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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.

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.

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.

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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 - 3rd qtr.	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 qtr.	-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 qtr.	-3,967	915	-3,053	(3,121)	3,197	-1,578	-144
2nd "	-3,058	321	-2,737	(-2,171)	3,030	-1,152	-294
3rd "	(2,550)	(85)	(2,636)	....	(-2,715)	(3,466)	(79)
1999 - 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.	-3,423	499	-2,924	(2,719)	3,892	-5,811	-967
Feb.	-1,745	402	-1,343	(-234)	929	3,751	414
Mar.	1,201	14	1,215	(637)	-1,625	482	409
Apr.	383	-8	375	(-900)	-101	-622	-274
May	-1,075	160	-915	(-17)	1,584	-1,013	-669
June	-2,366	170	-2,196	(-1,253)	1,547	482	649
July	5,588	-159	5,430	(-1,690)	-5,137	2,742	-293
Aug.	(-1,139)	(118)	(-1,020)	....	(-606)	(1,450)	(1,626)
Sept.	(-1,899)	(126)	(-1,774)	....	(3,028)	(-726)	(-1,255)

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 - 3rd qtr.	5,038	201	5,238	(1,625)	-5,440	-501	202
4th "	-572	859	287	(518)	2,219	-262	-2,506
2000 - 1st qtr.	-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 qtr.	-2,049	473	-1,577	(1,612)	1,651	-815	-75
2nd "	-1,579	166	-1,413	(-1,121)	1,565	-595	-152
3rd "	(1,317)	(44)	(1,361)	....	(-1,402)	(1,790)	(41)
1999 - 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.	-1,768	258	-1,510	(1,404)	2,010	-3,001	-500
Feb.	-901	208	-694	(-121)	480	1,937	214
Mar.	620	7	628	(329)	-839	249	211
Apr.	198	-4	194	(-465)	-52	-321	-142
May	-555	82	-473	(-9)	818	-523	-345
June	-1,222	88	-1,134	(-647)	799	249	335
July	2,886	-82	2,804	(-873)	-2,653	1,416	-151
Aug.	(-588)	(61)	(-527)	....	(-313)	(749)	(840)
Sept.	(-981)	(65)	(-916)	....	(1,564)	(-375)	(-648)

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)
1999 – 2nd qtr.	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 qtr.	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)
2001 – 1st qtr.	186,147	1,434	187,582	(194,611)
2nd "	201,776	800	202,576	(201,043)
1999 – 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)
2001 – Jan.	57,281	660	57,941	(67,541)
Feb.	59,668	552	60,220	(62,785)
Mar.	69,198	223	69,421	(64,284)
Apr.	63,335	226	63,561	(66,836)
May	68,906	252	69,158	(67,922)
June	69,535	323	69,858	(66,284)
July	73,472	271	73,743	(64,466)

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)
1999 – 2nd qtr.	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 qtr.	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)
2001 – 1st qtr.	96,137	741	96,878	(100,508)
2nd "	104,209	413	104,622	(103,830)
1999 – 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)
2001 – Jan.	29,583	341	29,924	(34,882)
Feb.	30,816	285	31,101	(32,426)
Mar.	35,738	115	35,853	(33,200)
Apr.	32,710	117	32,826	(34,518)
May	35,587	130	35,717	(35,079)
June	35,912	167	36,078	(34,233)
July	37,945	140	38,085	(33,294)

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)
1999 – 2nd qtr.	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 qtr.	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)
2001 – 1st qtr.	190,115	519	190,634	(191,489)
2nd "	204,834	479	205,313	(203,213)
1999 – 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)
2001 – Jan.	60,705	161	60,866	(64,822)
Feb.	61,413	150	61,563	(63,020)
Mar.	67,997	209	68,206	(63,647)
Apr.	62,952	234	63,186	(67,737)
May	69,981	92	70,074	(67,940)
June	71,901	153	72,054	(67,537)
July	67,884	430	68,314	(66,157)

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)
1999 – 2nd qtr.	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 qtr.	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)
2001 – 1st qtr.	98,186	268	98,454	(98,896)
2nd "	105,788	247	106,035	(104,951)
1999 – 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)
2001 – Jan.	31,351	83	31,435	(33,478)
Feb.	31,717	77	31,795	(32,547)
Mar.	35,118	108	35,225	(32,871)
Apr.	32,512	121	32,633	(34,983)
May	36,142	48	36,190	(35,088)
June	37,134	79	37,213	(34,880)
July	35,059	222	35,281	(34,167)

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 - 3rd qtr. ...	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 qtr. ...	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 qtr. ...	4,357	-3,591	-5,181	-1,308	-172	1,756	916	-88	169	834	1,051
2nd " ...	8,640	2,812	-10,323	-1,110	-138	-3,077	-4,061	-46	-175	542	609
3rd " ...	(9,753)	(3,202)	(-7,119)	....	....	....	....	....	....	....	....
1999 - Sept.	924	1,032	-698	-98	-51	-2,068	-2,252	-13	218	-4	23
Oct.	4,231	359	-621	-458	-41	-761	-763	52	-12	-110	40
Nov.	2,707	-925	-2,485	-335	-27	-475	-483	-22	-49	591	795
Dec.	2,000	-589	-3,219	-134	-19	-402	-546	22	55	1,137	1,327
2000 - Jan.	-1,088	-259	-1,298	-192	-40	-448	-827	-47	43	569	636
Feb.	1,369	-1,866	-989	-169	-25	1,048	537	-49	-5	162	252
Mar.	2,949	-1,178	-1,150	-53	-9	-249	-653	-45	-27	305	388
Apr.	759	139	-2,232	219	-28	-597	-792	-31	98	199	227
May	318	555	-2,383	90	-24	-774	-846	25	-21	235	256
June	1,741	1,029	-4,482	-426	-34	-1,610	-1,681	-33	115	22	27
July	7,745	1,858	-2,762	-212	-39	-829	-872	-16	-46	161	161
Aug.	3,468	-45	-1,994	-33	-44	-1,256	-1,288	-31	55	127	127
Sept.	-414	1,612	-1,930	-165	-27	-304	-336	8	4	1,250	1,269
Oct.	2,730	-61	-2,123	-4	-38	-946	-850	-42	69	45	235
Nov.	927	-550	-3,074	-23	-29	-813	-764	-16	-17	1,474	1,713
Dec.	2,291	-1,170	-942	-431	-50	-1,116	-1,125	139	44	1,457	1,727
2001 - Jan.	-610	-1,383	-1,183	-313	-96	65	-117	-23	22	500	568
Feb.	1,654	-954	-1,977	-462	-36	-6	-266	-11	27	386	457
Mar.	3,313	-1,254	-2,021	-534	-39	1,697	1,299	-54	120	-52	26
Apr.	2,933	-276	-1,335	-473	-51	-467	-802	-32	-123	147	162
May	2,941	613	-3,698	-387	-52	-545	-881	-12	5	167	189
June	2,765	2,475	-5,290	-250	-35	-2,065	-2,378	-2	-57	229	258
July	6,281	2,553	-2,369	-485	-53	-392	....	-335	-15	191	....
Aug.	(2,974)	(-76)	(-2,825)	....	....	....	....	....	....	....	....
Sept.	(498)	(724)	(-1,925)	....	....	....	....	....	....	....	....

