

**BANCA D'ITALIA**

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

**Balance of Payments**



**New series**

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## GENERAL INFORMATION

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

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

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## 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 – (TAAE0250) – 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
2003 .....	-17,352	2,251	-15,101	(-15,251)	17,319	-1,406	-2,218
2004 .....	-12,471	1,822	-10,649	(-10,727)	8,228	2,262	2,421
2005 .....	-22,056	1,779	-20,277	(-20,508)	19,041	810	1,236
2003 – 4th qtr. ....	-3,195	2,360	-835	(-1,927)	2,028	3,990	-1,193
2004 – 1st qtr. ....	-4,582	71	-4,510	(-2,008)	4,138	721	372
2nd " .....	-5,065	240	-4,826	(-2,529)	5,938	-2,107	-1,112
3rd " .....	3,433	151	3,584	(-1,506)	-3,777	3,330	193
4th " .....	-6,256	1,360	-4,896	(-4,685)	1,929	318	2,967
2005 – 1st qtr. ....	-7,908	356	-7,553	(-5,759)	7,078	-9	475
2nd " .....	-6,718	382	-6,336	(-3,401)	7,842	811	-1,506
3rd " .....	-1,112	173	-939	(-6,533)	-23	419	962
4th " .....	-6,317	868	-5,449	(-4,815)	4,144	-411	1,305
2004 – Feb. ....	-1,093	154	-939	(-644)	1,260	-59	-321
Mar. ....	-265	-215	-481	(-555)	229	998	252
Apr. ....	-1,663	11	-1,653	(-750)	1,661	-965	-8
May ....	-1,263	28	-1,235	(-685)	828	-455	407
June ....	-2,139	201	-1,938	(-1,095)	3,449	-687	-1,511
July ....	3,390	56	3,446	(-809)	-3,600	1,936	154
Aug. ....	453	83	535	(-291)	-536	1,312	1
Sept. ....	-410	12	-397	(-405)	359	82	38
Oct. ....	306	-79	226	(-1,290)	-1,342	209	1,116
Nov. ....	-2,199	57	-2,142	(-1,382)	1,430	-293	712
Dec. ....	-4,363	1,382	-2,981	(-2,013)	1,841	402	1,140
2005 – Jan. ....	-4,222	-138	-4,361	(-1,870)	2,697	-120	1,664
Feb. ....	-1,031	105	-926	(-1,166)	856	344	70
Mar. ....	-2,655	390	-2,266	(-2,723)	3,525	-233	-1,259
Apr. ....	-3,456	53	-3,403	(-1,650)	4,244	135	-841
May ....	-2,405	27	-2,377	(-1,624)	2,457	413	-80
June ....	-857	302	-555	(-126)	1,141	263	-586
July ....	2,296	36	2,332	(-2,059)	-1,675	47	-657
Aug. ....	-1,958	23	-1,935	(-3,160)	1,397	-218	538
Sept. ....	-1,450	113	-1,337	(-1,315)	255	590	1,082
Oct. ....	-735	59	-676	(-2,181)	-322	-154	998
Nov. ....	-2,875	116	-2,759	(-1,669)	2,390	-1,243	369
Dec. ....	-2,707	693	-2,014	(-965)	2,076	986	-62
2006 – Jan. ....	(-4,370)	(75)	(-4,295)	....	(4,600)	(-386)	(-305)
Feb. ....	(-2,783)	(196)	(-2,587)	....	(2,203)	(-55)	(384)

## 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>
2003 .....	388,534	4,282	392,816	(392,142)
2004 .....	411,824	3,254	415,079	(414,274)
2005 .....	441,011	3,654	444,665	(445,296)
2003 – 4th qtr. ....	99,385	2,743	102,128	(99,689)
2004 – 1st qtr. ....	97,473	600	98,073	(100,688)
2nd " .....	105,153	437	105,589	(103,441)
3rd " .....	105,124	455	105,579	(105,800)
4th " .....	104,075	1,763	105,838	(104,345)
2005 – 1st qtr. ....	102,421	928	103,348	(106,015)
2nd " .....	112,570	609	113,179	(110,743)
3rd " .....	111,642	537	112,179	(112,597)
4th " .....	114,379	1,581	115,960	(115,942)
2003 – Dec. ....	31,611	2,365	33,976	(32,726)
2004 – Jan. ....	28,286	227	28,513	(32,737)
Feb. ....	31,369	219	31,588	(34,232)
Mar. ....	37,817	154	37,971	(33,719)
Apr. ....	33,980	82	34,062	(34,719)
May ....	34,573	82	34,655	(34,516)
June ....	36,599	272	36,871	(34,205)
July ....	39,878	109	39,987	(34,667)
Aug. ....	28,549	126	28,675	(35,762)
Sept. ....	36,697	220	36,918	(35,370)
Oct. ....	35,499	135	35,634	(34,792)
Nov. ....	34,598	145	34,744	(34,693)
Dec. ....	33,978	1,483	35,460	(34,861)
2005 – Jan. ....	29,429	206	29,635	(35,243)
Feb. ....	32,981	207	33,188	(34,860)
Mar. ....	40,011	515	40,525	(35,912)
Apr. ....	34,014	103	34,116	(35,918)
May ....	37,679	91	37,770	(36,619)
June ....	40,878	415	41,293	(38,206)
July ....	41,133	92	41,225	(36,934)
Aug. ....	30,987	88	31,074	(37,413)
Sept. ....	39,523	357	39,880	(38,250)
Oct. ....	37,362	148	37,510	(37,010)
Nov. ....	38,245	218	38,464	(38,573)
Dec. ....	38,772	1,214	39,986	(40,359)

# 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>
2003 .....	405,885	2,031	407,916	(407,393)
2004 .....	424,295	1,433	425,728	(425,002)
2005 .....	463,067	1,875	464,943	(465,804)
2003 – 4th qtr. ....	102,581	383	102,963	(101,616)
2004 – 1st qtr. ....	102,054	529	102,583	(102,696)
2nd " .....	110,218	197	110,415	(105,970)
3rd " .....	101,692	304	101,996	(107,306)
4th " .....	110,331	403	110,734	(109,030)
2005 – 1st qtr. ....	110,329	572	110,901	(111,774)
2nd " .....	119,288	226	119,514	(114,144)
3rd " .....	112,754	364	113,118	(119,129)
4th " .....	120,696	713	121,409	(120,757)
2003 – Dec. ....	34,373	183	34,556	(33,108)
2004 – Jan. ....	31,510	94	31,604	(33,545)
Feb. ....	32,462	65	32,527	(34,877)
Mar. ....	38,083	369	38,452	(34,274)
Apr. ....	35,644	71	35,715	(35,469)
May ....	35,836	54	35,890	(35,201)
June ....	38,738	71	38,810	(35,300)
July ....	36,488	53	36,541	(35,476)
Aug. ....	28,096	44	28,139	(36,054)
Sept. ....	37,107	208	37,315	(35,776)
Oct. ....	35,194	214	35,408	(36,082)
Nov. ....	36,797	89	36,886	(36,074)
Dec. ....	38,341	100	38,441	(36,874)
2005 – Jan. ....	33,651	344	33,996	(37,113)
Feb. ....	34,012	103	34,114	(36,026)
Mar. ....	42,666	125	42,791	(38,635)
Apr. ....	37,470	50	37,520	(37,568)
May ....	40,083	64	40,147	(38,244)
June ....	41,735	113	41,848	(38,332)
July ....	38,836	56	38,893	(38,993)
Aug. ....	32,945	64	33,009	(40,572)
Sept. ....	40,973	244	41,216	(39,565)
Oct. ....	38,097	89	38,186	(39,191)
Nov. ....	41,121	102	41,223	(40,243)
Dec. ....	41,479	522	42,000	(41,324)

# Balance of payments

**Table 2**  
**TBDE0060**

## Current account and capital account: balances

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
	S502277M	S516883M	S700816M	S784487M	S797134M	S767502M	S803961M	S844803M	S828733M	S810276M	S849848M
2003 .....	9,922	-2,362	-17,811	-1,554	-912	-5,547	-6,289	-86	216	2,121	3,635
2004 .....	8,850	1,179	-14,817	-865	-1,865	-6,818	-6,537	-38	-26	1,885	2,814
2005 .....	72	-359	-13,595	23	-2,193	-8,197	-7,979	69	-66	1,776	3,233
2003-4th qtr. ...	4,331	-1,082	-4,847	-478	-322	-1,119	-894	23	74	2,263	2,543
2004-1st qtr. ...	136	-1,938	-1,933	-449	-340	-397	-165	-22	1	92	518
2nd " ...	2,239	2,098	-7,196	38	-424	-2,245	-2,034	-64	7	297	395
3rd " ...	4,930	1,986	-1,365	-161	-495	-1,957	-2,092	16	62	74	297
4th " ...	1,545	-966	-4,323	-293	-607	-2,219	-2,246	33	-96	1,423	1,604
2005-1st qtr. ...	-1,187	-2,396	-3,489	614	-523	-1,450	-1,240	-41	-15	411	883
2nd " ...	1,217	548	-6,067	-167	-560	-2,250	-2,164	46	7	330	470
3rd " ...	1,121	1,676	-1,631	34	-576	-2,313	-2,282	2	-44	215	491
4th " ...	-1,079	-187	-2,409	-458	-534	-2,184	-2,293	62	-14	820	1,389
2004-Feb. ....	83	-404	-525	-175	-107	-72	19	-11	5	160	197
Mar. ....	1,859	-901	-982	-14	-119	-228	-175	-3	6	-218	135
Apr. ....	955	-5	-1,681	-56	-130	-876	-780	-28	-2	41	72
May ....	1,035	1,145	-2,561	-4	-144	-878	-800	-8	2	34	69
June ....	249	957	-2,954	98	-150	-491	-454	-28	7	222	254
July ....	3,859	830	-521	-211	-163	-568	-584	3	29	24	54
Aug. ....	1,206	-40	-11	29	-145	-731	-780	34	24	25	52
Sept. ....	-135	1,195	-833	21	-188	-659	-728	-21	9	25	191
Oct. ....	1,115	413	-752	-104	-197	-365	-398	-30	-84	35	125
Nov. ....	209	-701	-1,329	-146	-200	-231	-236	-9	-16	81	130
Dec. ....	221	-677	-2,242	-43	-209	-1,622	-1,612	72	4	1,307	1,349
2005-Jan. ....	-1,762	-889	-1,497	-120	-173	45	121	-24	-8	-107	190
Feb. ....	-402	-888	-642	908	-150	-6	93	-6	-9	120	195
Mar. ....	977	-619	-1,350	-174	-201	-1,488	-1,454	-11	3	398	498
Apr. ....	-340	110	-2,447	-86	-172	-693	-641	1	14	38	70
May ....	649	12	-2,375	1	-201	-691	-666	..	-8	35	71
June ....	908	427	-1,245	-81	-187	-865	-857	45	..	257	330
July ....	3,053	1,002	-1,290	43	-162	-512	-493	1	-3	37	73
Aug. ....	-315	-710	-354	55	-189	-634	-617	2	-21	42	77
Sept. ....	-1,617	1,385	13	-64	-226	-1,167	-1,172	-1	-21	136	341
Oct. ....	83	360	-536	-129	-181	-514	-528	-2	-31	92	132
Nov. ....	-955	-184	-1,291	-64	-169	-380	-411	38	-2	80	128
Dec. ....	-207	-363	-582	-265	-184	-1,290	-1,354	26	20	647	1,129
2006-Jan. ....	(-3,066)	(-752)	(-518)	....	....	....	....	....	....	....	....
Feb. ....	(-1,885)	(-260)	(-423)	....	....	....	....	....	....	....	....



