



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Balance of payments

New series

Volume XVII Number 35 - 14 June 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.

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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
2004	-13,057	1,700	-11,357	(-10,719)	9,025	2,262	2,332
2005	-23,403	998	-22,405	(-20,253)	20,773	810	1,632
2006	-37,869	1,891	-35,978	(-32,634)	35,526	443	452
2005 – 1st qtr.	-8,579	289	-8,291	(-5,998)	7,117	-9	1,174
2nd "	-7,370	184	-7,187	(-4,057)	7,999	811	-812
3rd "	-773	129	-643	(-5,081)	484	419	159
4th "	-6,680	396	-6,284	(-5,117)	5,173	-411	1,111
2006 – 1st qtr.	-12,577	488	-12,089	(-7,640)	12,465	47	-376
2nd "	-9,365	-26	-9,391	(-6,780)	8,790	-127	601
3rd "	-6,484	293	-6,191	(-10,702)	6,824	278	-633
4th "	-9,444	1,136	-8,307	(-7,512)	7,447	245	860
2007 – 1st qtr.	(-11,907)	(940)	(-10,967)	....	(11,484)	(-1,089)	(-517)
2005 – Mar.	-3,717	398	-3,319	(-2,938)	3,515	-233	-196
Apr.	-3,606	56	-3,550	(-1,720)	4,345	135	-795
May	-2,191	-26	-2,217	(-1,462)	2,463	413	-246
June	-1,573	153	-1,420	(-875)	1,191	263	229
July	2,637	43	2,680	(-1,318)	-1,573	47	-1,107
Aug.	-2,063	30	-2,033	(-2,988)	1,388	-218	645
Sept.	-1,346	56	-1,291	(-775)	669	590	622
Oct.	-556	64	-492	(-1,527)	68	-154	424
Nov.	-2,781	121	-2,660	(-1,770)	2,863	-1,243	-203
Dec.	-3,343	212	-3,131	(-1,820)	2,242	986	889
2006 – Jan.	-4,213	114	-4,099	(-1,964)	5,003	-388	-904
Feb.	-3,257	185	-3,072	(-2,846)	3,048	-56	24
Mar.	-5,107	189	-4,918	(-2,830)	4,414	491	504
Apr.	-3,532	-39	-3,571	(-2,527)	3,040	234	531
May	-3,466	75	-3,391	(-2,390)	3,099	843	292
June	-2,367	-62	-2,429	(-1,863)	2,651	-1,204	-222
July	264	80	344	(-3,716)	-198	403	-146
Aug.	-1,679	65	-1,614	(-2,919)	1,823	20	-209
Sept.	-5,068	147	-4,921	(-4,066)	5,199	-145	-278
Oct.	-3,315	114	-3,202	(-4,296)	3,213	149	-11
Nov.	-3,183	-76	-3,259	(-2,376)	2,765	-732	494
Dec.	-2,945	1,099	-1,847	(-841)	1,469	828	378
2007 – Jan.	-5,454	260	-5,194	(-2,800)	4,872	-937	322
Feb.	(-3,033)	(266)	(-2,767)	....	(2,924)	(-153)	(-157)
Mar.	(-3,420)	(414)	(-3,006)	....	(3,688)	(1)	(-682)

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	411,846	3,253	415,099	(414,224)
2005	439,880	3,815	443,695	(444,376)
2006	485,460	4,397	489,857	(493,677)
2005 – 1st qtr.	100,949	1,032	101,981	(105,063)
2nd "	112,027	623	112,651	(110,085)
3rd "	112,169	561	112,731	(113,253)
4th "	114,734	1,598	116,333	(115,975)
2006 – 1st qtr.	113,913	1,523	115,436	(118,908)
2nd "	124,428	498	124,926	(122,152)
3rd "	120,457	683	121,140	(124,044)
4th "	126,662	1,693	128,355	(128,573)
2007 – 1st qtr.	(124,783)	(1,261)	(126,044)	....
2005 – Mar.	37,876	551	38,427	(34,950)
Apr.	34,307	106	34,414	(36,165)
May	37,455	95	37,549	(36,425)
June	40,265	422	40,687	(37,495)
July	41,260	99	41,359	(37,274)
Aug.	31,368	95	31,462	(37,629)
Sept.	39,542	368	39,910	(38,350)
Oct.	37,995	153	38,147	(37,668)
Nov.	38,759	223	38,981	(38,853)
Dec.	37,981	1,223	39,204	(39,453)
2006 – Jan.	34,276	261	34,538	(39,528)
Feb.	37,738	359	38,097	(39,849)
Mar.	41,898	903	42,801	(39,531)
Apr.	36,502	94	36,596	(39,793)
May	42,985	141	43,125	(40,725)
June	44,942	263	45,204	(41,634)
July	44,440	149	44,589	(40,523)
Aug.	34,770	137	34,908	(42,023)
Sept.	41,247	396	41,643	(41,498)
Oct.	42,936	190	43,125	(41,295)
Nov.	42,489	167	42,656	(42,702)
Dec.	41,238	1,336	42,574	(44,576)
2007 – Jan.	38,286	378	38,664	(44,299)
Feb.	(41,648)	(369)	(42,017)	....
Mar.	(44,849)	(514)	(45,363)	....

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	424,903	1,553	426,456	(424,943)
2005	463,283	2,817	466,100	(464,629)
2006	523,329	2,506	525,835	(526,311)
2005 – 1st qtr.	109,529	743	110,272	(111,061)
2nd "	119,398	440	119,837	(114,142)
3rd "	112,942	432	113,374	(118,334)
4th "	121,414	1,202	122,616	(121,092)
2006 – 1st qtr.	126,489	1,035	127,525	(126,548)
2nd "	133,793	524	134,317	(128,932)
3rd "	126,941	390	127,331	(134,746)
4th "	136,106	557	136,662	(136,085)
2007 – 1st qtr.	(136,690)	(321)	(137,011)	....
2005 – Mar.	41,593	154	41,746	(37,888)
Apr.	37,913	50	37,963	(37,885)
May	39,646	120	39,766	(37,888)
June	41,838	269	42,108	(38,370)
July	38,622	56	38,679	(38,592)
Aug.	33,431	64	33,495	(40,617)
Sept.	40,889	312	41,200	(39,125)
Oct.	38,551	89	38,640	(39,196)
Nov.	41,540	102	41,642	(40,623)
Dec.	41,324	1,011	42,335	(41,273)
2006 – Jan.	38,490	147	38,637	(41,493)
Feb.	40,995	174	41,169	(42,695)
Mar.	47,005	714	47,719	(42,361)
Apr.	40,034	134	40,167	(42,320)
May	46,450	66	46,517	(43,115)
June	47,309	324	47,633	(43,497)
July	44,176	69	44,245	(44,240)
Aug.	36,450	72	36,522	(44,942)
Sept.	46,315	249	46,563	(45,565)
Oct.	46,251	76	46,327	(45,591)
Nov.	45,672	243	45,915	(45,078)
Dec.	44,183	237	44,420	(45,416)
2007 – Jan.	43,740	118	43,858	(47,099)
Feb.	(44,681)	(103)	(44,784)	....
Mar.	(48,269)	(100)	(48,369)	....

