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Spain

HRI Food Service Sector

Annual Report

2004

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Report Highlights:
Spain is one of the top tourist destinations in Europe, and the number of tourist visits increases each year. As a result, FAS/Madrid expects food purchases in the HRI sector to continue expanding, and at a faster pace than food purchases through other chanels. While some potential U.S. and tourists from other origins respond negatively to a weakening of their currencies vis-à-vis the Euro, events such as the Americas Cup will encourage tourist visits from all over the world. (ME40SH3)

Includes PSD Changes: No
Includes Trade Matrix: No
Annual Report
Madrid [SP1]
[SP]

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I Market Summary

Total Area (million Ha.)	50.6				
		2001	**2002**	**2003**	**2004**
Population (millions)		41.1	41.8	42.7	43.0
Population growth rate		1.55	1.75	2.10	0.7
GDP (billion Euros)		653.2	696.2	743	760.7 (est.)
GDP Growth (percent)		2.6	2.1	2.4	2.8 (est.)*
Per capita GDP (Euros)		16,147	16,586	17,442	18,121 (QI)
Per Capita GDP on purchasing power parity basis in $US					22,652
Inflation Rate		2.7	4.1	2.6	2.8 (QI)

* Government estimate.
QI – First Quarter

	2001	2002	2003	2004
Total Labor force** (million)	33.7	34.0	34.2	34.3 (QII)
Active	17.8	18.3	18.8	19.1
- Employed	15.9	16.3	16.7	17.0
- Unemployed	1.9	2.1	2.1	2.0
Unemployment (%labor force)	13.1	12.4	11.7	10.9
Men (million)	16.4	16.5	16.6	16.7 (QII)
Active	10.8	11.0	11.2	11.2
- Employed	10.0	10.1	10.3	10.4
- Unemployed	0.8	0.9	0.9	0.9
Women (million)	17.3	17.5	17.6	17.6 (QII)
Active	7.0	7.3	7.6	7.8
- Employed	5.9	6.1	6.1	6.6
- Unemployed	1.1	1.2	1.2	1.2
Population in urban areas (percent)	69	69	69	69

Population by age (%)	1991	2001
Under 15 years of age	19.4	14.5
15 – 65 years	66.8	68.5
65 and over	13.8	17.0
Average age in Spain		39.5 years
Life expectancy		
- Men		75 years
- Women		82 years

**Labor force= population over 16 years of age

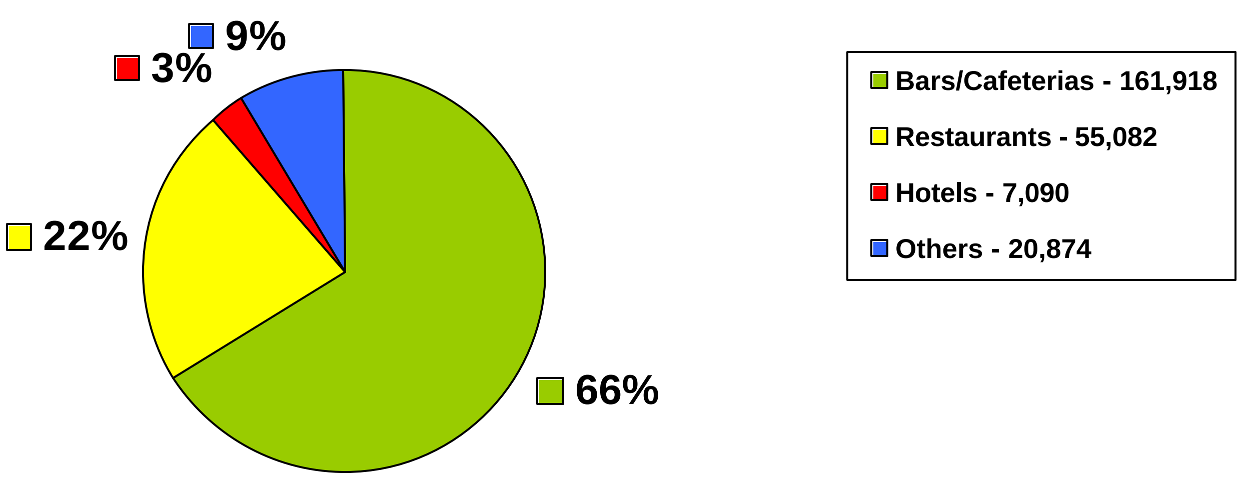
Spain is a favorite tourist destination for Northern Europeans, and North Americans. Its rich history, beautiful beaches and cities, and Mediterranean climate make it a favorite year-round destination. In addition, the next America's Cup competition in 2007, being staged out of Valencia, will set the medium-term scene for continued strength in tourism and the HRI sector. The depreciation in the U.S. dollar, vis-à-vis the Euro will cause some potential visitors to hesitate, but with all that is currently planned to keep tourists coming to Spain, we believe that the HRI will continue expanding at five-to-seven percent per year, through 2007.

