



**BANCA D'ITALIA**  
EUROSISTEMA

# **Supplements to the Statistical Bulletin**

## **Monetary and Financial Indicators**

### **Balance of payments**

**New series**

**Volume XVII Number 28 - 11 May 2007**

## 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.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Monetary Financial Institutions: Banks and Money Market Funds** (monthly)

**The Financial Market** (monthly)

**The Public Finances** (monthly)

**Balance of Payments** (monthly)

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**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

## CONTENTS

### General Information

Table 1 – (TBDE0230) – Balance of payments: balances

Table 1 – (TBDE0050) – Balance of payments: credits

Table 1 – (TBDE0040) – Balance of payments: debits

Table 2 – (TBDE0060) – Current account and capital account: balances

Table 2 – (TBDE0070) – Current account and capital account: credits

Table 2 – (TBDE0080) – Current account and capital account: debits

Table 3 – (TBDE0085) – Financial account

Table 4 – (TBDE0125) – Services: balances

Table 4 – (TBDE0124) – Services: credits

Table 4 – (TBDE0123) – Services: debits

Table 5 – (TBDE0250) – Income: balances

Table 5 – (TBDE0240) – Income: credits

Table 5 – (TBDE0260) – Income: debits

Table 6 – (TBDE0280) – Financial derivatives (net)

Table 7 – (TBDE0160) – Portfolio investment: assets

Table 7 – (TBDE0170) – Portfolio investment: liabilities

Table 8 – (TBDE0180) – Other investment: assets

Table 8 – (TBDE0270) – Other investment: liabilities

Table 9 – (TAAE0230) – Exchange rates of the euro

Table 10 – (TAAE0250) – Indicators of competitiveness

### Methodological Appendix



# 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
2004 .....	-12,454	1,820	-10,634	(-10,719)	8,228	2,262	2,406
2005 .....	-21,907	1,806	-20,101	(-20,253)	19,041	810	1,060
2006 .....	-35,176	2,654	-32,522	(-32,634)	34,337	444	-1,815
2004 – 4th qtr. ....	-6,252	1,360	-4,892	(-5,001)	1,929	318	2,963
2005 – 1st qtr. ....	-8,409	433	-7,976	(-5,998)	7,078	-9	898
2nd " .....	-7,053	242	-6,811	(-4,057)	7,842	811	-1,031
3rd " .....	-419	161	-258	(-5,081)	-23	419	281
4th " .....	-6,027	972	-5,055	(-5,117)	4,144	-411	911
2006 – 1st qtr. ....	-12,309	995	-11,314	(-7,640)	12,219	47	-905
2nd " .....	-8,750	5	-8,745	(-6,780)	8,514	-126	231
3rd " .....	-6,111	320	-5,792	(-10,702)	5,975	278	-183
4th " .....	-8,006	1,335	-6,672	(-7,512)	7,629	245	-957
2005 – Feb. ....	-979	140	-839	(-1,143)	856	344	-17
Mar. ....	-3,657	397	-3,260	(-2,938)	3,525	-233	-265
Apr. ....	-3,538	57	-3,481	(-1,720)	4,244	135	-763
May ....	-2,122	32	-2,090	(-1,462)	2,457	413	-367
June ....	-1,393	153	-1,240	(-875)	1,141	263	99
July ....	2,757	44	2,801	(-1,318)	-1,675	47	-1,126
Aug. ....	-1,945	30	-1,915	(-2,988)	1,397	-218	518
Sept. ....	-1,231	87	-1,144	(-775)	255	590	889
Oct. ....	-377	64	-313	(-1,527)	-322	-154	635
Nov. ....	-2,584	121	-2,463	(-1,770)	2,390	-1,243	73
Dec. ....	-3,065	787	-2,279	(-1,820)	2,076	986	203
2006 – Jan. ....	-4,094	114	-3,980	(-1,964)	5,084	-388	-1,104
Feb. ....	-3,152	260	-2,892	(-2,846)	2,491	-55	401
Mar. ....	-5,062	621	-4,441	(-2,830)	4,644	490	-203
Apr. ....	-3,266	-39	-3,305	(-2,527)	3,577	235	-272
May ....	-3,237	74	-3,163	(-2,390)	3,413	843	-250
June ....	-2,247	-30	-2,278	(-1,863)	1,524	-1,204	754
July ....	479	81	560	(-3,716)	-275	403	-285
Aug. ....	-1,660	66	-1,594	(-2,919)	970	20	624
Sept. ....	-4,930	173	-4,758	(-4,066)	5,280	-145	-522
Oct. ....	-3,208	114	-3,094	(-4,296)	2,506	149	588
Nov. ....	-2,925	58	-2,867	(-2,376)	3,634	-732	-767
Dec. ....	-1,874	1,163	-711	(-841)	1,489	828	-778
2007 – Jan. ....	(-6,164)	(261)	(-5,903)	....	(5,353)	(-937)	(550)
Feb. ....	(-3,033)	(266)	(-2,767)	....	(2,924)	(-153)	(-157)

# 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>
2004 .....	411,839	3,253	415,092	(414,224)
2005 .....	439,937	3,808	443,745	(444,376)
2006 .....	488,500	4,392	492,892	(493,677)
2004 – 4th qtr. ....	104,079	1,763	105,842	(104,220)
2005 – 1st qtr. ....	100,953	1,031	101,984	(105,063)
2nd " .....	112,055	622	112,676	(110,085)
3rd " .....	112,174	560	112,734	(113,253)
4th " .....	114,754	1,597	116,351	(115,975)
2006 – 1st qtr. ....	114,368	1,521	115,889	(118,908)
2nd " .....	124,999	496	125,495	(122,152)
3rd " .....	121,054	682	121,736	(124,044)
4th " .....	128,079	1,693	129,772	(128,573)
2005 – Feb. ....	33,672	241	33,913	(35,127)
Mar. ....	37,881	551	38,432	(34,950)
Apr. ....	34,307	106	34,413	(36,165)
May ....	37,456	94	37,550	(36,425)
June ....	40,292	422	40,714	(37,495)
July ....	41,260	99	41,359	(37,274)
Aug. ....	31,369	94	31,463	(37,629)
Sept. ....	39,546	367	39,912	(38,350)
Oct. ....	37,994	152	38,146	(37,668)
Nov. ....	38,759	222	38,981	(38,853)
Dec. ....	38,001	1,223	39,224	(39,453)
2006 – Jan. ....	34,430	261	34,691	(39,528)
Feb. ....	37,843	358	38,201	(39,849)
Mar. ....	42,095	902	42,997	(39,531)
Apr. ....	36,712	94	36,806	(39,793)
May ....	43,195	140	43,335	(40,725)
June ....	45,092	262	45,354	(41,634)
July ....	44,658	149	44,807	(40,523)
Aug. ....	34,966	137	35,103	(42,023)
Sept. ....	41,430	396	41,826	(41,498)
Oct. ....	42,985	189	43,174	(41,295)
Nov. ....	42,885	167	43,052	(42,702)
Dec. ....	42,209	1,337	43,546	(44,576)
2007 – Jan. ....	(36,770)	(380)	(37,150)	....
Feb. ....	(41,648)	(369)	(42,017)	....

# 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>
2004 .....	424,293	1,433	425,726	(424,943)
2005 .....	461,844	2,002	463,846	(464,629)
2006 .....	523,676	1,738	525,414	(526,311)
2004 – 4th qtr. ....	110,331	403	110,734	(109,221)
2005 – 1st qtr. ....	109,362	598	109,960	(111,061)
2nd " .....	119,108	380	119,488	(114,142)
3rd " .....	112,593	399	112,992	(118,334)
4th " .....	120,781	625	121,406	(121,092)
2006 – 1st qtr. ....	126,676	526	127,202	(126,548)
2nd " .....	133,748	491	134,240	(128,932)
3rd " .....	127,165	362	127,528	(134,746)
4th " .....	136,085	358	136,444	(136,085)
2005 – Feb. ....	34,651	101	34,752	(36,270)
Mar. ....	41,538	154	41,692	(37,888)
Apr. ....	37,845	49	37,894	(37,885)
May ....	39,578	62	39,640	(37,888)
June ....	41,685	269	41,954	(38,370)
July ....	38,502	55	38,557	(38,592)
Aug. ....	33,315	64	33,379	(40,617)
Sept. ....	40,776	280	41,056	(39,125)
Oct. ....	38,371	88	38,459	(39,196)
Nov. ....	41,344	101	41,445	(40,623)
Dec. ....	41,066	436	41,502	(41,273)
2006 – Jan. ....	38,524	147	38,671	(41,493)
Feb. ....	40,995	98	41,093	(42,695)
Mar. ....	47,157	281	47,438	(42,361)
Apr. ....	39,977	133	40,110	(42,320)
May ....	46,432	66	46,498	(43,115)
June ....	47,340	292	47,632	(43,497)
July ....	44,178	68	44,246	(44,240)
Aug. ....	36,626	71	36,697	(44,942)
Sept. ....	46,361	223	46,584	(45,565)
Oct. ....	46,193	75	46,268	(45,591)
Nov. ....	45,810	109	45,919	(45,078)
Dec. ....	44,083	174	44,257	(45,416)
2007 – Jan. ....	(42,934)	(119)	(43,053)	....
Feb. ....	(44,681)	(103)	(44,784)	....

