

BANCA D'ITALIA

Supplements to the Statistical Bulletin
Monetary and Financial Indicators

Balance of Payments



New series

Volume XII Number 27 - 15 May 2002

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

As of the January 2002 edition of this Supplement, in conjunction with the start of the circulation of the euro most of the tables previously published in lire will be eliminated. However, to help the public to adapt to the new currency, the most important aggregates will continue to be shown in both euros and lire until the end of 2002.

For the period preceding the introduction of the euro (1 January 1999), the amounts shown in euros have been obtained from those in lire by applying a fixed conversion rate equal to the irrevocable lira/euro exchange rate in force since 1999 (1,936.27 lire for 1 euro). Accordingly amounts shown in "euros" for this period are to be understood as amounts in "lire" converted at the irrevocable exchange rate.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Istituzioni finanziarie monetarie: banche e fondi comuni monetari

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

Mercato finanziario (Financial Market; monthly) (*)

Finanza pubblica (Public Finances; monthly) (*)

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

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

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

Conti finanziari (Financial Accounts; quarterly) (*)

Sistema dei pagamenti (Payment System; half yearly)

Statistiche di Finanza pubblica nei paesi dell'Unione europea

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

Note metodologiche e informazioni statistiche

(Methodological Notes and Statistical Information; irregular)

(*) Available in English.

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Balance of payments

Table 1
TBDE0230

Balance of payments: balances

(millions of euros)

| | Current account | Capital account | Total current account and capital account | | Financial account | | Errors and omissions |
|--------------------|-----------------|-----------------|---|---------------------|-------------------|--------------------------|----------------------|
| | | | unadjusted | seasonally adjusted | | of which: reserve assets | |
| | S855290M | S870662M | S682972M | S620676M | S733098M | S662568M | S744232M |
| 1999 | 7,692 | 2,789 | 10,481 | (10,381) | -8,867 | 7,099 | -1,614 |
| 2000 | -6,359 | 3,191 | -3,168 | (-3,277) | 4,287 | -3,058 | -1,119 |
| 2001 | 1,780 | 932 | 2,712 | (2,596) | -3,339 | 484 | 627 |
| 1999-4th qtr. | -572 | 859 | 287 | (415) | 2,219 | -262 | -2,506 |
| 2000-1st qtr. | -1,072 | 467 | -605 | (1,130) | 3,968 | -3,073 | -3,363 |
| 2nd " | -3,507 | 315 | -3,192 | (-1,231) | 5,040 | 1,143 | -1,848 |
| 3rd " | 1,529 | 781 | 2,310 | (-1,102) | -1,143 | -2,330 | -1,167 |
| 4th " | -3,309 | 1,628 | -1,681 | (-2,074) | -3,578 | 1,202 | 5,259 |
| 2001-1st qtr. | -2,049 | 473 | -1,577 | (293) | 1,651 | -815 | -75 |
| 2nd " | -1,579 | 166 | -1,413 | (307) | 1,565 | -595 | -152 |
| 3rd " | 2,702 | 54 | 2,756 | (-889) | -2,958 | 1,789 | 202 |
| 4th " | 2,706 | 239 | 2,946 | (2,886) | -3,597 | 105 | 651 |
| 2000-Feb. | -163 | 56 | -107 | (307) | 2,283 | -1,089 | -2,176 |
| Mar. | 315 | 120 | 435 | (-152) | -851 | -1,844 | 416 |
| Apr. | -530 | 137 | -392 | (394) | 1,046 | 371 | -654 |
| May | -976 | 124 | -853 | (-424) | 1,392 | 688 | -539 |
| June | -2,001 | 54 | -1,947 | (-1,202) | 2,602 | 84 | -655 |
| July | 2,681 | 51 | 2,733 | (-599) | -3,245 | -1,096 | 512 |
| Aug. | -371 | 78 | -293 | (-1,340) | 1,814 | 19 | -1,521 |
| Sept. | -781 | 652 | -129 | (836) | 288 | -1,253 | -159 |
| Oct. | -213 | 37 | -176 | (-859) | -335 | -158 | 511 |
| Nov. | -1,882 | 744 | -1,138 | (-923) | 434 | 1,315 | 704 |
| Dec. | -1,215 | 847 | -368 | (-293) | -3,677 | 45 | 4,045 |
| 2001-Jan. | -1,768 | 258 | -1,510 | (540) | 2,010 | -3,001 | -500 |
| Feb. | -901 | 208 | -694 | (59) | 480 | 1,937 | 214 |
| Mar. | 620 | 7 | 628 | (-306) | -839 | 249 | 211 |
| Apr. | 198 | -4 | 194 | (906) | -52 | -321 | -142 |
| May | -555 | 82 | -473 | (-165) | 818 | -523 | -345 |
| June | -1,222 | 88 | -1,134 | (-434) | 799 | 249 | 335 |
| July | 2,886 | -82 | 2,804 | (-740) | -2,653 | 1,416 | -151 |
| Aug. | 65 | 64 | 129 | (-905) | -740 | 725 | 611 |
| Sept. | -249 | 72 | -177 | (755) | 435 | -352 | -258 |
| Oct. | 2,147 | 202 | 2,349 | (1,553) | -2,688 | -508 | 339 |
| Nov. | 822 | 43 | 865 | (954) | -1,612 | -128 | 747 |
| Dec. | -262 | -6 | -268 | (379) | 703 | 741 | -435 |
| 2002-Jan. | (-2,683) | (239) | (-2,444) | .... | (2,981) | (477) | (-537) |
| Feb. | (-42) | (180) | (138) | .... | (-519) | (273) | (381) |

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 |
| 1999 | 14,894 | 5,400 | 20,294 | (20,100) | -17,169 | 13,746 | -3,125 |
| 2000 | -12,313 | 6,179 | -6,134 | (-6,346) | 8,301 | -5,921 | -2,167 |
| 2001 | 3,447 | 1,804 | 5,251 | (5,027) | -6,465 | 937 | 1,215 |
| 1999 - 4th qtr. | -1,107 | 1,663 | 556 | (804) | 4,297 | -507 | -4,853 |
| 2000 - 1st qtr. | -2,077 | 905 | -1,172 | (2,188) | 7,683 | -5,950 | -6,512 |
| 2nd " | -6,790 | 610 | -6,181 | (-2,383) | 9,759 | 2,213 | -3,578 |
| 3rd " | 2,961 | 1,513 | 4,474 | (-2,134) | -2,213 | -4,512 | -2,261 |
| 4th " | -6,407 | 3,152 | -3,256 | (-4,017) | -6,928 | 2,327 | 10,183 |
| 2001 - 1st qtr. | -3,967 | 915 | -3,053 | (567) | 3,197 | -1,578 | -144 |
| 2nd " | -3,058 | 321 | -2,737 | (595) | 3,030 | -1,152 | -294 |
| 3rd " | 5,232 | 104 | 5,336 | (-1,722) | -5,727 | 3,464 | 392 |
| 4th " | 5,240 | 464 | 5,704 | (5,587) | -6,965 | 203 | 1,261 |
| 2000 - Feb. | -316 | 108 | -208 | (594) | 4,421 | -2,109 | -4,213 |
| Mar. | 610 | 233 | 842 | (-294) | -1,648 | -3,570 | 805 |
| Apr. | -1,026 | 266 | -760 | (764) | 2,025 | 718 | -1,265 |
| May | -1,890 | 239 | -1,651 | (-820) | 2,695 | 1,332 | -1,044 |
| June | -3,874 | 104 | -3,770 | (-2,327) | 5,038 | 163 | -1,268 |
| July | 5,192 | 99 | 5,291 | (-1,159) | -6,283 | -2,122 | 992 |
| Aug. | -719 | 152 | -567 | (-2,594) | 3,512 | 37 | -2,945 |
| Sept. | -1,512 | 1,262 | -250 | (1,619) | 558 | -2,426 | -307 |
| Oct. | -412 | 72 | -340 | (-1,663) | -649 | -306 | 989 |
| Nov. | -3,643 | 1,440 | -2,203 | (-1,787) | 840 | 2,546 | 1,363 |
| Dec. | -2,352 | 1,640 | -712 | (-566) | -7,120 | 87 | 7,832 |
| 2001 - Jan. | -3,423 | 499 | -2,924 | (1,045) | 3,892 | -5,811 | -967 |
| Feb. | -1,745 | 402 | -1,343 | (114) | 929 | 3,751 | 414 |
| Mar. | 1,201 | 14 | 1,215 | (-593) | -1,625 | 482 | 409 |
| Apr. | 383 | -8 | 375 | (1,755) | -101 | -622 | -274 |
| May | -1,075 | 160 | -915 | (-319) | 1,584 | -1,013 | -669 |
| June | -2,366 | 170 | -2,196 | (-841) | 1,547 | 482 | 649 |
| July | 5,588 | -159 | 5,430 | (-1,432) | -5,137 | 2,742 | -293 |
| Aug. | 126 | 124 | 250 | (-1,752) | -1,433 | 1,404 | 1,183 |
| Sept. | -482 | 139 | -344 | (1,462) | 842 | -682 | -499 |
| Oct. | 4,156 | 392 | 4,548 | (3,007) | -5,205 | -984 | 656 |
| Nov. | 1,592 | 83 | 1,675 | (1,847) | -3,121 | -248 | 1,446 |
| Dec. | -508 | -11 | -519 | (733) | 1,361 | 1,435 | -842 |
| 2002 - Jan. | (-5,195) | (463) | (-4,732) | .... | (5,772) | (924) | (-1,040) |
| Feb. | (-81) | (349) | (267) | .... | (-1,005) | (529) | (738) |

Balance of payments

Table 1
TBDE0050

Balance of payments: credits

(millions of euros)

| | Current account | Capital account | Total current account and capital account | |
|----------------------|-----------------|-----------------|---|---------------------|
| | | | unadjusted | seasonally adjusted |
| | <i>S227306M</i> | <i>S099267M</i> | <i>S193858M</i> | <i>S170685M</i> |
| 1999 | 335,882 | 4,298 | 340,181 | (340,058) |
| 2000 | 381,259 | 4,609 | 385,869 | (385,734) |
| 2001 | 397,615 | 2,330 | 399,945 | (399,801) |
| 1999 – 4th qtr. | 87,601 | 1,363 | 88,963 | (88,458) |
| 2000 – 1st qtr. | 90,318 | 795 | 91,113 | (92,327) |
| 2nd " | 95,437 | 546 | 95,983 | (94,143) |
| 3rd " | 96,496 | 1,087 | 97,583 | (99,267) |
| 4th " | 99,008 | 2,181 | 101,189 | (99,996) |
| 2001 – 1st qtr. | 96,137 | 741 | 96,878 | (98,750) |
| 2nd " | 104,209 | 413 | 104,622 | (101,958) |
| 3rd " | 97,527 | 372 | 97,899 | (99,016) |
| 4th " | 99,742 | 804 | 100,546 | (100,077) |
| 1999 – Dec. | 29,154 | 825 | 29,979 | (30,413) |
| 2000 – Jan. | 26,029 | 380 | 26,409 | (29,723) |
| Feb. | 30,674 | 164 | 30,838 | (31,776) |
| Mar. | 33,615 | 251 | 33,866 | (30,828) |
| Apr. | 28,858 | 221 | 29,079 | (30,126) |
| May | 33,120 | 203 | 33,323 | (32,355) |
| June | 33,460 | 122 | 33,582 | (31,662) |
| July | 35,166 | 161 | 35,327 | (30,834) |
| Aug. | 26,986 | 163 | 27,149 | (33,579) |
| Sept. | 34,344 | 763 | 35,107 | (34,854) |
| Oct. | 34,350 | 203 | 34,553 | (32,986) |
| Nov. | 32,713 | 927 | 33,639 | (33,653) |
| Dec. | 31,945 | 1,051 | 32,996 | (33,357) |
| 2001 – Jan. | 29,583 | 341 | 29,924 | (33,719) |
| Feb. | 30,816 | 285 | 31,101 | (32,502) |
| Mar. | 35,738 | 115 | 35,853 | (32,528) |
| Apr. | 32,710 | 117 | 32,826 | (33,953) |
| May | 35,587 | 130 | 35,717 | (34,212) |
| June | 35,912 | 167 | 36,078 | (33,792) |
| July | 37,945 | 140 | 38,085 | (33,245) |
| Aug. | 27,859 | 94 | 27,952 | (34,003) |
| Sept. | 31,723 | 139 | 31,862 | (31,769) |
| Oct. | 35,012 | 377 | 35,388 | (33,910) |
| Nov. | 32,822 | 204 | 33,026 | (33,174) |
| Dec. | 31,908 | 223 | 32,131 | (32,994) |