The HRI sector currently accounts for approximately 30 percent of all food consumed in Spain. Year-to-year increases will likely continue to outstrip purchases for at-home consumption, because of increasing tourism and increasing restaurant visits by the local population. Family disposable incomes will continue to rise as more and more women leave the home for part or full-time employment.

Food Consumption – Value
(Billion Euros)

	2000	2001	2002	2003	2004 (Forecast)	2005 (Forecast)
Home	40.7	44.8	48.5	50.7	54.5	58.4
Hotel/Restaurants	14.5	15.5	16.5	17.5	18.9	20.2
Institutions	1.1	1.1	1.2	1.2	1.3	1.4
Total	56.5	61.4	66.2	69.4	74.6	80.0
Increase %	6.8 %	8.6 %	7.8 %	4.8 %	7.5 %	7.2%

FAS/Madrid expects that the number of food service outlets in Spain will continue to decrease over the next few years (please note the table below). Small bars and cafeterias will likely suffer the greatest reductions from the increasing competition with full service restaurants, including additional locations of well-known restaurant chains. For potential U.S. exporters of HRI foods, this may facilitate product entry and expansion in the Spanish market.



Source: Ministry of Agriculture

Outlets in the HRI Sector

Type of Outlet	*2003*	*2004 (est.)*	*2005 (est.)*	*2006 (est.)*
Bars/Cafeterias	161,918	157,100	152,400	147,800
Restaurants	55,082	60,436	64,500	68,200
Hotels	7,090	7,125	7,180	7,220
Others	20,874	20,450	20,100	19,700
- Total	244,964	245,111	244,180	242,920

There are also more than 600,000 vending machines in Spain, with a sales value in 2002 of 1,675 million Euros. This sub-sector is also expanding rapidly, with yearly increases of about eight percent. About 50 percent vending machines are dedicated to sales of tobacco. The remaining vending machines are dedicated 56 percent to hot beverages, 33 percent cold beverages and 11 percent to food products, like snacks and sandwiches.

Vending Machines

Product	*2003*	*2004 (est.)*	*2005 (est.)*	*2006 (est.)*
Tobacco	300,000	318,000	333,000	345,500
Hot beverages	168,000	181,400	192,300	202,000
Cold beverages	99,000	107,000	112,400	118,000
Food prod.	33,000	36,600	39,200	41,500
- Total	600,000	643,000	676,900	707,000

Advantages and Challenges Facing U.S. Products in Spain

Advantages	Challenges
Fast-food chains, including theme and ethnic restaurants continue to grow as well as demand for U.S. products	EU barriers against many imported goods from third countries
Spaniards have more money to spend on leisure, including eating out.	Higher prices for U.S. food products relative to local market products
The growing tourist industry demands food products from other countries	Complex distribution system
U.S. culture is very popular among the younger generation.	U.S. exporters need to explore possibilities in the Spanish HRI sector
U.S. producers offer quality and a variety of products for the food service industry	Lack of awareness of the variety, diversity and service of U.S. products
The declining value of the U.S. dollar vis-à-vis the Euro	Spaniards demand in general foods not containing genetically modified organisms.