# 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>
2004 .....	8,850	1,179	-14,817	-870	-1,864	-6,796	-6,537	-38	-26	1,883	2,814
2005 .....	535	-500	-13,595	23	-2,192	-8,370	-8,143	69	-66	1,803	3,397
2006 .....	-9,209	-1,847	-12,164	-3,956	-2,786	-8,000	-8,304	-98	-60	2,812	3,847
2004 – 4th qtr. ...	1,545	-966	-4,323	-294	-606	-2,214	-2,246	33	-96	1,422	1,604
2005 – 1st qtr. ...	-1,550	-2,429	-3,489	613	-523	-1,553	-1,344	-41	-13	487	988
2nd " ...	928	523	-6,067	-167	-559	-2,271	-2,180	46	6	190	487
3rd " ...	1,886	1,632	-1,631	32	-576	-2,338	-2,306	2	-45	204	516
4th " ...	-729	-226	-2,409	-455	-534	-2,208	-2,313	62	-14	924	1,408
2006 – 1st qtr. ...	-5,812	-1,854	-1,883	-975	-538	-1,784	-1,531	-106	64	1,037	1,346
2nd " ...	-1,607	1,595	-6,606	-610	-675	-1,522	-1,862	-19	-140	164	379
3rd " ...	-1,673	5	-750	-1,194	-692	-2,499	-2,527	-2	2	320	584
4th " ...	-118	-1,593	-2,925	-1,177	-881	-2,194	-2,383	29	14	1,292	1,538
2005 – Feb. ....	-332	-907	-642	908	-149	-7	71	-6	-9	155	229
Mar. ....	79	-619	-1,350	-175	-201	-1,592	-1,564	-11	3	405	535
Apr. ....	-432	122	-2,447	-86	-171	-696	-652	1	14	42	74
May ....	939	7	-2,375	..	-201	-693	-664	..	-8	40	75
June ....	421	394	-1,245	-81	-187	-882	-864	45	..	108	338
July ....	3,527	991	-1,290	42	-162	-513	-581	1	-2	45	80
Aug. ....	-306	-704	-354	54	-189	-635	-609	2	-21	49	84
Sept. ....	-1,334	1,345	13	-64	-225	-1,190	-1,116	-1	-22	110	352
Oct. ....	455	346	-536	-128	-181	-514	-498	-2	-31	97	137
Nov. ....	-635	-213	-1,291	-63	-169	-382	-404	38	-3	86	133
Dec. ....	-548	-359	-582	-264	-184	-1,312	-1,412	26	20	741	1,138
2006 – Jan. ....	-3,053	-443	-535	-100	-183	37	98	5	-42	151	233
Feb. ....	-2,001	-468	-459	-141	-156	-83	-85	-8	100	168	243
Mar. ....	-758	-943	-890	-734	-199	-1,738	-1,544	-103	6	718	870
Apr. ....	-1,005	823	-2,321	-74	-176	-689	-737	-9	-82	52	80
May ....	-298	159	-2,122	-342	-271	-633	-720	3	19	52	83
June ....	-304	614	-2,163	-194	-228	-200	-405	-14	-76	60	216
July ....	1,508	628	-659	-433	-202	-564	-653	6	25	50	87
Aug. ....	-1,460	-794	1,436	-262	-212	-580	-684	-1	2	65	114
Sept. ....	-1,721	172	-1,527	-499	-278	-1,355	-1,190	-7	-25	205	383
Oct. ....	118	-183	-2,096	-443	-282	-603	-658	23	2	89	142
Nov. ....	-352	-694	-1,078	-424	-317	-377	-596	1	-32	89	137
Dec. ....	117	-715	249	-310	-282	-1,214	-1,129	5	44	1,114	1,259
2007 – Jan. ....	(-3,393)	(-1,098)	(-1,464)	....	....	....	....	....	....	....	....
Feb. ....	(-738)	(-644)	(-1,178)	....	....	....	....	....	....	....	....

# 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>
2004 .....	283,345	68,204	42,748	7,748	230	9,794	6,917	204	235	2,814	2,814
2005 .....	299,400	71,784	49,544	9,427	232	9,782	6,435	278	133	3,397	3,397
2006 .....	331,811	78,668	60,302	7,987	246	9,732	6,174	171	374	3,847	3,847
2004 – 4th qtr. ..	74,280	15,289	10,604	2,037	56	1,869	996	99	60	1,604	1,604
2005 – 1st qtr. ..	70,066	14,309	9,260	2,894	53	4,425	3,699	17	26	988	988
2nd " ..	77,249	18,256	12,736	2,216	66	1,598	691	98	37	487	487
3rd " ..	73,234	21,704	13,151	2,277	56	1,808	1,014	27	17	516	516
4th " ..	78,851	17,514	14,397	2,040	57	1,951	1,031	137	52	1,408	1,408
2006 – 1st qtr. ..	78,659	17,087	12,537	2,213	55	3,872	3,100	34	141	1,346	1,346
2nd " ..	85,220	20,675	15,276	2,029	60	1,799	857	39	78	379	379
3rd " ..	78,949	22,848	15,377	1,929	67	1,951	1,233	33	65	584	584
4th " ..	88,983	18,058	17,113	1,816	64	2,110	984	65	90	1,538	1,538
2005 – Feb. ....	23,088	4,543	3,269	1,623	19	1,149	900	5	7	229	229
Mar. ....	26,619	5,349	3,234	716	19	1,963	1,700	5	11	535	535
Apr. ....	24,696	5,336	3,132	685	19	458	159	10	22	74	74
May ....	26,150	6,007	4,033	778	21	488	182	11	8	75	75
June ....	26,403	6,913	5,571	753	26	652	350	76	8	338	338
July ....	28,363	7,489	3,876	827	19	705	348	10	9	80	80
Aug. ....	18,753	7,024	4,255	762	17	574	328	6	4	84	84
Sept. ....	26,117	7,191	5,020	688	20	529	338	11	4	352	352
Oct. ....	26,553	6,055	4,174	633	19	579	319	9	6	137	137
Nov. ....	27,281	5,712	4,429	688	19	650	349	69	20	133	133
Dec. ....	25,017	5,748	5,795	719	19	722	363	59	26	1,138	1,138
2006 – Jan. ....	22,661	5,547	4,133	662	17	1,427	1,199	16	12	233	233
Feb. ....	26,533	5,376	3,916	654	17	1,363	1,105	6	109	243	243
Mar. ....	29,465	6,164	4,487	897	21	1,082	796	12	20	870	870
Apr. ....	25,281	6,504	3,871	630	17	425	163	6	8	80	80
May ....	29,861	6,752	5,439	646	21	497	184	24	33	83	83
June ....	30,078	7,419	5,966	753	22	877	510	10	36	216	216
July ....	29,678	8,460	5,211	691	20	618	349	20	42	87	87
Aug. ....	20,929	7,229	5,604	589	19	615	350	6	17	114	114
Sept. ....	28,342	7,159	4,563	649	28	718	534	7	6	383	383
Oct. ....	31,460	6,326	4,053	563	24	583	321	37	10	142	142
Nov. ....	30,696	5,702	5,217	540	19	730	353	12	18	137	137
Dec. ....	26,827	6,030	7,842	713	21	797	310	16	62	1,259	1,259
2007 – Jan. ....	(24,706)	(5,589)	(4,155)	....	....	....	....	....	....	....	....
Feb. ....	(29,356)	(5,766)	(4,365)	....	....	....	....	....	....	....	....

# 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>
2004 .....	274,495	67,025	57,564	8,618	2,094	16,590	13,454	241	261	931	..
2005 .....	298,865	72,284	63,140	9,404	2,424	18,152	14,578	209	199	1,594	..
2006 .....	341,020	80,514	72,466	11,943	3,032	17,732	14,478	269	434	1,035	..
2004 – 4th qtr. ..	72,735	16,254	14,928	2,331	662	4,083	3,242	66	156	182	..
2005 – 1st qtr. ..	71,616	16,738	12,749	2,281	576	5,978	5,043	57	40	501	..
2nd " ..	76,320	17,733	18,802	2,383	625	3,869	2,871	52	31	297	..
3rd " ..	71,348	20,072	14,782	2,245	632	4,146	3,320	25	62	312	..
4th " ..	79,580	17,740	16,806	2,495	591	4,159	3,344	75	66	484	..
2006 – 1st qtr. ..	84,471	18,941	14,420	3,188	593	5,656	4,631	140	77	309	..
2nd " ..	86,827	19,080	21,881	2,639	735	3,321	2,719	58	218	215	..
3rd " ..	80,622	22,843	16,127	3,123	759	4,450	3,760	34	64	264	..
4th " ..	89,100	19,650	20,038	2,993	945	4,304	3,367	36	76	246	..
2005 – Feb. ....	23,420	5,449	3,911	715	168	1,156	829	11	16	74	..
Mar. ....	26,540	5,968	4,584	891	220	3,555	3,265	16	8	130	..
Apr. ....	25,128	5,213	5,578	771	190	1,154	811	10	7	32	..
May ....	25,211	6,001	6,407	778	222	1,181	846	12	15	35	..
June ....	25,982	6,519	6,817	834	213	1,534	1,214	31	8	230	..
July ....	24,837	6,497	5,166	785	181	1,218	929	8	12	35	..
Aug. ....	19,060	7,729	4,609	708	206	1,209	937	4	25	35	..
Sept. ....	27,452	5,846	5,007	752	245	1,719	1,454	13	25	242	..
Oct. ....	26,098	5,709	4,710	761	200	1,093	817	11	37	40	..
Nov. ....	27,917	5,924	5,720	751	188	1,032	753	31	23	47	..
Dec. ....	25,566	6,107	6,377	983	203	2,034	1,775	33	6	397	..
2006 – Jan. ....	25,714	5,990	4,668	762	200	1,390	1,101	11	54	82	..
Feb. ....	28,534	5,844	4,375	795	173	1,446	1,190	14	9	75	..
Mar. ....	30,222	7,107	5,377	1,631	220	2,820	2,340	115	14	152	..
Apr. ....	26,286	5,682	6,192	704	193	1,114	900	14	91	28	..
May ....	30,159	6,593	7,561	988	292	1,130	904	20	15	31	..
June ....	30,382	6,805	8,129	947	250	1,077	915	23	113	156	..
July ....	28,170	7,832	5,870	1,124	222	1,182	1,002	14	17	37	..
Aug. ....	22,389	8,024	4,168	851	231	1,195	1,034	8	14	49	..
Sept. ....	30,063	6,987	6,090	1,148	306	2,073	1,724	13	32	178	..
Oct. ....	31,342	6,509	6,149	1,006	306	1,186	979	14	8	53	..
Nov. ....	31,048	6,396	6,295	964	336	1,107	949	11	50	48	..
Dec. ....	26,710	6,745	7,593	1,023	303	2,011	1,439	11	18	145	..
2007 – Jan. ....	(28,099)	(6,687)	(5,619)	....	....	....	....	....	....	....	....
Feb. ....	(30,094)	(6,410)	(5,543)	....	....	....	....	....	....	....	....

