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

**Balance of Payments**



**New series**

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## GENERAL INFORMATION

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

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

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## CONTENTS

### General Information

Table 1 – (TBDE0230) – Balance of payments: balances

Table 1 – (TBDE0050) – Balance of payments: credits

Table 1 – (TBDE0040) – Balance of payments: debits

Table 2 – (TBDE0060) – Current account and capital account: balances

Table 2 – (TBDE0070) – Current account and capital account: credits

Table 2 – (TBDE0080) – Current account and capital account: debits

Table 3 – (TBDE0085) – Financial account

Table 4 – (TBDE0125) – Services: balances

Table 4 – (TBDE0124) – Services: credits

Table 4 – (TBDE0123) – Services: debits

Table 5 – (TBDE0250) – Income: balances

Table 5 – (TBDE0240) – Income: credits

Table 5 – (TBDE0260) – Income: debits

Table 6 – (TBDE0280) – Financial derivatives (net)

Table 7 – (TBDE0160) – Portfolio investment: assets

Table 7 – (TBDE0170) – Portfolio investment: liabilities

Table 8 – (TBDE0180) – Other investment: assets

Table 8 – (TBDE0270) – Other investment: liabilities

Table 9 – (TAAE0230) – Exchange rates of the euro

Table 10 – (TAAE0220) – Indicators of competitiveness

### Methodological Appendix



# 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	(-10,382)	8,532	-3,111	1,549
2003 .....	-17,351	2,494	-14,857	(-15,018)	17,319	-1,406	-2,462
2004 .....	-12,035	2,081	-9,955	(-10,033)	8,884	2,262	1,071
2003 – 2nd qtr. ....	-8,216	-313	-8,529	(-4,694)	11,212	-589	-2,683
3rd " .....	1,696	22	1,718	(-3,279)	-4,090	-1,021	2,372
4th " .....	-3,195	2,429	-766	(-1,863)	2,028	3,990	-1,262
2004 – 1st qtr. ....	-4,692	250	-4,441	(-2,122)	4,235	721	206
2nd " .....	-5,861	238	-5,624	(-2,275)	6,293	-2,107	-669
3rd " .....	4,304	202	4,506	(-1,476)	-3,671	3,330	-835
4th " .....	-5,786	1,391	-4,395	(-4,160)	2,027	318	2,368
2005 – 1st qtr. ....	-8,212	355	-7,856	(-5,253)	7,473	-9	383
2nd " .....	-7,454	382	-7,072	(-3,553)	8,279	811	-1,207
2003 – Aug. ....	168	10	177	(-834)	-1,229	-78	1,052
Sept. ....	-1,181	-49	-1,230	(-1,205)	606	-626	624
Oct. ....	1,531	58	1,589	(-472)	37	683	-1,626
Nov. ....	-1,964	120	-1,844	(-1,480)	1,529	302	315
Dec. ....	-2,762	2,251	-511	(89)	462	3,005	49
2004 – Jan. ....	-3,007	133	-2,874	(-643)	2,673	-218	201
Feb. ....	-1,178	154	-1,024	(-539)	1,248	-59	-224
Mar. ....	-507	-36	-543	(-939)	314	998	229
Apr. ....	-1,817	11	-1,806	(-763)	1,761	-965	45
May ....	-1,323	28	-1,296	(-669)	819	-455	477
June ....	-2,721	199	-2,522	(-843)	3,713	-687	-1,191
July ....	3,568	56	3,624	(-744)	-3,588	1,936	-36
Aug. ....	956	83	1,039	(-474)	-509	1,312	-530
Sept. ....	-220	63	-157	(-258)	426	82	-269
Oct. ....	706	-79	627	(-1,304)	-1,188	209	561
Nov. ....	-1,494	57	-1,438	(-877)	1,353	-293	85
Dec. ....	-4,998	1,413	-3,585	(-1,979)	1,862	402	1,723
2005 – Jan. ....	-3,513	76	-3,437	(-1,156)	2,932	-120	505
Feb. ....	-1,359	105	-1,255	(-752)	1,109	344	146
Mar. ....	-3,340	175	-3,164	(-3,346)	3,432	-233	-268
Apr. ....	-3,365	53	-3,312	(-2,238)	4,147	135	-835
May ....	-2,687	27	-2,659	(-1,946)	3,090	413	-431
June ....	-1,402	302	-1,100	(632)	1,042	263	58
July ....	(2,765)	(35)	(2,800)	....	(-2,777)	(47)	(-23)
Aug. ....	(-1,580)	(24)	(-1,556)	....	(2,301)	(-218)	(-745)

# Balance of payments

**Table 1**  
**TBDE0050**

## Balance of payments: credits

(millions of euros)

	Current account	Capital account	Total current account and capital account	
			unadjusted	seasonally adjusted
	<i>S227306M</i>	<i>S099267M</i>	<i>S193858M</i>	<i>S170685M</i>
2002 .....	399,307	2,217	401,523	(401,129)
2003 .....	388,534	4,282	392,816	(392,215)
2004 .....	411,258	3,254	414,512	(413,848)
2003 – 2nd qtr. ....	96,006	328	96,333	(95,806)
3rd " .....	97,869	311	98,180	(97,422)
4th " .....	99,385	2,743	102,128	(99,538)
2004 – 1st qtr. ....	95,083	600	95,683	(98,800)
2nd " .....	104,299	437	104,736	(103,309)
3rd " .....	107,045	455	107,500	(107,041)
4th " .....	104,831	1,763	106,594	(104,698)
2005 – 1st qtr. ....	99,705	928	100,633	(103,848)
2nd " .....	112,643	609	113,252	(111,573)
2003 – June .....	32,714	127	32,840	(32,059)
July .....	38,679	149	38,828	(32,728)
Aug. ....	25,263	126	25,389	(32,040)
Sept. ....	33,927	36	33,963	(32,653)
Oct. ....	36,832	170	37,002	(33,360)
Nov. ....	30,943	208	31,151	(32,983)
Dec. ....	31,611	2,365	33,976	(33,196)
2004 – Jan. ....	26,959	227	27,186	(31,780)
Feb. ....	31,202	219	31,421	(33,777)
Mar. ....	36,921	154	37,075	(33,243)
Apr. ....	34,081	82	34,163	(34,753)
May ....	34,379	82	34,461	(34,395)
June ....	35,839	272	36,111	(34,161)
July ....	40,428	109	40,537	(34,936)
Aug. ....	29,784	126	29,910	(36,697)
Sept. ....	36,833	220	37,053	(35,409)
Oct. ....	36,381	135	36,516	(34,716)
Nov. ....	34,886	145	35,032	(34,863)
Dec. ....	33,564	1,483	35,046	(35,120)
2005 – Jan. ....	28,030	206	28,236	(33,007)
Feb. ....	33,035	207	33,243	(35,735)
Mar. ....	38,639	515	39,154	(35,107)
Apr. ....	34,456	103	34,558	(35,155)
May ....	37,820	91	37,911	(37,838)
June ....	40,367	415	40,782	(38,580)

# Balance of payments

**Table 1**  
**TBDE0040**

## Balance of payments: debits

(millions of euros)

	Current account	Capital account	Totale current account and capital account	
			unadjusted	seasonally adjusted
	<i>S608963M</i>	<i>S487842M</i>	<i>S569871M</i>	<i>S541610M</i>
2002 .....	409,321	2,284	411,605	(411,511)
2003 .....	405,885	1,788	407,674	(407,233)
2004 .....	423,293	1,174	424,467	(423,880)
2003 – 2nd qtr. ....	104,221	641	104,862	(100,499)
3rd " .....	96,173	289	96,462	(100,701)
4th " .....	102,581	314	102,895	(101,401)
2004 – 1st qtr. ....	99,774	350	100,124	(100,921)
2nd " .....	110,160	199	110,359	(105,584)
3rd " .....	102,741	253	102,994	(108,517)
4th " .....	110,618	372	110,990	(108,858)
2005 – 1st qtr. ....	107,917	572	108,489	(109,102)
2nd " .....	120,097	226	120,323	(115,126)
2003 – June .....	36,529	105	36,634	(34,009)
July .....	35,970	87	36,057	(33,969)
Aug. ....	25,095	117	25,212	(32,874)
Sept. ....	35,108	85	35,193	(33,859)
Oct. ....	35,301	113	35,413	(33,832)
Nov. ....	32,907	88	32,995	(34,462)
Dec. ....	34,373	114	34,487	(33,107)
2004 – Jan. ....	29,966	94	30,060	(32,423)
Feb. ....	32,381	65	32,446	(34,316)
Mar. ....	37,428	190	37,618	(34,182)
Apr. ....	35,898	71	35,969	(35,516)
May ....	35,703	54	35,757	(35,064)
June ....	38,560	73	38,633	(35,005)
July ....	36,860	53	36,913	(35,680)
Aug. ....	28,828	44	28,871	(37,171)
Sept. ....	37,053	157	37,210	(35,666)
Oct. ....	35,675	214	35,889	(36,020)
Nov. ....	36,381	89	36,470	(35,740)
Dec. ....	38,562	69	38,631	(37,098)
2005 – Jan. ....	31,543	130	31,673	(34,163)
Feb. ....	34,395	103	34,498	(36,486)
Mar. ....	41,979	339	42,318	(38,452)
Apr. ....	37,821	50	37,871	(37,393)
May ....	40,507	64	40,570	(39,784)
June ....	41,770	113	41,882	(37,948)

