

**BANCA D'ITALIA**

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**Monetary and Financial Indicators**

**Balance of Payments**



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## GENERAL INFORMATION

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

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

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# Balance of payments

**Table 1**  
**TBDE0230**

## Balance of payments: balances

(millions of euros)

|                      | Current account | Capital account | Total current account and capital account |                     | Financial account |                          | Errors and omissions |
|----------------------|-----------------|-----------------|---|---------------------|-------------------|--------------------------|----------------------|
|                      |                 |                 | unadjusted                                | seasonally adjusted |                   | of which: reserve assets |                      |
|                      | S855290M        | S870662M        | S682972M                                  | S620676M            | S733098M          | S662568M                 | S744232M             |
| 2002 .....           | -10,014         | -67             | -10,081                                   | (-10,394)           | 8,532             | -3,111                   | 1,549                |
| 2003 .....           | -16,881         | 2,499           | -14,382                                   | (-16,765)           | 16,775            | -1,406                   | -2,393               |
| 2004 .....           | (-11,005)       | (2,051)         | (-8,954)                                  | ....                | (9,393)           | (2,052)                  | (-439)               |
| 2002 - 4th qtr. .... | -4,758          | 59              | -4,699                                    | (-5,328)            | 4,956             | -1,767                   | -257                 |
| 2003 - 1st qtr. .... | -7,254          | 357             | -6,897                                    | (-4,642)            | 7,899             | -3,786                   | -1,003               |
| 2nd " .....          | -8,029          | -311            | -8,340                                    | (-4,546)            | 10,816            | -589                     | -2,476               |
| 3rd " .....          | 1,449           | 23              | 1,472                                     | (-3,683)            | -4,502            | -1,021                   | 3,030                |
| 4th " .....          | -3,047          | 2,430           | -617                                      | (-3,894)            | 2,562             | 3,990                    | -1,945               |
| 2004 - 1st qtr. .... | -3,949          | 250             | -3,699                                    | (-1,236)            | 4,728             | 505                      | -1,029               |
| 2nd " .....          | -6,137          | 236             | -5,901                                    | (-1,394)            | 5,740             | -2,108                   | 161                  |
| 3rd " .....          | 4,556           | 201             | 4,757                                     | (-440)              | -3,670            | 3,331                    | -1,087               |
| 4th " .....          | (-5,476)        | (1,364)         | (-4,112)                                  | ....                | (2,595)           | (324)                    | (1,517)              |
| 2002 - Dec. ....     | -3,303          | 59              | -3,244                                    | (-2,147)            | 863               | -1,287                   | 2,381                |
| 2003 - Jan. ....     | -4,062          | 129             | -3,933                                    | (-1,806)            | 4,020             | -3,070                   | -87                  |
| Feb. ....            | -1,301          | 112             | -1,189                                    | (-1,191)            | 2,614             | -239                     | -1,425               |
| Mar. ....            | -1,891          | 116             | -1,775                                    | (-1,645)            | 1,265             | -477                     | 510                  |
| Apr. ....            | -2,160          | -392            | -2,552                                    | (-1,277)            | 3,449             | -278                     | -897                 |
| May ....             | -2,154          | 58              | -2,096                                    | (-987)              | 3,020             | 664                      | -924                 |
| June ....            | -3,715          | 23              | -3,692                                    | (-2,282)            | 4,347             | -975                     | -655                 |
| July ....            | 2,767           | 61              | 2,828                                     | (-1,364)            | -3,561            | -317                     | 733                  |
| Aug. ....            | -195            | 10              | -185                                      | (-884)              | -1,592            | -78                      | 1,777                |
| Sept. ....           | -1,123          | -48             | -1,171                                    | (-1,435)            | 651               | -626                     | 520                  |
| Oct. ....            | 1,652           | 57              | 1,709                                     | (-841)              | 7                 | 683                      | -1,716               |
| Nov. ....            | -1,961          | 121             | -1,840                                    | (-2,304)            | 1,963             | 302                      | -123                 |
| Dec. ....            | -2,738          | 2,252           | -486                                      | (-748)              | 592               | 3,005                    | -106                 |
| 2004 - Jan. ....     | -2,473          | 132             | -2,341                                    | (-114)              | 2,483             | -219                     | -142                 |
| Feb. ....            | -1,268          | 153             | -1,115                                    | (-891)              | 1,898             | -283                     | -783                 |
| Mar. ....            | -208            | -35             | -243                                      | (-231)              | 347               | 1,007                    | -104                 |
| Apr. ....            | -1,593          | 10              | -1,583                                    | (-280)              | 1,645             | -962                     | -62                  |
| May ....             | -1,142          | 26              | -1,116                                    | (-36)               | 1,232             | -388                     | -116                 |
| June ....            | -3,402          | 200             | -3,202                                    | (-1,078)            | 2,863             | -758                     | 339                  |
| July ....            | 3,794           | 55              | 3,849                                     | (-567)              | -3,450            | 1,934                    | -399                 |
| Aug. ....            | 1,132           | 82              | 1,214                                     | (845)               | -599              | 1,310                    | -615                 |
| Sept. ....           | -370            | 64              | -306                                      | (-718)              | 379               | 87                       | -73                  |
| Oct. ....            | 547             | -47             | 500                                       | (-1,921)            | -1,037            | 218                      | 537                  |
| Nov. ....            | (-1,886)        | (69)            | (-1,817)                                  | ....                | (1,414)           | (-304)                   | (403)                |
| Dec. ....            | (-4,136)        | (1,342)         | (-2,794)                                  | ....                | (2,218)           | (410)                    | (576)                |

## Balance of payments

**Table 1**  
**TBDE0050**

### Balance of payments: credits

(millions of euros)

|                      | Current<br>account | Capital<br>account | Total current account<br>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 .....           | 392,741            | 4,279              | 397,020                                      | (395,413)           |
| 2002 – 3rd qtr. .... | 99,610             | 292                | 99,902                                       | (100,475)           |
| 4th " .....          | 102,743            | 560                | 103,303                                      | (101,249)           |
| 2003 – 1st qtr. .... | 96,472             | 899                | 97,371                                       | (97,853)            |
| 2nd " .....          | 97,057             | 328                | 97,385                                       | (95,994)            |
| 3rd " .....          | 98,888             | 310                | 99,198                                       | (103,233)           |
| 4th " .....          | 100,325            | 2,742              | 103,067                                      | (98,334)            |
| 2004 – 1st qtr. .... | 96,653             | 597                | 97,250                                       | (100,078)           |
| 2nd " .....          | 104,902            | 434                | 105,336                                      | (103,507)           |
| 3rd " .....          | 107,700            | 453                | 108,153                                      | (111,371)           |
| 2002 – 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. ....     | 30,128             | 244                | 30,372                                       | (32,117)            |
| Feb. ....            | 31,607             | 232                | 31,839                                       | (32,816)            |
| Mar. ....            | 34,737             | 423                | 35,160                                       | (32,920)            |
| Apr. ....            | 31,393             | 71                 | 31,464                                       | (32,256)            |
| May ....             | 32,601             | 130                | 32,731                                       | (32,144)            |
| June ....            | 33,063             | 127                | 33,190                                       | (31,594)            |
| July ....            | 39,057             | 148                | 39,205                                       | (32,923)            |
| Aug. ....            | 25,555             | 126                | 25,681                                       | (37,448)            |
| Sept. ....           | 34,276             | 36                 | 34,312                                       | (32,861)            |
| Oct. ....            | 37,187             | 169                | 37,356                                       | (33,153)            |
| Nov. ....            | 31,205             | 208                | 31,413                                       | (32,433)            |
| Dec. ....            | 31,933             | 2,365              | 34,298                                       | (32,749)            |
| 2004 – Jan. ....     | 28,053             | 225                | 28,278                                       | (31,447)            |
| Feb. ....            | 31,254             | 217                | 31,471                                       | (33,119)            |
| Mar. ....            | 37,346             | 155                | 37,501                                       | (35,512)            |
| Apr. ....            | 34,568             | 80                 | 34,648                                       | (34,743)            |
| May ....             | 34,521             | 80                 | 34,601                                       | (33,769)            |
| June ....            | 35,813             | 274                | 36,087                                       | (34,995)            |
| July ....            | 40,670             | 107                | 40,777                                       | (33,614)            |
| Aug. ....            | 30,073             | 124                | 30,197                                       | (42,721)            |
| Sept. ....           | 36,957             | 222                | 37,179                                       | (35,035)            |
| Oct. ....            | 36,112             | 133                | 36,245                                       | (32,166)            |

# 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 .....           | 409,622         | 1,780           | 411,402                                    | (412,178)           |
| 2002 – 3rd qtr. .... | 97,545          | 341             | 97,887                                     | (102,647)           |
| 4th " .....          | 107,500         | 501             | 108,001                                    | (106,576)           |
| 2003 – 1st qtr. .... | 103,725         | 542             | 104,267                                    | (102,495)           |
| 2nd " .....          | 105,086         | 639             | 105,725                                    | (100,539)           |
| 3rd " .....          | 97,440          | 287             | 97,727                                     | (106,916)           |
| 4th " .....          | 103,371         | 312             | 103,683                                    | (102,228)           |
| 2004 – 1st qtr. .... | 100,602         | 347             | 100,949                                    | (101,313)           |
| 2nd " .....          | 111,039         | 198             | 111,237                                    | (104,901)           |
| 3rd " .....          | 103,143         | 252             | 103,395                                    | (111,810)           |
| 2002 – 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. ....     | 34,190          | 115             | 34,305                                     | (33,924)            |
| Feb. ....            | 32,907          | 120             | 33,027                                     | (34,007)            |
| Mar. ....            | 36,627          | 307             | 36,934                                     | (34,565)            |
| Apr. ....            | 33,553          | 463             | 34,016                                     | (33,532)            |
| May ....             | 34,756          | 72              | 34,828                                     | (33,131)            |
| June ....            | 36,778          | 104             | 36,882                                     | (33,877)            |
| July ....            | 36,290          | 87              | 36,377                                     | (34,287)            |
| Aug. ....            | 25,751          | 116             | 25,867                                     | (38,332)            |
| Sept. ....           | 35,399          | 84              | 35,483                                     | (34,297)            |
| Oct. ....            | 35,535          | 112             | 35,647                                     | (33,994)            |
| Nov. ....            | 33,166          | 87              | 33,253                                     | (34,737)            |
| Dec. ....            | 34,671          | 113             | 34,784                                     | (33,497)            |
| 2004 – Jan. ....     | 30,526          | 93              | 30,619                                     | (31,561)            |
| Feb. ....            | 32,522          | 64              | 32,586                                     | (34,010)            |
| Mar. ....            | 37,554          | 190             | 37,744                                     | (35,743)            |
| Apr. ....            | 36,160          | 70              | 36,230                                     | (35,023)            |
| May ....             | 35,663          | 54              | 35,717                                     | (33,805)            |
| June ....            | 39,216          | 74              | 39,290                                     | (36,073)            |
| July ....            | 36,876          | 52              | 36,928                                     | (34,181)            |
| Aug. ....            | 28,941          | 42              | 28,983                                     | (41,876)            |
| Sept. ....           | 37,326          | 158             | 37,484                                     | (35,753)            |
| Oct. ....            | 35,565          | 180             | 35,745                                     | (34,087)            |

