



COMEX

International Trade Report
Executive Summary



International Trade Report - Executive Summary February 2023



GOVERNMENT
OF SPAIN

MINISTRY
OF INDUSTRY, TRADE
AND TOURISM



Report prepared by
Deputy Directorate-General for Studies and Trade Policy Evaluation
Secretariat of State for Trade

EXECUTIVE DIRECTION
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Y TURISMO

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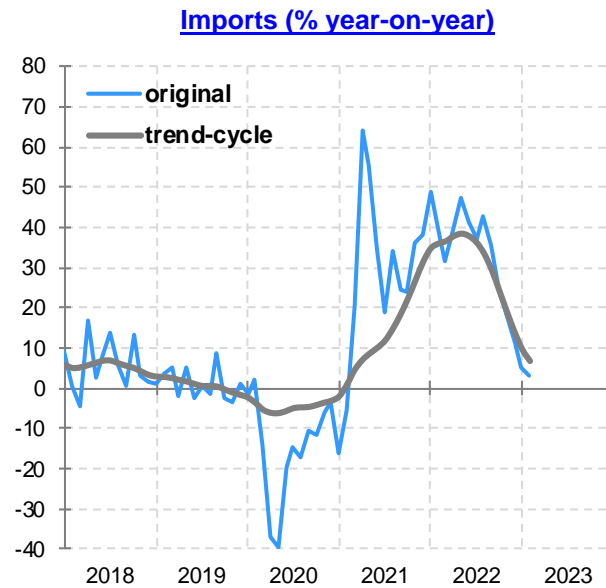
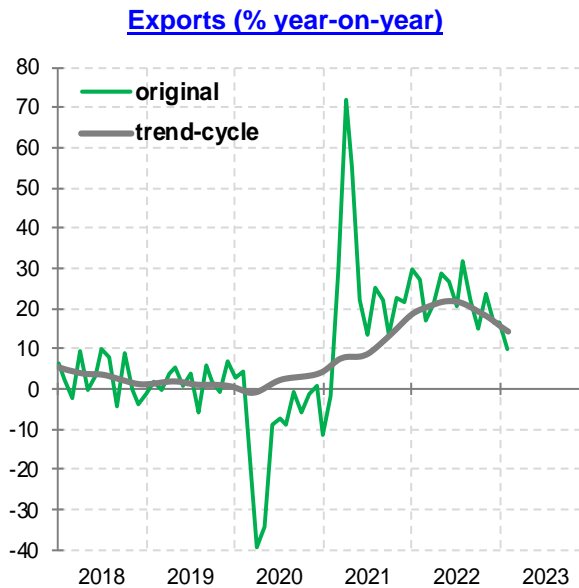
EXECUTIVE SUMMARY INTERNATIONAL TRADE REPORT

February 2023

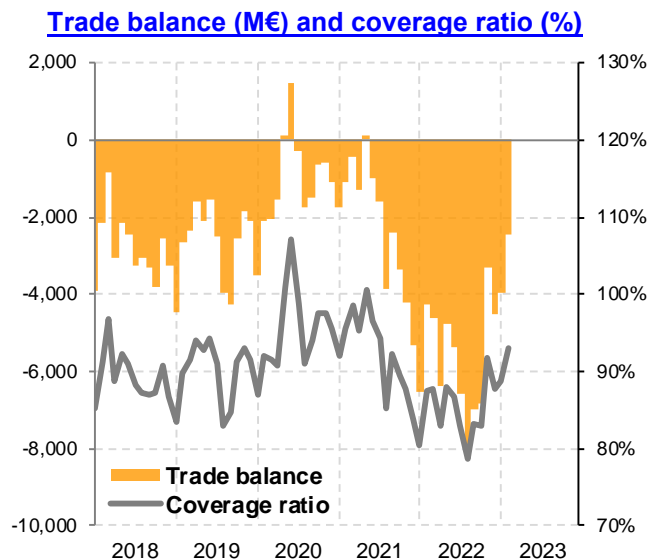
Publication date: 20 April 2023

FEBRUARY 2023

In February 2023, **Spain's exports increased by 9.7%** year-on-year in nominal terms to 32,830.2 million euros, and **imports advanced by 3.3%** to 35,295.0 million euros. With seasonally adjusted data, exports grew by 9.9% year-on-year, and imports by 3.7%. In **real terms**, exports fell by 3.6% year-on-year, as export prices rose by 13.8%, and imports diminished by 1.5%, as import prices expanded by 4.8%. In nominal terms on a **month-on-month** basis, exports grew by 6.2%, and imports by 1.2%. With seasonally adjusted data, exports expanded by 0.3% month-on-month, and imports by 1.6%.

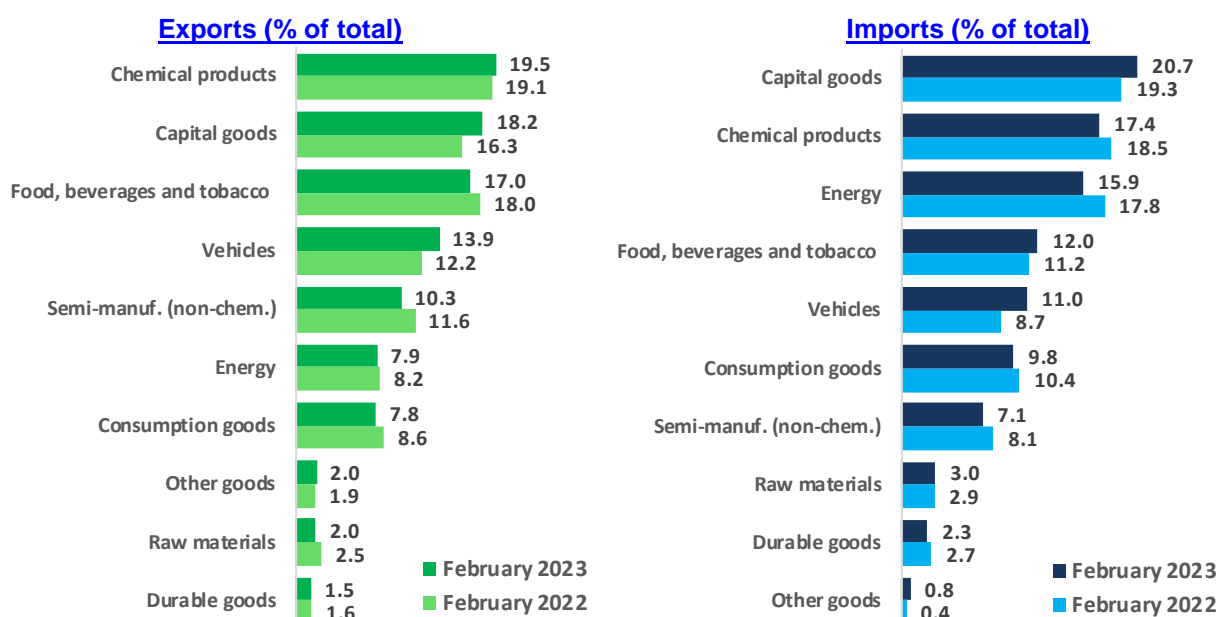


Spain's **trade balance** registered a deficit of 2,464.8 million euros, down from a deficit of 4,251.9 million euros in February 2022 (provisional data). The export/import **coverage ratio** reached 93.0%, 5.5 percentage points higher than in the same month of 2022 (87.6% in February 2022 with provisional data). The **non-energy trade balance** reached a surplus of 580.1 million euros, in contrast to a deficit of 626.0 million in the same month of 2022. The **energy trade deficit** fell to 3,045.0 million euros (compared to a deficit of 3,625.9 million euros in February 2022).



Sectoral data

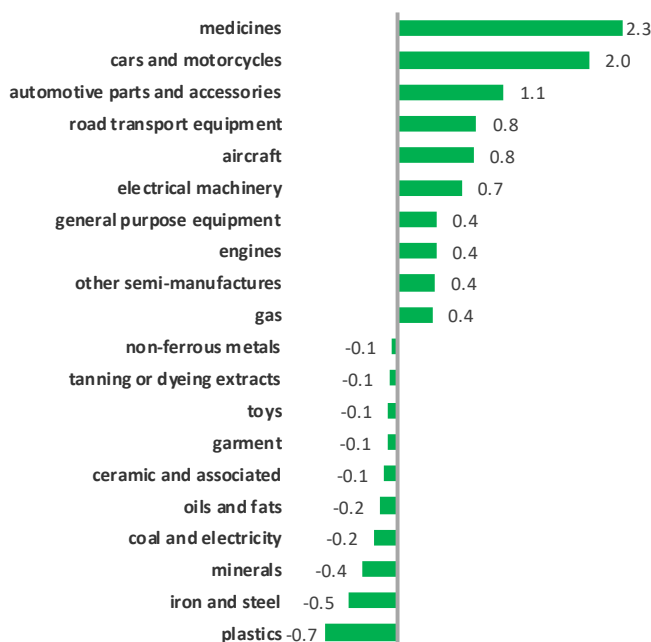
Spain's **main exporting sectors** in February 2023 were *chemical products* (representing 19.5% of total exports and growing by 11.8% year-on-year), *capital goods* (18.2% of total, rising by 23.0%), *food, beverages and tobacco* (17.0% of total, increasing by 3.9%) and *vehicles* (13.9% of total, advancing by 25.1%).