Balance of payments

Table 2
ETBD0060

Current account and capital account: balances

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
	S502277M	S516883M	S700816M	S784487M	S797134M	S767502M	S803961M	S844803M	S828733M	S810276M	S849848M
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
1999-3rd qtr. ...	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. ...	2,250	-1,855	-2,676	-676	-89	907	473	-46	87	431	543
2nd " ...	4,462	1,452	-5,331	-573	-71	-1,589	-2,097	-24	-90	280	315
3rd " ...	(5,037)	(1,653)	(-3,676)	....	....	....	....	....	....	....	....
1999-Sept.	477	533	-361	-51	-26	-1,068	-1,163	-7	112	-2	12
Oct.	2,185	185	-321	-237	-21	-393	-394	27	-6	-57	21
Nov.	1,398	-478	-1,284	-173	-14	-245	-249	-11	-25	305	411
Dec.	1,033	-304	-1,663	-69	-10	-208	-282	11	28	587	685
2000-Jan.	-562	-134	-670	-99	-21	-231	-427	-25	22	294	329
Feb.	707	-964	-511	-87	-13	541	277	-25	-3	84	130
Mar.	1,523	-608	-594	-28	-5	-129	-337	-23	-14	157	200
Apr.	392	72	-1,153	113	-15	-309	-409	-16	50	103	117
May	164	287	-1,231	46	-12	-399	-437	13	-11	122	132
June	899	532	-2,315	-220	-18	-831	-868	-17	59	11	14
July	4,000	960	-1,426	-110	-20	-428	-451	-8	-24	83	83
Aug.	1,791	-23	-1,030	-17	-23	-649	-665	-16	29	66	66
Sept.	-214	832	-997	-85	-14	-157	-174	4	2	646	655
Oct.	1,410	-31	-1,097	-2	-19	-489	-439	-22	36	23	121
Nov.	479	-284	-1,588	-12	-15	-420	-395	-8	-9	761	885
Dec.	1,183	-604	-486	-223	-26	-577	-581	72	23	752	892
2001-Jan.	-315	-714	-611	-162	-50	34	-60	-12	11	258	293
Feb.	854	-493	-1,021	-238	-19	-3	-137	-6	14	199	236
Mar.	1,711	-648	-1,044	-276	-20	876	671	-28	62	-27	14
Apr.	1,515	-142	-690	-244	-26	-241	-414	-16	-63	76	84
May	1,519	316	-1,910	-200	-27	-281	-455	-6	3	86	97
June	1,428	1,278	-2,732	-129	-18	-1,067	-1,228	-1	-29	118	133
July	3,244	1,318	-1,223	-250	-27	-203	....	-173	-8	99	....
Aug.	(1,536)	(-39)	(-1,459)	....	....	....	....	....	....	....	....
Sept.	(257)	(374)	(-994)	....	....	....	....	....	....	....	....

Balance of payments

Table 2
TBDE0070

Current account and capital account: credits

(billions of lire)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
	S755600M	S771222M	S959973M	S026900M	S040225M	S010631M	S088769M	S084704M	S071536M	S058299M	S133079M
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 – 3rd qtr. ..	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 qtr. ..	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 qtr. ..	130,040	26,099	18,227	3,122	163	8,660	6,652	113	270	1,051	1,051
2nd " ..	136,499	36,218	21,090	3,883	188	4,085	1,748	59	132	609	609
3rd " ..	(126,144)	(39,867)	....	....	....	....	....	....	....	....	....
1999 – Sept.	37,064	10,174	6,701	1,016	49	717	200	23	264	23	23
Oct.	40,367	8,737	6,654	1,043	48	604	132	95	59	40	40
Nov.	39,502	7,681	6,626	841	50	1,113	590	18	32	795	795
Dec.	37,980	8,194	7,179	1,214	72	1,883	1,229	71	200	1,327	1,327
2000 – Jan.	29,476	7,873	5,944	925	47	2,208	1,373	24	76	636	636
Feb.	37,953	7,456	6,564	1,105	60	3,397	2,451	25	41	252	252
Mar.	43,742	8,259	6,833	1,053	72	2,140	1,316	19	79	388	388
Apr.	37,477	8,829	6,645	1,504	56	1,199	595	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	551	33	118	161	161
Aug.	34,425	12,153	6,612	936	54	798	406	50	138	127	127
Sept.	45,144	11,325	7,318	1,054	69	1,469	1,025	37	171	1,269	1,269
Oct.	48,353	10,242	6,282	1,233	71	754	307	25	133	235	235
Nov.	47,307	8,745	5,405	1,170	68	1,781	1,255	15	67	1,713	1,713
Dec.	44,949	9,022	8,195	1,414	61	1,822	1,274	227	81	1,727	1,727
2001 – Jan.	38,863	8,454	6,320	1,123	52	2,522	1,923	51	41	568	568
Feb.	42,594	8,038	5,762	936	49	2,338	1,706	32	63	457	457
Mar.	48,583	9,607	6,145	1,063	61	3,800	3,023	30	166	26	26
Apr.	43,107	10,053	7,322	1,319	55	1,533	760	16	47	162	162
May	47,218	12,444	6,900	1,068	59	1,277	479	17	47	189	189
June	46,174	13,721	6,869	1,496	74	1,275	508	26	39	258	258
July	49,117	14,750	7,050	1,164	70	1,391	....	19	61	191	....
Aug.	(34,346)	(13,535)	....	....	....	....	....	....	....	....	....
Sept.	(42,681)	(11,583)	....	....	....	....	....	....	....	....	....

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 – 3rd qtr. ..	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 qtr. ..	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 qtr. ..	67,160	13,479	9,413	1,612	84	4,473	3,435	59	140	543	543
2nd " ..	70,496	18,705	10,892	2,006	97	2,110	903	30	68	315	315
3rd " ..	(65,148)	(20,590)	....	....	....	....	....	....	....	....	....
1999 – Sept.	19,142	5,254	3,461	525	25	370	103	12	136	12	12
Oct.	20,848	4,512	3,436	539	25	312	68	49	31	21	21
Nov.	20,401	3,967	3,422	434	26	575	305	9	17	411	411
Dec.	19,615	4,232	3,708	627	37	973	635	36	103	685	685
2000 – Jan.	15,223	4,066	3,070	477	24	1,141	709	12	39	329	329
Feb.	19,601	3,851	3,390	571	31	1,754	1,266	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	285	17	61	83	83
Aug.	17,779	6,277	3,415	483	28	412	209	26	71	66	66
Sept.	23,315	5,849	3,779	544	35	759	529	19	88	655	655
Oct.	24,972	5,290	3,244	637	37	389	159	13	69	121	121
Nov.	24,432	4,516	2,792	604	35	920	648	8	35	885	885
Dec.	23,214	4,659	4,232	730	32	941	658	117	42	892	892
2001 – Jan.	20,071	4,366	3,264	580	27	1,302	993	26	21	293	293
Feb.	21,998	4,151	2,976	483	26	1,208	881	17	32	236	236
Mar.	25,091	4,962	3,174	549	31	1,963	1,561	16	86	14	14
Apr.	22,263	5,192	3,781	681	28	792	393	8	24	84	84
May	24,386	6,427	3,564	552	30	659	248	9	24	97	97
June	23,847	7,086	3,547	773	38	658	263	13	20	133	133
July	25,367	7,618	3,641	601	36	719	....	10	32	99	....
Aug.	(17,738)	(6,990)	....	....	....	....	....	....	....	....	....
Sept.	(22,043)	(5,982)	....	....	....	....	....	....	....	....	....