# Balance of payments

**Table 2**  
**TBDE0060**

## Current account and capital account: balances

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
	S502277M	S516883M	S700816M	S784487M	S797134M	S767502M	S803961M	S844803M	S828733M	S810276M	S849848M
2002 .....	14,049	−3,043	−15,396	−4,567	−476	−1,057	−5,727	−206	227	−88	1,625
2003 .....	9,922	−2,362	−17,811	−1,554	−912	−5,547	−6,289	−86	216	2,364	3,635
2004 .....	8,838	1,528	−14,711	−835	−1,865	−6,855	−6,537	−38	−26	2,144	2,814
2003 − 2nd qtr. ...	734	215	−6,529	130	−187	−2,766	−2,912	−5	74	−382	150
3rd " ...	5,425	1,707	−2,912	−118	−240	−2,405	−2,416	−54	22	54	164
4th " ...	4,331	−1,082	−4,847	−478	−322	−1,119	−894	23	74	2,332	2,543
2004 − 1st qtr. ...	−97	−1,852	−1,887	−448	−340	−407	−165	−22	1	271	518
2nd " ...	1,322	2,226	−7,216	61	−424	−2,255	−2,034	−64	7	295	395
3rd " ...	5,697	2,062	−1,330	−158	−495	−1,967	−2,092	16	62	125	297
4th " ...	1,916	−908	−4,278	−290	−607	−2,226	−2,246	33	−96	1,454	1,604
2005 − 1st qtr. ...	−1,689	−2,060	−3,629	615	−523	−1,449	−1,239	−41	−15	411	883
2nd " ...	377	740	−6,156	−165	−560	−2,251	−2,165	46	7	330	471
2003 − Aug. ....	1,757	−128	−746	−87	−88	−628	−627	2	−31	39	74
Sept. ....	138	592	−656	49	−94	−1,304	−1,305	−32	9	−25	12
Oct. ....	3,417	234	−1,447	−44	−107	−628	−575	−4	17	45	130
Nov. ....	975	−1,188	−1,139	−206	−86	−407	−327	18	41	61	121
Dec. ....	−61	−128	−2,261	−228	−130	−84	9	9	16	2,226	2,292
2004 − Jan. ....	−1,627	−602	−422	−259	−114	−97	−9	−9	−9	151	186
Feb. ....	−42	−379	−509	−176	−107	−72	20	−11	5	160	197
Mar. ....	1,572	−871	−956	−13	−119	−238	−177	−3	6	−39	135
Apr. ....	761	27	−1,674	−55	−130	−876	−777	−28	−2	41	72
May ....	946	1,162	−2,551	−3	−144	−878	−797	−8	2	34	69
June ....	−385	1,037	−2,991	119	−150	−501	−459	−28	7	220	254
July ....	4,004	841	−498	−211	−163	−568	−583	3	29	24	54
Aug. ....	1,701	−45	..	30	−145	−731	−779	34	24	25	52
Sept. ....	−8	1,266	−832	23	−188	−669	−730	−21	9	76	191
Oct. ....	1,454	464	−743	−103	−197	−365	−396	−30	−84	35	125
Nov. ....	867	−669	−1,316	−145	−200	−231	−235	−9	−16	81	130
Dec. ....	−405	−703	−2,219	−42	−209	−1,629	−1,615	72	4	1,338	1,349
2005 − Jan. ....	−1,067	−803	−1,570	−118	−173	45	119	−24	−8	107	190
Feb. ....	−775	−783	−703	908	−150	−6	93	−6	−9	120	195
Mar. ....	153	−474	−1,356	−175	−201	−1,487	−1,451	−11	3	183	498
Apr. ....	−396	361	−2,552	−86	−172	−693	−633	1	14	38	70
May ....	574	−179	−2,392	1	−201	−691	−662	..	−8	35	71
June ....	199	557	−1,212	−80	−187	−866	−870	45	..	257	330
July ....	(3,532)	(1,609)	(−1,729)	....	....	....	....	....	....	....	....
Aug. ....	(447)	(−474)	(−988)	....	....	....	....	....	....	....	....



# Balance of payments

**Table 2**  
**TBDE0070**

## Current account and capital account: credits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S755600M</i>	<i>S771222M</i>	<i>S959973M</i>	<i>S026900M</i>	<i>S040225M</i>	<i>S010631M</i>	<i>S088769M</i>	<i>S084704M</i>	<i>S071536M</i>	<i>S058299M</i>	<i>S133079M</i>
2002 .....	267,582	63,760	45,782	8,247	316	13,936	6,183	185	406	1,626	1,625
2003 .....	263,599	63,420	43,097	7,903	255	10,515	6,531	236	410	3,636	3,635
2004 .....	283,331	67,529	42,833	7,791	228	9,774	6,917	204	235	2,816	2,814
2003 – 2nd qtr. ..	65,286	16,134	11,139	2,025	62	1,422	580	57	120	150	150
3rd " ..	63,029	20,184	10,998	1,844	68	1,814	1,084	40	107	165	164
4th " ..	69,381	14,671	11,113	1,886	62	2,334	1,498	93	107	2,543	2,543
2004 – 1st qtr. ..	64,335	14,019	10,592	1,766	54	4,370	3,768	26	56	519	518
2nd " ..	72,259	17,948	10,440	2,046	59	1,606	854	12	29	396	395
3rd " ..	71,607	20,394	11,174	1,936	59	1,933	1,299	67	91	297	297
4th " ..	75,130	15,168	10,626	2,042	56	1,865	996	99	60	1,604	1,604
2005 – 1st qtr. ..	67,993	15,163	9,123	2,896	53	4,530	3,803	17	28	883	883
2nd " ..	76,459	19,720	12,627	2,220	66	1,617	707	98	39	472	471
2003 – Aug. ....	14,927	6,453	3,026	449	20	408	171	17	36	74	74
Sept. ....	22,409	6,012	4,067	654	26	785	528	8	16	12	12
Oct. ....	26,587	5,566	3,285	734	24	659	373	11	29	130	130
Nov. ....	22,162	4,098	3,502	455	18	726	438	37	50	121	121
Dec. ....	20,632	5,007	4,327	697	20	949	686	45	28	2,292	2,292
2004 – Jan. ....	17,088	4,225	3,950	536	20	1,160	952	11	30	186	186
Feb. ....	21,588	4,705	3,290	551	17	1,068	882	8	14	197	197
Mar. ....	25,659	5,088	3,353	679	18	2,142	1,935	7	12	135	135
Apr. ....	24,130	5,283	3,700	574	20	395	153	5	4	72	72
May ....	23,993	6,205	3,110	645	20	426	167	4	8	69	69
June ....	24,136	6,460	3,630	828	20	785	534	2	16	254	254
July ....	27,959	7,286	3,977	598	21	608	399	14	40	54	54
Aug. ....	18,797	6,365	3,563	546	17	512	313	41	33	52	52
Sept. ....	24,851	6,743	3,634	791	21	813	588	12	18	191	191
Oct. ....	26,378	5,544	3,187	637	18	636	356	6	4	125	125
Nov. ....	25,434	4,535	3,518	634	18	766	464	7	8	130	130
Dec. ....	23,318	5,090	3,921	771	20	464	176	86	47	1,349	1,349
2005 – Jan. ....	18,841	4,634	2,685	555	15	1,315	1,067	7	8	190	190
Feb. ....	22,212	4,838	3,209	1,624	19	1,152	922	5	7	195	195
Mar. ....	26,940	5,691	3,229	716	19	2,063	1,814	5	12	498	498
Apr. ....	24,447	5,834	3,027	687	19	461	181	10	22	70	70
May ....	26,139	6,393	4,016	779	21	493	185	11	8	71	71
June ....	25,873	7,494	5,583	754	26	663	341	76	8	330	330
July ....	(29,262)	(8,531)	....	....	....	....	....	....	....	....	....
Aug. ....	(19,662)	(7,336)	....	....	....	....	....	....	....	....	....

# Balance of payments

**Table 2**  
**TBDE0080**

## Current account and capital accounts: debits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
	S111106M	S123934M	S300284M	S415133M	S427015M	S362636M	S445875M	S472884M	S457176M	S443062M	S505331M
2002 .....	253,533	66,803	61,178	12,814	792	14,993	11,910	391	180	1,713	..
2003 .....	253,677	65,781	60,908	9,458	1,167	16,061	12,820	322	195	1,271	..
2004 .....	274,493	66,001	57,544	8,626	2,094	16,629	13,454	241	261	672	..
2003 – 2nd qtr. ..	64,552	15,919	17,668	1,896	249	4,187	3,492	62	46	532	..
3rd " ..	57,604	18,477	13,911	1,962	308	4,219	3,500	94	85	110	..
4th " ..	65,050	15,753	15,960	2,364	385	3,453	2,392	71	32	212	..
2004 – 1st qtr. ..	64,432	15,871	12,479	2,215	394	4,777	3,933	48	54	247	..
2nd " ..	70,937	15,722	17,656	1,985	483	3,861	2,888	77	21	101	..
3rd " ..	65,910	18,332	12,504	2,094	554	3,900	3,391	51	29	173	..
4th " ..	73,214	16,076	14,904	2,332	662	4,091	3,242	66	156	151	..
2005 – 1st qtr. ..	69,682	17,223	12,751	2,281	576	5,979	5,042	57	42	473	..
2nd " ..	76,082	18,980	18,783	2,384	626	3,868	2,872	52	33	142	..
2003 – Aug. ....	13,170	6,580	3,771	536	107	1,037	798	15	67	35	..
Sept. ....	22,271	5,420	4,724	604	120	2,089	1,833	40	8	37	..
Oct. ....	23,170	5,333	4,732	778	131	1,288	949	15	12	86	..
Nov. ....	21,187	5,286	4,641	661	104	1,133	766	19	9	59	..
Dec. ....	20,693	5,135	6,587	925	150	1,033	678	36	11	67	..
2004 – Jan. ....	18,715	4,827	4,371	796	134	1,257	961	19	39	36	..
Feb. ....	21,630	5,084	3,799	727	124	1,140	861	19	9	37	..
Mar. ....	24,087	5,959	4,309	692	137	2,380	2,111	10	6	174	..
Apr. ....	23,369	5,255	5,374	629	150	1,271	931	34	6	32	..
May ....	23,047	5,043	5,661	647	163	1,304	964	12	7	35	..
June ....	24,521	5,423	6,621	709	170	1,285	993	30	9	34	..
July ....	23,955	6,446	4,475	809	184	1,175	982	11	11	31	..
Aug. ....	17,096	6,409	3,563	516	161	1,243	1,091	7	9	28	..
Sept. ....	24,859	5,477	4,466	769	209	1,482	1,318	33	9	115	..
Oct. ....	24,924	5,080	3,930	740	215	1,001	752	35	89	90	..
Nov. ....	24,567	5,204	4,834	779	218	997	699	16	24	49	..
Dec. ....	23,723	5,793	6,140	813	229	2,093	1,791	14	43	11	..
2005 – Jan. ....	19,908	5,437	4,255	673	188	1,270	948	31	16	83	..
Feb. ....	22,987	5,621	3,912	717	168	1,158	829	11	17	75	..
Mar. ....	26,787	6,165	4,585	891	220	3,550	3,265	16	9	314	..
Apr. ....	24,843	5,473	5,579	772	190	1,154	814	10	8	32	..
May ....	25,565	6,571	6,408	778	222	1,184	847	12	16	36	..
June ....	25,674	6,936	6,795	834	213	1,530	1,211	31	8	73	..
July ....	(25,730)	(6,922)	....	....	....	....	....	....	....	....	....
Aug. ....	(19,215)	(7,810)	....	....	....	....	....	....	....	....	....

