

**BANCA D'ITALIA**

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

**Balance of Payments**



**New series**

**Volume XII Number 67 - 12 December 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)**

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### **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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*The supplements are available in English on the Bank of Italy's website ([www.bancaditalia.it](http://www.bancaditalia.it)).*

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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 .....	-6,305	3,195	-3,110	(-3,277)	4,287	-3,058	-1,177
2001 .....	-178	938	760	(2,596)	-2,889	484	2,129
2000 - 3rd qtr. ....	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. ....	-2,640	673	-1,967	(-227)	788	585	1,179
2nd " .....	-4,398	247	-4,151	(-2,047)	4,285	196	-134
3rd " .....	(4,244)	(278)	(4,522)	....	(-3,511)	(-2,088)	(-1,011)
2000 - 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. ....	180	262	442	(-392)	-695	-108	253
Apr. ....	-2,279	72	-2,207	(-1,178)	1,545	-52	662
May ....	-1,356	63	-1,292	(-872)	2,064	665	-772
June ....	-763	112	-652	(3)	676	-417	-24
July ....	3,113	92	3,205	....	-2,387	191	-818
Aug. ....	(1,359)	(90)	(1,449)	....	(-641)	(77)	(-808)
Sept. ....	(-228)	(96)	(-132)	....	(-483)	(-2,356)	(615)

# 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 - 3rd qtr. ....	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. ....	-5,113	1,304	-3,809	(-440)	1,526	1,133	2,283
2nd " .....	-8,515	477	-8,038	(-3,963)	8,297	380	-259
3rd " .....	(8,218)	(538)	(8,756)	....	(-6,798)	(-4,043)	(-1,958)
2000 - 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. ....	348	507	855	(-759)	-1,346	-209	490
Apr. ....	-4,412	139	-4,274	(-2,281)	2,992	-101	1,282
May ....	-2,625	122	-2,503	(-1,688)	3,996	1,288	-1,494
June ....	-1,478	216	-1,262	(6)	1,309	-807	-47
July ....	6,028	178	6,206	....	-4,622	370	-1,584
Aug. ....	(2,631)	(174)	(2,806)	....	(-1,241)	(149)	(-1,565)
Sept. ....	(-441)	(186)	(-256)	....	(-935)	(-4,562)	(1,191)

## 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)
2000 – 2nd qtr. ....	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)
2002 – 1st qtr. ....	91,446	912	92,358	(94,390)
2nd " .....	101,881	445	102,327	(99,644)
2000 – 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)
Mar. ....	32,889	348	33,237	(30,243)
Apr. ....	32,201	131	32,333	(33,324)
May ....	36,042	128	36,170	(34,626)
June ....	33,638	186	33,824	(31,694)
July ....	39,450	130	39,580	....

# 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)
2000 – 2nd qtr. ....	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)
2002 – 1st qtr. ....	177,063	1,767	178,830	(182,765)
2nd " .....	197,270	862	198,132	(192,937)
2000 – 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)
Mar. ....	63,682	674	64,356	(58,559)
Apr. ....	62,350	254	62,605	(64,524)
May ....	69,787	247	70,034	(67,045)
June ....	65,133	360	65,493	(61,368)
July ....	76,386	252	76,638	....

## 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)
2000 – 2nd qtr. ....	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)
2002 – 1st qtr. ....	94,086	239	94,325	(94,617)
2nd " .....	106,279	199	106,478	(101,690)
2000 – 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)
Mar. ....	32,709	86	32,795	(30,635)
Apr. ....	34,480	60	34,540	(34,502)
May ....	37,397	65	37,462	(35,497)
June ....	34,401	74	34,476	(31,691)
July ....	36,337	38	36,375	....



# 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)
2000 – 2nd qtr. ....	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)
2002 – 1st qtr. ....	182,176	463	182,639	(183,204)
2nd " .....	205,785	385	206,169	(196,900)
2000 – 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)
Mar. ....	63,334	167	63,500	(59,318)
Apr. ....	66,763	115	66,878	(66,805)
May ....	72,411	125	72,537	(68,732)
June ....	66,610	144	66,755	(61,362)
July ....	70,358	74	70,432	....

