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Balance of Payments



New series

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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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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, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that 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)

Finanza pubblica (Public Finances; monthly) (*)

Bilancia dei pagamenti (Balance of Payments; monthly) (*)

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

(Monetary and Credit Aggregates of the Euro Area: the Italian Components; monthly) ()*

Conti finanziari (Financial Accounts; quarterly) (*)

Sistema dei pagamenti (Payment System; half yearly)

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)

(*) 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
1998	39,585	4,355	43,940	(43,940)	2,482	36,975	-46,422
1999	14,894	5,400	20,294	(20,294)	-17,169	13,746	-3,125
2000	-11,794	6,179	-5,615	(-5,615)	8,301	-5,921	-2,686
1999 – 1st qrt.	632	1,042	1,675	(5,836)	-594	15,304	-1,080
2nd "	5,614	2,306	7,920	(10,308)	-10,338	-81	2,418
3rd "	9,755	388	10,143	(3,147)	-10,533	-970	390
4th "	-1,107	1,663	556	(1,003)	4,297	-507	-4,853
2000 – 1st qrt.	-3,574	905	-2,669	(2,478)	7,683	-5,950	-5,014
2nd "	-7,653	610	-7,043	(-2,669)	9,759	2,213	-2,715
3rd "	4,739	1,513	6,252	(-2,358)	-2,213	-4,512	-4,038
4th "	-5,305	3,152	-2,153	(-3,066)	-6,928	2,327	9,081
2001 – 1st qrt.	(-4,512)	(1,671)	(-2,841)	....	(1,005)	(-1,510)	(1,836)
1999 – Mar.	2,015	485	2,500	(1,124)	-2,550	3,100	50
Apr.	2,047	365	2,412	(3,862)	-1,927	-825	-485
May	1,700	963	2,663	(3,563)	-2,827	443	164
June	1,867	978	2,845	(2,883)	-5,584	300	2,739
July	8,076	84	8,160	(1,382)	-8,305	-608	144
Aug.	2,587	103	2,690	(1,567)	1,295	-1,199	-3,986
Sept.	-909	201	-708	(198)	-3,524	836	4,232
Oct.	2,750	-70	2,680	(1,955)	-1,990	-1,489	-690
Nov.	-1,514	520	-995	(-226)	1,419	1,152	-425
Dec.	-2,343	1,214	-1,129	(-726)	4,868	-170	-3,738
2000 – Jan.	-3,285	564	-2,721	(1,851)	4,910	-271	-2,189
Feb.	-608	108	-500	(564)	4,421	-2,109	-3,920
Mar.	319	233	552	(63)	-1,648	-3,570	1,096
Apr.	-1,711	266	-1,445	(1,088)	2,025	718	-580
May	-2,194	239	-1,955	(-1,091)	2,695	1,332	-740
June	-3,747	104	-3,643	(-2,665)	5,038	163	-1,395
July	5,800	99	5,900	(-748)	-6,283	-2,122	384
Aug.	140	152	292	(-3,181)	3,512	37	-3,804
Sept.	-1,201	1,262	60	(1,572)	558	-2,426	-618
Oct.	-404	72	-332	(-939)	-649	-306	981
Nov.	-3,532	1,440	-2,092	(-1,786)	840	2,546	1,252
Dec.	-1,369	1,640	271	(-341)	-7,120	87	6,849
2001 – Jan.	(-2,995)	(565)	(-2,430)	....	(1,261)	(-5,811)	(1,170)
Feb.	(-1,154)	(436)	(-718)	....	(1,171)	(3,818)	(-453)
Mar.	(-362)	(670)	(308)	....	(-1,427)	(482)	(1,119)

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
1998	20,444	2,249	22,693	(22,693)	1,282	19,096	-23,975
1999	7,692	2,789	10,481	(10,481)	-8,867	7,099	-1,614
2000	-6,091	3,191	-2,900	(-2,900)	4,287	-3,058	-1,387
1999 – 1st qrt.	327	538	865	(3,014)	-307	7,904	-558
2nd "	2,900	1,191	4,090	(5,324)	-5,339	-42	1,249
3rd "	5,038	201	5,238	(1,625)	-5,440	-501	202
4th "	-572	859	287	(518)	2,219	-262	-2,506
2000 – 1st qrt.	-1,846	467	-1,379	(1,280)	3,968	-3,073	-2,589
2nd "	-3,952	315	-3,638	(-1,378)	5,040	1,143	-1,402
3rd "	2,447	781	3,229	(-1,218)	-1,143	-2,330	-2,086
4th "	-2,740	1,628	-1,112	(-1,584)	-3,578	1,202	4,690
2001 – 1st qrt.	(-2,330)	(863)	(-1,467)	....	(519)	(-780)	(948)
1999 – Mar.	1,041	251	1,291	(581)	-1,317	1,601	26
Apr.	1,057	188	1,246	(1,994)	-995	-426	-251
May	878	497	1,375	(1,840)	-1,460	229	85
June	964	505	1,470	(1,489)	-2,884	155	1,414
July	4,171	43	4,214	(714)	-4,289	-314	75
Aug.	1,336	53	1,389	(809)	669	-619	-2,058
Sept.	-469	104	-365	(102)	-1,820	432	2,185
Oct.	1,420	-36	1,384	(1,009)	-1,028	-769	-356
Nov.	-782	268	-514	(-117)	733	595	-219
Dec.	-1,210	627	-583	(-375)	2,514	-88	-1,931
2000 – Jan.	-1,697	291	-1,405	(956)	2,536	-140	-1,131
Feb.	-314	56	-258	(291)	2,283	-1,089	-2,025
Mar.	165	120	285	(33)	-851	-1,844	566
Apr.	-884	137	-746	(562)	1,046	371	-300
May	-1,133	124	-1,010	(-564)	1,392	688	-382
June	-1,935	54	-1,882	(-1,376)	2,602	84	-720
July	2,996	51	3,047	(-387)	-3,245	-1,096	198
Aug.	72	78	151	(-1,643)	1,814	19	-1,965
Sept.	-620	652	31	(812)	288	-1,253	-319
Oct.	-209	37	-172	(-485)	-335	-158	507
Nov.	-1,824	744	-1,080	(-922)	434	1,315	646
Dec.	-707	847	140	(-176)	-3,677	45	3,537
2001 – Jan.	(-1,547)	(292)	(-1,255)	....	(651)	(-3,001)	(604)
Feb.	(-596)	(225)	(-371)	....	(605)	(1,972)	(-234)
Mar.	(-187)	(346)	(159)	....	(-737)	(249)	(578)

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>
1998	640,541	5,888	646,429	(646,429)
1999	650,359	8,323	658,682	(658,682)
2000	734,706	8,924	743,631	(743,631)
1998 – 4th qrt.	155,483	1,498	156,981	(157,145)
1999 – 1st qrt.	153,111	1,762	154,873	(157,742)
2nd "	164,921	2,922	167,843	(166,753)
3rd "	162,709	1,000	163,709	(164,153)
4th "	169,618	2,639	172,257	(170,033)
2000 – 1st qrt.	164,930	1,540	166,469	(172,076)
2nd "	183,558	1,058	184,615	(182,736)
3rd "	189,547	2,105	191,651	(192,910)
4th "	196,672	4,223	200,895	(195,909)
1998 – Dec.	49,688	1,188	50,875	(51,842)
1999 – Jan.	43,646	736	44,382	(50,788)
Feb.	49,432	391	49,823	(51,949)
Mar.	60,033	635	60,668	(55,005)
Apr.	53,420	504	53,923	(55,419)
May	53,546	1,176	54,722	(54,787)
June	57,955	1,242	59,197	(56,548)
July	63,700	499	64,199	(55,422)
Aug.	43,336	191	43,527	(53,934)
Sept.	55,672	310	55,982	(54,798)
Oct.	57,405	195	57,600	(55,245)
Nov.	55,763	846	56,609	(56,935)
Dec.	56,450	1,598	58,048	(57,854)
2000 – Jan.	46,426	736	47,162	(54,976)
Feb.	56,475	318	56,793	(59,213)
Mar.	62,028	486	62,514	(57,887)
Apr.	55,654	428	56,082	(58,646)
May	63,530	394	63,923	(62,781)
June	64,374	236	64,610	(61,309)
July	68,312	313	68,625	(59,994)
Aug.	54,925	315	55,240	(67,104)
Sept.	66,310	1,477	67,787	(65,812)
Oct.	66,863	393	67,256	(64,204)
Nov.	64,408	1,794	66,202	(65,346)
Dec.	65,402	2,035	67,437	(66,359)

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>
1998	330,812	3,041	333,853	(333,853)
1999	335,882	4,298	340,181	(340,181)
2000	379,444	4,609	384,053	(384,053)
1998 – 4th qrt.	80,300	774	81,074	(81,159)
1999 – 1st qrt.	79,075	910	79,985	(81,467)
2nd "	85,174	1,509	86,683	(86,121)
3rd "	84,032	516	84,549	(84,778)
4th "	87,601	1,363	88,963	(87,815)
2000 – 1st qrt.	85,179	795	85,974	(88,870)
2nd "	94,800	546	95,346	(94,375)
3rd "	97,893	1,087	98,980	(99,629)
4th "	101,573	2,181	103,754	(101,179)
1998 – Dec.	25,662	613	26,275	(26,774)
1999 – Jan.	22,541	380	22,922	(26,230)
Feb.	25,530	202	25,732	(26,830)
Mar.	31,005	328	31,332	(28,408)
Apr.	27,589	260	27,849	(28,621)
May	27,654	607	28,262	(28,295)
June	29,931	641	30,573	(29,204)
July	32,899	258	33,156	(28,623)
Aug.	22,381	98	22,480	(27,854)
Sept.	28,752	160	28,912	(28,301)
Oct.	29,647	101	29,748	(28,531)
Nov.	28,799	437	29,236	(29,404)
Dec.	29,154	825	29,979	(29,879)
2000 – Jan.	23,977	380	24,357	(28,393)
Feb.	29,167	164	29,331	(30,581)
Mar.	32,035	251	32,286	(29,896)
Apr.	28,743	221	28,964	(30,288)
May	32,810	203	33,014	(32,424)
June	33,247	122	33,368	(31,663)
July	35,280	161	35,442	(30,984)
Aug.	28,366	163	28,529	(34,656)
Sept.	34,246	763	35,009	(33,989)
Oct.	34,532	203	34,735	(33,159)
Nov.	33,264	927	34,190	(33,748)
Dec.	33,777	1,051	34,828	(34,272)

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>
1998	600,957	1,533	602,490	(602,490)
1999	635,465	2,923	638,388	(638,388)
2000	746,500	2,745	749,245	(749,245)
1998 – 4th qrt.	149,941	595	150,536	(148,984)
1999 – 1st qrt.	152,479	720	153,199	(151,907)
2nd "	159,306	616	159,923	(156,445)
3rd "	152,954	611	153,566	(161,006)
4th "	170,726	975	171,701	(169,031)
2000 – 1st qrt.	168,504	635	169,139	(169,597)
2nd "	191,211	448	191,659	(185,405)
3rd "	184,808	592	185,400	(195,268)
4th "	201,977	1,071	203,048	(198,975)
1998 – Dec.	49,464	146	49,610	(49,504)
1999 – Jan.	45,816	192	46,008	(48,083)
Feb.	48,645	379	49,023	(49,943)
Mar.	58,018	149	58,167	(53,881)
Apr.	51,373	139	51,511	(51,557)
May	51,846	213	52,059	(51,224)
June	56,088	264	56,352	(53,664)
July	55,624	415	56,039	(54,040)
Aug.	40,749	87	40,837	(52,366)
Sept.	56,581	109	56,690	(54,600)
Oct.	54,655	265	54,920	(53,290)
Nov.	57,277	326	57,603	(57,160)
Dec.	58,793	384	59,177	(58,580)
2000 – Jan.	49,711	172	49,883	(53,125)
Feb.	57,084	210	57,294	(58,649)
Mar.	61,709	253	61,962	(57,824)
Apr.	57,365	162	57,527	(57,559)
May	65,724	154	65,878	(63,872)
June	68,122	132	68,254	(63,974)
July	62,512	213	62,725	(60,742)
Aug.	54,785	164	54,948	(70,286)
Sept.	67,511	215	67,726	(64,240)
Oct.	67,267	321	67,588	(65,143)
Nov.	67,940	354	68,294	(67,132)
Dec.	66,771	396	67,166	(66,701)

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>
1998	310,368	792	311,160	(311,160)
1999	328,190	1,510	329,700	(329,700)
2000	385,535	1,418	386,953	(386,953)
1998 – 4th qrt.	77,438	307	77,745	(76,944)
1999 – 1st qrt.	78,749	372	79,121	(78,453)
2nd "	82,275	318	82,593	(80,797)
3rd "	78,994	316	79,310	(83,153)
4th "	88,172	504	88,676	(87,297)
2000 – 1st qrt.	87,025	328	87,353	(87,590)
2nd "	98,752	231	98,983	(95,754)
3rd "	95,445	306	95,751	(100,847)
4th "	104,313	553	104,866	(102,762)
1998 – Dec.	25,546	75	25,621	(25,566)
1999 – Jan.	23,662	99	23,761	(24,833)
Feb.	25,123	196	25,318	(25,794)
Mar.	29,964	77	30,041	(27,827)
Apr.	26,532	72	26,603	(26,627)
May	26,776	110	26,886	(26,455)
June	28,967	136	29,103	(27,715)
July	28,727	214	28,942	(27,909)
Aug.	21,045	45	21,090	(27,045)
Sept.	29,222	56	29,278	(28,198)
Oct.	28,227	137	28,364	(27,522)
Nov.	29,581	169	29,750	(29,521)
Dec.	30,364	198	30,563	(30,254)
2000 – Jan.	25,674	89	25,762	(27,437)
Feb.	29,481	108	29,590	(30,290)
Mar.	31,870	131	32,001	(29,864)
Apr.	29,627	83	29,710	(29,727)
May	33,943	80	34,023	(32,987)
June	35,182	68	35,250	(33,040)
July	32,285	110	32,395	(31,371)
Aug.	28,294	84	28,378	(36,299)
Sept.	34,867	111	34,978	(33,177)
Oct.	34,740	166	34,906	(33,643)
Nov.	35,088	183	35,271	(34,671)
Dec.	34,484	204	34,689	(34,448)

