

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
2003	-17,352	2,251	-15,101	(-15,233)	17,319	-1,406	-2,218
2004	-12,767	1,820	-10,946	(-11,007)	8,884	2,262	2,062
2005	(-21,166)	(1,763)	(-19,402)	....	(19,060)	(810)	(342)
2003 – 4th qtr.	-3,195	2,360	-835	(-1,936)	2,028	3,990	-1,193
2004 – 1st qtr.	-4,644	71	-4,573	(-2,053)	4,235	721	338
2nd "	-5,185	239	-4,947	(-2,568)	6,293	-2,107	-1,346
3rd "	3,401	150	3,551	(-1,530)	-3,671	3,330	120
4th "	-6,338	1,360	-4,978	(-4,856)	2,027	318	2,951
2005 – 1st qtr.	-7,776	351	-7,424	(-5,726)	7,473	-9	-49
2nd "	-6,581	376	-6,205	(-3,120)	8,279	811	-2,074
3rd "	-850	167	-683	(-6,311)	-1,061	419	1,744
4th "	(-5,959)	(869)	(-5,089)	....	(4,369)	(-411)	(721)
2004 – Jan.	-3,281	133	-3,148	(-911)	2,673	-218	475
Feb.	-1,095	154	-941	(-629)	1,248	-59	-307
Mar.	-268	-216	-484	(-513)	314	998	170
Apr.	-1,720	11	-1,709	(-829)	1,761	-965	-52
May	-1,329	27	-1,302	(-679)	819	-455	483
June	-2,137	201	-1,936	(-1,060)	3,713	-687	-1,777
July	3,378	56	3,434	(-852)	-3,588	1,936	154
Aug.	414	83	497	(-364)	-509	1,312	12
Sept.	-390	11	-379	(-315)	426	82	-47
Oct.	323	-79	244	(-1,323)	-1,188	209	944
Nov.	-2,223	58	-2,166	(-1,492)	1,353	-293	813
Dec.	-4,438	1,382	-3,056	(-2,042)	1,862	402	1,194
2005 – Jan.	-4,199	76	-4,123	(-1,802)	2,932	-120	1,191
Feb.	-1,022	106	-916	(-1,189)	1,109	344	-193
Mar.	-2,555	170	-2,385	(-2,735)	3,432	-233	-1,047
Apr.	-3,303	52	-3,251	(-1,529)	4,147	135	-896
May	-2,594	27	-2,567	(-1,631)	3,090	413	-523
June	-684	297	-387	(41)	1,042	263	-655
July	2,616	36	2,652	(-1,851)	-2,455	47	-197
Aug.	-1,822	22	-1,800	(-2,999)	1,197	-218	603
Sept.	-1,643	108	-1,535	(-1,461)	197	590	1,338
Oct.	-445	58	-387	(-2,000)	-275	-154	662
Nov.	-3,045	115	-2,930	(-2,170)	2,320	-1,218	610
Dec.	(-2,469)	(696)	(-1,773)	....	(2,324)	(961)	(-551)
2006 – Jan.	(-4,370)	(75)	(-4,295)	....	(4,600)	(-386)	(-305)

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	(401,087)
2003	388,534	4,282	392,816	(392,168)
2004	411,047	3,253	414,300	(413,522)
2003 – 3rd qtr.	97,869	310	98,179	(98,054)
4th "	99,385	2,743	102,128	(99,828)
2004 – 1st qtr.	97,227	599	97,826	(100,342)
2nd "	104,939	436	105,375	(103,184)
3rd "	104,934	455	105,389	(105,634)
4th "	103,947	1,763	105,709	(104,363)
2005 – 1st qtr.	102,890	925	103,815	(106,239)
2nd "	113,707	605	114,313	(111,638)
3rd "	112,631	535	113,166	(113,488)
2003 – Nov.	30,943	207	31,150	(33,115)
Dec.	31,611	2,365	33,976	(32,829)
2004 – Jan.	28,181	227	28,407	(32,573)
Feb.	31,314	219	31,533	(34,148)
Mar.	37,732	154	37,886	(33,621)
Apr.	33,894	82	33,976	(34,589)
May	34,461	82	34,543	(34,428)
June	36,584	272	36,856	(34,167)
July	39,816	108	39,925	(34,560)
Aug.	28,525	126	28,651	(35,728)
Sept.	36,593	220	36,813	(35,346)
Oct.	35,490	135	35,625	(34,777)
Nov.	34,505	145	34,650	(34,655)
Dec.	33,951	1,482	35,434	(34,930)
2005 – Jan.	29,550	205	29,754	(35,236)
Feb.	33,143	207	33,350	(34,952)
Mar.	40,197	514	40,711	(36,051)
Apr.	34,372	101	34,473	(36,182)
May	37,907	89	37,996	(36,841)
June	41,428	415	41,843	(38,614)
July	41,748	91	41,839	(37,385)
Aug.	31,325	86	31,411	(37,727)
Sept.	39,559	357	39,916	(38,376)
Oct.	37,683	146	37,829	(37,339)
Nov.	38,344	216	38,560	(38,566)

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	(411,417)
2003	405,885	2,031	407,916	(407,401)
2004	423,814	1,432	425,246	(424,530)
2003 – 3rd qtr.	96,173	299	96,472	(100,754)
4th "	102,581	383	102,963	(101,764)
2004 – 1st qtr.	101,871	528	102,399	(102,395)
2nd "	110,125	197	110,322	(105,752)
3rd "	101,534	305	101,838	(107,164)
4th "	110,284	402	110,687	(109,219)
2005 – 1st qtr.	110,666	574	111,240	(111,965)
2nd "	120,289	229	120,518	(114,758)
3rd "	113,481	368	113,849	(119,799)
2003 – Nov.	32,907	87	32,995	(34,500)
Dec.	34,373	183	34,556	(33,147)
2004 – Jan.	31,462	94	31,556	(33,484)
Feb.	32,408	65	32,473	(34,777)
Mar.	38,001	370	38,370	(34,134)
Apr.	35,614	71	35,685	(35,418)
May	35,790	54	35,844	(35,107)
June	38,721	72	38,792	(35,227)
July	36,439	52	36,491	(35,412)
Aug.	28,111	43	28,155	(36,092)
Sept.	36,984	209	37,192	(35,661)
Oct.	35,167	214	35,381	(36,100)
Nov.	36,728	88	36,816	(36,147)
Dec.	38,389	101	38,490	(36,972)
2005 – Jan.	33,749	129	33,878	(37,038)
Feb.	34,165	101	34,266	(36,141)
Mar.	42,752	344	43,096	(38,786)
Apr.	37,675	49	37,724	(37,711)
May	40,501	62	40,563	(38,473)
June	42,113	118	42,230	(38,573)
July	39,132	55	39,187	(39,237)
Aug.	33,147	64	33,211	(40,725)
Sept.	41,202	249	41,451	(39,837)
Oct.	38,128	88	38,216	(39,339)
Nov.	41,389	101	41,490	(40,737)

