



BANCA D'ITALIA  
EUROSISTEMA

# **Supplements to the Statistical Bulletin**

## **Monetary and Financial Indicators**

### **Balance of Payments**

New series

**Volume XVIII Number 54 - 12 September 2008**



## 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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**The Financial Market** (monthly)

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**Methodological Notes** (irregular)

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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 .....	-23,628	998	-22,630	(-22,730)	20,900	810	1,730
2006 .....	-38,506	1,890	-36,616	(-36,717)	25,399	442	11,217
2007 .....	-37,366	2,674	-34,692	(-33,948)	26,138	-1,524	8,554
2006 - 2nd qtr. ....	-10,566	-25	-10,591	(-8,349)	4,597	-127	5,994
3rd " .....	-6,222	292	-5,930	(-11,221)	2,003	278	3,927
4th " .....	-9,034	1,136	-7,898	(-8,874)	6,709	244	1,189
2007 - 1st qtr. ....	-12,471	1,132	-11,339	(-8,168)	6,257	-1,089	5,082
2nd " .....	-10,186	-32	-10,218	(-8,345)	8,021	-1,904	2,197
3rd " .....	-4,515	572	-3,943	(-9,006)	6,212	370	-2,269
4th " .....	-10,194	1,002	-9,192	(-8,429)	5,648	1,099	3,544
2008 - 1st qtr. ....	-15,683	1,224	-14,458	(-10,782)	15,120	54	-662
2nd " .....	(-14,942)	(173)	(-14,769)	....	(10,329)	(-2,434)	(4,440)
2006 - June .....	-2,784	-42	-2,825	(-2,331)	2,501	-1,204	324
July .....	52	67	119	(-4,175)	-2,296	403	2,177
Aug. ....	-1,117	37	-1,080	(-2,668)	-563	20	1,643
Sept. ....	-5,156	187	-4,969	(-4,378)	4,862	-145	107
Oct. ....	-3,238	106	-3,132	(-4,494)	2,877	149	255
Nov. ....	-2,813	-83	-2,897	(-2,629)	2,458	-733	439
Dec. ....	-2,983	1,114	-1,869	(-1,751)	1,374	828	495
2007 - Jan. ....	-5,505	259	-5,246	(-3,065)	2,372	-937	2,874
Feb. ....	-3,474	266	-3,208	(-3,120)	1,161	-153	2,047
Mar. ....	-3,492	607	-2,885	(-1,983)	2,724	1	161
Apr. ....	-4,725	-4	-4,729	(-3,485)	1,501	-169	3,228
May ....	-4,358	18	-4,340	(-3,279)	2,919	-317	1,421
June ....	-1,103	-46	-1,149	(-1,581)	3,601	-1,418	-2,452
July ....	2,351	35	2,386	(-2,218)	-2,576	363	190
Aug. ....	-2,881	36	-2,845	(-3,936)	1,931	637	914
Sept. ....	-3,985	500	-3,485	(-2,853)	6,857	-630	-3,372
Oct. ....	-1,274	65	-1,208	(-2,575)	-4,096	113	5,304
Nov. ....	-3,884	153	-3,731	(-2,352)	3,298	-984	433
Dec. ....	-5,036	784	-4,253	(-3,502)	6,446	1,970	-2,193
2008 - Jan. ....	-6,118	322	-5,796	(-3,328)	4,907	-847	889
Feb. ....	-3,416	275	-3,141	(-3,014)	1,211	344	1,930
Mar. ....	-6,149	627	-5,522	(-4,441)	9,002	557	-3,480
Apr. ....	-4,365	22	-4,343	(-2,855)	-1,834	-2,079	6,177
May ....	(-6,985)	(39)	(-6,946)	....	(12,608)	(-221)	(-5,662)
June ....	(-3,592)	(112)	(-3,480)	....	(-445)	(-134)	(3,925)

# Balance of payments

**Table 1**

**TBDE0050**

## Balance of payments: credits

(millions of euros)

	Current account	Current account	Total current account and capital account	
			unadjusted	seasonally adjusted
	<i>S227306M</i>	<i>S099267M</i>	<i>S193858M</i>	<i>S170685M</i>
2005 .....	439,555	3,815	443,370	(444,024)
2006 .....	486,589	4,398	490,987	(491,738)
2007 .....	532,105	4,143	536,248	(538,677)
2006 - 2nd qtr. ....	123,264	498	123,762	(120,812)
3rd " .....	121,069	683	121,752	(123,955)
4th " .....	127,298	1,694	128,992	(128,005)
2007 - 1st qtr. ....	126,819	1,423	128,241	(131,353)
2nd " .....	133,575	380	133,955	(132,074)
3rd " .....	135,067	914	135,981	(137,647)
4th " .....	136,644	1,426	138,070	(137,603)
2008 - 1st qtr. ....	132,745	1,545	134,290	(138,157)
2nd " .....	(143,364)	(417)	(143,781)	....
2006 - June .....	44,357	282	44,639	(41,122)
July .....	44,539	136	44,676	(40,351)
Aug. ....	35,166	109	35,275	(42,180)
Sept. ....	41,364	437	41,801	(41,425)
Oct. ....	42,354	182	42,536	(40,866)
Nov. ....	42,528	160	42,688	(42,418)
Dec. ....	42,415	1,352	43,768	(44,721)
2007 - Jan. ....	38,798	377	39,175	(43,185)
Feb. ....	41,244	367	41,611	(43,647)
Mar. ....	46,777	678	47,455	(44,522)
Apr. ....	40,395	98	40,493	(43,442)
May .....	44,828	95	44,923	(43,022)
June .....	48,352	188	48,540	(45,610)
July .....	53,356	138	53,494	(46,614)
Aug. ....	37,853	117	37,970	(45,474)
Sept. ....	43,858	659	44,517	(45,559)
Oct. ....	48,842	193	49,036	(45,815)
Nov. ....	44,869	263	45,132	(46,487)
Dec. ....	42,933	969	43,902	(45,301)
2008 - Jan. ....	43,457	417	43,874	(48,386)
Feb. ....	44,070	389	44,459	(46,654)
Mar. ....	45,218	739	45,957	(43,117)
Apr. ....	46,891	104	46,995	(50,418)
May .....	(47,076)	(110)	(47,186)	....
June .....	(49,397)	(203)	(49,600)	....

# Balance of payments

**Table 1**  
**TBDE0040**

## Balance of payments: debits

(millions of euros)

	Current account	Capital account	Total current account and capital account	
			unadjusted	seasonally adjusted
	<i>S608963M</i>	<i>S487842M</i>	<i>S569871M</i>	<i>S541610M</i>
2005 .....	463,182	2,817	465,999	(466,754)
2006 .....	525,095	2,508	527,603	(528,455)
2007 .....	569,471	1,469	570,940	(572,625)
2006 - 2nd qtr. ....	133,830	523	134,353	(129,161)
3rd " .....	127,291	391	127,682	(135,176)
4th " .....	136,331	558	136,890	(136,878)
2007 - 1st qtr. ....	139,290	291	139,580	(139,522)
2nd " .....	143,761	412	144,174	(140,419)
3rd " .....	139,582	342	139,924	(146,653)
4th " .....	146,838	424	147,262	(146,032)
2008 - 1st qtr. ....	148,428	321	148,748	(148,940)
2nd " .....	(158,306)	(243)	(158,550)	....
2006 - June .....	47,141	323	47,464	(43,452)
July .....	44,487	69	44,557	(44,526)
Aug. ....	36,283	72	36,356	(44,848)
Sept. ....	46,520	250	46,770	(45,803)
Oct. ....	45,592	76	45,668	(45,360)
Nov. ....	45,341	244	45,585	(45,047)
Dec. ....	45,398	239	45,637	(46,472)
2007 - Jan. ....	44,304	118	44,421	(46,250)
Feb. ....	44,718	102	44,820	(46,767)
Mar. ....	50,268	71	50,339	(46,505)
Apr. ....	45,121	101	45,222	(46,927)
May .....	49,186	77	49,263	(46,301)
June .....	49,455	234	49,689	(47,190)
July .....	51,005	103	51,108	(48,832)
Aug. ....	40,734	80	40,814	(49,410)
Sept. ....	47,843	159	48,002	(48,411)
Oct. ....	50,116	128	50,244	(48,390)
Nov. ....	48,753	110	48,863	(48,839)
Dec. ....	47,969	186	48,155	(48,803)
2008 - Jan. ....	49,575	95	49,670	(51,714)
Feb. ....	47,486	114	47,600	(49,668)
Mar. ....	51,366	112	51,479	(47,557)
Apr. ....	51,256	81	51,338	(53,273)
May .....	(54,061)	(71)	(54,132)	....
June .....	(52,989)	(91)	(53,080)	....

