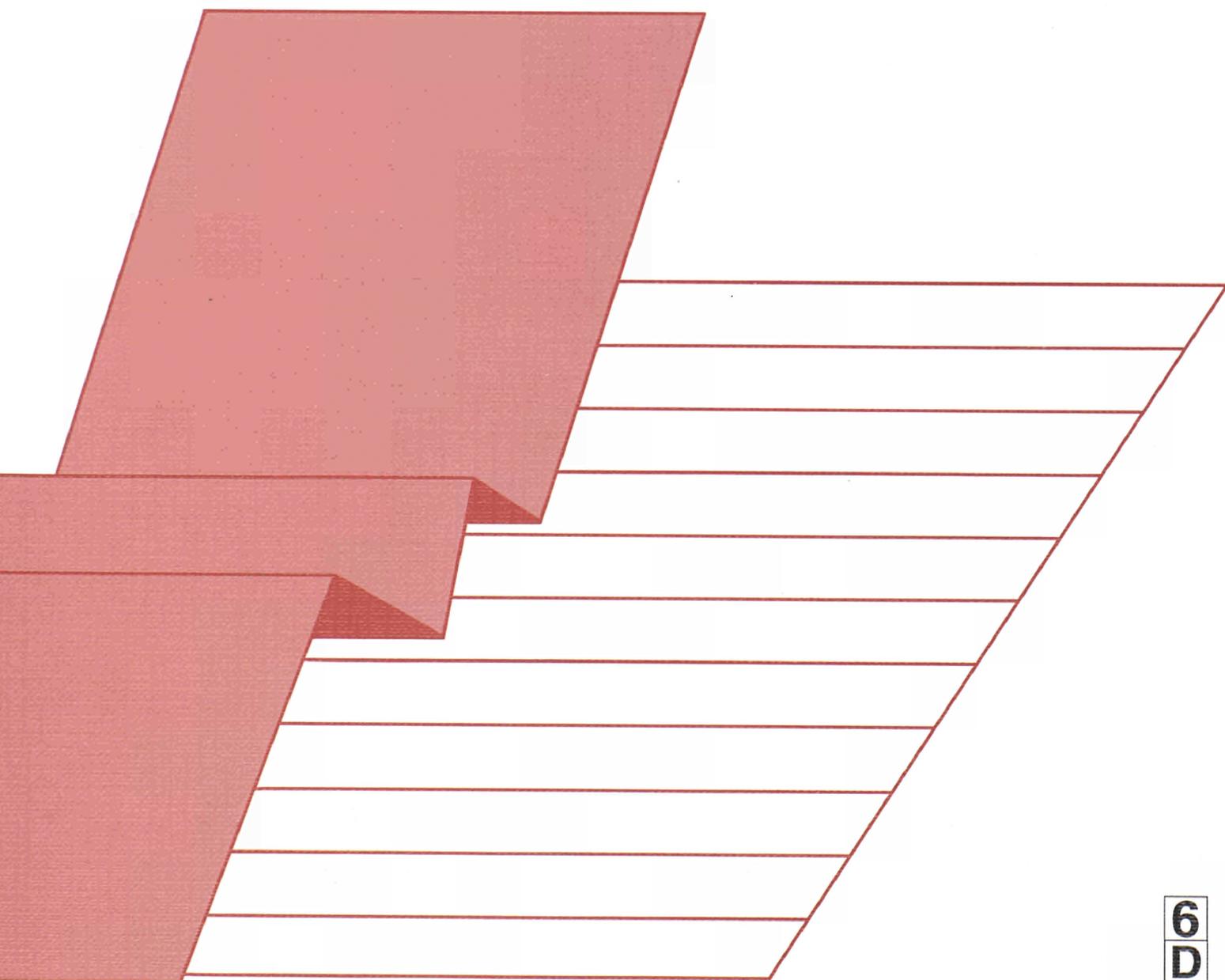


BALANCE OF PAYMENTS OF THE COMMUNITY INSTITUTIONS

1993



STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
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Y. Franchet
Directeur général

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ABBREVIATIONS

ACP : African, Caribbean and Pacific States.

BLEU : Belgo-Luxemburgish Economic Union

CI : Community Institutions

DC: Developing Countries

EAGGF : European Agriculture Guidance and Guarantee Fund

EBRD: European Bank for Reconstruction and Development

ECIP: European Community Investment Partners

ECSC : Consultative Committee of the European coal and steel Community

EDF : European Development Fund

EIB : European Investment Bank

EMCF : European, Monetary Cooperation Fund

EMS: European Monetary System

ERDF : European Regional Development Fund Committee

ESA : European System of Integrated Economic Accounts

ESC: Economic and Social Committee

ESF : European Social Fund

GB : General Budget of the European Communities

IBRD: International Bank for Reconstruction and Development

IMF : International Monetary Fund

JRC : Joint Research Centre

NCI : New Community Instrument

NGO: Non-governmental Organizations

NPISH: Non-profit institutions serving households

OCT : Overseas Countries and Territories

ROW: Rest of World (extra EUR 12)

SAP: Structural Adjustment Programmes

SIP: Sectoral Import Programmes

SNA : System of National Accounts of the United Nations

STABEX : Export Earnings Stabilization System

SYSMIN: Special Financing Facility (mining sector)



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INTRODUCTION

INTRODUCTION

The aim of this publication is to present the Balance of Payments' results for the activities of European Union Institutions in 1993.

The Institutions are defined with reference to an economic territory in which the resident entities carry out a lasting and ongoing activity. The perennial nature of this activity is reflected in the ownership - or long-term rental - of the buildings in which the Institutions carry out their activities.

As in the two previous publications the Institutions considered are the ECSC, the EDF, the EIB and the five administrative bodies financed by the General Budget: the Commission, the Parliament, the Council, the Court of Justice and the Court of Auditors.

What is new is that the publication now takes into account the changes relating to Balance of Payments' presentation introduced in the Fifth IMF Manual.

The approach in this new manual is in line with efforts made in previous publications to achieve maximum harmonisation with the rest-of-the-world account of the European System of National Accounts (SNA). However, the changes in the new SNA will be reflected only in future publications.

The classification of operations selected for this publication is contained in Annex 1 of this introduction. As far as possible this classification corresponds to the proposal contained in Chapter VIII of the Fifth IMF Manual "Classification and Standard Components of the Balance of Payments".

The main innovation is the splitting of the capital account and financial operations into two parts corresponding to the SNA capital account and the SNA financial account. Thus, there is a clear distinction between investment grants and current transactions. The former represent a significant portion of the redistribution of resources both within the Union through the General Budget and to the ACP partners through the EDF.

Moreover, the financial account makes a clear distinction between portfolio investment and other investment. The Institutions draw the main portion of their financial resources from the former (long-term bonds and other loan stock) and use them mainly to finance loans classed under other investment. Such loans are granted to producers (directly or via the banks) or to the general government of the Member States and of Associated States as part of the Union's policy of financial cooperation.

On the other hand, the traditional distinction between short and long-term flows is less clear. Such a distinction has become less relevant for numerous national and international operations owing to the evolution of financial instruments. Consequently, the breakdown into these two types of flows was no longer very significant for the Institutions of the Union.

For the record, the heading "Direct investment", which is very important in the contemporary world economy, is not meaningful in for the Institutions which in no way aspire to "the existence of a long-term relationship between the direct investor and the enterprise and a significant degree of influence".⁽¹⁾

Apart from the change in the current account caused by dividing investment grants into current transactions and capital operations, to which we will return in greater detail in the course of this methodological introduction, the presentation has changed very little compared to the previous edition. It adheres as far as possible to the standard classification, while emphasising the specific features of the Institutions in question:

- transactions involving merchandise are confined to the actual physical administration of the Institutions (everything is combined under the subheading "general merchandise").

- transactions involving specific services of general government come under a subheading.

- current transfers are presented in great detail.

Owing to a slight change in the definition of the economic territory of the Institutions (to include activities relating to the actual acquisition of the land and buildings used by the Institutions), we have reintroduced the heading "Construction services" which cover real estate acquisitions. For their part, acquisitions (sales) of land are covered in a separate heading of the capital account.

The presentation of results has been slightly changed as compared to the previous edition.

Thus, in the part "Statistical Tables" :

- Tables T.1 and T.2 display the CURRENT ACCOUNT AND THE CAPITAL ACCOUNT AND FINANCIAL OPERATIONS OF THE INSTITUTIONS OF THE EUROPEAN UNION, making a distinction between intra and extra-Union flows.

⁽¹⁾ paragraph 359 of the fifth manual

- A second set of tables now displays, in summary form and only for the main headings and subheadings of the balance THE BREAKDOWN OF ACCOUNTS BY INSTITUTIONS:

- GENERAL BUDGET
- ECSC
- EDF
- EIB

- Finally, the last table shows the GEOGRAPHICAL BREAKDOWN OF FLOWS BY MEMBER STATES

We no longer show only the flows in the current balance but also those in the capital balance; we also indicate a breakdown of some particularly important flows in the financial account:

- the commitments for the portfolio investment which cover most of the financial resources raised in the Union. This breakdown is based on data on the placing of Community bond issues.

- part of the assets from "other investments", i.e. loans, on which we have quite exhaustive data relating to the

operations of the various Institutions of the Union.

- lastly, the destination or origin of certain other flows relating to "other investments" is quite well known, but is not displayed here since these flows are of minor significance compared to others, for which we do not have the relevant information (short-term flows relating to the management of various funds or the collection of the Institutions' own resources from the Member States, which come under the headings "Advances from Member States" or "Advances to Member States").

These data have been compiled using the same sources and the same definitions as in previous publications. They comply with the SNA Manual's rules for compiling the Balance of Payments and the national accounts, as they apply to the Community Institutions. We will not return to these definitions and the general principles outlined in the publication of 1987-1990 data unless there are significant changes.

However, this introduction will update the methodological tables published in the previous publication of 1991-1992 data in line with the new presentation based on the Fifth IMF Manual.



METHODOLOGICAL INTRODUCTION

I. TREATMENT OF GENERAL BUDGET REVENUE

Revenue is presented under various headings the importance of which differs greatly one from another.

- Heading 1 covers "Own Resources", which are transfers from Member States providing the bulk of the finance for running the Communities and implementing Community policies.

- Heading 2 does not exist in the 1993 budget anymore.

- Heading 3 covers available surpluses, which for the balance are treated in two ways. Those in chapter 30 are administrative surpluses from the previous year. They are ignored, because they do not represent balance of payments flows. The others are corrections to States' contributions for previous years. They will be integrated into the various flows for the year, because they give rise to actual transfers between Institutions and Member States.

The budget gives a breakdown of the revenue by contributing States for these different headings.

- Headings 4 to 6 in fact cover the Institutions' genuine own resources, that is independent of Member States' contributions:

- resources levied from the Institutions' personnel (Community income tax)

- resources generated by the Institutions' activities (in particular sales of services)

- contributions to specific programmes by third parties who are not necessarily Member States.

The General Budget gives a breakdown by beneficiary Institutions. This enables double counting to be avoided. Thus, a Commission subsidy to another Community institution can be eliminated under both revenue and expenditure, since it is not a balance flow.

- Headings 7 to 9 cover extraordinary resources, and heading 8 in particular interest and repayments on loans granted directly out of General Budget funds.

Own resources and financial contributions are entered on the basis of the amounts credited during the financial year to the accounts opened in the Commission's name by the Member States' administrations. The difference between the amount of own resources derived from VAT, those based on Member States' GNP and the financial contributions provided for in the budget on the one hand and the amount actually payable on the other is calculated no later than 1 July the following year; the difference is then entered in an amending budget for that year.

Other revenue is shown as the amounts actually received during the year.

Any negative flow of revenue is recorded as a debit in the balance of payments. Thus, chapter 19, entered as negative revenue of the Commission - repayment by Community Institutions to Member States for costs of collecting own resources - is treated as an expenditure flow (debit) of Commission services.

DETAILED TABLE 1: GENERAL BUDGET CLASSIFICATION OF REVENUE

Budget Section	Exceptions	Budget Heading	B.P. Classification ⁽¹⁾	Direction of Flow
1-0		Levies in respect of trade with third countries (CAP)	1.3.2.2.	CREDIT
1-1		Levies and other duties (common organisation of the markets in sugar)	1.3.2.3.	CREDIT
1-2		Customs duties and other duties (Art. 2(1)(b) decision 88/376)	1.3.2.1.	CREDIT
1-3		Own resources accruing from VAT (decision 88/376)	1.3.2.4.	CREDIT
1-4		Own resources based on GNP (decision 88/376)	1.3.6.1.1	CREDIT
1-9		Costs incurred by Member States in the collection of own resources	1.1.2.10.2	CREDIT
3-0		Surplus available from the preceding financial year	X	X
3-1		Surplus of VAT resources and financial contributions (years 81-91)	1.3.2.4.	CREDIT
3-2		Surplus of resources based on GNP	1.3.6.1.1	CREDIT
3-5		Result of correction of imbalances for the United Kingdom	1.3.6.1.1	CREDIT
4 except	4-010	COMMUNITY TAXES, LEVIES AND DUES	1.3.1.	CREDIT
		Staff contributions to the pension scheme	1.3.4.	CREDIT
5-000		Proceeds from the sale of movable property	1.1.1.2.	CREDIT
5-030		Proceeds from the sale of transport equipment	1.1.1.1.	CREDIT
5-010		Proceeds from the sale of immovable property	2.2.3.1.4.1	CREDIT
5-020		Proceeds from the sale of publications, printed works and films	1.1.2.7.1	CREDIT
5-100		Proceeds from the hiring out of furniture and equipment	1.1.2.9.1.	CREDIT
5-110		Proceeds from letting and sub-letting immovable property and charges connected with lettings	1.2.2.3.1.	CREDIT
5-111		Reimbursement of charges connected with lettings	1.2.2.3.1.	DEBIT
5-2		Revenue from investments or loans granted, bank and other interest	1.2.2.3.2.	CREDIT
5-3		Exchange gains	1.3.6.3.	CREDIT
5-4		Miscellaneous transfers or revenue available for reuse	X	X
5-5		Transfer or purchase of pension rights by staff	1.3.4.	CREDIT
5-6		Employer's contribution by the undertaking (JET) to the pension scheme	1.3.4.	CREDIT
5-8		Miscellaneous compensation	1.1.2.5.	CREDIT
5-9		Other revenue from administrative operations	1.1.2.9.2.3	CREDIT
6-0		Contributions to Community programmes	1.3.6.1.9	CREDIT
6-1 except	6-10	Repayment of miscellaneous expenditure	1.3.6.1.9	CREDIT
	6-1/1-3	Repayment of expenditure incurred on behalf of another institution	X	X
	6-151	Repayment of expenditure of a Member State and work undertaken on request	1.1.2.9.2.3	CREDIT
	6-152	Repayment of unused subsidies for balancing budgets	1.3.3.1.	DEBIT
		Repayment of unused interest subsidies	1.3.3.3.	DEBIT
6-20		Supply of special source or fissile materials (Art. 6 (b))	1.1.1.1.	CREDIT
6-21		Revenue from Euratom Treaty services (Art. 6 (b))	1.1.2.10.1	CREDIT
6-22/3		Revenue from research services	1.1.2.9.2.2	CREDIT
7-0		Interest on late payments	1.2.2.2.	CREDIT
7-1/2		Fines, periodic penalty payments and other penalties, action against fraud	1.3.6.3.	CREDIT
8		Borrowing and lending operations	1.2.2.2.	CREDIT
9-0		Miscellaneous revenue	1.3.6.3.	CREDIT
9-1		Contribution by members of the Parliament to a retirement pension scheme	1.3.4.	CREDIT

⁽¹⁾ The headings of the items corresponding to the codes are given in the chapter VIII Annexes "Common Classification".

⁽²⁾ X = flows not included in the balance of payments

II. TREATMENT OF ADMINISTRATIVE EXPENDITURE IN THE GENERAL BUDGET

The expenditures used in the balance are slightly different from those appearing in the consolidated revenue and expenditure accounts.

The revenue and expenditure balance for the budget year used in the Commission proposal for the purpose of obtaining discharge for the implementation of the European Communities budget is equal to the following:

- the revenue for the financial year as defined in the previous section, with just one difference. It includes the surplus brought forward from the previous year (item of chapter 30 of revenue), which we have eliminated (see paragraph on revenue above)⁽¹⁾
- plus the appropriations carried over from the previous year which have not been used and are cancelled
- plus any exchange gains
- less expenditure allocated to the financial year.

The total expenditure used for calculating the revenue and expenditure balance therefore includes payments made during the current year plus payment appropriations carried forward to the following year.

This accounting procedure is well-suited to the needs of those managing the budget, who need to follow closely the budget's execution as regards the forecasts so as to impute expenditure correctly to the financial year to which it relates. It cannot be taken into the balance as it stands, because flows of payments have to be shown at the time of the operative event.

Payments from appropriations for the year, as the Commission's accountants understand them, are those for which authorization has reached the financial controller by 31 December at the latest and which have been executed by the accountant no later than 15 January following. For the EAGGF "guarantee" section the payments taken into account are those made by Member States from 16 October to 15 October following, pro-

vided their commitment and authorization reach the accountant no later than 31 January following. This three month time-lag as compared to the calendar year for which the balance is drawn up is explained by the need to match the management of agricultural policy with the various agricultural seasons. This drift in relation to the calendar year has not been corrected.

Outstanding commitments are carried over to the following year. Payment appropriations not committed on those dates are carried over only with the budgetary authorities' authorization. All the appropriations carried over are thus integrated into the current year's expenditure. This also explains why, when it is subsequently found that an appropriation carried over has not actually been used, the budget accounts show the cancellation of these unused appropriations as a receipt for the purpose of calculating the revenue and expenditure balance for the year. The Balance of Payments cannot do this. It will show neither this notional flow on the revenue side nor appropriations carried over to the following year on the expenditure side.

On the other hand, it will include under flows for the year those payments recorded in the calendar year that relate to appropriations from the preceding financial year. It will therefore be noted that this is not an entirely strict application of the principles, since it retains in the balance certain payments the operative event for which took place in the previous financial year and which therefore ought to have been entered in the current account balance for the previous year with a counterpart on the credit side (increase of debts in the capital balance).

These divergences in the revenue and expenditure account will in fact have their counterpart in the flows to be taken into account in the consolidated balance sheet for the Communities, mainly in the estimate of short-term capital flows and especially in the accounts of advances and loans to Member States. This point will be dealt with later.

(1) The debit treatment of certain negative revenue flows (and symmetrical credit treatment of negative expenditure flows) is neutral when it comes to calculating the balance.

A) Treatment of Commission administrative expenditure:

The Budget divides Commission expenditure into two categories:

Part A covers the Commission's administrative expenditure. For the most part, this is shown under "services" and "merchandise" in the current balance.

"Operating" expenditure (Part B) is used to implement the policies adopted by the Communities. It is shown mainly as "transfers". However, a not insignificant portion of this expenditure has to be reclassified as administrative expenditure (in particular study, monitoring and evaluation costs before or after actions have been implemented). This expenditure will be examined later.

DETAILED TABLE 2: BREAKDOWN OF COMMISSION ADMINISTRATIVE BUDGET EXPENDITURE

Budget Section	Exceptions	Budget Heading	B.P. Classification ⁽¹⁾	Direction of Flow
A010		MEMBERS OF INSTITUTIONS	1.2.1.1.	DEBIT
except	A01050	Travel expenses	1.1.2.1.	DEBIT
	A01003	Representation allowance	1.1.2.2.	DEBIT
	A01040	Mission expenses	"	"
	A01052	Removal expenses	1.1.2.9.2.3	DEBIT
	A01010	Accident and sickness insurance and other social security charges	1.2.1.2.	DEBIT
	A01002	Family allowances	1.2.1.3.	DEBIT
	A01020	Temporary allowances and pensions	"	"
A011		STAFF IN ACTIVE EMPLOYMENT	1.2.1.1.	DEBIT
except	A01141	Annual leave travel expenses	1.1.2.1.	DEBIT
	A01181	Travel expenses (including members of family)	"	"
	A01182	Installation, resettlement and transfer allowances	1.1.2.2.	DEBIT
	A01170-3	Freelance joint interpreting and conference service interpreters	1.1.2.7.1	DEBIT
	A01174-6	Other proof-reading, translation and typing services	1.1.2.9.2.1	DEBIT
	A01120	Further training, language courses, retraining for staff	1.1.2.9.2.3	DEBIT
	AO1180	Miscellaneous recruitment costs	"	"
	A01183	Removal expenses	"	"
	A01130	Insurance against sickness	1.2.1.2.	DEBIT
	A01133	Constitution or maintenance of pension rights for temporary staff	"	"
	A01101	Family allowances	1.2.1.3.	DEBIT
	A01132	Unemployment insurance for temporary staff	"	"
	A01140	Birth and death grants	"	"
	A01149	Other allowances and repayments	"	"
A012		PENSIONS AND ALLOWANCES	1.2.1.3.	DEBIT
except	A01230	Insurance against sickness	1.2.1.2.	DEBIT
A013		MISSION EXPENSES AND LOCAL TRAVEL COSTS	1.1.2.2.	DEBIT
A014		SOCIO-MEDICAL INFRASTRUCTURE	1.1.2.9.2.3	DEBIT
except	A01401	Routine conversion and replacement of equipment of restaurants and canteens	1.1.1.1.	DEBIT
	A01402	Exceptional conversion and replacement of equipment of restaurants and canteens	1.1.1.2.	DEBIT
A015		EXCHANGES OF CIVIL SERVANTS AND EXPERTS	1.1.2.2.	DEBIT
A016		EXPENDITURE ON SOCIAL WELFARE	1.2.1.3.	DEBIT
A017		ENTERTAINMENT AND REPRESENTATION EXPENSES	1.1.2.9.2.3	DEBIT

⁽¹⁾The headings of the items corresponding to the codes are given in the chapter VIII Annexes "Common Classification".

DETAILED TABLE 2: (continued)

Budget Section	Exceptions	Budget Heading	B.P. Classification ⁽¹⁾	Direction of Flow
A018		STAFF SERVING OUTSIDE THE COMMUNITY	1.2.1.1.	DEBIT
except	A01850	Mission expenses	1.1.2.1.	DEBIT
	A01810-30	Remuneration of other staff and payment for other services	1.1.2.9.2.3	DEBIT
	A01840	Entertainment allowances and expenditure by the medical and social services	1.2.1.3.	DEBIT
A020				
A020		RENTS	1.1.2.9.1.	DEBIT
except	A02020	Water, gas, electricity and heating	1.1.1.	DEBIT
	A02010	Insurance	1.1.2.5.	DEBIT
	A02030-50	Cleaning, maintenance, fitting-out, security	1.1.2.9.2.3	DEBIT
	A02090	Other expenditure on buildings	"	"
	A02060/80	Acquisitions of immovable property, preliminary expenditure	1.1.2.4.	DEBIT
A022				
A022		MOVABLE PROPERTY AND ASSOCIATED COSTS	1.1.1.2.	DEBIT
except	A0-225	Documentation and library expenditure	1.1.2.7.1	DEBIT
but not:	A02250/1	Purchase of books and documentation and reproduction equipment	1.1.1.1.	DEBIT
	A02254	Binding and upkeep of library books	1.1.2.9.2.3	DEBIT
except	A02204	Electronic office equipment	1.1.1.1.	DEBIT
	A02202	Hire of technical equipment and installations	1.1.2.9.1.	DEBIT
	A02212	Hire of furniture	"	"
	A02232	Hire of vehicles	"	"
	A02203	Maintenance, use and repair of technical equipment and installations	1.1.2.9.2.3	DEBIT
	A02213	Maintenance, use and repair of furniture	"	"
	A02233	Maintenance, operation and repair of vehicles	"	"
	A02300	Stationery and office supplies	1.1.1.1.	DEBIT
	A02351	Uniforms and working clothes	"	"
	A02350	Miscellaneous insurance	1.1.2.5.	DEBIT
	A02320	Finance charges, bank charges	1.1.2.6.	DEBIT
	A02330	Legal expenses	1.1.2.7.2	DEBIT
	A02352	Miscellaneous expenditure on internal meetings	1.1.2.9.2.3	DEBIT
	A02353	Departmental removals and associated handling	"	"
	A02359	Other operating expenditure	"	"
	A02340	Damages	1.3.6.3.	DEBIT
	A02411/20	Installation of telecommunications equipment and material	1.1.1.2.	DEBIT
	A02400/10	Postage and delivery charges, telecommunications subscriptions and charges	1.1.2.3.	DEBIT
A02500				
A02500		MEETINGS IN GENERAL	1.1.2.9.2.3	DEBIT
except	A02510/11	Expenditure on meetings of committees	1.1.2.2.	DEBIT
	A02521	Other commissions and committees operating within the ECSC	"	"
	A02540	"Youth Forum" of the European Communities	"	"
	A02550	Miscellaneous expenditure on the organisation of and participation in conferences	"	"
	A02551	Costs of the Institution's participation in conferences, congresses and meetings	"	"
	A02560	Costs of preliminary consultation meetings with trade union representatives	"	"

⁽¹⁾The headings of the items corresponding to the codes are given in the chapter VIII Annexes "Common Classification".

