

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
2002	-10,014	-67	-10,081	(-10,394)	8,532	-3,111	1,549
2003	-16,881	2,499	-14,382	(-16,765)	16,775	-1,406	-2,393
2004	-11,006	2,051	-8,955	....	9,217	2,052	-262
2002 – 4th qtr.	-4,758	59	-4,699	(-5,328)	4,956	-1,767	-257
2003 – 1st qtr.	-7,254	357	-6,897	(-4,642)	7,899	-3,786	-1,003
2nd "	-8,029	-311	-8,340	(-4,546)	10,816	-589	-2,476
3rd "	1,449	23	1,472	(-3,683)	-4,502	-1,021	3,030
4th "	-3,047	2,430	-617	(-3,894)	2,562	3,990	-1,945
2004 – 1st qtr.	-3,949	250	-3,699	(-1,236)	4,728	505	-1,029
2nd "	-6,137	236	-5,901	(-1,394)	5,740	-2,108	161
3rd "	4,556	201	4,757	(-440)	-3,670	3,331	-1,087
4th "	-5,476	1,364	-4,112	....	2,419	324	1,693
2003 – Feb.	-1,301	112	-1,189	(-1,191)	2,614	-239	-1,425
Mar.	-1,891	116	-1,775	(-1,645)	1,265	-477	510
Apr.	-2,160	-392	-2,552	(-1,277)	3,449	-278	-897
May	-2,154	58	-2,096	(-987)	3,020	664	-924
June	-3,715	23	-3,692	(-2,282)	4,347	-975	-655
July	2,767	61	2,828	(-1,364)	-3,561	-317	733
Aug.	-195	10	-185	(-884)	-1,592	-78	1,777
Sept.	-1,123	-48	-1,171	(-1,435)	651	-626	520
Oct.	1,652	57	1,709	(-841)	7	683	-1,716
Nov.	-1,961	121	-1,840	(-2,304)	1,963	302	-123
Dec.	-2,738	2,252	-486	(-748)	592	3,005	-106
2004 – Jan.	-2,473	132	-2,341	(-114)	2,483	-219	-142
Feb.	-1,268	153	-1,115	(-891)	1,898	-283	-783
Mar.	-208	-35	-243	(-231)	347	1,007	-104
Apr.	-1,593	10	-1,583	(-280)	1,645	-962	-62
May	-1,142	26	-1,116	(-36)	1,232	-388	-116
June	-3,402	200	-3,202	(-1,078)	2,863	-758	339
July	3,794	55	3,849	(-567)	-3,450	1,934	-399
Aug.	1,132	82	1,214	(845)	-599	1,310	-615
Sept.	-370	64	-306	(-718)	379	87	-73
Oct.	547	-47	500	(-1,921)	-1,037	218	537
Nov.	-1,887	69	-1,818	(-2,599)	1,531	-304	287
Dec.	-4,136	1,342	-2,794	....	1,925	410	869
2005 – Jan.	(-4,350)	(76)	(-4,274)	....	(4,158)	(-122)	(116)
Feb.	(-1,313)	(104)	(-1,209)	....	(616)	(418)	(593)

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>
2002	399,307	2,217	401,523	(401,840)
2003	392,741	4,279	397,020	(395,413)
2004	415,281	3,209	418,490	....
2002 – 4th qtr.	102,743	560	103,303	(101,249)
2003 – 1st qtr.	96,472	899	97,371	(97,853)
2nd "	97,057	328	97,385	(95,994)
3rd "	98,888	310	99,198	(103,233)
4th "	100,325	2,742	103,067	(98,334)
2004 – 1st qtr.	96,653	597	97,250	(100,078)
2nd "	104,902	434	105,336	(103,507)
3rd "	107,700	453	108,153	(111,371)
4th "	106,027	1,725	107,752	....
2002 – Dec.	32,520	214	32,734	(33,646)
2003 – Jan.	30,128	244	30,372	(32,117)
Feb.	31,607	232	31,839	(32,816)
Mar.	34,737	423	35,160	(32,920)
Apr.	31,393	71	31,464	(32,256)
May	32,601	130	32,731	(32,144)
June	33,063	127	33,190	(31,594)
July	39,057	148	39,205	(32,923)
Aug.	25,555	126	25,681	(37,448)
Sept.	34,276	36	34,312	(32,861)
Oct.	37,187	169	37,356	(33,153)
Nov.	31,205	208	31,413	(32,433)
Dec.	31,933	2,365	34,298	(32,749)
2004 – Jan.	28,053	225	28,278	(31,447)
Feb.	31,254	217	31,471	(33,119)
Mar.	37,346	155	37,501	(35,512)
Apr.	34,568	80	34,648	(34,743)
May	34,521	80	34,601	(33,769)
June	35,813	274	36,087	(34,995)
July	40,670	107	40,777	(33,614)
Aug.	30,073	124	30,197	(42,721)
Sept.	36,957	222	37,179	(35,035)
Oct.	36,112	133	36,245	(32,166)
Nov.	34,967	146	35,113	(35,633)
Dec.	34,948	1,446	36,394	....

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>
2002	409,321	2,284	411,605	(412,234)
2003	409,622	1,780	411,402	(412,178)
2004	426,287	1,158	427,445	....
2002 – 4th qtr.	107,500	501	108,001	(106,576)
2003 – 1st qtr.	103,725	542	104,267	(102,495)
2nd "	105,086	639	105,725	(100,539)
3rd "	97,440	287	97,727	(106,916)
4th "	103,371	312	103,683	(102,228)
2004 – 1st qtr.	100,602	347	100,949	(101,313)
2nd "	111,039	198	111,237	(104,901)
3rd "	103,143	252	103,395	(111,810)
4th "	111,503	361	111,864	....
2002 – Dec.	35,823	155	35,978	(35,794)
2003 – Jan.	34,190	115	34,305	(33,924)
Feb.	32,907	120	33,027	(34,007)
Mar.	36,627	307	36,934	(34,565)
Apr.	33,553	463	34,016	(33,532)
May	34,756	72	34,828	(33,131)
June	36,778	104	36,882	(33,877)
July	36,290	87	36,377	(34,287)
Aug.	25,751	116	25,867	(38,332)
Sept.	35,399	84	35,483	(34,297)
Oct.	35,535	112	35,647	(33,994)
Nov.	33,166	87	33,253	(34,737)
Dec.	34,671	113	34,784	(33,497)
2004 – Jan.	30,526	93	30,619	(31,561)
Feb.	32,522	64	32,586	(34,010)
Mar.	37,554	190	37,744	(35,743)
Apr.	36,160	70	36,230	(35,023)
May	35,663	54	35,717	(33,805)
June	39,216	74	39,290	(36,073)
July	36,876	52	36,928	(34,181)
Aug.	28,941	42	28,983	(41,876)
Sept.	37,326	158	37,484	(35,753)
Oct.	35,565	180	35,745	(34,087)
Nov.	36,854	77	36,931	(38,232)
Dec.	39,084	104	39,188	....