# 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	-541	-13,624	-1,676	-3,668	-8,323	-8,143	69	-66	995	3,397
2006 .....	-10,203	-1,272	-13,573	-5,473	-4,281	-7,985	-8,304	-100	-60	2,050	3,848
2007 .....	2,941	-6,978	-19,675	-6,762	-5,792	-6,891	-7,955	-69	71	2,671	3,675
2006 - 2nd qtr.....	-2,858	1,707	-6,791	-1,109	-1,126	-1,514	-1,862	-19	-139	133	379
3rd " .....	-1,464	217	-967	-1,515	-1,022	-2,494	-2,527	-2	1	293	584
4th " .....	143	-1,732	-3,695	-1,549	-1,268	-2,200	-2,383	26	14	1,096	1,539
2007 - 1st qtr.....	-2,133	-3,345	-4,077	-1,278	-1,139	-1,638	-2,053	-1	29	1,104	1,304
2nd " .....	1,044	-1,091	-8,184	-1,742	-1,445	-213	-702	-27	-15	10	319
3rd " .....	2,807	-871	-2,724	-1,620	-1,514	-2,106	-2,296	25	-30	577	805
4th " .....	1,223	-1,671	-4,689	-2,123	-1,693	-2,934	-2,903	-65	87	980	1,247
2008 - 1st qtr.....	-1,482	-3,100	-6,135	-2,029	-1,507	-2,936	-3,089	23	-21	1,223	1,443
2nd " .....	(31)	(-717)	(-11,772)	....	....	....	....	....	....	....	....
2006 - June .....	-763	759	-2,245	-345	-365	-189	-405	-14	-76	48	235
July .....	1,264	658	-753	-554	-323	-564	-653	6	25	37	74
Aug. ....	-862	-680	1,387	-382	-333	-581	-684	-1	2	37	86
Sept. ....	-1,866	239	-1,601	-579	-366	-1,349	-1,190	-7	-26	219	424
Oct. ....	168	-23	-2,205	-575	-412	-603	-658	23	2	81	134
Nov. ....	-104	-748	-1,059	-524	-416	-378	-596	2	-33	-52	130
Dec. ....	79	-962	-431	-450	-440	-1,219	-1,129	2	44	1,068	1,275
2007 - Jan. ....	-2,265	-1,444	-1,443	-524	-379	170	-58	-3	10	252	329
Feb. ....	-892	-822	-1,209	-174	-342	-377	-405	-6	8	263	339
Mar. ....	1,024	-1,079	-1,426	-579	-418	-1,432	-1,591	7	11	589	636
Apr. ....	-635	-896	-2,095	-516	-451	-584	-713	-8	..	5	77
May .....	319	-209	-3,470	-541	-505	-456	-702	-18	-4	40	75
June .....	1,360	14	-2,619	-685	-489	827	713	..	-10	-35	167
July .....	3,078	313	-230	-525	-475	-285	-744	21	-21	35	87
Aug. ....	320	-1,053	-1,100	-459	-472	-589	-735	..	5	31	91
Sept. ....	-591	-131	-1,394	-637	-567	-1,232	-818	3	-14	511	627
Oct. ....	1,591	-82	-1,512	-797	-607	-474	-664	-47	1	111	167
Nov. ....	693	-923	-2,502	-668	-577	-485	-661	-11	81	83	152
Dec. ....	-1,061	-667	-675	-658	-509	-1,975	-1,579	-7	4	786	928
2008 - Jan. ....	-2,753	-810	-1,675	-607	-493	-273	-300	9	23	290	350
Feb. ....	771	-1,174	-2,228	-464	-437	-321	-520	17	-32	290	360
Mar. ....	500	-1,116	-2,232	-958	-578	-2,342	-2,269	-4	-12	643	733
Apr. ....	-347	-320	-2,310	-755	-547	-633	....	-14	-6	43	....
May .....	(155)	(-617)	(-5,603)	....	....	....	....	....	....	....	....
June .....	(223)	(220)	(-3,859)	....	....	....	....	....	....	....	....

# 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 .....	299,400	71,897	49,516	8,956	233	9,786	6,435	278	140	3,397	3,397
2006 .....	332,758	78,736	57,477	7,858	248	9,760	6,174	171	379	3,848	3,848
2007 .....	366,400	81,613	63,989	7,962	252	12,140	6,453	167	301	3,675	3,675
2006 - 2nd qtr.....	84,024	20,704	14,769	1,960	60	1,807	857	39	79	379	379
3rd " .....	79,532	22,766	14,897	1,917	68	1,957	1,233	33	66	584	584
4th " .....	89,519	17,972	15,883	1,807	65	2,116	984	66	90	1,539	1,539
2007 - 1st qtr.....	90,333	17,381	13,177	2,090	59	3,838	2,407	33	85	1,304	1,304
2nd " .....	93,163	20,511	14,946	1,864	69	3,091	1,694	25	36	319	319
3rd " .....	88,813	23,959	17,609	2,085	64	2,601	1,151	64	44	805	805
4th " .....	94,091	19,761	18,257	1,924	61	2,611	1,201	44	135	1,247	1,247
2008 - 1st qtr.....	94,961	17,742	14,980	1,671	48	3,391	2,275	56	46	1,443	1,443
2nd " .....	(100,020)	(20,996)	(18,014)	....	....	....	....	....	....	....	....
2006 - June .....	29,475	7,524	5,748	729	22	881	510	10	37	235	235
July .....	29,754	8,463	5,016	686	20	620	349	20	43	74	74
Aug. ....	21,332	7,160	5,472	585	19	617	350	6	17	86	86
Sept. ....	28,446	7,142	4,409	645	28	721	534	7	7	424	424
Oct. ....	30,846	6,508	3,858	557	24	585	321	37	11	134	134
Nov. ....	30,685	5,583	4,994	535	19	731	353	12	18	130	130
Dec. ....	27,988	5,881	7,031	715	21	800	310	16	61	1,275	1,275
2007 - Jan. ....	26,787	5,605	4,138	621	19	1,648	1,090	8	40	329	329
Feb. ....	29,196	5,658	4,289	778	20	1,324	993	8	21	339	339
Mar. ....	34,350	6,118	4,751	691	20	866	324	18	24	636	636
Apr. ....	28,228	6,359	4,629	599	21	580	186	12	9	77	77
May .....	31,978	6,879	4,642	647	25	682	199	4	16	75	75
June .....	32,957	7,273	5,675	618	23	1,830	1,309	10	11	167	167
July .....	35,199	8,850	7,420	824	26	1,063	355	36	15	87	87
Aug. ....	23,818	7,917	4,740	631	18	747	361	10	16	91	91
Sept. ....	29,796	7,193	5,449	630	19	790	435	19	13	627	627
Oct. ....	34,607	7,180	5,568	656	21	831	353	15	11	167	167
Nov. ....	32,769	5,809	4,921	622	18	747	361	9	102	152	152
Dec. ....	26,715	6,772	7,767	646	21	1,033	487	20	22	928	928
2008 - Jan. ....	29,870	6,370	5,478	530	19	1,210	899	31	36	350	350
Feb. ....	32,108	5,492	4,410	594	14	1,467	978	22	6	360	360
Mar. ....	32,983	5,881	5,092	548	15	714	398	3	3	733	733
Apr. ....	33,503	6,571	5,716	582	14	520	....	12	11	80	....
May .....	(32,886)	(6,802)	(6,102)	....	....	....	....	....	....	....	....
June .....	(33,631)	(7,623)	(6,196)	....	....	....	....	....	....	....	....

# 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 .....	298,864	72,438	63,140	10,631	3,901	18,109	14,578	209	205	2,403	..
2006 .....	342,961	80,008	71,050	13,331	4,529	17,745	14,478	272	439	1,798	..
2007 .....	363,459	88,591	83,664	14,724	6,044	19,032	14,408	236	229	1,004	..
2006 - 2nd qtr.....	86,882	18,998	21,560	3,069	1,186	3,321	2,719	58	219	246	..
3rd " .....	80,996	22,548	15,864	3,432	1,090	4,451	3,760	34	66	291	..
4th " .....	89,376	19,705	19,579	3,356	1,333	4,316	3,367	39	76	443	..
2007 - 1st qtr.....	92,466	20,726	17,255	3,367	1,198	5,476	4,460	35	56	200	..
2nd " .....	92,119	21,602	23,131	3,605	1,514	3,304	2,396	52	51	309	..
3rd " .....	86,006	24,830	20,333	3,705	1,578	4,708	3,447	40	74	228	..
4th " .....	92,868	21,433	22,946	4,047	1,754	5,544	4,104	109	48	267	..
2008 - 1st qtr.....	96,443	20,843	21,115	3,701	1,555	6,327	5,364	33	67	220	..
2nd " .....	(99,989)	(21,713)	(29,786)	....	....	....	....	....	....	....	....
2006 - June .....	30,238	6,765	7,993	1,074	387	1,071	915	23	113	187	..
July .....	28,490	7,805	5,769	1,240	343	1,183	1,002	14	18	37	..
Aug. ....	22,194	7,840	4,085	967	353	1,198	1,034	8	15	49	..
Sept. ....	30,312	6,903	6,011	1,224	394	2,070	1,724	13	32	205	..
Oct. ....	30,678	6,531	6,063	1,132	436	1,188	979	14	8	53	..
Nov. ....	30,789	6,330	6,053	1,060	435	1,109	949	11	51	182	..
Dec. ....	27,909	6,843	7,463	1,165	461	2,019	1,439	14	17	207	..
2007 - Jan. ....	29,052	7,049	5,581	1,145	398	1,477	1,148	11	30	77	..
Feb. ....	30,088	6,480	5,497	952	362	1,701	1,398	13	13	76	..
Mar. ....	33,326	7,197	6,177	1,270	438	2,298	1,915	10	14	47	..
Apr. ....	28,863	7,255	6,724	1,115	471	1,164	899	20	9	72	..
May .....	31,659	7,089	8,113	1,188	530	1,137	901	22	20	35	..
June .....	31,597	7,258	8,294	1,302	512	1,003	596	10	22	202	..
July .....	32,121	8,537	7,649	1,349	501	1,348	1,099	15	36	52	..
Aug. ....	23,498	8,969	5,840	1,090	490	1,337	1,096	9	11	60	..
Sept. ....	30,387	7,324	6,844	1,266	587	2,023	1,253	15	27	116	..
Oct. ....	33,016	7,262	7,081	1,452	629	1,305	1,017	62	10	56	..
Nov. ....	32,076	6,732	7,423	1,290	595	1,232	1,022	21	21	69	..
Dec. ....	27,776	7,439	8,442	1,304	531	3,008	2,066	27	17	142	..
2008 - Jan. ....	32,623	7,180	7,153	1,136	512	1,483	1,199	21	13	60	..
Feb. ....	31,337	6,665	6,637	1,058	451	1,788	1,498	5	38	70	..
Mar. ....	32,483	6,997	7,324	1,506	592	3,056	2,667	7	16	90	..
Apr. ....	33,850	6,891	8,026	1,337	562	1,153	....	27	17	37	....
May .....	(32,731)	(7,419)	(11,705)	....	....	....	....	....	....	....	....
June .....	(33,408)	(7,403)	(10,055)	....	....	....	....	....	....	....	....

