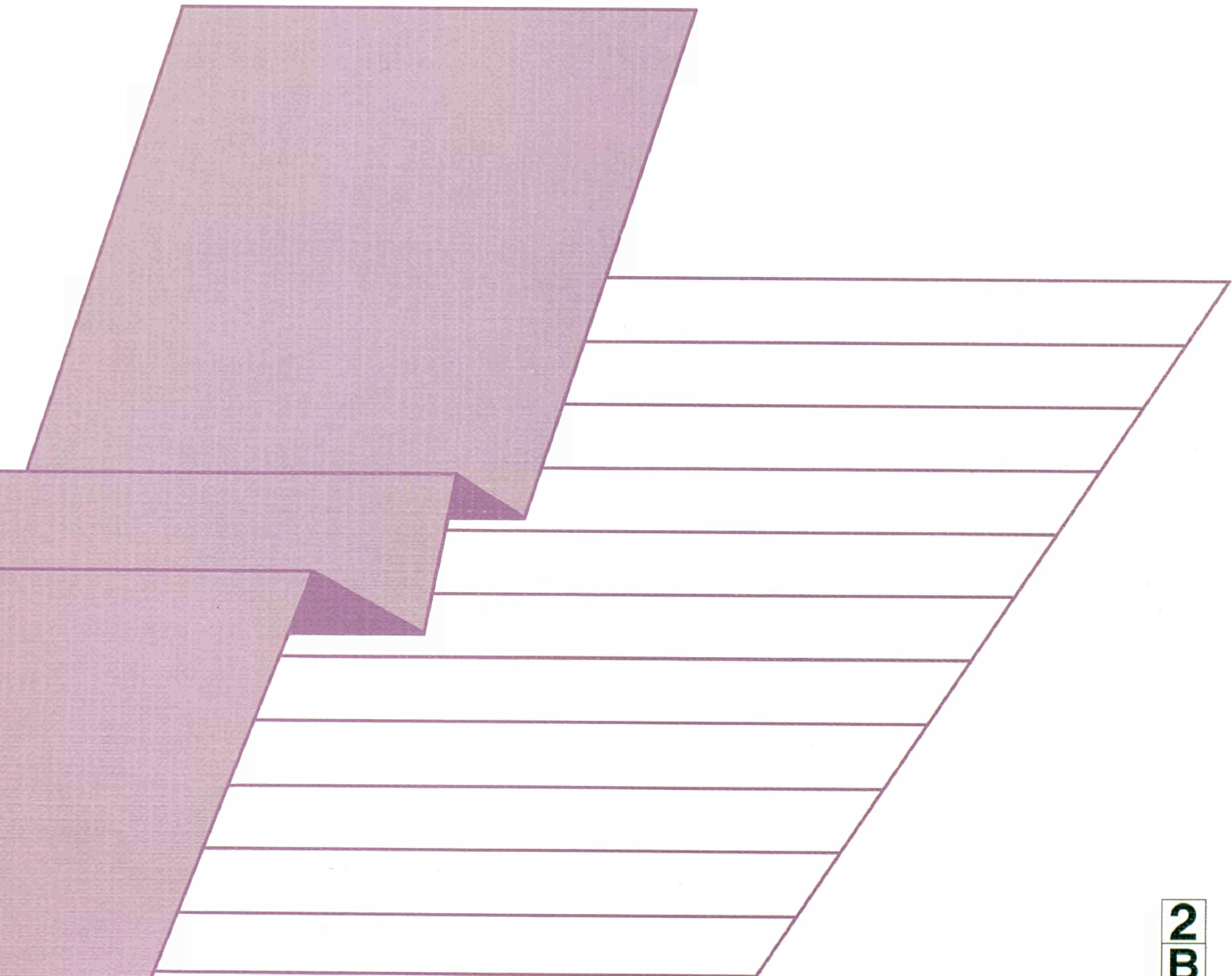


BALANCE OF PAYMENTS

Quarterly statistics

1 □ 1995



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 allgemeinbekannt, 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.

Die zweite Publikationsart, die 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, standardized, 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 stylized 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. a subject classification. The statistical documents and publications are listed by series, e.g. 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 des Communautés européennes 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

Quarterly

1 1995

Theme
Economy and finance
Series
Short-term statistics

2
B

This publication is made by Mrs Isabelle MOUILLEFARINE-HUBERLANT for Eurostat's Balance of Payments Unit, coordinated by Mr Asad BEG, administrator in the Eurostat B5 Unit.

Database management is done by Mr Maurizio CAPACCIOLI.

DG34-B5 : Balance of Payments - Luxembourg

Secretariat : Tel.: (352) 4301-33074

Fax: (352)4301-33859

Contents

Introduction	7
The balance of payments: concepts and definitions	8

PART 1: COMMENTS	11
-----------------------------------	-----------

PART 2: TABLES

I - TABLES BY HEADING

Merchandise	28
Services	30
Transport	32
Travel	34
Other services	36
Investment income	38
Labour income	40
Government transactions n.i.e.	42
Unrequited transfers	44
Private transfers	46
Official transfers	48
Current account	50
Capital, excluding reserves	52
Direct investment	54
Portfolio investment	56
Other long-term capital	58
Other short-term capital	60
Reserves	62
Errors and omissions	63

II - COUNTRY TABLES

EUR 12	66
BLEU	68
Denmark	70
Germany	72
Greece	74
Spain	76
France	78
Ireland	80
Italy	82
Netherlands	84
Portugal	86
United Kingdom	88
USA	90
Japan	92

ANNEX

Symbols, abbreviations and nomenclature used	96
ECU conversion rates	97
Bibliography	98

INTRODUCTION

Part 1 of this bulletin presents a brief analysis of the main short term trends observed in the field of the balance of payments for the European Union as a whole (Total EUR12) and for each of the Member States of the European Union, for the United States and Japan. The reference period for the comments is the most recent period for which the data are available for the Total EUR12.

Part 2 provides comparative tables between the main items of the balances of payments of 20 countries and the most recent data available on the overall balance of payments (quarterly and annual flows) for the European Union as a whole (total EUR12) and for each of the Member States of the European Union, for the United States and Japan.

The data are presented according to a layout based on the one suggested in the fourth edition of the International Monetary Fund's Balance of Payments Manual. They are derived from those which the authorities in the different countries compile for their own purposes according to national definitions and methodologies. Eurostat has created a nomenclature of balance-of-payments items, known as the "Eurostat List", which harmonises as far as possible the data which can vary depending on the country and the me-

thod of collection. The data in this publication are broken down using this classification.

Eurostat has also published the methodologies used by some Member States (Federal Republic of Germany, United Kingdom, France, Denmark, BLEU and the Netherlands) to compile their balance of payments. These publications contain references to the guidelines in the fourth edition of the IMF Manual.

Although the fifth edition of the IMF Manual was published in 1993, most of the IMF Member States have still to adapt their collection systems to conform with the new principles. Eurostat will publish Member States' data in accordance with the new Manual as soon as possible.

The data in the publication are expressed in millions of European currency units (ecus), the value of which in national currency is given in the "ECU conversion rates" table in the Annex.

The total of the quarterly data may differ from the annual data because updates are carried out only on annual data and because data are converted into ecus using two different conversion rates (annual average rate and quarterly average rate).

CONCEPTS AND DEFINITIONS

Preliminary remarks

The definitions given below have been drawn up with reference to the Balance of Payments Manual, fourth edition, published in 1977 by the International Monetary Fund.

Basic concepts

The balance of payments is defined as the record of a country's international transactions with the rest of the world (or, in other words, transactions of its residents with non-residents).

These transactions involve merchandise, services, transfers, loans granted or received, market securities, foreign exchange, etc.

The various transactions are recorded in the balance of payments by the double-entry system of book-keeping. For instance, the import of a commodity is recorded under the heading "merchandise" with a minus sign and in the capital account with a plus sign.

Likewise, all other transactions (including unrequited transfers) are entered twice, the amounts being identical but in one case with a plus and in the other with a minus sign. In principle, therefore, the sum of the debits is equal to that of the credits and the overall balance is always equal to zero. The balance of payments is, therefore, always in balance.

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 as a whole but simply to one of its component parts, that is to say, one item or a set of items. The various items in the balance of payments may therefore be used in different ways to construct the kind of analytical presentation needed. There therefore appears to be a host of possible solutions. In order to define one of these balances of payments, an imaginary line may be drawn at some significant point in the list of items, with all the transactions appearing above the line being those that have to be financed and all those below being the sources of finance. In fact, any imbalance observed above the line is therefore offset by the same amount with the opposite mathematical sign below the line, as the algebraic sum of the balances is zero.

The balance of trade (merchandise)

"Merchandise" includes all movable property whose ownership is transferred from a resident to a non-resident and vice versa.

The balance of trade is often regarded as very important because it deals with merchandise which, in value terms, generally makes up the main item in the current account balance of payments.

The amounts recorded under the balance of trade differ from those calculated for the external trade statistics, because each of these series has a different objective.

External trade statistics are drawn up on the basis of customs statistics. Imports, which are valued on a cif basis, include the cost of transport and insurance. The balance of trade, on the other hand, is drawn up on a fob/fob basis. There are many other differences with regard to the scope, chronology and valuation of the transactions, and although these differences are often marginal, they may in certain cases reach substantial proportions.

Services

The main items included under services are all the transactions pertaining to transport, travel and other services of all types.

"**Transport**" covers freighting and other distribution services relating to merchandise, as well as services of the same type performed for most other goods. These other services included under the heading "Transport" include services performed by carriers, principally for the carriage of passengers, which are not classified under the heading "Travel", together with goods and services acquired by carriers and consumed in their operations.

"**Travel**" covers goods and services acquired from an economy by non-resident travellers during their stay on the territory of that economy and for their own use.

"**Other services**" are all goods, services and income which are not explicitly classified under the headings "merchandise", "transport", "travel" or those defined below.

Investment income

"Investment income" covers income of non-residents from their financial assets invested in the compiling economy (debit) and income of residents from their financial assets invested abroad (credit).

Labour income

"Labour income" records wages, salaries and other remuneration (whether in cash or kind) earned by workers from the work they perform for an economic unit whose place of residence is different from their own (frontier workers, seasonal workers, etc.).

Government transactions

This heading covers residual transactions by resident and non-resident public sectors. The main transactions are carried out by embassies and consulates abroad, military organisations and other bodies abroad, common military organisations.

Other goods and services provided or received by the government are also included under this heading.

Unrequited transfers

"Unrequited transfers" record the counterpart of transactions (in kind or in cash) which are entered elsewhere, such as a donation in cash or in kind, a remittance by an emigrant worker, a country's contribution to an international organisation or countries' contributions to the budget of the European Union institutions.

The current account

The sum of the headings "merchandise", "services", "Investment income", "Labour income", "government transactions" and "unrequited transfers" constitutes the current account.

According to the definition adopted by Eurostat, the current account represents transactions which add or subtract certain elements to or from an economy's foreign financial holdings, apart from changes in value. The current account is the balance most frequently used, even if it cannot be regarded as the sole indicator of how a country's balance of payments is behaving.

The capital account

The capital account records capital transactions (including the net acquisition of foreign financial assets).

The capital account is defined as the account which records all transactions used to finance current transactions. It is divided into two parts:

- capital, excluding reserves;
- reserves.

Capital, excluding reserves

The classification of standard components under this heading is based on the following criteria:

- 1) the type of capital (direct investment, portfolio investment and other capital);
- 2) the distinction between the long term and the short term, based on the initial contractual maturity, i.e. more than one year or one year or less respectively;
- 3) the breakdown by institutional sector of the creditor or debtor in the compiling economy;
- 4) the distinction between assets and liabilities.

The standard components are:

"Direct investment": this represents all capital transactions made by multinational enterprises, all branches abroad and all subsequent financial relations between the parent companies and their foreign subsidiaries.

Direct investment is distinguished from other forms of investment not by the type of financial instruments it encompasses, but by its different aim: the direct investor seeks to influence the decisions taken by the enterprise in which he invests.

"Portfolio investment": this is financial investment made through negotiable securities but which does not meet the criteria allowing it to be classified as "direct investment" or "reserves". Portfolio investment therefore covers shares in companies, the different types of equity, holdings, certificates, etc. which entitle the holder to a share of the profits of an enterprise, and bonds, debentures and other securities entitling the holder to a fixed income.

"Other capital": this is a residual category. Other capital is that not recorded under the other headings. Given its size and its heterogeneous nature, this category has been subdivided using two additional criteria which are thought to cause the different behaviour of the capital concerned: the term of the transaction (long and short term) and the resident institutional sector which carries it out (public sector, deposit banks and other sectors).

Reserves

"Reserves" are made up of assets which a country's monetary authorities can use to remedy imbalances in the balance of payments. As with the "direct investment" category, it is a component created for carrying out a functional analysis of capital movements. It is not necessary for the monetary authorities to have direct ownership of the assets in these reserves, as long as they control them. These assets can, in theory, be owned by the likes of private banks (for example, foreign currency).

The reserves include:

- monetary gold;
- SDRs (IMF Special Drawing Rights);
- reserve position in the IMF;
- reserve position in the ECMF;
- Ecu;
- foreign currency;
- other claims on non-residents;
- use of IMF credit;
- use of EMCF credit.

Errors and omissions

Apart from the current and capital accounts, the balance of payments also includes an errors and omissions item.

The net total contained in this item is used to offset any difference between credits and debits. This difference may be substantial when the balance-of-payments statistics are derived from a variety of sources.

NOTE :

- As applies to all items in the capital account, a minus sign represents an increase in a country's financial assets held abroad and a plus sign represents a fall in assets. A minus sign therefore represents an increase in reserves and, conversely, a plus sign represents a fall in reserves.

- In this publication, the EEA does not include Liechtenstein.

- The EUR12 totals with the world include intra-EUR12 for both debits and credits. Apart from the problem of asymmetry, the net total excludes intra-EUR12.

PART 1: Comments

NOTICE: *Following the introduction of Intrastat on 1 January 1993 (a new system for collecting statistics on intra-Community trade) the receipt of data has been considerably delayed with the result that balance of payment figures could not be updated within the usual time limits. To date the data for the first quarter of 1994 have still not been received for the BLEU, Greece and Portugal. As a result, the total EUR12 figures are not available for the first quarter of 1994. In this, as in the previous edition, the comments on EUR12, BLEU, Greece and Portugal relate to the fourth quarter of 1993, revised where appropriate. The comments on the other countries relate to the first quarter of 1994.*

Moreover, it will become evident that, with the introduction of Intrastat, the level of trade flows for the four quarters of 1993 would appear to differ considerably from those for the corresponding quarters of 1992: caution should therefore be exercised when comparing the 1993 quarterly flows with those for 1992. A longer period of observation is required to analyze the trends.

EUR 12 - Figures for the fourth quarter of 1993: Improvement of ECU 14.9 bn in the current balance of the European Union compared with the fourth quarter of 1992: the current balance registered a surplus of ECU 12.1 bn.

Figures for the fourth quarter of 1993:

In the fourth quarter of 1993, the current account of the European Union was in surplus by 12.1 bn, compared with a deficit of ECU 2.8 bn in the corresponding period of 1992. This very significant improvement in the current balance (+ ECU 14.9 bn) was mainly due to the substantial rise (+ ECU 20.4 bn) in the visible trade balance to the record level, for recent years, of ECU 23.5 bn. The surplus for services rose by ECU 3.2 bn (including ECU 1.9 bn under the heading of "other services") to ECU 4.2 bn. The deficits for investment income and unrequited official transfers deteriorated respectively by ECU 4.8 bn and ECU 3.1 bn.

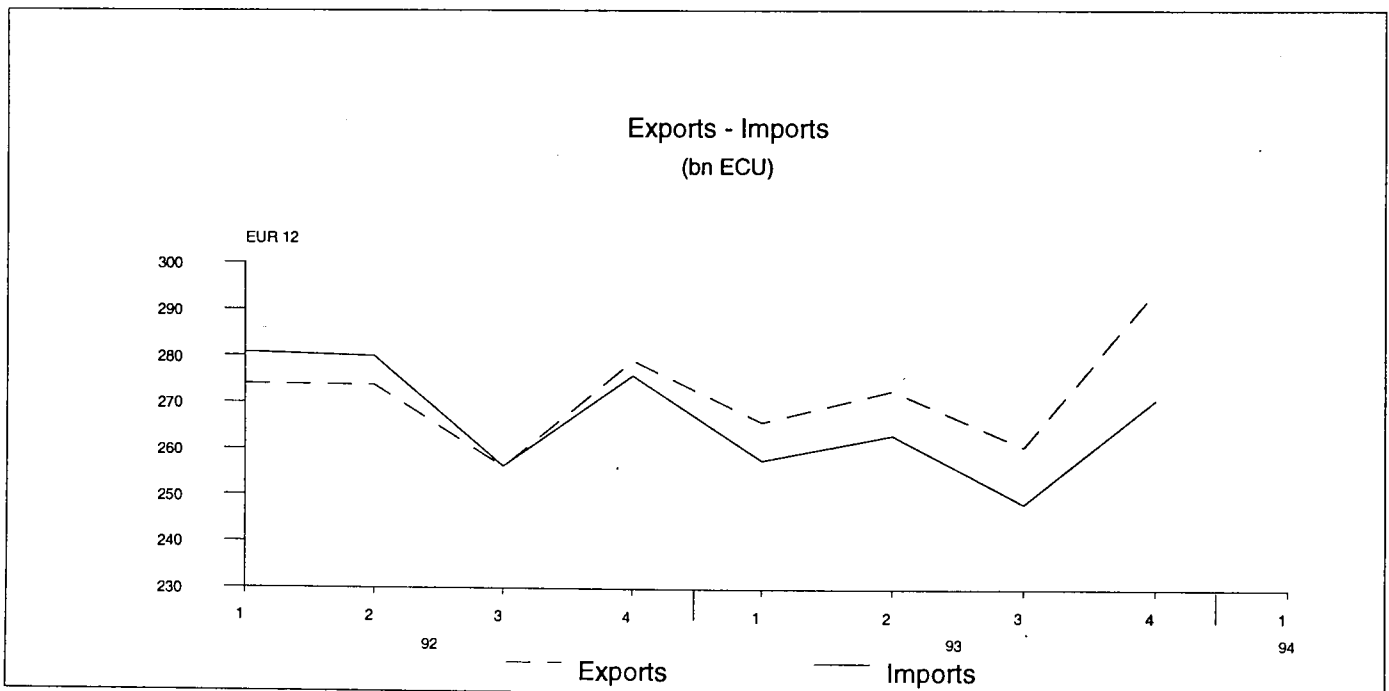
Trend for 1993:

In 1993 (cumulated quarterly data), the current account of the European Union was in surplus by ECU 7.9 bn compared with a deficit of ECU 49.3 bn in 1992. The visible trade balance rose very substantially, to ECU 53.8 bn, representing a spectacular year-on-year improvement of ECU 63.6 bn compared with 1992. The services surplus rose by ECU 1.5 bn to end the year at ECU 5.1 bn. However, the deficits for investment income (ECU 22.4 bn) and unrequited transfers (ECU 32.8 bn) both deteriorated by ECU 4.1 bn and 1.6 bn respectively. The surplus in government transaction (ECU 7.3 bn) also fell by ECU 1.5 bn.

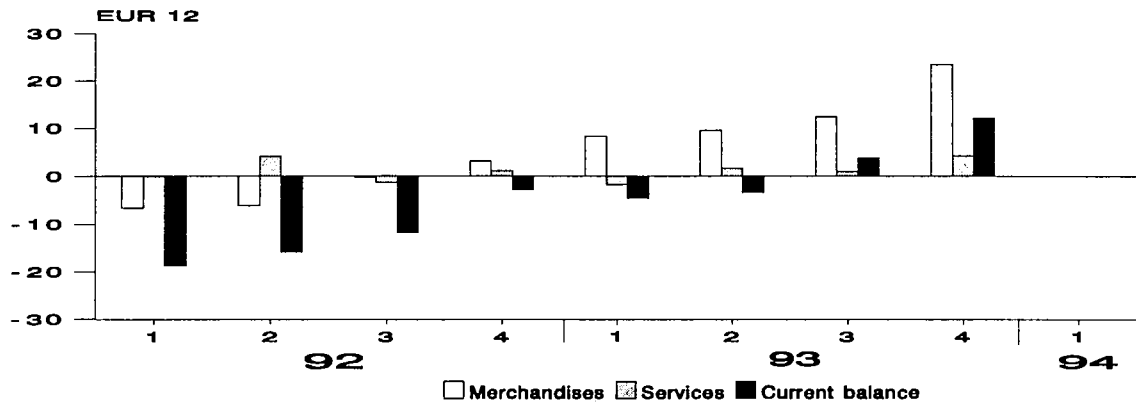
Some figures for the first quarter of 1994:

As already mentioned, Eurostat was unable to compile first quarter 1994 figures for the entire European Union owing to the absence of data for the BLEU, Greece and Portugal. However, certain trends can be identified for the other countries. In the first quarter of 1994, the current balance improved in comparison with the corresponding period of 1993 in Spain (+ ECU 1.2 bn), France (+ ECU 2.2 bn), Italy (+ ECU 2.2 bn), the Netherlands (+ ECU 0.7 bn) and the United Kingdom (+ ECU 2.8 bn), while Germany, and to a lesser extent Ireland and Denmark, recorded a deterioration of ECU 5.4, 0.4 and 0.1 respectively. These favourable results on the current balance can be attributed partly to those recorded for the visible trade balance. In the first quarter of 1994, the services balance changed only slightly for all countries. By contrast, investment income fluctuated significantly for certain Member States: France (- ECU 1 bn), Germany (- ECU 3.8 bn) and the United Kingdom (+ ECU 2.9 bn).

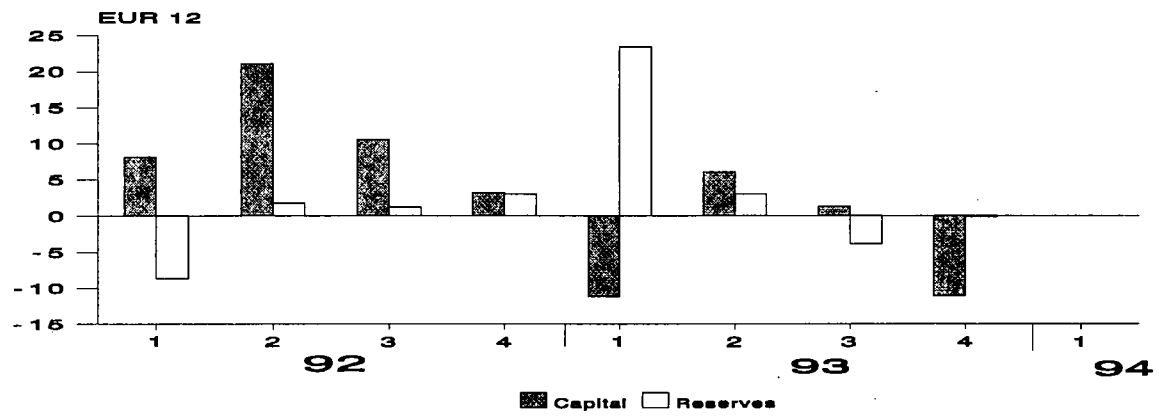
The first quarter of 1994 saw some major movements in capital flows. Denmark, Germany, France and the Netherlands marked up very substantial outflows on portfolio investment and equally noteworthy net inflows on their other short-term capital account (deposit banks). By way of contrast, the United Kingdom recorded reverse trends on an even larger scale. However, in view of the high amount accounted for by errors and omissions - Germany (- ECU 11.2 bn), United Kingdom (ECU 6.6 bn), Netherlands (- ECU 6.2 bn), France (- ECU 5.6 bn) and Denmark (- ECU 1.9 bn) - these Member States' balance of payments must be treated with caution.



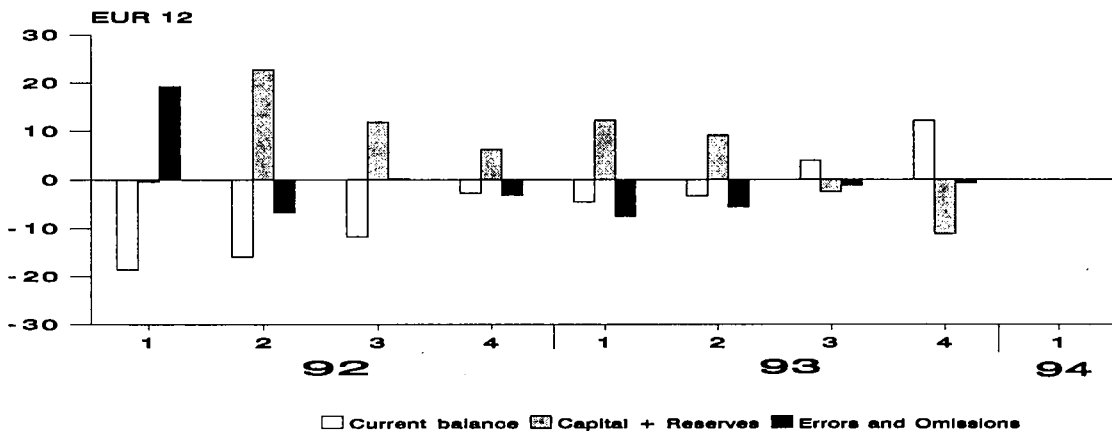
Major items of the current balance
(bn ECU)



Capital balance - Reserves
(bn ECU)



Current balance - Capital + Reserves - Errors and Omissions
(bn ECU)

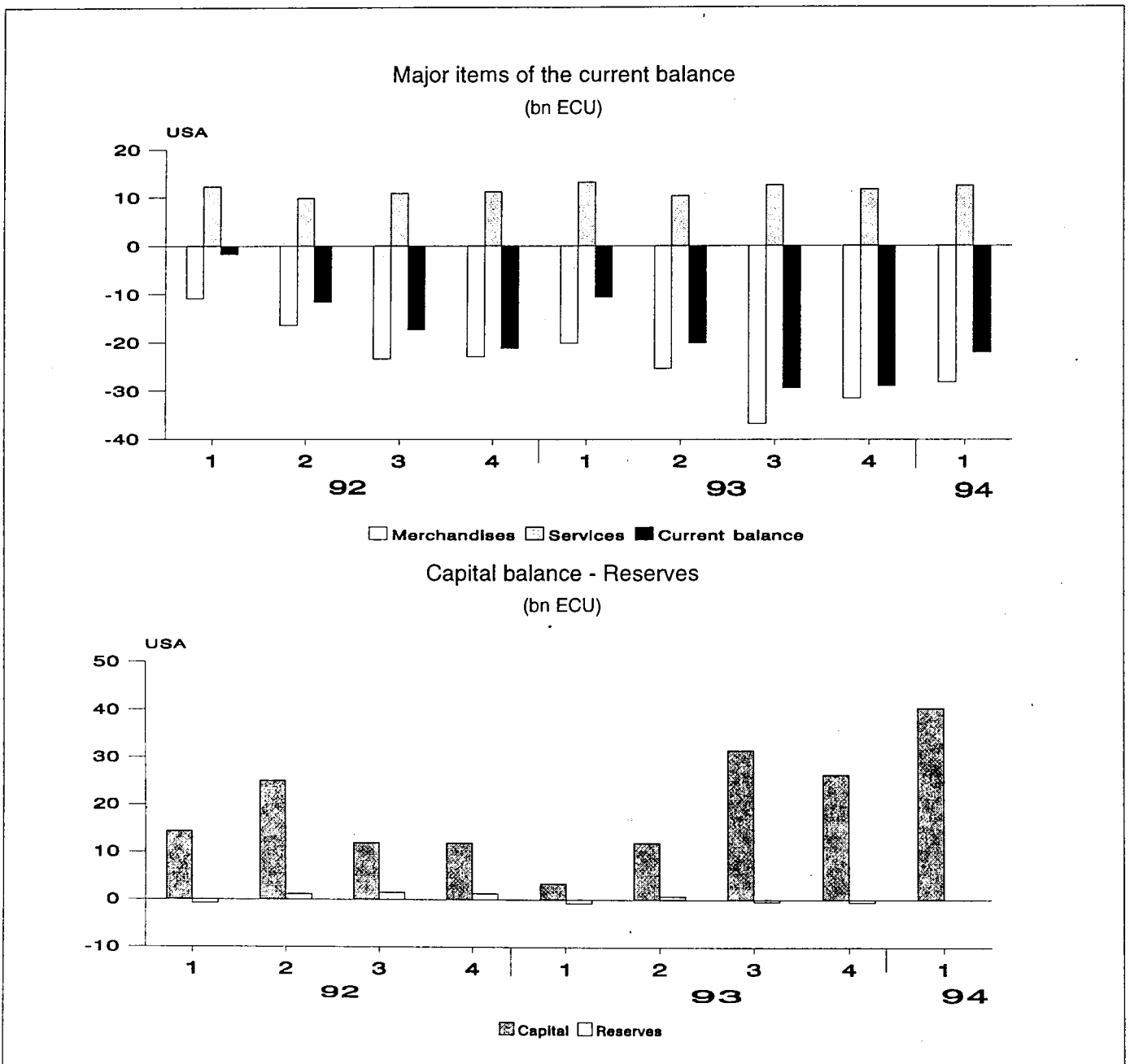


The current account of the United States showed a deficit of ECU 22.1 bn in the first quarter of 1994, representing a deterioration of ECU 11.6 bn compared with the same quarter of 1993.

In the United States, the current account showed a deficit of ECU 22.1 bn (USD 24.9 bn), a deterioration of ECU 11.6 bn compared with the first quarter of 1993. This fall was due to the figure for the visible trade balance (- ECU 8.1 bn), giving a deficit of ECU 28.2 bn (USD 31.8 bn). The surplus for services (ECU 12.3 bn; USD 13.9 bn) marked a slight decline of ECU 0.7 bn. Likewise, investment income fell by ECU 2.3 bn compared to the first quarter of 1993. The other items in the current account showed little change.

In the first quarter of 1994, the United States had large net capital inflows of ECU 40.3 bn (USD 45.3 bn), mainly due to substantial net inflows on portfolio investment (ECU 8.3

bn, USD 9.4 bn) and particularly on the other short-term capital account (ECU 42 bn, USD 47.2 bn), and to an even greater extent on the deposit bank sector (ECU 26.4 bn, USD 29.7 bn) and on other sectors (ECU 18.3 bn, USD 20.6 bn). On the other hand, these were offset by net outflows of ECU 12.8 bn (USD 14.4 bn) on direct investments. During the first quarter of 1994, American reserves remained almost stable, only registering a slight increase of ECU 0.05 bn (USD 0.06 bn). However, in view of the high amount accounted for by the errors and omissions item (- ECU 18.1 bn, - USD 20.4 bn) the American balance of payments must be interpreted with caution.



