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Monetary and Financial Indicators

Balance of payments

New series

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GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
 - the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

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Balance of payments

Table 1
TBDE0230

Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account		Financial account		Errors and omissions
			unadjusted	seasonally adjusted		of which: reserve assets	
	S855290M	S870662M	S682972M	S620676M	S733098M	S662568M	S744232M
2005	-23,403	998	-22,405	(-22,512)	20,773	810	1,632
2006	-38,204	1,890	-36,313	(-36,412)	35,526	443	787
2007	(-36,571)	(2,675)	(-33,895)	....	(28,054)	(-1,524)	(5,841)
2005 – 4th qtr.	-6,680	396	-6,284	(-6,091)	5,173	-411	1,111
2006 – 1st qtr.	-12,646	487	-12,159	(-8,212)	12,465	47	-306
2nd "	-10,444	-27	-10,471	(-8,233)	8,790	-127	1,681
3rd "	-6,159	293	-5,866	(-11,195)	6,824	278	-958
4th "	-8,954	1,137	-7,817	(-8,773)	7,447	245	370
2007 – 1st qtr.	-12,508	1,133	-11,374	(-7,379)	12,113	-1,089	-739
2nd "	-10,345	-32	-10,378	(-8,085)	10,707	-1,904	-330
3rd "	-4,659	572	-4,088	(-10,837)	2,908	370	1,180
4th "	(-9,058)	(1,003)	(-8,056)	....	(2,326)	(1,099)	(5,730)
2005 – Dec.	-3,343	222	-3,121	(-2,181)	2,242	986	879
2006 – Jan.	-4,139	76	-4,063	(-2,003)	5,003	-388	-940
Feb.	-3,265	148	-3,117	(-3,072)	3,048	-56	69
Mar.	-5,242	264	-4,978	(-3,137)	4,414	491	564
Apr.	-3,881	-48	-3,929	(-3,065)	3,040	234	889
May	-3,819	65	-3,754	(-2,874)	3,099	843	655
June	-2,744	-44	-2,788	(-2,293)	2,651	-1,204	137
July	69	68	137	(-4,148)	-198	403	61
Aug.	-1,100	37	-1,063	(-2,702)	1,823	20	-760
Sept.	-5,128	188	-4,940	(-4,345)	5,199	-145	-259
Oct.	-3,214	106	-3,108	(-4,462)	3,213	149	-105
Nov.	-2,787	-83	-2,870	(-2,600)	2,765	-732	105
Dec.	-2,953	1,114	-1,839	(-1,710)	1,469	828	370
2007 – Jan.	-5,524	242	-5,282	(-3,023)	4,872	-937	410
Feb.	-3,532	249	-3,283	(-3,224)	3,576	-153	-293
Mar.	-3,452	642	-2,810	(-1,132)	3,665	1	-855
Apr.	-4,808	23	-4,785	(-3,828)	3,965	-169	820
May	-4,444	7	-4,436	(-3,481)	4,524	-317	-88
June	-1,094	-62	-1,156	(-776)	2,218	-1,418	-1,062
July	2,349	40	2,389	(-2,754)	-4,844	363	2,455
Aug.	-3,042	35	-3,007	(-5,211)	1,870	637	1,137
Sept.	-3,966	496	-3,470	(-2,872)	5,882	-630	-2,412
Oct.	-1,119	32	-1,087	(-2,666)	-414	113	1,501
Nov.	(-2,690)	(123)	(-2,566)	....	(1,130)	(-1,004)	(1,436)
Dec.	(-5,250)	(847)	(-4,402)	....	(1,610)	(1,990)	(2,792)

Balance of payments

Table 1
TBDE0050

Balance of payments: credits

(millions of euros)

	Current account	Capital account	Total current account and capital account	
			unadjusted	seasonally adjusted
	<i>S227306M</i>	<i>S099267M</i>	<i>S193858M</i>	<i>S170685M</i>
2005	439,880	3,815	443,695	(444,339)
2006	486,694	4,398	491,092	(491,844)
2007	(534,863)	(4,138)	(539,001)	....
2005 – 4th qtr.	114,734	1,598	116,333	(115,983)
2006 – 1st qtr.	114,982	1,523	116,505	(119,016)
2nd "	123,326	498	123,824	(120,873)
3rd "	121,084	683	121,767	(123,934)
4th "	127,302	1,694	128,996	(128,021)
2007 – 1st qtr.	127,005	1,422	128,427	(131,394)
2nd "	133,901	379	134,280	(131,328)
3rd "	135,457	912	136,369	(138,198)
4th "	(138,500)	(1,426)	(139,925)	....
2005 – Dec.	37,981	1,233	39,214	(39,274)
2006 – Jan.	34,787	223	35,010	(39,728)
Feb.	37,028	321	37,349	(39,243)
Mar.	43,167	979	44,146	(40,045)
Apr.	35,813	85	35,898	(39,129)
May	43,135	131	43,266	(40,598)
June	44,379	282	44,661	(41,146)
July	44,538	136	44,675	(40,362)
Aug.	35,164	109	35,273	(42,127)
Sept.	41,382	437	41,819	(41,446)
Oct.	42,355	182	42,537	(40,874)
Nov.	42,528	160	42,688	(42,420)
Dec.	42,418	1,352	43,771	(44,727)
2007 – Jan.	38,871	359	39,230	(44,517)
Feb.	41,199	349	41,548	(43,655)
Mar.	46,935	714	47,649	(43,222)
Apr.	40,506	84	40,590	(44,244)
May	44,988	83	45,071	(42,292)
June	48,406	212	48,618	(44,792)
July	53,469	137	53,606	(48,430)
Aug.	37,988	114	38,102	(45,506)
Sept.	44,001	661	44,661	(44,263)
Oct.	48,911	159	49,070	(47,152)
Nov.	(46,786)	(232)	(47,018)	....
Dec.	(42,803)	(1,035)	(43,837)	....

Balance of payments

Table 1
TBDE0040

Balance of payments: debits

(millions of euros)

	Current account	Capital account	Totale current account and capital account	
			unadjusted	seasonally adjusted
	<i>S608963M</i>	<i>S487842M</i>	<i>S569871M</i>	<i>S541610M</i>
2005	463,283	2,817	466,100	(466,851)
2006	524,897	2,508	527,406	(528,256)
2007	(571,434)	(1,463)	(572,897)	....
2005 – 4th qtr.	121,414	1,202	122,616	(122,074)
2006 – 1st qtr.	127,628	1,036	128,664	(127,228)
2nd "	133,770	525	134,295	(129,106)
3rd "	127,243	390	127,633	(135,128)
4th "	136,256	557	136,813	(136,794)
2007 – 1st qtr.	139,513	288	139,801	(138,774)
2nd "	144,246	411	144,657	(139,413)
3rd "	140,117	340	140,457	(149,035)
4th "	(147,558)	(423)	(147,981)	....
2005 – Dec.	41,324	1,011	42,335	(41,455)
2006 – Jan.	38,926	147	39,074	(41,731)
Feb.	40,293	173	40,466	(42,316)
Mar.	48,409	715	49,124	(43,181)
Apr.	39,694	133	39,827	(42,194)
May	46,953	66	47,019	(43,472)
June	47,123	325	47,449	(43,439)
July	44,469	69	44,538	(44,510)
Aug.	36,264	72	36,336	(44,828)
Sept.	46,510	249	46,759	(45,790)
Oct.	45,569	76	45,645	(45,336)
Nov.	45,316	243	45,559	(45,021)
Dec.	45,371	238	45,610	(46,437)
2007 – Jan.	44,396	117	44,512	(47,540)
Feb.	44,731	100	44,831	(46,879)
Mar.	50,387	72	50,458	(44,354)
Apr.	45,314	61	45,375	(48,072)
May	49,432	76	49,508	(45,773)
June	49,500	274	49,774	(45,568)
July	51,120	97	51,217	(51,184)
Aug.	41,030	79	41,109	(50,717)
Sept.	47,966	165	48,131	(47,134)
Oct.	50,030	127	50,157	(49,817)
Nov.	(49,476)	(109)	(49,585)	....
Dec.	(48,052)	(188)	(48,240)	....

Balance of payments

Table 2
TBDE0060

Current account and capital account: balances

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S502277M</i>	<i>S516883M</i>	<i>S700816M</i>	<i>S784487M</i>	<i>S797134M</i>	<i>S767502M</i>	<i>S803961M</i>	<i>S844803M</i>	<i>S828733M</i>	<i>S810276M</i>	<i>S849848M</i>
2005	536	-523	-13,643	-1,451	-3,668	-8,323	-8,143	69	-66	994	3,397
2006	-10,203	-1,161	-13,607	-5,251	-4,106	-7,982	-8,304	-100	-60	2,050	3,848
2007	(2,002)	(-6,596)	(-18,769)	....	....	....	....	....	....	....	....
2005 - 4th qtr. ...	-729	-234	-2,420	-1,091	-1,162	-2,207	-2,313	62	-14	348	1,408
2006 - 1st qtr. ...	-6,025	-1,444	-2,125	-1,275	-839	-1,777	-1,531	-106	65	528	1,346
2nd " ...	-2,856	1,740	-6,803	-1,012	-1,079	-1,514	-1,862	-19	-139	131	379
3rd " ...	-1,464	237	-970	-1,469	-974	-2,492	-2,527	-2	1	294	584
4th " ...	143	-1,695	-3,709	-1,495	-1,214	-2,198	-2,383	26	14	1,097	1,539
2007 - 1st qtr. ...	-2,332	-3,201	-4,092	-1,247	-1,121	-1,636	-2,053	-1	30	1,104	1,304
2nd " ...	891	-1,118	-8,178	-1,728	-1,430	-213	-702	-27	-14	9	319
3rd " ...	2,583	-842	-2,713	-1,580	-1,471	-2,107	-2,296	25	-30	577	805
4th " ...	(861)	(-1,436)	(-3,786)	....	....	....	....	....	....	....	....
2005 - Dec.	-549	-373	-589	-508	-428	-1,324	-1,412	26	20	176	1,148
2006 - Jan.	-3,007	-363	-605	-197	-280	32	98	5	-42	113	195
Feb.	-2,081	-336	-522	-240	-252	-87	-85	-8	101	55	205
Mar.	-937	-745	-998	-839	-308	-1,722	-1,544	-103	7	360	946
Apr.	-1,380	770	-2,367	-215	-316	-689	-737	-9	-82	43	71
May	-714	196	-2,183	-485	-415	-633	-720	3	19	42	73
June	-762	775	-2,252	-312	-349	-192	-405	-14	-76	46	235
July	1,264	664	-755	-538	-307	-566	-653	6	25	37	74
Aug.	-863	-672	1,384	-368	-318	-582	-684	-1	2	37	86
Sept.	-1,866	245	-1,599	-564	-350	-1,344	-1,190	-7	-25	220	424
Oct.	168	-12	-2,209	-559	-395	-603	-658	23	2	81	134
Nov.	-104	-736	-1,063	-507	-399	-377	-596	2	-33	-52	130
Dec.	78	-947	-437	-430	-421	-1,218	-1,129	2	44	1,068	1,275
2007 - Jan.	-2,389	-1,358	-1,427	-515	-376	165	-58	-3	10	235	311
Feb.	-978	-776	-1,231	-167	-342	-380	-405	-6	9	246	321
Mar.	1,035	-1,066	-1,434	-565	-403	-1,421	-1,591	7	12	623	672
Apr.	-753	-885	-2,087	-502	-437	-582	-713	-8	-1	32	64
May	284	-276	-3,457	-543	-505	-451	-702	-18	-4	29	64
June	1,360	44	-2,634	-683	-488	820	713	..	-10	-52	191
July	3,037	344	-221	-527	-479	-284	-744	21	-20	39	86
Aug.	130	-1,014	-1,110	-462	-472	-586	-735	..	5	30	89
Sept.	-584	-172	-1,382	-591	-521	-1,237	-818	3	-14	507	630
Oct.	1,461	-9	-1,510	-621	-427	-440	....	-47	2	77	....
Nov.	(632)	(-875)	(-1,331)	....	....	....	....	....	....	....	....
Dec.	(-1,232)	(-552)	(-945)	....	....	....	....	....	....	....	....