# 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 .....	-33,633	16,062	-87,035	130,424	-77,027	68,973	2,326	810
2006 .....	-33,534	31,279	-50,132	94,472	-115,199	98,488	-417	442
2007 .....	-66,327	29,373	-658	18,763	-61,456	107,581	386	-1,524
2006 - 2nd qtr .....	-2,878	12,414	-3,537	29,582	-38,008	6,850	301	-127
3rd " .....	-11,522	2,881	-17,404	-4,592	-3,418	34,187	1,593	278
4th " .....	-13,554	6,106	-299	5,418	-18,831	30,160	-2,535	244
2007 - 1st qtr .....	-20,449	8,745	-18,441	12,200	-7,199	33,442	-952	-1,089
2nd " .....	-6,273	7,792	-11,315	12,105	-54,668	61,920	364	-1,904
3rd " .....	-7,105	6,987	15,583	2,849	635	-11,929	-1,178	370
4th " .....	-32,500	5,849	13,515	-8,391	-224	24,148	2,152	1,099
2008 - 1st qtr .....	-6,421	2,514	17,146	35,122	-31,570	-2,513	788	54
2nd " .....	(-5,498)	(-8,248)	(10,686)	(8,356)	(-29,112)	(34,530)	(2,049)	(-2,434)
2006 - June .....	-1,046	3,097	10,152	26,147	-34,306	309	-648	-1,204
July .....	-4,230	1,588	-7,074	-2,964	-6,257	16,329	-91	403
Aug. ....	-6,395	935	-9,535	-8,536	13,776	9,455	-283	20
Sept. ....	-897	358	-795	6,908	-10,937	8,403	1,967	-145
Oct. ....	-2,311	2,026	-4,074	1,703	-6,987	12,448	-77	149
Nov. ....	-6,397	1,957	-2,362	7,629	-20,750	23,183	-69	-733
Dec. ....	-4,846	2,123	6,137	-3,914	8,906	-5,471	-2,389	828
2007 - Jan. ....	-15,009	1,436	-6,747	-2,997	5,928	20,173	525	-937
Feb. ....	3,635	1,485	-5,520	7,312	-9,527	3,537	392	-153
Mar. ....	-9,075	5,824	-6,174	7,885	-3,600	9,732	-1,869	1
Apr. ....	-3,776	1,234	-9,055	-996	-6,937	22,013	-813	-169
May ....	-1,213	4,652	-5,877	-674	-21,462	26,306	1,504	-317
June ....	-1,284	1,906	3,617	13,775	-26,269	13,601	-327	-1,418
July ....	-2,992	2,502	7,387	-2,300	-12,063	3,656	871	363
Aug. ....	-1,704	3,299	2,416	1,343	5,853	-9,135	-778	637
Sept. ....	-2,409	1,186	5,780	3,806	6,845	-6,450	-1,271	-630
Oct. ....	-25,547	3,870	-1,945	-2,540	-25,601	46,459	1,095	113
Nov. ....	-1,782	1,136	3,374	2,413	9,345	-9,949	-255	-984
Dec. ....	-5,171	843	12,086	-8,264	16,032	-12,362	1,312	1,970
2008 - Jan. ....	-1,112	1,322	10,565	10,775	-17,094	1,357	-59	-847
Feb. ....	-4,071	979	-5,047	6,743	520	1,529	214	344
Mar. ....	-1,238	213	11,628	17,604	-14,996	-5,399	633	557
Apr. ....	-1,691	488	8,279	6,857	-21,787	7,462	637	-2,079
May ....	(-2,797)	(-8,586)	(-2,869)	(-12,388)	(12,370)	(25,870)	(1,229)	(-221)
June ....	(-1,010)	(-150)	(5,276)	(13,887)	(-19,695)	(1,198)	(183)	(-134)

# Balance of payments

**Table 4**  
**TBDE0125**

## Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
2006 .....	-5,163	11,968	-1,147	-112	-946	761
2007 .....	-7,020	11,169	-983	-213	-1,279	1,782
2006 - 2nd qtr. ....	-1,130	4,830	-282	4	-230	145
3rd " .....	-1,413	4,185	-325	12	-226	193
4th " .....	-1,395	1,792	-237	-42	-187	220
2007 - 1st qtr. ....	-1,661	1,071	11	-54	-397	348
2nd " .....	-1,569	4,068	-363	18	-323	372
3rd " .....	-1,921	3,948	-311	-71	-273	534
4th " .....	-1,870	2,083	-320	-106	-286	528
2008 - 1st qtr. ....	-2,051	1,021	-157	-205	-257	663
2nd " .....	....	....	....	....	....	....
2006 - June .....	-353	1,947	-75	-1	-140	26
July .....	-421	1,942	-117	-15	-54	106
Aug. ....	-525	535	-110	54	-37	48
Sept. ....	-467	1,707	-97	-26	-135	40
Oct. ....	-450	1,305	-118	-72	-55	136
Nov. ....	-474	465	-102	-32	-59	68
Dec. ....	-471	22	-17	61	-73	15
2007 - Jan. ....	-593	52	-198	-41	-51	178
Feb. ....	-524	366	338	31	-149	87
Mar. ....	-544	653	-129	-44	-197	83
Apr. ....	-531	986	-141	-36	-65	67
May .....	-509	1,435	-128	15	-78	150
June .....	-529	1,647	-94	39	-180	155
July .....	-621	1,834	-117	-60	-54	225
Aug. ....	-740	522	-126	-9	-137	126
Sept. ....	-560	1,592	-68	-2	-82	182
Oct. ....	-653	1,333	-136	-37	-122	163
Nov. ....	-634	462	-106	-8	-62	140
Dec. ....	-583	288	-79	-61	-102	225
2008 - Jan. ....	-785	167	35	-15	-61	530
Feb. ....	-609	319	-70	-129	-87	79
Mar. ....	-657	534	-123	-62	-109	54
Apr. ....	-787	961	-91	-71	-175	247
May .....	....	....	....	....	....	....
June .....	....	....	....	....	....	....

**Table 4**  
**TBDE0125**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
S627464M	S638229M	S653525M	S665396M	S679868M	S516883M
-637	-579	-4,080	-553	-784	-1,272
-639	-455	-7,436	-685	-1,218	-6,978
-191	-244	-926	-49	-219	1,707
-202	-39	-1,644	-199	-124	217
-84	-139	-1,345	-171	-144	-1,732
-179	-26	-1,999	-143	-317	-3,345
-177	-182	-2,300	-146	-488	-1,091
-152	-103	-2,013	-313	-196	-871
-131	-144	-1,125	-83	-217	-1,671
-6	-133	-1,431	-196	-346	-3,100
....	....	....	....	....	(-717)
-67	-68	-435	18	-92	759
-67	29	-506	-136	-103	658
-88	20	-541	-2	-32	-680
-47	-89	-597	-61	12	239
-51	-59	-591	-95	26	-23
-2	-54	-439	-67	-51	-748
-32	-26	-314	-9	-119	-962
-83	7	-622	-47	-46	-1,444
-58	-53	-667	-73	-120	-822
-38	20	-710	-23	-151	-1,079
-75	-50	-777	-40	-235	-896
-49	-85	-658	-107	-194	-209
-53	-47	-865	1	-59	14
-58	-46	-545	-157	-87	313
-43	-16	-395	-126	-110	-1,053
-51	-41	-1,073	-30	..	-131
-58	-40	-408	-71	-53	-82
-37	-58	-496	-53	-70	-923
-35	-45	-221	41	-94	-667
52	-79	-486	-90	-79	-810
-48	-41	-500	-32	-55	-1,174
-9	-13	-446	-73	-212	-1,116
-47	-63	-106	-47	-143	-320
....	....	....	....	....	(-617)
....	....	....	....	....	(220)