Administrative expenditure in the general budget

DETAILED TABLE 2: (continued)

Budget Section	Exceptions	Budget Heading	B.P. Classification ⁽¹⁾	Direction of Flow
A02600		STUDIES AND CONSULTATIONS	1.1.2.9.2.3	
A030		SUBSIDIES FOR BALANCING BUDGETS	1.3.6.2.	DEBIT
except	A03000	EURATOM subsidy for the Supply Agency (a)	X	X
	A03060	Town-twinning schemes in the EC	1.1.2.9.2.3	DEBIT
	A03091	Women's forum	"	"
A03110		New premises for the European Foundation for the Improvement of Living and Working Conditions	1.1.2.4.	DEBIT
A032		YOUTH AND EDUCATION (b)	1.3.6.2.	DEBIT
except	A03200	Cost of organising graduate traineeships with the institution	1.3.6.3.	DEBIT
	A03230	Scholarships	"	"
	A03268	Educational establishments	"	"
	A0362	European schools	"	"
A034		PUBLISHING	1.1.2.7.1	DEBIT
except	A03420	Subsidy for the Office for Official Publications (c)	X	X
A035		MONITORING, SURVEYS AND ANALYSES	1.1.2.9.2.3	
A040		SUBSIDIES FOR BALANCING BUDGETS	1.1.2.9.2.3	DEBIT
except	A04410	Publications	1.1.2.7.1	DEBIT
	A04540	Tax harmonization and computerised customs network	1.1.2.7.2	DEBIT
A050		DATA PROCESSING	1.1.2.7.2	DEBIT
A060		STAFF AND ADMINISTRATIVE EXPENDITURE OUTSIDE THE COMMUNITY		
(d)	A06015	Stationery and office supplies	1.1.1.1.	DEBIT
	A06012/13	Basic furniture and equipment and vehicles	1.1.1.2.	DEBIT
	A06017	Furniture, equipment, accommodation	"	"
	A06005	Mission expenses	1.1.2.1.	DEBIT
	A06014/19	Documentation and publication	1.1.2.7.1	DEBIT
	A06018	Postage and telecommunications	1.1.2.3.	DEBIT
	A06010	Building rentals and charges	1.1.2.9.1.	DEBIT
	A06001-3	Ancillary costs of outside staff	1.1.2.9.2.3	DEBIT
	A06016	Other administrative expenditure	"	"
	A06000/4	Non-Community staff costs and allowances	1.2.1.1.	DEBIT
	A06011	Construction and purchase of buildings	1.1.2.4.	DEBIT

⁽¹⁾ The headings of the items corresponding to the codes are given in the chapter VIII Annexes "Common Classification".

⁽²⁾ X = flows not included in the balance of payments

Notes to the table on the previous page

(a) The flows relating to the subsidy for the EURATOM Supply Agency (lines A0-300) are eliminated. They are flows between institutions. This expenditure is entered in the accounts again and broken down according to kind in the section of the Communities' budget relating to the Agency. This subsidy has also been eliminated from the Agency's revenue. This information is contained at the end of volume II of the Revenue and Expenditure Account and Financial Statement in the annex concerning the Agency. The revenue in the operating account consists of the subsidy (cancelled) and bank interest. The expenditure items are salaries, allowances and social charges, current administrative expenditure and the balance of exchange gains and losses. The expenditure classification used is identical to that of the General Budget.

(b) The "YOUTH AND EDUCATION" chapter comprises aids to non-profit organisations, directly to households, and to institutions forming part of the "Community Institutions" grouping. The flows relating to this last category, such as "subsidies for the European Schools", ought to be eliminated because they are not in principle connected with the Balance of Payments. But in the absence of exhaustive information on the administrative expenditure of all the European Schools we have nevertheless included these subsidies; in this way we underestimate the balance of payments flows only in relation to these schools' own resources (either any subsidies from the States where they are based or financial contributions from the families using their services).

(c) Appropriations for the Office for Official Publications are shown elsewhere. We then have a breakdown of the Office's expenditure by nature which corresponds to the amount of expenditure entered in line A03420 of the

General Budget. The Office's expenditure appears in the computer file of Payments with details of its nature, and the records corresponding to the payment of the subsidy to the Office must be cancelled to avoid being counted twice.

(d) Chapter A060 contains all administrative expenditure relating to non-Community personnel.

B) Treatment of the administrative expenditure of the other institutions covered by the General Budget

The other institutions covered by the General Budget: the Parliament, the Council, the Court of Justice, the Court of Auditors, and indirectly the EURATOM Supply Agency and the Economic and Social Committee have only an administrative budget. These bodies' expenditure is presented in a classification very close to that of the Commission. There are, however, a few differences. For this reason, immediately following the table showing the breakdown of the Commission's administrative expenditure above (Table 2) there is a summary table (Table 3) showing the correspondences between the Commission's budget codes and those of these other bodies⁽¹⁾. The following table (no 4) gives the breakdown of expenditure peculiar to a single institution.

The Supply Agency and the Economic and Social Committee are something of a special case, because these two bodies are financed respectively by two lines of subsidy from the Commission and the Council. These two subsidy flows internal to the Institutions are therefore ignored in our balance on the debit side for the Commission and the Council and on the credit side for the Supply Agency and the ESC.

⁽¹⁾ In Table 3 on the following page, where there is no corresponding code for a particular institution this is because the expenditure does not appear in that institution's budget.

DETAILED TABLE 3: TABLE COMPARING THE EXPENDITURE CODES OF THE ADMINISTRATIVE BUDGETS OF THE VARIOUS INSTITUTIONS COVERED BY THE GENERAL BUDGET:

Commission Budget	Parliament	Council and E.S.C.	Court of Justice	Court of Auditors
A010	10	10	10	10
A01010	101	101	101	101
A01002			1002	1002
A0102/3	102/3		102/3	102/3
A01050	1005		1050	1050
A01003	1007		1003	
A01040	1004		104	104
A01052			1052	1052

A011	11	11	11	11
A01130	1130	1130	1130	1130
A01133	1146		1133	1133
A01101	1101	1101	1101	1101
A01132	1132	1132	1132	1132
A01140	1140	1140	1140	1140
A01149	1149	1149	1149	1149
A01141	1141	1141	1141	1141
A01181	121	1181	1181	1181
A01182	122	1182	1182	1182
A01170-3	1170			
A01174-6	1172	1175	1174-75	1175
A01120	151	112	112	112
A01180	120	1180	1180	1180
A01183	123	1183	1183	1183

A012	125-129	121	121-129	121-129
A01230			123	

A013	13	13	13	13

A014	14	14	14	14
A01401		1400	140	1400
A01402		1401		

A015	15			

A016	16	16	16	16

A017	24	17	17	17

DETAILED TABLE 3: (continued)

A020	200	200	200	200
A02010	201	201	201	201
A02020	202	202	202	202
A02030-50	203-5	203-4	203-5	203-5
A02090	209		209	209
A02060/80	206/8	208		
A022	22	22	22	22
A0-225	225	225	225	225
A02250/1	2250/1	2250	2250/1	2250/1
A02254	2254	2254	2254	2254
A02204	220	2204	2204	2204
A02202	2222	2202	2202	2202
A02212				
A02232	2232		2232	
A02203	2223		2203	2203
A02213	2213	2213	2213	2213
A02233	2233	2233	2233	2233
A02300	230	230	230	2300
A02351	2351	2351	2351	2351
A02350	2350	2350	2350	2350
A02320	232	232	232	232
A02330	233	233	233	233
A02352	2352	2352	2352	2352
A02353	2353	2353	2353	2353
A02359	2359	2359	2359	2359
A02340	234	234	234	
A02400/10	231	240/1	240/1	240/1
A02411/20	2110/1			
A025	250	25	25	25
A02550	255	255	255	255
A02551				
A02560				
A02600	26	26		26
A0305	272	272	272	272
A03200	294	2733		
A03230		294		
A034	270/1	270/1	270/1	270/1
A05000	210			21

DETAILED TABLE 4: BREAKDOWN OF THE LINES OF EXPENDITURE PECULIAR TO INSTITUTIONS OTHER THAN THE COMMISSION:

CODE	INSTITUTION	TITLE
CLASSED UNDER SUB-ITEM 1.1.2.9.2.1-DEBIT ⁽¹⁾		
3710	COURT OF JUSTICE	Legal costs
CLASSED UNDER SUB-ITEM 1.1.2.9.2.3 DEBIT ⁽¹⁾		
1006	PARLIAMENT	Allowances to cover expenditure resulting from activities of members of the institutions other than those covered by special subsistence allowances for their work as MPs.
105	PARLIAMENT	Language and computer courses for Euro MPs
106	PARLIAMENT	Secretarial allowances for members of the Parliament
1103	PARLIAMENT	Secretarial allowances for permanent staff
2354	PARLIAMENT	Petty administrative costs of the Parliament
370	PARLIAMENT	Special expenses
105	E.S.C.	Language and computer courses for members of the Committee
CLASSED UNDER ITEM 1.3.6.2. DEBIT ⁽¹⁾		
28	COUNCIL	Subsidies and holdings
299	PARLIAMENT	Other subsidies
CLASSED UNDER ITEM 1.1.2.4. (increase in appropriations) ⁽¹⁾		
297	COUNCIL	Council's contract with Belgium for the construction of the future Brussels building
EXCLUDED FROM THE BALANCE SHEET		
373	COUNCIL	Subsidies for the administration of the Economic and Social Committee

For the record we point out that the expenditure of the EURATOM Supply Agency financed by the General Budget subsidy is detailed in the final annex to volume II of the Commission's annual Revenue and Expenditure Account. The budget classification used is that of the General Budget.

⁽¹⁾ The headings of the items corresponding to the codes are given in the chapter VIII Annexes "Common Classification".

III. TREATMENT OF COMMISSION OPERATING BUDGET EXPENDITURE

DETAILED TABLE 5: BREAKDOWN OF COMMISSION OPERATING BUDGET EXPENDITURE

Budget Section	Exceptions	Budget Heading	B.P. Classification ⁽¹⁾	Direction of Flow
B-1		OPERATING APPROPRIATIONS EAGGF: Guarantee Section	1.3.3.1	DEBIT
of which	B1-31	"Accession" Compensatory Amounts	1.3.3.1.1	DEBIT
	B1-32	Compensatory Amounts for "trade in agricultural produce"	"	"
except:	B1-3202	Amounts levied for imports by MS with an appreciated currency	1.3.3.1	CREDIT
	B1-3204	Amounts levied for exports by MS with a depreciated currency	"	"
except	B1-1030	Co-responsibility levy on cereals producers	1.3.2.7	CREDIT
	B1-1032	Additional levy on cereals	"	"
	B1-1033	Reimbursement of additional levies	"	"
	B1-2070	Milk producers' financial contribution (linear levy)	"	"
	B1-2071	Additional levy	"	"
except	B1-360	Measures to combat fraud affecting the EAGGF	1.3.6.1.9	DEBIT
B2-10		STRUCTURAL OPERATIONS EAGGF "Guidance Section"		
B2-11		Support frameworks for Agriculture	2.1.1.2.1	DEBIT
B2-140		Support frameworks for Fisheries	"	"
except	B2-111	Community Initiative Programmes	"	"
		Anti-fraud measures	1.3.6.1.9	DEBIT
B2-12		ERDF: Support framework	2.1.1.2.2	DEBIT
B2-142		ERDF: Community Initiative Programmes	"	"
except	B2-12	ERDF: Support framework (flows < 1 million ecus)	1.3.6.1.3	DEBIT
B2-13		ESF: Support framework	2.1.1.2.3	DEBIT
B2-143		ESF: Community Initiative Programmes	"	"
except	B2-13	ESF: Support framework (flows < 1 million ecus)	1.3.6.1.4	DEBIT
B2-180		EAGGF Agriculture: Transitional measures and innovation schemes	1.3.6.1.6	DEBIT
B2-181		EAGGF Fisheries	"	"
B2-182		ERDF: Transitional measures and innovation schemes	1.3.6.1.3	DEBIT
B2-183		ESF: Transitional measures and innovation schemes	1.3.6.1.4	DEBIT
B2-19		STRUCTURAL OPERATIONS UNDER REGULATION (EEC) N°3275/90	2.1.1.2.5	DEBIT
B2-20/90		OTHER STRUCTURAL OPERATIONS	1.3.6.1.9	DEBIT
except	B2-23	EUROPEAN GUIDANCE FUND FOR FISHERIES	2.1.1.2.1	DEBIT
but not	B2-233	Launching aid for professional activities	1.3.6.2	DEBIT
	B2-234/5	Bio-economical analyses	1.1.2.9.2.3	DEBIT
except	B2-5	EXPENDITURE ON AGRICULTURE	1.1.2.9.2.3	DEBIT
but not	B2-514	Training and information	1.3.6.2	DEBIT
	B2-516	International agreements	1.3.6.1.9	DEBIT
except	B2-6	OTHER REGIONAL POLICY OPERATIONS	1.3.6.1.3	DEBIT
but not	B2-602	Regional measures and studies	1.1.2.9.2.3	DEBIT

⁽¹⁾ The headings of the items corresponding to the codes are given in the chapter VIII Annexes "Common Classification".

Remarks:

The main object of the section B1 appropriations is to act on agricultural prices and guarantee certain farmers sufficient income. They are therefore classed as operating subsidies and import subsidies. They may include the costs of storing produce, where this is done to influence prices.

These appropriations also include compensatory amounts. As the prices guaranteed by the Common Agricultural Policy are in ecus, these amounts are additional to the subsidies paid if the exporting Member States' currencies are revalued or the importing Member States' currencies devalued. These amounts are isolated in a sub-item of subsidies.

Conversely, the gains (in national currency) generated by revaluations of the currencies of importing countries or by devaluations of the currencies of exporting countries are offset (negative flow of expenditure). They take the form of production or import levies paid to the Institutions.

Since 1975 a Council regulation has imposed a levy on cereals' producers in order to limit surpluses. This "negative expenditure" is therefore credited to the institutions as transfers of "taxes on production". A ceiling may be set on these levies and they may be repaid, the repayment then being treated as a deduction from the credit flow and not as a subsidy. On the other hand, the repayment provided for in the set-aside scheme has been classed as a subsidy because it is not directly linked to the initial levy mechanism.

The fraud-prevention appropriations intended to improve the management of the Community system have been classed as international cooperation.

The purpose of section B2 of the budget is to act on production structures in agriculture, the agri-foodstuffs sector and fisheries (fleet renewal). Only trial measures (support for pilot programmes) have been classed as current transfers (1.3.6.1.6).

Items of major structural operations under the ERDF or ESF correspond to aids for equipment and infrastructure works carried out by regional or local authorities and are now classed with aids to investment. This has

not been done hitherto. Since the new Balance of Payments Manual has introduced a distinction between current transfers and capital transfers, a separation has been made between the Institutions' contribution to the infrastructure expenditure of public authorities and other expenditure not directly linked to the financing of a particular project. Although the IMF Manual does not recognise the criterion of the size of the transfer as a truly decisive factor, we have only classed flows of more than 1 million ecus as a capital transfer. Other flows have been left with current transfers.

Measures under the structural action programme pursuant to Regulation 3575/90 have all been entered as capital transfers. These concern aids to Germany to restore structures in the Länder of the former Democratic Republic. Moreover, all the expenditure that is neither ERDF- nor ESF- related and is not clearly shown as consisting solely of investment grants has been classed with international cooperation transfers. This category includes the Industrial Development Programme for Portugal (PEDIP) and the Integrated Mediterranean Programmes, among others.

In chapter B2-5, training appropriations are essentially subsidies paid to private administrations and non-profit institutions, while the rest represent study appropriations.

In chapter B2-6, the appropriations provided for cover cooperation between regions and specific operations in favour of a country (for example, the International Fund for Ireland) or local authorities (such as the cities of Lisbon or Palermo). These Community contributions may go to either public or private bodies. For want of information allowing the nature of the beneficiary to be identified, the total flow has been classed with those of the ERDF. However, the studies preliminary to such operations have been classed with Commission Administrative Expenditure (other services).

The former Chapter B2-9, which combined various operations in favour of fisheries, is now included in section B2-23 "EUROPEAN GUIDANCE FISHERIES FUND". The entire flow has been classified as a capital transfer under the EAGGF Guidance Section, apart from the financing of studies and launching aid, classed in the current balance.

DETAILED TABLE 5: (continued)

Budget Section	Exceptions	Budget Heading	B.P. Classification ⁽¹⁾	Direction of Flow
B3		SOCIAL OPERATIONS	1.3.6.1.9	DEBIT
except	B3-1080	European Centre for the Development of Vocational Training	X	X
	B3-1010/3	Exchanges of young people	1.3.6.3.	DEBIT
except	B3-1019	European Foundation for Central and Eastern Europe	1.3.6.2.	DEBIT
	B3-1030	COMETT	"	"
	B3-1090	Measures to support sporting events	"	"
except	B3-3002	EURADIO promotional operations	1.1.2.7.1	DEBIT
	B3-301	Information	"	"
	B3-303/5	General Communication and Publication operations	"	"
except	B3-201	Special operations in the cultural sector	1.1.2.9.2.3	DEBIT
	B3-401	Labour and employment market studies	"	"
	B3-430	Measures in the field of public health protection	"	"
	B3-432	European safety year	"	"
	B3-440	Measures to combat drug abuse	"	"
except	B3-4013	Action in favour of the unemployed in the textile industry	1.3.6.3.	DEBIT
	B3-4312	Assistance for victims of accidents in the "Coal and Steel" sector	"	"
	B3-411	Freedom of movement for workers	"	"
but not	B3-4111	Administrative Commission measures for Social Security for Migrant Workers	1.3.6.2.	DEBIT
except	B3-400	Social dialogue and the European social dimension	1.3.6.2.	DEBIT
except	B3-412	Exceptional financial support in favour of Greece	2.1.1.2.5	DEBIT

Remarks:

For the most part, social expenditure (section B3) is made through the public authorities of the Member States, and for this reason it is classed as international cooperation.

However, for some lines the final beneficiary can be identified:

- In the case of a household, the flow is reclassified as sundry current transfers.

- In the case of an institution whose resources are financed mainly by the European Institutions, the flow will be treated as internal to the Institutions and eliminated from the Balance.

- In the case of a non-profit institution to which the Institutions merely make a financial contribution, the flow will be classed under the transfer heading explicitly provided in our classification ("current transfer to PNPI [private non-profit institutions])."

Finally, there are a number of budget lines for miscellaneous expenditure: payment of costs of meetings, organising formal consultations between experts and officials of the various Member States and various studies etc. In general, studies account for most of this expenditure, which has therefore been classed as "other services". When the heading of the budget line refers to costs of providing information for the public, the flow has been classed as "information services".

⁽¹⁾ The headings of the items corresponding to the codes are given in the chapter VIII, Annexes "Common Classification".

⁽²⁾ X = flows not included in the balance of payments

DETAILED TABLE 5: (continued)

Budget Section	Exceptions	Budget Heading	B.P. Classification ⁽¹⁾	Direction of Flow
B4		ENERGY, EURATOM NUCLEAR SAFEGUARDS AND ENVIRONMENT	1.1.2.9.2.3 "	DEBIT "
except	B4-100	New technology projects in energy	2.1.1.2.5	DEBIT
except	B4-320	LIFE (financial instrument for the environment)	1.3.3.3.	DEBIT
except	B4-1041	Exchanges and transfers of technology	1.3.6.1.9	DEBIT
	B4-300-2	Actions relating to the environment: ACE, ACNAT, MESPA	"	"
	B4-305	International conventions	"	"
	B4-3060	Environmental projects	"	"
except	B4-3061/3	Subsidies to European organisations	1.3.6.2.	DEBIT
	B4-3080	Protection of animals	"	"
	B4-3101	European Environment Agency	"	"
except	B4-3062	Publications and activities for environmental awareness	1.1.2.7.1	DEBIT
except	B4-202	EURATOM nuclear safeguards: materials and equipment	1.1.1.	DEBIT
except	B4-200	On-site inspections and control missions	1.1.2.2.	DEBIT
B5		CONSUMER PROTECTION, INTERNAL MARKET, INDUSTRY AND TECHNOLOGICAL INNOVATION	1.1.2.9.2.3	DEBIT
except	B5-1010	Representation in and subsidies to consumer associations	1.3.6.2.	DEBIT
	B5-3240	Aid to organisations of Small and Medium-sized Enterprises	"	"
except	B5-2	Aid to reconstruction	1.3.3.3.	DEBIT
	B5-4130	Special economico-financial instrument for textiles	"	"
except	B5-33	Action in the field of financial engineering	2.1.1.2.5	DEBIT
except	B5-102	Consumer information	1.1.2.7.1	DEBIT
except	B5-103	Implementation of directives	1.3.6.1.9	DEBIT
	B5-4040	EUREKA	"	"
	B5-411	Operations relating to industry	"	"
except	B5-4023	TEDIS	1.1.2.7.2	DEBIT

Remarks:

Most of the lines in sections B4 and B5 are for quite a small amount. They are intended for financing studies and are therefore classed as "other services" except where the title makes explicit reference to a specific service provided for in our classification: computing service, information service, etc. However, credits for the development of new energies are of a sufficient amount not to be considered as current study expendi-

ture or purely experimental operations. They have been classed with aids to investment because they are associated with specific production projects.

The credits provided for the LIFE programme and the aids for the reconstruction of areas affected by earthquakes have not been classed as aid to investment because they constitute interest subsidies.

⁽¹⁾ The headings of the items corresponding to the codes are given in the chapter VIII Annexes "Common Classification".

DETAILED TABLE 5: (continued)

Budget Section	Exceptions	Budget Heading	B.P. Classification ⁽¹⁾	Direction of Flow
B6		RESEARCH AND TECHNOLOGICAL DEVELOPMENT	1.1.2.9.2.2	DEBIT
except	B6-11	JRC staff	1.2.1.	DEBIT
except	B6-121	JRC Administrative and technical infrastructure	1.1.1.1.	DEBIT
except	B6-122	JRC Scientific support	1.1.2.9.2.3	DEBIT
except	B6-123	JRC Means for constructing major installations	1.1.1.2.	DEBIT
except	B6-3/4	JRC Direct operating appropriations 1990-1994 and 87-91 programmes	1.1.1.&1.1.2.	DEBIT
except	B6-7	Dissemination and exploitation of results	1.1.2.7.1	DEBIT
except	B6-82	International cooperation	1.3.6.1.9	DEBIT
B7		COOPERATION WITH THIRD COUNTRIES	1.3.6.1.9	DEBIT
except	B7-4	Cooperation with Mediterranean countries	2.1.1.2.5	DEBIT
	B7-4086	Migration observatory	1.1.2.9.2.3	DEBIT
	B7-4060	Financial assistance to the West Bank and Gaza territories	1.3.6.3.	DEBIT
	B7-3005	Promotion of investment in Asian developing countries	2.1.1.2.5	DEBIT
	B7-3010	Financial Cooperation with Latin American developing countries	"	"
	B7-5024	Coverage of the cost of contributions to the capital of the Common Fund for Commodities owed by certain developing countries	"	"
	B7-6100	Provision of paid-up shares of the subscribed capital of the EBRD	2.2.3.1.4.1	DEBIT
except	B7-5021	Support operations in the external relations field	1.1.2.9.2.3	DEBIT
	B7-5030	Seminars on the generalised system of tariff preferences	"	"
	B7-5090	Preparations for the implementation of Community aid	"	"
	B7-5091	Evaluation of Community aid	"	"
except	B7-5032	Promotion of European public awareness	1.1.2.7.1	DEBIT
except	B7-3014	Training operations for nationals of Latin American developing countries	1.3.6.3.	DEBIT
	B7-3020	Aid towards self-sufficiency for refugees and displaced persons	"	"
	B7-5000	Aid to disaster victims in developing countries	"	"
	B7-5001	Humanitarian operations	"	"
	B7-5033	Training periods at the Commission	"	"
except	B7-5010	Contribution to NGO schemes concerning developing countries	1.3.6.2.	DEBIT
	B7-5011	Contribution to the purchase of food and seeds by NGOs	"	"
	B7-5070	Programme of positive measures regarding South Africa	"	"
	B7-5073/5	EEC aid to non-governmental organisations	"	"
	B7-5078	Subsidies to support the democratisation process in Chile	"	"
	B7-5092	Support for the European Centre for Global Interdependence and Solidarity	"	"
	B7-5095	Operating subsidy for the European Association for Cooperation	"	"
B8		EXPENDITURE IN SUPPORT OF COMMUNITY OPERATIONS	1.1.2.9.2.3	DEBIT
B-0		REPAYMENTS, GUARANTEES, RESERVES	2.1.1.1	DEBIT

⁽¹⁾ The headings of the items corresponding to the codes are given in the chapter VIII Annexes "Common Classification".

Remarks:

Section B6 contains all research and development appropriations. These appropriations may be divided into four categories far from equal in importance.

The most important are the "indirect action" appropriations forming part of multi-annual framework programmes drawn up by the Commission. They represent the Communities' contribution to national programmes. Although the qualifier "indirect" clearly shows that the Commission is not the prime contractor, this expenditure has not been classed as cooperation transfers in favour of the States but under the heading "services" ("Research and Development" item). Also included are the activities covered by chapter B6-8 whereby the Commission gives support by paying directly for research, association, study, integrated project, audit, expert and service contracts, etc. These ought perhaps to be broken down more carefully using cost accounting information. However, they are only a very small amount compared with the indirect action appropriations (2 to 3%). For this reason, all these flows have been classed as "other services" except for budget heading B6-82 "International Cooperation", which in our balance appears in a sub-item of transfers.

