

6 STATISTICAL TABLES OF THE BALANCE OF PAYMENTS

6.1 THE SPANISH BALANCE OF PAYMENTS IN 2008

BALANCE OF PAYMENTS IN 2007 AND 2008: MAIN COMPONENTS
Annual data

TABLE 6.1.1

€m	2007			2008		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	361,275.7	466,653.8	-105,378.2	369,716.4	474,170.5	-104,454.2
Trade balance	192,612.9	283,858.7	-91,245.8	193,898.8	281,552.9	-87,654.1
Services	93,234.3	70,158.3	23,076.0	97,547.0	71,043.2	26,503.8
<i>Travel</i>	<i>42,061.3</i>	<i>14,360.4</i>	<i>27,700.9</i>	<i>41,900.9</i>	<i>13,834.3</i>	<i>28,066.6</i>
<i>Other services</i>	<i>51,173.0</i>	<i>55,797.9</i>	<i>-4,624.9</i>	<i>55,646.1</i>	<i>57,208.9</i>	<i>-1,562.8</i>
Income	56,827.2	86,968.7	-30,141.5	60,927.9	94,982.3	-34,054.5
<i>Labour</i>	<i>1,466.1</i>	<i>1,743.1</i>	<i>-277.0</i>	<i>1,501.8</i>	<i>1,563.6</i>	<i>-61.7</i>
<i>Investment</i>	<i>55,361.1</i>	<i>85,225.6</i>	<i>-29,864.6</i>	<i>59,426.0</i>	<i>93,418.8</i>	<i>-33,992.7</i>
Current transfers	18,601.3	25,668.2	-7,066.8	17,342.8	26,592.2	-9,249.4
CAPITAL ACCOUNT	6,419.6	1,841.9	4,577.8	6,995.8	1,440.2	5,555.6
CURRENT AND CAPITAL ACCOUNTS	367,695.3	468,495.7	-100,800.4	376,712.2	475,610.7	-98,898.6
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL-NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL-NCA)
FINANCIAL ACCOUNT (a)	—	—	101,065.5	—	—	94,909.7
EXCLUDING BANCO DE ESPAÑA	—	—	86,743.4	—	—	64,773.0
Foreign direct investment	—	—	-50,901.7	—	—	-8,040.5
<i>Spanish investment abroad</i>	<i>—</i>	<i>101,190.7</i>	<i>-101,190.7</i>	<i>—</i>	<i>52,782.6</i>	<i>-52,782.6</i>
<i>Foreign investment in Spain</i>	<i>50,289.0</i>	<i>—</i>	<i>50,289.0</i>	<i>44,742.1</i>	<i>—</i>	<i>44,742.1</i>
Portfolio investment	—	—	104,779.3	—	—	4,267.9
<i>Spanish investment abroad</i>	<i>—</i>	<i>-8,601.4</i>	<i>8,601.4</i>	<i>—</i>	<i>-21,840.8</i>	<i>21,840.8</i>
<i>Foreign investment in Spain</i>	<i>96,177.9</i>	<i>—</i>	<i>96,177.9</i>	<i>-17,572.9</i>	<i>—</i>	<i>-17,572.9</i>
Other investment (b)	—	—	37,024.8	—	—	76,228.9
<i>Spanish investment abroad</i>	<i>—</i>	<i>57,196.4</i>	<i>-57,196.4</i>	<i>—</i>	<i>15,006.8</i>	<i>-15,006.8</i>
— Monetary financial institutions	—	50,861.1	-50,861.1	—	9,123.7	-9,123.7
— General government	—	1,402.7	-1,402.7	—	706.5	-706.5
— Other resident sectors	—	4,932.6	-4,932.6	—	5,176.7	-5,176.7
<i>Foreign investment in Spain</i>	<i>94,221.2</i>	<i>—</i>	<i>94,221.2</i>	<i>91,235.8</i>	<i>—</i>	<i>91,235.8</i>
— Monetary financial institutions	75,399.0	—	75,399.0	75,377.5	—	75,377.5
— General government	517.5	—	517.5	3,226.6	—	3,226.6
— Other resident sectors	18,304.7	—	18,304.7	12,631.7	—	12,631.7
Financial derivatives	—	—	-4,159.0	—	—	-7,683.3
BANCO DE ESPAÑA	—	—	14,322.1	—	—	30,136.7
Reserves	—	—	-164.2	—	—	-644.6
Net claims on the Eurosystem	—	—	28,329.0	—	—	31,712.7
Other net assets	—	—	-13,842.7	—	—	-931.4
ERRORS AND OMISSIONS	—	—	-265.1	—	—	3,988.8

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

NCA: a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).

NCL: a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).

NCL-NCA: a positive (negative) sign denotes a capital inflow (outflow).

Banco de España: a positive (negative) sign denotes a decrease (increase) in Banco de España net claims on the rest of the world.

Errors and omissions: a positive (negative) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

BALANCE OF PAYMENTS: MAIN COMPONENTS
Quarterly data

TABLE 6.1.2

€m	2008	2008			
		Q1	Q2	Q3	Q4
CREDITS					
CURRENT ACCOUNT	369,716.4	88,524.0	95,370.6	94,446.8	91,374.9
Trade balance	193,898.8	48,895.8	51,586.9	47,977.7	45,438.4
Services	97,547.0	20,894.5	24,040.7	29,279.8	23,332.0
Travel	41,900.9	8,172.2	10,261.2	15,001.8	8,465.6
Other services	55,646.1	12,722.3	13,779.5	14,278.0	14,866.3
Income	60,927.9	15,211.8	15,902.6	14,035.6	15,777.8
Labour	1,501.8	442.4	389.3	324.6	345.6
Investment	59,426.0	14,769.4	15,513.3	13,711.0	15,432.2
Current transfers	17,342.8	3,521.9	3,840.4	3,153.7	6,826.8
CAPITAL ACCOUNT	6,995.8	2,542.6	1,785.7	1,501.1	1,166.3
CURRENT AND CAPITAL ACCOUNTS	376,712.2	91,066.6	97,156.4	95,947.9	92,541.3
DEBITS					
CURRENT ACCOUNT	474,170.5	120,832.7	121,632.7	117,399.7	114,305.4
Trade balance	281,552.9	74,042.6	74,549.5	69,329.7	63,631.0
Services	71,043.2	17,090.4	17,125.0	18,767.5	18,060.2
Travel	13,834.3	3,343.1	3,144.2	4,086.5	3,260.4
Other services	57,208.9	13,747.4	13,980.8	14,681.0	14,799.8
Income	94,982.3	21,794.4	24,193.2	23,987.2	25,007.6
Labour	1,563.6	423.7	402.8	362.2	374.9
Investment	93,418.8	21,370.7	23,790.4	23,625.0	24,632.7
Current transfers	26,592.2	7,905.2	5,765.1	5,315.3	7,606.6
CAPITAL ACCOUNT	1,440.2	308.7	296.6	389.8	445.1
CURRENT AND CAPITAL ACCOUNTS	475,610.7	121,141.4	121,929.3	117,789.5	114,750.6
BALANCES					
CURRENT ACCOUNT	-104,454.2	-32,308.7	-26,262.1	-22,952.9	-22,930.5
Trade balance	-87,654.1	-25,146.9	-22,962.5	-21,352.0	-18,192.6
Services	26,503.8	3,804.1	6,915.7	10,512.3	5,271.8
Travel	28,066.6	4,829.2	7,116.9	10,915.3	5,205.2
Other services	-1,562.8	-1,025.0	-201.3	-403.0	66.6
Income	-34,054.5	-6,582.6	-8,290.5	-9,951.6	-9,229.8
Labour	-61.7	18.7	-13.5	-37.6	-29.3
Investment	-33,992.7	-6,601.3	-8,277.1	-9,913.9	-9,200.5
Current transfers	-9,249.4	-4,383.3	-1,924.7	-2,161.6	-779.9
CAPITAL ACCOUNT	5,555.6	2,233.9	1,489.1	1,111.3	721.2
CURRENT AND CAPITAL ACCOUNTS	-98,898.6	-30,074.7	-24,773.0	-21,841.6	-22,209.3
FINANCIAL ACCOUNT (NCL-NCA) (a)	94,909.7	28,688.3	26,632.9	22,143.0	17,445.5
Excluding Banco de España (NCL-NCA)	64,773.0	30,000.5	14,356.0	10,923.4	9,493.2
Spanish investment abroad (NCA)	45,948.7	18,434.5	47,681.3	7,286.6	-27,453.7
Foreign direct investment	52,782.6	11,998.9	13,600.1	12,556.1	14,627.4
Portfolio investment	-21,840.8	249.7	-6,984.7	-5,176.9	-9,929.0
Other investment (b)	15,006.8	6,185.8	41,065.9	-92.7	-32,152.1
— Monetary financial institutions	9,123.7	7,283.9	36,175.6	-912.9	-33,422.9
— General government	706.5	-2,965.2	540.3	-311.2	3,442.6
— Other resident sectors	5,176.7	1,867.1	4,350.0	1,131.4	-2,171.8
Foreign investment in Spain (NCL)	118,405.0	51,547.8	68,593.4	19,403.7	-21,139.9
Foreign direct investment	44,742.1	17,022.2	16,377.0	6,448.3	4,894.7
Portfolio investment	-17,572.9	-29,254.7	20,978.9	16,356.3	-25,653.5
Other investment (b)	91,235.8	63,780.4	31,237.4	-3,400.9	-381.1
— Monetary financial institutions	75,377.5	60,449.5	26,084.9	-7,931.7	-3,225.2
— General government	3,226.6	323.9	-343.8	849.1	2,397.4
— Other resident sectors	12,631.7	3,007.0	5,496.4	3,681.7	446.6
Financial derivatives (NCL-NCA)	-7,683.3	-3,112.9	-6,556.1	-1,193.7	3,179.4
BANCO DE ESPAÑA (NCL-NCA)	30,136.7	-1,312.2	12,277.0	11,219.6	7,952.3
Reserves	-644.6	108.9	194.7	-430.7	-517.6
Net claims on the Eurosystem	31,712.7	-1,753.0	10,370.4	12,076.5	11,018.9
Other net assets	-931.4	331.9	1,711.9	-426.2	-2,549.0
ERRORS AND OMISSIONS	3,988.8	1,386.5	-1,860.0	-301.4	4,763.7

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

NCA: a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).

NCL: a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).

NCL-NCA: a positive (negative) sign denotes a capital inflow (outflow).

Banco de España: a positive (negative) sign denotes a decrease (increase) in Banco de España net claims on the rest of the world.

Errors and omissions: a positive (negative) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

BALANCE OF SERVICES BY COMPONENT

TABLE 6.1.3

€m	2008				
	2008	2008			
		Q1	Q2	Q3	Q4
CREDITS	97,547.0	20,894.5	24,040.7	29,279.8	23,332.0
Travel	41,900.9	8,172.2	10,261.2	15,001.8	8,465.6
Transportation	16,320.4	3,637.3	4,313.3	4,490.1	3,879.7
<i>Freight</i>	5,406.5	1,340.1	1,439.8	1,349.8	1,276.7
<i>Passenger transport</i>	5,487.0	1,232.4	1,530.3	1,473.5	1,250.8
— Air transport	5,276.8	1,189.4	1,475.2	1,416.8	1,195.4
— Overland and other transport	23.5	5.7	7.9	5.5	4.5
— Sea transport	186.7	37.4	47.2	51.1	51.0
<i>Other (a)</i>	5,427.0	1,064.8	1,343.2	1,666.8	1,352.1
Communication services	1,509.7	344.8	314.1	386.0	464.8
Construction services	3,673.8	1,008.9	925.6	801.3	938.0
Insurance services	1,004.8	223.8	241.8	214.4	324.7
Financial services	3,942.7	1,067.4	926.6	1,036.9	911.8
Computer and information services	4,173.8	987.7	1,027.9	1,014.0	1,144.2
Other business services	22,615.6	4,898.4	5,371.2	5,760.6	6,585.4
Merchanting (b)	1,675.4	173.4	274.3	464.7	763.0
<i>Operational leasing (c)</i>	742.8	150.0	183.4	221.4	188.1
<i>Miscellaneous business, professional and technical</i>	20,197.4	4,575.1	4,913.4	5,074.6	5,634.3
Personal, cultural and recreational services	1,198.7	255.1	297.2	309.4	337.0
<i>Audiovisual</i>	511.9	122.7	142.8	102.6	143.8
<i>Other cultural and recreational services</i>	686.8	132.4	154.4	206.8	193.2
Government services	667.5	164.8	174.3	154.0	174.4
Royalties and licence fees	539.0	134.0	187.7	111.1	106.2
DEBITS	71,043.2	17,090.4	17,125.0	18,767.5	18,060.2
Travel	13,834.3	3,343.1	3,144.2	4,086.5	3,260.4
Transportation	17,434.2	4,127.2	4,571.4	4,706.5	4,029.3
<i>Freight</i>	9,892.1	2,609.4	2,599.3	2,467.3	2,216.1
<i>Passenger transport</i>	4,382.6	737.5	1,089.0	1,426.6	1,129.5
— Air transport	4,279.9	723.8	1,066.4	1,393.5	1,096.2
— Overland and other transport	12.1	3.1	3.0	3.5	2.5
— Sea transport	90.6	10.7	19.6	29.6	30.8
<i>Other (a)</i>	3,159.6	780.2	883.1	812.6	683.7
Communication services	2,208.4	574.5	486.2	552.9	594.8
Construction services	1,933.8	341.0	381.9	449.2	761.7
Insurance services	1,496.7	345.1	333.1	437.3	381.2
Financial services	3,670.1	911.8	752.2	938.8	1,067.3
Computer and information services	1,929.0	460.4	474.2	536.8	457.6
Other business services	24,306.3	5,933.7	5,813.0	5,996.1	6,563.5
Merchanting (b)	1,612.1	374.9	376.8	431.2	429.2
<i>Operational leasing (c)</i>	986.1	289.5	206.3	287.1	203.2
<i>Miscellaneous business, professional and technical</i>	21,708.1	5,269.2	5,229.9	5,277.9	5,931.1
Personal, cultural and recreational services	1,776.0	427.1	447.8	538.1	363.0
<i>Audiovisual</i>	1,017.3	277.4	254.7	279.0	206.1
<i>Other cultural and recreational services</i>	758.7	149.7	193.1	259.0	156.9
Government services	269.8	73.4	77.1	53.6	65.7
Royalties and licence fees	2,184.5	553.3	643.8	471.7	515.8

SOURCE: Banco de España.

a. Includes transport support and auxiliary services.

b. Includes other trade-related services.

c. Includes rental of transportation without crew.

BALANCE OF SERVICES BY COMPONENT (cont'd)

TABLE 6.1.3

€m	2008	2008			
		Q1	Q2	Q3	Q4
BALANCE	26,503.8	3,804.1	6,915.7	10,512.3	5,271.8
Travel	28,066.6	4,829.2	7,116.9	10,915.3	5,205.2
Transportation	-1,113.8	-489.9	-258.0	-216.3	-149.6
<i>Freight</i>	-4,485.6	-1,269.3	-1,159.5	-1,117.5	-939.4
<i>Passenger transport</i>	1,104.4	494.9	441.3	46.9	121.3
— <i>Air transport</i>	996.9	465.6	408.8	23.3	99.2
— <i>Overland and other transport</i>	11.4	2.6	4.8	2.0	2.0
— <i>Sea transport</i>	96.1	26.7	27.6	21.6	20.2
<i>Other (a)</i>	2,267.4	284.5	460.1	854.3	668.5
Communication services	-698.7	-229.7	-172.1	-166.9	-130.0
Construction services	1,740.0	667.8	543.7	352.1	176.4
Insurance services	-491.9	-121.3	-91.3	-222.8	-56.5
Financial services	272.6	155.6	174.3	98.1	-155.5
Computer and information services	2,244.8	527.3	553.7	477.1	686.6
Other business services	-1,690.7	-1,035.2	-441.9	-235.5	21.9
<i>Merchandising (b)</i>	63.3	-201.5	-102.5	33.5	333.8
<i>Operational leasing (c)</i>	-243.3	-139.6	-22.9	-65.7	-15.1
<i>Miscellaneous business, professional and technical</i>	-1,510.7	-694.1	-316.5	-203.3	-296.8
Personal, cultural and recreational services	-577.2	-171.9	-150.6	-228.7	-26.0
Audiovisual	-505.4	-154.7	-112.0	-176.5	-62.3
<i>Other cultural and recreational services</i>	-71.8	-17.3	-38.7	-52.2	36.3
Government services	397.7	91.4	97.2	100.4	108.7
Royalties and licence fees	-1,645.5	-419.2	-456.2	-360.6	-409.5

SOURCE: Banco de España.

a. Includes transport support and auxiliary services.

b. Includes other trade-related services.

c. Includes rental of transportation without crew.