# 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 - 3rd qtr. ...	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. ...	2,040	-2,918	-2,163	-556	-86	957	376	-8	144	537	661
2nd " ...	4,409	-433	-6,429	-244	-97	-1,700	-2,467	-85	6	325	346
3rd " ...	(6,497)	(1,292)	(-2,449)	....	....	....	....	....	....	....	....
2000 - Sept. ....	-516	972	-997	-83	-14	-157	-175	4	2	646	655
Oct. ....	1,257	119	-1,097	..	-19	-489	-455	-22	36	23	121
Nov. ....	200	-63	-1,588	-11	-15	-420	-403	-8	-9	761	885
Dec. ....	505	-435	-486	-222	-26	-543	-557	72	23	757	892
2001 - Jan. ....	-448	-688	-485	-160	-51	34	-65	-12	11	258	293
Feb. ....	766	-424	-963	-237	-19	-3	-142	-6	14	199	236
Mar. ....	1,550	-721	-840	-272	-21	869	673	-28	62	-20	20
Apr. ....	1,110	-88	-674	-243	-27	-241	-411	-16	-63	76	84
May ....	1,307	370	-1,822	-197	-28	-281	-456	-6	3	86	98
June ....	1,234	1,351	-2,652	-125	-19	-1,067	-1,231	-1	-29	118	133
July ....	3,082	1,399	-1,200	-249	-29	-203	-371	-173	-8	99	99
Aug. ....	1,918	-66	-1,200	-234	-49	-402	-558	-6	-5	75	75
Sept. ....	160	570	-1,031	-269	-33	-497	-650	-10	-14	96	111
Oct. ....	2,589	-271	272	-188	-41	-160	-310	-11	-3	217	338
Nov. ....	2,070	-372	-236	-172	-36	-467	-618	-31	11	63	158
Dec. ....	2,437	-721	-743	-414	-36	-1,539	-1,673	-10	88	-84	102
2002 - Jan. ....	-1,044	-1,109	-566	-32	-31	248	77	2	105	136	171
Feb. ....	1,039	-735	-549	-306	-29	234	53	5	11	153	191
Mar. ....	2,045	-1,074	-1,047	-218	-26	475	246	-15	28	248	299
Apr. ....	435	-879	-1,370	5	-30	-469	-714	-12	1	83	94
May ....	2,332	-319	-2,801	-82	-35	-486	-754	-29	2	89	99
June ....	1,642	765	-2,258	-167	-32	-746	-1,000	-44	2	153	153
July ....	3,574	892	-1,128	-396	-42	172	....	-5	-2	99	....
Aug. ....	(2,277)	(154)	(-627)	....	....	....	....	....	....	....	....
Sept. ....	(646)	(246)	(-694)	....	....	....	....	....	....	....	....

# Balance of payments

**Table 2**  
**TBDE0070**

## Current account and capital account: credits

(millions of euros)

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
					of which: emigrants' remittances		of which: EU				of which: EU
	<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 – 3rd qtr. ..	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. ..	62,032	12,414	10,250	2,015	86	4,735	3,385	66	185	661	661
2nd " ..	67,877	17,328	12,034	2,498	83	2,144	555	45	53	347	346
3rd " ..	(65,078)	(20,469)	....	....	....	....	....	....	....	....	....
2000 – Sept. ....	23,349	5,913	3,779	543	35	759	528	19	88	655	655
Oct. ....	24,783	5,299	3,244	635	37	389	147	13	69	121	121
Nov. ....	23,885	4,513	2,791	603	35	920	639	8	35	885	885
Dec. ....	21,365	4,677	4,232	728	32	975	679	117	42	892	892
2001 – Jan. ....	19,990	4,264	3,398	586	26	1,302	988	26	21	293	293
Feb. ....	21,990	4,083	3,016	490	25	1,208	877	17	32	236	236
Mar. ....	25,062	4,668	3,386	556	31	1,955	1,564	16	86	20	20
Apr. ....	22,443	5,098	3,805	689	27	792	393	8	24	84	84
May ....	24,429	6,300	3,660	559	29	659	248	9	24	97	98
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	233	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	341	19	19	338	338
Nov. ....	22,932	4,239	3,944	583	30	839	401	10	36	158	158
Dec. ....	21,847	4,251	3,869	596	29	666	236	22	99	102	102
2002 – Jan. ....	17,876	4,169	3,380	704	32	1,494	1,063	17	126	171	171
Feb. ....	21,245	4,055	3,543	675	25	1,416	983	39	20	191	191
Mar. ....	22,911	4,190	3,328	636	29	1,824	1,339	10	39	299	299
Apr. ....	22,024	4,974	3,680	784	27	739	221	24	13	94	94
May ....	24,068	6,047	4,258	899	30	770	224	9	19	99	99
June ....	21,785	6,307	4,096	815	26	635	110	12	21	153	153
July ....	26,163	7,434	3,934	771	30	1,148	....	12	19	99	....
Aug. ....	(16,757)	(6,909)	....	....	....	....	....	....	....	....	....
Sept. ....	(22,158)	(6,126)	....	....	....	....	....	....	....	....	....

