

**BANCA D'ITALIA**

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

**Balance of Payments**



**New series**

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## GENERAL INFORMATION

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

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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# Balance of payments

**Table 1**  
**TBDE0230**

## Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account		Financial account		Errors and omissions
			unadjusted	seasonally adjusted		of which: reserve assets	
	S855290M	S870662M	S682972M	S620676M	S733098M	S662568M	S744232M
2000 .....	-6,305	3,195	-3,110	(-3,277)	4,287	-3,058	-1,177
2001 .....	-363	938	576	(2,596)	-2,889	484	2,313
2002 .....	(-7,187)	(1,084)	(-6,136)	....	(7,143)	(-3,083)	(-1,040)
2000 – 4th qtr. ....	-3,272	1,632	-1,640	(-2,074)	-3,578	1,202	5,218
2001 – 1st qtr. ....	-1,913	479	-1,434	(293)	-2,561	-815	3,995
2nd " .....	-2,622	166	-2,456	(307)	6,561	-595	-4,105
3rd " .....	1,899	54	1,953	(-889)	-1,782	1,789	-171
4th " .....	2,274	239	2,513	(2,886)	-5,107	105	2,594
2002 – 1st qtr. ....	-2,457	673	-1,784	(-227)	788	585	996
2nd " .....	-4,185	247	-3,939	(-2,047)	4,285	196	-346
3rd " .....	3,256	179	3,435	(447)	-1,184	-2,099	-2,251
4th " .....	(-3,801)	(-15)	(-3,849)	....	(3,254)	(-1,765)	(562)
2000 – Dec. ....	-1,181	851	-330	(-293)	-3,677	45	4,007
2001 – Jan. ....	-1,578	258	-1,321	(540)	3,051	-3,001	-1,730
Feb. ....	-820	208	-612	(59)	142	1,937	470
Mar. ....	485	14	499	(-306)	-5,754	249	5,255
Apr. ....	-341	-4	-345	(906)	2,929	-321	-2,584
May ....	-1,071	82	-989	(-165)	2,662	-523	-1,673
June ....	-1,210	88	-1,122	(-434)	970	249	152
July ....	3,213	-82	3,131	(-740)	-1,981	1,416	-1,150
Aug. ....	-232	64	-168	(-905)	-647	725	815
Sept. ....	-1,082	72	-1,010	(755)	846	-352	164
Oct. ....	2,769	202	2,971	(1,553)	-3,370	-508	399
Nov. ....	732	43	775	(954)	-2,603	-128	1,828
Dec. ....	-1,228	-6	-1,233	(379)	866	741	367
2002 – Jan. ....	-2,459	243	-2,216	(-413)	1,781	477	435
Feb. ....	-253	169	-84	(578)	-298	216	382
Mar. ....	255	262	516	(-392)	-695	-108	179
Apr. ....	-2,215	72	-2,144	(-1,178)	1,545	-52	599
May ....	-1,276	63	-1,213	(-872)	2,064	665	-851
June ....	-694	112	-582	(3)	676	-417	-94
July ....	3,205	92	3,297	(-450)	-2,387	191	-910
Aug. ....	414	69	484	(-503)	-118	77	-366
Sept. ....	-363	18	-346	(1,400)	1,321	-2,367	-975
Oct. ....	-615	-39	-654	(-1,461)	1,534	-651	-880
Nov. ....	(-1,418)	(53)	(-1,350)	....	(632)	(242)	(733)
Dec. ....	(-1,768)	(-30)	(-1,845)	....	(1,088)	(-1,356)	(710)

## Balance of payments

**Table 1**  
**TBDE0050**

### Balance of payments: credits

(millions of euros)

	Current account	Capital account	Total current account and capital account	
			unadjusted	seasonally adjusted
	<i>S227306M</i>	<i>S099267M</i>	<i>S193858M</i>	<i>S170685M</i>
1999 .....	335,882	4,298	340,181	(340,058)
2000 .....	381,275	4,609	385,884	(385,734)
2001 .....	399,253	2,337	401,589	(399,801)
2000 – 3rd qtr. ....	96,479	1,087	97,565	(99,267)
4th " .....	99,038	2,181	101,219	(99,996)
2001 – 1st qtr. ....	98,468	747	99,216	(98,750)
2nd " .....	104,250	413	104,664	(101,958)
3rd " .....	96,857	372	97,229	(99,016)
4th " .....	99,677	804	100,481	(100,077)
2002 – 1st qtr. ....	91,952	912	92,865	(94,390)
2nd " .....	102,436	445	102,881	(99,644)
3rd " .....	102,132	298	102,430	(103,357)
2000 – Oct. ....	34,350	203	34,553	(32,986)
Nov. ....	32,712	927	33,638	(33,653)
Dec. ....	31,976	1,051	33,027	(33,357)
2001 – Jan. ....	30,906	341	31,247	(33,719)
Feb. ....	31,173	285	31,458	(32,502)
Mar. ....	36,389	122	36,510	(32,528)
Apr. ....	32,293	117	32,409	(33,953)
May ....	35,633	130	35,763	(34,212)
June ....	36,325	167	36,492	(33,792)
July ....	37,876	140	38,016	(33,245)
Aug. ....	26,944	94	27,038	(34,003)
Sept. ....	32,037	139	32,176	(31,769)
Oct. ....	36,277	377	36,653	(33,910)
Nov. ....	32,909	204	33,113	(33,174)
Dec. ....	30,492	223	30,715	(32,994)
2002 – Jan. ....	27,769	314	28,083	(31,526)
Feb. ....	31,107	251	31,358	(32,621)
Mar. ....	33,076	348	33,424	(30,243)
Apr. ....	32,381	131	32,513	(33,324)
May ....	36,239	128	36,366	(34,626)
June ....	33,816	186	34,002	(31,694)
July ....	39,664	130	39,794	(34,741)
Aug. ....	28,803	109	28,912	(35,073)
Sept. ....	33,665	59	33,724	(33,543)
Oct. ....	37,079	164	37,242	(35,157)

# Balance of payments

**Table 1**  
**TBDE0040**

## Balance of payments: debits

(millions of euros)

	Current account	Capital account	Totale current account and capital account	
			unadjusted	seasonally adjusted
	<i>S608963M</i>	<i>S487842M</i>	<i>S569871M</i>	<i>S541610M</i>
1999 .....	328,190	1,510	329,700	(329,677)
2000 .....	387,581	1,414	388,994	(389,011)
2001 .....	399,615	1,398	401,014	(397,205)
2000 – 3rd qtr. ....	94,940	306	95,246	(100,370)
4th " .....	102,310	549	102,859	(102,070)
2001 – 1st qtr. ....	100,381	268	100,650	(98,457)
2nd " .....	106,872	247	107,120	(101,650)
3rd " .....	94,958	319	95,277	(99,906)
4th " .....	97,404	564	97,968	(97,192)
2002 – 1st qtr. ....	94,409	239	94,648	(94,617)
2nd " .....	106,621	199	106,820	(101,690)
3rd " .....	98,876	119	98,995	(102,910)
2000 – Oct. ....	34,560	166	34,725	(33,845)
Nov. ....	34,593	183	34,776	(34,576)
Dec. ....	33,157	200	33,357	(33,650)
2001 – Jan. ....	32,485	83	32,568	(33,180)
Feb. ....	31,993	77	32,070	(32,443)
Mar. ....	35,904	108	36,012	(32,835)
Apr. ....	32,634	121	32,755	(33,047)
May ....	36,704	48	36,752	(34,377)
June ....	37,534	79	37,613	(34,227)
July ....	34,663	222	34,885	(33,985)
Aug. ....	27,176	30	27,206	(34,908)
Sept. ....	33,118	67	33,186	(31,014)
Oct. ....	33,508	174	33,682	(32,357)
Nov. ....	32,177	161	32,338	(32,220)
Dec. ....	31,719	229	31,948	(32,615)
2002 – Jan. ....	30,228	71	30,299	(31,939)
Feb. ....	31,360	82	31,442	(32,043)
Mar. ....	32,822	86	32,908	(30,635)
Apr. ....	34,596	60	34,656	(34,502)
May ....	37,515	65	37,579	(35,497)
June ....	34,510	74	34,584	(31,691)
July ....	36,459	38	36,497	(35,191)
Aug. ....	28,389	39	28,428	(35,576)
Sept. ....	34,029	41	34,070	(32,143)
Oct. ....	37,694	202	37,896	(36,619)

# Balance of payments

**Table 2**  
**TBDE0060**

## Current account and capital account: balances

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
	S502277M	S516883M	S700816M	S784487M	S797134M	S767502M	S803961M	S844803M	S828733M	S810276M	S849848M
2000 .....	10,368	1,167	-13,099	-698	-200	-4,044	-4,905	-72	162	3,106	3,624
2001 .....	17,403	338	-11,575	-2,760	-390	-3,769	-5,634	-311	65	1,184	1,748
2002 .....	(17,763)	(-4,374)	(-15,737)	....	....	....	....	....	....	....	....
2000 - 4th qtr. ...	1,962	-379	-3,171	-233	-60	-1,452	-1,415	42	50	1,541	1,898
2001 - 1st qtr. ...	1,976	-1,832	-2,288	-669	-91	900	466	-46	87	438	550
2nd " ...	3,048	1,632	-5,148	-566	-74	-1,589	-2,097	-24	-90	280	315
3rd " ...	5,280	1,903	-3,431	-751	-111	-1,102	-1,579	-190	-27	270	285
4th " ...	7,099	-1,365	-707	-775	-113	-1,978	-2,423	-51	95	196	598
2002 - 1st qtr. ...	2,223	-3,042	-2,039	-556	-86	957	376	-8	144	537	661
2nd " ...	4,621	-625	-6,237	-244	-97	-1,700	-2,467	-85	6	325	346
3rd " ...	6,969	1,026	-2,962	-1,446	-153	-331	-2,021	-36	..	215	225
4th " ...	(3,950)	(-1,733)	(-4,499)	....	....	....	....	....	....	....	....
2000 - Dec. ....	505	-435	-486	-222	-26	-543	-557	72	23	757	892
2001 - Jan. ....	-279	-688	-485	-160	-51	34	-63	-12	11	258	293
Feb. ....	807	-424	-963	-237	-19	-3	-135	-6	14	199	236
Mar. ....	1,448	-721	-840	-272	-21	869	664	-28	62	-20	20
Apr. ....	905	-88	-674	-243	-27	-241	-408	-16	-63	76	84
May ....	860	370	-1,822	-197	-28	-281	-455	-6	3	86	98
June ....	1,283	1,351	-2,652	-125	-19	-1,067	-1,234	-1	-29	118	133
July ....	3,465	1,399	-1,200	-249	-29	-203	-373	-173	-8	99	99
Aug. ....	1,670	-66	-1,200	-234	-49	-402	-558	-6	-5	75	75
Sept. ....	145	570	-1,031	-269	-33	-497	-648	-10	-14	96	111
Oct. ....	3,078	-271	272	-188	-41	-121	-277	-11	-3	217	338
Nov. ....	1,925	-372	-236	-172	-36	-412	-568	-31	11	63	158
Dec. ....	2,096	-721	-743	-414	-36	-1,445	-1,577	-10	88	-84	102
2002 - Jan. ....	-1,000	-1,134	-541	-32	-31	248	66	2	105	136	171
Feb. ....	1,104	-782	-503	-306	-29	234	52	5	11	153	191
Mar. ....	2,120	-1,127	-994	-218	-26	475	258	-15	28	248	299
Apr. ....	499	-986	-1,264	5	-30	-469	-651	-12	1	83	94
May ....	2,411	-338	-2,782	-82	-35	-486	-730	-29	2	89	99
June ....	1,711	699	-2,192	-167	-32	-746	-1,086	-44	2	153	153
July ....	3,666	826	-1,062	-396	-42	172	-371	-5	-2	99	99
Aug. ....	2,043	-383	-672	-575	-72	2	-586	-24	..	93	93
Sept. ....	1,260	583	-1,228	-474	-40	-505	-1,064	-7	2	23	33
Oct. ....	1,479	-398	-841	-512	-40	-344	-735	-45	-9	15	144
Nov. ....	(1,563)	(-683)	(-1,532)	....	....	....	....	....	....	....	....
Dec. ....	(907)	(-652)	(-2,126)	....	....	....	....	....	....	....	....