INVESTMENT INCOME BY SECTOR

TABLE 6.1.4

€m	2008	2008			
		Q1	Q2	Q3	Q4
Credits	59,426.0	14,769.4	15,513.3	13,711.0	15,432.2
<i>Monetary financial institutions</i>	23,617.3	5,912.1	5,198.7	6,658.0	5,848.6
<i>General government</i>	815.5	186.5	201.1	200.5	227.4
<i>Other resident sectors</i>	34,993.2	8,670.8	10,113.5	6,852.6	9,356.3
Debits	93,418.8	21,370.7	23,790.4	23,625.0	24,632.7
<i>Monetary financial institutions</i>	37,351.9	8,999.5	9,507.5	9,745.9	9,099.0
<i>General government</i>	8,762.6	2,096.7	2,096.9	2,161.7	2,407.4
<i>Other resident sectors</i>	47,304.2	10,274.5	12,186.0	11,717.4	13,126.4
Balance	-33,992.7	-6,601.3	-8,277.1	-9,913.9	-9,200.5
<i>Monetary financial institutions</i>	-13,734.6	-3,087.4	-4,308.8	-3,087.9	-3,250.4
<i>General government</i>	-7,947.1	-1,910.1	-1,895.8	-1,961.2	-2,180.0
<i>Other resident sectors</i>	-12,311.0	-1,603.7	-2,072.4	-4,864.8	-3,770.1

SOURCE: Banco de España.

INVESTMENT INCOME BY INSTRUMENT

TABLE 6.1.5

	2008	2008			
		Q1	Q2	Q3	Q4
Credits	59,426.0	14,769.4	15,513.3	13,711.0	15,432.2
Foreign direct investment income	30,726.9	7,352.5	8,594.2	6,107.6	8,672.7
Portfolio investment income	14,877.9	3,460.5	4,010.1	4,007.6	3,399.7
— Distributed dividends	2,757.5	421.3	949.2	980.3	406.8
— Other portfolio investment	12,120.4	3,039.3	3,060.9	3,027.4	2,992.9
Other investment income	13,821.2	3,956.4	2,909.0	3,595.8	3,359.9
Debits	93,418.8	21,370.7	23,790.4	23,625.0	24,632.7
Foreign direct investment income (a)	20,174.7	3,739.1	5,920.9	4,556.5	5,958.2
Portfolio investment income (b)	43,927.7	10,375.3	11,193.6	11,455.9	10,903.0
— Distributed dividends (b)	8,541.7	1,555.3	2,571.6	2,497.9	1,917.0
— Other negotiable securities investments	35,386.0	8,820.0	8,622.0	8,958.0	8,986.0
Other investment income	29,316.4	7,256.3	6,675.8	7,612.6	7,771.6

SOURCE: Banco de España.

- a. Does not include income from foreign direct investment in listed shares; includes income from portfolio investment in unlisted shares.
b. Includes income from foreign direct investment in listed shares; does not include income from portfolio investment in unlisted shares.

CURRENT TRANSFERS BY SECTOR

TABLE 6.1.6

	2008	2008			
		Q1	Q2	Q3	Q4
CREDITS	17,342.8	3,521.9	3,840.4	3,153.7	6,826.8
General government	2,551.1	669.5	600.4	424.0	857.2
Of which: with the EU	863.9	284.3	213.0	31.9	334.7
Other sectors	14,791.7	2,852.4	3,240.1	2,729.6	5,969.6
Workers' remittances	5,339.3	1,281.9	1,344.3	1,481.1	1,232.0
Other transfers	9,452.4	1,570.5	1,895.8	1,248.5	4,737.6
— Of which: with the EU	5,560.6	655.8	964.3	272.0	3,668.6
DEBITS	26,592.2	7,905.2	5,765.1	5,315.3	7,606.6
General government	13,714.0	4,448.9	2,643.1	2,182.7	4,439.3
Of which: with the EU	10,633.6	4,009.0	2,089.8	1,822.1	2,712.7
Other sectors	12,878.1	3,456.2	3,122.0	3,132.6	3,167.3
Workers' remittances	7,840.5	1,998.2	1,928.3	2,075.5	1,838.5
Other transfers	5,037.6	1,458.0	1,193.7	1,057.1	1,328.8
BALANCE	-9,249.4	-4,383.3	-1,924.7	-2,161.6	-779.9
General government	-11,163.0	-3,779.4	-2,042.8	-1,758.6	-3,582.1
Of which: with the EU	-9,769.8	-3,724.7	-1,876.9	-1,790.2	-2,378.0
Other sectors	1,913.5	-603.9	118.1	-403.0	2,802.3
Workers' remittances	-2,501.2	-716.3	-584.0	-594.3	-606.6
Other transfers	4,414.8	112.5	702.1	191.4	3,408.8
— Of which: with the EU	5,560.6	655.8	964.3	272.0	3,668.6

SOURCES: Banco de España, Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda) and Fondo Español de Garantía Agraria (Ministerio de Medio Ambiente y Medio Rural y Marino).

CAPITAL ACCOUNT

TABLE 6.1.7

€m	2008	2008			
		Q1	Q2	Q3	Q4
CREDITS	6,995.8	2,542.6	1,785.7	1,501.1	1,166.3
Capital transfers	6,572.7	2,522.9	1,750.2	1,275.3	1,024.3
<i>General government</i>	5,164.3	2,200.4	1,372.6	953.3	638.0
— Of which: with the EU	4,912.5	2,021.7	1,350.6	924.6	615.6
<i>Other sectors</i>	1,408.4	322.6	377.5	322.0	386.3
Disposal of non-produced intangible assets	423.1	19.7	35.6	225.8	142.1
DEBITS	1,440.2	308.7	296.6	389.8	445.1
Capital transfers	832.0	205.8	181.0	184.2	261.1
<i>General government</i>	95.7	17.0	28.5	28.4	21.8
— Of which: with the EU	—	—	—	—	—
<i>Other sectors</i>	736.4	188.8	152.5	155.8	239.3
Acquisition of non-produced intangible assets	608.2	102.9	115.6	205.6	184.0
BALANCE	5,555.6	2,233.9	1,489.1	1,111.3	721.2
Capital transfers	5,740.7	2,317.2	1,569.2	1,091.2	763.2
<i>General government</i>	5,068.7	2,183.4	1,344.2	924.9	616.2
— Of which: with the EU	4,912.5	2,021.7	1,350.6	924.6	615.6
<i>Other sectors</i>	672.0	133.8	225.0	166.3	146.9
Disposal/acquisition of non-produced intangible assets	-185.1	-83.2	-80.1	20.1	-41.9

SOURCES: Banco de España, Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda) and Fondo Español de Garantía Agraria (Ministerio de Medio Ambiente y Medio Rural y Marino).

€m	2008				
	2008	2008			
		Q1	Q2	Q3	Q4
SPANISH INVESTMENT ABROAD (NCA)	45,923.3	18,020.1	46,106.2	7,564.6	-25,767.6
Foreign direct investment	52,782.6	11,998.9	13,600.1	12,556.1	14,627.4
<i>Monetary financial institutions</i>	8,658.9	1,836.6	912.0	811.0	5,099.3
<i>Other resident sectors</i>	44,123.7	10,162.3	12,688.1	11,745.2	9,528.2
Portfolio investment (including Banco de España)	-21,415.6	254.4	-8,529.8	-4,833.2	-8,306.9
<i>Banco de España</i>	425.2	4.6	-1,545.2	343.6	1,622.1
<i>Other monetary financial institutions</i>	7,370.3	8,890.7	-827.1	996.6	-1,689.9
<i>General government</i>	2,626.5	81.3	141.7	2,677.1	-273.6
<i>Other resident sectors</i>	-31,837.6	-8,722.3	-6,299.3	-8,850.6	-7,965.5
Other investment (including Banco de España) (b)	14,556.3	5,766.8	41,036.0	-158.3	-32,088.2
<i>Banco de España</i>	-450.5	-419.0	-29.9	-65.6	64.0
<i>Other monetary financial institutions</i>	9,123.7	7,283.9	36,175.6	-912.9	-33,422.9
<i>General government</i>	706.5	-2,965.2	540.3	-311.2	3,442.6
<i>Other resident sectors</i>	5,176.7	1,867.1	4,350.0	1,131.4	-2,171.8
FOREIGN INVESTMENT IN SPAIN (NCL)	150,023.9	49,712.4	79,100.6	31,332.0	-10,121.0
Foreign direct investment	44,742.1	17,022.2	16,377.0	6,448.3	4,894.7
<i>Monetary financial institutions</i>	372.8	84.3	382.9	-158.3	63.9
<i>Other resident sectors</i>	44,369.4	16,937.9	15,994.1	6,606.5	4,830.8
Portfolio investment	-17,572.9	-29,254.7	20,978.9	16,356.3	-25,653.5
<i>Monetary financial institutions</i>	-12,747.3	-5,715.5	8,802.3	-959.3	-14,874.8
<i>General government</i>	17,781.0	-4,527.4	5,572.0	11,918.3	4,818.1
<i>Other resident sectors</i>	-22,606.7	-19,011.8	6,604.7	5,397.4	-15,596.8
Other investment (including Banco de España) (b)	122,854.7	61,944.9	41,744.6	8,527.4	10,637.8
<i>Banco de España</i>	31,618.9	-1,835.5	10,507.2	11,928.3	11,018.9
<i>Other monetary financial institutions</i>	75,377.5	60,449.5	26,084.9	-7,931.7	-3,225.2
<i>General government</i>	3,226.6	323.9	-343.8	849.1	2,397.4
<i>Other resident sectors</i>	12,631.7	3,007.0	5,496.4	3,681.7	446.6
FINANCIAL DERIVATIVES (NCL – NCA)	-8,546.2	-3,112.9	-6,556.1	-1,193.7	2,316.5
<i>Banco de España</i>	-862.9	—	—	—	-862.9
<i>Monetary financial institutions</i>	-3,223.4	-1,360.0	-6,199.0	-69.5	4,405.1
<i>General government</i>	-499.8	-74.6	-49.2	-392.4	16.4
<i>Other resident sectors</i>	-3,960.1	-1,678.4	-307.9	-731.8	-1,242.1
RESERVES	-644.6	108.9	194.7	-430.7	-517.6

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
 b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

NCA: a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).
 NCL: a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).
 NCL-NCA: a positive (negative) sign denotes a capital inflow (outflow).
 Reserves: a positive (negative) sign denotes a decrease (increase) in the reserves.

	2008	2008			
		Q1	Q2	Q3	Q4
GENERAL GOVERNMENT (NCL – NCA)	17,174.9	-1,394.3	4,497.1	10,009.0	4,063.0
Portfolio investment (NCL – NCA)	15,154.5	-4,608.7	5,430.3	9,241.2	5,091.7
<i>Spanish investment abroad (NCA)</i>	2,626.5	81.3	141.7	2,677.1	-273.6
– Bonds and notes	2,637.6	81.3	146.2	2,679.4	-269.3
<i>Foreign investment in Spain (NCL)</i>	17,781.0	-4,527.4	5,572.0	11,918.3	4,818.1
– Bonds and notes	10,146.3	-5,646.5	6,123.4	8,049.8	1,619.6
– Money market instruments	7,634.7	1,119.1	-551.4	3,868.5	3,198.5
Other investment (NCL – NCA) (b)	2,520.1	3,289.0	-884.1	1,160.3	-1,045.1
<i>Spanish investment abroad (NCA)</i>	706.5	-2,965.2	540.3	-311.2	3,442.6
– Long-term loans and deposits	816.4	115.4	328.7	224.5	147.8
– Short-term loans and deposits	-109.9	-3,080.5	211.5	-535.7	3,294.8
<i>Foreign investment in Spain (NCL)</i>	3,226.6	323.9	-343.8	849.1	2,397.4
– Long-term loans	2,017.0	653.9	53.4	516.5	793.2
– Short-term loans	1,209.6	-330.0	-397.2	332.6	1,604.2
Financial derivatives (NCL – NCA)	-499.8	-74.6	-49.2	-392.4	16.4
OTHER RESIDENT SECTORS (NCL – NCA)	12,971.4	-4,052.4	17,048.4	10,927.8	-10,952.4
Foreign direct investment (NCL – NCA)	245.6	6,775.6	3,306.1	-5,138.7	-4,697.3
<i>Spanish investment abroad (NCA)</i>	44,123.7	10,162.3	12,688.1	11,745.2	9,528.2
– Shares	19,906.3	3,895.2	4,885.4	6,021.1	5,104.7
– Other equity	8,327.3	2,215.6	3,786.7	1,466.1	858.9
– Reinvested earnings	9,559.2	2,389.8	2,389.8	2,389.8	2,389.8
– Intercompany debt transactions	4,532.2	1,109.2	1,077.9	1,519.7	825.4
– Real estate	1,798.8	552.6	548.3	348.6	349.4
<i>Foreign investment in Spain (NCL)</i>	44,369.4	16,937.9	15,994.1	6,606.5	4,830.8
– Shares	15,263.1	15,782.5	-322.7	635.2	-831.9
– Other equity	8,123.5	1,128.9	10,635.8	-3,211.6	-429.6
– Reinvested earnings	6,629.0	1,657.2	1,657.2	1,657.2	1,657.2
– Intercompany debt transactions	8,913.8	-3,037.8	2,582.3	6,094.6	3,274.7
– Real estate	5,440.0	1,407.0	1,441.5	1,431.1	1,160.4
Portfolio investment (NCL – NCA)	9,230.9	-10,289.6	12,903.9	14,247.9	-7,631.4
<i>Spanish investment abroad (NCA)</i>	-31,837.6	-8,722.3	-6,299.3	-8,850.6	-7,965.5
– Shares and mutual funds	-25,271.6	-10,834.1	-2,873.9	-4,754.6	-6,808.9
– Bonds and notes	-9,382.9	294.6	-4,996.0	-3,862.5	-819.0
– Money market instruments	2,816.9	1,817.2	1,570.7	-233.5	-337.6
<i>Foreign investment in Spain (NCL)</i>	-22,606.7	-19,011.8	6,604.7	5,397.4	-15,596.8
– Shares	-5,534.5	-7,816.0	-1,516.3	3,201.2	596.7
– Bonds and notes	-28,213.8	-11,289.8	3,272.3	-9,175.9	-11,020.4
– Money market instruments	11,141.6	94.0	4,848.7	11,372.1	-5,173.1
Other investment (NCL – NCA) (b)	7,455.0	1,139.9	1,146.3	2,550.3	2,618.5
<i>Spanish investment abroad (NCA)</i>	5,176.7	1,867.1	4,350.0	1,131.4	-2,171.8
– Long-term loans and deposits	710.1	92.6	196.6	169.2	251.7
– Short-term loans and deposits	4,466.6	1,774.5	4,153.5	962.2	-2,423.5
<i>Foreign investment in Spain (NCL)</i>	12,631.7	3,007.0	5,496.4	3,681.7	446.6
– Long-term loans	10,721.5	3,321.8	3,275.5	2,148.3	1,976.0
– Short-term loans	1,910.2	-314.8	2,220.9	1,533.5	-1,529.3
Financial derivatives (NCL – NCA)	-3,960.1	-1,678.4	-307.9	-731.8	-1,242.1

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

NCA: a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).
NCL: a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).
NCL-NCA: a positive (negative) sign denotes a capital inflow (outflow).