# 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	-51,068	54,437	-19,390	33,066	-4,827	-1,406
2004 .....	-15,513	13,542	-21,065	47,512	-37,619	17,932	1,833	2,262
2003 – 2nd qtr. ....	-6,934	6,168	-17,051	37,249	-12,314	6,822	-2,139	-589
3rd " .....	3,900	-212	-18,105	11,699	10,557	-11,274	366	-1,021
4th " .....	-1,156	4,861	-5,500	-9,992	3,843	7,516	-1,534	3,990
2004 – 1st qtr. ....	-3,165	3,463	-6,963	14,627	-17,231	12,448	335	721
2nd " .....	-8,480	4,966	-675	15,488	4,803	-8,027	325	-2,107
3rd " .....	-404	2,138	-6,926	12,456	-11,049	-3,816	600	3,330
4th " .....	-3,464	2,975	-6,501	4,941	-14,142	17,327	573	318
2005 – 1st qtr. ....	-3,735	2,519	-23,017	50,595	-47,134	25,037	3,217	-9
2nd " .....	-2,597	2,209	-13,666	38,741	-42,775	26,102	-546	811
2003 – Aug. ....	2,047	-271	-6,331	-9,271	10,261	2,223	191	-78
Sept. ....	-1,345	744	-4,113	19,330	-9,654	-2,845	-885	-626
Oct. ....	3,143	661	-8,862	-6,134	10,433	1	112	683
Nov. ....	-2,103	1,110	-702	5,120	-5,610	3,750	-338	302
Dec. ....	-2,196	3,090	4,064	-8,978	-980	3,765	-1,308	3,005
2004 – Jan. ....	-1,554	1,852	-2,645	21,695	-21,704	5,246	1	-218
Feb. ....	-127	1,046	-2,239	-6,177	7,914	1,053	-163	-59
Mar. ....	-1,484	565	-2,079	-891	-3,441	6,149	497	998
Apr. ....	-2,973	2,988	-3,268	-500	14,463	-8,085	101	-965
May ....	-1,373	690	-4,077	-5,419	8,881	2,689	-117	-455
June ....	-4,134	1,288	6,670	21,407	-18,541	-2,631	341	-687
July ....	-985	1,509	-1,801	-3,363	1,753	-2,970	333	1,936
Aug. ....	-967	1,297	-4,532	-810	-3,217	6,288	120	1,312
Sept. ....	1,548	-668	-593	16,629	-9,585	-7,134	147	82
Oct. ....	-1,330	919	-2,016	4,068	-3,784	1,139	-393	209
Nov. ....	-1,054	-37	-5,587	-175	-13,281	20,721	1,059	-293
Dec. ....	-1,080	2,093	1,102	1,048	2,923	-4,533	-93	402
2005 – Jan. ....	-1,455	584	-7,425	14,123	-21,568	18,534	259	-120
Feb. ....	-1,721	847	-6,485	25,087	-10,447	-8,395	1,879	344
Mar. ....	-559	1,088	-9,107	11,385	-15,119	14,898	1,079	-233
Apr. ....	-744	517	-3,186	8,760	-14,549	13,340	-126	135
May ....	-1,102	1,462	-12,241	6,626	-1,291	9,230	-7	413
June ....	-751	230	1,761	23,355	-26,935	3,532	-413	263
July ....	(-1,796)	(1,185)	(-9,097)	(17,128)	(3,816)	(-14,000)	(-60)	(47)
Aug. ....	(-3,069)	(-1,587)	(-7,052)	(-3,066)	(5,266)	(12,480)	(-453)	(-218)

# 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 .....	-4,972	9,386	-1,206	-309	-562	74
2004 .....	-4,530	12,150	-626	-517	-612	-276
2003 – 2nd qtr. ....	-1,187	3,084	-196	-78	6	34
3rd " .....	-1,360	3,883	-132	8	-148	..
4th " .....	-1,230	1,727	-238	-307	-151	39
2004 – 1st qtr. ....	-1,379	1,290	-203	-97	-251	108
2nd " .....	-915	4,730	-180	-173	-78	-104
3rd " .....	-1,110	4,474	-152	-112	-178	-61
4th " .....	-1,126	1,656	-90	-135	-106	-219
2005 – 1st qtr. ....	-1,319	1,181	-183	-53	-245	181
2nd " .....	-1,190	3,676	-149	-59	-147	109
2003 – Aug. ....	-493	607	-7	12	-16	-55
Sept. ....	-423	1,490	-53	-50	-58	39
Oct. ....	-388	1,087	-100	-66	-75	27
Nov. ....	-421	373	-89	-351	-44	36
Dec. ....	-421	268	-48	110	-32	-24
2004 – Jan. ....	-462	231	7	-80	-42	100
Feb. ....	-432	652	-130	-24	-93	27
Mar. ....	-485	407	-80	7	-116	-19
Apr. ....	-389	989	-86	-50	-27	-63
May .....	-280	1,735	8	-69	-8	-11
June .....	-245	2,006	-102	-54	-43	-30
July .....	-281	1,934	-99	-46	-141	-17
Aug. ....	-481	606	-35	-34	7	-9
Sept. ....	-348	1,934	-19	-32	-44	-35
Oct. ....	-334	1,139	-70	-30	-25	-56
Nov. ....	-389	353	-24	-42	-8	-88
Dec. ....	-403	163	4	-63	-72	-74
2005 – Jan. ....	-485	40	-10	-9	-26	76
Feb. ....	-417	296	-86	-13	-33	126
Mar. ....	-417	844	-87	-32	-186	-22
Apr. ....	-423	973	-47	7	-17	94
May .....	-381	1,305	-63	-15	-48	-216
June .....	-386	1,398	-39	-51	-82	231
July .....	....	....	....	....	....	....
Aug. ....	....	....	....	....	....	....

**Table 4**  
**TBDE0125**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S627464M</i>	<i>S638229M</i>	<i>S653525M</i>	<i>S665396M</i>	<i>S679868M</i>	<i>S516883M</i>
-490	-1,044	-2,904	-274	-62	-2,362
-517	-792	-1,857	-615	-281	1,528
-111	-316	-930	-64	-26	215
-155	-252	-198	-46	106	1,707
-124	-148	-564	-88	2	-1,082
-156	-153	-559	-183	-269	-1,852
-137	-229	-515	-186	13	2,226
-102	-215	-355	-144	17	2,062
-122	-195	-428	-102	-41	-908
-240	-229	-774	-153	-228	-2,060
-149	-281	-740	-169	-161	740
-85	-45	16	-27	-35	-128
-41	-65	-300	-16	68	592
-61	-79	-125	4	11	234
-24	-54	-611	-25	23	-1,188
-39	-15	172	-66	-32	-128
-45	-55	-160	-80	-16	-602
-81	-19	-88	-50	-142	-379
-30	-79	-311	-53	-112	-871
-63	-59	-171	-60	7	27
-22	-117	-17	-74	15	1,162
-53	-54	-327	-52	-9	1,037
-60	-52	-343	-28	-28	841
-20	-99	45	-46	19	-45
-22	-65	-58	-70	25	1,266
-47	-88	-18	-34	25	464
-47	-92	-256	-44	-32	-669
-29	-15	-154	-25	-34	-703
-81	-52	-198	-65	6	-803
-59	-91	-274	-44	-189	-783
-99	-86	-301	-43	-45	-474
-49	-89	-13	-61	-14	361
-49	-132	-454	-63	-63	-179
-50	-61	-273	-46	-85	557
....	....	....	....	....	(1,609)
....	....	....	....	....	(-474)

# 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	1,023	787
2004 .....	11,247	28,665	1,608	1,643	1,361	753
2003 – 2nd qtr. ....	2,365	7,392	413	342	351	256
3rd " .....	2,431	10,624	558	477	181	199
4th " .....	2,295	5,274	417	504	258	186
2004 – 1st qtr. ....	2,348	5,071	354	457	293	274
2nd " .....	2,903	8,281	390	333	350	157
3rd " .....	3,117	10,380	407	417	384	138
4th " .....	2,879	4,933	457	436	335	185
2005 – 1st qtr. ....	2,660	5,013	342	382	252	1,058
2nd " .....	3,047	7,791	381	434	301	1,556
2003 – Aug. ....	741	3,795	166	139	55	37
Sept. ....	815	3,055	100	129	49	75
Oct. ....	877	2,414	130	131	91	60
Nov. ....	734	1,513	166	124	52	73
Dec. ....	684	1,347	121	249	115	53
2004 – Jan. ....	681	1,361	157	124	90	152
Feb. ....	784	1,757	80	133	100	70
Mar. ....	884	1,953	118	200	103	53
Apr. ....	927	2,137	93	125	107	63
May .....	966	2,874	174	114	114	42
June .....	1,011	3,271	123	94	129	52
July .....	1,100	3,723	126	170	96	56
Aug. ....	1,006	3,376	132	127	84	36
Sept. ....	1,011	3,281	149	120	204	46
Oct. ....	1,053	2,231	122	120	126	61
Nov. ....	932	1,359	160	129	88	62
Dec. ....	894	1,343	175	188	121	61
2005 – Jan. ....	826	1,457	142	130	72	334
Feb. ....	811	1,406	89	136	99	437
Mar. ....	1,022	2,149	111	116	81	286
Apr. ....	964	2,168	130	147	87	437
May .....	1,006	2,623	119	162	76	471
June .....	1,077	3,000	133	125	139	648
July .....	....	....	....	....	....	....
Aug. ....	....	....	....	....	....	....

