

**BANCA D'ITALIA**

**Supplements to the Statistical Bulletin**  
**Monetary and Financial Indicators**

**Balance of Payments**



**New series**

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## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
  - the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

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# Balance of payments

**Table 1**  
**TBDE0230**

## Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account		Financial account		Errors and omissions
			unadjusted	seasonally adjusted		of which: reserve assets	
	S855290M	S870662M	S682972M	S620676M	S733098M	S662568M	S744232M
2001 .....	-740	936	196	(-57)	-3,294	484	3,098
2002 .....	-10,114	-66	-10,179	(-10,704)	8,538	-3,111	1,641
2003 .....	(-19,929)	(1,712)	(-18,217)	....	(18,687)	(-1,406)	(-470)
2001 - 4th qtr. ....	2,072	236	2,309	(2,302)	-5,550	105	3,241
2002 - 1st qtr. ....	-2,189	258	-1,932	(-1,425)	1,079	557	853
2nd " .....	-5,419	-403	-5,822	(-2,317)	4,347	190	1,475
3rd " .....	2,396	111	2,507	(-1,904)	211	-2,091	-2,718
4th " .....	-4,901	-31	-4,932	(-5,058)	2,901	-1,767	2,031
2003 - 1st qtr. ....	-6,946	357	-6,589	(-6,253)	5,838	-3,786	751
2nd " .....	-9,124	-313	-9,437	(-6,006)	10,522	-589	-1,085
3rd " .....	1,318	24	1,342	(-3,006)	-2,392	-1,021	1,050
4th " .....	(-5,178)	(1,645)	(-3,533)	....	(4,719)	(3,990)	(-1,186)
2002 - Jan. ....	-2,006	109	-1,897	(-455)	1,193	477	704
Feb. ....	-478	29	-449	(-58)	-1,067	216	1,516
Mar. ....	295	119	414	(-912)	953	-136	-1,367
Apr. ....	-2,879	15	-2,864	(-914)	1,938	-58	926
May ....	-1,870	34	-1,837	(-594)	1,744	665	93
June ....	-670	-451	-1,121	(-809)	665	-417	456
July ....	3,286	72	3,358	(-726)	-2,836	198	-522
Aug. ....	-34	69	35	(-539)	-374	78	339
Sept. ....	-856	-30	-886	(-638)	3,421	-2,367	-2,535
Oct. ....	59	-50	9	(-1,518)	2,199	-704	-2,208
Nov. ....	-1,592	40	-1,552	(-1,544)	-258	224	1,810
Dec. ....	-3,368	-21	-3,389	(-1,997)	960	-1,287	2,429
2003 - Jan. ....	-3,844	78	-3,766	(-2,451)	3,883	-3,070	-117
Feb. ....	-1,265	54	-1,211	(-833)	804	-239	407
Mar. ....	-1,838	226	-1,612	(-2,969)	1,151	-477	461
Apr. ....	-2,145	49	-2,097	(-224)	2,913	-278	-816
May ....	-2,626	124	-2,502	(-1,351)	3,117	664	-615
June ....	-4,352	-486	-4,838	(-4,430)	4,492	-975	346
July ....	2,731	100	2,830	(-1,127)	-3,686	-317	856
Aug. ....	-278	45	-233	(-888)	532	-78	-299
Sept. ....	-1,135	-121	-1,255	(-991)	762	-626	493
Oct. ....	485	777	1,262	(-282)	-298	683	-964
Nov. ....	-2,434	53	-2,381	(-2,384)	2,110	302	271
Dec. ....	(-3,228)	(815)	(-2,414)	....	(2,907)	(3,005)	(-493)
2004 - Jan. ....	(-2,840)	(59)	(-2,781)	....	(3,051)	(-188)	(-270)

# Balance of payments

**Table 1**  
**TBDE0050**

## Balance of payments: credits

(millions of euros)

	Current account	Capital account	Total current account and capital account	
			unadjusted	seasonally adjusted
	<i>S227306M</i>	<i>S099267M</i>	<i>S193858M</i>	<i>S170685M</i>
2001 .....	399,282	2,334	401,617	(401,337)
2002 .....	400,051	2,216	402,267	(401,798)
2003 .....	(389,284)	(3,578)	(392,862)	....
2001 – 4th qtr. ....	99,642	801	100,443	(99,907)
2002 – 1st qtr. ....	95,000	912	95,913	(98,023)
2nd " .....	102,147	450	102,598	(100,290)
3rd " .....	100,141	298	100,439	(101,069)
4th " .....	102,762	556	103,318	(102,416)
2003 – 1st qtr. ....	93,641	901	94,542	(96,550)
2nd " .....	95,170	328	95,497	(93,437)
3rd " .....	102,174	312	102,486	(103,704)
4th " .....	(98,299)	(2,038)	(100,337)	....
2001 – Dec. ....	30,461	223	30,684	(32,841)
2002 – Jan. ....	29,742	314	30,055	(32,473)
Feb. ....	31,419	251	31,670	(33,130)
Mar. ....	33,840	348	34,188	(32,420)
Apr. ....	31,548	131	31,679	(32,654)
May ....	36,284	128	36,412	(34,060)
June ....	34,315	191	34,507	(33,576)
July ....	39,464	130	39,594	(33,597)
Aug. ....	27,092	109	27,201	(34,050)
Sept. ....	33,584	59	33,644	(33,422)
Oct. ....	37,079	152	37,231	(34,176)
Nov. ....	33,186	194	33,379	(34,284)
Dec. ....	32,498	210	32,708	(33,957)
2003 – Jan. ....	28,766	244	29,011	(31,329)
Feb. ....	30,939	233	31,171	(32,631)
Mar. ....	33,937	424	34,360	(32,591)
Apr. ....	30,770	87	30,857	(31,793)
May ....	32,415	163	32,578	(30,428)
June ....	31,984	78	32,062	(31,216)
July ....	38,964	149	39,113	(33,241)
Aug. ....	28,776	126	28,902	(36,196)
Sept. ....	34,434	37	34,471	(34,267)
Oct. ....	36,061	888	36,950	(33,879)
Nov. ....	30,898	208	31,106	(31,949)
Dec. ....	(31,339)	(942)	(32,282)	....

# Balance of payments

**Table 1**  
**TBDE0040**

## Balance of payments: debits

(millions of euros)

	Current account	Capital account	Totale current account and capital account	
			unadjusted	seasonally adjusted
	<i>S608963M</i>	<i>S487842M</i>	<i>S569871M</i>	<i>S541610M</i>
2001 .....	400,022	1,398	401,421	(401,394)
2002 .....	410,164	2,282	412,446	(412,502)
2003 .....	(409,214)	(1,866)	(411,079)	....
2001 – 4th qtr. ....	97,570	564	98,134	(97,605)
2002 – 1st qtr. ....	97,190	655	97,844	(99,448)
2nd " .....	107,567	853	108,420	(102,607)
3rd " .....	97,745	187	97,932	(102,973)
4th " .....	107,663	587	108,250	(107,474)
2003 – 1st qtr. ....	100,588	543	101,131	(102,803)
2nd " .....	104,294	640	104,934	(99,443)
3rd " .....	100,856	288	101,144	(106,709)
4th " .....	(103,476)	(393)	(103,870)	....
2001 – Dec. ....	31,646	229	31,875	(32,971)
2002 – Jan. ....	31,747	205	31,952	(32,928)
Feb. ....	31,897	221	32,119	(33,188)
Mar. ....	33,545	228	33,773	(33,332)
Apr. ....	34,427	117	34,543	(33,568)
May ....	38,154	94	38,248	(34,655)
June ....	34,985	643	35,628	(34,385)
July ....	36,178	58	36,236	(34,324)
Aug. ....	27,127	39	27,166	(34,589)
Sept. ....	34,440	90	34,530	(34,060)
Oct. ....	37,020	203	37,222	(35,693)
Nov. ....	34,778	154	34,932	(35,827)
Dec. ....	35,866	230	36,096	(35,953)
2003 – Jan. ....	32,610	167	32,777	(33,780)
Feb. ....	32,203	179	32,382	(33,464)
Mar. ....	35,774	197	35,972	(35,559)
Apr. ....	32,916	38	32,954	(32,017)
May ....	35,041	39	35,080	(31,780)
June ....	36,337	563	36,900	(35,646)
July ....	36,233	49	36,282	(34,368)
Aug. ....	29,054	82	29,135	(37,083)
Sept. ....	35,569	158	35,727	(35,258)
Oct. ....	35,576	111	35,688	(34,161)
Nov. ....	33,332	155	33,487	(34,333)
Dec. ....	(34,568)	(128)	(34,695)	....

# Balance of payments

**Table 2**  
**TBDE0060**

## Current account and capital account: balances

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S502277M</i>	<i>S516883M</i>	<i>S700816M</i>	<i>S784487M</i>	<i>S797134M</i>	<i>S767502M</i>	<i>S803961M</i>	<i>S844803M</i>	<i>S828733M</i>	<i>S810276M</i>	<i>S849848M</i>
2001 .....	17,405	18	-11,635	-2,764	-390	-3,763	-5,634	-312	64	1,184	1,748
2002 .....	14,573	-3,657	-15,396	-4,564	-476	-1,068	-5,727	-206	227	-86	1,625
2003 .....	(8,354)	(-2,089)	(-18,889)	....	....	....	....	....	....	....	....
2001 – 4th qtr. ...	7,099	-1,526	-737	-776	-113	-1,987	-2,423	-53	94	196	598
2002 – 1st qtr. ...	2,368	-2,984	-2,138	-546	-85	1,111	415	-8	144	122	661
2nd " ...	3,105	-201	-6,392	-261	-96	-1,670	-2,467	-85	6	-324	352
3rd " ...	6,053	1,293	-3,067	-1,435	-153	-449	-2,021	-36	..	146	225
4th " ...	3,046	-1,766	-3,799	-2,322	-142	-60	-1,654	-77	76	-30	387
2003 – 1st qtr. ...	-896	-2,544	-3,213	-1,025	-122	732	-65	-50	45	362	778
2nd " ...	-81	724	-7,124	139	-175	-2,781	-2,912	-5	74	-382	150
3rd " ...	6,079	1,175	-3,377	-118	-252	-2,441	-2,415	-54	22	56	166
4th " ...	(3,251)	(-1,444)	(-5,175)	....	....	....	....	....	....	....	....
2002 – Jan. ....	-473	-1,154	-593	-35	-31	248	35	2	105	2	171
Feb. ....	872	-755	-530	-299	-29	234	13	5	11	14	191
Mar. ....	1,969	-1,075	-1,015	-213	-25	629	366	-15	28	106	299
Apr. ....	-78	-879	-1,337	6	-30	-591	-799	-12	1	26	94
May ....	1,830	-228	-2,785	-82	-34	-606	-860	-29	2	60	99
June ....	1,353	906	-2,270	-185	-32	-474	-808	-44	2	-410	159
July ....	3,678	912	-1,080	-396	-42	172	-300	-5	-2	79	99
Aug. ....	1,596	-332	-731	-570	-72	2	-529	-24	..	93	93
Sept. ....	779	712	-1,256	-468	-39	-622	-1,192	-7	2	-25	33
Oct. ....	2,033	-277	-903	-503	-39	-292	-861	-45	-9	3	131
Nov. ....	867	-640	-1,023	-771	-39	-24	-571	-13	54	-2	118
Dec. ....	147	-849	-1,873	-1,048	-63	255	-221	-20	31	-31	138
2003 – Jan. ....	-1,337	-645	-1,513	-672	-47	323	-41	-15	26	67	188
Feb. ....	189	-1,066	-541	-219	-37	372	121	-31	13	71	202
Mar. ....	252	-833	-1,159	-135	-39	37	-145	-3	6	224	388
Apr. ....	-240	-57	-1,043	20	-37	-826	-896	-21	6	63	66
May ....	208	501	-2,660	100	-77	-775	-816	-2	44	82	84
June ....	-49	279	-3,421	19	-61	-1,181	-1,201	18	25	-528	..
July ....	3,478	1,169	-1,417	-73	-59	-427	-437	-23	44	78	78
Aug. ....	2,327	-545	-1,377	-99	-99	-583	-569	2	-31	74	74
Sept. ....	274	551	-582	53	-94	-1,431	-1,409	-32	9	-97	13
Oct. ....	2,852	176	-1,848	-58	-126	-638	....	-4	17	764	....
Nov. ....	496	-1,223	-1,084	-216	-98	-407	....	18	41	-6	....
Dec. ....	(-97)	(-397)	(-2,244)	....	....	....	....	....	....	....	....
2004 – Jan. ....	(-1,365)	(-300)	(-860)	....	....	....	....	....	....	....	....



