

6 STATISTICAL TABLES OF THE BALANCE OF PAYMENTS

6.1 THE SPANISH BALANCE OF PAYMENTS IN 2007

BALANCE OF PAYMENTS IN 2006 AND 2007: MAIN COMPONENTS

TABLE 6.1.1

Annual data

EUR m	2006			2007		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	322,078.2	409,793.5	-87,715.3	352,821.0	458,659.2	-105,838.1
Trade balance	175,882.7	259,154.3	-83,271.6	187,193.9	276,999.5	-89,805.6
Services	84,731.9	62,396.8	22,335.1	94,091.1	71,962.5	22,128.6
<i>Travel</i>	40,715.0	13,265.7	27,449.3	42,170.5	14,360.4	27,810.1
<i>Other services</i>	44,016.9	49,131.2	-5,114.2	51,920.6	57,602.1	-5,681.5
Income	44,381.7	64,962.7	-20,581.0	52,686.0	84,120.7	-31,434.7
<i>Labour</i>	1,204.0	1,485.8	-281.8	1,421.5	1,728.1	-306.6
<i>Investment</i>	43,177.7	63,476.9	-20,299.2	51,264.5	82,392.6	-31,128.1
Current transfers	17,081.9	23,279.7	-6,197.8	18,850.0	25,576.5	-6,726.5
CAPITAL ACCOUNT	7,645.9	1,449.6	6,196.3	6,395.8	1,904.0	4,491.8
CURRENT AND CAPITAL ACCOUNTS	329,724.1	411,243.1	-81,519.0	359,216.8	460,563.2	-101,346.4
	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)	—	—	83,276.1	—	—	98,091.4
EXCLUDING BANCO DE ESPAÑA	—	—	109,076.3	—	—	83,769.3
Foreign direct investment	—	—	-58,479.1	—	—	-48,382.9
<i>Spanish investment abroad</i>	—	79,913.0	-79,913.0	—	87,388.2	-87,388.2
<i>Foreign investment in Spain</i>	21,433.8	—	21,433.8	39,005.3	—	39,005.3
Portfolio investment	—	—	200,029.9	—	—	104,360.3
<i>Spanish investment abroad</i>	—	-4,092.3	4,092.3	—	-8,586.0	8,586.0
<i>Foreign investment in Spain</i>	195,937.6	—	195,937.6	95,774.3	—	95,774.3
Other investment (b)	—	—	-34,393.3	—	—	34,623.9
<i>Spanish investment abroad</i>	—	68,601.3	-68,601.3	—	58,910.8	-58,910.8
— Monetary financial institutions	—	58,726.5	-58,726.5	—	51,107.1	-51,107.1
— General government	—	—	31.5	—	1,483.6	-1,483.6
— Other resident sectors	—	9,906.3	-9,906.3	—	6,320.1	-6,320.1
<i>Foreign investment in Spain</i>	34,208.0	—	34,208.0	93,534.7	—	93,534.7
— Monetary financial institutions	4,031.5	—	4,031.5	74,856.9	—	74,856.9
— General government	1,039.7	—	1,039.7	374.8	—	374.8
— Other resident sectors	29,136.8	—	29,136.8	18,303.1	—	18,303.1
Financial derivatives	—	—	1,918.8	—	—	-6,832.0
BANCO DE ESPAÑA	—	—	-25,800.1	—	—	14,322.1
Reserves	—	—	-480.4	—	—	-164.2
Net claims on the Eurosystem	—	—	-12,327.0	—	—	28,329.0
Other net assets	—	—	-12,992.7	—	—	-13,842.7
ERRORS AND OMISSIONS	—	—	-1,757.2	—	—	3,255.0

SOURCE: Banco de España.

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

b. Mainly loans, repo operations and deposits.

ACCOUNTING CONVENTION:

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

TABLE 6.1.2

Quaterly data

EUR m

	2007	2007			
		Q1	Q2	Q3	Q4
CREDITS					
CURRENT ACCOUNT	352,821.0	82,423.5	89,202.1	87,170.6	94,024.8
Trade balance	187,193.9	46,673.1	48,015.4	43,683.9	48,821.5
Services	94,091.1	19,492.1	22,493.9	28,884.7	23,220.5
<i>Travel</i>	42,170.5	7,794.4	10,149.4	15,004.1	9,222.7
<i>Other services</i>	51,920.6	11,697.7	12,344.5	13,880.6	13,997.8
Income	52,686.0	11,735.0	15,106.7	11,201.3	14,643.0
<i>Labour</i>	1,421.5	364.2	349.0	334.5	373.7
<i>Investment</i>	51,264.5	11,370.7	14,757.7	10,866.8	14,269.3
Current transfers	18,850.0	4,523.3	3,586.2	3,400.7	7,339.8
CAPITAL ACCOUNT	6,395.8	1,847.1	942.7	965.5	2,640.3
CURRENT AND CAPITAL ACCOUNTS	359,216.8	84,270.7	90,144.8	88,136.1	96,665.2
DEBITS					
CURRENT ACCOUNT	458,659.2	109,060.2	113,566.3	113,179.3	122,853.5
Trade balance	276,999.5	66,495.3	69,659.8	66,291.4	74,553.0
Services	71,962.5	16,458.7	17,114.1	19,069.1	19,320.6
<i>Travel</i>	14,360.4	3,153.8	3,212.2	4,339.3	3,655.0
<i>Other services</i>	57,602.1	13,304.8	13,901.9	14,729.7	15,665.6
Income	84,120.7	18,892.8	21,539.9	21,537.0	22,151.0
<i>Labour</i>	1,728.1	438.9	445.2	417.1	426.9
<i>Investment</i>	82,392.6	18,453.8	21,094.7	21,119.9	21,724.1
Current transfers	25,576.5	7,213.5	5,252.4	6,281.8	6,828.8
CAPITAL ACCOUNT	1,904.0	742.6	326.5	459.3	375.6
CURRENT AND CAPITAL ACCOUNTS	460,563.2	109,802.8	113,892.8	113,638.5	123,229.0
BALANCES					
CURRENT ACCOUNT	-105,838.1	-26,636.7	-24,364.2	-26,008.7	-28,828.6
Trade balance	-89,805.6	-19,822.1	-21,644.5	-22,607.5	-25,731.5
Services	22,128.6	3,033.4	5,379.7	9,815.6	3,899.8
<i>Travel</i>	27,810.1	4,640.6	6,937.1	10,664.7	5,567.7
<i>Other services</i>	-5,681.5	-1,607.2	-1,557.4	-849.1	-1,667.9
Income	-31,434.7	-7,157.8	-6,433.2	-10,335.7	-7,508.0
<i>Labour</i>	-306.6	-74.7	-96.2	-82.6	-53.2
<i>Investment</i>	-31,128.1	-7,083.1	-6,337.0	-10,253.1	-7,454.8
Current transfers	-6,726.5	-2,690.2	-1,666.2	-2,881.1	511.0
CAPITAL ACCOUNT	4,491.8	1,104.5	616.2	506.2	2,264.8
CURRENT AND CAPITAL ACCOUNTS	-101,346.4	-25,532.2	-23,747.9	-25,502.4	-26,563.8
FINANCIAL ACCOUNT (NCL-NCA) (a)	98,091.4	23,650.7	23,072.7	28,075.6	23,292.4
EXCLUDING BANCO DE ESPAÑA (NCL-NCA)	83,769.3	29,459.0	36,657.6	5,467.8	12,184.9
Spanish investment abroad (NCA)	137,713.0	52,423.6	40,109.5	26,588.1	18,591.8
<i>Foreign direct investment</i>	87,388.2	7,884.3	29,130.0	14,868.5	35,505.4
<i>Portfolio investment</i>	-8,586.0	10,401.5	6,648.1	-14,009.8	-11,625.7
<i>Other investment (b)</i>	58,910.8	34,137.9	4,331.4	25,729.4	-5,287.9
— Monetary financial institutions	51,107.1	35,379.2	641.9	21,986.7	-6,900.7
— General government	1,483.6	-1,714.8	47.0	-358.2	3,509.7
— Other resident sectors	6,320.1	473.5	3,642.5	4,101.0	-1,896.9
Foreign investment in Spain (NCL)	228,314.3	81,471.7	76,661.5	35,238.9	34,942.2
<i>Foreign direct investment</i>	39,005.3	-653.4	9,852.2	1,876.9	27,929.6
<i>Portfolio investment</i>	95,774.3	63,065.6	49,970.6	6,671.1	-23,932.9
<i>Other investment (b)</i>	93,534.7	19,059.5	16,838.7	26,691.0	30,945.5
— Monetary financial institutions	74,856.9	18,122.4	9,059.7	18,659.8	29,014.9
— General government	374.8	-678.6	487.8	668.9	-103.3
— Other resident sectors	18,303.1	1,615.6	7,291.2	7,362.3	2,033.9
Financial derivatives (NCL-NCA)	-6,832.0	411.0	105.6	-3,183.1	-4,165.5
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
Net 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	3,255.0	1,881.5	675.2	-2,573.1	3,271.4

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

EUR m

	2007	2007			
		Q1	Q2	Q3	Q4
CREDITS	94,091.1	19,492.1	22,493.9	28,884.7	23,220.5
TRAVEL	42,170.5	7,794.4	10,149.4	15,004.1	9,222.7
TRANSPORTATION	15,633.5	3,534.7	4,013.5	4,052.0	4,033.3
Freight	5,733.8	1,397.5	1,458.0	1,354.0	1,524.3
Passenger transport	5,286.7	1,172.8	1,399.5	1,398.3	1,316.1
<i>Air transport</i>	<i>5,047.9</i>	<i>1,123.6</i>	<i>1,344.9</i>	<i>1,330.6</i>	<i>1,248.8</i>
<i>Overland and other transport</i>	<i>44.7</i>	<i>11.0</i>	<i>9.4</i>	<i>12.6</i>	<i>11.7</i>
<i>Sea transport</i>	<i>194.1</i>	<i>38.2</i>	<i>45.3</i>	<i>55.1</i>	<i>55.6</i>
Other (a)	4,613.0	964.3	1,156.0	1,299.8	1,192.9
COMMUNICATION SERVICES	1,242.9	257.2	266.1	336.2	383.3
CONSTRUCTION SERVICES	3,025.3	475.0	525.8	611.1	1,413.4
INSURANCE SERVICES	1,176.5	227.1	266.3	347.2	336.0
FINANCIAL SERVICES	4,318.4	901.2	1,017.7	1,308.9	1,090.6
COMPUTER AND INFORMATION SERVICES	3,862.7	1,094.3	675.7	1,133.7	959.0
OTHER BUSINESS SERVICES	20,360.1	4,707.7	5,015.9	5,463.1	5,173.5
Merchanting (b)	1,354.9	274.3	273.0	671.9	135.7
Operational leasing (c)	854.7	116.6	203.8	210.5	323.8
Miscellaneous business, professional and technical	18,150.6	4,316.9	4,539.0	4,580.7	4,714.0
PERSONAL, CULTURAL AND RECREATIONAL SERVICES	1,211.5	251.0	299.3	378.5	282.8
Audiovisual	524.1	119.5	150.4	146.1	108.1
Other cultural and recreational services	687.4	131.5	148.9	232.4	174.7
GOVERNMENT SERVICES	700.4	155.1	174.0	177.0	194.3
ROYALTIES AND LICENCE FEES	389.2	94.4	90.3	73.0	131.5
DEBITS	71,962.5	16,458.7	17,114.1	19,069.1	19,320.6
TRAVEL	14,360.4	3,153.8	3,212.2	4,339.3	3,655.0
TRANSPORTATION	17,938.0	4,058.2	4,488.6	4,645.3	4,746.0
Freight	11,618.1	2,784.2	2,886.7	2,815.6	3,131.5
Passenger transport	3,242.8	627.1	840.4	972.6	802.6
<i>Air transport</i>	<i>3,133.1</i>	<i>606.7</i>	<i>821.0</i>	<i>934.0</i>	<i>771.4</i>
<i>Overland and other transport</i>	<i>28.5</i>	<i>3.9</i>	<i>8.8</i>	<i>10.4</i>	<i>5.4</i>
<i>Sea transport</i>	<i>81.1</i>	<i>16.5</i>	<i>10.7</i>	<i>28.2</i>	<i>25.7</i>
Other (a)	3,077.2	646.8	761.4	857.0	811.8
COMMUNICATION SERVICES	2,195.1	509.8	525.8	546.2	613.2
CONSTRUCTION SERVICES	1,317.1	285.6	341.2	324.1	366.2
INSURANCE SERVICES	1,940.3	396.6	491.6	553.5	498.5
FINANCIAL SERVICES	3,860.1	862.8	897.1	1,189.2	911.0
COMPUTER AND INFORMATION SERVICES	1,886.9	467.9	437.2	443.6	538.2
OTHER BUSINESS SERVICES	23,963.2	5,718.3	5,661.6	5,808.7	6,774.6
Merchanting (b)	1,578.3	395.7	381.6	346.0	455.0
Operational leasing (c)	1,367.3	361.8	251.3	451.8	302.3
Miscellaneous business, professional and technical	21,017.6	4,960.7	5,028.6	5,011.0	6,017.3
PERSONAL, CULTURAL AND RECREATIONAL SERVICES	1,763.6	430.6	416.1	522.3	394.6
Audiovisual	1,011.7	276.1	258.3	246.4	230.9
Other cultural and recreational services	751.9	154.5	157.8	275.9	163.7
GOVERNMENT SERVICES	342.2	82.0	100.5	74.7	85.1
ROYALTIES AND LICENCE FEES	2,395.5	493.0	542.2	622.2	738.2

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

	2007	2007			
		Q1	Q2	Q3	Q4
BALANCE	22,128.6	3,033.4	5,379.7	9,815.6	3,899.8
TRAVEL	27,810.1	4,640.6	6,937.1	10,664.7	5,567.7
TRANSPORTATION	-2,304.5	-523.5	-475.1	-593.2	-712.7
Freight	-5,884.3	-1,386.7	-1,428.7	-1,461.6	-1,607.2
Passenger transport	2,044.0	545.7	559.1	425.6	513.5
<i>Air transport</i>	<i>1,914.8</i>	<i>516.9</i>	<i>523.9</i>	<i>396.6</i>	<i>477.4</i>
<i>Overland and other transport</i>	<i>16.1</i>	<i>7.1</i>	<i>0.6</i>	<i>2.2</i>	<i>6.3</i>
<i>Sea transport</i>	<i>113.0</i>	<i>21.7</i>	<i>34.6</i>	<i>26.9</i>	<i>29.9</i>
Other (a)	1,535.8	317.5	394.5	442.8	381.0
COMMUNICATION SERVICES	-952.2	-252.6	-259.6	-210.0	-229.9
CONSTRUCTION SERVICES	1,708.2	189.4	184.7	287.0	1,047.2
INSURANCE SERVICES	-763.8	-169.6	-225.4	-206.4	-162.5
FINANCIAL SERVICES	458.3	38.4	120.5	119.7	179.6
COMPUTER AND INFORMATION SERVICES	1,975.7	626.4	238.4	690.1	420.8
OTHER BUSINESS SERVICES	-3,603.1	-1,010.6	-645.7	-345.6	-1,601.1
Merchandising (b)	-223.5	-121.5	-108.6	325.9	-319.3
Operational leasing (c)	-512.6	-245.3	-47.5	-241.3	21.5
Miscellaneous business, professional and technical	-2,867.1	-643.9	-489.6	-430.3	-1,303.3
PERSONAL, CULTURAL AND RECREATIONAL SERVICES	-552.0	-179.6	-116.8	-143.8	-111.8
Audiovisual	-487.5	-156.6	-107.9	-100.3	-122.7
Other cultural and recreational services	-64.5	-23.0	-8.9	-43.5	10.9
GOVERNMENT SERVICES	358.2	73.1	73.5	102.3	109.2
ROYALTIES AND LICENCE FEES	-2,006.3	-398.6	-451.8	-549.2	-606.6

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

	2007	2007			
		Q1	Q2	Q3	Q4
CREDITS	51,264.5	11,370.7	14,757.7	10,866.8	14,269.3
MONETARY FINANCIAL INSTITUTIONS	19,990.8	4,790.5	5,637.5	4,410.2	5,152.6
GENERAL GOVERNMENT	681.2	146.1	174.9	176.3	184.0
OTHER RESIDENT SECTORS	30,592.4	6,434.1	8,945.3	6,280.4	8,932.6
DEBITS	82,392.6	18,453.8	21,094.7	21,119.9	21,724.1
MONETARY FINANCIAL INSTITUTIONS	32,060.1	7,439.0	7,588.4	8,416.5	8,616.3
GENERAL GOVERNMENT	9,015.0	2,206.3	2,217.7	2,295.4	2,295.6
OTHER RESIDENT SECTORS	41,317.5	8,808.6	11,288.6	10,408.0	10,812.2
BALANCE	-31,128.1	-7,083.1	-6,337.0	-10,253.1	-7,454.8
MONETARY FINANCIAL INSTITUTIONS	-12,069.3	-2,648.5	-1,950.9	-4,006.3	-3,463.6
GENERAL GOVERNMENT	-8,333.7	-2,060.2	-2,042.8	-2,119.1	-2,111.6
OTHER RESIDENT SECTORS	-10,725.0	-2,374.4	-2,343.3	-4,127.7	-1,879.6

SOURCE: Banco de España.