**Table 4**  
**TBDE0124**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S899717M</i>	<i>S910029M</i>	<i>S920397M</i>	<i>S931340M</i>	<i>S947726M</i>	<i>S771222M</i>
445	464	18,532	637	1,032	63,420
473	616	19,581	600	982	67,529
99	111	4,419	135	250	16,134
109	90	4,995	215	305	20,184
102	153	5,082	171	231	14,671
95	182	4,612	111	222	14,019
104	102	4,941	128	259	17,948
135	152	4,821	197	248	20,394
140	180	5,208	164	253	15,168
122	170	4,837	133	196	15,163
134	142	5,533	156	244	19,720
18	22	1,380	42	58	6,453
45	38	1,492	78	135	6,012
33	36	1,620	79	95	5,566
32	28	1,268	36	73	4,098
38	89	2,194	56	62	5,007
33	68	1,457	37	66	4,225
27	63	1,598	35	60	4,705
35	51	1,557	39	96	5,088
27	48	1,629	35	93	5,283
40	30	1,744	36	71	6,205
37	24	1,569	57	94	6,460
44	55	1,732	107	78	7,286
33	27	1,412	51	81	6,365
58	70	1,677	38	89	6,743
36	30	1,627	59	79	5,544
43	45	1,599	34	83	4,535
61	104	1,982	71	91	5,090
36	46	1,474	47	69	4,634
38	62	1,661	40	59	4,838
48	61	1,702	45	68	5,691
43	52	1,677	42	86	5,834
48	45	1,726	51	67	6,393
43	44	2,131	63	92	7,494
....	....	....	....	....	(8,531)
....	....	....	....	....	(7,336)

# 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	1,585	713
2004 .....	15,777	16,515	2,234	2,161	1,973	1,030
2003 – 2nd qtr. ....	3,552	4,309	608	420	346	222
3rd " .....	3,790	6,741	689	469	329	199
4th " .....	3,525	3,547	655	811	408	147
2004 – 1st qtr. ....	3,727	3,781	557	554	544	166
2nd " .....	3,818	3,551	570	506	428	261
3rd " .....	4,227	5,905	559	529	561	199
4th " .....	4,004	3,278	547	572	440	403
2005 – 1st qtr. ....	3,978	3,832	525	435	497	877
2nd " .....	4,237	4,115	530	493	448	1,447
2003 – Aug. ....	1,234	3,188	173	126	71	93
Sept. ....	1,238	1,566	153	179	107	36
Oct. ....	1,265	1,328	230	197	166	33
Nov. ....	1,156	1,140	255	475	96	37
Dec. ....	1,105	1,079	169	139	147	77
2004 – Jan. ....	1,144	1,130	149	204	132	51
Feb. ....	1,215	1,105	209	157	192	43
Mar. ....	1,368	1,546	198	192	219	72
Apr. ....	1,316	1,148	179	175	134	126
May .....	1,246	1,139	166	183	122	53
June .....	1,256	1,265	225	147	172	82
July .....	1,381	1,788	224	216	237	73
Aug. ....	1,486	2,770	167	160	77	45
Sept. ....	1,359	1,347	168	152	248	81
Oct. ....	1,387	1,092	192	150	151	117
Nov. ....	1,320	1,006	184	171	96	151
Dec. ....	1,297	1,180	171	251	193	135
2005 – Jan. ....	1,311	1,417	153	138	98	258
Feb. ....	1,228	1,110	175	148	132	311
Mar. ....	1,439	1,305	198	148	267	308
Apr. ....	1,387	1,195	177	141	104	343
May .....	1,387	1,318	182	176	124	687
June .....	1,463	1,602	171	176	220	417
July .....	....	....	....	....	....	....
Aug. ....	....	....	....	....	....	....



**Table 4**  
**TBDE0123**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S211690M</i>	<i>S224263M</i>	<i>S234644M</i>	<i>S275458M</i>	<i>S287329M</i>	<i>S123934M</i>
934	1,508	21,436	911	1,093	65,781
990	1,408	21,438	1,214	1,262	66,001
210	427	5,349	200	276	15,919
265	342	5,193	261	199	18,477
226	301	5,646	258	229	15,753
251	335	5,171	294	491	15,871
241	330	5,456	315	245	15,722
237	367	5,176	340	231	18,332
261	375	5,636	266	294	16,076
361	399	5,610	285	424	17,223
283	423	6,273	325	406	18,980
103	67	1,364	69	93	6,580
86	103	1,792	94	67	5,420
94	115	1,745	76	84	5,333
56	81	1,879	61	50	5,286
77	104	2,022	122	95	5,135
78	124	1,617	117	81	4,827
108	82	1,686	85	202	5,084
65	130	1,868	92	208	5,959
90	106	1,800	96	86	5,255
61	146	1,761	110	56	5,043
90	78	1,896	109	103	5,423
103	107	2,074	136	106	6,446
53	125	1,367	97	61	6,409
80	135	1,735	108	64	5,477
82	118	1,644	92	54	5,080
89	137	1,855	78	115	5,204
90	119	2,136	96	125	5,793
117	98	1,672	112	63	5,437
97	153	1,935	85	248	5,621
148	147	2,003	88	113	6,165
92	141	1,690	103	100	5,473
97	177	2,180	113	130	6,571
94	105	2,404	108	177	6,936
....	....	....	....	....	(6,922)
....	....	....	....	....	(7,810)

# Balance of payments

**Table 5**  
**TBDE0250**

## Income: balances

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S718243M</i>	<i>S739028M</i>	<i>S645088M</i>	<i>S751593M</i>	<i>S180810M</i>	<i>S700816M</i>
2002 .....	-900	249	-11,624	-3,120	-14,496	-15,396
2003 .....	-1,126	116	-12,528	-4,272	-16,685	-17,811
2004 .....	-213	-300	-10,795	-3,403	-14,498	-14,711
2003 – 2nd qtr. ....	-207	40	-5,558	-804	-6,322	-6,529
3rd " .....	-381	78	-1,523	-1,087	-2,531	-2,912
4th " .....	-151	-60	-2,669	-1,967	-4,696	-4,847
2004 – 1st qtr. ....	-68	-71	-2,266	517	-1,819	-1,887
2nd " .....	-62	-60	-6,352	-743	-7,154	-7,216
3rd " .....	-88	-87	-384	-771	-1,241	-1,330
4th " .....	5	-83	-1,795	-2,406	-4,283	-4,278
2005 – 1st qtr. ....	-153	-179	-2,343	-954	-3,476	-3,629
2nd " .....	-110	-185	-5,113	-749	-6,046	-6,156
2003 – Aug. ....	-41	-22	-688	5	-705	-746
Sept. ....	-211	47	-167	-326	-446	-656
Oct. ....	-23	-60	-784	-581	-1,424	-1,447
Nov. ....	-89	5	-687	-369	-1,050	-1,139
Dec. ....	-39	-5	-1,199	-1,018	-2,222	-2,261
2004 – Jan. ....	-21	-37	-698	335	-401	-422
Feb. ....	-18	-26	-767	300	-492	-509
Mar. ....	-29	-8	-801	-119	-927	-956
Apr. ....	-21	-42	-1,635	24	-1,653	-1,674
May ....	-36	-40	-2,467	-8	-2,515	-2,551
June ....	-5	22	-2,249	-759	-2,986	-2,991
July ....	-67	-46	-238	-146	-431	-498
Aug. ....	-8	-45	175	-122	8	..
Sept. ....	-13	4	-321	-502	-819	-832
Oct. ....	7	-14	-452	-284	-750	-743
Nov. ....	-6	-12	-439	-859	-1,310	-1,316
Dec. ....	4	-56	-903	-1,264	-2,223	-2,219
2005 – Jan. ....	-26	-47	-783	-715	-1,544	-1,570
Feb. ....	-39	-65	-885	286	-664	-703
Mar. ....	-88	-67	-675	-525	-1,268	-1,356
Apr. ....	-45	-55	-2,125	-327	-2,506	-2,552
May ....	-28	-72	-2,308	16	-2,364	-2,392
June ....	-37	-58	-680	-438	-1,175	-1,212
July ....	....	....	....	....	....	(-1,729)
Aug. ....	....	....	....	....	....	(-988)

