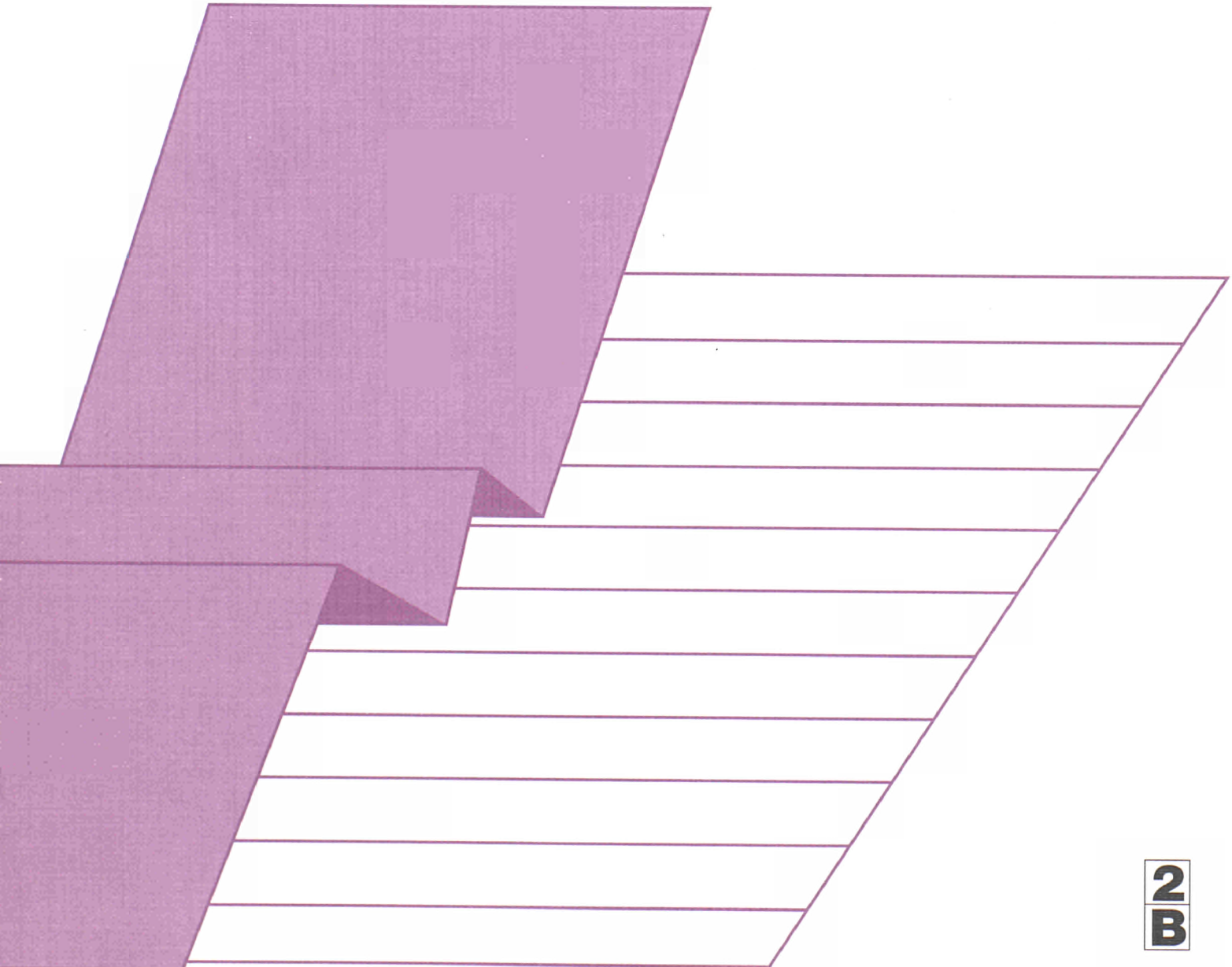




BALANCE OF PAYMENTS

Quarterly statistics

4 □ 1998





STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES

L-2920 Luxembourg — Tél. (352) 43 01-1 — Télex COMEUR LU 3423
Rue de la Loi 200, B-1049 Bruxelles — Tél. (32-2) 299 11 11

Eurostat hat die Aufgabe, den Informationsbedarf der Kommission und aller am Aufbau des Binnenmarktes Beteiligten mit Hilfe des europäischen statistischen Systems zu decken.

Um der Öffentlichkeit die große Menge an verfügbaren Daten zugänglich zu machen und Benutzern die Orientierung zu erleichtern, werden zwei Arten von Publikationen angeboten: Statistische Dokumente und Veröffentlichungen.

Statistische Dokumente sind für den Fachmann konzipiert und enthalten das ausführliche Datenmaterial: Bezugsdaten, bei denen die Konzepte allgemein bekannt, standardisiert und wissenschaftlich fundiert sind. Diese Daten werden in einer sehr tiefen Gliederung dargeboten. Die Statistischen Dokumente wenden sich an Fachleute, die in der Lage sind, selbständig die benötigten Daten aus der Fülle des dargebotenen Materials auszuwählen. Diese Daten sind in gedruckter Form und/oder auf Diskette, Magnetband, CD-ROM verfügbar. Statistische Dokumente unterscheiden sich auch optisch von anderen Veröffentlichungen durch den mit einer stilisierten Graphik versehenen weißen Einband.

Veröffentlichungen wenden sich an eine ganz bestimmte Zielgruppe, wie zum Beispiel an den Bildungsbereich oder an Entscheidungsträger in Politik und Verwaltung. Sie enthalten ausgewählte und auf die Bedürfnisse einer Zielgruppe abgestellte und kommentierte Informationen. Eurostat übernimmt hier also eine Art Beraterrolle.

Für einen breiteren Benutzerkreis gibt Eurostat Jahrbücher und periodische Veröffentlichungen heraus. Diese enthalten statistische Ergebnisse für eine erste Analyse sowie Hinweise auf weiteres Datenmaterial für vertiefende Untersuchungen. Diese Veröffentlichungen werden in gedruckter Form und in Datenbanken angeboten, die in Menütechnik zugänglich sind.

Um Benutzern die Datensuche zu erleichtern, hat Eurostat Themenkreise, d. h. eine Untergliederung nach Sachgebieten, eingeführt. Daneben sind sowohl die Statistischen Dokumente als auch die Veröffentlichungen in bestimmte Reihen, wie zum Beispiel „Jahrbücher“, „Konjunktur“, „Methoden“, untergliedert, um den Zugriff auf die statistischen Informationen zu erleichtern.

Y. Franchet
Generaldirektor

It is Eurostat's responsibility to use the European statistical system to meet the requirements of the Commission and all parties involved in the development of the single market.

To ensure that the vast quantity of accessible data is made widely available, and to help each user make proper use of this information, Eurostat has set up two main categories of document: statistical documents and publications.

The statistical document is aimed at specialists and provides the most complete sets of data: reference data where the methodology is well-established, standardised, uniform and scientific. These data are presented in great detail. The statistical document is intended for experts who are capable of using their own means to seek out what they require. The information is provided on paper and/or on diskette, magnetic tape, CD-ROM. The white cover sheet bears a stylised motif which distinguishes the statistical document from other publications.

The publications proper tend to be compiled for a well-defined and targeted public, such as educational circles or political and administrative decision-makers. The information in these documents is selected, sorted and annotated to suit the target public. In this instance, therefore, Eurostat works in an advisory capacity.

Where the readership is wider and less well-defined, Eurostat provides the information required for an initial analysis, such as yearbooks and periodicals which contain data permitting more in-depth studies. These publications are available on paper or in videotext databases.

To help the user focus his research, Eurostat has created 'themes', i.e. subject classifications. The statistical documents and publications are listed by series: for example, yearbooks, short-term trends or methodology in order to facilitate access to the statistical data.

Y. Franchet
Director-General

Pour établir, évaluer ou apprécier les différentes politiques communautaires, la Commission européenne a besoin d'informations.

Eurostat a pour mission, à travers le système statistique européen, de répondre aux besoins de la Commission et de l'ensemble des personnes impliquées dans le développement du marché unique.

Pour mettre à la disposition de tous l'importante quantité de données accessibles et faire en sorte que chacun puisse s'orienter correctement dans cet ensemble, deux grandes catégories de documents ont été créées: les documents statistiques et les publications.

Le document statistique s'adresse aux spécialistes. Il fournit les données les plus complètes: données de référence où la méthodologie est bien connue, standardisée, normalisée et scientifique. Ces données sont présentées à un niveau très détaillé. Le document statistique est destiné aux experts capables de rechercher, par leurs propres moyens, les données requises. Les informations sont alors disponibles sur papier et/ou sur disquette, bande magnétique, CD-ROM. La couverture blanche ornée d'un graphisme stylisé démarque le document statistique des autres publications.

Les publications proprement dites peuvent, elles, être réalisées pour un public bien déterminé, ciblé, par exemple l'enseignement ou les décideurs politiques ou administratifs. Des informations sélectionnées, triées et commentées en fonction de ce public lui sont apportées. Eurostat joue, dès lors, le rôle de conseiller.

Dans le cas d'un public plus large, moins défini, Eurostat procure des éléments nécessaires à une première analyse, les annuaires et les périodiques, dans lesquels figurent les renseignements adéquats pour approfondir l'étude. Ces publications sont présentées sur papier ou dans des banques de données de type vidéotex.

Pour aider l'utilisateur à s'orienter dans ses recherches, Eurostat a créé les thèmes, c'est-à-dire une classification par sujet. Les documents statistiques et les publications sont répertoriés par série — par exemple, annuaire, conjoncture, méthodologie — afin de faciliter l'accès aux informations statistiques.

Y. Franchet
Directeur général

BALANCE OF PAYMENTS

Quarterly statistics

4 □ 1998

Theme
Economy and finance
Series
Short-term statistics



STANDARD FORMS

A great deal of additional information on the European Union is available on the Internet.
It can be accessed through the Europa server (<http://europa.eu.int>).

Luxembourg: Office for Official Publications of the European Communities, 1999

© European Communities, 1999

Printed in Belgium

PRINTED ON WHITE CHLORINE-FREE PAPER

This publication has been made by Mrs Franca FAES-CANNITO under the coordination of Mr Nikos CHRYSSANTHOU, administrator in the Eurostat B5 Unit.

Database management is done by Mrs Franca FAES-CANNITO and Mr Maurizio CAPACCIOLI.

DG34-B5 : Balance of Payments - Luxembourg

Secretariat : Tel.: (352) 4301-32699

Fax: (352) 4301-33859

CONTENTS

I. NOTICE.....	7
1. Introduction.....	9
2. Conceptual framework of the balance of payments.....	9
3. Definitions of the items (BPM5).....	10
4. Major changes between the BPM4 and the BPM5.....	12
5. Particularities of this edition.....	13
II. COMMENTS.....	15
1. The EU-15 current and capital account.....	16
2. The EUR-11 current and capital account.....	18
3. The current and capital account of EU-15, EUR-11, the United States and Japan: a comparison.....	18
III. METHODOLOGICAL NOTES.....	21
IV. STATISTICAL TABLES.....	27
1. TABLES BY HEADING.....	29
1.1. Goods.....	30
1.2. Services.....	32
1.3. Transportation.....	34
1.4. Travel.....	36
1.5. Other services.....	38
1.6. Communications services.....	40
1.7. Financial services.....	42
1.8. Royalties and licence fees.....	44
1.9. Government services, <i>n.i.e.</i>	46
1.10. Income.....	48
1.11. Compensation of employees.....	50
1.12. Investment income.....	52
1.13. Current and Capital transfers.....	54
1.14. General government transfers.....	56
1.15. Other sectors transfers.....	58
1.16. Current and Capital account	60
1.17. Financial account	62
1.18. Direct investment.....	62
1.19. Direct investment - Abroad.....	63
1.20. Direct investment - In the reporting economy.....	63
1.21. Portfolio investment.....	64
1.22. Portfolio investment - Assets.....	64
1.23. Portfolio investment - Liabilities.....	65
1.24. Other investment.....	65
1.25. Other investment - Assets.....	66
1.26. Other investment - Liabilities.....	66
1.27. Reserve assets.....	67
1.28. Net errors and omissions	67

2. COUNTRY TABLES.....	69
2.1. EU-15.....	70
2.2. BLEU	72
2.3. Denmark	74
2.4. Germany	76
2.5. Greece	78
2.6. Spain.....	80
2.7. France.....	82
2.8. Ireland.....	84
2.9. Italy	86
2.10. Netherlands	88
2.11. Austria.....	90
2.12. Portugal	92
2.13. Finland	94
2.14. Sweden.....	96
2.15. United Kingdom	98
2.16. EUR-11	100
2.17. Norway.....	102
2.18. USA	104
2.19. Japan	106

V. ANNEXES.....	109
1. ECU EXCHANGE RATES	110
2. BOP ITEMS CODES	111
3. SYMBOLS AND ABBREVIATIONS USED	113
4. BIBLIOGRAPHY	115

I. NOTICE

1 Introduction

"Balance of Payments - Quarterly Statistics" is a quarterly Eurostat publication which presents harmonised balance of payments data for the European Union as a whole (EU-15), for its fifteen Member States, as well as for its main partners (the United States and Japan).

Since the edition 1-2/1996 of this publication, the data is published according to the fifth *IMF Balance of Payments Manual (BPM5)*¹.

Part one of this publication introduces the conceptual framework of the balance of payments, defines the main items published according to the BPM5, presents the main changes which occurred between the fourth IMF Balance of Payments Manual (BPM4) and the BPM5 and presents some particularities of this publication due to the transition from the fourth manual to the fifth. Other than these particularities, this publication presents balance of payments data in accordance with the standard components of the fifth edition of the IMF Balance of Payments Manual.

Part two briefly comments on the main short term trends of the "current and capital account" of the European Union (total EU-15) and its Member States. It also includes a short comparison of the "current and capital account" figures of the United States, Japan and the European Union. The reference period for the comments is the most recent period for which the data are available for the total EU-15.

Part three includes some methodological notes for each of the fifteen Member States and explains the main changes which had to be made in order to harmonise the balance of payments statistics of each of the Member States and to produce a European Union total.

The statistical tables in *part four* are divided into two groups:

The first group contains separate tables for each of the main items of the balance of payments broken down by reporting economy.

In the second group, Eurostat presents consolidated European Union (EU-15) balances of payments and Eurozone (EUR-11) covering the period 1996Q3 to 1998Q2, as well as the most recent data available for the individual balance of payments of the Member States of the European Union, Norway, the United States and Japan.

The total of the quarterly data for the year 1996 and 1997 is also published. This total may differ from the annual data to be published in the annual Eurostat balance of payments publications because revisions are carried out only on annual data and because data

are converted into ECU using different conversion rates (annual average rate and quarterly average rate). Further, this publication does not contain balance of payments data of the community institutions.

Part five provides annexes which include: (annex 1) the ECU exchange rates of all Member States' national currencies, of the Norwegian krone, of the US dollar and of the Japanese YEN, (annex 2) balance of payments (BOP) item codes which define the common IMF/OECD/Eurostat codification corresponding to the different items published, including some codes specific to Eurostat, (annex 3) an explanation of the symbols and abbreviations used in this publication and (annex 4) a bibliography, including a list of related Eurostat publications.

2 Conceptual Framework of the Balance of Payments

The balance of payments records all economic *transactions* undertaken between the *residents and non-residents* of a country during a given period.

A *transaction* is defined in the *BPM5* as being an economic flow that reflects the creation, transformation, exchange, transfer, or extinction of economic value and involves changes in ownership of goods and/or financial assets, the provision of services, or the provision of labour and capital.

The *concept of resident* in the *BPM5* is identical to that used in the 1993 System of National Accounts (*SNA*). The concept is not based on nationality or legal criteria. It is based on the notion of a centre of economic interest. An institutional unit is a resident unit when it has a centre of economic interest in the economic territory of a country for a period of at least one year.

The balance of payments accounts are constructed on a double-entry accounting system, so that every transaction is - in principle - recorded in two accounts, once as a debit, once as a credit. If for example, a country exports goods and receives foreign currency in return, it will record the export by a credit in the "current account" (more specifically in the goods account) and the increase in the asset (foreign currency) by a debit in the "capital and financial account".

Thus, given complete and accurate recording, as a financial statement the overall balance of payments (i.e. the combined current account and capital and financial account) should sum to zero. In practice, however, a balancing item is used to compensate for measurement errors and omissions which occur during the recording of the international transactions in the accounts.

¹ *Balance of Payments Manual*, fifth edition, International Monetary Fund, Washington, D.C., 1993

This being so, how is it that we can talk about balance of payments surpluses and deficits?

When the balance of payments is said to be in or out of balance, this does not refer to the balance of payments as a whole but simply to one of the sub-balances, that is, one item or a set of items. For instance, the goods account will be in deficit/surplus when the total value of imported goods is greater/smaller than the total value of exported goods.

3 Definitions of the Items (BPM5)

Because of the transition from the BPM4 to the BPM5, this publication contains certain particularities which are not in line with the recommendations contained in the fifth edition of the IMF *Balance of Payments Manual*. For a better understanding of these particularities the items are first defined based on the classification recommended as an international standard in the BPM5 (see definitions given below) and deviations from this standard are then described in detail in part five of this notice.

The following definitions are thus based on the BPM5:

The Fifth Manual divides the balance of payments into two broad sub-balances: the *current account* and the *capital and financial account*.

3.1. Current account

The current account is subdivided into four basic components: *goods*, *services*, *income*, and *current transfers*.

3.1.1. Goods

This is generally the biggest category of the current account. Goods cover *general merchandise*, *non-monetary gold* and since the implementation of the BPM5, *goods for processing*, *repairs on goods* and *goods procured in ports by carriers*. The most important component, "general merchandise", includes all movable goods whose ownership is transferred from a resident to a non-resident and vice versa.

When calculating the balance of payments both exports and imports should be valued free on board (f.o.b.). When a cost, insurance, freight (c.i.f.) valuation is provided, the freight and insurance components have to be estimated separately and eliminated from the trade figures to arrive at a f.o.b. valuation. These components are then recorded in the services account.

3.1.2. Services

The breakdown of services in the BPM5 contains a high level of detail. The definitions provided below are limited to the services published in this publication: transportation, travel, and various services grouped

together by Eurostat under the heading "other services", which includes among others "communications services", "financial services", "royalties and licence fees" and "government services not included elsewhere" (government services, n.i.e.).

3.1.2.1. Transportation

Transportation covers services provided by all modes of transportation -sea, air, and other, which includes space, rail, road, inland waterway and pipeline - that are performed by residents of one economy for those of another. The different types of services offered include transport of passengers, transport of freight and other supporting and auxiliary services (e.g., storage and warehousing).

3.1.2.2. Travel

The debit side of this item consists of goods and services which are acquired by residents who stay abroad for less than one year. The credit side includes purchases of the same type made by foreign travellers on the national territory. This item contains two main categories of travel: business travel and personal travel (leisure, study, health-related purposes, etc.).

Note that the international transportation costs of the traveller to the destination are recorded under the heading "transportation", but all movement within the country, including cruises, are entered under "travel".

3.1.2.3. Other services covered in the BPM5

The fifth Manual further breaks down the services into highly varied sectors such as *communications services*, *construction services*, *insurance services* (including freight insurance), *financial services*, *computer and information services*, *royalties and license fees*, *other business services*, *personal, cultural and recreational services* and *government services n.i.e.*

Communications services cover communications transactions between residents and nonresidents. They include telecommunications (transmission of sound, images or other information by telephone, telex, telegram, cable, broadcasting, satellite, electronic mail, facsimile services etc.) and postal and courier services (pick-up, transport and delivery of letters, newspapers, periodicals, brochures, other printed matter, parcels and packages, including post office counter and mailbox rental services).

The BPM5 defines *financial services* as financial intermediary and auxiliary services (except those of insurance enterprises and pension funds) conducted between residents and non-residents. Included are intermediary service fees, such as those associated with letters of credit, banker's acceptances, lines of credit, financial leasing, and foreign exchange transaction. Also included are commissions and other fees related to transactions in securities; commissions of commodity futures traders, and services related to

asset management, financial market operational and regulatory services, security custody services, etc.

The BPM5 defines *royalties and licence fees* as covering "the exchange of payments and receipts between residents and nonresidents for the authorised use of intangible, non-produced, non-financial assets and proprietary rights (such as patents, copyrights, trademarks, industrial processes, franchises, etc.) and with the use through licensing agreements, or produced originals or prototypes (such as manuscripts of films)".

The category *government services n.i.e.* covers the residual government service transactions (including those of international organisations) which are not included in previous classifications. This item comprises transactions carried out by official entities of a foreign government abroad (such as embassies, consulates, military units, defence agencies, etc.) and joint military arrangements (such as NATO).

3.1.3. Income

This sub-balance contains two main items: *compensation of employees* and *investment income*.

3.1.3.1. Compensation of employees

Compensation of employees records wages, salaries and other benefits, in cash or in kind, earned by individuals for work performed for economic units whose place of residence is different from their own (border workers, seasonal workers, employees of international organisations, etc.).

3.1.3.2. Investment income

Investment income covers income which a resident entity derives from the ownership of external financial assets (credit) and income non-residents derive from their financial assets invested in the compiling economy (debit). The components of investment income are classified as direct investment, portfolio investment, and other investment income. The most common types of investment income are income on equity (dividends) and income on debt (interest).

In the case of direct investment income, income on equity is subdivided into *distributed income* and *reinvested earnings and undistributed branch profits*.

3.1.4. Current transfers

Transfers cover international transactions in which goods, services, or financial items are transferred between the residents of one economy and the residents of foreign economies without something of economic value being received in return. *Current transfers* are broken down into two subcomponents: *general government* and *other sectors*.

3.1.4.1. General government

Current transfers are recorded as *general government transfers* if the resident government is the receiver or sender. More specifically these transfers cover offsets to transactions between resident governments and international organisations (e.g., contributions to the budget of the European Union institutions), between resident governments and governments of foreign economies (cash transfers and gifts to/from other governments) and between resident governments and private non-residents (taxes, pension payments; etc.).

3.1.4.2. Other sectors

The *other sectors' current transfers* cover transfers where resident individuals and resident non-governmental institutions are the senders or receivers. These include for example workers' remittances, residents' contributions to foreign social security schemes, etc.

3.2. Capital and Financial account

The Fifth Manual defines the *capital and financial account* as showing the financing (generally by way of capital transfers or transactions in financial instruments) of real resource flows. The *capital and financial account* has two major components: the *capital account* and the *financial account*.

3.2.1. Capital account

This item covers all transactions that involve the (a) receipt or payment of capital transfers (debt forgiveness, migrant's transfers, etc.) and (b) the acquisition/disposal of nonproduced, nonfinancial assets, which includes transactions associated with tangible assets (e.g., land and subsoil assets) and transactions associated with intangible assets (e.g., patents, copyrights, trademarks, franchises, etc.).

3.2.2. Financial account

The financial account records financial transactions and contains four accounts differentiated by functional breakdown: *direct investment*, *portfolio investment*, *other investment* and *reserve assets*.

Note that for all items in the financial account, increases in a country's financial assets held abroad and decreases in liabilities are shown as negative and decreases in assets and increases in liabilities are shown as positive. A minus sign therefore represents an increase in reserve assets and conversely, a plus sign represents a fall in reserve assets.

3.2.2.1. Direct investment (abroad and in the reporting economy)

Direct investment implies that a resident investor in one economy has a lasting interest in, and a degree of

influence over the management of, a business enterprise resident in another economy. Direct investment is classified primarily on a directional basis: resident *direct investment abroad* and non-resident *direct investment in the reporting economy*. Within this classification the BPM5 distinguishes three main components: *equity capital, reinvested earnings* and *other capital*.

3.2.2.2. Portfolio investment

Portfolio investment records the transactions in negotiable securities with the exception of the transactions which fall within the definition of direct investment or reserve assets. The BPM5 first classifies portfolio investment by *assets* and *liabilities*. Within this classification it distinguishes four main components: *equity securities, bonds and notes, money market instruments, and financial derivatives*.

3.2.2.3. Other investment

This is a residual category. *Other investment* is the investment which is not recorded under the other headings of the financial account (direct investment, portfolio investment and reserve assets). Like portfolio investment, other investment is first classified into *assets* and *liabilities*. Within the directional classification four types of instruments are identified: *trade credits, loans, currency and deposits, other assets* and *other liabilities*.

3.2.2.4. Reserve Assets

The reserve assets include monetary gold, SDRs, the reserve position in the International Monetary Fund, foreign exchange assets and other claims.

3.3. Net errors and omissions

Apart from the *current account* and the *capital and financial account*, the balance of payments also includes a *net errors and omissions* item.

The net total contained in this item is used to offset any difference between credits and debits for the overall accounts of the balance of payments. The sum of the credits is thereby equal to the sum of the debits.

4 Major changes between the BPM4 and the BPM5

This section describes the major changes which have occurred in the methodology and presentation of the balance of payments since the fourth edition of the Balance of Payments Manual (*BPM4*), published in 1977.

4.1. Current account

4.1.1. Goods

The coverage of goods in the BPM5 has been expanded. The balance of goods now includes certain transactions which used to be included in the services account. They cover (a) *goods for processing* which cover exports/imports of goods for processing and their subsequent reimport/reexport; (b) *repairs on goods*; and (c) *goods procured in ports by carriers*.

4.1.2. Services

Since services have become increasingly important in international transactions, a greater detail in the breakdown of services is now required. Therefore, the classification of services has been considerably extended since the *BPM4*. Section 3.1.2.3 of this Notice lists the services included in the new breakdown.

4.1.3. Income

Investment income and *compensation of employees* have now been joined to form a separate category entitled "Income" in the current account.

4.1.4. Current account and capital transfers

In the fifth Manual the *current account* only contains *current transfers*, the *capital transfers* are included in the *capital and financial account*. Thus *unrequited transfers* (comprising both current and capital transfers) no longer exist in the new version of the Balance of Payments manual. This distinction is made in order to harmonise the balance of payments with the 1993 System of National Accounts (*SNA*).

4.2. Capital and Financial account

The Capital and Financial account is a new account which encompasses two subaccounts: the *capital account* and the *financial account*.

4.2.1. Capital account

Since the fifth Manual draws a distinction between current and capital transfers, a new account has been created and the terminology has been changed. The *capital account* in the *BPM5* is a new account which includes *capital transfers* and the *acquisition/disposal of non produced, nonfinancial assets*.

4.2.2. Financial account

What used to be called the *capital account* in the *BPM4* is now called *financial account* and records the financial transactions. The classical distinction between long and short-term financial (formerly capital) transactions has largely been dropped.

The *BPM5* should be consulted concerning additional changes and a detailed description of the new methodology.

5 Particularities of this edition

This Eurostat quarterly balance of payments publication gives for the first time, an estimate of the total EUR-11 (the eleven countries of the Eurozone) based on all the items of the current and capital account.

It presents also Member States' data in accordance with the fifth IMF Balance of Payments Manual. However, since some Member States still have to adapt to the methodology of the *BPM5*, and in order to be able to produce a European Union total, this publication shows certain particularities and slightly deviates from the *BPM5*.

5.1. Breakdown of services

As mentioned above, the breakdown of services is much more detailed in the new edition of the Balance of Payments Manual. However, several countries have not yet been able to fully implement the guidelines of the *BPM5* and do therefore not provide a detailed breakdown of services. More detailed data will be published in future editions of this publication as they become available from reporting member countries. For the time being, Eurostat groups all the services which are not travel or transportation under "other services".

5.2. Distinction between current and capital transfers

Since many countries have not yet been able to apply this distinction, Eurostat shall continue, in the case of

EUR-11 and EU-15 to present the two types of transfers together under the heading "current and capital transfers" and will continue to include them in the current account. In the case of the individual countries (see country tables) the distinction is made and the separate capital account is provided.

5.3. Current and Capital account

Because the balance of payments of some Member States do not provide separate data for the capital account, the newly defined *Capital and Financial account* could not yet be created. As a provisional option, Eurostat has summed the capital account to the current account and created a so-called Current and Capital account. This account, unlike the Current account, is comparable between the Member States and a European Union total could be created.

5.4. Capital account

Data for the capital account has been published for the individual Member States for which the item is available. In the cases where data is available, the capital account only consists of capital transfers. Most Member States' capital accounts do not include data for acquisition/disposal of nonproduced nonfinancial assets. When this data exists it has been reclassified in the services item (more specifically in royalties and licence fees). The methodological notes in part III comment on the capital account for the individual countries in more detail.

Apart from the above mentioned exceptions, the overall structure of the tables in Part IV generally corresponds to the Fifth Manual.

Note:

- Differences between the sums of the sub-items and the aggregate item or between the credit figure minus the debit figure and the net are due to rounding.
- The data published in this publication are expressed in millions of European Currency Units (ECU). The ECU exchange rates are provided in the Annexes in part five of this publication.
- The EUR-11 and EU-15 totals with the partner world, include intra EUR-11 and intra EU-15 respectively for both debits and credits. Apart from the problem of asymmetry, the net totals exclude intra EUR-11 and intra EU-15.

II. COMMENTS

1. The EU-15 current and capital account

1.1. Second quarter of 1998: Highlights

Decrease of the current and capital account surplus: in the second quarter of 1998, the current and capital account surplus of EU-15 decreased by ECU 3.9 billion, compared with the same quarter of 1997, to reach ECU 23.8 billion.

This deterioration was due to:

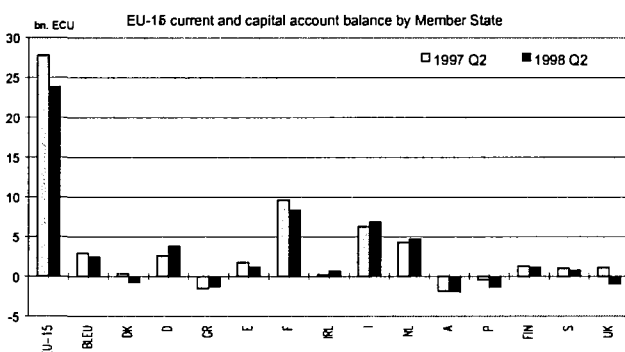
- a significant increase in the income deficit, which rose by ECU 5 billion to ECU 8.4 billion in the second quarter of 1998;
- A decrease in the services surplus which, from ECU 5.3 billion in the second quarter of 1997, fell by ECU 2.7 billion in the second quarter of 1998, to reach ECU 2.7 billion.

These effects were partly offset by:

- an improvement in the goods surplus, which went up by ECU 3.2 billion to ECU 38.8 billion during the second quarter of 1998.

1.2. Current and capital account balance

In the second quarter of 1998, the European Union (EU-15) recorded a current account surplus of ECU 23.9 billion, a decrease of ECU 3.9 billion relative to the second quarter of 1997.

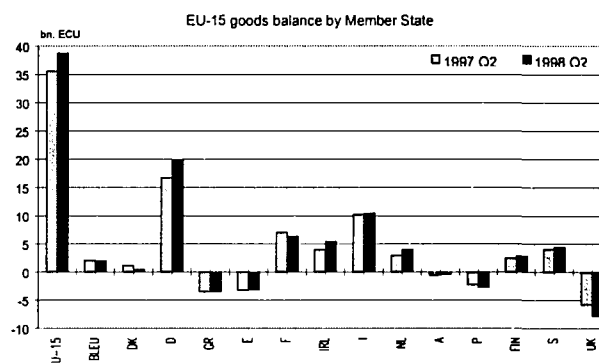


This change was due largely to the current and capital account of United Kingdom which moved from a surplus in the second quarter of 1997 (ECU 1.1 billion) to a deficit in the second quarter of 1998 (ECU 1 billion). In addition, the current and capital account surplus of France fell in the second quarter of 1998 by ECU 1.3 billion relative to the same quarter of 1997. The deterioration of the current and capital accounts of Denmark and Portugal, by ECU 1.2 billion and ECU 0.9 billion respectively during the above period, also contributed to the lower current and capital surplus of EU-15, relative to the second quarter of 1997.

These effects were partly offset by a rise in the current and capital account surplus in Germany, Italy and Netherlands (improvement of ECU 1.2 billion, ECU 0.6 billion and ECU 0.5 billion respectively).

1.3. Goods balance

During the second quarter of 1998, the European Union (EU-15) had a goods surplus of ECU 38.8 billion, a rise of ECU 3.2 billion from the same quarter of 1997.

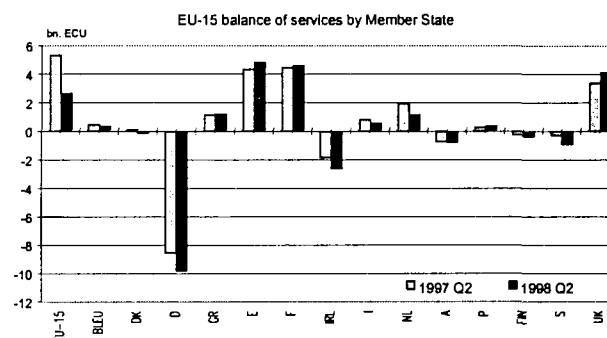


The countries primarily responsible for this rise were Germany, Ireland and the Netherlands, which recorded an increase in their goods surplus of ECU 3.1 billion, ECU 1.5 billion and ECU 1 billion respectively.

The improvement was offset to some extent by an increase in the United Kingdom goods deficit by ECU 2 billion and a fall in the goods surplus in Denmark and in France by ECU 0.7 billion and ECU 0.6 billion respectively.

1.4. Balance of services

In the second quarter of 1998, the balance of services in the European Union (EU-15) reached a surplus of ECU 2.7 billion, a decrease of ECU 2.7 billion relative to the second quarter of 1997. This deterioration of ECU 2.7 billion was mainly due to a drop in the surplus in "other services" (ECU -2.5 billion).



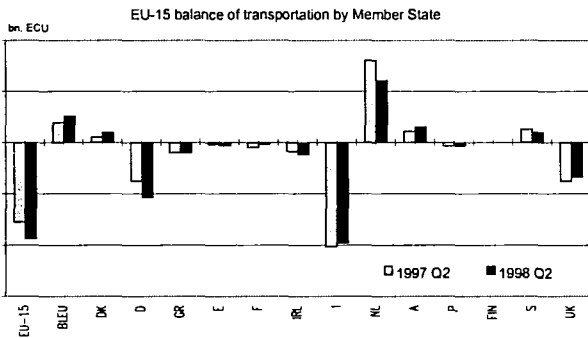
The increase in the deficit on services in Germany (ECU +1.3 billion), in Ireland (ECU +0.8 billion) and in Sweden (ECU +0.6 billion) and the fall in the surplus on services in the Netherlands (ECU -0.8 billion)

compared with the same quarter of 1997, contributed significantly to this development.

These changes were partly offset by an increase in the service surplus in United Kingdom (ECU +0.8 billion).

1.4.1. Balance of transportation

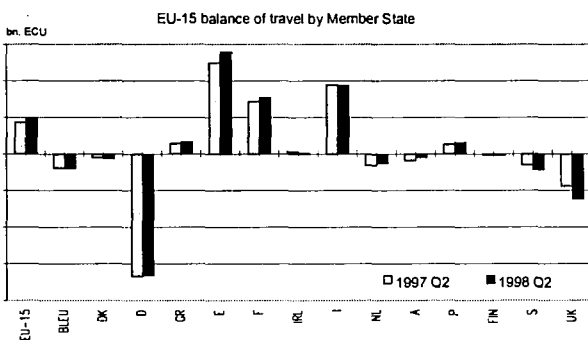
In the second quarter of 1998, the transportation deficit of the European Union (EU-15) was ECU 1.9 billion, i.e. ECU 0.3 billion larger relative to the second quarter of 1997.



This deterioration is explained by the increase in the transportation deficit of the Netherlands (ECU +0.4 billion) and Germany (ECU +0.3 billion).

1.4.2. Balance of travel

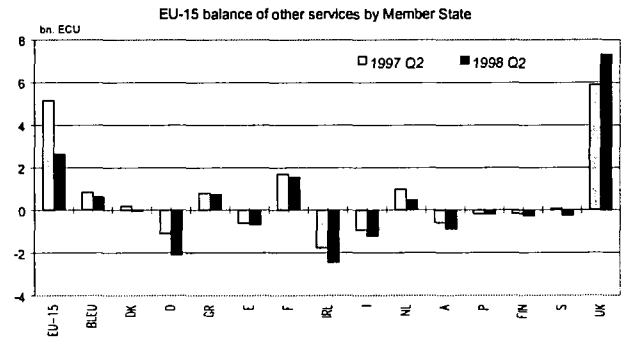
In the second quarter of 1998 the European Union (EU-15) recorded a travel surplus of ECU 1.9 billion, a small increase of ECU 0.2 billion compared with ECU 1.7 billions surplus in the same quarter of 1997.



This smooth change was due to an increase in the travel surplus in several EU member states -of which the most important was in Spain (ECU +0.6 billion)- which was almost offset by an increase in the travel deficit of the United Kingdom and Sweden by ECU 0.7 billion and ECU 0.2 billion respectively.

1.4.3. Balance of "other services"

In the second quarter of 1998, the "other services" account of the European Union (EU-15) had a surplus of ECU 2.6 billion, a fall of ECU 2.5 billion from the same quarter of 1997.



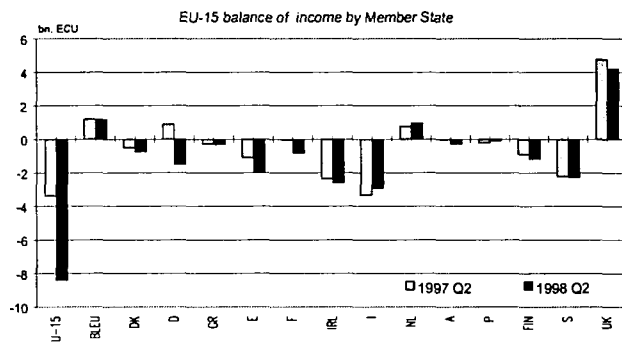
Germany was largely responsible for the worsening in these figures, recording a relatively larger deficit in the second quarter of 1998 than its deficit in "other services" in the second quarter of 1997 (deterioration of ECU 1 billion). The rise in the "other services" deficit in Ireland (ECU +0.7 billion) also contributed, as did a deterioration of ECU 0.5 billion in the "other services" balance in the Netherlands.

These effects were partly offset by an increase in the surplus in the United Kingdom (ECU +1.4 billion).

1.5. Balance of income

Most of the changes in the income account are due to movements in the investment income account, which is a much larger component than the compensation of employees.

The EU-15 income deficit amounted to ECU 8.4 billion in the second quarter of 1998 compared with ECU 3.4 billion in the same quarter of 1997 (a deterioration of ECU 5 billion).

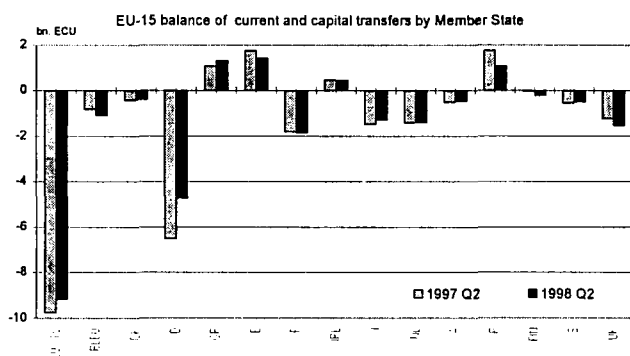


This change was due largely to Germany, which recorded surplus in the second quarter of 1997 and a deficit in the second quarter of 1998, i.e. a deterioration of ECU 2.4 billion. The increase in the income deficit in Spain and France by ECU 0.9 billion and ECU 0.8 billion and a fall of ECU 0.6 billion of the surplus of the United Kingdom, also contributed to this development.

These effects were offset by a decrease in the income deficit of Italy (ECU -0.4 billion).

1.6. Balance of current and capital transfers

In the second quarter of 1998 the current and capital transfers account of the European Union (EU-15) had a deficit of ECU 9 billion, a fall of ECU 0.6 billion from the second quarter of 1997.



The Member State which mainly contributed to the decrease in the EU-15 current and capital transfers deficit was Germany which recorded a fall of its deficits by the amount of ECU 1.8 billion. Portugal, which recorded a decrease in the surplus of current and capital transfers by ECU 0.7 billion, also contributed to this development.