€m	2008	2008			
		Q1	Q2	Q3	Q4
MONETARY FINANCIAL INSTITUTIONS, EXCLUDING BANCO DE ESPAÑA (NCL-NCA)					
MONETARY FINANCIAL INSTITUTIONS, EXCLUDING BANCO DE ESPAÑA (NCL-NCA)	34,626.7	35,447.2	-7,189.5	-10,013.4	16,382.5
Foreign direct investment (NCL-NCA)	-8,286.1	-1,752.3	-529.2	-969.2	-5,035.4
<i>Spanish investment abroad (NCA)</i>	8,658.9	1,836.6	912.0	811.0	5,099.3
— Shares	5,600.0	1,090.5	323.1	328.7	3,857.7
— Other equity	961.7	208.6	50.9	-1.8	703.9
— Reinvested earnings	2,155.1	538.8	538.8	538.8	538.8
— Real estate	-58.0	-1.3	-0.7	-54.8	-1.1
<i>Foreign investment in Spain (NCL)</i>	372.8	84.3	382.9	-158.3	63.9
— Shares	293.1	-	285.0	0.9	7.2
— Other equity	-204.2	13.3	26.9	-230.1	-14.3
— Reinvested earnings	283.9	71.0	71.0	71.0	71.0
Portfolio investment (NCL – NCA)	-20,117.6	-14,606.1	9,629.3	-1,955.9	-13,184.9
<i>Spanish investment abroad (NCA)</i>	7,370.3	8,890.7	-827.1	996.6	-1,689.9
— Shares and mutual funds	-2,483.1	-287.9	-1,655.4	-326.7	-213.1
— Bonds and notes	10,865.8	9,651.9	-508.0	2,720.1	-998.2
— Money market instruments	-1,012.4	-473.3	1,336.3	-1,396.8	-478.5
<i>Foreign investment in Spain (NCL)</i>	-12,747.3	-5,715.5	8,802.3	-959.3	-14,874.8
— Shares	5,755.0	103.9	837.0	1,283.8	3,530.4
— Bonds and notes	-10,741.0	-6,295.9	5,038.9	-403.1	-9,080.9
— Money market instruments	-7,761.3	476.6	2,926.4	-1,840.0	-9,324.3
Other investment (NCL – NCA) (b)	66,253.8	53,165.6	-10,090.7	-7,018.8	30,197.7
<i>Spanish investment abroad (NCA)</i>	9,123.7	7,283.9	36,175.6	-912.9	-33,422.9
— Long-term	16,766.4	514.8	6,998.9	4,385.3	4,867.4
— Short-term	-7,642.7	6,769.1	29,176.6	-5,298.2	-38,290.2
— Loans	1,773.5	-2,202.5	3,302.9	3,561.1	-2,888.1
— Deposits	-9,416.2	8,971.5	25,873.8	-8,859.3	-35,402.2
<i>Foreign investment in Spain (NCL)</i>	75,377.5	60,449.5	26,084.9	-7,931.7	-3,225.2
— Long-term	1,160.7	316.8	3,880.7	-1,791.5	-1,245.3
— Short-term	74,216.8	60,132.7	22,204.2	-6,140.2	-1,979.9
Financial derivatives (NCL – NCA)	-3,223.4	-1,360.0	-6,199.0	-69.5	4,405.1
BANCO DE ESPAÑA (NCL – NCA)					
BANCO DE ESPAÑA (NCL – NCA)	30,136.7	-1,312.2	12,277.0	11,219.6	7,952.3
Portfolio investment (NCL – NCA)	-425.2	-4.6	1,545.2	-343.6	-1,622.1
Other investment (NCL – NCA)	32,069.4	-1,416.5	10,537.1	11,993.9	10,954.9
<i>Spanish investment abroad (NCA)</i>	-450.5	-419.0	-29.9	-65.6	64.0
Foreign investment in Spain (NCL)	31,618.9	-1,835.5	10,507.2	11,928.3	11,018.9
Financial derivatives (NCL – NCA)	-862.9	—	—	—	-862.9
RESERVES	-644.6	108.9	194.7	-430.7	-517.6

SOURCE: Banco de España.

a. Changes in assets and liabilities are both net of repayments.

b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

NCA: a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).

NCL: a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).

NCL-NCA: a positive (negative) sign denotes a capital inflow (outflow).

Reserves: a positive (negative) sign denotes a decrease (increase) in the reserves.

FOREIGN DIRECT INVESTMENT

TABLE 6.1.10

€m	2008	2008			
		Q1	Q2	Q3	Q4
FOREIGN DIRECT INVESTMENT					
Spanish investment abroad (NCA)	52,782.6	-1,835.5	10,507.2	11,928.3	11,018.9
<i>Of which: ETVE (a)</i>	-770.8	108.9	194.7	-430.7	-517.6
Foreign investment in Spain (NCL)	44,742.1	11,998.9	13,600.1	12,556.1	14,627.4
<i>Of which: ETVE (a)</i>	987.6	725.0	-374.0	194.9	-1,316.7

SOURCE: Banco de España.

a. Estimate based on the CNAE classification. It includes the transactions of ETVE companies and of other holding companies which are not strictly ETVE, but which, like them, have been established in Spain for the main purpose of channelling direct investment flows.

BALANCE OF PAYMENTS IN 2008
Breakdown by selected economic area (a)

TABLE 6.1.11

€m	WORLD TOTAL			EUROPE			EU 27		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	369,716.4	474,170.5	-104,454.2	288,016.6	328,081.1	-40,064.5	261,249.2	300,928.3	-39,679.1
Goods	193,898.8	281,552.9	-87,654.1	149,370.9	176,608.6	-27,237.8	136,408.8	157,963.0	-21,554.2
Services	97,547.0	71,043.2	26,503.8	80,170.7	52,890.2	27,280.4	70,111.8	46,874.5	23,237.3
Travel	41,900.9	13,834.3	28,066.6	38,729.0	10,131.8	28,597.1	35,194.8	9,060.2	26,134.7
Other services	55,646.1	57,208.9	-1,562.8	41,441.7	42,758.4	-1,316.7	34,916.9	37,814.4	-2,897.4
Income	60,927.9	94,982.3	-34,054.5	43,547.8	82,251.6	-38,703.8	41,261.8	80,209.4	-38,947.6
Monetary financial institutions	23,617.3	37,351.9	-13,734.6	18,415.3	32,444.9	-14,029.6	17,469.2	31,834.8	-14,365.7
General government	815.5	8,762.6	-7,947.1	754.9	8,162.5	-7,407.6	752.8	8,141.1	-7,388.3
Other resident sectors	36,495.0	48,867.8	-12,372.8	24,377.6	41,644.2	-17,266.6	23,039.8	40,233.4	-17,193.6
Current transfers	17,342.8	26,592.2	-9,249.4	14,927.2	16,330.6	-1,403.4	13,466.8	15,881.5	-2,414.6
CAPITAL ACCOUNT	6,995.8	1,440.2	5,555.6	6,281.0	1,003.3	5,277.7	6,028.8	920.5	5,108.3
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	63,003.0	25,152.9	37,850.1	52,677.7	5,496.5	47,181.2	57,520.0	6,321.2	51,198.8
Foreign direct investment (c)	372.8	8,658.9	-8,286.1	189.4	6,109.1	-5,919.7	191.1	6,068.2	-5,877.0
Portfolio investment	-12,747.3	7,370.3	-20,117.6	-9,207.3	-1,081.9	-8,125.4	-9,915.3	-1,151.4	-8,763.9
Other investment	75,377.5	9,123.7	66,253.8	61,695.6	469.3	61,226.3	67,244.2	1,404.5	65,839.7
General government	21,007.6	3,332.9	17,674.7	18,189.7	2,938.8	15,250.9	17,832.6	2,863.5	14,969.1
Portfolio investment	17,781.0	2,626.5	15,154.5	14,971.0	2,631.6	12,339.4	14,615.6	2,631.6	11,984.0
Other investment	3,226.6	706.5	2,520.1	3,218.8	307.2	2,911.5	3,217.0	231.9	2,985.1
Other resident sectors	34,394.4	17,462.9	16,931.5	34,758.6	-5,348.3	40,106.9	31,197.0	-7,086.1	38,283.1
Foreign direct investment (c)	44,369.4	44,123.7	245.6	41,665.0	20,662.9	21,002.1	40,185.7	17,803.0	22,382.7
Portfolio investment	-22,606.7	-31,837.6	9,230.9	-19,419.7	-30,053.8	10,634.1	-20,942.8	-28,940.1	7,997.3
Other investment	12,631.7	5,176.7	7,455.0	12,513.4	4,042.7	8,470.7	11,954.1	4,051.0	7,903.1

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

NOTE:

EUROPEAN UNION (EU 27): International institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia, Slovakia, Romania, Bulgaria and their dependencies.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.1.11

€m	EURO AREA (EMU 15)			UNITED KINGDOM			SWEDEN		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	185,649.5	227,955.2	-42,305.6	50,159.8	42,693.2	7,466.6	3,838.7	3,912.0	-73.3
Goods	109,708.1	130,434.5	-20,726.4	14,887.6	13,452.1	1,435.4	1,793.5	2,927.8	-1,134.3
Services	43,719.3	31,753.4	11,965.8	22,142.6	12,800.7	9,341.9	1,493.7	620.0	873.7
Travel	21,818.5	5,595.7	16,222.8	11,371.0	3,111.4	8,259.6	832.4	71.2	761.3
Other services	21,900.7	26,157.7	-4,257.0	10,771.6	9,689.3	1,082.3	661.2	548.8	112.5
Income	28,355.5	63,096.6	-34,741.1	10,660.0	14,726.1	-4,066.0	170.1	278.2	-108.1
Monetary financial institutions	12,053.6	22,831.1	-10,777.5	5,128.2	8,372.1	-3,243.9	75.6	.	.
General government	748.3	7,603.0	-6,854.7	.	164.3	.	—	.	.
Other resident sectors	15,553.6	32,662.5	-17,108.9	5,529.4	6,189.6	-660.2	94.5	250.8	-156.3
Current transfers	3,866.6	2,670.6	1,196.0	2,469.6	1,714.3	755.3	381.4	86.1	295.4
CAPITAL ACCOUNT	740.8	692.6	48.2	337.7	190.4	147.3	.	.	.
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	838.6	16,544.2	-15,705.7	56,606.0	-8,516.4	65,122.4	-419.7	-752.1	332.4
Foreign direct investment (c)	392.7	1,971.7	-1,579.1	-202.5	4,085.9	-4,288.4	.	.	.
Portfolio investment	-13,827.3	-5,552.3	-8,275.0	4,089.1	4,836.2	-747.1	-109.7	-314.6	204.9
Other investment	14,273.2	20,124.8	-5,851.6	52,719.4	-17,438.5	70,157.9	-311.0	-437.6	126.6
General government	17,627.7	2,698.2	14,929.5	-2,321.5	-205.5	-2,116.0	.	—	.
Portfolio investment	16,982.6	2,633.3	14,349.3	-2,290.1	-1.6	-2,288.5	.	—	.
Other investment	645.2	65.0	580.2	.	-203.9	.	—	—	—
Other resident sectors	17,179.8	-16,539.8	33,719.6	9,497.1	4,846.3	4,650.8	1,308.4	-137.0	1,445.4
Foreign direct investment (c)	23,101.2	8,439.6	14,661.6	16,361.6	4,345.8	12,015.9	1,295.4	258.4	1,037.0
Portfolio investment	-8,243.2	-30,369.6	22,126.4	-12,705.1	1,861.2	-14,566.2	.	-388.3	.
Other investment	2,321.8	5,390.2	-3,068.4	5,840.5	-1,360.7	7,201.2	.	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5)

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

EURO AREA (EMU 15): France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland, Greece, Slovenia, Malta, Cyprus and European Central Bank.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.1.11

€m	DENMARK			NEW MEMBERS			EUROPEAN INSTITUTIONS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	3,738.7	2,722.9	1,015.8	10,717.8	10,888.4	-170.6	7,144.6	12,756.6	-5,612.0
Goods	2,143.0	2,125.2	17.9	7,874.3	9,023.5	-1,149.2	.	—	.
Services	1,263.2	446.9	816.3	996.5	1,239.3	-242.8	496.5	.	.
Travel	913.0	.	.	246.0	253.4	-7.5	.	—	.
Other services	350.2	418.5	-68.3	750.5	985.9	-235.4	482.7	.	.
Income	267.5	118.7	148.8	1,729.7	61.6	1,668.0	79.0	1,928.2	-1,849.2
Monetary financial institutions	66.5	.	.	105.5	52.7	52.7	.	518.3	.
General government	—	.	.	.	.	.	—	372.2	-372.2
Other resident sectors	201.0	84.1	116.8	1,622.2	.	.	.	1,037.6	.
Current transfers	65.0	.	.	117.4	564.0	-446.6	6,566.8	10,814.2	-4,247.5
CAPITAL ACCOUNT	.	.	.	.	.	.	4,925.8	.	.
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	1,181.0	-661.0	1,842.0	-840.7	-243.6	-597.1	154.9	.	.
Foreign direct investment (c)	.	.	.	—	.	.	—	—	—
Portfolio investment	-62.9	.	.	.	-55.4	.	—	.	.
Other investment	1,244.1	-644.5	1,888.5	-836.2	-198.6	-637.6	154.9	-1.1	156.0
General government	-77.9	—	-77.9	.	.	.	2,603.0	382.4	2,220.6
Portfolio investment	-77.9	—	-77.9	.	.	.	.	—	.
Other investment	—	—	—	—	.	.	2,603.2	382.4	2,220.8
Other resident sectors	-678.4	142.3	-820.7	282.2	4,623.9	-4,341.8	3,607.9	.	.
Foreign direct investment (c)	-766.5	168.9	-935.3	172.2	4,592.2	-4,420.0	.	.	.
Portfolio investment	81.5	.	.	.	.	.	-68.9	.	.
Other investment	.	.	.	124.4	.	.	3,655.1	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

NEW MEMBERS: Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Slovakia, Bulgaria and Romania.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.1.11

€m	REST OF EUROPE			SWITZERLAND			NORTH AMERICA		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	26,767.4	27,152.8	-385.4	11,575.4	8,488.0	3,087.5	22,119.1	30,784.4	-8,665.2
Goods	12,962.0	18,645.6	-5,683.6	2,711.3	2,727.3	-16.1	10,228.7	12,644.7	-2,416.0
Services	10,058.9	6,015.7	4,043.2	6,350.5	3,764.1	2,586.5	6,076.4	7,821.1	-1,744.7
Travel	3,534.1	1,071.7	2,462.5	1,467.4	221.8	1,245.5	1,255.4	2,168.0	-912.6
Other services	6,524.8	4,944.1	1,580.7	4,883.2	3,542.2	1,341.0	4,821.0	5,653.0	-832.1
Income	2,286.1	2,042.3	243.8	1,387.9	1,752.4	-364.5	4,470.8	9,700.0	-5,229.1
Monetary financial institutions	946.2	610.1	336.1	618.3	425.7	192.6	2,464.8	3,139.5	-674.6
General government	.	.	.	—	.	.	.	458.5	.
Other resident sectors	1,337.8	1,410.8	-73.0	769.6	1,314.0	-544.4	1,999.5	6,102.0	-4,102.5
Current transfers	1,460.4	449.2	1,011.2	1,125.7	244.1	881.5	1,343.2	618.7	724.6
CAPITAL ACCOUNT	252.2	82.8	169.4	181.1	66.4	114.7	167.2	73.6	93.6
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-4,842.3	-824.7	-4,017.5	-4,840.4	.	.	13,669.5	9,586.2	4,083.4
Foreign direct investment (c)	.	.	.	.	.	.	67.2	1,063.0	-995.8
Portfolio investment	708.1	69.6	638.5	56.7	-76.6	133.3	-4,172.4	5,422.5	-9,594.9
Other investment	-5,548.6	-935.2	-4,613.4	-4,902.4	81.3	-4,983.6	17,774.7	3,100.6	14,674.0
General government	357.1	75.3	281.8	387.3	—	373.0	3,323.6	.	.
Portfolio investment	355.4	—	355.4	385.5	—	385.5	3,323.6	0.0	3,323.5
Other investment	.	75.3	.	.	—	.	—	.	.
Other resident sectors	3,561.6	1,737.8	1,823.8	2,640.9	713.3	1,927.6	-3,640.3	10,240.3	-13,880.5
Foreign direct investment (c)	1,479.3	2,859.9	-1,380.6	276.5	1,353.1	-1,076.6	.	8,734.5	.
Portfolio investment	1,523.0	-1,113.8	2,636.8	1,880.6	-631.7	2,512.3	-3,764.0	563.4	-4,327.4
Other investment	559.3	.	.	483.9	.	.	103.6	942.4	-838.8

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

REST OF EUROPE: Countries not included in the European Union.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.1.11

€m	UNITED STATES			CANADA			CENTRAL AND SOUTH AMERICA		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	20,294.7	27,995.0	-7,700.3	1,824.2	2,787.4	-963.2	26,951.1	26,169.4	781.7
Goods	9,350.3	11,256.0	-1,905.7	878.2	1,387.0	-508.8	9,767.6	15,233.6	-5,466.0
Services	5,570.6	6,839.8	-1,269.2	505.7	981.0	-475.3	5,194.3	3,479.1	1,715.2
Travel	976.3	1,557.5	-581.2	279.1	610.4	-331.3	1,332.6	873.4	459.2
Other services	4,594.2	5,282.3	-688.1	226.6	370.7	-144.0	3,861.7	2,605.8	1,255.9
Income	4,341.5	9,507.1	-5,165.6	129.3	192.9	-63.5	11,325.7	1,712.3	9,613.3
Monetary financial institutions	2,446.0	3,103.8	-657.8	.	.	.	2,106.9	959.1	1,147.7
General government	.	445.3	-438.9	—	.	.	.	.	.
Other resident sectors	1,889.0	5,957.9	-4,068.9	110.5	144.1	-33.6	9,179.0	731.4	8,447.5
Current transfers	1,032.3	392.1	640.2	310.9	226.5	84.4	663.5	5,744.3	-5,080.8
CAPITAL ACCOUNT	160.4	69.3	91.1	.	.	.	291.5	281.6	9.9
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	13,639.6	9,395.6	4,244.0	.	190.6	-159.9	-187.4	10,511.8	-10,699.2
Foreign direct investment (c)	67.2	1,063.1	-995.8	—	.	.	.	789.1	.
Portfolio investment	-4,159.2	5,323.3	-9,482.5	.	99.2	.	169.8	3,438.3	-3,268.5
Other investment	17,731.6	3,009.3	14,722.3	.	91.4	.	-361.6	6,284.5	-6,646.1
General government	3,311.4	.	.	.	—	.	-821.1	.	.
Portfolio investment	3,311.4	.	.	.	—	.	-829.1	.	.
Other investment	—	.	.	—	—	—	.	.	.
Other resident sectors	-3,895.0	10,006.5	-13,901.5	254.8	233.8	20.9	2,195.3	11,986.8	-9,791.4
Foreign direct investment (c)	-97.4	8,580.0	-8,677.3	117.5	154.5	-37.0	1,824.8	12,577.6	-10,752.7
Portfolio investment	-3,829.2	484.5	-4,313.7	65.2	78.9	-13.6	344.1	-748.0	1,092.1
Other investment	.	942.0	.	72.0	.	.	.	157.2	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.1.11

