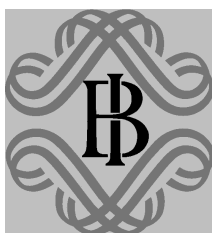


**BANCA D'ITALIA**

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

**Balance of Payments**



**New series**

**Volume XI – Number 4 – 12 January 2001**

## NOTICE TO READERS

Starting with issue number 20 of 6 April 1999, the “Balance-of-Payments” Supplement reports statistics compiled in accordance with the Fifth edition of the International Monetary Fund’s *Balance of Payments Manual*.

The main innovations concern:

- the allocation of current items to the current account and the capital account;
- the inclusion in the financial account of bank and non-bank capital movements and the net change in reserve assets;
- the classification of direct investment on a directional basis;
- the classification of bank capital on a functional basis;
- the addition of the separate item Financial derivatives (net);
- the inclusion in the item Reserve assets only of the change in the positive subitems; the change in the negative subitems is included in the item Other investment.

The statistics compiled in accordance with the IMF’s Fifth Manual are not fully comparable with those published previously (the Methodological Appendix describes some of the most important differences). The main aggregates of the series have been reconstructed back to 1996 (1997 for the data in euros). Reconstructed data are not yet available for some of the disaggregated series (see Tables 5, 6, 7 and 8), but will be published in one of the next issues.

The reconstructed data for the period before 1999 are provisional and, especially for some disaggregated items, are likely to be revised.

Work is under way on the preparation of data disaggregated on the basis of euro-area and non-euro-area resident counterparties and a detailed breakdown of the changes in reserve assets.

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#### Methodological Appendix

## GENERAL INFORMATION

- I. - Unless specified otherwise, the 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 less than the minimum considered significant.
- 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 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 to the individual aggregates. Methodological notes that refer to a single observation are also identified by the date of the observation.

*This supplement shows amounts in both lire and euros.*

*For the period prior to the introduction of the single currency on 1 January 1999, the figures in euros have been obtained by converting the amounts in lire at a rate corresponding to the irrevocable exchange rate of the lira adopted from the beginning of 1999 (1,936.27 lire to the euro). For these figures the indication “values in euros” is thus to be taken as meaning “values in lire converted at the irrevocable exchange rate”.*

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

### **Istituzioni finanziarie monetarie: banche e fondi comuni monetari**

*(Monetary Financial Institutions: Banks and Money Market Funds; monthly) (\*)*

### **Mercato finanziario (Financial Market; monthly)**

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### **Aggregati monetari e creditizi dell'area dell'euro: le componenti italiane**

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### **Statistiche di finanza pubblica nei paesi dell'Unione europea**

*(Public Finance Statistics in the European Union; annual) (\*)*

### **Note metodologiche e informazioni statistiche**

*(Methodological Notes and Statistical Information; irregular)*

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(\*) Available in English.

# Balance of payments

**Table 1**  
**TBDE0230**

## Balance of payments: balances

(billions of lire)

	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
1997 .....	(55,002)	(5,641)	(60,643)	(60,644)	(-35,078)	(-22,770)	(-25,565)
1998 .....	(37,833)	(4,355)	(42,188)	(42,191)	(5,963)	(36,977)	(-48,151)
1999 .....	11,686	5,341	17,027	(17,027)	-18,147	13,746	1,120
1998 - 3rd qrt. ....	(16,538)	(373)	(16,911)	(12,580)	(-3,492)	(15,135)	(-13,419)
4th " .....	(6,072)	(903)	(6,975)	(6,940)	(-4,728)	(6,957)	(-2,247)
1999 - 1st qrt. ....	-636	1,042	406	(7,078)	-385	15,304	-20
2nd " .....	5,313	2,306	7,619	(8,112)	-10,589	-81	2,971
3rd " .....	8,938	387	9,326	(1,631)	-10,857	-970	1,531
4th " .....	-1,929	1,605	-324	(205)	3,685	-507	-3,361
2000 - 1st qrt. ....	-3,538	905	-2,633	(1,899)	2,484	-5,950	149
2nd " .....	-7,657	610	-7,047	(-4,810)	6,928	2,213	119
3rd " .....	(4,777)	(1,513)	(6,290)	....	(-6,045)	(-4,512)	(-245)
1998 - Oct. ....	(3,243)	(-137)	(3,106)	(2,343)	(2,799)	(852)	(-5,906)
Nov. ....	(2,665)	(-2)	(2,663)	(1,939)	(-5,982)	(1,634)	(3,319)
Dec. ....	(164)	(1,042)	(1,206)	(2,658)	(-1,545)	(4,471)	(339)
1999 - Jan. ....	-1,872	544	-1,327	(3,994)	2,217	11,143	-890
Feb. ....	-209	12	-196	(1,389)	-31	1,061	227
Mar. ....	1,444	485	1,929	(1,696)	-2,571	3,100	642
Apr. ....	1,373	365	1,737	(2,689)	-1,958	-825	220
May ....	1,647	963	2,610	(2,885)	-2,980	443	370
June ....	2,293	978	3,271	(2,538)	-5,652	300	2,381
July ....	7,491	84	7,575	(373)	-8,419	-608	844
Aug. ....	3,037	103	3,141	(732)	902	-1,199	-4,043
Sept. ....	-1,590	200	-1,390	(526)	-3,340	836	4,730
Oct. ....	2,365	-89	2,276	(1,614)	-1,884	-1,489	-392
Nov. ....	-933	500	-433	(-179)	1,561	1,152	-1,128
Dec. ....	-3,361	1,195	-2,167	(-1,230)	4,008	-170	-1,841
2000 - Jan. ....	-3,313	564	-2,749	(1,253)	2,988	-271	-239
Feb. ....	-550	108	-442	(476)	2,475	-2,109	-2,032
Mar. ....	325	233	557	(170)	-2,978	-3,570	2,420
Apr. ....	-1,642	266	-1,375	(-184)	1,388	718	-13
May ....	-2,172	239	-1,933	(-1,568)	1,599	1,332	334
June ....	-3,843	104	-3,739	(-3,057)	3,940	163	-202
July ....	5,916	99	6,016	(-1,615)	-7,141	-2,122	1,125
Aug. ....	163	152	315	(-3,828)	360	37	-675
Sept. ....	(-1,303)	(1,262)	(-41)	....	(736)	(-2,426)	(-695)
Oct. ....	(-896)	(64)	(-833)	....	(1,630)	(-300)	(-798)

# Balance of payments

**Table 1**  
**ETBD0230**

## 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
1997 .....	(28,406)	(2,913)	(31,320)	(31,320)	(-18,116)	(-11,760)	(-13,203)
1998 .....	(19,539)	(2,249)	(21,788)	(21,790)	(3,080)	(19,097)	(-24,868)
1999 .....	6,035	2,758	8,794	(8,794)	-9,372	7,099	578
1998 – 3rd qrt. ....	(8,541)	(192)	(8,734)	(6,497)	(-1,803)	(7,817)	(-6,930)
4th " .....	(3,136)	(466)	(3,602)	(3,584)	(-2,442)	(3,593)	(-1,161)
1999 – 1st qrt. ....	-329	538	210	(3,656)	-199	7,904	-11
2nd " .....	2,744	1,191	3,935	(4,190)	-5,469	-42	1,534
3rd " .....	4,616	200	4,816	(842)	-5,607	-501	791
4th " .....	-996	829	-167	(106)	1,903	-262	-1,736
2000 – 1st qrt. ....	-1,827	467	-1,360	(981)	1,283	-3,073	77
2nd " .....	-3,954	315	-3,639	(-2,484)	3,578	1,143	61
3rd " .....	(2,467)	(782)	(3,249)	....	(-3,122)	(-2,330)	(-127)
1998 – Oct. ....	(1,675)	(-71)	(1,604)	(1,210)	(1,446)	(440)	(-3,050)
Nov. ....	(1,377)	(-1)	(1,376)	(1,001)	(-3,089)	(844)	(1,714)
Dec. ....	(84)	(538)	(623)	(1,373)	(-798)	(2,309)	(175)
1999 – Jan. ....	-967	281	-685	(2,063)	1,145	5,755	-460
Feb. ....	-108	6	-101	(717)	-16	548	117
Mar. ....	746	251	996	(876)	-1,328	1,601	332
Apr. ....	709	188	897	(1,389)	-1,011	-426	114
May ....	851	497	1,348	(1,490)	-1,539	229	191
June ....	1,184	505	1,689	(1,311)	-2,919	155	1,230
July ....	3,869	43	3,912	(193)	-4,348	-314	436
Aug. ....	1,569	53	1,622	(378)	466	-619	-2,088
Sept. ....	-821	103	-718	(272)	-1,725	432	2,443
Oct. ....	1,222	-46	1,175	(834)	-973	-769	-202
Nov. ....	-482	258	-224	(-93)	806	595	-582
Dec. ....	-1,736	617	-1,119	(-635)	2,070	-88	-951
2000 – Jan. ....	-1,711	291	-1,420	(647)	1,543	-140	-123
Feb. ....	-284	56	-228	(246)	1,278	-1,089	-1,050
Mar. ....	168	120	288	(88)	-1,538	-1,844	1,250
Apr. ....	-848	137	-710	(-95)	717	371	-7
May ....	-1,122	124	-998	(-810)	826	688	172
June ....	-1,985	54	-1,931	(-1,579)	2,035	84	-104
July ....	3,056	51	3,107	(-834)	-3,688	-1,096	581
Aug. ....	84	78	163	(-1,977)	186	19	-349
Sept. ....	(-673)	(652)	(-21)	....	(380)	(-1,253)	(-359)
Oct. ....	(-463)	(33)	(-430)	....	(842)	(-155)	(-412)

## Balance of payments

**Table 1**  
**TBDE0050**

### Balance of payments: credits

(billions of lire)

	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>
1997 .....	(619,714)	(7,595)	(627,309)	(627,309)
1998 .....	(657,256)	(5,888)	(663,143)	(663,146)
1999 .....	642,393	8,322	650,715	(650,715)
1998 – 2nd qrt. ....	(168,294)	(270)	(168,564)	(166,484)
3rd " .....	(162,892)	(634)	(163,526)	(167,440)
4th " .....	(161,502)	(1,498)	(162,999)	(161,990)
1999 – 1st qrt. ....	147,917	1,762	149,679	(152,068)
2nd " .....	165,792	2,922	168,714	(166,421)
3rd " .....	162,668	999	163,667	(164,396)
4th " .....	166,017	2,639	168,656	(167,829)
2000 – 1st qrt. ....	164,742	1,540	166,281	(171,068)
2nd " .....	184,303	1,058	185,361	(179,992)
1998 – Aug. ....	(42,584)	(205)	(42,789)	(56,115)
Sept. ....	(55,185)	(60)	(55,245)	(55,474)
Oct. ....	(56,981)	(75)	(57,056)	(54,057)
Nov. ....	(53,250)	(235)	(53,486)	(53,973)
Dec. ....	(51,270)	(1,188)	(52,458)	(53,960)
1999 – Jan. ....	42,156	736	42,892	(47,768)
Feb. ....	47,614	391	48,005	(50,806)
Mar. ....	58,147	635	58,781	(53,494)
Apr. ....	53,564	504	54,068	(54,298)
May ....	53,665	1,176	54,841	(55,418)
June ....	58,563	1,242	59,805	(56,705)
July ....	63,446	499	63,945	(53,724)
Aug. ....	44,592	191	44,783	(56,056)
Sept. ....	54,629	309	54,938	(54,616)
Oct. ....	56,949	195	57,144	(54,269)
Nov. ....	54,786	846	55,632	(56,917)
Dec. ....	54,282	1,598	55,880	(56,642)
2000 – Jan. ....	46,316	736	47,052	(55,987)
Feb. ....	56,420	318	56,738	(58,431)
Mar. ....	62,006	486	62,492	(56,649)
Apr. ....	55,691	428	56,118	(59,254)
May ....	63,528	394	63,921	(60,216)
June ....	65,085	236	65,321	(60,522)
July ....	68,485	313	68,797	(57,803)
Aug. ....	54,933	315	55,248	(69,154)



# Balance of payments

**Table 1**  
**ETBD0050**

## 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>
1997 .....	(320,056)	(3,923)	(323,978)	(323,978)
1998 .....	(339,444)	(3,041)	(342,485)	(342,486)
1999 .....	331,768	4,298	336,066	(336,066)
1998 – 2nd qrt. ....	(86,916)	(140)	(87,056)	(85,982)
3rd " .....	(84,127)	(328)	(84,454)	(86,476)
4th " .....	(83,409)	(774)	(84,182)	(83,661)
1999 – 1st qrt. ....	76,393	910	77,303	(78,537)
2nd " .....	85,624	1,509	87,133	(85,949)
3rd " .....	84,011	516	84,527	(84,904)
4th " .....	85,740	1,363	87,103	(86,677)
2000 – 1st qrt. ....	85,082	795	85,877	(88,349)
2nd " .....	95,185	546	95,731	(92,958)
1998 – Aug. ....	(21,993)	(106)	(22,099)	(28,981)
Sept. ....	(28,501)	(31)	(28,532)	(28,650)
Oct. ....	(29,428)	(39)	(29,467)	(27,918)
Nov. ....	(27,502)	(122)	(27,623)	(27,875)
Dec. ....	(26,479)	(613)	(27,092)	(27,868)
1999 – Jan. ....	21,772	380	22,152	(24,670)
Feb. ....	24,591	202	24,793	(26,239)
Mar. ....	30,030	328	30,358	(27,628)
Apr. ....	27,664	260	27,924	(28,043)
May ....	27,716	607	28,323	(28,621)
June ....	30,245	641	30,886	(29,286)
July ....	32,767	258	33,025	(27,746)
Aug. ....	23,030	98	23,128	(28,951)
Sept. ....	28,214	160	28,373	(28,207)
Oct. ....	29,412	101	29,512	(28,028)
Nov. ....	28,294	437	28,731	(29,395)
Dec. ....	28,034	825	28,860	(29,253)
2000 – Jan. ....	23,920	380	24,300	(28,915)
Feb. ....	29,138	164	29,303	(30,177)
Mar. ....	32,023	251	32,274	(29,257)
Apr. ....	28,762	221	28,983	(30,602)
May ....	32,809	203	33,013	(31,099)
June ....	33,614	122	33,736	(31,257)
July ....	35,369	161	35,531	(29,853)
Aug. ....	28,370	163	28,533	(35,715)

## Balance of payments

**Table 1**  
**TBDE0040**

### Balance of payments: debits

(billions of lire)

	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>
1997 .....	(564,712)	(1,954)	(566,666)	(566,665)
1998 .....	(619,423)	(1,533)	(620,956)	(620,955)
1999 .....	630,707	2,981	633,688	(633,688)
1998 – 2nd qrt. ....	(155,442)	(223)	(155,665)	(153,257)
3rd " .....	(146,354)	(262)	(146,616)	(154,860)
4th " .....	(155,429)	(595)	(156,024)	(155,050)
1999 – 1st qrt. ....	148,553	720	149,273	(144,990)
2nd " .....	160,479	616	161,095	(158,309)
3rd " .....	153,729	611	154,341	(162,765)
4th " .....	167,946	1,033	168,979	(167,624)
2000 – 1st qrt. ....	168,280	635	168,915	(169,168)
2nd " .....	191,960	448	192,408	(184,801)
1998 – Aug. ....	(38,911)	(48)	(38,958)	(51,994)
Sept. ....	(53,419)	(103)	(53,522)	(51,466)
Oct. ....	(53,738)	(212)	(53,950)	(51,713)
Nov. ....	(50,585)	(237)	(50,822)	(52,035)
Dec. ....	(51,106)	(146)	(51,252)	(51,302)
1999 – Jan. ....	44,028	192	44,220	(43,774)
Feb. ....	47,823	379	48,201	(49,417)
Mar. ....	56,703	149	56,852	(51,799)
Apr. ....	52,191	139	52,330	(51,609)
May ....	52,017	213	52,231	(52,533)
June ....	56,270	264	56,534	(54,167)
July ....	55,955	415	56,370	(53,351)
Aug. ....	41,555	87	41,642	(55,324)
Sept. ....	56,219	109	56,328	(54,090)
Oct. ....	54,583	285	54,868	(52,655)
Nov. ....	55,719	346	56,064	(57,096)
Dec. ....	57,643	403	58,047	(57,873)
2000 – Jan. ....	49,629	172	49,801	(54,734)
Feb. ....	56,970	210	57,180	(57,954)
Mar. ....	61,681	253	61,934	(56,479)
Apr. ....	57,332	162	57,494	(59,438)
May ....	65,700	154	65,854	(61,784)
June ....	68,928	132	69,060	(63,579)
July ....	62,568	213	62,782	(59,418)
Aug. ....	54,770	164	54,933	(72,982)

## Balance of payments

**Table 1**  
**ETBD0040**

### 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>
1997 .....	(291,649)	(1,009)	(292,658)	(292,658)
1998 .....	(319,905)	(792)	(320,697)	(320,697)
1999 .....	325,733	1,540	327,272	(327,273)
1998 – 2nd qrt. ....	(80,279)	(115)	(80,394)	(79,150)
3rd " .....	(75,586)	(135)	(75,721)	(79,979)
4th " .....	(80,273)	(307)	(80,580)	(80,076)
1999 – 1st qrt. ....	76,721	372	77,093	(74,881)
2nd " .....	82,880	318	83,199	(81,760)
3rd " .....	79,395	316	79,710	(84,061)
4th " .....	86,737	534	87,270	(86,571)
2000 – 1st qrt. ....	86,909	328	87,237	(87,368)
2nd " .....	99,139	231	99,370	(95,442)
1998 – Aug. ....	(20,096)	(25)	(20,120)	(26,853)
Sept. ....	(27,589)	(53)	(27,642)	(26,580)
Oct. ....	(27,753)	(109)	(27,863)	(26,708)
Nov. ....	(26,125)	(123)	(26,248)	(26,874)
Dec. ....	(26,394)	(75)	(26,470)	(26,495)
1999 – Jan. ....	22,738	99	22,838	(22,607)
Feb. ....	24,698	196	24,894	(25,522)
Mar. ....	29,285	77	29,362	(26,752)
Apr. ....	26,955	72	27,026	(26,654)
May ....	26,865	110	26,975	(27,131)
June ....	29,061	136	29,197	(27,975)
July ....	28,899	214	29,113	(27,554)
Aug. ....	21,461	45	21,506	(28,572)
Sept. ....	29,035	56	29,091	(27,935)
Oct. ....	28,190	147	28,337	(27,194)
Nov. ....	28,776	179	28,955	(29,488)
Dec. ....	29,770	208	29,979	(29,889)
2000 – Jan. ....	25,631	89	25,720	(28,268)
Feb. ....	29,423	108	29,531	(29,931)
Mar. ....	31,856	131	31,986	(29,169)
Apr. ....	29,610	83	29,693	(30,697)
May ....	33,931	80	34,011	(31,909)
June ....	35,598	68	35,666	(32,836)
July ....	32,314	110	32,424	(30,687)
Aug. ....	28,286	84	28,371	(37,692)