Chapters B6-1 to B6-4 represent research expenditure for which the Community is the prime contractor. These are direct operating appropriations. These activities are carried out under the auspices of the Joint Research Centre. The expenditure is assigned to the various merchandise and service headings on the basis of further information supplied by the accounts department of the Ispra Joint Research Centre.

Finally, chapter B6-7 "Dissemination and exploitation", which is of only marginal importance, has been classed with information services.

Section B7 covers all cooperation programmes with third countries and in particular developing countries. However, chapter B7-1 notes for the record the European Development Fund action intended for cooperation with the ACP Countries signatory to the Lomé Convention. These flows are treated separately using the EDF's annual management reports.

The vast majority of flows in this section of the Commission's Budget are classed as other international cooperation transfers. However, following the logic that has prevailed for the treatment of the previous sections, the flows have been reclassified as sundry current transfers or transfers to PNPI where the final beneficiaries of the aids have been identified as being either households or non-governmental organisations. Finally, certain marginal expenditure has been identified as study costs directly incurred by the Community and is classed as services.

The chapter B7-4 expenditure concerning cooperation with the Mediterranean countries is essentially financial cooperation appropriations constituting aids to investment and must be classed with capital transfers.

Section B8 of the operational budget contains all the appropriations for the Commission's activities in support of the structural policies implemented by the Community. For each line of this section the budget details these appropriations according to whether they are intended to cover staff, publication, accommodation or other costs. These appropriations allow service companies to be employed for non-permanent tasks involved in the preparation or follow-up of a particular operation.

Section B-0 of the budget allows the Commission, through its cash resources in particular, to service debt in the case of a defaulting debtor for whom it guaranteed a loan. It may step in in this way either to pay interest or to repay capital; in the absence of information enabling the two flows to be distinguished, they will be classed as capital transfers. If only interest payments due were involved, these flows would have to be classed with current transfers. In the new classification of operations, there is a specific item for debtors.

Financial compensation is classed in the sub-item "international cooperation transfers", included specifically for this purpose in our classification.

This sub-item has been retained although the flows associated with the transitional period for the new Member States in the Union have now ceased.

IV. VALUATION OF DEBIT AND CREDIT INTEREST FOR THE INSTITUTIONS COVERED BY THE GENERAL BUDGET

The credits correspond to the income from financial assets appearing in the Commission balance sheet (volume II of the accounts) - including since 1991 the accounts of the Joint Research Centre - and the Communities' consolidated balance sheet (volume IV of the accounts).

As loans are only partly financed from budget resources, the Commission raises funds on the financial markets. This gives rise to interest payments that appear on the debit side.

In the case of loan transactions financed from borrowing, the same documents will generally provide information on the interest paid and the interest received.

We shall therefore look at the treatment of these credit and debit flows simultaneously.

There are three main categories of interest-bearing assets. We shall look at them in turn. Contributions to the EBRD and to the capital of joint ventures under the "European Community Investment Partners" (E.C.I.P.) programme do not generate income.

A) Cash accounts

A number of credits may give rise to bank interest. To this we add the income from funds invested by the Assembly, the Council, the Commission, the Court of Justice, the European Schools and the Institutions' Staff Sickness Fund as they appear in the Consolidated Balance Sheet of the Communities.

The interest received in this connection has already been entered as revenue in the General Budget.

The amounts shown under chapter 52 correspond to the income from investments of funds by the Institutions covered by the General Budget. These flows are broken down geographically according to where the institutions are located.

B) Loans on budget appropriations

This heading essentially includes loans granted in the context of cooperation with third countries:

The revenue in chapter 81 covers:

- 811: repayments and interest on loans to improve housing conditions for migrant workers.
- 812: repayments and interest on staff housing loans and advances.

The house-purchase loans granted to officials from the Community's own funds ⁽¹⁾ generate only a very small amount of interest. The repayments and interest on staff house-purchase loans are also found in this chapter.

- Loans on special terms are in posts:

- 813: Venture capital transactions with countries of the Mediterranean basin.

- 814: A special financial assistance loan to Turkey as part of the support given to the countries affected by the Gulf crisis.

Finally, repayments and interest on loans and venture capital accorded to the developing countries (excluding ACP), a distinction must be made between interest and repayments. Useful information is found in the Annex to volume II of the accounts for loans managed directly by the Commission and in the special section of the EIB balance sheet for loans administered by the bank on the Commission's behalf. The EIB's notes make it possible to identify the capitalized interest that must be taken into account both as income from capital in the current balance and as new loans in the capital balance.

C) Loans from borrowed funds.

For this category a parallel valuation has to be made of the credit interest flows and the debit flows corresponding to the repayment of the loans.

The main transactions are:

- Current loans for medium-term financial support for the balances of payments of Member States.
- Medium-term financial assistance loans granted for modernising the economies of the countries of central and eastern Europe.
- Financial assistance loans to Algeria and Israel.
- Euratom loans.

⁽¹⁾ use of former ECSC pension fund

- "NCI" loans for promoting investment in the Community.

As in the case of loans financed from budget resources, valuations have to be made for those financed by borrowing. These calculations firstly allow the flows relating to the capital balance (repayment) to be separated from those relating to the current balance, and secondly they allow the flows to be broken down geographically.

The various tables used to make these valuations are reviewed below.

1. List of tables in volume II (General Budget) of the revenue and expenditure accounts detailing lending and borrowing operations:

TABLES 1 and 2: COMMUNITY SUPPORT FOR BALANCES OF PAYMENTS

a) loans taken out, page 806

Information contained in the table:

Year and description of the loan, amount, currency, duration; interest rate, amount outstanding at start of year, amounts of loans and repayments for the year in currency, amount outstanding at end of year and exchange value in ECU

b) loans granted, page 807

Year and description of the loan, borrowing country, amount, currency, duration, interest rate, amount outstanding at start of year, amounts of loans and repayments for the year in currency, amount outstanding at end of year in currency and exchange value in ECU

TABLE 3: FINANCIAL ASSISTANCE TO THIRD COUNTRIES. Single borrowing and lending table (page 809).

Information contained: country, tranche of transaction, date, amount, duration, expiry date, borrowing rate, lending rate, position at end of year, amount disbursed and repayment made during the year, position at end of year.

TABLES 8 and 9: COOPERATION WITH THIRD COUNTRIES:

LOANS ON SPECIAL TERMS (pages 815 to 817) AND VENTURE CAPITAL (pages 818 to 819).

These loans are managed by the EIB, and further information is given in the special EIB section.

Information available: beneficiary country, purpose of the loan, amount decided, amount signed for, duration, interest rate, year of first redemption, position at start of year, amounts disbursed and repaid in the year, position at end of year

TABLE 10: POSITION OF "EUROPEAN COMMUNITY INVESTMENT PARTNER" (ECIP) ACTIVITIES, page 820

This table shows the respective amounts of advances, loans and participatory loans. At the moment no flow is attributed to income from capital.

TABLE 11: LOANS GRANTED AND REPAYMENTS MADE AND AMOUNTS OUTSTANDING FOR MIGRANT WORKERS (page 821)

Information available: currency loaned, debtor bank, year of loan, interest-free years, interest rate, initial capital, amount outstanding at start of year, repayment, amount outstanding (capital and interest) at end of year, exchange value in ECU of capital still to be repaid. The amount of repayments and interest to be recovered for the year appears in line 8110 of the General Budget (revenue).

There is no special information for financial assistance loans to the Gulf States. There were no interest payments or repayments. The amount of claims for the financial year is zero. This appears in chapter 81 of budget revenue.

Interest received and paid on loans financed by borrowing and managed by the Commission is valued on the basis of the information contained at the end of volume II of the revenue and expenditure accounts. There are summary tables allowing a correct estimate to be made of the interest amounts with a geographical breakdown based on the currency borrowed. For the largest loans (Support for Balances of Payments, aids to countries of Eastern Europe) the headings clearly show the geographical allocation.

2. Summary tables of loans managed on mandate by the EIB which are not presented in detail.

These tables concern borrowing and lending in connection with the NCI and Euratom in volume II.

TABLE 4: BALANCE SHEET OF EURATOM BORROWING AND LENDING ACTIVITIES (page 810).

TABLE 5: EXPENSE AND EARNINGS ACCOUNT FOR EURATOM FINANCIAL ACTIVITIES (page 811)

Tables 4 and 6 essentially give the outstanding amounts of loans on the assets side and the outstanding amounts of long and medium term debts on the liabilities side.

TABLE 6: BALANCE SHEET OF NCI BORROWING AND LENDING ACTIVITIES: FOR THE NORMAL NCI AND FOR THE CASH NCI (page 812)

These accounts and balance sheets for NCI / EURATOM activities and the notes appended to them allow the flows internal to the Institutions between the Commission and the EIB, financial commissions in particular, to be eliminated from the balance. They also allow a correct interpretation to be given to the heading of the special section of the EIB balance sheet.

TABLE 7: NCI COST AND INCOME ACCOUNT (pages 813 and 814).

In order to determine the total amount of interest received and paid in connection with these activities and the geographical breakdown of these flows, information provided by the EIB direct is used, since it is responsible for the financial management of these activities.

The cumulative surpluses from the NCI and EURATOM borrowing/lending activities are found in the "Permanent Capital" heading of the consolidated balance sheet in volume IV.

V. ANALYSIS OF ADMINISTRATIVE EXPENDITURE OF COMMUNITY INSTITUTIONS NOT COVERED BY THE GENERAL BUDGET

1. EDF revenue and expenditure:

The expenditure should already have been dealt with, since it appears in the Commission's operating budget, but the General Budget indicates it only as a token entry in chapter B7-1. In fact, only the administrative costs of Commission delegations, formerly charged to the EDF, are now entered in part A of the General Budget. The only access to the reality of EDF payments is in the annual communication from the Commission to the Court of Auditors, the Parliament and the Council.

The technique consists of consolidating the statement of uses and resources for each Fund in progress. EDFs are concluded for a period of five years. In fact, payments are spread over a much longer period. In 1993 the first five Funds had been closed.

All provisional or final transfers between accounts of different EDFs are cancelled.

Expenditure includes all orders sent to banks on 31 December. For local expenditure recorded in ACP countries the amount shown is limited to payments made and notified to the Commission. The amount of the omission is negligible. The funds (repayable and non-repayable aids, stabex, sysmin and administrative and financial costs relating to the various projects) are shown in full in table D, "Authorizations", which breaks the payments down by beneficiary ACP country and OCT.

There are four types of table with geographical breakdown:

- A Appropriations
- B Decisions (primary commitments)
- C Delegated credits (secondary commitments)
- D Payments (authorizations)

These tables show annual flows and total flows since the start of each EDF. It is the annual data from Table D that must be brought into the balance of the Institutions.

Financial contributions are entered on the basis of the amounts credited to the special accounts opened in the

name of the Commission by Member States during the financial year. The geographical breakdown of the contributions is given in each EDF annual report.

The other revenue is calculated from the amounts actually received during the financial year. Sundry revenue consists mainly of interest on "Stabex" funds invested, more rarely of refunds of overpayments on aids. These refunds, Stabex replenishments, are placed in the same international cooperation item as "Stabex" payments, but on the credit side. In fact, Stabex is an aid that may be repaid under certain conditions. The repayment is not therefore mandatory as with a conventional loan. It has not therefore been put in the capital balance but in the current account balance.

Since the 7th EDF (Lomé Convention IV), non-repayable aid has been divided into three major sectors:

1) Non-programmed aid is mainly special aid which must be entered in current transfers.

2) Aid for structural adjustment is included with cooperation extending beyond the European Union itself, such as the Special Programme of Assistance (SPA) (in cooperation with other donors, the IMF, the IBRD). These are often import subsidies which are also classed as current transfers.

3) Depending on the fields of application of the national indicative programmes, programmed aid is classed either as current transfers, or capital grants. Repayable aids are loans on special terms and contributions for the formation of venture capital. The former finance infrastructure expenditure and are granted for very long periods (40 years) with repayment deferred for 10 years and a very low rate of interest. The latter finance "acquisitions of holdings in development institutions, ... the strengthening of the equity capital of undertakings and quasi-equity contributions". These aids are managed on behalf of the EDF by the EIB, which levies commission. This commission constitutes flows between institutions (from the EDF to the EIB) which have to be eliminated; thus, the amount shown as administrative and financial costs has to be corrected.

The information from the EIB contained in the special section of the EIB Balance Sheet does not always tally with that in the Commission communication. The two sources must be reconciled.

The various amounts payable represent payment orders authorized but not yet executed when the account

was closed. These payments are therefore already shown under expenditure, but as they have not yet been executed they are placed in the short term capital balance (as increase in liabilities).

The revenue to be settled is often interest not taken into account because considered as interest earned but not yet paid.

	B.P. Classification	Direction of flow
Resources:		
Advances (reduction) to other EDFs	X	X
Contributions from Member States	1.3.6.1.3	CREDIT
Sundry payables (increase)	2.2.3.2.4.2	CREDIT
Unsettled claims (reductions)	X	X
Unsettled claims (interest being checked)	X	X
Sundry revenue	1.2.2.2.2	CREDIT
Replenishment of Stabex resources	1.3.6.1.5	CREDIT
Transfers received from previous EDFs (increase)	X	X
Uses:		
Stabex	3.5.2.2.	DEBIT
Sysmin	3.5.2.2.	DEBIT
Increase in bank accounts	2.2.3.1.3	DEBIT
Sundry payables (reduction)	2.2.3.2.4.2	DEBIT
Advances to subsequent EDFs	X	X
Debts to previous EDFs (reduction)	X	X
Administrative costs	1.1.2.9.2.3	DEBIT
Financial costs	X	X
Unsettled claims (increase)	X	X
Non-repayable aids (grants)		
- Non-programmed aid	1.3.6.1.5	DEBIT
- emergency aid		
- Stabex		
- Sysmin		
- AIDS Programme		
- Structural Adjustment Programmes (SAP, SIP)	1.3.6.1.5	DEBIT
- Programmed Aid (national indicative programmes)		
Aids: trade development	1.3.6.1.5	DEBIT
education and training	"	"
rural development	"	"
industry	2.1.1.2.4	DEBIT
water supply	2.1.1.2.4	"
transports and communications	2.1.1.2.4	"
- Interest rebates	1.3.3.3.	DEBIT
Repayable aids		
- special loans	2.2.3.1.2	DEBIT
- risk capital	2.2.3.1.4.1	DEBIT

⁽¹⁾ X = flows not included in the balance of payments

2. ECSC revenue and expenditure

The ECSC produces an annual report for all those of its activities not covered by the General Budget.

Two main fields are involved. The most important of these is the raising of financial resources and their redistribution in the form of loans for modernising the coal and steel sectors. It essentially involves capital flows and the associated flows of revenue. We shall consider only interest here, capital flows being dealt with below. The second field is covered by the ECSC Operating Budget.

The table below results from the 31 December profit and loss account plus the various notes to which it refers; it is the main source for drawing up the Current Account Balance for ECSC operations.

However, the amounts appearing in this account cannot be taken over unchanged to get the balance of payments data, especially where interest is concerned. In fact, the amounts in this table represent interest earned. For the balance of payments we shall correct them for the variations in interest earned but not paid (found in the balance sheet). Moreover, we shall also have to correct this amount for the gains and losses caused by exchange rate fluctuations affecting the value of the interest earned but not paid between the time of entry in the accruals and deferred income section of the balance sheet and the time they were actually paid.

We have to correct the amount of the issue and payment premiums. These are made subject to depreciation in order to spread the load over the full duration of the loan. It will therefore be necessary to add to the amount appearing in the profit and loss account the increase from one year to the next in the undepreciated costs shown on the assets side of the balance sheet.

Finally, coupons and bonds not yet presented for encashment must, if at all possible, be included. These amounts are a real charge that must appear in the balance and offset a notional flow of short-term debts. Also, these uncashed coupons, where prescribed, will be treated as a resource classified as "sundry current transfers". This will then be offset by a movement cancelling short-term debts.

The detail of the various types of interest under revenue is very important for the geographical breakdown:

- the largest amount can be broken down very precisely because the geographical distribution of the loans is very well known; it is given in various tables annexed to the balance sheet.

- the amount of bank interest is more difficult to break down; in the absence of precise information it has been done on the basis of the location of the Community office.

- lastly, the interest on the investment portfolio is divided on the basis of the information available on the composition of the portfolio. The detail by type of investment is given in note 23 (page 66) in the 1993 report.

- the result for the previous year paid into reserves is included in the return on capital paid to the Member States. This flow is broken down pro rata to the Member States' shares of the reserves. To compensate, the capital balance will show a flow from the Member States to the Institutions. This is justified by the fact that when new members join the Community they are invited to reconstitute their share in the reserves.

Exchange gains and losses, and variations in marketable securities and portfolio investments are included in investment income only where they are actually made and are no longer just potential.

Levies must also be corrected for the balance. In fact, revenues include levies declared in November and December that will not be payable until after 31 December. The correction is easy to make because these amounts declared but not yet payable appear on the assets side of the balance sheet in an item of prepayments and accrued income. The geographical distribution is given in the table attached to the report entitled: "BREAK-DOWN OF REVENUE FROM LEVIES BY SECTOR AND BY MEMBER STATE".

Transfer costs are not measured directly by the variation in legal liabilities on 31 December⁽¹⁾. The detail is provided in note 15 for the different types of liabilities. The geographical breakdown is made on the basis of information on the liabilities remaining at the end of the year and the new liabilities for the year on pages 84 to 90 of the annexes to the financial report. The revenue will not take account of cancellations of liabilities since, on the uses side, it has already been deducted from liabilities to give only the actual payments.

Finally, in moving from the profit and loss account to the balance of payments, all items which entail only entries in the balance sheet without any movement of funds as well as the contribution paid to the Commission for administrative costs (not a balance of payments flow, the counterpart also having been removed from the Commission's revenue) must be eliminated.

⁽¹⁾ $Payments\ for\ year\ n = (Liabilities\ on\ 31/12/n-1) + new\ liabilities\ for\ the\ year - cancellations - (Liabilities\ on\ 31/12/n).$

ECSC PROFIT AND LOSS ACCOUNT

COSTS	B.P. CODE	FLOW	INCOME	B.P. CODE	FLOW
Interest and charges			Interest		
Interest on bonds	1.2.2.2.	DEBIT	- interest on loans	1.2.2.3.2	CREDIT
- interest not payable			- bank interest	1.2.2.2.2	"
			- interest on fixed income securities	1.2.2.2.1	"
Issuing and repayment costs	1.2.2.2.	DEBIT	Payment and repayment premiums	1.2.2.3.2	"
Commissions paid					
Commissions paid	1.1.2.6.	DEBIT			
Exchange losses made					
Exchange losses made	1.2.2.2.	DEBIT	Exchange gains made	1.2.2.2.	CREDIT
Capital loss on securities	1.2.2.2.	DEBIT	Capital gain on securities	1.2.2.2.	CREDIT
Corrections for marketable securities	X	X	Adjustments to corrections	X	X
Administrative costs					
Administrative costs	X	X			
Value adjustments on tangible assets					
Value adjustments on tangible assets	X	X	Recovery of adjustments to claims and provisions	X	X
Other operating costs					
- loan costs	1.1.2.6.	DEBIT	Other operating income		
- SWIFT costs	1.1.2.7.1	DEBIT	Revenue from prescribed coupons	1.3.6.3.	CREDIT
- other	1.1.2.9.3.2	DEBIT	Rent on buildings	1.2.2.3.1	CREDIT
			Sundry	1.1.2.9.3.2	CREDIT
Corrections to claims					
Corrections to claims	X	X			
Provision for liabilities and charges					
Provision for liabilities and charges	X	X			
Extraordinary charges					
Extraordinary charges	1.1.2.9.3.2	DEBIT			
Revaluation reserves					
Revaluation reserves	X	X			
Legal liabilities					
- Art. 54 premiums	1.3.3.3.	DEBIT	Operating Budget income		
- Art. 56 premiums	1.3.3.3.	DEBIT	Levy	1.3.2.5.	CREDIT
- Readaptation	1.3.6.1.7	DEBIT	Fines	1.3.6.3.	CREDIT
- Research	1.3.6.1.7	DEBIT	Cancellation of liabilities	X	X
- Iron and steel industry	1.3.6.1.7	DEBIT	Sundry	1.3.6.3.	CREDIT
- Coal industry social	1.3.6.1.7	DEBIT			
Allocation to reserves					
Allocation to reserves	X	X	Withdrawals from reserves	X	X
Result for the financial year	1.2.2.3.2	DEBIT			

(1) X = flows not included in the balance of payments

3. EIB revenue and expenditure

EIB PROFIT AND LOSS ACCOUNT

HEADINGS	Sign of Flow	B.P. classification	Direction of Flow
1. Interest and similar income (J*)	+	1.2.2.3.2	CREDIT
2. Interest and similar charges	-	1.2.2.2.	DEBIT
3. Commissions received (K)	+	1.1.2.6.	CREDIT
4. Commissions paid	-	1.1.2.6.	DEBIT
5. Result from financial operations	+/-	1.2.2.2.2	CREDIT
6. Other operating income	+	1.1.2.6.	CREDIT
7. Administrative overheads (L)			
- staff costs	-	1.2.1.	DEBIT
- other administrative costs	-	1.1.	DEBIT
8. Value adjustment	+/-		
- on issuing and repayment costs		1.2.2.3.2	CREDIT
- on buildings and on net purchases of plant and equipment (D)		1.1.1.2.	DEBIT
9. Allocations to the banking risk fund	+/-	X	X
10. Result of ordinary activities	+/-	X	X
11. Net capital loss/capital gain from the valuation of the Bank's assets	+/-	X	X
12. Result for the financial year (M)	+/-	1.2.2.3.2	DEBIT

(*) the letter in brackets refers to the annexes to the revenue and expenditure accounts. The reference may of course change from one annual report to another; those in the table above refer to the last report dated 1993.

The corrections to interest are of the same kind as made to the ECSC data. In addition, note J gives the geographical breakdown of the interest received. The distribution between loan income and portfolio investment is based on notes B and C of the financial annexes.

Note K gives the geographical breakdown of commissions, allowing commissions received from other institutions, in particular for managing Commission and EDF loans and borrowing, to be cancelled under resources.

The notes attached to the balance sheet do not give a geographical breakdown of the interest paid. However, Table R in the annex to the financial statements gives the breakdown of funds raised according to currency and types of resources (long- and medium-term public borrowing, private borrowing, medium term bills, short-term commercial paper). The breakdown by geographical place of issue is given for public borrowing. This information is provided every year for new transactions. The duration and nominal interest rate of borrowings is

used to calculate a geographical distribution key for the funds raised, outstanding debts, repayments and interest paid.

As with the ECSC, the result paid into reserves is included in the investment income paid by the EIB. The EIB makes a major administrative surplus every year, which is not distributed to Member States. It is paid into a so-called "supplementary" reserve and then incorporated into the capital when capital increases are made. The geographical breakdown of this notional distribution is proportional to each Member State's holding in the equity capital. This flow is offset by a reverse flow in the capital balance.

Note L allows a value to be given to gross wages and actual or imputed social security contributions in the compensation of the Bank's employees. It also gives a valuation of the overheads, divided on a flat rate basis between the items "merchandise" and "other services".

Note D shows acquisitions of land, buildings and technical equipment.

Finally, the results of the financial year (Note M) are included as notional payments of returns on investments to the Member States. To offset this, the payment of the result into the reserves will be entered under financial operations.

⁽¹⁾ x=flows not included in the balance of payments

VI. VALUATION OF FLOWS IN THE CAPITAL BALANCE

In the new presentation of the Balance of Payments, a clear distinction is made between capital operations and current transactions. They are one of the two components of the capital account and financial operations and correspond to the operations retraced to the capital account of the SNA.

The major subdivisions of this account are the capital transfers and the acquisition/disposal of non-produced non-financial assets.

In the following table we briefly present the operations of the various European Institutions which come under this account.

CAPITAL ACCOUNT

	INTRA		EXTRA	
	CREDIT	DEBIT	CREDIT	DEBIT
1. Capital transfer by general government				
1.1 Debt forgiveness by the Institutions				
- ECSC		(1)		
- Commission				(2)
- EDF				(3)
1.2 Other transfers				
- Capital grant of the EAGGF "Guidance Section"		(4)		
- Capital grant of the ERDF		(5)		
- Capital grant of the ESF		(6)		
- Capital grant of the EDF				(7)
- Other capital grants		(8)		
2. Acquisition/disposal of non-produced, non-financial assets				(9)

Debt forgiveness

(1) In general, loans granted by the ECSC are guaranteed by the Member States; they are not the subject of debt forgiveness by the Institutions. Exceptionally, the ECSC accounts for 1993 show loan losses which we have classed in this heading.

(2) Chapter B0 of the Commission budget concerns the guarantees granted by the budget to loan transactions in favour of certain countries (countries of Central and Eastern Europe, Mediterranean countries, developing countries - DC). In general, these loans are granted by the EIB and are guaranteed by the Commission.

There is a token entry of the amounts of these guarantees in the documents presenting the annual budget.

