

**BANCA D'ITALIA**

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

**Balance of Payments**



**New series**

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## GENERAL INFORMATION

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

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

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# Balance of payments

**Table 1**  
**TBDE0230**

## Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account		Financial account		Errors and omissions
			unadjusted	seasonally adjusted		of which: reserve assets	
	S855290M	S870662M	S682972M	S620676M	S733098M	S662568M	S744232M
2001 .....	-740	936	196	(-32)	-3,294	484	3,098
2002 .....	-10,014	-67	-10,081	(-10,394)	8,532	-3,111	1,549
2003 .....	-18,363	2,454	-15,910	(-16,765)	16,775	-1,406	-865
2002 – 1st qtr. ....	-2,002	455	-1,547	(-1,425)	1,009	557	538
2nd " .....	-5,319	-532	-5,851	(-1,470)	4,343	190	1,508
3rd " .....	2,064	-49	2,015	(-2,172)	-1,776	-2,091	-239
4th " .....	-4,758	59	-4,699	(-5,328)	4,956	-1,767	-257
2003 – 1st qtr. ....	-7,801	356	-7,444	(-4,642)	7,899	-3,786	-455
2nd " .....	-8,654	-313	-8,968	(-4,546)	10,816	-589	-1,848
3rd " .....	1,484	22	1,507	(-3,683)	-4,502	-1,021	2,995
4th " .....	-3,393	2,389	-1,004	(-3,894)	2,562	3,990	-1,558
2004 – 1st qtr. ....	-4,103	97	-4,006	(-1,236)	4,728	505	-722
2002 – May .....	-1,814	43	-1,771	(-708)	1,750	665	21
June .....	-832	-502	-1,334	(424)	679	-417	655
July .....	3,152	-2	3,150	(-889)	-2,783	198	-367
Aug. ....	60	44	105	(-548)	-370	78	265
Sept. ....	-1,148	-91	-1,239	(-734)	1,377	-2,367	-138
Oct. ....	94	-111	-17	(-1,843)	2,283	-704	-2,266
Nov. ....	-1,548	110	-1,438	(-1,337)	1,810	224	-372
Dec. ....	-3,303	59	-3,244	(-2,147)	863	-1,287	2,381
2003 – Jan. ....	-4,253	129	-4,124	(-1,806)	4,020	-3,070	104
Feb. ....	-1,606	112	-1,494	(-1,191)	2,614	-239	-1,120
Mar. ....	-1,941	115	-1,826	(-1,645)	1,265	-477	561
Apr. ....	-2,183	-393	-2,576	(-1,277)	3,449	-278	-873
May .....	-2,187	58	-2,129	(-987)	3,020	664	-891
June .....	-4,285	22	-4,263	(-2,282)	4,347	-975	-84
July .....	2,689	61	2,750	(-1,364)	-3,561	-317	811
Aug. ....	-141	10	-132	(-884)	-1,592	-78	1,724
Sept. ....	-1,063	-49	-1,112	(-1,435)	651	-626	461
Oct. ....	1,511	58	1,568	(-841)	7	683	-1,575
Nov. ....	-2,136	120	-2,016	(-2,304)	1,963	302	53
Dec. ....	-2,767	2,211	-556	(-748)	592	3,005	-36
2004 – Jan. ....	-2,492	51	-2,441	(-114)	2,483	-219	-42
Feb. ....	-1,321	109	-1,212	(-891)	1,898	-283	-686
Mar. ....	-291	-62	-353	(-231)	347	1,007	6
Apr. ....	(-1,909)	(-46)	(-1,955)	....	(1,435)	(-962)	(520)
May .....	(-1,295)	(30)	(-1,265)	....	(1,626)	(-407)	(-361)

# Balance of payments

**Table 1**  
**TBDE0050**

## Balance of payments: credits

(millions of euros)

	Current account	Capital account	Total current account and capital account	
			unadjusted	seasonally adjusted
	<i>S227306M</i>	<i>S099267M</i>	<i>S193858M</i>	<i>S170685M</i>
2001 .....	399,282	2,334	401,617	(401,357)
2002 .....	399,307	2,217	401,523	(401,840)
2003 .....	387,749	4,282	392,031	(395,413)
2002 – 1st qtr. ....	95,052	917	95,970	(98,451)
2nd " .....	101,902	447	102,349	(101,666)
3rd " .....	99,610	292	99,902	(100,475)
4th " .....	102,743	560	103,303	(101,249)
2003 – 1st qtr. ....	92,936	901	93,837	(97,853)
2nd " .....	96,293	328	96,620	(95,994)
3rd " .....	99,904	311	100,215	(103,233)
4th " .....	98,616	2,743	101,359	(98,334)
2004 – 1st qtr. ....	95,632	600	96,232	(100,078)
2002 – Mar. ....	33,939	353	34,292	(32,453)
Apr. ....	31,582	131	31,714	(32,833)
May ....	36,282	128	36,410	(34,508)
June ....	34,038	188	34,226	(34,325)
July ....	39,252	130	39,382	(33,375)
Aug. ....	27,066	109	27,174	(33,993)
Sept. ....	33,292	53	33,345	(33,107)
Oct. ....	37,069	152	37,221	(33,629)
Nov. ....	33,153	194	33,347	(33,974)
Dec. ....	32,520	214	32,734	(33,646)
2003 – Jan. ....	28,365	244	28,609	(32,117)
Feb. ....	30,614	233	30,847	(32,816)
Mar. ....	33,957	424	34,381	(32,920)
Apr. ....	31,745	71	31,816	(32,256)
May ....	32,445	130	32,575	(32,144)
June ....	32,103	127	32,229	(31,594)
July ....	39,356	149	39,505	(32,923)
Aug. ....	26,087	126	26,213	(37,448)
Sept. ....	34,461	36	34,497	(32,861)
Oct. ....	36,862	170	37,033	(33,153)
Nov. ....	30,458	208	30,666	(32,433)
Dec. ....	31,296	2,365	33,661	(32,749)
2004 – Jan. ....	27,785	227	28,012	(31,447)
Feb. ....	30,913	219	31,132	(33,119)
Mar. ....	36,934	154	37,088	(35,512)

# Balance of payments

**Table 1**  
**TBDE0040**

## Balance of payments: debits

(millions of euros)

	Current account	Capital account	Totale current account and capital account	
			unadjusted	seasonally adjusted
	<i>S608963M</i>	<i>S487842M</i>	<i>S569871M</i>	<i>S541610M</i>
2001 .....	400,022	1,398	401,421	(401,390)
2002 .....	409,321	2,284	411,605	(412,234)
2003 .....	406,112	1,829	407,941	(412,178)
2002 – 1st qtr. ....	97,054	462	97,517	(99,875)
2nd " .....	107,221	979	108,200	(103,136)
3rd " .....	97,545	341	97,887	(102,647)
4th " .....	107,500	501	108,001	(106,576)
2003 – 1st qtr. ....	100,737	544	101,281	(102,495)
2nd " .....	104,947	641	105,588	(100,539)
3rd " .....	98,420	289	98,709	(106,916)
4th " .....	102,009	355	102,363	(102,228)
2004 – 1st qtr. ....	99,735	503	100,238	(101,313)
2002 – Mar. ....	33,486	184	33,670	(33,283)
Apr. ....	34,256	204	34,460	(34,019)
May ....	38,095	85	38,180	(35,216)
June ....	34,869	690	35,560	(33,901)
July ....	36,100	132	36,232	(34,264)
Aug. ....	27,005	64	27,070	(34,541)
Sept. ....	34,440	145	34,584	(33,842)
Oct. ....	36,975	263	37,239	(35,472)
Nov. ....	34,701	83	34,785	(35,311)
Dec. ....	35,823	155	35,978	(35,794)
2003 – Jan. ....	32,618	115	32,733	(33,924)
Feb. ....	32,220	121	32,341	(34,007)
Mar. ....	35,899	308	36,207	(34,565)
Apr. ....	33,928	464	34,392	(33,532)
May ....	34,632	72	34,704	(33,131)
June ....	36,387	105	36,492	(33,877)
July ....	36,667	87	36,754	(34,287)
Aug. ....	26,228	117	26,345	(38,332)
Sept. ....	35,525	85	35,610	(34,297)
Oct. ....	35,352	113	35,464	(33,994)
Nov. ....	32,594	88	32,682	(34,737)
Dec. ....	34,063	154	34,217	(33,497)
2004 – Jan. ....	30,277	177	30,453	(31,561)
Feb. ....	32,234	110	32,344	(34,010)
Mar. ....	37,225	216	37,441	(35,743)