Balance of payments

Table 2
TBDE0070

Current account and capital account: credits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S755600M</i>	<i>S771222M</i>	<i>S959973M</i>	<i>S026900M</i>	<i>S040225M</i>	<i>S010631M</i>	<i>S088769M</i>	<i>S084704M</i>	<i>S071536M</i>	<i>S058299M</i>	<i>S133079M</i>
2005	299,402	71,887	49,488	9,317	233	9,786	6,435	278	140	3,397	3,397
2006	332,760	78,793	57,480	7,900	248	9,760	6,174	171	379	3,848	3,848
2007	(366,316)	(80,853)	(67,528)	....	....	....	....	....	....	....	....
2005 – 4th qtr. ..	78,852	17,535	14,384	2,008	58	1,954	1,031	137	54	1,408	1,408
2006 – 1st qtr. ..	79,683	17,305	11,932	2,183	56	3,879	3,100	34	143	1,346	1,346
2nd " ..	84,025	20,721	14,768	2,005	61	1,807	857	39	80	379	379
3rd " ..	79,532	22,781	14,902	1,911	68	1,958	1,233	33	67	584	584
4th " ..	89,519	17,987	15,878	1,802	65	2,116	984	66	90	1,539	1,539
2007 – 1st qtr. ..	90,266	17,092	13,700	2,110	59	3,837	2,407	33	85	1,304	1,304
2nd " ..	93,147	20,210	15,583	1,871	69	3,090	1,694	25	35	319	319
3rd " ..	88,783	23,861	18,123	2,090	64	2,600	1,151	64	43	805	805
4th " ..	(94,119)	(19,690)	(20,123)	....	....	....	....	....	....	....	....
2005 – Dec.	25,017	5,745	5,788	709	19	722	363	59	26	1,148	1,148
2006 – Jan.	23,166	5,576	3,967	656	17	1,422	1,199	16	12	195	195
Feb.	25,825	5,469	3,730	645	17	1,359	1,105	6	110	205	205
Mar.	30,692	6,259	4,235	883	21	1,098	796	12	21	946	946
Apr.	24,581	6,427	3,756	624	17	425	163	6	9	71	71
May	29,969	6,764	5,267	638	21	497	184	24	34	73	73
June	29,475	7,530	5,745	744	22	885	510	10	37	235	235
July	29,754	8,467	5,017	684	20	616	349	20	43	74	74
Aug.	21,331	7,164	5,471	584	19	613	350	6	17	86	86
Sept.	28,446	7,149	4,414	644	28	729	534	7	7	424	424
Oct.	30,847	6,513	3,857	556	24	583	321	37	11	134	134
Nov.	30,685	5,588	4,992	533	19	730	353	12	18	130	130
Dec.	27,988	5,886	7,029	713	21	803	310	16	61	1,275	1,275
2007 – Jan.	26,761	5,517	4,327	628	19	1,638	1,090	8	40	311	311
Feb.	29,166	5,510	4,416	790	20	1,317	993	8	20	321	321
Mar.	34,340	6,065	4,956	692	20	882	324	18	24	672	672
Apr.	28,202	6,294	4,829	602	21	580	186	12	8	64	64
May	31,981	6,759	4,917	648	25	683	199	4	15	64	64
June	32,964	7,157	5,837	621	23	1,827	1,309	10	11	191	191
July	35,193	8,805	7,580	828	26	1,063	355	36	15	86	86
Aug.	23,808	7,906	4,896	631	18	748	361	10	15	89	89
Sept.	29,783	7,151	5,647	631	19	789	435	19	12	630	630
Oct.	34,621	7,024	5,747	656	21	863	....	15	11	133	....
Nov.	(32,779)	(5,867)	(6,740)	....	....	....	....	....	....	....	....
Dec.	(26,720)	(6,798)	(7,637)	....	....	....	....	....	....	....	....

Balance of payments

Table 2
TBDE0080

Current account and capital accounts: debits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S111106M</i>	<i>S123934M</i>	<i>S300284M</i>	<i>S415133M</i>	<i>S427015M</i>	<i>S362636M</i>	<i>S445875M</i>	<i>S472884M</i>	<i>S457176M</i>	<i>S443062M</i>	<i>S505331M</i>
2005	298,866	72,410	63,131	10,768	3,901	18,109	14,578	209	205	2,403	..
2006	342,963	79,954	71,087	13,151	4,355	17,742	14,478	272	439	1,798	..
2007	(364,314)	(87,449)	(86,297)	....	....	....	....	....	....	....	....
2005 – 4th qtr. ..	79,581	17,769	16,805	3,099	1,219	4,161	3,344	75	68	1,060	..
2006 – 1st qtr. ..	85,709	18,748	14,056	3,459	895	5,656	4,631	140	78	818	..
2nd " ..	86,881	18,981	21,571	3,016	1,140	3,321	2,719	58	219	248	..
3rd " ..	80,997	22,544	15,873	3,380	1,042	4,450	3,760	34	66	290	..
4th " ..	89,376	19,681	19,587	3,297	1,279	4,314	3,367	39	76	442	..
2007 – 1st qtr. ..	92,599	20,293	17,792	3,357	1,180	5,473	4,460	35	54	199	..
2nd " ..	92,256	21,328	23,760	3,599	1,499	3,303	2,396	52	49	310	..
3rd " ..	86,200	24,703	20,836	3,670	1,535	4,707	3,447	40	72	228	..
4th " ..	(93,259)	(21,125)	(23,909)	....	....	....	....	....	....	....	....
2005 – Dec.	25,566	6,118	6,376	1,217	447	2,046	1,775	33	7	971	..
2006 – Jan.	26,173	5,939	4,572	852	297	1,390	1,101	11	55	82	..
Feb.	27,906	5,805	4,251	884	269	1,446	1,190	14	9	150	..
Mar.	31,629	7,004	5,233	1,722	329	2,820	2,340	115	14	586	..
Apr.	25,961	5,657	6,123	838	333	1,114	900	14	91	28	..
May	30,683	6,568	7,451	1,122	436	1,130	904	20	15	31	..
June	30,238	6,756	7,997	1,056	371	1,077	915	23	113	189	..
July	28,491	7,804	5,772	1,221	327	1,182	1,002	14	18	37	..
Aug.	22,194	7,836	4,087	951	337	1,195	1,034	8	15	49	..
Sept.	30,312	6,904	6,013	1,207	378	2,073	1,724	13	32	204	..
Oct.	30,678	6,525	6,066	1,114	419	1,186	979	14	8	53	..
Nov.	30,789	6,324	6,055	1,040	418	1,107	949	11	51	182	..
Dec.	27,909	6,833	7,466	1,142	442	2,021	1,439	14	17	207	..
2007 – Jan.	29,150	6,875	5,754	1,143	395	1,473	1,148	11	30	76	..
Feb.	30,144	6,286	5,647	957	362	1,697	1,398	13	12	75	..
Mar.	33,305	7,132	6,390	1,257	423	2,303	1,915	10	13	49	..
Apr.	28,954	7,178	6,916	1,104	458	1,162	899	20	9	32	..
May	31,698	7,035	8,374	1,191	530	1,134	901	22	19	35	..
June	31,604	7,114	8,471	1,304	511	1,007	596	10	21	243	..
July	32,156	8,460	7,802	1,355	505	1,347	1,099	15	35	47	..
Aug.	23,678	8,920	6,005	1,093	490	1,334	1,096	9	11	59	..
Sept.	30,366	7,323	7,029	1,222	540	2,026	1,253	15	27	123	..
Oct.	33,159	7,034	7,257	1,277	448	1,303	....	62	9	56	....
Nov.	(32,147)	(6,742)	(8,071)	....	....	....	....	....	....	....	....
Dec.	(27,952)	(7,350)	(8,582)	....	....	....	....	....	....	....	....

Balance of payments

Table 3
TBDE0085

Financial account

(millions of euros)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
	<i>S616175M</i>	<i>S044854M</i>	<i>S061250M</i>	<i>S219515M</i>	<i>S473192M</i>	<i>S577774M</i>	<i>S068746M</i>	<i>S662568M</i>
2005	-33,575	16,020	-87,025	130,423	-76,811	68,599	2,332	810
2006	-33,475	31,179	-39,656	94,485	-114,971	97,937	-416	443
2007	(-64,935)	(23,373)	(-6,711)	(19,298)	(-56,774)	(115,269)	(58)	(-1,524)
2005 - 4th qtr.	-22,951	9,668	-24,659	30,839	6,230	6,451	6	-411
2006 - 1st qtr.	-5,552	9,855	-28,614	64,067	-54,751	27,189	224	47
2nd "	-2,866	12,358	2,065	29,581	-37,292	4,768	303	-127
3rd "	-11,511	2,869	-12,780	-4,584	-3,003	33,961	1,594	278
4th "	-13,546	6,097	-327	5,421	-19,925	32,019	-2,537	245
2007 - 1st qtr.	-20,328	8,304	-14,034	12,762	-7,105	34,550	-947	-1,089
2nd "	-6,133	6,127	-11,847	13,771	-53,603	63,932	364	-1,904
3rd "	-5,307	3,644	11,491	4,515	-793	-9,834	-1,178	370
4th "	(-33,167)	(5,298)	(7,679)	(-11,750)	(4,727)	(26,621)	(1,819)	(1,099)
2005 - Dec.	-2,812	2,690	-2,521	-130	9,157	-4,414	-714	986
2006 - Jan.	-2,784	1,329	-14,577	29,518	-36,834	28,332	407	-388
Feb.	-2,259	1,986	-8,520	7,991	11,124	-7,355	137	-56
Mar.	-509	6,540	-5,517	26,558	-29,041	6,212	-320	491
Apr.	-1,193	6,468	-4,864	-5,336	4,522	2,868	341	234
May	-628	2,815	-3,897	8,775	-7,855	2,438	608	843
June	-1,045	3,075	10,826	26,142	-33,959	-538	-646	-1,204
July	-4,224	1,580	-4,737	-2,963	-5,704	15,535	-88	403
Aug.	-6,392	934	-7,241	-8,533	13,798	9,522	-285	20
Sept.	-895	355	-802	6,912	-11,097	8,904	1,967	-145
Oct.	-2,309	2,024	-4,078	1,711	-7,147	12,942	-79	149
Nov.	-6,393	1,956	-2,366	7,627	-20,840	23,583	-70	-732
Dec.	-4,844	2,117	6,117	-3,917	8,062	-4,506	-2,388	828
2007 - Jan.	-14,971	971	-4,998	-2,441	6,579	20,143	526	-937
Feb.	3,742	1,578	-3,225	7,314	-10,045	3,975	390	-153
Mar.	-9,099	5,755	-5,811	7,889	-3,639	10,432	-1,863	1
Apr.	-3,713	716	-7,000	-441	-7,228	22,614	-814	-169
May	-1,161	4,032	-5,911	-118	-20,267	26,761	1,505	-317
June	-1,259	1,379	1,064	14,330	-26,108	14,557	-327	-1,418
July	-2,904	1,896	4,882	-1,745	-12,285	4,078	871	363
Aug.	-24	1,105	2,382	1,899	5,148	-8,499	-778	637
Sept.	-2,379	643	4,227	4,361	6,344	-5,413	-1,271	-630
Oct.	-25,523	3,787	-5,130	-6,242	-15,610	47,096	1,095	113
Nov.	(-1,757)	(486)	(2,744)	(2,385)	(10,332)	(-11,722)	(-334)	(-1,004)
Dec.	(-5,887)	(1,025)	(10,065)	(-7,893)	(10,005)	(-8,753)	(1,058)	(1,990)