When the Commission's aval is involved - which is rare - the flows are shown clearly in the records of budgetary expenditure.

(3) The EDF grants "loans" where repayment is conditional; this divests them of the character of financial transactions, and, in fact, they are only very rarely repaid. For example, Stabex or Sysmin aid is intended to offset the fall in the prices of certain basic products or mining products of the ACP countries. (They should be repaid if prices rise).

Even when these aids are not repaid, they are not entered as debt forgiveness, since the operation was classed under current transactions from the outset.

On the other hand, other loans, while often combined with repayment conditions (adequate project profitabil-

ity), could have been classified from the outset with capital transfers (cf. below); these have been classified hitherto with financial transactions (special term loans at very low interest rates or quasi-capital payments). Although repayments are very frequently in arrears, a capital transfer (debt forgiveness) will only be recorded when these arrears have been definitively cancelled following an agreement with the lender. In any event, in view of the growing difficulties of the DCs and in particular the less developed countries, the EDF is tending to drop this type of loan in favour of gifts, which will be classified with capital transfers in certain cases (see below).

There was no flow of this type in 1993.

Capital transfers:

Two institutions - the EIB and the ECSC are basically not concerned by these flows:

BEI:

The Bank only collects financial resources in the form of bond issues and grants loans. It also provides financial services for other institutions (loan management on behalf of the Commission). These are all activities which do not give rise to capital transfers. In fact, all its loans are guaranteed by the Member States or by the Commission (in the case of non-member countries); it is therefore not the EIB, but rather the institutions providing the guarantee which are involved in debt forgiveness.

ECSC:

It is involved in activities which do not come under financial operations (borrowing and lending). All such activities come under current transfers. Readaptation Aid (Article 56 (1)c and (2)b) - so called traditional aid - is granted to individuals in regions which are undergoing restructuring (early retirement, unemployment, transfers, retraining and vocational training); the same is true of social aid for the steel industry or the RECHAR programme (training of ex-miners, counselling and assistance in connection with job changes, early retirement). Research assistance in the social field (Article 55) involving study programmes on safety and health at work, also come under current transfers. Finally, aid towards technical research in the steel industry goes to pilot and demonstration projects which have not been recorded with investments.

(4) The following budgetary chapters and headings are recorded in the :

- B2-10 STRUCTURAL FUNDS - EAGGF "Guidance Fund", combine specific structural measures directly linked to market policy and outdated measures. There is room for discussion on some subsidies which are in fact fade-out subsidies (premiums for grubbing, set-aside, and cessation of farming). However, direct income support comes under another budget heading; all such expenditure has been entered as capital transfers.

B2-11 COMMUNITY SUPPORT FRAMEWORKS (Objectives 1, 5a and 5b)

Only expenditure on fund management (anti-fraud measures) has been removed and classified with current transfers (section B2-111)

B2-140 and B2-141 COMMUNITY STRUCTURAL FUND MEASURES RELATING TO AGRICULTURE AND FISHERIES

B2-230 structural operations for fisheries and the sea

B2-231 measures to restructure and modernize fisheries enterprises

B2-232 reorganisation of the sardine processing industry

(5) The budgetary chapters and headings are recorded in the:

B2-12 ERDF: COMMUNITY SUPPORT FRAMEWORKS (Objectives 1, 5a and 5b), with the exception of heading B2-121 (anti-fraud measures) classified with current transfers

B2-142 ERDF: COMMUNITY STRUCTURAL FUND MEASURES

(6) The following chapters and budgetary headings are recorded in the:

B2-13 ESF: COMMUNITY SUPPORT FRAMEWORKS (Objectives 1, 5a and 5b) with the exception of heading B2-131 (anti-fraud measures) with are classified with current transfers B2-143 ESF: COMMUNITY STRUCTURAL FUNDS MEASURES

(7) Only a small portion of EDF measures is classified in the heading "Capital grant of the EDF".

All non-programmed aid is entered either with current transfers or with financial operations.

The new aid introduced, as from the VIIth EDF, in combination with programmes of other lenders and designed to restore primary economic equilibrium in the developing countries, are also classified with current transfers.

Only part of the programmed aid is listed here. These are support measures entered under the initial national programmes drawn up at the beginning of each Lomé Convention for each of the EDF agreement signatory states. They involve measures in the following fields:

- Transport and communications
- Water engineering
- partly - industry
- health education and training

(8) Also, the operations under chapter B2-19 "other structural operations under Regulation 3575/90" relat-

ing to activities in the territory of the former German Democratic Republic have all been classified as other capital grants.

(9) EIB: acquisition of land during the year is entered in the profit and loss account of the annual financial report (item 8b). The breakdown enabling a geographical allocation of flows and the separation of the various types of real estate is provided in note D of the financial annex.

Commision: these operations are found in the budget headings "A02060" see detailed table 2, page 15, "A06011" see detailed table 2, page 16.

ECSC: Footnote 7 of the annex to the financial report gives the breakdown for the Assets item of the Balance Sheet "Tangible and intangible assets".

VII. VALUATION OF FLOWS IN THE FINANCIAL OPERATIONS ACCOUNT

2.2. FINANCIAL ACCOUNT	INTRA		EXTRA	
	CREDIT	DEBIT	CREDIT	DEBIT
2.2.1. DIRECT INVESTMENTS	X ^(a)	X	X	X
2.2.2. PORTFOLIO INVESTMENT				
2.2.2.1 Assets				
2.2.2.1.1 Bonds and notes		(1)		(1)
2.2.2.1.2 Money market instruments		(2)		
2.2.2.2 Liabilities				
2.2.2.2.1 Bonds and notes	(3)	(4)	(3)	(4)
2.2.2.2.2 Money market instruments	(5)		(5)	
2.2.3. OTHER INVESTMENTS				
2.2.3.1 Assets				
2.2.3.1.2 Loans	(6)	(7)	(6)	(7)
2.2.3.1.3 Currency and deposits		(8)		
2.2.3.1.4 Other assets				
2.2.3.1.4.1 Other long-term assets		(10)	(9)	(10)
2.2.3.1.4.2 Other short-term assets		(11)		
2.2.3.2 Liabilities				
2.2.3.2.1 Trade credits	(12)			
2.2.3.2.2 Loans	(13)	(14)	(13)	(14)
2.2.3.2.4 Other liabilities				
2.2.3.2.4.1. Other long-term liabilities	(15)			
2.2.3.2.4.2. Other short-term liabilities	(16)		(16)	

The Community institutions have no direct investment flows.

All accounting documents used in this chapter are listed in Annex 2: Sources. The main documents are:

- for the Commission: General Budget Consolidated Accounts Revenue and Expenditure Account and Financial Statement, Volume IV;
- for EIB: Annual Report European Investment Bank 1993;
- for ECSC: Financial Report 1993.

(1) Item 2.2.2.1.1.2 ^(b)

GENERAL BUDGET

Equity securities:

The Commission has set up a new "European Community Investment Partner" instrument. This has several elements; not all of them are relevant for the capital balance.

- Advances (called ECIP 2 Facilities) have to be repaid, but repayment is not certain in principle. It will therefore be removed from capital flows and these flows will be taken into the current balance, as will any repayments.

- Loans (or 4 Facilities) must definitely be repaid at an amount agreed in advance, unless the borrower goes bankrupt (normal risk for any operation of this kind); they must be classed with the loans (see item "Other investments medium and long-term loans).

- Participatory loans (or 3 Facilities) provide for repayments linked to the future value of the shares.

Finally, genuine shareholdings form the last part of ECIP activities. They are shares held by the Community in undertakings.

Only this last category appears under securities in the European Communities' consolidated balance sheet. In the Balance of Payments participatory loans have been included in portfolio investments (changes in assets).

^(a) X = flows not included in the balance of payments

^(b) the last figure of the code gives the flow direction 1=credit, 2=debit

All these flows are extra-Community since they involve the countries of Asia, Latin America and the Mediterranean Basin.

ECSC:

Balance Sheet as at 31 December: Assets side: Bonds and other fixed-income securities item (note 6). The difference between the gross values of the "Bonds and other fixed-income securities" in two successive sheets will appear in this item (note 6: "Financial Statements" section of the ECSC Annual Financial Report, page 41).

Notes 6.1, 6.2, 6.3 set out the accounting rules for valuing this item. They involve securities with a term of more than one year of either public (the largest group) or private issuers, or repurchases of own bonds. Bonds and other fixed-income securities are valued at the lower of the acquisition cost or stock market value on 31 December. This accounting rule is justified by the need to avoid overvaluing the assets, but a drop in the stock market price as compared to the acquisition value is not a potential loss and must not be taken into account in the balance sheet. The amount of these corrections appears in note 6.2; they can therefore be eliminated, so that only gross values are taken into account. These corrections are in any case made in another account (accruals and deferred income/prepayments and accrued income), changes in which will not be taken into account.

Finally, no account is taken of the maturity of securities but only of the initial due date on issue.

EIB:

source: EIB Annual Report, Balance Sheet as at 31 December page 70. Assets: increase in item 2 "Treasury bills eligible for refinancing with central bank". (Note B col 1: Treasury bills with a maturity of more than one year). Assets: increase in item 5 "Bonds and other fixed income securities" (Note B col 2 nominal value). Account is taken of the item as a whole regardless of the issuer (public or other) and the remaining period until maturity (all securities are deemed to have an original term in excess of one year).

Note B (page 81) gives the breakdown of these securities by maturity date as for bonds. The change in the item is calculated only for securities with more than one year to run. The others are classed with other deposits (see item 2.2.2.12.2 below).

If the change is positive the flow is placed in item 2.2.2.1.1.1. If it is negative its absolute value is placed at a. For want of information on the portfolio all flows are considered intra-Community flows.

(2) Item 2.2.2.1.2.2 ^(a)

GENERAL BUDGET:

Account is taken of increase in item "securities portfolio cash" in the European Communities' consolidated balance sheet.

EIB:

Assets: increase in item 2 "Treasury bills eligible for refinancing with central bank". (Note B col 1: Treasury bills with a maturity of not more than one year).

(3) Item 2.2.2.211 ^(a)

GENERAL BUDGET:

Commission :Bond issues on the international capital markets (EURATOM, NCI, financial cooperation, support balances of payments).

All NCI funds raised have been classed with bonds. The largest operations correspond to debenture loans. These operations have ceased since 1990.

The variation in the values entered on the liabilities side, at the end of the year in volume II of the revenue and expenditure account give only the balance of loans net of repayments. As there are no new loans, the variation ought to give the amount of repayments made. However, this amount needs to be corrected for differences caused by changes in monetary parities. These exchange gains and losses are only potential and must not be entered in the accounts as balance of payments flows either in the current balance or in the capital balance:

Information may be sought from the EIB, which manages NCI resources on behalf of the Commission (see liabilities side of the special section of the EIB Balance Sheet).

Main information about the other activities are in table mentioned above (chapter IV page). Further information can be obtained from DG XVIII.

ECSC:

source: "Financial Statements" section of the ECSC Annual Financial Report. Balance sheet as at 31 December, Liabilities: Debts represented by a security (note 11). Table "Statement of consolidated debt" at 31 December page 75 Total exchange-rate adjustment. Annual reimbursement of borrowings (see below next item 2.2.2.2.1.2)

^(a) The last figure of the code gives the flow direction 1=credit, 2=debit

All long-term liabilities have been placed in portfolio investments. Until 1990 the balance sheet did not distinguish between these two types of liabilities. Notes 10 and 11 now allow this distinction to be made. As noted in the introduction, we have for this publication retained the same definitions and treatments as in the previous one. In future the distinction will appear and debts towards credit institutions will be placed in 2.2.3.2.2.

The currency breakdown of the total debt is given in the table on page 75. This table details all the operations for the year (loans collected and repayments). The intra-extra breakdown is made on the basis of the currencies loaned. The detail of all the year's borrowing operations is given in the introduction to the management report (page 27) with information on the nature of the loan (public or private), the currency borrowed, the due dates for repayment and the interest rates.

Finally, all the characteristics of outstanding loans appear in annexes to the report on pages 85 to 91. Comparison of two successive statements allows a precise breakdown of the flows to be made. In particular it shows for each individual loan the amount still to be repaid by the Bank expressed in the currency concerned.

EIB:

source: EIB Annual Report, Balance Sheet as at 31 December page 71. Liabilities: Increase in item 2a "Debts evidenced by certificates" (Table 14 page 62 Resources raised in 1993: col 1). Assets: Increase in item 3b "Other loans and advances to credit institutions" (Note C page 81).

The amount entered on the liabilities side of changes in the sub-item "other claims" must be corrected by Assets Item no 3 "claims on credit institutions". Note C (page 81) allows income from loans receivable to be traced which must not appear in the Balance. On the other hand, the part concerning term deposits must be included, but in short-term capital (see item 2.2.3.1.2.2 "Other investments: Currency and deposits").

The table (page 79) SUMMARY STATEMENT OF DEBTS REPRESENTED BY A SECURITY AT 31 DECEMBER gives a breakdown by currency of outstanding borrowings; it is particularly useful for calculating the geographical distribution key for interest paid.

For the overall valuation of flows (borrowing and repayment for the year) reference will be made to the table "STATEMENT OF CASH CHANGES" on page 75. Part C of this statement gives the changes resulting from financing operations (debts represented by a security). No account will be taken of the net change in short-term borrowing, which will be classed with short-term loans (change in liabilities: item 2.2.3.2.2 "Other investments: loans"). Table R (page 116) details the funds raised according to currency and place of issue. This table distinguishes between public borrowing (the largest amounts), private borrowing (an amount varying greatly from one year to the other) and medium-term "bills" (of marginal importance).

Thus this table enables public borrowing resources to be broken down according to place of issue, private loans remaining divided geographically on a currency basis. A geographical breakdown of repayments can be made by referring to the statement of debt table mentioned above.

The change in debts to credit institutions (with agreed term or period of notice) with between one and five years to run has been included in this item. The detail of these debts according to due date is in note Ó (page 83). Debts due in less than one year are placed with short-term flows (see below item 2.2.3.2.2.1).

We have not included changes in interest rate subsidies received in advance in the Bank's liabilities because it is at first sight a flow between two Community institutions (the Commission or the EDF and the EIB). In fact, such subsidies granted by the Commission and the EDF and managed by the Bank appear in the items "Interest-rate subsidies received in advance" and "Interest rate subsidies received on behalf of third parties". The choice is debatable, however, because it does not allow a thorough check to be made of the reality of the flows of interest rate subsidies between Institutions and beneficiary States. The justification for this treatment is that there is no information with which to break down geographically the correction to these changes in the Bank's outstandings.

The mechanism is as follows: where the Bank grants loans at subsidised rates it does not carry the cost of the subsidy. To ensure that the remission of interest is given, the EIB generally receives in a single payment all the rebates calculated over the full duration of the loan. It manages these advances by making financial investments, and each time they are due it releases the proportion corresponding to the interest due. These outstanding amounts are very large (nearly ECU 400 million). Thus the amount of interest levied by the Bank appears as income in its profit and loss account at the market rate (unsubsidised). It has two parts: the one is paid by the State in receipt of the loan and corresponds to the interest calculated at the subsidised rate, the other is drawn on the "Interest rate subsidies received in advance" account. The "Interest rate subsidy" current balance flow from the Institutions to the beneficiary States ought therefore to have been estimated only from the part deducted by the Bank from its "Interest rate subsidies received in advance" liabilities item and not from the amount appearing in the budget of the institution financing the subsidy. We should then have the following equation: Actual subsidy to be used in the Current Balance = Payment by the institution from the year's budget appropriation - change in outstandings of the item "Interest rate subsidies received in advance" in the EIB's liabilities.

This was not done because we do not have the detail of the "Interest rate subsidies received in advance" item by beneficiary country.

For Ireland the situation is even more complex, since in the case of the loans with interest-rate subsidies for

setting up the EMS, the subsidies paid by the Commission merely passed through the EIB and were paid to the country all at once. Although the EIB manages these subsidies from an accountancy point of view, it applies the common rule and shows on the liabilities side of its balance sheet the subsidies received in advance, which it has in fact immediately repaid, and considers this repayment an assets item ("receivable as interest rate subsidies paid in advance for the EMS"). The changes in these two assets and liabilities items are eliminated in our treatment.

(4) Item 2.2.2.2.1.2 (a)

GENERAL BUDGET:

Repayments of Bonds issues on the international capital markets (EURATOM, NCI, financial cooperation, support balances of payments) see above item 2.2.2.2.1.1.

ECSC:

Reimbursements of debts represented by a security.

The comparison between the detailed statements of borrowings outstanding gives the reimbursement flows of debts represented by a security (item 2.2.2.2.12) and reimbursement flows of debts towards credit institutions (item 2.2.3.2.2.2). These tables are respectively page 76 to 83 in the 1992 financial report and page 85 to 91 in the 1993 financial report. The sum of the these two flows is in the table 27 "Changes in the financial situation for the years ending 31 December 1992 and 31 December 1993" (page 70) Use of funds: redemption of borrowings.

EIB:

Reimbursements of long term borrowings.
see item 2.2.2.2.1.1

The two tables are used:

-summary statement of debts evidenced by certificates as at 31 December (page 79).

- statement of cash flows as at 31 December : Item C. Cash flows from financing activities (page 75).

(5) Item 2.2.2.2.2.1 (a)

ECSC:

Change in the "other liabilities" item (note 12 page 58): exchange value in ECU of the difference between the currencies to be received and issued under currency swap operations.

EIB:

currency swap operations:

Note G page 82 in Financial Report

change in assets item 9c "Other assets: sundry debtors".

(6) Item 2.2.3.1.1.1 (a)

GENERAL BUDGET:

reimbursements of Commission loans (loans for improving migrant worker accommodation, staff house-purchase loans, EURATOM, NCI, ECIP activities, loans to support Balances of Payments, loans to countries affected by the Gulf crisis, financial cooperation with East European Countries, loans to counties of Basin Mediterranean, Basin).

EURATOM: There have been no more EURATOM loans since 1989. The changes in the liabilities of the balance sheet of EURATOM activities (volume II of the revenue and expenditure accounts) correspond to repayments plus or minus exchange variations. The information on these loans can be obtained from DG XVIII. All flows are intra-Community flows: the countries involved in repayment transactions in recent years are Belgium, Germany, France, Italy and the United Kingdom.

The note (no 2) in the special section of the EIB balance sheet relating to the management of EURATOM loans breaks down the outstanding loans into cumulative amounts since the start of the loans, cumulative amount of repayments, and exchange adjustments. The difference between the cumulative amounts of repayments in two successive balance sheets gives a correct valuation of the reimbursement flow.

NCI: The NCI loan contracts were signed under several Council decisions (of 16 October 1978, 15 March 1982, 19 April 1983 and 9 March 1987) for the promotion of investment in the Community. Moreover, special decisions were taken for the reconstruction of areas stricken by earthquakes (in January 1981 for Campagna and Basilicata and in December 1981 for Greece). New loans have been decided. These last two years residual payments (i) have been small, and the amounts still to be paid in the future to pay off previous decisions amount to only 2.5% of the amounts of previous loans.

Repayments are valued very precisely in the same way as EURATOM loans using the notes annexed to the special section of the EIB balance sheet (note number 3).

^(a)The last figure of the code gives the flow direction 1=credit, 2=debit

The geographical breakdown of loans and repayments does not appear in the EIB financial report but can be obtained from the Bank. All these flows are intra-Community flows.

LOANS TO SUPPORT BALANCES OF PAYMENTS:
All the elements for valuing the flows are contained in Table 2 of this publication's section on interest (see page 28, table 2 chapter IV of this publication). The geographical breakdown of the loans is clearly shown there.

EDF:

reimbursement of special loans (see below Item 2.2.3.1.1.2.

ECSC:

The annual amount of reimbursement of ECSC loans is given in the table 27 (Financial Report page 70).

EIB:

All details of the reimbursements calculation are explained in the next section with the loans disbursements.

The main tables used for the estimation of these flows are:

1) Part 1 Aggregate loans outstanding (principal repayments)

2) Part B Cash flows from investment activities: repayments.

In addition, we estimate the reimbursement flows of loans to the EIB staff (1/20 of total loans during the twenty last years).

(7) Item 2.2.3.1.1.2 (a)

GENERAL BUDGET:

Commission loans (loans for improving migrant worker accommodation, staff house-purchase loans, EURATOM, NCI, ECIP activities, loans to support Balances of Payments, loans to countries affected by the Gulf crisis, financial cooperation with East European Countries, loans to counties of Basin Mediterranean Basin).

The ECIP activities definition is given above in the item 2.2.2.1.1.2

In the section on the valuation of interest flows we noted that Chapter 81 of the General Budget revenue gives the amount of repayments and interest on loans financed out of budget resources: ⁽¹⁾

- 811: repayment and interest on loans for improving migrant worker accommodation.

- 812: repayment and interest on staff house-purchase loans.

- 813: repayment and interest on loans and risk capital for developing countries in Asia and Latin America.

- 814: repayment and interest on loans to countries affected by the Gulf crisis.

Repayment flows must be separated from interest payments.

The operations of items 811 and 812 are intra-Community flows. There are no new operations; the annual debits are therefore zero. Repayments are valued on the basis of flows defined in page 27.

Notes 4 and 5 of the special section of the EIB balance sheet allow a value to be given to repayments net of exchange rate adjustments for loans to Turkey and the countries of the Mediterranean Basin. For all other loans, the most important new loans in recent years are those for financial assistance to the Eastern countries.

All these operations must be classed with extra-Community flows.

EDF: special loans

These flows have had a decreasing importance in the last years. The only problem in estimating the flows for venture (risk) capital is the need to ensure consistency between the information drawn from Table D of annual payment authorizations in the EDF annual report and that contained in the special section of the EIB balance sheet (note 6 for Yaoundé Conventions and note 7 for Lomé Conventions).

For the valuation of the new payment of venture capital, it is necessary to eliminate the effect of exchange rate variations on the amounts outstanding.

The geographical breakdown of flows (intra-extra) is made solely on the basis of the information in the Commission's report on the EDF. Only flows for the French OCT have to be classed as intra flows in line with the French Balance of Payments; those for the Netherlands Antilles territories and territories under United Kingdom authority remain with extra-Community flows.

⁽¹⁾ See page 27 estimate of interests

^(a) The last figure of the code gives the flow direction 1=credit, 2=debit

On the other hand, repayments are valued from EIB information. Notes 6 and 7 give the cumulative amount of repayments at the end of the year. The difference between two successive balance sheets gives the flow for the year. These cumulative amounts are given after correction for exchange rate adjustments.

The geographical breakdown of repayments is made arbitrarily using the same distribution formula as for Community payments. This approximation is of little consequence given the small amount of these flows.

ECSC:

Change in assets: Claims on credit institutions (note 4.3) + Claims on customers: loans (note 5) - loans and interest, payments due and not received (note 5.4) - value adjustments (note 5.1) + "other assets: staff house-purchase loans" (note 8) + exchange adjustments in respect of loans (table 27 page 70) + loan repayments (see above item 2.2.3.1.1.1).

Claims on credit institutions" and "Claims on customers" loans are the two most important flows in the ECSC financial operations account. As for the valuation of all long-term capital flows, account should be taken only of payments actually made and not of contracts signed, and the effects of exchange variations on the amount of outstandings should be eliminated.

The table 27 (page 70) "CHANGE IN FINANCIAL POSITION" on page 63 is presented in such a way as to distinguish changes in items not involving movements of funds from other changes, thus giving a correct estimate of the loan and repayment flows to be used for the balance of payments.

The detail of new loans for the current year is given for each type of loan with the date of signature, the date of payment, and the beneficiary State and undertaking on pages 76 to 86 of the report. In addition, the total of all loans granted in the year is given in the management report that introduces the financial report. Thus, on page 14 we have a summary table giving the outstanding loans by beneficiary country as at 31 December of the previous year estimated at the monetary parities of 31 December of the current year, the new loans for the year and the amounts outstanding at the end of the year. The effect of parity variations is thus eliminated. This table is followed on the following pages (pages 15 to 21) by tables detailed according to types of loan (Art. 54.1, 54.2, 56, etc.). The geographical breakdown of repayments is very easily obtained by deduction.

EIB:

As ECSC, this is the most important item for financial operations account. Two assets items of the balance sheet are involved:

Item no 4 Claims on customers. This corresponds to loans paid directly to the final beneficiary.

Item no 3 Claims on credit institutions (part). Only loans are considered here. These operations often relate to small-scale projects, frequently in support of regional policy, and the loans are managed through the banks of Member States.

For these two items only the part actually withdrawn will be taken into account. The total amount of loan operations for the year and of repayments is given in the table "STATEMENT OF CASH CHANGES" (part B: Changes resulting from investment operations).

The EIB's lending operations are described in very great detail. The full list of all projects financed in the Community during the year is given on pages 87 to 95; that of projects outside the Community on pages 96 to 99. This information is also found in more summary form in tables E to Q on pages 101 to 115. They allow a very precise estimate to be made for the geographical breakdown (including for other institutions' loans managed by the EIB and dealt with in earlier sections).

Finally, once the geographical breakdown of the year's new loans has been correctly valued, table no 7 of the "SUMMARY STATEMENT OF LOANS AND GUARANTEES AT 31 DECEMBER" (page 77) gives the country by country breakdown of the annual repayments. Comparison must be made of two successive statements of the "Outstanding amounts of collected loans" column, correcting the previous year's outstandings for the effect of changes in monetary parities.