Balance of payments

Table 2
TBDE0080

Current account and capital accounts: debits

(billions of lire)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
	S111106M	S123934M	S300284M	S415133M	S427015M	S362636M	S445875M	S472884M	S457176M	S443062M	S505331M
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 – 3rd qtr. ..	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 qtr. ..	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 qtr. ..	125,683	29,690	23,407	4,430	335	6,904	5,736	202	101	217	..
2nd " ..	127,860	33,407	31,413	4,993	326	7,162	5,809	105	307	67	..
3rd " ..	(116,391)	(36,666)	....	....	....	....	....	....	....	....	....
1999 – Sept.	36,140	9,142	7,400	1,115	100	2,784	2,452	36	46	27	..
Oct.	36,137	8,378	7,275	1,501	88	1,365	895	43	72	150	..
Nov.	36,795	8,606	9,112	1,176	77	1,589	1,073	40	82	204	..
Dec.	35,980	8,782	10,398	1,348	91	2,286	1,775	49	146	190	..
2000 – Jan.	30,564	8,133	7,242	1,117	87	2,656	2,200	71	33	68	..
Feb.	36,584	9,323	7,553	1,274	86	2,349	1,915	74	45	91	..
Mar.	40,793	9,437	7,983	1,107	81	2,389	1,969	64	106	83	..
Apr.	36,717	8,690	8,877	1,284	84	1,797	1,387	55	79	28	..
May	43,645	9,950	9,293	1,208	99	1,628	1,228	26	108	21	..
June	41,057	10,075	12,081	1,635	94	3,274	2,897	57	70	5	..
July	39,231	10,751	9,582	1,170	99	1,778	1,423	49	164	..	..
Aug.	30,957	12,198	8,606	969	97	2,054	1,693	81	83	..	..
Sept.	45,558	9,714	9,248	1,218	95	1,773	1,361	30	167	19	..
Oct.	45,622	10,303	8,406	1,236	109	1,700	1,157	67	64	190	..
Nov.	46,379	9,295	8,479	1,193	97	2,593	2,019	31	84	239	..
Dec.	42,658	10,192	9,136	1,846	111	2,939	2,399	88	37	270	..
2001 – Jan.	39,473	9,837	7,503	1,436	149	2,456	2,040	74	20	67	..
Feb.	40,940	8,992	7,739	1,397	86	2,345	1,972	43	35	71	..
Mar.	45,270	10,861	8,166	1,597	100	2,103	1,724	85	46	78	..
Apr.	40,174	10,329	8,657	1,792	106	2,000	1,562	48	170	16	..
May	44,277	11,831	10,598	1,455	110	1,821	1,361	29	41	22	..
June	43,409	11,247	12,159	1,746	109	3,340	2,886	28	96	29	..
July	42,836	12,197	9,419	1,649	123	1,783	....	354	76	..	....
Aug.	(31,371)	(13,610)	....	....	....	....	....	....	....	....	....
Sept.	(42,184)	(10,859)	....	....	....	....	....	....	....	....	....

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	
					<i>of which: emigrants' remittances</i>		<i>of which: EU</i>				<i>of which: EU</i>
	<i>S111106M</i>	<i>S123934M</i>	<i>S300284M</i>	<i>S415133M</i>	<i>S427015M</i>	<i>S362636M</i>	<i>S445875M</i>	<i>S472884M</i>	<i>S457176M</i>	<i>S443062M</i>	<i>S505331M</i>
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 – 3rd qtr. ..	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 qtr. ..	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 qtr. ..	64,910	15,334	12,089	2,288	173	3,566	2,962	104	52	112	..
2nd " ..	66,034	17,253	16,224	2,579	168	3,699	3,000	54	158	35	..
3rd " ..	(60,111)	(18,936)	....	....	....	....	....	....	....	....	....
1999 – Sept.	18,665	4,721	3,822	576	52	1,438	1,266	19	24	14	..
Oct.	18,663	4,327	3,757	775	46	705	462	22	37	78	..
Nov.	19,003	4,445	4,706	607	40	820	554	21	42	106	..
Dec.	18,582	4,536	5,370	696	47	1,180	917	25	75	98	..
2000 – Jan.	15,785	4,200	3,740	577	45	1,372	1,136	37	17	35	..
Feb.	18,894	4,815	3,901	658	44	1,213	989	38	23	47	..
Mar.	21,068	4,874	4,123	572	42	1,234	1,017	33	55	43	..
Apr.	18,963	4,488	4,585	663	44	928	716	29	41	14	..
May	22,541	5,139	4,799	624	51	841	634	13	56	11	..
June	21,204	5,203	6,239	845	49	1,691	1,496	29	36	3	..
July	20,261	5,552	4,949	604	51	918	735	25	85	..	..
Aug.	15,988	6,300	4,445	500	50	1,061	874	42	43	..	..
Sept.	23,529	5,017	4,776	629	49	916	703	15	86	10	..
Oct.	23,562	5,321	4,341	639	56	878	597	35	33	98	..
Nov.	23,953	4,800	4,379	616	50	1,339	1,043	16	43	124	..
Dec.	22,031	5,264	4,718	953	57	1,518	1,239	46	19	140	..
2001 – Jan.	20,386	5,080	3,875	742	77	1,269	1,054	38	10	35	..
Feb.	21,144	4,644	3,997	722	44	1,211	1,018	22	18	37	..
Mar.	23,380	5,609	4,217	825	52	1,086	890	44	24	40	..
Apr.	20,748	5,335	4,471	926	55	1,033	807	25	88	8	..
May	22,867	6,110	5,473	751	57	941	703	15	21	11	..
June	22,419	5,808	6,280	902	56	1,725	1,491	14	49	15	..
July	22,123	6,299	4,864	851	64	921	....	183	39	..	....
Aug.	(16,202)	(7,029)	....	....	....	....	....	....	....	....	....
Sept.	(21,786)	(5,608)	....	....	....	....	....	....	....	....	....

Balance of payments

Table 3
TBDE0085

Financial account

(billions of lire)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
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 – 3rd qtr.	-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 qtr.	-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 qtr.	-14,373	8,059	-40,933	43,889	-50,033	58,673	-507	-1,578
2nd "	-5,822	9,321	-24,143	26,564	-16,578	14,501	341	-1,152
3rd "	(-7,185)	(5,129)	(1,175)	(-17,566)	(17,835)	(-5,389)	(-180)	(3,466)
1999 – 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.	-2,136	2,180	-11,856	4,823	3,718	13,385	-412	-5,811
Feb.	-5,968	2,366	-16,813	25,288	-20,859	13,151	14	3,751
Mar.	-6,270	3,512	-12,264	13,778	-32,891	32,136	-108	482
Apr.	-5,065	2,362	-9,681	2,658	2,562	7,952	-267	-622
May	958	3,321	-5,534	3,478	15,293	-15,897	978	-1,013
June	-1,716	3,638	-8,928	20,428	-34,433	22,445	-370	482
July	-2,918	2,631	-2,068	-1,458	18,391	-22,712	256	2,742
Aug.	(-4,839)	(242)	(-1,925)	(-7,189)	(11,261)	(503)	(-110)	(1,450)
Sept.	(571)	(2,256)	(5,168)	(-8,918)	(-11,817)	(16,820)	(-325)	(-726)