# 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 – 3rd qtr. ..	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. ..	59,992	15,332	12,413	2,571	172	3,778	3,009	75	41	124	..
2nd " ..	63,468	17,761	18,462	2,742	180	3,845	3,022	130	48	21	..
3rd " ..	(58,581)	(19,177)	....	....	....	....	....	....	....	....	....
2000 – Sept. ....	23,865	4,941	4,776	626	49	916	704	15	86	10	..
Oct. ....	23,526	5,180	4,341	635	56	878	602	35	33	98	..
Nov. ....	23,685	4,576	4,379	614	50	1,339	1,042	16	43	124	..
Dec. ....	20,860	5,111	4,718	950	57	1,518	1,236	46	19	136	..
2001 – Jan. ....	20,438	4,952	3,883	745	77	1,269	1,053	38	10	35	..
Feb. ....	21,224	4,507	3,979	726	44	1,211	1,018	22	18	37	..
Mar. ....	23,512	5,388	4,226	829	52	1,086	891	44	24	40	..
Apr. ....	21,333	5,186	4,478	933	55	1,033	804	25	88	8	..
May ....	23,122	5,931	5,482	757	57	941	704	15	21	11	..
June ....	22,667	5,574	6,280	909	56	1,725	1,492	14	49	15	..
July ....	22,252	6,002	4,873	858	64	921	736	183	39	..	..
Aug. ....	15,348	6,557	4,211	697	75	970	792	18	12	..	..
Sept. ....	20,971	5,214	4,465	983	65	1,063	863	18	35	15	..
Oct. ....	21,963	5,227	4,097	881	73	912	651	30	23	121	..
Nov. ....	20,862	4,611	4,181	755	66	1,306	1,019	41	25	95	..
Dec. ....	19,410	4,972	4,612	1,010	65	2,204	1,909	32	11	186	..
2002 – Jan. ....	18,920	5,278	3,946	736	63	1,246	986	15	21	35	..
Feb. ....	20,206	4,790	4,092	981	54	1,182	931	34	9	38	..
Mar. ....	20,866	5,264	4,375	854	55	1,350	1,093	25	10	51	..
Apr. ....	21,589	5,854	5,050	779	57	1,208	935	36	12	11	..
May ....	21,736	6,366	7,058	981	65	1,256	978	38	17	10	..
June ....	20,143	5,542	6,354	982	58	1,381	1,110	56	19	..	..
July ....	22,589	6,542	5,062	1,168	72	976	....	17	21	..	....
Aug. ....	(14,480)	(6,755)	....	....	....	....	....	....	....	....	....
Sept. ....	(21,512)	(5,880)	....	....	....	....	....	....	....	....	....

# 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 – 3rd qtr. ....	-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. ....	-4,889	3,376	-8,420	-9,058	12,593	6,335	266	585
2nd " .....	-4,904	5,074	-6,085	12,862	-981	-1,705	-172	196
3rd " .....	(-4,956)	(2,804)	(-239)	(16,996)	(1,355)	(-16,262)	(-1,121)	(-2,088)
2000 – 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. ....	-1,446	1,565	-5,693	2,097	-5,106	8,010	-14	-108
Apr. ....	-1,193	2,203	-7,993	3,188	2,871	2,323	198	-52
May ....	-1,382	1,027	-5,000	-2,488	8,682	338	222	665
June ....	-2,329	1,844	6,908	12,162	-12,534	-4,366	-592	-417
July ....	-1,963	1,624	3,690	13,990	-7,221	-12,415	-283	191
Aug. ....	(-2,112)	(593)	(-3,514)	(-2,623)	(11,550)	(-4,089)	(-523)	(77)
Sept. ....	(-881)	(587)	(-415)	(5,629)	(-2,974)	(242)	(-315)	(-2,356)

# Balance of payments

**Table 4**  
**TBDE0125**

## Services: balances

(millions of euros)

	Transportation	Travel	Communications	Construction	Insurance	Financial services
	S537874M	S552142M	S568092M	S583739M	S598983M	S611274M
2000 .....	-4,158	12,893	-704	217	-309	-129
2001 .....	-4,150	13,067	-1,320	21	-367	-171
2000 – 3rd qtr. ....	-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. ....	-1,138	772	-493	-30	-88	92
2nd " .....	-1,228	3,458	-558	-226	-37	152
3rd " .....	....	4,643	....	....	....	....
2000 – 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. ....	-424	347	-168	-49	-61	52
Apr. ....	-451	664	-210	-24	-25	97
May ....	-438	1,295	-195	-147	-49	-9
June ....	-340	1,498	-153	-55	36	65
July ....	-401	2,113	-207	-73	-85	62
Aug. ....	....	704	....	....	....	....
Sept. ....	....	1,826	....	....	....	....

**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
-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
-206	-240	-912	-112	-562	-2,918
-234	-245	-868	-81	-567	-433
....	....	....	....	....	(1,292)
-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
-115	-77	-348	-33	-198	-1,074
-114	-98	-550	-58	-111	-879
-90	-77	-338	-25	-248	-319
-30	-70	20	2	-208	765
-36	-36	-322	-19	-105	892
....	....	....	....	....	(154)
....	....	....	....	....	(246)

# 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 – 3rd qtr. ....	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. ....	2,153	3,980	268	463	349	402
2nd " .....	2,455	7,884	217	530	433	580
3rd " .....	....	11,233	....	....	....	....
2000 – 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. ....	778	1,591	70	128	53	124
Apr. ....	767	2,079	64	188	91	279
May ....	848	2,754	74	172	120	144
June ....	840	3,050	78	170	222	157
July ....	912	4,123	110	135	126	163
Aug. ....	....	3,691	....	....	....	....
Sept. ....	....	3,419	....	....	....	....