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
2003	9,922	−2,362	−17,811	−1,554	−912	−5,547	−6,289	−86	216	2,121	3,635
2004	8,064	1,528	−14,711	−835	−1,865	−6,812	−6,537	−38	−26	1,884	2,814
2005	(329)	(−711)	(−12,718)	....	....	....	....	....	....	....	....
2003 − 4th qtr. ...	4,331	−1,082	−4,847	−478	−322	−1,119	−894	23	74	2,263	2,543
2004 − 1st qtr. ...	−61	−1,852	−1,887	−448	−340	−396	−165	−22	1	92	518
2nd " ...	1,986	2,226	−7,216	61	−424	−2,243	−2,034	−64	7	296	395
3rd " ...	4,782	2,062	−1,330	−158	−495	−1,956	−2,092	16	62	73	297
4th " ...	1,356	−908	−4,278	−290	−607	−2,217	−2,246	33	−96	1,423	1,604
2005 − 1st qtr. ...	−1,266	−2,350	−3,339	614	−523	−1,434	−1,240	−41	−13	405	882
2nd " ...	1,221	409	−5,825	−164	−559	−2,222	−2,164	46	6	325	471
3rd " ...	1,468	1,278	−1,324	33	−576	−2,305	−2,282	2	−45	210	491
4th " ...	(−1,093)	(−47)	(−2,230)	....	....	....	....	....	....	....	....
2004 − Jan.	−1,905	−602	−422	−259	−114	−94	−48	−9	−9	151	186
Feb.	38	−379	−509	−176	−107	−69	−22	−11	5	160	197
Mar.	1,805	−871	−956	−13	−119	−233	−94	−3	6	−219	135
Apr.	856	27	−1,674	−55	−130	−874	−836	−28	−2	41	72
May	939	1,162	−2,551	−3	−144	−877	−862	−8	2	34	69
June	191	1,037	−2,991	119	−150	−492	−336	−28	7	222	254
July	3,811	841	−498	−211	−163	−565	−602	3	29	24	54
Aug.	1,155	−45	..	30	−145	−728	−780	34	24	25	52
Sept.	−184	1,266	−832	23	−188	−663	−709	−21	9	24	191
Oct.	1,069	464	−743	−103	−197	−363	−453	−30	−84	35	125
Nov.	136	−669	−1,316	−145	−200	−229	−335	−9	−16	82	130
Dec.	151	−703	−2,219	−42	−209	−1,624	−1,458	72	4	1,306	1,349
2005 − Jan.	−1,754	−906	−1,466	−119	−173	47	90	−24	−7	107	190
Feb.	−439	−934	−552	908	−149	−6	−18	−6	−9	121	195
Mar.	926	−510	−1,321	−175	−201	−1,475	−1,312	−11	3	178	498
Apr.	−365	229	−2,420	−85	−171	−662	−744	1	15	37	69
May	624	−127	−2,444	1	−201	−648	−716	..	−8	35	70
June	962	306	−961	−80	−187	−911	−704	45	..	252	331
July	3,173	961	−1,048	42	−162	−512	−652	1	−2	37	72
Aug.	−133	−805	−303	54	−189	−635	−704	2	−21	41	76
Sept.	−1,571	1,122	27	−63	−225	−1,158	−925	−1	−22	131	342
Oct.	151	386	−341	−127	−181	−514	−550	−2	−31	91	131
Nov.	−1,074	−163	−1,366	−62	−169	−380	....	39	−4	80	....
Dec.	(−171)	(−270)	(−523)	....	....	....	....	....	....	....	....
2006 − Jan.	(−3,066)	(−752)	(−518)	....	....	....	....	....	....	....	....

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>
2003	263,599	63,420	43,097	7,903	255	10,515	6,531	236	410	3,635	3,635
2004	283,120	67,529	42,833	7,791	228	9,774	6,917	204	235	2,814	2,814
2005	(299,325)	(72,726)	....	....	....	....	....	....	....	....	....
2003 – 4th qtr. ..	69,381	14,671	11,113	1,886	62	2,334	1,498	93	107	2,543	2,543
2004 – 1st qtr. ..	66,479	14,019	10,592	1,766	54	4,370	3,768	26	56	518	518
2nd " ..	72,900	17,948	10,440	2,046	59	1,606	854	12	29	395	395
3rd " ..	69,497	20,394	11,174	1,936	59	1,933	1,299	67	91	297	297
4th " ..	74,245	15,168	10,626	2,042	56	1,865	996	99	60	1,604	1,604
2005 – 1st qtr. ..	71,177	14,338	9,948	2,894	53	4,534	3,803	17	26	882	882
2nd " ..	77,525	18,507	13,840	2,219	66	1,616	707	98	37	471	471
3rd " ..	72,496	22,122	13,899	2,282	56	1,832	1,038	27	17	491	491
4th " ..	(78,127)	(17,760)	....	....	....	....	....	....	....	....	....
2004 – Jan.	18,309	4,225	3,950	536	20	1,160	952	11	30	186	186
Feb.	21,700	4,705	3,290	551	17	1,068	882	8	14	197	197
Mar.	26,470	5,088	3,353	679	18	2,142	1,935	7	12	135	135
Apr.	23,943	5,283	3,700	574	20	395	153	5	4	72	72
May	24,075	6,205	3,110	645	20	426	167	4	8	69	69
June	24,881	6,460	3,630	828	20	785	534	2	16	254	254
July	27,347	7,286	3,977	598	21	608	399	14	40	54	54
Aug.	17,538	6,365	3,563	546	17	512	313	41	33	52	52
Sept.	24,611	6,743	3,634	791	21	813	588	12	18	191	191
Oct.	25,487	5,544	3,187	637	18	636	356	6	4	125	125
Nov.	25,052	4,535	3,518	634	18	766	464	7	8	130	130
Dec.	23,706	5,090	3,921	771	20	464	176	86	47	1,349	1,349
2005 – Jan.	20,362	4,373	2,945	554	15	1,315	1,099	7	8	190	190
Feb.	22,321	4,497	3,550	1,624	19	1,151	901	5	7	195	195
Mar.	28,494	5,467	3,452	716	19	2,068	1,803	5	11	498	498
Apr.	24,365	5,493	3,368	686	19	460	160	10	22	69	69
May	26,225	6,026	4,384	779	21	494	185	11	8	70	70
June	26,935	6,988	6,089	754	26	663	363	76	8	331	331
July	28,220	7,685	4,308	828	19	707	349	10	9	72	72
Aug.	18,325	7,196	4,464	764	17	576	329	6	4	76	76
Sept.	25,951	7,241	5,127	690	20	550	359	11	4	342	342
Oct.	25,915	6,079	4,474	635	19	580	320	9	6	131	131
Nov.	26,620	5,607	4,774	690	19	653	....	69	20	127	....
Dec.	(25,591)	(6,074)	....	....	....	....	....	....	....	....	....
2006 – Jan.	(22,120)	(5,260)	....	....	....	....	....	....	....	....	....

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
2003	253,677	65,781	60,908	9,458	1,167	16,061	12,820	322	195	1,514	..
2004	275,056	66,001	57,544	8,626	2,094	16,586	13,454	241	261	930	..
2005	(298,996)	(73,437)	....	....	....	....	....	....	....	....	....
2003 – 4th qtr. ..	65,050	15,753	15,960	2,364	385	3,453	2,392	71	32	280	..
2004 – 1st qtr. ..	66,540	15,871	12,479	2,215	394	4,766	3,933	48	54	426	..
2nd " ..	70,913	15,722	17,656	1,985	483	3,849	2,888	77	21	99	..
3rd " ..	64,714	18,332	12,504	2,094	554	3,889	3,391	51	29	224	..
4th " ..	72,889	16,076	14,904	2,332	662	4,082	3,242	66	156	181	..
2005 – 1st qtr. ..	72,444	16,688	13,286	2,280	576	5,968	5,043	57	40	477	..
2nd " ..	76,304	18,098	19,665	2,383	625	3,838	2,871	52	31	146	..
3rd " ..	71,028	20,844	15,223	2,249	632	4,137	3,320	25	62	281	..
4th " ..	(79,220)	(17,807)	....	....	....	....	....	....	....	....	....
2004 – Jan.	20,214	4,827	4,371	796	134	1,254	1,000	19	39	35	..
Feb.	21,661	5,084	3,799	727	124	1,137	904	19	9	37	..
Mar.	24,665	5,959	4,309	692	137	2,375	2,029	10	6	354	..
Apr.	23,087	5,255	5,374	629	150	1,269	989	34	6	31	..
May	23,136	5,043	5,661	647	163	1,303	1,029	12	7	35	..
June	24,690	5,423	6,621	709	170	1,277	870	30	9	32	..
July	23,536	6,446	4,475	809	184	1,173	1,001	11	11	30	..
Aug.	16,383	6,409	3,563	516	161	1,240	1,093	7	9	27	..
Sept.	24,795	5,477	4,466	769	209	1,476	1,297	33	9	167	..
Oct.	24,418	5,080	3,930	740	215	999	809	35	89	90	..
Nov.	24,916	5,204	4,834	779	218	995	799	16	24	48	..
Dec.	23,555	5,793	6,140	813	229	2,088	1,634	14	43	43	..
2005 – Jan.	22,116	5,280	4,412	673	188	1,268	1,009	31	15	83	..
Feb.	22,760	5,431	4,101	716	168	1,157	919	11	16	74	..
Mar.	27,568	5,977	4,773	891	220	3,543	3,115	16	8	320	..
Apr.	24,730	5,263	5,788	771	190	1,122	904	10	7	32	..
May	25,601	6,152	6,828	778	222	1,142	901	12	16	35	..
June	25,973	6,682	7,049	834	213	1,574	1,066	31	8	79	..
July	25,047	6,725	5,355	786	181	1,219	1,002	8	12	35	..
Aug.	18,458	8,001	4,767	710	206	1,211	1,034	4	25	35	..
Sept.	27,523	6,119	5,100	753	245	1,707	1,285	13	25	211	..
Oct.	25,764	5,692	4,816	762	200	1,094	870	11	37	40	..
Nov.	27,694	5,770	6,139	752	188	1,033	....	30	24	47	....
Dec.	(25,762)	(6,344)	....	....	....	....	....	....	....	....	....
2006 – Jan.	(25,186)	(6,012)	....	....	....	....	....	....	....	....	....