# 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:<br>emigrants'<br>remittances |          | of which:<br>EU |                   |           |          | of which:<br>EU |
|                     | S502277M        | S516883M | S700816M  | S784487M  | S797134M                               | S767502M | S803961M        | S844803M          | S828733M  | S810276M | S849848M        |
| 2002 .....          | 14,049          | −3,043   | −15,396   | −4,567    | −476                                   | −1,057   | −5,727          | −206              | 227       | −88      | 1,625           |
| 2003 .....          | 9,928           | −2,712   | −17,002   | −1,550    | −913                                   | −5,544   | −6,289          | −85               | 218       | 2,366    | 3,635           |
| 2004 .....          | (8,040)         | (2,299)  | (−13,666) | ....      | ....                                   | ....     | ....            | ....              | ....      | ....     | ....            |
| 2002 − 4th qtr. ... | 3,199           | −1,717   | −3,799    | −2,323    | −142                                   | −118     | −1,656          | −77               | 76        | 60       | 391             |
| 2003 − 1st qtr. ... | −565            | −3,179   | −3,168    | −1,086    | −163                                   | 745      | −67             | −49               | 44        | 362      | 778             |
| 2nd " ...           | 738             | 204      | −6,336    | 131       | −187                                   | −2,766   | −2,912          | −5                | 76        | −382     | 150             |
| 3rd " ...           | 5,431           | 1,340    | −2,801    | −116      | −240                                   | −2,405   | −2,416          | −54               | 23        | 54       | 164             |
| 4th " ...           | 4,324           | −1,077   | −4,697    | −479      | −323                                   | −1,118   | −894            | 23                | 75        | 2,332    | 2,543           |
| 2004 − 1st qtr. ... | −227            | −1,447   | −1,419    | −448      | −340                                   | −407     | −165            | −22               | 1         | 271      | 518             |
| 2nd " ...           | 1,079           | 2,084    | −7,108    | 62        | −423                                   | −2,255   | −2,034          | −65               | 7         | 294      | 395             |
| 3rd " ...           | 5,730           | 1,944    | −993      | −160      | −495                                   | −1,965   | −2,092          | 16                | 61        | 124      | 297             |
| 4th " ...           | (1,459)         | (−282)   | (−4,146)  | ....      | ....                                   | ....     | ....            | ....              | ....      | ....     | ....            |
| 2002 − Dec. ....    | 267             | −830     | −1,873    | −1,049    | −63                                    | 182      | −268            | −20               | 31        | 49       | 141             |
| 2003 − Jan. ....    | −1,223          | −998     | −1,475    | −694      | −64                                    | 328      | −14             | −15               | 26        | 118      | 188             |
| Feb. ....           | 464             | −1,374   | −535      | −233      | −47                                    | 377      | −34             | −31               | 13        | 130      | 202             |
| Mar. ....           | 194             | −807     | −1,159    | −159      | −52                                    | 40       | −19             | −3                | 5         | 114      | 388             |
| Apr. ....           | 23              | −312     | −1,060    | 9         | −45                                    | −820     | −849            | −21               | 7         | −378     | 50              |
| May ....            | 274             | 281      | −2,041    | 102       | −79                                    | −770     | −796            | −1                | 43        | 16       | 51              |
| June ....           | 441             | 234      | −3,234    | 20        | −63                                    | −1,176   | −1,267          | 17                | 26        | −20      | 49              |
| July ....           | 3,532           | 1,241    | −1,453    | −80       | −59                                    | −472     | −520            | −24               | 45        | 40       | 78              |
| Aug. ....           | 1,759           | −512     | −727      | −86       | −87                                    | −629     | −606            | 2                 | −31       | 39       | 74              |
| Sept. ....          | 140             | 612      | −621      | 50        | −94                                    | −1,304   | −1,290          | −32               | 9         | −25      | 12              |
| Oct. ....           | 3,418           | 259      | −1,350    | −46       | −107                                   | −628     | −574            | −4                | 16        | 45       | 130             |
| Nov. ....           | 972             | −1,196   | −1,126    | −205      | −86                                    | −406     | −437            | 18                | 41        | 62       | 121             |
| Dec. ....           | −65             | −140     | −2,220    | −228      | −130                                   | −84      | 117             | 9                 | 18        | 2,225    | 2,292           |
| 2004 − Jan. ....    | −1,721          | −162     | −253      | −260      | −114                                   | −77      | −1              | −8                | −10       | 150      | 185             |
| Feb. ....           | −143            | −517     | −379      | −175      | −107                                   | −53      | −55             | −11               | 5         | 159      | 196             |
| Mar. ....           | 1,637           | −768     | −787      | −13       | −119                                   | −277     | −109            | −3                | 6         | −38      | 137             |
| Apr. ....           | 810             | 101      | −1,612    | −56       | −130                                   | −836     | −849            | −29               | −1        | 40       | 71              |
| May ....            | 1,089           | 1,163    | −2,554    | −2        | −143                                   | −838     | −865            | −8                | 1         | 33       | 68              |
| June ....           | −820            | 820      | −2,942    | 120       | −150                                   | −581     | −320            | −28               | 7         | 221      | 256             |
| July ....           | 4,113           | 885      | −427      | −210      | −163                                   | −567     | −650            | 3                 | 29        | 23       | 53              |
| Aug. ....           | 1,716           | −11      | 134       | 29        | −144                                   | −736     | −792            | 34                | 24        | 24       | 51              |
| Sept. ....          | −99             | 1,070    | −700      | 21        | −188                                   | −662     | −650            | −21               | 8         | 77       | 193             |
| Oct. ....           | 1,071           | 556      | −612      | −104      | −197                                   | −365     | ....            | −29               | −85       | 67       | ....            |
| Nov. ....           | (174)           | (−428)   | (−1,297)  | ....      | ....                                   | ....     | ....            | ....              | ....      | ....     | ....            |
| Dec. ....           | (213)           | (−411)   | (−2,237)  | ....      | ....                                   | ....     | ....            | ....              | ....      | ....     | ....            |



# 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:<br/>emigrants'<br/>remittances</i> |                 | <i>of which:<br/>EU</i> |                   |                 |                 | <i>of which:<br/>EU</i> |
|                    | <i>S755600M</i> | <i>S771222M</i> | <i>S959973M</i> | <i>S026900M</i> | <i>S040225M</i>                                 | <i>S010631M</i> | <i>S088769M</i>         | <i>S084704M</i>   | <i>S071536M</i> | <i>S058299M</i> | <i>S133079M</i>         |
| 2002 .....         | 267,582         | 63,760          | 45,782          | 8,247           | 316   | 13,936          | 6,183                   | 185               | 406             | 1,626           | 1,625                   |
| 2003 .....         | 263,602         | 63,417          | 47,313          | 7,896           | 255   | 10,513          | 6,531                   | 236               | 408             | 3,635           | 3,635                   |
| 2004 .....         | (283,759)       | (66,911)        | ....            | ....            | ....  | ....            | ....                    | ....              | ....            | ....            | ....                    |
| 2002 – 4th qtr. .. | 70,139          | 14,386          | 12,365          | 1,889           | 71  | 3,964           | 1,349                   | 32                | 136             | 392             | 391                     |
| 2003 – 1st qtr. .. | 65,906          | 12,365          | 11,111          | 2,146           | 62  | 4,944           | 3,369                   | 46                | 75              | 778             | 778                     |
| 2nd " ..           | 65,290          | 16,129          | 12,193          | 2,024           | 63  | 1,421           | 580                     | 57                | 121             | 150             | 150                     |
| 3rd " ..           | 63,033          | 20,218          | 11,979          | 1,844           | 68  | 1,814           | 1,084                   | 40                | 106             | 164             | 164                     |
| 4th " ..           | 69,373          | 14,705          | 12,031          | 1,882           | 62  | 2,334           | 1,498                   | 93                | 106             | 2,543           | 2,543                   |
| 2004 – 1st qtr. .. | 64,514          | 13,974          | 12,032          | 1,762           | 55  | 4,371           | 3,768                   | 26                | 53              | 518             | 518                     |
| 2nd " ..           | 72,400          | 17,617          | 11,236          | 2,042           | 60  | 1,606           | 854                     | 11                | 28              | 395             | 395                     |
| 3rd " ..           | 71,793          | 20,267          | 11,775          | 1,932           | 59  | 1,933           | 1,299                   | 67                | 89              | 297             | 297                     |
| 4th " ..           | (75,052)        | (15,053)        | ....            | ....            | ....  | ....            | ....                    | ....              | ....            | ....            | ....                    |
| 2002 – Dec. ....   | 21,069          | 4,619           | 4,646           | 733             | 25  | 1,453           | 635                     | 16                | 57              | 141             | 141                     |
| 2003 – Jan. ....   | 20,357          | 4,003           | 3,552           | 576             | 22  | 1,640           | 1,075                   | 23                | 33              | 188             | 188                     |
| Feb. ....          | 21,848          | 3,819           | 3,633           | 809             | 19  | 1,497           | 873                     | 10                | 20              | 202             | 202                     |
| Mar. ....          | 23,700          | 4,542           | 3,926           | 761             | 21  | 1,807           | 1,421                   | 13                | 22              | 388             | 388                     |
| Apr. ....          | 21,644          | 4,940           | 3,766           | 654             | 21  | 388             | 138                     | 6                 | 15              | 50              | 50                      |
| May ....           | 22,070          | 5,461           | 3,995           | 695             | 21  | 380             | 112                     | 18                | 61              | 51              | 51                      |
| June ....          | 21,576          | 5,728           | 4,431           | 675             | 21  | 653             | 330                     | 33                | 45              | 49              | 49                      |
| July ....          | 25,694          | 7,728           | 4,274           | 740             | 22  | 621             | 335                     | 15                | 55              | 78              | 78                      |
| Aug. ....          | 14,928          | 6,477           | 3,293           | 450             | 20  | 408             | 224                     | 17                | 35              | 74              | 74                      |
| Sept. ....         | 22,411          | 6,013           | 4,412           | 654             | 26  | 785             | 525                     | 8                 | 16              | 12              | 12                      |
| Oct. ....          | 26,587          | 5,574           | 3,635           | 732             | 24  | 659             | 417                     | 11                | 28              | 130             | 130                     |
| Nov. ....          | 22,158          | 4,111           | 3,755           | 454             | 18  | 727             | 463                     | 37                | 50              | 121             | 121                     |
| Dec. ....          | 20,628          | 5,020           | 4,642           | 696             | 20  | 948             | 618                     | 45                | 28              | 2,292           | 2,292                   |
| 2004 – Jan. ....   | 17,148          | 4,703           | 4,513           | 534             | 20  | 1,156           | 999                     | 11                | 29              | 185             | 185                     |
| Feb. ....          | 21,613          | 4,363           | 3,664           | 550             | 17  | 1,063           | 849                     | 8                 | 13              | 196             | 196                     |
| Mar. ....          | 25,753          | 4,908           | 3,855           | 678             | 18  | 2,152           | 1,920                   | 7                 | 11              | 137             | 137                     |
| Apr. ....          | 24,088          | 5,367           | 4,151           | 572             | 20  | 390             | 140                     | 5                 | 4               | 71              | 71                      |
| May ....           | 24,105          | 6,098           | 3,253           | 643             | 20  | 422             | 164                     | 4                 | 8               | 68              | 68                      |
| June ....          | 24,208          | 6,152           | 3,833           | 827             | 20  | 794             | 550                     | 2                 | 16              | 256             | 256                     |
| July ....          | 28,076          | 7,259           | 4,135           | 598             | 21  | 603             | 351                     | 14                | 40              | 53              | 53                      |
| Aug. ....          | 18,823          | 6,441           | 3,757           | 544             | 17  | 507             | 301                     | 41                | 32              | 51              | 51                      |
| Sept. ....         | 24,893          | 6,567           | 3,883           | 790             | 21  | 823             | 647                     | 12                | 17              | 193             | 193                     |
| Oct. ....          | 25,997          | 5,402           | 3,445           | 634             | 18  | 634             | ....                    | 6                 | 3               | 124             | ....                    |
| Nov. ....          | (25,457)        | (4,496)         | ....            | ....            | ....  | ....            | ....                    | ....              | ....            | ....            | ....                    |
| Dec. ....          | (23,598)        | (5,155)         | ....            | ....            | ....  | ....            | ....                    | ....              | ....            | ....            | ....                    |