# 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>
2004 .....	-15,513	13,542	-21,065	47,512	-38,667	18,324	1,833	2,262
2005 .....	-33,575	16,019	-87,028	130,426	-77,983	68,040	2,332	810
2006 .....	-32,967	29,934	-40,279	64,366	-76,038	92,294	-3,417	444
2004 – 4th qtr. ....	-3,464	2,975	-6,501	4,941	-14,962	18,049	573	318
2005 – 1st qtr. ....	-4,002	2,748	-22,906	50,168	-46,370	24,232	3,217	-9
2nd " ....	-2,592	2,258	-13,659	38,741	-43,187	26,016	-546	811
3rd " ....	-4,030	1,344	-25,803	10,678	6,593	11,121	-345	419
4th " ....	-22,951	9,669	-24,660	30,839	4,981	6,671	6	-411
2006 – 1st qtr. ....	-5,535	9,770	-28,771	50,833	-40,778	26,429	224	47
2nd " ....	-2,694	12,189	1,911	18,763	-29,753	7,922	302	-126
3rd " ....	-11,501	2,989	-12,781	-6,424	1,948	32,872	-1,406	278
4th " ....	-13,237	4,986	-638	1,194	-7,455	25,071	-2,537	245
2005 – Feb. ....	-1,794	1,029	-6,503	24,873	-10,269	-8,703	1,879	344
Mar. ....	-722	1,189	-8,977	11,172	-14,736	14,753	1,079	-233
Apr. ....	-740	464	-3,187	8,760	-14,226	13,164	-126	135
May ....	-1,109	1,482	-12,242	6,626	-1,378	8,672	-7	413
June ....	-743	312	1,770	23,355	-27,583	4,180	-413	263
July ....	-1,733	1,243	-9,197	15,227	4,711	-12,417	444	47
Aug. ....	-739	-422	-6,825	-4,717	792	14,108	-582	-218
Sept. ....	-1,558	523	-9,781	168	1,090	9,430	-207	590
Oct. ....	-2,077	3,747	-10,718	786	-2,475	10,162	407	-154
Nov. ....	-18,062	3,232	-11,419	30,183	-992	378	313	-1,243
Dec. ....	-2,812	2,690	-2,523	-130	8,448	-3,869	-714	986
2006 – Jan. ....	-2,841	1,475	-14,578	29,518	-36,992	28,483	407	-388
Feb. ....	-2,107	1,623	-8,675	8,582	11,839	-8,853	137	-55
Mar. ....	-587	6,672	-5,518	12,733	-15,625	6,799	-320	490
Apr. ....	-1,227	6,677	-4,865	-5,337	2,987	4,767	340	235
May ....	-645	2,888	-3,895	-2,631	3,416	2,829	608	843
June ....	-822	2,624	10,671	26,731	-36,156	326	-646	-1,204
July ....	-4,256	1,616	-4,738	-2,963	-6,267	16,018	-88	403
Aug. ....	-6,393	945	-7,240	-10,373	15,928	8,368	-285	20
Sept. ....	-852	428	-803	6,912	-7,713	8,486	-1,033	-145
Oct. ....	-2,325	2,136	-4,077	-3,695	-1,595	11,992	-79	149
Nov. ....	-6,222	1,323	-2,521	8,217	-20,963	24,602	-70	-732
Dec. ....	-4,690	1,527	5,960	-3,328	15,103	-11,523	-2,388	828
2007 – Jan. ....	(-14,879)	(787)	(-6,136)	(-1,540)	(7,365)	(20,042)	(651)	(-937)
Feb. ....	(-1,841)	(1,555)	(-4,639)	(7,277)	(-7,806)	(8,151)	(380)	(-153)

# 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>
2005 .....	-5,247	10,452	-737	28	-381	20
2006 .....	-5,345	12,196	-1,148	-68	-798	-253
2004 – 4th qtr. ....	-1,216	1,656	-90	-135	-75	-219
2005 – 1st qtr. ....	-1,542	1,181	-183	-53	-196	-14
2nd " .....	-1,363	3,677	-149	-59	-94	11
3rd " .....	-1,274	3,849	-214	59	-56	60
4th " .....	-1,067	1,745	-191	81	-34	-37
2006 – 1st qtr. ....	-1,385	1,152	-303	-87	-275	-53
2nd " .....	-1,128	4,886	-282	4	-183	-80
3rd " .....	-1,492	4,249	-325	12	-195	-46
4th " .....	-1,339	1,909	-238	2	-145	-74
2005 – Feb. ....	-484	342	-86	-13	-24	15
Mar. ....	-507	761	-87	-32	-150	-30
Apr. ....	-466	855	-47	7	-9	8
May ....	-452	1,344	-63	-15	-36	-11
June ....	-445	1,478	-39	-51	-48	13
July ....	-333	1,509	-55	55	-9	44
Aug. ....	-581	346	-102	10	-58	16
Sept. ....	-361	1,994	-56	-6	10	-1
Oct. ....	-372	1,268	-93	10	11	32
Nov. ....	-329	436	-71	18	8	-85
Dec. ....	-366	41	-27	53	-54	16
2006 – Jan. ....	-487	99	-88	-11	-38	-7
Feb. ....	-415	462	-96	-29	-57	-24
Mar. ....	-484	591	-118	-47	-181	-22
Apr. ....	-372	1,404	-142	28	-17	10
May ....	-398	1,596	-66	-23	-53	-10
June ....	-359	1,886	-75	-1	-112	-79
July ....	-409	1,991	-117	-15	-44	4
Aug. ....	-610	552	-110	54	-27	-11
Sept. ....	-474	1,707	-97	-26	-123	-39
Oct. ....	-478	1,288	-118	-72	-45	18
Nov. ....	-425	461	-102	11	-44	-55
Dec. ....	-436	160	-18	63	-56	-37
2007 – Jan. ....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....

**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>
-717	-635	-2,123	-710	-450	-500
-907	-574	-3,571	-551	-828	-1,847
-122	-195	-428	-102	-39	-966
-240	-229	-774	-153	-228	-2,429
-149	-281	-740	-169	-161	523
-142	-256	-141	-166	-87	1,632
-187	131	-469	-222	26	-226
-159	-157	-156	-133	-297	-1,854
-191	-244	-919	-49	-219	1,595
-202	-39	-1,635	-199	-124	5
-355	-134	-861	-169	-188	-1,593
-59	-91	-274	-44	-189	-907
-99	-86	-301	-43	-45	-619
-49	-89	-13	-61	-14	122
-49	-132	-454	-63	-63	7
-50	-61	-273	-46	-85	394
-53	-81	53	-49	-90	991
-43	-125	-74	-83	-11	-704
-45	-50	-120	-34	14	1,345
-53	-44	-350	-88	25	346
-96	216	-239	-67	-3	-213
-39	-41	120	-67	4	-359
-114	-55	372	-97	-16	-443
21	-112	-119	-23	-75	-468
-66	11	-409	-13	-205	-943
-56	-48	86	-18	-53	823
-67	-128	-570	-49	-74	159
-67	-68	-435	18	-92	614
-67	29	-506	-136	-103	628
-88	20	-540	-2	-32	-794
-47	-89	-589	-61	12	172
-51	-59	-587	-95	16	-183
-137	-52	-223	-67	-61	-694
-167	-23	-51	-7	-143	-715
....	....	....	....	....	(-1,098)
....	....	....	....	....	(-644)

# 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>
2005 .....	11,886	28,453	1,773	1,784	1,179	1,001
2006 .....	13,458	30,668	2,542	1,914	1,308	747
2004 – 4th qtr. ....	3,003	4,933	457	436	329	185
2005 – 1st qtr. ....	2,602	5,021	342	382	250	256
2nd " .....	2,939	7,777	381	434	292	223
3rd " .....	3,282	10,419	469	463	327	278
4th " .....	3,063	5,235	581	506	311	243
2006 – 1st qtr. ....	3,120	4,983	511	404	470	191
2nd " .....	3,429	8,853	566	492	317	185
3rd " .....	3,671	11,107	663	495	253	154
4th " .....	3,238	5,725	802	523	268	216
2005 – Feb. ....	806	1,454	89	136	97	100
Mar. ....	974	2,085	111	116	81	57
Apr. ....	935	2,070	130	147	87	67
May ....	978	2,675	119	162	75	62
June ....	1,026	3,032	133	125	130	94
July ....	1,159	3,486	186	219	126	87
Aug. ....	994	3,458	115	125	79	130
Sept. ....	1,128	3,474	167	119	122	61
Oct. ....	1,052	2,534	152	158	109	81
Nov. ....	1,065	1,520	208	156	112	78
Dec. ....	946	1,181	221	192	91	84
2006 – Jan. ....	976	1,574	156	116	70	55
Feb. ....	1,017	1,489	142	128	124	58
Mar. ....	1,126	1,921	214	161	277	78
Apr. ....	1,089	2,669	153	164	93	55
May ....	1,140	2,822	184	153	103	63
June ....	1,199	3,362	229	175	121	68
July ....	1,296	3,958	249	138	85	68
Aug. ....	1,180	3,731	141	186	94	42
Sept. ....	1,195	3,417	272	171	74	44
Oct. ....	1,137	2,513	289	141	81	73
Nov. ....	1,156	1,613	288	163	85	78
Dec. ....	945	1,599	225	219	102	66
2007 – Jan. ....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....

