

**BANCA D'ITALIA**

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

**Balance of Payments**



**New series**

**Volume XII Number 39 - 15 July 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.*

## 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)*

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(\*) Available in English.

## CONTENTS

### General Information

Table 1 – (TBDE0230) – Balance of payments: balances

(TBDE0230) – Balance of payments: balances (*in lire*)

Table 1 – (TBDE0050) – Balance of payments: credits

(TBDE0050) – Balance of payments: credits (*in lire*)

Table 1 – (TBDE0040) – Balance of payments: debits

(TBDE0040) – Balance of payments: debits (*in lire*)

Table 2 – (TBDE0060) – Current account and capital account: balances

Table 2 – (TBDE0070) – Current account and capital account: credits

Table 2 – (TBDE0080) – Current account and capital account: debits

Table 3 – (TBDE0085) – Financial account

Table 4 – (TBDE0125) – Services: balances

Table 4 – (TBDE0124) – Services: credits

Table 4 – (TBDE0123) – Services: debits

Table 5 – (TBDE0250) – Income: balances

Table 5 – (TBDE0240) – Income: credits

Table 5 – (TBDE0260) – Income: debits

Table 6 – (TBDE0280) – Financial derivatives (net)

Table 7 – (TBDE0160) – Portfolio investment: assets

Table 7 – (TBDE0170) – Portfolio investment: liabilities

Table 8 – (TBDE0180) – Other investment: assets

Table 8 – (TBDE0270) – Other investment: liabilities

Table 9 – (TAAE0230) – Exchange rates of the euro

Table 10 – (TAAE0220) – Indicators of competitiveness

### Methodological Appendix

# 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 .....	-6,305	3,195	-3,110	(-3,277)	4,287	-3,058	-1,177
2001 .....	-178	938	760	(2,596)	-2,889	484	2,129
2000 – 1st qtr. ....	-1,071	467	-604	(1,130)	3,968	-3,073	-3,364
2nd " .....	-3,501	315	-3,186	(-1,231)	5,040	1,143	-1,854
3rd " .....	1,539	781	2,320	(-1,102)	-1,143	-2,330	-1,177
4th " .....	-3,272	1,632	-1,640	(-2,074)	-3,578	1,202	5,218
2001 – 1st qtr. ....	-2,021	479	-1,542	(293)	-2,561	-815	4,103
2nd " .....	-2,019	166	-1,853	(307)	6,561	-595	-4,708
3rd " .....	1,779	54	1,833	(-889)	-1,782	1,789	-51
4th " .....	2,083	239	2,323	(2,886)	-5,107	105	2,784
2002 – 1st qtr. ....	(-2,424)	(569)	(-1,856)	....	(1,792)	(585)	(64)
2000 – Apr. ....	-528	137	-390	(394)	1,046	371	-656
May .....	-974	124	-850	(-424)	1,392	688	-542
June .....	-1,999	54	-1,945	(-1,202)	2,602	84	-657
July .....	2,682	51	2,733	(-599)	-3,245	-1,096	512
Aug. ....	-363	78	-284	(-1,340)	1,814	19	-1,530
Sept. ....	-781	652	-129	(836)	288	-1,253	-159
Oct. ....	-210	37	-172	(-859)	-335	-158	507
Nov. ....	-1,881	744	-1,138	(-923)	434	1,315	704
Dec. ....	-1,181	851	-330	(-293)	-3,677	45	4,007
2001 – Jan. ....	-1,747	258	-1,490	(540)	3,051	-3,001	-1,561
Feb. ....	-861	208	-653	(59)	142	1,937	511
Mar. ....	587	14	601	(-306)	-5,754	249	5,153
Apr. ....	-136	-4	-140	(906)	2,929	-321	-2,789
May .....	-624	82	-542	(-165)	2,662	-523	-2,120
June .....	-1,259	88	-1,171	(-434)	970	249	201
July .....	2,830	-82	2,748	(-740)	-1,981	1,416	-767
Aug. ....	16	64	80	(-905)	-647	725	567
Sept. ....	-1,067	72	-995	(755)	846	-352	149
Oct. ....	2,241	202	2,444	(1,553)	-3,370	-508	926
Nov. ....	822	43	865	(954)	-2,603	-128	1,738
Dec. ....	-980	-6	-986	(379)	866	741	120
2002 – Jan. ....	-2,503	243	-2,260	(-413)	1,781	477	479
Feb. ....	-317	169	-148	(578)	-298	216	446
Mar. ....	(396)	(157)	(553)	....	(309)	(-108)	(-862)
Apr. ....	(-1,416)	(38)	(-1,378)	....	(545)	(-52)	(833)

# 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 .....	-12,209	6,187	-6,022	(-6,346)	8,301	-5,921	-2,279
2001 .....	-345	1,817	1,472	(5,027)	-5,594	937	4,122
2000 - 1st qtr. ....	-2,074	905	-1,169	(2,188)	7,683	-5,950	-6,515
2nd " .....	-6,779	610	-6,169	(-2,383)	9,759	2,213	-3,590
3rd " .....	2,979	1,513	4,492	(-2,134)	-2,213	-4,512	-2,279
4th " .....	-6,336	3,160	-3,176	(-4,017)	-6,928	2,327	10,104
2001 - 1st qtr. ....	-3,914	928	-2,986	(567)	-4,959	-1,578	7,945
2nd " .....	-3,909	321	-3,588	(595)	12,704	-1,152	-9,116
3rd " .....	3,445	104	3,548	(-1,722)	-3,450	3,464	-98
4th " .....	4,034	464	4,498	(5,587)	-9,889	203	5,391
2002 - 1st qtr. ....	(-4,694)	(1,101)	(-3,593)	....	(3,470)	(1,133)	(124)
2000 - Apr. ....	-1,022	266	-756	(764)	2,025	718	-1,270
May .....	-1,886	239	-1,647	(-820)	2,695	1,332	-1,049
June .....	-3,871	104	-3,767	(-2,327)	5,038	163	-1,271
July .....	5,193	99	5,292	(-1,159)	-6,283	-2,122	991
Aug. ....	-702	152	-550	(-2,594)	3,512	37	-2,962
Sept. ....	-1,512	1,262	-250	(1,619)	558	-2,426	-308
Oct. ....	-406	72	-334	(-1,663)	-649	-306	983
Nov. ....	-3,643	1,440	-2,203	(-1,787)	840	2,546	1,362
Dec. ....	-2,287	1,648	-640	(-566)	-7,120	87	7,759
2001 - Jan. ....	-3,383	499	-2,884	(1,045)	5,908	-5,811	-3,023
Feb. ....	-1,667	402	-1,265	(114)	275	3,751	990
Mar. ....	1,136	27	1,163	(-593)	-11,141	482	9,978
Apr. ....	-264	-8	-272	(1,755)	5,671	-622	-5,400
May .....	-1,209	160	-1,049	(-319)	5,154	-1,013	-4,105
June .....	-2,437	170	-2,267	(-841)	1,878	482	389
July .....	5,479	-159	5,321	(-1,432)	-3,836	2,742	-1,485
Aug. ....	31	124	154	(-1,752)	-1,253	1,404	1,099
Sept. ....	-2,065	139	-1,927	(1,462)	1,638	-682	289
Oct. ....	4,340	392	4,732	(3,007)	-6,525	-984	1,793
Nov. ....	1,592	83	1,675	(1,847)	-5,040	-248	3,365
Dec. ....	-1,898	-11	-1,909	(733)	1,677	1,435	232
2002 - Jan. ....	-4,847	470	-4,377	(-800)	3,449	924	928
Feb. ....	-614	327	-287	(1,119)	-577	418	864
Mar. ....	(767)	(304)	(1,071)	....	(598)	(-209)	(-1,669)
Apr. ....	(-2,742)	(74)	(-2,668)	....	(1,055)	(-101)	(1,613)

# Balance of payments

**Table 1**  
**TBDE0050**

## Balance of payments: credits

(millions of euros)

