

The Spanish Balance of Payments

2002

BANCO DE ESPAÑA

Madrid 2003

Abbreviations and conventional signs

bn Billions (10⁹).

m Millions.

ESP Pesetas.

EUR Euro.

Ø Annual (1970 Ø) or quarterly data with this sign are averages of the monthly data of the year or quarter; series of monthly, thrice-monthly or weekly data are averages of the daily data for such periods.

... Data not available.

– Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.

» Amount less than half of the last digit indicated in the series.

* Seasonally adjusted data.

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

I.1. INTRODUCTION

This publication presents the annual and quarterly data for the Spanish Balance of Payments and International Investment Position (IIP) vis-à-vis the rest of the world in 2002 and the revised figures for 2001. Further, in respect of the IIP, the annual time series of the main headings since 1993 have been included.

Before proceeding to comment on this publication, it should be pointed out that in the next few years the Banco de España, like the agencies responsible for the Balance of Payments and the IIP in other EU countries, has to make major changes to its data sources and its processes of compiling these statistics. In this respect, the present edition can be said to mark the beginning of a new stage in the Balance of Payments compilation system, and bring to a close that initiated in 1992. Indeed, as explained below in this introductory chapter, the first change, signifying the first step in this direction, took place in 2002 as a result of the introduction of the physical euro, which obliged the Banco de España to revise the method of estimating the heading "Tourism and travel" and a portion of the financial counterpart of the related receipts and payments.

Concurrently with the commencement of the above-mentioned process of change, the Banco de España is preparing a revision of the Balance of Payments time series, which will be published to coincide with the change in the basis of the Spanish National Accounts. This new time series will entail the revision of certain current account headings in the Balance of Payments which, as noted in the introduction to the 2001 Balance of Payments report, have become increasingly difficult to measure in recent years, as well as those most affected by the introduction of the physical euro, as mentioned above.

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

product group in terms of final use, and productive branch. Appendix III provides data on the exchange rate of the euro.

The Balance of Payments data in Chapter IV are strictly consistent with the annual and monthly figures given in Chapter 16 of the April 2002 edition of the Banco de España's *Boletín estadístico*, and with the related monthly time series available as from 1990. Readers interested in the monthly data and their time series can find them on the Banco de España website (<http://www.bde.es>), under the Statistics section.

The data for the IIP in Chapter V are those given in Chapter 16 of the April 2003 edition of the *Boletín Estadístico*, and they are consistent with the annual and quarterly time series available since 1992, likewise to be found on the aforementioned Banco de España website. However, it should be noted that, in this case, the Banco de España revises the estimates every quarter. Therefore, readers requiring the most up-to-date version of these data should consult the website or the successive editions of the *Boletín estadístico*.

The 2001 Balance of Payments report advised that in subsequent years there would foreseeably be changes in the reporting systems of EU countries. As indicated in that report, these changes require that the Balance of Payments data reflected here, and the monthly data being successively released, be revised by the Banco de España more frequently than before. Moreover, the changes in the reporting systems will probably result in methodological breaks which at times will make it necessary to revise time series that have already been published.

The data included in this publication incorporate the first of the methodological changes with respect to the previous year. In effect, the introduction of the physical euro and the consequent disappearance of a large part of the information provided by foreign banknote purchases and sales by deposit institutions have increased the difficulty of estimating the heading "Tourism and travel", already considerable since the minimum reporting-exemption threshold of €12,500 was introduced in 2001. The problem entailed by the physical euro is that travellers wishing to make cash payments during their stay in Spain can do so without having to change money here, either because their own currency is the euro or, if not, because they have acquired euro outside Spain. Although this second case was also possible previously, the purchases of pesetas by non-residents could be estimated because they usually involved the intervention of a currency-exchange bureau or a resident bank. By con-

trast, the euro purchased abroad by non-residents travelling to Spain need not have been sold by a Spanish institution. Similarly, Spanish travellers do not have to change money to make cash payments on visiting other euro area countries or to use euro in countries that do not belong to the euro area.

For all the foregoing reasons, the Banco de España has had to start estimating receipts and payments under the heading "Tourism and travel" using, in addition to the information it continues to receive on receipts and payments via instruments other than euro banknotes (basically bank transfers, credit cards and foreign banknotes), that provided by tourism indicators. It should be noted that, despite the methodological break referred to above, an attempt has been made to maintain the consistency of the time series presented in this publication by postponing possible changes in the level of the heading until the above-mentioned revision of the time series.

In addition, the introduction of the physical euro has obliged the Banco de España to estimate the financial counterpart of a significant portion of the heading "Tourism and Travel", namely that which is settled with these banknotes. Until January 2002 the Balance of Payments reporting system provided information on the amount of foreign banknotes acquired by residents as a result of spending by travellers non-resident in Spain and this amount was computed in the Balance of Payments financial account as an addition to financial assets vis-à-vis the countries that issued those banknotes. From January 2002, apart from the difficulties in estimating the amount of the "Tourism and travel" heading itself in the current account and the consequent need to use other indicators to estimate it, the introduction of the physical euro has meant that the reporting system used in prior years no longer serves to measure the amount of the above-mentioned financial counterpart, i.e. the increase in financial assets received by Spanish residents from non-resident travellers in payment of tourism services, when the financial assets received are euro banknotes. Thus this amount, which must continue to be recorded in the Balance of Payments financial account as an increase in residents' assets, had to be estimated (it should be kept in mind that if non-residents deliver euro banknotes to residents in payment of tourism services, it counts as a net increase in residents' financial assets). This estimate was made by taking into account, in addition to the balances of the "Tourism and Travel" heading itself, the proportion of the total balance of this heading represented by transactions settled with banknotes denominated in legacy currencies prior to the introduction of the

physical euro. Thus, based on the information available in the reporting system on receipts from and payments to non-residents, this first estimate was adjusted to take into account the changes in usage of the various payment instruments that have undeniably taken place as a result of the introduction of the physical euro in the euro area countries.

It should be noted that, although for the sake of simplicity the preceding paragraphs have referred mainly to tourism and travel receipts, the same difficulties apply to payments and the estimation procedures used are similar.

The rest of this chapter is a virtually literal transcription of last year's first chapter. It should be recalled, however, that significant presentational changes were made in 2000, linked mostly to the foreign transactions of the Banco de España. The separation of the Banco de España's financial transactions has been maintained in this edition. In 2002 the Banco de España started to purchase marketable securities issued by non-residents. Because these securities are issued by residents in other euro area countries and/or they are denominated in euro, they cannot be classified as reserves. Under the methodology set forth in the IMF Balance of Payments manual, these transactions are considered to be portfolio investment. Therefore they have been included under "Other net assets" in the summary tables (Tables IV.1.1, IV.1.2, IV.2.1 and IV.2.2) and under "Portfolio investment" in the tables detailing financial account instruments (Tables IV.1.8, IV.1.9, IV.2.8 and IV.2.9). The same has been done in the tables relating to the IIP (Tables V.1.1, V.2.1 and V.3.1). This presentation is consistent with that in the tables in Chapter 16 of the *Boletín Estadístico*.

The main changes in 2001, which are retained in this edition, were of considerable analytical significance. Therefore, to save readers from having to consult past editions of this publication, the pertinent explanations are reproduced below.

In the presentation of the tables, the Banco de España's foreign transactions have been explicitly separated. Admittedly, these changes made last year involve no change from a strictly methodological standpoint. But they are important for analytical purposes, since their aim is to adapt the design of the tables so as properly to reflect accountingwise the impact of the creation of EMU and of the euro on the Spanish Balance of Payments.

Indeed, until EMU was set in place, the Banco de España's reserves were the counter-

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

The Annex at the end of this introductory chapter contains an explanatory note that illustrates, with the help of some examples, what was indicated in the preceding paragraph. It is thus an obligatory starting point for understanding the analytical reasons behind the presentational changes in the last two editions in the tables of chapters IV and V of this publication.

Nonetheless, it should be noted that the changes in presentation merely re-allocate the same information, which continues to be compiled in accordance with the methodological guidelines of the IMF Balance of Payments Manual (5th edition). The IMF has to present the data in its publications in a similar fashion for all countries, so as to allow international comparability. Hence, in the wake of a singular phenomenon such as EMU, it has had to opt for a uniform accounting solution. This involves including the change in Member State central banks' assets vis-à-vis the Eurosystem in "Other investment" (albeit segregating explicitly the assets and liabilities of these institutions in the sector called Monetary Authority), and leaving only reserves as the final counterpart of the rest of the balance.

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

Thus, in this publication, in the tables summarising the main headings of both the Balance of Payments and the IIP, the financial account has been broken down into that relating to the Banco de España and that to the other sectors. The financial account of the Banco de España contains both reserves and the change in the balance of its account with the Eurosystem. It further provides separate information on both headings in the light of their different analytical significance in the context of the country's membership of a monetary union, with a single currency. For the sake of clarity of presentation, moreover, the net amount of other Banco de España assets and liabilities has also been included, despite their lesser quantitative significance. Section 1.2.5. in this chapter describes the content of each of the Balance of Payments headings. There, readers will find a brief explanation of each of the headings making up the Banco de España financial account.

In the tables offering the most detailed breakdowns, it has been decided to maintain the presentation of the standard components of the IMF Balance of Payments Manual (5th edition), which is what allows international comparability. In these tables, therefore, Banco de España transactions other than reserves are in "Other investment" or (since 2002) in "Portfolio investment", albeit separate from those of other monetary financial institutions. The content of each heading as regards coverage of the various institutional sectors is made explicitly clear in all tables, precluding any confusion in this connection.

This edition has maintained the changes in presentation made in the previous two editions. There were but minor terminological changes and these affect neither the content of the headings nor, therefore, their time series. Thus, the merchandise balance has been re-named trade balance for the sake of consistency with other Banco de España publications. And the "Tourism" heading is more accurately called "Tourism and travel", since both in this publication and its previous editions it includes travel of whatever nature, even if not for leisure purposes.

Of greater analytical relevance was the inclusion of a heading obtained as the sum of the current and capital accounts. This heading,

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

The table-layout changes advised by the above-mentioned analytical requirements were likewise exploited to eliminate the artificial convention of recording financial derivatives under changes in assets, despite being a net flow of changes in liabilities minus changes in assets. As explained in previous editions of this publication, international organisations, including the ECB and the IMF, have decided that, given the virtual impossibility of substantially separating assets and liabilities flows from financial derivatives, this heading may be recorded as a net flow of the total proceeds and payments to which they give rise. In this way all the tables are designed to include financial derivatives under a single, separate heading, recording them as net of the change in liabilities minus the change in assets. Consequently, all those aggregates whose calculation required their arbitrary allocation to assets (albeit, obviously, with their correct sign) have been removed.

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

tain the accounting convention used for the signs of each of the related headings.

The presentational changes set out in the foregoing paragraphs also affect the IIP. The revised annual data of its main headings since 1993 have also been included, in Chapter V (Table IV.1), having been duly adapted to these changes as was the case in last year's edition.

The revisions arising from the correction of errors or the incorporation of transactions whose information arrived late generally affect the same type of headings indicated in previous editions of this report. The most important such revision in the *current account* is, as usual, that stemming from the inclusion in the 2000 data of the revised figures of the trade in goods published by the Customs and Excise Department (*Departamento de Aduanas e impuestos especiales de la Agencia Estatal de la Administración Tributaria*). In the rest of the current account, the main corrections of errors arise in returns, owing to rectifications which, in many cases, stem from an inappropriate separation between the transaction's returns and its principal.

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

The tables showing the distribution of transactions by geographical area also incorporate

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

As noted above, the data for the IIP are revised whenever new information is obtained. For this reason, with respect to the data in Chapter V, readers interested in knowing the precise current contents of the headings and their compiling methodology are referred to section I.3 of this chapter.

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

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

Under Royal Decree 1651/1991 of 8 November 1991, issued by the Ministry of General Government Affairs (*Ministerio para las Administraciones Públicas*), the Banco de España was entrusted with compiling the Balance of Payments. In December 1991, Royal Decree 1816/1991 on cross-border economic transactions, issued by the Ministry of Economy and Finance (*Ministerio de Economía y Hacienda*), culminated the liberalisation of such transactions, a process that had begun several years back and gained particular force after Spanish

EU membership. Since the recording of cross-border transactions for exchange control purposes (in what were known as the Banco de España's cash-basis records) had been a key source of information for compiling the Balance of Payments, the Banco de España had to design a new data-collection system to accommodate the full liberalisation of financial and foreign exchange markets. This process also coincided with the need to ensure that the system could be adapted to the methodological guidelines being drawn up for the new (fifth) IMF Balance of Payments Manual (then available in an initial draft form), which marked substantial changes on the already obsolete fourth edition of 1977.

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

In this respect, in *The Spanish Balance of Payments, 1993*, the data for 1990 to 1993 were compiled under a single methodology, applying the guidelines of the fifth edition of the IMF Manual. Since then, the Banco de España has prepared monthly spliced time series dating from January 1990, which are published in its *Boletín estadístico* (in the printed and website versions alike) and, though regularly revised, they constitute a consistent and comparable dataset. The annual Balance of Payments reports present annual and quarterly data that are consistent with the monthly time series, and if, for any reason, the accounting treatment of a given heading has been modified, the report publishes the full data of the series in question back to 1990.

In short, data users have access to the 1980-1990 time series of the Trade Office, compiled under the guidelines of the Fourth Edition of the IMF Manual, and the 1990-2001 series

prepared by the Banco de España under the methodology of the Fifth Edition, as published in its *Boletín estadístico* and yearly reports beginning with *The Spanish Balance of Payments, 1993*. These last two publications are on the Banco de España website.

Specifically, for the time series on the IIP, defined under the criteria of the IMF Manual (5th edition), quarterly data are available as from 1992. The data for 2001 and 2002, and an annual series of the main headings, are given in Chapter V of this report. The full time series are in the Banco de España's *Boletín estadístico* and on its website, where the figures for successive quarters and the revisions of previous quarters will be published. The printed and website versions of the *Boletín estadístico* also provide various additional detailed tables. These include a breakdown by borrowers and lenders of the stock of loans received from abroad by resident sectors, excluding the credit system, and the breakdown of reserve assets.

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

I.2. BALANCE OF PAYMENTS. METHODOLOGY

I.2.1. Data sources

I.2.1.1. Trade balance

For the trade balance, the Spanish Balance of Payments uses as its basic source of information the foreign trade statistics prepared by the Customs and Excise Department, albeit with the relevant adjustments, including among others the valuation f.o.b. of imports and the recording of operations involving merchandise that does not cross borders. Section I.4.1 of the

Spanish Balance of Payments, 1993 provided a detailed analysis of the adjustments which give rise to the differences that data users may find between the foreign trade figures published by the Customs and Excise Department and those in the merchandise balance of the Spanish Balance of Payments. Since, in the main, the differences arise from the accounting guidelines set out in the IMF Manual (5th edition), what was described there remains valid.

The same section I.4.1 of the 1993 Balance of Payments report also described the data-collection methods applied by the Customs and Excise Department, with particular attention to the Intrastat system used for compiling intra-Community trade figures since the lifting of customs borders. The broad outlines of the description given there remain valid. Interested readers will find abundant information on this subject published by the Customs and Excise Department, and they may learn of the practical workings of the system from the Resolutions issued annually which detail the applicable regulations. The latest Resolution, dated 16 December 2002, was published in the Official State Gazette of 8 January 2003. Moreover, the Banco de España's *Boletín estadístico* of April 1995 provided methodological notes on foreign trade statistics, with a summary of the data-collection system in general and of Intrastat in particular.

It should be borne in mind that the use of customs data to estimate the merchandise balance means that all goods traded (except those exempt from declaration) are included, even goods involving direct short-term financing between suppliers and their customers. Moreover, transactions are generally recorded in the period when the merchandise is physically moved (see, however, the more specific treatment in this respect as deduced from section I.2.2.2 in this chapter). Since, as later noted, the financial account does not reflect data for short-term trade credit, the counterpart of these transactions, which are not charged or paid when recorded, is recorded under the errors and omissions heading. As a result, a considerable portion of this heading is attributable to leads and lags in foreign trade, reflecting the time difference between the physical movement of goods at borders and their respective receipt or payment.

I.2.1.2. Other transactions

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

a) Deposit money institutions

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

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

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

Institutions in this group that operate with non-residents solely on their own account can choose between directly reporting all transactions to the Banco de España, in accordance with the regulations in Circular 15/1992, or using the services of deposit money institutions to declare transactions with non-residents settled through these institutions. In the latter case, they are subject to the same regulations applicable to non-financial legal entities and individuals.

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

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

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

All resident companies that have accounts with non-resident non-bank enterprises – usu-

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

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

Offsetting is understood to encompass any operation not giving rise to a settlement via credits or debits on a bank or inter-company account, due to the fact it involves a receipt and a payment of the same amount with opposite signs. Residents engaging in transactions of this nature with non-residents must report them directly to the Banco de España, in accordance with the regulations in Circular 6/2000.

One special case of this type of transaction is merchandise trade financed through direct credit between sellers and their customers. Circular 6/2000 regulates the reporting requirements for transactions in this category, which are applicable only when the maturity of the credit exceeds one year. Short-term trade credit will, therefore, figure under errors and omissions, with this omission – strictly speaking, it is not an error – representing the most important part of this heading in quantitative terms. Moreover, precisely because it is not an error, its behaviour is linked to that of other macroeconomic variables (e.g. interest rates and exchange rate expectations) and, consequently, it cannot be treated as a random variable, since its sign and behaviour may follow systematic patterns over a given period.

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

merely as cross-checks and, in others, as alternatives for estimating certain headings.

A specific problem arises in the distribution by heading of transactions involving less than EUR 12,500, whose content is not subject to reporting requirements even though the amount involved is known. Here the main indicator used is the distribution by heading of transactions in the next bracket up, even though this obviously reduces the statistical reliability of headings incorporating a large volume of such transactions, as is the case of tourism and travel, private transfers, and other headings covering personal services.

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

I.2.2. Conceptual framework

The Spanish Balance of Payments is compiled under the guidelines of the IMF Balance of Payments Manual (5th Edition). This section does not go into a detailed description of the 5th Edition's many chapters which give form to what it calls the conceptual framework of the Balance of Payments, because the Manual is sufficiently detailed, as far as concepts such as economic territory and residence, the valuation criteria for transactions, the time of recording, etc. are concerned, to act as a direct bibliographic reference. Accordingly, areas posing no special problems are only briefly summarised in this report. Other areas, however, call for somewhat more detailed treatment, because of their importance in correctly interpreting the data.

I.2.2.1. Residence

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

Although the 5th Edition of the Manual devotes a chapter to explaining the concept of residence, the application of this concept inevitably leaves certain decisions to the discretion of the unit that produces the data. According to the IMF, "an enterprise is said to have a centre

of economic interest and to be a resident unit of a country (economic territory) when the enterprise is engaged in a significant amount of production of goods and/or services there or when it owns land or buildings located there". Thus, in practice, the concept is imprecise, to the extent that the IMF itself recommends considering the permanence of an enterprise in the country for one year or more as a guideline for residence.

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

1.2.2.2. Time of recording the transaction: the accrual principle

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

In the Spanish Balance of Payments, merchandise trade is generally recorded on an ac-

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

Merchandise trade is generally recorded on an accrual basis, when the actual transaction occurs, because customs statistics are used as the source of information. Nonetheless, in intra-Community trade, due to the lifting of customs borders, fairly significant time lags can arise between the physical movement of goods and their statistical declaration and recording. This is especially so in the provisional monthly data, which are those used for closing the latest annual Balance of Payments report, in this case the 2002 report. The Customs and Excise Department revises its monthly data on an accrual basis by assigning the transactions to the periods in which they actually occurred when it publishes the revised figures of the previous year.

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

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

period will in turn be recorded in the financial account as an increase in investment.

Although the IMF recommends applying this accounting principle to all portfolio investment, excluding equities, in both asset- and liabilities-side transactions, and whatever the currency in which they are denominated and the institutional sector involved, the difficulties posed by the estimate compared with the straightforwardness of the cash-basis principle are evident. In Spain's case, however, itemised information from the data of the Securities Registration, Clearing and Settlement Systems Management Company (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores—Iberclear*) is available, which enables a detailed estimate to be made of income accrued on negotiable securities booked in it. Accordingly, the application of the accrual principle has been confined to date to operations in book-entry government bonds, which cover virtually all peseta and euro-denominated bonds issued by the Spanish Treasury and those issued by other general government sectors that are booked in Iberclear, the significance of the latter being much less to date. There are, moreover, other book-entry securities issued by other public-sector agencies and companies not forming part of general government, but the related amounts are negligible. The application of the accrual principle to the income account is, therefore, only partial.

1.2.2.3. Valuation. Flows and stocks

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

Transactions are declared in their original currency, using for their translation into pesetas the average exchange rate of the ten-day period when they take place in the case of transactions declared by financial institutions, and the month's average exchange rate in all other cases (obviously, transactions carried out since 1999 in the currencies of the euro area countries have been translated into euro by simply multiplying their irrevocable exchange rates). Thus, the Spanish Balance of Payments adheres closely to the theoretical principle of valuation in the 5th Edition of the IMF Manual, which recommends that all transactions be valued at the market rate in effect on the date of the

transaction. In this respect, the IMF leaves no room for doubt. The estimates of the different entries in the Balance of Payments should not reflect changes induced by fluctuations in exchange rates or in the market prices of the financial assets and liabilities in question. Nor should the Balance of Payments record the discrepancies which may arise in using a single currency to value the receipts and payments of operations related to offsetting or to the buying or selling of currencies, since these are, by definition, identical in the original transaction agreed between the parties.

The importance of this valuation principle should be stressed, because it is essential for understanding the relationship between stocks and flows or, in other words, the relationship between the Balance of Payments and what is known as the international investment position (IIP). The 5th Edition of the Manual defines the IIP as the value, in the balance sheets of the institutions involved, of the stock of each financial asset and liability defined in the standard components of the Balance of Payments. For each standard component in the financial account, the Manual defines the value of the stock of this type of asset or liability at the beginning of the year and its value at year-end. The difference between the two must be equal to: the flow recorded in the Balance of Payments, which reflects the transactions in these assets or liabilities that actually took place; plus the change in the value of the stock induced by swings in the exchange rate; plus the change caused by alterations in the price of the related assets or liabilities (in addition to several other adjustments; see 5th Edition of IMF Manual, paragraph 466).

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

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

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

In the tables in Chapter IV, the transactions of the financial account are recorded as the net

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

Indeed, the participation of resident and non-resident securities-dealer companies and securities agencies, clearing services, settlement agencies and financial intermediaries in the placement of negotiable securities among customers, whether residents or non-residents, generates figures for gross capital flows that may have no economic significance other than the greater complexity of the intermediation between the final agents handling the transaction. Even in the case of credit and loan transactions, where the significance of gross flows involving the provision or repayment of funds is apparently clearer, frequently complex mechanisms (revolving credit, syndicated loans with the entry and departure of resident and non-resident financial institutions into and from the syndicate) can give rise to gross flows between the borrower and diverse lenders of different nationalities that do not have the same significance as traditional loans with a specific borrower, lender and repayment terms.

The signs with which items are posted in the Balance of Payments require an accounting convention. Even in the case of current-account transactions, the sign could differ depending on whether it was sought to highlight the standpoint of the resident or that of the non-resident involved in the transaction. Hence a merchandise export is a receipt for the exporting resident but a payment for the non-resident purchaser. The Spanish Balance of Payments adopts the angle of the resident. However, in the financial account this accounting convention would not alone suffice to define unequivocally the phenomenon it is sought to reflect. For example, an increase in a resident's assets vis-à-vis a non-resident involves a payment abroad, i.e. an outflow. If what it is sought to show in a table is the fact that a country's assets increase or decrease, they would have to be recorded with a positive sign in the former case and a negative sign in the latter. But if the criterion

adopted is to record them taking into account the fact that they give rise to a receipt, or a payment, the increase in assets would have to be recorded with a negative sign and the decrease with a positive sign. Since all standpoints are valid, whether that of the resident or non-resident, and whether combined with different criteria to represent the increase or decrease in the related assets or liabilities, each table in Chapter IV of this publication details (as earlier indicated) the accounting convention used.

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

Notably, in the case of direct investment flows, the accounting recommendation for assets and liabilities calls for several additional details, because the IMF Manual has introduced the "direction" criterion for the classification of these transactions, as explained in section 1.2.5.3.1.

1.2.3. Classification of transactions by heading and institutional sector

1.2.3.1. Classification by heading

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

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

The *capital account* includes capital transfers and the disposal and acquisition of non-produced, non-financial assets. In the Spanish case, capital transfers are by far the most sizeable heading in this account. The specific notes on these two headings (see section 1.2.5) give the details of their contents.

The *financial account* is structured so that the transactions of the Banco de España are

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

As regards the basic contents of the various sub-balances of the financial account of the different sectors, excluding the Banco de España, direct investment includes investments that reflect the investor's objective of obtaining a lasting benefit from the investee enterprise, achieving a significant degree of influence in its management. For practical purposes, the 5th Edition of the Manual defines the owner of 10% or more of a company's capital as a direct investor. This guideline is not a fast rule, as it acknowledges that a smaller percentage may entail a controlling interest in the company (and, conversely, that a share of more than 10% may not signify control). But the IMF recommends using this percentage as the basic dividing line between direct investment and portfolio investment in the form of shareholdings. Naturally, direct investment also encompasses other forms of participation in a company's share capital which, by their very nature, meet the definition of permanent investment (funds allocated to branches, for example). Investment in real estate is also recorded under this heading. Moreover, the direct investment heading should include both the flows of the original transaction, which determined the party's status as a direct investor, and all subsequent financing flows of any nature, not only in the form of new purchases of shares and bonds but also trade-related and financial loans, irrespective of whether they are short- or long-term. This broad definition allows for the possibility that the behaviour of this heading may contain somewhat volatile or unstable elements. In this sense, inter-company loans – especially short-term loans – are likely to be more sensitive to interest rates, in their different terms, and to exchange rate expectations than decisions linked to shareholdings, where expected profitability is the basic explanatory variable, and one that is generally less volatile in its short-term behaviour. The foresee-

able volatility of the flows thus recorded is increased if the financing flows between companies indirectly related via their links to the same multinational group are also included.

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

The “*other investment*” account essentially records loan transactions, covering both trade-related and financial loans, with separate short- and long-term categories, and deposits, including foreign-currency holdings. For accounting purposes, the 5th Edition of the Manual considers transactions involving securities with repurchase agreements as similar to secured loans or deposits. Specifically, repo sales to non-residents by residents should be recorded, under change in liabilities, as loans received if the seller is not a credit institution, and as foreign deposits in Spain if the seller is a credit institution. Residents' repo purchases of securities held by non-residents should be recorded, under change in assets, as deposits abroad if the non-resident is a credit institution, and as loans abroad if the non-resident is not a credit institution. As a result, repos and sell/buy-back transactions are both encompassed in the “*other investment*” account. Admittedly, in the data in Chapter IV, all repos and sell/buy-back transactions by resident credit institutions are recorded under a single heading. But it is important to highlight their theoretical status as loans or deposits (the accounting experts of international organisations agree here), because this is not a mere accounting convention but rather reflects a decision based on their greater resemblance to, and substitutability for, this type of asset. In other words, the determinants of the demand for this type of asset in investors' portfolios are more similar to those of loans and deposits than to the determinants of “*portfolio investment in listed securities*”. The way they are recorded is therefore based on analytical and theoretical reasons and not just more or less arbitrary accounting conventions.

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

specific content of this heading in the Spanish Balance of Payments.

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

I.2.3.2. Classification by institutional sector

The investment income account and the various headings of the financial account are broken down into the following three institutional sectors:

1. Monetary financial institutions sector

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

2. General Government sector

1. Central government
 1. State
 2. Central government agencies
2. Regional (autonomous) governments and their agencies

3. Local government and its agencies
4. Social security funds
 1. Social Security System
 2. Other social security funds

3. Other resident sectors

1. Non-monetary financial corporations (excluding insurance corporations and pension funds)
 1. Financial intermediaries
 1. Portfolio investment institutions (except money market funds)
 - a) Closed-end investment companies (SIMs)
 - b) Open-end investment companies (SIMCAVs)
 - c) Capital-market mutual funds (FIMs)
 2. Securities-dealer companies
 3. Asset securitisation funds
 4. Venture capital funds and companies
 5. Real estate investment institutions
 - a) Real estate investment companies
 - b) Real estate mutual funds
 2. Financial auxiliaries
 1. Deposit guarantee funds
 2. Mutual fund management companies
 3. Mutual guarantee companies
 4. Securities agencies
 5. Pension fund management companies
 6. Appraisal companies
 7. Portfolio management companies
 8. Venture capital fund management companies
 9. Insurance Company Liquidation Board
 10. Foreign exchange bureaux
2. Insurance corporations and pension funds
 1. Private insurance corporations
 2. Non-profit insurance entities
 3. Insurance Compensation Consortium
 4. Pension funds
3. Non-financial corporations.
4. Households and non-profit institutions.

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

1.2.4. Structure and contents of the tables in Chapter IV

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

The table of contents at the beginning of this report gives a detailed list of the tables. The data for 2002 are presented in the tables whose headings begin with IV.1, and the revised 2001 figures in those with IV.2. Both sets of data contain the same number of tables, with the same content and numbering. The first table reflects the annual data of the main headings of the current, capital and financial accounts, while the others give, for each heading, the annual data and the estimated quarterly data for each of the two years. The first two tables are a summary of the main headings, and the rest contain more detailed, disaggregated data. These first two tables include the change made in 2000 so as to show the transactions of the Banco de España on their own; the bulk of the financial transactions of the other sectors are under the heading “Financial account excluding Banco de España”.

Specifically, for 2002 and 2001, and as regards the tables presenting the details of the current account, Tables IV.1.3 and IV.2.3 give

the estimates of the different services headings. Tables IV.1.4 and IV.2.4 contain the disaggregation of investment income by institutional sector. The disaggregation by instrument appears in Tables IV.1.5 and IV.2.5. Tables IV.1.6 and IV.2.6 provide a breakdown of current transfers by institutional sector, including the disaggregated data for those whose counterpart is the EU.

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

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

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

breakdown of foreign investment in Spain in listed shares by direct and portfolio investment, with both annual and quarterly figures. Data users other than those whose main instrument of analysis is the monthly time series published in the *Boletín estadístico* can replace the figures for foreign investment in Spain – change in liabilities – in the other tables in the chapter where they appear with the data in Tables IV.1.10 and IV.2.10.

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

It should be noted that disaggregated information on the transactions of monetary financial institutions by country is not available. Recording of financial derivatives on a net basis (changes in liabilities less changes in assets) also precludes their geographical breakdown. In addition, several factors that particularly limit the information content of several items should be borne in mind. In this respect, it is worth recalling that information on transactions involving less than EUR 12,500 is not available, and their distribution by country was estimated by using as an indicator the breakdown of the rest of the transactions of the different headings to which they were assigned. Further, in many financial transactions, declarants designate as the country of the transaction that of the residence of the institution which manages and has custody of the related securities. This explains the large volume of operations of this type in countries such as the United Kingdom, especially in the area of foreign investment in negotiable securities in Spain and payments related to the income generated.

I.2.5. Notes on each heading

I.2.5.1. Current account

a) Trade balance

This heading covers goods that cross the country's borders and those involving no physical crossing of borders, in addition to goods

procured by carriers (fuel or any other type of supply).

As earlier noted, the data for merchandise that crosses borders are furnished by the Customs and Excise Department, although in the case of imports they are recorded in the Balance of Payments at their value f.o.b. No estimate was made with respect to the proportion of foreign trade exempt from declaring under the Intrastat system of measuring intra-Community trade. The 2001 data are the revised figures of the Customs and Excise Department. The 2002 data are provisional. Also, due to the lack of more precise information, the total value of merchandise crossing borders is recorded as imports and exports even if it is moved solely for the purpose of repairs, despite the IMF's recommendation that only the net value of such operations be recorded.

b) Tourism and travel

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

As indicated in the introduction to this chapter, since the introduction of the physical euro in January 2002, the receipts and payments under this heading are estimated using the Balance of Payments reporting system, supplemented by various sector indicators.

c) Transport

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

d) Communication services

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

e) Construction services

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

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

f) Insurance services

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

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

g) Financial services

This covers the broad range of financial intermediary services. Though not an exhaustive list, this heading encompasses commissions and expenses relating to: foreign investment, such as the issue, placement and redemption of securities and, in general, brokerage fees for direct and portfolio investment and the sale/purchase of real estate; commissions and ex-

penses relating to the acquisition and placement of funds in deposits; bank drafts; cheques paid and certified; money changing; travellers' cheques; loans received and extended; financial leases; credit cards; swaps; options; futures operations; administrative services and asset management; treasury management; financial consultancy; factoring; letters of credit, underwriting and credit insurance, etc. Naturally, not included are the receipts and payments linked to the principal and to the returns generated by the above-mentioned transactions, which are recorded in the financial and income balances, respectively.

h) Computer and information services

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

i) Other business services

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

The business services in this heading include commissions and fees relating to merchandise imports and exports, as well as merchanting (understood as transactions of goods purchased abroad from non-residents by resi-

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

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

j) Personal, cultural and recreational services

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

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

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

k) Government services

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

l) Royalties and licence fees

This heading records the receipts and payments of the rights to use patents, trademarks, designs and inventions, and copyright fees. Excluded are the rights derived from the distribution of films and audiovisual productions, which

are recorded under "audiovisual services". Note that the 5th Edition of the Manual incorporates a services structure in which certain items known to analysts of technological trade as the "technological balance" are dispersed and unidentifiable.

m) Labour income

The compensation of short-term, border and seasonal employees is included here. This is one of the headings where the data-collection system employed has a number of shortcomings, such as the probable omission of part of this income spent in the territory where it is earned, in addition to the loss of information due to the exemption from declaring transactions of less than EUR 12,500.

n) Investment income

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

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

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

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

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

According to the guidelines in the 5th Edition of the Manual, all financial derivatives should be included as such in the financial account, even if the underlying instruments are interest rates or other types of income. Although the guidelines for reporting these transactions establish that derivatives in the strict sense should be reported separately from other financial transactions with which they are associated, this might not always be the case. As a result, interest rate swaps and forward rate agreements (FRAs), when associated with another transaction (a loan, for instance), are treated as the interest flows of said transaction, and are thus implicitly included, in net terms, in the investment income of the category corresponding to the underlying instrument. When these instruments are traded separately, they are treated, correctly, as financial derivatives, and are therefore not included in income. Several additional observations on the recording problems posed by derivatives transactions can be found in section I.2.5.3.4.

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

o) Current transfers

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

According to the 5th Edition of the IMF Manual, "first, a transfer in kind is a capital transfer when it consists of: (i) the transfer of ownership of a fixed asset or (ii) the waiving of a claim by a creditor when no counterpart is received in return. Second, a transfer of cash is a capital transfer when it is linked to, or conditional on, the acquisition or disposal of a fixed asset (for example, an investment grant) by one or both parties to the transaction. A capital transfer

should result in a commensurate change in the stocks of assets of one or both parties to the transaction. Capital transfers also may be distinguished by being large and infrequent, but capital transfers cannot be defined in terms of size or frequency. Current transfers consist of all transfers that are not transfers of capital. Current transfers directly affect the level of disposable income and should influence the consumption of goods or services. That is, current transfers reduce the income and consumption possibilities of the donor and increase the income and consumption possibilities of the recipient."

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

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

I.2.5.2. Capital account

a) Capital transfers

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

In quantitative terms, the most important item under the capital transfers heading is the

part reflecting the receipts of the general government sector in the form of EU funds. Particularly notable are the funds for regional development (ERDF) and the “cohesion funds” which, in the Spanish case, are assigned entirely for structural improvements in industrial and environmental projects. Also included here are EA-GGF-Guidance funds.

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

b) Acquisition of non-produced, intangible assets

The capital account should record, together with capital transfers, the acquisition/disposal of non-produced, non-financial assets. Citing the 5th Edition of the IMF’s Balance of Payments Manual, this heading comprises “transactions associated with tangible assets that may be used or needed for production of goods and services but have not themselves been produced (e.g. land and subsoil assets) and transactions associated with non-produced, intangible assets (e.g. patents, copyrights, trademarks, franchises, etc. and leases or other transferable contracts). However, in the case of resident/non-resident transactions in land (including subsoil assets), all acquisition/disposal is deemed to occur between resident units, and the non-resident acquires a financial claim on a notional resident unit. The only exception concerns land purchased or sold by a foreign embassy when the purchase or sale involves a shift of the land from one economic territory to another. In such instances, a transaction in land between residents and non-residents is recorded under acquisition/disposal of non-produced, non-financial assets.” Note that, in practice, since that part of the purchase/sale of land and subsoil assets reflected here is of only minimal significance (and, moreover, the related data are not available), the heading only records the purchase/sale of the aforementioned non-produced, intangible assets, and this is therefore the designation used in the tables.

1.2.5.3. Financial account

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

1.2.5.3.1. Direct investment

As explained above in section 1.2.4, whereas a single criterion is used to disaggregate Spain’s investment abroad by direct and portfolio investment, two different criteria are applied in the case of foreign investment in Spain. In Tables IV.1.1, IV.1.2, IV.1.8, IV.1.9, IV.2.1, IV.2.2, IV.2.8 and IV.2.9, foreign direct investment in Spain excludes investment in the form of listed shares, which are recorded as portfolio investment, though it may include certain portfolio investments in unlisted shares. Tables IV.1.10 and IV.2.10 reflect the breakdown by “direct” and “portfolio” investment defined in the strict sense. This section describes the contents of the different investment headings disaggregated under the generic criterion of “direct” and “portfolio”. Users are reminded that the notes to the tables give a precise description of their contents.

Before describing the components of this heading, it should be noted that here the classification structure of direct investment flows shows certain particularities regarding the change in assets and the change in liabilities of the economy. Classification under this heading is based first on the “direction” of investment; second, on the investment instrument involved (shares, loans, etc); and third, on whether these instruments are assets or liabilities, i.e. whether the resident transacting the operation is a creditor or debtor.

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

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

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

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

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

a) Shares

Included here are subscriptions and sale/purchase transactions in shares if the investor's participation amounts to 10% or more of the issuing company's share capital. This heading also covers purchases of subscription rights by direct investors. Transactions are recorded at the effective amount received or paid, excluding commissions and expenses.

b) Other equity

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

c) Inter-company debt transactions

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

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

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

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

Lastly, excluded from this heading are the loans extended by investment companies es-

established in countries considered to be tax havens to their resident direct investors. Such loans are included in the change in liabilities under "other investment".

d) *Real estate*

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

1.2.5.3.2. *Portfolio investment*

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

a) *Shares and mutual funds*

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

b) *Bonds and notes and money market instruments*

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

Transactions involving any type of debt security are included, solely on the condition that they can be traded on Spanish or foreign markets, irrespective of whether they are issues denominated in pesetas or foreign currency. Conversely, investment in debt securities that are not negotiable is recorded under "other investment". However, it should be pointed out that some issues, such as euronotes and com-

mercial paper, are included in the portfolio heading because of their negotiability, even though they are not traded on organised markets and are placed in circulation through private offerings.

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

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

1.2.5.3.3. *Other investment, excluding Banco de España*

This heading reflects, by exclusion, the changes in financial assets and liabilities with non-residents that are not recorded as direct or portfolio investment or as reserves. It essentially consists of loan and deposit transactions. Included are repo transactions (including sell/buy-back transactions) between residents and non-residents, involving securities issued by either party, which the Spanish Balance of Payments treats as secured loans or deposits. For a description of the system used to classify repos as loans or deposits, see the related paragraph on "Other investment" in section 1.2.3.1 of this chapter.

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

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

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

In practice, the separate measurement of the deposits of the “monetary financial institutions” by liabilities and assets poses numerous difficulties. In the data in this report, a distinction is drawn between sight deposits by assets and by liabilities only for the years 1998 onwards, using information from the balance sheets of credit institutions. For earlier years, this separation could not be made, and, consequently, for those years only the net flow of liabilities minus assets is available. These have been conventionally allocated by assigning to assets, those denominated in foreign currencies, and to liabilities, those denominated in pesetas. Section 1.5.5.3 of the *Spanish Balance of Payments, 1994* explains in detail why the reliability of the information on the total net flow (liabilities minus assets) in this heading is much greater. In the same section, readers interested in this matter will also find several observations – which are, on the whole, still valid – concerning the relationship between these flows as well as information on the deposits and accounts of the “credit system” contained in the balance sheets of credit institutions.

From 2002 this heading includes, on the asset side, an estimate of the net amount of euro banknotes purchased by residents from non-

(1) The recording of repos under the “other investment” heading, rather than under “portfolio investment”, makes it difficult to compare the data in the Spanish Balance of Payments with those of the Banco de España’s Book-Entry System relating to non-resident transactions in Spanish public debt. A detailed analysis of the differences is given in previous years’ reports, in particular *The Spanish Balance of Payments, 1993*, section 1.7.2.2. This analysis remains broadly valid.

residents, basically as a result of travellers’ payments for tourism services.

1.2.5.3.4. *Financial derivatives*

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

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

Nonetheless, the IMF acknowledges the practical difficulties of its recommendations. Specifically, in reporting systems such as Spain’s, the separation of the price of the derivative and of its underlying asset continues to pose problems when the contract is executed upon delivery of the underlying asset. Likewise, the classification of derivatives transactions by asset or liability is difficult not only from a practical standpoint, but also conceptually, since certain instruments go from one category to another depending on the price of the underlying asset. In fact, because of this problem, the European Central Bank decided to record financial derivatives in the Balance of Payments of the European Monetary Union as the net amount of change in assets less change in liabilities, and the same procedure is applied in this report.

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

In accordance with the methodology recommended by the IMF, over-the-counter options

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

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

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

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

1.2.5.3.5. *Financial account of the Banco de España*

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

Since EMU has been in place, Member States' reserves are defined as the liquid assets in foreign currency that their national central banks hold vis-à-vis residents of non-EMU countries. Therefore, they do not include any type of euro-denominated asset or claims in foreign currency on euro area residents. Since January 2000, entries under this heading have

followed the guidelines laid down by the IMF in the document "Data Template on International Reserves and Foreign Currency Liquidity, Operational Guidelines", October 1999 (<http://dsbb.imf.org/guide.htm>). This is the key reference for readers interested in the detailed breakdown of this heading. The Banco de España publishes all the information required by the IMF in this document, both on reserves in the strict sense of the term and the general liquidity in foreign currency of the Banco de España and the Treasury, and on the liabilities constituting a specific or contingent short-term drain on such liquidity. The full data can be found on the Banco de España website in the Statistics section (Balance of Payments, Statistical Data).

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

The Spanish Balance of Payments does not show the transaction between the Banco de España and the Spanish bank, nor that between the latter and its client, as what are involved are transactions between residents. Double-entry accounting would show an import payment and a receipt relating to the reduction in the balance of the Banco de España's account with the Bank

of France, i.e. with the Eurosystem. Although in practice the arrangements are more complex (since November 2000, settlement through Target by novation has added complexity), the final result is the same as far as the accounting entry in the Balance of Payments is concerned. Given the quantitative significance of cross-border transactions between residents and non-residents settled through Target, there is no need to underscore its importance in the Balance of Payments. From an analytical standpoint, however, it should be stressed that Target's relevance transcends the mere quantitative significance of the heading, as is explained in the annex.

Note that, despite its generic name "Claims on the Eurosystem", this account, which is actually a mutual account, can have a positive (credit) or negative (debit) balance at different moments in time. Since the Balance of Payments shows flows, i.e. the change in the balances of this account, the sign these flows receive in the Balance of Payments depends on the accounting convention used, but this is irrespective of whether, at a given time, its balance is positive or negative. In the footnotes to the tables in chapter IV, the accounting convention used is specified: an increase in the net asset balance of this account (an increase in the absolute value of its balance, if it is a credit balance; a reduction in the absolute value of its balance, if it is a debit balance; change from a debit to a credit position) is recorded in the tables of chapter IV with a negative sign. A reduction in the net asset balance (a reduction in the absolute value of its balance, if it is a credit balance; an increase in the absolute value of its balance, if it is a debit balance; change from a credit to a debit position) is recorded in the tables of chapter IV with a positive sign. In tables IV.1.9 and IV.2.9, in which the standard IMF presentation has been chosen, the change in the balance of this account appears under the heading "Other Spanish investment abroad", along with other assets of the Banco de España (except reserves). As explained earlier, the fact that, in these tables, this account is incorporated into assets (Investment abroad) or into liabilities (Foreign investment) is another accounting convention, since its balance can be a credit or debit one. As in the Spanish case it is the credit balance that has prevailed since the onset of EMU, it has been decided to include this heading in the above-mentioned tables under "Other investment abroad".

Other net assets include the net change in the other Banco de España liabilities and assets not included in the two foregoing headings. As earlier indicated in the summary tables in chapter IV, and in tables IV.1.8 and IV.2.8, they have been measured as the change in liabilities

minus that in assets. In tables IV.1.9 and IV.2.9, the assets appear either in "Other Spanish investment abroad" along with the Banco de España account or (since 2002) in "Portfolio investment", and the liabilities in "Other foreign investment in Spain". The assets are of scant quantitative significance, and include those Banco de España assets (other than those of the account with the Eurosystem) which, by their nature, cannot be considered as reserves. It should be noted that included here is the Banco de España's contribution to the ECB's capital in 1998. The liabilities also include certain foreign liabilities of the Banco de España, likewise of limited significance, and liabilities referred to by the IMF as "liabilities linked to reserves", where those transactions involving borrowing by the monetary authorities that generate, in turn, changes in reserves are reflected. Notable here are gold swaps and financing obtained by repo transactions.

I.3. INTERNATIONAL INVESTMENT POSITION. METHODOLOGY

I.3.1. Introduction

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

It is a set of statistics providing similar information to that of the Financial Account for the Rest of the World in the "Financial Accounts of the Spanish Economy". These accounts are also compiled and published by the Banco de España, albeit following the structure and presentation of the Balance of Payments as far as the IIP is concerned. While the methodology followed to prepare the IIP differs from that for the Financial Accounts (European System of National Accounts, ESA 95), the conceptual framework is very similar in both cases and, consequently, the aggregate results are also similar. Indeed, the IMF moved towards greater uniformity in compiling the 5th Edition of its Manual. As a result, the Balance of Payments and IIP statistics prepared according to the 5th Edition of the Balance of Payments Manual, unlike the data of the four previous editions, are consistent with the Fourth Revision of the System of National Accounts (SNA 1993, prepared under the auspices of the UN Statistical Office, the IMF, the World Bank and Eurostat) and also with its EU version, namely the European System of National and Regional Accounts (ESA 95).

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

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

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

The IIP time series, whose data are shown in Chapter V, are published in the Banco de España's *Boletín estadístico*. These are quarterly series and begin in 1992 Q4, except for the series on reserve assets, which are monthly and start in January 1962.

I.3.2. Data sources and valuation principles

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

1. Banco de España

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

2. Financial institutions

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

a) Assets

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

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

Assets purchased at a discount, except for negotiable securities, are recorded at their redemption value. The difference between the amount recorded and the price paid is recorded in a set-off account until the asset disappears from the balance sheet.

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

Variable-yield securities not included in trading portfolios are valued at cost, adjusted where applicable for the legally established write-downs or restatements. In this respect, the institutions write down listed securities on a quarterly basis, adjusting their value to the lower of the average market price of the quarter or the end-quarter price. They do this either by directly writing off the assets, which is mandatory if the valuation corrections are irreversible realised losses, or by creating a security price fluctua-

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

tion reserve (in which case the external assets are not affected). Unlisted securities are valued according to the prudent judgement of the institution, and must be written down in the same way as listed securities if the company has fictitious assets or losses, in no case exceeding the theoretical value deduced from the company's balance sheet.

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

b) Liabilities

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

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

c) Translation of foreign currency into euro

Credits and debits are denominated in the currency in which they are to be redeemed, irrespective of whether they are initially paid or received in another currency. Shares and other equity are denominated in the currency in which the issuer declares their nominal value. Foreign currencies are translated into euro by applying the average spot market exchange rate as of the date to which the balance sheet refers or, in default thereof, that of the last business day.

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

This principle does not apply to uncovered fixed assets (investment in property for own use, significant stakes of a permanent nature and capital endowments to branches abroad), and they are translated at the exchange rate prevailing on their purchase date. For assets and liabilities denominated in the currencies of the euro area countries, the irrevocable exchange rate vis-à-vis the euro has been used.

d) Separation of loans and deposits

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

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

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

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

Iberclear (and until it was set up, the Banco de España-administered Book-Entry System) provides information on the portfolio of book-entry general government debt held by non-residents. Information is available on the nominal amounts and the amounts at market prices, as well as outright securities purchases and repo securities bought and sold by non-residents.

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

This statistic is compiled by the Banco de España from the accounting-administrative documents created for the monitoring of external loans extended and received and of non-negotiable securities issued by residents, other than the credit system, in favour of non-residents. A detailed description can be found in the notes of the *Boletín estadístico* of November 1995 and in the *Economic Bulletin* of October of the same

year. The figures obtained from this source include both the loans extended and received and euronotes, commercial paper and loans of related companies (parent companies and subsidiaries), although the data have been correctly distributed between direct investment (parent/subsidiary and subsidiary/parent loans and loans between indirectly related companies), portfolio investment (euronotes, commercial paper, etc.) and other investment (all other loans).

5. The Spanish Balance of Payments

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

6. Bank for International Settlements

The data released by this institution were used to estimate the initial balances of the asset position of non-financial resident sectors with non-resident credit institutions.

7. Other data sources

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

I.3.3. Procedure for obtaining positions

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

Direct. From the sources of information available, when they provide the data in stocks. This is the case for most of the series on the credit system’s assets and liabilities, whose data are from: the financial statements at each point in time, many of which are valued at market prices; the stocks of euro fixed-income securities issued by the general government sector, which are obtained from Iberclear and valued at their market price; and the loans extended and re-

ceived by other resident sectors, obtained from the register of such loans.

Accumulation of flows. In those items in which this procedure is used the initial end-1992 stock has, unless indicated otherwise, been taken as the starting point. This, in turn, has normally been estimated by accumulation of flows, adjusted for the exchange-rate valuation effect, where applicable, from the Balance of Payments on a cash basis, available since 1959. The stocks compiled since 1993 have been obtained by adding to the initial stock the flows of the items of the financial account of the Balance of Payments, applying, where necessary, an exchange rate valuation adjustment. This adjustment has been made by applying the average market exchange rate as of the date to which the position refers. Also, these accumulated flows have been adjusted for the changes in asset prices in those cases in which this effect has been significant and for which information is available.

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

Chapter V contains the data on Spain’s IIP, estimated using the methodology and data sources described in the previous section. A summary table with annual data since 1992 is published along with two more detailed tables with quarterly data for 2001 and 2002. As pointed out above, the estimates for successive quarters and the revisions of the provisional data for previous quarters will be published in Chapter 16 of the Banco de España’s *Boletín estadístico* and in electronic format on the Banco de España website as and when they become available.

The structure of the tables is based on a presentation of the main headings, on a summary table with historical data and two breakdown tables for the years 2001 and 2002, respectively. The content of the summary table is similar to that of the corresponding Balance of Payments summary tables, separating the Banco de España position from that of the other institutional sectors. The analytical reasons behind this design are the same as in the case of the Balance of Payments, and they are explained in detail in the introductory section and in the annex to this chapter. To provide for reader international comparability, the presentation of the breakdown tables is similar to that in the IMF publications, with the asset- and liabilities-side position of the Banco de España separated from that of the other “Monetary financial institutions”. A presentation similar to that of table IV.1.8 and IV.2.8 of the Balance of Payments is

thus involved. It is recalled that none of the IIP tables show data on financial derivatives.