**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>
511	920	22,749	611	918	71,784
1,183	887	24,130	736	1,095	78,668
140	180	5,208	164	255	15,289
122	170	4,837	133	196	14,309
134	142	5,533	156	244	18,256
119	156	5,812	165	216	21,704
136	453	6,567	157	262	17,514
228	289	6,440	136	314	17,087
147	137	6,081	209	259	20,675
124	259	5,693	182	247	22,848
684	202	5,916	207	275	18,058
38	62	1,661	40	59	4,543
48	61	1,702	45	68	5,349
43	52	1,677	42	86	5,336
48	45	1,726	51	67	6,007
43	44	2,131	63	92	6,913
42	53	1,997	68	64	7,489
39	26	1,959	37	62	7,024
38	77	1,856	60	89	7,191
38	67	1,741	43	80	6,055
43	333	2,058	53	86	5,712
55	54	2,768	62	95	5,748
45	44	2,408	37	66	5,547
130	48	2,115	54	71	5,376
53	196	1,918	45	177	6,164
53	37	2,077	45	70	6,504
54	38	2,059	59	78	6,752
40	62	1,945	106	112	7,419
40	135	2,339	55	96	8,460
45	86	1,605	64	54	7,229
39	37	1,749	63	97	7,159
42	69	1,813	55	112	6,326
364	58	1,770	50	77	5,702
278	75	2,333	102	86	6,030
....	....	....	....	....	(5,589)
....	....	....	....	....	(5,766)

# 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>
2005 .....	17,133	18,000	2,510	1,756	1,560	980
2006 .....	18,802	18,472	3,689	1,982	2,106	1,000
2004 – 4th qtr. ....	4,219	3,278	547	572	404	403
2005 – 1st qtr. ....	4,144	3,840	525	435	446	270
2nd " .....	4,303	4,100	530	493	386	212
3rd " .....	4,556	6,570	683	403	383	219
4th " .....	4,130	3,491	772	425	345	280
2006 – 1st qtr. ....	4,504	3,832	814	491	745	244
2nd " .....	4,557	3,967	848	487	499	265
3rd " .....	5,163	6,857	987	483	447	200
4th " .....	4,578	3,816	1,040	521	414	291
2005 – Feb. ....	1,290	1,112	175	148	122	85
Mar. ....	1,481	1,324	198	148	231	87
Apr. ....	1,401	1,214	177	141	96	59
May ....	1,431	1,331	182	176	111	73
June ....	1,471	1,555	171	176	179	80
July ....	1,492	1,977	242	164	135	43
Aug. ....	1,575	3,112	218	115	137	113
Sept. ....	1,489	1,480	223	125	112	62
Oct. ....	1,423	1,266	246	148	97	49
Nov. ....	1,394	1,085	278	139	103	163
Dec. ....	1,312	1,140	248	138	144	68
2006 – Jan. ....	1,463	1,475	244	127	108	62
Feb. ....	1,432	1,027	238	157	181	81
Mar. ....	1,609	1,330	332	207	457	100
Apr. ....	1,462	1,264	295	136	109	45
May ....	1,537	1,226	250	175	157	72
June ....	1,558	1,476	304	176	234	147
July ....	1,705	1,967	367	153	129	64
Aug. ....	1,790	3,180	251	132	121	53
Sept. ....	1,669	1,710	370	198	197	83
Oct. ....	1,616	1,225	407	213	127	55
Nov. ....	1,581	1,152	390	152	129	133
Dec. ....	1,381	1,439	243	156	158	103
2007 – Jan. ....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....

**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>
1,229	1,555	24,872	1,321	1,368	72,284
2,091	1,461	27,702	1,286	1,923	80,514
261	375	5,636	266	294	16,254
361	399	5,610	285	424	16,738
283	423	6,273	325	406	17,733
261	411	5,953	331	303	20,072
324	322	7,036	379	236	17,740
388	446	6,597	270	611	18,941
338	382	7,000	259	479	19,080
326	298	7,328	381	371	22,843
1,039	335	6,777	376	463	19,650
97	153	1,935	85	248	5,449
148	147	2,003	88	113	5,968
92	141	1,690	103	100	5,213
97	177	2,180	113	130	6,001
94	105	2,404	108	177	6,519
95	134	1,944	118	154	6,497
83	151	2,033	120	73	7,729
83	127	1,976	94	76	5,846
90	111	2,091	131	56	5,709
139	117	2,297	120	89	5,924
94	94	2,648	128	91	6,107
159	99	2,036	135	82	5,990
109	161	2,235	78	146	5,844
119	186	2,327	57	382	7,107
110	85	1,990	63	123	5,682
121	166	2,629	108	152	6,593
107	130	2,380	88	204	6,805
106	106	2,845	191	199	7,832
133	66	2,145	67	87	8,024
87	126	2,339	124	85	6,987
93	127	2,400	150	96	6,509
501	110	1,993	117	138	6,396
445	98	2,384	109	229	6,745
....	....	....	....	....	(6,687)
....	....	....	....	....	(6,410)

# 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>
2004 .....	-213	-400	-10,785	-3,419	-14,604	-14,817
2005 .....	-554	-678	-9,083	-3,280	-13,042	-13,595
2006 .....	-318	783	-5,284	-7,345	-11,846	-12,164
2004 – 4th qtr. ....	5	-111	-1,795	-2,423	-4,328	-4,323
2005 – 1st qtr. ....	-153	-179	-2,343	-814	-3,336	-3,489
2nd " .....	-110	-185	-5,112	-660	-5,957	-6,067
3rd " .....	-187	-149	-1,137	-158	-1,444	-1,631
4th " .....	-104	-165	-491	-1,649	-2,305	-2,409
2006 – 1st qtr. ....	-64	-2	-1,024	-793	-1,819	-1,883
2nd " .....	-56	453	-5,250	-1,752	-6,550	-6,606
3rd " .....	-72	188	968	-1,834	-679	-750
4th " .....	-127	145	23	-2,966	-2,798	-2,925
2005 – Feb. ....	-39	-65	-885	347	-603	-642
Mar. ....	-88	-67	-675	-519	-1,262	-1,350
Apr. ....	-45	-55	-2,125	-222	-2,401	-2,447
May ....	-28	-72	-2,308	33	-2,347	-2,375
June ....	-37	-58	-680	-471	-1,209	-1,245
July ....	-104	-71	-1,155	40	-1,186	-1,290
Aug. ....	-48	-39	-202	-65	-306	-354
Sept. ....	-35	-39	220	-133	48	13
Oct. ....	-30	-114	15	-406	-505	-536
Nov. ....	-49	-96	-896	-250	-1,242	-1,291
Dec. ....	-25	44	391	-992	-557	-582
2006 – Jan. ....	-26	-76	-432	..	-509	-535
Feb. ....	16	9	-263	-221	-475	-459
Mar. ....	-55	65	-329	-572	-835	-890
Apr. ....	-3	24	-2,002	-339	-2,318	-2,321
May ....	-50	418	-2,173	-318	-2,072	-2,122
June ....	-2	11	-1,076	-1,095	-2,160	-2,163
July ....	-21	40	-200	-477	-638	-659
Aug. ....	-10	102	1,435	-90	1,446	1,436
Sept. ....	-40	46	-267	-1,266	-1,487	-1,527
Oct. ....	-31	66	-1,352	-779	-2,065	-2,096
Nov. ....	-44	50	-554	-530	-1,034	-1,078
Dec. ....	-52	29	1,929	-1,657	301	249
2007 – Jan. ....	....	....	....	....	....	(-1,464)
Feb. ....	....	....	....	....	....	(-1,178)

# 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>
2004 .....	1,452	4,028	28,802	8,466	41,296	42,748
2005 .....	1,629	4,002	32,516	11,397	47,915	49,544
2006 .....	1,792	6,085	38,372	14,053	58,510	60,302
2004 – 4th qtr. ....	391	1,007	7,496	1,710	10,213	10,604
2005 – 1st qtr. ....	381	953	5,661	2,264	8,879	9,260
2nd " .....	430	945	8,805	2,555	12,306	12,736
3rd " .....	379	973	8,732	3,068	12,772	13,151
4th " .....	439	1,131	9,317	3,510	13,958	14,397
2006 – 1st qtr. ....	461	1,389	7,402	3,285	12,076	12,537
2nd " .....	445	1,729	10,053	3,049	14,831	15,276
3rd " .....	437	1,463	10,083	3,394	14,940	15,377
4th " .....	450	1,505	10,834	4,325	16,663	17,113
2005 – Feb. ....	125	316	1,792	1,036	3,144	3,269
Mar. ....	130	316	2,159	629	3,104	3,234
Apr. ....	133	310	2,079	610	2,999	3,132
May ....	142	319	2,734	838	3,891	4,033
June ....	156	317	3,992	1,107	5,415	5,571
July ....	141	328	2,368	1,039	3,735	3,876
Aug. ....	115	316	2,961	864	4,140	4,255
Sept. ....	123	329	3,404	1,165	4,898	5,020
Oct. ....	140	333	2,923	779	4,034	4,174
Nov. ....	136	334	2,453	1,505	4,292	4,429
Dec. ....	162	464	3,942	1,226	5,632	5,795
2006 – Jan. ....	135	457	2,292	1,250	3,999	4,133
Feb. ....	158	441	2,390	927	3,758	3,916
Mar. ....	168	492	2,720	1,107	4,319	4,487
Apr. ....	132	451	2,410	879	3,739	3,871
May ....	158	813	3,550	919	5,281	5,439
June ....	155	465	4,094	1,251	5,810	5,966
July ....	155	470	3,195	1,391	5,056	5,211
Aug. ....	151	535	3,919	1,000	5,453	5,604
Sept. ....	132	457	2,970	1,003	4,431	4,563
Oct. ....	141	499	2,240	1,174	3,913	4,053
Nov. ....	144	487	3,043	1,543	5,073	5,217
Dec. ....	165	519	5,551	1,607	7,677	7,842
2007 – Jan. ....	....	....	....	....	....	(4,155)
Feb. ....	....	....	....	....	....	(4,365)