# 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:<br>emigrants'<br>remittances |          | of which:<br>EU |                   |           |          | of which:<br>EU |
|                    | S111106M        | S123934M | S300284M | S415133M  | S427015M                               | S362636M | S445875M        | S472884M          | S457176M  | S443062M | S505331M        |
| 2002 .....         | 253,533         | 66,803   | 61,178   | 12,814    | 792                                    | 14,993   | 11,910          | 391               | 180       | 1,713    | ..              |
| 2003 .....         | 253,674         | 66,129   | 64,316   | 9,446     | 1,168                                  | 16,057   | 12,820          | 321               | 190       | 1,269    | ..              |
| 2004 .....         | (275,719)       | (64,613) | ....     | ....      | ....                                   | ....     | ....            | ....              | ....      | ....     | ....            |
| 2002 – 4th qtr. .. | 66,940          | 16,103   | 16,164   | 4,212     | 213                                    | 4,082    | 3,005           | 109               | 60        | 332      | ..              |
| 2003 – 1st qtr. .. | 66,471          | 15,544   | 14,280   | 3,232     | 225                                    | 4,199    | 3,436           | 95                | 31        | 416      | ..              |
| 2nd " ..           | 64,552          | 15,925   | 18,528   | 1,893     | 250                                    | 4,187    | 3,492           | 62                | 45        | 532      | ..              |
| 3rd " ..           | 57,603          | 18,878   | 14,780   | 1,960     | 308                                    | 4,219    | 3,500           | 94                | 83        | 110      | ..              |
| 4th " ..           | 65,049          | 15,782   | 16,727   | 2,361     | 385                                    | 3,452    | 2,392           | 70                | 31        | 211      | ..              |
| 2004 – 1st qtr. .. | 64,742          | 15,421   | 13,451   | 2,210     | 395                                    | 4,778    | 3,933           | 48                | 52        | 247      | ..              |
| 2nd " ..           | 71,321          | 15,533   | 18,343   | 1,980     | 483                                    | 3,861    | 2,888           | 76                | 21        | 101      | ..              |
| 3rd " ..           | 66,062          | 18,323   | 12,768   | 2,092     | 554                                    | 3,898    | 3,391           | 51                | 28        | 173      | ..              |
| 4th " ..           | (73,594)        | (15,335) | ....     | ....      | ....                                   | ....     | ....            | ....              | ....      | ....     | ....            |
| 2002 – Dec. ....   | 20,802          | 5,449    | 6,519    | 1,782     | 88                                     | 1,271    | 902             | 35                | 27        | 93       | ..              |
| 2003 – Jan. ....   | 21,581          | 5,001    | 5,026    | 1,270     | 86                                     | 1,312    | 1,089           | 38                | 7         | 70       | ..              |
| Feb. ....          | 21,384          | 5,194    | 4,168    | 1,042     | 66                                     | 1,120    | 907             | 41                | 7         | 72       | ..              |
| Mar. ....          | 23,506          | 5,349    | 5,085    | 920       | 73                                     | 1,767    | 1,440           | 16                | 17        | 274      | ..              |
| Apr. ....          | 21,621          | 5,252    | 4,827    | 645       | 66                                     | 1,208    | 987             | 27                | 8         | 428      | ..              |
| May ....           | 21,797          | 5,179    | 6,037    | 593       | 100                                    | 1,150    | 908             | 19                | 18        | 35       | ..              |
| June ....          | 21,135          | 5,494    | 7,665    | 655       | 84                                     | 1,829    | 1,597           | 16                | 19        | 69       | ..              |
| July ....          | 22,163          | 6,487    | 5,727    | 820       | 81                                     | 1,093    | 855             | 39                | 10        | 38       | ..              |
| Aug. ....          | 13,169          | 6,989    | 4,019    | 536       | 107                                    | 1,037    | 830             | 15                | 66        | 35       | ..              |
| Sept. ....         | 22,271          | 5,402    | 5,034    | 604       | 120                                    | 2,089    | 1,815           | 40                | 7         | 37       | ..              |
| Oct. ....          | 23,169          | 5,315    | 4,985    | 778       | 131                                    | 1,287    | 991             | 15                | 12        | 85       | ..              |
| Nov. ....          | 21,186          | 5,307    | 4,881    | 659       | 104                                    | 1,133    | 900             | 19                | 9         | 59       | ..              |
| Dec. ....          | 20,693          | 5,160    | 6,862    | 924       | 150                                    | 1,032    | 501             | 36                | 10        | 67       | ..              |
| 2004 – Jan. ....   | 18,869          | 4,864    | 4,765    | 794       | 134                                    | 1,233    | 1,000           | 19                | 39        | 35       | ..              |
| Feb. ....          | 21,757          | 4,880    | 4,043    | 725       | 124                                    | 1,116    | 904             | 19                | 8         | 37       | ..              |
| Mar. ....          | 24,116          | 5,676    | 4,642    | 691       | 137                                    | 2,429    | 2,029           | 10                | 5         | 175      | ..              |
| Apr. ....          | 23,277          | 5,266    | 5,763    | 628       | 150                                    | 1,226    | 989             | 34                | 5         | 31       | ..              |
| May ....           | 23,016          | 4,935    | 5,806    | 645       | 163                                    | 1,260    | 1,029           | 12                | 7         | 35       | ..              |
| June ....          | 25,028          | 5,332    | 6,774    | 707       | 170                                    | 1,375    | 870             | 30                | 9         | 35       | ..              |
| July ....          | 23,963          | 6,373    | 4,562    | 808       | 184                                    | 1,170    | 1,001           | 11                | 11        | 30       | ..              |
| Aug. ....          | 17,108          | 6,453    | 3,623    | 515       | 161                                    | 1,243    | 1,093           | 7                 | 8         | 27       | ..              |
| Sept. ....         | 24,992          | 5,497    | 4,583    | 769       | 209                                    | 1,485    | 1,297           | 33                | 9         | 116      | ..              |
| Oct. ....          | 24,925          | 4,845    | 4,057    | 738       | 215                                    | 999      | ....            | 35                | 88        | 57       | ....            |
| Nov. ....          | (25,283)        | (4,925)  | ....     | ....      | ....                                   | ....     | ....            | ....              | ....      | ....     | ....            |
| Dec. ....          | (23,385)        | (5,566)  | ....     | ....      | ....                                   | ....     | ....            | ....              | ....      | ....     | ....            |

# Balance of payments

**Table 3**  
**TBDE0085**

## Financial account

(millions of euros)

|                      | Direct investment |          | Portfolio investment |             | Other investment |             | Financial derivatives | Change in reserve assets |
|----------------------|-------------------|----------|----------------------|-------------|------------------|-------------|-----------------------|--------------------------|
|                      | abroad            | in Italy | assets               | liabilities | assets           | liabilities |                       |                          |
|                      | S616175M          | S044854M | S061250M             | S219515M    | S473192M         | S577774M    | S068746M              | S662568M                 |
| 2002 .....           | -18,194           | 15,455   | -16,968              | 33,075      | 8,296            | -7,311      | -2,710                | -3,111                   |
| 2003 .....           | -8,037            | 14,544   | -51,064              | 54,437      | -19,860          | 32,992      | -4,831                | -1,406                   |
| 2004 .....           | (-14,589)         | (13,004) | (-20,101)            | (45,427)    | (-30,069)        | (11,983)    | (1,686)               | (2,052)                  |
| 2002 - 4th qtr. .... | -5,146            | 6,140    | -586                 | 11,240      | -11,599          | 8,435       | -1,761                | -1,767                   |
| 2003 - 1st qtr. .... | -3,847            | 3,727    | -10,410              | 15,481      | -21,327          | 29,583      | -1,522                | -3,786                   |
| 2nd " ....           | -6,934            | 6,168    | -17,049              | 37,249      | -12,416          | 6,526       | -2,139                | -589                     |
| 3rd " ....           | 3,900             | -212     | -18,104              | 11,699      | 10,532           | -11,662     | 366                   | -1,021                   |
| 4th " ....           | -1,156            | 4,861    | -5,501               | -9,992      | 3,351            | 8,545       | -1,536                | 3,990                    |
| 2004 - 1st qtr. .... | -3,126            | 2,731    | -7,072               | 14,713      | -18,022          | 14,664      | 335                   | 505                      |
| 2nd " ....           | -8,235            | 4,713    | -996                 | 15,749      | 7,543            | -11,251     | 325                   | -2,108                   |
| 3rd " ....           | -178              | 1,980    | -7,139               | 12,630      | -3,157           | -11,737     | 600                   | 3,331                    |
| 4th " ....           | (-3,050)          | (3,580)  | (-4,894)             | (2,335)     | (-16,433)        | (20,307)    | (426)                 | (324)                    |
| 2002 - 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. ....            | -2,870            | 2,892    | -3,376               | -413        | 15,487           | -9,214      | 101                   | -962                     |
| May ....             | -1,289            | 618      | -4,184               | -5,332      | 8,797            | 3,127       | -117                  | -388                     |
| June ....            | -4,076            | 1,203    | 6,564                | 21,494      | -16,741          | -5,164      | 341                   | -758                     |
| July ....            | -902              | 1,487    | -1,908               | -3,276      | 883              | -2,001      | 333                   | 1,934                    |
| Aug. ....            | -971              | 1,296    | -4,532               | -810        | -2,791           | 5,779       | 120                   | 1,310                    |
| Sept. ....           | 1,695             | -803     | -699                 | 16,716      | -1,249           | -15,515     | 147                   | 87                       |
| Oct. ....            | -1,180            | 869      | -2,123               | 4,155       | -3,863           | 1,280       | -393                  | 218                      |
| Nov. ....            | (-939)            | (306)    | (-5,485)             | (-492)      | (-15,805)        | (23,156)    | (977)                 | (-304)                   |
| Dec. ....            | (-931)            | (2,405)  | (2,714)              | (-1,328)    | (3,235)          | (-4,129)    | (-158)                | (410)                    |

# Balance of payments

**Table 4**  
**TBDE0125**

## Services: balances

(millions of euros)

|                      | Transportation | Travel   | Communications | Construction | Insurance | Financial services |
|----------------------|----------------|----------|----------------|--------------|-----------|--------------------|
|                      | S537874M       | S552142M | S568092M       | S583739M     | S598983M  | S611274M           |
| 2003 .....           | -4,971         | 9,386    | -1,206         | -309         | -562      | 74                 |
| 2004 .....           | ....           | ....     | ....           | ....         | ....      | ....               |
| 2002 – 4th qtr. .... | -1,042         | 1,637    | -604           | -92          | -207      | -89                |
| 2003 – 1st qtr. .... | -1,173         | 691      | -640           | 68           | -269      | 1                  |
| 2nd " .....          | -1,199         | 3,084    | -196           | -78          | 6         | 34                 |
| 3rd " .....          | -1,374         | 3,883    | -132           | 8            | -148      | ..                 |
| 4th " .....          | -1,226         | 1,727    | -238           | -307         | -151      | 39                 |
| 2004 – 1st qtr. .... | -1,294         | 1,121    | -203           | -97          | -252      | 29                 |
| 2nd " .....          | -979           | 4,627    | -180           | -173         | -80       | -56                |
| 3rd " .....          | -1,108         | 4,359    | -152           | -112         | -180      | -70                |
| 4th " .....          | ....           | ....     | ....           | ....         | ....      | ....               |
| 2002 – Dec. ....     | -349           | 242      | -352           | -19          | -26       | -106               |
| 2003 – Jan. ....     | -398           | 33       | -92            | -31          | -63       | -10                |
| Feb. ....            | -352           | 228      | -427           | -22          | -51       | 7                  |
| Mar. ....            | -423           | 431      | -121           | 121          | -155      | 4                  |
| Apr. ....            | -447           | 576      | -33            | -21          | 17        | 43                 |
| May ....             | -371           | 1,173    | 1              | -46          | 16        | -27                |
| June ....            | -382           | 1,335    | -163           | -11          | -27       | 18                 |
| July ....            | -446           | 1,787    | -71            | 46           | -75       | 16                 |
| Aug. ....            | -526           | 607      | -7             | 12           | -16       | -55                |
| Sept. ....           | -403           | 1,490    | -53            | -50          | -58       | 39                 |
| Oct. ....            | -363           | 1,087    | -100           | -66          | -75       | 27                 |
| Nov. ....            | -429           | 373      | -89            | -351         | -43       | 36                 |
| Dec. ....            | -434           | 268      | -48            | 110          | -32       | -24                |
| 2004 – Jan. ....     | -473           | 163      | 7              | -80          | -42       | 63                 |
| Feb. ....            | -380           | 490      | -130           | -24          | -92       | -1                 |
| Mar. ....            | -441           | 469      | -80            | 7            | -118      | -34                |
| Apr. ....            | -404           | 1,058    | -86            | -50          | -28       | -33                |
| May ....             | -298           | 1,759    | 8              | -69          | -9        | -5                 |
| June ....            | -278           | 1,811    | -102           | -54          | -43       | -18                |
| July ....            | -274           | 1,974    | -99            | -46          | -143      | -17                |
| Aug. ....            | -489           | 646      | -35            | -34          | 7         | -8                 |
| Sept. ....           | -345           | 1,739    | -19            | -32          | -43       | -45                |
| Oct. ....            | -235           | 1,121    | -70            | -30          | -26       | -32                |
| Nov. ....            | ....           | ....     | ....           | ....         | ....      | ....               |
| Dec. ....            | ....           | ....     | ....           | ....         | ....      | ....               |