2. The EUR-11 current and capital account

2.1. Second quarter of 1998: Highlights

A smooth deterioration in the second quarter of 1998: In the second quarter of 1998, the current and capital surplus of EUR-11 decreased by ECU 0.8 billion compared with the same quarter of 1997, to ECU 26 billion.

The decrease in the current and capital account surplus during the second quarter of 1998 relative to the second quarter of 1997 was due to:

- a significant increase in the income deficit, which rose by ECU 4.1 billion, to ECU 9.3 billion in the second quarter of 1998, compared with the same quarter of 1997.
- a deterioration of the balance of services (ECU 2.6 billion), which from a surplus (ECU 1 billion) in the second quarter of 1997 turned into a deficit (ECU 1.7 billion) during the second quarter of 1998.

These effects were partly offset by:

- An increase in the goods surplus which went up by ECU 5.5 billion to ECU 45 billion in the second quarter of 1998.

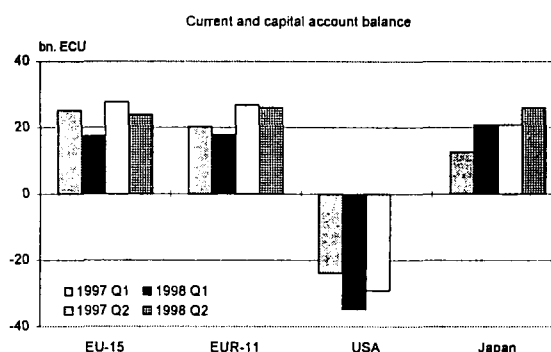
3. The current and capital account of EU-15, EUR-11, the United States and Japan: a comparison

3.1. Current and capital account balance

In the first quarter of 1998, the United States' current and capital account deficit totalled ECU 34.9 billion, a deterioration of ECU 11 billion relative to the same quarter of 1997.

During the same period, Japan's current and capital account surplus increased to ECU 20.8 billion from ECU 12.7 billion, a rise of ECU 8.1 billion. In the second quarter of 1998, Japan reached a current and capital account surplus of ECU 26.1 billion, an increase of ECU 5.3 billion relative to the second quarter of 1997.

The EU-15 current and capital account surplus posted a decrease of ECU 7.6 billion to ECU 17.5 billion in the first quarter of 1998, while the EUR-11 current and capital account surplus decreased by ECU 2.5 billion to ECU 17.8 billion from the same quarter of 1997. In the second quarter of 1998, the EU-15 current and capital account surplus shrank to ECU 23.8 billion, a decrease of ECU 3.9 billion vis-à-vis the same quarter of 1997. During the same period, the current and capital account surplus of EUR-11 decreased by ECU 0.8 billion, to reach ECU 26 billion.



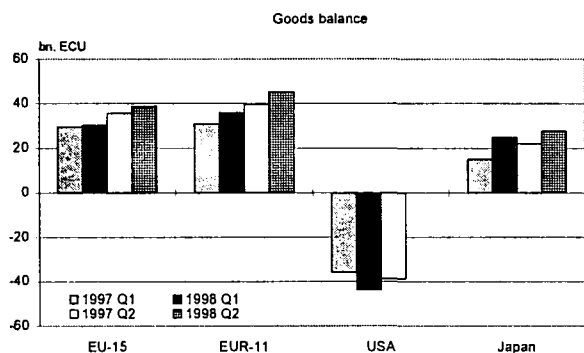
3.2. Goods balance

The United States' goods deficit increased by ECU 8.1 billion between the first quarter of 1997 and the first quarter of 1998, slipping from ECU 35.8 billion to ECU 43.9 billion.

Japan's surplus rose to ECU 24.8 billion in the first quarter of 1998 compared with ECU 15 billion in the same quarter of 1997, i.e. up ECU 9.9 billion. Between the second quarter of 1997 and the second quarter of 1998, Japan's surplus on goods increased by ECU 5.6 billion, to reach ECU 27.7 billion.

The EU-15 goods account posted a surplus of ECU 30.4 billion in the first quarter of 1998, a rise of

ECU 0.7 billion relative to the same quarter of 1997. During the same period, the EUR-11 surplus on goods increased by ECU 4.9 billion, to reach ECU 35.8 billion. In the second quarter of 1998, the EU-15 reached a goods account surplus of ECU 38.8 billion, a rise of ECU 3.2 billion from the second quarter of 1997. During the same period, the EUR-11 goods surplus rose to ECU 45.1 billion, i.e. an increase of ECU 5.5 billion.



3.3 Balance of services

The United States' services surplus increased by ECU 1 billion between the first quarter of 1997 and the first quarter of 1998. This was mainly due to an increase in the "other services" by ECU 1 billion during this period.

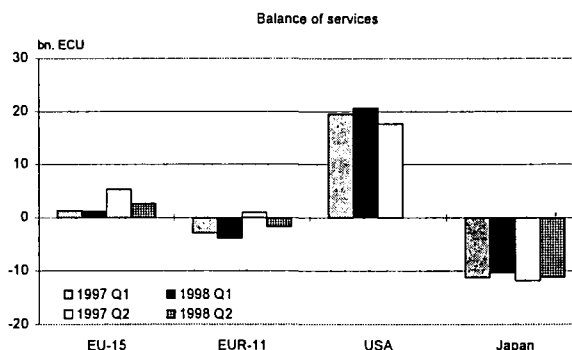
Between the first quarter of 1997 and the first quarter of 1998, Japan's services deficit decreased by ECU 0.9 billion. In the second quarter of 1998, Japan's services deficit decreased by ECU 0.7 billion compared to the same quarter of 1997, to reach ECU 11.1 billion. The ECU 0.7 billion fall in Japan's services deficit was mainly caused by a decrease of ECU 1 billion in the travel deficit.

Between the first quarter of 1997 and the first quarter of 1998, the EU-15 surplus on services decreased by ECU 0.2 billion. During the same period, the EUR-11 balance of services deficit increased by ECU 1 billion.

In the second quarter of 1998, the balance of services in the European Union (EU-15) reached a surplus of ECU 2.7 billion, a decrease of ECU 2.7 billion relative to the second quarter of 1997. This deterioration of ECU 2.7 billion was mainly due to a drop in the surplus in "other services" (ECU -2.5 billion).

During the same period, the balance of services in EUR-11 deteriorated by ECU 1 billion, as it moved from a surplus in the second quarter of 1997 to a

deficit in the second quarter of 1998. This change was mainly caused by a substantial increase in the "other services" deficit.

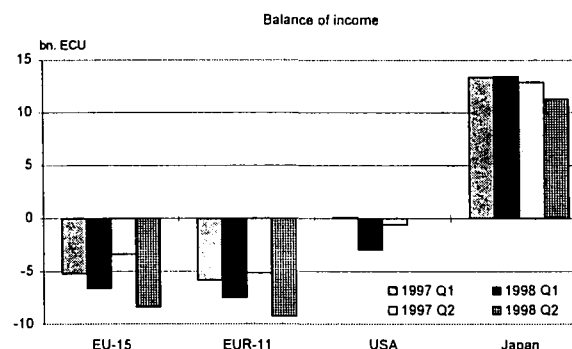


3.4. Balance of income

In the first quarter of 1998, the United States, which had a surplus in the first quarter of 1997, recorded a deficit of ECU 3 billion, i.e. a deterioration of ECU 3.1 billion. This was due primarily to the change in the investment income balance, which moved from a surplus to a deficit.

In the first quarter of 1998, Japan's income surplus rose to ECU 13.4 billion i.e. an increase of ECU 0.08 billion relative to the first quarter of 1997. In the second quarter of 1998, Japan's income surplus decreased by ECU 1.6 billion relative to the second quarter of 1997, to reach ECU 11.3 billion.

The EU-15 income deficit increased by ECU 1.4 billion between the first quarter of 1997 and the first quarter of 1998. During the same period, the EUR-11 income deficit increased by ECU 1.7 billion. In the second quarter of 1998, the EU-15 income deficit rose by ECU 5 billion relative to the second quarter of 1997. In the second quarter of 1998, the EUR-11 income deficit amounted to ECU 9.3 billion, i.e. an increase of ECU 4.1 billion compared with the second quarter of 1997.



3.5. Balance of current and capital transfers

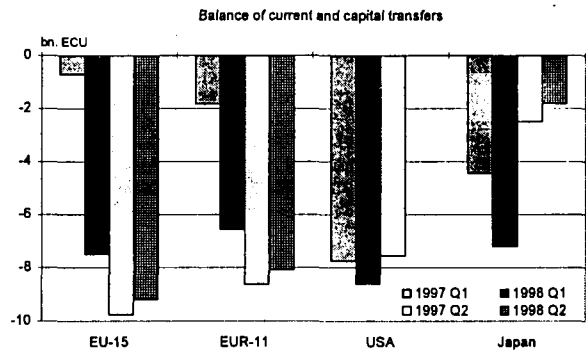
In the first quarter of 1998, the United States' current and capital transfer deficit rose by ECU 0.8 billion relative to the first quarter of 1997, to reach ECU 8.6 billion.

Japan's current and capital transfer deficit was ECU 7.2 billion in the first quarter of 1998 compared with ECU 4.4 billion in the same quarter of 1997 (a deterioration of ECU 2.8 billion). Between the second quarter of 1997 and the second quarter of 1998, Japan's current and capital transfer deficit decreased by ECU 0.7 billion, to reach ECU 1.8 billion.

Between the first quarter of 1997 and the first quarter of 1998, the EU-15 current and capital transfer deficit increased by ECU 6.8 billion, to reach ECU 7.5 billion during in first quarter of 1998. The EUR-11 current and capital transfer deficit increased by ECU 4.7 billion, to

ECU 6.6 billion during the same period. In the second quarter of 1998, the EU-15 current and capital transfer deficit was ECU 9.2 billion, i.e. an improvement of ECU 0.6 billion relative to the second quarter of 1997.

Also, in the second quarter of 1998, the EUR-11 deficit totalled ECU 8.1 billion, an improvement of ECU 0.5 billion relative to the same quarter of 1997.



III. METHODOLOGICAL NOTES

Each quarter, the central banks, or the national statistical offices of the EU-15 Member States provide Eurostat with balance of payments data using a common questionnaire. In this quarterly balance of payments publication, the data is in general drawn upon the new common questionnaire which is based on the BPM5.

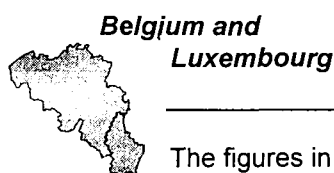
Certain Member States still report data in the format of the fourth edition of the *Balance of Payments Manual (BPM4)*. In this case, Eurostat converts the data to the methodology and format of the BPM5.

Eurostat records and checks the reported data (generally in national currency). Corrections and estimations are then made in order to harmonise the data and obtain an aggregated balance of payments for the European Union.

Particularities concerning the individual countries (e.g., capital account, reinvested earnings) and changes carried out for each of the 15 Member States are described below.

When the data reported by a country does not include any separate data for the *capital account*, the data recorded under the heading *current transfers* includes both current and capital transfers.

According to the BPM5, direct investment should include *reinvested earnings* (see Notice, sections 3.1.3.2. and 3.2.2.1.). However, not all Member States can provide statistics on reinvested earnings. The methodological notes given below show which countries do not include reinvested earnings.



Belgium and Luxembourg

The figures in the tables are derived from the common questionnaire, sent to Eurostat by the Banque Nationale de Belgique (Central Bank of Belgium), in terms of Belgian francs.

Capital account. The Central Bank of Belgium provides data for the capital account. This data consists of capital transfers and the "disposal/acquisition of non-produced nonfinancial assets".

For consistency reasons with the other Member States and to facilitate the calculation of the EU-15 balance of payments, the data for the "disposal/acquisition of non-produced nonfinancial assets" was subtracted from the capital account and added to the services account, more specifically to royalties and licence fees. When calculating the European total, figures for the capital transfers broken down into general government and

other (private) sectors were provided to Eurostat by the Banque Nationale de Belgique.

Reinvested earnings. The data of the B.L.E.U. does not include reinvested earnings.



Denmark

The figures in the tables are derived from reports, in terms of Danish kroner, sent to Eurostat by Danmarks Statistic (Denmark's Statistical Office) and by Danmarks Nationalbank (only the financial account).

The data reported by Denmark's Statistical Office are in the format of the fifth edition of the *Balance of Payments Manual (BPM5)* but are to some extent incomplete.

Since the first quarter of 1997, the items Government services, n.i.e. (291) as well as the breakdown of current transfers between General government (380) and Other sectors (390) have been estimated by Eurostat on the basis of the data received for previous quarters.

Capital account. Denmark's statistics provides data for the capital account. This data consists only of capital transfers. The breakdown of the capital account between general government and other sectors capital transfers has been made by Eurostat by assuming general government capital transfers equal to capital transfers from/to European Institutions.

■ **Communications services, Financial services and Royalties and licence fees.** These items were estimated by applying the average size of each item in *services* (200) for other Member States to Denmark's reported services.



Germany

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by the Deutsche Bundesbank (Central Bank of the Federal Republic of Germany), in terms of Deutsche mark.

Capital account. The Deutsche Bundesbank provides data for the capital account. This data only consists of capital transfers and does not include the "disposal/acquisition of non-produced nonfinancial assets".

■ This symbol means that the estimation is used for the European Union aggregate calculation only and is not printed in the country tables.

When calculating the European total, figures for the capital transfers broken down into general government and other (private) sectors were taken from the official balance of payments publication, *Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank, Reihe 3, Zahlungsbilanzstatistik*.



Greece

For the period covering the quarters of 1996, the figures in the tables are derived from the data published by the IMF.

In order to produce the European total for all 1997 quarters and for the first two quarters of 1998, the data for Greece had to be estimated. The estimations are based on partial data sent to Eurostat by the Bank of Greece, in terms of US dollars.

The following changes were applied to the partial data sent to Eurostat when estimating the figures for Greece:

■ **Goods: exports f.o.b.** In the partial data sent to Eurostat, exports are valued f.o.b., but do not include "supplies and repairs" which are included in "transportation" instead. "Supplies and repairs" were estimated, subtracted from "transportation" and included in "goods".

■ **Goods: imports c.i.f.** Since imports are valued c.i.f., the freight and insurance components had to be estimated separately and eliminated from the import figures to arrive at a f.o.b. valuation. These components were then recorded in the services account. Again, "supplies and repairs" were added, after subtracting them from the transportation item.

■ **Miscellaneous: credit.** This item, provided in the partial data sent to Eurostat, includes "government services n.i.e." and "compensation of employees". These had to be estimated separately.

■ **Miscellaneous: debit.** In the case of debits, the item miscellaneous includes "compensation of employees" which had to be estimated separately.

■ **Communications services and Financial services.** These items were estimated by applying the average size of each item in *services* (200) for other Member States to Greece's reported services.

■ **Capital Account.** The Bank of Greece does not provide data on the capital account. Eurostat assumed that capital transfers from European Institutions to the general government sector are representative figures

of the Greek capital account for the period 1997Q1 onwards.

Reinvested earnings. The Greek data does not include reinvested earnings.



Spain

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by the Banco de España (Central Bank of Spain), in terms of pesetas.

Reinvested earnings. The Spanish data does not include reinvested earnings.

Capital account. The Banco de España provides data for the capital account. This data consists of capital transfers and the "disposal/acquisition of non-produced nonfinancial assets".

For consistency reasons with the other Member States and to facilitate the calculation of the EU-15 balance of payments, the data for the "disposal/acquisition of non-produced nonfinancial assets" was subtracted from the capital account and added to the services account, more specifically to royalties and license fees.

In order to calculate the European Union total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Bank of Spain.



France

The figures in the tables are derived from the common questionnaire, sent to Eurostat by the Banque de France (Bank of France), in terms of French francs.

France has adopted a new methodology on the first of January 1997. This has resulted in discontinuities in certain series.

Reinvested earnings. The French data include reinvested earnings.

Capital account. The Bank of France provides data for the capital account. This data consists of debt forgiveness and the "disposal/acquisition of non-produced nonfinancial assets".

■ This symbol means that the estimation is used for the European Union aggregate calculation only and is not printed in the country tables.

For consistency reasons with the other Member States and to facilitate the calculation of the EU-15 balance of payments, the data for the "disposal/acquisition of non-produced nonfinancial assets" was subtracted from the capital account and added to the services account, more specifically to royalties and license fees.

In order to calculate the European Union total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Bank of France.



Ireland

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by the Irish Central Statistics Office, in terms of Irish pounds.

■ **Communications services and Financial services.** These services were estimated by Eurostat by applying the average size of these items in other services excluding royalties and licence fees and government services, n.i.e. for other Member States to Ireland's reported other business services.

Capital account. Data for the capital account is provided. This data only consists of capital transfers and does not include the "disposal/acquisition of non-produced nonfinancial assets".

In order to calculate the European total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Irish Central Statistics Office.



Italy

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by the Ufficio Italiano dei Cambi, in terms of Italian lire.

Other services not allocated. The Italian data includes "other services not allocated". Eurostat included this data in the item "other services", assuming that "services not allocated" do not include "travel not allocated" and/or "transportation not allocated".

Reinvested earnings. The Italian data does not include reinvested earnings.

■ This symbol means that the estimation is used for the European Union aggregate calculation only and is not printed in the country tables.

Capital account. Data for the capital account is provided. This data only consists of capital transfers and does not include the "disposal/acquisition of non-produced nonfinancial assets".

In order to calculate the European total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Ufficio Italiano dei Cambi.



Netherlands

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by De Nederlandsche Bank (Netherlands' Bank), in terms of Netherlands guilders.

Capital account. Data for the capital account is provided. This data only consists of capital transfers and does not include the "disposal/acquisition of non-produced nonfinancial"

In order to calculate the European total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by De Nederlandsche Bank except for the third, fourth quarter of 1997 and the first two quarters of 1998. Eurostat has estimated these data on the basis of the data received for the previous quarters.



Austria

The figures in the tables are based on the common questionnaire sent to Eurostat by the Oesterreichische Nationalbank (Austrian National Bank), in terms of Austrian schillings. Since the first quarter of 1997, the Austrian National Bank has adopted the common questionnaire based on the BPM5.

Up to the fourth quarter of 1996, Austria was revising its time series balance of payments data with a view of changing from the BPM4 to the BPM5. In order to avoid the possibility of printing two different tables once the estimations have been carried out by Austria, Austria asked Eurostat not to publish any of Eurostat's proposed estimations under the country header. Nevertheless, Eurostat has used its estimates in order to calculate the EU-15 aggregate.

Goods: imports c.i.f. Goods imports are published on a c.i.f. basis. BPM5 recommends that goods imports be published on a f.o.b. basis. Goods debits have been overvalued. However, since the first quarter of 1997, Goods are on an estimating fob-fob basis.

■ For the period up to the fourth quarter of 1996, goods for Austria were recorded on a f.o.b. and c.i.f. basis. Eurostat has partly corrected goods so that they are recorded on a f.o.b./f.o.b. basis by subtracting transportation from goods debit. The subtraction from goods to obtain a f.o.b. basis should also include insurance, but in the absence of data on insurance on transportation, the deduction of transportation is a closer alternative than leaving the data for goods unchanged.

Transportation: debit. Since the first quarter of 1997 Austria has been able to provide data on transportation debit. Before this date Austria was incapable to obtain statistics for this item. A large proportion of transportation was included in goods (c.i.f.). Thus, the debit side was equal to zero. The debit figure was undervalued.

Transportation includes International Passenger Transport

■ Up to the fourth quarter of 1996 Austria did not provide a debit figure for transportation. In the annual data published by Eurostat, Eurostat used bilateral data from other Member States to see the proportion of transportation in the total transportation and goods for other Member States vis-à-vis Austria. The obtained coefficient had also been used for this quarterly publication. It was applied to Austria's value of goods to obtain transportation. The estimated transportation item was then deducted from goods. This subtraction should partly correct the fact that goods were provided by Austria on a c.i.f. basis.

Capital account. The Bank of Austria provides data for the capital account. This data consists of capital transfers and the "disposal/acquisition of non-produced nonfinancial assets".

For consistency reasons with the other Member States and to facilitate the calculation of the EU-15 balance of payments, the data for the "disposal/acquisition of non-produced nonfinancial assets" was subtracted from the capital account and added to the services account, more specifically to royalties and license fees.

In order to calculate the European Union total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Bank of Austria.

Reinvested earnings. Since the first quarter of 1997, Austrian data have included reinvested earnings (or losses).

Portugal



The figures in the tables are derived from the common questionnaire, sent to Eurostat by the Banco de Portugal (Central Bank of Portugal), in terms of Portuguese escudos.

Reinvested earnings. The Portuguese data does not include reinvested earnings.

Finland



The figures in the tables are derived from the common questionnaire, sent to Eurostat by the Bank of Finland, in terms of Finnish markkaa.

Capital account. The Bank of Finland provides data for the capital account. This data consists of capital transfers and the "disposal/acquisition of non-produced nonfinancial assets".

For consistency reasons with the other Member States and to facilitate the calculation of the EU-15 balance of payments, the data for the "disposal/acquisition of non-produced nonfinancial assets" was subtracted from the capital account and added to the services account, more specifically to royalties and licence fees.

When calculating the European total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Bank of Finland.

Sweden



The figures in the tables are derived from the common questionnaire, sent to Eurostat by the Sveriges Riksbank (Central Bank of Sweden), in terms of Swedish Kronor.

Capital account. Since the fourth quarter of 1997, the Central Bank of Sweden has provided data for the capital account. This data consists of capital transfers and the "disposal/acquisition of non-produced nonfinancial assets".

For consistency reasons with the other Member States and to facilitate the calculation of the EU-15 balance of payments, the data for the "disposal/acquisition of non-produced nonfinancial assets" was subtracted from the capital account and added to the services account, more specifically to royalties and license fees.

In order to calculate the European Union total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the central Bank of Sweden.

■ **Communications services.** Reported computer and information services included communications services, until the third quarter of 1997. Eurostat has split these two items by using the average weight of each item in the sum of the two items for other Member States. Only EU-15 communications services are published.

■ **Financial services.** Reported miscellaneous business, professional and technical services included financial services and personal, cultural and recreational services, until the third quarter of 1997. Eurostat has split these three items by using the average weight of each item in the sum of the three items for other Member States. Only EU-15 financial services are published.



United Kingdom

The figures in the tables are derived from the common questionnaire, sent to Eurostat by the Office for National Statistics, in terms of pounds sterling.

Capital account. Since the first quarter of 1996, Office of National Statistics has provided data for the capital account. This data consists of capital transfers and the "disposal/acquisition of non-produced nonfinancial assets".

For consistency reasons with the other Member States and to facilitate the calculation of the EU-15 balance of payments, the data for the "disposal/acquisition of non-produced nonfinancial assets" was subtracted from the capital account and added to the services account, more specifically to royalties and license fees.

In order to calculate the European Union total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Office for National Statistics.



Norway

The figures in the tables are derived from the common questionnaire, sent to Eurostat by Statistisk sentralbyrå (Norwegian statistical office), in terms of Norwegian Kronor.

Capital account. The Norwegian statistical office provides data for the capital account. This data

consists of capital transfers and the "disposal/acquisition of non-produced nonfinancial assets".

Figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Norwegian statistical office.

Reinvested earnings. The Norwegian data includes reinvested earnings.



Japan

The figures in the tables are taken from the Japanese national balance of payments publication "Balance of payments monthly, July 1998, No 384, International Department; The Bank of Japan". In the Japanese national publication the data is presented on the basis of the methodology of the fifth edition of the Balance of Payments Manual.

Capital account. The Bank of Japan provides data for the capital account.

Data for the "disposal/acquisition of non-produced nonfinancial assets" is available. For consistency reasons it has been subtracted from the capital account and added to the services account (royalties and licence fees).

Reinvested earnings. The Japanese data includes reinvested earnings.



United States

The figures published in the tables are derived from the data published by the IMF.



European Union and Eurozone

The estimates for the EU-15 and EUR-11 balance of payments correspond to the sum of the fifteen (respectively of the eleven) Member States. In order to construct the European Union aggregates Eurostat used the country tables published under the country headers. In addition to the estimations made at the country tables level, further estimations were required to fill up any missing items.

IV. STATISTICAL TABLES

Data available in this edition:

Period	EU-15	EUR-11	BLEU	DK	D	EL*	E	F	IRL	I	NL	A	P	FIN	S	UK	IS*	NO	EEA	CH*	TR*	US*	JP
1996	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
1997	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
1996 III	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IV	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
1997 I	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
II	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
III	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IV	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
1998 I	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
II	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

EST: Estimation

*: IMF Source

** : Partial data

1. TABLES BY HEADING

1.1. Goods

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	1 627 034	1 809 546	387 261	433 713	419 769	455 223	446 351	488 203	469 031	484 435
BLEU	121 920	132 856	28 781	31 855	31 395	32 986	32 919	35 556	34 098	35 788
Denmark	39 976	42 446	9 739	10 634	9 964	10 727	10 492	11 263	10 771	9 880
Germany	411 803	450 567	100 506	109 121	103 414	112 971	113 084	121 098	117 060	122 400
Greece	4 641	4 833	1 092	1 238	1 105	1 075	1 068	1 585	975	1 255
Spain	80 977	92 157	17 935	22 469	20 971	23 840	21 124	26 222	24 002	26 255
France	222 063	250 772	51 339	58 433	58 497	63 844	60 136	68 295	66 290	67 285
Ireland	38 739	48 809	9 208	10 493	11 132	12 119	12 315	13 243	13 563	14 808
Italy	197 661	210 281	47 284	52 464	47 123	54 199	52 710	56 249	52 825	57 355
Netherlands	138 531	145 639	33 788	36 352	35 612	35 498	35 670	38 859	39 044	39 075
Austria	45 558	51 793	10 960	12 197	11 884	13 086	12 813	14 010	13 538	13 643
Portugal	20 111	21 833	4 776	5 113	5 275	5 523	5 287	5 748	5 826	5 892
Finland	32 021	36 263	7 438	8 784	8 152	9 117	9 118	9 876	9 777	9 773
Sweden	66 989	73 056	15 073	17 724	16 971	18 591	17 426	20 068	19 103	19 247
United Kingdom	206 044	248 241	49 342	56 836	58 274	61 647	62 189	66 131	62 159	61 779
EUR-11	1 309 384	1 440 970	312 015	347 281	333 455	363 183	355 176	389 156	376 023	392 274
Iceland	1 488	1 634	339	405	403	400	397	434	367	:
Norway	39 311	42 972	9 530	11 056	10 933	10 402	10 448	11 189	10 226	9 192
EEA	1 667 833	1 854 152	397 130	445 174	431 105	466 025	457 196	499 826	479 624	:
Switzerland	75 222	:	:	:	:	:	:	:	:	:
Turkey	25 568	28 808	6 822	7 243	6 440	6 664	7 439	8 265	7 122	6 739
USA	483 703	600 968	114 667	127 701	138 367	151 246	152 508	158 847	157 375	:
Japan	315 451	361 516	78 091	82 751	82 689	89 880	95 234	93 713	87 318	82 219
	Debit									
EU-15	1 500 426	1 661 947	355 148	395 200	390 116	419 653	406 132	446 046	438 634	445 676
BLEU	114 912	125 648	27 218	30 046	29 924	30 918	30 749	34 057	32 597	33 762
Denmark	34 039	37 705	8 181	9 113	8 844	9 551	9 205	10 105	10 205	9 397
Germany	355 659	384 427	85 510	92 848	91 145	96 200	94 738	102 344	100 466	102 521
Greece	16 860	18 464	4 092	4 515	4 591	4 575	4 468	4 830	4 503	4 742
Spain	93 602	103 989	21 543	24 946	22 854	27 073	24 639	29 423	27 263	29 329
France	210 285	225 931	49 093	54 327	54 534	56 779	54 148	60 470	60 091	60 871
Ireland	26 329	32 318	5 997	7 077	7 598	8 151	7 765	8 804	9 073	9 362
Italy	149 707	168 866	33 323	39 866	38 436	43 952	40 446	46 032	45 635	46 855
Netherlands	121 387	129 854	29 442	31 842	31 564	32 493	31 671	34 126	35 269	35 053
Austria	53 051	55 556	13 095	13 657	13 259	13 660	13 961	14 676	14 790	14 014
Portugal	27 480	30 259	6 394	7 519	7 216	7 779	7 238	8 026	8 118	8 612
Finland	23 175	26 129	5 426	6 425	6 044	6 578	6 399	7 108	6 962	6 837
Sweden	51 948	57 479	12 002	14 387	13 168	14 495	13 756	16 060	14 987	14 754
United Kingdom	221 992	265 322	53 832	58 632	60 939	67 449	66 949	69 985	68 675	69 567
EUR-11	1 175 587	1 282 977	277 041	308 553	302 574	323 583	311 754	345 066	340 264	347 216
Iceland	1 474	1 635	371	416	340	421	427	447	509	:
Norway	28 358	33 249	6 860	7 995	7 811	8 320	8 084	9 034	8 962	8 542
EEA	1 530 258	1 696 831	362 379	403 611	398 267	428 394	414 643	455 527	448 105	:
Switzerland	73 776	:	:	:	:	:	:	:	:	:
Turkey	33 915	42 447	8 579	9 397	8 795	10 141	11 583	11 928	10 097	10 635
USA	633 012	774 419	161 308	166 856	174 177	189 969	206 225	204 048	201 275	:
Japan	249 627	271 459	62 200	64 788	67 717	67 745	70 217	65 780	62 481	54 523

1.1. Goods

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	126 608	147 599	32 113	38 513	29 653	35 570	40 219	42 157	30 397	38 759
BLEU	7 008	7 208	1 563	1 809	1 471	2 068	2 170	1 499	1 501	2 026
Denmark	5 937	4 741	1 558	1 521	1 120	1 176	1 287	1 158	566	483
Germany	56 144	66 140	14 996	16 273	12 269	16 771	18 346	18 754	16 594	19 879
Greece	-12 219	-13 631	-3 000	-3 277	-3 486	-3 500	-3 400	-3 245	-3 528	-3 487
Spain	-12 625	-11 832	-3 608	-2 477	-1 883	-3 233	-3 515	-3 201	-3 261	-3 074
France	11 778	24 841	2 246	4 106	3 963	7 065	5 988	7 825	6 199	6 414
Ireland	12 410	16 491	3 211	3 416	3 534	3 968	4 550	4 439	4 490	5 446
Italy	47 954	41 415	13 961	12 598	8 687	10 247	12 264	10 217	7 190	10 500
Netherlands	17 144	15 785	4 346	4 510	4 048	3 005	3 999	4 733	3 775	4 022
Austria	-7 493	-3 763	-2 135	-1 460	-1 375	-574	-1 148	-666	-1 252	-371
Portugal	-7 369	-8 426	-1 618	-2 406	-1 941	-2 256	-1 951	-2 278	-2 292	-2 720
Finland	8 846	10 134	2 012	2 359	2 108	2 539	2 719	2 768	2 815	2 936
Sweden	15 041	15 577	3 071	3 337	3 803	4 096	3 670	4 008	4 116	4 493
United Kingdom	-15 948	-17 081	-4 490	-1 796	-2 665	-5 802	-4 760	-3 854	-6 516	-7 788
EUR-11	133 797	157 993	34 974	38 728	30 881	39 600	43 422	44 090	35 759	45 058
Iceland	14	-1	-32	-11	63	-21	-30	-13	-142	:
Norway	10 953	9 723	2 670	3 061	3 122	2 082	2 364	2 155	1 264	650
EEA	137 575	157 321	34 751	41 563	32 838	37 631	42 553	44 299	31 519	:
Switzerland	1 446	:	:	:	:	:	:	:	:	:
Turkey	-8 347	-13 639	-1 757	-2 154	-2 355	-3 477	-4 144	-3 663	-2 975	-3 896
USA	-149 309	-173 451	-46 641	-39 155	-35 810	-38 723	-53 717	-45 201	-43 900	:
Japan	65 824	90 057	15 891	17 963	14 972	22 135	25 017	27 933	24 837	27 696

**1.2.
Services**

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	436 802	488 792	118 324	110 812	106 366	120 545	138 903	122 978	116 743	128 414
BLEU	28 040	30 803	7 146	6 884	7 248	7 371	8 071	8 113	8 005	8 123
Denmark	13 008	12 494	3 435	3 179	2 640	3 169	3 462	3 223	2 938	3 292
Germany	66 957	71 159	17 236	17 534	15 855	17 542	18 536	19 226	16 088	17 422
Greece	7 367	8 462	2 399	1 641	1 580	2 096	2 848	1 938	1 608	2 263
Spain	34 993	38 932	10 801	8 581	7 656	9 725	12 057	9 494	8 972	10 937
France	65 876	71 801	17 667	16 859	15 470	18 075	20 250	18 006	16 018	19 523
Ireland	4 524	5 449	1 494	1 047	989	1 433	1 750	1 277	1 072	1 377
Italy	57 857	66 914	16 359	13 711	14 076	16 935	20 360	15 543	15 106	17 331
Netherlands	39 115	45 580	9 441	10 474	9 770	11 817	12 305	11 688	11 151	11 420
Austria	27 770	26 185	6 953	7 018	6 924	5 479	7 410	6 372	7 134	6 253
Portugal	6 493	6 729	2 084	1 678	1 302	1 657	2 153	1 617	1 568	1 886
Finland	6 015	6 334	1 636	1 519	1 393	1 613	1 687	1 641	1 686	1 552
Sweden	13 640	15 485	3 498	3 449	3 588	3 763	3 897	4 237	3 716	4 255
United Kingdom	65 147	82 465	18 175	17 238	17 875	19 870	24 117	20 603	21 681	22 780
EUR-11	337 640	369 886	90 817	85 305	80 683	91 647	104 579	92 977	86 800	95 824
Iceland	595	738	213	139	126	183	252	177	166	:
Norway	10 949	12 754	2 980	2 730	2 975	3 141	3 536	3 102	3 132	3 143
EEA	448 346	502 284	121 517	113 681	109 467	123 869	142 691	126 257	120 041	:
Switzerland	20 654	:	:	:	:	:	:	:	:	:
Turkey	10 285	17 211	3 064	2 612	2 556	4 217	6 283	4 155	3 641	5 149
USA	186 508	226 208	48 304	49 717	51 341	54 429	63 495	56 943	57 657	:
Japan	53 717	61 823	13 271	13 840	15 482	14 943	15 535	15 863	16 126	13 392
	Debit									
EU-15	421 385	470 897	115 166	106 126	104 986	115 204	132 043	118 664	115 519	125 750
BLEU	25 985	28 245	6 954	6 429	6 124	6 912	7 877	7 332	7 135	7 776
Denmark	11 642	12 220	2 932	3 160	2 833	3 058	3 387	2 942	3 118	3 402
Germany	101 267	107 381	29 058	24 777	24 777	26 081	30 228	26 295	25 301	27 235
Greece	3 339	3 829	844	869	907	926	996	1 000	989	1 062
Spain	19 436	21 935	5 104	5 107	4 782	5 371	5 875	5 907	5 682	6 100
France	53 074	56 311	13 966	13 149	12 906	13 610	15 263	14 532	13 525	14 921
Ireland	10 590	13 304	2 942	2 892	2 966	3 264	3 632	3 442	3 546	4 001
Italy	56 228	65 142	15 229	14 037	14 255	16 113	19 016	15 758	16 909	16 739
Netherlands	36 132	40 550	9 720	9 022	9 267	9 879	11 182	10 222	10 035	10 257
Austria	22 329	25 241	5 776	6 097	5 333	6 218	6 813	6 877	5 121	7 036
Portugal	5 409	5 639	1 415	1 432	1 362	1 377	1 479	1 421	1 523	1 503
Finland	7 050	7 391	1 681	1 901	1 775	1 858	1 792	1 966	1 904	1 916
Sweden	14 760	17 316	3 881	3 749	3 964	4 049	4 368	4 935	4 711	5 172
United Kingdom	54 144	66 393	15 664	13 505	13 735	16 488	20 135	16 035	16 020	18 630
EUR-11	337 500	371 139	91 845	84 843	83 547	90 683	103 157	93 752	90 681	97 484
Iceland	580	707	162	159	136	175	202	194	185	:
Norway	10 591	12 893	3 027	2 782	2 670	3 193	3 701	3 329	3 022	3 336
EEA	432 556	484 497	118 355	109 067	107 792	118 572	135 946	122 187	118 726	:
Switzerland	12 118	:	:	:	:	:	:	:	:	:
Turkey	5 064	7 519	1 404	1 388	1 559	1 871	2 100	1 989	1 979	2 170
USA	119 770	146 829	32 875	29 399	31 748	36 747	41 900	36 434	37 027	:
Japan	102 563	109 312	25 942	26 380	26 682	26 750	29 136	26 744	26 395	24 504

1.2. Services

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	15 417	17 895	3 158	4 686	1 380	5 341	6 860	4 314	1 224	2 664
BLEU	2 055	2 558	192	455	1 124	459	194	781	870	347
Denmark	1 366	274	503	19	-193	111	75	281	-180	-110
Germany	-34 310	-36 222	-11 822	-7 243	-8 922	-8 539	-11 692	-7 069	-9 213	-9 813
Greece	4 028	4 633	1 555	772	673	1 170	1 852	938	619	1 201
Spain	15 557	16 997	5 697	3 474	2 874	4 354	6 182	3 587	3 290	4 837
France	12 802	15 490	3 701	3 710	2 564	4 465	4 987	3 474	2 493	4 602
Ireland	-6 066	-7 855	-1 448	-1 845	-1 977	-1 831	-1 882	-2 165	-2 474	-2 624
Italy	1 629	1 772	1 130	-326	-179	822	1 344	-215	-1 803	592
Netherlands	2 983	5 030	-279	1 452	503	1 938	1 123	1 466	1 116	1 163
Austria	5 441	944	1 177	921	1 591	-739	597	-505	2 013	-783
Portugal	1 084	1 090	669	246	-60	280	674	196	45	383
Finland	-1 035	-1 057	-45	-382	-382	-245	-105	-325	-218	-364
Sweden	-1 120	-1 831	-383	-300	-376	-286	-471	-698	-995	-917
United Kingdom	11 003	16 072	2 511	3 733	4 140	3 382	3 982	4 568	5 661	4 150
EUR-11	140	-1 253	-1 028	462	-2 864	964	1 422	-775	-3 881	-1 660
Iceland	15	31	51	-20	-10	8	50	-17	-19	:
Norway	358	-139	-47	-52	305	-52	-165	-227	110	-193
EEA	15 790	17 787	3 162	4 614	1 675	5 297	6 745	4 070	1 315	:
Switzerland	8 536	:	:	:	:	:	:	:	:	:
Turkey	5 221	9 692	1 660	1 224	997	2 346	4 183	2 166	1 662	2 979
USA	66 738	79 379	15 429	20 318	19 593	17 682	21 595	20 509	20 630	:
Japan	-48 846	-47 489	-12 671	-12 540	-11 200	-11 807	-13 601	-10 881	-10 269	-11 112

