	0	23
<i>Air</i>	0	65	0	0	121	30	0	0	0	0	0	0
Other capital goods	141	143	83	76	75	66	118	69	53	61	65	55
INTERMEDIATE GOODS	3,980	3,919	4,984	5,489	5,644	5,784	6,131	6,347	7,280	8,279	8,015	5,889
Intermediate agricultural, forestry and fishing products	481	283	67	123	100	117	92	62	100	122	127	76
Intermediate energy products	73	70	86	48	36	49	28	27	27	88	227	143
Intermediate industrial products	3,425	3,566	4,831	5,318	5,508	5,618	6,010	6,258	7,153	8,070	7,660	5,671
TOTAL EXPORTS	9,229	9,427	10,855	11,699	12,551	13,416	13,276	12,954	14,529	16,475	15,177	12,951
ENERGY PRODUCTS	77	70	105	63	36	53	38	27	27	88	228	143
NON-ENERGY PRODUCTS	9,151	9,357	10,750	11,636	12,515	13,362	13,238	12,927	14,502	16,387	14,950	12,808

SOURCE: Departamento de Aduanas.

a. Provisional data.

NETHERLANDS: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,425	1,496	1,544	1,696	1,845	2,107	2,538	2,755	2,868	3,140	3,147	2,867
Food, beverages and tobacco	781	752	779	786	916	1,035	1,186	1,155	1,165	1,434	1,467	1,376
Consumer durables	188	222	276	377	309	389	580	701	811	685	698	537
<i>Automobiles</i>	99	127	90	145	105	120	82	58	64	49	27	19
<i>Other</i>	89	95	186	233	204	269	498	643	747	636	671	519
Other consumer non-durables	456	521	488	533	621	682	772	900	892	1,021	981	954
CAPITAL GOODS	1,005	1,098	1,328	1,460	1,332	1,362	1,630	1,884	2,262	2,398	2,021	1,450
Machinery and other capital goods	639	664	864	1,017	851	866	1,063	1,227	1,459	1,668	1,396	1,087
Transport equipment	229	233	246	229	234	258	297	351	407	328	257	58
<i>Overland non-railway</i>	201	222	241	226	232	257	293	349	404	312	250	47
<i>Railway</i>	0	0	0	0	1	0	0	0	1	1	2	0
<i>Maritime</i>	10	9	0	1	1	1	3	2	1	15	4	11
<i>Air</i>	18	3	5	2	0	0	0	0	2	0	0	0
Other capital goods	138	200	218	214	247	238	270	305	396	403	369	304
INTERMEDIATE GOODS	2,915	3,004	3,533	3,602	3,714	3,938	4,355	4,756	5,379	5,811	5,598	4,595
Intermediate agricultural, forestry and fishing products	109	121	112	141	169	141	154	168	172	211	224	231
Intermediate energy products	43	64	88	74	119	111	205	289	476	503	496	590
Intermediate industrial products	2,764	2,820	3,333	3,387	3,425	3,686	3,995	4,299	4,731	5,097	4,879	3,774
TOTAL IMPORTS	5,345	5,598	6,405	6,757	6,892	7,407	8,523	9,396	10,509	11,350	10,766	8,913
ENERGY PRODUCTS	43	79	88	74	120	111	205	294	476	511	502	605
NON-ENERGY PRODUCTS	5,302	5,519	6,317	6,684	6,772	7,296	8,317	9,101	10,033	10,839	10,264	8,308

SOURCE: Departamento de Aduanas.

a. Provisional data.

NETHERLANDS: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,879	1,921	2,243	2,341	2,233	2,268	2,169	1,952	2,236	2,257	2,380	2,010
Food, beverages and tobacco	802	759	860	905	965	992	996	1,035	1,056	1,113	1,161	1,080
Consumer durables	666	779	947	948	762	815	771	549	743	721	809	443
<i>Automobiles</i>	394	508	627	652	543	617	546	301	349	427	436	284
<i>Other</i>	272	272	320	296	219	198	225	248	394	294	374	159
Other consumer non-durables	411	383	436	488	507	461	402	368	436	423	410	487
CAPITAL GOODS	301	521	458	347	342	373	328	358	336	454	433	257
Machinery and other capital goods	145	225	174	160	153	149	133	201	182	227	201	144
Transport equipment	130	263	250	158	156	200	167	130	115	187	192	85
<i>Overland non-railway</i>	120	211	192	157	146	182	167	130	114	186	163	75
<i>Railway</i>	0	0	0	1	0	0	0	0	0	0	0	0
<i>Maritime</i>	10	15	43	0	10	18	0	0	0	0	29	10
<i>Air</i>	0	37	15	0	0	0	0	0	0	1	0	0
Other capital goods	27	33	35	29	33	24	28	27	39	41	40	28
INTERMEDIATE GOODS	1,282	1,405	1,869	1,896	1,741	2,064	2,398	2,535	3,066	3,332	3,124	2,464
Intermediate agricultural, forestry and fishing products	108	90	19	20	21	30	23	23	21	28	39	38
Intermediate energy products	73	112	98	90	99	140	143	198	129	219	219	132
Intermediate industrial products	1,101	1,203	1,752	1,786	1,621	1,894	2,232	2,313	2,916	3,086	2,865	2,294
TOTAL EXPORTS	3,462	3,847	4,570	4,584	4,316	4,705	4,895	4,846	5,637	6,043	5,937	4,731
ENERGY PRODUCTS	104	118	138	111	102	140	143	204	143	236	219	170
NON-ENERGY PRODUCTS	3,358	3,729	4,432	4,473	4,214	4,565	4,751	4,642	5,494	5,807	5,717	4,561

SOURCE: Departamento de Aduanas.

a. Provisional data.

BELGIUM-LUXEMBOURG: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,459	2,041	2,112	2,361	2,048	1,896	2,347	2,647	2,564	2,466	2,102	1,712
Food, beverages and tobacco	284	270	276	353	329	359	429	444	471	507	540	493
Consumer durables	868	1,381	1,431	1,519	1,173	992	1,266	1,504	1,395	1,206	762	479
<i>Automobiles</i>	786	1,300	1,292	1,382	1,010	828	1,098	1,324	1,148	993	583	369
<i>Other</i>	82	81	139	136	163	163	168	180	247	213	179	110
Other consumer non-durables	307	390	406	489	546	546	653	699	698	752	800	740
CAPITAL GOODS	526	702	715	776	737	773	731	805	871	1,032	780	412
Machinery and other capital goods	279	365	357	419	411	402	388	490	512	631	445	282
Transport equipment	212	290	320	303	279	327	285	260	298	337	248	50
<i>Overland non-railway</i>	212	290	318	303	278	274	285	258	298	336	245	50
<i>Railway</i>	0	0	0	0	0	3	0	2	0	0	0	0
<i>Maritime</i>	0	0	0	0	0	0	0	0	0	1	3	0
<i>Air</i>	0	0	1	0	0	51	0	0	0	0	0	0
Other capital goods	35	47	39	53	47	44	58	55	60	64	87	79
INTERMEDIATE GOODS	2,325	2,361	2,861	2,903	3,089	3,158	3,664	4,019	4,665	4,899	4,702	3,583
Intermediate agricultural, forestry and fishing products	19	16	13	13	19	19	23	20	17	20	16	14
Intermediate energy products	30	24	61	78	62	69	96	113	228	170	238	186
Intermediate industrial products	2,277	2,321	2,787	2,812	3,009	3,070	3,544	3,886	4,420	4,708	4,448	3,383
TOTAL IMPORTS	4,310	5,105	5,689	6,039	5,874	5,827	6,742	7,471	8,100	8,396	7,585	5,707
ENERGY PRODUCTS	31	24	61	78	63	69	96	116	231	185	238	195
NON-ENERGY PRODUCTS	4,280	5,080	5,627	5,961	5,811	5,758	6,646	7,355	7,869	8,211	7,347	5,512

SOURCE: Departamento de Aduanas.

a. Provisional data.

BELGIUM-LUXEMBOURG: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,095	1,227	1,380	1,569	1,534	2,003	2,188	1,885	1,957	1,952	1,987	1,858
Food, beverages and tobacco	337	310	396	463	476	505	510	521	571	597	640	644
Consumer durables	488	620	702	772	702	1,062	1,244	933	981	908	894	735
<i>Automobiles</i>	419	537	593	618	542	874	1,082	787	837	769	748	655
<i>Other</i>	69	83	109	154	160	188	161	146	144	139	146	80
Other consumer non-durables	270	297	282	335	356	436	434	431	405	448	453	479
CAPITAL GOODS	267	247	233	326	220	239	223	263	401	520	500	320
Machinery and other capital goods	90	124	77	91	64	90	106	113	128	111	154	154
Transport equipment	159	104	140	220	142	132	101	136	261	393	330	150
<i>Overland non-railway</i>	159	104	125	123	88	101	101	136	261	333	302	138
<i>Railway</i>	0	0	14	87	54	30	0	0	0	49	8	0
<i>Maritime</i>	0	0	0	10	0	0	0	0	0	10	19	12
<i>Air</i>	0	0	0	0	0	0	1	0	0	0	0	0
Other capital goods	18	19	17	16	15	17	16	14	13	16	16	16
INTERMEDIATE GOODS	1,422	1,632	1,915	1,996	1,924	2,057	2,227	2,397	2,801	2,983	3,406	2,374
Intermediate agricultural, forestry and fishing products	59	70	12	17	26	21	18	29	18	15	35	25
Intermediate energy products	42	30	117	106	94	130	89	152	198	153	351	110
Intermediate industrial products	1,321	1,531	1,786	1,873	1,804	1,906	2,120	2,217	2,585	2,815	3,020	2,239
TOTAL EXPORTS	2,784	3,106	3,528	3,892	3,678	4,299	4,638	4,546	5,159	5,455	5,893	4,552
ENERGY PRODUCTS	42	33	117	118	94	130	89	152	198	153	353	110
NON-ENERGY PRODUCTS	2,742	3,073	3,411	3,774	3,584	4,168	4,549	4,394	4,960	5,302	5,540	4,442

SOURCE: Departamento de Aduanas.

a. Provisional data.

PORTUGAL: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,192	1,264	1,415	1,481	1,698	1,859	2,054	2,319	2,408	2,549	2,791	2,497
Food, beverages and tobacco	366	366	432	464	494	490	563	622	666	817	1,022	1,015
Consumer durables	255	293	289	254	340	356	487	644	667	534	491	375
<i>Automobiles</i>	128	133	78	47	135	110	235	369	357	152	88	43
<i>Other</i>	127	159	211	207	205	246	251	275	310	382	403	333
Other consumer non-durables	571	606	694	763	865	1,013	1,005	1,054	1,075	1,198	1,279	1,107
CAPITAL GOODS	273	352	371	398	384	432	400	446	533	533	526	454
Machinery and other capital goods	175	238	249	288	260	305	297	348	379	417	405	336
Transport equipment	60	73	97	63	90	90	66	53	108	65	60	69
<i>Overland non-railway</i>	49	66	39	44	68	86	64	51	61	63	40	25
<i>Railway</i>	0	0	0	0	0	1	0	1	1	1	5	1
<i>Maritime</i>	11	8	5	19	20	4	0	0	46	1	15	43
<i>Air</i>	0	0	53	0	3	0	0	0	0	0	0	0
Other capital goods	38	41	25	47	34	37	37	45	46	52	60	48
INTERMEDIATE GOODS	1,974	2,241	2,823	2,978	3,367	3,704	4,343	4,748	5,591	6,185	5,987	4,302
Intermediate agricultural, forestry and fishing products	70	91	99	118	131	125	145	161	162	202	216	141
Intermediate energy products	26	40	78	83	76	106	218	368	276	292	365	208
Intermediate industrial products	1,879	2,110	2,646	2,777	3,159	3,474	3,980	4,219	5,154	5,691	5,406	3,953
TOTAL IMPORTS	3,440	3,858	4,609	4,857	5,449	5,995	6,798	7,512	8,533	9,268	9,304	7,253
ENERGY PRODUCTS	26	40	79	86	76	106	221	388	298	298	366	208
NON-ENERGY PRODUCTS	3,414	3,818	4,531	4,771	5,372	5,889	6,577	7,124	8,235	8,970	8,938	7,045

SOURCE: Departamento de Aduanas.

a. Provisional data.