Table V.1.1 gives the “International Investment Position. Summary” and reflects the total net position (assets – liabilities) in the period 1993-2002. The table is broken down into: Net Position, excluding Banco de España (Direct investment, Portfolio investment and Other investment) and Net position of the Banco de España (Reserves, Claims on the Eurosystem and Other net assets).

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

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

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

I.3.5. Specific notes for each heading

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

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

I.3.5.1.1. Spanish investment abroad (residents’ financial assets)

a) Direct investment

The content of this heading coincides virtually in its entirety with the guidelines of the 5th

Edition of the IMF Manual. The heading “shares and other equity” comprises equity securities and any other form of equity interest in a company which meets the requirements set out in the 5th Edition of the Manual. The other forms of equity interest consist of capital endowments by residents to branches or establishments abroad and the amounts sent for current expenses or maintenance or for the purchase of properties for the installation of the establishment. It also comprises residents’ real property abroad, including that held on a time-share basis.

The financing to related enterprises includes that extended by resident parent companies (other than credit institutions) to their non-resident subsidiaries and associates, irrespective of the type, instrument or term, and that extended by Spanish subsidiaries to other non-resident companies of the group other than the parent company, deducting from this amount the financing received by the resident parent company from non-resident subsidiaries. This heading also includes the balance of inter-company accounts if the resident company is the parent of the non-resident one.

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

b) Portfolio investment, excluding Banco de España

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

c) Other investment, excluding Banco de España

The items under this heading encompass the various investments indicated in the 5th Edi-

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

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

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

From 2002 this heading includes 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.

1.3.5.1.2. Foreign investment in Spain (residents' liabilities)

a) Direct investment

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

well as for the acquisition of property for the start-up of the establishment. Finally, this heading includes properties located in Spanish territory owned by non-residents, including those held on a time-share basis.

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

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

b) Portfolio investment

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

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

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

The contents of the headings “bonds and notes” and “money market instruments” conform

to the guidelines of the 5th Edition of the IMF Balance of Payments Manual. The stocks corresponding to bonds, notes and money market instruments in euro are obtained from data on general government issues included in Iberclear (formerly in the Banco de España Book-Entry System). These stocks are valued at their market price. Those issued in euro by monetary financial institutions and other resident sectors are obtained by the accumulation of Balance of Payments flows. The stocks in foreign currency are calculated as the difference between total issues and the foreign-currency holdings of resident credit institutions, as reflected in their balance sheets (4). The total issues in foreign currency of “general government” and “other resident sectors” are obtained from the register of loans, and those of credit institutions from balance sheets. No adjustments for changes in market prices are applied to the assets referred to in this paragraph when they are estimated by the accumulation of flows.

c) *Other investment, excluding Banco de España*

This covers liabilities not included in other categories, as indicated by the 5th Edition of the Manual. The loans heading includes, in addition to these instruments and credit in the strict sense, the debts incurred by residents as a consequence of the execution of guarantees and collateral given by non-residents. It also includes the balance of the account between general government and the European Union, repo purchases of assets by non-residents from residents other than credit institutions. Conversely, such purchases by non-residents (normally credit institutions) from resident credit institutions are classified as deposits of the former with the latter, together with other deposits. As to statistical sources, the loans received by general government and other resident sectors before December 1992 are obtained from the information provided by the former statistic “Spanish external debt”. The data after that date are obtained directly from the register of loans. The information on deposits and repos is drawn from the financial statements of resident credit institutions.

The data on loans refer strictly to loans and credits. In other words, loans received by general government do not include either euronotes or commercial paper. These, as mentioned above, are recorded as foreign portfolio invest-

ment in Spain. As to loans received by other resident sectors, these include neither loans between parent companies and subsidiaries or companies of the same group (which are recorded as direct investment, applying the directional principle described in the corresponding paragraph relative to the Balance of Payments) nor the private placements of negotiable securities (which, like those of general government, are recorded as portfolio investment).

Lastly, the heading “other liabilities” includes reinsurance deposits with non-residents.

1.3.5.2. International Investment Position of the Banco de España

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

The *external liabilities* of the Banco de España were also described in section 1.2.5.3.5. Here, too, the IMF and Banco de España website references are valid. Along with the breakdown of reserve assets, the website publishes information on the central bank’s predetermined and contingent liabilities, and those of the Treasury.

1.3.6. Main differences between changes in the stocks of the IIP and the Balance of Payments flows

The changes in the IIP between two points in time and the related transactions of the Balance of Payments should differ, primarily because of the changes arising in exchange rates and asset prices during the period. Nonethe-

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

less, there are differences between the two statistics attributable to other causes, arising basically from the different sources of the data. The most important differences of this type are:

a) Sectorisation

The Balance of Payments shows the flows of foreign investment in Spain in the different sectors, assigning them to those which purchase the asset from the non-residents. However, given the current data-collection system, the redistribution of assets which takes place subsequently among the resident sectors is not taken into account. This redistribution is recorded, at least in part, in the stocks of the IIP.

b) General government securities held by non-residents

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

c) Assets and liabilities relating to insurance operations

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

d) Repos

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

ANNEX

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

I. SUMMARY

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

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

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

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

This is illustrated by the following straightforward examples:

II.1. Transaction settled in foreign currency

Resident exporter in Spain X_A , holding an account with resident bank B_A , sells goods to customer X_B , holding an account with a non-resident bank B_B . The transaction is settled in foreign currency. For the sake of simplicity, let us assume that bank B_A holds a mutual correspondent account with bank B_B . Discarding this assumption would lead to introducing transactions with banks and, where appropriate, interposed settlement systems, thus complicating

operations. However, this would not affect the final result.

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

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

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

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

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

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

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

its with non-resident bank B_B ; i.e. an increase in its reserves.

8. Increase in the domestic currency liabilities of the Banco de España to resident bank B_A .

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

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

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

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

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

II.2. Transaction settled in pesetas

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

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

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

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

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

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

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

If a resident bank in a euro area country, for instance Spain, holds unintended excess foreign currency deposits, it will offer them against euro deposits in a much wider market than when it was not in the euro area. On this market

these deposits will be mainly demanded by the financial institutions of all euro area countries which have made foreign currency payments on own or customer transactions.

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

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

III.1. Settlement through Target

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. An increase in the foreign currency assets of B_C in the form of deposits vis-à-vis B_B .
6. A reduction in the euro assets of B_C in the form of fewer deposits with its central bank.

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

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

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

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

The same result would arise if the final purchasers were euro area central banks. The reserves of these central banks (and of the Eurosystem) would increase (they would increase their foreign currency deposits against a bank, B_B , resident outside the euro area), but not those of the Banco de España; rather, the claims of the Spanish central bank on the Eurosystem would rise, via the same process of transfers via Target from bank B_A to the ECB or the central bank concerned. Although the Banco de España could also be the final counterpart,

increasing its reserves, its position vis-à-vis the Eurosystem generally takes on greater importance in the adjustment mechanism.

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

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

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

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

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

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

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

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

II. The balance on current and capital accounts in 2002

II.1. INTRODUCTION

The year 2002 unfolded against a background of widespread uncertainty, which prevented the signs of economic recovery perceptible in late 2001 from materialising. In the latter year, the growth of both world output and international trade was drastically cut. Nonetheless, and unlike in 2001, the behaviour of the different economic regions was uneven last year and, while the growth of economic activity in the euro area slowed to 0.9%, that of the rest of the world moved back on to a more dynamic path and climbed to 3.5%, driven mainly by certain Asian and eastern European emerging economies. The lack of momentum of international markets was a natural consequence of the sluggishness of activity, although the climate of strained international relations also contributed. Indeed, as can be seen in the Doha round, this is being echoed in the World Trade Organisation (WTO). Against this backdrop, international markets in 2002 grew less than output, at 2.2%, and the euro area markets fell back slightly. This affected Spain's export markets, which grew at a modest rate of 0.8%, and had a bearing on Spanish GDP. Nevertheless, the Spanish economy once again had a positive growth differential with the euro area which was underpinned by domestic demand, since the contribution of the external sector to output growth was negative.

In balance of payments terms, the Spanish economy evidenced a net borrowing requirement vis-à-vis the rest of the world of EUR 9.13 billion in 2002, down on that in 2001. This was the result of a pick-up in gross national saving – to which all institutional sectors contributed – that was greater than the modest growth of gross capital formation. In nominal GDP terms, the deficit on the current and capital accounts declined by 0.7 pp to 1.3%; the current-account deficit narrowed slightly to 2.4% of GDP and the surplus on the capital account increased by 0.2 pp to 1.1%.

The lower current-account deficit was a result of the uneven performance of the various sub-balances. Whereas the merchandise deficit was once again cut to a level equivalent to 5% of GDP in 2002, the series of successive increases in the surplus on services came to an end and their related share in GDP fell to 3.8% (the 1999 level) against 4.2% in 2001. This performance was the outcome of a lower tourism surplus, whose weight in GDP fell by 0.5 pp to 4.1%, and of a mild reduction in the deficit on other services, accounting for 0.3% of GDP. The deficit on the income balance narrowed slightly to 1.5% of GDP and, finally, the surplus on the balance of current transfers stabilised

TABLE II.1

Merchandise balance

Rate of change

	Average 1992-1998	1999	2000	2001	2002	2002			
						Q1	Q2	Q3	Q4
Receipts (exports)	16.3	5.3	19.2	4.5	1.2	-6.0	-1.6	5.4	7.7
Payments (imports)	12.3	12.9	22.0	2.6	-0.1	-9.7	-5.5	2.0	13.6

Source: Banco de España.

once again at 0.3% of GDP (see Table II.1 and Chart II.1).

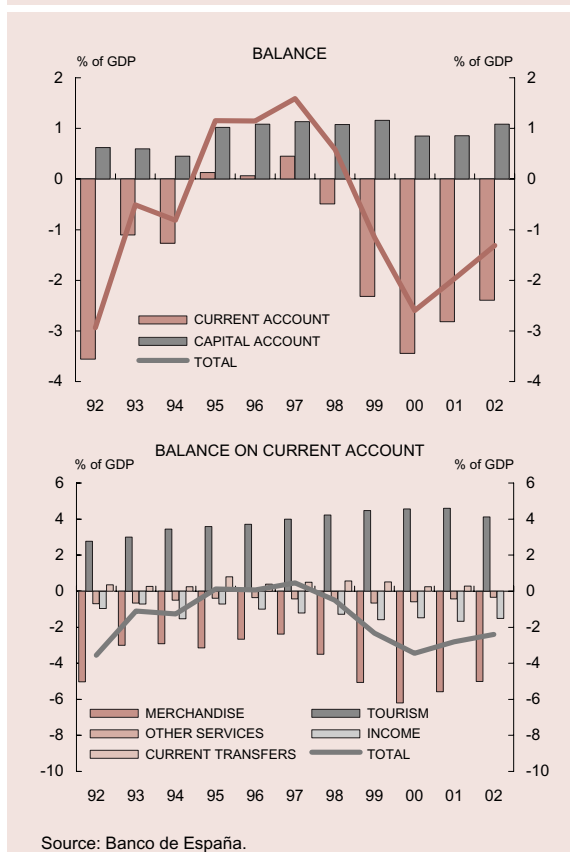
The change in the merchandise deficit is due to a slight improvement in the terms of trade, since the deficit on goods, in real terms, continued to increase at a similar rate to that of the previous year. In this respect, real exports remained as markedly sluggish as they were in 2001 and moved at a similar pace to that of world markets, while the growth rate of real imports, closely linked to developments in final demand, declined. Overall, net external demand

subtracted 0.3 pp from real GDP growth in 2002.

Although there was a slight increase in the share of nominal sales of Spanish goods and services in world markets in 2002, there is no perceptible positive trend in real shares in the different economic regions. This is not only due to the slackness of activity and the marked weakness of trade, but also to the ongoing real appreciation the Spanish economy has experienced since joining the euro area. In this respect, along with the analysis of trade results conducted below, where developments in the main aggregates of the balance on current and capital accounts and their basic determinants are monitored, an assessment is made of how changes in the competitive fundamentals of the economy can affect these results. Insofar as this competitive position has its basis, along with its prices and costs, in structural factors that alter with strategies geared to change and technological innovation, Box II.1 analyses certain indicators in this field.

CHART II.1

Balance on current account and capital account



Source: Banco de España.

II.2. THE CURRENT-ACCOUNT BALANCE

II.2.1. Merchandise balance

In 2002 the merchandise balance deficit narrowed once again in relation to the peak reached in 2000 and stood at EUR 34.71 billion, 4.6% less than in 2001. Although exports and imports were notably lacklustre, only imports were flat over the year as a whole. This was due to their contractionary behaviour in the first six months of the year, which was not offset by a recovery in the second half, despite their being more buoyant in the final quarter (see Table II.1). Exports, for their part, increased at a rate of 1.2%; although they deteriorated particularly sharply in the first quarter of the year, they turned around in the summer months and ended the year growing at a moderate pace. Also influential here, along with the weakness of global economic activity, was the strong reduction

in prices, and in import prices in particular. The cover rate – the ratio of merchandise exports to imports in balance of payments terms – was 79.3%.

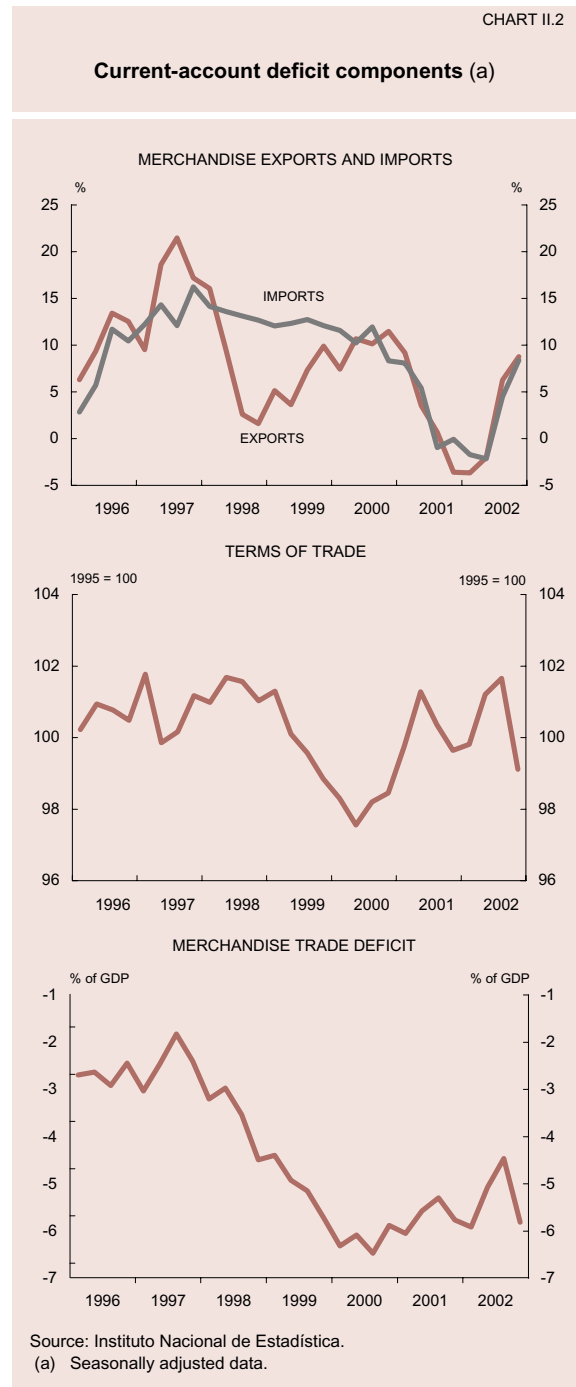
The course of real flows was analogous to that described in the foregoing paragraph. On QNA data, real exports of goods posted average growth of 2.3%, a similar rate to the previous year. This was in step with the trend of international markets – notably weakened in the euro area, gradually firming in the United States and the NICs, and shrinking less than envisaged in Latin America – but also reflected the loss of competitiveness, derived mainly from the strength of the euro (1). Foreign sales in real terms only resumed a moderate growth path in the second half of the year. The growth rate of real goods imports was also cut to 2.2%, weighed down by the sluggishness of industrial and export activity, especially in the first half of the year, when the weakness with which they started the year heightened. However, as final demand became progressively more buoyant, purchases abroad picked up rapidly and, in the final quarter of the year, their momentum was notable.

The weakness of trade was also reflected in goods import and export prices. In QNA terms, the growth rate of their deflators declined and the terms of trade increased by less than 1% (see Chart II.2). The fall in export prices (1.4%), arising perhaps from an attempt by Spanish exporters to maintain their market share, took place while domestic prices, measured in terms of the GDP deflator, grew at a rate of 4.4%. This entailed a considerable adjustment of exporting companies' operating margins and might be affecting profitability in the sector. The adjustment of import prices can be explained, in turn, by the containment of commodity and crude oil prices, whose increases in dollars made for a fall of 2.9% in euro-valuation terms. The nominal effective exchange rate of the euro appreciated by 4.5% against the non-euro area.

As in previous reports, the detailed analysis of the trend and structure of merchandise transactions (2) is conducted drawing on the figures published by the Spanish Customs De-

(1) It should be borne in mind that changes in the exchange rate affect competitiveness not only in non-euro area markets but also in the euro area, where Spanish products compete with imports from other geographical regions.

(2) Appendix I to this publication reports the Spanish foreign trade time series for the period 1991-2002, drawing on Customs figures. They are broken down by product group and geographical area and are in greater detail than is the case in this chapter.



partment, which is the primary source of information for compiling the merchandise balance of the balance of payments and the Quarterly National Accounts. The data are summarised in Table II.2, which shows the changes in the value of exports and imports broken down by product group and geographical area. Table II.3 summarises their composition in terms of volume and prices, proxied by the unit value indices (UVI) compiled by the Ministry of Economy. Finally, Table II.4 shows the related percentage breakdown by geographical area and product group.

TABLE II.2

Foreign trade

Nominal rate of change

	Total			Consumer goods			Capital goods			Non-energy intermediate goods			Energy intermediate goods		
	∅ 90-00	2001	2002 (a)	∅ 90-00	2001	2002 (a)	∅ 90-00	2001	2002 (a)	∅ 90-00	2001	2002 (a)	∅ 90-00	2001	2002 (a)
	EXPORTS:														
TOTAL	13.7	4.5	1.7	14.5	8.1	2.3	13.8	-4.5	1.6	13.4	5.5	1.4	15.7	-20.4	-14.5
OECD	13.6	4.2	2.0	14.1	7.7	2.5	13.9	-3.8	-0.2	13.3	4.6	2.5	18.2	-24.0	-18.6
EU	13.9	6.0	1.6	14.8	9.4	2.9	13.5	-0.1	-1.3	13.6	5.7	1.3	20.0	-22.7	-18.6
Euro area	14.1	5.1	0.5	15.1	7.2	1.5	14.3	-1.4	-5.8	13.7	5.6	0.8	13.8	-22.4	-9.3
Germany	14.2	0.3	-0.5	15.1	4.2	1.0	12.4	-9.0	-23.7	14.4	0.5	3.8	66.6	-47.9	-1.8
France	13.7	5.0	0.1	14.6	7.1	-1.2	14.9	-6.2	1.0	13.1	6.7	0.9	14.5	-13.0	3.2
Italy	13.3	7.8	6.5	14.8	7.2	11.2	14.4	1.3	12.3	12.1	8.7	-3.5	19.9	-39.0	-27.8
United Kingdom	12.0	14.9	10.2	13.6	24.6	10.3	12.1	6.9	30.0	11.6	6.6	4.6	15.7	-67.5	-23.5
US	10.1	-6.6	1.7	6.5	4.8	-5.6	23.0	-36.9	22.7	11.3	-1.4	3.2	21.5	-33.7	-22.7
OPEC	9.5	8.3	7.6	13.8	-0.2	4.3	14.4	16.0	38.0	10.4	10.7	-1.4	-1.5	9.9	-9.1
CIS and other central and eastern European countries	23.7	21.5	13.2	40.5	23.1	15.9	22.5	30.1	14.0	21.6	18.3	10.3	48.8	2.6	45.4
Rest of the Americas	19.6	-6.1	-20.8	24.5	14.3	-23.8	17.4	-36.6	-22.3	20.5	3.6	-18.7	44.9	15.7	-30.7
NICs	17.7	-6.6	4.0	15.8	9.9	-9.3	36.9	-13.4	77.6	17.6	-12.3	-4.8	1,974.0	1,828.0	-83.4
Rest of the world	12.7	7.8	3.6	16.6	7.3	2.5	9.9	15.0	8.0	12.2	11.4	2.4	20.7	-27.1	0.3
IMPORTS:															
TOTAL	11.8	2.2	0.6	13.5	10.8	4.4	11.0	-6.1	-5.4	12.0	2.5	0.9	15.1	-5.1	-2.0
OECD	11.4	2.1	0.0	12.7	11.1	4.1	10.5	-8.2	-7.4	11.6	1.9	0.7	13.8	1.8	-0.2
EU	12.4	3.0	0.8	13.3	12.7	4.8	11.5	-5.8	-7.4	12.5	1.4	1.5	20.5	1.4	4.4
Euro area	12.5	3.8	1.6	13.2	14.3	6.6	11.8	-6.1	-6.2	12.8	1.9	1.7	16.6	15.8	0.8
Germany	11.1	7.0	6.2	12.0	21.9	13.7	10.3	-1.5	-3.3	11.6	3.5	6.3	26.0	-22.7	27.6
France	14.0	0.0	-1.4	17.3	12.3	2.3	15.0	-16.7	-9.0	12.8	0.1	-1.6	18.3	-2.2	10.1
Italy	11.1	5.7	-1.3	10.0	16.0	7.4	8.0	-1.8	-7.7	13.4	1.3	-2.1	21.7	37.7	-8.2
United Kingdom	12.8	1.0	-8.5	14.9	3.5	-5.8	10.8	10.8	-20.4	11.8	-1.6	-4.9	32.5	-17.8	-7.5
US	6.3	-10.1	-9.8	13.5	12.7	-6.9	8.9	-28.9	-18.6	6.0	-4.7	-7.2	3.1	10.5	-20.9
OPEC	15.6	-8.1	-11.3	25.9	1.6	5.7	47.5	-1.0	0.0	23.3	8.2	-2.4	15.9	-10.7	-13.6
CIS and other central and eastern European countries	16.5	14.2	20.8	16.7	27.1	7.9	38.5	35.3	21.5	19.0	12.2	2.7	21.1	2.0	29.3
Rest of the Americas	10.8	3.7	5.5	14.7	18.0	-1.8	41.3	-35.8	26.0	10.6	-0.5	9.1	34.0	-53.6	179.4
NICs	11.8	-2.2	1.6	10.5	-8.0	-1.9	11.1	18.9	-1.3	16.0	-10.1	7.9	1417.0	396.0	-58.1
Rest of the world	16.4	10.1	6.2	21.2	11.1	8.7	26.6	5.2	8.8	13.5	12.2	-1.1	19.0	12.2	16.2

Source: Departamento de Aduanas.

(a) Provisional data.

The analysis of the geographical breakdown of merchandise export flows shows that their slackness in 2002 was widespread and that they increased by around 1.7%, both in the EU and in the rest of the world. As Table II.2 shows, the growth rates of exports to the various countries were significantly down on a year earlier, with the exception of those to the United States and to the NICs, these economies having embarked in the first half of the year on a mild but hesitant cyclical upturn. Contributing to the modest growth of sales to the euro area was the weakness of those intended for France and, in particular, the contraction in those for Germany. However, sales to the United Kingdom, the CIS countries, central and eastern Europe and China were notably buoyant, a similar result to recent years. Finally, the contraction in exports to Latin America (excluding Mexico) seen last year continued, the consequence of the serious crisis besetting some of this region's major economies.

Table II.2 shows the breakdown of nominal exports by product group. It can be seen that, in 2002, contrary to the slowdown in exports of consumer and non-energy intermediate goods, the growth rate of capital goods turned positive again. However, this group and that of intermediate goods grew below the overall average. In the breakdown of sales by product group and geographical area, the improvement in capital goods sales can be seen to be linked to the favourable behaviour of those aimed at non-euro area countries, in particular the United Kingdom, the United States and the NICs, since euro area exports continued to shrink appreciably, particularly in the case of Germany.

Assessment of the behaviour of capital goods sales should have due regard, however, to their two components, namely volume and price. According to the information in Table II.3, the increase in sales was due to an 11.8% rise in their prices [valued by the unit value indices (UVI)], which should be added to that recorded a year earlier. In terms of volume, capital goods exports continued to contract at a similar rate to that in 2001 (9.1%). The prices of other products declined slightly (more sharply so in the case of intermediate goods) and real exports of these products increased at a moderately positive pace. Lastly, real exports to the EU stagnated, while increasing at a rate of 5% in the case of the rest of the world. These figures reveal the wide difference in the cyclical phase of both economic areas for most of last year. Moreover, the growth of prices of exports to the EU was less than that of those to the rest of the world, where they fell by 3%.

TABLE II.3			
Foreign trade by product group			
Rate of change			
	Average 1992-2000	2001	2002 (a)
IN REAL TERMS			
EXPORTS:			
Total	11.7	2.0	1.4
Capital goods	16.5	-9.2	-9.1
Consumer goods	10.0	3.7	3.0
<i>Food</i>	10.3	4.3	2.2
<i>Non-food</i>	9.8	3.4	3.4
Intermediate goods	11.6	4.9	3.7
<i>Non-energy</i>	12.0	5.8	4.0
<i>Energy</i>	4.1	-19.8	-7.7
IMPORTS:			
Total	9.5	2.9	3.8
Capital goods	10.4	-6.6	-5.8
Consumer goods	8.0	8.7	5.0
<i>Food</i>	8.0	15.4	-0.7
<i>Non-food</i>	8.1	6.1	7.3
Intermediate goods	10.0	3.7	6.2
<i>Non-energy</i>	11.2	3.4	6.4
<i>Energy</i>	3.3	5.4	4.7
UNIT VALUE INDICES			
EXPORTS:			
Total	3.1	2.5	0.2
Capital goods	-1.7	5.1	11.8
Consumer goods	4.3	3.9	-0.8
<i>Food</i>	3.4	6.9	1.6
<i>Non-food</i>	4.7	2.8	-1.8
Intermediate goods	3.8	-0.5	-2.4
<i>Non-energy</i>	3.3	0.3	-1.9
<i>Energy</i>	13.3	-0.7	-7.3
IMPORTS:			
Total	3.7	-0.7	-3.0
Capital goods	3.1	0.6	0.4
Consumer goods	3.4	1.5	-0.5
<i>Food</i>	2.0	-0.7	0.4
<i>Non-food</i>	3.9	2.7	-1.2
Intermediate goods	4.0	-2.3	-5.2
<i>Non-energy</i>	2.4	-0.3	-4.8
<i>Energy</i>	12.5	-10.0	-6.4

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

The structure of Spanish exports scarcely changed in 2002 (see Table II.4): 71.3% of all nominal exports were directed to the EU countries and the rest was distributed, in similar proportions, between the United States, the CIS and central and eastern European countries, and Latin America. The increased share of sales to the countries which have recently signed the Accession Agreement (which is standing at around 4%) has been notable, although it is still far off the 6.4% share account-

TABLE II.4

Structure of foreign trade

Percentage share

	Share in total trade		Breakdown of trade in the area (a)					
			2001			2002 (b)		
	2001	2002 (b)	Consumer goods	Capital goods	Intermediate goods	Consumer goods	Capital goods	Intermediate goods
EXPORTS:								
TOTAL	100.0	100.0	41.1	12.4	46.6	41.3	12.2	46.6
OECD	81.6	81.7	44.1	11.7	44.2	44.3	11.3	44.4
EU	71.6	71.3	45.0	11.6	43.4	45.5	11.1	43.4
Euro area	60.1	59.2	43.9	12.0	44.1	44.3	11.1	44.7
Germany	11.8	11.6	41.9	11.7	46.4	42.5	8.8	48.7
France	19.5	19.2	47.4	12.7	39.9	46.6	12.8	40.7
Italy	9.0	9.4	44.3	10.6	45.2	46.1	11.0	42.8
United Kingdom	9.0	9.7	56.2	10.2	33.6	56.5	11.5	32.0
US	4.4	4.4	35.9	10.8	53.4	33.2	12.8	54.0
OPEC	2.5	2.7	28.8	15.4	55.7	27.9	19.8	52.3
CIS and other central and eastern European countries	3.7	4.2	38.1	13.1	48.8	38.8	13.1	48.1
Rest of the Americas	4.1	3.2	24.6	20.1	55.2	23.6	19.7	56.7
NICs	1.2	1.2	23.1	13.5	63.4	20.3	22.4	57.3
Rest of the world	6.1	6.2	27.1	15.3	57.6	27.1	15.1	57.8
IMPORTS:								
TOTAL	100.0	100.0	26.6	16.8	56.6	27.5	15.8	56.8
OECD	75.5	75.0	26.8	19.6	53.6	27.7	18.1	54.2
EU	64.1	64.0	28.3	19.1	52.6	29.1	17.5	53.3
Euro area	55.1	55.5	28.0	18.8	53.3	29.0	17.3	53.6
Germany	15.5	16.4	27.4	21.5	51.1	29.1	19.4	51.5
France	16.7	16.5	30.2	16.2	53.6	30.8	15.1	54.1
Italy	9.2	8.9	24.9	19.4	55.7	26.4	18.6	55.0
United Kingdom	7.0	6.4	30.2	21.2	48.5	31.5	18.3	50.3
US	4.5	4.1	12.9	27.4	59.7	13.3	24.8	61.9
OPEC	7.4	6.5	4.1	0.4	95.5	5.0	0.5	94.6
CIS and other central and eastern European countries	3.6	4.4	15.3	12.6	72.1	13.5	12.7	73.8
Rest of the Americas	2.8	3.0	38.9	1.9	59.2	36.1	2.3	61.6
NICs	2.1	2.2	35.7	29.9	34.5	34.3	29.0	36.7
Rest of the world	8.5	9.0	43.0	9.8	47.1	44.0	10.0	46.0

Source: Departamento de Aduanas.

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

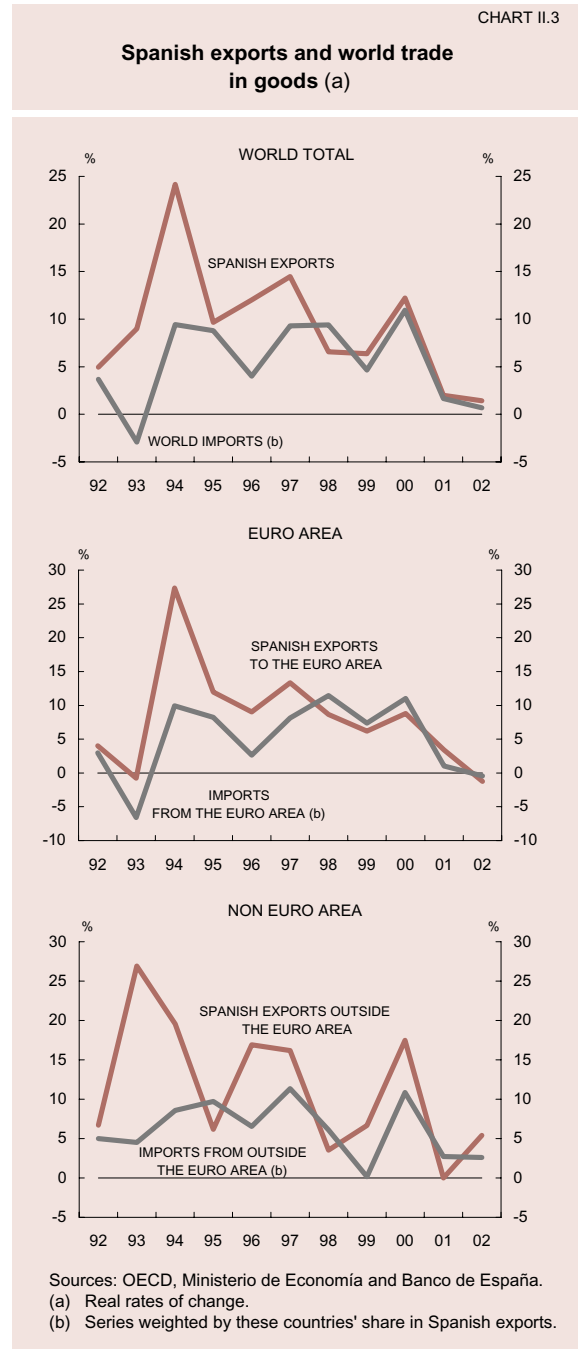
(b) Provisional data.

ed for by sales by the euro area. Significantly, the bulk of exports are made up of intermediate products and, to a lesser extent, of consumer goods; capital goods sales continue to account for what is a limited proportion (12.2%) of the total.

On Customs figures, imports increased by 0.6% in nominal terms in 2002, compared with 2.2% in 2001. While imports were weak across the board, purchases from the United Kingdom, the United States and the OPEC countries contracted notably, due in the latter case to the decline in the prices of oil products. Imports from the CIS and central and eastern European countries, however, increased at a vigorous pace (imports from the candidate countries grew by over 13%) and those from the euro area grew by 1.6%. Imports of both consumer goods (specifically consumer durables) and, to a lesser extent, non-energy intermediate goods posted positive growth rates, in line with the behaviour of expenditure on these types of goods. Conversely, purchases of capital goods reflected the contractionary course of domestic investment in capital equipment. In line with the preceding years, the breakdown by product group and geographical area shows the significance of consumer goods purchases from Germany (in particular, those related to motor vehicles) and of capital goods from the central and eastern European countries.

Table II.3 shows that the real growth of imports in 2002 was greater than their nominal value owing to the marked 3% contraction in their prices (measured by the UVIs). The unit value of all the major product groups fell, except that of capital goods which, however, was very contained. The behaviour of import prices was in step with that of international prices which, in turn, were reflecting an easing of export prices in the industrial countries and a reduction in non-energy commodity and crude oil prices in euro. Against this backdrop, imports were, in any event, tellingly influenced by the loss of buoyancy of domestic demand and, especially, by the slippage in investment and the slackness of industrial activity. No significant differences were observed in the rates of change of imports and of prices by geographical area, and there was hardly any change in their structure (see Table II.4.).

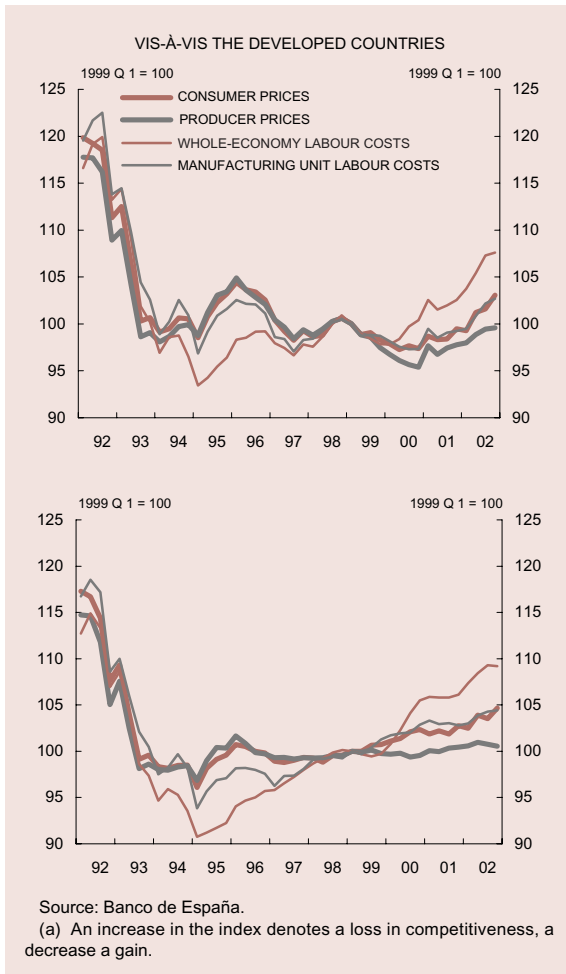
The nominal share of goods exports increased slightly in 2002. As is shown in Table II.3, which compares sales with the growth of our export markets by economic region, in real terms there was a slight loss of market share in the euro area, offset by the relatively more favourable behaviour of Spanish exports to the rest of the world. On the imports side, the



marked increase in the import penetration index in the closing years of the last decade has flattened off in the past two years. These results broadly point to something of an erosion of the competitive advantages the Spanish economy has traditionally shown in terms of levels of relative prices and costs. In this respect, and as Chart II.4 and Table II.5 show, the indicators compiled with different measures of relative prices and costs reflected widespread losses in competitiveness against the developed and newly industrialised countries, as the strength of the euro combined with continuing positive price growth differentials.

CHART II 4

Competitiveness indices (a)



In sum, the most significant feature of the behaviour of foreign trade flows in 2002 was the fact that the slowdown recorded in 2001 became more accentuated and, although the related deficit improved slightly in nominal terms, in real terms it increased by more than 11%. In the composition of the nominal deficit, more than 50% related to the deficit in intermediate goods and there was a slight reduction in that corresponding to capital goods (27% in 2002). Energy intermediate goods also contributed substantially to the deficit (38% in 2002), while trade in consumer goods displayed a surplus in the Spanish balance of payments. The latest figures for 2003 Q1 show the growth rates recorded in the final quarter of 2002 to be stabilising to some extent, and the most salient feature is the sharp rise in capital goods flows. The turnaround in exports and imports of this type of good might be reflecting an improvement in the productive sector's expectations linked to a change in the international outlook, where the uncertainty that has been influencing the normal conduct of trade has abated.

II.2.2. Balance of services

In 2002 the surplus on the services account shrank by 3.7% in relation to the previous year, posting a figure of EUR 26.13 billion. This result was the outcome of the weakness of receipts, which increased at a modest rate of 1.6% compared with 11% in 2001. This latter rate had, in turn, been lower than that of the second half of the 1990s on average. Payments, which proved more sustained and grew by 5.4%, also saw almost 6 pp shaved off their rate a year earlier. The slowdown in services receipts was a consequence of the sluggishness of tourist activity, although the caption "other services" also reflected the weakness of the international setting. Overall, the surplus on the tourism balance narrowed by 4.7% to EUR 28.52 billion. The deficit on other services diminished to EUR 2.4 billion, 14.8% less than the level attained in 2001.

The balance of payments recorded a decline of 2.9% in nominal tourism receipts in 2002, a slightly lower rate than was the case for real receipts, the decline in which was -4% on QNA figures; for the first time in over a decade, their contribution to real GDP growth was negative. This adverse trend in tourism receipts, which prolonged to some extent the slowdown seen in the past two years, ran counter to tourists entering Spain across borders, the rate of which slowed only slightly to 3.6%. In the same year, and according to provisional WTO estimates, the overall number of tourists grew in similar terms, by 3.1%, once the contraction of the previous year was behind; this figure was more favourable than envisaged and merits a positive assessment.

In addition to the international economic situation and to the prevailing uncertainty, the behaviour of tourism receipts might be reflecting the need to improve the Spanish tourism model. That might be one of the reasons why the contraction of real receipts (see Table II.6), in response to the economic weakness of the main countries that provide tourists for Spain and to a relative worsening of our competitive position, cannot be explained fully by these principal determinants. Other factors – such as the change in the profile of tourists, who are, albeit slowly, altering their preferences as regards type of transport, accommodation and the length of their stay – are also having a negative bearing on average tourist expenditure: in 2002 and in real terms, said spending fell by over 7%, a figure which must be added to the decline already witnessed in 2001.

A disaggregated analysis of the statistics on tourist movements at borders shows that, in 2002, the growth of tourism from Europe was

TABLE II.5

Competitiveness

Rates of change (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											
1997	-4.3	0.5	0.2	3.0	0.6	1.5	-3.8	-4.1	-1.4	-3.8	-2.8
1998	-0.3	1.9	0.6	2.3	0.7	0.9	1.5	0.3	1.9	0.3	0.6
1999	-1.6	1.2	1.1	1.1	0.6	2.2	-0.4	-0.5	-0.5	-1.1	0.5
2000	-3.0	1.6	1.5	3.5	0.2	0.7	-1.4	-1.5	0.4	-2.8	-2.3
2001	0.5	0.9	0.7	2.5	1.0	-0.9	1.4	1.2	3.1	1.5	-0.4
2002	0.9	1.6	1.7	3.2	0.8	0.1	2.5	2.6	4.0	1.6	1.0
Cumulative change on December 1998											
Dec-99	-3.9	1.8	1.2	0.2	0.0	2.3	-1.8	-2.8	-3.3	-3.9	-1.7
Dec-00	-5.2	3.2	3.0	6.2	1.0	3.9	-3.1	-2.4	-0.3	-4.2	-1.5
Dec-01	-4.5	3.6	3.8	7.0	2.0	2.3	-1.3	-0.9	1.9	-2.6	-2.3
Dec-02	-2.8	6.2	5.8	11.0	2.1	2.7	2.7	2.9	7.4	-0.7	-0.1
Vis-à-vis the euro area											
1997	-1.6	0.8	0.3	3.7	0.3	0.4	-0.7	-1.2	2.1	-1.2	-1.2
1998	-0.4	2.4	0.7	3.1	0.5	0.4	2.0	0.3	2.7	0.1	0.1
1999	-0.1	1.4	1.2	0.3	0.7	1.9	1.2	1.1	0.2	0.5	1.7
2000	0.0	1.8	1.4	3.4	-0.3	0.1	1.8	1.4	3.4	-0.3	0.1
2001	0.0	0.8	0.4	2.6	0.6	-0.6	0.8	0.4	2.6	0.6	-0.6
2002	0.0	1.1	1.4	2.8	0.5	-0.1	1.1	1.4	2.8	0.5	-0.1
Cumulative change on December 1998											
Dec-99	0.0	2.1	1.1	-0.7	-0.1	1.2	2.1	1.1	-0.7	-0.1	1.2
Dec-00	0.0	3.7	2.7	5.3	0.2	2.8	3.7	2.7	5.3	0.2	2.8
Dec-01	0.0	3.5	3.1	6.2	0.9	1.1	3.5	3.2	6.1	0.9	1.1
Dec-02	0.0	5.8	5.0	9.7	0.8	1.9	5.8	5.0	9.6	0.9	1.9
Vis-à-vis the newly industrialised countries (b)											
1997	-4.9	—	-2.7	—	-1.6	—	—	-7.5	—	-6.6	—
1998	23.7	—	-3.3	—	-7.0	—	—	19.6	—	15.2	—
1999	-9.6	—	0.7	—	2.5	—	—	-9.0	—	-7.4	—
2000	-14.7	—	1.7	—	1.8	—	—	-13.3	—	-13.2	—
2001	3.8	—	0.9	—	1.2	—	—	4.8	—	5.1	—
2002	5.0	—	2.5	—	0.1	—	—	7.7	—	5.0	—
Cumulative change on December 1998											
Dec-99	-15.4	—	1.3	—	1.0	—	—	-14.3	—	-14.6	—
Dec-00	-22.9	—	3.1	—	3.5	—	—	-20.5	—	-20.1	—
Dec-01	-19.5	—	5.0	—	5.1	—	—	-15.4	—	-15.3	—
Dec-02	-8.8	—	7.2	—	2.6	—	—	-2.2	—	-6.4	—

Source: Banco de España.

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

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

4.3%, almost 1 pp down on 2001. The behaviour in respect of countries of origin was uneven. Tourism from the United Kingdom, the main supplier market with a share of around 28%, trended in line with the average, against the background of the appreciation of the euro in relation to sterling. The German market, which accounts for almost 20%, and is the second-biggest market, fell back for the third year run-

ning by 6%. Tourism from France and the Netherlands remained particularly resilient, building on the buoyancy already shown in previous years. Tourism from non-European areas was fairly contractionary, and there were heavy falls in visitors from the United States and Japan, whose relative importance is on the decline. It should finally be mentioned that Spanish tourism retained its seasonal character, with inflows

TABLE II.6

Tourism											
											Rate of change
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
TOURISM RECEIPTS											
Nominal income	13.8	10.9	14.5	10.1	10.2	12.8	13.3	13.5	11.0	8.5	-2.9
Real income (a)	6.2	3.8	8.9	5.4	6.3	9.9	9.8	9.3	5.5	3.3	-4.0
Competitiveness index vis-à-vis the OECD measured in terms of consumer prices	-0.4	-10.5	-4.8	1.2	2.3	-4.1	0.3	-0.5	-1.5	1.2	2.6
Nominal component	-2.4	-11.6	-6.8	-0.9	0.8	-4.3	-0.3	-1.6	-3.0	0.5	0.9
OECD GDP	2.1	1.4	3.2	2.6	3.0	3.5	2.7	3.1	3.8	0.8	1.8
MEMORANDUM ITEMS:											
Number of foreign visitors lodged in Spanish hotels	9.4	3.5	18.6	6.4	4.4	7.3	10.7	20.4	1.3	-0.5	-1.2
Overnight stays by foreigners in Spanish hotels	9.0	7.5	17.6	3.5	-1.0	5.2	6.0	21.5	-3.5	-0.2	-5.0
Number of tourists (FRONTUR)	—	—	—	—	3.7	9.2	9.7	7.8	2.4	4.7	3.6
TOURISM PAYMENTS											
Nominal payments	19.6	6.5	-8.1	0.5	12.0	6.0	13.0	15.0	15.5	11.6	5.4
Real payments (a)	13.1	-7.4	-14.8	-2.6	7.8	-1.4	10.4	13.2	9.8	7.6	4.2

Sources: OECD, INE, Instituto de Estudios Turísticos and Banco de España.
(a) National Accounts figures.

in the three central months of the year almost threefold those in the non-holiday months and to mainly five regions.

The growth of tourism payments in the balance of payments was, at 5.4%, over 50% down on 2001. In real terms, and on National Accounts figures, the related figure also fell by over 3 pp to 4.2%, reflecting depressed consumer confidence. The slowdown was, however, rather sharper than that in domestic private consumption, with the strained foreign climate possibly contributing here. Spanish tourist outflows continue to account for a very small percentage of total travel by Spaniards. The preferred destination was Europe, in particular the bordering countries.

According to the balance of payments, the growth rate of receipts and payments relating to services other than tourism likewise fell, affected – unlike in 2001 – by the sluggish economic context. Nonetheless, their rate of increase exceeded that of merchandise. Receipts from other services increased by 7.4%, against 15.6% the previous year, and payments slowed by more than 6 pp to 5.4%. These services had remained notably resilient in previous years, a fact apparent when the change their weight in terms of GDP has undergone is analysed and com-

pared with the change recorded by the other services component, namely tourism. In 2002, the weight of receipts relating to other services was 4% of GDP, 1.6 pp up on 1996; in this period tourism receipts increased by only 0.6 pp. Likewise, payments for other services were up 1.7 pp to 4.8% of GDP, which is in contrast to the 0.2 pp increase in tourist expenditure. Given the growing services-based orientation of industrialised economies, this growth in the trade flows of other services is subject to progressive internationalisation, and their liberalisation is a central issue on the Doha agenda.

Transport services once again ran a surplus in 2002. Receipts and payments under this heading increased modestly, in line with the trade flows to which they are partly related. The growth rates of most of the headings recorded under services other than tourism and transport were cut by more than half, as can be seen in Table II.7. Services related to the new technologies slowed to a greater extent on the payments side, reflecting the position of the ICT industry in Spain, whose investment has also diminished. Set against this slowdown, business services showed greater momentum.

To conclude, the market share of exports of services, measured in nominal terms, increased

TABLE II.7

Services balance components

Rate of change

	Receipts			Payments		
	EU	SPAIN		EU	SPAIN	
	2001	2001	2002	2001	2001	2002
TOTAL SERVICES	4.7	11.5	1.6	5.5	11.2	5.4
Services excluding transport and tourism	7.8	18.2	9.7	9.9	13.2	7.3
<i>of which:</i>						
Related to new technologies	10.2	14.0	7.4	11.7	17.4	2.9
<i>of which:</i>						
Communications	10.9	24.8	7.5	13.0	28.5	4.8
IT services	12.9	9.6	8.4	18.1	27.5	-1.8
Audiovisual and related	-5.0	22.4	-1.2	-1.0	-3.0	8.7
Construction services	4.6	34.8	19.0	7.6	15.2	40.3
Financial and insurance services	1.5	17.7	2.3	7.9	18.0	11.4
Business services	10.2	20.5	10.1	11.5	14.8	8.1
<i>of which:</i>						
Commercial	9.9	8.7	-21.4	2.1	10.3	0.9
Operational leasing	22.9	-11.1	12.2	35.4	-6.7	-0.2
Other business services	9.7	22.8	14.5	12.6	18.0	9.6
Royalties and income from intangible assets	2.0	-11.4	-3.8	3.8	3.1	2.3

Source: Banco de España.

slightly to 4%. This gain was, however, less than that recorded in the preceding years, owing to the lesser contribution of tourism and to the modest growth of that of other services.

II.2.3. Balance of income

In 2002 the deficit on the income balance narrowed by 3.8% to EUR 10.47 billion, the result of a reduction by a similar amount in the respective rates of increase of receipts and payments, in contrast to the growth of over 30% posted by both flows in 2001. Their share in nominal GDP fell to 3.1% and 4.6%, respectively. Receipts and payments linked to investment income trended similarly in 2002. These flows, which are closely connected to corporate profitability, have been particularly dented by the difficult circumstances currently besetting certain countries.

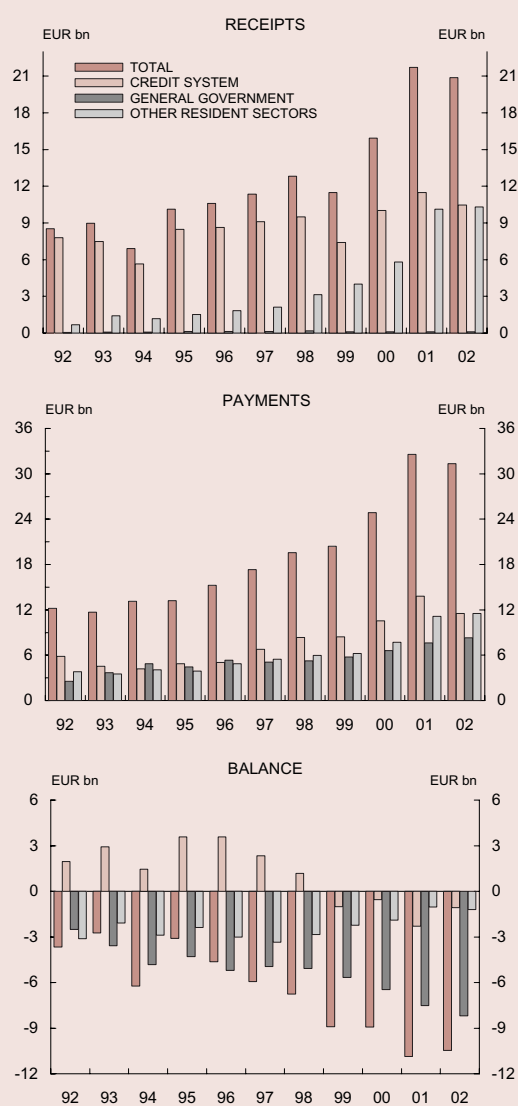
The slowdown in investment income flows in 2002 can be explained by the contraction in the investment income receipts and payments of the credit system, of around 9% and 16%, respectively. The flows relating to the "other resident sectors" rose modestly (by 1.9% and 3.3%), in contrast to the increases of 74.4% and 44.8% in 2001. As can be seen in Chart II.5, in the two years prior to 2002 the share of receipts and payments in this sector had risen in relation to total investment income up to a

level similar to that of the credit sector. This development was the outcome, in turn, of the intense internationalisation of non-financial corporations resident in Spain and also, to some extent, of the lesser degree of credit system intermediation. The growth of investment income payments in the general government sector fell to 8.7%, half the rate recorded in 2001.