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	
					of which: emigrants' remittances		of which: EU				of which: EU
	S502277M	S516883M	S700816M	S784487M	S797134M	S767502M	S803961M	S844803M	S828733M	S810276M	S849848M
2004	8,854	1,179	-14,817	-1,477	-2,478	-6,796	-6,537	-38	-26	1,764	2,814
2005	536	-523	-13,643	-1,451	-3,668	-8,323	-8,143	69	-66	995	3,397
2006	-9,532	-1,474	-13,607	-5,251	-4,106	-8,004	-8,304	-100	-60	2,051	3,847
2005 – 1st qtr. ...	-1,551	-2,431	-3,502	452	-693	-1,548	-1,344	-41	-15	344	988
2nd " ...	929	510	-6,081	-488	-879	-2,240	-2,180	46	7	131	487
3rd " ...	1,887	1,632	-1,640	-324	-935	-2,328	-2,306	2	-44	171	516
4th " ...	-729	-234	-2,420	-1,091	-1,162	-2,207	-2,313	62	-14	348	1,408
2006 – 1st qtr. ...	-5,924	-1,470	-2,125	-1,274	-839	-1,784	-1,531	-106	65	529	1,346
2nd " ...	-1,714	1,688	-6,803	-1,014	-1,080	-1,522	-1,862	-19	-139	132	379
3rd " ...	-1,675	130	-970	-1,468	-974	-2,501	-2,527	-2	1	294	584
4th " ...	-219	-1,822	-3,709	-1,496	-1,214	-2,197	-2,383	26	14	1,096	1,538
2007 – 1st qtr. ...	(-2,949)	(-2,971)	(-4,527)	....	....	....	....	....	....	....	....
2005 – Mar.	80	-618	-1,360	-236	-268	-1,583	-1,564	-11	3	406	535
Apr.	-432	122	-2,449	-186	-271	-662	-652	1	14	42	74
May	939	5	-2,378	-103	-306	-654	-664	..	-8	-18	75
June	422	383	-1,254	-200	-302	-925	-864	45	..	108	338
July	3,527	991	-1,291	-77	-283	-513	-581	1	-3	44	80
Aug.	-306	-707	-360	-56	-300	-635	-609	2	-21	49	84
Sept.	-1,334	1,348	10	-191	-351	-1,180	-1,116	-1	-21	78	352
Oct.	455	349	-538	-328	-377	-494	-498	-2	-31	97	137
Nov.	-635	-210	-1,293	-254	-357	-389	-404	38	-2	85	133
Dec.	-549	-373	-589	-508	-428	-1,324	-1,412	26	20	166	1,138
2006 – Jan.	-3,070	-377	-605	-196	-280	35	98	5	-42	151	233
Feb.	-2,075	-338	-522	-239	-251	-84	-85	-8	101	93	243
Mar.	-779	-755	-998	-839	-307	-1,735	-1,544	-103	7	285	870
Apr.	-1,010	752	-2,367	-216	-315	-691	-737	-9	-82	52	80
May	-343	179	-2,183	-485	-415	-634	-720	3	19	52	83
June	-361	756	-2,252	-313	-349	-197	-405	-14	-76	28	216
July	1,462	658	-755	-537	-307	-564	-653	6	25	50	87
Aug.	-1,366	-750	1,384	-367	-318	-581	-684	-1	2	65	114
Sept.	-1,771	222	-1,599	-564	-350	-1,356	-1,190	-7	-26	179	383
Oct.	107	-53	-2,209	-558	-395	-603	-658	23	2	89	142
Nov.	-473	-761	-1,063	-507	-399	-378	-596	2	-33	-45	137
Dec.	147	-1,009	-437	-431	-421	-1,216	-1,129	2	44	1,053	1,259
2007 – Jan.	-2,324	-1,291	-1,494	-515	-375	170	....	-3	10	253	....
Feb.	(-738)	(-644)	(-1,178)	....	....	....	....	....	....	....	....
Mar.	(113)	(-1,036)	(-1,855)	....	....	....	....	....	....	....	....

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	283,347	68,204	42,748	7,753	228	9,794	6,917	204	235	2,814	2,814
2005	299,402	71,887	49,488	9,317	233	9,786	6,435	278	140	3,397	3,397
2006	331,930	78,420	57,480	7,900	248	9,730	6,174	171	379	3,847	3,847
2005 – 1st qtr. ..	70,066	14,342	9,246	2,871	53	4,424	3,699	17	28	988	988
2nd " ..	77,249	18,272	12,719	2,188	66	1,599	691	98	39	487	487
3rd " ..	73,235	21,737	13,139	2,249	56	1,809	1,014	27	19	516	516
4th " ..	78,852	17,535	14,384	2,008	58	1,954	1,031	137	54	1,408	1,408
2006 – 1st qtr. ..	78,762	17,163	11,932	2,183	55	3,873	3,100	34	143	1,346	1,346
2nd " ..	85,219	20,638	14,768	2,004	60	1,799	857	39	79	379	379
3rd " ..	78,979	22,714	14,902	1,912	68	1,950	1,233	33	66	584	584
4th " ..	88,970	17,904	15,878	1,802	65	2,108	984	66	90	1,538	1,538
2007 – 1st qtr. ..	(87,449)	(17,963)	(12,684)	....	....	....	....	....	....	....	....
2005 – Mar.	26,619	5,365	3,224	707	19	1,960	1,700	5	12	535	535
Apr.	24,696	5,345	3,130	677	19	460	159	10	22	74	74
May	26,150	6,015	4,029	771	21	490	182	11	8	75	75
June	26,403	6,912	5,560	741	26	649	350	76	8	338	338
July	28,363	7,500	3,873	817	19	707	348	10	9	80	80
Aug.	18,754	7,033	4,249	755	17	577	328	6	5	84	84
Sept.	26,118	7,205	5,017	678	20	525	338	11	5	352	352
Oct.	26,553	6,067	4,172	622	19	581	319	9	6	137	137
Nov.	27,282	5,723	4,425	677	19	651	349	69	21	133	133
Dec.	25,017	5,745	5,788	709	19	722	363	59	26	1,138	1,138
2006 – Jan.	22,700	5,525	3,967	656	17	1,429	1,199	16	12	233	233
Feb.	26,574	5,425	3,730	644	17	1,365	1,105	6	110	243	243
Mar.	29,488	6,213	4,235	882	21	1,080	796	12	21	870	870
Apr.	25,281	6,415	3,756	623	17	427	163	6	9	80	80
May	29,854	6,727	5,267	638	21	499	184	24	34	83	83
June	30,084	7,497	5,745	743	22	873	510	10	37	216	216
July	29,685	8,434	5,017	684	20	620	349	20	43	87	87
Aug.	20,936	7,163	5,471	583	19	617	350	6	17	114	114
Sept.	28,358	7,117	4,414	644	28	714	534	7	7	383	383
Oct.	31,456	6,482	3,857	556	24	585	321	37	11	142	142
Nov.	30,686	5,546	4,992	534	19	731	353	12	18	137	137
Dec.	26,828	5,877	7,029	712	21	792	310	16	61	1,259	1,259
2007 – Jan.	26,164	5,759	4,086	629	19	1,648	....	8	40	330	....
Feb.	(29,356)	(5,766)	(4,365)	....	....	....	....	....	....	....	....
Mar.	(31,929)	(6,438)	(4,233)	....	....	....	....	....	....	....	....