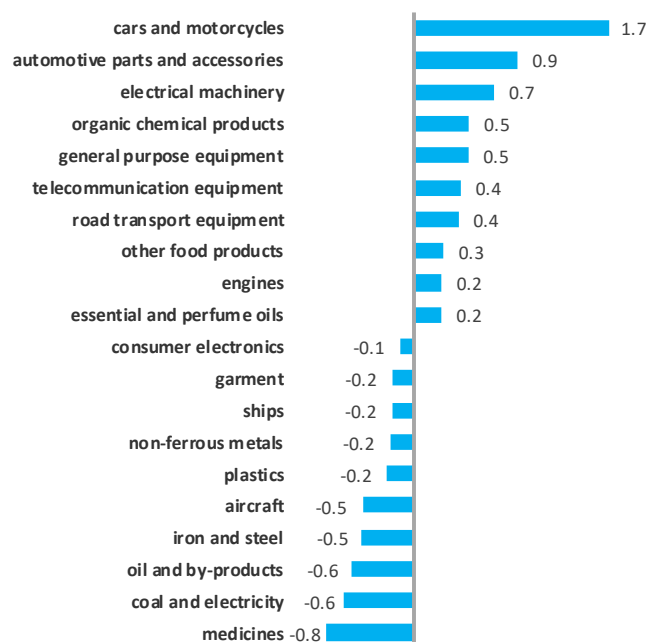
The **most significant sectors of Spain's imports** were *capital goods* (representing 20.7% of total imports and expanding by 10.5% year-on-year), *chemical products* (17.4% of total, declining by 2.9%), *energy* (15.9% of total, shrinking by 7.5%) and *food, beverages and tobacco* (12.0% of total, growing by 10.1%).

Among **subsectors, the largest positive contributions** to the annual change in Spain's **exports** in February 2023 (up by 9.7%) came from *medicines* (2.3 points), *cars and motorcycles* (2.0 points) and *automotive parts and accessories* (1.1 points). The major negative contributions corresponded to *plastics* (-0.7 points), *iron and steel* (-0.5 points) and *minerals* (-0.4 points).

Exports (top/bottom contrib. to annual change, p.p.)



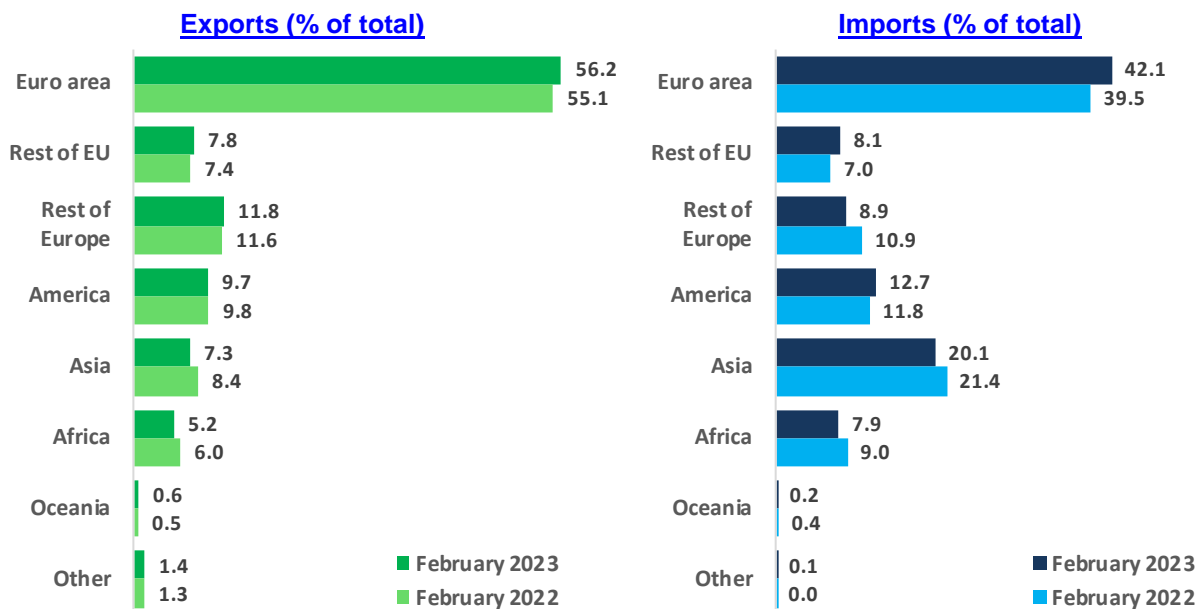
Imports (top/bottom contrib. to annual change, p.p.)



The **subsectors with the most positive contribution** to the annual change in Spain's **imports** in February 2023 (up by 3.3%) were *cars and motorcycles* (1.7 points), *automotive parts and accessories* (0.9 points) and *electrical machinery* (0.7 points). The major negative contributions corresponded to *medicines* (-0.8 points), *coal and electricity* (-0.6 points) and *oil and by-products* (-0.6 points).

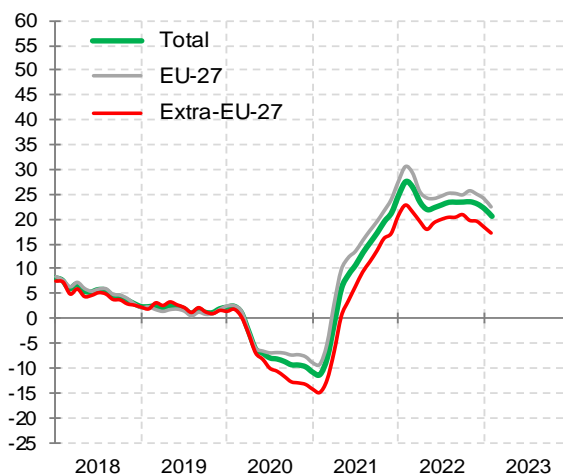
Geographic data

Exports to the **European Union** accounted for 64.0% of total exports in February 2023 (up from 62.4% in February 2022) and advanced by 12.4% year-on-year. Exports to the **euro area** ran at 56.2% (up from 55.1% in February 2022) and increased by 11.9%. Exports to **non-EU countries** represented 36.0% of total exports (down from 37.6% in February 2022) as they augmented by 5.2% year-on-year.

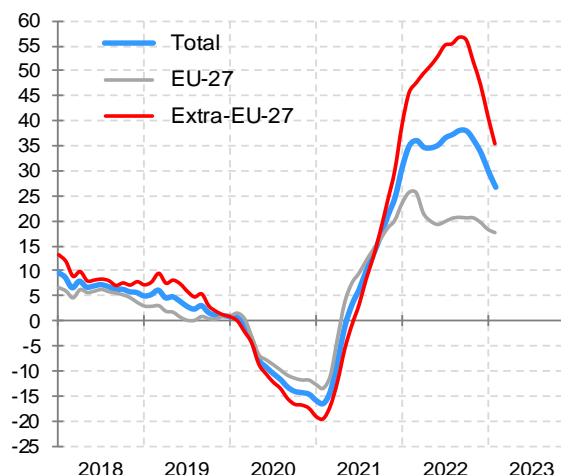


Imports from the **European Union** amounted to 50.2% of total imports in February 2023 (up from 46.4% in February 2022) and grew by 11.8% year-on-year. Imports from the **euro area** represented 42.1% (up from 39.5% in February 2022) and rose by 10.2%. Imports from **non-EU countries** accounted for 49.8% of total imports in February 2023 (down from 53.6% in February 2022) as they declined by 4.1% year-on-year.

Exports EU and extra-EU (% YoY 12-month sum)



Imports EU and extra-EU (% YoY 12-month sum)

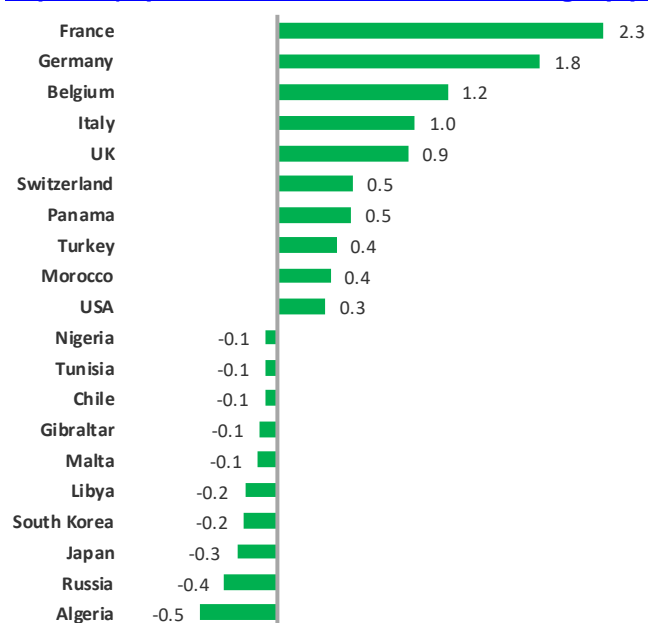


% YoY rates over rolling 12-month sum with provisional data.

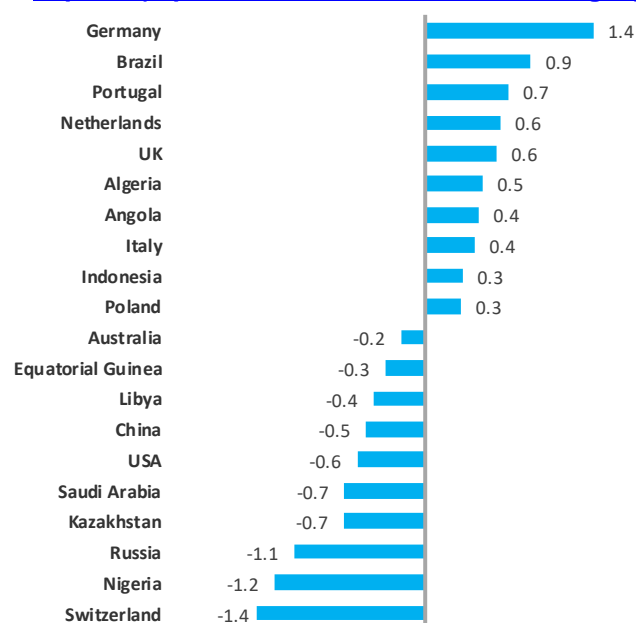
Trade balance with the European Union showed in February 2023 a surplus of 3,279.5 million euros (up from a surplus of 2,820.2 million in February 2022) and a surplus of 3,579.1 million euros with the euro area (2,987.8 million surplus in February 2022). **Trade deficit with the rest of the world** decreased to 5,744.3 million euros (from a deficit of 7,072.1 million euros in February 2022).