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
2003	-8,037	14,544	-51,068	54,437	-19,390	33,066	-4,827	-1,406
2004	-15,513	13,542	-21,065	47,512	-37,619	17,932	1,833	2,262
2005	(-33,575)	(15,665)	(-86,475)	(130,637)	(-75,457)	(65,157)	(2,298)	(810)
2003 - 4th qtr.	-1,156	4,861	-5,500	-9,992	3,843	7,516	-1,534	3,990
2004 - 1st qtr.	-3,165	3,463	-6,963	14,627	-17,231	12,448	335	721
2nd "	-8,480	4,966	-675	15,488	4,803	-8,027	325	-2,107
3rd "	-404	2,138	-6,926	12,456	-11,049	-3,816	600	3,330
4th "	-3,464	2,975	-6,501	4,941	-14,142	17,327	573	318
2005 - 1st qtr.	-3,735	2,519	-23,017	50,595	-47,134	25,037	3,217	-9
2nd "	-2,597	2,209	-13,666	38,741	-42,775	26,102	-546	811
3rd "	-4,172	1,636	-25,805	10,678	6,890	9,638	-345	419
4th "	(-23,071)	(9,301)	(-23,987)	(30,623)	(7,562)	(4,380)	(-28)	(-411)
2004 - Jan.	-1,554	1,852	-2,645	21,695	-21,704	5,246	1	-218
Feb.	-127	1,046	-2,239	-6,177	7,914	1,053	-163	-59
Mar.	-1,484	565	-2,079	-891	-3,441	6,149	497	998
Apr.	-2,973	2,988	-3,268	-500	14,463	-8,085	101	-965
May	-1,373	690	-4,077	-5,419	8,881	2,689	-117	-455
June	-4,134	1,288	6,670	21,407	-18,541	-2,631	341	-687
July	-985	1,509	-1,801	-3,363	1,753	-2,970	333	1,936
Aug.	-967	1,297	-4,532	-810	-3,217	6,288	120	1,312
Sept.	1,548	-668	-593	16,629	-9,585	-7,134	147	82
Oct.	-1,330	919	-2,016	4,068	-3,784	1,139	-393	209
Nov.	-1,054	-37	-5,587	-175	-13,281	20,721	1,059	-293
Dec.	-1,080	2,093	1,102	1,048	2,923	-4,533	-93	402
2005 - Jan.	-1,455	584	-7,425	14,123	-21,568	18,534	259	-120
Feb.	-1,721	847	-6,485	25,087	-10,447	-8,395	1,879	344
Mar.	-559	1,088	-9,107	11,385	-15,119	14,898	1,079	-233
Apr.	-744	517	-3,186	8,760	-14,549	13,340	-126	135
May	-1,102	1,462	-12,241	6,626	-1,291	9,230	-7	413
June	-751	230	1,761	23,355	-26,935	3,532	-413	263
July	-1,771	1,363	-9,196	15,227	4,553	-13,122	444	47
Aug.	-778	-430	-6,825	-4,717	1,334	13,413	-582	-218
Sept.	-1,623	703	-9,784	168	1,003	9,347	-207	590
Oct.	-2,067	3,644	-10,772	999	-2,230	9,898	407	-154
Nov.	-18,088	3,202	-11,419	30,183	-411	-242	313	-1,218
Dec.	(-2,916)	(2,455)	(-1,796)	(-559)	(10,203)	(-5,276)	(-748)	(961)
2006 - Jan.	(-2,934)	(1,701)	(-14,947)	(30,123)	(-37,412)	(28,064)	(391)	(-386)

Balance of payments

Table 4
TBDE0125

Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
2004	-4,530	12,150	-626	-517	-612	-276
2005 .....	....	....	....	....	....	....
2003 – 4th qtr.	-1,230	1,727	-238	-307	-151	39
2004 – 1st qtr.	-1,379	1,290	-203	-97	-251	108
2nd "	-915	4,730	-180	-173	-78	-104
3rd "	-1,110	4,474	-152	-112	-178	-61
4th "	-1,126	1,656	-90	-135	-106	-219
2005 – 1st qtr.	-1,319	1,181	-183	-53	-245	-109
2nd "	-1,190	3,676	-149	-59	-147	-222
3rd "	-1,289	3,955	-214	59	-92	-24
4th " .....	....	....	....	....	....	....
2004 – Jan.	-462	231	7	-80	-42	100
Feb.	-432	652	-130	-24	-93	27
Mar.	-485	407	-80	7	-116	-19
Apr.	-389	989	-86	-50	-27	-63
May	-280	1,735	8	-69	-8	-11
June	-245	2,006	-102	-54	-43	-30
July	-281	1,934	-99	-46	-141	-17
Aug.	-481	606	-35	-34	7	-9
Sept.	-348	1,934	-19	-32	-44	-35
Oct.	-334	1,139	-70	-30	-25	-56
Nov.	-389	353	-24	-42	-8	-88
Dec.	-403	163	4	-63	-72	-74
2005 – Jan.	-485	40	-10	-9	-26	-27
Feb.	-417	296	-86	-13	-33	-25
Mar.	-417	844	-87	-32	-186	-57
Apr.	-423	973	-47	7	-17	-38
May	-381	1,305	-63	-15	-48	-164
June	-386	1,398	-39	-51	-82	-20
July	-346	1,523	-55	55	-10	15
Aug.	-640	372	-102	10	-81	-28
Sept.	-302	2,059	-56	-6	..	-11
Oct.	-271	1,239	-93	10	2	24
Nov.	-177	444	-59	8	7	-40
Dec. ....	....	....	....	....	....	....
2006 – 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>
-517	-792	-1,857	-615	-281	1,528
....	....	....	....	....	(-711)
-124	-148	-564	-88	2	-1,082
-156	-153	-559	-183	-269	-1,852
-137	-229	-515	-186	13	2,226
-102	-215	-355	-144	17	2,062
-122	-195	-428	-102	-41	-908
-240	-229	-774	-153	-228	-2,350
-149	-281	-740	-169	-161	409
-142	-256	-467	-166	-87	1,278
....	....	....	....	....	(-47)
-45	-55	-160	-80	-16	-602
-81	-19	-88	-50	-142	-379
-30	-79	-311	-53	-112	-871
-63	-59	-171	-60	7	27
-22	-117	-17	-74	15	1,162
-53	-54	-327	-52	-9	1,037
-60	-52	-343	-28	-28	841
-20	-99	45	-46	19	-45
-22	-65	-58	-70	25	1,266
-47	-88	-18	-34	25	464
-47	-92	-256	-44	-32	-669
-29	-15	-154	-25	-34	-703
-81	-52	-198	-65	6	-906
-59	-91	-274	-44	-189	-934
-99	-86	-301	-43	-45	-510
-49	-89	-13	-61	-14	229
-49	-132	-454	-63	-63	-127
-50	-61	-273	-46	-85	306
-53	-81	53	-49	-90	961
-43	-125	-74	-83	-11	-805
-45	-50	-446	-34	14	1,122
-53	-44	-350	-88	12	386
-191	-13	-87	-68	13	-163
....	....	....	....	....	(-270)
....	....	....	....	....	(-752)