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	
					of which: emigrants' remittances		of which: EU				of which: EU
	S502277M	S516883M	S700816M	S784487M	S797134M	S767502M	S803961M	S844803M	S828733M	S810276M	S849848M
2002	14,049	-3,043	-15,396	-4,567	-476	-1,057	-5,727	-206	227	-88	1,625
2003	9,928	-2,712	-17,002	-1,550	-913	-5,544	-6,289	-85	218	2,366	3,635
2004	8,040	2,299	-13,666	-822	-1,864	-6,857	-6,537	-82	-10	2,143	2,814
2002-4th qtr. ...	3,199	-1,717	-3,799	-2,323	-142	-118	-1,656	-77	76	60	391
2003-1st qtr. ...	-565	-3,179	-3,168	-1,086	-163	745	-67	-49	44	362	778
2nd " ...	738	204	-6,336	131	-187	-2,766	-2,912	-5	76	-382	150
3rd " ...	5,431	1,340	-2,801	-116	-240	-2,405	-2,416	-54	23	54	164
4th " ...	4,324	-1,077	-4,697	-479	-323	-1,118	-894	23	75	2,332	2,543
2004-1st qtr. ...	-227	-1,447	-1,419	-448	-340	-407	-165	-22	1	271	518
2nd " ...	1,079	2,084	-7,108	62	-423	-2,255	-2,034	-65	7	294	395
3rd " ...	5,730	1,944	-993	-160	-495	-1,965	-2,092	16	61	124	297
4th " ...	1,459	-282	-4,146	-276	-606	-2,230	-2,246	-11	-79	1,454	1,604
2003-Feb.	464	-1,374	-535	-233	-47	377	-34	-31	13	130	202
Mar.	194	-807	-1,159	-159	-52	40	-19	-3	5	114	388
Apr.	23	-312	-1,060	9	-45	-820	-849	-21	7	-378	50
May	274	281	-2,041	102	-79	-770	-796	-1	43	16	51
June	441	234	-3,234	20	-63	-1,176	-1,267	17	26	-20	49
July	3,532	1,241	-1,453	-80	-59	-472	-520	-24	45	40	78
Aug.	1,759	-512	-727	-86	-87	-629	-606	2	-31	39	74
Sept.	140	612	-621	50	-94	-1,304	-1,290	-32	9	-25	12
Oct.	3,418	259	-1,350	-46	-107	-628	-574	-4	16	45	130
Nov.	972	-1,196	-1,126	-205	-86	-406	-437	18	41	62	121
Dec.	-65	-140	-2,220	-228	-130	-84	117	9	18	2,225	2,292
2004-Jan.	-1,721	-162	-253	-260	-114	-77	-1	-8	-10	150	185
Feb.	-143	-517	-379	-175	-107	-53	-55	-11	5	159	196
Mar.	1,637	-768	-787	-13	-119	-277	-109	-3	6	-38	137
Apr.	810	101	-1,612	-56	-130	-836	-849	-29	-1	40	71
May	1,089	1,163	-2,554	-2	-143	-838	-865	-8	1	33	68
June	-820	820	-2,942	120	-150	-581	-320	-28	7	221	256
July	4,113	885	-427	-210	-163	-567	-650	3	29	23	53
Aug.	1,716	-11	134	29	-144	-736	-792	34	24	24	51
Sept.	-99	1,070	-700	21	-188	-662	-650	-21	8	77	193
Oct.	1,071	556	-612	-104	-197	-365	-390	-29	-85	67	124
Nov.	174	-428	-1,297	-100	-200	-235	-341	-11	-1	81	129
Dec.	213	-411	-2,237	-72	-209	-1,630	-1,515	29	7	1,306	1,351
2005-Jan.	(-1,942)	(-791)	(-1,504)	....	....	....	....	....	....	....	....
Feb.	(-848)	(-774)	(-604)	....	....	....	....	....	....	....	....

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	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S755600M</i>	<i>S771222M</i>	<i>S959973M</i>	<i>S026900M</i>	<i>S040225M</i>	<i>S010631M</i>	<i>S088769M</i>	<i>S084704M</i>	<i>S071536M</i>	<i>S058299M</i>	<i>S133079M</i>
2002	267,582	63,760	45,782	8,247	316	13,936	6,183	185	406	1,626	1,625
2003	263,602	63,417	47,313	7,896	255	10,513	6,531	236	408	3,635	3,635
2004	283,759	66,911	47,041	7,799	230	9,770	6,917	160	235	2,814	2,814
2002 – 4th qtr. ..	70,139	14,386	12,365	1,889	71	3,964	1,349	32	136	392	391
2003 – 1st qtr. ..	65,906	12,365	11,111	2,146	62	4,944	3,369	46	75	778	778
2nd " ..	65,290	16,129	12,193	2,024	63	1,421	580	57	121	150	150
3rd " ..	63,033	20,218	11,979	1,844	68	1,814	1,084	40	106	164	164
4th " ..	69,373	14,705	12,031	1,882	62	2,334	1,498	93	106	2,543	2,543
2004 – 1st qtr. ..	64,514	13,974	12,032	1,762	55	4,371	3,768	26	53	518	518
2nd " ..	72,400	17,617	11,236	2,042	60	1,606	854	11	28	395	395
3rd " ..	71,793	20,267	11,775	1,932	59	1,933	1,299	67	89	297	297
4th " ..	75,052	15,053	11,999	2,063	56	1,860	996	56	65	1,604	1,604
2003 – Feb.	21,848	3,819	3,633	809	19	1,497	873	10	20	202	202
Mar.	23,700	4,542	3,926	761	21	1,807	1,421	13	22	388	388
Apr.	21,644	4,940	3,766	654	21	388	138	6	15	50	50
May	22,070	5,461	3,995	695	21	380	112	18	61	51	51
June	21,576	5,728	4,431	675	21	653	330	33	45	49	49
July	25,694	7,728	4,274	740	22	621	335	15	55	78	78
Aug.	14,928	6,477	3,293	450	20	408	224	17	35	74	74
Sept.	22,411	6,013	4,412	654	26	785	525	8	16	12	12
Oct.	26,587	5,574	3,635	732	24	659	417	11	28	130	130
Nov.	22,158	4,111	3,755	454	18	727	463	37	50	121	121
Dec.	20,628	5,020	4,642	696	20	948	618	45	28	2,292	2,292
2004 – Jan.	17,148	4,703	4,513	534	20	1,156	999	11	29	185	185
Feb.	21,613	4,363	3,664	550	17	1,063	849	8	13	196	196
Mar.	25,753	4,908	3,855	678	18	2,152	1,920	7	11	137	137
Apr.	24,088	5,367	4,151	572	20	390	140	5	4	71	71
May	24,105	6,098	3,253	643	20	422	164	4	8	68	68
June	24,208	6,152	3,833	827	20	794	550	2	16	256	256
July	28,076	7,259	4,135	598	21	603	351	14	40	53	53
Aug.	18,823	6,441	3,757	544	17	507	301	41	32	51	51
Sept.	24,893	6,567	3,883	790	21	823	647	12	17	193	193
Oct.	25,997	5,402	3,445	634	18	634	419	6	3	124	124
Nov.	25,457	4,496	3,600	654	18	760	458	7	10	129	129
Dec.	23,598	5,155	4,954	775	20	466	119	43	52	1,351	1,351
2005 – Jan.	(19,393)	(4,413)	....	....	....	....	....	....	....	....	....
Feb.	(23,074)	(4,743)	....	....	....	....	....	....	....	....	....

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	
					of which: emigrants' remittances		of which: EU				of which: EU
	S111106M	S123934M	S300284M	S415133M	S427015M	S362636M	S445875M	S472884M	S457176M	S443062M	S505331M
2002	253,533	66,803	61,178	12,814	792	14,993	11,910	391	180	1,713	..
2003	253,674	66,129	64,316	9,446	1,168	16,057	12,820	321	190	1,269	..
2004	275,719	64,613	60,707	8,621	2,094	16,627	13,454	242	245	671	..
2002 – 4th qtr. ..	66,940	16,103	16,164	4,212	213	4,082	3,005	109	60	332	..
2003 – 1st qtr. ..	66,471	15,544	14,280	3,232	225	4,199	3,436	95	31	416	..
2nd " ..	64,552	15,925	18,528	1,893	250	4,187	3,492	62	45	532	..
3rd " ..	57,603	18,878	14,780	1,960	308	4,219	3,500	94	83	110	..
4th " ..	65,049	15,782	16,727	2,361	385	3,452	2,392	70	31	211	..
2004 – 1st qtr. ..	64,742	15,421	13,451	2,210	395	4,778	3,933	48	52	247	..
2nd " ..	71,321	15,533	18,343	1,980	483	3,861	2,888	76	21	101	..
3rd " ..	66,062	18,323	12,768	2,092	554	3,898	3,391	51	28	173	..
4th " ..	73,594	15,335	16,145	2,339	662	4,090	3,242	67	144	150	..
2003 – Feb.	21,384	5,194	4,168	1,042	66	1,120	907	41	7	72	..
Mar.	23,506	5,349	5,085	920	73	1,767	1,440	16	17	274	..
Apr.	21,621	5,252	4,827	645	66	1,208	987	27	8	428	..
May	21,797	5,179	6,037	593	100	1,150	908	19	18	35	..
June	21,135	5,494	7,665	655	84	1,829	1,597	16	19	69	..
July	22,163	6,487	5,727	820	81	1,093	855	39	10	38	..
Aug.	13,169	6,989	4,019	536	107	1,037	830	15	66	35	..
Sept.	22,271	5,402	5,034	604	120	2,089	1,815	40	7	37	..
Oct.	23,169	5,315	4,985	778	131	1,287	991	15	12	85	..
Nov.	21,186	5,307	4,881	659	104	1,133	900	19	9	59	..
Dec.	20,693	5,160	6,862	924	150	1,032	501	36	10	67	..
2004 – Jan.	18,869	4,864	4,765	794	134	1,233	1,000	19	39	35	..
Feb.	21,757	4,880	4,043	725	124	1,116	904	19	8	37	..
Mar.	24,116	5,676	4,642	691	137	2,429	2,029	10	5	175	..
Apr.	23,277	5,266	5,763	628	150	1,226	989	34	5	31	..
May	23,016	4,935	5,806	645	163	1,260	1,029	12	7	35	..
June	25,028	5,332	6,774	707	170	1,375	870	30	9	35	..
July	23,963	6,373	4,562	808	184	1,170	1,001	11	11	30	..
Aug.	17,108	6,453	3,623	515	161	1,243	1,093	7	8	27	..
Sept.	24,992	5,497	4,583	769	209	1,485	1,297	33	9	116	..
Oct.	24,925	4,845	4,057	738	215	999	809	35	88	57	..
Nov.	25,283	4,925	4,897	754	218	995	799	18	11	48	..
Dec.	23,385	5,566	7,191	847	229	2,096	1,634	14	45	45	..
2005 – Jan.	(21,335)	(5,204)	....	....	....	....	....	....	....	....	....
Feb.	(23,922)	(5,517)	....	....	....	....	....	....	....	....	....