# 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>
2004 .....	1,665	4,428	39,587	11,885	55,900	57,564
2005 .....	2,183	4,680	41,600	14,677	60,957	63,140
2006 .....	2,110	5,302	43,656	21,398	70,356	72,466
2004 – 4th qtr. ....	386	1,118	9,291	4,133	14,541	14,928
2005 – 1st qtr. ....	534	1,132	8,004	3,078	12,214	12,749
2nd " .....	540	1,130	13,918	3,215	18,262	18,802
3rd " .....	565	1,122	9,870	3,225	14,216	14,782
4th " .....	543	1,297	9,808	5,158	16,263	16,806
2006 – 1st qtr. ....	525	1,391	8,426	4,078	13,895	14,420
2nd " .....	501	1,276	15,304	4,801	21,381	21,881
3rd " .....	508	1,275	9,115	5,228	15,619	16,127
4th " .....	576	1,360	10,811	7,291	19,461	20,038
2005 – Feb. ....	164	381	2,676	689	3,746	3,911
Mar. ....	219	384	2,834	1,148	4,366	4,584
Apr. ....	178	365	4,204	832	5,401	5,578
May ....	170	391	5,042	805	6,238	6,407
June ....	193	374	4,672	1,578	6,624	6,817
July ....	245	398	3,523	999	4,921	5,166
Aug. ....	163	355	3,162	928	4,446	4,609
Sept. ....	157	368	3,184	1,298	4,850	5,007
Oct. ....	170	446	2,908	1,185	4,540	4,710
Nov. ....	185	430	3,349	1,756	5,535	5,720
Dec. ....	188	420	3,552	2,218	6,189	6,377
2006 – Jan. ....	161	533	2,724	1,251	4,507	4,668
Feb. ....	142	432	2,653	1,148	4,233	4,375
Mar. ....	223	426	3,049	1,679	5,154	5,377
Apr. ....	135	427	4,411	1,218	6,057	6,192
May ....	208	395	5,722	1,236	7,353	7,561
June ....	158	454	5,170	2,347	7,971	8,129
July ....	176	431	3,395	1,869	5,694	5,870
Aug. ....	161	433	2,484	1,090	4,007	4,168
Sept. ....	172	411	3,237	2,270	5,918	6,090
Oct. ....	171	433	3,592	1,954	5,978	6,149
Nov. ....	188	437	3,597	2,073	6,107	6,295
Dec. ....	217	490	3,622	3,264	7,376	7,593
2007 – Jan. ....	....	....	....	....	....	(5,619)
Feb. ....	....	....	....	....	....	(5,543)

# 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>
2004 .....	..	-13	-2,824	4,669	1,833
2005 .....	..	-52	-5,528	7,912	2,332
2006 .....	..	-17	-8,549	5,150	-3,417
2004 – 4th qtr. ....	..	12	-609	1,170	573
2005 – 1st qtr. ....	..	-13	-904	4,134	3,217
2nd " .....	..	-17	-1,601	1,072	-546
3rd " .....	..	-16	-1,949	1,619	-345
4th " .....	..	-6	-1,075	1,087	6
2006 – 1st qtr. ....	..	-5	-1,681	1,911	224
2nd " .....	..	-7	-434	743	302
3rd " .....	..	-10	-2,103	707	-1,406
4th " .....	..	5	-4,331	1,789	-2,537
2005 – Feb. ....	..	-12	-398	2,288	1,879
Mar. ....	..	..	15	1,064	1,079
Apr. ....	..	-3	-609	487	-126
May ....	..	-2	-234	229	-7
June ....	..	-12	-757	356	-413
July ....	..	-5	-542	990	444
Aug. ....	..	-11	-645	74	-582
Sept. ....	..	..	-762	555	-207
Oct. ....	..	-1	-215	623	407
Nov. ....	..	3	-316	625	313
Dec. ....	..	-9	-544	-161	-714
2006 – Jan. ....	..	4	-569	971	407
Feb. ....	..	-10	-252	399	137
Mar. ....	..	..	-861	541	-320
Apr. ....	..	-8	-274	622	340
May ....	..	-20	289	340	608
June ....	..	22	-449	-219	-646
July ....	..	-1	-429	343	-88
Aug. ....	..	-13	-353	81	-285
Sept. ....	..	4	-1,321	284	-1,033
Oct. ....	..	..	-576	497	-79
Nov. ....	..	1	-969	898	-70
Dec. ....	..	4	-2,785	393	-2,388
2007 – Jan. ....	....	....	....	....	(651)
Feb. ....	....	....	....	....	(380)

# 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>	
2005 .....	-547	-215	1,824	-21,075	-20,014	-63	-556	779	
2006 .....	-142	-94	-1,210	-18,493	-19,939	-1,533	-464	986	
2004 – 4th qtr. ....	-37	431	1,730	-6,006	-3,882	201	16	1,069	
2005 – 1st qtr. ....	-67	-131	-676	-5,464	-6,337	-6	-76	-7,034	
2nd " .....	-60	-94	1,232	-1,133	-55	41	-207	1,730	
3rd " .....	-278	92	2,017	-11,262	-9,431	-16	-77	680	
4th " .....	-143	-83	-750	-3,216	-4,191	-83	-196	5,403	
2006 – 1st qtr. ....	..	-7	-689	-20,411	-21,107	71	-195	-1,812	
2nd " .....	-143	-56	-147	-3,215	-3,561	18	-69	5,013	
3rd " .....	-1	-44	527	4,522	5,004	-19	-144	-2,512	
4th " .....	1	12	-901	612	-276	-1,603	-56	298	
2005 – Feb. ....	-4	-32	-537	-4,017	-4,590	8	-59	-787	
Mar. ....	-16	-64	77	-726	-729	12	-10	-1,798	
Apr. ....	..	-55	168	-1,192	-1,079	..	-32	783	
May ....	-60	-27	-1,076	-1,547	-2,709	12	10	-610	
June ....	..	-12	2,139	1,606	3,733	29	-185	1,557	
July ....	8	19	976	-4,032	-3,029	-60	-9	-552	
Aug. ....	-150	106	771	-3,189	-2,462	..	-83	218	
Sept. ....	-136	-32	270	-4,041	-3,939	44	15	1,014	
Oct. ....	-2	-89	-291	-744	-1,127	..	-63	631	
Nov. ....	-88	2	-461	-755	-1,302	-64	-84	-2,763	
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	-8,933	-9,296	-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	4,664	5,427	..	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	-440	-1,273	-1,000	-39	-881	
Dec. ....	..	-36	-199	-981	-1,216	-67	17	4,787	
2007 – Jan. ....	....	....	....	....	(-1,364)	....	....	....	
Feb. ....	....	....	....	....	(-3,376)	....	....	....	

**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>	
-65,377	-65,217	-147	11	526	-2,187	-1,797	-67,014	-87,028	
-14,919	-15,930	701	-1	-357	-4,752	-4,409	-20,340	-40,279	
-3,483	-2,196	-213	-2	133	-340	-422	-2,619	-6,501	
-8,838	-15,953	-557	-2	-64	7	-616	-16,569	-22,906	
-13,777	-12,212	-26	-2	-763	-601	-1,392	-13,604	-13,659	
-17,864	-17,277	239	14	914	-263	905	-16,372	-25,803	
-24,899	-19,775	196	2	438	-1,330	-694	-20,469	-24,660	
-5,990	-7,926	1,075	4	-374	-443	262	-7,664	-28,771	
1,984	6,945	-182	-30	-63	-1,198	-1,473	5,472	1,911	
-13,347	-16,022	-610	-8	55	-1,200	-1,763	-17,785	-12,781	
2,434	1,073	417	33	25	-1,911	-1,435	-362	-638	
-849	-1,687	-245	..	173	-154	-226	-1,913	-6,503	
-6,182	-7,978	-50	2	-310	87	-271	-8,248	-8,977	
-2,328	-1,577	-44	2	-100	-388	-531	-2,108	-3,187	
-8,751	-9,340	20	1	70	-284	-193	-9,533	-12,242	
-2,697	-1,296	-2	-4	-733	71	-668	-1,963	1,770	
-6,179	-6,800	526	14	104	-12	632	-6,168	-9,197	
-4,619	-4,484	-315	-1	697	-261	121	-4,363	-6,825	
-7,066	-5,993	28	..	114	9	151	-5,842	-9,781	
-9,548	-8,980	275	3	-103	-785	-611	-9,591	-10,718	
-8,319	-11,229	607	-5	437	73	1,113	-10,117	-11,419	
-7,031	435	-686	4	104	-618	-1,196	-761	-2,523	
-3,585	-9,338	576	3	-403	-200	-23	-9,361	-14,578	
-46	94	459	..	141	-72	528	621	-8,675	
-2,359	1,318	40	1	-112	-171	-243	1,076	-5,518	
-108	3,142	-265	-9	48	-421	-646	2,496	-4,865	
376	-2,009	-37	-6	-57	-160	-259	-2,268	-3,895	
1,715	5,812	119	-15	-55	-617	-568	5,244	10,671	
-3,495	-4,917	-113	-3	-10	-585	-711	-5,628	-4,738	
-8,124	-8,479	-223	-2	-11	-319	-555	-9,034	-7,240	
-1,728	-2,626	-274	-4	77	-297	-498	-3,123	-803	
-1,132	-5,311	3	3	-8	-978	-979	-6,290	-4,077	
163	-1,757	600	3	-5	-89	509	-1,248	-2,521	
3,403	8,141	-187	27	38	-844	-965	7,176	5,960	
....	(-2,799)	....	....	....	....	(-1,973)	(-4,772)	(-6,136)	
....	(89)	....	....	....	....	(-1,352)	(-1,263)	(-4,639)	