**Table 4**  
**TBDE0125**

| Computer and<br>information services | Royalties and<br>license fees | Other<br>business services | Personal<br>services | Government<br>services | Total    |
|--------------------------------------|-------------------------------|----------------------------|----------------------|------------------------|----------|
| S627464M                             | S638229M                      | S653525M                   | S665396M             | S679868M               | S516883M |
| -490                                 | -1,044                        | -3,256                     | -274                 | -62                    | -2,712   |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (2,299)  |
| -164                                 | -160                          | -751                       | 32                   | -276                   | -1,717   |
| -99                                  | -328                          | -1,212                     | -76                  | -143                   | -3,179   |
| -111                                 | -316                          | -930                       | -64                  | -26                    | 204      |
| -155                                 | -252                          | -550                       | -46                  | 106                    | 1,340    |
| -124                                 | -148                          | -564                       | -88                  | 2                      | -1,077   |
| -156                                 | -153                          | -3                         | -183                 | -255                   | -1,447   |
| -137                                 | -229                          | -515                       | -186                 | -7                     | 2,084    |
| -102                                 | -215                          | -355                       | -144                 | 23                     | 1,944    |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (-282)   |
| -38                                  | -78                           | -46                        | 14                   | -70                    | -830     |
| ..                                   | -97                           | -338                       | -5                   | 4                      | -998     |
| -44                                  | -126                          | -474                       | -28                  | -86                    | -1,374   |
| -56                                  | -105                          | -400                       | -43                  | -61                    | -807     |
| -29                                  | -109                          | -218                       | -40                  | -50                    | -312     |
| -26                                  | -107                          | -327                       | -18                  | 13                     | 281      |
| -56                                  | -100                          | -385                       | -6                   | 11                     | 234      |
| -30                                  | -142                          | 86                         | -3                   | 73                     | 1,241    |
| -85                                  | -45                           | -336                       | -27                  | -35                    | -512     |
| -41                                  | -65                           | -300                       | -16                  | 68                     | 612      |
| -61                                  | -79                           | -125                       | 4                    | 11                     | 259      |
| -24                                  | -54                           | -611                       | -25                  | 23                     | -1,196   |
| -39                                  | -15                           | 172                        | -66                  | -32                    | -140     |
| -45                                  | -55                           | 396                        | -80                  | -16                    | -162     |
| -81                                  | -19                           | -88                        | -50                  | -142                   | -517     |
| -30                                  | -79                           | -311                       | -53                  | -98                    | -768     |
| -63                                  | -59                           | -171                       | -60                  | -3                     | 101      |
| -22                                  | -117                          | -17                        | -74                  | 5                      | 1,163    |
| -53                                  | -54                           | -327                       | -52                  | -9                     | 820      |
| -60                                  | -52                           | -343                       | -28                  | -28                    | 885      |
| -20                                  | -99                           | 45                         | -46                  | 19                     | -11      |
| -22                                  | -65                           | -58                        | -70                  | 31                     | 1,070    |
| -47                                  | -88                           | -18                        | -34                  | 14                     | 556      |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (-428)   |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (-411)   |

# Balance of payments

**Table 4**  
**TBDE0124**

## Services: credits

(millions of euros)

|                      | Transportation | Travel   | Communications | Construction | Insurance | Financial services |
|----------------------|----------------|----------|----------------|--------------|-----------|--------------------|
|                      | S807560M       | S840907M | S850769M       | S862691M     | S873657M  | S885653M           |
| 2003 .....           | 9,362          | 27,621   | 1,671          | 1,847        | 1,020     | 787                |
| 2004 .....           | ....           | ....     | ....           | ....         | ....      | ....               |
| 2002 – 4th qtr. .... | 2,339          | 5,215    | 270            | 425          | 269       | 183                |
| 2003 – 1st qtr. .... | 2,207          | 4,331    | 284            | 524          | 231       | 147                |
| 2nd " .....          | 2,361          | 7,392    | 413            | 342          | 351       | 256                |
| 3rd " .....          | 2,465          | 10,624   | 558            | 477          | 181       | 199                |
| 4th " .....          | 2,329          | 5,274    | 417            | 504          | 257       | 186                |
| 2004 – 1st qtr. .... | 2,091          | 4,803    | 354            | 457          | 291       | 186                |
| 2nd " .....          | 2,652          | 8,285    | 390            | 333          | 347       | 97                 |
| 3rd " .....          | 3,056          | 10,365   | 407            | 417          | 382       | 82                 |
| 4th " .....          | ....           | ....     | ....           | ....         | ....      | ....               |
| 2002 – Dec. ....     | 703            | 1,307    | 113            | 174          | 103       | 81                 |
| 2003 – Jan. ....     | 702            | 1,237    | 170            | 115          | 59        | 54                 |
| Feb. ....            | 720            | 1,331    | 54             | 116          | 74        | 54                 |
| Mar. ....            | 784            | 1,762    | 59             | 293          | 98        | 39                 |
| Apr. ....            | 791            | 1,999    | 126            | 118          | 141       | 61                 |
| May ....             | 785            | 2,555    | 203            | 111          | 101       | 137                |
| June ....            | 784            | 2,838    | 84             | 114          | 109       | 57                 |
| July ....            | 883            | 3,774    | 292            | 209          | 77        | 86                 |
| Aug. ....            | 765            | 3,795    | 166            | 139          | 55        | 37                 |
| Sept. ....           | 817            | 3,055    | 100            | 129          | 49        | 75                 |
| Oct. ....            | 885            | 2,414    | 130            | 131          | 90        | 60                 |
| Nov. ....            | 747            | 1,513    | 166            | 124          | 52        | 73                 |
| Dec. ....            | 697            | 1,347    | 121            | 249          | 115       | 53                 |
| 2004 – Jan. ....     | 642            | 1,350    | 157            | 124          | 90        | 123                |
| Feb. ....            | 678            | 1,557    | 80             | 133          | 99        | 33                 |
| Mar. ....            | 771            | 1,896    | 118            | 200          | 102       | 30                 |
| Apr. ....            | 852            | 2,331    | 93             | 125          | 105       | 39                 |
| May ....             | 857            | 2,901    | 174            | 114          | 113       | 28                 |
| June ....            | 942            | 3,054    | 123            | 94           | 129       | 30                 |
| July ....            | 1,077          | 3,742    | 126            | 170          | 95        | 33                 |
| Aug. ....            | 986            | 3,488    | 132            | 127          | 83        | 22                 |
| Sept. ....           | 994            | 3,136    | 149            | 120          | 204       | 27                 |
| Oct. ....            | 1,001          | 2,177    | 122            | 120          | 125       | 37                 |
| Nov. ....            | ....           | ....     | ....           | ....         | ....      | ....               |
| Dec. ....            | ....           | ....     | ....           | ....         | ....      | ....               |

**Table 4**  
**TBDE0124**

| Computer and<br>information services | Royalties and<br>license fees | Other<br>business services | Personal<br>services | Government<br>services | Total           |
|--------------------------------------|-------------------------------|----------------------------|----------------------|------------------------|-----------------|
| <i>S899717M</i>                      | <i>S910029M</i>               | <i>S920397M</i>            | <i>S931340M</i>      | <i>S947726M</i>        | <i>S771222M</i> |
| 445                                  | 464                           | 18,532                     | 637                  | 1,032                  | 63,417          |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (66,911)        |
| 119                                  | 180                           | 4,904                      | 246                  | 237                    | 14,386          |
| 134                                  | 110                           | 4,036                      | 116                  | 247                    | 12,365          |
| 99                                   | 111                           | 4,419                      | 135                  | 250                    | 16,129          |
| 109                                  | 90                            | 4,995                      | 215                  | 305                    | 20,218          |
| 102                                  | 153                           | 5,082                      | 171                  | 231                    | 14,705          |
| 95                                   | 182                           | 5,167                      | 111                  | 236                    | 13,974          |
| 104                                  | 102                           | 4,941                      | 128                  | 239                    | 17,617          |
| 135                                  | 152                           | 4,821                      | 197                  | 254                    | 20,267          |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (15,053)        |
| 52                                   | 43                            | 1,893                      | 67                   | 81                     | 4,619           |
| 73                                   | 29                            | 1,396                      | 71                   | 98                     | 4,003           |
| 29                                   | 49                            | 1,308                      | 28                   | 56                     | 3,819           |
| 32                                   | 33                            | 1,332                      | 18                   | 93                     | 4,542           |
| 38                                   | 42                            | 1,521                      | 37                   | 67                     | 4,940           |
| 31                                   | 42                            | 1,348                      | 44                   | 104                    | 5,461           |
| 31                                   | 27                            | 1,550                      | 55                   | 79                     | 5,728           |
| 46                                   | 30                            | 2,123                      | 95                   | 112                    | 7,728           |
| 18                                   | 22                            | 1,380                      | 42                   | 58                     | 6,477           |
| 45                                   | 38                            | 1,492                      | 78                   | 135                    | 6,013           |
| 33                                   | 36                            | 1,620                      | 79                   | 95                     | 5,574           |
| 32                                   | 28                            | 1,268                      | 36                   | 73                     | 4,111           |
| 38                                   | 89                            | 2,194                      | 56                   | 62                     | 5,020           |
| 33                                   | 68                            | 2,013                      | 37                   | 66                     | 4,703           |
| 27                                   | 63                            | 1,598                      | 35                   | 60                     | 4,363           |
| 35                                   | 51                            | 1,557                      | 39                   | 110                    | 4,908           |
| 27                                   | 48                            | 1,629                      | 35                   | 83                     | 5,367           |
| 40                                   | 30                            | 1,744                      | 36                   | 61                     | 6,098           |
| 37                                   | 24                            | 1,569                      | 57                   | 94                     | 6,152           |
| 44                                   | 55                            | 1,732                      | 107                  | 78                     | 7,259           |
| 33                                   | 27                            | 1,412                      | 51                   | 81                     | 6,441           |
| 58                                   | 70                            | 1,677                      | 38                   | 95                     | 6,567           |
| 36                                   | 30                            | 1,627                      | 59                   | 68                     | 5,402           |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (4,496)         |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (5,155)         |

# Balance of payments

**Table 4**  
**TBDE0123**

## Services: debits

(millions of euros)

|                      | Transportation | Travel   | Communications | Construction | Insurance | Financial services |
|----------------------|----------------|----------|----------------|--------------|-----------|--------------------|
|                      | S141531M       | S152094M | S162364M       | S172841M     | S184696M  | S196637M           |
| 2003 .....           | 14,333         | 18,236   | 2,876          | 2,156        | 1,582     | 713                |
| 2004 .....           | ....           | ....     | ....           | ....         | ....      | ....               |
| 2002 – 4th qtr. .... | 3,381          | 3,578    | 874            | 518          | 476       | 272                |
| 2003 – 1st qtr. .... | 3,379          | 3,639    | 924            | 456          | 500       | 146                |
| 2nd " .....          | 3,560          | 4,309    | 608            | 420          | 345       | 222                |
| 3rd " .....          | 3,839          | 6,741    | 689            | 469          | 330       | 199                |
| 4th " .....          | 3,555          | 3,547    | 655            | 811          | 407       | 147                |
| 2004 – 1st qtr. .... | 3,386          | 3,682    | 557            | 554          | 543       | 157                |
| 2nd " .....          | 3,631          | 3,658    | 570            | 506          | 427       | 153                |
| 3rd " .....          | 4,164          | 6,006    | 559            | 529          | 561       | 152                |
| 4th " .....          | ....           | ....     | ....           | ....         | ....      | ....               |
| 2002 – Dec. ....     | 1,052          | 1,066    | 465            | 192          | 129       | 188                |
| 2003 – Jan. ....     | 1,100          | 1,205    | 262            | 146          | 121       | 64                 |
| Feb. ....            | 1,072          | 1,104    | 481            | 137          | 126       | 47                 |
| Mar. ....            | 1,207          | 1,331    | 180            | 172          | 253       | 35                 |
| Apr. ....            | 1,238          | 1,424    | 159            | 139          | 123       | 18                 |
| May ....             | 1,156          | 1,382    | 202            | 157          | 85        | 164                |
| June ....            | 1,166          | 1,503    | 247            | 124          | 137       | 40                 |
| July ....            | 1,329          | 1,987    | 363            | 163          | 152       | 70                 |
| Aug. ....            | 1,291          | 3,188    | 173            | 126          | 71        | 93                 |
| Sept. ....           | 1,220          | 1,566    | 153            | 179          | 107       | 36                 |
| Oct. ....            | 1,248          | 1,328    | 230            | 197          | 166       | 33                 |
| Nov. ....            | 1,176          | 1,140    | 255            | 475          | 95        | 37                 |
| Dec. ....            | 1,131          | 1,079    | 169            | 139          | 146       | 77                 |
| 2004 – Jan. ....     | 1,115          | 1,187    | 149            | 204          | 131       | 60                 |
| Feb. ....            | 1,059          | 1,067    | 209            | 157          | 191       | 34                 |
| Mar. ....            | 1,212          | 1,428    | 198            | 192          | 220       | 63                 |
| Apr. ....            | 1,256          | 1,273    | 179            | 175          | 133       | 72                 |
| May ....             | 1,156          | 1,142    | 166            | 183          | 122       | 33                 |
| June ....            | 1,220          | 1,243    | 225            | 147          | 172       | 48                 |
| July ....            | 1,351          | 1,767    | 224            | 216          | 238       | 50                 |
| Aug. ....            | 1,474          | 2,841    | 167            | 160          | 76        | 30                 |
| Sept. ....           | 1,338          | 1,397    | 168            | 152          | 247       | 72                 |
| Oct. ....            | 1,236          | 1,056    | 192            | 150          | 151       | 69                 |
| Nov. ....            | ....           | ....     | ....           | ....         | ....      | ....               |
| Dec. ....            | ....           | ....     | ....           | ....         | ....      | ....               |