The **destinations with the largest positive contributions** to the annual change in Spain's **exports** in February 2023 (up by 9.7%) were France (2.3 percentage points), Germany (1.8 points), Belgium (1.2 points) and Italy (1.0 points). Those destinations with the largest negative contributions were Algeria (-0.5 points), Russia (-0.4 points), Japan (-0.3 points) and South Korea (-0.2 points).

Exports (top/bottom contrib. to annual change, p.p.)



Imports (top/bottom contrib. to annual change, p.p.)



Regarding **imports**, the **countries with the largest positive contributions** to the annual change in Spain's **imports** in February 2023 (up by 3.3%) were Germany (1.4 percentage points), Brazil (0.9 points), Portugal (0.7 points) and the Netherlands (0.6 points). The destinations with the largest negative contributions were Switzerland (-1.4 points), Nigeria (-1.2 points), Russia (-1.1 points) and Kazakhstan (-0.7 points).

International data

In comparison to other geographical areas, Spain's exports of goods rose by 9.7% year-on-year in February. Within the European Union, exports also advanced in Germany (6.3%) and France (11.0%). Outside the European Union, the United Kingdom exports expanded by 14.8%, the United States' by 5.3% and Japan's by 6.5%.

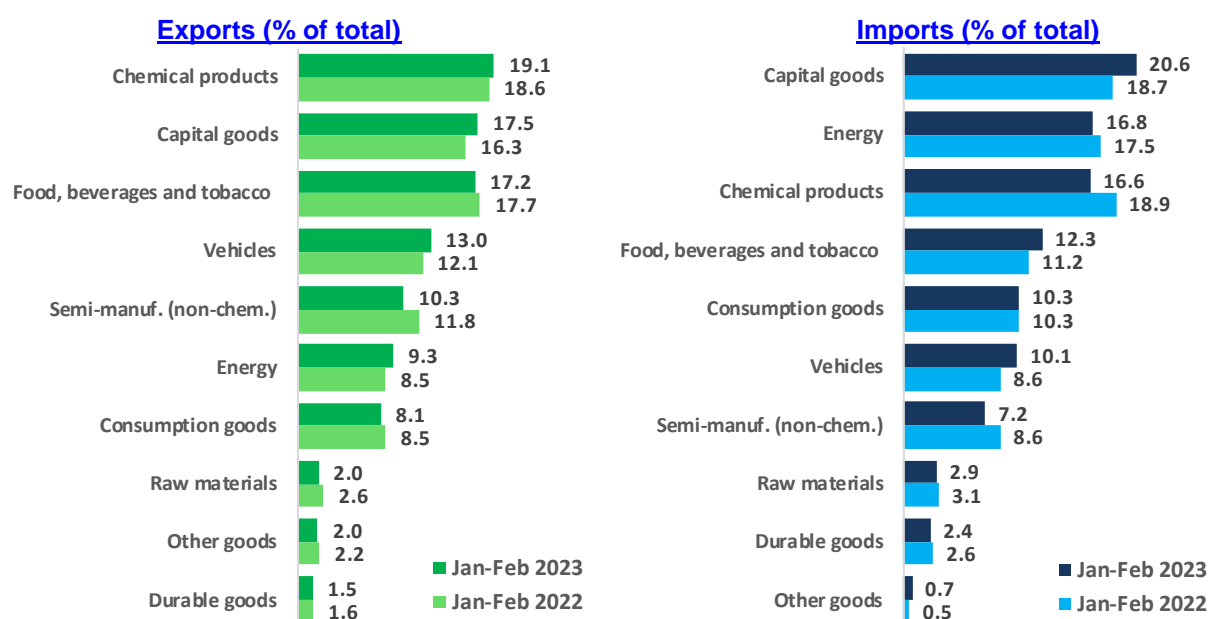
JANUARY - FEBRUARY 2023

Spain's exports grew by 12.8% in the period of January-February 2023 compared to the same period of 2022 to 63,751.1 million euros, and **imports advanced by 4.3%** year-on-year to 70,171.7 million euros. In real terms, exports declined by 0.5% year-on-year, as export prices rose by 13.3%, and imports decreased by 3.3% year-on-year, as import prices increased by 7.8%.

Spain's trade deficit decreased to 6,420.6 million euros (deficit of 10,774.7 million euros in the same period of 2022). The export/import **coverage ratio** reached 90.9%, 6.9 percentage points higher than in the same period of 2022 (84.0%, provisional data). The **non-energy trade balance** reached a deficit of 526.5 million euros, compared to a deficit of 3,790.2 million euros in January-February 2022, and the **energy trade deficit** declined to 5,894.1 million euros.

Sectoral data

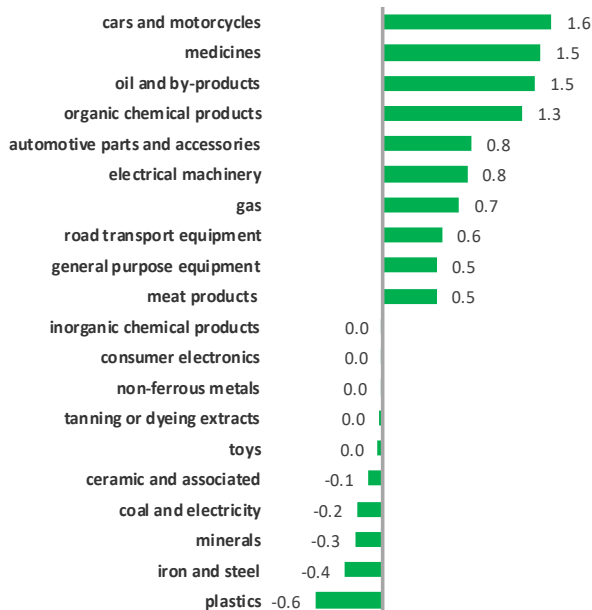
Spain's **main exporting sectors** in the period of January-February were *chemical products* (representing 19.1% of total exports, advancing by 15.9% year-on-year), *capital goods* (17.5% of total, growing by 20.9%), *food, beverages and tobacco* (17.2% of total, expanding by 9.4%) and *vehicles* (13.0% of total, rising by 20.3%)



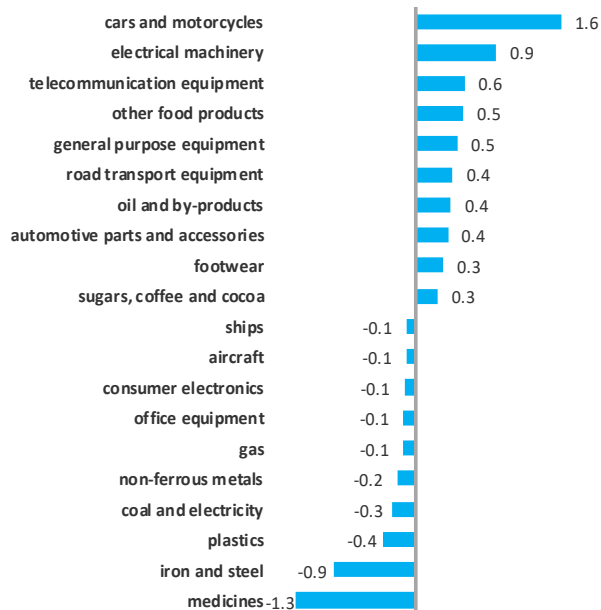
The **largest shares by sector of Spain's imports** were those of *capital goods* (representing 20.6% of total and expanding by 15.3% year-on-year), *energy* (16.8% of total imports, increasing by 0.1%), *chemical products* (16.6% of total imports, shrinking by 8.3%) and *food, beverages and tobacco* (12.3% of total imports, growing by 15.0%).

Among **subsectors, the largest positive contributions** to the annual change in Spain's **exports** (up by 12.8%) were *cars and motorcycles* (1.6 percentage points), *medicines* (1.5 points) and *oil and by-products* (1.5 points). On the other hand, the major negative contributions by subsectors corresponded to *plastics* (-0.6 points), *iron and steel* (-0.4 points) and *minerals* (-0.3 points).

Exports (top/bottom contrib. to annual change, p.p.)



Imports (top/bottom contrib. to annual change, p.p.)

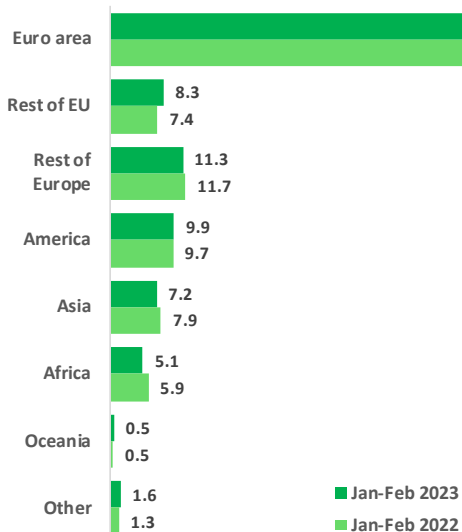


The **subsectors with the most positive contributions** to the annual change in Spain's imports in January-February 2023 (up by 4.3%) were *cars and motorcycles* (1.6 points), *electrical machinery* (0.9 points) and *telecommunication equipment* (0.6 points). The major negative contributions corresponded to *medicines* (-1.3 points), *iron and steel* (-0.9 points) and *plastics* (-0.4 points).

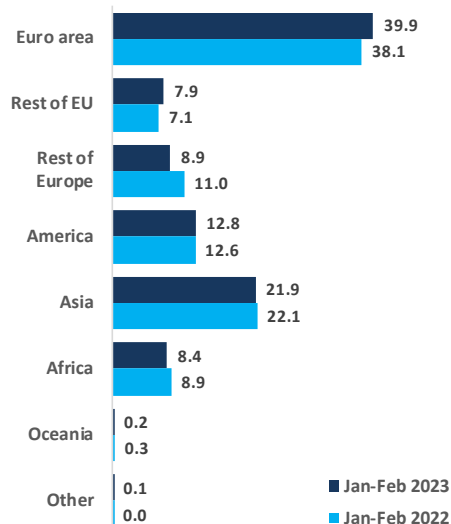
Geographic data

Exports to the **European Union** represented 64.5% of total exports in the period (up from 63.0% in the same period of 2022) and expanded by 15.5% year-on-year, and exports to the **euro area** ran at 56.2% of total (55.6% in the same period of 2022) and increased by 14.0%. Exports to the **rest of the world** amounted to 35.5% of total exports (37.0% in the same period of 2022) and grew by 8.3% year-on-year.