II. Road Map for Entry Market

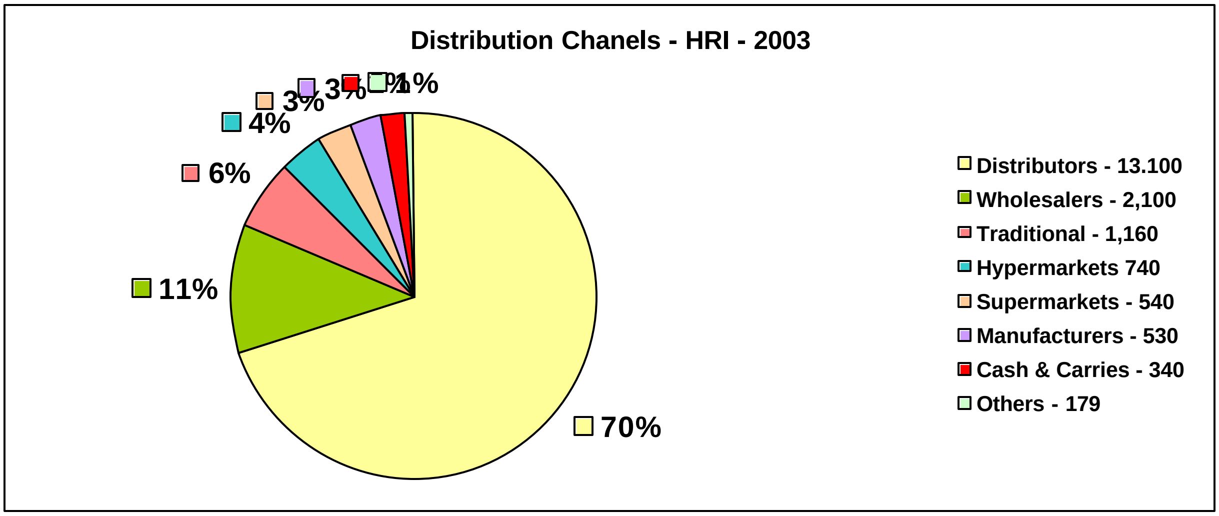
A. Entry Strategy

It is advisable that a U.S. company interested in exporting products to the Spanish HRI market finds an importer, agent or wholesaler who has experience with all the customs clearances and will advise the exporter on how to comply with all the regulations for each product, such as labeling, packaging, import duty and sanitary regulations. On some occasions cash & carries and large HRI chains import directly but mainly from other EU countries. Usually food distributors acquire their imported products through an importer or agent, who are often also distributors with warehouses and transport.

B. Market Structure

The Spanish HRI sector is very disaggregated. Only the large HRI chains have a central purchasing office. Food products represent 51 percent of total purchases in the HRI sector, while 32 percent are alcoholic beverages.

Data released by the Spanish Ministry of Agriculture indicates that the value of HRI sector purchases in 2003 were 18,689 million Euros. About 70 percent of total food and beverages products were obtained through specialized distributors, 12 percent through wholesale markets.



Source: Ministry of Agriculture, Fisheries and Food.

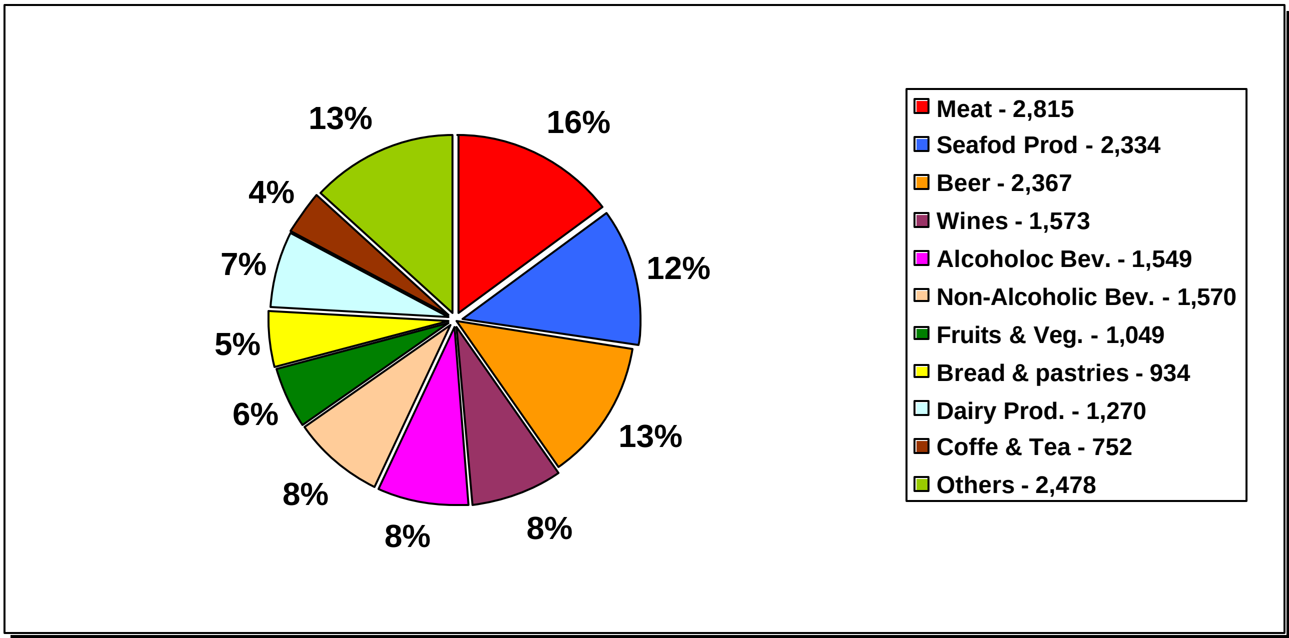
Food Sales in the HRI sector by type of Supplier - Percentage