# Balance of payments

**Table 2**  
**TBDE0070**

## Current account and capital account: credits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
	S755600M	S771222M	S959973M	S026900M	S040225M	S010631M	S088769M	S084704M	S071536M	S058299M	S133079M
2000 .....	260,906	61,479	41,894	7,131	389	9,865	6,275	286	698	3,625	3,624
2001 .....	273,594	64,460	43,193	7,322	359	10,684	6,121	169	421	1,747	1,748
2002 .....	(268,378)	(63,135)	....	....	....	....	....	....	....	....	....
2000 – 4th qtr. ..	70,033	14,489	10,267	1,966	103	2,283	1,465	138	145	1,898	1,898
2001 – 1st qtr. ..	69,557	13,014	9,800	1,632	82	4,465	3,428	59	140	549	550
2nd " ..	70,692	18,324	11,093	2,033	94	2,110	903	30	68	315	315
3rd " ..	63,423	19,677	10,118	1,786	93	1,853	811	29	59	285	285
4th " ..	69,922	13,445	12,182	1,871	91	2,256	979	51	154	598	598
2002 – 1st qtr. ..	62,539	12,100	10,564	2,015	86	4,735	3,385	66	185	661	661
2nd " ..	68,432	16,876	12,486	2,498	83	2,144	555	45	53	347	346
3rd " ..	66,193	19,539	11,362	1,992	75	3,046	892	41	32	225	225
4th " ..	(71,214)	(14,620)	....	....	....	....	....	....	....	....	....
2000 – Dec. ....	21,365	4,677	4,232	728	32	975	680	117	42	892	892
2001 – Jan. ....	21,357	4,264	3,398	586	26	1,302	991	26	21	293	293
Feb. ....	22,377	4,083	3,016	490	25	1,208	884	17	32	236	236
Mar. ....	25,823	4,668	3,386	556	31	1,955	1,554	16	86	20	20
Apr. ....	21,909	5,098	3,805	689	27	792	396	8	24	84	84
May ....	24,454	6,300	3,660	559	29	659	248	9	24	97	98
June ....	24,329	6,925	3,628	784	37	658	259	13	20	133	133
July ....	25,474	7,402	3,673	609	35	719	362	10	32	99	99
Aug. ....	16,411	6,491	3,011	463	26	568	234	12	7	75	75
Sept. ....	21,538	5,784	3,434	714	32	566	215	8	20	111	111
Oct. ....	25,508	4,955	4,369	692	32	752	340	19	19	338	338
Nov. ....	23,304	4,239	3,944	583	30	839	399	10	36	158	158
Dec. ....	21,110	4,251	3,869	596	29	666	239	22	99	102	102
2002 – Jan. ....	18,022	4,063	3,485	704	32	1,494	1,053	17	126	171	171
Feb. ....	21,419	3,944	3,654	675	25	1,416	984	39	20	191	191
Mar. ....	23,098	4,093	3,425	636	29	1,824	1,348	10	39	299	299
Apr. ....	22,204	4,757	3,898	784	27	739	273	24	13	94	94
May ....	24,265	5,934	4,370	899	30	770	242	9	19	99	99
June ....	21,963	6,185	4,218	815	26	635	40	12	21	153	153
July ....	26,377	7,306	4,062	771	30	1,148	435	12	19	99	99
Aug. ....	17,459	6,233	3,623	612	19	875	146	11	5	93	93
Sept. ....	22,357	5,999	3,677	609	26	1,023	312	18	8	33	33
Oct. ....	26,048	5,147	4,027	638	25	1,218	407	8	12	144	144
Nov. ....	(23,498)	(4,384)	....	....	....	....	....	....	....	....	....
Dec. ....	(21,668)	(5,089)	....	....	....	....	....	....	....	....	....

# Balance of payments

**Table 2**  
**TBDE0080**

## Current account and capital accounts: debits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S111106M</i>	<i>S123934M</i>	<i>S300284M</i>	<i>S415133M</i>	<i>S427015M</i>	<i>S362636M</i>	<i>S445875M</i>	<i>S472884M</i>	<i>S457176M</i>	<i>S443062M</i>	<i>S505331M</i>
2000 .....	250,538	60,312	54,993	7,829	588	13,909	11,180	358	537	519	..
2001 .....	256,191	64,122	54,767	10,082	749	14,453	11,755	480	355	563	..
2002 .....	(250,615)	(67,509)	....	....	....	....	....	....	....	....	....
2000 – 4th qtr. ..	68,071	14,868	13,438	2,198	163	3,735	2,879	96	95	357	..
2001 – 1st qtr. ..	67,581	14,847	12,088	2,300	173	3,566	2,962	104	52	112	..
2nd " ..	67,644	16,691	16,240	2,598	168	3,699	3,000	54	158	35	..
3rd " ..	58,143	17,774	13,550	2,537	204	2,954	2,391	219	85	15	..
4th " ..	62,823	14,810	12,889	2,646	204	4,234	3,402	102	59	402	..
2002 – 1st qtr. ..	60,315	15,143	12,603	2,571	172	3,778	3,009	75	41	124	..
2nd " ..	63,810	17,500	18,723	2,742	180	3,845	3,022	130	48	21	..
3rd " ..	59,225	18,512	14,324	3,438	229	3,378	2,913	77	31	10	..
4th " ..	(67,265)	(16,353)	....	....	....	....	....	....	....	....	....
2000 – Dec. ....	20,860	5,111	4,718	950	57	1,518	1,236	46	19	136	..
2001 – Jan. ....	21,636	4,952	3,883	745	77	1,269	1,054	38	10	35	..
Feb. ....	21,570	4,507	3,979	726	44	1,211	1,018	22	18	37	..
Mar. ....	24,375	5,388	4,226	829	52	1,086	890	44	24	40	..
Apr. ....	21,004	5,186	4,478	933	55	1,033	803	25	88	8	..
May ....	23,594	5,931	5,482	757	57	941	704	15	21	11	..
June ....	23,046	5,574	6,280	909	56	1,725	1,493	14	49	15	..
July ....	22,009	6,002	4,873	858	64	921	736	183	39	..	..
Aug. ....	14,741	6,557	4,211	697	75	970	792	18	12	..	..
Sept. ....	21,393	5,214	4,465	983	65	1,063	863	18	35	15	..
Oct. ....	22,430	5,227	4,097	881	73	873	618	30	23	121	..
Nov. ....	21,379	4,611	4,181	755	66	1,250	968	41	25	95	..
Dec. ....	19,014	4,972	4,612	1,010	65	2,111	1,816	32	11	186	..
2002 – Jan. ....	19,022	5,197	4,027	736	63	1,246	987	15	21	35	..
Feb. ....	20,315	4,726	4,157	981	54	1,182	931	34	9	38	..
Mar. ....	20,978	5,220	4,419	854	55	1,350	1,090	25	10	51	..
Apr. ....	21,705	5,742	5,162	779	57	1,208	924	36	12	11	..
May ....	21,853	6,273	7,152	981	65	1,256	972	38	17	10	..
June ....	20,252	5,485	6,410	982	58	1,381	1,126	56	19	..	..
July ....	22,711	6,480	5,124	1,168	72	976	806	17	21	..	..
Aug. ....	15,417	6,616	4,296	1,187	91	873	732	35	4	..	..
Sept. ....	21,097	5,416	4,905	1,083	65	1,528	1,376	25	6	10	..
Oct. ....	24,569	5,545	4,868	1,150	65	1,562	1,142	53	21	129	..
Nov. ....	(21,936)	(5,067)	....	....	....	....	....	....	....	....	....
Dec. ....	(20,760)	(5,741)	....	....	....	....	....	....	....	....	....