Exports (% of total)



Imports (% of total)

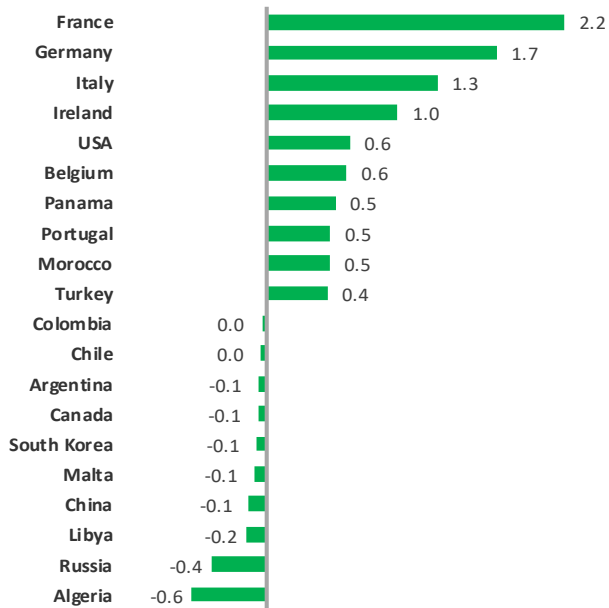


Imports from the **European Union** accounted for 47.8% of total imports in January-February 2023 (up from 45.1% in the same period of 2022) and grew by 10.4% year-on-year. Imports from the **euro area** amounted to 39.9% (38.1% in the same period of 2022) and advanced by 9.3%. Imports from the **rest of the world** ran at 52.2% of total imports (54.9% in the same period of 2022) and fell by 0.8% year-on-year.

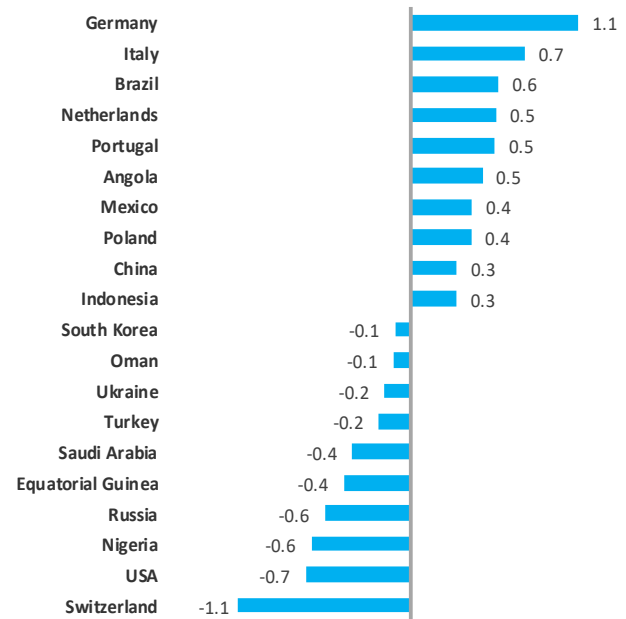
Spain's trade surplus with the European Union and with the euro area increased to 7,593.5 million euros and to 7,833.6 million euros respectively, from surpluses of 5,248.3 million and 5,832.6 million euros in the same period of the previous year. The **trade deficit with the rest of the world** decreased to 14,014.1 million euros (from a deficit of 16,023.0 million in the same period of the previous year).

In terms of **contribution to the annual change of exports** (up by 12.8%), the main positive contributions were those of France (2.2 percentage points), Germany (1.7 points), Italy (1.3 points) and Ireland (1.0 points). Those destinations with the largest negative contributions were Algeria (-0.6 points), Russia (-0.4 points), Libya (-0.2 points) and China (-0.1 points).

Exports (top/bottom contrib. to annual change, p.p.)



Imports (top/bottom contrib. to annual change, p.p.)



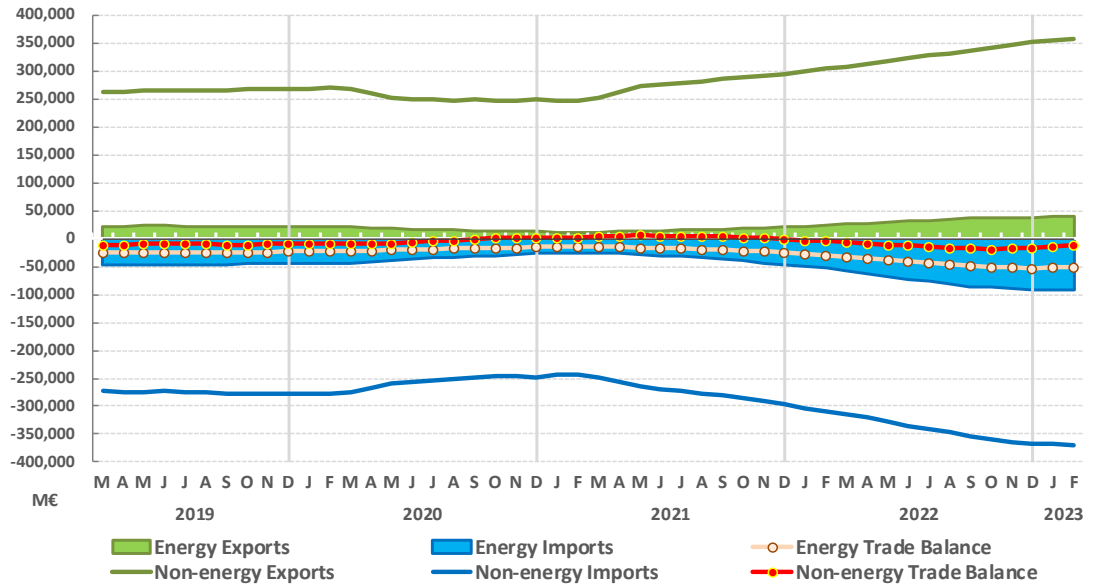
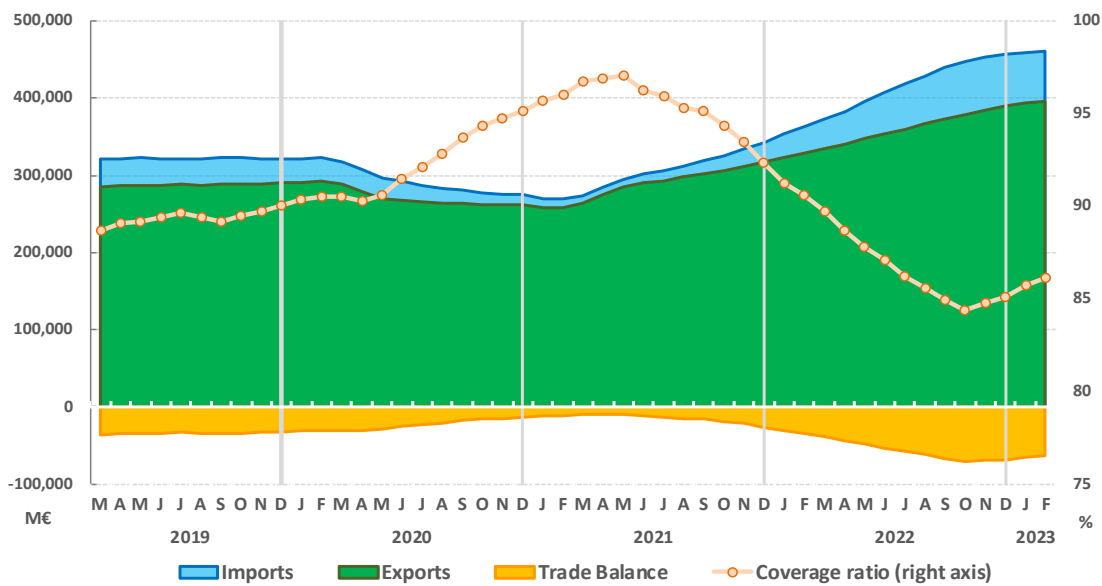
Regarding **imports**, the **countries with the largest positive contribution** to the annual change in Spain's **imports** in the period (up by 4.3%) were Germany (1.1 percentage points), Italy (0.7 points), Brazil (0.6 points) and the Netherlands (0.5 points). The destinations with the largest negative contributions were Switzerland (-1.1 points), the United States (-0.7 points), Nigeria (-0.6 points) and Russia (-0.6 points).

In the period January-February, the number of Spanish exporters over 1,000 euros attained 47,885, 1.1% less than in the same period of 2022, out of which 24,755 had already exported at least 50,000 euros worth of goods in the period, 2.4% more than in the same period of the previous year with an increase in exports of 12.9%. With regard to regular exporters over 1,000 euros (those that have already exported at least 1,000 euros in the period of the current year as well as in each of the three preceding full years), they amounted to 34,208 in the period, 50.3% of total exporters and 1.4% more than in the same period of 2022. Their exports reached 59,565.3 million, 93.4% of total exports and 15.0% more than in the same period of the previous year.