# Balance of payments

**Table 2**  
**TBDE0060**

## Current account and capital account: balances

(billions of lire)

	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
1997 .....	(68,107)	(13,234)	(-19,238)	(-1,098)	(55)	(-6,003)	(-5,088)	(165)	(-101)	(5,577)	(6,320)
1998 .....	(63,096)	(8,528)	(-20,896)	(-1,796)	(-226)	(-11,099)	-11,494	(-234)	(-92)	(4,681)	5,320
1999 .....	37,161	4,387	-19,976	-1,775	-369	-8,110	-9,064	-6	-14	5,361	6,198
1998 - 3rd qrt. ...	(20,613)	(5,466)	(-5,703)	(-562)	(-71)	(-3,276)	-3,530	(-87)	(-31)	(491)	533
4th " ...	(14,672)	(-649)	(-4,841)	(-756)	(-79)	(-2,353)	-2,410	(-79)	(-6)	(988)	1,390
1999 - 1st qrt. ...	6,876	-2,461	-4,380	-70	-94	-602	-756	-46	-33	1,121	1,293
2nd " ...	9,867	3,456	-4,899	-543	-62	-2,568	-2,586	18	-5	2,293	2,329
3rd " ...	12,899	4,015	-4,328	-233	-126	-3,414	-3,932	-30	30	387	414
4th " ...	7,519	-623	-6,369	-930	-87	-1,526	-1,790	52	-7	1,560	2,162
2000 - 1st qrt. ...	3,230	-2,762	-3,884	-440	-75	318	-943	-142	12	1,035	1,276
2nd " ...	2,817	1,688	-8,858	-189	-87	-3,115	-3,319	-39	192	457	510
3rd " ...	(10,799)	(3,757)	(-6,866)	....	....	....	....	....	....	....	....
1998 - Oct. ....	(6,160)	(812)	(-2,583)	(-198)	(-34)	(-948)	-977	(-24)	(-7)	(-106)	44
Nov. ....	(4,200)	(-403)	(-387)	(-217)	(-22)	(-528)	-532	(-15)	(1)	(12)	201
Dec. ....	(4,312)	(-1,058)	(-1,872)	(-342)	(-23)	(-877)	-900	(-41)	(1)	(1,082)	1,145
1999 - Jan. ....	1,379	-771	-1,497	25	-32	-1,007	-1,034	-21	-6	571	660
Feb. ....	2,143	-1,006	-1,475	30	-36	100	42	-15	-165	192	241
Mar. ....	3,354	-683	-1,408	-124	-26	305	235	-11	138	358	392
Apr. ....	2,486	186	-694	84	-18	-690	-656	24	219	122	149
May ....	3,154	1,310	-1,591	-253	-25	-973	-963	9	-108	1,062	1,065
June ....	4,227	1,959	-2,615	-374	-20	-905	-967	-16	-116	1,109	1,115
July ....	8,605	1,739	-2,403	98	-36	-548	-723	-13	-160	256	256
Aug. ....	4,149	910	-1,086	-230	-39	-705	-893	-4	-28	135	135
Sept. ....	145	1,366	-839	-100	-51	-2,162	-2,316	-13	218	-5	22
Oct. ....	3,720	580	-705	-459	-41	-770	-798	52	-12	-129	40
Nov. ....	3,131	-762	-2,483	-335	-27	-484	-537	-22	-49	571	795
Dec. ....	668	-441	-3,181	-135	-19	-272	-455	22	55	1,118	1,327
2000 - Jan. ....	-1,088	34	-1,579	-231	-40	-448	-831	-47	43	569	636
Feb. ....	1,369	-1,726	-1,066	-175	-25	1,048	553	-49	-5	162	252
Mar. ....	2,949	-1,069	-1,238	-35	-9	-282	-665	-45	-27	305	388
Apr. ....	759	561	-2,562	243	-28	-643	-807	-31	98	199	227
May ....	318	783	-2,534	69	-24	-808	-838	25	-21	235	256
June ....	1,741	343	-3,762	-501	-34	-1,664	-1,674	-33	115	22	27
July ....	7,745	2,022	-2,818	-204	-39	-829	....	-16	-46	161	....
Aug. ....	3,468	56	-2,064	-41	-44	-1,256	....	-31	55	127	....
Sept. ....	(-414)	(1,679)	(-1,985)	....	....	....	....	....	....	....	....
Oct. ....	(1,266)	(676)	(-1,847)	....	....	....	....	....	....	....	....

# Balance of payments

**Table 2**  
**ETBD0060**

## 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
1997 .....	(35,175)	(6,835)	(-9,936)	(-567)	(28)	(-3,100)	(-2,628)	(85)	(-52)	(2,880)	(3,264)
1998 .....	(32,586)	(4,404)	(-10,792)	(-928)	(-117)	(-5,732)	-5,936	(-121)	(-48)	(2,418)	2,748
1999 .....	19,192	2,266	-10,317	-917	-191	-4,189	-4,681	-3	-7	2,769	3,201
1998 - 3rd qrt. ...	(10,645)	(2,823)	(-2,945)	(-290)	(-37)	(-1,692)	-1,823	(-45)	(-16)	(254)	275
4th " ...	(7,578)	(-335)	(-2,500)	(-391)	(-41)	(-1,215)	-1,245	(-41)	(-3)	(510)	718
1999 - 1st qrt. ...	3,551	-1,271	-2,262	-36	-49	-311	-390	-24	-17	579	668
2nd " ...	5,096	1,785	-2,530	-280	-32	-1,326	-1,336	9	-3	1,184	1,203
3rd " ...	6,662	2,073	-2,235	-120	-65	-1,763	-2,031	-15	16	200	214
4th " ...	3,883	-322	-3,289	-480	-45	-788	-924	27	-4	806	1,117
2000 - 1st qrt. ...	1,668	-1,426	-2,006	-227	-38	164	-487	-73	6	535	659
2nd " ...	1,455	872	-4,575	-97	-45	-1,609	-1,714	-20	99	236	263
3rd " ...	(5,577)	(1,940)	(-3,546)	....	....	....	....	....	....	....	....
1998 - Oct. ....	(3,181)	(419)	(-1,334)	(-102)	(-18)	(-490)	-505	(-12)	(-4)	(-55)	23
Nov. ....	(2,169)	(-208)	(-200)	(-112)	(-11)	(-273)	-275	(-8)	..	(6)	104
Dec. ....	(2,227)	(-547)	(-967)	(-177)	(-12)	(-453)	-465	(-21)	..	(559)	591
1999 - Jan. ....	712	-398	-773	13	-17	-520	-534	-11	-3	295	341
Feb. ....	1,107	-520	-762	15	-18	52	22	-8	-85	99	124
Mar. ....	1,732	-353	-727	-64	-13	157	122	-6	71	185	202
Apr. ....	1,284	96	-358	43	-9	-356	-339	13	113	63	77
May ....	1,629	677	-822	-131	-13	-502	-498	5	-56	549	550
June ....	2,183	1,012	-1,350	-193	-10	-467	-499	-8	-60	573	576
July ....	4,444	898	-1,241	51	-19	-283	-373	-7	-82	132	132
Aug. ....	2,143	470	-561	-119	-20	-364	-461	-2	-14	70	70
Sept. ....	75	705	-433	-52	-26	-1,116	-1,196	-7	112	-2	12
Oct. ....	1,921	300	-364	-237	-21	-398	-412	27	-6	-67	21
Nov. ....	1,617	-393	-1,282	-173	-14	-250	-277	-11	-25	295	411
Dec. ....	345	-228	-1,643	-70	-10	-141	-235	11	28	577	685
2000 - Jan. ....	-562	17	-816	-119	-21	-231	-429	-25	22	294	329
Feb. ....	707	-891	-551	-90	-13	541	285	-25	-3	84	130
Mar. ....	1,523	-552	-639	-18	-5	-146	-343	-23	-14	157	200
Apr. ....	392	290	-1,323	125	-15	-332	-417	-16	50	103	117
May ....	164	404	-1,309	36	-12	-418	-433	13	-11	122	132
June ....	899	177	-1,943	-259	-18	-859	-865	-17	59	11	14
July ....	4,000	1,044	-1,455	-105	-20	-428	....	-8	-24	83	....
Aug. ....	1,791	29	-1,066	-21	-23	-649	....	-16	29	66	....
Sept. ....	(-214)	(867)	(-1,025)	....	....	....	....	....	....	....	....
Oct. ....	(654)	(349)	(-954)	....	....	....	....	....	....	....	....

# Balance of payments

**Table 2**  
**TBDE0070**

## Current account and capital account: credits

(billions of lire)

	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
	S755600M	S771222M	S959973M	S026900M	S040225M	S010631M	S088769M	S084704M	S071536M	S058299M	S133079M
1997 .....	(409,130)	(105,426)	(78,322)	(11,162)	(621)	(15,674)	(11,930)	(1,145)	(130)	(6,320)	(6,320)
1998 .....	426,182	(111,141)	(93,952)	(11,018)	(535)	(14,962)	9,816	(459)	(109)	(5,320)	5,320
1999 .....	419,909	107,960	84,389	13,324	619	16,811	11,152	509	1,613	6,199	6,198
1998 – 3rd qrt. ..	101,834	(34,058)	(21,482)	(2,339)	(138)	(3,179)	1,773	(81)	(20)	(533)	533
4th " ..	105,435	(24,841)	(25,534)	(2,851)	(143)	(2,840)	1,388	(81)	(27)	(1,390)	1,390
1999 – 1st qrt. ..	94,697	21,746	20,477	3,860	130	7,136	6,044	83	386	1,293	1,293
2nd " ..	107,672	28,540	23,179	3,232	163	3,168	1,832	164	427	2,330	2,329
3rd " ..	103,558	32,728	20,306	3,149	157	2,927	1,324	77	507	414	414
4th " ..	113,982	24,945	20,426	3,083	170	3,579	1,952	184	292	2,162	2,162
2000 – 1st qrt. ..	111,171	23,945	18,861	3,020	180	7,745	5,140	67	196	1,276	1,276
2nd " ..	124,237	31,137	21,376	3,834	190	3,719	2,193	98	448	511	510
3rd " ..	(126,545)	(36,742)	....	....	....	....	....	....	....	....	....
1998 – Oct. ....	37,374	(9,291)	(9,001)	(820)	(43)	(496)	–3	(23)	(8)	(44)	44
Nov. ....	35,471	(7,933)	(8,130)	(955)	(47)	(761)	271	(23)	(12)	(201)	201
Dec. ....	32,590	(7,618)	(8,403)	(1,076)	(53)	(1,583)	1,120	(35)	(8)	(1,145)	1,145
1999 – Jan. ....	26,089	6,992	6,291	1,159	38	1,625	1,272	16	61	660	660
Feb. ....	31,137	6,696	6,180	1,013	39	2,589	2,236	30	120	241	241
Mar. ....	37,471	8,058	8,007	1,687	53	2,923	2,536	37	205	392	392
Apr. ....	34,969	8,489	7,792	1,165	53	1,150	761	69	285	149	149
May ....	34,913	9,374	7,444	1,002	51	933	488	60	51	1,065	1,065
June ....	37,790	10,678	7,944	1,065	59	1,085	583	36	91	1,115	1,115
July ....	41,401	11,888	7,627	1,266	64	1,264	717	32	211	256	256
Aug. ....	26,008	10,650	6,116	871	44	947	405	22	33	135	135
Sept. ....	36,148	10,190	6,563	1,012	49	717	202	23	264	22	22
Oct. ....	39,926	8,818	6,572	1,038	48	595	129	95	59	40	40
Nov. ....	38,385	7,825	6,635	837	50	1,104	589	18	32	795	795
Dec. ....	35,672	8,302	7,219	1,208	72	1,880	1,234	71	200	1,327	1,327
2000 – Jan. ....	29,476	8,132	5,627	872	47	2,208	1,376	24	76	636	636
Feb. ....	37,953	7,490	6,488	1,093	60	3,397	2,453	25	41	252	252
Mar. ....	43,742	8,323	6,746	1,054	72	2,140	1,311	19	79	388	388
Apr. ....	37,477	9,210	6,314	1,490	56	1,199	587	24	176	227	227
May ....	43,963	10,689	6,758	1,263	75	855	379	50	87	256	256
June ....	42,797	11,239	8,304	1,081	60	1,664	1,227	24	185	27	27
July ....	46,976	12,833	6,766	960	61	949	....	33	118	161	....
Aug. ....	34,425	12,461	6,366	883	54	798	....	50	138	127	....
Sept. ....	(45,144)	(11,447)	....	....	....	....	....	....	....	....	....
Oct. ....	(46,809)	(10,833)	....	....	....	....	....	....	....	....	....

# Balance of payments

**Table 2**  
**ETBD0070**

## Current account and capital account: credits

(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
	S755600M	S771222M	S959973M	S026900M	S040225M	S010631M	S088769M	S084704M	S071536M	S058299M	S133079M
1997 .....	(211,298)	(54,448)	(40,450)	(5,765)	(321)	(8,095)	(6,161)	(591)	(67)	(3,264)	(3,264)
1998 .....	220,105	(57,400)	(48,522)	(5,690)	(276)	(7,727)	5,070	(237)	(56)	(2,748)	2,748
1999 .....	216,865	55,757	43,583	6,881	320	8,682	5,760	263	833	3,202	3,201
1998 – 3rd qrt. ..	52,593	(17,589)	(11,095)	(1,208)	(71)	(1,642)	916	(42)	(10)	(275)	275
4th " ..	54,453	(12,829)	(13,187)	(1,473)	(74)	(1,467)	717	(42)	(14)	(718)	718
1999 – 1st qrt. ..	48,907	11,231	10,576	1,993	67	3,686	3,121	43	200	668	668
2nd " ..	55,608	14,740	11,971	1,669	84	1,636	946	85	221	1,203	1,203
3rd " ..	53,483	16,903	10,487	1,626	81	1,512	684	40	262	214	214
4th " ..	58,867	12,883	10,549	1,592	88	1,849	1,008	95	151	1,117	1,117
2000 – 1st qrt. ..	57,415	12,367	9,741	1,559	93	4,000	2,655	35	101	659	659
2nd " ..	64,163	16,081	11,040	1,980	98	1,921	1,133	51	232	264	263
3rd " ..	(65,355)	(18,976)	....	....	....	....	....	....	....	....	....
1998 – Oct. ....	19,302	(4,798)	(4,649)	(423)	(22)	(256)	–2	(12)	(4)	(23)	23
Nov. ....	18,319	(4,097)	(4,199)	(493)	(24)	(393)	140	(12)	(6)	(104)	104
Dec. ....	16,831	(3,934)	(4,340)	(556)	(27)	(818)	578	(18)	(4)	(591)	591
1999 – Jan. ....	13,474	3,611	3,249	599	20	839	657	8	31	341	341
Feb. ....	16,081	3,458	3,192	523	20	1,337	1,155	15	62	124	124
Mar. ....	19,352	4,162	4,135	872	27	1,510	1,310	19	106	202	202
Apr. ....	18,060	4,384	4,024	601	27	594	393	36	147	77	77
May ....	18,031	4,841	3,844	518	26	482	252	31	26	550	550
June ....	19,517	5,515	4,103	550	30	560	301	19	47	576	576
July ....	21,382	6,140	3,939	654	33	653	370	16	109	132	132
Aug. ....	13,432	5,500	3,159	450	23	489	209	11	17	70	70
Sept. ....	18,669	5,263	3,389	522	25	370	104	12	136	11	12
Oct. ....	20,620	4,554	3,394	536	25	307	67	49	31	21	21
Nov. ....	19,824	4,041	3,427	432	26	570	304	9	17	411	411
Dec. ....	18,423	4,288	3,728	624	37	971	637	36	103	685	685
2000 – Jan. ....	15,223	4,200	2,906	451	24	1,141	710	12	39	329	329
Feb. ....	19,601	3,868	3,351	564	31	1,754	1,267	13	21	130	130
Mar. ....	22,591	4,299	3,484	545	37	1,105	677	10	41	200	200
Apr. ....	19,355	4,757	3,261	770	29	619	303	13	91	117	117
May ....	22,705	5,520	3,490	652	39	442	196	26	45	132	132
June ....	22,103	5,804	4,288	558	31	860	633	12	95	14	14
July ....	24,261	6,628	3,495	496	31	490	....	17	61	83	....
Aug. ....	17,779	6,436	3,288	456	28	412	....	26	71	66	....
Sept. ....	(23,315)	(5,912)	....	....	....	....	....	....	....	....	....
Oct. ....	(24,175)	(5,595)	....	....	....	....	....	....	....	....	....

# Balance of payments

**Table 2**  
**TBDE0080**

## Current account and capital accounts: debits

(billions of lire)

	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
1997 .....	(341,023)	(92,192)	(97,560)	(12,260)	(566)	(21,677)	(17,018)	(980)	(231)	(743)	..
1998 .....	(363,086)	(102,613)	(114,848)	(12,814)	(761)	(26,061)	21,310	(693)	(201)	(639)	..
1999 .....	382,748	103,573	104,365	15,099	989	24,921	20,216	515	1,628	838	..
1998 – 3rd qrt. ..	(81,221)	(28,591)	(27,186)	(2,901)	(209)	(6,455)	5,303	(168)	(52)	(42)	..
4th " ..	(90,763)	(25,491)	(30,375)	(3,608)	(222)	(5,193)	3,798	(160)	(33)	(402)	..
1999 – 1st qrt. ..	87,821	24,207	24,857	3,929	224	7,738	6,800	129	419	172	..
2nd " ..	97,805	25,084	28,079	3,775	225	5,736	4,418	147	432	37	..
3rd " ..	90,658	28,713	24,634	3,382	283	6,342	5,256	107	477	27	..
4th " ..	106,464	25,568	26,795	4,013	257	5,106	3,742	132	299	602	..
2000 – 1st qrt. ..	107,941	26,707	22,745	3,460	254	7,427	6,083	209	184	241	..
2nd " ..	121,420	29,449	30,234	4,023	277	6,834	5,512	138	257	54	..
3rd " ..	(115,746)	(32,985)	....	....	....	....	....	....	....	....	....
1998 – Oct. ....	(31,214)	(8,479)	(11,584)	(1,017)	(77)	(1,444)	974	(47)	(15)	(150)	..
Nov. ....	(31,271)	(8,336)	(8,517)	(1,172)	(69)	(1,289)	803	(38)	(11)	(189)	..
Dec. ....	(28,278)	(8,676)	(10,275)	(1,418)	(76)	(2,460)	2,020	(76)	(7)	(63)	..
1999 – Jan. ....	24,711	7,763	7,788	1,135	71	2,631	2,306	36	67	89	..
Feb. ....	28,994	7,702	7,655	983	75	2,489	2,194	44	285	49	..
Mar. ....	34,117	8,741	9,415	1,811	79	2,618	2,300	48	67	34	..
Apr. ....	32,483	8,302	8,485	1,081	71	1,840	1,416	44	67	28	..
May ....	31,759	8,064	9,035	1,255	75	1,906	1,451	51	159	3	..
June ....	33,563	8,718	10,559	1,440	78	1,990	1,550	52	206	6	..
July ....	32,797	10,149	10,030	1,168	100	1,812	1,440	45	370	..	..
Aug. ....	21,859	9,740	7,203	1,102	84	1,652	1,298	27	61	..	..
Sept. ....	36,003	8,825	7,402	1,112	100	2,878	2,518	36	46	27	..
Oct. ....	36,206	8,238	7,277	1,498	88	1,365	927	43	72	169	..
Nov. ....	35,254	8,587	9,118	1,172	77	1,589	1,126	40	82	224	..
Dec. ....	35,004	8,743	10,400	1,344	91	2,153	1,689	49	146	209	..
2000 – Jan. ....	30,564	8,099	7,206	1,103	87	2,656	2,206	71	33	68	..
Feb. ....	36,584	9,216	7,554	1,268	86	2,349	1,900	74	45	91	..
Mar. ....	40,793	9,392	7,985	1,089	81	2,422	1,976	64	106	83	..
Apr. ....	36,717	8,648	8,876	1,248	84	1,842	1,394	55	79	28	..
May ....	43,645	9,905	9,292	1,194	99	1,663	1,217	26	108	21	..
June ....	41,057	10,896	12,066	1,582	94	3,328	2,901	57	70	5	..
July ....	39,231	10,811	9,584	1,164	99	1,778	....	49	164	..	....
Aug. ....	30,957	12,405	8,429	924	97	2,054	....	81	83	..	....
Sept. ....	(45,558)	(9,768)	....	....	....	....	....	....	....	....	....
Oct. ....	(45,543)	(10,158)	....	....	....	....	....	....	....	....	....