Balance of payments

Table 3
ETBD0085

Financial account

(millions of euros)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
	S616175M	S044854M	S061250M	S219515M	S473192M	S577774M	S068746M	S662568M
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 – 3rd qtr.	-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 qtr.	-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 qtr.	-7,423	4,162	-21,140	22,667	-25,840	30,302	-262	-815
2nd "	-3,007	4,814	-12,469	13,719	-8,562	7,489	176	-595
3rd "	(-3,711)	(2,649)	(607)	(-9,072)	(9,211)	(-2,783)	(-93)	(1,790)
1999 – 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.	-1,103	1,126	-6,123	2,491	1,920	6,913	-213	-3,001
Feb.	-3,082	1,222	-8,683	13,060	-10,773	6,792	7	1,937
Mar.	-3,238	1,814	-6,334	7,116	-16,987	16,597	-56	249
Apr.	-2,616	1,220	-5,000	1,373	1,323	4,107	-138	-321
May	495	1,715	-2,858	1,796	7,898	-8,210	505	-523
June	-886	1,879	-4,611	10,550	-17,783	11,592	-191	249
July	-1,507	1,359	-1,068	-753	9,498	-11,730	132	1,416
Aug.	(-2,499)	(125)	(-994)	(-3,713)	(5,816)	(260)	(-57)	(749)
Sept.	(295)	(1,165)	(2,669)	(-4,606)	(-6,103)	(8,687)	(-168)	(-375)

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 - 3rd qtr.	-2,087	7,393	-291	563	-28	-115
4th "	-1,655	4,108	-303	357	-151	-163
2000 - 1st qtr.	-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 qtr.	-3,027	2,527	-607	-93	-231	715
2nd "	-2,756	8,833	-787	179	-157	277
3rd " .....	....	....	....	....	....	....
1999 - 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.	-1,026	431	-149	24	-72	190
Feb.	-938	888	-348	-80	-74	101
Mar.	-1,063	1,208	-110	-37	-85	424
Apr.	-884	2,006	-233	10	-66	97
May	-996	2,805	-283	-51	-66	91
June	-876	4,022	-271	220	-25	89
July	-841	4,511	-145	2	-88	10
Aug. ....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....

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
-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
-287	-492	-1,184	-290	-621	-3,591
-277	-517	-1,032	-310	-641	2,812
....	....	....	....	....	(3,202)
-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
-89	-131	-189	-176	-196	-1,383
-51	-206	-175	-62	-9	-954
-147	-156	-820	-52	-416	-1,254
-87	-156	-851	-109	-3	-276
-51	-236	1	-142	-459	613
-140	-126	-181	-59	-179	2,475
-102	-72	-596	-60	-66	2,553
....	....	....	....	....	(-76)
....	....	....	....	....	(724)

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 - 3rd qtr.	-1,078	3,818	-151	291	-14	-59
4th "	-855	2,121	-156	185	-78	-84
2000 - 1st qtr.	-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 qtr.	-1,564	1,305	-314	-48	-119	369
2nd "	-1,423	4,562	-406	92	-81	143
3rd " .....	....	....	....	....	....	....
1999 - 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.	-530	223	-77	12	-37	98
Feb.	-485	459	-179	-41	-38	52
Mar.	-549	624	-57	-19	-44	219
Apr.	-457	1,036	-120	5	-34	50
May	-514	1,448	-146	-26	-34	47
June	-452	2,077	-140	113	-13	46
July	-434	2,330	-75	1	-45	5
Aug. ....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....

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
-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
-148	-254	-612	-150	-321	-1,855
-143	-267	-533	-160	-331	1,452
....	....	....	....	....	(1,653)
-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
-46	-67	-98	-91	-101	-714
-27	-106	-90	-32	-5	-493
-76	-80	-424	-27	-215	-648
-45	-80	-440	-56	-2	-142
-26	-122	..	-73	-237	316
-72	-65	-94	-31	-92	1,278
-53	-37	-308	-31	-34	1,318
....	....	....	....	....	(-39)
....	....	....	....	....	(374)

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 – 3rd qtr.	4,591	18,088	514	995	374	262
4th "	4,376	10,446	605	860	311	203
2000 – 1st qtr.	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 qtr.	4,407	9,113	700	768	313	1,205
2nd "	4,966	16,350	689	951	748	703
3rd " .....	....	....	....	....	....	....
1999 – 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.	1,357	2,734	214	279	91	377
Feb.	1,421	2,883	225	223	90	199
Mar.	1,629	3,496	261	266	133	630
Apr.	1,549	4,341	201	214	251	225
May	1,677	5,312	300	221	148	270
June	1,739	6,697	188	516	349	209
July	1,844	7,953	268	308	148	335
Aug. ....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....

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
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
173	229	8,704	231	257	26,099
192	290	10,727	265	339	36,218
....	....	....	....	....	(39,867)
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
58	70	3,115	78	82	8,454
61	80	2,700	63	94	8,038
53	79	2,889	90	81	9,607
59	99	2,936	69	110	10,053
82	130	4,129	66	110	12,444
50	62	3,662	131	118	13,721
74	113	3,336	248	122	14,750
....	....	....	....	....	(13,535)
....	....	....	....	....	(11,583)

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 – 3rd qtr.	2,371	9,342	265	514	193	135
4th "	2,260	5,395	313	444	161	105
2000 – 1st qtr.	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 qtr.	2,276	4,707	361	397	162	622
2nd "	2,565	8,444	356	491	386	363
3rd " .....	....	....	....	....	....	....
1999 – 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.	701	1,412	110	144	47	195
Feb.	734	1,489	116	115	46	103
Mar.	841	1,806	135	137	69	325
Apr.	800	2,242	104	110	130	116
May	866	2,743	155	114	76	139
June	898	3,459	97	267	180	108
July	952	4,107	138	159	77	173
Aug. ....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....

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
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
89	118	4,495	119	133	13,479
99	150	5,540	137	175	18,705
....	....	....	....	....	(20,590)
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
30	36	1,609	40	42	4,366
32	42	1,394	32	48	4,151
27	41	1,492	46	42	4,962
31	51	1,517	35	57	5,192
42	67	2,132	34	57	6,427
26	32	1,891	68	61	7,086
38	59	1,723	128	63	7,618
....	....	....	....	....	(6,990)
....	....	....	....	....	(5,982)

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 – 3rd qtr.	6,678	10,694	805	433	402	377
4th "	6,031	6,338	908	502	463	367
2000 – 1st qtr.	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 qtr.	7,434	6,586	1,307	861	543	490
2nd "	7,721	7,517	1,475	772	905	427
3rd " .....	....	....	....	....	....	....
1999 – 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.	2,383	2,303	363	255	162	187
Feb.	2,360	1,995	572	303	164	97
Mar.	2,691	2,288	372	303	218	205
Apr.	2,434	2,335	433	204	317	128
May	2,673	2,507	583	272	214	179
June	2,615	2,675	459	296	374	120
July	2,684	3,442	413	306	236	325
Aug. ....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....