# Balance of payments

**Table 2**  
**TBDE0070**

## Current account and capital account: credits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
	S755600M	S771222M	S959973M	S026900M	S040225M	S010631M	S088769M	S084704M	S071536M	S058299M	S133079M
2001 .....	273,596	64,614	43,111	7,277	359	10,684	6,121	167	419	1,748	1,748
2002 .....	268,544	63,550	45,781	8,247	316	13,929	6,183	185	406	1,625	1,625
2003 .....	(259,298)	(63,598)	(48,228)	....	....	....	....	....	....	....	....
2001 – 4th qtr. ..	69,922	13,456	12,146	1,861	91	2,256	979	49	153	598	598
2002 – 1st qtr. ..	65,815	12,219	10,255	1,977	86	4,735	3,385	66	185	661	661
2nd " ..	68,239	17,298	12,060	2,428	83	2,122	555	45	53	352	352
3rd " ..	64,384	19,654	11,102	1,953	75	3,047	893	41	32	225	225
4th " ..	70,105	14,379	12,365	1,889	71	4,025	1,350	32	136	387	387
2003 – 1st qtr. ..	62,411	12,908	11,267	2,124	63	4,931	3,370	46	77	778	778
2nd " ..	62,907	16,392	12,473	1,992	62	1,406	580	57	120	150	150
3rd " ..	66,341	19,994	12,215	1,824	68	1,801	1,085	40	107	166	166
4th " ..	(67,640)	(14,305)	(12,273)	....	....	....	....	....	....	....	....
2002 – Jan. ....	20,104	4,101	3,351	692	32	1,494	1,055	17	126	171	171
Feb. ....	21,806	3,993	3,546	658	25	1,416	986	39	20	191	191
Mar. ....	23,905	4,125	3,358	627	29	1,824	1,344	10	39	299	299
Apr. ....	21,509	4,919	3,711	770	27	639	174	24	13	94	94
May ....	24,397	6,067	4,271	878	30	670	150	9	19	99	99
June ....	22,333	6,313	4,077	780	26	813	232	12	21	159	159
July ....	26,270	7,316	3,979	751	30	1,148	494	12	19	99	99
Aug. ....	15,848	6,254	3,513	601	19	875	172	11	5	93	93
Sept. ....	22,265	6,084	3,610	601	26	1,024	227	18	8	33	33
Oct. ....	26,079	5,255	3,907	629	25	1,209	295	8	12	132	131
Nov. ....	23,015	4,497	3,812	527	21	1,335	410	8	67	118	118
Dec. ....	21,011	4,627	4,646	733	25	1,482	645	16	57	137	138
2003 – Jan. ....	18,605	4,336	3,621	570	23	1,635	990	23	33	188	188
Feb. ....	20,885	4,081	3,677	802	19	1,493	999	10	21	202	202
Mar. ....	22,921	4,491	3,970	752	21	1,803	1,380	13	23	388	388
Apr. ....	20,819	5,112	3,810	646	21	383	86	6	15	66	66
May ....	21,599	5,604	4,155	683	20	375	108	18	62	84	84
June ....	20,489	5,675	4,508	663	21	649	386	33	44	..	..
July ....	25,596	7,647	4,373	732	22	617	367	15	55	78	78
Aug. ....	18,154	6,426	3,348	444	20	403	177	17	36	74	74
Sept. ....	22,590	5,921	4,494	648	26	781	541	8	16	13	13
Oct. ....	25,462	5,490	3,712	722	24	676	....	11	29	848	....
Nov. ....	21,824	4,035	3,843	448	18	748	....	37	50	121	....
Dec. ....	(20,354)	(4,779)	(4,719)	....	....	....	....	....	....	....	....
2004 – Jan. ....	(16,890)	(4,463)	....	....	....	....	....	....	....	....	....

# Balance of payments

**Table 2**  
**TBDE0080**

## Current account and capital accounts: debits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S111106M</i>	<i>S123934M</i>	<i>S300284M</i>	<i>S415133M</i>	<i>S427015M</i>	<i>S362636M</i>	<i>S445875M</i>	<i>S472884M</i>	<i>S457176M</i>	<i>S443062M</i>	<i>S505331M</i>
2001 .....	256,191	64,596	54,746	10,041	749	14,447	11,755	480	355	563	..
2002 .....	253,971	67,208	61,178	12,811	792	14,997	11,910	391	180	1,711	..
2003 .....	(250,944)	(65,687)	(67,117)	....	....	....	....	....	....	....	....
2001 – 4th qtr. ..	62,823	14,983	12,883	2,637	204	4,244	3,402	102	59	402	..
2002 – 1st qtr. ..	63,448	15,202	12,393	2,524	172	3,623	2,970	75	41	540	..
2nd " ..	65,135	17,499	18,452	2,688	179	3,792	3,022	130	48	676	..
3rd " ..	58,331	18,362	14,169	3,387	228	3,496	2,914	77	31	79	..
4th " ..	67,058	16,145	16,164	4,212	213	4,085	3,004	109	60	417	..
2003 – 1st qtr. ..	63,307	15,452	14,480	3,150	185	4,199	3,435	96	32	416	..
2nd " ..	62,988	15,668	19,597	1,853	237	4,187	3,492	62	46	532	..
3rd " ..	60,261	18,819	15,591	1,942	320	4,242	3,500	94	85	110	..
4th " ..	(64,389)	(15,748)	(17,448)	....	....	....	....	....	....	....	....
2002 – Jan. ....	20,577	5,254	3,944	727	63	1,246	1,020	15	21	169	..
Feb. ....	20,935	4,748	4,076	957	54	1,182	973	34	9	178	..
Mar. ....	21,936	5,200	4,373	840	55	1,195	977	25	10	193	..
Apr. ....	21,587	5,797	5,048	763	57	1,230	973	36	12	68	..
May ....	22,567	6,296	7,056	960	65	1,276	1,010	38	17	39	..
June ....	20,980	5,406	6,348	965	58	1,286	1,039	56	19	568	..
July ....	22,592	6,403	5,059	1,147	72	976	795	17	21	20	..
Aug. ....	14,253	6,586	4,244	1,171	91	873	701	35	4	..	..
Sept. ....	21,486	5,372	4,866	1,069	65	1,647	1,418	25	6	59	..
Oct. ....	24,046	5,532	4,809	1,132	64	1,500	1,157	53	21	129	..
Nov. ....	22,148	5,137	4,835	1,298	60	1,359	981	21	13	120	..
Dec. ....	20,864	5,475	6,519	1,782	88	1,226	866	35	27	168	..
2003 – Jan. ....	19,942	4,981	5,134	1,242	70	1,312	1,031	38	7	121	..
Feb. ....	20,697	5,147	4,218	1,021	55	1,121	879	41	7	130	..
Mar. ....	22,668	5,324	5,129	887	60	1,766	1,525	16	17	164	..
Apr. ....	21,058	5,169	4,854	626	58	1,209	982	27	9	3	..
May ....	21,391	5,103	6,815	583	98	1,149	924	19	18	1	..
June ....	20,538	5,396	7,929	644	82	1,829	1,587	16	20	528	..
July ....	22,118	6,478	5,790	804	81	1,044	805	39	10	..	..
Aug. ....	15,827	6,971	4,725	543	119	987	746	15	67	..	..
Sept. ....	22,316	5,370	5,076	595	120	2,212	1,949	40	8	110	..
Oct. ....	22,609	5,313	5,560	780	150	1,314	....	15	12	84	....
Nov. ....	21,328	5,259	4,926	664	116	1,155	....	19	9	126	....
Dec. ....	(20,451)	(5,176)	(6,962)	....	....	....	....	....	....	....	....
2004 – Jan. ....	(18,255)	(4,763)	....	....	....	....	....	....	....	....	....