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	
					of which: emigrants' remittances		of which: EU				of which: EU
	S111106M	S123934M	S300284M	S415133M	S427015M	S362636M	S445875M	S472884M	S457176M	S443062M	S505331M
2004	274,493	67,025	57,564	9,231	2,706	16,590	13,454	241	261	1,051	..
2005	298,866	72,410	63,131	10,768	3,901	18,109	14,578	209	205	2,403	..
2006	341,462	79,894	71,087	13,151	4,355	17,734	14,478	272	439	1,796	..
2005 – 1st qtr. ..	71,617	16,773	12,748	2,418	746	5,972	5,043	57	42	644	..
2nd " ..	76,320	17,762	18,800	2,677	945	3,839	2,871	52	33	355	..
3rd " ..	71,348	20,105	14,779	2,573	991	4,137	3,320	25	63	344	..
4th " ..	79,581	17,769	16,805	3,099	1,219	4,161	3,344	75	68	1,060	..
2006 – 1st qtr. ..	84,686	18,634	14,056	3,457	894	5,657	4,631	140	78	817	..
2nd " ..	86,933	18,950	21,571	3,018	1,140	3,321	2,719	58	219	247	..
3rd " ..	80,654	22,583	15,873	3,380	1,042	4,451	3,760	34	66	290	..
4th " ..	89,189	19,727	19,587	3,297	1,279	4,305	3,367	39	76	442	..
2007 – 1st qtr. ..	(90,398)	(20,934)	(17,211)	....	....	....	....	....	....	....	....
2005 – Mar.	26,539	5,984	4,584	943	287	3,543	3,265	16	9	129	..
Apr.	25,128	5,223	5,578	863	290	1,122	811	10	8	32	..
May	25,211	6,010	6,407	873	327	1,144	846	12	16	93	..
June	25,981	6,529	6,814	941	328	1,574	1,214	31	8	230	..
July	24,836	6,509	5,163	894	302	1,220	929	8	12	36	..
Aug.	19,060	7,740	4,609	810	318	1,212	937	4	25	35	..
Sept.	27,452	5,856	5,007	869	371	1,705	1,454	13	26	273	..
Oct.	26,098	5,718	4,710	950	396	1,075	817	11	37	40	..
Nov.	27,917	5,933	5,718	931	376	1,040	753	31	23	48	..
Dec.	25,566	6,118	6,376	1,217	447	2,046	1,775	33	7	971	..
2006 – Jan.	25,770	5,902	4,572	852	297	1,394	1,101	11	55	82	..
Feb.	28,649	5,764	4,251	883	268	1,448	1,190	14	9	150	..
Mar.	30,267	6,968	5,233	1,722	328	2,815	2,340	115	14	585	..
Apr.	26,291	5,663	6,123	839	333	1,118	900	14	91	28	..
May	30,197	6,547	7,451	1,123	436	1,133	904	20	15	31	..
June	30,445	6,740	7,997	1,056	371	1,071	915	23	113	188	..
July	28,223	7,776	5,772	1,222	327	1,183	1,002	14	18	37	..
Aug.	22,302	7,912	4,087	950	337	1,198	1,034	8	15	49	..
Sept.	30,129	6,895	6,013	1,208	378	2,070	1,724	13	32	204	..
Oct.	31,349	6,535	6,066	1,113	419	1,188	979	14	8	53	..
Nov.	31,159	6,307	6,055	1,041	418	1,109	949	11	51	182	..
Dec.	26,681	6,885	7,466	1,143	442	2,008	1,439	14	17	206	..
2007 – Jan.	28,488	7,050	5,580	1,144	394	1,477	....	11	30	77	....
Feb.	(30,094)	(6,410)	(5,543)	....	....	....	....	....	....	....	....
Mar.	(31,816)	(7,474)	(6,088)	....	....	....	....	....	....	....	....

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		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
2004	-15,512	13,542	-21,064	47,513	-37,868	18,318	1,834	2,262
2005	-33,575	16,020	-87,025	130,423	-76,811	68,599	2,332	810
2006	-33,475	31,179	-39,656	94,485	-114,971	97,937	-416	443
2005 – 1st qtr.	-4,002	2,750	-22,905	50,167	-46,524	24,423	3,217	-9
2nd "	-2,592	2,258	-13,658	38,740	-43,100	26,086	-546	811
3rd "	-4,030	1,344	-25,803	10,677	6,583	11,639	-345	419
4th "	-22,951	9,668	-24,659	30,839	6,230	6,451	6	-411
2006 – 1st qtr.	-5,552	9,855	-28,614	64,067	-54,751	27,189	224	47
2nd "	-2,866	12,358	2,065	29,581	-37,292	4,768	303	-127
3rd "	-11,511	2,869	-12,780	-4,584	-3,003	33,961	1,594	278
4th "	-13,546	6,097	-327	5,421	-19,925	32,019	-2,537	245
2007 – 1st qtr.	(-20,330)	(8,316)	(-17,779)	(12,413)	(-3,718)	(33,843)	(-172)	(-1,089)
2005 – Mar.	-722	1,189	-8,977	11,171	-14,798	14,806	1,079	-233
Apr.	-740	464	-3,187	8,759	-14,141	13,181	-126	135
May	-1,109	1,482	-12,240	6,626	-1,423	8,721	-7	413
June	-743	312	1,769	23,355	-27,536	4,184	-413	263
July	-1,732	1,243	-9,197	15,228	4,784	-12,390	444	47
Aug.	-740	-422	-6,825	-4,718	792	14,101	-582	-218
Sept.	-1,558	523	-9,781	167	1,007	9,928	-207	590
Oct.	-2,077	3,747	-10,720	786	-2,335	10,414	407	-154
Nov.	-18,062	3,231	-11,418	30,183	-592	451	313	-1,243
Dec.	-2,812	2,690	-2,521	-130	9,157	-4,414	-714	986
2006 – Jan.	-2,784	1,329	-14,577	29,518	-36,834	28,332	407	-388
Feb.	-2,259	1,986	-8,520	7,991	11,124	-7,355	137	-56
Mar.	-509	6,540	-5,517	26,558	-29,041	6,212	-320	491
Apr.	-1,193	6,468	-4,864	-5,336	4,522	2,868	341	234
May	-628	2,815	-3,897	8,775	-7,855	2,438	608	843
June	-1,045	3,075	10,826	26,142	-33,959	-538	-646	-1,204
July	-4,224	1,580	-4,737	-2,963	-5,704	15,535	-88	403
Aug.	-6,392	934	-7,241	-8,533	13,798	9,522	-285	20
Sept.	-895	355	-802	6,912	-11,097	8,904	1,967	-145
Oct.	-2,309	2,024	-4,078	1,711	-7,147	12,942	-79	149
Nov.	-6,393	1,956	-2,366	7,627	-20,840	23,583	-70	-732
Dec.	-4,844	2,117	6,117	-3,917	8,062	-4,506	-2,388	828
2007 – Jan.	-14,971	971	-4,998	-2,441	6,579	20,143	526	-937
Feb.	(-1,841)	(1,555)	(-4,639)	(7,277)	(-7,806)	(8,151)	(380)	(-153)
Mar.	(-3,518)	(5,790)	(-8,142)	(7,577)	(-2,491)	(5,549)	(-1,078)	(1)