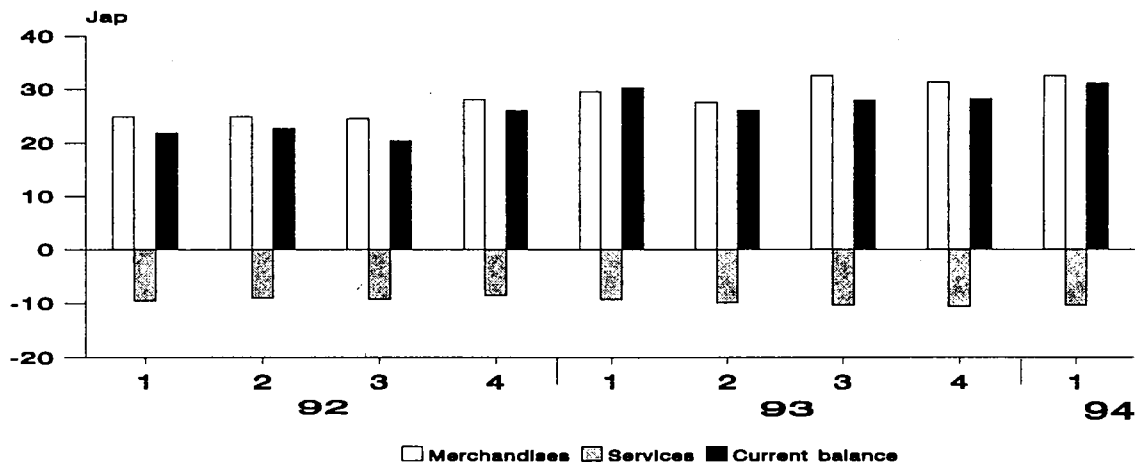
In the first quarter of 1994, Japan's current account surplus continued to grow to show a record surplus of ECU 31.1 bn .

Japan's current account surplus for the first quarter of 1994 increased by ECU 0.9 bn compared with the corresponding quarter of 1993 to reach an unprecedented surplus of ECU 31.1 bn (USD 34.9 bn, YEN 3756 bn). This reflected the improvement (+ ECU 3 bn) in the visible trade balance, which recorded a surplus of ECU 32.5 bn (USD 36.6 bn, YEN 3933 bn). The services deficit (ECU 10.4 bn, USD 11.7 bn, YEN 1253 bn) deteriorated by ECU 1.1 bn. This deterioration mainly reflects the deficit in the travel item (-ECU 1 bn) to ECU 5.6 bn (USD 6.3 bn, YEN 677 bn). The other items in the current account show little change apart from the deficit in unrequited transfers which deteriorated by ECU 0.9 bn, to ECU 2.2 bn (USD 2.5 bn, YEN 270 bn).

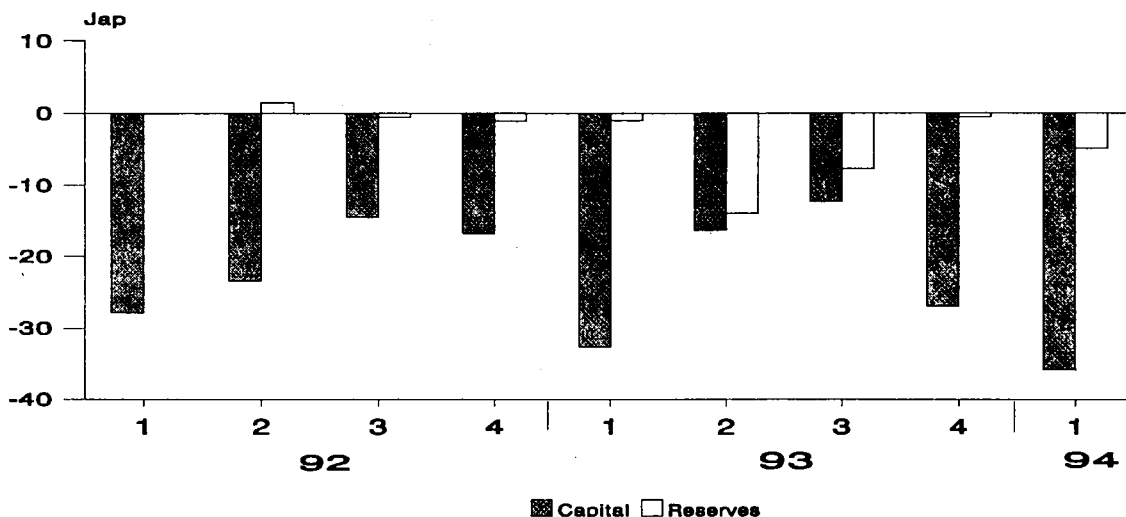
In this first quarter, Japan had substantial net capital outflows of ECU 35.8 bn (USD 40.3 bn, YEN 4335 bn). These

substantial outflows from the capital account only partly reflect flows on various items. It is true that in the first quarter of 1994 the short-term capital account recorded considerable net outflows: ECU 78.1 (USD 87.9 bn, YEN 9449 bn), of which the bank deposit sector alone accounted for ECU 72.8 bn (USD 81.9 bn, YEN 8810 bn), with "other sectors" accounting for ECU 4.9 bn (USD 5.6, YEN 597 bn). The same trend is evident to a lesser extent for direct investment, with net outflows of ECU 4.6 bn (USD 5.2 bn, YEN 560 bn). These striking net capital outflows are offset by equally striking net inflows: ECU 48.6 bn (USD 54.7, YEN 5878 bn) on portfolio investment. For the first quarter of 1994, Japan's reserves increased by ECU 4.9 bn (USD 5.5 bn, YEN 592 bn). As with the USA, the Japanese balance of payment must be interpreted with caution owing to the high amount accounted for by the errors and omissions item.

Major items of the current balance
(bn ECU)



Capital balance - Reserves
(bn ECU)



CURRENT BALANCE: MAJOR ITEMS EUR-12, USA, JAPAN

(bn ecus)

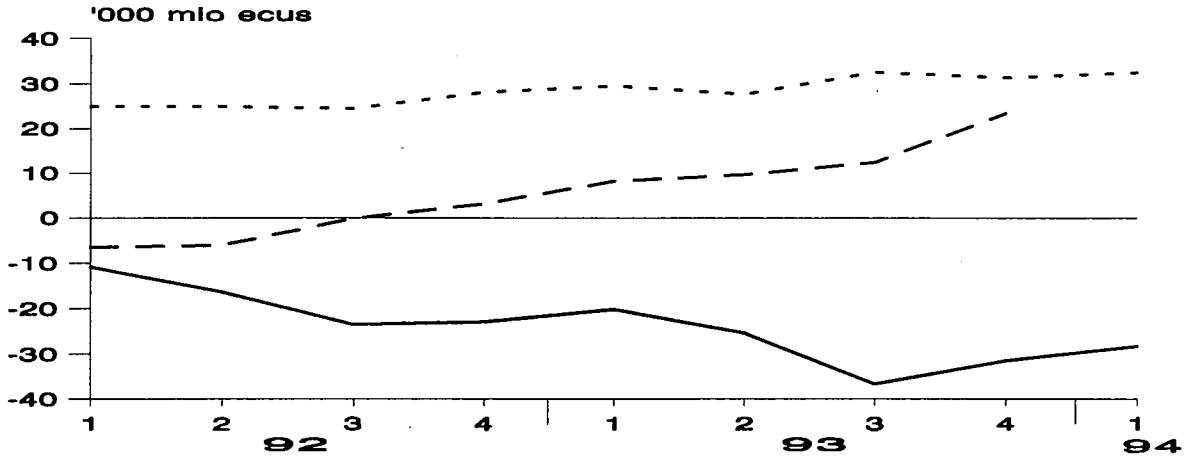
	1992	1993	1992				1993				1994	
			I	II	III	IV	I	II	III	IV	I	
			Visible trade balance									
EUR-12	-9.8	53.8	-6.6	-6.1	-0.2	3.1	8.3	9.6	12.4	23.5	:	
USA	-73.6	-113.6	-10.8	-16.4	-23.4	-22.9	-20.1	-25.3	-36.7	-31.4	-28.2	
JAPAN	102.2	121.0	24.8	24.8	24.5	28.0	29.5	27.6	32.5	31.4	32.5	
			Services balance									
EUR-12	3.7	5.1	-0.2	4.1	-1.3	1.0	-1.8	1.7	1.0	4.2	:	
USA	43.8	47.2	12.2	9.8	10.8	11.1	13.0	10.2	12.4	11.5	12.3	
JAPAN	-36.4	-39.9	-9.6	-9.0	-9.3	-8.5	-9.2	-9.8	-10.3	-10.5	-10.4	
			Current Balance									
EUR-12	-49.3	7.9	-18.7	-16.0	-11.8	-2.8	-4.6	-3.4	3.9	12.1	:	
USA	-51.9	-89.2	-1.7	-11.6	-17.4	-21.2	-10.6	-20.2	-29.4	-29.0	-22.1	
JAPAN	90.9	112.3	21.9	22.7	20.4	26.0	30.2	26.0	27.9	28.2	31.1	

* Estimation

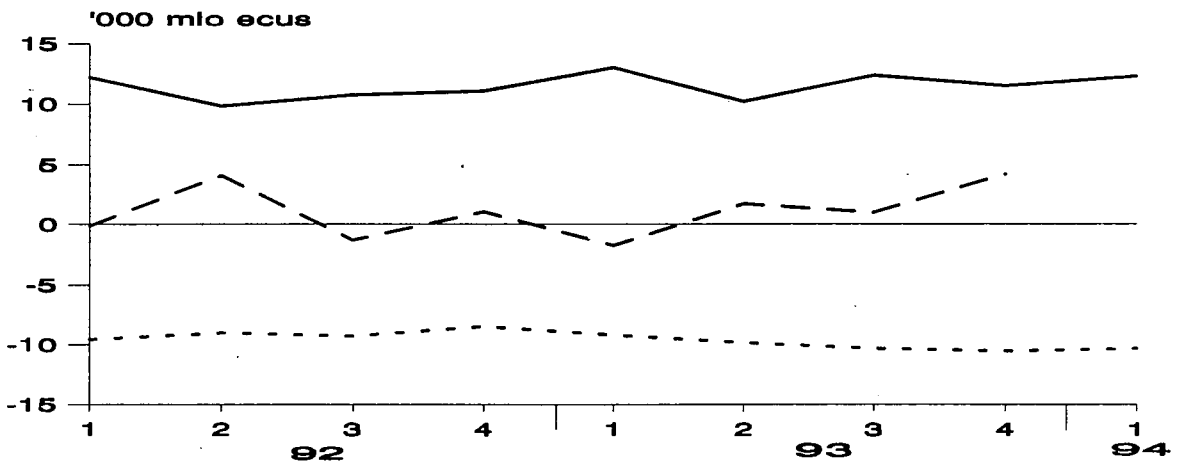
: Not available

..... EUR 12 _____ USA - - - - JAPAN

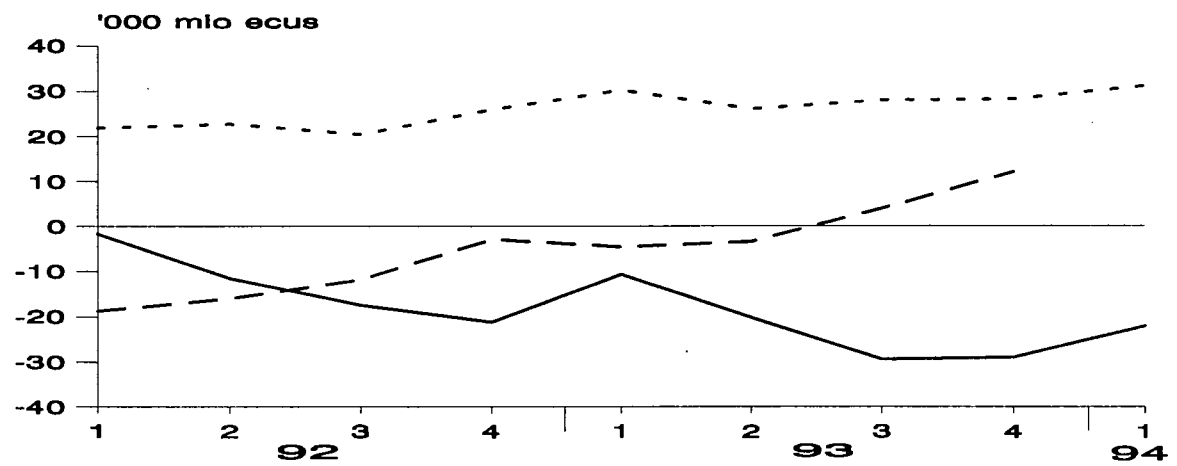
Visible trade balance



Services balance



Current balance

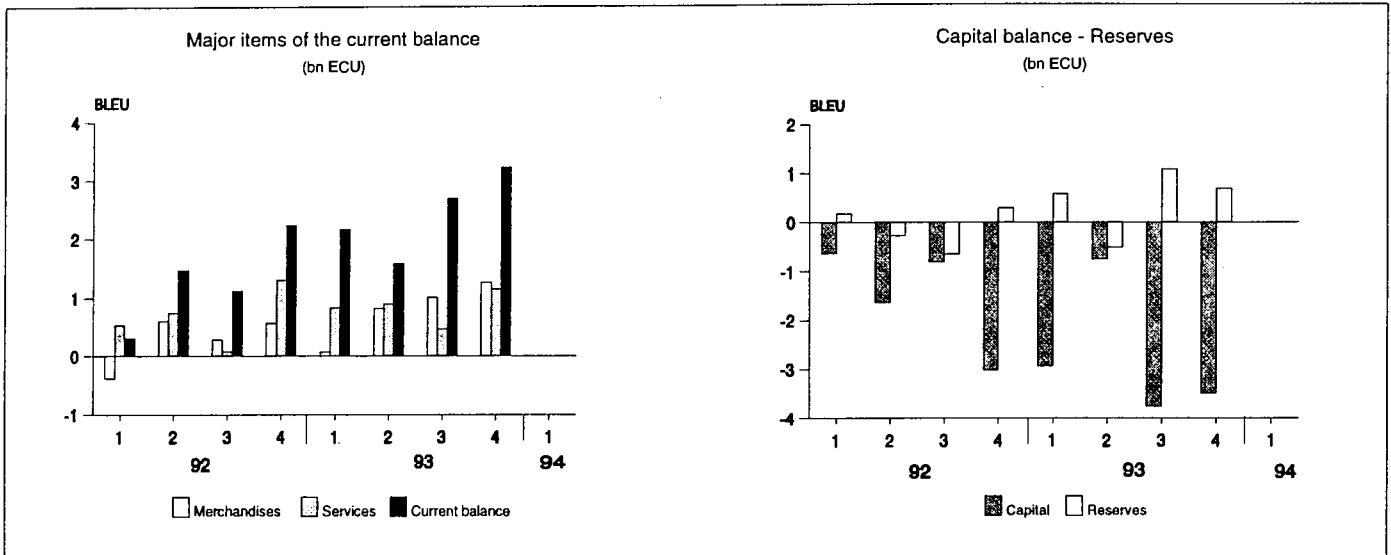


Balance of payments of the Member States

BLEU: Notice: Owing to the absence of data for the first quarter of 1994, the following comments relate to the fourth quarter of 1993.

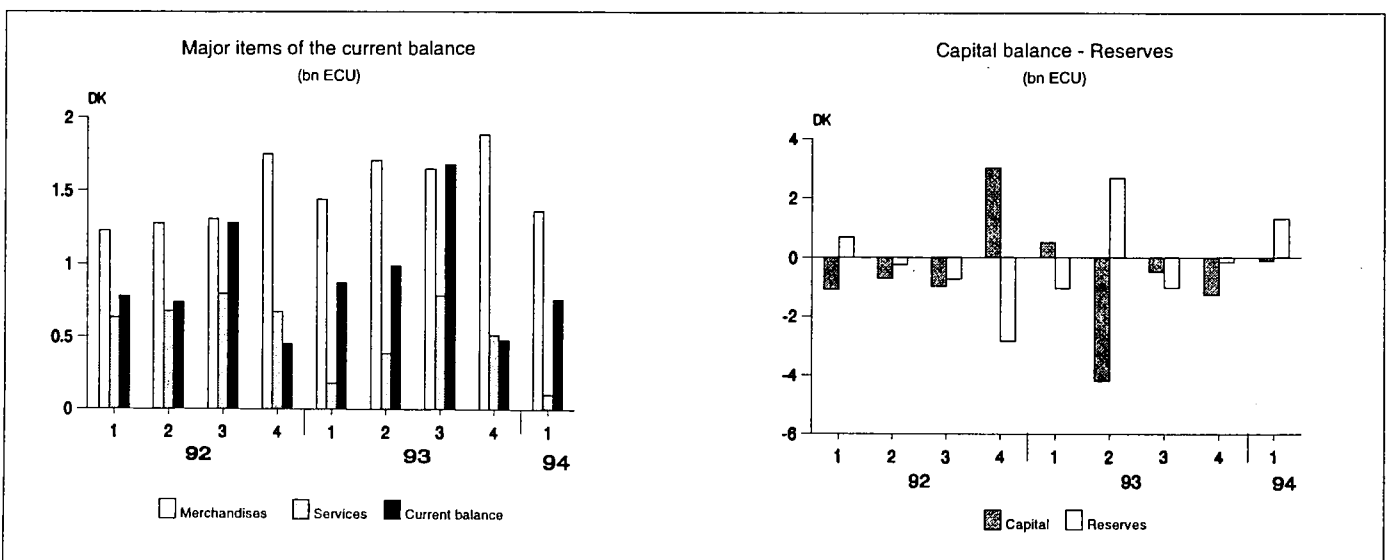
In the fourth quarter of 1993, the current account of the BLEU showed a surplus of ECU 3.2 bn, representing an improvement of ECU 1 bn in comparison with the corresponding period in 1992. This was largely attributable to the increase of ECU 1.3 bn in the visible trade surplus. The surplus on services (ECU 1.2 bn) showed a slight reduction of ECU 0.2 bn compared with the fourth quarter of 1992.

Investment income from investments showed a substantial rise of ECU 0.6 bn. As in the third quarter of 1993, there were considerable variations in the various items in the capital account of the BLEU. Net inflows of long-term capital rose to ECU 6.7 bn (of which ECU 5.5 bn for the public sector) whilst net outflows of short-term capital amounted to ECU 7.9 bn (ECU 9.5 bn for the deposit banks sector). The same trend was evident for portfolio investment: net outflows of ECU 3.1 bn. Reserves fell by ECU 0.7 bn.



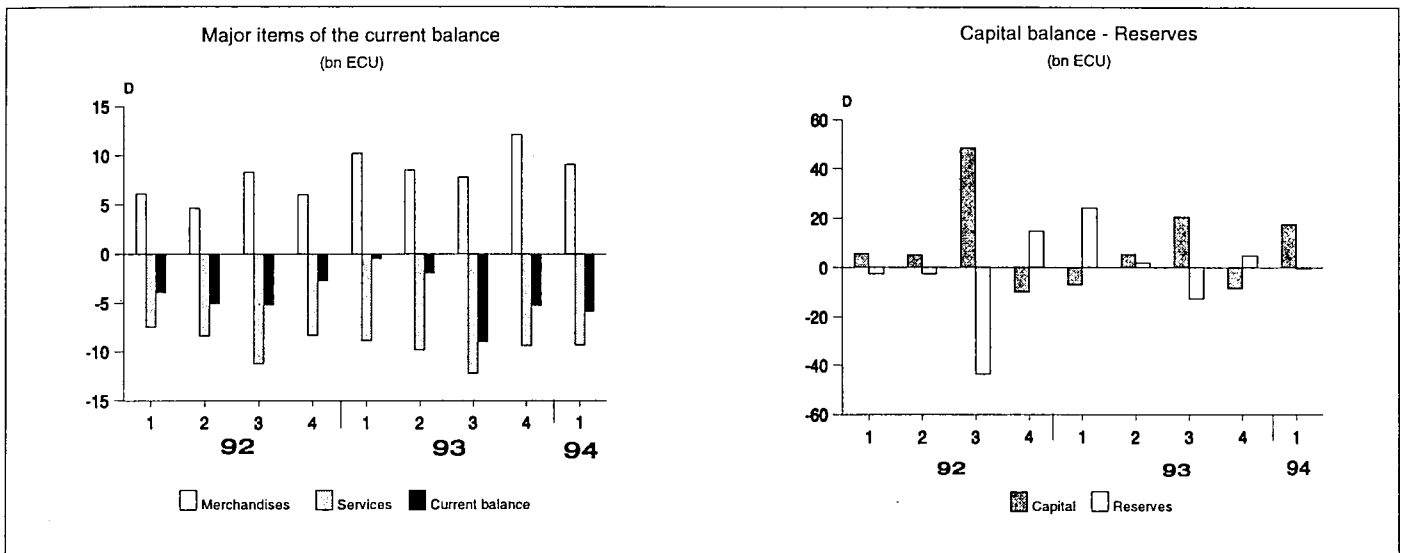
Denmark: In the first quarter of 1994, the Danish current account surplus was ECU 0.8 bn compared with ECU 0.9 bn for the corresponding period of 1993. The visible trade surplus decreased by ECU 0.1 bn, to ECU 1.4 bn. The surplus on services (ECU 0.1 bn) fell in exactly the same proportion (ECU 0.1 bn), while the balance on unrequited transfers which had been in deficit over a long period, was now positive at around ECU 0.1 bn owing to the favourable result for public sector transfers. In the first quarter of 1994,

Denmark saw net capital outflows of ECU 0.1 bn, though this did not reflect the movements on some accounts: there were large net outflows of ECU 4.1 bn and ECU 3.9 bn respectively under the headings of portfolio investment and other long-term capital while the short-term capital account (deposit banks sector) saw net inflows rise to ECU 7.8 bn. In the first quarter of 1994, reserves decreased by ECU 1.3 bn.



Germany: In the first quarter of 1994, Germany recorded a current account deficit of ECU 5.9 bn, compared with a deficit of ECU 0.5 bn for the same quarter in 1993, or a marked deterioration of ECU 5.4 bn. For this quarter, the visible trade surplus declined by ECU 1.2 bn, to ECU 9 bn. The services deficit (ECU 9.3 bn) also decreased by ECU 0.4 bn, owing principally to the deterioration in the travel deficit. The first quarter of 1994 also saw a significant downturn in investment income with a deficit of ECU 1.3 bn compared with a surplus of ECU 2.5 bn in the corresponding period of 1993. In the first quarter of 1994, Germany recorded substantial net inflows of capital (ECU 17.7 bn). The

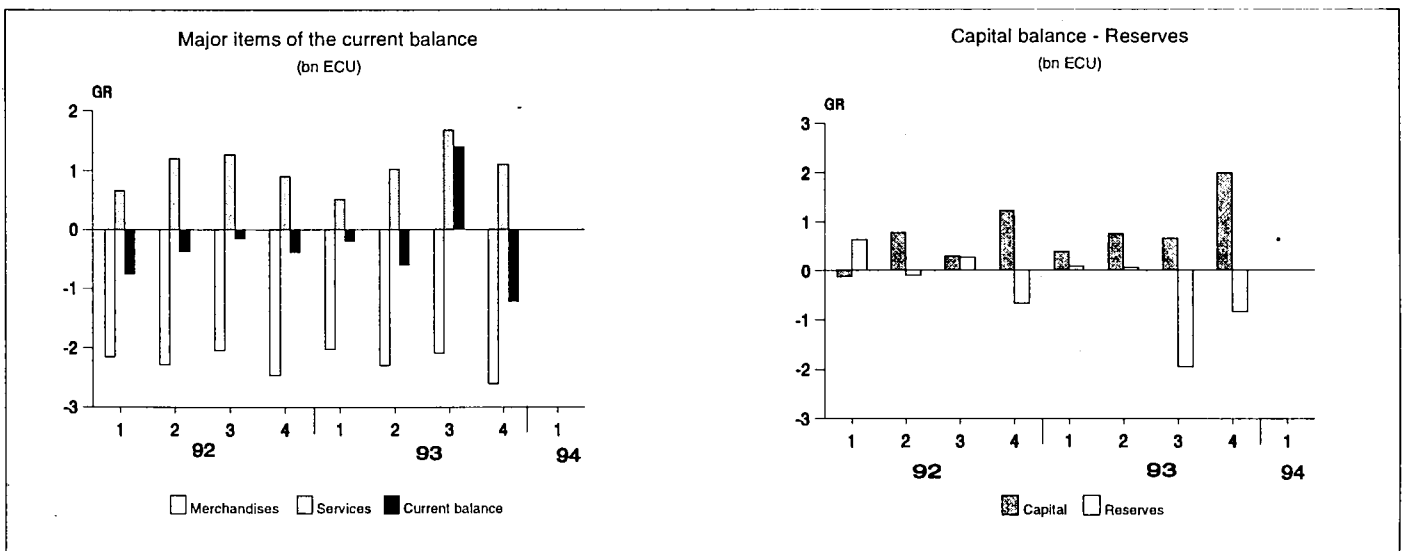
trend observed in capital flows for the fourth quarter of 1993 appeared to be reversed in the first quarter of 1994: Germany recorded significant net inflows of capital in the deposit banks sector: ECU 36.8 bn in short-term capital and ECU 4.6 bn in long-term capital. However, these net inflows are offset by quite substantial net outflows under the heading of portfolio investment (ECU 12.7 bn). For this quarter, reserves were up slightly by ECU 0.5 bn. In view of the high amount accounted for by errors and omissions (-ECU 11.2 bn) the German balance of payments must be treated with caution.



Greece: Notice: Owing to the absence of data for the first quarter of 1994, the following comments refer to the fourth quarter of 1993.

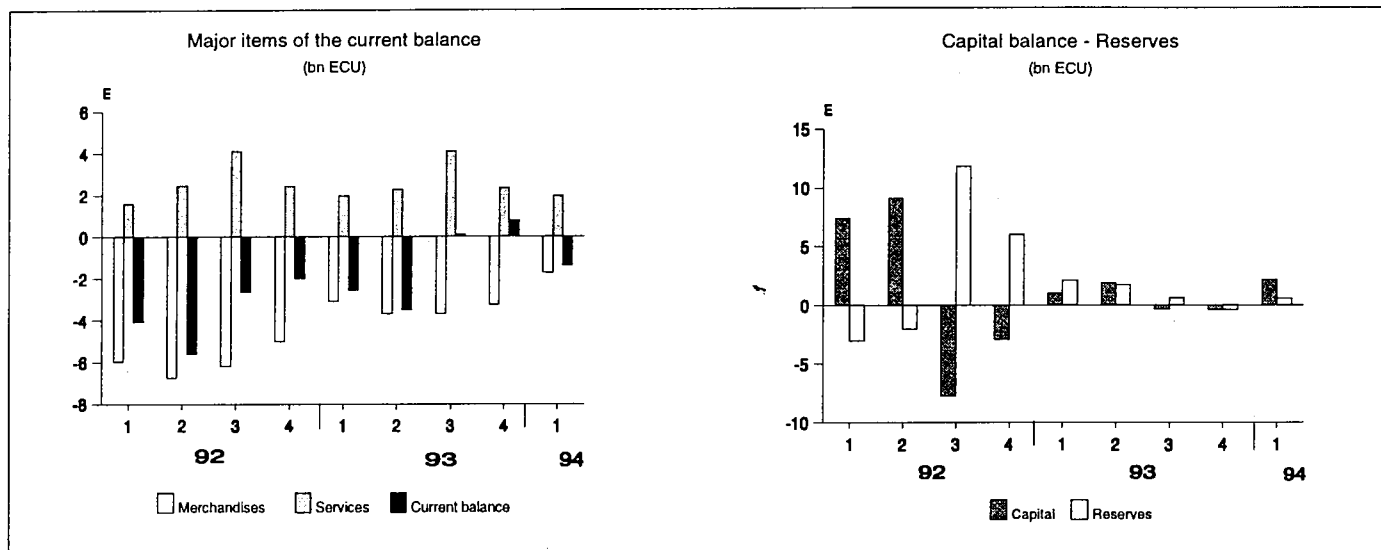
After registering a surplus in the third quarter of 1993, following a series of deficits, Greece's current balance saw a deficit of ECU 1.2 bn in the fourth quarter of 1993, corresponding to a deterioration of ECU 0.8 bn compared with the fourth quarter of 1992. The visible trade deficit, at ECU 2.6 bn, represented a deterioration of ECU 0.1 bn

compared with the same quarter of 1992, whilst the services surplus rose by ECU 0.2 bn to ECU 1.1 bn. The balance on unrequited transfers was lower, particularly in the case of public sector transfers, for which the surplus was almost ECU 1 bn lower. In this quarter, Greece recorded net capital inflows of ECU 2 bn, to which net inflows of long-term capital, public sector transfers, contributed ECU 1.6 bn. The reserves increased by ECU 0.8 bn in the fourth quarter of 1993.



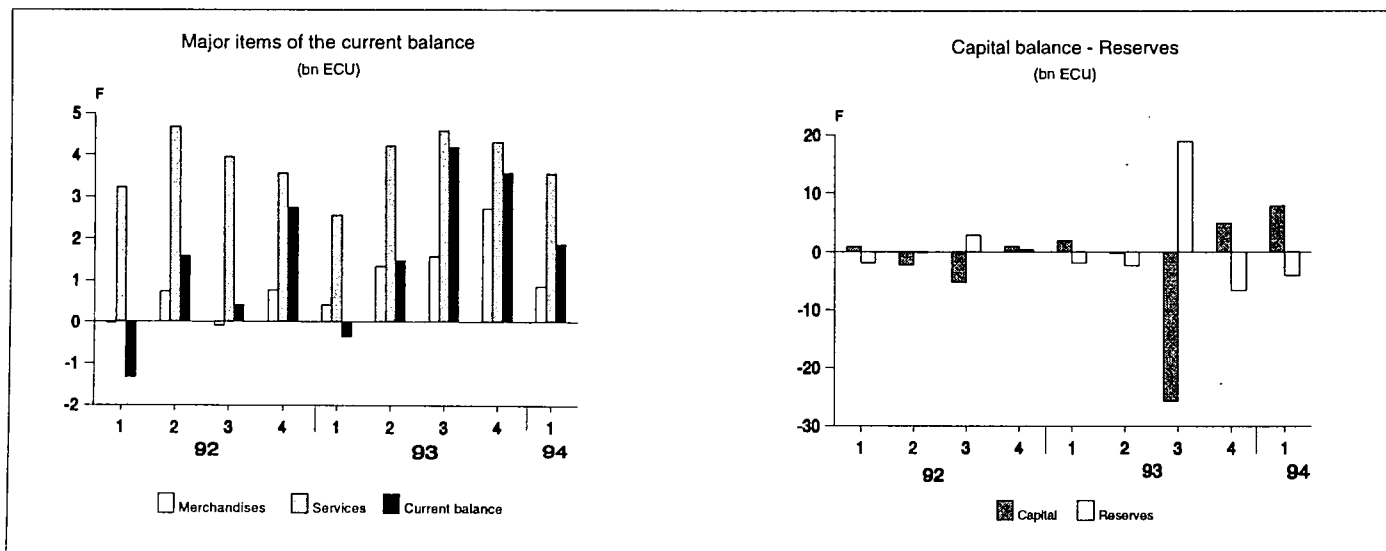
Spain: Spain saw a current-account deficit of ECU 1.4 bn in the first quarter of 1994, corresponding to a reduction of ECU 1.2 bn in comparison with the first quarter of 1993. This improvement is mainly due to the visible trade deficit which was reduced by ECU 1.4 bn, to ECU 1.7 bn. The services surplus remained stable at ECU 1.9 bn. The deficit in

investment income deteriorated by ECU 0.6 bn, while the surplus on unrequited transfers rose by ECU 0.5 bn. Over the first quarter of 1994, Spain recorded net capital inflows of ECU 3.3 bn in portfolio investment and net outflows of ECU 1.3 bn in other short-term capital. Reserves decreased by ECU 0.5 bn.