	Current account	Capital account	Total current account and capital account	
			unadjusted	seasonally adjusted
	<i>S227306M</i>	<i>S099267M</i>	<i>S193858M</i>	<i>S170685M</i>
1999 .....	335,882	4,298	340,181	(340,058)
2000 .....	381,275	4,609	385,884	(385,734)
2001 .....	396,536	2,337	398,872	(399,801)
1999 – 4th qtr. ....	87,601	1,363	88,963	(88,458)
2000 – 1st qtr. ....	90,322	795	91,118	(92,327)
2nd " .....	95,437	546	95,983	(94,143)
3rd " .....	96,479	1,087	97,565	(99,267)
4th " .....	99,038	2,181	101,219	(99,996)
2001 – 1st qtr. ....	95,953	747	96,701	(98,750)
2nd " .....	104,331	413	104,745	(101,958)
3rd " .....	97,165	372	97,537	(99,016)
4th " .....	99,086	804	99,890	(100,077)
2000 – Feb. ....	30,675	164	30,839	(31,776)
Mar. ....	33,617	251	33,868	(30,828)
Apr. ....	28,858	221	29,079	(30,126)
May ....	33,119	203	33,323	(32,355)
June ....	33,459	122	33,581	(31,662)
July ....	35,165	161	35,326	(30,834)
Aug. ....	26,971	163	27,134	(33,579)
Sept. ....	34,343	763	35,105	(34,854)
Oct. ....	34,350	203	34,553	(32,986)
Nov. ....	32,712	927	33,638	(33,653)
Dec. ....	31,976	1,051	33,027	(33,357)
2001 – Jan. ....	29,539	341	29,880	(33,719)
Feb. ....	30,786	285	31,071	(32,502)
Mar. ....	35,628	122	35,749	(32,528)
Apr. ....	32,827	117	32,943	(33,953)
May ....	35,608	130	35,738	(34,212)
June ....	35,897	167	36,064	(33,792)
July ....	37,736	140	37,876	(33,245)
Aug. ....	27,799	94	27,893	(34,003)
Sept. ....	31,630	139	31,769	(31,769)
Oct. ....	35,321	377	35,697	(33,910)
Nov. ....	32,537	204	32,741	(33,174)
Dec. ....	31,229	223	31,452	(32,994)
2002 – Jan. ....	27,623	314	27,937	(31,526)
Feb. ....	30,934	251	31,184	(32,621)

# 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 .....	738,252	8,924	747,176	(746,885)
2001 .....	767,800	4,524	772,325	(774,123)
1999 – 4th qtr. ....	169,618	2,639	172,257	(171,279)
2000 – 1st qtr. ....	174,889	1,540	176,428	(178,771)
2nd " .....	184,791	1,058	185,849	(182,287)
3rd " .....	186,808	2,105	188,913	(192,209)
4th " .....	191,764	4,223	195,987	(193,619)
2001 – 1st qtr. ....	185,791	1,447	187,238	(191,206)
2nd " .....	202,014	800	202,814	(197,417)
3rd " .....	188,138	721	188,859	(191,723)
4th " .....	191,858	1,556	193,414	(193,777)
2000 – Feb. ....	59,395	318	59,713	(61,528)
Mar. ....	65,091	486	65,577	(59,691)
Apr. ....	55,876	428	56,304	(58,333)
May ....	64,128	394	64,522	(62,648)
June ....	64,787	236	65,023	(61,306)
July ....	68,088	313	68,401	(59,703)
Aug. ....	52,224	315	52,539	(65,019)
Sept. ....	66,497	1,477	67,973	(67,487)
Oct. ....	66,511	393	66,904	(63,870)
Nov. ....	63,339	1,794	65,133	(65,161)
Dec. ....	61,914	2,035	63,949	(64,589)
2001 – Jan. ....	57,196	660	57,856	(65,290)
Feb. ....	59,610	552	60,161	(62,933)
Mar. ....	68,985	236	69,221	(62,984)
Apr. ....	63,561	226	63,787	(65,742)
May ....	68,946	252	69,198	(66,244)
June ....	69,506	323	69,829	(65,431)
July ....	73,067	271	73,338	(64,371)
Aug. ....	53,827	181	54,008	(65,839)
Sept. ....	61,244	269	61,513	(61,513)
Oct. ....	68,390	729	69,119	(65,658)
Nov. ....	63,000	395	63,395	(64,233)
Dec. ....	60,467	432	60,899	(63,885)
2002 – Jan. ....	53,485	608	54,093	(61,043)
Feb. ....	59,896	485	60,382	(63,163)

## Balance of payments

**Table 1**  
**TBDE0040**

### Balance of payments: debits

(millions of euros)

	Current account	Capital account	Totale current account and capital account	
			unadjusted	seasonally adjusted
	<i>S608963M</i>	<i>S487842M</i>	<i>S569871M</i>	<i>S541610M</i>
1999 .....	328,190	1,510	329,700	(329,677)
2000 .....	387,581	1,414	388,994	(389,011)
2001 .....	396,714	1,398	398,112	(397,205)
1999 – 4th qtr. ....	88,172	504	88,676	(88,043)
2000 – 1st qtr. ....	91,393	328	91,721	(91,197)
2nd " .....	98,938	231	99,169	(95,374)
3rd " .....	94,940	306	95,246	(100,370)
4th " .....	102,310	549	102,859	(102,070)
2001 – 1st qtr. ....	97,974	268	98,243	(98,457)
2nd " .....	106,350	247	106,598	(101,650)
3rd " .....	95,386	319	95,705	(99,906)
4th " .....	97,003	564	97,567	(97,192)
2000 – Feb. ....	30,838	108	30,946	(31,470)
Mar. ....	33,301	131	33,432	(30,980)
Apr. ....	29,385	83	29,469	(29,732)
May ....	34,093	80	34,173	(32,779)
June ....	35,459	68	35,527	(32,864)
July ....	32,483	110	32,593	(31,433)
Aug. ....	27,334	84	27,418	(34,919)
Sept. ....	35,123	111	35,234	(34,018)
Oct. ....	34,560	166	34,725	(33,845)
Nov. ....	34,593	183	34,776	(34,576)
Dec. ....	33,157	200	33,357	(33,650)
2001 – Jan. ....	31,287	83	31,370	(33,180)
Feb. ....	31,647	77	31,724	(32,443)
Mar. ....	35,041	108	35,149	(32,835)
Apr. ....	32,963	121	33,084	(33,047)
May ....	36,232	48	36,280	(34,377)
June ....	37,155	79	37,234	(34,227)
July ....	34,906	222	35,128	(33,985)
Aug. ....	27,783	30	27,813	(34,908)
Sept. ....	32,696	67	32,764	(31,014)
Oct. ....	33,079	174	33,253	(32,357)
Nov. ....	31,715	161	31,876	(32,220)
Dec. ....	32,209	229	32,437	(32,615)
2002 – Jan. ....	30,126	71	30,197	(31,939)
Feb. ....	31,251	82	31,333	(32,043)