# Balance of payments

**Table 4**  
**TBDE0124**

## Services: credits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
2006 .....	12,903	30,368	2,543	1,930	1,367	1,591
2007 .....	13,013	31,121	2,260	2,308	1,116	2,830
2006 - 2nd qtr. ....	3,322	8,800	566	492	328	364
3rd " .....	3,449	11,050	663	495	263	344
4th " .....	3,053	5,532	803	539	278	473
2007 - 1st qtr. ....	3,038	5,206	1,114	487	295	636
2nd " .....	3,331	8,427	372	596	282	729
3rd " .....	3,524	11,571	395	598	297	719
4th " .....	3,120	5,917	380	627	241	746
2008 - 1st qtr. ....	2,911	5,374	377	469	248	1,423
2nd " .....	....	....	....	....	....	....
2006 - June .....	1,175	3,413	229	175	125	142
July .....	1,233	3,925	249	138	88	166
Aug. ....	1,090	3,704	141	186	98	86
Sept. ....	1,126	3,421	272	171	77	92
Oct. ....	1,123	2,583	289	141	84	187
Nov. ....	1,012	1,627	288	173	88	153
Dec. ....	918	1,322	226	225	106	134
2007 - Jan. ....	987	1,551	198	150	86	248
Feb. ....	980	1,602	686	176	114	183
Mar. ....	1,071	2,054	231	160	95	204
Apr. ....	1,033	2,375	112	192	91	245
May .....	1,106	2,758	133	209	111	265
June .....	1,192	3,294	126	195	80	219
July .....	1,269	4,084	119	208	156	277
Aug. ....	1,137	4,026	148	196	69	211
Sept. ....	1,118	3,461	129	194	72	231
Oct. ....	1,164	2,704	114	211	83	251
Nov. ....	1,027	1,772	133	194	86	201
Dec. ....	929	1,440	132	222	72	293
2008 - Jan. ....	954	1,687	186	161	69	713
Feb. ....	996	1,649	106	151	80	331
Mar. ....	960	2,038	85	158	99	379
Apr. ....	944	2,317	128	166	82	458
May .....	....	....	....	....	....	....
June .....	....	....	....	....	....	....

**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	24,516	750	1,139	78,736
665	771	25,571	844	1,114	81,613
147	137	6,080	209	259	20,704
124	259	5,690	182	247	22,766
238	206	6,308	222	319	17,972
164	251	5,798	163	228	17,381
151	180	5,986	184	274	20,511
165	187	6,002	182	320	23,959
185	152	7,786	315	291	19,761
316	184	6,136	181	123	17,742
....	....	....	....	....	(20,996)
40	62	1,945	106	112	7,524
40	135	2,339	55	96	8,463
45	86	1,605	64	54	7,160
39	37	1,746	63	97	7,142
42	69	1,813	55	122	6,508
138	58	1,909	50	87	5,583
58	79	2,586	117	110	5,881
52	85	2,118	58	71	5,605
48	71	1,688	48	62	5,658
64	95	1,992	57	95	6,118
44	74	2,060	59	75	6,359
60	51	2,060	58	68	6,879
47	55	1,866	68	132	7,273
53	61	2,438	77	107	8,850
58	94	1,843	61	75	7,917
54	32	1,720	43	139	7,193
55	65	2,375	65	93	7,180
60	38	2,123	66	108	5,809
70	49	3,288	184	90	6,772
173	49	2,265	74	39	6,370
47	69	1,999	46	17	5,492
96	66	1,872	61	67	5,881
53	39	2,203	59	122	6,571
....	....	....	....	....	(6,802)
....	....	....	....	....	(7,623)

# 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	2,312	830
2007 .....	20,034	19,952	3,244	2,521	2,394	1,048
2006 - 2nd qtr. ....	4,452	3,970	848	487	558	220
3rd " .....	4,863	6,865	987	483	489	151
4th " .....	4,448	3,740	1,040	581	465	254
2007 - 1st qtr. ....	4,699	4,136	1,103	540	692	287
2nd " .....	4,900	4,359	735	578	605	357
3rd " .....	5,444	7,623	706	669	570	186
4th " .....	4,990	3,834	700	733	527	218
2008 - 1st qtr. ....	4,962	4,354	535	674	505	760
2nd " .....	....	....	....	....	....	....
2006 - June .....	1,529	1,465	304	176	265	116
July .....	1,654	1,982	367	153	142	60
Aug. ....	1,616	3,169	251	132	135	38
Sept. ....	1,593	1,714	370	198	211	52
Oct. ....	1,573	1,278	407	213	139	50
Nov. ....	1,486	1,162	390	205	146	85
Dec. ....	1,389	1,300	243	164	179	118
2007 - Jan. ....	1,580	1,499	396	191	137	70
Feb. ....	1,504	1,236	347	145	263	96
Mar. ....	1,615	1,400	360	205	292	121
Apr. ....	1,563	1,389	253	228	156	178
May .....	1,615	1,323	261	194	190	114
June .....	1,721	1,647	220	156	259	65
July .....	1,890	2,251	236	269	210	52
Aug. ....	1,877	3,504	274	205	206	84
Sept. ....	1,678	1,869	196	195	154	49
Oct. ....	1,816	1,372	250	248	204	88
Nov. ....	1,662	1,310	239	202	148	61
Dec. ....	1,512	1,153	211	283	175	69
2008 - Jan. ....	1,739	1,520	151	175	131	183
Feb. ....	1,606	1,330	175	280	167	252
Mar. ....	1,617	1,504	208	220	208	325
Apr. ....	1,731	1,355	220	237	257	210
May .....	....	....	....	....	....	....
June .....	....	....	....	....	....	....

**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	28,596	1,303	1,923	80,008
1,304	1,226	33,007	1,528	2,333	88,591
338	382	7,006	259	479	18,998
326	298	7,334	381	371	22,548
323	345	7,653	393	463	19,705
343	278	7,797	305	545	20,726
328	362	8,286	331	762	21,602
317	290	8,014	494	517	24,830
316	297	8,911	398	509	21,433
322	317	7,568	377	470	20,843
....	....	....	....	....	(21,713)
107	130	2,380	88	204	6,765
106	106	2,845	191	199	7,805
133	66	2,146	67	87	7,840
87	126	2,344	124	85	6,903
93	127	2,404	150	96	6,531
140	112	2,349	117	138	6,330
90	105	2,900	126	229	6,843
136	78	2,739	105	117	7,049
106	124	2,355	121	183	6,480
102	75	2,702	79	246	7,197
118	124	2,837	99	309	7,255
110	136	2,718	165	261	7,089
100	101	2,730	67	191	7,258
111	107	2,983	234	194	8,537
101	110	2,238	187	184	8,969
105	73	2,793	73	139	7,324
113	106	2,784	135	146	7,262
98	97	2,618	119	178	6,732
105	95	3,509	143	185	7,439
121	127	2,751	164	118	7,180
96	111	2,499	78	72	6,665
105	79	2,318	134	279	6,997
100	101	2,309	106	265	6,891
....	....	....	....	....	(7,419)
....	....	....	....	....	(7,403)

# 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	-3,309	-13,070	-13,624
2006 .....	-316	673	-5,574	-8,356	-13,257	-13,573
2007 .....	-108	2,612	-11,458	-10,721	-19,567	-19,675
2006 - 2nd qtr. ....	-56	453	-5,250	-1,937	-6,735	-6,791
3rd " .....	-72	188	968	-2,051	-895	-967
4th " .....	-125	35	-267	-3,338	-3,571	-3,695
2007 - 1st qtr. ....	-41	453	-2,026	-2,464	-4,036	-4,077
2nd " .....	-33	649	-6,191	-2,609	-8,151	-8,184
3rd " .....	-75	643	-650	-2,642	-2,650	-2,724
4th " .....	41	867	-2,592	-3,005	-4,730	-4,689
2008 - 1st qtr. ....	156	773	-4,163	-2,901	-6,291	-6,135
2nd " .....	....	....	....	....	....	(-11,772)
2006 - June .....	-2	11	-1,076	-1,178	-2,243	-2,245
July .....	-21	40	-200	-571	-731	-753
Aug. ....	-10	102	1,435	-139	1,397	1,387
Sept. ....	-40	46	-267	-1,341	-1,561	-1,601
Oct. ....	-31	66	-1,352	-888	-2,175	-2,205
Nov. ....	-42	53	-348	-723	-1,017	-1,059
Dec. ....	-53	-84	1,433	-1,727	-379	-431
2007 - Jan. ....	-4	105	-718	-827	-1,439	-1,443
Feb. ....	3	188	-777	-623	-1,211	-1,209
Mar. ....	-39	159	-531	-1,015	-1,387	-1,426
Apr. ....	-1	253	-1,432	-914	-2,093	-2,095
May ....	-11	200	-3,085	-575	-3,459	-3,470
June ....	-21	196	-1,674	-1,121	-2,598	-2,619
July ....	-14	243	739	-1,198	-216	-230
Aug. ....	-27	172	-359	-887	-1,074	-1,100
Sept. ....	-34	227	-1,030	-558	-1,361	-1,394
Oct. ....	-13	442	-1,254	-687	-1,499	-1,512
Nov. ....	59	205	-1,702	-1,064	-2,561	-2,502
Dec. ....	-5	220	365	-1,255	-670	-675
2008 - Jan. ....	-24	275	-1,237	-689	-1,651	-1,675
Feb. ....	-7	233	-1,420	-1,034	-2,220	-2,228
Mar. ....	187	265	-1,506	-1,179	-2,419	-2,232
Apr. ....	-64	251	-1,660	-837	-2,246	-2,310
May ....	....	....	....	....	....	(-5,603)
June ....	....	....	....	....	....	(-3,859)