INVESTMENT INCOME BY INSTRUMENT

TABLE 6.1.5

	EUR m					
	2007	2007				
		Q1	Q2	Q3	Q4	
CREDITS	51,264.5	11,370.7	14,757.7	10,866.8	14,269.3	
FOREIGN DIRECT INVESTMENT INCOME	23,804.8	4,473.2	7,952.0	4,196.5	7,183.1	
PORTFOLIO INVESTMENT INCOME	14,698.3	3,905.1	3,844.9	3,447.4	3,500.9	
Distributed dividends	2,111.6	321.5	913.3	442.5	434.2	
Other portfolio investment	12,586.7	3,583.6	2,931.5	3,004.9	3,066.7	
OTHER INVESTMENT INCOME	12,761.4	2,992.4	2,960.8	3,222.9	3,585.3	
DEBITS	82,392.6	18,453.8	21,094.7	21,119.9	21,724.1	
FOREIGN DIRECT INVESTMENT INCOME (a)	19,898.8	4,179.0	5,907.9	4,775.7	5,036.2	
PORTFOLIO INVESTMENT INCOME (b)	38,650.6	8,632.5	9,861.8	10,258.0	9,898.3	
Distributed dividends (b)	6,941.7	1,319.5	1,945.8	2,018.0	1,658.3	
Other negotiable securities investment	31,708.9	7,313.0	7,916.0	8,240.0	8,240.0	
OTHER INVESTMENT INCOME	23,843.2	5,642.3	5,325.0	6,086.3	6,789.6	

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

	EUR m					
	2007	2007				
		Q1	Q2	Q3	Q4	
CREDITS	18,850.0	4,523.3	3,586.2	3,400.7	7,339.8	
GENERAL GOVERNMENT	3,622.6	1,236.2	373.1	817.9	1,195.3	
Of which: with the EU	1,744.4	599.6	133.6	435.4	575.7	
OTHER SECTORS	15,227.5	3,287.1	3,213.0	2,582.8	6,144.5	
Workers' remittances	5,304.7	1,211.1	1,303.4	1,462.3	1,327.9	
Other transfers	9,922.8	2,076.0	1,909.6	1,120.6	4,816.6	
Of which: with the EU	6,333.4	1,105.9	1,178.3	265.3	3,783.9	
DEBITS	25,576.5	7,213.5	5,252.4	6,281.8	6,828.8	
GENERAL GOVERNMENT	12,341.0	3,943.0	2,164.2	2,954.3	3,279.6	
Of which: with the EU	10,314.1	3,345.2	1,728.4	2,546.0	2,694.5	
OTHER SECTORS	13,235.5	3,270.5	3,088.2	3,327.5	3,549.3	
Workers' remittances	8,130.4	1,923.1	1,914.8	2,100.2	2,192.4	
Other transfers	5,105.0	1,347.4	1,173.5	1,227.3	1,356.9	
BALANCE	-6,726.5	-2,690.2	-1,666.2	-2,881.1	511.0	
GENERAL GOVERNMENT	-8,718.5	-2,706.8	-1,791.0	-2,136.4	-2,084.2	
Of which: with the EU	-8,569.7	-2,745.6	-1,594.8	-2,110.5	-2,118.8	
OTHER SECTORS	1,992.0	16.6	124.8	-744.6	2,595.3	
Workers' remittances	-2,825.7	-712.0	-611.4	-637.9	-864.5	
Other transfers	4,817.7	728.6	736.2	-106.7	3,459.7	
Of which: with the EU	6,333.4	1,105.9	1,178.3	265.3	3,783.9	

SOURCES: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda).

CAPITAL ACCOUNT

TABLE 6.1.7

EUR m	2007	2007			
		Q1	Q2	Q3	Q4
CREDITS	6,395.8	1,847.1	942.7	965.5	2,640.3
CAPITAL TRANSFERS	6,247.4	1,827.9	910.2	896.5	2,612.8
General government	4,947.3	1,506.9	580.6	538.6	2,321.1
<i>Of which: with the EU</i>	4,597.5	1,469.3	537.4	512.1	2,078.7
Other sectors	1,300.2	321.0	329.5	357.9	291.7
DISPOSAL OF NON-PRODUCED INTANGIBLE ASSETS	148.4	19.2	32.6	69.1	27.5
DEBITS	1,904.0	742.6	326.5	459.3	375.6
CAPITAL TRANSFERS	1,209.1	589.5	175.5	249.4	194.8
General government	96.0	24.1	18.3	23.7	29.8
<i>Of which: with the EU</i>	—	—	—	—	—
Other sectors	1,113.2	565.3	157.1	225.7	165.0
ACQUISITION OF NON-PRODUCED INTANGIBLE ASSETS	694.9	153.2	151.1	209.9	180.7
BALANCE	4,491.8	1,104.5	616.2	506.2	2,264.8
CAPITAL TRANSFERS	5,038.3	1,238.5	734.7	647.1	2,418.0
General government	4,851.3	1,482.8	562.3	514.9	2,291.3
<i>Of which: with the EU</i>	4,597.5	1,469.3	537.4	512.1	2,078.7
Other sectors	187.0	-244.3	172.4	132.2	126.7
DISPOSAL (+)/ACQUISITION (-) OF NON-PRODUCED INTANGIBLE ASSETS	-546.5	-134.0	-118.5	-140.8	-153.2

SOURCES: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda).

EUR m

	2007	2007			
		Q1	Q2	Q3	Q4
SPANISH INVESTMENT ABROAD (NCA)	133,334.4	58,275.3	53,339.9	4,274.9	17,444.4
FOREIGN DIRECT INVESTMENT	87,388.2	7,884.3	29,130.0	14,868.5	35,505.4
Monetary financial institutions	30,073.9	1,071.5	1,371.8	6,975.9	20,654.6
Other resident sectors	57,314.3	6,812.7	27,758.2	7,892.5	14,850.8
PORTFOLIO INVESTMENT (INCLUDING BANCO DE ESPAÑA)	5,765.0	13,645.3	11,355.6	-10,347.8	-8,888.0
Banco de España	14,351.0	3,243.8	4,707.5	3,662.0	2,737.7
Other monetary financial institutions	2,840.8	4,808.7	499.0	-62.9	-2,404.1
General government	6,092.7	2,712.9	-36.7	2,814.8	601.8
Other resident sectors	-17,519.5	2,879.9	6,185.8	-16,761.8	-9,823.5
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA) (b)	40,181.2	36,745.7	12,854.4	-245.8	-9,173.0
Banco de España	-18,729.6	2,607.9	8,522.9	-25,975.2	-3,885.2
Other monetary financial institutions	51,107.1	35,379.2	641.9	21,986.7	-6,900.7
General government	1,483.6	-1,714.8	47.0	-358.2	3,509.7
Other resident sectors	6,320.1	473.5	3,642.5	4,101.0	-1,896.9
FOREIGN INVESTMENT IN SPAIN (NCL)	238,422.0	81,471.7	76,661.5	35,239.0	45,049.8
FOREIGN DIRECT INVESTMENT	39,005.3	-653.4	9,852.2	1,876.9	27,929.6
Monetary financial institutions	944.4	-2.1	118.1	245.6	582.8
Other resident sectors	38,060.9	-651.3	9,734.1	1,631.3	27,346.8
PORTFOLIO INVESTMENT	95,774.3	63,065.6	49,970.6	6,671.1	-23,932.9
Monetary financial institutions	37,619.4	15,734.1	20,642.3	5,921.8	-4,678.9
General government	-16,052.2	3,611.0	-687.8	-9,351.5	-9,623.9
Other resident sectors	74,207.1	43,720.5	30,016.1	10,100.7	-9,630.1
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA) (b)	103,642.4	19,059.5	16,838.7	26,691.1	41,053.2
Banco de España	10,107.7	0.0	0.0	0.1	10,107.6
Other monetary financial institutions	74,856.9	18,122.4	9,059.7	18,659.8	29,014.9
General government	374.8	-678.6	487.8	668.9	-103.3
Other resident sectors	18,303.1	1,615.6	7,291.2	7,362.3	2,033.9
FINANCIAL DERIVATIVES (NCL – NCA)	-6,832.0	411.0	105.6	-3,183.1	-4,165.5
Monetary financial institutions	-4,581.5	-87.0	391.9	-1,387.1	-3,499.4
General government	-286.2	-82.7	-31.9	27.0	-198.7
Other resident sectors	-1,964.2	580.6	-254.4	-1,823.0	-467.5
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 reserves.

EUR m

	2007	2007			
		Q1	Q2	Q3	Q4
GENERAL GOVERNMENT (NCL – NCA)	-23,540.0	1,851.8	-242.3	-11,112.1	-14,037.4
PORTFOLIO INVESTMENT (NCL – NCA)	-22,144.9	898.2	-651.1	-12,166.3	-10,225.7
Spanish investment abroad (NCA)	6,092.7	2,712.9	-36.7	2,814.8	601.8
<i>Bonds and notes</i>	6,099.2	2,712.8	-37.1	2,814.7	608.8
Foreign investment in Spain (NCL)	-16,052.2	3,611.0	-687.8	-9,351.5	-9,623.9
<i>Bonds and notes</i>	-15,513.2	3,766.4	-1,131.4	-8,800.9	-9,347.3
<i>Money market instruments</i>	-539.0	-155.4	443.6	-550.6	-276.6
OTHER INVESTMENT (NCL – NCA) (b)	-1,108.8	1,036.3	440.8	1,027.2	-3,613.0
Spanish investment abroad (NCA)	1,483.6	-1,714.8	47.0	-358.2	3,509.7
<i>Long-term loans and deposits</i>	748.9	112.6	158.1	261.2	217.0
<i>Short-term loans and deposits</i>	734.7	-1,827.4	-111.2	-619.5	3,292.7
Foreign investment in Spain (NCL)	374.8	-678.6	487.8	668.9	-103.3
<i>Long-term loans</i>	690.1	474.9	84.5	-216.7	347.4
<i>Short-term loans</i>	-315.3	-1,153.4	403.2	885.6	-450.7
FINANCIAL DERIVATIVES (NCL – NCA)	-286.2	-82.7	-31.9	27.0	-198.7
OTHER RESIDENT SECTORS (NCL – NCA)	82,492.0	35,099.3	9,200.5	22,039.5	16,152.7
FOREIGN DIRECT INVESTMENT (NCL – NCA)	-19,253.4	-7,464.0	-18,024.1	-6,261.3	12,496.0
Spanish investment abroad (NCA)	57,314.3	6,812.7	27,758.2	7,892.5	14,850.8
<i>Shares</i>	43,046.8	4,535.0	28,122.1	2,147.5	8,242.2
<i>Other equity</i>	1,941.2	1,077.8	1,706.5	-2,826.8	1,983.7
<i>Reinvested earnings</i>	8,016.2	2,004.1	2,004.1	2,004.1	2,004.1
<i>Intercompany debt transactions</i>	1,005.7	-1,722.8	-5,006.0	5,779.3	1,955.2
<i>Real estate</i>	3,304.4	918.6	931.6	788.5	665.7
Foreign investment in Spain (NCL)	38,060.9	-651.3	9,734.1	1,631.3	27,346.8
<i>Shares</i>	15,427.9	-1,188.9	13.2	-814.2	17,417.9
<i>Other equity</i>	6,230.6	1,452.5	499.4	2,528.0	1,750.7
<i>Reinvested earnings</i>	3,895.7	973.9	973.9	973.9	973.9
<i>Intercompany debt transactions</i>	7,127.8	-3,110.2	6,815.3	-2,306.7	5,729.4
<i>Real estate</i>	5,378.8	1,221.5	1,432.2	1,250.2	1,474.9
PORTFOLIO INVESTMENT (NCL – NCA)	91,726.6	40,840.5	23,830.2	26,862.5	193.4
Spanish investment abroad (NCA)	-17,519.5	2,879.9	6,185.8	-16,761.8	-9,823.5
<i>Listed shares and mutual funds</i>	-10,149.9	2,103.6	4,423.1	-10,755.3	-5,921.2
<i>Bonds and notes</i>	-5,066.1	614.3	1,374.3	-4,347.3	-2,707.5
<i>Money market instruments</i>	-2,303.5	162.0	388.4	-1,659.1	-1,194.8
Foreign investment in Spain (NCL)	74,207.1	43,720.5	30,016.1	10,100.7	-9,630.1
<i>Shares and mutual funds</i>	15,192.3	6,770.8	8,638.3	5,829.6	-6,046.4
<i>Bonds and notes</i>	63,316.7	36,582.3	21,421.6	6,882.0	-1,569.1
<i>Money market instruments</i>	-4,301.9	367.4	-43.9	-2,610.9	-2,014.5
OTHER INVESTMENT (NCL – NCA) (b)	11,983.0	1,142.1	3,648.7	3,261.3	3,930.8
Spanish investment abroad (NCA)	6,320.1	473.5	3,642.5	4,101.0	-1,896.9
<i>Long-term loans and deposits</i>	130.1	134.4	187.0	37.9	-229.3
<i>Short-term loans and deposits</i>	6,190.0	339.1	3,455.5	4,063.0	-1,667.6
Foreign investment in Spain (NCL)	18,303.1	1,615.6	7,291.2	7,362.3	2,033.9
<i>Long-term loans</i>	22,088.0	2,980.9	1,210.6	13,023.0	4,873.5
<i>Short-term loans</i>	-3,784.9	-1,365.2	6,080.6	-5,660.7	-2,839.5
FINANCIAL DERIVATIVES (NCL – NCA)	-1,964.2	580.6	-254.4	-1,823.0	-467.5

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).

EUR m

	2007	2007			
		Q1	Q2	Q3	Q4
MONETARY FINANCIAL INSTITUTIONS, EXCLUDING					
BANCO DE ESPAÑA (NCL–NCA)	24,817.3	-7,492.1	27,699.4	-5,459.6	10,069.6
FOREIGN DIRECT INVESTMENT (NCL–NCA)	-29,129.5	-1,073.7	-1,253.7	-6,730.3	-20,071.8
Spanish investment abroad (NCA)	30,073.9	1,071.5	1,371.8	6,975.9	20,654.6
<i>Shares</i>	29,250.6	942.6	1,140.2	6,755.9	20,411.9
<i>Other equity</i>	-23.9	-87.7	17.5	10.8	35.5
<i>Reinvested earnings</i>	833.4	208.3	208.3	208.3	208.3
<i>Real estate</i>	13.9	8.3	5.8	0.9	-1.1
Foreign direct investment in Spain (NCL)	944.4	-2.1	118.1	245.6	582.8
<i>Unlisted shares</i>	85.3	-49.6	50.0	144.1	-59.1
<i>Other equity</i>	658.2	-2.7	17.9	51.3	591.7
<i>Reinvested earnings</i>	200.9	50.2	50.2	50.2	50.2
PORTFOLIO INVESTMENT (NCL–NCA)	34,778.6	10,925.4	20,143.4	5,984.7	-2,274.8
Spanish investment abroad (NCA)	2,840.8	4,808.7	499.0	-62.9	-2,404.1
<i>Listed shares and mutual funds</i>	3,383.1	1,987.9	1,289.2	1,346.0	-1,239.9
<i>Bonds and notes</i>	-189.1	-738.2	3,832.6	-2,006.7	-1,276.8
<i>Money market instruments</i>	-353.3	3,559.1	-4,622.8	597.8	112.6
Foreign investment in Spain (NCL)	37,619.4	15,734.1	20,642.3	5,921.8	-4,678.9
<i>Listed shares</i>	-3,216.7	-2,748.7	-2,291.9	914.9	909.0
<i>Bonds and notes</i>	30,224.5	14,031.6	22,296.9	1,373.6	-7,477.6
<i>Money market instruments</i>	10,611.6	4,451.2	637.4	3,633.3	1,889.7
OTHER INVESTMENT (NCL–NCA) (b)	23,749.7	-17,256.8	8,417.8	-3,326.9	35,915.6
Spanish investment abroad (NCA)	51,107.1	35,379.2	641.9	21,986.7	-6,900.7
<i>Long-term</i>	11,502.8	3,621.4	4,268.3	2,381.1	1,232.0
<i>Short-term</i>	39,604.4	31,757.8	-3,626.3	19,605.6	-8,132.7
— Loans	6,598.5	-3,245.6	268.5	2,537.7	7,037.9
— Deposits	33,005.9	35,003.4	-3,894.9	17,067.9	-15,170.6
Foreign investment in Spain (NCL)	74,856.9	18,122.4	9,059.7	18,659.8	29,014.9
<i>Long-term</i>	3,969.8	501.6	2,423.8	2,108.4	-1,064.1
<i>Short-term</i>	70,887.1	17,620.8	6,635.9	16,551.4	30,079.0
FINANCIAL DERIVATIVES (NCL–NCA)	-4,581.5	-87.0	391.9	-1,387.1	-3,499.4
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
Spanish investment abroad (NCA)	-18,729.6	2,607.9	8,522.9	-25,975.2	-3,885.2
Foreign investment in Spain (NCL)	10,107.7	0.0	0.0	0.1	10,107.6
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).
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FOREIGN DIRECT INVESTMENT

TABLE 6.1.10

EUR m	2007	2007			
		Q1	Q2	Q3	Q4
FOREIGN DIRECT INVESTMENT					
SPANISH INVESTMENT ABROAD (NCA)	87,388.2	7,884.3	29,130.0	14,868.5	35,505.4
Of which: ETVE (a)	3,041.9	2,211.2	314.7	950.5	-434.5
FOREIGN INVESTMENT IN SPAIN (NCL)	39,005.3	-653.4	9,852.2	1,876.9	27,929.6
Of which: ETVE (a)	3,928.0	2,684.3	638.1	392.0	213.6

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 foreign direct investment flows.