# Balance of payments

**Table 2**  
**TBDE0070**

## Current account and capital account: credits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S755600M</i>	<i>S771222M</i>	<i>S959973M</i>	<i>S026900M</i>	<i>S040225M</i>	<i>S010631M</i>	<i>S088769M</i>	<i>S084704M</i>	<i>S071536M</i>	<i>S058299M</i>	<i>S133079M</i>
2003 .....	263,599	63,420	43,097	7,903	255	10,515	6,531	236	410	3,635	3,635
2004 .....	283,345	68,204	42,748	7,753	228	9,774	6,917	204	235	2,816	2,814
2005 .....	299,580	72,500	49,544	9,431	233	9,957	6,599	278	140	3,236	3,233
2003 – 4th qtr. ..	69,381	14,671	11,113	1,886	62	2,334	1,498	93	107	2,543	2,543
2004 – 1st qtr. ..	66,528	14,240	10,570	1,765	54	4,370	3,768	26	56	519	518
2nd " ..	73,004	18,099	10,422	2,021	59	1,606	854	12	29	396	395
3rd " ..	69,533	20,576	11,152	1,930	59	1,933	1,299	67	91	297	297
4th " ..	74,280	15,289	10,604	2,037	56	1,865	996	99	60	1,604	1,604
2005 – 1st qtr. ..	71,298	14,437	9,260	2,896	53	4,530	3,803	17	28	883	883
2nd " ..	77,568	18,432	12,736	2,217	66	1,617	707	98	39	472	470
3rd " ..	72,452	21,927	13,151	2,279	56	1,833	1,038	27	19	491	491
4th " ..	78,262	17,704	14,397	2,039	58	1,977	1,051	137	54	1,390	1,389
2004 – Feb. ....	21,699	4,768	3,284	550	17	1,068	881	8	14	197	197
Mar. ....	26,484	5,175	3,338	678	18	2,142	1,936	7	12	135	135
Apr. ....	23,975	5,343	3,695	572	20	395	153	5	4	72	72
May ....	24,129	6,269	3,106	643	20	426	167	4	8	69	69
June ....	24,900	6,487	3,621	806	20	785	534	2	16	254	254
July ....	27,372	7,341	3,960	596	21	608	399	14	40	54	54
Aug. ....	17,535	6,397	3,560	544	17	512	312	41	33	52	52
Sept. ....	24,626	6,838	3,631	789	21	813	588	12	18	191	191
Oct. ....	25,462	5,585	3,183	634	18	636	356	6	4	125	125
Nov. ....	25,102	4,583	3,515	633	18	766	464	7	8	130	130
Dec. ....	23,716	5,121	3,907	770	20	464	176	86	47	1,349	1,349
2005 – Jan. ....	20,349	4,452	2,757	556	15	1,315	1,070	7	8	190	190
Feb. ....	22,360	4,577	3,269	1,623	19	1,152	922	5	7	195	195
Mar. ....	28,589	5,408	3,234	717	19	2,063	1,811	5	12	498	498
Apr. ....	24,348	5,387	3,132	685	19	461	170	10	22	70	70
May ....	26,303	6,072	4,033	778	21	493	181	11	8	71	71
June ....	26,917	6,973	5,571	753	26	663	357	76	8	330	330
July ....	28,178	7,543	3,876	828	19	708	436	10	9	73	73
Aug. ....	18,276	7,115	4,255	762	17	578	320	6	5	77	77
Sept. ....	25,998	7,269	5,020	689	20	547	282	11	5	341	341
Oct. ....	25,854	6,119	4,174	633	19	582	289	9	6	132	132
Nov. ....	26,711	5,765	4,429	687	19	654	342	69	21	128	128
Dec. ....	25,697	5,820	5,795	719	19	741	420	59	26	1,129	1,129
2006 – Jan. ....	(22,120)	(5,260)	....	....	....	....	....	....	....	....	....
Feb. ....	(24,587)	(5,636)	....	....	....	....	....	....	....	....	....

# Balance of payments

**Table 2**  
**TBDE0080**

## Current account and capital accounts: debits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
	S111106M	S123934M	S300284M	S415133M	S427015M	S362636M	S445875M	S472884M	S457176M	S443062M	S505331M
2003 .....	253,677	65,781	60,908	9,458	1,167	16,061	12,820	322	195	1,514	..
2004 .....	274,495	67,025	57,564	8,618	2,094	16,592	13,454	241	261	931	..
2005 .....	299,508	72,859	63,140	9,407	2,425	18,153	14,578	209	205	1,461	..
2003 – 4th qtr. ..	65,050	15,753	15,960	2,364	385	3,453	2,392	71	32	280	..
2004 – 1st qtr. ..	66,392	16,179	12,503	2,214	394	4,767	3,933	48	54	426	..
2nd " ..	70,765	16,001	17,618	1,983	483	3,851	2,888	77	21	99	..
3rd " ..	64,603	18,591	12,516	2,091	554	3,890	3,391	51	29	224	..
4th " ..	72,735	16,254	14,928	2,331	662	4,084	3,242	66	156	182	..
2005 – 1st qtr. ..	72,485	16,833	12,749	2,282	576	5,980	5,043	57	42	472	..
2nd " ..	76,351	17,884	18,802	2,384	626	3,867	2,871	52	33	142	..
3rd " ..	71,331	20,251	14,782	2,244	632	4,146	3,320	25	63	276	..
4th " ..	79,341	17,891	16,806	2,497	592	4,161	3,344	75	68	570	..
2004 – Feb. ....	21,616	5,171	3,809	725	124	1,140	862	19	9	37	..
Mar. ....	24,625	6,076	4,320	692	137	2,370	2,111	10	6	353	..
Apr. ....	23,020	5,348	5,376	628	150	1,271	933	34	6	32	..
May ....	23,094	5,124	5,667	647	163	1,304	967	12	7	35	..
June ....	24,651	5,530	6,574	708	170	1,275	989	30	9	32	..
July ....	23,513	6,511	4,481	808	184	1,175	983	11	11	31	..
Aug. ....	16,329	6,438	3,571	515	161	1,243	1,092	7	9	28	..
Sept. ....	24,761	5,642	4,464	768	209	1,472	1,316	33	9	166	..
Oct. ....	24,347	5,172	3,935	739	215	1,001	754	35	89	90	..
Nov. ....	24,893	5,284	4,844	779	218	997	700	16	24	49	..
Dec. ....	23,495	5,798	6,149	813	229	2,086	1,788	14	43	42	..
2005 – Jan. ....	22,111	5,341	4,254	675	188	1,270	949	31	16	297	..
Feb. ....	22,762	5,465	3,911	716	168	1,158	829	11	17	75	..
Mar. ....	27,612	6,027	4,584	891	220	3,551	3,265	16	9	100	..
Apr. ....	24,688	5,278	5,578	772	190	1,154	811	10	8	32	..
May ....	25,654	6,060	6,407	778	222	1,184	846	12	16	36	..
June ....	26,009	6,546	6,817	834	213	1,529	1,214	31	8	73	..
July ....	25,125	6,541	5,166	784	181	1,220	929	8	12	36	..
Aug. ....	18,591	7,826	4,609	707	206	1,212	937	4	25	35	..
Sept. ....	27,615	5,884	5,007	752	245	1,714	1,454	13	26	205	..
Oct. ....	25,771	5,759	4,710	762	200	1,096	817	11	37	40	..
Nov. ....	27,666	5,949	5,720	751	188	1,034	753	31	23	48	..
Dec. ....	25,904	6,183	6,377	984	203	2,031	1,775	33	7	482	..
2006 – Jan. ....	(25,186)	(6,012)	....	....	....	....	....	....	....	....	....
Feb. ....	(26,472)	(5,896)	....	....	....	....	....	....	....	....	....