PORTUGAL: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	3,540	3,917	4,387	4,996	5,041	4,963	5,110	5,416	5,497	5,767	6,164	5,781
Food, beverages and tobacco	1,357	1,387	1,618	1,951	1,864	1,916	1,944	2,069	2,231	2,403	2,534	2,393
Consumer durables	1,144	1,283	1,448	1,500	1,470	1,332	1,393	1,390	1,312	1,355	1,496	1,234
<i>Automobiles</i>	722	812	840	825	732	634	693	593	545	636	747	558
<i>Other</i>	422	470	607	675	738	698	700	797	767	718	749	677
Other consumer non-durables	1,038	1,247	1,321	1,545	1,707	1,714	1,773	1,957	1,954	2,009	2,134	2,153
CAPITAL GOODS	1,157	1,371	1,002	1,265	1,050	866	966	1,122	1,175	1,216	1,404	1,275
Machinery and other capital goods	794	903	722	933	738	633	698	834	792	767	838	837
Transport equipment	180	225	177	210	194	128	135	136	220	278	370	257
<i>Overland non-railway</i>	133	155	161	170	145	110	124	117	156	226	343	157
<i>Railway</i>	18	63	1	5	4	4	1	0	1	0	9	32
<i>Maritime</i>	27	7	16	36	45	14	9	18	63	51	18	68
<i>Air</i>	3	0	0	0	0	0	0	0	0	0	0	0
Other capital goods	183	243	103	122	119	106	134	153	163	171	195	182
INTERMEDIATE GOODS	4,710	5,207	6,465	6,964	7,468	7,463	8,265	8,300	8,502	9,020	9,152	7,400
Intermediate agricultural, forestry and fishing products	273	244	175	212	186	200	185	191	181	251	329	233
Intermediate energy products	128	142	330	237	621	664	834	732	345	463	703	398
Intermediate industrial products	4,309	4,821	5,960	6,515	6,661	6,599	7,246	7,377	7,976	8,307	8,121	6,769
TOTAL EXPORTS	9,407	10,496	11,855	13,225	13,560	13,292	14,341	14,838	15,173	16,003	16,720	14,456
ENERGY PRODUCTS	128	149	344	263	637	669	844	794	395	494	730	447
NON-ENERGY PRODUCTS	9,279	10,347	11,511	12,962	12,922	12,622	13,496	14,044	14,778	15,509	15,990	14,009

SOURCE: Departamento de Aduanas.

a. Provisional data.

IRELAND: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	431	505	498	509	551	656	673	758	788	1,072	1,204	1,199
Food, beverages and tobacco	252	290	217	178	177	221	246	271	248	264	214	198
Consumer durables	14	19	42	46	42	60	58	77	60	62	65	63
<i>Automobiles</i>	0	0	0	0	0	0	0	9	0	0	0	1
<i>Other</i>	13	19	42	46	42	60	57	68	60	62	65	62
Other consumer non-durables	165	196	238	285	332	374	370	410	479	746	925	938
CAPITAL GOODS	217	425	622	355	332	210	376	521	583	535	407	260
Machinery and other capital goods	148	256	398	295	219	164	328	452	515	468	363	214
Transport equipment	27	83	140	31	80	1	8	4	4	3	1	1
<i>Overland non-railway</i>	2	2	0	1	1	1	1	1	4	3	1	1
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	5	2	5	8	0	0	7	2	0	0	0	0
<i>Air</i>	20	79	135	21	80	0	0	0	0	0	0	0
Other capital goods	41	86	84	29	32	45	40	65	64	65	43	46
INTERMEDIATE GOODS	1,070	1,087	1,305	1,533	1,689	1,739	1,720	2,223	2,605	2,529	2,592	2,392
Intermediate agricultural, forestry and fishing products	8	6	2	1	1	1	1	1	0	0	1	0
Intermediate energy products	4	0	0	1	39	41	58	1	2	26	1	0
Intermediate industrial products	1,057	1,081	1,303	1,531	1,650	1,698	1,661	2,221	2,603	2,503	2,590	2,392
TOTAL IMPORTS	1,718	2,017	2,425	2,397	2,571	2,605	2,769	3,502	3,976	4,136	4,203	3,852
ENERGY PRODUCTS	4	0	0	1	39	41	58	1	2	26	1	0
NON-ENERGY PRODUCTS	1,714	2,017	2,424	2,397	2,533	2,564	2,711	3,501	3,974	4,111	4,202	3,851

SOURCE: Departamento de Aduanas.

a. Provisional data.

IRELAND: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	239	304	412	337	374	301	334	402	416	430	368	251
Food, beverages and tobacco	38	46	50	60	72	68	69	84	96	113	116	99
Consumer durables	163	206	319	222	233	156	188	224	215	208	141	48
<i>Automobiles</i>	137	182	288	187	205	128	157	197	180	176	115	28
<i>Other</i>	25	24	31	35	28	27	30	27	35	32	26	20
Other consumer non-durables	38	52	43	55	69	77	77	93	105	109	111	105
CAPITAL GOODS	83	182	206	184	141	172	213	171	182	147	101	37
Machinery and other capital goods	20	23	27	38	29	35	42	45	41	34	30	27
Transport equipment	60	155	176	136	105	130	165	120	134	104	64	7
<i>Overland non-railway</i>	38	82	91	86	43	32	46	39	67	87	53	3
<i>Railway</i>	17	4	28	0	8	89	0	77	49	16	6	0
<i>Maritime</i>	5	11	25	13	0	9	18	4	18	2	5	4
<i>Air</i>	0	57	32	36	54	0	101	0	0	0	0	0
Other capital goods	3	4	4	10	6	7	7	6	7	9	7	4
INTERMEDIATE GOODS	205	213	264	278	336	315	353	375	450	465	423	282
Intermediate agricultural, forestry and fishing products	3	3	1	3	5	5	3	2	2	1	1	3
Intermediate energy products	1	1	2	0	0	0	0	0	0	0	8	2
Intermediate industrial products	201	209	262	275	330	310	350	373	448	464	415	278
TOTAL EXPORTS	527	699	883	799	850	788	900	949	1,047	1,041	892	571
ENERGY PRODUCTS	1	1	2	0	0	0	0	0	0	0	8	2
NON-ENERGY PRODUCTS	526	698	881	799	850	788	900	948	1,047	1,041	884	569

SOURCE: Departamento de Aduanas.

a. Provisional data.

AUSTRIA: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	323	368	384	357	448	460	477	367	354	724	476	321
Food, beverages and tobacco	14	27	30	41	76	69	114	140	111	190	193	156
Consumer durables	265	289	295	231	230	255	212	72	99	394	151	46
<i>Automobiles</i>	218	237	222	167	173	168	162	22	41	314	62	3
<i>Other</i>	47	51	73	63	57	87	49	50	59	79	89	42
Other consumer non-durables	45	52	58	85	141	136	151	156	143	140	132	119
CAPITAL GOODS	503	713	295	317	265	300	351	357	514	708	482	233
Machinery and other capital goods	447	523	192	178	224	258	279	294	442	449	424	184
Transport equipment	8	135	89	126	29	28	50	30	36	219	24	15
<i>Overland non-railway</i>	4	8	12	11	16	13	30	25	35	208	9	7
<i>Railway</i>	3	0	13	5	12	14	20	6	1	11	13	8
<i>Maritime</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Air</i>	0	127	64	110	0	0	0	0	0	0	2	0
Other capital goods	47	56	14	12	12	14	22	32	36	40	33	34
INTERMEDIATE GOODS	514	643	1,123	1,103	1,157	1,079	1,179	1,174	1,364	1,421	1,504	1,171
Intermediate agricultural, forestry and fishing products	1	1	2	3	1	1	1	1	1	4	2	1
Intermediate energy products	0	0	7	0	0	0	0	2	1	1	1	1
Intermediate industrial products	513	643	1,114	1,100	1,156	1,078	1,177	1,171	1,363	1,416	1,502	1,169
TOTAL IMPORTS	1,340	1,725	1,802	1,777	1,870	1,839	2,007	1,898	2,233	2,854	2,462	1,725
ENERGY PRODUCTS	0	0	9	0	0	0	0	2	1	1	1	1
NON-ENERGY PRODUCTS	1,340	1,725	1,793	1,777	1,870	1,839	2,006	1,896	2,232	2,852	2,461	1,724

SOURCE: Departamento de Aduanas.

a. Provisional data.

AUSTRIA: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	403	405	508	530	568	617	660	643	585	602	658	737
Food, beverages and tobacco	103	108	138	147	152	153	145	148	148	147	162	163
Consumer durables	234	219	297	289	309	357	391	361	284	299	331	387
<i>Automobiles</i>	188	173	236	234	227	268	316	295	229	254	291	356
<i>Other</i>	46	46	61	55	81	89	75	66	56	45	40	31
Other consumer non-durables	66	78	74	95	108	108	124	135	152	156	165	187
CAPITAL GOODS	108	120	171	87	89	77	77	92	120	102	124	76
Machinery and other capital goods	48	70	124	52	44	37	36	35	50	48	68	46
Transport equipment	55	43	44	31	41	35	36	52	66	47	49	24
<i>Overland non-railway</i>	55	43	44	31	30	35	36	52	65	47	48	24
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Air</i>	0	0	0	0	11	0	0	0	0	1	0	0
Other capital goods	5	7	4	5	4	5	5	5	5	6	7	6
INTERMEDIATE GOODS	355	411	485	547	559	562	551	586	702	696	676	527
Intermediate agricultural, forestry and fishing products	10	12	6	4	3	2	3	2	1	1	1	1
Intermediate energy products	1	1	1	1	5	1	1	3	1	1	2	2
Intermediate industrial products	344	398	478	542	551	559	547	581	700	693	673	524
TOTAL EXPORTS	866	936	1,164	1,164	1,216	1,256	1,288	1,321	1,407	1,400	1,458	1,340
ENERGY PRODUCTS	1	1	1	1	5	1	1	3	1	1	2	9
NON-ENERGY PRODUCTS	865	935	1,163	1,163	1,211	1,255	1,287	1,318	1,406	1,398	1,456	1,331

SOURCE: Departamento de Aduanas.

a. Provisional data.

FINLAND: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	24	21	154	145	120	224	146	185	334	358	480	240
Food, beverages and tobacco	4	4	2	5	5	4	4	3	4	4	3	3
Consumer durables	6	2	144	130	100	203	128	160	310	329	447	216
<i>Automobiles</i>	0	0	0	0	0	0	2	6	1	0	0	0
<i>Other</i>	6	2	143	130	100	202	126	154	309	329	447	216
Other consumer non-durables	14	15	8	11	16	17	13	22	20	26	31	20
CAPITAL GOODS	237	281	183	139	131	189	167	171	172	258	332	151
Machinery and other capital goods	218	264	147	120	112	161	146	146	150	230	306	132
Transport equipment	10	6	23	1	2	14	8	6	4	7	10	4
<i>Overland non-railway</i>	9	6	3	1	2	5	4	6	4	7	10	4
<i>Railway</i>	0	0	1	0	0	9	3	0	0	0	0	0
<i>Maritime</i>	1	0	1	0	0	0	2	0	0	0	0	0
<i>Air</i>	0	0	18	0	0	0	0	0	0	0	0	0
Other capital goods	9	11	13	18	17	14	13	19	18	22	15	15
INTERMEDIATE GOODS	754	795	1,057	1,010	1,015	979	1,027	998	1,135	1,347	1,276	743
Intermediate agricultural, forestry and fishing products	1	1	3	9	3	7	14	14	5	4	3	2
Intermediate energy products	0	0	7	6	4	3	3	28	3	54	162	1
Intermediate industrial products	753	795	1,047	996	1,008	969	1,010	956	1,127	1,289	1,112	740
TOTAL IMPORTS	1,014	1,098	1,393	1,294	1,266	1,391	1,340	1,355	1,642	1,964	2,089	1,134
ENERGY PRODUCTS	0	0	7	6	4	3	3	28	3	54	162	1
NON-ENERGY PRODUCTS	1,014	1,098	1,387	1,288	1,262	1,388	1,337	1,327	1,639	1,910	1,927	1,133

SOURCE: Departamento de Aduanas.

a. Provisional data.

FINLAND: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	179	194	261	226	263	300	313	346	426	386	229	177
Food, beverages and tobacco	67	71	78	90	101	100	91	93	93	102	109	102
Consumer durables	81	91	155	106	123	160	183	187	253	233	82	38
<i>Automobiles</i>	64	71	91	42	53	88	103	85	135	144	59	25
<i>Other</i>	16	20	63	64	69	72	80	102	118	89	24	13
Other consumer non-durables	31	32	28	30	39	40	40	66	80	50	37	37
CAPITAL GOODS	34	50	44	51	47	50	59	73	76	77	79	60
Machinery and other capital goods	23	14	22	35	30	33	32	51	51	42	48	50
Transport equipment	10	34	21	14	16	15	24	19	23	26	28	7
<i>Overland non-railway</i>	10	14	21	14	16	15	24	19	23	26	28	7
<i>Railway</i>	0	19	0	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Air</i>	0	0	0	0	0	0	0	0	0	0	0	0
Other capital goods	1	2	2	2	2	2	3	3	2	10	2	2
INTERMEDIATE GOODS	149	163	211	198	174	197	214	223	229	342	282	212
Intermediate agricultural, forestry and fishing products	8	9	0	1	1	1	2	3	4	3	1	1
Intermediate energy products	8	2	3	12	1	3	22	21	6	0	14	0
Intermediate industrial products	134	153	208	185	172	192	189	199	219	339	266	212
TOTAL EXPORTS	363	407	516	475	484	546	586	642	731	805	589	449
ENERGY PRODUCTS	8	2	3	12	1	3	22	21	6	0	14	0
NON-ENERGY PRODUCTS	355	405	514	463	483	543	564	621	725	805	574	449

SOURCE: Departamento de Aduanas.

a. Provisional data.