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
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
460	721	9,888	521	878	29,690
469	807	11,758	576	979	33,407
....	....	....	....	....	(36,666)
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
147	201	3,304	254	277	9,837
113	286	2,875	125	103	8,992
200	234	3,710	142	497	10,861
146	254	3,788	178	114	10,329
133	366	4,128	208	569	11,831
190	187	3,843	190	297	11,247
177	185	3,932	308	189	12,197
....	....	....	....	....	(13,610)
....	....	....	....	....	(10,859)

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 – 3rd qtr.	3,449	5,523	416	223	207	195
4th "	3,115	3,273	469	259	239	189
2000 – 1st qtr.	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 qtr.	3,839	3,402	675	445	281	253
2nd "	3,988	3,882	762	399	467	220
3rd " .....	....	....	....	....	....	....
1999 – 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.	1,231	1,190	187	132	84	97
Feb.	1,219	1,030	296	156	84	50
Mar.	1,390	1,182	192	156	112	106
Apr.	1,257	1,206	224	105	164	66
May	1,380	1,295	301	140	111	93
June	1,351	1,381	237	153	193	62
July	1,386	1,778	213	158	122	168
Aug. ....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....

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
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
238	373	5,107	269	454	15,334
242	417	6,073	297	506	17,253
....	....	....	....	....	(18,936)
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
76	104	1,706	131	143	5,080
58	148	1,485	64	53	4,644
103	121	1,916	73	257	5,609
75	131	1,956	92	59	5,335
68	189	2,132	107	294	6,110
98	97	1,985	98	153	5,808
91	95	2,031	159	97	6,299
....	....	....	....	....	(7,029)
....	....	....	....	....	(5,608)

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 – 3rd qtr.	-135	140	-4,198	104	-3,955	-4,090
4th "	-232	291	-4,931	-1,454	-6,094	-6,325
2000 – 1st qtr.	-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 qtr.	-81	-589	-2,837	-1,674	-5,100	-5,181
2nd "	26	-745	-7,456	-2,148	-10,349	-10,323
3rd " .....	....	....	....	....	....	(-7,119)
1999 – 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.	114	-297	-653	-347	-1,297	-1,183
Feb.	-201	-133	-921	-721	-1,775	-1,977
Mar.	7	-158	-1,263	-607	-2,028	-2,021
Apr.	36	-190	-995	-185	-1,371	-1,335
May	78	-313	-3,117	-345	-3,775	-3,698
June	-87	-241	-3,344	-1,618	-5,203	-5,290
July	-34	-315	-548	-1,471	-2,335	-2,369
Aug. ....	....	....	....	....	....	(-2,825)
Sept. ....	....	....	....	....	....	(-1,925)

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 – 3rd qtr.	-70	72	-2,168	54	-2,042	-2,112
4th "	-120	150	-2,546	-751	-3,147	-3,267
2000 – 1st qtr.	-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 qtr.	-42	-304	-1,465	-865	-2,634	-2,676
2nd "	13	-385	-3,851	-1,110	-5,345	-5,331
3rd " .....	....	....	....	....	....	(-3,676)
1999 – 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.	59	-154	-337	-179	-670	-611
Feb.	-104	-69	-476	-372	-917	-1,021
Mar.	3	-82	-652	-313	-1,047	-1,044
Apr.	18	-98	-514	-96	-708	-690
May	40	-162	-1,610	-178	-1,950	-1,910
June	-45	-125	-1,727	-836	-2,687	-2,732
July	-18	-163	-283	-760	-1,206	-1,223
Aug. ....	....	....	....	....	....	(-1,459)
Sept. ....	....	....	....	....	....	(-994)

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
1999 – 2nd qtr.	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 qtr.	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
2001 – 1st qtr.	975	1,574	9,106	6,571	17,252	18,227
2nd "	1,033	1,433	10,857	7,767	20,057	21,090
1999 – 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
2001 – Jan.	294	412	3,017	2,596	6,026	6,320
Feb.	396	601	3,253	1,511	5,366	5,762
Mar.	285	561	2,835	2,464	5,860	6,145
Apr.	356	503	3,367	3,095	6,966	7,322
May	372	419	3,745	2,363	6,528	6,900
June	305	511	3,745	2,309	6,564	6,869
July	318	456	4,350	1,926	6,732	7,050

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
1999 – 2nd qtr.	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 qtr.	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
2001 – 1st qtr.	504	813	4,703	3,394	8,910	9,413
2nd "	533	740	5,607	4,011	10,359	10,892
1999 – 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
2001 – Jan.	152	213	1,558	1,341	3,112	3,264
Feb.	205	310	1,680	780	2,771	2,976
Mar.	147	290	1,464	1,272	3,027	3,174
Apr.	184	260	1,739	1,598	3,597	3,781
May	192	216	1,934	1,221	3,371	3,564
June	157	264	1,934	1,192	3,390	3,547
July	164	236	2,247	995	3,477	3,641

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
1999 – 2nd qtr.	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 qtr.	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
2001 – 1st qtr.	1,056	2,163	11,943	8,246	22,352	23,407
2nd "	1,007	2,178	18,313	9,915	30,406	31,413
1999 – 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
2001 – Jan.	180	710	3,670	2,943	7,323	7,503
Feb.	598	734	4,175	2,232	7,141	7,739
Mar.	278	719	4,098	3,070	7,888	8,166
Apr.	321	694	4,362	3,280	8,336	8,657
May	294	732	6,863	2,708	10,303	10,598
June	392	752	7,088	3,926	11,767	12,159
July	352	772	4,898	3,397	9,067	9,419

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
1999 – 2nd qtr.	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 qtr.	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
2001 – 1st qtr.	545	1,117	6,168	4,259	11,544	12,089
2nd "	520	1,125	9,458	5,121	15,703	16,224
1999 – 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
2001 – Jan.	93	366	1,895	1,520	3,782	3,875
Feb.	309	379	2,156	1,153	3,688	3,997
Mar.	144	372	2,117	1,586	4,074	4,217
Apr.	166	358	2,253	1,694	4,305	4,471
May	152	378	3,544	1,399	5,321	5,473
June	203	388	3,661	2,028	6,077	6,280
July	182	399	2,530	1,754	4,683	4,864

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 − 3rd qtr.	−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 qtr.	−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 qtr.	−1,589	−2,046	−5,954	−9,589	21	−488	329	
2nd "	−2,063	−1,775	−8,488	−12,327	..	805	3,610	
3rd "	
1999 − 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.	−365	528	−5,098	−4,935	..	−302	4,141	
Feb.	−575	−249	−3,123	−3,947	..	−309	627	
Mar.	−648	−2,325	2,266	−707	21	123	−4,439	
Apr.	−645	−332	1,509	532	..	278	−276	
May	−586	−700	−5,164	−6,450	..	416	2,191	
June	−832	−744	−4,833	−6,409	..	111	1,695	
July	−535	200	−2,813	−3,148	..	142	−276	
Aug.	
Sept.	