# 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>	
2005 .....	..	..	23,182	-19,119	4,063	..	69,348	27,980	
2006 .....	..	..	3,810	6,710	10,520	..	8,959	42,617	
2004 – 4th qtr. ....	..	..	1,674	8,058	9,732	..	-5,871	7,736	
2005 – 1st qtr. ....	..	..	-468	-9,838	-10,307	..	29,374	12,091	
2nd " .....	..	..	-123	-15,902	-16,025	..	37,921	5,978	
3rd " .....	..	..	1,653	6,012	7,665	..	-3,543	2,328	
4th " .....	..	..	22,121	608	22,729	..	5,596	7,583	
2006 – 1st qtr. ....	..	..	1,132	550	1,681	..	21,063	12,221	
2nd " .....	..	..	-2,503	-5,036	-7,539	..	20,020	8,127	
3rd " .....	..	..	3,432	4,207	7,638	..	-10,489	8,970	
4th " .....	..	..	1,750	6,989	8,739	..	-21,636	13,299	
2005 – Feb. ....	..	..	-107	-2,549	-2,656	..	14,479	6,991	
Mar. ....	..	..	-518	-3,515	-4,034	..	6,543	3,347	
Apr. ....	..	..	-3,287	-8,856	-12,143	..	15,521	1,210	
May ....	..	..	-1,513	-6,687	-8,200	..	8,756	1,419	
June ....	..	..	4,677	-359	4,318	..	13,643	3,348	
July ....	..	..	522	8,895	9,417	..	1,782	-63	
Aug. ....	..	..	371	-165	206	..	-5,071	-286	
Sept. ....	..	..	761	-2,718	-1,958	..	-254	2,678	
Oct. ....	..	..	1,961	-14,631	-12,671	..	11,582	1,992	
Nov. ....	..	..	17,222	4,914	22,136	..	5,756	1,693	
Dec. ....	..	..	2,938	10,325	13,263	..	-11,741	3,898	
2006 – Jan. ....	..	..	605	299	904	..	21,402	420	
Feb. ....	..	..	926	135	1,061	..	-5,348	7,433	
Mar. ....	..	..	-400	116	-284	..	5,009	4,368	
Apr. ....	..	..	-6,700	-5,885	-12,584	..	2,409	898	
May ....	..	..	-1,727	-319	-2,047	..	-1,345	2,693	
June ....	..	..	5,924	1,168	7,092	..	18,957	4,536	
July ....	..	..	684	5,851	6,534	..	-12,519	4,030	
Aug. ....	..	..	945	452	1,397	..	-1,912	1,539	
Sept. ....	..	..	1,803	-2,096	-293	..	3,943	3,401	
Oct. ....	..	..	504	-5,972	-5,468	..	-4,405	3,605	
Nov. ....	..	..	-475	5,969	5,494	..	-5,244	2,558	
Dec. ....	..	..	1,721	6,992	8,713	..	-11,987	7,136	
2007 – Jan. ....	....	....	....	....	(-1,484)	....	....	....	
Feb. ....	....	....	....	....	(522)	....	....	....	

**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>	
4,971	102,299	..	24,078	−14	..	24,065	126,363	130,426	
2,274	53,850	..	50	−54	..	−4	53,846	64,366	
2,192	4,057	..	−8,724	−125	..	−8,848	−4,791	4,941	
−1,616	39,850	..	20,638	−13	..	20,625	60,475	50,168	
3,295	47,194	..	7,549	24	..	7,572	54,766	38,741	
−1,544	−2,759	..	5,777	−5	..	5,772	3,013	10,678	
4,835	18,014	..	−9,885	−19	..	−9,904	8,110	30,839	
−527	32,757	..	16,406	−12	..	16,394	49,152	50,833	
2,564	30,711	..	−4,412	3	..	−4,409	26,302	18,763	
−1,153	−2,672	..	−11,378	−12	..	−11,391	−14,062	−6,424	
1,391	−6,946	..	−566	−33	..	−599	−7,545	1,194	
−228	21,243	..	6,287	..	..	6,287	27,529	24,873	
200	10,089	..	5,128	−12	..	5,116	15,206	11,172	
2,067	18,799	..	2,109	−5	..	2,104	20,903	8,760	
2,252	12,427	..	2,404	−5	..	2,399	14,826	6,626	
−1,024	15,968	..	3,036	34	..	3,069	19,037	23,355	
−409	1,310	..	4,498	1	..	4,500	5,810	15,227	
−380	−5,737	..	817	−3	..	814	−4,923	−4,717	
−756	1,668	..	461	−3	..	458	2,126	168	
−628	12,946	..	509	2	..	511	13,457	786	
2,465	9,914	..	−1,864	−3	..	−1,867	8,047	30,183	
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	
1,358	3,443	..	4,077	..	..	4,078	7,521	8,582	
−82	9,295	..	3,723	−2	..	3,722	13,017	12,733	
−2,695	612	..	6,633	2	..	6,635	7,247	−5,337	
2,696	4,045	..	−4,630	1	..	−4,629	−584	−2,631	
2,562	26,054	..	−6,415	..	..	−6,415	19,639	26,731	
−357	−8,846	..	−637	−14	..	−651	−9,497	−2,963	
−592	−964	..	−10,806	..	..	−10,806	−11,770	−10,373	
−205	7,138	..	65	2	..	66	7,205	6,912	
1,807	1,007	..	769	−3	..	766	1,773	−3,695	
1,733	−953	..	3,677	−1	..	3,676	2,723	8,217	
−2,149	−7,000	..	−5,013	−29	..	−5,042	−12,041	−3,328	
....	(−7,354)	....	....	....	....	(7,298)	(−56)	(−1,540)	
....	(6,866)	....	....	....	....	(−111)	(6,755)	(7,277)	

# 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>
2005 .....	-979	..	-979	-1	-3,982	-346	-4,328
2006 .....	-16,057	..	-16,057	-57	-546	-26	-629
2004 – 4th qtr. ....	14,283	34	14,317	-12	-112	-86	-210
2005 – 1st qtr. ....	-21,959	-37	-21,996	-5	-253	..	-258
2nd " .....	-16,876	-1	-16,878	-7	236	-125	103
3rd " .....	25,373	-2	25,371	12	-2,571	-7	-2,566
4th " .....	12,483	40	12,523	-1	-1,393	-214	-1,608
2006 – 1st qtr. ....	-16,510	..	-16,510	-12	-452	..	-464
2nd " .....	-24,297	..	-24,297	-19	203	..	184
3rd " .....	18,803	..	18,803	-13	-2	..	-15
4th " .....	5,947	..	5,947	-13	-295	-26	-333
2005 – Feb. ....	-11,185	..	-11,185	-9	-2	..	-10
Mar. ....	10,973	-37	10,936	6	25	..	31
Apr. ....	-4,268	37	-4,231	3	-2	..	1
May ....	15,496	..	15,496	-3	133	-108	21
June ....	-28,105	-38	-28,143	-7	105	-17	82
July ....	4,741	38	4,780	3	-316	..	-313
Aug. ....	13,005	..	13,005	6	-1,271	-6	-1,272
Sept. ....	7,626	-40	7,586	2	-984	..	-982
Oct. ....	-2,468	40	-2,428	3	-931	-214	-1,142
Nov. ....	4,769	..	4,769	5	-307	..	-303
Dec. ....	10,181	..	10,181	-8	-155	..	-163
2006 – Jan. ....	-27,808	..	-27,808	..	-253	..	-253
Feb. ....	2,801	..	2,801	-8	1	..	-7
Mar. ....	8,497	..	8,497	-4	-200	..	-203
Apr. ....	4,729	..	4,729	-5	22	..	18
May ....	4,812	..	4,812	-10	4	..	-5
June ....	-33,838	..	-33,838	-5	176	..	171
July ....	470	..	470	-8	4	..	-4
Aug. ....	11,501	..	11,501	-4	-6	..	-10
Sept. ....	6,833	..	6,833	-1	-1	..	-2
Oct. ....	-3,845	..	-3,845	-3	-195	..	-198
Nov. ....	6,345	..	6,345	-4	-90	..	-94
Dec. ....	3,448	..	3,448	-6	-9	-26	-41
2007 – Jan. ....	....	....	(-3,694)	....	....	....	(-3)
Feb. ....	....	....	(-127)	....	....	....	(-4)

**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>
-13,166	-6,070	-19,236	-1,334	-47,694	-4,412	-53,440	-77,983
-43,776	-11,710	-55,486	-3,805	4,604	-4,665	-3,866	-76,038
-20,552	-1,096	-21,648	-1,021	-5,129	-1,271	-7,421	-14,962
-5,723	-1,031	-6,753	-554	-15,606	-1,203	-17,363	-46,370
-9,891	-5,113	-15,004	-1,363	-8,593	-1,452	-11,408	-43,187
-1,744	-38	-1,783	2,327	-15,937	-819	-14,429	6,593
4,193	112	4,305	-1,744	-7,557	-938	-10,239	4,981
-9,432	-2,398	-11,830	-1,472	-9,463	-1,039	-11,974	-40,778
882	-3,111	-2,229	-4,229	2,326	-1,508	-3,411	-29,753
-25,443	-2,761	-28,204	2,200	10,119	-955	11,364	1,948
-9,783	-3,440	-13,223	-304	1,622	-1,163	154	-7,455
595	-469	126	-524	1,534	-209	801	-10,269
-18,908	-115	-19,022	-231	-5,543	-906	-6,680	-14,736
-5,585	-408	-5,993	-29	-3,825	-149	-4,003	-14,226
-5,835	-4,256	-10,092	-1,487	-5,069	-247	-6,803	-1,378
1,529	-449	1,080	154	301	-1,056	-602	-27,583
1,976	1,157	3,133	35	-2,943	20	-2,889	4,711
-1,362	-379	-1,741	2,432	-11,078	-555	-9,201	792
-2,359	-816	-3,175	-140	-1,916	-283	-2,339	1,090
3,379	-85	3,293	-762	-1,235	-201	-2,199	-2,475
-1,796	-114	-1,910	-1,892	-1,388	-269	-3,549	-992
2,610	312	2,922	910	-4,934	-468	-4,492	8,448
-2,926	-1,052	-3,977	54	-4,945	-61	-4,953	-36,992
15,914	-577	15,337	-1,629	-4,431	-232	-6,292	11,839
-22,420	-770	-23,190	103	-87	-746	-729	-15,625
-1,332	-1,215	-2,547	-2,585	3,561	-189	787	2,987
-961	-472	-1,433	382	-67	-272	42	3,416
3,175	-1,424	1,751	-2,026	-1,167	-1,048	-4,240	-36,156
-7,050	-941	-7,990	-1,570	3,134	-307	1,257	-6,267
-4,446	-868	-5,315	4,890	5,266	-404	9,752	15,928
-13,947	-952	-14,899	-1,121	1,719	-243	355	-7,713
1,589	-1,168	421	743	1,593	-309	2,027	-1,595
-21,367	-3,021	-24,388	-1,891	-447	-486	-2,825	-20,963
9,994	750	10,744	845	476	-368	953	15,103
....	....	(16,926)	....	....	....	(-5,864)	(7,365)
....	....	(-7,206)	....	....	....	(-469)	(-7,806)