# Balance of payments

**Table 3**  
**TBDE0085**

## Financial account

(millions of euros)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
2000 .....	-13,368	14,517	-86,340	60,085	987	28,963	2,501	-3,058
2001 .....	-23,995	16,618	-40,070	32,430	1,534	10,587	-477	484
2002 .....	(-20,882)	(16,872)	(-13,363)	(27,597)	(1,612)	(932)	(-2,542)	(-3,083)
2000 - 4th qtr. ....	-5,175	7,966	-16,355	4,348	1,691	1,956	789	1,202
2001 - 1st qtr. ....	-14,414	4,393	-22,326	22,710	-21,303	29,456	-262	-815
2nd " .....	-4,685	4,716	-14,068	16,976	-97	4,138	176	-595
3rd " .....	-2,796	3,486	-670	-10,139	13,852	-7,340	36	1,789
4th " .....	-2,100	4,023	-3,006	2,883	9,082	-15,667	-427	105
2002 - 1st qtr. ....	-4,889	3,376	-8,420	-9,058	12,593	6,335	266	585
2nd " .....	-4,904	5,074	-6,085	12,862	-981	-1,705	-172	196
3rd " .....	-5,025	2,917	-509	19,619	544	-15,588	-1,043	-2,099
4th " .....	(-6,064)	(5,505)	(1,651)	(4,174)	(-10,544)	(11,890)	(-1,593)	(-1,765)
2000 - Dec. ....	-1,534	3,675	-6,893	-1,182	883	2,416	-1,087	45
2001 - Jan. ....	-1,000	1,297	-6,276	2,542	2,489	7,213	-213	-3,001
Feb. ....	-2,680	1,389	-9,032	13,029	-9,997	5,489	7	1,937
Mar. ....	-10,734	1,707	-7,018	7,139	-13,795	16,754	-56	249
Apr. ....	-2,486	1,121	-5,083	1,411	5,433	2,992	-138	-321
May ....	-2,336	1,763	-3,341	5,090	10,546	-9,042	505	-523
June ....	137	1,832	-5,644	10,475	-16,076	10,188	-191	249
July ....	-1,611	1,346	-1,039	-803	10,986	-12,408	132	1,416
Aug. ....	-1,570	824	-2,601	-5,358	6,884	373	76	725
Sept. ....	385	1,316	2,970	-3,978	-4,018	4,695	-172	-352
Oct. ....	-296	1,974	-2,852	-660	2,736	-3,870	106	-508
Nov. ....	-358	735	-484	-283	4,483	-6,105	-463	-128
Dec. ....	-1,446	1,314	330	3,826	1,863	-5,692	-70	741
2002 - Jan. ....	-2,737	1,527	-6,662	-5,413	8,314	6,222	53	477
Feb. ....	-706	284	3,935	-5,742	9,385	-7,897	227	216
Mar. ....	-1,446	1,565	-5,693	2,097	-5,106	8,010	-14	-108
Apr. ....	-1,193	2,203	-7,993	3,188	2,871	2,323	198	-52
May ....	-1,382	1,027	-5,000	-2,488	8,682	338	222	665
June ....	-2,329	1,844	6,908	12,162	-12,534	-4,366	-592	-417
July ....	-1,963	1,624	3,690	13,990	-7,221	-12,415	-283	191
Aug. ....	-2,162	529	-4,145	-1,724	10,265	-2,436	-522	77
Sept. ....	-900	764	-54	7,353	-2,500	-737	-238	-2,367
Oct. ....	-1,077	812	-166	7,526	-10,158	5,630	-382	-651
Nov. ....	(-1,233)	(662)	(2,245)	(940)	(-7,437)	(6,802)	(-1,589)	(242)
Dec. ....	(-3,754)	(4,031)	(-428)	(-4,292)	(7,051)	(-542)	(378)	(-1,356)

# Balance of payments

**Table 4**  
**TBDE0125**

## Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
2001 .....	-4,150	13,067	-1,320	21	-367	-171
2002 .....	....	....	....	....	....	....
2000 - 4th qtr. ....	-1,003	2,354	-40	17	-102	-14
2001 - 1st qtr. ....	-1,167	1,321	-314	-48	-134	-5
2nd " .....	-1,047	4,532	-406	92	-76	-29
3rd " .....	-1,051	5,192	-282	41	-54	9
4th " .....	-885	2,023	-319	-65	-103	-147
2002 - 1st qtr. ....	-1,138	772	-493	-30	-88	-33
2nd " .....	-1,228	3,458	-558	-226	-37	-39
3rd " .....	-1,202	4,644	-574	-228	-219	-15
4th " .....	....	....	....	....	....	....
2000 - Dec. ....	-324	416	-35	17	-47	-5
2001 - Jan. ....	-420	241	-77	12	-40	-1
Feb. ....	-351	456	-179	-41	-42	-6
Mar. ....	-396	623	-57	-19	-52	3
Apr. ....	-354	1,041	-120	5	-31	-6
May ....	-380	1,442	-146	-26	-43	-19
June ....	-313	2,049	-140	113	-1	-4
July ....	-310	2,292	-75	1	-51	5
Aug. ....	-409	1,109	-209	14	-26	2
Sept. ....	-332	1,791	2	27	23	2
Oct. ....	-319	1,168	-119	-17	-51	-78
Nov. ....	-302	504	-110	-39	..	20
Dec. ....	-264	352	-90	-8	-53	-89
2002 - Jan. ....	-369	195	-138	24	-14	-22
Feb. ....	-345	230	-187	-5	-13	-10
Mar. ....	-424	347	-168	-49	-61	-1
Apr. ....	-451	664	-210	-24	-25	-10
May ....	-438	1,295	-195	-147	-49	-28
June ....	-340	1,498	-153	-55	36	-1
July ....	-401	2,113	-207	-73	-85	-4
Aug. ....	-442	704	-176	-40	-94	-12
Sept. ....	-358	1,826	-192	-116	-40	1
Oct. ....	-344	1,153	-248	-46	-97	-2
Nov. ....	....	....	....	....	....	....
Dec. ....	....	....	....	....	....	....

**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>
-659	-971	-3,285	-611	-1,215	338
....	....	....	....	....	(-4,374)
-122	-197	-904	-140	-229	-379
-148	-254	-612	-150	-321	-1,832
-143	-267	-533	-160	-331	1,632
-120	-204	-1,354	-134	-139	1,903
-247	-245	-786	-167	-424	-1,365
-206	-240	-912	-112	-562	-3,042
-234	-245	-868	-81	-567	-625
-117	-142	-473	-71	-578	1,026
....	....	....	....	....	(-1,733)
-49	-36	-121	-67	-185	-435
-46	-67	-98	-91	-101	-688
-27	-106	-90	-32	-5	-424
-76	-80	-424	-27	-215	-721
-45	-80	-440	-56	-2	-88
-26	-122	..	-73	-237	370
-72	-65	-94	-31	-92	1,351
-53	-37	-308	-31	-34	1,399
-32	-70	-399	-62	16	-66
-36	-97	-648	-41	-120	570
-85	-64	-470	-61	-175	-271
-101	-93	-224	-22	-4	-372
-61	-87	-92	-84	-245	-721
-46	-102	-418	-67	-178	-1,134
-46	-61	-146	-12	-186	-782
-115	-77	-348	-33	-198	-1,127
-114	-98	-550	-58	-111	-986
-90	-77	-338	-25	-248	-338
-30	-70	20	2	-208	699
-36	-36	-322	-19	-105	826
-45	-45	-39	-24	-170	-383
-36	-61	-112	-27	-303	583
-40	-51	-370	-37	-316	-398
....	....	....	....	....	(-683)
....	....	....	....	....	(-652)

# Balance of payments

**Table 4**  
**TBDE0124**

## Services: credits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
2001 .....	9,188	28,961	1,598	1,839	1,232	457
2002 .....	....	....	....	....	....	....
2000 – 4th qtr. ....	2,505	5,827	523	441	179	120
2001 – 1st qtr. ....	2,153	4,882	361	397	165	101
2nd " .....	2,444	8,442	356	491	403	88
3rd " .....	2,423	10,932	474	477	330	99
4th " .....	2,167	4,705	407	475	333	169
2002 – 1st qtr. ....	2,153	3,980	268	463	349	89
2nd " .....	2,455	7,884	217	530	433	128
3rd " .....	2,490	11,233	296	413	244	81
4th " .....	....	....	....	....	....	....
2000 – Dec. ....	784	1,388	202	184	52	36
2001 – Jan. ....	684	1,486	110	144	48	34
Feb. ....	691	1,544	116	115	48	21
Mar. ....	778	1,853	135	137	70	46
Apr. ....	766	2,272	104	110	132	23
May ....	828	2,755	155	114	77	39
June ....	850	3,414	97	267	194	26
July ....	897	4,066	138	159	77	52
Aug. ....	751	3,759	123	141	57	30
Sept. ....	776	3,107	213	177	196	16
Oct. ....	796	2,163	134	175	101	40
Nov. ....	711	1,409	117	128	138	51
Dec. ....	660	1,134	156	172	94	77
2002 – Jan. ....	670	1,228	134	182	73	30
Feb. ....	704	1,161	63	153	222	31
Mar. ....	778	1,591	70	128	53	27
Apr. ....	767	2,079	64	188	91	61
May ....	848	2,754	74	172	120	32
June ....	840	3,050	78	170	222	35
July ....	912	4,123	110	135	126	36
Aug. ....	770	3,691	105	141	66	20
Sept. ....	808	3,419	81	137	53	24
Oct. ....	849	2,429	73	136	61	35
Nov. ....	....	....	....	....	....	....
Dec. ....	....	....	....	....	....	....

**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>
393	496	19,042	607	648	64,460
....	....	....	....	....	(63,135)
95	153	4,325	168	154	14,489
89	118	4,495	119	133	13,014
99	150	5,540	137	175	18,324
101	138	4,350	199	154	19,677
103	90	4,658	152	186	13,445
97	147	4,262	139	154	12,100
99	111	4,691	173	157	16,876
96	131	4,184	199	172	19,539
....	....	....	....	....	(14,620)
28	52	1,842	56	52	4,677
30	36	1,609	40	42	4,264
32	42	1,394	32	48	4,083
27	41	1,492	46	42	4,668
31	51	1,517	35	57	5,098
42	67	2,132	34	57	6,300
26	32	1,891	68	61	6,925
38	59	1,723	128	63	7,402
36	47	1,459	45	45	6,491
27	33	1,168	27	46	5,784
38	36	1,365	54	54	4,955
36	24	1,510	53	62	4,239
29	30	1,784	45	71	4,251
37	71	1,513	62	63	4,063
33	42	1,455	40	39	3,944
27	34	1,295	37	52	4,093
33	29	1,358	40	47	4,757
34	38	1,748	53	61	5,934
31	43	1,586	80	49	6,185
31	71	1,553	131	80	7,306
36	32	1,288	39	45	6,233
29	28	1,343	30	48	5,999
30	39	1,393	56	46	5,147
....	....	....	....	....	(4,384)
....	....	....	....	....	(5,089)