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
2002	-18,194	15,455	-16,968	33,075	8,296	-7,311	-2,710	-3,111
2003	-8,037	14,544	-51,064	54,437	-19,860	32,992	-4,831	-1,406
2004	-14,630	12,145	-22,028	48,293	-28,738	10,290	1,833	2,052
2002 - 4th qtr.	-5,146	6,140	-586	11,240	-11,599	8,435	-1,761	-1,767
2003 - 1st qtr.	-3,847	3,727	-10,410	15,481	-21,327	29,583	-1,522	-3,786
2nd "	-6,934	6,168	-17,049	37,249	-12,416	6,526	-2,139	-589
3rd "	3,900	-212	-18,104	11,699	10,532	-11,662	366	-1,021
4th "	-1,156	4,861	-5,501	-9,992	3,351	8,545	-1,536	3,990
2004 - 1st qtr.	-3,126	2,731	-7,072	14,713	-18,022	14,664	335	505
2nd "	-8,235	4,713	-996	15,749	7,543	-11,251	325	-2,108
3rd "	-178	1,980	-7,139	12,630	-3,157	-11,737	600	3,331
4th "	-3,091	2,721	-6,821	5,201	-15,102	18,614	573	324
2003 - Feb.	-1,009	1,452	-3,457	-695	-13,775	21,219	-882	-239
Mar.	-1,590	750	1,126	10,740	-5,056	-4,153	-75	-477
Apr.	-2,791	1,257	-4,681	18,624	2,703	-11,270	-115	-278
May	-2,458	3,631	-5,036	5,357	-9,656	11,438	-920	664
June	-1,685	1,280	-7,332	13,268	-5,463	6,358	-1,104	-975
July	3,198	-685	-7,662	1,640	9,935	-10,730	1,060	-317
Aug.	2,047	-271	-6,330	-9,271	10,212	1,909	190	-78
Sept.	-1,345	744	-4,112	19,330	-9,615	-2,841	-884	-626
Oct.	3,143	661	-8,862	-6,134	10,303	102	111	683
Nov.	-2,103	1,110	-703	5,120	-5,741	4,317	-339	302
Dec.	-2,196	3,090	4,064	-8,978	-1,211	4,126	-1,308	3,005
2004 - Jan.	-1,453	1,148	-2,751	21,782	-21,855	5,830	1	-219
Feb.	-184	1,025	-2,330	-6,175	7,672	2,336	-163	-283
Mar.	-1,489	558	-1,991	-894	-3,839	6,498	497	1,007
Apr.	-2,870	2,892	-3,376	-413	15,487	-9,214	101	-962
May	-1,289	618	-4,184	-5,332	8,797	3,127	-117	-388
June	-4,076	1,203	6,564	21,494	-16,741	-5,164	341	-758
July	-902	1,487	-1,908	-3,276	883	-2,001	333	1,934
Aug.	-971	1,296	-4,532	-810	-2,791	5,779	120	1,310
Sept.	1,695	-803	-699	16,716	-1,249	-15,515	147	87
Oct.	-1,180	869	-2,123	4,155	-3,863	1,280	-393	218
Nov.	-937	-154	-5,695	-88	-13,751	21,401	1,059	-304
Dec.	-974	2,006	997	1,134	2,512	-4,067	-93	410
2005 - Jan.	(-1,335)	(333)	(-7,347)	(15,316)	(-15,996)	(13,322)	(-13)	(-122)
Feb.	(-1,791)	(870)	(-6,109)	(26,891)	(-14,604)	(-5,321)	(262)	(418)

Balance of payments

Table 4
TBDE0125

Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
2003	-4,971	9,386	-1,206	-309	-562	74
2004	-4,176	11,916	-640	-511	-593	-229
2002 - 4th qtr.	-1,042	1,637	-604	-92	-207	-89
2003 - 1st qtr.	-1,173	691	-640	68	-269	1
2nd "	-1,199	3,084	-196	-78	6	34
3rd "	-1,374	3,883	-132	8	-148	..
4th "	-1,226	1,727	-238	-307	-151	39
2004 - 1st qtr.	-1,294	1,121	-203	-97	-252	29
2nd "	-979	4,627	-180	-173	-80	-56
3rd "	-1,108	4,359	-152	-112	-180	-70
4th "	-794	1,809	-105	-129	-82	-131
2003 - Feb.	-352	228	-427	-22	-51	7
Mar.	-423	431	-121	121	-155	4
Apr.	-447	576	-33	-21	17	43
May	-371	1,173	1	-46	16	-27
June	-382	1,335	-163	-11	-27	18
July	-446	1,787	-71	46	-75	16
Aug.	-526	607	-7	12	-16	-55
Sept.	-403	1,490	-53	-50	-58	39
Oct.	-363	1,087	-100	-66	-75	27
Nov.	-429	373	-89	-351	-43	36
Dec.	-434	268	-48	110	-32	-24
2004 - Jan.	-473	163	7	-80	-42	63
Feb.	-380	490	-130	-24	-92	-1
Mar.	-441	469	-80	7	-118	-34
Apr.	-404	1,058	-86	-50	-28	-33
May	-298	1,759	8	-69	-9	-5
June	-278	1,811	-102	-54	-43	-18
July	-274	1,974	-99	-46	-143	-17
Aug.	-489	646	-35	-34	7	-8
Sept.	-345	1,739	-19	-32	-43	-45
Oct.	-235	1,121	-70	-30	-26	-32
Nov.	-298	392	-31	-25	-7	-51
Dec.	-261	296	-4	-74	-49	-49
2005 - Jan. ....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....

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>
-490	-1,044	-3,256	-274	-62	-2,712
-654	-781	-1,105	-615	-312	2,299
-164	-160	-751	32	-276	-1,717
-99	-328	-1,212	-76	-143	-3,179
-111	-316	-930	-64	-26	204
-155	-252	-550	-46	106	1,340
-124	-148	-564	-88	2	-1,077
-156	-153	-3	-183	-255	-1,447
-137	-229	-515	-186	-7	2,084
-102	-215	-355	-144	23	1,944
-259	-184	-232	-103	-73	-282
-44	-126	-474	-28	-86	-1,374
-56	-105	-400	-43	-61	-807
-29	-109	-218	-40	-50	-312
-26	-107	-327	-18	13	281
-56	-100	-385	-6	11	234
-30	-142	86	-3	73	1,241
-85	-45	-336	-27	-35	-512
-41	-65	-300	-16	68	612
-61	-79	-125	4	11	259
-24	-54	-611	-25	23	-1,196
-39	-15	172	-66	-32	-140
-45	-55	396	-80	-16	-162
-81	-19	-88	-50	-142	-517
-30	-79	-311	-53	-98	-768
-63	-59	-171	-60	-3	101
-22	-117	-17	-74	5	1,163
-53	-54	-327	-52	-9	820
-60	-52	-343	-28	-28	885
-20	-99	45	-46	19	-11
-22	-65	-58	-70	31	1,070
-47	-88	-18	-34	14	556
-108	-93	-121	-44	-42	-428
-104	-3	-93	-25	-45	-411
....	....	....	....	....	(-791)
....	....	....	....	....	(-774)

Balance of payments

Table 4
TBDE0124

Services: credits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
2003	9,362	27,621	1,671	1,847	1,020	787
2004	10,580	28,527	1,591	1,613	1,308	488
2002 – 4th qtr.	2,339	5,215	270	425	269	183
2003 – 1st qtr.	2,207	4,331	284	524	231	147
2nd "	2,361	7,392	413	342	351	256
3rd "	2,465	10,624	558	477	181	199
4th "	2,329	5,274	417	504	257	186
2004 – 1st qtr.	2,091	4,803	354	457	291	186
2nd "	2,652	8,285	390	333	347	97
3rd "	3,056	10,365	407	417	382	82
4th "	2,781	5,073	440	406	288	123
2003 – Feb.	720	1,331	54	116	74	54
Mar.	784	1,762	59	293	98	39
Apr.	791	1,999	126	118	141	61
May	785	2,555	203	111	101	137
June	784	2,838	84	114	109	57
July	883	3,774	292	209	77	86
Aug.	765	3,795	166	139	55	37
Sept.	817	3,055	100	129	49	75
Oct.	885	2,414	130	131	90	60
Nov.	747	1,513	166	124	52	73
Dec.	697	1,347	121	249	115	53
2004 – Jan.	642	1,350	157	124	90	123
Feb.	678	1,557	80	133	99	33
Mar.	771	1,896	118	200	102	30
Apr.	852	2,331	93	125	105	39
May	857	2,901	174	114	113	28
June	942	3,054	123	94	129	30
July	1,077	3,742	126	170	95	33
Aug.	986	3,488	132	127	83	22
Sept.	994	3,136	149	120	204	27
Oct.	1,001	2,177	122	120	125	37
Nov.	927	1,401	153	123	71	40
Dec.	853	1,495	165	163	92	45
2005 – Jan. ....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....