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> |
| 1999 | 650,359 | 8,323 | 658,682 | (658,445) |
| 2000 | 738,221 | 8,924 | 747,146 | (746,885) |
| 2001 | 769,889 | 4,511 | 774,401 | (774,123) |
| 1999 – 4th qtr. | 169,618 | 2,639 | 172,257 | (171,279) |
| 2000 – 1st qtr. | 174,880 | 1,540 | 176,420 | (178,771) |
| 2nd " | 184,792 | 1,058 | 185,850 | (182,287) |
| 3rd " | 186,842 | 2,105 | 188,946 | (192,209) |
| 4th " | 191,707 | 4,223 | 195,929 | (193,619) |
| 2001 – 1st qtr. | 186,147 | 1,434 | 187,582 | (191,206) |
| 2nd " | 201,776 | 800 | 202,576 | (197,417) |
| 3rd " | 188,838 | 721 | 189,559 | (191,723) |
| 4th " | 193,128 | 1,556 | 194,683 | (193,777) |
| 1999 – Dec. | 56,450 | 1,598 | 58,048 | (58,888) |
| 2000 – Jan. | 50,399 | 736 | 51,135 | (57,551) |
| Feb. | 59,393 | 318 | 59,711 | (61,528) |
| Mar. | 65,088 | 486 | 65,574 | (59,691) |
| Apr. | 55,877 | 428 | 56,304 | (58,333) |
| May | 64,129 | 394 | 64,522 | (62,648) |
| June | 64,787 | 236 | 65,023 | (61,306) |
| July | 68,090 | 313 | 68,403 | (59,703) |
| Aug. | 52,252 | 315 | 52,567 | (65,019) |
| Sept. | 66,500 | 1,477 | 67,976 | (67,487) |
| Oct. | 66,512 | 393 | 66,905 | (63,870) |
| Nov. | 63,340 | 1,794 | 65,135 | (65,161) |
| Dec. | 61,854 | 2,035 | 63,890 | (64,589) |
| 2001 – Jan. | 57,281 | 660 | 57,941 | (65,290) |
| Feb. | 59,668 | 552 | 60,220 | (62,933) |
| Mar. | 69,198 | 223 | 69,421 | (62,984) |
| Apr. | 63,335 | 226 | 63,561 | (65,742) |
| May | 68,906 | 252 | 69,158 | (66,244) |
| June | 69,535 | 323 | 69,858 | (65,431) |
| July | 73,472 | 271 | 73,743 | (64,371) |
| Aug. | 53,942 | 181 | 54,123 | (65,839) |
| Sept. | 61,424 | 269 | 61,693 | (61,513) |
| Oct. | 67,792 | 729 | 68,521 | (65,658) |
| Nov. | 63,552 | 395 | 63,948 | (64,233) |
| Dec. | 61,783 | 432 | 62,215 | (63,885) |

Balance of payments

Table 1
TBDE0040

Balance of payments: debits

(millions of euros)

| | Current account | Capital account | Totale current account and capital account | |
|----------------------|-----------------|-----------------|--|---------------------|
| | | | unadjusted | seasonally adjusted |
| | <i>S608963M</i> | <i>S487842M</i> | <i>S569871M</i> | <i>S541610M</i> |
| 1999 | 328,190 | 1,510 | 329,700 | (329,677) |
| 2000 | 387,619 | 1,418 | 389,036 | (389,011) |
| 2001 | 395,835 | 1,398 | 397,233 | (397,205) |
| 1999 – 4th qtr. | 88,172 | 504 | 88,676 | (88,043) |
| 2000 – 1st qtr. | 91,391 | 328 | 91,718 | (91,197) |
| 2nd " | 98,944 | 231 | 99,175 | (95,374) |
| 3rd " | 94,966 | 306 | 95,272 | (100,370) |
| 4th " | 102,317 | 553 | 102,870 | (102,070) |
| 2001 – 1st qtr. | 98,186 | 268 | 98,454 | (98,457) |
| 2nd " | 105,788 | 247 | 106,035 | (101,650) |
| 3rd " | 94,825 | 319 | 95,144 | (99,906) |
| 4th " | 97,036 | 564 | 97,600 | (97,192) |
| 1999 – Dec. | 30,364 | 198 | 30,563 | (30,588) |
| 2000 – Jan. | 27,253 | 89 | 27,342 | (28,748) |
| Feb. | 30,837 | 108 | 30,946 | (31,470) |
| Mar. | 33,301 | 131 | 33,431 | (30,980) |
| Apr. | 29,388 | 83 | 29,471 | (29,732) |
| May | 34,096 | 80 | 34,176 | (32,779) |
| June | 35,460 | 68 | 35,528 | (32,864) |
| July | 32,484 | 110 | 32,594 | (31,433) |
| Aug. | 27,357 | 84 | 27,442 | (34,919) |
| Sept. | 35,125 | 111 | 35,236 | (34,018) |
| Oct. | 34,563 | 166 | 34,729 | (33,845) |
| Nov. | 34,594 | 183 | 34,777 | (34,576) |
| Dec. | 33,160 | 204 | 33,364 | (33,650) |
| 2001 – Jan. | 31,351 | 83 | 31,435 | (33,180) |
| Feb. | 31,717 | 77 | 31,795 | (32,443) |
| Mar. | 35,118 | 108 | 35,225 | (32,835) |
| Apr. | 32,512 | 121 | 32,633 | (33,047) |
| May | 36,142 | 48 | 36,190 | (34,377) |
| June | 37,134 | 79 | 37,213 | (34,227) |
| July | 35,059 | 222 | 35,281 | (33,985) |
| Aug. | 27,794 | 30 | 27,823 | (34,908) |
| Sept. | 31,972 | 67 | 32,039 | (31,014) |
| Oct. | 32,865 | 174 | 33,039 | (32,357) |
| Nov. | 32,000 | 161 | 32,161 | (32,220) |
| Dec. | 32,171 | 229 | 32,399 | (32,615) |

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> |
| 1999 | 635,465 | 2,923 | 638,388 | (638,344) |
| 2000 | 750,534 | 2,745 | 753,280 | (753,231) |
| 2001 | 766,443 | 2,708 | 769,150 | (769,097) |
| 1999 – 4th qtr. | 170,726 | 975 | 171,701 | (170,475) |
| 2000 – 1st qtr. | 176,957 | 635 | 177,592 | (176,582) |
| 2nd " | 191,583 | 448 | 192,030 | (184,670) |
| 3rd " | 183,881 | 592 | 184,473 | (194,343) |
| 4th " | 198,114 | 1,071 | 199,185 | (197,636) |
| 2001 – 1st qtr. | 190,115 | 519 | 190,634 | (190,640) |
| 2nd " | 204,834 | 479 | 205,313 | (196,822) |
| 3rd " | 183,606 | 617 | 184,224 | (193,445) |
| 4th " | 187,887 | 1,092 | 188,979 | (188,190) |
| 1999 – Dec. | 58,793 | 384 | 59,177 | (59,226) |
| 2000 – Jan. | 52,769 | 172 | 52,941 | (55,663) |
| Feb. | 59,709 | 210 | 59,919 | (60,934) |
| Mar. | 64,479 | 253 | 64,732 | (59,985) |
| Apr. | 56,903 | 162 | 57,064 | (57,569) |
| May | 66,019 | 154 | 66,173 | (63,468) |
| June | 68,661 | 132 | 68,793 | (63,633) |
| July | 62,898 | 213 | 63,112 | (60,862) |
| Aug. | 52,971 | 164 | 53,134 | (67,613) |
| Sept. | 68,012 | 215 | 68,227 | (65,868) |
| Oct. | 66,924 | 321 | 67,245 | (65,532) |
| Nov. | 66,984 | 354 | 67,338 | (66,948) |
| Dec. | 64,207 | 396 | 64,602 | (65,155) |
| 2001 – Jan. | 60,705 | 161 | 60,866 | (64,245) |
| Feb. | 61,413 | 150 | 61,563 | (62,818) |
| Mar. | 67,997 | 209 | 68,206 | (63,577) |
| Apr. | 62,952 | 234 | 63,186 | (63,987) |
| May | 69,981 | 92 | 70,074 | (66,563) |
| June | 71,901 | 153 | 72,054 | (66,272) |
| July | 67,884 | 430 | 68,314 | (65,803) |
| Aug. | 53,816 | 57 | 53,873 | (67,590) |
| Sept. | 61,906 | 130 | 62,036 | (60,051) |
| Oct. | 63,636 | 337 | 63,973 | (62,651) |
| Nov. | 61,960 | 312 | 62,273 | (62,386) |
| Dec. | 62,291 | 443 | 62,734 | (63,152) |

Balance of payments

Table 2
TBDE0060

Current account and capital account: balances

(millions of euros)