Balance of payments

Table 4
TBDE0124

Services: credits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
2004	11,247	28,665	1,608	1,643	1,361	753
2005 .....	....	....	....	....	....	....
2003 – 4th qtr.	2,295	5,274	417	504	258	186
2004 – 1st qtr.	2,348	5,071	354	457	293	274
2nd "	2,903	8,281	390	333	350	157
3rd "	3,117	10,380	407	417	384	138
4th "	2,879	4,933	457	436	335	185
2005 – 1st qtr.	2,660	5,013	342	382	252	233
2nd "	3,047	7,791	381	434	301	342
3rd "	3,514	10,829	469	463	340	254
4th " .....	....	....	....	....	....	....
2004 – Jan.	681	1,361	157	124	90	152
Feb.	784	1,757	80	133	100	70
Mar.	884	1,953	118	200	103	53
Apr.	927	2,137	93	125	107	63
May	966	2,874	174	114	114	42
June	1,011	3,271	123	94	129	52
July	1,100	3,723	126	170	96	56
Aug.	1,006	3,376	132	127	84	36
Sept.	1,011	3,281	149	120	204	46
Oct.	1,053	2,231	122	120	126	61
Nov.	932	1,359	160	129	88	62
Dec.	894	1,343	175	188	121	61
2005 – Jan.	826	1,457	142	130	72	74
Feb.	811	1,406	89	136	99	96
Mar.	1,022	2,149	111	116	81	63
Apr.	964	2,168	130	147	87	96
May	1,006	2,623	119	162	76	104
June	1,077	3,000	133	125	139	143
July	1,210	3,576	186	219	136	134
Aug.	1,064	3,615	115	125	80	73
Sept.	1,239	3,638	167	119	124	47
Oct.	1,139	2,474	152	158	110	91
Nov.	1,156	1,442	219	146	111	61
Dec. ....	....	....	....	....	....	....
2006 – 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>
473	616	19,581	600	982	67,529
....	....	....	....	....	(72,726)
102	153	5,082	171	231	14,671
95	182	4,612	111	222	14,019
104	102	4,941	128	259	17,948
135	152	4,821	197	248	20,394
140	180	5,208	164	253	15,168
122	170	4,837	133	196	14,338
134	142	5,533	156	244	18,507
119	156	5,599	165	216	22,122
....	....	....	....	....	(17,760)
33	68	1,457	37	66	4,225
27	63	1,598	35	60	4,705
35	51	1,557	39	96	5,088
27	48	1,629	35	93	5,283
40	30	1,744	36	71	6,205
37	24	1,569	57	94	6,460
44	55	1,732	107	78	7,286
33	27	1,412	51	81	6,365
58	70	1,677	38	89	6,743
36	30	1,627	59	79	5,544
43	45	1,599	34	83	4,535
61	104	1,982	71	91	5,090
36	46	1,474	47	69	4,373
38	62	1,661	40	59	4,497
48	61	1,702	45	68	5,467
43	52	1,677	42	86	5,493
48	45	1,726	51	67	6,026
43	44	2,131	63	92	6,988
42	53	1,997	68	64	7,685
39	26	1,959	37	62	7,196
38	77	1,643	60	89	7,241
38	67	1,741	43	67	6,079
383	100	1,866	52	71	5,607
....	....	....	....	....	(6,074)
....	....	....	....	....	(5,260)

Balance of payments

Table 4
TBDE0123

Services: debits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S141531M	S152094M	S162364M	S172841M	S184696M	S196637M
2004	15,777	16,515	2,234	2,161	1,973	1,030
2005 .....	....	....	....	....	....	....
2003 – 4th qtr.	3,525	3,547	655	811	408	147
2004 – 1st qtr.	3,727	3,781	557	554	544	166
2nd "	3,818	3,551	570	506	428	261
3rd "	4,227	5,905	559	529	561	199
4th "	4,004	3,278	547	572	440	403
2005 – 1st qtr.	3,978	3,832	525	435	497	342
2nd "	4,237	4,115	530	493	448	564
3rd "	4,802	6,874	683	403	432	278
4th " .....	....	....	....	....	....	....
2004 – Jan.	1,144	1,130	149	204	132	51
Feb.	1,215	1,105	209	157	192	43
Mar.	1,368	1,546	198	192	219	72
Apr.	1,316	1,148	179	175	134	126
May	1,246	1,139	166	183	122	53
June	1,256	1,265	225	147	172	82
July	1,381	1,788	224	216	237	73
Aug.	1,486	2,770	167	160	77	45
Sept.	1,359	1,347	168	152	248	81
Oct.	1,387	1,092	192	150	151	117
Nov.	1,320	1,006	184	171	96	151
Dec.	1,297	1,180	171	251	193	135
2005 – Jan.	1,311	1,417	153	138	98	101
Feb.	1,228	1,110	175	148	132	121
Mar.	1,439	1,305	198	148	267	120
Apr.	1,387	1,195	177	141	104	134
May	1,387	1,318	182	176	124	268
June	1,463	1,602	171	176	220	163
July	1,557	2,053	242	164	146	119
Aug.	1,704	3,243	218	115	161	101
Sept.	1,541	1,578	223	125	124	59
Oct.	1,410	1,235	246	148	108	67
Nov.	1,333	998	278	138	104	101
Dec. ....	....	....	....	....	....	....
2006 – 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>
990	1,408	21,438	1,214	1,262	66,001
....	....	....	....	....	(73,437)
226	301	5,646	258	229	15,753
251	335	5,171	294	491	15,871
241	330	5,456	315	245	15,722
237	367	5,176	340	231	18,332
261	375	5,636	266	294	16,076
361	399	5,610	285	424	16,688
283	423	6,273	325	406	18,098
261	411	6,066	331	303	20,844
....	....	....	....	....	(17,807)
78	124	1,617	117	81	4,827
108	82	1,686	85	202	5,084
65	130	1,868	92	208	5,959
90	106	1,800	96	86	5,255
61	146	1,761	110	56	5,043
90	78	1,896	109	103	5,423
103	107	2,074	136	106	6,446
53	125	1,367	97	61	6,409
80	135	1,735	108	64	5,477
82	118	1,644	92	54	5,080
89	137	1,855	78	115	5,204
90	119	2,136	96	125	5,793
117	98	1,672	112	63	5,280
97	153	1,935	85	248	5,431
148	147	2,003	88	113	5,977
92	141	1,690	103	100	5,263
97	177	2,180	113	130	6,152
94	105	2,404	108	177	6,682
95	134	1,944	118	154	6,725
83	151	2,033	120	73	8,001
83	127	2,089	94	76	6,119
90	111	2,091	131	56	5,692
574	113	1,953	120	58	5,770
....	....	....	....	....	(6,344)
....	....	....	....	....	(6,012)

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>
2003	-1,126	116	-12,528	-4,272	-16,685	-17,811
2004	-213	-300	-10,795	-3,403	-14,498	-14,711
2005 .....	....	....	....	....	....	(-12,718)
2003 – 4th qtr.	-151	-60	-2,669	-1,967	-4,696	-4,847
2004 – 1st qtr.	-68	-71	-2,266	517	-1,819	-1,887
2nd "	-62	-60	-6,352	-743	-7,154	-7,216
3rd "	-88	-87	-384	-771	-1,241	-1,330
4th "	5	-83	-1,795	-2,406	-4,283	-4,278
2005 – 1st qtr.	-153	-179	-2,343	-664	-3,186	-3,339
2nd "	-110	-185	-5,113	-418	-5,715	-5,825
3rd "	-187	-149	-1,137	149	-1,137	-1,324
4th " .....	....	....	....	....	....	(-2,230)
2004 – Jan.	-21	-37	-698	335	-401	-422
Feb.	-18	-26	-767	300	-492	-509
Mar.	-29	-8	-801	-119	-927	-956
Apr.	-21	-42	-1,635	24	-1,653	-1,674
May	-36	-40	-2,467	-8	-2,515	-2,551
June	-5	22	-2,249	-759	-2,986	-2,991
July	-67	-46	-238	-146	-431	-498
Aug.	-8	-45	175	-122	8	..
Sept.	-13	4	-321	-502	-819	-832
Oct.	7	-14	-452	-284	-750	-743
Nov.	-6	-12	-439	-859	-1,310	-1,316
Dec.	4	-56	-903	-1,264	-2,223	-2,219
2005 – Jan.	-26	-47	-783	-611	-1,441	-1,466
Feb.	-39	-65	-885	437	-512	-552
Mar.	-88	-67	-675	-490	-1,233	-1,321
Apr.	-45	-55	-2,125	-195	-2,375	-2,420
May	-28	-72	-2,308	-36	-2,416	-2,444
June	-37	-58	-680	-187	-924	-961
July	-104	-70	-1,155	282	-944	-1,048
Aug.	-48	-39	-202	-14	-255	-303
Sept.	-35	-39	220	-119	62	27
Oct.	-30	-114	15	-212	-311	-341
Nov.	-46	-35	-1,069	-216	-1,320	-1,366
Dec. ....	....	....	....	....	....	(-523)
2006 – Jan. ....	....	....	....	....	....	(-518)

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	10,137	41,572	43,097
2004	1,452	4,023	28,802	8,556	41,381	42,833
2003 – 3rd qtr.	355	1,185	7,147	2,311	10,643	10,998
4th "	387	1,176	7,185	2,366	10,726	11,113
2004 – 1st qtr.	371	985	6,303	2,933	10,221	10,592
2nd "	342	1,050	6,961	2,087	10,098	10,440
3rd "	347	983	8,042	1,803	10,828	11,174
4th "	391	1,005	7,496	1,733	10,235	10,626
2005 – 1st qtr.	381	953	5,661	2,952	9,566	9,948
2nd "	430	945	8,805	3,659	13,410	13,840
3rd "	379	973	8,732	3,815	13,520	13,899
2003 – Nov.	114	402	2,235	749	3,387	3,502
Dec.	124	443	2,822	937	4,202	4,327
2004 – Jan.	142	326	2,337	1,145	3,808	3,950
Feb.	111	338	1,926	915	3,179	3,290
Mar.	118	321	2,040	873	3,235	3,353
Apr.	112	358	2,472	758	3,587	3,700
May	113	313	2,107	577	2,998	3,110
June	118	379	2,382	752	3,513	3,630
July	131	324	2,788	734	3,846	3,977
Aug.	102	332	2,732	397	3,462	3,563
Sept.	114	327	2,521	672	3,520	3,634
Oct.	123	339	2,210	515	3,064	3,187
Nov.	129	332	2,615	443	3,390	3,518
Dec.	140	335	2,671	775	3,781	3,921
2005 – Jan.	126	321	1,711	788	2,820	2,945
Feb.	125	316	1,792	1,317	3,425	3,550
Mar.	130	316	2,159	847	3,322	3,452
Apr.	133	310	2,079	846	3,236	3,368
May	142	319	2,734	1,189	4,242	4,384
June	156	317	3,992	1,624	5,933	6,089
July	141	328	2,368	1,471	4,167	4,308
Aug.	115	316	2,961	1,073	4,349	4,464
Sept.	123	329	3,404	1,272	5,004	5,127
Oct.	140	333	2,923	1,079	4,334	4,474
Nov.	138	338	2,498	1,800	4,636	4,774