**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
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
97	147	4,262	139	154	12,414
99	111	4,691	173	157	17,328
....	....	....	....	....	(20,469)
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
27	34	1,295	37	52	4,190
33	29	1,358	40	47	4,974
34	38	1,748	53	61	6,047
31	43	1,586	80	49	6,307
31	71	1,553	131	80	7,434
....	....	....	....	....	(6,909)
....	....	....	....	....	(6,126)

# 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 – 3rd qtr. ....	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. ....	3,290	3,208	761	493	437	311
2nd " .....	3,684	4,426	774	756	470	428
3rd " .....	....	6,590	....	....	....	....
2000 – 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. ....	1,202	1,244	238	176	114	72
Apr. ....	1,218	1,415	274	212	116	182
May ....	1,286	1,459	269	319	169	153
June ....	1,180	1,552	231	225	185	92
July ....	1,313	2,010	316	207	211	101
Aug. ....	....	2,987	....	....	....	....
Sept. ....	....	1,593	....	....	....	....

**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
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
304	388	5,175	251	716	15,332
332	356	5,559	254	723	17,761
....	....	....	....	....	(19,177)
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
142	111	1,643	70	250	5,264
147	127	1,908	98	158	5,854
124	116	2,085	77	309	6,366
62	113	1,566	78	257	5,542
67	106	1,875	150	184	6,542
....	....	....	....	....	(6,755)
....	....	....	....	....	(5,880)

# 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 – 3rd qtr. ....	-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. ....	-122	63	-1,136	-968	-2,041	-2,163
2nd " .....	-76	-116	-5,275	-962	-6,353	-6,429
3rd " .....	....	....	....	....	....	(-2,449)
2000 – 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. ....	-79	46	-532	-483	-968	-1,047
Apr. ....	50	-228	-979	-214	-1,420	-1,370
May ....	-106	59	-2,453	-301	-2,695	-2,801
June ....	-20	53	-1,843	-448	-2,238	-2,258
July ....	-138	51	-603	-437	-990	-1,128
Aug. ....	....	....	....	....	....	(-627)
Sept. ....	....	....	....	....	....	(-694)

# 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
2000 – 2nd qtr. ....	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
2002 – 1st qtr. ....	547	1,273	5,824	2,606	9,703	10,250
2nd " .....	475	1,400	6,894	3,265	11,559	12,034
2000 – 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
Mar. ....	180	453	1,939	756	3,148	3,328
Apr. ....	184	462	2,088	946	3,496	3,680
May .....	153	460	2,541	1,105	4,105	4,258
June .....	137	478	2,265	1,215	3,958	4,096
July .....	253	473	2,166	1,041	3,681	3,934

# Balance of payments

**Table 5**  
**TBDE0260**

## Income: debits

(millions of euros)

	Compensation of employees	Investment income				Total
		from direct investment	from portfolio investment	from other investment	Total	
	<i>S317593M</i>	<i>S282157M</i>	<i>S268838M</i>	<i>S348371M</i>	<i>S320049M</i>	<i>S300284M</i>
1999 .....	1,811	3,328	35,828	12,908	52,064	53,875
2000 .....	2,118	3,833	33,424	15,618	52,875	54,993
2001 .....	2,129	4,563	29,347	18,729	52,639	54,767
2000 – 2nd qtr. ....	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
2002 – 1st qtr. ....	669	1,209	6,961	3,574	11,744	12,413
2nd " .....	550	1,516	12,169	4,228	17,912	18,462
2000 – 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
Mar. ....	259	407	2,471	1,238	4,116	4,375
Apr. ....	134	690	3,067	1,160	4,916	5,050
May ....	259	401	4,994	1,405	6,799	7,058
June ....	157	426	4,108	1,663	6,196	6,354
July ....	391	423	2,770	1,478	4,671	5,062

# 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
2000 – 3rd qtr. ....	..	..	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. ....	..	1	358	-93	266
2nd " .....	..	-39	-64	-69	-172
3rd " .....	....	....	....	....	(-1,121)
2000 – 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. ....	..	..	-22	8	-14
Apr. ....	..	..	-59	257	198
May ....	..	-42	-127	391	222
June ....	..	3	122	-717	-592
July ....	..	1	16	-300	-283
Aug. ....	....	....	....	....	(-523)
Sept. ....	....	....	....	....	(-315)

# 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	
2000-3rd qtr. ....	..	-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. ....	..	-103	-1,607	-2,817	-4,527	-5	-54	926	
2nd " ....	17	222	-988	-3,116	-3,865	..	-153	250	
3rd " ....	....	....	....	....	(2,575)	....	....	....	
2000-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. ....	..	26	-859	-1,830	-2,663	..	-76	131	
Apr. ....	..	78	-1,181	-1,757	-2,860	..	-48	-672	
May ....	17	70	-488	-1,312	-1,713	..	-115	-135	
June ....	..	74	681	-48	708	..	10	1,057	
July ....	..	-17	-274	-1,369	-1,660	179	-3	-269	
Aug. ....	....	....	....	....	(190)	....	....	....	
Sept. ....	....	....	....	....	(4,045)	....	....	....	