GREECE: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	53	100	116	140	174	163	160	159	146	130	132	140
Food, beverages and tobacco	28	60	62	72	104	84	83	79	80	83	88	81
Consumer durables	3	12	3	19	35	23	44	43	31	12	7	8
<i>Automobiles</i>	1	2	0	0	0	0	1	7	4	0	0	1
<i>Other</i>	2	10	3	19	35	23	43	37	28	12	7	7
Other consumer non-durables	22	27	51	49	36	57	33	36	35	34	37	51
CAPITAL GOODS	11	5	8	6	13	27	25	26	47	46	32	22
Machinery and other capital goods	7	3	6	3	4	6	5	7	6	12	11	7
Transport equipment	0	0	0	1	1	3	0	1	1	0	0	0
<i>Overland non-railway</i>	0	0	0	0	0	0	0	0	1	0	0	0
<i>Railway</i>	0	0	0	0	0	1	0	1	0	0	0	0
<i>Maritime</i>	0	0	0	1	1	3	0	0	0	0	0	0
<i>Air</i>	0	0	0	0	0	0	0	0	0	0	0	0
Other capital goods	3	2	1	3	7	18	19	18	40	35	21	16
INTERMEDIATE GOODS	137	175	230	260	228	260	251	338	463	552	245	170
Intermediate agricultural, forestry and fishing products	24	54	14	18	42	30	11	25	21	8	8	14
Intermediate energy products	5	6	30	33	15	19	7	51	50	207	31	26
Intermediate industrial products	109	115	186	209	171	212	232	263	392	338	206	130
TOTAL IMPORTS	201	279	353	406	415	451	435	523	656	728	409	332
ENERGY PRODUCTS	5	6	45	44	15	19	7	51	50	207	31	26
NON-ENERGY PRODUCTS	196	274	308	362	400	432	428	472	606	522	378	306

SOURCE: Departamento de Aduanas.

a. Provisional data.

GREECE: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	541	655	805	869	989	1,008	1,093	997	1,146	1,221	1,456	1,045
Food, beverages and tobacco	98	114	132	154	171	188	201	183	198	212	222	217
Consumer durables	295	368	458	505	563	510	536	475	546	501	430	264
<i>Automobiles</i>	220	298	358	389	430	369	374	285	323	327	271	195
<i>Other</i>	75	70	99	117	133	142	162	191	223	174	158	69
Other consumer non-durables	148	173	216	211	255	309	356	339	402	508	804	564
CAPITAL GOODS	65	80	73	72	72	94	104	100	123	138	151	99
Machinery and other capital goods	41	50	33	39	40	42	47	47	50	63	71	43
Transport equipment	12	14	24	20	18	40	46	45	66	66	71	43
<i>Overland non-railway</i>	12	14	24	20	17	36	42	45	65	66	70	43
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	0	0	0	0	1	4	4	0	0	0	1	0
<i>Air</i>	0	0	0	0	0	0	0	0	0	0	0	0
Other capital goods	12	16	16	13	14	12	11	8	8	9	9	12
INTERMEDIATE GOODS	342	355	437	479	506	567	601	622	639	853	977	621
Intermediate agricultural, forestry and fishing products	7	4	7	8	8	8	8	9	6	15	19	7
Intermediate energy products	9	16	22	5	3	5	4	5	4	52	175	38
Intermediate industrial products	326	335	408	467	495	554	589	608	629	785	782	576
TOTAL EXPORTS	948	1,090	1,315	1,420	1,567	1,669	1,799	1,719	1,908	2,211	2,583	1,765
ENERGY PRODUCTS	12	23	43	13	3	5	7	5	18	124	360	78
NON-ENERGY PRODUCTS	936	1,067	1,272	1,408	1,564	1,663	1,792	1,714	1,889	2,087	2,223	1,686

SOURCE: Departamento de Aduanas.

a. Provisional data.

SLOVENIA: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	12	12	14	19	37	61	82	202	88	53
Food, beverages and tobacco	0	0	0	0	0	1	0	0	0	1
Consumer durables	9	8	9	12	31	55	77	196	79	40
<i>Automobiles</i>	0	0	0	1	12	42	63	171	56	18
<i>Other</i>	9	8	9	11	19	14	15	25	23	21
Other consumer non-durables	3	4	4	8	6	5	5	6	9	13
CAPITAL GOODS	15	12	13	15	19	42	33	32	22	14
Machinery and other capital goods	4	2	4	4	3	4	9	9	6	2
Transport equipment	0	0	0	0	1	7	6	6	8	5
<i>Overland non-railway</i>	0	0	0	0	1	7	6	6	8	5
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	0	0	0	0	0	0	0	0	0	0
<i>Air</i>	0	0	0	0	0	0	0	0	0	0
Other capital goods	11	9	9	11	14	31	17	18	8	7
INTERMEDIATE GOODS	76	96	105	115	102	105	139	176	164	116
Intermediate agricultural, forestry and fishing products	0	0	0	0	0	0	0	0	1	0
Intermediate energy products	0	0	0	0	0	0	0	0	8	0
Intermediate industrial products	76	96	105	115	102	105	139	176	156	115
TOTAL IMPORTS	74	88	103	121	132	149	158	209	254	410	274	183
ENERGY PRODUCTS	0	0	0	0	0	0	0	0	8	0
NON-ENERGY PRODUCTS	103	121	132	149	158	209	254	410	266	183

SOURCE: Departamento de Aduanas.

a. Provisional data.

SLOVENIA: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	123	90	107	114	111	104	132	119	193	148
Food, beverages and tobacco	16	16	21	26	23	19	23	26	34	32
Consumer durables	77	66	76	76	71	54	40	51	67	53
<i>Automobiles</i>	68	58	66	68	62	49	36	43	62	48
<i>Other</i>	9	8	10	8	9	4	4	9	6	5
Other consumer non-durables	29	8	11	12	17	31	69	42	91	62
CAPITAL GOODS	9	7	11	20	16	15	37	36	29	12
Machinery and other capital goods	2	4	6	5	4	5	4	15	10	5
Transport equipment	6	2	4	14	11	9	32	18	16	5
<i>Overland non-railway</i>	6	2	4	13	11	9	23	18	16	5
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	0	0	0	0	0	0	9	0	0	0
<i>Air</i>	0	0	0	0	0	0	0	0	0	0
Other capital goods	1	1	1	1	1	2	2	4	3	2
INTERMEDIATE GOODS	138	222	237	190	206	287	273	327	270	212
Intermediate agricultural, forestry and fishing products	0	0	0	1	0	0	0	1	1	1
Intermediate energy products	0	0	0	0	0	0	0	0	0	2
Intermediate industrial products	137	222	237	189	205	287	272	327	268	209
TOTAL EXPORTS	208	230	270	320	356	323	333	406	442	483	491	372
ENERGY PRODUCTS	23	0	0	0	0	0	0	14	62	33
NON-ENERGY PRODUCTS	247	320	356	323	332	406	442	469	429	339

SOURCE: Departamento de Aduanas.

a. Provisional data.

MALTA: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	6	3	27	24	6	8	6	10	5	7
Food, beverages and tobacco	0	0	0	0	0	3	1	1	0	1
Consumer durables	2	1	17	11	1	1	0	1	1	0
Automobiles	0	0	0	0	0	1	0	0	0	0
Other	2	1	17	11	1	1	0	0	0	0
Other consumer non-durables	4	2	10	13	5	4	4	8	4	6
CAPITAL GOODS	1	2	3	2	3	2	3	4	2	3
Machinery and other capital goods	0	1	1	1	0	0	2	2	0	0
Transport equipment	0	0	0	0	1	0	0	0	0	0
Overland non-railway	0	0	0	0	0	0	0	0	0	0
Railway	0	0	0	0	0	0	0	0	0	0
Maritime	0	0	0	0	0	0	0	0	0	0
Air	0	0	0	0	0	0	0	0	0	0
Other capital goods	1	1	1	1	2	1	1	1	2	3
INTERMEDIATE GOODS	13	19	10	24	12	10	13	16	62	63
Intermediate agricultural, forestry and fishing products	0	0	0	0	0	0	0	0	0	0
Intermediate energy products	6	11	0	15	4	3	6	6	35	45
Intermediate industrial products	7	9	10	9	8	7	7	10	27	18
TOTAL IMPORTS	27	11	19	25	40	50	21	20	22	29	70	73
ENERGY PRODUCTS	6	11	0	15	4	3	6	6	35	45
NON-ENERGY PRODUCTS	14	14	39	35	17	17	16	24	35	28

SOURCE: Departamento de Aduanas.

a. Provisional data.

MALTA: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	35	52	64	57	58	37	44	65	55	48
Food, beverages and tobacco	7	11	10	10	8	9	14	16	19	23
Consumer durables	19	17	39	26	15	14	16	26	21	10
Automobiles	14	13	15	12	12	12	12	21	10	7
Other	5	4	24	14	3	3	4	5	11	2
Other consumer non-durables	10	25	15	21	36	14	13	23	15	16
CAPITAL GOODS	89	4	99	5	9	8	8	7	8	64
Machinery and other capital goods	4	3	4	4	5	6	5	5	5	4
Transport equipment	85	0	94	1	3	1	2	1	3	59
Overland non-railway	0	0	0	1	2	1	1	1	1	0
Railway	0	0	0	0	0	0	0	0	0	0
Maritime	84	0	93	0	1	0	1	0	1	59
Air	0	0	0	0	0	0	0	0	0	0
Other capital goods	0	1	1	0	0	1	1	1	1	1
INTERMEDIATE GOODS	54	37	41	48	50	42	39	68	55	48
Intermediate agricultural, forestry and fishing products	0	0	0	0	0	0	0	1	1	0
Intermediate energy products	18	0	2	12	15	5	0	24	8	0
Intermediate industrial products	36	37	38	35	35	37	39	43	46	47
TOTAL EXPORTS	106	84	177	93	203	110	117	88	91	140	119	160
ENERGY PRODUCTS	18	8	2	12	33	7	0	24	8	0
NON-ENERGY PRODUCTS	159	85	201	98	84	81	91	116	111	160

SOURCE: Departamento de Aduanas.

a. Provisional data.

CYPRUS: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	3	4	3	3	2	5	6	10	9	3
Food, beverages and tobacco	0	0	0	0	1	2	2	4	4	2
Consumer durables	0	0	1	0	0	1	1	1	1	0
Automobiles	0	0	0	0	0	1	1	0	0	0
Other	0	0	1	0	0	0	1	0	1	0
Other consumer non-durables	3	3	2	2	1	1	2	5	4	1
CAPITAL GOODS	0	0	3	0	7	1	0	1	1	0
Machinery and other capital goods	0	0	0	0	0	1	0	1	1	0
Transport equipment	0	0	3	0	7	0	0	0	0	0
Overland non-railway	0	0	0	0	0	0	0	0	0	0
Railway	0	0	0	0	0	0	0	0	0	0
Maritime	0	0	3	0	7	0	0	0	0	0
Air	0	0	0	0	0	0	0	0	0	0
Other capital goods	0	0	0	0	0	0	0	0	0	0
INTERMEDIATE GOODS	21	18	19	12	6	9	17	32	29	5
Intermediate agricultural, forestry and fishing products	1	0	0	1	1	2	0	1	0	0
Intermediate energy products	0	0	0	0	0	0	0	0	0	1
Intermediate industrial products	20	18	19	10	5	8	17	32	29	4
TOTAL IMPORTS	14	9	25	22	25	15	15	14	23	43	39	8
ENERGY PRODUCTS	0	0	0	0	0	0	0	0	0	1
NON-ENERGY PRODUCTS	25	22	25	15	15	14	23	43	39	8

SOURCE: Departamento de Aduanas.

a. Provisional data.

CYPRUS: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	77	89	82	102	99	78	113	104	160	96
Food, beverages and tobacco	8	8	8	10	13	12	11	18	28	22
Consumer durables	42	46	41	62	50	33	53	43	39	16
Automobiles	32	36	31	52	41	22	26	33	29	7
Other	10	10	10	10	10	11	27	10	11	9
Other consumer non-durables	27	35	33	31	36	33	48	43	93	57
CAPITAL GOODS	36	9	13	11	11	23	14	19	36	16
Machinery and other capital goods	6	6	6	6	6	19	9	13	27	13
Transport equipment	30	3	6	4	4	3	3	4	7	1
Overland non-railway	1	3	4	4	4	3	3	4	7	1
Railway	0	0	0	0	0	0	0	0	0	0
Maritime	0	0	2	0	0	0	0	0	0	0
Air	29	0	0	0	0	0	0	0	0	0
Other capital goods	1	1	1	1	1	1	1	2	2	2
INTERMEDIATE GOODS	46	49	52	62	58	59	68	92	127	110
Intermediate agricultural, forestry and fishing products	0	0	0	0	0	0	0	9	7	0
Intermediate energy products	1	1	1	9	8	0	0	1	11	0
Intermediate industrial products	45	47	52	53	51	59	67	82	109	109
TOTAL EXPORTS	167	116	160	147	147	176	168	160	194	215	323	221
ENERGY PRODUCTS	1	9	1	9	8	0	0	1	51	0
NON-ENERGY PRODUCTS	159	138	146	167	160	160	193	214	272	221

SOURCE: Departamento de Aduanas.

a. Provisional data.