Year	Total Food 2003	Total Food 2005 Est.	Perishable Products 2003	Perishable Products 2005 Est.	Non-perishable Products 2003	Non-perishable Products 2005 Est.
Distributors	70 %	71 %	49 %	47 %	76 %	75 %
Wholesale	11 %	11 %	18 %	20 %	8 %	10 %
Traditional	6 %	4 %	16 %	15 %	3 %	2 %
Hypermarkets	4 %	5 %	4 %	5 %	4 %	5 %
Supermarkets	3 %	3 %	5 %	7 %	2 %	3 %
Manufacturers	3 %	3 %	4 %	4 %	2 %	3 %
Cash&Carries	2 %	2 %	1 %	1 %	2 %	1 %
Other	1 %	1 %	3%	1%	1%	1 %

Food Sales in the HRI sector by type of Supplier – Value (Million Euros)

	2003	2004 (Est.)	2005 (Est.)	2006 (Est.)
Distributors	13,100	13,650	14,200	14,800
Wholesale	2,100	2,400	2,500	2,650
Traditional	1,160	1,100	1,350	1,400
Hypermarkets	740	820	870	930
Supermarkets	540	600	640	680
Manufacturers	530	580	610	640
Cash&Carries	340	370	360	380
Other	179	200	200	220
- TOTAL	**18,689**	**19,720**	**20,730**	**21,700**

Consumption of Food Products in the HRI Sector - 2003
(Million Euros)



Source: Ministry of Agriculture, Fisheries and Food

Food and Beverages expenses in the HRI sector – Value – Million Euros

	2003	2004	2005	2006
Meat & Products	2,815	3,020	3,150	3,300
Seafood Products	2,334	2,435	2,450	2,520
Bear	2,367	2,492	2,650	2,850
Wines	1,573	1,526	1,480	1,400
Alcoholic Beverages	1,549	1,725	1,860	2,000
Non-Alcoholic Beverages	1,570	1,672	1,800	1,875
Fruits & Vegetables	1,079	1,165	1,220	1,240
Bread & Pastries	934	970	1,025	1,100
Dairy Products	1,270	1,320	1,430	1,510
Coffee & Tea	752	810	875	950
Others	2,446	2,585	2,790	2,900
- TOTAL	**18,689**	**19,720**	**20,500**	**21,550**

Specialized distributors are the leaders when selling beverages products in this sector. They are dynamic, well organized and know the needs of the needs of the country's many small, diverse food service outlets.

Some food and beverages suppliers sell their products through the Internet. Horeca-net, ESKYE SOLUTIONS and ACCUACOM 2000 are "B2B" companies servicing the HRI sector.

As competition stiffens, the distribution sector is concentrating, with small distribution companies merging into larger distribution companies to supply the HRI sector, like Grupo Nacional de Distribucion.(GRUNADIS), or AEDIS (Spanish Association of Distributors). AEDIS, with an office in each province, the central office imports for distribution to its members.

Institutions, hotel chains, restaurant chains (usually fast food) and vending machines have more organized purchasing channels. For instance McLane Espana is the main supplier to fast food and convenience stores.