**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	
-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	
-4,676	-3,809	-105	-29	-164	215	-84	-3,893	-8,420	
-2,428	-2,331	-516	-16	-69	712	112	-2,220	-6,085	
....	(-889)	....	....	....	....	(-1,925)	(-2,814)	(-239)	
-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	
-2,744	-2,689	-105	-29	-315	108	-341	-3,030	-5,693	
-4,078	-4,798	-487	..	31	121	-335	-5,133	-7,993	
-3,121	-3,370	-29	-16	-78	206	84	-3,287	-5,000	
4,771	5,837	..	..	-22	385	363	6,200	6,908	
5,365	5,272	37	-16	-116	173	78	5,350	3,690	
....	(-3,382)	....	....	....	....	(-322)	(-3,704)	(-3,514)	
....	(-2,779)	....	....	....	....	(-1,681)	(-4,460)	(-415)	

# 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—3rd qtr. ....	..	..	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. ....	..	..	51	−2,618	−2,567	..	−5,493	800	
2nd " .....	..	..	82	−8,958	−8,875	..	7,277	−607	
3rd " .....	....	....	....	....	(4,199)	....	....	....	
2000—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. ....	..	..	−65	−2,078	−2,142	..	3,955	1,183	
Apr. ....	..	..	−54	−7,022	−7,076	..	2,755	436	
May ....	..	..	−662	−1,539	−2,201	..	−2,042	350	
June ....	..	..	798	−396	402	..	6,565	−1,394	
July ....	..	..	−159	4,286	4,128	..	9,076	214	
Aug. ....	....	....	....	....	(290)	....	....	....	
Sept. ....	....	....	....	....	(−219)	....	....	....	

**Table 7**  
**TBDE0170**

									Total
		Money market instruments						Total	
Other sectors	Total	Monetary authorities	General government	Other monetary financial institutions	Other sectors	Total			
S415701M	S376134M	S207724M	S457831M	S217562M	S229133M	S433011M	S361239M	S219515M	
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	
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	
2,082	-2,611	..	-2,987	-926	32	-3,880	-6,491	-9,058	
6,947	13,617	..	8,760	-637	-3	8,120	21,737	12,862	
....	(9,217)	....	....	....	....	(3,581)	(12,797)	(16,996)	
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	
2,530	7,668	..	-3,198	-228	-2	-3,429	4,239	2,097	
2,230	5,421	..	4,986	-142	-1	4,843	10,264	3,188	
206	-1,486	..	1,535	-335	-1	1,199	-287	-2,488	
4,511	9,682	..	2,239	-160	..	2,079	11,760	12,162	
1,245	10,535	..	-513	-180	21	-672	9,862	13,990	
....	(-5,265)	....	....	....	....	(2,352)	(-2,913)	(-2,623)	
....	(3,947)	....	....	....	....	(1,901)	(5,848)	(5,629)	

# 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 – 3rd qtr. ....	-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. ....	5,290	..	5,290	5	92	-81	16
2nd " .....	-726	..	-726	-5	105	-79	20
3rd " .....	....	....	....	....	....	....	....
2000 – 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. ....	833	..	833	1	56	1	58
Apr. ....	8,266	..	8,266	-1	-9	-64	-74
May ....	2,107	..	2,107	1	98	-14	84
June ....	-11,098	..	-11,098	-5	16	..	11
July ....	-1,778	..	-1,778	1	-19	..	-18
Aug. ....	....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....	....

**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
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
-6,744	-724	-7,469	-3,410	20,440	-2,275	14,756	12,593
-6,299	-468	-6,767	-3,168	11,863	-2,204	6,491	-981
....	....	(-5,587)	....	....	....	....	(1,355)
-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
-8,088	-217	-8,305	-2,537	5,531	-685	2,308	-5,106
-6,562	-52	-6,614	-756	2,878	-828	1,294	2,871
1,649	-232	1,417	291	4,834	-51	5,074	8,682
-1,385	-184	-1,569	-2,703	4,152	-1,325	123	-12,534
-2,591	-172	-2,763	-794	-1,697	-171	-2,662	-7,221
....	....	(5,229)	....	....	....	....	(11,550)
....	....	(-8,053)	....	....	....	....	(-2,974)