1.3. Transportation

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	101 569	115 044	26 045	26 357	25 203	28 844	30 337	30 660	27 536	30 282
BLEU	7 501	8 239	1 806	1 941	1 920	2 073	2 059	2 187	2 040	2 095
Denmark	5 650	6 193	1 302	1 492	1 379	1 632	1 444	1 738	1 559	1 696
Germany	15 582	16 692	4 018	4 238	3 340	4 257	4 470	4 625	3 699	4 300
Greece	296	243	70	75	27	65	67	84	65	95
Spain	5 334	6 026	1 494	1 348	1 172	1 587	1 725	1 542	1 352	1 744
France	15 889	17 045	4 100	4 164	3 849	4 163	4 556	4 477	3 919	4 600
Ireland	883	1 007	275	208	190	268	326	223	205	268
Italy	11 912	14 121	2 673	3 051	3 240	3 419	3 427	4 035	3 743	3 433
Netherlands	15 925	18 461	4 082	4 189	4 072	4 575	4 835	4 979	4 497	4 562
Austria	2 174	3 581	568	581	789	867	1 020	905	968	1 002
Portugal	1 150	1 170	312	296	258	308	309	295	302	350
Finland	1 689	1 728	452	413	433	433	433	429	458	461
Sweden	4 278	4 749	1 114	1 024	1 197	1 122	1 162	1 268	1 085	1 323
United Kingdom	13 306	15 789	3 779	3 337	3 337	4 075	4 504	3 873	3 644	4 353
EUR-11	78 039	88 070	19 780	20 429	19 263	21 950	23 160	23 697	21 183	22 815
Iceland	267	322	89	59	58	81	109	74	75	:
Norway	6 999	7 954	1 770	1 826	1 884	2 006	2 094	1 970	1 987	1 929
EEA	108 835	123 320	27 904	28 242	27 145	30 931	32 540	32 704	29 598	:
Switzerland	1 950	:	:	:	:	:	:	:	:	:
Turkey	1 383	1 938	331	372	368	481	498	591	480	569
USA	36 632	42 199	9 512	9 636	9 652	10 267	11 625	10 655	10 462	:
Japan	17 019	19 284	4 256	4 323	4 372	4 839	5 182	4 891	4 691	4 652
	Debit									
EU-15	105 796	122 770	27 099	27 035	27 702	30 396	32 578	32 094	30 177	32 160
BLEU	5 958	6 735	1 461	1 521	1 520	1 682	1 754	1 779	1 585	1 578
Denmark	5 187	6 066	1 221	1 398	1 464	1 525	1 478	1 599	1 487	1 506
Germany	19 492	20 395	5 090	5 072	4 436	5 010	5 434	5 515	4 755	5 373
Greece	996	1 059	254	266	257	266	258	278	260	295
Spain	5 491	6 317	1 473	1 437	1 261	1 627	1 743	1 686	1 463	1 808
France	16 245	17 371	4 104	4 130	4 002	4 262	4 554	4 553	4 025	4 638
Ireland	1 479	1 775	341	396	420	448	432	475	486	504
Italy	18 615	21 908	4 643	4 633	4 926	5 450	5 823	5 709	5 768	5 391
Netherlands	10 903	12 152	2 743	2 805	2 802	2 966	3 147	3 237	3 206	3 345
Austria	0	2 579	0	0	577	649	708	645	681	695
Portugal	1 366	1 489	331	360	349	378	375	387	386	412
Finland	1 611	1 704	389	434	401	434	424	445	444	460
Sweden	3 798	3 954	1 048	844	1 099	863	904	1 088	918	1 124
United Kingdom	14 655	19 266	4 001	3 739	4 188	4 836	5 544	4 698	4 713	5 031
EUR-11	81 160	92 425	20 575	20 788	20 694	22 906	24 394	24 431	22 799	24 204
Iceland	203	235	54	53	45	66	66	58	76	:
Norway	3 960	4 580	1 008	1 057	1 012	1 202	1 186	1 180	1 115	1 137
EEA	109 959	127 585	28 161	28 145	28 759	31 664	33 830	33 332	31 368	:
Switzerland	3 018	:	:	:	:	:	:	:	:	:
Turkey	1 376	1 663	355	383	336	411	443	473	400	478
USA	34 049	41 659	9 135	8 336	9 203	10 721	11 552	10 183	10 297	:
Japan	26 488	27 491	6 895	6 496	6 489	6 648	7 801	6 553	6 407	5 914

1.3. Transportation

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	-4 227	-7 726	-1 054	-678	-2 499	-1 552	-2 241	-1 434	-2 641	-1 878
BLEU	1 543	1 504	345	420	400	391	305	408	455	517
Denmark	463	127	81	94	-85	107	-34	139	72	190
Germany	-3 910	-3 703	-1 072	-834	-1 096	-753	-964	-890	-1 056	-1 073
Greece	-700	-816	-184	-191	-230	-201	-191	-194	-195	-200
Spain	-157	-291	21	-89	-89	-40	-18	-144	-111	-64
France	-356	-326	-4	34	-153	-99	2	-76	-106	-38
Ireland	-596	-768	-66	-188	-230	-180	-106	-252	-281	-236
Italy	-6 703	-7 787	-1 970	-1 582	-1 686	-2 031	-2 396	-1 674	-2 025	-1 958
Netherlands	5 022	6 309	1 339	1 384	1 270	1 609	1 688	1 742	1 291	1 217
Austria	2 174	1 002	568	581	212	218	312	260	287	307
Portugal	-216	-319	-19	-64	-91	-70	-66	-92	-84	-62
Finland	78	24	63	-21	32	-1	9	-16	14	1
Sweden	480	795	66	180	98	259	258	180	167	199
United Kingdom	-1 349	-3 477	-222	-402	-851	-761	-1 040	-825	-1 069	-678
EUR-11	-3 121	-4 355	-795	-359	-1 431	-956	-1 234	-734	-1 616	-1 389
Iceland	64	87	35	6	13	15	43	16	-1	:
Norway	3 039	3 374	762	769	872	804	908	790	872	792
EEA	-1 124	-4 265	-257	97	-1 614	-733	-1 290	-628	-1 770	:
Switzerland	-1 068	:	:	:	:	:	:	:	:	:
Turkey	7	275	-24	-11	32	70	55	118	80	91
USA	2 583	540	377	1 300	449	-454	73	472	165	:
Japan	-9 469	-8 207	-2 639	-2 173	-2 117	-1 809	-2 619	-1 662	-1 716	-1 262

1.4. Travel

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	134 239	146 731	44 000	30 025	28 119	36 783	49 074	32 755	30 508	39 737
BLEU	4 688	4 672	1 448	1 076	982	1 114	1 482	1 094	1 149	1 272
Denmark	2 697	2 806	987	555	456	688	1 125	537	492	732
Germany	13 825	14 567	3 908	3 383	2 999	3 719	4 170	3 679	3 228	3 759
Greece	2 934	3 361	1 249	569	390	832	1 506	633	421	991
Spain	21 695	23 720	7 353	5 060	4 375	5 916	8 013	5 416	5 047	6 652
France	22 346	24 708	7 184	5 130	4 657	6 421	7 992	5 638	5 139	6 957
Ireland	1 941	2 289	775	381	311	615	912	451	352	618
Italy	23 647	26 358	8 197	4 404	4 754	7 227	9 324	5 053	4 329	7 268
Netherlands	5 159	5 577	1 510	1 130	1 030	1 514	1 639	1 394	1 263	1 657
Austria	10 240	9 705	2 768	2 220	3 102	1 961	2 706	1 936	3 098	2 105
Portugal	3 775	4 049	1 358	917	691	965	1 454	939	844	1 112
Finland	1 462	1 684	409	349	333	425	502	424	465	393
Sweden	2 880	3 175	950	667	636	806	979	754	695	954
United Kingdom	16 950	20 060	5 904	4 184	3 403	4 580	7 270	4 807	3 986	5 267
EUR-11	108 778	117 329	34 910	24 050	23 234	29 877	38 194	26 024	24 914	31 793
Iceland	139	154	64	29	18	33	70	33	30	:
Norway	1 856	1 857	676	333	380	455	683	339	365	462
EEA	136 234	148 742	44 740	30 387	28 517	37 271	49 827	33 127	30 903	:
Switzerland	7 053	:	:	:	:	:	:	:	:	:
Turkey	4 457	6 248	1 876	1 008	593	1 676	2 814	1 165	743	1 749
USA	63 189	74 481	17 399	16 110	16 955	17 368	22 720	17 438	18 486	:
Japan	3 218	3 825	822	904	882	923	1 010	1 010	837	859
	Debit									
EU-15	130 713	141 389	43 521	28 651	27 753	35 042	47 374	31 220	30 556	37 816
BLEU	7 349	7 341	2 559	1 486	1 315	1 893	2 550	1 583	1 559	2 073
Denmark	3 263	3 718	963	788	827	890	1 198	803	871	1 007
Germany	40 185	40 767	13 503	8 371	8 433	10 409	13 393	8 532	8 271	10 399
Greece	953	1 172	258	257	251	256	338	327	307	336
Spain	3 879	3 977	1 189	927	811	914	1 248	1 004	869	1 060
France	13 984	14 624	4 506	3 164	2 902	3 545	4 689	3 488	3 318	3 877
Ireland	1 724	1 963	649	361	339	487	751	386	332	563
Italy	12 437	14 768	4 552	2 510	2 942	3 445	5 418	2 963	3 224	3 510
Netherlands	9 088	9 100	3 160	1 739	1 778	2 162	3 123	2 037	2 136	2 180
Austria	8 775	8 912	2 610	2 176	1 774	2 328	2 804	2 006	1 673	2 305
Portugal	1 798	1 909	538	473	390	446	590	483	461	478
Finland	1 823	1 938	448	469	421	499	497	521	473	476
Sweden	4 893	5 938	1 422	1 275	1 168	1 433	1 719	1 618	1 536	1 815
United Kingdom	20 562	25 262	7 164	4 655	4 402	6 335	9 056	5 469	5 526	7 737
EUR-11	101 042	105 299	33 714	21 676	21 105	26 128	35 063	23 003	22 316	26 921
Iceland	243	287	71	69	51	66	86	84	63	:
Norway	3 556	3 949	1 250	848	714	907	1 367	961	763	960
EEA	134 512	145 625	44 842	29 568	28 518	36 015	48 827	32 265	31 382	:
Switzerland	5 933	:	:	:	:	:	:	:	:	:
Turkey	996	1 517	323	242	287	512	440	278	432	504
USA	38 960	46 645	11 905	8 653	9 474	12 217	14 753	10 201	10 646	:
Japan	29 196	29 163	7 880	7 400	7 081	6 947	8 324	6 811	6 336	5 919

1.4. Travel

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	3 526	5 342	479	1 374	366	1 741	1 700	1 535	-48	1 921
BLEU	-2 661	-2 669	-1 111	-410	-333	-779	-1 068	-489	-410	-801
Denmark	-566	-912	24	-233	-371	-202	-73	-266	-379	-275
Germany	-26 360	-26 200	-9 595	-4 988	-5 434	-6 690	-9 223	-4 853	-5 043	-6 640
Greece	1 981	2 189	991	312	139	576	1 168	306	114	655
Spain	17 816	19 743	6 164	4 133	3 564	5 002	6 765	4 412	4 178	5 592
France	8 362	10 084	2 678	1 966	1 755	2 876	3 303	2 150	1 821	3 080
Ireland	217	326	126	20	-28	128	161	65	20	55
Italy	11 210	11 590	3 645	1 894	1 812	3 782	3 906	2 090	1 105	3 758
Netherlands	-3 929	-3 523	-1 650	-609	-748	-648	-1 484	-643	-873	-523
Austria	1 465	793	158	44	1 328	-367	-98	-70	1 425	-200
Portugal	1 977	2 140	820	444	301	519	864	456	383	634
Finland	-361	-254	-39	-120	-88	-74	5	-97	-8	-83
Sweden	-2 013	-2 763	-472	-608	-532	-627	-740	-864	-841	-861
United Kingdom	-3 612	-5 202	-1 260	-471	-999	-1 755	-1 786	-662	-1 540	-2 470
EUR-11	7 736	12 030	1 196	2 374	2 129	3 749	3 131	3 021	2 598	4 872
Iceland	-104	-133	-7	-40	-33	-33	-16	-51	-33	:
Norway	-1 700	-2 092	-574	-515	-334	-452	-684	-622	-398	-498
EEA	1 722	3 117	-102	819	-1	1 256	1 000	862	-479	:
Switzerland	1 120	:	:	:	:	:	:	:	:	:
Turkey	3 461	4 731	1 553	766	306	1 164	2 374	887	311	1 245
USA	24 229	27 836	5 494	7 457	7 481	5 151	7 967	7 237	7 840	:
Japan	-25 978	-25 338	-7 058	-6 496	-6 199	-6 024	-7 314	-5 801	-5 499	-5 060

1.5. Other services

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	200 994	227 017	48 279	54 430	53 044	54 918	59 492	59 563	58 699	58 395
BLEU	15 851	17 892	3 892	3 867	4 346	4 184	4 530	4 832	4 816	4 756
Denmark	4 661	3 495	1 146	1 132	805	849	893	948	887	864
Germany	37 550	39 900	9 310	9 913	9 516	9 566	9 896	10 922	9 161	9 363
Greece	4 137	4 858	1 080	997	1 163	1 199	1 275	1 221	1 122	1 177
Spain	7 964	9 186	1 954	2 173	2 109	2 222	2 319	2 536	2 573	2 541
France	27 641	30 048	6 383	7 565	6 964	7 491	7 702	7 891	6 960	7 966
Ireland	1 700	2 153	444	458	488	550	512	603	515	491
Italy	22 298	26 435	5 489	6 256	6 082	6 289	7 609	6 455	7 034	6 630
Netherlands	18 031	21 542	3 849	5 155	4 668	5 728	5 831	5 315	5 391	5 201
Austria	15 356	12 899	3 617	4 217	3 033	2 651	3 684	3 531	3 068	3 146
Portugal	1 568	1 510	414	465	353	384	390	383	422	424
Finland	2 864	2 922	775	757	627	755	752	788	763	698
Sweden	6 482	7 561	1 434	1 758	1 755	1 835	1 756	2 215	1 936	1 978
United Kingdom	34 891	46 616	8 492	9 717	11 135	11 215	12 343	11 923	14 051	13 160
EUR-11	150 823	164 487	36 127	40 826	38 186	39 820	43 225	43 256	40 703	41 216
Iceland	189	262	60	51	50	69	73	70	61	:
Norway	2 094	2 943	534	571	711	680	759	793	780	752
EEA	203 277	230 222	48 873	55 052	53 805	55 667	60 324	60 426	59 540	:
Switzerland	11 651	:	:	:	:	:	:	:	:	:
Turkey	4 445	9 025	857	1 232	1 595	2 060	2 971	2 399	2 418	2 831
USA	86 687	109 528	21 393	23 971	24 734	26 794	29 150	28 850	28 709	:
Japan	33 480	38 714	8 193	8 613	10 228	9 181	9 343	9 962	10 598	7 881
	Debit									
EU-15	184 876	206 738	44 546	50 440	49 531	49 766	52 091	55 350	54 786	55 774
BLEU	12 678	14 169	2 934	3 422	3 289	3 337	3 573	3 970	3 991	4 125
Denmark	3 192	2 436	748	974	542	643	711	540	760	889
Germany	41 590	46 219	10 465	11 334	11 908	10 662	11 401	12 248	12 275	11 463
Greece	1 390	1 598	332	346	399	404	400	395	422	431
Spain	10 066	11 641	2 442	2 743	2 710	2 830	2 884	3 217	3 350	3 232
France	22 845	24 316	5 356	5 855	6 002	5 803	6 020	6 491	6 182	6 406
Ireland	7 387	9 566	1 952	2 135	2 207	2 329	2 449	2 581	2 728	2 934
Italy	25 176	28 466	6 034	6 894	6 387	7 218	7 775	7 086	7 917	7 838
Netherlands	16 141	19 298	3 817	4 478	4 687	4 751	4 912	4 948	4 693	4 732
Austria	13 554	13 750	3 166	3 921	2 982	3 241	3 301	4 226	2 767	4 036
Portugal	2 245	2 241	546	599	623	553	514	551	676	613
Finland	3 616	3 749	844	998	953	925	871	1 000	987	980
Sweden	6 069	7 424	1 411	1 630	1 697	1 753	1 745	2 229	2 257	2 233
United Kingdom	18 927	21 865	4 499	5 111	5 145	5 317	5 535	5 868	5 781	5 862
EUR-11	155 298	173 415	37 556	42 379	41 748	41 649	43 700	46 318	45 566	46 359
Iceland	134	185	37	37	40	43	50	52	46	:
Norway	3 075	4 364	769	877	944	1 084	1 148	1 188	1 144	1 239
EEA	188 085	211 287	45 352	51 354	50 515	50 893	53 289	56 590	55 976	:
Switzerland	3 167	:	:	:	:	:	:	:	:	:
Turkey	2 692	4 339	726	763	936	948	1 217	1 238	1 147	1 188
USA	46 761	58 525	11 835	12 410	13 071	13 809	15 595	16 050	16 084	:
Japan	46 879	52 658	11 167	12 484	13 112	13 155	13 011	13 380	13 652	12 671

1.5. Other services

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	16 118	20 279	3 733	3 990	3 513	5 152	7 401	4 213	3 913	2 621
BLEU	3 173	3 723	958	445	1 057	847	957	862	825	631
Denmark	1 469	1 059	398	158	263	206	182	408	127	-25
Germany	-4 040	-6 319	-1 155	-1 421	-2 392	-1 096	-1 505	-1 326	-3 114	-2 100
Greece	2 747	3 260	748	651	764	795	875	826	700	746
Spain	-2 102	-2 455	-488	-570	-601	-608	-565	-681	-777	-691
France	4 796	5 732	1 027	1 710	962	1 688	1 682	1 400	778	1 560
Ireland	-5 687	-7 413	-1 508	-1 677	-1 719	-1 779	-1 937	-1 978	-2 213	-2 443
Italy	-2 878	-2 031	-545	-638	-305	-929	-166	-631	-883	-1 208
Netherlands	1 890	2 244	32	677	-19	977	919	367	698	469
Austria	1 802	-851	451	296	51	-590	383	-695	301	-890
Portugal	-677	-731	-132	-134	-270	-169	-124	-168	-254	-189
Finland	-752	-827	-69	-241	-326	-170	-119	-212	-224	-282
Sweden	413	137	23	128	58	82	11	-14	-321	-255
United Kingdom	15 964	24 751	3 993	4 606	5 990	5 898	6 808	6 055	8 270	7 298
EUR-11	-4 475	-8 928	-1 429	-1 553	-3 562	-1 829	-475	-3 062	-4 863	-5 143
Iceland	55	77	23	14	10	26	23	18	15	:
Norway	-981	-1 421	-235	-306	-233	-404	-389	-395	-364	-487
EEA	15 192	18 935	3 521	3 698	3 290	4 774	7 035	3 836	3 564	:
Switzerland	8 484	:	:	:	:	:	:	:	:	:
Turkey	1 753	4 686	131	469	659	1 112	1 754	1 161	1 271	1 643
USA	39 926	51 003	9 558	11 561	11 663	12 985	13 555	12 800	12 625	:
Japan	-13 399	-13 944	-2 974	-3 871	-2 884	-3 974	-3 668	-3 418	-3 054	-4 790

1.6. Communications services

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	7 116	8 016	1 737	1 981	1 893	1 851	2 052	2 220	2 051	2 161
BLEU	993	1 097	254	242	317	293	231	256	338	282
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 595	1 701	342	461	333	393	436	539	358	361
Greece	:	:	:	:	:	:	:	:	:	:
Spain	506	488	114	155	109	107	129	143	96	133
France	458	565	117	121	115	98	225	127	138	187
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	423	605	109	129	156	149	132	168	135	133
Netherlands	507	574	146	137	166	125	135	148	191	205
Austria	151	280	38	54	48	58	97	77	111	90
Portugal	233	208	56	51	49	51	54	54	63	63
Finland	123	129	31	31	33	32	32	32	37	37
Sweden	:	:	:	:	:	:	:	187	103	105
United Kingdom	1 352	1 441	340	378	377	336	360	368	394	461
EUR-11	5 051	5 720	1 227	1 404	1 328	1 328	1 492	1 572	1 486	1 511
Iceland	18	21	5	6	4	5	5	7	5	:
Norway	153	177	43	39	43	45	49	40	40	44
EEA	7 287	8 214	1 785	2 026	1 940	1 901	2 106	2 267	2 096	:
Switzerland	421	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	2 772	3 540	675	697	806	875	924	935	948	:
Japan	1 085	1 204	251	303	281	326	282	315	274	351
	Debit									
EU-15	7 409	9 168	1 848	2 095	1 899	2 196	2 421	2 652	2 587	2 545
BLEU	344	428	88	106	119	104	117	88	121	102
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 120	2 570	502	625	516	587	640	827	637	554
Greece	:	:	:	:	:	:	:	:	:	:
Spain	348	399	91	105	102	107	97	93	131	115
France	329	594	66	93	87	136	207	164	163	197
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	746	934	179	217	189	240	250	255	295	246
Netherlands	520	588	151	118	135	143	189	121	140	198
Austria	165	331	46	49	58	73	90	110	115	95
Portugal	147	102	29	25	26	26	25	25	45	53
Finland	153	170	39	38	43	43	43	41	45	45
Sweden	:	:	:	:	:	:	:	173	148	159
United Kingdom	1 655	1 894	426	427	443	442	470	539	519	562
EUR-11	5 157	6 473	1 287	1 489	1 284	1 571	1 773	1 845	1 819	1 730
Iceland	18	22	5	6	4	6	5	7	5	:
Norway	152	148	51	35	38	37	37	36	37	36
EEA	7 579	9 338	1 904	2 136	1 941	2 239	2 463	2 695	2 629	:
Switzerland	573	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	6 940	7 631	1 703	1 735	1 807	1 854	1 994	1 976	2 080	:
Japan	1 471	1 510	382	410	411	363	331	405	356	460

1.6. Communications services

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	-293	-1 152	-111	-114	-6	-345	-369	-432	-536	-384
BLEU	649	669	166	136	198	189	114	168	217	180
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-525	-869	-160	-164	-183	-194	-204	-288	-279	-193
Greece	:	:	:	:	:	:	:	:	:	:
Spain	158	89	23	50	7	0	32	50	-35	18
France	129	-29	51	28	28	-38	18	-37	-25	-10
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-323	-329	-70	-88	-33	-91	-118	-87	-160	-113
Netherlands	-13	-14	-5	19	31	-18	-54	27	51	7
Austria	-14	-51	-8	5	-10	-15	7	-33	-4	-5
Portugal	86	106	27	26	23	25	29	29	18	10
Finland	-30	-41	-8	-7	-10	-11	-11	-9	-8	-8
Sweden	:	:	:	:	:	:	:	14	-45	-54
United Kingdom	-303	-453	-86	-49	-66	-106	-110	-171	-125	-101
EUR-11	-106	-753	-60	-85	44	-243	-281	-273	-333	-219
Iceland	0	-1	0	0	0	-1	0	0	0	:
Norway	1	29	-8	4	5	8	12	4	3	8
EEA	-292	-1 124	-119	-110	-1	-338	-357	-428	-533	:
Switzerland	-152	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	-4 168	-4 091	-1 028	-1 038	-1 001	-979	-1 070	-1 041	-1 132	:
Japan	-386	-306	-131	-107	-130	-37	-49	-90	-82	-109

1.7. Financial services

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	20 064	24 021	4 700	5 395	5 756	5 541	6 726	5 998	6 543	6 364
BLEU	3 403	4 237	772	905	1 084	909	1 131	1 113	1 286	1 135
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 133	2 263	398	584	648	482	582	551	711	736
Greece	:	:	:	:	:	:	:	:	:	:
Spain	579	829	169	136	163	197	225	244	223	287
France	1 481	1 490	368	346	367	336	491	296	355	379
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	2 539	3 334	588	782	777	712	976	869	837	834
Netherlands	391	431	70	73	110	118	108	95	98	90
Austria	1 874	522	443	507	155	104	116	147	157	167
Portugal	182	157	48	45	47	49	29	32	41	47
Finland	67	24	21	15	6	5	6	7	7	7
Sweden	:	:	:	:	:	:	:	91	88	94
United Kingdom	6 091	9 085	1 487	1 643	2 075	2 227	2 592	2 191	2 400	2 222
EUR-11	12 811	13 525	2 931	3 448	3 364	2 985	3 740	3 436	3 787	3 751
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	63	49	21	13	12	14	10	13	14	13
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	4 967	:	:	:	:	:	:	:	:	:
Turkey	220	308	54	75	55	65	104	84	129	102
USA	6 605	9 785	1 609	1 894	2 036	2 274	2 662	2 813	2 586	:
Japan	2 233	1 629	501	621	458	379	406	386	409	253
	Debit									
EU-15	11 909	12 538	2 845	3 504	2 910	2 953	3 190	3 485	3 572	3 567
BLEU	2 055	2 729	493	637	587	595	731	816	791	898
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	701	1 009	159	250	289	240	210	270	295	284
Greece	:	:	:	:	:	:	:	:	:	:
Spain	422	564	100	120	154	119	125	166	155	212
France	1 352	1 416	308	387	346	406	355	309	339	348
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	3 784	4 402	873	1 052	997	1 031	1 169	1 205	1 220	1 086
Netherlands	331	463	75	90	125	121	109	108	121	135
Austria	1 955	513	506	556	143	98	114	158	176	135
Portugal	142	141	37	41	32	33	37	39	33	27
Finland	83	17	20	13	4	3	5	5	8	8
Sweden	:	:	:	:	:	:	:	83	102	89
United Kingdom	255	254	61	80	55	57	65	77	80	81
EUR-11	11 108	11 620	2 663	3 260	2 687	2 755	2 971	3 207	3 270	3 269
Iceland	:	:	:	1	:	1	1	:	:	:
Norway	56	52	16	13	13	9	17	13	19	29
EEA	:	:	:	3 518	:	2 963	3 208	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	312	444	100	74	117	101	94	132	93	111
USA	2 364	3 448	581	642	721	875	997	855	874	:
Japan	2 347	2 372	544	600	561	614	720	477	559	373

1.7. Financial services

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	8 155	11 483	1 855	1 891	2 846	2 588	3 536	2 513	2 971	2 797
BLEU	1 348	1 508	279	268	497	314	400	297	495	237
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 432	1 254	239	334	359	242	372	281	416	452
Greece	:	:	:	:	:	:	:	:	:	:
Spain	157	265	69	16	9	78	100	78	68	75
France	129	74	60	-41	21	-70	136	-13	16	31
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-1 245	-1 068	-285	-270	-220	-319	-193	-336	-383	-252
Netherlands	60	-32	-5	-17	-15	-3	-1	-13	-23	-45
Austria	-81	9	-63	-49	12	6	2	-11	-19	32
Portugal	40	16	11	4	15	16	-8	-7	8	20
Finland	-16	7	1	2	2	2	1	2	-1	-1
Sweden	:	:	:	:	:	:	:	8	-14	5
United Kingdom	5 836	8 831	1 426	1 563	2 020	2 170	2 527	2 114	2 320	2 141
EUR-11	1 703	1 905	268	188	677	230	769	229	517	482
Iceland	:	:	:	-1	:	-1	-1	:	:	:
Norway	7	-3	5	0	-1	5	-7	0	-5	-16
EEA	:	:	:	1 890	:	2 592	3 528	:	:	:
Switzerland	4 967	:	:	:	:	:	:	:	:	:
Turkey	-92	-136	-46	1	-62	-36	10	-48	36	-9
USA	4 241	6 337	1 028	1 252	1 315	1 399	1 665	1 958	1 712	:
Japan	-114	-743	-43	21	-103	-235	-314	-91	-150	-120

1.8. Royalties and licence fees

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	13 694	16 341	3 180	4 258	3 887	3 798	4 494	4 162	4 217	3 977
BLEU	558	598	124	172	156	146	144	152	81	162
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 646	2 799	570	971	673	641	773	712	761	641
Greece	0	0	0	0	0	0	0	0	0	0
Spain	238	237	58	86	61	46	64	66	66	67
France	1 547	1 859	390	438	501	398	469	491	460	532
Ireland	72	87	18	20	0	27	31	29	9	13
Italy	536	1 028	135	190	154	163	475	236	168	147
Netherlands	1 861	1 881	428	515	473	504	459	445	571	732
Austria	142	208	22	39	44	32	85	47	28	23
Portugal	20	23	3	8	5	5	5	8	6	5
Finland	52	83	7	26	16	20	16	31	49	19
Sweden	780	930	169	194	207	260	222	241	277	291
United Kingdom	4 835	6 192	1 163	1 473	1 504	1 459	1 633	1 596	1 639	1 259
EUR-11	7 672	8 803	1 755	2 465	2 083	1 982	2 521	2 217	2 199	2 341
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	568	74	144	189	16	22	17	19	14	23
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	25 862	29 721	6 365	7 267	6 862	7 136	7 756	7 967	7 416	:
Japan	5 637	7 116	1 378	1 373	1 719	1 823	1 713	1 861	2 038	1 652
	Debit									
EU-15	22 689	24 902	5 335	6 136	6 380	5 734	5 963	6 825	6 710	6 848
BLEU	977	1 040	243	259	316	224	254	246	212	282
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	4 629	4 137	1 077	1 335	1 089	966	971	1 111	1 087	1 085
Greece	45	46	11	12	11	11	12	12	11	11
Spain	1 253	1 505	316	303	398	344	348	415	458	419
France	2 166	2 258	561	541	557	526	560	615	583	622
Ireland	2 687	3 646	716	689	948	801	888	1 009	1 030	1 218
Italy	1 374	1 395	328	412	332	326	348	389	330	339
Netherlands	2 265	2 204	493	482	616	536	490	562	639	645
Austria	540	637	121	152	157	138	112	230	223	162
Portugal	206	251	49	57	71	58	59	63	74	63
Finland	415	444	75	139	131	98	96	119	117	92
Sweden	785	961	171	187	260	211	215	275	259	256
United Kingdom	4 738	5 741	1 042	1 378	1 325	1 345	1 460	1 611	1 505	1 482
EUR-11	16 512	17 517	3 979	4 369	4 615	4 017	4 126	4 759	4 753	4 927
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	742	296	175	241	74	75	62	85	79	75
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	6 191	8 320	1 805	1 593	1 773	1 784	2 351	2 412	2 641	:
Japan	7 875	8 809	1 823	1 955	2 178	2 187	2 333	2 111	2 253	2 616

1.8. Royalties and licence fees

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	-8 995	-8 561	-2 155	-1 878	-2 493	-1 936	-1 469	-2 663	-2 493	-2 871
BLEU	-419	-442	-119	-87	-160	-78	-110	-94	-131	-120
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-1 983	-1 338	-507	-364	-416	-325	-198	-399	-326	-444
Greece	-45	-46	-11	-12	-11	-11	-12	-12	-11	-11
Spain	-1 015	-1 268	-258	-217	-337	-298	-284	-349	-392	-352
France	-619	-399	-171	-103	-56	-128	-91	-124	-123	-90
Ireland	-2 615	-3 559	-698	-669	-948	-774	-857	-980	-1 021	-1 205
Italy	-838	-367	-193	-222	-178	-163	127	-153	-162	-192
Netherlands	-404	-323	-65	33	-143	-32	-31	-117	-68	87
Austria	-398	-429	-99	-113	-113	-106	-27	-183	-195	-139
Portugal	-186	-228	-46	-49	-66	-53	-54	-55	-68	-58
Finland	-363	-361	-68	-113	-115	-78	-80	-88	-68	-73
Sweden	-5	-31	-2	7	-53	49	7	-34	18	35
United Kingdom	97	451	121	95	179	114	173	-15	134	-223
EUR-11	-8 840	-8 714	-2 224	-1 904	-2 532	-2 035	-1 605	-2 542	-2 554	-2 586
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-174	-222	-31	-52	-58	-53	-45	-66	-65	-52
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	19 671	21 401	4 560	5 674	5 089	5 352	5 405	5 555	4 775	:
Japan	-2 238	-1 693	-445	-582	-459	-364	-620	-250	-215	-964

1.9. Government services, n.i.e.

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	11 182	11 141	2 779	2 725	2 806	2 845	2 852	2 638	2 997	2 380
BLEU	1 290	1 255	322	314	335	287	281	352	371	270
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	4 891	4 576	1 238	1 174	1 086	1 261	1 309	920	1 204	918
Greece	68	77	16	22	18	15	19	25	20	16
Spain	317	292	73	74	67	77	65	83	78	77
France	745	772	171	185	175	200	189	208	187	181
Ireland	137	119	34	35	27	31	31	30	29	29
Italy	603	510	148	175	119	152	99	140	192	121
Netherlands	802	1 099	208	204	299	227	267	306	266	262
Austria	436	341	121	115	140	84	69	48	125	81
Portugal	60	63	14	21	15	17	15	16	21	22
Finland	55	63	12	20	14	18	18	13	13	13
Sweden	206	233	51	49	53	56	54	70	72	66
United Kingdom	1 446	1 622	339	307	433	390	403	396	391	293
EUR-11	9 336	9 090	2 341	2 317	2 277	2 354	2 343	2 116	2 486	1 974
Iceland	91	106	31	25	23	26	31	26	25	:
Norway	60	167	15	15	42	44	40	41	40	39
EEA	11 333	11 414	2 825	2 765	2 871	2 915	2 923	2 705	3 062	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	123	159	24	29	35	45	50	29	23	27
USA	17 149	21 415	4 207	4 810	4 970	5 571	5 854	5 020	5 733	:
Japan	1 056	1 029	233	286	239	257	244	289	231	103
	Debit									
EU-15	9 017	8 424	2 169	2 539	2 264	2 094	2 116	1 950	1 916	1 856
BLEU	511	229	103	111	77	50	55	47	60	70
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 383	1 204	367	429	260	295	330	319	263	312
Greece	322	399	64	82	115	100	101	83	111	110
Spain	361	362	87	86	86	102	77	97	101	87
France	1 306	1 379	286	377	377	339	302	361	271	306
Ireland	20	24	5	5	0	8	8	8	8	8
Italy	454	252	121	182	53	67	80	52	86	76
Netherlands	907	1 220	254	237	313	289	317	301	291	176
Austria	107	122	21	32	34	27	29	32	35	26
Portugal	243	210	50	60	58	57	52	43	81	48
Finland	161	170	45	35	71	49	27	23	31	31
Sweden	82	86	20	23	21	20	23	22	22	23
United Kingdom	3 057	2 663	720	844	775	665	686	537	529	554
EUR-11	5 453	5 172	1 339	1 554	1 329	1 283	1 277	1 283	1 227	1 140
Iceland	8	12	2	2	3	3	3	3	4	:
Norway	76	108	13	19	20	36	19	33	29	24
EEA	9 101	8 544	2 184	2 560	2 287	2 133	2 138	1 986	1 949	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	311	374	96	70	62	121	110	81	82	95
USA	10 454	12 134	2 660	2 639	2 850	2 842	3 220	3 222	3 414	:
Japan	1 014	1 214	261	239	288	332	336	258	290	307

1.9. Government services, n.i.e.

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	2 165	2 717	610	186	542	751	736	688	1 081	524
BLEU	779	1 026	219	203	258	237	226	305	311	200
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	3 508	3 372	871	745	826	966	979	601	941	606
Greece	-254	-322	-48	-60	-97	-85	-82	-58	-91	-94
Spain	-44	-70	-14	-12	-19	-25	-12	-14	-23	-10
France	-561	-607	-115	-192	-202	-139	-113	-153	-84	-125
Ireland	117	95	29	30	27	23	23	22	21	21
Italy	149	258	27	-7	66	85	19	88	106	45
Netherlands	-105	-121	-46	-33	-14	-62	-50	5	-25	86
Austria	329	219	100	83	106	57	40	16	90	55
Portugal	-183	-147	-36	-39	-43	-40	-37	-27	-60	-26
Finland	-106	-107	-33	-15	-57	-31	-9	-10	-18	-18
Sweden	124	147	31	26	32	36	31	48	50	43
United Kingdom	-1 611	-1 041	-381	-537	-342	-275	-283	-141	-138	-261
EUR-11	3 883	3 918	1 002	763	948	1 071	1 066	833	1 259	834
Iceland	83	94	29	23	20	23	28	23	21	:
Norway	-16	59	2	-4	22	8	21	8	11	15
EEA	2 232	2 870	641	205	584	782	785	719	1 113	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	-188	-215	-72	-41	-27	-76	-60	-52	-59	-68
USA	6 695	9 281	1 547	2 171	2 120	2 729	2 634	1 798	2 319	:
Japan	42	-185	-28	47	-49	-75	-92	31	-59	-204

1.10. Income

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	405 147	455 094	99 907	106 874	104 872	114 787	113 165	122 270	118 688	125 329
BLEU	48 197	49 207	11 834	10 761	12 603	12 772	12 295	11 537	13 163	13 396
Denmark	29 612	15 778	8 229	7 174	4 036	3 852	3 866	4 024	3 883	3 813
Germany	60 029	67 652	13 948	14 964	15 191	17 622	16 029	18 810	16 053	19 319
Greece	910	921	213	239	283	251	166	221	269	325
Spain	11 157	11 613	2 644	2 976	2 640	3 057	2 695	3 221	3 034	3 041
France	38 424	46 744	9 041	9 977	10 901	12 435	9 770	13 638	12 706	15 932
Ireland	4 388	6 505	1 188	1 188	1 246	1 470	1 871	1 918	1 874	2 010
Italy	31 629	40 344	8 270	9 095	9 594	9 593	10 175	10 982	12 532	10 373
Netherlands	28 159	30 061	6 568	9 920	6 608	8 018	7 294	8 141	7 362	8 603
Austria	9 687	9 090	2 537	2 501	2 125	2 256	2 288	2 421	2 238	2 399
Portugal	3 331	3 437	853	907	833	829	921	854	1 001	962
Finland	2 193	3 252	478	612	727	912	731	882	817	1 028
Sweden	11 231	12 211	2 737	2 868	2 892	2 927	2 951	3 441	3 557	3 288
United Kingdom	126 200	158 279	31 367	33 692	35 193	38 793	42 113	42 180	40 199	40 840
EUR-11	237 194	267 905	57 361	62 901	62 468	68 964	64 069	72 404	70 780	77 063
Iceland	86	97	22	25	20	21	28	28	29	:
Norway	3 682	4 530	878	961	1 047	1 216	1 064	1 203	1 393	1 470
EEA	408 915	459 721	100 807	107 860	105 939	116 024	114 257	123 501	120 110	:
Switzerland	25 089	:	:	:	:	:	:	:	:	:
Turkey	1 242	1 679	290	332	341	409	444	485	428	541
USA	168 095	213 481	41 257	44 575	49 458	53 782	56 663	53 578	57 041	:
Japan	177 289	195 984	44 999	39 568	51 638	44 176	50 573	49 597	53 683	45 233
	Debit									
EU-15	428 637	464 154	105 858	110 718	110 072	118 169	111 961	123 952	125 315	133 723
BLEU	42 648	43 615	10 257	9 226	11 494	11 573	10 671	9 877	12 062	12 224
Denmark	33 252	18 602	8 871	8 764	4 622	4 368	4 016	5 596	4 673	4 543
Germany	64 057	69 784	18 197	16 289	16 660	16 726	16 480	19 918	18 558	20 830
Greece	2 627	2 450	616	569	645	525	703	577	691	638
Spain	15 734	17 263	4 039	3 942	4 020	4 154	4 184	4 905	4 593	5 034
France	39 971	44 258	8 743	10 206	9 797	12 490	9 978	11 993	11 025	16 740
Ireland	10 943	15 044	2 707	2 836	3 603	3 830	3 684	3 927	4 249	4 606
Italy	43 431	50 195	10 679	11 794	12 327	12 922	12 404	12 542	15 412	13 302
Netherlands	23 113	25 856	5 038	6 284	5 855	7 262	5 645	7 094	7 439	7 642
Austria	10 029	9 193	2 288	2 527	2 173	2 281	2 244	2 495	2 378	2 685
Portugal	3 613	3 647	888	869	890	1 037	837	883	881	1 064
Finland	5 240	5 798	1 084	1 239	1 496	1 832	1 190	1 280	1 699	2 210
Sweden	17 723	17 834	4 079	4 194	4 216	5 136	3 942	4 540	4 528	5 563
United Kingdom	116 256	140 615	28 372	31 979	32 274	34 033	35 983	38 325	37 127	36 642
EUR-11	258 779	284 653	63 920	65 212	68 315	74 107	67 317	74 914	78 296	86 337
Iceland	217	248	54	40	71	54	66	57	69	:
Norway	4 972	5 744	1 004	1 378	1 493	1 585	1 220	1 446	1 508	1 600
EEA	433 826	470 146	106 916	112 136	111 636	119 808	113 247	125 455	126 892	:
Switzerland	15 956	:	:	:	:	:	:	:	:	:
Turkey	3 551	4 340	851	1 035	837	1 107	1 056	1 340	1 119	1 274
USA	159 931	222 016	41 437	42 673	49 339	54 395	60 102	58 180	60 022	:
Japan	135 072	146 888	34 175	30 330	38 276	31 256	38 768	38 588	40 240	33 935

1.10. Income

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	-23 490	-9 060	-5 951	-3 844	-5 200	-3 382	1 204	-1 682	-6 627	-8 394
BLEU	5 549	5 592	1 577	1 535	1 109	1 199	1 624	1 660	1 101	1 172
Denmark	-3 640	-2 824	-642	-1 590	-586	-516	-150	-1 572	-790	-730
Germany	-4 028	-2 132	-4 249	-1 325	-1 469	896	-451	-1 108	-2 505	-1 511
Greece	-1 717	-1 529	-403	-330	-362	-274	-537	-356	-422	-313
Spain	-4 577	-5 650	-1 395	-966	-1 380	-1 097	-1 489	-1 684	-1 559	-1 993
France	-1 547	2 486	298	-229	1 104	-55	-208	1 645	1 681	-808
Ireland	-6 555	-8 539	-1 519	-1 648	-2 357	-2 360	-1 813	-2 009	-2 375	-2 596
Italy	-11 802	-9 851	-2 409	-2 699	-2 733	-3 329	-2 229	-1 560	-2 880	-2 929
Netherlands	5 046	4 205	1 530	3 636	753	756	1 649	1 047	-77	961
Austria	-342	-103	249	-26	-48	-25	44	-74	-140	-286
Portugal	-282	-210	-35	38	-57	-208	84	-29	120	-102
Finland	-3 047	-2 546	-606	-627	-769	-920	-459	-398	-882	-1 182
Sweden	-6 492	-5 623	-1 342	-1 326	-1 324	-2 209	-991	-1 099	-971	-2 275
United Kingdom	9 944	17 664	2 995	1 713	2 919	4 760	6 130	3 855	3 072	4 198
EUR-11	-21 585	-16 748	-6 559	-2 311	-5 847	-5 143	-3 248	-2 510	-7 516	-9 274
Iceland	-131	-151	-32	-15	-51	-33	-38	-29	-40	:
Norway	-1 290	-1 214	-126	-417	-446	-369	-156	-243	-115	-130
EEA	-24 911	-10 425	-6 109	-4 276	-5 697	-3 784	1 010	-1 954	-6 782	:
Switzerland	9 133	:	:	:	:	:	:	:	:	:
Turkey	-2 309	-2 661	-561	-703	-496	-698	-612	-855	-691	-733
USA	8 164	-8 535	-180	1 902	119	-613	-3 439	-4 602	-2 981	:
Japan	42 217	49 096	10 824	9 238	13 362	12 920	11 805	11 009	13 443	11 298

1.11.