Table II.8 shows the breakdown of income receipts by instrument and displays that, in 2002, their growth was cut substantially, even turning negative in the case of income from other investment. The sharp reduction in the rates of increase of returns on foreign direct investment is in contrast to their extraordinary buoyancy in the two previous years, in which they doubled their level, reflecting the investment drive undertaken in prior years. In 2002, against a background of lower returns, moreover, resident investors marginally reduced their foreign direct investment assets according to the international investment position statistic. The rate of increase of income receipts arising on portfolio investment was also cut, in line with the diminished return on the associated assets, despite the modest increase recorded in their asset-side positions. The "other investment" heading, the most important in quantitative terms, saw a notable reduction in its income, despite the increase in the stock of related assets (essentially loans and deposits), owing to the fall in interest rates.

CHART II.5

Investment income



Source: Banco de España.

Foreign direct and portfolio investment income payments also fell significantly, with the related rates for FDI turning negative. Developments here were consistent with the loss of momentum of economic activity over the past two years, especially in 2002. This was reflected by the profit and loss accounts of resident corporations which, nevertheless, and according to Banco de España CBSO figures, were still posting high returns. A sizable percentage of portfolio investment payments relates to general government interest payments, the rate of increase of which has also slackened, in line with the lower general government financing requirement (which, in 2002, was less than half that of the previous year) and interest-rate cuts. Finally,

TABLE II.8

Investment income by instrument

Rate of change

	Average 93-99	2000	2001	2002
RECEIPTS:				
Total investment income	4.2	38.6	36.3	-3.9
Direct investment	23.9	70.8	147.5	6.5
Portfolio investment	26.2	70.9	36.8	26.6
Other investment	-1.0	21.3	10.3	-29.1
PAYMENTS:				
Total investment income	9.7	21.8	31.0	-3.8
Direct investment	20.8	16.2	41.0	-3.0
Portfolio investment	9.9	20.7	24.3	8.8
Other investment	6.4	25.2	32.7	-13.9

Source: Banco de España.

income payments relating to "other investment" by non-residents fell significantly last year; the liabilities under this heading, however, increased slightly.

II.2.4. Balance of current transfers

The growth of the surplus on current transfers widened in 2002 to 34.8%, up to a level of EUR 2.42 billion. This was the result of the sharp slowdown in payments (3.4%), although the rate of increase of receipts also lessened (7.4%).

Across the institutional sectors, there was a notable correction in 2002 in the deficit on general government transactions, derived from the burgeoning increase (64.8%) in flows relating to the European Social Fund, which reflects transfers intended mainly for vocational training and job creation. It should be qualified that the year 2002 saw a concentration of payments corresponding to the year 2001, arising from the delays in the adjustment to the new payment system based on expenditure actually incurred, the instructions for which were progressively released during 2001. There was a moderation in the increase in general government payments (2.8%), under which Spain's contribution to the financing of the European Communities is principally recorded. A notable contraction was seen in the VAT-Resource payment, owing to the reduction applicable to the VAT base from 1% in 2001 to 0.75% in 2002. Traditional own resources also fell strongly, due mainly to regulatory changes whereunder the Member States now withhold 25% of the resources raised, as

Technological innovation in the balance of payments

This box analyses the information contained in the caption *Royalties and licence fees* in the balance of payments, supplementing it with other information on trade in products related to new technologies and comparing it with data from the EU in order to draw relevant consequences from the standpoint of the competitiveness of and real convergence by the Spanish economy.

The competitiveness of an economy is closely linked to its productivity, which determines the behaviour of its relative costs and prices. In turn, productivity depends on human capital, on the intensity of physical and technological capital, and on the efficient working of markets. In recent years a change of emphasis has been seen as regards the significance of the factors behind an economy's competitiveness. "Intangible" factors such as the ability to accumulate, disseminate and incorporate progress and technological innovation have gained in weight.

Innovation, which is an engine of long-term growth, is the result of investment in R+D and is diffused in the form of new products, processes or materials. These are of benefit not only to the companies that fashion them, but also to the rest of the economy, generating significant externalities. Although, generally speaking, different stages of economic development are associated with different levels of investment in R+D, economies can gain access to technological innovation produced abroad by means of international trade. This provides them, among other things, with better-quality inputs and, generally, with access to advanced knowledge which, depending on their absorption and diffusion capacity, will be a driving force of productivity.

An indicator of the effort made by a country in technological innovation is given by its technological balance which, among other flows, measures the international trade in patents. In Spain, the publication of this statistic has recently been interrupted, so it is necessary to resort to the balance of payments to obtain data on flows relating to R+D+i. The caption *Royalties and licence fees* basically records receipts and payments of rights to use patents, trademarks, designs and inventions, along with copyright fees (see the methodological notes in Chapter 1). Drawing on the data from this Spanish balance of payments caption and on EU data, series of indices have been constructed which, as can be seen in the adjoining table, show not only Spain's chronic deficit in this field, which has not changed in recent years, but also its difficulties in exporting services relating to licence fees. Thus, the weight of this caption in the services balance is, approximately, 20% of that of the EU, although this figure is biased downwards slightly owing to the heavy weight of tourism in the Spanish balance (1). Adding to the limited weight of royalties receipts is the lesser intensity of imports of these types of services, as is reflected in the index of trade dependency vis-à-vis the EU.

The conclusions that may be drawn from the indices devised with information on royalties are ratified by the additional information obtained from the indices calculated with data on international trade in goods and services related to the new technologies. As the table reveals, the Spanish economy has a structural deficit in this type of flow, which has been sustained over time. Further, foreign trade is only a partial means of overcoming the technological lag, since only a greater effort to import ICT-related services (2) – reflecting imports, of IT and audio-visual services – is apparent, there being no such drive to import high-technology-intensive goods. These data are consistent with the lesser R+D effort, as a percentage of GDP, made by the Spanish economy, which is half that made by the EU as a whole, and also with the low levels of the self-sufficiency and patent-diffusion indices.

There is extensive empirical evidence showing that the technological gap is an important explanatory factor of differences in trade performance. Moreover, although countries that are not technologically advanced may enjoy high growth rates, real convergence will prove difficult unless they become technologically innovative countries (3). In the light of the information in the adjoining table, the Spanish economy faces a significant challenge in the coming years.

	1999	2000	2001	2002
Royalties and licence fees				
<i>Indices of</i>				
RCAL: Revealed comparative advantage (a)	-68.9	-59.6	-64.3	-66.1
SPI: Specialisation relative to the EU (b)	19.1	23.7	19.3	
DEI: Dependence relative to the EU	112.6	103.0	97.0	
Other new-technology-related flows:				
High-technology GOODS				
<i>Indices of</i>				
RCAL: Revealed comparative advantage (a)	-39.5	-40.2	-36.0	-32.3
SPI: Specialisation relative to the EU (b)	44.9	41.6	41.7	
DEI: Dependence relative to the EU (c)	71.8	68.7	64.4	
New-technology-related services				
<i>Indices of</i>				
RCAL: Revealed comparative advantage (a)	4.7	-1.0	-2.5	-0.4
SPI: Specialisation relative to the EU (b)	86.9	84.7	82.3	
DEI: Dependence relative to the EU (c)	136.7	147.6	147.2	
	1995	Penultimate data	Latest data	Year of latest data

MEMORANDUM ITEMS:

Relative indices vis-à-vis the EU

Spending on R+D/GDP (%)	47.7	53.9	54.2	2001
Patent applications (d)	21.0	21.4	20.8	1998
Self-sufficiency ratio (%) (e)	34.2	35.2	34.4	1998
Diffusion ratio (%) (f)	52.6	64.7	68.5	1998

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

(a) (RCAL): $(X_i - M_i) / (X_i + M_i) \times 100$; where X_i and M_i are the Spanish exports and imports, respectively, of the sectors considered.

(b) (SPI): $(X_i / XT) / (X_{iEU} / X_{TEU}) \times 100$; where X_i are the Spanish exports of sector i , XT are total Spanish exports, X_{iEU} are the EU exports of sector i and X_{TEU} total EU exports.

(c) (DEI): $(M_i / MT) / (M_{iEU} / M_{TEU}) \times 100$; where M_i are the Spanish imports of sector i , MT are total Spanish imports, M_{iEU} are EU imports of sector i and M_{TEU} are total EU imports.

(d) Per million of population.

(e) Residents' patents as a percentage of all the patents applied for within the domestic territory.

(f) Average number of times use of residents' patents outside the domestic territory is applied for.

(1) Nonetheless, if the index is calculated on the basis of services, *excluding tourism and transportation*, its value rises only to 32%.

(2) These include communications, IT and audiovisual services, and related services.

(3) See The *Global Competitiveness Report*, WEF (2002).

TABLE II.9

Public transfers. Financial flows between Spain and the European Union

EUR millions

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Liquid receipts	5,862	6,788	6,913	10,542	9,926	10,408	12,221	13,515	10,857	12,185	14,950
EAGGF (Guarantee) transfers	2,750	3,619	4,209	4,450	3,887	4,535	5,317	5,237	5,482	6,170	5,933
ESF	643	634	464	1,472	1,270	1,816	1,746	1,969	797	1,085	1,795
Capital transfers	2,350	2,506	2,206	4,564	4,718	4,000	5,104	6,247	4,530	4,877	7,144
ERDF	1,883	1,683	1,560	2,691	2,521	2,547	2,823	3,727	2,819	3,381	4,046
EAGGF (Guidance)	466	629	282	850	932	731	1,096	1,410	514	628	978
Cohesion Fund	—	195	364	1,023	1,265	723	1,184	1,111	1,197	869	2,120
Other	119	29	34	56	51	56	55	63	48	53	79
Liquid payments	3,893	4,451	4,829	3,702	4,443	5,412	5,915	6,324	6,558	6,676	6,604
Traditional own resources	611	535	565	712	600	630	741	819	918	905	586
VAT resource	2,668	2,917	2,598	2,152	2,474	2,746	2,617	2,842	2,889	3,135	2,525
Additional resource (GNP)	527	906	1,560	743	1,315	1,966	2,416	2,578	2,643	2,589	3,406
Other	88	94	106	94	54	71	141	86	109	48	87
Balance	1,969	2,337	2,084	6,840	5,483	4,997	6,306	7,192	4,299	5,509	8,347

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

opposed to 10% formerly, and to the slowdown in nominal non-Community imports during the year. Conversely, payments earmarked for the GNP-Resource increased significantly; apparently they include restatements from previous years arising from the revision of the statistical series of the GNP aggregate since 1995 (see Table II.9).

The surplus on private-sector current transfers declined, however, in 2002 after five consecutive years of improvements, owing to the substantial slowdown in receipts. Community transfers relating to the EAGGF-Guarantee to farmers and livestock breeders (which account for around 40% of liquid resources from the EU) declined slightly, and receipts from emigrants' remittances, which are less significant in size, stabilised at the previous year's levels. Current transfers also slowed, although outward flows of emigrants' remittances continued to grow at a forceful rate and now account for more than half

the current transfers abroad made by the private sector.

II.3. THE CAPITAL ACCOUNT

The surplus on the capital account increased notably in 2002 (by 34.7%) to EUR 7.5 billion, the result of the strong increase in Community structural funds, especially the Cohesion Fund and, to a lesser extent, the EAGGF-Guidance and the ERDF. It should be borne in mind that the strong pace of delivery of these funds in 2002 is partly due to the compensation for the delays in the receipt of funds the previous year. That was the consequence of implementation and processing hold-ups with the new Financial Perspectives 2000-2006 period (3) in its first two years of operation. As to transfers received by the private sector, these fell in 2002; however, the amounts involved are relatively insignificant.

(3) Budgeted at the 1999 Berlin European Council.

III. The financial account in 2002

III.1. INTRODUCTION

During 2002, Spanish cross-border financial transactions were carried out in an international economic and financial environment characterised by uncertainty, which remained scarcely conducive to growth in international capital flows.

The world economy last year showed some buoyancy, following the slow growth in 2001, although the persistence of significant elements of uncertainty, associated partly with geopolitical tension, weakened the strength of the recovery of the various regions. Against this background, the economic authorities continued to implement expansionary monetary policies, reducing interest rates, albeit more moderately than in the previous year. The yields negotiated on government debt markets displayed a downward trend at all maturities, while the main stock market indices, which were also affected by various financial scandals, dropped amid high levels of price volatility. This adverse performance on equity markets continued to encourage movements of capital from shares to fixed income (see Chart III.1).

In Latin America, which in recent years has attracted a significant share of the foreign investment of Spanish firms, GDP growth was practically nil, basically as a result of the performance of Argentina. At the same time, Latin American currencies depreciated sharply. These developments had an adverse effect on the results of some Spanish companies and, along with the deterioration in economic expectations, contributed to the decline in Spanish investment in the rest of the world. Also, the strong expansion of credit to the private sector in Spain, while deposits were growing more moderately, led to a widening of the gap between lending and deposits, which was partly financed through foreign borrowing.

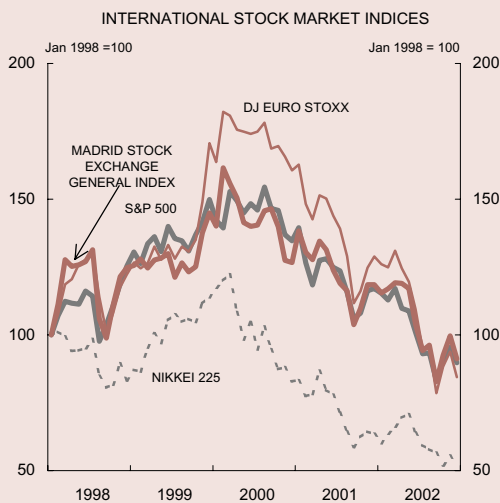
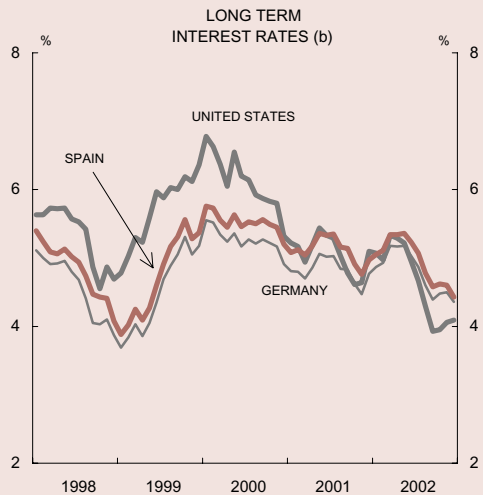
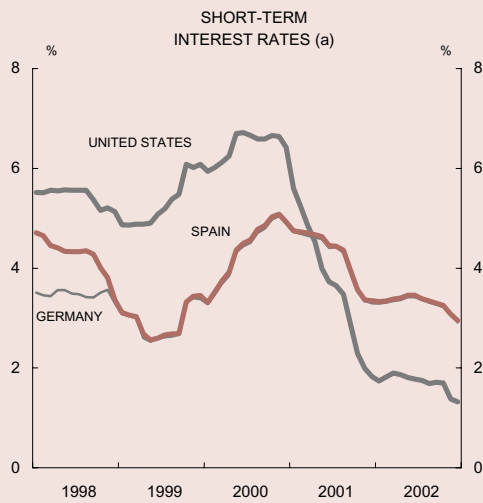
III.2. SPANISH CROSS-BORDER FLOWS DURING 2002

In 2002, Spain's net borrowing derived from cross-border non-financial transactions fell to 1.3% of GDP, from 2% in 2001 (see Table III.1). Meanwhile, the net flow of foreign funds received, excluding the Banco de España (1), rose to 1.8% of GDP, from 0.4% the previous year. This increase in net capital inflows, along with the reduction in the current plus capital account deficit, resulted in a smaller fall in the assets of the Banco de España vis-à-vis the rest

(1) The Banco de España is excluded from the financial account in this chapter, unless otherwise stated.

CHART III.1

International financial developments



Source: Banco de España.
 (a) Three-month interbank market interest rates.
 (b) Ten-year government bond yields.

of the world, with respect to the previous year: 0.5% of GDP, as against 2.7% twelve months earlier.

By institutional sector, *monetary financial institutions*, excluding the Banco de España (MFIs), was again a net recipient of funds from the rest of the world, having been a net lender to non-residents in 2001 (see Charts III.2 and III.3), the net funds received being equivalent to 1.8% of GDP. This change of sign in the cross-border flows of this sector, which is related to the increase in the gap between lending and private-sector deposits, was the result of both a contraction in investment abroad and, especially, of larger capital inflows, basically in the form of short-term instruments (deposits and repos) and, to a lesser extent, of bond purchases by non-residents. *General government*, meanwhile, continued to raise net financing abroad, although the amount was slightly lower than a year previously: 1.1% of GDP in 2002, as against 1.6% in 2001. Finally, *other resident sectors* extended net funds equivalent to 1.2% of GDP to the rest of the world, 0.8 percentage points more than in 2001.

The volume of flows of purchases of foreign financial assets and liabilities stood at similar levels to 2001, in an international economic and financial environment that was not conducive to their growth (see Chart III.3). Specifically, the net change in assets (capital outflows) was 12.3% of GDP, as against 14.1% in 2001, while the increase in liabilities vis-à-vis the rest of the world (capital inflows) was 14.1% of GDP, slightly down from the 14.5% level recorded the previous year. These values are below the exceptional levels reached in 2000, which were boosted by certain specific transactions, but are high compared to the 1990s.

The breakdown by instrument of purchases of foreign assets was, in contrast, very different from that in 2001 (see Chart III.4). While capital outflows then took the form almost exclusively of direct and portfolio investment, in 2002 such investment only accounted for 59% of the total. Deposit and loan transactions, included under the heading *other investment*, represented a further 36% of the total, the remaining 5% corresponding to financial derivative transactions (which by convention are allocated to the net change in assets). In absolute terms, flows of Spanish foreign direct investment were almost halved, from €37 billion to €19.6 billion. This reduction was concentrated in share purchases, which for the second consecutive year fell by around 50%, and in inter-company debt transactions, which were practically nil (see Chart III.5). Conversely, investment in other equity increased by 30% with respect to 2001. As for the

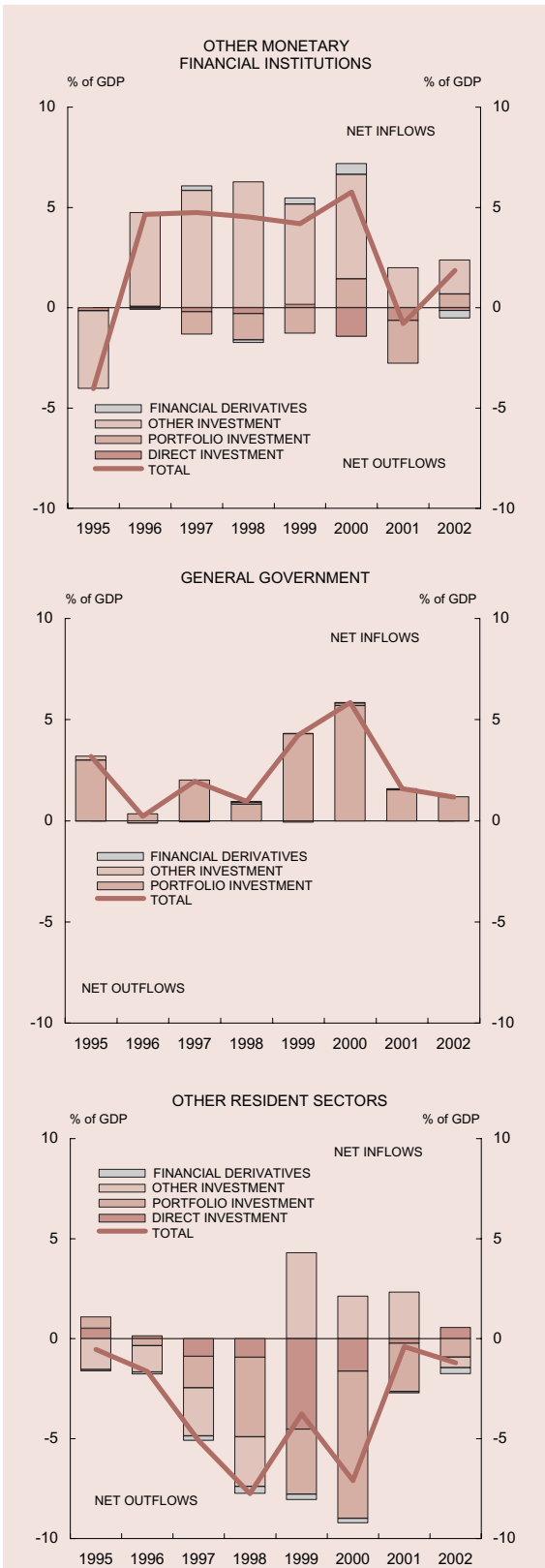
Financial account of the Balance of Payments					
TABLE III.1					
% of GDP					
	1998	1999	2000	2001	2002
CURRENT-ACCOUNT PLUS CAPITAL-ACCOUNT BALANCE	0.6	-1.2	-2.6	-2.0	-1.3
FINANCIAL-ACCOUNT BALANCE (a)	-2.3	4.7	4.5	0.4	1.8
Change in external liabilities (b)	12.7	16.9	26.5	14.5	14.1
Direct investment	2.0	2.6	6.7	4.8	3.2
Other monetary financial institutions	0.0	0.0	0.1	0.0	0.0
Other resident sectors	2.0	2.6	6.6	4.8	3.2
Portfolio investment	2.9	7.6	10.4	4.7	5.3
General government	0.8	4.3	5.7	1.5	1.2
Other monetary financial institutions	0.5	1.4	2.4	1.5	2.1
Other resident sectors	1.6	1.8	2.4	1.6	2.1
Other investment	7.8	6.7	9.3	5.0	5.5
General government	0.2	0.0	0.2	0.1	0.0
Other monetary financial institutions	6.8	4.1	6.6	2.5	4.3
Other resident sectors	0.8	2.7	2.6	2.4	1.2
Change in foreign assets (c)	15.0	12.3	22.0	14.1	12.3
Direct investment	3.2	7.0	9.7	5.7	2.8
Other monetary financial institutions	0.3	-0.1	1.5	0.6	0.1
Other resident sectors	2.9	7.1	8.2	5.1	2.7
Portfolio investment	7.4	7.8	10.7	7.7	4.4
Other monetary financial institutions	1.8	2.7	0.9	3.7	1.4
Other resident sectors	5.6	5.1	9.8	4.1	3.0
Other investment	3.9	-2.5	1.9	0.6	4.4
General government	0.1	0.0	0.0	0.0	0.1
Other monetary financial institutions	0.5	-0.9	1.4	0.5	2.6
Other resident sectors	3.3	-1.6	0.4	0.0	1.7
Financial derivatives (d)	0.5	0.0	-0.3	0.1	0.7
NET CHANGE IN FOREIGN ASSETS OF BANCO DE ESPAÑA (e)	2.2	-2.7	-1.0	2.7	0.5
of which:					
Reserve assets	2.3	3.7	0.5	0.2	-0.5
Assets vis-à-vis Eurosystem	0.0	-6.4	-1.5	2.5	0.9
MEMORANDUM ITEMS:					
Financial-account balance including Banco de España	0.0	2.0	3.5	3.1	2.3
Errors and omissions (f)	-0.6	-0.8	-0.9	-1.1	-1.0

Source: Balance of Payments. Banco de España.

(a) Excluding Banco de España.
(b) A positive sign denotes an increase in liabilities, i.e. an inflow of capital.
(c) A positive sign denotes an increase in assets, i.e. an outflow of capital.
(d) Derivatives are recorded net of netted out amounts and have been allocated, by convention, to the net change in assets.
(e) A positive (negative) sign denotes a decrease (increase) in Banco de España foreign assets.
(f) A positive (negative) sign is a receipt (payment) not recorded in another Balance of Payments caption.

CHART III.2

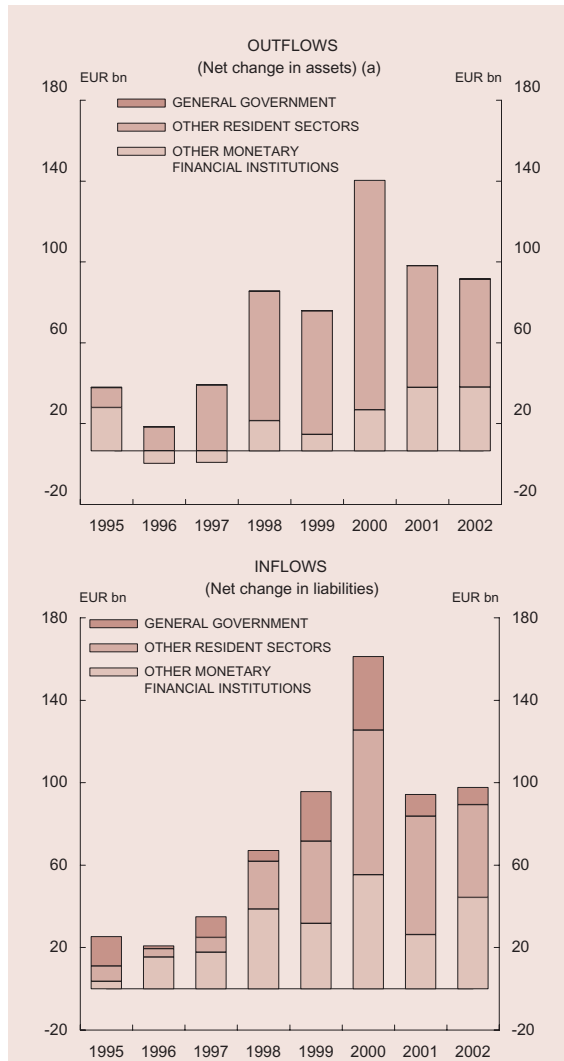
Net cross-border financial flows by sector (NCL-NCA) (a)



Source: Banco de España.
(a) Net change in liabilities - net change in assets.

CHART III.3

Capital inflows and outflows by sector



Source: Banco de España.
(a) Including financial derivatives, which are recorded net of netted out amounts and have been allocated, by convention, to the net change in assets.

geographical distribution of the direct investment by *other resident sectors* in the rest of the world, the EU's share was 42%, 12 percentage points down on 2001, while investment in Latin America accounted for 33% of the total, as against 28% in 2001.

Portfolio investment abroad, which totalled €30.5 billion, was also considerably lower than in 2001 (€50.3 billion) and in the period 1998-2000 (see Chart III.5). These transactions were mainly carried out by *other resident sectors* and, in particular, by certain institutional investors. As in 2001, they mainly involved medium- and long-term fixed-income instruments, this being related to the widely-held expectations of

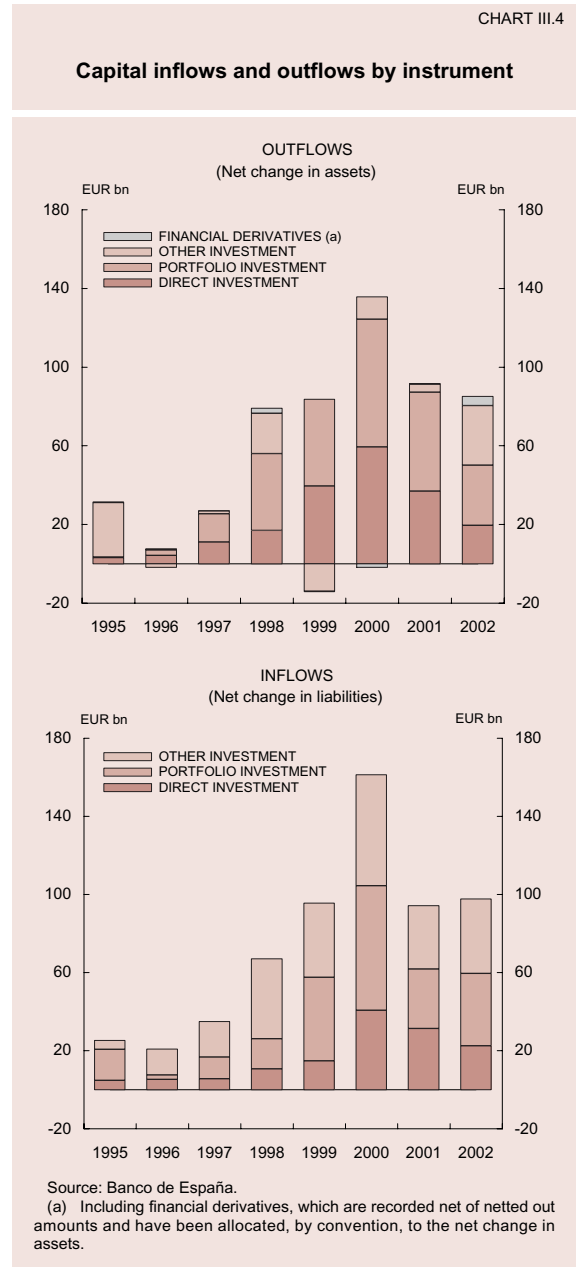
a fall in interest rates and, in particular, to the high degree of volatility and falls in stock prices on international markets. Purchases of money market instruments were very low (€0.7 billion), while shares and mutual funds were negative in net terms, albeit very moderately so (€0.3 billion).

As already mentioned, deposit and loan transactions, included under the heading *other investment*, were a significant channel for the purchase of assets abroad, both by MFIs and by *other resident sectors*: €30.3 billion, as against €4 billion in 2001 (see Chart III.5). Of this amount, €18.2 billion came from the MFI sector and took the form basically of long-term loans (€10.1 billion) and reverse repos (€8 billion), while the change in short-term deposits was almost nil. Meanwhile, the €11.7 billion corresponding to *other resident sectors* was almost entirely in the form of short-term deposits in non-resident banks.

As regards the change in liabilities vis-à-vis the rest of the world, in 2002 capital inflows amounted to €97.7 billion. This was very similar to the 2001 total (€94.3 billion), but there was some change in the breakdown by instrument (see Chart III.4). Although direct and portfolio investment were still the main channel for financing the Spanish economy, representing 61% of total foreign flows received, their relative importance declined in favour of deposit and loan transactions which channelled 39% of the total acquisition of foreign liabilities, as against 34% a year earlier.

Foreign direct investment in Spain was €22.5 billion, 28% down on 2001 (see Chart III.6). However, from a longer-term perspective, these amounts were much higher than the annual direct investment flows in the 1990s. These funds mostly took the form of inter-company debt transactions and, to a lesser extent, real estate and other equity. For its part, direct investment through shares was negative. Notable by geographical area of origin was the significant decline in the relative importance of the OECD, from 98% of the total in 2001 to 90% in 2002, and specifically of the euro area, whose share fell by 12 percentage points from the previous year to 63% of the total.

Inward portfolio investment rose by 20% from 2001, to a total of €37 billion (see Chart III.6). These flows were mainly invested in bonds and notes, which accounted for 83% of the total. As in the case of Spanish investment abroad, this was related to the unfavourable performance of stock markets, and most of these purchases of fixed-income securities were channelled towards assets issued by the private

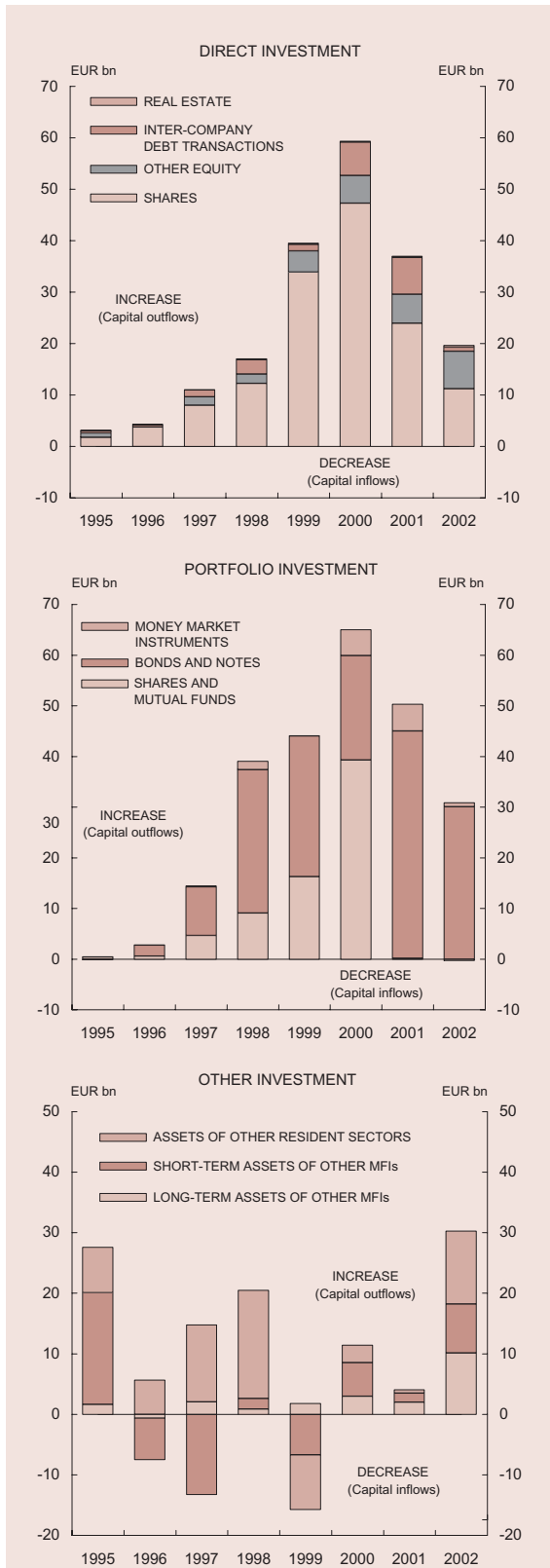


sector, in step with the greater buoyancy of this segment of the primary market. Meanwhile, net purchases of shares by non-residents, which totalled €4.7 billion, were 42% down from a year earlier. Finally, non-residents' net investment in money market instruments was again positive, albeit only by a small margin (€1.7 billion), following the negative figure in 2001.

Deposit and loan transactions, included under the heading *other investment*, increased slightly, from €32.5 billion in 2001 to €38.2 billion in 2002 (see Chart III.6). This growth basically reflects the increase in the foreign financing of MFIs, which rose from €16.5 billion to €30 billion. Also noteworthy was the importance of short-term liability transactions carried out by

CHART III.5

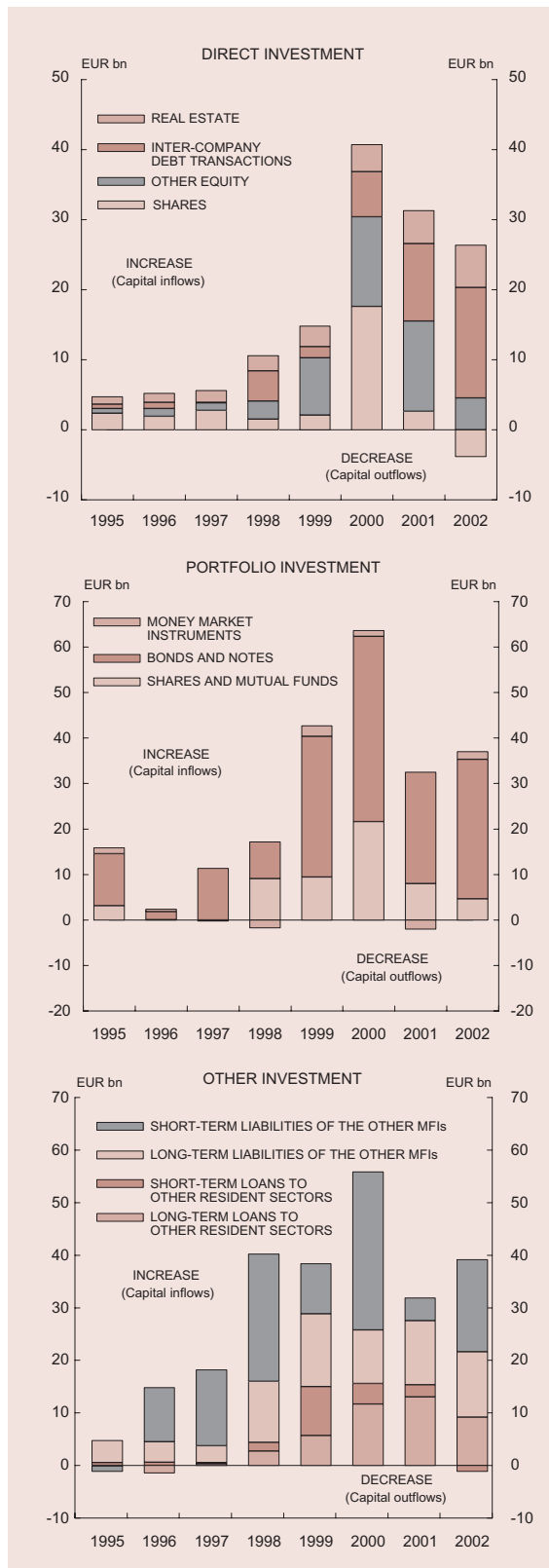
**Capital outflows
(Net change in foreign assets)**



Source: Banco de España.

CHART III.6

**Capital inflows
(Net change in foreign liabilities)**



Source: Banco de España.

this sector, in the form of repos and deposits, which quadrupled from €4.3 billion in 2001 to €17.5 billion. In contrast, the amount raised by other resident sectors through loans from the rest of the world fell to €8 billion from €15.3 billion in 2001.

The information on the *international investment position* shows that in 2002 the net debtor position of the Spanish economy (excluding the Banco de España) vis-à-vis the rest of the world increased slightly to stand at 33.4% of GDP, compared with 31.5% of GDP in 2001. This was a result of the deterioration in the direct investment position, from 4.3% of GDP to -0.2%, which was not offset by the slight improvement in the portfolio investment (to -7% of GDP from -8.2% of GDP in 2001) and *other investment*

(to -26.1% of GDP from -27.6% of GDP in 2001) positions.

The value of the external assets of resident sectors, excluding the Banco de España, fell slightly to 93.7% of GDP from 94.2% in 2001. There were no significant changes among the headings: direct and portfolio investment were equal to 29.7% and 37.5% of GDP, respectively, while *other investment* represented 26.6% of GDP.

Finally, the value of external liabilities increased moderately, to stand at 127.1% of GDP, as against 125.7% in 2001. Deposit and loan transactions were equal to 52.7% of GDP, while direct and portfolio investment represented 29.9% and 44.5%, respectively.

IV. STATISTICAL TABLES OF THE BALANCE OF PAYMENTS

IV.1. THE SPANISH BALANCE OF PAYMENTS IN 2002

Balance of Payments in 2001 and 2002: main components
Annual data

EUR m

	2001			2002		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	232 951.1	251 297.1	-18 346.0	235 709.8	252 336.4	-16 626.7
Trade balance	131 702.5	168 098.9	-36 396.4	133 218.2	167 930.6	-34 712.4
Services	65 111.0	37 980.5	27 130.5	66 153.3	40 025.3	26 128.0
Travel	36 602.4	6 660.7	29 941.7	35 543.4	7 019.9	28 523.5
Other services	28 508.7	31 319.8	-2 811.1	30 609.9	33 005.4	-2 395.5
Income	22 155.6	33 033.6	-10 878.0	21 320.8	31 787.1	-10 466.2
Labour	434.7	459.8	-25.0	445.4	438.5	6.9
Investment	21 720.8	32 573.8	-10 853.0	20 875.5	31 348.6	-10 473.1
Current transfers	13 982.1	12 184.2	1 797.9	15 017.4	12 593.5	2 424.0
Capital account	6 566.0	999.9	5 566.2	8 674.2	1 176.6	7 497.5
CURRENT AND CAPITAL ACCOUNTS	239 517.1	252 297.0	-12 779.8	244 384.0	253 513.1	-9 129.1
	Net changes in liabilities	Net changes in assets	NCL-NCA	Net changes in liabilities	Net changes in assets	NCL-NCA
FINANCIAL ACCOUNT (a)	-	-	20 072.3	-	-	16 178.9
Excluding Banco de España	-	-	2 597.3	-	-	12 617.7
Direct investment	-	-	-5 686.4	-	-	2 908.6
Spanish investment abroad	-	36 982.1	-36 982.1	-	19 610.3	-19 610.3
Foreign investment in Spain (b)	31 295.7	-	31 295.7	22 518.9	-	22 518.9
Portfolio investment	-	-	-19 813.3	-	-	6 509.5
Spanish investment abroad	-	50 283.8	-50 283.8	-	30 530.5	-30 530.5
Foreign investment in Spain (c)	30 470.5	-	30 470.5	37 040.1	-	37 040.1
Other investment (d)	-	-	28 498.3	-	-	7 911.8
Spanish investment abroad	-	4 042.6	-4 042.6	-	30 277.2	-30 277.2
Monetary financial institutions	-	3 513.0	-3 513.0	-	18 211.0	-18 211.0
General government	-	297.8	-297.8	-	354.4	-354.4
Other resident sectors (e)	-	231.8	-231.8	-	11 711.8	-11 711.8
Foreign investment in Spain	32 540.9	-	32 540.9	38 189.0	-	38 189.0
Monetary financial institutions	16 517.2	-	16 517.2	29 981.8	-	29 981.8
General government	683.3	-	683.3	207.4	-	207.4
Other resident sectors	15 340.4	-	15 340.4	7 999.8	-	7 999.8
Financial derivatives	-	-	-401.3	-	-	-4 712.2
Banco de España	-	-	17 475.0	-	-	3 561.2
Reserves	-	-	1 580.7	-	-	-3 629.9
Claims on the Eurosystem	-	-	16 122.4	-	-	6 506.0
Other net assets	-	-	-228.1	-	-	685.1
ERRORS AND OMISSIONS	-	-	-7 292.5	-	-	-7 049.8

Source: Banco de España.

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

(b) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.

(c) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.

(d) Mainly loans, repo operations and deposits.

(e) The 2002 figures include the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

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

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

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

Balance of Payments: main components
Quarterly data

EUR m

	2002	2002			
		Q 1	Q 2	Q 3	Q 4
Credits					
Current account	235 709.8	56 294.2	58 059.0	59 511.1	61 845.4
Trade balance	133 218.2	32 599.8	33 776.9	31 077.9	35 763.6
Services	66 153.3	13 601.6	16 442.3	19 380.3	16 729.2
<i>Travel</i>	<i>35 543.4</i>	<i>6 637.3</i>	<i>8 822.0</i>	<i>11 539.4</i>	<i>8 544.8</i>
<i>Other services</i>	<i>30 609.9</i>	<i>6 964.3</i>	<i>7 620.3</i>	<i>7 840.9</i>	<i>8 184.4</i>
Income	21 320.8	4 938.4	5 063.3	4 851.9	6 467.3
<i>Labour</i>	<i>445.4</i>	<i>107.3</i>	<i>111.6</i>	<i>108.1</i>	<i>118.5</i>
<i>Investment</i>	<i>20 875.5</i>	<i>4 831.1</i>	<i>4 951.7</i>	<i>4 743.8</i>	<i>6 348.8</i>
Current transfers	15 017.4	5 154.4	2 776.6	4 201.1	2 885.3
Capital account	8 674.2	1 924.0	2 465.5	2 279.8	2 004.9
Current and capital accounts	244 384.0	58 218.3	60 524.5	61 790.9	63 850.3
Debits					
Current account	252 336.4	58 726.1	61 937.1	62 465.8	69 207.5
Trade balance	167 930.6	38 811.2	41 856.0	40 154.1	47 109.3
Services	40 025.3	9 268.3	9 648.8	10 357.6	10 750.6
<i>Travel</i>	<i>7 019.9</i>	<i>1 543.0</i>	<i>1 541.0</i>	<i>2 162.9</i>	<i>1 773.0</i>
<i>Other services</i>	<i>33 005.4</i>	<i>7 725.3</i>	<i>8 107.8</i>	<i>8 194.7</i>	<i>8 977.6</i>
Income	31 787.1	7 709.7	7 079.1	9 018.4	7 979.8
<i>Labour</i>	<i>438.5</i>	<i>123.7</i>	<i>106.8</i>	<i>98.7</i>	<i>109.3</i>
<i>Investment</i>	<i>31 348.6</i>	<i>7 586.0</i>	<i>6 972.3</i>	<i>8 919.8</i>	<i>7 870.5</i>
Current transfers	12 593.5	2 936.9	3 353.1	2 935.6	3 367.8
Capital account	1 176.6	235.3	233.3	316.8	391.3
Current and capital accounts	253 513.1	58 961.4	62 170.4	62 782.6	69 598.7
Balances					
Current account	-16 626.7	-2 431.8	-3 878.1	-2 954.7	-7 362.1
Trade balance	-34 712.4	-6 211.4	-8 079.1	-9 076.2	-11 345.7
Services	26 128.0	4 333.3	6 793.4	9 022.7	5 978.5
<i>Travel</i>	<i>28 523.5</i>	<i>5 094.3</i>	<i>7 281.0</i>	<i>9 376.5</i>	<i>6 771.7</i>
<i>Other services</i>	<i>-2 395.5</i>	<i>-761.0</i>	<i>-487.6</i>	<i>-353.8</i>	<i>-793.2</i>
Income	-10 466.2	-2 771.3	-2 015.8	-4 166.6	-1 512.5
<i>Labour</i>	<i>6.9</i>	<i>-16.5</i>	<i>4.7</i>	<i>9.4</i>	<i>9.2</i>
<i>Investment</i>	<i>-10 473.1</i>	<i>-2 754.9</i>	<i>-2 020.6</i>	<i>-4 176.0</i>	<i>-1 521.7</i>
Current transfers	2 424.0	2 217.5	-576.6	1 265.4	-482.4
Capital account	7 497.5	1 688.7	2 232.2	1 963.0	1 613.6
Current and capital accounts	-9 129.1	-743.1	-1 645.9	-991.7	-5 748.4
Financial account (NCL-NCA) (a)	16 178.9	4 949.1	1 933.4	2 903.3	6 393.0
Excluding Banco de España (NCL-NCA)	12 617.7	2 209.0	1 842.0	5 137.3	3 429.5
Spanish investment abroad (NCA)	80 418.1	19 522.0	29 952.2	11 237.0	19 706.9
Direct investment	19 610.3	2 932.2	5 953.6	5 020.3	5 704.2
Portfolio investment	30 530.5	11 991.8	11 819.0	2 625.0	4 094.8
Other investment (b)	30 277.2	4 597.9	12 179.6	3 591.7	9 907.9
<i>Monetary financial institutions</i>	<i>18 211.0</i>	<i>475.3</i>	<i>6 921.2</i>	<i>1 569.5</i>	<i>9 245.0</i>
<i>General government</i>	<i>354.4</i>	<i>173.2</i>	<i>-89.3</i>	<i>106.1</i>	<i>164.4</i>
<i>Other resident sectors (c)</i>	<i>11 711.8</i>	<i>3 949.4</i>	<i>5 347.7</i>	<i>1 916.1</i>	<i>498.5</i>
Foreign investment in Spain (NCL)	97 748.0	21 288.2	34 628.2	17 620.1	24 211.5
Direct investment (d)	22 518.9	6 863.2	3 726.4	3 265.9	8 663.4
Portfolio investment (e)	37 040.1	8 497.3	7 905.2	10 456.1	10 181.5
Other investment (b)	38 189.0	5 927.6	22 996.7	3 898.1	5 366.6
<i>Monetary financial institutions</i>	<i>29 981.8</i>	<i>5 774.3</i>	<i>19 447.3</i>	<i>4 252.3</i>	<i>507.9</i>
<i>General government</i>	<i>207.4</i>	<i>-476.2</i>	<i>132.3</i>	<i>-313.7</i>	<i>865.0</i>
<i>Other resident sectors</i>	<i>7 999.8</i>	<i>629.5</i>	<i>3 417.1</i>	<i>-40.5</i>	<i>3 993.7</i>
Financial derivatives (NCL-NCA)	-4 712.2	442.9	-2 834.0	-1 245.9	-1 075.1
Banco de España (NCL-NCA)	3 561.2	2 740.1	91.4	-2 233.9	2 963.6
Reserves	-3 629.9	-1 449.4	1 035.0	-1 090.4	-2 125.1
Claims on the Eurosystem	6 506.0	2 983.0	168.0	-1 652.0	5 007.0
Other net assets	685.1	1 206.6	-1 111.6	508.4	81.7
Errors and omissions	-7 049.8	-4 206.0	-287.5	-1 911.6	-644.6

Source: Banco de España.