Balance of payments

Table 4
TBDE0125

Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	<i>S537874M</i>	<i>S552142M</i>	<i>S568092M</i>	<i>S583739M</i>	<i>S598983M</i>	<i>S611274M</i>
2006	-5,163	11,968	-1,147	-112	-868	761
2007 .....	....	....	....	....	....	....
2005 – 4th qtr.	-1,067	1,745	-191	81	-30	-37
2006 – 1st qtr.	-1,225	1,161	-303	-87	-291	203
2nd "	-1,130	4,830	-282	4	-203	145
3rd "	-1,413	4,185	-325	12	-216	193
4th "	-1,395	1,792	-237	-42	-159	220
2007 – 1st qtr.	-1,657	1,193	11	-54	-308	278
2nd "	-1,598	4,067	-363	18	-249	294
3rd "	-1,922	3,983	-311	-71	-212	464
4th " .....	....	....	....	....	....	....
2005 – Dec.	-366	41	-27	53	-55	16
2006 – Jan.	-430	53	-88	-11	-42	66
Feb.	-355	469	-96	-29	-58	43
Mar.	-440	640	-118	-47	-191	94
Apr.	-373	1,304	-142	28	-19	60
May	-404	1,578	-66	-23	-60	58
June	-353	1,947	-75	-1	-124	26
July	-421	1,942	-117	-15	-48	106
Aug.	-525	535	-110	54	-31	48
Sept.	-467	1,707	-97	-26	-136	40
Oct.	-450	1,305	-118	-72	-48	136
Nov.	-474	465	-102	-32	-49	68
Dec.	-471	22	-17	61	-61	15
2007 – Jan.	-586	145	-198	-41	-42	154
Feb.	-536	398	338	31	-107	68
Mar.	-535	649	-129	-44	-159	56
Apr.	-517	989	-141	-36	-49	43
May	-559	1,425	-128	15	-58	118
June	-522	1,653	-94	39	-142	133
July	-614	1,865	-117	-60	-38	201
Aug.	-742	553	-126	-9	-107	107
Sept.	-565	1,564	-68	-2	-67	156
Oct.	-552	1,326	-136	-37	-101	141
Nov. ....	....	480	....	....	....	....
Dec. ....	....	....	....	....	....	....

Table 4
TBDE0125

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S627464M</i>	<i>S638229M</i>	<i>S653525M</i>	<i>S665396M</i>	<i>S679868M</i>	<i>S516883M</i>
-637	-579	-4,046	-553	-784	-1,161
....	....	....	....	....	(-6,596)
-187	131	-469	-222	14	-234
-159	-157	-156	-133	-297	-1,444
-191	-244	-919	-49	-219	1,740
-202	-39	-1,635	-199	-124	237
-84	-139	-1,336	-171	-144	-1,695
-179	-26	-1,999	-143	-317	-3,201
-177	-182	-2,293	-146	-488	-1,118
-152	-103	-2,008	-313	-196	-842
....	....	....	....	....	(-1,436)
-39	-41	120	-67	-8	-373
-114	-55	372	-97	-16	-363
21	-112	-119	-23	-75	-336
-66	11	-409	-13	-205	-745
-56	-48	86	-18	-53	770
-67	-128	-570	-49	-74	196
-67	-68	-435	18	-92	775
-67	29	-506	-136	-103	664
-88	20	-540	-2	-32	-672
-47	-89	-589	-61	12	245
-51	-59	-587	-95	26	-12
-2	-54	-437	-67	-51	-736
-32	-26	-311	-9	-119	-947
-83	7	-620	-47	-46	-1,358
-58	-53	-664	-73	-120	-776
-38	20	-714	-23	-151	-1,066
-75	-50	-775	-40	-235	-885
-49	-85	-653	-107	-194	-276
-53	-47	-865	1	-59	44
-58	-46	-544	-157	-87	344
-43	-16	-396	-126	-110	-1,014
-51	-41	-1,069	-30	..	-172
-58	-40	-405	-71	-75	-9
....	....	....	....	....	(-875)
....	....	....	....	....	(-552)

Balance of payments

Table 4
TBDE0124

Services: credits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	<i>S807560M</i>	<i>S840907M</i>	<i>S850769M</i>	<i>S862691M</i>	<i>S873657M</i>	<i>S885653M</i>
2006	12,903	30,367	2,543	1,930	1,416	1,591
2007 .....	....	....	....	....	....	....
2005 – 4th qtr.	3,063	5,235	581	506	344	243
2006 – 1st qtr.	3,078	4,987	511	404	508	410
2nd "	3,322	8,800	566	492	344	364
3rd "	3,449	11,049	663	495	275	344
4th "	3,053	5,532	803	539	290	473
2007 – 1st qtr.	2,813	5,208	1,114	487	285	584
2nd "	3,146	8,373	372	596	273	673
3rd "	3,375	11,682	395	598	288	666
4th " .....	....	....	....	....	....	....
2005 – Dec.	946	1,181	221	192	100	84
2006 – Jan.	967	1,550	156	116	76	112
Feb.	1,001	1,511	142	128	136	132
Mar.	1,110	1,925	214	161	295	166
Apr.	1,051	2,569	153	164	100	107
May	1,095	2,818	184	153	112	115
June	1,175	3,413	229	175	132	142
July	1,233	3,925	249	138	92	166
Aug.	1,090	3,704	141	186	102	86
Sept.	1,126	3,421	272	171	80	92
Oct.	1,123	2,583	289	141	88	187
Nov.	1,012	1,627	288	173	91	153
Dec.	918	1,322	226	225	110	134
2007 – Jan.	915	1,557	198	150	83	230
Feb.	889	1,562	686	176	112	169
Mar.	1,008	2,090	231	160	90	186
Apr.	964	2,398	112	192	88	228
May	1,054	2,713	133	209	107	241
June	1,127	3,261	126	195	77	204
July	1,219	4,113	119	208	152	258
Aug.	1,088	4,081	148	196	66	197
Sept.	1,069	3,489	129	194	70	211
Oct.	1,093	2,658	114	211	80	235
Nov. ....	....	1,771	....	....	....	....
Dec. ....	....	....	....	....	....	....

Table 4
TBDE0124

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S899717M</i>	<i>S910029M</i>	<i>S920397M</i>	<i>S931340M</i>	<i>S947726M</i>	<i>S771222M</i>
738	891	24,524	750	1,139	78,793
....	....	....	....	....	(80,853)
136	453	6,567	157	250	17,535
228	289	6,440	136	314	17,305
147	137	6,081	209	259	20,721
124	259	5,693	182	247	22,781
238	206	6,310	222	319	17,987
164	251	5,794	163	228	17,092
151	180	5,989	184	274	20,210
165	187	6,004	182	320	23,861
....	....	....	....	....	(19,690)
55	54	2,768	62	83	5,745
45	44	2,408	37	66	5,576
130	48	2,115	54	71	5,469
53	196	1,918	45	177	6,259
53	37	2,077	45	70	6,427
54	38	2,059	59	78	6,764
40	62	1,945	106	112	7,530
40	135	2,339	55	96	8,467
45	86	1,605	64	54	7,164
39	37	1,749	63	97	7,149
42	69	1,813	55	122	6,513
138	58	1,910	50	87	5,588
58	79	2,587	117	110	5,886
52	85	2,118	58	71	5,517
48	71	1,688	48	62	5,510
64	95	1,988	57	95	6,065
44	74	2,060	59	75	6,294
60	51	2,063	58	68	6,759
47	55	1,866	68	132	7,157
53	61	2,438	77	107	8,805
58	94	1,843	61	75	7,906
54	32	1,722	43	139	7,151
55	65	2,377	65	71	7,024
....	....	....	....	....	(5,867)
....	....	....	....	....	(6,798)

Balance of payments

Table 4
TBDE0123

Services: debits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	<i>S141531M</i>	<i>S152094M</i>	<i>S162364M</i>	<i>S172841M</i>	<i>S184696M</i>	<i>S196637M</i>
2006	18,066	18,399	3,689	2,043	2,285	830
2007 .....	....	....	....	....	....	....
2005 – 4th qtr.	4,130	3,491	772	425	374	280
2006 – 1st qtr.	4,303	3,825	814	491	799	206
2nd "	4,452	3,970	848	487	547	220
3rd "	4,863	6,865	987	483	491	151
4th "	4,448	3,740	1,040	581	449	254
2007 – 1st qtr.	4,470	4,016	1,103	540	594	307
2nd "	4,744	4,306	735	578	522	378
3rd "	5,297	7,700	706	669	499	202
4th " .....	....	....	....	....	....	....
2005 – Dec.	1,312	1,140	248	138	155	68
2006 – Jan.	1,397	1,497	244	127	118	46
Feb.	1,355	1,043	238	157	195	89
Mar.	1,551	1,286	332	207	486	72
Apr.	1,425	1,265	295	136	119	47
May	1,499	1,240	250	175	172	56
June	1,529	1,465	304	176	256	116
July	1,654	1,982	367	153	141	60
Aug.	1,616	3,169	251	132	133	38
Sept.	1,593	1,714	370	198	217	52
Oct.	1,573	1,278	407	213	137	50
Nov.	1,486	1,162	390	205	141	85
Dec.	1,389	1,300	243	164	171	118
2007 – Jan.	1,501	1,412	396	191	126	76
Feb.	1,425	1,163	347	145	219	101
Mar.	1,543	1,441	360	205	249	130
Apr.	1,481	1,409	253	228	137	184
May	1,613	1,289	261	194	166	123
June	1,649	1,609	220	156	219	71
July	1,833	2,248	236	269	189	57
Aug.	1,830	3,527	274	205	173	90
Sept.	1,634	1,925	196	195	137	55
Oct.	1,645	1,333	250	248	181	94
Nov. ....	....	1,291	....	....	....	....
Dec. ....	....	....	....	....	....	....