| | Current account | | | | | | | Capital account | | | |
|-------------------|-----------------|----------|----------|-----------|--|----------|-----------------|-------------------|-----------|----------|-----------------|
| | Goods | Services | Income | Transfers | | | | Intangible assets | Transfers | | |
| | | | | Private | | Public | | | Private | Public | |
| | | | | | of which: emigrants' remittances | | of which: EU | | | | of which: EU |
| | S502277M | S516883M | S700816M | S784487M | S797134M | S767502M | S803961M | S844803M | S828733M | S810276M | S849848M |
| 1999 | 22,044 | 1,125 | -10,392 | -906 | -191 | -4,179 | -4,684 | -3 | -7 | 2,799 | 3,201 |
| 2000 | 10,366 | 1,170 | -13,096 | -723 | -200 | -4,077 | -4,905 | -72 | 162 | 3,102 | 3,624 |
| 2001 | 19,971 | 43 | -12,295 | -2,788 | -378 | -3,151 | -5,812 | -311 | 65 | 1,177 | 1,748 |
| 1999-4th qtr. ... | 4,616 | -596 | -3,267 | -479 | -45 | -846 | -925 | 27 | -4 | 836 | 1,117 |
| 2000-1st qtr. ... | 2,386 | -1,651 | -1,775 | -214 | -38 | 181 | -487 | -73 | 6 | 535 | 659 |
| 2nd " ... | 1,671 | 1,120 | -4,698 | -60 | -45 | -1,540 | -1,714 | -20 | 99 | 236 | 263 |
| 3rd " ... | 4,349 | 2,078 | -3,453 | -212 | -56 | -1,234 | -1,289 | -20 | 7 | 795 | 804 |
| 4th " ... | 1,960 | -377 | -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 | 466 | -46 | 87 | 431 | 550 |
| 2nd " ... | 4,462 | 1,452 | -5,331 | -573 | -71 | -1,589 | -2,097 | -24 | -90 | 280 | 315 |
| 3rd " ... | 5,543 | 1,858 | -3,633 | -761 | -108 | -304 | -1,579 | -190 | -27 | 270 | 285 |
| 4th " ... | 7,716 | -1,412 | -654 | -778 | -110 | -2,165 | -2,601 | -51 | 95 | 196 | 598 |
| 2000-Feb. | 850 | -956 | -511 | -87 | -13 | 541 | 274 | -25 | -3 | 84 | 130 |
| Mar. | 1,639 | -574 | -594 | -28 | -5 | -129 | -341 | -23 | -14 | 157 | 200 |
| Apr. | 665 | 152 | -1,153 | 113 | -15 | -309 | -422 | -16 | 50 | 103 | 117 |
| May | 239 | 368 | -1,231 | 46 | -12 | -399 | -450 | 13 | -11 | 122 | 132 |
| June | 766 | 600 | -2,315 | -220 | -18 | -831 | -842 | -17 | 59 | 11 | 14 |
| July | 3,610 | 1,035 | -1,426 | -110 | -20 | -428 | -452 | -8 | -24 | 83 | 83 |
| Aug. | 1,254 | 70 | -1,030 | -17 | -23 | -649 | -660 | -16 | 29 | 66 | 66 |
| Sept. | -515 | 973 | -997 | -85 | -14 | -157 | -176 | 4 | 2 | 646 | 655 |
| Oct. | 1,256 | 119 | -1,097 | -2 | -19 | -489 | -451 | -22 | 36 | 23 | 121 |
| Nov. | 200 | -62 | -1,588 | -12 | -15 | -420 | -390 | -8 | -9 | 761 | 884 |
| Dec. | 505 | -434 | -486 | -223 | -26 | -577 | -573 | 72 | 23 | 752 | 893 |
| 2001-Jan. | -315 | -714 | -611 | -162 | -50 | 34 | -66 | -12 | 11 | 258 | 295 |
| Feb. | 854 | -493 | -1,021 | -238 | -19 | -3 | -143 | -6 | 14 | 199 | 239 |
| Mar. | 1,711 | -648 | -1,044 | -276 | -20 | 876 | 675 | -28 | 62 | -27 | 16 |
| Apr. | 1,515 | -142 | -690 | -244 | -26 | -241 | -381 | -16 | -63 | 76 | 85 |
| May | 1,519 | 316 | -1,910 | -200 | -27 | -281 | -445 | -6 | 3 | 86 | 97 |
| June | 1,428 | 1,278 | -2,732 | -129 | -18 | -1,067 | -1,272 | -1 | -29 | 118 | 133 |
| July | 3,244 | 1,318 | -1,223 | -250 | -27 | -203 | -612 | -173 | -8 | 99 | 99 |
| Aug. | 1,997 | 29 | -1,324 | -235 | -48 | -402 | -846 | -6 | -5 | 75 | 75 |
| Sept. | 302 | 510 | -1,086 | -276 | -33 | 301 | -121 | -10 | -14 | 96 | 111 |
| Oct. | 2,490 | -161 | 168 | -191 | -40 | -160 | -383 | -11 | -3 | 217 | 338 |
| Nov. | 2,113 | -321 | -326 | -177 | -35 | -467 | -607 | -31 | 11 | 63 | 158 |
| Dec. | 3,113 | -930 | -496 | -411 | -35 | -1,539 | -1,610 | -10 | 88 | -84 | 102 |
| 2002-Jan. | (-1,001) | (-1,037) | (-883) | .... | .... | .... | .... | .... | .... | .... | .... |
| Feb. | (884) | (-776) | (-147) | .... | .... | .... | .... | .... | .... | .... | .... |

Balance of payments

Table 2
TBDE0070

Current account and capital account: credits

(millions of euros)

| | Current account | | | | | | | Capital account | | | |
|--------------------|-----------------|-----------------|-----------------|-----------------|---|-----------------|-------------------------|----------------------|-----------------|-----------------|-------------------------|
| | Goods | Services | Income | Transfers | | | | Intangible assets | Transfers | | |
| | | | | Private | | Public | | | Private | Public | |
| | | | | | <i>of which: emigrants' remittances</i> | | <i>of which: EU</i> | | | | <i>of which: EU</i> |
| | <i>S755600M</i> | <i>S771222M</i> | <i>S959973M</i> | <i>S026900M</i> | <i>S040225M</i> | <i>S010631M</i> | <i>S088769M</i> | <i>S084704M</i> | <i>S071536M</i> | <i>S058299M</i> | <i>S133079M</i> |
| 1999 | 221,484 | 55,307 | 43,483 | 6,915 | 320 | 8,693 | 5,756 | 263 | 833 | 3,202 | 3,201 |
| 2000 | 260,905 | 61,468 | 41,899 | 7,157 | 389 | 9,831 | 6,275 | 286 | 698 | 3,625 | 3,624 |
| 2001 | 270,719 | 66,500 | 42,472 | 7,232 | 372 | 10,692 | 6,121 | 169 | 421 | 1,740 | 1,748 |
| 1999 – 4th qtr. .. | 60,864 | 12,711 | 10,566 | 1,600 | 88 | 1,859 | 1,007 | 95 | 151 | 1,117 | 1,117 |
| 2000 – 1st qtr. .. | 62,375 | 12,361 | 9,989 | 1,592 | 93 | 4,000 | 2,655 | 35 | 101 | 659 | 659 |
| 2nd " .. | 64,686 | 15,835 | 10,925 | 2,071 | 98 | 1,921 | 1,133 | 51 | 232 | 264 | 263 |
| 3rd " .. | 63,811 | 18,785 | 10,717 | 1,522 | 95 | 1,661 | 1,023 | 62 | 220 | 804 | 804 |
| 4th " .. | 70,032 | 14,487 | 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 | 3,428 | 59 | 140 | 543 | 550 |
| 2nd " .. | 70,496 | 18,705 | 10,892 | 2,006 | 97 | 2,110 | 903 | 30 | 68 | 315 | 315 |
| 3rd " .. | 63,698 | 20,272 | 9,944 | 1,761 | 96 | 1,853 | 811 | 29 | 59 | 285 | 285 |
| 4th " .. | 69,365 | 14,044 | 12,223 | 1,853 | 94 | 2,256 | 979 | 51 | 154 | 598 | 598 |
| 2000 – Feb. | 21,058 | 3,901 | 3,390 | 571 | 31 | 1,754 | 1,267 | 13 | 21 | 130 | 130 |
| Mar. | 24,115 | 4,322 | 3,529 | 544 | 37 | 1,105 | 679 | 10 | 41 | 200 | 200 |
| Apr. | 19,424 | 4,606 | 3,432 | 777 | 29 | 619 | 306 | 13 | 91 | 117 | 117 |
| May | 22,975 | 5,465 | 3,569 | 670 | 39 | 442 | 197 | 26 | 45 | 132 | 132 |
| June | 22,288 | 5,763 | 3,925 | 625 | 31 | 860 | 629 | 12 | 95 | 14 | 14 |
| July | 24,116 | 6,542 | 3,523 | 495 | 31 | 490 | 284 | 17 | 61 | 83 | 83 |
| Aug. | 16,345 | 6,330 | 3,415 | 483 | 28 | 412 | 209 | 26 | 71 | 66 | 66 |
| Sept. | 23,350 | 5,912 | 3,779 | 544 | 35 | 759 | 530 | 19 | 88 | 655 | 655 |
| Oct. | 24,782 | 5,298 | 3,244 | 637 | 37 | 389 | 159 | 13 | 69 | 121 | 121 |
| Nov. | 23,885 | 4,512 | 2,792 | 604 | 35 | 920 | 649 | 8 | 35 | 885 | 884 |
| Dec. | 21,365 | 4,676 | 4,232 | 730 | 32 | 941 | 657 | 117 | 42 | 892 | 893 |
| 2001 – Jan. | 20,071 | 4,366 | 3,264 | 580 | 27 | 1,302 | 991 | 26 | 21 | 293 | 295 |
| Feb. | 21,998 | 4,151 | 2,976 | 483 | 26 | 1,208 | 877 | 17 | 32 | 236 | 239 |
| Mar. | 25,091 | 4,962 | 3,174 | 549 | 31 | 1,963 | 1,560 | 16 | 86 | 14 | 16 |
| Apr. | 22,263 | 5,192 | 3,781 | 681 | 28 | 792 | 393 | 8 | 24 | 84 | 85 |
| 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 | 261 | 13 | 20 | 133 | 133 |
| July | 25,367 | 7,618 | 3,641 | 601 | 36 | 719 | 365 | 10 | 32 | 99 | 99 |
| Aug. | 17,218 | 6,735 | 2,879 | 458 | 28 | 568 | 234 | 12 | 7 | 75 | 75 |
| Sept. | 21,113 | 5,919 | 3,423 | 701 | 33 | 566 | 213 | 8 | 20 | 111 | 111 |
| Oct. | 24,235 | 5,082 | 4,259 | 684 | 34 | 752 | 336 | 19 | 19 | 338 | 338 |
| Nov. | 23,172 | 4,388 | 3,848 | 575 | 31 | 839 | 398 | 10 | 36 | 158 | 158 |
| Dec. | 21,958 | 4,574 | 4,117 | 594 | 30 | 666 | 245 | 22 | 99 | 102 | 102 |
| 2002 – Jan. | (18,297) | (4,329) | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| Feb. | (21,009) | (4,196) | .... | .... | .... | .... | .... | .... | .... | .... | .... |

Balance of payments

Table 2
TBDE0080

Current account and capital accounts: debits

(millions of euros)