# 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
2001 .....	17,405	18	-11,635	-2,764	-390	-3,763	-5,634	-312	64	1,184	1,748
2002 .....	14,049	-3,043	-15,396	-4,567	-476	-1,057	-5,727	-206	227	-88	1,625
2003 .....	8,788	-3,032	-17,002	-1,553	-912	-5,564	-6,289	-86	216	2,324	3,635
2002 – 1st qtr. ...	2,367	-2,819	-2,138	-547	-85	1,135	416	-8	144	319	666
2nd " ...	2,869	115	-6,392	-262	-96	-1,648	-2,466	-85	6	-453	349
3rd " ...	5,614	1,378	-3,067	-1,435	-153	-426	-2,021	-36	..	-14	219
4th " ...	3,199	-1,717	-3,799	-2,323	-142	-118	-1,656	-77	76	60	391
2003 – 1st qtr. ...	-1,035	-3,254	-3,168	-1,087	-162	744	-67	-50	45	361	778
2nd " ...	195	122	-6,336	130	-187	-2,766	-2,912	-5	74	-382	150
3rd " ...	5,552	1,257	-2,801	-118	-240	-2,405	-2,416	-54	22	54	164
4th " ...	4,076	-1,157	-4,697	-478	-322	-1,137	-894	23	74	2,292	2,543
2004 – 1st qtr. ...	-381	-1,034	-1,831	-447	-340	-410	....	-22	1	118	....
2002 – May .....	1,779	-126	-2,785	-82	-34	-599	-860	-29	2	69	99
June .....	1,089	1,001	-2,270	-186	-32	-465	-808	-44	2	-460	156
July .....	3,515	934	-1,080	-396	-42	179	-306	-5	-2	4	99
Aug. ....	1,609	-258	-731	-570	-72	10	-532	-24	..	68	93
Sept. ....	490	702	-1,256	-469	-39	-615	-1,184	-7	2	-86	27
Oct. ....	2,050	-269	-903	-503	-39	-282	-836	-45	-9	-57	132
Nov. ....	882	-618	-1,023	-771	-39	-18	-544	-13	54	69	118
Dec. ....	267	-830	-1,873	-1,049	-63	182	-277	-20	31	49	141
2003 – Jan. ....	-1,391	-1,022	-1,475	-694	-63	328	-35	-15	26	118	188
Feb. ....	185	-1,399	-535	-233	-47	376	118	-31	13	129	202
Mar. ....	171	-833	-1,159	-160	-52	40	-150	-3	6	113	388
Apr. ....	28	-338	-1,060	8	-45	-820	-895	-21	6	-378	50
May .....	267	254	-2,041	102	-79	-769	-814	-2	44	16	51
June .....	-100	207	-3,234	19	-63	-1,177	-1,203	18	25	-20	49
July .....	3,485	1,210	-1,453	-80	-59	-473	-504	-23	44	40	78
Aug. ....	1,838	-537	-727	-87	-88	-628	-633	2	-31	39	74
Sept. ....	229	583	-621	50	-94	-1,304	-1,279	-32	9	-25	12
Oct. ....	3,306	227	-1,350	-44	-107	-628	-545	-4	17	45	130
Nov. ....	823	-1,221	-1,126	-206	-86	-407	-312	18	41	61	121
Dec. ....	-53	-163	-2,220	-228	-130	-102	-37	9	16	2,185	2,292
2004 – Jan. ....	-1,740	180	-593	-259	-114	-80	....	-9	-9	68	....
Feb. ....	-194	-452	-444	-175	-107	-55	....	-11	5	115	....
Mar. ....	1,553	-762	-794	-13	-119	-275	....	-3	6	-65	....
Apr. ....	(399)	(-107)	(-1,307)	....	....	....	....	....	....	....	....
May .....	(656)	(1,171)	(-2,280)	....	....	....	....	....	....	....	....



# 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>
2001 .....	273,596	64,614	43,111	7,277	359	10,684	6,121	167	419	1,748	1,748
2002 .....	267,582	63,760	45,782	8,247	316	13,936	6,183	185	406	1,626	1,625
2003 .....	259,098	62,932	47,313	7,900	255	10,506	6,531	236	410	3,636	3,635
2002 – 1st qtr. ..	65,727	12,332	10,255	1,980	86	4,758	3,386	66	185	666	666
2nd " ..	67,890	17,382	12,060	2,427	83	2,143	555	45	53	349	349
3rd " ..	63,826	19,660	11,102	1,951	75	3,070	893	41	32	219	219
4th " ..	70,139	14,386	12,365	1,889	71	3,964	1,349	32	136	392	391
2003 – 1st qtr. ..	62,484	12,251	11,111	2,146	63	4,944	3,369	46	77	778	778
2nd " ..	64,647	16,007	12,193	2,025	62	1,422	580	57	120	150	150
3rd " ..	64,176	20,090	11,979	1,845	68	1,814	1,084	40	107	165	164
4th " ..	67,791	14,584	12,031	1,884	62	2,326	1,498	93	107	2,543	2,543
2004 – 1st qtr. ..	63,492	14,632	11,375	1,764	54	4,368	....	26	56	519	....
2002 – May .....	24,321	6,135	4,272	878	30	676	149	9	19	99	99
June .....	22,033	6,328	4,077	780	26	820	230	12	21	156	156
July .....	26,035	7,332	3,979	751	30	1,155	489	12	19	99	99
Aug. ....	15,845	6,224	3,513	600	19	884	170	11	5	93	93
Sept. ....	21,946	6,104	3,610	600	26	1,031	234	18	8	27	27
Oct. ....	26,064	5,276	3,907	629	25	1,194	297	8	12	132	132
Nov. ....	23,006	4,491	3,812	526	21	1,318	416	8	67	118	118
Dec. ....	21,069	4,619	4,646	733	25	1,453	636	16	57	141	141
2003 – Jan. ....	18,630	3,967	3,552	576	23	1,640	998	23	33	188	188
Feb. ....	20,892	3,782	3,633	810	19	1,497	997	10	21	202	202
Mar. ....	22,962	4,502	3,926	760	21	1,807	1,374	13	23	388	388
Apr. ....	22,037	4,899	3,766	654	21	388	84	6	15	50	50
May ....	21,953	5,420	3,995	696	20	381	109	18	62	51	51
June ....	20,657	5,687	4,431	675	21	653	388	33	44	49	49
July ....	26,038	7,682	4,274	741	22	621	375	15	55	78	78
Aug. ....	15,499	6,437	3,293	449	20	408	181	17	36	74	74
Sept. ....	22,639	5,971	4,412	654	26	785	529	8	16	12	12
Oct. ....	26,306	5,528	3,635	734	24	659	394	11	29	130	130
Nov. ....	21,451	4,072	3,755	454	18	726	450	37	50	121	121
Dec. ....	20,034	4,984	4,642	696	20	940	654	45	28	2,292	2,292
2004 – Jan. ....	16,876	5,138	4,079	536	20	1,156	....	11	30	186	....
Feb. ....	21,271	4,482	3,546	550	17	1,064	....	8	14	197	....
Mar. ....	25,345	5,013	3,750	678	18	2,148	....	7	12	135	....
Apr. ....	(23,423)	(5,284)	....	....	....	....	....	....	....	....	....
May ....	(23,310)	(6,056)	....	....	....	....	....	....	....	....	....