# Balance of payments

**Table 2**  
**ETBD0080**

## 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
1997 .....	(176,124)	(47,613)	(50,385)	(6,332)	(292)	(11,195)	(8,789)	(506)	(119)	(384)	..
1998 .....	(187,519)	(52,995)	(59,314)	(6,618)	(393)	(13,460)	11,006	(358)	(104)	(330)	..
1999 .....	197,673	53,491	53,900	7,798	511	12,871	10,441	266	841	433	..
1998 – 3rd qrt. ..	(41,947)	(14,766)	(14,040)	(1,498)	(108)	(3,334)	2,739	(87)	(27)	(22)	..
4th " ..	(46,875)	(13,165)	(15,688)	(1,863)	(115)	(2,682)	1,962	(83)	(17)	(208)	..
1999 – 1st qrt. ..	45,356	12,502	12,838	2,029	116	3,997	3,512	67	216	89	..
2nd " ..	50,512	12,955	14,502	1,950	116	2,962	2,282	76	223	19	..
3rd " ..	46,821	14,829	12,723	1,747	146	3,275	2,714	55	246	14	..
4th " ..	54,984	13,205	13,838	2,073	133	2,637	1,933	68	155	311	..
2000 – 1st qrt. ..	55,747	13,793	11,747	1,787	131	3,836	3,142	108	95	125	..
2nd " ..	62,708	15,209	15,615	2,078	143	3,529	2,847	71	133	28	..
3rd " ..	(59,778)	(17,035)	....	....	....	....	....	....	....	....	....
1998 – Oct. ....	(16,121)	(4,379)	(5,983)	(525)	(40)	(746)	503	(24)	(8)	(77)	..
Nov. ....	(16,150)	(4,305)	(4,399)	(605)	(36)	(666)	415	(19)	(6)	(98)	..
Dec. ....	(14,604)	(4,481)	(5,306)	(732)	(39)	(1,270)	1,043	(39)	(4)	(33)	..
1999 – Jan. ....	12,762	4,009	4,022	586	37	1,359	1,191	19	34	46	..
Feb. ....	14,974	3,978	3,953	508	39	1,285	1,133	23	147	25	..
Mar. ....	17,620	4,515	4,862	936	41	1,352	1,188	25	35	18	..
Apr. ....	16,776	4,288	4,382	558	37	950	732	23	35	14	..
May ....	16,402	4,165	4,666	648	39	984	750	26	82	2	..
June ....	17,334	4,503	5,453	743	41	1,028	801	27	107	3	..
July ....	16,938	5,242	5,180	603	52	936	744	23	191	..	..
Aug. ....	11,289	5,030	3,720	569	43	853	670	14	31	..	..
Sept. ....	18,594	4,557	3,823	574	52	1,486	1,300	19	24	14	..
Oct. ....	18,699	4,255	3,758	773	46	705	479	22	37	88	..
Nov. ....	18,207	4,435	4,709	605	40	820	582	21	42	116	..
Dec. ....	18,078	4,516	5,371	694	47	1,112	872	25	75	108	..
2000 – Jan. ....	15,785	4,183	3,722	570	45	1,372	1,139	37	17	35	..
Feb. ....	18,894	4,760	3,901	655	44	1,213	982	38	23	47	..
Mar. ....	21,068	4,851	4,124	563	42	1,251	1,021	33	55	43	..
Apr. ....	18,963	4,467	4,584	644	44	951	720	29	41	14	..
May ....	22,541	5,116	4,799	616	51	859	628	13	56	11	..
June ....	21,204	5,627	6,231	817	49	1,719	1,498	29	36	3	..
July ....	20,261	5,583	4,950	601	51	918	....	25	85	..	....
Aug. ....	15,988	6,407	4,353	477	50	1,061	....	42	43	..	....
Sept. ....	(23,529)	(5,045)	....	....	....	....	....	....	....	....	....
Oct. ....	(23,521)	(5,246)	....	....	....	....	....	....	....	....	....

# Balance of payments

**Table 3**  
**TBDE0085**

## Financial account

(billions of lire)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	in Italy	abroad	assets	liabilities	assets	liabilities		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
1997 .....	(-17,986)	(6,296)	(-87,358)	(128,298)	(-62,347)	(20,519)	(270)	(-22,770)
1998 .....	(-28,494)	(6,766)	(-158,240)	(188,526)	(-69,746)	(29,826)	(348)	(36,977)
1999 .....	-12,260	12,266	-235,243	189,480	-59,103	69,549	3,419	13,746
1998 - 3rd qrt. ....	(-6,243)	(3,520)	(-25,542)	(21,812)	(-8,891)	(-3,228)	(-55)	(15,135)
4th " .....	(-4,037)	(1,054)	(-13,985)	(24,956)	(-24,223)	(4,551)	..	(6,957)
1999 - 1st qrt. ....	-4,918	4,039	-59,107	54,855	-16,212	4,628	1,026	15,304
2nd " .....	7,706	836	-59,918	44,343	-23,166	20,925	-1,235	-81
3rd " .....	-6,117	4,393	-67,340	39,339	7,433	11,376	1,028	-970
4th " .....	-8,932	2,997	-48,879	50,943	-27,158	32,620	2,600	-507
2000 - 1st qrt. ....	-3,530	6,043	-49,789	53,296	-10,309	11,383	1,340	-5,950
2nd " .....	-1,022	-2,881	-44,782	39,624	-7,534	18,631	2,680	2,213
3rd " .....	(-9,757)	(4,550)	(-42,168)	(15,318)	(16,964)	(14,352)	(-792)	(-4,512)
1998 - Oct. ....	(-1,396)	(742)	(-4,992)	(3,757)	(-11,451)	(15,312)	(-25)	(852)
Nov. ....	(-796)	(-159)	(-7,812)	(10,267)	(-15,250)	(6,021)	(112)	(1,634)
Dec. ....	(-1,846)	(471)	(-1,181)	(10,932)	(2,478)	(-16,783)	(-87)	(4,471)
1999 - Jan. ....	-1,642	1,365	-14,427	41,612	-38,259	2,329	95	11,143
Feb. ....	-1,700	1,555	-28,517	10,270	11,196	5,662	443	1,061
Mar. ....	-1,576	1,119	-16,162	2,972	10,851	-3,363	488	3,100
Apr. ....	-3,526	-966	-8,583	32,160	-5,981	-14,235	..	-825
May ....	-2,349	1,249	-15,709	9,956	3,524	159	-254	443
June ....	13,581	554	-35,625	2,227	-20,708	35,002	-982	300
July ....	-1,079	1,725	-36,934	16,830	-11,302	22,598	350	-608
Aug. ....	-2,932	2,500	-14,321	15,014	7,954	-6,560	445	-1,199
Sept. ....	-2,107	168	-16,085	7,495	10,781	-4,663	232	836
Oct. ....	-2,238	1,231	-13,252	-697	1,706	12,530	325	-1,489
Nov. ....	-3,989	1,140	-20,879	44,461	-49,387	27,379	1,683	1,152
Dec. ....	-2,705	625	-14,749	7,180	20,523	-7,288	592	-170
2000 - Jan. ....	-1,458	753	-13,844	29,627	-10,406	-1,810	397	-271
Feb. ....	-1,975	3,088	-11,652	19,657	1,874	-7,623	1,214	-2,109
Mar. ....	-97	2,202	-24,292	4,012	-1,777	20,817	-271	-3,570
Apr. ....	314	1,080	-5,563	1,142	4,206	-1,501	991	718
May ....	507	-2,819	-18,414	10,955	-13,054	22,207	885	1,332
June ....	-1,843	-1,142	-20,805	27,526	1,315	-2,076	804	163
July ....	-3,592	8,254	-20,495	-3,251	25,133	-10,770	-298	-2,122
Aug. ....	-1,971	-5,458	-11,165	19,322	-19,245	18,257	583	37
Sept. ....	(-4,194)	(1,754)	(-10,508)	(-753)	(11,075)	(6,864)	(-1,077)	(-2,426)
Oct. ....	(-2,846)	(2,655)	(-8,611)	(-6,014)	(2,846)	(11,463)	(2,438)	(-300)

# Balance of payments

**Table 3**  
**ETBD0085**

## Financial account

(millions of euros)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	in Italy	abroad	assets	liabilities	assets	liabilities		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
1997 .....	(-9,289)	(3,252)	(-45,116)	(66,260)	(-32,200)	(10,597)	(139)	(-11,760)
1998 .....	(-14,716)	(3,494)	(-81,724)	(97,366)	(-36,021)	(15,404)	(180)	(19,097)
1999 .....	-6,332	6,335	-121,493	97,858	-30,524	35,919	1,766	7,099
1998 - 3rd qrt. ....	(-3,224)	(1,818)	(-13,191)	(11,265)	(-4,592)	(-1,667)	(-28)	(7,817)
4th " .....	(-2,085)	(544)	(-7,223)	(12,889)	(-12,510)	(2,350)	..	(3,593)
1999 - 1st qrt. ....	-2,540	2,086	-30,526	28,330	-8,373	2,390	530	7,904
2nd " .....	3,980	432	-30,945	22,901	-11,964	10,807	-638	-42
3rd " .....	-3,159	2,269	-34,778	20,317	3,839	5,875	531	-501
4th " .....	-4,613	1,548	-25,244	26,310	-14,026	16,847	1,343	-262
2000 - 1st qrt. ....	-1,823	3,121	-25,714	27,525	-5,324	5,879	692	-3,073
2nd " .....	-528	-1,488	-23,128	20,464	-3,891	9,622	1,384	1,143
3rd " .....	(-5,039)	(2,350)	(-21,778)	(7,911)	(8,761)	(7,412)	(-409)	(-2,330)
1998 - Oct. ....	(-721)	(383)	(-2,578)	(1,940)	(-5,914)	(7,908)	(-13)	(440)
Nov. ....	(-411)	(-82)	(-4,035)	(5,303)	(-7,876)	(3,110)	(58)	(844)
Dec. ....	(-953)	(243)	(-610)	(5,646)	(1,280)	(-8,667)	(-45)	(2,309)
1999 - Jan. ....	-848	705	-7,451	21,491	-19,759	1,203	49	5,755
Feb. ....	-878	803	-14,728	5,304	5,782	2,924	229	548
Mar. ....	-814	578	-8,347	1,535	5,604	-1,737	252	1,601
Apr. ....	-1,821	-499	-4,433	16,609	-3,089	-7,352	..	-426
May ....	-1,213	645	-8,113	5,142	1,820	82	-131	229
June ....	7,014	286	-18,399	1,150	-10,695	18,077	-507	155
July ....	-557	891	-19,075	8,692	-5,837	11,671	181	-314
Aug. ....	-1,514	1,291	-7,396	7,754	4,108	-3,388	230	-619
Sept. ....	-1,088	87	-8,307	3,871	5,568	-2,408	120	432
Oct. ....	-1,156	636	-6,844	-360	881	6,471	168	-769
Nov. ....	-2,060	589	-10,783	22,962	-25,506	14,140	869	595
Dec. ....	-1,397	323	-7,617	3,708	10,599	-3,764	306	-88
2000 - Jan. ....	-753	389	-7,150	15,301	-5,374	-935	205	-140
Feb. ....	-1,020	1,595	-6,018	10,152	968	-3,937	627	-1,089
Mar. ....	-50	1,137	-12,546	2,072	-918	10,751	-140	-1,844
Apr. ....	162	558	-2,873	590	2,172	-775	512	371
May ....	262	-1,456	-9,510	5,658	-6,742	11,469	457	688
June ....	-952	-590	-10,745	14,216	679	-1,072	415	84
July ....	-1,855	4,263	-10,585	-1,679	12,980	-5,562	-154	-1,096
Aug. ....	-1,018	-2,819	-5,766	9,979	-9,939	9,429	301	19
Sept. ....	(-2,166)	(906)	(-5,427)	(-389)	(5,720)	(3,545)	(-556)	(-1,253)
Oct. ....	(-1,470)	(1,371)	(-4,447)	(-3,106)	(1,470)	(5,920)	(1,259)	(-155)

# Balance of payments

**Table 4**  
**TBDE0125**

## Services: balances

(billions of lire)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
1998 .....	(-5,007)	(21,229)	(-1,300)	(3,358)	(-106)	(-733)
1999 .....	-5,541	21,012	-1,107	1,165	-287	-574
1998 - 3rd qrt. ....	(-1,437)	(8,812)	(-218)	(1,070)	(8)	(-203)
4th " .....	(-1,206)	(3,111)	(-550)	(1,487)	(-65)	(-233)
1999 - 1st qrt. ....	-1,570	1,960	-236	264	-54	-129
2nd " .....	-1,371	7,550	-278	-20	-85	-168
3rd " .....	-1,313	7,393	-291	563	-13	-117
4th " .....	-1,287	4,108	-303	357	-135	-160
2000 - 1st qrt. ....	-2,249	2,566	-435	138	-171	584
2nd " .....	-2,314	8,719	-401	199	-28	-487
3rd " .....	....	(9,452)	....	....	....	....
1998 - Oct. ....	(-336)	(2,047)	(-124)	(391)	(4)	(-79)
Nov. ....	(-443)	(686)	(-130)	(389)	(-2)	(-86)
Dec. ....	(-428)	(378)	(-297)	(706)	(-68)	(-68)
1999 - Jan. ....	-585	206	83	106	136	-62
Feb. ....	-483	562	-110	61	-50	-38
Mar. ....	-502	1,192	-208	97	-140	-29
Apr. ....	-500	1,671	-85	27	28	-44
May ....	-459	2,674	-94	13	-37	-54
June ....	-412	3,205	-99	-59	-76	-69
July ....	-413	3,179	-151	110	-6	-28
Aug. ....	-486	1,658	-89	142	20	-50
Sept. ....	-414	2,556	-51	311	-27	-39
Oct. ....	-287	2,185	-73	137	-30	-49
Nov. ....	-518	987	-169	102	-38	-60
Dec. ....	-482	936	-61	118	-66	-52
2000 - Jan. ....	-757	506	-97	33	-35	393
Feb. ....	-711	809	-221	-1	-78	67
Mar. ....	-781	1,251	-117	106	-57	123
Apr. ....	-725	2,194	-136	68	-41	374
May ....	-881	2,895	-52	55	-13	101
June ....	-709	3,629	-213	75	26	-962
July ....	-806	4,205	-153	-3	-110	87
Aug. ....	-957	1,665	-62	24	-276	253
Sept. ....	....	(3,582)	....	....	....	....
Oct. ....	....	....	....	....	....	....

**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>
(-861)	(-1,120)	(-6,236)	(-1,441)	(745)	(8,528)
-914	-1,487	-5,620	-1,151	-1,109	4,387
(-184)	(-285)	(-1,757)	(-316)	(-23)	(5,466)
(-218)	(-295)	(-2,636)	(-426)	(383)	(-649)
-167	-359	-1,488	-237	-445	-2,461
-281	-428	-1,220	-282	37	3,456
-234	-269	-758	-357	-590	4,015
-232	-431	-2,155	-274	-111	-623
-321	-279	-2,385	-238	28	-2,762
-257	-356	-2,794	-297	-294	1,688
....	....	....	....	....	(3,757)
(-50)	(-106)	(-837)	(-152)	(54)	(812)
(-105)	(-78)	(-897)	(-108)	(369)	(-403)
(-63)	(-111)	(-902)	(-167)	(-40)	(-1,058)
-11	-156	-295	-89	-105	-771
-99	-91	-707	-78	26	-1,006
-57	-113	-485	-70	-367	-683
-107	-200	-502	-103	2	186
-100	-116	-473	-88	44	1,310
-73	-112	-245	-91	-10	1,959
-68	-172	-263	-223	-226	1,739
-94	-28	-103	-49	-10	910
-72	-69	-391	-85	-353	1,366
-58	-156	-1,008	-35	-47	580
-75	-143	-791	-55	-3	-762
-100	-132	-356	-185	-61	-441
-149	-127	416	-185	37	34
-108	-73	-1,446	-10	46	-1,726
-64	-79	-1,354	-42	-56	-1,069
11	-138	-927	-73	-45	561
-157	-146	-738	-125	-156	783
-111	-71	-1,129	-98	-94	343
-122	-103	-605	-241	-127	2,022
-16	-73	-322	-144	-36	56
....	....	....	....	....	(1,679)
....	....	....	....	....	(676)

# Balance of payments

**Table 4**  
**ETBD0125**

## Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
1998 .....	(-2,586)	(10,964)	(-671)	(1,734)	(-55)	(-378)
1999 .....	-2,862	10,852	-572	601	-148	-296
1998 - 3rd qrt. ....	(-742)	(4,551)	(-113)	(553)	(4)	(-105)
4th " .....	(-623)	(1,607)	(-284)	(768)	(-34)	(-120)
1999 - 1st qrt. ....	-811	1,012	-122	136	-28	-67
2nd " .....	-708	3,899	-143	-10	-44	-87
3rd " .....	-678	3,818	-151	291	-7	-60
4th " .....	-664	2,121	-156	185	-70	-83
2000 - 1st qrt. ....	-1,161	1,325	-225	71	-88	301
2nd " .....	-1,195	4,503	-207	103	-15	-252
3rd " .....	....	(4,882)	....	....	....	....
1998 - Oct. ....	(-173)	(1,057)	(-64)	(202)	(2)	(-41)
Nov. ....	(-229)	(355)	(-67)	(201)	(-1)	(-45)
Dec. ....	(-221)	(195)	(-153)	(365)	(-35)	(-35)
1999 - Jan. ....	-302	106	43	55	70	-32
Feb. ....	-249	290	-57	32	-26	-19
Mar. ....	-259	615	-107	50	-72	-15
Apr. ....	-258	863	-44	14	14	-23
May ....	-237	1,381	-48	7	-19	-28
June ....	-213	1,655	-51	-31	-39	-36
July ....	-213	1,642	-78	57	-3	-15
Aug. ....	-251	856	-46	73	10	-26
Sept. ....	-214	1,320	-26	161	-14	-20
Oct. ....	-148	1,128	-38	71	-16	-25
Nov. ....	-268	510	-87	53	-20	-31
Dec. ....	-249	483	-31	61	-34	-27
2000 - Jan. ....	-391	261	-50	17	-18	203
Feb. ....	-367	418	-114	-1	-40	35
Mar. ....	-403	646	-60	55	-30	64
Apr. ....	-374	1,133	-70	35	-21	193
May ....	-455	1,495	-27	28	-7	52
June ....	-366	1,874	-110	39	14	-497
July ....	-416	2,172	-79	-2	-57	45
Aug. ....	-494	860	-32	13	-143	131
Sept. ....	....	(1,850)	....	....	....	....
Oct. ....	....	....	....	....	....	....