Balance of payments

Table 4
TBDE0125

Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
2005	-5,247	10,452	-737	28	-389	20
2006	-5,477	11,968	-1,147	-112	-868	761
2005 – 1st qtr.	-1,542	1,181	-183	-53	-207	-14
2nd "	-1,363	3,677	-149	-59	-94	11
3rd "	-1,274	3,849	-214	59	-58	60
4th "	-1,067	1,745	-191	81	-30	-37
2006 – 1st qtr.	-1,252	1,161	-303	-87	-291	203
2nd "	-1,183	4,830	-282	4	-203	145
3rd "	-1,520	4,185	-325	12	-216	193
4th "	-1,522	1,792	-237	-42	-159	220
2007 – 1st qtr. ....	....	....	....	....	....	....
2005 – Mar.	-507	761	-87	-32	-158	-30
Apr.	-466	855	-47	7	-9	8
May	-452	1,344	-63	-15	-39	-11
June	-445	1,478	-39	-51	-46	13
July	-333	1,509	-55	55	-9	44
Aug.	-581	346	-102	10	-60	16
Sept.	-361	1,994	-56	-6	12	-1
Oct.	-372	1,268	-93	10	15	32
Nov.	-329	436	-71	18	11	-85
Dec.	-366	41	-27	53	-55	16
2006 – Jan.	-444	53	-88	-11	-42	66
Feb.	-357	469	-96	-29	-58	43
Mar.	-451	640	-118	-47	-191	94
Apr.	-391	1,304	-142	28	-19	60
May	-420	1,578	-66	-23	-60	58
June	-372	1,947	-75	-1	-124	26
July	-427	1,942	-117	-15	-48	106
Aug.	-603	535	-110	54	-31	48
Sept.	-490	1,707	-97	-26	-136	40
Oct.	-491	1,305	-118	-72	-48	136
Nov.	-498	465	-102	-32	-49	68
Dec.	-533	22	-17	61	-61	15
2007 – Jan.	-586	145	-198	-41	-42	221
Feb. ....	....	....	....	....	....	....
Mar. ....	....	....	....	....	....	....

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	-465	-523
-637	-579	-4,046	-553	-784	-1,474
-240	-229	-774	-153	-219	-2,431
-149	-281	-740	-169	-175	510
-142	-256	-141	-166	-85	1,632
-187	131	-469	-222	14	-234
-159	-157	-156	-133	-297	-1,470
-191	-244	-919	-49	-219	1,688
-202	-39	-1,635	-199	-124	130
-84	-139	-1,336	-171	-144	-1,822
....	....	....	....	....	(-2,971)
-99	-86	-301	-43	-36	-618
-49	-89	-13	-61	-14	122
-49	-132	-454	-63	-63	5
-50	-61	-273	-46	-98	383
-53	-81	53	-49	-90	991
-43	-125	-74	-83	-11	-707
-45	-50	-120	-34	16	1,348
-53	-44	-350	-88	25	349
-96	216	-239	-67	-3	-210
-39	-41	120	-67	-8	-373
-114	-55	372	-97	-16	-377
21	-112	-119	-23	-75	-338
-66	11	-409	-13	-205	-755
-56	-48	86	-18	-53	752
-67	-128	-570	-49	-74	179
-67	-68	-435	18	-92	756
-67	29	-506	-136	-103	658
-88	20	-540	-2	-32	-750
-47	-89	-589	-61	12	222
-51	-59	-587	-95	26	-53
-2	-54	-437	-67	-51	-761
-32	-26	-311	-9	-119	-1,009
-83	7	-620	-47	-46	-1,291
....	....	....	....	....	(-644)
....	....	....	....	....	(-1,036)

Balance of payments

Table 4
TBDE0124

Services: credits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
2005	11,886	28,453	1,773	1,784	1,297	1,001
2006	12,529	30,367	2,543	1,930	1,416	1,591
2005 – 1st qtr.	2,602	5,021	342	382	274	256
2nd "	2,939	7,777	381	434	321	223
3rd "	3,282	10,419	469	463	358	278
4th "	3,063	5,235	581	506	344	243
2006 – 1st qtr.	2,936	4,987	511	404	508	410
2nd "	3,239	8,800	566	492	344	364
3rd "	3,382	11,049	663	495	275	344
4th "	2,971	5,532	803	539	290	473
2007 – 1st qtr. ....	....	....	....	....	....	....
2005 – Mar.	974	2,085	111	116	88	57
Apr.	935	2,070	130	147	95	67
May	978	2,675	119	162	83	62
June	1,026	3,032	133	125	143	94
July	1,159	3,486	186	219	137	87
Aug.	994	3,458	115	125	87	130
Sept.	1,128	3,474	167	119	133	61
Oct.	1,052	2,534	152	158	121	81
Nov.	1,065	1,520	208	156	123	78
Dec.	946	1,181	221	192	100	84
2006 – Jan.	915	1,550	156	116	76	112
Feb.	957	1,511	142	128	136	132
Mar.	1,064	1,925	214	161	295	166
Apr.	1,040	2,569	153	164	100	107
May	1,058	2,818	184	153	112	115
June	1,142	3,413	229	175	132	142
July	1,199	3,925	249	138	92	166
Aug.	1,089	3,704	141	186	102	86
Sept.	1,094	3,421	272	171	80	92
Oct.	1,092	2,583	289	141	88	187
Nov.	971	1,627	288	173	91	153
Dec.	908	1,322	226	225	110	134
2007 – Jan.	915	1,557	198	150	83	471
Feb. ....	....	....	....	....	....	....
Mar. ....	....	....	....	....	....	....

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	903	71,887
738	891	24,524	750	1,139	78,420
122	170	4,837	133	205	14,342
134	142	5,533	156	231	18,272
119	156	5,812	165	218	21,737
136	453	6,567	157	250	17,535
228	289	6,440	136	314	17,163
147	137	6,081	209	259	20,638
124	259	5,693	182	247	22,714
238	206	6,310	222	319	17,904
....	....	....	....	....	(17,963)
48	61	1,702	45	77	5,365
43	52	1,677	42	86	5,345
48	45	1,726	51	67	6,015
43	44	2,131	63	78	6,912
42	53	1,997	68	64	7,500
39	26	1,959	37	62	7,033
38	77	1,856	60	91	7,205
38	67	1,741	43	80	6,067
43	333	2,058	53	86	5,723
55	54	2,768	62	83	5,745
45	44	2,408	37	66	5,525
130	48	2,115	54	71	5,425
53	196	1,918	45	177	6,213
53	37	2,077	45	70	6,415
54	38	2,059	59	78	6,727
40	62	1,945	106	112	7,497
40	135	2,339	55	96	8,434
45	86	1,605	64	54	7,163
39	37	1,749	63	97	7,117
42	69	1,813	55	122	6,482
138	58	1,910	50	87	5,546
58	79	2,587	117	110	5,877
52	85	2,118	58	71	5,759
....	....	....	....	....	(5,766)
....	....	....	....	....	(6,438)

Balance of payments

Table 4
TBDE0123

Services: debits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S141531M	S152094M	S162364M	S172841M	S184696M	S196637M
2005	17,133	18,000	2,510	1,756	1,686	980
2006	18,006	18,399	3,689	2,043	2,285	830
2005 – 1st qtr.	4,144	3,840	525	435	481	270
2nd "	4,303	4,100	530	493	415	212
3rd "	4,556	6,570	683	403	416	219
4th "	4,130	3,491	772	425	374	280
2006 – 1st qtr.	4,188	3,825	814	491	799	206
2nd "	4,422	3,970	848	487	547	220
3rd "	4,902	6,865	987	483	491	151
4th "	4,493	3,740	1,040	581	449	254
2007 – 1st qtr. ....	....	....	....	....	....	....
2005 – Mar.	1,481	1,324	198	148	247	87
Apr.	1,401	1,214	177	141	105	59
May	1,431	1,331	182	176	121	73
June	1,471	1,555	171	176	189	80
July	1,492	1,977	242	164	147	43
Aug.	1,575	3,112	218	115	148	113
Sept.	1,489	1,480	223	125	122	62
Oct.	1,423	1,266	246	148	106	49
Nov.	1,394	1,085	278	139	112	163
Dec.	1,312	1,140	248	138	155	68
2006 – Jan.	1,360	1,497	244	127	118	46
Feb.	1,314	1,043	238	157	195	89
Mar.	1,514	1,286	332	207	486	72
Apr.	1,430	1,265	295	136	119	47
May	1,478	1,240	250	175	172	56
June	1,513	1,465	304	176	256	116
July	1,626	1,982	367	153	141	60
Aug.	1,692	3,169	251	132	133	38
Sept.	1,584	1,714	370	198	217	52
Oct.	1,583	1,278	407	213	137	50
Nov.	1,469	1,162	390	205	141	85
Dec.	1,441	1,300	243	164	171	118
2007 – Jan.	1,501	1,412	396	191	126	250
Feb. ....	....	....	....	....	....	....
Mar. ....	....	....	....	....	....	....