Compensation of employees

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	14 267	15 225	3 612	3 737	3 426	3 715	3 932	4 152	3 856	3 677
BLEU	3 538	3 454	860	895	838	888	833	895	841	902
Denmark	0	752	0	0	164	190	192	206	166	98
Germany	3 396	3 330	809	930	801	820	789	920	838	717
Greece	146	165	34	27	47	47	40	31	52	50
Spain	138	212	36	39	48	55	54	55	64	67
France	2 628	2 233	650	661	493	531	507	702	684	694
Ireland	281	276	157	44	41	45	145	45	43	43
Italy	1 725	1 628	462	446	383	406	421	418	465	371
Netherlands	547	582	139	139	142	152	138	150	135	140
Austria	477	807	98	208	189	202	196	220	199	210
Portugal	123	126	32	32	30	30	34	32	26	56
Finland	48	42	9	11	11	9	10	12	8	9
Sweden	100	150	22	29	38	32	38	42	50	47
United Kingdom	1 120	1 468	304	276	201	308	535	424	285	273
EUR-11	12 901	12 690	3 252	3 405	2 976	3 138	3 127	3 449	3 303	3 209
Iceland	49	51	13	15	12	11	16	12	15	:
Norway	147	149	37	37	38	37	37	37	37	36
EEA	14 463	15 425	3 662	3 789	3 476	3 763	3 985	4 201	3 908	:
Switzerland	917	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	126	142	31	32	34	35	37	36	37	:
Japan	201	311	51	55	72	73	80	86	88	88
	Debit									
EU-15	11 596	12 795	3 002	3 080	2 701	3 171	3 478	3 445	2 894	3 241
BLEU	2 032	2 152	478	562	479	557	516	600	514	595
Denmark	0	327	0	0	74	78	82	93	92	89
Germany	4 341	4 241	1 229	1 174	755	1 072	1 235	1 179	745	1 064
Greece	251	260	71	55	68	57	77	58	69	55
Spain	158	210	46	44	50	55	53	52	66	64
France	987	1 011	237	258	253	242	249	267	233	272
Ireland	62	66	16	17	14	17	18	17	16	17
Italy	1 318	1 499	349	304	354	351	441	353	399	333
Netherlands	792	849	196	207	203	202	201	243	218	230
Austria	198	302	43	77	65	77	74	86	76	85
Portugal	67	82	19	16	19	22	15	28	23	21
Finland	155	164	34	42	46	46	38	34	36	33
Sweden	230	292	45	59	76	62	60	94	115	85
United Kingdom	1 005	1 340	239	265	245	333	419	343	292	298
EUR-11	10 110	10 576	2 647	2 701	2 238	2 641	2 840	2 857	2 326	2 714
Iceland	5	6	2	1	1	1	2	2	1	:
Norway	439	487	110	113	114	120	128	125	124	126
EEA	12 040	13 288	3 114	3 194	2 816	3 292	3 608	3 572	3 019	:
Switzerland	5 327	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	3 168	3 828	824	919	797	875	1 052	1 104	920	:
Japan	203	300	58	51	67	67	71	95	88	58

1.11. Compensation of employees

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	2 671	2 430	610	657	725	544	454	707	962	436
BLEU	1 506	1 302	382	333	359	331	317	295	327	307
Denmark	0	425	0	0	90	112	110	113	74	9
Germany	-945	-911	-420	-244	46	-252	-446	-259	93	-347
Greece	-105	-95	-37	-28	-21	-10	-37	-27	-17	-5
Spain	-20	2	-10	-5	-2	0	1	3	-2	3
France	1 641	1 222	413	403	240	289	258	435	451	422
Ireland	219	210	141	27	27	28	127	28	27	26
Italy	407	129	113	142	29	55	-20	65	66	38
Netherlands	-245	-267	-57	-68	-61	-50	-63	-93	-83	-90
Austria	279	505	55	131	124	125	122	134	123	125
Portugal	56	44	13	16	11	8	19	6	3	35
Finland	-107	-122	-25	-31	-35	-37	-28	-22	-28	-24
Sweden	-130	-142	-23	-30	-38	-30	-22	-52	-65	-38
United Kingdom	115	128	65	11	-44	-25	116	81	-7	-25
EUR-11	2 791	2 114	605	704	738	497	287	592	977	495
Iceland	44	45	11	14	11	10	14	10	14	:
Norway	-292	-338	-73	-76	-76	-83	-91	-88	-87	-90
EEA	2 423	2 137	548	595	660	471	377	629	889	:
Switzerland	-4 410	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	-3 042	-3 686	-793	-887	-763	-840	-1 015	-1 068	-883	:
Japan	-2	11	-7	4	5	6	9	-9	0	30

1.12. Investment income

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	390 880	439 869	96 295	103 137	101 446	111 072	109 233	118 118	114 832	121 652
BLEU	44 659	45 753	10 974	9 866	11 765	11 884	11 462	10 642	12 322	12 494
Denmark	29 612	15 026	8 229	7 174	3 872	3 662	3 674	3 818	3 717	3 715
Germany	56 633	64 322	13 139	14 034	14 390	16 802	15 240	17 890	15 215	18 602
Greece	764	756	179	212	236	204	126	190	217	275
Spain	11 019	11 401	2 608	2 937	2 592	3 002	2 641	3 166	2 970	2 974
France	35 796	44 511	8 391	9 316	10 408	11 904	9 263	12 936	12 022	15 238
Ireland	4 107	6 229	1 031	1 144	1 205	1 425	1 726	1 873	1 831	1 967
Italy	29 904	38 716	7 808	8 649	9 211	9 187	9 754	10 564	12 067	10 002
Netherlands	27 612	29 479	6 429	9 781	6 466	7 866	7 156	7 991	7 227	8 463
Austria	9 210	8 283	2 439	2 293	1 936	2 054	2 092	2 201	2 039	2 189
Portugal	3 208	3 311	821	875	803	799	887	822	975	906
Finland	2 145	3 210	469	601	716	903	721	870	809	1 019
Sweden	11 131	12 061	2 715	2 839	2 854	2 895	2 913	3 399	3 507	3 241
United Kingdom	125 080	156 811	31 063	33 416	34 992	38 485	41 578	41 756	39 914	40 567
EUR-11	224 293	255 215	54 109	59 496	59 492	65 826	60 942	68 955	67 477	73 854
Iceland	37	46	9	10	8	10	12	16	14	:
Norway	3 535	4 381	841	924	1 009	1 179	1 027	1 166	1 356	1 434
EEA	394 452	444 296	97 145	104 071	102 463	112 261	110 272	119 300	116 202	:
Switzerland	24 172	:	:	:	:	:	:	:	:	:
Turkey	1 242	1 679	290	332	341	409	444	485	428	541
USA	167 969	213 339	41 226	44 543	49 424	53 747	56 626	53 542	57 004	:
Japan	177 088	195 673	44 948	39 513	51 566	44 103	50 493	49 511	53 595	45 145
	Debit									
EU-15	417 041	451 359	102 856	107 638	107 371	114 998	108 483	120 507	122 421	130 482
BLEU	40 616	41 463	9 779	8 664	11 015	11 016	10 155	9 277	11 548	11 629
Denmark	33 252	18 275	8 871	8 764	4 548	4 290	3 934	5 503	4 581	4 454
Germany	59 716	65 543	16 968	15 115	15 905	15 654	15 245	18 739	17 813	19 766
Greece	2 376	2 190	545	514	577	468	626	519	622	583
Spain	15 576	17 053	3 993	3 898	3 970	4 099	4 131	4 853	4 527	4 970
France	38 984	43 247	8 506	9 948	9 544	12 248	9 729	11 726	10 792	16 468
Ireland	10 881	14 978	2 691	2 819	3 589	3 813	3 666	3 910	4 233	4 589
Italy	42 113	48 696	10 330	11 490	11 973	12 571	11 963	12 189	15 013	12 969
Netherlands	22 321	25 007	4 842	6 077	5 652	7 060	5 444	6 851	7 221	7 412
Austria	9 831	8 891	2 245	2 450	2 108	2 204	2 170	2 409	2 302	2 600
Portugal	3 546	3 565	869	853	871	1 015	822	857	858	1 043
Finland	5 085	5 634	1 050	1 197	1 450	1 786	1 152	1 246	1 663	2 177
Sweden	17 493	17 542	4 034	4 135	4 140	5 074	3 882	4 446	4 413	5 478
United Kingdom	115 251	139 275	28 133	31 714	32 029	33 700	35 564	37 982	36 835	36 344
EUR-11	248 669	274 077	61 273	62 511	66 077	71 466	64 477	72 057	75 970	83 623
Iceland	212	242	52	39	70	53	64	55	68	:
Norway	4 533	5 257	894	1 265	1 379	1 465	1 092	1 321	1 384	1 474
EEA	421 786	456 858	103 802	108 942	108 820	116 516	109 639	121 883	123 873	:
Switzerland	10 629	:	:	:	:	:	:	:	:	:
Turkey	3 551	4 340	851	1 035	837	1 107	1 056	1 340	1 119	1 274
USA	156 763	218 188	40 613	41 754	48 542	53 520	59 050	57 076	59 102	:
Japan	134 869	146 588	34 117	30 279	38 209	31 189	38 697	38 493	40 152	33 877

1.12. Investment income

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	-26 161	-11 490	-6 561	-4 501	-5 925	-3 926	750	-2 389	-7 589	-8 830
BLEU	4 043	4 290	1 195	1 202	750	868	1 307	1 365	774	865
Denmark	-3 640	-3 249	-642	-1 590	-676	-628	-260	-1 685	-864	-739
Germany	-3 083	-1 221	-3 829	-1 081	-1 515	1 148	-5	-849	-2 598	-1 164
Greece	-1 612	-1 434	-366	-302	-341	-264	-500	-329	-405	-308
Spain	-4 557	-5 652	-1 385	-961	-1 378	-1 097	-1 490	-1 687	-1 557	-1 996
France	-3 188	1 264	-115	-632	864	-344	-466	1 210	1 230	-1 230
Ireland	-6 774	-8 749	-1 660	-1 675	-2 384	-2 388	-1 940	-2 037	-2 402	-2 622
Italy	-12 209	-9 980	-2 522	-2 841	-2 762	-3 384	-2 209	-1 625	-2 946	-2 967
Netherlands	5 291	4 472	1 587	3 704	814	806	1 712	1 140	6	1 051
Austria	-621	-608	194	-157	-172	-150	-78	-208	-263	-411
Portugal	-338	-254	-48	22	-68	-216	65	-35	117	-137
Finland	-2 940	-2 424	-581	-596	-734	-883	-431	-376	-854	-1 158
Sweden	-6 362	-5 481	-1 319	-1 296	-1 286	-2 179	-969	-1 047	-906	-2 237
United Kingdom	9 829	17 536	2 930	1 702	2 963	4 785	6 014	3 774	3 079	4 223
EUR-11	-24 376	-18 862	-7 164	-3 015	-6 585	-5 640	-3 535	-3 102	-8 493	-9 769
Iceland	-175	-196	-43	-29	-62	-43	-52	-39	-54	:
Norway	-998	-876	-53	-341	-370	-286	-65	-155	-28	-40
EEA	-27 334	-12 562	-6 657	-4 871	-6 357	-4 255	633	-2 583	-7 671	:
Switzerland	13 543	:	:	:	:	:	:	:	:	:
Turkey	-2 309	-2 661	-561	-703	-496	-698	-612	-855	-691	-733
USA	11 206	-4 849	613	2 789	882	227	-2 424	-3 534	-2 098	:
Japan	42 219	49 085	10 831	9 234	13 357	12 914	11 796	11 018	13 443	11 268

1.13.

Current and Capital transfers

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	121 560	130 879	31 243	27 289	46 226	27 002	27 809	29 842	45 115	26 230
BLEU	6 075	6 655	1 432	1 660	1 651	1 541	1 596	1 867	1 481	1 609
Denmark	1 881	3 341	283	308	1 338	656	687	660	1 425	712
Germany	16 083	16 649	3 206	3 299	6 442	3 377	4 090	2 740	5 883	4 129
Greece	6 337	6 640	1 494	2 073	1 842	1 071	1 438	2 289	1 883	1 307
Spain	14 253	16 024	3 141	3 303	6 211	3 477	2 933	3 403	6 641	3 072
France	18 709	20 261	3 623	3 247	8 821	3 817	3 989	3 634	8 279	3 786
Ireland	3 468	3 548	1 134	1 165	901	699	934	1 014	718	679
Italy	9 578	14 573	1 603	1 941	6 484	2 503	2 750	2 836	5 862	2 197
Netherlands	4 320	4 783	1 005	964	1 218	1 101	1 287	1 177	1 285	999
Austria	3 364	3 038	660	1 035	886	517	560	1 075	901	591
Portugal	6 908	7 411	1 906	1 777	1 797	2 062	1 671	1 881	1 912	1 397
Finland	1 007	1 285	132	476	230	329	182	544	217	179
Sweden	2 000	2 166	386	384	796	415	285	670	1 030	658
United Kingdom	27 577	24 505	11 238	5 657	7 609	5 437	5 407	6 052	7 598	4 915
EUR-11	83 765	94 227	17 842	18 867	34 641	19 423	19 992	20 171	33 179	18 638
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 252	1 186	292	301	322	296	287	281	323	293
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 514	4 353	1 028	807	789	911	1 451	1 202	1 063	1 244
USA	5 309	5 905	1 350	1 331	1 366	1 434	1 601	1 504	1 564	:
Japan	5 334	5 964	1 267	1 319	1 585	1 371	1 545	1 463	1 572	1 353
	Debit									
EU-15	160 346	162 424	40 056	40 138	46 940	36 755	40 738	37 991	52 616	35 414
BLEU	9 447	9 595	2 080	2 312	2 615	2 354	2 274	2 352	2 702	2 691
Denmark	3 125	4 616	647	979	1 126	1 077	1 197	1 216	1 445	1 104
Germany	44 772	43 545	10 287	11 174	12 925	9 883	11 278	9 459	13 721	8 846
Greece	24	0	6	6	0	0	0	0	0	0
Spain	7 162	8 142	1 355	1 846	2 475	1 734	1 945	1 988	2 770	1 647
France	24 611	26 976	5 379	6 261	7 981	5 627	6 943	6 425	8 536	5 628
Ireland	1 140	1 061	195	310	291	234	297	239	368	234
Italy	14 969	15 482	2 753	4 063	4 838	3 984	3 751	2 909	6 002	3 479
Netherlands	11 173	11 250	2 462	3 527	3 199	2 514	2 547	2 990	3 059	2 396
Austria	4 068	4 531	901	996	1 165	1 020	1 142	1 204	1 455	1 067
Portugal	1 527	1 493	421	340	425	311	374	383	522	314
Finland	1 777	1 816	364	440	562	380	468	406	600	409
Sweden	3 937	4 703	825	1 142	1 086	969	886	1 762	1 608	1 152
United Kingdom	32 614	29 214	12 381	6 742	8 252	6 668	7 636	6 658	9 828	6 447
EUR-11	120 646	123 891	26 197	31 269	36 476	28 041	31 019	28 355	39 735	26 711
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	2 492	2 605	539	883	621	593	605	786	620	653
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	15	38	2	5	4	7	13	14	17	23
USA	:	:	:	:	:	:	:	12 693	:	:
Japan	15 242	17 609	3 439	3 416	6 033	3 865	3 866	3 845	8 777	3 179

1.13. Current and Capital transfers

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	-38 786	-31 545	-8 813	-12 849	-714	-9 753	-12 929	-8 149	-7 501	-9 184
BLEU	-3 372	-2 940	-648	-652	-964	-813	-678	-485	-1 221	-1 082
Denmark	-1 244	-1 275	-364	-671	212	-421	-510	-556	-20	-392
Germany	-28 689	-26 896	-7 081	-7 875	-6 483	-6 506	-7 188	-6 719	-7 838	-4 717
Greece	6 313	6 640	1 488	2 067	1 842	1 071	1 438	2 289	1 883	1 307
Spain	7 091	7 882	1 786	1 457	3 736	1 743	988	1 415	3 871	1 425
France	-5 902	-6 715	-1 756	-3 014	840	-1 810	-2 954	-2 791	-257	-1 842
Ireland	2 328	2 487	939	855	610	465	637	775	350	445
Italy	-5 391	-909	-1 150	-2 122	1 646	-1 481	-1 001	-73	-140	-1 282
Netherlands	-6 853	-6 467	-1 457	-2 563	-1 981	-1 413	-1 260	-1 813	-1 774	-1 397
Austria	-704	-1 493	-241	39	-279	-503	-582	-129	-554	-476
Portugal	5 381	5 918	1 485	1 437	1 372	1 751	1 297	1 498	1 390	1 083
Finland	-770	-531	-232	36	-332	-51	-286	138	-383	-230
Sweden	-1 937	-2 537	-439	-758	-290	-554	-601	-1 092	-578	-494
United Kingdom	-5 037	-4 709	-1 143	-1 085	-643	-1 231	-2 229	-606	-2 230	-1 532
EUR-11	-36 881	-29 664	-8 355	-12 402	-1 835	-8 618	-11 027	-8 184	-6 556	-8 073
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-1 240	-1 419	-247	-582	-299	-297	-318	-505	-297	-360
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 499	4 315	1 026	802	785	904	1 438	1 188	1 046	1 221
USA	-31 960	-35 040	-7 212	-10 016	-7 761	-7 547	-8 543	-11 189	-8 613	:
Japan	-9 908	-11 645	-2 172	-2 097	-4 448	-2 494	-2 321	-2 382	-7 205	-1 826

1.14.

General government transfers

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	64 672	72 814	13 091	14 876	28 266	14 085	14 198	16 265	26 727	13 129
BLEU	2 294	2 693	509	693	673	574	622	824	502	643
Denmark	1 552	2 338	201	219	919	454	490	475	948	468
Germany	11 422	11 244	2 079	2 300	4 987	2 330	2 136	1 791	4 373	2 979
Greece	3 976	4 061	832	1 422	1 278	490	709	1 584	1 294	708
Spain	6 508	6 212	1 803	1 584	1 649	1 590	1 218	1 755	2 739	1 102
France	12 864	14 158	2 229	1 818	7 264	2 337	2 468	2 089	6 377	2 278
Ireland	1 149	1 371	685	184	439	107	527	298	305	94
Italy	6 457	11 409	833	1 143	5 785	1 721	1 876	2 027	4 993	1 348
Netherlands	2 389	2 836	587	448	750	604	785	697	782	522
Austria	2 178	1 697	387	739	533	207	245	712	539	244
Portugal	3 921	4 187	1 010	1 056	1 085	1 319	665	1 118	1 181	701
Finland	902	1 076	112	439	188	282	130	476	166	120
Sweden	726	367	188	186	91	92	93	91	73	57
United Kingdom	8 334	9 165	1 636	2 645	2 625	1 978	2 234	2 328	2 455	1 865
EUR-11	50 084	56 883	10 234	10 404	23 353	11 071	10 672	11 787	21 957	10 031
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	46	21	23	12	8	8	18	18	12
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	450	317	100	97	53	49	88	127	49	51
USA	:	:	:	:	:	:	:	:	:	:
Japan	130	159	26	27	41	53	36	29	32	41
	Debit									
EU-15	96 561	102 204	19 096	25 022	31 722	22 673	25 467	22 342	36 160	20 663
BLEU	4 604	4 885	950	1 083	1 399	1 162	1 169	1 155	1 502	1 456
Denmark	2 707	3 917	547	869	953	914	1 012	1 038	1 138	942
Germany	31 240	31 297	6 414	7 877	9 843	6 804	8 165	6 485	10 700	5 827
Greece	0	0	0	0	0	0	0	0	0	0
Spain	5 513	6 299	945	1 412	2 043	1 286	1 491	1 479	2 275	1 175
France	18 144	19 497	3 692	4 642	6 166	3 992	4 804	4 535	6 593	3 721
Ireland	431	361	78	95	95	99	101	66	147	87
Italy	12 087	11 711	2 032	3 292	4 043	2 911	2 825	1 932	4 990	2 513
Netherlands	6 815	7 447	1 485	1 908	2 069	1 667	1 789	1 922	2 304	1 582
Austria	2 707	2 880	586	646	840	603	690	747	932	565
Portugal	1 188	1 226	309	268	366	254	292	314	460	247
Finland	1 332	1 412	282	314	455	274	373	310	500	285
Sweden	3 389	3 714	694	983	936	817	737	1 224	1 163	718
United Kingdom	6 404	7 558	1 082	1 633	2 514	1 890	2 019	1 135	3 456	1 545
EUR-11	84 061	87 015	16 773	21 537	27 319	19 052	21 699	18 945	30 403	17 458
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 149	1 058	230	513	201	225	232	400	217	288
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	15	38	2	5	4	7	13	14	17	23
USA	:	:	:	:	:	:	:	:	:	:
Japan	3 076	3 601	655	715	1 876	472	448	805	1 953	308

1.14. General government transfers

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	-31 889	-29 390	-6 005	-10 146	-3 456	-8 588	-11 269	-6 077	-9 433	-7 534
BLEU	-2 310	-2 192	-441	-390	-726	-588	-547	-331	-1 000	-813
Denmark	-1 155	-1 579	-346	-650	-34	-460	-522	-563	-190	-474
Germany	-19 818	-20 053	-4 335	-5 577	-4 856	-4 474	-6 029	-4 694	-6 327	-2 848
Greece	3 976	4 061	832	1 422	1 278	490	709	1 584	1 294	708
Spain	995	-87	858	172	-394	304	-273	276	464	-73
France	-5 280	-5 339	-1 463	-2 824	1 098	-1 655	-2 336	-2 446	-216	-1 443
Ireland	718	1 010	607	89	344	8	426	232	158	7
Italy	-5 630	-302	-1 199	-2 149	1 742	-1 190	-949	95	3	-1 165
Netherlands	-4 426	-4 611	-898	-1 460	-1 319	-1 063	-1 004	-1 225	-1 522	-1 060
Austria	-529	-1 183	-199	93	-307	-396	-445	-35	-393	-321
Portugal	2 733	2 961	701	788	719	1 065	373	804	721	454
Finland	-430	-336	-170	125	-267	8	-243	166	-334	-165
Sweden	-2 663	-3 347	-506	-797	-845	-725	-644	-1 133	-1 090	-661
United Kingdom	1 930	1 607	554	1 012	111	88	215	1 193	-1 001	320
EUR-11	-33 977	-30 132	-6 539	-11 133	-3 966	-7 981	-11 027	-7 158	-8 446	-7 427
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-1 092	-1 012	-209	-490	-189	-217	-224	-382	-199	-276
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	435	279	98	92	49	42	75	113	32	28
USA	:	:	:	:	:	:	:	:	:	:
Japan	-2 946	-3 442	-629	-688	-1 835	-419	-412	-776	-1 921	-267

1.15.
Other sectors transfers

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	56 888	58 065	18 152	12 413	17 960	12 917	13 611	13 577	18 388	13 101
BLEU	3 781	3 962	923	967	978	967	974	1 043	979	966
Denmark	329	1 003	82	89	419	202	197	185	477	244
Germany	4 661	5 405	1 127	999	1 455	1 047	1 954	949	1 510	1 150
Greece	2 361	2 579	662	651	564	581	729	705	589	599
Spain	7 745	9 812	1 338	1 719	4 562	1 887	1 715	1 648	3 902	1 970
France	5 845	6 103	1 394	1 429	1 557	1 480	1 521	1 545	1 902	1 508
Ireland	2 319	2 177	449	981	462	592	407	716	413	585
Italy	3 121	3 164	770	798	699	782	874	809	869	849
Netherlands	1 931	1 947	418	516	468	497	502	480	503	477
Austria	1 186	1 341	273	296	353	310	315	363	362	347
Portugal	2 987	3 224	896	721	712	743	1 006	763	731	696
Finland	105	209	20	37	42	47	52	68	51	59
Sweden	1 274	1 799	198	198	705	323	192	579	957	601
United Kingdom	19 243	15 340	9 602	3 012	4 984	3 459	3 173	3 724	5 143	3 050
EUR-11	33 681	37 344	7 608	8 463	11 288	8 352	9 320	8 384	11 222	8 607
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 195	1 140	271	278	310	288	279	263	305	281
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 064	4 036	928	710	736	862	1 363	1 075	1 014	1 193
USA	:	:	:	:	:	:	:	:	:	:
Japan	5 204	5 805	1 241	1 292	1 544	1 318	1 509	1 434	1 540	1 312
	Debit									
EU-15	63 785	60 220	20 960	15 116	15 218	14 082	15 271	15 649	16 456	14 751
BLEU	4 843	4 710	1 130	1 229	1 216	1 192	1 105	1 197	1 200	1 235
Denmark	418	699	100	110	173	163	185	178	307	162
Germany	13 532	12 248	3 873	3 297	3 082	3 079	3 113	2 974	3 021	3 019
Greece	24	0	6	6	0	0	0	0	0	0
Spain	1 649	1 843	410	434	432	448	454	509	495	472
France	6 467	7 479	1 687	1 619	1 815	1 635	2 139	1 890	1 943	1 907
Ireland	709	700	117	215	196	135	196	173	221	147
Italy	2 882	3 771	721	771	795	1 073	926	977	1 012	966
Netherlands	4 358	3 803	977	1 619	1 130	847	758	1 068	755	814
Austria	1 361	1 651	315	350	325	417	452	457	523	502
Portugal	339	267	112	72	59	57	82	69	62	67
Finland	445	404	82	126	107	106	85	96	100	124
Sweden	548	989	131	159	150	152	149	538	445	434
United Kingdom	26 210	21 656	11 299	5 109	5 738	4 778	5 617	5 523	6 372	4 902
EUR-11	36 585	36 876	9 424	9 732	9 157	8 989	9 320	9 410	9 332	9 253
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 343	1 547	309	370	420	368	373	386	403	365
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	12 166	14 008	2 784	2 701	4 157	3 393	3 418	3 040	6 824	2 871

1.15. Other sectors transfers

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	-6 897	-2 155	-2 808	-2 703	2 742	-1 165	-1 660	-2 072	1 932	-1 650
BLEU	-1 062	-748	-207	-262	-238	-225	-131	-154	-221	-269
Denmark	-89	304	-18	-21	246	39	12	7	170	82
Germany	-8 871	-6 843	-2 746	-2 298	-1 627	-2 032	-1 159	-2 025	-1 511	-1 869
Greece	2 337	2 579	656	645	564	581	729	705	589	599
Spain	6 096	7 969	928	1 285	4 130	1 439	1 261	1 139	3 407	1 498
France	-622	-1 376	-293	-190	-258	-155	-618	-345	-41	-399
Ireland	1 610	1 477	332	766	266	457	211	543	192	438
Italy	239	-607	49	27	-96	-291	-52	-168	-143	-117
Netherlands	-2 427	-1 856	-559	-1 103	-662	-350	-256	-588	-252	-337
Austria	-175	-310	-42	-54	28	-107	-137	-94	-161	-155
Portugal	2 648	2 957	784	649	653	686	924	694	669	629
Finland	-340	-195	-62	-89	-65	-59	-43	-28	-49	-65
Sweden	726	810	67	39	555	171	43	41	512	167
United Kingdom	-6 967	-6 316	-1 697	-2 097	-754	-1 319	-2 444	-1 799	-1 229	-1 852
EUR-11	-2 904	468	-1 816	-1 269	2 131	-637	0	-1 026	1 890	-646
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-148	-407	-38	-92	-110	-80	-94	-123	-98	-84
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 064	4 036	928	710	736	862	1 363	1 075	1 014	1 193
USA	:	:	:	:	:	:	:	:	:	:
Japan	-6 962	-8 203	-1 543	-1 409	-2 613	-2 075	-1 909	-1 606	-5 284	-1 559

1.16.
Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
EU-15	2 590 543	2 884 312	636 737	678 686	677 235	717 557	726 227	763 293	749 576	764 406
BLEU	204 232	219 522	49 193	51 161	52 898	54 671	54 881	57 072	56 747	58 915
Denmark	84 477	74 059	21 686	21 295	17 977	18 405	18 507	19 170	19 017	17 696
Germany	554 873	606 027	134 896	144 918	140 902	151 512	151 739	161 874	155 083	163 270
Greece	19 255	20 854	5 198	5 191	4 810	4 492	5 519	6 033	4 735	5 150
Spain	141 377	158 724	34 521	37 328	37 477	40 099	38 809	42 339	42 649	43 305
France	345 071	389 579	81 671	88 515	93 690	98 170	94 145	103 574	103 293	106 525
Ireland	51 121	64 310	13 025	13 893	14 267	15 721	16 869	17 453	17 226	18 874
Italy	296 726	332 112	73 517	77 211	77 278	83 230	85 994	85 610	86 326	87 256
Netherlands	210 126	226 063	50 801	57 710	53 208	56 434	56 556	59 865	58 842	60 097
Austria	86 379	90 108	21 110	22 751	21 820	21 338	23 072	23 878	23 812	22 886
Portugal	36 843	39 410	9 619	9 475	9 207	10 071	10 032	10 100	10 307	10 137
Finland	41 235	47 134	9 684	11 390	10 502	11 971	11 718	12 943	12 497	12 532
Sweden	93 860	102 918	21 694	24 425	24 247	25 696	24 559	28 416	27 406	27 448
United Kingdom	424 968	513 492	110 122	113 423	118 952	125 747	133 827	134 966	131 636	130 315
EUR-11	1 967 983	2 172 989	478 037	514 352	511 249	543 217	543 815	574 708	566 782	583 797
Iceland	2 185	2 500	578	573	555	617	683	645	568	:
Norway	55 193	61 442	13 680	15 047	15 277	15 055	15 335	15 775	15 074	14 098
EEA	2 647 921	2 948 254	650 995	694 306	693 067	733 229	742 245	779 713	765 218	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	40 609	52 051	11 204	10 994	10 126	12 201	15 617	14 107	12 254	13 673
USA	843 616	1 046 560	205 578	223 324	240 531	260 891	274 266	270 872	273 638	:
Japan	551 790	625 288	137 627	137 478	151 394	150 370	162 888	160 636	158 699	142 197
	Debit									
EU-15	2 510 789	2 759 424	616 228	652 182	652 112	689 782	690 875	726 655	732 080	740 559
BLEU	192 992	207 103	46 508	48 014	50 156	51 757	51 571	53 619	54 496	56 452
Denmark	82 058	73 143	20 631	22 016	17 425	18 054	17 805	19 859	19 441	18 445
Germany	565 753	605 139	143 052	145 087	145 508	148 890	152 725	158 016	158 045	159 432
Greece	22 850	24 743	5 558	5 959	6 143	6 026	6 167	6 407	6 183	6 442
Spain	135 933	151 328	32 040	35 840	34 130	38 333	36 642	42 223	40 308	42 110
France	327 939	353 475	77 181	83 942	85 217	88 506	86 332	93 420	93 177	98 160
Ireland	49 002	61 728	11 841	13 115	14 458	15 479	15 378	16 413	17 236	18 203
Italy	264 334	299 687	61 985	69 760	69 857	76 972	75 617	77 241	83 957	80 375
Netherlands	191 805	207 511	46 663	50 676	49 885	52 148	51 046	54 432	55 802	55 348
Austria	89 477	94 519	22 060	23 277	21 929	23 178	24 160	25 252	23 745	24 802
Portugal	38 029	41 038	9 118	10 160	9 893	10 504	9 928	10 713	11 044	11 493
Finland	37 242	41 134	8 555	10 005	9 877	10 648	9 849	10 760	11 165	11 372
Sweden	88 368	97 332	20 787	23 472	22 434	24 649	22 952	27 297	25 831	26 640
United Kingdom	425 007	501 544	110 249	110 859	115 200	124 638	130 703	131 003	131 650	131 285
EUR-11	1 892 506	2 062 662	459 003	489 876	490 910	516 415	513 248	542 089	548 975	557 747
Iceland	2 295	2 621	593	620	555	657	704	705	773	:
Norway	46 415	54 491	11 430	13 039	12 595	13 691	13 610	14 595	14 112	14 130
EEA	2 559 499	2 816 536	628 251	665 841	665 262	704 130	705 189	741 955	746 965	:
Switzerland	107 272	:	:	:	:	:	:	:	:	:
Turkey	42 545	54 344	10 836	11 825	11 195	13 126	14 752	15 271	13 212	14 102
USA	:	:	:	:	:	:	:	311 355	:	:
Japan	502 505	545 264	125 757	124 914	138 705	129 615	141 987	134 957	137 893	116 141

1.16. Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
EU-15	79 754	124 888	20 509	26 504	25 123	27 775	35 352	36 638	17 496	23 847
BLEU	11 240	12 419	2 685	3 147	2 742	2 914	3 310	3 453	2 251	2 463
Denmark	2 419	916	1 055	-721	552	351	702	-689	-424	-749
Germany	-10 880	888	-8 156	-169	-4 606	2 622	-986	3 858	-2 962	3 838
Greece	-3 595	-3 889	-360	-768	-1 333	-1 534	-648	-374	-1 448	-1 292
Spain	5 444	7 396	2 481	1 488	3 347	1 766	2 167	116	2 341	1 195
France	17 132	36 104	4 490	4 573	8 473	9 664	7 813	10 154	10 116	8 365
Ireland	2 119	2 582	1 184	778	-191	242	1 491	1 040	-10	671
Italy	32 392	32 425	11 532	7 451	7 421	6 258	10 377	8 369	2 369	6 881
Netherlands	18 321	18 552	4 138	7 034	3 323	4 286	5 510	5 433	3 040	4 749
Austria	-3 098	-4 411	-950	-526	-109	-1 840	-1 088	-1 374	67	-1 916
Portugal	-1 186	-1 628	501	-685	-686	-433	104	-613	-737	-1 356
Finland	3 993	6 000	1 129	1 385	625	1 323	1 869	2 183	1 332	1 160
Sweden	5 492	5 586	907	953	1 813	1 047	1 607	1 119	1 575	808
United Kingdom	-39	11 948	-127	2 564	3 752	1 109	3 124	3 963	-14	-970
EUR-11	75 477	110 327	19 034	24 476	20 339	26 802	30 567	32 619	17 807	26 050
Iceland	-110	-121	-15	-47	0	-40	-21	-60	-205	:
Norway	8 778	6 951	2 250	2 008	2 682	1 364	1 725	1 180	962	-32
EEA	88 422	131 718	22 744	28 465	27 805	29 099	37 056	37 758	18 253	:
Switzerland	16 025	:	:	:	:	:	:	:	:	:
Turkey	-1 936	-2 293	368	-831	-1 069	-925	865	-1 164	-958	-429
USA	-106 367	-137 640	-38 604	-26 951	-23 860	-29 193	-44 104	-40 483	-34 863	:
Japan	49 285	80 024	11 870	12 564	12 689	20 755	20 901	25 679	20 806	26 056

1.17.
Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	-34 102	:	-8 098	-18 162	:	:	:	:	:	:
BLEU	-10 206	-11 799	-1 792	-3 179	-2 699	-3 052	-2 821	-3 227	-2 320	-2 330
Denmark	-1 306	1 448	-499	2 183	1 120	-1 249	-82	1 659	-1 233	717
Germany	15 755	-1 984	9 308	-9 228	6 438	4 680	-5 097	-8 005	-8 425	3 035
Greece	3 514	:	537	766	:	:	:	:	:	:
Spain	-3 264	-2 679	-2 371	-62	-1 443	-1 387	-1 530	1 681	-1 634	268
France	-17 819	-40 054	-5 820	-7 342	-11 737	-12 685	-410	-15 222	-6 393	-6 051
Ireland	-2 128	-5 814	-1 804	-21	773	-2 010	-2 422	-2 155	931	-890
Italy	-14 459	-17 791	-4 713	-2 012	6 030	-11 385	-8 028	-4 408	7 093	-1 392
Netherlands	-2 055	-9 149	-1 530	474	-4 735	-1 762	-2 962	310	-4 583	2 399
Austria	-1 891	3 967	1 211	-2 750	750	1 227	1 084	906	-58	1 731
Portugal	3 390	3 813	150	763	1 388	936	556	933	1 533	1 856
Finland	-3 689	-4 897	-599	-1 671	-436	-1 651	-2 095	-715	-733	-318
Sweden	-2 460	-6 648	162	-469	-1 583	-972	-3 886	-207	695	625
United Kingdom	2 516	-11 541	-338	4 386	-9 540	4 770	-6 580	-191	7 743	9 308
EUR-11	-36 366	-86 387	-7 960	-25 028	-5 671	-27 089	-23 725	-29 902	-14 589	-1 692
Iceland	88	167	26	48	48	-9	0	128	207	:
Norway	-4 296	-6 416	-1 391	-1 334	-2 383	-1 087	-1 802	-1 144	-623	1 127
EEA	-38 310	:	-9 463	-19 448	:	:	:	:	:	:
Switzerland	-20 528	:	:	:	:	:	:	:	:	:
Turkey	3 335	4 552	233	2 199	1 361	2 320	-1 139	2 010	469	-804
USA	153 617	225 970	52 016	50 248	28 457	54 350	53 249	89 914	39 659	:
Japan	-49 923	-110 262	-10 620	-20 270	-26 491	-20 017	-30 790	-32 964	-27 641	-35 207