In addition, the sub item 9c "sundry debtors: Staff housing loans and advances" (Note G) will be taken in account.

(8) Item 2.2.3.1.2.2 ^(a)

GENERAL BUDGET:

The change in the consolidated balance sheets of the Community Institutions covered by the General Budget as at 31 December for two consecutive years must be taken into account for the following items:

- assets EURATOM and NCI item "sight account" cash
- assets all sub-items "treasury accounts" cash except "securities portfolio" cash
- liabilities EURATOM and NCI item "credit institutions"

^(a) The last figure of the code gives the flow direction 1=credit, 2=debit

ECSC:

The increase of cash is estimated with the following elements:

Increases in assets:

- balances with central banks (note 4.1)
 - loans and advances to credit institutions, repayable on demand (note 4.2)
 - other assets "Current account for ECSC operating budget" (note 8)
- Decrease in liabilities:
- other liabilities "Commitments for ECSC operating budget" (note 12)
 - amounts owed to credit institutions with agreed maturity dates or periods of notice.

EIB:

We take in account the following items:

increases of assets:

- "Cash in hand, balances with central banks and post office banks" (item n°1)
- "Loans and advances to credit institutions repayable on demand" (item n°3a)
- "Other loans and advances to credit institutions: Term deposits" (item n°3c Note C)

(9) Item 2.2.3.1.3.1.1 (a)

GENERAL BUDGET:

Repayments of ECIP participatory loans (F3) and risk-capital

The revenue in chapter 81 (items 8100 and 8130) covers repayments and interest on loans, venture capital transactions with countries of Mediterranean basin, ECIP activities in developing countries (Asia and Latin America)

(10) Item 2.2.3.3.1.2 (a)

GENERAL BUDGET:

There are two types of securities:

- Participatory loans (called ECIP 3 Facilities): the definition of these loans is given above with the item 2.2.2.1.1.2;
- subscription to the capital of the EBRD

A Commission contribution of 300 million to the EBRD capital has been subscribed and 90 million have been released to be paid in fifths as from 1991 (an annual flow of ECU 18 million). This is an extra-Community flow, since the EBRD is classed with international organisations.

EDF: quasi-capital aide and risk-capital

The evaluation procedure of these flows are the same as for the loans on special terms (see above item 2.2.3.112).

For the record, it will be recalled that the EIB gives the cumulative amount of capitalized interest. They ought to be entered on the credit side for the Institutions in the Current Balance and on the debit side in the Capital Balance. These flows are however very small and have no effect on the balance.

ECSC:

Change in assets "Balance with credit institutions with a maturity of more than one year" (note 4)

EIB:

- subscription to the capital of the EBRD

The EIB annual instalment is paid by the Bank in respect of its subscription (300 000 000 ecus) to the capital of the BRD (see EIB Annual Report Note N page 83)

(11) Item 2.2.3.1.3.2.2 (a)

COMMISSION:

The differences between the flows used in the Current Balance and in the Commission's accounts, especially for the definition of expenditure, have a direct effect on the treatment of certain balance sheet items (in particular realizable assets).

The "Miscellaneous chargeable expenditure" (item 5.13) is eliminated; this is expenditure not settled at the close of the financial year which will be charged to the next financial year because not taken into account in the current balance.

Clearly, all flows between institutions that were not eliminated in the consolidation of the accounts and flows between institutions and other Community bodies are also removed. These flows are found either on the assets side: realizable securities (items 5.10 and 5.11) or on the liabilities side: short-term debts (items 5.23 and 5.24).

^(a) The last figure of the code gives the flow direction 1=credit, 2=debit

- The sub-items "unsettled advances", "vouchers for accounts receivable" are also eliminated in item 5.12, leaving only staff loans, third party loans (mainly uncollected interest) and sundry "NCI-EURATOM" debtors.

- Likewise, no account is taken of "Accounts receivable" (item 5.28 of short-term debts): according to the balance sheet's explanatory notes this is a non-accounting record of accounts receivable, the counterpart of which is found in the various items of realizable assets.

The flows relating to accruals and deferred income/prepayments and accrued income must also be eliminated. On both sides of the account these comprise interest earned but not paid on loans, investments and swaps, issuing costs and repayment premiums (items 5.15 and 5.31).

Finally, the change in the consolidated balance sheets of the Community Institutions covered by the General Budget as at 31 December for two consecutive years must be taken into account for the following items:

- assets "Advances to Member States: essentially unsettled balances of advances when EAGGF expenditure taken into account)
- assets "Debtor Member States"
- assets "sundry debtors" except unsettled advances, vouchers for accounts receivable, EURATOM activities
- other assets NCI, EURATOM (defaulting debtors)

ECSC:

Change in assets for the following items:

- interest recoverable (note 5.1)
- portfolio taxes and VAT recoverable, miscellaneous (note 8)
- defaulting debtors (note 8)

EIB:

Following items are taken into account:

- other assets "Amounts receivable from Member States for adjustment of capital contributions" (Note E)
- other assets "other sundry debtors" (Note G)

(12) Item 2.2.3.2.1.1 (a)

COMMISSION:

The change in the consolidated balance sheets of the Community Institutions covered by the General Budget as at 31 December for two consecutive years must be taken into account for the following items:

- short term credits and debt to credit institutions
- change in liabilities "treasury accounts"
- short term debts EURATOM
- short term debts NCI
- loans carried forward (item 5.25) have not been included in current balance flows and therefore do not appear in short-term debts either.

(13) Item 2.2.3.2.2.1 (a)

ECSC:

Change in liabilities "debts towards credit institutions" (note 10). The evaluation procedure is the same used as for the item "Investment portfolio Long term liabilities" Debts represented by a security (note 11). See item 2.2.2.211

(14) Item 2.2.3.2.2.2 (a)

ECSC:

Repayments of amounts owed to credit institutions

(15) Item 2.2.3.2.3.1.1 (a)

ECSC:

Source: "Financial Statements" section of the ECSC Annual Financial Report.

Statements of allocation of results (page 45) Note 17, Contributions to reserves (page 62).

Every year virtually all the result is paid into reserves in the former ECSC pension fund. Since the Community's executives were merged in 1968, this fund has no longer been used to cover staff pension payments, but to finance special loans at low interest rates.

EIB:

The following elements must be taken into account:

- Subscribed capital, called but not paid (see table Subscriptions to the capital of the Bank page 79). Add "paid in at 31.12.1993" less "paid in at 31.12.1992". Add "appropriation of balance of profit and loss account for the last year" to reserve fund or to additional reserves" (see Note M)

Item no 7 Capital: Member States' actual annual payments should be added. These can be found in the attached table "STATEMENT OF SUBSCRIPTIONS TO THE CAPITAL AS AT 31 DECEMBER" (page 79).

^(a)The last figure of the code gives the flow direction 1=credit, 2=debit

For each Member State two successive statements of the column "Paid-up capital paid on 31 December" are compared.

Liabilities: Item no 8 Reserves:

The item can be interpreted by dint of note M (page 83). The profit is not distributed to the Member States but paid to the reserve fund, provided this does not exceed one tenth of the subscribed capital. The rest is paid into the supplementary reserve. This can be integrated into the capital; the last operation of this kind was in 1991. Be that as it may, as mentioned above in the section on flows of investment income, we consider there to be a flow from the EIB to the Member States once the profit is paid into reserves. The flow appearing here will be the counterpart to it (increase in Member States' contribution to the Bank's capital).

In addition, the Note H (page 82) gives the amount of the cost of the staff pension scheme paid by the EIB. The total amount is a liability of the Bank to its staff, that is to non-residents. The "Provision for risks and charges" (item N°5 Balance sheet Liabilities) must be added with the other long-term liabilities

(16) Item 2.2.3.2.3.2.1 (a)

GENERAL BUDGET:

The change in the consolidated balance sheets of the Community Institutions covered by the General Budget as at 31 December for two consecutive years must be taken into account for the following items:

-sub-item 5.22: short-term debt: "Creditor Member States"

-sub-item 5.26: short-term debt: "Sundry creditors"

-sub-item 5.27:"chargeable revenue: other than revenue that may be reused"

-sub-item 5.29:"payments in hand"

These payments in hand correspond to the payments not recorded in the cash accounts on 31 December, executed between 1 January and 15 January and relating to authorizations prior to 31 December. These payments are taken into account in the current flows for the year and must therefore also appear in the short-term flows.

-EURATOM: Liabilities : "Other liabilities"

-NCI: Liabilities: "Other liabilities"

EDF:

The flows of short-term capital are valued from the difference between two consolidated balance sheets of the different EDFs. The flows are shown under credit or debit depending on the sign of these differences.

ECSC:

Change in liabilities item "Other liabilities" (see Note 12 sub item: others)

EIB

The following elements are taken into account

- "Other liabilities" Note E (amounts payable to Member states for adjustment of capital contributions)

- "Other liabilities" Note G for the part not classified with the portfolio liabilities: Money market instruments (see item 2.2.2.2.2).

^(a) The last figure of the code gives the flow direction 1=credit, 2=debit

VIII. ANNEXES



ANNEX 1: COMMON CLASSIFICATION:

BALANCE OF PAYMENTS - NATIONAL ACCOUNTS

1. CURRENT TRANSACTIONS *

1.1. GOODS AND SERVICES

1.1.1. General Merchandise

1.1.1.1. Merchandise for intermediate consumption

1.1.1.2. Merchandise for fixed capital formation

1.1.2. Services

1.1.2.1. Transport

1.1.2.2. Travel

1.1.2.3. Communications

1.1.2.4. Construction*

1.1.2.5. Insurance

1.1.2.6. Financial services

1.1.2.7. Computer and Information services

1.1.2.7.1. Information services

1.1.2.7.2. Software and other computer services

1.1.2.8. Royalties and licence fees

1.1.2.9. Other business services

1.1.2.9.1. Rental, including operational leasing

1.1.2.9.2. Other business services

1.1.2.9.2.1. Legal, accounting and management services

1.1.2.9.2.2. Research and development services

1.1.2.9.2.3. Other services

1.1.2.10. Government services

1.1.2.10.1. Salaries of officials and other agents involved in technical cooperation

1.1.2.10.2. Reimbursement of Member States for costs of collecting own resources

1.2. INCOME

1.2.1. Compensation of employees

1.2.1.1. Gross wages and salaries

1.2.1.2. Employers' actual social contributions

1.2.1.3. Imputed social contributions

1.2.2. Investment income

1.2.2.2. Income on portfolio investment

1.2.2.2.1. Income on equity (dividends)

- 1.2.2.2.2. Income on debt (interests)
- 1.2.2.3 Income on other investment
- 1.2.2.3.1. Rent paid on buildings
- 1.2.2.3.2. Other investment income (loans)

1.3 CURRENT TRANSFERS OF GENERAL GOVERNMENT

1.3.1. Taxes on income, wealth, etc.

1.3.2. Taxes linked to production and imports

- 1.3.2.1. Customs' duties
- 1.3.2.2. Agricultural levies
- 1.3.2.3 Sugar/isoglucose levies
- 1.3.2.4. VAT
- 1.3.2.5. ECSC levies
- 1.3.2.6. Agricultural compensatory amounts
- 1.3.2.7. Co-responsibility levies
- 1.3.2.8. Other

1.3.3. Production subsidies

- 1.3.3.1. EAGGF subsidies Guarantee Section
 - 1.3.3.1.1. of which Compensatory Amounts
- 1.3.3.2. Production subsidies of the EAGGF-Guidance section
- 1.3.3.3. Grants for interest relief
- 1.3.3.4. Other production subsidies

1.3.4. Social contributions

1.3.5. Social benefits

1.3.6. Other current transfers of government

- 1.3.6.1. Transfers linked to current international cooperation
 - 1.3.6.1.1. GNP-related contributions
 - 1.3.6.1.2. Member-States EDF contributions
 - 1.3.6.1.3. ERDF regional current transfers
 - 1.3.6.1.4. ESF social current transfers
 - 1.3.6.1.5. EDF current transfers
 - 1.3.6.1.6. Current transfers of the EAGGF, Guidance section
 - 1.3.6.1.7. Current transfers of the ECSC
 - 1.3.6.1.8. Financial compensation paid to the Member States
 - 1.3.6.1.9. Other transfers linked to international cooperation
- 1.3.6.2. Current transfers to private non-profit institutions
- 1.3.6.3. Miscellaneous current transfers

2. TOTAL OF CAPITAL AND FINANCIAL OPERATIONS

2.1. CAPITAL ACCOUNT

2.1.1. Capital transfers of government

- 2.1.1.1. Debt forgiveness by the Institutions
- 2.1.1.2. Other transfers
 - 2.1.1.2.1. Capital grants from the EAGGF, "guidance section"
 - 2.1.1.2.2. Capital grants from the ERDF
 - 2.1.1.2.3. Capital grants from the ESF
 - 2.1.1.2.4. Capital grants from the EDF
 - 2.1.1.2.5. Other capital grants

2.1.2 Acquisition/ disposal of non-produced non-financial assets

2.2. FINANCIAL ACCOUNT

2.2.1. Direct investment

2.2.2. Portfolio investment

- 2.2.2.1. Assets
 - 2.2.2.1.1. Bonds and notes
 - 2.2.2.1.2. Money market instruments
- 2.2.2.2. Liabilities
 - 2.2.2.2.1. Bonds and notes
 - 2.2.2.2.2. Money market instruments

2.2.3 Other investment

- 2.2.3.1. Assets
 - 2.2.3.1.2. Loans
 - 2.2.3.1.3. Currency and deposits
 - 2.2.3.1.4. Other assets
 - 2.2.3.1.4.1 Long-term
 - 2.2.3.1.4.2 Short-term
- 2.2.3.2. Liabilities
 - 2.2.3.2.1. Short-term credits
 - 2.2.3.2.3. Deposits
 - 2.2.3.2.4. Other liabilities
 - 2.2.3.2.4.1 Other long-term liabilities
 - 2.2.3.2.4.2 Other short-term liabilities

ANNEX 2: SOURCES

GENERAL BUDGET REVENUE

"Revenue and Expenditure Account and Financial Statement" 1993.
Volume II - section III Commission.
Table 3: Revenue of current exercise (col.5), pages 95 à 134 (1).

GENERAL BUDGET EXPENDITURE

"Revenue and Expenditure Account and Financial Statement" 1993.
Volume II - section III Commission.
Tables:
n°2 - col. 3 pages 211 to 234.
n°3 - col.3 pages 235 to 281.
n°4 - col. 3 pages 282 to 286.
n°8 - col.6 pages 430 to 463.
n°9 - col. 4 pages 464 to 477.

GENERAL BUDGET

ANNEX: LOANS-BORROWINGS ACTIVITIES

Revenue and Expenditure Account and Financial Statement" 1993.
Volume II - section III Commission.
Commission list of lending and borrowing pages 806 to 809 and pages 815 to 821.
EURATOM Activities: Loans and Borrowings pages 810 and 811.
NCI Activities: Loans and Borrowings pages 812 and 813.

GENERAL BUDGET CONSOLIDATED ACCOUNTS

Revenue and Expenditure Account and Financial Statement" 1993.
Volume IV Consolidated Account page 10.
Explanatory notes pages 11 to 18.
Consolidated Balance Sheet page 19.
Explanatory notes (assets) pages 20 to 28.
Explanatory notes (liabilities) pages 28 to 33.

PARLIAMENT

Revenue and Expenditure Account and Financial Statement" 1993.
Volume III - section I Parliament.
Tables :
n°2 - col. 3 pages 60 to 69.
n°3 - col. 3 pages 70 to 78.

ECONOMIC AND SOCIAL COMMITTEE

Revenue and Expenditure Account and Financial Statement" 1993.
Volume III - section II Council .
Tables:
n°2 - col. 3 pages 122 to 128.
n°3 - col. 3 pages 129 to 133.

ECONOMIC AND SOCIAL COMMITTEE

Revenue and Expenditure Account and Financial Statement" 1993.
Volume III - section II Council annex: Economic and Social Comity.
Tables:
n°2 - col. 3 pages 197 to 204.
n°3 - col. 3 pages 205 to 211.

COURT OF JUSTICE

Revenue and Expenditure Account and Financial Statement" 1993.
Volume III - section IV Court of Justice.
Tables :
n°2 - col. 3 pages 242 to 249.
n°3 - col. 3 pages 250 to 256.

COURT OF AUDITORS

Revenue and Expenditure Account and Financial Statement" 1993.
Volume III - section V Court of Auditors.
Tables :
n°2 - col. 3 pages 302 to 309.
n°3 - col. 3 pages 310 to 326.

EUROPEAN INVESTMENT BANK

Annual Report European Investment Bank 1993.
Assets page 70, Liabilities page 71.
Profit and loss account page 74.
Statement of cash flows page 75.

EUROPEAN COAL AND STEEL COMMUNITY

Financial Report 1993
Assets page 41, Liabilities page 42.
Profit-and-loss account: Expenditure page 43, Revenue page 44.
Changes in the financial situation page 70.

EUROPEAN DEVELOPMENT FUND

Commission Communication to the Court of Auditors,
Parliament and the Council
Balance Sheets and Accounts of the 5th, 6th and 7th

European Development Funds for 1993.
Balance Sheets and statement of sources and uses of
funds pages 3 to 9.
Explanatory notes pages 9 to 14.
Revenue Table page 16.
Management accounts (Part II) page 17.



STATISTICAL TABLES



BALANCE OF PAYMENTS 1993

OF THE COMMUNITY INSTITUTIONS

T.1 CURRENT ACCOUNT

T.2 CAPITAL AND FINANCIAL ACCOUNT

EUROPEAN UNION INSTITUTIONS BALANCE

CURRENT ACCOUNT

unit: million ECU

YEAR: 1993	CREDIT	WORLD DEBIT	NET	CREDIT	INTRA DEBIT	NET	CREDIT	EXTRA DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	78064.2	57313.9	20750.3	77473.2	51359.3	26113.9	590.9	5954.6	-5363.7
IA. GOODS AND SERVICES	39.7	5023.9	-4984.2	38.1	4526.9	-4488.8	1.6	497.0	-495.4
a. General merchandise	0.0	166.3	-166.3	0.0	155.6	-155.6	0.0	10.7	-10.7
1.1. Merchandise for intermediate consumption	0.0	62.4	-62.4	0.0	60.3	-60.3	0.0	2.1	-2.1
1.2. Merchandise for gross capital formation	0.0	103.9	-103.9	0.0	95.3	-95.3	0.0	8.6	-8.6
b. Services	39.7	4857.7	-4818.0	38.1	4371.3	-4333.2	1.6	486.4	-484.8
1. Transport	0.0	19.8	-19.8	0.0	19.8	-19.8	0.0	0.0	0.0
2. Travel	0.0	124.4	-124.4	0.0	121.7	-121.7	0.0	2.7	-2.7
3. Communications	0.0	46.6	-46.6	0.0	41.8	-41.8	0.0	4.8	-4.8
4. Construction services	0.0	20.9	-20.9	0.0	18.3	-18.3	0.0	2.6	-2.6
5. Insurance service	0.0	1.2	-1.2	0.0	1.2	-1.2	0.0	0.0	0.0
6. Financial services	4.6	15.7	-11.1	4.6	15.7	-11.1	0.0	0.0	0.0
7. Computer and information services	0.8	251.8	-251.0	0.8	249.3	-248.5	0.0	2.5	-2.5
7.1 Information services	0.8	138.8	-138.0	0.8	136.7	-135.9	0.0	2.1	-2.1
7.2 Computer services	0.0	113.0	-113.0	0.0	112.6	-112.6	0.0	0.4	-0.4
8. Royalties and license fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Other business services	34.1	2926.4	-2892.3	32.7	2452.6	-2419.9	1.4	473.8	-472.4
9.1 Rental including operational leasing	0.0	165.1	-165.1	0.0	165.1	-165.1	0.0	0.0	0.0
9.2 Miscellaneous business and technical services	34.1	2761.3	-2727.2	32.7	2287.5	-2254.8	1.4	473.8	-472.4
9.2.1 Legal, accounting and management services	0.0	1.6	-1.6	0.0	1.6	-1.6	0.0	0.0	0.0
9.2.2 Research and development services	31.3	1898.3	-1867.0	31.3	1446.8	-1415.5	0.0	451.5	-451.5
9.2.3 Other services	2.8	861.4	-858.6	1.4	839.1	-837.7	1.4	22.3	-20.9
10. Government services	0.2	1450.9	-1450.7	0.0	1450.9	-1450.9	0.2	0.0	0.2
10.1 Salaries of agents involved in technical cooperation	0.2	8.1	-7.9	0.0	8.1	-8.1	0.2	0.0	0.2
10.2 Reimbursement of member states for costs of collecting own resources	0.0	1442.8	-1442.8	0.0	1442.8	-1442.8	0.0	0.0	0.0
IB. INCOME	10095.9	11707.8	-1611.9	9506.1	9004.2	501.9	589.8	2703.6	-2113.8
1. Compensation of employees	0.0	2262.5	-2262.5	0.0	2235.8	-2235.8	0.0	26.7	-26.7
1.1 Gross wages and salaries	0.0	1709.9	-1709.9	0.0	1683.4	-1683.4	0.0	26.5	-26.5
1.2 Employers' actual social contributions	0.0	68.5	-68.5	0.0	68.5	-68.5	0.0	0.0	0.0
1.3 Imputed social contributions	0.0	484.1	-484.1	0.0	483.9	-483.9	0.0	0.2	-0.2
2. Investment income	10095.9	9445.3	650.6	9506.1	6768.4	2737.7	589.8	2676.9	-2087.1
2.2 Portfolio investment	477.6	8230.8	-7753.2	440.2	5589.3	-5149.1	37.4	2641.5	-2604.1
2.2.1 Income on equity	0.2	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.2
2.2.2 Income on debt	477.4	8230.8	-7753.4	440.2	5589.3	-5149.1	37.2	2641.5	-2604.3
2.3 Other investment	9618.3	1214.5	8403.8	9065.9	1179.1	7886.8	552.4	35.4	517.0
2.3.1 Rent paid on buildings	1.3	245.2	-243.9	1.3	209.8	-208.5	0.0	35.4	-35.4
2.3.2 Other interest	9617.0	969.3	8647.7	9064.6	969.3	8095.3	552.4	0.0	552.4

CURRENT ACCOUNT (continued)

unit: million ECU

YEAR: 1993	CREDIT	WORLD DEBIT	NET	CREDIT	INTRA DEBIT	NET	CREDIT	EXTRA DEBIT	NET
IC. GENERAL GOVERNMENT CURRENT TRANSFERS	67928.6	40582.2	27346.4	67929.0	37828.2	30100.8	-0.4	2754.0	-2754.4
1. Taxes on income and wealth	287.5	0.0	287.5	287.5	0.0	287.5	0.0	0.0	0.0
2. Taxes linked to production and imports	48875.1	0.0	48875.1	48875.1	0.0	48875.1	0.0	0.0	0.0
2.1 Customs duties	12284.0	0.0	12284.0	12284.0	0.0	12284.0	0.0	0.0	0.0
2.2 Agricultural levies	730.0	0.0	730.0	730.0	0.0	730.0	0.0	0.0	0.0
2.3 Sugar/isoglucose levies	1115.3	0.0	1115.3	1115.3	0.0	1115.3	0.0	0.0	0.0
2.4 VAT	34563.6	0.0	34563.6	34563.6	0.0	34563.6	0.0	0.0	0.0
2.5 ECSC levy	122.4	0.0	122.4	122.4	0.0	122.4	0.0	0.0	0.0
2.6 Monetary compensatory amounts	53.1	0.0	53.1	53.1	0.0	53.1	0.0	0.0	0.0
2.7 Coresponsability levy	6.7	0.0	6.7	6.7	0.0	6.7	0.0	0.0	0.0
2.8 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Subsidies	0.0	34913.4	-34913.4	0.0	34881.0	-34881.0	0.0	32.4	-32.4
3.1 EAGFF guarantee	0.0	34531.1	-34531.1	0.0	34526.4	-34526.4	0.0	4.7	-4.7
of which Monetary compensatory amounts	0.0	196.7	-196.7	0.0	196.7	-196.7	0.0	0.0	0.0
3.2 EAGFF guidance subsidies	0.0	257.3	-257.3	0.0	257.3	-257.3	0.0	0.0	0.0
3.3 Grants for interest relief	0.0	125.0	-125.0	0.0	97.3	-97.3	0.0	27.7	-27.7
3.4 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Social contributions	552.7	0.0	552.7	552.7	0.0	552.7	0.0	0.0	0.0
5. Social benefits	0.0	552.7	-552.7	0.0	545.9	-545.9	0.0	6.8	-6.8
6. General Government: other current transfers	18213.3	5116.1	13097.2	18213.7	2401.4	15812.3	-0.4	2714.7	-2715.1
6.1 Current international cooperation	18208.9	4905.0	13303.9	18209.3	2252.0	15957.3	-0.4	2653.0	-2653.4
6.1.1 GNP-related contributions	16494.9	0.0	16494.9	16494.9	0.0	16494.9	0.0	0.0	0.0
6.1.2 EDF contributions	1649.9	0.0	1649.9	1649.9	0.0	1649.9	0.0	0.0	0.0
6.1.3 ERDF transfers to member states	0.0	405.5	-405.5	0.0	405.5	-405.5	0.0	0.0	0.0
6.1.4 ESF transfers to member states	0.0	447.3	-447.3	0.0	447.2	-447.2	0.0	0.1	-0.1
6.1.5 EDF transfers	0.0	804.2	-804.2	0.0	2.9	-2.9	0.0	801.3	-801.3
6.1.6 EAGFF guidance	0.0	83.7	-83.7	0.0	83.7	-83.7	0.0	0.0	0.0
6.1.7 ECSC transfers	0.0	304.1	-304.1	0.0	304.1	-304.1	0.0	0.0	0.0
6.1.8 Financial compensations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.1.9 Other	64.1	2860.2	-2796.1	64.5	1008.6	-944.1	-0.4	1851.6	-1852.0
6.2 Current transfers to private non-profit institutions	0.0	78.6	-78.6	0.0	78.6	-78.6	0.0	0.0	0.0
6.3 Miscellaneous current transfers	4.4	132.5	-128.1	4.4	70.8	-66.4	0.0	61.7	-61.7