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>
445	464	18,532	637	1,032	63,417
1,006	609	19,641	600	950	66,911
119	180	4,904	246	237	14,386
134	110	4,036	116	247	12,365
99	111	4,419	135	250	16,129
109	90	4,995	215	305	20,218
102	153	5,082	171	231	14,705
95	182	5,167	111	236	13,974
104	102	4,941	128	239	17,617
135	152	4,821	197	254	20,267
673	173	4,712	164	221	15,053
29	49	1,308	28	56	3,819
32	33	1,332	18	93	4,542
38	42	1,521	37	67	4,940
31	42	1,348	44	104	5,461
31	27	1,550	55	79	5,728
46	30	2,123	95	112	7,728
18	22	1,380	42	58	6,477
45	38	1,492	78	135	6,013
33	36	1,620	79	95	5,574
32	28	1,268	36	73	4,111
38	89	2,194	56	62	5,020
33	68	2,013	37	66	4,703
27	63	1,598	35	60	4,363
35	51	1,557	39	110	4,908
27	48	1,629	35	83	5,367
40	30	1,744	36	61	6,098
37	24	1,569	57	94	6,152
44	55	1,732	107	78	7,259
33	27	1,412	51	81	6,441
58	70	1,677	38	95	6,567
36	30	1,627	59	68	5,402
308	41	1,325	34	73	4,496
329	102	1,760	71	80	5,155
....	....	....	....	....	(4,413)
....	....	....	....	....	(4,743)

Balance of payments

Table 4
TBDE0123

Services: debits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S141531M	S152094M	S162364M	S172841M	S184696M	S196637M
2003	14,333	18,236	2,876	2,156	1,582	713
2004	14,755	16,611	2,232	2,124	1,901	716
2002 – 4th qtr.	3,381	3,578	874	518	476	272
2003 – 1st qtr.	3,379	3,639	924	456	500	146
2nd "	3,560	4,309	608	420	345	222
3rd "	3,839	6,741	689	469	330	199
4th "	3,555	3,547	655	811	407	147
2004 – 1st qtr.	3,386	3,682	557	554	543	157
2nd "	3,631	3,658	570	506	427	153
3rd "	4,164	6,006	559	529	561	152
4th "	3,575	3,264	545	535	370	254
2003 – Feb.	1,072	1,104	481	137	126	47
Mar.	1,207	1,331	180	172	253	35
Apr.	1,238	1,424	159	139	123	18
May	1,156	1,382	202	157	85	164
June	1,166	1,503	247	124	137	40
July	1,329	1,987	363	163	152	70
Aug.	1,291	3,188	173	126	71	93
Sept.	1,220	1,566	153	179	107	36
Oct.	1,248	1,328	230	197	166	33
Nov.	1,176	1,140	255	475	95	37
Dec.	1,131	1,079	169	139	146	77
2004 – Jan.	1,115	1,187	149	204	131	60
Feb.	1,059	1,067	209	157	191	34
Mar.	1,212	1,428	198	192	220	63
Apr.	1,256	1,273	179	175	133	72
May	1,156	1,142	166	183	122	33
June	1,220	1,243	225	147	172	48
July	1,351	1,767	224	216	238	50
Aug.	1,474	2,841	167	160	76	30
Sept.	1,338	1,397	168	152	247	72
Oct.	1,236	1,056	192	150	151	69
Nov.	1,225	1,009	184	148	78	92
Dec.	1,114	1,199	169	237	141	94
2005 – Jan. ....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....

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>
934	1,508	21,787	911	1,093	66,129
1,660	1,391	20,746	1,215	1,262	64,613
283	340	5,655	214	513	16,103
234	438	5,248	191	390	15,544
210	427	5,349	200	276	15,925
265	342	5,545	261	199	18,878
226	301	5,646	258	229	15,782
251	335	5,171	294	491	15,421
241	330	5,456	315	245	15,533
237	367	5,176	340	231	18,323
931	357	4,943	266	294	15,335
73	175	1,782	55	142	5,194
88	138	1,732	60	154	5,349
67	152	1,739	77	117	5,252
57	148	1,675	62	91	5,179
86	127	1,935	61	68	5,494
76	173	2,037	98	39	6,487
103	67	1,716	69	93	6,989
86	103	1,792	94	67	5,402
94	115	1,745	76	84	5,315
56	81	1,879	61	50	5,307
77	104	2,022	122	95	5,160
78	124	1,617	117	81	4,864
108	82	1,686	85	202	4,880
65	130	1,868	92	208	5,676
90	106	1,800	96	86	5,266
61	146	1,761	110	56	4,935
90	78	1,896	109	103	5,332
103	107	2,074	136	106	6,373
53	125	1,367	97	61	6,453
80	135	1,735	108	64	5,497
82	118	1,644	92	54	4,845
416	134	1,446	78	115	4,925
433	105	1,853	96	125	5,566
....	....	....	....	....	(5,204)
....	....	....	....	....	(5,517)

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>
2002	-900	249	-11,624	-3,120	-14,496	-15,396
2003	-1,126	116	-12,528	-3,463	-15,876	-17,002
2004	-233	-307	-10,218	-2,908	-13,433	-13,666
2002 – 4th qtr.	-472	145	-2,832	-640	-3,327	-3,799
2003 – 1st qtr.	-387	57	-2,778	-60	-2,781	-3,168
2nd "	-207	40	-5,558	-610	-6,128	-6,336
3rd "	-381	78	-1,523	-976	-2,420	-2,801
4th "	-151	-60	-2,669	-1,817	-4,546	-4,697
2004 – 1st qtr.	-68	-71	-2,266	985	-1,351	-1,419
2nd "	-62	-60	-6,352	-634	-7,046	-7,108
3rd "	-89	-87	-384	-433	-905	-993
4th "	-15	-90	-1,216	-2,825	-4,131	-4,146
2003 – Feb.	-222	9	-651	329	-312	-535
Mar.	-78	40	-1,032	-89	-1,081	-1,159
Apr.	-83	34	-733	-278	-977	-1,060
May	-100	10	-2,076	124	-1,942	-2,041
June	-25	-4	-2,750	-456	-3,209	-3,234
July	-130	54	-668	-709	-1,323	-1,453
Aug.	-41	-22	-688	25	-686	-727
Sept.	-211	47	-167	-291	-411	-621
Oct.	-23	-60	-784	-484	-1,327	-1,350
Nov.	-89	5	-687	-356	-1,038	-1,126
Dec.	-39	-5	-1,199	-977	-2,181	-2,220
2004 – Jan.	-21	-37	-698	504	-232	-253
Feb.	-18	-26	-767	431	-361	-379
Mar.	-29	-8	-801	50	-758	-787
Apr.	-22	-42	-1,635	86	-1,591	-1,612
May	-36	-40	-2,467	-11	-2,518	-2,554
June	-5	22	-2,249	-710	-2,937	-2,942
July	-67	-46	-239	-75	-360	-427
Aug.	-8	-45	175	12	142	134
Sept.	-13	4	-321	-370	-687	-700
Oct.	3	-14	-452	-148	-615	-612
Nov.	-15	-12	-537	-733	-1,282	-1,297
Dec.	-3	-63	-227	-1,944	-2,234	-2,237
2005 – Jan. ....	....	....	....	....	....	(-1,504)
Feb. ....	....	....	....	....	....	(-604)