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
1998	63,091	(8,493)	-19,109	-1,794	-226	-11,098	-11,501	-234	-92	4,681	5,320
1999	42,683	2,178	-20,122	-1,754	-369	-8,092	-9,070	-6	-14	5,420	6,198
2000	22,794	64	-25,358	-1,399	-387	-7,894	-9,497	-139	313	6,005	7,018
1999 – 1st qrt. ...	8,570	-2,823	-4,447	-64	-94	-603	-757	-46	-33	1,121	1,293
2nd " ...	11,050	2,928	-5,259	-537	-62	-2,568	-2,587	18	-5	2,293	2,329
3rd " ...	14,125	3,228	-4,090	-226	-126	-3,282	-3,934	-30	30	388	414
4th " ...	8,938	-1,155	-6,325	-927	-87	-1,638	-1,792	52	-7	1,618	2,162
2000 – 1st qrt. ...	3,230	-3,303	-3,437	-415	-75	351	-943	-142	12	1,035	1,276
2nd " ...	2,817	1,724	-9,096	-117	-87	-2,981	-3,319	-39	192	457	510
3rd " ...	10,799	3,425	-6,686	-410	-109	-2,389	-2,496	-39	13	1,538	1,557
4th " ...	5,948	-1,782	-6,139	-458	-116	-2,875	-2,739	81	96	2,975	3,675
2001 – 1st qrt. ...	(3,315)	(-2,844)	(-3,975)	....	....	....	....	....	....	....	....
1999 – Mar.	3,704	-857	-1,010	-126	-26	304	234	-11	138	358	392
Apr.	3,088	10	-450	89	-18	-690	-658	24	219	122	149
May	3,282	1,131	-1,490	-251	-25	-973	-963	9	-108	1,062	1,065
June	4,680	1,787	-3,319	-375	-20	-905	-966	-16	-116	1,109	1,115
July	9,331	1,442	-2,269	101	-36	-529	-727	-13	-160	256	256
Aug.	3,871	754	-1,123	-228	-39	-686	-899	-4	-28	135	135
Sept.	924	1,032	-698	-98	-51	-2,068	-2,307	-13	218	-4	22
Oct.	4,231	359	-621	-458	-41	-761	-802	52	-12	-110	40
Nov.	2,707	-925	-2,485	-335	-27	-475	-539	-22	-49	591	795
Dec.	2,000	-589	-3,219	-134	-19	-402	-451	22	55	1,137	1,327
2000 – Jan.	-1,088	-259	-1,298	-192	-40	-448	-830	-47	43	569	636
Feb.	1,369	-1,866	-989	-169	-25	1,048	548	-49	-5	162	252
Mar.	2,949	-1,178	-1,150	-53	-9	-249	-660	-45	-27	305	388
Apr.	759	139	-2,232	219	-28	-597	-796	-31	98	199	227
May	318	555	-2,383	90	-24	-774	-835	25	-21	235	256
June	1,741	1,029	-4,482	-426	-34	-1,610	-1,688	-33	115	22	27
July	7,745	1,858	-2,762	-212	-39	-829	-851	-16	-46	161	161
Aug.	3,468	-45	-1,994	-33	-44	-1,256	-1,276	-31	55	127	127
Sept.	-414	1,612	-1,930	-165	-27	-304	-369	8	4	1,250	1,269
Oct.	2,730	-61	-2,123	-4	-38	-946	-940	-42	69	45	235
Nov.	927	-550	-3,074	-23	-29	-813	-746	-16	-17	1,474	1,713
Dec.	2,291	-1,170	-942	-431	-50	-1,116	-1,053	139	44	1,457	1,727
2001 – Jan.	(-1,514)	(-1,075)	(-223)	....	....	....	....	....	....	....	....
Feb.	(1,977)	(-1,020)	(-1,625)	....	....	....	....	....	....	....	....
Mar.	(2,852)	(-749)	(-2,128)	....	....	....	....	....	....	....	....

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	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S502277M</i>	<i>S516883M</i>	<i>S700816M</i>	<i>S784487M</i>	<i>S797134M</i>	<i>S767502M</i>	<i>S803961M</i>	<i>S844803M</i>	<i>S828733M</i>	<i>S810276M</i>	<i>S849848M</i>
1998	32,584	(4,386)	−9,869	−926	−117	−5,731	−5,940	−121	−48	2,418	2,748
1999	22,044	1,125	−10,392	−906	−191	−4,179	−4,684	−3	−7	2,799	3,201
2000	11,772	33	−13,096	−723	−200	−4,077	−4,905	−72	162	3,102	3,624
1999 – 1st qtr. ...	4,426	−1,458	−2,297	−33	−49	−312	−391	−24	−17	579	668
2nd " ...	5,707	1,512	−2,716	−278	−32	−1,326	−1,336	9	−3	1,184	1,203
3rd " ...	7,295	1,667	−2,112	−116	−65	−1,695	−2,032	−15	16	200	214
4th " ...	4,616	−596	−3,267	−479	−45	−846	−925	27	−4	836	1,117
2000 – 1st qtr. ...	1,668	−1,706	−1,775	−214	−38	181	−487	−73	6	535	659
2nd " ...	1,455	890	−4,698	−60	−45	−1,540	−1,714	−20	99	236	263
3rd " ...	5,577	1,769	−3,453	−212	−56	−1,234	−1,289	−20	7	795	804
4th " ...	3,072	−920	−3,170	−236	−60	−1,485	−1,415	42	50	1,536	1,898
2001 – 1st qtr. ...	(1,712)	(−1,469)	(−2,053)	....	....	....	....	....	....	....	....
1999 – Mar.	1,913	−442	−521	−65	−13	157	121	−6	71	185	202
Apr.	1,595	5	−233	46	−9	−356	−340	13	113	63	77
May	1,695	584	−769	−130	−13	−502	−497	5	−56	549	550
June	2,417	923	−1,714	−194	−10	−467	−499	−8	−60	573	576
July	4,819	745	−1,172	52	−19	−273	−376	−7	−82	132	132
Aug.	1,999	389	−580	−118	−20	−354	−464	−2	−14	70	70
Sept.	477	533	−361	−51	−26	−1,068	−1,192	−7	112	−2	12
Oct.	2,185	185	−321	−237	−21	−393	−414	27	−6	−57	21
Nov.	1,398	−478	−1,284	−173	−14	−245	−278	−11	−25	305	411
Dec.	1,033	−304	−1,663	−69	−10	−208	−233	11	28	587	685
2000 – Jan.	−562	−134	−670	−99	−21	−231	−429	−25	22	294	329
Feb.	707	−964	−511	−87	−13	541	283	−25	−3	84	130
Mar.	1,523	−608	−594	−28	−5	−129	−341	−23	−14	157	200
Apr.	392	72	−1,153	113	−15	−309	−411	−16	50	103	117
May	164	287	−1,231	46	−12	−399	−431	13	−11	122	132
June	899	532	−2,315	−220	−18	−831	−872	−17	59	11	14
July	4,000	960	−1,426	−110	−20	−428	−440	−8	−24	83	83
Aug.	1,791	−23	−1,030	−17	−23	−649	−659	−16	29	66	66
Sept.	−214	832	−997	−85	−14	−157	−190	4	2	646	655
Oct.	1,410	−31	−1,097	−2	−19	−489	−486	−22	36	23	121
Nov.	479	−284	−1,588	−12	−15	−420	−385	−8	−9	761	885
Dec.	1,183	−604	−486	−223	−26	−577	−544	72	23	752	892
2001 – Jan.	(−782)	(−555)	(−115)	....	....	....	....	....	....	....	....
Feb.	(1,021)	(−527)	(−839)	....	....	....	....	....	....	....	....
Mar.	(1,473)	(−387)	(−1,099)	....	....	....	....	....	....	....	....

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	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S755600M</i>	<i>S771222M</i>	<i>S959973M</i>	<i>S026900M</i>	<i>S040225M</i>	<i>S010631M</i>	<i>S088769M</i>	<i>S084704M</i>	<i>S071536M</i>	<i>S058299M</i>	<i>S133079M</i>
1998	426,181	111,145	77,138	11,114	535	14,964	9,809	459	109	5,320	5,320
1999	428,853	107,089	84,195	13,389	619	16,832	11,146	509	1,613	6,200	6,198
2000	502,561	118,124	81,128	13,857	753	19,036	12,150	553	1,352	7,019	7,018
1999 – 1st qrt. ..	100,070	21,620	20,401	3,883	130	7,136	6,043	83	386	1,293	1,293
2nd " ..	107,451	28,249	22,806	3,247	163	3,168	1,831	164	427	2,330	2,329
3rd " ..	103,482	32,608	20,529	3,162	157	2,927	1,322	77	507	415	414
4th " ..	117,849	24,612	20,459	3,098	170	3,600	1,950	184	292	2,162	2,162
2000 – 1st qrt. ..	111,171	23,589	19,342	3,083	180	7,745	5,140	67	196	1,276	1,276
2nd " ..	124,237	30,439	21,154	4,010	190	3,719	2,193	98	448	511	510
3rd " ..	126,545	36,088	20,751	2,947	183	3,216	1,981	121	427	1,557	1,557
4th " ..	140,608	28,008	19,882	3,817	200	4,356	2,836	267	281	3,675	3,675
2001 – 1st qrt. ..	(127,374)	(27,853)	....	....	....	....	....	....	....	....	....
1999 – Mar.	38,996	8,017	8,402	1,695	53	2,923	2,534	37	205	392	392
Apr.	34,694	8,372	8,032	1,171	53	1,150	761	69	285	149	149
May	34,785	9,279	7,543	1,006	51	933	488	60	51	1,065	1,065
June	37,972	10,598	7,231	1,069	59	1,085	582	36	91	1,115	1,115
July	41,574	11,833	7,759	1,271	64	1,264	716	32	211	256	256
Aug.	24,844	10,601	6,069	875	44	947	405	22	33	135	135
Sept.	37,064	10,174	6,701	1,016	49	717	201	23	264	23	22
Oct.	40,367	8,737	6,654	1,043	48	604	128	95	59	40	40
Nov.	39,502	7,681	6,626	841	50	1,113	588	18	32	795	795
Dec.	37,980	8,194	7,179	1,214	72	1,883	1,233	71	200	1,327	1,327
2000 – Jan.	29,476	7,873	5,944	925	47	2,208	1,375	24	76	636	636
Feb.	37,953	7,456	6,564	1,105	60	3,397	2,450	25	41	252	252
Mar.	43,742	8,259	6,833	1,053	72	2,140	1,315	19	79	388	388
Apr.	37,477	8,829	6,645	1,504	56	1,199	594	24	176	227	227
May	43,963	10,505	6,910	1,297	75	855	383	50	87	256	256
June	42,797	11,104	7,599	1,209	60	1,664	1,216	24	185	27	27
July	46,976	12,609	6,821	958	61	949	555	33	118	161	161
Aug.	34,425	12,153	6,612	936	54	798	408	50	138	127	127
Sept.	45,144	11,325	7,318	1,054	69	1,469	1,018	37	171	1,269	1,269
Oct.	48,353	10,242	6,282	1,233	71	754	289	25	133	235	235
Nov.	47,307	8,745	5,405	1,170	68	1,781	1,246	15	67	1,713	1,713
Dec.	44,949	9,022	8,195	1,414	61	1,822	1,301	227	81	1,727	1,727
2001 – Jan.	(36,634)	(9,168)	....	....	....	....	....	....	....	....	....
Feb.	(42,141)	(8,564)	....	....	....	....	....	....	....	....	....
Mar.	(48,598)	(10,121)	....	....	....	....	....	....	....	....	....

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
1998	220,104	57,402	39,838	5,740	276	7,728	5,066	237	56	2,748	2,748
1999	221,484	55,307	43,483	6,915	320	8,693	5,756	263	833	3,202	3,201
2000	259,551	61,006	41,899	7,157	389	9,831	6,275	286	698	3,625	3,624
1999 – 1st qrt. ..	51,682	11,166	10,536	2,005	67	3,686	3,121	43	200	668	668
2nd " ..	55,494	14,589	11,778	1,677	84	1,636	946	85	221	1,203	1,203
3rd " ..	53,444	16,841	10,602	1,633	81	1,512	683	40	262	214	214
4th " ..	60,864	12,711	10,566	1,600	88	1,859	1,007	95	151	1,117	1,117
2000 – 1st qrt. ..	57,415	12,183	9,989	1,592	93	4,000	2,655	35	101	659	659
2nd " ..	64,163	15,720	10,925	2,071	98	1,921	1,133	51	232	264	263
3rd " ..	65,355	18,638	10,717	1,522	95	1,661	1,023	62	220	804	804
4th " ..	72,618	14,465	10,268	1,971	103	2,250	1,465	138	145	1,898	1,898
2001 – 1st qrt. ..	(65,783)	(14,385)	....	....	....	....	....	....	....	....	....
1999 – Mar.	20,140	4,140	4,339	875	27	1,510	1,309	19	106	202	202
Apr.	17,918	4,324	4,148	605	27	594	393	36	147	77	77
May	17,965	4,792	3,896	520	26	482	252	31	26	550	550
June	19,611	5,474	3,734	552	30	560	301	19	47	576	576
July	21,471	6,111	4,007	657	33	653	370	16	109	132	132
Aug.	12,831	5,475	3,134	452	23	489	209	11	17	70	70
Sept.	19,142	5,254	3,461	525	25	370	104	12	136	12	12
Oct.	20,848	4,512	3,436	539	25	312	66	49	31	21	21
Nov.	20,401	3,967	3,422	434	26	575	304	9	17	411	411
Dec.	19,615	4,232	3,708	627	37	973	637	36	103	685	685
2000 – Jan.	15,223	4,066	3,070	477	24	1,141	710	12	39	329	329
Feb.	19,601	3,851	3,390	571	31	1,754	1,265	13	21	130	130
Mar.	22,591	4,265	3,529	544	37	1,105	679	10	41	200	200
Apr.	19,355	4,560	3,432	777	29	619	307	13	91	117	117
May	22,705	5,425	3,569	670	39	442	198	26	45	132	132
June	22,103	5,735	3,925	625	31	860	628	12	95	14	14
July	24,261	6,512	3,523	495	31	490	287	17	61	83	83
Aug.	17,779	6,277	3,415	483	28	412	211	26	71	66	66
Sept.	23,315	5,849	3,779	544	35	759	526	19	88	655	655
Oct.	24,972	5,290	3,244	637	37	389	149	13	69	121	121
Nov.	24,432	4,516	2,792	604	35	920	644	8	35	885	885
Dec.	23,214	4,659	4,232	730	32	941	672	117	42	892	892
2001 – Jan.	(18,920)	(4,735)	....	....	....	....	....	....	....	....	....
Feb.	(21,764)	(4,423)	....	....	....	....	....	....	....	....	....
Mar.	(25,099)	(5,227)	....	....	....	....	....	....	....	....	....