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

TABLE 6.1.11

EUR m									
	WORLD TOTAL			EUROPE			EU 27		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	352,821.0	458,659.2	-105,838.1	276,571.8	326,727.2	-50,155.4	253,175.7	300,256.4	-47,080.7
GOODS	187,193.9	276,999.5	-89,805.6	145,818.1	184,923.7	-39,105.6	133,906.9	166,970.4	-33,063.5
SERVICES	94,091.1	71,962.5	22,128.6	76,736.2	53,660.9	23,075.3	68,358.3	47,702.6	20,655.7
Travel	42,170.5	14,360.4	27,810.1	37,177.6	10,457.1	26,720.5	34,825.6	9,351.7	25,473.9
Other services	51,920.6	57,602.1	-5,681.5	39,558.6	43,203.8	-3,645.2	33,532.7	38,350.9	-4,818.2
Labour income	1,421.5	1,728.1	-306.6	1,019.2	986.3	32.9	885.5	902.6	-17.1
Investment income	51,264.5	82,392.6	-31,128.1	36,931.5	71,516.1	-34,584.6	34,941.6	69,430.5	-34,488.8
Monetary financial institutions	19,990.8	32,060.1	-12,069.3	15,215.3	27,914.5	-12,699.2	14,751.7	27,262.8	-12,511.1
General government	681.2	9,015.0	-8,333.7	586.3	8,691.2	-8,104.9	584.2	8,663.9	-8,079.8
Other resident sectors	30,592.4	41,317.5	-10,725.0	21,129.8	34,910.4	-13,780.5	19,605.8	33,503.8	-13,898.0
CURRENT TRANSFERS	18,850.0	25,576.5	-6,726.5	16,066.9	15,640.2	426.7	15,083.4	15,250.4	-167.0
CAPITAL ACCOUNT	6,395.8	1,904.0	4,491.8	5,797.5	1,136.8	4,660.7	5,574.2	983.3	4,591.0
	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	113,420.6	84,021.8	29,398.8	94,591.6	64,436.9	30,154.8	91,489.5	61,450.9	30,038.6
Foreign direct investment (c)	944.4	30,073.9	-29,129.5	730.4	20,951.5	-20,221.1	725.0	21,070.3	-20,345.3
Portfolio investment	37,619.4	2,840.8	34,778.6	25,969.7	465.7	25,504.0	25,305.6	418.0	24,887.6
Other investment	74,856.9	51,107.1	23,749.7	67,891.5	43,019.6	24,871.9	65,458.9	39,962.5	25,496.3
GENERAL GOVERNMENT	-15,677.4	7,576.3	-23,253.7	-14,004.4	7,182.2	-21,186.6	-13,917.9	7,108.6	-21,026.5
Portfolio investment	-16,052.2	6,092.7	-22,144.9	-14,910.4	6,093.9	-21,004.2	-14,823.9	6,093.9	-20,917.8
Other investment	374.8	1,483.6	-1,108.8	906.0	1,088.3	-182.3	906.0	1,014.7	-108.7
OTHER RESIDENT SECTORS	130,571.1	46,114.9	84,456.2	117,768.3	29,068.3	88,700.0	118,251.2	27,138.2	91,113.0
Foreign direct investment (c)	38,060.9	57,314.3	-19,253.4	36,409.3	42,251.2	-5,841.9	35,326.1	41,129.2	-5,803.1
Portfolio investment	74,207.1	-17,519.5	91,726.6	63,295.4	-18,443.6	81,739.0	64,939.7	-19,296.9	84,236.6
Other investment	18,303.1	6,320.1	11,983.0	18,063.6	5,260.7	12,802.9	17,985.4	5,305.9	12,679.5

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 2007 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.1.11

EUR m									
	EURO AREA (EMU 13)			UNITED KINGDOM			SWEDEN		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	177,046.8	228,940.6	-51,893.8	50,559.2	41,293.1	9,266.1	3,698.1	4,373.9	-675.8
GOODS	107,421.0	139,224.8	-31,803.7	15,029.5	13,566.4	1,463.1	1,854.5	3,383.5	-1,529.0
SERVICES	38,661.7	31,155.7	7,506.0	25,683.8	13,874.6	11,809.1	1,495.7	737.1	758.5
Travel	18,751.4	5,675.2	13,076.2	14,195.8	3,183.5	11,012.3	944.7	89.5	855.2
Other services	19,910.3	25,480.5	-5,570.3	11,487.9	10,691.1	796.8	551.0	647.7	-96.7
Labour income	566.9	644.3	-77.4	277.1	219.7	57.5	9.6	5.8	3.7
Investment income	26,240.7	54,617.6	-28,376.8	7,094.5	12,702.0	-5,607.5	172.4	219.2	-46.7
<i>Monetary financial institutions</i>	<i>10,742.0</i>	<i>20,057.8</i>	<i>-9,315.8</i>	<i>3,672.6</i>	<i>6,540.3</i>	<i>-2,867.6</i>	<i>68.7</i>	<i>33.6</i>	<i>35.1</i>
<i>General government</i>	<i>576.8</i>	<i>7,410.9</i>	<i>-6,834.1</i>	<i>5.2</i>	<i>859.5</i>	<i>-854.3</i>	<i>—</i>	<i>0.2</i>	<i>-0.2</i>
<i>Other resident sectors</i>	<i>14,921.9</i>	<i>27,148.8</i>	<i>-12,226.9</i>	<i>3,416.7</i>	<i>5,302.2</i>	<i>-1,885.6</i>	<i>103.8</i>	<i>185.5</i>	<i>-81.7</i>
CURRENT TRANSFERS	4,156.4	3,298.1	858.2	2,474.3	930.4	1,543.9	165.9	28.2	137.7
CAPITAL ACCOUNT	543.2	686.6	-143.4	383.1	192.7	190.4	8.3	7.6	0.7
	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	69,209.8	49,350.0	19,859.8	21,147.8	12,505.4	8,642.4	-142.7	199.8	-342.5
Foreign direct investment (c)	125.5	20,408.5	-20,283.0	599.2	660.7	-61.6	0.3	0.8	-0.5
Portfolio investment	20,417.3	4,606.6	15,810.7	5,152.3	-3,779.9	8,932.2	-201.6	-206.5	4.9
Other investment	48,666.9	24,334.9	24,332.0	15,396.4	15,624.6	-228.2	58.6	405.6	-347.0
GENERAL GOVERNMENT	-717.9	5,986.6	-6,925.1	-13,823.4	224.5	-14,928.7	0.2	—	0.2
Portfolio investment	-1,105.6	6,086.7	-7,192.3	-13,803.1	7.2	-13,810.3	0.2	—	0.2
Other investment	387.7	-100.2	487.8	-20.3	217.3	-237.6	—	—	—
OTHER RESIDENT SECTORS	66,918.9	-5,074.6	71,993.5	45,252.1	21,793.3	23,458.8	1,857.6	916.0	941.7
Foreign direct investment (c)	27,367.5	12,049.1	15,318.4	6,914.8	18,904.9	-11,990.1	738.1	657.4	80.7
Portfolio investment	36,380.5	-19,669.4	56,049.9	27,261.8	109.4	27,152.4	1,121.4	257.4	864.0
Other investment	3,170.9	2,545.7	625.2	11,075.5	2,779.1	8,296.4	-2.0	1.1	-3.0

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:

EURO AREA (EMU 13): France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland, Greece, Slovenia and European Central Bank.

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

TABLE 6.1.11

EUR m									
	DENMARK			NEW MEMBERS			EUROPEAN INSTITUTIONS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	2,817.2	2,626.2	191.1	10,378.7	11,103.6	-724.9	8,675.6	11,919.2	-3,243.5
GOODS	1,748.6	1,989.3	-240.6	7,853.3	8,806.5	-953.2	-0.1	—	-0.1
SERVICES	877.7	451.4	426.3	1,180.2	1,480.3	-300.1	459.2	3.3	455.9
Travel	539.6	53.0	486.6	394.0	350.5	43.6	0.1	—	0.1
Other services	338.1	398.4	-60.2	786.2	1,129.9	-343.7	459.2	3.3	455.9
Labour income	7.3	9.0	-1.7	24.4	23.4	1.0	0.2	0.3	-0.1
Investment income	131.2	151.4	-20.2	1,204.0	177.1	1,026.9	98.6	1,563.2	-1,464.6
<i>Monetary financial institutions</i>	67.6	15.3	52.2	146.9	107.3	39.5	53.9	508.4	-454.5
<i>General government</i>	0.0	1.6	-1.6	2.1	0.4	1.8	—	391.4	-391.4
<i>Other resident sectors</i>	63.7	134.5	-70.8	1,055.0	69.4	985.6	44.7	663.4	-618.7
CURRENT TRANSFERS	52.3	25.0	27.3	116.7	616.3	-499.6	8,117.8	10,352.3	-2,234.6
CAPITAL ACCOUNT	7.7	5.7	2.0	21.7	90.6	-68.9	4,610.2	0.1	4,610.1
	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	154.6	-549.0	703.6	770.2	233.2	537.1	349.8	-288.5	638.3
Foreign direct investment (c)	—	0.2	-0.3	—	0.1	-0.1	—	—	—
Portfolio investment	-49.8	-37.5	-12.3	-12.5	120.2	-132.8	—	-284.9	284.9
Other investment	204.4	-511.7	716.1	782.8	112.8	669.9	349.8	-3.6	353.4
GENERAL GOVERNMENT	85.0	—	85.0	0.4	-7.3	7.7	537.8	904.9	-367.1
Portfolio investment	85.0	—	85.0	0.1	—	0.1	-0.6	—	-0.6
Other investment	—	—	—	0.3	-7.3	7.6	538.3	904.9	-366.5
OTHER RESIDENT SECTORS	-150.8	10.5	-161.4	697.2	9,442.4	-8,745.2	3,676.3	50.6	3,625.6
Foreign direct investment (c)	-181.8	120.8	-302.6	486.6	9,397.0	-8,910.5	0.9	—	0.9
Portfolio investment	19.8	-52.6	72.4	175.7	8.3	167.5	-19.5	50.0	-69.5
Other investment	11.2	-57.7	68.9	34.9	37.1	-2.2	3,694.9	0.6	3,694.3

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.

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:

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

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

TABLE 6.1.11

EUR m									
	REST OF EUROPE			SWITZERLAND			NORTH AMERICA		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	23,396.1	26,470.8	-3,074.7	9,718.9	8,264.9	1,454.1	21,752.4	27,088.8	-5,336.4
GOODS	11,911.3	17,953.3	-6,042.1	2,596.5	2,856.7	-260.2	9,273.8	10,422.9	-1,149.1
SERVICES	8,377.9	5,958.3	2,419.6	5,043.8	3,409.1	1,634.7	7,532.1	7,451.5	80.6
Travel	2,352.0	1,105.4	1,246.6	744.1	219.4	524.7	2,987.6	1,982.8	1,004.9
Other services	6,025.9	4,852.9	1,173.0	4,299.7	3,189.7	1,110.0	4,544.5	5,468.7	-924.2
Labour income	133.6	83.7	49.9	92.6	47.2	45.3	223.4	270.5	-47.1
Investment income	1,989.8	2,085.6	-95.8	1,223.4	1,773.2	-549.9	3,074.0	8,199.7	-5,125.7
<i>Monetary financial institutions</i>	463.7	651.7	-188.1	139.3	445.8	-306.5	1,714.9	2,034.7	-319.8
<i>General government</i>	2.1	27.3	-25.2	0.0	26.9	-26.9	13.0	174.3	-161.3
<i>Other resident sectors</i>	1,524.1	1,406.6	117.4	1,084.1	1,300.6	-216.6	1,346.1	5,990.7	-4,644.5
CURRENT TRANSFERS	983.5	389.9	593.6	762.7	178.6	584.2	1,649.0	744.2	904.9
CAPITAL ACCOUNT	223.3	153.5	69.8	166.1	86.0	80.1	90.4	101.2	-10.7
	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	3,102.1	2,986.0	116.1	2,033.0	122.9	1,910.1	23,222.8	12,980.6	10,242.1
Foreign direct investment (c)	5.4	-118.8	124.3	5.2	28.3	-23.1	107.4	7,687.7	-7,580.3
Portfolio investment	664.1	47.7	616.4	174.7	103.3	71.4	10,920.1	657.2	10,263.0
Other investment	2,432.6	3,057.1	-624.5	1,853.1	-8.7	1,861.8	12,195.2	4,635.8	7,559.4
GENERAL GOVERNMENT	-86.5	73.6	-160.1	-86.7	—	-86.7	-965.1	0.7	-701.7
Portfolio investment	-86.5	—	-86.5	-86.7	—	-86.7	-965.1	-0.1	-965.0
Other investment	—	73.6	-73.6	—	—	—	-0.1	0.8	-0.8
OTHER RESIDENT SECTORS	-482.9	1,930.1	-2,413.0	-927.9	63.7	-991.5	10,111.4	6,648.8	3,462.6
Foreign direct investment (c)	1,083.2	1,122.0	-38.8	500.7	-397.7	898.4	638.5	4,057.0	-3,418.5
Portfolio investment	-1,644.3	853.3	-2,497.6	-1,404.5	433.8	-1,838.3	9,447.3	1,674.2	7,773.1
Other investment	78.2	-45.2	123.4	-24.1	27.5	-51.6	25.7	917.6	-892.0

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:

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

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

TABLE 6.1.11

	EUR m								
	UNITED STATES			CANADA			CENTRAL AND SOUTH AMERICA		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	20,038.0	24,838.5	-4,800.4	1,713.5	2,248.4	-534.9	24,928.5	25,860.5	-932.0
GOODS	8,498.5	9,554.6	-1,056.1	775.2	867.5	-92.4	10,450.2	14,161.7	-3,711.6
SERVICES	6,945.9	6,501.2	444.7	585.5	949.3	-363.8	4,450.0	3,648.9	801.1
Travel	2,717.0	1,354.4	1,362.5	270.7	628.3	-357.7	1,331.3	1,023.5	307.8
Other services	4,228.9	5,146.7	-917.8	314.8	320.9	-6.1	3,118.7	2,625.4	493.3
Labour income	203.1	263.9	-60.8	20.4	6.6	13.7	104.0	332.7	-228.7
Investment income	2,968.1	8,046.4	-5,078.2	105.9	153.2	-47.4	9,158.8	1,502.4	7,656.3
<i>Monetary financial institutions</i>	<i>1,696.3</i>	<i>1,982.7</i>	<i>-286.3</i>	<i>18.5</i>	<i>52.0</i>	<i>-33.5</i>	<i>2,301.5</i>	<i>1,236.4</i>	<i>1,065.1</i>
<i>General government</i>	<i>13.0</i>	<i>164.6</i>	<i>-151.6</i>	<i>0.0</i>	<i>9.7</i>	<i>-9.7</i>	<i>63.9</i>	<i>78.5</i>	<i>-14.6</i>
<i>Other resident sectors</i>	<i>1,258.8</i>	<i>5,899.1</i>	<i>-4,640.3</i>	<i>87.3</i>	<i>91.6</i>	<i>-4.3</i>	<i>6,793.3</i>	<i>187.5</i>	<i>6,605.9</i>
CURRENT TRANSFERS	1,422.4	472.4	950.0	226.6	271.7	-45.1	765.6	6,214.8	-5,449.2
CAPITAL ACCOUNT	85.5	96.6	-11.2	3.8	4.6	-0.8	411.5	581.5	-170.0
	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	22,940.0	13,140.2	9,799.8	282.1	-159.4	441.5	-6,052.1	2,873.2	-8,925.2
Foreign direct investment (c)	107.4	7,687.7	-7,580.3	—	—	—	-1.7	906.8	-908.5
Portfolio investment	10,681.8	689.5	9,992.3	238.3	-32.4	270.6	514.9	1,119.3	-604.4
Other investment	12,150.8	4,763.0	7,387.8	43.8	-127.1	170.9	-6,565.3	847.0	-7,412.3
GENERAL GOVERNMENT	-981.2	0.7	-717.8	16.1	—	16.1	-108.9	-69.2	-39.8
Portfolio investment	-981.1	-0.1	-981.1	16.1	—	16.1	-105.8	-1.1	-104.7
Other investment	-0.1	0.8	-0.8	—	—	—	-3.1	-68.1	65.0
OTHER RESIDENT SECTORS	10,946.3	5,926.7	5,019.5	-834.9	722.0	-1,557.0	1,600.6	8,024.8	-6,424.2
Foreign direct investment (c)	1,768.0	3,450.4	-1,682.3	-1,129.6	606.6	-1,736.2	981.2	8,869.3	-7,888.1
Portfolio investment	9,236.3	1,559.4	7,676.9	210.9	114.7	96.2	501.1	-817.9	1,319.0
Other investment	-58.1	916.9	-975.0	83.7	0.7	83.0	118.4	-26.6	145.0

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).