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	
-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	
-30,566	-30,704	-42	-3	-1,040	446	-639	-31,343	-40,933	
-15,311	-10,896	184	..	-643	-462	-921	-11,817	-24,143	
....	....	....	....	....	....	....	....	(1,175)
-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	
-10,884	-7,045	62	-3	-55	120	125	-6,920	-11,856	
-12,708	-12,390	-104	..	-333	-38	-475	-12,865	-16,813	
-6,974	-11,269	-1	..	-652	364	-288	-11,557	-12,264	
-9,741	-9,739	174	..	-319	-331	-475	-10,214	-9,681	
-1,372	1,235	-330	..	-192	203	-320	916	-5,534	
-4,198	-2,392	339	..	-132	-335	-127	-2,519	-8,928	
1,662	1,528	-112	-1	-479	144	-448	1,080	-2,068	
....	....	....	....	....	....	....	....	(-1,925)
....	....	....	....	....	....	....	....	(5,168)

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 - 3rd qtr.	-1	-375	1,701	-19,553	-18,228	1	-742	-964	
4th "	-564	1,524	-25,833	-24,873	..	-336	938	
2000 - 1st qtr.	-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 qtr.	-821	-1,057	-3,075	-4,953	11	-252	170	
2nd "	-1,065	-917	-4,384	-6,366	..	416	1,864	
3rd "	
1999 - 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.	-189	273	-2,633	-2,549	..	-156	2,138	
Feb.	-297	-129	-1,613	-2,039	..	-160	324	
Mar.	-335	-1,201	1,171	-365	11	63	-2,292	
Apr.	-333	-171	779	275	..	144	-143	
May	-303	-361	-2,667	-3,331	..	215	1,132	
June	-430	-384	-2,496	-3,310	..	57	875	
July	-276	104	-1,453	-1,626	..	73	-143	
Aug.	
Sept.	

Table 6
ETBD0160

									Total
			Money market instruments					Total	
Other sector	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
<i>S182099M</i>	<i>S154830M</i>	<i>S016382M</i>	<i>S027589M</i>	<i>S038850M</i>	<i>S054134M</i>	<i>S197753M</i>	<i>S123977M</i>	<i>S061250M</i>	
-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	
-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	
-15,786	-15,857	-22	-2	-537	230	-330	-16,187	-21,140	
-7,907	-5,627	95	..	-332	-239	-476	-6,103	-12,469	
....	....	....	....	....	....	....	....	(607)
-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	
-5,621	-3,638	32	-2	-28	62	64	-3,574	-6,123	
-6,563	-6,399	-54	..	-172	-20	-245	-6,644	-8,683	
-3,602	-5,820	..	..	-337	188	-149	-5,969	-6,334
-5,031	-5,030	90	..	-165	-171	-245	-5,275	-5,000	
-709	638	-171	..	-99	105	-165	473	-2,858	
-2,168	-1,235	175	..	-68	-173	-65	-1,301	-4,611	
859	789	-58	-1	-247	74	-231	558	-1,068	
....	....	....	....	....	....	....	....	(-994)
....	....	....	....	....	....	....	....	(2,669)

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	
	S158536M	S169044M	S182502M	S325520M	S310410M	S197020M	S387966M	S401732M	
1999	7,195	-15,592	-8,396	..	109,821	9,376	
2000	3,939	-7,258	-3,318	..	126,809	4,017	
1999 – 3rd qtr.	-213	2,967	2,754	..	7,346	3,684	
4th "	2,652	8,448	11,100	..	48,483	-2,615	
2000 – 1st qtr.	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 qtr.	1,873	-1,915	-42	..	44,649	700	
2nd "	-679	-7,462	-8,141	..	17,878	-549	
3rd "	
1999 – 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.	1,481	1,156	2,637	..	1,430	397	
Feb.	272	399	672	..	19,521	699	
Mar.	120	-3,471	-3,351	..	23,698	-396	
Apr.	-754	-4,416	-5,170	..	1,932	-1,536	
May	-2,152	-1,643	-3,795	..	1,807	384	
June	2,227	-1,402	825	..	14,139	602	
July	522	7,756	8,278	..	-9,129	821	
Aug.	
Sept.	

Table 6
TBDE0170

									Total
		Money market instruments						Total	
Other sectors	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
S415701M	S376134M	S207724M	S457831M	S217562M	S229133M	S433011M	S361239M	S219515M	
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	
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	
3,946	49,295	..	−6,264	715	184	−5,364	43,931	43,889	
3,657	20,986	..	13,958	−223	−17	13,719	34,704	26,564	
....	....	....	....	....	....	....	....	(−17,566)
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	
963	2,790	..	−611	6	..	−604	2,186	4,823	
2,275	22,495	..	2,146	−26	..	2,121	24,616	25,288	
708	24,010	..	−7,799	735	184	−6,881	17,130	13,778	
1,367	1,763	..	5,832	234	..	6,066	7,829	2,658	
1,722	3,913	..	3,360	−1	..	3,360	7,273	3,478	
568	15,310	..	4,766	−456	−17	4,293	19,603	20,428	
914	−7,394	..	−980	−1,364	2	−2,342	−9,736	−1,458	
....	....	....	....	....	....	....	....	(−7,189)
....	....	....	....	....	....	....	....	(−8,918)

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 – 3rd qtr.	−110	1,532	1,422	..	3,794	1,903	
4th "	1,370	4,363	5,733	..	25,040	−1,351	
2000 – 1st qtr.	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 qtr.	967	−989	−22	..	23,059	362	
2nd "	−350	−3,854	−4,204	..	9,233	−284	
3rd "	
1999 – 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.	765	597	1,362	..	738	205	
Feb.	141	206	347	..	10,082	361	
Mar.	62	−1,792	−1,731	..	12,239	−204	
Apr.	−389	−2,281	−2,670	..	998	−793	
May	−1,111	−849	−1,960	..	933	198	
June	1,150	−724	426	..	7,302	311	
July	269	4,006	4,275	..	−4,715	424	
Aug.	
Sept.	

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	
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	
2,038	25,459	..	−3,235	369	95	−2,770	22,689	22,667	
1,889	10,838	..	7,209	−115	−9	7,085	17,923	13,719	
....	....	....	....	....	....	....	....	(−9,072)
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	
497	1,441	..	−315	3	..	−312	1,129	2,491	
1,175	11,618	..	1,108	−13	..	1,095	12,713	13,060	
365	12,400	..	−4,028	380	95	−3,554	8,847	7,116	
706	910	..	3,012	121	..	3,133	4,043	1,373	
889	2,021	..	1,735	..	..	1,735	3,756	1,796
294	7,907	..	2,461	−236	−9	2,217	10,124	10,550	
472	−3,819	..	−506	−704	1	−1,209	−5,028	−753	
....	....	....	....	....	....	....	....	(−3,713)
....	....	....	....	....	....	....	....	(−4,606)

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 - 3rd qtr.	-16,159	..	-16,159	-3	-21	-49	-72
4th "	-27	..	-27	-5	-196	-204	-405
2000 - 1st qtr.	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 qtr.	-39,413	..	-39,413	3	-118	-186	-302
2nd "	-22,341	..	-22,341	-10	-79	-74	-163
3rd " .....	....	....	....	....	....	....	....
1999 - 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.	-27,215	..	-27,215	..	-114	-25	-139
Feb.	-15,978	..	-15,978	-2	-8	-64	-74
Mar.	3,780	..	3,780	4	4	-97	-88
Apr.	-4,435	..	-4,435	-36	-60	-46	-141
May	17,229	..	17,229	27	-14	-4	9
June	-35,135	..	-35,135	-2	-5	-24	-31
July	7,423	..	7,423	1	73	-19	56
Aug. ....	....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....	....