# 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	11,369	47,887	49,516
2006 .....	1,790	6,091	38,049	11,548	55,687	57,477
2007 .....	1,979	7,793	38,232	15,985	62,010	63,989
2006 - 2nd qtr .....	445	1,729	10,053	2,543	14,324	14,769
3rd " .....	437	1,463	10,083	2,914	14,460	14,897
4th " .....	447	1,510	10,510	3,415	15,436	15,883
2007 - 1st qtr .....	472	1,753	7,441	3,511	12,705	13,177
2nd " .....	466	1,922	8,809	3,748	14,480	14,946
3rd " .....	475	1,916	10,904	4,314	17,134	17,609
4th " .....	566	2,202	11,077	4,412	17,691	18,257
2008 - 1st qtr .....	656	2,026	7,851	4,446	14,323	14,980
2nd " .....	....	....	....	....	....	(18,014)
2006 - June .....	155	465	4,094	1,033	5,592	5,748
July .....	155	470	3,195	1,197	4,862	5,016
Aug. ....	151	535	3,919	868	5,321	5,472
Sept. ....	132	457	2,970	850	4,277	4,409
Oct. ....	141	499	2,240	979	3,717	3,858
Nov. ....	143	484	3,258	1,108	4,851	4,994
Dec. ....	164	527	5,012	1,328	6,867	7,031
2007 - Jan. ....	160	544	2,196	1,238	3,978	4,138
Feb. ....	159	617	2,402	1,111	4,130	4,289
Mar. ....	154	592	2,843	1,162	4,598	4,751
Apr. ....	145	667	2,774	1,044	4,485	4,629
May ....	160	626	2,774	1,082	4,482	4,642
June ....	161	629	3,262	1,622	5,514	5,675
July ....	179	665	5,208	1,368	7,241	7,420
Aug. ....	139	608	2,838	1,155	4,601	4,740
Sept. ....	157	642	2,859	1,791	5,292	5,449
Oct. ....	158	923	3,052	1,436	5,411	5,568
Nov. ....	225	625	2,943	1,128	4,696	4,921
Dec. ....	183	654	5,082	1,848	7,584	7,767
2008 - Jan. ....	138	698	2,630	2,012	5,340	5,478
Feb. ....	153	651	2,446	1,160	4,257	4,410
Mar. ....	366	677	2,776	1,274	4,726	5,092
Apr. ....	135	670	3,488	1,423	5,581	5,716
May ....	....	....	....	....	....	(6,102)
June ....	....	....	....	....	....	(6,196)

# 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	14,677	60,957	63,140
2006 .....	2,106	5,417	43,623	19,904	68,944	71,050
2007 .....	2,087	5,181	49,690	26,706	81,577	83,664
2006 - 2nd qtr. ....	501	1,276	15,304	4,480	21,059	21,560
3rd " .....	508	1,275	9,115	4,965	15,356	15,864
4th " .....	572	1,475	10,778	6,754	19,006	19,579
2007 - 1st qtr. ....	513	1,300	9,467	5,975	16,742	17,255
2nd " .....	500	1,273	15,000	6,358	22,631	23,131
3rd " .....	550	1,273	11,554	6,956	19,783	20,333
4th " .....	525	1,335	13,669	7,417	22,421	22,946
2008 - 1st qtr. ....	500	1,253	12,014	7,347	20,614	21,115
2nd " .....	....	....	....	....	....	(29,786)
2006 - June .....	158	454	5,170	2,211	7,835	7,993
July .....	176	431	3,395	1,767	5,593	5,769
Aug. ....	161	433	2,484	1,007	3,924	4,085
Sept. ....	172	411	3,237	2,191	5,839	6,011
Oct. ....	171	433	3,592	1,867	5,892	6,063
Nov. ....	184	431	3,606	1,831	5,868	6,053
Dec. ....	217	611	3,580	3,055	7,246	7,463
2007 - Jan. ....	164	439	2,914	2,064	5,417	5,581
Feb. ....	156	428	3,178	1,734	5,341	5,497
Mar. ....	193	433	3,375	2,177	5,984	6,177
Apr. ....	146	413	4,206	1,958	6,578	6,724
May .....	171	426	5,859	1,657	7,941	8,113
June .....	182	433	4,936	2,743	8,112	8,294
July .....	193	422	4,469	2,565	7,457	7,649
Aug. ....	166	436	3,196	2,042	5,674	5,840
Sept. ....	191	414	3,889	2,349	6,652	6,844
Oct. ....	171	481	4,306	2,123	6,910	7,081
Nov. ....	166	420	4,645	2,192	7,257	7,423
Dec. ....	188	435	4,717	3,102	8,254	8,442
2008 - Jan. ....	162	424	3,867	2,701	6,991	7,153
Feb. ....	160	417	3,866	2,194	6,478	6,637
Mar. ....	179	412	4,282	2,452	7,146	7,324
Apr. ....	199	419	5,147	2,261	7,827	8,026
May .....	....	....	....	....	....	(11,705)
June .....	....	....	....	....	....	(10,055)

# Balances of payments

**Table 6**  
**TBDE0280**

## Financial derivatives (net)

(millions of euros)

	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total
	S079995M	S096253M	S108730M	S122073M	S068746M
2005 .....	..	-52	-5,528	7,906	2,326
2006 .....	..	-17	-5,549	5,150	-417
2007 .....	..	-28	-4,598	5,012	386
2006 - 2nd qtr. ....	..	-7	-434	742	301
3rd " .....	..	-10	897	706	1,593
4th " .....	..	5	-4,331	1,791	-2,535
2007 - 1st qtr. ....	..	56	-3,686	2,678	-952
2nd " .....	..	-2	-1,314	1,680	364
3rd " .....	..	-21	-853	-304	-1,178
4th " .....	..	-62	1,256	958	2,152
2008 - 1st qtr. ....	..	-46	-753	1,587	788
2nd " .....	....	....	....	....	(2,049)
2006 - June .....	..	22	-449	-221	-648
July .....	..	-1	-429	340	-91
Aug. ....	..	-13	-353	83	-283
Sept. ....	..	4	1,679	284	1,967
Oct. ....	..	..	-576	499	-77
Nov. ....	..	1	-969	899	-69
Dec. ....	..	4	-2,785	392	-2,389
2007 - Jan. ....	..	2	-429	952	525
Feb. ....	..	-16	-519	927	392
Mar. ....	..	70	-2,738	799	-1,869
Apr. ....	..	-5	-1,185	377	-813
May .....	..	..	69	1,434	1,504
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. ....	..	-18	-239	2	-255
Dec. ....	..	-30	1,243	99	1,312
2008 - Jan. ....	..	-22	-563	525	-59
Feb. ....	..	-23	-554	790	214
Mar. ....	..	-2	364	271	633
Apr. ....	..	..	-718	1,355	637
May .....	....	....	....	....	(1,229)
June .....	....	....	....	....	(183)

# 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	
	S954964M	S965578M	S980525M	S110816M	S072816M	S991625M	S005232M	S166963M	
2006.....	-142	-94	-1,210	-17,872	-19,318	-12,038	-464	986	
2007.....	1	-70	-8,420	19,507	11,017	-5,493	-25	-5,768	
2006 - 2nd qtr.....	-143	-56	-147	-3,060	-3,405	-5,585	-69	5,013	
3rd " .....	-1	-44	527	4,522	5,004	-4,643	-144	-2,512	
4th " .....	1	12	-901	923	35	-1,587	-56	297	
2007 - 1st qtr.....	2	-29	-6,014	-4,740	-10,780	-4,536	-57	-7,927	
2nd " .....	..	-71	542	-2,585	-2,114	-780	-39	-6,122	
3rd " .....	-10	-23	222	8,648	8,837	-78	81	4,103	
4th " .....	9	52	-3,170	18,184	15,074	-98	-10	4,178	
2008 - 1st qtr.....	..	-65	3,281	21,598	24,814	-9	-292	-6,595	
2nd " .....	....	....	....	....	(16,099)	....	....	....	
2006 - June .....	1	2	760	4,819	5,582	-675	23	4,074	
July .....	-1	-4	-320	1,215	890	-2,330	-44	-1,393	
Aug. ....	..	-47	317	1,523	1,794	-2,293	-26	-328	
Sept.....	..	8	530	1,783	2,320	-20	-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	-51	17	4,787	
2007 - Jan. ....	..	-23	-627	316	-333	-2,034	-4	-5,018	
Feb. ....	..	-8	-662	-2,417	-3,087	-2,133	-53	-1,302	
Mar. ....	2	2	-4,725	-2,639	-7,360	-369	-1	-1,608	
Apr. ....	..	-50	-2,325	-1,409	-3,785	-637	-2	-3,807	
May ....	..	-33	-2,216	1,331	-918	-106	-32	-3,121	
June .....	..	12	5,084	-2,508	2,589	-36	-4	805	
July .....	-14	-56	94	1,930	1,953	-95	113	2,155	
Aug. ....	4	15	103	1,152	1,273	5	71	1,061	
Sept.....	..	19	25	5,567	5,611	11	-103	886	
Oct. ....	9	-71	-4,717	6,868	2,089	..	63	-615	
Nov. ....	..	53	264	5,931	6,248	..	-12	937	
Dec. ....	..	70	1,283	5,384	6,737	-98	-60	3,856	
2008 - Jan. ....	..	-2	1,811	11,477	13,286	31	-19	-3,283	
Feb. ....	..	-42	-427	3,299	2,830	-50	-140	-1,283	
Mar. ....	..	-21	1,897	6,822	8,698	10	-133	-2,029	
Apr. ....	..	-22	-738	5,785	5,024	-35	-17	-511	
May .....	....	....	....	....	(2,947)	....	....	....	
June .....	....	....	....	....	(8,128)	....	....	....	