# Balance of payments

**Table 3**  
**TBDE0085**

## Financial account

(millions of euros)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
2001 .....	-23,995	16,618	-40,070	32,430	3,007	8,709	-477	484
2002 .....	-18,194	15,455	-16,968	33,075	6,257	-5,266	-2,710	-3,111
2003 .....	(-8,075)	(15,033)	(-52,393)	(58,808)	(-27,637)	(39,230)	(-4,873)	(-1,406)
2001 - 4th qtr. ....	-2,100	4,023	-3,006	2,883	11,081	-18,109	-427	105
2002 - 1st qtr. ....	-4,024	3,070	-9,588	-9,160	16,270	3,688	266	557
2nd " .....	-4,351	3,876	-6,185	11,234	1,033	-1,278	-172	190
3rd " .....	-4,674	2,369	-609	19,761	2,440	-15,942	-1,043	-2,091
4th " .....	-5,145	6,140	-586	11,240	-13,486	8,266	-1,761	-1,767
2003 - 1st qtr. ....	-3,114	3,895	-10,626	14,942	-24,830	30,875	-1,518	-3,786
2nd " .....	-8,676	6,545	-17,490	38,635	-11,091	5,309	-2,121	-589
3rd " .....	4,010	-123	-18,329	11,823	3,161	-2,295	382	-1,021
4th " .....	(-295)	(4,716)	(-5,948)	(-6,592)	(5,123)	(5,341)	(-1,616)	(3,990)
2002 - Jan. ....	-2,381	1,451	-7,072	-5,501	9,247	4,919	53	477
Feb. ....	-307	181	3,287	-5,783	10,232	-9,120	227	216
Mar. ....	-1,336	1,438	-5,803	2,124	-3,209	7,889	-14	-136
Apr. ....	-1,016	2,170	-8,116	3,099	3,603	2,058	198	-58
May ....	-838	1,063	-5,151	-2,615	8,894	-496	222	665
June ....	-2,497	643	7,082	10,750	-11,464	-2,840	-592	-417
July ....	-1,799	1,553	3,600	13,947	-6,791	-13,261	-283	198
Aug. ....	-2,017	197	-4,158	-1,639	11,243	-3,556	-522	78
Sept. ....	-858	619	-51	7,453	-2,012	875	-238	-2,367
Oct. ....	-1,300	852	-142	7,471	-9,536	5,940	-382	-704
Nov. ....	-1,014	1,511	1,943	2,113	-6,882	3,216	-1,369	224
Dec. ....	-2,831	3,777	-2,387	1,656	2,932	-890	-10	-1,287
2003 - Jan. ....	-1,284	1,629	-8,141	5,108	-3,337	13,543	-565	-3,070
Feb. ....	-189	1,469	-3,534	-955	-15,605	20,736	-879	-239
Mar. ....	-1,641	797	1,049	10,789	-5,888	-3,404	-74	-477
Apr. ....	-2,793	1,279	-4,955	18,421	2,468	-11,122	-107	-278
May ....	-4,189	3,797	-5,071	6,896	-6,837	8,778	-921	664
June ....	-1,694	1,469	-7,464	13,318	-6,722	7,653	-1,093	-975
July ....	3,209	-629	-7,761	1,676	3,858	-4,790	1,068	-317
Aug. ....	2,071	-236	-6,388	-9,231	9,469	4,726	199	-78
Sept. ....	-1,270	742	-4,180	19,378	-10,166	-2,231	-885	-626
Oct. ....	3,169	690	-8,858	-6,141	9,416	632	111	683
Nov. ....	-2,031	1,164	-758	5,168	-6,175	4,779	-339	302
Dec. ....	(-1,433)	(2,862)	(3,668)	(-5,619)	(1,882)	(-70)	(-1,388)	(3,005)
2004 - Jan. ....	(-1,172)	(848)	(-4,988)	(20,000)	(-19,983)	(8,623)	(-89)	(-188)

# Balance of payments

**Table 4**  
**TBDE0125**

## Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
2002 .....	-4,807	10,396	-1,690	-576	-469	24
2003 .....	....	9,383	....	....	....	-168
2001 - 4th qtr. ....	-941	1,903	-319	-65	-89	-147
2002 - 1st qtr. ....	-1,206	602	-369	-30	-75	25
2nd " .....	-1,336	3,587	-558	-226	10	64
3rd " .....	-1,174	4,570	-160	-228	-197	24
4th " .....	-1,091	1,637	-604	-92	-207	-89
2003 - 1st qtr. ....	-1,148	690	-640	68	-286	-62
2nd " .....	-1,150	3,083	-196	-78	29	31
3rd " .....	-1,500	3,883	-132	8	-147	-40
4th " .....	....	1,727	....	....	....	-97
2002 - Jan. ....	-422	108	-14	24	-2	13
Feb. ....	-357	177	-187	-5	-16	10
Mar. ....	-427	317	-168	-49	-57	2
Apr. ....	-529	697	-210	-24	-19	52
May ....	-445	1,332	-195	-147	-41	-40
June ....	-362	1,558	-153	-55	69	52
July ....	-386	2,079	-61	-73	-78	1
Aug. ....	-488	693	-38	-40	-78	5
Sept. ....	-299	1,799	-61	-116	-41	19
Oct. ....	-347	1,102	-93	-46	-86	23
Nov. ....	-377	293	-159	-27	-95	-6
Dec. ....	-368	242	-352	-19	-26	-106
2003 - Jan. ....	-390	32	-92	-31	-67	-40
Feb. ....	-341	227	-427	-22	-48	-10
Mar. ....	-417	431	-121	121	-170	-12
Apr. ....	-415	575	-33	-21	22	10
May ....	-399	1,173	1	-46	27	13
June ....	-336	1,335	-163	-11	-19	9
July ....	-502	1,787	-71	46	-79	4
Aug. ....	-571	607	-7	12	-13	-46
Sept. ....	-427	1,489	-53	-50	-56	2
Oct. ....	-328	1,086	-100	-66	-73	-92
Nov. ....	-434	373	-89	-351	-38	8
Dec. ....	....	268	....	....	....	-13
2004 - Jan. ....	....	....	....	....	....	....

**Table 4**  
**TBDE0125**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S627464M</i>	<i>S638229M</i>	<i>S653525M</i>	<i>S665396M</i>	<i>S679868M</i>	<i>S516883M</i>
-721	-787	-3,542	-231	-1,254	-3,657
....	....	....	....	....	(-2,089)
-247	-245	-786	-167	-424	-1,526
-206	-240	-1,037	-112	-336	-2,984
-234	-245	-868	-81	-315	-201
-117	-142	-887	-71	-327	1,293
-164	-160	-751	32	-276	-1,766
-99	-328	-519	-76	-143	-2,544
-111	-316	-479	-64	-26	724
-155	-252	-550	-46	106	1,175
....	....	....	....	....	(-1,444)
-46	-102	-542	-67	-105	-1,154
-46	-61	-146	-12	-113	-755
-115	-77	-348	-33	-119	-1,075
-114	-98	-550	-58	-26	-879
-90	-77	-338	-25	-163	-228
-30	-70	20	2	-125	906
-36	-36	-468	-19	-10	912
-45	-45	-177	-24	-94	-332
-36	-61	-242	-27	-222	712
-40	-51	-525	-37	-178	-277
-86	-31	-179	56	-28	-640
-38	-78	-46	14	-70	-849
..	-97	42	-5	4	-645
-44	-126	-161	-28	-86	-1,066
-56	-105	-400	-43	-61	-833
-29	-109	34	-40	-50	-57
-26	-107	-129	-18	13	501
-56	-100	-385	-6	11	279
-30	-142	86	-3	73	1,169
-85	-45	-336	-27	-35	-545
-41	-65	-300	-16	68	551
-61	-79	-125	4	11	176
-24	-54	-611	-25	23	-1,223
....	....	....	....	....	(-397)
....	....	....	....	....	(-300)

# Balance of payments

**Table 4**  
**TBDE0124**

## Services: credits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
2002 .....	9,650	28,207	1,050	1,832	1,425	681
2003 .....	....	27,620	....	....	....	445
2001 – 4th qtr. ....	2,199	4,676	407	475	341	169
2002 – 1st qtr. ....	2,184	3,919	268	463	376	139
2nd " .....	2,570	7,968	217	530	499	215
3rd " .....	2,565	11,106	296	413	281	143
4th " .....	2,331	5,215	270	425	269	183
2003 – 1st qtr. ....	2,108	4,330	284	524	245	82
2nd " .....	2,233	7,392	413	342	383	165
3rd " .....	2,323	10,624	558	477	206	92
4th " .....	....	5,274	....	....	....	106
2002 – Jan. ....	682	1,202	134	182	85	47
Feb. ....	714	1,144	63	153	230	55
Mar. ....	788	1,573	70	128	61	38
Apr. ....	828	2,117	64	188	104	88
May ....	880	2,788	74	172	140	54
June ....	861	3,063	78	170	254	73
July ....	933	4,053	110	135	145	54
Aug. ....	803	3,630	105	141	76	36
Sept. ....	829	3,423	81	137	61	53
Oct. ....	868	2,464	73	136	69	53
Nov. ....	752	1,443	85	116	97	48
Dec. ....	711	1,307	113	174	103	81
2003 – Jan. ....	672	1,237	170	115	63	32
Feb. ....	693	1,331	54	116	81	25
Mar. ....	743	1,762	59	293	101	25
Apr. ....	737	1,999	126	118	148	28
May ....	753	2,555	203	111	115	101
June ....	743	2,838	84	114	120	35
July ....	835	3,774	292	209	87	44
Aug. ....	722	3,795	166	139	65	20
Sept. ....	766	3,055	100	129	55	28
Oct. ....	816	2,414	130	131	102	33
Nov. ....	704	1,513	166	124	56	36
Dec. ....	....	1,347	....	....	....	37
2004 – Jan. ....	....	....	....	....	....	....

**Table 4**  
**TBDE0124**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S899717M</i>	<i>S910029M</i>	<i>S920397M</i>	<i>S931340M</i>	<i>S947726M</i>	<i>S771222M</i>
411	569	18,042	756	928	63,550
....	....	....	....	....	(63,598)
103	90	4,658	152	186	13,456
97	147	4,262	139	224	12,219
99	111	4,691	173	227	17,298
96	131	4,184	199	241	19,654
119	180	4,904	246	237	14,379
134	110	4,728	116	247	12,908
99	111	4,870	135	250	16,392
109	90	4,995	215	305	19,994
....	....	....	....	....	(14,305)
37	71	1,513	62	86	4,101
33	42	1,455	40	63	3,993
27	34	1,295	37	75	4,125
33	29	1,358	40	69	4,919
34	38	1,748	53	85	6,067
31	43	1,586	80	72	6,313
31	71	1,553	131	101	7,316
36	32	1,288	39	68	6,254
29	28	1,343	30	71	6,084
30	39	1,393	56	73	5,255
37	97	1,618	122	82	4,497
52	43	1,893	67	81	4,627
73	29	1,776	71	98	4,336
29	49	1,620	28	56	4,081
32	33	1,332	18	93	4,491
38	42	1,773	37	67	5,112
31	42	1,546	44	104	5,604
31	27	1,550	55	79	5,675
46	30	2,123	95	112	7,647
18	22	1,380	42	58	6,426
45	38	1,492	78	135	5,921
33	36	1,620	79	95	5,490
32	28	1,268	36	73	4,035
....	....	....	....	....	(4,779)
....	....	....	....	....	(4,463)