SLOVAKIA: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	27	33	40	121	111	218	407	465	533	564
Food, beverages and tobacco	0	0	0	0	1	4	6	18	20	20
Consumer durables	22	27	31	107	98	202	384	426	488	523
<i>Automobiles</i>	10	13	11	84	84	110	172	55	2	48
<i>Other</i>	13	14	19	23	14	92	212	371	487	475
Other consumer non-durables	5	6	10	14	12	12	17	21	24	21
CAPITAL GOODS	9	12	11	20	14	18	32	29	91	56
Machinery and other capital goods	8	11	10	19	11	13	25	16	80	49
Transport equipment	0	0	0	0	0	1	1	5	4	0
<i>Overland non-railway</i>	0	0	0	0	0	0	0	3	4	0
<i>Railway</i>	0	0	0	0	0	1	1	2	1	0
<i>Maritime</i>	0	0	0	0	0	0	0	0	0	0
<i>Air</i>	0	0	0	0	0	0	0	0	0	0
Other capital goods	1	1	0	2	2	4	6	9	7	6
INTERMEDIATE GOODS	87	121	179	154	168	220	315	357	375	288
Intermediate agricultural, forestry and fishing products	0	1	1	1	3	1	18	1	3	4
Intermediate energy products	0	1	3	0	1	1	0	0	0	0
Intermediate industrial products	87	119	175	153	165	219	297	356	372	283
TOTAL IMPORTS	103	107	123	166	230	295	293	455	754	850	999	908
ENERGY PRODUCTS	0	1	3	0	1	1	0	0	0	0
NON-ENERGY PRODUCTS	123	165	227	295	293	455	754	850	999	908

SOURCE: Departamento de Aduanas.

a. Provisional data.

SLOVAKIA: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	47	51	75	73	76	79	95	115	134	126
Food, beverages and tobacco	22	19	20	23	28	29	37	48	53	51
Consumer durables	20	25	43	42	41	36	44	43	59	51
<i>Automobiles</i>	18	23	41	40	37	30	41	38	51	32
<i>Other</i>	2	2	2	2	3	7	3	5	8	19
Other consumer non-durables	4	7	12	8	7	14	15	24	23	24
CAPITAL GOODS	5	9	11	24	25	15	16	38	31	22
Machinery and other capital goods	4	7	6	7	17	12	10	21	16	12
Transport equipment	1	1	5	16	8	2	5	17	13	9
<i>Overland non-railway</i>	1	1	5	16	8	2	5	17	13	9
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	0	0	0	0	0	0	0	0	0	0
<i>Air</i>	0	0	0	0	0	0	0	0	0	0
Other capital goods	0	1	1	1	1	1	1	1	2	1
INTERMEDIATE GOODS	234	280	412	385	223	273	339	366	306	253
Intermediate agricultural, forestry and fishing products	0	0	0	0	0	0	0	0	0	1
Intermediate energy products	0	0	0	0	0	0	0	0	0	0
Intermediate industrial products	234	280	412	385	222	273	339	365	305	252
TOTAL EXPORTS	100	140	286	340	498	482	324	367	450	519	471	401
ENERGY PRODUCTS	0	0	0	0	0	0	0	0	0	0
NON-ENERGY PRODUCTS	286	339	498	482	324	367	450	519	471	401

SOURCE: Departamento de Aduanas.

a. Provisional data.

UNITED KINGDOM: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	2,881	3,176	3,884	4,066	3,907	4,057	4,525	5,127	4,834	5,319	4,688	3,984
Food, beverages and tobacco	917	966	1,073	1,233	1,103	1,211	1,174	1,207	1,231	1,288	1,195	1,031
Consumer durables	1,302	1,424	1,753	1,565	1,467	1,451	1,912	2,406	2,120	2,454	1,831	1,506
Automobiles	1,007	1,163	1,210	1,014	953	917	1,423	1,728	1,382	1,572	1,155	975
Other	295	261	543	551	514	534	490	679	738	881	676	531
Other consumer non-durables	662	787	1,058	1,268	1,337	1,395	1,439	1,513	1,483	1,577	1,662	1,446
CAPITAL GOODS	1,791	2,148	1,525	1,752	1,312	1,235	1,323	1,560	1,471	1,415	981	596
Machinery and other capital goods	1,322	1,571	1,238	1,459	1,068	974	1,005	1,140	1,059	1,018	719	464
Transport equipment	185	233	111	110	100	109	152	265	235	193	108	28
Overland non-railway	74	97	58	58	84	102	137	162	145	191	107	27
Railway	1	1	0	2	1	4	12	0	1	1	0	0
Maritime	5	17	3	1	4	1	1	1	88	1	0	0
Air	106	119	50	49	10	0	3	102	0	0	0	0
Other capital goods	284	344	175	183	145	152	167	156	177	205	154	104
INTERMEDIATE GOODS	4,788	5,064	6,651	6,358	6,214	6,575	6,946	6,548	6,980	7,412	7,356	5,168
Intermediate agricultural, forestry and fishing products	235	176	164	138	140	202	214	266	176	184	173	194
Intermediate energy products	274	375	1,001	855	746	773	658	697	722	1,088	1,815	1,104
Intermediate industrial products	4,280	4,513	5,486	5,365	5,328	5,600	6,074	5,586	6,081	6,140	5,368	3,870
TOTAL IMPORTS	9,461	10,388	12,060	12,176	11,434	11,867	12,794	13,236	13,285	14,146	13,025	9,747
ENERGY PRODUCTS	277	398	1,015	856	749	773	658	697	737	1,107	1,816	1,114
NON-ENERGY PRODUCTS	9,184	9,990	11,044	11,321	10,685	11,094	12,137	12,539	12,548	13,039	11,210	8,632

SOURCE: Departamento de Aduanas.

a. Provisional data.

UNITED KINGDOM: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	4,108	4,556	5,356	6,682	7,443	7,078	7,124	6,924	6,804	7,007	6,747	5,534
Food, beverages and tobacco	1,257	1,290	1,440	1,691	1,761	1,782	1,806	1,911	2,042	2,078	2,109	1,982
Consumer durables	2,009	2,311	2,837	3,737	4,069	3,819	3,966	3,870	3,520	3,638	3,055	2,169
Automobiles	1,625	1,821	2,258	3,067	3,296	3,093	3,333	3,145	2,735	2,898	2,407	1,878
Other	383	490	578	670	773	725	633	726	785	740	647	292
Other consumer non-durables	842	955	1,078	1,254	1,613	1,478	1,351	1,143	1,242	1,291	1,584	1,383
CAPITAL GOODS	1,099	931	811	843	1,075	1,033	971	911	1,268	1,161	962	525
Machinery and other capital goods	545	511	329	296	361	421	339	321	409	366	351	254
Transport equipment	515	379	431	488	666	568	589	550	811	746	571	239
Overland non-railway	403	337	360	474	476	429	330	397	669	670	571	184
Railway	58	2	60	3	25	12	118	57	53	0	0	0
Maritime	43	14	12	12	9	127	101	18	89	75	0	56
Air	11	26	0	0	156	0	40	79	1	0	0	0
Other capital goods	38	40	51	59	48	44	43	40	47	49	40	31
INTERMEDIATE GOODS	3,201	3,261	4,032	4,189	4,345	4,791	5,171	5,191	5,507	6,110	5,672	3,925
Intermediate agricultural, forestry and fishing products	90	92	26	22	30	27	30	31	40	40	38	31
Intermediate energy products	54	60	152	48	34	31	81	47	111	73	337	107
Intermediate industrial products	3,058	3,109	3,854	4,119	4,281	4,733	5,060	5,113	5,357	5,996	5,297	3,787
TOTAL EXPORTS	8,408	8,748	10,199	11,714	12,863	12,902	13,266	13,026	13,579	14,279	13,381	9,984
ENERGY PRODUCTS	74	78	174	68	34	31	81	47	111	88	472	124
NON-ENERGY PRODUCTS	8,334	8,669	10,025	11,646	12,829	12,871	13,185	12,979	13,469	14,190	12,909	9,861

SOURCE: Departamento de Aduanas.

a. Provisional data.

DENMARK: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	413	446	518	536	703	682	694	759	808	860	830	664
Food, beverages and tobacco	304	320	332	316	346	357	363	388	388	387	361	329
Consumer durables	23	26	39	47	136	82	63	67	104	113	93	62
<i>Automobiles</i>	0	0	1	1	0	0	1	3	1	0	0	0
<i>Other</i>	23	26	38	47	136	81	62	65	103	113	93	62
Other consumer non-durables	86	101	147	173	220	243	268	304	317	360	376	273
CAPITAL GOODS	137	134	119	141	122	132	148	228	200	318	312	202
Machinery and other capital goods	110	106	84	112	87	102	116	182	142	266	261	159
Transport equipment	2	4	9	2	2	4	2	10	12	5	3	3
<i>Overland non-railway</i>	0	0	0	0	0	2	1	2	9	2	1	2
<i>Railway</i>	0	0	0	1	2	1	1	0	3	3	1	1
<i>Maritime</i>	1	3	9	1	0	0	0	2	1	0	0	0
<i>Air</i>	0	1	0	0	0	1	0	6	0	0	0	0
Other capital goods	25	23	26	27	32	27	30	36	45	46	48	40
INTERMEDIATE GOODS	399	439	459	512	605	668	661	615	840	842	934	910
Intermediate agricultural, forestry and fishing products	21	13	7	12	12	29	11	34	37	36	14	55
Intermediate energy products	4	7	25	4	57	48	35	6	36	16	30	35
Intermediate industrial products	373	420	427	497	536	591	615	576	768	789	891	821
TOTAL IMPORTS	949	1,020	1,097	1,189	1,429	1,482	1,503	1,602	1,849	2,020	2,077	1,777
ENERGY PRODUCTS	4	7	25	4	57	48	35	6	36	16	30	35
NON-ENERGY PRODUCTS	944	1,013	1,072	1,185	1,372	1,434	1,468	1,596	1,813	2,004	2,047	1,742

SOURCE: Departamento de Aduanas.

a. Provisional data.

DENMARK: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	369	443	471	476	522	528	532	665	805	826	871	446
Food, beverages and tobacco	167	170	177	194	208	220	221	248	229	246	253	249
Consumer durables	131	171	189	177	186	164	167	276	438	441	406	86
<i>Automobiles</i>	70	114	122	107	115	96	93	102	144	122	91	37
<i>Other</i>	61	57	67	70	71	68	74	174	294	319	315	49
Other consumer non-durables	71	103	105	105	129	143	144	142	139	140	212	111
CAPITAL GOODS	91	100	101	95	152	78	98	84	155	103	88	78
Machinery and other capital goods	52	42	40	49	34	41	36	33	78	56	56	63
Transport equipment	35	54	57	42	113	34	58	46	68	42	28	9
<i>Overland non-railway</i>	35	51	57	42	30	33	45	46	67	42	28	8
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0	0	1
<i>Maritime</i>	0	2	0	0	2	0	13	0	0	0	0	0
<i>Air</i>	0	0	0	0	81	0	0	0	0	0	0	0
Other capital goods	4	4	4	5	4	4	5	5	9	6	4	5
INTERMEDIATE GOODS	237	227	315	288	308	302	308	347	401	442	459	356
Intermediate agricultural, forestry and fishing products	9	8	2	3	3	3	4	3	3	4	4	3
Intermediate energy products	18	17	61	5	1	1	1	2	1	4	6	6
Intermediate industrial products	211	202	252	281	304	299	303	341	397	435	448	347
TOTAL EXPORTS	698	770	887	860	982	908	938	1,096	1,362	1,372	1,418	879
ENERGY PRODUCTS	18	17	61	5	1	1	1	2	1	4	6	8
NON-ENERGY PRODUCTS	680	753	826	855	981	907	938	1,095	1,361	1,368	1,411	871

SOURCE: Departamento de Aduanas.

a. Provisional data.

SWEDEN: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	203	367	791	549	359	308	358	514	621	704	469	257
Food, beverages and tobacco	22	20	26	34	38	42	63	67	82	117	115	94
Consumer durables	99	171	592	276	184	213	230	360	458	493	272	103
<i>Automobiles</i>	78	147	165	131	107	126	164	278	368	361	169	26
<i>Other</i>	21	24	427	144	77	87	66	83	90	132	103	77
Other consumer non-durables	82	176	172	240	137	54	65	86	81	95	82	59
CAPITAL GOODS	482	850	481	316	385	517	523	557	706	700	565	371
Machinery and other capital goods	394	736	419	258	304	360	416	443	595	562	479	330
Transport equipment	66	91	43	38	54	126	81	85	77	91	57	15
<i>Overland non-railway</i>	63	89	42	38	53	63	80	81	77	91	56	13
<i>Railway</i>	0	0	0	0	0	0	0	4	0	0	0	1
<i>Maritime</i>	1	0	0	0	0	5	0	0	0	0	1	1
<i>Air</i>	2	2	0	0	1	59	1	0	0	0	0	0
Other capital goods	23	23	19	20	27	30	26	30	33	46	29	27
INTERMEDIATE GOODS	1,105	1,475	1,367	1,285	1,544	1,890	1,822	1,913	2,086	2,145	1,971	1,465
Intermediate agricultural, forestry and fishing products	28	22	8	29	17	17	32	35	40	33	20	35
Intermediate energy products	1	23	73	31	124	86	254	211	147	85	122	157
Intermediate industrial products	1,076	1,431	1,286	1,225	1,403	1,786	1,536	1,667	1,899	2,027	1,829	1,273
TOTAL IMPORTS	1,790	2,691	2,639	2,150	2,288	2,715	2,704	2,984	3,413	3,549	3,006	2,093
ENERGY PRODUCTS	1	23	73	31	124	86	255	211	147	85	122	157
NON-ENERGY PRODUCTS	1,789	2,668	2,566	2,119	2,164	2,629	2,449	2,773	3,265	3,464	2,883	1,936

SOURCE: Departamento de Aduanas.

a. Provisional data.