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	72,410
1,374	1,471	28,570	1,303	1,923	79,894
361	399	5,610	285	424	16,773
283	423	6,273	325	406	17,762
261	411	5,953	331	303	20,105
324	322	7,036	379	236	17,769
388	446	6,597	270	611	18,634
338	382	7,000	259	479	18,950
326	298	7,328	381	371	22,583
323	345	7,646	393	463	19,727
....	....	....	....	....	(20,934)
148	147	2,003	88	113	5,984
92	141	1,690	103	100	5,223
97	177	2,180	113	130	6,010
94	105	2,404	108	177	6,529
95	134	1,944	118	154	6,509
83	151	2,033	120	73	7,740
83	127	1,976	94	76	5,856
90	111	2,091	131	56	5,718
139	117	2,297	120	89	5,933
94	94	2,648	128	91	6,118
159	99	2,036	135	82	5,902
109	161	2,235	78	146	5,764
119	186	2,327	57	382	6,968
110	85	1,990	63	123	5,663
121	166	2,629	108	152	6,547
107	130	2,380	88	204	6,740
106	106	2,845	191	199	7,776
133	66	2,145	67	87	7,912
87	126	2,339	124	85	6,895
93	127	2,400	150	96	6,535
140	112	2,348	117	138	6,307
90	105	2,898	126	229	6,885
136	78	2,738	105	117	7,050
....	....	....	....	....	(6,410)
....	....	....	....	....	(7,474)

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	-3,327	-13,089	-13,643
2006	-316	673	-5,574	-8,390	-13,290	-13,607
2005 – 1st qtr.	-153	-179	-2,343	-827	-3,349	-3,502
2nd "	-110	-185	-5,112	-674	-5,971	-6,081
3rd "	-187	-149	-1,137	-167	-1,454	-1,640
4th "	-104	-165	-491	-1,660	-2,316	-2,420
2006 – 1st qtr.	-64	-2	-1,024	-1,034	-2,060	-2,125
2nd "	-56	453	-5,250	-1,949	-6,747	-6,803
3rd "	-72	188	968	-2,054	-899	-970
4th "	-125	35	-267	-3,352	-3,584	-3,709
2007 – 1st qtr. ....	....	....	....	....	....	(-4,527)
2005 – Mar.	-88	-67	-675	-528	-1,271	-1,360
Apr.	-45	-55	-2,125	-224	-2,403	-2,449
May	-28	-72	-2,308	30	-2,350	-2,378
June	-37	-58	-680	-480	-1,217	-1,254
July	-104	-71	-1,155	39	-1,187	-1,291
Aug.	-48	-39	-202	-71	-312	-360
Sept.	-35	-39	220	-135	45	10
Oct.	-30	-114	15	-409	-508	-538
Nov.	-49	-96	-896	-252	-1,244	-1,293
Dec.	-25	44	391	-998	-564	-589
2006 – Jan.	-26	-76	-432	-71	-579	-605
Feb.	16	9	-263	-284	-538	-522
Mar.	-55	65	-329	-680	-943	-998
Apr.	-3	24	-2,002	-386	-2,364	-2,367
May	-50	418	-2,173	-379	-2,133	-2,183
June	-2	11	-1,076	-1,185	-2,250	-2,252
July	-21	40	-200	-573	-734	-755
Aug.	-10	102	1,435	-142	1,394	1,384
Sept.	-40	46	-267	-1,339	-1,559	-1,599
Oct.	-31	66	-1,352	-892	-2,178	-2,209
Nov.	-42	53	-348	-728	-1,022	-1,063
Dec.	-53	-84	1,433	-1,733	-384	-437
2007 – Jan.	-4	105	-718	-878	-1,490	-1,494
Feb. ....	....	....	....	....	....	(-1,178)
Mar. ....	....	....	....	....	....	(-1,855)

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	
	S970923M	S272812M	S913758M	S998865M	S227910M	S959973M
2004	1,452	4,028	28,802	8,466	41,296	42,748
2005	1,629	4,002	32,516	11,341	47,859	49,488
2006	1,790	6,091	38,049	11,551	55,690	57,480
2005 – 1st qtr.	381	953	5,661	2,250	8,865	9,246
2nd "	430	945	8,805	2,538	12,289	12,719
3rd "	379	973	8,732	3,055	12,760	13,139
4th "	439	1,131	9,317	3,497	13,946	14,384
2006 – 1st qtr.	461	1,389	7,402	2,680	11,471	11,932
2nd "	445	1,729	10,053	2,541	14,323	14,768
3rd "	437	1,463	10,083	2,919	14,465	14,902
4th "	447	1,510	10,510	3,410	15,431	15,878
2007 – 1st qtr. ....	....	....	....	....	....	(12,684)
2005 – Mar.	130	316	2,159	619	3,094	3,224
Apr.	133	310	2,079	608	2,997	3,130
May	142	319	2,734	835	3,887	4,029
June	156	317	3,992	1,096	5,404	5,560
July	141	328	2,368	1,036	3,732	3,873
Aug.	115	316	2,961	857	4,134	4,249
Sept.	123	329	3,404	1,162	4,894	5,017
Oct.	140	333	2,923	776	4,032	4,172
Nov.	136	334	2,453	1,502	4,289	4,425
Dec.	162	464	3,942	1,219	5,625	5,788
2006 – Jan.	135	457	2,292	1,084	3,832	3,967
Feb.	158	441	2,390	741	3,572	3,730
Mar.	168	492	2,720	855	4,067	4,235
Apr.	132	451	2,410	764	3,624	3,756
May	158	813	3,550	747	5,110	5,267
June	155	465	4,094	1,030	5,589	5,745
July	155	470	3,195	1,197	4,862	5,017
Aug.	151	535	3,919	867	5,321	5,471
Sept.	132	457	2,970	855	4,282	4,414
Oct.	141	499	2,240	978	3,717	3,857
Nov.	143	484	3,258	1,107	4,849	4,992
Dec.	164	527	5,012	1,325	6,865	7,029
2007 – Jan.	160	544	2,196	1,186	3,927	4,086
Feb. ....	....	....	....	....	....	(4,365)
Mar. ....	....	....	....	....	....	(4,233)