**Table 4**  
**ETBD0125**

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>
(-445)	(-578)	(-3,221)	(-744)	(385)	(4,404)
-472	-768	-2,902	-594	-573	2,266
(-95)	(-147)	(-907)	(-163)	(-12)	(2,823)
(-113)	(-152)	(-1,362)	(-220)	(198)	(-335)
-86	-186	-768	-123	-230	-1,271
-145	-221	-630	-146	19	1,785
-121	-139	-391	-184	-305	2,073
-120	-223	-1,113	-142	-57	-322
-166	-144	-1,232	-123	14	-1,426
-133	-184	-1,443	-153	-152	872
....	....	....	....	....	(1,940)
(-26)	(-55)	(-432)	(-78)	(28)	(419)
(-54)	(-40)	(-463)	(-56)	(191)	(-208)
(-32)	(-57)	(-466)	(-86)	(-20)	(-547)
-5	-80	-152	-46	-54	-398
-51	-47	-365	-40	14	-520
-29	-58	-251	-36	-189	-353
-55	-103	-259	-53	1	96
-51	-60	-244	-45	23	677
-38	-58	-126	-47	-5	1,012
-35	-89	-136	-115	-117	898
-48	-15	-53	-25	-5	470
-37	-36	-202	-44	-182	705
-30	-81	-521	-18	-24	300
-39	-74	-408	-28	-1	-393
-51	-68	-184	-95	-32	-228
-77	-66	215	-96	19	17
-56	-38	-747	-5	24	-891
-33	-41	-699	-22	-29	-552
5	-71	-479	-38	-23	290
-81	-76	-381	-65	-80	404
-57	-37	-583	-51	-48	177
-63	-53	-313	-124	-65	1,044
-8	-38	-166	-74	-19	29
....	....	....	....	....	(867)
....	....	....	....	....	(349)

# Balance of payments

**Table 4**  
**TBDE0124**

## Services: credits

(billions of lire)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
1998 .....	(18,627)	(51,904)	(1,162)	(7,763)	(1,422)	(513)
1999 .....	17,957	51,745	2,126	3,244	1,620	936
1998 – 3rd qrt. ....	(4,934)	(19,561)	(292)	(1,961)	(263)	(93)
4th " .....	(4,422)	(9,559)	(349)	(2,480)	(330)	(106)
1999 – 1st qrt. ....	4,132	8,544	518	758	503	256
2nd " .....	4,575	14,668	490	631	408	212
3rd " .....	4,698	18,088	514	995	387	262
4th " .....	4,552	10,446	605	860	322	206
2000 – 1st qrt. ....	4,153	9,030	496	618	223	1,014
2nd " .....	4,723	16,229	571	702	407	1,049
3rd " .....	....	(21,213)	....	....	....	....
1998 – Oct. ....	(1,636)	(4,421)	(113)	(770)	(109)	(31)
Nov. ....	(1,453)	(2,933)	(121)	(691)	(112)	(34)
Dec. ....	(1,333)	(2,205)	(114)	(1,019)	(109)	(41)
1999 – Jan. ....	1,284	2,687	222	229	256	80
Feb. ....	1,314	2,527	127	249	77	86
Mar. ....	1,533	3,330	169	280	170	91
Apr. ....	1,461	3,874	204	250	178	76
May ....	1,500	5,102	134	168	115	67
June ....	1,614	5,693	152	212	114	69
July ....	1,718	6,640	133	250	150	102
Aug. ....	1,386	6,210	167	244	135	75
Sept. ....	1,594	5,238	214	501	101	85
Oct. ....	1,612	4,517	203	300	128	73
Nov. ....	1,495	3,064	183	261	88	61
Dec. ....	1,445	2,865	219	299	107	72
2000 – Jan. ....	1,214	2,701	176	175	59	579
Feb. ....	1,369	2,827	160	194	73	205
Mar. ....	1,570	3,503	160	249	91	230
Apr. ....	1,441	4,583	180	212	64	506
May ....	1,676	5,460	195	243	139	285
June ....	1,606	6,186	196	247	204	258
July ....	1,682	7,530	150	253	105	197
Aug. ....	1,560	7,293	242	241	98	444
Sept. ....	....	(6,390)	....	....	....	....
Oct. ....	....	....	....	....	....	....



**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>
(497)	(791)	(26,120)	(747)	(1,597)	(111,141)
672	1,021	26,220	874	1,545	107,960
(103)	(186)	(6,146)	(237)	(282)	(34,058)
(148)	(281)	(6,360)	(193)	(615)	(24,841)
157	294	6,047	227	311	21,746
168	213	6,504	157	516	28,540
155	287	6,790	252	300	32,728
193	227	6,879	237	418	24,945
205	362	7,302	254	288	23,945
302	233	6,365	254	302	31,137
....	....	....	....	....	(36,742)
(48)	(106)	(1,879)	(75)	(104)	(9,291)
(50)	(66)	(2,009)	(45)	(420)	(7,933)
(50)	(110)	(2,472)	(73)	(91)	(7,618)
64	52	1,975	64	79	6,992
41	122	2,007	54	93	6,696
53	119	2,064	109	138	8,058
67	63	2,122	30	162	8,489
39	81	1,975	48	144	9,374
62	68	2,406	79	210	10,678
48	63	2,539	121	123	11,888
48	91	2,137	63	94	10,650
59	133	2,114	69	83	10,190
62	74	1,686	75	88	8,818
71	60	2,304	85	153	7,825
60	92	2,889	77	177	8,302
66	106	2,902	76	79	8,132
54	126	2,235	114	134	7,490
85	130	2,164	65	75	8,323
195	79	1,820	49	82	9,210
52	74	2,373	77	115	10,689
56	80	2,172	128	105	11,239
59	84	2,558	130	86	12,833
110	77	2,218	88	89	12,461
....	....	....	....	....	(11,447)
....	....	....	....	....	(10,833)

# Balance of payments

**Table 4**  
**ETBD0124**

## Services: credits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
1998 .....	(9,620)	(26,806)	(600)	(4,009)	(734)	(265)
1999 .....	9,274	26,724	1,098	1,675	837	483
1998 – 3rd qrt. ....	(2,548)	(10,103)	(151)	(1,013)	(136)	(48)
4th " .....	(2,284)	(4,937)	(180)	(1,281)	(171)	(55)
1999 – 1st qrt. ....	2,134	4,412	267	391	260	132
2nd " .....	2,363	7,575	253	326	211	109
3rd " .....	2,426	9,342	265	514	200	135
4th " .....	2,351	5,395	313	444	166	106
2000 – 1st qrt. ....	2,145	4,664	256	319	115	524
2nd " .....	2,439	8,382	295	363	210	542
3rd " .....	....	(10,956)	....	....	....	....
1998 – Oct. ....	(845)	(2,283)	(59)	(397)	(56)	(16)
Nov. ....	(751)	(1,515)	(63)	(357)	(58)	(18)
Dec. ....	(688)	(1,139)	(59)	(526)	(56)	(21)
1999 – Jan. ....	663	1,387	115	118	132	41
Feb. ....	679	1,305	65	128	40	44
Mar. ....	792	1,720	87	145	88	47
Apr. ....	755	2,001	105	129	92	39
May ....	775	2,635	69	87	59	35
June ....	833	2,940	78	110	59	36
July ....	887	3,429	68	129	78	52
Aug. ....	716	3,207	86	126	70	39
Sept. ....	823	2,705	111	259	52	44
Oct. ....	832	2,333	105	155	66	38
Nov. ....	772	1,582	95	135	45	32
Dec. ....	746	1,480	113	154	55	37
2000 – Jan. ....	627	1,395	91	90	31	299
Feb. ....	707	1,460	83	100	38	106
Mar. ....	811	1,809	83	129	47	119
Apr. ....	744	2,367	93	110	33	261
May ....	865	2,820	101	126	72	147
June ....	829	3,195	101	127	106	133
July ....	868	3,889	78	131	54	102
Aug. ....	806	3,767	125	125	51	229
Sept. ....	....	(3,300)	....	....	....	....
Oct. ....	....	....	....	....	....	....

**Table 4**  
**ETBD0124**

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>
(256)	(408)	(13,490)	(386)	(825)	(57,400)
347	527	13,541	451	798	55,757
(53)	(96)	(3,174)	(122)	(146)	(17,589)
(76)	(145)	(3,284)	(99)	(318)	(12,829)
81	152	3,123	117	161	11,231
87	110	3,359	81	266	14,740
80	148	3,507	130	155	16,903
100	117	3,553	122	216	12,883
106	187	3,771	131	149	12,367
156	120	3,287	131	156	16,081
....	....	....	....	....	(18,976)
(25)	(54)	(970)	(39)	(54)	(4,798)
(26)	(34)	(1,038)	(23)	(217)	(4,097)
(26)	(57)	(1,277)	(38)	(47)	(3,934)
33	27	1,020	33	41	3,611
21	63	1,037	28	48	3,458
27	62	1,066	56	71	4,162
34	33	1,096	16	84	4,384
20	42	1,020	25	75	4,841
32	35	1,242	41	108	5,515
25	33	1,311	62	64	6,140
25	47	1,104	33	48	5,500
30	68	1,092	35	43	5,263
32	38	871	39	46	4,554
37	31	1,190	44	79	4,041
31	48	1,492	40	92	4,288
34	55	1,499	39	41	4,200
28	65	1,154	59	69	3,868
44	67	1,118	33	39	4,299
101	41	940	25	42	4,757
27	38	1,226	40	59	5,520
29	41	1,122	66	54	5,804
30	43	1,321	67	45	6,628
57	40	1,146	45	46	6,436
....	....	....	....	....	(5,912)
....	....	....	....	....	(5,595)

# Balance of payments

**Table 4**  
**TBDE0123**

## Services: debits

(billions of lire)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S141531M	S152094M	S162364M	S172841M	S184696M	S196637M
1998 .....	(23,634)	(30,675)	(2,462)	(4,404)	(1,528)	(1,246)
1999 .....	23,497	30,734	3,233	2,079	1,907	1,509
1998 – 3rd qrt. ....	(6,371)	(10,749)	(510)	(891)	(255)	(296)
4th " .....	(5,628)	(6,448)	(899)	(993)	(395)	(339)
1999 – 1st qrt. ....	5,701	6,584	753	494	557	385
2nd " .....	5,946	7,118	767	650	493	380
3rd " .....	6,011	10,694	805	433	400	378
4th " .....	5,839	6,338	908	502	457	366
2000 – 1st qrt. ....	6,402	6,464	931	480	394	431
2nd " .....	7,037	7,511	972	504	435	1,536
3rd " .....	....	(11,761)	....	....	....	....
1998 – Oct. ....	(1,971)	(2,375)	(237)	(379)	(105)	(109)
Nov. ....	(1,896)	(2,246)	(251)	(302)	(114)	(120)
Dec. ....	(1,761)	(1,827)	(411)	(313)	(176)	(109)
1999 – Jan. ....	1,869	2,481	139	123	120	141
Feb. ....	1,797	1,964	237	187	127	123
Mar. ....	2,035	2,139	377	184	311	121
Apr. ....	1,961	2,202	289	224	151	120
May ....	1,959	2,428	228	155	152	121
June ....	2,026	2,487	251	272	190	138
July ....	2,131	3,461	284	140	156	130
Aug. ....	1,872	4,552	256	102	116	124
Sept. ....	2,008	2,681	265	190	128	124
Oct. ....	1,898	2,332	276	163	158	122
Nov. ....	2,014	2,076	352	159	126	121
Dec. ....	1,927	1,929	280	181	173	124
2000 – Jan. ....	1,971	2,195	272	142	95	187
Feb. ....	2,080	2,018	381	195	151	137
Mar. ....	2,350	2,252	277	143	149	107
Apr. ....	2,166	2,388	316	144	105	132
May ....	2,557	2,565	247	188	152	183
June ....	2,314	2,557	409	172	178	1,220
July ....	2,487	3,325	303	256	215	109
Aug. ....	2,517	5,628	305	217	374	191
Sept. ....	....	(2,808)	....	....	....	....
Oct. ....	....	....	....	....	....	....

**Table 4**  
**TBDE0123**

Computer and information services	Royalties and license fees	Other business services	Personal services	Government services	Total
<i>S211690M</i>	<i>S224263M</i>	<i>S234644M</i>	<i>S275458M</i>	<i>S287329M</i>	<i>S123934M</i>
(1,358)	(1,910)	(32,355)	(2,188)	(852)	(102,613)
1,586	2,508	31,840	2,025	2,654	103,573
(287)	(470)	(7,903)	(553)	(305)	(28,591)
(366)	(576)	(8,996)	(619)	(232)	(25,491)
324	653	7,534	464	756	24,207
448	640	7,723	439	479	25,084
389	556	7,548	609	890	28,713
426	658	9,034	512	529	25,568
525	641	9,686	492	260	26,707
559	589	9,159	551	597	29,449
....	....	....	....	....	(32,985)
(98)	(212)	(2,716)	(226)	(50)	(8,479)
(155)	(144)	(2,906)	(152)	(51)	(8,336)
(113)	(221)	(3,374)	(240)	(131)	(8,676)
74	208	2,271	154	184	7,763
140	213	2,715	132	67	7,702
110	232	2,549	179	505	8,741
174	263	2,625	133	160	8,302
139	197	2,448	136	100	8,064
135	180	2,650	170	219	8,718
117	235	2,803	344	349	10,149
141	120	2,240	112	104	9,740
131	202	2,505	153	436	8,825
120	230	2,694	110	135	8,238
146	203	3,095	140	155	8,587
160	225	3,245	262	239	8,743
215	233	2,487	261	41	8,099
162	199	3,681	124	88	9,216
149	209	3,518	107	131	9,392
184	217	2,747	122	127	8,648
209	220	3,111	202	271	9,905
166	152	3,301	227	199	10,896
181	187	3,164	370	213	10,811
126	150	2,540	232	125	12,405
....	....	....	....	....	(9,768)
....	....	....	....	....	(10,158)

# Balance of payments

**Table 4**  
**ETBD0123**

## Services: debits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S141531M	S152094M	S162364M	S172841M	S184696M	S196637M
1998 .....	(12,206)	(15,842)	(1,272)	(2,275)	(789)	(644)
1999 .....	12,135	15,873	1,670	1,074	985	779
1998 – 3rd qrt. ....	(3,291)	(5,552)	(264)	(460)	(132)	(153)
4th " .....	(2,907)	(3,330)	(464)	(513)	(204)	(175)
1999 – 1st qrt. ....	2,945	3,400	389	255	288	199
2nd " .....	3,071	3,676	396	336	255	196
3rd " .....	3,104	5,523	416	223	206	195
4th " .....	3,015	3,273	469	259	236	189
2000 – 1st qrt. ....	3,306	3,339	481	248	203	222
2nd " .....	3,634	3,879	502	260	225	793
3rd " .....	....	(6,074)	....	....	....	....
1998 – Oct. ....	(1,018)	(1,226)	(123)	(195)	(54)	(57)
Nov. ....	(979)	(1,160)	(130)	(156)	(59)	(62)
Dec. ....	(910)	(944)	(212)	(162)	(91)	(56)
1999 – Jan. ....	965	1,281	72	63	62	73
Feb. ....	928	1,014	122	97	66	64
Mar. ....	1,051	1,105	195	95	160	62
Apr. ....	1,013	1,137	149	116	78	62
May ....	1,012	1,254	118	80	79	62
June ....	1,046	1,285	129	140	98	72
July ....	1,101	1,787	146	72	80	67
Aug. ....	967	2,351	132	53	60	64
Sept. ....	1,037	1,385	137	98	66	64
Oct. ....	980	1,205	142	84	82	63
Nov. ....	1,040	1,072	182	82	65	62
Dec. ....	995	996	144	93	89	64
2000 – Jan. ....	1,018	1,134	141	73	49	96
Feb. ....	1,074	1,042	197	101	78	71
Mar. ....	1,214	1,163	143	74	77	55
Apr. ....	1,119	1,233	163	74	54	68
May ....	1,321	1,325	128	97	79	95
June ....	1,195	1,321	211	89	92	630
July ....	1,285	1,717	157	132	111	56
Aug. ....	1,300	2,907	157	112	193	99
Sept. ....	....	(1,450)	....	....	....	....
Oct. ....	....	....	....	....	....	....