| | Current account | | | | | | | Capital account | | | |
|--------------------|-----------------|----------|----------|-----------|--|----------|-----------------|----------------------|-----------|----------|-----------------|
| | Goods | Services | Income | Transfers | | | | Intangible assets | Transfers | | |
| | | | | Private | | Public | | | Private | Public | |
| | | | | | of which: emigrants' remittances | | of which: EU | | | | of which: EU |
| | S111106M | S123934M | S300284M | S415133M | S427015M | S362636M | S445875M | S472884M | S457176M | S443062M | S505331M |
| 1999 | 199,440 | 54,182 | 53,875 | 7,821 | 511 | 12,872 | 10,441 | 266 | 841 | 403 | .. |
| 2000 | 250,538 | 60,297 | 54,995 | 7,879 | 588 | 13,909 | 11,180 | 358 | 537 | 524 | .. |
| 2001 | 250,748 | 66,457 | 54,767 | 10,020 | 749 | 13,842 | 11,933 | 480 | 355 | 563 | .. |
| 1999 – 4th qtr. .. | 56,248 | 13,307 | 13,833 | 2,078 | 133 | 2,706 | 1,933 | 68 | 155 | 281 | .. |
| 2000 – 1st qtr. .. | 59,989 | 14,012 | 11,764 | 1,806 | 131 | 3,819 | 3,142 | 108 | 95 | 125 | .. |
| 2nd " .. | 63,015 | 14,714 | 15,623 | 2,131 | 143 | 3,460 | 2,847 | 71 | 133 | 28 | .. |
| 3rd " .. | 59,461 | 16,707 | 14,170 | 1,734 | 151 | 2,895 | 2,312 | 82 | 214 | 10 | .. |
| 4th " .. | 68,072 | 14,864 | 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 " .. | 58,155 | 18,414 | 13,577 | 2,522 | 204 | 2,156 | 2,391 | 219 | 85 | 15 | .. |
| 4th " .. | 61,649 | 15,456 | 12,877 | 2,631 | 204 | 4,422 | 3,580 | 102 | 59 | 402 | .. |
| 2000 – Feb. | 20,208 | 4,857 | 3,901 | 658 | 44 | 1,213 | 993 | 38 | 23 | 47 | .. |
| Mar. | 22,477 | 4,896 | 4,123 | 572 | 42 | 1,234 | 1,020 | 33 | 55 | 43 | .. |
| Apr. | 18,758 | 4,454 | 4,585 | 663 | 44 | 928 | 728 | 29 | 41 | 14 | .. |
| May | 22,735 | 5,097 | 4,799 | 624 | 51 | 841 | 647 | 13 | 56 | 11 | .. |
| June | 21,522 | 5,164 | 6,239 | 845 | 49 | 1,691 | 1,471 | 29 | 36 | 3 | .. |
| July | 20,506 | 5,507 | 4,949 | 604 | 51 | 918 | 737 | 25 | 85 | .. | .. |
| Aug. | 15,091 | 6,260 | 4,445 | 500 | 50 | 1,061 | 869 | 42 | 43 | .. | .. |
| Sept. | 23,865 | 4,939 | 4,776 | 629 | 49 | 916 | 706 | 15 | 86 | 10 | .. |
| Oct. | 23,527 | 5,179 | 4,341 | 639 | 56 | 878 | 610 | 35 | 33 | 98 | .. |
| Nov. | 23,685 | 4,575 | 4,379 | 616 | 50 | 1,339 | 1,039 | 16 | 43 | 124 | .. |
| Dec. | 20,860 | 5,110 | 4,718 | 953 | 57 | 1,518 | 1,230 | 46 | 19 | 140 | .. |
| 2001 – Jan. | 20,386 | 5,080 | 3,875 | 742 | 77 | 1,269 | 1,057 | 38 | 10 | 35 | .. |
| Feb. | 21,144 | 4,644 | 3,997 | 722 | 44 | 1,211 | 1,020 | 22 | 18 | 37 | .. |
| Mar. | 23,380 | 5,609 | 4,217 | 825 | 52 | 1,086 | 885 | 44 | 24 | 40 | .. |
| Apr. | 20,748 | 5,335 | 4,471 | 926 | 55 | 1,033 | 774 | 25 | 88 | 8 | .. |
| May | 22,867 | 6,110 | 5,473 | 751 | 57 | 941 | 694 | 15 | 21 | 11 | .. |
| June | 22,419 | 5,808 | 6,280 | 902 | 56 | 1,725 | 1,533 | 14 | 49 | 15 | .. |
| July | 22,123 | 6,299 | 4,864 | 851 | 64 | 921 | 977 | 183 | 39 | .. | .. |
| Aug. | 15,221 | 6,706 | 4,204 | 693 | 75 | 970 | 1,080 | 18 | 12 | .. | .. |
| Sept. | 20,811 | 5,409 | 4,509 | 978 | 65 | 265 | 334 | 18 | 35 | 15 | .. |
| Oct. | 21,745 | 5,242 | 4,091 | 875 | 73 | 912 | 719 | 30 | 23 | 121 | .. |
| Nov. | 21,059 | 4,709 | 4,174 | 751 | 66 | 1,306 | 1,006 | 41 | 25 | 95 | .. |
| Dec. | 18,845 | 5,504 | 4,612 | 1,005 | 65 | 2,204 | 1,855 | 32 | 11 | 186 | .. |
| 2002 – Jan. | (19,298) | (5,366) | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| Feb. | (20,125) | (4,972) | .... | .... | .... | .... | .... | .... | .... | .... | .... |

Balance of payments

Table 3
TBDE0085

Financial account

(millions of euros)

| | Direct investment | | Portfolio investment | | Other investment | | Financial derivatives | Change in reserve assets |
|--------------------|-------------------|----------|----------------------|-------------|------------------|-------------|-----------------------|--------------------------|
| | abroad | in Italy | assets | liabilities | assets | liabilities | | |
| | S616175M | S044854M | S061250M | S219515M | S473192M | S577774M | S068746M | S662568M |
| 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 |
| 2001 | -15,294 | 16,799 | -37,461 | 29,429 | -16,458 | 19,639 | -477 | 484 |
| 1999-4th qtr. | -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 " | -2,755 | 3,692 | -756 | -9,989 | 10,908 | -5,883 | 36 | 1,789 |
| 4th " | -2,109 | 4,131 | -3,096 | 3,032 | 7,036 | -12,269 | -427 | 105 |
| 2000-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. | -1,561 | 800 | -2,630 | -5,308 | 6,527 | 631 | 76 | 725 |
| Sept. | 313 | 1,533 | 2,942 | -3,928 | -5,117 | 5,216 | -172 | -352 |
| Oct. | -242 | 2,007 | -2,880 | -610 | 1,750 | -2,311 | 106 | -508 |
| Nov. | -346 | 869 | -518 | -234 | 3,926 | -4,718 | -463 | -128 |
| Dec. | -1,521 | 1,255 | 302 | 3,876 | 1,360 | -5,240 | -70 | 741 |
| 2002-Jan. | (-2,775) | (1,176) | (-3,421) | (-5,434) | (5,573) | (7,249) | (136) | (477) |
| Feb. | (-482) | (368) | (6,094) | (-6,139) | (7,820) | (-8,130) | (-323) | (273) |

Balance of payments

Table 4
TBDE0125

Services: balances

(millions of euros)

| | Transportation | Travel | Communications | Construction | Insurance | Financial services |
|----------------------|----------------|----------|----------------|--------------|-----------|--------------------|
| | S537874M | S552142M | S568092M | S583739M | S598983M | S611274M |
| 2000 | -4,158 | 12,893 | -704 | 217 | -306 | -129 |
| 2001 | -5,238 | 13,098 | -1,320 | 21 | -313 | 537 |
| 1999 - 4th qtr. | -855 | 2,121 | -156 | 185 | -78 | -84 |
| 2000 - 1st qtr. | -1,106 | 1,287 | -225 | 71 | -62 | 34 |
| 2nd " | -965 | 4,387 | -207 | 103 | 21 | -152 |
| 3rd " | -1,084 | 4,865 | -232 | 26 | -163 | 4 |
| 4th " | -1,003 | 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 " | -1,264 | 5,182 | -282 | 41 | -45 | 178 |
| 4th " | -987 | 2,049 | -319 | -65 | -67 | -153 |
| 2000 - Feb. | -359 | 387 | -114 | -1 | -35 | -13 |
| Mar. | -369 | 644 | -60 | 55 | -31 | 12 |
| Apr. | -294 | 1,094 | -70 | 35 | -25 | 18 |
| May | -373 | 1,449 | -27 | 28 | 7 | -33 |
| June | -298 | 1,844 | -110 | 39 | 39 | -138 |
| July | -341 | 2,125 | -79 | -2 | -51 | .. |
| Aug. | -401 | 899 | -32 | 13 | -102 | -2 |
| Sept. | -342 | 1,840 | -121 | 15 | -11 | 5 |
| Oct. | -384 | 1,283 | 9 | 4 | -17 | -15 |
| Nov. | -295 | 655 | -14 | -4 | -38 | 5 |
| Dec. | -324 | 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. | -443 | 1,112 | -209 | 14 | -25 | 128 |
| Sept. | -387 | 1,740 | 2 | 27 | 25 | 45 |
| Oct. | -301 | 1,169 | -119 | -17 | -38 | 2 |
| Nov. | -338 | 514 | -110 | -39 | 10 | 87 |
| Dec. | -348 | 366 | -90 | -8 | -39 | -242 |
| 2002 - Jan. .... | .... | 195 | .... | .... | .... | .... |
| Feb. .... | .... | .... | .... | .... | .... | .... |

Table 4
TBDE0125

| Computer and information services | Royalties and license fees | Other business services | Personal services | Government services | Total |
|--------------------------------------|-------------------------------|----------------------------|----------------------|------------------------|-----------------|
| <i>S627464M</i> | <i>S638229M</i> | <i>S653525M</i> | <i>S665396M</i> | <i>S679868M</i> | <i>S516883M</i> |
| -514 | -692 | -4,309 | -669 | -459 | 1,170 |
| -659 | -971 | -3,285 | -611 | -1,215 | 43 |
| -120 | -223 | -1,113 | -142 | -131 | -596 |
| -166 | -144 | -1,232 | -123 | 14 | -1,651 |
| -133 | -184 | -1,443 | -153 | -152 | 1,120 |
| -94 | -167 | -731 | -254 | -92 | 2,078 |
| -122 | -197 | -904 | -140 | -229 | -377 |
| -148 | -254 | -612 | -150 | -321 | -1,855 |
| -143 | -267 | -533 | -160 | -331 | 1,452 |
| -120 | -204 | -1,354 | -134 | -139 | 1,858 |
| -247 | -245 | -786 | -167 | -424 | -1,412 |
| -56 | -38 | -747 | -5 | 24 | -956 |
| -33 | -41 | -699 | -22 | -29 | -574 |
| 5 | -71 | -479 | -38 | -23 | 152 |
| -81 | -76 | -381 | -65 | -80 | 368 |
| -57 | -37 | -583 | -51 | -48 | 600 |
| -63 | -53 | -313 | -124 | -65 | 1,035 |
| -8 | -38 | -166 | -74 | -19 | 70 |
| -22 | -76 | -252 | -55 | -8 | 973 |
| -40 | -72 | -570 | -67 | -13 | 119 |
| -33 | -89 | -213 | -5 | -32 | -62 |
| -49 | -36 | -121 | -67 | -185 | -434 |
| -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 |
| -32 | -70 | -399 | -62 | 16 | 29 |
| -36 | -97 | -648 | -41 | -120 | 510 |
| -85 | -64 | -470 | -61 | -175 | -161 |
| -101 | -93 | -224 | -22 | -4 | -321 |
| -61 | -87 | -92 | -84 | -245 | -930 |
| .... | .... | .... | .... | .... | (-1,037) |
| .... | .... | .... | .... | .... | (-776) |

Balance of payments

Table 4
TBDE0124

Services: credits

(millions of euros)

| | Transportation | Travel | Communications | Construction | Insurance | Financial services |
|----------------------|----------------|----------|----------------|--------------|-----------|--------------------|
| | S807560M | S840907M | S850769M | S862691M | S873657M | S885653M |
| 2000 | 10,082 | 29,920 | 1,398 | 1,466 | 880 | 463 |
| 2001 | 9,807 | 28,779 | 1,598 | 1,839 | 1,201 | 2,090 |
| 1999 – 4th qtr. | 2,260 | 5,395 | 313 | 444 | 161 | 105 |
| 2000 – 1st qtr. | 2,323 | 4,845 | 256 | 319 | 159 | 114 |
| 2nd " | 2,554 | 8,371 | 295 | 363 | 290 | 111 |
| 3rd " | 2,701 | 10,876 | 324 | 343 | 255 | 117 |
| 4th " | 2,505 | 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 " | 2,620 | 10,978 | 474 | 477 | 328 | 453 |
| 4th " | 2,346 | 4,650 | 407 | 475 | 325 | 652 |
| 2000 – Feb. | 757 | 1,514 | 83 | 100 | 47 | 24 |
| Mar. | 867 | 1,862 | 83 | 129 | 54 | 26 |
| Apr. | 791 | 2,374 | 93 | 110 | 42 | 48 |
| May | 905 | 2,820 | 101 | 126 | 94 | 29 |
| June | 858 | 3,177 | 101 | 127 | 153 | 34 |
| July | 899 | 3,844 | 78 | 131 | 62 | 23 |
| Aug. | 859 | 3,725 | 125 | 125 | 106 | 57 |
| Sept. | 943 | 3,307 | 122 | 88 | 87 | 37 |
| Oct. | 908 | 2,655 | 152 | 146 | 75 | 45 |
| Nov. | 813 | 1,784 | 169 | 111 | 50 | 40 |
| Dec. | 784 | 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. | 811 | 3,783 | 123 | 141 | 55 | 192 |
| Sept. | 857 | 3,088 | 213 | 177 | 196 | 88 |
| Oct. | 863 | 2,107 | 134 | 175 | 100 | 156 |
| Nov. | 767 | 1,412 | 117 | 128 | 133 | 145 |
| Dec. | 715 | 1,130 | 156 | 172 | 92 | 351 |
| 2002 – Jan. .... | .... | 1,228 | .... | .... | .... | .... |
| Feb. .... | .... | .... | .... | .... | .... | .... |