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

TABLE 6.1.11

EUR m									
	AFRICA			ASIA			JAPAN		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	10,520.1	23,504.7	-12,984.6	15,280.3	51,757.1	-36,476.8	1,951.7	6,458.0	-4,506.3
GOODS	8,469.4	19,922.1	-11,452.7	11,791.5	46,324.9	-34,533.4	1,386.2	5,755.1	-4,368.9
SERVICES	1,354.1	2,294.5	-940.4	2,816.4	4,371.8	-1,555.4	423.8	604.9	-181.2
Travel	101.6	368.5	-266.9	426.1	468.0	-41.8	146.1	36.3	109.8
Other services	1,252.5	1,926.0	-673.5	2,390.2	3,903.8	-1,513.6	277.7	568.6	-291.0
Labour income	30.8	40.3	-9.5	32.7	42.0	-9.3	4.4	9.6	-5.2
Investment income	588.2	236.3	351.9	485.3	485.1	0.2	109.4	78.3	31.1
<i>Monetary financial institutions</i>	56.5	189.8	-133.3	160.0	326.7	-166.8	34.5	21.0	13.5
<i>General government</i>	6.8	0.0	6.8	11.0	15.8	-4.8	—	1.4	-1.4
<i>Other resident sectors</i>	524.9	46.5	478.5	314.4	142.6	171.7	74.9	55.8	19.1
CURRENT TRANSFERS	77.5	1,011.5	-934.0	154.4	533.3	-378.8	28.0	10.1	17.8
CAPITAL ACCOUNT	32.6	31.0	1.6	40.5	37.5	3.1	1.7	7.1	-5.4
	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)	NET CHANGES IN LIABILITIES (NCL)	NET CHANGES IN ASSETS (NCA)	NET (NCL – NCA)
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
MONETARY FINANCIAL INSTITUTIONS	1,044.2	354.3	689.9	718.0	2,914.3	-2,196.3	84.9	424.9	-340.1
Foreign direct investment (c)	105.1	-	105.0	2.9	527.3	-524.4	2,966,097	0,370,393	2,595,704
Portfolio investment	5.8	126.1	-120.3	25.8	613.5	-587.7	0.6	-68.1	68.8
Other investment	933.3	228.2	705.2	689.3	1,773.5	-1,084.2	81.3	492.7	-411.4
GENERAL GOVERNMENT	1.7	51.8	-50.2	-7.5	46.3	211.1	-16.6	0.1	248.2
Portfolio investment	1.7	—	1.7	-7.5	—	-7.5	-16.6	—	-16.6
Other investment	—	51.8	-51.8	—	46.3	-46.3	—	0.1	-0.1
OTHER RESIDENT SECTORS	60.0	1,015.3	-955.3	-358.7	777.7	-1,136.5	-295.2	-308.9	13.7
Foreign direct investment (c)	107.7	959.6	-851.8	-123.2	539.8	-663.0	-291.3	78.5	-369.8
Portfolio investment	0.7	37.5	-36.9	-261.4	205.7	-467.0	-2.3	-402.9	400.5
Other investment	-48.4	18.2	-66.6	25.8	32.3	-6.4	-1.6	15.4	-17.0

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).

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

TABLE 6.1.11

EUR m

	CHINA			OCEANIA AND POLAR REGIONS			OECD		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	2,410.1	19,155.8	-16,745.7	1,985.2	1,587.6	397.6	298,650.5	354,874.1	-56,223.6
GOODS	2,119.2	17,853.7	-15,734.5	1,271.4	1,190.1	81.3	153,632.7	197,388.4	-43,755.7
SERVICES	194.2	1,209.5	-1,015.3	306.0	218.2	87.8	83,912.7	60,591.6	23,321.1
Travel	22.8	104.7	-81.9	146.2	60.5	85.7	39,984.9	11,891.1	28,093.8
Other services	171.4	1,104.9	-933.4	159.8	157.8	2.1	43,927.8	48,700.5	-4,772.7
Labour income	2.8	6.9	-4.1	5.7	8.2	-2.6	1,227.7	1,254.6	-26.9
Investment income	67.9	11.6	56.2	360.1	154.0	206.0	42,174.4	79,767.6	-37,593.3
<i>Monetary financial institutions</i>	9.4	9.2	0.2	59.4	128.3	-68.9	18,514.8	29,987.9	-11,473.0
<i>General government</i>	3.0	0.0	2.9	—	4.9	-4.9	600.4	8,871.4	-8,271.0
<i>Other resident sectors</i>	55.5	2.4	53.1	300.7	20.9	279.8	23,059.2	40,908.3	-17,849.2
CURRENT TRANSFERS	26.0	74.0	-48.1	42.1	17.0	25.1	17,703.1	15,871.8	1,831.2
CAPITAL ACCOUNT	6.2	5.3	1.0	4.9	4.1	0.7	5,857.7	1,584.6	4,273.1
	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	728.6	-455.4	414.0	179.3	234.7	117,424.4	79,389.5	38,035.0
Foreign direct investment (c)	—	25.7	-25.7	—	0.5	-0.5	840.5	29,511.1	-28,670.5
Portfolio investment	0.1	688.0	-687.9	183.0	-147.2	330.2	37,069.8	893.5	36,176.2
Other investment	273.1	14.9	258.2	231.0	326.1	-95.0	79,514.1	48,984.9	30,529.3
GENERAL GOVERNMENT	-2.9	29.4	-32.3	-65.0	—	-65.0	-15,045.8	7,152.0	-22,770.3
Portfolio investment	-2.9	—	-2.9	-65.0	—	-65.0	-15,951.7	6,093.8	-22,045.5
Other investment	—	29.4	-29.4	—	—	—	905.9	1,058.2	-152.3
OTHER RESIDENT SECTORS	-7.6	202.8	-210.4	1,171.5	421.0	750.5	128,293.8	37,260.6	91,033.2
Foreign direct investment (c)	-2.2	188.9	-191.1	36.6	526.2	-489.6	36,323.5	48,774.4	-12,450.9
Portfolio investment	-4.8	1.8	-6.6	1,143.9	-106.7	1,250.5	73,963.9	-17,748.5	91,712.5
Other investment	-0.6	12.1	-12.7	-8.9	1.5	-10.3	18,006.4	6,234.8	11,771.6

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).

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 2007 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.1.11

EUR m									
	NAFTA			OPEC			NICs		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	28,281.0	30,910.8	-2,629.7	8,071.8	22,195.8	-14,123.9	2,475.2	6,720.0	-4,244.8
GOODS	12,542.8	13,153.6	-610.8	5,390.9	20,119.4	-14,728.5	1,886.5	5,866.1	-3,979.6
SERVICES	8,588.3	8,139.5	448.8	2,091.1	1,610.9	480.1	421.9	727.8	-305.9
Travel	3,440.8	2,203.6	1,237.2	364.2	64.0	300.1	86.3	71.1	15.2
Other services	5,147.5	5,935.9	-788.4	1,726.9	1,546.9	180.0	335.6	656.8	-321.1
Labour income	234.5	288.0	-53.5	23.4	63.2	-39.8	8.8	4.8	4.0
Investment income	5,136.3	8,360.4	-3,224.1	301.9	333.4	-31.5	128.7	100.5	28.3
<i>Monetary financial institutions</i>	3,306.8	2,168.4	1,138.4	126.8	270.9	-144.1	85.5	68.2	17.3
<i>General government</i>	16.4	174.3	-157.9	5.7	0.3	5.4	—	14.0	-14.0
<i>Other resident sectors</i>	1,813.1	6,017.6	-4,204.5	169.4	62.3	107.2	43.2	18.2	25.0
CURRENT TRANSFERS	1,779.2	969.3	809.9	264.6	68.8	195.7	29.3	20.9	8.5
CAPITAL ACCOUNT	117.0	527.2	-410.2	61.6	30.8	30.9	4.0	3.2	0.8
	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	23,171.9	14,619.4	8,552.5	879.6	375.8	503.7	67.1	1,439.9	-1,372.8
Foreign direct investment (c)	107.2	8,560.2	-8,453.0	103.9	18.6	85.3	0.0	498.3	-498.3
Portfolio investment	10,887.8	737.5	10,150.2	26.6	126.5	-99.9	0.2	-5.6	5.8
Other investment	12,177.0	5,321.7	6,855.3	749.0	230.7	518.3	66.8	947.2	-880.4
GENERAL GOVERNMENT	-960.1	-19.7	-676.2	-0.3	35.6	-36.0	12.1	-0.1	12.2
Portfolio investment	-960.0	-0.1	-959.9	-0.3	—	-0.3	12.1	—	12.1
Other investment	-0.1	-19.6	19.6	—	35.6	-35.6	—	-0.1	0.1
OTHER RESIDENT SECTORS	10,102.4	9,734.5	367.9	125.9	526.6	-400.7	-155.5	411.3	-566.8
Foreign direct investment (c)	601.6	7,129.1	-6,527.4	182.4	539.3	-356.9	9.7	120.8	-111.2
Portfolio investment	9,467.4	1,691.1	7,776.3	-76.6	-16.9	-59.7	-180.4	304.5	-484.8
Other investment	33.3	914.3	-880.9	20.1	4.3	15.9	15.2	-14.0	29.2

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).

NOTES:

NAFTA: USA, Canada and Mexico.

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

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 6.1.11

EUR m									
	ASEAN			COMMONWEALTH OF INDEPENDENT STATES			TAX HAVENS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	1,925.9	6,505.1	-4,579.2	3,577.8	10,153.9	-6,576.1	7,810.8	5,760.0	2,050.8
GOODS	1,536.0	5,549.3	-4,013.3	2,682.6	9,283.2	-6,600.6	4,971.2	2,728.8	2,242.4
SERVICES	305.6	687.4	-381.8	742.2	710.5	31.7	1,508.4	1,718.9	-210.5
Travel	17.4	108.5	-91.1	429.8	87.4	342.5	417.4	701.7	-284.4
Other services	288.2	578.9	-290.7	312.4	623.1	-310.7	1,091.0	1,017.2	73.8
Labour income	4.6	7.9	-3.2	19.3	14.3	5.0	58.5	15.3	43.3
Investment income	54.8	83.3	-28.4	88.9	55.8	33.1	1,109.7	1,048.4	61.2
<i>Monetary financial institutions</i>	7.3	71.8	-64.5	27.0	53.8	-26.8	321.9	947.2	-625.2
<i>General government</i>	5.9	0.2	5.7	0.9	0.0	0.9	1.3	0.5	0.8
<i>Other resident sectors</i>	41.6	11.3	30.4	61.1	2.0	59.0	786.5	100.7	685.7
CURRENT TRANSFERS	24.8	177.3	-152.5	44.8	90.1	-45.2	163.0	248.6	-85.6
CAPITAL ACCOUNT	16.5	3.2	13.3	25.2	37.4	-12.3	37.1	24.6	12.5
	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	-64.6	-57.6	-7.0	676.4	319.9	356.6	-6,481.7	1,511.8	-7,993.5
Foreign direct investment (c)	—	1.1	-1.1	—	5.2	-5.2	—	369.1	-369.1
Portfolio investment	-6.8	5.5	-12.3	-0.4	8.2	-8.6	466.1	-49.4	515.5
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	-0.2	5.6	-5.9	—	—	—	-23.0	-0.1	-22.9
Portfolio investment	-0.2	—	-0.2	—	—	—	-19.9	-1.1	-18.8
Other investment	—	5.6	-5.6	—	—	—	-3.1	0.9	-4.1
OTHER RESIDENT SECTORS	-152.3	-96.4	-55.9	322.5	106.7	215.8	-895.5	232.2	-1,127.7
Foreign direct investment (c)	2.8	-76.6	79.4	328.9	126.6	202.3	-1,036.1	492.1	-1,528.2
Portfolio investment	-169.2	-3.1	-166.1	-0.4	-22.2	21.8	36.5	-112.3	148.8
Other investment	14.2	-16.7	30.9	-6.0	2.3	-8.2	104.1	-147.6	251.7

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).

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)

EUR m	2000	2001	2002	2003	2004	2005	2006	2007
SPANISH INVESTMENT ABROAD								
WORLD TOTAL	63,184.7	36,996.7	34,761.0	25,444.6	48,750.1	33,635.9	79,913.0	87,388.2
EUROPE	29,279.78	23,417.77	22,684.13	19,216.30	39,332.88	24,819.44	61,342.93	63,202.75
EU 27	27,065.673	22,076.631	21,039.396	18,956.234	37,183.367	20,755.068	61,259.493	62,199.556
— Euro area (EMU 13)	22,732.1	21,113.9	19,736.7	12,778.0	17,301.9	11,492.5	23,405.0	32,457.6
— Germany	5,434.4	2,322.7	2,155.7	5,109.0	675.5	776.8	1,196.8	3,730.4
— Austria	353.9	117.8	266.1	21.9	91.7	360.1	829.3	70.4
— Belgium	-1,384.2	638.0	141.7	321.2	777.6	163.5	2,080.4	412.9
— Finland	217.0	30.1	56.1	0.6	322.9	121.6	75.2	-4.6
— France	708.1	564.8	1,541.6	1,043.2	3,745.8	7,533.1	5,457.5	4,132.6
— Greece	14.9	107.1	448.5	394.9	91.6	85.7	242.3	1,031.2
— Netherlands	2,778.1	4,233.9	5,654.0	-394.0	3,066.6	258.0	6,967.5	13,454.6
— Ireland	187.3	514.2	497.2	876.1	442.4	-2,612.9	451.8	-88.9
— Italy	1,466.28	2,437.40	1,373.10	1,535.00	2,027.49	1,033.29	676.79	6,149.40
— Luxembourg	9,350.321	8,931.062	6,364.258	1,560.553	3,709.151	1,748.007	2,171.680	2,521.283
— Portugal	3,605.6	1,216.4	1,236.9	2,308.8	2,350.1	2,003.6	3,264.5	1,047.9
— Slovenia	0.4	0.4	1.5	0.7	1.1	21.6	-8.8	0.4
— United Kingdom	1,953.9	705.4	1,104.0	4,354.0	17,177.3	2,186.1	33,380.3	19,565.6
— Denmark	606.4	20.4	13.2	94.5	339.8	293.2	95.4	121.1
— Sweden	71.1	-5.9	97.3	410.7	471.2	-26.3	576.6	658.2
New members	1,702.2	242.8	88.3	1,318.0	1,892.2	6,809.6	3,801.9	9,397.1
— Hungary	1,205.3	181.2	10.3	1,125.2	1,378.9	2,409.7	1,323.6	6,760.7
— Poland	476.6	41.5	21.2	140.6	420.8	343.8	1,263.5	1,352.6
Rest of Europe	2,214.1	1,341.1	1,644.7	260.1	2,149.5	4,064.4	83.4	1,003.2
Switzerland	1,957.0	1,322.9	1,359.4	204.2	1,516.0	4,168.3	-228.6	-369.3
NORTH AMERICA	7,738.3	2,439.1	1,712.8	1,673.2	-879.4	2,142.6	8,831.6	11,744.6
United States	7,725.5	2,368.0	1,670.2	1,458.2	-407.9	1,947.9	8,768.5	11,138.0
CENTRAL AND SOUTH AMERICA	25,827.31	11,280.56	6,822.59	2,454.00	10,023.74	5,059.34	7,483.14	9,776.12
Argentina	3,701.783	2,026.856	2,726.158	-1,129.842	-1,403.616	1,695.227	1,357.649	815.175
Brazil	12,582.6	3,435.1	-1,811.6	1,552.8	1,490.1	1,786.2	2,308.3	2,466.8
Chile	856.5	239.0	-11.4	539.4	1,312.5	62.4	810.4	503.3
Mexico	4,455.5	3,123.5	3,785.1	1,188.4	7,340.6	1,971.5	712.7	3,944.6
AFRICA	-127.2	-590.7	456.1	1,909.9	608.3	808.8	1,422.3	959.6
Morocco	45.3	11.7	58.1	1,467.5	57.2	175.4	875.3	317.4
ASIA	327.3	402.5	1,605.7	144.5	337.0	228.9	775.1	1,067.1
China	64.1	15.5	27.9	39.8	76.0	122.6	219.4	214.6
Japan	30.7	279.0	1,468.0	86.4	86.5	44.9	108.7	78.9
Newly industrialised countries (NICs)	109.4	26.3	14.3	14.9	-23.9	66.1	54.2	619.2
OCEANIA AND POLAR REGIONS	127.2	34.6	1,460.4	25.7	-710.8	75.6	-55.7	526.7
MEMORANDUM ITEM:								
OECD	41,409.0	29,211.4	30,996.1	22,101.5	45,007.9	28,736.3	70,991.5	78,285.5

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.

NOTES:

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.

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

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

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

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.