# Balance of payments

**Table 3**  
**TBDE0085**

## Financial account

(millions of euros)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
2003 .....	-8,037	14,544	-51,068	54,437	-19,390	33,066	-4,827	-1,406
2004 .....	-15,513	13,542	-21,065	47,512	-38,667	18,324	1,833	2,262
2005 .....	-33,575	16,019	-87,028	130,426	-77,983	68,040	2,332	810
2003 - 4th qtr. ....	-1,156	4,861	-5,500	-9,992	3,843	7,516	-1,534	3,990
2004 - 1st qtr. ....	-3,165	3,463	-6,963	14,627	-17,347	12,467	335	721
2nd " .....	-8,480	4,966	-675	15,488	4,698	-8,277	325	-2,107
3rd " .....	-404	2,138	-6,926	12,456	-11,056	-3,915	600	3,330
4th " .....	-3,464	2,975	-6,501	4,941	-14,962	18,049	573	318
2005 - 1st qtr. ....	-4,002	2,748	-22,906	50,168	-46,370	24,232	3,217	-9
2nd " .....	-2,592	2,258	-13,659	38,741	-43,187	26,016	-546	811
3rd " .....	-4,030	1,344	-25,803	10,678	6,593	11,121	-345	419
4th " .....	-22,951	9,669	-24,660	30,839	4,981	6,671	6	-411
2004 - Feb. ....	-127	1,046	-2,239	-6,177	7,915	1,064	-163	-59
Mar. ....	-1,484	565	-2,079	-891	-3,495	6,118	497	998
Apr. ....	-2,973	2,988	-3,268	-500	14,318	-8,040	101	-965
May ....	-1,373	690	-4,077	-5,419	8,898	2,681	-117	-455
June ....	-4,134	1,288	6,670	21,407	-18,518	-2,918	341	-687
July ....	-985	1,509	-1,801	-3,363	1,793	-3,022	333	1,936
Aug. ....	-967	1,297	-4,532	-810	-3,245	6,289	120	1,312
Sept. ....	1,548	-668	-593	16,629	-9,604	-7,182	147	82
Oct. ....	-1,330	919	-2,016	4,068	-3,797	998	-393	209
Nov. ....	-1,054	-37	-5,587	-175	-13,499	21,016	1,059	-293
Dec. ....	-1,080	2,093	1,102	1,048	2,334	-3,965	-93	402
2005 - Jan. ....	-1,486	530	-7,426	14,123	-21,365	18,182	259	-120
Feb. ....	-1,794	1,029	-6,503	24,873	-10,269	-8,703	1,879	344
Mar. ....	-722	1,189	-8,977	11,172	-14,736	14,753	1,079	-233
Apr. ....	-740	464	-3,187	8,760	-14,226	13,164	-126	135
May ....	-1,109	1,482	-12,242	6,626	-1,378	8,672	-7	413
June ....	-743	312	1,770	23,355	-27,583	4,180	-413	263
July ....	-1,733	1,243	-9,197	15,227	4,711	-12,417	444	47
Aug. ....	-739	-422	-6,825	-4,717	792	14,108	-582	-218
Sept. ....	-1,558	523	-9,781	168	1,090	9,430	-207	590
Oct. ....	-2,077	3,747	-10,718	786	-2,475	10,162	407	-154
Nov. ....	-18,062	3,232	-11,419	30,183	-992	378	313	-1,243
Dec. ....	-2,812	2,690	-2,523	-130	8,448	-3,869	-714	986
2006 - Jan. ....	(-2,934)	(1,701)	(-14,947)	(30,123)	(-37,412)	(28,064)	(391)	(-386)
Feb. ....	(-2,118)	(1,668)	(-8,605)	(6,411)	(12,091)	(-7,395)	(206)	(-55)

# Balance of payments

**Table 4**  
**TBDE0125**

## Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
2004 .....	-4,935	12,150	-626	-517	-557	-276
2005 .....	-5,106	10,452	-737	28	-381	20
2003 – 4th qtr. ....	-1,230	1,727	-238	-307	-151	39
2004 – 1st qtr. ....	-1,488	1,290	-203	-97	-228	108
2nd " .....	-1,025	4,730	-180	-173	-97	-104
3rd " .....	-1,206	4,474	-152	-112	-158	-61
4th " .....	-1,216	1,656	-90	-135	-75	-219
2005 – 1st qtr. ....	-1,509	1,181	-183	-53	-196	-14
2nd " .....	-1,339	3,677	-149	-59	-94	11
3rd " .....	-1,230	3,849	-214	59	-56	60
4th " .....	-1,029	1,745	-191	81	-34	-37
2004 – Feb. ....	-461	652	-130	-24	-88	27
Mar. ....	-538	407	-80	7	-92	-19
Apr. ....	-429	989	-86	-50	-19	-63
May ....	-305	1,735	8	-69	-1	-11
June ....	-290	2,006	-102	-54	-77	-30
July ....	-318	1,934	-99	-46	-115	-17
Aug. ....	-481	606	-35	-34	12	-9
Sept. ....	-408	1,934	-19	-32	-55	-35
Oct. ....	-390	1,139	-70	-30	-20	-56
Nov. ....	-424	353	-24	-42	-5	-88
Dec. ....	-402	163	4	-63	-50	-74
2005 – Jan. ....	-537	77	-10	-9	-22	1
Feb. ....	-465	342	-86	-13	-24	15
Mar. ....	-507	761	-87	-32	-150	-30
Apr. ....	-479	855	-47	7	-9	8
May ....	-447	1,344	-63	-15	-36	-11
June ....	-413	1,478	-39	-51	-48	13
July ....	-322	1,509	-55	55	-9	44
Aug. ....	-587	346	-102	10	-58	16
Sept. ....	-321	1,994	-56	-6	10	-1
Oct. ....	-357	1,268	-93	10	11	32
Nov. ....	-301	436	-71	18	8	-85
Dec. ....	-371	41	-27	53	-54	16
2006 – Jan. ....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....

**Table 4**  
**TBDE0125**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S627464M</i>	<i>S638229M</i>	<i>S653525M</i>	<i>S665396M</i>	<i>S679868M</i>	<i>S516883M</i>
-517	-792	-1,857	-615	-279	1,179
-717	-635	-2,123	-710	-450	-359
-124	-148	-564	-88	2	-1,082
-156	-153	-559	-183	-269	-1,938
-137	-229	-515	-186	13	2,098
-102	-215	-355	-144	17	1,986
-122	-195	-428	-102	-39	-966
-240	-229	-774	-153	-228	-2,396
-149	-281	-740	-169	-161	548
-142	-256	-141	-166	-87	1,676
-187	131	-469	-222	26	-187
-81	-19	-88	-50	-142	-404
-30	-79	-311	-53	-112	-901
-63	-59	-171	-60	7	-5
-22	-117	-17	-74	15	1,145
-53	-54	-327	-52	-9	957
-60	-52	-343	-28	-28	830
-20	-99	45	-46	19	-40
-22	-65	-58	-70	25	1,195
-47	-88	-18	-34	25	413
-47	-92	-256	-44	-32	-701
-29	-15	-154	-25	-32	-677
-81	-52	-198	-65	6	-889
-59	-91	-274	-44	-189	-888
-99	-86	-301	-43	-45	-619
-49	-89	-13	-61	-14	110
-49	-132	-454	-63	-63	12
-50	-61	-273	-46	-85	427
-53	-81	53	-49	-90	1,002
-43	-125	-74	-83	-11	-710
-45	-50	-120	-34	14	1,385
-53	-44	-350	-88	25	360
-96	216	-239	-67	-3	-184
-39	-41	120	-67	4	-363
....	....	....	....	....	(-752)
....	....	....	....	....	(-260)

# Balance of payments

**Table 4**  
**TBDE0124**

## Services: credits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
2004 .....	11,995	28,665	1,608	1,643	1,287	753
2005 .....	12,602	28,453	1,773	1,784	1,179	1,001
2003 – 4th qtr. ....	2,295	5,274	417	504	258	186
2004 – 1st qtr. ....	2,578	5,071	354	457	285	274
2nd " .....	3,100	8,281	390	333	305	157
3rd " .....	3,314	10,380	407	417	368	138
4th " .....	3,003	4,933	457	436	329	185
2005 – 1st qtr. ....	2,729	5,021	342	382	250	256
2nd " .....	3,116	7,777	381	434	292	223
3rd " .....	3,505	10,419	469	463	327	278
4th " .....	3,252	5,235	581	506	311	243
2004 – Feb. ....	849	1,757	80	133	97	70
Mar. ....	970	1,953	118	200	104	53
Apr. ....	987	2,137	93	125	107	63
May ....	1,029	2,874	174	114	115	42
June ....	1,084	3,271	123	94	84	52
July ....	1,156	3,723	126	170	95	56
Aug. ....	1,039	3,376	132	127	83	36
Sept. ....	1,120	3,281	149	120	190	46
Oct. ....	1,098	2,231	122	120	122	61
Nov. ....	980	1,359	160	129	88	62
Dec. ....	925	1,343	175	188	119	61
2005 – Jan. ....	856	1,482	142	130	71	99
Feb. ....	840	1,454	89	136	97	100
Mar. ....	1,033	2,085	111	116	81	57
Apr. ....	987	2,070	130	147	87	67
May ....	1,043	2,675	119	162	75	62
June ....	1,086	3,032	133	125	130	94
July ....	1,214	3,486	186	219	126	87
Aug. ....	1,085	3,458	115	125	79	130
Sept. ....	1,206	3,474	167	119	122	61
Oct. ....	1,116	2,534	152	158	109	81
Nov. ....	1,119	1,520	208	156	112	78
Dec. ....	1,018	1,181	221	192	91	84
2006 – Jan. ....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....