# 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
	S462044M	S639907M	S369005M	S443436M	S474611M	S501662M	S380028M
2000 .....	-724	3	-721	4	-2,132	27	-2,101
2001 .....	2,189	-3	2,185	-1	-918	53	-867
2000 – 3rd qtr. ....	-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. ....	-1,547	34	-1,513	12	-66	12	-42
2nd " .....	18	-7	11	-5	-303	-20	-327
3rd " .....	....	....	....	....	....	....	....
2000 – 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. ....	644	-30	613	2	-90	1	-86
Apr. ....	17	6	23	-6	3,858	-20	3,832
May ....	44	-14	30	14	-23	..	-9
June ....	-43	..	-42	-13	-4,137	..	-4,150
July ....	340	-11	329	-5	-17	..	-22
Aug. ....	....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....	....

**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
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
813	1,001	1,814	4,397	2,976	-1,297	6,076	6,335
1,455	-546	909	153	-1,570	-880	-2,298	-1,705
....	....	(-16,029)	....	....	....	....	(-16,262)
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
6,201	31	6,232	619	1,159	-527	1,251	8,010
-2,117	1,269	-848	-272	318	-730	-684	2,323
662	-71	591	-541	-83	350	-275	338
2,910	-1,745	1,165	965	-1,804	-500	-1,339	-4,366
-12,261	-129	-12,390	-781	458	-9	-332	-12,415
....	....	(-3,323)	....	....	....	....	(-4,089)
....	....	(-316)	....	....	....	....	(242)

# Balance of payments

**Table 9**  
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## 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 – 3rd qtr. ....	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
3rd " ....	0.984	117.25	1.536	0.6353	7.428	9.230	1.464	7.399
2000 – 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
July ....	0.992	117.11	1.532	0.6387	7.430	9.269	1.462	7.405
Aug. ....	0.978	116.31	1.533	0.6363	7.427	9.249	1.464	7.428
Sept. ....	0.981	118.38	1.543	0.6306	7.427	9.168	1.465	7.362
Oct. ....	0.981	121.57	1.548	0.6299	7.430	9.105	1.465	7.341
Nov. ....	1.001	121.65	1.574	0.6371	7.428	9.082	1.467	7.319



**Table 9**  
**TAAE0230**

Australian dollar	New Zealand dollar	Polish zloty	Czech koruna	Hungarian forint	Slovenian tolar	Estonian kroon	Cyprus pound
<i>S079140D</i>	<i>S117418D</i>	<i>S127208D</i>	<i>S138452D</i>	<i>S146231D</i>	<i>S154582D</i>	<i>S167172D</i>	<i>S215612D</i>
1.652	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
1.576	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
1.796	2.085	4.081	30.23	245.3	227.3	15.65	0.575
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
1.792	2.065	4.088	29.73	246.7	226.6	15.65	0.577
1.805	2.108	4.084	30.80	245.3	227.2	15.65	0.574
1.793	2.085	4.070	30.19	243.9	228.0	15.65	0.573
1.783	2.038	4.043	30.66	243.5	228.7	15.65	0.573
1.785	2.015	3.957	30.75	238.2	229.5	15.65	0.572

# 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	93.9	102.5	124.2	97.8
2000 .....	113.2	95.3	84.6	90.3	99.0	123.8	97.4
2001 .....	118.8	85.5	87.1	90.8	100.4	120.9	94.8
2000 – 3rd qtr. ....	114.3	95.3	84.1	89.9	98.6	121.8	96.9
4th " .....	117.9	94.3	83.3	89.3	98.1	122.0	95.0
2001 – 1st qtr. ....	120.6	86.2	87.1	91.1	101.2	118.8	93.8
2nd " .....	120.9	84.9	86.3	90.3	99.4	120.7	95.2
3rd " .....	117.6	85.7	87.3	90.8	100.0	121.5	95.7
4th " .....	116.0	85.2	87.7	91.1	101.0	122.6	94.6
2002 – 1st qtr. ....	117.6	80.2	87.9	90.8	100.6	123.7	95.4
2nd " .....	115.8	80.9	88.1	91.6	101.0	122.1	95.8
3rd " .....	112.5	83.1	89.0	93.0	102.9	123.1	94.6
2000 – Oct. ....	117.7	95.7	82.4	88.7	97.0	123.3	95.7
Nov. ....	117.9	95.6	82.9	89.1	97.7	121.3	94.8
Dec. ....	118.2	91.6	84.6	89.9	99.6	121.3	94.5
2001 – Jan. ....	121.8	85.9	87.1	91.1	101.2	118.7	93.2
Feb. ....	119.8	87.5	87.0	91.1	101.1	118.2	94.1
Mar. ....	120.1	85.0	87.3	91.2	101.1	119.6	93.9
Apr. ....	121.2	83.8	87.0	90.8	100.6	120.1	94.1
May ....	120.9	85.1	86.2	90.3	99.1	120.8	95.4
June ....	120.7	85.8	85.8	89.8	98.5	121.1	96.1
July ....	119.2	84.8	86.3	90.0	99.0	122.2	96.8
Aug. ....	116.9	85.3	87.6	91.1	100.3	120.4	95.7
Sept. ....	116.6	87.0	87.9	91.2	100.6	121.7	94.6
Oct. ....	115.4	86.2	87.8	91.5	101.0	122.4	94.9
Nov. ....	116.6	86.1	87.3	90.7	100.6	122.2	93.8
Dec. ....	116.0	83.4	87.9	91.2	101.3	123.2	95.1
2002 – Jan. ....	117.6	80.1	88.2	91.0	101.1	123.7	94.8
Feb. ....	117.7	80.0	87.8	90.5	100.5	124.2	95.7
Mar. ....	117.4	80.7	87.7	90.8	100.1	123.1	95.7
Apr. ....	118.1	79.8	87.3	91.0	100.1	123.6	95.1
May ....	115.7	81.2	88.0	91.5	100.9	122.2	95.9
June ....	113.7	81.8	89.1	92.2	102.1	120.6	96.4
July ....	111.5	83.9	89.3	93.0	103.0	122.8	95.1
Aug. ....	112.6	83.6	88.8	92.9	102.8	122.7	94.3
Sept. ....	113.3	82.0	88.8	92.9	103.0	123.8	94.4
Oct. ....	114.8	79.8	89.1	92.7	103.1	123.9	93.9