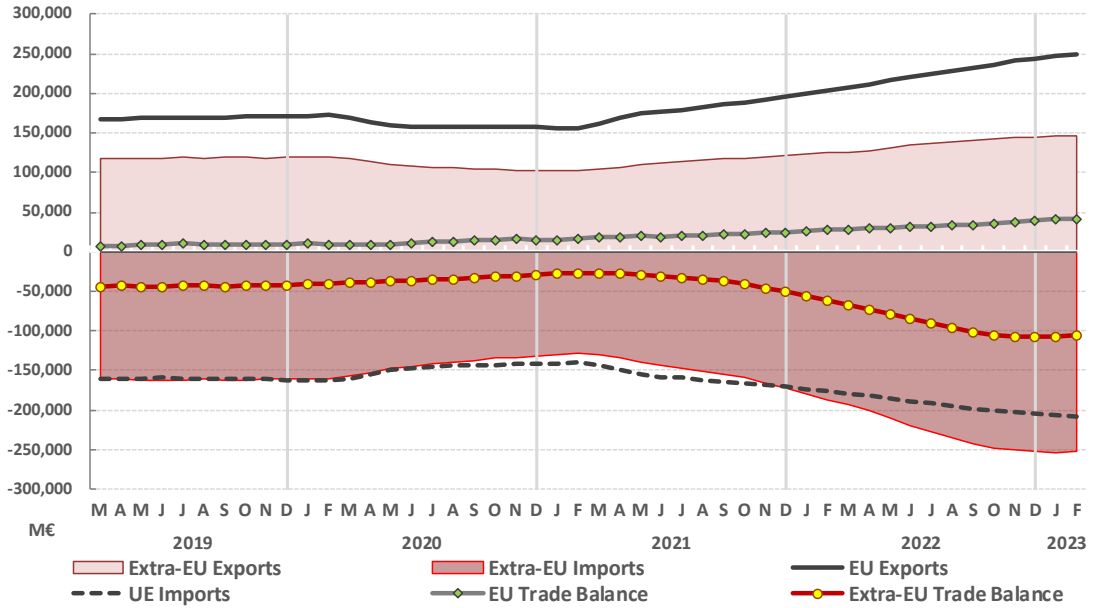
International data

In comparison to other geographical areas, Spain's exports of goods grew by 12.8% year-on-year in the period of January-February 2023. Within the European Union, exports also increased in Germany (9.4%) and France (9.7%). Outside the European Union, the United Kingdom exports augmented by 15.9%, the United States' by 8.7%, China's by 0.9% and Japan's by 5.1%.

12 - MONTH ACCUMULATED FLOWS



*Imports are plotted on the negative values of the vertical axis to facilitate their visualization



STATISTICAL ANNEX

Key data

	EXPORTS			IMPORTS			BALANCE		COVERAGE RATIO
	Million €	% MoM	% YoY	Million €	% MoM	% YoY	Million €		%
2014	240,581.8		2.0	265,556.6		5.2	-24,974.8		90.6
2015	249,794.4		3.8	274,772.3		3.5	-24,977.9		90.9
2016	256,393.4		2.6	273,778.6		-0.4	-17,385.2		93.6
2017	276,142.9		7.7	302,431.2		10.5	-26,288.3		91.3
2018	285,260.5		3.3	319,647.3		5.7	-34,386.8		89.2
2019	290,892.8		2.0	322,436.9		0.9	-31,544.1		90.2
2020	263,628.3		-9.4	276,925.1		-14.1	-13,296.9		95.2
2021	314,858.5		19.4	346,283.4		25.0	-31,424.9		90.9
2022*	389,208.9		22.9	457,321.2		33.4	-68,112.2		85.1
12 last months*	396,438.9		20.5	460,197.1		26.7	-63,758.2		86.1
2014 (Jan-Feb)	38,944.9		2.8	43,189.4		2.6	-4,244.5		90.2
2015 (Jan-Feb)	38,463.0		-1.2	43,284.7		0.2	-4,821.7		88.9
2016 (Jan-Feb)	39,620.9		3.0	43,388.4		0.2	-3,767.6		91.3
2017 (Jan-Feb)	44,344.0		11.9	49,723.6		14.6	-5,379.6		89.2
2018 (Jan-Feb)	45,720.0		3.1	52,406.2		5.4	-6,686.3		87.2
2019 (Jan-Feb)	46,751.7		2.3	53,208.0		1.5	-6,456.3		87.9
2020 (Jan-Feb)	47,977.4		2.6	53,581.0		0.7	-5,603.6		89.5
2021 (Jan-Feb)	45,337.4		-5.5	48,261.8		-9.9	-2,924.4		93.9
2022 (Jan-Feb)*	56,521.1		28.3	67,295.8		43.5	-10,774.7		84.0
2023 (Jan-Feb)*	63,751.1		12.8	70,171.7		4.3	-6,420.6		90.9
2014 (Feb)	19,787.9	3.3	3.1	21,303.4	-2.7	6.5	-1,515.5		92.9
2015 (Feb)	19,978.9	8.1	1.0	22,274.1	6.0	4.6	-2,295.2		89.7
2016 (Feb)	21,030.0	13.1	5.3	22,306.5	5.8	0.1	-1,276.6		94.3
2017 (Feb)	22,234.7	0.6	5.7	24,708.0	-1.2	10.8	-2,473.2		90.0
2018 (Feb)	22,714.9	-1.3	2.2	25,093.6	-8.1	1.6	-2,378.8		90.5
2019 (Feb)	23,471.3	0.8	3.3	26,003.7	-4.4	3.6	-2,532.4		90.3
2020 (Feb)	24,327.8	2.9	3.6	26,360.8	-3.2	1.4	-2,032.9		92.3
2021 (Feb)	24,125.9	13.7	-0.8	25,049.6	7.9	-5.0	-923.7		96.3
2022 (Feb)*	29,920.3	12.5	27.1	34,172.2	3.2	38.8	-4,251.9		87.6
2023 (Feb)*	32,830.2	6.2	9.7	35,295.0	1.2	3.3	-2,464.8		93.0
2023*	Million €	% MoM	% YoY	Million €	% MoM	% YoY	Year 2023*	Year 2022*	%
January	30,921.0	-3.7	16.2	34,876.7	-4.7	5.3	-3,955.8	-6,522.8	88.7
February	32,830.2	6.2	9.7	35,295.0	1.2	3.3	-2,464.8	-4,251.9	93.0

Source: [Datacomex Web](#) (Secretariat of State for Trade), data from Spanish Customs Department (Tax Agency)

Sector breakdown - February 2023

Sector breakdown	EXPORTS			IMPORTS			BALANCE (M€)	
	Million €	% share	YoY (%)	Million €	% share	YoY (%)	Feb-23	Feb-22
Food, beverages and tobacco	5,590.7	17.0	3.9	4,227.8	12.0	10.1	1,363.0	1,542.4
Meat products	951.6	2.9	9.8	265.8	0.8	36.7	685.7	672.0
Fishery products	406.8	1.2	-1.6	630.9	1.8	-5.4	-224.1	-253.6
Fruits, vegetables and legumes	2,215.8	6.7	4.5	596.3	1.7	12.5	1,619.4	1,590.3
Oils and fats	483.5	1.5	-9.8	450.8	1.3	6.4	32.7	112.0
Sugars, coffee and cocoa	220.9	0.7	12.7	393.7	1.1	23.3	-172.8	-123.4
Dairy products and eggs	187.7	0.6	3.5	263.0	0.7	45.3	-75.3	0.3
Other food products	733.2	2.2	8.4	1,325.8	3.8	7.3	-592.7	-559.9
Beverages	371.4	1.1	-1.4	162.6	0.5	7.7	208.8	225.8
Tobacco	20.0	0.1	27.7	138.9	0.4	1.4	-118.8	-121.2
Energy	2,584.0	7.9	5.2	5,628.9	15.9	-7.5	-3,045.0	-3,625.9
Oil and by-products	2,018.8	6.1	4.8	3,913.6	11.1	-4.7	-1,894.8	-2,179.2
Gas	173.9	0.5	163.3	1,402.0	4.0	-3.0	-1,228.1	-1,379.2
Coal and electricity	391.3	1.2	-15.6	313.3	0.9	-41.0	77.9	-67.6
Raw materials	647.2	2.0	-14.5	1,059.3	3.0	6.7	-412.2	-236.4
Animals and vegetables	313.3	1.0	-1.1	364.8	1.0	-2.1	-51.5	-55.6
Minerals	333.9	1.0	-24.1	694.6	2.0	11.9	-360.7	-180.8
Semi-manuf. (non-chem.)	3,373.1	10.3	-2.9	2,510.1	7.1	-8.9	863.0	718.2
Non-ferrous metals	754.0	2.3	-1.9	639.2	1.8	-10.6	114.8	54.3
Iron and steel	921.4	2.8	-14.1	907.6	2.6	-15.2	13.8	2.7
Paper	421.9	1.3	-2.8	392.7	1.1	0.4	29.3	43.1
Ceramic flags and paving	488.2	1.5	-7.5	85.8	0.2	-5.3	402.3	437.2
Other semi-manufactures	787.6	2.4	17.5	484.8	1.4	-0.9	302.8	180.9
Chemical products	6,385.8	19.5	11.8	6,131.5	17.4	-2.9	254.3	-603.5
Organic chemicals	556.5	1.7	23.6	1,326.9	3.8	14.5	-770.3	-709.0
Inorganic chemicals	131.8	0.4	-3.5	238.5	0.7	-8.6	-106.7	-124.3
Medicines	2,779.4	8.5	33.6	1,830.8	5.2	-12.9	948.6	-20.4
Plastics	1,143.3	3.5	-16.2	1,225.9	3.5	-6.4	-82.6	53.9
Fertilisers	127.4	0.4	24.0	123.5	0.3	-1.0	4.0	-22.0
Tanning or dyeing extracts	261.9	0.8	-8.5	163.4	0.5	-8.5	98.5	107.7
Essential oils and perfumes	660.8	2.0	16.2	477.5	1.4	21.1	183.4	174.5
Other chemical products n.e.s.	724.6	2.2	0.4	745.1	2.1	-5.2	-20.5	-63.9
Capital goods	5,984.9	18.2	23.0	7,303.9	20.7	10.5	-1,319.1	-1,747.5
Equipment for industry	1,522.4	4.6	10.7	1,877.5	5.3	15.0	-355.1	-257.5
Specific purpose machinery	451.8	1.4	6.1	565.0	1.6	16.4	-113.2	-59.4
General purpose machinery	1,070.6	3.3	12.8	1,312.5	3.7	14.4	-241.9	-198.1
Office and telecom. equipment	341.1	1.0	4.3	1,456.8	4.1	7.5	-1,115.7	-1,028.0
Automatic data-processing machines	113.1	0.3	-6.5	444.3	1.3	-8.2	-331.1	-362.9
Telecommunications equipment	227.9	0.7	10.7	1,012.5	2.9	16.2	-784.6	-665.0
Transport equipment	1,457.6	4.4	58.9	717.8	2.0	-9.3	739.8	126.3
Railway	111.7	0.3	4.0	91.1	0.3	31.1	20.7	38.0
Road	857.0	2.6	40.2	439.1	1.2	44.1	417.8	306.3
Ships	82.5	0.3	195.7	32.3	0.1	-68.3	50.2	-74.0
Aircraft	406.4	1.2	137.7	155.4	0.4	-50.7	251.0	-144.0
Other capital goods	2,663.8	8.1	18.7	3,251.8	9.2	14.8	-588.0	-588.3
Engines	278.5	0.8	76.3	265.8	0.8	45.8	12.7	-24.3
Electrical machinery	1,278.1	3.9	18.4	1,721.3	4.9	16.5	-443.2	-397.9
Precision equipment	214.3	0.7	11.0	553.5	1.6	11.9	-339.2	-301.5
Other	892.9	2.7	9.7	711.2	2.0	4.8	181.7	135.3
Vehicles	4,578.1	13.9	25.1	3,889.5	11.0	30.6	688.6	679.4
Cars and motorcycles	3,169.9	9.7	22.9	1,921.1	5.4	45.1	1,248.9	1,254.6
Parts and accessories	1,408.2	4.3	30.5	1,968.4	5.6	19.0	-560.3	-575.2
Durable goods	482.3	1.5	2.1	809.4	2.3	-10.8	-327.1	-434.9
Household appliances	154.1	0.5	0.7	262.1	0.7	-2.4	-108.0	-115.4
Consumer electronics	29.9	0.1	-9.6	153.3	0.4	-22.7	-123.5	-165.4
Furniture	242.7	0.7	6.4	318.1	0.9	-5.5	-75.3	-108.2
Other durable goods	55.5	0.2	-4.3	75.8	0.2	-27.1	-20.3	-46.0
Consumption goods	2,550.5	7.8	-0.7	3,467.8	9.8	-2.3	-917.2	-981.0
Textiles	1,447.1	4.4	-2.4	1,859.8	5.3	-8.2	-412.7	-544.8
Garment	1,035.2	3.2	-2.9	1,445.5	4.1	-4.5	-410.3	-447.9
Footwear	308.6	0.9	9.9	388.0	1.1	13.4	-79.4	-61.4
Toys	114.7	0.3	-19.5	265.5	0.8	9.4	-150.9	-100.3
Other consumption goods	680.1	2.1	2.4	954.4	2.7	1.7	-274.3	-274.5
Other	653.6	2.0	13.5	266.7	0.8	92.4	386.9	437.3
TOTAL	32,830.2	100.0	9.7	35,295.0	100.0	3.3	-2,464.8	-4,251.9