# Balance of payments

**Table 4**  
**TBDE0123**

## Services: debits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S141531M	S152094M	S162364M	S172841M	S184696M	S196637M
2001 .....	13,338	15,894	2,918	1,818	1,599	628
2002 .....	....	....	....	....	....	....
2000 – 4th qtr. ....	3,508	3,473	563	424	281	134
2001 – 1st qtr. ....	3,320	3,562	675	445	300	106
2nd " .....	3,491	3,910	762	399	479	117
3rd " .....	3,475	5,740	755	435	384	90
4th " .....	3,052	2,682	726	540	436	316
2002 – 1st qtr. ....	3,290	3,208	761	493	437	121
2nd " .....	3,684	4,426	774	756	470	167
3rd " .....	3,692	6,590	870	642	463	95
4th " .....	....	....	....	....	....	....
2000 – Dec. ....	1,108	973	237	167	99	40
2001 – Jan. ....	1,105	1,245	187	132	88	35
Feb. ....	1,042	1,088	296	156	90	27
Mar. ....	1,174	1,229	192	156	122	44
Apr. ....	1,120	1,232	224	105	163	29
May ....	1,208	1,313	301	140	120	58
June ....	1,163	1,366	237	153	195	29
July ....	1,208	1,774	213	158	129	47
Aug. ....	1,159	2,650	332	127	83	28
Sept. ....	1,108	1,316	210	150	173	14
Oct. ....	1,115	995	253	192	152	118
Nov. ....	1,013	905	227	168	137	31
Dec. ....	924	782	246	180	147	167
2002 – Jan. ....	1,039	1,033	272	158	87	52
Feb. ....	1,049	930	250	159	235	41
Mar. ....	1,202	1,244	238	176	114	28
Apr. ....	1,218	1,415	274	212	116	71
May ....	1,286	1,459	269	319	169	60
June ....	1,180	1,552	231	225	185	36
July ....	1,313	2,010	316	207	211	39
Aug. ....	1,213	2,987	281	181	160	32
Sept. ....	1,166	1,593	273	253	92	24
Oct. ....	1,193	1,276	321	182	158	37
Nov. ....	....	....	....	....	....	....
Dec. ....	....	....	....	....	....	....



**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>
1,052	1,467	22,327	1,218	1,863	64,122
....	....	....	....	....	(67,509)
217	349	5,229	308	383	14,868
238	373	5,107	269	453	14,847
242	417	6,073	297	506	16,691
222	342	5,704	334	293	17,774
351	335	5,444	318	610	14,810
304	388	5,175	251	716	15,143
332	356	5,559	254	723	17,500
213	272	4,656	270	750	18,512
....	....	....	....	....	(16,353)
77	88	1,963	123	237	5,111
76	104	1,706	131	143	4,952
58	148	1,485	64	53	4,507
103	121	1,916	73	257	5,388
75	131	1,956	92	59	5,186
68	189	2,132	107	294	5,931
98	97	1,985	98	153	5,574
91	95	2,031	159	97	6,002
67	117	1,858	107	29	6,557
64	130	1,816	68	167	5,214
123	100	1,835	115	229	5,227
138	118	1,733	75	66	4,611
90	117	1,876	128	316	4,972
82	172	1,930	129	241	5,197
79	104	1,601	52	224	4,726
142	111	1,643	70	250	5,220
147	127	1,908	98	158	5,742
124	116	2,085	77	309	6,273
62	113	1,566	78	257	5,485
67	106	1,875	150	184	6,480
81	77	1,327	63	214	6,616
65	89	1,454	56	351	5,416
70	90	1,763	94	362	5,545
....	....	....	....	....	(5,067)
....	....	....	....	....	(5,741)

# Balance of payments

**Table 5**  
**TBDE0250**

## Income: balances

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S718243M</i>	<i>S739028M</i>	<i>S645088M</i>	<i>S751593M</i>	<i>S180810M</i>	<i>S700816M</i>
2000 .....	-473	-1,737	-7,297	-3,592	-12,626	-13,099
2001 .....	-68	-1,208	-6,327	-3,971	-11,507	-11,575
2002 .....	....	....	....	....	....	(-15,737)
2000 – 4th qtr. ....	-11	-508	-1,196	-1,456	-3,160	-3,171
2001 – 1st qtr. ....	-38	-264	-1,481	-506	-2,250	-2,288
2nd " .....	21	-308	-3,920	-941	-5,169	-5,148
3rd " .....	8	-328	-1,241	-1,870	-3,439	-3,431
4th " .....	-59	-309	314	-653	-648	-707
2002 – 1st qtr. ....	-122	63	-1,136	-843	-1,917	-2,039
2nd " .....	-76	-116	-5,275	-771	-6,162	-6,237
3rd " .....	-230	156	-2,380	-507	-2,732	-2,962
4th " .....	....	....	....	....	....	(-4,499)
2000 – Dec. ....	15	-185	112	-427	-501	-486
2001 – Jan. ....	60	-123	-339	-84	-545	-485
Feb. ....	-102	-54	-489	-318	-861	-963
Mar. ....	4	-87	-652	-104	-844	-840
Apr. ....	21	-80	-574	-40	-695	-674
May ....	43	-133	-1,612	-120	-1,865	-1,822
June ....	-43	-94	-1,733	-781	-2,609	-2,652
July ....	-16	-124	-295	-765	-1,185	-1,200
Aug. ....	15	-82	-531	-602	-1,215	-1,200
Sept. ....	8	-122	-415	-502	-1,039	-1,031
Oct. ....	1	-121	-76	468	271	272
Nov. ....	-84	-103	101	-151	-153	-236
Dec. ....	24	-85	289	-970	-766	-743
2002 – Jan. ....	2	16	-198	-362	-544	-541
Feb. ....	-46	1	-407	-52	-457	-503
Mar. ....	-79	46	-532	-429	-915	-994
Apr. ....	50	-228	-979	-107	-1,314	-1,264
May ....	-106	59	-2,453	-282	-2,676	-2,782
June ....	-20	53	-1,843	-382	-2,172	-2,192
July ....	-138	51	-603	-371	-924	-1,062
Aug. ....	-62	56	-670	5	-610	-672
Sept. ....	-30	50	-1,107	-141	-1,198	-1,228
Oct. ....	-139	79	-800	18	-702	-841
Nov. ....	....	....	....	....	....	(-1,532)
Dec. ....	....	....	....	....	....	(-2,126)

# Balance of payments

**Table 5**  
**TBDE0240**

## Income: credits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S970923M</i>	<i>S272812M</i>	<i>S913758M</i>	<i>S998865M</i>	<i>S227910M</i>	<i>S959973M</i>
1999 .....	1,482	3,658	26,809	11,535	42,001	43,483
2000 .....	1,645	2,096	26,126	12,026	40,249	41,894
2001 .....	2,061	3,354	23,019	14,759	41,132	43,193
2000 – 3rd qtr. ....	382	518	7,136	2,680	10,333	10,716
4th " .....	489	542	5,601	3,634	9,777	10,267
2001 – 1st qtr. ....	508	849	4,687	3,756	9,292	9,800
2nd " .....	541	838	5,538	4,175	10,552	11,093
3rd " .....	524	826	5,728	3,040	9,594	10,118
4th " .....	488	841	7,066	3,787	11,694	12,182
2002 – 1st qtr. ....	547	1,273	5,824	2,920	10,017	10,564
2nd " .....	475	1,400	6,894	3,718	12,011	12,486
3rd " .....	495	1,389	6,072	3,407	10,867	11,362
2000 – Oct. ....	176	168	1,479	1,420	3,068	3,244
Nov. ....	126	180	1,652	833	2,665	2,791
Dec. ....	187	194	2,470	1,380	4,045	4,232
2001 – Jan. ....	153	251	1,556	1,437	3,245	3,398
Feb. ....	207	307	1,667	835	2,809	3,016
Mar. ....	148	291	1,464	1,483	3,239	3,386
Apr. ....	187	286	1,678	1,654	3,618	3,805
May ....	195	252	1,932	1,280	3,465	3,660
June ....	160	301	1,927	1,240	3,469	3,628
July ....	166	282	2,235	990	3,507	3,673
Aug. ....	182	288	1,613	928	2,829	3,011
Sept. ....	175	257	1,880	1,122	3,259	3,434
Oct. ....	173	279	1,929	1,988	4,196	4,369
Nov. ....	145	266	2,392	1,140	3,799	3,944
Dec. ....	170	296	2,745	659	3,700	3,869
2002 – Jan. ....	176	424	1,849	1,036	3,310	3,485
Feb. ....	191	396	2,036	1,031	3,463	3,654
Mar. ....	180	453	1,939	852	3,244	3,425
Apr. ....	184	462	2,088	1,164	3,714	3,898
May ....	153	460	2,541	1,217	4,217	4,370
June ....	137	478	2,265	1,337	4,081	4,218
July ....	253	473	2,166	1,168	3,808	4,062
Aug. ....	114	459	1,978	1,073	3,510	3,623
Sept. ....	128	456	1,927	1,166	3,549	3,677
Oct. ....	139	479	2,105	1,303	3,888	4,027

# Balance of payments

**Table 5**  
**TBDE0260**

## Income: debits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S317593M</i>	<i>S282157M</i>	<i>S268838M</i>	<i>S348371M</i>	<i>S320049M</i>	<i>S300284M</i>
1999 .....	1,811	3,328	35,828	12,908	52,064	53,875
2000 .....	2,118	3,833	33,424	15,618	52,875	54,993
2001 .....	2,129	4,563	29,347	18,729	52,639	54,767
2000 – 3rd qtr. ....	507	910	9,137	3,615	13,662	14,169
4th " .....	501	1,050	6,797	5,090	12,937	13,438
2001 – 1st qtr. ....	545	1,113	6,168	4,262	11,542	12,088
2nd " .....	520	1,146	9,458	5,116	15,720	16,240
3rd " .....	517	1,154	6,969	4,911	13,033	13,550
4th " .....	547	1,150	6,753	4,441	12,343	12,889
2002 – 1st qtr. ....	669	1,209	6,961	3,763	11,934	12,603
2nd " .....	550	1,516	12,169	4,489	18,173	18,723
3rd " .....	725	1,233	8,452	3,914	13,599	14,324
2000 – Oct. ....	212	329	2,012	1,788	4,128	4,341
Nov. ....	116	342	2,427	1,495	4,263	4,379
Dec. ....	172	380	2,358	1,808	4,546	4,718
2001 – Jan. ....	93	374	1,895	1,521	3,790	3,883
Feb. ....	309	360	2,156	1,154	3,670	3,979
Mar. ....	144	379	2,117	1,587	4,082	4,226
Apr. ....	166	366	2,253	1,695	4,313	4,478
May ....	152	385	3,544	1,400	5,330	5,482
June ....	203	395	3,661	2,022	6,078	6,280
July ....	182	406	2,530	1,756	4,691	4,873
Aug. ....	167	369	2,144	1,531	4,044	4,211
Sept. ....	168	379	2,295	1,624	4,298	4,465
Oct. ....	172	400	2,006	1,520	3,925	4,097
Nov. ....	229	369	2,291	1,291	3,951	4,181
Dec. ....	146	381	2,456	1,629	4,466	4,612
2002 – Jan. ....	173	408	2,047	1,399	3,854	4,027
Feb. ....	236	395	2,443	1,083	3,920	4,157
Mar. ....	259	407	2,471	1,282	4,160	4,419
Apr. ....	134	690	3,067	1,271	5,028	5,162
May ....	259	401	4,994	1,499	6,893	7,152
June ....	157	426	4,108	1,719	6,253	6,410
July ....	391	423	2,770	1,540	4,732	5,124
Aug. ....	176	403	2,648	1,068	4,119	4,296
Sept. ....	158	406	3,034	1,306	4,747	4,905
Oct. ....	278	400	2,905	1,285	4,590	4,868