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

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

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

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

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

Balance of services by component

EUR m

	2002	2002			
		Q 1	Q 2	Q 3	Q 4
CREDITS	66 153.3	13 601.6	16 442.3	19 380.3	16 729.2
Travel	35 543.4	6 637.3	8 822.0	11 539.4	8 544.8
Transportation	9 876.0	2 201.0	2 535.4	2 639.8	2 499.8
Freight	3 352.3	818.4	858.6	781.4	893.8
Passenger transport	3 765.5	834.2	1 009.5	1 039.8	882.1
<i>Air transport</i>	<i>3 697.6</i>	<i>823.2</i>	<i>993.7</i>	<i>1 018.8</i>	<i>861.8</i>
<i>Overland and other transport</i>	<i>30.3</i>	<i>5.4</i>	<i>7.1</i>	<i>8.3</i>	<i>9.5</i>
<i>Sea transport</i>	<i>37.6</i>	<i>5.6</i>	<i>8.7</i>	<i>12.6</i>	<i>10.7</i>
Other (a)	2 758.1	548.4	667.3	818.6	723.8
Communication services	980.3	190.0	207.9	267.2	315.1
Construction services	1 024.7	240.2	249.2	240.6	294.7
Insurance services	1 294.5	317.5	277.5	338.5	361.1
Financial services	1 456.5	378.7	349.2	349.7	379.0
Computer and information services	2 638.0	663.8	675.5	640.0	658.8
Other business services	11 562.7	2 636.9	2 863.0	2 838.6	3 224.2
Merchanting (b)	1 001.5	212.7	265.4	251.1	272.3
Operational leasing (c)	103.8	22.6	21.5	22.5	37.3
Miscellaneous business, professional and technical	10 457.3	2 401.6	2 576.1	2 565.1	2 914.6
Personal, cultural and recreational services	708.2	141.4	210.4	160.9	195.5
Audiovisual	270.8	61.1	78.5	58.5	72.6
Other cultural and recreational services	437.4	80.3	131.9	102.4	122.8
Government services	677.0	115.0	129.5	267.3	165.2
Royalties and licence fees	392.0	79.8	122.7	98.3	91.2
DEBITS	40 025.3	9 268.3	9 648.8	10 357.6	10 750.6
Travel	7 019.9	1 543.0	1 541.0	2 162.9	1 773.0
Transportation	9 756.8	2 148.3	2 445.4	2 583.9	2 579.2
Freight	5 553.4	1 304.0	1 391.7	1 321.2	1 536.4
Passenger transport	2 176.6	399.6	529.1	715.4	532.5
<i>Air transport</i>	<i>2 151.5</i>	<i>395.7</i>	<i>521.3</i>	<i>708.7</i>	<i>525.8</i>
<i>Overland and other transport</i>	<i>5.9</i>	<i>1.2</i>	<i>1.7</i>	<i>1.7</i>	<i>1.3</i>
<i>Sea transport</i>	<i>19.2</i>	<i>2.6</i>	<i>6.1</i>	<i>5.0</i>	<i>5.5</i>
Other (a)	2 026.8	444.7	524.5	547.3	510.2
Communication services	1 085.7	274.9	232.8	248.8	329.1
Construction services	378.3	74.7	112.7	75.3	115.5
Insurance services	1 541.3	303.3	394.5	412.1	431.3
Financial services	1 194.0	305.7	308.6	318.3	261.4
Computer and information services	1 668.1	436.2	426.9	380.0	424.9
Other business services	13 605.2	3 271.9	3 229.0	3 211.1	3 893.2
Merchanting (b)	1 063.7	264.4	247.2	255.0	297.1
Operational leasing (c)	1 041.5	231.5	302.0	268.7	239.2
Miscellaneous business, professional and technical	11 500.0	2 776.0	2 679.8	2 687.4	3 356.8
Personal, cultural and recreational services	1 577.4	359.8	442.1	376.1	399.3
Audiovisual	1 163.9	274.9	335.9	256.3	296.8
Other cultural and recreational services	413.6	84.9	106.3	119.9	102.5
Government services	280.5	58.0	66.9	63.5	92.0
Royalties and licence fees	1 918.2	492.3	448.7	525.5	451.6

TABLE IV.1.3

Balance of services by component (continued)

EUR m

	2002	2002			
		Q 1	Q 2	Q 3	Q 4
BALANCE	26 128.0	4 333.3	6 793.4	9 022.7	5 978.5
Travel	28 523.5	5 094.3	7 281.0	9 376.5	6 771.7
Transportation	119.2	52.7	90.0	55.9	-79.4
Freight	-2 201.1	-485.6	-533.1	-539.8	-642.6
Passenger transport	1 588.9	434.6	480.4	324.3	349.6
<i>Air transport</i>	<i>1 546.0</i>	<i>427.5</i>	<i>472.3</i>	<i>310.1</i>	<i>336.1</i>
<i>Overland and other transport</i>	<i>24.5</i>	<i>4.2</i>	<i>5.4</i>	<i>6.7</i>	<i>8.3</i>
<i>Sea transport</i>	<i>18.4</i>	<i>3.0</i>	<i>2.7</i>	<i>7.6</i>	<i>5.2</i>
Other (a)	731.4	103.7	142.7	271.3	213.6
Communication services	-105.4	-84.9	-24.9	18.4	-14.0
Construction services	646.4	165.5	136.5	165.3	179.2
Insurance services	-246.8	14.1	-117.1	-73.7	-70.2
Financial services	262.5	73.0	40.5	31.4	117.6
Computer and information services	970.0	227.5	248.5	260.0	233.9
Other business services	-2 042.5	-635.0	-366.0	-372.5	-669.0
Merchanting (b)	-62.2	-51.7	18.1	-3.9	-24.8
Operational leasing (c)	-937.6	-208.9	-280.5	-246.2	-202.0
Miscellaneous business, professional and technical	-1 042.7	-374.4	-103.7	-122.3	-442.2
Personal, cultural and recreational services	-869.2	-218.4	-231.7	-215.2	-203.9
Audiovisual	-893.1	-213.8	-257.3	-197.8	-224.2
Other cultural and recreational services	23.9	-4.6	25.6	-17.5	20.3
Government services	396.4	56.9	62.6	203.8	73.2
Royalties and licence fees	-1 526.2	-412.5	-326.0	-427.2	-360.5

Source: Banco de España.

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

TABLE IV.1.4

Investment income by sector

EUR m

	2002	2002			
		Q 1	Q 2	Q 3	Q 4
Credits	20 875.5	4 831.1	4 951.7	4 743.8	6 348.8
Monetary financial institutions	10 454.9	2 816.9	2 278.0	2 385.6	2 974.5
General government	105.4	32.0	27.3	21.4	24.7
Other resident sectors	10 315.1	1 982.3	2 646.4	2 336.7	3 349.7
Debits	31 348.6	7 586.0	6 972.3	8 919.8	7 870.5
Monetary financial institutions	11 537.6	2 870.6	2 568.0	3 246.1	2 852.9
General government	8 293.6	2 189.1	2 004.2	2 089.8	2 010.5
Other resident sectors	11 517.3	2 526.4	2 400.0	3 583.9	3 007.1
Balance	-10 473.1	-2 754.9	-2 020.6	-4 176.0	-1 521.7
Monetary financial institutions	-1 082.7	-53.7	-290.0	-0 860.5	121.6
General government	-8 188.2	-2 157.1	-1 976.9	-2 068.3	-1 985.8
Other resident sectors	-1 202.2	-544.0	246.4	-1 247.2	342.6

Source: Banco de España.

TABLE IV.1.5

Investment income by instrument

EUR m

	2002	2002			
		Q 1	Q 2	Q 3	Q 4
Credits	20 875.5	4 831.1	4 951.7	4 743.8	6 348.8
Direct investment income	5 554.0	522.0	1 231.6	988.1	2 812.3
Portfolio investment income	8 233.8	2 114.7	2 122.0	2 126.0	1 871.1
<i>Distributed dividends</i>	747.4	91.5	392.9	124.8	138.2
<i>Other portfolio investment</i>	7 486.3	2 023.2	1 729.1	2 001.2	1 732.9
Other investment income	7 087.7	2 194.4	1 598.1	1 629.7	1 665.5
Debits	31 348.6	7 586.0	6 972.3	8 919.8	7 870.5
Direct investment income (a)	6 076.7	943.5	1 430.9	1 845.8	1 856.5
Portfolio investment income (b)	12 542.3	3 234.5	2 911.3	3 409.9	2 986.6
<i>Distributed dividends (b)</i>	2 827.0	837.4	530.3	986.2	473.1
<i>Other negotiable securities investments</i>	9 715.2	2 397.1	2 380.9	2 423.7	2 513.5
Other investment income	12 729.5	3 407.9	2 630.1	3 664.1	3 027.4

Source: Banco de España.

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

TABLE IV.1.6

Current transfers by sector

EUR m

	2002	2002			
		Q 1	Q 2	Q 3	Q 4
Credits	15 017.4	5 154.4	2 776.6	4 201.1	2 885.3
General government	2 571.3	306.3	347.8	1 444.3	472.9
<i>Of which: with the EU</i>	1 873.2	139.1	173.2	1 296.7	264.2
Other sectors	12 446.1	4 848.2	2 428.8	2 756.8	2 412.4
<i>Workers' remittances</i>	4 182.2	944.3	1 031.6	1 168.9	1 037.4
<i>Other transfers</i>	8 263.9	3 903.9	1 397.2	1 587.9	1 375.0
<i>Of which: with the EU</i>	5 933.1	3 337.4	803.9	1 023.6	768.2
Debits	12 593.5	2 936.9	3 353.1	2 935.6	3 367.8
General government	8 023.6	1 893.9	2 260.7	1 797.7	2 071.2
<i>Of which: with the EU</i>	6 880.2	1 741.3	1 793.8	1 547.3	1 797.8
Other sectors	4 569.9	1 043.0	1 092.4	1 137.9	1 296.6
<i>Workers' remittances</i>	2 370.8	515.6	566.6	624.8	663.8
<i>Other transfers</i>	2 199.1	527.3	525.8	513.2	632.8
Balance	2 424.0	2 217.5	-576.6	1 265.4	-482.4
General government	-5 452.3	-1 587.7	-1 912.9	-353.4	-1 598.3
<i>Of which: with the EU</i>	-5 007.0	-1 602.2	-1 620.6	-250.6	-1 533.6
Other sectors	7 876.3	3 805.2	1 336.4	1 618.8	1 115.9
<i>Workers' remittances</i>	1 811.4	428.7	465.0	544.2	373.6
<i>Other transfers</i>	6 064.8	3 376.5	871.4	1 074.7	742.2
<i>Of which: with the EU</i>	5 933.1	3 337.4	803.9	1 023.6	768.2

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

TABLE IV.1.7

Capital account

EUR m

	2002	2002			
		Q 1	Q 2	Q 3	Q 4
Credits	8 674.2	1 924.0	2 465.5	2 279.8	2 004.9
Capital transfers	8 481.1	1 891.1	2 445.9	2 167.2	1 976.9
General government	7 501.2	1 647.5	2 203.1	1 912.9	1 737.7
<i>Of which: with the EU</i>	<i>7 144.0</i>	<i>1 514.0</i>	<i>2 149.7</i>	<i>1 792.9</i>	<i>1 687.4</i>
Other sectors	979.9	243.5	242.7	254.4	239.2
Disposal of non-produced intangible assets	193.1	33.0	19.6	112.6	28.0
Debits	1 176.6	235.3	233.3	316.8	391.3
Capital transfers	593.3	144.1	143.5	165.4	140.2
General government	252.3	71.3	54.6	72.8	53.6
<i>Of which: with the EU</i>	<i>86.9</i>	<i>29.5</i>	<i>17.8</i>	<i>27.9</i>	<i>11.7</i>
Other sectors	340.9	72.8	88.9	92.6	86.6
Acquisition of non-produced intangible assets	583.4	91.2	89.7	151.4	251.1
Balance	7 497.5	1 688.7	2 232.2	1 963.0	1 613.6
Capital transfers	7 887.8	1 746.9	2 302.3	2 001.8	1 836.7
General government	7 248.9	1 576.2	2 148.5	1 840.0	1 684.1
<i>Of which: with the EU</i>	<i>7 057.1</i>	<i>1 484.5</i>	<i>2 131.9</i>	<i>1 765.0</i>	<i>1 675.7</i>
Other sectors	638.9	170.7	153.8	161.8	152.6
Disposal/acquisition of non-produced intangible assets	-390.3	-58.2	-70.1	-38.9	-223.0

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

TABLE IV.1.8

Financial account by instrument and sector (a)

EUR m

	2002	2002			
		Q 1	Q 2	Q 3	Q 4
Spanish investment abroad (NCA)	74 418.2	16 566.3	29 784.9	12 861.8	15 205.2
Direct investment	19 610.3	2 932.2	5 953.6	5 020.3	5 704.2
Monetary financial institutions	1 013.9	10.5	1 474.2	248.4	-719.1
Other resident sectors	18 596.4	2 921.8	4 479.4	4 771.9	6 423.3
Portfolio investment (including Banco de España)	31 016.4	11 991.8	11 819.0	2 625.0	4 580.6
Banco de España	485.8	-	-	-	485.8
Other monetary financial institutions	9 570.5	5 619.1	4 404.7	233.2	-686.4
Other resident sectors	20 960.0	6 372.8	7 414.3	2 391.8	4 781.2
Other investment (including Banco de España) (b)	23 791.5	1 642.2	12 012.3	5 216.6	4 920.4
Banco de España	-6 485.6	-2 955.7	-167.3	1 624.9	-4 987.5
Other monetary financial institutions	18 211.0	475.3	6 921.2	1 569.5	9 245.0
General government	354.4	173.2	-89.3	106.1	164.4
Other resident sectors (c)	11 711.8	3 949.4	5 347.7	1 916.1	498.5
Foreign investment in Spain (NCL)	98 939.2	22 522.0	33 517.3	18 101.5	24 798.5
Direct investment (d)	22 518.9	6 863.2	3 726.4	3 265.9	8 663.4
Monetary financial institutions	40.4	17.4	-18.8	-42.7	84.4
Other resident sectors	22 478.5	6 845.8	3 745.1	3 308.6	8 579.0
Portfolio investment (e)	37 040.1	8 497.3	7 905.2	10 456.1	10 181.5
Monetary financial institutions	14 271.1	3 069.6	2 407.1	2 500.6	6 293.9
General government	8 235.7	1 568.8	831.4	4 649.9	1 185.7
Other resident sectors	14 533.2	3 858.9	4 666.7	3 305.7	2 701.9
Other investment (including Banco de España) (b)	39 380.3	7 161.5	21 885.7	4 379.4	5 953.6
Banco de España	1 191.2	1 233.8	-1 110.9	481.3	587.0
Other monetary financial institutions	29 981.8	5 774.3	19 447.3	4 252.3	507.9
General government	207.4	-476.2	132.3	-313.7	865.0
Other resident sectors	7 999.8	629.5	3 417.1	-40.5	3 993.7
Financial derivatives (NCL-NCA)	-4 712.2	442.9	-2 834.0	-1 245.9	-1 075.1
Monetary financial institutions	-2 649.4	1 118.4	-2 157.5	-766.6	-843.6
General government	55.9	-69.0	36.1	48.0	40.8
Other resident sectors	-2 118.8	-606.6	-712.6	-527.3	-272.3
Reserves	-3 629.9	-1 449.4	1 035.0	-1 090.4	-2 125.1

Source: Banco de España.

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

ACCOUNTING CONVENTION:

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

Financial account by sector and instrument (a)

EUR m

	2002	2002			
		Q 1	Q 2	Q 3	Q 4
GENERAL GOVERNMENT (NCL-NCA)	8 144.7	850.4	1 089.2	4 278.0	1 927.1
Portfolio investment (NCL-NCA)	8 235.7	1 568.8	831.4	4 649.9	1 185.7
Foreign investment in Spain (NCL)	8 235.7	1 568.8	831.4	4 649.9	1 185.7
Bonds and notes	7 816.2	1 284.3	1 695.1	3 566.2	1 270.6
Money market instruments	419.5	284.5	-863.7	1 083.7	-84.9
Other investment (NCL-NCA) (b)	-147.0	-649.4	221.6	-419.8	700.6
Spanish investment abroad (NCA)	354.4	173.2	-89.3	106.1	164.4
Long-term loans and deposits	413.1	72.4	61.6	87.2	191.9
Short-term loans and deposits	-58.7	100.7	-150.9	18.9	-27.5
Foreign investment in Spain (NCL)	207.4	-476.2	132.3	-313.7	865.0
Long-term loans	254.1	238.1	-123.8	252.6	-112.8
Short-term loans	-46.7	-714.3	256.1	-566.3	977.8
Financial derivatives (NCL-NCA)	55.9	-69.0	36.1	48.0	40.8
OTHER RESIDENT SECTORS (NCL-NCA)	-8 375.5	-2 516.3	-6 125.1	-3 033.3	3 299.3
Direct investment (NCL-NCA)	3 882.1	3 924.0	-734.3	-1 463.3	2 155.6
Spanish investment abroad (NCA)	18 596.4	2 921.8	4 479.4	4 771.9	6 423.3
Shares	10 232.1	2 012.4	2 529.8	2 249.8	3 440.1
Other equity	7 231.8	477.6	4 347.7	803.3	1 603.2
Intercompany debt transactions	819.1	363.6	-2 480.5	1 633.3	1 302.7
Real estate	313.3	68.2	82.5	85.5	77.3
Foreign investment in Spain (NCL) (c)	22 478.5	6 845.8	3 745.1	3 308.6	8 579.0
Unlisted shares	-3 834.1	-4 103.7	1 291.6	-1 276.3	254.3
Other equity	4 487.7	1 393.9	818.3	829.6	1 446.0
Intercompany debt transactions	15 781.2	8 355.9	121.8	2 141.9	5 161.6
Real estate	6 043.7	1 199.7	1 513.5	1 613.5	1 717.0
Portfolio investment (NCL-NCA)	-6 426.9	-2 513.8	-2 747.6	913.8	-2 079.2
Spanish investment abroad (NCA)	20 960.0	6 372.8	7 414.3	2 391.8	4 781.2
Listed shares and mutual funds	-1 242.3	-23.3	515.3	289.4	-2 023.7
Bonds and notes	20 639.9	6 097.8	5 733.3	2 035.6	6 773.2
Money market instruments	1 562.5	298.3	1 165.7	66.8	31.7
Foreign investment in Spain (NCL) (d)	14 533.2	3 858.9	4 666.7	3 305.7	2 701.9
Listed shares	1 255.5	1 978.9	-792.5	1 750.1	-1 681.0
Bonds and notes	11 934.1	505.7	5 528.7	1 677.8	4 222.0
Money market instruments	1 343.5	1 374.4	-69.5	-122.3	160.9
Other investment (NCL-NCA) (b)	-3 712.0	-3 319.9	-1 930.6	-1 956.6	3 495.2
Spanish investment abroad (NCA)	11 711.8	3 949.4	5 347.7	1 916.1	498.5
Long-term loans and deposits	613.7	70.2	113.1	56.3	374.1
Short-term loans and deposits (e)	11 098.1	3 879.3	5 234.6	1 859.8	124.4
Foreign investment in Spain (NCL)	7 999.8	629.5	3 417.1	-40.5	3 993.7
Long-term loans	9 162.6	911.6	2 619.9	2 464.5	3 166.7
Short-term loans	-1 162.8	-282.0	797.2	-2 505.0	827.0
Financial derivatives (NCL-NCA)	-2 118.8	-606.6	-712.6	-527.3	-272.3

Source: Banco de España.

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

(b) Mainly loans, repo operations and deposits.

(c) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.

(d) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.

(e) This includes the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.

ACCOUNTING CONVENTION:

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

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

EUR m

	2002	2002			
		Q 1	Q 2	Q 3	Q 4
MONETARY FINANCIAL INSTITUTIONS EXCLUDING BANCO DE ESPAÑA (NCL-NCA)	12 848.5	3 874.9	6 877.9	3 892.6	-1 796.9
Direct investment (NCL-NCA)	-973.5	6.9	-1 493.0	-291.0	803.5
Spanish investment abroad (NCA)	1 013.9	10.5	1 474.2	248.4	-719.1
<i>Shares</i>	998.6	-8.6	1 465.4	251.1	-709.3
<i>Other equity</i>	15.5	18.1	11.5	-3.7	-10.4
<i>Real estate</i>	-0.1	0.9	-2.7	1.0	0.6
Foreign investment in Spain (NCL) (b)	40.4	17.4	-18.8	-42.7	84.4
<i>Unlisted shares</i>	-5.5	6.0	-28.4	8.3	8.6
<i>Other equity</i>	45.9	11.4	9.6	-51.0	75.9
Portfolio investment (NCL-NCA)	4 700.6	-2 549.5	-1 997.6	2 267.4	6 980.3
Spanish investment abroad (NCA)	9 570.5	5 619.1	4 404.7	233.2	-686.4
<i>Listed shares and mutual funds</i>	941.0	363.0	187.4	207.9	182.7
<i>Bonds and notes</i>	9 450.0	5 358.5	4 261.9	426.0	-596.3
<i>Money market instruments</i>	-820.5	-102.4	-44.6	-400.7	-272.8
Foreign investment in Spain (NCL) (c)	14 271.1	3 069.6	2 407.1	2 500.6	6 293.9
<i>Listed shares</i>	3 412.2	643.4	2 390.0	-828.1	1 207.0
<i>Bonds and notes</i>	10 869.2	2 431.5	26.0	3 321.9	5 089.7
<i>Money market instruments</i>	-10.3	-5.2	-8.9	6.7	-2.9
Other investment (NCL-NCA) (d)	11 770.8	5 299.0	12 526.1	2 682.8	-8 737.1
Spanish investment abroad (NCA)	18 211.0	475.3	6 921.2	1 569.5	9 245.0
Long-term	10 125.6	424.7	3 144.6	2 081.2	4 475.1
Short-term	8 085.4	50.6	3 776.6	-511.7	4 769.9
<i>Loans</i>	395.8	79.8	445.4	205.2	-334.7
<i>Repurchase agreements</i>	7 984.7	211.6	-517.8	3 174.6	5 116.4
<i>Deposits</i>	-295.1	-240.8	3 848.9	-3 891.5	-11.8
Foreign investment in Spain (NCL)	29 981.8	5 774.3	19 447.3	4 252.3	507.9
Long-term	12 442.6	2 648.8	7 311.3	-118.4	2 600.9
Short-term	17 539.1	3 125.6	12 136.0	4 370.6	-2 093.0
<i>Repurchase agreements</i>	7 239.8	1 010.9	2 693.7	2 316.4	1 218.8
<i>Deposits</i>	10 299.3	2 114.7	9 442.2	2 054.2	-3 311.8
Financial derivatives (NCL-NCA)	-2 649.4	1 118.4	-2 157.5	-766.6	-843.6
BANCO DE ESPAÑA (NCL-NCA)	3 561.2	2 740.1	91.4	-2 233.9	2 963.6
Portfolio investment (NCL-NCA)	-485.8	-	-	-	-485.8
Other investment (NCL-NCA)	7 676.9	4 189.6	-943.6	-1 143.6	5 574.5
Spanish investment abroad (NCA)	-6 485.6	-2 955.7	-167.3	1 624.9	-4 987.5
Foreign investment in Spain (NCL)	1 191.2	1 233.8	-1 110.9	481.3	587.0
Reserves	-3 629.9	-1 449.4	1 035.0	-1 090.4	-2 125.1

Source: Banco de España.

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

ACCOUNTING CONVENTION:

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

Foreign investment in Spain by type of investment

EUR m

	2002	2002			
		Q 1	Q 2	Q 3	Q 4
Direct, in strictest sense	22 646.7	7 050.3	3 672.2	3 289.1	8 635.1
Unlisted shares	-3 839.6	-4 097.7	1 263.2	-1 268.0	262.9
Listed shares (a)	127.8	187.1	-54.1	23.1	-28.3
Other equity	4 533.7	1 405.3	827.9	778.6	1 521.9
Real estate	6 043.7	1 199.7	1 513.5	1 613.5	1 717.0
Intercompany debt transactions	15 781.2	8 355.9	121.8	2 141.9	5 161.6
Portfolio, in strictest sense	36 912.3	8 310.2	7 959.3	10 433.0	10 209.8
Listed shares and mutual funds	4 539.9	2 435.2	1 651.6	898.9	-445.7
Other	32 372.3	5 875.0	6 307.7	9 534.1	10 655.5

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

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

Balance of Payments in 2002
Selected economic areas

EUR m

	EU			Euro area			EFTA		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	95 481.1	107 136.3	-11 655.2	79 661.1	92 531.7	-12 870.5	2 048.6	3 771.9	-1 723.3
Services	48 896.8	25 184.0	23 712.9	29 313.6	18 356.0	10 957.6	4 811.3	2 900.2	1 911.1
Travel	29 449.5	4 140.0	25 309.5	15 912.7	2 720.3	13 192.4	1 664.3	160.3	1 504.0
Other services	19 447.3	21 044.0	-1 596.7	13 400.9	15 635.7	-2 234.8	3 147.0	2 739.9	407.1
Labour income	254.1	189.2	64.8	168.2	151.2	17.0	48.5	17.4	31.0
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	26.6	7 656.3	-7 629.7	23.9	5 164.5	-5 140.7	-	16.5	-16.5
Other resident sectors	7 920.8	9 523.0	-1 602.1	6 589.0	7 329.3	-740.3	154.7	444.1	-289.4
Current transfers	11 589.1	8 916.4	2 672.7	2 681.1	1 663.2	1 017.9	582.3	89.9	492.5
Capital account	7 803.8	662.7	7 141.1	495.6	503.7	-8.0	130.3	65.1	65.2
	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA
Financial account (b)	...	...	...	...	...	...	...	...	...
General government (c)	9 602.6	-62.5	9 665.1	4 579.0	-37.9	4 616.9	35.2	-0.1	35.3
Investment	9 370.2	-	9 370.2	4 172.2	-	4 172.2	35.2	-	35.2
Other investment	232.5	-62.5	294.9	406.8	-37.9	444.7	-	-0.1	0.1
Other resident sectors (c)	41 871.2	37 374.8	4 496.3	31 442.3	36 690.2	-5 248.0	-456.4	483.7	-940.2
Foreign investment in Spain	33 660.5	-	33 660.5	25 001.3	-	25 001.3	-362.0	-	-362.0
Direct (d)	18 711.8	-	18 711.8	14 208.5	-	14 208.5	-20.5	-	-20.5
Portfolio (e)	14 948.7	-	14 948.7	10 792.9	-	10 792.9	-341.5	-	-341.5
Spanish investment abroad	-	25 762.7	-25 762.7	-	26 511.6	-26 511.6	-	478.8	-478.8
Direct	-	8 203.5	-8 203.5	-	7 089.5	-7 089.5	-	612.1	-612.1
Portfolio	-	17 559.3	-17 559.3	-	19 422.1	-19 422.1	-	-133.2	133.2
Other investment (f)	8 210.7	11 612.1	-3 401.4	6 440.9	10 178.6	-3 737.7	-94.5	4.9	-99.4
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

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

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

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

Balance of Payments in 2002
Selected economic areas (continued)

EUR m

	OECD			NAFTA			Latin America		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	113 556.4	131 205.0	-17 648.6	9 354.6	9 657.7	-303.2	6 772.0	6 586.2	185.8
Services	61 857.6	35 443.5	26 414.1	7 223.3	6 299.3	924.0	2 884.7	1 590.6	1 294.1
<i>Travel</i>	34 847.6	6 074.4	28 773.2	3 331.5	1 588.1	1 743.4	741.0	434.3	306.7
<i>Other services</i>	27 010.0	29 369.1	-2 359.1	3 891.8	4 711.2	-819.4	2 143.6	1 156.3	987.3
Labour income	381.2	290.8	90.4	72.9	69.9	3.0	32.4	77.1	-44.7
Investment income	...	...	...	...	...	...	...	...	...
<i>Monetary financial institutions (a)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	41.5	8 259.4	-8 218.0	14.1	403.1	-389.0	28.0	»	27.9
<i>Other resident sectors</i>	8 987.4	11 454.6	-2 467.2	856.8	1 445.1	-588.3	857.4	17.5	839.9
Current transfers	14 096.6	10 172.0	3 924.6	1 857.1	1 120.0	737.1	638.0	1 760.4	-1 122.4
Capital account	8 112.1	891.9	7 220.2	158.0	139.2	18.7	298.3	191.1	107.2
	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA
Financial account (b)	...	...	...	...	...	...	...	...	...
General government (c)	8 430.2	-80.9	8 511.1	93.6	-25.6	119.2	19.5	106.4	-86.9
Investment	8 222.9	-	8 222.9	118.6	-	118.6	19.5	-	19.5
Other investment	207.2	-80.9	288.1	-25.0	-25.6	0.6	»	106.4	-106.4
Other resident sectors (c)	42 760.5	44 939.6	-2 179.2	1 354.9	5 834.7	-4 479.7	741.4	6 142.6	-5 401.2
Foreign investment in Spain	34 545.2	-	34 545.2	1 248.0	-	1 248.0	699.4	-	699.4
<i>Direct (d)</i>	20 195.4	-	20 195.4	1 331.0	-	1 331.0	737.4	-	737.4
<i>Portfolio (e)</i>	14 349.8	-	14 349.8	-83.0	-	-83.0	-38.0	-	-38.0
Spanish investment abroad	-	33 717.4	-33 717.4	-	6 199.8	-6 199.8	-	6 234.7	-6 234.7
<i>Direct</i>	-	13 651.8	-13 651.8	-	3 279.0	-3 279.0	-	6 034.2	-6 034.2
<i>Portfolio</i>	-	20 065.6	-20 065.6	-	2 920.8	-2 920.8	-	200.4	-200.4
Other investment (f)	8 215.3	11 222.3	-3 007.0	107.0	-365.1	472.1	42.0	-92.0	134.1
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

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

NAFTA: USA, Canada and Mexico.

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

Balance of Payments in 2002
Selected economic areas (continued)

EUR m

	Central and Eastern Europe			ACP			OPEC		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	4 517.6	3 706.3	811.3	2 017.0	4 982.9	-2 965.9	3 557.4	10 738.2	-7 180.8
Services	436.6	491.5	-54.9	624.0	440.0	184.1	549.9	594.6	-44.7
Travel	145.1	117.9	27.2	140.7	100.2	40.5	166.9	31.0	136.0
Other services	291.6	373.6	-82.1	483.3	339.7	143.6	383.0	563.6	-180.7
Labour income	2.6	7.6	-5.0	11.7	10.9	0.8	4.7	10.8	-6.1
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	0.5	-	0.5	5.8	»	5.7	12.2	»	12.2
Other resident sectors	12.0	3.7	8.3	57.7	6.3	51.4	75.0	20.7	54.3
Current transfers	63.2	53.1	10.2	43.4	226.4	-183.0	243.6	77.8	165.8
Capital account	11.3	7.2	4.2	60.4	74.2	-13.8	150.2	40.7	109.5
	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA
Financial account (b)	...	...	...	...	...	...	...	...	...
General government (c)	0.4	-4.1	4.5	-0.2	35.7	-35.9	-0.8	32.7	-33.4
Investment	0.4	-	0.4	-0.2	-	-0.2	-0.8	-	-0.8
Other investment	-	-4.1	4.1	-	35.7	-35.7	»	32.7	-32.7
Other resident sectors (c)	79.6	50.0	29.6	270.6	432.4	-161.8	101.1	306.5	-205.4
Foreign investment in Spain	77.5	-	77.5	260.8	-	260.8	78.6	-	78.6
Direct (d)	76.4	-	76.4	30.5	-	30.5	77.8	-	77.8
Portfolio (e)	1.2	-	1.2	230.2	-	230.2	0.7	-	0.7
Spanish investment abroad	-	31.5	-31.5	-	420.6	-420.6	-	173.3	-173.3
Direct	-	46.2	-46.2	-	454.0	-454.0	-	183.8	-183.8
Portfolio	-	-14.7	14.7	-	-33.4	33.4	-	-10.6	10.6
Other investment (f)	2.0	18.5	-16.5	9.8	11.9	-2.0	22.5	133.2	-110.7
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

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

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

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

Balance of Payments in 2002
Selected economic areas (continued)

EUR m

	NICs			ASEAN			CIS		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	1 642.1	3 606.0	-1 963.9	1 244.8	3 558.0	-2 313.2	1 001.3	3 483.7	-2 482.4
Services	177.2	295.6	-118.4	96.4	295.0	-198.6	197.2	186.6	10.6
Travel	47.6	25.7	21.8	8.2	50.1	-41.9	131.6	36.3	95.3
Other services	129.6	269.8	-140.2	88.2	244.9	-156.7	65.6	150.3	-84.7
Labour income	5.7	2.6	3.1	5.0	2.0	2.9	1.3	3.5	-2.2
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	-	1.4	-1.4	9.2	0.3	8.9	0.3	-	0.3
Other resident sectors	1.7	7.0	-5.3	0.7	1.2	-0.5	21.4	0.6	20.9
Current transfers	15.0	8.6	6.4	7.3	63.2	-55.9	25.1	12.4	12.7
Capital account	9.9	10.2	-0.3	19.5	16.5	3.0	81.2	3.2	77.9
	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA
Financial account (b)	...	...	...	...	...	...	...	...	...
General government (c)	1.8	-	1.8	-0.4	22.9	-23.3	-10.1	22.7	-32.8
Investment	1.6	-	1.6	-0.6	-	-0.6	-10.1	-	-10.1
Other investment	0.2	-	0.2	0.2	22.9	-22.7	-	22.7	-22.7
Other resident sectors (c)	55.0	4.0	51.0	119.8	-5.2	125.0	39.5	22.8	16.6
Foreign investment in Spain	58.2	-	58.2	119.8	-	119.8	40.1	-	40.1
Direct (d)	12.1	-	12.1	-0.8	-	-0.8	39.2	-	39.2
Portfolio (e)	46.1	-	46.1	120.6	-	120.6	0.9	-	0.9
Spanish investment abroad	-	-1.8	1.8	-	-14.6	14.6	-	19.9	-19.9
Direct	-	9.4	-9.4	-	-13.3	13.3	-	12.2	-12.2
Portfolio	-	-11.1	11.1	-	-1.3	1.3	-	7.7	-7.7
Other investment (f)	-3.2	5.8	-9.0	-	9.4	-9.4	-0.6	2.9	-3.6
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Source: Banco de España.

- (a) Data on the breakdown of the monetary financial institutions' operations by economic area are not available.
(b) Changes in assets and liabilities are both net of repayments.
(c) Does not include financial derivatives. The geographical allocation is based on the country of residence of the first known counterpart, except in the case of assets in negotiable securities, in which case the country of the issuer of such securities is taken.
(d) Does not include direct investment in listed shares; includes portfolio investments in unlisted shares.
(e) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.
(f) Includes, as an asset vis-à-vis the external sector, the net amount of euro-denominated banknotes used to settle transactions between residents and non-residents.

Note:

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

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

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

IV.2. THE SPANISH BALANCE OF PAYMENTS IN 2001 (REVISED DATA)

Balance of Payments in 2000 and 2001: main components
Annual data

EUR m

	2000			2001		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	213 213.1	234 205.2	-20 992.1	232 951.1	251 297.1	-18 346.0
Trade balance	126 070.1	163 847.9	-37 777.8	131 702.5	168 098.9	-36 396.4
Services	58 406.6	34 163.2	24 243.3	65 111.0	37 980.5	27 130.5
Travel	33 749.7	5 967.3	27 782.4	36 602.4	6 660.7	29 941.7
Other services	24 656.9	28 195.9	-3 539.0	28 508.7	31 319.8	-2 811.1
Income	16 321.4	25 306.7	-8 985.3	22 155.6	33 033.6	-10 878.0
Labour	387.0	449.9	-62.9	434.7	459.8	-25.0
Investment	15 934.4	24 856.8	-8 922.4	21 720.8	32 573.8	-10 853.0
Current transfers	12 415.0	10 887.4	1 527.6	13 982.1	12 184.2	1 797.9
Capital account	6 278.4	1 097.8	5 180.6	6 566.0	999.9	5 566.2
CURRENT AND CAPITAL ACCOUNTS	219 491.5	235 302.9	-15 811.5	239 517.1	252 297.0	-12 779.8
	Net changes in liabilities	Net changes in assets	NCL-NCA	Net changes in liabilities	Net changes in assets	NCL-NCA
FINANCIAL ACCOUNT (a)	-	-	21 299.7	-	-	20 072.3
Excluding Banco de España	-	-	27 443.9	-	-	2 597.3
Direct investment	-	-	-18 615.9	-	-	-5 686.4
Spanish investment abroad	-	59 343.7	-59 343.7	-	36 982.1	-36 982.1
Foreign investment in Spain (b)	40 727.8	-	40 727.8	31 295.7	-	31 295.7
Portfolio investment	-	-	-1 385.1	-	-	-19 813.3
Spanish investment abroad	-	65 029.5	-65 029.5	-	50 283.8	-50 283.8
Foreign investment in Spain (c)	63 644.4	-	63 644.4	30 470.5	-	30 470.5
Other investment (d)	-	-	45 440.5	-	-	28 498.3
Spanish investment abroad	-	11 419.4	-11 419.4	-	4 042.6	-4 042.6
Monetary financial institutions	-	8 518.9	-8 518.9	-	3 513.0	-3 513.0
General government	-	274.1	-274.1	-	297.8	-297.8
Other resident sectors	-	2 626.4	-2 626.4	-	231.8	-231.8
Foreign investment in Spain	56 859.9	-	56 859.9	32 540.9	-	32 540.9
Monetary financial institutions	40 257.4	-	40 257.4	16 517.2	-	16 517.2
General government	1 034.9	-	1 034.9	683.3	-	683.3
Other resident sectors	15 567.6	-	15 567.6	15 340.4	-	15 340.4
Financial derivatives	-	-	2 004.4	-	-	-401.3
Banco de España	-	-	-6 144.2	-	-	17 475.0
Reserves	-	-	3 301.5	-	-	1 580.7
Claims on the Eurosystem	-	-	-9 250.3	-	-	16 122.4
Other net assets	-	-	-195.4	-	-	-228.1
ERRORS AND OMISSIONS	-	-	-5 488.2	-	-	-7 292.5

Source: Banco de España.

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

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

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

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

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

Balance of Payments: main components
Quarterly data

EUR m

	2001	2001			
		Q 1	Q 2	Q 3	Q 4
Credits					
Current account	232 951.1	59 042.4	59 877.3	56 462.4	57 569.1
Trade balance	131 702.5	34 691.1	34 329.1	29 490.1	33 192.2
Services	65 111.0	13 621.3	16 243.5	19 112.5	16 133.7
Travel	36 602.4	7 045.8	9 327.1	11 770.1	8 459.4
Other services	28 508.7	6 575.6	6 916.3	7 342.4	7 674.3
Income	22 155.6	5 591.7	5 902.3	5 246.2	5 415.3
Labour	434.7	111.2	106.0	104.6	113.0
Investment	21 720.8	5 480.4	5 796.4	5 141.7	5 302.4
Current transfers	13 982.1	5 138.3	3 402.3	2 613.6	2 827.9
Capital account	6 566.0	1 784.9	2 534.7	988.1	1 258.3
Current and capital accounts	239 517.1	60 827.3	62 412.0	57 450.4	58 827.4
Debits					
Current account	251 297.1	63 112.7	65 071.6	60 202.9	62 909.8
Trade balance	168 098.9	42 983.6	44 276.2	39 363.5	41 475.6
Services	37 980.5	8 998.1	9 415.3	9 769.5	9 797.6
Travel	6 660.7	1 491.9	1 537.1	1 944.8	1 686.9
Other services	31 319.8	7 506.2	7 878.2	7 824.7	8 110.7
Income	33 033.6	8 224.9	8 066.6	8 273.9	8 468.3
Labour	459.8	118.3	105.7	116.0	119.7
Investment	32 573.8	8 106.5	7 960.9	8 157.9	8 348.5
Current transfers	12 184.2	2 906.2	3 313.5	2 796.1	3 168.3
Capital account	999.9	248.7	214.4	323.0	213.7
Current and capital accounts	252 297.0	63 361.4	65 286.1	60 525.9	63 123.5
Balances					
Current account	-18 346.0	-4 070.4	-5 194.4	-3 740.6	-5 340.7
Trade balance	-36 396.4	-8 292.4	-9 947.1	-9 873.4	-8 283.4
Services	27 130.5	4 623.2	6 828.2	9 343.0	6 336.1
Travel	29 941.7	5 553.8	7 790.1	9 825.2	6 772.5
Other services	-2 811.1	-930.6	-961.9	-482.3	-436.4
Income	-10 878.0	-2 633.2	-2 164.2	-3 027.6	-3 053.0
Labour	-25.0	-7.1	0.3	-11.4	-6.8
Investment	-10 853.0	-2 626.1	-2 164.5	-3 016.2	-3 046.2
Current transfers	1 797.9	2 232.1	88.8	-182.5	-340.4
Capital account	5 566.2	1 536.2	2 320.3	665.1	1 044.6
Current and capital accounts	-12 779.8	-2 534.2	-2 874.1	-3 075.5	-4 296.1
Financial account (NCL-NCA) (a)	20 072.3	4 245.2	3 126.8	4 895.2	7 805.1
Excluding Banco de España (NCL-NCA)	2 597.3	-14 024.6	3 075.6	4 503.9	9 042.5
Spanish investment abroad (NCA)	91 308.5	46 778.2	19 519.9	9 142.0	15 868.5
Direct investment	36 982.1	6 814.7	16 732.6	8 222.1	5 212.8
Portfolio investment	50 283.8	13 971.0	15 250.6	3 553.1	17 509.1
Other investment (b)	4 042.6	25 992.4	-12 463.2	-2 633.2	-6 853.4
Monetary financial institutions	3 513.0	17 337.9	-11 116.7	179.0	-2 887.2
General government	297.8	418.3	-214.5	91.9	2.1
Other resident sectors	231.8	8 236.2	-1 132.0	-2 904.1	-3 968.3
Foreign investment in Spain (NCL)	94 307.1	31 261.8	24 567.0	14 218.3	24 260.1
Direct investment (c)	31 295.7	4 854.4	17 444.1	3 086.3	5 910.9
Portfolio investment (d)	30 470.5	6 370.1	7 865.6	5 763.4	10 471.4
Other investment (b)	32 540.9	20 037.2	-742.7	5 368.6	7 877.8
Monetary financial institutions	16 517.2	15 388.1	-3 912.6	2 749.0	2 292.6
General government	683.3	-924.1	488.4	220.0	899.1
Other resident sectors	15 340.4	5 573.3	2 681.5	2 399.6	4 686.1
Financial derivatives (NCL-NCA)	-401.3	1 491.8	-1 971.5	-572.4	650.9
Banco de España (NCL-NCA)	17 475.0	18 269.8	51.2	391.3	-1 237.3
Reserves	1 580.7	-1 276.6	2 112.0	-872.2	1 617.5
Claims on the Eurosystem	16 122.4	17 923.4	-1 021.0	614.0	-1 394.0
Other net assets	-228.1	1 623.1	-1 039.8	649.5	-1 460.8
Errors and omissions	-7 292.5	-1 711.1	-252.7	-1 819.7	-3 509.1

Source: Banco de España.

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

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

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

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

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

Balance of services by component

EUR m

	2001	2001			
		Q 1	Q 2	Q 3	Q 4
CREDITS	65 111.0	13 621.3	16 243.5	19 112.5	16 133.7
Travel	36 602.4	7 045.8	9 327.1	11 770.1	8 459.4
Transportation	9 601.3	2 169.2	2 477.3	2 633.8	2 321.0
Freight	3 349.1	882.6	874.9	758.9	832.6
Passenger transport	3 671.9	709.0	959.9	1 130.4	872.7
<i>Air transport</i>	<i>3 604.8</i>	<i>696.0</i>	<i>948.1</i>	<i>1 103.3</i>	<i>857.4</i>
<i>Overland and other transport</i>	<i>33.2</i>	<i>6.8</i>	<i>6.5</i>	<i>12.3</i>	<i>7.5</i>
<i>Sea transport</i>	<i>34.0</i>	<i>6.2</i>	<i>5.3</i>	<i>14.7</i>	<i>7.8</i>
Other (a)	2 580.3	577.6	642.5	744.6	615.7
Communication services	912.2	169.5	217.9	244.4	280.5
Construction services	861.2	171.0	205.6	260.0	224.7
Insurance services	1 021.4	231.6	228.3	277.4	284.1
Financial services	1 667.3	384.7	358.9	359.3	564.4
Computer and information services	2 434.1	572.3	613.7	607.2	640.8
Other business services	10 498.7	2 544.7	2 407.2	2 561.3	2 985.5
Merchanting (b)	1 273.6	330.5	311.9	282.2	349.0
Operational leasing (c)	92.5	21.8	20.4	25.6	24.8
Miscellaneous business, professional and technical	9 132.5	2 192.4	2 074.9	2 253.5	2 611.7
Personal, cultural and recreational services	704.9	141.1	208.7	182.4	172.8
Audiovisual	274.2	65.7	79.9	65.5	63.1
Other cultural and recreational services	430.7	75.4	128.7	116.9	109.7
Government services	399.9	86.7	101.0	104.7	107.6
Royalties and licence fees	407.6	104.9	97.8	111.9	93.0
DEBITS	37 980.5	8 998.1	9 415.3	9 769.5	9 797.6
Travel	6 660.7	1 491.9	1 537.1	1 944.8	1 686.9
Transportation	9 658.8	2 275.6	2 519.7	2 560.8	2 302.6
Freight	5 493.5	1 402.0	1 449.4	1 287.1	1 355.0
Passenger transport	2 168.3	440.2	560.9	719.5	447.7
<i>Air transport</i>	<i>2 098.3</i>	<i>422.5</i>	<i>543.5</i>	<i>691.7</i>	<i>440.7</i>
<i>Overland and other transport</i>	<i>17.1</i>	<i>6.6</i>	<i>3.0</i>	<i>4.1</i>	<i>3.5</i>
<i>Sea transport</i>	<i>52.9</i>	<i>11.2</i>	<i>14.4</i>	<i>23.7</i>	<i>3.6</i>
Other (a)	1 997.0	433.4	509.5	554.2	500.0
Communication services	1 036.1	217.3	238.3	200.7	379.9
Construction services	269.6	46.2	66.6	89.9	66.9
Insurance services	1 120.1	262.9	285.1	259.0	313.1
Financial services	1 335.4	363.1	302.5	311.0	358.9
Computer and information services	1 698.7	475.6	404.7	444.7	373.6
Other business services	12 589.6	2 940.5	3 195.2	3 017.3	3 436.7
Merchanting (b)	1 054.3	270.9	260.7	260.9	261.9
Operational leasing (c)	1 043.3	246.9	289.2	251.5	255.7
Miscellaneous business, professional and technical	10 492.0	2 422.7	2 645.3	2 504.9	2 919.1
Personal, cultural and recreational services	1 424.7	391.2	318.8	380.3	334.4
Audiovisual	1 070.7	299.9	243.3	281.0	246.6
Other cultural and recreational services	354.0	91.3	75.5	99.3	87.9
Government services	312.0	67.9	66.4	69.5	108.3
Royalties and licence fees	1 874.7	465.9	481.0	491.5	436.3

TABLE IV.2.3

Balance of services by component (continued)

EUR m

	2001	2001			
		Q 1	Q 2	Q 3	Q 4
BALANCE	27 130.5	4 623.2	6 828.2	9 343.0	6 336.1
Travel	29 941.7	5 553.8	7 790.1	9 825.2	6 772.5
Transportation	-57.5	-106.4	-42.4	73.0	18.4
Freight	-2 144.4	-519.4	-574.4	-528.2	-522.3
Passenger transport	1 503.6	268.7	399.0	410.9	425.0
<i>Air transport</i>	<i>1 506.5</i>	<i>273.5</i>	<i>404.6</i>	<i>411.6</i>	<i>416.8</i>
<i>Overland and other transport</i>	<i>16.1</i>	<i>0.2</i>	<i>3.5</i>	<i>8.2</i>	<i>4.1</i>
<i>Sea transport</i>	<i>-18.9</i>	<i>-5.0</i>	<i>-9.1</i>	<i>-9.0</i>	<i>4.2</i>
Other (a)	583.3	144.2	133.0	190.4	115.7
Communication services	-123.9	-47.8	-20.4	43.7	-99.4
Construction services	591.6	124.8	139.0	170.1	157.8
Insurance services	-98.7	-31.3	-56.8	18.4	-29.1
Financial services	331.9	21.6	56.5	48.3	205.5
Computer and information services	735.4	96.7	209.0	162.5	267.2
Other business services	-2 090.9	-395.8	-788.0	-455.9	-451.2
Merchanting (b)	219.3	59.6	51.2	21.4	87.2
Operational leasing (c)	-950.7	-225.1	-268.8	-225.9	-230.9
Miscellaneous business, professional and technical	-1 359.5	-230.3	-570.3	-251.4	-307.5
Personal, cultural and recreational services	-719.8	-250.1	-110.2	-197.9	-161.7
Audiovisual	-796.5	-234.2	-163.4	-215.4	-183.5
Other cultural and recreational services	76.7	-15.9	53.2	17.5	21.9
Government services	87.9	18.7	34.6	35.2	-0.7
Royalties and licence fees	-1 467.2	-361.0	-383.2	-379.6	-343.3

Source: Banco de España.

(a) Includes transport support and auxiliary services.

(b) Includes other trade-related services.

(c) Includes rental of transportation without crew.

TABLE IV.2.4

Investment income by sector

EUR m

	2001	2001			
		Q 1	Q 2	Q 3	Q 4
Credits	21 720.8	5 480.4	5 796.4	5 141.7	5 302.4
Monetary financial institutions	11 493.7	3 712.8	2 832.1	2 550.5	2 398.1
General government	108.3	26.1	31.0	25.1	26.1
Other resident sectors	10 118.9	1 741.5	2 933.2	2 566.0	2 878.1
Debits	32 573.8	8 106.5	7 960.9	8 157.9	8 348.5
Monetary financial institutions	13 794.1	3 756.2	3 442.6	3 313.4	3 281.8
General government	7 628.1	2 045.9	1 816.2	1 878.9	1 887.1
Other resident sectors	11 151.6	2 304.4	2 702.0	2 965.5	3 179.6
Balance	-10 853.0	-2 626.1	-2 164.5	-3 016.2	-3 046.2
Monetary financial institutions	-2 300.4	-0 043.4	-0 610.5	-0 762.9	-0 883.7
General government	-7 519.9	-2 019.8	-1 785.2	-1 853.8	-1 861.0
Other resident sectors	-1 032.7	-563.0	231.2	-399.5	-301.5

Source: Banco de España.

TABLE IV.2.5

Investment income by instrument

EUR m

	2001	2001			
		Q 1	Q 2	Q 3	Q 4
Credits	21 720.8	5 480.4	5 796.4	5 141.7	5 302.4
Direct investment income	5 212.8	643.5	1 544.9	1 340.7	1 683.7
Portfolio investment income	6 505.1	1 499.3	1 725.8	1 605.1	1 674.9
<i>Distributed dividends</i>	<i>847.9</i>	<i>123.0</i>	<i>376.1</i>	<i>194.2</i>	<i>154.5</i>
<i>Other portfolio investment</i>	<i>5 657.2</i>	<i>1 376.2</i>	<i>1 349.8</i>	<i>1 410.9</i>	<i>1 520.4</i>
Other investment income	10 002.9	3 337.7	2 525.6	2 195.9	1 943.7
Debits	32 573.8	8 106.5	7 960.9	8 157.9	8 348.5
Direct investment income (a)	6 264.5	1 089.8	1 547.2	1 325.0	2 302.5
Portfolio investment income (b)	11 529.0	2 953.8	2 680.4	3 203.2	2 691.6
<i>Distributed dividends (b)</i>	<i>2 955.5</i>	<i>716.4</i>	<i>688.7</i>	<i>1049.6</i>	<i>500.8</i>
<i>Other negotiable securities investments</i>	<i>8 573.5</i>	<i>2 237.4</i>	<i>1 991.7</i>	<i>2 153.6</i>	<i>2 190.8</i>
Other investment income	14 780.4	4 062.9	3 733.4	3 629.6	3 354.5

Source: Banco de España.