SWEDEN: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	409	458	480	490	467	529	517	470	532	566	551	486
Food, beverages and tobacco	167	182	193	211	234	252	250	252	264	266	273	273
Consumer durables	151	161	200	167	135	172	182	121	150	176	156	93
<i>Automobiles</i>	111	122	144	100	71	95	127	68	84	106	101	44
<i>Other</i>	40	38	56	67	65	77	55	54	66	70	55	49
Other consumer non-durables	92	115	86	112	98	105	86	96	118	124	122	120
CAPITAL GOODS	91	134	79	113	90	113	208	175	177	176	156	137
Machinery and other capital goods	81	60	34	62	36	51	72	88	87	69	75	100
Transport equipment	6	71	38	41	43	53	126	74	81	100	74	26
<i>Overland non-railway</i>	6	17	36	41	43	53	56	74	81	100	74	20
<i>Railway</i>	0	1	0	0	0	0	1	0	0	0	0	7
<i>Maritime</i>	0	52	0	0	0	0	0	0	0	0	0	0
<i>Air</i>	0	0	2	0	0	0	70	0	0	0	0	0
Other capital goods	4	3	8	10	11	10	10	12	9	7	7	10
INTERMEDIATE GOODS	609	632	692	701	658	677	750	848	929	955	931	601
Intermediate agricultural, forestry and fishing products	6	9	2	4	3	3	3	3	4	6	5	3
Intermediate energy products	5	4	12	10	5	3	6	5	4	7	62	2
Intermediate industrial products	598	620	678	687	649	671	740	840	922	942	864	596
TOTAL EXPORTS	1,110	1,224	1,251	1,304	1,215	1,320	1,475	1,493	1,639	1,696	1,639	1,225
ENERGY PRODUCTS	5	4	12	10	5	3	6	5	4	7	62	2
NON-ENERGY PRODUCTS	1,104	1,220	1,239	1,293	1,210	1,317	1,469	1,488	1,635	1,689	1,577	1,223

SOURCE: Departamento de Aduanas.

a. Provisional data.

UNITED STATES: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	795	848	962	990	1,004	1,002	1,200	1,246	1,375	1,513	2,141	2,518
Food, beverages and tobacco	260	259	254	255	257	281	351	391	419	392	379	345
Consumer durables	219	241	303	312	295	267	344	357	380	510	473	292
<i>Automobiles</i>	90	107	71	66	51	48	81	82	114	205	205	66
<i>Other</i>	128	134	233	246	244	219	263	275	266	305	268	226
Other consumer non-durables	316	348	405	423	452	454	504	498	576	611	1,289	1,882
CAPITAL GOODS	1,800	2,607	2,814	1,991	1,552	1,225	1,259	1,329	1,662	1,520	1,353	970
Machinery and other capital goods	1,185	1,209	1,115	979	738	665	711	634	903	833	746	515
Transport equipment	293	1,042	1,285	559	413	155	148	281	286	84	89	30
<i>Overland non-railway</i>	33	37	71	53	56	36	46	35	63	72	80	28
<i>Railway</i>	1	0	0	4	1	22	1	3	5	3	1	1
<i>Maritime</i>	2	3	1	1	8	4	1	6	211	1	1	0
<i>Air</i>	258	1,001	1,212	502	348	93	101	238	7	8	7	2
Other capital goods	321	356	414	453	401	405	399	413	472	603	518	425
INTERMEDIATE GOODS	4,431	4,198	4,982	4,890	4,648	4,632	5,035	4,910	5,551	6,964	7,789	5,019
Intermediate agricultural, forestry and fishing products	608	423	576	586	606	581	395	309	191	618	764	236
Intermediate energy products	237	176	245	270	215	191	357	395	548	465	1,391	919
Intermediate industrial products	3,586	3,599	4,162	4,033	3,827	3,860	4,284	4,206	4,812	5,881	5,635	3,863
TOTAL IMPORTS	7,026	7,654	8,758	7,871	7,203	6,859	7,494	7,484	8,587	9,996	11,283	8,508
ENERGY PRODUCTS	237	176	245	270	215	191	357	395	548	465	1,391	919
NON-ENERGY PRODUCTS	6,789	7,478	8,514	7,601	6,988	6,668	7,138	7,089	8,040	9,531	9,893	7,588

SOURCE: Departamento de Aduanas.

a. Provisional data.

UNITED STATES: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,415	1,568	1,865	1,990	1,908	1,828	1,832	2,016	2,460	2,446	2,593	2,038
Food, beverages and tobacco	498	633	701	702	722	697	653	669	697	719	657	640
Consumer durables	165	174	353	369	365	373	329	265	290	258	218	186
<i>Automobiles</i>	1	1	2	2	1	2	1	1	3	3	1	2
<i>Other</i>	165	173	351	367	364	371	328	264	288	255	216	184
Other consumer non-durables	752	761	811	919	821	758	850	1,082	1,472	1,470	1,717	1,213
CAPITAL GOODS	515	683	753	490	535	532	414	476	833	466	550	541
Machinery and other capital goods	452	489	389	303	301	413	293	347	535	392	452	255
Transport equipment	22	120	293	143	179	69	78	73	229	4	39	213
<i>Overland non-railway</i>	15	9	5	4	3	2	5	17	8	3	36	8
<i>Railway</i>	0	0	10	0	4	3	18	0	0	1	1	3
<i>Maritime</i>	1	1	0	0	1	0	2	0	220	0	1	201
<i>Air</i>	6	110	278	139	172	65	53	56	1	1	1	1
Other capital goods	42	74	71	43	55	50	43	56	69	69	59	73
INTERMEDIATE GOODS	2,257	2,348	3,434	3,172	3,345	3,329	3,556	3,900	4,233	4,530	4,402	3,224
Intermediate agricultural, forestry and fishing products	33	35	6	4	6	4	6	6	8	13	11	8
Intermediate energy products	147	89	286	178	106	109	80	85	173	197	402	162
Intermediate industrial products	2,077	2,224	3,143	2,990	3,233	3,216	3,471	3,810	4,052	4,320	3,989	3,053
TOTAL EXPORTS	4,187	4,599	6,052	5,652	5,788	5,689	5,802	6,393	7,526	7,442	7,544	5,803
ENERGY PRODUCTS	196	154	455	459	267	314	420	576	1,034	1,027	1,355	762
NON-ENERGY PRODUCTS	3,991	4,445	5,597	5,192	5,520	5,376	5,382	5,817	6,491	6,415	6,189	5,041

SOURCE: Departamento de Aduanas.

a. Provisional data.

JAPAN: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,226	1,374	1,570	1,426	1,408	1,847	2,350	2,419	2,532	2,494	1,936	1,272
Food, beverages and tobacco	5	3	5	4	6	5	6	7	5	5	5	26
Consumer durables	1,047	1,181	1,448	1,316	1,283	1,720	2,224	2,281	2,392	2,348	1,795	1,102
<i>Automobiles</i>	747	850	913	765	759	1,095	1,465	1,544	1,641	1,700	1,323	818
<i>Other</i>	300	331	536	552	523	625	759	738	751	647	472	284
Other consumer non-durables	174	190	117	105	120	122	121	131	135	141	136	145
CAPITAL GOODS	1,128	1,507	878	794	744	840	898	850	774	811	704	488
Machinery and other capital goods	878	1,163	557	511	468	556	608	547	493	652	560	376
Transport equipment	81	156	140	100	128	118	129	91	69	40	52	22
<i>Overland non-railway</i>	81	156	140	93	128	118	129	91	60	40	51	22
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	0	0	0	7	0	0	0	0	9	0	0	0
<i>Air</i>	0	0	0	0	0	0	0	0	0	0	0	0
Other capital goods	169	188	181	182	147	165	161	212	213	119	91	90
INTERMEDIATE GOODS	1,336	1,519	2,383	2,126	2,107	2,148	2,501	2,653	2,612	2,777	2,481	1,361
Intermediate agricultural, forestry and fishing products	1	2	2	2	2	2	2	1	2	3	2	2
Intermediate energy products	0	1	0	4	4	3	6	7	6	9	32	22
Intermediate industrial products	1,334	1,517	2,381	2,119	2,101	2,143	2,494	2,645	2,604	2,765	2,447	1,337
TOTAL IMPORTS	3,690	4,400	4,831	4,345	4,258	4,835	5,750	5,923	5,918	6,082	5,121	3,120
ENERGY PRODUCTS	0	1	0	4	4	3	6	7	6	9	32	22
NON-ENERGY PRODUCTS	3,690	4,399	4,831	4,341	4,255	4,832	5,744	5,915	5,912	6,073	5,089	3,098

SOURCE: Departamento de Aduanas.

a. Provisional data.

JAPAN: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	548	660	671	645	504	430	591	451	472	477	659	606
Food, beverages and tobacco	218	304	300	277	234	188	243	204	198	221	263	174
Consumer durables	197	206	230	210	120	79	151	62	58	50	56	29
<i>Automobiles</i>	167	163	158	149	58	32	108	23	21	25	32	9
<i>Other</i>	30	42	72	61	62	47	43	39	37	25	23	20
Other consumer non-durables	133	151	141	158	150	163	197	185	216	207	340	404
CAPITAL GOODS	25	30	24	40	39	34	26	45	101	73	80	54
Machinery and other capital goods	21	26	22	33	21	22	19	32	86	56	73	48
Transport equipment	0	0	0	0	3	1	0	7	10	0	2	0
<i>Overland non-railway</i>	0	0	0	0	3	0	0	0	0	0	0	0
<i>Railway</i>	0	0	0	0	0	1	0	0	0	0	0	0
<i>Maritime</i>	0	0	0	0	0	0	0	7	10	0	2	0
<i>Air</i>	0	0	0	0	0	0	0	0	0	0	0	0
Other capital goods	4	4	3	7	16	11	6	6	5	17	6	5
INTERMEDIATE GOODS	345	409	520	501	492	516	550	657	692	754	718	557
Intermediate agricultural, forestry and fishing products	21	15	3	4	4	4	4	3	3	2	3	2
Intermediate energy products	0	2	8	0	1	1	1	0	9	0	93	0
Intermediate industrial products	323	392	508	497	487	511	545	654	681	751	623	555
TOTAL EXPORTS	917	1,099	1,215	1,186	1,035	980	1,167	1,153	1,266	1,304	1,458	1,217
ENERGY PRODUCTS	0	2	8	0	1	1	1	0	9	0	93	0
NON-ENERGY PRODUCTS	917	1,097	1,207	1,185	1,034	979	1,166	1,153	1,257	1,303	1,365	1,217

SOURCE: Departamento de Aduanas.

a. Provisional data.

CANADA: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	95	111	154	133	63	91	196	219	159	93	89	89
Food, beverages and tobacco	68	76	111	97	35	50	131	139	108	48	38	30
Consumer durables	17	23	31	26	19	18	29	38	18	7	8	8
<i>Automobiles</i>	7	15	9	5	4	6	15	12	7	1	1	0
<i>Other</i>	10	8	22	21	15	12	14	27	11	6	7	8
Other consumer non-durables	10	11	12	9	9	23	36	42	33	39	43	51
CAPITAL GOODS	57	74	86	122	292	105	123	243	87	109	89	68
Machinery and other capital goods	35	60	74	49	48	39	54	53	59	81	69	53
Transport equipment	16	5	1	49	232	55	55	175	10	13	4	6
<i>Overland non-railway</i>	1	1	1	0	0	1	4	18	10	13	2	6
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	9	3	0	0	0	0	0	73	0	0	0	0
<i>Air</i>	6	1	0	49	232	55	51	84	0	0	2	0
Other capital goods	6	9	11	24	12	10	14	16	18	15	16	9
INTERMEDIATE GOODS	333	368	407	406	387	427	599	518	516	695	1,239	661
Intermediate agricultural, forestry and fishing products	51	62	58	58	47	71	81	36	44	39	55	112
Intermediate energy products	15	25	18	25	44	59	169	134	37	35	518	142
Intermediate industrial products	266	281	332	324	296	297	349	348	435	621	667	406
TOTAL IMPORTS	485	552	647	661	742	623	918	980	762	898	1,417	819
ENERGY PRODUCTS	15	25	18	25	44	59	169	134	37	35	518	142
NON-ENERGY PRODUCTS	470	527	629	636	698	564	749	846	725	862	899	676

SOURCE: Departamento de Aduanas.

a. Provisional data.

CANADA: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	138	145	188	157	197	197	230	201	234	225	299	305
Food, beverages and tobacco	59	73	87	78	89	85	85	92	98	100	102	103
Consumer durables	8	10	17	17	17	23	22	24	38	14	16	9
<i>Automobiles</i>	0	0	0	0	0	0	0	0	2	0	0	0
<i>Other</i>	8	10	17	17	17	23	22	24	36	14	16	9
Other consumer non-durables	70	62	84	61	92	89	124	85	98	111	181	193
CAPITAL GOODS	43	33	41	44	48	56	45	110	55	44	33	31
Machinery and other capital goods	30	31	39	42	38	43	43	31	51	37	31	27
Transport equipment	11	1	0	0	8	9	1	75	1	1	0	2
<i>Overland non-railway</i>	0	0	0	0	0	0	0	0	0	0	0	2
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	10	0	0	0	7	9	0	75	0	0	0	0
<i>Air</i>	1	1	0	0	0	0	1	0	1	1	0	0
Other capital goods	1	2	2	2	3	4	2	4	4	6	2	3
INTERMEDIATE GOODS	256	276	351	333	407	391	386	398	492	477	501	399
Intermediate agricultural, forestry and fishing products	3	2	1	1	0	0	0	0	0	1	0	0
Intermediate energy products	5	21	16	28	23	49	51	48	80	106	169	98
Intermediate industrial products	248	252	335	304	384	342	335	349	412	371	331	300
TOTAL EXPORTS	436	454	579	534	653	643	661	709	782	746	833	735
ENERGY PRODUCTS	11	25	41	31	44	81	111	62	80	106	169	98
NON-ENERGY PRODUCTS	425	430	539	503	609	563	551	646	702	640	664	637

SOURCE: Departamento de Aduanas.

a. Provisional data.