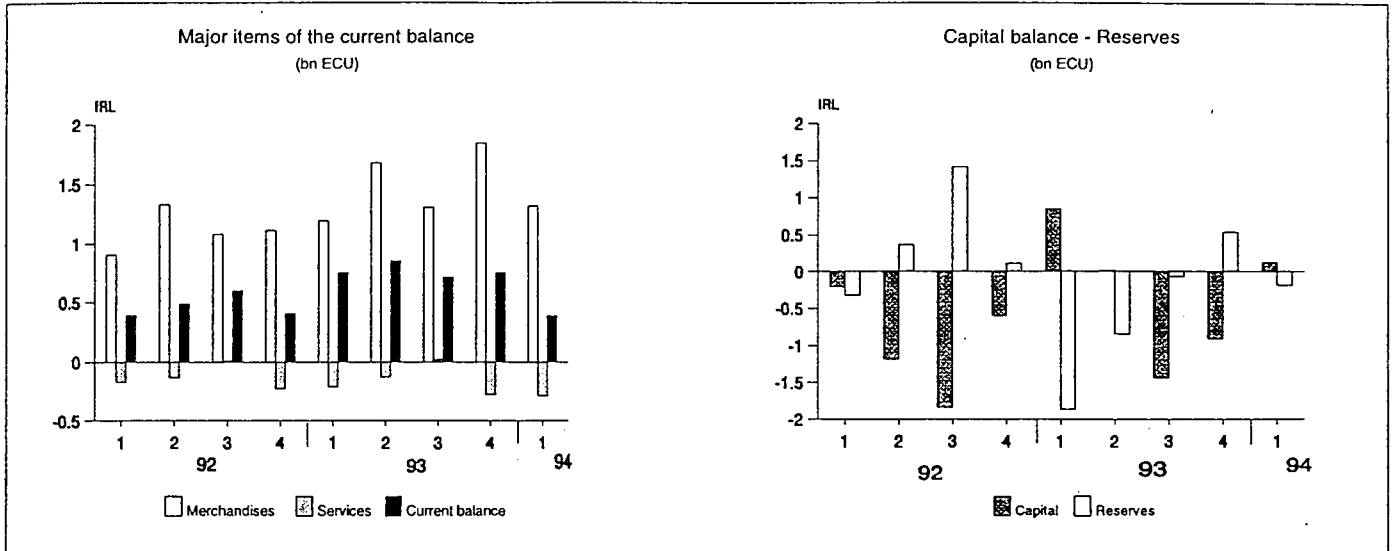
France: The French current-account surplus was ECU 1.9 bn in the first quarter of 1994, following a deficit of ECU 0.4 bn in the same quarter of 1993. This improvement of ECU 2.2 bn was due partly to the increase in the visible trade surplus (+ ECU 0.4 bn) and services surplus (+ ECU 1 bn) but above all to the reduction of ECU 1.8 bn in the deficit in unrequited official transfers, which recorded a surplus of ECU 0.7 bn for this quarter. These favourable trends are offset, however, by a deterioration of ECU 1.1 bn in the

investment income deficit compared to the first quarter of 1993. France recorded net capital inflows of ECU 7.8 bn in the first quarter of 1994. There were significant variations in the short-term capital item: ECU 35.1 bn in net inflows for the deposit banks sector contrasting with net outflows of ECU 6.5 bn for the public sector and ECU 3.3 bn for "other sectors". Outflows for portfolio investment were equally striking at ECU 16.4 bn. The figures for this quarter also show a sharp rise in reserves (ECU 4 bn).



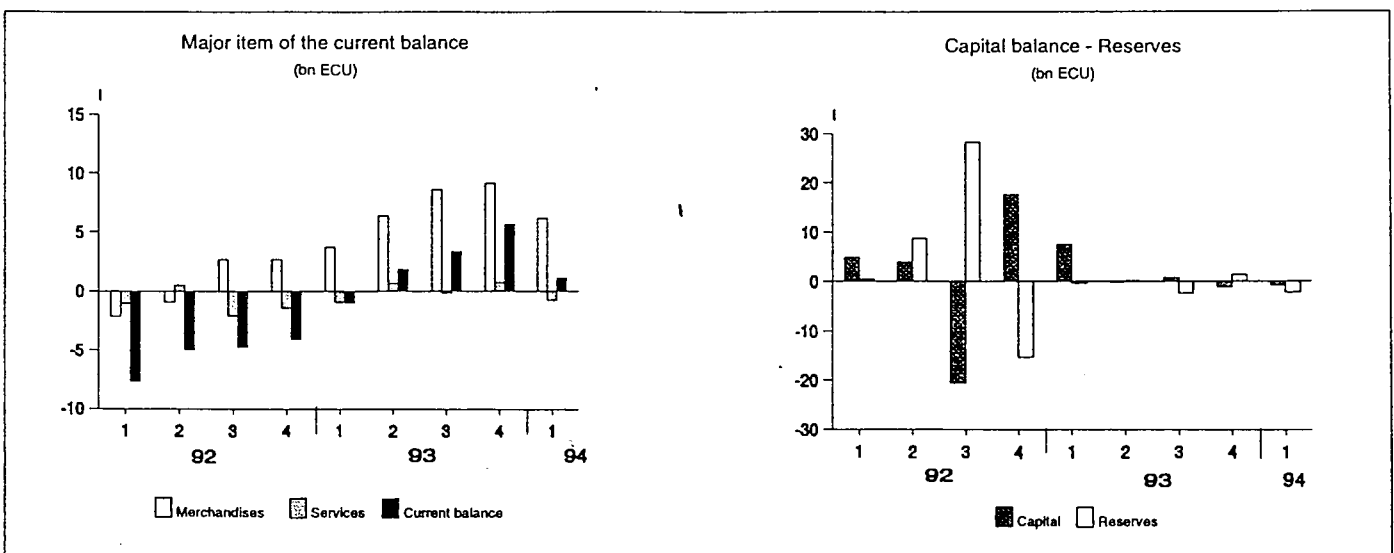
Ireland: In the first quarter of 1994, the Irish current account was ECU 0.4 bn in surplus, a decline of ECU 0.4 bn compared with the same quarter in 1993. The surplus on the visible trade balance increased by ECU 0.1 bn to ECU 1.3 bn. The appearance of a slight deficit of ECU 0.3 bn on services was not particularly remarkable in comparison with the figures for the same quarter of the preceding year. In

the first quarter of 1994, Ireland saw net capital inflows of ECU 0.1 bn. It recorded net outflows of ECU 0.8 bn for the portfolio investment item contrasted with net inflows of ECU 0.6 bn for long-term capital and ECU 0.3 bn for short-term capital. For this quarter, Ireland's reserves increased by ECU 0.2 bn.



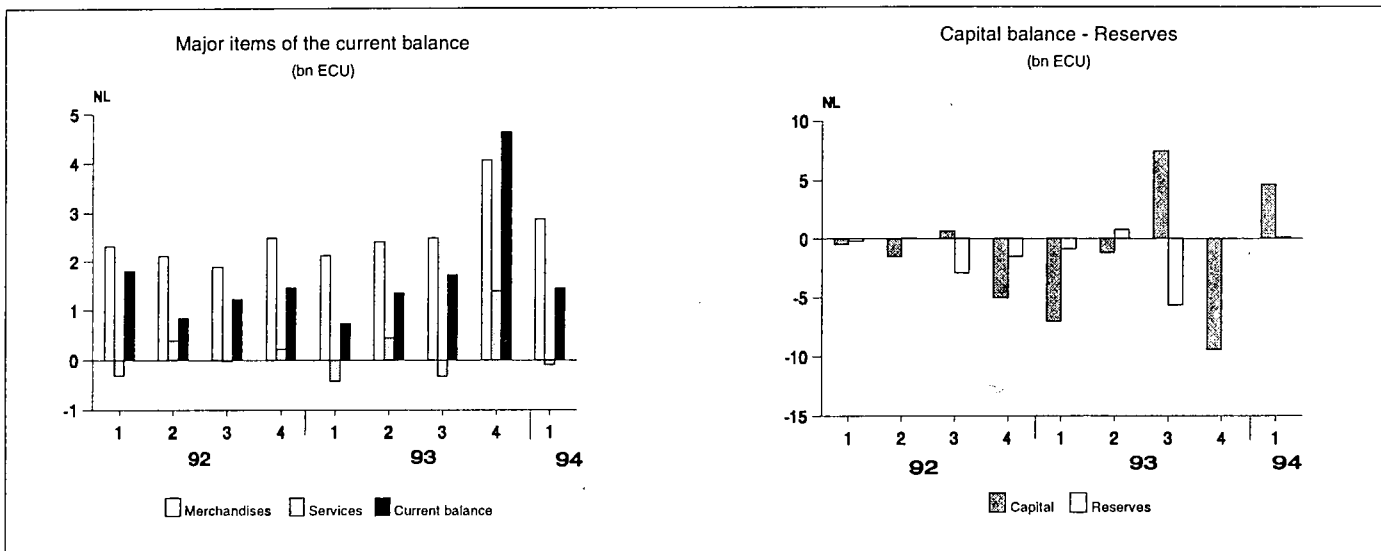
Italy: In the first quarter of 1994, the Italian current-account balance rose by ECU 2.2 bn, to record a surplus ECU 1.1 bn, thereby confirming the upward trend in the current-account balance started a year ago. In the second quarter of 1993, the current account had returned to surplus after a long period in deficit. This significant increase in the Italian current-account balance is mainly attributable to the very favourable visible trade balance which rose by ECU 2.5 bn in the first quarter of 1994 compared with the same quar-

ter of 1993, to the level of ECU 6.2 bn. The deficit in the services balance was reduced by ECU 0.1 bn, to ECU 0.8 bn. The investment income deficit worsened, by ECU 0.6 bn. In this first quarter of 1994, Italy recorded net capital outflows of ECU 0.7 bn. There were substantial net outflows (ECU 6.3 bn) of other long-term capital, though this was offset by net inflows of ECU 3.9 bn for portfolio investment and of ECU 1.4 bn for other short-term capital. In the first quarter of 1994, Italy's reserves increased by ECU 2.2 bn.



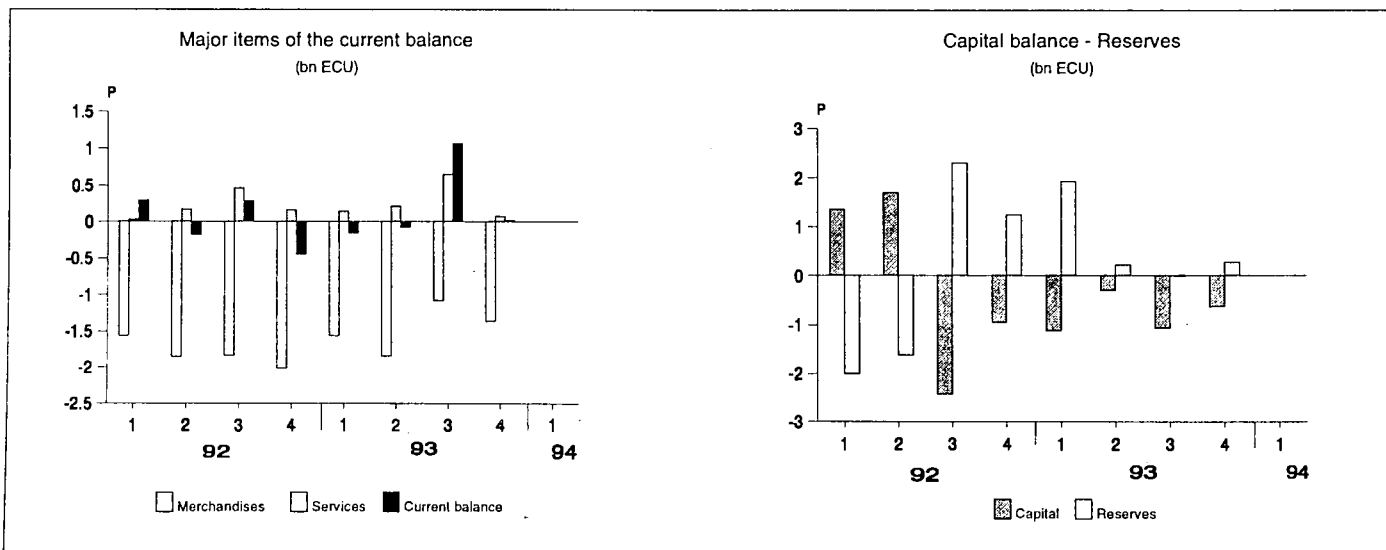
Netherlands: In the first quarter of 1994, the Netherlands recorded a current account surplus of ECU 1.5 bn, an improvement of ECU 0.7 bn compared with the corresponding period of 1993. There was a similar improvement in the visible trade balance, which achieved a surplus of ECU 2.9 bn. The services deficit was reduced by ECU 0.3 bn, and thereby almost balanced. There were no notable variations in the other items in the current balance. In the first

quarter of 1994, the Netherlands recorded net capital inflows of ECU 4.7 bn, primarily the result of substantial net inflows on the short-term capital account for deposit banks (ECU 9.1 bn) while net outflows of ECU 3.3 bn and ECU 1.2 bn were recorded for portfolio investment and direct investments respectively. The country's reserves fell slightly by ECU 0.1 bn in this quarter.



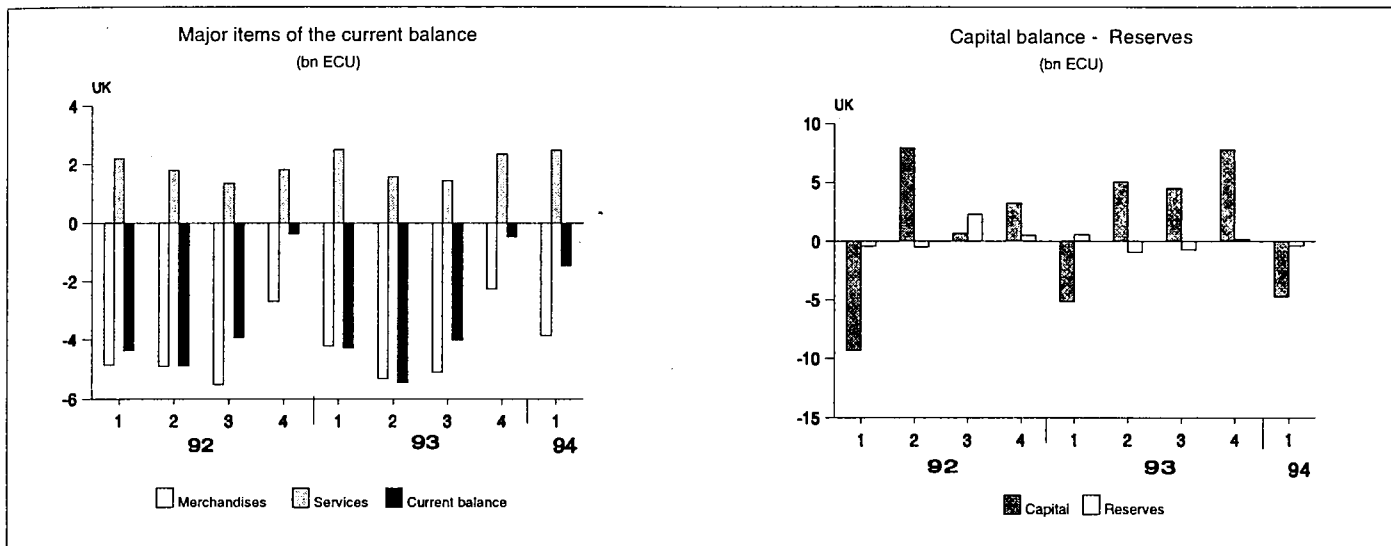
Portugal: Notice: Owing to the absence of data for the first quarter of 1994, the following comments relate to the fourth quarter of 1993. In the fourth quarter of 1993, the Portuguese current-account surplus achieved equilibrium after recording a deficit of ECU 0.5 bn in the fourth quarter of 1992. The improvement was primarily due to the ECU 0.7 bn reduction in the

visible trade deficit, to ECU 1.4 bn. In this quarter, Portugal recorded net capital outflows of ECU 0.6 bn. Large net outflows were recorded for portfolio investment (ECU 1.7 bn), but these were offset by net capital inflows (ECU 0.9 bn) in long-term capital (public sector) and ECU 0.5 bn in short-term capital (deposit bank sector). Reserves fell by ECU 0.3 bn.



United Kingdom: In the first quarter of 1994, the UK's current account was in deficit by ECU 1.5 bn, down by ECU 2.8 bn compared with the first quarter of 1993. This favourable result can be attributed to the increase of ECU 2.9 bn in investment income which, having recorded a deficit of ECU 0.3 bn in the first quarter of 1993, recorded a surplus of ECU 2.6 bn in the first quarter of 1994. Likewise, the visible trade deficit fell slightly by ECU 0.4 bn, to ECU 3.9 bn. The surplus on services remained stable at ECU 2.5 bn. During this quarter, the United Kingdom recorded net cap-

ital outflows of ECU 4.7 bn albeit with large variation between the individual items. Substantial net inflows of ECU 47.7 bn were recorded for portfolio investment. This contrasted with substantial net outflows of ECU 46 bn on the short-term capital account (ECU 17.5 bn for the deposit bank sector and ECU 28.1 bn for other sectors) and on direct investment (ECU 2.1 bn) and on other long-term capital (ECU 4.3 bn). In the first quarter of 1994, the United Kingdom saw its reserves increase slightly by ECU 0.4 bn.



Part 2: Tables

Available data	EUR 12	BLEU	DK*	D	GR*	E	F	IRL	I	NL	P	UK	A*	SF*	IS*	N*	S*	EEA	CH*	TUR*	USA*	JAP*
1992 A	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
1993 A	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
1992 QIII	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
QIV	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
1993 QI	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
QII	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
QIII	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
QIV	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
1994 QI			X	X		X	X	X	X	X		X	X	X	X	X	X			X	X	X
QII			X	X		X	X	X	X	X		X	X	X	X	X	X			X	X	
QIII			X	X		X			X	X**		X	X			X	X			X	X	

*: IMF source

** : Partial data

I

Tables by heading

Current account

Merchandise

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	1 082 856	1 093 262	256 014	279 008	265 847	272 691	260 573	294 151	:	:	:
BLEU	90 549	90 774	20 949	23 333	22 787	22 957	21 513	23 517	:	:	:
Denmark	31 370	31 654	7 461	8 375	7 695	7 758	7 588	8 613	8 207	8 446	8 471
Germany	313 894	310 101	76 842	81 593	76 779	75 662	74 341	83 319	79 461	86 038	81 546
Greece	4 641	4 295	1 060	1 140	1 131	1 061	1 039	1 063	:	:	:
Spain	49 499	50 107	10 611	12 820	11 638	13 130	10 768	14 571	14 724	15 705	13 402
France	174 222	166 489	39 830	44 981	40 885	42 565	38 942	44 097	44 553	46 946	:
Ireland	21 540	24 315	5 183	5 574	5 805	6 065	5 770	6 676	6 601	7 028	:
Italy	137 580	143 958	32 767	34 749	33 274	37 183	34 686	38 815	37 795	40 856	38 110
Netherlands	99 850	102 689	23 311	25 706	25 170	25 333	24 797	27 389	27 846	26 972	:
Portugal	14 091	13 178	3 586	3 470	3 408	3 256	3 051	3 463	:	:	:
United Kingdom	145 619	155 701	34 413	37 267	37 275	37 719	38 079	42 628	42 378	42 940	41 691
Austria	33 473	33 517	8 056	8 641	8 051	8 332	8 248	8 886	8 519	9 138	9 177
Finland	18 192	19 766	4 292	4 723	4 524	4 867	4 804	5 570	5 472	6 078	5 968
Iceland	1 173	1 195	299	292	271	295	303	326	332	341	:
Norway	27 147	27 292	6 338	7 042	6 563	7 176	6 468	7 085	6 964	7 105	7 107
Sweden	42 759	42 132	9 811	10 513	10 121	10 490	10 055	11 466	12 224	12 611	11 194
EEA	1 205 600	1 217 164	284 809	310 220	295 378	303 851	290 450	327 485	:	:	:
Switzerland	61 131	63 990	:	:	:	:	:	:	:	:	:
Turkey	11 496	13 353	2 706	3 317	3 128	2 947	3 160	4 118	3 478	3 347	3 972
USA	340 252	390 117	76 303	90 338	94 222	95 986	93 969	105 939	105 208	107 464	100 994
Japan	255 277	300 126	61 432	68 274	71 442	71 045	79 034	78 605	79 995	:	:
	Debit										
EUR12	1 092 651	1 039 465	256 241	275 895	257 567	263 071	248 161	270 665	:	:	:
BLEU	89 495	87 618	20 676	22 762	22 718	22 136	20 511	22 254	:	:	:
Denmark	25 809	24 980	6 154	6 624	6 256	6 052	5 940	6 731	6 845	7 087	6 867
Germany	288 896	271 556	68 549	75 587	66 551	67 218	66 566	71 220	70 412	73 560	71 796
Greece	13 602	13 312	3 111	3 606	3 156	3 360	3 131	3 665	:	:	:
Spain	73 427	63 809	16 803	17 838	14 723	16 814	14 458	17 815	16 451	19 493	17 244
France	172 834	160 462	39 919	44 216	40 481	41 219	37 366	41 396	43 700	45 168	:
Ireland	17 117	18 284	4 105	4 461	4 606	4 386	4 461	4 830	5 281	5 140	:
Italy	135 426	116 191	30 136	32 129	29 565	30 800	26 109	29 716	31 635	33 376	29 545
Netherlands	91 070	91 624	21 425	23 229	23 051	22 935	22 313	23 326	24 978	24 138	:
Portugal	21 370	19 033	5 425	5 486	4 975	5 104	4 131	4 822	:	:	:
United Kingdom	163 606	172 596	39 938	39 957	41 485	43 047	43 175	44 890	46 235	47 430	44 490
Austria	40 283	40 196	9 804	10 736	9 584	10 051	9 898	10 664	10 482	11 077	10 679
Finland	15 161	14 295	3 378	3 846	3 544	3 493	3 390	3 868	3 718	4 394	4 348
Iceland	1 174	1 040	275	332	227	270	253	290	225	293	:
Norway	19 958	20 486	4 718	5 154	4 791	4 851	5 235	5 610	5 334	5 339	5 649
Sweden	37 548	35 553	8 833	9 226	8 632	8 811	8 260	9 850	9 824	10 465	9 647
EEA	1 206 776	1 151 036	283 249	305 189	284 344	290 547	275 197	300 948	:	:	:
Switzerland	60 753	62 079	:	:	:	:	:	:	:	:	:
Turkey	17 788	25 454	4 480	5 136	4 982	6 462	6 915	7 095	5 077	4 052	4 391
USA	413 853	503 699	99 716	113 277	114 349	121 317	130 648	137 386	133 434	140 366	141 839
Japan	153 120	179 157	36 943	40 240	41 941	43 477	46 485	47 254	47 485	:	:

Current account

Merchandise

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	-9 796	53 797	- 227	3 113	8 280	9 619	12 411	23 486	:	:	:
BLEU	1 054	3 156	273	571	70	821	1 003	1 263	:	:	:
Denmark	5 560	6 675	1 307	1 751	1 439	1 706	1 647	1 882	1 362	1 360	1 603
Germany	24 998	38 545	8 293	6 006	10 228	8 443	7 775	12 098	9 049	12 478	9 750
Greece	-8 961	-9 017	-2 051	-2 466	-2 024	-2 299	-2 093	-2 602	:	:	:
Spain	-23 928	-13 702	-6 192	-5 018	-3 085	-3 684	-3 690	-3 243	-1 727	-3 788	-3 842
France	1 388	6 027	-89	765	404	1 346	1 576	2 701	853	1 778	:
Ireland	4 423	6 031	1 078	1 113	1 198	1 679	1 308	1 846	1 320	1 888	:
Italy	2 155	27 767	2 631	2 620	3 708	6 383	8 577	9 099	6 160	7 481	8 565
Netherlands	8 780	11 065	1 886	2 478	2 119	2 398	2 484	4 063	2 868	2 834	:
Portugal	-7 278	-5 854	-1 839	-2 016	-1 567	-1 848	-1 081	-1 359	:	:	:
United Kingdom	-17 987	-16 895	-5 524	-2 690	-4 210	-5 328	-5 095	-2 262	-3 858	-4 490	-2 799
Austria	-6 810	-6 680	-1 748	-2 095	-1 532	-1 719	-1 650	-1 778	-1 962	-1 939	-1 501
Finland	3 031	5 471	914	878	980	1 375	1 414	1 702	1 753	1 684	1 620
Iceland	-1	155	24	-39	45	25	50	36	107	48	:
Norway	7 188	6 806	1 620	1 888	1 772	2 325	1 233	1 475	1 630	1 765	1 458
Sweden	5 211	6 579	978	1 287	1 489	1 679	1 795	1 616	2 400	2 145	1 547
EEA	-1 175	66 128	1 560	5 032	11 034	13 304	15 253	26 537	:	:	:
Switzerland	377	1 910	:	:	:	:	:	:	:	:	:
Turkey	-6 293	-12 101	-1 774	-1 819	-1 854	-3 516	-3 755	-2 976	-1 599	- 705	- 419
USA	-73 601	-113 583	-23 414	-22 939	-20 126	-25 331	-36 678	-31 447	-28 226	-32 902	-40 846
Japan	102 157	120 968	24 489	28 033	29 501	27 568	32 549	31 351	32 510	:	:

Current account

Services

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	326 289	334 508	88 251	84 057	73 623	81 531	93 905	85 449	:	:	:
BLEU	27 960	30 651	6 906	7 839	7 186	7 521	7 861	8 083	:	:	:
Denmark	11 122	10 826	2 941	2 862	2 344	2 513	3 165	2 803	2 444	2 993	3 343
Germany	50 199	50 978	13 001	14 072	11 323	12 575	13 736	13 344	12 702	12 877	14 366
Greece	6 686	7 049	1 947	1 629	1 149	1 675	2 374	1 851	:	:	:
Spain	27 320	26 584	8 546	6 543	5 581	6 227	8 478	6 298	5 638	7 116	8 980
France	76 746	74 375	20 334	20 103	16 865	18 413	20 533	18 563	18 094	19 599	:
Ireland	2 981	2 972	997	640	538	754	1 036	645	610	818	:
Italy	47 863	48 745	12 137	12 503	11 102	12 246	13 232	12 165	11 174	13 075	13 208
Netherlands	28 008	31 274	7 584	7 262	6 515	7 665	8 053	9 042	7 447	8 207	8 277
Portugal	4 265	5 666	1 397	1 002	1 160	1 381	1 802	1 323	:	:	:
United Kingdom	43 140	45 389	12 463	9 601	9 860	10 561	13 635	11 332	11 074	11 346	13 815
Austria	22 744	24 999	5 974	5 881	6 733	5 753	6 884	5 628	6 944	5 680	6 475
Finland	3 708	3 962	1 027	933	936	972	1 050	1 004	1 001	1 032	1 184
Iceland	342	417	116	76	70	100	145	103	77	108	:
Norway	10 332	10 738	2 730	2 605	2 552	2 623	3 010	2 554	2 744	2 693	2 990
Sweden	12 244	10 681	3 105	3 017	2 510	2 676	2 869	2 626	2 654	2 828	2 908
EEA	375 659	385 305	101 204	96 568	86 424	93 654	107 863	97 364	:	:	:
Switzerland	14 391	16 044	:	:	:	:	:	:	:	:	:
Turkey	6 361	8 018	2 032	1 734	1 326	2 140	2 609	1 943	1 265	2 131	2 471
USA	123 539	142 955	31 221	31 180	33 407	33 691	39 217	36 640	36 936	36 443	38 718
Japan	37 796	44 791	8 933	10 299	11 054	10 300	11 823	11 614	12 682	:	:
	Debit										
EUR12	322 627	329 394	89 568	83 011	75 374	79 848	92 926	81 246	:	:	:
BLEU	25 295	27 317	6 822	6 533	6 356	6 630	7 400	6 931	:	:	:
Denmark	8 339	8 962	2 142	2 188	2 166	2 126	2 380	2 289	2 342	2 453	2 610
Germany	85 585	91 346	24 219	22 415	20 182	22 432	25 970	22 762	22 004	23 130	28 245
Greece	2 666	2 740	684	733	630	655	702	753	:	:	:
Spain	16 739	15 912	4 439	4 105	3 628	3 948	4 372	3 965	3 663	3 704	4 166
France	61 373	58 728	16 391	16 552	14 310	14 207	15 949	14 262	14 548	15 281	:
Ireland	3 510	3 572	989	870	748	884	1 015	925	901	903	:
Italy	51 939	48 508	14 224	13 933	12 030	11 593	13 410	11 475	11 988	12 327	12 824
Netherlands	27 733	30 183	7 610	7 041	6 944	7 215	8 380	7 645	7 544	7 621	8 716
Portugal	3 442	4 578	935	840	1 020	1 161	1 150	1 247	:	:	:
United Kingdom	36 007	37 548	11 112	7 800	7 360	8 997	12 199	8 993	8 596	10 046	12 077
Austria	15 095	17 809	3 792	4 322	4 044	4 462	5 034	4 268	3 945	4 525	5 317
Finland	5 773	5 447	1 431	1 386	1 357	1 295	1 372	1 424	1 376	1 409	1 395
Iceland	447	503	125	122	107	121	139	136	111	125	:
Norway	11 307	11 792	2 942	2 742	2 639	2 957	3 334	2 861	2 739	2 958	3 382
Sweden	14 621	11 373	4 074	3 463	2 684	2 817	3 014	2 858	2 808	3 032	3 088
EEA	369 871	376 318	101 931	95 046	86 205	91 501	105 819	92 793	:	:	:
Switzerland	8 885	9 393	:	:	:	:	:	:	:	:	:
Turkey	2 519	3 073	701	588	615	748	808	902	721	634	730
USA	79 720	95 805	20 470	20 108	20 362	23 475	26 846	25 123	24 600	25 820	26 785
Japan	74 217	84 688	18 255	18 791	20 269	20 127	22 134	22 158	23 036	:	:

Current account

Services

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	3 662	5 114	-1 316	1 046	-1 751	1 683	979	4 203	:	:	:
BLEU	2 665	3 334	84	1 306	830	891	461	1 152	:	:	:
Denmark	2 783	1 863	799	674	178	387	785	513	102	540	733
Germany	-35 386	-40 368	-11 218	-8 343	-8 859	-9 857	-12 234	-9 418	-9 302	-10 253	-13 879
Greece	4 019	4 309	1 263	896	519	1 020	1 672	1 098	:	:	:
Spain	10 581	10 672	4 107	2 438	1 953	2 279	4 107	2 333	1 975	3 412	4 814
France	15 373	15 646	3 942	3 551	2 555	4 206	4 584	4 301	3 546	4 318	:
Ireland	- 529	- 599	8	- 230	- 210	- 130	21	- 280	- 291	- 85	:
Italy	-4 075	237	-2 088	-1 430	-928	653	- 178	691	- 814	748	384
Netherlands	275	1 092	-26	221	- 429	450	- 327	1 397	-97	586	- 440
Portugal	822	1 088	462	162	140	219	652	77	:	:	:
United Kingdom	7 134	7 841	1 351	1 801	2 500	1 564	1 436	2 339	2 477	1 300	1 738
Austria	7 649	7 190	2 182	1 559	2 690	1 291	1 850	1 360	2 999	1 155	1 158
Finland	-2 064	-1 485	- 403	- 453	- 421	- 323	- 322	- 419	- 375	- 376	- 210
Iceland	- 105	- 86	- 9	- 46	- 37	- 21	5	- 33	- 33	- 17	:
Norway	- 976	-1 054	- 211	- 137	- 87	- 335	- 324	- 308	4	- 266	- 392
Sweden	-2 377	- 692	- 968	- 446	- 174	- 142	- 145	- 232	- 154	- 205	- 180
EEA	5 788	8 986	- 727	1 522	219	2 153	2 043	4 571	:	:	:
Switzerland	5 506	6 652	:	:	:	:	:	:	:	:	:
Turkey	3 842	4 945	1 331	1 146	711	1 392	1 801	1 041	544	1 496	1 741
USA	43 819	47 150	10 751	11 071	13 045	10 217	12 371	11 518	12 336	10 623	11 933
Japan	-36 421	-39 897	-9 322	-8 493	-9 215	-9 827	-10 311	-10 544	-10 354	:	:

Current account

Transport

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	77 759	83 115	19 831	20 280	19 080	20 461	22 030	21 545	:	:	:
BLEU	7 821	8 034	1 883	1 996	1 930	1 972	1 942	2 190	:	:	:
Denmark	3 764	4 435	830	999	984	1 013	1 237	1 200	1 001	1 238	1 178
Germany	13 922	14 311	3 578	3 903	3 160	3 608	3 672	3 871	3 202	3 852	3 839
Greece	415	539	88	136	94	162	133	150	:	:	:
Spain	4 678	4 376	1 295	1 122	907	1 041	1 323	1 106	1 013	1 208	1 355
France	14 395	15 300	3 630	3 739	3 542	3 836	4 172	3 750	3 644	3 828	:
Ireland	925	865	283	207	186	221	264	194	197	232	:
Italy	8 626	10 150	2 029	2 437	2 908	2 451	2 301	2 490	2 723	2 683	2 569
Netherlands	11 260	12 124	2 800	2 914	2 772	2 981	3 051	3 319	3 016	3 153	3 246
Portugal	724	937	210	168	144	170	341	283	:	:	:
United Kingdom	11 230	12 045	3 204	2 659	2 453	3 007	3 594	2 991	2 750	3 084	3 652
Austria	1 803	1 969	472	476	428	475	537	528	482	539	551
Finland	1 259	1 331	345	290	296	332	363	339	350	395	432
Iceland	162	197	53	36	38	47	65	47	39	56	:
Norway	6 159	6 449	1 467	1 580	1 609	1 627	1 651	1 562	1 515	1 621	1 647
Sweden	3 970	3 887	986	960	946	996	1 021	925	892	976	1 011
EEA	91 114	96 948	23 153	23 621	22 396	23 939	25 667	24 946	:	:	:
Switzerland	1 757	1 828	:	:	:	:	:	:	:	:	:
Turkey	876	1 060	215	247	235	263	283	279	211	252	276
USA	30 584	33 899	7 778	7 531	7 904	8 087	9 311	8 596	8 541	8 664	9 235
Japan	15 385	17 385	3 687	4 022	4 217	4 044	4 625	4 500	4 701	:	:
	Debit										
EUR12	85 375	88 115	21 543	21 836	20 607	22 090	23 001	22 418	:	:	:
BLEU	6 632	6 665	1 623	1 665	1 581	1 638	1 627	1 819	:	:	:
Denmark	3 435	3 958	752	874	927	984	986	1 061	1 037	1 081	1 066
Germany	18 192	18 521	4 722	4 930	4 334	4 725	4 818	4 644	4 414	5 057	4 973
Greece	878	794	224	226	185	190	201	218	:	:	:
Spain	4 323	4 167	1 148	1 023	851	1 043	1 199	1 074	981	1 139	1 243
France	15 629	16 250	3 944	4 019	3 910	4 073	4 300	3 967	3 884	4 097	:
Ireland	393	372	98	103	99	95	91	87	91	95	:
Italy	13 204	13 202	3 130	3 476	3 287	3 342	3 232	3 340	3 783	3 908	4 107
Netherlands	8 674	9 644	2 118	2 254	2 233	2 458	2 457	2 496	2 448	2 508	2 545
Portugal	1 581	1 470	397	396	307	348	363	451	:	:	:
United Kingdom	12 434	13 075	3 386	2 868	2 893	3 194	3 727	3 261	3 264	3 464	3 704
Austria	0	1 120	0	0	267	281	276	296	293	310	300
Finland	1 400	1 350	334	356	318	331	332	370	362	424	417
Iceland	145	162	38	36	35	38	46	43	35	48	:
Norway	4 309	4 289	1 056	1 016	1 026	1 110	1 095	1 058	1 061	1 227	1 164
Sweden	3 378	3 297	851	852	781	834	845	837	784	872	781
EEA	94 607	98 334	23 822	24 097	23 033	24 683	25 596	25 021	:	:	:
Switzerland	2 116	2 328	:	:	:	:	:	:	:	:	:
Turkey	753	1 020	177	207	198	283	255	284	204	178	184
USA	26 252	30 651	6 595	6 679	6 989	7 466	8 328	7 868	7 714	8 165	8 453
Japan	22 493	26 299	5 469	5 678	6 107	6 090	7 207	6 895	6 843	:	:

Current account

Transport

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	-7 616	-5 000	-1 712	-1 556	-1 527	-1 629	-971	-873	:	:	:
BLEU	1 189	1 369	260	331	349	333	316	372	:	:	:
Denmark	328	477	79	125	58	29	251	139	-36	156	112
Germany	-4 269	-4 210	-1 144	-1 027	-1 174	-1 117	-1 146	-773	-1 211	-1 205	-1 134
Greece	-464	-255	-136	-91	-91	-28	-68	-68	:	:	:
Spain	355	209	147	99	55	-2	124	32	32	69	111
France	-1 233	-950	-314	-280	-368	-237	-129	-216	-239	-269	:
Ireland	532	493	185	103	87	126	173	107	105	138	:
Italy	-4 578	-3 052	-1 101	-1 039	-379	-891	-931	-850	-1 059	-1 225	-1 538
Netherlands	2 586	2 480	682	659	539	524	594	823	567	645	701
Portugal	-857	-532	-187	-228	-164	-178	-22	-168	:	:	:
United Kingdom	-1 204	-1 030	-183	-209	-440	-187	-133	-270	-514	-380	-52
Austria	1 803	848	472	476	161	194	261	232	188	229	251
Finland	-141	-20	11	-65	-22	2	31	-31	-12	-29	15
Iceland	18	35	14	-1	3	9	18	4	3	8	:
Norway	1 850	2 160	411	564	583	517	556	504	454	394	483
Sweden	592	590	135	107	165	162	176	88	108	104	230
EEA	-3 493	-1 386	-669	-476	-638	-744	70	-75	:	:	:
Switzerland	-359	-500	:	:	:	:	:	:	:	:	:
Turkey	123	40	38	40	37	-19	28	-5	7	74	91
USA	4 332	3 248	1 183	852	916	621	982	728	827	499	783
Japan	-7 108	-8 913	-1 782	-1 656	-1 890	-2 047	-2 582	-2 395	-2 142	:	:

Current account

Travel

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	90 167	93 678	30 148	20 674	17 550	23 174	31 589	21 364	:	:	:
BLEU	3 136	3 479	1 070	752	595	792	1 143	949	:	:	:
Denmark	2 925	2 598	1 074	660	490	656	939	513	424	718	1 003
Germany	8 546	8 974	2 617	2 158	1 828	2 244	2 734	2 168	1 789	2 135	2 584
Greece	2 485	2 859	1 009	573	288	701	1 358	512	:	:	:
Spain	17 096	16 508	5 985	3 876	3 310	3 774	5 718	3 705	3 188	4 404	6 278
France	19 459	19 965	6 383	4 162	3 638	5 161	6 827	4 339	4 265	5 406	:
Ireland	1 245	1 356	526	220	168	352	591	245	206	376	:
Italy	17 678	18 840	5 344	4 437	3 686	4 861	5 790	4 503	3 776	5 157	6 171
Netherlands	4 014	4 006	1 289	942	818	1 059	1 146	983	837	1 147	1 084
Portugal	2 841	3 568	999	679	736	933	1 157	743	:	:	:
United Kingdom	10 740	11 524	3 850	2 215	1 993	2 640	4 187	2 703	2 156	2 880	4 180
Austria	10 157	10 459	3 198	2 072	3 207	2 152	3 104	1 996	3 239	1 955	2 931
Finland	1 017	1 027	330	228	190	255	323	260	217	266	320
Iceland	99	112	42	22	16	27	46	23	15	25	:
Norway	1 531	1 585	626	280	264	367	649	304	353	426	736
Sweden	2 364	2 262	763	535	438	590	759	475	443	588	774
EEA	105 335	109 123	35 106	23 812	21 665	26 565	36 470	24 423	:	:	:
Switzerland	5 840	6 037	:	:	:	:	:	:	:	:	:
Turkey	2 765	3 389	1 115	543	313	1 003	1 268	804	392	858	1 375
USA	41 739	49 242	11 451	10 031	10 643	11 891	14 840	11 868	11 491	12 523	14 159
Japan	2 788	3 046	635	765	664	696	774	912	755	:	:
	Debit										
EUR12	90 820	94 044	32 782	20 549	19 001	21 678	32 709	20 656	:	:	:
BLEU	5 111	5 437	2 028	1 041	998	1 230	1 983	1 225	:	:	:
Denmark	2 950	2 742	883	742	668	645	804	625	636	790	939
Germany	28 287	32 041	10 209	6 151	6 214	7 532	11 150	7 145	6 984	8 456	11 937
Greece	914	858	250	229	218	193	231	216	:	:	:
Spain	4 258	4 019	1 475	1 109	993	922	1 233	871	771	741	1 085
France	10 753	10 922	3 667	2 422	2 223	2 587	3 654	2 458	2 381	2 831	:
Ireland	1 046	1 040	412	201	151	251	432	205	202	308	:
Italy	13 903	12 005	5 083	3 987	2 970	2 588	3 812	2 635	2 324	2 091	3 310
Netherlands	7 366	7 613	2 708	1 615	1 686	1 708	2 659	1 560	1 693	1 667	2 769
Portugal	892	1 574	290	217	354	439	410	371	:	:	:
United Kingdom	15 341	15 793	5 777	2 835	2 525	3 583	6 339	3 346	3 059	4 222	6 092
Austria	5 283	6 070	1 654	1 401	1 065	1 530	1 956	1 519	1 336	1 725	2 248
Finland	1 854	1 339	483	399	341	330	326	342	290	309	323
Iceland	221	226	65	62	46	58	62	60	41	51	:
Norway	3 119	3 168	1 025	741	620	735	1 041	773	660	792	1 179
Sweden	5 398	3 812	1 815	1 100	845	985	1 132	850	855	1 037	1 206
EEA	106 695	108 659	37 825	24 252	21 917	25 316	37 225	24 200	:	:	:
Switzerland	4 735	4 995	:	:	:	:	:	:	:	:	:
Turkey	590	798	230	102	132	222	255	189	150	217	219
USA	29 977	34 659	8 456	6 987	6 737	8 825	10 589	8 509	8 087	9 463	10 295
Japan	20 687	22 967	5 390	4 968	5 250	5 154	6 607	5 956	6 354	:	:

Current account

Travel

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	- 653	- 366	-2 634	126	-1 450	1 496	-1 119	708	:	:	:
BLEU	-1 975	-1 958	- 957	- 289	- 403	- 439	- 841	- 276	:	:	:
Denmark	-25	- 144	191	-82	- 178	11	135	- 111	-212	-72	64
Germany	-19 740	-23 067	-7 592	-3 993	-4 386	-5 288	-8 416	-4 977	-5 195	-6 321	-9 354
Greece	1 572	2 002	759	345	71	508	1 127	296	:	:	:
Spain	12 838	12 489	4 510	2 767	2 317	2 853	4 485	2 834	2 417	3 663	5 194
France	8 706	9 044	2 716	1 740	1 415	2 575	3 173	1 881	1 884	2 574	:
Ireland	199	316	114	19	17	101	158	40	4	68	:
Italy	3 775	6 834	261	450	715	2 273	1 978	1 868	1 452	3 066	2 861
Netherlands	-3 352	-3 607	-1 418	-673	-868	-650	-1 513	-576	-856	-521	-1 684
Portugal	1 949	1 994	709	462	382	494	746	371	:	:	:
United Kingdom	-4 601	-4 269	-1 927	-620	-532	-942	-2 152	-642	-903	-1 343	-1 912
Austria	4 875	4 389	1 543	671	2 142	622	1 148	477	1 904	229	683
Finland	- 838	- 312	- 153	- 171	- 151	-75	-3	-82	-73	-44	-2
Iceland	- 122	- 114	-24	-40	-30	-32	-16	-37	-26	-26	:
Norway	-1 588	-1 584	- 400	-461	-356	-368	-391	-468	-308	-365	-443
Sweden	-3 034	-1 550	-1 052	-565	-407	-395	-373	-375	-411	-449	-433
EEA	-1 361	464	-2 719	-440	-252	1 249	-755	223	:	:	:
Switzerland	1 105	1 042	:	:	:	:	:	:	:	:	:
Turkey	2 174	2 591	885	441	181	781	1 014	615	242	641	1 156
USA	11 762	14 583	2 994	3 044	3 906	3 066	4 251	3 360	3 404	3 060	-3 864
Japan	-17 899	-19 922	-4 755	-4 203	-4 586	-4 458	-5 833	-5 044	-5 599	:	:

Current account

Other services

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	158 363	157 715	38 273	43 103	36 993	37 896	40 285	42 540	:	:	:
BLEU	17 003	19 138	3 952	5 092	4 661	4 758	4 776	4 943	:	:	:
Denmark	4 433	3 793	1 036	1 203	870	844	989	1 089	1 019	1 037	1 162
Germany	27 730	27 692	6 805	8 011	6 334	6 723	7 330	7 305	7 711	6 890	7 943
Greece	3 786	3 651	849	920	767	812	883	1 189	:	:	:
Spain	5 545	5 700	1 266	1 545	1 364	1 412	1 437	1 487	1 436	1 503	1 347
France	42 891	39 110	10 320	12 202	9 685	9 416	9 535	10 474	10 184	10 364	:
Ireland	811	751	188	213	185	181	181	205	207	210	:
Italy	21 559	19 755	4 764	5 629	4 509	4 933	5 140	5 173	4 675	5 235	4 468
Netherlands	12 734	15 144	3 494	3 406	2 925	3 625	3 855	4 739	3 593	3 907	3 946
Portugal	700	1 160	189	154	280	278	304	298	:	:	:
United Kingdom	21 170	21 820	5 409	4 727	5 414	4 914	5 854	5 638	6 168	5 383	5 982
Austria	10 783	12 571	2 304	3 333	3 098	3 126	3 244	3 104	3 223	3 187	2 993
Finland	1 433	1 604	352	415	450	384	364	405	434	372	432
Iceland	81	108	21	19	16	26	34	32	24	27	:
Norway	2 642	2 704	638	744	680	628	709	687	875	645	607
Sweden	5 909	4 532	1 356	1 522	1 126	1 090	1 089	1 226	1 318	1 263	1 123
EEA	179 211	179 234	42 945	49 136	42 364	43 150	45 726	47 994	:	:	:
Switzerland	6 794	8 179	:	:	:	:	:	:	:	:	:
Turkey	2 721	3 569	702	945	777	874	1 058	860	662	1 021	820
USA	51 217	59 815	11 992	13 618	14 860	13 713	15 066	16 175	16 904	15 256	15 324
Japan	19 623	24 360	4 611	5 512	6 174	5 560	6 425	6 202	7 225	:	:
	Debit										
EUR12	146 433	147 235	35 243	40 627	35 767	36 080	37 216	38 172	:	:	:
BLEU	13 551	15 215	3 171	3 827	3 777	3 761	3 790	3 888	:	:	:
Denmark	1 953	2 262	507	572	572	496	590	604	668	582	605
Germany	39 106	40 784	9 287	11 334	9 633	10 176	10 001	10 974	10 606	9 616	11 335
Greece	874	1 088	209	278	228	272	270	318	:	:	:
Spain	8 158	7 726	1 816	1 973	1 783	1 983	1 940	2 020	1 911	1 824	1 838
France	34 992	31 557	8 780	10 111	8 177	7 547	7 995	7 837	8 284	8 352	:
Ireland	2 071	2 160	479	565	498	538	491	632	607	500	:
Italy	24 831	23 301	6 012	6 471	5 773	5 663	6 366	5 500	5 881	6 328	5 408
Netherlands	11 693	12 926	2 785	3 171	3 025	3 048	3 263	3 589	3 402	3 446	3 403
Portugal	970	1 534	248	226	359	375	376	424	:	:	:
United Kingdom	8 232	8 681	1 949	2 097	1 941	2 221	2 132	2 387	2 273	2 360	2 281
Austria	9 812	10 619	2 137	2 921	2 712	2 652	2 802	2 454	2 316	2 490	2 769
Finland	2 519	2 758	613	632	698	635	714	711	724	676	655
Iceland	82	115	21	23	27	25	31	33	34	26	:
Norway	3 879	4 334	861	984	994	1 112	1 198	1 031	1 018	939	1 038
Sweden	5 845	4 264	1 408	1 511	1 058	998	1 037	1 171	1 169	1 123	1 100
EEA	168 569	169 325	40 283	46 698	41 254	41 501	42 998	43 572	:	:	:
Switzerland	2 034	2 070	:	:	:	:	:	:	:	:	:
Turkey	1 176	1 255	294	280	285	244	298	428	367	240	326
USA	23 491	30 494	5 419	6 443	6 636	7 184	7 929	8 746	8 798	8 191	8 037
Japan	31 037	35 422	7 396	8 146	8 912	8 883	8 320	9 307	9 838	:	:

Current account

Other services

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	11 931	10 480	3 030	2 476	1 226	1 816	3 069	4 368	:	:	:
BLEU	3 451	3 923	781	1 265	885	996	986	1 056	:	:	:
Denmark	2 480	1 530	529	631	298	347	399	486	351	456	558
Germany	-11 376	-13 091	-2 482	-3 324	-3 298	-3 452	-2 672	-3 669	-2 895	-2 726	-3 392
Greece	2 912	2 563	640	642	539	540	613	870	:	:	:
Spain	-2 613	-2 026	-550	-428	-420	-571	-503	-533	-474	-321	-491
France	7 900	7 552	1 540	2 091	1 508	1 869	1 540	2 636	1 901	2 012	:
Ireland	-1 260	-1 409	-291	-352	-314	-357	-311	-427	-400	-290	:
Italy	-3 272	-3 546	-1 248	-842	-1 264	-730	-1 225	-327	-1 207	-1 094	-939
Netherlands	1 041	2 218	710	235	-100	576	592	1 151	191	462	543
Portugal	-270	-374	-59	-72	-79	-97	-72	-126	:	:	:
United Kingdom	12 939	13 139	3 460	2 631	3 472	2 694	3 722	3 251	3 895	3 023	3 701
Austria	971	1 953	167	412	386	475	442	650	907	697	224
Finland	-1 086	-1 154	-261	-217	-248	-250	-349	-306	-291	-303	-223
Iceland	-1	-7	2e	-5	-10	1	3	-1	-10	1	:
Norway	-1 238	-1 631	-223	-240	-314	-484	-489	-344	-142	-294	-431
Sweden	64	267	-51	11	69	91	52	55	149	140	23
EEA	10 642	9 908	2 661	2 438	1 109	1 649	2 728	4 422	:	:	:
Switzerland	4 760	6 109	:	:	:	:	:	:	:	:	:
Turkey	1 544	2 314	408	665	492	631	760	432	295	781	494
USA	27 726	29 320	6 573	7 176	8 224	6 529	7 137	7 430	8 105	7 065	7 287
Japan	-11 415	-11 062	-2 785	-2 634	-2 738	-3 323	-1 895	-3 105	-2 613	:	:

Current account
Investment income

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	343 480	388 926	83 463	96 217	96 081	96 098	98 117	98 630	:	:	:
BLEU	65 439	67 915	15 852	17 916	17 525	17 730	16 079	16 581	:	:	:
Denmark	11 967	19 374	3 366	3 771	4 059	4 746	5 660	4 910	4 780	4 651	4 942
Germany	61 783	68 419	14 857	18 005	17 140	17 551	16 660	17 068	19 870	18 976	16 758
Greece	302	540	61	71	144	123	142	132	:	:	:
Spain	7 023	5 965	1 793	1 757	1 538	1 717	1 354	1 356	782	829	798
France	59 232	81 474	13 421	18 543	19 592	20 026	20 933	20 924	22 290	22 302	:
Ireland	2 081	1 958	534	495	481	469	486	521	533	545	:
Italy	19 468	24 239	4 582	5 970	6 085	5 313	6 089	6 752	6 431	5 165	5 757
Netherlands	20 853	23 023	4 888	5 685	5 653	5 774	5 544	6 053	5 074	5 324	5 614
Portugal	1 512	1 990	414	366	525	456	480	529	:	:	:
United Kingdom	93 820	94 029	23 696	23 638	23 340	22 194	24 690	23 805	25 539	23 458	24 786
Austria	6 376	7 140	1 586	1 748	1 756	1 799	1 778	1 807	1 755	1 663	1 607
Finland	1 112	1 060	209	262	333	311	250	167	313	579	418
Iceland	32	33	6	11	7	7	5	13	7	8	:
Norway	2 324	2 050	548	627	535	538	539	439	740	553	497
Sweden	6 938	6 599	1 733	1 678	1 689	1 782	1 457	1 671	2 061	2 189	1 969
EEA	360 261	405 809	87 545	100 543	100 403	100 535	102 145	102 726	:	:	:
Switzerland	21 100	21 618	:	:	:	:	:	:	:	:	:
Turkey	1 540	1 996	401	469	427	430	581	559	432	431	445
USA	88 442	97 202	19 756	20 865	23 436	23 889	24 299	25 579	26 653	27 676	28 154
Japan	109 764	125 786	25 109	26 622	34 784	30 195	30 132	30 675	35 798	:	:
	Debit										
EUR12	361 713	411 289	86 842	98 644	101 495	103 916	100 013	105 865	:	:	:
BLEU	64 751	65 361	15 106	17 887	16 459	17 886	15 009	16 007	:	:	:
Denmark	16 368	23 467	3 997	5 615	4 745	5 828	6 332	6 562	5 559	5 890	5 632
Germany	49 611	60 729	12 705	13 157	14 622	13 018	15 580	17 509	21 140	17 466	19 136
Greece	1 864	1 803	584	349	551	433	457	361	:	:	:
Spain	12 152	11 126	3 315	2 864	3 315	3 999	2 096	1 717	3 186	3 071	3 483
France	65 173	88 176	14 738	19 116	21 461	22 917	21 183	22 615	25 212	24 749	:
Ireland	6 488	6 788	1 653	1 588	1 574	1 732	1 569	1 914	1 721	1 807	:
Italy	35 431	38 114	8 645	10 562	8 898	9 092	9 658	10 467	9 813	8 647	8 654
Netherlands	20 797	22 332	4 654	5 483	5 712	6 414	4 808	5 397	5 362	5 456	4 489
Portugal	998	2 032	264	254	480	586	488	478	:	:	:
United Kingdom	88 081	91 361	21 183	21 768	23 679	22 012	22 833	22 838	22 984	20 548	21 145
Austria	7 473	8 034	1 885	1 788	2 263	1 901	1 889	1 981	2 144	1 869	1 685
Finland	5 259	5 315	1 172	1 244	1 515	1 600	1 072	1 127	1 457	1 347	986
Iceland	214	218	46	51	63	52	51	52	56	60	:
Norway	4 976	4 630	581	1 171	1 400	1 405	749	1 075	1 098	1 178	607
Sweden	13 645	12 571	3 162	3 073	3 278	3 484	2 825	2 984	3 475	3 639	3 130
EEA	393 280	442 055	93 688	105 972	110 014	112 359	106 598	113 084	:	:	:
Switzerland	9 631	9 304	:	:	:	:	:	:	:	:	:
Turkey	2 805	3 310	689	746	720	910	874	807	824	856	839
USA	64 849	93 865	19 561	20 952	21 244	23 657	23 447	25 518	26 760	30 177	32 466
Japan	81 741	90 555	19 150	19 304	23 898	20 964	23 290	22 404	25 311	:	:

**Current account
Investment income**

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	-18 233	-22 362	-3 379	-2 427	-5 414	-7 818	-1 896	-7 235	:	:	:
BLEU	688	2 554	746	30	1 065	- 156	1 070	574	:	:	:
Denmark	-4 401	-4 092	- 631	-1 844	- 686	-1 081	- 672	-1 653	- 779	-1 239	- 690
Germany	12 172	7 690	2 152	4 848	2 518	4 533	1 080	-441	-1 270	1 511	-2 379
Greece	-1 562	-1 264	- 523	- 278	- 407	- 311	- 316	- 230	:	:	:
Spain	-5 129	-5 161	-1 521	-1 107	-1 777	-2 282	- 742	- 361	-2 404	-2 242	-2 685
France	-5 940	-6 702	-1 316	- 574	-1 869	-2 891	- 250	-1 691	-2 922	-2 447	:
Ireland	-4 407	-4 830	-1 119	-1 093	-1 093	-1 262	-1 082	-1 393	-1 188	-1 261	:
Italy	-15 963	-13 874	-4 063	-4 592	-2 812	-3 778	-3 569	-3 714	-3 382	-3 482	-2 898
Netherlands	56	691	234	202	-59	- 641	736	655	- 288	- 132	1 125
Portugal	514	-42	150	112	45	- 131	- 8	51	:	:	:
United Kingdom	5 739	2 668	2 513	1 870	- 338	182	1 858	967	2 555	2 909	3 641
Austria	-1 097	- 893	- 299	-40	- 507	- 102	- 111	- 174	- 388	- 205	-77
Finland	-4 148	-4 254	- 964	- 983	-1 182	-1 289	- 822	- 961	-1 144	- 768	- 568
Iceland	- 182	- 185	-40	-41	- 56	-45	-46	-39	-49	- 52	:
Norway	-2 652	-2 579	-32	- 544	- 865	- 868	- 210	- 636	- 357	- 625	- 110
Sweden	-6 708	-5 972	-1 429	-1 395	-1 588	-1 703	-1 368	-1 313	-1 414	-1 450	-1 161
EEA	-33 020	-36 246	-6 143	-5 429	-9 612	-11 824	-4 453	-10 357	:	:	:
Switzerland	11 469	12 314	:	:	:	:	:	:	:	:	:
Turkey	-1 265	-1 314	- 288	- 277	- 293	- 480	- 293	- 248	- 392	- 425	- 394
USA	3 593	3 338	195	- 87	2 192	232	852	61	- 107	-2 501	-4 312
Japan	28 023	35 231	5 960	7 318	10 886	9 231	6 842	8 272	10 487	:	:

Current account

Labour income

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	8 275	8 644	1 975	2 235	2 097	2 141	2 159	2 247	:	:	:
BLEU	706	768	161	202	194	199	180	196	:	:	:
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	1 743	1 803	417	507	443	430	434	497	436	425	424
Greece	127	252	34	40	55	59	65	73	:	:	:
Spain	186	97	45	47	22	26	22	26	22	20	21
France	3 338	3 528	783	887	845	898	913	872	894	895	:
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	1 702	1 681	425	427	402	416	422	441	435	430	356
Netherlands	383	405	91	103	106	94	95	110	106	97	107
Portugal	90	110	20	21	30	21	28	32	:	:	:
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	343	346	83	104	75	80	84	107	80	91	84
Finland	18	17	4	4	4	4	4	4	5	5	5
Iceland	10	12	2	3	2	3	3	4	2	2	:
Norway	22	21	6	6	5	6	5	5	5	6	6
Sweden	89	78	22	24	23	17	17	21	23	21	19
EEA	8 757	9 118	2 092	2 375	2 206	2 251	2 273	2 389	:	:	:
Switzerland	695	756	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	124	137	29	32	34	33	35	35	36	34	33
Japan	455	666	108	126	193	149	156	167	240	:	:
	Debit										
EUR12	10 774	11 785	2 726	2 956	2 612	2 745	3 178	3 250	:	:	:
BLEU	996	1 101	240	283	265	284	266	286	:	:	:
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	3 615	4 275	946	1 010	845	1 010	1 184	1 236	860	1 018	1 205
Greece	134	214	30	38	45	54	62	54	:	:	:
Spain	17	98	3	5	21	27	25	25	21	20	21
France	3 756	3 807	959	997	928	909	974	996	975	917	:
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	1 638	1 741	400	468	359	335	543	505	450	381	399
Netherlands	533	506	132	136	141	119	114	132	108	105	109
Portugal	86	43	17	19	8	7	11	16	:	:	:
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	147	172	35	42	44	48	41	39	30	38	39
Finland	8	10	2	2	3	2	3	3	4	3	3
Iceland	10	9	2	3	2	2	2	2	2	2	:
Norway	63	77	16	16	19	17	19	21	19	17	18
Sweden	230	200	53	61	45	57	49	50	54	48	46
EEA	11 232	12 253	2 834	3 078	2 725	2 872	3 291	3 366	:	:	:
Switzerland	4 808	4 933	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	915	1 119	173	284	302	249	226	342	329	266	220
Japan	1 065	1 350	253	300	328	315	322	386	373	:	:

Current account

Labour income

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	-2 499	-3 141	-751	-721	-515	-604	-1 018	-1 003	:	:	:
BLEU	-291	-333	-78	-81	-71	-85	-86	-90	:	:	:
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	-1 872	-2 472	-529	-502	-403	-581	-749	-739	-423	-592	-781
Greece	-7	39	4	2	11	5	3	19	:	:	:
Spain	170	-1	41	43	2	-2	-2	1	2	0	0
France	-418	-280	-176	-110	-83	-10	-61	-124	-81	-22	:
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	64	-60	25	-40	43	81	-120	-63	-15	49	-44
Netherlands	-150	-102	-42	-33	-35	-26	-19	-22	-2	-8	-1
Portugal	4	67	3	1	21	14	16	16	:	:	:
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	197	174	48	62	31	32	43	68	50	53	45
Finland	9	7	2	2	2	2	2	2	2	2	2
Iceland	1	3	0	0	0	1	1	2	0	0	:
Norway	-41	-56	-10	-10	-14	-12	-14	-16	-13	-11	-12
Sweden	-142	-123	-31	-37	-22	-41	-31	-29	-31	-28	-28
EEA	-2 475	-3 135	-742	-703	-519	-622	-1 018	-977	:	:	:
Switzerland	-4 113	-4 177	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	-791	-983	-144	-252	-269	-215	-191	-307	-293	-232	-187
Japan	-610	-685	-144	-173	-134	-166	-165	-219	-133	:	:

Current account

Government transactions n.i.e.