Table 4
TBDE0123

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S211690M</i>	<i>S224263M</i>	<i>S234644M</i>	<i>S275458M</i>	<i>S287329M</i>	<i>S123934M</i>
1,374	1,471	28,570	1,303	1,923	79,954
....	....	....	....	....	(87,449)
324	322	7,036	379	236	17,769
388	446	6,597	270	611	18,748
338	382	7,000	259	479	18,981
326	298	7,328	381	371	22,544
323	345	7,646	393	463	19,681
343	278	7,793	305	545	20,293
328	362	8,282	331	762	21,328
317	290	8,012	494	517	24,703
....	....	....	....	....	(21,125)
94	94	2,648	128	91	6,118
159	99	2,036	135	82	5,939
109	161	2,235	78	146	5,805
119	186	2,327	57	382	7,004
110	85	1,990	63	123	5,657
121	166	2,629	108	152	6,568
107	130	2,380	88	204	6,756
106	106	2,845	191	199	7,804
133	66	2,145	67	87	7,836
87	126	2,339	124	85	6,904
93	127	2,400	150	96	6,525
140	112	2,348	117	138	6,324
90	105	2,898	126	229	6,833
136	78	2,738	105	117	6,875
106	124	2,352	121	183	6,286
102	75	2,702	79	246	7,132
118	124	2,835	99	309	7,178
110	136	2,716	165	261	7,035
100	101	2,730	67	191	7,114
111	107	2,982	234	194	8,460
101	110	2,239	187	184	8,920
105	73	2,791	73	139	7,323
113	106	2,782	135	146	7,034
....	....	....	....	....	(6,742)
....	....	....	....	....	(7,350)

Balance of payments

Table 5
TBDE0250

Income: balances

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S718243M</i>	<i>S739028M</i>	<i>S645088M</i>	<i>S751593M</i>	<i>S180810M</i>	<i>S700816M</i>
2005	-554	-678	-9,083	-3,327	-13,089	-13,643
2006	-316	673	-5,574	-8,390	-13,290	-13,607
2007 .....	....	....	....	....	....	(-18,769)
2005 – 4th qtr.	-104	-165	-491	-1,660	-2,316	-2,420
2006 – 1st qtr.	-64	-2	-1,024	-1,034	-2,060	-2,125
2nd "	-56	453	-5,250	-1,949	-6,747	-6,803
3rd "	-72	188	968	-2,054	-899	-970
4th "	-125	35	-267	-3,352	-3,584	-3,709
2007 – 1st qtr.	-41	453	-2,026	-2,479	-4,051	-4,092
2nd "	-33	649	-6,191	-2,603	-8,145	-8,178
3rd "	-75	643	-650	-2,631	-2,638	-2,713
4th " .....	....	....	....	....	....	(-3,786)
2005 – Dec.	-25	44	391	-998	-564	-589
2006 – Jan.	-26	-76	-432	-71	-579	-605
Feb.	16	9	-263	-284	-538	-522
Mar.	-55	65	-329	-680	-943	-998
Apr.	-3	24	-2,002	-386	-2,364	-2,367
May	-50	418	-2,173	-379	-2,133	-2,183
June	-2	11	-1,076	-1,185	-2,250	-2,252
July	-21	40	-200	-573	-734	-755
Aug.	-10	102	1,435	-142	1,394	1,384
Sept.	-40	46	-267	-1,339	-1,559	-1,599
Oct.	-31	66	-1,352	-892	-2,178	-2,209
Nov.	-42	53	-348	-728	-1,022	-1,063
Dec.	-53	-84	1,433	-1,733	-384	-437
2007 – Jan.	-4	105	-718	-811	-1,423	-1,427
Feb.	3	188	-777	-645	-1,234	-1,231
Mar.	-39	159	-531	-1,023	-1,395	-1,434
Apr.	-1	253	-1,432	-906	-2,085	-2,087
May	-11	200	-3,085	-561	-3,446	-3,457
June	-21	196	-1,674	-1,136	-2,614	-2,634
July	-14	243	739	-1,189	-207	-221
Aug.	-27	172	-359	-896	-1,083	-1,110
Sept.	-34	227	-1,030	-545	-1,348	-1,382
Oct.	-13	442	-1,254	-685	-1,497	-1,510
Nov. ....	....	....	....	....	....	(-1,331)
Dec. ....	....	....	....	....	....	(-945)

Balance of payments

Table 5
TBDE0240

Income: credits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S970923M</i>	<i>S272812M</i>	<i>S913758M</i>	<i>S998865M</i>	<i>S227910M</i>	<i>S959973M</i>
2005	1,629	4,002	32,516	11,341	47,859	49,488
2006	1,790	6,091	38,049	11,551	55,690	57,480
2007 .....	....	....	....	....	....	(67,528)
2005 – 4th qtr.	439	1,131	9,317	3,497	13,946	14,384
2006 – 1st qtr.	461	1,389	7,402	2,680	11,471	11,932
2nd "	445	1,729	10,053	2,541	14,323	14,768
3rd "	437	1,463	10,083	2,919	14,465	14,902
4th "	447	1,510	10,510	3,410	15,431	15,878
2007 – 1st qtr.	472	1,753	7,441	4,033	13,228	13,700
2nd "	466	1,922	8,809	4,385	15,116	15,583
3rd "	475	1,916	10,904	4,828	17,648	18,123
4th " ....	....	....	....	....	....	(20,123)
2005 – Dec.	162	464	3,942	1,219	5,625	5,788
2006 – Jan.	135	457	2,292	1,084	3,832	3,967
Feb.	158	441	2,390	741	3,572	3,730
Mar.	168	492	2,720	855	4,067	4,235
Apr.	132	451	2,410	764	3,624	3,756
May	158	813	3,550	747	5,110	5,267
June	155	465	4,094	1,030	5,589	5,745
July	155	470	3,195	1,197	4,862	5,017
Aug.	151	535	3,919	867	5,321	5,471
Sept.	132	457	2,970	855	4,282	4,414
Oct.	141	499	2,240	978	3,717	3,857
Nov.	143	484	3,258	1,107	4,849	4,992
Dec.	164	527	5,012	1,325	6,865	7,029
2007 – Jan.	160	544	2,196	1,427	4,168	4,327
Feb.	159	617	2,402	1,239	4,258	4,416
Mar.	154	592	2,843	1,367	4,802	4,956
Apr.	145	667	2,774	1,244	4,684	4,829
May	160	626	2,774	1,357	4,757	4,917
June	161	629	3,262	1,784	5,675	5,837
July	179	665	5,208	1,529	7,402	7,580
Aug.	139	608	2,838	1,310	4,757	4,896
Sept.	157	642	2,859	1,989	5,489	5,647
Oct.	158	923	3,052	1,614	5,589	5,747
Nov. ....	....	....	....	....	....	(6,740)
Dec. ....	....	....	....	....	....	(7,637)

Balance of payments

Table 5
TBDE0260

Income: debits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S317593M</i>	<i>S282157M</i>	<i>S268838M</i>	<i>S348371M</i>	<i>S320049M</i>	<i>S300284M</i>
2005	2,183	4,680	41,600	14,668	60,948	63,131
2006	2,106	5,417	43,623	19,941	68,981	71,087
2007 .....	....	....	....	....	....	(86,297)
2005 – 4th qtr.	543	1,297	9,808	5,156	16,261	16,805
2006 – 1st qtr.	525	1,391	8,426	3,714	13,531	14,056
2nd "	501	1,276	15,304	4,491	21,070	21,571
3rd "	508	1,275	9,115	4,973	15,364	15,873
4th "	572	1,475	10,778	6,763	19,015	19,587
2007 – 1st qtr.	513	1,300	9,467	6,512	17,279	17,792
2nd "	500	1,273	15,000	6,988	23,261	23,760
3rd "	550	1,273	11,554	7,459	20,286	20,836
4th " .....	....	....	....	....	....	(23,909)
2005 – Dec.	188	420	3,552	2,217	6,189	6,376
2006 – Jan.	161	533	2,724	1,155	4,412	4,572
Feb.	142	432	2,653	1,025	4,110	4,251
Mar.	223	426	3,049	1,535	5,010	5,233
Apr.	135	427	4,411	1,150	5,988	6,123
May	208	395	5,722	1,126	7,243	7,451
June	158	454	5,170	2,215	7,839	7,997
July	176	431	3,395	1,771	5,596	5,772
Aug.	161	433	2,484	1,010	3,927	4,087
Sept.	172	411	3,237	2,193	5,841	6,013
Oct.	171	433	3,592	1,870	5,895	6,066
Nov.	184	431	3,606	1,834	5,871	6,055
Dec.	217	611	3,580	3,058	7,249	7,466
2007 – Jan.	164	439	2,914	2,238	5,591	5,754
Feb.	156	428	3,178	1,884	5,491	5,647
Mar.	193	433	3,375	2,390	6,197	6,390
Apr.	146	413	4,206	2,150	6,769	6,916
May	171	426	5,859	1,918	8,202	8,374
June	182	433	4,936	2,920	8,289	8,471
July	193	422	4,469	2,718	7,609	7,802
Aug.	166	436	3,196	2,207	5,840	6,005
Sept.	191	414	3,889	2,534	6,837	7,029
Oct.	171	481	4,306	2,299	7,086	7,257
Nov. ....	....	....	....	....	....	(8,071)
Dec. ....	....	....	....	....	....	(8,582)

Balance of payments

Table 6
TBDE0280

Financial derivatives (net)

(millions of euros)

	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total
	<i>S079995M</i>	<i>S096253M</i>	<i>S108730M</i>	<i>S122073M</i>	<i>S068746M</i>
2005	-52	-5,528	7,912	2,332
2006	-17	-5,549	5,151	-416
2007	(58)
2005 – 4th qtr.	-6	-1,075	1,087	6
2006 – 1st qtr.	-5	-1,681	1,911	224
2nd "	-7	-434	744	303
3rd "	-10	897	707	1,594
4th "	5	-4,331	1,789	-2,537
2007 – 1st qtr.	56	-3,686	2,683	-947
2nd "	-2	-1,314	1,680	364
3rd "	-21	-853	-304	-1,178
4th "	(1,819)
2005 – Dec.	-9	-544	-161	-714
2006 – Jan.	4	-569	971	407
Feb.	-10	-252	399	137
Mar.	-861	541	-320
Apr.	-8	-274	623	341
May	-20	289	340	608
June	22	-449	-219	-646
July	-1	-429	343	-88
Aug.	-13	-353	81	-285
Sept.	4	1,679	284	1,967
Oct.	-576	497	-79
Nov.	1	-969	898	-70
Dec.	4	-2,785	393	-2,388
2007 – Jan.	2	-429	953	526
Feb.	-16	-519	925	390
Mar.	70	-2,738	805	-1,863
Apr.	-5	-1,185	376	-814
May	69	1,435	1,505
June	3	-198	-132	-327
July	1	879	-10	871
Aug.	-24	-920	166	-778
Sept.	2	-812	-461	-1,271
Oct.	-14	253	857	1,095
Nov.	(-334)
Dec.	(1,058)