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
	<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>
1998	363,089	102,652	96,247	12,907	761	26,061	21,310	693	201	639	..
1999	386,170	104,911	104,317	15,144	989	24,924	20,216	515	1,628	780	..
2000	479,767	118,060	106,486	15,257	1,139	26,931	21,647	692	1,039	1,014	..
1999 – 1st qrt. ..	91,500	24,443	24,848	3,947	224	7,740	6,800	129	419	172	..
2nd " ..	96,401	25,321	28,065	3,784	225	5,736	4,418	147	432	37	..
3rd " ..	89,357	29,381	24,619	3,388	283	6,210	5,256	107	477	27	..
4th " ..	108,911	25,767	26,785	4,024	257	5,239	3,742	132	299	544	..
2000 – 1st qrt. ..	107,941	26,892	22,778	3,498	254	7,394	6,083	209	184	241	..
2nd " ..	121,420	28,714	30,250	4,127	277	6,700	5,512	138	257	54	..
3rd " ..	115,746	32,663	27,436	3,357	292	5,605	4,477	159	414	19	..
4th " ..	134,660	29,790	26,021	4,275	316	7,232	5,575	186	185	700	..
2001 – 1st qrt. ..	(124,059)	(30,698)	....	....	....	....	....	....	....	....	....
1999 – Mar.	35,292	8,873	9,412	1,821	79	2,620	2,300	48	67	34	..
Apr.	31,606	8,361	8,482	1,083	71	1,840	1,419	44	67	28	..
May	31,503	8,147	9,033	1,257	75	1,906	1,451	51	159	3	..
June	33,292	8,812	10,550	1,444	78	1,990	1,549	52	206	6	..
July	32,243	10,391	10,027	1,170	100	1,793	1,443	45	370	..	..
Aug.	20,974	9,847	7,192	1,103	84	1,633	1,304	27	61	..	..
Sept.	36,140	9,142	7,400	1,115	100	2,784	2,509	36	46	27	..
Oct.	36,137	8,378	7,275	1,501	88	1,365	931	43	72	150	..
Nov.	36,795	8,606	9,112	1,176	77	1,589	1,127	40	82	204	..
Dec.	35,980	8,782	10,398	1,348	91	2,286	1,684	49	146	190	..
2000 – Jan.	30,564	8,133	7,242	1,117	87	2,656	2,205	71	33	68	..
Feb.	36,584	9,323	7,553	1,274	86	2,349	1,903	74	45	91	..
Mar.	40,793	9,437	7,983	1,107	81	2,389	1,975	64	106	83	..
Apr.	36,717	8,690	8,877	1,284	84	1,797	1,391	55	79	28	..
May	43,645	9,950	9,293	1,208	99	1,628	1,218	26	108	21	..
June	41,057	10,075	12,081	1,635	94	3,274	2,904	57	70	5	..
July	39,231	10,751	9,582	1,170	99	1,778	1,407	49	164	..	..
Aug.	30,957	12,198	8,606	969	97	2,054	1,683	81	83	..	..
Sept.	45,558	9,714	9,248	1,218	95	1,773	1,387	30	167	19	..
Oct.	45,622	10,303	8,406	1,236	109	1,700	1,229	67	64	190	..
Nov.	46,379	9,295	8,479	1,193	97	2,593	1,992	31	84	239	..
Dec.	42,658	10,192	9,136	1,846	111	2,939	2,354	88	37	270	..
2001 – Jan.	(38,148)	(10,243)	....	....	....	....	....	....	....	....	....
Feb.	(40,164)	(9,585)	....	....	....	....	....	....	....	....	....
Mar.	(45,746)	(10,870)	....	....	....	....	....	....	....	....	....

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
1998	187,520	53,015	49,707	6,666	393	13,460	11,006	358	104	330	..
1999	199,440	54,182	53,875	7,821	511	12,872	10,441	266	841	403	..
2000	247,779	60,973	54,995	7,879	588	13,909	11,180	358	537	524	..
1999 – 1st qrt. ..	47,256	12,624	12,833	2,039	116	3,997	3,512	67	216	89	..
2nd " ..	49,787	13,077	14,494	1,954	116	2,962	2,282	76	223	19	..
3rd " ..	46,149	15,174	12,715	1,750	146	3,207	2,714	55	246	14	..
4th " ..	56,248	13,307	13,833	2,078	133	2,706	1,933	68	155	281	..
2000 – 1st qrt. ..	55,747	13,889	11,764	1,806	131	3,819	3,142	108	95	125	..
2nd " ..	62,708	14,830	15,623	2,131	143	3,460	2,847	71	133	28	..
3rd " ..	59,778	16,869	14,170	1,734	151	2,895	2,312	82	214	10	..
4th " ..	69,546	15,385	13,439	2,208	163	3,735	2,879	96	95	362	..
2001 – 1st qrt. ..	(64,071)	(15,854)	....	....	....	....	....	....	....	....	....
1999 – Mar.	18,227	4,583	4,861	941	41	1,353	1,188	25	35	18	..
Apr.	16,323	4,318	4,381	559	37	950	733	23	35	14	..
May	16,270	4,208	4,665	649	39	984	749	26	82	2	..
June	17,194	4,551	5,448	746	41	1,028	800	27	107	3	..
July	16,652	5,367	5,179	604	52	926	745	23	191	..	..
Aug.	10,832	5,086	3,714	570	43	843	673	14	31	..	..
Sept.	18,665	4,721	3,822	576	52	1,438	1,296	19	24	14	..
Oct.	18,663	4,327	3,757	775	46	705	481	22	37	78	..
Nov.	19,003	4,445	4,706	607	40	820	582	21	42	106	..
Dec.	18,582	4,536	5,370	696	47	1,180	870	25	75	98	..
2000 – Jan.	15,785	4,200	3,740	577	45	1,372	1,139	37	17	35	..
Feb.	18,894	4,815	3,901	658	44	1,213	983	38	23	47	..
Mar.	21,068	4,874	4,123	572	42	1,234	1,020	33	55	43	..
Apr.	18,963	4,488	4,585	663	44	928	718	29	41	14	..
May	22,541	5,139	4,799	624	51	841	629	13	56	11	..
June	21,204	5,203	6,239	845	49	1,691	1,500	29	36	3	..
July	20,261	5,552	4,949	604	51	918	726	25	85	..	..
Aug.	15,988	6,300	4,445	500	50	1,061	869	42	43	..	..
Sept.	23,529	5,017	4,776	629	49	916	716	15	86	10	..
Oct.	23,562	5,321	4,341	639	56	878	635	35	33	98	..
Nov.	23,953	4,800	4,379	616	50	1,339	1,029	16	43	124	..
Dec.	22,031	5,264	4,718	953	57	1,518	1,216	46	19	140	..
2001 – Jan.	(19,702)	(5,290)	....	....	....	....	....	....	....	....	....
Feb.	(20,743)	(4,950)	....	....	....	....	....	....	....	....	....
Mar.	(23,626)	(5,614)	....	....	....	....	....	....	....	....	....

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
1998	-27,917	7,431	-167,129	180,828	-58,501	32,270	-1,475	36,975
1999	-12,216	12,561	-235,243	189,480	-60,936	72,022	3,419	13,746
2000	-25,884	28,109	-167,178	116,341	1,911	56,080	4,843	-5,921
1999 – 1st qrt.	-4,918	4,066	-59,107	54,855	-16,596	4,775	1,026	15,304
2nd "	7,689	924	-59,918	44,343	-23,065	21,007	-1,235	-81
3rd "	-6,109	4,335	-67,340	39,339	7,497	11,685	1,028	-970
4th "	-8,878	3,236	-48,879	50,943	-28,773	34,555	2,600	-507
2000 – 1st qrt.	-3,598	7,513	-49,317	52,928	-11,366	16,092	1,381	-5,950
2nd "	-1,264	745	-44,453	39,165	-7,135	17,837	2,651	2,213
3rd "	-11,002	4,426	-41,740	15,829	17,138	18,364	-716	-4,512
4th "	-10,020	15,424	-31,668	8,419	3,274	3,787	1,528	2,327
2001 – 1st qrt.	(-15,916)	(6,051)	(-46,399)	(34,717)	(-42,346)	(65,760)	(649)	(-1,510)
1999 – Mar.	-1,574	1,144	-16,162	2,972	10,847	-3,365	488	3,100
Apr.	-3,530	-953	-8,583	32,160	-5,964	-14,232	..	-825
May	-2,343	1,266	-15,709	9,956	3,588	225	-254	443
June	13,562	610	-35,625	2,227	-20,689	35,014	-982	300
July	-1,096	1,737	-36,934	16,830	-11,209	22,625	350	-608
Aug.	-2,926	2,525	-14,321	15,014	8,010	-6,254	445	-1,199
Sept.	-2,087	74	-16,085	7,495	10,696	-4,686	232	836
Oct.	-2,215	1,183	-13,252	-697	1,423	12,731	325	-1,489
Nov.	-3,989	1,131	-20,879	44,461	-49,882	27,743	1,683	1,152
Dec.	-2,674	922	-14,749	7,180	19,686	-5,919	592	-170
2000 – Jan.	-1,526	1,013	-13,738	29,602	-8,746	-1,820	397	-271
Feb.	-1,810	3,574	-11,463	19,657	1,276	-5,944	1,239	-2,109
Mar.	-261	2,926	-24,116	3,669	-3,896	23,857	-256	-3,570
Apr.	134	1,398	-5,369	935	5,497	-2,279	991	718
May	531	-2,546	-18,356	10,938	-14,026	23,956	867	1,332
June	-1,929	1,894	-20,728	27,292	1,394	-3,840	792	163
July	-3,658	8,105	-20,406	-3,036	25,464	-10,328	-302	-2,122
Aug.	-2,221	-5,664	-11,031	19,673	-20,521	22,577	662	37
Sept.	-5,123	1,985	-10,303	-807	12,195	6,115	-1,077	-2,426
Oct.	-2,521	3,112	-4,142	-9,071	-3,700	12,971	3,009	-306
Nov.	-4,529	5,197	-14,179	19,779	5,265	-13,862	623	2,546
Dec.	-2,970	7,116	-13,347	-2,289	1,710	4,678	-2,105	87
2001 – Jan.	(-2,149)	(2,124)	(-15,742)	(103)	(6,659)	(15,358)	(718)	(-5,811)
Feb.	(-5,623)	(1,657)	(-18,476)	(21,864)	(-16,900)	(14,933)	(-103)	(3,818)
Mar.	(-8,144)	(2,269)	(-12,181)	(12,750)	(-32,105)	(35,469)	(33)	(482)

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
1998	-14,418	3,838	-86,315	93,390	-30,213	16,666	-762	19,096
1999	-6,309	6,487	-121,493	97,858	-31,471	37,196	1,766	7,099
2000	-13,368	14,517	-86,340	60,085	987	28,963	2,501	-3,058
1999 – 1st qrt.	-2,540	2,100	-30,526	28,330	-8,571	2,466	530	7,904
2nd "	3,971	477	-30,945	22,901	-11,912	10,849	-638	-42
3rd "	-3,155	2,239	-34,778	20,317	3,872	6,035	531	-501
4th "	-4,585	1,671	-25,244	26,310	-14,860	17,846	1,343	-262
2000 – 1st qrt.	-1,858	3,880	-25,470	27,335	-5,870	8,311	713	-3,073
2nd "	-653	385	-22,958	20,227	-3,685	9,212	1,369	1,143
3rd "	-5,682	2,286	-21,557	8,175	8,851	9,484	-370	-2,330
4th "	-5,175	7,966	-16,355	4,348	1,691	1,956	789	1,202
2001 – 1st qrt.	(-8,220)	(3,125)	(-23,963)	(17,930)	(-21,870)	(33,962)	(335)	(-780)
1999 – Mar.	-813	591	-8,347	1,535	5,602	-1,738	252	1,601
Apr.	-1,823	-492	-4,433	16,609	-3,080	-7,350	..	-426
May	-1,210	654	-8,113	5,142	1,853	116	-131	229
June	7,004	315	-18,399	1,150	-10,685	18,083	-507	155
July	-566	897	-19,075	8,692	-5,789	11,685	181	-314
Aug.	-1,511	1,304	-7,396	7,754	4,137	-3,230	230	-619
Sept.	-1,078	38	-8,307	3,871	5,524	-2,420	120	432
Oct.	-1,144	611	-6,844	-360	735	6,575	168	-769
Nov.	-2,060	584	-10,783	22,962	-25,762	14,328	869	595
Dec.	-1,381	476	-7,617	3,708	10,167	-3,057	306	-88
2000 – Jan.	-788	523	-7,095	15,288	-4,517	-940	205	-140
Feb.	-935	1,846	-5,920	10,152	659	-3,070	640	-1,089
Mar.	-135	1,511	-12,455	1,895	-2,012	12,321	-132	-1,844
Apr.	69	722	-2,773	483	2,839	-1,177	512	371
May	274	-1,315	-9,480	5,649	-7,244	12,372	448	688
June	-996	978	-10,705	14,095	720	-1,983	409	84
July	-1,889	4,186	-10,539	-1,568	13,151	-5,334	-156	-1,096
Aug.	-1,147	-2,925	-5,697	10,160	-10,598	11,660	342	19
Sept.	-2,646	1,025	-5,321	-417	6,298	3,158	-556	-1,253
Oct.	-1,302	1,607	-2,139	-4,685	-1,911	6,699	1,554	-158
Nov.	-2,339	2,684	-7,323	10,215	2,719	-7,159	322	1,315
Dec.	-1,534	3,675	-6,893	-1,182	883	2,416	-1,087	45
2001 – Jan.	(-1,110)	(1,097)	(-8,130)	(53)	(3,439)	(7,932)	(371)	(-3,001)
Feb.	(-2,904)	(856)	(-9,542)	(11,292)	(-8,728)	(7,712)	(-53)	(1,972)
Mar.	(-4,206)	(1,172)	(-6,291)	(6,585)	(-16,581)	(18,318)	(17)	(249)

Balance of payments

Table 4
TBDE0125

Services: balances

(billions of lire)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
1999	-7,548	21,012	-1,107	1,165	-344	-575
2000	-10,253	24,965	-1,363	419	-592	-250
1999 – 1st qrt.	-1,915	1,960	-236	264	-71	-129
2nd "	-1,891	7,550	-278	-20	-94	-167
3rd "	-2,087	7,393	-291	563	-28	-115
4th "	-1,655	4,108	-303	357	-151	-163
2000 – 1st qrt.	-2,249	2,493	-435	138	-121	65
2nd "	-2,314	8,494	-401	199	40	-294
3rd "	-2,697	9,419	-449	50	-316	7
4th "	-2,993	4,559	-78	33	-195	-28
2001 – 1st qrt. ....	....	....	....	....	....	....
1999 – Mar.	-672	1,192	-208	97	-143	-30
Apr.	-669	1,671	-85	27	22	-45
May	-631	2,674	-94	13	-43	-55
June	-591	3,205	-99	-59	-72	-66
July	-700	3,179	-151	110	-15	-29
Aug.	-643	1,658	-89	142	19	-48
Sept.	-744	2,556	-51	311	-32	-38
Oct.	-492	2,185	-73	137	-35	-48
Nov.	-605	987	-169	102	-42	-61
Dec.	-558	936	-61	118	-75	-55
2000 – Jan.	-757	497	-97	33	7	67
Feb.	-711	750	-221	-1	-67	-25
Mar.	-781	1,247	-117	106	-61	22
Apr.	-725	2,118	-136	68	-49	36
May	-881	2,805	-52	55	14	-64
June	-709	3,570	-213	75	76	-266
July	-806	4,115	-153	-3	-98	1
Aug.	-957	1,741	-62	24	-197	-3
Sept.	-935	3,563	-234	29	-21	10
Oct.	-1,034	2,485	17	9	-33	-29
Nov.	-1,002	1,269	-27	-8	-73	10
Dec.	-957	805	-67	32	-89	-9
2001 – Jan. ....	....	430	....	....	....	....
Feb. ....	....	893	....	....	....	....
Mar. ....	....	....	....	....	....	....