€m	AFRICA			ASIA			JAPAN		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	13,043.5	28,973.0	-15,929.5	16,223.8	55,549.8	-39,325.9	2,056.5	5,501.6	-3,445.1
Goods	10,446.1	25,449.6	-15,003.4	12,718.6	50,419.6	-37,701.0	1,550.1	4,933.8	-3,383.8
Services	2,023.8	2,354.0	-330.2	2,759.6	4,067.1	-1,307.5	422.9	434.9	-12.0
Travel	85.7	258.9	-173.2	353.6	355.0	-1.4	153.2	.	.
Other services	1,938.1	2,095.1	-157.0	2,406.0	3,712.1	-1,306.1	269.7	400.2	-130.4
Income	473.8	260.8	213.0	570.1	521.6	48.5	64.6	100.6	-36.0
Monetary financial institutions	74.0	200.4	-126.4	260.6	345.4	-84.8	.	.	.
General government	.	.	.	.	.	.	—	.	.
Other resident sectors	392.3	59.9	332.5	302.8	168.8	134.0	.	62.7	.
Current transfers	99.8	908.7	-808.9	175.5	541.5	-366.0	.	.	.
CAPITAL ACCOUNT	132.8	.	.	91.7	.	.	.	.	.
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-568.7	566.1	-1,134.8	-465.6	1,274.8	-1,740.4	.	92.3	.
Foreign direct investment (c)	108.2	.	105.5	.	694.9	-691.1	.	.	.
Portfolio investment	.	.	.	-301.5	-535.7	234.2	.	.	.
Other investment	-671.3	563.8	-1,235.0	-167.9	1,115.6	-1,283.5	.	86.4	.
General government	.	64.2	.	253.4	.	.	.	—	.
Portfolio investment	.	—	.	253.5	—	253.5	.	—	.
Other investment	—	64.2	-64.2	.	.	.	—	—	—
Other resident sectors	250.8	1,121.6	-870.7	741.1	-754.8	1,495.9	66.4	-427.5	493.9
Foreign direct investment (c)	343.1	1,149.9	-806.8	487.7	859.4	-371.6	79.0	132.1	-53.1
Portfolio investment	.	.	.	237.7	-1,559.6	1,797.3	.	-525.2	.
Other investment	-68.2	.	.	.	-54.6	.	.	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.1.11

€m	CHINA			OCEANIA AND POLAR REGIONS			OECD		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	2,570.2	20,498.4	-17,928.3	1,783.6	1,510.7	272.9	308,916.7	357,136.9	-48,220.2
Goods	2,245.1	19,401.9	-17,156.7	1,226.0	1,142.0	83.9	156,930.7	188,437.2	-31,506.4
Services	216.4	1,059.5	-843.2	311.9	191.7	120.2	86,055.5	60,071.2	25,984.3
Travel	.	68.7	.	141.2	.	.	39,751.9	11,762.9	27,989.0
Other services	205.2	990.8	-785.6	170.7	144.9	25.8	46,303.6	48,308.3	-2,004.6
Income	101.4	.	.	217.1	162.2	55.0	49,866.3	92,069.3	-42,203.0
Monetary financial institutions	.	.	.	60.0	69.9	-9.9	22,135.5	35,584.7	-13,449.2
General government	.	.	.	—	.	.	760.4	8,649.6	-7,889.2
Other resident sectors	87.1	.	.	157.1	67.5	89.7	26,970.4	47,835.1	-20,864.7
Current transfers	.	.	.	.	.	.	16,064.2	16,559.2	-495.1
CAPITAL ACCOUNT	.	.	.	.	.	.	6,524.9	1,171.8	5,353.1
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-281.7	-541.3	259.7	-520.4	-391.8	-128.6	69,181.6	15,620.6	53,561.0
Foreign direct investment (c)	—	.	.	—	.	.	269.2	7,663.7	-7,394.5
Portfolio investment	.	-591.2	.	-216.6	112.6	-329.2	-13,460.9	4,488.4	-17,949.3
Other investment	-281.9	.	.	-303.8	-504.5	200.7	82,373.4	3,468.5	78,904.9
General government	263.5	.	.	61.6	—	61.6	21,574.0	2,928.8	18,645.2
Portfolio investment	263.5	—	263.5	61.6	—	61.6	18,355.2	2,631.7	15,723.6
Other investment	—	.	.	—	—	—	3,218.8	297.1	2,921.7
Other resident sectors	.	162.9	.	91.0	128.0	-37.0	31,314.1	7,657.5	23,656.6
Foreign direct investment (c)	.	167.4	.	77.2	112.6	-35.4	41,058.7	32,613.5	8,445.2
Portfolio investment	.	.	.	.	.	.	-22,293.9	-29,931.4	7,637.5
Other investment	.	.	.	.	.	.	12,549.3	4,975.4	7,573.9

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

OECD: International institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, USA, Canada, Japan, Australia, New Zealand, Mexico, Czech Republic, Hungary, Slovakia, Poland and South Korea, and their dependencies.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.1.11

€m	NAFTA			OPEC			NICs		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	28,211.0	35,055.5	-6,844.5	11,226.1	32,251.2	-21,025.1	2,536.7	5,734.1	-3,197.4
Goods	13,061.2	15,882.2	-2,821.0	7,371.1	28,232.3	-20,861.2	1,908.5	4,962.4	-3,053.9
Services	7,229.0	8,500.1	-1,271.1	3,207.0	2,380.4	826.6	377.3	659.3	-282.1
Travel	1,734.3	2,383.8	-649.5	378.3	50.7	327.7	.	54.8	.
Other services	5,494.7	6,116.3	-621.6	2,828.6	2,329.7	498.9	345.3	604.5	-259.2
Income	6,466.6	9,874.3	-3,407.8	353.3	458.0	-104.7	221.1	98.4	122.7
Monetary financial institutions	3,740.2	3,263.1	477.0	110.8	314.7	-203.9	148.9	68.4	80.5
General government	.	.	-451.5	.	.	.	.	.	.
Other resident sectors	2,718.6	6,151.9	-3,433.3	234.3	142.7	91.5	72.2	.	.
Current transfers	1,454.3	799.0	655.3	294.7	1,180.4	-885.7	.	.	.
CAPITAL ACCOUNT	303.2	170.9	132.3	179.6	53.6	126.0	.	.	.
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	15,957.3	10,606.3	5,351.0	2,241.2	396.2	1,845.0	-1,183.8	1,648.5	-2,832.3
Foreign direct investment (c)	69.0	1,534.0	-1,465.0	107.5	.	.	.	671.2	.
Portfolio investment	-4,053.3	5,417.9	-9,471.2	.	74.0	.	-392.4	.	.
Other investment	19,941.5	3,654.3	16,287.2	2,120.5	316.2	1,804.3	-791.4	928.4	-1,719.7
General government	3,331.1	.	.	.	.	.	.	.	.
Portfolio investment	3,331.1	.	.	.	.	.	.	.	.
Other investment	.	.	.	.	.	.	.	.	.
Other resident sectors	-3,075.6	14,136.1	-17,211.7	435.5	1,311.1	-875.6	363.4	1,284.5	-921.1
Foreign direct investment (c)	210.6	12,586.5	-12,375.9	410.4	1,321.4	-911.0	115.8	195.3	-79.5
Portfolio investment	-3,387.4	603.6	-3,991.0	.	.	.	238.0	1,089.6	-851.6
Other investment	101.2	946.0	-844.9	.	.	.	.	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTES:

NAFTA: USA, Canada and Mexico.

OPEC: Algeria, Libya, Nigeria, Venezuela, Iraq, Iran, Saudi Arabia, Kuwait, Qatar, United Arab Emirates, Indonesia, Angola and Ecuador.

NEWLY INDUSTRIALISED COUNTRIES (NICs): Singapore, South Korea, Taiwan and Hong Kong.

BALANCE OF PAYMENTS IN 2008 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.1.11

€m	ASEAN			COMMONWEALTH OF INDEPENDENT STATES			TAX HAVENS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	1,867.3	6,295.7	-4,428.4	4,915.0	12,291.6	-7,376.6	6,558.3	4,087.8	2,470.5
Goods	1,496.9	5,475.2	-3,978.3	3,581.8	11,427.1	-7,845.4	4,053.0	1,661.9	2,391.1
Services	291.9	569.1	-277.2	1,085.1	703.0	382.1	1,128.8	1,501.2	-372.4
Travel	.	76.1	.	592.1	68.9	523.2	344.9	654.1	-309.2
Other services	262.7	493.0	-230.4	493.0	634.0	-141.1	783.9	847.1	-63.2
Income	63.9	81.6	-17.7	156.4	68.8	87.6	1,146.8	712.6	434.2
Monetary financial institutions	.	63.4	.	.	55.7	.	507.3	625.2	-117.9
General government	.	.	.	.	.	.	.	.	.
Other resident sectors	.	.	.	111.0	.	98.0	638.9	87.1	551.8
Current transfers	.	169.9	.	91.7	92.7	-0.9	229.7	212.1	17.6
CAPITAL ACCOUNT	.	.	.	.	.	.	55.0	.	.
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-458.6	1,150.5	-1,609.1	84.5	476.7	-392.1	-4,842.8	5,574.9	-10,417.7
Foreign direct investment (c)	—	.	.	—	.	.	.	718.1	.
Portfolio investment	-305.8	.	.	.	.	.	-442.7	3,174.6	-3,617.4
Other investment	-152.8	1,123.1	-1,275.8	84.9	473.2	-388.3	-4,393.8	1,682.2	-6,076.0
General government	.	.	.	.	—	.	262.2	.	.
Portfolio investment	.	—	.	.	—	.	254.2	.	.
Other investment	—	.	.	—	—	—	.	.	.
Other resident sectors	318.9	.	.	527.6	364.5	163.1	1,220.8	513.8	707.0
Foreign direct investment (c)	66.2	.	.	520.7	381.6	139.1	1,281.0	274.9	1,006.1
Portfolio investment	246.1	.	.	.	.	.	-122.9	247.7	-370.6
Other investment	.	.	.	.	.	.	62.7	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of foreign direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTES:

ASEAN: Thailand, Indonesia, Malaysia, Brunei, Singapore, Philippines, Vietnam, Cambodia, Democratic Republic of Laos and Myanmar.

CIS: Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan, Kyrgyzstan and Georgia.

TAX HAVENS: Andorra, Antigua and Barbuda, Anguilla, Dutch Antilles, Barbados, Bahrain, Bermuda, Bahamas, Belize, Cook Islands, Dominica, Grenada, Guernsey, Gibraltar, Hong Kong, Isle of Man, Jersey, Jamaica, St. Kitts and Nevis, Cayman Islands, Lebanon, St. Lucia, Liechtenstein, Liberia, Marshall Islands, Montserrat, Maldives, Nauru, Niue, Panama, Philippines, Singapore, Turks and Caicos, St. Vincent and the Grenadines, British Virgin Islands, US Virgin Islands, Vanuatu and Samoa.

FOREIGN DIRECT INVESTMENT

TABLE 6.1.12

Breakdown by selected geographical and economic area (a)

€m	2001	2002	2003	2004	2005	2006	2007	2008
SPANISH INVESTMENT ABROAD								
WORLD TOTAL	36,996.7	34,761.0	25,444.6	48,750.1	33,635.9	83,100.4	101,190.7	52,782.6
EUROPE	23,417.8	22,684.1	19,216.3	39,332.9	24,819.4	64,512.5	70,341.0	26,772.0
EU 27	22,076.6	21,039.4	18,956.2	37,183.4	20,755.1	64,413.7	69,550.8	23,871.2
— Euro area (EMU 13)	21,115.7	19,739.8	12,776.7	17,283.2	11,509.3	24,054.0	43,232.8	10,411.3
— Germany	2,322.7	2,155.7	5,109.0	675.5	776.8	1,296.7	14,886.7	2,335.3
— Austria	117.8	266.1	21.9	91.7	360.1	811.6	86.6	764.4
— Belgium	638.0	141.7	321.2	777.6	163.5	1,478.0	448.4	1,288.3
— Finland	.	56.1	0.6	322.9	121.6	71.8	.	-32.5
— France	564.8	1,541.6	1,043.2	3,745.8	7,533.1	7,295.6	5,464.9	920.5
— Greece	107.1	448.5	394.9	91.6	85.7	240.4	1,028.4	1,305.0
— Netherlands	4,233.9	5,654.0	-394.0	3,066.6	258.0	7,404.7	13,825.6	853.1
— Ireland	514.2	497.2	876.1	442.4	-2,612.9	521.9	.	101.0
— Italy	2,437.4	1,373.1	1,535.0	2,027.5	1,033.3	557.8	5,744.3	1,665.9
— Luxembourg	8,931.1	6,364.3	1,560.6	3,709.2	1,748.0	217.4	618.1	-1,375.0
— Portugal	1,216.4	1,236.9	2,308.8	2,350.1	2,003.6	3,964.5	1,224.2	2,387.6
— Cyprus	.	.	.	.	.	.	.	75.4
— Malta	.	.	.	.	.	199.0	68.6	114.3
United Kingdom	705.4	1,104.0	4,354.0	17,177.3	2,186.1	35,551.7	15,280.6	8,431.7
Denmark	.	.	94.5	339.8	293.2	106.4	123.9	168.9
Sweden	.	97.3	410.7	471.2	.	576.8	1,471.4	258.5
New members	241.0	85.1	1,319.3	1,910.9	6,792.8	4,124.7	9,442.4	4,602.5
— Hungary	181.2	.	1,125.2	1,378.9	2,409.7	1,534.8	6,864.4	3,601.0
— Poland	.	.	140.6	420.8	343.8	1,268.4	1,293.4	513.8
Rest of Europe	1,341.1	1,644.7	260.1	2,149.5	4,064.4	98.8	790.2	2,900.8
Russian Federation	.	.	.	.	306.5	111.5	115.8	335.1
Switzerland	1,322.9	1,359.4	204.2	1,516.0	4,168.3	-141.8	-936.0	1,383.6
NORTH AMERICA	2,439.1	1,712.8	1,673.2	-879.4	2,142.6	8,969.4	16,117.2	9,797.5
United States	2,368.0	1,670.2	1,458.2	-407.9	1,947.9	8,945.9	15,559.9	9,643.1
CENTRAL AND SOUTH AMERICA	11,280.6	6,822.6	2,454.0	10,023.7	5,059.3	7,523.2	13,997.5	13,366.6
Argentina	2,026.9	2,726.2	-1,129.8	-1,403.6	1,695.2	2,640.6	1,645.9	1,710.1
Brazil	3,435.1	-1,811.6	1,552.8	1,490.1	1,786.2	1,905.7	6,088.3	2,451.7
Chile	239.0	.	539.4	1,312.5	62.4	476.1	302.0	1,482.9
Mexico	3,123.5	3,785.1	1,188.4	7,340.6	1,971.5	716.6	4,275.8	4,323.0
AFRICA	-590.7	456.1	1,909.9	608.3	808.8	1,251.7	700.8	1,152.6
Morocco	.	58.1	1,467.5	57.2	175.4	777.0	207.2	736.6
ASIA	402.5	1,605.7	144.5	337.0	228.9	702.1	-471.7	1,554.3
China	.	.	.	76.0	122.6	196.6	186.3	188.8
Hong Kong	.	.	.	.	63.7	.	555.6	782.8
India	.	.	.	.	.	68.4	86.6	233.4
Japan	279.0	1,468.0	86.4	86.5	.	107.9	-1,356.0	133.6
Newly industrialised countries (NICs)	.	.	.	.	66.1	54.2	605.9	866.5
OCEANIA AND POLAR REGIONS	.	1,460.4	.	-710.8	75.6	108.9	479.8	112.7
MEMORANDUM ITEM:								
OECD	29,211.4	30,996.1	22,101.5	45,007.9	28,736.3	74,304.0	88,592.3	40,277.3

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTES:

The countries included in the different economic zones, can be consulted in the notes of table 11.