Balance of payments

Table 7
TBDE0160

Portfolio investment: assets

(millions of euros)

	Equity securities					Debt securities			
	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total	Bonds and notes			
						Monetary authorities	General government	Other monetary financial institutions	
	<i>S954964M</i>	<i>S965578M</i>	<i>S980525M</i>	<i>S110816M</i>	<i>S072816M</i>	<i>S991625M</i>	<i>S005232M</i>	<i>S166963M</i>	
2006	-142	-94	-1,210	-17,872	-19,318	-1,533	-464	986	
2007 .....	....	....	....	....	(9,404)	....	....	....
2005 – 4th qtr.	-143	-83	-750	-3,216	-4,191	-83	-196	5,403	
2006 – 1st qtr. ....	..	-7	-689	-20,256	-20,951	71	-195	-1,812
2nd "	-143	-56	-147	-3,060	-3,405	18	-69	5,013	
3rd "	-1	-44	527	4,522	5,004	-19	-144	-2,512	
4th "	1	12	-901	923	35	-1,603	-56	297	
2007 – 1st qtr.	2	-29	-4,514	-4,774	-9,314	-91	-57	-9,427	
2nd " .....	..	-71	2,042	-2,687	-716	-210	-39	-8,622
3rd "	-10	-23	222	8,546	8,735	-67	81	103	
4th " .....	....	....	....	....	(10,700)	....	....	....
2005 – Dec.	-52	5	3	-1,718	-1,762	-19	-50	7,535	
2006 – Jan. ....	..	-19	-240	-4,957	-5,217	..	-81	-5,672
Feb. ....	..	2	-366	-8,778	-9,141	-8	-79	226
Mar. ....	..	10	-83	-6,521	-6,594	79	-35	3,634
Apr.	-144	-16	-341	-6,860	-7,361	18	-59	3,292	
May	1	-42	-567	-1,020	-1,627	..	-33	-2,353	
June	1	2	760	4,819	5,582	..	23	4,074	
July	-1	-4	-320	1,215	890	15	-44	-1,393	
Aug. ....	..	-47	317	1,523	1,794	..	-26	-328
Sept. ....	..	8	530	1,783	2,320	-33	-73	-791
Oct.	1	25	154	2,032	2,213	-536	-34	-3,608	
Nov. ....	..	24	-857	-285	-1,117	-1,000	-39	-881
Dec. ....	..	-36	-199	-825	-1,061	-67	17	4,787
2007 – Jan. ....	..	-23	-627	282	-367	-247	-4	-5,018
Feb. ....	..	-8	-662	-2,417	-3,087	167	-53	-1,302
Mar.	2	2	-3,225	-2,639	-5,860	-10	-1	-3,108	
Apr. ....	..	-50	-825	-1,443	-2,319	-48	-2	-3,807
May ....	..	-33	-2,216	1,297	-952	-106	-32	-3,121
June ....	..	12	5,084	-2,542	2,555	-55	-4	-1,695
July	-14	-56	94	1,895	1,919	-65	113	-345	
Aug.	4	15	103	1,118	1,239	5	71	1,061	
Sept. ....	..	19	25	5,533	5,577	-8	-103	-614
Oct.	9	-71	-1,717	690	-1,089	-7	63	-615	
Nov. ....	....	....	....	....	(5,434)	....	....	....
Dec. ....	....	....	....	....	(6,355)	....	....	....

Table 7
TBDE0160

									Total
			Money market instruments					Total	
Other sector	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
<i>S182099M</i>	<i>S154830M</i>	<i>S016382M</i>	<i>S027589M</i>	<i>S038850M</i>	<i>S054134M</i>	<i>S197753M</i>	<i>S123977M</i>	<i>S061250M</i>	
-14,918	-15,929	701	-1	-357	-4,752	-4,409	-20,338	-39,656	
....	(-11,515)	....	....	....	....	(-4,600)	(-16,115)	(-6,711)
-24,898	-19,774	196	2	438	-1,330	-694	-20,468	-24,659	
-5,988	-7,925	1,075	4	-374	-443	262	-7,663	-28,614	
1,982	6,943	-182	-30	-63	-1,198	-1,473	5,470	2,065	
-13,346	-16,021	-610	-8	55	-1,200	-1,763	-17,784	-12,780	
2,434	1,073	417	33	25	-1,911	-1,435	-362	-327	
8,233	-1,342	-20	-1	58	-3,414	-3,378	-4,720	-14,034	
-1,432	-10,302	486	22	130	-1,467	-829	-11,131	-11,847	
2,910	3,026	200	6	2	-477	-270	2,756	11,491	
....	(-2,897)	....	....	....	....	(-124)	(-3,021)	(7,679)
-7,029	437	-686	4	104	-618	-1,196	-759	-2,521	
-3,584	-9,337	576	3	-403	-200	-23	-9,360	-14,577	
-46	93	459	..	141	-72	528	621	-8,520	
-2,358	1,319	40	1	-112	-171	-243	1,077	-5,517	
-107	3,143	-265	-9	48	-421	-646	2,497	-4,864	
374	-2,011	-37	-6	-57	-160	-259	-2,270	-3,897	
1,715	5,811	119	-15	-55	-617	-568	5,244	10,826	
-3,494	-4,916	-113	-3	-10	-585	-711	-5,627	-4,737	
-8,125	-8,480	-223	-2	-11	-319	-555	-9,035	-7,241	
-1,727	-2,625	-274	-4	77	-297	-498	-3,122	-802	
-1,133	-5,312	3	3	-8	-978	-979	-6,291	-4,078	
162	-1,757	600	3	-5	-89	509	-1,249	-2,366	
3,405	8,142	-187	27	38	-844	-965	7,178	6,117	
2,444	-2,825	170	1	132	-2,108	-1,806	-4,631	-4,998	
1,256	69	-72	-1	-103	-31	-207	-138	-3,225	
4,533	1,414	-118	-2	29	-1,275	-1,365	49	-5,811	
-1	-3,858	-87	-1	3	-738	-824	-4,681	-7,000	
-1,295	-4,554	124	1	61	-591	-405	-4,959	-5,911	
-136	-1,891	449	22	67	-138	400	-1,491	1,064	
3,916	3,620	123	8	-2	-786	-657	2,963	4,882	
-283	855	84	-1	25	180	288	1,143	2,382	
-724	-1,449	-7	-1	-21	129	99	-1,350	4,227	
-2,540	-3,100	302	-1	-88	-1,153	-941	-4,041	-5,130	
....	(-3,059)	....	....	....	....	(369)	(-2,690)	(2,744)
....	(3,262)	....	....	....	....	(448)	(3,710)	(10,065)

Balance of payment

Table 7
TBDE0170

Portfolio investment: liabilities

(millions of euros)

	Equity securities					Debt securities			
	Monetary authorities	General government	Other monetary financial institutions	Other sector	Total	Bond and notes			
						Monetary authorities	General government	Other monetary financial institutions	
	<i>S158536M</i>	<i>S169044M</i>	<i>S182502M</i>	<i>S325520M</i>	<i>S310410M</i>	<i>S197020M</i>	<i>S387966M</i>	<i>S401732M</i>	
2006	3,810	6,710	10,520	..	39,077	42,617	
2007	(-15,257)	....	....	....
2005 – 4th qtr.	22,121	608	22,729	..	5,596	7,583	
2006 – 1st qtr.	1,132	550	1,681	..	34,298	12,221	
2nd "	-2,503	-5,036	-7,539	..	30,837	8,127	
3rd "	3,432	4,207	7,638	..	-8,649	8,970	
4th "	1,750	6,989	8,739	..	-17,409	13,299	
2007 – 1st qtr.	-563	-407	-970	..	-11,808	13,659	
2nd "	-7,926	-11,611	-19,537	..	7,520	14,199	
3rd "	-1,090	8,218	7,128	..	-3,342	1,194	
4th "	(-1,878)	....	....	....
2005 – Dec.	2,938	10,325	13,263	..	-11,741	3,898	
2006 – Jan.	605	299	904	..	21,402	420	
Feb.	926	135	1,061	..	-5,938	7,433	
Mar.	-400	116	-284	..	18,834	4,368	
Apr.	-6,700	-5,885	-12,584	..	2,409	898	
May	-1,727	-319	-2,047	..	10,061	2,693	
June	5,924	1,168	7,092	..	18,367	4,536	
July	684	5,851	6,534	..	-12,519	4,030	
Aug.	945	452	1,397	..	-72	1,539	
Sept.	1,803	-2,096	-293	..	3,943	3,401	
Oct.	504	-5,972	-5,468	..	1,002	3,605	
Nov.	-475	5,969	5,494	..	-5,834	2,558	
Dec.	1,721	6,992	8,713	..	-12,576	7,136	
2007 – Jan.	520	-2,035	-1,514	..	-8,204	837	
Feb.	-436	929	493	..	-1,895	9,054	
Mar.	-648	699	51	..	-1,709	3,768	
Apr.	-3,186	-4,381	-7,567	..	1,483	2,796	
May	-13,133	-4,936	-18,069	..	8,211	7,526	
June	8,392	-2,293	6,099	..	-2,174	3,877	
July	-80	9,224	9,144	..	-6,435	925	
Aug.	-941	-288	-1,229	..	3,288	1,224	
Sept.	-69	-718	-787	..	-195	-955	
Oct.	-1,331	-5,897	-7,228	..	-938	2,512	
Nov.	(129)	....	....	....
Dec.	(5,221)	....	....	....