# 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 .....	750,461	2,737	753,198	(753,231)
2001 .....	768,145	2,708	770,852	(769,097)
1999 – 4th qtr. ....	170,726	975	171,701	(170,475)
2000 – 1st qtr. ....	176,962	635	177,597	(176,582)
2nd " .....	191,570	448	192,018	(184,670)
3rd " .....	183,829	592	184,421	(194,343)
4th " .....	198,100	1,063	199,163	(197,636)
2001 – 1st qtr. ....	189,705	519	190,224	(190,640)
2nd " .....	205,923	479	206,402	(196,822)
3rd " .....	184,693	617	185,311	(193,445)
4th " .....	187,824	1,092	188,916	(188,190)
2000 – Feb. ....	59,711	210	59,920	(60,934)
Mar. ....	64,480	253	64,733	(59,985)
Apr. ....	56,898	162	57,060	(57,569)
May ....	66,014	154	66,168	(63,468)
June ....	68,658	132	68,790	(63,633)
July ....	62,895	213	63,108	(60,862)
Aug. ....	52,926	164	53,089	(67,613)
Sept. ....	68,008	215	68,223	(65,868)
Oct. ....	66,917	321	67,238	(65,532)
Nov. ....	66,982	354	67,336	(66,948)
Dec. ....	64,201	388	64,589	(65,155)
2001 – Jan. ....	60,580	161	60,741	(64,245)
Feb. ....	61,276	150	61,426	(62,818)
Mar. ....	67,849	209	68,057	(63,577)
Apr. ....	63,825	234	64,059	(63,987)
May ....	70,155	92	70,247	(66,563)
June ....	71,943	153	72,096	(66,272)
July ....	67,588	430	68,018	(65,803)
Aug. ....	53,796	57	53,854	(67,590)
Sept. ....	63,309	130	63,439	(60,051)
Oct. ....	64,050	337	64,387	(62,651)
Nov. ....	61,409	312	61,721	(62,386)
Dec. ....	62,365	443	62,808	(63,152)
2002 – Jan. ....	58,332	138	58,469	(61,843)
Feb. ....	60,511	158	60,669	(62,044)

# 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 .....	10,368	1,167	-13,099	-698	-200	-4,044	-4,905	-72	162	3,106	3,624
2001 .....	17,775	338	-11,575	-2,760	-390	-3,956	-5,812	-311	65	1,184	1,748
2000 – 1st qtr. ...	2,386	-1,652	-1,776	-211	-38	181	-487	-73	6	535	659
2nd " ...	1,672	1,120	-4,699	-55	-45	-1,540	-1,714	-20	99	236	263
3rd " ...	4,348	2,077	-3,453	-200	-56	-1,234	-1,289	-20	7	795	804
4th " ...	1,962	-379	-3,171	-233	-60	-1,452	-1,415	42	50	1,541	1,898
2001 – 1st qtr. ...	1,868	-1,832	-2,288	-669	-91	900	466	-46	87	438	550
2nd " ...	3,651	1,632	-5,148	-566	-74	-1,589	-2,097	-24	-90	280	315
3rd " ...	5,160	1,903	-3,431	-751	-111	-1,102	-1,579	-190	-27	270	285
4th " ...	7,096	-1,365	-707	-775	-113	-2,165	-2,601	-51	95	196	598
2002 – 1st qtr. ...	(2,268)	(-2,713)	(-2,129)	....	....	....	....	....	....	....	....
2000 – Apr. ....	666	153	-1,153	115	-15	-309	-422	-16	50	103	117
May ....	240	368	-1,231	48	-12	-399	-450	13	-11	122	132
June ....	766	599	-2,315	-218	-18	-831	-842	-17	59	11	14
July ....	3,610	1,035	-1,427	-108	-20	-428	-452	-8	-24	83	83
Aug. ....	1,254	70	-1,030	-8	-23	-649	-660	-16	29	66	66
Sept. ....	-516	972	-997	-83	-14	-157	-176	4	2	646	655
Oct. ....	1,257	119	-1,097	..	-19	-489	-451	-22	36	23	121
Nov. ....	200	-63	-1,588	-11	-15	-420	-390	-8	-9	761	884
Dec. ....	505	-435	-486	-222	-26	-543	-573	72	23	757	893
2001 – Jan. ....	-448	-688	-485	-160	-51	34	-66	-12	11	258	295
Feb. ....	766	-424	-963	-237	-19	-3	-143	-6	14	199	239
Mar. ....	1,550	-721	-840	-272	-21	869	675	-28	62	-20	16
Apr. ....	1,110	-88	-674	-243	-27	-241	-381	-16	-63	76	85
May ....	1,307	370	-1,822	-197	-28	-281	-445	-6	3	86	97
June ....	1,234	1,351	-2,652	-125	-19	-1,067	-1,272	-1	-29	118	133
July ....	3,082	1,399	-1,200	-249	-29	-203	-612	-173	-8	99	99
Aug. ....	1,918	-66	-1,200	-234	-49	-402	-846	-6	-5	75	75
Sept. ....	160	570	-1,031	-269	-33	-497	-121	-10	-14	96	111
Oct. ....	2,589	-271	272	-188	-41	-160	-383	-11	-3	217	338
Nov. ....	2,070	-372	-236	-172	-36	-467	-607	-31	11	63	158
Dec. ....	2,437	-721	-743	-414	-36	-1,539	-1,610	-10	88	-84	102
2002 – Jan. ....	-1,044	-1,109	-566	-32	-31	248	....	2	105	136	....
Feb. ....	1,039	-735	-549	-306	-29	234	....	5	11	153	....
Mar. ....	(2,273)	(-869)	(-1,013)	....	....	....	....	....	....	....	....
Apr. ....	(773)	(-745)	(-859)	....	....	....	....	....	....	....	....

# 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 .....	260,906	61,479	41,894	7,131	389	9,865	6,275	286	698	3,625	3,624
2001 .....	270,877	64,460	43,193	7,322	359	10,684	6,121	169	421	1,747	1,748
2000 – 1st qtr. ..	62,376	12,366	9,988	1,592	93	4,000	2,655	35	101	659	659
2nd " ..	64,687	15,838	10,924	2,068	98	1,921	1,133	51	232	264	263
3rd " ..	63,810	18,787	10,716	1,505	95	1,661	1,023	62	220	804	804
4th " ..	70,033	14,489	10,267	1,966	103	2,283	1,465	138	145	1,898	1,898
2001 – 1st qtr. ..	67,042	13,014	9,800	1,632	82	4,465	3,428	59	140	549	550
2nd " ..	70,773	18,324	11,093	2,033	94	2,110	903	30	68	315	315
3rd " ..	63,731	19,677	10,118	1,786	93	1,853	811	29	59	285	285
4th " ..	69,331	13,445	12,182	1,871	91	2,256	979	51	154	598	598
2002 – 1st qtr. ..	(62,700)	(12,613)	....	....	....	....	....	....	....	....	....
2000 – Apr. ....	19,424	4,607	3,431	776	29	619	306	13	91	117	117
May ....	22,975	5,466	3,568	669	39	442	197	26	45	132	132
June ....	22,288	5,764	3,924	623	31	860	629	12	95	14	14
July ....	24,116	6,543	3,522	493	31	490	284	17	61	83	83
Aug. ....	16,345	6,330	3,415	469	28	412	209	26	71	66	66
Sept. ....	23,349	5,913	3,779	543	35	759	530	19	88	655	655
Oct. ....	24,783	5,299	3,244	635	37	389	159	13	69	121	121
Nov. ....	23,885	4,513	2,791	603	35	920	649	8	35	885	884
Dec. ....	21,365	4,677	4,232	728	32	975	657	117	42	892	893
2001 – Jan. ....	19,990	4,264	3,398	586	26	1,302	991	26	21	293	295
Feb. ....	21,990	4,083	3,016	490	25	1,208	877	17	32	236	239
Mar. ....	25,062	4,668	3,386	556	31	1,955	1,560	16	86	20	16
Apr. ....	22,443	5,098	3,805	689	27	792	393	8	24	84	85
May ....	24,429	6,300	3,660	559	29	659	248	9	24	97	97
June ....	23,901	6,925	3,628	784	37	658	261	13	20	133	133
July ....	25,334	7,402	3,673	609	35	719	365	10	32	99	99
Aug. ....	17,266	6,491	3,011	463	26	568	234	12	7	75	75
Sept. ....	21,131	5,784	3,434	714	32	566	213	8	20	111	111
Oct. ....	24,552	4,955	4,369	692	32	752	336	19	19	338	338
Nov. ....	22,932	4,239	3,944	583	30	839	398	10	36	158	158
Dec. ....	21,847	4,251	3,869	596	29	666	245	22	99	102	102
2002 – Jan. ....	17,876	4,169	3,380	704	32	1,494	....	17	126	171	....
Feb. ....	21,245	4,055	3,543	675	25	1,416	....	39	20	191	....
Mar. ....	(23,579)	(4,389)	....	....	....	....	....	....	....	....	....
Apr. ....	(21,048)	(5,044)	....	....	....	....	....	....	....	....	....