# Balance of payments

**Table 4**  
**TBDE0123**

## Services: debits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S141531M	S152094M	S162364M	S172841M	S184696M	S196637M
2002 .....	14,457	17,811	2,740	2,408	1,894	656
2003 .....	....	18,237	....	....	....	613
2001 – 4th qtr. ....	3,139	2,773	726	540	430	316
2002 – 1st qtr. ....	3,390	3,316	636	493	451	114
2nd " .....	3,905	4,381	774	756	489	152
3rd " .....	3,739	6,536	455	642	478	119
4th " .....	3,423	3,578	874	518	476	272
2003 – 1st qtr. ....	3,257	3,640	924	456	531	144
2nd " .....	3,382	4,309	608	420	353	133
3rd " .....	3,823	6,741	689	469	353	132
4th " .....	....	3,547	....	....	....	203
2002 – Jan. ....	1,104	1,094	148	158	87	34
Feb. ....	1,071	966	250	159	246	44
Mar. ....	1,215	1,256	238	176	118	36
Apr. ....	1,357	1,420	274	212	123	36
May ....	1,325	1,456	269	319	181	94
June ....	1,223	1,505	231	225	185	21
July ....	1,319	1,974	170	207	223	53
Aug. ....	1,291	2,937	143	181	153	31
Sept. ....	1,129	1,624	142	253	101	34
Oct. ....	1,214	1,362	165	182	155	30
Nov. ....	1,129	1,150	244	143	192	54
Dec. ....	1,079	1,066	465	192	128	188
2003 – Jan. ....	1,062	1,205	262	146	131	72
Feb. ....	1,034	1,104	481	137	129	35
Mar. ....	1,160	1,331	180	172	271	38
Apr. ....	1,152	1,424	159	139	126	18
May ....	1,151	1,382	202	157	88	89
June ....	1,079	1,503	247	124	139	26
July ....	1,337	1,987	363	163	166	39
Aug. ....	1,293	3,188	173	126	77	67
Sept. ....	1,194	1,566	153	179	110	26
Oct. ....	1,144	1,328	230	197	175	125
Nov. ....	1,138	1,140	255	475	94	28
Dec. ....	....	1,079	....	....	....	51
2004 – Jan. ....	....	....	....	....	....	....



**Table 4**  
**TBDE0123**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S211690M</i>	<i>S224263M</i>	<i>S234644M</i>	<i>S275458M</i>	<i>S287329M</i>	<i>S123934M</i>
1,132	1,356	21,584	988	2,181	67,208
....	....	....	....	....	(65,687)
351	335	5,444	318	610	14,983
304	388	5,299	251	560	15,202
332	356	5,559	254	542	17,499
213	272	5,071	270	567	18,362
283	340	5,655	214	513	16,145
234	438	5,248	191	390	15,452
210	427	5,349	200	276	15,668
265	342	5,545	261	199	18,819
....	....	....	....	....	(15,748)
82	172	2,055	129	190	5,254
79	104	1,601	52	176	4,748
142	111	1,643	70	194	5,200
147	127	1,908	98	96	5,797
124	116	2,085	77	249	6,296
62	113	1,566	78	197	5,406
67	106	2,021	150	112	6,403
81	77	1,465	63	163	6,586
65	89	1,585	56	293	5,372
70	90	1,918	94	251	5,532
122	129	1,797	67	110	5,137
91	121	1,939	53	152	5,475
72	126	1,734	76	94	4,981
73	175	1,782	55	142	5,147
88	138	1,732	60	154	5,324
67	152	1,739	77	117	5,169
57	148	1,675	62	91	5,103
86	127	1,935	61	68	5,396
76	173	2,037	98	39	6,478
103	67	1,716	69	93	6,971
86	103	1,792	94	67	5,370
94	115	1,745	76	84	5,313
56	81	1,879	61	50	5,259
....	....	....	....	....	(5,176)
....	....	....	....	....	(4,763)

# Balance of payments

**Table 5**  
**TBDE0250**

## Income: balances

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S718243M</i>	<i>S739028M</i>	<i>S645088M</i>	<i>S751593M</i>	<i>S180810M</i>	<i>S700816M</i>
2001 .....	-68	-1,208	-6,327	-4,032	-11,567	-11,635
2002 .....	-900	249	-11,624	-3,121	-14,496	-15,396
2003 .....	....	....	....	....	....	(-18,889)
2001 – 4th qtr. ....	-59	-309	314	-683	-678	-737
2002 – 1st qtr. ....	-122	63	-1,136	-943	-2,016	-2,138
2nd " .....	-76	-116	-5,275	-926	-6,317	-6,392
3rd " .....	-230	156	-2,380	-612	-2,836	-3,067
4th " .....	-472	145	-2,832	-640	-3,327	-3,799
2003 – 1st qtr. ....	-387	57	-2,778	-105	-2,826	-3,213
2nd " .....	-207	40	-5,558	-1,399	-6,917	-7,124
3rd " .....	-381	78	-1,523	-1,551	-2,995	-3,377
4th " .....	....	....	....	....	....	(-5,175)
2002 – Jan. ....	2	16	-198	-414	-595	-593
Feb. ....	-46	1	-407	-79	-485	-530
Mar. ....	-79	46	-532	-450	-936	-1,015
Apr. ....	50	-228	-979	-181	-1,387	-1,337
May ....	-106	59	-2,453	-285	-2,679	-2,785
June ....	-20	53	-1,843	-460	-2,250	-2,270
July ....	-138	51	-603	-389	-942	-1,080
Aug. ....	-62	56	-670	-54	-668	-731
Sept. ....	-30	50	-1,107	-169	-1,226	-1,256
Oct. ....	-139	79	-800	-43	-764	-903
Nov. ....	-41	80	-881	-182	-982	-1,023
Dec. ....	-293	-15	-1,152	-414	-1,580	-1,873
2003 – Jan. ....	-87	8	-1,094	-339	-1,426	-1,513
Feb. ....	-222	9	-651	324	-318	-541
Mar. ....	-78	40	-1,032	-90	-1,082	-1,159
Apr. ....	-83	34	-733	-261	-960	-1,043
May ....	-100	10	-2,076	-495	-2,561	-2,660
June ....	-25	-4	-2,750	-642	-3,396	-3,421
July ....	-130	54	-668	-673	-1,287	-1,417
Aug. ....	-41	-22	-688	-626	-1,336	-1,377
Sept. ....	-211	47	-167	-252	-372	-582
Oct. ....	-23	-60	-784	-981	-1,825	-1,848
Nov. ....	-89	5	-687	-314	-995	-1,084
Dec. ....	....	....	....	....	....	(-2,244)
2004 – Jan. ....	....	....	....	....	....	(-860)

# Balance of payments

**Table 5**  
**TBDE0240**

## Income: credits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	S970923M	S272812M	S913758M	S998865M	S227910M	S959973M
2001 .....	2,061	3,354	23,019	14,677	41,050	43,111
2002 .....	1,998	5,504	25,761	12,519	43,784	45,781
2003 .....	....	....	....	....	....	(48,228)
2001 – 4th qtr. ....	488	841	7,066	3,751	11,658	12,146
2002 – 1st qtr. ....	547	1,273	5,824	2,611	9,708	10,255
2nd " ....	475	1,400	6,894	3,292	11,585	12,060
3rd " ....	495	1,389	6,072	3,147	10,608	11,102
4th " ....	482	1,442	6,971	3,469	11,883	12,365
2003 – 1st qtr. ....	384	1,223	5,611	4,049	10,883	11,267
2nd " ....	399	1,294	6,615	4,165	12,074	12,473
3rd " ....	355	1,185	7,147	3,528	11,859	12,215
4th " ....	....	....	....	....	....	(12,273)
2001 – Dec. ....	170	296	2,745	646	3,686	3,856
2002 – Jan. ....	176	424	1,849	902	3,175	3,351
Feb. ....	191	396	2,036	923	3,355	3,546
Mar. ....	180	453	1,939	786	3,178	3,358
Apr. ....	184	462	2,088	977	3,527	3,711
May ....	153	460	2,541	1,118	4,118	4,271
June ....	137	478	2,265	1,196	3,940	4,077
July ....	253	473	2,166	1,086	3,726	3,979
Aug. ....	114	459	1,978	962	3,400	3,513
Sept. ....	128	456	1,927	1,099	3,482	3,610
Oct. ....	139	479	2,105	1,183	3,768	3,907
Nov. ....	197	474	2,125	1,016	3,615	3,812
Dec. ....	145	489	2,741	1,270	4,500	4,646
2003 – Jan. ....	120	402	1,763	1,336	3,500	3,621
Feb. ....	135	414	1,840	1,288	3,542	3,677
Mar. ....	130	408	2,008	1,424	3,840	3,970
Apr. ....	133	420	2,075	1,183	3,677	3,810
May ....	130	463	2,288	1,274	4,024	4,155
June ....	136	412	2,252	1,709	4,373	4,508
July ....	140	407	2,329	1,497	4,233	4,373
Aug. ....	100	351	1,944	953	3,248	3,348
Sept. ....	115	426	2,874	1,078	4,378	4,494
Oct. ....	148	331	2,127	1,106	3,563	3,712
Nov. ....	114	402	2,235	1,090	3,728	3,843
Dec. ....	....	....	....	....	....	(4,719)

# Balance of payments

**Table 5**  
**TBDE0260**

## Income: debits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S317593M</i>	<i>S282157M</i>	<i>S268838M</i>	<i>S348371M</i>	<i>S320049M</i>	<i>S300284M</i>
2001 .....	2,129	4,563	29,347	18,708	52,618	54,746
2002 .....	2,898	5,255	37,385	15,640	58,280	61,178
2003 .....	....	....	....	....	....	(67,117)
2001 – 4th qtr. ....	547	1,150	6,753	4,434	12,336	12,883
2002 – 1st qtr. ....	669	1,209	6,961	3,554	11,724	12,393
2nd " .....	550	1,516	12,169	4,218	17,902	18,452
3rd " .....	725	1,233	8,452	3,759	13,444	14,169
4th " .....	954	1,297	9,804	4,109	15,210	16,164
2003 – 1st qtr. ....	772	1,166	8,388	4,154	13,709	14,480
2nd " .....	606	1,254	12,173	5,564	18,991	19,597
3rd " .....	736	1,106	8,670	5,079	14,855	15,591
4th " .....	....	....	....	....	....	(17,448)
2001 – Dec. ....	146	381	2,456	1,626	4,463	4,609
2002 – Jan. ....	173	408	2,047	1,316	3,771	3,944
Feb. ....	236	395	2,443	1,002	3,839	4,076
Mar. ....	259	407	2,471	1,236	4,114	4,373
Apr. ....	134	690	3,067	1,158	4,915	5,048
May ....	259	401	4,994	1,403	6,797	7,056
June ....	157	426	4,108	1,657	6,190	6,348
July ....	391	423	2,770	1,475	4,668	5,059
Aug. ....	176	403	2,648	1,016	4,068	4,244
Sept. ....	158	406	3,034	1,268	4,708	4,866
Oct. ....	278	400	2,905	1,226	4,532	4,809
Nov. ....	237	393	3,006	1,198	4,598	4,835
Dec. ....	438	504	3,892	1,685	6,081	6,519
2003 – Jan. ....	207	394	2,857	1,675	4,927	5,134
Feb. ....	357	405	2,491	965	3,861	4,218
Mar. ....	207	368	3,040	1,514	4,922	5,129
Apr. ....	216	386	2,808	1,444	4,638	4,854
May ....	230	452	4,364	1,769	6,585	6,815
June ....	161	415	5,002	2,351	7,768	7,929
July ....	270	354	2,997	2,170	5,520	5,790
Aug. ....	141	373	2,632	1,579	4,584	4,725
Sept. ....	326	379	3,041	1,330	4,750	5,076
Oct. ....	171	390	2,911	2,087	5,389	5,560
Nov. ....	203	397	2,922	1,404	4,723	4,926
Dec. ....	....	....	....	....	....	(6,962)