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
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
-23,968	-423	-24,391	-4,473	22,659	-4,114	14,072	-50,033
11,109	-157	10,952	-7,198	9,196	-7,024	-5,026	-16,578
....	....	....	....	....	....	....	(17,835)
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
13,309	-282	13,027	750	17,818	-524	18,045	3,718
-3,744	-28	-3,772	-2,698	2,908	-1,245	-1,035	-20,859
-33,532	-113	-33,645	-2,525	1,933	-2,346	-2,937	-32,891
18,001	-324	17,676	-3,183	-4,086	-3,270	-10,538	2,562
-7,653	158	-7,495	540	5,554	-546	5,549	15,293
761	9	770	-4,556	7,728	-3,209	-36	-34,433
9,703	116	9,820	-3,888	6,164	-1,183	1,092	18,391
....	....	....	....	....	....	....	(11,261)
....	....	....	....	....	....	....	(-11,817)

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 - 3rd qtr.	-8,345	..	-8,345	-1	-11	-25	-37
4th "	-14	..	-14	-3	-101	-105	-209
2000 - 1st qtr.	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 qtr.	-20,355	..	-20,355	1	-61	-96	-156
2nd "	-11,538	..	-11,538	-5	-41	-38	-84
3rd " .....	....	....	....	....	....	....	....
1999 - 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.	-14,055	..	-14,055	..	-59	-13	-72
Feb.	-8,252	..	-8,252	-1	-4	-33	-38
Mar.	1,952	..	1,952	2	2	-50	-46
Apr.	-2,291	..	-2,291	-18	-31	-24	-73
May	8,898	..	8,898	14	-7	-2	5
June	-18,146	..	-18,146	-1	-3	-12	-16
July	3,834	..	3,834	1	38	-10	29
Aug. ....	....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....	....

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
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
-12,378	-219	-12,597	-2,310	11,702	-2,125	7,268	-25,840
5,737	-81	5,656	-3,717	4,749	-3,627	-2,596	-8,562
....	....	....	....	....	....	....	(9,211)
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
6,873	-145	6,728	388	9,202	-270	9,319	1,920
-1,934	-15	-1,948	-1,393	1,502	-643	-535	-10,773
-17,318	-58	-17,376	-1,304	999	-1,211	-1,517	-16,987
9,297	-167	9,129	-1,644	-2,110	-1,689	-5,443	1,323
-3,952	82	-3,871	279	2,868	-282	2,866	7,898
393	5	398	-2,353	3,991	-1,657	-19	-17,783
5,011	60	5,071	-2,008	3,183	-611	564	9,498
....	....	....	....	....	....	....	(5,816)
....	....	....	....	....	....	....	(-6,103)

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 - 3rd qtr.	477	31	508	9	-733	-2	-727
4th "	893	-15	877	-9	-797	3	-803
2000 - 1st qtr.	-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 qtr.	-325	96	-229	4	-99	..	-96
2nd "	2,417	-2	2,416	153	-520	34	-333
3rd " .....	....	....	....	....	....	....	....
1999 - 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.	-25	99	74	7	-36	..	-29
Feb.	-295	-3	-299	6	-21	..	-15
Mar.	-5	..	-4	-9	-42	..	-51
Apr.	563	46	609	141	-178	7	-30
May	116	-58	58	-138	419	13	294
June	1,738	10	1,749	150	-760	14	-597
July	-1,681	34	-1,647	16	-222	12	-195
Aug. ....	....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....	....

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
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
53,910	1,404	55,315	4,795	559	-1,671	3,683	58,673
8,904	4,321	13,226	5,621	53	-6,482	-807	14,501
....	....	....	....	....	....	....	(-5,389)
-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
12,349	-157	12,192	1,619	-627	157	1,149	13,385
10,492	5	10,497	1,948	1,328	-308	2,968	13,151
31,069	1,557	32,626	1,228	-142	-1,520	-434	32,136
8,655	1,465	10,120	1,488	1,461	-5,695	-2,747	7,952
-21,063	2,513	-18,550	1,847	839	-384	2,302	-15,897
21,312	343	21,656	2,286	-2,246	-402	-363	22,445
-18,597	-1,360	-19,957	-1,699	1,285	-499	-914	-22,712
....	....	....	....	....	....	....	(503)
....	....	....	....	....	....	....	(16,820)

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 - 3rd qtr.	246	16	262	4	-379	-1	-375
4th "	461	-8	453	-5	-411	1	-415
2000 - 1st qtr.	-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 qtr.	-168	50	-118	2	-51	..	-49
2nd "	1,248	-1	1,248	79	-268	17	-172
3rd " .....	....	....	....	....	....	....	....
1999 - 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.	-13	51	38	4	-19	..	-15
Feb.	-152	-2	-154	3	-11	..	-8
Mar.	-2	..	-2	-5	-22	..	-26
Apr.	291	24	314	73	-92	4	-16
May	60	-30	30	-71	216	7	152
June	898	5	903	77	-392	7	-308
July	-868	17	-851	8	-115	6	-101
Aug. ....	....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....	....

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
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
27,842	725	28,568	2,477	288	-863	1,902	30,302
4,599	2,232	6,830	2,903	28	-3,347	-417	7,489
....	....	....	....	....	....	....	(-2,783)
-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
6,378	-81	6,297	836	-324	81	593	6,913
5,419	2	5,421	1,006	686	-159	1,533	6,792
16,046	804	16,850	634	-74	-785	-224	16,597
4,470	757	5,227	768	754	-2,941	-1,419	4,107
-10,878	1,298	-9,581	954	433	-198	1,189	-8,210
11,007	177	11,184	1,181	-1,160	-208	-187	11,592
-9,605	-702	-10,307	-877	663	-258	-472	-11,730
....	....	....	....	....	....	....	(260)
....	....	....	....	....	....	....	(8,687)

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 - 3rd qtr.	56	972	1,028
4th "	1,885	715	2,600
2000 - 1st qtr.	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 qtr.	-1	34	-540	-507
2nd "	26	-155	470	341
3rd "	(-180)
1999 - 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.	-79	-334	-412
Feb.	226	-212	14
Mar.	-1	-114	6	-108
Apr.	17	-188	-96	-267
May	9	-161	1,130	978
June	194	-564	-370
July	-162	417	256
Aug.	(-110)
Sept.	(-325)

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 - 3rd qtr.	29	502	531
4th "	974	369	1,343
2000 - 1st qtr.	864	-151	713
2nd "	298	1,071	1,369
3rd "	163	-533	-370
4th "	3	1,954	-1,169	789
2001 - 1st qtr.	-1	17	-279	-262
2nd "	14	-80	243	176
3rd "	(-93)
1999 - 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.	-41	-172	-213
Feb.	117	-110	7
Mar.	-1	-59	3	-56
Apr.	9	-97	-50	-138
May	5	-83	584	505
June	100	-291	-191
July	-84	216	132
Aug.	(-57)
Sept.	(-168)