**Table 4**  
**TBDE0124**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S899717M</i>	<i>S910029M</i>	<i>S920397M</i>	<i>S931340M</i>	<i>S947726M</i>	<i>S771222M</i>
473	616	19,581	600	984	68,204
511	920	22,749	611	918	72,500
102	153	5,082	171	231	14,671
95	182	4,612	111	222	14,240
104	102	4,941	128	259	18,099
135	152	4,821	197	248	20,576
140	180	5,208	164	255	15,289
122	170	4,837	133	196	14,437
134	142	5,533	156	244	18,432
119	156	5,812	165	216	21,927
136	453	6,567	157	262	17,704
27	63	1,598	35	60	4,768
35	51	1,557	39	96	5,175
27	48	1,629	35	93	5,343
40	30	1,744	36	71	6,269
37	24	1,569	57	94	6,487
44	55	1,732	107	78	7,341
33	27	1,412	51	81	6,397
58	70	1,677	38	89	6,838
36	30	1,627	59	79	5,585
43	45	1,599	34	83	4,583
61	104	1,982	71	93	5,121
36	46	1,474	47	69	4,452
38	62	1,661	40	59	4,577
48	61	1,702	45	68	5,408
43	52	1,677	42	86	5,387
48	45	1,726	51	67	6,072
43	44	2,131	63	92	6,973
42	53	1,997	68	64	7,543
39	26	1,959	37	62	7,115
38	77	1,856	60	89	7,269
38	67	1,741	43	80	6,119
43	333	2,058	53	86	5,765
55	54	2,768	62	95	5,820
....	....	....	....	....	(5,260)
....	....	....	....	....	(5,636)

# Balance of payments

**Table 4**  
**TBDE0123**

## Services: debits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S141531M	S152094M	S162364M	S172841M	S184696M	S196637M
2004 .....	16,930	16,515	2,234	2,161	1,844	1,030
2005 .....	17,708	18,000	2,510	1,756	1,560	980
2003 – 4th qtr. ....	3,525	3,547	655	811	408	147
2004 – 1st qtr. ....	4,066	3,781	557	554	513	166
2nd " .....	4,124	3,551	570	506	402	261
3rd " .....	4,521	5,905	559	529	526	199
4th " .....	4,219	3,278	547	572	404	403
2005 – 1st qtr. ....	4,238	3,840	525	435	446	270
2nd " .....	4,454	4,100	530	493	386	212
3rd " .....	4,735	6,570	683	403	383	219
4th " .....	4,281	3,491	772	425	345	280
2004 – Feb. ....	1,309	1,105	209	157	185	43
Mar. ....	1,508	1,546	198	192	196	72
Apr. ....	1,416	1,148	179	175	126	126
May ....	1,334	1,139	166	183	115	53
June ....	1,374	1,265	225	147	160	82
July ....	1,474	1,788	224	216	210	73
Aug. ....	1,520	2,770	167	160	71	45
Sept. ....	1,527	1,347	168	152	245	81
Oct. ....	1,488	1,092	192	150	142	117
Nov. ....	1,404	1,006	184	171	93	151
Dec. ....	1,326	1,180	171	251	169	135
2005 – Jan. ....	1,393	1,404	153	138	93	98
Feb. ....	1,306	1,112	175	148	122	85
Mar. ....	1,540	1,324	198	148	231	87
Apr. ....	1,465	1,214	177	141	96	59
May ....	1,490	1,331	182	176	111	73
June ....	1,499	1,555	171	176	179	80
July ....	1,536	1,977	242	164	135	43
Aug. ....	1,671	3,112	218	115	137	113
Sept. ....	1,527	1,480	223	125	112	62
Oct. ....	1,473	1,266	246	148	97	49
Nov. ....	1,419	1,085	278	139	103	163
Dec. ....	1,388	1,140	248	138	144	68
2006 – Jan. ....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....



**Table 4**  
**TBDE0123**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S211690M</i>	<i>S224263M</i>	<i>S234644M</i>	<i>S275458M</i>	<i>S287329M</i>	<i>S123934M</i>
990	1,408	21,438	1,214	1,262	67,025
1,229	1,555	24,872	1,321	1,368	72,859
226	301	5,646	258	229	15,753
251	335	5,171	294	491	16,179
241	330	5,456	315	245	16,001
237	367	5,176	340	231	18,591
261	375	5,636	266	294	16,254
361	399	5,610	285	424	16,833
283	423	6,273	325	406	17,884
261	411	5,953	331	303	20,251
324	322	7,036	379	236	17,891
108	82	1,686	85	202	5,171
65	130	1,868	92	208	6,076
90	106	1,800	96	86	5,348
61	146	1,761	110	56	5,124
90	78	1,896	109	103	5,530
103	107	2,074	136	106	6,511
53	125	1,367	97	61	6,438
80	135	1,735	108	64	5,642
82	118	1,644	92	54	5,172
89	137	1,855	78	115	5,284
90	119	2,136	96	125	5,798
117	98	1,672	112	63	5,341
97	153	1,935	85	248	5,465
148	147	2,003	88	113	6,027
92	141	1,690	103	100	5,278
97	177	2,180	113	130	6,060
94	105	2,404	108	177	6,546
95	134	1,944	118	154	6,541
83	151	2,033	120	73	7,826
83	127	1,976	94	76	5,884
90	111	2,091	131	56	5,759
139	117	2,297	120	89	5,949
94	94	2,648	128	91	6,183
....	....	....	....	....	(6,012)
....	....	....	....	....	(5,896)

# Balance of payments

**Table 5**  
**TBDE0250**

## Income: balances

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S718243M</i>	<i>S739028M</i>	<i>S645088M</i>	<i>S751593M</i>	<i>S180810M</i>	<i>S700816M</i>
2003 .....	-1,126	116	-12,528	-4,272	-16,685	-17,811
2004 .....	-213	-400	-10,785	-3,419	-14,604	-14,817
2005 .....	-554	-678	-9,083	-3,280	-13,042	-13,595
2003 – 4th qtr. ....	-151	-60	-2,669	-1,967	-4,696	-4,847
2004 – 1st qtr. ....	-68	-102	-2,266	502	-1,866	-1,933
2nd " .....	-62	-77	-6,341	-716	-7,134	-7,196
3rd " .....	-88	-111	-384	-782	-1,277	-1,365
4th " .....	5	-111	-1,795	-2,423	-4,328	-4,323
2005 – 1st qtr. ....	-153	-179	-2,343	-814	-3,336	-3,489
2nd " .....	-110	-185	-5,112	-660	-5,957	-6,067
3rd " .....	-187	-149	-1,137	-158	-1,444	-1,631
4th " .....	-104	-165	-491	-1,649	-2,305	-2,409
2004 – Feb. ....	-18	-38	-767	297	-507	-525
Mar. ....	-29	-20	-801	-132	-953	-982
Apr. ....	-21	-45	-1,635	20	-1,660	-1,681
May ....	-36	-46	-2,467	-12	-2,525	-2,561
June ....	-5	14	-2,239	-724	-2,949	-2,954
July ....	-67	-54	-238	-161	-454	-521
Aug. ....	-8	-54	175	-125	-3	-11
Sept. ....	-13	-3	-321	-496	-820	-833
Oct. ....	7	-21	-452	-286	-759	-752
Nov. ....	-6	-23	-439	-861	-1,323	-1,329
Dec. ....	4	-67	-903	-1,276	-2,246	-2,242
2005 – Jan. ....	-26	-47	-783	-642	-1,471	-1,497
Feb. ....	-39	-65	-885	347	-603	-642
Mar. ....	-88	-67	-675	-519	-1,262	-1,350
Apr. ....	-45	-55	-2,125	-222	-2,401	-2,447
May ....	-28	-72	-2,308	33	-2,347	-2,375
June ....	-37	-58	-680	-471	-1,209	-1,245
July ....	-104	-71	-1,155	40	-1,186	-1,290
Aug. ....	-48	-39	-202	-65	-306	-354
Sept. ....	-35	-39	220	-133	48	13
Oct. ....	-30	-114	15	-406	-505	-536
Nov. ....	-49	-96	-896	-250	-1,242	-1,291
Dec. ....	-25	44	391	-992	-557	-582
2006 – Jan. ....	....	....	....	....	....	(-518)
Feb. ....	....	....	....	....	....	(-423)

# Balance of payments

**Table 5**  
**TBDE0240**

## Income: credits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	S970923M	S272812M	S913758M	S998865M	S227910M	S959973M
2003 .....	1,525	4,878	26,557	10,137	41,572	43,097
2004 .....	1,452	4,028	28,802	8,466	41,296	42,748
2005 .....	1,629	4,002	32,516	11,397	47,915	49,544
2003 – 4th qtr. ....	387	1,176	7,185	2,366	10,726	11,113
2004 – 1st qtr. ....	371	985	6,303	2,910	10,198	10,570
2nd " .....	342	1,053	6,961	2,066	10,080	10,422
3rd " .....	347	983	8,042	1,780	10,805	11,152
4th " .....	391	1,007	7,496	1,710	10,213	10,604
2005 – 1st qtr. ....	381	953	5,661	2,264	8,879	9,260
2nd " .....	430	945	8,805	2,555	12,306	12,736
3rd " .....	379	973	8,732	3,068	12,772	13,151
4th " .....	439	1,131	9,317	3,510	13,958	14,397
2003 – Dec. ....	124	443	2,822	937	4,202	4,327
2004 – Jan. ....	142	326	2,337	1,143	3,805	3,947
Feb. ....	111	338	1,926	909	3,173	3,284
Mar. ....	118	321	2,040	859	3,220	3,338
Apr. ....	112	358	2,472	752	3,583	3,695
May ....	113	314	2,107	572	2,994	3,106
June ....	118	380	2,382	741	3,503	3,621
July ....	131	324	2,788	718	3,829	3,960
Aug. ....	102	332	2,732	394	3,458	3,560
Sept. ....	114	327	2,521	669	3,517	3,631
Oct. ....	123	341	2,210	509	3,060	3,183
Nov. ....	129	332	2,615	440	3,386	3,515
Dec. ....	140	335	2,671	761	3,767	3,907
2005 – Jan. ....	126	321	1,711	600	2,631	2,757
Feb. ....	125	316	1,792	1,036	3,144	3,269
Mar. ....	130	316	2,159	629	3,104	3,234
Apr. ....	133	310	2,079	610	2,999	3,132
May ....	142	319	2,734	838	3,891	4,033
June ....	156	317	3,992	1,107	5,415	5,571
July ....	141	328	2,368	1,039	3,735	3,876
Aug. ....	115	316	2,961	864	4,140	4,255
Sept. ....	123	329	3,404	1,165	4,898	5,020
Oct. ....	140	333	2,923	779	4,034	4,174
Nov. ....	136	334	2,453	1,505	4,292	4,429
Dec. ....	162	464	3,942	1,226	5,632	5,795