1.18.
Direct investment

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	-50 445	:	-3 098	-25 310	:	:	:	:	:	:
BLEU	4 530	3 564	683	-261	-42	1 592	1 657	357	-108	-137
Denmark	-1 358	-1 408	-86	-203	-78	-873	-397	-60	2 539	-381
Germany	-25 377	-29 447	-5 037	-10 126	-8 393	-5 615	-5 189	-10 250	-2 975	-6 820
Greece	834	:	213	246	:	:	:	:	:	:
Spain	996	-4 047	-376	-297	-94	53	-2 050	-1 956	-437	-533
France	-6 664	-10 969	-214	-2 443	-151	-3 549	1 217	-8 486	-2 916	654
Ireland	1 488	1 519	634	276	677	737	784	-679	1 162	1 451
Italy	-3 464	-6 449	-1 278	-890	49	-1 735	-3 425	-1 338	-3 212	-6 515
Netherlands	-14 228	-9 974	-2 631	-7 378	-3 652	-2 456	-1 545	-2 321	-5 892	1 504
Austria	1 802	384	58	975	28	-146	578	-76	264	594
Portugal	-49	65	236	-329	119	-152	97	1	-295	-643
Finland	-1 944	-2 855	-220	-16	-88	-726	-595	-1 446	-1 609	-901
Sweden	290	-1 932	1 720	-1 006	1 066	594	-1 013	-2 579	-889	1 562
United Kingdom	-7 301	-19 549	3 200	-3 858	250	2 215	-19 439	-2 575	8 913	220
EUR-11	-42 910	-58 209	-8 145	-20 489	-11 547	-11 997	-8 471	-26 194	-16 018	-11 346
Iceland	-6	90	-3	-4	14	12	27	37	13	:
Norway	-1 531	-393	477	-1 166	-1 067	-848	-768	2 290	-294	217
EEA	-51 982	:	-2 624	-26 480	:	:	:	:	:	:
Switzerland	-6 369	:	:	:	:	:	:	:	:	:
Turkey	481	487	106	136	107	113	102	165	76	125
USA	-2 727	-24 969	-4 678	1 434	-8 202	-6 341	-7 702	-2 724	-8 245	:
Japan	-18 330	-20 220	-4 175	-3 998	-3 905	-6 351	-6 061	-3 903	-6 282	-5 123

1.19. Direct investment - Abroad

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	-123 025	:	-21 248	-43 907	:	:	:	:	:	:
BLEU	-6 349	-7 007	-350	-2 633	-738	-1 803	-1 510	-2 956	-5 911	-3 771
Denmark	-1 967	-3 876	-252	287	-539	-1 350	-883	-1 104	-853	-1 079
Germany	-23 251	-29 268	-5 792	-8 609	-7 940	-4 543	-8 241	-8 544	-7 003	-9 992
Greece	0	:	0	0	:	:	:	:	:	:
Spain	-4 099	-8 940	-1 145	-1 750	-1 220	-1 721	-3 224	-2 775	-2 529	-2 304
France	-23 955	-31 411	-3 743	-8 221	-3 614	-8 511	-5 194	-14 092	-6 741	-9 475
Ireland	-570	-883	-141	-120	-122	-211	-266	-284	-149	-152
Italy	-6 250	-9 684	-2 302	-1 456	-519	-2 645	-4 305	-2 215	-3 366	-6 665
Netherlands	-20 381	-17 925	-4 082	-10 103	-5 001	-5 657	-1 557	-5 710	-8 919	-2 380
Austria	-1 174	-1 718	-170	-529	-369	-410	-439	-500	-585	-572
Portugal	-605	-1 454	-207	-248	-153	-339	-229	-733	-322	-711
Finland	-2 820	-4 336	-656	-72	-520	-1 192	-718	-1 906	-2 094	-9 319
Sweden	-3 977	-10 413	612	-2 233	-829	-2 683	-2 685	-4 216	-2 090	-6 900
United Kingdom	-27 627	-52 876	-3 020	-8 220	-11 936	-5 244	-24 800	-10 896	-6 212	-9 866
EUR-11	-89 454	-112 626	-18 588	-33 741	-20 196	-27 032	-25 683	-39 715	-37 619	-45 341
Iceland	-53	-21	-15	-14	-1	-7	-5	-8	-6	:
Norway	-4 643	-3 565	-338	-1 995	-755	-1 109	-998	-703	-400	-324
EEA	-127 721	:	-21 601	-45 916	:	:	:	:	:	:
Switzerland	-9 135	:	:	:	:	:	:	:	:	:
Turkey	:	-225	-16	:	-8	-33	-75	-109	-35	-89
USA	-63 747	-107 255	-18 200	-13 321	-29 789	-24 303	-26 022	-27 141	-30 936	:
Japan	-18 482	-23 037	-4 894	-4 169	-4 627	-6 939	-6 485	-4 986	-7 392	-5 369

1.20. Direct investment - In the reporting economy

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	72 580	:	18 150	18 597	:	:	:	:	:	:
BLEU	10 879	10 571	1 033	2 372	696	3 395	3 167	3 313	5 803	3 634
Denmark	609	2 468	166	-490	461	477	486	1 044	3 392	698
Germany	-2 126	-179	755	-1 517	-453	-1 072	3 052	-1 706	4 028	3 172
Greece	834	:	213	246	:	:	:	:	:	:
Spain	5 095	4 893	769	1 453	1 126	1 774	1 174	819	2 092	1 771
France	17 291	20 442	3 529	5 778	3 463	4 962	6 411	5 606	3 825	10 129
Ireland	2 058	2 402	775	396	799	948	1 050	-395	1 311	1 603
Italy	2 786	3 235	1 024	566	568	910	880	877	154	150
Netherlands	6 153	7 951	1 451	2 725	1 349	3 201	12	3 389	3 027	3 884
Austria	2 976	2 102	228	1 504	397	264	1 017	424	849	1 166
Portugal	556	1 519	443	-81	272	187	326	734	27	68
Finland	876	1 481	436	56	432	466	123	460	485	8 418
Sweden	4 267	8 481	1 108	1 227	1 895	3 277	1 672	1 637	1 201	8 462
United Kingdom	20 326	33 327	6 220	4 362	12 186	7 459	5 361	8 321	15 125	10 086
EUR-11	46 544	54 417	10 443	13 252	8 649	15 035	17 212	13 521	21 601	33 995
Iceland	47	111	12	10	15	19	32	45	19	:
Norway	3 112	3 172	815	829	-312	261	230	2 993	106	541
EEA	75 739	:	18 977	19 436	:	:	:	:	:	:
Switzerland	2 766	:	:	:	:	:	:	:	:	:
Turkey	567	712	122	136	115	146	177	274	111	214
USA	61 020	82 286	13 522	14 755	21 587	17 962	18 320	24 417	22 691	:
Japan	152	2 817	719	171	722	588	424	1 083	1 110	246

1.21.
Portfolio investment

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	-10 748	:	4 964	3 289	:	:	:	:	:	:
BLEU	-8 176	-732	2 111	-7 317	434	-1 459	3 767	-3 474	-5 842	-317
Denmark	4 309	4 204	-551	2 559	472	3 969	3 947	-4 184	270	449
Germany	45 918	-4 450	17 359	9 880	-1 791	-8 345	2 034	3 652	-19 573	-8 366
Greece	0	:	0	0	:	:	:	:	:	:
Spain	-1 075	-4 945	-226	-397	-14 888	4 464	3 925	1 554	-9 284	4 917
France	-47 608	-22 467	-2 774	-11 068	-11 269	3 376	-21 935	7 361	-17 909	-19 125
Ireland	629	-2 823	645	-368	-528	-1 155	-277	-863	-1 950	-845
Italy	44 529	5 473	8 829	20 276	-4 206	16 801	4 980	-12 102	-14 123	14 329
Netherlands	-9 939	-20 249	-2 697	-2 243	-7 222	-1 960	-6 694	-4 373	3 458	-5 770
Austria	-685	980	1 401	-1 686	-470	-2 160	2 024	1 586	1 096	148
Portugal	-1 413	1 064	1 036	-2 154	-474	454	1 560	-476	-1 298	-787
Finland	-2 099	-615	-1 263	-199	-230	1 005	886	-2 276	-1 608	2 563
Sweden	-16 278	-15 797	-245	-11 315	-4 077	-2 627	-6 853	-2 240	-5 372	-6 552
United Kingdom	-18 860	-31 369	-18 661	7 321	-5 355	-36 619	16 687	-6 082	-37 880	-8 601
EUR-11	20 081	-48 764	24 421	4 724	-40 644	11 021	-9 730	-9 411	-67 033	-13 253
Iceland	-23	-159	-16	-5	-6	-39	-49	-65	-43	:
Norway	-7 398	-12 788	-560	-5 321	-428	-2 887	2 610	-12 083	1 711	-631
EEA	-18 169	:	4 388	-2 037	:	:	:	:	:	:
Switzerland	-5 470	:	:	:	:	:	:	:	:	:
Turkey	446	1 431	-290	-555	755	228	724	-276	870	431
USA	198 586	259 494	61 701	73 063	76 304	76 922	58 921	47 347	78 094	:
Japan	-31 869	26 907	-28 468	-11 080	-28 798	3 428	-1 072	53 349	-26 678	-12 382

1.22.
Portfolio investment - Assets

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	-230 555	:	-55 135	-65 260	:	:	:	:	:	:
BLEU	-37 330	-49 224	-6 801	-10 572	-10 396	-12 911	-12 245	-13 672	-25 571	-22 346
Denmark	-1 865	-5 747	-447	-1 656	-128	-1 626	-539	-3 454	-1 434	-837
Germany	-28 324	-82 190	-5 159	-7 766	-23 357	-24 629	-24 028	-10 176	-42 097	-49 662
Greece	0	:	0	0	:	:	:	:	:	:
Spain	-3 017	-14 933	362	-2 129	-5 220	-2 556	-3 585	-3 572	-9 516	-4 974
France	-41 818	-62 730	-4 866	-9 937	-15 822	-5 043	-27 597	-14 268	-35 196	-34 549
Ireland	-153	-625	-73	-48	-122	-155	16	-364	-1 102	-1 100
Italy	-20 089	-57 024	-4 880	-7 447	-16 505	-8 589	-17 446	-14 484	-39 956	-29 231
Netherlands	-20 199	-34 770	-4 359	-4 574	-9 357	-10 819	-7 244	-7 350	-2 493	-11 923
Austria	-6 076	-8 961	-613	-2 357	-2 842	-4 861	-1 877	619	-3 762	-3 801
Portugal	-4 716	-5 092	-754	-1 174	-1 761	-654	-1 803	-874	-2 267	-839
Finland	-3 263	-4 032	-415	-922	-2 183	-879	132	-1 102	-464	-623
Sweden	10 217	17 721	3 294	1 150	4 652	3 064	5 485	4 520	6 512	6 553
United Kingdom	-73 922	-73 844	-30 424	-17 828	-18 618	-51 727	1 761	-5 260	-35 053	4 329
EUR-11	-164 985	-319 581	-27 558	-46 926	-87 565	-71 096	-95 677	-65 243	-162 424	-159 048
Iceland	-26	-179	-16	-8	-18	-41	-50	-70	-42	:
Norway	-7 516	-15 163	-101	-6 205	-1 821	-1 502	-1 918	-9 922	-2 488	-4 437
EEA	-238 097	:	-55 252	-71 473	:	:	:	:	:	:
Switzerland	-15 626	:	:	:	:	:	:	:	:	:
Turkey	-1 093	-659	-583	-330	361	-50	-343	-627	-269	-528
USA	-91 136	-78 309	-20 311	-25 104	-13 164	-20 341	-37 656	-7 148	-4 757	:
Japan	-90 448	-62 260	-28 235	-26 486	-12 965	-51 223	-15 464	17 392	-108	-24 564

1.23. Portfolio investment - Liabilities

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	219 807	:	60 099	68 549	:	:	:	:	:	:
BLEU	29 154	48 492	8 912	3 255	10 830	11 452	16 012	10 198	19 729	22 029
Denmark	6 174	9 951	-104	4 215	600	5 595	4 486	-730	1 704	1 286
Germany	74 242	77 740	22 518	17 646	21 566	16 284	26 062	13 828	22 524	41 296
Greece	0	:	0	0	:	:	:	:	:	:
Spain	1 942	9 988	-588	1 732	-9 668	7 020	7 510	5 126	232	9 891
France	-5 790	40 263	2 092	-1 131	4 553	8 419	5 662	21 629	17 287	15 424
Ireland	782	-2 198	718	-320	-406	-1 000	-293	-499	-848	255
Italy	64 618	62 497	13 709	27 723	12 299	25 390	22 426	2 382	25 833	43 560
Netherlands	10 260	14 521	1 662	2 331	2 135	8 859	550	2 977	5 951	6 153
Austria	5 391	9 941	2 014	671	2 372	2 701	3 901	967	4 858	3 949
Portugal	3 303	6 156	1 790	-980	1 287	1 108	3 363	398	969	52
Finland	1 164	3 417	-848	723	1 953	1 884	754	-1 174	-1 144	3 186
Sweden	-26 495	-33 518	-3 539	-12 465	-8 729	-5 691	-12 338	-6 760	-11 884	-13 105
United Kingdom	55 062	42 475	11 763	25 149	13 263	15 108	14 926	-822	-2 827	-12 930
EUR-11	185 066	270 817	51 979	51 650	46 921	82 117	85 947	55 832	95 391	145 795
Iceland	:	20	:	3	12	2	1	5	-1	:
Norway	118	2 375	-459	884	1 393	-1 385	4 528	-2 161	4 199	3 806
EEA	:	:	:	69 436	:	:	:	:	:	:
Switzerland	10 156	:	:	:	:	:	:	:	:	:
Turkey	1 539	2 090	293	-225	394	278	1 067	351	1 139	959
USA	289 722	337 803	82 012	98 167	89 468	97 263	96 577	54 495	82 851	:
Japan	58 579	89 167	-233	15 406	-15 833	54 651	14 392	35 957	-26 570	12 182

1.24. Other investment

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	51 455	:	-7 544	6 424	:	:	:	:	:	:
BLEU	-6 098	-13 727	-4 435	4 071	-2 214	-3 053	-8 115	-345	3 847	-1 589
Denmark	-1 482	4 403	-307	-73	1 961	-2 251	-2 533	7 226	-2 733	-2 229
Germany	-5 750	28 539	-3 246	-10 282	15 686	18 654	-4 982	-819	15 403	19 335
Greece	5 966	:	3 353	2 581	:	:	:	:	:	:
Spain	15 958	16 701	484	5 128	16 603	-3 582	556	3 124	7 592	-4 943
France	36 641	-1 425	-2 804	6 279	1 503	-11 382	20 487	-12 033	16 938	17 605
Ireland	-4 316	-5 468	-2 006	-558	1 707	-2 829	-1 893	-2 453	1 873	-723
Italy	-45 002	-4 951	-12 904	-22 782	9 930	-27 338	2 158	10 299	23 759	-16 136
Netherlands	17 650	18 699	1 731	9 315	5 527	2 226	4 968	5 978	-3 120	5 860
Austria	-2 207	4	389	-1 987	-295	3 799	-1 792	-1 708	-967	302
Portugal	5 208	2 327	-1 361	3 044	1 402	417	-1 703	2 211	2 980	3 029
Finland	-2 035	471	1 080	-1 369	3 691	-2 445	-1 882	1 107	1 170	-591
Sweden	8 714	5 299	-1 530	10 191	-865	157	3 628	2 379	6 457	8 325
United Kingdom	28 208	36 023	14 012	2 866	-6 454	39 500	-3 308	6 285	35 197	18 153
EUR-11	10 049	41 170	-23 072	-9 141	53 540	-25 533	7 802	5 361	69 475	22 149
Iceland	237	198	69	143	-24	124	-22	120	228	:
Norway	9 907	2 917	-187	4 843	771	2 940	-1 922	1 128	-1 071	1 066
EEA	61 599	:	-7 662	11 410	:	:	:	:	:	:
Switzerland	-6 526	:	:	:	:	:	:	:	:	:
Turkey	5 981	5 681	1 517	1 974	464	2 580	1 925	712	2 467	3 086
USA	-47 459	-7 454	-10 885	-23 995	-43 445	-16 021	2 698	49 314	-29 785	:
Japan	29 111	-111 177	25 842	-2 824	9 397	-13 821	-20 291	-86 462	8 548	-33 737

1.25.

Other investment - Assets

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	-303 779		-72 583	-74 889						
BLEU	-11 419	-42 734	-9 403	9 945	-24 575	-19 731	-3 582	5 154	-11 755	-8 681
Denmark	-7 365	-7 395	-2 623	-686	-3 109	964	-7 159	1 909	-6 555	233
Germany	-51 496	-84 772	3 622	-40 495	-31 276	-16 557	-782	-36 157	-38 686	-22 351
Greece	0		0	0						
Spain	1 682	-1 325	-4 996	827	3 086	-1 375	-5 090	2 054	-16 771	-5 781
France	21 011	-46 089	-11 931	19 453	-607	-13 225	-6 541	-25 716	-15 958	21 506
Ireland	-17 409	-43 004	-6 226	-2 708	-3 724	-9 728	-10 555	-18 997	-12 663	-6 070
Italy	-54 766	-20 503	-7 971	-27 353	5 952	-26 872	-2 934	3 351	2 294	-30 513
Netherlands	2 463	-29 658	-6 737	26 312	-20 097	12 342	-10 478	-11 425	-27 106	-13 797
Austria	-5 166	-4 600	-1 825	-1 124	-886	-4 588	-442	1 316	-5 128	2 197
Portugal	240	-3 754	-2 910	1 759	-1 788	-390	-3 307	1 731	665	798
Finland	-3 682	-2 348	-470	-1 206	-138	-1 479	-3 466	2 735	187	229
Sweden	-8 095	-7 174	-4 774	5 090	-3 588	716	-3 612	-690	-1 277	532
United Kingdom	-169 777	-243 600	-16 339	-64 703	-105 386	-30 319	-24 371	-83 524	-19 163	-36 573
EUR-11	-118 542	-278 787	-48 847	-14 590	-74 053	-81 603	-47 177	-75 954	-124 921	-62 463
Iceland	-41	-144	8	9	7	-16	-92	-43	79	
Norway	1 712	-1 864	20	2 093	-4 084	2 259	-711	672	-1 009	-323
EEA	-302 108		-72 555	-72 787						
Switzerland	-52 769									
Turkey	241	-1 589	-79	-246	238	70	-692	-1 205	1 149	-748
USA	-141 092	-234 751	-33 511	-80 044	-86 177	-32 112	-49 327	-67 135	-7 554	
Japan	4 604	-170 465	22 154	-37 409	-15 787	-23 307	-22 041	-109 330	67 718	9 793

1.26.

Other investment - Liabilities

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	355 234		65 039	81 313						
BLEU	5 321	29 007	4 968	-5 874	22 361	16 678	-4 533	-5 499	15 602	7 092
Denmark	5 883	11 798	2 316	613	5 070	-3 215	4 626	5 317	3 822	-2 462
Germany	45 746	113 311	-6 868	30 213	46 962	35 211	-4 200	35 338	54 089	41 686
Greece	5 966		3 353	2 581						
Spain	14 276	18 026	5 480	4 301	13 517	-2 207	5 646	1 070	24 363	838
France	15 630	44 664	9 127	-13 174	2 110	1 843	27 028	13 683	32 896	-3 901
Ireland	13 093	37 536	4 220	2 150	5 431	6 899	8 662	16 544	14 536	5 347
Italy	9 764	15 552	-4 933	4 571	3 978	-466	5 092	6 948	21 465	14 377
Netherlands	15 187	48 357	8 468	-16 997	25 624	-10 116	15 446	17 403	23 986	19 657
Austria	2 959	4 604	2 214	-863	591	8 387	-1 350	-3 024	4 161	-1 895
Portugal	4 968	6 081	1 549	1 285	3 190	807	1 604	480	2 315	2 231
Finland	1 647	2 819	1 550	-163	3 829	-966	1 584	-1 628	983	-820
Sweden	16 809	12 473	3 244	5 101	2 723	-559	7 240	3 069	7 734	7 793
United Kingdom	197 985	279 623	30 351	67 569	98 932	69 819	21 063	89 809	54 360	54 726
EUR-11	128 591	319 957	25 775	5 449	127 593	56 070	54 979	81 315	194 396	84 612
Iceland	278	342	61	134	-31	140	70	163	149	
Norway	8 195	4 781	-207	2 750	4 855	681	-1 211	456	-62	1 389
EEA	363 707		64 893	84 197						
Switzerland	46 243									
Turkey	5 740	7 270	1 596	2 220	226	2 510	2 617	1 917	1 318	3 834
USA	93 633	227 297	22 626	56 049	42 732	16 091	52 025	116 449	-22 231	
Japan	24 507	59 288	3 688	34 585	25 184	9 486	1 750	22 868	-59 170	-43 530

1.27. Reserve assets

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	-24 364	:	-2 420	-2 565	:	:	:	:	:	:
BLEU	-462	-904	-151	328	-877	-132	-130	235	-217	-287
Denmark	-2 775	-5 751	445	-100	-1 235	-2 094	-1 099	-1 323	-1 309	2 878
Germany	964	3 374	232	1 300	936	-14	3 040	-588	-1 280	-1 114
Greece	-3 286	:	-3 029	-2 061	:	:	:	:	:	:
Spain	-19 143	-10 388	-2 253	-4 496	-3 064	-2 322	-3 961	-1 041	495	827
France	-188	-5 193	-28	-110	-1 820	-1 130	-179	-2 064	-2 506	-5 185
Ireland	71	958	-1 077	629	-1 083	1 237	-1 036	1 840	-154	-773
Italy	-10 522	-11 864	640	1 384	257	887	-11 741	-1 267	669	6 930
Netherlands	4 462	2 375	2 067	780	612	428	309	1 026	971	805
Austria	-801	2 599	-637	-52	1 487	-266	274	1 104	-451	687
Portugal	-356	357	239	202	341	217	602	-803	146	257
Finland	2 389	-1 898	-196	-87	-3 809	515	-504	1 900	1 314	-1 389
Sweden	4 814	5 782	217	1 661	2 293	904	352	2 233	499	-2 710
United Kingdom	469	3 354	1 111	-1 943	2 019	-326	-520	2 181	1 513	-464
EUR-11	-23 586	-20 584	-1 164	-122	-7 020	-580	-13 326	342	-1 013	758
Iceland	-120	38	-24	-86	64	-106	44	36	9	:
Norway	-5 274	3 848	-1 121	310	-1 659	-292	-1 722	7 521	-969	475
EEA	-29 758	:	-3 565	-2 341	:	:	:	:	:	:
Switzerland	-2 163	:	:	:	:	:	:	:	:	:
Turkey	-3 573	-3 047	-1 100	644	35	-601	-3 890	1 409	-2 944	-4 446
USA	5 217	-1 101	5 878	-254	3 800	-210	-668	-4 023	-405	:
Japan	-28 835	-5 772	-3 819	-2 368	-3 185	-3 273	-3 366	4 052	-3 229	16 035

1.28. Net errors and omissions

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
EU-15	-45 652	:	-12 411	-8 342	:	:	:	:	:	:
BLEU	-1 034	-620	-893	32	-43	138	-489	-226	69	-133
Denmark	-1 113	-2 364	-556	-1 462	-1 672	898	-620	-970	1 657	32
Germany	-4 875	1 096	-1 152	9 397	-1 832	-7 302	6 083	4 147	11 387	-6 873
Greece	81	:	-177	2	:	:	:	:	:	:
Spain	-2 180	-4 717	-110	-1 426	-1 904	-379	-637	-1 797	-707	-1 463
France	687	3 950	1 330	2 769	3 264	3 021	-7 403	5 068	-3 723	-2 314
Ireland	9	3 232	620	-757	-582	1 768	931	1 115	-921	219
Italy	-17 933	-14 634	-6 819	-5 439	-13 451	5 127	-2 349	-3 961	-9 462	-5 489
Netherlands	-16 266	-9 403	-2 608	-7 508	1 412	-2 524	-2 548	-5 743	1 543	-7 148
Austria	4 989	444	-261	3 276	-641	613	4	468	-9	185
Portugal	-2 204	-2 185	-651	-78	-702	-503	-660	-320	-796	-500
Finland	-304	-1 103	-530	286	-189	328	226	-1 468	-599	-842
Sweden	-3 032	1 062	-1 069	-484	-230	-75	2 279	-912	-2 270	-1 433
United Kingdom	-2 477	-407	465	-6 950	5 788	-5 879	3 456	-3 772	-7 729	-8 338
EUR-11	-39 111	-23 940	-11 074	552	-14 668	287	-6 842	-2 717	-3 218	-24 358
Iceland	22	-46	-11	-1	-48	49	21	-68	-2	:
Norway	-4 482	-535	-859	-674	-299	-277	77	-36	-339	-1 095
EEA	-50 112	:	-13 281	-9 017	:	:	:	:	:	:
Switzerland	4 503	:	:	:	:	:	:	:	:	:
Turkey	-1 402	-2 262	-603	-1 369	-293	-1 396	275	-848	487	1 233
USA	-47 250	-88 330	-13 412	-23 297	-4 597	-25 157	-9 145	-49 431	-4 796	:
Japan	638	30 238	-1 250	7 706	13 802	-738	9 889	7 285	6 835	9 151

2. COUNTRY TABLES

2.1.

EU-15

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
Goods	1 627 034	1 809 546	387 261	433 713	419 769	455 223	446 351	488 203	469 031	484 435
Services	436 802	488 792	118 324	110 812	106 366	120 545	138 903	122 978	116 743	128 414
Transportation	101 569	115 044	26 045	26 357	25 203	28 844	30 337	30 660	27 536	30 282
Travel	134 239	146 731	44 000	30 025	28 119	36 783	49 074	32 755	30 508	39 737
Other services of which:	200 994	227 017	48 279	54 430	53 044	54 918	59 492	59 563	58 699	58 395
Communications services	7 116	8 016	1 737	1 981	1 893	1 851	2 052	2 220	2 051	2 161
Financial services	20 064	24 021	4 700	5 395	5 756	5 541	6 726	5 998	6 543	6 364
Royalties and licence fees	13 694	16 341	3 180	4 258	3 887	3 798	4 494	4 162	4 217	3 977
Government services, n.i.e.	11 182	11 141	2 779	2 725	2 806	2 845	2 852	2 638	2 997	2 380
Income	405 147	455 094	99 907	106 874	104 872	114 787	113 165	122 270	118 688	125 329
Compensation of employees	14 267	15 225	3 612	3 737	3 426	3 715	3 932	4 152	3 856	3 677
Investment income	390 880	439 869	96 295	103 137	101 446	111 072	109 233	118 118	114 832	121 652
Current and Capital transfers	121 560	130 879	31 243	27 289	46 226	27 002	27 809	29 842	45 115	26 230
General government	64 672	72 814	13 091	14 876	28 266	14 085	14 198	16 265	26 727	13 129
Other sectors	56 888	58 065	18 152	12 413	17 960	12 917	13 611	13 577	18 388	13 101
Current and Capital account	2 590 543	2 884 312	636 737	678 686	677 235	717 557	726 227	763 293	749 576	764 406
	Debit									
Goods	1 500 426	1 661 947	355 148	395 200	390 116	419 653	406 132	446 046	438 634	445 676
Services	421 385	470 897	115 166	106 126	104 986	115 204	132 043	118 664	115 519	125 750
Transportation	105 796	122 770	27 099	27 035	27 702	30 396	32 578	32 094	30 177	32 160
Travel	130 713	141 389	43 521	28 651	27 753	35 042	47 374	31 220	30 556	37 816
Other services of which:	184 876	206 738	44 546	50 440	49 531	49 766	52 091	55 350	54 786	55 774
Communications services	7 409	9 168	1 848	2 095	1 899	2 196	2 421	2 652	2 587	2 545
Financial services	11 909	12 538	2 845	3 504	2 910	2 953	3 190	3 485	3 572	3 567
Royalties and licence fees	22 689	24 902	5 335	6 136	6 380	5 734	5 963	6 825	6 710	6 848
Government services, n.i.e.	9 017	8 424	2 169	2 539	2 264	2 094	2 116	1 950	1 916	1 856
Income	428 637	464 154	105 858	110 718	110 072	118 169	111 961	123 952	125 315	133 723
Compensation of employees	11 596	12 795	3 002	3 080	2 701	3 171	3 478	3 445	2 894	3 241
Investment income	417 041	451 359	102 856	107 638	107 371	114 998	108 483	120 507	122 421	130 482
Current and Capital transfers	160 346	162 424	40 056	40 138	46 940	36 755	40 738	37 991	52 616	35 414
General government	96 561	102 204	19 096	25 022	31 722	22 673	25 467	22 342	36 160	20 663
Other sectors	63 785	60 220	20 960	15 116	15 218	14 082	15 271	15 649	16 456	14 751
Current and Capital account	2 510 789	2 759 424	616 228	652 182	652 112	689 782	690 875	726 655	732 080	740 559

2.1. EU-15 Current and Capital account

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
Goods	126 608	147 599	32 113	38 513	29 653	35 570	40 219	42 157	30 397	38 759
Services	15 417	17 895	3 158	4 686	1 380	5 341	6 860	4 314	1 224	2 664
Transportation	-4 227	-7 726	-1 054	-678	-2 499	-1 552	-2 241	-1 434	-2 641	-1 878
Travel	3 526	5 342	479	1 374	366	1 741	1 700	1 535	-48	1 921
Other services of which:	16 118	20 279	3 733	3 990	3 513	5 152	7 401	4 213	3 913	2 621
Communications services	-293	-1 152	-111	-114	-6	-345	-369	-432	-536	-384
Financial services	8 155	11 483	1 855	1 891	2 846	2 588	3 536	2 513	2 971	2 797
Royalties and licence fees	-8 995	-8 561	-2 155	-1 878	-2 493	-1 936	-1 469	-2 663	-2 493	-2 871
Government services, n.i.e.	2 165	2 717	610	186	542	751	736	688	1 081	524
Income	-23 490	-9 060	-5 951	-3 844	-5 200	-3 382	1 204	-1 682	-6 627	-8 394
Compensation of employees	2 671	2 430	610	657	725	544	454	707	962	436
Investment income	-26 161	-11 490	-6 561	-4 501	-5 925	-3 926	750	-2 389	-7 589	-8 830
Current and Capital transfers	-38 786	-31 545	-8 813	-12 849	-714	-9 753	-12 929	-8 149	-7 501	-9 184
General government	-31 889	-29 390	-6 005	-10 146	-3 456	-8 588	-11 269	-6 077	-9 433	-7 534
Other sectors	-6 897	-2 155	-2 808	-2 703	2 742	-1 165	-1 660	-2 072	1 932	-1 650
Current and Capital account	79 754	124 888	20 509	26 504	25 123	27 775	35 352	36 638	17 496	23 847

EU-15 Financial account

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-34 102		-8 098	-18 162						
Direct investment	-50 445		-3 098	-25 310						
Abroad	-123 025		-21 248	-43 907						
In the reporting economy	72 580		18 150	18 597						
Portfolio investment	-10 748		4 964	3 289						
Assets	-230 555		-55 135	-65 260						
Liabilities	219 807		60 099	68 549						
Other investment	51 455		-7 544	6 424						
Assets	-303 779		-72 583	-74 889						
Liabilities	355 234		65 039	81 313						
Reserve assets	-24 364		-2 420	-2 565						
Net errors and omissions	-45 652		-12 411	-8 342						

2.2.

BLEU

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	203 748	218 861	49 060	51 043	52 640	54 595	54 633	56 993	56 677	58 845
Goods	121 920	132 856	28 781	31 855	31 395	32 986	32 919	35 556	34 098	35 788
Services	28 040	30 803	7 146	6 884	7 248	7 371	8 071	8 113	8 005	8 123
Transportation	7 501	8 239	1 806	1 941	1 920	2 073	2 059	2 187	2 040	2 095
Travel	4 688	4 672	1 448	1 076	982	1 114	1 482	1 094	1 149	1 272
Other services of which:	15 851	17 892	3 892	3 867	4 346	4 184	4 530	4 832	4 816	4 756
Communications services	993	1 097	254	242	317	293	231	256	338	282
Financial services	3 403	4 237	772	905	1 084	909	1 131	1 113	1 286	1 135
Royalties and licence fees	558	598	124	172	156	146	144	152	81	162
Government services, n.i.e.	1 290	1 255	322	314	335	287	281	352	371	270
Income	48 197	49 207	11 834	10 761	12 603	12 772	12 295	11 537	13 163	13 396
Compensation of employees	3 538	3 454	860	895	838	888	833	895	841	902
Investment income	44 659	45 753	10 974	9 866	11 765	11 884	11 462	10 642	12 322	12 494
Current transfers	5 591	5 995	1 299	1 543	1 394	1 466	1 348	1 787	1 411	1 538
General government	2 128	2 310	471	667	478	573	437	822	502	641
Other sectors	3 463	3 685	828	876	916	893	911	965	909	897
B. Capital account	484	661	133	118	258	76	248	79	70	70
Current and Capital account (A+B)	204 232	219 522	49 193	51 161	52 898	54 671	54 881	57 072	56 747	58 915
	Debit									
A. Current account	192 639	206 841	46 450	47 899	50 109	51 674	51 510	53 548	54 435	56 401
Goods	114 912	125 648	27 218	30 046	29 924	30 918	30 749	34 057	32 597	33 762
Services	25 985	28 245	6 954	6 429	6 124	6 912	7 877	7 332	7 135	7 776
Transportation	5 958	6 735	1 461	1 521	1 520	1 682	1 754	1 779	1 585	1 578
Travel	7 349	7 341	2 559	1 486	1 315	1 893	2 550	1 583	1 559	2 073
Other services of which:	12 678	14 169	2 934	3 422	3 289	3 337	3 573	3 970	3 991	4 125
Communications services	344	428	88	106	119	104	117	88	121	102
Financial services	2 055	2 729	493	637	587	595	731	816	791	898
Royalties and licence fees	977	1 040	243	259	316	224	254	246	212	282
Government services, n.i.e.	511	229	103	111	77	50	55	47	60	70
Income	42 648	43 615	10 257	9 226	11 494	11 573	10 671	9 877	12 062	12 224
Compensation of employees	2 032	2 152	478	562	479	557	516	600	514	595
Investment income	40 616	41 463	9 779	8 664	11 015	11 016	10 155	9 277	11 548	11 629
Current transfers	9 094	9 333	2 021	2 198	2 567	2 271	2 213	2 282	2 641	2 639
General government	4 596	4 847	949	1 081	1 398	1 128	1 168	1 153	1 499	1 454
Other sectors	4 498	4 486	1 072	1 117	1 169	1 143	1 045	1 129	1 142	1 185
B. Capital account	353	262	58	115	47	83	61	71	61	51
Current and Capital account (A+B)	192 992	207 103	46 508	48 014	50 156	51 757	51 571	53 619	54 496	56 452

2.2. BLEU Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	11 109	12 020	2 610	3 144	2 531	2 921	3 123	3 445	2 242	2 444
Goods	7 008	7 208	1 563	1 809	1 471	2 068	2 170	1 499	1 501	2 026
Services	2 055	2 558	192	455	1 124	459	194	781	870	347
Transportation	1 543	1 504	345	420	400	391	305	408	455	517
Travel	-2 661	-2 669	-1 111	-410	-333	-779	-1 068	-489	-410	-801
Other services of which:	3 173	3 723	958	445	1 057	847	957	862	825	631
Communications services	649	669	166	136	198	189	114	168	217	180
Financial services	1 348	1 508	279	268	497	314	400	297	495	237
Royalties and licence fees	-419	-442	-119	-87	-160	-78	-110	-94	-131	-120
Government services, n.i.e.	779	1 026	219	203	258	237	226	305	311	200
Income	5 549	5 592	1 577	1 535	1 109	1 199	1 624	1 660	1 101	1 172
Compensation of employees	1 506	1 302	382	333	359	331	317	295	327	307
Investment income	4 043	4 290	1 195	1 202	750	868	1 307	1 365	774	865
Current transfers	-3 503	-3 338	-722	-655	-1 173	-805	-865	-495	-1 230	-1 101
General government	-2 468	-2 537	-478	-414	-920	-555	-731	-331	-997	-813
Other sectors	-1 035	-801	-244	-241	-253	-250	-134	-164	-233	-288
B. Capital account	131	399	75	3	211	-7	187	8	9	19
Current and Capital account (A+B)	11 240	12 419	2 685	3 147	2 742	2 914	3 310	3 453	2 251	2 463

BLEU Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-10 206	-11 799	-1 792	-3 179	-2 699	-3 052	-2 821	-3 227	-2 320	-2 330
Direct investment	4 530	3 564	683	-261	-42	1 592	1 657	357	-108	-137
Abroad	-6 349	-7 007	-350	-2 633	-738	-1 803	-1 510	-2 956	-5 911	-3 771
In the reporting economy	10 879	10 571	1 033	2 372	696	3 395	3 167	3 313	5 803	3 634
Portfolio investment	-8 176	-732	2 111	-7 317	434	-1 459	3 767	-3 474	-5 842	-317
Assets	-37 330	-49 224	-6 801	-10 572	-10 396	-12 911	-12 245	-13 672	-25 571	-22 346
Liabilities	29 154	48 492	8 912	3 255	10 830	11 452	16 012	10 198	19 729	22 029
Other investment	-6 098	-13 727	-4 435	4 071	-2 214	-3 053	-8 115	-345	3 847	-1 589
Assets	-11 419	-42 734	-9 403	9 945	-24 575	-19 731	-3 582	5 154	-11 755	-8 681
Liabilities	5 321	29 007	4 968	-5 874	22 361	16 678	-4 533	-5 499	15 602	7 092
Reserve assets	-462	-904	-151	328	-877	-132	-130	235	-217	-287
Net errors and omissions	-1 034	-620	-893	32	-43	138	-489	-226	69	-133

2.3.

Denmark

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	:	73 900	:	:	17 899	18 375	18 479	19 147	18 893	17 640
Goods	39 976	42 446	9 739	10 634	9 964	10 727	10 492	11 263	10 771	9 880
Services	13 008	12 494	3 435	3 179	2 640	3 169	3 462	3 223	2 938	3 292
Transportation	5 650	6 193	1 302	1 492	1 379	1 632	1 444	1 738	1 559	1 696
Travel	2 697	2 806	987	555	456	688	1 125	537	492	732
Other services of which:	4 661	3 495	1 146	1 132	805	849	893	948	887	864
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	:	:	:	:	:	:	:	:	:	:
Income	29 612	15 778	8 229	7 174	4 036	3 852	3 866	4 024	3 883	3 813
Compensation of employees	0	752	0	0	164	190	192	206	166	98
Investment income	29 612	15 026	8 229	7 174	3 872	3 662	3 674	3 818	3 717	3 715
Current transfers	1 881	3 182	283	308	1 259	627	659	637	1 301	655
General government	1 552	2 259	201	219	894	445	468	452	924	465
Other sectors	329	923	82	89	365	182	191	185	377	190
B. Capital account	:	159	:	:	78	30	28	23	124	56
Current and Capital account (A+B)	84 477	74 059	21 686	21 295	17 977	18 405	18 507	19 170	19 017	17 696
	Debit									
A. Current account	:	73 082	:	:	17 407	18 040	17 785	19 850	19 319	18 437
Goods	34 039	37 705	8 181	9 113	8 844	9 551	9 205	10 105	10 205	9 397
Services	11 642	12 220	2 932	3 160	2 833	3 058	3 387	2 942	3 118	3 402
Transportation	5 187	6 066	1 221	1 398	1 464	1 525	1 478	1 599	1 487	1 506
Travel	3 263	3 718	963	788	827	890	1 198	803	871	1 007
Other services of which:	3 192	2 436	748	974	542	643	711	540	760	889
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	:	:	:	:	:	:	:	:	:	:
Income	33 252	18 602	8 871	8 764	4 622	4 368	4 016	5 596	4 673	4 543
Compensation of employees	0	327	0	0	74	78	82	93	92	89
Investment income	33 252	18 275	8 871	8 764	4 548	4 290	3 934	5 503	4 581	4 454
Current transfers	3 125	4 555	647	979	1 108	1 063	1 177	1 207	1 323	1 095
General government	2 707	3 917	547	869	953	914	1 012	1 038	1 138	942
Other sectors	418	638	100	110	155	149	165	169	185	153
B. Capital account	:	61	:	:	18	14	20	9	122	8
Current and Capital account (A+B)	82 058	73 143	20 631	22 016	17 425	18 054	17 805	19 859	19 441	18 445

2.3. Denmark Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	:	818	:	:	492	335	694	-703	-426	-797
Goods	5 937	4 741	1 558	1 521	1 120	1 176	1 287	1 158	566	483
Services	1 366	274	503	19	-193	111	75	281	-180	-110
Transportation	463	127	81	94	-85	107	-34	139	72	190
Travel	-566	-912	24	-233	-371	-202	-73	-266	-379	-275
Other services of which:	1 469	1 059	398	158	263	206	182	408	127	-25
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	:	:	:	:	:	:	:	:	:	:
Income	-3 640	-2 824	-642	-1 590	-586	-516	-150	-1 572	-790	-730
Compensation of employees	0	425	0	0	90	112	110	113	74	9
Investment income	-3 640	-3 249	-642	-1 590	-676	-628	-260	-1 685	-864	-739
Current transfers	-1 244	-1 373	-364	-671	151	-436	-518	-570	-22	-440
General government	-1 155	-1 658	-346	-650	-59	-469	-544	-586	-214	-477
Other sectors	-89	285	-18	-21	210	33	26	16	192	37
B. Capital account	:	98	:	:	60	16	8	14	2	48
Current and Capital account (A+B)	2 419	916	1 055	-721	552	351	702	-689	-424	-749

Denmark Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-1 306	1 448	-499	2 183	1 120	-1 249	-82	1 659	-1 233	717
Direct investment	-1 358	-1 408	-86	-203	-78	-873	-397	-60	2 539	-381
Abroad	-1 967	-3 876	-252	287	-539	-1 350	-883	-1 104	-853	-1 079
In the reporting economy	609	2 468	166	-490	461	477	486	1 044	3 392	698
Portfolio investment	4 309	4 204	-551	2 559	472	3 969	3 947	-4 184	270	449
Assets	-1 865	-5 747	-447	-1 656	-128	-1 626	-539	-3 454	-1 434	-837
Liabilities	6 174	9 951	-104	4 215	600	5 595	4 486	-730	1 704	1 286
Other investment	-1 482	4 403	-307	-73	1 961	-2 251	-2 533	7 226	-2 733	-2 229
Assets	-7 365	-7 395	-2 623	-686	-3 109	964	-7 159	1 909	-6 555	233
Liabilities	5 883	11 798	2 316	613	5 070	-3 215	4 626	5 317	3 822	-2 462
Reserve assets	-2 775	-5 751	445	-100	-1 235	-2 094	-1 099	-1 323	-1 309	2 878
Net errors and omissions	-1 113	-2 364	-556	-1 462	-1 672	898	-620	-970	1 657	32

2.4.