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

TABLE 6.1.12

EUR m	2000	2001	2002	2003	2004	2005	2006	2007
FOREIGN INVESTMENT IN SPAIN								
WORLD TOTAL	42,954.8	31,746.4	41,675.9	22,876.8	19,941.4	20,119.2	21,433.8	39,005.3
EUROPE	30,759.7	28,957.2	23,328.1	17,450.8	19,207.3	18,352.9	14,220.4	37,139.7
EU 27	29,320.4	26,992.3	22,958.7	15,707.6	17,789.8	18,185.3	15,077.9	36,051.1
— Euro area (EMU 13)	10,253.5	23,844.9	17,539.6	6,517.2	11,508.7	14,687.2	10,302.6	27,493.0
— Germany	2,170.7	1,004.3	3,659.6	-749.9	-1,331.5	-1,008.6	-602.8	-2,337.8
— Austria	121.7	11.9	57.8	28.6	127.0	72.6	182.1	158.5
— Belgium	212.7	3,331.0	-1,138.3	-528.4	6,180.3	-30.0	-65.1	-177.5
— Finland	51.5	31.5	76.7	59.6	13.2	-14.9	-58.5	-111.6
— France	1,242.4	3,907.2	2,529.4	-368.5	-1,843.6	-129.9	758.1	730.9
— Greece	4.1	13.8	99.1	5.3	4.1	11.1	-4.7	-6.0
— Netherlands	3,048.0	4,077.4	3,769.4	1,409.9	-933.9	9,276.0	6,741.2	2,909.9
— Ireland	315.6	228.5	208.4	1,382.3	83.5	1,805.5	611.8	1,018.8
— Italy	597.1	768.2	1,305.3	671.8	686.4	532.9	0.2	19,822.0
— Luxembourg	1,744.1	2,125.0	8,234.9	3,707.1	6,370.1	3,595.1	1,936.1	5,377.5
— Portugal	745.8	8,346.0	-1,262.9	899.1	2,149.1	574.3	813.6	100.2
— Slovenia	-0.1	0.3	0.1	0.1	4.0	2.8	-9.2	8.2
— United Kingdom	18,404.0	2,838.9	5,249.1	9,061.1	4,921.9	1,852.9	2,282.9	7,514.0
— Denmark	162.4	-62.6	155.5	-4.7	151.9	98.8	301.2	-181.8
— Sweden	474.3	216.5	-62.3	106.4	1,159.2	1,509.1	1,213.7	738.4
New members	23.6	155.1	78.1	30.8	48.1	37.3	971.4	486.5
— Hungary	6.1	91.2	54.5	-14.4	13.2	-21.1	194.9	207.5
— Poland	8.7	16.1	-3.6	7.8	8.6	-5.0	27.1	9.7
Rest of Europe	1,439.3	1,964.9	369.4	1,743.2	1,417.5	167.7	-857.5	1,088.6
Switzerland	1,105.0	1,590.8	-146.5	1,381.8	1,109.4	-464.8	-1,872.1	505.9
NORTH AMERICA	11,777.6	2,119.6	16,495.8	5,429.2	240.3	2,017.9	6,226.6	745.9
United States	11,784.0	2,104.1	15,457.5	4,221.1	-351.0	2,035.2	5,524.8	1,875.4
CENTRAL AND SOUTH AMERICA	242.4	362.7	1,707.3	-102.3	888.0	-236.1	699.0	979.5
Argentina	18.9	-20.5	45.7	13.5	-59.3	5.9	-64.6	9.8
Brazil	5.7	15.1	-181.8	102.1	135.5	129.5	-94.6	700.9
Chile	-2.6	-11.2	1,507.5	-530.4	9.2	-5.9	38.2	-25.8
Mexico	57.3	386.2	89.7	415.9	21.7	-389.8	152.3	-37.0
AFRICA	20.3	38.9	-79.9	29.7	15.2	45.5	120.0	212.8
Morocco	11.5	8.6	-69.6	14.8	-7.4	10.4	-12.4	-1.9
ASIA	170.1	249.9	203.5	40.2	-461.0	670.6	155.2	-120.3
China	1.2	3.6	2.7	-1.8	4.8	4.9	0.2	-2.2
Japan	89.2	98.8	127.8	-81.9	165.8	275.2	100.4	-288.3
Newly industrialised countries (NICs)	22.3	34.5	14.0	-3.2	16.1	4.4	-49.1	9.7
OCEANIA AND POLAR REGIONS	-19.8	5.8	4.4	3.9	40.3	19.8	5.5	36.6
MEMORANDUM ITEM:								
OECD	42,523.9	31,449.5	39,716.6	22,912.5	19,441.2	19,922.2	19,671.7	37,164.0

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.

NOTES:

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.

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

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

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

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.

6.2 THE SPANISH BALANCE OF PAYMENTS IN 2006 (REVISED DATA)

BALANCE OF PAYMENTS IN 2005 AND 2006: MAIN COMPONENTS

TABLE 6.2.1

Annual data

EUR m	2005			2006		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	282,498.0	349,357.7	-66,859.7	322,078.2	409,793.5	-87,715.3
Trade balance	157,977.5	226,580.7	-68,603.2	175,882.7	259,154.3	-83,271.6
Services	76,247.4	54,007.7	22,239.7	84,731.9	62,396.8	22,335.1
Travel	38,558.3	12,125.2	26,433.1	40,715.0	13,265.7	27,449.3
Other services	37,689.1	41,882.5	-4,193.3	44,016.9	49,131.2	-5,114.2
Income	31,870.4	48,973.7	-17,103.3	44,381.7	64,962.7	-20,581.0
Labour	1,059.8	1,237.5	-177.7	1,204.0	1,485.8	-281.8
Investment	30,810.7	47,736.2	-16,925.5	43,177.7	63,476.9	-20,299.2
Current transfers	16,402.6	19,795.6	-3,392.9	17,081.9	23,279.7	-6,197.8
CAPITAL ACCOUNT	9,081.3	900.9	8,180.4	7,645.9	1,449.6	6,196.3
CURRENT AND CAPITAL ACCOUNTS	291,579.3	350,258.6	-58,679.3	329,724.1	411,243.1	-81,519.0
	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)
FINANCIAL ACCOUNT (a)	–	–	60,818.0	–	–	83,276.1
EXCLUDING BANCO DE ESPAÑA	–	–	62,932.2	–	–	109,076.3
Foreign direct investment	–	–	-13,516.7	–	–	-58,479.1
Spanish investment abroad	–	33,635.9	-33,635.9	–	79,913.0	-79,913.0
Foreign investment in Spain	20,119.2	–	20,119.2	21,433.8	–	21,433.8
Portfolio investment	–	–	58,734.2	–	–	200,029.9
Spanish investment abroad	–	79,740.8	-79,740.8	–	-4,092.3	4,092.3
Foreign investment in Spain	138,475.0	–	138,475.0	195,937.6	–	195,937.6
Other investment (b)	–	–	17,348.6	–	–	-34,393.3
Spanish investment abroad	–	47,252.8	-47,252.8	–	68,601.3	-68,601.3
– Monetary financial institutions	–	39,846.5	-39,846.5	–	58,726.5	-58,726.5
– General government	–	542.2	-542.2	–	-31.5	31.5
– Other resident sectors	–	6,864.1	-6,864.1	–	9,906.3	-9,906.3
Foreign investment in Spain	64,601.4	–	64,601.4	34,208.0	–	34,208.0
– Monetary financial institutions	51,055.1	–	51,055.1	4,031.5	–	4,031.5
– General government	100.0	–	100.0	1,039.7	–	1,039.7
– Other resident sectors	13,446.2	–	13,446.2	29,136.8	–	29,136.8
Financial derivatives	–	–	366.1	–	–	1,918.8
BANCO DE ESPAÑA	–	–	-2,114.2	–	–	-25,800.1
Reserves	–	–	1,439.5	–	–	-480.4
Net claims on the Eurosystem	–	–	14,855.0	–	–	-12,327.0
Other net assets	–	–	-18,408.7	–	–	-12,992.7
ERRORS AND OMISSIONS	–	–	-2,138.7	–	–	-1,757.2

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 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

TABLE 6.2.2

Quaterly data

EUR m	2006	2006			
		Q1	Q2	Q3	Q4
CREDITS					
CURRENT ACCOUNT	322,078.2	74,893.8	81,760.8	77,875.4	87,548.1
Trade balance	175,882.7	44,306.8	45,597.1	40,109.2	45,869.6
Services	84,731.9	17,702.7	20,727.2	25,172.4	21,129.6
Travel	40,715.0	7,373.8	9,986.8	14,531.3	8,823.1
Other services	44,016.9	10,328.8	10,740.4	10,641.2	12,306.5
Income	44,381.7	9,626.8	11,497.7	9,525.4	13,731.8
Labour	1,204.0	297.4	296.3	286.9	323.3
Investment	43,177.7	9,329.4	11,201.4	9,238.5	13,408.5
Current transfers	17,081.9	3,257.5	3,938.8	3,068.4	6,817.2
CAPITAL ACCOUNT	7,645.9	1,292.2	1,396.3	1,694.3	3,263.2
CURRENT AND CAPITAL ACCOUNTS	329,724.1	76,186.0	83,157.1	79,569.7	90,811.4
DEBITS					
CURRENT ACCOUNT	409,793.5	97,571.6	101,518.3	99,726.5	110,977.0
Trade balance	259,154.3	63,585.2	66,456.7	60,934.9	68,177.5
Services	62,396.8	14,679.0	15,048.4	16,089.3	16,580.1
Travel	13,265.7	2,827.8	2,956.9	4,058.9	3,422.0
Other services	49,131.2	11,851.2	12,091.4	12,030.4	13,158.1
Income	64,962.7	13,408.4	15,397.9	17,188.5	18,967.8
Labour	1,485.8	357.9	390.3	359.1	378.4
Investment	63,476.9	13,050.5	15,007.6	16,829.5	18,589.4
Current transfers	23,279.7	5,899.1	4,615.3	5,513.8	7,251.5
CAPITAL ACCOUNT	1,449.6	411.9	313.5	394.4	329.7
CURRENT AND CAPITAL ACCOUNTS	411,243.1	97,983.6	101,831.9	100,121.0	111,306.7
BALANCES					
CURRENT ACCOUNT	-87,715.3	-22,677.8	-19,757.5	-21,851.1	-23,428.8
Trade balance	-83,271.6	-19,278.4	-20,859.6	-20,825.7	-22,307.9
Services	22,335.1	3,023.6	5,678.8	9,083.2	4,549.5
Travel	27,449.3	4,546.0	7,029.8	10,472.4	5,401.1
Other services	-5,114.2	-1,522.4	-1,351.0	-1,389.2	-851.7
Income	-20,581.0	-3,781.6	-3,900.3	-7,663.2	-5,236.0
Labour	-281.8	-60.5	-94.1	-72.1	-55.1
Investment	-20,299.2	-3,721.0	-3,806.2	-7,591.0	-5,180.9
Current transfers	-6,197.8	-2,641.5	-676.5	-2,445.4	-434.4
CAPITAL ACCOUNT	6,196.3	880.3	1,082.7	1,299.8	2,933.5
CURRENT AND CAPITAL ACCOUNTS	-81,519.0	-21,797.6	-18,674.8	-20,551.2	-20,495.3
FINANCIAL ACCOUNT (NCL-NCA) (a)	83,276.1	24,020.2	17,414.3	22,717.7	19,123.9
EXCLUDING BANCO DE ESPAÑA (NCL-NCA)	109,076.3	34,501.7	22,910.2	19,139.4	32,525.0
Spanish investment abroad (NCA)	144,422.0	71,236.4	15,036.6	28,219.8	29,929.2
Foreign direct investment	79,913.0	30,680.7	18,544.4	16,028.0	14,659.9
Portfolio investment	-4,092.3	21,675.8	-22,621.0	-5,903.1	2,756.1
Other investment (b)	68,601.3	18,879.9	19,113.2	18,095.0	12,513.2
— Monetary financial institutions	58,726.5	20,642.8	14,816.0	13,854.2	9,413.5
— General government	-31.5	-3,012.1	692.5	-257.2	2,545.3
— Other resident sectors	9,906.3	1,249.3	3,604.7	4,497.9	554.4
Foreign investment in Spain (NCL)	251,579.5	105,289.0	37,658.4	46,957.3	61,674.7
Foreign direct investment	21,433.8	281.7	6,970.2	8,423.3	5,758.6
Portfolio investment	195,937.6	69,222.6	56,580.2	31,949.9	38,184.9
Other investment (b)	34,208.0	35,784.6	-25,891.9	6,584.1	17,731.1
— Monetary financial institutions	4,031.5	15,288.0	-22,733.5	348.4	11,128.6
— General government	1,039.7	-200.8	200.1	1,189.7	-149.3
— Other resident sectors	29,136.8	20,697.5	-3,358.5	5,046.0	6,751.8
Financial derivatives (NCL-NCA)	1,918.8	449.1	288.4	401.9	779.4
BANCO DE ESPAÑA (NCL-NCA)	-25,800.1	-10,481.4	-5,495.9	3,578.3	-13,401.1
Reserves	-480.4	-213.0	340.4	-518.4	-89.5
Net claims on the Eurosystem	-12,327.0	-9,751.0	-5,410.0	6,810.0	-3,976.0
Other net assets	-12,992.7	-517.5	-426.3	-2,713.3	-9,335.6
ERRORS AND OMISSIONS	-1,757.2	-2,222.6	1,260.5	-2,166.5	1,371.4

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 6.2.3

EUR m

	2006	2006			
		Q1	Q2	Q3	Q4
CREDITS	84,731.9	17,702.7	20,727.2	25,172.4	21,129.6
TRAVEL	40,715.0	7,373.8	9,986.8	14,531.3	8,823.1
TRANSPORTATION	14,413.9	3,224.4	3,729.1	3,721.0	3,739.4
Freight	5,393.7	1,333.2	1,384.4	1,238.7	1,437.4
Passenger transport	4,966.2	1,059.0	1,340.0	1,344.6	1,222.6
<i>Air transport</i>	<i>4,796.3</i>	<i>1,035.5</i>	<i>1,310.6</i>	<i>1,276.1</i>	<i>1,174.0</i>
<i>Overland and other transport</i>	<i>41.8</i>	<i>7.6</i>	<i>8.3</i>	<i>13.6</i>	<i>12.2</i>
<i>Sea transport</i>	<i>128.1</i>	<i>15.9</i>	<i>21.0</i>	<i>54.9</i>	<i>36.3</i>
Other (a)	4,054.0	832.2	1,004.8	1,137.7	1,079.4
COMMUNICATION SERVICES	1,147.5	208.6	304.5	293.0	341.3
CONSTRUCTION SERVICES	1,741.1	475.1	360.5	428.5	476.9
INSURANCE SERVICES	647.8	81.1	99.1	173.8	293.8
FINANCIAL SERVICES	3,153.5	677.1	715.2	749.8	1,011.3
COMPUTER AND INFORMATION SERVICES	3,160.2	982.6	761.3	582.1	834.1
OTHER BUSINESS SERVICES	17,384.2	3,935.0	4,238.9	4,160.8	5,049.5
Merchanting (b)	1,642.4	313.8	363.4	426.5	538.7
Operational leasing (c)	439.6	80.1	102.7	117.1	139.7
Miscellaneous business, professional and technical	15,302.2	3,541.2	3,772.7	3,617.2	4,371.1
PERSONAL, CULTURAL AND RECREATIONAL SERVICES	987.0	171.9	272.0	265.9	277.2
Audiovisual	437.6	71.1	107.4	138.0	121.0
Other cultural and recreational services	549.5	100.8	164.6	127.9	156.2
GOVERNMENT SERVICES	632.7	144.1	158.7	154.5	175.4
ROYALTIES AND LICENCE FEES	749.2	428.8	101.0	111.8	107.6
DEBITS	62,396.8	14,679.0	15,048.4	16,089.3	16,580.1
TRAVEL	13,265.7	2,827.8	2,956.9	4,058.9	3,422.0
TRANSPORTATION	16,370.4	3,809.1	4,188.6	4,145.4	4,227.3
Freight	10,889.9	2,667.5	2,758.3	2,598.4	2,865.7
Passenger transport	2,898.9	565.0	757.7	828.3	748.0
<i>Air transport</i>	<i>2,793.6</i>	<i>548.6</i>	<i>731.4</i>	<i>794.6</i>	<i>719.0</i>
<i>Overland and other transport</i>	<i>36.9</i>	<i>5.0</i>	<i>11.5</i>	<i>6.8</i>	<i>13.6</i>
<i>Sea transport</i>	<i>68.4</i>	<i>11.4</i>	<i>14.8</i>	<i>26.8</i>	<i>15.5</i>
Other (a)	2,581.6	576.7	672.7	718.6	613.6
COMMUNICATION SERVICES	1,872.6	473.2	435.0	448.1	516.3
CONSTRUCTION SERVICES	1,048.7	235.2	322.8	200.3	290.5
INSURANCE SERVICES	1,538.7	313.6	397.2	416.8	411.0
FINANCIAL SERVICES	3,206.2	779.5	771.5	790.9	864.3
COMPUTER AND INFORMATION SERVICES	1,678.8	441.4	364.4	436.1	436.9
OTHER BUSINESS SERVICES	19,553.7	4,784.9	4,647.8	4,675.1	5,445.9
Merchanting (b)	1,474.8	376.2	366.2	342.8	389.6
Operational leasing (c)	1,192.2	343.7	273.9	304.3	270.2
Miscellaneous business, professional and technical	16,886.7	4,065.0	4,007.7	4,028.0	4,786.1
PERSONAL, CULTURAL AND RECREATIONAL SERVICES	1,525.9	386.6	351.0	413.7	374.5
Audiovisual	917.0	248.3	202.4	236.5	229.7
Other cultural and recreational services	608.9	138.3	148.6	177.2	144.8
GOVERNMENT SERVICES	331.6	121.5	70.8	58.8	80.5
ROYALTIES AND LICENCE FEES	2,004.6	506.2	542.3	445.3	510.8