Table 7
TBDE0170

									Total
		Money market instruments						Total	
Other sectors	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
<i>S415701M</i>	<i>S376134M</i>	<i>S207724M</i>	<i>S457831M</i>	<i>S217562M</i>	<i>S229133M</i>	<i>S433011M</i>	<i>S361239M</i>	<i>S219515M</i>	
2,275	83,969	..	50	−54	..	−4	83,965	94,485	
....	(23,455)	....	....	....	....	(11,100)	(34,555)	(19,298)
4,835	18,014	..	−9,885	−19	..	−9,904	8,110	30,839	
−528	45,991	..	16,406	−12	..	16,394	62,386	64,067	
2,565	41,529	..	−4,412	3	..	−4,409	37,120	29,581	
−1,153	−832	..	−11,378	−12	..	−11,391	−12,222	−4,584	
1,391	−2,719	..	−566	−33	..	−599	−3,318	5,421	
2,670	4,521	..	9,195	16	..	9,211	13,732	12,762	
6,396	28,115	..	5,168	24	..	5,193	33,308	13,771	
−5,242	−7,390	..	4,779	−2	..	4,777	−2,613	4,515	
....	(−1,791)	....	....	....	....	(−8,081)	(−9,872)	(−11,750)
2,998	−4,845	..	−8,530	−18	..	−8,548	−13,393	−130	
−1,803	20,019	..	8,606	−11	..	8,595	28,614	29,518	
1,357	2,852	..	4,077	..	..	4,078	6,930	7,991
−81	23,120	..	3,723	−2	..	3,722	26,842	26,558	
−2,694	613	..	6,633	2	..	6,635	7,248	−5,336	
2,696	15,451	..	−4,630	1	..	−4,629	10,822	8,775	
2,563	25,465	..	−6,415	..	..	−6,415	19,050	26,142
−357	−8,846	..	−637	−14	..	−651	−9,497	−2,963	
−592	876	..	−10,806	..	..	−10,806	−9,930	−8,533
−205	7,138	..	65	2	..	66	7,205	6,912	
1,806	6,413	..	769	−3	..	766	7,179	1,711	
1,732	−1,543	..	3,677	−1	..	3,676	2,133	7,627	
−2,148	−7,589	..	−5,013	−29	..	−5,042	−12,630	−3,917	
−864	−8,230	..	7,302	2	..	7,304	−927	−2,441	
−171	6,988	..	−180	13	..	−168	6,821	7,314	
3,704	5,763	..	2,074	1	..	2,075	7,838	7,889	
467	4,747	..	2,379	..	..	2,379	7,126	−441
232	15,969	..	1,983	−1	..	1,982	17,951	−118	
5,697	7,399	..	806	25	..	832	8,231	14,330	
−3,986	−9,496	..	−1,392	−1	..	−1,393	−10,889	−1,745	
−677	3,834	..	−707	1	..	−706	3,128	1,899	
−579	−1,729	..	6,879	−2	..	6,876	5,148	4,361	
−868	705	..	282	−1	..	281	986	−6,242	
....	(2,359)	....	....	....	....	(−103)	(2,256)	(2,385)
....	(−4,855)	....	....	....	....	(−8,259)	(−13,114)	(−7,893)

Balance of payments

Table 8
TBDE0180

Other investment: assets

(millions of euros)

	Monetary authorities			General government			
	Loans/currency and deposits	Other assets	Total	Trade credits	Loans/currency and deposits	Other assets	Total
	<i>S322835M</i>	<i>S345511M</i>	<i>S242147M</i>	<i>S311822M</i>	<i>S334630M</i>	<i>S526924M</i>	<i>S252856M</i>
2006	-16,057	..	-16,057	-4	-267	-26	-297
2007 .....	....	....	(-12,700)	....	....	....	(322)
2005 – 4th qtr.	12,483	40	12,523	12	191	-214	-10
2006 – 1st qtr.	-16,510	..	-16,510	7	-161	..	-155
2nd "	-24,297	..	-24,297	..	198	..	198
3rd "	18,803	..	18,803	-2	-2	..	-5
4th "	5,947	..	5,947	-9	-301	-26	-335
2007 – 1st qtr.	4,988	4	4,993	-8	128	..	120
2nd "	-13,571	..	-13,571	-17	184	..	167
3rd "	6,636	..	6,636	-9	10	..	1
4th " .....	....	....	(-10,758)	....	....	....	(34)
2005 – Dec.	10,181	..	10,181	1	60	..	61
2006 – Jan.	-27,808	..	-27,808	4	32	..	36
Feb.	2,801	..	2,801	3	..	..	3
Mar.	8,497	..	8,497	..	-194	..	-194
Apr.	4,729	..	4,729	..	21	..	21
May	4,813	..	4,813	-3	4	..	1
June	-33,838	..	-33,838	3	173	..	176
July	470	..	470	-2	4	..	2
Aug.	11,501	..	11,501	..	-5	..	-5
Sept.	6,833	..	6,833	..	-1	..	-2
Oct.	-3,845	..	-3,845	..	-196	..	-196
Nov.	6,345	..	6,345	-3	-95	..	-98
Dec.	3,448	..	3,448	-6	-9	-26	-41
2007 – Jan.	-3,698	4	-3,694	-3	130	..	127
Feb.	-127	..	-127	-4	56	..	52
Mar.	8,813	..	8,813	-1	-58	..	-59
Apr.	4,941	..	4,941	-6	-5	..	-10
May	-205	..	-205	-4	137	..	132
June	-18,308	..	-18,308	-7	52	..	45
July	-3,270	..	-3,270	-2	171	..	169
Aug.	4,848	..	4,848	-3	-9	..	-12
Sept.	5,058	..	5,058	-4	-153	..	-156
Oct.	-12,505	..	-12,505	-6	108	..	102
Nov. ....	....	....	(11,432)	....	....	....	(3)
Dec. ....	....	....	(-9,685)	....	....	....	(-71)

Table 8
TBDE0180

Other monetary financial institutions			Other sectors				Total
Loans/currency and deposits	Other assets	Total	Trade credits	Loans/currency and deposits	Other assets	Total	
<i>S500899M</i>	<i>S356197M</i>	<i>S286340M</i>	<i>S487969M</i>	<i>S512246M</i>	<i>S538342M</i>	<i>S263929M</i>	<i>S473192M</i>
-36,776	-9,710	-46,486	764	-48,152	-4,743	-52,132	-114,971
....	....	(-33,308)	....	....	....	(-11,088)	(-56,774)
4,193	112	4,305	-511	-9,142	-935	-10,588	6,230
-5,432	-2,398	-7,830	394	-29,578	-1,072	-30,256	-54,751
3,882	-1,111	2,771	-2,362	-12,075	-1,528	-15,964	-37,292
-28,443	-2,761	-31,204	3,080	7,280	-958	9,403	-3,003
-6,783	-3,440	-10,223	-349	-13,779	-1,186	-15,314	-19,925
2,010	-2,023	-13	-409	-9,689	-2,106	-12,204	-7,105
-22,210	-8,472	-30,682	-2,765	-4,907	-1,845	-9,517	-53,603
-3,426	303	-3,123	2,845	-6,071	-1,081	-4,307	-793
....	....	(510)	....	....	....	(14,941)	(4,727)
2,610	312	2,922	1,608	-5,149	-467	-4,008	9,157
-2,926	-1,052	-3,977	212	-5,231	-66	-5,085	-36,834
15,914	-577	15,337	-344	-6,431	-242	-7,016	11,124
-18,420	-770	-19,190	526	-17,917	-764	-18,155	-29,041
-1,332	-1,215	-2,547	-1,050	3,562	-193	2,319	4,522
-961	-472	-1,433	520	-11,473	-282	-11,235	-7,855
6,175	576	6,751	-1,832	-4,163	-1,052	-7,047	-33,959
-7,050	-941	-7,990	-1,015	3,135	-306	1,815	-5,704
-4,446	-868	-5,315	4,609	3,425	-417	7,617	13,798
-16,947	-952	-17,899	-514	720	-235	-29	-11,097
3,090	-1,168	1,921	610	-5,312	-324	-5,027	-7,147
-19,867	-3,021	-22,888	-1,768	-1,943	-488	-4,198	-20,840
9,994	750	10,744	809	-6,524	-374	-6,088	8,062
14,994	1,680	16,674	728	-7,165	-91	-6,528	6,579
-166	-9,001	-9,167	-872	1,135	-1,066	-803	-10,045
-12,818	5,298	-7,520	-265	-3,659	-949	-4,873	-3,639
-10,802	-1,661	-12,463	-978	1,611	-329	304	-7,228
-7,750	-6,217	-13,967	-706	-5,022	-500	-6,228	-20,267
-3,659	-593	-4,252	-1,082	-1,495	-1,016	-3,593	-26,108
-10,066	-2,070	-12,136	1,401	1,924	-372	2,953	-12,285
3,239	2,301	5,541	2,436	-7,313	-352	-5,229	5,148
3,401	72	3,472	-993	-682	-356	-2,031	6,344
-22,075	-1,927	-24,002	145	21,112	-462	20,795	-15,610
....	....	(4,937)	....	....	....	(-6,040)	(10,332)
....	....	(19,575)	....	....	....	(186)	(10,005)

Balance of payments

Table 8
TBDE0270

Other investment: liabilities

(millions of euros)

	Monetary authorities			General government			
	Loans/currency and deposits	Other liabilities	Total	Trade credits	Loans/currency and deposits	Other liabilities	Total
	<i>S462044M</i>	<i>S639907M</i>	<i>S369005M</i>	<i>S443436M</i>	<i>S474611M</i>	<i>S501662M</i>	<i>S380028M</i>
2006	-639	-98	-737	-2	-241	-58	-301
2007 .....	....	....	(-798)	....	....	....	(-920)
2005 – 4th qtr.	1,257	76	1,333	-10	-213	-170	-393
2006 – 1st qtr.	61	-46	15	-5	-136	5	-136
2nd "	-214	-57	-271	1	427	-88	340
3rd "	-466	37	-429	-2	-349	-14	-365
4th "	-20	-33	-53	3	-183	39	-140
2007 – 1st qtr.	-114	83	-31	7	-67	-49	-110
2nd "	349	-44	305	9	-156	-117	-265
3rd "	-621	27	-595	6	-191	-80	-264
4th " .....	....	....	(-477)	....	....	....	(-281)
2005 – Dec.	970	101	1,071	-1	-114	-188	-303
2006 – Jan.	-168	59	-109	-5	-78	..	-83
Feb.	89	-31	58	..	-24	..	-24
Mar.	141	-74	67	..	-34	5	-29
Apr.	-623	3	-620	1	-68	-42	-108
May	-278	-21	-300	-1	-22	-44	-67
June	687	-38	649	1	517	-2	515
July	-442	132	-311	2	-158	-22	-178
Aug.	-117	-86	-203	-3	-253	8	-248
Sept.	93	-9	85	-1	63	..	61
Oct.	-121	-18	-139	..	-27	-7	-34
Nov.	140	20	160	2	-94	-3	-95
Dec.	-38	-35	-73	1	-62	49	-12
2007 – Jan.	-170	159	-11	5	-189	-5	-189
Feb.	-98	-45	-143	3	-25	-36	-59
Mar.	154	-30	124	-1	147	-8	138
Apr.	185	3	189	3	41	-4	40
May	-99	-28	-126	1	-53	-63	-116
June	262	-20	242	5	-144	-50	-189
July	-779	80	-699	1	-153	-11	-162
Aug.	498	-42	456	1	-7	-66	-73
Sept.	-340	-12	-352	4	-31	-3	-29
Oct.	60	-16	44	2	-61	-9	-68
Nov. ....	....	....	(-456)	....	....	....	(-45)
Dec. ....	....	....	(-65)	....	....	....	(-168)