EUROPEAN UNION INSTITUTIONS BALANCE

CAPITAL AND FINANCIAL ACCOUNT

unit: million ECU

YEAR: 1993	CREDIT	WORLD DEBIT	NET	CREDIT	INTRA DEBIT	NET	CREDIT	EXTRA DEBIT	NET
II. TOTAL CAPITAL AND FINANCIAL ACCOUNT	37096.8	57910.2	-20813.4	30588.1	52290.3	-21702.2	6508.7	5619.9	888.8
IIA. CAPITAL ACCOUNT	0.0	19532.4	-19532.4	0.0	18942.4	-18942.4	0.0	590.0	-590.0
1. General government: capital transfers	0.0	19525.3	-19525.3	0.0	18935.3	-18935.3	0.0	590.0	-590.0
1.1 Debt forgiveness	0.0	39.3	-39.3	0.0	39.3	-39.3	0.0	0.0	0.0
1.2 Other transfers	0.0	19486.0	-19486.0	0.0	18896.0	-18896.0	0.0	590.0	-590.0
1.2.1 EAGFF guidance grants	0.0	2844.4	-2844.4	0.0	2844.4	-2844.4	0.0	0.0	0.0
1.2.2 ERDF grants	0.0	9079.9	-9079.9	0.0	9079.9	-9079.9	0.0	0.0	0.0
1.2.3 ESF grants	0.0	4995.6	-4995.6	0.0	4995.6	-4995.6	0.0	0.0	0.0
1.2.4 EDF grants	0.0	312.5	-312.5	0.0	1.1	-1.1	0.0	311.4	-311.4
1.2.5 Other	0.0	2253.6	-2253.6	0.0	1975.0	-1975.0	0.0	278.6	-278.6
2. Acquisition of non-produced. non financial assets*	0.0	7.1	-7.1	0.0	7.1	-7.1	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	37096.8	38377.7	-1280.9	30588.1	33347.8	-2759.7	6508.7	5029.8	1478.9
1. Direct Investment									
2. Portfolio investment	20514.6	9008.5	11506.1	15348.8	6684.3	8664.5	5165.7	2324.0	2841.7
2.1 Assets	123.7	949.6	-825.9	119.1	921.7	-802.6	4.6	27.8	-23.2
2.1.2.1 Debt securities	0.0	927.0	-927.0	0.0	899.1	-899.1	0.0	27.8	-27.8
2.1.2.2 Money market instruments	123.7	22.6	101.1	119.1	22.6	96.5	4.6	0.0	4.6
2.2 Liabilities	20390.9	8058.9	12332.0	15229.7	5762.6	9467.1	5161.1	2296.2	2864.9
2.2.2.1 Debt securities	20293.6	7781.5	12512.1	15132.4	5485.2	9647.2	5161.1	2296.2	2864.9
2.2.2.2 Money market instruments	97.3	277.4	-180.1	97.3	277.4	-180.1	0.0	0.0	0.0
3. Other investment	16582.2	29369.3	-12787.1	15239.3	26663.6	-11424.3	1342.9	2705.7	-1362.8
3.1 Assets	12830.2	27517.8	-14687.6	11494.4	24827.1	-13332.7	1335.8	2690.7	-1354.9
3.1.2 Loans	9920.5	22042.5	-12122.0	8584.7	19531.9	-10947.2	1335.8	2510.6	-1174.8
3.1.3 Currency and deposits	2909.7	860.1	2049.6	2909.7	827.7	2082.0	0.0	32.4	-32.4
3.1.4 Other assets	0.0	4615.2	-4615.2	0.0	4467.5	-4467.5	0.0	147.7	-147.7
3.1.4.1 Long-term	0.0	215.9	-215.9	0.0	68.1	-68.1	0.0	147.7	-147.7
3.1.4.2 Short-term	0.0	4399.4	-4399.4	0.0	4399.4	-4399.4	0.0	0.0	0.0
3.2 Liabilities	3752.0	1851.5	1900.5	3744.9	1836.5	1908.3	7.1	15.0	-7.9
3.2.1 Crédit à court terme	2253.0	0.0	2253.0	2253.0	0.0	2253.0	0.0	0.0	0.0
3.2.3 Deposits	341.5	624.8	-283.3	334.4	609.8	-275.4	7.1	15.0	-7.9
3.2.4 Other liabilities	1157.5	1226.7	-69.2	1157.5	1226.7	-69.2	0.0	0.0	0.0
3.2.4.1 Long-term	1157.5	20.5	1137.0	1157.5	20.5	1137.0	0.0	0.0	0.0
3.2.4.2 Short-term	0.0	1206.2	-1206.2	0.0	1206.2	-1206.2	0.0	0.0	0.0

BALANCE OF PAYMENTS 1993

BREAKDOWN BY INSTITUTIONS

CURRENT ACCOUNT

BREAKDOWN BY INSTITUTIONS

unit: million ECU

YEAR: 1993	CREDIT	WORLD DEBIT	NET	CREDIT	INTRA DEBIT	NET	CREDIT	EXTRA DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	78064.2	57313.9	20750.3	77473.2	51359.3	26113.9	591.0	5954.6	-5363.6
General Budget	67109.4	47647.4	19462.0	66858.5	44918.5	21940.0	250.9	2729.0	-2478.0
ECSC	1307.5	1312.0	-4.5	1262.8	1183.2	79.6	44.7	128.8	-84.1
EDF	1694.2	833.1	861.1	1694.2	3.7	1690.5	0.0	829.4	-829.4
EIB	7953.1	7521.3	431.8	7657.5	5253.9	2403.6	295.5	2267.5	-1971.9
IA. GOODS AND SERVICES	39.7	5023.8	-4984.1	38.1	4526.9	-4488.7	1.6	497.0	-495.4
General Budget	35.3	4964.6	-4929.3	33.7	4468.1	-4434.4	1.6	496.5	-494.9
ECSC	0.4	12.8	-12.4	0.4	12.8	-12.4	0.0	0.0	0.0
EDF	0.0	0.9	-0.9	0.0	0.5	-0.5	0.0	0.5	-0.5
EIB	4.0	45.5	-41.5	4.0	45.5	-41.5	0.0	0.0	0.0
a. General merchandise	0.0	166.3	-166.2	0.0	155.6	-155.6	0.0	10.6	-10.6
General Budget	0.0	153.0	-153.0	0.0	142.8	-142.8	0.0	10.2	-10.2
EDF	0.0	0.5	-0.5	0.0	0.0	0.0	0.0	0.5	-0.5
EIB	0.0	12.8	-12.8	0.0	12.8	-12.8	0.0	0.0	0.0
b. Services	39.7	4857.6	-4817.9	38.1	4371.2	-4333.1	1.6	486.3	-484.7
General Budget	35.3	4811.6	-4776.3	33.7	4325.3	-4291.6	1.6	486.3	-484.7
ECSC	0.4	12.8	-12.4	0.4	12.8	-12.4	0.0	0.0	0.0
EDF	0.0	0.5	-0.5	0.0	0.5	-0.5	0.0	0.0	0.0
EIB	4.0	32.7	-28.7	4.0	32.7	-28.7	0.0	0.0	0.0
IB. INCOME	10095.9	11707.8	-1611.9	9506.1	9004.2	501.9	589.8	2703.6	-2113.8
General Budget	917.9	3290.2	-2372.2	668.3	2982.7	-2314.4	249.6	307.4	-57.8
ECSC	1184.7	941.8	242.8	1140.0	813.1	326.9	44.7	128.8	-84.1
EDF	44.3	0.0	44.3	44.3	0.0	44.3	0.0	0.0	0.0
EIB	7949.0	7475.9	473.2	7653.5	5208.4	2445.1	295.5	2267.5	-1971.9
1. Compensation of employees	0.0	2262.6	-2262.6	0.0	2235.9	-2235.9	0.0	26.7	-26.7
General Budget	0.0	2164.5	-2164.5	0.0	2137.8	-2137.8	0.0	26.7	-26.7
EIB	0.0	98.1	-98.1	0.0	98.1	-98.1	0.0	0.0	0.0
2. Investment income	10095.9	9445.3	650.7	9506.1	6768.3	2737.8	589.8	2677.0	-2087.1
General Budget	917.9	1125.7	-207.7	668.3	844.9	-176.6	249.6	280.7	-31.1
ECSC	1184.7	941.8	242.8	1140.0	813.1	326.9	44.7	128.8	-84.1
EDF	44.3	0.0	44.3	44.3	0.0	44.3	0.0	0.0	0.0
EIB	7949.0	7377.7	571.3	7653.5	5110.3	2543.2	295.5	2267.5	-1971.9

CURRENT ACCOUNT (continued)

unit: million ECU

YEAR: 1993	CREDIT	WORLD DEBIT	NET	CREDIT	INTRA DEBIT	NET	CREDIT	EXTRA DEBIT	NET
IC. GENERAL GOVERNMENT CURRENT TRANSFERS	67928.5	40582.2	27346.4	67929.0	37828.2	30100.8	-0.4	2754.0	-2754.4
General Budget	66156.2	39392.7	26763.5	66156.4	37467.6	28688.8	-0.2	1925.0	-1925.3
ECSC	122.4	357.3	-234.9	122.4	357.3	-234.9	0.0	0.0	0.0
EDF	1649.9	832.2	817.7	1649.9	3.2	1646.7	0.0	829.0	-829.0
1. Taxes on income and wealth	287.5	0.0	287.5	287.5	0.0	287.5	0.0	0.0	0.0
General Budget	287.5	0.0	287.5	287.5	0.0	287.5	0.0	0.0	0.0
2. Taxes linked to production and imports	48875.1	0.0	48875.1	48875.1	0.0	48875.1	0.0	0.0	0.0
General Budget	48752.7	0.0	48752.7	48752.7	0.0	48752.7	0.0	0.0	0.0
ECSC	122.4	0.0	122.4	122.4	0.0	122.4	0.0	0.0	0.0
3. Subsidies	0.0	34913.4	-34913.4	0.0	34881.0	-34881.0	0.0	32.4	-32.4
General Budget	0.0	34832.2	-34832.2	0.0	34827.4	-34827.4	0.0	4.8	-4.8
ECSC	0.0	53.3	-53.3	0.0	53.3	-53.3	0.0	0.0	0.0
EDF	0.0	28.0	-28.0	0.0	0.4	-0.4	0.0	27.6	-27.6
4. Social contributions	552.7	0.0	552.7	552.7	0.0	552.7	0.0	0.0	0.0
General Budget	552.7	0.0	552.7	552.7	0.0	552.7	0.0	0.0	0.0
5. Social benefits	0.0	552.7	-552.7	0.0	545.9	-545.9	0.0	6.8	-6.8
General Budget	0.0	552.7	-552.7	0.0	545.9	-545.9	0.0	6.8	-6.8
6. General Government: other current transfers	18213.3	5116.1	13097.2	18213.7	2401.3	15812.4	-0.4	2714.7	-2715.2
General Budget	16563.3	4007.8	12555.5	16563.8	2094.4	14469.4	-0.4	1913.4	-1913.8
ECSC	0.0	304.1	-304.1	0.0	304.1	-304.1	0.0	0.0	0.0
EDF	1649.9	804.2	845.7	1649.9	2.9	1647.0	0.0	801.3	-801.3
6.1 Current international cooperation	18208.8	4905.0	13303.8	18209.3	2252.0	15957.3	-0.4	2653.0	-2653.4
General Budget	16558.9	3796.7	12762.2	16559.3	1945.0	14614.3	-0.4	1851.7	-1852.1
ECSC	0.0	304.1	-304.1	0.0	304.1	-304.1	0.0	0.0	0.0
EDF	1649.9	804.2	845.7	1649.9	2.9	1647.0	0.0	801.3	-801.3
6.2 Current transfers to private non-profit institutions	0.0	78.6	-78.6	0.0	78.6	-78.6	0.0	0.0	0.0
General Budget	0.0	78.6	-78.6	0.0	78.6	-78.6	0.0	0.0	0.0
6.3 Miscellaneous current transfers	4.4	132.5	-128.1	4.4	70.8	-66.3	0.0	61.7	-61.7
General Budget	4.4	132.5	-128.1	4.4	70.8	-66.3	0.0	61.7	-61.7

BREAKDOWN BY INSTITUTIONS

CAPITAL AND FINANCIAL ACCOUNT

unit: million ECU

YEAR: 1993	CREDIT	WORLD DEBIT	NET	CREDIT	INTRA DEBIT	NET	CREDIT	EXTRA DEBIT	NET
II. TOTAL CAPITAL AND FINANCIAL ACCOUNT	37096.8	57910.2	-20813.4	30588.1	52290.3	-21702.2	6508.7	5619.9	888.8
General Budget	11594.9	31800.5	-20205.7	10586.3	30081.1	-19494.8	1008.5	1719.4	-710.9
ECSC	2420.0	2180.5	239.6	2324.7	2154.6	170.1	95.3	25.8	69.5
EDF	0.0	503.5	-503.5	0.0	3.4	-3.4	0.0	500.0	-500.0
EIB	23081.9	23425.7	-343.8	17677.1	20051.2	-2374.1	5404.9	3374.7	2030.2
IIA. CAPITAL ACCOUNT	0.0	19532.5	-19532.5	0.0	18942.5	-18942.5	0.0	590.0	-590.0
General Budget	0.0	19180.6	-19180.6	0.0	18902.0	-18902.0	0.0	278.6	-278.6
ECSC	0.0	39.3	-39.3	0.0	39.3	-39.3	0.0	0.0	0.0
EDF	0.0	312.5	-312.5	0.0	1.1	-1.1	0.0	311.4	-311.4
EIB	0.0	0.1	-0.1	0.0	0.1	-0.1	0.0	0.0	0.0
1. General government: capital transfers	0.0	19525.4	-19525.4	0.0	18935.4	-18935.4	0.0	590.0	-590.0
General Budget	0.0	19173.6	-19173.6	0.0	18895.0	-18895.0	0.0	278.6	-278.6
ECSC	0.0	39.3	-39.3	0.0	39.3	-39.3	0.0	0.0	0.0
EDF	0.0	312.5	-312.5	0.0	1.1	-1.1	0.0	311.4	-311.4
1.1 Debt forgiveness	0.0	39.3	-39.3	0.0	39.3	-39.3	0.0	0.0	0.0
ECSC	0.0	39.3	-39.3	0.0	39.3	-39.3	0.0	0.0	0.0
1.2 Other transfers	0.0	19486.1	-19486.1	0.0	18896.1	-18896.1	0.0	590.0	-590.0
General Budget	0.0	19173.6	-19173.6	0.0	18895.0	-18895.0	0.0	278.6	-278.6
EDF	0.0	312.5	-312.5	0.0	1.1	-1.1	0.0	311.4	-311.4
2. Acquisition of non-produced. non financial assets	0.0	7.1	-7.1	0.0	7.1	-7.1	0.0	0.0	0.0
General Budget	0.0	7.0	-7.0	0.0	7.0	-7.0	0.0	0.0	0.0
EIB	0.0	0.1	-0.1	0.0	0.1	-0.1	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	37096.8	38377.7	-1280.9	30588.1	33347.8	-2759.7	6508.7	5029.8	1478.9
General Budget	11594.9	12619.9	-1025.0	10586.3	11179.1	-592.8	1008.5	1440.8	-432.2
ECSC	2420.0	2141.2	278.9	2324.7	2115.4	209.4	95.3	25.8	69.5
EDF	0.0	191.0	-191.0	0.0	2.3	-2.3	0.0	188.7	-188.7
EIB	23081.9	23425.6	-343.8	17677.1	20051.0	-2374.0	5404.9	3374.5	2030.2
2. Portfolio investment	20514.6	9008.5	11506.1	15348.8	6684.3	8664.5	5165.7	2324.0	2841.67
General Budget	4968.8	2137.4	2831.4	3989.8	1711.0	2278.8	979.0	426.5	552.5
ECSC	721.0	581.9	139.1	632.8	571.1	61.7	88.2	10.8	77.4
EIB	14824.8	6289.2	8535.7	10726.2	4402.2	6324.0	4098.5	1886.7	2211.7
2.1 Assets	123.7	949.6	-825.9	119.1	921.7	-802.6	4.6	27.8	-23.3
General Budget	0.0	47.2	-47.2	0.0	45.3	-45.3	0.0	1.9	-1.9
ECSC	0.0	204.7	-204.7	0.0	204.7	-204.7	0.0	0.0	0.0
EIB	123.7	697.7	-574.0	119.1	671.7	-552.7	4.6	25.9	-21.3
2.2 Liabilities	20390.9	8058.9	12332.0	15229.7	5762.6	9467.1	5161.1	2296.2	2864.9
General Budget	4968.8	2090.2	2878.6	3989.8	1665.7	2324.1	0.0	23.3	-23.3
ECSC	721.0	377.2	343.7	632.8	366.4	266.4	0.0	1.9	-1.9
EIB	14701.1	5591.4	9109.7	10607.2	3730.5	6876.6	0.0	0.0	0.0

CAPITAL AND FINANCIAL ACCOUNT (continued)

unit: million ECU

YEAR: 1993	CREDIT	WORLD DEBIT	NET	CREDIT	INTRA DEBIT	NET	CREDIT	EXTRA DEBIT	NET
3. Other investment	16582.3	29369.3	-12787.0	15239.3	26663.5	-11424.3	1342.9	2705.7	-1362.8
General Budget	6626.1	10482.5	-3856.4	6596.6	9468.2	-2871.6	29.5	1014.3	-984.8
ECSC	1699.1	1559.3	139.8	1692.0	1544.3	147.6	7.1	15.0	-7.9
EDF	0.0	191.0	-191.0	0.0	2.3	-2.3	0.0	188.7	-188.7
EIB	8257.1	17136.5	-8879.4	6950.8	15648.8	-8698.0	1306.3	1487.7	-181.5
3.1 Assets	12830.2	27517.8	-14687.6	11494.4	24827.0	-13332.7	1335.8	2690.7	-1354.9
General Budget	4373.1	9356.1	-4983.0	4343.6	8341.8	-3998.2	29.5	1014.3	-984.8
ECSC	1357.5	1014.7	342.8	1357.5	1014.7	342.8	0.0	0.0	0.0
EDF	0.0	191.0	-191.0	0.0	2.3	-2.3	0.0	188.7	-188.7
EIB	7099.6	16955.9	-9856.3	5793.3	15468.2	-9674.9	1306.3	1487.7	-181.5
3.2 Liabilities	3752.0	1851.5	1900.5	3744.9	1836.5	1908.4	7.1	15.0	-7.9
General Budget	2253.0	1126.4	1126.6	2253.0	1126.4	1126.6	0.0	0.0	0.0
ECSC	341.6	544.6	-203.0	334.4	529.6	-195.1	7.1	15.0	-7.9
EIB	1157.5	180.6	976.9	1157.5	180.6	976.9	0.0	0.0	0.0



GEOGRAPHICAL BREAKDOWN 1993

TRANSACTIONS WITH MEMBER STATES

PARTNER COUNTRY: B.L.E.U.

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	3936.2	6135.3	-2199.1
IA. GOODS AND SERVICES	10.6	1383.2	-1372.6
a. Merchandise	0.0	90.3	-90.2
1.1 Merchandise for intermediate consumption	0.0	41.9	-41.8
1.2 Merchandise for gross capital formation	0.0	48.4	-48.4
b. Services	10.6	1293.0	-1282.4
1. Transport	0.0	18.2	-18.2
2. Travel	0.0	77.7	-77.7
3. Communications	0.0	37.2	-37.2
4. Construction services	0.0	10.7	-10.7
5. Insurance service	0.0	1.0	-1.0
6. Financial commissions	4.6	10.4	-5.8
7. Information and computer services	0.6	174.6	-174.1
7.1 Information services	0.6	81.3	-80.8
7.2 Software and other computer services	0.0	93.3	-93.3
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	5.5	858.0	-852.5
9.1 Rental including operational leasing	0.0	133.7	-133.7
9.2 Miscellaneous business and technical services	5.5	724.3	-718.9
9.21 Legal, accounting and management services	0.0	1.0	-1.0
9.22 Research and development services	4.0	286.0	-281.9
9.23 Other	1.4	437.4	-436.0
10. Government services	0.0	105.1	-105.1
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	6.3	-6.3
10.2 Reimbursement of member states for costs of collecting own resources	0.0	98.8	-98.8
IB. INCOME	305.0	2604.1	-2299.1
1. Compensation of employees	0.0	2027.8	-2027.8
1.1 Gross wages and salaries	0.0	1519.6	-1519.6
1.2 Employers' actual social contributions	0.0	63.0	-63.0
1.3 Imputed social contributions	0.0	445.2	-445.2
2. Investment Income	305.0	576.3	-271.3
2.2 Portfolio investment	9.5	319.7	-310.1
2.3 Other investment (interest on loans)	295.5	256.6	38.8

PARTNER COUNTRY: B.L.E.U. (continued)

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	3620.6	2148.0	1472.6
1. Taxes on income and wealth	263.1	0.0	263.1
2. Taxes linked to production and imports	2188.3	0.0	2188.3
2.1 Customs duties	855.5	0.0	855.5
2.2 Agricultural levies	43.5	0.0	43.5
2.3 Sugar/isoglucose levies	71.1	0.0	71.1
2.4 VAT	1208.0	0.0	1208.0
2.5 ECSC levy	10.0	0.0	10.0
2.6 Monetary compensatory amounts	0.0	0.0	0.0
2.7 Coresponsability levy	0.2	0.0	0.2
3. Subsidies	0.0	1329.8	-1329.8
3.1 EAGFF guarantee	0.0	1316.3	-1316.3
of which Monetary compensatory amounts	0.0	5.9	-5.9
3.2 EAGFF guidance subsidies	0.0	7.3	-7.3
3.3 Grants for interest relief	0.0	6.2	-6.2
4. Social contributions	506.0	0.0	506.0
5. Social benefits	0.0	492.7	-492.7
6. General Government: other current transfers	663.1	325.4	337.7
6.1 Current international cooperation	659.7	267.5	392.2
6.1.1 GNP-related contributions	525.7	0.0	525.7
6.1.2 EDF contributions	68.4	0.0	68.4
6.1.3 ERDF transfers to member states	0.0	15.0	-15.0
6.1.4 ESF transfers to member states	0.0	61.0	-61.0
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	2.9	-2.9
6.1.7 ECSC transfers	0.0	20.9	-20.9
6.1.9 Other	65.6	167.7	-102.1
6.2 Current transfers to private non-profit institutions	0.0	27.7	-27.7
6.3 Miscellaneous current transfers	3.4	30.2	-26.8
IIA. CAPITAL ACCOUNT	0.0	214.7	-214.7
1. Capital transfert: General Government	0.0	207.7	-207.7
1.1 EAGFF guidance grants	0.0	55.1	-55.1
1.2 ERDF grants	0.0	32.6	-32.6
1.3 ESF grants	0.0	97.4	-97.4
1.5 Other	0.0	22.6	-22.6
2. Acquisition of non-produced. non financial assets	0.0	7.0	-7.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	798.0	778.2	19.8
2.1 Assets	0.0	69.2	-69.2
2.2 Liabilities	798.0	709.1	89.0
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	114.0	315.5	-201.5

PARTNER COUNTRY: BELGIUM

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	3645.4	5146.4	-1501.0
IA. GOODS AND SERVICES	5.7	1077.2	-1071.5
a. Merchandise	0.0	57.9	-57.9
1.1 Merchandise for intermediate consumption	0.0	25.4	-25.4
1.2 Merchandise for gross capital formation	0.0	32.5	-32.5
b. Services	5.7	1019.3	-1013.6
1. Transport	0.0	14.2	-14.2
2. Travel	0.0	62.2	-62.2
3. Communications	0.0	26.6	-26.6
4. Construction services	0.0	0.0	0.0
5. Insurance service	0.0	0.8	-0.8
6. Financial commissions	1.6	0.6	1.0
7. Information and computer services	0.2	122.2	-122.0
7.1 Information services	0.2	47.6	-47.4
7.2 Software and other computer services	0.0	74.7	-74.7
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	3.9	689.3	-685.4
9.1 Rental including operational leasing	0.0	97.9	-97.9
9.2 Miscellaneous business and technical services	3.9	591.4	-587.5
9.21 Legal, accounting and management services	0.0	0.9	-0.9
9.22 Research and development services	3.9	273.8	-269.9
9.23 Other	0.0	316.7	-316.7
10. Government services	0.0	103.4	-103.4
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	6.3	-6.3
10.2 Reimbursement of member states for costs of collecting own resources	0.0	97.1	-97.1
IB. INCOME	273.3	2047.8	-1774.5
1. Compensation of employees	0.0	1564.4	-1564.4
1.1 Gross wages and salaries	0.0	1122.4	-1122.4
1.2 Employers' actual social contributions	0.0	37.3	-37.3
1.3 Imputed social contributions	0.0	404.7	-404.7
2. Investment Income	273.3	483.4	-210.1
2.2 Portfolio investment	5.0	249.5	-244.5
2.3 Other investment (interest on loans)	268.4	233.9	34.5