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

TABLE IV.2.6

Current transfers by sector

EUR m

	2001	2001			
		Q 1	Q 2	Q 3	Q 4
Credits	13 982.1	5 138.3	3 402.3	2 613.6	2 827.9
General government	1 656.1	241.1	919.5	169.6	326.0
<i>Of which: with the EU</i>	<i>1 137.8</i>	<i>122.4</i>	<i>788.4</i>	<i>38.7</i>	<i>188.3</i>
Other sectors	12 325.9	4 897.2	2 482.9	2 444.0	2 501.9
<i>Workers' remittances</i>	<i>4 096.1</i>	<i>934.8</i>	<i>1 005.8</i>	<i>1 137.0</i>	<i>1 018.6</i>
<i>Other transfers</i>	<i>8 229.8</i>	<i>3 962.4</i>	<i>1 477.1</i>	<i>1 307.0</i>	<i>1 483.3</i>
<i>Of which: with the EU</i>	<i>6 169.7</i>	<i>3 432.3</i>	<i>962.1</i>	<i>793.2</i>	<i>982.1</i>
Debits	12 184.2	2 906.2	3 313.5	2 796.1	3 168.3
General government	7 808.6	1 933.8	2 079.5	1 741.6	2 053.6
<i>Of which: with the EU</i>	<i>6 729.1</i>	<i>1 728.8</i>	<i>1 733.3</i>	<i>1 454.4</i>	<i>1 812.6</i>
Other sectors	4 375.6	972.4	1 234.0	1 054.4	1 114.7
<i>Workers' remittances</i>	<i>2 019.1</i>	<i>438.5</i>	<i>462.5</i>	<i>540.5</i>	<i>577.6</i>
<i>Other transfers</i>	<i>2 356.5</i>	<i>533.9</i>	<i>771.5</i>	<i>513.9</i>	<i>537.1</i>
Balance	1 797.9	2 232.1	88.8	-182.5	-340.4
General government	-6 152.4	-1 692.7	-1 160.1	-1 572.1	-1 727.6
<i>Of which: with the EU</i>	<i>-5 591.3</i>	<i>-1 606.4</i>	<i>-944.9</i>	<i>-1 415.7</i>	<i>-1 624.3</i>
Other sectors	7 950.3	3 924.8	1 248.9	1 389.5	1 387.2
<i>Workers' remittances</i>	<i>2 077.0</i>	<i>496.3</i>	<i>543.3</i>	<i>596.4</i>	<i>441.0</i>
<i>Other transfers</i>	<i>5 873.3</i>	<i>3 428.5</i>	<i>705.5</i>	<i>793.1</i>	<i>946.2</i>
<i>Of which: with the EU</i>	<i>6 169.7</i>	<i>3 432.3</i>	<i>962.1</i>	<i>793.2</i>	<i>982.1</i>

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

TABLE IV.2.7

Capital account

EUR m

	2001	2001			
		Q 1	Q 2	Q 3	Q 4
Credits	6 566.0	1 784.9	2 534.7	988.1	1 258.3
Capital transfers	6 424.4	1 736.3	2 505.8	943.8	1 238.6
General government	5 413.3	1 498.1	2 292.0	767.7	855.4
<i>Of which: with the EU</i>	<i>4 877.4</i>	<i>1 343.2</i>	<i>2 146.1</i>	<i>634.3</i>	<i>753.8</i>
Other sectors	1 011.1	238.1	213.7	176.1	383.1
Disposal of non-produced intangible assets	141.6	48.7	28.9	44.2	19.8
Debits	999.9	248.7	214.4	323.0	213.7
Capital transfers	525.2	137.5	112.8	138.9	136.0
General government	184.1	62.5	44.3	47.7	29.6
<i>Of which: with the EU</i>	<i>47.8</i>	<i>22.4</i>	<i>13.6</i>	<i>11.8</i>	<i>»</i>
Other sectors	341.1	75.0	68.5	91.2	106.4
Acquisition of non-produced intangible assets	474.6	111.2	101.6	184.1	77.7
Balance	5 566.2	1 536.2	2 320.3	665.1	1 044.6
Capital transfers	5 899.2	1 598.8	2 393.0	804.9	1 102.5
General government	5 229.3	1 435.7	2 247.7	720.0	825.8
<i>Of which: with the EU</i>	<i>4 829.6</i>	<i>1 320.9</i>	<i>2 132.4</i>	<i>622.5</i>	<i>753.8</i>
Other sectors	669.9	163.1	145.2	84.9	276.7
Disposal/acquisition of non-produced intangible assets	-333.0	-62.6	-72.7	-139.9	-57.9

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

TABLE IV.2.8

Financial account by instrument and sector (a)

EUR m

	2001	2001			
		Q 1	Q 2	Q 3	Q 4
Spanish investment abroad (NCA)	75 137.5	28 812.1	20 547.2	8 534.7	17 243.4
Direct investment	36 982.1	6 814.7	16 732.6	8 222.1	5 212.8
Monetary financial institutions	4 056.5	411.9	1 796.0	1 674.0	174.6
Other resident sectors	32 925.6	6 402.8	14 936.6	6 548.1	5 038.2
Portfolio investment	50 283.8	13 971.0	15 250.6	3 553.1	17 509.1
Monetary financial institutions	23 820.6	8 674.2	6 718.2	749.4	7 678.9
Other resident sectors	26 463.2	5 296.9	8 532.4	2 803.7	9 830.2
Other investment (including Banco de España) (b)	-12 128.5	8 026.4	-11 435.9	-3 240.5	-5 478.5
Banco de España	-16 171.1	-17 966.1	1 027.3	-607.3	1 374.9
Other monetary financial institutions	3 513.0	17 337.9	-11 116.7	179.0	-2 887.2
General government	297.8	418.3	-214.5	91.9	2.1
Other resident sectors	231.8	8 236.2	-1 132.0	-2 904.1	-3 968.3
Foreign investment in Spain (NCL)	94 030.3	32 842.2	23 533.5	14 874.5	22 780.2
Direct investment (c)	31 295.7	4 854.4	17 444.1	3 086.3	5 910.9
Monetary financial institutions	-119.9	-276.2	47.8	32.7	75.9
Other resident sectors	31 415.6	5 130.6	17 396.4	3 053.6	5 835.0
Portfolio investment (d)	30 470.5	6 370.1	7 865.6	5 763.4	10 471.4
Monetary financial institutions	9 837.6	2 488.6	3 303.6	1 234.9	2 810.6
General government	9 940.4	965.3	1 583.4	3 849.7	3 541.9
Other resident sectors	10 692.5	2 916.3	2 978.5	678.8	4 118.9
Other investment (including Banco de España) (b)	32 264.1	21 617.6	-1 776.2	6 024.8	6 397.9
Banco de España	-276.8	1 580.4	-1 033.5	656.2	-1 479.9
Other monetary financial institutions	16 517.2	15 388.1	-3 912.6	2 749.0	2 292.6
General government	683.3	-924.1	488.4	220.0	899.1
Other resident sectors	15 340.4	5 573.3	2 681.5	2 399.6	4 686.1
Financial derivatives (NCL-NCA)	-401.3	1 491.8	-1 971.5	-572.4	650.9
Monetary financial institutions	11.6	1 289.3	-1 661.6	-586.5	970.3
General government	44.4	24.0	64.2	-36.9	-6.8
Other resident sectors	-457.3	178.5	-374.1	51.0	-312.7
Reserves	1 580.7	-1 276.6	2 112.0	-872.2	1 617.5

Source: Banco de España.

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

ACCOUNTING CONVENTION:

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

Financial account by sector and instrument (a)

EUR m

	2001	2001			
		Q 1	Q 2	Q 3	Q 4
GENERAL GOVERNMENT (NCL-NCA)	10 370.4	-353.1	2 350.5	3 940.9	4 432.1
Portfolio investment (NCL-NCA)	9 940.4	965.3	1 583.4	3 849.7	3 541.9
Foreign investment in Spain (NCA)	9 940.4	965.3	1 583.4	3 849.7	3 541.9
Bonds and notes	11 916.2	2 193.0	2 419.7	3 850.0	3 453.5
Money market instruments	-1 975.8	-1 227.7	-836.3	-0.2	88.4
Other investment (NCL-NCA) (b)	385.5	-1 342.4	702.9	128.1	897.0
Spanish investment abroad (NCA)	297.8	418.3	-214.5	91.9	2.1
Long-term loans and deposits	277.3	93.5	86.9	53.9	43.0
Short-term loans and deposits	20.5	324.8	-301.4	38.0	-40.9
Foreign investment in Spain (NCL)	683.3	-924.1	488.4	220.0	899.1
Long-term loans	604.7	-44.9	-49.2	-51.7	750.5
Short-term loans	78.6	-879.2	537.6	271.6	148.6
Financial derivatives (NCL-NCA)	44.4	24.0	64.2	-36.9	-6.8
OTHER RESIDENT SECTORS (NCL-NCA)	-2 629.4	-6 137.2	345.3	-264.7	3 427.3
Direct investment (NCL-NCA)	-1 510.0	-1 272.1	2 459.8	-3 494.5	796.8
Spanish investment abroad (NCA)	32 925.6	6 402.8	14 936.6	6 548.1	5 038.2
Shares	19 904.0	839.5	12 350.0	2 674.6	4 039.9
Other equity	5 591.0	1 998.7	1 038.7	1 236.5	1 317.1
Intercompany debt transactions	7 166.9	3 496.7	1 497.4	2 584.9	-412.2
Real estate	263.7	67.8	50.5	52.1	93.3
Foreign investment in Spain (NCL) (c)	31 415.6	5 130.6	17 396.4	3 053.6	5 835.0
Unlisted shares	2 829.1	857.4	1 760.5	-178.9	390.1
Other equity	12 815.0	690.9	9 174.6	1 622.2	1 327.3
Intercompany debt transactions	11 039.5	2 640.0	5 206.9	336.0	2 856.6
Real estate	4 732.0	942.3	1 254.4	1 274.3	1 261.0
Portfolio investment (NCL-NCA)	-15 770.7	-2 380.6	-5 553.9	-2 124.9	-5 711.2
Spanish investment abroad (NCA)	26 463.2	5 296.9	8 532.4	2 803.7	9 830.2
Listed shares and mutual funds	2 296.5	2 192.1	-173.4	-1 035.1	1 312.9
Bonds and notes	24 178.7	6 517.8	7 958.5	2 568.8	7 133.6
Money market instruments	-11.9	-3 413.0	747.3	1 270.1	1 383.7
Foreign investment in Spain (NCL) (d)	10 692.5	2 916.3	2 978.5	678.8	4 118.9
Listed shares	4 346.7	1 451.3	748.5	459.2	1 687.8
Bonds and notes	6 384.5	887.7	1 691.9	191.3	3 613.5
Money market instruments	-38.7	577.3	538.2	28.3	-1 182.4
Other investment (NCL-NCA) (b)	15 108.6	-2 663.0	3 813.5	5 303.7	8 654.4
Spanish investment abroad (NCA)	231.8	8 236.2	-1 132.0	-2 904.1	-3 968.3
Long-term loans and deposits	680.0	186.6	134.6	68.6	290.2
Short-term loans and deposits	-448.2	8 049.7	-1 266.6	-2 972.7	-4 258.5
Foreign investment in Spain (NCL)	15 340.4	5 573.3	2 681.5	2 399.6	4 686.1
Long-term loans	13 023.5	3 400.2	1 241.7	1 948.3	6 433.3
Short-term loans	2 316.9	2 173.1	1 439.8	451.3	-1 747.2
Financial derivatives (NCL-NCA)	-457.3	178.5	-374.1	51.0	-312.7

Source: Banco de España.

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

(b) Mainly loans, repo operations and deposits.

(c) This does not include direct investment in listed shares. It does include portfolio investment in unlisted shares.

(d) This includes direct investment in listed shares. It does not include portfolio investment in unlisted shares.

ACCOUNTING CONVENTION:

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

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

EUR m

	2001	2001			
		Q 1	Q 2	Q 3	Q 4
MONETARY FINANCIAL INSTITUTIONS EXCLUDING BANCO DE ESPAÑA (NCL-NCA)	-5 143.6	-7 534.3	379.8	827.7	1 183.1
Direct investment (NCL-NCA)	-4 176.4	-688.2	-1 748.2	-1 641.3	-98.7
Spanish investment abroad (NCA)	4 056.5	411.9	1 796.0	1 674.0	174.6
<i>Shares</i>	4 034.1	399.8	1 794.3	1 666.6	173.3
<i>Other equity</i>	20.2	12.1	1.3	5.2	1.7
<i>Real estate</i>	2.2	0.0	0.4	2.2	-0.4
Foreign investment in Spain (NCL) (b)	-119.9	-276.2	47.8	32.7	75.9
<i>Unlisted shares</i>	-186.6	-357.7	29.1	20.0	122.0
<i>Other equity</i>	66.7	81.5	18.7	12.7	-46.2
Portfolio investment (NCL-NCA)	-13 983.0	-6 185.6	-3 414.6	485.5	-4 868.3
Spanish investment abroad (NCA)	23 820.6	8 674.2	6 718.2	749.4	7 678.9
<i>Listed shares and mutual funds</i>	-2 164.0	746.2	-2 258.9	159.9	-811.3
<i>Bonds and notes</i>	20 719.7	6 142.4	6 749.2	-6.3	7 834.4
<i>Money market instruments</i>	5 264.9	1 785.6	2 227.8	595.7	655.8
Foreign investment in Spain (NCL) (c)	9 837.6	2 488.6	3 303.6	1 234.9	2 810.6
<i>Listed shares</i>	3 677.6	1 584.2	715.7	-132.7	1 510.4
<i>Bonds and notes</i>	6 184.8	907.9	2 592.2	1 379.3	1 305.4
<i>Money market instruments</i>	-24.8	-3.6	-4.3	-11.7	-5.2
Other investment (NCL-NCA) (d)	13 004.1	-1 949.8	7 204.2	2 570.0	5 179.8
Spanish investment abroad (NCA)	3 513.0	17 337.9	-11 116.7	179.0	-2 887.2
Long-term	2 005.1	-445.8	1 065.6	467.6	917.7
Short-term	1 507.9	17 783.7	-12 182.3	-288.6	-3 804.9
<i>Loans</i>	372.6	547.5	-373.0	-240.7	438.8
<i>Repurchase agreements</i>	7 561.3	4 738.0	2 917.4	-394.1	300.0
<i>Deposits</i>	-6 425.9	12 498.2	-14 726.6	346.2	-4 543.7
Foreign investment in Spain (NCL)	16 517.2	15 388.1	-3 912.6	2 749.0	2 292.6
Long-term	12 182.1	6 227.3	2 774.4	2 783.6	396.9
Short-term	4 335.1	9 160.8	-6 687.0	-34.6	1 895.8
<i>Repurchase agreements</i>	1 438.5	1 328.5	-3 493.2	2 668.5	934.7
<i>Deposits</i>	2 896.6	7 832.3	-3 193.8	-2 703.0	961.0
Financial derivatives (NCL-NCA)	11.6	1 289.3	-1 661.6	-586.5	970.3
BANCO DE ESPAÑA (NCL-NCA)	17 475.0	18 269.8	51.2	391.3	-1 237.3
Other investment (NCL-NCA)	15 894.3	19 546.4	-2 060.8	1 263.5	-2 854.8
Spanish investment abroad (NCA)	-16 171.1	-17 966.1	1 027.3	-607.3	1 374.9
Foreign investment in Spain (NCL)	-276.8	1 580.4	-1 033.5	656.2	-1 479.9
Reserves	1 580.7	-1 276.6	2 112.0	-872.2	1 617.5

Source: Banco de España.

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

ACCOUNTING CONVENTION:

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

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

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

Reserves: a positive (negative) sign denotes a decrease (increase) in the reserves.

Foreign investment in Spain by type of investment

EUR m

	2001	2001			
		Q 1	Q 2	Q 3	Q 4
Direct, in strictest sense	30 634.9	4 890.0	16 731.6	3 116.0	5 897.3
Unlisted shares	2 642.6	499.7	1 789.6	-158.9	512.1
Listed shares (a)	-660.8	35.5	-712.5	29.7	-13.5
Other equity	12 881.7	772.4	9 193.3	1 634.8	1 281.1
Real estate	4 732.0	942.3	1 254.4	1 274.3	1 261.0
Intercompany debt transactions	11 039.5	2 640.0	5 206.9	336.0	2 856.6
Portfolio, in strictest sense	31 131.3	6 334.6	8 578.1	5 733.7	10 485.0
Listed shares and mutual funds	8 685.2	3 000.0	2 176.7	296.7	3 211.8
Other	22 446.2	3 334.6	6 401.4	5 437.0	7 273.2

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

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

Balance of Payments in 2001
Selected economic areas

EUR m

	EU			Euro area			EFTA		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	95 004.0	107 500.1	-12 496.1	80 272.0	92 335.7	-12 063.7	2 161.0	4 117.7	-1 956.7
Services	47 917.5	23 487.7	24 429.8	27 345.1	17 038.2	10 306.9	5 243.2	2 436.4	2 806.9
Travel	30 126.7	3 658.2	26 468.5	14 937.7	2 441.9	12 495.8	2 488.3	159.4	2 328.9
Other services	17 790.8	19 829.5	-2 038.7	12 407.4	14 596.3	-2 188.9	2 754.9	2 276.9	478.0
Labour income	242.5	194.3	48.2	149.6	148.3	1.3	37.4	23.8	13.6
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	12.7	6 985.6	-6 972.9	9.0	4 487.2	-4 478.2	-	17.3	-17.3
Other resident sectors	6 242.1	8 754.6	-2 512.5	4 976.1	6 442.6	-1 466.4	142.8	412.8	-270.1
Current transfers	10 467.0	8 599.8	1 867.2	2 339.1	1 580.6	758.5	557.8	89.5	468.3
Capital account	5 449.9	482.0	4 967.9	396.6	318.9	77.7	95.4	50.6	44.8
	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA
Financial account (b)	...	...	...	...	...	...	...	...	...
General government (c)	9 758.2	84.8	9 673.3	5 833.2	1.0	5 832.2	103.8	-0.1	103.9
Investment	9 076.1	-	9 076.1	4 982.5	-	4 982.5	103.8	-	103.8
Other investment	682.1	84.8	597.3	850.6	1.0	849.6	-	-0.1	0.1
Other resident sectors (c)	50 669.0	42 983.6	7 685.4	42 290.0	39 927.1	2 362.9	1 302.9	1 381.0	-78.2
Foreign investment in Spain	36 174.8	-	36 174.8	31 038.8	-	31 038.8	1 495.8	-	1 495.8
Direct (d)	26 751.3	-	26 751.3	23 560.5	-	23 560.5	1 702.9	-	1 702.9
Portfolio (e)	9 423.4	-	9 423.4	7 478.3	-	7 478.3	-207.2	-	-207.2
Spanish investment abroad	-	43 657.7	-43 657.7	-	42 746.4	-42 746.4	-	1 426.4	-1 426.4
Direct	-	19 954.4	-19 954.4	-	19 126.3	-19 126.3	-	1 352.0	-1 352.0
Portfolio	-	23 703.3	-23 703.3	-	23 620.1	-23 620.1	-	74.4	-74.4
Other investment	14 494.3	-674.1	15 168.4	11 251.2	-2 819.2	14 070.4	-192.9	-45.3	-147.6
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

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

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

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

Balance of Payments in 2001
Selected economic areas (continued)

EUR m

	OECD			NAFTA			Latin America		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	111 805.8	131 797.3	-19 991.5	8 680.6	10 047.3	-1 366.7	7 480.3	6 438.2	1 042.1
Services	60 741.7	33 370.4	27 371.3	6 806.7	6 407.4	399.4	2 767.6	1 701.4	1 066.2
<i>Travel</i>	35 624.0	5 756.4	29 867.6	2 740.2	1 785.2	954.9	633.0	424.3	208.8
<i>Other services</i>	25 117.7	27 614.0	-2 496.3	4 066.6	4 622.1	-555.6	2 134.5	1 277.1	857.4
Labour income	364.9	323.7	41.2	80.6	90.7	-10.2	39.2	57.3	-18.1
Investment income	...	...	...	...	...	...	...	...	...
<i>Monetary financial institutions (a)</i>	...	...	...	...	...	...	...	...	...
<i>General government</i>	32.6	7 592.8	-7 560.2	19.1	426.6	-407.5	33.9	»	33.9
<i>Other resident sectors</i>	6 979.2	11 108.8	-4 129.5	565.9	1 876.2	-1 310.3	2 689.5	25.7	2 663.9
Current transfers	13 115.2	10 114.5	3 000.7	2 022.6	1 392.2	630.5	691.8	1 251.5	-559.7
Capital account	5 897.4	636.0	5 261.4	144.8	88.6	56.2	342.7	217.7	125.1
	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA
Financial account (b)	...	...	...	...	...	...	...	...	...
General government (c)	10 628.5	73.9	10 554.6	695.4	-16.5	711.9	-10.9	23.1	-34.0
Investment	9 968.4	-	9 968.4	717.3	-	717.3	-10.9	-	-10.9
Other investment	660.1	73.9	586.2	-22.0	-16.5	-5.5	»	23.1	-23.2
Other resident sectors (c)	56 488.9	48 580.7	7 908.2	4 496.5	3 704.0	792.5	1 069.5	9 215.6	-8 146.1
Foreign investment in Spain	41 376.1	-	41 376.1	3 463.3	-	3 463.3	1 158.9	-	1 158.9
<i>Direct (d)</i>	30 782.7	-	30 782.7	2 097.2	-	2 097.2	348.7	-	348.7
<i>Portfolio (e)</i>	10 593.4	-	10 593.4	1 366.2	-	1 366.2	810.2	-	810.2
Spanish investment abroad	-	49 574.3	-49 574.3	-	3 975.6	-3 975.6	-	9 188.4	-9 188.4
<i>Direct</i>	-	25 542.9	-25 542.9	-	3 690.4	-3 690.4	-	9 226.6	-9 226.6
<i>Portfolio</i>	-	24 031.4	-24 031.4	-	285.3	-285.3	-	-38.2	38.2
Other investment	15 112.8	-993.6	16 106.3	1 033.2	-271.6	1 304.8	-89.4	27.3	-116.6
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

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

NAFTA: USA, Canada AND Mexico.

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

Balance of Payments in 2001
Selected economic areas (continued)

EUR m

	Central and Eastern Europe			ACP			OPEC		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	3 945.6	3 296.4	649.1	2 124.8	5 401.7	-3 276.9	3 277.2	12 207.6	-8 930.4
Services	338.6	481.8	-143.2	373.3	450.4	-77.0	556.2	624.1	-68.0
Travel	126.4	96.1	30.4	49.1	103.2	-54.0	136.1	32.0	104.1
Other services	212.2	385.7	-173.6	324.2	347.2	-23.0	420.0	592.1	-172.1
Labour income	3.4	7.0	-3.6	12.4	11.8	0.6	5.1	8.8	-3.7
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	0.7	-	0.7	6.8	»	6.8	17.7	5.2	12.5
Other resident sectors	11.1	3.1	8.0	30.9	1.4	29.5	77.5	7.3	70.2
Current transfers	22.2	42.9	-20.7	40.0	148.3	-108.3	221.0	68.0	153.1
Capital account	13.1	8.3	4.8	99.7	75.5	24.2	189.2	16.7	172.5
	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA
Financial account (b)	...	...	...	...	...	...	...	...	...
General government (c)	0.4	-2.6	3.0	-1.2	26.4	-27.6	1.8	44.0	-42.2
Investment	0.4	-	0.4	-1.2	-	-1.2	1.8	-	1.8
Other investment	-	-2.6	2.6	-	26.4	-26.4	»	44.0	-44.0
Other resident sectors (c)	120.4	220.9	-100.5	39.8	505.1	-465.3	80.8	373.7	-293.0
Foreign investment in Spain	118.4	-	118.4	37.5	-	37.5	75.0	-	75.0
Direct (d)	142.3	-	142.3	31.4	-	31.4	89.3	-	89.3
Portfolio (e)	-23.9	-	-23.9	6.0	-	6.0	-14.3	-	-14.3
Spanish investment abroad	-	211.2	-211.2	-	520.6	-520.6	-	43.6	-43.6
Direct	-	221.4	-221.4	-	474.0	-474.0	-	56.6	-56.6
Portfolio	-	-10.3	10.3	-	46.6	-46.6	-	-13.0	13.0
Other investment	1.9	9.7	-7.8	2.3	-15.5	17.8	5.8	330.1	-324.3
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Note:

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

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

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

Balance of Payments in 2001
Selected economic areas (continued)

EUR m

	NICs			ASEAN			CIS		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
Current account	...	...	...	...	...	...	...	...	...
Goods	1 559.9	3 549.1	-1 989.2	1 217.3	3 588.0	-2 370.7	926.5	2 676.5	-1 750.0
Services	172.0	383.0	-211.0	99.9	342.6	-242.7	148.1	150.7	-2.5
Travel	29.7	32.5	-2.8	7.2	49.3	-42.1	94.4	22.8	71.6
Other services	142.4	350.5	-208.2	92.7	293.3	-200.6	53.8	127.9	-74.1
Labour income	1.7	3.2	-1.5	0.7	1.8	-1.1	1.4	3.1	-1.8
Investment income	...	...	...	...	...	...	...	...	...
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
General government	-	»	»	13.4	-	13.4	»	-	»
Other resident sectors	2.2	2.8	-0.6	30.9	0.7	30.1	8.9	-0.4	9.4
Current transfers	25.5	10.7	14.9	5.7	48.2	-42.4	11.9	10.2	1.8
Capital account	1.7	1.2	0.5	23.5	7.0	16.5	78.3	8.9	69.3
	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA	Change in liabilities	Change in assets	CL-CA
Financial account (b)	...	...	...	...	...	...	...	...	...
General government (c)	0.6	-	0.6	»	50.7	-50.7	-10.2	11.4	-21.6
Investment	0.6	-	0.6	»	-	»	-10.2	-	-10.2
Other investment	-	-	-	-	50.7	-50.7	-	11.4	-11.4
Other resident sectors (c)	-1.2	45.2	-46.4	4.1	59.1	-55.0	43.5	13.7	29.8
Foreign investment in Spain	-1.9	-	-1.9	-0.6	-	-0.6	37.9	-	37.9
Direct (d)	32.1	-	32.1	12.7	-	12.7	31.3	-	31.3
Portfolio (e)	-34.1	-	-34.1	-13.3	-	-13.3	6.6	-	6.6
Spanish investment abroad	-	43.0	-43.0	-	56.4	-56.4	-	17.0	-17.0
Direct	-	22.1	-22.1	-	34.6	-34.6	-	12.9	-12.9
Portfolio	-	20.9	-20.9	-	21.8	-21.8	-	4.1	-4.1
Other investment	0.7	2.3	-1.5	4.7	2.7	2.0	5.6	-3.3	8.9
Monetary financial institutions (a)	...	...	...	...	...	...	...	...	...
Reserves	...	...	...	...	...	...	...	...	...

Source: Banco de España.

(a) Data on the breakdown of the monetary financial institutions' operations by economic area are not available.

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

(c) Does not include financial derivatives. The geographical allocation is based on the country of residence of the first known counterpart, except in the case of assets in negotiable securities, in which case the country of the issuer of such securities is taken.

(d) Does not include direct investment in listed shares; includes portfolio investments in unlisted shares.

(e) Includes direct investment in listed shares; does not include portfolio investment in unlisted shares.

Note:

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

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

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

V. STATISTICAL TABLES OF THE INTERNATIONAL INVESTMENT POSITION

V.1. NET INTERNATIONAL INVESTMENT POSITION. SUMMARY
YEARS 1993-2002

TABLE V.1.1

**International investment position
Summary**

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
TOTAL NET POSITION (ASSETS-LIABILITIES)	-78 931.1	-79 459.4	-83 544.4	-87 025.7	-90 514.8	-111 094.7	-115 966.5	-116 295.8	-137 357.5	-170 513.5
Net position excluding Banco de España (assets-liabilities)	-115 859.7	-114 232.2	-110 910.1	-134 428.2	-154 826.2	-163 637.1	-189 709.8	-199 811.9	-205 502.0	-231 150.5
Direct investment: net position (assets-liabilities)	-48 089.5	-52 461.0	-53 270.7	-53 176.9	-45 355.1	-41 177.7	-3 540.1	21 480.0	27 985.5	-1 637.7
Spanish investment abroad	20 533.4	23 794.6	26 433.7	31 987.6	45 882.3	60 123.4	112 261.3	177 098.5	214 930.5	206 018.0
Foreign investment in Spain	68 622.9	76 255.6	79 704.4	85 164.6	91 237.4	101 301.1	115 801.4	155 618.4	186 945.0	207 655.7
Portfolio investment: net position (assets-liabilities)	-75 718.9	-52 632.5	-72 943.7	-83 152.5	-93 277.5	-87 556.9	-90 554.0	-74 481.6	-53 482.2	-48 471.6
Spanish investment abroad	12 654.6	13 688.2	13 310.3	16 649.6	31 775.2	69 992.7	118 044.9	186 090.5	235 282.0	259 982.3
Foreign investment in Spain	88 373.5	66 320.7	86 254.1	99 802.1	125 052.7	157 549.6	208 598.9	260 572.1	288 764.2	308 453.9
Other investment: net position (assets-liabilities)	7 948.7	-9 138.7	15 304.3	1 901.3	-16 193.6	-34 902.5	-95 615.7	-146 810.4	-180 005.3	-181 041.2
Spanish investment abroad	112 321.9	103 351.0	128 920.2	132 146.6	141 760.1	158 774.9	148 073.6	159 492.7	163 426.0	184 484.6
Foreign investment in Spain	104 373.2	112 489.7	113 615.9	130 245.3	157 953.7	193 677.4	243 689.3	306 303.0	343 431.4	365 525.7
Banco de España: net position (assets-liabilities)	36 928.6	34 772.8	27 365.8	47 402.5	64 311.4	52 542.4	73 743.3	83 516.1	68 144.6	60 637.0
Reserves	36 843.1	34 707.9	27 263.3	47 658.1	64 174.5	52 095.2	37 287.9	38 233.9	38 865.3	38 431.5
Claims on the Eurosystem	-	-	-	-	-	-	36 028.0	45 278.3	29 156.4	22 650.1
Other net assets (assets-liabilities)	85.5	65.0	102.5	-255.6	136.9	447.2	427.5	3.8	122.9	-444.6

Source: Banco de España.

V.2. INTERNATIONAL INVESTMENT POSITION IN 2002

TABLE V.2.1

**International investment position
Spanish investment abroad**

EUR m

	2002			
	Q 1	Q 2	Q 3	Q 4
Direct investment	218 243.0	205 574.5	211 264.8	206 018.0
Shares and other equity	197 319.3	188 596.9	192 560.3	186 608.2
Intercompany debt transactions	20 923.7	16 977.6	18 704.5	19 409.8
Portfolio investment (including Banco de España)	245 683.1	254 102.9	257 678.9	260 469.0
Shares and mutual fund shares	76 791.6	74 280.9	74 946.4	72 008.2
<i>Monetary financial institutions</i>	4 012.6	3 708.5	3 604.1	3 904.6
<i>Other resident sectors</i>	72 779.0	70 572.5	71 342.3	68 103.5
Bonds and notes	157 592.8	166 608.5	169 176.5	175 479.5
<i>Banco de España</i>	—	—	—	486.6
<i>Other monetary financial institutions</i>	57 834.4	59 471.8	59 215.1	59 177.4
<i>Other resident sectors</i>	99 758.4	107 136.8	109 961.4	115 815.4
Money market instruments	11 298.7	13 213.5	13 555.9	12 981.3
<i>Monetary financial institutions</i>	6 373.5	7 130.8	7 405.4	6 806.5
<i>Other resident sectors</i>	4 925.2	6 082.7	6 150.6	6 174.8
Other investment (including Banco de España)	194 139.3	199 177.1	205 376.6	207 574.7
Loans	33 469.4	32 869.9	33 226.4	31 728.8
<i>General government</i>	6 143.4	5 565.5	5 645.7	5 441.3
<i>Monetary financial institutions</i>	26 164.6	26 123.9	26 348.9	25 011.1
<i>Other resident sectors</i>	1 161.4	1 180.5	1 231.7	1 276.4
Deposits	154 908.4	160 340.6	166 214.5	169 641.2
<i>Banco de España</i>	26 176.5	26 008.5	27 632.8	22 645.4
<i>Other monetary financial institutions</i>	72 164.5	74 908.5	77 554.6	86 965.9
<i>Other resident sectors</i>	56 567.5	59 423.6	61 027.1	60 029.8
Other assets	5 761.5	5 966.6	5 935.7	6 204.7
Reserves	41 015.2	36 400.2	38 425.2	38 431.5

Source: Banco de España.

TABLE V.2.2

**International investment position
Foreign investment in Spain**

EUR m

	2002			
	Q 1	Q 2	Q 3	Q 4
Direct investment	193 729.5	196 020.2	199 114.9	207 655.7
Shares and other equity	148 913.3	151 709.9	152 982.2	157 017.8
Intercompany debt transactions	44 816.2	44 310.3	46 132.7	50 637.9
Portfolio investment	297 453.2	291 968.5	290 680.8	308 453.9
Shares and mutual fund shares	103 992.6	92 458.8	74 960.1	80 625.6
<i>Monetary financial institutions</i>	49 271.2	44 288.8	30 863.8	36 845.7
<i>Other resident sectors</i>	54 721.4	48 170.0	44 096.3	43 779.9
Bonds and notes	188 518.7	195 495.6	210 755.2	222 801.6
<i>General government</i>	148 529.1	150 957.3	160 435.6	163 116.9
<i>Monetary financial institutions</i>	25 774.5	24 813.2	28 917.3	34 124.6
<i>Other resident sectors</i>	14 215.1	19 725.2	21 402.3	25 560.2
Money market instruments	4 941.9	4 014.1	4 965.5	5 026.8
<i>General government</i>	1 871.3	1 024.3	2 091.1	1 995.3
<i>Monetary financial institutions</i>	123.2	114.2	121.0	118.1
<i>Other resident sectors</i>	2 947.5	2 875.5	2 753.5	2 913.4
Other investment (including Banco de España)	352 068.9	361 854.8	366 618.3	366 897.0
Loans	87 025.9	88 395.7	88 118.4	91 757.8
<i>General government</i>	10 856.6	10 971.3	10 402.1	10 993.7
<i>Other resident sectors</i>	76 169.4	77 424.4	77 716.3	80 764.2
Deposits	264 287.8	272 664.1	277 879.5	274 565.0
<i>Banco de España</i>	1 586.8	364.7	852.1	1 371.2
<i>Other monetary financial institutions</i>	262 700.9	272 299.4	277 027.5	273 193.8
Other liabilities	755.2	795.0	620.3	574.1

Source: Banco de España.

V.3. INTERNATIONAL INVESTMENT POSITION IN 2001

TABLE V.3.1

**International investment position
Spanish investment abroad**

EUR m

	2001			
	Q 1	Q 2	Q 3	Q 4
Direct investment	189 275.4	209 441.1	207 655.5	214 930.5
Shares and other equity	172 429.9	190 730.1	187 127.5	194 340.3
Intercompany debt transactions	16 845.6	18 711.0	20 528.0	20 590.1
Portfolio investment	200 189.2	216 720.9	216 699.6	235 282.0
Shares and mutual fund shares	78 652.3	77 828.5	75 103.7	77 089.7
<i>Monetary financial institutions</i>	6 078.4	4 292.0	4 286.9	4 299.4
<i>Other resident sectors</i>	72 573.9	73 536.5	70 816.8	72 790.3
Bonds and notes	114 537.6	129 758.0	131 617.5	146 892.4
<i>Monetary financial institutions</i>	35 156.4	43 364.0	43 954.6	52 049.7
<i>Other resident sectors</i>	79 381.2	86 394.0	87 662.9	94 842.7
Money market instruments	6 999.3	9 134.4	9 978.5	11 299.9
<i>Monetary financial institutions</i>	5 769.7	7 154.2	6 735.0	6 670.0
<i>Other resident sectors</i>	1 229.7	1 980.2	3 243.5	4 629.9
Other investment (including Banco de España)	216 092.6	206 932.3	198 551.6	193 003.4
Loans	29 606.6	30 497.4	30 153.1	32 948.1
<i>General government</i>	5 971.4	6 215.9	5 854.3	6 034.7
<i>Monetary financial institutions</i>	22 652.1	23 205.8	23 197.9	25 808.5
<i>Other resident sectors</i>	983.1	1 075.7	1 101.0	1 104.8
Deposits	181 720.7	171 605.6	163 621.0	154 728.4
<i>Banco de España</i>	27 334.7	28 365.3	27 759.6	29 132.7
<i>Other monetary financial institutions</i>	91 288.4	81 401.0	78 394.6	72 543.0
<i>Other resident sectors</i>	63 097.5	61 839.3	57 466.7	53 052.7
Other assets	4 765.3	4 829.3	4 777.5	5 326.9
Reserves	41 379.9	40 776.3	39 971.4	38 865.3

Source: Banco de España.

TABLE V.3.2

**International investment position
Foreign investment in Spain**

EUR m

	2001			
	Q 1	Q 2	Q 3	Q 4
Direct investment	160 780.3	177 987.2	180 385.0	186 945.0
Shares and other equity	132 506.0	144 585.3	146 838.6	150 243.5
Intercompany debt transactions	28 274.2	33 401.9	33 546.4	36 701.5
Portfolio investment	268 937.3	279 852.6	271 730.5	288 764.2
Shares and mutual fund shares	99 517.4	103 950.7	88 212.1	100 065.0
<i>Monetary financial institutions</i>	48 339.8	50 164.9	39 095.5	45 350.8
<i>Other resident sectors</i>	51 177.6	53 785.8	49 116.6	54 714.2
Bonds and notes	164 833.1	171 551.2	179 141.0	185 401.3
<i>General government</i>	138 272.9	140 414.6	146 658.8	148 208.4
<i>Monetary financial institutions</i>	18 208.1	21 055.5	22 238.5	23 356.2
<i>Other resident sectors</i>	8 352.2	10 081.1	10 243.7	13 836.7
Money market instruments	4 586.8	4 350.7	4 377.3	3 297.9
<i>General government</i>	2 248.4	1 477.7	1 489.1	1 596.6
<i>Monetary financial institutions</i>	149.6	145.3	133.6	128.4
<i>Other resident sectors</i>	2 188.8	2 727.7	2 754.6	1 572.9
Other investment (including Banco de España)	333 647.4	337 068.3	334 047.2	343 729.5
Loans	76 282.9	79 914.8	80 954.9	86 431.8
<i>General government</i>	10 571.1	10 633.3	10 749.2	11 417.4
<i>Other resident sectors</i>	65 711.8	69 281.5	70 205.8	75 014.4
Deposits	256 900.6	256 548.8	252 098.4	256 520.8
<i>Banco de España</i>	2 156.9	1 184.7	1 737.7	298.1
<i>Other monetary financial institutions</i>	254 743.8	255 364.1	250 360.8	256 222.7
Other liabilities	463.8	604.7	993.8	776.9

Source: Banco de España.

APPENDICES

APPENDIX I

FOREIGN TRADE BY GEOGRAPHICAL AREA
AND PRODUCT GROUP

TIME SERIES. 1991-2002

Notes to the tables

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

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

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

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

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

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

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

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

Furthermore, the data published refer to the final figures provided by the Departamento de Aduanas (Spanish Customs Department), except those for 2002, which are provisional.

Foreign trade by geographical area: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
TOTAL	57 918	61 332	60 889	73 962	87 142	94 179	109 469	122 856	139 094	169 468	173 210	172 789
OECD	46 516	49 358	48 082	58 520	69 320	74 801	85 962	98 587	110 822	128 194	130 841	129 536
EU	36 516	39 078	37 912	47 348	57 282	62 517	71 817	83 327	93 597	107 753	110 949	110 512
Euro area	30 774	33 271	32 125	39 853	48 593	52 531	60 555	71 127	79 499	91 958	95 434	95 876
Germany	9 370	10 077	9 105	10 773	13 329	14 008	16 182	19 006	21 934	25 153	26 915	28 345
France	8 799	9 804	10 218	12 946	14 985	16 772	19 221	22 572	24 886	29 002	29 008	28 431
Italy	5 798	6 030	5 147	6 435	8 099	9 024	10 467	12 181	12 999	15 127	15 983	15 403
Netherlands	2 045	2 132	2 091	2 860	3 786	3 736	4 370	5 345	5 598	6 405	6 757	6 715
Belgium-Luxembourg	1 716	1 956	2 112	2 493	3 016	3 332	3 831	4 310	5 105	5 689	6 039	5 664
Portugal	1 587	1 663	1 615	2 035	2 599	2 759	2 994	3 440	3 858	4 609	4 857	5 338
Ireland	449	544	529	690	928	885	1 321	1 718	2 017	2 425	2 397	2 492
Austria	435	457	641	778	782	958	1 119	1 340	1 725	1 802	1 777	1 829
Finland	429	456	543	655	774	735	833	1 014	1 098	1 393	1 294	1 258
Greece	145	152	125	187	294	321	216	201	279	353	406	401
United Kingdom	4 375	4 477	4 529	5 917	6 867	7 787	8 894	9 461	10 388	12 060	12 176	11 004
Denmark	456	514	509	606	708	795	827	949	1 020	1 097	1 189	1 407
Sweden	911	816	749	972	1 114	1 396	1 542	1 790	2 691	2 639	2 150	2 225
United States	4 627	4 506	4 443	5 381	5 537	5 928	6 849	7 026	7 654	8 758	7 871	7 132
Japan	2 730	2 867	2 611	2 642	2 846	2 621	2 958	3 690	4 400	4 831	4 345	4 231
Canada	276	346	301	326	475	426	473	485	552	647	661	738
Rest of OECD	2 367	2 561	2 816	2 823	3 181	3 310	3 864	4 059	4 620	6 204	7 015	6 924
OPEC	4 084	3 500	3 552	4 453	4 822	5 972	7 254	6 152	7 126	13 903	12 774	11 213
CIS and other Central and Eastern												
European Countries	864	976	1 247	1 643	2 307	2 220	2 592	2 820	3 392	5 475	6 251	7 530
Central and South America	1 691	1 760	1 901	2 406	2 806	2 920	3 502	3 627	4 083	4 679	4 850	5 107
South-east Asian NICs	1 494	1 587	1 405	1 475	1 676	1 684	2 091	2 730	3 178	3 799	3 716	3 773
Rest of the world	3 244	3 979	4 209	5 324	6 201	6 583	8 068	8 939	10 492	13 418	14 778	15 626
Unclassified	25	171	493	142	10	»	1	»	1	1	»	3

Source: Departamento de Aduanas.

(a) Provisional data.

Foreign trade by geographical area: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
TOTAL	36 450	40 013	46 606	58 578	69 962	78 212	93 419	99 849	104 789	124 177	129 771	130 814
OECD	30 870	33 484	37 447	48 008	56 729	63 026	74 942	81 271	86 449	101 548	105 849	106 817
EU	27 186	29 259	32 143	41 471	50 146	55 842	65 844	71 353	75 628	87 688	92 962	93 206
Euro area	23 720	25 594	27 494	35 834	43 551	47 804	55 582	60 628	64 210	74 141	77 960	77 397
Germany	5 964	6 269	6 807	8 258	10 638	11 420	12 502	13 608	13 765	15 325	15 376	15 155
France	7 471	8 094	8 808	11 852	14 321	15 733	17 070	19 435	20 439	24 129	25 324	25 089
Italy	4 240	4 306	4 233	5 401	6 339	6 825	9 090	9 229	9 427	10 855	11 699	12 278
Netherlands	1 607	1 732	1 709	2 456	2 531	2 665	3 384	3 462	3 847	4 570	4 584	4 279
Belgium-Luxembourg	1 161	1 302	1 428	1 775	2 137	2 317	2 618	2 784	3 106	3 528	3 892	3 627
Portugal	2 457	3 008	3 385	4 606	5 806	6 847	8 469	9 407	10 496	11 855	13 225	12 918
Ireland	129	115	193	253	254	356	383	527	699	883	799	816
Austria	278	340	419	486	565	654	784	866	936	1 164	1 164	1 191
Finland	129	127	129	205	257	225	357	363	407	516	475	502
Greece	285	301	381	542	703	761	923	948	1 090	1 315	1 420	1 543
United Kingdom	2 852	3 023	3 835	4 811	5 494	6 485	8 176	8 408	8 748	10 199	11 714	12 675
Denmark	233	246	285	377	474	484	619	698	770	887	860	975
Sweden	381	396	528	448	627	709	906	1 110	1 224	1 251	1 304	1 226
United States	1 787	1 904	2 240	2 855	2 875	3 263	4 086	4 187	4 599	6 052	5 652	5 756
Japan	367	372	432	800	953	935	961	917	1 099	1 215	1 186	1 042
Canada	225	207	274	341	337	333	407	436	454	579	534	643
Rest of OECD	1 305	1 742	2 359	2 541	2 418	2 653	3 643	4 378	4 670	6 014	5 516	6 170
OPEC	1 275	1 429	1 845	1 828	2 045	2 149	2 501	2 705	2 484	3 023	3 274	3 544
CIS and other Central and Eastern												
European Countries	564	541	774	1 104	1 391	1 922	2 755	3 012	2 905	3 999	4 861	5 513
Central and South America	867	1 206	1 831	2 418	3 327	4 137	4 869	5 216	4 969	5 615	5 271	4 189
South-east Asian NICs	550	545	950	1 299	1 360	1 599	1 832	1 188	1 245	1 648	1 539	1 610
Rest of the world	2 274	2 607	3 529	3 845	4 431	4 807	5 934	5 857	6 095	7 324	7 895	8 148
Unclassified	51	202	230	77	678	572	587	600	642	1 019	1 084	993

Source: Departamento de Aduanas.

(a) Provisional data.

World total: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	13 954	17 167	16 964	19 210	20 955	22 843	26 737	31 969	37 085	41 630	46 141	47 457
Food, beverages and tobacco	3 995	4 670	4 952	6 094	6 868	6 794	7 622	8 634	9 191	10 100	11 581	11 414
Consumer durables	5 446	6 966	6 785	7 233	7 386	8 565	10 138	13 050	15 923	17 475	18 722	18 907
<i>Automobiles</i>	2 836	4 137	4 060	4 355	4 513	5 550	6 584	8 951	11 379	12 245	13 098	13 015
<i>Other</i>	2 610	2 829	2 725	2 877	2 873	3 015	3 554	4 099	4 544	5 230	5 624	5 892
Other consumer non-durables	4 513	5 530	5 227	5 883	6 701	7 484	8 978	10 286	11 971	14 054	15 838	17 136
Capital goods	11 864	11 028	9 460	11 637	13 881	15 989	18 763	22 189	26 972	30 953	29 079	27 261
Machinery and other capital goods	7 984	7 646	6 788	8 262	10 253	11 494	13 347	15 940	18 516	21 541	21 019	19 340
Transport equipment	2 484	1 825	1 233	1 658	1 870	2 440	3 211	3 720	5 614	6 480	5 007	4 668
<i>Overland non-railway</i>	1 077	947	505	746	1 368	1 444	2 026	2 510	3 127	3 283	3 080	3 092
<i>Railway</i>	46	66	19	15	17	18	21	34	17	49	42	40
<i>Maritime</i>	76	112	89	64	58	121	331	335	378	279	316	292
<i>Air</i>	1 285	700	619	832	427	857	833	840	2 092	2 870	1 569	1 245
Other capital goods	1 397	1 556	1 439	1 716	1 758	2 055	2 205	2 528	2 843	2 932	3 053	3 254
Intermediate goods	32 100	33 138	34 465	43 116	52 306	55 347	63 968	68 698	75 036	96 885	97 990	98 070
Intermediate agricultural, forestry and fishing products	1 816	1 790	2 063	2 637	3 629	3 206	3 617	3 645	3 607	3 543	3 816	4 128
Intermediate energy products	6 212	6 027	6 379	6 878	7 175	8 639	9 685	7 732	9 800	20 160	19 128	18 553
Intermediate industrial products	24 073	25 320	26 022	33 602	41 503	43 503	50 667	57 320	61 630	73 182	75 046	75 389
Total imports	57 918	61 332	60 889	73 962	87 142	94 179	109 469	122 856	139 094	169 468	173 210	172 789
Energy products	6 291	6 115	6 620	6 983	7 249	8 737	9 755	7 798	9 922	20 396	19 352	18 716
Non-energy products	51 627	55 217	54 269	66 979	79 893	85 443	99 714	115 058	129 172	149 072	153 858	154 072

Source: Departamento de Aduanas.

(a) Provisional data.

World total: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	14 850	16 456	19 295	24 797	29 376	31 982	37 193	40 549	42 647	49 297	53 308	53 968
Food, beverages and tobacco	4 400	4 989	6 089	7 643	8 892	9 920	12 156	12 629	12 961	14 241	15 869	16 353
Consumer durables	7 353	8 169	9 322	12 033	14 559	15 480	17 177	19 080	20 081	23 654	24 649	24 287
<i>Automobiles</i>	5 954	6 676	7 542	9 850	11 666	12 212	13 146	14 635	15 502	18 515	18 929	18 647
<i>Other</i>	1 399	1 493	1 780	2 183	2 893	3 268	4 031	4 445	4 578	5 140	5 720	5 640
Other consumer non-durables	3 097	3 298	3 883	5 121	5 924	6 582	7 860	8 840	9 606	11 401	12 790	13 327
Capital goods	4 758	5 668	6 489	7 753	8 831	10 994	13 647	14 213	14 958	16 784	16 035	15 910
Machinery and other capital goods	3 050	3 330	3 710	4 621	5 785	6 590	8 017	8 068	8 678	9 900	9 761	9 275
Transport equipment	1 424	1 849	2 076	2 542	2 402	3 461	4 572	4 947	5 046	5 441	4 745	5 106
<i>Overland non-railway</i>	645	768	773	1 234	1 602	2 131	3 066	3 652	3 296	3 644	3 718	3 636
<i>Railway</i>	20	73	19	153	54	123	368	279	157	159	136	146
<i>Maritime</i>	488	685	843	424	444	669	772	864	1 150	1 107	427	681
<i>Air</i>	271	323	440	730	302	537	366	152	443	530	465	644
Other capital goods	284	490	703	591	645	943	1 059	1 198	1 234	1 443	1 529	1 529
Intermediate goods	16 842	17 889	20 823	26 029	31 755	35 236	42 579	45 088	47 184	58 097	60 427	60 937
Intermediate agricultural, forestry and fishing products	1 111	772	947	1 249	1 111	1 498	1 904	1 801	1 589	1 922	2 195	2 557
Intermediate energy products	934	1 041	1 118	1 046	1 440	1 898	2 277	1 803	2 013	3 880	3 088	2 626
Intermediate industrial products	14 797	16 076	18 757	23 734	29 204	31 840	38 399	41 483	43 582	52 294	55 145	55 754
Total exports	36 450	40 013	46 606	58 578	69 962	78 212	93 419	99 849	104 789	124 177	129 771	130 814
Energy products	1 109	1 168	1 321	1 277	1 623	2 102	2 448	2 026	2 256	4 502	3 699	3 040
Non-energy products	35 340	38 845	45 285	57 302	68 339	76 110	90 972	97 823	102 532	119 676	126 072	127 774

Source: Departamento de Aduanas.

(a) Provisional data.

OECD total: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	10 988	13 575	13 407	15 217	16 299	17 986	20 648	24 862	28 644	31 594	35 087	35 862
Food, beverages and tobacco	2 891	3 398	3 728	4 564	5 004	4 946	5 539	6 240	6 705	7 170	8 207	8 248
Consumer durables	4 897	6 322	6 082	6 467	6 399	7 552	8 861	11 378	13 742	15 048	16 094	15 988
<i>Automobiles</i>	2 793	4 053	3 931	4 233	4 292	5 298	6 229	8 355	10 541	11 425	12 275	12 240
<i>Other</i>	2 104	2 268	2 151	2 234	2 107	2 254	2 633	3 024	3 201	3 624	3 819	3 748
Other consumer non-durables	3 201	3 856	3 596	4 186	4 896	5 488	6 248	7 244	8 197	9 375	10 786	11 627
Capital goods	11 214	10 310	8 735	10 762	12 744	14 742	17 094	20 355	24 725	27 864	25 589	23 488
Machinery and other capital goods	7 515	7 180	6 352	7 587	9 253	10 492	12 194	14 661	16 794	18 977	18 062	16 172
Transport equipment	2 450	1 767	1 149	1 565	1 832	2 322	2 845	3 323	5 291	6 214	4 755	4 364
<i>Overland non-railway</i>	1 059	932	486	706	1 346	1 416	1 978	2 434	3 035	3 156	2 992	3 008
<i>Railway</i>	45	66	17	14	16	16	20	26	14	35	35	34
<i>Maritime</i>	66	74	87	31	50	39	38	104	259	193	161	105
<i>Air</i>	1 280	694	560	815	420	851	809	759	1 983	2 830	1 567	1 216
Other capital goods	1 249	1 363	1 233	1 610	1 658	1 928	2 056	2 371	2 641	2 673	2 772	2 952
Intermediate goods	24 315	25 473	25 941	32 541	40 278	42 074	48 219	53 370	57 453	68 736	70 165	70 186
Intermediate agricultural, forestry and fishing products	1 056	1 096	1 245	1 534	2 300	1 921	2 109	2 124	1 944	1 970	2 163	2 159
Intermediate energy products	1 736	1 645	1 564	1 772	1 719	2 078	2 334	1 931	2 280	4 454	4 532	4 446
Intermediate industrial products	21 523	22 732	23 132	29 235	36 260	38 075	43 776	49 315	53 230	62 312	63 469	63 582
Total imports	46 516	49 358	48 082	58 520	69 320	74 801	85 962	98 587	110 822	128 194	130 841	129 536
Energy products	1 815	1 713	1 651	1 866	1 793	2 176	2 402	1 997	2 402	4 690	4 731	4 570
Non-energy products	44 702	47 645	46 431	56 655	67 527	72 625	83 560	96 590	108 420	123 504	126 109	124 966

Source: Departamento de Aduanas.