# 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>
2003 .....	2,652	4,762	39,086	14,409	58,256	60,908
2004 .....	1,665	4,428	39,587	11,885	55,900	57,564
2005 .....	2,183	4,680	41,600	14,677	60,957	63,140
2003 – 4th qtr. ....	538	1,235	9,854	4,333	15,423	15,960
2004 – 1st qtr. ....	439	1,087	8,568	2,408	12,064	12,503
2nd " .....	404	1,129	13,302	2,782	17,214	17,618
3rd " .....	435	1,094	8,425	2,562	12,081	12,516
4th " .....	386	1,118	9,291	4,133	14,541	14,928
2005 – 1st qtr. ....	534	1,132	8,004	3,078	12,214	12,749
2nd " .....	540	1,130	13,918	3,215	18,262	18,802
3rd " .....	565	1,122	9,870	3,225	14,216	14,782
4th " .....	543	1,297	9,808	5,158	16,263	16,806
2003 – Dec. ....	163	448	4,021	1,955	6,424	6,587
2004 – Jan. ....	163	370	3,035	806	4,211	4,374
Feb. ....	129	376	2,692	612	3,680	3,809
Mar. ....	147	341	2,841	991	4,173	4,320
Apr. ....	134	403	4,107	733	5,243	5,376
May ....	148	361	4,574	584	5,519	5,667
June ....	122	366	4,621	1,465	6,452	6,574
July ....	198	378	3,026	879	4,283	4,481
Aug. ....	110	386	2,557	518	3,461	3,571
Sept. ....	127	330	2,842	1,165	4,337	4,464
Oct. ....	116	361	2,662	795	3,818	3,935
Nov. ....	134	355	3,054	1,301	4,709	4,844
Dec. ....	136	402	3,574	2,037	6,013	6,149
2005 – Jan. ....	152	367	2,493	1,241	4,102	4,254
Feb. ....	164	381	2,676	689	3,746	3,911
Mar. ....	219	384	2,834	1,148	4,366	4,584
Apr. ....	178	365	4,204	832	5,401	5,578
May ....	170	391	5,042	805	6,238	6,407
June ....	193	374	4,672	1,578	6,624	6,817
July ....	245	398	3,523	999	4,921	5,166
Aug. ....	163	355	3,162	928	4,446	4,609
Sept. ....	157	368	3,184	1,298	4,850	5,007
Oct. ....	170	446	2,908	1,185	4,540	4,710
Nov. ....	185	430	3,349	1,756	5,535	5,720
Dec. ....	188	420	3,552	2,218	6,189	6,377

# Balance of payments

**Table 6**  
**TBDE0280**

## Financial derivatives (net)

(millions of euros)

	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total
	<i>S079995M</i>	<i>S096253M</i>	<i>S108730M</i>	<i>S122073M</i>	<i>S068746M</i>
2003 .....	..	-40	-3,854	-933	-4,827
2004 .....	..	-13	-2,824	4,669	1,833
2005 .....	..	-52	-5,528	7,912	2,332
2003 – 4th qtr. ....	..	-3	-1,392	-139	-1,534
2004 – 1st qtr. ....	..	-9	-1,161	1,505	335
2nd " .....	..	-10	-525	861	325
3rd " .....	..	-6	-528	1,134	600
4th " .....	..	12	-609	1,170	573
2005 – 1st qtr. ....	..	-13	-904	4,134	3,217
2nd " .....	..	-17	-1,601	1,072	-546
3rd " .....	..	-16	-1,949	1,619	-345
4th " .....	..	-6	-1,075	1,087	6
2004 – Feb. ....	..	-8	-914	759	-163
Mar. ....	..	..	97	400	497
Apr. ....	..	..	231	-130	101
May ....	..	2	-105	-15	-117
June ....	..	-12	-652	1,005	341
July ....	..	7	-360	686	333
Aug. ....	..	-10	-217	347	120
Sept. ....	..	-2	49	101	147
Oct. ....	..	-1	-492	100	-393
Nov. ....	..	-2	4	1,057	1,059
Dec. ....	..	15	-121	13	-93
2005 – Jan. ....	..	-2	-521	782	259
Feb. ....	..	-12	-398	2,288	1,879
Mar. ....	..	..	15	1,064	1,079
Apr. ....	..	-3	-609	487	-126
May ....	..	-2	-234	229	-7
June ....	..	-12	-757	356	-413
July ....	..	-5	-542	990	444
Aug. ....	..	-11	-645	74	-582
Sept. ....	..	..	-762	555	-207
Oct. ....	..	-1	-215	623	407
Nov. ....	..	3	-316	625	313
Dec. ....	..	-9	-544	-161	-714
2006 – Jan. ....	....	....	....	....	(391)
Feb. ....	....	....	....	....	(206)

# Balance of payments

**Table 7**  
**TBDE0160**

## Portfolio investment: assets

(millions of euros)

	Equity securities					Debt securities			
	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total	Bonds and notes			
						Monetary authorities	General government	Other monetary financial institutions	
	S954964M	S965578M	S980525M	S110816M	S072816M	S991625M	S005232M	S166963M	
2004 .....	-37	238	-1,052	-12,013	-12,863	54	-147	-7,956	
2005 .....	-547	-215	1,824	-21,075	-20,014	-63	-556	779	
2003-4th qtr. ....	..	-297	-149	-5,481	-5,927	14	46	1,393	
2004-1st qtr. ....	..	-28	-2,212	-3,185	-5,425	-157	27	-6,855	
2nd " ....	..	-84	1,480	-900	496	-22	-61	-297	
3rd " ....	..	-81	-2,049	-1,921	-4,051	32	-130	-1,873	
4th " ....	-37	431	1,730	-6,006	-3,882	201	16	1,069	
2005-1st qtr. ....	-67	-131	-676	-5,464	-6,337	-6	-76	-7,034	
2nd " ....	-60	-94	1,232	-1,133	-55	41	-207	1,730	
3rd " ....	-278	92	2,017	-11,262	-9,431	-16	-77	680	
4th " ....	-143	-83	-750	-3,216	-4,191	-83	-196	5,403	
2004-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	-4,017	-4,590	8	-59	-787	
Mar. ....	-16	-64	77	-726	-729	12	-10	-1,798	
Apr. ....	..	-55	168	-1,192	-1,079	..	-32	783	
May ....	-60	-27	-1,076	-1,547	-2,709	12	10	-610	
June ....	..	-12	2,139	1,606	3,733	29	-185	1,557	
July ....	8	19	976	-4,032	-3,029	-60	-9	-552	
Aug. ....	-150	106	771	-3,189	-2,462	..	-83	218	
Sept. ....	-136	-32	270	-4,041	-3,939	44	15	1,014	
Oct. ....	-2	-89	-291	-744	-1,127	..	-63	631	
Nov. ....	-88	2	-461	-755	-1,302	-64	-84	-2,763	
Dec. ....	-52	5	3	-1,718	-1,762	-19	-50	7,535	
2006-Jan. ....	....	....	....	....	(-5,415)	....	....	....	
Feb. ....	....	....	....	....	(-9,495)	....	....	....	

**Table 7**  
**TBDE0160**

									Total
			Money market instruments					Total	
Other sector	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
<i>S182099M</i>	<i>S154830M</i>	<i>S016382M</i>	<i>S027589M</i>	<i>S038850M</i>	<i>S054134M</i>	<i>S197753M</i>	<i>S123977M</i>	<i>S061250M</i>	
-853	-8,903	-1,137	-6	733	1,111	701	-8,202	-21,065	
-65,377	-65,217	-147	11	526	-2,187	-1,797	-67,014	-87,028	
-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	-15,953	-557	-2	-64	7	-616	-16,569	-22,906	
-13,777	-12,212	-26	-2	-763	-601	-1,392	-13,604	-13,659	
-17,864	-17,277	239	14	914	-263	905	-16,372	-25,803	
-24,899	-19,775	196	2	438	-1,330	-694	-20,469	-24,660	
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	
-1,808	-6,289	-262	-4	74	74	-119	-6,407	-7,426	
-849	-1,687	-245	..	173	-154	-226	-1,913	-6,503	
-6,182	-7,978	-50	2	-310	87	-271	-8,248	-8,977	
-2,328	-1,577	-44	2	-100	-388	-531	-2,108	-3,187	
-8,751	-9,340	20	1	70	-284	-193	-9,533	-12,242	
-2,697	-1,296	-2	-4	-733	71	-668	-1,963	1,770	
-6,179	-6,800	526	14	104	-12	632	-6,168	-9,197	
-4,619	-4,484	-315	-1	697	-261	121	-4,363	-6,825	
-7,066	-5,993	28	..	114	9	151	-5,842	-9,781	
-9,548	-8,980	275	3	-103	-785	-611	-9,591	-10,718	
-8,319	-11,229	607	-5	437	73	1,113	-10,117	-11,419	
-7,031	435	-686	4	104	-618	-1,196	-761	-2,523	
....	(-9,614)	....	....	....	....	(82)	(-9,532)	(-14,947)	
....	(411)	....	....	....	....	(479)	(890)	(-8,605)	

# Balance of payment

**Table 7**  
**TBDE0170**

## Portfolio investment: liabilities

(millions of euros)