Table 4
TBDE0124

| Computer and information services | Royalties and license fees | Other business services | Personal services | Government services | Total |
|--------------------------------------|-------------------------------|----------------------------|----------------------|------------------------|-----------------|
| <i>S899717M</i> | <i>S910029M</i> | <i>S920397M</i> | <i>S931340M</i> | <i>S947726M</i> | <i>S771222M</i> |
| 484 | 608 | 14,972 | 590 | 604 | 61,468 |
| 393 | 496 | 19,042 | 607 | 648 | 66,500 |
| 100 | 117 | 3,553 | 122 | 142 | 12,711 |
| 106 | 187 | 3,771 | 131 | 149 | 12,361 |
| 156 | 120 | 3,287 | 131 | 156 | 15,835 |
| 127 | 148 | 3,588 | 160 | 146 | 18,785 |
| 95 | 153 | 4,325 | 168 | 154 | 14,487 |
| 89 | 118 | 4,495 | 119 | 133 | 13,479 |
| 99 | 150 | 5,540 | 137 | 175 | 18,705 |
| 101 | 138 | 4,350 | 199 | 154 | 20,272 |
| 103 | 90 | 4,658 | 152 | 186 | 14,044 |
| 28 | 65 | 1,154 | 59 | 69 | 3,901 |
| 44 | 67 | 1,118 | 33 | 39 | 4,322 |
| 101 | 41 | 940 | 25 | 42 | 4,606 |
| 27 | 38 | 1,226 | 40 | 59 | 5,465 |
| 29 | 41 | 1,122 | 66 | 54 | 5,763 |
| 30 | 43 | 1,321 | 67 | 45 | 6,542 |
| 57 | 40 | 1,146 | 45 | 46 | 6,330 |
| 40 | 65 | 1,121 | 47 | 55 | 5,912 |
| 34 | 30 | 1,160 | 48 | 45 | 5,298 |
| 33 | 70 | 1,324 | 64 | 56 | 4,512 |
| 28 | 52 | 1,842 | 56 | 52 | 4,676 |
| 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 |
| 36 | 47 | 1,459 | 45 | 45 | 6,735 |
| 27 | 33 | 1,168 | 27 | 46 | 5,919 |
| 38 | 36 | 1,365 | 54 | 54 | 5,082 |
| 36 | 24 | 1,510 | 53 | 62 | 4,388 |
| 29 | 30 | 1,784 | 45 | 71 | 4,574 |
| .... | .... | .... | .... | .... | (4,329) |
| .... | .... | .... | .... | .... | (4,196) |

Balance of payments

Table 4
TBDE0123

Services: debits

(millions of euros)

| | Transportation | Travel | Communications | Construction | Insurance | Financial services |
|----------------------|----------------|----------|----------------|--------------|-----------|--------------------|
| | S141531M | S152094M | S162364M | S172841M | S184696M | S196637M |
| 2000 | 14,241 | 17,026 | 2,102 | 1,249 | 1,186 | 592 |
| 2001 | 15,045 | 15,681 | 2,918 | 1,818 | 1,514 | 1,554 |
| 1999 – 4th qtr. | 3,115 | 3,273 | 469 | 259 | 239 | 189 |
| 2000 – 1st qtr. | 3,429 | 3,558 | 481 | 248 | 222 | 81 |
| 2nd " | 3,519 | 3,985 | 502 | 260 | 269 | 263 |
| 3rd " | 3,784 | 6,011 | 556 | 317 | 418 | 113 |
| 4th " | 3,508 | 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 " | 3,884 | 5,796 | 755 | 435 | 374 | 274 |
| 4th " | 3,333 | 2,601 | 726 | 540 | 392 | 806 |
| 2000 – Feb. | 1,116 | 1,127 | 197 | 101 | 82 | 37 |
| Mar. | 1,236 | 1,218 | 143 | 74 | 85 | 14 |
| Apr. | 1,085 | 1,280 | 163 | 74 | 67 | 30 |
| May | 1,279 | 1,372 | 128 | 97 | 87 | 62 |
| June | 1,156 | 1,333 | 211 | 89 | 114 | 172 |
| July | 1,239 | 1,719 | 157 | 132 | 113 | 23 |
| Aug. | 1,260 | 2,826 | 157 | 112 | 208 | 58 |
| Sept. | 1,285 | 1,467 | 242 | 73 | 98 | 32 |
| Oct. | 1,292 | 1,372 | 144 | 141 | 92 | 59 |
| Nov. | 1,108 | 1,128 | 182 | 115 | 88 | 35 |
| Dec. | 1,108 | 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. | 1,254 | 2,671 | 332 | 127 | 80 | 64 |
| Sept. | 1,244 | 1,347 | 210 | 150 | 171 | 42 |
| Oct. | 1,165 | 938 | 253 | 192 | 138 | 155 |
| Nov. | 1,105 | 898 | 227 | 168 | 124 | 58 |
| Dec. | 1,063 | 764 | 246 | 180 | 131 | 593 |
| 2002 – Jan. .... | .... | 1,033 | .... | .... | .... | .... |
| Feb. .... | .... | .... | .... | .... | .... | .... |

Table 4
TBDE0123

| Computer and information services | Royalties and license fees | Other business services | Personal services | Government services | Total |
|--------------------------------------|-------------------------------|----------------------------|----------------------|------------------------|-----------------|
| <i>S211690M</i> | <i>S224263M</i> | <i>S234644M</i> | <i>S275458M</i> | <i>S287329M</i> | <i>S123934M</i> |
| 998 | 1,300 | 19,281 | 1,259 | 1,063 | 60,297 |
| 1,052 | 1,467 | 22,327 | 1,218 | 1,863 | 66,457 |
| 220 | 340 | 4,666 | 264 | 273 | 13,307 |
| 271 | 331 | 5,003 | 254 | 134 | 14,012 |
| 289 | 304 | 4,730 | 284 | 308 | 14,714 |
| 221 | 315 | 4,319 | 413 | 238 | 16,707 |
| 217 | 349 | 5,229 | 308 | 383 | 14,864 |
| 238 | 373 | 5,107 | 269 | 454 | 15,334 |
| 242 | 417 | 6,073 | 297 | 506 | 17,253 |
| 222 | 342 | 5,704 | 334 | 293 | 18,414 |
| 351 | 335 | 5,444 | 318 | 610 | 15,456 |
| 83 | 103 | 1,901 | 64 | 45 | 4,857 |
| 77 | 108 | 1,817 | 55 | 68 | 4,896 |
| 95 | 112 | 1,419 | 63 | 66 | 4,454 |
| 108 | 114 | 1,607 | 104 | 140 | 5,097 |
| 86 | 78 | 1,705 | 117 | 103 | 5,164 |
| 93 | 97 | 1,634 | 191 | 110 | 5,507 |
| 65 | 78 | 1,312 | 120 | 65 | 6,260 |
| 63 | 141 | 1,373 | 102 | 63 | 4,939 |
| 74 | 102 | 1,730 | 115 | 58 | 5,179 |
| 65 | 160 | 1,537 | 69 | 88 | 4,575 |
| 77 | 88 | 1,963 | 123 | 237 | 5,110 |
| 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 |
| 67 | 117 | 1,858 | 107 | 29 | 6,706 |
| 64 | 130 | 1,816 | 68 | 167 | 5,409 |
| 123 | 100 | 1,835 | 115 | 229 | 5,242 |
| 138 | 118 | 1,733 | 75 | 66 | 4,709 |
| 90 | 117 | 1,876 | 128 | 316 | 5,504 |
| .... | .... | .... | .... | .... | (5,366) |
| .... | .... | .... | .... | .... | (4,972) |

Balance of payments

Table 5
TBDE0250

Income: balances

(millions of euros)

| | Compensation of employees | Investment income | | | | Total |
|----------------------|------------------------------|---------------------------|------------------------------|--------------------------|-----------------|-----------------|
| | | from direct investment | from portfolio investment | from other investment | Total | |
| | <i>S718243M</i> | <i>S739028M</i> | <i>S645088M</i> | <i>S751593M</i> | <i>S180810M</i> | <i>S700816M</i> |
| 1999 | -329 | 330 | -9,019 | -1,374 | -10,063 | -10,392 |
| 2000 | -473 | -1,737 | -7,297 | -3,589 | -12,623 | -13,096 |
| 2001 | -93 | -1,556 | -6,020 | -4,625 | -12,202 | -12,295 |
| 1999 – 4th qtr. | -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 " | 1 | -453 | -1,153 | -2,029 | -3,635 | -3,633 |
| 4th " | -66 | -414 | 448 | -622 | -588 | -654 |
| 2000 – 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. | 13 | -84 | -528 | -726 | -1,337 | -1,324 |
| Sept. | 6 | -207 | -342 | -543 | -1,092 | -1,086 |
| Oct. | -2 | -156 | -72 | 398 | 170 | 168 |
| Nov. | -86 | -134 | 103 | -210 | -241 | -326 |
| Dec. | 22 | -124 | 417 | -810 | -517 | -496 |
| 2002 – Jan. .... | .... | .... | .... | .... | .... | (-883) |
| Feb. .... | .... | .... | .... | .... | .... | (-147) |

Balance of payments

Table 5
TBDE0240

Income: credits

(millions of euros)

| | Compensation of employees | Investment income | | | | Total |
|----------------------|------------------------------|---------------------------|------------------------------|--------------------------|-----------------|-----------------|
| | | from direct investment | from portfolio investment | from other investment | Total | |
| | <i>S970923M</i> | <i>S272812M</i> | <i>S913758M</i> | <i>S998865M</i> | <i>S227910M</i> | <i>S959973M</i> |
| 1999 | 1,482 | 3,658 | 26,809 | 11,535 | 42,001 | 43,483 |
| 2000 | 1,645 | 2,096 | 26,126 | 12,031 | 40,254 | 41,899 |
| 2001 | 2,036 | 3,007 | 23,327 | 14,103 | 40,437 | 42,472 |
| 1999 – 4th qtr. | 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 |
| 3rd " | 518 | 732 | 5,816 | 2,878 | 9,426 | 9,944 |
| 4th " | 481 | 722 | 7,201 | 3,820 | 11,742 | 12,223 |
| 1999 – 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 |
| Aug. | 180 | 279 | 1,616 | 804 | 2,699 | 2,879 |
| Sept. | 173 | 217 | 1,953 | 1,079 | 3,250 | 3,423 |
| Oct. | 170 | 239 | 1,933 | 1,917 | 4,089 | 4,259 |
| Nov. | 144 | 228 | 2,394 | 1,082 | 3,704 | 3,848 |
| Dec. | 167 | 255 | 2,873 | 821 | 3,949 | 4,117 |

Balance of payments

Table 5
TBDE0260

Income: debits

(millions of euros)

| | Compensation of employees | Investment income | | | | Total |
|----------------------|------------------------------|---------------------------|------------------------------|--------------------------|-----------------|-----------------|
| | | from direct investment | from portfolio investment | from other investment | Total | |
| | <i>S317593M</i> | <i>S282157M</i> | <i>S268838M</i> | <i>S348371M</i> | <i>S320049M</i> | <i>S300284M</i> |
| 1999 | 1,811 | 3,328 | 35,828 | 12,908 | 52,064 | 53,875 |
| 2000 | 2,118 | 3,833 | 33,424 | 15,620 | 52,877 | 54,995 |
| 2001 | 2,129 | 4,563 | 29,347 | 18,728 | 52,638 | 54,767 |
| 1999 – 4th qtr. | 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 |
| 3rd " | 517 | 1,185 | 6,969 | 4,907 | 13,061 | 13,577 |
| 4th " | 547 | 1,136 | 6,753 | 4,442 | 12,331 | 12,877 |
| 1999 – 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 |
| Aug. | 167 | 362 | 2,144 | 1,530 | 4,037 | 4,204 |
| Sept. | 168 | 424 | 2,295 | 1,623 | 4,342 | 4,509 |
| Oct. | 172 | 395 | 2,006 | 1,519 | 3,919 | 4,091 |
| Nov. | 229 | 362 | 2,291 | 1,292 | 3,945 | 4,174 |
| Dec. | 146 | 379 | 2,456 | 1,631 | 4,467 | 4,612 |

