

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA**
**Cuadros complementarios**
**1.34 Balanza de pagos**

millones de euros

	2000	2001	2002	2003	2004	2005	2006	2007
<b>A. CUENTA CORRIENTE (I-P) (a)</b>	-24.949	-26.823	-23.764	-27.476	-44.164	-66.860	-87.715	-105.893
Ingresos (I)	215.639	229.696	236.285	244.374	261.866	282.498	322.078	353.098
Pagos (P)	240.588	256.519	260.049	271.850	306.030	349.358	409.794	458.991
1. Bienes (I-P)	-40.230	-38.601	-36.510	-39.839	-53.660	-68.603	-83.272	-89.805
Ingresos	125.582	131.239	134.816	139.754	148.967	157.978	175.883	187.194
Pagos	165.812	169.840	171.326	179.593	202.627	226.581	259.154	276.999
2. Servicios (I-P)	21.030	22.957	22.609	23.301	21.753	22.240	22.335	22.152
Ingresos	57.073	62.271	63.523	65.689	69.355	76.247	84.732	94.151
Pagos	36.043	39.314	40.914	42.388	47.602	54.008	62.397	71.999
de los que: Turismo y viajes (I-P)	25.992	26.926	25.870	27.037	26.604	26.433	27.449	27.810
Ingresos	32.446	34.222	33.557	35.047	36.376	38.558	40.715	42.171
Pagos	6.454	7.296	7.687	8.010	9.772	12.125	13.266	14.360
3. Rentas (I-P)	-7.463	-12.576	-12.326	-10.396	-12.139	-17.103	-20.581	-31.507
Ingresos	20.534	22.616	22.716	24.061	27.299	31.870	44.382	52.913
Pagos	27.997	35.193	35.042	34.456	39.439	48.974	64.963	84.420
Rentas del trabajo (I-P)	-155	-81	-21	78	-148	-178	-282	-299
Ingresos	759	852	873	895	930	1.060	1.204	1.433
Pagos	913	933	894	817	1.079	1.238	1.486	1.731
Rentas de inversión (I-P)	-7.308	-12.495	-12.306	-10.473	-11.991	-16.926	-20.299	-31.208
Ingresos	19.775	21.764	21.842	23.165	26.369	30.811	43.178	51.480
Pagos	27.084	34.259	34.148	33.639	38.360	47.736	63.477	82.689
4. Transferencias corrientes (I-P)	1.714	1.397	2.463	-543	-117	-3.393	-6.198	-6.733
Ingresos (I)	12.449	13.569	15.230	14.869	16.244	16.403	17.082	18.840
Pagos (P)	10.736	12.172	12.767	15.412	16.362	19.796	23.280	25.573
<b>B. CUENTA DE CAPITAL (I-P) (a)</b>	5.185	5.389	7.662	8.165	8.428	8.180	6.196	4.516
Ingresos (I)	6.257	6.474	8.594	9.649	9.391	9.081	7.646	6.420
Pagos (P)	1.072	1.085	932	1.484	963	901	1.450	1.905
<b>CUENTA CORRIENTE Y CUENTA DE CAPITAL (I-P)</b>	-19.764	-21.433	-16.102	-19.311	-35.736	-58.679	-81.519	-101.378

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS**  
**Additional tables**  
**1.34 Balance of payments**