Germany

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	552 740	603 573	134 396	144 548	140 116	151 233	150 505	161 719	154 256	162 826
Goods	411 803	450 567	100 506	109 121	103 414	112 971	113 084	121 098	117 060	122 400
Services	66 957	71 159	17 236	17 534	15 855	17 542	18 536	19 226	16 088	17 422
Transportation	15 582	16 692	4 018	4 238	3 340	4 257	4 470	4 625	3 699	4 300
Travel	13 825	14 567	3 908	3 383	2 999	3 719	4 170	3 679	3 228	3 759
Other services	37 550	39 900	9 310	9 913	9 516	9 566	9 896	10 922	9 161	9 363
of which:										
Communications services	1 595	1 701	342	461	333	393	436	539	358	361
Financial services	2 133	2 263	398	584	648	482	582	551	711	736
Royalties and licence fees	2 646	2 799	570	971	673	641	773	712	761	641
Government services, n.i.e.	4 891	4 576	1 238	1 174	1 086	1 261	1 309	920	1 204	918
Income	60 029	67 652	13 948	14 964	15 191	17 622	16 029	18 810	16 053	19 319
Compensation of employees	3 396	3 330	809	930	801	820	789	920	838	717
Investment income	56 633	64 322	13 139	14 034	14 390	16 802	15 240	17 890	15 215	18 602
Current transfers	13 951	14 195	2 706	2 929	5 656	3 098	2 856	2 585	5 055	3 685
General government	11 422	11 244	2 079	2 300	4 987	2 330	2 136	1 791	4 373	2 979
Other sectors	2 529	2 951	627	629	669	768	720	794	682	706
B. Capital account	2 133	2 454	500	370	786	279	1 234	155	827	444
Current and Capital account (A+B)	554 873	606 027	134 896	144 918	140 902	151 512	151 739	161 874	155 083	163 270
	Debit									
A. Current account	563 602	604 495	142 014	144 659	145 202	148 796	152 628	157 869	157 920	159 330
Goods	355 659	384 427	85 510	92 848	91 145	96 200	94 738	102 344	100 466	102 521
Services	101 267	107 381	29 058	24 777	24 777	26 081	30 228	26 295	25 301	27 235
Transportation	19 492	20 395	5 090	5 072	4 436	5 010	5 434	5 515	4 755	5 373
Travel	40 185	40 767	13 503	8 371	8 433	10 409	13 393	8 532	8 271	10 399
Other services	41 590	46 219	10 465	11 334	11 908	10 662	11 401	12 248	12 275	11 463
of which:										
Communications services	2 120	2 570	502	625	516	587	640	827	637	554
Financial services	701	1 009	159	250	289	240	210	270	295	284
Royalties and licence fees	4 629	4 137	1 077	1 335	1 089	966	971	1 111	1 087	1 085
Government services, n.i.e.	1 383	1 204	367	429	260	295	330	319	263	312
Income	64 057	69 784	18 197	16 289	16 660	16 726	16 480	19 918	18 558	20 830
Compensation of employees	4 341	4 241	1 229	1 174	755	1 072	1 235	1 179	745	1 064
Investment income	59 716	65 543	16 968	15 115	15 905	15 654	15 245	18 739	17 813	19 766
Current transfers	42 619	42 903	9 249	10 745	12 620	9 789	11 182	9 312	13 595	8 744
General government	30 987	31 027	6 383	7 831	9 628	6 799	8 162	6 438	10 654	5 826
Other sectors	11 632	11 876	2 866	2 914	2 992	2 990	3 020	2 874	2 941	2 918
B. Capital account	2 151	644	1 038	428	306	94	97	147	125	102
Current and Capital account (A+B)	565 753	605 139	143 052	145 087	145 508	148 890	152 725	158 016	158 045	159 432

2.4.

Germany

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	-10 862	-922	-7 618	-111	-5 086	2 437	-2 123	3 850	-3 664	3 496
Goods	56 144	66 140	14 996	16 273	12 269	16 771	18 346	18 754	16 594	19 879
Services	-34 310	-36 222	-11 822	-7 243	-8 922	-8 539	-11 692	-7 069	-9 213	-9 813
Transportation	-3 910	-3 703	-1 072	-834	-1 096	-753	-964	-890	-1 056	-1 073
Travel	-26 360	-26 200	-9 595	-4 988	-5 434	-6 690	-9 223	-4 853	-5 043	-6 640
Other services of which:	-4 040	-6 319	-1 155	-1 421	-2 392	-1 096	-1 505	-1 326	-3 114	-2 100
Communications services	-525	-869	-160	-164	-183	-194	-204	-288	-279	-193
Financial services	1 432	1 254	239	334	359	242	372	281	416	452
Royalties and licence fees	-1 983	-1 338	-507	-364	-416	-325	-198	-399	-326	-444
Government services, n.i.e.	3 508	3 372	871	745	826	966	979	601	941	606
Income	-4 028	-2 132	-4 249	-1 325	-1 469	896	-451	-1 108	-2 505	-1 511
Compensation of employees	-945	-911	-420	-244	46	-252	-446	-259	93	-347
Investment income	-3 083	-1 221	-3 829	-1 081	-1 515	1 148	-5	-849	-2 598	-1 164
Current transfers	-28 668	-28 708	-6 543	-7 816	-6 964	-6 691	-8 326	-6 727	-8 540	-5 059
General government	-19 565	-19 783	-4 304	-5 531	-4 641	-4 469	-6 026	-4 647	-6 281	-2 847
Other sectors	-9 103	-8 925	-2 239	-2 285	-2 323	-2 222	-2 300	-2 080	-2 259	-2 212
B. Capital account	-18	1 810	-538	-58	480	185	1 137	8	702	342
Current and Capital account (A+B)	-10 880	888	-8 156	-169	-4 606	2 622	-986	3 858	-2 962	3 838

Germany

Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	15 755	-1 984	9 308	-9 228	6 438	4 680	-5 097	-8 005	-8 425	3 035
Direct investment	-25 377	-29 447	-5 037	-10 126	-8 393	-5 615	-5 189	-10 250	-2 975	-6 820
Abroad	-23 251	-29 268	-5 792	-8 609	-7 940	-4 543	-8 241	-8 544	-7 003	-9 992
In the reporting economy	-2 126	-179	755	-1 517	-453	-1 072	3 052	-1 706	4 028	3 172
Portfolio investment	45 918	-4 450	17 359	9 880	-1 791	-8 345	2 034	3 652	-19 573	-8 366
Assets	-28 324	-82 190	-5 159	-7 766	-23 357	-24 629	-24 028	-10 176	-42 097	-49 662
Liabilities	74 242	77 740	22 518	17 646	21 566	16 284	26 062	13 828	22 524	41 296
Other investment	-5 750	28 539	-3 246	-10 282	15 686	18 654	-4 982	-819	15 403	19 335
Assets	-51 496	-84 772	3 622	-40 495	-31 276	-16 557	-782	-36 157	-38 686	-22 351
Liabilities	45 746	113 311	-6 868	30 213	46 962	35 211	-4 200	35 338	54 089	41 686
Reserve assets	964	3 374	232	1 300	936	-14	3 040	-588	-1 280	-1 114
Net errors and omissions	-4 875	1 096	-1 152	9 397	-1 832	-7 302	6 083	4 147	11 387	-6 873

2.5. Greece Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	:	19 726	:	:	4 491	4 167	5 277	5 791	4 361	5 069
Goods	4 641	4 833	1 092	1 238	1 105	1 075	1 068	1 585	975	1 255
Services	7 367	8 462	2 399	1 641	1 580	2 096	2 848	1 938	1 608	2 263
Transportation	296	243	70	75	27	65	67	84	65	95
Travel	2 934	3 361	1 249	569	390	832	1 506	633	421	991
Other services	4 137	4 858	1 080	997	1 163	1 199	1 275	1 221	1 122	1 177
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	0	0	0	0	0	0	0	0	0	0
Government services, n.i.e.	68	77	16	22	18	15	19	25	20	16
Income	910	921	213	239	283	251	166	221	269	325
Compensation of employees	146	165	34	27	47	47	40	31	52	50
Investment income	764	756	179	212	236	204	126	190	217	275
Current transfers	6 337	5 510	1 494	2 073	1 523	745	1 195	2 047	1 509	1 226
General government	3 976	2 931	832	1 422	959	164	466	1 342	920	627
Other sectors	2 361	2 579	662	651	564	581	729	705	589	599
B. Capital account	:	1 128	:	:	319	325	242	242	374	81
Current and Capital account (A+B)	19 255	20 854	5 198	5 191	4 810	4 492	5 519	6 033	4 735	5 150
	Debit									
A. Current account	:	24 743	:	:	6 143	6 026	6 167	6 407	6 183	6 442
Goods	16 860	18 464	4 092	4 515	4 591	4 575	4 468	4 830	4 503	4 742
Services	3 339	3 829	844	869	907	926	996	1 000	989	1 062
Transportation	996	1 059	254	266	257	266	258	278	260	295
Travel	953	1 172	258	257	251	256	338	327	307	336
Other services	1 390	1 598	332	346	399	404	400	395	422	431
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	45	46	11	12	11	11	12	12	11	11
Government services, n.i.e.	322	399	64	82	115	100	101	83	111	110
Income	2 627	2 450	616	569	645	525	703	577	691	638
Compensation of employees	251	260	71	55	68	57	77	58	69	55
Investment income	2 376	2 190	545	514	577	468	626	519	622	583
Current transfers	24	0	6	6	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0
Other sectors	24	0	6	6	0	0	0	0	0	0
B. Capital account	:	0	:	:	0	0	0	0	0	0
Current and Capital account (A+B)	22 850	24 743	5 558	5 959	6 143	6 026	6 167	6 407	6 183	6 442

2.5. Greece Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	:	-5 017	:	:	-1 652	-1 859	-890	-616	-1 822	-1 373
Goods	-12 219	-13 631	-3 000	-3 277	-3 486	-3 500	-3 400	-3 245	-3 528	-3 487
Services	4 028	4 633	1 555	772	673	1 170	1 852	938	619	1 201
Transportation	-700	-816	-184	-191	-230	-201	-191	-194	-195	-200
Travel	1 981	2 189	991	312	139	576	1 168	306	114	655
Other services	2 747	3 260	748	651	764	795	875	826	700	746
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-45	-46	-11	-12	-11	-11	-12	-12	-11	-11
Government services, n.i.e.	-254	-322	-48	-60	-97	-85	-82	-58	-91	-94
Income	-1 717	-1 529	-403	-330	-362	-274	-537	-356	-422	-313
Compensation of employees	-105	-95	-37	-28	-21	-10	-37	-27	-17	-5
Investment income	-1 612	-1 434	-366	-302	-341	-264	-500	-329	-405	-308
Current transfers	6 313	5 510	1 488	2 067	1 523	745	1 195	2 047	1 509	1 226
General government	3 976	2 931	832	1 422	959	164	466	1 342	920	627
Other sectors	2 337	2 579	656	645	564	581	729	705	589	599
B. Capital account	:	1 128	:	:	319	325	242	242	374	81
Current and Capital account (A+B)	-3 595	-3 889	-360	-768	-1 333	-1 534	-648	-374	-1 448	-1 292

Greece Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	3 514	:	537	766	:	:	:	:	:	:
Direct investment	834	:	213	246	:	:	:	:	:	:
Abroad	0	:	0	0	:	:	:	:	:	:
In the reporting economy	834	:	213	246	:	:	:	:	:	:
Portfolio investment	0	:	0	0	:	:	:	:	:	:
Assets	0	:	0	0	:	:	:	:	:	:
Liabilities	0	:	0	0	:	:	:	:	:	:
Other investment	5 966	:	3 353	2 581	:	:	:	:	:	:
Assets	0	:	0	0	:	:	:	:	:	:
Liabilities	5 966	:	3 353	2 581	:	:	:	:	:	:
Reserve assets	-3 286	:	-3 029	-2 061	:	:	:	:	:	:
Net errors and omissions	81	:	-177	2	:	:	:	:	:	:

2.6. Spain Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Credit										
A. Current account	135 907	153 034	33 271	35 818	35 648	38 502	38 070	40 814	40 572	42 411
Goods	80 977	92 157	17 935	22 469	20 971	23 840	21 124	26 222	24 002	26 255
Services	34 993	38 932	10 801	8 581	7 656	9 725	12 057	9 494	8 972	10 937
Transportation	5 334	6 026	1 494	1 348	1 172	1 587	1 725	1 542	1 352	1 744
Travel	21 695	23 720	7 353	5 060	4 375	5 916	8 013	5 416	5 047	6 652
Other services of which:	7 964	9 186	1 954	2 173	2 109	2 222	2 319	2 536	2 573	2 541
Communications services	506	488	114	155	109	107	129	143	96	133
Financial services	579	829	169	136	163	197	225	244	223	287
Royalties and licence fees	238	237	58	86	61	46	64	66	66	67
Government services, n.i.e.	317	292	73	74	67	77	65	83	78	77
Income	11 157	11 613	2 644	2 976	2 640	3 057	2 695	3 221	3 034	3 041
Compensation of employees	138	212	36	39	48	55	54	55	64	67
Investment income	11 019	11 401	2 608	2 937	2 592	3 002	2 641	3 166	2 970	2 974
Current transfers	8 780	10 332	1 891	1 792	4 381	1 880	2 194	1 877	4 564	2 178
General government	1 621	2 195	683	242	903	259	628	405	832	368
Other sectors	7 159	8 137	1 208	1 550	3 478	1 621	1 566	1 472	3 732	1 810
B. Capital account	5 470	5 690	1 250	1 510	1 829	1 597	739	1 525	2 077	894
Current and Capital account (A+B)	141 377	158 724	34 521	37 328	37 477	40 099	38 809	42 339	42 649	43 305
Debit										
A. Current account	135 564	150 933	31 965	35 754	34 058	38 215	36 542	42 118	40 219	42 007
Goods	93 602	103 989	21 543	24 946	22 854	27 073	24 639	29 423	27 263	29 329
Services	19 436	21 935	5 104	5 107	4 782	5 371	5 875	5 907	5 682	6 100
Transportation	5 491	6 317	1 473	1 437	1 261	1 627	1 743	1 686	1 463	1 808
Travel	3 879	3 977	1 189	927	811	914	1 248	1 004	869	1 060
Other services of which:	10 066	11 641	2 442	2 743	2 710	2 830	2 884	3 217	3 350	3 232
Communications services	348	399	91	105	102	107	97	93	131	115
Financial services	422	564	100	120	154	119	125	166	155	212
Royalties and licence fees	1 253	1 505	316	303	398	344	348	415	458	419
Government services, n.i.e.	361	362	87	86	86	102	77	97	101	87
Income	15 734	17 263	4 039	3 942	4 020	4 154	4 184	4 905	4 593	5 034
Compensation of employees	158	210	46	44	50	55	53	52	66	64
Investment income	15 576	17 053	3 993	3 898	3 970	4 099	4 131	4 853	4 527	4 970
Current transfers	6 792	7 746	1 279	1 759	2 402	1 617	1 844	1 883	2 681	1 544
General government	5 392	6 165	927	1 383	2 036	1 236	1 461	1 432	2 262	1 137
Other sectors	1 400	1 581	352	376	366	381	383	451	419	407
B. Capital account	369	395	75	86	72	118	100	105	89	103
Current and Capital account (A+B)	135 933	151 328	32 040	35 840	34 130	38 333	36 642	42 223	40 308	42 110

2.6. Spain Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	343	2 101	1 306	64	1 590	287	1 528	-1 304	353	404
Goods	-12 625	-11 832	-3 608	-2 477	-1 883	-3 233	-3 515	-3 201	-3 261	-3 074
Services	15 557	16 997	5 697	3 474	2 874	4 354	6 182	3 587	3 290	4 837
Transportation	-157	-291	21	-89	-89	-40	-18	-144	-111	-64
Travel	17 816	19 743	6 164	4 133	3 564	5 002	6 765	4 412	4 178	5 592
Other services	-2 102	-2 455	-488	-570	-601	-608	-565	-681	-777	-691
of which:										
Communications services	158	89	23	50	7	0	32	50	-35	18
Financial services	157	265	69	16	9	78	100	78	68	75
Royalties and licence fees	-1 015	-1 268	-258	-217	-337	-298	-284	-349	-392	-352
Government services, n.i.e.	-44	-70	-14	-12	-19	-25	-12	-14	-23	-10
Income	-4 577	-5 650	-1 395	-966	-1 380	-1 097	-1 489	-1 684	-1 559	-1 993
Compensation of employees	-20	2	-10	-5	-2	0	1	3	-2	3
Investment income	-4 557	-5 652	-1 385	-961	-1 378	-1 097	-1 490	-1 687	-1 557	-1 996
Current transfers	1 988	2 586	612	33	1 979	263	350	-6	1 883	634
General government	-3 771	-3 970	-244	-1 141	-1 133	-977	-833	-1 027	-1 430	-769
Other sectors	5 759	6 556	856	1 174	3 112	1 240	1 183	1 021	3 313	1 403
B. Capital account	5 101	5 295	1 175	1 424	1 757	1 479	639	1 420	1 988	791
Current and Capital account (A+B)	5 444	7 396	2 481	1 488	3 347	1 766	2 167	116	2 341	1 195

Spain Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-3 264	-2 679	-2 371	-62	-1 443	-1 387	-1 530	1 681	-1 634	268
Direct investment	996	-4 047	-376	-297	-94	53	-2 050	-1 956	-437	-533
Abroad	-4 099	-8 940	-1 145	-1 750	-1 220	-1 721	-3 224	-2 775	-2 529	-2 304
In the reporting economy	5 095	4 893	769	1 453	1 126	1 774	1 174	819	2 092	1 771
Portfolio investment	-1 075	-4 945	-226	-397	-14 888	4 464	3 925	1 554	-9 284	4 917
Assets	-3 017	-14 933	362	-2 129	-5 220	-2 556	-3 585	-3 572	-9 516	-4 974
Liabilities	1 942	9 988	-588	1 732	-9 668	7 020	7 510	5 126	232	9 891
Other investment	15 958	16 701	484	5 128	16 603	-3 582	556	3 124	7 592	-4 943
Assets	1 682	-1 325	-4 996	827	3 086	-1 375	-5 090	2 054	-16 771	-5 781
Liabilities	14 276	18 026	5 480	4 301	13 517	-2 207	5 646	1 070	24 363	838
Reserve assets	-19 143	-10 388	-2 253	-4 496	-3 064	-2 322	-3 961	-1 041	495	827
Net errors and omissions	-2 180	-4 717	-110	-1 426	-1 904	-379	-637	-1 797	-707	-1 463

2.7.

France

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	343 652	387 525	81 364	88 216	92 787	97 800	93 715	103 223	102 817	106 289
Goods	222 063	250 772	51 339	58 433	58 497	63 844	60 136	68 295	66 290	67 285
Services	65 876	71 801	17 667	16 859	15 470	18 075	20 250	18 006	16 018	19 523
Transportation	15 889	17 045	4 100	4 164	3 849	4 163	4 556	4 477	3 919	4 600
Travel	22 346	24 708	7 184	5 130	4 657	6 421	7 992	5 638	5 139	6 957
Other services of which:	27 641	30 048	6 383	7 565	6 964	7 491	7 702	7 891	6 960	7 966
Communications services	458	565	117	121	115	98	225	127	138	187
Financial services	1 481	1 490	368	346	367	336	491	296	355	379
Royalties and licence fees	1 547	1 859	390	438	501	398	469	491	460	532
Government services, n.i.e.	745	772	171	185	175	200	189	208	187	181
Income	38 424	46 744	9 041	9 977	10 901	12 435	9 770	13 638	12 706	15 932
Compensation of employees	2 628	2 233	650	661	493	531	507	702	684	694
Investment income	35 796	44 511	8 391	9 316	10 408	11 904	9 263	12 936	12 022	15 238
Current transfers	17 289	18 208	3 317	2 947	7 919	3 446	3 559	3 284	7 803	3 549
General government	11 654	12 394	1 965	1 562	6 516	2 005	2 080	1 793	5 949	2 091
Other sectors	5 635	5 814	1 352	1 385	1 403	1 441	1 479	1 491	1 854	1 458
B. Capital account	1 419	2 054	307	299	903	370	430	351	476	236
Current and Capital account (A+B)	345 071	389 579	81 671	88 515	93 690	98 170	94 145	103 574	103 293	106 525
	Debit									
A. Current account	327 505	352 737	77 071	83 819	84 852	88 402	86 214	93 269	93 082	98 056
Goods	210 285	225 931	49 093	54 327	54 534	56 779	54 148	60 470	60 091	60 871
Services	53 074	56 311	13 966	13 149	12 906	13 610	15 263	14 532	13 525	14 921
Transportation	16 245	17 371	4 104	4 130	4 002	4 262	4 554	4 553	4 025	4 638
Travel	13 984	14 624	4 506	3 164	2 902	3 545	4 689	3 488	3 318	3 877
Other services of which:	22 845	24 316	5 356	5 855	6 002	5 803	6 020	6 491	6 182	6 406
Communications services	329	594	66	93	87	136	207	164	163	197
Financial services	1 352	1 416	308	387	346	406	355	309	339	348
Royalties and licence fees	2 166	2 258	561	541	557	526	560	615	583	622
Government services, n.i.e.	1 306	1 379	286	377	377	339	302	361	271	306
Income	39 971	44 258	8 743	10 206	9 797	12 490	9 978	11 993	11 025	16 740
Compensation of employees	987	1 011	237	258	253	242	249	267	233	272
Investment income	38 984	43 247	8 506	9 948	9 544	12 248	9 729	11 726	10 792	16 468
Current transfers	24 175	26 237	5 269	6 137	7 615	5 523	6 825	6 274	8 441	5 524
General government	17 854	19 046	3 612	4 583	5 948	3 922	4 720	4 456	6 531	3 663
Other sectors	6 321	7 191	1 657	1 554	1 667	1 601	2 105	1 818	1 910	1 861
B. Capital account	434	738	110	123	365	104	118	151	95	104
Current and Capital account (A+B)	327 939	353 475	77 181	83 942	85 217	88 506	86 332	93 420	93 177	98 160

2.7. France Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	16 147	34 788	4 293	4 397	7 935	9 398	7 501	9 954	9 735	8 233
Goods	11 778	24 841	2 246	4 106	3 963	7 065	5 988	7 825	6 199	6 414
Services	12 802	15 490	3 701	3 710	2 564	4 465	4 987	3 474	2 493	4 602
Transportation	-356	-326	-4	34	-153	-99	2	-76	-106	-38
Travel	8 362	10 084	2 678	1 966	1 755	2 876	3 303	2 150	1 821	3 080
Other services	4 796	5 732	1 027	1 710	962	1 688	1 682	1 400	778	1 560
of which:										
Communications services	129	-29	51	28	28	-38	18	-37	-25	-10
Financial services	129	74	60	-41	21	-70	136	-13	16	31
Royalties and licence fees	-619	-399	-171	-103	-56	-128	-91	-124	-123	-90
Government services, n.i.e.	-561	-607	-115	-192	-202	-139	-113	-153	-84	-125
Income	-1 547	2 486	298	-229	1 104	-55	-208	1 645	1 681	-808
Compensation of employees	1 641	1 222	413	403	240	289	258	435	451	422
Investment income	-3 188	1 264	-115	-632	864	-344	-466	1 210	1 230	-1 230
Current transfers	-6 886	-8 029	-1 952	-3 190	304	-2 077	-3 266	-2 990	-638	-1 975
General government	-6 200	-6 652	-1 647	-3 021	568	-1 917	-2 640	-2 663	-582	-1 572
Other sectors	-686	-1 377	-305	-169	-264	-160	-626	-327	-56	-403
B. Capital account	985	1 316	197	176	538	266	312	200	381	132
Current and Capital account (A+B)	17 132	36 104	4 490	4 573	8 473	9 664	7 813	10 154	10 116	8 365

France Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-17 819	-40 054	-5 820	-7 342	-11 737	-12 685	-410	-15 222	-6 393	-6 051
Direct investment	-6 664	-10 969	-214	-2 443	-151	-3 549	1 217	-8 486	-2 916	654
Abroad	-23 955	-31 411	-3 743	-8 221	-3 614	-8 511	-5 194	-14 092	-6 741	-9 475
In the reporting economy	17 291	20 442	3 529	5 778	3 463	4 962	6 411	5 606	3 825	10 129
Portfolio investment	-47 608	-22 467	-2 774	-11 068	-11 269	3 376	-21 935	7 361	-17 909	-19 125
Assets	-41 818	-62 730	-4 866	-9 937	-15 822	-5 043	-27 597	-14 268	-35 196	-34 549
Liabilities	-5 790	40 263	2 092	-1 131	4 553	8 419	5 662	21 629	17 287	15 424
Other investment	36 641	-1 425	-2 804	6 279	1 503	-11 382	20 487	-12 033	16 938	17 605
Assets	21 011	-46 089	-11 931	19 453	-607	-13 225	-6 541	-25 716	-15 958	21 506
Liabilities	15 630	44 664	9 127	-13 174	2 110	1 843	27 028	13 683	32 896	-3 901
Reserve assets	-188	-5 193	-28	-110	-1 820	-1 130	-179	-2 064	-2 506	-5 185
Net errors and omissions	687	3 950	1 330	2 769	3 264	3 021	-7 403	5 068	-3 723	-2 314

2.8.

Ireland

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Credit										
A. Current account	50 426	63 456	12 680	13 750	14 071	15 644	16 530	17 211	17 116	18 815
Goods	38 739	48 809	9 208	10 493	11 132	12 119	12 315	13 243	13 563	14 808
Services	4 524	5 449	1 494	1 047	989	1 433	1 750	1 277	1 072	1 377
Transportation	883	1 007	275	208	190	268	326	223	205	268
Travel	1 941	2 289	775	381	311	615	912	451	352	618
Other services of which:	1 700	2 153	444	458	488	550	512	603	515	491
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	72	87	18	20	0	27	31	29	9	13
Government services, n.i.e.	137	119	34	35	27	31	31	30	29	29
Income	4 388	6 505	1 188	1 188	1 246	1 470	1 871	1 918	1 874	2 010
Compensation of employees	281	276	157	44	41	45	145	45	43	43
Investment income	4 107	6 229	1 031	1 144	1 205	1 425	1 726	1 873	1 831	1 967
Current transfers	2 775	2 693	790	1 022	704	622	594	773	607	620
General government	460	522	342	42	244	31	189	58	196	37
Other sectors	2 315	2 171	448	980	460	591	405	715	411	583
B. Capital account	695	854	345	143	196	77	339	242	110	59
Current and Capital account (A+B)	51 121	64 310	13 025	13 893	14 267	15 721	16 869	17 453	17 226	18 874
Debit										
A. Current account	48 926	61 648	11 822	13 095	14 438	15 459	15 358	16 393	17 217	18 184
Goods	26 329	32 318	5 997	7 077	7 598	8 151	7 765	8 804	9 073	9 362
Services	10 590	13 304	2 942	2 892	2 966	3 264	3 632	3 442	3 546	4 001
Transportation	1 479	1 775	341	396	420	448	432	475	486	504
Travel	1 724	1 963	649	361	339	487	751	386	332	563
Other services of which:	7 387	9 566	1 952	2 135	2 207	2 329	2 449	2 581	2 728	2 934
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	2 687	3 646	716	689	948	801	888	1 009	1 030	1 218
Government services, n.i.e.	20	24	5	5	0	8	8	8	8	8
Income	10 943	15 044	2 707	2 836	3 603	3 830	3 684	3 927	4 249	4 606
Compensation of employees	62	66	16	17	14	17	18	17	16	17
Investment income	10 881	14 978	2 691	2 819	3 589	3 813	3 666	3 910	4 233	4 589
Current transfers	1 064	982	176	290	271	214	277	220	349	215
General government	431	361	78	95	95	99	101	66	147	87
Other sectors	633	621	98	195	176	115	176	154	202	128
B. Capital account	76	80	19	20	20	20	20	20	19	19
Current and Capital account (A+B)	49 002	61 728	11 841	13 115	14 458	15 479	15 378	16 413	17 236	18 203

2.8. Ireland Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	1 500	1 808	858	655	-367	185	1 172	818	-101	631
Goods	12 410	16 491	3 211	3 416	3 534	3 968	4 550	4 439	4 490	5 446
Services	-6 066	-7 855	-1 448	-1 845	-1 977	-1 831	-1 882	-2 165	-2 474	-2 624
Transportation	-596	-768	-66	-188	-230	-180	-106	-252	-281	-236
Travel	217	326	126	20	-28	128	161	65	20	55
Other services of which:	-5 687	-7 413	-1 508	-1 677	-1 719	-1 779	-1 937	-1 978	-2 213	-2 443
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-2 615	-3 559	-698	-669	-948	-774	-857	-980	-1 021	-1 205
Government services, n.i.e.	117	95	29	30	27	23	23	22	21	21
Income	-6 555	-8 539	-1 519	-1 648	-2 357	-2 360	-1 813	-2 009	-2 375	-2 596
Compensation of employees	219	210	141	27	27	28	127	28	27	26
Investment income	-6 774	-8 749	-1 660	-1 675	-2 384	-2 388	-1 940	-2 037	-2 402	-2 622
Current transfers	1 711	1 711	614	732	433	408	317	553	258	405
General government	29	161	264	-53	149	-68	88	-8	49	-50
Other sectors	1 682	1 550	350	785	284	476	229	561	209	455
B. Capital account	619	774	326	123	176	57	319	222	91	40
Current and Capital account (A+B)	2 119	2 582	1 184	778	-191	242	1 491	1 040	-10	671

Ireland Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-2 128	-5 814	-1 804	-21	773	-2 010	-2 422	-2 155	931	-890
Direct investment	1 488	1 519	634	276	677	737	784	-679	1 162	1 451
Abroad	-570	-883	-141	-120	-122	-211	-266	-284	-149	-152
In the reporting economy	2 058	2 402	775	396	799	948	1 050	-395	1 311	1 603
Portfolio investment	629	-2 823	645	-368	-528	-1 155	-277	-863	-1 950	-845
Assets	-153	-625	-73	-48	-122	-155	16	-364	-1 102	-1 100
Liabilities	782	-2 198	718	-320	-406	-1 000	-293	-499	-848	255
Other investment	-4 316	-5 468	-2 006	-558	1 707	-2 829	-1 893	-2 453	1 873	-723
Assets	-17 409	-43 004	-6 226	-2 708	-3 724	-9 728	-10 555	-18 997	-12 663	-6 070
Liabilities	13 093	37 536	4 220	2 150	5 431	6 899	8 662	16 544	14 536	5 347
Reserve assets	71	958	-1 077	629	-1 083	1 237	-1 036	1 840	-154	-773
Net errors and omissions	9	3 232	620	-757	-582	1 768	931	1 115	-921	219

2.9.
Italy
Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	295 852	328 765	73 260	77 028	75 205	82 940	85 638	84 982	84 615	87 192
Goods	197 661	210 281	47 284	52 464	47 123	54 199	52 710	56 249	52 825	57 355
Services	57 857	66 914	16 359	13 711	14 076	16 935	20 360	15 543	15 106	17 331
Transportation	11 912	14 121	2 673	3 051	3 240	3 419	3 427	4 035	3 743	3 433
Travel	23 647	26 358	8 197	4 404	4 754	7 227	9 324	5 053	4 329	7 268
Other services	22 298	26 435	5 489	6 256	6 082	6 289	7 609	6 455	7 034	6 630
of which:										
Communications services	423	605	109	129	156	149	132	168	135	133
Financial services	2 539	3 334	588	782	777	712	976	869	837	834
Royalties and licence fees	536	1 028	135	190	154	163	475	236	168	147
Government services, n.i.e.	603	510	148	175	119	152	99	140	192	121
Income	31 629	40 344	8 270	9 095	9 594	9 593	10 175	10 982	12 532	10 373
Compensation of employees	1 725	1 628	462	446	383	406	421	418	465	371
Investment income	29 904	38 716	7 808	8 649	9 211	9 187	9 754	10 564	12 067	10 002
Current transfers	8 705	11 226	1 347	1 758	4 412	2 213	2 393	2 208	4 152	2 133
General government	5 630	8 130	589	973	3 724	1 446	1 541	1 419	3 301	1 297
Other sectors	3 075	3 096	758	785	688	767	852	789	851	836
B. Capital account	874	3 347	257	183	2 073	290	356	628	1 711	64
Current and Capital account (A+B)	296 726	332 112	73 517	77 211	77 278	83 230	85 994	85 610	86 326	87 256
	Debit									
A. Current account	263 838	299 094	61 961	69 435	69 824	76 840	75 589	76 841	83 830	80 342
Goods	149 707	168 866	33 323	39 866	38 436	43 952	40 446	46 032	45 635	46 855
Services	56 228	65 142	15 229	14 037	14 255	16 113	19 016	15 758	16 909	16 739
Transportation	18 615	21 908	4 643	4 633	4 926	5 450	5 823	5 709	5 768	5 391
Travel	12 437	14 768	4 552	2 510	2 942	3 445	5 418	2 963	3 224	3 510
Other services	25 176	28 466	6 034	6 894	6 387	7 218	7 775	7 086	7 917	7 838
of which:										
Communications services	746	934	179	217	189	240	250	255	295	246
Financial services	3 784	4 402	873	1 052	997	1 031	1 169	1 205	1 220	1 086
Royalties and licence fees	1 374	1 395	328	412	332	326	348	389	330	339
Government services, n.i.e.	454	252	121	182	53	67	80	52	86	76
Income	43 431	50 195	10 679	11 794	12 327	12 922	12 404	12 542	15 412	13 302
Compensation of employees	1 318	1 499	349	304	354	351	441	353	399	333
Investment income	42 113	48 696	10 330	11 490	11 973	12 571	11 963	12 189	15 013	12 969
Current transfers	14 472	14 891	2 730	3 738	4 806	3 853	3 723	2 509	5 874	3 446
General government	11 672	11 239	2 029	2 987	4 041	2 818	2 824	1 556	4 895	2 508
Other sectors	2 800	3 652	701	751	765	1 035	899	953	979	938
B. Capital account	496	593	24	325	33	132	28	400	127	33
Current and Capital account (A+B)	264 334	299 687	61 985	69 760	69 857	76 972	75 617	77 241	83 957	80 375

2.9. Italy Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	32 014	29 671	11 299	7 593	5 381	6 100	10 049	8 141	785	6 850
Goods	47 954	41 415	13 961	12 598	8 687	10 247	12 264	10 217	7 190	10 500
Services	1 629	1 772	1 130	-326	-179	822	1 344	-215	-1 803	592
Transportation	-6 703	-7 787	-1 970	-1 582	-1 686	-2 031	-2 396	-1 674	-2 025	-1 958
Travel	11 210	11 590	3 645	1 894	1 812	3 782	3 906	2 090	1 105	3 758
Other services of which:	-2 878	-2 031	-545	-638	-305	-929	-166	-631	-883	-1 208
Communications services	-323	-329	-70	-88	-33	-91	-118	-87	-160	-113
Financial services	-1 245	-1 068	-285	-270	-220	-319	-193	-336	-383	-252
Royalties and licence fees	-838	-367	-193	-222	-178	-163	127	-153	-162	-192
Government services, n.i.e.	149	258	27	-7	66	85	19	88	106	45
Income	-11 802	-9 851	-2 409	-2 699	-2 733	-3 329	-2 229	-1 560	-2 880	-2 929
Compensation of employees	407	129	113	142	29	55	-20	65	66	38
Investment income	-12 209	-9 980	-2 522	-2 841	-2 762	-3 384	-2 209	-1 625	-2 946	-2 967
Current transfers	-5 767	-3 665	-1 383	-1 980	-394	-1 640	-1 330	-301	-1 722	-1 313
General government	-6 042	-3 109	-1 440	-2 014	-317	-1 372	-1 283	-137	-1 594	-1 211
Other sectors	275	-556	57	34	-77	-268	-47	-164	-128	-102
B. Capital account	378	2 754	233	-142	2 040	158	328	228	1 584	31
Current and Capital account (A+B)	32 392	32 425	11 532	7 451	7 421	6 258	10 377	8 369	2 369	6 881

Italy Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-14 459	-17 791	-4 713	-2 012	6 030	-11 385	-8 028	-4 408	7 093	-1 392
Direct investment	-3 464	-6 449	-1 278	-890	49	-1 735	-3 425	-1 338	-3 212	-6 515
Abroad	-6 250	-9 684	-2 302	-1 456	-519	-2 645	-4 305	-2 215	-3 366	-6 665
In the reporting economy	2 786	3 235	1 024	566	568	910	880	877	154	150
Portfolio investment	44 529	5 473	8 829	20 276	-4 206	16 801	4 980	-12 102	-14 123	14 329
Assets	-20 089	-57 024	-4 880	-7 447	-16 505	-8 589	-17 446	-14 484	-39 956	-29 231
Liabilities	64 618	62 497	13 709	27 723	12 299	25 390	22 426	2 382	25 833	43 560
Other investment	-45 002	-4 951	-12 904	-22 782	9 930	-27 338	2 158	10 299	23 759	-16 136
Assets	-54 766	-20 503	-7 971	-27 353	5 952	-26 872	-2 934	3 351	2 294	-30 513
Liabilities	9 764	15 552	-4 933	4 571	3 978	-466	5 092	6 948	21 465	14 377
Reserve assets	-10 522	-11 864	640	1 384	257	887	-11 741	-1 267	669	6 930
Net errors and omissions	-17 933	-14 634	-6 819	-5 439	-13 451	5 127	-2 349	-3 961	-9 462	-5 489