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>
-914	-1,487	-5,620	-1,151	-1,253	2,178
-995	-1,339	-8,343	-1,296	-889	64
-167	-359	-1,488	-237	-445	-2,823
-281	-428	-1,220	-282	37	2,928
-234	-269	-758	-357	-590	3,228
-232	-431	-2,155	-274	-255	-1,155
-321	-279	-2,385	-238	28	-3,303
-257	-356	-2,794	-297	-294	1,724
-182	-323	-1,415	-491	-178	3,425
-235	-381	-1,750	-271	-444	-1,782
....	....	....	....	....	(-2,844)
-57	-113	-485	-70	-367	-857
-107	-200	-502	-103	2	10
-100	-116	-473	-88	44	1,131
-73	-112	-245	-91	-10	1,787
-68	-172	-263	-223	-226	1,442
-94	-28	-103	-49	-10	754
-72	-69	-391	-85	-353	1,032
-58	-156	-1,008	-35	-59	359
-75	-143	-791	-55	-75	-925
-100	-132	-356	-185	-121	-589
-149	-127	416	-185	37	-259
-108	-73	-1,446	-10	46	-1,866
-64	-79	-1,354	-42	-56	-1,178
11	-138	-927	-73	-45	139
-157	-146	-738	-125	-156	555
-111	-71	-1,129	-98	-94	1,029
-122	-103	-605	-241	-127	1,858
-16	-73	-322	-144	-36	-45
-43	-147	-488	-106	-15	1,612
-78	-139	-1,104	-130	-25	-61
-63	-173	-412	-10	-62	-550
-94	-69	-234	-130	-357	-1,170
....	....	....	....	....	(-1,075)
....	....	....	....	....	(-1,020)
....	....	....	....	....	(-749)

Balance of payments

Table 4
ETBD0125

Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
1999	-3,898	10,852	-572	601	-178	-297
2000	-5,295	12,893	-704	217	-306	-129
1999 – 1st qrt.	-989	1,012	-122	136	-37	-67
2nd "	-977	3,899	-143	-10	-48	-86
3rd "	-1,078	3,818	-151	291	-14	-59
4th "	-855	2,121	-156	185	-78	-84
2000 – 1st qrt.	-1,161	1,287	-225	71	-62	34
2nd "	-1,195	4,387	-207	103	21	-152
3rd "	-1,393	4,865	-232	26	-163	4
4th "	-1,546	2,354	-40	17	-101	-14
2001 – 1st qrt. ....	....	....	....	....	....	....
1999 – Mar.	-347	615	-107	50	-74	-16
Apr.	-346	863	-44	14	11	-23
May	-326	1,381	-48	7	-22	-29
June	-305	1,655	-51	-31	-37	-34
July	-362	1,642	-78	57	-8	-15
Aug.	-332	856	-46	73	10	-25
Sept.	-384	1,320	-26	161	-17	-20
Oct.	-254	1,128	-38	71	-18	-25
Nov.	-313	510	-87	53	-21	-31
Dec.	-288	483	-31	61	-39	-28
2000 – Jan.	-391	256	-50	17	4	35
Feb.	-367	387	-114	-1	-35	-13
Mar.	-403	644	-60	55	-31	12
Apr.	-374	1,094	-70	35	-25	18
May	-455	1,449	-27	28	7	-33
June	-366	1,844	-110	39	39	-138
July	-416	2,125	-79	-2	-51	..
Aug.	-494	899	-32	13	-102	-2
Sept.	-483	1,840	-121	15	-11	5
Oct.	-534	1,283	9	4	-17	-15
Nov.	-517	655	-14	-4	-38	5
Dec.	-494	416	-35	17	-46	-5
2001 – Jan. ....	....	222	....	....	....	....
Feb. ....	....	461	....	....	....	....
Mar. ....	....	....	....	....	....	....

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>
-472	-768	-2,902	-594	-647	1,125
-514	-692	-4,309	-669	-459	33
-86	-186	-768	-123	-230	-1,458
-145	-221	-630	-146	19	1,512
-121	-139	-391	-184	-305	1,667
-120	-223	-1,113	-142	-131	-596
-166	-144	-1,232	-123	14	-1,706
-133	-184	-1,443	-153	-152	890
-94	-167	-731	-254	-92	1,769
-122	-197	-904	-140	-229	-920
....	....	....	....	....	(-1,469)
-29	-58	-251	-36	-189	-442
-55	-103	-259	-53	1	5
-51	-60	-244	-45	23	584
-38	-58	-126	-47	-5	923
-35	-89	-136	-115	-117	745
-48	-15	-53	-25	-5	389
-37	-36	-202	-44	-182	533
-30	-81	-521	-18	-30	185
-39	-74	-408	-28	-39	-478
-51	-68	-184	-95	-63	-304
-77	-66	215	-96	19	-134
-56	-38	-747	-5	24	-964
-33	-41	-699	-22	-29	-608
5	-71	-479	-38	-23	72
-81	-76	-381	-65	-80	287
-57	-37	-583	-51	-48	532
-63	-53	-313	-124	-65	960
-8	-38	-166	-74	-19	-23
-22	-76	-252	-55	-8	832
-40	-72	-570	-67	-13	-31
-33	-89	-213	-5	-32	-284
-49	-36	-121	-67	-185	-604
....	....	....	....	....	(-555)
....	....	....	....	....	(-527)
....	....	....	....	....	(-387)

Balance of payments

Table 4
TBDE0124

Services: credits

(billions of lire)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
1999	17,298	51,745	2,126	3,244	1,557	931
2000	18,628	57,933	2,706	2,838	1,704	897
1999 – 1st qrt.	4,031	8,544	518	758	480	254
2nd "	4,299	14,668	490	631	392	213
3rd "	4,591	18,088	514	995	374	262
4th "	4,376	10,446	605	860	311	203
2000 – 1st qrt.	4,153	9,381	496	618	309	222
2nd "	4,723	16,209	571	702	561	216
3rd "	4,945	21,059	628	664	493	227
4th "	4,808	11,283	1,012	853	342	233
2001 – 1st qrt. ....	....	....	....	....	....	....
1999 – Mar.	1,500	3,330	169	280	163	90
Apr.	1,354	3,874	204	250	169	76
May	1,411	5,102	134	168	109	67
June	1,534	5,693	152	212	113	71
July	1,671	6,640	133	250	144	101
Aug.	1,338	6,210	167	244	134	75
Sept.	1,582	5,238	214	501	96	86
Oct.	1,549	4,517	203	300	122	73
Nov.	1,425	3,064	183	261	87	61
Dec.	1,402	2,865	219	299	103	70
2000 – Jan.	1,214	2,843	176	175	113	125
Feb.	1,369	2,932	160	194	92	47
Mar.	1,570	3,606	160	249	104	50
Apr.	1,441	4,597	180	212	82	93
May	1,676	5,461	195	243	183	57
June	1,606	6,151	196	247	297	66
July	1,682	7,443	150	253	119	45
Aug.	1,560	7,212	242	241	205	110
Sept.	1,703	6,403	235	170	169	72
Oct.	1,742	5,141	295	282	145	86
Nov.	1,581	3,454	326	215	97	78
Dec.	1,485	2,688	391	356	100	69
2001 – Jan. ....	....	2,734	....	....	....	....
Feb. ....	....	2,885	....	....	....	....
Mar. ....	....	....	....	....	....	....

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>
672	1,021	26,220	874	1,401	107,089
938	1,177	28,989	1,143	1,170	118,124
157	294	6,047	227	311	21,620
168	213	6,504	157	516	28,249
155	287	6,790	252	300	32,608
193	227	6,879	237	274	24,612
205	362	7,302	254	288	23,589
302	233	6,365	254	302	30,439
247	287	6,947	310	283	36,088
184	296	8,375	325	297	28,008
....	....	....	....	....	(27,853)
53	119	2,064	109	138	8,017
67	63	2,122	30	162	8,372
39	81	1,975	48	144	9,279
62	68	2,406	79	210	10,598
48	63	2,539	121	123	11,833
48	91	2,137	63	94	10,601
59	133	2,114	69	83	10,174
62	74	1,686	75	76	8,737
71	60	2,304	85	81	7,681
60	92	2,889	77	117	8,194
66	106	2,902	76	79	7,873
54	126	2,235	114	134	7,456
85	130	2,164	65	75	8,259
195	79	1,820	49	82	8,829
52	74	2,373	77	115	10,505
56	80	2,172	128	105	11,104
59	84	2,558	130	86	12,609
110	77	2,218	88	89	12,153
78	125	2,171	92	107	11,325
66	58	2,245	94	88	10,242
63	136	2,564	123	108	8,745
55	101	3,566	109	101	9,022
....	....	....	....	....	(9,168)
....	....	....	....	....	(8,564)
....	....	....	....	....	(10,121)

Balance of payments

Table 4
ETBD0124

Services: credits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S807560M	S840907M	S850769M	S862691M	S873657M	S885653M
1999	8,933	26,724	1,098	1,675	804	481
2000	9,621	29,920	1,398	1,466	880	463
1999 – 1st qrt.	2,082	4,412	267	391	248	131
2nd "	2,220	7,575	253	326	202	110
3rd "	2,371	9,342	265	514	193	135
4th "	2,260	5,395	313	444	161	105
2000 – 1st qrt.	2,145	4,845	256	319	159	114
2nd "	2,439	8,371	295	363	290	111
3rd "	2,554	10,876	324	343	255	117
4th "	2,483	5,827	523	441	176	120
2001 – 1st qrt. ....	....	....	....	....	....	....
1999 – Mar.	775	1,720	87	145	84	47
Apr.	699	2,001	105	129	87	39
May	729	2,635	69	87	56	34
June	792	2,940	78	110	59	36
July	863	3,429	68	129	74	52
Aug.	691	3,207	86	126	69	39
Sept.	817	2,705	111	259	50	44
Oct.	800	2,333	105	155	63	38
Nov.	736	1,582	95	135	45	31
Dec.	724	1,480	113	154	53	36
2000 – Jan.	627	1,468	91	90	58	64
Feb.	707	1,514	83	100	47	24
Mar.	811	1,862	83	129	54	26
Apr.	744	2,374	93	110	42	48
May	865	2,820	101	126	94	29
June	829	3,177	101	127	153	34
July	868	3,844	78	131	62	23
Aug.	806	3,725	125	125	106	57
Sept.	879	3,307	122	88	87	37
Oct.	900	2,655	152	146	75	45
Nov.	816	1,784	169	111	50	40
Dec.	767	1,388	202	184	52	36
2001 – Jan. ....	....	1,412	....	....	....	....
Feb. ....	....	1,490	....	....	....	....
Mar. ....	....	....	....	....	....	....

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>
347	527	13,541	451	724	55,307
484	608	14,972	590	604	61,006
81	152	3,123	117	161	11,166
87	110	3,359	81	266	14,589
80	148	3,507	130	155	16,841
100	117	3,553	122	142	12,711
106	187	3,771	131	149	12,183
156	120	3,287	131	156	15,720
127	148	3,588	160	146	18,638
95	153	4,325	168	154	14,465
....	....	....	....	....	(14,385)
27	62	1,066	56	71	4,140
34	33	1,096	16	84	4,324
20	42	1,020	25	75	4,792
32	35	1,242	41	108	5,474
25	33	1,311	62	64	6,111
25	47	1,104	33	48	5,475
30	68	1,092	35	43	5,254
32	38	871	39	39	4,512
37	31	1,190	44	42	3,967
31	48	1,492	40	61	4,232
34	55	1,499	39	41	4,066
28	65	1,154	59	69	3,851
44	67	1,118	33	39	4,265
101	41	940	25	42	4,560
27	38	1,226	40	59	5,425
29	41	1,122	66	54	5,735
30	43	1,321	67	45	6,512
57	40	1,146	45	46	6,277
40	65	1,121	47	55	5,849
34	30	1,160	48	45	5,290
33	70	1,324	64	56	4,516
28	52	1,842	56	52	4,659
....	....	....	....	....	(4,735)
....	....	....	....	....	(4,423)
....	....	....	....	....	(5,227)

Balance of payments

Table 4
TBDE0123

Services: debits

(billions of lire)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S141531M	S152094M	S162364M	S172841M	S184696M	S196637M
1999	24,846	30,734	3,233	2,079	1,900	1,506
2000	28,882	32,968	4,069	2,419	2,296	1,146
1999 – 1st qrt.	5,946	6,584	753	494	551	383
2nd "	6,190	7,118	767	650	485	379
3rd "	6,678	10,694	805	433	402	377
4th "	6,031	6,338	908	502	463	367
2000 – 1st qrt.	6,402	6,888	931	480	430	157
2nd "	7,037	7,716	972	504	521	510
3rd "	7,642	11,639	1,077	614	809	219
4th "	7,801	6,724	1,090	820	537	260
2001 – 1st qrt. ....	....	....	....	....	....	....
1999 – Mar.	2,172	2,139	377	184	306	120
Apr.	2,023	2,202	289	224	147	121
May	2,042	2,428	228	155	152	122
June	2,125	2,487	251	272	186	137
July	2,371	3,461	284	140	158	130
Aug.	1,981	4,552	256	102	115	123
Sept.	2,326	2,681	265	190	128	124
Oct.	2,041	2,332	276	163	157	121
Nov.	2,030	2,076	352	159	128	121
Dec.	1,960	1,929	280	181	178	124
2000 – Jan.	1,971	2,347	272	142	106	58
Feb.	2,080	2,183	381	195	159	72
Mar.	2,350	2,359	277	143	165	27
Apr.	2,166	2,479	316	144	131	57
May	2,557	2,656	247	188	168	120
June	2,314	2,581	409	172	221	333
July	2,487	3,328	303	256	218	44
Aug.	2,517	5,472	305	217	402	113
Sept.	2,638	2,840	469	141	190	62
Oct.	2,776	2,656	278	274	177	115
Nov.	2,582	2,184	353	223	170	68
Dec.	2,442	1,884	459	323	189	78
2001 – Jan. ....	....	2,304	....	....	....	....
Feb. ....	....	1,992	....	....	....	....
Mar. ....	....	....	....	....	....	....