Sector breakdown - January to February 2023

Sector breakdown	EXPORTS			IMPORTS			BALANCE (M€)	
	Million €	% share	YoY (%)	Million €	% share	YoY (%)	Accum. 23	Accum. 22
Food, beverages and tobacco	10,979.4	17.2	9.4	8,637.4	12.3	15.0	2,342.0	2,521.5
Meat products	1,856.8	2.9	18.6	515.3	0.7	41.6	1,341.5	1,201.8
Fishery products	807.8	1.3	12.5	1,467.1	2.1	3.1	-659.3	-704.7
Fruits, vegetables and legumes	4,318.6	6.8	6.1	1,191.3	1.7	12.2	3,127.2	3,009.6
Oils and fats	1,025.8	1.6	1.0	850.0	1.2	3.8	175.9	196.2
Sugars, coffee and cocoa	428.9	0.7	19.6	791.6	1.1	27.3	-362.7	-263.3
Dairy products and eggs	353.9	0.6	8.2	509.5	0.7	48.4	-155.7	-16.4
Other food products	1,423.1	2.2	14.5	2,702.7	3.9	15.4	-1,279.7	-1,098.3
Beverages	724.1	1.1	2.7	327.2	0.5	17.8	396.8	427.1
Tobacco	40.5	0.1	44.8	282.7	0.4	9.4	-242.2	-230.4
Energy	5,919.8	9.3	22.8	11,813.9	16.8	0.1	-5,894.1	-6,984.5
Oil and by-products	4,462.2	7.0	22.6	7,878.3	11.2	3.5	-3,416.1	-3,970.1
Gas	628.8	1.0	194.3	3,169.8	4.5	-2.8	-2,541.0	-3,046.5
Coal and electricity	828.9	1.3	-14.4	765.8	1.1	-18.2	63.1	32.1
Raw materials	1,303.4	2.0	-9.8	2,052.1	2.9	-2.6	-748.8	-663.2
Animals and vegetables	604.9	0.9	1.6	685.2	1.0	-4.7	-80.3	-123.9
Minerals	698.5	1.1	-17.7	1,366.9	1.9	-1.5	-668.4	-539.2
Semi-manuf. (non-chem.)	6,585.2	10.3	-1.5	5,072.5	7.2	-12.2	1,512.7	911.0
Non-ferrous metals	1,468.9	2.3	-0.8	1,224.0	1.7	-10.1	244.9	118.4
Iron and steel	1,805.4	2.8	-10.1	1,926.2	2.7	-24.1	-120.8	-527.3
Paper	855.8	1.3	2.7	771.8	1.1	0.3	84.0	63.9
Ceramic flags and paving	957.8	1.5	-7.5	174.4	0.2	2.0	783.4	864.6
Other semi-manufactures	1,497.4	2.3	12.7	976.1	1.4	4.1	521.3	391.4
Chemical products	12,173.9	19.1	15.9	11,640.5	16.6	-8.3	533.3	-2,195.3
Organic chemicals	1,623.9	2.5	86.8	2,358.8	3.4	3.3	-734.9	-1,413.5
Inorganic chemicals	254.2	0.4	-0.7	536.3	0.8	-5.4	-282.2	-311.4
Medicines	4,489.8	7.0	23.5	3,425.2	4.9	-20.7	1,064.6	-683.4
Plastics	2,267.5	3.6	-13.8	2,326.3	3.3	-9.2	-58.8	68.2
Fertilisers	251.2	0.4	18.8	299.8	0.4	-12.5	-48.6	-131.0
Tanning or dyeing extracts	504.0	0.8	-4.0	316.0	0.5	-12.2	188.0	164.9
Essential oils and perfumes	1,302.4	2.0	20.7	909.2	1.3	21.0	393.2	327.2
Other chemical products n.e.s.	1,481.0	2.3	14.3	1,469.0	2.1	-2.8	12.0	-216.2
Capital goods	11,168.9	17.5	20.9	14,477.0	20.6	15.3	-3,308.1	-3,319.1
Equipment for industry	2,865.0	4.5	16.3	3,575.2	5.1	15.6	-710.2	-628.8
Specific purpose machinery	845.0	1.3	14.8	1,082.3	1.5	18.3	-237.4	-178.7
General purpose machinery	2,020.1	3.2	17.0	2,492.9	3.6	14.5	-472.9	-450.1
Office and telecom. equipment	698.3	1.1	8.8	3,032.5	4.3	10.2	-2,334.3	-2,109.0
Automatic data-processing machines	244.6	0.4	0.0	945.3	1.3	-8.7	-700.7	-791.0
Telecommunications equipment	453.7	0.7	14.1	2,087.3	3.0	21.7	-1,633.6	-1,318.1
Transport equipment	2,426.8	3.8	29.1	1,547.6	2.2	15.5	879.2	539.7
Railway	198.9	0.3	36.9	166.9	0.2	64.6	32.0	43.9
Road	1,529.4	2.4	26.5	873.7	1.2	47.7	655.7	617.2
Ships	103.9	0.2	82.0	161.1	0.2	-29.9	-57.2	-172.8
Aircraft	594.6	0.9	26.9	345.9	0.5	-17.1	248.8	51.3
Other capital goods	5,178.9	8.1	21.9	6,321.7	9.0	17.7	-1,142.8	-1,121.0
Engines	509.3	0.8	44.1	475.5	0.7	44.0	33.9	23.3
Electrical machinery	2,463.5	3.9	22.8	3,380.9	4.8	22.0	-917.4	-765.7
Precision equipment	437.8	0.7	23.3	1,075.2	1.5	13.1	-637.4	-595.8
Other	1,768.2	2.8	15.2	1,390.1	2.0	5.5	378.1	217.3
Vehicles	8,256.3	13.0	20.3	7,099.1	10.1	23.2	1,157.1	1,101.8
Cars and motorcycles	5,773.2	9.1	18.8	3,677.4	5.2	42.4	2,095.8	2,277.1
Parts and accessories	2,483.0	3.9	24.0	3,421.7	4.9	7.7	-938.6	-1,175.3
Durable goods	939.9	1.5	6.5	1,653.3	2.4	-7.0	-713.4	-896.3
Household appliances	294.6	0.5	2.8	523.5	0.7	1.6	-228.9	-228.7
Consumer electronics	61.7	0.1	-6.4	323.1	0.5	-20.9	-261.3	-342.3
Furniture	469.8	0.7	11.5	642.2	0.9	-1.7	-172.4	-232.0
Other durable goods	113.8	0.2	4.9	164.5	0.2	-18.5	-50.7	-93.3
Consumption goods	5,139.3	8.1	6.5	7,206.1	10.3	3.8	-2,066.8	-2,113.9
Textiles	2,943.6	4.6	3.8	3,914.4	5.6	-2.5	-970.8	-1,181.5
Garment	2,140.9	3.4	4.8	3,075.2	4.4	2.1	-934.2	-969.8
Footwear	598.7	0.9	20.3	840.3	1.2	33.5	-241.6	-131.7
Toys	247.3	0.4	-9.8	523.3	0.7	6.8	-276.0	-215.5
Other consumption goods	1,349.7	2.1	10.7	1,928.0	2.7	6.8	-578.3	-585.3
Other	1,285.1	2.0	4.6	519.7	0.7	42.1	765.4	863.2
TOTAL	63,751.1	100.0	12.8	70,171.7	100.0	4.3	-6,420.6	-10,774.7