# 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	60,312	54,993	7,829	588	13,909	11,180	358	537	519	..
2001 .....	253,102	64,122	54,767	10,082	749	14,640	11,933	480	355	563	..
2000 – 1st qtr. ..	59,990	14,018	11,764	1,803	131	3,819	3,142	108	95	125	..
2nd " ..	63,015	14,718	15,622	2,123	143	3,460	2,847	71	133	28	..
3rd " ..	59,462	16,709	14,169	1,705	151	2,895	2,312	82	214	10	..
4th " ..	68,071	14,868	13,438	2,198	163	3,735	2,879	96	95	357	..
2001 – 1st qtr. ..	65,174	14,847	12,088	2,300	173	3,566	2,962	104	52	112	..
2nd " ..	67,122	16,691	16,240	2,598	168	3,699	3,000	54	158	35	..
3rd " ..	58,571	17,774	13,550	2,537	204	2,954	2,391	219	85	15	..
4th " ..	62,235	14,810	12,889	2,646	204	4,422	3,580	102	59	402	..
2002 – 1st qtr. ..	(60,432)	(15,326)	....	....	....	....	....	....	....	....	....
2000 – Apr. ....	18,758	4,455	4,584	660	44	928	728	29	41	14	..
May ....	22,735	5,098	4,799	621	51	841	647	13	56	11	..
June ....	21,522	5,165	6,239	842	49	1,691	1,471	29	36	3	..
July ....	20,506	5,508	4,949	602	51	918	737	25	85	..	..
Aug. ....	15,091	6,261	4,445	477	50	1,061	869	42	43	..	..
Sept. ....	23,865	4,941	4,776	626	49	916	706	15	86	10	..
Oct. ....	23,526	5,180	4,341	635	56	878	610	35	33	98	..
Nov. ....	23,685	4,576	4,379	614	50	1,339	1,039	16	43	124	..
Dec. ....	20,860	5,111	4,718	950	57	1,518	1,230	46	19	136	..
2001 – Jan. ....	20,438	4,952	3,883	745	77	1,269	1,057	38	10	35	..
Feb. ....	21,224	4,507	3,979	726	44	1,211	1,020	22	18	37	..
Mar. ....	23,512	5,388	4,226	829	52	1,086	885	44	24	40	..
Apr. ....	21,333	5,186	4,478	933	55	1,033	774	25	88	8	..
May ....	23,122	5,931	5,482	757	57	941	694	15	21	11	..
June ....	22,667	5,574	6,280	909	56	1,725	1,533	14	49	15	..
July ....	22,252	6,002	4,873	858	64	921	977	183	39	..	..
Aug. ....	15,348	6,557	4,211	697	75	970	1,080	18	12	..	..
Sept. ....	20,971	5,214	4,465	983	65	1,063	334	18	35	15	..
Oct. ....	21,963	5,227	4,097	881	73	912	719	30	23	121	..
Nov. ....	20,862	4,611	4,181	755	66	1,306	1,006	41	25	95	..
Dec. ....	19,410	4,972	4,612	1,010	65	2,204	1,855	32	11	186	..
2002 – Jan. ....	18,920	5,278	3,946	736	63	1,246	....	15	21	35	....
Feb. ....	20,206	4,790	4,092	981	54	1,182	....	34	9	38	....
Mar. ....	(21,306)	(5,258)	....	....	....	....	....	....	....	....	....
Apr. ....	(20,275)	(5,789)	....	....	....	....	....	....	....	....	....

# 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 .....	-23,995	16,618	-40,070	32,430	1,534	10,587	-477	484
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. ....	-14,414	4,393	-22,326	22,710	-21,303	29,456	-262	-815
2nd " .....	-4,685	4,716	-14,068	16,976	-97	4,138	176	-595
3rd " .....	-2,796	3,486	-670	-10,139	13,852	-7,340	36	1,789
4th " .....	-2,100	4,023	-3,006	2,883	9,082	-15,667	-427	105
2002 – 1st qtr. ....	(-4,929)	(2,529)	(-5,798)	(-9,750)	(10,064)	(8,991)	(100)	(585)
2000 – 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. ....	-1,000	1,297	-6,276	2,542	2,489	7,213	-213	-3,001
Feb. ....	-2,680	1,389	-9,032	13,029	-9,997	5,489	7	1,937
Mar. ....	-10,734	1,707	-7,018	7,139	-13,795	16,754	-56	249
Apr. ....	-2,486	1,121	-5,083	1,411	5,433	2,992	-138	-321
May .....	-2,336	1,763	-3,341	5,090	10,546	-9,042	505	-523
June .....	137	1,832	-5,644	10,475	-16,076	10,188	-191	249
July .....	-1,611	1,346	-1,039	-803	10,986	-12,408	132	1,416
Aug. ....	-1,570	824	-2,601	-5,358	6,884	373	76	725
Sept. ....	385	1,316	2,970	-3,978	-4,018	4,695	-172	-352
Oct. ....	-296	1,974	-2,852	-660	2,736	-3,870	106	-508
Nov. ....	-358	735	-484	-283	4,483	-6,105	-463	-128
Dec. ....	-1,446	1,314	330	3,826	1,863	-5,692	-70	741
2002 – Jan. ....	-2,737	1,527	-6,662	-5,413	8,314	6,222	53	477
Feb. ....	-706	284	3,935	-5,742	9,385	-7,897	227	216
Mar. ....	(-1,486)	(718)	(-3,071)	(1,405)	(-7,635)	(10,666)	(-180)	(-108)
Apr. ....	(-977)	(1,761)	(-6,374)	(2,664)	(233)	(3,081)	(209)	(-52)

# 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	-309	-129
2001 .....	-4,150	13,067	-1,320	21	-367	-171
2000 – 1st qtr. ....	-1,106	1,287	-225	71	-64	34
2nd " .....	-965	4,387	-207	103	21	-152
3rd " .....	-1,084	4,865	-232	26	-164	4
4th " .....	-1,003	2,354	-40	17	-102	-14
2001 – 1st qtr. ....	-1,167	1,321	-314	-48	-134	-5
2nd " .....	-1,047	4,532	-406	92	-76	-29
3rd " .....	-1,051	5,192	-282	41	-54	9
4th " .....	-885	2,023	-319	-65	-103	-147
2002 – 1st qtr. ....	....	....	....	....	....	....
2000 – 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	-39	5
Dec. ....	-324	416	-35	17	-47	-5
2001 – Jan. ....	-420	241	-77	12	-40	-1
Feb. ....	-351	456	-179	-41	-42	-6
Mar. ....	-396	623	-57	-19	-52	3
Apr. ....	-354	1,041	-120	5	-31	-6
May .....	-380	1,442	-146	-26	-43	-19
June .....	-313	2,049	-140	113	-1	-4
July .....	-310	2,292	-75	1	-51	5
Aug. ....	-409	1,109	-209	14	-26	2
Sept. ....	-332	1,791	2	27	23	2
Oct. ....	-319	1,168	-119	-17	-51	-78
Nov. ....	-302	504	-110	-39	..	20
Dec. ....	-264	352	-90	-8	-53	-89
2002 – Jan. ....	-369	195	-138	24	-14	3
Feb. ....	-345	230	-187	-5	-13	36
Mar. ....	....	....	....	....	....	....
Apr. ....	....	....	....	....	....	....