FOREIGN DIRECT INVESTMENT (cont'd)
Breakdown by selected geographical and economic area (a)

TABLE 6.1.12

€m	2001	2002	2003	2004	2005	2006	2007	2008
FOREIGN INVESTMENT IN SPAIN								
WORLD TOTAL	31,746.4	41,675.9	22,876.8	19,941.4	20,119.2	24,553.8	50,289.0	44,742.1
EUROPE	28,957.2	23,328.1	17,450.8	19,207.3	18,352.9	19,130.4	48,734.9	41,854.3
EU 27	26,992.3	22,958.7	15,707.6	17,789.8	18,185.3	19,881.7	47,170.1	40,376.8
— Euro area (EMU 15)	23,847.0	17,545.8	6,523.0	11,516.2	14,714.5	16,134.4	39,043.3	23,493.9
— Germany	1,004.3	3,659.6	-749.9	-1,331.5	-1,008.6	-482.7	-2,268.7	13,616.0
— Austria	.	57.8	.	127.0	72.6	205.1	-21.4	-193.6
— Belgium	3,331.0	-1,138.3	-528.4	6,180.3	-30.0	177.2	1,444.2	1,634.8
— Finland	.	76.7	59.6	.	.	-52.5	.	.
— France	3,907.2	2,529.4	-368.5	-1,843.6	-129.9	1,588.1	2,733.6	2,017.3
— Greece	.	99.1	.	.	.	.	.	.
— Netherlands	4,077.4	3,769.4	1,409.9	-933.9	9,276.0	8,481.2	5,440.7	14,339.6
— Ireland	228.5	208.4	1,382.3	83.5	1,805.5	686.4	437.1	-538.8
— Italy	768.2	1,305.3	671.8	686.4	532.9	63.4	20,283.3	1,155.7
— Luxembourg	2,125.0	8,234.9	3,707.1	6,370.1	3,595.1	4,122.6	8,589.1	-9,985.6
— Portugal	8,346.0	-1,262.9	899.1	2,149.1	574.3	817.5	2,223.5	1,252.8
— Cyprus	.	.	.	.	.	123.3	77.2	64.4
— Malta	.	.	.	.	.	438.3	139.8	76.6
United Kingdom	2,838.9	5,249.1	9,061.1	4,921.9	1,852.9	2,105.9	7,656.2	16,159.2
Denmark	-62.6	155.5	.	151.9	98.8	313.9	-175.0	-766.6
Sweden	216.5	-62.3	106.4	1,159.2	1,509.1	927.6	362.3	1,296.4
New members	153.0	71.9	.	.	.	393.9	282.5	172.2
— Hungary	91.2	54.5	.	.	.	193.2	124.4	.
— Poland	.	.	.	.	.	.	84.5	.
Rest of Europe	1,964.9	369.4	1,743.2	1,417.5	167.7	-751.3	1,564.8	1,477.5
Russian Federation	.	.	54.1	.	86.4	147.3	280.3	480.7
Switzerland	1,590.8	-146.5	1,381.8	1,109.4	-464.8	-1,751.7	982.1	281.7
NORTH AMERICA	2,119.6	16,495.8	5,429.2	240.3	2,017.9	4,148.8	584.5	87.4
United States	2,104.1	15,457.5	4,221.1	-351.0	2,035.2	3,365.1	1,296.5	.
CENTRAL AND SOUTH AMERICA	362.7	1,707.3	-102.3	888.0	-236.1	953.6	857.6	1,829.2
Argentina	.	.	.	-59.3	.	-56.3	-62.5	.
Brazil	.	-181.8	102.1	135.5	129.5	101.2	821.5	128.9
Chile	.	1,507.5	-530.4	.	.	.	.	.
Mexico	386.2	89.7	415.9	.	-389.8	174.4	.	192.2
AFRICA	.	-79.9	.	.	.	123.5	216.0	451.3
Morocco	.	-69.6	.	.	.	.	.	.
ASIA	249.9	203.5	.	-461.0	670.6	190.1	-109.5	491.5
China	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	.	-70.5	.	53.0
India	.	.	.	.	.	.	.	.
Japan	98.8	127.8	-81.9	165.8	275.2	129.0	-278.1	82.8
Newly industrialised countries (NICs)	.	.	.	.	.	.	.	115.8
OCEANIA AND POLAR REGIONS	.	.	.	.	.	.	.	77.2
MEMORANDUM ITEM:								
OECD	31,449.5	39,716.6	22,912.5	19,441.2	19,922.2	22,561.9	48,573.9	41,327.9

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTES:

The countries included in the different economic zones, can be consulted in the notes of table 11.

6.2 THE SPANISH BALANCE OF PAYMENTS IN 2007 (REVISED DATA)

BALANCE OF PAYMENTS IN 2006 AND 2007: MAIN COMPONENTS
Annual data

TABLE 6.2.1

€m	2006			2007		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	325,326.8	413,639.7	-88,312.8	361,275.7	466,653.8	-105,378.2
Trade balance	175,808.1	259,054.0	-83,245.9	192,612.9	283,858.7	-91,245.8
Services	84,760.5	62,525.3	22,235.2	93,234.3	70,158.3	23,076.0
<i>Travel</i>	40,715.0	13,265.7	27,449.3	42,061.3	14,360.4	27,700.9
<i>Other services</i>	44,045.6	49,259.6	-5,214.1	51,173.0	55,797.9	-4,624.9
Income	47,700.9	68,500.1	-20,799.2	56,827.2	86,968.7	-30,141.5
<i>Labour</i>	1,204.7	1,486.4	-281.7	1,466.1	1,743.1	-277.0
<i>Investment</i>	46,496.2	67,013.7	-20,517.5	55,361.1	85,225.6	-29,864.6
Current transfers	17,057.3	23,560.3	-6,503.0	18,601.3	25,668.2	-7,066.8
CAPITAL ACCOUNT	7,646.0	1,451.6	6,194.4	6,419.6	1,841.9	4,577.8
CURRENT AND CAPITAL ACCOUNTS	332,972.9	415,091.3	-82,118.5	367,695.3	468,495.7	-100,800.4
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (a)	—	—	85,624.4	—	—	101,065.5
EXCLUDING BANCO DE ESPAÑA	—	—	111,424.5	—	—	86,743.4
Direct investment	—	—	-58,546.5	—	—	-50,901.7
<i>Spanish investment abroad</i>	—	83,100.4	-83,100.4	—	101,190.7	-101,190.7
<i>Foreign investment in Spain</i>	24,553.8	—	24,553.8	50,289.0	—	50,289.0
Portfolio investment	—	—	199,614.8	—	—	104,779.3
<i>Spanish investment abroad</i>	—	-3,928.2	3,928.2	—	-8,601.4	8,601.4
<i>Foreign investment in Spain</i>	195,686.6	—	195,686.6	96,177.9	—	96,177.9
Other investment (b)	—	—	-31,646.9	—	—	37,024.8
<i>Spanish investment abroad</i>	—	66,092.6	-66,092.6	—	57,196.4	-57,196.4
— Monetary financial institutions	—	58,890.1	-58,890.1	—	50,861.1	-50,861.1
— General government	—	-31.5	31.5	—	1,402.7	-1,402.7
— Other resident sectors	—	7,234.0	-7,234.0	—	4,932.6	-4,932.6
<i>Foreign investment in Spain</i>	34,445.7	—	34,445.7	94,221.2	—	94,221.2
— Monetary financial institutions	4,249.3	—	4,249.3	75,399.0	—	75,399.0
— General government	1,055.6	—	1,055.6	517.5	—	517.5
— Other resident sectors	29,140.9	—	29,140.9	18,304.7	—	18,304.7
Financial derivatives	—	—	2,003.0	—	—	-4,159.0
BANCO DE ESPAÑA	—	—	-25,800.1	—	—	14,322.1
Reserves	—	—	-480.4	—	—	-164.2
Claims on the Eurosystem	—	—	-12,327.0	—	—	28,329.0
Other net assets	—	—	-12,992.7	—	—	-13,842.7
ERRORS AND OMISSIONS	—	—	-3,505.9	—	—	-265.1

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

NCA: a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).

NCL: a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).

NCL-NCA: a positive (negative) sign denotes a capital inflow (outflow).

Banco de España: a positive (negative) sign denotes a decrease (increase) in Banco de España net claims on the rest of the world.

Errors and omissions: a positive (negative) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

BALANCE OF PAYMENTS: MAIN COMPONENTS
Quarterly data

TABLE 6.2.2

	2007	2007			
		Q1	Q2	Q3	Q4
CREDITS					
CURRENT ACCOUNT	361,275.7	85,260.0	91,636.2	88,954.1	95,425.4
Trade balance	192,612.9	49,062.2	49,800.2	44,596.6	49,153.9
Services	93,234.3	19,311.4	22,158.0	28,680.0	23,085.0
<i>Travel</i>	42,061.3	7,753.2	10,131.0	14,970.6	9,206.5
<i>Other services</i>	51,173.0	11,558.1	12,027.0	13,709.4	13,878.5
Income	56,827.2	12,599.5	16,107.1	12,270.2	15,850.3
<i>Labour</i>	1,466.1	364.5	350.2	360.3	391.1
<i>Investment</i>	55,361.1	12,235.0	15,756.9	11,909.9	15,459.2
Current transfers	18,601.3	4,286.9	3,570.9	3,407.4	7,336.2
CAPITAL ACCOUNT	6,419.6	1,847.3	942.0	965.3	2,665.0
CURRENT AND CAPITAL ACCOUNTS	367,695.3	87,107.3	92,578.2	89,919.4	98,090.4
DEBITS					
CURRENT ACCOUNT	466,653.8	110,872.2	116,376.2	115,698.2	123,707.2
Trade balance	283,858.7	69,430.2	71,830.6	68,025.8	74,572.1
Services	70,158.3	16,088.7	16,725.2	18,645.7	18,698.6
<i>Travel</i>	14,360.4	3,153.8	3,212.2	4,339.3	3,655.0
<i>Other services</i>	55,797.9	12,934.9	13,513.0	14,306.4	15,043.6
Income	86,968.7	18,385.3	22,467.3	22,622.6	23,493.5
<i>Labour</i>	1,743.1	441.3	447.9	420.1	433.7
<i>Investment</i>	85,225.6	17,943.9	22,019.4	22,202.5	23,059.8
Current transfers	25,668.2	6,968.0	5,353.2	6,404.1	6,942.9
CAPITAL ACCOUNT	1,841.9	724.1	309.6	445.2	363.0
CURRENT AND CAPITAL ACCOUNTS	468,495.7	111,596.2	116,685.8	116,143.4	124,070.2
BALANCES					
CURRENT ACCOUNT	-105,378.2	-25,612.2	-24,740.0	-26,744.1	-28,281.8
Trade balance	-91,245.8	-20,368.0	-22,030.3	-23,429.2	-25,418.2
Services	23,076.0	3,222.7	5,432.8	10,034.3	4,386.3
<i>Travel</i>	27,700.9	4,599.4	6,918.7	10,631.3	5,551.5
<i>Other services</i>	-4,624.9	-1,376.7	-1,486.0	-597.0	-1,165.1
Income	-30,141.5	-5,785.7	-6,360.1	-10,352.4	-7,643.2
<i>Labour</i>	-277.0	-76.8	-97.7	-59.9	-42.6
<i>Investment</i>	-29,864.6	-5,708.9	-6,262.5	-10,292.6	-7,600.6
Current transfers	-7,066.8	-2,681.1	-1,782.3	-2,996.7	393.3
CAPITAL ACCOUNT	4,577.8	1,123.2	632.4	520.1	2,302.0
CURRENT AND CAPITAL ACCOUNTS	-100,800.4	-24,489.0	-24,107.7	-26,224.0	-25,979.8
FINANCIAL ACCOUNT (NCL-NCA) (a)	101,065.5	24,667.0	24,014.6	29,432.3	22,951.5
EXCLUDING BANCO DE ESPAÑA(NCL-NCA)	86,743.4	30,475.3	37,599.5	6,824.5	11,844.0
Spanish investment abroad (NCA)	149,785.8	53,442.2	40,156.4	27,124.2	29,062.9
<i>Direct investment</i>	101,190.7	8,605.3	30,375.6	16,105.6	46,104.1
<i>Portfolio investment</i>	-8,601.4	10,404.3	6,488.6	-14,169.2	-11,325.0
<i>Other investment (b)</i>	57,196.4	34,432.6	3,292.2	25,187.8	-5,716.2
— Monetary financial institutions	50,861.1	35,668.2	171.4	22,221.0	-7,199.4
— General government	1,402.7	-1,714.8	47.0	-376.4	3,447.0
— Other resident sectors	4,932.6	479.3	3,073.9	3,343.2	-1,963.8
Foreign investment in Spain (NCL)	240,688.1	83,302.3	77,054.8	36,202.5	44,128.5
<i>Direct investment</i>	50,289.0	943.7	10,388.1	2,740.4	36,216.8
<i>Portfolio investment</i>	96,177.9	63,209.5	50,403.9	6,646.1	-24,081.7
<i>Other investment (b)</i>	94,221.2	19,149.0	16,262.8	26,816.0	31,993.3
— Monetary financial institutions	75,399.0	18,421.4	8,996.0	18,948.6	29,033.0
— General government	517.5	-680.5	484.7	668.7	44.7
— Other resident sectors	18,304.7	1,408.1	6,782.2	7,198.8	2,915.6
Financial derivatives (NCL-NCA)	-4,159.0	615.2	701.0	-2,253.8	-3,221.5
BANCO DE ESPAÑA (NCL-NCA)	14,322.1	-5,808.3	-13,584.8	22,607.8	11,107.5
Reserves	-164.2	43.3	-354.5	294.5	-147.5
Claims on the Eurosystem	28,329.0	-2,469.0	-8,870.0	25,951.0	13,717.0
Other net assets	-13,842.7	-3,382.6	-4,360.4	-3,637.7	-2,462.0
ERRORS AND OMISSIONS	-265.1	-178.1	93.0	-3,208.3	3,028.2

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

Financial account excluding Banco de España:

NCA: a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).

NCL: a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).

NCL-NCA: a positive (negative) sign denotes a capital inflow (outflow).

Banco de España: a positive (negative) sign denotes a decrease (increase) in Banco de España claims on the rest of the world.

Errors and omissions: a positive (negative) sign denotes a credit (debit) not recorded in any other Balance of Payments heading.

BALANCE OF SERVICES BY COMPONENT

TABLE 6.2.3

€m	2007				
	2007	2007			
		Q1	Q2	Q3	Q4
CREDITS	93,234.3	19,311.4	22,158.0	28,680.0	23,085.0
Travel	42,061.3	7,753.2	10,131.0	14,970.6	9,206.5
Transportation	15,303.9	3,483.4	3,910.9	3,979.5	3,930.2
<i>Freight</i>	5,290.1	1,326.5	1,351.5	1,236.1	1,375.9
<i>Passenger transport</i>	5,309.7	1,172.9	1,400.5	1,400.6	1,335.8
— Air transport	5,070.9	1,123.7	1,345.8	1,332.9	1,268.5
— Overland and other transport	44.7	11.0	9.4	12.6	11.7
— Sea transport	194.1	38.2	45.3	55.1	55.6
<i>Other (a)</i>	4,704.1	984.0	1,158.8	1,342.8	1,218.5
Communication services	1,243.6	257.4	266.3	336.4	383.5
Construction services	3,000.1	448.7	512.6	611.5	1,427.4
Insurance services	1,110.1	201.3	253.1	329.8	325.9
Financial services	4,297.9	903.6	1,017.7	1,297.2	1,079.4
Computer and information services	3,909.5	1,099.8	690.3	1,138.0	981.4
Other business services	20,006.0	4,663.5	4,812.4	5,388.3	5,141.8
<i>Merchanting (b)</i>	1,382.9	262.6	275.7	679.6	165.0
<i>Operational leasing (c)</i>	860.5	116.6	203.8	216.3	323.8
<i>Miscellaneous business, professional and technical</i>	17,762.6	4,284.3	4,332.9	4,492.4	4,653.0
Personal, cultural and recreational services	1,211.7	251.0	299.3	378.6	282.9
<i>Audiovisual</i>	524.0	119.5	150.4	146.1	108.0
<i>Other cultural and recreational services</i>	687.8	131.5	148.9	232.5	174.9
Government services	700.5	155.1	174.0	177.0	194.4
Royalties and licence fees	389.6	94.4	90.3	73.2	131.7
DEBITS	70,158.3	16,088.7	16,725.2	18,645.7	18,698.6
Travel	14,360.4	3,153.8	3,212.2	4,339.3	3,655.0
Transportation	16,321.5	3,727.6	4,112.1	4,264.0	4,217.8
<i>Freight</i>	9,840.1	2,420.6	2,495.8	2,361.1	2,562.5
<i>Passenger transport</i>	3,376.1	630.7	840.4	1,047.6	857.3
— Air transport	3,266.4	610.3	821.0	1,009.0	826.2
— Overland and other transport	28.5	3.9	8.8	10.4	5.4
— Sea transport	81.1	16.5	10.7	28.2	25.7
<i>Other (a)</i>	3,105.3	676.3	775.8	855.3	798.0
Communication services	2,172.0	510.0	525.9	546.9	589.2
Construction services	1,375.7	288.5	342.9	325.9	418.4
Insurance services	1,942.8	397.1	495.1	553.1	497.6
Financial services	3,701.0	833.2	868.7	1,147.7	851.4
Computer and information services	1,916.2	470.1	445.5	451.2	549.5
Other business services	23,635.3	5,657.2	5,609.6	5,735.0	6,633.5
<i>Merchanting (b)</i>	1,520.6	378.6	365.3	331.5	445.2
— Operational leasing (c)	1,374.7	370.0	251.3	449.8	303.6
<i>Miscellaneous business, professional and technical</i>	20,740.0	4,908.6	4,993.0	4,953.7	5,884.7
Personal, cultural and recreational services	1,763.9	430.6	416.1	522.1	395.1
<i>Audiovisual</i>	1,011.7	276.1	258.3	246.4	230.9
<i>Other cultural and recreational services</i>	752.2	154.5	157.8	275.7	164.2
Government services	342.3	82.0	100.5	74.7	85.1
Royalties and licence fees	2,627.2	538.8	596.6	685.8	805.9

SOURCE: Banco de España.

a. Includes transport support and auxiliary services.

b. Includes other trade-related services.

c. Includes rental of transportation without crew.