Several companies in the food distribution sector have outlets designed specifically to supply the HRI sector. MAKRO, the largest cash & carry group, has 13 percent of this market, followed by GRUPO EL ARBOL, Hermanos Ayala, COOP. COVIRAN, H.D. COVALCO, Miquel Alimentacio, PUNTOCASH, ALIMENTACION PENINSULAR, GRUPO ENACO, and others. Most of these companies are members of large food distributors like IFA and EUROMADI. Also, some distribution companies in this sector are located in specific areas where tourist demand is higher, such as MERCATEL and DAVIGEL in the Balearic Islands, and GRUP SEHRS in the Costa Brava (Northeastern coast). Food companies supplying the HRI sector are diverse and must be able to serve small customers with different needs. Beverage distributors are very specialized, since most consumption takes place in bars, cafeterias and restaurants.

In general purchases of food products in the HRI sector represent the highest share with 53 percent in value and 51 in volume, followed by alcoholic beverages, 30 percent in value, non-alcoholic beverages were 16 percent in value, 13 percent in volume, and coffees and teas with one and four percent respectively.

Consumption of Food & Beverages in the HRI - Percentage

	Value 2003	Value 2005 (Est.)	Volume 2003	Volume 2005 (Est.)
Food Products	53%	55%	51%	50%
Alcoholic Beverages	30%	29%	32%	33%
Non-Alcoholic Beverages	16%	15%	13%	13%
Coffe & Teas	1%	1%	4%	4%

About 36 percent of total beverages are consumed through this sector. Of the total high-alcohol content beverages, 69 percent are sold through the HRI sector, and 60 percent of the low-alcohol content beverages. While sales of non-alcoholic beverages represent only 25 percent.

Bars and cafeterias account for 64 percent of total food and beverage purchases, followed by restaurants with 29 percent and hotels with only seven percent.

C. Sub-sector Profiles

1. Hotels

Tourism is a very important sector in the Spanish economy. Spain is now the world's number two destination for tourists and there is a wide variety of hotels, from luxury hotels in major cities to bed & breakfast inns in remote villages. The tourism infrastructure is well-developed throughout the country and is continuously expanding. In Spain there are around 15,300 hotels and hostels. Nevertheless, many small hotels and hostels in the Mediterranean coast are open only during the Summer months. There are also over 450 time-sharing apartment buildings and about 1,200 camp grounds.

About eighty three percent of hotels are in the one to three star range, but account for only 66.5 percent of the room capacity, while the remaining percentages are in four to five star hotels. During 2003, hotel room capacity grew by 8.5 percent. Three and four star hotels have experienced the highest growth rates. About 30 percent of hotels are less than ten years old. Thirty-nine percent of the hotels are located in the Mediterranean region including the Balearic and Canary Islands. Another twenty-six percent are in the inland regions, 18 percent in large urban areas, and 17 percent in the northern Atlantic coast.

National and international chains represent 56.7 percent of the market, the remaining 43.3 percent are independent owners. Ownership of medium-level hotels, with two or three stars, is equally divided between hotel chain and individuals. Small and medium-sized hotels have an average of 40 rooms and 80 beds. Larger hotels have, on average, 85 rooms and 162 beds.

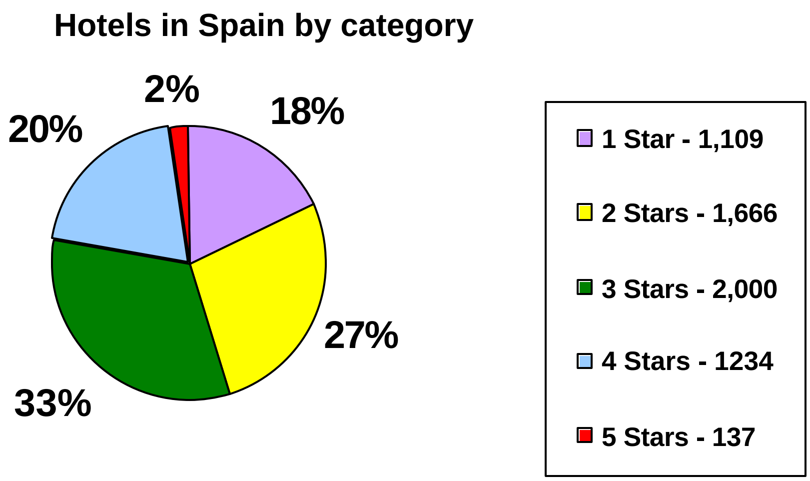
The hotel industry expects to serve about 349 million meals annually by 2005, accounting for 13 percent of all meals in the commercial food service industry.