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	17 555	16 362	4 133	4 412	4 394	3 928	4 025	4 015	:	:	:
BLEU	3 418	3 689	810	903	934	909	925	922	:	:	:
Denmark	37	72	12	14	15	12	15	31	13	15	10
Germany	9 441	8 333	2 169	2 329	2 428	1 964	2 055	1 886	2 010	1 642	1 719
Greece	43	52	14	12	10	10	13	19	:	:	:
Spain	296	240	99	58	55	83	51	51	64	68	69
France	768	759	187	185	193	214	181	172	168	174	:
Ireland	137	130	34	35	33	32	32	32	36	35	:
Italy	683	466	148	237	61	117	81	206	72	100	127
Netherlands	646	743	161	169	116	199	212	215	202	188	193
Portugal	50	41	14	11	8	10	11	11	:	:	:
United Kingdom	2 037	1 837	486	458	540	378	449	470	439	378	351
Austria	317	335	65	79	107	122	42	65	100	101	8
Finland	74	69	26	15	17	21	12	19	10	10	14
Iceland	141	123	36	40	24	26	36	36	28	30	:
Norway	171	210	46	19	50	59	56	45	36	36	21
Sweden	246	239	59	59	55	53	64	67	64	70	56
EEA	18 504	17 337	4 365	4 624	4 647	4 209	4 235	4 247	:	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	112	114	25	28	25	28	32	29	19	14	19
USA	12 419	14 760	3 023	2 665	3 797	3 795	3 747	3 421	3 590	3 661	3 668
Japan	1 851	2 534	455	520	680	447	643	763	951	:	:
	Debit										
EUR12	8 712	9 067	2 047	2 230	2 139	2 356	2 320	2 252	:	:	:
BLEU	484	491	138	108	134	128	121	108	:	:	:
Denmark	55	56	11	17	10	9	16	21	21	15	8
Germany	1 558	1 740	323	491	331	399	472	538	320	380	437
Greece	205	285	41	52	86	67	80	52	:	:	:
Spain	831	1 112	166	175	272	343	278	221	335	406	242
France	1 257	1 354	288	359	349	334	342	328	285	321	:
Ireland	26	25	7	7	6	6	6	6	8	8	:
Italy	131	177	24	59	30	109	17	21	44	17	25
Netherlands	503	654	119	144	111	140	233	171	148	201	188
Portugal	194	186	42	47	47	49	48	42	:	:	:
United Kingdom	3 467	2 987	888	771	762	772	708	745	791	874	749
Austria	86	100	22	21	18	20	25	38	31	36	-46
Finland	117	143	29	28	34	36	36	37	43	52	53
Iceland	13	10	6	1	1	2	4	3	4	2	:
Norway	82	67	17	15	21	23	13	10	13	16	8
Sweden	88	83	23	19	19	22	21	21	21	21	18
EEA	9 098	9 470	2 144	2 313	2 233	2 459	2 418	2 360	:	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	266	304	92	63	69	92	80	63	73	62	81
USA	12 484	12 385	2 828	3 107	3 192	3 124	3 086	2 982	3 057	2 828	2 657
Japan	547	692	137	103	143	182	191	175	178	:	:

Current account
Government transactions n.i.e.

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	8 843	7 295	2 086	2 182	2 255	1 573	1 705	1 763	:	:	:
BLEU	2 934	3 198	672	795	799	781	804	814	:	:	:
Denmark	-18	16	1	-3	5	2	-1	10	-8	1	2
Germany	7 883	6 592	1 846	1 838	2 096	1 565	1 583	1 348	1 690	1 262	1 282
Greece	-162	-232	-27	-40	-76	-57	-67	-32	:	:	:
Spain	-535	-873	-67	-117	-217	-260	-227	-169	-272	-338	-174
France	-490	-594	-101	-174	-157	-120	-161	-156	-117	-147	:
Ireland	110	105	27	28	27	26	26	26	28	28	:
Italy	551	289	123	178	31	9	64	185	28	83	102
Netherlands	143	89	42	25	6	60	-21	45	53	-13	4
Portugal	-143	-145	-28	-36	-39	-39	-37	-31	:	:	:
United Kingdom	-1 430	-1 150	-402	-312	-222	-394	-259	-275	-352	-497	-398
Austria	231	235	43	58	89	102	17	27	68	65	55
Finland	-43	-74	-3	-13	-18	-16	-23	-18	-33	-41	-39
Iceland	128	113	30	39	23	24	33	33	25	27	:
Norway	89	143	30	4	29	36	43	35	23	20	13
Sweden	158	156	36	40	35	31	43	46	43	49	38
EEA	9 406	7 867	2 221	2 310	2 414	1 750	1 817	1 887	:	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	-154	-190	-68	-35	-44	-64	-48	-34	-54	-48	-62
USA	-65	2 375	195	-442	605	671	661	439	533	834	1 011
Japan	1 304	1 843	317	418	538	265	452	588	773	:	:

Current account
Unrequited transfers

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	82 145	82 162	20 233	21 293	21 230	19 951	19 742	21 240	:	:	:
BLEU	3 692	3 932	803	1 086	993	977	888	1 074	:	:	:
Denmark	1 650	2 125	372	442	586	586	510	443	842	382	402
Germany	12 344	12 531	3 417	3 064	3 195	3 159	3 098	3 079	4 730	2 728	3 047
Greece	5 009	5 556	1 185	1 500	1 784	1 042	2 200	530	:	:	:
Spain	11 525	10 365	2 837	3 257	2 307	2 120	2 280	3 657	3 033	1 935	2 104
France	16 672	14 477	4 205	4 605	3 772	3 865	3 540	3 300	5 815	2 679	:
Ireland	2 955	3 138	775	757	1 007	720	614	797	710	438	:
Italy	10 612	11 765	2 395	2 677	3 219	2 396	2 228	3 923	3 999	1 944	1 615
Netherlands	3 868	4 212	948	768	1 025	1 056	980	1 152	1 135	942	1 022
Portugal	7 196	7 180	1 821	1 635	1 600	2 105	1 870	1 605	:	:	:
United Kingdom	6 621	6 881	1 476	1 503	1 740	1 926	1 534	1 680	2 612	1 398	1 505
Austria	1 218	1 280	287	360	327	322	317	314	347	349	298
Finland	329	405	84	109	77	121	99	108	84	83	82
Iceland	22	25	6	6	6	9	4	5	6	4	:
Norway	332	422	80	109	97	94	116	114	82	66	59
Sweden	341	423	84	88	93	101	118	111	136	107	112
EEA	84 387	84 718	20 775	21 966	21 831	20 598	20 397	21 891	:	:	:
Switzerland	1 949	2 134	:	:	:	:	:	:	:	:	:
Turkey	3 142	3 250	777	857	713	738	935	863	507	904	681
USA	5 352	4 992	1 053	1 136	1 344	1 185	1 226	1 237	1 200	1 143	1 109
Japan	1 132	1 194	209	268	294	315	278	307	347	:	:
	Debit										
EUR12	113 375	114 959	28 414	27 311	28 699	27 849	28 032	30 380	:	:	:
BLEU	5 619	6 175	1 380	1 474	1 524	1 645	1 442	1 564	:	:	:
Denmark	2 326	2 565	569	568	649	610	591	715	761	694	717
Germany	37 098	39 233	9 140	9 667	9 294	9 195	9 527	11 217	10 361	9 843	10 376
Greece	11	14	2	3	3	4	3	4	:	:	:
Spain	7 026	6 465	1 864	1 490	1 759	1 656	1 605	1 445	2 002	1 689	1 769
France	23 206	19 730	6 061	5 332	4 989	4 918	5 054	4 769	5 224	5 383	:
Ireland	669	765	170	168	173	180	171	241	192	193	:
Italy	14 959	16 378	3 776	3 538	4 295	3 901	3 674	4 508	4 854	3 827	3 844
Netherlands	7 642	8 602	1 822	2 200	1 895	1 937	2 108	2 662	2 212	2 084	2 189
Portugal	1 178	1 456	288	312	363	402	352	339	:	:	:
United Kingdom	13 640	13 576	3 342	2 558	3 755	3 401	3 503	2 917	4 899	3 392	3 660
Austria	1 943	2 066	496	550	490	491	582	504	545	486	544
Finland	962	875	211	196	246	203	195	231	264	144	154
Iceland	27	27	7	7	7	6	7	7	7	7	:
Norway	1 713	1 620	316	712	299	319	347	655	350	345	359
Sweden	2 352	1 920	614	627	465	453	509	494	527	486	509
EEA	120 372	121 467	30 058	29 403	30 205	29 320	29 672	32 270	:	:	:
Switzerland	4 259	4 576	:	:	:	:	:	:	:	:	:
Turkey	12	27	1	2	10	3	5	9	1	2	5
USA	30 158	32 504	6 054	9 676	7 384	6 935	7 659	10 526	7 590	7 942	7 572
Japan	4 693	6 399	1 118	1 396	1 672	1 392	1 773	1 561	2 577	:	:

Current account
Unrequited transfers

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	-31 230	-32 797	-8 180	-6 018	-7 469	-7 898	-8 290	-9 140	:	:	:
BLEU	-1 927	-2 243	-577	-389	-531	-668	-555	-490	:	:	:
Denmark	-676	-440	-198	-126	-63	-24	-81	-272	81	-312	-315
Germany	-24 754	-26 702	-5 723	-6 603	-6 099	-6 036	-6 429	-8 138	-5 632	-7 114	-7 329
Greece	4 998	5 541	1 183	1 497	1 781	1 037	2 197	526	:	:	:
Spain	4 499	3 900	974	1 768	548	464	675	2 213	1 030	246	335
France	-6 534	-5 253	-1 856	-727	-1 217	-1 053	-1 514	-1 469	591	-2 704	:
Ireland	2 286	2 373	605	589	834	541	443	555	518	245	:
Italy	-4 347	-4 613	-1 381	-862	-1 076	-1 506	-1 446	-585	-856	-1 884	-2 229
Netherlands	-3 773	-4 389	-874	-1 432	-869	-881	-1 129	-1 510	-1 077	-1 142	-1 167
Portugal	6 018	5 724	1 534	1 323	1 238	1 703	1 518	1 265	:	:	:
United Kingdom	-7 019	-6 695	-1 866	-1 056	-2 014	-1 475	-1 969	-1 236	-2 287	-1 993	-2 155
Austria	-725	-786	-209	-190	-163	-168	-265	-189	-198	-137	-246
Finland	-633	-469	-128	-87	-169	-82	-96	-123	-180	-62	-72
Iceland	-5	-2	-1	-1	0	3	-3	-2	-2	-3	:
Norway	-1 381	-1 199	-236	-603	-202	-225	-230	-541	-268	-278	-300
Sweden	-2 012	-1 497	-530	-539	-371	-352	-390	-383	-391	-379	-398
EEA	-35 985	-36 750	-9 283	-7 438	-8 374	-8 723	-9 274	-10 379	:	:	:
Switzerland	-2 310	-2 442	:	:	:	:	:	:	:	:	:
Turkey	3 130	3 223	776	855	703	735	930	854	506	902	676
USA	-24 806	-27 513	-5 000	-8 540	-6 040	-5 751	-6 433	-9 289	-6 390	-6 799	-6 464
Japan	-3 560	-5 204	-909	-1 128	-1 378	-1 077	-1 495	-1 254	-2 231	:	:

Current account

Official transfers

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	26 306	22 314	6 654	7 297	5 368	5 332	5 878	5 735	:	:	:
BLEU	2 053	2 282	511	618	560	563	564	596	:	:	:
Denmark	216	238	48	54	55	51	70	63	67	61	73
Germany	1 533	977	513	396	273	240	205	259	256	258	270
Greece	1 874	2 078	466	550	448	491	608	532	:	:	:
Spain	3 922	2 742	963	1 003	616	650	755	721	630	704	777
France	6 738	3 636	1 467	2 222	954	864	889	930	924	847	:
Ireland	68	65	17	17	17	16	16	16	17	16	:
Italy	2 314	2 769	539	603	591	685	734	759	676	757	677
Netherlands	910	1 172	226	239	260	317	275	320	325	308	326
Portugal	3 992	3 726	1 222	972	969	807	1 089	861	:	:	:
United Kingdom	2 686	2 629	681	624	627	649	674	679	697	684	671
Austria	1 128	1 197	260	339	311	302	297	287	324	324	278
Finland	285	369	75	87	69	114	90	97	74	72	68
Iceland	22	25	6	6	6	9	4	5	6	4	:
Norway	332	422	80	109	97	94	116	114	82	66	59
Sweden	302	360	79	78	84	86	104	86	108	85	88
EEA	28 375	24 686	7 154	7 916	5 936	5 935	6 490	6 325	:	:	:
Switzerland	215	227	:	:	:	:	:	:	:	:	:
Turkey	2 421	2 594	656	713	549	629	802	613	427	835	580
USA	4 312	4 823	1 046	1 104	1 201	1 177	1 217	1 228	1 191	1 135	1 100
Japan	874	947	180	221	227	257	217	246	267	:	:
	Debit										
EUR12	29 939	25 080	7 697	7 972	5 967	6 212	6 458	6 443	:	:	:
BLEU	2 429	2 788	583	687	631	773	686	698	:	:	:
Denmark	316	351	67	75	108	76	70	96	77	75	77
Germany	8 196	7 955	2 096	2 302	1 856	1 974	2 025	2 100	2 047	2 097	2 100
Greece	11	14	2	3	3	4	3	4	:	:	:
Spain	1 900	1 322	511	510	391	312	325	294	309	310	317
France	8 875	4 259	2 339	2 336	1 004	1 032	1 204	1 018	1 013	1 334	:
Ireland	5	5	1	1	1	1	1	1	1	1	:
Italy	2 667	2 383	683	640	583	591	622	586	958	694	552
Netherlands	2 158	2 587	554	627	576	576	649	786	736	653	683
Portugal	321	441	85	84	101	137	111	92	:	:	:
United Kingdom	3 061	2 975	774	707	712	735	761	767	783	768	753
Austria	1 699	1 784	437	494	413	426	499	446	404	428	460
Finland	505	451	135	103	153	111	83	104	136	83	85
Iceland	21	20	6	6	4	4	6	5	4	6	:
Norway	713	687	156	225	154	178	170	186	156	157	144
Sweden	639	499	162	180	139	109	128	124	152	112	132
EEA	33 516	28 522	8 593	8 980	6 830	7 041	7 343	7 308	:	:	:
Switzerland	2 043	2 128	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	14 577	16 542	3 398	3 801	4 124	3 878	4 312	4 228	4 790	4 272	4 345
Japan	1 875	2 868	534	599	647	746	765	711	791	:	:

Current account

Official transfers

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	-3 633	-2 767	-1 043	- 675	- 599	- 880	- 580	- 708	:	:	:
BLEU	- 376	- 506	-72	-70	-71	-210	- 123	- 102	:	:	:
Denmark	- 101	- 113	-19	-21	-54	-26	0	-33	-11	-14	-4
Germany	-6 664	-6 978	-1 582	-1 906	-1 583	-1 734	-1 819	-1 841	-1 791	-1 839	-1 830
Greece	1 863	2 064	464	546	444	487	604	528	:	:	:
Spain	2 023	1 420	452	493	225	338	430	427	321	394	460
France	-2 138	- 623	- 872	- 114	- 51	- 168	- 315	- 89	- 89	- 487	:
Ireland	63	60	16	16	15	15	15	15	15	15	:
Italy	- 353	386	- 144	- 37	7	94	112	173	- 282	63	126
Netherlands	-1 248	-1 415	- 328	- 388	- 316	- 259	- 374	- 466	- 411	- 345	- 358
Portugal	3 671	3 285	1 136	888	868	670	979	768	:	:	:
United Kingdom	- 374	- 346	- 93	- 83	- 84	- 86	- 88	- 88	- 86	- 84	- 82
Austria	- 571	- 587	- 177	- 155	- 102	- 124	- 202	- 159	- 80	- 104	- 182
Finland	- 220	- 82	- 60	- 17	- 84	2	7	- 7	- 62	- 10	- 17
Iceland	1	5	0	0	2	4	- 1	0	1	- 2	:
Norway	- 381	- 266	- 76	- 116	- 56	- 85	- 53	- 72	- 74	- 91	- 86
Sweden	- 337	- 139	- 83	- 102	- 55	- 23	- 23	- 38	- 44	- 27	- 44
EEA	-5 141	-3 835	-1 438	-1 063	- 895	-1 105	- 852	- 983	:	:	:
Switzerland	-1 828	-1 901	:	:	:	:	:	:	:	:	:
Turkey	2 421	2 594	656	713	549	629	802	613	427	835	580
USA	-10 265	-11 719	-2 352	-2 697	-2 923	-2 701	-3 095	-3 000	-3 599	-3 137	-3 244
Japan	-1 000	-1 921	- 354	- 379	- 420	- 489	- 548	- 465	- 524	:	:

Current account

Private transfers

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	55 839	59 849	13 579	13 996	15 862	14 619	13 863	15 504	:	:	:
BLEU	1 639	1 650	292	468	433	415	324	478	:	:	:
Denmark	1 435	1 888	324	387	532	535	441	380	775	321	328
Germany	10 812	11 554	2 904	2 668	2 922	2 919	2 893	2 820	4 474	2 470	2 778
Greece	3 134	3 478	719	950	1 336	550	1 593	-2	:	:	:
Spain	7 603	7 623	1 874	2 255	1 692	1 470	1 525	2 937	2 403	1 231	1 327
France	9 934	10 841	2 737	2 383	2 819	3 001	2 651	2 370	4 891	1 832	:
Ireland	2 886	3 073	758	740	990	704	598	780	693	422	:
Italy	8 299	8 996	1 855	2 074	2 628	1 711	1 494	3 164	3 323	1 186	938
Netherlands	2 958	3 041	722	529	765	739	705	832	810	634	696
Portugal	3 204	3 454	600	663	631	1 298	780	744	:	:	:
United Kingdom	3 935	4 252	795	879	1 113	1 277	861	1 001	1 915	714	834
Austria	90	84	27	21	16	21	20	27	22	25	20
Finland	44	36	9	22	8	7	10	11	11	10	15
Iceland	0	0	0	0	0	0	0	0	0	0	:
Norway	0	0	0	0	0	0	0	0	0	0	0
Sweden	39	63	5	10	9	15	14	25	28	22	24
EEA	56 012	60 031	13 621	14 050	15 895	14 662	13 907	15 567	:	:	:
Switzerland	1 734	1 907	:	:	:	:	:	:	:	:	:
Turkey	722	656	121	144	164	109	133	250	80	69	101
USA	1 040	169	7	32	143	8	9	9	9	9	8
Japan	258	247	29	47	67	58	61	61	80	:	:
	Debit										
EUR12	83 435	89 879	20 716	19 339	22 731	21 637	21 574	23 937	:	:	:
BLEU	3 190	3 387	796	787	893	872	756	866	:	:	:
Denmark	2 010	2 215	502	493	541	534	522	618	683	620	640
Germany	28 902	31 278	7 044	7 365	7 438	7 221	7 503	9 117	8 314	7 745	8 276
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	5 126	5 143	1 353	980	1 368	1 343	1 280	1 151	1 694	1 379	1 452
France	14 331	15 471	3 722	2 997	3 985	3 886	3 849	3 751	4 211	4 049	:
Ireland	664	760	169	166	172	179	170	240	191	192	:
Italy	12 292	13 995	3 092	2 899	3 712	3 310	3 052	3 922	3 896	3 133	3 293
Netherlands	5 484	6 015	1 268	1 573	1 319	1 362	1 460	1 875	1 476	1 431	1 506
Portugal	857	1 015	202	228	261	265	241	247	:	:	:
United Kingdom	10 580	10 601	2 568	1 851	3 043	2 666	2 742	2 150	4 116	2 623	2 906
Austria	244	282	59	57	76	65	83	58	140	58	84
Finland	457	424	76	92	93	92	112	126	128	62	69
Iceland	6	7	2	2	2	1	2	2	3	1	:
Norway	1 000	933	160	487	145	141	177	469	195	187	214
Sweden	1 714	1 421	452	447	326	344	381	370	375	375	377
EEA	86 856	92 945	21 465	20 424	23 374	22 280	22 329	24 962	:	:	:
Switzerland	2 216	2 447	:	:	:	:	:	:	:	:	:
Turkey	12	27	1	2	10	3	5	9	1	2	5
USA	15 581	15 962	2 655	5 875	3 259	3 058	3 347	6 298	2 800	3 670	3 228
Japan	2 818	3 530	584	796	1 025	646	1 008	851	1 786	:	:

Current account

Private transfers

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	-27 596	-30 030	-7 137	-5 343	-6 870	-7 018	-7 710	-8 432	:	:	:
BLEU	-1 551	-1 737	- 504	-319	-460	-457	-432	-387	:	:	:
Denmark	-575	-327	-178	-106	-9	2	-81	-239	92	-298	-311
Germany	-18 090	-19 724	-4 140	-4 697	-4 516	-4 302	-4 610	-6 296	-3 841	-5 275	-5 499
Greece	3 134	3 478	719	950	1 336	550	1 593	-2	:	:	:
Spain	2 476	2 480	521	1 275	324	126	245	1 785	709	-148	-125
France	-4 397	-4 630	-984	-613	-1 166	-985	-1 199	-1 380	680	-2 217	:
Ireland	2 222	2 313	589	573	819	526	429	540	503	230	:
Italy	-3 994	-4 999	-1 237	-825	-1 084	-1 599	-1 558	-758	-574	-1 947	-2 355
Netherlands	-2 526	-2 975	-546	-1 044	-553	-623	-755	-1 044	-666	-797	-809
Portugal	2 347	2 439	397	435	370	1 033	539	497	:	:	:
United Kingdom	-6 644	-6 349	-1 773	-972	-1 930	-1 389	-1 881	-1 149	-2 201	-1 909	-2 072
Austria	-154	-199	-32	-35	-60	-44	-63	-31	-118	-33	-64
Finland	-413	-388	-68	-70	-85	-85	-103	-116	-117	-52	-55
Iceland	-6	-7	-2	-2	-2	-1	-2	-2	-3	-1	:
Norway	-1 000	-933	-160	-487	-145	-141	-177	-469	-195	-187	-214
Sweden	-1 675	-1 358	-447	-437	-317	-329	-367	-346	-347	-352	-354
EEA	-30 844	-32 914	-7 845	-6 374	-7 479	-7 617	-8 422	-9 396	:	:	:
Switzerland	-481	-541	:	:	:	:	:	:	:	:	:
Turkey	709	629	120	142	154	106	128	241	79	67	96
USA	-14 541	-15 793	-2 648	-5 843	-3 116	-3 049	-3 338	-6 289	-2 791	-3 661	-3 220
Japan	-2 560	-3 283	-556	-749	-958	-588	-948	-789	-1 706	:	:

Current account

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
EUR12	1 860 600	1 923 865	454 069	487 222	463 273	476 341	478 520	505 731	:	:	:
BLEU	191 764	197 730	45 481	51 279	49 618	50 293	47 446	50 372	:	:	:
Denmark	56 145	64 052	14 152	15 465	14 700	15 615	16 938	16 799	16 287	16 488	17 167
Germany	449 404	452 163	110 704	119 570	111 307	111 340	110 324	119 193	119 209	122 686	117 861
Greece	16 807	17 744	4 300	4 392	4 274	3 969	5 833	3 668	:	:	:
Spain	95 849	93 358	23 930	24 483	21 142	23 303	22 953	25 960	24 262	25 674	25 374
France	330 978	341 102	78 759	89 304	82 152	85 981	85 042	87 927	91 814	92 594	:
Ireland	29 693	32 514	7 523	7 502	7 864	8 041	7 938	8 671	8 489	8 865	:
Italy	217 908	230 855	52 453	56 563	54 143	57 671	56 738	62 303	59 906	61 571	59 173
Netherlands	153 609	162 346	36 983	39 693	38 586	40 121	39 680	43 960	41 808	41 730	:
Portugal	27 205	28 166	7 252	6 504	6 732	7 229	7 242	6 963	:	:	:
United Kingdom	291 238	303 836	72 534	72 467	72 756	72 778	78 388	79 914	82 042	79 520	82 148
Austria	64 471	67 618	16 051	16 814	17 049	16 408	17 353	16 807	17 744	17 023	17 650
Finland	23 433	25 280	5 642	6 046	5 892	6 296	6 219	6 873	6 885	7 787	7 672
Iceland	1 721	1 804	465	428	381	440	496	488	452	493	:
Norway	40 327	40 732	9 749	10 407	9 803	10 494	10 194	10 241	10 571	10 458	10 680
Sweden	62 616	60 151	14 815	15 379	14 491	15 118	14 581	15 961	17 161	17 825	16 258
EEA	2 053 168	2 119 451	500 790	536 296	510 888	525 097	527 364	556 101	:	:	:
Switzerland	99 266	104 542	:	:	:	:	:	:	:	:	:
Turkey	22 651	26 732	5 940	6 405	5 619	6 283	7 317	7 512	5 700	6 826	7 587
USA	570 128	650 162	131 385	146 215	156 240	158 579	162 492	172 851	173 622	176 422	172 675
Japan	406 276	475 097	96 246	106 109	118 448	112 451	122 067	122 132	130 012	:	:
	Debit										
EUR12	1 909 852	1 915 959	465 837	490 046	467 887	479 785	474 629	493 658	:	:	:
BLEU	186 640	188 063	44 362	49 047	47 457	48 709	44 748	47 150	:	:	:
Denmark	52 897	60 030	12 873	15 013	13 827	14 625	15 259	16 318	15 528	16 139	15 835
Germany	466 362	468 878	115 882	122 327	111 825	113 272	119 299	124 483	125 096	125 396	131 196
Greece	18 483	18 368	4 453	4 782	4 470	4 573	4 436	4 888	:	:	:
Spain	110 191	98 523	26 590	26 477	23 717	26 786	22 834	25 186	25 657	28 384	26 926
France	327 600	332 257	78 355	86 572	82 519	84 504	80 868	84 367	89 945	91 820	:
Ireland	27 810	29 433	6 924	7 094	7 108	7 187	7 221	7 917	8 102	8 050	:
Italy	239 524	221 109	57 205	60 689	55 177	55 830	53 411	56 691	58 784	58 575	55 293
Netherlands	148 278	153 901	35 763	38 233	37 853	38 760	37 956	39 332	40 351	39 605	:
Portugal	27 267	27 329	6 969	6 958	6 893	7 310	6 180	6 945	:	:	:
United Kingdom	304 801	318 067	76 463	72 854	77 040	78 229	82 417	80 382	83 506	82 291	82 121
Austria	65 026	68 377	16 035	17 460	16 441	16 972	17 470	17 494	17 177	18 031	18 217
Finland	27 281	26 085	6 223	6 702	6 699	6 630	6 066	6 689	6 861	7 349	6 939
Iceland	1 885	1 807	461	516	407	453	456	490	404	489	:
Norway	38 100	38 672	8 589	9 810	9 169	9 573	9 696	10 232	9 553	9 853	10 023
Sweden	68 485	61 700	16 758	16 469	15 122	15 645	14 677	16 257	16 709	17 692	16 439
EEA	2 110 629	2 112 600	513 904	541 002	515 725	529 059	522 995	544 821	:	:	:
Switzerland	88 336	90 284	:	:	:	:	:	:	:	:	:
Turkey	23 391	32 168	5 964	6 536	6 396	8 216	6 661	8 975	6 696	5 606	6 045
USA	621 979	739 377	148 803	167 404	166 832	178 756	191 911	201 677	195 770	207 399	211 540
Japan	315 383	362 841	75 855	80 134	88 250	86 457	94 195	93 939	98 960	:	:

Current account

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	-49 253	7 906	-11 768	-2 824	-4 614	-3 444	3 891	12 073	:	:	:
BLEU	5 123	9 667	1 119	2 232	2 161	1 585	2 698	3 223	:	:	:
Denmark	3 249	4 022	1 279	452	873	990	1 679	481	759	349	1 332
Germany	-16 958	-16 715	-5 178	-2 756	-5 18	-1 932	-8 975	-5 290	-5 887	-2 709	-13 335
Greece	-1 675	-624	-153	-390	-197	-604	1 397	-1 220	:	:	:
Spain	-14 342	-5 165	-2 659	-1 994	-2 575	-3 483	120	773	-1 395	-2 710	-1 552
France	3 378	8 844	404	2 732	-367	1 477	4 174	3 561	1 869	775	:
Ireland	1 883	3 080	599	408	756	854	716	754	387	814	:
Italy	-21 615	9 746	-4 752	-4 126	-1 034	1 841	3 327	5 612	1 121	2 995	3 880
Netherlands	5 331	8 445	1 220	1 460	733	1 361	1 723	4 628	1 457	2 125	:
Portugal	-62	837	283	-454	-162	-82	1 061	19	:	:	:
United Kingdom	-13 563	-14 232	-3 929	-387	-4 284	-5 451	-4 029	-467	-1 464	-2 771	27
Austria	-554	-759	16	-646	608	-564	-116	-687	568	-1 007	-567
Finland	-3 848	-805	-582	-656	-807	-334	153	183	24	438	733
Iceland	-164	-3	4	-88	-26	-13	40	-3	47	3	:
Norway	2 227	2 061	1 160	597	633	921	496	10	1 018	605	657
Sweden	-5 869	-1 549	-1 944	-1 090	-631	-527	-96	-296	452	133	-181
EEA	-57 461	6 851	-13 114	-4 706	-4 837	-3 962	4 368	11 281	:	:	:
Switzerland	10 930	14 258	:	:	:	:	:	:	:	:	:
Turkey	-740	-5 437	-23	-130	-777	-1 932	-1 364	-1 363	-995	1 220	1 542
USA	-51 851	-89 215	-17 418	-21 189	-10 592	-20 177	-29 419	-29 026	-22 147	-30 977	-38 865
Japan	90 893	112 256	20 391	25 975	30 198	25 994	27 872	28 193	31 052	:	:

Capital account

Capital, excluding reserves

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Assets										
EUR12	-427 077	:	-165 393	-103 381	:	:	:	:	:	:	:
BLEU	-90 900	-94 119	-33 138	-19 097	-30 371	-10 625	-33 825	-19 297	:	:	:
Denmark	-768	-14 035	4 611	505	852	-2 261	-7 366	-5 260	5 460	4 212	1 761
Germany	-55 401	-145 512	-2 382	-43 013	-51 670	-33 935	-9 624	-50 283	2 459	4 125	-15 123
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	-19 102	-32 146	-11 904	-3 862	-10 199	-13 524	-1 716	-6 707	-3 706	-2 075	725
France	-77 482	-41 652	-27 381	-21 051	-470	13 197	-44 522	-9 857	7 647	34 025	:
Ireland	-6 801	-9 388	-2 596	-1 944	-1 317	-165	-2 889	-5 017	1 412	-1 231	:
Italy	-35 801	-50 091	-11 764	6 171	-11 088	-12 083	-10 890	-16 031	-9 764	3 877	747
Netherlands	-25 748	-27 634	-20 656	5 885	-10 019	-1 353	-6 545	-9 716	-9 323	7 435	-9 490
Portugal	-2 202	:	-1 185	-638	:	:	:	:	:	:	:
United Kingdom	-112 871	-199 755	-58 998	-26 336	-45 084	-46 150	-29 796	-78 725	16 304	6 172	-32 787
Austria	-8 748	-13 010	-3 450	2 436	-4 616	-1 470	-5 361	-1 563	-3 833	-2 742	-757
Finland	-2 298	-3 526	-1 316	-1 411	-2 742	222	-2 609	1 603	167	-487	-2 007
Iceland	37	-49	-17	26	-6	-31	-14	3	-38	-61	:
Norway	-1 257	5 174	-721	-477	3 121	312	-2 116	3 856	-1 114	1 394	-1 865
Sweden	-1 560	420	-2 647	2 064	30	3 062	-2 971	299	-3 245	-1 997	-1 929
EEA	-440 902	:	-173 544	-100 743	:	:	:	:	:	:	:
Switzerland	-18 385	-24 175	:	:	:	:	:	:	:	:	:
Turkey	-2 505	-3 379	-689	-1 188	1 179	-974	-1 002	-2 583	2 616	358	-531
USA	-51 807	-126 304	-9 964	-21 954	-10 382	-31 379	-31 314	-53 228	-43 814	-10 323	-17 452
Japan	-7 061	-57 523	-19 972	-13 011	-6 149	31 313	-44 416	-38 272	-24 565	:	:
	Liabilities										
EUR12	470 800	:	175 714	105 562	:	:	:	:	:	:	:
BLEU	85 555	87 024	32 071	15 047	29 329	13 181	30 287	14 227	:	:	:
Denmark	986	8 565	-5 596	2 504	-346	-1 954	6 872	3 993	-5 579	-5 494	-3 579
Germany	104 662	156 069	51 050	32 946	44 723	39 244	30 233	41 870	15 194	4 774	23 906
Greece	2 181	3 790	303	1 228	395	750	649	1 996	:	:	:
Spain	24 889	34 199	4 193	903	11 188	15 359	1 367	6 284	5 864	2 807	1 447
France	71 651	22 532	22 091	21 875	2 335	-13 391	18 824	14 764	122	-37 953	:
Ireland	2 963	7 904	752	1 340	2 165	175	1 454	4 110	-1 287	758	:
Italy	41 364	57 114	-8 893	11 422	18 570	11 948	11 730	14 865	9 071	-7 974	-4 234
Netherlands	19 299	17 400	21 312	-10 963	2 964	135	14 028	273	13 973	-12 437	5 773
Portugal	1 892	:	-1 250	-306	:	:	:	:	:	:	:
United Kingdom	115 358	211 841	59 680	29 564	39 903	51 161	34 283	86 493	-21 033	520	31 774
Austria	9 487	16 391	4 284	-2 279	4 456	1 699	4 845	5 391	2 905	4 209	1 118
Finland	5 512	3 721	1 533	1 328	2 366	2 159	770	-1 574	1 865	1 758	2 511
Iceland	175	5	82	0	33	23	-62	11	138	-82	:
Norway	1 075	709	-557	-525	347	2 763	-1 099	-1 303	458	-1 137	822
Sweden	8 120	6 949	3 750	-2 013	-1 051	5 102	3 524	-626	1 098	6 027	3 353
EEA	495 170	:	184 806	102 073	:	:	:	:	:	:	:
Switzerland	6 527	9 350	:	:	:	:	:	:	:	:	:
Turkey	5 315	11 012	1 366	2 039	1 195	2 809	2 821	4 187	-1 873	-2 498	-1 404
USA	114 685	198 998	21 783	33 806	13 709	43 179	62 742	79 368	84 109	42 503	55 127
Japan	-75 648	-30 836	5 390	-3 840	-26 544	-47 670	32 079	11 298	-11 269	:	:

Capital account
Capital, excluding reserves

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	42 986	-14 870	10 584	3 213	-11 159	6 101	1 263	-11 075	:	:	:
BLEU	-6 082	-10 961	-804	-3 017	-2 942	-754	-3 766	-3 499	:	:	:
Denmark	218	-5 470	-985	3 008	506	-4 215	-494	-1 267	-118	-1 282	-1 818
Germany	49 260	10 557	48 668	-10 067	-6 947	5 309	20 609	-8 414	17 652	8 898	8 783
Greece	2 181	3 790	303	1 228	395	750	649	1 996	:	:	:
Spain	5 787	2 053	-7 711	-2 959	989	1 836	-348	-423	2 158	732	2 172
France	-5 831	-19 120	-5 290	824	1 865	-194	-25 698	4 907	7 768	-3 928	:
Ireland	-3 838	-1 484	-1 844	-604	848	10	-1 435	-907	126	-473	:
Italy	5 563	7 022	-20 657	17 594	7 482	-135	841	-1 165	-694	-4 097	-3 487
Netherlands	-6 449	-10 233	656	-5 078	-7 056	-1 218	7 484	-9 443	4 649	-5 002	-3 717
Portugal	-310	-3 111	-2 435	-943	-1 119	-297	-1 066	-628	:	:	:
United Kingdom	2 487	12 086	682	3 228	-5 180	5 011	4 487	7 768	-4 729	6 692	-1 012
Austria	739	3 381	834	157	-160	229	-516	3 828	-928	1 467	360
Finland	3 214	195	217	-83	-375	2 381	-1 839	29	2 033	1 270	505
Iceland	212	-43	65	26	28	-9	-76	14	100	-142	:
Norway	-181	5 883	-1 278	-1 002	3 468	3 076	-3 215	2 554	-656	257	-1 043
Sweden	6 561	7 369	1 103	50	-1 021	8 163	554	-327	-2 147	4 030	1 425
EEA	53 531	1 915	11 526	2 362	-9 219	19 941	-3 829	-4 978	:	:	:
Switzerland	-11 857	-14 825	:	:	:	:	:	:	:	:	:
Turkey	2 810	7 633	677	851	2 375	1 835	1 820	1 604	744	-2 140	-1 936
USA	62 878	72 694	11 819	11 852	3 326	11 799	31 427	26 140	40 295	32 180	37 675
Japan	-82 709	-88 359	-14 582	-16 852	-32 693	-16 357	-12 336	-26 974	-35 834	:	:

Capital account

Direct investment

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Assets										
EUR12	-70 871	-63 947	-18 212	-19 817	-19 363	-11 791	-12 309	-20 484	:	:	:
BLEU	-8 593	-3 281	-2 235	-2 579	-1 787	33	-91	-1 436	:	:	:
Denmark	-1 718	-1 176	-495	-409	-410	-119	-310	-337	-391	-425	-175
Germany	-13 780	-9 970	-3 691	-4 656	-3 046	-1 474	-2 236	-3 213	-3 308	-4 211	-1 913
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	-1 005	-2 115	-242	-7	-672	-363	-402	-678	-642	-2 278	-389
France	-14 760	-10 396	-3 925	-3 641	-2 401	-3 155	-1 585	-3 255	-1 630	-1 209	:
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	-4 620	-6 224	-802	-515	-2 983	-1 423	-1 030	-788	-454	-1 272	-740
Netherlands	-10 942	-8 682	-2 778	-3 362	-2 635	-779	-714	-4 554	-2 553	-2 219	-2 446
Portugal	-530	-138	-134	-229	-45	-84	-30	21	:	:	:
United Kingdom	-14 923	-21 965	-3 909	-4 418	-5 384	-4 427	-5 910	-6 244	-4 307	-5 715	-5 616
Austria	-1 504	-1 195	-326	-423	-395	-167	-299	-333	-236	-342	-146
Finland	-308	-1 582	-134	-100	-198	-225	23	-1 181	-846	-756	-700
Iceland	-4	-4	-2	-1	-1	-1	-1	0	0	0	:
Norway	-335	-755	104	-112	-157	-88	-517	7	-520	-179	-22
Sweden	-920	-1 747	-523	-609	-245	-1 187	-348	32	-2 823	-961	-633
EEA	-73 943	-69 229	-19 094	-21 061	-20 359	-13 460	-13 451	-21 959	:	:	:
Switzerland	-4 369	-5 583	:	:	:	:	:	:	:	:	:
Turkey	-51	-11	-2	-17	-17	-7	-23	37	-18	-7	-15
USA	-32 065	-49 327	-3 312	-5 465	-10 030	-15 768	-6 477	-17 053	-23 125	-8 423	-9 015
Japan	-13 262	-11 746	-3 644	-4 132	-3 360	-2 395	-1 939	-4 053	-4 541	:	:
	Liabilities										
EUR12	52 650	48 905	11 427	13 909	14 086	13 139	11 531	10 149	:	:	:
BLEU	8 466	8 931	1 839	2 245	2 329	1 941	2 419	2 242	:	:	:
Denmark	772	1 450	326	-87	611	443	-43	439	575	736	310
Germany	1 856	-252	604	117	628	519	-324	-1 075	157	254	199
Greece	884	835	194	222	176	211	239	208	:	:	:
Spain	6 248	6 140	1 250	1 940	1 445	1 769	1 274	1 652	1 471	2 431	1 270
France	12 311	10 358	1 884	3 350	1 582	2 753	3 030	2 993	1 373	1 389	:
Ireland	79	75	20	20	19	19	18	19	19	19	:
Italy	2 423	3 199	173	977	894	752	569	984	698	979	79
Netherlands	5 408	4 688	1 315	1 581	2 697	730	92	1 169	1 394	312	1 319
Portugal	1 527	1 115	-21	345	308	138	491	178	:	:	:
United Kingdom	12 675	12 367	3 844	3 200	3 397	3 863	3 765	1 342	2 173	5 366	3 064
Austria	682	659	213	173	145	144	191	178	141	584	196
Finland	301	512	59	127	30	120	63	299	581	475	358
Iceland	11	6	6	1	0	4	1	2	0	1	:
Norway	559	1 763	63	-125	69	1 453	14	227	574	-171	390
Sweden	207	2 070	268	-270	621	31	833	585	3 104	1 188	1 190
EEA	54 410	53 916	12 036	13 815	14 951	14 892	12 632	11 441	:	:	:
Switzerland	962	690	:	:	:	:	:	:	:	:	:
Turkey	648	542	185	147	96	173	141	132	63	108	121
USA	7 611	18 214	1 825	3 336	857	7 806	3 008	6 544	10 354	5 123	11 314
Japan	2 087	102	642	442	832	-878	35	114	-89	:	:

Capital account
Direct investment

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	-18 221	-15 042	-6 785	-5 908	-5 277	1 347	-778	-10 334	:	:	:
BLEU	- 128	5 650	- 396	- 334	542	1 975	2 328	805	:	:	:
Denmark	- 946	274	- 169	- 496	201	324	- 353	102	184	310	134
Germany	-11 924	-10 222	-3 088	-4 538	-2 418	-956	-2 560	-4 289	-3 150	-3 957	-1 714
Greece	884	835	194	222	176	211	239	208	:	:	:
Spain	5 243	4 026	1 008	1 933	773	1 406	872	974	829	153	880
France	-2 448	-38	-2 041	-291	- 820	-402	1 445	-262	-257	179	:
Ireland	79	75	20	20	19	19	18	19	19	19	:
Italy	-2 197	-3 024	-629	462	-2 089	-671	-461	196	244	-293	-661
Netherlands	-5 534	-3 994	-1 463	-1 782	62	-48	-623	-3 385	-1 159	-1 907	-1 127
Portugal	997	977	-155	116	263	54	461	199	:	:	:
United Kingdom	-2 248	-9 599	-66	-1 219	-1 987	-565	-2 145	-4 901	-2 135	-349	-2 551
Austria	- 823	- 536	- 113	- 250	- 249	-23	- 108	- 155	-95	242	50
Finland	-7	-1 070	-75	27	- 168	- 105	85	- 882	- 265	- 281	- 342
Iceland	7	3	4	0	-1	3	0	1	0	1	:
Norway	224	1 008	167	-237	-88	1 366	-503	234	54	-350	368
Sweden	- 713	323	- 255	- 878	375	-1 155	485	618	281	227	558
EEA	-19 533	-15 313	-7 058	-7 246	-5 408	1 432	- 819	-10 518	:	:	:
Switzerland	-3 407	-4 893	:	:	:	:	:	:	:	:	:
Turkey	597	531	183	131	79	166	117	169	45	101	107
USA	-24 454	-31 113	-1 486	-2 129	-9 173	-7 963	-3 469	-10 509	-12 771	-3 301	2 299
Japan	-11 175	-11 644	-3 002	-3 690	-2 528	-3 273	-1 904	-3 939	-4 630	:	:

Capital account
Portfolio investment
(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Assets										
EUR12	-152 697	-212 843	-32 397	-45 745	-73 014	-45 482	-44 011	-50 337	:	:	:
BLEU	-48 643	-49 655	-10 827	-23 957	-19 169	-11 710	-14 799	-3 977	:	:	:
Denmark	1 005	-29	1 216	901	603	80	-123	-589	-1 072	236	262
Germany	-35 008	-20 584	-2 491	-15 694	-19 003	-10 934	-3 248	12 601	-10 657	-4 915	-4 671
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	-1 215	-3 692	-317	-290	-467	-475	-1 066	-1 684	-1 437	739	760
France	-4 166	-9 941	-3 366	-136	-817	-5 625	-804	-2 695	-2 448	14 181	:
Ireland	-342	-263	-64	-106	224	170	-410	-246	-476	-169	:
Italy	-17 690	-8 027	-9 338	15 277	1 775	-564	-3 742	-5 497	-9 603	906	-3 531
Netherlands	-10 091	-9 613	-2 609	-4 050	-3 823	-2 160	-1 087	-2 543	-2 148	-3 394	-1 646
Portugal	-319	-1 888	-142	-105	-43	-187	-173	-1 484	:	:	:
United Kingdom	-36 229	-109 151	-4 457	-17 585	-32 294	-14 077	-18 556	-44 224	29 383	12 596	-1 156
Austria	-2 111	-1 457	-605	365	-669	-619	-369	199	-1 649	95	-1 415
Finland	-73	-240	153	12	-437	164	115	-82	130	531	208
Iceland	-3	-27	-1	-2	-1	-5	-8	-13	-33	-33	:
Norway	-118	855	-387	677	438	-99	-650	1 167	-346	50	88
Sweden	-1 269	-103	239	-6	543	0	-336	-310	-964	-893	77
EEA	-156 272	-213 815	-32 997	-44 699	-73 140	-46 040	-45 259	-49 375	:	:	:
Switzerland	-7 471	-25 456	:	:	:	:	:	:	:	:	:
Turkey	-581	-479	-144	-321	-81	-181	-22	-196	798	-86	-113
USA	-34 794	-102 850	-8 449	-14 533	-20 588	-20 168	-35 461	-26 632	-21 863	-12 033	-5 828
Japan	-27 294	-45 146	-2 684	-14 123	386	-10 175	-2 182	-33 175	7 101	:	:
	Liabilities										
EUR12	195 174	352 384	32 252	79 722	110 504	90 817	74 559	76 505	:	:	:
BLEU	45 660	42 724	10 033	20 386	16 762	12 867	12 200	896	:	:	:
Denmark	6 878	10 884	-157	2 100	1 476	2 627	194	6 588	-3 061	-3 275	-1 741
Germany	63 466	122 733	27 839	29 467	36 140	34 068	24 207	28 318	-1 994	-6 920	10 991
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	813	25 352	-2 429	102	7 848	11 208	-405	6 700	4 748	-1 997	-2 652
France	31 727	13 158	-3 552	16 926	15 046	-3 497	-1 183	2 792	-13 942	-29 111	:
Ireland	-2 087	2 245	-856	-1 262	2 017	180	178	-129	-277	165	:
Italy	15 309	69 122	-1 716	9 293	22 648	15 043	17 366	14 066	13 545	-10 871	-3 025
Netherlands	2 922	11 205	1 544	-3 665	3 574	-568	5 864	2 335	-1 124	-3 116	1 800
Portugal	-1 970	1 376	-2 146	-412	773	403	375	-175	:	:	:
United Kingdom	32 455	53 566	3 694	6 786	4 220	18 488	15 763	15 115	18 281	6 266	7 342
Austria	3 629	8 972	961	1 554	1 424	2 228	2 729	2 591	1 956	425	-748
Finland	8 273	5 114	919	2 283	2 309	2 241	714	-149	1 208	1 496	3 351
Iceland	-3	-8	-1	-5	-2	-1	-3	-2	22	-7	:
Norway	855	-1 094	-240	-1 069	-172	761	-675	-1 008	-469	3	95
Sweden	2 296	1 066	-2 727	2 844	85	-46	601	427	1 250	90	-914
EEA	208 208	366 435	31 164	85 329	114 148	95 999	77 924	78 364	:	:	:
Switzerland	2 751	10 676	:	:	:	:	:	:	:	:	:
Turkey	2 443	3 854	555	863	944	486	666	1 758	455	36	-123
USA	56 354	96 244	505	27 300	14 557	12 636	17 778	51 272	30 199	13 168	35 246
Japan	5 791	-11 240	-6 191	2 997	-5 149	-7 060	-1 408	2 377	41 486	:	:

Capital account
Portfolio investment

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	42 476	139 541	- 144	33 977	37 490	45 335	30 548	26 168	:	:	:
BLEU	-2 983	-6 931	- 795	-3 571	-2 407	1 157	-2 600	-3 081	:	:	:
Denmark	7 883	10 855	1 058	3 000	2 079	2 706	70	5 999	-4 133	-3 039	-1 479
Germany	28 460	102 149	25 348	13 774	17 137	23 134	20 959	40 919	-12 651	-11 835	6 321
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	- 401	21 659	-2 745	- 188	7 382	10 733	-1 471	5 017	3 311	-1 258	-1 892
France	27 560	3 217	-6 918	16 791	14 229	-9 122	-1 987	97	-16 390	-14 930	:
Ireland	-2 429	1 983	- 920	-1 368	2 241	350	- 232	- 376	- 753	-4	:
Italy	-2 381	61 095	-11 055	24 570	24 423	14 479	13 624	8 569	3 942	-9 966	-6 556
Netherlands	-7 169	1 592	-1 066	-7 714	-249	-2 728	4 777	-208	-3 272	-6 510	154
Portugal	-2 289	- 512	-2 289	- 517	730	216	201	-1 659	:	:	:
United Kingdom	-3 775	-55 565	- 763	-10 799	-28 074	4 411	-2 793	-29 109	47 664	18 863	6 186
Austria	1 518	7 515	356	1 919	755	1 609	2 360	2 790	308	520	-2 163
Finland	6 200	4 875	1 071	2 295	1 872	2 405	829	- 231	1 338	2 027	3 559
Iceland	-12	-35	-2	-6	-3	-6	-11	-15	-11	-40	:
Norway	737	-239	- 626	- 393	265	663	-1 326	159	- 815	53	183
Sweden	1 017	963	-2 489	2 838	627	-46	264	118	286	- 803	- 837
EEA	51 936	152 620	-1 833	40 630	41 008	49 959	32 665	28 989	:	:	:
Switzerland	-4 720	-14 780	:	:	:	:	:	:	:	:	:
Turkey	1 862	3 374	411	543	864	304	644	1 562	1 253	-50	- 236
USA	21 561	-6 606	-7 944	12 767	-6 031	-7 532	-17 683	24 640	8 336	1 135	29 418
Japan	-21 503	-56 387	-8 875	-11 127	-4 763	-17 235	-3 590	-30 798	48 587	:	:

Capital account

Other long-term capital

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Assets										
EUR12	-28 712	-31 166	-4 681	-10 682	-6 589	-11 028	-2 539	-11 010	:	:	:
BLEU	-147	-1 245	281	-674	-486	-268	117	-609	:	:	:
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	-9 357	-19 287	-2 621	-4 061	-2 984	-4 702	-3 112	-8 489	-2 895	-4 531	-3 653
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	-915	-1 298	-106	-572	-495	-54	-196	-552	-141	-995	-890
France	-6 485	-1 561	-1 511	-2 387	111	-2 666	-129	1 123	-1 514	2 549	:
Ireland	-1 590	-922	-484	-326	-254	-140	-27	-502	471	-350	:
Italy	-6 604	-4 994	-251	-2 050	-1 268	-2 191	458	-1 994	-2 326	-890	-2 198
Netherlands	-3 100	-1 323	42	-556	-1 373	3	157	-110	842	1 326	933
Portugal	-196	-297	-55	-71	-99	-779	175	405	:	:	:
United Kingdom	-316	-238	23	15	258	-231	18	-283	-143	-163	-657
Austria	-1 467	-598	-322	50	-56	223	-119	-646	95	-89	-232
Finland	-642	89	-226	-200	117	-94	11	54	140	102	314
Iceland	0	0	0	0	0	0	0	0	0	0	:
Norway	280	433	98	-129	101	219	-38	152	43	168	-287
Sweden	-181	1 003	-12	13	-346	793	311	245	361	-836	162
EEA	-30 721	-30 239	-5 142	-10 949	-6 774	-9 887	-2 374	-11 205	:	:	:
Switzerland	-1 938	-1 016	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	-1 818	2 144	1 515	-820	2 041	1 624	1 365	-2 886	1 920	1 960	530
Japan	-5 143	-7 173	498	-1 538	-1 932	99	-2 182	-3 158	-3 279	:	:
	Liabilities										
EUR12	43 767	74 709	11 762	5 294	18 724	13 247	27 423	15 315	:	:	:
BLEU	11 002	19 131	2 744	4 365	671	1 047	10 126	7 288	:	:	:
Denmark	-3 024	5 459	-1 386	-651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	-108
Germany	13 011	23 704	3 758	4 472	1 877	4 825	5 489	11 514	6 052	2 271	678
Greece	809	3 753	152	428	438	1 027	476	1 812	:	:	:
Spain	12 863	8 727	4 095	3 052	3 427	2 824	766	1 711	-561	625	1 526
France	-1 236	-4 585	-888	-1 090	-3 372	-1 483	114	156	601	1 325	:
Ireland	910	-496	-72	1 289	489	-538	-129	-319	140	-44	:
Italy	5 220	-719	-1 314	-437	4 123	-801	-596	-3 445	-3 943	-2 720	-3 590
Netherlands	1 383	-34	1 029	-102	-533	630	1 138	-1 269	-1 209	-505	1 251
Portugal	1 241	711	155	676	569	-387	77	451	:	:	:
United Kingdom	1 586	19 059	3 488	-6 708	9 739	8 168	2 206	-1 053	-4 147	-6 121	-139
Austria	333	-645	116	58	-122	-82	-391	-50	283	5	456
Finland	976	2 071	170	715	1 260	592	423	-204	-720	-45	-290
Iceland	174	85	66	19	68	65	-76	28	168	-121	:
Norway	722	27	-37	891	208	-328	24	123	-102	-554	-526
Sweden	13 486	11 040	4 804	7 955	5 283	2 310	1 458	1 989	4 157	3 102	1 188
EEA	59 457	87 289	16 881	14 932	25 421	15 804	28 862	17 202	:	:	:
Switzerland	1 492	889	:	:	:	:	:	:	:	:	:
Turkey	-722	1 168	-170	-184	166	390	405	206	68	-215	-470
USA	1 986	1 456	512	1 080	-370	133	974	719	835	215	432
Japan	14 224	5 219	4 935	252	3 377	2 494	-704	53	1 600	:	:

Capital account
Other long-term capital

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	15 055	43 543	7 081	-5 388	12 135	2 219	24 884	4 305	:	:	:
BLEU	10 855	17 886	3 025	3 690	185	779	10 243	6 679	:	:	:
Denmark	-3 024	5 459	-1 386	-651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	-108
Germany	3 655	4 417	1 137	412	-1 107	123	2 377	3 024	3 157	-2 260	-2 976
Greece	809	3 753	152	428	438	1 027	476	1 812	:	:	:
Spain	11 948	7 429	3 990	2 480	2 932	2 769	569	1 158	-703	-370	635
France	-7 721	-6 146	-2 398	-3 476	-3 262	-4 148	-15	1 279	-914	3 874	:
Ireland	-680	-1 418	-556	963	236	-678	-156	-820	611	-394	:
Italy	-1 384	-5 713	-1 565	-2 488	2 855	-2 991	-138	-5 439	-6 269	-3 610	-5 787
Netherlands	-1 717	-1 358	1 071	-658	-1 905	633	1 295	-1 380	-367	821	2 183
Portugal	1 045	414	101	605	471	-1 165	252	857	:	:	:
United Kingdom	1 271	18 821	3 511	-6 693	9 997	7 936	2 224	-1 336	-4 290	-6 284	-796
Austria	-1 134	-1 243	-206	108	-178	141	-510	-696	378	-84	223
Finland	334	2 160	-56	515	1 377	498	435	-149	-579	58	24
Iceland	174	85	66	19	68	65	-76	28	168	-121	:
Norway	1 002	460	61	763	309	-109	-14	275	-60	-387	-813
Sweden	13 305	12 043	4 792	7 968	4 937	3 103	1 769	2 234	4 518	2 266	1 351
EEA	28 736	57 049	11 739	3 984	18 647	5 917	26 488	5 998	:	:	:
Switzerland	-446	-127	:	:	:	:	:	:	:	:	:
Turkey	-722	1 168	-170	-184	166	390	405	206	68	-215	-470
USA	167	3 600	2 028	260	1 672	1 757	2 339	-2 167	2 755	2 175	962
Japan	9 081	-1 953	5 433	-1 285	1 445	2 594	-2 886	-3 105	-1 680	:	:

Capital account

Other short-term capital

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Assets										
EUR12	-174 797	:	-110 103	-27 137	:	:	:	:	:	:	:
BLEU	-33 517	-39 938	-20 357	8 114	-8 930	1 319	-19 052	-13 275	:	:	:
Denmark	-55	-12 829	3 890	13	659	-2 222	-6 932	-4 334	6 923	4 402	1 675
Germany	2 743	-95 672	6 422	-18 603	-26 637	-16 825	-1 028	-51 182	19 319	17 781	-4 886
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	-15 967	-25 041	-11 240	-2 994	-8 566	-12 631	-51	-3 793	-1 487	459	1 245
France	-52 071	-19 754	-18 579	-14 887	2 638	24 642	-42 004	-5 030	13 239	18 505	:
Ireland	-4 869	-8 203	-2 048	-1 512	-1 288	-195	-2 452	-4 269	1 417	-712	:
Italy	-6 886	-30 846	-1 373	-6 540	-8 612	-7 906	-6 576	-7 752	2 619	5 134	7 216
Netherlands	-1 614	-8 015	-15 310	13 852	-2 188	1 582	-4 900	-2 510	-5 463	11 723	-6 330
Portugal	-1 157	:	-855	-233	:	:	:	:	:	:	:
United Kingdom	-61 404	-68 400	-50 654	-4 347	-7 664	-27 415	-5 348	-27 975	-8 628	-546	-25 357
Austria	-3 665	-9 760	-2 198	2 444	-3 496	-906	-4 575	-783	-2 043	-2 405	1 036
Finland	-1 275	-1 794	-1 109	-1 122	-2 223	377	-2 758	2 811	743	-364	-1 828
Iceland	44	-18	-14	28	-3	-26	-5	16	-5	-28	:
Norway	-1 084	4 641	-536	-913	2 740	280	-910	2 531	-291	1 355	-1 644
Sweden	811	1 268	-2 351	2 666	79	3 455	-2 598	332	182	694	-1 535
EEA	-179 966	:	-116 311	-24 034	:	:	:	:	:	:	:
Switzerland	-4 607	7 880	:	:	:	:	:	:	:	:	:
Turkey	-1 873	-2 889	-543	-851	1 277	-785	-956	-2 425	1 836	450	-403
USA	16 870	23 728	281	-1 136	18 194	2 933	9 259	-6 658	-747	8 174	-3 138
Japan	38 638	6 542	-14 142	6 782	-1 243	43 784	-38 113	2 114	-23 845	:	:
	Liabilities										
EUR12	179 210	:	120 273	6 638	:	:	:	:	:	:	:
BLEU	20 427	16 239	17 455	-11 949	9 568	-2 674	5 542	3 801	:	:	:
Denmark	-3 641	-9 227	-4 378	1 142	-3 728	-2 960	-1 036	-1 504	843	-663	-2 039
Germany	26 326	9 885	18 849	-1 111	6 078	-167	861	3 114	10 978	9 169	12 038
Greece	488	-798	-43	578	-220	-488	-65	-25	:	:	:
Spain	4 965	-6 019	1 277	-4 190	-1 532	-442	-267	-3 778	207	1 747	1 304
France	28 849	3 601	24 647	2 689	-10 921	-11 164	16 863	8 823	12 090	-11 556	:
Ireland	4 061	6 080	1 661	1 293	-360	514	1 387	4 539	-1 169	617	:
Italy	18 413	-14 489	-6 035	1 590	-9 095	-3 046	-5 609	3 261	-1 229	4 638	2 302
Netherlands	9 585	1 542	17 424	-8 777	-2 775	-657	6 934	-1 960	14 911	-9 129	1 403
Portugal	1 094	:	763	-914	:	:	:	:	:	:	:
United Kingdom	68 642	126 830	48 655	26 286	22 548	20 643	12 549	71 089	-37 340	-4 991	21 507
Austria	4 843	7 405	2 994	-4 064	3 009	-592	2 316	2 672	525	3 194	1 215
Finland	-2 037	-3 977	385	-1 797	-1 233	-794	-429	-1 520	796	-168	-907
Iceland	-1	-78	12	-15	-33	-45	16	-17	-51	45	:
Norway	-1 060	12	-343	-222	242	877	-462	-645	455	-415	862
Sweden	-7 859	-7 228	1 405	-12 543	-7 039	2 807	633	-3 628	-7 415	1 647	1 889
EEA	173 095	:	124 725	-12 004	:	:	:	:	:	:	:
Switzerland	1 322	-2 905	:	:	:	:	:	:	:	:	:
Turkey	2 946	5 449	796	1 212	-11	1 760	1 609	2 090	-2 459	-2 427	-933
USA	48 734	83 084	18 940	2 090	-1 336	22 604	40 982	20 833	42 721	23 997	8 135
Japan	-97 750	-24 918	6 003	-7 531	-25 603	-42 226	34 157	8 754	-54 266	:	:

Capital account
Other short-term capital

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	3 675	-182 912	10 433	-19 467	-55 507	-42 800	-53 391	-31 214	:	:	:
BLEU	-13 827	-27 565	-2 638	-2 802	-1 262	-4 664	-13 736	-7 903	:	:	:
Denmark	-3 695	-22 057	- 488	1 155	-3 069	-5 181	-7 969	-5 838	7 767	3 740	- 364
Germany	29 070	-85 787	25 271	-19 714	-20 559	-16 992	- 168	-48 068	30 297	26 950	7 152
Greece	488	- 798	-43	578	- 220	- 488	-65	-25	:	:	:
Spain	-11 003	-31 061	-9 963	-7 184	-10 098	-13 072	- 319	-7 572	-1 280	2 206	2 548
France	-23 222	-16 153	6 068	-12 199	-8 283	13 478	-25 141	3 793	25 329	6 949	:
Ireland	- 808	-2 123	- 387	- 219	-1 648	320	-1 065	270	249	-95	:
Italy	11 526	-45 335	-7 408	-4 950	-17 707	-10 952	-12 185	-4 491	1 389	9 772	9 518
Netherlands	7 971	-6 473	2 114	5 075	-4 963	926	2 035	-4 470	9 448	2 594	-4 927
Portugal	-63	-3 989	-92	-1 147	-2 582	598	-1 980	-25	:	:	:
United Kingdom	7 238	58 429	-1 999	21 939	14 884	-6 771	7 201	43 115	-45 968	-5 537	-3 850
Austria	1 178	-2 355	797	-1 620	- 487	-1 498	-2 259	1 889	-1 518	789	2 251
Finland	-3 312	-5 770	- 724	-2 919	-3 457	- 417	-3 187	1 290	1 539	-533	-2 736
Iceland	43	-97	-3	13	-36	-70	11	-1	-56	18	:
Norway	-2 144	4 653	-880	-1 136	2 982	1 157	-1 372	1 886	164	940	-782
Sweden	-7 048	-5 960	- 946	-9 877	-6 960	6 262	-1 965	-3 296	-7 232	2 340	354
EEA	-7 608	-192 441	8 678	-35 006	-63 465	-37 367	-62 162	-29 446	:	:	:
Switzerland	-3 285	4 975	:	:	:	:	:	:	:	:	:
Turkey	1 073	2 560	253	361	1 266	975	653	- 334	- 623	-1 977	-1 337
USA	65 604	106 812	19 222	954	16 859	25 538	50 240	14 175	41 975	32 171	4 997
Japan	-59 112	-18 376	-8 139	- 749	-26 846	1 558	-3 956	10 868	-78 111	:	:

Capital account

Reserves

(mio Ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	-2 809	22 352	1 163	2 951	23 367	2 998	-3 834	- 178	:	:	:
BLEU	- 466	1 831	- 649	286	581	- 517	1 080	687	:	:	:
Denmark	-3 141	397	- 734	-2 828	-1 059	2 665	-1 035	- 173	1 288	14	221
Germany	-33 856	18 520	-43 556	14 742	24 151	2 067	-12 587	4 888	- 546	-2 367	-4 290
Greece	126	-2 638	268	- 665	91	58	-1 950	- 837	:	:	:
Spain	12 691	3 967	11 770	6 024	2 100	1 696	568	- 397	547	542	- 536
France	997	8 024	2 766	339	-1 877	-2 339	18 918	-6 679	-4 004	- 426	:
Ireland	1 577	-2 238	1 421	114	-1 866	- 844	- 66	538	- 184	- 69	:
Italy	22 061	-1 212	28 211	-15 252	- 394	151	-2 371	1 402	-2 222	- 509	508
Netherlands	-4 559	-5 783	-2 910	-1 535	- 860	792	-5 680	- 35	121	- 198	- 256
Portugal	- 96	2 408	2 298	1 238	1 925	224	- 9	268	:	:	:
United Kingdom	1 857	- 923	2 277	488	574	- 955	- 701	160	- 370	- 370	- 254
Austria	-1 919	-1 916	-1 340	185	- 212	- 150	392	-1 946	- 955	- 832	300
Finland	1 598	- 214	1 048	78	817	-1 598	1 652	-1 085	-1 631	-1 606	- 627
Iceland	- 56	52	4	12	48	- 24	47	- 20	- 95	142	:
Norway	550	-6 567	1 341	1 419	-2 978	-3 355	1 209	-1 444	- 339	- 860	588
Sweden	-5 837	-1 678	3 145	-3 689	281	-3 329	1 151	219	476	-2 869	509
EEA	-8 473	12 028	5 361	955	21 323	-5 458	617	-4 454	:	:	:
Switzerland	-3 387	- 421	:	:	:	:	:	:	:	:	:
Turkey	-1 092	- 244	- 799	- 658	- 819	170	50	354	2 648	- 687	-1 762
USA	2 954	-1 209	1 407	1 238	- 832	671	- 469	- 579	- 53	3 034	- 130
Japan	- 438	-23 337	- 592	-1 167	-1 000	-14 004	-7 711	- 623	-4 897	:	:

Capital account
Errors and omissions

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Net										
EUR12	9 076	-15 388	21	-3 341	-7 594	-5 655	-1 320	- 820	:	:	:
BLEU	1 424	- 536	333	499	199	- 313	-12	- 410	:	:	:
Denmark	- 325	1 050	440	- 632	- 319	560	- 150	959	-1 929	919	265
Germany	1 554	-12 362	66	-1 919	-16 686	-5 444	952	8 815	-11 220	-3 822	8 842
Greece	- 632	- 528	- 418	- 173	- 289	- 204	-96	61	:	:	:
Spain	-4 136	- 856	-1 400	-1 070	- 515	-49	- 339	47	-1 310	1 436	-84
France	1 456	2 252	2 120	-3 895	379	1 056	2 606	-1 789	-5 634	3 580	:
Ireland	378	642	- 177	82	261	-20	785	- 385	- 329	- 271	:
Italy	-6 008	-15 556	-2 802	1 784	-6 054	-1 857	-1 797	-5 848	1 794	1 610	- 901
Netherlands	5 677	7 571	1 034	5 153	7 183	- 935	-3 527	4 850	-6 228	3 075	:
Portugal	469	- 134	- 146	160	- 644	155	14	341	:	:	:
United Kingdom	9 220	3 069	969	-3 329	8 891	1 395	243	-7 461	6 564	-3 551	1 240
Austria	1 734	- 705	490	304	- 237	486	241	-1 195	1 315	372	-93
Finland	- 964	823	- 683	661	365	- 449	34	873	- 426	- 102	- 611
Iceland	8	- 6	- 73	49	- 49	46	- 11	9	- 53	- 3	:
Norway	-2 596	-1 376	-1 223	-1 013	-1 124	- 642	1 509	-1 119	- 24	- 2	- 201
Sweden	5 145	-4 142	-2 305	4 728	1 371	-4 307	-1 609	404	1 218	-1 294	-1 753
EEA	12 403	-20 794	-3 773	1 389	-7 268	-10 521	-1 157	-1 849	:	:	:
Switzerland	4 315	988	:	:	:	:	:	:	:	:	:
Turkey	- 978	-1 952	145	- 62	- 779	- 73	- 506	- 595	-2 397	1 606	2 156
USA	-13 981	17 730	4 192	8 099	8 098	7 706	-1 539	3 465	-18 095	-4 237	1 320
Japan	-7 746	- 560	-5 217	-7 957	3 494	4 367	-7 824	- 596	9 678	:	:

II

Tables by country

EUR12

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	1 082 856	1 093 262	256 014	279 008	265 847	272 691	260 573	294 151	:	:	:
Services	326 289	334 508	88 251	84 057	73 623	81 531	93 905	85 449	:	:	:
Transport	77 759	83 115	19 831	20 280	19 080	20 461	22 030	21 545	:	:	:
Travel	90 167	93 678	30 148	20 674	17 550	23 174	31 589	21 364	:	:	:
Other services	158 363	157 715	38 273	43 103	36 993	37 896	40 285	42 540	:	:	:
Investment income	343 480	388 926	83 463	96 217	96 081	96 098	98 117	98 630	:	:	:
Labour income	8 275	8 644	1 975	2 235	2 097	2 141	2 159	2 247	:	:	:
Government transactions n.i.e.	17 555	16 362	4 133	4 412	4 394	3 928	4 025	4 015	:	:	:
Unrequited transfers	82 145	82 162	20 233	21 293	21 230	19 951	19 742	21 240	:	:	:
Private transfers	26 306	22 314	6 654	7 297	5 368	5 332	5 878	5 735	:	:	:
Official transfers	55 839	59 849	13 579	13 996	15 862	14 619	13 863	15 504	:	:	:
Current account	1 860 600	1 923 865	454 069	487 222	463 273	476 341	478 520	505 731	:	:	:
	Debit										
Merchandise	1 092 651	1 039 465	256 241	275 895	257 567	263 071	248 161	270 665	:	:	:
Services	322 627	329 394	89 568	83 011	75 374	79 848	92 926	81 246	:	:	:
Transport	85 375	88 115	21 543	21 836	20 607	22 090	23 001	22 418	:	:	:
Travel	90 820	94 044	32 782	20 549	19 001	21 678	32 709	20 656	:	:	:
Other services	146 433	147 235	35 243	40 627	35 767	36 080	37 216	38 172	:	:	:
Investment income	361 713	411 289	86 842	98 644	101 495	103 916	100 013	105 865	:	:	:
Labour income	10 774	11 785	2 726	2 956	2 612	2 745	3 178	3 250	:	:	:
Government transactions n.i.e.	8 712	9 067	2 047	2 230	2 139	2 356	2 320	2 252	:	:	:
Unrequited transfers	113 375	114 959	28 414	27 311	28 699	27 849	28 032	30 380	:	:	:
Private transfers	29 939	25 080	7 697	7 972	5 967	6 212	6 458	6 443	:	:	:
Official transfers	83 435	89 879	20 716	19 339	22 731	21 637	21 574	23 937	:	:	:
Current account	1 909 852	1 915 959	465 837	490 046	467 887	479 785	474 629	493 658	:	:	:
	Net										
Merchandise	-9 796	53 797	-227	3 113	8 280	9 619	12 411	23 486	:	:	:
Services	3 662	5 114	-1 316	1 046	-1 751	1 683	979	4 203	:	:	:
Transport	-7 616	-5 000	-1 712	-1 556	-1 527	-1 629	-971	-873	:	:	:
Travel	-653	-366	-2 634	126	-1 450	1 496	-1 119	708	:	:	:
Other services	11 931	10 480	3 030	2 476	1 226	1 816	3 069	4 368	:	:	:
Investment income	-18 233	-22 362	-3 379	-2 427	-5 414	-7 818	-1 896	-7 235	:	:	:
Labour income	-2 499	-3 141	-751	-721	-515	-604	-1 018	-1 003	:	:	:
Government transactions n.i.e.	8 843	7 295	2 086	2 182	2 255	1 573	1 705	1 763	:	:	:
Unrequited transfers	-31 230	-32 797	-8 180	-6 018	-7 469	-7 898	-8 290	-9 140	:	:	:
Private transfers	-3 633	-2 767	-1 043	-675	-599	-880	-580	-708	:	:	:
Official transfers	-27 596	-30 030	-7 137	-5 343	-6 870	-7 018	-7 710	-8 432	:	:	:
Current account	-49 253	7 906	-11 768	-2 824	-4 614	-3 444	3 891	12 073	:	:	:

EUR12
Capital account
(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
Assets											
Capital, excluding reserves	-427 077	:	-165 393	-103 381	:	:	:	:	:	:	:
Direct investment	-70 871	-63 947	-18 212	-19 817	-19 363	-11 791	-12 309	-20 484	:	:	:
Portfolio investment	-152 697	-212 843	-32 397	-45 745	-73 014	-45 482	-44 011	-50 337	:	:	:
Other long-term capital	-28 712	-31 166	-4 681	-10 682	-6 589	-11 028	-2 539	-11 010	:	:	:
Official sector	-9 650	-9 837	-1 875	-2 906	-2 307	-2 405	-1 642	-3 483	:	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-9 775	-6 077	-1 587	-5 054	-1 148	-2 990	-279	-1 660	:	:	:
Other short-term capital	-174 797	:	-110 103	-27 137	:	:	:	:	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-140 790	:	-115 730	-11 920	:	:	:	:	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	470 800	:	175 714	105 562	:	:	:	:	:	:	:
Direct investment	52 650	48 905	11 427	13 909	14 086	13 139	11 531	10 149	:	:	:
Portfolio investment	195 174	352 384	32 252	79 722	110 504	90 817	74 559	76 505	:	:	:
Other long-term capital	43 767	74 709	11 762	5 294	18 724	13 247	27 423	15 315	:	:	:
Official sector	3 510	28 404	1 443	4 777	2 679	66	16 268	9 391	:	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	31 055	31 203	10 619	-985	15 245	9 879	8 113	-2 034	:	:	:
Other short-term capital	179 210	:	120 273	6 638	:	:	:	:	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	124 119	:	78 092	12 449	:	:	:	:	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	42 986	-14 870	10 584	3 213	-11 159	6 101	1 263	-11 075	:	:	:
Direct investment	-18 221	-15 042	-6 785	-5 908	-5 277	1 347	-778	-10 334	:	:	:
Portfolio investment	42 476	139 541	-144	33 977	37 490	45 335	30 548	26 168	:	:	:
Other long-term capital	15 055	43 543	7 081	-5 388	12 135	2 219	24 884	4 305	:	:	:
Official sector	-6 139	18 568	-432	1 870	372	-2 338	14 626	5 908	:	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	21 280	25 126	9 032	-6 040	14 097	6 890	7 833	-3 694	:	:	:
Other short-term capital	3 675	-182 912	10 433	-19 467	-55 507	-42 800	-53 391	-31 214	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-16 671	-179 305	-37 639	528	-20 369	-33 155	-60 522	-65 260	:	:	:
Other sectors	5 946	10 620	11 241	2 359	-22 745	5 373	-8 124	36 116	:	:	:
Reserves	-2 809	22 352	1 163	2 951	23 367	2 998	-3 834	-178	:	:	:
Errors and omissions	9 076	-15 388	21	-3 341	-7 594	-5 655	-1 320	-820	:	:	:

BLEU

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	90 549	90 774	20 949	23 333	22 787	22 957	21 513	23 517	:	:	:
Services	27 960	30 651	6 906	7 839	7 186	7 521	7 861	8 083	:	:	:
Transport	7 821	8 034	1 883	1 996	1 930	1 972	1 942	2 190	:	:	:
Travel	3 136	3 479	1 070	752	595	792	1 143	949	:	:	:
Other services	17 003	19 138	3 952	5 092	4 661	4 758	4 776	4 943	:	:	:
Investment income	65 439	67 915	15 852	17 916	17 525	17 730	16 079	16 581	:	:	:
Labour income	706	768	161	202	194	199	180	196	:	:	:
Government transactions n.i.e.	3 418	3 689	810	903	934	909	925	922	:	:	:
Unrequited transfers	3 692	3 932	803	1 086	993	977	888	1 074	:	:	:
Private transfers	2 053	2 282	511	618	560	563	564	596	:	:	:
Official transfers	1 639	1 650	292	468	433	415	324	478	:	:	:
Current account	191 764	197 730	45 481	51 279	49 618	50 293	47 446	50 372	:	:	:
	Debit										
Merchandise	89 495	87 618	20 676	22 762	22 718	22 136	20 511	22 254	:	:	:
Services	25 295	27 317	6 822	6 533	6 356	6 630	7 400	6 931	:	:	:
Transport	6 632	6 665	1 623	1 665	1 581	1 638	1 627	1 819	:	:	:
Travel	5 111	5 437	2 028	1 041	998	1 230	1 983	1 225	:	:	:
Other services	13 551	15 215	3 171	3 827	3 777	3 761	3 790	3 888	:	:	:
Investment income	64 751	65 361	15 106	17 887	16 459	17 886	15 009	16 007	:	:	:
Labour income	996	1 101	240	283	265	284	266	286	:	:	:
Government transactions n.i.e.	484	491	138	108	134	128	121	108	:	:	:
Unrequited transfers	5 619	6 175	1 380	1 474	1 524	1 645	1 442	1 564	:	:	:
Private transfers	2 429	2 788	583	687	631	773	686	698	:	:	:
Official transfers	3 190	3 387	796	787	893	872	756	866	:	:	:
Current account	186 640	188 063	44 362	49 047	47 457	48 709	44 748	47 150	:	:	:
	Net										
Merchandise	1 054	3 156	273	571	70	821	1 003	1 263	:	:	:
Services	2 665	3 334	84	1 306	830	891	461	1 152	:	:	:
Transport	1 189	1 369	260	331	349	333	316	372	:	:	:
Travel	-1 975	-1 958	-957	-289	-403	-439	-841	-276	:	:	:
Other services	3 451	3 923	781	1 265	885	996	986	1 056	:	:	:
Investment income	688	2 554	746	30	1 065	-156	1 070	574	:	:	:
Labour income	-291	-333	-78	-81	-71	-85	-86	-90	:	:	:
Government transactions n.i.e.	2 934	3 198	672	795	799	781	804	814	:	:	:
Unrequited transfers	-1 927	-2 243	-577	-389	-531	-668	-555	-490	:	:	:
Private transfers	-376	-506	-72	-70	-71	-210	-123	-102	:	:	:
Official transfers	-1 551	-1 737	-504	-319	-460	-457	-432	-387	:	:	:
Current account	5 123	9 667	1 119	2 232	2 161	1 585	2 698	3 223	:	:	:

BLEU
Capital account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
Assets											
Capital, excluding reserves	-90 900	-94 119	-33 138	-19 097	-30 371	-10 625	-33 825	-19 297	:	:	:
Direct investment	-8 593	-3 281	-2 235	-2 579	-1 787	33	-91	-1 436	:	:	:
Portfolio investment	-48 643	-49 655	-10 827	-23 957	-19 169	-11 710	-14 799	-3 977	:	:	:
Other long-term capital	- 147	-1 245	281	- 674	- 486	- 268	117	- 609	:	:	:
Official sector	- 418	- 687	-27	- 279	- 135	- 230	35	- 356	:	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	271	- 558	308	- 396	- 350	- 38	82	- 252	:	:	:
Other short-term capital	-33 517	-39 938	-20 357	8 114	-8 930	1 319	-19 052	-13 275	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-33 517	-39 938	-20 357	8 114	-8 930	1 319	-19 052	-13 275	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	85 555	87 024	32 071	15 047	29 329	13 181	30 287	14 227	:	:	:
Direct investment	8 466	8 931	1 839	2 245	2 329	1 941	2 419	2 242	:	:	:
Portfolio investment	45 660	42 724	10 033	20 386	16 762	12 867	12 200	896	:	:	:
Other long-term capital	11 002	19 131	2 744	4 365	671	1 047	10 126	7 288	:	:	:
Official sector	-2 078	9 894	- 765	- 907	- 746	- 232	4 985	5 887	:	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	13 080	9 236	3 509	5 272	1 416	1 278	5 141	1 401	:	:	:
Other short-term capital	20 427	16 239	17 455	-11 949	9 568	-2 674	5 542	3 801	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	20 427	16 239	17 455	-11 949	9 568	-2 674	5 542	3 801	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-6 082	-10 961	- 804	-3 017	-2 942	- 754	-3 766	-3 499	:	:	:
Direct investment	- 128	5 650	- 396	- 334	542	1 975	2 328	805	:	:	:
Portfolio investment	-2 983	-6 931	- 795	-3 571	-2 407	1 157	-2 600	-3 081	:	:	:
Other long-term capital	10 855	17 886	3 025	3 690	185	779	10 243	6 679	:	:	:
Official sector	-2 497	9 208	- 792	-1 186	- 881	- 462	5 020	5 531	:	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	13 352	8 678	3 818	4 876	1 066	1 241	5 223	1 148	:	:	:
Other short-term capital	-13 827	-27 565	-2 638	-2 802	-1 262	-4 664	-13 736	-7 903	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-13 089	-23 699	-2 902	-3 835	638	-1 354	-13 510	-9 473	:	:	:
Other sectors	- 737	-3 866	264	1 032	-1 900	-3 310	- 227	1 570	:	:	:
Reserves	- 466	1 831	- 649	286	581	- 517	1 080	687	:	:	:
Errors and omissions	1 424	- 536	333	499	199	- 313	- 12	- 410	:	:	:

Denmark

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	31 370	31 654	7 461	8 375	7 695	7 758	7 588	8 613	8 207	8 446	8 471
Services	11 122	10 826	2 941	2 862	2 344	2 513	3 165	2 803	2 444	2 993	3 343
Transport	3 764	4 435	830	999	984	1 013	1 237	1 200	1 001	1 238	1 178
Travel	2 925	2 598	1 074	660	490	656	939	513	424	718	1 003
Other services	4 433	3 793	1 036	1 203	870	844	989	1 089	1 019	1 037	1 162
Investment income	11 967	19 374	3 366	3 771	4 059	4 746	5 660	4 910	4 780	4 651	4 942
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	37	72	12	14	15	12	15	31	13	15	10
Unrequited transfers	1 650	2 125	372	442	586	586	510	443	842	382	402
Private transfers	216	238	48	54	55	51	70	63	67	61	73
Official transfers	1 435	1 888	324	387	532	535	441	380	775	321	328
Current account	56 145	64 052	14 152	15 465	14 700	15 615	16 938	16 799	16 287	16 488	17 167
	Debit										
Merchandise	25 809	24 980	6 154	6 624	6 256	6 052	5 940	6 731	6 845	7 087	6 867
Services	8 339	8 962	2 142	2 188	2 166	2 126	2 380	2 289	2 342	2 453	2 610
Transport	3 435	3 958	752	874	927	984	986	1 061	1 037	1 081	1 066
Travel	2 950	2 742	883	742	668	645	804	625	636	790	939
Other services	1 953	2 262	507	572	572	496	590	604	668	582	605
Investment income	16 368	23 467	3 997	5 615	4 745	5 828	6 332	6 562	5 559	5 890	5 632
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	55	56	11	17	10	9	16	21	21	15	8
Unrequited transfers	2 326	2 565	569	568	649	610	591	715	761	694	717
Private transfers	316	351	67	75	108	76	70	96	77	75	77
Official transfers	2 010	2 215	502	493	541	534	522	618	683	620	640
Current account	52 897	60 030	12 873	15 013	13 827	14 625	15 259	16 318	15 528	16 139	15 835
	Net										
Merchandise	5 560	6 675	1 307	1 751	1 439	1 706	1 647	1 882	1 362	1 360	1 603
Services	2 783	1 863	799	674	178	387	785	513	102	540	733
Transport	328	477	79	125	58	29	251	139	-36	156	112
Travel	-25	-144	191	-82	-178	11	135	-111	-212	-72	64
Other services	2 480	1 530	529	631	298	347	399	486	351	456	558
Investment income	-4 401	-4 092	-631	-1 844	-686	-1 081	-672	-1 653	-779	-1 239	-690
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	-18	16	1	-3	5	2	-1	10	-8	1	2
Unrequited transfers	-676	-440	-198	-126	-63	-24	-81	-272	81	-312	-315
Private transfers	-101	-113	-19	-21	-54	-26	0	-33	-11	-14	-4
Official transfers	-575	-327	-178	-106	-9	2	-81	-239	92	-298	-311
Current account	3 249	4 022	1 279	452	873	990	1 679	481	759	349	1 332

Denmark
Capital account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
Assets											
Capital, excluding reserves	- 768	-14 035	4 611	505	852	-2 261	-7 366	-5 260	5 460	4 212	1 761
Direct investment	-1 718	-1 176	- 495	-409	-410	- 119	-310	- 337	- 391	-425	- 175
Portfolio investment	1 005	-29	1 216	901	603	80	- 123	- 589	-1 072	236	262
Other long-term capital	0	0	0	0	0	0	0	0	0	0	0
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	-55	-12 829	3 890	13	659	-2 222	-6 932	-4 334	6 923	4 402	1 675
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	-55	-12 829	3 890	13	659	-2 222	-6 932	-4 334	6 923	4 402	1 675
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	986	8 565	-5 596	2 504	- 346	-1 954	6 872	3 993	-5 579	-5 494	-3 579
Direct investment	772	1 450	326	-87	611	443	-43	439	575	736	310
Portfolio investment	6 878	10 884	- 157	2 100	1 476	2 627	194	6 588	-3 061	-3 275	-1 741
Other long-term capital	-3 024	5 459	-1 386	- 651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	- 108
Official sector	960	7 486	805	1 169	1 414	-586	8 093	-1 435	-2 498	-204	- 178
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-3 984	-2 027	-2 191	-1 820	- 118	-1 478	-336	-95	-1 438	-2 089	69
Other short-term capital	-3 641	-9 227	-4 378	1 142	-3 728	-2 960	-1 036	-1 504	843	- 663	-2 039
Official sector	3 248	-3 670	1 534	2 031	- 560	-3 099	- 1	-10	-68	93	107
Deposit banks	-6 888	-5 558	-5 912	-889	-3 168	139	-1 035	-1 494	912	-756	-2 146
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	218	-5 470	- 985	3 008	506	-4 215	- 494	-1 267	- 118	-1 282	-1 818
Direct investment	- 946	274	- 169	- 496	201	324	- 353	102	184	310	134
Portfolio investment	7 883	10 855	1 058	3 000	2 079	2 706	70	5 999	-4 133	-3 039	-1 479
Other long-term capital	-3 024	5 459	-1 386	- 651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	- 108
Official sector	960	7 486	805	1 169	1 414	-586	8 093	-1 435	-2 498	-204	- 178
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-3 984	-2 027	-2 191	-1 820	- 118	-1 478	-336	-95	-1 438	-2 089	69
Other short-term capital	-3 695	-22 057	- 488	1 155	-3 069	-5 181	-7 969	-5 838	7 767	3 740	- 364
Official sector	3 248	-3 670	1 534	2 031	- 560	-3 099	- 1	-10	-68	93	107
Deposit banks	-6 943	-18 387	-2 022	-875	-2 509	-2 082	-7 968	-5 828	7 835	3 647	- 471
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-3 141	397	- 734	-2 828	-1 059	2 665	-1 035	- 173	1 288	14	221
Errors and omissions	- 325	1 050	440	- 632	- 319	560	- 150	959	-1 929	919	265