BALANCE OF SERVICES BY COMPONENT (cont'd)

TABLE 6.2.3

€m	2007	2007			
		Q1	Q2	Q3	Q4
BALANCE	23,076.0	3,222.7	5,432.8	10,034.3	4,386.3
Travel	27,700.9	4,599.4	6,918.7	10,631.3	5,551.5
Transportation	-1,017.6	-244.2	-201.2	-284.6	-287.6
<i>Freight</i>	-4,550.0	-1,094.1	-1,144.3	-1,125.0	-1,186.6
<i>Passenger transport</i>	1,933.6	542.2	560.1	353.0	478.5
— Air transport	1,804.5	513.3	524.9	323.9	442.3
— Overland and other transport	16.1	7.1	0.6	2.2	6.3
— Sea transport	113.0	21.7	34.6	26.9	29.9
<i>Other (a)</i>	1,598.8	307.7	383.0	487.5	420.5
Communication services	-928.4	-252.6	-259.6	-210.5	-205.7
Construction services	1,624.5	160.2	169.7	285.6	1,008.9
Insurance services	-832.7	-195.7	-242.0	-223.3	-171.7
Financial services	596.9	70.4	149.1	149.4	228.0
Computer and information services	1,993.3	629.7	244.8	686.9	431.9
Other business services	-3,629.3	-993.7	-797.2	-346.7	-1,491.8
<i>Merchandising (b)</i>	-137.7	-116.0	-89.6	348.1	-280.3
<i>Operational leasing (c)</i>	-514.2	-253.5	-47.5	-233.4	20.2
<i>Miscellaneous business, professional and technical</i>	-2,977.4	-624.3	-660.1	-461.3	-1,231.7
Personal, cultural and recreational services	-552.2	-179.6	-116.8	-143.6	-112.1
<i>Audiovisual</i>	-487.7	-156.6	-107.9	-100.3	-122.9
<i>Other cultural and recreational services</i>	-64.4	-23.0	-8.9	-43.3	10.8
Government services	358.2	73.1	73.5	102.3	109.3
Royalties and licence fees	-2,237.6	-444.4	-506.3	-612.6	-674.3

SOURCE: Banco de España.

a. Includes transport support and auxiliary services.

b. Includes other trade-related services.

c. Includes rental of transportation without crew.

INVESTMENT INCOME BY SECTOR

TABLE 6.2.4

€m	2007	2007			
		Q1	Q2	Q3	Q4
Credits	55,361.1	12,235.0	15,756.9	11,909.9	15,459.2
<i>Monetary financial institutions</i>	21,567.0	5,188.0	6,034.8	4,807.5	5,536.7
<i>General government</i>	712.2	146.1	174.9	179.8	211.5
<i>Other resident sectors</i>	33,081.8	6,900.9	9,547.3	6,922.6	9,711.0
Debits	85,225.6	17,943.9	22,019.4	22,202.5	23,059.8
<i>Monetary financial institutions</i>	32,782.1	7,522.8	7,716.0	8,576.0	8,967.2
<i>General government</i>	8,891.0	2,228.6	2,244.7	2,292.6	2,125.1
<i>Other resident sectors</i>	43,552.6	8,192.5	12,058.6	11,333.9	11,967.5
Balance	-29,864.6	-5,708.9	-6,262.5	-10,292.6	-7,600.6
<i>Monetary financial institutions</i>	-11,215.0	-2,334.8	-1,681.3	-3,768.4	-3,430.5
<i>General government</i>	-8,178.8	-2,082.5	-2,069.9	-2,112.8	-1,913.6
<i>Other resident sectors</i>	-10,470.7	-1,291.6	-2,511.3	-4,411.3	-2,256.5

SOURCE: Banco de España.

INVESTMENT INCOME BY INSTRUMENT

TABLE 6.2.5

	2007	2007			
		Q1	Q2	Q3	Q4
Credits	55,361.1	12,235.0	15,756.9	11,909.9	15,459.2
<i>Direct investment income</i>	27,767.7	5,373.1	8,918.2	5,191.1	8,285.3
<i>Portfolio investment income</i>	14,740.5	3,902.8	3,849.0	3,457.5	3,531.3
— Distributed dividends	2,181.9	319.2	917.2	449.0	496.4
— Other portfolio investment	12,558.6	3,583.6	2,931.7	3,008.5	3,034.9
<i>Other investment income</i>	12,852.8	2,959.1	2,989.8	3,261.3	3,642.6
Debits	85,225.6	17,943.9	22,019.4	22,202.5	23,059.8
<i>Direct investment income (a)</i>	21,943.4	3,544.2	6,640.8	5,617.3	6,141.2
<i>Portfolio investment income (b)</i>	39,323.1	8,751.5	10,047.8	10,436.3	10,087.5
— Distributed dividends (b)	6,943.1	1,319.5	1,945.8	2,018.3	1,659.5
— Other negotiable securities investments	32,380.0	7,432.0	8,102.0	8,418.0	8,428.0
<i>Other investment income</i>	23,959.1	5,648.2	5,330.8	6,149.0	6,831.1

SOURCE: Banco de España.

- a. Does not include income from direct investment in listed shares; includes income from portfolio investment in unlisted shares.
 b. Includes income from direct investment in listed shares; does not include income from portfolio

CURRENT TRANSFERS BY SECTOR

TABLE 6.2.6

	2007	2007			
		Q1	Q2	Q3	Q4
CREDITS	18,601.3	4,286.9	3,570.9	3,407.4	7,336.2
General government	3,623.1	1,237.3	356.8	822.5	1,206.5
<i>Of which: with the EU</i>	1,744.4	599.6	133.6	435.4	575.7
Other sectors	14,978.2	3,049.6	3,214.1	2,584.9	6,129.7
<i>Workers' remittances</i>	5,310.3	1,211.7	1,304.4	1,463.4	1,330.8
<i>Other transfers</i>	9,667.9	1,837.9	1,909.7	1,121.4	4,798.9
— Of which: with the EU	6,333.4	1,105.9	1,178.3	265.3	3,783.9
DEBITS	25,668.2	6,968.0	5,353.2	6,404.1	6,942.9
General government	12,341.0	3,942.9	2,164.2	2,954.3	3,279.6
<i>Of which: with the EU</i>	10,314.1	3,345.2	1,728.4	2,546.0	2,694.5
Other sectors	13,327.2	3,025.1	3,189.0	3,449.8	3,663.3
<i>Workers' remittances</i>	8,444.9	1,907.5	2,011.2	2,210.1	2,316.1
<i>Other transfers</i>	4,882.3	1,117.6	1,177.8	1,239.6	1,347.2
BALANCE	-7,066.8	-2,681.1	-1,782.3	-2,996.7	393.3
General government	-8,717.9	-2,705.6	-1,807.4	-2,131.8	-2,073.1
<i>Of which: with the EU</i>	-8,569.7	-2,745.6	-1,594.8	-2,110.5	-2,118.8
Other sectors	1,651.0	24.5	25.1	-864.9	2,466.4
<i>Workers' remittances</i>	-3,134.6	-695.8	-706.8	-746.7	-985.3
<i>Other transfers</i>	4,785.7	720.3	731.9	-118.2	3,451.7
— Of which: with the EU	6,333.4	1,105.9	1,178.3	265.3	3,783.9

SOURCES: Banco de España, Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda) and Fondo Español de Garantía Agraria (Ministerio de Medio Ambiente y Medio Rural y Marino).

CAPITAL ACCOUNT

TABLE 6.2.7

	2007	2007			
		Q1	Q2	Q3	Q4
CREDITS	6,419.6	1,847.3	942.0	965.3	2,665.0
Capital transfers	6,271.8	1,828.1	909.4	896.8	2,637.5
<i>General government</i>	4,947.3	1,506.9	580.6	538.6	2,321.2
— Of which: with the EU	4,597.5	1,469.3	537.4	512.1	2,078.7
<i>Other sectors</i>	1,324.5	321.2	328.8	358.2	316.3
Disposal of non-produced intangible assets	147.8	19.2	32.6	68.5	27.5
DEBITS	1,841.9	724.1	309.6	445.2	363.0
Capital transfers	1,210.4	589.5	175.5	249.7	195.7
<i>General government</i>	95.8	24.1	18.3	23.7	29.7
— Of which: with the EU	-	-	-	-	-
<i>Other sectors</i>	1,114.6	565.3	157.1	226.0	166.1
Acquisition of non-produced intangible assets	631.5	134.6	134.1	195.5	167.3
BALANCE	4,577.8	1,123.2	632.4	520.1	2,302.0
Capital transfers	5,061.4	1,238.6	733.9	647.1	2,441.8
<i>General government</i>	4,851.5	1,482.8	562.3	514.9	2,291.5
— Of which: with the EU	4,597.5	1,469.3	537.4	512.1	2,078.7
<i>Other sectors</i>	210.0	-244.1	171.6	132.2	150.3
Disposal/acquisition of non-produced intangible assets	-483.6	-115.4	-101.6	-126.9	-139.7

SOURCES: Banco de España, Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda) and Fondo Español de Garantía Agraria (Ministerio de Medio Ambiente y Medio Rural y Marino).

€m	2007	2007			
		Q1	Q2	Q3	Q4
SPANISH INVESTMENT ABROAD (NCA)	145,407.2	59,293.9	53,386.8	4,811.0	27,915.5
Direct investment	101,190.7	8,605.3	30,375.6	16,105.6	46,104.1
<i>Monetary financial institutions</i>	31,761.8	1,469.1	1,769.3	7,373.4	21,150.1
<i>Other resident sectors</i>	69,428.8	7,136.3	28,606.3	8,732.2	24,954.1
Portfolio investment (including Banco de España)	5,749.7	13,648.0	11,196.1	-10,507.2	-8,587.2
<i>Banco de España</i>	14,351.0	3,243.8	4,707.5	3,662.0	2,737.7
<i>Other monetary financial institutions</i>	2,748.8	4,818.6	440.5	-59.5	-2,450.8
<i>General government</i>	6,107.1	2,712.9	-36.7	2,814.8	616.1
<i>Other resident sectors</i>	-17,457.2	2,872.8	6,084.8	-16,924.5	-9,490.3
Other investment (including Banco de España) (b)	38,466.8	37,040.5	11,815.1	-787.4	-9,601.4
<i>Banco de España</i>	-18,729.6	2,607.9	8,522.9	-25,975.2	-3,885.2
<i>Other monetary financial institutions</i>	50,861.1	35,668.2	171.4	22,221.0	-7,199.4
<i>General government</i>	1,402.7	-1,714.8	47.0	-376.4	3,447.0
<i>Other resident sectors</i>	4,932.6	479.3	3,073.9	3,343.2	-1,963.8
FOREIGN INVESTMENT IN SPAIN (NCL)	250,795.9	83,302.3	77,054.8	36,202.6	54,236.1
Direct investment	50,289.0	943.7	10,388.1	2,740.4	36,216.8
<i>Monetary financial institutions</i>	1,023.3	17.6	137.9	265.3	602.5
<i>Other resident sectors</i>	49,265.7	926.2	10,250.2	2,475.1	35,614.2
Portfolio investment	96,177.9	63,209.5	50,403.9	6,646.1	-24,081.7
<i>Monetary financial institutions</i>	38,177.8	15,801.6	20,754.1	5,954.2	-4,332.1
<i>General government</i>	-16,214.3	3,672.6	-660.3	-9,446.9	-9,779.8
<i>Other resident sectors</i>	74,214.5	43,735.4	30,310.1	10,138.8	-9,969.8
Other investment (including Banco de España) (b)	104,328.9	19,149.1	16,262.9	26,816.1	42,101.0
<i>Banco de España</i>	10,107.7	0.0	0.0	0.1	10,107.6
<i>Other monetary financial institutions</i>	75,399.0	18,421.4	8,996.0	18,948.6	29,033.0
<i>General government</i>	517.5	-680.5	484.7	668.7	44.7
<i>Other resident sectors</i>	18,304.7	1,408.1	6,782.2	7,198.8	2,915.6
FINANCIAL DERIVATIVES (NCL – NCA)	-4,159.0	615.2	701.0	-2,253.8	-3,221.5
<i>Banco de España</i>	-	-	-	-	-
<i>Monetary financial institutions</i>	-2,205.1	124.9	1,022.0	-614.0	-2,738.0
<i>General government</i>	-285.2	-82.7	-31.1	27.0	-198.5
<i>Other resident sectors</i>	-1,668.7	573.0	-289.9	-1,666.8	-285.0
RESERVES	-164.2	43.3	-354.5	294.5	-147.5

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
 b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

NCA: a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).
 NCL: a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).
 NCL-NCA: a positive (negative) sign denotes a capital inflow (outflow).
 Reserves: a positive (negative) sign denotes a decrease (increase) in the reserves.

€m

	2007	2007			
		Q1	Q2	Q3	Q4
GENERAL GOVERNMENT (NCL – NCA)	-23,491.9	1,911.4	-216.9	-11,189.6	-13,996.7
Portfolio investment (NCL – NCA)	-22,321.4	959.7	-623.6	-12,261.7	-10,395.9
<i>Spanish investment abroad (NCA)</i>	6,107.1	2,712.9	-36.7	2,814.8	616.1
– Bonds and notes	6,113.6	2,712.8	-37.1	2,814.7	623.1
<i>Foreign investment in Spain (NCL)</i>	-16,214.3	3,672.6	-660.3	-9,446.9	-9,779.8
– Bonds and notes	-15,661.3	3,833.0	-1,100.9	-8,894.3	-9,499.0
– Money market instruments	-553.1	-160.4	440.6	-552.5	-280.8
Other investment (NCL – NCA) (b)	-885.2	1,034.3	437.8	1,045.1	-3,402.4
<i>Spanish investment abroad (NCA)</i>	1,402.7	-1,714.8	47.0	-376.4	3,447.0
– Long-term loans and deposits	668.0	112.6	158.1	243.0	154.3
– Short-term loans and deposits	734.7	-1,827.4	-111.2	-619.5	3,292.7
<i>Foreign investment in Spain (NCL)</i>	517.5	-680.5	484.7	668.7	44.7
– Long-term loans	832.2	472.9	81.5	-217.6	495.4
– Short-term loans	-314.7	-1,153.4	403.2	886.3	-450.7
Financial derivatives (NCL – NCA)	-285.2	-82.7	-31.1	27.0	-198.5
OTHER RESIDENT SECTORS (NCL – NCA)	83,212.0	36,154.3	9,287.7	22,995.0	14,775.0
Direct investment (NCL – NCA)	-20,163.1	-6,210.1	-18,356.1	-6,257.1	10,660.2
<i>Spanish investment abroad (NCA)</i>	69,428.8	7,136.3	28,606.3	8,732.2	24,954.1
– Shares	50,144.7	4,436.9	28,574.9	2,781.4	14,351.5
– Other equity	1,361.4	1,051.4	1,999.5	-3,547.8	1,858.4
– Reinvested earnings	10,126.7	2,531.7	2,531.7	2,531.7	2,531.7
– Intercompany debt transactions	4,427.3	-1,777.2	-5,424.8	6,089.1	5,540.2
– Real estate	3,368.7	893.6	925.1	877.8	672.3
<i>Foreign investment in Spain (NCL)</i>	49,265.7	926.2	10,250.2	2,475.1	35,614.2
– Shares	18,484.9	-1,259.5	14.9	-1,015.1	20,744.5
– Other equity	5,297.8	16.3	258.7	2,736.3	2,286.5
– Reinvested earnings	6,680.5	1,670.1	1,670.1	1,670.1	1,670.1
– Intercompany debt transactions	13,455.9	-714.9	6,879.9	-2,162.3	9,453.1
– Real estate	5,346.6	1,214.0	1,426.5	1,246.1	1,460.0
Portfolio investment (NCL – NCA)	91,671.7	40,862.6	24,225.3	27,063.4	-479.5
<i>Spanish investment abroad (NCA)</i>	-17,457.2	2,872.8	6,084.8	-16,924.5	-9,490.3
– Shares and mutual funds	-9,862.5	2,153.1	4,373.0	-10,874.1	-5,514.5
– Bonds and notes	-5,281.4	557.7	1,323.4	-4,391.4	-2,771.1
– Money market instruments	-2,313.3	162.0	388.4	-1,659.1	-1,204.6
<i>Foreign investment in Spain (NCL)</i>	74,214.5	43,735.4	30,310.1	10,138.8	-9,969.8
– Shares	15,293.0	6,771.4	8,749.4	5,830.0	-6,057.8
– Bonds and notes	63,174.1	36,574.6	21,576.5	6,903.7	-1,880.7
– Money market instruments	-4,252.7	389.4	-15.9	-2,594.9	-2,031.3
Other investment (NCL – NCA) (b)	13,372.1	928.8	3,708.3	3,855.5	4,879.4
<i>Spanish investment abroad (NCA)</i>	4,932.6	479.3	3,073.9	3,343.2	-1,963.8
– Long-term loans and deposits	101.9	128.5	187.3	37.8	-251.8
– Short-term loans and deposits	4,830.6	350.8	2,886.5	3,305.4	-1,712.0
<i>Foreign investment in Spain (NCL)</i>	18,304.7	1,408.1	6,782.2	7,198.8	2,915.6
– Long-term loans	21,670.3	2,743.7	954.5	12,710.7	5,261.4
– Short-term loans	-3,365.6	-1,335.6	5,827.7	-5,512.0	-2,345.8
Financial derivatives (NCL – NCA)	-1,668.7	573.0	-289.9	-1,666.8	-285.0

SOURCE: Banco de España.