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	14,668	60,948	63,131
2006	2,106	5,417	43,623	19,941	68,981	71,087
2005 – 1st qtr.	534	1,132	8,004	3,077	12,213	12,748
2nd "	540	1,130	13,918	3,212	18,260	18,800
3rd "	565	1,122	9,870	3,222	14,213	14,779
4th "	543	1,297	9,808	5,156	16,261	16,805
2006 – 1st qtr.	525	1,391	8,426	3,714	13,531	14,056
2nd "	501	1,276	15,304	4,491	21,070	21,571
3rd "	508	1,275	9,115	4,973	15,364	15,873
4th "	572	1,475	10,778	6,763	19,015	19,587
2007 – 1st qtr. ....	....	....	....	....	....	(17,211)
2005 – Mar.	219	384	2,834	1,148	4,365	4,584
Apr.	178	365	4,204	832	5,400	5,578
May	170	391	5,042	805	6,238	6,407
June	193	374	4,672	1,576	6,622	6,814
July	245	398	3,523	997	4,918	5,163
Aug.	163	355	3,162	928	4,446	4,609
Sept.	157	368	3,184	1,297	4,849	5,007
Oct.	170	446	2,908	1,185	4,540	4,710
Nov.	185	430	3,349	1,754	5,533	5,718
Dec.	188	420	3,552	2,217	6,189	6,376
2006 – Jan.	161	533	2,724	1,155	4,412	4,572
Feb.	142	432	2,653	1,025	4,110	4,251
Mar.	223	426	3,049	1,535	5,010	5,233
Apr.	135	427	4,411	1,150	5,988	6,123
May	208	395	5,722	1,126	7,243	7,451
June	158	454	5,170	2,215	7,839	7,997
July	176	431	3,395	1,771	5,596	5,772
Aug.	161	433	2,484	1,010	3,927	4,087
Sept.	172	411	3,237	2,193	5,841	6,013
Oct.	171	433	3,592	1,870	5,895	6,066
Nov.	184	431	3,606	1,834	5,871	6,055
Dec.	217	611	3,580	3,058	7,249	7,466
2007 – Jan.	164	439	2,914	2,064	5,417	5,580
Feb. ....	....	....	....	....	....	(5,543)
Mar. ....	....	....	....	....	....	(6,088)

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	4,670	1,834
2005	-52	-5,528	7,912	2,332
2006	-17	-5,549	5,151	-416
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	744	303
3rd "	-10	897	707	1,594
4th "	5	-4,331	1,789	-2,537
2007 – 1st qtr.	(-172)
2005 – 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	623	341
May	-20	289	340	608
June	22	-449	-219	-646
July	-1	-429	343	-88
Aug.	-13	-353	81	-285
Sept.	4	1,679	284	1,967
Oct.	-576	497	-79
Nov.	1	-969	898	-70
Dec.	4	-2,785	393	-2,388
2007 – Jan.	2	-429	953	526
Feb.	(380)
Mar.	(-1,078)

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	
2005	−547	−215	1,824	−21,075	−20,014	−63	−556	779	
2006	−142	−94	−1,210	−17,872	−19,318	−1,533	−464	986	
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	−20,256	−20,951	71	−195	−1,812
2nd "	−143	−56	−147	−3,060	−3,405	18	−69	5,013	
3rd "	−1	−44	527	4,522	5,004	−19	−144	−2,512	
4th "	1	12	−901	923	35	−1,603	−56	297	
2007 – 1st qtr. ....	....	....	....	....	(−9,873)	....	....	....
2005 – 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	−8,778	−9,141	−8	−79	226
Mar. ....	..	10	−83	−6,521	−6,594	79	−35	3,634
Apr.	−144	−16	−341	−6,860	−7,361	18	−59	3,292	
May	1	−42	−567	−1,020	−1,627	..	−33	−2,353	
June	1	2	760	4,819	5,582	..	23	4,074	
July	−1	−4	−320	1,215	890	15	−44	−1,393	
Aug. ....	..	−47	317	1,523	1,794	..	−26	−328
Sept. ....	..	8	530	1,783	2,320	−33	−73	−791
Oct.	1	25	154	2,032	2,213	−536	−34	−3,608	
Nov. ....	..	24	−857	−285	−1,117	−1,000	−39	−881
Dec. ....	..	−36	−199	−825	−1,061	−67	17	4,787
2007 – Jan. ....	..	−23	−627	282	−367	−247	−4	−5,018
Feb. ....	....	....	....	....	(−3,376)	....	....	....
Mar. ....	....	....	....	....	(−6,130)	....	....	....

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>	
-65,374	-65,214	-147	11	526	-2,187	-1,797	-67,011	-87,025	
-14,918	-15,929	701	-1	-357	-4,752	-4,409	-20,338	-39,656	
-8,837	-15,952	-557	-2	-64	7	-616	-16,568	-22,905	
-13,776	-12,211	-26	-2	-763	-601	-1,392	-13,603	-13,658	
-17,864	-17,277	239	14	914	-263	905	-16,372	-25,803	
-24,898	-19,774	196	2	438	-1,330	-694	-20,468	-24,659	
-5,988	-7,925	1,075	4	-374	-443	262	-7,663	-28,614	
1,982	6,943	-182	-30	-63	-1,198	-1,473	5,470	2,065	
-13,346	-16,021	-610	-8	55	-1,200	-1,763	-17,784	-12,780	
2,434	1,073	417	33	25	-1,911	-1,435	-362	-327	
....	(-3,348)	....	....	....	....	(-4,558)	(-7,906)	(-17,779)
-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	
-8,749	-9,338	20	1	70	-284	-193	-9,531	-12,240	
-2,698	-1,297	-2	-4	-733	71	-668	-1,964	1,769	
-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	
-9,550	-8,982	275	3	-103	-785	-611	-9,593	-10,720	
-8,318	-11,228	607	-5	437	73	1,113	-10,116	-11,418	
-7,029	437	-686	4	104	-618	-1,196	-759	-2,521	
-3,584	-9,337	576	3	-403	-200	-23	-9,360	-14,577	
-46	93	459	..	141	-72	528	621	-8,520	
-2,358	1,319	40	1	-112	-171	-243	1,077	-5,517	
-107	3,143	-265	-9	48	-421	-646	2,497	-4,864	
374	-2,011	-37	-6	-57	-160	-259	-2,270	-3,897	
1,715	5,811	119	-15	-55	-617	-568	5,244	10,826	
-3,494	-4,916	-113	-3	-10	-585	-711	-5,627	-4,737	
-8,125	-8,480	-223	-2	-11	-319	-555	-9,035	-7,241	
-1,727	-2,625	-274	-4	77	-297	-498	-3,122	-802	
-1,133	-5,312	3	3	-8	-978	-979	-6,291	-4,078	
162	-1,757	600	3	-5	-89	509	-1,249	-2,366	
3,405	8,142	-187	27	38	-844	-965	7,178	6,117	
2,444	-2,825	170	1	132	-2,108	-1,806	-4,631	-4,998	
....	(89)	....	....	....	....	(-1,352)	(-1,263)	(-4,639)
....	(-612)	....	....	....	....	(-1,400)	(-2,012)	(-8,142)

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	..	39,077	42,617	
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	..	34,298	12,221	
2nd "	−2,503	−5,036	−7,539	..	30,837	8,127	
3rd "	3,432	4,207	7,638	..	−8,649	8,970	
4th "	1,750	6,989	8,739	..	−17,409	13,299	
2007 – 1st qtr.	(−969)	....	....	....
2005 – 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	..	−5,938	7,433	
Mar.	−400	116	−284	..	18,834	4,368	
Apr.	−6,700	−5,885	−12,584	..	2,409	898	
May	−1,727	−319	−2,047	..	10,061	2,693	
June	5,924	1,168	7,092	..	18,367	4,536	
July	684	5,851	6,534	..	−12,519	4,030	
Aug.	945	452	1,397	..	−72	1,539	
Sept.	1,803	−2,096	−293	..	3,943	3,401	
Oct.	504	−5,972	−5,468	..	1,002	3,605	
Nov.	−475	5,969	5,494	..	−5,834	2,558	
Dec.	1,721	6,992	8,713	..	−12,576	7,136	
2007 – Jan.	520	−2,035	−1,514	..	−8,204	837	
Feb.	(522)	....	....	....
Mar.	(23)	....	....	....