**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	1,167
-659	-971	-3,285	-611	-1,215	338
-166	-144	-1,232	-123	14	-1,652
-133	-184	-1,443	-153	-152	1,120
-94	-167	-731	-254	-92	2,077
-122	-197	-904	-140	-229	-379
-148	-254	-612	-150	-321	-1,832
-143	-267	-533	-160	-331	1,632
-120	-204	-1,354	-134	-139	1,903
-247	-245	-786	-167	-424	-1,365
....	....	....	....	....	(-2,713)
5	-71	-479	-38	-23	153
-81	-76	-381	-65	-80	368
-57	-37	-583	-51	-48	599
-63	-53	-313	-124	-65	1,035
-8	-38	-166	-74	-19	70
-22	-76	-252	-55	-8	972
-40	-72	-570	-67	-13	119
-33	-89	-213	-5	-32	-63
-49	-36	-121	-67	-185	-435
-46	-67	-98	-91	-101	-688
-27	-106	-90	-32	-5	-424
-76	-80	-424	-27	-215	-721
-45	-80	-440	-56	-2	-88
-26	-122	..	-73	-237	370
-72	-65	-94	-31	-92	1,351
-53	-37	-308	-31	-34	1,399
-32	-70	-399	-62	16	-66
-36	-97	-648	-41	-120	570
-85	-64	-470	-61	-175	-271
-101	-93	-224	-22	-4	-372
-61	-87	-92	-84	-245	-721
-46	-102	-418	-67	-178	-1,109
-46	-61	-146	-12	-186	-735
....	....	....	....	....	(-869)
....	....	....	....	....	(-745)

# 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	892	463
2001 .....	9,188	28,961	1,598	1,839	1,232	457
2000 – 1st qtr. ....	2,323	4,845	256	319	164	114
2nd " .....	2,554	8,371	295	363	293	111
3rd " .....	2,701	10,876	324	343	257	117
4th " .....	2,505	5,827	523	441	179	120
2001 – 1st qtr. ....	2,153	4,882	361	397	165	101
2nd " .....	2,444	8,442	356	491	403	88
3rd " .....	2,423	10,932	474	477	330	99
4th " .....	2,167	4,705	407	475	333	169
2002 – 1st qtr. ....	....	....	....	....	....	....
2000 – Apr. ....	791	2,374	93	110	43	48
May .....	905	2,820	101	126	95	29
June .....	858	3,177	101	127	154	34
July .....	899	3,844	78	131	63	23
Aug. ....	859	3,725	125	125	106	57
Sept. ....	943	3,307	122	88	88	37
Oct. ....	908	2,655	152	146	76	45
Nov. ....	813	1,784	169	111	51	40
Dec. ....	784	1,388	202	184	52	36
2001 – Jan. ....	684	1,486	110	144	48	34
Feb. ....	691	1,544	116	115	48	21
Mar. ....	778	1,853	135	137	70	46
Apr. ....	766	2,272	104	110	132	23
May .....	828	2,755	155	114	77	39
June .....	850	3,414	97	267	194	26
July .....	897	4,066	138	159	77	52
Aug. ....	751	3,759	123	141	57	30
Sept. ....	776	3,107	213	177	196	16
Oct. ....	796	2,163	134	175	101	40
Nov. ....	711	1,409	117	128	138	51
Dec. ....	660	1,134	156	172	94	77
2002 – Jan. ....	670	1,228	134	182	73	136
Feb. ....	704	1,161	63	153	222	143
Mar. ....	....	....	....	....	....	....
Apr. ....	....	....	....	....	....	....



**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	61,479
393	496	19,042	607	648	64,460
106	187	3,771	131	149	12,366
156	120	3,287	131	156	15,838
127	148	3,588	160	146	18,787
95	153	4,325	168	154	14,489
89	118	4,495	119	133	13,014
99	150	5,540	137	175	18,324
101	138	4,350	199	154	19,677
103	90	4,658	152	186	13,445
....	....	....	....	....	(12,613)
101	41	940	25	42	4,607
27	38	1,226	40	59	5,466
29	41	1,122	66	54	5,764
30	43	1,321	67	45	6,543
57	40	1,146	45	46	6,330
40	65	1,121	47	55	5,913
34	30	1,160	48	45	5,299
33	70	1,324	64	56	4,513
28	52	1,842	56	52	4,677
30	36	1,609	40	42	4,264
32	42	1,394	32	48	4,083
27	41	1,492	46	42	4,668
31	51	1,517	35	57	5,098
42	67	2,132	34	57	6,300
26	32	1,891	68	61	6,925
38	59	1,723	128	63	7,402
36	47	1,459	45	45	6,491
27	33	1,168	27	46	5,784
38	36	1,365	54	54	4,955
36	24	1,510	53	62	4,239
29	30	1,784	45	71	4,251
37	71	1,513	62	63	4,169
33	42	1,455	40	39	4,055
....	....	....	....	....	(4,389)
....	....	....	....	....	(5,044)

# 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	1,201	592
2001 .....	13,338	15,894	2,918	1,818	1,599	628
2000 – 1st qtr. ....	3,429	3,558	481	248	228	81
2nd " .....	3,519	3,985	502	260	272	263
3rd " .....	3,784	6,011	556	317	421	113
4th " .....	3,508	3,473	563	424	281	134
2001 – 1st qtr. ....	3,320	3,562	675	445	300	106
2nd " .....	3,491	3,910	762	399	479	117
3rd " .....	3,475	5,740	755	435	384	90
4th " .....	3,052	2,682	726	540	436	316
2002 – 1st qtr. ....	....	....	....	....	....	....
2000 – Apr. ....	1,085	1,280	163	74	68	30
May .....	1,279	1,372	128	97	88	62
June .....	1,156	1,333	211	89	116	172
July .....	1,239	1,719	157	132	114	23
Aug. ....	1,260	2,826	157	112	208	58
Sept. ....	1,285	1,467	242	73	99	32
Oct. ....	1,292	1,372	144	141	93	59
Nov. ....	1,108	1,128	182	115	89	35
Dec. ....	1,108	973	237	167	99	40
2001 – Jan. ....	1,105	1,245	187	132	88	35
Feb. ....	1,042	1,088	296	156	90	27
Mar. ....	1,174	1,229	192	156	122	44
Apr. ....	1,120	1,232	224	105	163	29
May .....	1,208	1,313	301	140	120	58
June .....	1,163	1,366	237	153	195	29
July .....	1,208	1,774	213	158	129	47
Aug. ....	1,159	2,650	332	127	83	28
Sept. ....	1,108	1,316	210	150	173	14
Oct. ....	1,115	995	253	192	152	118
Nov. ....	1,013	905	227	168	137	31
Dec. ....	924	782	246	180	147	167
2002 – Jan. ....	1,039	1,033	272	158	87	133
Feb. ....	1,049	930	250	159	235	106
Mar. ....	....	....	....	....	....	....
Apr. ....	....	....	....	....	....	....

**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	60,312
1,052	1,467	22,327	1,218	1,863	64,122
271	331	5,003	254	134	14,018
289	304	4,730	284	308	14,718
221	315	4,319	413	238	16,709
217	349	5,229	308	383	14,868
238	373	5,107	269	453	14,847
242	417	6,073	297	506	16,691
222	342	5,704	334	293	17,774
351	335	5,444	318	610	14,810
....	....	....	....	....	(15,326)
95	112	1,419	63	66	4,455
108	114	1,607	104	140	5,098
86	78	1,705	117	103	5,165
93	97	1,634	191	110	5,508
65	78	1,312	120	65	6,261
63	141	1,373	102	63	4,941
74	102	1,730	115	58	5,180
65	160	1,537	69	88	4,576
77	88	1,963	123	237	5,111
76	104	1,706	131	143	4,952
58	148	1,485	64	53	4,507
103	121	1,916	73	257	5,388
75	131	1,956	92	59	5,186
68	189	2,132	107	294	5,931
98	97	1,985	98	153	5,574
91	95	2,031	159	97	6,002
67	117	1,858	107	29	6,557
64	130	1,816	68	167	5,214
123	100	1,835	115	229	5,227
138	118	1,733	75	66	4,611
90	117	1,876	128	316	4,972
82	172	1,930	129	241	5,278
79	104	1,601	52	224	4,790
....	....	....	....	....	(5,258)
....	....	....	....	....	(5,789)