REST OF OECD: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	965	1,048	1,296	1,411	1,533	1,886	2,464	2,761	3,231	3,895	3,494	2,962
Food, beverages and tobacco	309	327	355	415	413	456	482	553	550	566	466	453
Consumer durables	291	309	425	469	538	642	905	1,008	1,291	1,659	1,323	894
<i>Automobiles</i>	6	6	16	18	18	57	152	241	396	789	555	195
<i>Other</i>	285	303	409	451	519	586	753	768	895	870	769	699
Other consumer non-durables	364	412	516	527	583	787	1,077	1,200	1,390	1,670	1,704	1,616
CAPITAL GOODS	564	692	550	537	542	752	641	1,185	1,181	782	791	577
Machinery and other capital goods	431	439	338	292	330	339	270	290	363	382	392	282
Transport equipment	76	176	103	164	118	292	267	753	672	220	228	131
<i>Overland non-railway</i>	13	17	18	71	93	200	229	363	329	187	199	82
<i>Railway</i>	2	0	5	1	7	15	7	7	5	12	14	1
<i>Maritime</i>	43	158	80	56	17	75	29	382	338	21	16	48
<i>Air</i>	18	1	0	35	0	1	3	0	0	0	0	0
Other capital goods	57	77	110	81	94	120	104	142	146	180	171	165
INTERMEDIATE GOODS	2,530	2,880	4,359	5,067	4,883	5,262	6,710	7,966	8,631	8,689	8,356	5,892
Intermediate agricultural, forestry and fishing products	135	148	159	119	115	81	89	90	86	67	64	82
Intermediate energy products	757	948	1,853	1,861	1,785	1,996	2,687	3,805	3,890	4,141	4,391	2,763
Intermediate industrial products	1,639	1,784	2,347	3,086	2,982	3,185	3,934	4,070	4,654	4,480	3,902	3,046
TOTAL IMPORTS	4,059	4,620	6,204	7,015	6,957	7,899	9,815	11,912	13,043	13,365	12,642	9,432
ENERGY PRODUCTS	760	948	1,867	1,868	1,795	2,008	2,698	3,805	3,890	4,141	4,391	2,763
NON-ENERGY PRODUCTS	3,299	3,672	4,337	5,147	5,162	5,891	7,116	8,106	9,153	9,224	8,251	6,668

SOURCE: Departamento de Aduanas.

a. Provisional data.

REST OF OECD: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,532	1,644	2,316	2,002	2,622	2,446	3,102	4,151	4,274	4,326	4,266	4,159
Food, beverages and tobacco	363	397	452	471	510	557	555	578	643	689	667	704
Consumer durables	760	786	1,380	985	1,121	1,239	1,748	1,696	1,446	1,532	1,398	1,150
<i>Automobiles</i>	544	576	1,076	668	760	895	1,393	1,315	1,089	1,146	1,012	884
<i>Other</i>	216	210	305	317	361	344	355	381	357	386	385	266
Other consumer non-durables	409	462	483	547	991	650	800	1,877	2,185	2,105	2,202	2,305
CAPITAL GOODS	915	1,102	912	812	732	875	1,064	1,630	1,561	1,852	1,306	1,130
Machinery and other capital goods	428	580	413	420	460	539	529	637	668	641	679	509
Transport equipment	457	457	461	344	210	258	483	944	829	1,138	559	507
<i>Overland non-railway</i>	96	60	105	69	98	181	200	239	342	604	475	293
<i>Railway</i>	6	7	2	1	1	2	13	1	1	42	38	165
<i>Maritime</i>	261	390	295	162	70	37	208	649	486	491	46	46
<i>Air</i>	95	0	60	111	40	37	62	56	0	0	0	3
Other capital goods	29	66	38	47	62	79	52	49	65	73	68	115
INTERMEDIATE GOODS	1,931	1,923	2,786	2,702	3,210	3,236	3,849	4,162	4,762	5,071	4,798	4,086
Intermediate agricultural, forestry and fishing products	29	27	10	18	16	12	15	13	12	22	25	13
Intermediate energy products	44	17	57	25	18	38	82	116	100	108	115	44
Intermediate industrial products	1,859	1,879	2,720	2,659	3,177	3,185	3,751	4,033	4,650	4,941	4,659	4,029
TOTAL EXPORTS	4,378	4,670	6,014	5,516	6,564	6,557	8,015	9,943	10,597	11,249	10,371	9,376
ENERGY PRODUCTS	44	32	66	33	24	38	214	375	530	588	491	475
NON-ENERGY PRODUCTS	4,334	4,638	5,948	5,483	6,540	6,519	7,801	9,569	10,067	10,661	9,881	8,901

SOURCE: Departamento de Aduanas.

a. Provisional data.

OPEC: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	347	385	540	577	595	609	763	564	651	553	628	468
Food, beverages and tobacco	78	89	166	195	193	211	298	211	206	161	198	137
Consumer durables	63	83	144	145	172	164	194	145	199	141	120	103
<i>Automobiles</i>	1	0	0	0	0	1	1	1	1	1	1	2
<i>Other</i>	62	83	143	144	172	163	193	144	198	140	119	101
Other consumer non-durables	205	212	231	237	230	233	271	208	246	252	310	228
CAPITAL GOODS	129	62	25	26	27	25	35	302	46	19	27	132
Machinery and other capital goods	39	46	22	22	22	21	30	35	23	15	21	18
Transport equipment	84	7	1	0	3	2	0	262	21	0	2	5
<i>Overland non-railway</i>	1	0	1	0	0	0	0	0	0	0	2	0
<i>Railway</i>	0	1	0	0	2	1	0	0	0	0	0	0
<i>Maritime</i>	83	0	0	0	0	0	0	261	20	0	0	4
<i>Air</i>	0	6	0	0	0	0	0	0	0	0	0	0
Other capital goods	6	9	2	4	3	2	5	5	3	4	4	109
INTERMEDIATE GOODS	5,677	6,679	13,337	12,171	10,752	10,960	12,280	17,037	21,960	20,797	27,374	17,542
Intermediate agricultural, forestry and fishing products	73	59	45	48	50	66	78	84	125	120	156	105
Intermediate energy products	4,535	5,500	11,811	10,546	9,159	9,317	10,891	15,227	19,650	18,297	25,035	15,764
Intermediate industrial products	1,069	1,121	1,482	1,577	1,542	1,577	1,310	1,726	2,185	2,379	2,183	1,673
TOTAL IMPORTS	6,152	7,126	13,903	12,774	11,374	11,594	13,078	17,903	22,656	21,369	28,029	18,142
ENERGY PRODUCTS	4,535	5,500	11,811	10,546	9,159	9,317	10,891	15,227	19,650	18,297	25,035	15,764
NON-ENERGY PRODUCTS	1,617	1,626	2,092	2,228	2,215	2,277	2,187	2,676	3,007	3,072	2,995	2,378

SOURCE: Departamento de Aduanas.

a. Provisional data.

OPEC: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	800	686	929	944	1,037	903	958	1,049	1,105	1,153	1,325	1,243
Food, beverages and tobacco	333	249	262	264	234	224	220	214	233	290	399	314
Consumer durables	176	127	266	261	308	235	253	361	341	279	313	285
<i>Automobiles</i>	62	27	101	100	159	108	109	202	111	160	182	162
<i>Other</i>	114	99	166	160	149	127	143	159	230	119	131	123
Other consumer non-durables	290	310	400	419	496	443	485	474	531	584	614	644
CAPITAL GOODS	458	350	413	422	599	597	817	841	700	1,030	1,039	945
Machinery and other capital goods	277	283	316	284	351	290	334	337	386	546	644	581
Transport equipment	136	48	37	68	127	258	423	410	232	417	325	317
<i>Overland non-railway</i>	26	27	22	61	116	155	72	70	99	87	163	171
<i>Railway</i>	3	3	10	0	0	1	0	2	1	6	107	86
<i>Maritime</i>	95	16	2	7	10	101	351	319	132	324	56	60
<i>Air</i>	12	2	4	0	0	0	0	18	0	0	0	0
Other capital goods	45	20	60	70	122	49	61	94	82	67	69	48
INTERMEDIATE GOODS	1,448	1,447	1,681	1,908	1,967	1,908	2,049	2,331	2,467	3,143	4,280	3,772
Intermediate agricultural, forestry and fishing products	21	37	28	36	67	81	62	30	54	162	127	145
Intermediate energy products	26	25	30	34	31	31	65	111	71	104	148	137
Intermediate industrial products	1,400	1,386	1,623	1,838	1,868	1,796	1,922	2,190	2,342	2,877	4,005	3,491
TOTAL EXPORTS	2,705	2,484	3,023	3,274	3,603	3,408	3,824	4,221	4,273	5,325	6,644	5,961
ENERGY PRODUCTS	46	61	84	57	79	63	179	195	145	126	156	195
NON-ENERGY PRODUCTS	2,659	2,423	2,939	3,217	3,523	3,344	3,646	4,026	4,128	5,199	6,489	5,766

SOURCE: Departamento de Aduanas.

a. Provisional data.

CIS AND OTHER CENTRAL AND EASTERN EUROPEAN COUNTRIES: IMPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	472	605	110	144	201	198	269	315	393	303	353	419
Food, beverages and tobacco	69	73	29	42	67	34	36	41	53	37	29	48
Consumer durables	249	342	13	19	21	26	23	40	69	84	133	207
<i>Automobiles</i>	114	164	1	2	1	1	1	14	38	37	39	59
<i>Other</i>	134	178	11	17	21	25	23	25	31	47	95	148
Other consumer non-durables	154	190	68	83	113	137	210	235	271	182	191	164
CAPITAL GOODS	255	279	22	33	19	20	22	60	54	77	83	58
Machinery and other capital goods	228	251	18	20	17	16	11	24	30	49	54	35
Transport equipment	13	10	1	11	1	1	9	33	17	9	11	5
<i>Overland non-railway</i>	8	7	0	0	0	1	0	0	0	0	0	1
<i>Railway</i>	0	1	1	4	1	0	1	0	1	0	0	0
<i>Maritime</i>	0	0	0	7	0	0	0	25	16	8	11	4
<i>Air</i>	5	1	0	0	0	0	8	8	0	0	0	0
Other capital goods	14	18	2	2	2	3	2	2	7	19	18	17
INTERMEDIATE GOODS	2,094	2,508	3,069	3,185	4,098	3,914	5,229	7,331	9,811	10,485	11,109	6,920
Intermediate agricultural, forestry and fishing products	108	138	84	179	575	93	161	375	348	137	504	740
Intermediate energy products	523	874	1,842	1,732	2,327	2,503	3,260	5,027	7,038	7,817	8,162	4,904
Intermediate industrial products	1,463	1,495	1,143	1,274	1,196	1,317	1,808	1,929	2,425	2,531	2,443	1,276
TOTAL IMPORTS	2,820	3,392	3,201	3,361	4,318	4,132	5,520	7,706	10,258	10,864	11,545	7,397
ENERGY PRODUCTS	523	874	1,843	1,732	2,338	2,503	3,264	5,027	7,045	7,817	8,162	4,904
NON-ENERGY PRODUCTS	2,297	2,518	1,358	1,629	1,980	1,628	2,256	2,678	3,213	3,047	3,382	2,492

SOURCE: Departamento de Aduanas.

a. Provisional data.

CIS AND OTHER CENTRAL AND EASTERN EUROPEAN COUNTRIES: EXPORTS

EUR m	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,368	1,190	478	607	635	707	758	968	1,280	1,851	2,441	1,272
Food, beverages and tobacco	552	486	246	281	281	331	358	412	549	639	759	611
Consumer durables	568	517	155	208	216	224	237	360	467	868	1,202	207
<i>Automobiles</i>	405	362	69	107	114	112	116	225	322	692	973	102
<i>Other</i>	163	155	86	101	102	112	121	135	145	177	230	105
Other consumer non-durables	248	187	77	119	138	152	163	196	264	343	480	454
CAPITAL GOODS	422	363	100	151	242	267	289	289	390	501	666	433
Machinery and other capital goods	255	241	72	100	127	151	172	198	266	358	407	367
Transport equipment	101	77	6	9	27	71	81	48	94	113	230	47
<i>Overland non-railway</i>	99	46	6	6	18	35	31	35	72	109	225	42
<i>Railway</i>	0	1	0	3	0	28	0	0	0	0	0	2
<i>Maritime</i>	0	0	0	0	9	8	18	13	21	4	3	3
<i>Air</i>	1	30	0	0	0	0	31	0	0	0	1	0
Other capital goods	66	45	22	42	88	45	36	42	30	29	30	20
INTERMEDIATE GOODS	1,222	1,352	548	711	824	960	1,062	1,298	1,688	1,968	2,264	1,625
Intermediate agricultural, forestry and fishing products	34	36	21	14	4	4	8	11	13	15	20	12
Intermediate energy products	3	10	7	6	8	9	11	15	17	12	18	13
Intermediate industrial products	1,186	1,305	520	690	812	947	1,044	1,272	1,658	1,940	2,226	1,600
TOTAL EXPORTS	3,012	2,905	1,126	1,469	1,701	1,934	2,110	2,555	3,358	4,319	5,372	3,331
ENERGY PRODUCTS	7	10	7	12	8	9	11	15	17	12	23	16
NON-ENERGY PRODUCTS	3,005	2,895	1,119	1,457	1,693	1,925	2,099	2,540	3,341	4,307	5,349	3,314

SOURCE: Departamento de Aduanas.

a. Provisional data.