**Table 7**  
**TBDE0160**

Debt securities									Total
		Money market instruments						Total	
Other sectors	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>	
-14,886	-26,402	698	-1	-357	-4,752	-4,413	-30,814	-50,132	
4,379	-6,907	1,658	50	96	-6,573	-4,768	-11,675	-658	
1,983	1,341	-182	-30	-63	-1,198	-1,473	-132	-3,537	
-13,346	-20,645	-610	-8	55	-1,200	-1,763	-22,408	-17,404	
2,450	1,104	414	33	25	-1,911	-1,439	-334	-299	
8,238	-4,283	-20	-1	58	-3,414	-3,378	-7,661	-18,441	
-1,432	-8,372	486	22	130	-1,467	-829	-9,201	-11,315	
2,911	7,016	200	6	2	-477	-270	6,746	15,583	
-5,337	-1,267	992	23	-93	-1,215	-292	-1,559	13,515	
1,294	-5,602	-149	2	-494	-1,424	-2,065	-7,668	17,146	
....	(-6,985)	....	....	....	....	(1,571)	(-5,413)	(10,686)	
1,716	5,137	119	-15	-55	-617	-568	4,570	10,152	
-3,487	-7,253	-113	-3	-10	-585	-711	-7,964	-7,074	
-8,126	-10,774	-223	-2	-11	-319	-555	-11,329	-9,535	
-1,733	-2,618	-274	-4	77	-297	-498	-3,115	-795	
-1,129	-5,308	3	3	-8	-978	-979	-6,287	-4,074	
170	-1,750	597	3	-5	-89	505	-1,245	-2,362	
3,409	8,162	-187	27	38	-844	-965	7,198	6,137	
2,448	-4,608	170	1	132	-2,108	-1,806	-6,414	-6,747	
1,261	-2,226	-72	-1	-103	-31	-207	-2,433	-5,520	
4,528	2,551	-118	-2	29	-1,275	-1,365	1,186	-6,174	
-1	-4,447	-87	-1	3	-738	-824	-5,270	-9,055	
-1,295	-4,554	124	1	61	-591	-405	-4,959	-5,877	
-136	628	449	22	67	-138	400	1,028	3,617	
3,917	6,091	123	8	-2	-786	-657	5,434	7,387	
-283	855	84	-1	25	180	288	1,143	2,416	
-724	70	-7	-1	-21	129	99	169	5,780	
-2,541	-3,093	302	-1	-88	-1,153	-941	-4,034	-1,945	
-4,235	-3,310	334	..	3	100	436	-2,874	3,374	
1,438	5,136	356	25	-7	-162	213	5,349	12,086	
1,184	-2,087	83	-1	248	-964	-634	-2,721	10,565	
-5,021	-6,494	-236	3	-781	-369	-1,383	-7,877	-5,047	
5,131	2,978	4	..	39	-91	-48	2,930	11,628	
4,061	3,497	127	2	-11	-361	-243	3,255	8,279	
....	(-7,638)	....	....	....	....	(1,822)	(-5,816)	(-2,869)	
....	(-2,844)	....	....	....	....	(-8)	(-2,852)	(5,276)	

# Balance of payments

**Table 7**  
**TBDE0170**

## Portfolio investment: liabilities

(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>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.....	..	..	-10,601	-753	-11,353	..	-14,489	31,977	
2006 - 2nd qtr.....	..	..	-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	..	-11,882	13,659	
2nd " .....	..	..	-7,926	-11,611	-19,537	..	6,225	14,199	
3rd " .....	..	..	-1,090	8,218	7,128	..	-5,008	1,194	
4th " .....	..	..	-1,021	3,047	2,026	..	-3,823	2,924	
2008 - 1st qtr.....	..	..	669	1,677	2,347	..	24,508	-872	
2nd " .....	....	....	....	....	(-10,319)	....	....	....	
2006 - 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	..	-8,504	837	
Feb. ....	..	..	-436	929	493	..	-1,762	9,054	
Mar. ....	..	..	-648	699	51	..	-1,616	3,768	
Apr. ....	..	..	-3,186	-4,381	-7,567	..	1,003	2,796	
May .....	..	..	-13,133	-4,936	-18,069	..	7,730	7,526	
June .....	..	..	8,392	-2,293	6,099	..	-2,508	3,877	
July .....	..	..	-80	9,224	9,144	..	-6,990	925	
Aug. ....	..	..	-941	-288	-1,229	..	2,732	1,224	
Sept.....	..	..	-69	-718	-787	..	-750	-955	
Oct. ....	..	..	-1,331	-2,197	-3,528	..	-938	2,512	
Nov. ....	..	..	-1,093	1,211	118	..	2,041	65	
Dec. ....	..	..	1,403	4,033	5,436	..	-4,926	347	
2008 - Jan. ....	..	..	310	1,031	1,341	..	8,345	-2,341	
Feb. ....	..	..	158	34	192	..	1,210	2,106	
Mar. ....	..	..	201	612	813	..	14,953	-637	
Apr. ....	..	..	-1,516	-6,896	-8,412	..	7,867	3,096	
May .....	....	....	....	....	(-8,644)	....	....	....	
June .....	....	....	....	....	(6,737)	....	....	....	

**Table 7**  
**TBDE0170**

Debt securities									Total
		Money market instruments						Total	
Other sectors	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
S415701M	S376134M	S207724M	S457831M	S217562M	S229133M	S433011M	S361239M	S219515M	
2,262	83,956	..	50	-54	..	-4	83,952	94,472	
2,505	19,993	..	9,795	328	..	10,123	30,116	18,763	
2,566	41,530	..	-4,412	3	..	-4,409	37,121	29,582	
-1,161	-840	..	-11,378	-12	..	-11,391	-12,230	-4,592	
1,388	-2,722	..	-566	-33	..	-599	-3,321	5,418	
2,663	4,440	..	8,714	16	..	8,730	13,170	12,200	
6,396	26,819	..	4,798	24	..	4,822	31,642	12,105	
-5,243	-9,056	..	4,779	-2	..	4,777	-4,279	2,849	
-1,311	-2,210	..	-8,496	290	..	-8,207	-10,417	-8,391	
-4,610	19,026	..	13,757	-8	..	13,749	32,775	35,122	
....	(4,458)	....	....	....	....	(14,217)	(18,675)	(8,356)	
2,568	25,470	..	-6,415	..	..	-6,415	19,055	26,147	
-358	-8,847	..	-637	-14	..	-651	-9,498	-2,964	
-595	873	..	-10,806	..	..	-10,806	-9,933	-8,536	
-209	7,134	..	65	2	..	66	7,201	6,908	
1,798	6,405	..	769	-3	..	766	7,171	1,703	
1,734	-1,541	..	3,677	-1	..	3,676	2,135	7,629	
-2,145	-7,586	..	-5,013	-29	..	-5,042	-12,627	-3,914	
-864	-8,532	..	7,048	2	..	7,049	-1,483	-2,997	
-173	7,120	..	-313	13	..	-301	6,819	7,312	
3,700	5,852	..	1,980	1	..	1,982	7,834	7,885	
467	4,266	..	2,305	..	..	2,304	6,571	-996	
231	15,488	..	1,908	-1	..	1,907	17,395	-674	
5,697	7,065	..	585	25	..	611	7,676	13,775	
-3,986	-10,051	..	-1,392	-1	..	-1,393	-11,444	-2,300	
-678	3,278	..	-707	1	..	-706	2,572	1,343	
-579	-2,284	..	6,879	-2	..	6,876	4,593	3,806	
-866	707	..	282	-1	..	281	988	-2,540	
411	2,517	..	-506	284	..	-222	2,295	2,413	
-856	-5,434	..	-8,272	7	..	-8,266	-13,700	-8,264	
-1,893	4,111	..	5,319	3	..	5,322	9,434	10,775	
-851	2,464	..	4,105	-19	..	4,087	6,551	6,743	
-1,865	12,451	..	4,333	7	..	4,340	16,791	17,604	
-1,366	9,597	..	5,731	-59	..	5,672	15,269	6,857	
....	(-9,416)	....	....	....	....	(5,672)	(-3,744)	(-12,388)	
....	(4,277)	....	....	....	....	(2,873)	(7,150)	(13,887)	