- a. Changes in assets and liabilities are both net of repayments.
b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

NCA: a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).
NCL: a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).
NCL-NCA: a positive (negative) sign denotes a capital inflow (outflow).

	2007	2007			
		Q1	Q2	Q3	Q4
MONETARY FINANCIAL INSTITUTIONS, EXCLUDING BANCO DE ESPAÑA (NCL-NCA)					
MONETARY FINANCIAL INSTITUTIONS, EXCLUDING BANCO DE ESPAÑA (NCL-NCA)	27,023.2	-7,590.4	28,528.8	-4,980.9	11,065.7
Direct investment (NCL-NCA)	-30,738.5	-1,451.5	-1,631.5	-7,108.1	-20,547.5
<i>Spanish investment abroad (NCA)</i>	<i>31,761.8</i>	<i>1,469.1</i>	<i>1,769.3</i>	<i>7,373.4</i>	<i>21,150.1</i>
– Shares	29,347.7	942.6	1,140.2	6,755.9	20,508.9
– Other equity	-23.1	-87.7	17.5	10.8	36.4
– Reinvested earnings	2,423.4	605.8	605.8	605.8	605.8
– Real estate	13.9	8.3	5.8	0.9	-1.1
<i>Foreign investment in Spain (NCL)</i>	<i>1,023.3</i>	<i>17.6</i>	<i>137.9</i>	<i>265.3</i>	<i>602.5</i>
– Shares	85.3	-49.6	50.0	144.1	-59.1
– Other equity	658.2	-2.7	17.9	51.3	591.7
– Reinvested earnings	279.8	70.0	70.0	70.0	70.0
Portfolio investment (NCL – NCA)	35,429.0	10,983.0	20,313.6	6,013.7	-1,881.2
<i>Spanish investment abroad (NCA)</i>	<i>2,748.8</i>	<i>4,818.6</i>	<i>440.5</i>	<i>-59.5</i>	<i>-2,450.8</i>
– Shares and mutual funds	3,249.8	1,987.9	1,289.9	1,346.0	-1,374.0
– Bonds and notes	84.4	-728.4	3,832.8	-2,003.3	-1,016.6
– Money market instruments	-585.5	3,559.1	-4,682.2	597.8	-60.2
<i>Foreign investment in Spain (NCL)</i>	<i>38,177.8</i>	<i>15,801.6</i>	<i>20,754.1</i>	<i>5,954.2</i>	<i>-4,332.1</i>
– Shares	-3,327.1	-2,749.3	-2,292.1	915.5	798.8
– Bonds and notes	30,415.5	14,031.7	22,310.9	1,267.6	-7,194.6
– Money market instruments	11,089.3	4,519.2	735.4	3,771.1	2,063.7
Other investment (NCL – NCA) (b)	24,537.9	-17,246.8	8,824.6	-3,272.4	36,232.5
<i>Spanish investment abroad (NCA)</i>	<i>50,861.1</i>	<i>35,668.2</i>	<i>171.4</i>	<i>22,221.0</i>	<i>-7,199.4</i>
– Long-term	11,468.3	3,630.5	3,872.0	2,295.3	1,670.6
– Short-term	39,392.8	32,037.7	-3,700.6	19,925.7	-8,870.0
– Loans	6,376.2	-3,244.9	269.0	2,535.0	6,817.0
– Deposits	33,016.7	35,282.6	-3,969.5	17,390.7	-15,687.1
<i>Foreign investment in Spain (NCL)</i>	<i>75,399.0</i>	<i>18,421.4</i>	<i>8,996.0</i>	<i>18,948.6</i>	<i>29,033.0</i>
– Long-term	4,064.7	498.7	2,417.2	2,079.2	-930.5
– Short-term	71,334.3	17,922.7	6,578.7	16,869.4	29,963.5
Financial derivatives (NCL – NCA)	-2,205.1	124.9	1,022.0	-614.0	-2,738.0
BANCO DE ESPAÑA (NCL – NCA)					
BANCO DE ESPAÑA (NCL – NCA)	14,322.1	-5,808.3	-13,584.8	22,607.8	11,107.5
Portfolio investment (NCL – NCA)	-14,351.0	-3,243.8	-4,707.5	-3,662.0	-2,737.7
Other investment (NCL – NCA)	28,837.3	-2,607.8	-8,522.9	25,975.3	13,992.8
<i>Spanish investment abroad (NCA)</i>	<i>-18,729.6</i>	<i>2,607.9</i>	<i>8,522.9</i>	<i>-25,975.2</i>	<i>-3,885.2</i>
<i>Foreign investment in Spain (NCL)</i>	<i>10,107.7</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>10,107.6</i>
Financial derivatives (NCL – NCA)	-	-	-	-	-
RESERVES	-164.2	43.3	-354.5	294.5	-147.5

SOURCE: Banco de España.

a. Changes in assets and liabilities are both net of repayments.

b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

NCA: a positive (negative) sign denotes an increase (decrease) in assets; it is thus a capital outflow (inflow).

NCL: a positive (negative) sign denotes an increase (decrease) in liabilities; it is thus a capital inflow (outflow).

NCL-NCA: a positive (negative) sign denotes a capital inflow (outflow).

Reserves: a positive (negative) sign denotes a decrease (increase) in the reserves.

DIRECT INVESTMENT

TABLE 6.2.10

€m	2007	2007			
		Q1	Q2	Q3	Q4
DIRECT INVESTMENT					
Spanish investment abroad (NCA)	101,190.7	8,605.3	30,375.6	16,105.6	46,104.1
<i>Of which: ETVE (a)</i>	<i>4,228.7</i>	<i>2,461.8</i>	<i>116.7</i>	<i>241.0</i>	<i>1,409.2</i>
Foreign investment in Spain (NCL)	50,289.0	943.7	10,388.1	2,740.4	36,216.8
<i>Of which: ETVE (a)</i>	<i>6,981.4</i>	<i>1,433.0</i>	<i>913.1</i>	<i>390.4</i>	<i>4,244.8</i>

SOURCE: Banco de España.

a. Estimate based on the CNAE classification. It includes the transactions of ETVE companies and of other holding companies which are not strictly ETVE, but which, like them, have been established in Spain for the main purpose of channelling direct investment flows.

BALANCE OF PAYMENTS IN 2007
Breakdown by selected economic area (a)

TABLE 6.2.11

€m	WORLD TOTAL			EUROPE			EUROPEAN UNION		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	361,275.7	466,653.8	-105,378.2	287,293.5	336,270.8	-48,977.3	261,940.2	309,702.1	-47,761.9
Goods	192,612.9	283,858.7	-91,245.8	151,953.2	191,299.4	-39,346.2	139,167.7	173,370.3	-34,202.6
Services	93,234.3	70,158.3	23,076.0	77,550.4	53,110.0	24,440.3	68,225.8	47,096.0	21,129.8
Travel	42,061.3	14,360.4	27,700.9	38,612.5	10,303.1	28,309.4	35,403.6	9,157.5	26,246.1
Other services	51,173.0	55,797.9	-4,624.9	38,937.8	42,806.9	-3,869.0	32,822.2	37,938.4	-5,116.3
Income	56,827.2	86,968.7	-30,141.5	41,982.2	76,316.8	-34,334.6	39,723.5	74,071.2	-34,347.7
Monetary financial institutions	21,567.0	32,782.1	-11,215.0	16,543.9	28,477.5	-11,933.5	16,100.8	27,828.7	-11,727.9
General government	712.2	8,891.0	-8,178.8	602.0	8,325.9	-7,723.9	599.5	8,312.0	-7,712.5
Other resident sectors	34,547.9	45,295.6	-10,747.7	24,836.2	39,513.4	-14,677.2	23,023.2	37,930.5	-14,907.2
Current transfers	18,601.3	25,668.2	-7,066.8	15,807.8	15,544.6	263.2	14,823.2	15,164.7	-341.5
CAPITAL ACCOUNT	6,419.6	1,841.9	4,577.8	5,821.3	1,083.9	4,737.5	5,597.7	936.4	4,661.3
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	114,600.1	85,371.7	29,228.4	95,411.9	67,423.9	27,988.0	92,311.7	64,463.2	27,848.5
Direct investment (c)	1,023.3	31,761.8	-30,738.5	795.0	22,382.9	-21,587.9	787.8	22,520.5	-21,732.7
Portfolio investment	38,177.8	2,748.8	35,429.0	26,378.1	436.5	25,941.5	25,717.7	395.3	25,322.3
Other investment	75,399.0	50,861.1	24,537.9	68,238.8	44,604.4	23,634.4	65,806.2	41,547.4	24,258.9
General government	-15,696.8	7,509.8	-23,206.6	-14,264.2	7,193.4	-21,457.7	-14,164.4	7,120.2	-21,284.6
Portfolio investment	-16,214.3	6,107.1	-22,321.4	-15,313.0	6,108.2	-21,421.2	-15,213.1	6,108.2	-21,321.3
Other investment	517.5	1,402.7	-885.2	1,048.7	1,085.2	-36.5	1,048.7	1,012.0	36.7
Other resident sectors	141,784.9	56,904.3	84,880.6	129,754.1	33,256.7	96,497.4	129,745.3	31,532.3	98,213.0
Direct investment (c)	49,265.7	69,428.8	-20,163.1	47,939.9	47,958.1	-18.2	46,382.3	47,030.3	-648.0
Portfolio investment	74,214.5	-17,457.2	91,671.7	63,750.8	-18,604.6	82,355.4	65,379.4	-19,225.7	84,605.1
Other investment	18,304.7	4,932.6	13,372.1	18,063.4	3,903.2	14,160.2	17,983.6	3,727.7	14,255.8

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

EUROPEAN UNION (EU 27): International institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia, Slovakia, Romania, Bulgaria and their dependencies.

BALANCE OF PAYMENTS IN 2007 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.2.11

€m	EURO AREA (EMU 15)			UNITED KINGDOM			SWEDEN		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	184,477.7	237,535.4	-53,057.7	51,905.5	42,051.8	9,853.7	3,662.7	4,545.9	-883.2
Goods	110,895.8	144,406.9	-33,511.1	17,220.9	14,579.4	2,641.5	1,846.7	3,544.2	-1,697.5
Services	41,677.8	30,781.3	10,896.5	22,485.4	13,778.4	8,707.0	1,434.2	729.9	704.4
Travel	22,074.5	5,661.7	16,412.7	11,284.8	3,021.8	8,263.0	890.3	92.8	797.6
Other services	19,603.3	25,119.6	-5,516.2	11,200.7	10,756.7	444.0	543.9	637.1	-93.2
Income	27,976.3	59,311.8	-31,335.4	9,747.0	12,593.5	-2,846.5	215.4	243.5	-28.1
Monetary financial institutions	11,449.6	20,337.9	-8,888.3	4,321.7	6,892.2	-2,570.5	67.6	32.8	34.8
General government	591.2	7,637.7	-7,046.5	5.2	279.6	-274.4	.	.	.
Other resident sectors	15,935.6	31,336.2	-15,400.6	5,420.1	5,421.7	-1.6	147.8	209.7	-61.9
Current transfers	3,927.8	3,035.4	892.3	2,452.1	1,100.4	1,351.7	166.5	28.3	138.1
CAPITAL ACCOUNT	568.8	657.4	-88.6	383.2	189.3	193.9	.	.	.
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	69,827.8	51,753.3	18,074.6	21,539.5	13,172.0	8,367.5	-144.0	200.0	-344.0
Direct investment (c)	183.4	21,194.0	-21,010.6	603.9	1,323.9	-719.9	.	.	.
Portfolio investment	20,434.7	4,586.8	15,847.9	5,539.3	-3,776.4	9,315.6	-202.6	-206.3	3.6
Other investment	49,209.8	25,972.5	23,237.3	15,396.4	15,624.6	-228.2	58.1	405.6	-347.4
General government	-238.4	6,000.9	-6,239.2	-14,558.5	224.5	-14,783.0	.	—	.
Portfolio investment	-759.5	6,101.0	-6,860.5	-14,537.8	.	-14,544.9	.	—	.
Other investment	521.1	-100.2	621.3	.	217.3	.	—	—	—
Other resident sectors	78,582.4	3,091.1	75,491.3	45,969.4	17,172.1	28,797.3	1,481.5	1,729.1	-247.6
Direct investment (c)	38,859.9	22,038.8	16,821.2	7,052.3	13,956.7	-6,904.4	361.8	1,470.6	-1,108.9
Portfolio investment	36,559.3	-19,875.7	56,435.0	27,712.9	413.0	27,299.9	1,121.7	257.5	864.2
Other investment	3,163.2	928.1	2,235.1	11,204.2	2,802.4	8,401.8	.	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

EURO AREA (EMU 15): France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland, Greece, Slovenia, Malta, Cyprus, and European Central Bank.

BALANCE OF PAYMENTS IN 2007 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.2.11

€m	DENMARK			NEW MEMBERS			EUROPEAN INSTITUTIONS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)
CURRENT ACCOUNT	3,108.9	2,712.4	396.5	10,109.7	10,840.2	-730.4	8,675.7	12,016.4	-3,340.8
Goods	1,758.7	2,079.1	-320.5	7,445.7	8,760.6	-1,314.9	.	.	.
Services	1,156.1	448.1	708.0	1,013.0	1,355.0	-342.0	459.2	3.3	455.9
Travel	826.7	54.9	771.9	327.3	326.4	0.9	.	.	.
Other services	329.4	393.2	-63.8	685.7	1,028.6	-342.9	459.1	.	.
Income	134.4	150.6	-16.2	1,521.9	79.2	1,442.7	.	1,660.5	.
Monetary financial institutions	67.5	.	.	140.4	.	.	54.1	507.5	-453.4
General government	.	.	.	.	.	.	.	393.2	.
Other resident sectors	66.9	134.5	-67.5	1,378.4	.	.	.	759.8	.
Current transfers	74.3	144.1	-69.8	1,401.2	58.6	1,342.6	.	760.1	.
CAPITAL ACCOUNT	.	.	.	.	76.6	.	4,610.2	.	.
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	155.1	-545.3	700.4	583.4	170.0	413.3	349.8	-286.8	636.7
Direct investment (c)	.	.	.	.	.	.	—	—	—
Portfolio investment	.	.	.	.	108.3	.	—	-283.3	283.3
Other investment	204.4	-511.7	716.1	587.7	60.1	527.6	349.8	.	.
General government	83.8	—	83.8	.	.	.	547.5	904.9	-357.4
Portfolio investment	83.8	—	83.8	.	—	.	.	—	.
Other investment	.	—	.	0.3	-10.1	10.4	548.1	904.9	-356.8
Other resident sectors	-143.6	.	.	307.2	9,487.1	-9,179.9	3,548.4	.	.
Direct investment (c)	-175.0	123.6	-298.6	282.5	9,440.8	-9,158.3	.	.	.
Portfolio investment	.	-53.5	73.7	.	.	.	.	.	.
Other investment	.	-57.8	.	.	53.5	.	3,581.9	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

NEW MEMBERS: Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Slovakia, Romania and Bulgaria.