During 2003 food consumption in hotels decreased by –0.2 percent in volume and –3.3 percent in value.

Hotels and Hostels in Spain - 2004

Category	Number
Five Stars	137
Four Stars	1,234
Three Stars	2,000
Two Stars	1,666
One Star	1,109
Hostels	7,748
TOTAL	**13,894**

Source: INE (Instituto Nacional de Estadistica) www.ine.es



Main Hotel Chains in Spain – July 2004

Company	No. Hotels	No. Rooms
Sol Melia, S.A. (Grupo)	171	37,173
RIU, S.A.	57	15,845
NH Hoteles, S.A.	108	12,123
IBEROSTAR Hotels & Resorts	34	10,198
HOTETUR	46	9,855
Grupo H10 Hotels	36	9,223
Barcelo Hoteles	34	9,659
Fiesta Hotels & Resorts	34	8,394
Princess Hotels	20	7,466
HUSA Hoteles	68	6,255
Best Hotels	21	5,989
Playa Senator	25	5,981
Hoteles Hesperia	39	5,973
Grupotel	34	5,930
Paradores de Turismo	88	5,417

Source: Hostelmarket

2. Restaurants, Bars and Cafeterias

Based on varios sources and different publications, we estimate that in 2004 there are around 245,111 food service outlets in Spain, of which around 60,436 are restaurants, 161,898 bars and cafeterias, 7,133 hotels and 20,851 others.

Official sources indicate that, on average, food and beverages purchases in restaurants increased 9.6 percent in volume and 11.2 percent in value in 2003. Consumption in bars/cafeterias increased 0.1 in consumption and 4.1 in volume. During the first three months of 2004 the consumption increased by 4.7 percent in volume and 7.5 percent in value, compared to the same period a year earlier.

Until 1998, the fast-food sector had been growing at a galloping pace; in 1999, growth started to "slow" to only 16.8 percent as the number of new pizza restaurants seemed to have reached the saturation point. During 2003 there was an increase of 8.5 percent in this sub-sector of fast-food outlets. The market indicates that the growth has continued in 2004, although at a more moderate pace. The stagnation in the fast-food sector can be explained by a change of consumer habits. There is a decrease in home-delivery and an increase in the consumption in restaurants, as well as a demand for something new and more fresh like the ethnic restaurants, tapas bars, or tea and coffee shops, as well as new outlets offering organic food products, salads and more healthy foods. The so-called "organized restaurants" that is fast-food restaurants, theme and ethnic restaurants, coffee shops and catering groups, usually under a franchise. The first twenty franchised companies represent 60 percent of total sales within this sector and 40 percent of total outlets. In 2003, there were over 6,000 outlets belonging to the various chains; their total sales reached 3.4 billion Euros, a 27.6 percent increase from a year earlier. Burger King's target is to have as many outlets as its competitor, McDonald's.

Ethnic restaurants have been growing dramatically in the last few years. Chinese restaurants were the first to enter this market. Restaurants offering "American" or Tex-Mex products (like Tony Roma's, Foster's Hollywood, as well as Mexican restaurants) are currently enjoying higher growth. One of the best ways to introduce new types of food is through the food service sector.

Some coffee shops offer the possibility to buy coffee or tea and the utensils to prepare these beverages. The decoration and the ambiance created is also important. About 45 percent of the coffee sold in Spain is consumed through the HRI sector. The main coffee-shops in Spain are: Café de Jamaica, In Caffe di Roma, Plantaciones de Origen, Café y Té, Café Caracas, and Illy Café "L'expresso. Most of them are franchises. Jamaica accounts for 23.5 percent of total sales. Starbucks Coffee Company has entered Spain, opening the first two outlets in Madrid at the beginning of 2002, through its Spanish partner Sigla (Grupo VIPS). At present there are already 21 Starbucks Coffee outlets in Spain