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
2002	1,998	5,504	25,761	12,519	43,784	45,782
2003	1,525	4,878	26,557	14,353	45,788	47,313
2004	1,436	4,031	29,354	12,220	45,605	47,041
2002 – 4th qtr.	482	1,442	6,971	3,469	11,883	12,365
2003 – 1st qtr.	384	1,223	5,611	3,893	10,727	11,111
2nd "	399	1,294	6,615	3,885	11,794	12,193
3rd "	355	1,185	7,147	3,292	11,624	11,979
4th "	387	1,176	7,185	3,284	11,644	12,031
2004 – 1st qtr.	371	985	6,303	4,373	11,661	12,032
2nd "	342	1,050	6,961	2,883	10,894	11,236
3rd "	347	983	8,041	2,404	11,428	11,775
4th "	376	1,013	8,049	2,560	11,623	11,999
2002 – Dec.	145	489	2,741	1,270	4,500	4,646
2003 – Jan.	120	402	1,763	1,267	3,432	3,552
Feb.	135	414	1,840	1,245	3,499	3,633
Mar.	130	408	2,008	1,381	3,796	3,926
Apr.	133	420	2,075	1,138	3,633	3,766
May	130	463	2,288	1,114	3,865	3,995
June	136	412	2,252	1,632	4,295	4,431
July	140	407	2,329	1,398	4,134	4,274
Aug.	100	351	1,944	897	3,193	3,293
Sept.	115	426	2,874	996	4,297	4,412
Oct.	148	331	2,127	1,029	3,486	3,635
Nov.	114	402	2,235	1,002	3,640	3,755
Dec.	124	443	2,822	1,252	4,517	4,642
2004 – Jan.	142	326	2,337	1,708	4,371	4,513
Feb.	111	338	1,926	1,289	3,553	3,664
Mar.	118	321	2,040	1,376	3,737	3,855
Apr.	112	358	2,472	1,209	4,039	4,151
May	113	313	2,107	720	3,140	3,253
June	118	379	2,382	954	3,715	3,833
July	131	324	2,787	893	4,004	4,135
Aug.	102	332	2,732	591	3,656	3,757
Sept.	114	327	2,521	921	3,769	3,883
Oct.	119	339	2,210	777	3,326	3,445
Nov.	122	332	2,517	629	3,478	3,600
Dec.	135	343	3,322	1,154	4,819	4,954

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>
2002	2,898	5,255	37,385	15,640	58,280	61,178
2003	2,652	4,762	39,086	17,816	61,664	64,316
2004	1,669	4,338	39,572	15,128	59,038	60,707
2002 – 4th qtr.	954	1,297	9,804	4,109	15,210	16,164
2003 – 1st qtr.	772	1,166	8,388	3,953	13,508	14,280
2nd "	606	1,254	12,173	4,495	17,922	18,528
3rd "	736	1,106	8,670	4,268	14,044	14,780
4th "	538	1,235	9,854	5,100	16,190	16,727
2004 – 1st qtr.	439	1,056	8,568	3,388	13,012	13,451
2nd "	404	1,109	13,313	3,517	17,939	18,343
3rd "	435	1,070	8,425	2,838	12,333	12,768
4th "	391	1,103	9,266	5,385	15,754	16,145
2002 – Dec.	438	504	3,892	1,685	6,081	6,519
2003 – Jan.	207	394	2,857	1,568	4,819	5,026
Feb.	357	405	2,491	915	3,811	4,168
Mar.	207	368	3,040	1,470	4,878	5,085
Apr.	216	386	2,808	1,417	4,611	4,827
May	230	452	4,364	991	5,807	6,037
June	161	415	5,002	2,087	7,505	7,665
July	270	354	2,997	2,107	5,458	5,727
Aug.	141	373	2,632	873	3,878	4,019
Sept.	326	379	3,041	1,288	4,708	5,034
Oct.	171	390	2,911	1,513	4,814	4,985
Nov.	203	397	2,922	1,358	4,678	4,881
Dec.	163	448	4,021	2,229	6,698	6,862
2004 – Jan.	163	363	3,035	1,204	4,602	4,765
Feb.	129	364	2,692	858	3,914	4,043
Mar.	147	329	2,841	1,325	4,495	4,642
Apr.	134	399	4,107	1,123	5,629	5,763
May	148	354	4,574	730	5,658	5,806
June	122	357	4,631	1,664	6,652	6,774
July	198	370	3,026	968	4,363	4,562
Aug.	110	377	2,557	579	3,513	3,623
Sept.	127	323	2,842	1,291	4,456	4,583
Oct.	116	353	2,662	925	3,941	4,057
Nov.	137	344	3,054	1,362	4,760	4,897
Dec.	138	406	3,549	3,098	7,053	7,191

Balance of payments

Table 6
TBDE0280

Financial derivatives (net)

(millions of euros)

	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total
	<i>S079995M</i>	<i>S096253M</i>	<i>S108730M</i>	<i>S122073M</i>	<i>S068746M</i>
2002	-39	149	-2,820	-2,710
2003	-40	-3,854	-937	-4,831
2004	-13	-2,824	4,669	1,833
2002 – 4th qtr.	-2	26	-1,785	-1,761
2003 – 1st qtr.	-2	-302	-1,218	-1,522
2nd "	2	-1,760	-381	-2,139
3rd "	-37	-400	802	366
4th "	-3	-1,392	-141	-1,536
2004 – 1st qtr.	-9	-1,161	1,505	335
2nd "	-10	-525	861	325
3rd "	-6	-528	1,134	600
4th "	12	-609	1,170	573
2003 – Feb.	-368	-514	-882
Mar.	-2	-184	111	-75
Apr.	1	160	-276	-115
May	-825	-95	-920
June	2	-1,096	-10	-1,104
July	-28	526	563	1,060
Aug.	-9	29	170	190
Sept.	1	-954	70	-884
Oct.	5	-238	344	111
Nov.	-2	-307	-29	-339
Dec.	-6	-847	-456	-1,308
2004 – Jan.	-1	-345	346	1
Feb.	-8	-914	759	-163
Mar.	97	400	497
Apr.	231	-130	101
May	2	-105	-15	-117
June	-12	-652	1,005	341
July	7	-360	686	333
Aug.	-10	-217	347	120
Sept.	-2	49	101	147
Oct.	-1	-492	100	-393
Nov.	-2	4	1,057	1,059
Dec.	15	-121	13	-93
2005 – Jan.	(-13)
Feb.	(262)

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	
2003	25	-323	-264	-13,244	-13,806	-314	-149	-10,249	
2004	-37	238	-1,052	-12,977	-13,828	53	-147	-7,956	
2002-4th qtr.	16	-271	514	-293	-35	11	33	844	
2003-1st qtr.	25	-2	-744	2,155	1,433	-271	-35	-3,692	
2nd "	1,118	-4,748	-3,631	2	46	-5,014	
3rd "	-23	-489	-5,169	-5,681	-59	-206	-2,936	
4th "	-297	-149	-5,481	-5,927	14	46	1,393	
2004-1st qtr.	-28	-2,212	-3,292	-5,533	-157	27	-6,855	
2nd "	-84	1,480	-1,222	174	-23	-61	-297	
3rd "	-81	-2,049	-2,135	-4,265	31	-130	-1,873	
4th "	-37	431	1,730	-6,328	-4,204	201	16	1,069	
2003-Feb.	51	-356	1,020	715	-214	37	-2,549	
Mar.	-25	681	774	1,430	-92	-65	1,066	
Apr.	6	-394	-983	-1,371	..	-13	-2,287	
May	-3	421	-1,186	-768	..	44	-412	
June	-3	1,090	-2,580	-1,492	2	16	-2,314	
July	-11	-2	-3,013	-3,026	-76	-110	-850	
Aug.	-16	-238	-1,480	-1,733	2	-102	-1,227	
Sept.	3	-249	-676	-922	15	7	-859	
Oct.	35	-2,648	-2,273	-4,886	13	21	-1,338	
Nov.	-29	212	-1,962	-1,778	..	3	-117	
Dec.	-303	2,286	-1,246	737	1	22	2,848	
2004-Jan.	-14	-234	-527	-775	-170	-21	-3,441	
Feb.	-10	-1,420	-1,416	-2,846	12	45	-1,514	
Mar.	-5	-559	-1,349	-1,912	2	3	-1,900	
Apr.	-11	-526	-1,255	-1,792	-36	13	-1,237	
May	-5	239	49	283	11	-40	-796	
June	-67	1,767	-17	1,683	2	-35	1,735	
July	2	-1,461	-880	-2,339	-20	-65	-1,702	
Aug.	-32	-234	-1,567	-1,833	-20	-53	-867	
Sept.	-51	-355	312	-94	72	-11	697	
Oct.	7	-229	-1,981	-2,203	40	-13	-1,113	
Nov.	400	-905	-2,588	-3,093	152	24	-896	
Dec.	-37	24	2,864	-1,759	1,093	9	6	3,078	
2005-Jan.	(-1,178)	....	....	....
Feb.	(-4,889)	....	....	....