**Table 4**  
**TBDE0123**

| Computer and<br>information services | Royalties and<br>license fees | Other<br>business services | Personal<br>services | Government<br>services | Total           |
|--------------------------------------|-------------------------------|----------------------------|----------------------|------------------------|-----------------|
| <i>S211690M</i>                      | <i>S224263M</i>               | <i>S234644M</i>            | <i>S275458M</i>      | <i>S287329M</i>        | <i>S123934M</i> |
| 934                                  | 1,508                         | 21,787                     | 911                  | 1,093                  | 66,129          |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (64,613)        |
| 283                                  | 340                           | 5,655                      | 214                  | 513                    | 16,103          |
| 234                                  | 438                           | 5,248                      | 191                  | 390                    | 15,544          |
| 210                                  | 427                           | 5,349                      | 200                  | 276                    | 15,925          |
| 265                                  | 342                           | 5,545                      | 261                  | 199                    | 18,878          |
| 226                                  | 301                           | 5,646                      | 258                  | 229                    | 15,782          |
| 251                                  | 335                           | 5,171                      | 294                  | 491                    | 15,421          |
| 241                                  | 330                           | 5,456                      | 315                  | 245                    | 15,533          |
| 237                                  | 367                           | 5,176                      | 340                  | 231                    | 18,323          |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (15,335)        |
| 91                                   | 121                           | 1,939                      | 53                   | 152                    | 5,449           |
| 72                                   | 126                           | 1,734                      | 76                   | 94                     | 5,001           |
| 73                                   | 175                           | 1,782                      | 55                   | 142                    | 5,194           |
| 88                                   | 138                           | 1,732                      | 60                   | 154                    | 5,349           |
| 67                                   | 152                           | 1,739                      | 77                   | 117                    | 5,252           |
| 57                                   | 148                           | 1,675                      | 62                   | 91                     | 5,179           |
| 86                                   | 127                           | 1,935                      | 61                   | 68                     | 5,494           |
| 76                                   | 173                           | 2,037                      | 98                   | 39                     | 6,487           |
| 103                                  | 67                            | 1,716                      | 69                   | 93                     | 6,989           |
| 86                                   | 103                           | 1,792                      | 94                   | 67                     | 5,402           |
| 94                                   | 115                           | 1,745                      | 76                   | 84                     | 5,315           |
| 56                                   | 81                            | 1,879                      | 61                   | 50                     | 5,307           |
| 77                                   | 104                           | 2,022                      | 122                  | 95                     | 5,160           |
| 78                                   | 124                           | 1,617                      | 117                  | 81                     | 4,864           |
| 108                                  | 82                            | 1,686                      | 85                   | 202                    | 4,880           |
| 65                                   | 130                           | 1,868                      | 92                   | 208                    | 5,676           |
| 90                                   | 106                           | 1,800                      | 96                   | 86                     | 5,266           |
| 61                                   | 146                           | 1,761                      | 110                  | 56                     | 4,935           |
| 90                                   | 78                            | 1,896                      | 109                  | 103                    | 5,332           |
| 103                                  | 107                           | 2,074                      | 136                  | 106                    | 6,373           |
| 53                                   | 125                           | 1,367                      | 97                   | 61                     | 6,453           |
| 80                                   | 135                           | 1,735                      | 108                  | 64                     | 5,497           |
| 82                                   | 118                           | 1,644                      | 92                   | 54                     | 4,845           |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (4,925)         |
| ....                                 | ....                          | ....                       | ....                 | ....                   | (5,566)         |

# Balance of payments

**Table 5**  
**TBDE0250**

## Income: balances

(millions of euros)

|                      | Compensation<br>of employees | Investment income         |                              |                          |                 | Total           |
|----------------------|------------------------------|---------------------------|------------------------------|--------------------------|-----------------|-----------------|
|                      |                              | from direct<br>investment | from portfolio<br>investment | from other<br>investment | Total           |                 |
|                      | <i>S718243M</i>              | <i>S739028M</i>           | <i>S645088M</i>              | <i>S751593M</i>          | <i>S180810M</i> | <i>S700816M</i> |
| 2002 .....           | -900                         | 249                       | -11,624                      | -3,120                   | -14,496         | -15,396         |
| 2003 .....           | -1,126                       | 116                       | -12,528                      | -3,463                   | -15,876         | -17,002         |
| 2004 .....           | ....                         | ....                      | ....                         | ....                     | ....            | (-13,666)       |
| 2002 – 4th qtr. .... | -472                         | 145                       | -2,832                       | -640                     | -3,327          | -3,799          |
| 2003 – 1st qtr. .... | -387                         | 57                        | -2,778                       | -60                      | -2,781          | -3,168          |
| 2nd " .....          | -207                         | 40                        | -5,558                       | -610                     | -6,128          | -6,336          |
| 3rd " .....          | -381                         | 78                        | -1,523                       | -976                     | -2,420          | -2,801          |
| 4th " .....          | -151                         | -60                       | -2,669                       | -1,817                   | -4,546          | -4,697          |
| 2004 – 1st qtr. .... | -68                          | -71                       | -2,266                       | 985                      | -1,351          | -1,419          |
| 2nd " .....          | -62                          | -60                       | -6,352                       | -634                     | -7,046          | -7,108          |
| 3rd " .....          | -89                          | -87                       | -384                         | -433                     | -905            | -993            |
| 4th " .....          | ....                         | ....                      | ....                         | ....                     | ....            | (-4,146)        |
| 2002 – 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                         | 504                      | -232            | -253            |
| Feb. ....            | -18                          | -26                       | -767                         | 431                      | -361            | -379            |
| Mar. ....            | -29                          | -8                        | -801                         | 50                       | -758            | -787            |
| Apr. ....            | -22                          | -42                       | -1,635                       | 86                       | -1,591          | -1,612          |
| May ....             | -36                          | -40                       | -2,467                       | -11                      | -2,518          | -2,554          |
| June ....            | -5                           | 22                        | -2,249                       | -710                     | -2,937          | -2,942          |
| July ....            | -67                          | -46                       | -239                         | -75                      | -360            | -427            |
| Aug. ....            | -8                           | -45                       | 175                          | 12                       | 142             | 134             |
| Sept. ....           | -13                          | 4                         | -321                         | -370                     | -687            | -700            |
| Oct. ....            | 3                            | -14                       | -452                         | -148                     | -615            | -612            |
| Nov. ....            | ....                         | ....                      | ....                         | ....                     | ....            | (-1,297)        |
| Dec. ....            | ....                         | ....                      | ....                         | ....                     | ....            | (-2,237)        |

# Balance of payments

**Table 5**  
**TBDE0240**

## Income: credits

(millions of euros)

|                      | Compensation<br>of employees | Investment income         |                              |                          |                 | Total           |
|----------------------|------------------------------|---------------------------|------------------------------|--------------------------|-----------------|-----------------|
|                      |                              | from direct<br>investment | from portfolio<br>investment | from other<br>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 – 3rd qtr. .... | 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                        | 4,373                    | 11,661          | 12,032          |
| 2nd " .....          | 342                          | 1,050                     | 6,961                        | 2,883                    | 10,894          | 11,236          |
| 3rd " .....          | 347                          | 983                       | 8,041                        | 2,404                    | 11,428          | 11,775          |
| 2002 – 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                        | 1,708                    | 4,371           | 4,513           |
| Feb. ....            | 111                          | 338                       | 1,926                        | 1,289                    | 3,553           | 3,664           |
| Mar. ....            | 118                          | 321                       | 2,040                        | 1,376                    | 3,737           | 3,855           |
| Apr. ....            | 112                          | 358                       | 2,472                        | 1,209                    | 4,039           | 4,151           |
| May ....             | 113                          | 313                       | 2,107                        | 720                      | 3,140           | 3,253           |
| June ....            | 118                          | 379                       | 2,382                        | 954                      | 3,715           | 3,833           |
| July ....            | 131                          | 324                       | 2,787                        | 893                      | 4,004           | 4,135           |
| Aug. ....            | 102                          | 332                       | 2,732                        | 591                      | 3,656           | 3,757           |
| Sept. ....           | 114                          | 327                       | 2,521                        | 921                      | 3,769           | 3,883           |
| Oct. ....            | 119                          | 339                       | 2,210                        | 777                      | 3,326           | 3,445           |

# Balance of payments

**Table 5**  
**TBDE0260**

## Income: debits

(millions of euros)

|                      | Compensation<br>of employees | Investment income         |                              |                          |                 | Total           |
|----------------------|------------------------------|---------------------------|------------------------------|--------------------------|-----------------|-----------------|
|                      |                              | from direct<br>investment | from portfolio<br>investment | from other<br>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 – 3rd qtr. .... | 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                        | 3,388                    | 13,012          | 13,451          |
| 2nd " .....          | 404                          | 1,109                     | 13,313                       | 3,517                    | 17,939          | 18,343          |
| 3rd " .....          | 435                          | 1,070                     | 8,425                        | 2,838                    | 12,333          | 12,768          |
| 2002 – 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                        | 1,204                    | 4,602           | 4,765           |
| Feb. ....            | 129                          | 364                       | 2,692                        | 858                      | 3,914           | 4,043           |
| Mar. ....            | 147                          | 329                       | 2,841                        | 1,325                    | 4,495           | 4,642           |
| Apr. ....            | 134                          | 399                       | 4,107                        | 1,123                    | 5,629           | 5,763           |
| May ....             | 148                          | 354                       | 4,574                        | 730                      | 5,658           | 5,806           |
| June ....            | 122                          | 357                       | 4,631                        | 1,664                    | 6,652           | 6,774           |
| July ....            | 198                          | 370                       | 3,026                        | 968                      | 4,363           | 4,562           |
| Aug. ....            | 110                          | 377                       | 2,557                        | 579                      | 3,513           | 3,623           |
| Sept. ....           | 127                          | 323                       | 2,842                        | 1,291                    | 4,456           | 4,583           |
| Oct. ....            | 116                          | 353                       | 2,662                        | 925                      | 3,941           | 4,057           |

# Balance of payments

**Table 6**  
**TBDE0280**

## Financial derivatives (net)

(millions of euros)

|                      | Monetary<br>authorities | General<br>government | Other<br>monetary<br>financial<br>institutions | Other<br>sectors | Total           |
|----------------------|-------------------------|-----------------------|--|------------------|-----------------|
|                      | <i>S079995M</i>         | <i>S096253M</i>       | <i>S108730M</i>                                | <i>S122073M</i>  | <i>S068746M</i> |
| 2002 .....           | ..                      | -39                   | 149  | -2,820           | -2,710          |
| 2003 .....           | ..                      | -40                   | -3,854   | -937             | -4,831          |
| 2004 .....           | ....                    | ....                  | ....   | ....             | (1,686)         |
| 2002 – 4th qtr. .... | ..                      | -2                    | 26   | -1,785           | -1,761          |
| 2003 – 1st qtr. .... | ..                      | -2                    | -302   | -1,218           | -1,522          |
| 2nd " .....          | ..                      | 2                     | -1,760   | -381             | -2,139          |
| 3rd " .....          | ..                      | -37                   | -400   | 802              | 366             |
| 4th " .....          | ..                      | -3                    | -1,392   | -141             | -1,536          |
| 2004 – 1st qtr. .... | ..                      | -9                    | -1,161   | 1,505            | 335             |
| 2nd " .....          | ..                      | -10                   | -525   | 861              | 325             |
| 3rd " .....          | ..                      | -6                    | -528   | 1,134            | 600             |
| 4th " .....          | ....                    | ....                  | ....   | ....             | (426)           |
| 2002 – 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. ....            | ..                      | ..                    | 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. ....            | ....                    | ....                  | ....   | ....             | (977)           |
| Dec. ....            | ....                    | ....                  | ....   | ....             | (-158)          |