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 6.2.3

EUR m	2006	2006			
		Q1	Q2	Q3	Q4
BALANCE	22,335.1	3,023.6	5,678.8	9,083.2	4,549.5
TRAVEL	27,449.3	4,546.0	7,029.8	10,472.4	5,401.1
TRANSPORTATION	-1,956.5	-584.7	-459.5	-424.3	-488.0
Freight	-5,496.2	-1,334.2	-1,373.9	-1,359.8	-1,428.3
Passenger transport	2,067.3	494.0	582.3	516.3	474.6
<i>Air transport</i>	<i>2,002.7</i>	<i>486.9</i>	<i>579.2</i>	<i>481.5</i>	<i>455.1</i>
<i>Overland and other transport</i>	<i>4.9</i>	<i>2.6</i>	<i>-3.2</i>	<i>6.8</i>	<i>-1.3</i>
<i>Sea transport</i>	<i>59.7</i>	<i>4.5</i>	<i>6.3</i>	<i>28.0</i>	<i>20.9</i>
Other (a)	1,472.4	255.5	332.1	419.1	465.8
COMMUNICATION SERVICES	-725.1	-264.6	-130.5	-155.1	-175.0
CONSTRUCTION SERVICES	692.3	239.9	37.8	228.2	186.4
INSURANCE SERVICES	-890.9	-232.5	-298.2	-243.0	-117.2
FINANCIAL SERVICES	-52.7	-102.4	-56.3	-41.1	147.0
COMPUTER AND INFORMATION SERVICES	1,481.4	541.2	396.9	146.0	397.2
OTHER BUSINESS SERVICES	-2,169.5	-849.9	-408.9	-514.3	-396.4
Merchanting (b)	167.6	-62.4	-2.8	83.7	149.1
Operational leasing (c)	-752.6	-263.6	-171.2	-187.2	-130.5
Miscellaneous business, professional and technical	-1,584.5	-523.8	-234.9	-410.8	-415.0
PERSONAL, CULTURAL AND RECREATIONAL SERVICES	-538.8	-214.7	-79.0	-147.9	-97.3
Audiovisual	-479.4	-177.1	-95.0	-98.6	-108.7
Other cultural and recreational services	-59.4	-37.6	16.0	-49.3	11.4
GOVERNMENT SERVICES	301.1	22.6	87.9	95.7	94.8
ROYALTIES AND LICENCE FEES	-1,255.4	-77.4	-441.3	-333.5	-403.2

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

EUR m	2006	2006			
		Q1	Q2	Q3	Q4
CREDITS	43,177.7	9,329.4	11,201.4	9,238.5	13,408.5
MONETARY FINANCIAL INSTITUTIONS	14,415.8	3,003.3	3,768.6	3,229.5	4,414.4
GENERAL GOVERNMENT	443.0	79.3	100.7	107.6	155.4
OTHER RESIDENT SECTORS	28,318.9	6,246.8	7,332.1	5,901.3	8,838.6
DEBITS	63,476.9	13,050.5	15,007.6	16,829.5	18,589.4
MONETARY FINANCIAL INSTITUTIONS	22,553.2	4,392.4	5,752.6	5,961.1	6,447.0
GENERAL GOVERNMENT	8,706.5	2,095.1	2,163.1	2,211.7	2,236.6
OTHER RESIDENT SECTORS	32,217.2	6,562.9	7,091.8	8,656.7	9,905.7
BALANCE	-20,299.2	-3,721.0	-3,806.2	-7,591.0	-5,180.9
MONETARY FINANCIAL INSTITUTIONS	-8,137.4	-1,389.1	-1,984.1	-2,731.6	-2,032.6
GENERAL GOVERNMENT	-8,263.5	-2,015.8	-2,062.4	-2,104.1	-2,081.2
OTHER RESIDENT SECTORS	-3,898.3	-316.1	240.3	-2,755.3	-1,067.1

INVESTMENT INCOME BY INSTRUMENT

TABLE 6.2.5

	EUR m				
	2006	2006			
		Q1	Q2	Q3	Q4
CREDITS	43,177.7	9,329.4	11,201.4	9,238.5	13,408.5
FOREIGN DIRECT INVESTMENT INCOME	20,959.6	4,344.7	5,713.7	3,893.4	7,007.8
PORTFOLIO INVESTMENT INCOME	13,250.5	3,150.2	3,589.3	3,136.9	3,374.1
Distributed dividends	1,833.4	292.9	814.0	424.0	302.6
Other portfolio investment	11,417.0	2,857.3	2,775.3	2,712.9	3,071.5
OTHER INVESTMENT INCOME	8,967.6	1,834.5	1,898.4	2,208.2	3,026.5
DEBITS	63,476.9	13,050.5	15,007.6	16,829.5	18,589.4
FOREIGN DIRECT INVESTMENT INCOME (a)	15,798.0	3,258.6	3,588.7	3,712.8	5,238.0
PORTFOLIO INVESTMENT INCOME (b)	30,326.2	6,208.4	7,365.0	8,466.3	8,286.6
Distributed dividends (b)	6,346.4	1,055.5	1,638.0	2,203.3	1,449.6
Other negotiable securities investment	23,979.8	5,152.9	5,727.0	6,263.0	6,837.0
OTHER INVESTMENT INCOME	17,352.7	3,583.5	4,053.9	4,650.4	5,064.8

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 6.2.6

	EUR m				
	2006	2006			
		Q1	Q2	Q3	Q4
CREDITS	17,081.9	3,257.5	3,938.8	3,068.4	6,817.2
GENERAL GOVERNMENT	3,390.4	863.1	655.1	490.7	1,381.6
Of which: with the EU	1,387.7	351.3	174.2	88.5	773.7
OTHER SECTORS	13,691.5	2,394.5	3,283.8	2,577.7	5,435.6
Workers' remittances	4,824.4	1,050.4	1,194.3	1,345.1	1,234.7
Other transfers	8,867.1	1,344.1	2,089.5	1,232.6	4,200.9
Of which: with the EU	6,145.2	765.1	1,386.3	592.4	3,401.5
DEBITS	23,279.7	5,899.1	4,615.3	5,513.8	7,251.5
GENERAL GOVERNMENT	12,271.2	3,466.1	1,936.1	2,752.2	4,116.8
Of which: with the EU	10,674.3	3,126.4	1,777.3	2,492.8	3,277.9
OTHER SECTORS	11,008.5	2,432.9	2,679.2	2,761.6	3,134.8
Workers' remittances	6,812.5	1,423.6	1,652.3	1,744.6	1,992.0
Other transfers	4,196.0	1,009.3	1,026.9	1,017.0	1,142.8
BALANCE	-6,197.8	-2,641.5	-676.5	-2,445.4	-434.4
GENERAL GOVERNMENT	-8,880.8	-2,603.1	-1,281.0	-2,261.5	-2,735.2
Of which: with the EU	-9,286.7	-2,775.1	-1,603.1	-2,404.3	-2,504.2
OTHER SECTORS	2,683.0	-38.4	604.6	-183.9	2,300.8
Workers' remittances	-1,988.1	-373.3	-458.0	-399.5	-757.3
Other transfers	4,671.1	334.8	1,062.6	215.6	3,058.1
Of which: with the EU	6,145.2	765.1	1,386.3	592.4	3,401.5

SOURCES: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda).

CAPITAL ACCOUNT

TABLE 6.2.7

EUR m	2006	2006			
		Q1	Q2	Q3	Q4
CREDITS	7,645.9	1,292.2	1,396.3	1,694.3	3,263.2
CAPITAL TRANSFERS	7,524.3	1,251.5	1,362.9	1,671.6	3,238.3
General government	6,303.1	920.3	1,073.0	1,413.3	2,896.5
<i>Of which: with the EU</i>	4,592.5	766.4	899.8	457.6	2,468.8
Other sectors	1,221.2	331.2	289.9	258.3	341.9
DISPOSAL OF NON-PRODUCED INTANGIBLE ASSETS	121.6	40.7	33.4	22.7	24.9
DEBITS	1,449.6	411.9	313.5	394.4	329.7
CAPITAL TRANSFERS	807.0	293.3	177.0	158.7	178.1
General government	96.9	33.7	26.1	18.0	19.2
<i>Of which: with the EU</i>	—	—	—	—	—
Other sectors	710.1	259.6	150.9	140.7	158.9
ACQUISITION OF NON-PRODUCED INTANGIBLE ASSETS	642.5	118.6	136.6	235.7	151.6
BALANCE	6,196.3	880.3	1,082.7	1,299.8	2,933.5
CAPITAL TRANSFERS	6,717.3	958.2	1,185.9	1,512.9	3,060.3
General government	6,206.2	886.6	1,046.9	1,395.4	2,877.3
<i>Of which: with the EU</i>	4,592.5	766.4	899.8	457.6	2,468.8
Other sectors	511.1	71.6	139.0	117.5	183.0
DISPOSAL (+) / ACQUISITION (-) OF NON-PRODUCED INTANGIBLE ASSETS	-521.0	-77.9	-103.2	-213.0	-126.8

SOURCES: Banco de España and Dirección General del Tesoro y Política Financiera (Ministerio de Economía y Hacienda).

EUR m

	2006	2006			
		Q1	Q2	Q3	Q4
SPANISH INVESTMENT ABROAD (NCA)	169,638.2	81,846.7	20,716.1	23,834.6	43,240.8
FOREIGN DIRECT INVESTMENT	79,913.0	30,680.7	18,544.4	16,028.0	14,659.9
Monetary financial institutions	4,878.7	329.7	1,544.2	1,416.7	1,588.1
Other resident sectors	75,034.2	30,351.1	17,000.1	14,611.3	13,071.8
PORTFOLIO INVESTMENT (INCLUDING BANCO DE ESPAÑA)	9,651.6	22,702.9	-22,308.1	-2,806.8	12,063.5
Banco de España	13,743.8	1,027.1	313.0	3,096.3	9,307.4
Other monetary financial institutions	-30,435.2	3,436.6	-26,073.4	-7,466.5	-331.9
General government	10,599.8	5,060.5	31.4	4,240.0	1,267.9
Other resident sectors	15,743.1	13,178.7	3,420.9	-2,676.5	1,820.0
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA) (b)	80,073.7	28,463.1	24,479.8	10,613.4	16,517.4
Banco de España	11,472.3	9,583.2	5,366.5	-7,481.6	4,004.2
Other monetary financial institutions	58,726.5	20,642.8	14,816.0	13,854.2	9,413.5
General government	-31.5	-3,012.1	692.5	-257.2	2,545.3
Other resident sectors	9,906.3	1,249.3	3,604.7	4,497.9	554.4
FOREIGN INVESTMENT IN SPAIN (NCL)	251,475.9	105,630.8	37,501.6	46,668.7	61,674.7
FOREIGN DIRECT INVESTMENT	21,433.8	281.7	6,970.2	8,423.3	5,758.6
Monetary financial institutions	-354.7	8.9	127.8	-649.5	158.1
Other resident sectors	21,788.6	272.8	6,842.4	9,072.8	5,600.5
PORTFOLIO INVESTMENT	195,937.6	69,222.6	56,580.2	31,949.9	38,184.9
Monetary financial institutions	81,876.3	30,723.1	17,511.3	18,438.5	15,203.4
General government	13,640.8	6,980.7	3,465.6	1,247.0	1,947.5
Other resident sectors	100,420.5	31,518.9	35,603.2	12,264.4	21,034.0
OTHER INVESTMENT (INCLUDING BANCO DE ESPAÑA) (b)	34,104.4	36,126.5	-26,048.7	6,295.6	17,731.1
Banco de España	-103.6	341.8	-156.8	-288.6	0.0
Other monetary financial institutions	4,031.5	15,288.0	-22,733.5	348.4	11,128.6
General government	1,039.7	-200.8	200.1	1,189.7	-149.3
Other resident sectors	29,136.8	20,697.5	-3,358.5	5,046.0	6,751.8
FINANCIAL DERIVATIVES (NCL – NCA)	1,918.8	449.1	288.4	401.9	779.4
Monetary financial institutions	2,429.5	1,257.8	80.8	891.4	199.5
General government	-26.2	-45.1	8.9	-24.7	34.7
Other resident sectors	-484.5	-763.7	198.7	-464.8	545.2
RESERVES	-480.4	-213.0	340.4	-518.4	-89.5

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 reserves.

EUR m	2006	2006			
		Q1	Q2	Q3	Q4
GENERAL GOVERNMENT (NCL – NCA)	4,086.0	4,686.5	2,950.7	-1,570.8	-1,980.3
PORTFOLIO INVESTMENT (NCL – NCA)	3,041.0	1,920.2	3,434.2	-2,993.0	679.6
Spanish investment abroad (NCA)	10,599.8	5,060.5	31.4	4,240.0	1,267.9
<i>Bonds and notes</i>	10,593.9	5,060.5	32.0	4,240.0	1,261.4
Foreign investment in Spain (NCL)	13,640.8	6,980.7	3,465.6	1,247.0	1,947.5
<i>Bonds and notes</i>	11,524.6	4,599.8	4,527.4	-851.5	3,248.8
<i>Money market instruments</i>	2,116.3	2,381.0	-1,061.8	2,098.4	-1,301.3
OTHER INVESTMENT (NCL – NCA) (b)	1,071.2	2,811.3	-492.4	1,446.9	-2,694.6
Spanish investment abroad (NCA)	-31.5	-3,012.1	692.5	-257.2	2,545.3
<i>Long-term loans and deposits</i>	806.1	249.8	192.0	272.4	91.9
<i>Short-term loans and deposits</i>	-837.6	-3,261.9	500.5	-529.6	2,453.3
Foreign investment in Spain (NCL)	1,039.7	-200.8	200.1	1,189.7	-149.3
<i>Long-term loans</i>	119.8	56.8	-132.9	66.0	129.9
<i>Short-term loans</i>	919.9	-257.6	333.0	1,123.7	-279.2
FINANCIAL DERIVATIVES (NCL – NCA)	-26.2	-45.1	8.9	-24.7	34.7
OTHER RESIDENT SECTORS (NCL – NCA)	50,177.6	6,946.5	15,260.0	9,485.8	18,485.3
FOREIGN DIRECT INVESTMENT (NCL – NCA)	-53,245.7	-30,078.2	-10,157.7	-5,538.5	-7,471.2
Spanish investment abroad (NCA)	75,034.2	30,351.1	17,000.1	14,611.3	13,071.8
<i>Shares</i>	48,656.8	28,467.6	9,951.6	5,491.2	4,746.4
<i>Other equity</i>	15,401.6	2,518.6	1,362.8	7,749.6	3,770.6
<i>Reinvested earnings</i>	7,517.7	1,879.4	1,879.4	1,879.4	1,879.4
<i>Intercompany debt transactions</i>	1,192.5	-3,011.0	3,286.1	-1,041.4	1,958.8
<i>Real estate</i>	2,265.6	496.4	520.2	532.5	716.4
Foreign investment in Spain (NCL)	21,788.6	272.8	6,842.4	9,072.8	5,600.5
<i>Shares</i>	2,287.2	-1,161.8	4,179.6	-218.1	-512.4
<i>Other equity</i>	6,224.9	649.5	579.6	1,522.5	3,473.3
<i>Reinvested earnings</i>	3,590.6	897.6	897.6	897.6	897.6
<i>Intercompany debt transactions</i>	4,982.5	-1,155.6	-32.7	5,758.4	412.4
<i>Real estate</i>	4,703.3	1,043.1	1,218.2	1,112.4	1,329.6
PORTFOLIO INVESTMENT (NCL – NCA)	84,677.4	18,340.2	32,182.3	14,940.9	19,214.0
Spanish investment abroad (NCA)	15,743.1	13,178.7	3,420.9	-2,676.5	1,820.0
<i>Listed shares and mutual funds</i>	16,562.1	10,663.9	4,432.8	-357.3	1,822.7
<i>Bonds and notes</i>	1,763.7	3,783.7	-291.3	-2,733.9	1,005.2
<i>Money market instruments</i>	-2,582.6	-1,268.9	-720.7	414.7	-1,007.8
Foreign investment in Spain (NCL)	100,420.5	31,518.9	35,603.2	12,264.4	21,034.0
<i>Shares and mutual funds</i>	-22,123.7	293.8	-3,512.1	-3,998.9	-14,906.6
<i>Bonds and notes</i>	120,867.7	31,676.0	37,615.3	15,596.0	35,980.4
<i>Money market instruments</i>	1,676.6	-451.0	1,500.0	667.3	-39.8
OTHER INVESTMENT (NCL – NCA) (b)	19,230.4	19,448.2	-6,963.3	548.1	6,197.4
Spanish investment abroad (NCA)	9,906.3	1,249.3	3,604.7	4,497.9	554.4
<i>Long-term loans and deposits</i>	838.2	102.5	63.8	383.7	288.2
<i>Short-term loans and deposits</i>	9,068.2	1,146.8	3,541.0	4,114.2	266.2
Foreign investment in Spain (NCL)	29,136.8	20,697.5	-3,358.5	5,046.0	6,751.8
<i>Long-term loans</i>	24,978.4	20,136.4	-2,330.4	1,150.4	6,021.9
<i>Short-term loans</i>	4,158.4	561.1	-1,028.2	3,895.6	729.9
FINANCIAL DERIVATIVES (NCL – NCA)	-484.5	-763.7	198.7	-464.8	545.2

SOURCE: Banco de España.

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

ACCOUNTING CONVENTION:

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).