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>
1,586	2,508	31,840	2,025	2,654	104,911
1,933	2,516	37,333	2,439	2,059	118,060
324	653	7,534	464	756	24,443
448	640	7,723	439	479	25,321
389	556	7,548	609	890	29,381
426	658	9,034	512	529	25,767
525	641	9,686	492	260	26,892
559	589	9,159	551	597	28,714
428	610	8,362	800	461	32,663
419	676	10,125	596	742	29,790
....	....	....	....	....	(30,698)
110	232	2,549	179	505	8,873
174	263	2,625	133	160	8,361
139	197	2,448	136	100	8,147
135	180	2,650	170	219	8,812
117	235	2,803	344	349	10,391
141	120	2,240	112	104	9,847
131	202	2,505	153	436	9,142
120	230	2,694	110	135	8,378
146	203	3,095	140	155	8,606
160	225	3,245	262	239	8,782
215	233	2,487	261	41	8,133
162	199	3,681	124	88	9,323
149	209	3,518	107	131	9,437
184	217	2,747	122	127	8,690
209	220	3,111	202	271	9,950
166	152	3,301	227	199	10,075
181	187	3,164	370	213	10,751
126	150	2,540	232	125	12,198
122	273	2,659	198	122	9,714
144	197	3,349	223	113	10,303
126	309	2,976	133	170	9,295
149	170	3,800	239	459	10,192
....	....	....	....	....	(10,243)
....	....	....	....	....	(9,585)
....	....	....	....	....	(10,870)

Balance of payments

Table 4
ETBD0123

Services: debits

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S141531M	S152094M	S162364M	S172841M	S184696M	S196637M
1999	12,832	15,873	1,670	1,074	981	778
2000	14,916	17,026	2,102	1,249	1,186	592
1999 – 1st qrt.	3,071	3,400	389	255	284	198
2nd "	3,197	3,676	396	336	251	196
3rd "	3,449	5,523	416	223	207	195
4th "	3,115	3,273	469	259	239	189
2000 – 1st qrt.	3,306	3,558	481	248	222	81
2nd "	3,634	3,985	502	260	269	263
3rd "	3,947	6,011	556	317	418	113
4th "	4,029	3,473	563	424	277	134
2001 – 1st qrt. ....	....	....	....	....	....	....
1999 – Mar.	1,122	1,105	195	95	158	62
Apr.	1,045	1,137	149	116	76	62
May	1,055	1,254	118	80	79	63
June	1,097	1,285	129	140	96	71
July	1,225	1,787	146	72	82	67
Aug.	1,023	2,351	132	53	59	64
Sept.	1,201	1,385	137	98	66	64
Oct.	1,054	1,205	142	84	81	62
Nov.	1,048	1,072	182	82	66	63
Dec.	1,012	996	144	93	92	64
2000 – Jan.	1,018	1,212	141	73	55	30
Feb.	1,074	1,127	197	101	82	37
Mar.	1,214	1,218	143	74	85	14
Apr.	1,119	1,280	163	74	67	30
May	1,321	1,372	128	97	87	62
June	1,195	1,333	211	89	114	172
July	1,285	1,719	157	132	113	23
Aug.	1,300	2,826	157	112	208	58
Sept.	1,362	1,467	242	73	98	32
Oct.	1,434	1,372	144	141	92	59
Nov.	1,334	1,128	182	115	88	35
Dec.	1,261	973	237	167	98	40
2001 – Jan. ....	....	1,190	....	....	....	....
Feb. ....	....	1,029	....	....	....	....
Mar. ....	....	....	....	....	....	....

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>
819	1,295	16,444	1,046	1,371	54,182
998	1,300	19,281	1,259	1,063	60,973
167	337	3,891	240	391	12,624
231	331	3,989	227	247	13,077
201	287	3,898	315	460	15,174
220	340	4,666	264	273	13,307
271	331	5,003	254	134	13,889
289	304	4,730	284	308	14,830
221	315	4,319	413	238	16,869
217	349	5,229	308	383	15,385
....	....	....	....	....	(15,854)
57	120	1,317	93	261	4,583
90	136	1,356	69	82	4,318
72	102	1,264	70	52	4,208
70	93	1,369	88	113	4,551
60	121	1,447	178	180	5,367
73	62	1,157	58	54	5,086
68	104	1,294	79	225	4,721
62	119	1,392	57	70	4,327
75	105	1,598	72	80	4,445
83	116	1,676	135	123	4,536
111	121	1,284	135	21	4,200
83	103	1,901	64	45	4,815
77	108	1,817	55	68	4,874
95	112	1,419	63	66	4,488
108	114	1,607	104	140	5,139
86	78	1,705	117	103	5,203
93	97	1,634	191	110	5,552
65	78	1,312	120	65	6,300
63	141	1,373	102	63	5,017
74	102	1,730	115	58	5,321
65	160	1,537	69	88	4,800
77	88	1,963	123	237	5,264
....	....	....	....	....	(5,290)
....	....	....	....	....	(4,950)
....	....	....	....	....	(5,614)

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>
1998	-126	2,043	-22,930	1,903	-18,983	-19,109
1999	-637	639	-17,463	-2,660	-19,485	-20,122
2000	-915	-3,363	-14,129	-6,950	-24,442	-25,358
1999 – 1st qrt.	-78	88	-3,765	-693	-4,369	-4,447
2nd "	-192	120	-4,570	-618	-5,067	-5,259
3rd "	-135	140	-4,198	104	-3,955	-4,090
4th "	-232	291	-4,931	-1,454	-6,094	-6,325
2000 – 1st qrt.	-470	-768	-1,441	-758	-2,967	-3,437
2nd "	-182	-853	-6,499	-1,562	-8,915	-9,096
3rd "	-242	-759	-3,874	-1,811	-6,444	-6,686
4th "	-22	-983	-2,315	-2,818	-6,117	-6,139
2001 – 1st qrt. ....	....	....	....	....	....	(-3,975)
1999 – Mar.	-46	40	-1,224	221	-964	-1,010
Apr.	-38	108	-519	-1	-413	-450
May	-30	19	-1,956	477	-1,460	-1,490
June	-125	-6	-2,095	-1,093	-3,194	-3,319
July	-25	15	-2,680	422	-2,243	-2,269
Aug.	-26	-23	-944	-129	-1,097	-1,123
Sept.	-84	148	-574	-189	-615	-698
Oct.	-50	18	-173	-416	-571	-621
Nov.	-35	119	-2,210	-360	-2,451	-2,485
Dec.	-147	153	-2,548	-677	-3,072	-3,219
2000 – Jan.	-195	-228	-582	-293	-1,103	-1,298
Feb.	-156	-255	-666	88	-834	-989
Mar.	-120	-284	-193	-553	-1,030	-1,150
Apr.	111	-276	-1,738	-328	-2,343	-2,232
May	-215	-419	-1,687	-62	-2,168	-2,383
June	-77	-158	-3,075	-1,172	-4,404	-4,482
July	-40	-417	-1,997	-307	-2,722	-2,762
Aug.	-175	-89	-1,303	-427	-1,819	-1,994
Sept.	-26	-253	-574	-1,077	-1,904	-1,930
Oct.	-71	-310	-1,032	-711	-2,053	-2,123
Nov.	20	-314	-1,500	-1,281	-3,094	-3,074
Dec.	28	-359	216	-827	-970	-942
2001 – Jan. ....	....	....	....	....	....	(-223)
Feb. ....	....	....	....	....	....	(-1,625)
Mar. ....	....	....	....	....	....	(-2,128)

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>
1998	-65	1,055	-11,842	983	-9,804	-9,869
1999	-329	330	-9,019	-1,374	-10,063	-10,392
2000	-473	-1,737	-7,297	-3,589	-12,623	-13,096
1999 – 1st qrt.	-40	46	-1,944	-358	-2,257	-2,297
2nd "	-99	62	-2,360	-319	-2,617	-2,716
3rd "	-70	72	-2,168	54	-2,042	-2,112
4th "	-120	150	-2,546	-751	-3,147	-3,267
2000 – 1st qrt.	-243	-397	-744	-392	-1,532	-1,775
2nd "	-94	-441	-3,357	-807	-4,604	-4,698
3rd "	-125	-392	-2,001	-935	-3,328	-3,453
4th "	-11	-508	-1,196	-1,455	-3,159	-3,170
2001 – 1st qrt. ....	....	....	....	....	....	(-2,053)
1999 – Mar.	-24	20	-632	114	-498	-521
Apr.	-19	56	-268	-1	-213	-233
May	-15	10	-1,010	246	-754	-769
June	-65	-3	-1,082	-564	-1,650	-1,714
July	-13	8	-1,384	218	-1,159	-1,172
Aug.	-14	-12	-488	-67	-566	-580
Sept.	-43	77	-297	-97	-317	-361
Oct.	-26	10	-89	-215	-295	-321
Nov.	-18	62	-1,141	-186	-1,266	-1,284
Dec.	-76	79	-1,316	-350	-1,587	-1,663
2000 – Jan.	-101	-118	-300	-151	-570	-670
Feb.	-80	-132	-344	45	-431	-511
Mar.	-62	-147	-100	-286	-532	-594
Apr.	57	-143	-898	-170	-1,210	-1,153
May	-111	-217	-871	-32	-1,120	-1,231
June	-40	-81	-1,588	-605	-2,275	-2,315
July	-21	-215	-1,031	-159	-1,406	-1,426
Aug.	-90	-46	-673	-221	-939	-1,030
Sept.	-14	-131	-296	-556	-983	-997
Oct.	-37	-160	-533	-367	-1,060	-1,097
Nov.	11	-162	-775	-661	-1,598	-1,588
Dec.	15	-185	112	-427	-501	-486
2001 – Jan. ....	....	....	....	....	....	(-115)
Feb. ....	....	....	....	....	....	(-839)
Mar. ....	....	....	....	....	....	(-1,099)

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>
1998	3,032	6,382	35,139	32,584	74,106	77,138
1999	2,869	7,082	51,910	22,334	81,326	84,195
2000	3,186	4,059	50,588	23,295	77,943	81,128
1998 – 4th qrt.	724	1,589	10,157	7,020	18,766	19,490
1999 – 1st qrt.	735	1,650	11,736	6,280	19,667	20,401
2nd "	733	1,691	14,378	6,003	22,072	22,806
3rd "	682	1,808	12,643	5,395	19,847	20,529
4th "	719	1,932	13,153	4,655	19,740	20,459
2000 – 1st qrt.	698	1,045	12,171	5,428	18,644	19,342
2nd "	800	962	13,754	5,637	20,354	21,154
3rd "	740	1,002	13,817	5,191	20,011	20,751
4th "	948	1,050	10,845	7,040	18,934	19,882
1998 – Dec.	257	534	3,721	2,297	6,552	6,809
1999 – Jan.	222	545	3,236	1,605	5,386	5,608
Feb.	268	548	3,736	1,840	6,124	6,392
Mar.	245	557	4,764	2,835	8,157	8,402
Apr.	232	627	5,071	2,102	7,800	8,032
May	271	576	4,638	2,058	7,272	7,543
June	230	489	4,669	1,843	7,001	7,231
July	271	555	4,701	2,231	7,487	7,759
Aug.	210	568	3,858	1,433	5,859	6,069
Sept.	201	685	4,085	1,731	6,501	6,701
Oct.	219	516	4,606	1,313	6,435	6,654
Nov.	221	650	4,166	1,589	6,405	6,626
Dec.	279	767	4,381	1,753	6,900	7,179
2000 – Jan.	198	323	3,589	1,834	5,746	5,944
Feb.	240	366	3,945	2,013	6,324	6,564
Mar.	260	355	4,637	1,580	6,573	6,833
Apr.	264	328	4,130	1,923	6,381	6,645
May	284	310	4,492	1,824	6,626	6,910
June	253	324	5,133	1,890	7,346	7,599
July	251	350	4,369	1,851	6,570	6,821
Aug.	254	331	4,402	1,625	6,358	6,612
Sept.	235	322	5,045	1,715	7,082	7,318
Oct.	341	326	2,864	2,752	5,942	6,282
Nov.	245	348	3,198	1,614	5,160	5,405
Dec.	362	376	4,783	2,674	7,833	8,195

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>
1998	1,566	3,296	18,148	16,828	38,272	39,838
1999	1,482	3,658	26,809	11,535	42,001	43,483
2000	1,645	2,096	26,126	12,031	40,254	41,899
1998 – 4th qrt.	374	821	5,246	3,626	9,692	10,066
1999 – 1st qrt.	379	852	6,061	3,243	10,157	10,536
2nd "	379	873	7,426	3,100	11,399	11,778
3rd "	352	934	6,530	2,786	10,250	10,602
4th "	371	998	6,793	2,404	10,195	10,566
2000 – 1st qrt.	360	540	6,286	2,803	9,629	9,989
2nd "	413	497	7,104	2,911	10,512	10,925
3rd "	382	518	7,136	2,681	10,335	10,717
4th "	489	542	5,601	3,636	9,779	10,268
1998 – Dec.	133	276	1,922	1,186	3,384	3,517
1999 – Jan.	115	282	1,671	829	2,782	2,896
Feb.	138	283	1,929	950	3,163	3,301
Mar.	127	288	2,461	1,464	4,213	4,339
Apr.	120	324	2,619	1,086	4,028	4,148
May	140	297	2,395	1,063	3,755	3,896
June	119	252	2,411	952	3,616	3,734
July	140	287	2,428	1,152	3,867	4,007
Aug.	109	293	1,992	740	3,026	3,134
Sept.	104	354	2,110	894	3,357	3,461
Oct.	113	266	2,379	678	3,323	3,436
Nov.	114	336	2,152	821	3,308	3,422
Dec.	144	396	2,263	905	3,564	3,708
2000 – Jan.	102	167	1,853	947	2,968	3,070
Feb.	124	189	2,037	1,039	3,266	3,390
Mar.	134	184	2,395	816	3,395	3,529
Apr.	136	170	2,133	993	3,296	3,432
May	146	160	2,320	942	3,422	3,569
June	130	167	2,651	976	3,794	3,925
July	129	181	2,257	956	3,393	3,523
Aug.	131	171	2,274	839	3,284	3,415
Sept.	122	166	2,606	886	3,658	3,779
Oct.	176	168	1,479	1,421	3,069	3,244
Nov.	126	180	1,652	834	2,665	2,792
Dec.	187	194	2,470	1,381	4,045	4,232