# Balance of payments

**Table 6**  
**TBDE0280**

## Financial derivatives (net)

(millions of euros)

	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total
	S079995M	S096253M	S108730M	S122073M	S068746M
2001 .....	..	15	-1,215	723	-477
2002 .....	..	-39	149	-2,820	-2,710
2003 .....	....	....	....	....	(-4,873)
2001 – 4th qtr. ....	..	-4	-584	161	-427
2002 – 1st qtr. ....	..	1	358	-93	266
2nd " .....	..	-39	-64	-69	-172
3rd " .....	..	1	-171	-873	-1,043
4th " .....	..	-2	26	-1,785	-1,761
2003 – 1st qtr. ....	..	-2	-302	-1,214	-1,518
2nd " .....	..	2	-1,762	-361	-2,121
3rd " .....	..	-37	-394	813	382
4th " .....	....	....	....	....	(-1,616)
2002 – Jan. ....	..	1	126	-74	53
Feb. ....	..	..	254	-27	227
Mar. ....	..	..	-22	8	-14
Apr. ....	..	..	-59	257	198
May ....	..	-42	-127	391	222
June ....	..	3	122	-717	-592
July ....	..	1	16	-300	-283
Aug. ....	..	..	-434	-88	-522
Sept. ....	..	..	246	-484	-238
Oct. ....	..	-5	-7	-369	-382
Nov. ....	..	..	-277	-1,092	-1,369
Dec. ....	..	3	310	-323	-10
2003 – Jan. ....	..	..	250	-815	-565
Feb. ....	..	..	-368	-511	-879
Mar. ....	..	-2	-184	112	-74
Apr. ....	..	1	160	-268	-107
May ....	..	..	-826	-94	-921
June ....	..	2	-1,095	1	-1,093
July ....	..	-28	530	566	1,068
Aug. ....	..	-9	33	175	199
Sept. ....	..	1	-957	71	-885
Oct. ....	..	5	-238	344	111
Nov. ....	..	-2	-307	-29	-339
Dec. ....	....	....	....	....	(-1,388)
2004 – Jan. ....	....	....	....	....	(-89)

# Balance of payments

**Table 7**  
**TBDE0160**

## Portfolio investment: assets

(millions of euros)

	Equity securities					Debt securities			
	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total	Bonds and notes			
						Monetary authorities	General government	Other monetary financial institutions	
	S954964M	S965578M	S980525M	S110816M	S072816M	S991625M	S005232M	S166963M	
2002 .....	33	-213	-1,351	-4,508	-6,039	186	-216	-256	
2003 .....	....	....	....	....	(-13,458)	....	....	....	
2001 – 4th qtr. ....	..	-400	1,650	-2,587	-1,337	..	115	3,320	
2002 – 1st qtr. ....	..	-103	-1,607	-2,855	-4,565	-5	-54	926	
2nd " .....	17	222	-988	-3,123	-3,872	..	-153	250	
3rd " .....	..	-61	731	1,763	2,433	179	-42	-2,276	
4th " .....	16	-271	514	-293	-35	11	33	844	
2003 – 1st qtr. ....	25	-2	-735	2,174	1,462	-271	-35	-3,690	
2nd " .....	..	-1	1,098	-4,500	-3,403	2	46	-4,082	
3rd " .....	..	-23	-482	-4,568	-5,073	-59	-206	-1,082	
4th " .....	....	....	....	....	(-6,444)	....	....	....	
2002 – Jan. ....	..	-108	-913	-1,088	-2,109	..	-68	-82	
Feb. ....	..	-21	165	84	228	-5	90	877	
Mar. ....	..	26	-859	-1,850	-2,683	..	-76	131	
Apr. ....	..	78	-1,181	-1,774	-2,878	..	-48	-672	
May ....	17	70	-488	-1,300	-1,702	..	-115	-135	
June ....	..	74	681	-48	707	..	10	1,057	
July ....	..	-17	-274	-1,400	-1,690	179	-3	-269	
Aug. ....	..	-70	-40	139	29	..	-36	-1,374	
Sept. ....	..	26	1,044	3,024	4,094	..	-2	-633	
Oct. ....	..	-277	-895	2,213	1,042	-16	-5	508	
Nov. ....	..	-8	-177	-470	-656	..	-5	718	
Dec. ....	16	14	1,586	-2,036	-421	27	43	-383	
2003 – Jan. ....	25	-29	-1,064	352	-716	36	-7	-2,209	
Feb. ....	..	51	-352	1,004	703	-214	37	-2,549	
Mar. ....	..	-25	681	818	1,474	-92	-65	1,068	
Apr. ....	..	5	-394	-862	-1,251	..	-13	-2,286	
May ....	..	-3	425	-977	-554	..	44	-451	
June ....	..	-3	1,067	-2,661	-1,597	2	16	-1,345	
July ....	..	-11	..	-2,531	-2,542	-76	-110	427	
Aug. ....	..	-16	-236	-1,333	-1,585	2	-102	-810	
Sept. ....	..	3	-245	-703	-945	15	7	-698	
Oct. ....	..	35	-2,648	-2,210	-4,822	13	21	-1,338	
Nov. ....	..	-27	212	-1,846	-1,661	..	1	-117	
Dec. ....	....	....	....	....	(39)	....	....	....	
2004 – Jan. ....	....	....	....	....	(-2,085)	....	....	....	

**Table 7**  
**TBDE0160**

									Total
			Money market instruments					Total	
Other sector	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
<i>S182099M</i>	<i>S154830M</i>	<i>S016382M</i>	<i>S027589M</i>	<i>S038850M</i>	<i>S054134M</i>	<i>S197753M</i>	<i>S123977M</i>	<i>S061250M</i>	
-10,014	-10,301	-2,212	84	-428	1,928	-628	-10,929	-16,968	
....	(-41,306)	....	....	....	....	(2,371)	(-38,935)	(-52,393)	
-4,832	-1,397	..	-3	-325	55	-272	-1,669	-3,006	
-5,592	-4,725	-320	-29	-164	215	-298	-5,023	-9,588	
-2,555	-2,458	-482	-16	-69	712	145	-2,313	-6,185	
995	-1,143	-364	-1	-1,947	413	-1,898	-3,042	-609	
-2,864	-1,975	-1,047	130	1,753	588	1,423	-551	-586	
-9,269	-13,266	821	-5	-743	1,105	1,178	-12,088	-10,626	
-10,250	-14,283	-141	3	-243	577	196	-14,087	-17,490	
-13,141	-14,487	244	..	422	565	1,231	-13,256	-18,329	
....	(730)	....	....	....	....	(-234)	(496)	(-5,948)	
-5,088	-5,238	57	..	239	-20	275	-4,963	-7,072	
2,330	3,292	-272	..	-88	127	-233	3,059	3,287	
-2,834	-2,779	-105	-29	-315	108	-341	-3,120	-5,803	
-4,218	-4,938	-453	..	31	121	-300	-5,238	-8,116	
-3,283	-3,533	-29	-16	-78	206	84	-3,449	-5,151	
4,946	6,013	..	..	-22	385	362	6,375	7,082	
5,305	5,213	37	-16	-116	173	78	5,290	3,600	
-2,471	-3,882	41	16	-658	296	-305	-4,187	-4,158	
-1,839	-2,474	-441	-1	-1,173	-56	-1,671	-4,145	-51	
-1,254	-767	-510	..	-267	359	-417	-1,184	-142	
1,305	2,019	-310	..	874	16	580	2,599	1,943	
-2,914	-3,227	-228	130	1,146	212	1,260	-1,966	-2,387	
-5,660	-7,840	616	-1	-504	304	414	-7,425	-8,141	
-1,723	-4,451	22	-3	-26	221	214	-4,237	-3,534	
-1,886	-975	184	-1	-213	580	550	-425	1,049	
-2,068	-4,367	-239	5	213	683	663	-3,704	-4,955	
-3,467	-3,875	-156	..	-215	-271	-642	-4,517	-5,071	
-4,715	-6,042	253	-2	-242	165	175	-5,867	-7,464	
-6,502	-6,262	119	..	249	676	1,043	-5,219	-7,761	
-4,077	-4,988	45	..	127	13	185	-4,803	-6,388	
-2,561	-3,238	80	..	47	-124	3	-3,235	-4,180	
-2,248	-3,552	..	-72	-137	-276	-484	-4,036	-8,858	
946	830	-102	..	262	-87	73	903	-758	
....	(3,452)	....	....	....	....	(177)	(3,629)	(3,668)	
....	(-3,293)	....	....	....	....	(390)	(-2,903)	(-4,988)	

# Balance of payment

**Table 7**  
**TBDE0170**

## Portfolio investment: liabilities

(millions of euros)