**Table 4**  
**ETBD0123**

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>
(701)	(987)	(16,710)	(1,130)	(440)	(52,995)
819	1,295	16,444	1,046	1,371	53,491
(148)	(243)	(4,082)	(286)	(157)	(14,766)
(189)	(297)	(4,646)	(320)	(120)	(13,165)
167	337	3,891	240	391	12,502
231	331	3,989	227	247	12,955
201	287	3,898	315	460	14,829
220	340	4,666	264	273	13,205
271	331	5,003	254	134	13,793
289	304	4,730	284	308	15,209
....	....	....	....	....	(17,035)
(51)	(109)	(1,403)	(117)	(26)	(4,379)
(80)	(74)	(1,501)	(79)	(26)	(4,305)
(58)	(114)	(1,743)	(124)	(67)	(4,481)
38	107	1,173	79	95	4,009
72	110	1,402	68	35	3,978
57	120	1,317	93	261	4,515
90	136	1,356	69	82	4,288
72	102	1,264	70	52	4,165
70	93	1,369	88	113	4,503
60	121	1,447	178	180	5,242
73	62	1,157	58	54	5,030
68	104	1,294	79	225	4,557
62	119	1,392	57	70	4,255
75	105	1,598	72	80	4,435
83	116	1,676	135	123	4,516
111	121	1,284	135	21	4,183
83	103	1,901	64	45	4,760
77	108	1,817	55	68	4,851
95	112	1,419	63	66	4,467
108	114	1,607	104	140	5,116
86	78	1,705	117	103	5,627
93	97	1,634	191	110	5,583
65	78	1,312	120	65	6,407
....	....	....	....	....	(5,045)
....	....	....	....	....	(5,246)

# Balance of payments

**Table 5**  
**TBDE0250**

## Income: balances

(billions of lire)

	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>
1997 .....	(247)	(1,145)	(-18,224)	(-2,406)	(-19,485)	(-19,238)
1998 .....	(-126)	(2,043)	(-24,390)	(1,577)	(-20,770)	(-20,896)
1999 .....	-637	639	-17,463	-2,515	-19,339	-19,976
1998 - 3rd qrt. ....	(-285)	(487)	(-6,694)	(789)	(-5,418)	(-5,703)
4th " .....	(-57)	(492)	(-3,282)	(-1,994)	(-4,784)	(-4,841)
1999 - 1st qrt. ....	-78	88	-3,765	-626	-4,302	-4,380
2nd " .....	-192	120	-4,570	-258	-4,707	-4,899
3rd " .....	-135	140	-4,198	-134	-4,193	-4,328
4th " .....	-232	291	-4,931	-1,497	-6,137	-6,369
2000 - 1st qrt. ....	-470	-768	-1,441	-1,205	-3,414	-3,884
2nd " .....	-182	-853	-6,499	-1,324	-8,676	-8,858
3rd " .....	....	....	....	....	....	(-6,866)
1998 - Oct. ....	(66)	(161)	(-1,444)	(-1,365)	(-2,649)	(-2,583)
Nov. ....	(-153)	(161)	(-516)	(121)	(-234)	(-387)
Dec. ....	(30)	(171)	(-1,323)	(-750)	(-1,902)	(-1,872)
1999 - Jan. ....	94	24	-1,141	-474	-1,591	-1,497
Feb. ....	-126	25	-1,400	26	-1,349	-1,475
Mar. ....	-46	40	-1,224	-177	-1,362	-1,408
Apr. ....	-38	108	-519	-245	-656	-694
May ....	-30	19	-1,956	376	-1,561	-1,591
June ....	-125	-6	-2,095	-389	-2,490	-2,615
July ....	-25	15	-2,680	287	-2,378	-2,403
Aug. ....	-26	-23	-944	-93	-1,060	-1,086
Sept. ....	-84	148	-574	-329	-755	-839
Oct. ....	-50	18	-173	-500	-655	-705
Nov. ....	-35	119	-2,210	-358	-2,448	-2,483
Dec. ....	-147	153	-2,548	-639	-3,034	-3,181
2000 - Jan. ....	-195	-228	-582	-574	-1,385	-1,579
Feb. ....	-156	-255	-666	11	-910	-1,066
Mar. ....	-120	-284	-193	-641	-1,119	-1,238
Apr. ....	111	-276	-1,738	-659	-2,673	-2,562
May ....	-215	-419	-1,687	-212	-2,318	-2,534
June ....	-77	-158	-3,075	-452	-3,685	-3,762
July ....	-40	-417	-1,997	-363	-2,778	-2,818
Aug. ....	-175	-89	-1,303	-497	-1,889	-2,064
Sept. ....	....	....	....	....	....	(-1,985)
Oct. ....	....	....	....	....	....	(-1,847)



# Balance of payments

**Table 5**  
**ETBD0250**

## 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>
1997 .....	(128)	(591)	(-9,412)	(-1,243)	(-10,063)	(-9,936)
1998 .....	(-65)	(1,055)	(-12,596)	(815)	(-10,727)	(-10,792)
1999 .....	-329	330	-9,019	-1,299	-9,988	-10,317
1998 – 3rd qrt. ....	(-147)	(251)	(-3,457)	(408)	(-2,798)	(-2,945)
4th " .....	(-29)	(254)	(-1,695)	(-1,030)	(-2,471)	(-2,500)
1999 – 1st qrt. ....	-40	46	-1,944	-323	-2,222	-2,262
2nd " .....	-99	62	-2,360	-133	-2,431	-2,530
3rd " .....	-70	72	-2,168	-69	-2,166	-2,235
4th " .....	-120	150	-2,546	-773	-3,170	-3,289
2000 – 1st qrt. ....	-243	-397	-744	-622	-1,763	-2,006
2nd " .....	-94	-441	-3,357	-684	-4,481	-4,575
3rd " .....	....	....	....	....	....	(-3,546)
1998 – Oct. ....	(34)	(83)	(-746)	(-705)	(-1,368)	(-1,334)
Nov. ....	(-79)	(83)	(-267)	(63)	(-121)	(-200)
Dec. ....	(15)	(88)	(-683)	(-387)	(-982)	(-967)
1999 – Jan. ....	49	12	-589	-245	-822	-773
Feb. ....	-65	13	-723	13	-697	-762
Mar. ....	-24	20	-632	-91	-703	-727
Apr. ....	-19	56	-268	-126	-339	-358
May ....	-15	10	-1,010	194	-806	-822
June ....	-65	-3	-1,082	-201	-1,286	-1,350
July ....	-13	8	-1,384	148	-1,228	-1,241
Aug. ....	-14	-12	-488	-48	-547	-561
Sept. ....	-43	77	-297	-170	-390	-433
Oct. ....	-26	10	-89	-258	-338	-364
Nov. ....	-18	62	-1,141	-185	-1,264	-1,282
Dec. ....	-76	79	-1,316	-330	-1,567	-1,643
2000 – Jan. ....	-101	-118	-300	-297	-715	-816
Feb. ....	-80	-132	-344	6	-470	-551
Mar. ....	-62	-147	-100	-331	-578	-639
Apr. ....	57	-143	-898	-340	-1,380	-1,323
May ....	-111	-217	-871	-110	-1,197	-1,309
June ....	-40	-81	-1,588	-234	-1,903	-1,943
July ....	-21	-215	-1,031	-188	-1,435	-1,455
Aug. ....	-90	-46	-673	-257	-975	-1,066
Sept. ....	....	....	....	....	....	(-1,025)
Oct. ....	....	....	....	....	....	(-954)

# Balance of payments

**Table 5**  
**TBDE0240**

## Income: credits

(billions of lire)

	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>
1997 .....	(3,140)	(2,244)	(30,914)	(42,024)	(75,182)	(78,322)
1998 .....	(3,032)	(6,382)	(29,726)	(54,812)	(90,920)	(93,952)
1999 .....	2,869	7,082	51,910	22,527	81,519	84,389
1998 – 2nd qrt. ....	(722)	(1,741)	(7,563)	(11,576)	(20,880)	(21,602)
3rd " .....	(680)	(1,585)	(6,646)	(12,572)	(20,802)	(21,482)
4th " .....	(724)	(1,589)	(7,584)	(15,637)	(24,810)	(25,534)
1999 – 1st qrt. ....	735	1,650	11,736	6,356	19,742	20,477
2nd " .....	733	1,691	14,378	6,377	22,446	23,179
3rd " .....	682	1,808	12,643	5,172	19,624	20,306
4th " .....	719	1,932	13,153	4,622	19,707	20,426
2000 – 1st qrt. ....	698	1,045	12,171	4,947	18,163	18,861
2nd " .....	800	962	13,754	5,860	20,577	21,376
1998 – Aug. ....	(191)	(559)	(2,007)	(3,386)	(5,952)	(6,143)
Sept. ....	(213)	(475)	(2,209)	(5,289)	(7,973)	(8,186)
Oct. ....	(230)	(532)	(2,401)	(5,838)	(8,771)	(9,001)
Nov. ....	(237)	(523)	(2,438)	(4,931)	(7,893)	(8,130)
Dec. ....	(257)	(534)	(2,744)	(4,868)	(8,146)	(8,403)
1999 – Jan. ....	222	545	3,236	2,288	6,069	6,291
Feb. ....	268	548	3,736	1,628	5,912	6,180
Mar. ....	245	557	4,764	2,440	7,762	8,007
Apr. ....	232	627	5,071	1,862	7,560	7,792
May ....	271	576	4,638	1,959	7,172	7,444
June ....	230	489	4,669	2,556	7,714	7,944
July ....	271	555	4,701	2,099	7,356	7,627
Aug. ....	210	568	3,858	1,480	5,906	6,116
Sept. ....	201	685	4,085	1,592	6,362	6,563
Oct. ....	219	516	4,606	1,232	6,353	6,572
Nov. ....	221	650	4,166	1,598	6,413	6,635
Dec. ....	279	767	4,381	1,793	6,940	7,219
2000 – Jan. ....	198	323	3,589	1,518	5,429	5,627
Feb. ....	240	366	3,945	1,936	6,247	6,488
Mar. ....	260	355	4,637	1,493	6,486	6,746
Apr. ....	264	328	4,130	1,593	6,051	6,314
May ....	284	310	4,492	1,673	6,475	6,758
June ....	253	324	5,133	2,595	8,051	8,304
July ....	251	350	4,369	1,797	6,516	6,766
Aug. ....	254	331	4,402	1,378	6,112	6,366

# Balance of payments

**Table 5**  
**ETBD0240**

## 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>
1997 .....	(1,622)	(1,159)	(15,966)	(21,703)	(38,828)	(40,450)
1998 .....	(1,566)	(3,296)	(15,352)	(28,308)	(46,956)	(48,522)
1999 .....	1,482	3,658	26,809	11,634	42,101	43,583
1998 – 2nd qrt. ....	(373)	(899)	(3,906)	(5,979)	(10,784)	(11,157)
3rd " .....	(351)	(818)	(3,432)	(6,493)	(10,744)	(11,095)
4th " .....	(374)	(821)	(3,917)	(8,076)	(12,813)	(13,187)
1999 – 1st qrt. ....	379	852	6,061	3,283	10,196	10,576
2nd " .....	379	873	7,426	3,293	11,593	11,971
3rd " .....	352	934	6,530	2,671	10,135	10,487
4th " .....	371	998	6,793	2,387	10,178	10,549
2000 – 1st qrt. ....	360	540	6,286	2,555	9,380	9,741
2nd " .....	413	497	7,104	3,026	10,627	11,040
1998 – Aug. ....	(99)	(289)	(1,037)	(1,749)	(3,074)	(3,173)
Sept. ....	(110)	(245)	(1,141)	(2,732)	(4,118)	(4,228)
Oct. ....	(119)	(275)	(1,240)	(3,015)	(4,530)	(4,649)
Nov. ....	(122)	(270)	(1,259)	(2,547)	(4,076)	(4,199)
Dec. ....	(133)	(276)	(1,417)	(2,514)	(4,207)	(4,340)
1999 – Jan. ....	115	282	1,671	1,181	3,134	3,249
Feb. ....	138	283	1,929	841	3,053	3,192
Mar. ....	127	288	2,461	1,260	4,009	4,135
Apr. ....	120	324	2,619	962	3,904	4,024
May ....	140	297	2,395	1,012	3,704	3,844
June ....	119	252	2,411	1,320	3,984	4,103
July ....	140	287	2,428	1,084	3,799	3,939
Aug. ....	109	293	1,992	765	3,050	3,159
Sept. ....	104	354	2,110	822	3,286	3,389
Oct. ....	113	266	2,379	636	3,281	3,394
Nov. ....	114	336	2,152	825	3,312	3,427
Dec. ....	144	396	2,263	926	3,584	3,728
2000 – Jan. ....	102	167	1,853	784	2,804	2,906
Feb. ....	124	189	2,037	1,000	3,226	3,351
Mar. ....	134	184	2,395	771	3,350	3,484
Apr. ....	136	170	2,133	822	3,125	3,261
May ....	146	160	2,320	864	3,344	3,490
June ....	130	167	2,651	1,340	4,158	4,288
July ....	129	181	2,257	928	3,365	3,495
Aug. ....	131	171	2,274	712	3,156	3,288

# Balance of payments

**Table 5**  
**TBDE0260**

## Income: debits

(billions of lire)

	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>
1997 .....	(2,893)	(1,099)	(49,138)	(44,430)	(94,667)	(97,560)
1998 .....	(3,158)	(4,339)	(54,116)	(53,235)	(111,690)	(114,848)
1999 .....	3,506	6,443	69,373	25,042	100,859	104,365
1998 – 2nd qrt. ....	(634)	(1,070)	(14,068)	(11,948)	(27,087)	(27,721)
3rd " .....	(965)	(1,098)	(13,340)	(11,783)	(26,221)	(27,186)
4th " .....	(781)	(1,096)	(10,866)	(17,631)	(29,594)	(30,375)
1999 – 1st qrt. ....	812	1,562	15,501	6,982	24,045	24,857
2nd " .....	926	1,571	18,948	6,635	27,153	28,079
3rd " .....	818	1,669	16,842	5,306	23,817	24,634
4th " .....	951	1,642	18,083	6,119	25,844	26,795
2000 – 1st qrt. ....	1,168	1,813	13,612	6,152	21,577	22,745
2nd " .....	982	1,815	20,254	7,184	29,252	30,234
1998 – Aug. ....	(262)	(356)	(3,832)	(3,451)	(7,638)	(7,900)
Sept. ....	(354)	(368)	(3,241)	(4,746)	(8,355)	(8,709)
Oct. ....	(164)	(371)	(3,845)	(7,204)	(11,420)	(11,584)
Nov. ....	(390)	(362)	(2,954)	(4,810)	(8,127)	(8,517)
Dec. ....	(227)	(363)	(4,067)	(5,618)	(10,048)	(10,275)
1999 – Jan. ....	127	522	4,377	2,762	7,660	7,788
Feb. ....	394	523	5,136	1,603	7,261	7,655
Mar. ....	291	518	5,989	2,617	9,123	9,415
Apr. ....	270	519	5,590	2,107	8,216	8,485
May ....	301	557	6,593	1,583	8,734	9,035
June ....	355	495	6,764	2,945	10,204	10,559
July ....	297	541	7,381	1,812	9,733	10,030
Aug. ....	237	591	4,802	1,573	6,966	7,203
Sept. ....	284	537	4,659	1,921	7,117	7,402
Oct. ....	269	497	4,778	1,732	7,008	7,277
Nov. ....	256	530	6,376	1,956	8,862	9,118
Dec. ....	425	614	6,929	2,432	9,975	10,400
2000 – Jan. ....	393	552	4,170	2,092	6,814	7,206
Feb. ....	396	621	4,611	1,925	7,158	7,554
Mar. ....	380	640	4,830	2,135	7,605	7,985
Apr. ....	153	604	5,868	2,251	8,724	8,876
May ....	499	730	6,178	1,885	8,793	9,292
June ....	330	481	8,208	3,047	11,736	12,066
July ....	291	767	6,367	2,160	9,293	9,584
Aug. ....	429	420	5,705	1,875	8,000	8,429

# Balance of payments

**Table 5**  
**ETBD0260**

## 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>
1997 .....	(1,494)	(568)	(25,378)	(22,946)	(48,891)	(50,385)
1998 .....	(1,631)	(2,241)	(27,948)	(27,494)	(57,683)	(59,314)
1999 .....	1,811	3,328	35,828	12,933	52,089	53,900
1998 – 2nd qrt. ....	(327)	(553)	(7,266)	(6,171)	(13,989)	(14,317)
3rd " .....	(498)	(567)	(6,889)	(6,085)	(13,542)	(14,040)
4th " .....	(403)	(566)	(5,612)	(9,106)	(15,284)	(15,688)
1999 – 1st qrt. ....	420	807	8,006	3,606	12,418	12,838
2nd " .....	478	811	9,786	3,427	14,024	14,502
3rd " .....	422	862	8,698	2,741	12,300	12,723
4th " .....	491	848	9,339	3,160	13,347	13,838
2000 – 1st qrt. ....	603	936	7,030	3,177	11,143	11,747
2nd " .....	507	937	10,460	3,710	15,108	15,615
1998 – Aug. ....	(135)	(184)	(1,979)	(1,782)	(3,945)	(4,080)
Sept. ....	(183)	(190)	(1,674)	(2,451)	(4,315)	(4,498)
Oct. ....	(85)	(192)	(1,986)	(3,720)	(5,898)	(5,983)
Nov. ....	(201)	(187)	(1,526)	(2,484)	(4,197)	(4,399)
Dec. ....	(117)	(188)	(2,100)	(2,901)	(5,189)	(5,306)
1999 – Jan. ....	66	269	2,260	1,426	3,956	4,022
Feb. ....	203	270	2,652	828	3,750	3,953
Mar. ....	150	267	3,093	1,352	4,712	4,862
Apr. ....	139	268	2,887	1,088	4,243	4,382
May ....	155	288	3,405	818	4,511	4,666
June ....	183	256	3,493	1,521	5,270	5,453
July ....	153	279	3,812	936	5,027	5,180
Aug. ....	122	305	2,480	812	3,598	3,720
Sept. ....	147	277	2,406	992	3,676	3,823
Oct. ....	139	257	2,468	894	3,619	3,758
Nov. ....	132	274	3,293	1,010	4,577	4,709
Dec. ....	220	317	3,579	1,256	5,151	5,371
2000 – Jan. ....	203	285	2,154	1,080	3,519	3,722
Feb. ....	204	321	2,381	994	3,697	3,901
Mar. ....	196	330	2,495	1,102	3,928	4,124
Apr. ....	79	312	3,031	1,163	4,505	4,584
May ....	258	377	3,191	974	4,541	4,799
June ....	170	248	4,239	1,574	6,061	6,231
July ....	150	396	3,288	1,116	4,800	4,950
Aug. ....	222	217	2,946	968	4,132	4,353

# Balance of payments

**Table 6**  
**TBDE0160**

## Portfolio investment: assets

(billions of lire)

	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	
1998 .....	....	....	....	....	(−46,448)	....	....	....	
1999 .....	−2	−2,116	9,880	−124,174	−116,413	2	−3,348	6,476	
1998 – 3rd qrt. ....	....	....	....	....	(−9,560)	....	....	....	
4th " .....	....	....	....	....	(−6,292)	....	....	....	
1999 – 1st qrt. ....	..	16	1,177	−12,016	−10,823	..	−722	2,995	
2nd " .....	..	−315	2,457	−24,277	−22,135	..	−537	3,532	
3rd " .....	−2	−726	3,294	−37,861	−35,294	2	−1,437	−1,867	
4th " .....	..	−1,092	2,952	−50,020	−48,160	..	−650	1,817	
2000 – 1st qrt. ....	..	−1,942	1,879	−51,999	−52,063	−147	−579	−2,519	
2nd " .....	..	−2,132	−381	−29,617	−32,131	−74	−404	1,174	
3rd " .....	....	....	....	....	....	....	....	....	
1998 – Oct. ....	....	....	....	....	(−2,251)	....	....	....	
Nov. ....	....	....	....	....	(−2,555)	....	....	....	
Dec. ....	....	....	....	....	(−1,485)	....	....	....	
1999 – Jan. ....	..	4	566	−1,200	−629	..	−117	5,896	
Feb. ....	..	−44	−409	−4,071	−4,525	..	−217	−2,390	
Mar. ....	..	56	1,020	−6,746	−5,669	..	−389	−512	
Apr. ....	..	−34	1,085	−6,956	−5,906	..	−69	1,941	
May ....	..	−170	1,077	−7,229	−6,322	..	−245	3,028	
June ....	..	−111	295	−10,092	−9,907	..	−223	−1,438	
July ....	..	−344	1,514	−17,712	−16,542	..	−781	−6,039	
Aug. ....	..	−181	1,902	−11,582	−9,860	..	−381	6,310	
Sept. ....	−2	−201	−122	−8,566	−8,891	2	−276	−2,138	
Oct. ....	..	−350	853	−15,386	−14,883	..	−262	3,862	
Nov. ....	..	−234	−291	−16,049	−16,574	..	−231	−400	
Dec. ....	..	−508	2,389	−18,584	−16,703	..	−158	−1,645	
2000 – Jan. ....	..	−623	1,150	−15,426	−14,900	−145	−264	676	
Feb. ....	..	−482	612	−20,114	−19,984	..	−184	499	
Mar. ....	..	−837	117	−16,459	−17,179	−2	−131	−3,695	
Apr. ....	..	−326	−320	−7,591	−8,238	..	−183	698	
May ....	..	−627	−1,890	−8,198	−10,715	..	−169	−161	
June ....	..	−1,179	1,829	−13,828	−13,178	−74	−52	638	
July ....	..	−661	954	−18,170	−17,877	..	−83	743	
Aug. ....	..	−426	−158	−12,446	−13,029	..	2	889	
Sept. ....	....	....	....	....	....	....	....	....	
Oct. ....	....	....	....	....	....	....	....	....	