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>
1998	3,158	4,339	58,069	30,681	93,089	96,247
1999	3,506	6,443	69,373	24,994	100,811	104,317
2000	4,101	7,423	64,717	30,245	102,385	106,486
1998 – 4th qrt.	781	1,097	13,249	9,790	24,136	24,917
1999 – 1st qrt.	812	1,562	15,501	6,973	24,036	24,848
2nd "	926	1,571	18,948	6,621	27,139	28,065
3rd "	818	1,669	16,842	5,291	23,802	24,619
4th "	951	1,642	18,083	6,109	25,834	26,785
2000 – 1st qrt.	1,168	1,813	13,612	6,186	21,610	22,778
2nd "	982	1,815	20,254	7,200	29,268	30,250
3rd "	982	1,762	17,691	7,002	26,455	27,436
4th "	970	2,033	13,161	9,858	25,051	26,021
1998 – Dec.	227	363	4,772	3,217	8,352	8,579
1999 – Jan.	127	522	4,377	2,758	7,656	7,783
Feb.	394	523	5,136	1,601	7,260	7,653
Mar.	291	518	5,989	2,614	9,120	9,412
Apr.	270	519	5,590	2,104	8,213	8,482
May	301	557	6,593	1,581	8,732	9,033
June	355	495	6,764	2,936	10,195	10,550
July	297	541	7,381	1,809	9,731	10,027
Aug.	237	591	4,802	1,562	6,955	7,192
Sept.	284	537	4,659	1,920	7,115	7,400
Oct.	269	497	4,778	1,729	7,005	7,275
Nov.	256	530	6,376	1,950	8,856	9,112
Dec.	425	614	6,929	2,430	9,973	10,398
2000 – Jan.	393	552	4,170	2,127	6,849	7,242
Feb.	396	621	4,611	1,925	7,158	7,553
Mar.	380	640	4,830	2,133	7,604	7,983
Apr.	153	604	5,868	2,252	8,724	8,877
May	499	730	6,178	1,886	8,794	9,293
June	330	481	8,208	3,062	11,751	12,081
July	291	767	6,367	2,158	9,292	9,582
Aug.	429	420	5,705	2,052	8,177	8,606
Sept.	262	575	5,619	2,792	8,986	9,248
Oct.	411	636	3,896	3,462	7,994	8,406
Nov.	225	661	4,699	2,895	8,254	8,479
Dec.	334	735	4,567	3,501	8,802	9,136

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>
1998	1,631	2,241	29,990	15,845	48,076	49,707
1999	1,811	3,328	35,828	12,908	52,064	53,875
2000	2,118	3,833	33,424	15,620	52,877	54,995
1998 – 4th qrt.	403	566	6,843	5,056	12,465	12,868
1999 – 1st qrt.	420	807	8,006	3,601	12,414	12,833
2nd "	478	811	9,786	3,419	14,016	14,494
3rd "	422	862	8,698	2,733	12,292	12,715
4th "	491	848	9,339	3,155	13,342	13,833
2000 – 1st qrt.	603	936	7,030	3,195	11,161	11,764
2nd "	507	937	10,460	3,718	15,116	15,623
3rd "	507	910	9,137	3,616	13,663	14,170
4th "	501	1,050	6,797	5,091	12,938	13,439
1998 – Dec.	117	188	2,465	1,661	4,314	4,431
1999 – Jan.	66	269	2,260	1,424	3,954	4,020
Feb.	203	270	2,652	827	3,749	3,953
Mar.	150	267	3,093	1,350	4,710	4,861
Apr.	139	268	2,887	1,086	4,241	4,381
May	155	288	3,405	817	4,510	4,665
June	183	256	3,493	1,516	5,265	5,448
July	153	279	3,812	934	5,025	5,179
Aug.	122	305	2,480	807	3,592	3,714
Sept.	147	277	2,406	992	3,675	3,822
Oct.	139	257	2,468	893	3,618	3,757
Nov.	132	274	3,293	1,007	4,574	4,706
Dec.	220	317	3,579	1,255	5,151	5,370
2000 – Jan.	203	285	2,154	1,099	3,537	3,740
Feb.	204	321	2,381	994	3,697	3,901
Mar.	196	330	2,495	1,102	3,927	4,123
Apr.	79	312	3,031	1,163	4,506	4,585
May	258	377	3,191	974	4,542	4,799
June	170	248	4,239	1,581	6,069	6,239
July	150	396	3,288	1,115	4,799	4,949
Aug.	222	217	2,946	1,060	4,223	4,445
Sept.	135	297	2,902	1,442	4,641	4,776
Oct.	212	329	2,012	1,788	4,129	4,341
Nov.	116	342	2,427	1,495	4,263	4,379
Dec.	172	380	2,358	1,808	4,546	4,718

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	
1999	−2	−2,116	9,880	−124,174	−116,413	2	−3,348	6,476	
2000	−6,448	−524	−153,532	−160,505	−44	−1,009	3,833	
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	−32,130	−74	−404	1,174	
3rd "	−1,880	−235	−39,105	−41,220	−3	101	2,118	
4th "	−494	−1,787	−32,811	−35,092	180	−128	3,060	
2001 – 1st qrt.	
1999 – 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	−8,237	..	−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	−18,175	−17,882	..	−83	743	
Aug.	−426	−158	−12,451	−13,034	..	2	889	
Sept.	−794	−1,031	−8,480	−10,304	−3	182	486	
Oct.	−341	265	−8,685	−8,761	45	166	1,473	
Nov.	−90	−984	−13,006	−14,080	136	73	1,220	
Dec.	−63	−1,068	−11,120	−12,251	−1	−366	367	
2001 – Jan.	
Feb.	
Mar.	

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>	
-121,066	-117,935	-624	1	14	-286	-895	-118,831	-235,243	
-6,068	-3,288	957	-126	-1,485	-2,729	-3,384	-6,672	-167,178	
-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	
7,674	4,429	-159	-4	-329	-1,191	-1,684	2,746	-49,317	
-12,520	-11,823	-191	1	-510	200	-499	-12,323	-44,453	
-2,694	-478	988	-119	146	-1,057	-42	-521	-41,740	
1,472	4,584	319	-4	-793	-682	-1,159	3,425	-31,668	
....	....	....	....	....	....	....	....	(-46,399)
-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	
998	1,266	485	-2	16	-603	-104	1,162	-13,738	
9,047	9,363	-275	..	-235	-332	-842	8,521	-11,463	
-2,371	-6,199	-369	-3	-111	-256	-738	-6,937	-24,116	
2,993	3,509	-263	1	-226	-152	-640	2,868	-5,369	
-6,733	-7,063	-442	..	-186	50	-578	-7,641	-18,356	
-8,781	-8,269	514	..	-97	302	719	-7,550	-20,728	
-3,608	-2,947	559	-113	388	-412	422	-2,525	-20,406	
1,508	2,399	-40	..	-301	-55	-396	2,003	-11,031	
-594	70	469	-6	59	-590	-69	1	-10,303	
3,213	4,897	340	..	-348	-269	-278	4,619	-4,142	
-858	570	-179	..	-412	-78	-669	-99	-14,179	
-883	-883	159	-4	-32	-335	-213	-1,095	-13,347	
....	....	....	....	....	....	....	....	(-15,742)
....	....	....	....	....	....	....	....	(-18,476)
....	....	....	....	....	....	....	....	(-12,181)

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	
1999	−1	−1,093	5,102	−64,131	−60,122	1	−1,729	3,345	
2000	−3,330	−271	−79,293	−82,894	−23	−521	1,980	
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 "	−971	−121	−20,196	−21,288	−1	52	1,094	
4th "	−255	−923	−16,946	−18,124	93	−66	1,580	
2001 – 1st qrt.	
1999 – 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	−9,386	−9,235	..	−43	384	
Aug.	−220	−81	−6,430	−6,731	..	1	459	
Sept.	−410	−532	−4,379	−5,322	−1	94	251	
Oct.	−176	137	−4,485	−4,524	23	85	761	
Nov.	−46	−508	−6,717	−7,272	70	37	630	
Dec.	−33	−551	−5,743	−6,327	..	−189	190	
2001 – Jan.	
Feb.	
Mar.	

Table 6
ETBD0160

									Total
		Money market instruments						Total	
Other sector	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
S182099M	S154830M	S016382M	S027589M	S038850M	S054134M	S197753M	S123977M	S061250M	
-62,525	-60,908	-322	1	7	-148	-462	-61,371	-121,493	
-3,134	-1,698	494	-65	-767	-1,410	-1,748	-3,446	-86,340	
-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	
3,963	2,288	-82	-2	-170	-615	-869	1,418	-25,470	
-6,466	-6,106	-99	1	-263	104	-258	-6,364	-22,958	
-1,392	-247	510	-62	75	-546	-22	-269	-21,557	
760	2,367	165	-2	-410	-352	-599	1,769	-16,355	
....	....	....	....	....	....	....	....	(-23,963)
-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	
516	654	250	-1	8	-311	-54	600	-7,095	
4,672	4,835	-142	..	-121	-172	-435	4,401	-5,920	
-1,225	-3,201	-191	-1	-57	-132	-381	-3,583	-12,455	
1,546	1,812	-136	..	-117	-79	-331	1,481	-2,773	
-3,477	-3,648	-228	..	-96	26	-298	-3,946	-9,480	
-4,535	-4,271	265	..	-50	156	371	-3,899	-10,705	
-1,863	-1,522	289	-58	200	-213	218	-1,304	-10,539	
779	1,239	-21	..	-155	-29	-204	1,034	-5,697	
-307	36	242	-3	30	-305	-36	1	-5,321	
1,659	2,529	175	..	-180	-139	-143	2,385	-2,139	
-443	294	-92	..	-213	-40	-345	-51	-7,323	
-456	-456	82	-2	-17	-173	-110	-566	-6,893	
....	....	....	....	....	....	....	....	(-8,130)
....	....	....	....	....	....	....	....	(-9,542)
....	....	....	....	....	....	....	....	(-6,291)

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>	
1999	7,195	−15,592	−8,396	..	109,821	9,376	
2000	3,939	−7,258	−3,318	..	126,809	4,017	
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	−15,395	−14,569	..	75,650	−3,055	
2nd "	2,363	−7,564	−5,201	..	39,919	404	
3rd "	156	6,599	6,755	..	13,851	4,911	
4th "	595	9,102	9,697	..	−2,611	1,757	
2001 – 1st qrt.	
1999 – 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	−1,409	−1,386	..	32,494	535	
Feb.	931	−5,049	−4,119	..	24,579	−1,008	
Mar.	−128	−8,936	−9,064	..	18,577	−2,581	
Apr.	601	−10,508	−9,907	..	4,963	1,905	
May	856	−1,935	−1,079	..	10,748	1,284	
June	906	4,879	5,785	..	24,207	−2,785	
July	−843	4,515	3,673	..	−5,292	648	
Aug.	1,266	3,596	4,862	..	12,400	2,322	
Sept.	−267	−1,512	−1,780	..	6,743	1,941	
Oct.	−1,041	1,138	97	..	−9,011	1,702	
Nov.	970	2,880	3,850	..	7,858	805	
Dec.	666	5,084	5,750	..	−1,458	−750	
2001 – Jan.	
Feb.	
Mar.	

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>	
8,210	127,407	..	70,169	-130	429	70,469	197,876	189,480	
14,705	145,531	..	-24,670	-1,242	41	-25,871	119,659	116,341	
-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	
-594	72,001	..	-4,517	..	13	-4,504	67,497	52,928	
1,517	41,840	..	3,057	-527	-4	2,526	44,366	39,165	
8,345	27,107	..	-17,818	-230	14	-18,033	9,074	15,829	
5,437	4,583	..	-5,393	-486	18	-5,861	-1,278	8,419	
....	....	....	....	....	....	....	....	(34,717)
-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	
98	33,127	..	-2,139	-2	2	-2,139	30,988	29,602	
-742	22,829	..	949	1	-3	946	23,776	19,657	
49	16,045	..	-3,327	1	14	-3,312	12,733	3,669	
-126	6,743	..	4,141	-40	-2	4,099	10,842	935	
126	12,158	..	414	-551	-4	-141	12,017	10,938	
1,517	22,939	..	-1,498	65	1	-1,432	21,507	27,292	
7,757	3,113	..	-9,604	-229	12	-9,822	-6,709	-3,036	
586	15,307	..	-502	2	3	-497	14,810	19,673	
2	8,686	..	-7,712	-2	..	-7,714	972	-807	
1,217	-6,093	..	-2,800	-294	19	-3,076	-9,168	-9,071	
2,110	10,773	..	5,348	-189	-3	5,156	15,929	19,779	
2,111	-97	..	-7,941	-2	2	-7,941	-8,038	-2,289	
....	....	....	....	....	....	....	....	(103)
....	....	....	....	....	....	....	....	(21,864)
....	....	....	....	....	....	....	....	(12,750)

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>	
1999	3,716	−8,053	−4,336	..	56,718	4,842	
2000	2,034	−3,748	−1,714	..	65,491	2,075	
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	−7,951	−7,524	..	39,070	−1,578	
2nd "	1,220	−3,906	−2,686	..	20,616	209	
3rd "	81	3,408	3,489	..	7,153	2,536	
4th "	307	4,701	5,008	..	−1,348	907	
2001 – 1st qrt.	
1999 – 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	−728	−716	..	16,782	276	
Feb.	481	−2,608	−2,127	..	12,694	−521	
Mar.	−66	−4,615	−4,681	..	9,594	−1,333	
Apr.	311	−5,427	−5,116	..	2,563	984	
May	442	−999	−557	..	5,551	663	
June	468	2,520	2,988	..	12,502	−1,438	
July	−435	2,332	1,897	..	−2,733	335	
Aug.	654	1,857	2,511	..	6,404	1,199	
Sept.	−138	−781	−919	..	3,482	1,003	
Oct.	−538	588	50	..	−4,654	879	
Nov.	501	1,487	1,988	..	4,059	416	
Dec.	344	2,626	2,970	..	−753	−387	
2001 – Jan.	
Feb.	
Mar.	