# 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	-3,592	-12,626	-13,099
2001 .....	-68	-1,208	-6,327	-3,971	-11,507	-11,575
2000 – 1st qtr. ....	-243	-397	-744	-392	-1,533	-1,776
2nd " .....	-94	-441	-3,357	-808	-4,605	-4,699
3rd " .....	-125	-392	-2,001	-936	-3,329	-3,453
4th " .....	-11	-508	-1,196	-1,456	-3,160	-3,171
2001 – 1st qtr. ....	-38	-264	-1,481	-506	-2,250	-2,288
2nd " .....	21	-308	-3,920	-941	-5,169	-5,148
3rd " .....	8	-328	-1,241	-1,870	-3,439	-3,431
4th " .....	-59	-309	314	-653	-648	-707
2002 – 1st qtr. ....	....	....	....	....	....	(-2,129)
2000 – Apr. ....	57	-143	-898	-170	-1,210	-1,153
May .....	-111	-217	-871	-32	-1,120	-1,231
June .....	-40	-81	-1,588	-606	-2,275	-2,315
July .....	-21	-215	-1,031	-159	-1,406	-1,427
Aug. ....	-90	-46	-673	-221	-940	-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. ....	60	-123	-339	-84	-545	-485
Feb. ....	-102	-54	-489	-318	-861	-963
Mar. ....	4	-87	-652	-104	-844	-840
Apr. ....	21	-80	-574	-40	-695	-674
May .....	43	-133	-1,612	-120	-1,865	-1,822
June .....	-43	-94	-1,733	-781	-2,609	-2,652
July .....	-16	-124	-295	-765	-1,185	-1,200
Aug. ....	15	-82	-531	-602	-1,215	-1,200
Sept. ....	8	-122	-415	-502	-1,039	-1,031
Oct. ....	1	-121	-76	468	271	272
Nov. ....	-84	-103	101	-151	-153	-236
Dec. ....	24	-85	289	-970	-766	-743
2002 – Jan. ....	2	16	-198	-387	-569	-566
Feb. ....	-46	1	-407	-98	-504	-549
Mar. ....	....	....	....	....	....	(-1,013)
Apr. ....	....	....	....	....	....	(-859)

# 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	
	S970923M	S272812M	S913758M	S998865M	S227910M	S959973M
1999 .....	1,482	3,658	26,809	11,535	42,001	43,483
2000 .....	1,645	2,096	26,126	12,026	40,249	41,894
2001 .....	2,061	3,354	23,019	14,759	41,132	43,193
1999 – 4th qtr. ....	371	998	6,793	2,404	10,195	10,566
2000 – 1st qtr. ....	360	540	6,286	2,802	9,628	9,988
2nd " .....	413	497	7,104	2,910	10,510	10,924
3rd " .....	382	518	7,136	2,680	10,333	10,716
4th " .....	489	542	5,601	3,634	9,777	10,267
2001 – 1st qtr. ....	508	849	4,687	3,756	9,292	9,800
2nd " .....	541	838	5,538	4,175	10,552	11,093
3rd " .....	524	826	5,728	3,040	9,594	10,118
4th " .....	488	841	7,066	3,787	11,694	12,182
2000 – 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	3,295	3,431
May ....	146	160	2,320	942	3,422	3,568
June ....	130	167	2,651	976	3,794	3,924
July ....	129	181	2,257	956	3,393	3,522
Aug. ....	131	171	2,274	839	3,283	3,415
Sept. ....	122	166	2,606	885	3,657	3,779
Oct. ....	176	168	1,479	1,420	3,068	3,244
Nov. ....	126	180	1,652	833	2,665	2,791
Dec. ....	187	194	2,470	1,380	4,045	4,232
2001 – Jan. ....	153	251	1,556	1,437	3,245	3,398
Feb. ....	207	307	1,667	835	2,809	3,016
Mar. ....	148	291	1,464	1,483	3,239	3,386
Apr. ....	187	286	1,678	1,654	3,618	3,805
May ....	195	252	1,932	1,280	3,465	3,660
June ....	160	301	1,927	1,240	3,469	3,628
July ....	166	282	2,235	990	3,507	3,673
Aug. ....	182	288	1,613	928	2,829	3,011
Sept. ....	175	257	1,880	1,122	3,259	3,434
Oct. ....	173	279	1,929	1,988	4,196	4,369
Nov. ....	145	266	2,392	1,140	3,799	3,944
Dec. ....	170	296	2,745	659	3,700	3,869
2002 – Jan. ....	176	424	1,849	931	3,204	3,380
Feb. ....	191	396	2,036	920	3,352	3,543

# Balance of payments

**Table 5**  
**TBDE0260**

## Income: debits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S317593M</i>	<i>S282157M</i>	<i>S268838M</i>	<i>S348371M</i>	<i>S320049M</i>	<i>S300284M</i>
1999 .....	1,811	3,328	35,828	12,908	52,064	53,875
2000 .....	2,118	3,833	33,424	15,618	52,875	54,993
2001 .....	2,129	4,563	29,347	18,729	52,639	54,767
1999 – 4th qtr. ....	491	848	9,339	3,155	13,342	13,833
2000 – 1st qtr. ....	603	936	7,030	3,194	11,161	11,764
2nd " .....	507	937	10,460	3,718	15,115	15,622
3rd " .....	507	910	9,137	3,615	13,662	14,169
4th " .....	501	1,050	6,797	5,090	12,937	13,438
2001 – 1st qtr. ....	545	1,113	6,168	4,262	11,542	12,088
2nd " .....	520	1,146	9,458	5,116	15,720	16,240
3rd " .....	517	1,154	6,969	4,911	13,033	13,550
4th " .....	547	1,150	6,753	4,441	12,343	12,889
2000 – Feb. ....	204	321	2,381	994	3,696	3,901
Mar. ....	196	330	2,495	1,102	3,927	4,123
Apr. ....	79	312	3,031	1,163	4,505	4,584
May ....	258	377	3,191	974	4,541	4,799
June ....	170	248	4,239	1,581	6,069	6,239
July ....	150	396	3,288	1,114	4,798	4,949
Aug. ....	222	217	2,946	1,059	4,223	4,445
Sept. ....	135	297	2,902	1,442	4,641	4,776
Oct. ....	212	329	2,012	1,788	4,128	4,341
Nov. ....	116	342	2,427	1,495	4,263	4,379
Dec. ....	172	380	2,358	1,808	4,546	4,718
2001 – Jan. ....	93	374	1,895	1,521	3,790	3,883
Feb. ....	309	360	2,156	1,154	3,670	3,979
Mar. ....	144	379	2,117	1,587	4,082	4,226
Apr. ....	166	366	2,253	1,695	4,313	4,478
May ....	152	385	3,544	1,400	5,330	5,482
June ....	203	395	3,661	2,022	6,078	6,280
July ....	182	406	2,530	1,756	4,691	4,873
Aug. ....	167	369	2,144	1,531	4,044	4,211
Sept. ....	168	379	2,295	1,624	4,298	4,465
Oct. ....	172	400	2,006	1,520	3,925	4,097
Nov. ....	229	369	2,291	1,291	3,951	4,181
Dec. ....	146	381	2,456	1,629	4,466	4,612
2002 – Jan. ....	173	408	2,047	1,318	3,773	3,946
Feb. ....	236	395	2,443	1,018	3,856	4,092

# Balance of payments

**Table 6**  
**TBDE0280**

## Financial derivatives (net)

(millions of euros)

	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total
	<i>S079995M</i>	<i>S096253M</i>	<i>S108730M</i>	<i>S122073M</i>	<i>S068746M</i>
1999 .....	..	..	1,084	682	1,766
2000 .....	..	3	3,280	-782	2,501
2001 .....	..	15	-1,215	723	-477
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
2002 – 1st qtr. ....	....	....	....	....	(100)
2000 – 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. ....	..	1	126	-74	53
Feb. ....	..	..	254	-27	227
Mar. ....	....	....	....	....	(-180)
Apr. ....	....	....	....	....	(209)