# Balance of payments

**Table 6**  
**TBDE0280**

## Financial derivatives (net)

(millions of euros)

	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total
	<i>S079995M</i>	<i>S096253M</i>	<i>S108730M</i>	<i>S122073M</i>	<i>S068746M</i>
2000 .....	..	3	3,280	-782	2,501
2001 .....	..	15	-1,215	723	-477
2002 .....	....	....	....	....	(-2,542)
2000 – 4th qtr. ....	..	3	1,954	-1,169	789
2001 – 1st qtr. ....	..	-1	17	-279	-262
2nd " .....	..	14	-80	243	176
3rd " .....	..	7	-568	598	36
4th " .....	..	-4	-584	161	-427
2002 – 1st qtr. ....	..	1	358	-93	266
2nd " .....	..	-39	-64	-69	-172
3rd " .....	..	1	-171	-873	-1,043
4th " .....	....	....	....	....	(-1,593)
2000 – Dec. ....	..	1	85	-1,172	-1,087
2001 – Jan. ....	..	..	-41	-172	-213
Feb. ....	..	..	117	-110	7
Mar. ....	..	-1	-59	3	-56
Apr. ....	..	9	-97	-50	-138
May ....	..	5	-83	584	505
June ....	..	..	100	-291	-191
July ....	..	..	-84	216	132
Aug. ....	..	..	-169	245	76
Sept. ....	..	7	-316	137	-172
Oct. ....	..	..	-29	135	106
Nov. ....	..	..	-477	14	-463
Dec. ....	..	-4	-78	12	-70
2002 – Jan. ....	..	1	126	-74	53
Feb. ....	..	..	254	-27	227
Mar. ....	..	..	-22	8	-14
Apr. ....	..	..	-59	257	198
May ....	..	-42	-127	391	222
June ....	..	3	122	-717	-592
July ....	..	1	16	-300	-283
Aug. ....	..	..	-434	-88	-522
Sept. ....	..	..	246	-484	-238
Oct. ....	..	-5	-7	-369	-382
Nov. ....	....	....	....	....	(-1,589)
Dec. ....	....	....	....	....	(378)

# Balance of payments

**Table 7**  
**TBDE0160**

## Portfolio investment: assets

(millions of euros)

	Equity securities					Debt securities			
	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total	Bonds and notes			
						Monetary authorities	General government	Other monetary financial institutions	
	S954964M	S965578M	S980525M	S110816M	S072816M	S991625M	S005232M	S166963M	
2001 .....	..	−3,015	−1,013	−7,125	−11,153	11	353	5,612	
2002 .....	....	....	....	....	(−4,560)	....	....	....	
2000 − 4th qtr. ....	..	−255	−923	−16,946	−18,124	93	−66	1,580	
2001 − 1st qtr. ....	..	−821	−1,057	−3,075	−4,953	11	−252	170	
2nd " .....	..	−1,065	−917	−4,361	−6,343	..	416	1,864	
3rd " .....	..	−729	−689	2,898	1,480	..	74	258	
4th " .....	..	−400	1,650	−2,587	−1,337	..	115	3,320	
2002 − 1st qtr. ....	..	−103	−1,607	−2,817	−4,527	−5	−54	926	
2nd " .....	17	222	−988	−3,116	−3,865	..	−153	250	
3rd " .....	..	−61	731	1,767	2,437	179	−42	−2,276	
4th " .....	....	....	....	....	(1,396)	....	....	....	
2000 − Dec. ....	..	−33	−551	−5,743	−6,327	..	−189	190	
2001 − Jan. ....	..	−189	273	−2,633	−2,549	..	−156	2,138	
Feb. ....	..	−297	−129	−1,620	−2,045	..	−160	324	
Mar. ....	..	−335	−1,201	1,177	−358	11	64	−2,292	
Apr. ....	..	−333	−171	775	270	..	144	−143	
May ....	..	−303	−361	−2,636	−3,300	..	215	1,132	
June ....	..	−430	−384	−2,500	−3,313	..	57	875	
July ....	..	−276	104	−1,453	−1,626	..	73	−143	
Aug. ....	..	−294	−825	−1,183	−2,302	..	−126	505	
Sept. ....	..	−159	33	5,535	5,409	..	127	−105	
Oct. ....	..	−111	93	−698	−716	..	49	1,048	
Nov. ....	..	−83	320	233	470	..	−73	942	
Dec. ....	..	−207	1,237	−2,121	−1,091	..	139	1,330	
2002 − Jan. ....	..	−108	−913	−1,073	−2,093	..	−68	−82	
Feb. ....	..	−21	165	86	230	−5	90	877	
Mar. ....	..	26	−859	−1,830	−2,663	..	−76	131	
Apr. ....	..	78	−1,181	−1,757	−2,860	..	−48	−672	
May ....	17	70	−488	−1,312	−1,713	..	−115	−135	
June ....	..	74	681	−48	708	..	10	1,057	
July ....	..	−17	−274	−1,369	−1,660	179	−3	−269	
Aug. ....	..	−70	−40	137	28	..	−36	−1,374	
Sept. ....	..	26	1,044	2,999	4,069	..	−2	−633	
Oct. ....	..	−277	−895	2,246	1,075	−16	−5	508	
Nov. ....	....	....	....	....	(−58)	....	....	....	
Dec. ....	....	....	....	....	(379)	....	....	....	

**Table 7**  
**TBDE0160**

									Total
			Money market instruments					Total	
Other sector	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
<i>S182099M</i>	<i>S154830M</i>	<i>S016382M</i>	<i>S027589M</i>	<i>S038850M</i>	<i>S054134M</i>	<i>S197753M</i>	<i>S123977M</i>	<i>S061250M</i>	
-32,993	-27,017	15	-5	-1,329	-582	-1,900	-28,917	-40,070	
....	(-7,759)	....	....	....	....	(-1,045)	(-8,803)	(-13,363)	
760	2,367	165	-2	-410	-352	-599	1,769	-16,355	
-16,972	-17,043	-22	-2	-537	230	-330	-17,373	-22,326	
-9,529	-7,249	95	..	-332	-239	-476	-7,725	-14,068	
-1,660	-1,328	-58	..	-135	-629	-822	-2,150	-670	
-4,832	-1,397	..	-3	-325	55	-272	-1,669	-3,006	
-4,676	-3,809	-105	-29	-164	215	-84	-3,893	-8,420	
-2,428	-2,331	-516	-16	-69	712	112	-2,220	-6,085	
1,092	-1,047	-364	-1	-1,947	413	-1,899	-2,946	-509	
....	(-572)	....	....	....	....	(827)	(255)	(1,651)	
-456	-456	82	-2	-17	-173	-110	-566	-6,893	
-5,774	-3,791	32	-2	-28	62	64	-3,727	-6,276	
-6,905	-6,741	-54	..	-172	-20	-245	-6,987	-9,032	
-4,293	-6,511	..	..	-337	188	-149	-6,660	-7,018	
-5,109	-5,108	90	..	-165	-171	-245	-5,353	-5,083	
-1,222	124	-171	..	-99	105	-165	-41	-3,341	
-3,198	-2,265	175	..	-68	-173	-65	-2,331	-5,644	
888	818	-58	-1	-247	74	-231	587	-1,039	
-368	11	-55	..	144	-399	-310	-299	-2,601	
-2,180	-2,157	54	..	-32	-304	-281	-2,439	2,970	
-2,683	-1,586	..	-2	-621	74	-550	-2,136	-2,852	
-2,127	-1,258	56	..	59	189	304	-954	-484	
-22	1,447	-56	-1	238	-208	-27	1,421	330	
-4,693	-4,844	57	..	239	-20	275	-4,569	-6,662	
2,761	3,723	-57	..	-88	127	-18	3,705	3,935	
-2,744	-2,689	-105	-29	-315	108	-341	-3,030	-5,693	
-4,078	-4,798	-487	..	31	121	-335	-5,133	-7,993	
-3,121	-3,370	-29	-16	-78	206	84	-3,287	-5,000	
4,771	5,837	..	..	-22	385	363	6,200	6,908	
5,365	5,272	37	-16	-116	173	78	5,350	3,690	
-2,456	-3,867	40	16	-658	296	-306	-4,173	-4,145	
-1,817	-2,453	-441	-1	-1,173	-56	-1,671	-4,123	-54	
-1,311	-824	-510	..	-267	359	-417	-1,241	-166	
....	(1,845)	....	....	....	....	(458)	(2,303)	(2,245)	
....	(-1,593)	....	....	....	....	(786)	(-807)	(-428)	

# Balance of payment

**Table 7**  
**TBDE0170**

## Portfolio investment: liabilities

(millions of euros)