# Balance of payments

**Table 7**  
**TBDE0160**

## Portfolio investment: assets

(millions of euros)

|                      | Equity securities       |                       |  |                  |           | Debt securities         |                       |  |  |
|----------------------|-------------------------|-----------------------|--|------------------|-----------|-------------------------|-----------------------|--|--|
|                      | Monetary<br>authorities | General<br>government | Other<br>monetary<br>financial<br>institutions | Other<br>sectors | Total     | Bonds and notes         |                       |  |  |
|                      |                         |                       |  |                  |           | Monetary<br>authorities | General<br>government | Other<br>monetary<br>financial<br>institutions |  |
|                      | S954964M                | S965578M              | S980525M                                       | S110816M         | S072816M  | S991625M                | S005232M              | S166963M                                       |  |
| 2003 .....           | 25                      | −323                  | −264   | −13,244          | −13,806   | −314                    | −149                  | −10,249  |  |
| 2004 .....           | ....                    | ....                  | ....   | ....             | (−13,317) | ....                    | ....                  | ....   |  |
| 2002 − 4th qtr. .... | 16                      | −271                  | 514  | −293             | −35       | 11                      | 33                    | 844  |  |
| 2003 − 1st qtr. .... | 25                      | −2                    | −744   | 2,155            | 1,433     | −271                    | −35                   | −3,692   |  |
| 2nd " ....           | ..                      | ..                    | 1,118  | −4,748           | −3,631    | 2                       | 46                    | −5,014   |  |
| 3rd " ....           | ..                      | −23                   | −489   | −5,169           | −5,681    | −59                     | −206                  | −2,936   |  |
| 4th " ....           | ..                      | −297                  | −149   | −5,481           | −5,927    | 14                      | 46                    | 1,393  |  |
| 2004 − 1st qtr. .... | ..                      | −28                   | −2,212   | −3,292           | −5,533    | −157                    | 27                    | −6,855   |  |
| 2nd " ....           | ..                      | −84                   | 1,480  | −1,222           | 174       | −23                     | −61                   | −297   |  |
| 3rd " ....           | ..                      | −81                   | −2,049   | −2,135           | −4,265    | 31                      | −130                  | −1,873   |  |
| 4th " ....           | ....                    | ....                  | ....   | ....             | (−3,693)  | ....                    | ....                  | ....   |  |
| 2002 − 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. ....            | ..                      | −11                   | −526   | −1,255           | −1,792    | −36                     | 13                    | −1,237   |  |
| May ....             | ..                      | −5                    | 239  | 49               | 283       | 11                      | −40                   | −796   |  |
| June ....            | ..                      | −67                   | 1,767  | −17              | 1,683     | 2                       | −35                   | 1,735  |  |
| July ....            | ..                      | 2                     | −1,461   | −880             | −2,339    | −20                     | −65                   | −1,702   |  |
| Aug. ....            | ..                      | −32                   | −234   | −1,567           | −1,833    | −20                     | −53                   | −867   |  |
| Sept. ....           | ..                      | −51                   | −355   | 312              | −94       | 72                      | −11                   | 697  |  |
| Oct. ....            | ..                      | 7                     | −229   | −1,981           | −2,203    | 40                      | −13                   | −1,113   |  |
| Nov. ....            | ....                    | ....                  | ....   | ....             | (−2,763)  | ....                    | ....                  | ....   |  |
| Dec. ....            | ....                    | ....                  | ....   | ....             | (1,273)   | ....                    | ....                  | ....   |  |

**Table 7**  
**TBDE0160**

|                 |                 |                      |                          |                                       |                 |                 |                 |                 | Total |
|-----------------|-----------------|----------------------|--------------------------|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-------|
|                 |                 |                      | Money market instruments |                                       |                 |                 |                 | Total           |       |
| Other sector    | Total           | Monetary authorities | General government       | Other monetary financial institutions | Other sectors   | Total           |                 |                 |       |
| <i>S182099M</i> | <i>S154830M</i> | <i>S016382M</i>      | <i>S027589M</i>          | <i>S038850M</i>                       | <i>S054134M</i> | <i>S197753M</i> | <i>S123977M</i> | <i>S061250M</i> |       |
| -29,417         | -40,129         | 236                  | -60                      | -223                                  | 2,919           | 2,871           | -37,258         | -51,064         |       |
| ....            | (-7,904)        | ....                 | ....                     | ....                                  | ....            | (1,120)         | (-6,784)        | (-20,101)       |       |
| -2,864          | -1,975          | -1,047               | 130                      | 1,753                                 | 588             | 1,423           | -551            | -586            |       |
| -9,003          | -13,001         | 821                  | -5                       | -743                                  | 1,084           | 1,158           | -11,843         | -10,410         |       |
| -8,860          | -13,827         | -141                 | 3                        | -243                                  | 790             | 409             | -13,418         | -17,049         |       |
| -10,380         | -13,581         | 244                  | ..                       | 428                                   | 485             | 1,158           | -12,423         | -18,104         |       |
| -1,174          | 279             | -688                 | -58                      | 334                                   | 559             | 147             | 426             | -5,501          |       |
| 4,750           | -2,234          | -483                 | 11                       | 245                                   | 922             | 694             | -1,539          | -7,072          |       |
| -1,839          | -2,221          | 561                  | -6                       | 115                                   | 381             | 1,051           | -1,170          | -996            |       |
| -286            | -2,257          | -996                 | -9                       | 241                                   | 148             | -617            | -2,874          | -7,139          |       |
| ....            | (-1,193)        | ....                 | ....                     | ....                                  | ....            | (-8)            | (-1,201)        | (-4,894)        |       |
| -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          |       |
| -420            | -1,679          | -35                  | -6                       | -5                                    | 142             | 95              | -1,584          | -3,376          |       |
| -4,549          | -5,373          | 560                  | ..                       | 106                                   | 240             | 906             | -4,467          | -4,184          |       |
| 3,129           | 4,832           | 36                   | ..                       | 15                                    | -1              | 50              | 4,881           | 6,564           |       |
| 1,693           | -95             | -323                 | -8                       | 348                                   | 508             | 525             | 431             | -1,908          |       |
| -1,084          | -2,025          | -586                 | ..                       | 3                                     | -91             | -674            | -2,699          | -4,532          |       |
| -895            | -137            | -87                  | -1                       | -110                                  | -269            | -468            | -605            | -699            |       |
| 1,056           | -30             | -185                 | 1                        | 301                                   | -7              | 110             | 80              | -2,123          |       |
| ....            | (-2,955)        | ....                 | ....                     | ....                                  | ....            | (233)           | (-2,722)        | (-5,485)        |       |
| ....            | (1,792)         | ....                 | ....                     | ....                                  | ....            | (-351)          | (1,441)         | (2,714)         |       |

# Balance of payment

**Table 7**  
**TBDE0170**

## Portfolio investment: liabilities

(millions of euros)

|                      | Equity securities       |                       |  |                 |                 | Debt securities         |                       |  |  |
|----------------------|-------------------------|-----------------------|--|-----------------|-----------------|-------------------------|-----------------------|--|--|
|                      | Monetary<br>authorities | General<br>government | Other<br>monetary<br>financial<br>institutions | Other<br>sector | Total           | Bond and notes          |                       |  |  |
|                      |                         |                       |  |                 |                 | Monetary<br>authorities | General<br>government | Other<br>monetary<br>financial<br>institutions |  |
|                      | <i>S158536M</i>         | <i>S169044M</i>       | <i>S182502M</i>                                | <i>S325520M</i> | <i>S310410M</i> | <i>S197020M</i>         | <i>S387966M</i>       | <i>S401732M</i>                                |  |
| 2003 .....           | ..                      | ..                    | 3,917  | −6,107          | −2,191          | ..                      | 48,089                | −841   |  |
| 2004 .....           | ....                    | ....                  | ....   | ....            | (13,189)        | ....                    | ....                  | ....   |  |
| 2002 − 4th qtr. .... | ..                      | ..                    | 247  | −1,218          | −970            | ..                      | 4,970                 | −923   |  |
| 2003 − 1st qtr. .... | ..                      | ..                    | −1,156   | −6,243          | −7,398          | ..                      | 16,288                | −269   |  |
| 2nd " ....           | ..                      | ..                    | 2,187  | −6,056          | −3,870          | ..                      | 22,847                | −515   |  |
| 3rd " ....           | ..                      | ..                    | 1,523  | 5,855           | 7,378           | ..                      | 13,547                | −883   |  |
| 4th " ....           | ..                      | ..                    | 1,362  | 337             | 1,699           | ..                      | −4,592                | 825  |  |
| 2004 − 1st qtr. .... | ..                      | ..                    | 872  | −549            | 323             | ..                      | −2,323                | 338  |  |
| 2nd " ....           | ..                      | ..                    | −503   | −6,095          | −6,598          | ..                      | 26,822                | 2,153  |  |
| 3rd " ....           | ..                      | ..                    | 505  | 9,419           | 9,925           | ..                      | 3,486                 | 4,873  |  |
| 4th " ....           | ....                    | ....                  | ....   | ....            | (9,540)         | ....                    | ....                  | ....   |  |
| 2002 − 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. ....            | ..                      | ..                    | −55  | −73             | −129            | ..                      | 9,062                 | 40   |  |
| May ....             | ..                      | ..                    | −1,618   | −5,352          | −6,970          | ..                      | 1,583                 | 1,144  |  |
| June ....            | ..                      | ..                    | 1,170  | −670            | 500             | ..                      | 16,178                | 968  |  |
| July ....            | ..                      | ..                    | 243  | 4,202           | 4,445           | ..                      | −754                  | 187  |  |
| Aug. ....            | ..                      | ..                    | −143   | 550             | 407             | ..                      | −3,553                | 756  |  |
| Sept. ....           | ..                      | ..                    | 404  | 4,668           | 5,072           | ..                      | 7,793                 | 3,930  |  |
| Oct. ....            | ..                      | ..                    | 188  | 3,500           | 3,688           | ..                      | 350                   | 1,781  |  |
| Nov. ....            | ....                    | ....                  | ....   | ....            | (−409)          | ....                    | ....                  | ....   |  |
| Dec. ....            | ....                    | ....                  | ....   | ....            | (6,261)         | ....                    | ....                  | ....   |  |