# 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
2001 .....	256,191	64,596	54,746	10,041	749	14,447	11,755	480	355	563	..
2002 .....	253,533	66,803	61,178	12,814	792	14,993	11,910	391	180	1,713	..
2003 .....	250,310	65,964	64,316	9,453	1,167	16,070	12,820	322	195	1,312	..
2002 – 1st qtr. ..	63,360	15,151	12,393	2,527	172	3,623	2,970	75	41	347	..
2nd " ..	65,021	17,267	18,452	2,689	179	3,791	3,021	130	48	802	..
3rd " ..	58,212	18,282	14,169	3,386	228	3,496	2,914	77	31	233	..
4th " ..	66,940	16,103	16,164	4,212	213	4,082	3,005	109	60	332	..
2003 – 1st qtr. ..	63,519	15,505	14,280	3,233	225	4,200	3,436	96	32	417	..
2nd " ..	64,452	15,884	18,528	1,895	249	4,187	3,492	62	46	532	..
3rd " ..	58,624	18,834	14,780	1,963	308	4,219	3,500	94	85	110	..
4th " ..	63,715	15,741	16,727	2,362	385	3,463	2,392	71	32	252	..
2004 – 1st qtr. ..	63,873	15,666	13,206	2,212	394	4,778	....	48	54	401	....
2002 – May .....	22,542	6,261	7,056	960	65	1,276	1,010	38	17	30	..
June .....	20,944	5,327	6,348	966	58	1,285	1,038	56	19	616	..
July .....	22,520	6,398	5,059	1,147	72	976	795	17	21	94	..
Aug. ....	14,236	6,482	4,244	1,170	91	873	702	35	4	25	..
Sept. ....	21,456	5,402	4,866	1,069	65	1,647	1,417	25	6	113	..
Oct. ....	24,014	5,545	4,809	1,132	64	1,475	1,133	53	21	189	..
Nov. ....	22,124	5,109	4,835	1,298	60	1,336	959	21	13	50	..
Dec. ....	20,802	5,449	6,519	1,782	88	1,271	912	35	27	93	..
2003 – Jan. ....	20,021	4,989	5,026	1,270	86	1,312	1,032	38	7	70	..
Feb. ....	20,707	5,181	4,168	1,042	66	1,121	880	41	7	72	..
Mar. ....	22,791	5,335	5,085	920	73	1,767	1,524	16	17	275	..
Apr. ....	22,009	5,238	4,827	646	66	1,209	979	27	9	428	..
May .....	21,686	5,166	6,037	594	100	1,149	922	19	18	35	..
June ....	20,757	5,480	7,665	655	84	1,829	1,591	16	20	69	..
July .....	22,553	6,472	5,727	822	81	1,094	879	39	10	38	..
Aug. ....	13,661	6,974	4,019	537	107	1,037	813	15	67	35	..
Sept. ....	22,410	5,388	5,034	604	120	2,089	1,808	40	8	37	..
Oct. ....	23,000	5,301	4,985	778	131	1,288	939	15	12	86	..
Nov. ....	20,628	5,293	4,881	660	104	1,133	762	19	9	59	..
Dec. ....	20,087	5,147	6,862	924	150	1,043	691	36	11	107	..
2004 – Jan. ....	18,616	4,958	4,672	795	134	1,236	....	19	39	118	....
Feb. ....	21,465	4,934	3,990	726	124	1,119	....	19	9	82	....
Mar. ....	23,792	5,775	4,543	691	137	2,423	....	10	6	200	....
Apr. ....	(23,024)	(5,391)	....	....	....	....	....	....	....	....	....
May .....	(22,654)	(4,885)	....	....	....	....	....	....	....	....	....

# Balance of payments

**Table 3**  
**TBDE0085**

## Financial account

(millions of euros)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
2001 .....	-23,995	16,618	-40,070	32,430	3,007	8,709	-477	484
2002 .....	-18,194	15,455	-16,968	33,075	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
2002 – 1st qtr. ....	-4,023	3,070	-9,588	-9,160	16,002	3,885	266	557
2nd " .....	-4,351	3,876	-6,185	11,234	1,049	-1,298	-172	190
3rd " .....	-4,674	2,369	-609	19,761	2,844	-18,333	-1,043	-2,091
4th " .....	-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
2002 – May .....	-838	1,063	-5,151	-2,615	8,895	-491	222	665
June .....	-2,497	643	7,082	10,750	-11,432	-2,858	-592	-417
July .....	-1,799	1,553	3,600	13,947	-6,704	-13,295	-283	198
Aug. ....	-2,017	197	-4,158	-1,639	11,360	-3,669	-522	78
Sept. ....	-858	619	-51	7,453	-1,812	-1,369	-238	-2,367
Oct. ....	-1,301	852	-142	7,471	-9,115	5,604	-382	-704
Nov. ....	-1,014	1,511	1,943	2,113	-6,139	4,541	-1,369	224
Dec. ....	-2,831	3,777	-2,387	1,656	3,655	-1,710	-10	-1,287
2003 – Jan. ....	-1,248	1,525	-8,079	5,436	-2,496	12,517	-565	-3,070
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. ....	(-2,317)	(2,444)	(-2,770)	(1,507)	(10,922)	(-7,473)	(84)	(-962)
May .....	(-1,114)	(615)	(-5,687)	(-8,491)	(11,816)	(5,030)	(-136)	(-407)

# Balance of payments

**Table 4**  
**TBDE0125**

## Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
2002 .....	-4,190	10,396	-1,690	-576	-472	24
2003 .....	-5,291	9,386	-1,206	-309	-562	74
2002 – 1st qtr. ....	-1,040	602	-369	-30	-76	25
2nd " .....	-1,019	3,587	-558	-226	8	64
3rd " .....	-1,088	4,570	-160	-228	-197	24
4th " .....	-1,042	1,637	-604	-92	-207	-89
2003 – 1st qtr. ....	-1,248	691	-640	68	-269	1
2nd " .....	-1,280	3,084	-196	-78	6	34
3rd " .....	-1,458	3,883	-132	8	-148	..
4th " .....	-1,305	1,727	-238	-307	-151	39
2004 – 1st qtr. ....	-1,294	1,121	-203	-97	-252	442
2002 – May .....	-343	1,332	-195	-147	-41	-40
June .....	-267	1,558	-153	-55	69	52
July .....	-364	2,079	-61	-73	-78	1
Aug. ....	-415	693	-38	-40	-78	5
Sept. ....	-309	1,799	-61	-116	-41	19
Oct. ....	-339	1,102	-93	-46	-86	23
Nov. ....	-354	293	-159	-27	-95	-6
Dec. ....	-349	242	-352	-19	-26	-106
2003 – Jan. ....	-422	33	-92	-31	-63	-10
Feb. ....	-377	228	-427	-22	-51	7
Mar. ....	-450	431	-121	121	-155	4
Apr. ....	-473	576	-33	-21	17	43
May .....	-398	1,173	1	-46	16	-27
June .....	-409	1,335	-163	-11	-27	18
July .....	-476	1,787	-71	46	-75	16
Aug. ....	-550	607	-7	12	-16	-55
Sept. ....	-431	1,490	-53	-50	-58	39
Oct. ....	-394	1,087	-100	-66	-75	27
Nov. ....	-454	373	-89	-351	-43	36
Dec. ....	-457	268	-48	110	-32	-24
2004 – Jan. ....	-473	163	7	-80	-42	404
Feb. ....	-380	490	-130	-24	-92	65
Mar. ....	-441	469	-80	7	-118	-27
Apr. ....	....	....	....	....	....	....
May .....	....	....	....	....	....	....