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	
4,240	65,800	..	36,239	-67	222	36,394	102,194	97,858	
7,594	75,160	..	-12,741	-641	21	-13,361	61,799	60,085	
-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	
-307	37,185	..	-2,333	..	7	-2,326	34,859	27,335	
783	21,608	..	1,579	-272	-2	1,305	22,913	20,227	
4,310	13,999	..	-9,202	-119	7	-9,313	4,686	8,175	
2,808	2,367	..	-2,785	-251	9	-3,027	-660	4,348	
....	....	....	....	....	....	....	....	(17,930)
-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	
51	17,108	..	-1,105	-1	1	-1,104	16,004	15,288	
-383	11,790	..	490	..	-2	489	12,279	10,152	
25	8,286	..	-1,718	..	7	-1,710	6,576	1,895	
-65	3,482	..	2,139	-21	-1	2,117	5,599	483	
65	6,279	..	214	-285	-2	-73	6,206	5,649	
783	11,847	..	-774	34	1	-740	11,107	14,095	
4,006	1,608	..	-4,960	-118	6	-5,073	-3,465	-1,568	
303	7,906	..	-259	1	1	-257	7,649	10,160	
1	4,486	..	-3,983	-1	..	-3,984	502	-417	
628	-3,147	..	-1,446	-152	10	-1,588	-4,735	-4,685	
1,090	5,564	..	2,762	-98	-2	2,663	8,227	10,215	
1,090	-50	..	-4,101	-1	1	-4,101	-4,152	-1,182	
....	....	....	....	....	....	....	....	(53)
....	....	....	....	....	....	....	....	(11,292)
....	....	....	....	....	....	....	....	(6,585)

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
1999	24,352	-14,420	9,932	-12	210	-531	-334
2000	6,190	..	6,190	-1	-794	-639	-1,435
1999 – 1st qt.	11,714	-14,420	-2,707	4	475	-142	337
2nd "	28,825	..	28,825	-9	-48	-138	-195
3rd "	-16,159	..	-16,159	-3	-21	-49	-72
4th "	-27	..	-27	-5	-196	-204	-405
2000 – 1st qt.	2,482	..	2,482	1	-418	-179	-595
2nd "	6,504	..	6,504	1	57	-275	-217
3rd "	-6,236	..	-6,236	..	-467	-143	-610
4th "	3,440	..	3,440	-2	32	-43	-12
2001 – 1st qt. ....	....	....	....	....	....	....	....
1999 – 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	-1	-120	-18	-140
July	-30,995	..	-30,995	-2	84	-11	72
Aug.	17,898	..	17,898	1	1	-3	-1
Sept.	-3,062	..	-3,062	-2	-106	-34	-142
Oct.	11,813	..	11,813	5	58	-202	-138
Nov.	-25,511	..	-25,511	1	27	-1	27
Dec.	13,672	..	13,672	-11	-281	-1	-293
2000 – Jan.	-11,316	..	-11,316	1	506	-115	392
Feb.	-5,004	..	-5,004	..	-477	-56	-532
Mar.	18,802	..	18,802	-1	-446	-7	-455
Apr.	17,972	..	17,972	8	92	-114	-14
May	22,170	..	22,170	..	-173	-19	-192
June	-33,638	..	-33,638	-8	139	-142	-11
July	-10,439	..	-10,439	-3	-302	-29	-334
Aug.	-9,129	..	-9,129	2	-182	-16	-196
Sept.	13,332	..	13,332	..	18	-98	-79
Oct.	-5,324	..	-5,324	-3	127	-16	109
Nov.	538	..	538	1	-56	-52	-107
Dec.	8,225	..	8,225	-1	-38	25	-14
2001 – Jan. ....	....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....	....
Mar. ....	....	....	....	....	....	....	....

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>
-22,714	5,262	-17,452	-8,484	1,684	-46,282	-53,082	-60,936
7,315	-1,124	6,191	-14,084	15,839	-10,790	-9,036	1,911
-7,208	2,387	-4,821	-4,191	5,288	-10,503	-9,405	-16,596
-25,501	1,893	-23,608	-2,709	-9,692	-15,686	-28,087	-23,065
28,143	186	28,329	2,191	2,650	-9,441	-4,600	7,497
-18,148	796	-17,352	-3,775	3,438	-10,652	-10,990	-28,773
-3,316	-165	-3,481	-3,511	-3,582	-2,678	-9,771	-11,366
-16,151	-197	-16,348	-3,191	10,479	-4,362	2,926	-7,135
19,954	-104	19,851	777	6,772	-3,417	4,132	17,138
6,828	-659	6,169	-8,159	2,169	-333	-6,322	3,274
....	....	....	....	....	....	....	(-42,346)
20,444	69	20,513	144	2,192	-2,015	321	10,847
-12,515	1,973	-10,543	-989	-8,672	-3,034	-12,695	-5,964
1,274	136	1,410	246	7,881	-3,746	4,381	3,588
-14,260	-216	-14,476	-1,966	-8,901	-8,907	-19,773	-20,689
22,100	-15	22,085	-3,372	4,416	-3,416	-2,371	-11,209
-11,976	175	-11,801	6,770	-1,357	-3,499	1,915	8,010
18,019	26	18,044	-1,208	-409	-2,527	-4,144	10,696
-4,807	-253	-5,061	-2,849	3,093	-5,434	-5,191	1,423
-16,031	664	-15,367	-1,282	-3,283	-4,466	-9,031	-49,882
2,690	386	3,076	356	3,628	-752	3,232	19,686
2,854	-69	2,785	-414	1,620	-1,813	-607	-8,746
11,543	-70	11,473	-1,991	-3,896	1,226	-4,661	1,276
-17,712	-27	-17,739	-1,105	-1,307	-2,092	-4,504	-3,896
-7,680	-370	-8,051	-2,526	-544	-1,341	-4,411	5,497
-38,169	205	-37,964	539	3,872	-2,451	1,960	-14,026
29,698	-31	29,667	-1,205	7,152	-571	5,376	1,394
37,454	-93	37,360	-5,096	5,562	-1,590	-1,123	25,464
-12,340	82	-12,258	6,448	-5,306	-80	1,062	-20,521
-5,160	-92	-5,252	-576	6,517	-1,747	4,194	12,195
1,127	-71	1,056	-605	714	349	459	-3,700
2,659	-329	2,331	-1,904	3,310	1,096	2,503	5,265
3,041	-259	2,782	-5,650	-1,855	-1,778	-9,283	1,710
....	....	....	....	....	....	....	(6,659)
....	....	....	....	....	....	....	(-16,900)
....	....	....	....	....	....	....	(-32,105)

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
1999	12,577	-7,448	5,129	-6	108	-274	-172
2000	3,197	..	3,197	-1	-410	-330	-741
1999 – 1st qt.	6,050	-7,448	-1,398	2	245	-73	174
2nd "	14,887	..	14,887	-5	-25	-71	-100
3rd "	-8,345	..	-8,345	-1	-11	-25	-37
4th "	-14	..	-14	-3	-101	-105	-209
2000 – 1st qt.	1,282	..	1,282	..	-216	-92	-307
2nd "	3,359	..	3,359	..	30	-142	-112
3rd "	-3,220	..	-3,220	..	-241	-74	-315
4th "	1,776	..	1,776	-1	17	-22	-6
2001 – 1st qt. ....	....	....	....	....	....	....	....
1999 – 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	-1	-62	-10	-72
July	-16,007	..	-16,007	-1	44	-6	37
Aug.	9,243	..	9,243	..	1	-2	-1
Sept.	-1,581	..	-1,581	-1	-55	-18	-74
Oct.	6,101	..	6,101	3	30	-104	-72
Nov.	-13,176	..	-13,176	1	14	-1	14
Dec.	7,061	..	7,061	-6	-145	..	-151
2000 – Jan.	-5,844	..	-5,844	1	261	-60	202
Feb.	-2,584	..	-2,584	..	-246	-29	-275
Mar.	9,710	..	9,710	..	-231	-4	-235
Apr.	9,282	..	9,282	4	48	-59	-7
May	11,450	..	11,450	..	-89	-10	-99
June	-17,372	..	-17,372	-4	72	-73	-6
July	-5,391	..	-5,391	-2	-156	-15	-173
Aug.	-4,715	..	-4,715	1	-94	-8	-101
Sept.	6,885	..	6,885	..	9	-51	-41
Oct.	-2,749	..	-2,749	-1	65	-8	56
Nov.	278	..	278	1	-29	-27	-55
Dec.	4,248	..	4,248	..	-20	13	-7
2001 – Jan. ....	....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....	....
Mar. ....	....	....	....	....	....	....	....

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>
-11,731	2,718	-9,013	-4,382	870	-23,902	-27,415	-31,471
3,778	-581	3,197	-7,274	8,180	-5,573	-4,666	987
-3,723	1,233	-2,490	-2,164	2,731	-5,424	-4,857	-8,571
-13,170	978	-12,192	-1,399	-5,006	-8,101	-14,506	-11,912
14,535	96	14,631	1,131	1,368	-4,876	-2,376	3,872
-9,373	411	-8,961	-1,950	1,776	-5,501	-5,676	-14,860
-1,713	-85	-1,798	-1,813	-1,850	-1,383	-5,046	-5,870
-8,341	-102	-8,443	-1,648	5,412	-2,253	1,511	-3,685
10,306	-54	10,252	401	3,498	-1,765	2,134	8,851
3,526	-340	3,186	-4,214	1,120	-172	-3,265	1,691
....	....	....	....	....	....	....	(-21,870)
10,558	36	10,594	74	1,132	-1,041	166	5,602
-6,464	1,019	-5,445	-511	-4,479	-1,567	-6,556	-3,080
658	70	728	127	4,070	-1,934	2,263	1,853
-7,364	-112	-7,476	-1,015	-4,597	-4,600	-10,212	-10,685
11,414	-8	11,406	-1,741	2,281	-1,764	-1,224	-5,789
-6,185	91	-6,095	3,497	-701	-1,807	989	4,137
9,306	13	9,319	-624	-211	-1,305	-2,140	5,524
-2,483	-131	-2,614	-1,472	1,598	-2,807	-2,681	735
-8,279	343	-7,936	-662	-1,696	-2,306	-4,664	-25,762
1,389	199	1,588	184	1,874	-388	1,669	10,167
1,474	-35	1,438	-214	837	-936	-313	-4,517
5,961	-36	5,925	-1,028	-2,012	633	-2,407	659
-9,148	-14	-9,161	-571	-675	-1,080	-2,326	-2,012
-3,967	-191	-4,158	-1,304	-281	-692	-2,278	2,839
-19,713	106	-19,607	279	2,000	-1,266	1,012	-7,244
15,338	-16	15,322	-622	3,694	-295	2,777	720
19,343	-48	19,295	-2,632	2,873	-821	-580	13,151
-6,373	42	-6,331	3,330	-2,741	-41	548	-10,598
-2,665	-48	-2,712	-297	3,366	-902	2,166	6,298
582	-37	546	-312	369	180	237	-1,911
1,373	-170	1,204	-983	1,710	566	1,292	2,719
1,571	-134	1,437	-2,918	-958	-918	-4,794	883
....	....	....	....	....	....	....	(3,439)
....	....	....	....	....	....	....	(-8,728)
....	....	....	....	....	....	....	(-16,581)

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
	<i>S462044M</i>	<i>S639907M</i>	<i>S369005M</i>	<i>S443436M</i>	<i>S474611M</i>	<i>S501662M</i>	<i>S380028M</i>
1999	1,684	-24	1,659	5	-4,268	78	-4,185
2000	-1,402	6	-1,396	8	-4,128	53	-4,068
1999 – 1st qt.	528	-20	507	10	-2,509	74	-2,425
2nd "	-214	-19	-233	-5	-229	3	-231
3rd "	477	31	508	9	-733	-2	-727
4th "	893	-15	877	-9	-797	3	-803
2000 – 1st qt.	-1,178	-19	-1,197	13	-3,170	-10	-3,167
2nd "	494	19	512	4	890	..	894
3rd "	-408	26	-383	2	-399	1	-396
4th "	-310	-19	-329	-11	-1,449	61	-1,398
2001 – 1st qt. ....	....	....	....	....	....	....	....
1999 – Mar.	446	-15	431	6	138	75	220
Apr.	422	157	579	1	-334	..	-333
May	2	-110	-108	2	247	2	252
June	-638	-66	-704	-8	-143	..	-151
July	581	119	700	-3	-62	-2	-67
Aug.	63	-70	-7	-1	..	-1	-2
Sept.	-167	-18	-185	13	-671	1	-658
Oct.	459	-17	441	6	-328	1	-321
Nov.	-1,035	21	-1,014	-2	-335	2	-335
Dec.	1,469	-19	1,450	-13	-133	..	-146
2000 – Jan.	-710	84	-626	2	-66	..	-64
Feb.	-377	-41	-418	4	-233	..	-229
Mar.	-90	-62	-153	6	-2,870	-10	-2,874
Apr.	-79	81	2	7	-41	..	-35
May	599	-20	579	-6	1,294	1	1,288
June	-26	-42	-69	4	-363	..	-359
July	-461	13	-448	4	-60	..	-56
Aug.	-205	-4	-208	-6	-61	1	-66
Sept.	258	16	274	4	-279	1	-274
Oct.	-660	-31	-691	-2	-361	12	-351
Nov.	143	10	154	-3	-1,940	50	-1,893
Dec.	207	2	209	-6	852	..	846
2001 – Jan. ....	....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....	....
Mar. ....	....	....	....	....	....	....	....