	Equity securities					Debt securities			
	Monetary authorities	General government	Other monetary financial institutions	Other sector	Total	Bond and notes			
						Monetary authorities	General government	Other monetary financial institutions	
	<i>S158536M</i>	<i>S169044M</i>	<i>S182502M</i>	<i>S325520M</i>	<i>S310410M</i>	<i>S197020M</i>	<i>S387966M</i>	<i>S401732M</i>	
2002 .....	..	..	226	−7,381	−7,155	..	16,399	−1,381	
2003 .....	....	....	....	....	(−2,946)	....	....	....	
2001 −4th qtr. ....	..	..	−110	141	30	..	2,942	−1,033	
2002 −1st qtr. ....	..	..	51	−2,495	−2,443	..	−5,697	800	
2nd " ....	..	..	82	−7,929	−7,846	..	7,141	−607	
3rd " ....	..	..	−155	4,260	4,105	..	9,985	−650	
4th " ....	..	..	247	−1,218	−970	..	4,970	−923	
2003 −1st qtr. ....	..	..	−1,156	−6,263	−7,419	..	15,811	−269	
2nd " ....	..	..	2,188	−6,109	−3,922	..	22,610	−515	
3rd " ....	..	..	1,522	5,712	7,234	..	13,507	−263	
4th " ....	....	....	....	....	(1,161)	....	....	....	
2002 −Jan. ....	..	..	63	102	165	..	−5,447	−255	
Feb. ....	..	..	53	−621	−568	..	−4,137	−129	
Mar. ....	..	..	−65	−1,976	−2,041	..	3,887	1,183	
Apr. ....	..	..	−54	−7,068	−7,121	..	2,755	436	
May ....	..	..	−662	−1,619	−2,281	..	−2,110	350	
June ....	..	..	798	758	1,556	..	6,497	−1,394	
July ....	..	..	−159	4,305	4,147	..	9,008	214	
Aug. ....	..	..	13	409	422	..	−4,602	−124	
Sept. ....	..	..	−9	−454	−464	..	5,580	−739	
Oct. ....	..	..	18	731	749	..	4,032	−289	
Nov. ....	..	..	−6	−4,718	−4,724	..	2,727	−44	
Dec. ....	..	..	235	2,769	3,004	..	−1,789	−590	
2003 −Jan. ....	..	..	27	−1,268	−1,241	..	4,167	284	
Feb. ....	..	..	−554	−2,742	−3,297	..	2,147	−1,093	
Mar. ....	..	..	−629	−2,253	−2,882	..	9,497	541	
Apr. ....	..	..	−181	−3,773	−3,955	..	8,013	401	
May ....	..	..	−972	−4,103	−5,075	..	9,855	−399	
June ....	..	..	3,341	1,767	5,108	..	4,742	−517	
July ....	..	..	842	5,348	6,189	..	−2,039	−399	
Aug. ....	..	..	28	−1,539	−1,511	..	−1,206	89	
Sept. ....	..	..	653	1,904	2,556	..	16,752	47	
Oct. ....	..	..	−23	−261	−284	..	−8,588	381	
Nov. ....	..	..	230	−578	−348	..	4,488	1,298	
Dec. ....	....	....	....	....	(1,793)	....	....	....	
2004 −Jan. ....	....	....	....	....	(−54)	....	....	....	



**Table 7**  
**TBDE0170**

									Total
		Money market instruments						Total	
Other sectors	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
S415701M	S376134M	S207724M	S457831M	S217562M	S229133M	S433011M	S361239M	S219515M	
17,045	32,064	..	8,873	−809	102	8,166	40,230	33,075	
....	(54,070)	....	....	....	....	(7,684)	(61,754)	(58,808)	
8,331	10,239	..	−6,361	−1,461	435	−7,387	2,853	2,883	
2,061	−2,837	..	−2,987	−926	32	−3,880	−6,717	−9,160	
4,426	10,960	..	8,760	−637	−3	8,120	19,080	11,234	
2,349	11,684	..	3,134	783	54	3,972	15,656	19,761	
8,209	12,256	..	−34	−29	18	−46	12,210	11,240	
3,738	19,280	..	4,409	−1,330	3	3,082	22,361	14,942	
5,206	27,300	..	15,443	−215	29	15,257	42,557	38,635	
−3,548	9,696	..	−2,352	−2,940	185	−5,107	4,589	11,823	
....	(−2,206)	....	....	....	....	(−5,547)	(−7,753)	(−6,592)	
−733	−6,435	..	1,020	−257	5	769	−5,666	−5,501	
271	−3,995	..	−808	−441	29	−1,220	−5,215	−5,783	
2,523	7,593	..	−3,198	−228	−2	−3,429	4,165	2,124	
2,186	5,378	..	4,986	−142	−1	4,843	10,220	3,099	
227	−1,533	..	1,535	−335	−1	1,199	−334	−2,615	
2,013	7,115	..	2,239	−160	..	2,079	9,194	10,750	
1,251	10,472	..	−513	−180	21	−672	9,800	13,947	
241	−4,485	..	1,500	924	..	2,424	−2,061	−1,639	
857	5,698	..	2,147	39	33	2,219	7,917	7,453	
414	4,157	..	2,558	7	..	2,565	6,722	7,471	
3,468	6,150	..	702	−16	..	686	6,837	2,113	
4,328	1,949	..	−3,294	−21	18	−3,297	−1,348	1,656	
−66	4,384	..	1,899	66	..	1,965	6,349	5,108	
3,501	4,556	..	−1,744	−472	2	−2,214	2,342	−955	
302	10,340	..	4,254	−924	..	3,331	13,671	10,789	
4,225	12,638	..	10,155	−419	1	9,737	22,376	18,421	
−1,456	8,000	..	3,860	107	4	3,971	11,971	6,896	
2,437	6,662	..	1,427	97	24	1,548	8,210	13,318	
−3,007	−5,444	..	2,032	−1,272	171	930	−4,513	1,676	
−390	−1,507	..	−5,295	−932	15	−6,212	−7,720	−9,231	
−152	16,647	..	910	−736	..	175	16,822	19,378	
−549	−8,756	..	2,894	..	5	2,899	−5,857	−6,141	
−1,293	4,494	..	1,109	−86	..	1,023	5,516	5,168	
....	(2,057)	....	....	....	....	(−9,469)	(−7,412)	(−5,619)	
....	(7,599)	....	....	....	....	(12,455)	(20,054)	(20,000)	

# Balance of payments

**Table 8**  
**TBDE0180**

## Other investment: assets

(millions of euros)

	Monetary authorities			General government			
	Loans/currency and deposits	Other assets	Total	Trade credits	Loans/currency and deposits	Other assets	Total
	S322835M	S345511M	S242147M	S311822M	S334630M	S526924M	S252856M
2002 .....	14,303	..	14,303	5	1,430	-204	1,231
2003 .....	....	....	....	....	....	....	....
2001 – 4th qtr. ....	-11,192	..	-11,192	..	105	-181	-76
2002 – 1st qtr. ....	5,290	..	5,290	2	92	-81	13
2nd " .....	-726	..	-726	-7	105	-79	19
3rd " .....	10,563	..	10,563	-5	25	1	21
4th " .....	-825	..	-825	15	1,208	-45	1,178
2003 – 1st qtr. ....	-14,408	..	-14,408	-33	-7	-72	-113
2nd " .....	-5,873	..	-5,873	26	568	-23	571
3rd " .....	2,378	..	2,378	..	-3	-13	-16
4th " .....	....	....	....	....	....	....	....
2002 – Jan. ....	5	..	5	3	-1	..	2
Feb. ....	4,452	..	4,452	-1	37	-82	-46
Mar. ....	833	..	833	1	56	1	57
Apr. ....	8,266	..	8,266	..	-9	-64	-73
May ....	2,107	..	2,107	-1	98	-14	82
June ....	-11,098	..	-11,098	-6	16	..	10
July ....	-1,778	..	-1,778	2	-19	..	-16
Aug. ....	7,889	..	7,889	6	47	1	53
Sept. ....	4,452	..	4,452	-13	-3	..	-16
Oct. ....	1,222	..	1,222	14	18	-46	-14
Nov. ....	-4,871	..	-4,871	1	-18	1	-16
Dec. ....	2,824	..	2,824	..	1,209	..	1,208
2003 – Jan. ....	-11,186	..	-11,186	-17	-58	-52	-126
Feb. ....	-3,264	..	-3,264	14	29	-21	23
Mar. ....	42	..	42	-31	21	..	-9
Apr. ....	8,652	..	8,652	29	6	..	34
May ....	-4,782	..	-4,782	-2	-28	-9	-39
June ....	-9,744	..	-9,744	-1	591	-14	576
July ....	3,377	..	3,377	..	27	..	27
Aug. ....	1,973	..	1,973	1	-45	-8	-52
Sept. ....	-2,972	..	-2,972	..	15	-5	10
Oct. ....	16,223	..	16,223	4	-120	-43	-159
Nov. ....	-7,826	..	-7,826	2	668	1	671
Dec. ....	....	....	....	....	....	....	....
2004 – Jan. ....	....	....	....	....	....	....	....

**Table 8**  
**TBDE0180**

Other monetary financial institutions			Other sectors				Total
Loans/currency and deposits	Other assets	Total	Trade credits	Loans/currency and deposits	Other assets	Total	
<i>S500899M</i>	<i>S356197M</i>	<i>S286340M</i>	<i>S487969M</i>	<i>S512246M</i>	<i>S538342M</i>	<i>S263929M</i>	<i>S473192M</i>
-33,398	-2,234	-35,632	263	32,159	-6,067	26,355	6,257
....	....	(9,512)	....	....	....	....	(-27,637)
20,824	96	20,920	400	5,741	-4,712	1,429	11,081
-6,744	-724	-7,469	243	20,440	-2,248	18,435	16,270
-6,299	-468	-6,767	-1,186	11,863	-2,171	8,507	1,033
-6,061	-466	-6,527	2,783	-3,300	-1,100	-1,617	2,440
-14,294	-576	-14,870	-1,577	3,155	-548	1,030	-13,486
3,534	-243	3,290	-3,090	-4,964	-5,546	-13,600	-24,830
3,571	-913	2,657	-3,686	942	-5,702	-8,446	-11,091
6,393	-761	5,631	-1,031	199	-4,001	-4,833	3,161
....	....	(-2,067)	....	....	....	....	(5,123)
3,955	-299	3,656	1,704	4,602	-721	5,585	9,247
-2,612	-208	-2,820	-812	10,308	-850	8,645	10,232
-8,088	-217	-8,305	-648	5,531	-677	4,206	-3,209
-6,562	-52	-6,614	-27	2,878	-826	2,025	3,603
1,649	-232	1,417	484	4,834	-30	5,288	8,894
-1,385	-184	-1,569	-1,643	4,152	-1,315	1,194	-11,464
-2,591	-172	-2,763	-365	-1,697	-172	-2,234	-6,791
4,559	-128	4,430	3,151	-4,003	-278	-1,129	11,243
-8,028	-166	-8,194	-3	2,400	-651	1,746	-2,012
-10,431	-182	-10,612	-394	-389	651	-132	-9,536
478	-144	334	-881	-1,141	-307	-2,329	-6,882
-4,342	-250	-4,592	-302	4,685	-892	3,491	2,932
11,927	-302	11,624	88	-2,883	-854	-3,649	-3,337
-7,278	-276	-7,554	-1,649	-1,791	-1,369	-4,809	-15,605
-1,114	334	-780	-1,529	-290	-3,322	-5,141	-5,888
-952	-303	-1,255	-740	-2,188	-2,035	-4,963	2,468
2,366	-282	2,084	-1,111	-1,422	-1,568	-4,101	-6,837
2,157	-328	1,828	-1,835	4,552	-2,099	618	-6,722
3,064	-421	2,642	-1,371	1,504	-2,321	-2,188	3,858
6,923	81	7,004	1,002	114	-571	545	9,469
-3,594	-421	-4,015	-662	-1,418	-1,109	-3,189	-10,166
1,232	-452	780	-965	-4,585	-1,878	-7,428	9,416
1,963	-346	1,617	-1,469	3,286	-2,453	-636	-6,175
....	....	(-4,464)	....	....	....	....	(1,882)
....	....	(-2,321)	....	....	....	....	(-19,983)