**Table 4**  
**TBDE0125**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S627464M</i>	<i>S638229M</i>	<i>S653525M</i>	<i>S665396M</i>	<i>S679868M</i>	<i>S516883M</i>
-721	-787	-3,542	-231	-1,254	-3,043
-490	-1,044	-3,256	-274	-62	-3,032
-206	-240	-1,037	-112	-336	-2,819
-234	-245	-868	-81	-315	115
-117	-142	-887	-71	-327	1,378
-164	-160	-751	32	-276	-1,717
-99	-328	-1,212	-76	-143	-3,254
-111	-316	-930	-64	-26	122
-155	-252	-550	-46	106	1,257
-124	-148	-564	-88	2	-1,157
-156	-153	-3	-183	-255	-1,034
-90	-77	-338	-25	-163	-126
-30	-70	20	2	-125	1,001
-36	-36	-468	-19	-10	934
-45	-45	-177	-24	-94	-258
-36	-61	-242	-27	-222	702
-40	-51	-525	-37	-178	-269
-86	-31	-179	56	-28	-618
-38	-78	-46	14	-70	-830
..	-97	-338	-5	4	-1,022
-44	-126	-474	-28	-86	-1,399
-56	-105	-400	-43	-61	-833
-29	-109	-218	-40	-50	-338
-26	-107	-327	-18	13	254
-56	-100	-385	-6	11	207
-30	-142	86	-3	73	1,210
-85	-45	-336	-27	-35	-537
-41	-65	-300	-16	68	583
-61	-79	-125	4	11	227
-24	-54	-611	-25	23	-1,221
-39	-15	172	-66	-32	-163
-45	-55	396	-80	-16	180
-81	-19	-88	-50	-142	-452
-30	-79	-311	-53	-98	-762
....	....	....	....	....	(-107)
....	....	....	....	....	(1,171)

# Balance of payments

**Table 4**  
**TBDE0124**

## Services: credits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
2002 .....	9,860	28,207	1,050	1,832	1,425	681
2003 .....	8,876	27,621	1,671	1,847	1,020	787
2002 – 1st qtr. ....	2,296	3,919	268	463	378	139
2nd " .....	2,653	7,968	217	530	498	215
3rd " .....	2,573	11,106	296	413	280	143
4th " .....	2,339	5,215	270	425	269	183
2003 – 1st qtr. ....	2,092	4,331	284	524	231	147
2nd " .....	2,238	7,392	413	342	351	256
3rd " .....	2,337	10,624	558	477	181	199
4th " .....	2,209	5,274	417	504	257	186
2004 – 1st qtr. ....	2,091	4,803	354	457	291	844
2002 – May .....	947	2,788	74	172	140	54
June .....	876	3,063	78	170	254	73
July .....	949	4,053	110	135	145	54
Aug. ....	774	3,630	105	141	75	36
Sept. ....	849	3,423	81	137	60	53
Oct. ....	888	2,464	73	136	70	53
Nov. ....	747	1,443	85	116	97	48
Dec. ....	703	1,307	113	174	103	81
2003 – Jan. ....	666	1,237	170	115	59	54
Feb. ....	683	1,331	54	116	74	54
Mar. ....	743	1,762	59	293	98	39
Apr. ....	750	1,999	126	118	141	61
May .....	745	2,555	203	111	101	137
June .....	743	2,838	84	114	109	57
July .....	837	3,774	292	209	77	86
Aug. ....	725	3,795	166	139	55	37
Sept. ....	774	3,055	100	129	49	75
Oct. ....	839	2,414	130	131	90	60
Nov. ....	709	1,513	166	124	52	73
Dec. ....	661	1,347	121	249	115	53
2004 – Jan. ....	642	1,350	157	124	90	557
Feb. ....	678	1,557	80	133	99	152
Mar. ....	771	1,896	118	200	102	135
Apr. ....	....	....	....	....	....	....
May .....	....	....	....	....	....	....

**Table 4**  
**TBDE0124**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S899717M</i>	<i>S910029M</i>	<i>S920397M</i>	<i>S931340M</i>	<i>S947726M</i>	<i>S771222M</i>
411	569	18,042	756	928	63,760
445	464	18,532	637	1,032	62,932
97	147	4,262	139	224	12,332
99	111	4,691	173	227	17,382
96	131	4,184	199	241	19,660
119	180	4,904	246	237	14,386
134	110	4,036	116	247	12,251
99	111	4,419	135	250	16,007
109	90	4,995	215	305	20,090
102	153	5,082	171	231	14,584
95	182	5,167	111	236	14,632
34	38	1,748	53	85	6,135
31	43	1,586	80	72	6,328
31	71	1,553	131	101	7,332
36	32	1,288	39	68	6,224
29	28	1,343	30	71	6,104
30	39	1,393	56	73	5,276
37	97	1,618	122	82	4,491
52	43	1,893	67	81	4,619
73	29	1,396	71	98	3,967
29	49	1,308	28	56	3,782
32	33	1,332	18	93	4,502
38	42	1,521	37	67	4,899
31	42	1,348	44	104	5,420
31	27	1,550	55	79	5,687
46	30	2,123	95	112	7,682
18	22	1,380	42	58	6,437
45	38	1,492	78	135	5,971
33	36	1,620	79	95	5,528
32	28	1,268	36	73	4,072
38	89	2,194	56	62	4,984
33	68	2,013	37	66	5,138
27	63	1,598	35	60	4,482
35	51	1,557	39	110	5,013
....	....	....	....	....	(5,284)
....	....	....	....	....	(6,056)

# Balance of payments

**Table 4**  
**TBDE0123**

## Services: debits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S141531M	S152094M	S162364M	S172841M	S184696M	S196637M
2002 .....	14,050	17,811	2,740	2,408	1,896	656
2003 .....	14,167	18,236	2,876	2,156	1,582	713
2002 – 1st qtr. ....	3,336	3,316	636	493	454	114
2nd " .....	3,672	4,381	774	756	490	152
3rd " .....	3,661	6,536	455	642	477	119
4th " .....	3,381	3,578	874	518	476	272
2003 – 1st qtr. ....	3,340	3,639	924	456	500	146
2nd " .....	3,518	4,309	608	420	345	222
3rd " .....	3,795	6,741	689	469	330	199
4th " .....	3,514	3,547	655	811	407	147
2004 – 1st qtr. ....	3,386	3,682	557	554	543	403
2002 – May .....	1,290	1,456	269	319	182	94
June .....	1,143	1,505	231	225	185	21
July .....	1,313	1,974	170	207	223	53
Aug. ....	1,189	2,937	143	181	152	31
Sept. ....	1,159	1,624	142	253	102	34
Oct. ....	1,227	1,362	165	182	155	30
Nov. ....	1,101	1,150	244	143	192	54
Dec. ....	1,052	1,066	465	192	129	188
2003 – Jan. ....	1,088	1,205	262	146	121	64
Feb. ....	1,060	1,104	481	137	126	47
Mar. ....	1,193	1,331	180	172	253	35
Apr. ....	1,223	1,424	159	139	123	18
May .....	1,143	1,382	202	157	85	164
June .....	1,152	1,503	247	124	137	40
July .....	1,314	1,987	363	163	152	70
Aug. ....	1,276	3,188	173	126	71	93
Sept. ....	1,205	1,566	153	179	107	36
Oct. ....	1,233	1,328	230	197	166	33
Nov. ....	1,163	1,140	255	475	95	37
Dec. ....	1,118	1,079	169	139	146	77
2004 – Jan. ....	1,115	1,187	149	204	131	153
Feb. ....	1,059	1,067	209	157	191	87
Mar. ....	1,212	1,428	198	192	220	162
Apr. ....	....	....	....	....	....	....
May .....	....	....	....	....	....	....