**Table 6**  
**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>	
....	(-111,792)	....	....	....	....	..	(-111,792)	(-158,240)	
-121,066	-117,935	-624	1	14	-286	-895	-118,831	-235,243	
....	(-15,982)	....	....	....	....	..	(-15,982)	(-25,542)	
....	(-7,694)	....	....	....	....	..	(-7,694)	(-13,985)	
-51,252	-48,980	175	1	364	157	697	-48,283	-59,107	
-39,951	-36,957	216	1	455	-1,499	-826	-37,783	-59,918	
-28,073	-31,376	-528	-2	-495	356	-670	-32,046	-67,340	
-1,789	-622	-487	1	-310	699	-97	-719	-48,879	
7,201	3,957	-159	-4	-329	-1,191	-1,684	2,273	-49,789	
-12,849	-12,152	-191	1	-510	200	-499	-12,652	-44,782	
....	....	....	....	....	....	....	....	(-42,168)	
....	(-2,740)	....	....	....	....	..	(-2,740)	(-4,992)	
....	(-5,257)	....	....	....	....	..	(-5,257)	(-7,812)	
....	(304)	....	....	....	....	..	(304)	(-1,181)	
-19,411	-13,631	..	..	-56	-110	-167	-13,798	-14,427	
-21,656	-24,263	87	..	-20	203	270	-23,993	-28,517	
-10,185	-11,086	88	1	440	64	593	-10,493	-16,162	
-4,799	-2,926	18	..	15	216	249	-2,678	-8,583	
-11,535	-8,752	-545	..	36	-126	-635	-9,387	-15,709	
-23,617	-25,278	744	1	405	-1,589	-440	-25,718	-35,625	
-13,896	-20,716	..	..	-92	416	324	-20,392	-36,934	
-9,954	-4,024	-182	..	-305	50	-436	-4,460	-14,321	
-4,223	-6,636	-346	-3	-98	-110	-557	-7,193	-16,085	
-1,120	2,480	-465	1	-209	-176	-849	1,631	-13,252	
-2,904	-3,535	-301	..	-419	-49	-770	-4,305	-20,879	
2,236	433	279	1	318	925	1,522	1,955	-14,749	
892	1,159	485	-2	16	-603	-104	1,055	-13,844	
8,857	9,173	-275	..	-235	-332	-842	8,331	-11,652	
-2,548	-6,375	-369	-3	-111	-256	-738	-7,113	-24,292	
2,800	3,315	-263	1	-226	-152	-640	2,675	-5,563	
-6,791	-7,121	-442	..	-186	50	-578	-7,699	-18,414	
-8,858	-8,346	514	..	-97	302	719	-7,628	-20,805	
-3,701	-3,041	559	-113	388	-412	422	-2,619	-20,495	
1,369	2,260	-40	..	-301	-55	-396	1,864	-11,165	
....	....	....	....	....	....	....	....	(-10,508)	
....	....	....	....	....	....	....	....	(-8,611)	

# Balance of payments

**Table 6**  
**ETBD0160**

## 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	
1998 .....	....	....	....	....	(-23,988)	....	....	....	
1999 .....	-1	-1,093	5,102	-64,131	-60,122	1	-1,729	3,345	
1998 – 3rd qrt. ....	....	....	....	....	(-4,938)	....	....	....	
4th " .....	....	....	....	....	(-3,249)	....	....	....	
1999 – 1st qrt. ....	..	8	608	-6,206	-5,590	..	-373	1,547	
2nd " .....	..	-163	1,269	-12,538	-11,432	..	-277	1,824	
3rd " .....	-1	-375	1,701	-19,553	-18,228	1	-742	-964	
4th " .....	..	-564	1,524	-25,833	-24,873	..	-336	938	
2000 – 1st qrt. ....	..	-1,003	970	-26,855	-26,888	-76	-299	-1,301	
2nd " .....	..	-1,101	-197	-15,296	-16,594	-38	-209	607	
3rd " .....	....	....	....	....	....	....	....	....	
1998 – Oct. ....	....	....	....	....	(-1,163)	....	....	....	
Nov. ....	....	....	....	....	(-1,319)	....	....	....	
Dec. ....	....	....	....	....	(-767)	....	....	....	
1999 – Jan. ....	..	2	292	-620	-325	..	-60	3,045	
Feb. ....	..	-23	-211	-2,103	-2,337	..	-112	-1,234	
Mar. ....	..	29	527	-3,484	-2,928	..	-201	-264	
Apr. ....	..	-18	560	-3,593	-3,050	..	-36	1,003	
May ....	..	-88	556	-3,733	-3,265	..	-127	1,564	
June ....	..	-57	153	-5,212	-5,117	..	-115	-743	
July ....	..	-177	782	-9,148	-8,543	..	-403	-3,119	
Aug. ....	..	-93	983	-5,982	-5,092	..	-197	3,259	
Sept. ....	-1	-104	-63	-4,424	-4,592	1	-143	-1,104	
Oct. ....	..	-181	441	-7,946	-7,687	..	-135	1,994	
Nov. ....	..	-121	-150	-8,289	-8,560	..	-119	-207	
Dec. ....	..	-263	1,234	-9,598	-8,627	..	-82	-850	
2000 – Jan. ....	..	-322	594	-7,967	-7,695	-75	-137	349	
Feb. ....	..	-249	316	-10,388	-10,321	..	-95	258	
Mar. ....	..	-432	60	-8,500	-8,872	-1	-67	-1,908	
Apr. ....	..	-168	-165	-3,920	-4,254	..	-94	360	
May ....	..	-324	-976	-4,234	-5,534	..	-87	-83	
June ....	..	-609	945	-7,141	-6,806	-38	-27	330	
July ....	..	-341	493	-9,384	-9,233	..	-43	384	
Aug. ....	..	-220	-81	-6,428	-6,729	..	1	459	
Sept. ....	....	....	....	....	....	....	....	....	
Oct. ....	....	....	....	....	....	....	....	....	



**Table 6**  
**ETBD0160**

									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>	
....	(−57,736)	....	....	....	....	..	(−57,736)	(−81,724)	
−62,525	−60,908	−322	1	7	−148	−462	−61,371	−121,493	
....	(−8,254)	....	....	....	....	..	(−8,254)	(−13,191)	
....	(−3,973)	....	....	....	....	..	(−3,973)	(−7,223)	
−26,470	−25,296	90	..	188	81	360	−24,936	−30,526	
−20,633	−19,087	112	1	235	−774	−427	−19,513	−30,945	
−14,499	−16,204	−273	−1	−256	184	−346	−16,550	−34,778	
−924	−321	−252	1	−160	361	−50	−371	−25,244	
3,719	2,044	−82	−2	−170	−615	−869	1,174	−25,714	
−6,636	−6,276	−99	1	−263	104	−258	−6,534	−23,128	
....	....	....	....	....	....	....	....	(−21,778)	
....	(−1,415)	....	....	....	....	..	(−1,415)	(−2,578)	
....	(−2,715)	....	....	....	....	..	(−2,715)	(−4,035)	
....	(157)	....	....	....	....	..	(157)	(−610)	
−10,025	−7,040	..	..	−29	−57	−86	−7,126	−7,451	
−11,185	−12,531	45	..	−10	105	139	−12,391	−14,728	
−5,260	−5,725	46	1	227	33	306	−5,419	−8,347	
−2,478	−1,511	9	..	8	111	128	−1,383	−4,433	
−5,957	−4,520	−282	..	18	−65	−328	−4,848	−8,113	
−12,197	−13,055	384	1	209	−821	−227	−13,282	−18,399	
−7,177	−10,699	..	..	−47	215	167	−10,532	−19,075	
−5,141	−2,078	−94	..	−157	26	−225	−2,304	−7,396	
−2,181	−3,427	−179	−1	−51	−57	−288	−3,715	−8,307	
−579	1,281	−240	1	−108	−91	−438	843	−6,844	
−1,500	−1,826	−156	..	−217	−26	−398	−2,223	−10,783	
1,155	223	144	..	164	478	786	1,010	−7,617	
461	599	250	−1	8	−311	−54	545	−7,150	
4,574	4,737	−142	..	−121	−172	−435	4,303	−6,018	
−1,316	−3,292	−191	−1	−57	−132	−381	−3,674	−12,546	
1,446	1,712	−136	..	−117	−79	−331	1,381	−2,873	
−3,507	−3,678	−228	..	−96	26	−298	−3,976	−9,510	
−4,575	−4,311	265	..	−50	156	371	−3,939	−10,745	
−1,912	−1,571	289	−58	200	−213	218	−1,352	−10,585	
707	1,167	−21	..	−155	−29	−204	963	−5,766	
....	....	....	....	....	....	....	....	(−5,427)	
....	....	....	....	....	....	....	....	(−4,447)	

# Balance of payment

**Table 6**  
**TBDE0170**

## Portfolio investment: liabilities

(billions of lire)

	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>	
1998 .....	....	....	....	....	(25,206)	....	....	....	
1999 .....	..	..	7,195	−15,592	−8,396	..	109,821	9,376	
1998 – 3rd qrt. ....	....	....	....	....	(8,113)	....	....	....	
4th " .....	....	....	....	....	(7,556)	....	....	....	
1999 – 1st qrt. ....	..	..	2,589	2,223	4,811	..	6,225	−2,017	
2nd " .....	..	..	2,168	−29,229	−27,061	..	47,766	10,323	
3rd " .....	..	..	−213	2,967	2,754	..	7,346	3,684	
4th " .....	..	..	2,652	8,448	11,100	..	48,483	−2,615	
2000 – 1st qrt. ....	..	..	826	−15,076	−14,250	..	75,707	−3,055	
2nd " .....	..	..	2,363	−7,319	−4,957	..	40,089	404	
3rd " .....	....	....	....	....	....	....	....	....	
1998 – Oct. ....	....	....	....	....	(−850)	....	....	....	
Nov. ....	....	....	....	....	(3,479)	....	....	....	
Dec. ....	....	....	....	....	(4,928)	....	....	....	
1999 – Jan. ....	..	..	2,099	3,184	5,284	..	20,682	−751	
Feb. ....	..	..	413	−3,576	−3,163	..	−5,196	−811	
Mar. ....	..	..	76	2,614	2,691	..	−9,261	−455	
Apr. ....	..	..	1,397	−2,094	−698	..	28,389	2,299	
May ....	..	..	106	−5,257	−5,150	..	83	4,765	
June ....	..	..	665	−21,878	−21,213	..	19,294	3,260	
July ....	..	..	76	2,403	2,479	..	1,122	1,966	
Aug. ....	..	..	321	−798	−477	..	4,977	3,733	
Sept. ....	..	..	−610	1,361	751	..	1,248	−2,015	
Oct. ....	..	..	−356	−4,561	−4,917	..	10,812	367	
Nov. ....	..	..	934	8,598	9,532	..	31,130	−679	
Dec. ....	..	..	2,074	4,411	6,485	..	6,541	−2,303	
2000 – Jan. ....	..	..	23	−1,382	−1,359	..	32,494	535	
Feb. ....	..	..	931	−5,049	−4,119	..	24,579	−1,008	
Mar. ....	..	..	−128	−8,644	−8,773	..	18,634	−2,581	
Apr. ....	..	..	601	−10,357	−9,756	..	5,020	1,905	
May ....	..	..	856	−1,949	−1,093	..	10,805	1,284	
June ....	..	..	906	4,986	5,892	..	24,264	−2,785	
July ....	..	..	−843	4,406	3,563	..	−5,236	648	
Aug. ....	..	..	1,266	3,605	4,871	..	12,456	2,322	
Sept. ....	....	....	....	....	....	....	....	....	
Oct. ....	....	....	....	....	....	....	....	....	

**Table 6**  
**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>	
....	(110,411)	....	....	....	....	(52,909)	(163,320)	(188,526)	
8,210	127,407	..	70,169	−130	429	70,469	197,876	189,480	
....	(3,485)	....	....	....	....	(10,214)	(13,699)	(21,812)	
....	(10,205)	....	....	....	....	(7,195)	(17,400)	(24,956)	
−245	3,963	..	46,094	−12	−2	46,080	50,043	54,855	
−577	57,512	..	13,929	−37	..	13,892	71,404	44,343	
2,869	13,900	..	22,251	21	413	22,685	36,586	39,339	
6,164	52,032	..	−12,105	−102	18	−12,189	39,843	50,943	
−602	72,050	..	−4,517	..	13	−4,504	67,546	53,296	
1,562	42,054	..	3,057	−527	−4	2,526	44,580	39,624	
....	....	....	....	....	....	....	....	(15,318)	
....	(−1,449)	....	....	....	....	(6,056)	(4,608)	(3,757)	
....	(5,114)	....	....	....	....	(1,675)	(6,789)	(10,267)	
....	(6,540)	....	....	....	....	(−536)	(6,004)	(10,932)	
99	20,031	..	16,292	6	..	16,298	36,329	41,612	
197	−5,810	..	19,261	−17	−2	19,243	13,433	10,270	
−542	−10,258	..	10,541	−1	..	10,539	281	2,972	
106	30,794	..	2,068	−6	..	2,063	32,857	32,160	
−449	4,400	..	10,708	−1	..	10,707	15,107	9,956	
−235	22,319	..	1,153	−31	−1	1,121	23,440	2,227	
−69	3,019	..	10,908	14	410	11,332	14,351	16,830	
154	8,863	..	6,617	8	2	6,627	15,491	15,014	
2,785	2,018	..	4,726	..	..	4,726	6,744	7,495	
1,682	12,860	..	−8,647	−4	11	−8,640	4,220	−697	
6,591	37,042	..	−2,121	−2	9	−2,114	34,929	44,461	
−2,109	2,129	..	−1,337	−97	−1	−1,435	695	7,180	
96	33,124	..	−2,139	−2	2	−2,139	30,986	29,627	
−742	22,829	..	949	1	−3	946	23,776	19,657	
44	16,096	..	−3,327	1	14	−3,312	12,785	4,012	
−127	6,799	..	4,141	−40	−2	4,099	10,898	1,142	
101	12,190	..	414	−551	−4	−141	12,049	10,955	
1,587	23,066	..	−1,498	65	1	−1,432	21,634	27,526	
7,596	3,008	..	−9,604	−229	12	−9,822	−6,814	−3,251	
170	14,948	..	−502	2	3	−497	14,451	19,322	
....	....	....	....	....	....	....	....	(−753)	
....	....	....	....	....	....	....	....	(−6,014)	

# Balance of payment

**Table 6**  
**ETBD0170**

## 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>	
1998 .....	....	....	....	....	(13,018)	....	....	....	
1999 .....	..	..	3,716	−8,053	−4,336	..	56,718	4,842	
1998 – 3rd qrt. ....	....	....	....	....	(4,190)	....	....	....	
4th " .....	....	....	....	....	(3,902)	....	....	....	
1999 – 1st qrt. ....	..	..	1,337	1,148	2,485	..	3,215	−1,041	
2nd " .....	..	..	1,120	−15,096	−13,976	..	24,669	5,332	
3rd " .....	..	..	−110	1,532	1,422	..	3,794	1,903	
4th " .....	..	..	1,370	4,363	5,733	..	25,040	−1,351	
2000 – 1st qrt. ....	..	..	426	−7,786	−7,360	..	39,099	−1,578	
2nd " .....	..	..	1,220	−3,780	−2,560	..	20,704	209	
3rd " .....	....	....	....	....	....	....	....	....	
1998 – Oct. ....	....	....	....	....	(−439)	....	....	....	
Nov. ....	....	....	....	....	(1,797)	....	....	....	
Dec. ....	....	....	....	....	(2,545)	....	....	....	
1999 – Jan. ....	..	..	1,084	1,645	2,729	..	10,681	−388	
Feb. ....	..	..	213	−1,847	−1,634	..	−2,684	−419	
Mar. ....	..	..	39	1,350	1,390	..	−4,783	−235	
Apr. ....	..	..	721	−1,082	−360	..	14,661	1,187	
May ....	..	..	55	−2,715	−2,660	..	43	2,461	
June ....	..	..	343	−11,299	−10,956	..	9,965	1,683	
July ....	..	..	39	1,241	1,280	..	579	1,015	
Aug. ....	..	..	166	−412	−246	..	2,570	1,928	
Sept. ....	..	..	−315	703	388	..	645	−1,040	
Oct. ....	..	..	−184	−2,356	−2,540	..	5,584	189	
Nov. ....	..	..	482	4,440	4,923	..	16,078	−351	
Dec. ....	..	..	1,071	2,278	3,349	..	3,378	−1,189	
2000 – Jan. ....	..	..	12	−714	−702	..	16,782	276	
Feb. ....	..	..	481	−2,608	−2,127	..	12,694	−521	
Mar. ....	..	..	−66	−4,464	−4,531	..	9,623	−1,333	
Apr. ....	..	..	311	−5,349	−5,038	..	2,593	984	
May ....	..	..	442	−1,007	−565	..	5,580	663	
June ....	..	..	468	2,575	3,043	..	12,531	−1,438	
July ....	..	..	−435	2,275	1,840	..	−2,704	335	
Aug. ....	..	..	654	1,862	2,516	..	6,433	1,199	
Sept. ....	....	....	....	....	....	....	....	....	
Oct. ....	....	....	....	....	....	....	....	....	