(a) Provisional data.

OECD total: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	13 703	15 048	17 302	22 217	25 725	28 031	32 248	35 480	37 963	43 383	46 707	47 301
Food, beverages and tobacco	3 953	4 477	5 397	6 763	7 748	8 744	10 533	10 989	11 465	12 484	14 062	14 534
Consumer durables	7 104	7 832	8 611	11 070	12 972	13 763	15 209	17 116	18 359	21 444	22 078	21 714
<i>Automobiles</i>	5 885	6 534	7 266	9 344	10 789	11 284	12 174	13 638	14 689	17 352	17 606	17 252
<i>Other</i>	1 219	1 298	1 345	1 726	2 183	2 479	3 035	3 479	3 671	4 092	4 472	4 462
Other consumer non-durables	2 646	2 739	3 294	4 384	5 005	5 524	6 506	7 375	8 139	9 455	10 566	11 053
Capital goods	3 523	4 023	4 401	5 513	6 294	7 925	10 068	10 668	11 544	12 873	12 389	12 062
Machinery and other capital goods	2 390	2 494	2 592	3 150	3 962	4 797	5 894	6 042	6 701	7 631	7 347	6 843
Transport equipment	946	1 209	1 394	1 949	1 846	2 514	3 508	3 879	3 925	4 193	3 970	4 170
<i>Overland non-railway</i>	551	654	643	1 046	1 401	1 824	2 756	3 282	2 923	3 236	3 302	3 155
<i>Railway</i>	17	8	7	74	31	74	132	104	99	119	105	109
<i>Maritime</i>	126	265	330	230	200	143	317	367	503	433	272	269
<i>Air</i>	251	283	414	600	213	472	303	126	401	405	291	636
Other capital goods	187	320	416	413	485	615	666	748	918	1 049	1 072	1 049
Intermediate goods	13 644	14 413	15 744	20 278	24 711	27 070	32 625	35 124	36 942	45 292	46 753	47 455
Intermediate agricultural, forestry and fishing products	1 070	709	872	1 100	1 025	1 430	1 804	1 698	1 447	1 791	2 027	2 295
Intermediate energy products	726	703	709	670	630	1 087	1 461	1 199	1 265	2 667	2 028	1 636
Intermediate industrial products	11 848	13 001	14 163	18 508	23 056	24 554	29 361	32 226	34 229	40 834	42 698	43 523
Total exports	30 870	33 484	37 447	48 008	56 729	63 026	74 942	81 271	86 449	101 548	105 849	106 817
Energy products	893	805	868	849	733	1 192	1 548	1 329	1 402	3 018	2 458	1 874
Non-energy products	29 977	32 679	36 579	47 159	55 996	61 834	73 394	79 942	85 047	98 531	103 390	104 943

Source: Departamento de Aduanas.

(a) Provisional data.

EU total: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	9 254	11 579	11 262	13 111	14 277	15 841	18 236	21 782	25 263	27 834	31 365	32 208
Food, beverages and tobacco	2 524	2 965	3 301	4 072	4 457	4 349	4 979	5 598	6 040	6 451	7 445	7 543
Consumer durables	3 963	5 253	4 834	5 360	5 488	6 640	7 748	9 805	11 987	13 143	14 301	14 299
<i>Automobiles</i>	<i>2 580</i>	<i>3 698</i>	<i>3 566</i>	<i>3 855</i>	<i>3 872</i>	<i>4 847</i>	<i>5 706</i>	<i>7 504</i>	<i>9 562</i>	<i>10 416</i>	<i>11 421</i>	<i>11 408</i>
<i>Other</i>	<i>1 383</i>	<i>1 555</i>	<i>1 269</i>	<i>1 505</i>	<i>1 616</i>	<i>1 794</i>	<i>2 042</i>	<i>2 300</i>	<i>2 425</i>	<i>2 728</i>	<i>2 880</i>	<i>2 891</i>
Other consumer non-durables	2 766	3 362	3 127	3 679	4 332	4 851	5 508	6 379	7 237	8 240	9 619	10 365
Capital goods	8 350	7 618	6 340	8 061	10 179	12 163	13 923	16 805	19 845	22 501	21 187	19 375
Machinery and other capital goods	5 767	5 472	4 846	5 984	7 413	8 667	9 976	12 132	13 922	15 881	15 300	13 683
Transport equipment	1 744	1 245	621	870	1 499	2 007	2 364	2 856	3 913	4 662	3 861	3 449
<i>Overland non-railway</i>	<i>1 000</i>	<i>862</i>	<i>448</i>	<i>662</i>	<i>1 283</i>	<i>1 345</i>	<i>1 856</i>	<i>2 306</i>	<i>2 825</i>	<i>2 904</i>	<i>2 759</i>	<i>2 715</i>
<i>Railway</i>	<i>44</i>	<i>64</i>	<i>7</i>	<i>10</i>	<i>11</i>	<i>13</i>	<i>17</i>	<i>23</i>	<i>13</i>	<i>30</i>	<i>31</i>	<i>25</i>
<i>Maritime</i>	<i>50</i>	<i>41</i>	<i>83</i>	<i>24</i>	<i>32</i>	<i>33</i>	<i>31</i>	<i>49</i>	<i>95</i>	<i>109</i>	<i>90</i>	<i>72</i>
<i>Air</i>	<i>650</i>	<i>278</i>	<i>83</i>	<i>173</i>	<i>174</i>	<i>616</i>	<i>459</i>	<i>477</i>	<i>980</i>	<i>1 618</i>	<i>982</i>	<i>637</i>
Other capital goods	839	901	873	1 207	1 267	1 488	1 583	1 818	2 010	1 958	2 026	2 244
Intermediate goods	18 913	19 881	20 309	26 175	32 826	34 513	39 659	44 740	48 489	57 418	58 397	58 929
Intermediate agricultural, forestry and fishing products	630	617	807	970	1 400	1 200	1 187	1 328	1 309	1 309	1 479	1 469
Intermediate energy products	688	639	580	707	794	904	1 011	923	1 131	2 344	2 378	2 397
Intermediate industrial products	17 595	18 625	18 923	24 499	30 632	32 409	37 461	42 489	46 049	53 765	54 540	55 063
Total imports	36 516	39 078	37 912	47 348	57 282	62 517	71 817	83 327	93 597	107 753	110 949	110 512
Energy products	766	706	667	801	868	1 002	1 078	985	1 253	2 566	2 570	2 512
Non-energy products	35 750	38 372	37 245	46 547	56 414	61 514	70 739	82 342	92 344	105 186	108 378	108 000

Source: Departamento de Aduanas.

(a) Provisional data.

EU total: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	12 202	13 516	15 447	19 491	23 099	25 233	28 924	31 848	33 946	38 221	41 812	42 378
Food, beverages and tobacco	3 376	3 855	4 725	5 898	6 945	7 824	9 468	9 851	10 058	10 943	12 534	12 971
Consumer durables	6 840	7 545	8 238	10 326	12 130	12 982	14 235	15 986	17 184	19 625	20 680	20 270
<i>Automobiles</i>	<i>5 804</i>	<i>6 438</i>	<i>7 106</i>	<i>8 867</i>	<i>10 199</i>	<i>10 780</i>	<i>11 594</i>	<i>12 926</i>	<i>13 949</i>	<i>16 117</i>	<i>16 787</i>	<i>16 433</i>
<i>Other</i>	<i>1 036</i>	<i>1 107</i>	<i>1 132</i>	<i>1 459</i>	<i>1 931</i>	<i>2 203</i>	<i>2 641</i>	<i>3 061</i>	<i>3 235</i>	<i>3 507</i>	<i>3 893</i>	<i>3 837</i>
Other consumer non-durables	1 986	2 117	2 483	3 267	4 024	4 427	5 220	6 010	6 704	7 654	8 599	9 137
Capital goods	3 117	3 309	3 445	4 526	5 395	6 968	8 810	9 170	9 695	10 801	10 795	10 360
Machinery and other capital goods	2 141	2 176	2 173	2 614	3 441	4 214	5 037	5 111	5 575	6 442	6 380	5 696
Transport equipment	821	912	1 007	1 556	1 517	2 193	3 162	3 388	3 348	3 423	3 459	3 757
<i>Overland non-railway</i>	<i>547</i>	<i>644</i>	<i>626</i>	<i>1 031</i>	<i>1 383</i>	<i>1 776</i>	<i>2 676</i>	<i>3 171</i>	<i>2 854</i>	<i>3 111</i>	<i>3 214</i>	<i>3 040</i>
<i>Railway</i>	<i>17</i>	<i>7</i>	<i>6</i>	<i>21</i>	<i>3</i>	<i>46</i>	<i>120</i>	<i>98</i>	<i>92</i>	<i>108</i>	<i>104</i>	<i>105</i>
<i>Maritime</i>	<i>123</i>	<i>99</i>	<i>109</i>	<i>18</i>	<i>36</i>	<i>60</i>	<i>234</i>	<i>95</i>	<i>111</i>	<i>137</i>	<i>101</i>	<i>189</i>
<i>Air</i>	<i>134</i>	<i>161</i>	<i>266</i>	<i>486</i>	<i>94</i>	<i>311</i>	<i>132</i>	<i>25</i>	<i>290</i>	<i>68</i>	<i>41</i>	<i>424</i>
Other capital goods	155	221	264	356	437	561	611	671	772	935	955	907
Intermediate goods	11 867	12 434	13 251	17 454	21 652	23 641	28 111	30 335	31 986	38 666	40 355	40 468
Intermediate agricultural, forestry and fishing products	1 040	673	824	1 060	974	1 355	1 721	1 613	1 368	1 695	1 931	2 159
Intermediate energy products	627	574	535	532	507	941	1 264	1 002	1 136	2 317	1 792	1 452
Intermediate industrial products	10 200	11 187	11 893	15 862	20 172	21 346	25 125	27 720	29 482	34 653	36 633	36 857
Total exports	27 186	29 259	32 143	41 471	50 146	55 842	65 844	71 353	75 628	87 688	92 962	93 206
Energy products	702	619	564	568	573	979	1 303	1 078	1 190	2 465	1 929	1 501
Non-energy products	26 484	28 640	31 578	40 902	49 573	54 864	64 541	70 275	74 438	85 223	91 032	91 704

Source: Departamento de Aduanas.

(a) Provisional data.

Euro area: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	7 768	9 730	9 243	10 517	11 740	12 946	15 085	18 285	21 274	23 366	26 718	27 837
Food, beverages and tobacco	1 896	2 200	2 385	2 988	3 380	3 273	3 772	4 355	4 734	5 035	5 869	6 121
Consumer durables	3 395	4 532	4 196	4 385	4 623	5 529	6 556	8 381	10 367	11 419	12 819	12 899
<i>Automobiles</i>	<i>2 231</i>	<i>3 218</i>	<i>3 095</i>	<i>3 156</i>	<i>3 279</i>	<i>4 052</i>	<i>4 854</i>	<i>6 419</i>	<i>8 252</i>	<i>9 040</i>	<i>10 275</i>	<i>10 347</i>
<i>Other</i>	<i>1 165</i>	<i>1 315</i>	<i>1 101</i>	<i>1 230</i>	<i>1 344</i>	<i>1 477</i>	<i>1 702</i>	<i>1 962</i>	<i>2 115</i>	<i>2 379</i>	<i>2 543</i>	<i>2 552</i>
Other consumer non-durables	2 477	2 997	2 662	3 144	3 738	4 144	4 757	5 549	6 173	6 912	8 030	8 817
Capital goods	7 018	6 524	5 421	6 840	8 636	10 204	11 773	14 395	16 714	19 057	17 897	16 618
Machinery and other capital goods	4 831	4 629	4 082	5 073	6 237	7 214	8 243	10 305	11 509	12 972	12 682	11 562
Transport equipment	1 445	1 080	516	711	1 318	1 706	2 207	2 603	3 584	4 443	3 627	3 231
<i>Overland non-railway</i>	<i>806</i>	<i>702</i>	<i>353</i>	<i>576</i>	<i>1 179</i>	<i>1 216</i>	<i>1 759</i>	<i>2 170</i>	<i>2 638</i>	<i>2 756</i>	<i>2 603</i>	<i>2 520</i>
<i>Railway</i>	<i>42</i>	<i>63</i>	<i>6</i>	<i>10</i>	<i>11</i>	<i>11</i>	<i>17</i>	<i>23</i>	<i>12</i>	<i>29</i>	<i>27</i>	<i>22</i>
<i>Maritime</i>	<i>42</i>	<i>37</i>	<i>74</i>	<i>10</i>	<i>18</i>	<i>20</i>	<i>25</i>	<i>42</i>	<i>75</i>	<i>92</i>	<i>64</i>	<i>63</i>
<i>Air</i>	<i>554</i>	<i>277</i>	<i>83</i>	<i>115</i>	<i>111</i>	<i>460</i>	<i>406</i>	<i>369</i>	<i>859</i>	<i>1 567</i>	<i>933</i>	<i>626</i>
Other capital goods	742	815	823	1 057	1 081	1 284	1 323	1 486	1 621	1 641	1 588	1 825
Intermediate goods	15 988	17 017	17 461	22 495	28 217	29 382	33 697	38 448	41 511	49 535	50 818	51 421
Intermediate agricultural, forestry and fishing products	433	496	717	819	1 130	994	907	1 045	1 099	1 098	1 267	1 266
Intermediate energy products	373	354	368	445	502	632	630	644	726	1 421	1 645	1 594
Intermediate industrial products	15 182	16 167	16 375	21 231	26 585	27 755	32 160	36 759	39 686	47 016	47 907	48 561
Total imports	30 774	33 271	32 125	39 853	48 593	52 531	60 555	71 127	79 499	91 958	95 434	95 876
Energy products	442	411	441	526	557	698	691	703	826	1 629	1 837	1 706
Non-energy products	30 332	32 860	31 684	39 326	48 036	51 834	59 864	70 424	78 673	90 328	93 597	94 171

Source: Departamento de Aduanas.

(a) Provisional data.

Euro area: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	10 799	11 973	13 313	16 698	19 945	21 607	24 556	26 960	28 488	31 964	34 259	34 250
Food, beverages and tobacco	2 748	3 156	3 883	4 912	5 823	6 579	7 942	8 260	8 415	9 180	10 504	10 868
Consumer durables	6 307	6 921	7 304	9 016	10 704	11 235	12 233	13 696	14 541	16 477	16 696	16 092
<i>Automobiles</i>	<i>5 441</i>	<i>6 023</i>	<i>6 263</i>	<i>7 787</i>	<i>9 036</i>	<i>9 382</i>	<i>10 032</i>	<i>11 119</i>	<i>11 892</i>	<i>13 593</i>	<i>13 513</i>	<i>12 958</i>
<i>Other</i>	<i>866</i>	<i>898</i>	<i>1 042</i>	<i>1 229</i>	<i>1 669</i>	<i>1 853</i>	<i>2 201</i>	<i>2 577</i>	<i>2 650</i>	<i>2 884</i>	<i>3 182</i>	<i>3 133</i>
Other consumer non-durables	1 744	1 896	2 125	2 769	3 418	3 793	4 381	5 005	5 531	6 307	7 059	7 290
Capital goods	2 605	2 881	2 900	4 045	4 783	5 951	7 045	7 885	8 529	9 452	9 321	8 578
Machinery and other capital goods	1 834	1 869	1 770	2 278	2 998	3 611	3 728	4 431	4 960	5 709	5 584	4 842
Transport equipment	627	784	795	1 434	1 377	1 810	2 746	2 831	2 844	2 877	2 866	2 909
<i>Overland non-railway</i>	<i>532</i>	<i>623</i>	<i>592</i>	<i>954</i>	<i>1 259</i>	<i>1 581</i>	<i>2 363</i>	<i>2 727</i>	<i>2 448</i>	<i>2 638</i>	<i>2 636</i>	<i>2 466</i>
<i>Railway</i>	<i>16</i>	<i>5</i>	<i>4</i>	<i>19</i>	<i>2</i>	<i>34</i>	<i>60</i>	<i>38</i>	<i>89</i>	<i>48</i>	<i>100</i>	<i>79</i>
<i>Maritime</i>	<i>18</i>	<i>42</i>	<i>24</i>	<i>18</i>	<i>23</i>	<i>39</i>	<i>193</i>	<i>51</i>	<i>43</i>	<i>124</i>	<i>89</i>	<i>176</i>
<i>Air</i>	<i>61</i>	<i>115</i>	<i>175</i>	<i>442</i>	<i>93</i>	<i>155</i>	<i>131</i>	<i>14</i>	<i>264</i>	<i>66</i>	<i>41</i>	<i>187</i>
Other capital goods	144	228	335	333	408	530	571	624	725	866	871	828
Intermediate goods	10 316	10 740	11 281	15 091	18 824	20 246	23 980	25 782	27 193	32 726	34 379	34 569
Intermediate agricultural, forestry and fishing products	956	597	781	1 006	911	1 285	1 640	1 508	1 259	1 573	1 793	2 010
Intermediate energy products	568	501	394	398	398	498	677	536	526	1 120	869	785
Intermediate industrial products	8 792	9 642	10 107	13 687	17 515	18 462	21 663	23 737	25 408	30 033	31 717	31 775
Total exports	23 720	25 594	27 494	35 834	43 551	47 804	55 582	60 628	64 210	74 141	77 960	77 397
Energy products	643	546	424	434	442	529	706	592	561	1 246	986	830
Non-energy products	23 077	25 048	27 070	35 400	43 109	47 275	54 876	60 036	63 649	72 896	76 974	76 567

Source: Departamento de Aduanas.

(a) Provisional data.

Germany: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	2 052	2 612	2 294	2 639	2 914	2 783	3 477	4 330	5 483	6 051	7 374	8 261
Food, beverages and tobacco	182	240	294	409	425	438	514	685	943	1 071	1 451	1 494
Consumer durables	1 453	1 896	1 552	1 747	1 914	1 743	2 229	2 816	3 591	3 904	4 619	4 929
<i>Automobiles</i>	1 122	1 536	1 251	1 368	1 513	1 367	1 814	2 345	3 057	3 303	3 984	4 276
<i>Other</i>	331	359	301	379	402	376	415	471	534	602	635	653
Other consumer non-durables	417	476	447	483	575	602	735	829	948	1 075	1 304	1 839
Capital goods	2 492	2 315	1 697	1 920	2 537	3 152	3 522	4 328	5 248	5 886	5 795	5 499
Machinery and other capital goods	1 756	1 667	1 290	1 468	1 815	2 273	2 506	3 063	3 781	4 199	4 153	3 843
Transport equipment	465	352	142	170	442	474	596	795	973	1 192	1 121	995
<i>Overland non-railway</i>	341	284	139	168	431	426	559	779	961	994	1 062	908
<i>Railway</i>	16	36	2	1	»	4	11	10	4	5	11	4
<i>Maritime</i>	1	»	»	»	»	7	2	6	1	6	23	18
<i>Air</i>	107	32	1	1	10	38	23	»	6	187	25	66
Other capital goods	271	295	265	282	280	405	420	470	494	495	521	660
Intermediate goods	4 826	5 149	5 114	6 213	7 878	8 073	9 182	10 348	11 203	13 216	13 746	14 585
Intermediate agricultural, forestry and fishing products	21	17	24	39	167	118	77	72	74	49	149	105
Intermediate energy products	29	21	16	19	22	25	29	34	42	131	101	129
Intermediate industrial products	4 776	5 111	5 074	6 156	7 689	7 930	9 075	10 242	11 086	13 036	13 496	14 352
Total imports	9 370	10 077	9 105	10 773	13 329	14 008	16 182	19 006	21 934	25 153	26 915	28 345
Energy products	29	22	24	24	24	25	29	34	43	131	102	129
Non-energy products	9 341	10 055	9 081	10 748	13 305	13 983	16 153	18 972	21 891	25 022	26 814	28 216

Source: Departamento de Aduanas.

(a) Provisional data.

Germany: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	2 864	2 905	3 347	3 833	4 628	5 069	5 466	5 745	6 009	6 182	6 442	6 436
Food, beverages and tobacco	824	938	1 120	1 355	1 566	1 725	1 990	2 025	2 068	2 132	2 423	2 575
Consumer durables	1 608	1 550	1 714	1 806	2 276	2 538	2 605	2 810	2 975	2 880	2 826	2 633
<i>Automobiles</i>	1 404	1 335	1 433	1 509	1 899	2 127	2 157	2 332	2 508	2 416	2 348	2 106
<i>Other</i>	203	215	281	297	377	411	447	478	467	464	478	527
Other consumer non-durables	433	417	513	672	786	806	871	909	967	1 170	1 193	1 228
Capital goods	797	873	782	890	1 238	1 500	1 590	1 889	1 690	1 970	1 792	1 340
Machinery and other capital goods	656	635	520	682	1 009	1 182	1 117	1 409	1 318	1 542	1 396	1 023
Transport equipment	109	175	165	157	167	256	407	410	300	341	306	233
<i>Overland non-railway</i>	88	86	121	139	167	181	394	408	298	312	276	219
<i>Railway</i>	2	1	»	17	1	14	13	1	1	2	1	4
<i>Maritime</i>	»	»	»	»	»	8	»	1	»	27	24	9
<i>Air</i>	19	88	43	»	»	53	»	1	»	»	4	»
Other capital goods	33	63	97	51	62	62	65	70	72	87	90	84
Intermediate goods	2 302	2 491	2 679	3 536	4 772	4 852	5 446	5 974	6 066	7 174	7 142	7 379
Intermediate agricultural, forestry and fishing products	104	112	130	152	177	193	226	236	234	277	269	273
Intermediate energy products	4	5	26	41	39	43	37	54	41	125	65	66
Intermediate industrial products	2 194	2 374	2 522	3 342	4 557	4 616	5 183	5 684	5 791	6 772	6 807	7 041
Total exports	5 964	6 269	6 807	8 258	10 638	11 420	12 502	13 608	13 765	15 325	15 376	15 155
Energy products	14	8	26	41	39	43	37	54	41	125	65	66
Non-energy products	5 950	6 262	6 781	8 217	10 600	11 378	12 465	13 554	13 724	15 200	15 311	15 089

Source: Departamento de Aduanas.

(a) Provisional data.

France: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	1 917	2 749	2 866	3 166	3 499	4 131	4 799	6 105	6 836	7 795	8 756	8 767
Food, beverages and tobacco	748	882	925	1 070	1 202	1 268	1 386	1 507	1 541	1 620	1 900	1 889
Consumer durables	551	1 066	1 188	1 153	1 201	1 605	2 014	2 946	3 467	4 149	4 517	4 548
<i>Automobiles</i>	326	786	960	908	902	1 272	1 598	2 405	2 931	3 597	3 960	4 004
<i>Other</i>	225	280	228	245	299	332	416	541	536	552	557	544
Other consumer non-durables	618	801	753	943	1 095	1 258	1 399	1 652	1 828	2 026	2 338	2 331
Capital goods	1 944	1 757	1 589	2 183	2 519	3 246	3 906	4 482	4 934	5 657	4 712	4 283
Machinery and other capital goods	1 178	1 208	1 165	1 481	1 719	2 120	2 543	3 007	2 971	3 232	2 790	2 589
Transport equipment	541	293	114	288	394	684	885	975	1 505	1 986	1 519	1 216
<i>Overland non-railway</i>	121	112	82	184	350	333	514	636	808	856	734	735
<i>Railway</i>	21	25	3	3	7	4	3	5	4	6	5	1
<i>Maritime</i>	3	2	1	3	3	2	3	5	52	20	7	6
<i>Air</i>	396	154	28	98	34	345	365	328	641	1 104	774	473
Other capital goods	225	256	310	413	406	441	479	500	459	439	404	479
Intermediate goods	4 939	5 298	5 763	7 597	8 967	9 396	10 516	11 985	13 116	15 550	15 540	15 380
Intermediate agricultural, forestry and fishing products	271	312	494	505	517	512	579	699	674	721	701	710
Intermediate energy products	87	107	90	140	178	238	175	241	265	352	344	366
Intermediate industrial products	4 581	4 878	5 179	6 953	8 272	8 646	9 762	11 045	12 177	14 478	14 494	14 304
Total imports	8 799	9 804	10 218	12 946	14 985	16 772	19 221	22 572	24 886	29 002	29 008	28 431
Energy products	122	147	117	171	189	258	188	278	323	457	430	423
Non-energy products	8 677	9 656	10 101	12 775	14 795	16 514	19 034	22 294	24 563	28 545	28 578	28 007

Source: Departamento de Aduanas.

(a) Provisional data.

France: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	3 549	3 969	4 609	6 025	7 346	7 830	7 913	9 129	9 610	11 209	12 002	11 679
Food, beverages and tobacco	838	967	1 186	1 392	1 679	1 881	2 157	2 278	2 370	2 660	3 043	3 153
Consumer durables	2 176	2 427	2 784	3 816	4 621	4 770	4 425	5 324	5 504	6 614	6 765	6 318
<i>Automobiles</i>	1 855	2 120	2 468	3 437	4 097	4 178	3 718	4 480	4 669	5 707	5 676	5 293
<i>Other</i>	320	307	317	379	524	592	707	844	835	907	1 089	1 024
Other consumer non-durables	535	574	639	816	1 047	1 180	1 331	1 527	1 735	1 935	2 194	2 209
Capital goods	905	921	899	1 376	1 696	2 201	2 535	2 942	3 006	3 433	3 222	3 201
Machinery and other capital goods	546	544	517	735	902	1 177	1 268	1 517	1 741	2 129	1 844	1 687
Transport equipment	311	316	300	563	698	905	1 135	1 261	1 077	1 090	1 162	1 304
<i>Overland non-railway</i>	283	296	262	502	689	855	1 039	1 247	968	1 065	1 151	1 187
<i>Railway</i>	8	2	2	»	»	13	1	3	1	3	7	8
<i>Maritime</i>	3	»	»	»	»	»	44	1	1	3	4	109
<i>Air</i>	17	17	36	60	8	36	50	10	106	19	»	1
Other capital goods	48	60	82	79	96	120	132	164	187	214	216	210
Intermediate goods	3 016	3 205	3 301	4 452	5 279	5 701	6 622	7 364	7 823	9 487	10 101	10 208
Intermediate agricultural, forestry and fishing products	120	131	162	254	217	282	324	323	311	339	383	421
Intermediate energy products	175	160	94	104	74	149	220	148	111	224	195	201
Intermediate industrial products	2 722	2 914	3 045	4 094	4 988	5 271	6 078	6 893	7 401	8 925	9 523	9 586
Total exports	7 471	8 094	8 808	11 852	14 321	15 733	17 070	19 435	20 439	24 129	25 324	25 089
Energy products	188	165	103	126	101	169	249	165	125	256	229	227
Non-energy products	7 283	7 929	8 705	11 726	14 220	15 564	16 821	19 269	20 314	23 873	25 095	24 862

Source: Departamento de Aduanas.

(a) Provisional data.

Italy: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	1 667	1 852	1 553	1 921	2 178	2 455	2 642	2 942	3 160	3 426	3 973	4 060
Food, beverages and tobacco	173	213	229	308	364	326	372	432	481	459	530	580
Consumer durables	721	713	557	702	727	865	916	1 022	1 091	1 133	1 348	1 418
<i>Automobiles</i>	371	316	209	343	322	384	357	438	462	457	590	662
<i>Other</i>	350	397	348	359	405	481	560	584	628	676	758	756
Other consumer non-durables	773	927	767	911	1 087	1 264	1 354	1 488	1 588	1 834	2 094	2 063
Capital goods	1 592	1 512	1 041	1 252	1 608	1 820	2 270	2 814	2 955	3 160	3 101	2 864
Machinery and other capital goods	1 264	1 147	864	1 065	1 376	1 520	1 813	2 321	2 444	2 652	2 708	2 414
Transport equipment	221	253	82	75	111	144	274	288	286	270	164	198
<i>Overland non-railway</i>	172	160	48	66	105	142	270	277	276	221	157	189
<i>Railway</i>	3	2	1	4	3	2	1	4	3	4	5	4
<i>Maritime</i>	»	2	1	5	»	»	2	4	3	45	1	2
<i>Air</i>	45	89	33	»	4	»	1	3	4	...	...	4
Other capital goods	108	112	95	112	120	157	182	205	225	237	230	252
Intermediate goods	2 539	2 667	2 553	3 261	4 314	4 749	5 556	6 425	6 884	8 542	8 909	8 479
Intermediate agricultural, forestry and fishing products	33	18	41	52	78	53	36	44	61	48	60	64
Intermediate energy products	142	117	119	159	172	199	277	260	285	671	924	802
Intermediate industrial products	2 365	2 532	2 393	3 051	4 064	4 497	5 243	6 121	6 539	7 823	7 925	7 612
Total imports	5 798	6 030	5 147	6 435	8 099	9 024	10 467	12 181	12 999	15 127	15 983	15 403
Energy products	150	122	140	195	204	237	313	281	311	758	1 016	855
Non-energy products	5 648	5 909	5 006	6 239	7 895	8 787	10 154	11 899	12 688	14 370	14 967	14 548

Source: Departamento de Aduanas.

(a) Provisional data.

Italy: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	2 016	2 267	2 151	2 560	2 914	3 029	4 350	4 211	4 246	4 830	5 178	5 664
Food, beverages and tobacco	312	335	414	578	653	838	1 171	1 153	1 183	1 328	1 453	1 576
Consumer durables	1 511	1 706	1 502	1 681	1 893	1 781	2 689	2 491	2 496	2 847	2 980	3 287
<i>Automobiles</i>	1 387	1 563	1 333	1 477	1 639	1 563	2 415	2 162	2 134	2 436	2 543	2 835
<i>Other</i>	123	143	169	204	255	218	273	329	363	411	438	453
Other consumer non-durables	193	227	234	300	368	410	490	567	566	655	745	801
Capital goods	300	393	364	426	556	656	846	1 038	1 262	1 220	1 236	1 356
Machinery and other capital goods	210	229	173	194	257	269	304	345	490	479	539	554
Transport equipment	76	145	142	153	205	272	425	552	629	566	559	660
<i>Overland non-railway</i>	74	123	75	149	205	272	382	545	558	555	559	536
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	1
<i>Maritime</i>	2	14	1	3	...	...	9	7	7	10	»	2
<i>Air</i>	»	8	66	...	...	...	34	...	65	...	»	121
Other capital goods	14	19	49	80	94	115	117	141	143	175	137	142
Intermediate goods	1 924	1 646	1 719	2 415	2 868	3 140	3 894	3 980	3 919	4 805	5 285	5 257
Intermediate agricultural, forestry and fishing products	486	133	232	317	160	405	639	481	283	473	618	804
Intermediate energy products	80	33	53	86	64	66	104	73	70	88	54	39
Intermediate industrial products	1 358	1 479	1 433	2 012	2 645	2 669	3 150	3 425	3 566	4 244	4 613	4 414
Total exports	4 240	4 306	4 233	5 401	6 339	6 825	9 090	9 229	9 427	10 855	11 699	12 278
Energy products	95	37	73	94	73	69	104	77	70	108	69	39
Non-energy products	4 144	4 269	4 160	5 307	6 265	6 756	8 985	9 151	9 357	10 748	11 630	12 239

Source: Departamento de Aduanas.

(a) Provisional data.

Netherlands: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	671	732	749	944	1 147	998	1 191	1 425	1 496	1 544	1 702	1 834
Food, beverages and tobacco	448	476	523	648	791	609	701	781	752	804	807	926
Consumer durables	89	100	72	95	119	147	157	188	222	261	346	296
<i>Automobiles</i>	49	59	38	55	62	78	91	99	127	90	145	105
<i>Other</i>	40	41	34	39	56	69	66	89	95	171	201	191
Other consumer non-durables	134	155	153	201	237	242	333	456	521	479	549	612
Capital goods	299	335	292	504	700	683	644	1 005	1 098	1 426	1 608	1 446
Machinery and other capital goods	156	174	173	298	387	288	342	639	664	907	1 105	886
Transport equipment	72	75	22	49	132	199	179	229	233	287	266	304
<i>Overland non-railway</i>	49	52	18	34	93	142	165	201	222	273	259	294
<i>Railway</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Maritime</i>	23	22	3	»	2	»	2	10	9	9	5	9
<i>Air</i>	»	...	1	16	37	57	12	18	3	5	2	...
Other capital goods	71	85	97	157	181	196	123	138	200	232	237	257
Intermediate goods	1 075	1 066	1 050	1 412	1 939	2 055	2 535	2 915	3 004	3 435	3 447	3 435
Intermediate agricultural, forestry and fishing products	52	55	63	78	92	89	88	109	121	117	152	168
Intermediate energy products	53	37	30	25	25	55	34	43	64	84	72	116
Intermediate industrial products	971	974	957	1 309	1 823	1 912	2 412	2 764	2 820	3 234	3 222	3 150
Total imports	2 045	2 132	2 091	2 860	3 786	3 736	4 370	5 345	5 598	6 405	6 757	6 715
Energy products	53	37	31	27	26	56	38	43	79	84	72	117
Non-energy products	1 992	2 095	2 060	2 833	3 760	3 680	4 333	5 302	5 519	6 321	6 685	6 598

Source: Departamento de Aduanas.

(a) Provisional data.

Netherlands: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	671	740	860	1 094	1 277	1 328	1 723	1 879	1 921	2 145	2 235	2 116
Food, beverages and tobacco	308	362	497	600	688	664	853	802	759	797	848	904
Consumer durables	204	219	210	266	363	418	532	666	779	897	886	698
<i>Automobiles</i>	152	177	153	191	265	251	333	394	508	627	652	540
<i>Other</i>	53	42	57	75	99	167	199	272	272	270	234	158
Other consumer non-durables	158	160	154	229	226	246	338	411	383	452	501	513
Capital goods	133	166	159	487	201	221	402	301	521	543	457	490
Machinery and other capital goods	107	118	99	119	119	113	130	145	225	241	259	292
Transport equipment	17	35	44	350	63	85	242	130	263	261	166	165
<i>Overland non-railway</i>	17	35	36	60	60	56	170	120	211	203	165	154
<i>Railway</i>	...	»	»	»	»	6	40	»	»	»	1	»
<i>Maritime</i>	...	»	8	7	2	»	32	10	15	43	»	10
<i>Air</i>	...	...	»	282	...	23	...	...	37	15	»	...
Other capital goods	9	13	16	18	19	24	30	27	33	41	32	33
Intermediate goods	802	825	690	875	1 054	1 116	1 259	1 282	1 405	1 882	1 892	1 673
Intermediate agricultural, forestry and fishing products	43	65	60	54	71	80	98	108	90	100	93	86
Intermediate energy products	166	124	67	59	73	76	68	73	112	202	220	125
Intermediate industrial products	593	637	563	763	909	961	1 093	1 101	1 203	1 580	1 578	1 462
Total exports	1 607	1 732	1 709	2 456	2 531	2 665	3 384	3 462	3 847	4 570	4 584	4 279
Energy products	201	157	67	62	77	80	68	104	118	242	241	128
Non-energy products	1 406	1 575	1 642	2 394	2 454	2 585	3 317	3 358	3 729	4 328	4 343	4 151

Source: Departamento de Aduanas.

(a) Provisional data.

Belgium-Luxembourg: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	564	753	859	827	805	1 129	1 267	1 459	2 041	2 121	2 380	2 021
Food, beverages and tobacco	144	172	170	209	212	212	242	284	270	295	381	346
Consumer durables	320	463	559	456	380	697	748	868	1 381	1 411	1 497	1 133
<i>Automobiles</i>	<i>243</i>	<i>381</i>	<i>505</i>	<i>394</i>	<i>321</i>	<i>624</i>	<i>684</i>	<i>786</i>	<i>1 300</i>	<i>1 292</i>	<i>1 382</i>	<i>993</i>
<i>Other</i>	<i>76</i>	<i>82</i>	<i>54</i>	<i>62</i>	<i>59</i>	<i>73</i>	<i>64</i>	<i>82</i>	<i>81</i>	<i>119</i>	<i>115</i>	<i>140</i>
Other consumer non-durables	101	118	130	161	214	220	277	307	390	416	502	543
Capital goods	250	228	196	240	381	353	456	526	702	818	871	836
Machinery and other capital goods	145	124	108	122	192	196	226	279	365	429	497	491
Transport equipment	85	83	73	96	159	127	197	212	290	346	328	298
<i>Overland non-railway</i>	<i>74</i>	<i>75</i>	<i>52</i>	<i>96</i>	<i>159</i>	<i>127</i>	<i>197</i>	<i>212</i>	<i>290</i>	<i>345</i>	<i>327</i>	<i>298</i>
<i>Railway</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>Maritime</i>	<i>12</i>	<i>7</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>...</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>
<i>Air</i>	<i>»</i>	<i>»</i>	<i>21</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>...</i>	<i>...</i>	<i>1</i>	<i>»</i>	<i>...</i>
Other capital goods	19	21	14	22	30	30	33	35	47	43	46	47
Intermediate goods	902	975	1 058	1 426	1 830	1 849	2 108	2 325	2 361	2 749	2 789	2 806
Intermediate agricultural, forestry and fishing products	10	9	13	22	28	20	18	19	16	15	15	20
Intermediate energy products	40	45	33	24	31	28	35	30	24	61	77	52
Intermediate industrial products	852	920	1 012	1 381	1 771	1 801	2 055	2 277	2 321	2 674	2 697	2 735
Total imports	1 716	1 956	2 112	2 493	3 016	3 332	3 831	4 310	5 105	5 689	6 039	5 664
Energy products	46	46	33	24	32	28	43	31	24	61	77	53
Non-energy products	1 670	1 909	2 079	2 469	2 984	3 303	3 788	4 280	5 080	5 628	5 962	5 610

Source: Departamento de Aduanas.

(a) Provisional data.

Belgium-Luxembourg: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	471	566	550	685	782	819	944	1 095	1 227	1 365	1 571	1 507
Food, beverages and tobacco	151	204	161	206	251	261	319	337	310	347	417	428
Consumer durables	216	246	260	327	343	353	394	488	620	686	744	689
<i>Automobiles</i>	<i>182</i>	<i>214</i>	<i>223</i>	<i>283</i>	<i>285</i>	<i>290</i>	<i>333</i>	<i>419</i>	<i>537</i>	<i>593</i>	<i>618</i>	<i>542</i>
<i>Other</i>	<i>34</i>	<i>32</i>	<i>37</i>	<i>44</i>	<i>58</i>	<i>64</i>	<i>61</i>	<i>69</i>	<i>83</i>	<i>93</i>	<i>126</i>	<i>147</i>
Other consumer non-durables	105	116	129	152	188	204	231	270	297	332	409	390
Capital goods	105	144	208	171	246	317	299	267	247	287	396	282
Machinery and other capital goods	76	91	141	132	167	227	121	90	124	119	144	117
Transport equipment	17	18	25	28	69	78	164	159	104	140	221	142
<i>Overland non-railway</i>	<i>16</i>	<i>18</i>	<i>25</i>	<i>27</i>	<i>46</i>	<i>67</i>	<i>156</i>	<i>159</i>	<i>104</i>	<i>126</i>	<i>124</i>	<i>88</i>
<i>Railway</i>	<i>1</i>	<i>»</i>	<i>...</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>14</i>	<i>87</i>	<i>54</i>
<i>Maritime</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>3</i>	<i>11</i>	<i>7</i>	<i>»</i>	<i>»</i>	<i>»</i>	<i>10</i>	<i>»</i>
<i>Air</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>19</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>
Other capital goods	13	35	43	12	11	13	15	18	19	28	31	23
Intermediate goods	585	592	670	919	1 108	1 181	1 374	1 422	1 632	1 876	1 925	1 839
Intermediate agricultural, forestry and fishing products	44	41	34	28	41	69	67	59	70	73	73	79
Intermediate energy products	20	9	25	42	44	52	52	42	30	119	89	93
Intermediate industrial products	520	541	611	849	1 023	1 059	1 256	1 321	1 531	1 684	1 764	1 667
Total exports	1 161	1 302	1 428	1 775	2 137	2 317	2 618	2 784	3 106	3 528	3 892	3 627
Energy products	20	9	25	42	45	52	52	42	33	119	100	93
Non-energy products	1 141	1 293	1 403	1 734	2 092	2 265	2 566	2 742	3 073	3 410	3 791	3 535

Source: Departamento de Aduanas.

(a) Provisional data.

Portugal: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	622	695	595	636	789	998	1 041	1 192	1 264	1 421	1 510	1 714
Food, beverages and tobacco	90	94	102	178	221	260	308	366	366	457	488	526
Consumer durables	206	220	200	138	172	304	267	255	293	257	227	301
<i>Automobiles</i>	<i>116</i>	<i>127</i>	<i>114</i>	<i>56</i>	<i>88</i>	<i>216</i>	<i>150</i>	<i>128</i>	<i>133</i>	<i>78</i>	<i>47</i>	<i>135</i>
<i>Other</i>	<i>90</i>	<i>93</i>	<i>86</i>	<i>82</i>	<i>84</i>	<i>89</i>	<i>117</i>	<i>127</i>	<i>159</i>	<i>178</i>	<i>180</i>	<i>166</i>
Other consumer non-durables	326	381	293	320	396	434	466	571	606	708	795	886
Capital goods	177	130	99	177	235	235	229	273	352	460	471	457
Machinery and other capital goods	118	105	78	128	177	164	135	175	238	315	334	313
Transport equipment	42	10	8	29	37	52	60	60	73	97	64	93
<i>Overland non-railway</i>	<i>41</i>	<i>10</i>	<i>8</i>	<i>27</i>	<i>35</i>	<i>41</i>	<i>45</i>	<i>49</i>	<i>66</i>	<i>39</i>	<i>45</i>	<i>69</i>
<i>Railway</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>Maritime</i>	<i>1</i>	<i>»</i>	<i>»</i>	<i>2</i>	<i>2</i>	<i>10</i>	<i>15</i>	<i>11</i>	<i>8</i>	<i>5</i>	<i>19</i>	<i>21</i>
<i>Air</i>	<i>...</i>	<i>»</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>»</i>	<i>...</i>	<i>...</i>	<i>53</i>	<i>»</i>	<i>3</i>
Other capital goods	16	15	13	20	21	19	34	38	41	48	73	51
Intermediate goods	789	838	920	1 222	1 575	1 526	1 723	1 974	2 241	2 728	2 876	3 166
Intermediate agricultural, forestry and fishing products	37	45	40	54	87	68	78	70	91	113	136	147
Intermediate energy products	19	26	81	52	69	51	36	26	40	81	89	88
Intermediate industrial products	733	767	799	1 115	1 418	1 406	1 609	1 879	2 110	2 535	2 650	2 931
Total imports	1 587	1 663	1 615	2 035	2 599	2 759	2 994	3 440	3 858	4 609	4 857	5 338
Energy products	27	30	95	58	77	56	37	26	40	81	93	88
Non-energy products	1 560	1 633	1 519	1 977	2 522	2 703	2 957	3 414	3 818	4 528	4 765	5 250

Source: Departamento de Aduanas.

(a) Provisional data.

Portugal: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	893	1 105	1 296	1 806	2 148	2 528	2 949	3 540	3 917	4 252	4 880	4 753
Food, beverages and tobacco	211	229	368	616	781	986	1 173	1 357	1 387	1 536	1 891	1 759
Consumer durables	445	565	570	736	738	801	905	1 144	1 283	1 348	1 403	1 316
<i>Automobiles</i>	<i>352</i>	<i>451</i>	<i>434</i>	<i>575</i>	<i>474</i>	<i>499</i>	<i>529</i>	<i>722</i>	<i>812</i>	<i>840</i>	<i>825</i>	<i>730</i>
<i>Other</i>	<i>94</i>	<i>114</i>	<i>135</i>	<i>161</i>	<i>264</i>	<i>302</i>	<i>375</i>	<i>422</i>	<i>470</i>	<i>508</i>	<i>579</i>	<i>586</i>
Other consumer non-durables	237	311	358	455	629	741	871	1 038	1 247	1 368	1 586	1 678
Capital goods	260	309	371	509	653	830	1 086	1 157	1 371	1 429	1 736	1 449
Machinery and other capital goods	177	201	257	345	463	547	672	794	903	933	1 171	934
Transport equipment	60	78	77	85	78	107	225	180	225	206	242	215
<i>Overland non-railway</i>	<i>42</i>	<i>49</i>	<i>61</i>	<i>58</i>	<i>66</i>	<i>91</i>	<i>128</i>	<i>133</i>	<i>155</i>	<i>189</i>	<i>201</i>	<i>167</i>
<i>Railway</i>	<i>4</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>1</i>	<i>1</i>	<i>»</i>	<i>18</i>	<i>63</i>	<i>1</i>	<i>5</i>	<i>4</i>
<i>Maritime</i>	<i>13</i>	<i>25</i>	<i>15</i>	<i>4</i>	<i>11</i>	<i>15</i>	<i>97</i>	<i>27</i>	<i>7</i>	<i>16</i>	<i>36</i>	<i>44</i>
<i>Air</i>	<i>»</i>	<i>2</i>	<i>...</i>	<i>22</i>	<i>...</i>	<i>»</i>	<i>»</i>	<i>3</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>»</i>
Other capital goods	24	31	37	79	112	177	189	183	243	290	324	300
Intermediate goods	1 304	1 595	1 718	2 291	3 004	3 489	4 435	4 710	5 207	6 174	6 609	6 716
Intermediate agricultural, forestry and fishing products	99	101	142	177	223	228	252	273	244	275	312	296
Intermediate energy products	113	169	113	52	91	102	186	128	142	335	240	253
Intermediate industrial products	1 092	1 325	1 463	2 061	2 691	3 158	3 997	4 309	4 821	5 564	6 057	6 167
Total exports	2 457	3 008	3 385	4 606	5 806	6 847	8 469	9 407	10 496	11 855	13 225	12 918
Energy products	113	169	113	54	92	105	186	128	149	348	266	270
Non-energy products	2 343	2 839	3 272	4 552	5 714	6 742	8 283	9 279	10 347	11 507	12 959	12 648

Source: Departamento de Aduanas.

(a) Provisional data.

Ireland: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	134	164	185	212	230	205	355	431	505	503	499	528
Food, beverages and tobacco	89	101	119	134	134	122	214	252	290	228	191	180
Consumer durables	12	14	9	10	10	11	12	14	19	31	20	10
<i>Automobiles</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Other</i>	12	14	9	10	10	11	12	13	19	31	20	10
Other consumer non-durables	33	48	56	67	87	72	130	165	196	244	287	337
Capital goods	92	108	92	117	179	137	128	217	425	639	374	339
Machinery and other capital goods	63	83	66	86	113	96	109	148	256	402	307	221
Transport equipment	7	3	12	1	33	21	1	27	83	142	35	81
<i>Overland non-railway</i>	1	1	»	1	1	1	1	2	2	3	5	1
<i>Railway</i>	»	...	»	...	...	...	...	»	...	...	»	...
<i>Maritime</i>	»	»	12	...	6	...	»	5	2	5	8	»
<i>Air</i>	6	2	...	...	26	20	...	20	79	135	21	80
Other capital goods	22	21	14	30	33	20	18	41	86	95	32	38
Intermediate goods	223	273	252	362	519	543	837	1 070	1 087	1 282	1 525	1 625
Intermediate agricultural, forestry and fishing products	4	4	4	5	5	5	7	8	6	8	7	7
Intermediate energy products	»	»	»	...	»	»	3	4	»	»	»	23
Intermediate industrial products	219	268	248	357	514	538	828	1 057	1 081	1 275	1 518	1 595
Total imports	449	544	529	690	928	885	1 321	1 718	2 017	2 425	2 397	2 492
Energy products	»	»	»	»	»	»	3	4	»	»	»	23
Non-energy products	449	544	529	690	928	885	1 318	1 714	2 017	2 425	2 397	2 469

Source: Departamento de Aduanas.

(a) Provisional data.

Ireland: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	42	45	54	85	108	146	179	239	304	416	340	364
Food, beverages and tobacco	14	16	17	22	24	32	34	38	46	50	59	70
Consumer durables	18	14	23	40	59	93	118	163	206	314	215	228
<i>Automobiles</i>	13	11	19	35	53	85	104	137	182	288	187	204
<i>Other</i>	4	4	4	6	6	8	15	25	24	26	28	23
Other consumer non-durables	10	14	15	23	24	21	27	38	52	52	65	67
Capital goods	37	11	41	71	25	77	41	83	182	211	191	147
Machinery and other capital goods	9	8	8	8	11	14	18	20	23	28	40	29
Transport equipment	27	2	32	60	13	62	20	60	155	178	139	110
<i>Overland non-railway</i>	2	2	2	4	7	13	16	38	82	94	89	48
<i>Railway</i>	»	...	...	...	...	...	...	17	4	28	»	8
<i>Maritime</i>	»	...	»	»	6	5	4	5	11	25	13	»
<i>Air</i>	25	...	30	56	»	43	1	»	57	32	36	54
Other capital goods	1	1	1	2	1	1	3	3	4	5	12	8
Intermediate goods	51	59	98	97	121	133	163	205	213	255	269	304
Intermediate agricultural, forestry and fishing products	»	1	1	1	1	1	2	3	3	2	4	6
Intermediate energy products	2	»	3	4	»	»	»	1	1	2	»	»
Intermediate industrial products	48	58	94	92	119	131	161	201	209	251	265	297
Total exports	129	115	193	253	254	356	383	527	699	883	799	816
Energy products	2	»	3	4	»	»	»	1	1	2	»	»
Non-energy products	127	115	190	249	253	355	383	526	698	881	799	815

Source: Departamento de Aduanas.

(a) Provisional data.

Austria: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	88	114	104	127	134	198	258	323	368	370	359	454
Food, beverages and tobacco	8	8	8	11	9	18	17	14	27	31	42	75
Consumer durables	35	48	53	79	97	149	202	265	289	269	223	230
<i>Automobiles</i>	»	3	16	29	71	109	159	218	237	222	167	173
<i>Other</i>	35	45	37	50	26	40	43	47	51	47	56	57
Other consumer non-durables	45	58	43	38	28	31	40	45	52	70	94	149
Capital goods	110	93	284	354	343	419	446	503	713	650	667	615
Machinery and other capital goods	98	82	275	342	336	409	417	447	523	527	520	571
Transport equipment	7	6	4	1	2	3	5	8	135	89	126	28
<i>Overland non-railway</i>	6	6	4	»	2	2	4	4	8	12	11	16
<i>Railway</i>	1	»	»	1	...	1	2	3	»	13	5	12
<i>Maritime</i>	»	»	»	»	»	»	»	»	»	»	»	»
<i>Air</i>	...	»	...	»	...	...	...	...	127	64	110	»
Other capital goods	6	5	5	11	6	8	24	47	56	34	21	16
Intermediate goods	237	250	253	297	305	341	415	514	643	782	751	761
Intermediate agricultural, forestry and fishing products	1	1	»	1	1	2	1	1	1	3	3	»
Intermediate energy products	»	»	»	»	»	»	»	»	»	7	»	»
Intermediate industrial products	236	249	252	297	304	340	414	513	643	772	747	760
Total imports	435	457	641	778	782	958	1 119	1 340	1 725	1 802	1 777	1 829
Energy products	»	»	»	»	»	»	»	»	»	9	»	»
Non-energy products	435	457	641	778	782	958	1 119	1 340	1 725	1 793	1 777	1 829

Source: Departamento de Aduanas.

(a) Provisional data.