Balance of payments

Table 6
TBDE0280

Financial derivatives (net)

(millions of euros)

| | Monetary authorities | General government | Other monetary financial institutions | Other sectors | Total |
|----------------------|-------------------------|-----------------------|--|------------------|----------|
| | S079995M | S096253M | S108730M | S122073M | S068746M |
| 1999 | .. | .. | 1,084 | 682 | 1,766 |
| 2000 | .. | 3 | 3,280 | -782 | 2,501 |
| 2001 | .. | 15 | -1,215 | 723 | -477 |
| 1999 – 4th qtr. | .. | .. | 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 " | .. | 7 | -568 | 598 | 36 |
| 4th " | .. | -4 | -584 | 161 | -427 |
| 2000 – 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. | .. | .. | -169 | 245 | 76 |
| Sept. | .. | 7 | -316 | 137 | -172 |
| Oct. | .. | .. | -29 | 135 | 106 |
| Nov. | .. | .. | -477 | 14 | -463 |
| Dec. | .. | -4 | -78 | 12 | -70 |
| 2002 – Jan. | | | | | (136) |
| Feb. | | | | | (-323) |

Balance of payments

Table 7
TBDE0160

Portfolio investment: assets

(millions of euros)

| | Equity securities | | | | | Debt securities | | | |
|--------------------|-------------------------|-----------------------|--|------------------|----------|-------------------------|-----------------------|--|--|
| | Monetary authorities | General government | Other monetary financial institutions | Other sectors | Total | Bonds and notes | | | |
| | | | | | | Monetary authorities | General government | Other monetary financial institutions | |
| | S954964M | S965578M | S980525M | S110816M | S072816M | S991625M | S005232M | S166963M | |
| 2000 | .. | -3,330 | -271 | -79,293 | -82,894 | -23 | -521 | 1,980 | |
| 2001 | .. | -3,015 | -1,013 | -7,151 | -11,179 | 10 | 353 | 5,612 | |
| 1999-4th qtr. | .. | -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 " | .. | -729 | -689 | 2,898 | 1,480 | .. | 74 | 258 | |
| 4th " | .. | -400 | 1,650 | -2,591 | -1,341 | -1 | 115 | 3,320 | |
| 2000-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. | .. | -294 | -825 | -1,183 | -2,302 | .. | -126 | 505 | |
| Sept. | .. | -159 | 33 | 5,535 | 5,409 | .. | 127 | -105 | |
| Oct. | .. | -111 | 93 | -698 | -716 | .. | 49 | 1,048 | |
| Nov. | .. | -83 | 320 | 229 | 466 | -1 | -73 | 942 | |
| Dec. | .. | -207 | 1,237 | -2,121 | -1,091 | .. | 139 | 1,330 | |
| 2002-Jan. | | | | | | | | | |
| Feb. | | | | | | | | | |

Table 7
TBDE0160

| | | | | | | | | | Total |
|-----------------|-----------------|----------------------|--------------------------|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-------|
| | | | Money market instruments | | | | | Total | |
| Other sector | Total | Monetary authorities | General government | Other monetary financial institutions | Other sectors | Total | | | |
| <i>S182099M</i> | <i>S154830M</i> | <i>S016382M</i> | <i>S027589M</i> | <i>S038850M</i> | <i>S054134M</i> | <i>S197753M</i> | <i>S123977M</i> | <i>S061250M</i> | |
| -3,134 | -1,698 | 494 | -65 | -767 | -1,410 | -1,748 | -3,446 | -86,340 | |
| -30,357 | -24,382 | 15 | -5 | -1,329 | -582 | -1,900 | -26,282 | -37,461 | |
| -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 | |
| -1,746 | -1,414 | -58 | .. | -135 | -629 | -822 | -2,236 | -756 | |
| -4,918 | -1,483 | .. | -3 | -325 | 55 | -272 | -1,755 | -3,096 | |
| 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 | |
| -397 | -18 | -55 | .. | 144 | -399 | -310 | -328 | -2,630 | |
| -2,208 | -2,185 | 54 | .. | -32 | -304 | -281 | -2,467 | 2,942 | |
| -2,711 | -1,614 | .. | -2 | -621 | 74 | -550 | -2,164 | -2,880 | |
| -2,157 | -1,289 | 56 | .. | 59 | 189 | 304 | -984 | -518 | |
| -50 | 1,419 | -56 | -1 | 238 | -208 | -27 | 1,393 | 302 | |
| .... | .... | .... | .... | .... | .... | .... | .... | (-3,421) | |
| .... | .... | .... | .... | .... | .... | .... | .... | (6,094) | |

Balance of payment

Table 7
TBDE0170

Portfolio investment: liabilities

(millions of euros)

| | Equity securities | | | | | Debt securities | | | |
|----------------------|-------------------------|-----------------------|--|-----------------|-----------------|-------------------------|-----------------------|--|--|
| | Monetary authorities | General government | Other monetary financial institutions | Other sector | Total | Bond and notes | | | |
| | | | | | | Monetary authorities | General government | Other monetary financial institutions | |
| | <i>S158536M</i> | <i>S169044M</i> | <i>S182502M</i> | <i>S325520M</i> | <i>S310410M</i> | <i>S197020M</i> | <i>S387966M</i> | <i>S401732M</i> | |
| 2000 | .. | .. | 2,034 | −3,748 | −1,714 | .. | 65,491 | 2,075 | |
| 2001 | .. | .. | 1,133 | −1,665 | −532 | .. | 22,543 | 660 | |
| 1999 − 4th qtr. | .. | .. | 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 " | .. | .. | 626 | 3,037 | 3,663 | .. | −12,840 | 1,615 | |
| 4th " | .. | .. | −110 | 141 | 30 | .. | 3,090 | −1,033 | |
| 2000 − 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. | .. | .. | 239 | −823 | −584 | .. | −4,546 | 152 | |
| Sept. | .. | .. | 117 | −145 | −28 | .. | −3,579 | 1,039 | |
| Oct. | .. | .. | 25 | −2,146 | −2,122 | .. | 4,971 | −286 | |
| Nov. | .. | .. | −172 | 299 | 127 | .. | −132 | −1,312 | |
| Dec. | .. | .. | 37 | 1,987 | 2,025 | .. | −1,749 | 565 | |
| 2002 − Jan. | | | | | | | | | |
| Feb. | | | | | | | | | |

Table 7
TBDE0170

| | | | | | | | | | Total |
|-----------------|-----------------|--------------------------|--------------------|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-------|
| | | Money market instruments | | | | | | Total | |
| Other sectors | Total | Monetary authorities | General government | Other monetary financial institutions | Other sectors | Total | | | |
| <i>S415701M</i> | <i>S376134M</i> | <i>S207724M</i> | <i>S457831M</i> | <i>S217562M</i> | <i>S229133M</i> | <i>S433011M</i> | <i>S361239M</i> | <i>S219515M</i> | |
| 7,594 | 75,160 | .. | -12,741 | -641 | 21 | -13,361 | 61,799 | 60,085 | |
| 17,146 | 40,348 | .. | -8,176 | -2,734 | 523 | -10,387 | 29,961 | 29,429 | |
| 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 | |
| 4,887 | -6,337 | .. | -5,789 | -1,527 | 1 | -7,315 | -13,652 | -9,989 | |
| 8,332 | 10,388 | .. | -6,361 | -1,461 | 435 | -7,387 | 3,002 | 3,032 | |
| -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 | |
| 3,613 | -781 | .. | -3,494 | -448 | .. | -3,942 | -4,724 | -5,308 | |
| 802 | -1,737 | .. | -1,788 | -375 | .. | -2,163 | -3,900 | -3,928 | |
| 625 | 5,310 | .. | -3,247 | -551 | .. | -3,798 | 1,512 | -610 | |
| 2,452 | 1,008 | .. | -1,309 | -492 | 432 | -1,369 | -361 | -234 | |
| 5,254 | 4,071 | .. | -1,805 | -418 | 3 | -2,220 | 1,851 | 3,876 | |
| .... | .... | .... | .... | .... | .... | .... | .... | (-5,434) | |
| .... | .... | .... | .... | .... | .... | .... | .... | (-6,139) | |

Balance of payments

Table 8
TBDE0180

Other investment: assets

(millions of euros)

| | Monetary authorities | | | General government | | | |
|--------------------|-----------------------------|--------------|----------|--------------------|-----------------------------|--------------|----------|
| | Loans/currency and deposits | Other assets | Total | Trade credits | Loans/currency and deposits | Other assets | Total |
| | S322835M | S345511M | S242147M | S311822M | S334630M | S526924M | S252856M |
| 2000 | 3,197 | .. | 3,197 | -1 | -410 | -330 | -741 |
| 2001 | -30,447 | .. | -30,447 | -2 | -132 | -292 | -426 |
| 1999-4th qtr. | -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 " | 12,638 | .. | 12,638 | 2 | -135 | 23 | -110 |
| 4th " | -11,192 | .. | -11,192 | .. | 105 | -181 | -76 |
| 2000-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. | 2,918 | .. | 2,918 | 3 | -79 | -52 | -128 |
| Sept. | 5,886 | .. | 5,886 | -3 | -93 | 85 | -11 |
| Oct. | 846 | .. | 846 | 4 | 31 | -137 | -102 |
| Nov. | 86 | .. | 86 | 1 | 33 | -28 | 6 |
| Dec. | -12,124 | .. | -12,124 | -5 | 41 | -16 | 20 |
| 2002-Jan. .... | .... | .... | .... | .... | .... | .... | .... |
| Feb. .... | .... | .... | .... | .... | .... | .... | .... |

Table 8
TBDE0180

| Other monetary financial institutions | | | Other sectors | | | | Total |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------------------|-----------------|-----------------|-----------------|
| Loans/currency and deposits | Other assets | Total | Trade credits | Loans/currency and deposits | Other assets | Total | |
| <i>S500899M</i> | <i>S356197M</i> | <i>S286340M</i> | <i>S487969M</i> | <i>S512246M</i> | <i>S538342M</i> | <i>S263929M</i> | <i>S473192M</i> |
| 3,778 | -581 | 3,197 | -7,274 | 8,180 | -5,573 | -4,666 | 987 |
| 14,174 | -144 | 14,031 | -10,245 | 22,590 | -11,960 | 384 | -16,458 |
| -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 | 61 | 52 | -713 | 451 | -1,409 | -1,671 | 10,908 |
| 20,824 | 96 | 20,920 | -3,505 | 5,687 | -4,798 | -2,616 | 7,036 |
| 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 |
| 1,658 | -40 | 1,617 | 3,435 | -1,024 | -291 | 2,119 | 6,527 |
| -6,678 | 41 | -6,637 | -2,140 | -1,708 | -507 | -4,355 | -5,117 |
| 2,035 | 6 | 2,042 | -576 | 515 | -976 | -1,036 | 1,750 |
| 5,215 | -59 | 5,156 | -780 | 1,339 | -1,881 | -1,322 | 3,926 |
| 13,574 | 148 | 13,722 | -2,149 | 3,833 | -1,942 | -258 | 1,360 |
| .... | .... | .... | .... | .... | .... | .... | (5,573) |
| .... | .... | .... | .... | .... | .... | .... | (7,820) |