BALANCE OF PAYMENTS IN 2007 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.2.11

€m	REST OF EUROPE			SWITZERLAND			NORTH AMERICA		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)
CURRENT ACCOUNT	25,353.3	26,568.7	-1,215.4	11,319.8	8,659.8	2,660.0	20,458.8	25,812.1	-5,353.3
Goods	12,785.5	17,929.1	-5,143.6	3,093.9	2,950.4	143.5	9,176.1	10,589.6	-1,413.6
Services	9,324.6	6,014.1	3,310.5	5,952.5	3,624.1	2,328.4	5,836.0	7,289.4	-1,453.4
Travel	3,208.9	1,145.6	2,063.3	1,544.0	228.3	1,315.7	1,310.9	2,061.3	-750.3
Other services	6,115.7	4,868.5	1,247.2	4,408.6	3,395.8	1,012.7	4,525.1	5,228.1	-703.0
Income	2,258.6	2,245.6	13.1	1,511.1	1,907.1	-396.0	3,794.6	7,206.4	-3,411.8
Monetary financial institutions	443.1	648.7	-205.6	150.9	449.8	-298.9	2,038.2	2,175.0	-136.8
General government	.	.	.	.	.	.	.	454.4	.
Other resident sectors	1,813.0	1,582.9	230.1	1,360.2	1,445.6	-85.4	1,743.4	4,576.9	-2,833.5
Current transfers	984.6	379.9	604.7	762.3	178.2	584.1	1,652.1	726.7	925.4
CAPITAL ACCOUNT	223.6	147.4	76.1	166.1	80.0	86.1	90.5	96.0	-5.5
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	3,100.3	2,960.7	139.5	2,037.8	135.0	1,902.8	23,365.0	13,253.8	10,111.3
Direct investment (c)	.	-137.6	.	.	.	.	118.1	8,015.6	-7,897.5
Portfolio investment	660.4	.	.	177.7	103.5	74.2	11,051.7	602.4	10,449.3
Other investment	2,432.6	3,057.1	-624.5	1,853.1	.	.	12,195.2	4,635.8	7,559.4
General government	-99.9	73.2	-173.1	-101.9	.	.	-685.1	.	.
Portfolio investment	-99.9	.	-99.9	-101.9	.	.	-685.0	.	.
Other investment	.	73.2	.	.	.	.	.	.	.
Other resident sectors	.	1,724.3	.	-432.6	-311.6	-121.0	9,446.5	10,678.3	-1,231.8
Direct investment (c)	1,557.5	927.7	629.8	975.1	-976.3	1,951.3	466.4	8,101.6	-7,635.2
Portfolio investment	-1,628.6	621.1	-2,249.8	-1,390.0	417.9	-1,807.9	8,957.1	1,655.1	7,302.1
Other investment	79.9	175.5	-95.6	.	246.7	.	.	921.6	.

SOURCE: Banco de España.

- a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unallocated information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.
- b. Derivatives not included.
- c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

REST OF EUROPE: Countries not included in the European Union.

BALANCE OF PAYMENTS IN 2007 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.2.11

€m	UNITED STATES			CANADA			CENTRAL AND SOUTH AMERICA		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	18,713.1	23,513.7	-4,800.6	1,744.8	2,296.5	-551.7	24,678.1	25,367.2	-689.1
Goods	8,405.6	9,720.6	-1,314.9	770.4	868.3	-98.0	10,009.0	13,524.1	-3,515.1
Services	5,234.8	6,316.0	-1,081.2	600.4	972.4	-371.9	4,465.9	3,467.9	998.0
<i>Travel</i>	1,022.5	1,411.2	-388.7	288.5	650.1	-361.6	1,423.6	1,062.6	360.9
<i>Other services</i>	4,212.3	4,904.8	-692.4	312.0	322.3	-10.3	3,042.4	2,405.3	637.1
Income	3,647.0	7,001.9	-3,354.9	147.6	204.4	-56.8	9,434.1	2,044.6	7,389.5
<i>Monetary financial institutions</i>	2,019.9	2,143.3	-123.3	.	.	.	2,239.2	1,295.7	943.5
<i>General government</i>	.	440.6	.	.	.	.	70.0	.	.
<i>Other resident sectors</i>	1,614.1	4,418.0	-2,803.9	129.3	158.9	-29.6	7,124.8	718.3	6,406.6
Current transfers	1,425.6	475.2	950.4	226.5	251.4	-25.0	769.2	6,330.6	-5,561.4
CAPITAL ACCOUNT	85.6	91.6	-6.0	.	.	.	411.5	580.1	-168.6
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
<i>Monetary financial institutions</i>	23,102.5	13,413.6	9,688.9	261.8	-159.7	421.5	-5,990.7	2,816.7	-8,807.4
<i>Direct investment (c)</i>	118.1	8,015.6	-7,897.5	.	.	.	.	847.0	.
<i>Portfolio investment</i>	10,833.7	635.0	10,198.6	218.0	.	.	575.8	1,122.7	-546.9
<i>Other investment</i>	12,150.8	4,763.0	7,387.8	.	-127.1	.	-6,565.3	847.0	-7,412.3
<i>General government</i>	-705.2	.	.	.	.	.	-156.9	-89.3	-67.5
<i>Portfolio investment</i>	-705.2	.	.	.	.	.	-153.7	.	.
<i>Other investment</i>	.	.	.	.	.	.	.	-88.3	.
<i>Other resident sectors</i>	9,848.7	10,006.0	-157.2	-402.3	672.3	-1,074.6	1,494.8	12,538.2	-11,043.4
<i>Direct investment (c)</i>	1,178.4	7,544.4	-6,366.0	-712.1	557.2	-1,269.3	858.8	13,150.5	-12,291.7
<i>Portfolio investment</i>	8,730.3	1,540.7	7,189.5	226.9	114.4	112.5	512.8	-569.2	1,081.9
<i>Other investment</i>	-59.9	920.9	-980.8	82.8	.	.	123.2	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unassigned information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

BALANCE OF PAYMENTS IN 2007 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.2.11

€m	AFRICA			ASIA			JAPAN		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	10,098.0	23,774.5	-13,676.5	15,134.6	51,837.2	-36,702.6	1,878.9	6,503.7	-4,624.8
Goods	8,316.1	20,382.1	-12,066.0	11,773.7	46,858.7	-35,085.0	1,358.4	5,857.4	-4,499.0
Services	1,335.6	2,060.9	-725.4	2,841.2	3,832.6	-991.4	431.6	538.3	-106.7
Travel	108.7	383.0	-274.2	453.4	487.3	-33.8	157.7	.	.
Other services	1,226.8	1,678.0	-451.1	2,387.8	3,345.3	-957.5	273.9	500.4	-226.5
Income	365.4	292.2	73.2	365.2	610.6	-245.4	60.9	.	.
Monetary financial institutions	56.1	191.4	-135.2	148.5	332.4	-184.0	.	.	.
General government	.	.	.	.	.	.	.	.	.
Other resident sectors	298.9	100.6	198.2	200.4	272.7	-72.3	.	74.3	.
Current transfers	80.9	1,039.2	-958.3	154.5	535.3	-380.8	.	.	.
CAPITAL ACCOUNT	.	.	.	.	.	.	.	.	.
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	1,046.1	354.1	692.1	724.3	2,902.9	-2,178.6	86.2	424.9	-338.7
Direct investment (c)	106.9	.	.	.	516.0	.	.	.	.
Portfolio investment	.	126.0	.	.	613.5	.	.	-68.2	.
Other investment	933.3	228.2	705.2	689.3	1,773.5	-1,084.2	81.3	492.7	-411.4
General government	.	.	.	.	.	.	.	.	.
Portfolio investment	.	—	.	.	—	.	.	—	.
Other investment	—	.	.	—	.	.	—	.	.
Other resident sectors	61.1	748.1	-687.0	-344.9	-757.4	412.5	-286.3	-1,741.6	1,455.3
Direct investment (c)	109.1	701.0	-591.9	-113.7	-987.6	873.9	-282.4	-1,356.3	1,074.0
Portfolio investment	.	.	.	-257.0	205.9	-462.9	.	-403.2	400.9
Other investment	.	.	.	.	.	.	.	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unassigned information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

BALANCE OF PAYMENTS IN 2007 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.2.11

	€m								
	CHINA			OCEANIA AND POLAR REGIONS			OECD		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	2,443.3	18,973.9	-16,530.6	1,916.1	1,528.7	387.4	308,093.9	363,665.9	-55,572.0
Goods	2,177.8	17,887.4	-15,709.6	1,265.4	1,150.3	115.1	159,741.1	204,505.8	-44,764.7
Services	195.4	994.6	-799.2	309.5	204.4	105.1	83,054.3	59,835.3	23,219.0
Travel	.	109.1	.	152.1	63.1	89.0	39,740.1	11,796.3	27,943.8
Other services	169.9	885.5	-715.6	157.4	141.3	16.1	43,314.1	48,039.0	-4,724.8
Income	.	.	.	298.9	157.2	141.7	47,852.2	83,597.1	-35,744.9
Monetary financial institutions	.	.	.	58.0	80.7	-22.7	20,183.1	30,644.4	-10,461.4
General government	.	.	.	.	.	.	617.7	8,804.9	-8,187.2
Other resident sectors	.	.	.	240.9	53.3	187.7	27,051.5	44,147.8	-17,096.3
Current transfers	.	73.4	.	.	.	.	17,446.4	15,727.7	1,718.6
CAPITAL ACCOUNT	.	.	.	.	.	.	5,881.6	1,524.3	4,357.2
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL - NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	273.2	728.5	-455.3	366.5	167.6	198.9	118,340.1	82,662.5	35,677.5
Direct investment (c)	—	.	.	—	.	.	917.1	31,288.2	-30,371.1
Portfolio investment	.	688.0	.	135.5	-159.0	294.4	37,561.5	804.7	36,756.8
Other investment	273.1	14.9	258.2	231.0	326.1	-95.0	79,861.5	50,569.7	29,291.8
General government	.	.	.	.	—	.	-15,007.0	7,153.6	-22,160.6
Portfolio investment	.	—	.	.	—	.	-16,055.6	6,108.1	-22,163.7
Other investment	—	.	.	—	—	—	1,048.7	1,045.5	3.2
Other resident sectors	.	174.5	.	1,168.3	366.6	801.7	139,617.2	44,456.7	95,160.6
Direct investment (c)	.	160.6	.	.	479.3	.	47,656.8	57,304.1	-9,647.3
Portfolio investment	.	.	.	1,170.9	-112.6	1,283.5	73,956.4	-17,720.3	91,676.6
Other investment	.	.	.	.	.	.	18,004.0	4,872.8	13,131.2

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unassigned information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTE:

OECD: International institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, USA, Canada, Japan, Australia, New Zealand, Mexico, Czech Republic, Hungary, Poland, Slovakia and South Korea, and their dependencies.

BALANCE OF PAYMENTS IN 2007 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.2.11

€m	NAFTA			OPEC			NICs		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	27,036.7	29,783.3	-2,746.6	8,498.7	23,000.5	-14,501.8	2,420.9	6,668.4	-4,247.4
Goods	12,445.0	13,503.3	-1,058.2	5,615.0	21,041.7	-15,426.7	1,845.0	5,887.5	-4,042.5
Services	6,919.5	7,958.1	-1,038.6	2,387.1	1,470.5	916.5	423.6	656.9	-233.4
Travel	1,788.8	2,290.1	-501.3	391.1	66.8	324.3	.	73.9	.
Other services	5,130.7	5,668.0	-537.3	1,995.9	1,403.7	592.2	331.0	583.1	-252.0
Income	5,889.9	7,399.9	-1,510.0	223.1	410.4	-187.3	123.0	103.6	19.5
Monetary financial institutions	3,645.1	2,308.7	1,336.3	125.3	279.5	-154.2	74.4	72.9	1.5
General government	.	454.7	.	.	.	.	—	.	.
Other resident sectors	2,226.7	4,636.5	-2,409.8	86.7	130.5	-43.7	.	.	.
Current transfers	1,782.3	922.0	860.2	273.6	77.8	195.7	.	.	.
CAPITAL ACCOUNT	117.1	521.3	-404.2	61.7	.	.	.	.	.
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	23,314.4	14,908.2	8,406.2	774.7	584.2	190.5	71.8	1,428.8	-1,356.9
Direct investment (c)	117.9	8,903.7	-8,785.8	105.6	.	.	.	487.2	.
Portfolio investment	11,019.5	682.8	10,336.7	.	126.5	.	.	.	.
Other investment	12,177.0	5,321.7	6,855.3	642.0	451.0	191.0	66.8	947.2	-880.4
General government	-679.8	.	.	.	.	.	.	.	.
Portfolio investment	-679.7	.	.	.	—	.	.	—	.
Other investment	.	.	.	—	.	.	.	.	.
Other resident sectors	9,437.4	14,086.9	-4,649.5	117.3	508.3	-391.0	-151.4	401.8	-553.3
Direct investment (c)	430.5	11,489.3	-11,058.8	174.9	523.0	-348.1	.	118.8	-109.3
Portfolio investment	8,977.2	1,672.0	7,305.1	-78.2	.	.	-176.0	304.4	-480.5
Other investment	.	925.5	-895.8	.	.	.	.	.	.

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unassigned information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTES:

NAFTA: USA, Canada and Mexico.

OPEC: Algeria, Libya, Nigeria, Venezuela, Iraq, Iran, Saudi Arabia, Kuwait, Qatar, United Arab Emirates, Indonesia and Angola.

NEWLY INDUSTRIALISED COUNTRIES (NICs): Singapore, South Korea, Taiwan and Hong Kong.

BALANCE OF PAYMENTS IN 2007 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.2.11

€m	ASEAN			COMMONWEALTH OF INDEPENDENT STATES			TAX HAVENS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
CURRENT ACCOUNT	1,848.1	6,535.9	-4,687.8	3,583.2	10,178.8	-6,595.6	6,999.1	4,558.0	2,441.0
Goods	1,488.2	5,572.8	-4,084.6	2,688.9	9,424.6	-6,735.7	4,348.0	1,597.4	2,750.6
Services	302.2	623.4	-321.2	749.1	605.5	143.6	1,498.4	1,658.4	-160.0
Travel	18.3	112.8	-94.5	441.5	90.4	351.1	443.2	725.9	-282.7
Other services	283.9	510.6	-226.7	307.6	515.1	-207.5	1,055.2	932.5	122.6
Income	.	164.3	.	100.3	68.6	31.7	988.7	1,055.2	-66.5
Monetary financial institutions	.	.	.	.	.	.	309.0	946.4	-637.4
General government	.	.	.	.	.	.	.	.	.
Other resident sectors	.	92.5	.	74.3	.	.	677.9	108.4	569.5
Current transfers	.	175.4	.	.	80.1	.	164.0	247.0	-83.0
CAPITAL ACCOUNT	.	.	.	.	.	.	.	.	.
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
Monetary financial institutions	-64.5	-57.9	-6.7	676.5	318.1	358.4	-6,480.9	1,496.8	-7,977.7
Direct investment (c)	.	.	.	—	.	.	—	358.7	-358.7
Portfolio investment	.	.	.	.	.	.	466.9	-54.0	520.9
Other investment	-57.8	-64.2	6.5	676.8	306.5	370.4	-6,947.8	1,192.0	-8,139.8
General government	.	.	.	.	—	.	.	.	.
Portfolio investment	.	—	.	.	—	.	.	.	.
Other investment	—	.	.	—	—	—	.	.	.
Other resident sectors	-152.4	-126.4	-26.0	320.2	141.6	178.6	-1,132.3	-502.3	-630.1
Direct investment (c)	.	-106.5	.	326.6	161.6	164.9	-1,272.1	.	.
Portfolio investment	-169.2	.	.	.	.	.	.	-352.1	.
Other investment	.	.	.	.	.	.	103.5	-175.7	279.1

SOURCE: Banco de España.

a. The difference between the world total amounts and the sum of the geographical areas corresponds to geographically unassigned information, which in no case represents large amounts, and to amounts corresponding to international organisations other than those of the European Union.

b. Derivatives not included.

c. In the case of direct investment, the change in assets corresponds to Spain's investment abroad, which includes, among other transactions, loans received by Spanish parent companies from their non-resident subsidiaries, which reduce such investment. Likewise, the change in liabilities corresponds to foreign investment in Spain, which includes loans granted by Spanish subsidiary companies to their non-resident parents (see Chapter 5).

«.» Amount below €50 million. Net balances are published if both credits and debits (or net changes in liabilities and net changes in assets) are over €50 million.

NOTES:

ASEAN: Thailand, Indonesia, Malaysia, Brunei, Singapore, Philippines, Vietnam, Cambodia, Democratic Republic of Laos and Myanmar.

CIS: Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan, Kyrgyzstan and Georgia.

TAX HAVENS: Andorra, Antigua and Barbuda, Anguilla, Dutch Antilles, Barbados, Bahrain, Bermuda, Bahamas, Belize, Cook Islands, Dominica, Grenada, Guernsey, Gibraltar, Hong Kong, Isle of Man, Jersey, Jamaica, St. Kitts and Nevis, Cayman Islands, Lebanon, St. Lucia, Liechtenstein, Liberia, Marshall Islands, Montserrat, Maldives, Nauru, Niue, Panama, Philippines, Singapore, Turks and Caicos, St. Vincent and the Grenadines, British Virgin Islands, US Virgin Islands, Vanuatu and Samoa.