EUR millions

2006-IV	2007-I	2007-II	2007-III	2007-IV	2008-I	2008-II	2008-III	
-23.429	-26.637	-24.364	-26.009	-28.884	-32.114	-26.717	-23.057	<b>A. CURRENT ACCOUNT (C-D) (a)</b>
87.548	82.424	89.202	87.171	94.301	88.198	94.161	93.738	Credits (C)
110.977	109.060	113.566	113.179	123.185	120.312	120.879	116.795	Debits (D)
-22.308	-19.822	-21.644	-22.608	-25.731	-24.427	-22.274	-20.695	1. Goods (C-D)
45.870	46.673	48.015	43.684	48.821	49.068	51.724	48.087	Credits
68.178	66.495	69.660	66.291	74.552	73.496	73.998	68.782	Debits
4.549	3.033	5.380	9.816	3.924	3.362	6.235	9.343	2. Services (C-D)
21.130	19.492	22.494	28.885	23.281	21.086	24.108	29.160	Credits
16.580	16.459	17.114	19.069	19.357	17.724	17.872	19.817	Debits
5.401	4.641	6.937	10.665	5.568	4.793	7.196	10.592	of which: Travel (C-D)
8.823	7.794	10.149	15.004	9.223	8.198	10.251	14.964	Credits
3.422	3.154	3.212	4.339	3.655	3.405	3.055	4.372	Debits
-5.236	-7.158	-6.433	-10.336	-7.580	-6.797	-8.849	-9.683	3. Income (C-D)
13.732	11.735	15.107	11.201	14.870	14.540	14.506	13.278	Credits
18.968	18.893	21.540	21.537	22.450	21.337	23.354	22.961	Debits
-55	-75	-96	-83	-45	18	-12	-31	Compensation of employees (C-D)
323	364	349	334	385	439	388	321	Credits
378	439	445	417	430	421	400	352	Debits
-5.181	-7.083	-6.337	-10.253	-7.535	-6.815	-8.836	-9.652	Investment income (C-D)
13.408	11.371	14.758	10.867	14.485	14.101	14.118	12.957	Credits
18.589	18.454	21.095	21.120	22.020	20.916	22.954	22.609	Debits
-434	-2.690	-1.666	-2.881	504	-4.252	-1.830	-2.021	4. Current transfers (C-D)
6.817	4.523	3.586	3.401	7.329	3.504	3.824	3.213	Credits
7.252	7.214	5.252	6.282	6.825	7.756	5.654	5.235	Debits
2.934	1.105	616	506	2.289	2.227	1.470	1.142	<b>B. CAPITAL ACCOUNT (C-D) (a)</b>
3.263	1.847	943	966	2.665	2.543	1.786	1.542	Credits (C)
330	743	327	459	376	316	316	400	Debits (D)
-20.495	-25.532	-23.748	-25.502	-26.595	-29.887	-25.247	-21.915	<b>CURRENT ACCOUNT AND CAPITAL ACCOUNT (C-D)</b>

# SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA

## Cuadros complementarios

### 1.34 Balanza de pagos (cont.)

millones de euros

	2000	2001	2002	2003	2004	2005	2006	2007
<b>C. CUENTA FINANCIERA (VNP-VNA) (b)</b>	19.476	21.703	15.381	17.826	34.851	60.818	83.276	97.633
<b>TOTAL, EXCEPTO BANCO DE ESPAÑA (VNP-VNA)</b>	25.620	4.228	11.820	16.251	48.861	62.932	109.076	83.311
Inversiones directas (VNP-VNA)	-20.230	-5.250	6.915	-2.568	-28.809	-13.517	-58.479	-49.518
Variación neta de pasivos	42.955	31.746	41.676	22.877	19.941	20.119	21.434	42.205
Variación neta de activos	63.185	36.997	34.761	25.445	48.750	33.636	79.913	91.722
Inversiones de cartera (VNP-VNA)	-1.385	-18.924	4.726	-26.592	85.808	58.734	200.030	103.804
Variación neta de pasivos	63.644	31.303	35.899	39.042	112.754	138.475	195.938	95.554
Variación neta de activos	65.030	50.227	31.173	65.634	26.946	79.741	-4.092	-8.250
Otras inversiones (VNP-VNA)	45.319	28.802	5.095	48.845	-8.212	17.349	-34.393	35.718
Variación neta de pasivos	56.860	32.546	36.502	64.722	20.207	64.601	34.208	94.284
Variación neta de activos	11.541	3.743	31.407	15.876	28.419	47.253	68.601	58.566
Derivados financieros (VNP-VNA)	1.916	-400	-4.916	-3.435	74	366	1.919	-6.693
<b>BANCO DE ESPAÑA (VNP-VNA)</b>	-6.144	17.475	3.561	1.575	-14.010	-2.114	-25.800	14.322
Activos de reserva	3.302	1.581	-3.630	13.626	5.147	1.439	-480	-164
Activos frente al Eurosistema	-9.250	16.122	6.506	4.382	-13.760	14.855	-12.327	28.329
Otros activos netos (VNP-VNA)	-195	-228	685	-16.433	-5.397	-18.409	-12.993	-13.843
<b>D. ERRORES Y OMISIONES</b>	288	-269	721	1.486	885	-2.139	-1.757	3.744
Pro memoria: A+B=-(C+D)	-19.764	-21.433	-16.102	-19.311	-35.736	-58.679	-81.519	-101.378

Fuente: Banco de España. Cifras elaboradas según la 5ª edición del Manual de Balanza de Pagos del FMI (1993).