Spain - Leading Fast-food restaurant and Cafeteria Franchaises - 2004

Outlet Name	Name of Company	Number of outlets	Sales in 2003 (M. Euros)
McDonald's	McDonald's Sistemas España	338	554
Telepizza	Telepizza, S.A. (Grupo)	535	396
Burger King	Burger King España	339	245
Pizza Hut	Pizza Hut International	129	74
Lizarran	Lizarran Tabernas Selectas, S.L.	125	57
Pans & Company	The Eat Out Group	275	115
Cantina Mariachi	Grupo Restmon, S.L.	100	35
Jamaica Coffee Shop	Jamaica's Franchising, S.L.	122	38
Bocatta	The Eat Out Group	138	80
Häagen Dazs	General Mills Iberica	81	25
Gino Ginelli	Unilever Foods España, S.A.	80	15
Foster's Hollywood	Zena Group Restauracion	75	70
Dehesa Santa Maria	Dehesa S.M. Franquicias	63	18
Cañas y Tapas	Zena Grupo Restauracion, S.L.	62	27

Source: Hostelmarket

Types of Franchises in the HRI Sector - 2003

Type	No. of Chains	No. of Outlets	Sales (M. Euros)
Cafeteria	22	495	195.1
Brewery	9	326	174.9
Fast Food	19	1,916	1,876.9
Ice Cream	7	315	47.4
"Tapas" Bar	5	257	122.8
Ethnic Restaurants	13	324	223.8
Others	34	2,939	800.5
TOTAL	**109**	**6,572**	**3,441.4**

Source: HostelMarket

Companies in the restaurant or cafeteria sector import some products directly, although most of their inputs are locally produced or purchased from importers/distributors. They also favor inputs with higher value-added that need less preparation, such as pre-cut vegetables and high quality, portion-controlled products. There is tendency to use products that need less preparation in the outlets due to several factors like the difficulty to find young people willing to work in this sector due to the decrease of births, competitiveness with other sectors that offer better salaries and working conditions and also to a possible decrease of immigrants due to a stiffness in the legal entry conditions of them in Spain. As well as at the home consumption level there is a tendency to buy prepared and ready to eat products, requiring less labour at the outlets, minimizing time and costs.

Many fast-food companies do their purchases through logistic companies, as they prefer to have one single supplier. The main logistic companies working in this sector are Link Servicios Logisticos, McLane España, S.A., Logi Rest, S.L., Canela Foods, S.L. and others. Sales of the logistic companies to the HRI sector in 2003 were around 140 million Euros, a small percentage compared to total purchases of over 18 billion Euros in 2003 in this sector. In general it is difficult to enter in this sector due to the large number of small and medium size companies, that is bars, cafeterias and restaurants and negotiate with them.

3. Catering

The number of companies in the Institutional food service sector is uncertain. There are over 150 companies, of which at least 90 are working in the institutions sector. As in many other areas there is strong concentration, the first ten companies hold 49 percent of the total market. In 2003, total sales in this sector reached 1.7 billion Euros, an increase of nine percent. In 2002 there was an increase of 12 percent. In 2003, there has been a decrease of 1 percent for the air catering companies as a consequence of cost reduction of large air companies. EUREST the main company in this sub-sector is going to offer its products directly to the passengers in an effort to reduce losses. The highest increase took place in the quality sector; catering for wedding and other social events, although this sub-sector represents only nine percent of catering.

Catering service to institutions, like schools, hospitals, canteens in large companies, airports, bus and railway stations represent almost 80 percent of total business. This is mainly managed by large international companies. In Spain the leader is EUREST COLECTIVIDADES, which is an affiliate of COMPASS, a British group. This company has a market share of 9.7 percent, and serves about 187,000 meals daily. COMPASS has been buying small catering companies located in various Spanish cities. RAIL GOURMETS, specialized in the catering in the trains, is also part of COMPASS. EUREST, part of the British group, is the main company in the air catering, segme nt prepared over 27 million meals in 2003. The air catering sub sector represents 13 percent of the total sector.

There are more institutions every day that contract their meals with catering companies instead of preparing them in their facilities. This includes: hospitals, schools, the army, universities, retirement homes, large companies, train and bus stations.