CENTRAL AND SOUTH AMERICA: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,306	1,380	1,581	1,909	1,868	2,433	2,418	2,567	3,288	2,393	2,462	2,521
Food, beverages and tobacco	1,131	1,160	1,316	1,551	1,426	1,633	1,597	1,749	2,017	2,097	2,165	1,772
Consumer durables	95	121	160	243	312	646	629	611	1,074	106	107	595
<i>Automobiles</i>	9	6	2	1	2	1	2	3	4	2	15	17
<i>Other</i>	86	115	158	242	311	644	627	608	1,070	104	92	579
Other consumer non-durables	80	100	105	115	130	154	193	207	197	190	189	153
CAPITAL GOODS	166	260	44	29	57	53	66	1,024	1,038	100	91	49
Machinery and other capital goods	55	60	29	22	27	35	53	59	78	57	49	29
Transport equipment	104	191	8	2	23	3	2	949	946	30	28	1
<i>Overland non-railway</i>	6	9	6	1	1	3	2	18	6	4	1	1
<i>Railway</i>	0	0	0	0	0	0	0	0	0	0	21	0
<i>Maritime</i>	38	117	0	1	3	0	0	930	939	26	6	0
<i>Air</i>	59	64	2	0	20	0	0	0	0	0	0	0
Other capital goods	8	9	6	5	8	16	12	15	15	13	14	19
INTERMEDIATE GOODS	2,154	2,443	3,055	2,912	3,200	3,302	3,763	4,486	5,700	6,856	8,348	5,404
Intermediate agricultural, forestry and fishing products	734	784	836	855	773	824	779	812	794	1,701	1,850	1,025
Intermediate energy products	30	65	194	90	258	159	125	347	838	695	1,612	1,037
Intermediate industrial products	1,390	1,594	2,024	1,967	2,169	2,318	2,860	3,328	4,068	4,459	4,887	3,343
TOTAL IMPORTS	3,627	4,083	4,679	4,850	5,126	5,788	6,248	8,077	10,026	9,348	10,901	7,974
ENERGY PRODUCTS	30	65	194	90	258	159	125	347	838	695	1,612	1,037
NON-ENERGY PRODUCTS	3,597	4,018	4,485	4,760	4,868	5,628	6,123	7,730	9,188	8,653	9,289	6,938

SOURCE: Departamento de Aduanas.

a. Provisional data.

CENTRAL AND SOUTH AMERICA: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,235	1,106	1,159	1,299	1,018	1,272	1,154	1,170	1,743	995	1,083	944
Food, beverages and tobacco	246	236	239	208	160	137	144	154	190	203	226	224
Consumer durables	644	546	556	697	509	774	652	707	1,194	452	397	264
<i>Automobiles</i>	192	117	111	122	46	44	40	74	52	87	126	37
<i>Other</i>	452	429	444	575	463	730	612	633	1,142	365	272	227
Other consumer non-durables	345	324	364	394	349	362	358	309	359	340	459	456
CAPITAL GOODS	1,391	1,451	1,443	885	671	771	892	1,222	1,902	1,444	1,004	841
Machinery and other capital goods	848	706	610	616	450	370	373	419	530	724	709	548
Transport equipment	355	612	670	166	114	285	460	746	1,307	649	224	239
<i>Overland non-railway</i>	81	114	67	80	39	31	59	61	84	85	70	33
<i>Railway</i>	94	45	17	3	12	19	4	21	1	30	80	116
<i>Maritime</i>	173	444	493	76	62	211	279	665	1,222	534	74	86
<i>Air</i>	7	10	93	7	1	24	118	0	0	0	0	4
Other capital goods	189	133	163	102	108	116	59	57	65	71	71	55
INTERMEDIATE GOODS	2,590	2,412	3,013	3,087	2,539	2,278	2,417	2,596	3,065	3,432	3,843	3,091
Intermediate agricultural, forestry and fishing products	18	21	16	13	10	10	9	8	10	10	9	8
Intermediate energy products	15	12	60	69	47	67	93	101	132	95	138	90
Intermediate industrial products	2,556	2,378	2,938	3,006	2,482	2,202	2,316	2,487	2,922	3,326	3,696	2,993
TOTAL EXPORTS	5,216	4,969	5,615	5,271	4,229	4,321	4,464	4,988	6,710	5,871	5,930	4,877
ENERGY PRODUCTS	20	12	67	90	59	76	93	126	197	95	191	169
NON-ENERGY PRODUCTS	5,196	4,956	5,548	5,181	4,170	4,245	4,371	4,863	6,513	5,776	5,739	4,707

SOURCE: Departamento de Aduanas.

a. Provisional data.

SOUTH EAST ASIAN NICs: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,100	1,413	1,570	1,473	1,485	1,570	1,950	2,235	2,590	2,418	1,528	1,244
Food, beverages and tobacco	63	53	47	74	66	65	49	42	41	39	38	38
Consumer durables	665	891	1,082	1,013	1,037	1,133	1,567	1,909	2,145	2,043	1,215	1,019
<i>Automobiles</i>	453	643	599	540	550	652	1,021	1,245	1,426	1,219	457	293
<i>Other</i>	212	248	483	473	487	481	546	664	720	825	757	726
Other consumer non-durables	372	470	441	385	382	372	335	284	405	335	275	188
CAPITAL GOODS	468	634	552	686	685	677	922	763	841	695	533	324
Machinery and other capital goods	419	553	467	505	467	604	712	530	551	583	432	260
Transport equipment	17	43	36	131	161	6	136	138	172	4	12	1
<i>Overland non-railway</i>	17	21	11	22	11	6	5	4	7	4	0	1
<i>Railway</i>	1	0	8	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	0	0	0	109	150	0	131	135	165	0	12	0
<i>Air</i>	0	22	16	0	0	0	0	0	0	0	0	0
Other capital goods	31	38	48	50	57	67	75	95	118	108	89	63
INTERMEDIATE GOODS	1,162	1,130	1,677	1,557	1,633	1,600	1,537	1,907	2,874	2,961	3,034	1,924
Intermediate agricultural, forestry and fishing products	3	4	5	3	2	2	1	2	3	3	3	3
Intermediate energy products	4	0	0	0	0	0	0	20	134	143	108	229
Intermediate industrial products	1,156	1,126	1,672	1,554	1,631	1,598	1,535	1,885	2,737	2,815	2,922	1,692
TOTAL IMPORTS	2,730	3,178	3,799	3,716	3,803	3,846	4,410	4,905	6,306	6,074	5,095	3,493
ENERGY PRODUCTS	4	0	0	0	0	0	0	20	134	143	108	229
NON-ENERGY PRODUCTS	2,726	3,178	3,799	3,716	3,803	3,846	4,409	4,885	6,172	5,932	4,986	3,263

SOURCE: Departamento de Aduanas.

a. Provisional data.

SOUTH EAST ASIAN NICs: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	234	241	361	372	374	300	308	352	381	420	469	456
Food, beverages and tobacco	61	80	113	112	105	100	108	123	140	157	168	150
Consumer durables	71	55	129	121	124	81	70	96	78	58	54	60
<i>Automobiles</i>	12	7	17	26	29	16	15	21	9	13	7	2
<i>Other</i>	59	49	112	95	95	65	55	75	69	45	47	58
Other consumer non-durables	102	106	119	139	146	119	130	133	163	206	248	246
CAPITAL GOODS	147	131	136	125	268	106	110	173	219	126	137	380
Machinery and other capital goods	104	102	104	93	81	72	71	75	78	98	101	81
Transport equipment	33	12	20	19	174	20	31	90	132	12	19	268
<i>Overland non-railway</i>	12	11	20	14	10	10	7	4	5	10	4	2
<i>Railway</i>	21	0	0	0	0	1	0	0	0	0	0	0
<i>Maritime</i>	0	1	0	5	164	0	24	86	127	1	14	265
<i>Air</i>	0	0	0	0	0	9	0	0	0	0	0	0
Other capital goods	11	17	12	13	13	15	8	7	9	17	17	31
INTERMEDIATE GOODS	807	873	1,152	1,042	985	840	887	970	1,141	1,180	1,194	1,153
Intermediate agricultural, forestry and fishing products	2	3	3	4	6	4	3	2	2	2	1	1
Intermediate energy products	1	2	1	21	4	11	29	10	2	4	12	66
Intermediate industrial products	804	868	1,148	1,017	975	826	855	957	1,137	1,174	1,180	1,086
TOTAL EXPORTS	1,188	1,245	1,648	1,539	1,627	1,247	1,306	1,494	1,742	1,727	1,799	1,989
ENERGY PRODUCTS	1	2	1	21	4	11	29	10	2	22	12	66
NON-ENERGY PRODUCTS	1,187	1,243	1,647	1,518	1,624	1,236	1,277	1,484	1,739	1,706	1,787	1,923

SOURCE: Departamento de Aduanas.

a. Provisional data.

REST OF THE WORLD: IMPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	3,882	4,658	5,705	6,323	6,979	7,800	9,040	11,017	12,767	14,155	14,596	13,379
Food, beverages and tobacco	1,054	1,112	1,312	1,518	1,432	1,523	1,590	1,812	2,019	2,354	2,120	1,799
Consumer durables	599	744	1,084	1,142	1,296	1,538	1,988	2,415	2,808	2,973	2,622	2,605
<i>Automobiles</i>	18	25	17	12	14	18	38	47	52	108	73	151
<i>Other</i>	581	719	1,068	1,130	1,282	1,520	1,950	2,368	2,756	2,864	2,550	2,454
Other consumer non-durables	2,229	2,801	3,309	3,663	4,250	4,740	5,462	6,789	7,941	8,828	9,854	8,975
CAPITAL GOODS	817	1,012	787	910	898	1,152	1,364	2,410	2,877	3,167	3,474	2,742
Machinery and other capital goods	538	813	497	684	670	867	1,074	1,670	2,150	2,459	2,837	2,245
Transport equipment	180	72	172	60	65	89	81	468	361	232	156	46
<i>Overland non-railway</i>	45	55	88	54	54	66	76	100	126	180	123	41
<i>Railway</i>	7	1	4	3	3	5	1	11	5	6	5	2
<i>Maritime</i>	111	1	60	2	2	18	0	355	230	46	27	3
<i>Air</i>	18	15	20	1	7	0	3	1	0	0	0	0
Other capital goods	99	126	118	166	162	195	209	273	366	476	482	451
INTERMEDIATE GOODS	4,241	4,822	6,882	7,499	7,901	8,033	10,184	12,746	15,799	19,514	23,156	12,874
Intermediate agricultural, forestry and fishing products	604	677	648	553	506	553	584	579	638	749	787	550
Intermediate energy products	709	1,081	1,789	2,006	2,337	1,819	2,259	3,566	4,199	4,156	6,255	3,547
Intermediate industrial products	2,928	3,064	4,445	4,940	5,058	5,661	7,341	8,600	10,963	14,608	16,114	8,778
TOTAL IMPORTS	8,939	10,492	13,374	14,731	15,778	16,986	20,588	26,173	31,444	36,837	41,226	28,995
ENERGY PRODUCTS	709	1,081	1,789	2,030	2,365	1,819	2,259	3,566	4,199	4,156	6,255	3,547
NON-ENERGY PRODUCTS	8,230	9,411	11,585	12,701	13,413	15,166	18,329	22,606	27,245	32,680	34,971	25,448

SOURCE: Departamento de Aduanas.

a. Provisional data.

REST OF THE WORLD: EXPORTS

EUR m

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	1,426	1,454	1,881	2,011	2,200	2,183	2,244	2,244	2,371	2,645	2,811	2,570
Food, beverages and tobacco	444	442	479	528	601	587	597	637	681	743	844	802
Consumer durables	505	476	745	818	810	795	817	815	831	906	819	679
<i>Automobiles</i>	325	301	475	490	464	472	450	466	486	559	483	377
<i>Other</i>	179	175	270	327	346	323	368	348	345	347	336	301
Other consumer non-durables	477	537	657	665	790	801	829	792	859	996	1,147	1,089
CAPITAL GOODS	1,087	1,099	738	990	887	1,194	1,394	1,509	1,515	1,715	1,993	1,656
Machinery and other capital goods	532	633	455	550	574	626	645	703	764	1,067	1,258	1,166
Transport equipment	417	368	198	331	203	454	664	722	635	473	598	360
<i>Overland non-railway</i>	151	175	137	113	134	159	140	202	321	342	459	314
<i>Railway</i>	32	5	2	25	24	53	71	5	21	5	22	3
<i>Maritime</i>	227	187	58	28	39	242	372	434	293	126	114	42
<i>Air</i>	7	0	0	166	6	1	81	80	0	0	2	0
Other capital goods	138	99	86	109	110	113	84	84	117	174	137	130
INTERMEDIATE GOODS	3,344	3,541	4,367	4,653	4,889	5,314	5,907	6,832	7,901	9,152	10,166	9,320
Intermediate agricultural, forestry and fishing products	28	45	30	46	79	60	74	70	92	150	122	76
Intermediate energy products	271	387	581	436	435	508	608	865	1,182	1,325	1,720	1,185
Intermediate industrial products	3,045	3,109	3,756	4,171	4,375	4,746	5,225	5,897	6,628	7,677	8,324	8,058
TOTAL EXPORTS	5,857	6,095	6,987	7,654	7,976	8,691	9,544	10,585	11,788	13,513	14,970	13,545
ENERGY PRODUCTS	336	456	767	552	549	627	740	969	1,247	1,414	1,881	1,261
NON-ENERGY PRODUCTS	5,521	5,638	6,220	7,103	7,427	8,064	8,804	9,616	10,541	12,098	13,089	12,284

SOURCE: Departamento de Aduanas.

a. Provisional data.