# Balance of payments

**Table 8**  
**TBDE0270**

## Other investment: liabilities

(millions of euros)

	Monetary authorities			General government			
	Loans/currency and deposits	Other liabilities	Total	Trade credits	Loans/currency and deposits	Other liabilities	Total
	S462044M	S639907M	S369005M	S443436M	S474611M	S501662M	S380028M
2002 .....	672	15	688	-4	-635	73	-566
2003 .....	....	....	....	....	....	....	....
2001 - 4th qtr. ....	1,531	-51	1,480	-18	-472	19	-472
2002 - 1st qtr. ....	-1,547	34	-1,513	10	-66	12	-44
2nd " .....	20	-7	13	-2	-303	-20	-324
3rd " .....	-275	35	-240	-8	-37	..	-45
4th " .....	2,475	-47	2,428	-4	-230	82	-152
2003 - 1st qtr. ....	-1,132	-19	-1,151	16	550	2	568
2nd " .....	667	4	671	4	-570	-48	-614
3rd " .....	791	10	800	5	-72	..	-67
4th " .....	....	....	....	....	....	....	....
2002 - Jan. ....	-1,639	65	-1,574	79	23	5	107
Feb. ....	-552	..	-552	-71	1	6	-64
Mar. ....	644	-30	613	2	-90	1	-87
Apr. ....	17	6	23	-5	3,858	-20	3,833
May ....	44	-14	30	15	-23	..	-9
June ....	-41	..	-41	-11	-4,137	..	-4,148
July ....	337	-11	326	-7	-17	..	-24
Aug. ....	-905	-9	-914	12	..	..	12
Sept. ....	293	55	348	-14	-20	..	-34
Oct. ....	1,435	-29	1,406	-8	-120	..	-128
Nov. ....	-266	-12	-278	..	-5	80	75
Dec. ....	1,306	-6	1,300	4	-105	1	-99
2003 - Jan. ....	-1,360	33	-1,327	4	-9	-8	-13
Feb. ....	-221	-52	-273	2	603	5	610
Mar. ....	449	..	449	10	-44	5	-29
Apr. ....	403	59	462	-4	-317	..	-321
May ....	-498	-51	-549	6	3	-48	-39
June ....	763	-5	758	1	-256	..	-254
July ....	804	..	804	3	-16	..	-13
Aug. ....	-426	60	-366	6	-15	..	-9
Sept. ....	413	-50	362	-4	-41	..	-44
Oct. ....	-380	-18	-398	3	-891	..	-888
Nov. ....	-2,449	3	-2,446	3	134	..	137
Dec. ....	....	....	....	....	....	....	....
2004 - Jan. ....	....	....	....	....	....	....	....

**Table 8**  
**TBDE0270**

Other monetary financial institutions			Other sectors				Total
Loans/currency and deposits	Other liabilities	Total	Trade credits	Loans/currency and deposits	Other liabilities	Total	
<i>S627269M</i>	<i>S512641M</i>	<i>S418838M</i>	<i>S589013M</i>	<i>S490784M</i>	<i>S650585M</i>	<i>S393124M</i>	<i>S577774M</i>
-6,536	488	-6,048	-814	7,734	-6,260	660	-5,266
....	....	(31,869)	....	....	....	....	(39,230)
-13,765	-433	-14,198	-1,396	-1,006	-2,518	-4,920	-18,109
813	1,001	1,814	1,752	2,976	-1,297	3,431	3,688
1,455	-546	909	-1,568	561	-869	-1,876	-1,278
-14,843	186	-14,657	-1,374	2,260	-1,886	-999	-15,942
6,039	-152	5,887	376	1,936	-2,208	103	8,266
26,633	-15	26,618	3,778	3,606	-2,545	4,840	30,875
2,537	-142	2,395	1,259	-2,004	3,602	2,857	5,309
1,394	-438	955	436	-2,431	-1,989	-3,984	-2,295
....	....	(1,900)	....	....	....	....	(5,341)
6,000	371	6,371	54	538	-577	15	4,919
-11,388	598	-10,790	1,197	1,279	-191	2,286	-9,120
6,201	31	6,232	501	1,159	-529	1,130	7,889
-2,117	1,269	-848	-540	318	-728	-950	2,058
662	-71	591	-1,011	-452	354	-1,109	-496
2,910	-1,745	1,165	-17	696	-496	184	-2,840
-12,261	-129	-12,390	-1,615	458	-16	-1,173	-13,261
-1,957	-86	-2,043	-2,064	1,786	-334	-612	-3,556
-625	401	-224	2,305	16	-1,536	785	875
5,906	-24	5,882	903	204	-2,328	-1,221	5,940
2,150	-47	2,103	-219	1,401	135	1,316	3,216
-2,017	-81	-2,098	-308	332	-16	8	-890
15,069	-11	15,058	786	472	-1,433	-175	13,543
16,318	42	16,360	1,464	3,358	-784	4,039	20,736
-4,754	-46	-4,800	1,529	-224	-328	976	-3,404
-10,464	-39	-10,503	-525	-917	682	-760	-11,122
6,284	95	6,379	775	32	2,181	2,988	8,778
6,717	-197	6,520	1,010	-1,119	739	630	7,653
-4,698	-63	-4,761	-1,373	-7	561	-819	-4,790
6,484	-52	6,432	1,746	-2,648	-429	-1,331	4,726
-393	-323	-716	63	224	-2,120	-1,833	-2,231
-945	59	-886	1,825	1,795	-815	2,805	632
5,488	-2	5,487	276	639	685	1,601	4,779
....	....	(-2,700)	....	....	....	....	(-70)
....	....	(7,618)	....	....	....	....	(8,623)

# Balance of payments

**Table 9**  
**TAAE0230**

## Exchange rates of the euro

(period averages)

	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Swedish krona	Swiss franc	Norwegian krone
	S735011D	S013361D	S978536D	S935079D	S017902D	S053582D	S041203D	S066490D
2001 .....	0.896	108.68	1.386	0.6219	7.452	9.255	1.511	8.048
2002 .....	0.946	118.06	1.484	0.6288	7.431	9.161	1.467	7.509
2003 .....	1.131	130.97	1.582	0.6920	7.431	9.124	1.521	8.003
2002 – 1st qtr. ....	0.877	116.07	1.398	0.6147	7.432	9.159	1.473	7.812
2nd " ....	0.919	116.46	1.428	0.6285	7.434	9.158	1.465	7.518
3rd " ....	0.984	117.25	1.536	0.6353	7.428	9.230	1.464	7.399
4th " ....	0.999	122.42	1.569	0.6361	7.428	9.095	1.467	7.319
2003 – 1st qtr. ....	1.073	127.59	1.620	0.6696	7.431	9.182	1.466	7.571
2nd " ....	1.137	134.74	1.589	0.7017	7.425	9.143	1.518	7.957
3rd " ....	1.125	132.14	1.553	0.6989	7.431	9.163	1.545	8.247
4th " ....	1.189	129.45	1.566	0.6975	7.436	9.009	1.554	8.223
2004 – 1st qtr. ....	1.250	133.97	1.648	0.6799	7.449	9.184	1.569	8.631
2002 – Mar. ....	0.876	114.75	1.390	0.6157	7.432	9.059	1.468	7.718
Apr. ....	0.886	115.81	1.401	0.6141	7.434	9.136	1.466	7.622
May ....	0.917	115.86	1.421	0.6282	7.436	9.221	1.457	7.521
June ....	0.955	117.80	1.463	0.6441	7.433	9.114	1.472	7.404
July ....	0.992	117.11	1.532	0.6387	7.430	9.269	1.462	7.405
Aug. ....	0.978	116.31	1.533	0.6363	7.427	9.249	1.464	7.428
Sept. ....	0.981	118.38	1.543	0.6306	7.427	9.168	1.465	7.362
Oct. ....	0.981	121.57	1.548	0.6299	7.430	9.105	1.465	7.341
Nov. ....	1.001	121.65	1.574	0.6371	7.428	9.082	1.467	7.319
Dec. ....	1.018	124.20	1.587	0.6422	7.426	9.096	1.468	7.295
2003 – Jan. ....	1.062	126.12	1.636	0.6571	7.432	9.173	1.462	7.333
Feb. ....	1.077	128.60	1.630	0.6698	7.432	9.146	1.467	7.544
Mar. ....	1.081	128.16	1.594	0.6825	7.427	9.227	1.469	7.845
Apr. ....	1.085	130.12	1.585	0.6890	7.426	9.154	1.496	7.832
May ....	1.158	135.83	1.602	0.7132	7.425	9.156	1.516	7.871
June ....	1.166	138.05	1.580	0.7022	7.425	9.118	1.541	8.162
July ....	1.137	134.99	1.569	0.7004	7.433	9.186	1.548	8.289
Aug. ....	1.114	132.38	1.557	0.6992	7.432	9.238	1.540	8.256
Sept. ....	1.122	128.94	1.533	0.6969	7.427	9.068	1.547	8.195
Oct. ....	1.169	128.12	1.549	0.6976	7.430	9.010	1.548	8.227
Nov. ....	1.170	127.84	1.536	0.6928	7.437	8.994	1.559	8.197
Dec. ....	1.229	132.43	1.613	0.7020	7.442	9.023	1.554	8.242
2004 – Jan. ....	1.261	134.13	1.635	0.6921	7.448	9.137	1.566	8.593
Feb. ....	1.265	134.78	1.682	0.6769	7.451	9.176	1.573	8.775
Mar. ....	1.226	133.13	1.631	0.6712	7.449	9.235	1.567	8.541