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 – 3rd qtr.	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 qtr.	0.923	109.06	1.410	0.6326	7.464	....	9.004	1.533
2nd "	0.873	106.93	1.345	0.6144	7.459	....	9.126	1.528
3rd "	0.890	108.27	1.374	0.6194	7.444	....	9.407	1.507
2000 – 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
June	0.853	104.30	1.302	0.6089	7.454	....	9.211	1.522
July	0.861	107.21	1.315	0.6086	7.445	....	9.264	1.514
Aug.	0.900	109.34	1.386	0.6267	7.445	....	9.311	1.514
Sept.	0.911	108.20	1.426	0.6229	7.441	....	9.674	1.491
Oct.	0.906	109.86	1.422	0.6239	7.437	....	9.578	1.479
Nov.	0.888	108.68	1.415	0.6184	7.445	....	9.417	1.466

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
8.099	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
8.011	1.701	2.106	3.484	34.29	257.2	217.2	15.65	0.577
8.009	1.734	2.123	3.761	34.02	251.8	219.4	15.65	0.574
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
7.936	1.647	2.059	3.388	33.95	247.3	217.9	15.65	0.575
7.971	1.689	2.107	3.617	33.87	248.9	218.8	15.65	0.574
8.055	1.717	2.090	3.824	34.05	251.0	219.5	15.65	0.574
7.999	1.804	2.178	3.847	34.16	255.9	219.8	15.65	0.573
7.997	1.796	2.186	3.747	33.55	255.2	220.2	15.65	0.574
7.922	1.717	2.132	3.635	33.29	251.4	220.1	15.65	0.574

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	108.8	79.7	94.7	96.2	105.5	123.9	97.6
1999	107.1	90.3	91.1	94.0	102.5	124.2	97.5
2000	113.1	95.3	84.6	90.4	99.1	124.0	97.8
1999 – 2nd qtr.	108.1	85.4	91.7	94.0	102.2	125.4	98.4
3rd "	108.2	90.5	90.4	93.3	101.6	124.0	97.6
4th "	106.5	97.1	88.6	92.7	101.2	125.3	97.9
2000 – 1st qtr.	108.5	95.1	86.5	91.8	100.3	126.6	99.9
2nd "	111.9	96.4	84.6	90.5	99.1	125.2	98.3
3rd "	114.3	95.3	84.2	90.0	98.7	122.0	97.4
4th "	117.9	94.3	83.4	89.4	98.2	122.2	95.4
2001 – 1st qtr.	120.5	86.2	87.2	91.1	101.2	119.0	94.1
2nd "	120.8	84.9	86.2	90.1	99.3	120.7	95.6
1999 – Aug.	108.1	90.0	90.8	93.6	101.9	123.5	97.0
Sept.	107.3	95.0	89.6	92.8	101.4	124.7	97.4
Oct.	106.1	95.0	90.0	93.4	102.2	125.4	97.5
Nov.	106.9	96.9	88.5	92.7	101.2	124.8	97.9
Dec.	106.4	99.3	87.4	92.1	100.3	125.5	98.3
2000 – Jan.	106.6	96.4	87.6	92.3	100.8	127.2	99.8
Feb.	109.2	93.1	86.6	91.7	100.3	126.5	100.2
Mar.	109.6	95.9	85.3	91.2	99.8	126.2	99.7
Apr.	109.7	97.4	84.8	90.6	99.0	128.5	99.5
May	112.9	96.1	83.9	89.9	98.5	125.6	98.2
June	113.1	95.6	85.1	91.1	99.9	121.6	97.3
July	113.2	94.0	85.2	90.7	99.8	122.2	97.4
Aug.	113.6	95.2	84.2	89.8	98.6	123.1	97.7
Sept.	116.1	96.8	83.1	89.3	97.6	120.7	97.2
Oct.	117.6	95.6	82.5	88.8	97.1	123.6	96.3
Nov.	117.8	95.6	83.0	89.2	97.8	121.6	95.2
Dec.	118.3	91.6	84.6	90.0	99.7	121.5	94.7
2001 – Jan.	121.7	85.9	87.2	91.2	101.3	118.8	93.6
Feb.	119.8	87.6	87.1	91.1	101.1	118.3	94.5
Mar.	120.1	85.1	87.3	91.2	101.1	119.7	94.1
Apr.	121.0	83.8	87.0	90.7	100.5	120.2	94.6
May	120.6	85.1	86.1	90.1	99.0	120.8	95.7
June	120.7	85.7	85.7	89.6	98.4	121.0	96.6
July	119.5	84.5	86.2	89.8	98.8	122.3	97.1
Aug.	116.9	85.2	87.5	90.9	100.2	120.4	96.1

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>
95.5	97.2	99.7	97.8	96.2	108.4	101.0	98.0
94.5	95.2	97.9	95.4	94.3	105.6	100.3	94.8
91.8	96.6	98.2	90.1	90.9	104.4	96.3	89.3
94.3	94.2	97.6	95.6	95.2	104.4	100.4	95.0
94.4	95.4	98.0	94.7	93.2	106.1	100.0	93.9
93.5	95.7	98.1	92.9	92.5	106.0	99.1	92.6
93.0	96.3	97.8	90.2	92.3	106.3	97.6	91.0
92.0	96.3	97.6	90.5	91.2	106.6	96.5	89.5
91.4	97.0	98.7	89.9	90.5	103.9	96.1	89.0
90.8	96.8	98.8	89.8	89.9	101.0	95.1	87.8
92.7	98.7	98.6	91.1	91.3	98.9	97.6	91.0
91.7	98.3	99.3	90.3	90.8	95.9	98.1	89.8
94.7	95.7	98.4	95.2	93.4	106.1	100.2	94.3
94.3	95.4	97.9	94.2	92.7	106.6	99.5	93.2
94.4	96.0	98.3	94.8	92.8	106.0	99.7	93.3
93.4	95.7	97.9	92.3	92.3	106.0	99.1	92.2
92.8	95.4	98.0	91.7	92.2	106.1	98.6	92.1
93.1	96.0	97.4	91.1	92.3	106.3	98.0	92.0
93.1	96.4	98.0	90.2	92.6	106.4	97.8	91.0
92.7	96.4	98.1	89.4	91.9	106.3	97.1	90.1
92.2	95.4	97.1	90.4	91.3	106.7	96.4	89.4
91.5	95.9	97.3	90.2	90.6	106.2	95.9	88.7
92.3	97.6	98.4	90.8	91.6	106.7	97.3	90.5
92.0	97.3	99.0	90.8	91.2	105.0	96.7	90.2
91.3	96.7	98.5	89.7	90.0	104.2	96.2	89.1
90.7	96.9	98.6	89.1	90.2	102.4	95.2	87.6
90.3	96.6	98.9	89.3	89.3	100.7	94.7	87.0
90.4	96.9	98.8	89.0	89.7	100.4	95.3	86.9
91.6	96.9	98.7	91.2	90.6	101.8	95.3	89.4
92.5	98.3	98.2	91.6	91.3	100.5	97.2	91.2
92.7	98.8	98.6	90.8	91.2	98.9	97.5	90.8
92.9	98.9	99.0	91.0	91.4	97.2	98.2	91.0
92.2	98.9	99.0	91.1	91.1	97.1	98.3	90.7
91.6	98.6	100.2	89.8	90.7	96.3	97.6	89.4
91.3	97.3	98.7	90.1	90.5	94.3	98.4	89.3
91.9	96.6	98.0	91.6	90.6	94.8	98.7	90.3
92.7	97.5	99.6	92.6	91.0	95.5	99.8	91.1

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.