# 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	-7,125	-11,153	11	353	5,612	
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	-4,361	-6,343	..	416	1,864	
3rd " .....	..	-729	-689	2,898	1,480	..	74	258	
4th " .....	..	-400	1,650	-2,587	-1,337	..	115	3,320	
2002 – 1st qtr. ....	....	....	....	....	(-4,658)	....	....	....	
2000 – 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	-1,620	-2,045	..	-160	324	
Mar. ....	..	-335	-1,201	1,177	-358	11	64	-2,292	
Apr. ....	..	-333	-171	775	270	..	144	-143	
May .....	..	-303	-361	-2,636	-3,300	..	215	1,132	
June .....	..	-430	-384	-2,500	-3,313	..	57	875	
July .....	..	-276	104	-1,453	-1,626	..	73	-143	
Aug. ....	..	-294	-825	-1,183	-2,302	..	-126	505	
Sept. ....	..	-159	33	5,535	5,409	..	127	-105	
Oct. ....	..	-111	93	-698	-716	..	49	1,048	
Nov. ....	..	-83	320	233	470	..	-73	942	
Dec. ....	..	-207	1,237	-2,121	-1,091	..	139	1,330	
2002 – Jan. ....	..	-108	-913	-1,073	-2,093	..	-68	-82	
Feb. ....	..	-21	165	86	230	-5	90	877	
Mar. ....	....	....	....	....	(-2,795)	....	....	....	
Apr. ....	....	....	....	....	(-2,385)	....	....	....	



**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	
-32,993	-27,017	15	-5	-1,329	-582	-1,900	-28,917	-40,070	
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	
-16,972	-17,043	-22	-2	-537	230	-330	-17,373	-22,326	
-9,529	-7,249	95	..	-332	-239	-476	-7,725	-14,068	
-1,660	-1,328	-58	..	-135	-629	-822	-2,150	-670	
-4,832	-1,397	..	-3	-325	55	-272	-1,669	-3,006	
....	(-1,257)	....	....	....	....	(118)	(-1,140)	(-5,798)	
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	
-5,774	-3,791	32	-2	-28	62	64	-3,727	-6,276	
-6,905	-6,741	-54	..	-172	-20	-245	-6,987	-9,032	
-4,293	-6,511	..	..	-337	188	-149	-6,660	-7,018	
-5,109	-5,108	90	..	-165	-171	-245	-5,353	-5,083	
-1,222	124	-171	..	-99	105	-165	-41	-3,341	
-3,198	-2,265	175	..	-68	-173	-65	-2,331	-5,644	
888	818	-58	-1	-247	74	-231	587	-1,039	
-368	11	-55	..	144	-399	-310	-299	-2,601	
-2,180	-2,157	54	..	-32	-304	-281	-2,439	2,970	
-2,683	-1,586	..	-2	-621	74	-550	-2,136	-2,852	
-2,127	-1,258	56	..	59	189	304	-954	-484	
-22	1,447	-56	-1	238	-208	-27	1,421	330	
-4,693	-4,844	57	..	239	-20	275	-4,569	-6,662	
2,761	3,723	-57	..	-88	127	-18	3,705	3,935	
....	(-137)	....	....	....	....	(-139)	(-276)	(-3,071)	
....	(-3,783)	....	....	....	....	(-206)	(-3,989)	(-6,374)	

# 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	−1,487	−354	..	22,048	660	
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	−874	93	..	22,960	362	
2nd " .....	..	..	−350	−3,790	−4,141	..	9,134	−284	
3rd " .....	..	..	626	3,037	3,663	..	−12,988	1,615	
4th " .....	..	..	−110	141	30	..	2,942	−1,033	
2002 – 1st qtr. ....	....	....	....	....	(−3,131)	....	....	....	
2000 – 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	645	1,410	..	738	205	
Feb. ....	..	..	141	207	348	..	10,032	361	
Mar. ....	..	..	62	−1,726	−1,665	..	12,190	−204	
Apr. ....	..	..	−389	−2,246	−2,635	..	998	−793	
May .....	..	..	−1,111	−831	−1,943	..	884	198	
June .....	..	..	1,150	−713	437	..	7,253	311	
July .....	..	..	269	4,006	4,275	..	−4,764	424	
Aug. ....	..	..	239	−823	−584	..	−4,596	152	
Sept. ....	..	..	117	−145	−28	..	−3,628	1,039	
Oct. ....	..	..	25	−2,146	−2,122	..	4,921	−286	
Nov. ....	..	..	−172	299	127	..	−182	−1,312	
Dec. ....	..	..	37	1,987	2,025	..	−1,798	565	
2002 – Jan. ....	..	..	63	52	115	..	−5,379	−255	
Feb. ....	..	..	53	−592	−539	..	−4,069	−129	
Mar. ....	....	....	....	....	(−2,707)	....	....	....	
Apr. ....	....	....	....	....	(−7,320)	....	....	....	

**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	
20,463	43,171	..	-8,176	-2,734	523	-10,387	32,784	32,430	
-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	
2,065	25,387	..	-3,235	369	95	-2,770	22,617	22,710	
5,181	14,032	..	7,209	-115	-9	7,085	21,117	16,976	
4,886	-6,487	..	-5,789	-1,527	1	-7,315	-13,802	-10,139	
8,331	10,239	..	-6,361	-1,461	435	-7,387	2,853	2,883	
....	(-2,747)	....	....	....	....	(-3,872)	(-6,619)	(-9,750)	
-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	
500	1,443	..	-315	3	..	-312	1,132	2,542	
1,193	11,586	..	1,108	-13	..	1,095	12,681	13,029	
372	12,357	..	-4,028	380	95	-3,554	8,804	7,139	
709	913	..	3,012	121	..	3,133	4,046	1,411	
4,215	5,298	..	1,735	..	..	1,735	7,033	5,090	
257	7,821	..	2,461	-236	-9	2,217	10,038	10,475	
471	-3,869	..	-506	-704	1	-1,209	-5,078	-803	
3,612	-831	..	-3,494	-448	..	-3,942	-4,774	-5,358	
802	-1,787	..	-1,788	-375	..	-2,163	-3,950	-3,978	
625	5,260	..	-3,247	-551	..	-3,798	1,462	-660	
2,453	959	..	-1,309	-492	432	-1,369	-410	-283	
5,254	4,021	..	-1,805	-418	3	-2,220	1,801	3,826	
-663	-6,297	..	1,020	-257	5	769	-5,528	-5,413	
215	-3,983	..	-808	-441	29	-1,220	-5,203	-5,742	
....	(7,532)	....	....	....	....	(-3,420)	(4,112)	(1,405)	
....	(5,075)	....	....	....	....	(4,909)	(9,984)	(2,664)	

# 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	-8	-132	-292	-431
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	..	-61	-96	-157
2nd " .....	-11,538	..	-11,538	-5	-41	-38	-83
3rd " .....	12,638	..	12,638	-1	-135	23	-113
4th " .....	-11,192	..	-11,192	-2	105	-181	-78
2002 – 1st qtr. ....	....	....	....	....	....	....	....
2000 – 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	1	-59	-13	-71
Feb. ....	-8,252	..	-8,252	-2	-4	-33	-39
Mar. ....	1,952	..	1,952	1	2	-50	-47
Apr. ....	-2,291	..	-2,291	-16	-31	-24	-71
May .....	8,898	..	8,898	14	-7	-2	4
June .....	-18,146	..	-18,146	-2	-3	-12	-17
July .....	3,834	..	3,834	..	38	-10	28
Aug. ....	2,918	..	2,918	1	-79	-52	-130
Sept. ....	5,886	..	5,886	-2	-93	85	-11
Oct. ....	846	..	846	3	31	-137	-103
Nov. ....	86	..	86	..	33	-28	6
Dec. ....	-12,124	..	-12,124	-5	41	-16	20
2002 – Jan. ....	5	..	5	3	-1	..	2
Feb. ....	4,452	..	4,452	1	37	-82	-44
Mar. ....	....	....	....	....	....	....	....
Apr. ....	....	....	....	....	....	....	....