**Table 4**  
**TBDE0123**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S211690M</i>	<i>S224263M</i>	<i>S234644M</i>	<i>S275458M</i>	<i>S287329M</i>	<i>S123934M</i>
1,132	1,356	21,584	988	2,181	66,803
934	1,508	21,787	911	1,093	65,964
304	388	5,299	251	560	15,151
332	356	5,559	254	542	17,267
213	272	5,071	270	567	18,282
283	340	5,655	214	513	16,103
234	438	5,248	191	390	15,505
210	427	5,349	200	276	15,884
265	342	5,545	261	199	18,834
226	301	5,646	258	229	15,741
251	335	5,171	294	491	15,666
124	116	2,085	77	249	6,261
62	113	1,566	78	197	5,327
67	106	2,021	150	112	6,398
81	77	1,465	63	163	6,482
65	89	1,585	56	293	5,402
70	90	1,918	94	251	5,545
122	129	1,797	67	110	5,109
91	121	1,939	53	152	5,449
72	126	1,734	76	94	4,989
73	175	1,782	55	142	5,181
88	138	1,732	60	154	5,335
67	152	1,739	77	117	5,238
57	148	1,675	62	91	5,166
86	127	1,935	61	68	5,480
76	173	2,037	98	39	6,472
103	67	1,716	69	93	6,974
86	103	1,792	94	67	5,388
94	115	1,745	76	84	5,301
56	81	1,879	61	50	5,293
77	104	2,022	122	95	5,147
78	124	1,617	117	81	4,958
108	82	1,686	85	202	4,934
65	130	1,868	92	208	5,775
....	....	....	....	....	(5,391)
....	....	....	....	....	(4,885)

# Balance of payments

**Table 5**  
**TBDE0250**

## Income: balances

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S718243M</i>	<i>S739028M</i>	<i>S645088M</i>	<i>S751593M</i>	<i>S180810M</i>	<i>S700816M</i>
2001 .....	-68	-1,208	-6,327	-4,032	-11,567	-11,635
2002 .....	-900	249	-11,624	-3,120	-14,496	-15,396
2003 .....	-1,126	116	-12,528	-3,463	-15,876	-17,002
2002 – 1st qtr. ....	-122	63	-1,136	-943	-2,016	-2,138
2nd " .....	-76	-116	-5,275	-926	-6,317	-6,392
3rd " .....	-230	156	-2,380	-612	-2,836	-3,067
4th " .....	-472	145	-2,832	-640	-3,327	-3,799
2003 – 1st qtr. ....	-387	57	-2,778	-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	573	-1,763	-1,831
2002 – May .....	-106	59	-2,453	-285	-2,679	-2,785
June .....	-20	53	-1,843	-460	-2,250	-2,270
July .....	-138	51	-603	-389	-942	-1,080
Aug. ....	-62	56	-670	-54	-668	-731
Sept. ....	-30	50	-1,107	-169	-1,226	-1,256
Oct. ....	-139	79	-800	-43	-764	-903
Nov. ....	-41	80	-881	-182	-982	-1,023
Dec. ....	-293	-15	-1,152	-414	-1,580	-1,873
2003 – Jan. ....	-87	8	-1,094	-300	-1,387	-1,475
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	164	-572	-593
Feb. ....	-18	-26	-767	365	-427	-444
Mar. ....	-29	-8	-801	44	-765	-794
Apr. ....	....	....	....	....	....	(-1,307)
May .....	....	....	....	....	....	(-2,280)

# 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	
	<i>S970923M</i>	<i>S272812M</i>	<i>S913758M</i>	<i>S998865M</i>	<i>S227910M</i>	<i>S959973M</i>
2001 .....	2,061	3,354	23,019	14,677	41,050	43,111
2002 .....	1,998	5,504	25,761	12,519	43,784	45,782
2003 .....	1,525	4,878	26,557	14,353	45,788	47,313
2002 – 1st qtr. ....	547	1,273	5,824	2,611	9,708	10,255
2nd " .....	475	1,400	6,894	3,292	11,586	12,060
3rd " .....	495	1,389	6,072	3,147	10,608	11,102
4th " .....	482	1,442	6,971	3,469	11,883	12,365
2003 – 1st qtr. ....	384	1,223	5,611	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	3,715	11,004	11,375
2002 – Mar. ....	180	453	1,939	786	3,178	3,358
Apr. ....	184	462	2,088	977	3,527	3,711
May .....	153	460	2,541	1,118	4,119	4,272
June .....	137	478	2,265	1,197	3,940	4,077
July .....	253	473	2,166	1,086	3,726	3,979
Aug. ....	114	459	1,978	962	3,400	3,513
Sept. ....	128	456	1,927	1,099	3,482	3,610
Oct. ....	139	479	2,105	1,183	3,768	3,907
Nov. ....	197	474	2,125	1,016	3,615	3,812
Dec. ....	145	489	2,741	1,270	4,500	4,646
2003 – Jan. ....	120	402	1,763	1,267	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	1,275	3,937	4,079
Feb. ....	111	338	1,926	1,170	3,434	3,546
Mar. ....	118	321	2,040	1,271	3,632	3,750

# Balance of payments

**Table 5**  
**TBDE0260**

## Income: debits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S317593M</i>	<i>S282157M</i>	<i>S268838M</i>	<i>S348371M</i>	<i>S320049M</i>	<i>S300284M</i>
2001 .....	2,129	4,563	29,347	18,708	52,618	54,746
2002 .....	2,898	5,255	37,385	15,640	58,280	61,178
2003 .....	2,652	4,762	39,086	17,816	61,664	64,316
2002 – 1st qtr. ....	669	1,209	6,961	3,554	11,724	12,393
2nd " .....	550	1,516	12,169	4,218	17,902	18,452
3rd " .....	725	1,233	8,452	3,759	13,444	14,169
4th " .....	954	1,297	9,804	4,109	15,210	16,164
2003 – 1st qtr. ....	772	1,166	8,388	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	3,142	12,767	13,206
2002 – Mar. ....	259	407	2,471	1,236	4,114	4,373
Apr. ....	134	690	3,067	1,158	4,915	5,048
May ....	259	401	4,994	1,403	6,797	7,056
June ....	157	426	4,108	1,657	6,190	6,348
July ....	391	423	2,770	1,475	4,668	5,059
Aug. ....	176	403	2,648	1,016	4,068	4,244
Sept. ....	158	406	3,034	1,268	4,708	4,866
Oct. ....	278	400	2,905	1,226	4,532	4,809
Nov. ....	237	393	3,006	1,198	4,598	4,835
Dec. ....	438	504	3,892	1,685	6,081	6,519
2003 – Jan. ....	207	394	2,857	1,568	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	1,111	4,509	4,672
Feb. ....	129	364	2,692	805	3,861	3,990
Mar. ....	147	329	2,841	1,226	4,396	4,543

# 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>
2001 .....	..	15	-1,215	723	-477
2002 .....	..	-39	149	-2,820	-2,710
2003 .....	..	-40	-3,854	-937	-4,831
2002 – 1st qtr. ....	..	1	358	-93	266
2nd " .....	..	-39	-64	-69	-172
3rd " .....	..	1	-171	-873	-1,043
4th " .....	..	-2	26	-1,785	-1,761
2003 – 1st qtr. ....	..	-2	-302	-1,218	-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
2002 – May .....	..	-42	-127	391	222
June .....	..	3	122	-717	-592
July .....	..	1	16	-300	-283
Aug. ....	..	..	-434	-88	-522
Sept. ....	..	..	246	-484	-238
Oct. ....	..	-5	-7	-369	-382
Nov. ....	..	..	-277	-1,092	-1,369
Dec. ....	..	3	310	-323	-10
2003 – Jan. ....	..	..	250	-815	-565
Feb. ....	..	..	-368	-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. ....	....	....	....	....	(84)
May .....	....	....	....	....	(-136)

# 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	
	<i>S954964M</i>	<i>S965578M</i>	<i>S980525M</i>	<i>S110816M</i>	<i>S072816M</i>	<i>S991625M</i>	<i>S005232M</i>	<i>S166963M</i>	
2002 .....	33	−213	−1,351	−4,508	−6,039	186	−216	−256	
2003 .....	25	−323	−264	−13,244	−13,806	−314	−149	−10,249	
2002 – 1st qtr. ....	..	−103	−1,607	−2,855	−4,565	−5	−54	926	
2nd " .....	17	222	−988	−3,123	−3,872	..	−153	250	
3rd " .....	..	−61	731	1,763	2,433	179	−42	−2,276	
4th " .....	16	−271	514	−293	−35	11	33	844	
2003 – 1st qtr. ....	25	−2	−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	
2002 – May .....	17	70	−488	−1,300	−1,702	..	−115	−135	
June .....	..	74	681	−48	707	..	10	1,057	
July .....	..	−17	−274	−1,400	−1,690	179	−3	−269	
Aug. ....	..	−70	−40	139	29	..	−36	−1,374	
Sept. ....	..	26	1,044	3,024	4,094	..	−2	−633	
Oct. ....	..	−277	−895	2,213	1,042	−16	−5	508	
Nov. ....	..	−8	−177	−470	−656	..	−5	718	
Dec. ....	16	14	1,586	−2,036	−421	27	43	−383	
2003 – Jan. ....	25	−29	−1,069	362	−711	36	−7	−2,209	
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. ....	....	....	....	....	(−1,423)	....	....	....	
May .....	....	....	....	....	(−950)	....	....	....	