Table 7
TBDE0170

									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	
4,968	102,296	..	24,078	−14	..	24,065	126,360	130,423	
2,275	83,969	..	50	−54	..	−4	83,965	94,485	
−1,617	39,849	..	20,638	−13	..	20,625	60,474	50,167	
3,294	47,193	..	7,549	24	..	7,572	54,765	38,740	
−1,545	−2,760	..	5,777	−5	..	5,772	3,012	10,677	
4,835	18,014	..	−9,885	−19	..	−9,904	8,110	30,839	
−528	45,991	..	16,406	−12	..	16,394	62,386	64,067	
2,565	41,529	..	−4,412	3	..	−4,409	37,120	29,581	
−1,153	−832	..	−11,378	−12	..	−11,391	−12,222	−4,584	
1,391	−2,719	..	−566	−33	..	−599	−3,318	5,421	
....	(4,181)	....	....	....	....	(9,202)	(13,382)	(12,413)
199	10,088	..	5,128	−12	..	5,116	15,205	11,171	
2,066	18,798	..	2,109	−5	..	2,104	20,902	8,759	
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	
−408	1,311	..	4,498	1	..	4,500	5,811	15,228	
−381	−5,738	..	817	−3	..	814	−4,924	−4,718	
−757	1,667	..	461	−3	..	458	2,125	167	
−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	
1,357	2,852	..	4,077	..	..	4,078	6,930	7,991
−81	23,120	..	3,723	−2	..	3,722	26,842	26,558	
−2,694	613	..	6,633	2	..	6,635	7,248	−5,336	
2,696	15,451	..	−4,630	1	..	−4,629	10,822	8,775	
2,563	25,465	..	−6,415	..	..	−6,415	19,050	26,142
−357	−8,846	..	−637	−14	..	−651	−9,497	−2,963	
−592	876	..	−10,806	..	..	−10,806	−9,930	−8,533
−205	7,138	..	65	2	..	66	7,205	6,912	
1,806	6,413	..	769	−3	..	766	7,179	1,711	
1,732	−1,543	..	3,677	−1	..	3,676	2,133	7,627	
−2,148	−7,589	..	−5,013	−29	..	−5,042	−12,630	−3,917	
−864	−8,230	..	7,302	2	..	7,304	−927	−2,441	
....	(6,866)	....	....	....	....	(−111)	(6,755)	(7,277)
....	(5,545)	....	....	....	....	(2,009)	(7,554)	(7,577)

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
2005	-979	..	-979	13	-656	-346	-989
2006	-16,057	..	-16,057	-4	-267	-26	-297
2005 – 1st qtr.	-21,959	-37	-21,996	-5	58	..	53
2nd "	-16,876	-1	-16,878	-7	-735	-125	-867
3rd "	25,373	-2	25,371	13	-170	-7	-164
4th "	12,483	40	12,523	12	191	-214	-10
2006 – 1st qtr.	-16,510	..	-16,510	7	-161	..	-155
2nd "	-24,297	..	-24,297	..	198	..	198
3rd "	18,803	..	18,803	-2	-2	..	-5
4th "	5,947	..	5,947	-9	-301	-26	-335
2007 – 1st qtr. ....	....	....	(4,992)	....	....	....	(121)
2005 – Mar.	10,973	-37	10,936	6	25	..	31
Apr.	-4,268	37	-4,231	3	-2	..	1
May	15,496	..	15,496	-3	-382	-108	-494
June	-28,105	-38	-28,143	-7	-350	-17	-373
July	4,741	38	4,780	4	6	..	10
Aug.	13,005	..	13,005	7	-218	-6	-218
Sept.	7,626	-40	7,586	2	42	..	44
Oct.	-2,468	40	-2,428	5	-8	-214	-217
Nov.	4,769	..	4,769	6	139	..	146
Dec.	10,181	..	10,181	1	60	..	61
2006 – Jan.	-27,808	..	-27,808	4	32	..	36
Feb.	2,801	..	2,801	3	..	..	3
Mar.	8,497	..	8,497	..	-194	..	-194
Apr.	4,729	..	4,729	..	21	..	21
May	4,813	..	4,813	-3	4	..	1
June	-33,838	..	-33,838	3	173	..	176
July	470	..	470	-2	4	..	2
Aug.	11,501	..	11,501	..	-5	..	-5
Sept.	6,833	..	6,833	..	-1	..	-2
Oct.	-3,845	..	-3,845	..	-196	..	-196
Nov.	6,345	..	6,345	-3	-95	..	-98
Dec.	3,448	..	3,448	-6	-9	-26	-41
2007 – Jan.	-3,698	4	-3,694	-3	130	..	127
Feb. ....	....	....	(-127)	....	....	....	(-4)
Mar. ....	....	....	(8,813)	....	....	....	(-2)

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	-235	-51,020	-4,353	-55,608	-76,811
-36,776	-9,710	-46,486	764	-48,152	-4,743	-52,132	-114,971
-5,723	-1,031	-6,753	-724	-15,917	-1,187	-17,828	-46,524
-9,891	-5,113	-15,004	-1,310	-7,623	-1,418	-10,351	-43,100
-1,744	-38	-1,783	2,310	-18,338	-813	-16,841	6,583
4,193	112	4,305	-511	-9,142	-935	-10,588	6,230
-5,432	-2,398	-7,830	394	-29,578	-1,072	-30,256	-54,751
3,882	-1,111	2,771	-2,362	-12,075	-1,528	-15,964	-37,292
-28,443	-2,761	-31,204	3,080	7,280	-958	9,403	-3,003
-6,783	-3,440	-10,223	-349	-13,779	-1,186	-15,314	-19,925
....	....	(1,052)	....	....	....	(-9,883)	(-3,718)
-18,908	-115	-19,022	-306	-5,543	-894	-6,742	-14,798
-5,585	-408	-5,993	53	-3,825	-146	-3,918	-14,141
-5,835	-4,256	-10,092	-1,544	-4,555	-235	-6,334	-1,423
1,529	-449	1,080	181	756	-1,037	-100	-27,536
1,976	1,157	3,133	101	-3,266	26	-3,139	4,784
-1,362	-379	-1,741	2,430	-12,131	-554	-10,255	792
-2,359	-816	-3,175	-221	-2,942	-285	-3,448	1,007
3,379	-85	3,293	-626	-2,158	-199	-2,983	-2,335
-1,796	-114	-1,910	-1,493	-1,834	-270	-3,597	-592
2,610	312	2,922	1,608	-5,149	-467	-4,008	9,157
-2,926	-1,052	-3,977	212	-5,231	-66	-5,085	-36,834
15,914	-577	15,337	-344	-6,431	-242	-7,016	11,124
-18,420	-770	-19,190	526	-17,917	-764	-18,155	-29,041
-1,332	-1,215	-2,547	-1,050	3,562	-193	2,319	4,522
-961	-472	-1,433	520	-11,473	-282	-11,235	-7,855
6,175	576	6,751	-1,832	-4,163	-1,052	-7,047	-33,959
-7,050	-941	-7,990	-1,015	3,135	-306	1,815	-5,704
-4,446	-868	-5,315	4,609	3,425	-417	7,617	13,798
-16,947	-952	-17,899	-514	720	-235	-29	-11,097
3,090	-1,168	1,921	610	-5,312	-324	-5,027	-7,147
-19,867	-3,021	-22,888	-1,768	-1,943	-488	-4,198	-20,840
9,994	750	10,744	809	-6,524	-374	-6,088	8,062
14,994	1,680	16,674	728	-7,165	-91	-6,528	6,579
....	....	(-7,206)	....	....	....	(-469)	(-7,806)
....	....	(-8,416)	....	....	....	(-2,886)	(-2,491)