PARTNER COUNTRY: BELGIUM (continued)

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	3366.3	2021.4	1344.9
1. Taxes on income and wealth	217.4	0.0	217.4
2. Taxes linked to production and imports	2061.7	0.0	2061.7
2.1 Customs duties	838.8	0.0	838.8
2.2 Agricultural levies	44.0	0.0	44.0
2.3 Sugar/isoglucose levies	71.1	0.0	71.1
2.4 VAT	1100.0	0.0	1100.0
2.5 ECSC levy	7.7	0.0	7.7
2.6 Monetary compensatory amounts	0.0	0.0	0.0
2.7 Coresponsability levy	0.2	0.0	0.2
3. Subsidies	0.0	1320.4	-1320.4
3.1 EAGFF guarantee	0.0	1308.9	-1308.9
of which Monetary compensatory amounts	0.0	5.9	-5.9
3.2 EAGFF guidance subsidies	0.0	6.8	-6.8
3.3 Grants for interest relief	0.0	4.6	-4.6
4. Social contributions	463.4	0.0	463.4
5. Social benefits	0.0	399.5	-399.5
6. General Government: other current transfers	623.8	301.6	322.2
6.1 Current international cooperation	621.6	250.6	371.0
6.1.1 GNP-related contributions	490.6	0.0	490.6
6.1.2 EDF contributions	65.3	0.0	65.3
6.1.3 ERDF transfers to member states	0.0	13.2	-13.2
6.1.4 ESF transfers to member states	0.0	58.0	-58.0
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	2.9	-2.9
6.1.7 ECSC transfers	0.0	14.1	-14.1
6.1.9 Other	65.6	162.4	-96.8
6.2 Current transfers to private non-profit institutions	0.0	21.7	-21.7
6.3 Miscellaneous current transfers	2.2	29.2	-27.0
IIA. CAPITAL ACCOUNT	0.0	196.0	-196.0
1. Capital transfert: General Government	0.0	189.0	-189.0
1.1 EAGFF guidance grants	0.0	47.5	-47.5
1.2 ERDF grants	0.0	30.3	-30.3
1.3 ESF grants	0.0	96.2	-96.2
1.5 Other	0.0	15.0	-15.0
2. Acquisition of non-produced. non financial assets	0.0	7.0	-7.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	299.2	502.0	-202.8
2.1 Assets	0.0	19.2	-19.2
2.2 Liabilities	299.2	482.9	-183.7
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	94.5	310.7	-216.2

PARTNER COUNTRY: LUXEMBOURG

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	290.8	988.8	-698.1
IA. GOODS AND SERVICES	4.9	306.1	-301.2
a. Merchandise	0.0	32.4	-32.4
1.1 Merchandise for intermediate consumption	0.0	16.5	-16.5
1.2 Merchandise for gross capital formation	0.0	15.9	-15.9
b. Services	4.9	273.7	-268.8
1. Transport	0.0	4.1	-4.1
2. Travel	0.0	15.5	-15.5
3. Communications	0.0	10.6	-10.6
4. Construction services	0.0	10.7	-10.7
5. Insurance service	0.0	0.2	-0.2
6. Financial commissions	3.0	9.9	-6.9
7. Information and computer services	0.3	52.4	-52.1
7.1 Information services	0.3	33.8	-33.4
7.2 Software and other computer services	0.0	18.6	-18.6
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	1.6	168.7	-167.2
9.1 Rental including operational leasing	0.0	35.8	-35.8
9.2 Miscellaneous business and technical services	1.6	133.0	-131.4
9.21 Legal, accounting and management services	0.0	0.0	-0.0
9.22 Research and development services	0.2	12.2	-12.0
9.23 Other	1.4	120.7	-119.3
10. Government services	0.0	1.7	-1.7
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	0.0	-0.0
10.2 Reimbursement of member states for costs of collecting own resources	0.0	1.7	-1.7
IB. INCOME	31.6	556.2	-524.6
1. Compensation of employees	0.0	463.4	-463.4
1.1 Gross wages and salaries	0.0	397.2	-397.2
1.2 Employers' actual social contributions	0.0	25.7	-25.7
1.3 Imputed social contributions	0.0	40.5	-40.5
2. Investment Income	31.6	92.8	-61.2
2.2 Portfolio investment	4.5	70.1	-65.6
2.3 Other investment (interest on loans)	27.1	22.7	4.4

PARTNER COUNTRY: LUXEMBOURG (continued)

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	254.3	126.6	127.7
1. Taxes on income and wealth	45.7	0.0	45.7
2. Taxes linked to production and imports	126.6	0.0	126.6
2.1 Customs duties	16.7	0.0	16.7
2.2 Agricultural levies	-0.5	0.0	-0.5
2.3 Sugar/isoglucose levies	0.0	0.0	0.0
2.4 VAT	108.1	0.0	108.1
2.5 ECSC levy	2.3	0.0	2.3
2.6 Monetary compensatory amounts	0.0	0.0	0.0
2.7 Coresponsability levy	0.0	0.0	0.0
3. Subsidies	0.0	9.4	-9.4
3.1 EAGFF guarantee	0.0	7.4	-7.4
of which Monetary compensatory amounts	0.0	0.0	0.0
3.2 EAGFF guidance subsidies	0.0	0.5	-0.5
3.3 Grants for interest relief	0.0	1.5	-1.5
4. Social contributions	42.7	0.0	42.7
5. Social benefits	0.0	93.3	-93.3
6. General Government: other current transfers	39.3	23.9	15.5
6.1 Current international cooperation	38.1	16.8	21.3
6.1.1 GNP-related contributions	35.1	0.0	35.1
6.1.2 EDF contributions	3.1	0.0	3.1
6.1.3 ERDF transfers to member states	0.0	1.8	-1.8
6.1.4 ESF transfers to member states	0.0	2.9	-2.9
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	0.0	0.0
6.1.7 ECSC transfers	0.0	6.8	-6.8
6.1.9 Other	0.0	5.3	-5.3
6.2 Current transfers to private non-profit institutions	0.0	6.0	-6.0
6.3 Miscellaneous current transfers	1.2	1.0	0.2
IIA. CAPITAL ACCOUNT	0.0	18.7	-18.7
1. Capital transfert: General Government	0.0	18.7	-18.7
1.1 EAGFF guidance grants	0.0	7.6	-7.6
1.2 ERDF grants	0.0	2.3	-2.3
1.3 ESF grants	0.0	1.3	-1.3
1.5 Other	0.0	7.6	-7.6
2. Acquisition of non-produced. non financial assets	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	498.8	276.2	222.6
2.1 Assets	0.0	50.0	-50.0
2.2 Liabilities	498.8	226.2	272.6
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	19.5	4.8	14.7

PARTNER COUNTRY: DENMARK

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	1750.3	1550.2	200.1
IA. GOODS AND SERVICES	0.8	90.4	-89.6
a. Merchandise	0.0	0.3	-0.3
1.1 Merchandise for intermediate consumption	0.0	0.2	-0.2
1.2 Merchandise for gross capital formation	0.0	0.1	-0.1
b. Services	0.8	90.1	-89.3
1. Transport	0.0	0.0	-0.0
2. Travel	0.0	2.5	-2.5
3. Communications	0.0	0.3	-0.3
4. Construction services	0.0	0.0	0.0
5. Insurance service	0.0	0.0	-0.0
6. Financial commissions	0.0	0.4	-0.4
7. Information and computer services	0.0	2.9	-2.9
7.1 Information services	0.0	2.3	-2.3
7.2 Software and other computer services	0.0	0.6	-0.6
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	0.8	55.0	-54.3
9.1 Rental including operational leasing	0.0	0.4	-0.4
9.2 Miscellaneous business and technical services	0.8	54.6	-53.8
9.21 Legal, accounting and management services	0.0	0.0	0.0
9.22 Research and development services	0.8	37.6	-36.8
9.23 Other	0.0	17.0	-17.0
10. Government services	0.0	29.0	-29.0
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	0.0	-0.0
10.2 Reimbursement of member states for costs of collecting own resources	0.0	28.9	-28.9
IB. INCOME	487.6	37.0	450.6
1. Compensation of employees	0.0	2.8	-2.8
1.1 Gross wages and salaries	0.0	1.9	-1.9
1.2 Employers' actual social contributions	0.0	0.1	-0.1
1.3 Imputed social contributions	0.0	0.9	-0.9
2. Investment Income	487.6	34.1	453.5
2.2 Portfolio investment	13.6	7.8	5.8
2.3 Other investment (interest on loans)	474.0	26.3	447.7

PARTNER COUNTRY: DENMARK (continued)

unit: million ECU

YEAR 1993

	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	1261.9	1422.8	-160.9
1. Taxes on income and wealth	0.4	0.0	0.4
2. Taxes linked to production and imports	904.2	0.0	904.2
2.1 Customs duties	236.5	0.0	236.5
2.2 Agricultural levies	4.1	0.0	4.1
2.3 Sugar/isoglucose levies	36.7	0.0	36.7
2.4 VAT	626.4	0.0	626.4
2.5 ECSC levy	0.5	0.0	0.5
2.6 Monetary compensatory amounts	0.0	0.0	0.0
2.7 Coresponsability levy	0.1	0.0	0.1
3. Subsidies	0.0	1342.4	-1342.4
3.1 EAGFF guarantee	0.0	1333.5	-1333.5
of which Monetary compensatory amounts	0.0	9.6	-9.6
3.2 EAGFF guidance subsidies	0.0	7.5	-7.5
3.3 Grants for interest relief	0.0	1.5	-1.5
4. Social contributions	1.0	0.0	1.0
5. Social benefits	0.0	0.7	-0.7
6. General Government: other current transfers	356.3	79.7	276.6
6.1 Current international cooperation	356.3	76.7	279.6
6.1.1 GNP-related contributions	321.9	0.0	321.9
6.1.2 EDF contributions	34.3	0.0	34.3
6.1.3 ERDF transfers to member states	0.0	9.8	-9.8
6.1.4 ESF transfers to member states	0.0	14.9	-14.9
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	0.3	-0.3
6.1.7 ECSC transfers	0.0	0.5	-0.5
6.1.9 Other	0.0	51.1	-51.1
6.2 Current transfers to private non-profit institutions	0.0	1.9	-1.9
6.3 Miscellaneous current transfers	0.0	1.1	-1.1
IIA. CAPITAL ACCOUNT	0.0	124.3	-124.3
1. Capital transfert: General Government	0.0	124.3	-124.3
1.1 EAGFF guidance grants	0.0	42.7	-42.7
1.2 ERDF grants	0.0	4.7	-4.7
1.3 ESF grants	0.0	65.2	-65.2
1.5 Other	0.0	11.8	-11.8
2. Acquisition of non-produced. non financial assets	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	199.5	112.0	87.5
2.1 Assets	0.0	28.7	-28.7
2.2 Liabilities	199.5	83.3	116.2
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	666.7	703.7	-37.0

PARTNER COUNTRY: GERMANY

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	20981.3	8050.0	12931.3
IA. GOODS AND SERVICES	4.6	759.5	-754.9
a. Merchandise	0.0	16.5	-16.5
1.1 Merchandise for intermediate consumption	0.0	2.4	-2.4
1.2 Merchandise for gross capital formation	0.0	14.1	-14.1
b. Services	4.6	743.0	-738.4
1. Transport	0.0	0.1	-0.1
2. Travel	0.0	5.5	-5.5
3. Communications	0.0	0.8	-0.8
4. Construction services	0.0	0.0	0.0
5. Insurance service	0.0	0.0	-0.0
6. Financial commissions	0.0	0.6	-0.6
7. Information and computer services	0.0	12.8	-12.8
7.1 Information services	0.0	10.4	-10.4
7.2 Software and other computer services	0.0	2.4	-2.4
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	4.6	290.6	-286.0
9.1 Rental including operational leasing	0.0	0.4	-0.4
9.2 Miscellaneous business and technical services	4.6	290.1	-285.5
9.21 Legal, accounting and management services	0.0	0.0	-0.0
9.22 Research and development services	4.6	234.4	-229.8
9.23 Other	0.0	55.7	-55.7
10. Government services	0.0	432.7	-432.7
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	0.0	0.0
10.2 Reimbursement of member states for costs of collecting own resources	0.0	432.7	-432.7
IB. INCOME	928.6	2045.5	-1116.9
1. Compensation of employees	0.0	26.6	-26.6
1.1 Gross wages and salaries	0.0	19.6	-19.6
1.2 Employers' actual social contributions	0.0	0.7	-0.7
1.3 Imputed social contributions	0.0	6.3	-6.3
2. Investment Income	928.6	2018.9	-1090.3
2.2 Portfolio investment	103.3	1833.1	-1729.7
2.3 Other investment (interest on loans)	825.3	185.8	639.4

PARTNER COUNTRY: GERMANY (continued)

unit: million ECU

YEAR 1993

	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	20048.1	5245.0	14803.1
1. Taxes on income and wealth	2.8	0.0	2.8
2. Taxes linked to production and imports	15011.9	0.0	15011.9
2.1 Customs duties	3807.4	0.0	3807.4
2.2 Agricultural levies	133.0	0.0	133.0
2.3 Sugar/isoglucose levies	339.2	0.0	339.2
2.4 VAT	10689.2	0.0	10689.2
2.5 ECSC levy	41.0	0.0	41.0
2.6 Monetary compensatory amounts	0.3	0.0	0.3
2.7 Coresponsability levy	1.7	0.0	1.7
3. Subsidies	0.0	4922.2	-4922.2
3.1 EAGFF guarantee	0.0	4878.0	-4878.0
of which Monetary compensatory amounts	0.0	27.8	-27.8
3.2 EAGFF guidance subsidies	0.0	22.4	-22.4
3.3 Grants for interest relief	0.0	21.8	-21.8
4. Social contributions	7.3	0.0	7.3
5. Social benefits	0.0	6.8	-6.8
6. General Government: other current transfers	5026.0	316.0	4710.1
6.1 Current international cooperation	5026.0	289.6	4736.4
6.1.1 GNP-related contributions	4596.0	0.0	4596.0
6.1.2 EDF contributions	430.0	0.0	430.0
6.1.3 ERDF transfers to member states	0.0	56.5	-56.5
6.1.4 ESF transfers to member states	0.0	29.0	-29.0
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	3.3	-3.3
6.1.7 ECSC transfers	0.0	105.0	-105.0
6.1.9 Other	0.0	95.9	-95.9
6.2 Current transfers to private non-profit institutions	0.0	18.2	-18.2
6.3 Miscellaneous current transfers	0.0	8.1	-8.1
IIA. CAPITAL ACCOUNT	0.0	1898.0	-1898.0
1. Capital transfert: General Government	0.0	1898.0	-1898.0
1.1 EAGFF guidance grants	0.0	328.1	-328.1
1.2 ERDF grants	0.0	247.3	-247.3
1.3 ESF grants	0.0	294.2	-294.2
1.5 Other	0.0	1028.4	-1028.4
2. Acquisition of non-produced. non financial assets	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	2768.4	1544.6	1223.7
2.1 Assets	0.0	111.2	-111.2
2.2 Liabilities	2768.4	1433.4	1334.9
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	564.6	1911.9	-1347.3

PARTNER COUNTRY: GREECE

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	1269.8	2984.7	-1715.0
IA. GOODS AND SERVICES	0.6	56.3	-55.7
a. Merchandise	0.0	0.3	-0.3
1.1 Merchandise for intermediate consumption	0.0	0.2	-0.2
1.2 Merchandise for gross capital formation	0.0	0.1	-0.1
b. Services	0.6	56.0	-55.4
1. Transport	0.0	0.1	-0.1
2. Travel	0.0	2.5	-2.5
3. Communications	0.0	0.1	-0.1
4. Construction services	0.0	0.0	0.0
5. Insurance service	0.0	0.0	0.0
6. Financial commissions	0.0	0.2	-0.2
7. Information and computer services	0.0	1.5	-1.5
7.1 Information services	0.0	1.2	-1.2
7.2 Software and other computer services	0.0	0.3	-0.3
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	0.6	32.1	-31.4
9.1 Rental including operational leasing	0.0	0.4	-0.4
9.2 Miscellaneous business and technical services	0.6	31.6	-31.0
9.21 Legal, accounting and management services	0.0	0.0	-0.0
9.22 Research and development services	0.6	18.1	-17.4
9.23 Other	0.0	13.5	-13.5
10. Government services	0.0	19.6	-19.6
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	0.0	-0.0
10.2 Reimbursement of member states for costs of collecting own resources	0.0	19.6	-19.6
IB. INCOME	242.0	15.0	227.0
1. Compensation of employees	0.0	0.9	-0.9
1.1 Gross wages and salaries	0.0	0.4	-0.4
1.2 Employers' actual social contributions	0.0	0.1	-0.1
1.3 Imputed social contributions	0.0	0.5	-0.5
2. Investment Income	242.0	14.1	227.9
2.2 Portfolio investment	7.7	0.0	7.7
2.3 Other investment (interest on loans)	234.3	14.1	220.3

PARTNER COUNTRY: GREECE (continued)

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	1027.2	2913.5	-1886.3
1. Taxes on income and wealth	0.3	0.0	0.3
2. Taxes linked to production and imports	796.6	0.0	796.6
2.1 Customs duties	166.1	0.0	166.1
2.2 Agricultural levies	11.3	0.0	11.3
2.3 Sugar/isoglucose levies	18.7	0.0	18.7
2.4 VAT	595.6	0.0	595.6
2.5 ECSC levy	0.9	0.0	0.9
2.6 Monetary compensatory amounts	3.4	0.0	3.4
2.7 Coresponsability levy	0.6	0.0	0.6
3. Subsidies	0.0	2744.5	-2744.5
3.1 EAGFF guarantee	0.0	2708.9	-2708.9
of which Monetary compensatory amounts	0.0	10.8	-10.8
3.2 EAGFF guidance subsidies	0.0	29.6	-29.6
3.3 Grants for interest relief	0.0	6.0	-6.0
4. Social contributions	0.5	0.0	0.5
5. Social benefits	0.0	0.2	-0.2
6. General Government: other current transfers	229.7	168.7	61.0
6.1 Current international cooperation	229.7	164.7	65.0
6.1.1 GNP-related contributions	209.3	0.0	209.3
6.1.2 EDF contributions	20.5	0.0	20.5
6.1.3 ERDF transfers to member states	0.0	9.9	-9.9
6.1.4 ESF transfers to member states	0.0	47.0	-47.0
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	5.8	-5.8
6.1.7 ECSC transfers	0.0	1.1	-1.1
6.1.9 Other	0.0	101.0	-101.0
6.2 Current transfers to private non-profit institutions	0.0	1.2	-1.2
6.3 Miscellaneous current transfers	0.0	2.8	-2.8
IIA. CAPITAL ACCOUNT	0.0	2230.6	-2230.6
1. Capital transfert: General Government	0.0	2230.6	-2230.6
1.1 EAGFF guidance grants	0.0	381.5	-381.5
1.2 ERDF grants	0.0	1297.0	-1297.0
1.3 ESF grants	0.0	388.5	-388.5
1.5 Other	0.0	163.6	-163.6
2. Acquisition of non-produced. non financial assets	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	99.7	58.8	41.0
2.1 Assets	0.0	17.1	-17.1
2.2 Liabilities	99.7	41.6	58.1
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	248.3	501.2	-252.9

PARTNER COUNTRY: SPAIN

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	6516.2	5087.8	1428.5
IA. GOODS AND SERVICES	0.8	140.6	-139.8
a. Merchandise	0.0	0.2	-0.2
1.1 Merchandise for intermediate consumption	0.0	0.2	-0.2
1.2 Merchandise for gross capital formation	0.0	0.1	-0.1
b. Services	0.8	140.4	-139.6
1. Transport	0.0	0.1	-0.1
2. Travel	0.0	4.0	-4.0
3. Communications	0.0	0.2	-0.2
4. Construction services	0.0	0.0	0.0
5. Insurance service	0.0	0.0	-0.0
6. Financial commissions	0.0	1.1	-1.1
7. Information and computer services	0.0	5.7	-5.7
7.1 Information services	0.0	5.0	-5.0
7.2 Software and other computer services	0.0	0.7	-0.7
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	0.8	62.8	-62.0
9.1 Rental including operational leasing	0.0	0.5	-0.5
9.2 Miscellaneous business and technical services	0.8	62.3	-61.6
9.21 Legal, accounting and management services	0.0	0.0	-0.0
9.22 Research and development services	0.8	41.0	-40.3
9.23 Other	0.0	21.2	-21.2
10. Government services	0.0	66.4	-66.4
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	0.0	0.0
10.2 Reimbursement of member states for costs of collecting own resources	0.0	66.4	-66.4
IB. INCOME	1214.1	415.0	799.1
1. Compensation of employees	0.0	1.5	-1.5
1.1 Gross wages and salaries	0.0	0.6	-0.6
1.2 Employers' actual social contributions	0.0	0.1	-0.1
1.3 Imputed social contributions	0.0	0.8	-0.8
2. Investment Income	1214.1	413.5	800.6
2.2 Portfolio investment	46.3	344.7	-298.4
2.3 Other investment (interest on loans)	1167.8	68.9	1099.0

PARTNER COUNTRY: SPAIN (continued)

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	5301.3	4532.2	769.2
1. Taxes on income and wealth	0.4	0.0	0.4
2. Taxes linked to production and imports	3898.7	0.0	3898.7
2.1 Customs duties	503.5	0.0	503.5
2.2 Agricultural levies	113.4	0.0	113.4
2.3 Sugar/isoglucose levies	43.3	0.0	43.3
2.4 VAT	3222.4	0.0	3222.4
2.5 ECSC levy	11.0	0.0	11.0
2.6 Monetary compensatory amounts	2.7	0.0	2.7
2.7 Coresponsability levy	2.4	0.0	2.4
3. Subsidies	0.0	4233.3	-4233.3
3.1 EAGFF guarantee	0.0	4175.5	-4175.5
of which Monetary compensatory amounts	0.0	12.8	-12.8
3.2 EAGFF guidance subsidies	0.0	48.0	-48.0
3.3 Grants for interest relief	0.0	9.9	-9.9
4. Social contributions	0.9	0.0	0.9
5. Social benefits	0.0	0.4	-0.4
6. General Government: other current transfers	1401.3	298.5	1102.8
6.1 Current international cooperation	1401.3	293.1	1108.2
6.1.1 GNP-related contributions	1291.4	0.0	1291.4
6.1.2 EDF contributions	109.9	0.0	109.9
6.1.3 ERDF transfers to member states	0.0	45.9	-45.9
6.1.4 ESF transfers to member states	0.0	79.3	-79.3
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	20.8	-20.8
6.1.7 ECSC transfers	0.0	26.0	-26.0
6.1.9 Other	0.0	121.0	-121.0
6.2 Current transfers to private non-profit institutions	0.0	2.4	-2.4
6.3 Miscellaneous current transfers	0.0	3.0	-3.0
IIA. CAPITAL ACCOUNT	0.0	3742.7	-3742.7
1. Capital transfert: General Government	0.0	3742.6	-3742.6
1.1 EAGFF guidance grants	0.0	521.8	-521.8
1.2 ERDF grants	0.0	1971.5	-1971.5
1.3 ESF grants	0.0	804.7	-804.7
1.5 Other	0.0	444.5	-444.5
2. Acquisition of non-produced. non financial assets	0.0	0.1	-0.1
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	1468.5	599.1	869.4
2.1 Assets	0.0	98.9	-98.9
2.2 Liabilities	1468.5	500.2	968.3
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	873.9	3220.3	-2346.4

PARTNER COUNTRY: FRANCE

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	13425.8	10501.3	2924.5
IA. GOODS AND SERVICES	4.8	634.3	-629.5
a. Merchandise	0.0	13.5	-13.5
1.1 Merchandise for intermediate consumption	0.0	4.0	-4.0
1.2 Merchandise for gross capital formation	0.0	9.5	-9.5
b. Services	4.8	620.7	-616.0
1. Transport	0.0	1.0	-1.0
2. Travel	0.0	11.6	-11.6
3. Communications	0.0	2.1	-2.1
4. Construction services	0.0	1.3	-1.3
5. Insurance service	0.0	0.1	-0.1
6. Financial commissions	0.0	1.2	-1.2
7. Information and computer services	0.2	28.9	-28.7
7.1 Information services	0.2	20.1	-19.9
7.2 Software and other computer services	0.0	8.8	-8.8
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	4.6	385.5	-380.9
9.1 Rental including operational leasing	0.0	27.4	-27.4
9.2 Miscellaneous business and technical services	4.6	358.1	-353.5
9.21 Legal, accounting and management services	0.0	0.1	-0.1
9.22 Research and development services	4.6	278.0	-273.4
9.23 Other	0.0	80.0	-80.0
10. Government services	0.0	189.0	-189.0
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	0.6	-0.6
10.2 Reimbursement of member states for costs of collecting own resources	0.0	188.4	-188.4
IB. INCOME	1359.3	1198.3	160.9
1. Compensation of employees	0.0	83.6	-83.6
1.1 Gross wages and salaries	0.0	73.2	-73.2
1.2 Employers' actual social contributions	0.0	2.0	-2.0
1.3 Imputed social contributions	0.0	8.3	-8.3
2. Investment Income	1359.3	1114.8	244.5
2.2 Portfolio investment	51.4	927.5	-876.1
2.3 Other investment (interest on loans)	1307.8	187.2	1120.6