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	14,409	58,256	60,908
2004	1,665	4,323	39,597	11,959	55,880	57,544
2003 – 3rd qtr.	736	1,106	8,670	3,398	13,174	13,911
4th "	538	1,235	9,854	4,333	15,423	15,960
2004 – 1st qtr.	439	1,056	8,568	2,416	12,040	12,479
2nd "	404	1,109	13,313	2,830	17,252	17,656
3rd "	435	1,070	8,425	2,574	12,069	12,504
4th "	386	1,088	9,291	4,140	14,518	14,904
2005 – 1st qtr.	534	1,132	8,004	3,616	12,752	13,286
2nd "	540	1,130	13,918	4,077	19,125	19,665
3rd "	565	1,122	9,870	3,666	14,657	15,223
2003 – Nov.	203	397	2,922	1,118	4,438	4,641
Dec.	163	448	4,021	1,955	6,424	6,587
2004 – Jan.	163	363	3,035	810	4,208	4,371
Feb.	129	364	2,692	614	3,670	3,799
Mar.	147	329	2,841	992	4,162	4,309
Apr.	134	399	4,107	734	5,240	5,374
May	148	354	4,574	585	5,513	5,661
June	122	357	4,631	1,511	6,499	6,621
July	198	370	3,026	880	4,276	4,475
Aug.	110	377	2,557	519	3,453	3,563
Sept.	127	323	2,842	1,174	4,340	4,466
Oct.	116	353	2,662	798	3,814	3,930
Nov.	134	344	3,054	1,302	4,700	4,834
Dec.	136	391	3,574	2,039	6,005	6,140
2005 – Jan.	152	367	2,493	1,399	4,260	4,412
Feb.	164	381	2,676	880	3,937	4,101
Mar.	219	384	2,834	1,337	4,555	4,773
Apr.	178	365	4,204	1,042	5,610	5,788
May	170	391	5,042	1,225	6,658	6,828
June	193	374	4,672	1,811	6,857	7,049
July	245	398	3,523	1,189	5,111	5,355
Aug.	163	355	3,163	1,086	4,604	4,767
Sept.	157	368	3,184	1,390	4,943	5,100
Oct.	170	446	2,908	1,291	4,645	4,816
Nov.	184	373	3,567	2,016	5,956	6,139

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>
2003	-40	-3,854	-933	-4,827
2004	-13	-2,824	4,669	1,833
2005	(2,298)
2003 – 4th qtr.	-3	-1,392	-139	-1,534
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
2005 – 1st qtr.	-13	-904	4,134	3,217
2nd "	-17	-1,601	1,072	-546
3rd "	-16	-1,949	1,619	-345
4th "	(-28)
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.	-2	-521	782	259
Feb.	-12	-398	2,288	1,879
Mar.	15	1,064	1,079
Apr.	-3	-609	487	-126
May	-2	-234	229	-7
June	-12	-757	356	-413
July	-5	-542	990	444
Aug.	-11	-645	74	-582
Sept.	-762	555	-207
Oct.	-1	-215	623	407
Nov.	3	-316	625	313
Dec.	(-748)
2006 – Jan.	(391)

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	
2004	-37	238	-1,052	-12,013	-12,863	54	-147	-7,956	
2005 .....	....	....	....	....	(-19,261)	....	....	....
2003-4th qtr. ....	..	-297	-149	-5,481	-5,927	14	46	1,393
2004-1st qtr. ....	..	-28	-2,212	-3,185	-5,425	-157	27	-6,855
2nd " ....	..	-84	1,480	-900	496	-22	-61	-297
3rd " ....	..	-81	-2,049	-1,921	-4,051	32	-130	-1,873
4th "	-37	431	1,730	-6,006	-3,882	201	16	1,069	
2005-1st qtr.	-67	-131	-676	-5,570	-6,444	-43	-76	-7,034	
2nd "	-60	-94	1,232	-1,133	-55	80	-207	1,730	
3rd "	-278	92	2,017	-11,262	-9,431	-19	-77	680	
4th " ....	....	....	....	....	(-3,331)	....	....	....
2004-Jan. ....	..	-14	-234	-420	-668	-170	-21	-3,441
Feb. ....	..	-10	-1,420	-1,416	-2,846	12	45	-1,514
Mar. ....	..	-5	-559	-1,349	-1,912	1	3	-1,900
Apr. ....	..	-11	-526	-1,147	-1,685	-36	13	-1,237
May ....	..	-5	239	157	391	11	-40	-796
June ....	..	-67	1,767	90	1,790	2	-35	1,735
July ....	..	2	-1,461	-773	-2,231	-20	-65	-1,702
Aug. ....	..	-32	-234	-1,567	-1,833	-20	-53	-867
Sept. ....	..	-51	-355	419	13	72	-11	697
Oct. ....	..	7	-229	-1,874	-2,096	40	-13	-1,113
Nov. ....	..	400	-905	-2,481	-2,986	152	24	-896
Dec.	-37	24	2,864	-1,652	1,200	9	6	3,078	
2005-Jan.	-47	-35	-216	-721	-1,019	-25	-6	-4,449	
Feb.	-4	-32	-537	-4,070	-4,643	8	-59	-787	
Mar.	-16	-64	77	-780	-782	-26	-10	-1,798	
Apr. ....	..	-55	168	-1,192	-1,079	38	-32	783
May	-60	-27	-1,076	-1,547	-2,709	12	10	-610	
June ....	..	-12	2,139	1,606	3,733	29	-185	1,557
July	8	19	976	-4,032	-3,029	-17	-9	-552	
Aug.	-150	106	771	-3,189	-2,462	..	-83	218	
Sept.	-136	-32	270	-4,041	-3,939	-3	15	1,014	
Oct.	-2	-89	-291	-798	-1,180	..	-63	631	
Nov.	-88	2	-461	-755	-1,302	-64	-84	-2,763	
Dec. ....	....	....	....	....	(-849)	....	....	....
2006-Jan. ....	....	....	....	....	(-5,415)	....	....	....

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>	
-853	-8,903	-1,137	-6	733	1,111	701	-8,202	-21,065	
....	(-65,514)	....	....	....	....	(-1,700)	(-67,214)	(-86,475)
-1,173	280	-688	-58	334	559	147	427	-5,500	
4,755	-2,229	-486	11	245	922	691	-1,538	-6,963	
-1,839	-2,220	560	-6	115	381	1,049	-1,171	-675	
-286	-2,257	-998	-9	241	148	-618	-2,875	-6,926	
-3,483	-2,196	-213	-2	133	-340	-422	-2,619	-6,501	
-8,838	-15,992	-522	-2	-64	7	-582	-16,573	-23,017	
-13,778	-12,175	-70	-2	-763	-601	-1,436	-13,611	-13,666	
-17,865	-17,281	242	14	914	-263	907	-16,374	-25,805	
....	(-20,066)	....	....	....	....	(-589)	(-20,656)	(-23,987)
1,276	-2,356	-11	11	137	242	379	-1,977	-2,645	
2,208	750	-151	..	-78	85	-144	607	-2,239	
1,272	-623	-324	..	186	594	456	-167	-2,079	
-419	-1,678	-35	-6	-5	142	95	-1,583	-3,268	
-4,549	-5,374	560	..	106	240	906	-4,468	-4,077	
3,129	4,832	35	..	15	-1	49	4,880	6,670	
1,693	-95	-323	-8	348	508	525	430	-1,801	
-1,084	-2,025	-586	..	3	-91	-674	-2,699	-4,532	
-895	-137	-88	-1	-110	-269	-469	-606	-593	
1,056	-30	-185	1	301	-7	110	80	-2,016	
-1,865	-2,586	179	-1	-206	13	-15	-2,601	-5,587	
-2,674	419	-208	-1	39	-346	-517	-98	1,102	
-1,807	-6,288	-261	-4	74	74	-118	-6,406	-7,425	
-849	-1,687	-174	..	173	-154	-155	-1,842	-6,485	
-6,182	-8,016	-88	2	-310	87	-309	-8,325	-9,107	
-2,329	-1,539	-81	2	-100	-388	-568	-2,107	-3,186	
-8,752	-9,340	21	1	70	-284	-192	-9,532	-12,241	
-2,698	-1,296	-11	-4	-733	71	-677	-1,972	1,761	
-6,180	-6,757	484	14	104	-12	591	-6,167	-9,196	
-4,619	-4,484	-315	-1	697	-261	121	-4,363	-6,825	
-7,066	-6,040	72	..	114	9	195	-5,845	-9,784	
-9,549	-8,981	275	3	-103	-785	-611	-9,592	-10,772	
-8,319	-11,229	607	-5	437	73	1,113	-10,117	-11,419	
....	(144)	....	....	....	....	(-1,091)	(-947)	(-1,796)
....	(-9,614)	....	....	....	....	(82)	(-9,532)	(-14,947)