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>	
-29,417	-40,129	236	-60	-223	2,919	2,871	-37,258	-51,064	
-857	-8,907	-1,131	-6	733	1,111	707	-8,200	-22,028	
-2,864	-1,975	-1,047	130	1,753	588	1,423	-551	-586	
-9,003	-13,001	821	-5	-743	1,084	1,158	-11,843	-10,410	
-8,860	-13,827	-141	3	-243	790	409	-13,418	-17,049	
-10,380	-13,581	244	..	428	485	1,158	-12,423	-18,104	
-1,174	279	-688	-58	334	559	147	426	-5,501	
4,750	-2,234	-483	11	245	922	694	-1,539	-7,072	
-1,839	-2,221	561	-6	115	381	1,051	-1,170	-996	
-286	-2,257	-996	-9	241	148	-617	-2,874	-7,139	
-3,482	-2,196	-212	-2	133	-340	-421	-2,617	-6,821	
-1,657	-4,384	22	-3	-26	219	212	-4,172	-3,457	
-1,764	-856	184	-1	-213	582	552	-304	1,126	
-1,737	-4,038	-239	5	213	749	728	-3,310	-4,681	
-3,428	-3,797	-156	..	-215	-101	-472	-4,268	-5,036	
-3,695	-5,992	253	-2	-242	142	152	-5,840	-7,332	
-4,550	-5,586	119	..	253	577	949	-4,636	-7,662	
-3,551	-4,878	45	..	127	110	282	-4,597	-6,330	
-2,279	-3,117	80	..	49	-202	-73	-3,190	-4,112	
-2,213	-3,517	..	-72	-137	-252	-460	-3,976	-8,862	
1,012	897	-102	..	262	18	178	1,075	-703	
28	2,899	-587	13	209	793	428	3,327	4,064	
1,277	-2,355	-11	11	137	242	379	-1,976	-2,751	
2,202	744	-236	..	-78	85	-229	516	-2,330	
1,272	-623	-236	..	186	594	544	-79	-1,991	
-420	-1,679	-35	-6	-5	142	95	-1,584	-3,376	
-4,549	-5,373	560	..	106	240	906	-4,467	-4,184	
3,129	4,832	36	..	15	-1	50	4,881	6,564	
1,693	-95	-323	-8	348	508	525	431	-1,908	
-1,084	-2,025	-586	..	3	-91	-674	-2,699	-4,532	
-895	-137	-87	-1	-110	-269	-468	-605	-699	
1,056	-30	-185	1	301	-7	110	80	-2,123	
-1,866	-2,586	179	-1	-206	13	-16	-2,602	-5,695	
-2,673	420	-206	-1	39	-346	-515	-96	997	
....	(-6,006)	....	....	....	....	(-163)	(-6,169)	(-7,347)
....	(-1,250)	....	....	....	....	(30)	(-1,220)	(-6,109)

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>	
2003	3,917	−6,107	−2,191	..	48,089	−841	
2004	2,548	10,833	13,381	..	22,374	15,099	
2002 − 4th qtr.	247	−1,218	−970	..	4,970	−923	
2003 − 1st qtr.	−1,156	−6,243	−7,398	..	16,288	−269	
2nd "	2,187	−6,056	−3,870	..	22,847	−515	
3rd "	1,523	5,855	7,378	..	13,547	−883	
4th "	1,362	337	1,699	..	−4,592	825	
2004 − 1st qtr.	872	−549	323	..	−2,323	338	
2nd "	−503	−6,095	−6,598	..	26,822	2,153	
3rd "	505	9,419	9,925	..	3,486	4,873	
4th "	1,674	8,058	9,732	..	−5,611	7,736	
2003 − Feb.	−554	−2,732	−3,286	..	2,382	−1,093	
Mar.	−629	−2,250	−2,879	..	9,444	541	
Apr.	−181	−3,766	−3,947	..	8,175	401	
May	−972	−4,088	−5,060	..	10,029	−399	
June	3,340	1,797	5,137	..	4,642	−517	
July	843	5,495	6,338	..	−1,973	−1,018	
Aug.	28	−1,536	−1,509	..	−1,172	89	
Sept.	652	1,896	2,549	..	16,692	47	
Oct.	−23	−264	−287	..	−9,221	381	
Nov.	230	−582	−352	..	4,195	1,298	
Dec.	1,155	1,183	2,338	..	435	−853	
2004 − Jan.	201	−329	−128	..	7,304	25	
Feb.	999	570	1,569	..	−5,100	378	
Mar.	−329	−789	−1,118	..	−4,526	−65	
Apr.	−55	−73	−129	..	9,062	40	
May	−1,618	−5,352	−6,970	..	1,583	1,144	
June	1,170	−670	500	..	16,178	968	
July	243	4,202	4,445	..	−754	187	
Aug.	−143	550	407	..	−3,553	756	
Sept.	404	4,668	5,072	..	7,793	3,930	
Oct.	188	3,500	3,688	..	350	1,781	
Nov.	−134	−587	−721	..	1,625	1,773	
Dec.	1,621	5,145	6,765	..	−7,586	4,181	
2005 − Jan.	(−3,707)	....	....	....
Feb.	(−2,880)	....	....	....

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	
1,028	48,276	..	13,889	-5,537	..	8,352	56,628	54,437	
11,287	48,760	..	-11,672	-2,177	..	-13,849	34,912	48,293	
8,209	12,256	..	-34	-29	18	-46	12,210	11,240	
3,742	19,761	..	4,448	-1,330	..	3,118	22,879	15,481	
3,484	25,816	..	15,518	-215	..	15,303	41,119	37,249	
-3,558	9,105	..	-1,844	-2,940	..	-4,785	4,321	11,699	
-2,640	-6,406	..	-4,233	-1,051	..	-5,285	-11,691	-9,992	
4,017	2,033	..	13,378	-1,021	..	12,357	14,390	14,713	
6,311	35,286	..	-11,850	-1,089	..	-12,939	22,347	15,749	
-1,234	7,124	..	-4,476	57	..	-4,419	2,705	12,630	
2,192	4,317	..	-8,724	-125	..	-8,848	-4,531	5,201	
3,502	4,791	..	-1,728	-472	..	-2,199	2,591	-695	
303	10,289	..	4,254	-924	..	3,331	13,619	10,740	
4,246	12,822	..	10,168	-419	..	9,749	22,571	18,624	
-3,202	6,429	..	3,881	107	..	3,988	10,417	5,357	
2,440	6,565	..	1,469	97	..	1,566	8,131	13,268	
-3,021	-6,012	..	2,586	-1,272	..	1,314	-4,698	1,640	
-386	-1,470	..	-5,360	-932	..	-6,292	-7,762	-9,271	
-151	16,588	..	930	-736	..	194	16,781	19,330	
-532	-9,372	..	3,525	..	..	3,525	-5,847	-6,134
-1,091	4,401	..	1,157	-86	..	1,071	5,472	5,120	
-1,017	-1,435	..	-8,915	-966	..	-9,881	-11,316	-8,978	
1,566	8,895	..	13,899	-884	..	13,015	21,910	21,782	
3,764	-958	..	-7,072	286	..	-6,786	-7,744	-6,175	
-1,313	-5,904	..	6,550	-422	..	6,128	224	-894	
204	9,306	..	-9,447	-143	..	-9,590	-284	-413	
3,722	6,448	..	-4,721	-89	..	-4,811	1,638	-5,332	
2,386	19,532	..	2,318	-856	..	1,462	20,994	21,494	
-572	-1,139	..	-6,578	-4	..	-6,582	-7,721	-3,276	
-1,391	-4,189	..	2,974	-3	..	2,972	-1,217	-810	
730	12,452	..	-872	64	..	-808	11,644	16,716	
632	2,763	..	-2,288	-8	..	-2,296	467	4,155	
-1,417	1,982	..	-1,347	-2	..	-1,349	633	-88	
2,977	-428	..	-5,089	-114	..	-5,203	-5,631	1,134	
....	(10,505)	....	....	....	....	(8,518)	(19,023)	(15,316)
....	(23,334)	....	....	....	....	(6,437)	(29,771)	(26,891)

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
2003	-1,593	..	-1,593	-5	1,345	-150	1,190
2004	-7,616	18	-7,598	15	152	-283	-116
2002-4th qtr.	-825	..	-825	16	1,217	-54	1,180
2003-1st qtr.	-14,408	..	-14,408	-31	-7	-72	-110
2nd "	-5,873	..	-5,873	25	567	-22	571
3rd "	2,378	..	2,378	-8	-3	-13	-24
4th "	16,311	..	16,311	8	788	-43	753
2004-1st qtr.	-16,431	-15	-16,446	6	127	-61	72
2nd "	-16,331	2	-16,330	5	-190	-54	-238
3rd "	10,864	-2	10,862	2	24	-82	-55
4th "	14,283	34	14,317	1	190	-86	105
2003-Feb.	-3,264	..	-3,264	17	29	-21	25
Mar.	42	..	42	-31	21	..	-9
Apr.	8,652	..	8,652	27	6	..	33
May	-4,782	..	-4,782	-1	-29	-8	-38
June	-9,744	..	-9,744	-1	591	-14	576
July	3,377	..	3,377	1	27	..	28
Aug.	1,973	..	1,973	-2	-45	-8	-55
Sept.	-2,972	..	-2,972	-6	15	-5	3
Oct.	16,223	..	16,223	2	-120	-43	-161
Nov.	-7,826	..	-7,826	1	669	..	670
Dec.	7,914	..	7,914	5	239	..	244
2004-Jan.	-21,027	16	-21,011	4	106	..	110
Feb.	-3,306	..	-3,306	-1	27	..	26
Mar.	7,902	-31	7,871	3	-6	-61	-64
Apr.	2,888	31	2,920	3	-160	-47	-204
May	570	2	572	3	-18	-7	-22
June	-19,790	-32	-19,822	..	-11	..	-12
July	6,949	32	6,981	-10	26	-75	-59
Aug.	294	..	294	11	-10	-7	-6
Sept.	3,621	-34	3,587	1	8	..	10
Oct.	8,639	34	8,674	..	7	-17	-10
Nov.	-2,131	..	-2,131	-1	280	..	278
Dec.	7,774	..	7,774	2	-96	-69	-163
2005-Jan. ....	....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....	....