Table 8
TBDE0270

Other monetary financial institutions			Other sectors				Total
Loans/currency and deposits	Other liabilities	Total	Trade credits	Loans/currency and deposits	Other liabilities	Total	
<i>S627269M</i>	<i>S512641M</i>	<i>S418838M</i>	<i>S589013M</i>	<i>S490784M</i>	<i>S650585M</i>	<i>S393124M</i>	<i>S577774M</i>
86,053	4,470	90,522	585	6,301	1,567	8,453	97,937
....	....	(114,803)	....	....	....	(2,183)	(115,269)
-2,890	996	-1,894	1,876	973	4,557	7,406	6,451
30,544	-245	30,299	-2,330	-1,006	346	-2,990	27,189
5,451	519	5,970	496	-2,344	576	-1,271	4,768
29,536	1,604	31,140	-831	3,467	979	3,615	33,961
20,522	2,592	23,113	3,250	6,183	-334	9,099	32,019
32,269	2,137	34,406	-1,203	985	503	285	34,550
55,083	3,327	58,410	3,880	2,135	-533	5,482	63,932
-4,859	-145	-5,004	-139	2,030	-5,862	-3,971	-9,834
....	....	(26,991)	....	....	....	(387)	(26,621)
-10,349	737	-9,612	-894	1,925	3,398	4,429	-4,414
27,086	-77	27,009	1,225	830	-540	1,515	28,332
-4,690	-129	-4,819	-3,647	1,020	57	-2,570	-7,355
8,149	-40	8,109	92	-2,856	828	-1,935	6,212
1,818	-33	1,785	1,416	758	-363	1,812	2,868
6,164	-51	6,113	-942	-1,908	-459	-3,309	2,438
-2,531	603	-1,928	22	-1,194	1,398	226	-538
13,319	708	14,027	-202	2,673	-474	1,997	15,535
10,470	331	10,801	-822	-30	23	-828	9,522
5,747	565	6,311	193	824	1,430	2,447	8,904
8,811	1,595	10,407	1,037	1,672	-1	2,708	12,942
19,270	811	20,082	1,008	3,151	-722	3,437	23,583
-7,560	185	-7,375	1,205	1,360	390	2,954	-4,506
18,823	2,042	20,865	98	-302	-318	-523	20,143
4,298	593	4,891	-1,945	1,087	144	-714	3,975
9,149	-499	8,649	644	200	677	1,521	10,432
19,061	1,173	20,234	1,669	344	139	2,151	22,614
25,294	1,159	26,453	209	146	195	550	26,761
10,728	995	11,723	2,003	1,644	-866	2,781	14,557
3,807	1,378	5,186	-339	1,018	-926	-247	4,078
-3,635	-2,731	-6,367	-1,433	677	-1,759	-2,516	-8,499
-5,031	1,208	-3,823	1,633	335	-3,176	-1,208	-5,413
47,647	1,536	49,182	-168	700	-2,594	-2,063	47,096
....	....	(-11,927)	....	....	....	(706)	(-11,722)
....	....	(-10,264)	....	....	....	(1,744)	(-8,753)

Balance of payments

Table 9
TAAE0230

Exchange rates of the euro

(period averages)

	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Swedish krona	Swiss franc
	<i>S735011D</i>	<i>S013361D</i>	<i>S978536D</i>	<i>S935079D</i>	<i>S017902D</i>	<i>S053582D</i>	<i>S041203D</i>
2005	1.244	136.85	1.509	0.6838	7.452	9.282	1.548
2006	1.256	146.02	1.424	0.6817	7.459	9.254	1.573
2007	1.370	161.25	1.468	0.6843	7.451	9.250	1.643
2005 – 4th qtr.	1.188	139.41	1.396	0.6800	7.459	9.473	1.547
2006 – 1st qtr.	1.202	140.51	1.389	0.6862	7.462	9.352	1.559
2nd "	1.258	143.81	1.411	0.6878	7.458	9.298	1.563
3rd "	1.274	148.09	1.428	0.6798	7.460	9.230	1.577
4th "	1.289	151.72	1.467	0.6731	7.456	9.135	1.593
2007 – 1st qtr.	1.311	156.43	1.536	0.6706	7.452	9.189	1.616
2nd "	1.348	162.89	1.479	0.6788	7.450	9.257	1.648
3rd "	1.374	161.90	1.437	0.6800	7.445	9.264	1.647
4th "	1.449	163.83	1.420	0.7078	7.456	9.290	1.660
2006 – Feb.	1.194	140.77	1.372	0.6830	7.464	9.341	1.558
Mar.	1.202	140.96	1.392	0.6893	7.461	9.402	1.569
Apr.	1.227	143.59	1.405	0.6946	7.462	9.335	1.575
May	1.277	142.70	1.417	0.6833	7.456	9.331	1.556
June	1.265	145.11	1.409	0.6867	7.457	9.235	1.560
July	1.268	146.70	1.430	0.6878	7.460	9.217	1.569
Aug.	1.281	148.53	1.434	0.6767	7.461	9.210	1.578
Sept.	1.273	148.99	1.420	0.6751	7.460	9.266	1.584
Oct.	1.261	149.65	1.424	0.6725	7.456	9.253	1.590
Nov.	1.288	151.11	1.463	0.6740	7.456	9.101	1.592
Dec.	1.321	154.82	1.521	0.6729	7.455	9.038	1.597
2007 – Jan.	1.300	156.56	1.528	0.6634	7.454	9.080	1.615
Feb.	1.307	157.60	1.531	0.6680	7.454	9.190	1.621
Mar.	1.324	155.24	1.547	0.6802	7.449	9.299	1.612
Apr.	1.352	160.68	1.533	0.6793	7.453	9.237	1.637
May	1.351	163.22	1.480	0.6814	7.452	9.206	1.651
June	1.342	164.55	1.429	0.6756	7.445	9.329	1.654
July	1.372	166.76	1.442	0.6744	7.441	9.184	1.657
Aug.	1.362	159.05	1.442	0.6777	7.443	9.323	1.638
Sept.	1.390	159.82	1.427	0.6889	7.451	9.284	1.647
Oct.	1.423	164.95	1.389	0.6961	7.453	9.173	1.671
Nov.	1.468	162.89	1.416	0.7090	7.454	9.289	1.649
Dec.	1.457	163.55	1.462	0.7206	7.460	9.432	1.659
2008 – Jan.	1.472	158.68	1.486	0.7473	7.450	9.431	1.620
Feb.	1.475	157.97	1.474	0.7509	7.454	9.364	1.608

Table 9
TAAE0230

	Norwegian krone	Australian dollar	New Zealand dollar	Polish zloty	Czech koruna	Hungarian forint	New Turkish lira	Estonian kroon
	<i>S066490D</i>	<i>S079140D</i>	<i>S117418D</i>	<i>S127208D</i>	<i>S138452D</i>	<i>S146231D</i>	<i>S132847D</i>	<i>S167172D</i>
	8.009	1.632	1.766	4.023	29.78	248.1	1.677	15.65
	8.047	1.667	1.937	3.896	28.34	264.3	1.809	15.65
	8.017	1.635	1.863	3.784	27.77	251.4	1.786	15.65
	7.879	1.598	1.712	3.915	29.30	251.8	1.613	15.65
	8.023	1.627	1.813	3.835	28.60	254.6	1.603	15.65
	7.831	1.684	2.017	3.948	28.38	266.8	1.847	15.65
	8.060	1.683	2.008	3.954	28.34	275.4	1.912	15.65
	8.271	1.674	1.914	3.848	28.04	260.3	1.878	15.65
	8.169	1.667	1.884	3.886	28.04	252.3	1.849	15.65
	8.106	1.621	1.819	3.800	28.27	248.3	1.803	15.65
	7.918	1.623	1.851	3.790	27.94	251.8	1.769	15.65
	7.878	1.628	1.896	3.658	26.83	252.9	1.726	15.65
	8.059	1.610	1.774	3.794	28.41	251.6	1.583	15.65
	7.977	1.654	1.896	3.884	28.65	260.8	1.607	15.65
	7.841	1.666	1.973	3.918	28.50	265.5	1.638	15.65
	7.799	1.671	2.024	3.895	28.27	262.4	1.840	15.65
	7.856	1.710	2.046	4.026	28.39	272.4	2.026	15.65
	7.939	1.687	2.055	3.996	28.45	277.5	1.971	15.65
	7.992	1.679	2.022	3.905	28.19	274.4	1.880	15.65
	8.257	1.684	1.945	3.965	28.38	274.4	1.887	15.65
	8.396	1.673	1.907	3.901	28.29	267.1	1.865	15.65
	8.245	1.668	1.926	3.825	28.03	258.8	1.879	15.65
	8.157	1.681	1.909	3.813	27.78	254.0	1.892	15.65
	8.278	1.660	1.870	3.879	27.84	253.9	1.854	15.65
	8.088	1.671	1.886	3.894	28.23	253.3	1.826	15.65
	8.134	1.670	1.895	3.886	28.06	249.9	1.866	15.65
	8.119	1.634	1.839	3.814	28.01	246.0	1.836	15.65
	8.139	1.638	1.844	3.782	28.23	248.4	1.803	15.65
	8.059	1.593	1.774	3.807	28.55	250.3	1.773	15.65
	7.938	1.581	1.745	3.768	28.36	246.9	1.757	15.65
	7.974	1.644	1.879	3.812	27.86	255.2	1.792	15.65
	7.831	1.644	1.936	3.789	27.57	253.3	1.754	15.65
	7.696	1.584	1.874	3.706	27.34	251.0	1.709	15.65
	7.952	1.637	1.923	3.658	26.73	254.5	1.750	15.65
	8.012	1.670	1.893	3.601	26.32	253.2	1.720	15.65
	7.957	1.669	1.905	3.609	26.05	256.0	1.732	15.65
	7.948	1.616	1.851	3.577	25.38	262.2	1.763	15.65

Balance of payments

Table 10
TAAE0250

Indicators of competitiveness

(period averages; indices, 1999=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	<i>S555450M</i>	<i>S341692M</i>	<i>S407928M</i>	<i>S456966M</i>	<i>S522018M</i>	<i>S572267M</i>	<i>S605040M</i>
2005	102.1	81.1	102.1	100.1	104.6	94.5	107.2
2006	101.8	73.2	103.7	99.1	105.8	93.1	111.5
2007	97.8	68.1	104.5	100.3	108.0	95.2	113.7
2005 – 4th qtr.	107.6	75.7	101.0	98.4	103.2	92.7	108.3
2006 – 1st qtr.	104.2	74.8	102.2	98.5	104.0	91.4	110.1
2nd "	102.3	74.0	103.6	99.0	105.7	92.2	112.4
3rd "	101.3	72.6	104.0	99.3	106.6	93.7	112.3
4th "	99.2	71.6	104.8	99.6	107.0	95.2	111.0
2007 – 1st qtr.	99.5	69.5	105.0	99.8	107.5	96.5	109.2
2nd "	99.2	66.8	104.3	99.7	107.5	95.5	113.5
3rd "	97.4	67.8	103.9	100.2	107.8	95.6	114.9
4th "	94.9	68.3	104.7	101.5	109.3	93.1	117.1
2005 – Dec.	106.3	75.0	101.1	98.3	103.3	92.6	109.7
2006 – Jan.	105.3	75.7	102.0	98.8	104.1	91.6	109.2
Feb.	103.7	74.4	102.1	98.2	103.7	91.7	110.6
Mar.	103.6	74.3	102.6	98.4	104.3	91.0	110.4
Apr.	103.2	73.1	103.2	98.7	104.9	90.6	111.3
May	101.3	75.3	103.6	99.2	105.9	93.2	113.1
June	102.4	73.7	104.0	99.2	106.2	92.8	112.8
July	101.8	72.9	104.0	99.3	106.8	92.4	112.6
Aug.	101.6	72.4	103.9	99.4	106.8	94.1	112.1
Sept.	100.5	72.4	104.1	99.2	106.2	94.6	112.2
Oct.	99.0	71.9	104.4	99.3	106.5	94.7	112.7
Nov.	99.8	72.0	104.8	99.6	107.0	95.0	110.7
Dec.	99.0	71.0	105.3	99.9	107.6	96.0	109.7
2007 – Jan.	99.0	69.6	105.0	99.7	107.3	97.4	109.0
Feb.	99.7	68.9	105.0	99.9	107.5	96.8	109.3
Mar.	99.8	70.0	104.9	99.9	107.6	95.4	109.4
Apr.	99.0	68.2	104.6	100.1	107.8	95.7	111.3
May	99.2	66.6	104.3	99.7	107.6	95.1	113.7
June	99.4	65.6	104.0	99.4	107.2	95.7	115.4
July	98.7	65.4	103.9	100.0	107.5	96.3	114.9
Aug.	97.4	68.9	103.8	100.1	107.6	95.8	114.1
Sept.	96.2	69.0	104.0	100.5	108.2	94.7	115.6
Oct.	94.6	67.5	104.4	101.2	108.7	94.4	118.9
Nov.	95.2	69.1	105.1	101.7	109.6	93.1	117.7
Dec.	94.8	68.3	104.7	101.6	109.5	91.9	114.9