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>	
2004	2,548	10,833	13,381	..	21,593	15,099	
2005	(4,079)	....	....	....
2003 – 4th qtr.	1,362	337	1,699	..	–4,592	825	
2004 – 1st qtr.	872	–549	323	..	–2,409	338	
2nd "	–503	–6,095	–6,598	..	26,561	2,153	
3rd "	505	9,419	9,925	..	3,312	4,873	
4th "	1,674	8,058	9,732	..	–5,871	7,736	
2005 – 1st qtr.	–468	–9,838	–10,307	..	26,924	12,091	
2nd "	–123	–15,902	–16,025	..	32,476	5,978	
3rd "	1,653	6,012	7,665	..	–3,543	2,328	
4th "	(22,745)	....	....	....
2004 – Jan.	201	–329	–128	..	7,217	25	
Feb.	999	570	1,569	..	–5,100	378	
Mar.	–329	–789	–1,118	..	–4,526	–65	
Apr.	–55	–73	–129	..	8,975	40	
May	–1,618	–5,352	–6,970	..	1,496	1,144	
June	1,170	–670	500	..	16,091	968	
July	243	4,202	4,445	..	–840	187	
Aug.	–143	550	407	..	–3,553	756	
Sept.	404	4,668	5,072	..	7,706	3,930	
Oct.	188	3,500	3,688	..	263	1,781	
Nov.	–134	–587	–721	..	1,538	1,773	
Dec.	1,621	5,145	6,765	..	–7,673	4,181	
2005 – Jan.	157	–3,774	–3,617	..	6,616	1,754	
Feb.	–107	–2,549	–2,656	..	14,693	6,991	
Mar.	–518	–3,515	–4,034	..	5,615	3,347	
Apr.	–3,287	–8,856	–12,143	..	15,521	1,210	
May	–1,513	–6,687	–8,200	..	3,312	1,419	
June	4,677	–359	4,318	..	13,643	3,348	
July	522	8,895	9,417	..	1,782	–63	
Aug.	371	–165	206	..	–5,071	–286	
Sept.	761	–2,718	–1,958	..	–254	2,678	
Oct.	1,961	–14,631	–12,671	..	11,795	1,992	
Nov.	17,222	4,914	22,136	..	5,756	1,693	
Dec.	(13,279)	....	....	....
2006 – Jan.	(1,144)	....	....	....

Table 7
TBDE0170

									Total
		Money market instruments						Total	
Other sectors	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
<i>S415701M</i>	<i>S376134M</i>	<i>S207724M</i>	<i>S457831M</i>	<i>S217562M</i>	<i>S229133M</i>	<i>S433011M</i>	<i>S361239M</i>	<i>S219515M</i>	
11,287	47,979	..	-11,672	-2,177	..	-13,849	34,131	47,512	
....	(94,063)	....	....	....	....	(32,496)	(126,558)	(130,637)
-2,640	-6,406	..	-4,233	-1,051	..	-5,285	-11,691	-9,992	
4,018	1,947	..	13,378	-1,021	..	12,357	14,304	14,627	
6,311	35,025	..	-11,850	-1,089	..	-12,939	22,086	15,488	
-1,234	6,950	..	-4,476	57	..	-4,419	2,531	12,456	
2,192	4,057	..	-8,724	-125	..	-8,848	-4,791	4,941	
-1,615	37,400	..	23,515	-13	..	23,502	60,902	50,595	
3,295	41,749	..	12,993	24	..	13,017	54,766	38,741	
-1,544	-2,759	..	5,777	-5	..	5,772	3,013	10,678	
....	(17,672)	....	....	....	....	(-9,794)	(7,878)	(30,623)
1,565	8,808	..	13,899	-884	..	13,015	21,823	21,695	
3,762	-960	..	-7,072	286	..	-6,786	-7,746	-6,177	
-1,310	-5,901	..	6,550	-422	..	6,128	227	-891	
203	9,219	..	-9,447	-143	..	-9,590	-371	-500	
3,721	6,361	..	-4,721	-89	..	-4,811	1,551	-5,419	
2,386	19,445	..	2,318	-856	..	1,462	20,907	21,407	
-572	-1,226	..	-6,578	-4	..	-6,582	-7,808	-3,363	
-1,391	-4,189	..	2,974	-3	..	2,972	-1,217	-810	
729	12,365	..	-872	64	..	-808	11,557	16,629	
632	2,676	..	-2,288	-8	..	-2,296	380	4,068	
-1,417	1,895	..	-1,347	-2	..	-1,349	546	-175	
2,977	-514	..	-5,089	-114	..	-5,203	-5,717	1,048	
-1,588	6,783	..	10,958	-1	..	10,957	17,740	14,123	
-227	21,457	..	6,287	..	..	6,287	27,743	25,087
199	9,161	..	6,270	-12	..	6,258	15,419	11,385	
2,067	18,799	..	2,109	-5	..	2,104	20,903	8,760	
2,252	6,983	..	7,848	-5	..	7,843	14,826	6,626	
-1,024	15,968	..	3,036	34	..	3,069	19,037	23,355	
-409	1,310	..	4,498	1	..	4,500	5,810	15,227	
-380	-5,737	..	817	-3	..	814	-4,923	-4,717	
-756	1,668	..	461	-3	..	458	2,126	168	
-628	13,159	..	509	2	..	511	13,670	999	
2,465	9,914	..	-1,864	-3	..	-1,867	8,047	30,183	
....	(-5,400)	....	....	....	....	(-8,438)	(-13,838)	(-559)
....	(20,341)	....	....	....	....	(8,638)	(28,979)	(30,123)