	Equity securities					Debt securities			
	Monetary authorities	General government	Other monetary financial institutions	Other sector	Total	Bond and notes			
						Monetary authorities	General government	Other monetary financial institutions	
	<i>S158536M</i>	<i>S169044M</i>	<i>S182502M</i>	<i>S325520M</i>	<i>S310410M</i>	<i>S197020M</i>	<i>S387966M</i>	<i>S401732M</i>	
2004 .....	..	..	2,548	10,833	13,381	..	21,593	15,099	
2005 .....	..	..	23,182	−19,119	4,063	..	69,348	27,980	
2003 – 4th qtr. ....	..	..	1,362	337	1,699	..	−4,592	825	
2004 – 1st qtr. ....	..	..	872	−549	323	..	−2,409	338	
2nd " .....	..	..	−503	−6,095	−6,598	..	26,561	2,153	
3rd " .....	..	..	505	9,419	9,925	..	3,312	4,873	
4th " .....	..	..	1,674	8,058	9,732	..	−5,871	7,736	
2005 – 1st qtr. ....	..	..	−468	−9,838	−10,307	..	29,374	12,091	
2nd " .....	..	..	−123	−15,902	−16,025	..	37,921	5,978	
3rd " .....	..	..	1,653	6,012	7,665	..	−3,543	2,328	
4th " .....	..	..	22,121	608	22,729	..	5,596	7,583	
2004 – 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	..	8,352	1,754	
Feb. ....	..	..	−107	−2,549	−2,656	..	14,479	6,991	
Mar. ....	..	..	−518	−3,515	−4,034	..	6,543	3,347	
Apr. ....	..	..	−3,287	−8,856	−12,143	..	15,521	1,210	
May .....	..	..	−1,513	−6,687	−8,200	..	8,756	1,419	
June .....	..	..	4,677	−359	4,318	..	13,643	3,348	
July .....	..	..	522	8,895	9,417	..	1,782	−63	
Aug. ....	..	..	371	−165	206	..	−5,071	−286	
Sept. ....	..	..	761	−2,718	−1,958	..	−254	2,678	
Oct. ....	..	..	1,961	−14,631	−12,671	..	11,582	1,992	
Nov. ....	..	..	17,222	4,914	22,136	..	5,756	1,693	
Dec. ....	..	..	2,938	10,325	13,263	..	−11,741	3,898	
2006 – Jan. ....	....	....	....	....	(1,144)	....	....	....	
Feb. ....	....	....	....	....	(937)	....	....	....	



**Table 7**  
**TBDE0170**

									Total
		Money market instruments						Total	
Other sectors	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
<i>S415701M</i>	<i>S376134M</i>	<i>S207724M</i>	<i>S457831M</i>	<i>S217562M</i>	<i>S229133M</i>	<i>S433011M</i>	<i>S361239M</i>	<i>S219515M</i>	
11,287	47,979	..	-11,672	-2,177	..	-13,849	34,131	47,512	
4,971	102,299	..	24,078	-14	..	24,065	126,363	130,426	
-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	
-1,616	39,850	..	20,638	-13	..	20,625	60,475	50,168	
3,295	47,194	..	7,549	24	..	7,572	54,766	38,741	
-1,544	-2,759	..	5,777	-5	..	5,772	3,013	10,678	
4,835	18,014	..	-9,885	-19	..	-9,904	8,110	30,839	
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	8,518	..	9,223	-1	..	9,222	17,740	14,123	
-228	21,243	..	6,287	..	..	6,287	27,529	24,873	
200	10,089	..	5,128	-12	..	5,116	15,206	11,172	
2,067	18,799	..	2,109	-5	..	2,104	20,903	8,760	
2,252	12,427	..	2,404	-5	..	2,399	14,826	6,626	
-1,024	15,968	..	3,036	34	..	3,069	19,037	23,355	
-409	1,310	..	4,498	1	..	4,500	5,810	15,227	
-380	-5,737	..	817	-3	..	814	-4,923	-4,717	
-756	1,668	..	461	-3	..	458	2,126	168	
-628	12,946	..	509	2	..	511	13,457	786	
2,465	9,914	..	-1,864	-3	..	-1,867	8,047	30,183	
2,998	-4,845	..	-8,530	-18	..	-8,548	-13,393	-130	
....	(20,341)	....	....	....	....	(8,638)	(28,979)	(30,123)	
....	(1,525)	....	....	....	....	(3,949)	(5,474)	(6,411)	

# Balance of payments

**Table 8**  
**TBDE0180**

## Other investment: assets

(millions of euros)

	Monetary authorities			General government			
	Loans/currency and deposits	Other assets	Total	Trade credits	Loans/currency and deposits	Other assets	Total
	S322835M	S345511M	S242147M	S311822M	S334630M	S526924M	S252856M
2004 .....	-7,837	18	-7,819	-7	-163	-283	-453
2005 .....	-979	..	-979	-1	-3,982	-346	-4,328
2003 -4th qtr. ....	16,311	..	16,311	4	788	-43	749
2004 -1st qtr. ....	-16,652	-15	-16,668	-1	124	-61	62
2nd " .....	-16,331	2	-16,330	1	-187	-54	-239
3rd " .....	10,864	-2	10,862	4	12	-82	-66
4th " .....	14,283	34	14,317	-12	-112	-86	-210
2005 -1st qtr. ....	-21,959	-37	-21,996	-5	-253	..	-258
2nd " .....	-16,876	-1	-16,878	-7	236	-125	103
3rd " .....	25,373	-2	25,371	12	-2,571	-7	-2,566
4th " .....	12,483	40	12,523	-1	-1,393	-214	-1,608
2004 -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	14	-12	-7	-5
Sept. ....	3,621	-34	3,587	4	10	..	14
Oct. ....	8,639	34	8,674	..	7	-17	-10
Nov. ....	-2,131	..	-2,131	-1	-24	..	-24
Dec. ....	7,774	..	7,774	-10	-96	-69	-176
2005 -Jan. ....	-21,746	..	-21,746	-3	-276	..	-278
Feb. ....	-11,185	..	-11,185	-9	-2	..	-10
Mar. ....	10,973	-37	10,936	6	25	..	31
Apr. ....	-4,268	37	-4,231	3	-2	..	1
May ....	15,496	..	15,496	-3	133	-108	21
June ....	-28,105	-38	-28,143	-7	105	-17	82
July ....	4,741	38	4,780	3	-316	..	-313
Aug. ....	13,005	..	13,005	6	-1,271	-6	-1,272
Sept. ....	7,626	-40	7,586	2	-984	..	-982
Oct. ....	-2,468	40	-2,428	3	-931	-214	-1,142
Nov. ....	4,769	..	4,769	5	-307	..	-303
Dec. ....	10,181	..	10,181	-8	-155	..	-163
2006 -Jan. ....	....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....	....

**Table 8**  
**TBDE0180**

Other monetary financial institutions			Other sectors				Total
Loans/currency and deposits	Other assets	Total	Trade credits	Loans/currency and deposits	Other assets	Total	
<i>S500899M</i>	<i>S356197M</i>	<i>S286340M</i>	<i>S487969M</i>	<i>S512246M</i>	<i>S538342M</i>	<i>S263929M</i>	<i>S473192M</i>
-16,347	-5,246	-21,593	-2,371	-1,971	-4,461	-8,803	-38,667
-13,166	-6,070	-19,236	-1,334	-47,694	-4,412	-53,440	-77,983
-5,545	-1,133	-6,678	309	-5,993	-855	-6,539	3,843
-1,227	-1,544	-2,771	-1,090	4,308	-1,188	2,030	-17,347
18,252	-1,399	16,853	-3,405	8,602	-782	4,414	4,698
-12,820	-1,206	-14,026	3,146	-9,752	-1,219	-7,826	-11,056
-20,552	-1,096	-21,648	-1,021	-5,129	-1,271	-7,421	-14,962
-5,723	-1,031	-6,753	-554	-15,606	-1,203	-17,363	-46,370
-9,891	-5,113	-15,004	-1,363	-8,593	-1,452	-11,408	-43,187
-1,744	-38	-1,783	2,327	-15,937	-819	-14,429	6,593
4,193	112	4,305	-1,744	-7,557	-938	-10,239	4,981
11,677	-723	10,953	-1,691	2,531	-286	554	7,915
-10,075	-545	-10,620	26	8	-799	-764	-3,495
8,188	-482	7,706	-2,258	6,441	-290	3,893	14,318
6,918	-609	6,310	765	1,521	-245	2,041	8,898
3,146	-309	2,837	-1,913	640	-247	-1,519	-18,518
-7,225	-383	-7,609	797	2,603	-906	2,495	1,793
-2,398	-278	-2,676	1,636	-2,306	-188	-857	-3,245
-3,197	-545	-3,741	712	-10,050	-126	-9,463	-9,604
-9,819	-423	-10,242	-1,336	-566	-317	-2,219	-3,797
-8,482	-207	-8,690	-278	-2,213	-163	-2,655	-13,499
-2,251	-466	-2,717	594	-2,350	-791	-2,547	2,334
12,590	-447	12,143	201	-11,597	-87	-11,484	-21,365
595	-469	126	-524	1,534	-209	801	-10,269
-18,908	-115	-19,022	-231	-5,543	-906	-6,680	-14,736
-5,585	-408	-5,993	-29	-3,825	-149	-4,003	-14,226
-5,835	-4,256	-10,092	-1,487	-5,069	-247	-6,803	-1,378
1,529	-449	1,080	154	301	-1,056	-602	-27,583
1,976	1,157	3,133	35	-2,943	20	-2,889	4,711
-1,362	-379	-1,741	2,432	-11,078	-555	-9,201	792
-2,359	-816	-3,175	-140	-1,916	-283	-2,339	1,090
3,379	-85	3,293	-762	-1,235	-201	-2,199	-2,475
-1,796	-114	-1,910	-1,892	-1,388	-269	-3,549	-992
2,610	312	2,922	910	-4,934	-468	-4,492	8,448
....	....	(-2,975)	....	....	....	....	(-37,412)
....	....	(15,550)	....	....	....	....	(12,091)

# Balance of payments

**Table 8**  
**TBDE0270**

## Other investment: liabilities

(millions of euros)