EUR m	2006	2006			
		Q1	Q2	Q3	Q4
MONETARY FINANCIAL INSTITUTIONS, EXCLUDING					
BANCO DE ESPAÑA (NCL–NCA)	54,812.6	22,868.8	4,699.5	11,224.4	16,019.9
FOREIGN DIRECT INVESTMENT (NCL–NCA)	-5,233.4	-320.8	-1,416.5	-2,066.2	-1,430.0
Spanish investment abroad (NCA)	4,878.7	329.7	1,544.2	1,416.7	1,588.1
<i>Shares</i>	3,950.6	123.6	1,325.4	1,164.3	1,337.2
<i>Other equity</i>	273.0	39.4	63.2	86.6	83.8
<i>Reinvested earnings</i>	662.8	165.7	165.7	165.7	165.7
<i>Real estate</i>	-7.7	1.0	-10.1	0.1	1.4
Foreign direct investment in Spain (NCL)	-354.7	8.9	127.8	-649.5	158.1
<i>Unlisted shares</i>	-575.1	-26.9	81.9	-708.8	78.6
<i>Other equity</i>	32.4	-11.2	-1.2	12.3	32.5
<i>Reinvested earnings</i>	188.0	47.0	47.0	47.0	47.0
PORTFOLIO INVESTMENT (NCL–NCA)	112,311.5	27,286.5	43,584.7	25,905.0	15,535.3
Spanish investment abroad (NCA)	-30,435.2	3,436.6	-26,073.4	-7,466.5	-331.9
<i>Listed shares and mutual funds</i>	4,552.1	851.9	1,926.3	1,175.3	598.6
<i>Bonds and notes</i>	-36,986.3	2,352.5	-27,761.4	-10,428.5	-1,148.9
<i>Money market instruments</i>	1,999.0	232.2	-238.3	1,786.7	218.4
Foreign investment in Spain (NCL)	81,876.3	30,723.1	17,511.3	18,438.5	15,203.4
<i>Listed shares</i>	3,724.5	1,701.3	-700.4	-170.8	2,894.3
<i>Bonds and notes</i>	72,209.3	28,796.0	16,841.7	15,462.4	11,109.2
<i>Money market instruments</i>	5,942.5	225.8	1,370.0	3,146.8	1,199.9
OTHER INVESTMENT (NCL–NCA) (b)	-54,695.0	-5,354.8	-37,549.5	-13,505.8	1,715.1
Spanish investment abroad (NCA)	58,726.5	20,642.8	14,816.0	13,854.2	9,413.5
<i>Long-term</i>	8,935.6	9,372.9	1,178.1	2,398.8	-4,014.2
<i>Short-term</i>	49,790.9	11,269.9	13,638.0	11,455.3	13,427.7
— Loans	12,475.4	2,264.0	4,540.0	936.5	4,734.9
— Deposits	37,315.5	9,005.9	9,098.0	10,518.9	8,692.8
Foreign investment in Spain (NCL)	4,031.5	15,288.0	-22,733.5	348.4	11,128.6
<i>Long-term</i>	-602.8	-2,133.7	-244.9	1,794.7	-19.0
<i>Short-term</i>	4,634.4	17,421.7	-22,488.6	-1,446.3	11,147.6
FINANCIAL DERIVATIVES (NCL–NCA)	2,429.5	1,257.8	80.8	891.4	199.5
BANCO DE ESPAÑA (NCL–NCA)	-25,800.1	-10,481.4	-5,495.9	3,578.3	-13,401.1
PORTFOLIO INVESTMENT (NCL–NCA)	-13,743.8	-1,027.1	-313.0	-3,096.3	-9,307.4
OTHER INVESTMENT (NCL–NCA)	-11,575.9	-9,241.4	-5,523.3	7,193.0	-4,004.2
Spanish investment abroad (NCA)	11,472.3	9,583.2	5,366.5	-7,481.6	4,004.2
Foreign investment in Spain (NCL)	-103.6	341.8	-156.8	-288.6	0.0
RESERVES	-480.4	-213.0	340.4	-518.4	-89.5

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 reserves.

FOREIGN DIRECT INVESTMENT

TABLE 6.2.10

EUR m	2006	2006			
		Q1	Q2	Q3	Q4
FOREIGN DIRECT INVESTMENT					
SPANISH INVESTMENT ABROAD (NCA)	79,913.0	30,680.7	18,544.4	16,028.0	14,659.9
Of which: ETVE (a)	8,700.1	1,144.9	4,884.8	1,116.2	1,554.1
FOREIGN INVESTMENT IN SPAIN (NCL)	21,433.8	281.7	6,970.2	8,423.3	5,758.6
Of which: ETVE (a)	6,682.5	760.7	4,293.4	208.9	1,419.6

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 foreign direct investment flows.

BALANCE OF PAYMENTS IN 2006
Breakdown by selected economic area (a)

TABLE 6.2.11

EUR 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	322,078.2	409,793.5	-87,715.3	253,643.9	289,005.2	-35,361.3	233,664.4	265,325.5	-31,661.0
GOODS	175,882.7	259,154.3	-83,271.6	137,559.1	172,520.2	-34,961.1	126,239.3	155,505.0	-29,265.7
SERVICES	84,731.9	62,396.8	22,335.1	70,119.7	46,394.0	23,725.7	63,373.1	41,306.9	22,066.2
<i>Travel</i>	40,715.0	13,265.7	27,449.3	35,988.6	9,815.5	26,173.1	33,667.1	8,747.5	24,919.6
<i>Other services</i>	44,016.9	49,131.2	-5,114.2	34,131.1	36,578.5	-2,447.4	29,706.0	32,559.4	-2,853.4
Labour income	1,204.0	1,485.8	-281.8	878.7	780.2	98.5	752.5	680.3	72.1
Investment income	43,177.7	63,476.9	-20,299.2	30,373.4	54,354.8	-23,981.5	29,403.2	53,205.4	-23,802.2
<i>Monetary financial institutions</i>	14,415.8	22,553.2	-8,137.4	11,377.6	19,552.7	-8,175.1	11,051.4	19,049.8	-7,998.4
<i>General government</i>	443.0	8,706.5	-8,263.5	353.8	8,456.3	-8,102.4	352.1	8,418.7	-8,066.6
<i>Other resident sectors</i>	28,318.9	32,217.2	-3,898.3	18,642.0	26,345.9	-7,703.9	17,999.7	25,736.9	-7,737.1
CURRENT TRANSFERS	17,081.9	23,279.7	-6,197.8	14,713.0	14,955.9	-242.9	13,896.4	14,627.9	-731.5
CAPITAL ACCOUNT	7,645.9	1,449.6	6,196.3	6,129.0	1,080.2	5,048.8	5,477.3	910.1	4,567.2
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
MONETARY FINANCIAL INSTITUTIONS	85,553.1	33,170.0	52,383.1	80,202.4	22,017.1	58,185.3	79,914.2	21,465.7	58,448.5
<i>Foreign direct investment (c)</i>	-354.7	4,878.7	-5,233.4	-522.6	-29.2	-493.5	-525.8	589.4	-1,115.2
<i>Portfolio investment</i>	81,876.3	-30,435.2	112,311.5	76,462.2	-31,991.9	108,454.1	76,310.9	-31,900.4	108,211.3
<i>Other investment</i>	4,031.5	58,726.5	-54,695.0	4,262.9	54,038.2	-49,775.3	4,129.1	52,776.7	-48,647.6
GENERAL GOVERNMENT	14,680.5	10,568.3	4,059.9	10,610.3	10,026.1	218.4	10,596.7	9,931.1	299.7
<i>Portfolio investment</i>	13,640.8	10,599.8	3,041.0	9,913.4	10,598.6	-685.2	9,899.7	10,598.6	-698.8
<i>Other investment</i>	1,039.7	-31.5	1,071.2	696.9	-572.5	1,269.4	696.9	-667.4	1,364.4
OTHER RESIDENT SECTORS	151,345.9	100,683.7	50,662.1	134,705.0	84,629.3	50,075.6	136,094.3	83,488.2	52,606.1
<i>Foreign direct investment (c)</i>	21,788.6	75,034.2	-53,245.7	14,743.0	61,372.1	-46,629.1	15,603.7	60,670.1	-45,066.4
<i>Portfolio investment</i>	100,420.5	15,743.1	84,677.4	91,411.5	14,508.2	76,903.3	92,252.7	14,191.8	78,061.0
<i>Other investment</i>	29,136.8	9,906.3	19,230.4	28,550.5	8,749.0	19,801.4	28,237.9	8,626.4	19,611.5

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 2006 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.2.11

EUR m	EURO AREA (EMU 13)			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	167,224.6	201,438.6	-34,214.0	44,628.6	35,104.1	9,524.6	3,144.1	4,375.2	-1,231.1
GOODS	101,804.4	129,067.6	-27,263.2	14,737.3	13,381.7	1,355.6	1,772.9	3,393.8	-1,620.9
SERVICES	37,324.7	27,502.6	9,822.1	22,866.0	11,516.5	11,349.5	1,166.1	715.4	450.7
<i>Travel</i>	18,432.6	5,296.5	13,136.1	13,785.6	2,919.7	10,865.9	715.0	176.7	538.3
<i>Other services</i>	18,892.1	22,206.1	-3,314.0	9,080.4	8,596.8	483.6	451.1	538.7	-87.6
Labour income	476.4	526.2	-49.7	245.1	114.9	130.2	3.7	5.9	-2.1
Investment income	23,379.5	41,784.6	-18,405.1	4,845.3	9,323.7	-4,478.3	146.0	242.5	-96.5
<i>Monetary financial institutions</i>	8,076.5	13,857.2	-5,780.7	2,748.5	4,693.5	-1,945.1	61.7	22.9	38.8
<i>General government</i>	350.3	7,389.8	-7,039.5	1.0	702.7	-701.7	—	0.1	-0.1
<i>Other resident sectors</i>	14,952.7	20,537.6	-5,584.9	2,095.9	3,927.4	-1,831.6	84.3	219.5	-135.2
CURRENT TRANSFERS	4,239.6	2,557.7	1,682.0	1,934.9	767.3	1,167.6	55.4	17.6	37.8
CAPITAL ACCOUNT	571.6	702.7	-131.1	273.9	163.0	110.9	7.6	7.9	-0.2
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
MONETARY FINANCIAL INSTITUTIONS	50,214.5	-1,696.5	51,911.0	30,250.2	22,095.5	8,154.6	74.4	241.9	-167.5
<i>Foreign direct investment (c)</i>	-549.6	346.8	-896.5	23.0	208.1	-185.1	0.6	—	0.6
<i>Portfolio investment</i>	43,835.1	-33,534.9	77,370.0	32,612.0	1,875.4	30,736.5	-119.1	25.4	-144.6
<i>Other investment</i>	6,929.1	31,491.6	-24,562.5	-2,384.8	20,012.0	-22,396.8	192.9	216.4	-23.5
GENERAL GOVERNMENT	10,902.9	10,267.0	593.3	-610.2	-1.3	-932.0	-118.6	—	-118.6
<i>Portfolio investment</i>	10,868.1	10,599.8	268.2	-589.6	-1.3	-588.3	-118.6	—	-118.6
<i>Other investment</i>	34.8	-332.9	367.7	-20.6	0.0	-20.6	—	—	—
OTHER RESIDENT SECTORS	83,521.8	44,021.0	39,500.8	46,412.0	35,141.6	11,270.3	1,394.9	555.0	839.9
<i>Foreign direct investment (c)</i>	10,852.3	23,058.1	-12,205.8	2,260.0	33,172.2	-30,912.2	1,213.1	576.6	636.6
<i>Portfolio investment</i>	59,166.5	14,027.6	45,138.9	32,784.0	391.9	32,392.2	178.3	-24.2	202.5
<i>Other investment</i>	13,503.0	6,935.3	6,567.7	11,368.0	1,577.6	9,790.4	3.5	2.6	0.9

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).

NOTE:

EURO AREA (EMU 13): France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland, Greece, Slovenia and European Central Bank.

BALANCE OF PAYMENTS IN 2006 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.2.11

EUR 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	2,571.5	2,737.7	-166.2	8,013.3	9,684.7	-1,671.4	8,082.1	11,985.2	-3,903.1
GOODS	1,640.3	1,884.6	-244.3	6,284.4	7,777.3	-1,492.9	—	—	—
SERVICES	759.5	356.5	403.0	810.5	1,209.8	-399.2	446.2	6.2	440.1
<i>Travel</i>	484.1	74.4	409.8	249.4	280.3	-30.9	0.4	—	0.4
<i>Other services</i>	275.4	282.1	-6.7	561.2	929.5	-368.4	445.9	6.2	439.7
Labour income	7.3	6.8	0.5	19.9	25.1	-5.1	—	1.5	-1.5
Investment income	113.7	471.5	-357.7	821.5	99.7	721.7	97.0	1,283.4	-1,186.4
<i>Monetary financial institutions</i>	56.3	10.8	45.5	75.1	82.1	-7.0	33.3	383.2	-349.9
<i>General government</i>	—	2.0	-2.0	0.8	—	0.8	—	324.1	-324.1
<i>Other resident sectors</i>	57.5	458.7	-401.2	745.5	17.6	728.0	63.7	576.1	-512.3
CURRENT TRANSFERS	50.7	18.4	32.3	76.9	572.8	-495.9	7,538.8	10,694.1	-3,155.3
CAPITAL ACCOUNT	6.0	2.9	3.1	19.9	32.4	-12.6	4,598.3	1.3	4,597.1
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
MONETARY FINANCIAL INSTITUTIONS	-13.8	-50.2	36.4	-862.2	1,005.3	-1,867.6	251.2	-249.7	500.9
<i>Foreign direct investment (c)</i>	0.2	—	0.2	—	34.4	-34.4	—	—	—
<i>Portfolio investment</i>	-13.2	-179.6	166.3	-3.8	136.6	-140.4	—	-223.4	223.4
<i>Other investment</i>	-0.8	129.3	-130.1	-858.5	834.3	-1,692.8	251.2	-26.3	277.5
GENERAL GOVERNMENT	-212.5	—	-212.5	-45.4	-1.2	-44.3	680.5	-333.4	1,013.9
<i>Portfolio investment</i>	-212.5	—	-212.5	-45.4	—	-45.4	-2.2	—	-2.2
<i>Other investment</i>	—	—	—	—	-1.2	1.2	682.7	-333.4	1,016.1
OTHER RESIDENT SECTORS	396.2	-255.3	651.5	1,157.7	3,992.4	-2,834.7	3,211.7	33.3	3,178.4
<i>Foreign direct investment (c)</i>	301.0	95.4	205.6	971.4	3,767.5	-2,796.1	5.9	—	5.9
<i>Portfolio investment</i>	83.4	-351.0	434.5	1.9	137.7	-135.7	38.5	10.0	28.5
<i>Other investment</i>	11.8	0.4	11.4	184.4	87.3	97.2	3,167.2	23.3	3,143.9

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).

NOTE:

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

BALANCE OF PAYMENTS IN 2006 (cont'd)
Breakdown by selected economic area (a)

TABLE 6.2.11

EUR 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	19,979.4	23,679.7	-3,700.3	8,050.1	7,312.4	737.7	19,816.5	22,774.5	-2,958.0
GOODS	11,319.8	17,015.2	-5,695.4	2,800.6	3,403.8	-603.2	9,306.6	9,013.0	293.6
SERVICES	6,746.6	5,087.1	1,659.5	4,136.1	2,818.4	1,317.7	6,713.4	6,387.2	326.1
<i>Travel</i>	2,321.5	1,068.0	1,253.5	804.7	184.8	619.9	2,978.0	1,539.5	1,438.4
<i>Other services</i>	4,425.1	4,019.1	406.0	3,331.4	2,633.6	697.8	3,735.4	4,847.7	-1,112.3
Labour income	126.2	99.9	26.3	77.3	32.8	44.5	159.1	206.3	-47.1
Investment income	970.2	1,149.5	-179.3	465.0	914.5	-449.5	2,652.9	6,854.3	-4,201.4
<i>Monetary financial institutions</i>	326.2	502.9	-176.7	110.7	350.2	-239.4	1,268.7	1,288.9	-20.3
<i>General government</i>	1.7	37.5	-35.8	—	37.2	-37.2	12.2	164.7	-152.5
<i>Other resident sectors</i>	642.3	609.1	33.2	354.2	527.1	-172.9	1,372.1	5,400.7	-4,028.6
CURRENT TRANSFERS	816.7	328.1	488.6	571.2	142.9	428.3	984.5	313.7	670.8
CAPITAL ACCOUNT	651.7	170.1	481.6	136.6	146.5	-9.8	110.6	83.0	27.5
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
MONETARY FINANCIAL INSTITUTIONS	288.2	551.5	-263.2	311.8	984.1	-672.2	4,643.9	8,347.2	-3,703.4
<i>Foreign direct investment</i> (c)	3.2	-618.6	621.8	3.2	25.4	-22.3	73.0	4,551.0	-4,478.0
<i>Portfolio investment</i>	151.3	-91.4	242.7	-22.8	62.1	-84.9	4,399.1	1,933.5	2,465.6
<i>Other investment</i>	133.8	1,261.6	-1,127.7	331.4	896.5	-565.1	171.7	1,862.8	-1,691.0
GENERAL GOVERNMENT	13.6	94.9	-81.3	-7.3	—	-7.3	-527.3	4.6	-225.6
<i>Portfolio investment</i>	13.6	—	13.6	-7.3	—	-7.3	-342.1	-0.6	-341.5
<i>Other investment</i>	—	94.9	-94.9	—	—	—	-185.2	5.1	-190.4
OTHER RESIDENT SECTORS	-1,389.4	1,141.1	-2,530.5	-2,446.7	113.4	-2,560.0	15,058.4	6,721.9	8,336.5
<i>Foreign direct investment</i> (c)	-860.6	702.1	-1,562.7	-1,875.2	-254.0	-1,621.2	6,153.6	4,280.6	1,873.0
<i>Portfolio investment</i>	-841.3	316.4	-1,157.7	-838.9	233.5	-1,072.4	8,611.4	1,394.9	7,216.5
<i>Other investment</i>	312.5	122.6	189.9	267.5	133.9	133.6	293.4	1,046.3	-752.9

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).