# 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>
2005 .....	910	27	937	3	1,332	-318	1,016
2006 .....	-639	-98	-737	38	-241	-58	-261
2004 - 4th qtr. ....	-76	81	4	1	81	4	87
2005 - 1st qtr. ....	34	-78	-45	1	33	-32	2
2nd " .....	120	-2	118	-1	1,578	-117	1,460
3rd " .....	-501	32	-469	7	-66	1	-59
4th " .....	1,257	76	1,333	-4	-213	-170	-387
2006 - 1st qtr. ....	61	-46	15	7	-136	5	-124
2nd " .....	-214	-57	-271	11	427	-88	350
3rd " .....	-466	37	-429	12	-349	-14	-351
4th " .....	-20	-33	-53	8	-183	39	-136
2005 - Feb. ....	-355	-174	-529	1	-22	-39	-59
Mar. ....	79	11	91	..	-36	7	-30
Apr. ....	167	5	172	1	19	-4	16
May ....	150	..	150	-2	-27	-39	-69
June ....	-197	-7	-204	-1	1,587	-74	1,512
July ....	-478	11	-467	3	-7	1	-4
Aug. ....	525	37	562	-3	-22	..	-25
Sept. ....	-548	-16	-564	6	-37	..	-30
Oct. ....	63	-42	21	-7	-61	16	-52
Nov. ....	224	17	241	-1	-38	2	-37
Dec. ....	970	101	1,071	4	-114	-188	-298
2006 - Jan. ....	-168	59	-109	..	-78	..	-78
Feb. ....	89	-31	58	5	-24	..	-19
Mar. ....	140	-74	66	2	-34	5	-27
Apr. ....	-623	3	-620	5	-68	-42	-105
May ....	-278	-21	-299	2	-22	-44	-64
June ....	688	-38	649	4	517	-2	518
July ....	-442	132	-311	8	-158	-22	-172
Aug. ....	-117	-86	-203	..	-253	8	-246
Sept. ....	93	-9	85	5	63	..	67
Oct. ....	-121	-18	-139	3	-27	-7	-31
Nov. ....	140	20	160	4	-94	-3	-93
Dec. ....	-38	-35	-73	1	-62	49	-12
2007 - Jan. ....	....	....	(-11)	....	....	....	(-190)
Feb. ....	....	....	(-144)	....	....	....	(-60)

**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>
41,430	4,853	46,283	2,056	3,543	14,204	19,804	68,040
70,853	4,470	75,323	10,107	6,301	1,561	17,969	92,294
14,534	141	14,675	1,297	240	1,746	3,283	18,049
22,828	-184	22,644	578	-1,595	2,647	1,630	24,232
17,759	3,632	21,392	1,240	-1,430	3,236	3,047	26,016
3,733	408	4,141	-1,843	5,595	3,756	7,508	11,121
-2,890	996	-1,894	2,081	973	4,565	7,619	6,671
26,044	-245	25,799	1,407	-1,006	337	738	26,429
5,451	519	5,970	3,628	-2,344	589	1,873	7,922
27,236	1,604	28,840	372	3,467	973	4,812	32,872
12,122	2,592	14,714	4,702	6,183	-339	10,546	25,071
-7,255	-109	-7,365	1,086	-1,740	-96	-750	-8,703
13,679	-104	13,575	277	-285	1,125	1,117	14,753
9,514	-128	9,386	1,132	389	2,068	3,590	13,164
4,323	3,718	8,041	2,574	-959	-1,066	549	8,672
3,922	43	3,964	-2,466	-860	2,233	-1,093	4,180
-15,245	-54	-15,299	218	3,591	-456	3,353	-12,417
10,489	553	11,041	-1,736	3,122	1,144	2,530	14,108
8,490	-90	8,399	-326	-1,118	3,068	1,625	9,430
10,213	97	10,310	97	329	-542	-116	10,162
-2,754	162	-2,592	2,338	-1,281	1,709	2,766	378
-10,349	737	-9,612	-354	1,925	3,398	4,970	-3,869
27,086	-77	27,009	1,372	830	-540	1,662	28,483
-9,190	-129	-9,319	-644	1,020	50	426	-8,853
8,149	-40	8,109	678	-2,856	827	-1,350	6,799
1,818	-33	1,785	3,310	758	-362	3,707	4,767
6,164	-51	6,113	-552	-1,908	-460	-2,920	2,829
-2,531	603	-1,928	870	-1,194	1,411	1,086	326
13,319	708	14,027	277	2,673	-475	2,474	16,018
9,170	331	9,501	-678	-30	23	-685	8,368
4,747	565	5,311	773	824	1,426	3,023	8,486
7,412	1,595	9,007	1,489	1,672	-7	3,155	11,992
19,270	811	20,081	2,025	3,151	-722	4,455	24,602
-14,560	185	-14,375	1,187	1,360	390	2,937	-11,523
....	....	(19,819)	....	....	....	(424)	(20,042)
....	....	(8,622)	....	....	....	(-267)	(8,151)

# 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	Norwegian krone
	<i>S735011D</i>	<i>S013361D</i>	<i>S978536D</i>	<i>S935079D</i>	<i>S017902D</i>	<i>S053582D</i>	<i>S041203D</i>	<i>S066490D</i>
2004 .....	1.244	134.44	1.617	0.6787	7.440	9.124	1.544	8.370
2005 .....	1.244	136.85	1.509	0.6838	7.452	9.282	1.548	8.009
2006 .....	1.256	146.02	1.424	0.6817	7.459	9.254	1.573	8.047
2005 – 1st qtr. ....	1.311	137.01	1.608	0.6936	7.443	9.074	1.549	8.239
2nd " ....	1.259	135.42	1.568	0.6786	7.446	9.208	1.544	8.048
3rd " ....	1.220	135.62	1.467	0.6834	7.459	9.366	1.553	7.882
4th " ....	1.188	139.41	1.396	0.6800	7.459	9.473	1.547	7.879
2006 – 1st qtr. ....	1.202	140.51	1.389	0.6862	7.462	9.352	1.559	8.023
2nd " ....	1.258	143.81	1.411	0.6878	7.458	9.298	1.563	7.831
3rd " ....	1.274	148.09	1.428	0.6798	7.460	9.230	1.577	8.060
4th " ....	1.289	151.72	1.467	0.6731	7.456	9.135	1.593	8.271
2007 – 1st qtr. ....	1.311	156.43	1.536	0.6706	7.452	9.189	1.616	8.169
2005 – Apr. ....	1.294	138.84	1.599	0.6829	7.450	9.167	1.547	8.176
May ....	1.269	135.37	1.594	0.6840	7.444	9.193	1.545	8.081
June ....	1.216	132.22	1.511	0.6689	7.445	9.263	1.539	7.893
July ....	1.204	134.75	1.473	0.6876	7.458	9.428	1.558	7.920
Aug. ....	1.229	135.98	1.482	0.6853	7.460	9.340	1.553	7.916
Sept. ....	1.226	136.06	1.445	0.6776	7.458	9.334	1.550	7.809
Oct. ....	1.201	138.05	1.415	0.6814	7.462	9.422	1.549	7.835
Nov. ....	1.179	139.59	1.394	0.6793	7.460	9.561	1.545	7.829
Dec. ....	1.186	140.58	1.378	0.6792	7.454	9.432	1.548	7.974
2006 – Jan. ....	1.210	139.82	1.402	0.6860	7.461	9.311	1.549	8.037
Feb. ....	1.194	140.77	1.372	0.6830	7.464	9.341	1.558	8.059
Mar. ....	1.202	140.96	1.392	0.6893	7.461	9.402	1.569	7.977
Apr. ....	1.227	143.59	1.405	0.6946	7.462	9.335	1.575	7.841
May ....	1.277	142.70	1.417	0.6833	7.456	9.331	1.556	7.799
June ....	1.265	145.11	1.409	0.6867	7.457	9.235	1.560	7.856
July ....	1.268	146.70	1.430	0.6878	7.460	9.217	1.569	7.939
Aug. ....	1.281	148.53	1.434	0.6767	7.461	9.210	1.578	7.992
Sept. ....	1.273	148.99	1.420	0.6751	7.460	9.266	1.584	8.257
Oct. ....	1.261	149.65	1.424	0.6725	7.456	9.253	1.590	8.396
Nov. ....	1.288	151.11	1.463	0.6740	7.456	9.101	1.592	8.245
Dec. ....	1.321	154.82	1.521	0.6729	7.455	9.038	1.597	8.157
2007 – Jan. ....	1.300	156.56	1.528	0.6634	7.454	9.080	1.615	8.278
Feb. ....	1.307	157.60	1.531	0.6680	7.454	9.190	1.621	8.088
Mar. ....	1.324	155.24	1.547	0.6802	7.449	9.299	1.612	8.134
Apr. ....	1.352	160.68	1.533	0.6793	7.453	9.237	1.637	8.119