# Balance of payments

**Table 5**  
**TBDE0240**

## Income: credits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S970923M</i>	<i>S272812M</i>	<i>S913758M</i>	<i>S998865M</i>	<i>S227910M</i>	<i>S959973M</i>
2002 .....	1,998	5,504	25,761	12,519	43,784	45,782
2003 .....	1,525	4,878	26,557	10,137	41,572	43,097
2004 .....	1,452	4,023	28,802	8,556	41,381	42,833
2003 – 2nd qtr. ....	399	1,294	6,615	2,831	10,740	11,139
3rd " .....	355	1,185	7,147	2,311	10,643	10,998
4th " .....	387	1,176	7,185	2,366	10,726	11,113
2004 – 1st qtr. ....	371	985	6,303	2,933	10,221	10,592
2nd " .....	342	1,050	6,961	2,087	10,098	10,440
3rd " .....	347	983	8,042	1,803	10,828	11,174
4th " .....	391	1,005	7,496	1,733	10,235	10,626
2005 – 1st qtr. ....	381	953	5,661	2,127	8,741	9,123
2nd " .....	430	945	8,805	2,446	12,197	12,627
2003 – June .....	136	412	2,252	1,270	3,933	4,069
July .....	140	407	2,329	1,029	3,765	3,905
Aug. ....	100	351	1,944	630	2,926	3,026
Sept. ....	115	426	2,874	651	3,952	4,067
Oct. ....	148	331	2,127	679	3,137	3,285
Nov. ....	114	402	2,235	749	3,387	3,502
Dec. ....	124	443	2,822	937	4,202	4,327
2004 – Jan. ....	142	326	2,337	1,145	3,808	3,950
Feb. ....	111	338	1,926	915	3,179	3,290
Mar. ....	118	321	2,040	873	3,235	3,353
Apr. ....	112	358	2,472	758	3,587	3,700
May ....	113	313	2,107	577	2,998	3,110
June ....	118	379	2,382	752	3,513	3,630
July ....	131	324	2,788	734	3,846	3,977
Aug. ....	102	332	2,732	397	3,462	3,563
Sept. ....	114	327	2,521	672	3,520	3,634
Oct. ....	123	339	2,210	515	3,064	3,187
Nov. ....	129	332	2,615	443	3,390	3,518
Dec. ....	140	335	2,671	775	3,781	3,921
2005 – Jan. ....	126	321	1,711	527	2,559	2,685
Feb. ....	125	316	1,792	976	3,084	3,209
Mar. ....	130	316	2,159	624	3,099	3,229
Apr. ....	133	310	2,079	506	2,895	3,027
May ....	142	319	2,734	822	3,875	4,016
June ....	156	317	3,992	1,118	5,427	5,583

# Balance of payments

**Table 5**  
**TBDE0260**

## Income: debits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S317593M</i>	<i>S282157M</i>	<i>S268838M</i>	<i>S348371M</i>	<i>S320049M</i>	<i>S300284M</i>
2002 .....	2,898	5,255	37,385	15,640	58,280	61,178
2003 .....	2,652	4,762	39,086	14,409	58,256	60,908
2004 .....	1,665	4,323	39,597	11,959	55,880	57,544
2003 – 2nd qtr. ....	606	1,254	12,173	3,634	17,062	17,668
3rd " .....	736	1,106	8,670	3,398	13,174	13,911
4th " .....	538	1,235	9,854	4,333	15,423	15,960
2004 – 1st qtr. ....	439	1,056	8,568	2,416	12,040	12,479
2nd " .....	404	1,109	13,313	2,830	17,252	17,656
3rd " .....	435	1,070	8,425	2,574	12,069	12,504
4th " .....	386	1,088	9,291	4,140	14,518	14,904
2005 – 1st qtr. ....	534	1,132	8,004	3,081	12,217	12,751
2nd " .....	540	1,130	13,918	3,195	18,243	18,783
2003 – June .....	161	415	5,002	1,822	7,239	7,400
July .....	270	354	2,997	1,795	5,146	5,415
Aug. ....	141	373	2,632	625	3,631	3,771
Sept. ....	326	379	3,041	978	4,398	4,724
Oct. ....	171	390	2,911	1,260	4,561	4,732
Nov. ....	203	397	2,922	1,118	4,438	4,641
Dec. ....	163	448	4,021	1,955	6,424	6,587
2004 – Jan. ....	163	363	3,035	810	4,208	4,371
Feb. ....	129	364	2,692	614	3,670	3,799
Mar. ....	147	329	2,841	992	4,162	4,309
Apr. ....	134	399	4,107	734	5,240	5,374
May .....	148	354	4,574	585	5,513	5,661
June .....	122	357	4,631	1,511	6,499	6,621
July .....	198	370	3,026	880	4,276	4,475
Aug. ....	110	377	2,557	519	3,453	3,563
Sept. ....	127	323	2,842	1,174	4,340	4,466
Oct. ....	116	353	2,662	798	3,814	3,930
Nov. ....	134	344	3,054	1,302	4,700	4,834
Dec. ....	136	391	3,574	2,039	6,005	6,140
2005 – Jan. ....	152	367	2,493	1,242	4,103	4,255
Feb. ....	164	381	2,676	690	3,747	3,912
Mar. ....	219	384	2,834	1,149	4,367	4,585
Apr. ....	178	365	4,204	833	5,401	5,579
May .....	170	391	5,042	806	6,239	6,408
June .....	193	374	4,672	1,557	6,603	6,795

# Balance of payments

**Table 6**  
**TBDE0280**

## Financial derivatives (net)

(millions of euros)

	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total
	S079995M	S096253M	S108730M	S122073M	S068746M
2002 .....	..	-39	149	-2,820	-2,710
2003 .....	..	-40	-3,854	-933	-4,827
2004 .....	..	-13	-2,824	4,669	1,833
2003 – 2nd qtr. ....	..	2	-1,760	-381	-2,139
3rd " .....	..	-37	-400	802	366
4th " .....	..	-3	-1,392	-139	-1,534
2004 – 1st qtr. ....	..	-9	-1,161	1,505	335
2nd " .....	..	-10	-525	861	325
3rd " .....	..	-6	-528	1,134	600
4th " .....	..	12	-609	1,170	573
2005 – 1st qtr. ....	..	-13	-904	4,134	3,217
2nd " .....	..	-17	-1,601	1,072	-546
2003 – Aug. ....	..	-9	29	171	191
Sept. ....	..	1	-954	69	-885
Oct. ....	..	5	-238	345	112
Nov. ....	..	-2	-307	-28	-338
Dec. ....	..	-6	-847	-456	-1,308
2004 – Jan. ....	..	-1	-345	346	1
Feb. ....	..	-8	-914	759	-163
Mar. ....	..	..	97	400	497
Apr. ....	..	..	231	-130	101
May ....	..	2	-105	-15	-117
June ....	..	-12	-652	1,005	341
July ....	..	7	-360	686	333
Aug. ....	..	-10	-217	347	120
Sept. ....	..	-2	49	101	147
Oct. ....	..	-1	-492	100	-393
Nov. ....	..	-2	4	1,057	1,059
Dec. ....	..	15	-121	13	-93
2005 – Jan. ....	..	-2	-521	782	259
Feb. ....	..	-12	-398	2,288	1,879
Mar. ....	..	..	15	1,064	1,079
Apr. ....	..	-3	-609	487	-126
May ....	..	-2	-234	229	-7
June ....	..	-12	-757	356	-413
July ....	....	....	....	....	(-60)
Aug. ....	....	....	....	....	(-453)

# Balance of payments

**Table 7**  
**TBDE0160**

## Portfolio investment: assets

(millions of euros)

	Equity securities					Debt securities			
	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total	Bonds and notes			
						Monetary authorities	General government	Other monetary financial institutions	
	S954964M	S965578M	S980525M	S110816M	S072816M	S991625M	S005232M	S166963M	
2003 .....	25	−323	−264	−13,244	−13,806	−314	−149	−10,249	
2004 .....	−37	238	−1,052	−12,013	−12,863	54	−147	−7,956	
2003 − 2nd qtr. ....	..	..	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	−3,185	−5,425	−157	27	−6,855	
2nd " .....	..	−84	1,480	−900	496	−22	−61	−297	
3rd " .....	..	−81	−2,049	−1,921	−4,051	32	−130	−1,873	
4th " .....	−37	431	1,730	−6,006	−3,882	201	16	1,069	
2005 − 1st qtr. ....	−67	−131	−676	−5,570	−6,444	−43	−76	−7,034	
2nd " .....	−60	−94	1,232	−1,133	−55	80	−207	1,730	
2003 − 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	−420	−668	−170	−21	−3,441	
Feb. ....	..	−10	−1,420	−1,416	−2,846	12	45	−1,514	
Mar. ....	..	−5	−559	−1,349	−1,912	1	3	−1,900	
Apr. ....	..	−11	−526	−1,147	−1,685	−36	13	−1,237	
May ....	..	−5	239	157	391	11	−40	−796	
June ....	..	−67	1,767	90	1,790	2	−35	1,735	
July ....	..	2	−1,461	−773	−2,231	−20	−65	−1,702	
Aug. ....	..	−32	−234	−1,567	−1,833	−20	−53	−867	
Sept. ....	..	−51	−355	419	13	72	−11	697	
Oct. ....	..	7	−229	−1,874	−2,096	40	−13	−1,113	
Nov. ....	..	400	−905	−2,481	−2,986	152	24	−896	
Dec. ....	−37	24	2,864	−1,652	1,200	9	6	3,078	
2005 − Jan. ....	−47	−35	−216	−721	−1,019	−25	−6	−4,449	
Feb. ....	−4	−32	−537	−4,070	−4,643	8	−59	−787	
Mar. ....	−16	−64	77	−780	−782	−26	−10	−1,798	
Apr. ....	..	−55	168	−1,192	−1,079	38	−32	783	
May ....	−60	−27	−1,076	−1,547	−2,709	12	10	−610	
June ....	..	−12	2,139	1,606	3,733	29	−185	1,557	
July ....	....	....	....	....	(−3,066)	....	....	....	
Aug. ....	....	....	....	....	(−2,749)	....	....	....	