	Monetary authorities			General government			
	Loans/currency and deposits	Other liabilities	Total	Trade credits	Loans/currency and deposits	Other liabilities	Total
	<i>S462044M</i>	<i>S639907M</i>	<i>S369005M</i>	<i>S443436M</i>	<i>S474611M</i>	<i>S501662M</i>	<i>S380028M</i>
2004 .....	319	-13	306	4	-492	-45	-534
2005 .....	910	27	937	3	1,332	-318	1,016
2003 -4th qtr. ....	-2,585	84	-2,501	-2	-716	26	-693
2004 -1st qtr. ....	545	-63	482	4	-226	-1	-223
2nd " .....	-210	108	-101	-2	-247	-46	-295
3rd " .....	60	-139	-79	1	-100	-3	-102
4th " .....	-76	81	4	1	81	4	87
2005 -1st qtr. ....	34	-78	-45	1	33	-32	2
2nd " .....	120	-2	118	-1	1,578	-117	1,460
3rd " .....	-501	32	-469	7	-66	1	-59
4th " .....	1,257	76	1,333	-4	-213	-170	-387
2004 -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	-135
July ....	-95	-100	-195	1	-53	-3	-55
Aug. ....	115	-48	67	-1	-16	..	-17
Sept. ....	40	9	50	1	-32	..	-31
Oct. ....	-252	..	-252	3	-60	..	-57
Nov. ....	-124	40	-84	2	25	..	27
Dec. ....	300	41	341	-4	116	5	117
2005 -Jan. ....	310	84	393	..	91	..	91
Feb. ....	-355	-174	-529	1	-22	-39	-59
Mar. ....	79	11	91	..	-36	7	-30
Apr. ....	167	5	172	1	19	-4	16
May ....	150	..	150	-2	-27	-39	-69
June ....	-197	-7	-204	-1	1,587	-74	1,512
July ....	-478	11	-467	3	-7	1	-4
Aug. ....	525	37	562	-3	-22	..	-25
Sept. ....	-548	-16	-564	6	-37	..	-30
Oct. ....	63	-42	21	-7	-61	16	-52
Nov. ....	224	17	241	-1	-38	2	-37
Dec. ....	970	101	1,071	4	-114	-188	-298
2006 -Jan. ....	....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....	....

**Table 8**  
**TBDE0270**

Other monetary financial institutions			Other sectors				Total
Loans/currency and deposits	Other liabilities	Total	Trade credits	Loans/currency and deposits	Other liabilities	Total	
<i>S627269M</i>	<i>S512641M</i>	<i>S418838M</i>	<i>S589013M</i>	<i>S490784M</i>	<i>S650585M</i>	<i>S393124M</i>	<i>S577774M</i>
11,038	-292	10,746	808	5,095	1,903	7,806	18,324
41,430	4,853	46,283	2,056	3,543	14,204	19,804	68,040
4,876	58	4,934	855	3,354	1,567	5,776	7,516
13,266	-255	13,011	396	-217	-981	-803	12,467
-8,645	-119	-8,764	2,833	-2,027	77	883	-8,277
-8,117	-59	-8,176	-3,718	7,099	1,061	4,442	-3,915
14,534	141	14,675	1,297	240	1,746	3,283	18,049
22,828	-184	22,644	578	-1,595	2,647	1,630	24,232
17,759	3,632	21,392	1,240	-1,430	3,236	3,047	26,016
3,733	408	4,141	-1,843	5,595	3,756	7,508	11,121
-2,890	996	-1,894	2,081	973	4,565	7,619	6,671
-763	-57	-820	1,650	352	245	2,247	1,064
6,428	-229	6,199	123	-574	-11	-462	6,118
-10,994	33	-10,961	2,534	424	248	3,206	-8,040
4,306	12	4,318	-1,603	-190	339	-1,453	2,681
-1,956	-164	-2,120	1,902	-2,261	-510	-870	-2,918
105	17	123	-2,813	-396	314	-2,895	-3,022
5,733	11	5,744	-345	317	523	495	6,289
-13,956	-87	-14,043	-560	7,178	224	6,842	-7,182
-734	-91	-825	1,074	247	811	2,133	998
21,015	10	21,025	61	-1,066	1,053	48	21,016
-5,747	222	-5,525	162	1,059	-118	1,103	-3,965
16,404	30	16,434	-785	430	1,618	1,263	18,182
-7,255	-109	-7,365	1,086	-1,740	-96	-750	-8,703
13,679	-104	13,575	277	-285	1,125	1,117	14,753
9,514	-128	9,386	1,132	389	2,068	3,590	13,164
4,323	3,718	8,041	2,574	-959	-1,066	549	8,672
3,922	43	3,964	-2,466	-860	2,233	-1,093	4,180
-15,245	-54	-15,299	218	3,591	-456	3,353	-12,417
10,489	553	11,041	-1,736	3,122	1,144	2,530	14,108
8,490	-90	8,399	-326	-1,118	3,068	1,625	9,430
10,213	97	10,310	97	329	-542	-116	10,162
-2,754	162	-2,592	2,338	-1,281	1,709	2,766	378
-10,349	737	-9,612	-354	1,925	3,398	4,970	-3,869
....	....	(27,438)	....	....	....	....	(28,064)
....	....	(-7,703)	....	....	....	....	(-7,395)

# Balance of payments

**Table 9**  
**TAAE0230**

## Exchange rates of the euro

(period averages)

	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Swedish krona	Swiss franc	Norwegian krone
	S735011D	S013361D	S978536D	S935079D	S017902D	S053582D	S041203D	S066490D
2003 .....	1.131	130.97	1.582	0.6920	7.431	9.124	1.521	8.003
2004 .....	1.244	134.44	1.617	0.6787	7.440	9.124	1.544	8.370
2005 .....	1.244	136.85	1.509	0.6838	7.452	9.282	1.548	8.009
2004 – 1st qtr. ....	1.250	133.97	1.648	0.6799	7.449	9.184	1.569	8.631
2nd " ....	1.205	132.20	1.637	0.6670	7.439	9.145	1.537	8.263
3rd " ....	1.222	134.38	1.600	0.6722	7.437	9.158	1.536	8.389
4th " ....	1.298	137.11	1.584	0.6951	7.434	9.013	1.533	8.199
2005 – 1st qtr. ....	1.311	137.01	1.608	0.6936	7.443	9.074	1.549	8.239
2nd " ....	1.259	135.42	1.568	0.6786	7.446	9.208	1.544	8.048
3rd " ....	1.220	135.62	1.467	0.6834	7.459	9.366	1.553	7.882
4th " ....	1.188	139.41	1.396	0.6800	7.459	9.473	1.547	7.879
2006 – 1st qtr. ....	1.202	140.51	1.389	0.6862	7.462	9.352	1.559	8.023
2004 – Apr. ....	1.199	129.08	1.607	0.6653	7.444	9.165	1.555	8.298
May ....	1.201	134.48	1.654	0.6716	7.440	9.128	1.540	8.207
June ....	1.214	132.86	1.649	0.6643	7.434	9.143	1.519	8.286
July ....	1.227	134.08	1.622	0.6658	7.435	9.196	1.527	8.475
Aug. ....	1.218	134.54	1.601	0.6694	7.436	9.186	1.539	8.331
Sept. ....	1.222	134.51	1.577	0.6813	7.438	9.092	1.543	8.360
Oct. ....	1.249	135.97	1.560	0.6914	7.438	9.062	1.543	8.235
Nov. ....	1.299	136.09	1.554	0.6986	7.431	8.998	1.522	8.141
Dec. ....	1.341	139.14	1.633	0.6950	7.434	8.982	1.536	8.221
2005 – Jan. ....	1.312	135.63	1.606	0.6987	7.440	9.048	1.547	8.213
Feb. ....	1.301	136.55	1.613	0.6897	7.443	9.085	1.550	8.320
Mar. ....	1.320	138.83	1.606	0.6923	7.447	9.088	1.549	8.188
Apr. ....	1.294	138.84	1.599	0.6829	7.450	9.167	1.547	8.176
May ....	1.269	135.37	1.594	0.6840	7.444	9.193	1.545	8.081
June ....	1.216	132.22	1.511	0.6689	7.445	9.263	1.539	7.893
July ....	1.204	134.75	1.473	0.6876	7.458	9.428	1.558	7.920
Aug. ....	1.229	135.98	1.482	0.6853	7.460	9.340	1.553	7.916
Sept. ....	1.226	136.06	1.445	0.6776	7.458	9.334	1.550	7.809
Oct. ....	1.201	138.05	1.415	0.6814	7.462	9.422	1.549	7.835
Nov. ....	1.179	139.59	1.394	0.6793	7.460	9.561	1.545	7.829
Dec. ....	1.186	140.58	1.378	0.6792	7.454	9.432	1.548	7.974
2006 – Jan. ....	1.210	139.82	1.402	0.6860	7.461	9.311	1.549	8.037
Feb. ....	1.194	140.77	1.372	0.6830	7.464	9.341	1.558	8.059
Mar. ....	1.202	140.96	1.392	0.6893	7.461	9.402	1.569	7.977
Apr. ....	1.227	143.59	1.405	0.6946	7.462	9.335	1.575	7.841