(a) Un signo positivo para los saldos de las cuentas corrientes y de capital significa superávit (ingresos mayores que pagos) y, por tanto, un préstamo neto a otros residentes en la UEM y al resto del mundo (aumento de la posición acreedora o disminución de la posición deudora).

(b) Tanto la variación de pasivos como la de activos han de entenderse 'netas' de sus correspondientes amortizaciones. Los derivados financieros se han incluido en la variación de pasivos aunque son un saldo de variación de pasivos menos variación de activos. Un signo positivo para el saldo de la cuenta financiera significa una entrada neta de financiación, es decir, un préstamo neto de otros residentes en la UEM y del resto del mundo (aumento de la posición deudora o disminución de la posición acreedora).

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS**  
**Additional tables**  
**1.34 Balance of payments (cont.)**

EUR millions

2006-IV	2007-I	2007-II	2007-III	2007-IV	2008-I	2008-II	2008-III	
19.124	23.651	23.073	28.076	22.834	30.435	22.092	20.686	<b>C. FINANCIAL ACCOUNT (NCL-NCA) (b)</b>
32.525	29.459	36.658	5.468	11.727	31.747	9.815	9.467	<b>TOTAL, EXCLUDING BANCO DE ESPAÑA (NCL-NCA)</b>
-8.901	-8.538	-19.278	-12.992	-8.710	5.721	5.205	-7.386	Direct investment (NCL-NCA)
5.759	-653	9.852	1.877	31.129	16.937	16.778	5.034	Net change in liabilities
14.660	7.884	29.130	14.868	39.840	11.216	11.573	12.420	Net change in assets
35.429	52.664	43.322	20.681	-12.864	-28.538	24.374	23.493	Portfolio investment (NCL-NCA)
38.185	63.066	49.971	6.671	-24.153	-29.631	20.298	16.854	Net change in liabilities
2.756	10.402	6.648	-14.010	-11.290	-1.093	-4.076	-6.639	Net change in assets
5.218	-15.078	12.507	962	37.327	57.192	-12.522	-5.690	Other investment (NCL-NCA)
17.731	19.059	16.839	26.691	31.695	62.641	33.851	-3.514	Net change in liabilities
12.513	34.138	4.331	25.729	-5.633	5.449	46.373	2.177	Net change in assets
779	411	106	-3.183	-4.027	-2.628	-7.242	-950	Financial derivatives (NCL-NCA)
-13.401	-5.808	-13.585	22.608	11.108	-1.312	12.277	11.220	<b>BANCO DE ESPAÑA (NCL-NCA)</b>
-89	43	-354	294	-148	109	195	-431	Reserve assets
-3.976	-2.469	-8.870	25.951	13.717	-1.753	10.370	12.076	Assets vis-à-vis the Eurosystem
-9.336	-3.383	-4.360	-3.638	-2.462	332	1.712	-426	Other net assets (NCL-NCA)
1.371	1.881	675	-2.573	3.761	-547	3.155	1.229	<b>D. ERRORS AND OMISSIONS</b>
-20.495	-25.532	-23.748	-25.502	-26.595	-29.887	-25.247	-21.915	Memorandum item: A+B=-(C+D)

Source: Banco de España. Estimates compiled in accordance with the IMF Balance of Payments Manual (5th edition).

(a) A positive sign for the current and capital account balances denotes a surplus (credits greater than debits), and therefore, a net loan to residents of other euro area countries and the rest of the world (increase in creditor position or reduction in debtor position).

(b) Both the changes in liabilities and in assets must be considered as 'net' of their related repayments. Financial derivatives have been considered as a change in liabilities although they are a balance consisting of a change in liabilities less a change in assets. A positive sign for the balancing item of the financial account denotes a net financing inflow, i.e. a net loan from residents of other euro area countries and the rest of the world (increase in debtor position or reduction in creditor position).