Balance of payments

Table 8
TBDE0270

Other investment: liabilities

(millions of euros)

| | Monetary authorities | | | General government | | | |
|--------------------|-----------------------------|-------------------|-----------------|--------------------|-----------------------------|-------------------|-----------------|
| | Loans/currency and deposits | Other liabilities | Total | Trade credits | Loans/currency and deposits | Other liabilities | Total |
| | <i>S462044M</i> | <i>S639907M</i> | <i>S369005M</i> | <i>S443436M</i> | <i>S474611M</i> | <i>S501662M</i> | <i>S380028M</i> |
| 2000 | -724 | 3 | -721 | 4 | -2,132 | 27 | -2,101 |
| 2001 | 2,188 | -3 | 2,185 | 2 | -918 | 53 | -863 |
| 1999-4th qtr. | 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 " | -423 | -2 | -425 | -56 | -126 | 16 | -166 |
| 4th " | 1,531 | -51 | 1,480 | -23 | -472 | 19 | -476 |
| 2000-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. | -132 | -18 | -150 | -66 | 6 | 5 | -56 |
| Sept. | 577 | -1 | 576 | 2 | -17 | 6 | -10 |
| Oct. | 1,212 | -12 | 1,200 | -17 | -33 | 6 | -44 |
| Nov. | -509 | -25 | -534 | 81 | -4 | 5 | 82 |
| Dec. | 829 | -14 | 815 | -87 | -435 | 9 | -513 |
| 2002-Jan. .... | .... | .... | .... | .... | .... | .... | .... |
| Feb. .... | .... | .... | .... | .... | .... | .... | .... |

Table 8
TBDE0270

| Other monetary financial institutions | | | Other sectors | | | | Total |
|---------------------------------------|-------------------|-----------------|-----------------|-----------------------------|-------------------|-----------------|-----------------|
| Loans/currency and deposits | Other liabilities | Total | Trade credits | Loans/currency and deposits | Other liabilities | Total | |
| <i>S627269M</i> | <i>S512641M</i> | <i>S418838M</i> | <i>S589013M</i> | <i>S490784M</i> | <i>S650585M</i> | <i>S393124M</i> | <i>S577774M</i> |
| 25,748 | 534 | 26,282 | 2,759 | 11,474 | -8,730 | 5,503 | 28,963 |
| 12,956 | 573 | 13,529 | 9,236 | 2,556 | -7,003 | 4,788 | 19,639 |
| 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 |
| -5,720 | -1,951 | -7,671 | -638 | 3,229 | -212 | 2,379 | -5,883 |
| -13,765 | -433 | -14,198 | 4,494 | -989 | -2,581 | 924 | -12,269 |
| -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 |
| -41 | -595 | -636 | -834 | 2,230 | 77 | 1,473 | 631 |
| 3,925 | -653 | 3,272 | 1,073 | 335 | -31 | 1,378 | 5,216 |
| -6,620 | -4 | -6,625 | 2,236 | 957 | -35 | 3,158 | -2,311 |
| -68 | -220 | -288 | 1,506 | -4,082 | -1,401 | -3,978 | -4,718 |
| -7,077 | -209 | -7,285 | 753 | 2,136 | -1,145 | 1,744 | -5,240 |
| .... | .... | .... | .... | .... | .... | .... | (7,249) |
| .... | .... | .... | .... | .... | .... | .... | (-8,130) |

Balance of payments

Table 9
TAAE0230

Exchange rates of the euro

(period averages)

| | US dollar | Japanese yen | Canadian dollar | Pound sterling | Danish krone | Swedish krona | Swiss franc | Norwegian krone |
|----------------------|--------------|-----------------|--------------------|-------------------|-----------------|------------------|----------------|--------------------|
| | S735011D | S013361D | S978536D | S935079D | S017902D | S053582D | S041203D | S066490D |
| 1999 | 1.066 | 121.32 | 1.584 | 0.6587 | 7.436 | 8.808 | 1.600 | 8.310 |
| 2000 | 0.924 | 99.47 | 1.371 | 0.6095 | 7.454 | 8.445 | 1.558 | 8.113 |
| 2001 | 0.896 | 108.68 | 1.386 | 0.6219 | 7.452 | 9.255 | 1.511 | 8.048 |
| 2000 – 1st qtr. | 0.986 | 105.50 | 1.434 | 0.6144 | 7.446 | 8.495 | 1.607 | 8.111 |
| 2nd " | 0.933 | 99.55 | 1.381 | 0.6103 | 7.456 | 8.276 | 1.563 | 8.204 |
| 3rd " | 0.905 | 97.43 | 1.341 | 0.6125 | 7.460 | 8.404 | 1.544 | 8.099 |
| 4th " | 0.868 | 95.30 | 1.325 | 0.6005 | 7.454 | 8.602 | 1.516 | 8.040 |
| 2001 – 1st qtr. | 0.923 | 109.06 | 1.410 | 0.6326 | 7.464 | 9.004 | 1.533 | 8.202 |
| 2nd " | 0.873 | 106.93 | 1.345 | 0.6144 | 7.459 | 9.126 | 1.528 | 8.011 |
| 3rd " | 0.890 | 108.27 | 1.374 | 0.6194 | 7.444 | 9.407 | 1.507 | 8.009 |
| 4th " | 0.896 | 110.45 | 1.416 | 0.6209 | 7.441 | 9.481 | 1.473 | 7.969 |
| 2002 – 1st qtr. | 0.877 | 116.07 | 1.398 | 0.6147 | 7.432 | 9.159 | 1.473 | 7.812 |
| 2000 – Apr. | 0.947 | 99.92 | 1.389 | 0.5980 | 7.451 | 8.267 | 1.574 | 8.155 |
| May | 0.906 | 98.09 | 1.355 | 0.6015 | 7.457 | 8.241 | 1.556 | 8.199 |
| June | 0.949 | 100.71 | 1.402 | 0.6293 | 7.461 | 8.318 | 1.561 | 8.249 |
| July | 0.940 | 101.39 | 1.389 | 0.6230 | 7.459 | 8.407 | 1.551 | 8.176 |
| Aug. | 0.904 | 97.76 | 1.341 | 0.6071 | 7.458 | 8.392 | 1.551 | 8.096 |
| Sept. | 0.872 | 93.11 | 1.295 | 0.6077 | 7.463 | 8.415 | 1.531 | 8.027 |
| Oct. | 0.855 | 92.75 | 1.292 | 0.5893 | 7.447 | 8.524 | 1.513 | 8.003 |
| Nov. | 0.856 | 93.26 | 1.320 | 0.6004 | 7.456 | 8.629 | 1.522 | 7.995 |
| Dec. | 0.897 | 100.61 | 1.368 | 0.6134 | 7.458 | 8.662 | 1.514 | 8.133 |
| 2001 – Jan. | 0.938 | 109.57 | 1.410 | 0.6348 | 7.464 | 8.906 | 1.529 | 8.236 |
| Feb. | 0.922 | 107.08 | 1.403 | 0.6340 | 7.463 | 8.977 | 1.536 | 8.213 |
| Mar. | 0.910 | 110.33 | 1.417 | 0.6291 | 7.464 | 9.126 | 1.535 | 8.160 |
| Apr. | 0.892 | 110.36 | 1.390 | 0.6217 | 7.463 | 9.112 | 1.529 | 8.115 |
| May | 0.874 | 106.50 | 1.347 | 0.6133 | 7.461 | 9.058 | 1.533 | 7.993 |
| June | 0.853 | 104.30 | 1.302 | 0.6089 | 7.454 | 9.211 | 1.522 | 7.936 |
| July | 0.861 | 107.21 | 1.315 | 0.6086 | 7.445 | 9.264 | 1.514 | 7.971 |
| Aug. | 0.900 | 109.34 | 1.386 | 0.6267 | 7.445 | 9.311 | 1.514 | 8.055 |
| Sept. | 0.911 | 108.20 | 1.426 | 0.6229 | 7.441 | 9.674 | 1.491 | 7.999 |
| Oct. | 0.906 | 109.86 | 1.422 | 0.6239 | 7.437 | 9.578 | 1.479 | 7.997 |
| Nov. | 0.888 | 108.68 | 1.415 | 0.6184 | 7.445 | 9.417 | 1.466 | 7.922 |
| Dec. | 0.892 | 113.38 | 1.408 | 0.6201 | 7.443 | 9.436 | 1.475 | 7.991 |
| 2002 – Jan. | 0.883 | 117.12 | 1.413 | 0.6166 | 7.433 | 9.227 | 1.475 | 7.921 |
| Feb. | 0.870 | 116.23 | 1.388 | 0.6116 | 7.430 | 9.183 | 1.477 | 7.785 |
| Mar. | 0.876 | 114.75 | 1.390 | 0.6157 | 7.432 | 9.059 | 1.468 | 7.718 |
| Apr. | 0.886 | 115.81 | 1.401 | 0.6141 | 7.434 | 9.136 | 1.466 | 7.622 |

Table 9
TAAE0230

| Australian dollar | New Zealand dollar | Polish zloty | Czech koruna | Hungarian forint | Slovene tolar | Estonian kroon | Cyprus pound |
|-------------------|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| <i>S079140D</i> | <i>S117418D</i> | <i>S127208D</i> | <i>S138452D</i> | <i>S146231D</i> | <i>S154582D</i> | <i>S167172D</i> | <i>S215612D</i> |
| 1.652 | 2.015 | 4.227 | 36.88 | 252.8 | 194.5 | 15.65 | 0.579 |
| 1.589 | 2.029 | 4.008 | 35.60 | 260.0 | 206.6 | 15.65 | 0.574 |
| 1.732 | 2.130 | 3.672 | 34.07 | 256.6 | 218.0 | 15.65 | 0.576 |
| 1.564 | 1.981 | 4.058 | 35.77 | 256.1 | 201.3 | 15.65 | 0.576 |
| 1.585 | 1.957 | 4.089 | 36.28 | 259.1 | 205.3 | 15.65 | 0.574 |
| 1.576 | 2.052 | 3.971 | 35.46 | 261.1 | 208.5 | 15.65 | 0.573 |
| 1.632 | 2.125 | 3.916 | 34.90 | 263.9 | 211.4 | 15.65 | 0.572 |
| 1.741 | 2.135 | 3.774 | 34.79 | 265.7 | 215.3 | 15.65 | 0.579 |
| 1.701 | 2.106 | 3.484 | 34.29 | 257.2 | 217.2 | 15.65 | 0.577 |
| 1.734 | 2.123 | 3.761 | 34.02 | 251.8 | 219.4 | 15.65 | 0.574 |
| 1.751 | 2.156 | 3.662 | 33.17 | 251.6 | 220.0 | 15.65 | 0.574 |
| 1.692 | 2.063 | 3.618 | 31.77 | 244.0 | 221.9 | 15.65 | 0.576 |
| 1.588 | 1.910 | 4.007 | 36.32 | 258.4 | 203.9 | 15.65 | 0.575 |
| 1.570 | 1.936 | 4.073 | 36.55 | 259.0 | 204.9 | 15.65 | 0.573 |
| 1.597 | 2.017 | 4.173 | 35.97 | 259.7 | 206.8 | 15.65 | 0.575 |
| 1.598 | 2.039 | 4.053 | 35.61 | 260.2 | 207.9 | 15.65 | 0.574 |
| 1.557 | 2.031 | 3.945 | 35.36 | 260.9 | 208.5 | 15.65 | 0.573 |
| 1.575 | 2.088 | 3.917 | 35.44 | 262.3 | 209.2 | 15.65 | 0.572 |
| 1.618 | 2.135 | 3.967 | 35.24 | 262.9 | 210.0 | 15.65 | 0.572 |
| 1.639 | 2.144 | 3.900 | 34.61 | 264.1 | 211.4 | 15.65 | 0.572 |
| 1.642 | 2.091 | 3.874 | 34.83 | 264.9 | 213.0 | 15.65 | 0.573 |
| 1.689 | 2.110 | 3.859 | 35.13 | 265.0 | 214.4 | 15.65 | 0.578 |
| 1.724 | 2.118 | 3.767 | 34.64 | 265.7 | 215.5 | 15.65 | 0.579 |
| 1.807 | 2.175 | 3.694 | 34.59 | 266.5 | 216.1 | 15.65 | 0.579 |
| 1.785 | 2.198 | 3.590 | 34.55 | 267.0 | 216.4 | 15.65 | 0.579 |
| 1.681 | 2.072 | 3.484 | 34.38 | 258.3 | 217.3 | 15.65 | 0.578 |
| 1.647 | 2.059 | 3.388 | 33.95 | 247.3 | 217.9 | 15.65 | 0.575 |
| 1.689 | 2.107 | 3.617 | 33.87 | 248.9 | 218.8 | 15.65 | 0.574 |
| 1.717 | 2.090 | 3.824 | 34.05 | 251.0 | 219.5 | 15.65 | 0.574 |
| 1.804 | 2.178 | 3.847 | 34.16 | 255.9 | 219.8 | 15.65 | 0.573 |
| 1.796 | 2.186 | 3.747 | 33.55 | 255.2 | 220.2 | 15.65 | 0.574 |
| 1.717 | 2.132 | 3.635 | 33.29 | 251.4 | 220.1 | 15.65 | 0.574 |
| 1.735 | 2.146 | 3.588 | 32.53 | 247.3 | 219.5 | 15.65 | 0.575 |
| 1.709 | 2.083 | 3.592 | 32.07 | 243.8 | 219.7 | 15.65 | 0.576 |
| 1.696 | 2.077 | 3.642 | 31.79 | 243.5 | 222.7 | 15.65 | 0.576 |
| 1.669 | 2.026 | 3.623 | 31.42 | 244.8 | 223.5 | 15.65 | 0.575 |
| 1.654 | 1.999 | 3.594 | 30.34 | 242.3 | 224.4 | 15.65 | 0.576 |