Austria: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	139	190	213	250	275	327	376	403	405	506	517	515
Food, beverages and tobacco	45	51	61	64	72	78	105	103	108	126	134	141
Consumer durables	69	110	116	141	160	199	208	234	219	288	271	260
<i>Automobiles</i>	54	93	98	116	131	169	172	188	173	236	234	226
<i>Other</i>	15	17	18	25	28	30	36	46	46	51	37	34
Other consumer non-durables	25	28	35	45	44	50	64	66	78	92	112	115
Capital goods	33	32	37	39	47	73	91	108	120	206	134	152
Machinery and other capital goods	27	24	26	27	30	33	37	48	70	151	90	100
Transport equipment	5	5	5	7	12	33	47	55	43	46	34	44
<i>Overland non-railway</i>	4	5	5	7	12	33	47	55	43	46	34	33
<i>Railway</i>	»	...	»	...	...	»	...	»	»	»	»	»
<i>Maritime</i>	...	...	...	...	...	»	...	»	»	»	»	...
<i>Air</i>	...	...	...	...	...	»	...	...	...	...	...	11
Other capital goods	1	2	6	5	5	6	7	5	7	8	10	8
Intermediate goods	106	119	169	197	243	254	317	355	411	453	513	524
Intermediate agricultural, forestry and fishing products	7	8	11	8	8	8	9	10	12	15	16	17
Intermediate energy products	»	»	1	»	5	2	»	1	1	1	1	5
Intermediate industrial products	98	111	158	189	230	244	308	344	398	437	496	502
Total exports	278	340	419	486	565	654	784	866	936	1 164	1 164	1 191
Energy products	»	1	1	»	5	2	»	1	1	1	1	5
Non-energy products	277	340	418	486	559	652	784	865	935	1 163	1 163	1 186

Source: Departamento de Aduanas.

(a) Provisional data.

Finland: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	14	22	17	18	16	16	20	24	21	22	28	36
Food, beverages and tobacco	6	5	5	6	6	3	1	4	4	8	8	9
Consumer durables	4	12	4	4	2	6	10	6	2	2	4	5
<i>Automobiles</i>	2	9	2	2	»	3	1	»	»	»	»	»
<i>Other</i>	3	3	3	2	2	3	9	6	2	2	4	5
Other consumer non-durables	4	5	7	8	8	7	8	14	15	12	16	22
Capital goods	51	45	122	88	125	151	160	237	281	353	288	259
Machinery and other capital goods	41	36	54	79	117	141	147	218	264	303	264	228
Transport equipment	5	5	60	1	4	3	3	10	6	34	4	11
<i>Overland non-railway</i>	2	2	3	1	4	2	3	9	6	14	3	10
<i>Railway</i>	»	...	»	...	...	»	...	»	...	1	»	...
<i>Maritime</i>	2	2	57	»	»	1	...	1	»	1	»	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	18	...	...
Other capital goods	5	5	8	8	3	7	10	9	11	16	20	20
Intermediate goods	364	389	404	549	633	568	653	754	795	1 018	978	964
Intermediate agricultural, forestry and fishing products	»	»	»	»	3	»	»	1	1	1	8	2
Intermediate energy products	»	»	»	17	1	1	1	»	»	5	3	2
Intermediate industrial products	364	389	403	532	629	567	651	753	795	1 012	966	960
Total imports	429	456	543	655	774	735	833	1 014	1 098	1 393	1 294	1 258
Energy products	»	»	»	17	1	1	1	»	»	5	3	2
Non-energy products	429	456	542	638	773	734	832	1 014	1 098	1 388	1 291	1 256

Source: Departamento de Aduanas.

(a) Provisional data.

Finland: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	54	55	62	76	92	95	141	179	194	262	226	257
Food, beverages and tobacco	28	36	39	44	46	48	56	67	71	75	86	96
Consumer durables	14	7	13	15	24	22	52	81	91	151	103	115
<i>Automobiles</i>	8	2	9	11	19	18	40	64	71	91	42	53
<i>Other</i>	6	4	5	4	5	4	12	16	20	60	61	62
Other consumer non-durables	12	12	10	17	22	25	33	31	32	36	38	46
Capital goods	14	8	8	35	58	30	87	34	50	54	57	59
Machinery and other capital goods	12	7	7	12	14	18	18	23	14	30	38	39
Transport equipment	1	»	»	22	44	10	68	10	34	23	17	18
<i>Overland non-railway</i>	1	»	»	»	3	10	18	10	14	23	17	18
<i>Railway</i>	...	...	»	...	...	...	5	...	19	...	...	»
<i>Maritime</i>	...	...	...	»	...	...	»	»	»	...	...	»
<i>Air</i>	...	...	...	21	41	...	45	...	...	...	...	...
Other capital goods	1	1	1	1	»	2	1	1	2	2	2	2
Intermediate goods	61	64	59	94	107	101	129	149	163	201	192	187
Intermediate agricultural, forestry and fishing products	10	3	3	6	7	6	8	8	9	9	8	10
Intermediate energy products	»	»	»	»	»	»	»	8	2	3	1	1
Intermediate industrial products	51	61	56	89	100	95	120	134	153	189	183	176
Total exports	129	127	129	205	257	225	357	363	407	516	475	502
Energy products	»	»	»	»	»	»	»	8	2	3	1	1
Non-energy products	129	127	129	205	257	225	357	355	405	514	474	501

Source: Departamento de Aduanas.

(a) Provisional data.

Greece: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	39	37	21	27	28	33	34	53	100	113	137	161
Food, beverages and tobacco	10	9	8	15	17	17	17	28	60	61	71	97
Consumer durables	3	1	1	1	»	2	1	3	12	2	17	30
<i>Automobiles</i>	1	»	...	»	»	...	»	1	2	»	...	...
<i>Other</i>	2	1	1	1	»	2	1	2	10	2	17	30
Other consumer non-durables	27	27	12	11	10	14	17	22	27	49	49	34
Capital goods	12	2	10	6	9	7	10	11	5	9	9	19
Machinery and other capital goods	12	2	9	5	5	7	4	7	3	7	5	7
Transport equipment	»	»	»	...	4	»	5	»	»	»	1	7
<i>Overland non-railway</i>	»	...	»	...	»	»	...	...	»	...	...	»
<i>Railway</i>	...	...	...	...	...	»	...	...	»	»	...	...
<i>Maritime</i>	»	»	...	...	4	...	»	»	»	»	1	7
<i>Air</i>	...	...	...	...	...	...	5	...	...	...	...	...
Other capital goods	»	»	»	1	»	»	1	3	2	2	4	5
Intermediate goods	94	112	95	154	257	281	172	137	175	231	259	221
Intermediate agricultural, forestry and fishing products	5	35	37	64	151	128	23	24	54	25	34	43
Intermediate energy products	4	»	»	9	3	36	39	5	6	30	33	15
Intermediate industrial products	85	77	58	81	103	118	110	109	115	177	191	163
Total imports	145	152	125	187	294	321	216	201	279	353	406	401
Energy products	15	7	1	9	3	36	39	5	6	45	44	15
Non-energy products	131	145	124	178	291	286	178	196	274	308	362	386

Source: Departamento de Aduanas.

(a) Provisional data.

Greece: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	100	133	170	284	374	436	514	541	655	797	869	959
Food, beverages and tobacco	17	18	20	35	64	66	84	98	114	130	150	167
Consumer durables	47	78	112	187	226	261	305	295	368	452	502	548
<i>Automobiles</i>	33	57	93	153	174	203	230	220	298	358	389	429
<i>Other</i>	14	21	19	34	52	58	75	75	70	94	113	119
Other consumer non-durables	36	37	38	61	84	109	125	148	173	215	216	244
Capital goods	20	24	32	41	62	46	68	65	80	99	100	102
Machinery and other capital goods	14	12	23	25	26	32	44	41	50	57	62	67
Transport equipment	5	10	5	10	29	4	13	12	14	25	21	18
<i>Overland non-railway</i>	5	8	5	6	4	4	13	12	14	25	21	17
<i>Railway</i>	»	...	»	»	...	...	...	...	...	...	...	...
<i>Maritime</i>	»	2	1	4	...	...	»	»	»	»	»	1
<i>Air</i>	...	...	...	...	25	...	...	...	...	...	...	...
Other capital goods	1	2	3	6	7	10	11	12	16	18	17	17
Intermediate goods	165	144	179	217	267	279	341	342	355	419	451	481
Intermediate agricultural, forestry and fishing products	41	2	6	9	5	12	15	7	4	10	16	17
Intermediate energy products	8	1	11	11	9	9	9	9	16	22	5	3
Intermediate industrial products	116	142	161	197	253	259	316	326	335	387	430	461
Total exports	285	301	381	542	703	761	923	948	1 090	1 315	1 420	1 543
Energy products	8	1	11	11	9	9	9	12	23	43	13	3
Non-energy products	277	300	370	531	695	752	914	936	1 067	1 272	1 408	1 540

Source: Departamento de Aduanas.

(a) Provisional data.

United Kingdom: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	1 242	1 559	1 660	2 150	2 131	2 437	2 642	2 881	3 176	3 554	3 679	3 462
Food, beverages and tobacco	481	593	696	832	829	804	910	917	966	1 052	1 216	1 041
Consumer durables	497	642	617	881	803	1 044	1 111	1 302	1 424	1 490	1 282	1 222
<i>Automobiles</i>	314	441	439	648	567	762	815	1 007	1 163	1 210	1 014	953
<i>Other</i>	183	201	178	232	236	282	296	295	261	280	268	269
Other consumer non-durables	264	324	347	438	498	589	621	662	787	1 011	1 181	1 199
Capital goods	948	803	697	893	1 137	1 470	1 628	1 791	2 148	2 335	2 586	2 011
Machinery and other capital goods	650	604	538	669	848	1 107	1 300	1 322	1 571	1 939	2 057	1 546
Transport equipment	197	106	62	101	133	194	108	185	233	132	151	114
<i>Overland non-railway</i>	93	102	54	37	59	67	68	74	97	74	77	98
<i>Railway</i>	1	1	1	1	»	2	1	1	1	»	2	1
<i>Maritime</i>	7	2	8	6	11	4	5	5	17	7	23	5
<i>Air</i>	96	»	»	58	62	119	34	106	119	50	49	10
Other capital goods	101	93	98	123	157	170	220	284	344	263	378	351
Intermediate goods	2 185	2 116	2 172	2 873	3 599	3 880	4 624	4 788	5 064	6 171	5 912	5 531
Intermediate agricultural, forestry and fishing products	182	114	69	136	241	177	264	235	176	194	169	175
Intermediate energy products	310	283	211	231	233	224	365	274	375	850	698	630
Intermediate industrial products	1 693	1 718	1 892	2 507	3 125	3 479	3 994	4 280	4 513	5 127	5 044	4 726
Total imports	4 375	4 477	4 529	5 917	6 867	7 787	8 894	9 461	10 388	12 060	12 176	11 004
Energy products	319	294	224	243	249	257	372	277	398	864	699	633
Non-energy products	4 056	4 183	4 305	5 674	6 617	7 531	8 522	9 184	9 990	11 195	11 477	10 371

Source: Departamento de Aduanas.

(a) Provisional data.

United Kingdom: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	1 255	1 355	1 907	2 408	2 670	3 039	3 639	4 108	4 556	5 285	6 584	7 162
Food, beverages and tobacco	512	555	657	783	878	934	1 172	1 257	1 290	1 402	1 639	1 674
Consumer durables	484	539	959	1 202	1 275	1 573	1 763	2 009	2 311	2 774	3 663	3 897
<i>Automobiles</i>	347	395	803	1 012	1 065	1 297	1 415	1 625	1 821	2 258	3 067	3 289
<i>Other</i>	137	144	156	190	210	276	348	383	490	515	597	608
Other consumer non-durables	259	260	291	422	518	533	704	842	955	1 110	1 282	1 591
Capital goods	386	373	380	410	509	854	1 544	1 099	931	1 122	1 200	1 453
Machinery and other capital goods	253	281	230	275	357	483	1 178	545	511	615	621	700
Transport equipment	120	73	111	118	130	347	332	515	379	450	507	689
<i>Overland non-railway</i>	11	19	24	73	114	175	260	403	337	378	492	497
<i>Railway</i>	1	3	3	»	2	11	60	58	2	60	3	25
<i>Maritime</i>	35	6	84	»	13	6	12	43	14	12	12	10
<i>Air</i>	73	46	...	44	1	154	»	11	26	»	...	156
Other capital goods	14	18	39	17	22	24	33	38	40	58	71	64
Intermediate goods	1 211	1 295	1 549	1 994	2 314	2 592	2 993	3 201	3 261	3 791	3 931	4 060
Intermediate agricultural, forestry and fishing products	42	35	32	45	52	59	70	90	92	104	114	121
Intermediate energy products	53	63	76	112	97	119	63	54	60	155	50	36
Intermediate industrial products	1 115	1 197	1 440	1 836	2 165	2 414	2 859	3 058	3 109	3 533	3 767	3 903
Total exports	2 852	3 023	3 835	4 811	5 494	6 485	8 176	8 408	8 748	10 199	11 714	12 675
Energy products	53	63	76	113	120	127	74	74	78	176	71	36
Non-energy products	2 799	2 959	3 759	4 698	5 374	6 358	8 101	8 334	8 669	10 023	11 643	12 640

Source: Departamento de Aduanas.

(a) Provisional data.

Denmark: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	210	250	280	312	309	331	365	413	446	515	538	606
Food, beverages and tobacco	152	178	212	241	235	249	275	304	320	339	329	351
Consumer durables	17	24	19	18	17	17	19	23	26	32	40	40
<i>Automobiles</i>	»	»	»	»	...	»	»	»	»	1	1	»
<i>Other</i>	17	24	19	18	17	17	19	23	26	32	40	40
Other consumer non-durables	41	49	50	53	58	64	71	86	101	143	168	215
Capital goods	80	79	56	73	103	143	112	137	134	142	170	232
Machinery and other capital goods	62	61	41	50	84	116	89	110	106	99	132	192
Transport equipment	2	2	2	9	4	9	2	2	4	11	4	6
<i>Overland non-railway</i>	1	»	1	1	1	»	»	»	»	1	»	1
<i>Railway</i>	»	»	»	...	»	»	»	»	»	»	1	2
<i>Maritime</i>	1	1	1	8	2	9	1	1	3	10	3	3
<i>Air</i>	...	...	...	...	1	...	1	...	1	...	...	...
Other capital goods	16	16	13	15	15	18	21	25	23	33	35	35
Intermediate goods	166	185	173	221	296	321	350	399	439	439	481	569
Intermediate agricultural, forestry and fishing products	18	11	23	14	21	13	9	21	13	9	14	14
Intermediate energy products	2	»	»	30	55	47	12	4	7	24	3	56
Intermediate industrial products	146	174	149	176	220	261	329	373	420	407	463	499
Total imports	456	514	509	606	708	795	827	949	1 020	1 097	1 189	1 407
Energy products	2	»	»	30	55	47	12	4	7	24	3	56
Non-energy products	454	514	509	576	653	748	815	944	1 013	1 073	1 186	1 351

Source: Departamento de Aduanas.

(a) Provisional data.

Denmark: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	84	104	145	199	253	276	339	369	443	468	464	491
Food, beverages and tobacco	47	60	76	98	118	133	164	167	170	174	189	199
Consumer durables	18	21	47	70	94	96	118	131	171	182	164	156
<i>Automobiles</i>	10	10	29	48	63	54	65	70	114	122	107	114
<i>Other</i>	8	11	18	23	31	42	53	61	57	60	57	42
Other consumer non-durables	20	23	21	31	42	47	57	71	103	112	112	135
Capital goods	42	43	26	40	51	51	87	91	100	120	126	195
Machinery and other capital goods	25	27	23	35	39	37	42	52	42	56	78	74
Transport equipment	15	14	2	3	8	12	41	35	54	59	43	115
<i>Overland non-railway</i>	3	3	2	3	8	12	41	35	51	59	43	31
<i>Railway</i>	...	...	»	...	...	...	»	»	...	...	»	»
<i>Maritime</i>	12	12	»	»	»	»	»	»	2	»	»	2
<i>Air</i>	...	...	...	...	»	...	...	...	...	...	...	81
Other capital goods	2	1	1	2	4	3	4	4	4	5	5	6
Intermediate goods	107	99	115	138	171	157	193	237	227	299	269	289
Intermediate agricultural, forestry and fishing products	3	3	6	5	5	4	6	9	8	8	9	14
Intermediate energy products	3	3	12	12	10	10	17	18	17	61	5	1
Intermediate industrial products	100	93	97	121	155	143	169	211	202	230	256	274
Total exports	233	246	285	377	474	484	619	698	770	887	860	975
Energy products	3	3	12	12	10	10	17	18	17	61	5	1
Non-energy products	229	243	273	365	465	474	601	680	753	826	855	974

Source: Departamento de Aduanas.

(a) Provisional data.

Sweden: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	76	95	88	132	96	121	144	203	367	399	430	302
Food, beverages and tobacco	10	12	9	11	13	17	23	22	20	24	30	30
Consumer durables	50	55	47	76	45	50	61	99	171	201	160	137
<i>Automobiles</i>	35	39	31	51	26	33	37	78	147	165	131	107
<i>Other</i>	15	16	16	25	20	18	25	21	24	36	29	30
Other consumer non-durables	15	29	33	45	38	54	59	82	176	174	240	135
Capital goods	314	223	175	254	303	345	409	482	850	967	533	513
Machinery and other capital goods	199	152	122	193	245	230	344	394	736	871	429	383
Transport equipment	100	58	39	48	44	99	47	66	91	75	79	98
<i>Overland non-railway</i>	100	58	39	48	44	61	28	63	89	74	78	97
<i>Railway</i>	»	»	»	»	...	»	»	...	»	»	»	...
<i>Maritime</i>	»	»	»	»	»	»	»	1	»	»	1	1
<i>Air</i>	»	...	...	...	...	37	19	2	2	...	»	...
Other capital goods	15	13	13	13	14	16	18	23	23	22	25	32
Intermediate goods	522	498	486	586	714	930	988	1 105	1 475	1 272	1 187	1 409
Intermediate agricultural, forestry and fishing products	1	1	»	»	9	15	7	28	22	8	30	16
Intermediate energy products	3	1	1	1	4	1	3	1	23	49	31	117
Intermediate industrial products	518	496	484	585	701	914	978	1 076	1 431	1 216	1 126	1 277
Total imports	911	816	749	972	1 114	1 396	1 542	1 790	2 691	2 639	2 150	2 225
Energy products	3	1	1	1	7	1	3	1	23	49	31	117
Non-energy products	908	815	748	971	1 107	1 395	1 538	1 789	2 668	2 590	2 119	2 108

Source: Departamento de Aduanas.

(a) Provisional data.

Sweden: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	137	155	176	186	231	284	355	409	458	503	505	469
Food, beverages and tobacco	75	91	109	104	127	152	155	167	182	186	202	228
Consumer durables	22	27	28	38	58	78	120	151	161	192	157	124
<i>Automobiles</i>	6	10	11	20	36	47	82	111	122	144	100	71
<i>Other</i>	17	17	17	18	22	32	39	40	38	48	57	54
Other consumer non-durables	39	37	38	44	47	54	79	92	115	125	146	117
Capital goods	93	73	126	30	53	109	129	91	134	106	147	133
Machinery and other capital goods	31	32	29	26	47	82	86	81	60	61	96	80
Transport equipment	60	40	95	2	2	24	41	6	71	38	42	45
<i>Overland non-railway</i>	»	»	5	»	2	8	12	6	17	36	42	45
<i>Railway</i>	»	...	...	1	»	...	...	»	1	»	...	...
<i>Maritime</i>	59	40	»	»	»	15	29	»	52	»	»	»
<i>Air</i>	1	...	91	»	...	1	1	...	...	2	...	...
Other capital goods	2	2	2	3	4	3	2	4	3	7	8	8
Intermediate goods	152	168	227	231	344	316	422	609	632	642	652	623
Intermediate agricultural, forestry and fishing products	5	5	6	4	5	6	5	6	9	11	15	15
Intermediate energy products	2	6	52	9	2	1	»	5	4	12	10	5
Intermediate industrial products	145	157	170	218	336	309	417	598	620	620	627	603
Total exports	381	396	528	448	627	709	906	1 110	1 224	1 251	1 304	1 226
Energy products	2	6	52	9	2	1	»	5	4	12	10	5
Non-energy products	379	390	477	439	625	708	906	1 104	1 220	1 239	1 293	1 220

Source: Departamento de Aduanas.

(a) Provisional data.

United States: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	363	459	453	698	526	665	743	795	848	901	1 016	945
Food, beverages and tobacco	106	121	105	159	186	230	230	260	259	258	262	261
Consumer durables	96	152	180	358	139	167	224	219	241	239	315	216
<i>Automobiles</i>	16	63	83	86	55	57	66	90	107	71	66	51
<i>Other</i>	79	89	97	272	84	110	158	128	134	168	249	164
Other consumer non-durables	162	186	168	181	202	269	288	316	348	404	438	468
Capital goods	1 494	1 266	1 170	1 458	1 188	1 347	1 718	1 800	2 607	3 033	2 158	1 771
Machinery and other capital goods	651	655	530	603	716	835	1 049	1 185	1 209	1 336	1 203	964
Transport equipment	643	438	478	647	258	258	399	293	1 042	1 289	565	416
<i>Overland non-railway</i>	16	20	4	6	12	21	52	33	37	74	55	58
<i>Railway</i>	»	»	»	»	»	2	1	1	»	»	4	1
<i>Maritime</i>	»	1	»	»	»	2	2	2	3	3	5	9
<i>Air</i>	626	417	474	641	245	233	344	258	1 001	1 212	502	348
Other capital goods	200	172	161	208	214	254	269	321	356	409	390	391
Intermediate goods	2 770	2 781	2 819	3 225	3 823	3 916	4 389	4 431	4 198	4 824	4 698	4 415
Intermediate agricultural, forestry and fishing products	376	421	376	471	734	602	709	608	423	435	478	521
Intermediate energy products	259	199	232	241	244	268	315	237	176	239	265	209
Intermediate industrial products	2 136	2 162	2 211	2 513	2 844	3 046	3 365	3 586	3 599	4 149	3 955	3 685
Total imports	4 627	4 506	4 443	5 381	5 537	5 928	6 849	7 026	7 654	8 758	7 871	7 132
Energy products	259	199	232	241	244	268	315	237	176	239	265	209
Non-energy products	4 368	4 307	4 210	5 139	5 293	5 660	6 534	6 789	7 478	8 519	7 606	6 922

Source: Departamento de Aduanas.

(a) Provisional data.

United States: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	735	711	824	1 083	994	1 097	1 341	1 415	1 568	1 934	2 027	1 910
Food, beverages and tobacco	240	266	266	315	330	356	435	498	633	705	707	726
Consumer durables	68	64	68	93	101	104	168	165	174	251	236	239
<i>Automobiles</i>	»	»	»	»	»	»	»	1	1	2	2	1
<i>Other</i>	68	64	67	92	100	103	168	165	173	249	233	237
Other consumer non-durables	428	381	490	675	563	637	738	752	761	978	1 085	945
Capital goods	170	229	173	325	336	483	534	515	683	964	608	740
Machinery and other capital goods	78	107	138	246	258	298	432	452	489	600	391	483
Transport equipment	75	106	6	53	57	158	75	22	120	298	157	184
<i>Overland non-railway</i>	»	1	2	3	2	1	3	15	9	10	9	7
<i>Railway</i>	1	»	»	»	»	»	»	»	»	10	»	4
<i>Maritime</i>	»	»	»	»	»	74	1	1	1	1	9	1
<i>Air</i>	75	105	3	50	55	83	71	6	110	277	138	171
Other capital goods	18	16	30	25	21	26	26	42	74	67	61	73
Intermediate goods	881	964	1 244	1 448	1 546	1 683	2 211	2 257	2 348	3 153	3 016	3 107
Intermediate agricultural, forestry and fishing products	12	14	16	14	24	34	29	33	35	45	41	62
Intermediate energy products	90	110	158	123	75	104	143	147	89	277	184	142
Intermediate industrial products	780	840	1 070	1 310	1 447	1 545	2 039	2 077	2 224	2 831	2 791	2 903
Total exports	1 787	1 904	2 240	2 855	2 875	3 263	4 086	4 187	4 599	6 052	5 652	5 756
Energy products	182	165	273	241	107	171	185	196	154	446	465	303
Non-energy products	1 605	1 738	1 967	2 614	2 768	3 092	3 901	3 991	4 445	5 606	5 186	5 453

Source: Departamento de Aduanas.

(a) Provisional data.

Japan: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	869	904	727	683	738	708	832	1 226	1 374	1 422	1 202	1 166
Food, beverages and tobacco	11	10	7	5	2	2	4	5	3	5	5	6
Consumer durables	690	725	588	546	598	581	680	1 047	1 181	1 234	1 033	995
<i>Automobiles</i>	185	270	278	282	357	379	441	747	850	913	765	758
<i>Other</i>	504	454	309	264	240	202	239	300	331	321	269	237
Other consumer non-durables	168	170	133	131	138	125	149	174	190	183	164	165
Capital goods	1 086	1 148	955	935	937	860	981	1 128	1 507	1 598	1 462	1 404
Machinery and other capital goods	844	815	738	759	774	690	778	878	1 163	1 230	1 089	1 044
Transport equipment	53	74	28	33	42	40	59	81	156	155	115	143
<i>Overland non-railway</i>	39	45	28	33	41	39	58	81	156	155	107	143
<i>Railway</i>	»	...	»	»	»	»	...	»	...	»	»	»
<i>Maritime</i>	13	29	»	»	»	1	»	»	»	»	7	»
<i>Air</i>	...	...	...	...	»	...	...	...	...	...	...	...
Other capital goods	190	258	188	143	121	130	144	169	188	212	259	217
Intermediate goods	775	815	929	1 024	1 170	1 053	1 145	1 336	1 519	1 812	1 681	1 661
Intermediate agricultural, forestry and fishing products	1	1	1	2	2	2	1	1	2	2	2	2
Intermediate energy products	»	1	1	2	5	2	2	»	1	»	4	4
Intermediate industrial products	774	813	927	1 021	1 163	1 049	1 142	1 334	1 517	1 810	1 675	1 655
Total imports	2 730	2 867	2 611	2 642	2 846	2 621	2 958	3 690	4 400	4 831	4 345	4 231
Energy products	»	1	1	2	5	2	2	»	1	»	4	4
Non-energy products	2 730	2 866	2 610	2 640	2 840	2 619	2 956	3 690	4 399	4 831	4 341	4 227

Source: Departamento de Aduanas.

(a) Provisional data.

Japan: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	198	205	224	546	647	628	552	548	660	694	667	542
Food, beverages and tobacco	109	113	130	210	164	208	210	218	304	301	277	248
Consumer durables	21	22	25	218	341	268	204	197	206	202	183	96
<i>Automobiles</i>	1	1	6	194	312	232	164	167	163	158	149	58
<i>Other</i>	20	22	19	25	28	35	40	30	42	44	34	38
Other consumer non-durables	68	69	69	117	142	152	139	133	151	191	206	199
Capital goods	21	14	21	27	33	41	37	25	30	38	52	39
Machinery and other capital goods	17	8	15	23	31	38	35	21	26	33	42	29
Transport equipment	2	3	»	»	»	»	»	»	»	»	1	3
<i>Overland non-railway</i>	»	»	»	»	»	»	»	»	»	»	1	3
<i>Railway</i>	...	»	...	...	...	...	...	...	...	...	...	»
<i>Maritime</i>	2	3	...	...	...	...	...	...	»	»	»	»
<i>Air</i>	...	...	...	...	»	...	»	»	»	...	...	...
Other capital goods	1	3	6	4	2	4	2	4	4	5	9	7
Intermediate goods	148	153	187	228	273	266	371	345	409	483	467	461
Intermediate agricultural, forestry and fishing products	4	1	4	2	6	15	18	21	15	15	18	20
Intermediate energy products	1	1	1	»	»	»	»	»	2	»	»	1
Intermediate industrial products	144	152	182	226	267	251	353	323	392	467	448	439
Total exports	367	372	432	800	953	935	961	917	1 099	1 215	1 186	1 042
Energy products	1	1	1	»	»	»	»	»	2	»	»	1
Non-energy products	366	372	431	800	953	935	961	917	1 097	1 215	1 185	1 041

Source: Departamento de Aduanas.

(a) Provisional data.

Canada: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	25	55	48	72	77	82	76	95	111	146	128	64
Food, beverages and tobacco	18	31	39	55	51	61	50	68	76	111	97	37
Consumer durables	2	17	4	13	18	11	15	17	23	21	19	11
<i>Automobiles</i>	»	12	2	8	4	4	3	7	15	9	5	4
<i>Other</i>	2	5	3	5	14	7	12	10	8	11	14	7
Other consumer non-durables	6	7	4	5	7	10	11	10	11	14	13	16
Capital goods	40	21	29	22	28	31	42	57	74	101	139	311
Machinery and other capital goods	32	17	23	16	22	23	30	35	60	88	65	61
Transport equipment	5	1	3	1	2	3	6	16	5	1	49	237
<i>Overland non-railway</i>	1	»	»	1	»	2	»	1	1	1	»	»
<i>Railway</i>	...	»	...	»	»	...	...	...	»	...	»	»
<i>Maritime</i>	»	»	»	...	...	»	»	9	3	»	»	5
<i>Air</i>	4	»	3	1	1	1	5	6	1	»	49	232
Other capital goods	4	4	3	5	4	4	6	6	9	12	25	13
Intermediate goods	211	270	224	232	370	313	356	333	368	400	394	364
Intermediate agricultural, forestry and fishing products	3	4	8	18	82	30	45	51	62	54	55	44
Intermediate energy products	10	16	17	21	18	36	26	15	25	17	25	43
Intermediate industrial products	197	249	198	192	271	247	285	266	281	329	314	277
Total imports	276	346	301	326	475	426	473	485	552	647	661	738
Energy products	10	16	17	21	18	36	26	15	25	17	25	43
Non-energy products	266	329	284	305	457	390	448	470	527	630	636	695

Source: Departamento de Aduanas.

(a) Provisional data.

Canada: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	115	94	111	143	123	110	137	138	145	193	163	195
Food, beverages and tobacco	43	36	43	51	43	48	57	59	73	87	77	86
Consumer durables	7	6	5	5	15	4	6	8	10	11	12	15
<i>Automobiles</i>	»	»	»	...	...	»	»	»	»	»	»	»
<i>Other</i>	7	6	5	5	15	4	6	8	10	10	11	15
Other consumer non-durables	64	53	63	86	65	57	74	70	62	96	74	94
Capital goods	22	19	30	16	20	21	22	43	33	52	55	57
Machinery and other capital goods	10	7	9	14	17	19	21	30	31	49	52	46
Transport equipment	»	»	1	2	1	1	»	11	1	»	»	8
<i>Overland non-railway</i>	...	»	1	1	1	...	»	...	»	»	»	»
<i>Railway</i>	»	»	...	...	»	»	...	...	»	...	...	»
<i>Maritime</i>	...	»	...	...	1	...	»	10	»	...	»	8
<i>Air</i>	...	...	»	1	»	1	...	1	1	...	...	...
Other capital goods	12	12	20	1	1	1	1	1	2	3	3	3
Intermediate goods	88	94	133	183	194	203	248	256	276	335	316	391
Intermediate agricultural, forestry and fishing products	1	1	1	2	2	4	3	3	2	4	4	6
Intermediate energy products	2	5	4	4	23	14	14	5	21	16	28	24
Intermediate industrial products	85	88	128	177	169	185	231	248	252	315	284	361
Total exports	225	207	274	341	337	333	407	436	454	579	534	643
Energy products	2	5	6	20	23	14	19	11	25	41	31	45
Non-energy products	222	202	268	321	314	319	388	425	430	539	503	598

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of OECD: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	482	585	913	653	681	690	763	965	1 048	1 291	1 377	1 479
Food, beverages and tobacco	232	275	276	273	308	304	276	309	327	346	398	401
Consumer durables	146	175	478	191	156	153	195	291	309	411	426	467
<i>Automobiles</i>	11	11	2	3	4	12	13	6	6	16	18	18
<i>Other</i>	135	164	476	188	153	141	182	285	303	395	407	449
Other consumer non-durables	104	135	160	189	217	232	292	364	412	534	553	612
Capital goods	272	271	256	286	411	341	431	564	692	631	644	628
Machinery and other capital goods	225	221	205	225	327	277	360	431	439	443	404	420
Transport equipment	6	8	19	14	32	13	17	76	176	107	166	120
<i>Overland non-railway</i>	3	4	6	5	9	10	10	13	17	21	71	93
<i>Railway</i>	1	1	9	3	5	»	2	2	»	5	1	7
<i>Maritime</i>	2	3	3	6	18	3	4	43	158	81	58	20
<i>Air</i>	»	»	»	»	»	»	»	18	1	»	35	»
Other capital goods	41	41	33	46	52	52	54	57	77	81	74	88
Intermediate goods	1 613	1 705	1 646	1 885	2 089	2 278	2 670	2 530	2 880	4 282	4 995	4 817
Intermediate agricultural, forestry and fishing products	46	53	52	73	82	87	167	135	148	170	149	122
Intermediate energy products	779	790	733	800	658	868	980	757	948	1 853	1 861	1 793
Intermediate industrial products	788	862	861	1 011	1 350	1 324	1 523	1 639	1 784	2 259	2 985	2 902
Total imports	2 367	2 561	2 816	2 823	3 181	3 310	3 864	4 059	4 620	6 204	7 015	6 924
Energy products	779	790	733	800	658	868	980	760	948	1 867	1 868	1 803
Non-energy products	1 589	1 771	2 082	2 023	2 523	2 442	2 884	3 299	3 672	4 337	5 147	5 121

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of OECD: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	463	533	695	955	862	962	1 294	1 532	1 644	2 341	2 037	2 276
Food, beverages and tobacco	186	207	233	289	267	307	363	363	397	448	466	504
Consumer durables	167	195	275	428	385	405	596	760	786	1 357	968	1 095
<i>Automobiles</i>	80	95	154	283	277	272	416	544	576	1 076	668	760
<i>Other</i>	88	100	122	145	108	133	180	216	210	281	300	335
Other consumer non-durables	110	131	187	238	211	251	335	409	462	537	603	677
Capital goods	207	465	758	620	510	412	665	915	1 102	1 018	879	866
Machinery and other capital goods	144	195	257	254	215	229	369	428	580	507	483	589
Transport equipment	47	189	380	338	271	161	270	457	457	472	353	218
<i>Overland non-railway</i>	4	9	14	11	16	46	77	96	60	115	78	106
<i>Railway</i>	»	»	»	53	28	28	11	6	7	2	1	1
<i>Maritime</i>	»	163	220	211	163	9	83	261	390	295	162	72
<i>Air</i>	43	17	145	62	64	78	100	95	»	60	111	40
Other capital goods	16	81	121	28	24	23	25	29	66	39	44	59
Intermediate goods	636	744	906	966	1 045	1 278	1 685	1 931	1 923	2 655	2 599	3 029
Intermediate agricultural, forestry and fishing products	14	19	27	22	19	22	32	29	27	32	33	47
Intermediate energy products	7	13	12	11	25	29	40	44	17	57	25	18
Intermediate industrial products	615	712	867	933	1 001	1 227	1 613	1 859	1 879	2 566	2 542	2 964
Total exports	1 305	1 742	2 359	2 541	2 418	2 653	3 643	4 378	4 670	6 014	5 516	6 170
Energy products	7	15	24	19	30	29	40	44	32	66	33	24
Non-energy products	1 299	1 726	2 335	2 522	2 388	2 624	3 603	4 334	4 638	5 948	5 483	6 147

Source: Departamento de Aduanas.

(a) Provisional data.

OPEC: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	113	144	158	204	226	257	309	347	385	518	527	556
Food, beverages and tobacco	26	33	34	41	40	57	58	78	89	133	137	154
Consumer durables	14	19	29	30	34	41	49	63	83	130	129	158
<i>Automobiles</i>	»	»	»	»	»	»	»	1	»	»	»	»
<i>Other</i>	14	19	28	30	33	41	49	62	83	130	129	158
Other consumer non-durables	72	92	96	132	153	160	202	205	212	256	261	244
Capital goods	3	5	7	11	10	26	84	129	62	50	49	51
Machinery and other capital goods	1	4	5	10	8	22	24	39	46	38	34	31
Transport equipment	1	»	»	»	»	1	56	84	7	1	»	2
<i>Overland non-railway</i>	1	»	»	»	»	»	»	1	»	1	»	»
<i>Railway</i>	»	...	»	...	...	...	»	»	1	»	»	2
<i>Maritime</i>	»	...	...	»	»	1	42	83	»	»	...	»
<i>Air</i>	...	...	...	...	»	...	14	...	6	...	...	...
Other capital goods	1	1	1	1	1	3	4	6	9	11	15	17
Intermediate goods	3 969	3 351	3 387	4 238	4 586	5 689	6 860	5 677	6 679	13 335	12 198	10 606
Intermediate agricultural, forestry and fishing products	55	75	87	81	82	88	109	73	59	34	41	43
Intermediate energy products	3 697	3 070	3 046	3 692	3 993	4 912	5 759	4 535	5 500	11 811	10 546	9 005
Intermediate industrial products	217	206	253	465	510	688	993	1 069	1 121	1 490	1 611	1 558
Total imports	4 084	3 500	3 552	4 453	4 822	5 972	7 254	6 152	7 126	13 903	12 774	11 213
Energy products	3 697	3 070	3 048	3 695	3 993	4 912	5 761	4 535	5 500	11 811	10 546	9 005
Non-energy products	387	430	504	757	828	1 060	1 492	1 617	1 626	2 092	2 228	2 208

Source: Departamento de Aduanas.

(a) Provisional data.

OPEC: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	264	312	327	414	499	501	648	800	686	946	944	988
Food, beverages and tobacco	114	114	131	176	204	184	238	333	249	283	273	244
Consumer durables	59	65	52	61	87	87	143	176	127	256	241	284
<i>Automobiles</i>	26	21	4	12	12	26	39	62	27	101	100	159
<i>Other</i>	32	44	48	49	75	60	104	114	99	155	140	125
Other consumer non-durables	92	134	144	177	208	230	267	290	310	408	431	460
Capital goods	174	192	187	157	275	349	383	458	350	436	505	703
Machinery and other capital goods	116	152	160	118	170	197	223	277	283	363	345	429
Transport equipment	51	33	17	19	98	77	56	136	48	45	82	148
<i>Overland non-railway</i>	29	26	15	17	19	48	37	26	27	30	75	138
<i>Railway</i>	»	»	»	»	...	20	6	3	3	10	»	»
<i>Maritime</i>	16	»	2	2	79	9	12	95	16	2	7	10
<i>Air</i>	5	6	...	...	...	...	...	12	2	4	...	»
Other capital goods	7	7	10	19	8	75	104	45	20	28	79	126
Intermediate goods	836	925	1 331	1 257	1 272	1 299	1 469	1 448	1 447	1 641	1 824	1 853
Intermediate agricultural, forestry and fishing products	34	43	31	96	22	13	27	21	37	25	35	77
Intermediate energy products	78	47	52	47	41	62	18	26	25	31	34	31
Intermediate industrial products	725	834	1 248	1 114	1 208	1 224	1 424	1 400	1 386	1 585	1 755	1 745
Total exports	1 275	1 429	1 845	1 828	2 045	2 149	2 501	2 705	2 484	3 023	3 274	3 544
Energy products	81	63	52	58	48	87	26	46	61	86	57	79
Non-energy products	1 193	1 366	1 793	1 770	1 997	2 062	2 474	2 659	2 423	2 937	3 217	3 464

Source: Departamento de Aduanas.

(a) Provisional data.

CIS and other central and eastern European countries: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	187	205	178	210	247	236	311	472	605	751	955	1 020
Food, beverages and tobacco	95	81	58	65	101	72	77	69	73	78	112	125
Consumer durables	58	76	72	82	79	89	122	249	342	436	552	565
<i>Automobiles</i>	37	54	53	49	35	38	32	114	164	202	270	216
<i>Other</i>	21	22	18	33	44	51	91	134	178	233	282	349
Other consumer non-durables	34	47	49	64	66	75	112	154	190	238	292	330
Capital goods	42	41	37	119	263	209	263	255	279	581	786	954
Machinery and other capital goods	23	18	29	103	251	191	233	228	251	544	743	908
Transport equipment	11	14	3	4	3	12	21	13	10	12	16	5
<i>Overland non-railway</i>	7	8	2	3	...	3	4	8	7	9	2	1
<i>Railway</i>	1	»	»	1	»	2	»	...	...	1	...	1
<i>Maritime</i>	1	»	»	...	...	7	17	...	...	»	8	1
<i>Air</i>	...	...	»	...	»	...	»	5	1	2	2	...
Other capital goods	8	8	5	11	9	6	9	14	18	25	27	41
Intermediate goods	635	731	1 033	1 314	1 797	1 776	2 018	2 094	2 508	4 142	4 509	5 556
Intermediate agricultural, forestry and fishing products	7	11	20	67	67	105	95	108	138	132	204	622
Intermediate energy products	221	330	576	505	590	682	649	523	874	1 904	1 942	2 506
Intermediate industrial products	408	390	437	742	1 140	989	1 275	1 463	1 495	2 106	2 364	2 428
Total imports	864	976	1 247	1 643	2 307	2 220	2 592	2 820	3 392	5 475	6 251	7 530
Energy products	221	330	576	505	590	682	649	523	874	1 904	1 942	2 517
Non-energy products	643	647	672	1 138	1 717	1 538	1 943	2 297	2 518	3 571	4 309	5 012

Source: Departamento de Aduanas.

(a) Provisional data.

CIS and other central and eastern European countries: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	121	163	370	496	708	967	1 368	1 368	1 190	1 505	1 852	2 141
Food, beverages and tobacco	75	106	200	274	346	387	581	552	486	599	657	717
Consumer durables	16	31	83	148	260	443	565	568	517	637	776	942
<i>Automobiles</i>	8	23	60	107	183	285	374	405	362	413	535	652
<i>Other</i>	8	8	23	41	76	158	192	163	155	224	241	290
Other consumer non-durables	30	26	86	75	102	136	222	248	187	269	419	482
Capital goods	128	100	152	278	195	284	371	422	363	488	635	721
Machinery and other capital goods	93	85	137	172	153	200	218	255	241	330	457	499
Transport equipment	30	8	8	93	22	47	85	101	77	88	79	118
<i>Overland non-railway</i>	4	8	7	19	17	45	81	99	46	78	74	107
<i>Railway</i>	...	...	...	...	6	»	...	...	1	...	3	...
<i>Maritime</i>	...	...	...	...	...	...	4	...	...	»	»	9
<i>Air</i>	...	...	...	...	...	...	...	1	...	...	...	...
Other capital goods	6	7	7	13	20	38	68	66	45	69	99	104
Intermediate goods	315	278	252	329	488	672	1 016	1 222	1 352	2 007	2 375	2 651
Intermediate agricultural, forestry and fishing products	15	10	19	11	12	18	24	34	36	39	47	60
Intermediate energy products	»	...	...	9	7	1	2	3	10	9	9	13
Intermediate industrial products	299	260	227	309	469	653	990	1 186	1 305	1 959	2 319	2 578
Total exports	564	541	774	1 104	1 391	1 922	2 755	3 012	2 905	3 999	4 861	5 513
Energy products	3	...	...	16	18	1	7	7	10	32	15	13
Non-energy products	562	533	768	1 088	1 373	1 921	2 748	3 005	2 895	3 968	4 847	5 500

Source: Departamento de Aduanas.

(a) Provisional data.

Central and South America: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	566	686	615	825	1 058	1 068	1 120	1 306	1 380	1 600	1 887	1 843
Food, beverages and tobacco	509	600	544	689	874	900	958	1 131	1 160	1 351	1 549	1 421
Consumer durables	17	23	21	84	122	107	89	95	121	133	214	283
<i>Automobiles</i>	1	7	6	2	1	»	»	9	6	2	1	2
<i>Other</i>	16	15	14	82	121	107	88	86	115	132	213	281
Other consumer non-durables	39	63	50	52	61	61	73	80	100	115	124	139
Capital goods	34	26	85	79	58	126	273	166	260	145	93	117
Machinery and other capital goods	23	18	21	31	37	38	48	55	60	104	57	59
Transport equipment	9	5	62	43	17	81	218	104	191	33	30	49
<i>Overland non-railway</i>	»	2	2	12	9	7	5	6	9	6	1	1
<i>Railway</i>	...	...	»	»	»	»	...	»	»	»	»	»
<i>Maritime</i>	8	3	»	31	7	73	214	38	117	25	29	29
<i>Air</i>	...	»	59	»	1	1	»	59	64	2	...	20
Other capital goods	2	3	3	5	5	7	7	8	9	8	6	9
Intermediate goods	1 091	1 048	1 201	1 502	1 690	1 726	2 109	2 154	2 443	2 935	2 870	3 147
Intermediate agricultural, forestry and fishing products	350	299	365	405	556	554	701	734	784	818	866	804
Intermediate energy products	51	63	54	56	63	48	26	30	65	194	90	257
Intermediate industrial products	690	686	781	1 040	1 072	1 124	1 383	1 390	1 594	1 923	1 914	2 086
Total imports	1 691	1 760	1 901	2 406	2 806	2 920	3 502	3 627	4 083	4 679	4 850	5 107
Energy products	51	64	54	56	63	48	26	30	65	194	90	257
Non-energy products	1 640	1 696	1 846	2 350	2 743	2 872	3 476	3 597	4 018	4 485	4 760	4 850

Source: Departamento de Aduanas.

(a) Provisional data.

Central and South America: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	172	224	406	652	1 071	1 014	1 087	1 235	1 106	1 135	1 298	988
Food, beverages and tobacco	45	53	97	115	137	161	209	246	236	246	212	161
Consumer durables	75	103	211	388	747	623	606	644	546	503	666	470
<i>Automobiles</i>	2	6	66	155	348	259	183	192	117	111	122	46
<i>Other</i>	72	96	144	233	399	364	423	452	429	391	543	424
Other consumer non-durables	52	68	98	150	188	230	271	345	324	386	420	357
Capital goods	297	472	644	712	905	1 292	1 416	1 391	1 451	1 675	1 062	825
Machinery and other capital goods	176	213	335	452	625	693	894	848	706	776	731	568
Transport equipment	101	218	250	168	214	496	403	355	612	721	212	156
<i>Overland non-railway</i>	13	11	34	66	77	89	40	81	114	81	93	51
<i>Railway</i>	1	58	12	4	8	8	6	94	45	17	3	12
<i>Maritime</i>	82	149	204	69	96	376	298	173	444	529	108	93
<i>Air</i>	6	»	...	28	33	23	59	7	10	93	7	»
Other capital goods	20	41	59	92	66	103	119	189	133	178	118	101
Intermediate goods	398	511	781	1 054	1 351	1 831	2 366	2 590	2 412	2 805	2 911	2 376
Intermediate agricultural, forestry and fishing products	4	5	3	4	10	8	16	18	21	25	23	24
Intermediate energy products	6	10	19	23	17	11	20	15	12	60	69	48
Intermediate industrial products	388	496	759	1 026	1 324	1 813	2 331	2 556	2 378	2 721	2 819	2 304
Total exports	867	1 206	1 831	2 418	3 327	4 137	4 869	5 216	4 969	5 615	5 271	4 189
Energy products	6	10	19	27	29	41	26	20	12	67	90	59
Non-energy products	862	1 196	1 813	2 391	3 298	4 096	4 843	5 196	4 956	5 548	5 180	4 129

Source: Departamento de Aduanas.

(a) Provisional data.

South-east Asian NICs: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	731	785	672	597	681	676	893	1 100	1 413	1 440	1 325	1 293
Food, beverages and tobacco	41	44	33	47	48	39	52	63	53	48	74	66
Consumer durables	279	292	299	262	366	368	497	665	891	852	756	755
<i>Automobiles</i>	5	22	64	68	169	193	303	453	643	599	540	543
<i>Other</i>	274	270	235	194	197	175	194	212	248	252	215	212
Other consumer non-durables	412	449	340	288	267	269	344	372	470	541	495	472
Capital goods	385	385	320	308	356	367	443	468	634	934	1 110	1 094
Machinery and other capital goods	336	323	274	267	323	336	396	419	553	845	934	880
Transport equipment	5	3	5	7	9	9	17	17	43	47	140	175
<i>Overland non-railway</i>	4	2	3	7	8	9	14	17	21	22	30	26
<i>Railway</i>	...	»	2	»	1	...	...	1	»	8	»	»
<i>Maritime</i>	»	...	»	»	»	»	4	»	»	1	109	150
<i>Air</i>	1	»	»	»	»	...	...	...	22	16	...	...
Other capital goods	44	59	41	34	25	22	30	31	38	42	37	39
Intermediate goods	378	417	412	569	638	640	754	1 162	1 130	1 425	1 281	1 386
Intermediate agricultural, forestry and fishing products	4	4	5	4	7	3	3	3	4	4	3	2
Intermediate energy products	2	»	»	»	»	1	3	4	»	»	»	»
Intermediate industrial products	372	413	407	565	631	636	748	1 156	1 126	1 421	1 278	1 384
Total imports	1 494	1 587	1 405	1 475	1 676	1 684	2 091	2 730	3 178	3 799	3 716	3 773
Energy products	2	»	»	»	»	1	3	4	»	»	»	»
Non-energy products	1 492	1 587	1 405	1 475	1 676	1 683	2 088	2 726	3 178	3 799	3 716	3 773

Source: Departamento de Aduanas.

(a) Provisional data.

South-east Asian NICs: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	71	83	123	219	278	267	352	234	241	324	356	327
Food, beverages and tobacco	23	21	32	34	44	42	74	61	80	116	113	105
Consumer durables	14	19	34	89	125	93	128	71	55	74	78	71
<i>Automobiles</i>	1	4	8	44	72	34	42	12	7	17	26	29
<i>Other</i>	13	16	26	45	53	59	86	59	49	57	53	43
Other consumer non-durables	34	42	57	96	110	132	150	102	106	134	164	150
Capital goods	46	46	83	261	215	244	413	147	131	240	208	361
Machinery and other capital goods	39	40	76	138	192	214	187	104	102	166	157	158
Transport equipment	2	3	...	115	14	20	213	33	12	50	32	186
<i>Overland non-railway</i>	1	»	...	13	11	14	9	12	11	50	27	22
<i>Railway</i>	...	...	...	»	»	6	204	21	...	...	...	...
<i>Maritime</i>	1	3	...	»	3	»	»	»	1	»	5	164
<i>Air</i>	...	...	...	101	...	»	...	...	...	...	»	...
Other capital goods	5	3	7	8	9	11	12	11	17	24	19	18
Intermediate goods	432	416	744	819	866	1 088	1 068	807	873	1 085	976	922
Intermediate agricultural, forestry and fishing products	1	1	1	1	2	3	1	2	3	2	6	8
Intermediate energy products	»	5	30	»	8	1	3	1	2	1	21	4
Intermediate industrial products	431	409	713	818	857	1 084	1 063	804	868	1 081	948	910
Total exports	550	545	950	1 299	1 360	1 599	1 832	1 188	1 245	1 648	1 539	1 610
Energy products	»	5	30	4	8	1	3	1	2	1	21	4
Non-energy products	549	540	920	1 294	1 352	1 597	1 829	1 187	1 243	1 647	1 518	1 607

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of the world: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	1 315	1 686	1 762	2 145	2 435	2 619	3 456	3 882	4 658	5 726	6 360	6 882
Food, beverages and tobacco	412	489	555	686	791	779	937	1 054	1 112	1 320	1 502	1 399
Consumer durables	185	235	216	307	386	409	520	599	744	876	977	1 158
<i>Automobiles</i>	»	1	5	2	16	21	20	18	25	17	12	14
<i>Other</i>	185	235	211	304	369	387	499	581	719	859	965	1 144
Other consumer non-durables	717	963	990	1 152	1 258	1 432	1 999	2 229	2 801	3 530	3 881	4 324
Capital goods	144	232	263	356	450	520	605	817	1 012	1 380	1 452	1 557
Machinery and other capital goods	109	130	200	263	381	415	452	538	813	1 033	1 189	1 290
Transport equipment	7	36	15	39	9	16	53	180	72	174	67	72
<i>Overland non-railway</i>	5	2	14	19	3	8	25	45	55	89	55	56
<i>Railway</i>	»	»	»	»	»	»	»	7	1	4	3	3
<i>Maritime</i>	»	34	1	3	»	2	17	111	1	60	9	6
<i>Air</i>	2	»	»	17	6	6	10	18	15	20	1	7
Other capital goods	27	65	48	54	60	89	100	99	126	173	195	195
Intermediate goods	1 786	2 061	2 184	2 823	3 316	3 444	4 007	4 241	4 822	6 312	6 967	7 187
Intermediate agricultural, forestry and fishing products	342	304	338	545	617	535	600	604	677	585	539	498
Intermediate energy products	505	799	831	809	809	919	914	709	1 081	1 797	2 017	2 339
Intermediate industrial products	939	958	1 015	1 469	1 890	1 990	2 493	2 928	3 064	3 930	4 410	4 350
Total imports	3 244	3 979	4 209	5 324	6 201	6 583	8 068	8 939	10 492	13 418	14 778	15 626
Energy products	505	799	831	809	809	919	914	709	1 081	1 797	2 042	2 367
Non-energy products	2 739	3 180	3 377	4 515	5 393	5 664	7 153	8 230	9 411	11 620	12 736	13 259

Source: Departamento de Aduanas.