Table 10
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Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
<i>S683602M</i>	<i>S722874M</i>	<i>S798020M</i>	<i>S931563M</i>	<i>S076798M</i>	<i>S170725M</i>	<i>S273344M</i>	<i>S357110M</i>
106.1	111.3	104.0	95.3	140.5	108.0	130.0	107.0
107.1	111.7	104.7	96.4	149.8	114.2	126.9	106.2
108.9	114.8	108.0	98.1	164.5	113.1	134.0	109.0
105.4	110.8	102.1	97.5	149.0	108.1	134.0	107.1
106.5	110.7	103.2	95.9	151.6	112.9	135.4	107.1
107.3	112.5	104.6	96.2	146.9	114.4	124.3	105.0
107.5	112.5	105.2	96.4	148.0	114.2	122.5	105.4
107.1	111.1	105.9	97.1	152.8	115.3	125.3	107.5
108.2	111.6	105.9	97.5	155.5	113.6	128.0	106.2
108.5	114.2	107.4	98.7	159.4	114.2	132.2	108.5
108.7	115.4	108.2	98.9	165.4	113.1	135.5	109.2
110.1	118.1	110.4	97.3	177.6	111.4	140.5	112.0
105.3	110.0	102.8	98.4	147.2	109.2	133.6	108.2
106.4	110.9	103.1	94.6	146.5	111.6	134.6	107.8
106.5	110.4	102.7	95.9	154.8	114.2	136.8	107.6
106.6	110.8	103.6	97.2	153.6	112.9	134.8	105.8
106.7	112.4	104.1	97.2	151.9	114.6	134.1	105.3
107.6	112.6	104.8	95.3	145.5	114.4	123.0	106.1
107.6	112.7	105.1	95.9	143.3	114.1	115.9	103.6
107.6	113.1	105.0	96.1	146.4	114.4	119.6	104.4
107.5	113.0	104.8	95.6	148.1	113.1	124.2	106.5
107.3	111.4	105.6	97.4	149.4	115.2	123.8	105.2
106.8	110.9	105.8	98.0	154.3	115.3	125.9	106.3
107.1	110.9	105.8	96.0	152.7	115.5	125.2	108.1
107.5	111.5	106.0	97.2	151.3	115.2	124.7	108.2
107.8	111.1	105.5	97.4	154.5	114.8	126.8	106.4
108.2	111.6	105.5	97.4	156.7	113.7	129.6	106.0
108.5	112.1	106.7	97.7	155.2	112.1	127.7	106.3
108.6	113.9	107.2	98.2	156.5	113.5	130.3	108.1
108.6	114.3	107.5	99.0	158.8	114.3	132.3	108.9
108.3	114.4	107.6	99.0	162.9	114.8	133.9	108.5
108.6	115.3	108.1	98.8	165.3	114.6	135.1	109.7
108.6	114.9	108.1	99.0	162.4	112.7	133.4	108.8
109.0	116.1	108.3	99.0	168.4	112.1	137.9	109.3
109.8	117.2	109.6	97.2	176.3	113.2	141.3	110.8
110.1	118.7	110.8	95.5	176.9	110.6	138.8	111.9
110.5	118.3	110.7	99.1	179.5	110.2	141.3	113.3

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

The glossary is based on the Fifth edition of the International Monetary Fund's Balance of Payments Manual, to which reference is made for the complete definition of the various items. Under the accounting convention adopted for the balance of payments, transactions, such as imports, that give rise to a payment abroad are classified as debits and those, such as exports, that give rise to a receipt from abroad are classified as credits; balances are calculated as the difference between credits and debits. In the financial account, assets, recorded with a negative sign, comprise residents' acquisitions of assets abroad, while liabilities, recorded with a positive sign, comprise non-residents' acquisitions of assets vis-à-vis residents; in the balance, an increase in net assets is recorded with a negative sign.

CURRENT ACCOUNT

The current account includes all transactions (other than those in financial items) between resident and non-resident entities.

a. Goods.

Comprising General merchandise, Goods for processing, Repairs on goods, Goods procured in ports by carriers and Non-monetary gold. Goods are recorded according to the fob-fob definition, whereby they are valued at the frontier of the exporting country (foreign trade statistics are typically compiled on the basis of the cif-fob definition, whereby imports are valued at the frontier of the country compiling the statistics).

b. Services.

Transportation includes freight and passenger transportation by all modes of transportation and other distributive and auxiliary services, such as loading and unloading and storage, the overhaul and cleaning of means of equipment, shippers and agents fees. Freight insurance, goods procured in ports by carriers, repairs and rentals of transportation equipment without crew are excluded.

Travel covers goods and services acquired (or acquired on their behalf or however supplied to them) by travellers who stay for less than one year in a country in which they are not resident. This time limit does not apply to students or medical patients; military, government agency and embassy personnel and members of their families are excluded.

Communications services cover postal, courier and telecommunications services.

Construction services cover construction and installation project work performed abroad by resident enterprises (and vice versa). Goods imported and exported for construction works are included in this item and not under goods.

Insurance services cover the provision to non-residents (and vice versa) of services such as the insurance of goods exported and imported and, more generally, life and non-life insurance and pension funds. The amount includes the fee for the service provided and not the total premium.

Financial services include commissions and fees for resident/non-resident letters of credit, lines of credit, foreign exchange transactions and intermediation involving financial assets, etc.

Computer and information services cover resident/non-resident transactions related to hardware consultancy, information services (from data processing to news agency services), and maintenance and repair of computers related equipment.

Royalties and license fees cover receipts (exports) and payments (imports) of residents and non-residents for the use of non-financial non-produced assets and proprietary rights.

Other business services cover merchanting and miscellaneous business, professional and technical services.

Personal services cover personal, cultural and recreational services provided to non-residents by residents (and vice versa). They include services associated with the production of films, music, radio and television programmes, and their distribution.

Government services cover services not included elsewhere associated with governmental and international organizations and entities.

c. Income.

Compensation of employees covers wages, salaries and other benefits, in cash or in kind and valued gross, paid to non-resident workers.

Investment income covers receipts and payments associated, respectively, with holdings of external financial assets by residents and with liabilities to non-residents.

d. Current transfers.

Current transfers are the offsets to changes, which take place between residents and non-residents, in the ownership of real resources and financial items. They do not include transfers of ownership of fixed assets; transfers of funds linked to the acquisition or disposal of fixed assets or the forgiveness of debts, which are included under Capital transfers; they include both transfers of a public nature and those of a private nature.

CAPITAL ACCOUNT

a. Capital transfers.

This item refers to transfers of ownership of fixed assets; transfers of funds linked to the acquisition or disposal of fixed assets and the forgiveness of debts; it includes both transfers of a public nature and those of a private nature.

b. Intangible assets.

These include transactions involving the ownership (not the use) of intangible assets such as patents and goodwill. Ownership rights to land are excluded.

FINANCIAL ACCOUNT

a. Direct investment.

Direct investment covers the initial transaction between the investor and the investee enterprise and all subsequent transactions between them. Direct investment transactions are subclassified into equity capital, reinvested earnings and other transactions between the investor and the investee enterprise or with their affiliated enterprises. The latter case (linked, for example, to loans between affiliated companies) does not apply to banks, for which only equity and subordinated debt transactions are included.

b. Portfolio investment.

This item covers transactions between residents and non-residents involving equity securities and debt securities. Transactions covered under direct investment are excluded.

c. Other investment.

This item covers trade credits, loans, deposits and other accounts receivable and payable.

d. Derivatives.

This subitem covers transactions in financial derivatives.

e. Reserve assets.

The reserve assets of the European Central Bank and the national central banks making up the Eurosystem refer to highly liquid, marketable and creditworthy claims on non-residents of the euro area denominated in foreign currency, both at the national and at the euro level. Transactions involving this aggregate are included in this item; derivatives are shown as a component of the aggregate.

RECONCILIATION WITH THE STATISTICS PUBLISHED PREVIOUSLY

Intangible assets: these include items, such as patents and trade marks, that under the old system were included in business services.

Insurance: the new definition excludes claims paid, which are now included under transfers. In particular, the remaining quota of gross premiums and claims paid is included in the Financial account for life insurance and in Current transfers for non-life insurance.

Travel: this item includes health services, previously included in personal services.

Financial services: these include items previously included in intermediation.

Information services: these include items previously included in business services.

Royalties and licenses: these include items previously included in business services.

Direct investment: this includes the direct investment abroad of banks and the investment in Italy in Italian banks, which was previously included in bank capital.

Portfolio investment: portfolio investment abroad includes that of Italian banks, which was previously included in bank capital.

Other investment: includes the bank loans and deposits made/received by Italian banks, which were previously included in bank capital.

Reserve assets: in addition to the definitional differences linked to the start of the Third Stage of European Monetary Union, reserves are now calculated on a gross basis, without the previous offsetting of short-term and medium and long-term liabilities in foreign currency.

The balance-of-payments data are normally released according to the following calendar. The provisional data for month M are published in the Supplement that comes out about two months later (M+70/75 days). The first revision of these data is published two months later (M+130/135 days). Subsequent revisions are published in the June Supplement of the year after that of month M. During the month of January of year T, all the monthly figures for merchandise trade in year T-2 are revised following the release of updated foreign trade data by Istat. The revised data are published in the March Supplement.

NOTES TO THE TABLES

The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the "Notes to the classification variables" section where appropriate.

TAAE0250 – INDICATORS COMPETITIVENESS

The table shows the indicators of competitiveness calculated on the basis of the producer prices of manufactures in sixty-two countries. For the methodology, see "A New Indicator of Competitiveness for Italy and the

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Main Industrial and Emerging Countries" in Supplements to the Statistical Bulletin, Methodological Notes, no. 66, December 2005. Rounding may cause discrepancies between the monthly, quarterly and annual figures. Starting with the Supplement no. 17, 16 March 2007, the series have been rebased (from 1993=100 to 1999=100).