	Equity securities					Debt securities			
	Monetary authorities	General government	Other monetary financial institutions	Other sector	Total	Bond and notes			
						Monetary authorities	General government	Other monetary financial institutions	
	<i>S158536M</i>	<i>S169044M</i>	<i>S182502M</i>	<i>S325520M</i>	<i>S310410M</i>	<i>S197020M</i>	<i>S387966M</i>	<i>S401732M</i>	
2001 .....	..	..	1,133	−1,487	−354	..	22,048	660	
2002 .....	....	....	....	....	(−10,400)	....	....	....	
2000 −4th qtr. ....	..	..	307	4,701	5,008	..	−1,348	907	
2001 −1st qtr. ....	..	..	967	−874	93	..	22,960	362	
2nd " ....	..	..	−350	−3,790	−4,141	..	9,134	−284	
3rd " ....	..	..	626	3,037	3,663	..	−12,988	1,615	
4th " ....	..	..	−110	141	30	..	2,942	−1,033	
2002 −1st qtr. ....	..	..	51	−2,618	−2,567	..	−5,493	800	
2nd " ....	..	..	82	−8,958	−8,875	..	7,277	−607	
3rd " ....	..	..	−155	3,991	3,836	..	10,121	−650	
4th " ....	....	....	....	....	(−2,794)	....	....	....	
2000 −Dec. ....	..	..	344	2,626	2,970	..	−753	−387	
2001 −Jan. ....	..	..	765	645	1,410	..	738	205	
Feb. ....	..	..	141	207	348	..	10,032	361	
Mar. ....	..	..	62	−1,726	−1,665	..	12,190	−204	
Apr. ....	..	..	−389	−2,246	−2,635	..	998	−793	
May ....	..	..	−1,111	−831	−1,943	..	884	198	
June ....	..	..	1,150	−713	437	..	7,253	311	
July ....	..	..	269	4,006	4,275	..	−4,764	424	
Aug. ....	..	..	239	−823	−584	..	−4,596	152	
Sept. ....	..	..	117	−145	−28	..	−3,628	1,039	
Oct. ....	..	..	25	−2,146	−2,122	..	4,921	−286	
Nov. ....	..	..	−172	299	127	..	−182	−1,312	
Dec. ....	..	..	37	1,987	2,025	..	−1,798	565	
2002 −Jan. ....	..	..	63	52	115	..	−5,379	−255	
Feb. ....	..	..	53	−592	−539	..	−4,069	−129	
Mar. ....	..	..	−65	−2,078	−2,142	..	3,955	1,183	
Apr. ....	..	..	−54	−7,022	−7,076	..	2,755	436	
May ....	..	..	−662	−1,539	−2,201	..	−2,042	350	
June ....	..	..	798	−396	402	..	6,565	−1,394	
July ....	..	..	−159	4,286	4,128	..	9,076	214	
Aug. ....	..	..	13	325	338	..	−4,602	−124	
Sept. ....	..	..	−9	−620	−629	..	5,648	−739	
Oct. ....	..	..	18	719	737	..	4,100	−289	
Nov. ....	....	....	....	....	(−6,305)	....	....	....	
Dec. ....	....	....	....	....	(2,774)	....	....	....	



**Table 7**  
**TBDE0170**

									Total
		Money market instruments						Total	
Other sectors	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
S415701M	S376134M	S207724M	S457831M	S217562M	S229133M	S433011M	S361239M	S219515M	
20,463	43,171	..	-8,176	-2,734	523	-10,387	32,784	32,430	
....	(32,447)	....	....	....	....	(5,550)	(37,997)	(27,597)	
2,808	2,367	..	-2,785	-251	9	-3,027	-660	4,348	
2,065	25,387	..	-3,235	369	95	-2,770	22,617	22,710	
5,181	14,032	..	7,209	-115	-9	7,085	21,117	16,976	
4,886	-6,487	..	-5,789	-1,527	1	-7,315	-13,802	-10,139	
8,331	10,239	..	-6,361	-1,461	435	-7,387	2,853	2,883	
2,082	-2,611	..	-2,987	-926	32	-3,880	-6,491	-9,058	
6,947	13,617	..	8,760	-637	-3	8,120	21,737	12,862	
2,340	11,811	..	3,134	783	54	3,972	15,783	19,619	
....	(9,630)	....	....	....	....	(-2,662)	(6,968)	(4,174)	
1,090	-50	..	-4,101	-1	1	-4,101	-4,152	-1,182	
500	1,443	..	-315	3	..	-312	1,132	2,542	
1,193	11,586	..	1,108	-13	..	1,095	12,681	13,029	
372	12,357	..	-4,028	380	95	-3,554	8,804	7,139	
709	913	..	3,012	121	..	3,133	4,046	1,411	
4,215	5,298	..	1,735	..	..	1,735	7,033	5,090	
257	7,821	..	2,461	-236	-9	2,217	10,038	10,475	
471	-3,869	..	-506	-704	1	-1,209	-5,078	-803	
3,612	-831	..	-3,494	-448	..	-3,942	-4,774	-5,358	
802	-1,787	..	-1,788	-375	..	-2,163	-3,950	-3,978	
625	5,260	..	-3,247	-551	..	-3,798	1,462	-660	
2,453	959	..	-1,309	-492	432	-1,369	-410	-283	
5,254	4,021	..	-1,805	-418	3	-2,220	1,801	3,826	
-663	-6,297	..	1,020	-257	5	769	-5,528	-5,413	
215	-3,983	..	-808	-441	29	-1,220	-5,203	-5,742	
2,530	7,668	..	-3,198	-228	-2	-3,429	4,239	2,097	
2,230	5,421	..	4,986	-142	-1	4,843	10,264	3,188	
206	-1,486	..	1,535	-335	-1	1,199	-287	-2,488	
4,511	9,682	..	2,239	-160	..	2,079	11,760	12,162	
1,245	10,535	..	-513	-180	21	-672	9,862	13,990	
240	-4,486	..	1,500	924	..	2,424	-2,062	-1,724	
855	5,763	..	2,147	39	33	2,219	7,982	7,353	
412	4,224	..	2,558	7	..	2,565	6,789	7,526	
....	(8,620)	....	....	....	....	(-1,375)	(7,245)	(940)	
....	(-3,214)	....	....	....	....	(-3,852)	(-7,066)	(-4,292)	

# Balance of payments

**Table 8**  
**TBDE0180**

## Other investment: assets

(millions of euros)

	Monetary authorities			General government			
	Loans/currency and deposits	Other assets	Total	Trade credits	Loans/currency and deposits	Other assets	Total
	S322835M	S345511M	S242147M	S311822M	S334630M	S526924M	S252856M
2001 .....	-30,447	..	-30,447	-8	-132	-292	-431
2002 .....	....	....	....	....	....	....	....
2000 – 4th qtr. ....	1,776	..	1,776	-1	17	-22	-6
2001 – 1st qtr. ....	-20,355	..	-20,355	..	-61	-96	-157
2nd " .....	-11,538	..	-11,538	-5	-41	-38	-83
3rd " .....	12,638	..	12,638	-1	-135	23	-113
4th " .....	-11,192	..	-11,192	-2	105	-181	-78
2002 – 1st qtr. ....	5,290	..	5,290	5	92	-81	16
2nd " .....	-726	..	-726	-5	105	-79	20
3rd " .....	10,563	..	10,563	-8	25	1	18
4th " .....	....	....	....	....	....	....	....
2000 – Dec. ....	4,248	..	4,248	..	-20	13	-7
2001 – Jan. ....	-14,055	..	-14,055	1	-59	-13	-71
Feb. ....	-8,252	..	-8,252	-2	-4	-33	-39
Mar. ....	1,952	..	1,952	1	2	-50	-47
Apr. ....	-2,291	..	-2,291	-16	-31	-24	-71
May ....	8,898	..	8,898	14	-7	-2	4
June ....	-18,146	..	-18,146	-2	-3	-12	-17
July ....	3,834	..	3,834	..	38	-10	28
Aug. ....	2,918	..	2,918	1	-79	-52	-130
Sept. ....	5,886	..	5,886	-2	-93	85	-11
Oct. ....	846	..	846	3	31	-137	-103
Nov. ....	86	..	86	..	33	-28	6
Dec. ....	-12,124	..	-12,124	-5	41	-16	20
2002 – Jan. ....	5	..	5	3	-1	..	2
Feb. ....	4,452	..	4,452	1	37	-82	-44
Mar. ....	833	..	833	1	56	1	58
Apr. ....	8,266	..	8,266	-1	-9	-64	-74
May ....	2,107	..	2,107	1	98	-14	84
June ....	-11,098	..	-11,098	-5	16	..	11
July ....	-1,778	..	-1,778	1	-19	..	-18
Aug. ....	7,889	..	7,889	5	47	1	53
Sept. ....	4,452	..	4,452	-14	-3	..	-17
Oct. ....	1,222	..	1,222	12	18	-46	-16
Nov. ....	....	....	....	....	....	....	....
Dec. ....	....	....	....	....	....	....	....

**Table 8**  
**TBDE0180**

Other monetary financial institutions			Other sectors				Total
Loans/currency and deposits	Other assets	Total	Trade credits	Loans/currency and deposits	Other assets	Total	
<i>S500899M</i>	<i>S356197M</i>	<i>S286340M</i>	<i>S487969M</i>	<i>S512246M</i>	<i>S538342M</i>	<i>S263929M</i>	<i>S473192M</i>
14,177	-144	14,034	-919	22,878	-3,580	18,379	1,534
....	....	(-36,145)	....	....	....	....	(1,612)
3,526	-340	3,186	-4,214	1,120	-172	-3,265	1,691
-12,375	-219	-12,594	-869	11,768	904	11,803	-21,303
5,737	-81	5,656	-566	4,823	1,612	5,868	-97
-9	61	52	2,113	546	-1,384	1,275	13,852
20,824	96	20,920	-1,598	5,741	-4,711	-568	9,082
-6,744	-724	-7,469	-3,410	20,440	-2,275	14,756	12,593
-6,299	-468	-6,767	-3,168	11,863	-2,204	6,491	-981
-6,061	-466	-6,527	911	-3,300	-1,121	-3,511	544
....	....	(-15,383)	....	....	....	....	(-10,544)
1,571	-134	1,437	-2,918	-958	-918	-4,794	883
6,873	-145	6,728	928	9,223	-263	9,888	2,489
-1,931	-15	-1,945	-648	1,516	-629	240	-9,997
-17,318	-58	-17,376	-1,149	1,029	1,796	1,676	-13,795
9,297	-167	9,129	237	-2,094	522	-1,335	5,433
-3,952	82	-3,871	482	2,920	2,112	5,514	10,546
393	5	398	-1,286	3,998	-1,022	1,689	-16,076
5,011	60	5,071	-609	3,258	-596	2,053	10,986
1,658	-40	1,617	3,778	-1,004	-296	2,478	6,884
-6,678	41	-6,637	-1,056	-1,708	-493	-3,256	-4,018
2,035	6	2,042	337	569	-955	-49	2,736
5,215	-59	5,156	-257	1,339	-1,847	-765	4,483
13,574	148	13,722	-1,678	3,833	-1,909	245	1,863
3,955	-299	3,656	785	4,602	-736	4,651	8,314
-2,612	-208	-2,820	-1,658	10,308	-853	7,796	9,385
-8,088	-217	-8,305	-2,537	5,531	-685	2,308	-5,106
-6,562	-52	-6,614	-756	2,878	-828	1,294	2,871
1,649	-232	1,417	291	4,834	-51	5,074	8,682
-1,385	-184	-1,569	-2,703	4,152	-1,325	123	-12,534
-2,591	-172	-2,763	-794	-1,697	-171	-2,662	-7,221
4,559	-128	4,430	2,185	-4,003	-289	-2,107	10,265
-8,028	-166	-8,194	-480	2,400	-661	1,259	-2,500
-10,431	-182	-10,612	-998	-389	635	-752	-10,158
....	....	(26)	....	....	....	....	(-7,437)
....	....	(-4,797)	....	....	....	....	(7,051)