Balance of payments

Table 10
TAAE0220

Indicators of competitiveness

(period averages; indices, 1993=100)

| | United States | Japan | Germany | France | Italy | United Kingdom | Canada |
|----------------------|---------------|----------|----------|----------|----------|----------------|----------|
| | S821278M | S832909M | S890644M | S852347M | S934730M | S899934M | S812121M |
| 1999 | 107.0 | 90.4 | 91.1 | 94.0 | 102.5 | 124.2 | 97.8 |
| 2000 | 113.2 | 95.3 | 84.6 | 90.4 | 99.1 | 124.0 | 97.4 |
| 2001 | 118.9 | 85.6 | 87.2 | 90.9 | 100.4 | 121.1 | 94.8 |
| 1999 – 4th qtr. | 106.5 | 97.2 | 88.6 | 92.7 | 101.2 | 125.3 | 97.9 |
| 2000 – 1st qtr. | 108.5 | 95.2 | 86.5 | 91.8 | 100.3 | 126.6 | 99.6 |
| 2nd " | 112.0 | 96.4 | 84.6 | 90.5 | 99.1 | 125.2 | 98.0 |
| 3rd " | 114.4 | 95.4 | 84.1 | 90.0 | 98.7 | 122.0 | 96.9 |
| 4th " | 118.0 | 94.4 | 83.4 | 89.4 | 98.2 | 122.2 | 95.0 |
| 2001 – 1st qtr. | 120.6 | 86.2 | 87.2 | 91.2 | 101.2 | 119.0 | 93.8 |
| 2nd " | 121.0 | 84.9 | 86.5 | 90.4 | 99.5 | 120.9 | 95.2 |
| 3rd " | 117.6 | 85.7 | 87.4 | 90.9 | 100.0 | 121.7 | 95.7 |
| 4th " | 116.2 | 85.4 | 87.7 | 91.2 | 101.0 | 122.7 | 94.5 |
| 2000 – Feb. | 109.2 | 93.2 | 86.6 | 91.7 | 100.3 | 126.5 | 99.9 |
| Mar. | 109.7 | 95.9 | 85.3 | 91.2 | 99.8 | 126.2 | 99.3 |
| Apr. | 109.8 | 97.4 | 84.8 | 90.6 | 99.0 | 128.5 | 99.2 |
| May | 113.0 | 96.2 | 83.9 | 89.9 | 98.5 | 125.6 | 97.8 |
| June | 113.2 | 95.6 | 85.1 | 91.1 | 99.9 | 121.6 | 96.9 |
| July | 113.3 | 94.1 | 85.2 | 90.7 | 99.8 | 122.2 | 96.9 |
| Aug. | 113.7 | 95.3 | 84.2 | 89.8 | 98.6 | 123.1 | 97.2 |
| Sept. | 116.2 | 96.8 | 83.1 | 89.3 | 97.6 | 120.7 | 96.7 |
| Oct. | 117.8 | 95.8 | 82.5 | 88.8 | 97.1 | 123.5 | 95.7 |
| Nov. | 117.9 | 95.7 | 83.0 | 89.2 | 97.8 | 121.5 | 94.8 |
| Dec. | 118.3 | 91.6 | 84.6 | 90.0 | 99.7 | 121.5 | 94.5 |
| 2001 – Jan. | 121.8 | 85.9 | 87.1 | 91.2 | 101.3 | 118.8 | 93.2 |
| Feb. | 119.9 | 87.6 | 87.1 | 91.1 | 101.1 | 118.4 | 94.2 |
| Mar. | 120.2 | 85.1 | 87.4 | 91.3 | 101.2 | 119.8 | 93.9 |
| Apr. | 121.2 | 83.8 | 87.1 | 90.9 | 100.6 | 120.4 | 94.1 |
| May | 121.0 | 85.1 | 86.3 | 90.4 | 99.2 | 121.1 | 95.4 |
| June | 120.8 | 85.9 | 85.9 | 89.9 | 98.6 | 121.3 | 96.2 |
| July | 119.2 | 84.8 | 86.4 | 90.1 | 99.1 | 122.4 | 96.8 |
| Aug. | 116.9 | 85.4 | 87.7 | 91.2 | 100.4 | 120.6 | 95.7 |
| Sept. | 116.7 | 87.0 | 88.0 | 91.4 | 100.7 | 121.9 | 94.6 |
| Oct. | 115.5 | 86.4 | 87.9 | 91.5 | 101.1 | 122.6 | 94.9 |
| Nov. | 117.2 | 86.1 | 87.4 | 90.8 | 100.6 | 122.3 | 93.5 |
| Dec. | 115.9 | 83.6 | 88.0 | 91.3 | 101.3 | 123.4 | 95.1 |
| 2002 – Jan. | 117.8 | 80.3 | 88.4 | 91.2 | 101.2 | 123.9 | 94.6 |
| Feb. | 118.1 | 80.3 | 88.1 | 90.9 | 100.7 | 124.5 | 95.4 |

Table 10
TAAE0220

| 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> |
| 94.5 | 95.2 | 97.9 | 95.4 | 94.3 | 105.6 | 99.9 | 94.8 |
| 91.8 | 96.6 | 98.2 | 90.1 | 90.9 | 104.4 | 96.7 | 89.3 |
| 92.6 | 97.7 | 96.7 | 92.7 | 91.1 | 96.1 | 98.6 | 91.1 |
| 93.5 | 95.7 | 98.1 | 92.9 | 92.5 | 106.0 | 98.8 | 92.6 |
| 93.0 | 96.3 | 97.8 | 90.2 | 92.3 | 106.3 | 97.7 | 91.0 |
| 92.0 | 96.3 | 97.6 | 90.5 | 91.2 | 106.6 | 96.9 | 89.5 |
| 91.4 | 96.9 | 98.7 | 89.9 | 90.5 | 103.8 | 96.5 | 89.0 |
| 90.8 | 96.8 | 98.8 | 89.8 | 89.9 | 101.0 | 95.7 | 87.8 |
| 92.7 | 98.7 | 98.0 | 91.2 | 91.3 | 98.9 | 97.7 | 91.0 |
| 91.8 | 98.5 | 95.9 | 90.5 | 90.9 | 96.1 | 98.0 | 89.9 |
| 92.7 | 97.4 | 96.2 | 93.0 | 91.0 | 94.4 | 99.3 | 91.1 |
| 93.0 | 96.2 | 96.5 | 96.2 | 91.2 | 94.9 | 99.5 | 92.5 |
| 93.1 | 96.4 | 98.0 | 90.2 | 92.6 | 106.4 | 98.0 | 91.0 |
| 92.7 | 96.4 | 98.1 | 89.4 | 91.9 | 106.3 | 97.4 | 90.1 |
| 92.2 | 95.4 | 97.1 | 90.4 | 91.3 | 106.7 | 96.7 | 89.4 |
| 91.5 | 95.9 | 97.3 | 90.2 | 90.6 | 106.2 | 96.4 | 88.7 |
| 92.3 | 97.6 | 98.4 | 90.8 | 91.6 | 106.7 | 97.6 | 90.5 |
| 92.0 | 97.3 | 99.0 | 90.8 | 91.2 | 105.0 | 97.0 | 90.2 |
| 91.3 | 96.7 | 98.5 | 89.7 | 90.0 | 104.1 | 96.7 | 89.1 |
| 90.7 | 96.9 | 98.7 | 89.1 | 90.2 | 102.4 | 95.9 | 87.6 |
| 90.3 | 96.6 | 98.9 | 89.3 | 89.3 | 100.7 | 95.2 | 87.0 |
| 90.4 | 96.9 | 98.7 | 89.0 | 89.7 | 100.4 | 95.9 | 86.9 |
| 91.6 | 96.9 | 98.7 | 91.2 | 90.6 | 101.8 | 95.8 | 89.4 |
| 92.5 | 98.3 | 98.3 | 91.6 | 91.3 | 100.5 | 97.5 | 91.2 |
| 92.7 | 98.9 | 98.0 | 90.8 | 91.3 | 99.0 | 97.7 | 90.8 |
| 93.0 | 99.0 | 97.8 | 91.0 | 91.5 | 97.3 | 98.0 | 91.0 |
| 92.3 | 99.0 | 96.9 | 91.2 | 91.1 | 97.2 | 98.2 | 90.8 |
| 91.8 | 98.8 | 95.8 | 89.9 | 90.9 | 96.5 | 97.6 | 89.5 |
| 91.5 | 97.6 | 95.0 | 90.3 | 90.7 | 94.5 | 98.2 | 89.4 |
| 92.1 | 96.7 | 95.6 | 91.8 | 90.7 | 95.0 | 98.5 | 90.6 |
| 92.9 | 97.5 | 96.6 | 92.7 | 91.1 | 95.7 | 99.5 | 91.3 |
| 93.1 | 98.1 | 96.5 | 94.5 | 91.1 | 92.5 | 100.0 | 91.4 |
| 93.3 | 96.9 | 96.7 | 95.8 | 91.4 | 94.4 | 99.8 | 92.2 |
| 92.7 | 95.8 | 96.1 | 96.2 | 90.7 | 95.0 | 99.0 | 92.2 |
| 93.1 | 96.0 | 96.6 | 96.6 | 91.5 | 95.5 | 99.7 | 93.0 |
| 93.4 | 96.0 | 95.7 | 96.2 | 91.7 | 97.5 | 98.8 | 92.7 |
| 93.3 | 95.8 | 95.0 | 95.2 | 91.6 | 97.3 | 98.0 | 92.2 |

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.