PARTNER COUNTRY: FRANCE (continued)

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	12061.7	8668.7	3393.1
1. Taxes on income and wealth	9.5	0.0	9.5
2. Taxes linked to production and imports	8616.8	0.0	8616.8
2.1 Customs duties	1485.0	0.0	1485.0
2.2 Agricultural levies	-17.0	0.0	-17.0
2.3 Sugar/isoglucose levies	321.7	0.0	321.7
2.4 VAT	6812.8	0.0	6812.8
2.5 ECSC levy	14.3	0.0	14.3
2.6 Monetary compensatory amounts	0.0	0.0	0.0
2.7 Coresponsability levy	-0.0	0.0	-0.0
3. Subsidies	0.0	8276.0	-8276.0
3.1 EAGFF guarantee	0.0	8201.0	-8201.0
of which Monetary compensatory amounts	0.0	52.1	-52.1
3.2 EAGFF guidance subsidies	0.0	62.2	-62.2
3.3 Grants for interest relief	0.0	12.8	-12.8
4. Social contributions	10.8	0.0	10.8
5. Social benefits	0.0	21.3	-21.3
6. General Government: other current transfers	3424.7	371.3	3053.4
6.1 Current international cooperation	3423.7	355.5	3068.2
6.1.1 GNP-related contributions	3034.6	0.0	3034.6
6.1.2 EDF contributions	389.1	0.0	389.1
6.1.3 ERDF transfers to member states	0.0	93.7	-93.7
6.1.4 ESF transfers to member states	0.0	83.0	-83.0
6.1.5 EDF transfers	0.0	2.9	-2.9
6.1.6 EAGFF guidance	0.0	14.0	-14.0
6.1.7 ECSC transfers	0.0	57.5	-57.5
6.1.9 Other	0.0	104.3	-104.3
6.2 Current transfers to private non-profit institutions	0.0	7.9	-7.9
6.3 Miscellaneous current transfers	1.0	7.9	-6.9
IIA. CAPITAL ACCOUNT	0.0	1716.1	-1716.1
1. Capital transfert: General Government	0.0	1716.1	-1716.1
1.1 EAGFF guidance grants	0.0	568.9	-568.9
1.2 ERDF grants	0.0	567.7	-567.7
1.3 ESF grants	0.0	543.9	-543.9
1.5 Other	0.0	34.4	-34.4
2. Acquisition of non-produced. non financial assets	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	2807.9	640.5	2167.4
2.1 Assets	0.0	99.9	-99.9
2.2 Liabilities	2807.9	540.5	2267.4
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	1208.9	2168.3	-959.4

PARTNER COUNTRY: IRELAND

unit: million ECU

YEAR 1993

	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	851.0	1777.6	-926.6
IA. GOODS AND SERVICES	0.8	57.9	-57.2
a. Merchandise	0.0	0.2	-0.2
1.1 Merchandise for intermediate consumption	0.0	0.1	-0.1
1.2 Merchandise for gross capital formation	0.0	0.1	-0.1
b. Services	0.8	57.8	-57.0
1. Transport	0.0	0.0	-0.0
2. Travel	0.0	2.5	-2.5
3. Communications	0.0	0.1	-0.1
4. Construction services	0.0	0.0	0.0
5. Insurance service	0.0	0.0	-0.0
6. Financial commissions	0.0	0.3	-0.3
7. Information and computer services	0.0	1.4	-1.4
7.1 Information services	0.0	0.8	-0.8
7.2 Software and other computer services	0.0	0.7	-0.7
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	0.8	32.8	-32.0
9.1 Rental including operational leasing	0.0	0.4	-0.4
9.2 Miscellaneous business and technical services	0.8	32.4	-31.6
9.21 Legal, accounting and management services	0.0	0.0	-0.0
9.22 Research and development services	0.8	19.4	-18.7
9.23 Other	0.0	12.9	-12.9
10. Government services	0.0	20.7	-20.7
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	0.0	0.0
10.2 Reimbursement of member states for costs of collecting own resources	0.0	20.7	-20.7
IB. INCOME	274.8	24.0	250.8
1. Compensation of employees	0.0	0.8	-0.8
1.1 Gross wages and salaries	0.0	0.2	-0.2
1.2 Employers' actual social contributions	0.0	0.1	-0.1
1.3 Imputed social contributions	0.0	0.5	-0.5
2. Investment Income	274.8	23.2	251.6
2.2 Portfolio investment	8.7	16.5	-7.8
2.3 Other investment (interest on loans)	266.1	6.7	259.3

PARTNER COUNTRY: IRELAND (continued)

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	575.5	1695.7	-1120.2
1. Taxes on income and wealth	0.7	0.0	0.7
2. Taxes linked to production and imports	468.8	0.0	468.8
2.1 Customs duties	190.2	0.0	190.2
2.2 Agricultural levies	-10.4	0.0	-10.4
2.3 Sugar/isoglucose levies	12.5	0.0	12.5
2.4 VAT	276.2	0.0	276.2
2.5 ECSC levy	0.2	0.0	0.2
2.6 Monetary compensatory amounts	0.0	0.0	0.0
2.7 Coresponsability levy	-0.0	0.0	-0.0
3. Subsidies	0.0	1632.8	-1632.8
3.1 EAGFF guarantee	0.0	1618.5	-1618.5
of which Monetary compensatory amounts	0.0	0.8	-0.8
3.2 EAGFF guidance subsidies	0.0	10.8	-10.8
3.3 Grants for interest relief	0.0	3.6	-3.6
4. Social contributions	0.6	0.0	0.6
5. Social benefits	0.0	0.2	-0.2
6. General Government: other current transfers	105.4	62.7	42.7
6.1 Current international cooperation	105.4	60.2	45.3
6.1.1 GNP-related contributions	96.3	0.0	96.3
6.1.2 EDF contributions	9.1	0.0	9.1
6.1.3 ERDF transfers to member states	0.0	12.4	-12.4
6.1.4 ESF transfers to member states	0.0	17.8	-17.8
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	3.2	-3.2
6.1.7 ECSC transfers	0.0	0.2	-0.2
6.1.9 Other	0.0	26.5	-26.5
6.2 Current transfers to private non-profit institutions	0.0	0.7	-0.7
6.3 Miscellaneous current transfers	0.0	1.8	-1.8
IIA. CAPITAL ACCOUNT	0.0	1229.5	-1229.5
1. Capital transfert: General Government	0.0	1229.5	-1229.5
1.1 EAGFF guidance grants	0.0	170.6	-170.6
1.2 ERDF grants	0.0	594.7	-594.7
1.3 ESF grants	0.0	388.2	-388.2
1.5 Other	0.0	76.1	-76.1
2. Acquisition of non-produced. non financial assets	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	227.6	64.4	163.2
2.1 Assets	0.0	18.2	-18.2
2.2 Liabilities	227.6	46.2	181.4
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	381.9	312.0	69.8

PARTNER COUNTRY: ITALY

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	13513.1	6541.0	6972.1
IA. GOODS AND SERVICES	4.6	305.6	-301.1
a. Merchandise	0.0	23.3	-23.3
1.1 Merchandise for intermediate consumption	0.0	6.2	-6.2
1.2 Merchandise for gross capital formation	0.0	17.1	-17.1
b. Services	4.6	282.3	-277.8
1. Transport	0.0	0.1	-0.1
2. Travel	0.0	5.2	-5.2
3. Communications	0.0	0.3	-0.3
4. Construction services	0.0	0.3	-0.3
5. Insurance service	0.0	0.0	0.0
6. Financial commissions	0.0	0.0	0.0
7. Information and computer services	0.0	4.2	-4.2
7.1 Information services	0.0	3.9	-3.9
7.2 Software and other computer services	0.0	0.3	-0.3
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	4.6	146.1	-141.6
9.1 Rental including operational leasing	0.0	0.5	-0.5
9.2 Miscellaneous business and technical services	4.6	145.7	-141.1
9.21 Legal, accounting and management services	0.0	0.2	-0.2
9.22 Research and development services	4.6	116.2	-111.6
9.23 Other	0.0	29.3	-29.3
10. Government services	0.0	126.1	-126.1
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	0.0	-0.0
10.2 Reimbursement of member states for costs of collecting own resources	0.0	126.0	-126.0
IB. INCOME	2872.6	1008.8	1863.8
1. Compensation of employees	0.0	77.1	-77.1
1.1 Gross wages and salaries	0.0	57.6	-57.6
1.2 Employers' actual social contributions	0.0	1.9	-1.9
1.3 Imputed social contributions	0.0	17.6	-17.6
2. Investment Income	2872.6	931.7	1940.9
2.2 Portfolio investment	126.9	745.7	-618.8
2.3 Other investment (interest on loans)	2745.7	186.0	2559.7

PARTNER COUNTRY: ITALY (continued)

unit: million ECU

YEAR 1993

	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	10635.9	5226.5	5409.4
1. Taxes on income and wealth	2.5	0.0	2.5
2. Taxes linked to production and imports	7510.3	0.0	7510.3
2.1 Customs duties	972.4	0.0	972.4
2.2 Agricultural levies	145.0	0.0	145.0
2.3 Sugar/isoglucose levies	121.1	0.0	121.1
2.4 VAT	6246.4	0.0	6246.4
2.5 ECSC levy	17.9	0.0	17.9
2.6 Monetary compensatory amounts	7.7	0.0	7.7
2.7 Coresponsability levy	-0.2	0.0	-0.2
3. Subsidies	0.0	4837.0	-4837.0
3.1 EAGFF guarantee	0.0	4785.3	-4785.3
of which Monetary compensatory amounts	0.0	9.5	-9.5
3.2 EAGFF guidance subsidies	0.0	33.4	-33.4
3.3 Grants for interest relief	0.0	18.3	-18.3
4. Social contributions	20.5	0.0	20.5
5. Social benefits	0.0	19.7	-19.7
6. General Government: other current transfers	3102.7	369.8	2732.9
6.1 Current international cooperation	3102.7	358.5	2744.2
6.1.1 GNP-related contributions	2896.3	0.0	2896.3
6.1.2 EDF contributions	207.6	0.0	207.6
6.1.3 ERDF transfers to member states	0.0	74.4	-74.4
6.1.4 ESF transfers to member states	0.0	18.8	-18.8
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	28.2	-28.2
6.1.7 ECSC transfers	0.0	35.3	-35.3
6.1.9 Other	-1.2	201.8	-203.0
6.2 Current transfers to private non-profit institutions	0.0	7.1	-7.1
6.3 Miscellaneous current transfers	0.0	4.2	-4.2
IIA. CAPITAL ACCOUNT	0.0	3520.7	-3520.7
1. Capital transfert: General Government	0.0	3520.7	-3520.7
1.1 EAGFF guidance grants	0.0	356.6	-356.6
1.2 ERDF grants	0.0	2224.0	-2224.0
1.3 ESF grants	0.0	915.6	-915.6
1.5 Other	0.0	24.5	-24.5
2. Acquisition of non-produced. non financial assets	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	2583.8	971.0	1612.8
2.1 Assets	0.0	207.8	-207.8
2.2 Liabilities	2583.8	763.2	1820.5
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	3521.4	6819.5	-3298.1

PARTNER COUNTRY: NETHERLANDS

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	4406.4	3314.0	1092.4
IA. GOODS AND SERVICES	3.0	334.3	-331.3
a. Merchandise	0.0	8.2	-8.2
1.1 Merchandise for intermediate consumption	0.0	4.1	-4.1
1.2 Merchandise for gross capital formation	0.0	4.2	-4.2
b. Services	3.0	326.1	-323.0
1. Transport	0.0	0.0	-0.0
2. Travel	0.0	2.4	-2.4
3. Communications	0.0	0.1	-0.1
4. Construction services	0.0	6.0	-6.0
5. Insurance service	0.0	0.0	0.0
6. Financial commissions	0.0	0.1	-0.1
7. Information and computer services	0.0	4.0	-4.0
7.1 Information services	0.0	2.9	-2.9
7.2 Software and other computer services	0.0	1.1	-1.1
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	3.0	149.0	-146.0
9.1 Rental including operational leasing	0.0	0.4	-0.4
9.2 Miscellaneous business and technical services	3.0	148.6	-145.5
9.21 Legal, accounting and management services	0.0	0.0	0.0
9.22 Research and development services	3.0	122.3	-119.3
9.23 Other	0.0	26.2	-26.2
10. Government services	0.0	164.4	-164.4
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	1.0	-1.0
10.2 Reimbursement of member states for costs of collecting own resources	0.0	163.4	-163.4
IB. INCOME	164.1	558.4	-394.4
1. Compensation of employees	0.0	11.1	-11.1
1.1 Gross wages and salaries	0.0	8.1	-8.1
1.2 Employers' actual social contributions	0.0	0.3	-0.3
1.3 Imputed social contributions	0.0	2.8	-2.8
2. Investment Income	164.1	547.3	-383.2
2.2 Portfolio investment	6.7	495.8	-489.1
2.3 Other investment (interest on loans)	157.4	51.5	105.9

PARTNER COUNTRY: NETHERLANDS (continued)

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	4239.3	2421.2	1818.1
1. Taxes on income and wealth	1.6	0.0	1.6
2. Taxes linked to production and imports	3397.0	0.0	3397.0
2.1 Customs duties	1445.2	0.0	1445.2
2.2 Agricultural levies	49.9	0.0	49.9
2.3 Sugar/isoglucose levies	81.8	0.0	81.8
2.4 VAT	1816.7	0.0	1816.7
2.5 ECSC levy	3.4	0.0	3.4
2.6 Monetary compensatory amounts	0.0	0.0	0.0
2.7 Coresponsability levy	-0.1	0.0	-0.1
3. Subsidies	0.0	2356.4	-2356.4
3.1 EAGFF guarantee	0.0	2349.5	-2349.5
of which Monetary compensatory amounts	0.0	2.6	-2.6
3.2 EAGFF guidance subsidies	0.0	5.1	-5.1
3.3 Grants for interest relief	0.0	1.8	-1.8
4. Social contributions	3.2	0.0	3.2
5. Social benefits	0.0	2.8	-2.8
6. General Government: other current transfers	837.5	62.0	775.5
6.1 Current international cooperation	837.5	55.5	781.9
6.1.1 GNP-related contributions	744.4	0.0	744.4
6.1.2 EDF contributions	93.1	0.0	93.1
6.1.3 ERDF transfers to member states	0.0	16.4	-16.4
6.1.4 ESF transfers to member states	0.0	11.4	-11.4
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	0.4	-0.4
6.1.7 ECSC transfers	0.0	3.3	-3.3
6.1.9 Other	0.0	24.0	-24.0
6.2 Current transfers to private non-profit institutions	0.0	4.6	-4.6
6.3 Miscellaneous current transfers	0.0	1.9	-1.9
IIA. CAPITAL ACCOUNT	0.0	219.5	-219.5
1. Capital transfert: General Government	0.0	219.5	-219.5
1.1 EAGFF guidance grants	0.0	14.7	-14.7
1.2 ERDF grants	0.0	31.1	-31.1
1.3 ESF grants	0.0	153.8	-153.8
1.5 Other	0.0	20.0	-20.0
2. Acquisition of non-produced. non financial assets	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	631.1	689.1	-58.0
2.1 Assets	0.0	13.5	-13.5
2.2 Liabilities	631.1	675.6	-44.5
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	395.6	305.2	90.4

PARTNER COUNTRY: PORTUGAL

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	1431.2	852.7	578.5
IA. GOODS AND SERVICES	3.0	127.7	-124.7
a. Merchandise	0.0	0.1	-0.1
1.1 Merchandise for intermediate consumption	0.0	0.1	-0.1
1.2 Merchandise for gross capital formation	0.0	0.0	-0.0
b. Services	3.0	127.6	-124.5
1. Transport	0.0	0.1	-0.1
2. Travel	0.0	2.5	-2.5
3. Communications	0.0	0.1	-0.1
4. Construction services	0.0	0.0	0.0
5. Insurance service	0.0	0.0	0.0
6. Financial commissions	0.0	0.5	-0.5
7. Information and computer services	0.0	0.6	-0.6
7.1 Information services	0.0	0.5	-0.5
7.2 Software and other computer services	0.0	0.1	-0.1
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	3.0	102.9	-99.8
9.1 Rental including operational leasing	0.0	0.4	-0.4
9.2 Miscellaneous business and technical services	3.0	102.4	-99.4
9.21 Legal, accounting and management services	0.0	0.0	-0.0
9.22 Research and development services	3.0	19.9	-16.9
9.23 Other	0.0	82.5	-82.5
10. Government services	0.0	20.9	-20.9
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	0.0	0.0
10.2 Reimbursement of member states for costs of collecting own resources	0.0	20.9	-20.9
IB. INCOME	478.2	88.9	389.3
1. Compensation of employees	0.0	0.8	-0.8
1.1 Gross wages and salaries	0.0	0.2	-0.2
1.2 Employers' actual social contributions	0.0	0.1	-0.1
1.3 Imputed social contributions	0.0	0.5	-0.5
2. Investment Income	478.2	88.2	390.0
2.2 Portfolio investment	18.5	79.1	-60.6
2.3 Other investment (interest on loans)	459.7	9.1	450.6

PARTNER COUNTRY: PORTUGAL (continued)

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	950.0	636.1	313.9
1. Taxes on income and wealth	1.6	0.0	1.6
2. Taxes linked to production and imports	738.5	0.0	738.5
2.1 Customs duties	133.7	0.0	133.7
2.2 Agricultural levies	75.3	0.0	75.3
2.3 Sugar/isoglucose levies	0.1	0.0	0.1
2.4 VAT	527.7	0.0	527.7
2.5 ECSC levy	0.5	0.0	0.5
2.6 Monetary compensatory amounts	1.5	0.0	1.5
2.7 Coresponsability levy	-0.3	0.0	-0.3
3. Subsidies	0.0	501.9	-501.9
3.1 EAGFF guarantee	0.0	477.8	-477.8
of which Monetary compensatory amounts	0.0	1.5	-1.5
3.2 EAGFF guidance subsidies	0.0	22.4	-22.4
3.3 Grants for interest relief	0.0	1.7	-1.7
4. Social contributions	0.6	0.0	0.6
5. Social benefits	0.0	0.2	-0.2
6. General Government: other current transfers	209.3	134.1	75.2
6.1 Current international cooperation	209.3	130.7	78.6
6.1.1 GNP-related contributions	194.8	0.0	194.8
6.1.2 EDF contributions	14.5	0.0	14.5
6.1.3 ERDF transfers to member states	0.0	29.6	-29.6
6.1.4 ESF transfers to member states	0.0	35.0	-35.0
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	4.1	-4.1
6.1.7 ECSC transfers	0.0	0.7	-0.7
6.1.9 Other	0.0	61.3	-61.3
6.2 Current transfers to private non-profit institutions	0.0	0.5	-0.5
6.3 Miscellaneous current transfers	0.0	2.9	-2.9
IIA. CAPITAL ACCOUNT	0.0	2715.2	-2715.2
1. Capital transfert: General Government	0.0	2715.2	-2715.2
1.1 EAGFF guidance grants	0.0	303.4	-303.4
1.2 ERDF grants	0.0	1524.5	-1524.5
1.3 ESF grants	0.0	783.4	-783.4
1.5 Other	0.0	103.9	-103.9
2. Acquisition of non-produced. non financial assets	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	348.2	126.3	221.9
2.1 Assets	0.0	33.9	-33.9
2.2 Liabilities	348.2	92.5	255.8
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	310.9	1197.0	-886.1

PARTNER COUNTRY: UNITED KINGDOM

unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
I. TOTAL CURRENT TRANSACTIONS	9391.7	4564.7	4826.9
IA. GOODS AND SERVICES	4.6	637.1	-632.5
a. Merchandise	0.0	2.7	-2.7
1.1 Merchandise for intermediate consumption	0.0	1.1	-1.1
1.2 Merchandise for gross capital formation	0.0	1.6	-1.6
b. Services	4.6	634.4	-629.8
1. Transport	0.0	0.1	-0.1
2. Travel	0.0	5.3	-5.3
3. Communications	0.0	0.4	-0.4
4. Construction services	0.0	0.0	0.0
5. Insurance service	0.0	0.0	-0.0
6. Financial commissions	0.0	0.9	-0.9
7. Information and computer services	0.0	12.6	-12.6
7.1 Information services	0.0	8.2	-8.2
7.2 Software and other computer services	0.0	4.4	-4.4
8. Royalties and license fees	0.0	0.0	0.0
9. Other business services	4.6	337.9	-333.4
9.1 Rental including operational leasing	0.0	0.5	-0.5
9.2 Miscellaneous business and technical services	4.6	337.5	-332.9
9.21 Legal, accounting and management services	0.0	0.2	-0.2
9.22 Research and development services	4.6	274.0	-269.4
9.23 Other	0.0	63.3	-63.3
10. Government services	0.0	277.1	-277.1
10.1 Technical cooperation salaries of officials and other agents involved in technical cooperation	0.0	0.1	-0.1
10.2 Reimbursement of member states for costs of collecting own resources	0.0	277.0	-277.0
IB. INCOME	1179.9	1009.1	170.7
1. Compensation of employees	0.0	2.9	-2.9
1.1 Gross wages and salaries	0.0	1.9	-1.9
1.2 Employers' actual social contributions	0.0	0.1	-0.1
1.3 Imputed social contributions	0.0	0.8	-0.8
2. Investment Income	1179.9	1006.3	173.6
2.2 Portfolio investment	47.5	819.4	-771.9
2.3 Other investment (interest on loans)	1132.3	186.8	945.5

PARTNER COUNTRY: UNITED KINGDOM (continued)
unit: million ECU

YEAR 1993	CREDIT	DEBIT	NET
IC. CURRENT TRANSFERS	8207.2	2918.5	5288.7
1. Taxes on income and wealth	4.4	0.0	4.4
2. Taxes linked to production and imports	5344.1	0.0	5344.1
2.1 Customs duties	2488.4	0.0	2488.4
2.2 Agricultural levies	182.0	0.0	182.0
2.3 Sugar/isoglucose levies	68.9	0.0	68.9
2.4 VAT	2542.2	0.0	2542.2
2.5 ECSC levy	22.7	0.0	22.7
2.6 Monetary compensatory amounts	37.6	0.0	37.6
2.7 Coresponsability levy	2.4	0.0	2.4
3. Subsidies	0.0	2704.6	-2704.6
3.1 EAGFF guarantee	0.0	2682.2	-2682.2
of which Monetary compensatory amounts	0.0	63.3	-63.3
3.2 EAGFF guidance subsidies	0.0	8.7	-8.7
3.3 Grants for interest relief	0.0	13.8	-13.8
4. Social contributions	1.0	0.0	1.0
5. Social benefits	0.0	0.7	-0.7
6. General Government: other current transfers	2857.7	213.2	2644.5
6.1 Current international cooperation	2857.7	200.0	2657.7
6.1.1 GNP-related contributions	2584.1	0.0	2584.1
6.1.2 EDF contributions	273.6	0.0	273.6
6.1.3 ERDF transfers to member states	0.0	41.8	-41.8
6.1.4 ESF transfers to member states	0.0	50.0	-50.0
6.1.5 EDF transfers	0.0	0.0	0.0
6.1.6 EAGFF guidance	0.0	0.6	-0.6
6.1.7 ECSC transfers	0.0	53.5	-53.5
6.1.9 Other	0.0	53.9	-53.9
6.2 Current transfers to private non-profit institutions	0.0	6.4	-6.4
6.3 Miscellaneous current transfers	0.0	6.8	-6.8
IIA. CAPITAL ACCOUNT	0.0	1291.9	-1291.9
1. Capital transfert: General Government	0.0	1291.9	-1291.9
1.1 EAGFF guidance grants	0.0	101.1	-101.1
1.2 ERDF grants	0.0	584.8	-584.8
1.3 ESF grants	0.0	560.7	-560.7
1.5 Other	0.0	45.3	-45.3
2. Acquisition of non-produced. non financial assets	0.0	0.0	0.0
IIB. FINANCIAL ACCOUNT	NA	NA	NA
2. Portfolio investment	3297.0	981.2	2315.8
2.1 Assets	0.0	104.1	-104.1
2.2 Liabilities	3297.0	877.1	2420.0
3. Other investment	NA	NA	NA
3.1 Assets	NA	NA	NA
3.12 Loans	298.5	2077.4	-1778.9

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Balance of payments of the Community institutions 1993

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