UNCLASSIFIED: IMPORTS

EUR m												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	0	1	0	0	0	0	0	0	0	0	0	0
Food, beverages and tobacco	0	0	0	0	0	0	0	0	0	0	0	0
Consumer durables	0	1	0	0	0	0	0	0	0	0	0	0
<i>Automobiles</i>	0	1	0	0	0	0	0	0	0	0	0	0
<i>Other</i>	0	0	0	0	0	0	0	0	0	0	0	0
Other consumer non-durables	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL GOODS	0	0	0	0	1	0	0	1	7	0	0	0
Machinery and other capital goods	0	0	0	0	0	0	0	0	0	0	0	0
Transport equipment	0	0	0	0	1	0	0	1	7	0	0	0
<i>Overland non-railway</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Railway</i>	0	0	0	0	1	0	0	1	7	0	0	0
<i>Maritime</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Air</i>	0	0	0	0	0	0	0	0	0	0	0	0
Other capital goods	0	0	0	0	0	0	0	0	0	0	0	0
INTERMEDIATE GOODS	0	0	1	0	2	2	45	14	1	0	0	0
Intermediate agricultural, forestry and fishing products	0	0	0	0	0	0	0	0	0	0	0	0
Intermediate energy products	0	0	0	0	0	2	45	14	0	0	0	0
Intermediate industrial products	0	0	1	0	2	0	0	0	1	0	0	0
TOTAL IMPORTS	0	1	1	0	3	2	46	16	7	0	0	0
ENERGY PRODUCTS	0	0	0	0	0	2	45	14	0	0	0	0
NON-ENERGY PRODUCTS	0	1	1	0	3	0	0	1	7	0	0	0

SOURCE: Departamento de Aduanas.

a. Provisional data.

UNCLASSIFIED: EXPORTS

EUR m												
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (a)
CONSUMER GOODS	7	6	9	13	16	15	86	97	106	115	125	124
Food, beverages and tobacco	4	2	3	5	7	5	32	36	38	43	49	51
Consumer durables	0	0	4	5	4	1	7	8	9	10	10	9
<i>Automobiles</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Other</i>	0	0	4	5	4	1	7	8	9	10	10	9
Other consumer non-durables	3	3	2	3	5	9	47	53	59	62	66	63
CAPITAL GOODS	39	19	2	7	0	3	4	7	21	60	19	77
Machinery and other capital goods	10	12	1	3	0	1	0	1	0	1	3	2
Transport equipment	27	5	0	0	0	3	4	6	20	58	16	75
<i>Overland non-railway</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Railway</i>	24	4	0	0	0	0	0	0	0	0	0	0
<i>Maritime</i>	3	0	0	0	0	3	4	6	20	58	16	75
<i>Air</i>	0	0	0	0	0	0	0	0	0	0	0	0
Other capital goods	2	2	1	4	0	0	0	0	0	1	0	0
INTERMEDIATE GOODS	554	617	1,008	1,062	983	1,121	1,239	1,533	2,062	3,678	4,598	3,138
Intermediate agricultural, forestry and fishing products	0	0	2	0	0	0	1	1	1	1	0	0
Intermediate energy products	288	312	512	489	455	540	695	917	1,310	2,585	3,302	1,702
Intermediate industrial products	266	305	494	574	527	581	543	614	752	1,092	1,295	1,436
TOTAL EXPORTS	600	642	1,019	1,082	999	1,139	1,329	1,637	2,189	3,853	4,742	3,339
ENERGY PRODUCTS	288	312	512	489	458	546	695	917	1,310	2,585	3,302	1,702
NON-ENERGY PRODUCTS	312	330	506	594	541	593	634	719	880	1,267	1,440	1,637

SOURCE: Departamento de Aduanas.

a. Provisional data.

APPENDIX 2 EXCHANGE RATES
TIME SERIES 1993-2009

Notes to the tables

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

Developed countries: Austria, Australia, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Slovenia, Sweden, Switzerland, United Kingdom and United States.

Non-euro area developed countries: Australia, Canada, China, Denmark, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Norway, Philippines, Singapore, South Korea, Sweden, Switzerland, Taiwan, Thailand, United Kingdom and United States.

EU 27: comprises the international institutions of the European Union, the European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia, Slovakia, Romania, Bulgaria and their dependencies.

Euro area (EMU 16): France, Belgium, Luxembourg, Netherlands, Germany, Ireland, Italy, Portugal, Austria, Finland, Greece, Slovenia, Malta, Cyprus, Slovakia and the European Central Bank.

EXCHANGE RATES OF THE ECU (TO DECEMBER 1998) AND OF THE EURO (FROM JANUARY 1999)

Monetary units per ecu/euro (a)

	US DOLLAR	JAPANESE YEN	SWISS FRANC	STERLING	SWEDISH KRONA	DANISH KRONE	NORWEGIAN KRONE	CANADIAN DOLLAR	AUSTRALIAN DOLLAR	NEW ZEALAND DOLLAR	MEMORANDUM ITEM: SDR
1993	1.171	130.150	1.730	0.780	9.122	7.594	8.310	1.511	1.724	2.166	0.839
1994	1.190	121.322	1.621	0.776	9.163	7.543	8.374	1.625	1.624	2.002	0.830
1995	1.308	123.013	1.546	0.829	9.332	7.328	8.286	1.795	1.765	1.993	0.863
1996	1.270	138.084	1.568	0.814	8.515	7.359	8.197	1.731	1.623	1.847	0.874
1997	1.134	137.076	1.644	0.692	8.651	7.484	8.018	1.569	1.528	1.715	0.824
1998	1.121	146.413	1.622	0.676	8.916	7.499	8.466	1.665	1.787	2.097	0.826
1999	1.066	121.317	1.600	0.659	8.808	7.436	8.310	1.584	1.652	2.015	0.780
2000	0.924	99.475	1.558	0.609	8.445	7.454	8.113	1.371	1.589	2.029	0.700
2001	0.896	108.682	1.511	0.622	9.255	7.452	8.048	1.386	1.732	2.130	0.703
2002	0.946	118.063	1.467	0.629	9.161	7.431	7.509	1.484	1.738	2.037	0.729
2003	1.131	130.971	1.521	0.692	9.124	7.431	8.003	1.582	1.738	1.944	0.807
2004	1.244	134.445	1.544	0.679	9.124	7.440	8.370	1.617	1.690	1.873	0.839
2005	1.244	136.849	1.548	0.684	9.282	7.452	8.009	1.509	1.632	1.766	0.842
2006	1.256	146.063	1.573	0.682	9.253	7.459	8.046	1.424	1.667	1.937	0.853
2007	1.371	161.239	1.643	0.685	9.252	7.451	8.018	1.469	1.636	1.863	0.895
2008	1.471	152.330	1.587	0.797	9.617	7.456	8.225	1.559	1.742	2.076	0.929
2009	1.393	130.233	1.510	0.891	10.620	7.446	8.729	1.585	1.775	2.215	0.903

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

a. To December 31 1998, European Commission ecu exchange rate.

EXCHANGE RATES (a)

	EURO AREA NOMINAL EFFECTIVE EXCHANGE RATE INDEX (b)	NOMINAL COMPONENT OF SPAIN'S COMPETITIVENESS INDICES VIS-À-VIS			
		DEVELOPED COUNTRIES	DEVELOPED COUNTRIES (NON-EURO)	EU 27	EURO AREA
		1999 Q1 = 100		1999 Q1 = 100	
1993	95.0	...	...	...	...
1994	97.7	...	...	...	...
1995	103.7	...	...	...	...
1996	104.5	...	...	...	...
1997	98.0	...	...	...	...
1998	100.0	100.3	100.6	99.7	100.1
1999	96.2	98.8	95.7	99.5	100.0
2000	86.8	96.1	86.2	98.6	100.0
2001	87.3	96.6	87.7	99.0	100.1
2002	89.7	97.3	90.1	99.1	100.1
2003	100.3	100.0	99.9	100.3	100.1
2004	104.2	100.7	102.4	100.1	100.1
2005	102.7	100.8	102.9	100.1	100.1
2006	102.7	101.1	104.0	100.0	100.1
2007	106.4	102.3	108.6	99.9	100.1
2008	110.6	104.1	116.0	101.5	100.1
2009	111.7	104.0	117.1	103.3	100.0

SOURCES: European Central Bank and Banco de España.

a. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing trade with trading partners from the counterpart aggregate and capture the effects of third markets.

b. Vis-à-vis group of countries made up by the eleven members of the EU that are not members of the euro area, and Australia, Canada, China, South Korea, United States, Hong Kong, Japan, Norway, Singapore and Switzerland.

EXCHANGE RATE OF EURO AREA CURRENCIES AGAINST THE ECU (a)
Monetary units per ecu

	BELGIAN FRANC	D-MARK	PESETA	FRENCH FRANC	IRISH POUND	ITALIAN LIRA	DUTCH GUILDER	AUSTRIAN SCHILLING	PORTUGUESE ESCUDO	FINNISH MARKKA	GREEK DRACHMA	SLOVENIA N TOLAR	MALTESE LIRA	CYPRUS POUND	SLOVAK KORUNA
1990	42.426	2.052	129.411	6.914	0.768	1,521.983	2.312	14.439	181.109	4.855	201.412	...	0.429	0.616	...
1991	42.223	2.051	128.469	6.973	0.768	1,533.235	2.311	14.431	178.614	5.002	225.216	...	0.420	0.602	...
1992	41.593	2.020	132.526	6.848	0.761	1,595.515	2.275	14.217	174.714	5.807	247.026	121.860	0.431	0.609	...
1993	40.471	1.936	149.124	6.634	0.800	1,841.228	2.175	13.624	188.370	6.696	268.567	135.381	0.454	0.592	43.242
1994	39.656	1.925	158.919	6.583	0.794	1,915.059	2.158	13.540	196.896	6.191	288.026	153.826	0.453	0.589	43.242
1995	38.552	1.874	163.000	6.525	0.816	2,130.103	2.099	13.182	196.105	5.709	302.989	156.953	0.463	0.591	43.242
1996	39.299	1.910	160.748	6.493	0.793	1,958.958	2.140	13.434	195.762	5.828	305.546	173.833	0.465	0.598	43.242
1997	40.533	1.964	165.887	6.613	0.748	1,929.303	2.211	13.824	198.589	5.881	309.355	180.797	0.437	0.581	43.242
1998	40.621	1.969	167.184	6.601	0.786	1,943.646	2.220	13.854	201.695	5.983	330.731	185.058	0.433	0.576	43.242
1999											325.763	194.473	0.427	0.579	44.109
2000											336.630	206.613	0.405	0.574	42.603
2001												217.980	0.403	0.576	43.295
2002												225.977	0.408	0.575	42.674
2003												233.849	0.426	0.583	41.485
2004												239.087	0.428	0.582	40.024
2005												239.568	0.430	0.577	38.585
2006												239.596	0.429	0.575	37.199
2007													0.429	0.582	33.769
2008															31.275
1999	40.340	1.956	166.386	6.560	0.788	1,936.270	2.204	13.760	200.482	5.946					
2001											340.750				
2007												239.640			
2008													0.429	0.585	
2009															30.126

SOURCES: European Commission and European Central Bank.

a. As from January 2001, the irrevocable conversion rate of the Greek drachma against the euro is 340.75 drachma per euro. As from January 2007, the irrevocable conversion rate of the Slovenian tolar against the euro is 239.640 tolar per euro. As from January 2008, the irrevocable conversion rate of the Maltese lira against the euro is 0.429 tolar per euro, and of the Cyprus pound against the euro is 0.585 tolar per euro. As from January 2009, the irrevocable conversion rate of the Slovak koruna against the euro is 30.126 koruna per euro.

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- Circulares del Banco de España. Recopilación (four-monthly)
- Registros de Entidades (annual) (available only in electronic format on the website)

Training

- BANCO DE ESPAÑA: Cálculo mercantil (con ejercicios resueltos).
- PEDRO PEDRAJA GARCÍA: Contabilidad y análisis de balances en la banca (tomo I) (1999).
- PEDRO PEDRAJA GARCÍA: Contabilidad y análisis de balances en la banca (tomo II) (1998).
- JESÚS MARÍA RUIZ AMESTOY: Matemática financiera (2001).
- UBALDO NIETO DE ALBA: Matemática financiera y cálculo bancario.
- LUIS A. HERNANDO ARENAS: Tesorería en moneda extranjera.

EUROPEAN CENTRAL BANK PUBLICATIONS

- Spanish editions of:
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 - Monthly Bulletin
 - Other publications

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