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
2004	-7,837	18	-7,819	5	-163	-283	-440
2005 .....	....	....	....	....	....	....	....
2003 – 4th qtr.	16,311	..	16,311	4	788	-43	749
2004 – 1st qtr.	-16,652	-15	-16,668	-1	124	-61	62
2nd "	-16,331	2	-16,330	1	-187	-54	-239
3rd "	10,864	-2	10,862	3	12	-82	-66
4th "	14,283	34	14,317	2	-112	-86	-197
2005 – 1st qtr.	-21,959	-37	-21,996	3	-267	..	-264
2nd "	-16,876	-1	-16,878	7	246	-125	127
3rd "	25,373	-2	25,371	14	-2,578	-7	-2,570
4th " .....	....	....	....	....	....	....	....
2004 – Jan.	-21,027	16	-21,011	4	105	..	109
Feb.	-3,615	..	-3,615	-8	30	..	23
Mar.	7,990	-31	7,959	4	-12	-61	-69
Apr.	2,888	31	2,920	4	-157	-47	-201
May	570	2	572	..	-18	-7	-25
June	-19,790	-32	-19,822	-2	-11	..	-14
July	6,949	32	6,981	-14	14	-75	-74
Aug.	294	..	294	13	-12	-7	-6
Sept.	3,621	-34	3,587	4	10	..	13
Oct.	8,639	34	8,674	-1	7	-17	-10
Nov.	-2,131	..	-2,131	..	-24	..	-23
Dec.	7,774	..	7,774	2	-96	-69	-163
2005 – Jan.	-21,746	..	-21,746	..	-278	..	-278
Feb.	-11,185	..	-11,185	-4	-13	..	-17
Mar.	10,973	-37	10,936	7	23	..	30
Apr.	-4,268	37	-4,231	8	-2	..	5
May	15,496	..	15,496	..	134	-108	25
June	-28,105	-38	-28,143	-1	114	-17	97
July	4,741	38	4,780	7	-320	..	-314
Aug.	13,005	..	13,005	7	-1,271	-6	-1,270
Sept.	7,626	-40	7,586	..	-986	..	-985
Oct.	-2,468	40	-2,428	1	-985	-214	-1,197
Nov.	4,745	..	4,745	4	-303	..	-299
Dec. ....	....	....	....	....	....	....	....
2006 – 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>
-16,347	-5,246	-21,593	-1,358	-1,971	-4,438	-7,767	-37,619
....	....	(-18,399)	....	....	....	....	(-75,457)
-5,545	-1,133	-6,678	309	-5,993	-855	-6,539	3,843
-1,227	-1,544	-2,771	-1,001	4,308	-1,162	2,146	-17,231
18,252	-1,399	16,853	-3,266	8,602	-817	4,520	4,803
-12,820	-1,206	-14,026	3,139	-9,752	-1,205	-7,818	-11,049
-20,552	-1,096	-21,648	-231	-5,129	-1,254	-6,614	-14,142
-5,723	-1,031	-6,753	-1,348	-15,591	-1,182	-18,120	-47,134
-9,891	-5,113	-15,004	-995	-8,604	-1,422	-11,020	-42,775
-1,744	-38	-1,783	2,591	-15,931	-788	-14,129	6,890
....	....	(5,141)	....	....	....	....	(7,562)
-2,829	-276	-3,105	635	1,769	-101	2,303	-21,704
11,677	-723	10,953	-1,697	2,531	-281	553	7,914
-10,075	-545	-10,620	61	8	-780	-710	-3,441
8,188	-482	7,706	-2,120	6,441	-284	4,038	14,463
6,918	-609	6,310	750	1,521	-247	2,024	8,881
3,146	-309	2,837	-1,896	640	-286	-1,542	-18,541
-7,225	-383	-7,609	740	2,603	-889	2,454	1,753
-2,398	-278	-2,676	1,666	-2,306	-189	-829	-3,217
-3,197	-545	-3,741	733	-10,050	-127	-9,444	-9,585
-9,819	-423	-10,242	-1,317	-566	-323	-2,206	-3,784
-8,482	-207	-8,690	-68	-2,213	-157	-2,438	-13,281
-2,251	-466	-2,717	1,154	-2,350	-775	-1,971	2,923
12,590	-447	12,143	-7	-11,595	-85	-11,687	-21,568
595	-469	126	-712	1,546	-204	629	-10,447
-18,908	-115	-19,022	-629	-5,541	-892	-7,063	-15,119
-5,585	-408	-5,993	-349	-3,825	-157	-4,331	-14,549
-5,835	-4,256	-10,092	-1,414	-5,070	-236	-6,721	-1,291
1,529	-449	1,080	769	292	-1,030	31	-26,935
1,976	1,157	3,133	-137	-2,939	30	-3,046	4,553
-1,362	-379	-1,741	2,962	-11,078	-544	-8,660	1,334
-2,359	-816	-3,175	-234	-1,914	-275	-2,423	1,003
3,379	-85	3,293	-530	-1,182	-186	-1,898	-2,230
-1,796	-114	-1,910	-1,293	-1,392	-262	-2,947	-411
....	....	(3,758)	....	....	....	....	(10,203)
....	....	(-2,975)	....	....	....	....	(-37,412)

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>
2004	319	-13	306	3	-492	-45	-535
2005 .....	....	....	....	....	....	....	....
2003 -4th qtr.	-2,585	84	-2,501	-2	-716	26	-693
2004 -1st qtr.	545	-63	482	4	-226	-1	-223
2nd "	-210	108	-101	-1	-247	-46	-295
3rd "	60	-139	-79	2	-100	-3	-101
4th "	-76	81	4	-2	81	4	84
2005 -1st qtr.	34	-78	-44	-1	33	-32	..
2nd "	120	-2	118	-2	1,578	-117	1,459
3rd "	-501	32	-469	4	-66	1	-61
4th " .....	....	....	....	....	....	....	....
2004 -Jan.	325	-52	273	5	-35	-2	-31
Feb.	-210	-2	-212	1	-152	..	-151
Mar.	429	-8	421	-2	-39	1	-41
Apr.	-136	-37	-174	..	-112	..	-111
May	-133	-1	-134	-1	-1	-47	-49
June	59	147	206	-1	-135	1	-134
July	-95	-100	-195	1	-53	-3	-55
Aug.	115	-48	67	-1	-16	..	-16
Sept.	40	9	50	2	-32	..	-30
Oct.	-252	..	-252	3	-60	..	-58
Nov.	-124	40	-84	..	25	..	25
Dec.	300	41	341	-5	116	5	116
2005 -Jan.	310	84	394	..	91	..	91
Feb.	-356	-174	-529	-1	-22	-39	-62
Mar.	79	11	91	..	-36	7	-30
Apr.	167	5	172	3	19	-4	18
May	150	..	150	-3	-27	-39	-69
June	-197	-7	-204	-2	1,587	-74	1,511
July	-477	11	-466	2	-7	1	-5
Aug.	525	37	562	-3	-22	..	-25
Sept.	-549	-16	-565	5	-37	..	-31
Oct.	63	-42	21	-4	-61	16	-50
Nov.	224	17	241	-1	-38	2	-37
Dec. ....	....	....	....	....	....	....	....
2006 -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>
11,038	-292	10,746	166	5,095	2,154	7,415	17,932
....	....	(46,099)	....	....	....	....	(65,157)
4,876	58	4,934	855	3,354	1,567	5,776	7,516
13,266	-255	13,011	394	-217	-999	-822	12,448
-8,645	-119	-8,764	2,792	-2,027	368	1,133	-8,027
-8,117	-59	-8,176	-3,616	7,099	1,057	4,540	-3,816
14,534	141	14,675	595	240	1,729	2,564	17,327
22,828	-184	22,644	1,376	-1,595	2,657	2,438	25,037
17,759	3,632	21,392	1,324	-1,430	3,238	3,133	26,102
3,733	408	4,141	-3,316	5,595	3,747	6,027	9,638
....	....	(-2,079)	....	....	....	....	(4,380)
7,601	30	7,632	-1,414	5	-1,218	-2,627	5,246
-763	-57	-820	1,640	352	244	2,236	1,053
6,428	-229	6,199	168	-574	-25	-431	6,149
-10,994	33	-10,961	2,483	424	254	3,161	-8,085
4,306	12	4,318	-1,597	-190	341	-1,445	2,689
-1,956	-164	-2,120	1,906	-2,261	-227	-583	-2,631
105	17	123	-2,761	-396	314	-2,843	-2,970
5,733	11	5,744	-348	317	525	494	6,288
-13,956	-87	-14,043	-507	7,178	218	6,889	-7,134
-734	-91	-825	1,222	247	805	2,274	1,139
21,015	10	21,025	-229	-1,066	1,050	-246	20,721
-5,747	222	-5,525	-398	1,059	-125	535	-4,533
16,404	30	16,434	-435	430	1,620	1,615	18,534
-7,255	-109	-7,365	1,396	-1,740	-95	-439	-8,395
13,679	-104	13,575	415	-285	1,132	1,262	14,898
9,514	-128	9,386	1,308	389	2,068	3,765	13,340
4,323	3,718	8,041	3,123	-959	-1,056	1,108	9,230
3,922	43	3,964	-3,106	-860	2,227	-1,739	3,532
-15,245	-54	-15,299	-477	3,591	-465	2,649	-13,122
10,489	553	11,041	-2,428	3,122	1,141	1,834	13,413
8,490	-90	8,399	-410	-1,118	3,072	1,543	9,347
10,213	97	10,310	-167	329	-545	-383	9,898
-2,754	162	-2,592	1,729	-1,281	1,699	2,146	-242
....	....	(-9,796)	....	....	....	....	(-5,276)
....	....	(27,438)	....	....	....	....	(28,064)

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
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
2005	1.244	136.85	1.509	0.6838	7.452	9.282	1.548	8.009
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
2nd "	1.259	135.42	1.568	0.6786	7.446	9.208	1.544	8.048
3rd "	1.220	135.62	1.467	0.6834	7.459	9.366	1.553	7.882
4th "	1.188	139.41	1.396	0.6800	7.459	9.473	1.547	7.879
2006 – 1st qtr.	1.202	140.51	1.389	0.6862	7.462	9.352	1.559	8.023
2004 – 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
May	1.269	135.37	1.594	0.6840	7.444	9.193	1.545	8.081
June	1.216	132.22	1.511	0.6689	7.445	9.263	1.539	7.893
July	1.204	134.75	1.473	0.6876	7.458	9.428	1.558	7.920
Aug.	1.229	135.98	1.482	0.6853	7.460	9.340	1.553	7.916
Sept.	1.226	136.06	1.445	0.6776	7.458	9.334	1.550	7.809
Oct.	1.201	138.05	1.415	0.6814	7.462	9.422	1.549	7.835
Nov.	1.179	139.59	1.394	0.6793	7.460	9.561	1.545	7.829
Dec.	1.186	140.58	1.378	0.6792	7.454	9.432	1.548	7.974
2006 – Jan.	1.210	139.82	1.402	0.6860	7.461	9.311	1.549	8.037
Feb.	1.194	140.77	1.372	0.6830	7.464	9.341	1.558	8.059
Mar.	1.202	140.96	1.392	0.6893	7.461	9.402	1.569	7.977