**Table 9**  
**TAAE0230**

Australian dollar	New Zealand dollar	Polish zloty	Czech koruna	Hungarian forint	Slovenian tolar	Estonian kroon	Cyprus pound
<i>S079140D</i>	<i>S117418D</i>	<i>S127208D</i>	<i>S138452D</i>	<i>S146231D</i>	<i>S154582D</i>	<i>S167172D</i>	<i>S215612D</i>
1.738	1.944	4.400	31.85	253.6	233.8	15.65	0.584
1.690	1.873	4.527	31.89	251.7	239.1	15.65	0.582
1.632	1.766	4.023	29.78	248.1	239.6	15.65	0.577
1.634	1.853	4.776	32.86	260.0	237.6	15.65	0.586
1.691	1.918	4.688	32.02	252.2	238.9	15.65	0.585
1.723	1.870	4.424	31.59	248.8	240.0	15.65	0.579
1.713	1.853	4.234	31.12	245.9	239.8	15.65	0.578
1.688	1.830	4.027	30.01	245.0	239.7	15.65	0.583
1.639	1.760	4.130	30.13	249.8	239.5	15.65	0.578
1.605	1.764	4.019	29.69	245.6	239.5	15.65	0.573
1.598	1.712	3.915	29.30	251.8	239.5	15.65	0.573
1.627	1.813	3.835	28.60	254.6	239.5	15.65	0.574
1.614	1.873	4.760	32.52	250.4	238.5	15.65	0.586
1.703	1.948	4.721	31.98	252.9	238.7	15.65	0.586
1.748	1.930	4.591	31.61	253.0	239.4	15.65	0.582
1.714	1.896	4.465	31.54	249.9	239.9	15.65	0.582
1.715	1.860	4.431	31.63	248.9	240.0	15.65	0.578
1.740	1.854	4.375	31.60	247.7	240.0	15.65	0.577
1.705	1.828	4.318	31.49	246.7	239.9	15.65	0.576
1.687	1.854	4.257	31.29	245.4	239.8	15.65	0.578
1.746	1.874	4.135	30.64	245.8	239.8	15.65	0.579
1.715	1.862	4.079	30.30	246.5	239.8	15.65	0.582
1.667	1.819	3.987	29.96	243.7	239.7	15.65	0.583
1.681	1.808	4.012	29.77	244.8	239.7	15.65	0.583
1.674	1.797	4.156	30.13	248.2	239.7	15.65	0.583
1.657	1.767	4.175	30.22	252.0	239.5	15.65	0.578
1.587	1.718	4.061	30.03	249.0	239.5	15.65	0.574
1.600	1.773	4.099	30.18	246.5	239.5	15.65	0.574
1.614	1.767	4.044	29.59	244.5	239.5	15.65	0.573
1.601	1.752	3.916	29.32	245.8	239.5	15.65	0.573
1.594	1.721	3.923	29.67	251.8	239.5	15.65	0.573
1.603	1.709	3.970	29.27	251.0	239.5	15.65	0.574
1.598	1.707	3.850	28.97	252.7	239.5	15.65	0.573
1.615	1.762	3.820	28.72	250.7	239.5	15.65	0.574
1.610	1.774	3.794	28.41	251.6	239.5	15.65	0.574
1.654	1.896	3.884	28.65	260.8	239.6	15.65	0.575
1.666	1.973	3.918	28.50	265.5	239.6	15.65	0.576

# Balance of payments

**Table 10**  
**TAAE0250**

## Indicators of competitiveness

(period averages; indices, 1993=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	<i>S555450M</i>	<i>S341692M</i>	<i>S407928M</i>	<i>S456966M</i>	<i>S522018M</i>	<i>S572267M</i>	<i>S605040M</i>
2003 .....	110.7	78.8	92.9	95.0	105.8	114.9	100.9
2004 .....	107.0	78.5	93.0	95.5	107.0	119.4	104.4
2005 .....	109.6	73.6	92.6	93.9	105.9	115.8	106.1
2003 – 4th qtr. ....	107.0	81.8	94.0	95.8	106.8	116.0	104.2
2004 – 1st qtr. ....	105.6	80.5	94.2	96.5	107.4	120.5	103.4
2nd " .....	108.2	78.3	92.1	94.7	106.2	120.2	102.4
3rd " .....	108.1	77.3	92.3	95.0	106.6	119.5	104.9
4th " .....	106.0	77.9	93.5	95.9	107.8	117.3	106.8
2005 – 1st qtr. ....	105.2	77.5	94.0	95.7	107.9	117.0	106.3
2nd " .....	107.1	75.3	92.9	94.2	106.2	117.6	104.6
3rd " .....	110.5	72.7	92.0	93.3	105.1	115.0	106.3
4th " .....	115.4	68.8	91.6	92.3	104.5	113.6	107.1
2004 – Feb. ....	105.3	80.7	94.5	96.7	107.6	121.6	102.8
Mar. ....	106.0	79.4	93.2	95.7	106.7	120.9	103.3
Apr. ....	107.0	79.8	91.9	94.5	105.7	120.2	103.2
May ....	109.0	76.7	92.3	94.8	106.5	119.4	101.9
June ....	108.6	78.4	92.1	94.8	106.6	121.0	102.1
July ....	108.1	78.1	92.5	95.1	106.7	120.8	104.1
Aug. ....	108.6	77.0	92.2	95.0	106.6	119.8	104.6
Sept. ....	107.8	76.9	92.2	94.9	106.6	117.8	105.9
Oct. ....	107.6	76.7	92.9	95.2	107.0	116.6	106.9
Nov. ....	106.2	78.5	93.2	95.9	107.8	116.7	107.7
Dec. ....	104.2	78.6	94.4	96.5	108.6	118.6	105.9
2005 – Jan. ....	105.2	79.0	94.2	96.0	108.2	116.4	106.3
Feb. ....	105.4	77.4	93.8	95.5	107.6	117.4	105.8
Mar. ....	105.1	75.9	93.9	95.7	108.1	117.3	106.7
Apr. ....	106.5	74.8	93.6	95.0	107.0	118.2	104.9
May ....	106.6	75.9	93.2	94.4	106.3	117.2	103.7
June ....	108.1	75.2	92.0	93.2	105.3	117.5	105.3
July ....	110.1	73.1	92.1	93.3	105.1	114.2	105.6
Aug. ....	109.4	72.9	92.2	93.5	105.5	115.0	106.2
Sept. ....	112.1	71.9	91.6	93.0	104.7	115.8	107.1
Oct. ....	116.2	69.7	91.5	92.4	104.7	113.6	106.2
Nov. ....	115.7	68.7	91.5	92.3	104.3	113.8	106.7
Dec. ....	114.1	68.2	91.7	92.2	104.7	113.5	108.4
2006 – Jan. ....	113.2	68.9	92.4	92.5	105.4	112.3	107.7
Feb. ....	111.5	67.7	92.5	92.0	105.0	112.3	109.1



**Table 10**  
**TAAE0250**

Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
<i>S683602M</i>	<i>S722874M</i>	<i>S798020M</i>	<i>S931563M</i>	<i>S076798M</i>	<i>S170725M</i>	<i>S273344M</i>	<i>S357110M</i>
97.6	101.6	100.7	129.3	104.6	80.3	97.3	102.2
99.3	104.4	103.5	125.8	110.9	82.8	101.5	103.7
99.7	105.8	101.4	126.4	132.4	90.7	110.3	110.7
98.3	102.2	102.1	125.5	108.7	79.1	97.6	98.8
99.4	103.3	103.9	124.3	107.8	80.0	106.5	97.1
98.7	103.0	102.5	128.5	106.6	82.5	102.4	100.7
99.0	104.9	103.2	127.1	111.8	83.0	97.5	106.4
100.2	106.5	104.3	123.2	117.5	85.9	99.4	110.6
100.5	106.1	104.3	121.5	122.5	89.9	106.2	113.0
99.8	105.6	101.7	126.2	131.6	91.7	108.3	108.9
99.4	106.4	99.9	128.4	135.0	90.4	113.1	110.2
99.0	105.2	99.5	129.3	140.4	90.7	113.7	110.9
99.7	103.2	104.5	123.5	106.4	80.2	105.7	95.5
98.9	102.9	103.3	126.4	108.8	81.6	110.2	97.6
98.4	102.6	102.2	128.5	110.1	82.7	110.2	98.5
98.9	103.4	102.7	129.7	105.0	82.0	99.0	100.5
98.9	103.1	102.7	127.3	104.8	82.7	98.1	103.0
99.0	104.4	103.2	126.9	108.5	82.1	98.1	105.7
99.0	104.9	103.0	126.8	111.2	82.8	97.4	106.3
99.2	105.4	103.3	127.6	115.7	84.0	96.9	107.3
99.6	107.0	103.4	125.4	115.7	83.7	98.7	108.8
100.2	106.5	104.3	121.6	117.2	86.2	98.9	110.3
100.8	106.0	105.2	122.5	119.7	87.7	100.7	112.6
100.4	105.6	105.0	120.7	121.4	88.7	104.0	112.5
100.4	105.7	104.2	121.6	125.9	90.1	107.2	113.6
100.7	107.0	103.7	122.3	120.2	90.8	107.5	112.8
100.4	106.4	102.7	125.5	126.5	91.4	106.4	108.9
100.0	105.2	102.0	126.7	132.8	92.0	107.2	108.0
98.9	105.2	100.4	126.3	135.6	91.7	111.2	109.9
99.0	105.8	100.1	128.5	136.4	90.5	113.3	108.5
99.6	106.6	100.3	128.5	133.5	90.8	112.3	109.8
99.6	106.8	99.3	128.2	135.2	89.8	113.8	112.2
99.1	106.3	99.2	128.4	138.6	89.3	114.1	111.0
99.0	104.9	99.1	128.9	144.0	91.1	113.6	109.7
99.0	104.5	100.2	130.5	138.7	91.7	113.4	112.0
99.9	105.2	101.2	125.4	137.9	93.7	114.2	111.6
100.0	104.6	101.4	127.2	145.7	95.9	116.0	111.1

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

#### CURRENT ACCOUNT

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

##### a. Goods.

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

##### b. Services.

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

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

Communications services cover postal, courier and telecommunications services.

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

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

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

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

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

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

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

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

c. Income.

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

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

d. Current transfers.

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

## CAPITAL ACCOUNT

a. Capital transfers.

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

b. Intangible assets.

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

## FINANCIAL ACCOUNT

a. Direct investment.

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

b. Portfolio investment.

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

c. Other investment.

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

d. Derivatives.

This subitem covers transactions in financial derivatives.

e. Reserve assets.

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

## RECONCILIATION WITH THE STATISTICS PUBLISHED PREVIOUSLY

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

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

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

Financial services: these include items previously included in intermediation.

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

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

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

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

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

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

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

## NOTES TO THE TABLES

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

### **TAAE0250 – INDICATORS COMPETITIVENESS(PERIOD AVERAGES; INDICES, 1993=100)**

**OF**

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

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