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	-4	1,332	-318	1,009
2006	-639	-98	-737	-2	-241	-58	-301
2005 – 1st qtr.	34	-78	-45	1	33	-32	2
2nd "	120	-2	118	-1	1,578	-117	1,460
3rd "	-501	32	-469	6	-66	1	-59
4th "	1,257	76	1,333	-10	-213	-170	-393
2006 – 1st qtr.	61	-46	15	-5	-136	5	-136
2nd "	-214	-57	-271	1	427	-88	340
3rd "	-466	37	-429	-2	-349	-14	-365
4th "	-20	-33	-53	3	-183	39	-140
2007 – 1st qtr. ....	....	....	(-31)	....	....	....	(-109)
2005 – 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	-2	-38	2	-38
Dec.	970	101	1,071	-1	-114	-188	-303
2006 – Jan.	-168	59	-109	-5	-78	..	-83
Feb.	89	-31	58	..	-24	..	-24
Mar.	141	-74	67	..	-34	5	-29
Apr.	-623	3	-620	1	-68	-42	-108
May	-278	-21	-300	-1	-22	-44	-67
June	687	-38	649	1	517	-2	515
July	-442	132	-311	2	-158	-22	-178
Aug.	-117	-86	-203	-3	-253	8	-248
Sept.	93	-9	85	-1	63	..	61
Oct.	-121	-18	-139	..	-27	-7	-34
Nov.	140	20	160	2	-94	-3	-95
Dec.	-38	-35	-73	1	-62	49	-12
2007 – Jan.	-170	159	-11	5	-189	-5	-189
Feb. ....	....	....	(-144)	....	....	....	(-60)
Mar. ....	....	....	(124)	....	....	....	(140)

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	2,617	3,543	14,210	20,370	68,599
86,053	4,470	90,522	585	6,301	1,567	8,453	97,937
22,828	-184	22,644	768	-1,595	2,648	1,821	24,423
17,759	3,632	21,392	1,310	-1,430	3,237	3,117	26,086
3,733	408	4,141	-1,337	5,595	3,768	8,026	11,639
-2,890	996	-1,894	1,876	973	4,557	7,406	6,451
30,544	-245	30,299	-2,330	-1,006	346	-2,990	27,189
5,451	519	5,970	496	-2,344	576	-1,271	4,768
29,536	1,604	31,140	-831	3,467	979	3,615	33,961
20,522	2,592	23,113	3,250	6,183	-334	9,099	32,019
....	....	(33,955)	....	....	....	(27)	(33,843)
13,679	-104	13,575	333	-285	1,122	1,170	14,806
9,514	-128	9,386	1,150	389	2,067	3,607	13,181
4,323	3,718	8,041	2,617	-959	-1,059	598	8,721
3,922	43	3,964	-2,458	-860	2,229	-1,089	4,184
-15,245	-54	-15,299	243	3,591	-454	3,380	-12,390
10,489	553	11,041	-1,747	3,122	1,148	2,523	14,101
8,490	-90	8,399	166	-1,118	3,075	2,123	9,928
10,213	97	10,310	354	329	-547	136	10,414
-2,754	162	-2,592	2,416	-1,281	1,706	2,841	451
-10,349	737	-9,612	-894	1,925	3,398	4,429	-4,414
27,086	-77	27,009	1,225	830	-540	1,515	28,332
-4,690	-129	-4,819	-3,647	1,020	57	-2,570	-7,355
8,149	-40	8,109	92	-2,856	828	-1,935	6,212
1,818	-33	1,785	1,416	758	-363	1,812	2,868
6,164	-51	6,113	-942	-1,908	-459	-3,309	2,438
-2,531	603	-1,928	22	-1,194	1,398	226	-538
13,319	708	14,027	-202	2,673	-474	1,997	15,535
10,470	331	10,801	-822	-30	23	-828	9,522
5,747	565	6,311	193	824	1,430	2,447	8,904
8,811	1,595	10,407	1,037	1,672	-1	2,708	12,942
19,270	811	20,082	1,008	3,151	-722	3,437	23,583
-7,560	185	-7,375	1,205	1,360	390	2,954	-4,506
18,823	2,042	20,865	98	-302	-318	-523	20,143
....	....	(8,622)	....	....	....	(-267)	(8,151)
....	....	(4,468)	....	....	....	(817)	(5,549)

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
	S735011D	S013361D	S978536D	S935079D	S017902D	S053582D	S041203D	S066490D
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 – 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
May	1.351	163.22	1.480	0.6814	7.452	9.206	1.651	8.139

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
1.657	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
1.638	1.844	3.782	28.23	248.4	1.803	15.65	0.583

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
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 "	101.1	73.3	103.9	99.3	106.6	93.6	112.2
4th "	99.2	72.5	104.7	99.5	107.0	95.1	110.9
2007 – 1st qtr.	99.6	70.2	104.9	99.7	107.4	96.5	108.9
2005 – 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	73.6	103.9	99.3	106.8	92.4	112.6
Aug.	101.4	73.2	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	72.8	104.3	99.2	106.5	94.6	112.6
Nov.	99.6	72.8	104.7	99.5	106.9	94.9	110.6
Dec.	99.1	71.8	105.2	99.8	107.5	95.9	109.4
2007 – Jan.	99.0	70.4	104.9	99.7	107.2	97.4	108.7
Feb.	99.9	69.5	104.9	99.8	107.4	96.7	108.9
Mar.	99.9	70.7	104.8	99.8	107.6	95.3	109.0

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
106.9	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	147.8	114.0	122.5	105.4
107.1	111.0	105.8	96.8	152.6	115.0	125.2	107.5
108.1	111.5	105.8	97.3	155.2	113.2	127.9	106.1
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	107.6
106.6	110.8	103.6	97.1	153.5	112.8	134.7	105.7
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	114.1	119.5	104.4
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	114.9	123.8	105.2
106.7	110.8	105.8	97.8	154.2	115.0	125.9	106.3
107.1	110.8	105.8	95.8	152.5	115.2	125.2	108.1
107.4	111.3	105.9	96.9	151.1	114.8	124.6	108.1
107.8	111.0	105.5	97.3	154.4	114.5	126.7	106.4
108.1	111.5	105.4	97.2	156.4	113.3	129.5	106.0
108.5	112.0	106.6	97.4	154.9	111.7	127.6	105.9

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

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

CURRENT ACCOUNT

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

a. Goods.

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

b. Services.

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

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

Communications services cover postal, courier and telecommunications services.

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

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

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

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

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

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

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

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

c. Income.

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

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

d. Current transfers.

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

CAPITAL ACCOUNT

a. Capital transfers.

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

b. Intangible assets.

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

FINANCIAL ACCOUNT

a. Direct investment.

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

b. Portfolio investment.

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

c. Other investment.

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

d. Derivatives.

This subitem covers transactions in financial derivatives.

e. Reserve assets.

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

RECONCILIATION WITH THE STATISTICS PUBLISHED PREVIOUSLY

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

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

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

Financial services: these include items previously included in intermediation.

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

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

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

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

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

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

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

NOTES TO THE TABLES

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

TAAE0250 – INDICATORS COMPETITIVENESS

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

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