**Table 9**  
**TAAE0230**

Australian dollar	New Zealand dollar	Polish zloty	Czech koruna	Hungarian forint	New Turkish lira	Estonian kroon	Cyprus pound
<i>S079140D</i>	<i>S117418D</i>	<i>S127208D</i>	<i>S138452D</i>	<i>S146231D</i>	<i>S132847D</i>	<i>S167172D</i>	<i>S215612D</i>
1.690	1.873	4.527	31.89	251.7	....	15.65	0.582
1.632	1.766	4.023	29.78	248.1	1.677	15.65	0.577
1.667	1.937	3.896	28.34	264.3	1.809	15.65	0.576
1.688	1.830	4.027	30.01	245.0	1.741	15.65	0.583
1.639	1.760	4.130	30.13	249.8	1.719	15.65	0.578
1.605	1.764	4.019	29.69	245.6	1.637	15.65	0.573
1.598	1.712	3.915	29.30	251.8	1.613	15.65	0.573
1.627	1.813	3.835	28.60	254.6	1.603	15.65	0.574
1.684	2.017	3.948	28.38	266.8	1.847	15.65	0.575
1.683	2.008	3.954	28.34	275.4	1.912	15.65	0.576
1.674	1.914	3.848	28.04	260.3	1.878	15.65	0.577
1.667	1.884	3.886	28.04	252.3	1.849	15.65	0.579
1.674	1.797	4.156	30.13	248.2	1.764	15.65	0.583
1.657	1.767	4.175	30.22	252.0	1.740	15.65	0.578
1.587	1.718	4.061	30.03	249.0	1.656	15.65	0.574
1.600	1.773	4.099	30.18	246.5	1.613	15.65	0.574
1.614	1.767	4.044	29.59	244.5	1.653	15.65	0.573
1.601	1.752	3.916	29.32	245.8	1.643	15.65	0.573
1.594	1.721	3.923	29.67	251.8	1.633	15.65	0.573
1.603	1.709	3.970	29.27	251.0	1.603	15.65	0.574
1.598	1.707	3.850	28.97	252.7	1.604	15.65	0.573
1.615	1.762	3.820	28.72	250.7	1.616	15.65	0.574
1.610	1.774	3.794	28.41	251.6	1.583	15.65	0.574
1.654	1.896	3.884	28.65	260.8	1.607	15.65	0.575
1.666	1.973	3.918	28.50	265.5	1.638	15.65	0.576
1.671	2.024	3.895	28.27	262.4	1.840	15.65	0.575
1.710	2.046	4.026	28.39	272.4	2.026	15.65	0.575
1.687	2.055	3.996	28.45	277.5	1.971	15.65	0.575
1.679	2.022	3.905	28.19	274.4	1.880	15.65	0.576
1.684	1.945	3.965	28.38	274.4	1.887	15.65	0.577
1.673	1.907	3.901	28.29	267.1	1.865	15.65	0.577
1.668	1.926	3.825	28.03	258.8	1.879	15.65	0.578
1.681	1.909	3.813	27.78	254.0	1.892	15.65	0.578
1.660	1.870	3.879	27.84	253.9	1.854	15.65	0.578
1.671	1.886	3.894	28.23	253.3	1.826	15.65	0.579
1.670	1.895	3.886	28.06	249.9	1.866	15.65	0.580
1.634	1.839	3.814	28.01	246.0	1.836	15.65	0.581

# 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>
2004 .....	99.7	86.5	102.6	101.9	105.7	97.4	105.5
2005 .....	102.1	81.1	102.1	100.1	104.6	94.5	107.2
2006 .....	101.7	73.9	103.6	99.1	105.8	93.1	111.4
2004 – 4th qtr. ....	98.8	85.9	103.1	102.3	106.4	95.7	108.0
2005 – 1st qtr. ....	98.1	85.3	103.6	102.1	106.6	95.5	107.4
2nd " .....	99.8	83.0	102.5	100.5	104.8	95.9	105.7
3rd " .....	103.1	80.2	101.5	99.5	103.8	93.8	107.4
4th " .....	107.5	76.0	101.0	98.4	103.2	92.7	108.3
2006 – 1st qtr. ....	104.2	75.1	102.2	98.5	104.0	91.4	110.1
2nd " .....	102.2	74.6	103.5	99.0	105.6	92.2	112.4
3rd " .....	101.2	73.3	103.9	99.3	106.6	93.7	112.2
4th " .....	99.3	72.5	104.7	99.5	107.0	95.1	110.8
2005 – Jan. ....	98.0	87.0	103.9	102.3	106.8	95.0	107.5
Feb. ....	98.2	85.3	103.4	101.8	106.2	95.7	106.9
Mar. ....	98.0	83.7	103.6	102.1	106.7	95.7	107.9
Apr. ....	99.3	82.5	103.2	101.3	105.6	96.4	106.0
May ....	99.4	83.6	102.8	100.6	104.9	95.6	104.8
June ....	100.8	82.9	101.5	99.4	104.0	95.8	106.4
July ....	102.6	80.7	101.6	99.5	103.7	93.2	106.7
Aug. ....	102.0	80.5	101.7	99.7	104.2	93.8	107.4
Sept. ....	104.6	79.3	101.1	99.2	103.4	94.5	108.3
Oct. ....	108.4	76.9	100.9	98.6	103.3	92.7	107.3
Nov. ....	107.9	75.7	100.9	98.4	103.0	92.8	107.9
Dec. ....	106.3	75.2	101.1	98.3	103.3	92.6	109.7
2006 – Jan. ....	105.3	76.0	102.0	98.8	104.1	91.6	109.2
Feb. ....	103.6	74.7	102.1	98.2	103.7	91.7	110.6
Mar. ....	103.6	74.7	102.6	98.4	104.2	91.0	110.4
Apr. ....	103.1	73.5	103.2	98.7	104.8	90.6	111.3
May ....	101.2	75.9	103.5	99.1	105.9	93.1	113.0
June ....	102.3	74.3	103.9	99.1	106.2	92.8	112.7
July ....	101.7	73.5	103.9	99.3	106.8	92.4	112.6
Aug. ....	101.5	73.1	103.9	99.4	106.7	94.0	112.0
Sept. ....	100.3	73.2	104.0	99.1	106.2	94.5	112.1
Oct. ....	98.8	72.9	104.3	99.2	106.5	94.6	112.7
Nov. ....	100.0	72.8	104.7	99.5	106.9	94.9	110.4
Dec. ....	99.1	71.8	105.2	99.9	107.5	95.9	109.4
2007 – Jan. ....	99.1	70.4	105.0	99.7	107.3	97.4	108.8

**Table 10**  
**TAAE0250**

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>
105.7	109.8	106.2	94.8	117.7	98.7	119.6	100.2
106.1	111.3	104.0	95.3	140.5	108.0	130.0	107.0
107.1	111.7	104.7	96.2	149.7	114.0	126.8	106.2
106.6	112.0	107.0	92.9	124.7	102.3	117.2	106.8
106.9	111.6	107.0	91.6	130.0	107.0	125.2	109.1
106.2	111.1	104.3	95.1	139.7	109.2	127.6	105.2
105.8	111.9	102.5	96.8	143.3	107.7	133.4	106.4
105.4	110.8	102.1	97.5	149.0	108.0	134.0	107.1
106.5	110.7	103.2	95.8	151.6	112.8	135.4	107.1
107.3	112.5	104.6	96.0	146.8	114.2	124.3	105.0
107.4	112.5	105.1	96.2	147.9	114.0	122.5	105.4
107.1	111.0	105.8	96.8	152.5	115.0	125.2	107.5
106.8	111.1	107.8	91.0	128.8	105.5	122.5	108.6
106.8	111.2	106.9	91.6	133.5	107.2	126.4	109.7
107.2	112.5	106.4	92.2	127.6	108.2	126.7	109.0
106.8	112.0	105.3	94.6	134.3	108.9	125.5	105.2
106.4	110.7	104.7	95.5	140.9	109.6	126.3	104.3
105.3	110.6	103.0	95.3	143.8	109.2	131.1	106.1
105.4	111.3	102.8	96.9	144.7	107.8	133.6	104.8
106.0	112.1	103.0	97.0	141.7	108.2	132.4	106.1
106.0	112.4	101.9	96.7	143.5	107.1	134.1	108.4
105.5	111.8	101.8	96.9	147.1	106.5	134.5	107.2
105.4	110.5	101.7	97.2	152.8	108.5	133.9	105.9
105.3	110.0	102.7	98.3	147.2	109.2	133.6	108.2
106.4	110.9	103.1	94.5	146.4	111.5	134.6	107.8
106.5	110.4	102.7	95.9	154.7	114.1	136.7	107.7
106.6	110.8	103.6	97.1	153.5	112.8	134.7	105.8
106.7	112.3	104.0	97.1	151.8	114.5	134.1	105.3
107.6	112.5	104.7	95.1	145.4	114.1	122.9	106.1
107.5	112.7	105.1	95.7	143.3	113.9	115.9	103.6
107.6	113.1	105.0	95.9	146.3	114.2	119.5	104.5
107.5	113.0	104.8	95.4	148.0	112.9	124.1	106.5
107.2	111.4	105.6	97.2	149.3	115.0	123.8	105.3
106.7	110.8	105.8	97.8	154.1	114.9	125.9	106.3
107.0	110.8	105.7	95.7	152.4	115.1	125.1	108.0
107.4	111.3	105.9	96.9	151.1	114.8	124.6	108.1
107.8	110.9	105.5	97.3	154.4	114.6	126.7	105.6

## 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

### **OF**

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).