**Table 7**  
**TBDE0170**

|               |          |                          |                    |                                       |               |           |          |          | Total |
|---------------|----------|--------------------------|--------------------|---------------------------------------|---------------|-----------|----------|----------|-------|
|               |          | Money market instruments |                    |                                       |               |           |          | Total    |       |
| Other sectors | Total    | Monetary authorities     | General government | Other monetary financial institutions | Other sectors | Total     |          |          |       |
| S415701M      | S376134M | S207724M                 | S457831M           | S217562M                              | S229133M      | S433011M  | S361239M | S219515M |       |
| 1,028         | 48,276   | ..                       | 13,889             | -5,537                                | ..            | 8,352     | 56,628   | 54,437   |       |
| ....          | (53,184) | ....                     | ....               | ....                                  | ....          | (-20,946) | (32,238) | (45,427) |       |
| 8,209         | 12,256   | ..                       | -34                | -29                                   | 18            | -46       | 12,210   | 11,240   |       |
| 3,742         | 19,761   | ..                       | 4,448              | -1,330                                | ..            | 3,118     | 22,879   | 15,481   |       |
| 3,484         | 25,816   | ..                       | 15,518             | -215                                  | ..            | 15,303    | 41,119   | 37,249   |       |
| -3,558        | 9,105    | ..                       | -1,844             | -2,940                                | ..            | -4,785    | 4,321    | 11,699   |       |
| -2,640        | -6,406   | ..                       | -4,233             | -1,051                                | ..            | -5,285    | -11,691  | -9,992   |       |
| 4,017         | 2,033    | ..                       | 13,378             | -1,021                                | ..            | 12,357    | 14,390   | 14,713   |       |
| 6,311         | 35,286   | ..                       | -11,850            | -1,089                                | ..            | -12,939   | 22,347   | 15,749   |       |
| -1,234        | 7,124    | ..                       | -4,476             | 57                                    | ..            | -4,419    | 2,705    | 12,630   |       |
| ....          | (8,741)  | ....                     | ....               | ....                                  | ....          | (-15,946) | (-7,205) | (2,335)  |       |
| 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     |       |
| 204           | 9,306    | ..                       | -9,447             | -143                                  | ..            | -9,590    | -284     | -413     |       |
| 3,722         | 6,448    | ..                       | -4,721             | -89                                   | ..            | -4,811    | 1,638    | -5,332   |       |
| 2,386         | 19,532   | ..                       | 2,318              | -856                                  | ..            | 1,462     | 20,994   | 21,494   |       |
| -572          | -1,139   | ..                       | -6,578             | -4                                    | ..            | -6,582    | -7,721   | -3,276   |       |
| -1,391        | -4,189   | ..                       | 2,974              | -3                                    | ..            | 2,972     | -1,217   | -810     |       |
| 730           | 12,452   | ..                       | -872               | 64                                    | ..            | -808      | 11,644   | 16,716   |       |
| 632           | 2,763    | ..                       | -2,288             | -8                                    | ..            | -2,296    | 467      | 4,155    |       |
| ....          | (8,417)  | ....                     | ....               | ....                                  | ....          | (-8,500)  | (-83)    | (-492)   |       |
| ....          | (-2,439) | ....                     | ....               | ....                                  | ....          | (-5,150)  | (-7,589) | (-1,328) |       |

# Balance of payments

**Table 8**  
**TBDE0180**

## Other investment: assets

(millions of euros)

|                    | Monetary authorities        |              |          | General government |                             |              |          |
|--------------------|-----------------------------|--------------|----------|--------------------|-----------------------------|--------------|----------|
|                    | Loans/currency and deposits | Other assets | Total    | Trade credits      | Loans/currency and deposits | Other assets | Total    |
|                    | S322835M                    | S345511M     | S242147M | S311822M           | S334630M                    | S526924M     | S252856M |
| 2003 .....         | -1,593                      | ..           | -1,593   | -5                 | 1,345                       | -150         | 1,190    |
| 2004 .....         | ....                        | ....         | ....     | ....               | ....                        | ....         | ....     |
| 2002-4th qtr. .... | -825                        | ..           | -825     | 16                 | 1,217                       | -54          | 1,180    |
| 2003-1st qtr. .... | -14,408                     | ..           | -14,408  | -31                | -7                          | -72          | -110     |
| 2nd " .....        | -5,873                      | ..           | -5,873   | 25                 | 567                         | -22          | 571      |
| 3rd " .....        | 2,378                       | ..           | 2,378    | -8                 | -3                          | -13          | -24      |
| 4th " .....        | 16,311                      | ..           | 16,311   | 8                  | 788                         | -43          | 753      |
| 2004-1st qtr. .... | -16,431                     | -15          | -16,446  | 6                  | 127                         | -61          | 72       |
| 2nd " .....        | -16,331                     | 2            | -16,330  | 5                  | -190                        | -54          | -238     |
| 3rd " .....        | 10,864                      | -2           | 10,862   | 2                  | 24                          | -82          | -55      |
| 4th " .....        | ....                        | ....         | ....     | ....               | ....                        | ....         | ....     |
| 2002-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. ....          | 2,888                       | 31           | 2,920    | 3                  | -160                        | -47          | -204     |
| May ....           | 570                         | 2            | 572      | 3                  | -18                         | -7           | -22      |
| June ....          | -19,790                     | -32          | -19,822  | ..                 | -11                         | ..           | -12      |
| July ....          | 6,949                       | 32           | 6,981    | -10                | 26                          | -75          | -59      |
| Aug. ....          | 294                         | ..           | 294      | 11                 | -10                         | -7           | -6       |
| Sept. ....         | 3,621                       | -34          | 3,587    | 1                  | 8                           | ..           | 10       |
| Oct. ....          | 8,639                       | 34           | 8,674    | ..                 | 7                           | -17          | -10      |
| Nov. ....          | ....                        | ....         | ....     | ....               | ....                        | ....         | ....     |
| Dec. ....          | ....                        | ....         | ....     | ....               | ....                        | ....         | ....     |

**Table 8**  
**TBDE0180**

| Other monetary financial institutions |                 |                 | Other sectors   |                             |                 |                 | Total           |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------------------|-----------------|-----------------|-----------------|
| Loans/currency and deposits           | Other assets    | Total           | Trade credits   | Loans/currency and deposits | Other assets    | Total           |                 |
| <i>S500899M</i>                       | <i>S356197M</i> | <i>S286340M</i> | <i>S487969M</i> | <i>S512246M</i>             | <i>S538342M</i> | <i>S263929M</i> | <i>S473192M</i> |
| 3,773                                 | -3,053          | 720             | -53             | -18,063                     | -2,061          | -20,177         | -19,860         |
| ....                                  | ....            | (-22,572)       | ....            | ....                        | ....            | ....            | (-30,069)       |
| -14,294                               | -576            | -14,870         | 312             | 3,460                       | -855            | 2,916           | -11,599         |
| 2,539                                 | -243            | 2,295           | -367            | -8,422                      | -315            | -9,104          | -21,327         |
| 1,021                                 | -913            | 108             | -731            | -6,010                      | -480            | -7,221          | -12,416         |
| 5,810                                 | -764            | 5,047           | 1,177           | 2,361                       | -407            | 3,131           | 10,532          |
| -5,597                                | -1,133          | -6,730          | -132            | -5,993                      | -859            | -6,983          | 3,351           |
| -1,381                                | -1,544          | -2,925          | -2,170          | 4,386                       | -940            | 1,277           | -18,022         |
| 18,318                                | -1,399          | 16,918          | -1,421          | 9,186                       | -573            | 7,192           | 7,543           |
| -12,943                               | -1,206          | -14,149         | 3,394           | -2,210                      | -999            | 185             | -3,157          |
| ....                                  | ....            | (-22,416)       | ....            | ....                        | ....            | ....            | (-16,433)       |
| -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          |
| 8,171                                 | -482            | 7,690           | -1,152          | 6,452                       | -219            | 5,082           | 15,487          |
| 6,971                                 | -609            | 6,363           | 538             | 1,521                       | -175            | 1,884           | 8,797           |
| 3,175                                 | -309            | 2,866           | -807            | 1,213                       | -180            | 227             | -16,741         |
| -7,257                                | -383            | -7,641          | 196             | 2,196                       | -791            | 1,602           | 883             |
| -2,446                                | -278            | -2,724          | 1,878           | -2,088                      | -145            | -355            | -2,791          |
| -3,239                                | -545            | -3,784          | 1,320           | -2,318                      | -64             | -1,062          | -1,249          |
| -9,930                                | -423            | -10,353         | -1,303          | -608                        | -262            | -2,173          | -3,863          |
| ....                                  | ....            | (-10,262)       | ....            | ....                        | ....            | ....            | (-15,805)       |
| ....                                  | ....            | (-1,801)        | ....            | ....                        | ....            | ....            | (3,235)         |

# Balance of payments

**Table 8**  
**TBDE0270**

## Other investment: liabilities

(millions of euros)

|                    | Monetary authorities        |                   |          | General government |                             |                   |          |
|--------------------|-----------------------------|-------------------|----------|--------------------|-----------------------------|-------------------|----------|
|                    | Loans/currency and deposits | Other liabilities | Total    | Trade credits      | Loans/currency and deposits | Other liabilities | Total    |
|                    | S462044M                    | S639907M          | S369005M | S443436M           | S474611M                    | S501662M          | S380028M |
| 2003 .....         | -2,259                      | 78                | -2,181   | 2                  | -807                        | -21               | -826     |
| 2004 .....         | ....                        | ....              | ....     | ....               | ....                        | ....              | ....     |
| 2002-4th qtr. .... | 2,475                       | -47               | 2,428    | -9                 | -230                        | 82                | -157     |
| 2003-1st qtr. .... | -1,132                      | -19               | -1,151   | 4                  | 550                         | 2                 | 556      |
| 2nd " .....        | 667                         | 4                 | 671      | -6                 | -570                        | -48               | -624     |
| 3rd " .....        | 791                         | 10                | 800      | 2                  | -72                         | ..                | -70      |
| 4th " .....        | -2,585                      | 84                | -2,501   | 3                  | -716                        | 26                | -688     |
| 2004-1st qtr. .... | 545                         | -63               | 482      | 3                  | -226                        | -1                | -224     |
| 2nd " .....        | -211                        | 108               | -102     | ..                 | -247                        | -46               | -293     |
| 3rd " .....        | 60                          | -139              | -79      | 3                  | -100                        | -3                | -100     |
| 4th " .....        | ....                        | ....              | ....     | ....               | ....                        | ....              | ....     |
| 2002-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. ....          | -134                        | -37               | -172     | ..                 | -112                        | ..                | -111     |
| May ....           | -200                        | -1                | -201     | ..                 | -1                          | -47               | -48      |
| June ....          | 124                         | 147               | 270      | ..                 | -135                        | 1                 | -134     |
| July ....          | -95                         | -100              | -195     | ..                 | -53                         | -3                | -55      |
| Aug. ....          | 115                         | -48               | 67       | 1                  | -16                         | ..                | -15      |
| Sept. ....         | 40                          | 9                 | 50       | 2                  | -32                         | ..                | -30      |
| Oct. ....          | -262                        | ..                | -262     | 2                  | -60                         | ..                | -58      |
| Nov. ....          | ....                        | ....              | ....     | ....               | ....                        | ....              | ....     |
| Dec. ....          | ....                        | ....              | ....     | ....               | ....                        | ....              | ....     |

**Table 8**  
**TBDE0270**

| Other monetary financial institutions |                   |                 | Other sectors   |                             |                   |                 | Total           |
|---------------------------------------|-------------------|-----------------|-----------------|-----------------------------|-------------------|-----------------|-----------------|
| Loans/currency and deposits           | Other liabilities | Total           | Trade credits   | Loans/currency and deposits | Other liabilities | Total           |                 |
| <i>S627269M</i>                       | <i>S512641M</i>   | <i>S418838M</i> | <i>S589013M</i> | <i>S490784M</i>             | <i>S650585M</i>   | <i>S393124M</i> | <i>S577774M</i> |
| 39,242                                | -538              | 38,704          | 656             | -3,989                      | 627               | -2,706          | 32,992          |
| ....                                  | ....              | (10,026)        | ....            | ....                        | ....              | ....            | (11,983)        |
| 6,039                                 | -152              | 5,887           | 556             | 1,902                       | -2,180            | 278             | 8,435           |
| 26,633                                | -15               | 26,618          | 2,467           | 3,605                       | -2,512            | 3,560           | 29,583          |
| 6,537                                 | -142              | 6,395           | -659            | -2,835                      | 3,578             | 84              | 6,526           |
| 1,304                                 | -438              | 866             | -3,136          | -8,111                      | -2,011            | -13,258         | -11,662         |
| 4,767                                 | 58                | 4,825           | 1,985           | 3,354                       | 1,571             | 6,909           | 8,545           |
| 12,986                                | -255              | 12,731          | 3,261           | -299                        | -1,287            | 1,675           | 14,664          |
| -8,893                                | -119              | -9,012          | 557             | -2,608                      | 207               | -1,844          | -11,251         |
| -8,345                                | -59               | -8,404          | -3,437          | -456                        | 738               | -3,155          | -11,737         |
| ....                                  | ....              | (14,710)        | ....            | ....                        | ....              | ....            | (20,307)        |
| -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           |
| -11,091                               | 33                | -11,058         | 1,458           | 416                         | 253               | 2,127           | -9,214          |
| 4,243                                 | 12                | 4,255           | -1,027          | -190                        | 337               | -879            | 3,127           |
| -2,045                                | -164              | -2,209          | 126             | -2,834                      | -383              | -3,091          | -5,164          |
| 37                                    | 17                | 55              | -2,102          | ..                          | 297               | -1,805          | -2,001          |
| 5,641                                 | 11                | 5,652           | -537            | 97                          | 515               | 75              | 5,779           |
| -14,023                               | -87               | -14,110         | -798            | -553                        | -74               | -1,425          | -15,515         |
| -787                                  | -91               | -879            | 1,435           | 290                         | 753               | 2,479           | 1,280           |
| ....                                  | ....              | (21,739)        | ....            | ....                        | ....              | ....            | (23,156)        |
| ....                                  | ....              | (-6,150)        | ....            | ....                        | ....              | ....            | (-4,129)        |