**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
14,177	-144	14,034	-919	22,878	-3,580	18,379	1,534
-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
-12,375	-219	-12,594	-869	11,768	904	11,803	-21,303
5,737	-81	5,656	-566	4,823	1,612	5,868	-97
-9	61	52	2,113	546	-1,384	1,275	13,852
20,824	96	20,920	-1,598	5,741	-4,711	-568	9,082
....	....	....	....	....	....	....	(10,064)
-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	928	9,223	-263	9,888	2,489
-1,931	-15	-1,945	-648	1,516	-629	240	-9,997
-17,318	-58	-17,376	-1,149	1,029	1,796	1,676	-13,795
9,297	-167	9,129	237	-2,094	522	-1,335	5,433
-3,952	82	-3,871	482	2,920	2,112	5,514	10,546
393	5	398	-1,286	3,998	-1,022	1,689	-16,076
5,011	60	5,071	-609	3,258	-596	2,053	10,986
1,658	-40	1,617	3,778	-1,004	-296	2,478	6,884
-6,678	41	-6,637	-1,056	-1,708	-493	-3,256	-4,018
2,035	6	2,042	337	569	-955	-49	2,736
5,215	-59	5,156	-257	1,339	-1,847	-765	4,483
13,574	148	13,722	-1,678	3,833	-1,909	245	1,863
3,955	-299	3,656	785	4,602	-736	4,651	8,314
-2,612	-208	-2,820	-1,658	10,308	-853	7,796	9,385
....	....	....	....	....	....	....	(-7,635)
....	....	....	....	....	....	....	(233)

# 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 .....	2,189	-3	2,185	-1	-918	53	-867
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	6	-51	..	-46
2nd " .....	1,307	-1	1,306	80	-268	17	-171
3rd " .....	-481	-2	-483	-61	-126	16	-170
4th " .....	1,531	-51	1,480	-26	-472	19	-479
2002 – 1st qtr. ....	....	....	....	....	....	....	....
2000 – 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	8	-19	..	-11
Feb. ....	-152	-2	-154	2	-11	..	-8
Mar. ....	-2	..	-2	-5	-22	..	-27
Apr. ....	291	24	314	73	-92	4	-16
May .....	60	-30	30	-72	216	7	151
June .....	956	5	961	79	-392	7	-307
July .....	-926	17	-908	8	-115	6	-100
Aug. ....	-132	-18	-150	-65	6	5	-55
Sept. ....	577	-1	576	-3	-17	6	-15
Oct. ....	1,212	-12	1,200	-19	-33	6	-47
Nov. ....	-509	-25	-534	80	-4	5	81
Dec. ....	829	-14	815	-87	-435	9	-513
2002 – Jan. ....	-1,639	65	-1,574	79	23	5	107
Feb. ....	-552	..	-552	-70	1	6	-63
Mar. ....	....	....	....	....	....	....	....
Apr. ....	....	....	....	....	....	....	....

**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
12,959	573	13,532	-75	2,200	-6,389	-4,264	10,587
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
27,845	725	28,571	792	73	184	1,049	29,456
4,599	2,232	6,830	47	-53	-3,821	-3,827	4,138
-5,720	-1,951	-7,671	-1,973	3,185	-227	984	-7,340
-13,765	-433	-14,198	1,060	-1,006	-2,524	-2,470	-15,667
....	....	....	....	....	....	....	(8,991)
-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	1,275	-468	83	889	7,213
5,422	2	5,424	-254	659	-177	227	5,489
16,046	804	16,850	-229	-117	279	-67	16,754
4,470	757	5,227	-305	716	-2,944	-2,533	2,992
-10,878	1,298	-9,581	163	391	-197	357	-9,042
11,007	177	11,184	188	-1,160	-679	-1,651	10,188
-9,605	-702	-10,307	-1,496	662	-259	-1,092	-12,408
-41	-595	-636	-1,055	2,202	67	1,214	373
3,925	-653	3,272	577	320	-35	862	4,695
-6,620	-4	-6,625	625	943	34	1,601	-3,870
-68	-220	-288	124	-4,084	-1,404	-5,363	-6,105
-7,077	-209	-7,285	311	2,135	-1,154	1,292	-5,692
6,000	371	6,371	1,363	538	-583	1,318	6,222
-11,388	598	-10,790	2,415	1,279	-187	3,508	-7,897
....	....	....	....	....	....	....	(10,666)
....	....	....	....	....	....	....	(3,081)

# 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 – 2nd qtr. ....	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
2nd " ....	0.919	116.46	1.428	0.6285	7.434	9.158	1.465	7.518
2000 – 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
May .....	0.917	115.86	1.421	0.6282	7.436	9.221	1.457	7.521
June .....	0.955	117.80	1.463	0.6441	7.433	9.114	1.472	7.404



**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
1.585	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
1.666	1.980	3.717	30.40	242.9	225.2	15.65	0.578
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
1.666	1.986	3.713	30.55	243.8	225.2	15.65	0.579
1.679	1.952	3.850	30.30	242.7	226.0	15.65	0.580

# 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 .....	118.8	85.6	87.2	90.9	100.5	121.1	94.8
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 " .....	116.1	85.3	87.8	91.3	101.1	122.8	94.6
2002 – 1st qtr. ....	117.7	80.3	88.0	90.9	100.7	123.8	95.3
2000 – 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 .....	119.3	84.8	86.5	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	86.3	87.9	91.6	101.1	122.6	94.9
Nov. ....	116.7	86.2	87.4	90.9	100.7	122.4	93.8
Dec. ....	116.1	83.5	88.0	91.3	101.4	123.4	95.1
2002 – Jan. ....	117.7	80.1	88.3	91.2	101.2	123.9	94.7
Feb. ....	117.9	80.0	88.0	90.7	100.6	124.5	95.6
Mar. ....	117.6	80.7	87.8	90.9	100.2	123.1	95.5
Apr. ....	118.5	79.9	87.4	91.1	100.2	123.8	94.6

**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
93.0	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	96.1	96.5	96.2	91.2	95.0	99.5	92.5
93.3	96.2	95.9	95.6	91.6	97.6	99.4	93.2
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	96.6	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
93.2	96.8	96.7	95.8	91.4	94.4	99.8	92.2
92.7	95.7	96.1	96.2	90.8	95.0	99.1	92.3
93.1	95.9	96.6	96.6	91.5	95.5	99.7	93.0
93.4	96.0	96.2	96.2	91.7	97.5	99.7	93.2
93.3	95.7	95.8	95.1	91.5	97.2	99.1	92.8
93.3	96.8	95.5	95.5	91.6	98.1	99.4	93.5
93.7	98.0	95.8	95.6	91.6	97.2	99.6	93.5

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### GLOSSARY

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

#### CURRENT ACCOUNT

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

##### a. Goods

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

##### b. Services

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

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

Communications services cover postal, courier and telecommunications services.

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

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

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

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

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

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

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

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

#### c. Income

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

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

#### d. Current transfers

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

### CAPITAL ACCOUNT

#### a. Capital transfers

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

#### b. Intangible assets

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

### FINANCIAL ACCOUNT

#### a. Direct investment

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

#### b. Portfolio investment

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

#### c. Other investment

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

d. Derivatives

This subitem covers transactions in financial derivatives.

e. Reserve assets

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

## RECONCILIATION WITH THE STATISTICS PUBLISHED PREVIOUSLY

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

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

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

Financial services: these include items previously included in intermediation.

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

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

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

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

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

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

## NOTES TO THE TABLES

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

### **TAAE0220–INDICATORS OF 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.