**Table 6**  
**ETBD0170**

									Total
		Money market instruments						Total	
Other sectors	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
S415701M	S376134M	S207724M	S457831M	S217562M	S229133M	S433011M	S361239M	S219515M	
....	(57,022)	....	....	....	....	(27,325)	(84,348)	(97,366)	
4,240	65,800	..	36,239	−67	222	36,394	102,194	97,858	
....	(1,800)	....	....	....	....	(5,275)	(7,075)	(11,265)	
....	(5,271)	....	....	....	....	(3,716)	(8,987)	(12,889)	
−127	2,047	..	23,805	−6	−1	23,798	25,845	28,330	
−298	29,703	..	7,194	−19	..	7,175	36,877	22,901	
1,482	7,179	..	11,492	11	213	11,716	18,895	20,317	
3,183	26,872	..	−6,252	−53	9	−6,295	20,577	26,310	
−311	37,211	..	−2,333	..	7	−2,326	34,885	27,525	
807	21,719	..	1,579	−272	−2	1,305	23,024	20,464	
....	....	....	....	....	....	....	....	(7,911)	
....	(−748)	....	....	....	....	(3,128)	(2,380)	(1,940)	
....	(2,641)	....	....	....	....	(865)	(3,506)	(5,303)	
....	(3,378)	....	....	....	....	(−277)	(3,101)	(5,646)	
51	10,345	..	8,414	3	..	8,417	18,762	21,491	
102	−3,000	..	9,948	−9	−1	9,938	6,938	5,304	
−280	−5,298	..	5,444	−1	..	5,443	145	1,535	
55	15,904	..	1,068	−3	..	1,066	16,969	16,609	
−232	2,272	..	5,530	−1	..	5,530	7,802	5,142	
−121	11,527	..	595	−16	..	579	12,106	1,150	
−36	1,559	..	5,634	7	212	5,853	7,412	8,692	
79	4,578	..	3,418	4	1	3,423	8,000	7,754	
1,438	1,042	..	2,441	..	..	2,441	3,483	3,871	
869	6,642	..	−4,466	−2	6	−4,462	2,180	−360	
3,404	19,131	..	−1,095	−1	5	−1,092	18,039	22,962	
−1,089	1,100	..	−690	−50	−1	−741	359	3,708	
50	17,107	..	−1,105	−1	1	−1,104	16,003	15,301	
−383	11,790	..	490	..	−2	489	12,279	10,152	
23	8,313	..	−1,718	..	7	−1,710	6,603	2,072	
−65	3,511	..	2,139	−21	−1	2,117	5,628	590	
52	6,295	..	214	−285	−2	−73	6,223	5,658	
820	11,913	..	−774	34	1	−740	11,173	14,216	
3,923	1,553	..	−4,960	−118	6	−5,073	−3,519	−1,679	
88	7,720	..	−259	1	1	−257	7,463	9,979	
....	....	....	....	....	....	....	....	(−389)	
....	....	....	....	....	....	....	....	(−3,106)	

# Balance of payments

**Table 7**  
**TBDE0180**

## Other investment: assets

(billions of lire)

	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
1998 .....	....	....	....	....	....	....	(-3,392)
1999 .....	24,352	-14,420	9,932	-6	210	-531	-328
1998 - 3rd qrt. ....	....	....	....	....	....	....	(-463)
4th " .....	....	....	....	....	....	....	(-737)
1999 - 1st qrt. ....	11,714	-14,420	-2,707	4	475	-142	337
2nd " .....	28,825	..	28,825	-11	-48	-138	-196
3rd " .....	-16,159	..	-16,159	..	-21	-49	-69
4th " .....	-27	..	-27	-1	-196	-204	-400
2000 - 1st qrt. ....	2,482	..	2,482	5	-443	-179	-616
2nd " .....	6,504	..	6,504	-2	-58	-275	-336
3rd " .....	....	....	....	....	....	....	....
1998 - Oct. ....	....	....	....	....	....	....	(-530)
Nov. ....	....	....	....	....	....	....	(-165)
Dec. ....	....	....	....	....	....	....	(-42)
1999 - Jan. ....	3,451	-14,420	-10,969	-5	39	3	38
Feb. ....	18,639	..	18,639	2	-3	-89	-90
Mar. ....	-10,377	..	-10,377	7	438	-56	390
Apr. ....	17,334	..	17,334	-8	36	-88	-60
May .....	-2,210	..	-2,210	1	37	-31	6
June .....	13,700	..	13,700	-3	-120	-18	-142
July .....	-30,995	..	-30,995	..	84	-11	73
Aug. ....	17,898	..	17,898	1	1	-3	-1
Sept. ....	-3,062	..	-3,062	..	-106	-34	-141
Oct. ....	11,813	..	11,813	6	58	-202	-138
Nov. ....	-25,511	..	-25,511	..	27	-1	26
Dec. ....	13,672	..	13,672	-7	-281	-1	-288
2000 - Jan. ....	-11,316	..	-11,316	1	491	-115	377
Feb. ....	-5,004	..	-5,004	1	-474	-56	-529
Mar. ....	18,802	..	18,802	3	-460	-7	-464
Apr. ....	17,972	..	17,972	7	40	-114	-67
May .....	22,170	..	22,170	2	-213	-19	-231
June .....	-33,638	..	-33,638	-11	115	-142	-38
July .....	-10,439	..	-10,439	2	-304	-29	-331
Aug. ....	-9,129	..	-9,129	3	-182	-16	-195
Sept. ....	....	....	....	....	....	....	....
Oct. ....	....	....	....	....	....	....	....

**Table 7**  
**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>
....	....	(-12,103)	....	....	....	....	(-69,746)
-22,714	5,262	-17,452	-6,429	1,684	-46,510	-51,254	-59,103
....	....	(2,311)	....	....	....	....	(-8,891)
....	....	(6,877)	....	....	....	....	(-24,223)
-7,208	2,387	-4,821	-3,775	5,288	-10,535	-9,022	-16,212
-25,501	1,893	-23,608	-2,747	-9,692	-15,747	-28,186	-23,166
28,143	186	28,329	2,187	2,650	-9,504	-4,668	7,433
-18,148	796	-17,352	-2,093	3,438	-10,724	-9,379	-27,158
-3,316	-165	-3,481	-2,489	-2,982	-3,221	-8,693	-10,309
-16,151	-197	-16,348	-3,577	10,758	-4,536	2,646	-7,534
....	....	....	....	....	....	....	(16,964)
....	....	(-2,414)	....	....	....	....	(-11,451)
....	....	(-3,425)	....	....	....	....	(-15,250)
....	....	(12,716)	....	....	....	....	(2,478)
-20,421	8	-20,413	-2,006	-353	-4,555	-6,914	-38,259
-7,230	2,309	-4,921	-1,928	3,449	-3,953	-2,432	11,196
20,444	69	20,513	159	2,192	-2,027	325	10,851
-12,515	1,973	-10,543	-1,003	-8,672	-3,037	-12,712	-5,981
1,274	136	1,410	206	7,881	-3,770	4,317	3,524
-14,260	-216	-14,476	-1,950	-8,901	-8,940	-19,791	-20,708
22,100	-15	22,085	-3,442	4,416	-3,439	-2,466	-11,302
-11,976	175	-11,801	6,739	-1,357	-3,524	1,858	7,954
18,019	26	18,044	-1,110	-409	-2,541	-4,060	10,781
-4,807	-253	-5,061	-2,558	3,093	-5,443	-4,909	1,706
-16,031	664	-15,367	-766	-3,283	-4,485	-8,534	-49,387
2,690	386	3,076	1,232	3,628	-796	4,064	20,523
2,854	-69	2,785	-2,077	1,617	-1,791	-2,251	-10,406
11,543	-70	11,473	-1,406	-3,884	1,225	-4,066	1,874
-17,712	-27	-17,739	994	-715	-2,655	-2,376	-1,777
-7,680	-370	-8,051	-3,828	-492	-1,329	-5,649	4,206
-38,169	205	-37,964	1,515	3,913	-2,458	2,971	-13,054
29,698	-31	29,667	-1,264	7,336	-749	5,324	1,315
37,454	-93	37,360	-5,347	5,528	-1,639	-1,458	25,133
-12,340	82	-12,258	7,653	-5,308	-9	2,337	-19,245
....	....	....	....	....	....	....	(11,075)
....	....	....	....	....	....	....	(2,846)

# Balance of payments

**Table 7**  
**ETBD0180**

## 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
1998 .....	....	....	....	....	....	....	(-1,752)
1999 .....	12,577	-7,448	5,129	-3	108	-274	-169
1998 - 3rd qrt. ....	....	....	....	....	....	....	(-239)
4th " .....	....	....	....	....	....	....	(-381)
1999 - 1st qrt. ....	6,050	-7,448	-1,398	2	245	-73	174
2nd " .....	14,887	..	14,887	-6	-25	-71	-101
3rd " .....	-8,345	..	-8,345	..	-11	-25	-35
4th " .....	-14	..	-14	..	-101	-105	-207
2000 - 1st qrt. ....	1,282	..	1,282	3	-229	-92	-318
2nd " .....	3,359	..	3,359	-1	-30	-142	-174
3rd " .....	....	....	....	....	....	....	....
1998 - Oct. ....	....	....	....	....	....	....	(-274)
Nov. ....	....	....	....	....	....	....	(-85)
Dec. ....	....	....	....	....	....	....	(-22)
1999 - Jan. ....	1,782	-7,448	-5,665	-2	20	2	19
Feb. ....	9,626	..	9,626	1	-2	-46	-47
Mar. ....	-5,359	..	-5,359	4	226	-29	201
Apr. ....	8,952	..	8,952	-4	18	-45	-31
May .....	-1,141	..	-1,141	..	19	-16	3
June .....	7,076	..	7,076	-2	-62	-10	-73
July .....	-16,007	..	-16,007	..	44	-6	38
Aug. ....	9,243	..	9,243	..	1	-2	..
Sept. ....	-1,581	..	-1,581	..	-55	-18	-73
Oct. ....	6,101	..	6,101	3	30	-104	-71
Nov. ....	-13,176	..	-13,176	..	14	-1	13
Dec. ....	7,061	..	7,061	-3	-145	..	-149
2000 - Jan. ....	-5,844	..	-5,844	1	253	-60	195
Feb. ....	-2,584	..	-2,584	1	-245	-29	-273
Mar. ....	9,710	..	9,710	1	-237	-4	-240
Apr. ....	9,282	..	9,282	4	21	-59	-35
May .....	11,450	..	11,450	1	-110	-10	-119
June .....	-17,372	..	-17,372	-6	59	-73	-20
July .....	-5,391	..	-5,391	1	-157	-15	-171
Aug. ....	-4,715	..	-4,715	2	-94	-8	-101
Sept. ....	....	....	....	....	....	....	....
Oct. ....	....	....	....	....	....	....	....



**Table 7**  
**ETBD0180**

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>
....	....	(-6,251)	....	....	....	....	(-36,021)
-11,731	2,718	-9,013	-3,320	870	-24,020	-26,471	-30,524
....	....	(1,193)	....	....	....	....	(-4,592)
....	....	(3,552)	....	....	....	....	(-12,510)
-3,723	1,233	-2,490	-1,950	2,731	-5,441	-4,659	-8,373
-13,170	978	-12,192	-1,419	-5,006	-8,132	-14,557	-11,964
14,535	96	14,631	1,129	1,368	-4,908	-2,411	3,839
-9,373	411	-8,961	-1,081	1,776	-5,539	-4,844	-14,026
-1,713	-85	-1,798	-1,286	-1,540	-1,664	-4,490	-5,324
-8,341	-102	-8,443	-1,847	5,556	-2,342	1,366	-3,891
....	....	....	....	....	....	....	(8,761)
....	....	(-1,247)	....	....	....	....	(-5,914)
....	....	(-1,769)	....	....	....	....	(-7,876)
....	....	(6,567)	....	....	....	....	(1,280)
-10,547	4	-10,543	-1,036	-182	-2,352	-3,571	-19,759
-3,734	1,193	-2,541	-996	1,781	-2,042	-1,256	5,782
10,558	36	10,594	82	1,132	-1,047	168	5,604
-6,464	1,019	-5,445	-518	-4,479	-1,568	-6,565	-3,089
658	70	728	106	4,070	-1,947	2,230	1,820
-7,364	-112	-7,476	-1,007	-4,597	-4,617	-10,221	-10,695
11,414	-8	11,406	-1,778	2,281	-1,776	-1,273	-5,837
-6,185	91	-6,095	3,480	-701	-1,820	960	4,108
9,306	13	9,319	-573	-211	-1,312	-2,097	5,568
-2,483	-131	-2,614	-1,321	1,598	-2,811	-2,535	881
-8,279	343	-7,936	-396	-1,696	-2,317	-4,408	-25,506
1,389	199	1,588	636	1,874	-411	2,099	10,599
1,474	-35	1,438	-1,073	835	-925	-1,163	-5,374
5,961	-36	5,925	-726	-2,006	633	-2,100	968
-9,148	-14	-9,161	513	-369	-1,371	-1,227	-918
-3,967	-191	-4,158	-1,977	-254	-687	-2,917	2,172
-19,713	106	-19,607	783	2,021	-1,269	1,534	-6,742
15,338	-16	15,322	-653	3,789	-387	2,749	679
19,343	-48	19,295	-2,761	2,855	-847	-753	12,980
-6,373	42	-6,331	3,952	-2,741	-5	1,207	-9,939
....	....	....	....	....	....	....	(5,720)
....	....	....	....	....	....	....	(1,470)

# Balance of payments

**Table 7**  
**TBDE0270**

## Other investment: liabilities

(billions of lire)

	Monetary authorities			General government			
	Loans/currency and deposits	Other liabilities	Total	Trade credits	Loans/currency and deposits	Other liabilities	Total
	S462044M	S639907M	S369005M	S443436M	S474611M	S501662M	S380028M
1998 .....	....	....	(-213)	....	....	....	(-14,563)
1999 .....	1,684	-24	1,659	3	-4,268	78	-4,187
1998 - 3rd qrt. ....	....	....	..	....	....	....	(-3,495)
4th " .....	....	....	(-123)	....	....	....	(-5,682)
1999 - 1st qrt. ....	528	-20	507	10	-2,509	74	-2,425
2nd " .....	-214	-19	-233	-7	-229	3	-233
3rd " .....	477	31	508	7	-733	-2	-729
4th " .....	893	-15	877	-7	-797	3	-801
2000 - 1st qrt. ....	-1,178	-19	-1,197	..	-3,170	-10	-3,179
2nd " .....	494	19	512	2	891	..	894
3rd " .....	....	....	....	....	....	....	....
1998 - Oct. ....	....	....	(-18)	....	....	....	(-658)
Nov. ....	....	....	(20)	....	....	....	(-1,938)
Dec. ....	....	....	(-125)	....	....	....	(-3,086)
1999 - Jan. ....	550	-49	501	7	-2,575	..	-2,567
Feb. ....	-469	44	-425	-4	-72	-1	-77
Mar. ....	446	-15	431	7	138	75	220
Apr. ....	422	157	579	1	-334	..	-333
May .....	2	-110	-108	2	247	2	252
June .....	-638	-66	-704	-9	-143	..	-152
July .....	581	119	700	-4	-62	-2	-68
Aug. ....	63	-70	-7	-2	..	-1	-3
Sept. ....	-167	-18	-185	12	-671	1	-658
Oct. ....	459	-17	441	5	-328	1	-322
Nov. ....	-1,035	21	-1,014	..	-335	2	-333
Dec. ....	1,469	-19	1,450	-13	-133	..	-146
2000 - Jan. ....	-710	84	-626	3	-66	..	-63
Feb. ....	-377	-41	-418	-3	-233	..	-237
Mar. ....	-90	-62	-153	1	-2,870	-10	-2,880
Apr. ....	-79	81	2	5	-42	..	-36
May .....	599	-20	579	-4	1,294	1	1,291
June .....	-26	-42	-69	..	-361	..	-361
July .....	-461	13	-448	1	-144	..	-143
Aug. ....	-205	-4	-208	-11	-61	1	-71
Sept. ....	....	....	....	....	....	....	....
Oct. ....	....	....	....	....	....	....	....

**Table 7**  
**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>
....	....	(22,463)	....	....	....	(22,139)	(29,826)
2,906	303	3,209	7,804	38,342	22,722	68,868	69,549
....	....	(3,691)	....	....	....	(-3,424)	(-3,228)
....	....	(-4,232)	....	....	....	(14,588)	(4,551)
-10,338	-585	-10,923	5,351	158	11,959	17,468	4,628
-19,035	-50	-19,085	1,290	37,330	1,856	40,476	20,925
9,489	..	9,489	-1,721	118	3,710	2,107	11,376
22,791	937	23,728	2,884	736	5,196	8,816	32,620
19,850	758	20,607	1,664	1,919	-8,431	-4,847	11,383
9,137	1,445	10,582	-1,236	6,699	1,180	6,643	18,631
....	....	....	....	....	....	....	(14,352)
....	....	(9,661)	....	....	....	(6,327)	(15,312)
....	....	(1,576)	....	....	....	(6,363)	(6,021)
....	....	(-15,469)	....	....	....	(1,897)	(-16,783)
-1,769	-571	-2,340	3,106	-766	4,397	6,736	2,329
1,685	-16	1,670	764	-174	3,904	4,495	5,662
-10,254	2	-10,252	1,481	1,099	3,658	6,238	-3,363
-16,743	-2	-16,745	290	2,169	-196	2,263	-14,235
1,375	18	1,394	1,464	-63	-2,780	-1,379	159
-3,668	-66	-3,734	-464	35,223	4,833	39,592	35,002
18,778	-2	18,776	-1,035	-486	4,710	3,190	22,598
-2,620	8	-2,611	-1,286	1,561	-4,214	-3,939	-6,560
-6,669	-6	-6,675	600	-958	3,214	2,856	-4,663
7,294	53	7,347	2,306	1,735	1,023	5,064	12,530
19,481	110	19,591	1,878	812	6,445	9,134	27,379
-3,984	774	-3,210	-1,300	-1,811	-2,271	-5,382	-7,288
-1,459	319	-1,140	2,514	-146	-2,349	19	-1,810
-8,005	610	-7,395	385	719	-677	428	-7,623
29,314	-171	29,143	-1,234	1,345	-5,405	-5,294	20,817
-4,868	942	-3,926	2,616	-144	-12	2,460	-1,501
22,218	90	22,308	-2,689	1,318	-600	-1,971	22,207
-8,213	413	-7,800	-1,163	5,524	1,792	6,154	-2,076
-10,271	-104	-10,375	-1,026	529	693	196	-10,770
26,173	-676	25,497	-4,464	-368	-2,128	-6,960	18,257
....	....	....	....	....	....	....	(6,864)
....	....	....	....	....	....	....	(11,463)

# Balance of payments

**Table 7**  
**ETBD0270**

## 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>
1998 .....	....	....	(-110)	....	....	....	(-7,521)
1999 .....	870	-13	857	2	-2,204	40	-2,163
1998 – 3rd qrt. ....	....	....	..	....	....	....	(-1,805)
4th " .....	....	....	(-64)	....	....	....	(-2,935)
1999 – 1st qrt. ....	272	-10	262	5	-1,296	38	-1,252
2nd " .....	-110	-10	-120	-3	-118	2	-120
3rd " .....	246	16	262	3	-379	-1	-376
4th " .....	461	-8	453	-4	-411	1	-414
2000 – 1st qrt. ....	-608	-10	-618	..	-1,637	-5	-1,642
2nd " .....	255	10	265	1	460	..	462
3rd " .....	....	....	....	....	....	....	....
1998 – Oct. ....	....	....	(-9)	....	....	....	(-340)
Nov. ....	....	....	(10)	....	....	....	(-1,001)
Dec. ....	....	....	(-65)	....	....	....	(-1,594)
1999 – Jan. ....	284	-25	259	4	-1,330	..	-1,326
Feb. ....	-242	23	-220	-2	-37	-1	-40
Mar. ....	231	-8	223	3	71	39	114
Apr. ....	218	81	299	..	-172	..	-172
May .....	1	-57	-56	1	128	1	130
June .....	-329	-34	-364	-5	-74	..	-79
July .....	300	62	362	-2	-32	-1	-35
Aug. ....	33	-36	-4	-1	..	..	-1
Sept. ....	-86	-9	-96	6	-347	..	-340
Oct. ....	237	-9	228	3	-169	..	-166
Nov. ....	-535	11	-524	..	-173	1	-172
Dec. ....	759	-10	749	-7	-69	..	-76
2000 – Jan. ....	-367	43	-323	2	-34	..	-32
Feb. ....	-195	-21	-216	-2	-121	..	-123
Mar. ....	-47	-32	-79	..	-1,482	-5	-1,487
Apr. ....	-41	42	1	3	-21	..	-19
May .....	309	-10	299	-2	668	..	667
June .....	-14	-22	-36	..	-187	..	-186
July .....	-238	7	-231	1	-74	..	-74
Aug. ....	-106	-2	-108	-6	-31	..	-37
Sept. ....	....	....	....	....	....	....	....
Oct. ....	....	....	....	....	....	....	....