# Balance of payments

**Table 8**  
**TBDE0270**

## Other investment: liabilities

(millions of euros)

	Monetary authorities			General government			
	Loans/currency and deposits	Other liabilities	Total	Trade credits	Loans/currency and deposits	Other liabilities	Total
	<i>S462044M</i>	<i>S639907M</i>	<i>S369005M</i>	<i>S443436M</i>	<i>S474611M</i>	<i>S501662M</i>	<i>S380028M</i>
2001 .....	2,189	-3	2,185	-1	-918	53	-867
2002 .....	....	....	....	....	....	....	....
2000 - 4th qtr. ....	-160	-10	-170	-5	-748	32	-722
2001 - 1st qtr. ....	-168	50	-118	6	-51	..	-46
2nd " .....	1,307	-1	1,306	80	-268	17	-171
3rd " .....	-481	-2	-483	-61	-126	16	-170
4th " .....	1,531	-51	1,480	-26	-472	19	-479
2002 - 1st qtr. ....	-1,547	34	-1,513	12	-66	12	-42
2nd " .....	18	-7	11	-5	-303	-20	-327
3rd " .....	-275	35	-241	-8	-37	..	-45
4th " .....	....	....	....	....	....	....	....
2000 - Dec. ....	107	1	108	-3	440	..	437
2001 - Jan. ....	-13	51	38	8	-19	..	-11
Feb. ....	-152	-2	-154	2	-11	..	-8
Mar. ....	-2	..	-2	-5	-22	..	-27
Apr. ....	291	24	314	73	-92	4	-16
May ....	60	-30	30	-72	216	7	151
June ....	956	5	961	79	-392	7	-307
July ....	-926	17	-908	8	-115	6	-100
Aug. ....	-132	-18	-150	-65	6	5	-55
Sept. ....	577	-1	576	-3	-17	6	-15
Oct. ....	1,212	-12	1,200	-19	-33	6	-47
Nov. ....	-509	-25	-534	80	-4	5	81
Dec. ....	829	-14	815	-87	-435	9	-513
2002 - Jan. ....	-1,639	65	-1,574	79	23	5	107
Feb. ....	-552	..	-552	-70	1	6	-63
Mar. ....	644	-30	613	2	-90	1	-86
Apr. ....	17	6	23	-6	3,858	-20	3,832
May ....	44	-14	30	14	-23	..	-9
June ....	-43	..	-42	-13	-4,137	..	-4,150
July ....	340	-11	329	-5	-17	..	-22
Aug. ....	-908	-9	-917	11	..	..	11
Sept. ....	293	55	348	-14	-20	..	-34
Oct. ....	1,386	-29	1,357	-5	-120	..	-125
Nov. ....	....	....	....	....	....	....	....
Dec. ....	....	....	....	....	....	....	....

**Table 8**  
**TBDE0270**

Other monetary financial institutions			Other sectors				Total
Loans/currency and deposits	Other liabilities	Total	Trade credits	Loans/currency and deposits	Other liabilities	Total	
<i>S627269M</i>	<i>S512641M</i>	<i>S418838M</i>	<i>S589013M</i>	<i>S490784M</i>	<i>S650585M</i>	<i>S393124M</i>	<i>S577774M</i>
12,959	573	13,532	-75	2,200	-6,389	-4,264	10,587
....	....	(-7,539)	....	....	....	....	(932)
-2,198	80	-2,119	262	8,490	-3,785	4,967	1,956
27,845	725	28,571	792	73	184	1,049	29,456
4,599	2,232	6,830	47	-53	-3,821	-3,827	4,138
-5,720	-1,951	-7,671	-1,973	3,185	-227	984	-7,340
-13,765	-433	-14,198	1,060	-1,006	-2,524	-2,470	-15,667
813	1,001	1,814	4,397	2,976	-1,297	6,076	6,335
1,455	-546	909	153	-1,570	-880	-2,298	-1,705
-14,843	186	-14,657	-1,025	2,260	-1,880	-645	-15,588
....	....	(4,396)	....	....	....	....	(11,890)
-2,978	-205	-3,183	-1,574	7,400	-772	5,054	2,416
6,378	-81	6,297	1,275	-468	83	889	7,213
5,422	2	5,424	-254	659	-177	227	5,489
16,046	804	16,850	-229	-117	279	-67	16,754
4,470	757	5,227	-305	716	-2,944	-2,533	2,992
-10,878	1,298	-9,581	163	391	-197	357	-9,042
11,007	177	11,184	188	-1,160	-679	-1,651	10,188
-9,605	-702	-10,307	-1,496	662	-259	-1,092	-12,408
-41	-595	-636	-1,055	2,202	67	1,214	373
3,925	-653	3,272	577	320	-35	862	4,695
-6,620	-4	-6,625	625	943	34	1,601	-3,870
-68	-220	-288	124	-4,084	-1,404	-5,363	-6,105
-7,077	-209	-7,285	311	2,135	-1,154	1,292	-5,692
6,000	371	6,371	1,363	538	-583	1,318	6,222
-11,388	598	-10,790	2,415	1,279	-187	3,508	-7,897
6,201	31	6,232	619	1,159	-527	1,251	8,010
-2,117	1,269	-848	-272	318	-730	-684	2,323
662	-71	591	-541	-83	350	-275	338
2,910	-1,745	1,165	965	-1,804	-500	-1,339	-4,366
-12,261	-129	-12,390	-781	458	-9	-332	-12,415
-1,957	-86	-2,043	-938	1,786	-334	513	-2,436
-625	401	-224	694	16	-1,537	-826	-737
5,906	-24	5,882	971	-126	-2,330	-1,485	5,630
....	....	(2,571)	....	....	....	....	(6,802)
....	....	(-4,057)	....	....	....	....	(-542)

# Balance of payments

**Table 9**  
**TAAE0230**

## Exchange rates of the euro

(period averages)

	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Swedish krona	Swiss franc	Norwegian krone
	S735011D	S013361D	S978536D	S935079D	S017902D	S053582D	S041203D	S066490D
2000 .....	0.924	99.47	1.371	0.6095	7.454	8.445	1.558	8.113
2001 .....	0.896	108.68	1.386	0.6219	7.452	9.255	1.511	8.048
2002 .....	0.946	118.06	1.484	0.6288	7.431	9.161	1.467	7.509
2000 – 4th qtr. ....	0.868	95.30	1.325	0.6005	7.454	8.602	1.516	8.040
2001 – 1st qtr. ....	0.923	109.06	1.410	0.6326	7.464	9.004	1.533	8.202
2nd " ....	0.873	106.93	1.345	0.6144	7.459	9.126	1.528	8.011
3rd " ....	0.890	108.27	1.374	0.6194	7.444	9.407	1.507	8.009
4th " ....	0.896	110.45	1.416	0.6209	7.441	9.481	1.473	7.969
2002 – 1st qtr. ....	0.877	116.07	1.398	0.6147	7.432	9.159	1.473	7.812
2nd " ....	0.919	116.46	1.428	0.6285	7.434	9.158	1.465	7.518
3rd " ....	0.984	117.25	1.536	0.6353	7.428	9.230	1.464	7.399
4th " ....	0.999	122.42	1.569	0.6361	7.428	9.095	1.467	7.319
2001 – Feb. ....	0.922	107.08	1.403	0.6340	7.463	8.977	1.536	8.213
Mar. ....	0.910	110.33	1.417	0.6291	7.464	9.126	1.535	8.160
Apr. ....	0.892	110.36	1.390	0.6217	7.463	9.112	1.529	8.115
May ....	0.874	106.50	1.347	0.6133	7.461	9.058	1.533	7.993
June ....	0.853	104.30	1.302	0.6089	7.454	9.211	1.522	7.936
July ....	0.861	107.21	1.315	0.6086	7.445	9.264	1.514	7.971
Aug. ....	0.900	109.34	1.386	0.6267	7.445	9.311	1.514	8.055
Sept. ....	0.911	108.20	1.426	0.6229	7.441	9.674	1.491	7.999
Oct. ....	0.906	109.86	1.422	0.6239	7.437	9.578	1.479	7.997
Nov. ....	0.888	108.68	1.415	0.6184	7.445	9.417	1.466	7.922
Dec. ....	0.892	113.38	1.408	0.6201	7.443	9.436	1.475	7.991
2002 – Jan. ....	0.883	117.12	1.413	0.6166	7.433	9.227	1.475	7.921
Feb. ....	0.870	116.23	1.388	0.6116	7.430	9.183	1.477	7.785
Mar. ....	0.876	114.75	1.390	0.6157	7.432	9.059	1.468	7.718
Apr. ....	0.886	115.81	1.401	0.6141	7.434	9.136	1.466	7.622
May ....	0.917	115.86	1.421	0.6282	7.436	9.221	1.457	7.521
June ....	0.955	117.80	1.463	0.6441	7.433	9.114	1.472	7.404
July ....	0.992	117.11	1.532	0.6387	7.430	9.269	1.462	7.405
Aug. ....	0.978	116.31	1.533	0.6363	7.427	9.249	1.464	7.428
Sept. ....	0.981	118.38	1.543	0.6306	7.427	9.168	1.465	7.362
Oct. ....	0.981	121.57	1.548	0.6299	7.430	9.105	1.465	7.341
Nov. ....	1.001	121.65	1.574	0.6371	7.428	9.082	1.467	7.319
Dec. ....	1.018	124.20	1.587	0.6422	7.426	9.096	1.468	7.295
2003 – Jan. ....	1.062	126.12	1.636	0.6571	7.432	9.173	1.462	7.333
Feb. ....	1.077	128.60	1.630	0.6698	7.432	9.146	1.467	7.544