**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>
94.4	95.2	97.9	95.4	94.3	105.7	100.0	96.2
91.7	96.5	98.1	90.0	90.9	104.2	96.5	92.1
92.5	97.5	97.0	92.6	91.1	95.9	98.4	94.6
91.3	96.8	98.6	89.8	90.4	103.5	96.3	91.8
90.7	96.7	98.7	89.8	89.8	100.6	95.4	91.1
92.7	98.6	97.9	91.1	91.3	98.7	97.5	94.2
91.8	98.3	96.1	90.4	90.8	95.8	97.7	93.8
92.6	97.2	96.7	92.9	90.9	94.2	99.1	94.5
92.9	96.0	97.2	96.1	91.2	94.8	99.4	95.8
93.3	95.8	96.7	95.5	91.5	97.4	99.2	96.7
94.2	97.7	98.0	96.5	91.9	97.8	100.0	97.2
95.0	100.1	99.3	98.0	92.3	98.3	100.8	97.0
90.2	96.5	98.8	89.2	89.3	100.3	94.9	90.7
90.3	96.8	98.6	88.9	89.7	100.0	95.6	90.5
91.6	96.8	98.6	91.2	90.5	101.6	95.6	92.2
92.5	98.2	98.2	91.6	91.2	100.3	97.3	93.9
92.6	98.8	97.8	90.8	91.2	98.7	97.5	94.2
92.9	98.9	97.8	91.0	91.4	97.0	97.8	94.5
92.2	98.9	97.0	91.1	91.1	97.0	97.9	94.6
91.7	98.7	96.0	89.8	90.8	96.2	97.4	93.5
91.4	97.4	95.4	90.2	90.6	94.2	97.9	93.3
92.0	96.5	95.9	91.7	90.7	94.7	98.3	94.6
92.8	97.3	97.0	92.7	91.1	95.5	99.3	94.5
93.0	97.9	97.1	94.4	91.0	92.3	99.8	94.4
93.2	96.7	97.2	95.7	91.4	94.2	99.7	95.6
92.7	95.5	96.9	96.2	90.7	94.9	98.9	95.8
93.0	95.8	97.4	96.5	91.4	95.3	99.6	96.0
93.3	95.8	97.0	96.1	91.6	97.3	99.5	97.0
93.2	95.5	96.6	95.1	91.4	97.0	98.9	97.0
93.3	96.2	96.4	95.4	91.5	97.9	99.3	96.0
93.6	97.2	97.0	95.5	91.5	97.0	99.5	96.5
94.2	97.6	97.8	97.0	92.0	97.2	99.9	97.2
94.9	98.2	99.1	97.1	92.1	99.2	100.6	98.0
95.2	99.5	99.4	98.5	92.4	98.0	100.9	97.1
94.9	99.8	99.2	97.9	92.1	98.3	100.9	96.7
95.0	101.0	99.3	97.6	92.3	98.6	100.7	97.1
95.0	101.9	99.2	97.4	92.2	99.0	100.7	96.8