Geographic breakdown - February 2023

Geographic breakdown	EXPORTS			IMPORTS			BALANCE (M€)	
	Million €	% share	YoY (%)	Million €	% share	YoY (%)	Feb-23	Feb-22
EUROPE	24,896.6	75.8	12.4	20,857.3	59.1	6.5	4,039.3	2,556.9
EUROPEAN UNION *	21,008.1	64.0	12.4	17,728.6	50.2	11.8	3,279.5	2,820.2
EURO AREA	18,434.7	56.2	11.9	14,855.6	42.1	10.2	3,579.1	2,987.8
Austria	262.4	0.8	8.4	250.8	0.7	27.8	11.6	45.7
Belgium	2,181.3	6.6	19.3	934.5	2.6	9.8	1,246.8	976.9
Croatia	80.7	0.2	57.8	19.6	0.1	17.1	61.1	34.4
Cyprus	46.1	0.1	65.9	1.8	0.0	24.1	44.2	26.3
Estonia	24.8	0.1	-30.4	27.3	0.1	180.4	-2.5	26.0
Finland	110.5	0.3	4.2	113.6	0.3	21.1	-3.1	12.2
France	5,052.4	15.4	15.5	3,442.1	9.8	2.0	1,610.3	997.2
Germany	3,540.2	10.8	18.2	3,873.5	11.0	13.8	-333.3	-408.4
Greece	253.9	0.8	0.7	154.7	0.4	52.9	99.2	151.1
Ireland	217.4	0.7	7.8	267.3	0.8	3.9	-49.9	-55.6
Italy	2,715.1	8.3	11.8	2,389.2	6.8	6.2	326.0	178.4
Latvia	26.8	0.1	-4.5	16.1	0.0	-64.9	10.6	-17.9
Lithuania	47.8	0.1	-9.5	36.8	0.1	-22.6	11.1	5.4
Luxembourg	27.0	0.1	-21.3	43.9	0.1	9.3	-16.8	-5.8
Malta	26.0	0.1	-60.2	27.5	0.1	307.8	-1.5	58.7
Netherlands	1,137.8	3.5	2.1	1,606.8	4.6	15.1	-469.0	-280.9
Portugal	2,469.1	7.5	-0.1	1,404.7	4.0	19.9	1,064.4	1,299.6
Slovakia	152.2	0.5	32.8	197.7	0.6	9.2	-45.5	-66.3
Slovenia	63.1	0.2	20.4	47.8	0.1	15.3	15.3	10.9
REST OF EU	2,573.4	7.8	16.5	2,873.0	8.1	20.9	-299.6	-167.6
Bulgaria	83.4	0.3	-10.0	82.2	0.2	74.3	1.3	45.5
Czech Republic	312.7	1.0	6.7	491.0	1.4	20.8	-178.3	-113.4
Denmark	237.7	0.7	10.2	201.8	0.6	-1.6	35.9	10.6
Hungary	174.9	0.5	9.6	288.3	0.8	9.2	-113.4	-104.5
Poland	737.3	2.2	9.2	725.1	2.1	16.2	12.1	51.3
Romania	230.6	0.7	19.1	170.8	0.5	-18.5	59.7	-16.0
Sweden	295.9	0.9	20.3	361.8	1.0	24.8	-65.9	-43.9
REST OF EUROPE	3,888.5	11.8	12.4	3,128.7	8.9	-16.0	759.9	-263.3
Norway	114.8	0.3	-0.3	130.5	0.4	-17.8	-15.7	-43.7
Russia	71.8	0.2	-61.0	247.8	0.7	-59.6	-176.0	-429.0
Switzerland	696.8	2.1	29.1	409.2	1.2	-53.4	287.7	-339.1
Turkey	649.7	2.0	23.3	784.1	2.2	11.6	-134.4	-175.6
United Kingdom	2,040.0	6.2	15.4	1,142.4	3.2	21.3	897.6	826.9
AMERICA	3,169.8	9.7	8.4	4,477.6	12.7	10.7	-1,307.8	-1,122.4
NORTH AMERICA	1,621.7	4.9	5.3	2,496.5	7.1	-5.0	-874.9	-1,087.3
Canada	159.0	0.5	-10.8	263.1	0.7	29.1	-104.1	-25.5
USA	1,462.4	4.5	7.4	2,232.8	6.3	-7.9	-770.4	-1,061.5
LATIN AMERICA	1,502.8	4.6	9.6	1,791.2	5.1	31.1	-288.5	4.5
Argentina	86.7	0.3	-12.0	115.2	0.3	-26.2	-28.5	-57.5
Brazil	244.0	0.7	7.9	722.5	2.0	69.6	-478.4	-199.7
Chile	130.1	0.4	-16.5	92.4	0.3	23.8	37.7	81.2
Mexico	399.4	1.2	-2.2	397.3	1.1	10.4	2.0	48.5
Peru	58.5	0.2	-2.1	130.7	0.4	13.8	-72.2	-55.2
REST OF AMERICA	45.4	0.1	284.5	189.9	0.5	269.6	-144.5	-39.6
ASIA	2,399.7	7.3	-4.2	7,081.3	20.1	-3.3	-4,681.5	-4,820.2
ASIA (exc. Middle East)	1,712.4	5.2	-1.9	6,457.0	18.3	-0.9	-4,744.6	-4,768.9
China	615.8	1.9	1.7	3,510.5	9.9	-4.5	-2,894.7	-3,069.6
Hong-Kong. China	68.6	0.2	20.7	16.3	0.0	14.4	52.3	42.6
India	131.5	0.4	5.1	349.5	1.0	-9.7	-218.0	-261.9
Indonesia	45.2	0.1	14.1	295.7	0.8	55.8	-250.4	-150.1
Japan	238.4	0.7	-26.1	321.6	0.9	18.8	-83.2	51.7
Singapore	80.1	0.2	79.0	33.7	0.1	-12.9	46.4	6.0
South Korea	140.4	0.4	-32.8	296.3	0.8	-8.2	-155.9	-113.8
Taiwan	61.6	0.2	3.5	162.9	0.5	27.9	-101.3	-67.8
Vietnam	38.2	0.1	7.5	298.5	0.8	4.7	-260.3	-249.7
MIDDLE EAST	687.3	2.1	-9.5	624.3	1.8	-23.0	63.0	-51.4
Saudi Arabia	163.7	0.5	-12.2	137.1	0.4	-62.1	26.5	-175.7
United Arab Emirates	172.3	0.5	16.4	57.4	0.2	-38.1	114.9	55.2
AFRICA	1,703.2	5.2	-5.4	2,801.8	7.9	-8.9	-1,098.5	-1,276.4
Algeria	6.2	0.0	-96.3	765.5	2.2	26.8	-759.3	-435.7
Egypt	152.2	0.5	39.1	157.9	0.4	50.6	-5.7	4.5
Morocco	1,053.2	3.2	11.7	769.0	2.2	0.1	284.2	174.4
Nigeria	16.8	0.1	-58.2	244.3	0.7	-63.2	-227.4	-624.4
South Africa	144.5	0.4	30.6	110.5	0.3	10.3	33.9	10.3
OCEANIA	201.4	0.6	37.3	55.4	0.2	-58.7	146.0	12.3
Australia	165.8	0.5	36.0	45.9	0.1	-59.7	120.0	8.0
OTHER (**)	459.3	1.4	14.0	21.6	0.1	335.4	437.7	397.9
WORLD	32,830.2	100.0	9.7	35,295.0	100.0	3.3	-2,464.8	-4,251.9
Pro memoria:								
TOTAL NON EU	11,822.1	36.0	5.2	17,566.4	49.8	-4.1	-5,744.3	-7,072.1
TOTAL NON EURO AREA	14,395.4	43.8	7.1	20,439.4	57.9	-1.2	-6,044.0	-7,239.7
OECD	26,606.4	81.0	10.8	23,206.7	65.8	6.0	3,399.7	2,117.3
ASEAN	358.7	1.1	28.2	1,036.7	2.9	20.4	-678.0	-581.2
MERCOSUR	376.6	1.1	5.8	844.5	2.4	42.5	-467.9	-236.4
OPEC	471.3	1.4	-38.6	1,847.8	5.2	-22.5	-1,376.5	-1,617.9

* Total EU is higher than the sum of its members as a result of including provisioning and fishing occurred between Member States.