**Table 7**  
**TBDE0160**

									Total
			Money market instruments					Total	
Other sector	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
<i>S182099M</i>	<i>S154830M</i>	<i>S016382M</i>	<i>S027589M</i>	<i>S038850M</i>	<i>S054134M</i>	<i>S197753M</i>	<i>S123977M</i>	<i>S061250M</i>	
-10,014	-10,301	-2,212	84	-428	1,928	-628	-10,929	-16,968	
-29,417	-40,129	236	-60	-223	2,919	2,871	-37,258	-51,064	
-5,592	-4,725	-320	-29	-164	215	-298	-5,023	-9,588	
-2,555	-2,458	-482	-16	-69	712	145	-2,313	-6,185	
995	-1,143	-364	-1	-1,947	413	-1,898	-3,042	-609	
-2,864	-1,975	-1,047	130	1,753	588	1,423	-551	-586	
-9,003	-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	
-3,283	-3,533	-29	-16	-78	206	84	-3,449	-5,151	
4,946	6,013	..	..	-22	385	362	6,375	7,082	
5,305	5,213	37	-16	-116	173	78	5,290	3,600	
-2,471	-3,882	41	16	-658	296	-305	-4,187	-4,158	
-1,839	-2,474	-441	-1	-1,173	-56	-1,671	-4,145	-51	
-1,254	-767	-510	..	-267	359	-417	-1,184	-142	
1,305	2,019	-310	..	874	16	580	2,599	1,943	
-2,914	-3,227	-228	130	1,146	212	1,260	-1,966	-2,387	
-5,582	-7,762	616	-1	-504	284	394	-7,368	-8,079	
-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	
....	(-1,634)	....	....	....	....	(287)	(-1,347)	(-2,770)	
....	(-5,963)	....	....	....	....	(1,226)	(-4,737)	(-5,687)	

# Balance of payment

**Table 7**  
**TBDE0170**

## Portfolio investment: liabilities

(millions of euros)

	Equity securities					Debt securities			
	Monetary authorities	General government	Other monetary financial institutions	Other sector	Total	Bond and notes			
						Monetary authorities	General government	Other monetary financial institutions	
	<i>S158536M</i>	<i>S169044M</i>	<i>S182502M</i>	<i>S325520M</i>	<i>S310410M</i>	<i>S197020M</i>	<i>S387966M</i>	<i>S401732M</i>	
2002 .....	..	..	226	−7,381	−7,155	..	16,399	−1,381	
2003 .....	..	..	3,917	−6,107	−2,191	..	48,089	−841	
2002 – 1st qtr. ....	..	..	51	−2,495	−2,443	..	−5,697	800	
2nd " .....	..	..	82	−7,929	−7,846	..	7,141	−607	
3rd " .....	..	..	−155	4,260	4,105	..	9,985	−650	
4th " .....	..	..	247	−1,218	−970	..	4,970	−923	
2003 – 1st qtr. ....	..	..	−1,156	−6,243	−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	
2002 – May .....	..	..	−662	−1,619	−2,281	..	−2,110	350	
June .....	..	..	798	758	1,556	..	6,497	−1,394	
July .....	..	..	−159	4,305	4,147	..	9,008	214	
Aug. ....	..	..	13	409	422	..	−4,602	−124	
Sept. ....	..	..	−9	−454	−464	..	5,580	−739	
Oct. ....	..	..	18	731	749	..	4,032	−289	
Nov. ....	..	..	−6	−4,718	−4,724	..	2,727	−44	
Dec. ....	..	..	235	2,769	3,004	..	−1,789	−590	
2003 – Jan. ....	..	..	27	−1,260	−1,233	..	4,461	284	
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. ....	....	....	....	....	(−748)	....	....	....	
May .....	....	....	....	....	(−6,682)	....	....	....	



**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>	
17,045	32,064	..	8,873	–809	102	8,166	40,230	33,075	
1,028	48,276	..	13,889	–5,537	..	8,352	56,628	54,437	
2,061	–2,837	..	–2,987	–926	32	–3,880	–6,717	–9,160	
4,426	10,960	..	8,760	–637	–3	8,120	19,080	11,234	
2,349	11,684	..	3,134	783	54	3,972	15,656	19,761	
8,209	12,256	..	–34	–29	18	–46	12,210	11,240	
3,742	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	
227	–1,533	..	1,535	–335	–1	1,199	–334	–2,615	
2,013	7,115	..	2,239	–160	..	2,079	9,194	10,750	
1,251	10,472	..	–513	–180	21	–672	9,800	13,947	
241	–4,485	..	1,500	924	..	2,424	–2,061	–1,639	
857	5,698	..	2,147	39	33	2,219	7,917	7,453	
414	4,157	..	2,558	7	..	2,565	6,722	7,471	
3,468	6,150	..	702	–16	..	686	6,837	2,113	
4,328	1,949	..	–3,294	–21	18	–3,297	–1,348	1,656	
–63	4,682	..	1,921	66	..	1,987	6,669	5,436	
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	
....	(1,539)	....	....	....	....	(716)	(2,255)	(1,507)	
....	(3,328)	....	....	....	....	(–5,137)	(–1,809)	(–8,491)	

# Balance of payments

**Table 8**  
**TBDE0180**

## Other investment: assets

(millions of euros)

	Monetary authorities			General government			
	Loans/currency and deposits	Other assets	Total	Trade credits	Loans/currency and deposits	Other assets	Total
	S322835M	S345511M	S242147M	S311822M	S334630M	S526924M	S252856M
2002 .....	14,303	..	14,303	7	1,437	-211	1,233
2003 .....	-1,593	..	-1,593	-5	1,345	-150	1,190
2002 – 1st qtr. ....	5,290	..	5,290	3	92	-81	14
2nd " .....	-726	..	-726	-7	102	-76	19
3rd " .....	10,563	..	10,563	-4	25	..	21
4th " .....	-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
2002 – May .....	2,107	..	2,107	-1	96	-13	82
June .....	-11,098	..	-11,098	-5	15	..	10
July .....	-1,778	..	-1,778	3	-18	..	-16
Aug. ....	7,889	..	7,889	6	47	..	53
Sept. ....	4,452	..	4,452	-13	-3	..	-16
Oct. ....	1,222	..	1,222	14	18	-46	-14
Nov. ....	-4,871	..	-4,871	1	-9	-8	-16
Dec. ....	2,824	..	2,824	1	1,209	..	1,209
2003 – Jan. ....	-11,186	..	-11,186	-17	-58	-51	-126
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. ....	....	....	....	....	....	....	....
May .....	....	....	....	....	....	....	....

**Table 8**  
**TBDE0180**

Other monetary financial institutions			Other sectors				Total
Loans/currency and deposits	Other assets	Total	Trade credits	Loans/currency and deposits	Other assets	Total	
<i>S500899M</i>	<i>S356197M</i>	<i>S286340M</i>	<i>S487969M</i>	<i>S512246M</i>	<i>S538342M</i>	<i>S263929M</i>	<i>S473192M</i>
-33,398	-2,234	-35,632	2,294	29,218	-3,120	28,392	8,296
3,773	-3,053	720	-53	-18,063	-2,061	-20,177	-19,860
-6,744	-724	-7,469	-28	18,926	-731	18,167	16,002
-6,299	-468	-6,767	-1,168	10,434	-743	8,522	1,049
-6,061	-466	-6,527	3,178	-3,602	-790	-1,214	2,844
-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
1,649	-232	1,417	497	4,973	-181	5,289	8,895
-1,385	-184	-1,569	-1,611	3,246	-410	1,225	-11,432
-2,591	-172	-2,763	-293	-1,690	-165	-2,147	-6,704
4,559	-128	4,430	3,275	-3,747	-541	-1,012	11,360
-8,028	-166	-8,194	196	1,835	-85	1,946	-1,812
-10,431	-182	-10,612	28	694	-433	289	-9,115
478	-144	334	-142	-1,295	-149	-1,586	-6,139
-4,342	-250	-4,592	426	4,060	-273	4,213	3,655
11,931	-302	11,629	945	-3,680	-79	-2,814	-2,496
-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
....	....	(4,587)	....	....	....	....	(10,922)
....	....	(5,688)	....	....	....	....	(11,816)