**Table 9**  
**TAAE0230**

Australian dollar	New Zealand dollar	Polish zloty	Czech koruna	Hungarian forint	Slovenian tolar	Estonian kroon	Cyprus pound
<i>S079140D</i>	<i>S117418D</i>	<i>S127208D</i>	<i>S138452D</i>	<i>S146231D</i>	<i>S154582D</i>	<i>S167172D</i>	<i>S215612D</i>
1.732	2.130	3.672	34.07	256.6	218.0	15.65	0.576
1.738	2.037	3.857	30.80	243.0	226.0	15.65	0.575
1.738	1.944	4.400	31.85	253.6	233.8	15.65	0.584
1.692	2.063	3.618	31.77	244.0	221.9	15.65	0.576
1.666	1.980	3.717	30.40	242.9	225.2	15.65	0.578
1.796	2.085	4.081	30.23	245.3	227.3	15.65	0.575
1.791	2.017	3.997	30.86	239.5	229.4	15.65	0.572
1.809	1.954	4.189	31.62	243.6	231.3	15.65	0.580
1.774	1.995	4.356	31.47	250.9	233.0	15.65	0.587
1.709	1.925	4.424	32.17	259.6	234.9	15.65	0.586
1.662	1.903	4.623	32.10	259.8	236.1	15.65	0.584
1.634	1.853	4.776	32.86	260.0	237.6	15.65	0.586
1.669	2.026	3.623	31.42	244.8	223.5	15.65	0.575
1.654	1.999	3.594	30.34	242.3	224.4	15.65	0.576
1.666	1.986	3.713	30.55	243.8	225.2	15.65	0.579
1.679	1.952	3.850	30.30	242.7	226.0	15.65	0.580
1.792	2.065	4.088	29.73	246.7	226.6	15.65	0.577
1.805	2.108	4.084	30.80	245.3	227.2	15.65	0.574
1.793	2.085	4.070	30.19	243.9	228.0	15.65	0.573
1.783	2.038	4.043	30.66	243.5	228.7	15.65	0.573
1.785	2.015	3.957	30.75	238.2	229.5	15.65	0.572
1.808	1.995	3.986	31.19	236.1	230.0	15.65	0.573
1.822	1.965	4.070	31.49	240.4	230.7	15.65	0.577
1.811	1.946	4.166	31.64	245.1	231.4	15.65	0.580
1.795	1.950	4.336	31.75	245.6	231.8	15.65	0.583
1.781	1.970	4.297	31.62	245.6	232.3	15.65	0.587
1.787	2.008	4.334	31.39	245.8	233.0	15.65	0.587
1.755	2.007	4.434	31.41	261.2	233.7	15.65	0.586
1.718	1.939	4.437	31.88	263.7	234.4	15.65	0.587
1.711	1.914	4.370	32.29	259.6	235.0	15.65	0.586
1.697	1.923	4.463	32.35	255.5	235.2	15.65	0.584
1.687	1.945	4.595	31.99	255.8	235.7	15.65	0.584
1.634	1.861	4.617	31.97	259.3	236.1	15.65	0.583
1.663	1.898	4.659	32.33	264.7	236.7	15.65	0.585
1.637	1.875	4.713	32.72	264.3	237.3	15.65	0.586
1.626	1.826	4.857	32.86	263.1	237.5	15.65	0.586
1.637	1.857	4.764	32.99	253.3	238.1	15.65	0.586

# Balance of payments

**Table 10**  
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## Indicators of competitiveness

(period averages; indices, 1993=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	S821278M	S832909M	S890644M	S852347M	S934730M	S899934M	S812121M
2001 .....	119.6	84.7	87.6	90.4	100.9	118.0	95.0
2002 .....	116.1	79.6	89.1	91.9	103.2	120.0	95.2
2003 .....	111.2	77.3	94.7	95.8	108.5	115.5	99.2
2001 – 4th qtr. ....	117.0	84.1	88.1	90.9	101.5	119.8	94.8
2002 – 1st qtr. ....	118.6	79.0	88.3	90.6	101.5	120.7	95.6
2nd " .....	117.0	79.5	88.6	91.2	102.2	119.0	96.1
3rd " .....	113.7	81.5	89.5	92.8	104.2	120.0	94.9
4th " .....	115.1	78.4	90.0	93.0	105.0	120.5	94.3
2003 – 1st qtr. ....	115.0	76.9	92.6	94.5	106.8	116.3	94.8
2nd " .....	111.1	75.9	95.3	96.2	108.9	114.5	99.0
3rd " .....	111.6	76.4	95.1	96.0	108.7	114.7	100.2
4th " .....	107.0	80.0	95.7	96.6	109.4	116.6	102.8
2002 – Jan. ....	118.6	78.9	88.6	90.9	101.7	120.9	95.0
Feb. ....	118.7	78.8	88.2	90.4	101.4	121.2	96.0
Mar. ....	118.4	79.4	88.1	90.4	101.3	119.9	96.0
Apr. ....	119.2	78.5	87.7	90.6	101.3	120.5	95.4
May ....	116.8	79.8	88.4	91.1	102.1	119.0	96.2
June ....	114.9	80.2	89.6	92.0	103.3	117.6	96.7
July ....	112.6	82.2	89.8	92.8	104.2	119.7	95.3
Aug. ....	113.8	82.0	89.3	92.8	104.1	119.6	94.6
Sept. ....	114.8	80.3	89.2	92.7	104.2	120.7	94.7
Oct. ....	116.3	78.1	89.6	92.6	104.5	121.0	94.2
Nov. ....	115.1	79.0	90.0	93.0	104.9	120.4	94.1
Dec. ....	114.0	78.0	90.5	93.5	105.5	120.1	94.5
2003 – Jan. ....	113.2	78.0	92.4	94.3	106.5	118.4	94.2
Feb. ....	114.4	76.5	92.8	94.7	106.9	116.3	95.3
Mar. ....	117.3	76.3	92.7	94.7	107.0	114.4	95.0
Apr. ....	113.4	76.5	93.8	95.1	107.6	114.7	97.0
May ....	109.4	76.3	95.9	96.8	109.6	113.3	99.8
June ....	110.4	74.8	96.1	96.9	109.6	115.5	100.1
July ....	111.3	75.4	95.6	96.4	109.1	115.0	99.9
Aug. ....	112.6	75.9	94.9	95.9	108.7	114.5	99.3
Sept. ....	111.1	77.9	94.8	95.6	108.4	114.7	101.3
Oct. ....	108.1	80.1	95.4	96.2	109.1	115.8	102.5
Nov. ....	107.2	80.3	95.3	96.3	109.0	116.7	103.3
Dec. ....	105.7	79.7	96.6	97.3	110.2	117.2	102.6
2004 – Jan. ....	107.1	78.6	96.2	97.4	110.4	119.1	101.0



**Table 10**  
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Spain	Netherlands	Belgium	Switzerland	Austria	Sweden	Denmark	Ireland
<i>S988991M</i>	<i>S912500M</i>	<i>S843084M</i>	<i>S922303M</i>	<i>S966474M</i>	<i>S976335M</i>	<i>S956447M</i>	<i>S946663M</i>
93.0	98.2	97.6	93.1	91.4	96.4	99.3	94.2
95.0	99.5	99.1	97.6	92.5	98.9	101.3	95.8
98.5	105.4	101.7	97.4	95.8	102.2	104.6	93.3
93.5	96.7	97.8	96.6	91.5	95.4	100.3	95.4
93.8	96.5	97.3	96.1	91.9	98.0	100.1	96.0
94.7	98.5	98.7	97.1	92.3	98.4	101.0	96.2
95.5	101.2	100.0	98.6	92.7	98.9	101.8	95.4
95.8	102.0	100.5	98.5	92.9	100.1	102.1	95.4
97.6	105.9	99.9	99.0	94.7	100.8	103.3	94.3
98.7	104.7	102.6	98.2	96.0	102.9	105.0	94.2
98.5	104.8	101.3	96.0	95.5	101.8	104.6	92.6
99.0	106.0	103.0	96.3	97.0	103.3	105.6	92.2
93.8	96.4	97.6	96.6	92.0	97.9	100.4	96.5
93.7	96.2	97.3	95.6	91.9	97.6	99.8	96.2
93.7	96.9	97.0	95.9	91.9	98.6	100.2	95.3
94.1	98.0	97.7	96.1	91.9	97.6	100.5	95.7
94.8	98.4	98.5	97.6	92.5	97.8	100.8	96.2
95.3	99.0	99.9	97.7	92.5	99.8	101.6	96.8
95.5	100.5	100.1	99.1	92.8	98.6	101.9	96.0
95.4	100.8	99.9	98.5	92.5	98.9	101.8	95.1
95.6	102.2	100.0	98.2	92.8	99.2	101.7	95.2
95.7	102.0	100.0	98.1	92.7	99.7	101.8	94.7
95.7	101.1	100.5	98.6	92.8	100.3	102.0	95.4
96.0	103.0	100.9	98.9	93.3	100.3	102.7	95.9
97.1	105.1	99.7	99.4	94.2	100.5	103.1	95.2
97.7	106.9	99.9	98.9	94.8	101.5	103.3	94.1
98.1	105.7	100.2	98.7	95.0	100.5	103.4	93.5
97.9	104.1	101.7	98.2	94.8	102.0	103.8	95.0
99.1	104.9	103.2	98.9	96.3	103.2	105.4	94.7
99.0	105.0	103.0	97.5	96.8	103.5	105.8	92.9
98.8	104.5	101.7	96.3	95.7	102.0	105.0	93.0
98.5	105.1	101.1	96.2	95.3	100.9	104.5	92.3
98.4	104.9	101.3	95.6	95.5	102.6	104.2	92.5
98.8	105.6	102.3	96.2	96.6	103.2	105.4	92.3
98.7	106.0	102.6	95.6	96.7	103.0	105.2	91.7
99.5	106.5	103.9	97.1	97.7	103.7	106.3	92.4
100.0	106.3	104.9	96.4	98.6	102.7	106.7	91.6

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

#### CURRENT ACCOUNT

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

##### a. Goods.

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

##### b. Services.

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

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

Communications services cover postal, courier and telecommunications services.

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

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

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

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

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

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

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

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

c. Income.

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

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

d. Current transfers.

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

## CAPITAL ACCOUNT

a. Capital transfers.

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

b. Intangible assets.

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

## FINANCIAL ACCOUNT

a. Direct investment.

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

b. Portfolio investment.

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

c. Other investment.

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

d. Derivatives.

This subitem covers transactions in financial derivatives.

e. Reserve assets.

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

## RECONCILIATION WITH THE STATISTICS PUBLISHED PREVIOUSLY

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

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

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

Financial services: these include items previously included in intermediation.

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

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

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

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

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

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

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

## NOTES TO THE TABLES

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

### **TAAE0220 – INDICATORS COMPETITIVENESS(PERIOD AVERAGES; INDICES, 1993=100)**

**OF**

The table shows the indicators of competitiveness calculated on the basis of the producer prices of

manufactures in twenty-five countries. For the methodology, see the article "Nuovi indicatori di tasso di cambio effettivo nominale e reale", in Banca d'Italia, Bollettino Economico, no. 30, February 1998. Rounding may cause discrepancies between the monthly, quarterly and annual figures.