# 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
	S322835M	S345511M	S242147M	S311822M	S334630M	S526924M	S252856M
2006 .....	-16,057	..	-16,057	4	-267	-26	-288
2007 .....	-12,704	-44	-12,748	-10	48	..	38
2006 - 2nd qtr .....	-24,297	..	-24,297	..	198	..	198
3rd " .....	18,803	..	18,803	-3	-2	..	-5
4th " .....	5,947	..	5,947	..	-301	-26	-327
2007 - 1st qtr .....	4,988	4	4,993	2	124	..	126
2nd " .....	-13,571	..	-13,571	-4	188	..	183
3rd " .....	6,636	..	6,636	-1	17	..	15
4th " .....	-10,757	-48	-10,806	-6	-280	..	-286
2008 - 1st qtr .....	-18,368	48	-18,320	2	242	..	244
2nd " .....	....	....	(5,993)	....	....	....	(-112)
2006 - June .....	-33,838	..	-33,838	3	173	..	176
July .....	470	..	470	-1	4	..	2
Aug. ....	11,501	..	11,501	..	-5	..	-5
Sept. ....	6,833	..	6,833	-1	-1	..	-2
Oct. ....	-3,845	..	-3,845	-1	-196	..	-197
Nov. ....	6,345	..	6,345	-1	-95	..	-96
Dec. ....	3,448	..	3,448	1	-9	-26	-34
2007 - Jan. ....	-3,698	4	-3,694	..	130	..	130
Feb. ....	-127	..	-127	1	55	..	56
Mar. ....	8,813	..	8,813	2	-61	..	-60
Apr. ....	4,941	..	4,941	-1	-2	..	-3
May ....	-205	..	-205	2	137	..	138
June ....	-18,308	..	-18,308	-5	53	..	48
July ....	-3,270	..	-3,270	2	171	..	173
Aug. ....	4,848	..	4,848	-1	-9	..	-9
Sept. ....	5,058	..	5,058	-2	-146	..	-148
Oct. ....	-12,505	..	-12,505	-6	110	..	104
Nov. ....	11,412	..	11,412	-7	-158	..	-165
Dec. ....	-9,664	-48	-9,713	7	-232	..	-225
2008 - Jan. ....	-3,613	48	-3,565	2	219	..	221
Feb. ....	1,966	..	1,966	-2	10	..	7
Mar. ....	-16,721	..	-16,721	3	13	..	16
Apr. ....	-1,572	..	-1,572	2	-98	..	-96
May ....	....	....	(26,305)	....	....	....	(-6)
June ....	....	....	(-18,740)	....	....	....	(-10)

**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	577	-48,152	-4,793	-52,368	-115,199
-23,640	-5,841	-29,481	352	-13,334	-6,283	-19,265	-61,456
3,882	-1,111	2,771	-3,063	-12,075	-1,542	-16,680	-38,008
-28,443	-2,761	-31,204	2,697	7,280	-989	8,988	-3,418
-6,783	-3,440	-10,223	747	-13,779	-1,197	-14,228	-18,831
2,010	-2,023	-13	-466	-9,685	-2,153	-12,305	-7,199
-22,210	-8,472	-30,682	-3,836	-4,910	-1,851	-10,598	-54,668
-3,426	303	-3,123	4,268	-6,077	-1,084	-2,893	635
-14	4,351	4,337	387	7,339	-1,195	6,531	-224
-5,778	5,167	-611	-1,909	-10,374	-601	-12,884	-31,570
....	....	(-20,535)	....	....	....	(-14,458)	(-29,112)
6,175	576	6,751	-2,177	-4,163	-1,054	-7,394	-34,306
-7,050	-941	-7,990	-1,563	3,135	-311	1,261	-6,257
-4,446	-868	-5,315	4,602	3,425	-431	7,595	13,776
-16,947	-952	-17,899	-341	720	-247	131	-10,937
3,090	-1,168	1,921	778	-5,312	-331	-4,866	-6,987
-19,867	-3,021	-22,888	-1,687	-1,943	-481	-4,110	-20,750
9,994	750	10,744	1,656	-6,524	-384	-5,252	8,906
14,994	1,680	16,674	88	-7,165	-105	-7,182	5,928
-166	-9,001	-9,167	-347	1,136	-1,078	-289	-9,527
-12,818	5,298	-7,520	-207	-3,656	-971	-4,833	-3,600
-10,802	-1,661	-12,463	-690	1,608	-330	588	-6,937
-7,750	-6,217	-13,967	-1,903	-5,022	-504	-7,429	-21,462
-3,659	-593	-4,252	-1,243	-1,496	-1,018	-3,757	-26,269
-10,066	-2,070	-12,136	1,620	1,924	-373	3,170	-12,063
3,239	2,301	5,541	3,139	-7,313	-352	-4,526	5,853
3,401	72	3,472	-490	-688	-358	-1,537	6,845
-22,075	-1,927	-24,002	34	11,231	-463	10,802	-25,601
-6,045	8,130	2,085	-712	-2,968	-307	-3,986	9,345
28,106	-1,851	26,255	1,064	-924	-425	-285	16,032
-20,184	8,033	-12,151	-1,993	395	-1	-1,599	-17,094
9,604	-908	8,696	-2,129	-7,709	-311	-10,150	520
4,802	-1,957	2,845	2,214	-3,059	-289	-1,135	-14,996
-15,373	461	-14,912	-2,748	-1,708	-752	-5,207	-21,787
....	....	(-10,717)	....	....	....	(-3,212)	(12,370)
....	....	(5,094)	....	....	....	(-6,039)	(-19,695)

# 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	-8	-241	-58	-306
2007 .....	-789	-9	-798	10	-632	-314	-936
2006 - 2nd qtr. ....	-214	-57	-271	1	427	-88	340
3rd " .....	-466	37	-429	-2	-349	-14	-365
4th " .....	-20	-33	-53	-3	-183	39	-146
2007 - 1st qtr. ....	-114	83	-31	..	-66	-50	-117
2nd " .....	349	-44	305	1	-174	-99	-272
3rd " .....	-621	27	-595	..	-190	-81	-270
4th " .....	-403	-74	-477	8	-201	-84	-277
2008 - 1st qtr. ....	27	170	197	-2	-286	-2	-290
2nd " .....	....	....	(-230)	....	....	....	(-181)
2006 - 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	..	62
Oct. ....	-121	-18	-139	-2	-27	-7	-35
Nov. ....	139	20	159	..	-94	-3	-97
Dec. ....	-38	-35	-73	-1	-62	49	-14
2007 - Jan. ....	-170	159	-11	4	-189	-5	-190
Feb. ....	-98	-45	-143	-1	-25	-37	-63
Mar. ....	154	-30	124	-3	147	-8	136
Apr. ....	185	3	189	2	41	-4	39
May .....	-99	-28	-126	-2	-54	-62	-119
June .....	262	-20	242	1	-161	-33	-193
July .....	-779	80	-699	-2	-152	-11	-165
Aug. ....	498	-42	456	..	-7	-66	-73
Sept. ....	-340	-12	-352	2	-31	-3	-32
Oct. ....	60	-16	44	3	-60	-9	-67
Nov. ....	-448	-8	-456	3	-35	-12	-44
Dec. ....	-15	-50	-65	2	-105	-63	-166
2008 - Jan. ....	77	204	281	..	-127	5	-122
Feb. ....	-60	36	-24	..	-158	-7	-166
Mar. ....	10	-70	-60	-1	-1	..	-2
Apr. ....	21	-80	-59	2	-25	-1	-24
May .....	....	....	(3,102)	....	....	....	(-83)
June .....	....	....	(-3,273)	....	....	....	(-74)

**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	1,155	6,301	1,553	9,009	98,488
101,170	11,284	112,454	-874	-3,877	1,611	-3,140	107,581
5,451	519	5,970	2,588	-2,344	566	810	6,850
29,536	1,604	31,140	-605	3,467	979	3,841	34,187
20,522	2,592	23,113	1,403	6,183	-341	7,246	30,160
32,269	2,137	34,406	-2,309	1,362	130	-817	33,442
55,083	3,327	58,410	1,872	1,245	361	3,477	61,920
-4,859	-145	-5,004	-2,235	-3,974	149	-6,060	-11,929
18,678	5,965	24,643	1,799	-2,511	971	259	24,148
2,969	-3,051	-81	-350	2,760	-4,748	-2,338	-2,513
....	....	(33,860)	....	....	....	(1,081)	(34,530)
-2,531	603	-1,928	868	-1,194	1,399	1,073	309
13,319	708	14,027	591	2,673	-474	2,791	16,329
10,470	331	10,801	-898	-30	32	-895	9,455
5,747	565	6,311	-298	824	1,420	1,945	8,403
8,811	1,595	10,407	550	1,672	-7	2,215	12,448
19,270	811	20,082	610	3,151	-722	3,039	23,183
-7,560	185	-7,375	244	1,360	388	1,991	-5,471
18,823	2,042	20,865	123	-736	122	-491	20,173
4,298	593	4,891	-2,378	1,133	97	-1,148	3,537
9,149	-499	8,649	-54	966	-89	823	9,732
19,061	1,173	20,234	1,066	408	77	1,551	22,013
25,294	1,159	26,453	-244	144	198	98	26,306
10,728	995	11,723	1,050	693	86	1,829	13,601
3,807	1,378	5,186	-761	-66	162	-666	3,656
-3,635	-2,731	-6,367	-2,071	-1,120	40	-3,151	-9,135
-5,031	1,208	-3,823	597	-2,787	-53	-2,243	-6,450
47,647	1,536	49,182	-804	-2,743	846	-2,701	46,459
-4,067	-5,574	-9,640	1,422	-1,321	90	192	-9,949
-24,903	10,003	-14,899	1,180	1,553	35	2,768	-12,362
7,623	-5,847	1,776	2,035	-49	-2,564	-578	1,357
411	932	1,343	-1,433	3,329	-1,520	376	1,529
-5,065	1,865	-3,201	-952	-521	-664	-2,136	-5,399
3,619	686	4,304	3,549	-398	89	3,241	7,462
....	....	(27,223)	....	....	....	(-4,372)	(25,870)
....	....	(2,333)	....	....	....	(2,212)	(1,198)