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>
2,906	303	3,209	10,322	38,342	22,675	71,338	72,022
49,854	1,035	50,889	5,342	22,217	-16,904	10,655	56,080
-10,338	-585	-10,923	5,500	158	11,957	17,615	4,775
-19,035	-50	-19,085	1,385	37,330	1,842	40,556	21,007
9,489	..	9,489	-1,404	118	3,701	2,415	11,685
22,791	937	23,728	4,841	736	5,175	10,752	34,555
19,850	758	20,607	6,211	1,938	-8,300	-151	16,092
9,137	1,445	10,582	574	4,297	977	5,848	17,837
25,124	-1,322	23,802	-1,951	-456	-2,253	-4,660	18,364
-4,257	155	-4,102	507	16,438	-7,328	9,617	3,787
....	....	....	....	....	....	....	(65,760)
-10,254	2	-10,252	1,483	1,099	3,654	6,236	-3,365
-16,743	-2	-16,745	296	2,169	-198	2,267	-14,232
1,375	18	1,394	1,533	-63	-2,784	-1,313	225
-3,668	-66	-3,734	-444	35,223	4,823	39,602	35,014
18,778	-2	18,776	-1,006	-486	4,708	3,216	22,625
-2,620	8	-2,611	-969	1,561	-4,226	-3,634	-6,254
-6,669	-6	-6,675	571	-958	3,219	2,832	-4,686
7,294	53	7,347	2,504	1,735	1,026	5,265	12,731
19,481	110	19,591	2,257	812	6,432	9,500	27,743
-3,984	774	-3,210	80	-1,811	-2,282	-4,013	-5,919
-1,459	319	-1,140	2,355	-126	-2,219	10	-1,820
-8,005	610	-7,395	2,062	711	-675	2,098	-5,944
29,314	-171	29,143	1,794	1,354	-5,407	-2,259	23,857
-4,868	942	-3,926	1,843	-150	-13	1,680	-2,279
22,218	90	22,308	-959	1,348	-609	-220	23,956
-8,213	413	-7,800	-310	3,099	1,599	4,388	-3,840
-10,271	-104	-10,375	-599	262	888	551	-10,328
26,173	-676	25,497	-993	-325	-1,328	-2,646	22,577
9,222	-542	8,680	-359	-393	-1,812	-2,564	6,115
15,886	112	15,999	1,131	481	-3,598	-1,986	12,971
-14,377	439	-13,939	2,424	1,629	-2,236	1,817	-13,862
-5,766	-397	-6,162	-3,048	14,328	-1,494	9,786	4,678
....	....	....	....	....	....	....	(15,358)
....	....	....	....	....	....	....	(14,933)
....	....	....	....	....	....	....	(35,469)

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>
1999	870	-13	857	3	-2,204	40	-2,162
2000	-724	3	-721	4	-2,132	27	-2,101
1999 – 1st qt.	272	-10	262	5	-1,296	38	-1,252
2nd "	-110	-10	-120	-3	-118	2	-119
3rd "	246	16	262	4	-379	-1	-375
4th "	461	-8	453	-5	-411	1	-415
2000 – 1st qt.	-608	-10	-618	7	-1,637	-5	-1,636
2nd "	255	10	265	2	460	..	462
3rd "	-211	13	-198	1	-206	1	-205
4th "	-160	-10	-170	-5	-748	32	-722
2001 – 1st qt. ....	....	....	....	....	....	....	....
1999 – Mar.	231	-8	223	3	71	39	113
Apr.	218	81	299	..	-172	..	-172
May	1	-57	-56	1	128	1	130
June	-329	-34	-364	-4	-74	..	-78
July	300	62	362	-2	-32	-1	-34
Aug.	33	-36	-4	-1	..	..	-1
Sept.	-86	-9	-96	7	-347	..	-340
Oct.	237	-9	228	3	-169	..	-166
Nov.	-535	11	-524	-1	-173	1	-173
Dec.	759	-10	749	-7	-69	..	-76
2000 – Jan.	-367	43	-323	1	-34	..	-33
Feb.	-195	-21	-216	2	-121	..	-118
Mar.	-47	-32	-79	3	-1,482	-5	-1,484
Apr.	-41	42	1	3	-21	..	-18
May	309	-10	299	-3	668	..	665
June	-14	-22	-36	2	-187	..	-186
July	-238	7	-231	2	-31	..	-29
Aug.	-106	-2	-108	-3	-31	..	-34
Sept.	133	8	141	2	-144	..	-142
Oct.	-341	-16	-357	-1	-186	6	-181
Nov.	74	5	79	-2	-1,002	26	-978
Dec.	107	1	108	-3	440	..	437
2001 – Jan. ....	....	....	....	....	....	....	....
Feb. ....	....	....	....	....	....	....	....
Mar. ....	....	....	....	....	....	....	....

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>
1,501	156	1,657	5,331	19,802	11,710	36,843	37,196
25,748	534	26,282	2,759	11,474	-8,730	5,503	28,963
-5,339	-302	-5,641	2,840	82	6,176	9,098	2,466
-9,831	-26	-9,857	715	19,279	951	20,945	10,849
4,901	..	4,901	-725	61	1,911	1,247	6,035
11,770	484	12,254	2,500	380	2,673	5,553	17,846
10,251	391	10,643	3,208	1,001	-4,287	-78	8,311
4,719	746	5,465	297	2,219	505	3,020	9,212
12,975	-683	12,293	-1,007	-236	-1,163	-2,407	9,484
-2,198	80	-2,119	262	8,490	-3,785	4,967	1,956
....	....	....	....	....	....	....	(33,962)
-5,296	1	-5,295	766	567	1,887	3,221	-1,738
-8,647	-1	-8,648	153	1,120	-102	1,171	-7,350
710	9	720	792	-32	-1,438	-678	116
-1,894	-34	-1,928	-229	18,191	2,491	20,453	18,083
9,698	-1	9,697	-520	-251	2,431	1,661	11,685
-1,353	4	-1,349	-500	806	-2,183	-1,877	-3,230
-3,444	-3	-3,447	295	-495	1,662	1,463	-2,420
3,767	27	3,794	1,293	896	530	2,719	6,575
10,061	57	10,118	1,166	419	3,322	4,906	14,328
-2,058	400	-1,658	41	-935	-1,179	-2,072	-3,057
-754	165	-589	1,216	-65	-1,146	5	-940
-4,134	315	-3,819	1,065	367	-348	1,084	-3,070
15,139	-88	15,051	927	699	-2,793	-1,167	12,321
-2,514	486	-2,028	952	-77	-7	868	-1,177
11,475	46	11,521	-495	696	-315	-114	12,372
-4,242	213	-4,028	-160	1,601	826	2,266	-1,983
-5,304	-54	-5,358	-309	135	459	284	-5,334
13,517	-349	13,168	-513	-168	-686	-1,366	11,660
4,763	-280	4,483	-185	-203	-936	-1,324	3,158
8,205	58	8,263	584	249	-1,858	-1,025	6,699
-7,425	227	-7,199	1,252	841	-1,155	938	-7,159
-2,978	-205	-3,183	-1,574	7,400	-772	5,054	2,416
....	....	....	....	....	....	....	(7,932)
....	....	....	....	....	....	....	(7,712)
....	....	....	....	....	....	....	(18,318)

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
1998	-17	-126	-1,333	-1,475
1999	2,099	1,320	3,419
2000	7	6,351	-1,515	4,843
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	-293	1,381
2nd "	577	2,074	2,651
3rd "	316	-1,033	-716
4th "	6	3,784	-2,263	1,528
2001 – 1st qrt.	(649)
1999 – 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	-172	1,239
Mar.	-205	-50	-256
Apr.	125	867	991
May	-52	920	867
June	505	287	792
July	-285	-17	-302
Aug.	312	351	662
Sept.	290	-1,366	-1,077
Oct.	3	3,312	-306	3,009
Nov.	2	308	313	623
Dec.	1	164	-2,270	-2,105
2001 – Jan.	(718)
Feb.	(-103)
Mar.	(33)

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
1998	-9	-65	-688	-762
1999	1,084	682	1,766
2000	3	3,280	-782	2,501
1999 – 1st qrt.	336	194	530
2nd "	-255	-383	-638
3rd "	29	502	531
4th "	974	369	1,343
2000 – 1st qrt.	864	-151	713
2nd "	298	1,071	1,369
3rd "	163	-533	-370
4th "	3	1,954	-1,169	789
2001 – 1st qrt.	(335)
1999 – 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	-89	640
Mar.	-106	-26	-132
Apr.	64	448	512
May	-27	475	448
June	261	148	409
July	-147	-9	-156
Aug.	161	181	342
Sept.	150	-706	-556
Oct.	2	1,710	-158	1,554
Nov.	1	159	162	322
Dec.	1	85	-1,172	-1,087
2001 – Jan.	(371)
Feb.	(-53)
Mar.	(17)

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
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
2001 – 1st qrt.	0.923	109.06	1.410	0.6326	7.464	....	9.004	1.533
2000 – 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
2001 – Jan.	0.938	109.57	1.410	0.6348	7.464	....	8.906	1.529
Feb.	0.922	107.08	1.403	0.6340	7.463	....	8.977	1.536
Mar.	0.910	110.33	1.417	0.6291	7.464	....	9.126	1.535
Apr.	0.892	110.36	1.390	0.6217	7.463	....	9.112	1.529
May	0.874	106.50	1.347	0.6133	7.461	....	9.058	1.533

On 1 January 1999 eleven countries adopted the euro as their common currency and the exchange rates against the euro of the currencies of these countries were irrevocably fixed; on 1 January 2001 Greece joined the euro area. Since the April 1999 issue of this Supplement (no. 20 - 6 April 1999) 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 since January 1999 (January 2001 for Greece) 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	Greek drachma
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	340.750

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
8.202	1.741	2.135	3.774	34.79	265.7	215.3	15.65	0.579
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
8.236	1.689	2.110	3.859	35.13	265.0	214.4	15.65	0.578
8.213	1.724	2.118	3.767	34.64	265.7	215.5	15.65	0.579
8.160	1.807	2.175	3.694	34.59	266.5	216.1	15.65	0.579
8.115	1.785	2.198	3.590	34.55	267.0	216.4	15.65	0.579
7.993	1.681	2.072	3.484	34.38	258.3	217.3	15.65	0.578

Balance of payments

Table 10
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Indicators of competitiveness

(period averages; indices, 1993=100)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
	S821278M	S832909M	S890644M	S852347M	S934730M	S899934M	S812121M
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
2000	113.0	95.2	84.7	91.2	98.9	124.0	97.8
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	101.4	123.9	97.5
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	100.1	126.6	99.9
2nd "	111.8	96.3	84.6	91.3	98.9	125.2	98.3
3rd "	114.2	95.3	84.2	90.7	98.5	122.0	97.4
4th "	117.7	94.2	83.4	90.1	98.0	122.1	95.4
2001 – 1st qrt.	119.8	86.3	87.3	91.9	101.1	119.0	94.5
1999 – 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	124.8	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	123.6	98.2
Aug.	108.0	90.0	90.9	94.4	101.7	123.4	97.0
Sept.	107.3	94.9	89.6	93.6	101.2	124.7	97.4
Oct.	106.0	95.0	90.0	94.2	102.0	125.4	97.5
Nov.	106.9	96.8	88.5	93.4	101.0	124.8	97.9
Dec.	106.3	99.2	87.4	92.9	100.1	125.5	98.3
2000 – Jan.	106.6	96.3	87.6	93.1	100.6	127.2	99.8
Feb.	109.1	93.0	86.7	92.5	100.1	126.5	100.2
Mar.	109.6	95.8	85.4	92.0	99.6	126.1	99.6
Apr.	109.7	97.3	84.8	91.4	98.8	128.4	99.4
May	112.8	96.0	84.0	90.6	98.3	125.6	98.1
June	113.0	95.5	85.1	91.8	99.7	121.5	97.3
July	113.1	93.9	85.3	91.5	99.6	122.2	97.4
Aug.	113.5	95.2	84.2	90.7	98.4	123.1	97.7
Sept.	116.0	96.7	83.1	90.0	97.4	120.6	97.2
Oct.	117.5	95.5	82.5	89.6	96.9	123.5	96.2
Nov.	117.7	95.5	83.0	90.0	97.6	121.5	95.2
Dec.	117.7	91.6	84.7	90.8	99.5	121.5	94.9
2001 – Jan.	120.4	86.1	87.3	92.1	101.2	119.1	94.2
Feb.	118.9	87.7	87.2	91.9	101.0	118.4	95.0
Mar.	120.1	85.1	87.5	91.9	101.0	119.5	94.3

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>
95.3	97.1	99.5	97.6	96.1	108.2	100.8	97.9
94.3	95.0	97.7	95.2	94.1	105.5	100.2	94.6
91.6	96.4	98.0	90.0	90.8	104.3	96.2	89.2
95.4	95.3	97.9	98.1	96.1	105.9	101.6	97.4
94.1	94.1	97.3	95.5	95.0	104.2	100.2	94.9
94.2	95.2	97.8	94.5	93.1	106.0	99.8	93.8
93.3	95.6	97.8	92.8	92.3	105.9	99.0	92.4
92.8	96.1	97.6	90.1	92.1	106.2	97.5	90.9
91.8	96.2	97.4	90.3	91.0	106.5	96.4	89.4
91.2	96.8	98.5	89.7	90.3	103.7	96.0	88.9
90.6	96.7	98.6	89.7	89.7	100.9	94.9	87.7
92.6	98.3	98.5	91.1	91.2	98.9	97.6	90.9
94.9	94.9	97.3	97.3	95.9	104.9	100.8	96.4
94.2	94.3	97.5	95.8	95.3	104.5	100.3	95.5
94.2	94.2	97.6	95.4	95.5	103.6	100.4	95.0
93.8	93.8	96.9	95.2	94.3	104.6	99.9	94.2
94.0	94.9	97.5	94.4	93.4	105.4	100.0	94.2
94.5	95.6	98.2	95.0	93.3	106.0	100.1	94.2
94.1	95.2	97.7	94.1	92.5	106.5	99.4	93.0
94.2	95.9	98.0	94.6	92.7	105.9	99.6	93.2
93.2	95.5	97.7	92.2	92.2	105.9	99.0	92.1
92.6	95.3	97.7	91.6	92.1	106.0	98.5	92.0
93.0	95.9	97.2	90.9	92.2	106.2	97.9	91.8
92.9	96.3	97.8	90.1	92.4	106.3	97.7	90.9
92.5	96.2	97.9	89.2	91.8	106.2	97.0	89.9
92.0	95.3	96.9	90.2	91.2	106.6	96.3	89.3
91.3	95.8	97.1	90.1	90.5	106.1	95.8	88.6
92.2	97.4	98.2	90.6	91.5	106.6	97.2	90.3
91.8	97.1	98.8	90.7	91.1	104.9	96.6	90.1
91.1	96.5	98.2	89.6	89.8	104.0	96.1	88.9
90.6	96.8	98.4	88.9	90.1	102.3	95.3	87.5
90.1	96.5	98.7	89.1	89.2	100.6	94.6	86.9
90.2	96.7	98.6	88.8	89.6	100.3	94.8	86.8
91.5	96.8	98.5	91.1	90.4	101.7	95.5	89.3
92.4	98.0	98.1	91.6	91.2	100.5	98.0	91.2
92.5	98.3	98.5	90.8	91.2	98.9	96.9	90.8
92.9	98.7	98.9	90.9	91.3	97.2	97.9	90.7

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 COMPETITIVENESS (PERIOD AVERAGES; INDICES, 1993=100)

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

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