**Table 9**  
**TAAE0230**

Australian dollar	New Zealand dollar	Polish zloty	Czech koruna	Hungarian forint	Slovenian tolar	Estonian kroon	Cyprus pound
<i>S079140D</i>	<i>S117418D</i>	<i>S127208D</i>	<i>S138452D</i>	<i>S146231D</i>	<i>S154582D</i>	<i>S167172D</i>	<i>S215612D</i>
1.589	2.029	4.008	35.60	260.0	206.6	15.65	0.574
1.732	2.130	3.672	34.07	256.6	218.0	15.65	0.576
1.738	2.037	3.857	30.80	243.0	226.0	15.65	0.575
1.632	2.125	3.916	34.90	263.9	211.4	15.65	0.572
1.741	2.135	3.774	34.79	265.7	215.3	15.65	0.579
1.701	2.106	3.484	34.29	257.2	217.2	15.65	0.577
1.734	2.123	3.761	34.02	251.8	219.4	15.65	0.574
1.751	2.156	3.662	33.17	251.6	220.0	15.65	0.574
1.692	2.063	3.618	31.77	244.0	221.9	15.65	0.576
1.666	1.980	3.717	30.40	242.9	225.2	15.65	0.578
1.796	2.085	4.081	30.23	245.3	227.3	15.65	0.575
1.791	2.017	3.997	30.86	239.5	229.4	15.65	0.572
1.724	2.118	3.767	34.64	265.7	215.5	15.65	0.579
1.807	2.175	3.694	34.59	266.5	216.1	15.65	0.579
1.785	2.198	3.590	34.55	267.0	216.4	15.65	0.579
1.681	2.072	3.484	34.38	258.3	217.3	15.65	0.578
1.647	2.059	3.388	33.95	247.3	217.9	15.65	0.575
1.689	2.107	3.617	33.87	248.9	218.8	15.65	0.574
1.717	2.090	3.824	34.05	251.0	219.5	15.65	0.574
1.804	2.178	3.847	34.16	255.9	219.8	15.65	0.573
1.796	2.186	3.747	33.55	255.2	220.2	15.65	0.574
1.717	2.132	3.635	33.29	251.4	220.1	15.65	0.574
1.735	2.146	3.588	32.53	247.3	219.5	15.65	0.575
1.709	2.083	3.592	32.07	243.8	219.7	15.65	0.576
1.696	2.077	3.642	31.79	243.5	222.7	15.65	0.576
1.669	2.026	3.623	31.42	244.8	223.5	15.65	0.575
1.654	1.999	3.594	30.34	242.3	224.4	15.65	0.576
1.666	1.986	3.713	30.55	243.8	225.2	15.65	0.579
1.679	1.952	3.850	30.30	242.7	226.0	15.65	0.580
1.792	2.065	4.088	29.73	246.7	226.6	15.65	0.577
1.805	2.108	4.084	30.80	245.3	227.2	15.65	0.574
1.793	2.085	4.070	30.19	243.9	228.0	15.65	0.573
1.783	2.038	4.043	30.66	243.5	228.7	15.65	0.573
1.785	2.015	3.957	30.75	238.2	229.5	15.65	0.572
1.808	1.995	3.986	31.19	236.1	230.0	15.65	0.573
1.822	1.965	4.070	31.49	240.4	230.7	15.65	0.577
1.811	1.946	4.166	31.64	245.1	231.4	15.65	0.580

# 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
2000 .....	113.2	95.3	84.6	90.3	99.0	123.8	97.4
2001 .....	118.8	85.5	87.1	90.8	100.4	120.9	94.8
2002 .....	114.9	81.1	88.7	92.1	102.1	123.1	94.9
2000 – 4th qtr. ....	117.9	94.3	83.3	89.3	98.1	122.0	95.0
2001 – 1st qtr. ....	120.6	86.2	87.1	91.1	101.2	118.8	93.8
2nd " .....	120.9	84.9	86.3	90.3	99.4	120.7	95.2
3rd " .....	117.6	85.7	87.3	90.8	100.0	121.5	95.7
4th " .....	116.0	85.2	87.7	91.1	101.0	122.6	94.6
2002 – 1st qtr. ....	117.6	80.2	87.9	90.8	100.6	123.7	95.4
2nd " .....	115.8	80.9	88.1	91.6	101.0	122.1	95.8
3rd " .....	112.5	83.1	89.0	93.0	102.9	123.1	94.6
4th " .....	113.9	80.2	89.6	93.2	103.7	123.4	93.8
2000 – Dec. ....	118.2	91.6	84.6	89.9	99.6	121.3	94.5
2001 – Jan. ....	121.8	85.9	87.1	91.1	101.2	118.7	93.2
Feb. ....	119.8	87.5	87.0	91.1	101.1	118.2	94.1
Mar. ....	120.1	85.0	87.3	91.2	101.1	119.6	93.9
Apr. ....	121.2	83.8	87.0	90.8	100.6	120.1	94.1
May ....	120.9	85.1	86.2	90.3	99.1	120.8	95.4
June ....	120.7	85.8	85.8	89.8	98.5	121.1	96.1
July ....	119.2	84.8	86.3	90.0	99.0	122.2	96.8
Aug. ....	116.9	85.3	87.6	91.1	100.3	120.4	95.7
Sept. ....	116.6	87.0	87.9	91.2	100.6	121.7	94.6
Oct. ....	115.4	86.2	87.8	91.5	101.0	122.4	94.9
Nov. ....	116.6	86.1	87.3	90.7	100.6	122.2	93.8
Dec. ....	116.0	83.4	87.9	91.2	101.3	123.2	95.1
2002 – Jan. ....	117.6	80.1	88.2	91.0	101.1	123.7	94.8
Feb. ....	117.7	80.0	87.8	90.5	100.5	124.2	95.7
Mar. ....	117.4	80.7	87.7	90.8	100.1	123.1	95.7
Apr. ....	118.1	79.8	87.3	91.0	100.1	123.6	95.1
May ....	115.7	81.2	88.0	91.5	100.9	122.2	95.9
June ....	113.7	81.8	89.1	92.2	102.1	120.6	96.4
July ....	111.5	83.9	89.3	93.0	103.0	122.8	95.1
Aug. ....	112.7	83.6	88.8	92.9	102.8	122.6	94.2
Sept. ....	113.2	82.0	88.8	93.0	102.9	123.8	94.4
Oct. ....	114.9	79.8	89.1	92.9	103.1	124.1	93.8
Nov. ....	114.0	80.8	89.6	93.0	103.7	123.2	93.6
Dec. ....	112.8	80.0	90.2	93.8	104.3	122.9	94.0



**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>
91.7	96.5	98.1	90.0	90.9	104.2	96.5	92.1
92.5	97.5	97.0	92.6	91.1	95.9	98.4	94.6
94.4	98.7	98.4	97.0	92.0	98.2	100.3	97.1
90.7	96.7	98.7	89.8	89.8	100.6	95.4	91.1
92.7	98.6	97.9	91.1	91.3	98.7	97.5	94.2
91.8	98.3	96.1	90.4	90.8	95.8	97.7	93.8
92.6	97.2	96.7	92.9	90.9	94.2	99.1	94.5
92.9	96.0	97.2	96.1	91.2	94.8	99.4	95.8
93.3	95.8	96.7	95.5	91.5	97.4	99.2	96.7
94.2	97.6	98.0	96.5	91.9	97.8	100.0	97.2
95.0	100.4	99.3	98.0	92.3	98.3	100.8	97.0
95.1	101.1	99.5	97.8	92.4	99.4	101.1	97.4
91.6	96.8	98.6	91.2	90.5	101.6	95.6	92.2
92.5	98.2	98.2	91.6	91.2	100.3	97.3	93.9
92.6	98.8	97.8	90.8	91.2	98.7	97.5	94.2
92.9	98.9	97.8	91.0	91.4	97.0	97.8	94.5
92.2	98.9	97.0	91.1	91.1	97.0	97.9	94.6
91.7	98.7	96.0	89.8	90.8	96.2	97.4	93.5
91.4	97.4	95.4	90.2	90.6	94.2	97.9	93.3
92.0	96.5	95.9	91.7	90.7	94.7	98.3	94.6
92.8	97.3	97.0	92.7	91.1	95.5	99.3	94.5
93.0	97.9	97.1	94.4	91.0	92.3	99.8	94.4
93.2	96.7	97.2	95.7	91.4	94.2	99.7	95.6
92.7	95.5	96.9	96.2	90.7	94.9	98.9	95.8
93.0	95.8	97.4	96.5	91.4	95.3	99.6	96.0
93.3	95.8	97.0	96.1	91.6	97.3	99.5	97.0
93.2	95.5	96.6	95.1	91.4	97.0	98.9	97.0
93.3	96.2	96.4	95.4	91.5	97.9	99.3	96.0
93.6	97.2	97.0	95.5	91.5	97.0	99.5	96.5
94.2	97.6	97.8	97.0	92.0	97.2	99.9	97.2
94.9	98.2	99.1	97.1	92.1	99.2	100.6	98.0
95.2	99.7	99.4	98.5	92.4	98.0	100.9	97.1
94.9	100.1	99.2	97.9	92.1	98.3	100.9	96.7
95.0	101.3	99.2	97.6	92.3	98.5	100.7	97.1
95.0	101.2	99.3	97.4	92.2	99.0	100.7	96.8
95.1	100.2	99.7	97.8	92.2	99.5	101.0	97.5
95.3	102.0	99.5	98.2	92.7	99.6	101.6	98.0

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

#### CURRENT ACCOUNT

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

##### a. Goods.

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

##### b. Services.

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

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

Communications services cover postal, courier and telecommunications services.

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

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

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

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

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

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

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

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

c. Income.

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

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

d. Current transfers.

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

## CAPITAL ACCOUNT

a. Capital transfers.

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

b. Intangible assets.

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

## FINANCIAL ACCOUNT

a. Direct investment.

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

b. Portfolio investment.

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

c. Other investment.

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

d. Derivatives.

This subitem covers transactions in financial derivatives.

e. Reserve assets.

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

## RECONCILIATION WITH THE STATISTICS PUBLISHED PREVIOUSLY

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

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

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

Financial services: these include items previously included in intermediation.

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

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

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

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

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

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

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

## NOTES TO THE TABLES

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

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

**OF**

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

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