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>
3,773	-3,053	720	-53	-18,063	-2,061	-20,177	-19,860
-16,670	-5,245	-21,915	-396	4,817	-3,530	891	-28,738
-14,294	-576	-14,870	312	3,460	-855	2,916	-11,599
2,539	-243	2,295	-367	-8,422	-315	-9,104	-21,327
1,021	-913	108	-731	-6,010	-480	-7,221	-12,416
5,810	-764	5,047	1,177	2,361	-407	3,131	10,532
-5,597	-1,133	-6,730	-132	-5,993	-859	-6,983	3,351
-1,381	-1,544	-2,925	-2,170	4,386	-940	1,277	-18,022
18,318	-1,399	16,918	-1,421	9,186	-573	7,192	7,543
-12,943	-1,206	-14,149	3,394	-2,210	-999	185	-3,157
-20,665	-1,095	-21,760	-199	-6,547	-1,018	-7,764	-15,102
-9,877	-276	-10,153	-652	426	-156	-383	-13,775
485	334	819	-660	-5,168	-80	-5,908	-5,056
-5,852	-303	-6,155	-278	636	-185	173	2,703
3,169	-282	2,887	64	-7,690	-98	-7,724	-9,656
3,704	-328	3,375	-517	1,045	-197	330	-5,463
3,571	-424	3,148	-462	3,955	-110	3,382	9,935
5,302	81	5,383	1,742	1,267	-97	2,911	10,212
-3,063	-421	-3,484	-103	-2,860	-199	-3,163	-9,615
854	-452	402	296	-6,221	-236	-6,161	10,303
1,963	-346	1,617	-1,057	1,087	-231	-201	-5,741
-8,414	-335	-8,749	630	-859	-391	-620	-1,211
-2,797	-276	-3,073	66	2,099	-46	2,119	-21,855
11,584	-723	10,860	-2,247	2,534	-196	92	7,672
-10,168	-545	-10,713	11	-246	-698	-933	-3,839
8,171	-482	7,690	-1,152	6,452	-219	5,082	15,487
6,971	-609	6,363	538	1,521	-175	1,884	8,797
3,175	-309	2,866	-807	1,213	-180	227	-16,741
-7,257	-383	-7,641	196	2,196	-791	1,602	883
-2,446	-278	-2,724	1,878	-2,088	-145	-355	-2,791
-3,239	-545	-3,784	1,320	-2,318	-64	-1,062	-1,249
-9,930	-423	-10,353	-1,303	-608	-262	-2,173	-3,863
-8,483	-206	-8,690	-50	-3,077	-82	-3,209	-13,751
-2,251	-466	-2,717	1,154	-2,861	-674	-2,382	2,512
....	....	(17,037)	....	....	....	....	(-15,996)
....	....	(526)	....	....	....	....	(-14,604)

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
	<i>S462044M</i>	<i>S639907M</i>	<i>S369005M</i>	<i>S443436M</i>	<i>S474611M</i>	<i>S501662M</i>	<i>S380028M</i>
2003	-2,259	78	-2,181	2	-807	-21	-826
2004	318	-13	305	4	-492	-45	-534
2002-4th qtr.	2,475	-47	2,428	-9	-230	82	-157
2003-1st qtr.	-1,132	-19	-1,151	4	550	2	556
2nd "	667	4	671	-6	-570	-48	-624
3rd "	791	10	800	2	-72	..	-70
4th "	-2,585	84	-2,501	3	-716	26	-688
2004-1st qtr.	545	-63	482	3	-226	-1	-224
2nd "	-211	108	-102	..	-247	-46	-293
3rd "	60	-139	-79	3	-100	-3	-100
4th "	-77	81	4	-2	81	4	83
2003-Feb.	-221	-52	-273	-2	603	5	606
Mar.	449	..	449	7	-44	5	-32
Apr.	403	59	462	-7	-317	..	-324
May	-498	-51	-549	3	3	-48	-42
June	763	-5	758	-2	-256	..	-258
July	804	..	804	1	-16	..	-15
Aug.	-426	60	-366	3	-15	..	-12
Sept.	413	-50	362	-2	-41	..	-42
Oct.	-380	-18	-398	4	-891	..	-887
Nov.	-2,449	3	-2,446	3	134	..	137
Dec.	243	100	343	-5	41	25	61
2004-Jan.	326	-52	273	4	-35	-2	-33
Feb.	-209	-2	-211	..	-152	..	-152
Mar.	428	-8	420	-1	-39	1	-39
Apr.	-134	-37	-172	..	-112	..	-111
May	-200	-1	-201	..	-1	-47	-48
June	124	147	270	..	-135	1	-134
July	-95	-100	-195	..	-53	-3	-55
Aug.	115	-48	67	1	-16	..	-15
Sept.	40	9	50	2	-32	..	-30
Oct.	-262	..	-262	2	-60	..	-58
Nov.	-115	40	-75	..	25	..	25
Dec.	300	41	341	-5	116	5	116
2005-Jan. ....	....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....	....

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>
39,242	-538	38,704	656	-3,989	627	-2,706	32,992
10,229	-292	9,937	1,296	-2,007	1,292	582	10,290
6,039	-152	5,887	556	1,902	-2,180	278	8,435
26,633	-15	26,618	2,467	3,605	-2,512	3,560	29,583
6,537	-142	6,395	-659	-2,835	3,578	84	6,526
1,304	-438	866	-3,136	-8,111	-2,011	-13,258	-11,662
4,767	58	4,825	1,985	3,354	1,571	6,909	8,545
12,986	-255	12,731	3,261	-299	-1,287	1,675	14,664
-8,893	-119	-9,012	557	-2,608	207	-1,844	-11,251
-8,345	-59	-8,404	-3,437	-456	738	-3,155	-11,737
14,480	141	14,621	915	1,355	1,635	3,906	18,614
16,318	42	16,360	1,947	3,356	-778	4,525	21,219
-4,754	-46	-4,800	765	-230	-305	230	-4,153
-10,464	-39	-10,503	-666	-917	678	-905	-11,270
10,284	95	10,379	72	-613	2,192	1,651	11,438
6,717	-197	6,520	-65	-1,306	708	-662	6,358
-4,698	-63	-4,761	-2,124	-5,152	519	-6,757	-10,730
6,484	-52	6,432	-465	-3,242	-438	-4,145	1,909
-482	-323	-805	-547	283	-2,091	-2,356	-2,841
-945	59	-886	1,292	1,750	-769	2,273	102
5,488	-2	5,487	-187	548	778	1,139	4,317
224	..	225	879	1,055	1,562	3,497	4,126
7,436	30	7,466	-112	-325	-1,439	-1,877	5,830
-784	-57	-841	3,025	352	163	3,540	2,336
6,335	-229	6,106	349	-325	-12	12	6,498
-11,091	33	-11,058	1,458	416	253	2,127	-9,214
4,243	12	4,255	-1,027	-190	337	-879	3,127
-2,045	-164	-2,209	126	-2,834	-383	-3,091	-5,164
37	17	55	-2,102	..	297	-1,805	-2,001
5,641	11	5,652	-537	97	515	75	5,779
-14,023	-87	-14,110	-798	-553	-74	-1,425	-15,515
-787	-91	-879	1,435	290	753	2,479	1,280
21,015	10	21,025	-122	-505	1,053	426	21,401
-5,747	222	-5,525	-398	1,570	-171	1,001	-4,067
....	....	(10,309)	....	....	....	....	(13,322)
....	....	(-7,076)	....	....	....	....	(-5,321)