**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>	
-29,421	-40,133	236	-60	-223	2,919	2,871	-37,262	-51,068	
-853	-8,903	-1,137	-6	733	1,111	701	-8,202	-21,065	
-8,862	-13,829	-141	3	-243	790	409	-13,420	-17,051	
-10,381	-13,582	244	..	428	485	1,158	-12,424	-18,105	
-1,173	280	-688	-58	334	559	147	427	-5,500	
4,755	-2,229	-486	11	245	922	691	-1,538	-6,963	
-1,839	-2,220	560	-6	115	381	1,049	-1,171	-675	
-286	-2,257	-998	-9	241	148	-618	-2,875	-6,926	
-3,483	-2,196	-213	-2	133	-340	-422	-2,619	-6,501	
-8,838	-15,992	-522	-2	-64	7	-582	-16,573	-23,017	
-13,778	-12,175	-70	-2	-763	-601	-1,436	-13,611	-13,666	
-3,552	-4,879	45	..	127	110	282	-4,598	-6,331	
-2,280	-3,118	80	..	49	-202	-73	-3,191	-4,113	
-2,213	-3,517	..	-72	-137	-252	-460	-3,976	-8,862	
1,013	898	-102	..	262	18	178	1,076	-702	
28	2,899	-587	13	209	793	428	3,327	4,064	
1,276	-2,356	-11	11	137	242	379	-1,977	-2,645	
2,208	750	-151	..	-78	85	-144	607	-2,239	
1,272	-623	-324	..	186	594	456	-167	-2,079	
-419	-1,678	-35	-6	-5	142	95	-1,583	-3,268	
-4,549	-5,374	560	..	106	240	906	-4,468	-4,077	
3,129	4,832	35	..	15	-1	49	4,880	6,670	
1,693	-95	-323	-8	348	508	525	430	-1,801	
-1,084	-2,025	-586	..	3	-91	-674	-2,699	-4,532	
-895	-137	-88	-1	-110	-269	-469	-606	-593	
1,056	-30	-185	1	301	-7	110	80	-2,016	
-1,865	-2,586	179	-1	-206	13	-15	-2,601	-5,587	
-2,674	419	-208	-1	39	-346	-517	-98	1,102	
-1,807	-6,288	-261	-4	74	74	-118	-6,406	-7,425	
-849	-1,687	-174	..	173	-154	-155	-1,842	-6,485	
-6,182	-8,016	-88	2	-310	87	-309	-8,325	-9,107	
-2,329	-1,539	-81	2	-100	-388	-568	-2,107	-3,186	
-8,752	-9,340	21	1	70	-284	-192	-9,532	-12,241	
-2,698	-1,296	-11	-4	-733	71	-677	-1,972	1,761	
....	(-6,535)	....	....	....	....	(504)	(-6,031)	(-9,097)	
....	(-4,353)	....	....	....	....	(50)	(-4,303)	(-7,052)	

# Balance of payment

**Table 7**  
**TBDE0170**

## Portfolio investment: liabilities

(millions of euros)

	Equity securities					Debt securities			
	Monetary authorities	General government	Other monetary financial institutions	Other sector	Total	Bond and notes			
						Monetary authorities	General government	Other monetary financial institutions	
	<i>S158536M</i>	<i>S169044M</i>	<i>S182502M</i>	<i>S325520M</i>	<i>S310410M</i>	<i>S197020M</i>	<i>S387966M</i>	<i>S401732M</i>	
2003 .....	..	..	3,917	−6,107	−2,191	..	48,089	−841	
2004 .....	..	..	2,548	10,833	13,381	..	21,593	15,099	
2003 − 2nd qtr. ....	..	..	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	..	−2,409	338	
2nd " .....	..	..	−503	−6,095	−6,598	..	26,561	2,153	
3rd " .....	..	..	505	9,419	9,925	..	3,312	4,873	
4th " .....	..	..	1,674	8,058	9,732	..	−5,871	7,736	
2005 − 1st qtr. ....	..	..	−468	−9,838	−10,307	..	26,924	12,091	
2nd " .....	..	..	−123	−15,902	−16,025	..	32,476	5,978	
2003 − 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	..	7,217	25	
Feb. ....	..	..	999	570	1,569	..	−5,100	378	
Mar. ....	..	..	−329	−789	−1,118	..	−4,526	−65	
Apr. ....	..	..	−55	−73	−129	..	8,975	40	
May ....	..	..	−1,618	−5,352	−6,970	..	1,496	1,144	
June ....	..	..	1,170	−670	500	..	16,091	968	
July ....	..	..	243	4,202	4,445	..	−840	187	
Aug. ....	..	..	−143	550	407	..	−3,553	756	
Sept. ....	..	..	404	4,668	5,072	..	7,706	3,930	
Oct. ....	..	..	188	3,500	3,688	..	263	1,781	
Nov. ....	..	..	−134	−587	−721	..	1,538	1,773	
Dec. ....	..	..	1,621	5,145	6,765	..	−7,673	4,181	
2005 − Jan. ....	..	..	157	−3,774	−3,617	..	6,616	1,754	
Feb. ....	..	..	−107	−2,549	−2,656	..	14,693	6,991	
Mar. ....	..	..	−518	−3,515	−4,034	..	5,615	3,347	
Apr. ....	..	..	−3,287	−8,856	−12,143	..	15,521	1,210	
May ....	..	..	−1,513	−6,687	−8,200	..	3,312	1,419	
June ....	..	..	4,677	−359	4,318	..	13,643	3,348	
July ....	....	....	....	....	(9,438)	....	....	....	
Aug. ....	....	....	....	....	(215)	....	....	....	



**Table 7**  
**TBDE0170**

									Total
			Money market instruments					Total	
Other sectors	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
<i>S415701M</i>	<i>S376134M</i>	<i>S207724M</i>	<i>S457831M</i>	<i>S217562M</i>	<i>S229133M</i>	<i>S433011M</i>	<i>S361239M</i>	<i>S219515M</i>	
1,028	48,276	..	13,889	-5,537	..	8,352	56,628	54,437	
11,287	47,979	..	-11,672	-2,177	..	-13,849	34,131	47,512	
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	
4,018	1,947	..	13,378	-1,021	..	12,357	14,304	14,627	
6,311	35,025	..	-11,850	-1,089	..	-12,939	22,086	15,488	
-1,234	6,950	..	-4,476	57	..	-4,419	2,531	12,456	
2,192	4,057	..	-8,724	-125	..	-8,848	-4,791	4,941	
-1,615	37,400	..	23,515	-13	..	23,502	60,902	50,595	
3,295	41,749	..	12,993	24	..	13,017	54,766	38,741	
-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	
1,565	8,808	..	13,899	-884	..	13,015	21,823	21,695	
3,762	-960	..	-7,072	286	..	-6,786	-7,746	-6,177	
-1,310	-5,901	..	6,550	-422	..	6,128	227	-891	
203	9,219	..	-9,447	-143	..	-9,590	-371	-500	
3,721	6,361	..	-4,721	-89	..	-4,811	1,551	-5,419	
2,386	19,445	..	2,318	-856	..	1,462	20,907	21,407	
-572	-1,226	..	-6,578	-4	..	-6,582	-7,808	-3,363	
-1,391	-4,189	..	2,974	-3	..	2,972	-1,217	-810	
729	12,365	..	-872	64	..	-808	11,557	16,629	
632	2,676	..	-2,288	-8	..	-2,296	380	4,068	
-1,417	1,895	..	-1,347	-2	..	-1,349	546	-175	
2,977	-514	..	-5,089	-114	..	-5,203	-5,717	1,048	
-1,588	6,783	..	10,958	-1	..	10,957	17,740	14,123	
-227	21,457	..	6,287	..	..	6,287	27,743	25,087	
199	9,161	..	6,270	-12	..	6,258	15,419	11,385	
2,067	18,799	..	2,109	-5	..	2,104	20,903	8,760	
2,252	6,983	..	7,848	-5	..	7,843	14,826	6,626	
-1,024	15,968	..	3,036	34	..	3,069	19,037	23,355	
....	(3,022)	....	....	....	....	(4,668)	(7,690)	(17,128)	
....	(-5,681)	....	....	....	....	(2,400)	(-3,281)	(-3,066)	

# 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	-11	1,345	-150	1,184
2004 .....	-7,837	18	-7,819	5	-163	-283	-440
2003 – 2nd qtr. ....	-5,873	..	-5,873	25	567	-22	571
3rd " .....	2,378	..	2,378	-9	-3	-13	-25
4th " .....	16,311	..	16,311	4	788	-43	749
2004 – 1st qtr. ....	-16,652	-15	-16,668	-1	124	-61	62
2nd " .....	-16,331	2	-16,330	1	-187	-54	-239
3rd " .....	10,864	-2	10,862	3	12	-82	-66
4th " .....	14,283	34	14,317	2	-112	-86	-197
2005 – 1st qtr. ....	-21,959	-37	-21,996	3	-267	..	-264
2nd " .....	-16,876	-1	-16,878	7	246	-125	127
2003 – Aug. ....	1,973	..	1,973	-4	-45	-8	-57
Sept. ....	-2,972	..	-2,972	-6	15	-5	3
Oct. ....	16,223	..	16,223	..	-120	-43	-163
Nov. ....	-7,826	..	-7,826	-1	669	..	668
Dec. ....	7,914	..	7,914	4	239	..	243
2004 – Jan. ....	-21,027	16	-21,011	4	105	..	109
Feb. ....	-3,615	..	-3,615	-8	30	..	23
Mar. ....	7,990	-31	7,959	4	-12	-61	-69
Apr. ....	2,888	31	2,920	4	-157	-47	-201
May .....	570	2	572	..	-18	-7	-25
June .....	-19,790	-32	-19,822	-2	-11	..	-14
July .....	6,949	32	6,981	-14	14	-75	-74
Aug. ....	294	..	294	13	-12	-7	-6
Sept. ....	3,621	-34	3,587	4	10	..	13
Oct. ....	8,639	34	8,674	-1	7	-17	-10
Nov. ....	-2,131	..	-2,131	..	-24	..	-23
Dec. ....	7,774	..	7,774	2	-96	-69	-163
2005 – Jan. ....	-21,746	..	-21,746	..	-278	..	-278
Feb. ....	-11,185	..	-11,185	-4	-13	..	-17
Mar. ....	10,973	-37	10,936	7	23	..	30
Apr. ....	-4,268	37	-4,231	8	-2	..	5
May .....	15,496	..	15,496	..	134	-108	25
June .....	-28,105	-38	-28,143	-1	114	-17	97
July .....	....	....	....	....	....	....	....
Aug. ....	....	....	....	....	....	....	....