NOTE:

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

BALANCE OF PAYMENTS IN 2006 (cont'd)
Breakdown by selected economic areas (a)

TABLE 6.2.11

EUR 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	18,140.0	21,213.9	-3,074.0	1,675.9	1,551.2	124.7	24,809.0	24,457.5	351.5
GOODS	8,500.0	8,276.0	224.0	806.5	729.8	76.7	10,636.7	14,077.5	-3,440.8
SERVICES	5,990.6	5,734.3	256.4	722.3	651.0	71.3	4,518.5	3,248.7	1,269.8
<i>Travel</i>	2,753.3	1,216.9	1,536.4	224.7	322.6	-98.0	1,171.3	1,077.0	94.3
<i>Other services</i>	3,237.3	4,517.4	-1,280.1	497.6	328.3	169.3	3,347.2	2,171.7	1,175.4
Labour income	154.2	197.3	-43.1	5.0	8.9	-4.0	108.1	368.8	-260.7
Investment income	2,545.1	6,704.6	-4,159.5	107.8	149.7	-41.9	8,559.6	1,353.5	7,206.1
<i>Monetary financial institutions</i>	1,252.0	1,256.1	-4.0	16.6	32.9	-16.2	1,231.3	1,113.8	117.5
<i>General government</i>	12.2	162.0	-149.9	0.0	2.6	-2.6	24.6	35.2	-10.6
<i>Other resident sectors</i>	1,281.0	5,286.5	-4,005.5	91.2	114.2	-23.0	7,303.7	204.5	7,099.2
CURRENT TRANSFERS	950.0	301.8	648.3	34.4	11.9	22.6	986.1	5,408.9	-4,422.8
CAPITAL ACCOUNT	100.5	78.8	21.6	10.1	4.2	5.9	288.6	222.4	66.1
FINANCIAL ACCOUNT (excluding Banco de España) (b)	...	...	...	...	...	...	...	...	...
MONETARY FINANCIAL INSTITUTIONS	3,868.8	8,182.8	-4,314.0	775.0	164.4	610.5	-4,562.4	2,696.0	-7,258.4
<i>Foreign direct investment (c)</i>	73.0	4,551.1	-4,478.0	—	-0.1	0.1	-1.0	344.5	-345.5
<i>Portfolio investment</i>	3,616.3	1,903.2	1,713.1	782.8	30.2	752.6	112.4	28.6	83.8
<i>Other investment</i>	179.4	1,728.5	-1,549.1	-7.8	134.3	-142.1	-4,673.8	2,322.9	-6,996.7
GENERAL GOVERNMENT	-530.3	4.6	-228.6	3.0	—	3.0	1,625.4	166.6	1,458.8
<i>Portfolio investment</i>	-345.1	-0.6	-344.5	3.0	—	3.0	1,625.4	1.7	1,623.6
<i>Other investment</i>	-185.2	5.1	-190.4	—	—	—	—	164.9	-164.9
OTHER RESIDENT SECTORS	14,329.5	6,683.1	7,646.4	728.8	38.8	690.1	1,485.3	6,835.1	-5,349.8
<i>Foreign direct investment (c)</i>	5,451.7	4,217.5	1,234.3	701.8	63.1	638.7	699.9	7,138.6	-6,438.7
<i>Portfolio investment</i>	8,617.2	1,420.0	7,197.2	-5.8	-25.0	19.3	589.9	-340.0	929.9
<i>Other investment</i>	260.6	1,045.7	-785.1	32.8	0.6	32.2	195.5	36.5	159.1

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 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).

BALANCE OF PAYMENTS IN 2006 (cont'd)
Breakdown by selected economic areas (a)

TABLE 6.2.11

EUR m									
	AFRICA			ASIA			JAPAN		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	8,750.6	23,406.2	-14,655.7	12,311.8	46,743.8	-34,432.0	1,848.8	6,229.1	-4,380.3
GOODS	7,225.8	20,239.0	-13,013.2	10,057.8	42,001.1	-31,943.3	1,324.2	5,642.0	-4,317.8
SERVICES	913.2	2,123.7	-1,210.6	1,721.2	3,907.8	-2,186.6	358.5	506.4	-147.9
<i>Travel</i>	70.5	340.1	-269.6	383.4	443.9	-60.5	168.6	30.3	138.4
<i>Other services</i>	842.7	1,783.6	-941.0	1,337.8	3,463.9	-2,126.0	189.9	476.2	-286.3
Labour income	22.0	34.7	-12.7	27.0	41.7	-14.7	5.2	10.0	-4.8
Investment income	511.6	155.0	356.6	378.5	348.5	30.1	131.6	59.7	71.9
<i>Monetary financial institutions</i>	37.9	112.5	-74.6	98.8	218.5	-119.7	28.6	9.0	19.6
<i>General government</i>	33.8	0.0	33.7	18.1	13.0	5.1	—	3.3	-3.3
<i>Other resident sectors</i>	440.0	42.6	397.4	261.7	117.0	144.7	103.0	47.4	55.6
CURRENT TRANSFERS	78.0	853.7	-775.8	127.3	444.8	-317.5	29.4	11.0	18.4
CAPITAL ACCOUNT	1,057.3	27.7	1,029.6	40.5	25.4	15.1	1.7	5.4	-3.7
	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	1,203.3	253.9	949.3	2,340.8	327.5	2,013.3	249.8	-521.3	771.1
<i>Foreign direct investment (c)</i>	72.4	-0.2	72.5	23.3	12.6	10.7	2.7	0.3	2.4
<i>Portfolio investment</i>	-7.3	1.3	-8.6	63.6	-70.6	134.2	-0.4	1.1	-1.5
<i>Other investment</i>	1,138.3	252.8	885.4	2,254.0	385.5	1,868.4	247.5	-522.7	770.2
GENERAL GOVERNMENT	2,555.6	-36.9	2,592.5	-12.3	-5.6	0.5	-8.0	-0.4	-0.4
<i>Portfolio investment</i>	2,555.6	0.0	2,555.6	-12.3	—	-12.3	-8.0	—	-8.0
<i>Other investment</i>	—	-36.9	36.9	—	-5.6	5.6	—	-0.4	0.4
OTHER RESIDENT SECTORS	54.4	1,466.0	-1,411.6	57.4	1,043.1	-985.6	97.5	78.9	18.6
<i>Foreign direct investment (c)</i>	47.6	1,422.5	-1,374.9	131.9	762.5	-630.6	97.7	108.4	-10.7
<i>Portfolio investment</i>	1.4	40.8	-39.3	-144.3	253.8	-398.1	0.7	-19.8	20.4
<i>Other investment</i>	5.3	2.7	2.6	69.8	26.7	43.1	-1.0	-9.8	8.8

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 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).

BALANCE OF PAYMENTS IN 2006 (cont'd)
Breakdown by selected economic areas (a)

TABLE 6.2.11

EUR m									
	CHINA			OCEANIA AND POLAR REGIONS			OECD		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	1,972.9	14,895.4	-12,922.6	1,457.1	1,604.6	-147.5	274,834.2	314,068.6	-39,234.4
GOODS	1,766.6	13,760.7	-11,994.1	997.3	1,223.8	-226.4	146,296.5	184,688.6	-38,392.1
SERVICES	140.0	1,035.3	-895.3	230.1	180.0	50.1	76,973.6	52,343.2	24,630.4
Travel	10.6	132.9	-122.3	123.1	49.5	73.6	38,999.9	10,863.0	28,136.9
Other services	129.4	902.3	-773.0	107.0	130.5	-23.5	37,973.7	41,480.3	-3,506.5
Labour income	2.6	9.7	-7.1	1.7	4.7	-3.0	1,017.2	953.7	63.5
Investment income	47.8	3.8	44.0	185.7	185.5	0.2	34,550.0	61,338.2	-26,788.2
<i>Monetary financial institutions</i>	9.0	2.8	6.2	57.3	92.7	-35.5	13,268.6	20,856.9	-7,588.4
<i>General government</i>	5.5	0.0	5.4	—	1.5	-1.5	370.4	8,625.7	-8,255.3
<i>Other resident sectors</i>	33.3	0.9	32.4	128.4	91.3	37.1	20,911.1	31,855.6	-10,944.5
CURRENT TRANSFERS	15.9	86.0	-70.1	42.3	10.5	31.7	15,996.8	14,744.8	1,252.0
CAPITAL ACCOUNT	4.1	5.7	-1.6	3.4	5.7	-2.2	5,784.3	1,177.5	4,606.7
	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	...	...	...	...	...	...	...	...	...
<i>(excluding Banco de España) (b)</i>	...	...	...	...	...	...	...	...	...
MONETARY FINANCIAL INSTITUTIONS	80.9	10.7	70.2	397.1	-625.4	1,022.4	86,268.7	30,114.1	56,154.6
Foreign direct investment (c)	—	1.4	-1.4	—	—	—	-447.2	5,701.9	-6,149.1
Portfolio investment	-0.8	-0.3	-0.5	846.4	-487.2	1,333.6	81,733.3	-30,805.7	112,538.9
Other investment	81.7	9.7	72.1	-449.3	-138.1	-311.2	4,982.6	55,217.9	-50,235.3
GENERAL GOVERNMENT	—	-4.7	4.8	-99.1	—	-99.1	9,955.1	9,976.9	-74.1
Portfolio investment	—	—	—	-99.1	—	-99.1	9,443.4	10,598.0	-1,154.6
Other investment	—	-4.7	4.7	—	—	—	511.7	-621.1	1,132.8
OTHER RESIDENT SECTORS	-1.8	221.6	-223.4	-42.1	-146.6	104.5	148,662.8	90,612.7	58,050.1
Foreign direct investment (c)	0.2	218.0	-217.8	5.5	-55.7	61.2	20,118.9	65,289.6	-45,170.7
Portfolio investment	-2.3	-12.8	10.4	-46.8	-93.2	46.4	99,764.1	15,629.9	84,134.1
Other investment	0.3	16.3	-16.0	-0.8	2.3	-3.1	28,779.8	9,693.2	19,086.6

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 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:

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 2006 (cont'd)
Breakdown by selected economic areas (a)

TABLE 6.2.11

EUR m									
	NAFTA			OPEC			NICS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	25,852.9	26,311.7	-458.8	6,162.2	23,483.5	-17,321.3	2,240.4	6,847.8	-4,607.3
GOODS	12,400.4	11,613.2	787.2	4,353.1	21,564.0	-17,210.9	1,856.5	6,044.6	-4,188.1
SERVICES	7,728.8	7,017.1	711.8	1,219.1	1,571.6	-352.4	296.1	713.7	-417.6
Travel	3,454.0	1,805.6	1,648.4	199.3	55.8	143.5	69.5	74.5	-5.0
Other services	4,274.8	5,211.4	-936.6	1,019.8	1,515.7	-495.9	226.6	639.2	-412.6
Labour income	170.9	224.5	-53.6	15.1	57.8	-42.7	4.9	5.3	-0.4
Investment income	4,125.4	6,979.8	-2,854.4	431.2	222.7	208.5	54.3	67.2	-12.9
<i>Monetary financial institutions</i>	<i>1,882.6</i>	<i>1,379.2</i>	<i>503.4</i>	<i>97.3</i>	<i>179.5</i>	<i>-82.2</i>	<i>31.7</i>	<i>41.4</i>	<i>-9.8</i>
<i>General government</i>	<i>17.8</i>	<i>164.7</i>	<i>-146.9</i>	<i>11.5</i>	<i>0.2</i>	<i>11.3</i>	<i>—</i>	<i>9.5</i>	<i>-9.5</i>
<i>Other resident sectors</i>	<i>2,224.9</i>	<i>5,435.8</i>	<i>-3,210.9</i>	<i>322.3</i>	<i>43.0</i>	<i>279.3</i>	<i>22.6</i>	<i>16.2</i>	<i>6.4</i>
CURRENT TRANSFERS	1,427.4	477.2	950.2	143.7	67.5	76.2	28.6	17.0	11.6
CAPITAL ACCOUNT	173.4	114.1	59.3	712.5	29.7	682.8	5.3	3.1	2.3
	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	5,326.4	9,759.2	-4,432.8	1,134.8	-251.1	1,386.0	627.4	825.4	-198.0
Foreign direct investment (c)	72.6	4,802.5	-4,730.0	90.8	11.6	79.2	—	14.8	-14.8
Portfolio investment	4,445.4	1,903.5	2,541.9	1.3	-173.1	174.5	66.8	-76.7	143.6
Other investment	808.4	3,053.1	-2,244.7	1,042.7	-89.6	1,132.3	560.5	887.3	-326.8
GENERAL GOVERNMENT	-527.4	-22.7	-198.4	2,554.5	8.2	2,546.3	-1.0	—	-1.0
Portfolio investment	-342.1	-0.6	-341.6	2,554.5	0.0	2,554.5	-1.0	—	-1.0
Other investment	-185.2	-22.1	-163.1	—	8.2	-8.2	—	—	—
OTHER RESIDENT SECTORS	15,054.6	7,092.1	7,962.5	-66.7	603.8	-670.5	12.7	51.9	-39.2
Foreign direct investment (c)	6,306.3	4,741.7	1,564.6	67.9	546.2	-478.3	-49.1	39.4	-88.5
Portfolio investment	8,440.9	1,402.2	7,038.8	-141.4	52.6	-194.1	-8.9	-12.2	3.3
Other investment	307.3	948.2	-640.9	6.8	5.0	1.8	70.8	24.8	46.0

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 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).

NOTES:

NAFTA: USA, Canada and Mexico.

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

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

BALANCE OF PAYMENTS IN 2006 (cont'd)
Breakdown by selected economic areas (a)

TABLE 6.2.11

EUR m

	ASEAN			COMMONWEALTH OF INDEPENDENT STATES			TAX HAVENS		
	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET	CREDITS	DEBITS	NET
CURRENT ACCOUNT	1,613.7	6,014.8	-4,401.0	2,569.7	9,353.8	-6,784.1	8,584.2	6,726.3	1,857.9
GOODS	1,323.6	5,139.6	-3,816.0	1,975.9	8,599.7	-6,623.8	6,048.1	3,718.3	2,329.7
SERVICES	218.4	630.3	-411.9	488.2	631.9	-143.7	1,258.7	1,683.5	-424.8
Travel	13.0	98.0	-85.0	311.9	85.0	226.9	440.1	752.4	-312.3
Other services	205.4	532.3	-326.9	176.3	546.9	-370.5	818.5	931.1	-112.6
Labour income	3.7	5.5	-1.9	18.2	13.9	4.4	56.7	37.9	18.8
Investment income	54.1	75.1	-21.0	56.9	41.3	15.6	974.9	1,039.9	-65.0
Monetary financial institutions	11.2	56.8	-45.6	12.2	38.9	-26.7	253.4	934.9	-681.5
General government	9.8	0.0	9.8	1.0	—	1.0	2.1	0.2	1.9
Other resident sectors	33.1	18.3	14.8	43.8	2.4	41.4	719.4	104.7	614.7
CURRENT TRANSFERS	14.0	164.2	-150.2	30.4	67.1	-36.7	245.8	246.7	-0.9
CAPITAL ACCOUNT	21.1	3.4	17.8	493.9	8.3	485.6	41.8	20.8	21.0
	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	418.4	-147.0	565.4	-208.0	156.5	-364.5	-5,507.6	1,014.1	-6,521.7
Foreign direct investment (c)	—	11.5	-11.5	0.0	0.3	-0.3	-0.1	-1,026.0	1,025.9
Portfolio investment	1.0	-17.1	18.2	-1.5	-4.0	2.4	162.4	232.4	-70.0
Other investment	417.3	-141.4	558.7	-206.5	160.2	-366.7	-5,669.9	1,807.7	-7,477.6
GENERAL GOVERNMENT	0.1	-12.5	12.6	0.1	—	0.1	-102.5	0.1	-102.6
Portfolio investment	0.1	—	0.1	0.1	—	0.1	-102.5	1.8	-104.3
Other investment	—	-12.5	12.5	—	—	—	—	-1.7	1.7
OTHER RESIDENT SECTORS	94.2	224.9	-130.7	200.1	129.2	70.9	1,695.4	467.4	1,228.0
Foreign direct investment (c)	21.9	208.1	-186.2	175.9	132.7	43.2	697.6	663.4	34.2
Portfolio investment	0.3	-8.3	8.6	3.1	-4.1	7.2	801.0	-275.1	1,076.1
Other investment	72.0	25.1	46.9	21.1	0.7	20.4	196.8	79.1	117.7

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 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).

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.