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
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
2004	1.244	134.44	1.617	0.6787	7.440	9.124	1.544	8.370
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
2nd "	1.205	132.20	1.637	0.6670	7.439	9.145	1.537	8.263
3rd "	1.222	134.38	1.600	0.6722	7.437	9.158	1.536	8.389
4th "	1.298	137.11	1.584	0.6951	7.434	9.013	1.533	8.199
2005 – 1st qtr.	1.311	137.01	1.608	0.6936	7.443	9.074	1.549	8.239
2003 – 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
Apr.	1.199	129.08	1.607	0.6653	7.444	9.165	1.555	8.298
May	1.201	134.48	1.654	0.6716	7.440	9.128	1.540	8.207
June	1.214	132.86	1.649	0.6643	7.434	9.143	1.519	8.286
July	1.227	134.08	1.622	0.6658	7.435	9.196	1.527	8.475
Aug.	1.218	134.54	1.601	0.6694	7.436	9.186	1.539	8.331
Sept.	1.222	134.51	1.577	0.6813	7.438	9.092	1.543	8.360
Oct.	1.249	135.97	1.560	0.6914	7.438	9.062	1.543	8.235
Nov.	1.299	136.09	1.554	0.6986	7.431	8.998	1.522	8.141
Dec.	1.341	139.14	1.633	0.6950	7.434	8.982	1.536	8.221
2005 – Jan.	1.312	135.63	1.606	0.6987	7.440	9.048	1.547	8.213
Feb.	1.301	136.55	1.613	0.6897	7.443	9.085	1.550	8.320
Mar.	1.320	138.83	1.606	0.6923	7.447	9.088	1.549	8.188
Apr.	1.294	138.84	1.599	0.6829	7.450	9.167	1.547	8.176

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>
1.738	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
1.690	1.873	4.527	31.89	251.7	239.1	15.65	0.582
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
1.691	1.918	4.688	32.02	252.2	238.9	15.65	0.585
1.723	1.870	4.424	31.59	248.8	240.0	15.65	0.579
1.713	1.853	4.234	31.12	245.9	239.8	15.65	0.578
1.688	1.830	4.027	30.01	245.0	239.7	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
1.614	1.873	4.760	32.52	250.4	238.5	15.65	0.586
1.703	1.948	4.721	31.98	252.9	238.7	15.65	0.586
1.748	1.930	4.591	31.61	253.0	239.4	15.65	0.582
1.714	1.896	4.465	31.54	249.9	239.9	15.65	0.582
1.715	1.860	4.431	31.63	248.9	240.0	15.65	0.578
1.740	1.854	4.375	31.60	247.7	240.0	15.65	0.577
1.705	1.828	4.318	31.49	246.7	239.9	15.65	0.576
1.687	1.854	4.257	31.29	245.4	239.8	15.65	0.578
1.746	1.874	4.135	30.64	245.8	239.8	15.65	0.579
1.715	1.862	4.079	30.30	246.5	239.8	15.65	0.582
1.667	1.819	3.987	29.96	243.7	239.7	15.65	0.583
1.681	1.808	4.012	29.77	244.8	239.7	15.65	0.583
1.674	1.797	4.156	30.13	248.2	239.7	15.65	0.583

Balance of payments

Table 10
TAAE0220

Indicators of competitiveness

(period averages; indices, 1993=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	S821278M	S832909M	S890644M	S852347M	S934730M	S899934M	S812121M
2002	116.1	79.6	89.1	91.9	103.2	120.0	95.2
2003	111.2	77.3	94.8	95.9	108.6	115.6	99.2
2004	107.4	76.7	95.3	96.5	110.2	120.4	103.0
2002 – 4th qtr.	115.1	78.4	90.1	93.1	105.0	120.6	94.3
2003 – 1st qtr.	115.0	77.0	92.8	94.6	106.9	116.5	94.8
2nd "	111.0	75.8	95.4	96.3	109.0	114.6	99.0
3rd "	111.6	76.4	95.2	96.1	108.9	114.8	100.2
4th "	107.1	80.0	95.9	96.7	109.6	116.7	102.8
2004 – 1st qtr.	105.7	78.5	96.0	97.3	110.2	121.2	102.2
2nd "	109.0	77.0	94.4	95.8	109.4	121.4	101.0
3rd "	108.8	75.7	94.7	96.1	110.0	120.7	103.4
4th "	106.2	75.7	96.1	96.9	111.3	118.4	105.5
2003 – Feb.	114.4	76.6	92.9	94.8	107.0	116.4	95.3
Mar.	117.3	76.3	92.9	94.8	107.0	114.5	95.0
Apr.	113.4	76.5	94.0	95.2	107.7	114.8	97.0
May	109.4	76.2	96.0	96.8	109.7	113.4	99.8
June	110.4	74.8	96.2	96.9	109.7	115.5	100.1
July	111.3	75.4	95.7	96.4	109.2	115.1	99.9
Aug.	112.6	75.9	95.0	96.0	108.8	114.6	99.3
Sept.	111.0	78.0	94.9	95.7	108.5	114.8	101.4
Oct.	108.1	80.1	95.6	96.4	109.2	116.0	102.6
Nov.	107.3	80.3	95.4	96.4	109.1	116.8	103.2
Dec.	105.8	79.6	96.8	97.3	110.3	117.3	102.5
2004 – Jan.	105.3	79.0	96.5	97.7	110.6	119.5	102.6
Feb.	105.3	78.5	96.2	97.4	110.3	122.2	101.6
Mar.	106.5	77.9	95.3	96.7	109.8	122.0	102.2
Apr.	107.7	78.7	94.2	95.7	108.9	121.5	102.0
May	110.1	75.5	94.5	96.0	109.7	120.6	100.4
June	109.2	76.7	94.3	95.8	109.8	122.2	100.6
July	108.6	76.3	94.8	96.2	109.9	122.0	102.6
Aug.	109.3	75.3	94.6	96.1	109.9	121.0	103.1
Sept.	108.6	75.5	94.8	96.1	110.1	119.1	104.4
Oct.	108.2	74.9	95.5	96.4	110.5	117.8	105.3
Nov.	106.3	76.1	95.7	96.9	111.2	117.7	106.2
Dec.	104.2	76.1	97.1	97.5	112.2	119.6	104.9
2005 – Jan.	105.5	76.5	97.1	97.2	111.9	117.6	104.7
Feb.	106.2	75.3	97.1	97.1	111.7	119.1	104.1

Table 10
TAAE0220

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>
94.9	98.4	99.2	97.6	91.9	98.9	101.3	95.8
98.6	103.3	101.9	97.4	95.2	102.3	104.7	93.4
100.4	106.6	104.8	96.1	98.8	102.3	105.6	90.1
95.8	100.3	100.6	98.5	92.3	100.1	102.2	95.4
97.7	103.4	100.1	99.0	94.1	100.9	103.4	94.4
98.8	103.1	102.8	98.2	95.4	103.0	105.1	94.3
98.7	102.9	101.5	96.1	95.0	101.9	104.7	92.8
99.2	103.9	103.2	96.4	96.4	103.4	105.8	92.3
100.2	105.0	105.0	95.8	98.4	102.2	106.2	91.4
99.8	105.3	104.0	96.3	99.1	101.7	105.0	90.6
100.2	107.3	104.6	95.8	98.5	101.6	105.1	89.6
101.2	109.0	105.8	96.7	99.1	103.6	106.1	88.9
97.7	104.1	100.1	98.9	94.3	101.6	103.4	94.2
98.1	103.3	100.4	98.7	94.4	100.6	103.5	93.5
98.0	102.2	101.9	98.3	94.3	102.1	103.8	95.1
99.2	103.4	103.3	99.0	95.7	103.3	105.5	94.8
99.1	103.6	103.1	97.4	96.2	103.6	105.9	92.9
98.9	102.9	101.9	96.3	95.2	102.1	105.1	93.2
98.6	103.0	101.2	96.2	94.7	101.0	104.6	92.5
98.6	102.8	101.5	95.7	95.0	102.7	104.4	92.6
99.0	103.6	102.5	96.4	96.0	103.3	105.5	92.4
98.9	103.7	102.8	95.7	96.2	103.1	105.4	91.8
99.7	104.3	104.2	97.2	97.1	103.8	106.4	92.6
100.2	105.3	105.0	96.5	98.2	103.0	106.9	91.9
100.4	104.9	105.5	95.7	98.3	102.6	106.3	91.3
99.9	104.9	104.5	95.2	98.7	101.2	105.4	90.9
99.6	104.8	103.7	95.2	98.7	101.5	104.7	90.4
100.0	105.7	104.1	96.2	99.1	102.0	105.2	91.0
99.9	105.3	104.1	97.4	99.3	101.7	105.1	90.5
100.0	106.6	104.6	96.7	98.5	101.4	105.1	89.7
100.1	107.3	104.4	95.4	98.4	101.1	105.0	89.5
100.4	107.9	104.9	95.2	98.5	102.5	105.2	89.8
100.8	109.5	104.9	95.3	98.6	102.6	105.6	89.0
101.2	109.0	105.7	97.5	99.0	103.9	106.1	88.6
101.7	108.5	106.7	97.3	99.6	104.1	106.6	89.0
101.6	108.3	104.2	95.4	99.3	103.5	106.4	88.8
101.9	108.9	100.1	95.0	99.2	103.3	106.2	88.2

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 OF COMPETITIVENESS (PERIOD AVERAGES; INDICES, 1993=100)

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.