**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>
3,926	-3,053	873	268	-18,063	-2,059	-19,855	-19,390
-16,347	-5,246	-21,593	-1,358	-1,971	-4,438	-7,767	-37,619
1,048	-913	135	-659	-6,010	-478	-7,146	-12,314
5,765	-764	5,002	1,251	2,361	-410	3,202	10,557
-5,545	-1,133	-6,678	309	-5,993	-855	-6,539	3,843
-1,227	-1,544	-2,771	-1,001	4,308	-1,162	2,146	-17,231
18,252	-1,399	16,853	-3,266	8,602	-817	4,520	4,803
-12,820	-1,206	-14,026	3,139	-9,752	-1,205	-7,818	-11,049
-20,552	-1,096	-21,648	-231	-5,129	-1,254	-6,614	-14,142
-5,723	-1,031	-6,753	-1,348	-15,591	-1,182	-18,120	-47,134
-9,891	-5,113	-15,004	-995	-8,604	-1,422	-11,020	-42,775
5,294	81	5,375	1,796	1,267	-94	2,970	10,261
-3,061	-421	-3,482	-143	-2,860	-201	-3,204	-9,654
883	-452	431	397	-6,221	-235	-6,059	10,433
1,968	-346	1,622	-929	1,087	-232	-74	-5,610
-8,396	-335	-8,731	841	-859	-388	-406	-980
-2,829	-276	-3,105	635	1,769	-101	2,303	-21,704
11,677	-723	10,953	-1,697	2,531	-281	553	7,914
-10,075	-545	-10,620	61	8	-780	-710	-3,441
8,188	-482	7,706	-2,120	6,441	-284	4,038	14,463
6,918	-609	6,310	750	1,521	-247	2,024	8,881
3,146	-309	2,837	-1,896	640	-286	-1,542	-18,541
-7,225	-383	-7,609	740	2,603	-889	2,454	1,753
-2,398	-278	-2,676	1,666	-2,306	-189	-829	-3,217
-3,197	-545	-3,741	733	-10,050	-127	-9,444	-9,585
-9,819	-423	-10,242	-1,317	-566	-323	-2,206	-3,784
-8,482	-207	-8,690	-68	-2,213	-157	-2,438	-13,281
-2,251	-466	-2,717	1,154	-2,350	-775	-1,971	2,923
12,590	-447	12,143	-7	-11,595	-85	-11,687	-21,568
595	-469	126	-712	1,546	-204	629	-10,447
-18,908	-115	-19,022	-629	-5,541	-892	-7,063	-15,119
-5,585	-408	-5,993	-349	-3,825	-157	-4,331	-14,549
-5,835	-4,256	-10,092	-1,414	-5,070	-236	-6,721	-1,291
1,529	-449	1,080	769	292	-1,030	31	-26,935
....	....	(3,203)	....	....	....	....	(3,816)
....	....	(-1,768)	....	....	....	....	(5,266)

# Balance of payments

**Table 8**  
**TBDE0270**

## Other investment: liabilities

(millions of euros)

	Monetary authorities			General government			
	Loans/currency and deposits	Other liabilities	Total	Trade credits	Loans/currency and deposits	Other liabilities	Total
	<i>S462044M</i>	<i>S639907M</i>	<i>S369005M</i>	<i>S443436M</i>	<i>S474611M</i>	<i>S501662M</i>	<i>S380028M</i>
2003 .....	-2,259	78	-2,181	-3	-807	-21	-831
2004 .....	319	-13	306	3	-492	-45	-535
2003 – 2nd qtr. ....	667	4	671	-6	-570	-48	-624
3rd " .....	791	10	800	1	-72	..	-70
4th " .....	-2,585	84	-2,501	-2	-716	26	-693
2004 – 1st qtr. ....	545	-63	482	4	-226	-1	-223
2nd " .....	-210	108	-101	-1	-247	-46	-295
3rd " .....	60	-139	-79	2	-100	-3	-101
4th " .....	-76	81	4	-2	81	4	84
2005 – 1st qtr. ....	34	-78	-44	-1	33	-32	..
2nd " .....	120	-2	118	-2	1,578	-117	1,459
2003 – Aug. ....	-426	60	-366	3	-15	..	-12
Sept. ....	413	-50	362	-2	-41	..	-43
Oct. ....	-380	-18	-398	3	-891	..	-888
Nov. ....	-2,449	3	-2,446	2	134	..	135
Dec. ....	243	100	343	-7	41	25	59
2004 – Jan. ....	325	-52	273	5	-35	-2	-31
Feb. ....	-210	-2	-212	1	-152	..	-151
Mar. ....	429	-8	421	-2	-39	1	-41
Apr. ....	-136	-37	-174	..	-112	..	-111
May ....	-133	-1	-134	-1	-1	-47	-49
June ....	59	147	206	-1	-135	1	-134
July ....	-95	-100	-195	1	-53	-3	-55
Aug. ....	115	-48	67	-1	-16	..	-16
Sept. ....	40	9	50	2	-32	..	-30
Oct. ....	-252	..	-252	3	-60	..	-58
Nov. ....	-124	40	-84	..	25	..	25
Dec. ....	300	41	341	-5	116	5	116
2005 – Jan. ....	310	84	394	..	91	..	91
Feb. ....	-356	-174	-529	-1	-22	-39	-62
Mar. ....	79	11	91	..	-36	7	-30
Apr. ....	167	5	172	3	19	-4	18
May ....	150	..	150	-3	-27	-39	-69
June ....	-197	-7	-204	-2	1,587	-74	1,511
July ....	....	....	....	....	....	....	....
Aug. ....	....	....	....	....	....	....	....

**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>
40,226	-538	39,688	-374	-3,989	753	-3,610	33,066
11,038	-292	10,746	166	5,095	2,154	7,415	17,932
6,739	-142	6,597	-570	-2,835	3,583	178	6,822
1,805	-438	1,366	-3,246	-8,111	-2,013	-13,370	-11,274
4,876	58	4,934	855	3,354	1,567	5,776	7,516
13,266	-255	13,011	394	-217	-999	-822	12,448
-8,645	-119	-8,764	2,792	-2,027	368	1,133	-8,027
-8,117	-59	-8,176	-3,616	7,099	1,057	4,540	-3,816
14,534	141	14,675	595	240	1,729	2,564	17,327
22,828	-184	22,644	1,376	-1,595	2,657	2,438	25,037
17,759	3,632	21,392	1,324	-1,430	3,238	3,133	26,102
6,842	-52	6,789	-509	-3,242	-438	-4,189	2,223
-444	-323	-766	-584	283	-2,097	-2,398	-2,845
-873	59	-814	1,117	1,750	-766	2,101	1
5,501	-2	5,500	-761	548	774	560	3,750
248	..	248	500	1,055	1,559	3,115	3,765
7,601	30	7,632	-1,414	5	-1,218	-2,627	5,246
-763	-57	-820	1,640	352	244	2,236	1,053
6,428	-229	6,199	168	-574	-25	-431	6,149
-10,994	33	-10,961	2,483	424	254	3,161	-8,085
4,306	12	4,318	-1,597	-190	341	-1,445	2,689
-1,956	-164	-2,120	1,906	-2,261	-227	-583	-2,631
105	17	123	-2,761	-396	314	-2,843	-2,970
5,733	11	5,744	-348	317	525	494	6,288
-13,956	-87	-14,043	-507	7,178	218	6,889	-7,134
-734	-91	-825	1,222	247	805	2,274	1,139
21,015	10	21,025	-229	-1,066	1,050	-246	20,721
-5,747	222	-5,525	-398	1,059	-125	535	-4,533
16,404	30	16,434	-435	430	1,620	1,615	18,534
-7,255	-109	-7,365	1,396	-1,740	-95	-439	-8,395
13,679	-104	13,575	415	-285	1,132	1,262	14,898
9,514	-128	9,386	1,308	389	2,068	3,765	13,340
4,323	3,718	8,041	3,123	-959	-1,056	1,108	9,230
3,922	43	3,964	-3,106	-860	2,227	-1,739	3,532
....	....	(-13,520)	....	....	....	....	(-14,000)
....	....	(10,443)	....	....	....	....	(12,480)

# Balance of payments

**Table 9**  
**TAAE0230**

## Exchange rates of the euro

(period averages)