# 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>
2002 .....	672	15	688	-8	-635	73	-570
2003 .....	-2,259	78	-2,181	2	-807	-21	-826
2002 – 1st qtr. ....	-1,547	34	-1,513	10	-66	12	-44
2nd " .....	20	-7	13	-2	-303	-20	-324
3rd " .....	-275	35	-240	-7	-37	..	-44
4th " .....	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
2002 – May .....	44	-14	30	15	-23	..	-9
June .....	-41	..	-41	-11	-4,137	..	-4,148
July .....	337	-11	326	-7	-17	..	-24
Aug. ....	-905	-9	-914	12	..	..	13
Sept. ....	293	55	348	-12	-20	..	-33
Oct. ....	1,435	-29	1,406	-9	-120	..	-128
Nov. ....	-266	-12	-278	-3	-5	80	72
Dec. ....	1,306	-6	1,300	3	-105	1	-101
2003 – Jan. ....	-1,360	33	-1,327	-1	-9	-8	-19
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. ....	....	....	....	....	....	....	....
May .....	....	....	....	....	....	....	....

**Table 8**  
**TBDE0270**

Other monetary financial institutions			Other sectors				Total
Loans/currency and deposits	Other liabilities	Total	Trade credits	Loans/currency and deposits	Other liabilities	Total	
<i>S627269M</i>	<i>S512641M</i>	<i>S418838M</i>	<i>S589013M</i>	<i>S490784M</i>	<i>S650585M</i>	<i>S393124M</i>	<i>S577774M</i>
–6,536	488	–6,048	–2,852	7,529	–6,058	–1,381	–7,311
39,242	–538	38,704	656	–3,989	627	–2,706	32,992
813	1,001	1,814	1,947	2,940	–1,258	3,628	3,885
1,455	–546	909	–1,585	508	–818	–1,896	–1,298
–14,843	186	–14,657	–3,770	2,180	–1,801	–3,392	–18,333
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
662	–71	591	–1,007	–454	358	–1,104	–491
2,910	–1,745	1,165	–30	638	–443	166	–2,858
–12,261	–129	–12,390	–1,653	410	36	–1,207	–13,295
–1,957	–86	–2,043	–2,172	1,788	–341	–725	–3,669
–625	401	–224	55	–19	–1,496	–1,460	–1,369
5,906	–24	5,882	571	195	–2,322	–1,556	5,604
2,150	–47	2,103	1,111	1,395	139	2,645	4,541
–2,017	–81	–2,098	–1,125	312	3	–811	–1,710
15,069	–11	15,058	–245	479	–1,429	–1,195	12,517
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
....	....	(–8,102)	....	....	....	....	(–7,473)
....	....	(4,232)	....	....	....	....	(5,030)

# Balance of payments

**Table 9**  
**TAAE0230**

## Exchange rates of the euro

(period averages)

	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Swedish krona	Swiss franc	Norwegian krone
	S735011D	S013361D	S978536D	S935079D	S017902D	S053582D	S041203D	S066490D
2001 .....	0.896	108.68	1.386	0.6219	7.452	9.255	1.511	8.048
2002 .....	0.946	118.06	1.484	0.6288	7.431	9.161	1.467	7.509
2003 .....	1.131	130.97	1.582	0.6920	7.431	9.124	1.521	8.003
2002 – 2nd qtr. ....	0.919	116.46	1.428	0.6285	7.434	9.158	1.465	7.518
3rd " ....	0.984	117.25	1.536	0.6353	7.428	9.230	1.464	7.399
4th " ....	0.999	122.42	1.569	0.6361	7.428	9.095	1.467	7.319
2003 – 1st qtr. ....	1.073	127.59	1.620	0.6696	7.431	9.182	1.466	7.571
2nd " ....	1.137	134.74	1.589	0.7017	7.425	9.143	1.518	7.957
3rd " ....	1.125	132.14	1.553	0.6989	7.431	9.163	1.545	8.247
4th " ....	1.189	129.45	1.566	0.6975	7.436	9.009	1.554	8.223
2004 – 1st qtr. ....	1.250	133.97	1.648	0.6799	7.449	9.184	1.569	8.631
2nd " ....	1.205	132.20	1.637	0.6670	7.439	9.145	1.537	8.263
2002 – July .....	0.992	117.11	1.532	0.6387	7.430	9.269	1.462	7.405
Aug. ....	0.978	116.31	1.533	0.6363	7.427	9.249	1.464	7.428
Sept. ....	0.981	118.38	1.543	0.6306	7.427	9.168	1.465	7.362
Oct. ....	0.981	121.57	1.548	0.6299	7.430	9.105	1.465	7.341
Nov. ....	1.001	121.65	1.574	0.6371	7.428	9.082	1.467	7.319
Dec. ....	1.018	124.20	1.587	0.6422	7.426	9.096	1.468	7.295
2003 – Jan. ....	1.062	126.12	1.636	0.6571	7.432	9.173	1.462	7.333
Feb. ....	1.077	128.60	1.630	0.6698	7.432	9.146	1.467	7.544
Mar. ....	1.081	128.16	1.594	0.6825	7.427	9.227	1.469	7.845
Apr. ....	1.085	130.12	1.585	0.6890	7.426	9.154	1.496	7.832
May ....	1.158	135.83	1.602	0.7132	7.425	9.156	1.516	7.871
June ....	1.166	138.05	1.580	0.7022	7.425	9.118	1.541	8.162
July ....	1.137	134.99	1.569	0.7004	7.433	9.186	1.548	8.289
Aug. ....	1.114	132.38	1.557	0.6992	7.432	9.238	1.540	8.256
Sept. ....	1.122	128.94	1.533	0.6969	7.427	9.068	1.547	8.195
Oct. ....	1.169	128.12	1.549	0.6976	7.430	9.010	1.548	8.227
Nov. ....	1.170	127.84	1.536	0.6928	7.437	8.994	1.559	8.197
Dec. ....	1.229	132.43	1.613	0.7020	7.442	9.023	1.554	8.242
2004 – Jan. ....	1.261	134.13	1.635	0.6921	7.448	9.137	1.566	8.593
Feb. ....	1.265	134.78	1.682	0.6769	7.451	9.176	1.573	8.775
Mar. ....	1.226	133.13	1.631	0.6712	7.449	9.235	1.567	8.541
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