Spain - Leading Catering Service Groups

Company	Meals/Day	Total Sales in 2002 M. Euros
Eurest Colectividades, S.A. (Compass Group)	187,000	162.00
Serunion, S.A.	300,000	123.63
Sodexho España, S.A.	120,000	110.00
Eurest, S.A.	84,000	83.50
Aramark Servicios de Catering	80,000	78.00
Iberswiss Catering, S.A.	37,264	66.80
Cia. Int. de Coches-Camas		60.30
Euronow (Grupo Paradis)		56.00
Mediterranea del Catering	38,000	43.87
Auzo Lagun, S. Coop	35,000	31.00

Institutional food service managers indicate about 65 percent of the products used are fresh. Nevertheless, there is a trend towards use of frozen products due to the lower price, more convenient storage, and long shelf life. As in hotels and restaurants, catering for institutions is also requiring more value-added and prepared products to avoid excessive handling and costs.

III. Competition

Domestic and EU suppliers are the main competition for U.S. suppliers. The main advantages are the harmonization and standardization of products in all EU countries as well as the lower shipping costs and absence of import duties.

In 2003, Spain imported $22.2 billion of agricultural products, of which only about $1.3 billion were imported from the United States.

Food service companies often rely on their suppliers for product selection. Consequently, U.S. exporters/suppliers need to focus their efforts on working with the importers and distributors which supply this sector.

IV. Best Products Prospects

A. Products in the market which have good sales potential

- Seafood

Spain is a net importer of seafood products. Since local catches cannot meet demand, about half of the seafood consumed is imported. Spain's total seafood imports in 2003 were 1,421,017 mt, an increase of eight percent from a year earlier. The main suppliers were Argentina, France, Morocco and Namibia. The United States, with 31,071 mt exported to Spain, had a market share of two percent. Once again in 2001, the United States was the largest exporter of frozen long finned tunas (HS0303.41) to Spain, with 10,530 mt (6,118 mt in 2002). Another seafood product that experienced a high increase was surimi, of which the United States was also the main supplier with 3,893 mt (59 percent increase from 2002), followed by Chile with 1,725 mt.

- Lobster

As a result of Spain's strong economy, demand for lobster has grown dramatically in recent years, especially in the food service sector. In 2003, the United States was still the main supplier with 1,559 mt. of fresh lobster, with a market share of 44 percent. During the first three months of 2004, U.S. exports of live lobster to Spain further increased by 11 percent. United States lobster competes in Spain with local catches, although Spanish production is very limited and imports grow every year to meet increasing demand.

- Tree Nuts

Spain is an important market for U.S. nuts, mainly shelled almonds and in-shell walnuts. In 2003, imports of U.S. tree nuts reached $204.9 million. During the first five months of 2004 there was an increase of 82 percent from the same period a year earlier. The U.S. supplied about 90 percent of Spain's almond imports and nearly 88 percent of walnut imports. Peanuts occupy the middle segment of the Spanish snack food market. Almonds, hazelnuts and peanuts are served as snacks in many bars and restaurants. U.S. almonds are used in Spain in the industrial sector, they are also packed and re-exported to other EU countries.

B. Products not present in significant quantities but which have good sales potential

- Tex-Mex products
- Processed fruit & vegetables and juices
- Cake mixes
- Snacks

C. Products not present because they face significant barriers

- Poultry

U.S. poultry does not enter any EU countries due to the chlorination issue.

- Red meat

Due to the hormone issue, only U.S. non-hormone treated beef can be imported into the EU.

V. Post Contacts and Further Information

American Embassy Madrid
Foreign Agricultural Service
PCS 61 - (Box 20)
APO E 09642

Phone: 34 91 411 6931
Fax: 34 91 564 9644

e-mail: AgMadrid@fas.usda.gov

For further information check the "Agricultural Affairs" home page on the U.S. Embassy Madrid web site: http://www.embusa.es or http://www.fas.usda.gov then look under countries - Spain

Spanish Ministry of Economy
Paseo de la Castellana, 162
28046 Madrid
http://www.mineco.es

Instituto Nacional de Estadistica
http://www.ine.es

Federacion Española de Hosteleria
http://www.fehr.es

NOTE: Average exchange rate: 2001: 1.11/$ - 2002: 1.06/$1 - 2003: 0.88
Current exchange rate: 0.77/$1.00