2.10.
Netherlands
Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	209 285	225 112	50 637	57 465	52 979	56 197	56 287	59 649	58 610	59 841
Goods	138 531	145 639	33 788	36 352	35 612	35 498	35 670	38 859	39 044	39 075
Services	39 115	45 580	9 441	10 474	9 770	11 817	12 305	11 688	11 151	11 420
Transportation	15 925	18 461	4 082	4 189	4 072	4 575	4 835	4 979	4 497	4 562
Travel	5 159	5 577	1 510	1 130	1 030	1 514	1 639	1 394	1 263	1 657
Other services of which:	18 031	21 542	3 849	5 155	4 668	5 728	5 831	5 315	5 391	5 201
Communications services	507	574	146	137	166	125	135	148	191	205
Financial services	391	431	70	73	110	118	108	95	98	90
Royalties and licence fees	1 861	1 881	428	515	473	504	459	445	571	732
Government services, n.i.e.	802	1 099	208	204	299	227	267	306	266	262
Income	28 159	30 061	6 568	9 920	6 608	8 018	7 294	8 141	7 362	8 603
Compensation of employees	547	582	139	139	142	152	138	150	135	140
Investment income	27 612	29 479	6 429	9 781	6 466	7 866	7 156	7 991	7 227	8 463
Current transfers	3 480	3 832	840	719	989	864	1 018	961	1 053	743
General government	2 382	2 645	580	448	704	556	731	654	736	471
Other sectors	1 098	1 187	260	271	285	308	287	307	317	272
B. Capital account	841	951	164	245	229	237	269	216	232	256
Current and Capital account (A+B)	210 126	226 063	50 801	57 710	53 208	56 434	56 556	59 865	58 842	60 097
	Debit									
A. Current account	189 365	205 485	46 173	49 557	49 122	51 790	50 736	53 837	55 517	54 996
Goods	121 387	129 854	29 442	31 842	31 564	32 493	31 671	34 126	35 269	35 053
Services	36 132	40 550	9 720	9 022	9 267	9 879	11 182	10 222	10 035	10 257
Transportation	10 903	12 152	2 743	2 805	2 802	2 966	3 147	3 237	3 206	3 345
Travel	9 088	9 100	3 160	1 739	1 778	2 162	3 123	2 037	2 136	2 180
Other services of which:	16 141	19 298	3 817	4 478	4 687	4 751	4 912	4 948	4 693	4 732
Communications services	520	588	151	118	135	143	189	121	140	198
Financial services	331	463	75	90	125	121	109	108	121	135
Royalties and licence fees	2 265	2 204	493	482	616	536	490	562	639	645
Government services, n.i.e.	907	1 220	254	237	313	289	317	301	291	176
Income	23 113	25 856	5 038	6 284	5 855	7 262	5 645	7 094	7 439	7 642
Compensation of employees	792	849	196	207	203	202	201	243	218	230
Investment income	22 321	25 007	4 842	6 077	5 652	7 060	5 444	6 851	7 221	7 412
Current transfers	8 733	9 225	1 973	2 409	2 436	2 156	2 238	2 395	2 774	2 044
General government	6 726	7 041	1 482	1 823	1 916	1 595	1 727	1 803	2 247	1 511
Other sectors	2 007	2 184	491	586	520	561	511	592	527	533
B. Capital account	2 440	2 026	490	1 119	763	358	310	595	285	352
Current and Capital account (A+B)	191 805	207 511	46 663	50 676	49 885	52 148	51 046	54 432	55 802	55 348

2.10. Netherlands Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	19 920	19 627	4 464	7 908	3 857	4 407	5 551	5 812	3 093	4 845
Goods	17 144	15 785	4 346	4 510	4 048	3 005	3 999	4 733	3 775	4 022
Services	2 983	5 030	-279	1 452	503	1 938	1 123	1 466	1 116	1 163
Transportation	5 022	6 309	1 339	1 384	1 270	1 609	1 688	1 742	1 291	1 217
Travel	-3 929	-3 523	-1 650	-609	-748	-648	-1 484	-643	-873	-523
Other services	1 890	2 244	32	677	-19	977	919	367	698	469
of which:										
Communications services	-13	-14	-5	19	31	-18	-54	27	51	7
Financial services	60	-32	-5	-17	-15	-3	-1	-13	-23	-45
Royalties and licence fees	-404	-323	-65	33	-143	-32	-31	-117	-68	87
Government services, n.i.e.	-105	-121	-46	-33	-14	-62	-50	5	-25	86
Income	5 046	4 205	1 530	3 636	753	756	1 649	1 047	-77	961
Compensation of employees	-245	-267	-57	-68	-61	-50	-63	-93	-83	-90
Investment income	5 291	4 472	1 587	3 704	814	806	1 712	1 140	6	1 051
Current transfers	-5 253	-5 393	-1 133	-1 690	-1 447	-1 292	-1 220	-1 434	-1 721	-1 301
General government	-4 344	-4 396	-902	-1 375	-1 212	-1 039	-996	-1 149	-1 511	-1 040
Other sectors	-909	-997	-231	-315	-235	-253	-224	-285	-210	-261
B. Capital account	-1 599	-1 075	-326	-874	-534	-121	-41	-379	-53	-96
Current and Capital account (A+B)	18 321	18 552	4 138	7 034	3 323	4 286	5 510	5 433	3 040	4 749

Netherlands Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-2 055	-9 149	-1 530	474	-4 735	-1 762	-2 962	310	-4 583	2 399
Direct investment	-14 228	-9 974	-2 631	-7 378	-3 652	-2 456	-1 545	-2 321	-5 892	1 504
Abroad	-20 381	-17 925	-4 082	-10 103	-5 001	-5 657	-1 557	-5 710	-8 919	-2 380
In the reporting economy	6 153	7 951	1 451	2 725	1 349	3 201	12	3 389	3 027	3 884
Portfolio investment	-9 939	-20 249	-2 697	-2 243	-7 222	-1 960	-6 694	-4 373	3 458	-5 770
Assets	-20 199	-34 770	-4 359	-4 574	-9 357	-10 819	-7 244	-7 350	-2 493	-11 923
Liabilities	10 260	14 521	1 662	2 331	2 135	8 859	550	2 977	5 951	6 153
Other investment	17 650	18 699	1 731	9 315	5 527	2 226	4 968	5 978	-3 120	5 860
Assets	2 463	-29 658	-6 737	26 312	-20 097	12 342	-10 478	-11 425	-27 106	-13 797
Liabilities	15 187	48 357	8 468	-16 997	25 624	-10 116	15 446	17 403	23 986	19 657
Reserve assets	4 462	2 375	2 067	780	612	428	309	1 026	971	805
Net errors and omissions	-16 266	-9 403	-2 608	-7 508	1 412	-2 524	-2 548	-5 743	1 543	-7 148

2.11.
Austria
Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	:	89 632	:	:	21 677	21 275	23 011	23 669	23 715	22 821
Goods	45 558	51 793	10 960	12 197	11 884	13 086	12 813	14 010	13 538	13 643
Services	27 770	26 185	6 953	7 018	6 924	5 479	7 410	6 372	7 134	6 253
Transportation	2 174	3 581	568	581	789	867	1 020	905	968	1 002
Travel	10 240	9 705	2 768	2 220	3 102	1 961	2 706	1 936	3 098	2 105
Other services of which:	15 356	12 899	3 617	4 217	3 033	2 651	3 684	3 531	3 068	3 146
Communications services	151	280	38	54	48	58	97	77	111	90
Financial services	1 874	522	443	507	155	104	116	147	157	167
Royalties and licence fees	142	208	22	39	44	32	85	47	28	23
Government services, n.i.e.	436	341	121	115	140	84	69	48	125	81
Income	9 687	9 090	2 537	2 501	2 125	2 256	2 288	2 421	2 238	2 399
Compensation of employees	477	807	98	208	189	202	196	220	199	210
Investment income	9 210	8 283	2 439	2 293	1 936	2 054	2 092	2 201	2 039	2 189
Current transfers	3 364	2 564	660	1 035	744	454	500	866	805	526
General government	2 178	1 513	387	739	506	192	227	588	522	225
Other sectors	1 186	1 051	273	296	238	262	273	278	283	301
B. Capital account	:	476	:	:	143	63	61	209	97	65
Current and Capital account (A+B)	86 379	90 108	21 110	22 751	21 820	21 338	23 072	23 878	23 812	22 886
	Debit									
A. Current account	:	94 051	:	:	21 853	23 035	24 036	25 127	23 641	24 678
Goods	53 051	55 556	13 095	13 657	13 259	13 660	13 961	14 676	14 790	14 014
Services	22 329	25 241	5 776	6 097	5 333	6 218	6 813	6 877	5 121	7 036
Transportation	0	2 579	0	0	577	649	708	645	681	695
Travel	8 775	8 912	2 610	2 176	1 774	2 328	2 804	2 006	1 673	2 305
Other services of which:	13 554	13 750	3 166	3 921	2 982	3 241	3 301	4 226	2 767	4 036
Communications services	165	331	46	49	58	73	90	110	115	95
Financial services	1 955	513	506	556	143	98	114	158	176	135
Royalties and licence fees	540	637	121	152	157	138	112	230	223	162
Government services, n.i.e.	107	122	21	32	34	27	29	32	35	26
Income	10 029	9 193	2 288	2 527	2 173	2 281	2 244	2 495	2 378	2 685
Compensation of employees	198	302	43	77	65	77	74	86	76	85
Investment income	9 831	8 891	2 245	2 450	2 108	2 204	2 170	2 409	2 302	2 600
Current transfers	4 068	4 061	901	996	1 088	876	1 018	1 079	1 352	943
General government	2 707	2 876	586	646	838	603	690	745	932	564
Other sectors	1 361	1 185	315	350	250	273	328	334	420	379
B. Capital account	:	468	:	:	76	143	124	125	104	124
Current and Capital account (A+B)	89 477	94 519	22 060	23 277	21 929	23 178	24 160	25 252	23 745	24 802

2.11. Austria Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	:	-4 419	:	:	-176	-1 760	-1 025	-1 458	74	-1 857
Goods	-7 493	-3 763	-2 135	-1 460	-1 375	-574	-1 148	-666	-1 252	-371
Services	5 441	944	1 177	921	1 591	-739	597	-505	2 013	-783
Transportation	2 174	1 002	568	581	212	218	312	260	287	307
Travel	1 465	793	158	44	1 328	-367	-98	-70	1 425	-200
Other services of which:	1 802	-851	451	296	51	-590	383	-695	301	-890
Communications services	-14	-51	-8	5	-10	-15	7	-33	-4	-5
Financial services	-81	9	-63	-49	12	6	2	-11	-19	32
Royalties and licence fees	-398	-429	-99	-113	-113	-106	-27	-183	-195	-139
Government services, n.i.e.	329	219	100	83	106	57	40	16	90	55
Income	-342	-103	249	-26	-48	-25	44	-74	-140	-286
Compensation of employees	279	505	55	131	124	125	122	134	123	125
Investment income	-621	-608	194	-157	-172	-150	-78	-208	-263	-411
Current transfers	-704	-1 497	-241	39	-344	-422	-518	-213	-547	-417
General government	-529	-1 363	-199	93	-332	-411	-463	-157	-410	-339
Other sectors	-175	-134	-42	-54	-12	-11	-55	-56	-137	-78
B. Capital account	:	8	:	:	67	-80	-63	84	-7	-59
Current and Capital account (A+B)	-3 098	-4 411	-950	-526	-109	-1 840	-1 088	-1 374	67	-1 916

Austria Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-1 891	3 967	1 211	-2 750	750	1 227	1 084	906	-58	1 731
Direct investment	1 802	384	58	975	28	-146	578	-76	264	594
Abroad	-1 174	-1 718	-170	-529	-369	-410	-439	-500	-585	-572
In the reporting economy	2 976	2 102	228	1 504	397	264	1 017	424	849	1 166
Portfolio investment	-685	980	1 401	-1 686	-470	-2 160	2 024	1 586	1 096	148
Assets	-6 076	-8 961	-613	-2 357	-2 842	-4 861	-1 877	619	-3 762	-3 801
Liabilities	5 391	9 941	2 014	671	2 372	2 701	3 901	967	4 858	3 949
Other investment	-2 207	4	389	-1 987	-295	3 799	-1 792	-1 708	-967	302
Assets	-5 166	-4 600	-1 825	-1 124	-886	-4 588	-442	1 316	-5 128	2 197
Liabilities	2 959	4 604	2 214	-863	591	8 387	-1 350	-3 024	4 161	-1 895
Reserve assets	-801	2 599	-637	-52	1 487	-266	274	1 104	-451	687
Net errors and omissions	4 989	444	-261	3 276	-641	613	4	468	-9	185

2.12.

Portugal

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	20 111	21 833	4 776	5 113	5 275	5 523	5 287	5 748	5 826	5 892
Services	6 493	6 729	2 084	1 678	1 302	1 657	2 153	1 617	1 568	1 886
Transportation	1 150	1 170	312	296	258	308	309	295	302	350
Travel	3 775	4 049	1 358	917	691	965	1 454	939	844	1 112
Other services	1 568	1 510	414	465	353	384	390	383	422	424
of which:										
Communications services	233	208	56	51	49	51	54	54	63	63
Financial services	182	157	48	45	47	49	29	32	41	47
Royalties and licence fees	20	23	3	8	5	5	5	8	6	5
Government services, n.i.e.	60	63	14	21	15	17	15	16	21	22
Income	3 331	3 437	853	907	833	829	921	854	1 001	962
Compensation of employees	123	126	32	32	30	30	34	32	26	56
Investment income	3 208	3 311	821	875	803	799	887	822	975	906
Current transfers	6 908	7 411	1 906	1 777	1 797	2 062	1 671	1 881	1 912	1 397
General government	3 921	4 187	1 010	1 056	1 085	1 319	665	1 118	1 181	701
Other sectors	2 987	3 224	896	721	712	743	1 006	763	731	696
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	36 843	39 410	9 619	9 475	9 207	10 071	10 032	10 100	10 307	10 137
	Debit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	27 480	30 259	6 394	7 519	7 216	7 779	7 238	8 026	8 118	8 612
Services	5 409	5 639	1 415	1 432	1 362	1 377	1 479	1 421	1 523	1 503
Transportation	1 366	1 489	331	360	349	378	375	387	386	412
Travel	1 798	1 909	538	473	390	446	590	483	461	478
Other services	2 245	2 241	546	599	623	553	514	551	676	613
of which:										
Communications services	147	102	29	25	26	26	25	25	45	53
Financial services	142	141	37	41	32	33	37	39	33	27
Royalties and licence fees	206	251	49	57	71	58	59	63	74	63
Government services, n.i.e.	243	210	50	60	58	57	52	43	81	48
Income	3 613	3 647	888	869	890	1 037	837	883	881	1 064
Compensation of employees	67	82	19	16	19	22	15	26	23	21
Investment income	3 546	3 565	869	853	871	1 015	822	857	858	1 043
Current transfers	1 527	1 493	421	340	425	311	374	383	522	314
General government	1 188	1 226	309	268	366	254	292	314	460	247
Other sectors	339	267	112	72	59	57	82	69	62	67
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	38 029	41 038	9 118	10 160	9 893	10 504	9 928	10 713	11 044	11 493

2.12. Portugal Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-7 369	-8 426	-1 618	-2 406	-1 941	-2 256	-1 951	-2 278	-2 292	-2 720
Services	1 084	1 090	669	246	-60	280	674	196	45	383
Transportation	-216	-319	-19	-64	-91	-70	-66	-92	-84	-62
Travel	1 977	2 140	820	444	301	519	864	456	383	634
Other services of which:	-677	-731	-132	-134	-270	-169	-124	-168	-254	-189
Communications services	86	106	27	26	23	25	29	29	18	10
Financial services	40	16	11	4	15	16	-8	-7	8	20
Royalties and licence fees	-186	-228	-46	-49	-66	-53	-54	-55	-68	-58
Government services, n.i.e.	-183	-147	-36	-39	-43	-40	-37	-27	-60	-26
Income	-282	-210	-35	38	-57	-208	84	-29	120	-102
Compensation of employees	56	44	13	16	11	8	19	6	3	35
Investment income	-338	-254	-48	22	-68	-216	65	-35	117	-137
Current transfers	5 381	5 918	1 485	1 437	1 372	1 751	1 297	1 498	1 390	1 083
General government	2 733	2 961	701	788	719	1 065	373	804	721	454
Other sectors	2 648	2 957	784	649	653	686	924	694	669	629
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-1 186	-1 628	501	-685	-686	-433	104	-613	-737	-1 356

Portugal Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	3 390	3 813	150	763	1 388	936	556	933	1 533	1 856
Direct investment	-49	65	236	-329	119	-152	97	1	-295	-643
Abroad	-605	-1 454	-207	-248	-153	-339	-229	-733	-322	-711
In the reporting economy	556	1 519	443	-81	272	187	326	734	27	68
Portfolio investment	-1 413	1 064	1 036	-2 154	-474	454	1 560	-476	-1 298	-787
Assets	-4 716	-5 092	-754	-1 174	-1 761	-654	-1 803	-874	-2 267	-839
Liabilities	3 303	6 156	1 790	-980	1 287	1 108	3 363	398	969	52
Other investment	5 208	2 327	-1 361	3 044	1 402	417	-1 703	2 211	2 980	3 029
Assets	240	-3 754	-2 910	1 759	-1 788	-390	-3 307	1 731	665	798
Liabilities	4 968	6 081	1 549	1 285	3 190	807	1 604	480	2 315	2 231
Reserve assets	-356	357	239	202	341	217	602	-803	146	257
Net errors and omissions	-2 204	-2 185	-651	-78	-702	-503	-660	-320	-796	-500

2.13.

Finland
Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	41 132	46 916	9 684	11 287	10 502	11 895	11 718	12 801	12 486	12 531
Goods	32 021	36 263	7 438	8 784	8 152	9 117	9 118	9 876	9 777	9 773
Services	6 015	6 334	1 636	1 519	1 393	1 613	1 687	1 641	1 686	1 552
Transportation	1 689	1 728	452	413	433	433	433	429	458	461
Travel	1 462	1 684	409	349	333	425	502	424	465	393
Other services of which:	2 864	2 922	775	757	627	755	752	788	763	698
Communications services	123	129	31	31	33	32	32	32	37	37
Financial services	67	24	21	15	6	5	6	7	7	7
Royalties and licence fees	52	83	7	26	16	20	16	31	49	19
Government services, n.i.e.	55	63	12	20	14	18	18	13	13	13
Income	2 193	3 252	478	612	727	912	731	882	817	1 028
Compensation of employees	48	42	9	11	11	9	10	12	8	9
Investment income	2 145	3 210	469	601	716	903	721	870	809	1 019
Current transfers	903	1 067	132	372	230	253	182	402	206	178
General government	798	858	112	335	188	206	130	334	155	119
Other sectors	105	209	20	37	42	47	52	68	51	59
B. Capital account	103	218	0	103	0	76	0	142	11	1
Current and Capital account (A+B)	41 235	47 134	9 684	11 390	10 502	11 971	11 718	12 943	12 497	12 532
	Debit									
A. Current account	37 232	41 134	8 555	10 005	9 877	10 648	9 849	10 760	11 165	11 372
Goods	23 175	26 129	5 426	6 425	6 044	6 578	6 399	7 108	6 962	6 837
Services	7 050	7 391	1 681	1 901	1 775	1 858	1 792	1 966	1 904	1 916
Transportation	1 611	1 704	389	434	401	434	424	445	444	460
Travel	1 823	1 938	448	469	421	499	497	521	473	476
Other services of which:	3 616	3 749	844	998	953	925	871	1 000	987	980
Communications services	153	170	39	38	43	43	43	41	45	45
Financial services	83	17	20	13	4	3	5	5	8	8
Royalties and licence fees	415	444	75	139	131	98	96	119	117	92
Government services, n.i.e.	161	170	45	35	71	49	27	23	31	31
Income	5 240	5 798	1 084	1 239	1 496	1 832	1 190	1 280	1 699	2 210
Compensation of employees	155	164	34	42	46	46	38	34	36	33
Investment income	5 085	5 634	1 050	1 197	1 450	1 786	1 152	1 246	1 663	2 177
Current transfers	1 767	1 816	364	440	562	380	468	406	600	409
General government	1 322	1 412	282	314	455	274	373	310	500	285
Other sectors	445	404	82	126	107	106	95	96	100	124
B. Capital account	10	0	0	0	0	0	0	0	0	0
Current and Capital account (A+B)	37 242	41 134	8 555	10 005	9 877	10 648	9 849	10 760	11 165	11 372

2.13. Finland Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	3 900	5 782	1 129	1 282	625	1 247	1 869	2 041	1 321	1 159
Goods	8 846	10 134	2 012	2 359	2 108	2 539	2 719	2 768	2 815	2 936
Services	-1 035	-1 057	-45	-382	-382	-245	-105	-325	-218	-364
Transportation	78	24	63	-21	32	-1	9	-16	14	1
Travel	-361	-254	-39	-120	-88	-74	5	-97	-8	-83
Other services	-752	-827	-69	-241	-326	-170	-119	-212	-224	-282
of which:										
Communications services	-30	-41	-8	-7	-10	-11	-11	-9	-8	-8
Financial services	-16	7	1	2	2	2	1	2	-1	-1
Royalties and licence fees	-363	-361	-68	-113	-115	-78	-80	-88	-68	-73
Government services, n.i.e.	-106	-107	-33	-15	-57	-31	-9	-10	-18	-18
Income	-3 047	-2 546	-606	-627	-769	-920	-459	-398	-882	-1 182
Compensation of employees	-107	-122	-25	-31	-35	-37	-28	-22	-28	-24
Investment income	-2 940	-2 424	-581	-596	-734	-883	-431	-376	-854	-1 158
Current transfers	-864	-749	-232	-68	-332	-127	-286	-4	-394	-231
General government	-524	-554	-170	21	-267	-68	-243	24	-345	-166
Other sectors	-340	-195	-62	-89	-65	-59	-43	-28	-49	-65
B. Capital account	93	218	0	103	0	76	0	142	11	1
Current and Capital account (A+B)	3 993	6 000	1 129	1 385	625	1 323	1 869	2 183	1 332	1 160

Finland Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-3 689	-4 897	-599	-1 671	-436	-1 651	-2 095	-715	-733	-318
Direct investment	-1 944	-2 855	-220	-16	-88	-726	-595	-1 446	-1 609	-901
Abroad	-2 820	-4 336	-656	-72	-520	-1 192	-718	-1 906	-2 094	-9 319
In the reporting economy	876	1 481	436	56	432	466	123	460	485	8 418
Portfolio investment	-2 099	-615	-1 263	-199	-230	1 005	886	-2 276	-1 608	2 563
Assets	-3 263	-4 032	-415	-922	-2 183	-879	132	-1 102	-464	-623
Liabilities	1 164	3 417	-848	723	1 953	1 884	754	-1 174	-1 144	3 186
Other investment	-2 035	471	1 080	-1 369	3 691	-2 445	-1 882	1 107	1 170	-591
Assets	-3 682	-2 348	-470	-1 206	-138	-1 479	-3 466	2 735	187	229
Liabilities	1 647	2 819	1 550	-163	3 829	-966	1 584	-1 628	983	-820
Reserve assets	2 389	-1 898	-196	-87	-3 809	515	-504	1 900	1 314	-1 389
Net errors and omissions	-304	-1 103	-530	286	-189	328	226	-1 468	-599	-842

2.14.

Sweden

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II	
Credit											
A. Current account	:	:	:	:	:	:	:	:	28 297	26 830	27 255
Goods	66 989	73 056	15 073	17 724	16 971	18 591	17 426	20 068	19 103	19 247	
Services	13 640	15 485	3 498	3 449	3 588	3 763	3 897	4 237	3 716	4 255	
Transportation	4 278	4 749	1 114	1 024	1 197	1 122	1 162	1 268	1 085	1 323	
Travel	2 880	3 175	950	667	636	806	979	754	695	954	
Other services of which:	6 482	7 561	1 434	1 758	1 755	1 835	1 756	2 215	1 936	1 978	
Communications services	:	:	:	:	:	:	:	187	103	105	
Financial services	:	:	:	:	:	:	:	91	88	94	
Royalties and licence fees	780	930	169	194	207	260	222	241	277	291	
Government services, n.i.e.	206	233	51	49	53	56	54	70	72	66	
Income	11 231	12 211	2 737	2 868	2 892	2 927	2 951	3 441	3 557	3 288	
Compensation of employees	100	150	22	29	38	32	38	42	50	47	
Investment income	11 131	12 061	2 715	2 839	2 854	2 895	2 913	3 399	3 507	3 241	
Current transfers	2 000	2 047	386	384	796	415	285	551	454	465	
General government	726	367	188	186	91	92	93	91	73	57	
Other sectors	1 274	1 680	198	198	705	323	192	460	381	408	
B. Capital account	:	:	:	:	:	:	:	:	119	576	193
Current and Capital account (A+B)	93 860	102 918	21 694	24 425	24 247	25 696	24 559	28 416	27 406	27 448	
Debit											
A. Current account	:	:	:	:	:	:	:	:	27 043	25 721	26 560
Goods	51 948	57 479	12 002	14 387	13 168	14 495	13 756	16 060	14 987	14 754	
Services	14 760	17 316	3 881	3 749	3 964	4 049	4 368	4 935	4 711	5 172	
Transportation	3 798	3 954	1 048	844	1 099	863	904	1 088	918	1 124	
Travel	4 893	5 938	1 422	1 275	1 168	1 433	1 719	1 618	1 536	1 815	
Other services of which:	6 069	7 424	1 411	1 630	1 697	1 753	1 745	2 229	2 257	2 233	
Communications services	:	:	:	:	:	:	:	173	148	159	
Financial services	:	:	:	:	:	:	:	83	102	89	
Royalties and licence fees	785	961	171	187	260	211	215	275	259	256	
Government services, n.i.e.	82	86	20	23	21	20	23	22	22	23	
Income	17 723	17 834	4 079	4 194	4 216	5 136	3 942	4 540	4 528	5 563	
Compensation of employees	230	292	45	59	76	62	60	94	115	85	
Investment income	17 493	17 542	4 034	4 135	4 140	5 074	3 882	4 446	4 413	5 478	
Current transfers	3 937	4 449	825	1 142	1 086	969	886	1 508	1 495	1 071	
General government	3 389	3 496	694	983	936	817	737	1 006	1 065	654	
Other sectors	548	953	131	159	150	152	149	502	430	417	
B. Capital account	:	:	:	:	:	:	:	:	254	110	80
Current and Capital account (A+B)	88 368	97 332	20 787	23 472	22 434	24 649	22 952	27 297	25 831	26 640	

2.14. Sweden Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II	
	Net										
A. Current account	:	:	:	:	:	:	:	:	1 254	1 109	695
Goods	15 041	15 577	3 071	3 337	3 803	4 096	3 670	4 008	4 116	4 493	
Services	-1 120	-1 831	-383	-300	-376	-286	-471	-698	-995	-917	
Transportation	480	795	66	180	98	259	258	180	167	199	
Travel	-2 013	-2 763	-472	-608	-532	-627	-740	-864	-841	-861	
Other services	413	137	23	128	58	82	11	-14	-321	-255	
of which:											
Communications services	:	:	:	:	:	:	:	14	-45	-54	
Financial services	:	:	:	:	:	:	:	8	-14	5	
Royalties and licence fees	-5	-31	-2	7	-53	49	7	-34	18	35	
Government services, n.i.e.	124	147	31	26	32	36	31	48	50	43	
Income	-6 492	-5 623	-1 342	-1 326	-1 324	-2 209	-991	-1 099	-971	-2 275	
Compensation of employees	-130	-142	-23	-30	-38	-30	-22	-52	-65	-38	
Investment income	-6 362	-5 481	-1 319	-1 296	-1 286	-2 179	-969	-1 047	-906	-2 237	
Current transfers	-1 937	-2 402	-439	-758	-290	-554	-601	-957	-1 041	-606	
General government	-2 663	-3 129	-506	-797	-845	-725	-644	-915	-992	-597	
Other sectors	726	727	67	39	555	171	43	-42	-49	-9	
B. Capital account	:	:	:	:	:	:	:	:	-135	466	113
Current and Capital account (A+B)	5 492	5 586	907	953	1 813	1 047	1 607	1 119	1 575	808	

Sweden Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-2 460	-6 648	162	-469	-1 583	-972	-3 886	-207	695	625
Direct investment	290	-1 932	1 720	-1 006	1 066	594	-1 013	-2 579	-889	1 562
Abroad	-3 977	-10 413	612	-2 233	-829	-2 683	-2 685	-4 216	-2 090	-6 900
In the reporting economy	4 267	8 481	1 108	1 227	1 895	3 277	1 672	1 637	1 201	8 462
Portfolio investment	-16 278	-15 797	-245	-11 315	-4 077	-2 627	-6 853	-2 240	-5 372	-6 552
Assets	10 217	17 721	3 294	1 150	4 652	3 064	5 485	4 520	6 512	6 553
Liabilities	-26 495	-33 518	-3 539	-12 465	-8 729	-5 691	-12 338	-6 760	-11 884	-13 105
Other investment	8 714	5 299	-1 530	10 191	-865	157	3 628	2 379	6 457	8 325
Assets	-8 095	-7 174	-4 774	5 090	-3 588	716	-3 612	-690	-1 277	532
Liabilities	16 809	12 473	3 244	5 101	2 723	-559	7 240	3 069	7 734	7 793
Reserve assets	4 814	5 782	217	1 661	2 293	904	352	2 233	499	-2 710
Net errors and omissions	-3 032	1 062	-1 069	-484	-230	-75	2 279	-912	-2 270	-1 433

2.15. United Kingdom Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	423 627	512 081	109 613	113 089	118 445	125 495	133 553	134 588	131 282	129 990
Goods	206 044	248 241	49 342	56 836	58 274	61 647	62 189	66 131	62 159	61 779
Services	65 147	82 465	18 175	17 238	17 875	19 870	24 117	20 603	21 681	22 780
Transportation	13 306	15 789	3 779	3 337	3 337	4 075	4 504	3 873	3 644	4 353
Travel	16 950	20 060	5 904	4 184	3 403	4 580	7 270	4 807	3 986	5 267
Other services	34 891	46 616	8 492	9 717	11 135	11 215	12 343	11 923	14 051	13 160
of which:										
Communications services	1 352	1 441	340	378	377	336	360	368	394	461
Financial services	6 091	9 085	1 487	1 643	2 075	2 227	2 592	2 191	2 400	2 222
Royalties and licence fees	4 835	6 192	1 163	1 473	1 504	1 459	1 633	1 596	1 639	1 259
Government services, n.i.e.	1 446	1 622	339	307	433	390	403	396	391	293
Income	126 200	158 279	31 367	33 692	35 193	38 793	42 113	42 180	40 199	40 840
Compensation of employees	1 120	1 468	304	276	201	308	535	424	285	273
Investment income	125 080	156 811	31 063	33 416	34 992	38 485	41 578	41 756	39 914	40 567
Current transfers	26 236	23 096	10 729	5 323	7 103	5 185	5 134	5 674	7 243	4 591
General government	8 334	9 165	1 636	2 645	2 625	1 978	2 234	2 328	2 455	1 865
Other sectors	17 902	13 931	9 093	2 678	4 478	3 207	2 900	3 346	4 788	2 726
B. Capital account	1 341	1 411	509	334	507	252	274	378	354	325
Current and Capital account (A+B)	424 968	513 492	110 122	113 423	118 952	125 747	133 827	134 966	131 636	130 315
	Debit									
A. Current account	424 179	500 556	110 053	110 653	114 900	124 436	130 462	130 758	131 323	131 057
Goods	221 992	265 322	53 832	58 632	60 939	67 449	66 949	69 985	68 675	69 567
Services	54 144	66 393	15 664	13 505	13 735	16 488	20 135	16 035	16 020	18 630
Transportation	14 655	19 266	4 001	3 739	4 188	4 836	5 544	4 698	4 713	5 031
Travel	20 562	25 262	7 164	4 655	4 402	6 335	9 056	5 469	5 526	7 737
Other services	18 927	21 865	4 499	5 111	5 145	5 317	5 535	5 868	5 781	5 862
of which:										
Communications services	1 655	1 894	426	427	443	442	470	539	519	562
Financial services	255	254	61	80	55	57	65	77	80	81
Royalties and licence fees	4 738	5 741	1 042	1 378	1 325	1 345	1 460	1 611	1 505	1 482
Government services, n.i.e.	3 057	2 663	720	844	775	665	686	537	529	554
Income	116 256	140 615	28 372	31 979	32 274	34 033	35 983	38 325	37 127	36 642
Compensation of employees	1 005	1 340	239	265	245	333	419	343	292	298
Investment income	115 251	139 275	28 133	31 714	32 029	33 700	35 564	37 982	36 835	36 344
Current transfers	31 787	28 226	12 185	6 537	7 952	6 466	7 395	6 413	9 501	6 218
General government	6 200	7 283	1 030	1 583	2 383	1 864	1 963	1 073	3 318	1 504
Other sectors	25 587	20 943	11 155	4 954	5 569	4 602	5 432	5 340	6 183	4 714
B. Capital account	828	988	196	206	300	202	241	245	327	228
Current and Capital account (A+B)	425 007	501 544	110 249	110 859	115 200	124 638	130 703	131 003	131 650	131 285

2.15. United Kingdom Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	-552	11 525	-440	2 436	3 545	1 059	3 091	3 830	-41	-1 067
Goods	-15 948	-17 081	-4 490	-1 796	-2 665	-5 802	-4 760	-3 854	-6 516	-7 788
Services	11 003	16 072	2 511	3 733	4 140	3 382	3 982	4 568	5 661	4 150
Transportation	-1 349	-3 477	-222	-402	-851	-761	-1 040	-825	-1 069	-678
Travel	-3 612	-5 202	-1 260	-471	-999	-1 755	-1 786	-662	-1 540	-2 470
Other services of which:	15 964	24 751	3 993	4 606	5 990	5 898	6 808	6 055	8 270	7 298
Communications services	-303	-453	-86	-49	-66	-106	-110	-171	-125	-101
Financial services	5 836	8 831	1 426	1 563	2 020	2 170	2 527	2 114	2 320	2 141
Royalties and licence fees	97	451	121	95	179	114	173	-15	134	-223
Government services, n.i.e.	-1 611	-1 041	-381	-537	-342	-275	-283	-141	-138	-261
Income	9 944	17 664	2 995	1 713	2 919	4 760	6 130	3 855	3 072	4 198
Compensation of employees	115	128	65	11	-44	-25	116	81	-7	-25
Investment income	9 829	17 536	2 930	1 702	2 963	4 785	6 014	3 774	3 079	4 223
Current transfers	-5 551	-5 130	-1 456	-1 214	-849	-1 281	-2 261	-739	-2 258	-1 627
General government	2 134	1 882	606	1 062	242	114	271	1 255	-863	361
Other sectors	-7 685	-7 012	-2 062	-2 276	-1 091	-1 395	-2 532	-1 994	-1 395	-1 988
B. Capital account	513	423	313	128	207	50	33	133	27	97
Current and Capital account (A+B)	-39	11 948	-127	2 564	3 752	1 109	3 124	3 963	-14	-970

United Kingdom Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	2 516	-11 541	-338	4 386	-9 540	4 770	-6 580	-191	7 743	9 308
Direct investment	-7 301	-19 549	3 200	-3 858	250	2 215	-19 439	-2 575	8 913	220
Abroad	-27 627	-52 876	-3 020	-8 220	-11 936	-5 244	-24 800	-10 896	-6 212	-9 866
In the reporting economy	20 326	33 327	6 220	4 362	12 186	7 459	5 361	8 321	15 125	10 086
Portfolio investment	-18 860	-31 369	-18 661	7 321	-5 355	-36 619	16 687	-6 082	-37 880	-8 601
Assets	-73 922	-73 844	-30 424	-17 828	-18 618	-51 727	1 761	-5 260	-35 053	4 329
Liabilities	55 062	42 475	11 763	25 149	13 263	15 108	14 926	-822	-2 827	-12 930
Other investment	28 208	36 023	14 012	2 866	-6 454	39 500	-3 308	6 285	35 197	18 153
Assets	-169 777	-243 600	-16 339	-64 703	-105 386	-30 319	-24 371	-83 524	-19 163	-36 573
Liabilities	197 985	279 623	30 351	67 569	98 932	69 819	21 063	89 809	54 360	54 726
Reserve assets	469	3 354	1 111	-1 943	2 019	-326	-520	2 181	1 513	-464
Net errors and omissions	-2 477	-407	465	-6 950	5 788	-5 879	3 456	-3 772	-7 729	-8 338

2.16.

EUR-11

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
Goods	1 309 384	1 440 970	312 015	347 281	333 455	363 183	355 176	389 156	376 023	392 274
Services	337 640	369 886	90 817	85 305	80 683	91 647	104 579	92 977	86 800	95 824
Transportation	78 039	88 070	19 780	20 429	19 263	21 950	23 160	23 697	21 183	22 815
Travel	108 778	117 329	34 910	24 050	23 234	29 877	38 194	26 024	24 914	31 793
Other services of which:	150 823	164 487	36 127	40 826	38 186	39 820	43 225	43 256	40 703	41 216
Communications services	5 051	5 720	1 227	1 404	1 328	1 328	1 492	1 572	1 486	1 511
Financial services	12 811	13 525	2 931	3 448	3 364	2 985	3 740	3 436	3 787	3 751
Royalties and licence fees	7 672	8 803	1 755	2 465	2 083	1 982	2 521	2 217	2 199	2 341
Government services, n.i.e.	9 336	9 090	2 341	2 317	2 277	2 354	2 343	2 116	2 486	1 974
Income	237 194	267 905	57 361	62 901	62 468	68 964	64 069	72 404	70 780	77 063
Compensation of employees	12 901	12 690	3 252	3 405	2 976	3 138	3 127	3 449	3 303	3 209
Investment income	224 293	255 215	54 109	59 496	59 492	65 826	60 942	68 955	67 477	73 854
Current and Capital transfers	83 765	94 227	17 842	18 867	34 641	19 423	19 992	20 171	33 179	18 638
General government	50 084	56 883	10 234	10 404	23 353	11 071	10 672	11 787	21 957	10 031
Other sectors	33 681	37 344	7 608	8 463	11 288	8 352	9 320	8 384	11 222	8 607
Current and Capital account	1 967 983	2 172 989	478 037	514 352	511 249	543 217	543 815	574 708	566 782	583 797
	Debit									
Goods	1 175 587	1 282 977	277 041	308 553	302 574	323 583	311 754	345 066	340 264	347 216
Services	337 500	371 139	91 845	84 843	83 547	90 683	103 157	93 752	90 681	97 484
Transportation	81 160	92 425	20 575	20 788	20 694	22 906	24 394	24 431	22 799	24 204
Travel	101 042	105 299	33 714	21 676	21 105	26 128	35 063	23 003	22 316	26 921
Other services of which:	155 298	173 415	37 556	42 379	41 748	41 649	43 700	46 318	45 566	46 359
Communications services	5 157	6 473	1 287	1 489	1 284	1 571	1 773	1 845	1 819	1 730
Financial services	11 108	11 620	2 663	3 260	2 687	2 755	2 971	3 207	3 270	3 269
Royalties and licence fees	16 512	17 517	3 979	4 369	4 615	4 017	4 126	4 759	4 753	4 927
Government services, n.i.e.	5 453	5 172	1 339	1 554	1 329	1 283	1 277	1 283	1 227	1 140
Income	258 779	284 653	63 920	65 212	68 315	74 107	67 317	74 914	78 296	86 337
Compensation of employees	10 110	10 576	2 647	2 701	2 238	2 641	2 840	2 857	2 326	2 714
Investment income	248 669	274 077	61 273	62 511	66 077	71 466	64 477	72 057	75 970	83 623
Current and Capital transfers	120 646	123 891	26 197	31 269	36 476	28 041	31 019	28 355	39 735	26 711
General government	84 061	87 015	16 773	21 537	27 319	19 052	21 699	18 945	30 403	17 458
Other sectors	36 585	36 876	9 424	9 732	9 157	8 989	9 320	9 410	9 332	9 253
Current and Capital account	1 892 506	2 062 662	459 003	489 876	490 910	516 415	513 248	542 089	548 975	557 747

2.16. EUR-11 Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
Goods	133 797	157 993	34 974	38 728	30 881	39 600	43 422	44 090	35 759	45 058
Services	140	-1 253	-1 028	462	-2 864	964	1 422	-775	-3 881	-1 660
Transportation	-3 121	-4 355	-795	-359	-1 431	-956	-1 234	-734	-1 616	-1 389
Travel	7 736	12 030	1 196	2 374	2 129	3 749	3 131	3 021	2 598	4 872
Other services of which:	-4 475	-8 928	-1 429	-1 553	-3 562	-1 829	-475	-3 062	-4 863	-5 143
Communications services	-106	-753	-60	-85	44	-243	-281	-273	-333	-219
Financial services	1 703	1 905	268	188	677	230	769	229	517	482
Royalties and licence fees	-8 840	-8 714	-2 224	-1 904	-2 532	-2 035	-1 605	-2 542	-2 554	-2 586
Government services, n.i.e.	3 883	3 918	1 002	763	948	1 071	1 066	833	1 259	834
Income	-21 585	-16 748	-6 559	-2 311	-5 847	-5 143	-3 248	-2 510	-7 516	-9 274
Compensation of employees	2 791	2 114	605	704	738	497	287	592	977	495
Investment income	-24 376	-18 862	-7 164	-3 015	-6 585	-5 640	-3 535	-3 102	-8 493	-9 769
Current and Capital transfers	-36 881	-29 664	-8 355	-12 402	-1 835	-8 618	-11 027	-8 184	-6 556	-8 073
General government	-33 977	-30 132	-6 539	-11 133	-3 966	-7 981	-11 027	-7 158	-8 446	-7 427
Other sectors	-2 904	468	-1 816	-1 269	2 131	-637	0	-1 026	1 890	-646
Current and Capital account	75 477	110 327	19 034	24 476	20 339	26 802	30 567	32 619	17 807	26 050

EUR-11 Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-36 366	-86 387	-7 960	-25 028	-5 671	-27 089	-23 725	-29 902	-14 589	-1 692
Direct investment	-42 910	-58 209	-8 145	-20 489	-11 547	-11 997	-8 471	-26 194	-16 018	-11 346
Abroad	-89 454	-112 626	-18 588	-33 741	-20 196	-27 032	-25 683	-39 715	-37 619	-45 341
In the reporting economy	46 544	54 417	10 443	13 252	8 649	15 035	17 212	13 521	21 601	33 995
Portfolio investment	20 081	-48 764	24 421	4 724	-40 644	11 021	-9 730	-9 411	-67 033	-13 253
Assets	-164 985	-319 581	-27 558	-46 926	-87 565	-71 096	-95 677	-65 243	-162 424	-159 048
Liabilities	185 066	270 817	51 979	51 650	46 921	82 117	85 947	55 832	95 391	145 795
Other investment	10 049	41 170	-23 072	-9 141	53 540	-25 533	7 802	5 361	69 475	22 149
Assets	-118 542	-278 787	-48 847	-14 590	-74 053	-81 603	-47 177	-75 954	-124 921	-62 463
Liabilities	128 591	319 957	25 775	5 449	127 593	56 070	54 979	81 315	194 396	84 612
Reserve assets	-23 586	-20 584	-1 164	-122	-7 020	-580	-13 326	342	-1 013	758
Net errors and omissions	-39 111	-23 940	-11 074	552	-14 668	287	-6 842	-2 717	-3 218	-24 358

2.17.