**Table 9**  
**TAAE0230**

Australian dollar	New Zealand dollar	Polish zloty	Czech koruna	Hungarian forint	Slovenian tolar	Estonian kroon	Cyprus pound
<i>S079140D</i>	<i>S117418D</i>	<i>S127208D</i>	<i>S138452D</i>	<i>S146231D</i>	<i>S154582D</i>	<i>S167172D</i>	<i>S215612D</i>
1.732	2.130	3.672	34.07	256.6	218.0	15.65	0.576
1.738	2.037	3.857	30.80	243.0	226.0	15.65	0.575
1.738	1.944	4.400	31.85	253.6	233.8	15.65	0.584
1.666	1.980	3.717	30.40	242.9	225.2	15.65	0.578
1.796	2.085	4.081	30.23	245.3	227.3	15.65	0.575
1.791	2.017	3.997	30.86	239.5	229.4	15.65	0.572
1.809	1.954	4.189	31.62	243.6	231.3	15.65	0.580
1.774	1.995	4.356	31.47	250.9	233.0	15.65	0.587
1.709	1.925	4.424	32.17	259.6	234.9	15.65	0.586
1.662	1.903	4.623	32.10	259.8	236.1	15.65	0.584
1.634	1.853	4.776	32.86	260.0	237.6	15.65	0.586
1.691	1.918	4.688	32.02	252.2	238.9	15.65	0.585
1.792	2.065	4.088	29.73	246.7	226.6	15.65	0.577
1.805	2.108	4.084	30.80	245.3	227.2	15.65	0.574
1.793	2.085	4.070	30.19	243.9	228.0	15.65	0.573
1.783	2.038	4.043	30.66	243.5	228.7	15.65	0.573
1.785	2.015	3.957	30.75	238.2	229.5	15.65	0.572
1.808	1.995	3.986	31.19	236.1	230.0	15.65	0.573
1.822	1.965	4.070	31.49	240.4	230.7	15.65	0.577
1.811	1.946	4.166	31.64	245.1	231.4	15.65	0.580
1.795	1.950	4.336	31.75	245.6	231.8	15.65	0.583
1.781	1.970	4.297	31.62	245.6	232.3	15.65	0.587
1.787	2.008	4.334	31.39	245.8	233.0	15.65	0.587
1.755	2.007	4.434	31.41	261.2	233.7	15.65	0.586
1.718	1.939	4.437	31.88	263.7	234.4	15.65	0.587
1.711	1.914	4.370	32.29	259.6	235.0	15.65	0.586
1.697	1.923	4.463	32.35	255.5	235.2	15.65	0.584
1.687	1.945	4.595	31.99	255.8	235.7	15.65	0.584
1.634	1.861	4.617	31.97	259.3	236.1	15.65	0.583
1.663	1.898	4.659	32.33	264.7	236.7	15.65	0.585
1.637	1.875	4.713	32.72	264.3	237.3	15.65	0.586
1.626	1.826	4.857	32.86	263.1	237.5	15.65	0.586
1.637	1.857	4.764	32.99	253.3	238.1	15.65	0.586
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

# 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
2001 .....	119.6	84.7	87.6	90.4	101.0	118.1	95.0
2002 .....	116.1	79.6	89.1	92.0	103.2	120.1	95.2
2003 .....	111.2	77.3	94.8	95.9	108.6	115.7	99.2
2002 – 1st qtr. ....	118.6	79.0	88.3	90.6	101.5	120.7	95.6
2nd " .....	117.0	79.5	88.6	91.2	102.2	119.0	96.1
3rd " .....	113.8	81.5	89.5	92.8	104.2	120.1	94.8
4th " .....	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 " .....	111.1	75.9	95.4	96.3	109.0	114.6	99.0
3rd " .....	111.7	76.5	95.2	96.1	108.8	114.8	100.2
4th " .....	107.1	80.0	95.9	96.7	109.5	116.7	102.8
2004 – 1st qtr. ....	105.5	78.5	96.0	97.3	110.2	121.3	102.2
2002 – May .....	116.9	79.8	88.4	91.2	102.1	119.0	96.2
June .....	114.9	80.2	89.6	91.9	103.2	117.5	96.7
July .....	112.7	82.2	89.9	92.8	104.3	119.8	95.3
Aug. ....	113.9	82.0	89.4	92.8	104.1	119.7	94.6
Sept. ....	114.8	80.3	89.3	92.8	104.3	120.8	94.7
Oct. ....	116.3	78.1	89.7	92.7	104.6	121.1	94.2
Nov. ....	115.1	79.1	90.1	93.0	104.9	120.5	94.1
Dec. ....	114.0	78.0	90.6	93.6	105.6	120.2	94.5
2003 – Jan. ....	113.3	78.0	92.5	94.4	106.6	118.5	94.2
Feb. ....	114.5	76.6	92.9	94.8	107.0	116.4	95.3
Mar. ....	117.3	76.3	92.8	94.8	107.0	114.5	95.0
Apr. ....	113.4	76.5	94.0	95.2	107.7	114.9	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. ....	111.1	78.0	94.9	95.7	108.5	114.8	101.4
Oct. ....	108.1	80.1	95.5	96.3	109.2	116.0	102.6
Nov. ....	107.3	80.4	95.4	96.4	109.1	116.8	103.3
Dec. ....	105.8	79.6	96.7	97.3	110.3	117.3	102.5
2004 – Jan. ....	105.1	79.1	96.4	97.7	110.6	119.5	102.7
Feb. ....	105.2	78.5	96.2	97.4	110.3	122.3	101.5
Mar. ....	106.3	78.0	95.3	96.7	109.8	122.1	102.3
Apr. ....	107.6	78.9	94.3	95.8	108.9	121.6	101.8
May .....	110.2	75.7	94.6	96.1	109.7	120.6	99.8



**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>
93.1	97.3	97.6	93.1	91.4	96.4	99.3	94.2
95.0	98.6	99.2	97.6	92.5	98.9	101.3	95.8
98.5	103.4	101.9	97.4	95.9	102.3	104.7	93.4
93.8	96.0	97.3	96.1	92.0	98.0	100.2	96.0
94.7	98.1	98.7	97.2	92.3	98.4	101.0	96.3
95.6	99.8	100.1	98.7	92.8	99.0	101.9	95.5
95.9	100.6	100.6	98.5	93.0	100.2	102.2	95.4
97.7	103.8	100.1	99.0	94.8	100.9	103.4	94.3
98.7	103.0	102.8	98.2	96.0	103.0	105.1	94.3
98.6	103.0	101.5	96.1	95.6	101.9	104.7	92.7
99.1	104.0	103.2	96.4	97.1	103.4	105.7	92.3
100.1	105.5	105.0	95.8	99.0	102.3	106.2	91.4
94.8	98.0	98.6	97.7	92.5	97.8	100.9	96.2
95.3	99.1	99.8	97.7	92.5	99.8	101.5	96.9
95.6	99.8	100.2	99.2	92.9	98.7	101.9	96.0
95.5	99.4	100.1	98.5	92.6	99.0	101.9	95.2
95.7	100.3	100.2	98.3	92.8	99.3	101.8	95.2
95.8	100.3	100.2	98.1	92.7	99.8	101.9	94.8
95.8	100.0	100.6	98.5	92.8	100.3	102.1	95.5
96.0	101.5	101.0	98.9	93.3	100.4	102.7	96.0
97.2	103.1	99.9	99.4	94.3	100.6	103.2	95.3
97.8	104.3	100.1	98.9	94.9	101.6	103.4	94.2
98.1	104.0	100.4	98.7	95.1	100.6	103.5	93.5
98.0	102.0	101.9	98.3	94.9	102.1	103.9	95.1
99.1	103.4	103.3	99.0	96.3	103.3	105.5	94.8
99.1	103.5	103.1	97.4	96.8	103.6	105.9	92.9
98.8	102.8	101.9	96.3	95.8	102.1	105.1	93.2
98.5	103.2	101.2	96.2	95.3	101.0	104.6	92.5
98.5	103.0	101.4	95.7	95.6	102.7	104.3	92.6
98.9	103.6	102.5	96.4	96.7	103.3	105.5	92.4
98.8	103.5	102.9	95.7	96.8	103.1	105.4	91.8
99.6	104.8	104.1	97.2	97.8	103.8	106.4	92.5
100.1	105.9	104.9	96.5	98.8	103.0	106.8	91.9
100.3	105.5	105.4	95.7	98.9	102.6	106.3	91.3
99.9	105.2	104.6	95.3	99.4	101.2	105.5	90.9
99.6	104.8	103.7	95.2	99.4	101.5	104.7	90.4
100.0	105.7	104.2	96.3	99.8	102.1	105.3	91.1

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

#### CURRENT ACCOUNT

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

##### a. Goods.

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

##### b. Services.

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

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

Communications services cover postal, courier and telecommunications services.

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

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

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

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

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

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

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

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

c. Income.

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

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

d. Current transfers.

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

## CAPITAL ACCOUNT

a. Capital transfers.

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

b. Intangible assets.

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

## FINANCIAL ACCOUNT

a. Direct investment.

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

b. Portfolio investment.

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

c. Other investment.

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

d. Derivatives.

This subitem covers transactions in financial derivatives.

e. Reserve assets.

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

## RECONCILIATION WITH THE STATISTICS PUBLISHED PREVIOUSLY

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

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

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

Financial services: these include items previously included in intermediation.

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

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

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

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

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

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

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

## NOTES TO THE TABLES

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

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

**OF**

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

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