(a) Provisional data.

Rest of the world: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	392	502	656	791	1 033	1 162	1 440	1 426	1 454	1 995	2 140	2 208
Food, beverages and tobacco	173	200	215	277	355	364	474	444	442	511	547	585
Consumer durables	95	161	226	277	368	472	526	505	476	741	809	806
<i>Automobiles</i>	32	88	137	188	261	324	335	325	301	521	539	510
<i>Other</i>	63	73	89	89	107	148	191	179	175	220	270	296
Other consumer non-durables	124	142	215	237	310	327	440	477	537	743	784	817
Capital goods	566	755	927	830	933	884	970	1 087	1 099	1 052	1 210	1 233
Machinery and other capital goods	239	308	461	589	678	482	589	532	633	615	701	775
Transport equipment	293	384	410	197	200	301	293	417	368	343	370	328
<i>Overland non-railway</i>	46	75	78	73	77	112	141	151	175	169	146	163
<i>Railway</i>	2	7	»	2	2	9	9	32	5	2	25	24
<i>Maritime</i>	237	267	306	123	65	140	138	227	187	143	33	135
<i>Air</i>	9	34	26	»	56	40	5	7	»	29	166	6
Other capital goods	35	63	56	43	55	101	87	138	99	95	138	130
Intermediate goods	1 316	1 349	1 945	2 224	2 466	2 761	3 524	3 344	3 541	4 277	4 545	4 707
Intermediate agricultural, forestry and fishing products	23	40	21	37	40	25	31	28	45	39	57	93
Intermediate energy products	123	121	203	245	212	302	346	271	387	600	437	439
Intermediate industrial products	1 170	1 188	1 721	1 941	2 214	2 434	3 147	3 045	3 109	3 637	4 051	4 175
Total exports	2 274	2 607	3 529	3 845	4 431	4 807	5 934	5 857	6 095	7 324	7 895	8 148
Energy products	125	128	247	271	262	344	411	336	456	786	569	553
Non-energy products	2 149	2 478	3 282	3 574	4 169	4 463	5 523	5 521	5 638	6 538	7 326	7 595

Source: Departamento de Aduanas.

(a) Provisional data.

Unclassified: imports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	3	23	157	12	9	»	1	»	1	»	»	...
Food, beverages and tobacco	1	1	1	1	9	»	1	»	»	»	...	...
Consumer durables	1	2	3	1	»	...	»	»	1	»	...	...
<i>Automobiles</i>	<i>1</i>	<i>1</i>	»	<i>1</i>	»	...	...	»	<i>1</i>	»	...	...
<i>Other</i>	»	<i>1</i>	<i>3</i>	»	»	...	»	...	»	...	...	...
Other consumer non-durables	1	20	153	9	»	»	»	»	»	»	»	...
Capital goods	1	1	1	2	»	»	»	»	...	»	»	1
Machinery and other capital goods	»	1	1	1	»	»	»	»	...	»	»	...
Transport equipment	...	»	»	»	...	»	...	»	...	...	...	1
<i>Overland non-railway</i>	...	»	»	»	...	»	...	»	...	...	...	...
<i>Railway</i>	...	...	...	...	...	»	...	»	...	...	...	1
<i>Maritime</i>	...	»	...	...	...	...	...	...	...	...	...	...
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	1	»	»	»	»	...	»	...	...	...	...	...
Intermediate goods	21	147	335	128	1	»	»	»	»	1	»	2
Intermediate agricultural, forestry and fishing products	»	»	1	»	»	...	»	...	»	»	»	»
Intermediate energy products	»	120	307	44	»	»	»	»	»	»	»	»
Intermediate industrial products	20	27	27	84	»	»	»	»	»	1	»	2
Total imports	25	171	493	142	10	»	1	»	1	1	»	3
Energy products	»	139	459	52	»	»	»	»	»	»	»	»
Non-energy products	24	32	34	90	10	»	1	»	1	1	»	3

Source: Departamento de Aduanas.

(a) Provisional data.

Unclassified: exports

EUR millions

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
Consumer goods	16	16	24	6	62	40	51	7	6	8	12	15
Food, beverages and tobacco	10	10	17	4	58	37	47	4	2	3	5	6
Consumer durables	1	1	1	»	»	»	»	»	»	»	1	1
<i>Automobiles</i>	»	»	»	»	...	»	»	»	...	...	...	...
<i>Other</i>	<i>1</i>	<i>1</i>	<i>1</i>	»	»	»	»	»	»	»	<i>1</i>	<i>1</i>
Other consumer non-durables	5	5	6	2	3	3	3	3	3	6	6	8
Capital goods	2	4	84	2	14	17	26	39	19	20	27	4
Machinery and other capital goods	1	2	83	1	5	8	11	10	12	19	22	4
Transport equipment	1	1	»	»	8	6	13	27	5	»	»	»
<i>Overland non-railway</i>	<i>1</i>	...	»	»	»	»	...	»	»	...	...	...
<i>Railway</i>	...	<i>1</i>	»	»	<i>7</i>	<i>6</i>	<i>11</i>	<i>24</i>	<i>4</i>	»	...	...
<i>Maritime</i>	...	»	»	...	<i>1</i>	<i>1</i>	<i>2</i>	<i>3</i>	»	»	»	»
<i>Air</i>	...	...	...	...	...	...	...	...	...	...	...	...
Other capital goods	»	1	1	1	2	2	2	2	2	1	4	»
Intermediate goods	32	181	122	69	602	515	510	554	617	990	1 044	974
Intermediate agricultural, forestry and fishing products	»	1	»	...	»	»	»	»	»	2	...	...
Intermediate energy products	1	147	99	51	526	435	427	288	312	512	489	455
Intermediate industrial products	31	33	22	18	76	79	83	266	305	476	555	518
Total exports	51	202	230	77	678	572	587	600	642	1 019	1 082	993
Energy products	2	148	99	51	526	436	427	288	312	512	489	458
Non-energy products	49	54	131	26	152	136	159	312	330	506	594	535

Source: Departamento de Aduanas.

(a) Provisional data.

APPENDIX II
FOREIGN TRADE BY PRODUCTIVE BRANCH
TIME SERIES. 1992-2002

World total: imports

EUR m

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
A. Agriculture, hunting and forestry	2,765	3,008	3,881	4,889	4,606	4,958	5,152	5,045	5,270	5,659	5,937
B. Fishing	1,494	1,564	1,826	2,029	2,063	2,442	2,861	2,757	3,313	3,880	3,693
C. Mining and quarrying	6,224	6,292	7,359	7,717	9,040	10,554	8,806	10,231	19,144	18,061	17,489
CA. Mining and quarrying of energy producing materials	5,189	5,137	5,723	5,897	7,172	8,137	6,434	7,978	16,334	15,186	14,744
<i>Anthracite, coal, lignite and peat</i>	442	445	435	512	471	488	560	667	870	898	1,026
<i>Crude oil and natural gas</i>	4,747	4,692	5,288	5,385	6,700	7,649	5,874	7,311	15,440	14,287	13,717
<i>Uranium and thorium ores</i>	»	»	»	»	»	»	»	»	25	»	1
CB. Mining and quarrying, except of energy producing materials	1,035	1,155	1,636	1,820	1,868	2,417	2,372	2,253	2,810	2,875	2,745
<i>Metal ores</i>	800	927	1,343	1,506	1,533	2,018	1,927	1,785	2,274	2,320	2,212
<i>Non-metal ores and non-energy materials</i>	235	228	292	314	335	398	445	467	536	555	533
D. Manufacturing	50,720	49,517	60,398	72,254	77,743	90,873	105,445	120,360	140,354	143,878	144,106
DA. Food products, beverages and tobacco	3,776	4,240	5,320	6,030	5,991	6,708	7,198	7,783	8,114	9,008	9,282
<i>Food and beverages</i>	3,718	4,126	5,086	5,644	5,834	6,466	6,852	7,285	7,493	8,080	8,275
<i>Tobacco</i>	58	113	233	386	157	242	346	498	621	928	1,007
DB. Textiles and textile products	3,594	3,021	3,642	4,169	4,526	5,468	6,205	6,771	7,993	8,652	8,871
<i>Textiles</i>	1,429	1,196	1,669	1,948	2,071	2,584	2,982	2,980	3,420	3,461	3,352
<i>Textile products and fur</i>	2,165	1,826	1,973	2,220	2,455	2,884	3,224	3,790	4,572	5,191	5,520
DC. Leather and footwear	617	588	795	877	993	1,309	1,362	1,403	1,721	1,957	1,979
DD. Wood and cork	628	526	697	831	839	1,066	1,290	1,490	1,723	1,772	1,782
DE. Paper, publishing and printing	1,818	1,808	2,325	3,048	2,958	3,332	3,687	3,805	4,597	4,430	4,541
DF. Refined petroleum products	928	1,474	1,220	1,248	1,430	1,553	1,248	1,809	4,007	3,986	3,760
DG. Chemical industry	5,468	5,970	7,570	8,952	9,019	10,818	11,959	12,586	14,733	16,389	17,754
DH. Rubber and plastic products	2,260	2,332	3,075	4,135	4,277	4,910	5,601	6,107	6,877	7,025	7,363
DI. Other non-metallic mineral products	821	684	807	1,004	1,084	1,270	1,449	1,617	1,722	1,921	1,929
DJ. Basic metals and fabricated metal products	4,120	3,661	5,076	6,854	6,720	8,108	9,428	9,884	11,968	12,288	11,985
<i>Basic metals</i>	2,411	2,182	3,197	4,656	4,378	5,386	6,171	6,119	7,811	7,902	7,498
<i>Fabricated metal products</i>	1,709	1,479	1,879	2,198	2,342	2,722	3,257	3,765	4,158	4,386	4,487
DK. Machinery and equipment	7,315	6,582	7,888	9,894	10,863	12,722	14,966	16,253	17,573	18,457	17,612
DL. Electrical, electronic and optical equipment	8,479	8,166	9,750	11,412	12,907	14,581	17,221	20,268	24,155	23,570	21,861
<i>Office machinery and computers</i>	2,270	2,217	2,360	2,702	3,008	3,543	3,997	4,355	5,231	5,177	4,440
<i>Electrical machinery and apparatus</i>	2,241	2,173	2,818	3,453	3,558	4,048	4,772	5,280	6,055	6,551	6,262
<i>Electronic equipment</i>	2,238	2,109	2,638	3,147	4,068	4,342	5,388	7,225	9,204	8,025	7,353
<i>Medical and precision instruments</i>	1,730	1,667	1,933	2,110	2,273	2,649	3,064	3,409	3,666	3,817	3,806
DM. Transport equipment	8,887	8,695	10,271	11,674	13,791	16,144	20,538	26,751	30,863	29,954	30,742
<i>Motor vehicles</i>	7,106	7,295	8,645	10,270	11,712	13,785	17,981	22,589	25,929	26,131	27,118
<i>Other transport equipment</i>	1,781	1,400	1,627	1,405	2,080	2,359	2,557	4,162	4,934	3,823	3,624
DN. Manufacturing n.e.c.	2,008	1,771	1,963	2,126	2,345	2,884	3,295	3,832	4,307	4,468	4,646
<i>Manufacture of furniture and other</i>	2,008	1,771	1,963	2,126	2,345	2,884	3,295	3,832	4,307	4,468	4,646
E. Electricity, gas and water supply	28	27	62	129	161	95	150	162	117	215	241
Unclassified	100	481	436	124	567	548	442	540	1,270	1,517	1,323
TOTAL	61,332	60,889	73,962	87,142	94,179	109,469	122,856	139,094	169,468	173,210	172,789

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

(a) Provisional data.

World total: exports

EUR m

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
A. Agriculture, hunting and forestry	3,355	3,985	4,840	5,473	5,892	7,013	7,234	7,109	7,766	8,525	9,101
B. Fishing	307	428	625	668	839	1,021	1,009	1,216	1,380	1,565	1,556
C. Mining and quarrying	337	334	413	481	547	803	740	894	1,071	1,185	1,119
CA. Mining and quarrying of energy producing materials	2	14	1	2	»	2	9	2	2	15	2
<i>Anthracite, coal, lignite and peat</i>	»	»	1	»	»	2	2	1	2	4	2
<i>Crude oil and natural gas</i>	»	»	»	2	»	»	»	»	»	»	»
<i>Uranium and thorium ores</i>	1	14	»	»	»	»	7	»	»	12	»
CB. Mining and quarrying, except of energy producing materials	335	321	412	479	546	801	731	893	1,069	1,170	1,117
<i>Metal ores</i>	156	135	175	206	234	345	283	420	517	604	539
<i>Non-metal ores and non-energy materials</i>	180	186	236	273	312	456	447	473	551	566	577
D. Manufacturing	35,792	41,641	52,503	62,207	70,187	82,682	89,248	93,891	111,682	116,088	116,707
DA. Food products, beverages and tobacco	2,648	3,302	4,345	4,953	5,807	7,481	7,693	7,616	8,576	9,673	9,924
<i>Food and beverages</i>	2,634	3,285	4,322	4,901	5,757	7,407	7,640	7,549	8,500	9,593	9,837
<i>Tobacco</i>	14	17	23	52	50	75	53	67	76	80	87
DB. Textiles and textile products	1,604	1,883	2,394	3,035	3,492	4,177	4,686	4,927	5,623	6,124	6,329
<i>Textiles</i>	904	1,071	1,392	1,811	1,986	2,390	2,674	2,634	2,961	3,126	3,120
<i>Textile products and fur</i>	701	812	1,002	1,224	1,506	1,787	2,013	2,292	2,662	2,997	3,210
DC. Leather and footwear	1,016	1,228	1,729	1,864	2,038	2,414	2,439	2,364	2,673	2,926	2,878
DD. Wood and cork	277	318	393	457	509	626	689	738	870	922	1,000
DE. Paper, publishing and printing	1,181	1,239	1,612	2,216	2,156	2,572	2,736	2,892	3,798	3,975	3,897
DF. Refined petroleum products	1,199	1,376	1,296	1,441	1,859	2,227	2,024	2,230	4,446	3,650	2,988
DG. Chemical industry	2,729	3,236	4,093	4,477	5,370	5,877	6,525	7,282	8,898	10,008	11,104
DH. Rubber and plastic products	1,675	2,021	2,650	3,412	3,653	4,353	4,825	5,193	6,289	6,761	6,605
DI. Other non-metallic mineral products	1,248	1,598	2,055	2,405	2,608	3,041	3,336	3,459	3,875	4,161	4,281
DJ. Basic metals and fabricated metal products	3,715	4,545	5,514	6,398	6,945	8,540	8,072	7,895	9,761	9,686	9,518
<i>Basic metals</i>	2,359	2,982	3,693	4,125	4,264	4,825	4,670	4,452	5,771	5,475	5,224
<i>Fabricated metal products</i>	1,356	1,563	1,820	2,273	2,681	3,715	3,402	3,443	3,990	4,211	4,294
DK. Machinery and equipment	3,564	4,000	4,690	5,856	6,996	8,042	8,709	9,081	10,161	10,499	10,289
DL. Electrical, electronic and optical equipment	3,328	3,949	5,011	5,917	6,647	7,830	8,984	9,899	11,459	11,819	11,050
<i>Office machinery and computers</i>	767	783	915	1,103	1,232	1,287	1,529	1,698	2,021	1,791	1,281
<i>Electrical machinery and apparatus</i>	1,406	1,571	2,082	2,437	2,797	3,246	3,644	3,968	4,536	4,755	4,556
<i>Electronic equipment</i>	742	1,099	1,422	1,753	1,851	2,414	2,810	3,134	3,570	3,842	3,718
<i>Medical and precision instruments</i>	413	496	592	624	766	883	1,002	1,099	1,333	1,432	1,496
DM. Transport equipment	10,724	11,918	15,432	18,133	20,177	23,148	25,902	27,546	32,095	32,413	33,414
<i>Motor vehicles</i>	9,126	9,988	13,408	16,310	17,876	20,366	23,034	24,047	28,247	29,095	29,161
<i>Other transport equipment</i>	1,597	1,929	2,024	1,822	2,301	2,782	2,868	3,499	3,848	3,318	4,253
DN. Manufacturing n.e.c.	885	1,027	1,288	1,643	1,930	2,356	2,626	2,770	3,159	3,472	3,429
<i>Manufacture of furniture and other</i>	885	1,027	1,288	1,643	1,930	2,356	2,626	2,770	3,159	3,472	3,429
E. Electricity, gas and water supply	41	10	4	20	55	112	34	65	124	109	112
Unclassified	182	207	194	1,112	693	1,788	1,585	1,613	2,154	2,299	2,219
TOTAL	40,013	46,606	58,578	69,962	78,212	93,419	99,849	104,789	124,177	129,771	130,814

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

(a) Provisional data.

European Union: imports (a)

EUR m

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (b)
A. Agriculture, hunting and forestry	1,177	1,414	1,811	2,246	2,027	2,148	2,402	2,302	2,348	2,526	2,592
B. Fishing	594	651	732	767	818	924	943	983	1,138	1,271	1,326
C. Mining and quarrying	689	633	875	1,037	874	1,166	1,074	1,045	1,648	1,628	1,569
CA. Mining and quarrying of energy producing materials	250	138	193	190	152	270	177	210	522	470	442
<i>Anthracite, coal, lignite and peat</i>	42	33	35	35	39	38	34	32	31	30	30
<i>Crude oil and natural gas</i>	207	105	158	154	113	232	143	178	466	439	411
<i>Uranium and thorium ores</i>	»	»	»	»	»	»	»	»	25	»	1
CB. Mining and quarrying, except of energy producing materials	439	495	683	848	722	896	897	835	1,126	1,159	1,127
<i>Metal ores</i>	332	405	573	721	595	748	728	667	929	957	931
<i>Non-metal ores and non-energy materials</i>	107	90	109	127	127	148	169	168	197	202	196
D. Manufacturing	36,548	35,121	43,746	53,019	58,259	67,290	78,581	88,923	101,844	104,641	104,239
DA. Food products, beverages and tobacco	2,545	2,913	3,608	4,143	4,071	4,504	4,974	5,450	5,759	6,646	6,753
<i>Food and beverages</i>	2,519	2,835	3,418	3,799	3,951	4,319	4,679	4,986	5,198	5,773	5,806
<i>Tobacco</i>	26	78	190	344	120	186	295	464	561	872	947
DB. Textiles and textile products	2,269	1,820	2,209	2,626	2,901	3,247	3,710	3,879	4,329	4,581	4,481
<i>Textiles</i>	977	837	1,124	1,314	1,458	1,745	2,017	2,025	2,269	2,261	2,195
<i>Textile products and fur</i>	1,292	983	1,085	1,312	1,443	1,502	1,693	1,853	2,059	2,319	2,287
DC. Leather and footwear	263	244	317	350	400	463	510	528	678	746	735
DD. Wood and cork	355	288	396	469	480	589	716	822	908	939	970
DE. Paper, publishing and printing	1,517	1,494	1,960	2,543	2,470	2,731	3,015	3,116	3,785	3,676	3,834
DF. Refined petroleum products	470	519	565	570	712	739	687	903	1,985	1,927	1,870
DG. Chemical industry	4,066	4,438	5,595	6,638	6,771	8,216	9,062	9,683	11,070	12,453	13,544
DH. Rubber and plastic products	1,985	2,024	2,700	3,561	3,734	4,264	4,763	5,149	5,721	5,895	6,152
DI. Other non-metallic mineral products	606	516	638	787	835	978	1,083	1,146	1,186	1,301	1,281
DJ. Basic metals and fabricated metal products	3,329	2,969	4,130	5,320	5,414	6,497	7,351	7,666	8,834	8,891	8,662
<i>Basic metals</i>	1,921	1,750	2,589	3,518	3,463	4,292	4,730	4,704	5,580	5,495	5,247
<i>Fabricated metal products</i>	1,408	1,220	1,541	1,803	1,951	2,205	2,621	2,961	3,254	3,396	3,415
DK. Machinery and equipment	5,904	5,143	6,266	7,755	8,689	10,178	12,149	12,742	13,603	14,135	13,496
DL. Electrical, electronic and optical equipment	4,976	4,818	5,853	7,096	8,472	9,396	11,160	13,373	15,619	15,023	13,357
<i>Office machinery and computers</i>	1,261	1,272	1,256	1,465	1,704	2,057	2,435	2,624	3,304	3,320	2,703
<i>Electrical machinery and apparatus</i>	1,746	1,623	2,170	2,711	2,805	3,164	3,691	3,991	4,449	4,867	4,545
<i>Electronic equipment</i>	1,035	1,007	1,335	1,702	2,635	2,678	3,280	4,830	5,811	4,665	3,874
<i>Medical and precision instruments</i>	933	915	1,093	1,218	1,328	1,497	1,754	1,929	2,055	2,171	2,235
DM. Transport equipment	7,247	7,002	8,385	9,889	11,844	13,671	17,274	22,069	25,860	25,705	26,313
<i>Motor vehicles</i>	6,423	6,502	7,790	9,232	10,625	12,458	15,940	19,906	22,989	23,441	24,464
<i>Other transport equipment</i>	824	500	594	657	1,218	1,214	1,335	2,163	2,871	2,265	1,849
DN. Manufacturing n.e.c.	1,017	932	1,126	1,272	1,466	1,815	2,128	2,398	2,507	2,724	2,791
<i>Manufacture of furniture and other</i>	1,017	932	1,126	1,272	1,466	1,815	2,128	2,398	2,507	2,724	2,791
E. Electricity, gas and water supply	11	26	62	129	161	95	150	162	115	201	221
Unclassified	60	68	122	83	370	195	178	182	660	681	565
TOTAL	39,078	37,912	47,348	57,282	62,510	71,817	83,327	93,597	107,753	110,949	110,512

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

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

(b) Provisional data.

European Union: exports (a)

EUR m

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (b)
A. Agriculture, hunting and forestry	3,026	3,568	4,294	4,939	5,361	6,309	6,462	6,291	6,862	7,560	7,985
B. Fishing	198	289	387	451	600	684	696	799	923	1,070	1,106
C. Mining and quarrying	251	233	272	347	346	411	355	484	574	572	522
CA. Mining and quarrying of energy producing materials	2	8	1	2	»	2	9	1	2	15	2
<i>Anthracite, coal, lignite and peat</i>	»	»	1	»	»	2	2	1	2	3	2
<i>Crude oil and natural gas</i>	»	»	»	2	»	»	»	»	»	»	»
<i>Uranium and thorium ores</i>	1	8	»	»	»	»	7	»	»	12	»
CB. Mining and quarrying, except of energy producing materials	250	224	270	345	346	409	345	482	573	557	520
<i>Metal ores</i>	115	90	108	144	137	170	106	231	289	272	229
<i>Non-metal ores and non-energy materials</i>	135	134	163	201	209	239	239	252	283	285	291
D. Manufacturing	25,695	28,016	36,398	43,990	48,948	57,299	62,826	66,862	77,516	81,957	82,067
DA. Food products, beverages and tobacco	1,628	2,077	2,848	3,243	4,000	5,133	5,276	5,305	5,986	7,001	7,219
<i>Food and beverages</i>	1,627	2,076	2,845	3,222	3,980	5,111	5,250	5,279	5,959	6,968	7,167
<i>Tobacco</i>	2	1	3	22	20	22	27	26	27	33	52
DB. Textiles and textile products	1,124	1,221	1,600	2,114	2,417	2,852	3,266	3,406	3,701	3,961	4,063
<i>Textiles</i>	646	748	1,008	1,320	1,438	1,685	1,884	1,807	1,932	1,984	1,949
<i>Textile products and fur</i>	478	474	591	794	979	1,167	1,382	1,599	1,769	1,977	2,113
DC. Leather and footwear	660	762	1,051	1,157	1,222	1,479	1,553	1,603	1,752	1,982	1,961
DD. Wood and cork	188	218	267	326	353	414	476	521	606	650	678
DE. Paper, publishing and printing	783	777	1,057	1,527	1,452	1,658	1,768	1,960	2,598	2,716	2,749
DF. Refined petroleum products	646	619	584	535	576	753	700	677	1,509	1,058	849
DG. Chemical industry	1,595	1,771	2,472	2,915	3,225	3,643	4,129	4,674	5,728	6,504	7,101
DH. Rubber and plastic products	1,262	1,517	2,017	2,669	2,755	3,249	3,618	3,943	4,666	5,125	4,897
DI. Other non-metallic mineral products	751	856	1,120	1,331	1,430	1,638	1,893	2,015	2,179	2,336	2,401
DJ. Basic metals and fabricated metal products	2,382	2,526	3,448	4,393	4,559	5,913	5,540	5,572	6,757	6,766	6,752
<i>Basic metals</i>	1,478	1,641	2,319	2,927	2,847	3,333	3,443	3,323	4,186	3,983	3,869
<i>Fabricated metal products</i>	905	885	1,129	1,466	1,712	2,580	2,097	2,248	2,571	2,783	2,883
DK. Machinery and equipment	2,369	2,310	2,888	3,679	4,507	4,896	5,601	5,897	6,343	6,619	6,249
DL. Electrical, electronic and optical equipment	2,520	2,668	3,270	4,066	4,564	5,194	6,016	6,818	8,005	8,432	7,980
<i>Office machinery and computers</i>	642	597	647	799	881	863	1,158	1,347	1,694	1,413	1,011
<i>Electrical machinery and apparatus</i>	1,103	1,135	1,505	1,834	2,013	2,294	2,539	2,733	3,083	3,204	3,167
<i>Electronic equipment</i>	531	636	751	1,009	1,169	1,453	1,694	2,053	2,405	2,886	2,885
<i>Medical and precision instruments</i>	244	300	367	425	501	584	625	684	822	928	917
DM. Transport equipment	9,179	10,022	12,941	14,931	16,592	18,967	21,255	22,624	25,632	26,594	26,991
<i>Motor vehicles</i>	8,569	9,166	11,879	14,189	15,542	17,621	19,998	21,024	23,900	24,934	24,570
<i>Other transport equipment</i>	610	856	1,061	742	1,051	1,346	1,257	1,600	1,732	1,659	2,421
DN. Manufacturing n.e.c.	605	670	835	1,104	1,296	1,511	1,734	1,847	2,053	2,213	2,178
<i>Manufacture of furniture and other</i>	605	670	835	1,104	1,296	1,511	1,734	1,847	2,053	2,213	2,178
E. Electricity, gas and water supply	35	5	»	13	55	90	»	1	26	46	53
Unclassified	54	31	120	406	172	490	505	516	576	633	539
TOTAL	29,259	32,143	41,471	50,146	55,482	65,282	70,844	74,952	86,478	91,837	92,273

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

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

(b) Provisional data.

Euro area: imports

EUR m

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
A. Agriculture, hunting and forestry	1,000	1,271	1,584	1,871	1,745	1,794	2,050	2,042	2,088	2,248	2,349
B. Fishing	383	409	471	505	534	622	635	675	800	925	972
C. Mining and quarrying	394	393	537	642	597	720	689	688	896	923	878
CA. Mining and quarrying of energy producing materials	49	33	39	28	54	44	36	34	42	42	34
<i>Anthracite, coal, lignite and peat</i>	36	26	30	28	32	31	28	28	28	29	29
<i>Crude oil and natural gas</i>	13	6	8	»	22	13	8	6	14	13	4
<i>Uranium and thorium ores</i>	»	»	»	»	»	»	»	»	»	»	»
CB. Mining and quarrying, except of energy producing materials	345	361	498	614	543	676	653	654	854	881	844
<i>Metal ores</i>	253	285	406	509	437	556	515	521	695	712	678
<i>Non-metal ores and non-energy materials</i>	92	76	92	105	106	121	138	134	159	169	166
D. Manufacturing	31,446	29,970	37,121	45,376	49,162	57,151	67,443	75,772	87,459	90,505	90,938
DA. Food products, beverages and tobacco	1,968	2,226	2,772	3,328	3,240	3,534	3,970	4,379	4,595	5,330	5,566
<i>Food and beverages</i>	1,948	2,166	2,611	3,026	3,145	3,389	3,732	3,986	4,143	4,592	4,704
<i>Tobacco</i>	20	60	161	302	96	145	238	393	453	737	861
DB. Textiles and textile products	2,082	1,640	1,980	2,358	2,595	2,920	3,369	3,552	3,957	4,241	4,156
<i>Textiles</i>	903	771	1,028	1,195	1,326	1,567	1,838	1,861	2,107	2,122	2,047
<i>Textile products and fur</i>	1,179	869	952	1,163	1,269	1,353	1,531	1,692	1,850	2,119	2,110
DC. Leather and footwear	247	229	295	324	370	427	473	487	622	679	680
DD. Wood and cork	279	220	298	359	380	468	582	678	743	785	808
DE. Paper, publishing and printing	1,254	1,247	1,682	2,204	2,124	2,316	2,572	2,695	3,272	3,158	3,324
DF. Refined petroleum products	373	398	443	419	504	578	544	651	1,499	1,622	1,471
DG. Chemical industry	3,331	3,563	4,569	5,511	5,541	6,803	7,546	7,982	9,050	10,063	11,092
DH. Rubber and plastic products	1,812	1,849	2,477	3,281	3,431	3,920	4,389	4,764	5,291	5,415	5,652
DI. Other non-metallic mineral products	549	467	580	716	759	877	983	1,039	1,081	1,204	1,207
DJ. Basic metals and fabricated metal products	2,871	2,586	3,506	4,468	4,534	5,516	6,270	6,507	7,695	7,865	7,678
<i>Basic metals</i>	1,604	1,485	2,106	2,846	2,764	3,525	3,874	3,798	4,695	4,777	4,554
<i>Fabricated metal products</i>	1,268	1,101	1,400	1,622	1,770	1,992	2,396	2,709	3,000	3,087	3,124
DK. Machinery and equipment	5,267	4,549	5,517	6,799	7,585	8,913	10,661	11,072	11,870	12,137	11,749
DL. Electrical, electronic and optical equipment	4,047	3,926	4,766	5,716	6,482	7,165	8,861	10,226	12,283	12,393	11,057
<i>Office machinery and computers</i>	927	989	977	1,184	1,207	1,407	1,926	2,092	2,721	2,686	2,229
<i>Electrical machinery and apparatus</i>	1,559	1,447	1,952	2,436	2,513	2,833	3,318	3,577	3,995	4,366	4,085
<i>Electronic equipment</i>	766	730	924	1,088	1,639	1,660	2,144	2,900	3,783	3,477	2,771
<i>Medical and precision instruments</i>	794	759	913	1,008	1,123	1,265	1,473	1,656	1,784	1,864	1,972
DM. Transport equipment	6,477	6,259	7,275	8,821	10,377	12,215	15,446	19,770	23,419	23,445	24,285
<i>Motor vehicles</i>	5,693	5,797	6,791	8,287	9,391	11,168	14,329	17,952	20,864	21,506	22,613
<i>Other transport equipment</i>	784	462	483	534	987	1,047	1,117	1,818	2,555	1,939	1,673
DN. Manufacturing n.e.c.	890	812	960	1,072	1,240	1,501	1,776	1,969	2,083	2,168	2,213
<i>Manufacture of furniture and other</i>	890	812	960	1,072	1,240	1,501	1,776	1,969	2,083	2,168	2,213
E. Electricity, gas and water supply	11	26	62	129	161	95	150	162	115	200	221
Unclassified	37	56	78	69	333	173	161	160	599	633	518
TOTAL	33,271	32,125	39,853	48,593	52,531	60,555	71,127	79,499	91,958	95,434	95,876

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

(a) Provisional data.

Euro area: exports

EUR m

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
A. Agriculture, hunting and forestry	2,531	2,984	3,621	4,182	4,609	5,364	5,418	5,262	5,727	6,240	6,563
B. Fishing	189	273	366	433	574	650	672	776	900	1,045	1,077
C. Mining and quarrying	220	189	234	289	304	369	319	444	532	534	486
CA. Mining and quarrying of energy producing materials	»	»	1	2	»	2	9	1	2	15	2
<i>Anthracite, coal, lignite and peat</i>	»	»	1	»	»	2	2	1	2	3	2
<i>Crude oil and natural gas</i>	»	»	»	2	»	»	»	»	»	»	»
<i>Uranium and thorium ores</i>	»	»	»	»	»	»	7	»	»	12	»
CB. Mining and quarrying, except of energy producing materials	219	189	232	287	303	367	310	442	530	519	484
<i>Metal ores</i>	100	72	92	112	122	157	99	214	272	260	225
<i>Non-metal ores and non-energy materials</i>	119	117	141	175	182	210	211	229	259	260	260
D. Manufacturing	22,577	24,015	31,544	38,336	42,162	48,685	53,772	57,267	66,439	69,528	68,739
DA. Food products, beverages and tobacco	1,346	1,748	2,442	2,763	3,412	4,431	4,536	4,498	5,152	6,059	6,305
<i>Food and beverages</i>	1,345	1,746	2,440	2,742	3,392	4,409	4,509	4,472	5,125	6,026	6,253
<i>Tobacco</i>	2	1	2	21	20	22	26	25	27	33	52
DB. Textiles and textile products	1,014	1,089	1,420	1,898	2,149	2,512	2,906	3,045	3,317	3,567	3,641
<i>Textiles</i>	559	638	858	1,136	1,207	1,401	1,600	1,540	1,665	1,725	1,692
<i>Textile products and fur</i>	456	452	562	762	942	1,111	1,305	1,505	1,652	1,843	1,949
DC. Leather and footwear	543	623	832	928	1,007	1,209	1,265	1,320	1,456	1,621	1,600
DD. Wood and cork	160	181	225	278	301	353	408	456	534	566	592
DE. Paper, publishing and printing	641	639	865	1,250	1,201	1,345	1,455	1,621	2,146	2,259	2,296
DF. Refined petroleum products	570	475	480	454	494	652	596	572	1,247	965	797
DG. Chemical industry	1,401	1,574	2,204	2,622	2,842	3,139	3,486	3,853	4,686	5,302	5,484
DH. Rubber and plastic products	1,100	1,318	1,760	2,341	2,395	2,819	3,161	3,426	4,098	4,489	4,335
DI. Other non-metallic mineral products	653	751	982	1,167	1,253	1,409	1,524	1,669	1,860	1,992	2,025
DJ. Basic metals and fabricated metal products	2,002	2,080	2,888	3,772	3,926	4,572	4,828	4,901	5,964	5,934	5,864
<i>Basic metals</i>	1,246	1,307	1,910	2,484	2,422	2,887	2,980	2,912	3,681	3,476	3,333
<i>Fabricated metal products</i>	756	773	978	1,288	1,504	1,686	1,847	1,989	2,282	2,458	2,531
DK. Machinery and equipment	2,003	1,969	2,487	3,147	3,824	4,136	4,779	5,127	5,556	5,701	5,391
DL. Electrical, electronic and optical equipment	2,236	2,313	2,856	3,577	3,904	4,374	5,042	5,763	6,767	7,140	6,582
<i>Office machinery and computers</i>	576	525	584	736	797	794	1,060	1,247	1,579	1,289	886
<i>Electrical machinery and apparatus</i>	999	1,016	1,340	1,633	1,786	2,006	2,182	2,345	2,600	2,745	2,688
<i>Electronic equipment</i>	445	512	615	839	895	1,078	1,290	1,607	1,895	2,319	2,238
<i>Medical and precision instruments</i>	216	259	317	368	426	496	510	564	693	787	769
DM. Transport equipment	8,375	8,674	11,371	13,155	14,304	16,406	18,250	19,408	21,883	22,029	21,919
<i>Motor vehicles</i>	7,894	8,053	10,413	12,522	13,536	15,277	17,241	18,060	20,415	20,549	20,007
<i>Other transport equipment</i>	480	621	958	633	767	1,129	1,009	1,349	1,467	1,480	1,912
DN. Manufacturing n.e.c.	532	582	733	983	1,151	1,330	1,538	1,607	1,775	1,904	1,908
<i>Manufacture of furniture and other</i>	532	582	733	983	1,151	1,330	1,538	1,607	1,775	1,904	1,908
E. Electricity, gas and water supply	35	5	»	13	55	90	»	1	26	42	53
Unclassified	43	28	69	298	101	425	446	461	517	571	479
TOTAL	25,594	27,494	35,834	43,551	47,804	55,582	60,628	64,210	74,141	77,960	77,397

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

(a) Provisional data.

Non-Community areas: imports

EUR m

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
A. Agriculture, hunting and forestry	1,588	1,594	2,070	2,643	2,579	2,810	2,750	2,742	2,922	3,133	3,345
B. Fishing	900	913	1,094	1,262	1,245	1,518	1,918	1,774	2,175	2,609	2,367
C. Mining and quarrying	5,535	5,659	6,484	6,679	8,166	9,387	7,732	9,186	17,497	16,433	15,920
CA. Mining and quarrying of energy producing materials	4,939	4,999	5,530	5,707	7,020	7,866	6,257	7,768	15,812	14,717	14,302
<i>Anthracite, coal, lignite and peat</i>	400	412	400	476	432	449	526	635	838	868	996
<i>Crude oil and natural gas</i>	4,539	4,587	5,130	5,231	6,588	7,417	5,731	7,134	14,974	13,848	13,306
<i>Uranium and thorium ores</i>	»	»	»	»	»	»	»	»	»	»	»
CB. Mining and quarrying, except of energy producing materials	596	660	953	972	1,146	1,521	1,475	1,418	1,684	1,717	1,618
<i>Metal ores</i>	468	521	770	785	938	1,270	1,199	1,119	1,345	1,364	1,282
<i>Non-metal ores and non-energy materials</i>	128	138	183	187	208	251	276	299	339	353	336
D. Manufacturing	14,173	14,396	16,652	19,235	19,484	23,582	26,864	31,436	38,510	39,237	39,867
DA. Food products, beverages and tobacco	1,231	1,327	1,712	1,886	1,920	2,204	2,224	2,333	2,355	2,362	2,529
<i>Food and beverages</i>	1,199	1,291	1,668	1,845	1,883	2,148	2,174	2,299	2,296	2,306	2,469
<i>Tobacco</i>	32	36	43	42	36	56	50	35	60	56	60
DB. Textiles and textile products	1,326	1,201	1,433	1,542	1,625	2,221	2,496	2,892	3,664	4,071	4,390
<i>Textiles</i>	452	359	545	634	613	839	965	955	1,151	1,199	1,157
<i>Textile products and fur</i>	874	843	888	908	1,012	1,382	1,531	1,937	2,513	2,872	3,233
DC. Leather and footwear	354	344	478	528	593	846	852	875	1,044	1,211	1,244
DD. Wood and cork	273	238	301	362	359	476	574	668	815	833	812
DE. Paper, publishing and printing	302	313	365	505	487	601	672	689	812	754	707
DF. Refined petroleum products	458	955	655	677	718	814	560	905	2,021	2,059	1,890
DG. Chemical industry	1,402	1,532	1,974	2,315	2,248	2,602	2,896	2,903	3,663	3,937	4,210
DH. Rubber and plastic products	275	307	375	574	543	646	838	958	1,157	1,130	1,211
DI. Other non-metallic mineral products	214	168	169	217	249	291	366	471	536	620	648
DJ. Basic metals and fabricated metal products	791	691	947	1,534	1,306	1,611	2,077	2,218	3,134	3,397	3,323
<i>Basic metals</i>	490	433	608	1,139	915	1,094	1,441	1,415	2,231	2,407	2,251
<i>Fabricated metal products</i>	301	259	339	395	391	517	637	803	904	990	1,072
DK. Machinery and equipment	1,411	1,439	1,622	2,139	2,174	2,544	2,816	3,512	3,970	4,323	4,116
DL. Electrical, electronic and optical equipment	3,503	3,348	3,897	4,316	4,435	5,185	6,061	6,895	8,536	8,547	8,504
<i>Office machinery and computers</i>	1,009	945	1,105	1,237	1,304	1,486	1,562	1,732	1,927	1,857	1,737
<i>Electronic equipment</i>	1,203	1,102	1,304	1,446	1,433	1,663	2,108	2,395	3,393	3,361	3,479
<i>Medical and precision instruments</i>	796	751	841	892	945	1,152	1,310	1,480	1,611	1,646	1,571
DM. Transport equipment	1,640	1,693	1,887	1,785	1,948	2,472	3,264	4,682	5,003	4,249	4,428
<i>Motor vehicles</i>	684	793	854	1,038	1,086	1,327	2,041	2,683	2,940	2,691	2,654
<i>Other transport equipment</i>	957	900	1,032	748	861	1,145	1,222	1,999	2,063	1,558	1,775
DN. Manufacturing n.e.c.	991	840	837	854	879	1,069	1,167	1,434	1,800	1,744	1,855
<i>Manufacture of furniture and other</i>	991	840	837	854	879	1,069	1,167	1,434	1,800	1,744	1,855
E. Electricity, gas and water supply	17	1	»	»	»	»	»	»	2	13	20
Unclassified	40	413	314	42	197	353	265	357	609	836	757
TOTAL	22,254	22,977	26,614	29,861	31,670	37,652	39,529	45,496	61,715	62,262	62,277

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

(a) Provisional data.

Non-Community areas: exports

EUR m

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 (a)
A. Agriculture, hunting and forestry	328	417	546	535	530	704	772	818	904	965	1,117
B. Fishing	109	139	238	218	239	338	313	418	456	495	450
C. Mining and quarrying	86	102	141	134	201	393	385	410	497	613	597
CA. Mining and quarrying of energy producing materials	»	5	»	»	»	»	»	»	1	»	»
<i>Anthracite, coal, lignite and peat</i>	»	»	»	»	»	»	»	»	1	»	»
<i>Crude oil and natural gas</i>	»	»	»	»	»	»	»	»	»	»	»
<i>Uranium and thorium ores</i>	»	5	»	»	»	»	»	»	»	»	»
CB. Mining and quarrying, except of energy producing materials	86	96	141	134	201	392	385	410	496	613	597
<i>Metal ores</i>	41	45	68	62	97	175	177	189	228	332	311
<i>Non-metal ores and non-energy materials</i>	44	51	74	72	104	218	208	221	268	281	286
D. Manufacturing	10,097	13,625	16,105	18,217	21,239	25,384	26,422	27,029	34,166	34,131	34,640
DA. Food products, beverages and tobacco	1,019	1,225	1,497	1,709	1,808	2,348	2,416	2,311	2,590	2,671	2,705
<i>Food and beverages</i>	1,007	1,209	1,476	1,679	1,778	2,296	2,390	2,270	2,541	2,625	2,670
<i>Tobacco</i>	12	16	20	30	30	52	26	41	49	46	35
DB. Textiles and textile products	480	662	795	922	1,075	1,325	1,420	1,521	1,922	2,163	2,267
<i>Textiles</i>	257	323	384	491	548	705	789	827	1,029	1,142	1,170
<i>Textile products and fur</i>	223	339	411	430	527	619	631	693	893	1,021	1,096
DC. Leather and footwear	355	466	679	706	816	935	887	762	921	944	917
DD. Wood and cork	89	99	126	132	156	212	213	217	264	272	322
DE. Paper, publishing and printing	397	462	555	689	704	914	968	932	1,199	1,259	1,148
DF. Refined petroleum products	553	757	712	906	1,283	1,474	1,324	1,553	2,937	2,592	2,139
DG. Chemical industry	1,133	1,465	1,621	1,562	2,145	2,234	2,396	2,608	3,170	3,505	4,003
DH. Rubber and plastic products	413	504	633	743	898	1,104	1,207	1,250	1,623	1,636	1,708
DI. Other non-metallic mineral products	497	742	935	1,074	1,178	1,403	1,444	1,444	1,695	1,824	1,880
DJ. Basic metals and fabricated metal products	1,333	2,019	2,066	2,006	2,386	2,626	2,532	2,324	3,004	2,920	2,767
<i>Basic metals</i>	882	1,341	1,374	1,199	1,417	1,492	1,227	1,129	1,585	1,492	1,355
<i>Fabricated metal products</i>	451	678	691	807	970	1,134	1,305	1,195	1,419	1,428	1,412
DK. Machinery and equipment	1,195	1,690	1,802	2,177	2,489	3,146	3,108	3,183	3,817	3,880	4,040
DL. Electrical, electronic and optical equipment	808	1,281	1,742	1,850	2,083	2,637	2,968	3,081	3,455	3,387	3,070
<i>Office machinery and computers</i>	125	186	269	304	351	424	370	351	327	377	270
<i>Electrical machinery and apparatus</i>	302	435	577	603	785	952	1,105	1,234	1,453	1,551	1,389
<i>Electronic equipment</i>	212	463	671	744	682	961	1,116	1,081	1,164	956	833
<i>Medical and precision instruments</i>	169	196	225	199	266	300	376	415	511	504	579
DM. Transport equipment	1,544	1,896	2,491	3,202	3,584	4,181	4,647	4,921	6,463	5,820	6,423
<i>Motor vehicles</i>	557	822	1,529	2,121	2,334	2,745	3,036	3,022	4,348	4,161	4,591
<i>Other transport equipment</i>	987	1,074	963	1,080	1,250	1,436	1,611	1,899	2,115	1,659	1,832
DN. Manufacturing n.e.c.	281	357	453	539	634	844	892	924	1,106	1,259	1,251
<i>Manufacture of furniture and other</i>	281	357	453	539	634	844	892	924	1,106	1,259	1,251
E. Electricity, gas and water supply	6	5	4	7	»	22	34	64	98	64	58
Unclassified	127	175	74	706	521	1,298	1,080	1,097	1,578	1,665	1,680
TOTAL	10,754	14,463	17,108	19,816	22,730	28,138	29,006	29,837	37,699	37,934	38,541

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

(a) Provisional data.

APPENDIX III
EXCHANGE RATES
TIME SERIES. 1990-2002

Exchange rates

	Euro area nominal effective exchange rate index (a)	Nominal component of Spain's competitiveness indices vis-à-vis			
		Developed countries	Developed countries (non-euro)	EU	Euro area
		1999 Q 1 = 100		1999 Q 1 = 100	
1990	109.5	130.6	140.5	126.8	126.7
1991	106.3	130.8	137.6	127.9	128.0
1992	109.9	127.7	137.9	124.4	123.7
1993	104.0	112.8	119.1	112.5	110.7
1994	102.7	105.3	109.6	105.4	103.7
1995	107.8	104.4	112.2	103.9	101.4
1996	107.9	105.2	113.5	104.2	102.1
1997	99.1	100.7	101.3	100.5	100.5
1998	101.5	100.4	100.8	99.8	100.1
1999	95.7	98.7	95.9	99.5	100.0
2000	85.7	95.8	86.5	98.5	100.0
2001	87.3	96.3	88.1	99.0	100.0
2002	90.0	97.1	90.5	99.1	100.0

Sources: European Central Bank and Banco de España.

(a) Vis-à-vis group of countries made up by the United States, Japan, Switzerland, Greece (to 2000), United Kingdom, Sweden, Denmark, Norway, Canada, Australia, Hong Kong, South Korea and Singapore.

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

Monetary units per ECU/euro (a)

	US dollar	Japanese yen	Swiss franc	Sterling	Swedish krona	Danish krone	Norwegian krone	Canadian dollar	Australian dollar	New Zealand dollar	Memorandum item: SDR
1990	1.273	183.7	1.762	0.714	7.52	7.86	7.95	1.485	1.630	2.132	0.937
1991	1.239	166.5	1.772	0.701	7.48	7.91	8.02	1.420	1.591	2.143	0.905
1992	1.298	164.2	1.818	0.738	7.53	7.81	8.04	1.569	1.769	2.411	0.920
1993	1.171	130.2	1.730	0.780	9.12	7.59	8.31	1.511	1.724	2.166	0.839
1994	1.190	121.3	1.621	0.776	9.16	7.54	8.37	1.625	1.624	2.002	0.830
1995	1.308	123.0	1.546	0.829	9.33	7.33	8.29	1.795	1.765	1.993	0.863
1996	1.270	138.1	1.568	0.814	8.51	7.36	8.20	1.731	1.623	1.847	0.874
1997	1.134	137.1	1.644	0.692	8.65	7.48	8.02	1.569	1.528	1.715	0.824
1998	1.121	146.4	1.622	0.676	8.92	7.50	8.47	1.665	1.787	2.097	0.826
1999	1.066	121.3	1.600	0.659	8.81	7.44	8.31	1.584	1.652	2.015	0.780
2000	0.924	99.5	1.558	0.609	8.45	7.45	8.11	1.371	1.589	2.029	0.700
2001	0.896	108.7	1.511	0.622	9.26	7.45	8.05	1.386	1.732	2.130	0.703
2002	0.946	118.1	1.467	0.629	9.16	7.43	7.51	1.484	1.738	2.037	0.729

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

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

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

Monetary units per ECU

	Belgian franc	D-Mark	Peseta	French franc	Irish pound	Italian lira	Dutch guilder	Austrian schilling	Portuguese escudo	Finnish markka	Greek drachma
1990	42.43	2.052	129.41	6.914	0.768	1522.0	2.312	14.44	181.11	4.855	201.4
1991	42.22	2.051	128.47	6.973	0.768	1533.2	2.311	14.43	178.61	5.002	225.2
1992	41.59	2.020	132.53	6.848	0.761	1595.5	2.275	14.22	174.71	5.807	247.0
1993	40.47	1.936	149.12	6.634	0.800	1841.2	2.175	13.62	188.37	6.696	268.6
1994	39.66	1.925	158.92	6.583	0.794	1915.1	2.158	13.54	196.90	6.191	288.0
1995	38.55	1.874	163.00	6.525	0.816	2130.1	2.099	13.18	196.10	5.709	303.0
1996	39.30	1.910	160.75	6.493	0.793	1959.0	2.140	13.43	195.76	5.828	305.5
1997	40.53	1.964	165.89	6.613	0.748	1929.3	2.211	13.82	198.59	5.881	309.4
1998	40.62	1.969	167.18	6.601	0.786	1943.6	2.220	13.85	201.69	5.983	330.7
1999											325.8
2000											336.6
Euro irrevocable conversion rate											
1999	40.3399	1.95583	166.386	6.55957	0.787564	1936.27	2.20371	13.7603	200.482	5.94573	
2001											340.75

Sources: European Commission and European Central Bank.

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

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