Norway

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	55 173	61 418	13 675	15 041	15 266	15 050	15 330	15 772	15 065	14 096
Goods	39 311	42 972	9 530	11 056	10 933	10 402	10 448	11 189	10 226	9 192
Services	10 949	12 754	2 980	2 730	2 975	3 141	3 536	3 102	3 132	3 143
Transportation	6 999	7 954	1 770	1 826	1 884	2 006	2 094	1 970	1 987	1 929
Travel	1 856	1 857	676	333	380	455	683	339	365	462
Other services of which:	2 094	2 943	534	571	711	680	759	793	780	752
Communications services	153	177	43	39	43	45	49	40	40	44
Financial services	63	49	21	13	12	14	10	13	14	13
Royalties and licence fees	568	74	144	189	16	22	17	19	14	23
Government services, n.i.e.	60	167	15	15	42	44	40	41	40	39
Income	3 682	4 530	878	961	1 047	1 216	1 064	1 203	1 393	1 470
Compensation of employees	147	149	37	37	38	37	37	37	37	36
Investment income	3 535	4 381	841	924	1 009	1 179	1 027	1 166	1 356	1 434
Current transfers	1 231	1 162	287	294	311	291	282	278	314	291
General government	:	46	21	23	12	8	8	18	18	12
Other sectors	1 174	1 116	266	271	299	283	274	260	296	279
B. Capital account	20	24	5	6	11	5	5	3	9	2
Current and Capital account (A+B)	55 193	61 442	13 680	15 047	15 277	15 055	15 335	15 775	15 074	14 098
	Debit									
A. Current account	46 268	54 307	11 417	12 919	12 531	13 652	13 568	14 556	14 095	14 093
Goods	28 358	33 249	6 860	7 995	7 811	8 320	8 084	9 034	8 962	8 542
Services	10 591	12 893	3 027	2 782	2 670	3 193	3 701	3 329	3 022	3 336
Transportation	3 960	4 580	1 008	1 057	1 012	1 202	1 186	1 180	1 115	1 137
Travel	3 556	3 949	1 250	848	714	907	1 367	961	763	960
Other services of which:	3 075	4 364	769	877	944	1 084	1 148	1 188	1 144	1 239
Communications services	152	148	51	35	38	37	37	36	37	36
Financial services	56	52	16	13	13	9	17	13	19	29
Royalties and licence fees	742	296	175	241	74	75	62	85	79	75
Government services, n.i.e.	76	108	13	19	20	36	19	33	29	24
Income	4 972	5 744	1 004	1 378	1 493	1 585	1 220	1 446	1 508	1 600
Compensation of employees	439	487	110	113	114	120	128	125	124	126
Investment income	4 533	5 257	894	1 265	1 379	1 465	1 092	1 321	1 384	1 474
Current transfers	2 347	2 421	526	764	557	554	563	747	603	615
General government	1 026	933	225	401	169	194	201	369	208	256
Other sectors	1 321	1 488	301	363	388	360	362	378	395	359
B. Capital account	147	184	13	120	64	39	42	39	17	37
Current and Capital account (A+B)	46 415	54 491	11 430	13 039	12 595	13 691	13 610	14 595	14 112	14 130

2.17.

Norway

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	8 905	7 111	2 258	2 122	2 735	1 398	1 762	1 216	970	3
Goods	10 953	9 723	2 670	3 061	3 122	2 082	2 364	2 155	1 264	650
Services	358	-139	-47	-52	305	-52	-165	-227	110	-193
Transportation	3 039	3 374	762	769	872	804	908	790	872	792
Travel	-1 700	-2 092	-574	-515	-334	-452	-684	-622	-398	-498
Other services of which:	-981	-1 421	-235	-306	-233	-404	-389	-395	-364	-487
Communications services	1	29	-8	4	5	8	12	4	3	8
Financial services	7	-3	5	0	-1	5	-7	0	-5	-16
Royalties and licence fees	-174	-222	-31	-52	-58	-53	-45	-66	-65	-52
Government services, n.i.e.	-16	59	2	-4	22	8	21	8	11	15
Income	-1 290	-1 214	-126	-417	-446	-369	-156	-243	-115	-130
Compensation of employees	-292	-338	-73	-76	-76	-83	-91	-88	-87	-90
Investment income	-998	-876	-53	-341	-370	-286	-65	-155	-28	-40
Current transfers	-1 116	-1 259	-239	-470	-246	-263	-281	-469	-289	-324
General government	-969	-887	-204	-378	-157	-186	-193	-351	-190	-244
Other sectors	-147	-372	-35	-92	-89	-77	-88	-118	-99	-80
B. Capital account	-127	-160	-8	-114	-53	-34	-37	-36	-8	-35
Current and Capital account (A+B)	8 778	6 951	2 250	2 008	2 682	1 364	1 725	1 180	962	-32

Norway

Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-4 296	-6 416	-1 391	-1 334	-2 383	-1 087	-1 802	-1 144	-623	1 127
Direct investment	-1 531	-393	477	-1 166	-1 067	-848	-768	2 290	-294	217
Abroad	-4 643	-3 565	-338	-1 995	-755	-1 109	-998	-703	-400	-324
In the reporting economy	3 112	3 172	815	829	-312	261	230	2 993	106	541
Portfolio investment	-7 398	-12 788	-560	-5 321	-428	-2 887	2 610	-12 083	1 711	-631
Assets	-7 516	-15 163	-101	-6 205	-1 821	-1 502	-1 918	-9 922	-2 488	-4 437
Liabilities	118	2 375	-459	884	1 393	-1 385	4 528	-2 161	4 199	3 806
Other investment	9 907	2 917	-187	4 843	771	2 940	-1 922	1 128	-1 071	1 066
Assets	1 712	-1 864	20	2 093	-4 084	2 259	-711	672	-1 009	-323
Liabilities	8 195	4 781	-207	2 750	4 855	681	-1 211	456	-62	1 389
Reserve assets	-5 274	3 848	-1 121	310	-1 659	-292	-1 722	7 521	-969	475
Net errors and omissions	-4 482	-535	-859	-674	-299	-277	77	-36	-339	-1 095

2.18.

USA

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II	
	Credit										
A. Current account	843 206	1 046 252	205 476	223 229	240 455	260 812	274 184	270 801	273 564		:
Goods	483 703	600 968	114 667	127 701	138 367	151 246	152 508	158 847	157 375		:
Services	186 508	226 208	48 304	49 717	51 341	54 429	63 495	56 943	57 657		:
Transportation	36 632	42 199	9 512	9 636	9 652	10 267	11 625	10 655	10 462		:
Travel	63 189	74 481	17 399	16 110	16 955	17 368	22 720	17 438	18 486		:
Other services of which:	86 687	109 528	21 393	23 971	24 734	26 794	29 150	28 850	28 709		:
Communications services	2 772	3 540	675	697	806	875	924	935	948		:
Financial services	6 605	9 785	1 609	1 894	2 036	2 274	2 662	2 813	2 586		:
Royalties and licence fees	25 862	29 721	6 365	7 267	6 862	7 136	7 756	7 967	7 416		:
Government services, n.i.e.	17 149	21 415	4 207	4 810	4 970	5 571	5 854	5 020	5 733		:
Income	168 095	213 481	41 257	44 575	49 458	53 782	56 663	53 578	57 041		:
Compensation of employees	126	142	31	32	34	35	37	36	37		:
Investment income	167 969	213 339	41 226	44 543	49 424	53 747	56 626	53 542	57 004		:
Current transfers	4 900	5 595	1 248	1 236	1 289	1 355	1 518	1 433	1 491		:
General government	:	:	:	:	:	:	:	:	:		:
Other sectors	4 900	5 595	1 248	1 236	1 289	1 355	1 518	1 433	1 491		:
B. Capital account	410	308	102	95	76	79	82	71	74		:
Current and Capital account (A+B)	843 616	1 046 560	205 578	223 324	240 531	260 891	274 266	270 872	273 638		:
	Debit										
A. Current account	949 983	1 184 040	244 182	250 275	264 391	290 084	318 370	311 195	308 501		:
Goods	633 012	774 419	161 308	166 856	174 177	189 969	206 225	204 048	201 275		:
Services	119 770	146 829	32 875	29 399	31 748	36 747	41 900	36 434	37 027		:
Transportation	34 049	41 659	9 135	8 336	9 203	10 721	11 552	10 183	10 297		:
Travel	38 960	46 645	11 905	8 653	9 474	12 217	14 753	10 201	10 646		:
Other services of which:	46 761	58 525	11 835	12 410	13 071	13 809	15 595	16 050	16 084		:
Communications services	6 940	7 631	1 703	1 735	1 807	1 854	1 994	1 976	2 080		:
Financial services	2 364	3 448	581	642	721	875	997	855	874		:
Royalties and licence fees	6 191	8 320	1 805	1 593	1 773	1 784	2 351	2 412	2 641		:
Government services, n.i.e.	10 454	12 134	2 660	2 639	2 850	2 842	3 220	3 222	3 414		:
Income	159 931	222 016	41 437	42 673	49 339	54 395	60 102	58 180	60 022		:
Compensation of employees	3 168	3 828	824	919	797	875	1 052	1 104	920		:
Investment income	156 763	218 188	40 613	41 754	48 542	53 520	59 050	57 076	59 102		:
Current transfers	37 270	40 776	8 562	11 347	9 127	8 973	10 143	12 533	10 177		:
General government	15 337	14 225	3 092	5 523	2 808	2 720	3 009	5 688	2 963		:
Other sectors	21 933	26 551	5 470	5 824	6 319	6 253	7 134	6 845	7 214		:
B. Capital account	:	:	:	:	:	:	:	160	:		:
Current and Capital account (A+B)	:	:	:	:	:	:	:	311 355	:		:

2.18.

USA

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II	
	Net										
A. Current account	-106 777	-137 788	-38 706	-27 046	-23 936	-29 272	-44 186	-40 394	-34 937		:
Goods	-149 309	-173 451	-46 641	-39 155	-35 810	-38 723	-53 717	-45 201	-43 900		:
Services	66 738	79 379	15 429	20 318	19 593	17 682	21 595	20 509	20 630		:
Transportation	2 583	540	377	1 300	449	-454	73	472	165		:
Travel	24 229	27 836	5 494	7 457	7 481	5 151	7 967	7 237	7 840		:
Other services	39 926	51 003	9 558	11 561	11 663	12 985	13 555	12 800	12 625		:
of which:											
Communications services	-4 168	-4 091	-1 028	-1 038	-1 001	-979	-1 070	-1 041	-1 132		:
Financial services	4 241	6 337	1 028	1 252	1 315	1 399	1 665	1 958	1 712		:
Royalties and licence fees	19 671	21 401	4 560	5 674	5 089	5 352	5 405	5 555	4 775		:
Government services, n.i.e.	6 695	9 281	1 547	2 171	2 120	2 729	2 634	1 798	2 319		:
Income	8 164	-8 535	-180	1 902	119	-613	-3 439	-4 602	-2 981		:
Compensation of employees	-3 042	-3 686	-793	-887	-763	-840	-1 015	-1 068	-883		:
Investment income	11 206	-4 849	613	2 789	882	227	-2 424	-3 534	-2 098		:
Current transfers	-32 370	-35 181	-7 314	-10 111	-7 838	-7 618	-8 625	-11 100	-8 686		:
General government	-15 337	-14 225	-3 092	-5 523	-2 808	-2 720	-3 009	-5 688	-2 963		:
Other sectors	-17 033	-20 956	-4 222	-4 588	-5 030	-4 898	-5 616	-5 412	-5 723		:
B. Capital account	410	148	102	95	76	79	82	-89	74		:
Current and Capital account (A+B)	-106 367	-137 640	-38 604	-26 951	-23 860	-29 193	-44 104	-40 483	-34 863		:

USA

Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II	
Financial account	153 617	225 970	52 016	50 248	28 457	54 350	53 249	89 914	39 659		:
Direct investment	-2 727	-24 969	-4 678	1 434	-8 202	-6 341	-7 702	-2 724	-8 245		:
Abroad	-63 747	-107 255	-18 200	-13 321	-29 789	-24 303	-26 022	-27 141	-30 936		:
In the reporting economy	61 020	82 286	13 522	14 755	21 587	17 962	18 320	24 417	22 691		:
Portfolio Investment	198 586	259 494	61 701	73 063	76 304	76 922	58 921	47 347	78 094		:
Assets	-91 136	-78 309	-20 311	-25 104	-13 164	-20 341	-37 656	-7 148	-4 757		:
Liabilities	289 722	337 803	82 012	98 167	89 468	97 263	96 577	54 495	82 851		:
Other investment	-47 459	-7 454	-10 885	-23 995	-43 445	-16 021	2 698	49 314	-29 785		:
Assets	-141 092	-234 751	-33 511	-80 044	-86 177	-32 112	-49 327	-67 135	-7 554		:
Liabilities	93 633	227 297	22 626	56 049	42 732	16 091	52 025	116 449	-22 231		:
Reserve assets	5 217	-1 101	5 878	-254	3 800	-210	-668	-4 023	-405		:
Net errors and omissions	-47 250	-88 330	-13 412	-23 297	-4 597	-25 157	-9 145	-49 431	-4 796		:

2.19.

Japan

Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Credit									
A. Current account	551 200	624 626	137 484	137 356	151 217	150 208	162 727	160 474	158 529	142 004
Goods	315 451	361 516	78 091	82 751	82 689	89 880	95 234	93 713	87 318	82 219
Services	53 717	61 823	13 271	13 840	15 482	14 943	15 535	15 863	16 126	13 392
Transportation	17 019	19 284	4 256	4 323	4 372	4 839	5 182	4 891	4 691	4 652
Travel	3 218	3 825	822	904	882	923	1 010	1 010	837	859
Other services of which:	33 480	38 714	8 193	8 613	10 228	9 181	9 343	9 962	10 598	7 881
Communications services	1 085	1 204	251	303	281	326	282	315	274	351
Financial services	2 233	1 629	501	621	458	379	406	386	409	253
Royalties and licence fees	5 637	7 116	1 378	1 373	1 719	1 823	1 713	1 861	2 038	1 652
Government services, n.i.e.	1 056	1 029	233	286	239	257	244	289	231	103
Income	177 289	195 984	44 999	39 568	51 638	44 176	50 573	49 597	53 683	45 233
Compensation of employees	201	311	51	55	72	73	80	86	88	88
Investment income	177 088	195 673	44 948	39 513	51 566	44 103	50 493	49 511	53 595	45 145
Current transfers	4 743	5 303	1 123	1 197	1 408	1 209	1 385	1 301	1 402	1 160
General government	129	158	26	27	41	53	36	28	31	41
Other sectors	4 614	5 145	1 097	1 170	1 367	1 156	1 349	1 273	1 371	1 119
B. Capital account	590	662	143	122	177	162	161	162	170	193
Current and Capital account (A+B)	551 790	625 288	137 627	137 478	151 394	150 370	162 888	160 636	158 699	142 197
	Debit									
A. Current account	499 093	540 705	124 990	124 383	136 787	128 718	140 867	134 333	133 022	115 663
Goods	249 627	271 459	62 200	64 788	67 717	67 745	70 217	65 780	62 481	54 523
Services	102 563	109 312	25 942	26 380	26 682	26 750	29 136	26 744	26 395	24 504
Transportation	26 488	27 491	6 895	6 496	6 489	6 648	7 801	6 553	6 407	5 914
Travel	29 196	29 163	7 880	7 400	7 081	6 947	8 324	6 811	6 336	5 919
Other services of which:	46 879	52 658	11 167	12 484	13 112	13 155	13 011	13 380	13 652	12 671
Communications services	1 471	1 510	382	410	411	363	331	405	356	460
Financial services	2 347	2 372	544	600	561	614	720	477	559	373
Royalties and licence fees	7 875	8 809	1 823	1 955	2 178	2 187	2 333	2 111	2 253	2 616
Government services, n.i.e.	1 014	1 214	261	239	288	332	336	258	290	307
Income	135 072	146 888	34 175	30 330	38 276	31 256	38 768	38 588	40 240	33 935
Compensation of employees	203	300	58	51	67	67	71	95	88	58
Investment income	134 869	146 588	34 117	30 279	38 209	31 189	38 697	38 493	40 152	33 877
Current transfers	11 831	13 046	2 673	2 885	4 112	2 967	2 746	3 221	3 906	2 701
General government	1 678	2 172	340	497	1 096	293	182	601	1 128	100
Other sectors	10 153	10 874	2 333	2 388	3 016	2 674	2 564	2 620	2 778	2 601
B. Capital account	3 412	4 559	767	531	1 918	897	1 120	624	4 871	478
Current and Capital account (A+B)	502 505	545 264	125 757	124 914	138 705	129 615	141 987	134 957	137 893	116 141

2.19. Japan Current and Capital account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
	Net									
A. Current account	52 107	83 921	12 494	12 973	14 430	21 490	21 860	26 141	25 507	26 341
Goods	65 824	90 057	15 891	17 963	14 972	22 135	25 017	27 933	24 837	27 696
Services	-48 846	-47 489	-12 671	-12 540	-11 200	-11 807	-13 601	-10 881	-10 269	-11 112
Transportation	-9 469	-8 207	-2 639	-2 173	-2 117	-1 809	-2 619	-1 662	-1 716	-1 262
Travel	-25 978	-25 338	-7 058	-6 496	-6 199	-6 024	-7 314	-5 801	-5 499	-5 060
Other services	-13 399	-13 944	-2 974	-3 871	-2 884	-3 974	-3 668	-3 418	-3 054	-4 790
of which:										
Communications services	-386	-306	-131	-107	-130	-37	-49	-90	-82	-109
Financial services	-114	-743	-43	21	-103	-235	-314	-91	-150	-120
Royalties and licence fees	-2 238	-1 693	-445	-582	-459	-364	-620	-250	-215	-964
Government services, n.i.e.	42	-185	-28	47	-49	-75	-92	31	-59	-204
Income	42 217	49 096	10 824	9 238	13 362	12 920	11 805	11 009	13 443	11 298
Compensation of employees	-2	11	-7	4	5	6	9	-9	0	30
Investment income	42 219	49 085	10 831	9 234	13 357	12 914	11 796	11 018	13 443	11 268
Current transfers	-7 088	-7 743	-1 550	-1 688	-2 704	-1 758	-1 361	-1 920	-2 504	-1 541
General government	-1 549	-2 014	-314	-470	-1 055	-240	-146	-573	-1 097	-59
Other sectors	-5 539	-5 729	-1 236	-1 218	-1 649	-1 518	-1 215	-1 347	-1 407	-1 482
B. Capital account	-2 822	-3 897	-624	-409	-1 741	-735	-959	-462	-4 701	-285
Current and Capital account (A+B)	49 285	80 024	11 870	12 564	12 689	20 755	20 901	25 679	20 806	26 056

Japan Financial account

(Mio ECU)

	1996	1997	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Financial account	-49 923	-110 262	-10 620	-20 270	-26 491	-20 017	-30 790	-32 964	-27 641	-35 207
Direct investment	-18 330	-20 220	-4 175	-3 998	-3 905	-6 351	-6 061	-3 903	-6 282	-5 123
Abroad	-18 482	-23 037	-4 894	-4 169	-4 627	-6 939	-6 485	-4 986	-7 392	-5 369
In the reporting economy	152	2 817	719	171	722	588	424	1 083	1 110	246
Portfolio investment	-31 869	26 907	-28 468	-11 080	-28 798	3 428	-1 072	53 349	-26 678	-12 382
Assets	-90 448	-62 260	-28 235	-26 486	-12 965	-51 223	-15 464	17 392	-108	-24 564
Liabilities	58 579	89 167	-233	15 406	-15 833	54 651	14 392	35 957	-26 570	12 182
Other investment	29 111	-111 177	25 842	-2 824	9 397	-13 821	-20 291	-86 462	8 548	-33 737
Assets	4 604	-170 465	22 154	-37 409	-15 787	-23 307	-22 041	-109 330	67 718	9 793
Liabilities	24 507	59 288	3 688	34 585	25 184	9 486	1 750	22 868	-59 170	-43 530
Reserve assets	-28 835	-5 772	-3 819	-2 368	-3 185	-3 273	-3 366	4 052	-3 229	16 035
Net errors and omissions	638	30 238	-1 250	7 706	13 802	-738	9 889	7 285	6 835	9 151

V. ANNEXES

ANNEX 1
ECU EXCHANGE RATES (average)

Period	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy
	1 ECU = ... BEF/LUF	1 ECU = ... DKK	1 ECU = ... DEM	1 ECU = ... GRD	1 ECU = ... ESP	1 ECU = ... FRF	1 ECU = ... IEP	1 ECU = ... ITL
1996	39.299	7.359	1.910	305.546	160.748	6.493	0.793	1 958.960
1997	40.533	7.484	1.964	309.355	165.887	6.613	0.748	1 929.300
1996	III	39.305	7.361	1.908	303.245	6.491	0.792	1 938.480
	IV	39.782	7.402	1.931	304.219	6.528	0.768	1 920.630
1997	I	40.239	7.441	1.951	306.108	6.584	0.738	1 926.370
	II	40.442	7.464	1.960	310.929	6.608	0.750	1 933.070
	III	40.747	7.517	1.974	310.096	6.649	0.740	1 925.090
	IV	40.685	7.510	1.972	310.172	6.608	0.761	1 932.730
1998	I	40.792	7.534	1.977	319.083	6.626	0.790	1 947.910
	II	40.722	7.522	1.974	339.938	6.618	0.784	1 946.890

Period	Netherlands	Austria	Portugal	Finland	Sweden	UK	Norway	US	Japan
	1 ECU = ... NLG	1 ECU = ... ATS	1 ECU = ... PTE	1 ECU = ... FIM	1 ECU = ... SEK	1 ECU = ... GBP	1 ECU = ... NOK	1 ECU = ... USD	1 ECU = ... JPY
1996	2.140	13.435	195.761	5.828	8.515	0.814	8.197	1.270	138.084
1997	2.211	13.824	198.589	5.881	5.651	0.692	8.019	1.134	137.077
1996	III	2.140	13.428	195.704	5.780	0.820	8.206	1.274	138.877
	IV	2.166	13.585	195.022	5.786	0.772	8.123	1.262	142.341
1997	I	2.192	13.728	195.662	5.811	0.722	7.804	1.179	142.548
	II	2.204	13.793	197.328	5.886	0.699	8.104	1.144	136.774
	III	2.223	13.889	199.915	5.886	0.672	8.150	1.093	128.862
	IV	2.222	13.880	201.253	5.938	0.677	8.008	1.123	140.497
1998	I	2.228	13.910	202.333	5.994	0.660	8.202	1.087	139.224
	II	2.224	13.888	202.181	5.997	0.665	8.276	1.100	149.470

Source: Money and Finance, EUROSTAT, 2-1998

ANNEX 2

BOP ITEMS CODES

(Items published for EU-15 and EUR-11)

ITEMS	Code
GOODS	100
SERVICES	200
Transportation	205
Travel	236
Other services	981*
of which:	
Communication services	245
Financial services	260
Royalties and licence fees	266
Government services, n.i.e.	291
INCOME	300
Compensation of employees	310
Investment income	320
CURRENT AND CAPITAL TRANSFERS	011*
General government	012*
Other sectors	013*
CURRENT AND CAPITAL ACCOUNT	010
FINANCIAL ACCOUNT	995
DIRECT INVESTMENT	500
Abroad	505
In the reporting economy	555
PORTFOLIO INVESTMENT	600
Assets	602
Liabilities	652
OTHER INVESTMENT	700
Assets	703
Liabilities	753
RESERVE ASSETS	800
NET ERRORS AND OMISSIONS	998

Note: the codes marked with * are specific to Eurostat.

BOP ITEMS CODES

(Items published for the Member States, the United States and Japan)

ITEMS	Code
CURRENT ACCOUNT	993
GOODS	100
SERVICES	200
Transportation	205
Travel	236
Other services	981*
of which:	
Communication services	245
Financial services	260
Royalties and licence fees	266
Government services, n.i.e.	291
INCOME	300
Compensation of employees	310
Investment income	320
CURRENT TRANSFERS	379
General government	380
Other sectors	390
CAPITAL ACCOUNT	994
CURRENT AND CAPITAL ACCOUNT	010
FINANCIAL ACCOUNT	995
DIRECT INVESTMENT	500
Abroad	505
In the reporting economy	555
PORTFOLIO INVESTMENT	600
Assets	602
Liabilities	652
OTHER INVESTMENT	700
Assets	703
Liabilities	753
RESERVE ASSETS	800
NET ERRORS AND OMISSIONS	998

Note: the codes marked with * are specific to Eurostat.

ANNEX 3

SYMBOLS AND ABBREVIATIONS USED

Mio	Million
bn	'000 million
0	Nil or data less than 0.5 Mio ECU
:	Figure not available or secret
-	Not relevant
BOP	Balance of Payments
BPM4	Balance of Payments Manual, fourth edition, IMF, 1977
BPM5	Balance of Payments Manual, fifth edition, IMF, 1993
Eurostat	Statistical Office of the European Communities
IMF	International Monetary Fund
EEA	European Economic Area ¹ (EU-15, Iceland, Liechtenstein, Norway)
EU	European Union
EUR-11	Total of the 11 Member States of the Eurozone (BLEU, Germany, Spain, France, Ireland, Italy, Netherlands, Austria, Portugal, Finland)
EU-12	Total of the first 12 Member States of the European Union (BLEU, Denmark, Germany, Spain, Greece, France, Ireland, Italy, Netherlands, Portugal, United Kingdom)
EU-15	Total of the 15 Member States of the European Union (EU-12, Austria, Finland, Sweden)
c.i.f	cost, insurance and freight
f.o.b	free on board
n.i.e.	not included elsewhere
SDR	Special drawing right
SNA	System of National Accounts

Countries

BLEU	Belgo-Luxembourg Economic Union
DK	Denmark
D	Germany
EL	Greece
E	Spain
F	France
IRL	Ireland
I	Italy
NL	Netherlands
A	Austria
P	Portugal
FIN	Finland
S	Sweden
UK	United Kingdom
IS	Iceland
FL	Liechtenstein
NO	Norway
CH	Switzerland
TR	Turkey
US	United States of America
JP	Japan

¹ In this publication the EEA does not include Liechtenstein.

Currencies

ECU	European Currency Unit
BEF/LUF	Belgian Franc / Luxembourg Franc
DKK	Danish Krone
DEM	Deutsche Mark
GRD	Greek Drachma
ESP	Spanish Peseta
FRF	French Franc
IEP	Irish Pound
ITL	Italian Lira
NLG	Netherlands Guilder
ATS	Austrian Schilling
PTE	Portuguese Escudo
FIM	Finnish Markka
SEK	Swedish Krona
GBP	Pound Sterling
NOK	Norwegian Krone
USD	US Dollar
JPY	Japanese Yen

ANNEX 4

BIBLIOGRAPHY

Methodology and publications of statistical data

- EUROSTAT:** *Balance of payments, Quarterly statistics*, EUROSTAT
International Trade in Services, EU, 1987-1996, EUROSTAT, 1998
Geographical Breakdown of the Current Account, EU, 1993-1996, EUROSTAT, 1998
European Union Direct Investment, Yearbook 1997, EUROSTAT, 1997
Balance of Payments of the Community Institutions, 1995, EUROSTAT, 1996
- IMF:** *Balance of Payments Manual*, fifth edition, IMF, 1993
Balance of Payments Statistics Yearbook, IMF
- BLEU:** *Bulletin de la Banque Nationale de Belgique*, Banque Nationale de Belgique, monthly
- Denmark:** *Monetary Review*, Danmarks Nationalbank, monthly
Monthly Financial Statistics, Danmarks Nationalbank
- Germany:** *Monatsbericht*, Deutsche Bundesbank, monthly
Statistisches Beiheft zum Monatsbericht, Zahlungsbilanzstatistik, Deutsche Bundesbank, monthly
- Greece:** *Monthly Statistical Bulletin*, Bank of Greece, monthly
- Spain:** *The Spanish Balance of Payments*, Banco de España, annual
- France:** *La balance des paiements et la position extérieure de la France*, Banque de France, annual
- Ireland:** *CSO Statistical Release, Balance of International Payments*, Central Statistical Office, quarterly
- Italy:** *Bollettino Statistico*, Ufficio Italiano dei Cambi, monthly
Supplementi al Bollettino Statistico, Bilanza dei Pagamenti, Banca d'Italia, monthly
- Netherlands:** *Quarterly Bulletin*, De Nederlandsche Bank
Annual Report, De Nederlandsche Bank
- Austria:** *Zahlungsbilanz Österreichs, 1993 bis 1995*, Österreichische Nationalbank
- Portugal:** *Boletim Estatístico*, Banco de Portugal, annual
- UK:** *United Kingdom Balance of Payments - The Pink Book*, Office for National Statistics, annual
- USA:** *Survey of Current Business*, United States Department of Commerce, monthly
- Japan:** *Balance of Payments Monthly*, International Department, The Bank of Japan
Monthly Finance Review, Ministry of Finance Japan

ES**Clasificación de las publicaciones de Eurostat****TEMA**

- 0 Diversos (rosa)
- 1 Estadísticas generales (azul oscuro)
- 2 Economía y finanzas (violeta)
- 3 Población y condiciones sociales (amarillo)
- 4 Energía e industria (azul claro)
- 5 Agricultura, silvicultura y pesca (verde)
- 6 Comercio exterior (rojo)
- 7 Comercio, servicios y transportes (naranja)
- 8 Medio ambiente (turquesa)
- 9 Investigación y desarrollo (marrón)

SERIE

- A Anuarios y estadísticas anuales
- B Estadísticas coyunturales
- C Cuentas y encuestas
- D Estudios e investigación
- E Métodos
- F Estadísticas breves

GR**Ταξινόμηση των δημοσιεύσεων της Eurostat****ΘΕΜΑ**

- 0 Διάφορα (ροζ)
- 1 Γενικές στατιστικές (βαθύ μπλε)
- 2 Οικονομία και δημοσιονομικά (βιολετί)
- 3 Πληθυσμός και κοινωνικές συνθήκες (κιτρινο)
- 4 Ενέργεια και βιομηχανία (μπλε)
- 5 Γεωργία, δάση και αλιεία (πράσινο)
- 6 Εξωτερικό εμπόριο (κόκκινο)
- 7 Εμπόριο, υπηρεσίες και μεταφορές (πορτοκαλί)
- 8 Περιβάλλον (τουρκουάζ)
- 9 Έρευνα και ανάπτυξη (καφέ)

ΣΕΙΡΑ

- A Επετηρίδες και ετήσιες στατιστικές
- B Συγκριτικές στατιστικές
- C Λογαριασμοί και έρευνες
- D Μελέτες και έρευνα
- E Μέθοδοι
- F Στατιστικές εν συντομία

IT**Classificazione delle pubblicazioni dell' Eurostat****TEMA**

- 0 Diverse (rosa)
- 1 Statistiche generali (blu)
- 2 Economia e finanze (viola)
- 3 Popolazione e condizioni sociali (giallo)
- 4 Energia e industria (azzurro)
- 5 Agricoltura, foreste e pesca (verde)
- 6 Commercio estero (rosso)
- 7 Commercio, servizi e trasporti (arancione)
- 8 Ambiente (turchese)
- 9 Ricerca e sviluppo (marrone)

SERIE

- A Annuari e statistiche annuali
- B Statistiche sulla congiuntura
- C Conti e indagini
- D Studi e ricerche
- E Metodi
- F Statistiche in breve

FI**Eurostatin julkaisuluokitus****AIHE**

- 0 Sekalaista (vaaleanpunainen)
- 1 Yleiset tilastot (yösininen)
- 2 Talous ja rahoitus (violetti)
- 3 Väestö- ja sosiaalityötilastot (keltainen)
- 4 Energia ja teollisuus (sininen)
- 5 Maa- ja metsätalous, kalastus (vihreä)
- 6 Ulkomaankauppa (punainen)
- 7 Kauppa, palvelut ja liikenne (oranssi)
- 8 Ympäristö (turkoosi)
- 9 Tutkimus ja kehitys (ruskea)

SARJA

- A Vuosikirjat ja vuosittilastot
- B Suhdannetilastot
- C Laskennat ja kyselytutkimukset
- D Tutkimukset
- E Menetelmät
- F Tilastokatsaukset

DA**Klassifikation af Eurostats publikationer****EMNE**

- 0 Diverse (rosa)
- 1 Almene statistikker (mørkeblå)
- 2 Økonomi og finanser (violet)
- 3 Befolkning og sociale forhold (gul)
- 4 Energi og industri (blå)
- 5 Landbrug, skovbrug og fiskeri (grøn)
- 6 Udenrigshandel (rød)
- 7 Handel, tjenesteydelser og transport (orange)
- 8 Miljø (turkis)
- 9 Forskning og udvikling (brun)

SERIE

- A Årbøger og årlige statistikker
- B Konjunkturstatistikker
- C Tællinger og rundspørger
- D Undersøgelser og forskning
- E Metoder
- F Statistikoversigter

EN**Classification of Eurostat publications****THEME**

- 0 Miscellaneous (pink)
- 1 General statistics (midnight blue)
- 2 Economy and finance (violet)
- 3 Population and social conditions (yellow)
- 4 Energy and industry (blue)
- 5 Agriculture, forestry and fisheries (green)
- 6 External trade (red)
- 7 Distributive trades, services and transport (orange)
- 8 Environment (turquoise)
- 9 Research and development (brown)

SERIES

- A Yearbooks and yearly statistics
- B Short-term statistics
- C Accounts and surveys
- D Studies and research
- E Methods
- F Statistics in focus

NL**Classificatie van de publicaties van Eurostat****ONDERWERP**

- 0 Diverse (roze)
- 1 Algemene statistiek (donkerblauw)
- 2 Economie en financiën (paars)
- 3 Bevolking en sociale voorwaarden (geel)
- 4 Energie en industrie (blauw)
- 5 Landbouw, bosbouw en visserij (groen)
- 6 Buitenlandse handel (rood)
- 7 Handel, diensten en vervoer (oranje)
- 8 Milieu (turkoois)
- 9 Onderzoek en ontwikkeling (bruin)

SERIE

- A Jaarboeken en jaarstatistieken
- B Conjunctuurstatistieken
- C Rekeningen en enquêtes
- D Studies en onderzoeken
- E Methoden
- F Statistieken in het kort

SV**Klassifikation av Eurostats publikationer****ÄMNE**

- 0 Diverse (rosa)
- 1 Allmän statistik (mörkblå)
- 2 Ekonomi och finans (lila)
- 3 Befolkning och sociala förhållanden (gul)
- 4 Energi och industri (blå)
- 5 Jordbruk, skogsbruk och fiske (grön)
- 6 Utrikeshandel (röd)
- 7 Handel, tjänster och transport (orange)
- 8 Miljö (turkos)
- 9 Forskning och utveckling (brun)

SERIE

- A Årsböcker och årlig statistik
- B Konjunkturstatistik
- C Redogörelser och enkäter
- D Undersökningar och forskning
- E Metoder
- F Statistiköversikter

DE**Gliederung der Veröffentlichungen von Eurostat****THEMENKREIS**

- 0 Verschiedenes (rosa)
- 1 Allgemeine Statistik (dunkelblau)
- 2 Wirtschaft und Finanzen (violett)
- 3 Bevölkerung und soziale Bedingungen (gelb)
- 4 Energie und Industrie (blau)
- 5 Land- und Forstwirtschaft, Fischerei (grün)
- 6 Außenhandel (rot)
- 7 Handel, Dienstleistungen und Verkehr (orange)
- 8 Umwelt (türkis)
- 9 Forschung und Entwicklung (braun)

REIHE

- A Jahrbücher und jährliche Statistiken
- B Konjunkturstatistiken
- C Konten und Erhebungen
- D Studien und Forschungsergebnisse
- E Methoden
- F Statistik kurzgefaßt

FR**Classification des publications d' Eurostat****THÈME**

- 0 Divers (rose)
- 1 Statistiques générales (bleu nuit)
- 2 Économie et finances (violet)
- 3 Population et conditions sociales (jaune)
- 4 Énergie et industrie (bleu)
- 5 Agriculture, sylviculture et pêche (vert)
- 6 Commerce extérieur (rouge)
- 7 Commerce, services et transports (orange)
- 8 Environnement (turquoise)
- 9 Recherche et développement (brun)

SÉRIE

- A Annuaires et statistiques annuelles
- B Statistiques conjoncturelles
- C Comptes et enquêtes
- D Études et recherche
- E Méthodes
- F Statistiques en bref

PT**Classificação das publicações do Eurostat****TEMA**

- 0 Diversos (rosa)
- 1 Estatísticas gerais (azul-escuro)
- 2 Economia e finanças (violeta)
- 3 População e condições sociais (amarelo)
- 4 Energia e indústria (azul)
- 5 Agricultura, silvicultura e pesca (verde)
- 6 Comércio externo (vermelho)
- 7 Comércio, serviços e transportes (laranja)
- 8 Ambiente (turquesa)
- 9 Investigação e desenvolvimento (castanho)

SÉRIE

- A Anuários e estatísticas anuais
- B Estatísticas conjunturais
- C Contas e inquéritos
- D Estudos e investigação
- E Métodos
- F Estatísticas breves

Price (excluding VAT) in Luxembourg: Single copy EUR 10 / Subscription EUR 30



OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

L-2985 Luxembourg

CA-BK-98-004-EN-C