**Table 7**  
**ETBD0270**

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>
....	....	(11,601)	....	....	....	(11,434)	(15,404)
1,501	156	1,657	4,030	19,802	11,735	35,567	35,919
....	....	(1,906)	....	....	....	(-1,768)	(-1,667)
....	....	(-2,186)	....	....	....	(7,534)	(2,350)
-5,339	-302	-5,641	2,763	82	6,176	9,022	2,390
-9,831	-26	-9,857	666	19,279	959	20,904	10,807
4,901	..	4,901	-889	61	1,916	1,088	5,875
11,770	484	12,254	1,490	380	2,684	4,553	16,847
10,251	391	10,643	859	991	-4,354	-2,503	5,879
4,719	746	5,465	-638	3,460	609	3,431	9,622
....	....	....	....	....	....	....	(7,412)
....	....	(4,989)	....	....	....	(3,268)	(7,908)
....	....	(814)	....	....	....	(3,286)	(3,110)
....	....	(-7,989)	....	....	....	(980)	(-8,667)
-914	-295	-1,209	1,604	-396	2,271	3,479	1,203
870	-8	862	395	-90	2,016	2,321	2,924
-5,296	1	-5,295	765	567	1,889	3,222	-1,737
-8,647	-1	-8,648	150	1,120	-101	1,169	-7,352
710	9	720	756	-32	-1,436	-712	82
-1,894	-34	-1,928	-240	18,191	2,496	20,448	18,077
9,698	-1	9,697	-534	-251	2,433	1,648	11,671
-1,353	4	-1,349	-664	806	-2,176	-2,034	-3,388
-3,444	-3	-3,447	310	-495	1,660	1,475	-2,408
3,767	27	3,794	1,191	896	528	2,615	6,471
10,061	57	10,118	970	419	3,328	4,717	14,140
-2,058	400	-1,658	-671	-935	-1,173	-2,779	-3,764
-754	165	-589	1,298	-75	-1,213	10	-935
-4,134	315	-3,819	199	372	-350	221	-3,937
15,139	-88	15,051	-638	695	-2,791	-2,734	10,751
-2,514	486	-2,028	1,351	-74	-6	1,270	-775
11,475	46	11,521	-1,389	681	-310	-1,018	11,469
-4,242	213	-4,028	-600	2,853	925	3,178	-1,072
-5,304	-54	-5,358	-530	273	358	101	-5,562
13,517	-349	13,168	-2,306	-190	-1,099	-3,595	9,429
....	....	....	....	....	....	....	(3,545)
....	....	....	....	....	....	....	(5,920)

# Balance of payments

**Table 8**  
**TBDE0280**

## Financial derivatives (net)

(billions of lire)

	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total
	S079995M	S096253M	S108730M	S122073M	S068746M
1997 .....	....	....	....	....	(270)
1998 .....	....	....	....	....	(348)
1999 .....	..	..	2,099	1,320	3,419
1998 – 3rd qrt. ....	....	....	....	....	(–55)
4th " .....	....	....	....	....	..
1999 – 1st qrt. ....	..	..	651	375	1,026
2nd " .....	..	..	–493	–742	–1,235
3rd " .....	..	..	56	972	1,028
4th " .....	..	..	1,885	715	2,600
2000 – 1st qrt. ....	..	..	1,674	–334	1,340
2nd " .....	..	..	577	2,103	2,680
3rd " .....	....	....	....	....	(–792)
1998 – Oct. ....	....	....	....	....	(–25)
Nov. ....	....	....	....	....	(112)
Dec. ....	....	....	....	....	(–87)
1999 – Jan. ....	..	..	169	–75	95
Feb. ....	..	..	203	241	443
Mar. ....	..	..	279	209	488
Apr. ....	..	..	–119	119	..
May ....	..	..	–280	26	–254
June ....	..	..	–94	–888	–982
July ....	..	..	–211	562	350
Aug. ....	..	..	217	228	445
Sept. ....	..	..	49	183	232
Oct. ....	..	..	–60	385	325
Nov. ....	..	..	1,530	153	1,683
Dec. ....	..	..	416	177	592
2000 – Jan. ....	..	..	468	–71	397
Feb. ....	..	..	1,411	–197	1,214
Mar. ....	..	..	–205	–66	–271
Apr. ....	..	..	125	867	991
May ....	..	..	–52	937	885
June ....	..	..	505	299	804
July ....	..	..	–285	–13	–298
Aug. ....	..	..	312	271	583
Sept. ....	....	....	....	....	(–1,077)
Oct. ....	....	....	....	....	(2,438)

# Balance of payments

**Table 8**  
**ETBD0280**

## Financial derivatives (net)

(millions of euros)

	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total
	S079995M	S096253M	S108730M	S122073M	S068746M
1997 .....	....	....	....	....	(139)
1998 .....	....	....	....	....	(180)
1999 .....	..	..	1,084	682	1,766
1998 – 3rd qrt. ....	....	....	....	....	(–28)
4th " .....	....	....	....	....	..
1999 – 1st qrt. ....	..	..	336	194	530
2nd " .....	..	..	–255	–383	–638
3rd " .....	..	..	29	502	531
4th " .....	..	..	974	369	1,343
2000 – 1st qrt. ....	..	..	864	–172	692
2nd " .....	..	..	298	1,086	1,384
3rd " .....	....	....	....	....	(–409)
1998 – Oct. ....	....	....	....	....	(–13)
Nov. ....	....	....	....	....	(58)
Dec. ....	....	....	....	....	(–45)
1999 – Jan. ....	..	..	88	–39	49
Feb. ....	..	..	105	124	229
Mar. ....	..	..	144	108	252
Apr. ....	..	..	–62	62	..
May ....	..	..	–145	14	–131
June ....	..	..	–49	–458	–507
July ....	..	..	–109	290	181
Aug. ....	..	..	112	118	230
Sept. ....	..	..	25	95	120
Oct. ....	..	..	–31	199	168
Nov. ....	..	..	790	79	869
Dec. ....	..	..	215	91	306
2000 – Jan. ....	..	..	242	–37	205
Feb. ....	..	..	729	–102	627
Mar. ....	..	..	–106	–34	–140
Apr. ....	..	..	64	448	512
May ....	..	..	–27	484	457
June ....	..	..	261	154	415
July ....	..	..	–147	–7	–154
Aug. ....	..	..	161	140	301
Sept. ....	....	....	....	....	(–556)
Oct. ....	....	....	....	....	(1,259)

## Exchange rates of the euro

(period averages)

	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Greek drachma	Swedish krona	Swiss franc
	S735011D	S013361D	S978536D	S935079D	S017902D	S028734D	S053582D	S041203D
1998 .....	....	....	....	....	....	....	....	....
1999 .....	1.066	121.32	1.584	0.6587	7.436	325.76	8.808	1.600
2000 .....	0.924	99.47	1.371	0.6095	7.454	336.63	8.445	1.558
2000 – 1st qrt. ....	0.986	105.50	1.434	0.6144	7.446	332.75	8.495	1.607
2nd " ....	0.933	99.55	1.381	0.6103	7.456	336.21	8.276	1.563
3rd " ....	0.905	97.43	1.341	0.6125	7.460	337.57	8.404	1.544
4th " ....	0.868	95.30	1.325	0.6005	7.454	340.08	8.602	1.516
1999 – Dec. ....	1.011	103.72	1.491	0.6265	7.440	329.68	8.586	1.601
2000 – Jan. ....	1.014	106.53	1.469	0.6183	7.444	331.07	8.597	1.610
Feb. ....	0.983	107.64	1.427	0.6147	7.445	333.18	8.511	1.607
Mar. ....	0.964	102.59	1.408	0.6106	7.447	333.89	8.388	1.604
Apr. ....	0.947	99.92	1.389	0.5980	7.451	335.22	8.267	1.574
May ....	0.906	98.09	1.355	0.6015	7.457	336.60	8.241	1.556
June ....	0.949	100.71	1.402	0.6293	7.461	336.64	8.318	1.561
July ....	0.940	101.39	1.389	0.6230	7.459	336.86	8.407	1.551
Aug. ....	0.904	97.76	1.341	0.6071	7.458	337.27	8.392	1.551
Sept. ....	0.872	93.11	1.295	0.6077	7.463	338.60	8.415	1.531
Oct. ....	0.855	92.75	1.292	0.5893	7.447	339.45	8.524	1.513
Nov. ....	0.856	93.26	1.320	0.6004	7.456	340.16	8.629	1.522
Dec. ....	0.897	100.61	1.368	0.6134	7.458	340.70	8.662	1.514

*On 1 January 1999 eleven countries have adopted the euro as their common currency and the exchange rates against the euro of the currencies of these countries were irrevocably fixed. From the April issue of this Supplement only the exchange rates of the euro against the currencies of non-euro-area countries are published. The historical series of the lira are to be found in earlier issues of the Supplement and on CD-ROM. Persons wishing to calculate the exchange rates of the lira and the currencies of the other euro-area countries from January 1999 onwards can use the following conversion rates:*

	Italian lira	German mark	French franc	Spanish peseta	Dutch florin	Belgian/ Luxembourg franc	Austrian schilling	Portuguese escudo	Irish pound	Finnish markka
Unit of currency per euro	1,936.27	1.95583	6.55957	166.386	2.20371	40.3399	13.7603	200.482	0.787564	5.94573



**Table 9**  
**TAAE0230**

Norwegian krone	Australian dollar	New Zealand dollar	Polish zloty	Czech koruna	Hungarian forint	Slovene tolar	Estonian kroon	Cyprus pound
<i>S066490D</i>	<i>S079140D</i>	<i>S117418D</i>	<i>S127208D</i>	<i>S138452D</i>	<i>S146231D</i>	<i>S154582D</i>	<i>S167172D</i>	<i>S215612D</i>
....	....	....	....	....	....	....	....	....
8.310	1.652	2.015	4.227	36.88	252.8	194.5	15.65	0.579
8.113	1.589	2.029	4.008	35.60	260.0	206.6	15.65	0.574
8.111	1.564	1.981	4.058	35.77	256.1	201.3	15.65	0.576
8.204	1.585	1.957	4.089	36.28	259.1	205.3	15.65	0.574
8.099	1.576	2.052	3.971	35.46	261.1	208.5	15.65	0.573
8.040	1.632	2.125	3.916	34.90	263.9	211.4	15.65	0.572
8.098	1.580	1.989	4.216	36.05	254.4	198.2	15.65	0.577
8.121	1.542	1.972	4.160	36.01	254.9	199.8	15.65	0.577
8.099	1.564	2.006	4.078	35.68	256.1	201.2	15.65	0.576
8.111	1.583	1.967	3.946	35.63	257.1	202.8	15.65	0.575
8.155	1.588	1.910	4.007	36.32	258.4	203.9	15.65	0.575
8.199	1.570	1.936	4.073	36.55	259.0	204.9	15.65	0.573
8.249	1.597	2.017	4.173	35.97	259.7	206.8	15.65	0.575
8.176	1.598	2.039	4.053	35.61	260.2	207.9	15.65	0.574
8.096	1.557	2.031	3.945	35.36	260.9	208.5	15.65	0.573
8.027	1.575	2.088	3.917	35.44	262.3	209.2	15.65	0.572
8.003	1.618	2.135	3.967	35.24	262.9	210.0	15.65	0.572
7.995	1.639	2.144	3.900	34.61	264.1	211.4	15.65	0.572
8.133	1.642	2.091	3.874	34.83	264.9	213.0	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
1997 .....	105.1	83.0	93.4	96.2	103.9	117.2	101.4
1998 .....	108.7	79.6	94.8	97.1	105.3	123.8	97.6
1999 .....	107.0	90.3	91.2	94.7	102.3	124.2	97.5
1998 – 3rd qrt. ....	110.9	74.2	95.4	97.4	105.8	124.7	96.2
4th " ....	105.8	84.8	96.2	98.1	106.6	121.1	94.1
1999 – 1st qrt. ....	105.4	88.4	93.9	96.7	104.6	122.1	96.1
2nd " ....	108.0	85.3	91.7	94.7	102.0	125.4	98.4
3rd " ....	108.2	90.4	90.4	94.0	101.5	124.0	97.6
4th " ....	106.4	97.0	88.7	93.5	101.0	125.2	97.9
2000 – 1st qrt. ....	108.4	95.0	86.6	92.5	100.2	126.7	99.9
2nd " ....	111.7	96.3	84.7	91.3	99.0	125.3	98.4
3rd " ....	114.0	95.3	84.3	90.9	98.5	122.0	97.5
1998 – Sept. ....	109.6	76.6	96.5	98.2	106.9	124.1	95.6
Oct. ....	106.2	83.5	96.9	98.5	107.1	121.2	93.9
Nov. ....	106.3	84.5	95.8	97.9	106.4	120.8	94.6
Dec. ....	105.1	86.4	95.9	97.8	106.3	121.1	93.8
1999 – Jan. ....	104.2	89.9	94.8	97.4	105.7	120.1	95.0
Feb. ....	105.2	88.3	93.9	96.6	104.6	121.8	96.7
Mar. ....	106.7	86.9	92.9	96.0	103.6	124.5	96.6
Apr. ....	107.3	86.2	92.3	95.3	102.6	124.9	97.5
May ....	107.9	84.2	91.9	94.8	102.2	125.7	99.1
June ....	108.9	85.5	91.0	94.1	101.2	125.6	98.7
July ....	109.2	86.4	90.8	94.1	101.4	123.7	98.2
Aug. ....	108.0	90.0	90.9	94.4	101.7	123.5	97.0
Sept. ....	107.3	94.9	89.6	93.6	101.2	124.7	97.4
Oct. ....	106.0	95.0	90.1	94.2	102.0	125.4	97.5
Nov. ....	106.9	96.8	88.6	93.5	101.0	124.8	97.9
Dec. ....	106.4	99.2	87.4	92.9	100.1	125.5	98.3
2000 – Jan. ....	106.6	96.3	87.7	93.1	100.7	127.2	99.8
Feb. ....	109.1	93.0	86.7	92.5	100.2	126.5	100.2
Mar. ....	109.6	95.8	85.4	92.1	99.7	126.2	99.7
Apr. ....	109.7	97.3	84.9	91.4	98.8	128.5	99.5
May ....	112.9	96.0	84.0	90.7	98.3	125.7	98.1
June ....	112.6	95.7	85.2	91.9	99.7	121.7	97.6
July ....	112.7	94.1	85.3	91.7	99.7	122.3	97.6
Aug. ....	113.6	95.1	84.2	90.7	98.4	123.1	97.6
Sept. ....	115.8	96.9	83.2	90.1	97.5	120.6	97.4

**Table 10**  
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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>
95.4	98.3	99.7	95.8	95.4	110.0	99.8	100.5
95.3	97.1	99.5	97.6	96.1	108.4	100.9	97.9
94.3	95.1	97.7	95.2	94.1	105.6	100.3	94.7
95.6	97.0	99.8	96.9	96.2	108.1	101.4	98.7
96.2	97.2	99.9	99.8	96.5	104.2	103.0	99.1
95.4	95.3	97.9	98.1	96.1	106.0	101.7	97.4
94.1	94.1	97.4	95.5	95.1	104.4	100.4	94.9
94.2	95.2	97.8	94.5	93.1	106.1	100.0	93.9
93.3	95.6	97.9	92.8	92.3	106.1	99.2	92.5
92.8	96.2	97.6	90.1	92.2	106.4	97.7	90.9
91.8	96.2	97.4	90.4	91.1	106.7	96.6	89.5
91.2	96.8	98.5	89.8	90.4	104.0	95.9	88.9
96.2	97.8	100.2	99.1	96.5	107.0	102.8	99.4
96.7	97.8	100.7	100.7	96.9	104.6	103.5	99.6
95.9	97.0	99.6	98.7	96.2	104.6	102.5	98.7
96.0	96.7	99.3	100.0	96.5	103.4	102.8	99.0
95.8	96.1	98.6	98.9	96.3	106.7	102.5	98.3
95.5	94.9	97.7	98.1	96.0	106.4	101.7	97.5
94.9	94.9	97.3	97.3	95.9	105.0	101.0	96.4
94.2	94.3	97.5	95.8	95.3	104.6	100.5	95.5
94.2	94.2	97.6	95.4	95.5	103.8	100.6	95.0
93.8	93.8	96.9	95.2	94.3	104.7	100.1	94.2
94.0	94.9	97.5	94.4	93.4	105.6	100.1	94.2
94.5	95.6	98.2	95.0	93.3	106.2	100.3	94.2
94.1	95.2	97.7	94.1	92.6	106.6	99.5	93.1
94.2	95.9	98.1	94.7	92.7	106.0	99.7	93.2
93.2	95.5	97.7	92.2	92.2	106.0	99.1	92.1
92.6	95.3	97.8	91.6	92.1	106.2	98.6	92.0
93.0	95.9	97.2	90.9	92.2	106.4	98.0	91.9
92.9	96.3	97.8	90.1	92.5	106.5	97.8	90.9
92.6	96.3	97.9	89.2	91.8	106.4	97.1	90.0
92.0	95.3	96.9	90.3	91.2	106.9	96.5	89.4
91.3	95.8	97.1	90.1	90.5	106.4	95.9	88.6
92.2	97.5	98.3	90.7	91.5	106.9	97.4	90.4
91.9	97.1	98.8	90.7	91.1	105.2	96.8	90.2
91.1	96.5	98.2	89.5	89.8	104.2	96.0	88.8
90.6	96.8	98.5	89.0	90.2	102.6	94.8	87.5

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### GLOSSARY

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 travelers 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 included 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.

## NOTES TO THE TABLES

*The order in which the tables are shown 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 COMPETITIVENES (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, three-monthly and annual figures.