	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Swedish krona	Swiss franc	Norwegian krone
	S735011D	S013361D	S978536D	S935079D	S017902D	S053582D	S041203D	S066490D
2002 .....	0.946	118.06	1.484	0.6288	7.431	9.161	1.467	7.509
2003 .....	1.131	130.97	1.582	0.6920	7.431	9.124	1.521	8.003
2004 .....	1.244	134.44	1.617	0.6787	7.440	9.124	1.544	8.370
2003 – 3rd qtr. ....	1.125	132.14	1.553	0.6989	7.431	9.163	1.545	8.247
4th " ....	1.189	129.45	1.566	0.6975	7.436	9.009	1.554	8.223
2004 – 1st qtr. ....	1.250	133.97	1.648	0.6799	7.449	9.184	1.569	8.631
2nd " ....	1.205	132.20	1.637	0.6670	7.439	9.145	1.537	8.263
3rd " ....	1.222	134.38	1.600	0.6722	7.437	9.158	1.536	8.389
4th " ....	1.298	137.11	1.584	0.6951	7.434	9.013	1.533	8.199
2005 – 1st qtr. ....	1.311	137.01	1.608	0.6936	7.443	9.074	1.549	8.239
2nd " ....	1.259	135.42	1.568	0.6786	7.446	9.208	1.544	8.048
3rd " ....	1.220	135.62	1.467	0.6834	7.459	9.366	1.553	7.882
2003 – Oct. ....	1.169	128.12	1.549	0.6976	7.430	9.010	1.548	8.227
Nov. ....	1.170	127.84	1.536	0.6928	7.437	8.994	1.559	8.197
Dec. ....	1.229	132.43	1.613	0.7020	7.442	9.023	1.554	8.242
2004 – Jan. ....	1.261	134.13	1.635	0.6921	7.448	9.137	1.566	8.593
Feb. ....	1.265	134.78	1.682	0.6769	7.451	9.176	1.573	8.775
Mar. ....	1.226	133.13	1.631	0.6712	7.449	9.235	1.567	8.541
Apr. ....	1.199	129.08	1.607	0.6653	7.444	9.165	1.555	8.298
May ....	1.201	134.48	1.654	0.6716	7.440	9.128	1.540	8.207
June ....	1.214	132.86	1.649	0.6643	7.434	9.143	1.519	8.286
July ....	1.227	134.08	1.622	0.6658	7.435	9.196	1.527	8.475
Aug. ....	1.218	134.54	1.601	0.6694	7.436	9.186	1.539	8.331
Sept. ....	1.222	134.51	1.577	0.6813	7.438	9.092	1.543	8.360
Oct. ....	1.249	135.97	1.560	0.6914	7.438	9.062	1.543	8.235
Nov. ....	1.299	136.09	1.554	0.6986	7.431	8.998	1.522	8.141
Dec. ....	1.341	139.14	1.633	0.6950	7.434	8.982	1.536	8.221
2005 – Jan. ....	1.312	135.63	1.606	0.6987	7.440	9.048	1.547	8.213
Feb. ....	1.301	136.55	1.613	0.6897	7.443	9.085	1.550	8.320
Mar. ....	1.320	138.83	1.606	0.6923	7.447	9.088	1.549	8.188
Apr. ....	1.294	138.84	1.599	0.6829	7.450	9.167	1.547	8.176
May ....	1.269	135.37	1.594	0.6840	7.444	9.193	1.545	8.081
June ....	1.216	132.22	1.511	0.6689	7.445	9.263	1.539	7.893
July ....	1.204	134.75	1.473	0.6876	7.458	9.428	1.558	7.920
Aug. ....	1.229	135.98	1.482	0.6853	7.460	9.340	1.553	7.916
Sept. ....	1.226	136.06	1.445	0.6776	7.458	9.334	1.550	7.809
Oct. ....	1.201	138.05	1.415	0.6814	7.462	9.422	1.549	7.835

**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
1.709	1.925	4.424	32.17	259.6	234.9	15.65	0.586
1.662	1.903	4.623	32.10	259.8	236.1	15.65	0.584
1.634	1.853	4.776	32.86	260.0	237.6	15.65	0.586
1.691	1.918	4.688	32.02	252.2	238.9	15.65	0.585
1.723	1.870	4.424	31.59	248.8	240.0	15.65	0.579
1.713	1.853	4.234	31.12	245.9	239.8	15.65	0.578
1.688	1.830	4.027	30.01	245.0	239.7	15.65	0.583
1.639	1.760	4.130	30.13	249.8	239.5	15.65	0.578
1.605	1.764	4.019	29.69	245.6	239.5	15.65	0.573
1.687	1.945	4.595	31.99	255.8	235.7	15.65	0.584
1.634	1.861	4.617	31.97	259.3	236.1	15.65	0.583
1.663	1.898	4.659	32.33	264.7	236.7	15.65	0.585
1.637	1.875	4.713	32.72	264.3	237.3	15.65	0.586
1.626	1.826	4.857	32.86	263.1	237.5	15.65	0.586
1.637	1.857	4.764	32.99	253.3	238.1	15.65	0.586
1.614	1.873	4.760	32.52	250.4	238.5	15.65	0.586
1.703	1.948	4.721	31.98	252.9	238.7	15.65	0.586
1.748	1.930	4.591	31.61	253.0	239.4	15.65	0.582
1.714	1.896	4.465	31.54	249.9	239.9	15.65	0.582
1.715	1.860	4.431	31.63	248.9	240.0	15.65	0.578
1.740	1.854	4.375	31.60	247.7	240.0	15.65	0.577
1.705	1.828	4.318	31.49	246.7	239.9	15.65	0.576
1.687	1.854	4.257	31.29	245.4	239.8	15.65	0.578
1.746	1.874	4.135	30.64	245.8	239.8	15.65	0.579
1.715	1.862	4.079	30.30	246.5	239.8	15.65	0.582
1.667	1.819	3.987	29.96	243.7	239.7	15.65	0.583
1.681	1.808	4.012	29.77	244.8	239.7	15.65	0.583
1.674	1.797	4.156	30.13	248.2	239.7	15.65	0.583
1.657	1.767	4.175	30.22	252.0	239.5	15.65	0.578
1.587	1.718	4.061	30.03	249.0	239.5	15.65	0.574
1.600	1.773	4.099	30.18	246.5	239.5	15.65	0.574
1.614	1.767	4.044	29.59	244.5	239.5	15.65	0.573
1.601	1.752	3.916	29.32	245.8	239.5	15.65	0.573
1.594	1.721	3.923	29.67	251.8	239.5	15.65	0.573

# Balance of payments

**Table 10**  
**TAAE0220**

## Indicators of competitiveness

(period averages; indices, 1993=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	S821278M	S832909M	S890644M	S852347M	S934730M	S899934M	S812121M
2002 .....	116.1	79.6	89.1	91.9	103.2	120.0	95.2
2003 .....	111.2	77.3	94.8	95.9	108.6	115.6	99.2
2004 .....	107.4	76.7	95.3	96.5	110.2	120.4	103.0
2003 – 2nd qtr. ....	111.0	75.8	95.4	96.3	109.0	114.6	99.0
3rd " .....	111.6	76.4	95.2	96.1	108.9	114.8	100.2
4th " .....	107.1	80.0	95.9	96.7	109.6	116.7	102.8
2004 – 1st qtr. ....	105.7	78.5	96.0	97.3	110.2	121.2	102.2
2nd " .....	109.0	77.0	94.4	95.8	109.4	121.4	101.0
3rd " .....	108.8	75.7	94.7	96.1	110.0	120.7	103.4
4th " .....	106.2	75.8	96.1	96.9	111.3	118.3	105.5
2005 – 1st qtr. ....	105.7	75.3	96.9	96.9	111.7	118.2	105.0
2nd " .....	108.3	73.8	96.0	95.6	110.1	119.0	103.4
2003 – 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	96.1	109.9	122.0	102.6
Aug. ....	109.3	75.4	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. ....	108.1	75.0	95.5	96.4	110.4	117.7	105.3
Nov. ....	106.3	76.2	95.7	96.9	111.2	117.7	106.2
Dec. ....	104.3	76.1	97.0	97.5	112.2	119.6	104.8
2005 – Jan. ....	105.4	76.6	97.0	97.0	111.8	117.4	105.1
Feb. ....	105.9	75.3	96.7	96.7	111.4	118.6	104.6
Mar. ....	105.7	74.0	96.9	96.9	111.9	118.5	105.5
Apr. ....	107.6	73.2	96.5	96.2	110.8	119.5	103.7
May ....	107.9	74.3	96.3	95.7	110.2	118.5	102.6
June ....	109.3	73.9	95.1	94.7	109.3	119.0	104.0
July ....	111.6	72.0	95.4	95.0	109.3	115.8	104.1



**Table 10**  
**TAAE0220**

Spain	Netherlands	Belgium	Switzerland	Austria	Sweden	Denmark	Ireland
<i>S988991M</i>	<i>S912500M</i>	<i>S843084M</i>	<i>S922303M</i>	<i>S966474M</i>	<i>S976335M</i>	<i>S956447M</i>	<i>S946663M</i>
94.9	98.4	99.2	97.6	91.9	98.9	101.3	95.8
98.6	103.3	101.9	97.4	95.2	102.3	104.7	93.4
100.4	106.6	104.8	96.1	98.8	102.3	105.6	90.1
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
101.7	108.8	105.9	94.9	99.2	103.2	106.2	87.9
101.2	108.6	103.5	93.4	97.3	100.8	105.2	86.9
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
100.7	109.5	104.9	95.3	98.6	102.6	105.6	89.0
101.2	108.9	105.7	97.5	99.0	103.9	106.1	88.6
101.7	108.4	106.6	97.3	99.6	104.1	106.6	89.0
101.5	108.2	106.5	95.4	99.2	103.4	106.4	88.7
101.6	108.4	105.8	94.8	98.9	103.1	105.9	88.0
101.9	109.8	105.4	94.5	99.5	103.2	106.4	87.0
101.7	109.5	104.3	94.0	98.2	101.8	105.5	87.2
101.5	108.2	103.8	93.6	97.5	101.3	105.4	87.0
100.5	108.2	102.3	92.5	96.1	99.3	104.7	86.6
100.8	108.7	102.2	91.2	95.6	98.1	105.2	86.3

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

#### CURRENT ACCOUNT

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

##### a. Goods.

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

##### b. Services.

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

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

Communications services cover postal, courier and telecommunications services.

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

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

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

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

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

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

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

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

c. Income.

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

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

d. Current transfers.

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

## CAPITAL ACCOUNT

a. Capital transfers.

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

b. Intangible assets.

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

## FINANCIAL ACCOUNT

a. Direct investment.

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

b. Portfolio investment.

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

c. Other investment.

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

d. Derivatives.

This subitem covers transactions in financial derivatives.

e. Reserve assets.

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

## RECONCILIATION WITH THE STATISTICS PUBLISHED PREVIOUSLY

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

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

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

Financial services: these include items previously included in intermediation.

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

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

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

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

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

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

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

## NOTES TO THE TABLES

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

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

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

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