Geographic breakdown - January to February 2023

Geographic breakdown	EXPORTS			IMPORTS			BALANCE (M€)	
	Million €	% share	YoY (%)	Million €	% share	YoY (%)	Accum. 23	Accum. 22
EUROPE	48,283.0	75.7	14.3	39,748.7	56.6	5.3	8,534.3	4,497.3
EUROPEAN UNION *	41,108.0	64.5	15.5	33,514.5	47.8	10.4	7,593.5	5,248.3
EURO AREA	35,834.8	56.2	14.0	28,001.2	39.9	9.3	7,833.6	5,832.6
Austria	500.2	0.8	15.6	485.8	0.7	20.6	14.4	29.6
Belgium	3,613.7	5.7	10.1	1,767.2	2.5	2.3	1,846.6	1,555.3
Croatia	135.4	0.2	35.1	34.4	0.0	23.4	101.0	72.4
Cyprus	74.1	0.1	23.3	4.0	0.0	21.4	70.0	56.8
Estonia	52.5	0.1	-5.8	52.8	0.1	169.2	-0.3	36.2
Finland	251.1	0.4	32.6	226.6	0.3	18.7	24.4	-1.4
France	9,794.6	15.4	14.5	6,395.1	9.1	0.9	3,399.5	2,218.3
Germany	6,694.0	10.5	16.7	7,236.7	10.3	11.1	-542.7	-778.3
Greece	492.5	0.8	13.1	294.6	0.4	74.4	198.0	266.6
Ireland	937.8	1.5	138.6	474.4	0.7	2.5	463.4	-70.0
Italy	5,433.0	8.5	15.0	4,531.0	6.5	12.2	902.0	684.5
Latvia	48.9	0.1	-12.4	41.7	0.1	-33.3	7.2	-6.6
Lithuania	94.3	0.1	8.0	89.3	0.1	-5.0	4.9	-6.7
Luxembourg	57.2	0.1	-5.3	84.9	0.1	6.6	-27.7	-19.2
Malta	65.2	0.1	-46.4	30.8	0.0	143.2	34.4	108.9
Netherlands	2,255.9	3.5	4.4	3,127.4	4.5	13.3	-871.5	-600.0
Portugal	4,935.2	7.7	5.6	2,648.3	3.8	15.9	2,286.8	2,387.1
Slovakia	284.9	0.4	30.9	385.9	0.5	14.4	-101.0	-119.8
Slovenia	114.1	0.2	11.6	90.3	0.1	8.7	23.8	19.1
REST OF EU	5,273.3	8.3	26.7	5,513.3	7.9	16.1	-240.0	-584.3
Bulgaria	179.4	0.3	9.1	174.6	0.2	14.9	4.8	12.5
Czech Republic	621.7	1.0	17.3	960.7	1.4	19.4	-339.1	-274.8
Denmark	452.9	0.7	16.7	398.0	0.6	4.7	54.8	8.0
Hungary	339.6	0.5	14.4	582.5	0.8	9.0	-242.9	-237.6
Poland	1,432.9	2.2	10.7	1,419.5	2.0	22.5	13.5	135.9
Romania	428.3	0.7	15.7	362.2	0.5	-9.7	66.1	-31.1
Sweden	547.1	0.9	19.1	708.6	1.0	25.4	-161.5	-105.6
REST OF EUROPE	7,175.0	11.3	8.1	6,234.2	8.9	-15.6	940.8	-751.0
Norway	271.0	0.4	21.4	336.9	0.5	6.1	-65.9	-94.4
Russia	135.4	0.2	-63.6	808.6	1.2	-31.5	-673.3	-808.4
Switzerland	1,232.9	1.9	18.8	791.8	1.1	-48.5	441.1	-500.7
Turkey	1,220.3	1.9	25.8	1,531.3	2.2	-8.2	-311.0	-697.9
United Kingdom	3,697.3	5.8	6.7	1,977.3	2.8	8.9	1,720.0	1,647.8
AMERICA	6,308.7	9.9	15.0	8,977.6	12.8	5.7	-2,669.0	-3,011.3
NORTH AMERICA	3,240.7	5.1	10.3	4,945.3	7.0	-8.3	-1,704.6	-2,454.2
Canada	307.0	0.5	-12.0	363.0	0.5	1.4	-56.0	-9.1
USA	2,933.1	4.6	13.3	4,580.5	6.5	-9.0	-1,647.4	-2,444.2
LATIN AMERICA	2,990.8	4.7	19.0	3,754.8	5.4	26.1	-764.0	-464.0
Argentina	163.5	0.3	-19.0	279.8	0.4	-11.8	-116.3	-115.3
Brazil	553.7	0.9	39.7	1,209.1	1.7	45.4	-655.5	-435.5
Chile	255.4	0.4	-9.5	189.4	0.3	-19.0	66.0	48.4
Mexico	783.4	1.2	13.2	1,057.3	1.5	33.3	-273.9	-101.0
Peru	110.2	0.2	-0.8	283.5	0.4	1.2	-173.4	-169.1
REST OF AMERICA	77.2	0.1	130.9	277.5	0.4	119.3	-200.3	-93.1
ASIA	4,565.9	7.2	2.3	15,373.2	21.9	3.5	-10,807.3	-10,390.0
ASIA (exc. Middle East)	3,262.4	5.1	2.1	14,092.5	20.1	5.9	-10,830.1	-10,115.8
China	1,072.3	1.7	-6.7	7,712.0	11.0	2.7	-6,639.7	-6,363.7
Hong-Kong. China	114.7	0.2	9.0	33.6	0.0	-12.7	81.1	66.8
India	272.1	0.4	18.9	833.5	1.2	-3.6	-561.4	-636.1
Indonesia	80.3	0.1	15.2	607.4	0.9	48.4	-527.0	-339.6
Japan	534.7	0.8	3.4	651.9	0.9	18.3	-117.2	-33.6
Singapore	148.6	0.2	44.7	67.1	0.1	-4.8	81.4	32.2
South Korea	319.6	0.5	-12.9	551.0	0.8	-11.2	-231.4	-253.3
Taiwan	123.8	0.2	3.1	337.7	0.5	-10.4	-213.9	-256.7
Vietnam	68.1	0.1	6.5	676.0	1.0	11.5	-607.9	-542.3
MIDDLE EAST	1,303.5	2.0	2.8	1,280.6	1.8	-17.0	22.8	-274.3
Saudi Arabia	310.6	0.5	1.3	440.8	0.6	-36.3	-130.2	-385.6
United Arab Emirates	303.0	0.5	21.9	174.5	0.2	29.9	128.5	114.2
AFRICA	3,236.7	5.1	-2.6	5,879.7	8.4	-2.0	-2,643.0	-2,678.1
Algeria	17.0	0.0	-94.9	1,369.4	2.0	14.1	-1,352.5	-866.1
Egypt	258.2	0.4	18.8	300.7	0.4	-11.8	-42.4	-123.7
Morocco	2,019.3	3.2	14.7	1,491.7	2.1	2.5	527.6	304.3
Nigeria	50.3	0.1	-22.9	924.8	1.3	-31.7	-874.5	-1,288.9
South Africa	262.4	0.4	26.1	298.8	0.4	71.9	-36.4	34.3
OCEANIA	347.7	0.5	35.3	133.3	0.2	-30.2	214.4	65.9
Australia	282.5	0.4	34.4	106.8	0.2	-28.2	175.7	61.5
OTHER (**)	1,009.2	1.6	34.4	59.2	0.1	540.0	950.0	741.5
WORLD	63,751.1	100.0	12.8	70,171.7	100.0	4.3	-6,420.6	-10,774.7
Pro memoria:								
TOTAL NON EU	22,643.1	35.5	8.3	36,657.2	52.2	-0.8	-14,014.1	-16,023.0
TOTAL NON EURO AREA	27,916.4	43.8	11.3	42,170.5	60.1	1.2	-14,254.2	-16,607.3
OECD	51,505.5	80.8	13.1	44,700.2	63.7	5.2	6,805.3	3,032.9
ASEAN	647.6	1.0	17.6	2,195.8	3.1	20.0	-1,548.2	-1,279.0
MERCOSUR	795.2	1.2	21.3	1,508.4	2.1	28.8	-713.2	-515.8
OPEC	892.7	1.4	-31.1	4,050.1	5.8	-10.6	-3,157.5	-3,237.3

* Total EU is higher than the sum of its members as a result of including provisioning and fishing occurred between Member States.

Exports and imports growth in selected economies (YoY %)

Country / Area	EXPORTS			IMPORTS		
	February 2023	Last 12 months	Jan-Feb 2023	February 2023	Last 12 months	Jan-Feb 2023
Spain	9.7	20.5	12.8	3.3	26.7	4.3
Germany	6.3	13.4	9.4	2.6	20.7	5.8
France ⁽¹⁾	11.0	17.1	9.7	5.0	25.5	8.9
Italy	n.a	n.a	n.a	n.a	n.a	n.a
Euro Area ⁽²⁾	n.a	n.a	n.a	n.a	n.a	n.a
European Union (27) ⁽³⁾	n.a	n.a	n.a	n.a	n.a	n.a
United Kingdom	14.8	25.4	15.9	5.2	25.5	5.8
USA	5.3	16.1	8.7	-1.8	11.4	0.5
China	n.a	n.a	0.9	n.a	n.a	-2.9
Japan	6.5	16.6	5.1	8.3	34.7	13.1

(1) Excluding military equipment; (2) Includes both extra and intra EA transactions; (3) Includes both extra and intra EU transactions
n.a.: not available when this report was prepared

Source: Secretariat of State for Trade, from provisional national data in local currency (except EU in EUR).

METHODOLOGICAL NOTES

- All Spain's international trade data presented in this report are available at the website [DataComex](http://datacomex.comercio.es/) of the [Secretariat of State for Trade](http://datacomex.comercio.es/) (<http://datacomex.comercio.es/>), in the section corresponding to Spain. The user can make personalized queries according to different variables such as flow, country, commodity or Spanish region.
- The statistics presented in this report correspond to international trade in goods statistics of declared trade data provided by the Spanish [Customs and Excise Department](#) (Tax Agency) and compiled according to the UN Manual of International Merchandise Trade Statistics (IMTS 2010). It does not include Intra-EU estimates for trade below Intrastat exemption threshold.
- Data for the reference year are provisional. Final data are published at the end of the following year. In between, they are not subject to revision. In provisional data, those Intrastat operations being informed after the publication of its corresponding reference month will be assigned to the nearest pending month. Notwithstanding, in the final data all operations will be reassigned to their corresponding reference month. Year-on-year percentage change is always calculated with the same type of data (provisional over provisional basis, even if final data are already available for the previous year).
- Information in real terms is provided by the [Ministry of Economic Affairs and Digital Transformation](#) and it is calculated using Unit Value Indices.
- Seasonally adjusted data: the estimation of the model, the decomposition of the series and its seasonal and calendar adjustment have been carried out manually using TRAMO-SEATS program. The calendar regressors have been calculated taking into account INE's "Standard for adjusting seasonal and calendar effects in short-term series" ([link](#)). The selected models are ARIMA (0,1,1) x (0,1,1) for exports and ARIMA (0,1,1) x (0,1,1) for imports, with the series in logarithms.
- Sectoral data: the correspondence table between sectors and sub-sectors shown in the report and the 5-digit codes of the Standard International Trade Classification (SITC Rev. 4) is available on:

Notas metodológicas
https://comercio.gob.es/ImportacionExportacion/Informes_Estadisticas/Paginas/Informes-periodicos.aspx
- Geographic data: imports are classified according to the country of origin of the merchandise.
- Spain's trade data presented in this report slightly differ from those published by Eurostat due to the application of different methodologies: Spain's Customs ([link](#), in Spanish) and Eurostat ([link](#)).

COMEX

International Trade Report
Executive Summary



GOVERNMENT
OF SPAIN

MINISTRY
OF INDUSTRY, TRADE
AND TOURISM

SECRETARIAT OF STATE
FOR TRADE