# Balance of payments

**Table 9**  
**TAAE0230**

## Exchange rates of the euro

(period averages)

|                      | US<br>dollar | Japanese<br>yen | Canadian<br>dollar | Pound<br>sterling | Danish<br>krone | Swedish<br>krona | Swiss<br>franc | Norwegian<br>krone |
|----------------------|--------------|-----------------|--------------------|-------------------|-----------------|------------------|----------------|--------------------|
|                      | S735011D     | S013361D        | S978536D           | S935079D          | S017902D        | S053582D         | S041203D       | S066490D           |
| 2002 .....           | 0.946        | 118.06          | 1.484              | 0.6288            | 7.431           | 9.161            | 1.467          | 7.509              |
| 2003 .....           | 1.131        | 130.97          | 1.582              | 0.6920            | 7.431           | 9.124            | 1.521          | 8.003              |
| 2004 .....           | 1.244        | 134.44          | 1.617              | 0.6787            | 7.440           | 9.124            | 1.544          | 8.370              |
| 2002 – 4th qtr. .... | 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              |
| 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              |
| 2003 – 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              |
| 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              |

**Table 9**  
**TAAE0230**

| Australian dollar | New Zealand dollar | Polish zloty    | Czech koruna    | Hungarian forint | Slovenian tolar | Estonian kroon  | Cyprus pound    |
|-------------------|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| <i>S079140D</i>   | <i>S117418D</i>    | <i>S127208D</i> | <i>S138452D</i> | <i>S146231D</i>  | <i>S154582D</i> | <i>S167172D</i> | <i>S215612D</i> |
| 1.738             | 2.037              | 3.857           | 30.80           | 243.0            | 226.0           | 15.65           | 0.575           |
| 1.738             | 1.944              | 4.400           | 31.85           | 253.6            | 233.8           | 15.65           | 0.584           |
| 1.690             | 1.873              | 4.527           | 31.89           | 251.7            | 239.1           | 15.65           | 0.582           |
| 1.791             | 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           |
| 1.723             | 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           |
| 1.811             | 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           |
| 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           |

# Balance of payments

**Table 10**  
**TAAE0220**

## Indicators of competitiveness

(period averages; indices, 1993=100)

|                      | United States   | Japan           | Germany         | France          | Italy           | United Kingdom  | Canada          |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                      | <i>S821278M</i> | <i>S832909M</i> | <i>S890644M</i> | <i>S852347M</i> | <i>S934730M</i> | <i>S899934M</i> | <i>S812121M</i> |
| 2002 .....           | 116.1           | 79.6            | 89.1            | 91.9            | 103.2           | 120.0           | 95.2            |
| 2003 .....           | 111.2           | 77.3            | 94.8            | 95.9            | 108.6           | 115.6           | 99.2            |
| 2004 .....           | 107.4           | 76.7            | 95.3            | 96.5            | 110.2           | 120.4           | 103.0           |
| 2002 – 4th qtr. .... | 115.1           | 78.4            | 90.1            | 93.1            | 105.0           | 120.6           | 94.3            |
| 2003 – 1st qtr. .... | 115.0           | 77.0            | 92.8            | 94.6            | 106.9           | 116.5           | 94.8            |
| 2nd " .....          | 111.0           | 75.8            | 95.4            | 96.3            | 109.0           | 114.6           | 99.0            |
| 3rd " .....          | 111.6           | 76.4            | 95.2            | 96.1            | 108.9           | 114.8           | 100.2           |
| 4th " .....          | 107.1           | 80.0            | 95.9            | 96.7            | 109.6           | 116.7           | 102.8           |
| 2004 – 1st qtr. .... | 105.7           | 78.5            | 96.0            | 97.3            | 110.2           | 121.2           | 102.2           |
| 2nd " .....          | 109.0           | 77.0            | 94.4            | 95.8            | 109.4           | 121.4           | 101.0           |
| 3rd " .....          | 108.8           | 75.7            | 94.7            | 96.1            | 110.0           | 120.7           | 103.4           |
| 4th " .....          | 106.1           | 75.7            | 96.1            | 96.9            | 111.3           | 118.3           | 105.6           |
| 2002 – Dec. ....     | 114.0           | 78.0            | 90.7            | 93.6            | 105.6           | 120.2           | 94.5            |
| 2003 – Jan. ....     | 113.2           | 78.0            | 92.5            | 94.4            | 106.6           | 118.5           | 94.2            |
| Feb. ....            | 114.4           | 76.6            | 92.9            | 94.8            | 107.0           | 116.4           | 95.3            |
| Mar. ....            | 117.3           | 76.3            | 92.9            | 94.8            | 107.0           | 114.5           | 95.0            |
| Apr. ....            | 113.4           | 76.5            | 94.0            | 95.2            | 107.7           | 114.8           | 97.0            |
| May ....             | 109.4           | 76.2            | 96.0            | 96.8            | 109.7           | 113.4           | 99.8            |
| June ....            | 110.4           | 74.8            | 96.2            | 96.9            | 109.7           | 115.5           | 100.1           |
| July ....            | 111.3           | 75.4            | 95.7            | 96.4            | 109.2           | 115.1           | 99.9            |
| Aug. ....            | 112.6           | 75.9            | 95.0            | 96.0            | 108.8           | 114.6           | 99.3            |
| Sept. ....           | 111.0           | 78.0            | 94.9            | 95.7            | 108.5           | 114.8           | 101.4           |
| Oct. ....            | 108.1           | 80.1            | 95.6            | 96.4            | 109.2           | 116.0           | 102.6           |
| Nov. ....            | 107.3           | 80.3            | 95.4            | 96.4            | 109.1           | 116.8           | 103.2           |
| Dec. ....            | 105.8           | 79.6            | 96.8            | 97.3            | 110.3           | 117.3           | 102.5           |
| 2004 – Jan. ....     | 105.3           | 79.0            | 96.5            | 97.7            | 110.6           | 119.5           | 102.6           |
| Feb. ....            | 105.3           | 78.5            | 96.2            | 97.4            | 110.3           | 122.2           | 101.6           |
| Mar. ....            | 106.5           | 77.9            | 95.3            | 96.7            | 109.8           | 122.0           | 102.2           |
| Apr. ....            | 107.7           | 78.7            | 94.2            | 95.7            | 108.9           | 121.5           | 102.0           |
| May ....             | 110.1           | 75.5            | 94.5            | 96.0            | 109.7           | 120.6           | 100.4           |
| June ....            | 109.2           | 76.7            | 94.3            | 95.8            | 109.8           | 122.2           | 100.6           |
| July ....            | 108.6           | 76.3            | 94.8            | 96.2            | 109.9           | 122.0           | 102.6           |
| Aug. ....            | 109.3           | 75.3            | 94.6            | 96.1            | 109.9           | 121.0           | 103.1           |
| Sept. ....           | 108.6           | 75.5            | 94.8            | 96.1            | 110.1           | 119.1           | 104.4           |
| Oct. ....            | 108.0           | 75.0            | 95.5            | 96.4            | 110.5           | 117.8           | 105.6           |
| Nov. ....            | 106.3           | 76.1            | 95.7            | 96.9            | 111.2           | 117.7           | 106.2           |
| Dec. ....            | 104.0           | 76.0            | 97.0            | 97.5            | 112.1           | 119.5           | 105.1           |



**Table 10**  
**TAAE0220**

| Spain           | Netherlands     | Belgium         | Switzerland     | Austria         | Sweden          | Denmark         | Ireland         |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <i>S988991M</i> | <i>S912500M</i> | <i>S843084M</i> | <i>S922303M</i> | <i>S966474M</i> | <i>S976335M</i> | <i>S956447M</i> | <i>S946663M</i> |
| 94.9            | 98.4            | 99.2            | 97.6            | 91.9            | 98.9            | 101.3           | 95.8            |
| 98.6            | 103.3           | 101.9           | 97.4            | 95.2            | 102.3           | 104.7           | 93.4            |
| 100.4           | 106.7           | 104.8           | 96.1            | 98.8            | 102.3           | 105.6           | 90.1            |
| 95.8            | 100.3           | 100.6           | 98.5            | 92.3            | 100.1           | 102.2           | 95.4            |
| 97.7            | 103.4           | 100.1           | 99.0            | 94.1            | 100.9           | 103.4           | 94.4            |
| 98.8            | 103.1           | 102.8           | 98.2            | 95.4            | 103.0           | 105.1           | 94.3            |
| 98.7            | 102.9           | 101.5           | 96.1            | 95.0            | 101.9           | 104.7           | 92.8            |
| 99.2            | 103.9           | 103.2           | 96.4            | 96.4            | 103.4           | 105.8           | 92.3            |
| 100.2           | 105.0           | 105.0           | 95.8            | 98.4            | 102.2           | 106.2           | 91.4            |
| 99.8            | 105.3           | 104.0           | 96.3            | 99.1            | 101.7           | 105.0           | 90.6            |
| 100.2           | 107.3           | 104.6           | 95.8            | 98.5            | 101.6           | 105.1           | 89.6            |
| 101.2           | 109.0           | 105.8           | 96.7            | 99.1            | 103.5           | 106.1           | 88.9            |
| 96.0            | 100.9           | 101.1           | 98.9            | 92.7            | 100.4           | 102.7           | 96.0            |
| 97.2            | 102.7           | 99.9            | 99.4            | 93.7            | 100.6           | 103.2           | 95.3            |
| 97.7            | 104.1           | 100.1           | 98.9            | 94.3            | 101.6           | 103.4           | 94.2            |
| 98.1            | 103.3           | 100.4           | 98.7            | 94.4            | 100.6           | 103.5           | 93.5            |
| 98.0            | 102.2           | 101.9           | 98.3            | 94.3            | 102.1           | 103.8           | 95.1            |
| 99.2            | 103.4           | 103.3           | 99.0            | 95.7            | 103.3           | 105.5           | 94.8            |
| 99.1            | 103.6           | 103.1           | 97.4            | 96.2            | 103.6           | 105.9           | 92.9            |
| 98.9            | 102.9           | 101.9           | 96.3            | 95.2            | 102.1           | 105.1           | 93.2            |
| 98.6            | 103.0           | 101.2           | 96.2            | 94.7            | 101.0           | 104.6           | 92.5            |
| 98.6            | 102.8           | 101.5           | 95.7            | 95.0            | 102.7           | 104.4           | 92.6            |
| 99.0            | 103.6           | 102.5           | 96.4            | 96.0            | 103.3           | 105.5           | 92.4            |
| 98.9            | 103.7           | 102.8           | 95.7            | 96.2            | 103.1           | 105.4           | 91.8            |
| 99.7            | 104.3           | 104.2           | 97.2            | 97.1            | 103.8           | 106.4           | 92.6            |
| 100.2           | 105.3           | 105.0           | 96.5            | 98.2            | 103.0           | 106.9           | 91.9            |
| 100.4           | 104.9           | 105.5           | 95.7            | 98.3            | 102.6           | 106.3           | 91.3            |
| 99.9            | 104.9           | 104.5           | 95.2            | 98.7            | 101.2           | 105.4           | 90.9            |
| 99.6            | 104.8           | 103.7           | 95.2            | 98.7            | 101.5           | 104.7           | 90.4            |
| 100.0           | 105.7           | 104.1           | 96.2            | 99.1            | 102.0           | 105.2           | 91.0            |
| 99.9            | 105.3           | 104.1           | 97.4            | 99.3            | 101.7           | 105.1           | 90.5            |
| 100.0           | 106.6           | 104.6           | 96.7            | 98.5            | 101.4           | 105.1           | 89.7            |
| 100.1           | 107.3           | 104.4           | 95.4            | 98.4            | 101.1           | 105.0           | 89.5            |
| 100.4           | 107.9           | 104.9           | 95.2            | 98.5            | 102.5           | 105.2           | 89.8            |
| 100.8           | 109.6           | 105.0           | 95.3            | 98.7            | 102.7           | 105.7           | 89.1            |
| 101.2           | 109.0           | 105.7           | 97.5            | 99.0            | 103.9           | 106.1           | 88.6            |
| 101.7           | 108.6           | 106.6           | 97.3            | 99.6            | 104.1           | 106.6           | 88.9            |

## 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.