# Balance of payments

## 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
2006 - 2nd qtr.....	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
2008 - 1st qtr.....	1.498	157.73	1.503	0.7573	7.453	9.400	1.601
2nd " .....	1.562	163.35	1.577	0.7929	7.460	9.352	1.611
2006 - 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
Mar. ....	1.552	156.42	1.553	0.7751	7.456	9.403	1.572
Apr. ....	1.575	161.56	1.596	0.7949	7.460	9.370	1.596
May .....	1.556	162.31	1.553	0.7921	7.461	9.311	1.625
June .....	1.555	166.26	1.580	0.7915	7.459	9.374	1.614
July .....	1.577	168.45	1.597	0.7931	7.460	9.457	1.619
Aug. ....	1.498	163.63	1.576	0.7928	7.459	9.398	1.621

**Table 9**  
*TAAE0230*

	Norwegian krone	Australian dollar	New Zealand dollar	Polish zloty	Czech koruna	Hungarian forint	New Turkish lira	Estonian kroon
	S066490D	S079140D	S117418D	S127208D	S138452D	S146231D	S132847D	S167172D
	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
	7.831	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
	7.961	1.654	1.897	3.575	25.56	259.3	1.806	15.65
	7.940	1.656	2.013	3.407	24.83	248.0	1.972	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
	7.979	1.678	1.935	3.536	25.22	259.9	1.931	15.65
	7.963	1.693	1.996	3.442	25.06	253.8	2.050	15.65
	7.865	1.638	2.001	3.404	25.10	247.7	1.941	15.65
	7.992	1.634	2.042	3.374	24.32	242.4	1.921	15.65
	8.049	1.639	2.090	3.259	23.53	231.8	1.913	15.65
	7.972	1.696	2.110	3.292	24.29	235.9	1.767	15.65

# Balance of payments

**Table 10**

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## 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	81.0	102.3	100.2	104.7	94.8	107.2
2006.....	101.8	73.2	103.8	99.2	105.9	93.5	111.5
2007.....	97.8	68.1	104.6	100.4	108.1	95.6	113.8
2006 - 2nd qtr.....	102.4	74.0	103.7	99.1	105.8	92.6	112.4
3rd " .....	101.4	72.5	104.1	99.4	106.7	94.1	112.3
4th " .....	99.3	71.6	105.0	99.7	107.1	95.6	111.0
2007 - 1st qtr.....	99.5	69.4	105.1	99.9	107.6	96.9	109.3
2nd " .....	99.3	66.7	104.5	99.8	107.6	95.9	113.5
3rd " .....	97.5	67.8	104.1	100.3	107.9	96.0	114.9
4th " .....	94.9	68.3	104.9	101.6	109.4	93.5	117.4
2008 - 1st qtr.....	94.3	71.2	105.6	102.0	110.4	88.5	113.7
2nd " .....	95.9	68.9	106.2	102.4	110.8	86.3	110.3
2006 - June .....	102.5	73.7	104.1	99.3	106.3	93.2	112.8
July .....	101.8	72.8	104.1	99.4	106.9	92.8	112.7
Aug. ....	101.7	72.4	104.1	99.5	106.9	94.4	112.1
Sept.....	100.5	72.3	104.2	99.3	106.3	95.0	112.2
Oct. ....	99.0	71.9	104.5	99.4	106.6	95.1	112.7
Nov. ....	99.8	71.9	104.9	99.7	107.1	95.4	110.8
Dec. ....	99.0	70.9	105.4	100.0	107.7	96.3	109.7
2007 - Jan. ....	99.0	69.6	105.2	99.8	107.4	97.8	109.0
Feb. ....	99.8	68.8	105.2	100.0	107.6	97.2	109.3
Mar. ....	99.8	69.9	105.1	100.0	107.7	95.7	109.5
Apr. ....	99.1	68.1	104.8	100.2	107.9	96.1	111.3
May .....	99.4	66.6	104.5	99.8	107.7	95.5	113.8
June .....	99.5	65.6	104.2	99.5	107.3	96.1	115.4
July .....	98.8	65.5	104.0	100.1	107.6	96.8	114.9
Aug. ....	97.5	68.9	104.0	100.2	107.8	96.2	114.2
Sept.....	96.3	69.0	104.2	100.6	108.4	95.2	115.7
Oct. ....	94.8	67.5	104.6	101.3	108.8	94.8	118.8
Nov. ....	95.1	69.2	105.2	101.8	109.8	93.6	118.0
Dec. ....	94.8	68.3	104.9	101.7	109.6	92.2	115.2
2008 - Jan. ....	94.6	70.5	105.2	102.0	109.8	89.4	114.2
Feb. ....	94.3	70.3	105.2	101.7	110.0	88.7	114.4
Mar. ....	94.0	72.7	106.3	102.5	111.3	87.4	112.4
Apr. ....	94.1	70.5	107.0	102.9	111.2	86.2	110.9
May .....	96.3	69.2	106.0	102.3	110.8	86.4	111.3
June .....	97.4	66.9	105.6	101.8	110.4	86.3	108.8

**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	111.4	104.1	95.0	140.5	112.5	130.1	107.0
107.2	111.8	104.9	96.3	149.9	115.7	127.0	106.3
109.0	115.0	108.1	98.1	164.6	112.6	134.2	109.0
107.4	112.6	104.8	96.1	147.0	115.7	124.4	105.0
107.5	112.6	105.3	96.4	148.1	114.9	122.6	105.4
107.2	111.2	106.0	97.1	152.9	116.2	125.4	107.6
108.2	111.7	106.0	97.5	155.6	114.2	128.1	106.3
108.6	114.3	107.6	98.8	159.6	114.0	132.3	108.5
108.8	115.6	108.3	99.0	165.6	112.4	135.6	109.3
110.2	118.3	110.5	97.3	177.8	109.6	140.6	111.8
111.8	119.5	110.9	98.9	181.6	103.4	137.7	113.2
112.5	122.3	111.6	102.3	187.6	98.9	134.9	116.4
107.6	112.8	105.2	95.9	143.4	115.1	116.0	103.6
107.7	113.2	105.2	96.0	146.5	115.1	119.6	104.5
107.6	113.1	105.0	95.6	148.2	113.7	124.3	106.5
107.3	111.6	105.8	97.4	149.6	115.9	123.9	105.2
106.9	111.0	106.0	98.0	154.4	116.2	126.0	106.4
107.2	111.0	106.0	96.0	152.8	116.4	125.3	108.1
107.5	111.6	106.1	97.2	151.5	116.0	124.7	108.2
107.9	111.2	105.7	97.4	154.7	115.6	126.9	106.4
108.2	111.7	105.6	97.4	156.8	114.4	129.7	106.1
108.6	112.2	106.8	97.7	155.3	112.6	127.8	106.3
108.7	114.0	107.3	98.2	156.6	113.5	130.5	108.2
108.7	114.4	107.7	99.1	159.0	114.1	132.4	108.9
108.4	114.5	107.7	99.0	163.0	114.5	134.0	108.5
108.7	115.4	108.3	98.9	165.5	114.1	135.3	109.8
108.7	115.0	108.3	99.1	162.6	112.0	133.6	108.8
109.1	116.3	108.5	99.1	168.7	111.0	138.1	109.3
109.8	117.4	109.8	97.2	176.5	111.8	141.4	110.9
110.2	118.9	111.0	95.5	177.2	109.0	139.0	111.9
110.6	118.5	110.8	99.0	179.7	108.2	141.3	112.6
111.5	119.2	110.6	98.3	180.2	105.6	140.2	112.4
111.3	118.7	110.5	98.8	184.0	105.4	140.3	112.9
112.5	120.6	111.5	99.5	180.7	99.3	132.6	114.3
112.8	121.4	111.9	101.3	182.2	100.3	129.7	116.3
112.2	122.4	111.3	101.8	187.3	97.3	137.3	116.5
112.3	122.9	111.6	103.8	193.2	99.1	137.6	116.4

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### GLOSSARY

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 computer 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.

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 February of year T, all the monthly figures for merchandise trade and transportation 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 OF COMPETITIVENESS (PERIOD AVERAGES; INDICES, 1999=100)**

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

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).

