

Balance of payments: Current and capital account. 2008  
Millions of euros

	Balance	Income	Payments
Current account	-104,664	366,849	471,514
Trade balance	-84,980	194,441	279,421
Services	23,762	97,429	73,666
- Tourism and travel	27,780	41,883	14,103
- Other services	-4,017	55,546	59,563
Income	-34,437	57,603	92,040
Current transfers	-9,010	17,377	26,386
Capital account	5,558	7,034	1,476
Current+capital account	-99,107	373,883	472,990

Source: Bank of Spain

Balance of payments. Balance per current account. 2007

	Millions of euros
Germany	184,071
Netherlands	43,483
Sweden	28,051
Austria	8,561
Finland	7,302
Belgium	5,593
Luxembourg	3,572
Denmark	1,155
Malta	-347
Slovenia	-1,455
Cyprus	-1,832
Czech Republic	-2,270
Estonia	-2,758
Slovakia	-3,141
Lithuania	-4,149
Latvia	-4,754
Bulgaria	-6,304
Hungary	-6,307
Ireland	-10,302
Poland	-14,587
Portugal	-15,554
Romania	-16,715
France	-22,320
Greece	-32,387
Italy	-37,361
United Kingdom	-58,209
<b>Spain</b>	<b>-105,894</b>

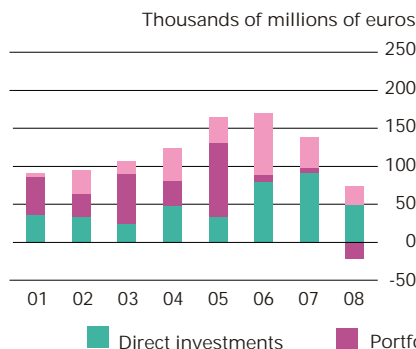
Source: Eurostat

## Less deficit per current account

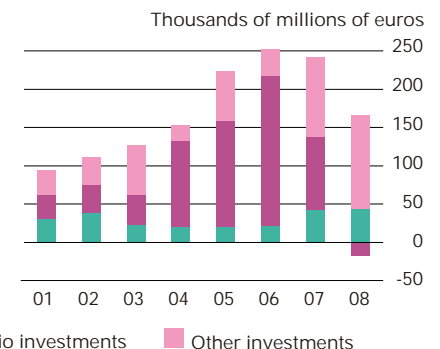
In 2008, the accumulated deficit of the balance per current account reached 104,664 million euros, 1.2% less than in 2007. This slowdown was mainly due to the decrease in the deficit of the trade balance, and to a lesser extent, to the increase in the surplus of services, which compensated for the increase in the deficit of the balances of income and current transfers. In turn, the capital account recorded a surplus of 5,558 million euros, 23.1% more than the previous year.

Direct foreign investment by Spain led to spending valued at 49,049 million euros. These outgoings exceeded income in the concept of direct investment in Spain from abroad, which reached 43,967 million euros.

Spanish investment abroad



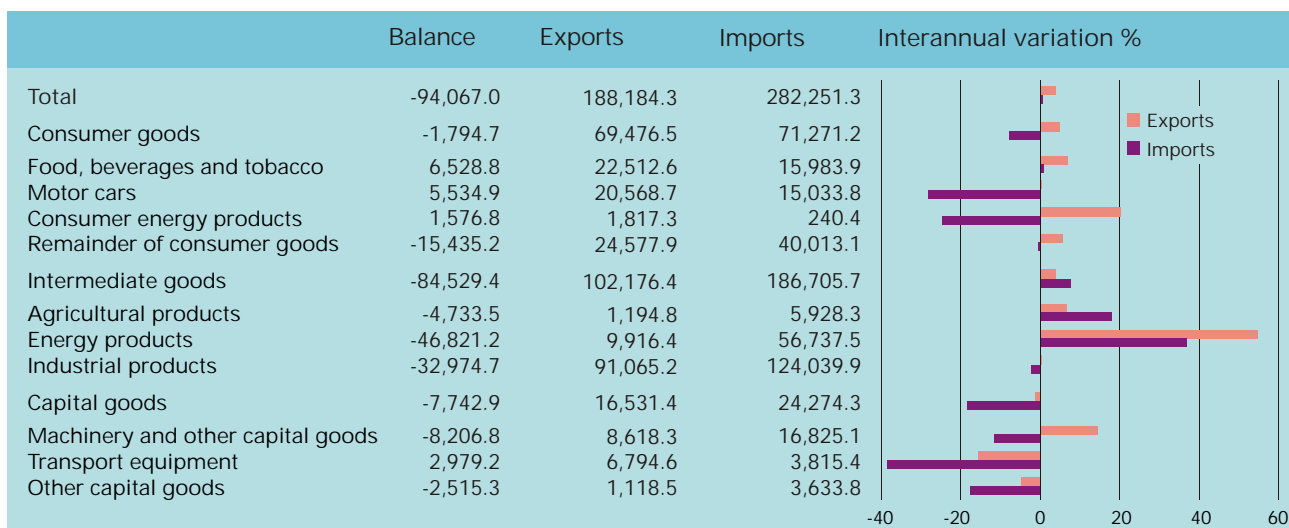
Foreign investment in Spain



Source: Bank of Spain

## Foreign trade. 2008

Millions of euros



Source: Department of Customs. State Tax Office

## Exports improve

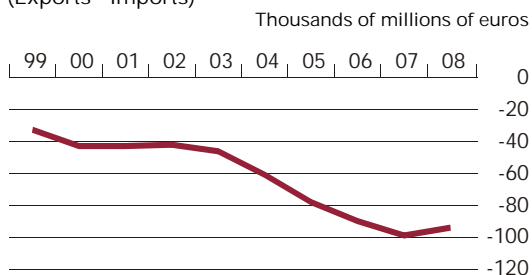
In 2008, exports of merchandise registered a value of 188,184.3 million euros, 3.7% more than in 2007. In turn, imports grew 0.6% and reached 282,251.3 million euros.

The trade deficit stood at 94,066.9 million euros, with a decrease of 4.9%, the first drop since 2002.

Exports aimed at the European Union (68.9% of the total) increased 1.9% in 2008, and those destined for countries not belonging to the EU (31.1% of the total) grew 7.9%. Exports to Africa increased 22.9%, and those aimed at Asia grew 8.0%.

## Foreign trade balance

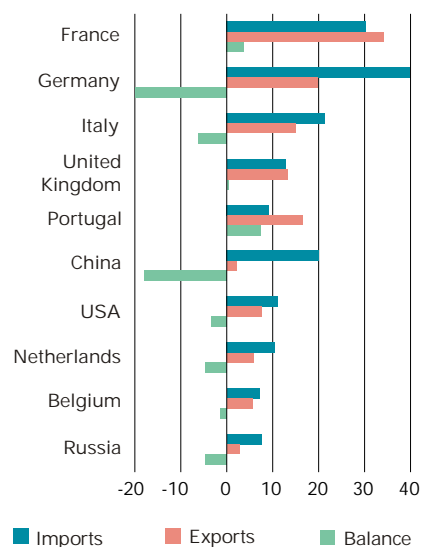
(Exports - Imports)



Source: Department of Customs. State Tax Office

## Main commercial exchanges in Spain. 2008

Thousands of millions of euros



Source: Department of Customs. State Tax Office