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

#### CURRENT ACCOUNT

The current account includes all transactions (other than those in financial items) between resident and non-resident entities. a. Goods. Comprising General merchandise, Goods for processing, Repairs on goods, Goods procured in ports by carriers and Non-monetary gold. Goods are recorded according to the fob-fob definition, whereby they are valued at the frontier of the exporting country (foreign trade statistics are typically compiled on the basis of the cif-fob definition, whereby imports are valued at the frontier of the country compiling the statistics). b. Services. Transportation includes freight and passenger transportation by all modes of transportation and other distributive and auxiliary services, such as loading and unloading and storage, the overhaul and cleaning of means of equipment, shippers and agents fees. Freight insurance, goods procured in ports by carriers, repairs and rentals of transportation equipment without crew are excluded. Travel covers goods and services acquired (or acquired on their behalf or however supplied to them) by travellers who stay for less than one year in a country in which they are not resident. This time limit does not apply to students or medical patients; military, government agency and embassy personnel and members of their families are excluded. Communications services cover postal, courier and telecommunications services. Construction services cover construction and installation project work performed abroad by resident enterprises (and vice versa). Goods imported and exported for construction works are included in this item and not under goods. Insurance services cover the provision to non-residents (and vice versa) of services such as the insurance of goods exported and imported and, more generally, life and non-life insurance and pension funds. The amount includes the fee for the service provided and not the total premium. Financial services include commissions and fees for resident/non-resident letters of credit, lines of credit, foreign exchange transactions and intermediation involving financial assets, etc. Computer and information services cover resident/non-resident transactions related to hardware consultancy, information services (from data processing to news agency services), and maintenance and repair of computers related equipment. Royalties and license fees cover receipts (exports) and payments (imports) of residents and non-residents for the use of non-financial non-produced assets and proprietary rights. Other business services cover merchanting and miscellaneous business, professional and technical services. Personal services cover personal, cultural and recreational services provided to non-residents by residents (and vice versa). They include services associated with the production of films, music, radio and television programmes, and their distribution. Government services cover services not included elsewhere associated with governmental and international organizations and entities. c. Income. Compensation of employees covers wages, salaries and other benefits, in cash or in kind and valued gross, paid to non-resident workers. Investment income covers receipts and payments associated, respectively, with holdings of external financial assets by residents and with liabilities to non-residents. d. Current transfers. Current transfers are the offsets to changes, which take place between residents and non-residents, in the ownership of real resources and financial items. They do not include transfers of ownership of fixed assets; transfers of funds linked to the acquisition or disposal of fixed assets or the forgiveness of debts, which are included under Capital transfers; they include both transfers of a public nature and those of a private nature.

## CAPITAL ACCOUNT

- a. Capital transfers. This item refers to transfers of ownership of fixed assets; transfers of funds linked to the acquisition or disposal of fixed assets and the forgiveness of debts; it includes both transfers of a public nature and those of a private nature.
- b. Intangible assets. These include transactions involving the ownership (not the use) of intangible assets such as patents and goodwill. Ownership rights to land are excluded.

## FINANCIAL ACCOUNT

- a. Direct investment. Direct investment covers the initial transaction between the investor and the investee enterprise and all subsequent transactions between them. Direct investment transactions are subclassified into equity capital, reinvested earnings and other transactions between the investor and the investee enterprise or with their affiliated enterprises. The latter case (linked, for example, to loans between affiliated companies) does not apply to banks, for which only equity and subordinated debt transactions are included.
- b. Portfolio investment. This item covers transactions between residents and non-residents involving equity securities and debt securities. Transactions covered under direct investment are excluded.
- c. Other investment. This item covers trade credits, loans, deposits and other accounts receivable and payable.
- d. Derivatives. This subitem covers transactions in financial derivatives.
- e. Reserve assets. The reserve assets of the European Central Bank and the national central banks making up the Eurosystem refer to highly liquid, marketable and creditworthy claims on non-residents of the euro area denominated in foreign currency, both at the national and at the euro level. Transactions involving this aggregate are included in this item; derivatives are shown as a component of the aggregate.

## RECONCILIATION WITH THE STATISTICS PUBLISHED PREVIOUSLY

Intangible assets: these include items, such as patents and trade marks, that under the old system were included in business services. Insurance: the new definition excludes claims paid, which are now included under transfers. In particular, the remaining quota of gross premiums and claims paid is included in the Financial account for life insurance and in Current transfers for non-life insurance. Travel: this item includes health services, previously included in personal services. Financial services: these include items previously included in intermediation. Information services: these include items previously included in business services. Royalties and licenses: these include items previously included in business services. Direct investment: this includes the direct investment abroad of banks and the investment in Italy in Italian banks, which was previously included in bank capital. Portfolio investment: portfolio investment abroad includes that of Italian banks, which was previously included in bank capital. Other investment: includes the bank loans and deposits made/received by Italian banks, which were previously included in bank capital. Reserve assets: in addition to the definitional differences linked to the start of the Third Stage of European Monetary Union, reserves are now calculated on a gross basis, without the previous offsetting of short-term and medium and long-term liabilities in foreign currency.

## NOTES TO THE TABLES

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

### **TAAE0220 – INDICATORS 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, quarterly and annual figures.