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	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
1.632	1.766	4.023	29.78	248.1	239.6	15.65	0.577
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
1.639	1.760	4.130	30.13	249.8	239.5	15.65	0.578
1.605	1.764	4.019	29.69	245.6	239.5	15.65	0.573
1.598	1.712	3.915	29.30	251.8	239.5	15.65	0.573
1.627	1.813	3.835	28.60	254.6	239.5	15.65	0.574
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
1.657	1.767	4.175	30.22	252.0	239.5	15.65	0.578
1.587	1.718	4.061	30.03	249.0	239.5	15.65	0.574
1.600	1.773	4.099	30.18	246.5	239.5	15.65	0.574
1.614	1.767	4.044	29.59	244.5	239.5	15.65	0.573
1.601	1.752	3.916	29.32	245.8	239.5	15.65	0.573
1.594	1.721	3.923	29.67	251.8	239.5	15.65	0.573
1.603	1.709	3.970	29.27	251.0	239.5	15.65	0.574
1.598	1.707	3.850	28.97	252.7	239.5	15.65	0.573
1.615	1.762	3.820	28.72	250.7	239.5	15.65	0.574
1.610	1.774	3.794	28.41	251.6	239.5	15.65	0.574
1.654	1.896	3.884	28.65	260.8	239.6	15.65	0.575

Balance of payments

Table 10
TAAE0250

Indicators of competitiveness

(period averages; indices, 1993=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	<i>S555450M</i>	<i>S341692M</i>	<i>S407928M</i>	<i>S456966M</i>	<i>S522018M</i>	<i>S572267M</i>	<i>S605040M</i>
2003	110.7	78.8	92.9	95.0	105.8	114.9	100.9
2004	107.0	78.5	93.0	95.5	107.0	119.4	104.4
2005	109.5	73.6	92.6	93.9	105.9	115.8	106.1
2003 – 4th qtr.	107.0	81.8	94.0	95.8	106.8	116.0	104.2
2004 – 1st qtr.	105.6	80.5	94.2	96.5	107.4	120.5	103.4
2nd "	108.2	78.3	92.1	94.7	106.2	120.2	102.4
3rd "	108.1	77.3	92.3	95.0	106.6	119.5	104.9
4th "	106.0	77.9	93.5	95.9	107.8	117.3	106.8
2005 – 1st qtr.	105.2	77.5	94.0	95.7	107.9	117.0	106.3
2nd "	107.1	75.3	92.9	94.2	106.2	117.6	104.6
3rd "	110.5	72.7	92.0	93.3	105.1	115.0	106.3
4th "	115.3	68.9	91.6	92.3	104.5	113.6	107.2
2004 – Jan.	105.6	81.4	94.8	97.0	108.0	119.0	103.9
Feb.	105.3	80.7	94.4	96.7	107.6	121.6	102.8
Mar.	106.0	79.4	93.2	95.7	106.7	120.9	103.3
Apr.	107.0	79.8	91.9	94.5	105.7	120.2	103.2
May	109.0	76.7	92.3	94.8	106.5	119.4	101.9
June	108.6	78.4	92.1	94.8	106.6	121.0	102.1
July	108.1	78.1	92.5	95.1	106.7	120.8	104.1
Aug.	108.6	77.0	92.2	95.0	106.6	119.8	104.6
Sept.	107.8	76.9	92.2	94.9	106.6	117.8	105.9
Oct.	107.6	76.7	92.9	95.2	107.0	116.6	106.9
Nov.	106.2	78.5	93.2	95.9	107.8	116.7	107.7
Dec.	104.2	78.6	94.4	96.5	108.6	118.6	105.9
2005 – Jan.	105.2	79.0	94.2	96.0	108.2	116.4	106.3
Feb.	105.4	77.4	93.8	95.5	107.6	117.4	105.8
Mar.	105.1	75.9	93.9	95.7	108.1	117.3	106.7
Apr.	106.5	74.8	93.6	95.0	107.0	118.2	104.9
May	106.6	75.9	93.2	94.4	106.3	117.2	103.7
June	108.1	75.2	92.0	93.2	105.3	117.5	105.3
July	110.1	73.1	92.1	93.3	105.1	114.2	105.6
Aug.	109.4	72.9	92.2	93.5	105.5	115.0	106.2
Sept.	112.1	71.9	91.6	93.0	104.7	115.8	107.1
Oct.	116.1	69.7	91.5	92.4	104.7	113.7	106.3
Nov.	115.7	68.6	91.5	92.3	104.3	113.6	106.7
Dec.	114.2	68.2	91.7	92.2	104.7	113.5	108.4
2006 – Jan.	113.4	69.1	92.5	92.5	105.3	112.4	107.7

Table 10
TAAE0250

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
<i>S683602M</i>	<i>S722874M</i>	<i>S798020M</i>	<i>S931563M</i>	<i>S076798M</i>	<i>S170725M</i>	<i>S273344M</i>	<i>S357110M</i>
97.6	101.6	100.7	129.3	104.6	80.3	97.3	102.2
99.3	104.4	103.5	125.8	110.9	82.8	101.5	103.7
99.7	105.8	101.4	126.4	132.4	90.7	110.3	110.7
98.3	102.2	102.1	125.5	108.7	79.1	97.6	98.8
99.4	103.3	103.9	124.3	107.8	80.0	106.5	97.1
98.7	103.0	102.5	128.5	106.6	82.5	102.4	100.7
99.0	104.9	103.2	127.1	111.8	83.0	97.5	106.4
100.2	106.5	104.3	123.2	117.5	85.9	99.4	110.6
100.5	106.1	104.3	121.5	122.5	89.9	106.2	113.0
99.8	105.6	101.7	126.2	131.6	91.7	108.3	108.9
99.4	106.4	99.9	128.4	135.0	90.4	113.1	110.2
99.0	105.3	99.5	129.3	140.4	90.7	113.7	110.9
99.5	103.7	104.1	123.0	108.3	78.2	103.5	98.1
99.7	103.2	104.5	123.5	106.4	80.2	105.7	95.5
98.9	102.9	103.3	126.4	108.8	81.6	110.2	97.6
98.4	102.6	102.2	128.5	110.1	82.7	110.2	98.5
98.9	103.4	102.7	129.7	105.0	82.0	99.0	100.5
98.9	103.1	102.7	127.3	104.8	82.7	98.1	103.0
99.0	104.4	103.2	126.9	108.5	82.1	98.1	105.7
99.0	104.9	103.0	126.8	111.2	82.8	97.4	106.3
99.2	105.4	103.3	127.6	115.7	84.0	96.9	107.3
99.6	107.0	103.4	125.4	115.7	83.7	98.7	108.8
100.2	106.5	104.3	121.6	117.2	86.2	98.9	110.3
100.8	106.0	105.2	122.5	119.7	87.7	100.7	112.6
100.4	105.6	105.0	120.7	121.4	88.7	104.0	112.5
100.4	105.7	104.2	121.6	125.9	90.1	107.2	113.6
100.7	107.0	103.7	122.3	120.2	90.8	107.5	112.8
100.4	106.5	102.7	125.5	126.5	91.4	106.4	108.9
100.0	105.2	102.0	126.7	132.8	92.0	107.2	108.0
98.9	105.2	100.4	126.3	135.6	91.7	111.2	109.9
99.0	105.8	100.1	128.5	136.4	90.5	113.3	108.5
99.6	106.6	100.3	128.6	133.5	90.8	112.3	109.8
99.6	106.8	99.3	128.2	135.2	89.8	113.8	112.2
99.1	106.3	99.2	128.5	138.6	89.4	114.1	111.0
99.0	104.9	99.1	128.9	143.9	91.0	113.6	109.6
99.0	104.5	100.1	130.6	138.7	91.7	113.4	112.0
100.0	105.3	101.2	125.6	138.0	93.9	114.3	111.7

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.

TAAE0250 – 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 sixty-two countries. For the methodology, see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries" in Supplements to the Statistical Bulletin, Methodological Notes, no. 66, December 2005. Rounding may cause discrepancies between the monthly, quarterly and annual figures.