Germany

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	313 894	310 101	76 842	81 593	76 779	75 662	74 341	83 319	79 461	86 038	81 546
Services	50 199	50 978	13 001	14 072	11 323	12 575	13 736	13 344	12 702	12 877	14 366
Transport	13 922	14 311	3 578	3 903	3 160	3 608	3 672	3 871	3 202	3 852	3 839
Travel	8 546	8 974	2 617	2 158	1 828	2 244	2 734	2 168	1 789	2 135	2 584
Other services	27 730	27 692	6 805	8 011	6 334	6 723	7 330	7 305	7 711	6 890	7 943
Investment income	61 783	68 419	14 857	18 005	17 140	17 551	16 660	17 068	19 870	18 976	16 758
Labour income	1 743	1 803	417	507	443	430	434	497	436	425	424
Government transactions n.i.e.	9 441	8 333	2 169	2 329	2 428	1 964	2 055	1 886	2 010	1 642	1 719
Unrequited transfers	12 344	12 531	3 417	3 064	3 195	3 159	3 098	3 079	4 730	2 728	3 047
Private transfers	1 533	977	513	396	273	240	205	259	256	258	270
Official transfers	10 812	11 554	2 904	2 668	2 922	2 919	2 893	2 820	4 474	2 470	2 778
Current account	449 404	452 163	110 704	119 570	111 307	111 340	110 324	119 193	119 209	122 686	117 861
	Debit										
Merchandise	288 896	271 556	68 549	75 587	66 551	67 218	66 566	71 220	70 412	73 560	71 796
Services	85 585	91 346	24 219	22 415	20 182	22 432	25 970	22 762	22 004	23 130	28 245
Transport	18 192	18 521	4 722	4 930	4 334	4 725	4 818	4 644	4 414	5 057	4 973
Travel	28 287	32 041	10 209	6 151	6 214	7 532	11 150	7 145	6 984	8 456	11 937
Other services	39 106	40 784	9 287	11 334	9 633	10 176	10 001	10 974	10 606	9 616	11 335
Investment income	49 611	60 729	12 705	13 157	14 622	13 018	15 580	17 509	21 140	17 466	19 136
Labour income	3 615	4 275	946	1 010	845	1 010	1 184	1 236	860	1 018	1 205
Government transactions n.i.e.	1 558	1 740	323	491	331	399	472	538	320	380	437
Unrequited transfers	37 098	39 233	9 140	9 667	9 294	9 195	9 527	11 217	10 361	9 843	10 376
Private transfers	8 196	7 955	2 096	2 302	1 856	1 974	2 025	2 100	2 047	2 097	2 100
Official transfers	28 902	31 278	7 044	7 365	7 438	7 221	7 503	9 117	8 314	7 745	8 276
Current account	466 362	468 878	115 882	122 327	111 825	113 272	119 299	124 483	125 096	125 396	131 196
	Net										
Merchandise	24 998	38 545	8 293	6 006	10 228	8 443	7 775	12 098	9 049	12 478	9 750
Services	-35 386	-40 368	-11 218	-8 343	-8 859	-9 857	-12 234	-9 418	-9 302	-10 253	-13 879
Transport	-4 269	-4 210	-1 144	-1 027	-1 174	-1 117	-1 146	-773	-1 211	-1 205	-1 134
Travel	-19 740	-23 067	-7 592	-3 993	-4 386	-5 288	-8 416	-4 977	-5 195	-6 321	-9 354
Other services	-11 376	-13 091	-2 482	-3 324	-3 298	-3 452	-2 672	-3 669	-2 895	-2 726	-3 392
Investment income	12 172	7 690	2 152	4 848	2 518	4 533	1 080	-441	-1 270	1 511	-2 379
Labour income	-1 872	-2 472	-529	-502	-403	-581	-749	-739	-423	-592	-781
Government transactions n.i.e.	7 883	6 592	1 846	1 838	2 096	1 565	1 583	1 348	1 690	1 262	1 282
Unrequited transfers	-24 754	-26 702	-5 723	-6 603	-6 099	-6 036	-6 429	-8 138	-5 632	-7 114	-7 329
Private transfers	-6 664	-6 978	-1 582	-1 906	-1 583	-1 734	-1 819	-1 841	-1 791	-1 839	-1 830
Official transfers	-18 090	-19 724	-4 140	-4 697	-4 516	-4 302	-4 610	-6 296	-3 841	-5 275	-5 499
Current account	-16 958	-16 715	-5 178	-2 756	-518	-1 932	-8 975	-5 290	-5 887	-2 709	-13 335

Germany
Capital account
(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
Assets											
Capital, excluding reserves	-55 401	-145 512	-2 382	-43 013	-51 670	-33 935	-9 624	-50 283	2 459	4 125	-15 123
Direct investment	-13 780	-9 970	-3 691	-4 656	-3 046	-1 474	-2 236	-3 213	-3 308	-4 211	-1 913
Portfolio investment	-35 008	-20 584	-2 491	-15 694	-19 003	-10 934	-3 248	12 601	-10 657	-4 915	-4 671
Other long-term capital	-9 357	-19 287	-2 621	-4 061	-2 984	-4 702	-3 112	-8 489	-2 895	-4 531	-3 653
Official sector	-2 905	-4 177	-533	-987	-807	-957	-437	-1 976	-1 097	-1 259	-350
Deposit banks	-4 682	-12 856	-1 807	-1 432	-2 022	-2 900	-2 200	-5 734	-1 616	-3 381	-3 631
Other sectors	-1 769	-2 253	-282	-1 642	-154	-845	-475	-779	-182	110	327
Other short-term capital	2 743	-95 672	6 422	-18 603	-26 637	-16 825	-1 028	-51 182	19 319	17 781	-4 886
Official sector	-3 053	-2 571	1 072	-506	-836	-1 848	-542	655	-114	1 219	1 625
Deposit banks	7 320	-62 461	-2 771	-7 544	-10 760	-14 914	4 336	-41 122	28 263	13 617	1 004
Other sectors	-1 524	-30 641	8 121	-10 553	-15 041	-63	-4 822	-10 715	-8 830	2 945	-7 516
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	104 662	156 069	51 050	32 946	44 723	39 244	30 233	41 870	15 194	4 774	23 906
Direct investment	1 856	-252	604	117	628	519	-324	-1 075	157	254	199
Portfolio investment	63 468	122 733	27 839	29 467	36 140	34 068	24 207	28 318	-1 994	-6 920	10 991
Other long-term capital	13 011	23 704	3 758	4 472	1 877	4 825	5 489	11 514	6 052	2 271	678
Official sector	-1 322	1 794	-311	350	-1 219	298	1 863	851	-263	-100	-1 258
Deposit banks	11 396	19 728	2 827	2 807	1 882	3 989	3 869	9 988	6 220	3 141	1 883
Other sectors	2 937	2 182	1 243	1 315	1 213	537	-243	675	95	-770	53
Other short-term capital	26 326	9 885	18 849	-1 111	6 078	-167	861	3 114	10 978	9 169	12 038
Official sector	-544	1 256	-923	-930	-79	86	643	607	-531	1 644	1 445
Deposit banks	23 781	9 316	16 518	-2 845	5 217	-92	1 790	2 402	8 563	4 818	8 374
Other sectors	3 089	-688	3 254	2 665	940	-161	-1 572	105	2 946	2 706	2 219
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	49 260	10 557	48 668	-10 067	-6 947	5 309	20 609	-8 414	17 652	8 898	8 783
Direct investment	-11 924	-10 222	-3 088	-4 538	-2 418	-956	-2 560	-4 289	-3 150	-3 957	-1 714
Portfolio investment	28 460	102 149	25 348	13 774	17 137	23 134	20 959	40 919	-12 651	-11 835	6 321
Other long-term capital	3 655	4 417	1 137	412	-1 107	123	2 377	3 024	3 157	-2 260	-2 976
Official sector	-4 227	-2 383	-844	-637	-2 026	-658	1 426	-1 125	-1 360	-1 359	-1 608
Deposit banks	6 714	6 872	1 020	1 375	-140	1 089	1 669	4 253	4 605	-240	-1 748
Other sectors	1 168	-71	961	-326	1 059	-308	-718	-104	-88	-661	381
Other short-term capital	29 070	-85 787	25 271	-19 714	-20 559	-16 992	-168	-48 068	30 297	26 950	7 152
Official sector	-3 597	-1 315	149	-1 436	-915	-1 762	101	1 261	-645	2 864	3 070
Deposit banks	31 102	-53 144	13 747	-10 389	-5 543	-15 006	6 125	-38 720	36 826	18 435	9 378
Other sectors	1 565	-31 328	11 375	-7 888	-14 101	-224	-6 394	-10 609	-5 884	5 651	-5 297
Reserves	-33 856	18 520	-43 556	14 742	24 151	2 067	-12 587	4 888	-546	-2 367	-4 290
Errors and omissions	1 554	-12 362	66	-1 919	-16 686	-5 444	952	8 815	-11 220	-3 822	8 842

Greece

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	4 641	4 295	1 060	1 140	1 131	1 061	1 039	1 063	:	:	:
Services	6 686	7 049	1 947	1 629	1 149	1 675	2 374	1 851	:	:	:
Transport	415	539	88	136	94	162	133	150	:	:	:
Travel	2 485	2 859	1 009	573	288	701	1 358	512	:	:	:
Other services	3 786	3 651	849	920	767	812	883	1 189	:	:	:
Investment income	302	540	61	71	144	123	142	132	:	:	:
Labour income	127	252	34	40	55	59	65	73	:	:	:
Government transactions n.i.e.	43	52	14	12	10	10	13	19	:	:	:
Unrequited transfers	5 009	5 556	1 185	1 500	1 784	1 042	2 200	530	:	:	:
Private transfers	1 874	2 078	466	550	448	491	608	532	:	:	:
Official transfers	3 134	3 478	719	950	1 336	550	1 593	-2	:	:	:
Current account	16 807	17 744	4 300	4 392	4 274	3 969	5 833	3 668	:	:	:
	Debit										
Merchandise	13 602	13 312	3 111	3 606	3 156	3 360	3 131	3 665	:	:	:
Services	2 666	2 740	684	733	630	655	702	753	:	:	:
Transport	878	794	224	226	185	190	201	218	:	:	:
Travel	914	858	250	229	218	193	231	216	:	:	:
Other services	874	1 088	209	278	228	272	270	318	:	:	:
Investment income	1 864	1 803	584	349	551	433	457	361	:	:	:
Labour income	134	214	30	38	45	54	62	54	:	:	:
Government transactions n.i.e.	205	285	41	52	86	67	80	52	:	:	:
Unrequited transfers	11	14	2	3	3	4	3	4	:	:	:
Private transfers	11	14	2	3	3	4	3	4	:	:	:
Official transfers	0	0	0	0	0	0	0	0	:	:	:
Current account	18 483	18 368	4 453	4 782	4 470	4 573	4 436	4 888	:	:	:
	Net										
Merchandise	-8 961	-9 017	-2 051	-2 466	-2 024	-2 299	-2 093	-2 602	:	:	:
Services	4 019	4 309	1 263	896	519	1 020	1 672	1 098	:	:	:
Transport	-464	-255	-136	-91	-91	-26	-68	-68	:	:	:
Travel	1 572	2 002	759	345	71	508	1 127	296	:	:	:
Other services	2 912	2 563	640	642	539	540	613	870	:	:	:
Investment income	-1 562	-1 264	-523	-278	-407	-311	-316	-230	:	:	:
Labour income	-7	39	4	2	11	5	3	19	:	:	:
Government transactions n.i.e.	-162	-232	-27	-40	-76	-57	-67	-32	:	:	:
Unrequited transfers	4 998	5 541	1 183	1 497	1 781	1 037	2 197	526	:	:	:
Private transfers	1 863	2 064	464	546	444	487	604	528	:	:	:
Official transfers	3 134	3 478	719	950	1 336	550	1 593	-2	:	:	:
Current account	-1 675	-624	-153	-390	-197	-604	1 397	-1 220	:	:	:

Greece
Capital account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
Assets											
Capital, excluding reserves	0	0	0	0	0	0	0	0	:	:	:
Direct investment	0	0	0	0	0	0	0	0	:	:	:
Portfolio investment	0	0	0	0	0	0	0	0	:	:	:
Other long-term capital	0	0	0	0	0	0	0	0	:	:	:
Official sector	0	0	0	0	0	0	0	0	:	:	:
Deposit banks	0	0	0	0	0	0	0	0	:	:	:
Other sectors	0	0	0	0	0	0	0	0	:	:	:
Other short-term capital	0	0	0	0	0	0	0	0	:	:	:
Official sector	0	0	0	0	0	0	0	0	:	:	:
Deposit banks	0	0	0	0	0	0	0	0	:	:	:
Other sectors	0	0	0	0	0	0	0	0	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	2 181	3 790	303	1 228	395	750	649	1 996	:	:	:
Direct investment	884	835	194	222	176	211	239	208	:	:	:
Portfolio investment	0	0	0	0	0	0	0	0	:	:	:
Other long-term capital	809	3 753	152	428	438	1 027	476	1 812	:	:	:
Official sector	-250	2 995	43	207	-107	856	609	1 637	:	:	:
Deposit banks	16	27	12	2	9	13	-4	9	:	:	:
Other sectors	1 042	731	97	218	536	157	-129	167	:	:	:
Other short-term capital	488	-798	-43	578	-220	-488	-65	-25	:	:	:
Official sector	146	-349	-23	331	190	-536	-3	0	:	:	:
Deposit banks	-27	45	81	116	-80	-51	176	-1	:	:	:
Other sectors	368	-494	-101	131	-330	99	-239	-24	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	2 181	3 790	303	1 228	395	750	649	1 996	:	:	:
Direct investment	884	835	194	222	176	211	239	208	:	:	:
Portfolio investment	0	0	0	0	0	0	0	0	:	:	:
Other long-term capital	809	3 753	152	428	438	1 027	476	1 812	:	:	:
Official sector	-250	2 995	43	207	-107	856	609	1 637	:	:	:
Deposit banks	16	27	12	2	9	13	-4	9	:	:	:
Other sectors	1 042	731	97	218	536	157	-129	167	:	:	:
Other short-term capital	488	-798	-43	578	-220	-488	-65	-25	:	:	:
Official sector	146	-349	-23	331	190	-536	-3	0	:	:	:
Deposit banks	-27	45	81	116	-80	-51	176	-1	:	:	:
Other sectors	368	-494	-101	131	-330	99	-239	-24	:	:	:
Reserves	126	-2 638	268	-665	91	58	-1 950	-837	:	:	:
Errors and omissions	-632	-528	-418	-173	-289	-204	-96	61	:	:	:

Spain

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	49 499	50 107	10 611	12 820	11 638	13 130	10 768	14 571	14 724	15 705	13 402
Services	27 320	26 584	8 546	6 543	5 581	6 227	8 478	6 298	5 638	7 116	8 980
Transport	4 678	4 376	1 295	1 122	907	1 041	1 323	1 106	1 013	1 208	1 355
Travel	17 096	16 508	5 985	3 876	3 310	3 774	5 718	3 705	3 188	4 404	6 278
Other services	5 545	5 700	1 266	1 545	1 364	1 412	1 437	1 487	1 436	1 503	1 347
Investment income	7 023	5 965	1 793	1 757	1 538	1 717	1 354	1 356	782	829	798
Labour income	186	97	45	47	22	26	22	26	22	20	21
Government transactions n.i.e.	296	240	99	58	55	83	51	51	64	68	69
Unrequited transfers	11 525	10 365	2 837	3 257	2 307	2 120	2 280	3 657	3 033	1 935	2 104
Private transfers	3 922	2 742	963	1 003	616	650	755	721	630	704	777
Official transfers	7 603	7 623	1 874	2 255	1 692	1 470	1 525	2 937	2 403	1 231	1 327
Current account	95 849	93 358	23 930	24 483	21 142	23 303	22 953	25 960	24 262	25 674	25 374
	Debit										
Merchandise	73 427	63 809	16 803	17 838	14 723	16 814	14 458	17 815	16 451	19 493	17 244
Services	16 739	15 912	4 439	4 105	3 628	3 948	4 372	3 965	3 663	3 704	4 166
Transport	4 323	4 167	1 148	1 023	851	1 043	1 199	1 074	981	1 139	1 243
Travel	4 258	4 019	1 475	1 109	993	922	1 233	871	771	741	1 085
Other services	8 158	7 726	1 816	1 973	1 783	1 983	1 940	2 020	1 911	1 824	1 838
Investment income	12 152	11 126	3 315	2 864	3 315	3 999	2 096	1 717	3 186	3 071	3 483
Labour income	17	98	3	5	21	27	25	25	21	20	21
Government transactions n.i.e.	831	1 112	166	175	272	343	278	221	335	406	242
Unrequited transfers	7 026	6 465	1 864	1 490	1 759	1 656	1 605	1 445	2 002	1 689	1 769
Private transfers	1 900	1 322	511	510	391	312	325	294	309	310	317
Official transfers	5 126	5 143	1 353	980	1 368	1 343	1 280	1 151	1 694	1 379	1 452
Current account	110 191	98 523	26 590	26 477	23 717	26 786	22 834	25 186	25 657	28 384	26 926
	Net										
Merchandise	-23 928	-13 702	-6 192	-5 018	-3 085	-3 684	-3 690	-3 243	-1 727	-3 788	-3 842
Services	10 581	10 672	4 107	2 438	1 953	2 279	4 107	2 333	1 975	3 412	4 814
Transport	355	209	147	99	55	-2	124	32	32	69	111
Travel	12 838	12 489	4 510	2 767	2 317	2 853	4 485	2 834	2 417	3 663	5 194
Other services	-2 613	-2 026	-550	-428	-420	-571	-503	-533	-474	-321	-491
Investment income	-5 129	-5 161	-1 521	-1 107	-1 777	-2 282	-742	-361	-2 404	-2 242	-2 685
Labour income	170	-1	41	43	2	-2	-2	1	2	0	0
Government transactions n.i.e.	-535	-873	-67	-117	-217	-260	-227	-169	-272	-338	-174
Unrequited transfers	4 499	3 900	974	1 768	548	464	675	2 213	1 030	246	335
Private transfers	2 023	1 420	452	493	225	338	430	427	321	394	460
Official transfers	2 476	2 480	521	1 275	324	126	245	1 785	709	-148	-125
Current account	-14 342	-5 165	-2 659	-1 994	-2 575	-3 483	120	773	-1 395	-2 710	-1 552

Spain
Capital account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Assets										
Capital, excluding reserves	-19 102	-32 146	-11 904	-3 862	-10 199	-13 524	-1 716	-6 707	-3 706	-2 075	725
Direct investment	-1 005	-2 115	-242	-7	-672	-363	-402	-678	-642	-2 278	-389
Portfolio investment	-1 215	-3 692	-317	-290	-467	-475	-1 066	-1 684	-1 437	739	760
Other long-term capital	-915	-1 298	-106	-572	-495	-54	-196	-552	-141	-995	-890
Official sector	-973	-555	-171	-300	-188	-120	-153	-94	-105	-168	-265
Deposit banks	427	-551	108	-75	-196	56	-47	-363	47	-737	-528
Other sectors	-369	-192	-43	-196	-111	9	4	-95	-83	-90	-97
Other short-term capital	-15 967	-25 041	-11 240	-2 994	-8 566	-12 631	-51	-3 793	-1 487	459	1 245
Official sector	-61	-4	-37	-31	-124	47	74	0	-83	79	-32
Deposit banks	-8 072	-18 249	-8 881	-1 045	-4 837	-11 011	781	-3 183	2 273	331	2 455
Other sectors	-7 834	-6 789	-2 321	-1 917	-3 605	-1 667	-906	-611	-3 676	50	-1 178
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	24 889	34 199	4 193	903	11 188	15 359	1 367	6 284	5 864	2 807	1 447
Direct investment	6 248	6 140	1 250	1 940	1 445	1 769	1 274	1 652	1 471	2 431	1 270
Portfolio investment	813	25 352	-2 429	102	7 848	11 208	-405	6 700	4 748	-1 997	-2 652
Other long-term capital	12 863	8 727	4 095	3 052	3 427	2 824	766	1 711	-561	625	1 526
Official sector	4 682	4 800	1 861	1 442	2 552	1 200	386	661	161	765	1 629
Deposit banks	0	10	0	0	-6	-10	26	0	0	0	0
Other sectors	8 181	3 917	2 234	1 609	881	1 634	353	1 049	-722	-140	-103
Other short-term capital	4 965	-6 019	1 277	-4 190	-1 532	-442	-267	-3 778	207	1 747	1 304
Official sector	-220	-134	-136	-977	-816	336	719	-372	-916	-273	1 549
Deposit banks	587	-7 915	335	-4 099	-1 335	-1 495	-1 175	-3 911	546	1 352	-99
Other sectors	4 598	2 030	1 078	886	619	717	188	505	577	669	-146
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	5 787	2 053	-7 711	-2 959	989	1 836	-348	-423	2 158	732	2 172
Direct investment	5 243	4 026	1 008	1 933	773	1 406	872	974	829	153	880
Portfolio investment	-401	21 659	-2 745	-188	7 382	10 733	-1 471	5 017	3 311	-1 258	-1 892
Other long-term capital	11 948	7 429	3 990	2 480	2 932	2 769	569	1 158	-703	-370	635
Official sector	3 710	4 245	1 691	1 142	2 364	1 080	233	567	55	597	1 364
Deposit banks	427	-540	108	-75	-202	46	-21	-364	47	-737	-528
Other sectors	7 811	3 725	2 191	1 413	770	1 643	357	954	-805	-230	-200
Other short-term capital	-11 003	-31 061	-9 963	-7 184	-10 098	-13 072	-319	-7 572	-1 280	2 206	2 548
Official sector	-281	-138	-173	-1 008	-941	382	793	-372	-999	-195	1 517
Deposit banks	-7 486	-26 164	-8 546	-5 144	-6 172	-12 505	-394	-7 093	2 818	1 682	2 356
Other sectors	-3 236	-4 759	-1 244	-1 031	-2 986	-949	-718	-106	-3 099	718	-1 324
Reserves	12 691	3 967	11 770	6 024	2 100	1 696	568	-397	547	542	-536
Errors and omissions	-4 136	-856	-1 400	-1 070	-515	-49	-339	47	-1 310	1 436	-84

France

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	
	Credit											
Merchandise	174 222	166 489	39 830	44 981	40 885	42 565	38 942	44 097	44 553	46 946		:
Services	76 746	74 375	20 334	20 103	16 865	18 413	20 533	18 563	18 094	19 599		:
Transport	14 395	15 300	3 630	3 739	3 542	3 836	4 172	3 750	3 644	3 828		:
Travel	19 459	19 965	6 383	4 162	3 638	5 161	6 827	4 339	4 265	5 406		:
Other services	42 891	39 110	10 320	12 202	9 685	9 416	9 535	10 474	10 184	10 364		:
Investment income	59 232	81 474	13 421	18 543	19 592	20 026	20 933	20 924	22 290	22 302		:
Labour income	3 338	3 528	783	887	845	898	913	872	894	895		:
Government transactions n.i.e.	768	759	187	185	193	214	181	172	168	174		:
Unrequited transfers	16 672	14 477	4 205	4 605	3 772	3 865	3 540	3 300	5 815	2 679		:
Private transfers	6 738	3 636	1 467	2 222	954	864	889	930	924	847		:
Official transfers	9 934	10 841	2 737	2 383	2 819	3 001	2 651	2 370	4 891	1 832		:
Current account	330 978	341 102	78 759	89 304	82 152	85 981	85 042	87 927	91 814	92 594		:
	Debit											
Merchandise	172 834	160 462	39 919	44 216	40 481	41 219	37 366	41 396	43 700	45 168		:
Services	61 373	58 728	16 391	16 552	14 310	14 207	15 949	14 262	14 548	15 281		:
Transport	15 629	16 250	3 944	4 019	3 910	4 073	4 300	3 967	3 884	4 097		:
Travel	10 753	10 922	3 667	2 422	2 223	2 587	3 654	2 458	2 381	2 831		:
Other services	34 992	31 557	8 780	10 111	8 177	7 547	7 995	7 837	8 284	8 352		:
Investment income	65 173	88 176	14 738	19 116	21 461	22 917	21 183	22 615	25 212	24 749		:
Labour income	3 756	3 807	959	997	928	909	974	996	975	917		:
Government transactions n.i.e.	1 257	1 354	288	359	349	334	342	328	285	321		:
Unrequited transfers	23 206	19 730	6 061	5 332	4 989	4 918	5 054	4 769	5 224	5 383		:
Private transfers	8 875	4 259	2 339	2 336	1 004	1 032	1 204	1 018	1 013	1 334		:
Official transfers	14 331	15 471	3 722	2 997	3 985	3 886	3 849	3 751	4 211	4 049		:
Current account	327 600	332 257	78 355	86 572	82 519	84 504	80 868	84 367	89 945	91 820		:
	Net											
Merchandise	1 388	6 027	-89	765	404	1 346	1 576	2 701	853	1 778		:
Services	15 373	15 646	3 942	3 551	2 555	4 206	4 584	4 301	3 546	4 318		:
Transport	-1 233	-950	-314	-280	-368	-237	-129	-216	-239	-269		:
Travel	8 706	9 044	2 716	1 740	1 415	2 575	3 173	1 881	1 884	2 574		:
Other services	7 900	7 552	1 540	2 091	1 508	1 869	1 540	2 636	1 901	2 012		:
Investment income	-5 940	-6 702	-1 316	-574	-1 869	-2 891	-250	-1 691	-2 922	-2 447		:
Labour income	-418	-280	-176	-110	-83	-10	-61	-124	-81	-22		:
Government transactions n.i.e.	-490	-594	-101	-174	-157	-120	-161	-156	-117	-147		:
Unrequited transfers	-6 534	-5 253	-1 856	-727	-1 217	-1 053	-1 514	-1 469	591	-2 704		:
Private transfers	-2 138	-623	-872	-114	-51	-168	-315	-89	-89	-487		:
Official transfers	-4 397	-4 630	-984	-613	-1 166	-885	-1 199	-1 380	680	-2 217		:
Current account	3 378	8 844	404	2 732	-367	1 477	4 174	3 561	1 869	775		:

France
Capital account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	
	Assets											
Capital, excluding reserves	-77 482	-41 652	-27 381	-21 051	- 470	13 197	-44 522	-9 857	7 647	34 025		:
Direct investment	-14 760	-10 396	-3 925	-3 641	-2 401	-3 155	-1 585	-3 255	-1 630	-1 209		:
Portfolio investment	-4 166	-9 941	-3 366	- 136	- 817	-5 625	- 804	-2 695	-2 448	14 181		:
Other long-term capital	-6 485	-1 561	-1 511	-2 387	111	-2 666	- 129	1 123	-1 514	2 549		:
Official sector	-2 838	-2 367	- 712	- 682	- 631	- 556	- 727	- 452	- 244	- 673		:
Deposit banks	-3 093	-1 035	- 890	-1 221	441	-1 829	86	266	-1 225	3 594		:
Other sectors	- 554	1 841	92	- 484	300	- 280	512	1 309	-45	- 373		:
Other short-term capital	-52 071	-19 754	-18 579	-14 887	2 638	24 642	-42 004	-5 030	13 239	18 505		:
Official sector	- 477	- 383	- 478	- 71	- 214	- 140	- 100	71	240	66		:
Deposit banks	-45 625	-42 199	-25 299	-12 053	- 804	12 639	-35 025	-19 008	21 825	15 419		:
Other sectors	-5 969	22 828	7 198	-2 763	3 656	12 144	-6 879	13 907	-8 825	3 020		:
Reserves	-	-	-	-	-	-	-	-	-	-		-
Errors and omissions	-	-	-	-	-	-	-	-	-	-		-
	Liabilities											
Capital, excluding reserves	71 651	22 532	22 091	21 875	2 335	-13 391	18 824	14 764	122	-37 953		:
Direct investment	12 311	10 358	1 884	3 350	1 582	2 753	3 030	2 993	1 373	1 389		:
Portfolio investment	31 727	13 158	-3 552	16 926	15 046	-3 497	-1 183	2 792	-13 942	-29 111		:
Other long-term capital	-1 236	-4 585	- 888	-1 090	-3 372	-1 483	114	156	601	1 325		:
Official sector	- 420	- 382	- 34	76	- 320	- 53	15	- 25	- 344	- 22		:
Deposit banks	-2 611	-4 390	- 843	-1 317	-3 143	-1 232	- 258	243	790	1 130		:
Other sectors	1 795	188	- 11	151	91	- 198	356	- 61	155	216		:
Other short-term capital	28 849	3 601	24 647	2 689	-10 921	-11 164	16 863	8 823	12 090	-11 556		:
Official sector	15 156	-3 804	24 158	-10 862	-5 330	-10 048	14 299	-2 726	-6 748	-1 007		:
Deposit banks	10 714	10	1 696	11 219	-3 433	-4 447	- 85	7 974	13 313	-11 444		:
Other sectors	2 980	7 395	-1 207	2 332	-2 158	3 330	2 648	3 575	5 526	894		:
Reserves	-	-	-	-	-	-	-	-	-	-		-
Errors and omissions	-	-	-	-	-	-	-	-	-	-		-
	Net											
Capital, excluding reserves	-5 831	-19 120	-5 290	824	1 865	- 194	-25 698	4 907	7 768	-3 928		:
Direct investment	-2 448	- 38	-2 041	- 291	- 820	- 402	1 445	- 262	- 257	179		:
Portfolio investment	27 560	3 217	-6 918	16 791	14 229	-9 122	-1 987	97	-16 390	-14 930		:
Other long-term capital	-7 721	-6 146	-2 398	-3 476	-3 262	-4 148	- 15	1 279	- 914	3 874		:
Official sector	-3 258	-2 749	- 747	- 605	- 951	- 609	- 712	- 477	- 588	- 694		:
Deposit banks	-5 704	-5 425	-1 733	-2 539	-2 702	-3 061	- 172	509	- 435	4 724		:
Other sectors	1 241	2 029	81	- 332	391	- 478	868	1 247	110	- 156		:
Other short-term capital	-23 222	-16 153	6 068	-12 199	-8 283	13 478	-25 141	3 793	25 329	6 949		:
Official sector	14 678	-4 187	23 680	-10 933	-5 544	-10 188	14 199	-2 654	-6 508	- 941		:
Deposit banks	-34 911	-42 189	-23 603	- 834	-4 237	8 192	-35 110	-11 035	35 137	3 975		:
Other sectors	-2 989	30 223	5 991	- 431	1 498	15 474	-4 231	17 482	-3 299	3 915		:
Reserves	997	8 024	2 766	339	-1 877	-2 339	18 918	-6 679	-4 004	- 426		:
Errors and omissions	1 456	2 252	2 120	-3 895	379	1 056	2 606	-1 789	-5 634	3 580		:

Ireland

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	21 540	24 315	5 183	5 574	5 805	6 065	5 770	6 676	6 601	7 028	:
Services	2 981	2 972	997	640	538	754	1 036	645	610	818	:
Transport	925	865	283	207	186	221	264	194	197	232	:
Travel	1 245	1 356	526	220	168	352	591	245	206	376	:
Other services	811	751	188	213	185	181	181	205	207	210	:
Investment income	2 081	1 958	534	495	481	469	486	521	533	545	:
Labour income	0	0	0	0	0	0	0	0	0	0	:
Government transactions n.i.e.	137	130	34	35	33	32	32	32	36	35	:
Unrequited transfers	2 955	3 138	775	757	1 007	720	614	797	710	438	:
Private transfers	68	65	17	17	17	16	16	16	17	16	:
Official transfers	2 886	3 073	758	740	990	704	598	780	693	422	:
Current account	29 693	32 514	7 523	7 502	7 864	8 041	7 938	8 671	8 489	8 865	:
	Debit										
Merchandise	17 117	18 284	4 105	4 461	4 606	4 386	4 461	4 830	5 281	5 140	:
Services	3 510	3 572	989	870	748	884	1 015	925	901	903	:
Transport	393	372	98	103	99	95	91	87	91	95	:
Travel	1 046	1 040	412	201	151	251	432	205	202	308	:
Other services	2 071	2 160	479	565	498	538	491	632	607	500	:
Investment income	6 488	6 788	1 653	1 588	1 574	1 732	1 569	1 914	1 721	1 807	:
Labour income	0	0	0	0	0	0	0	0	0	0	:
Government transactions n.i.e.	26	25	7	7	6	6	6	6	8	8	:
Unrequited transfers	669	765	170	168	173	180	171	241	192	193	:
Private transfers	5	5	1	1	1	1	1	1	1	1	:
Official transfers	664	760	169	166	172	179	170	240	191	192	:
Current account	27 810	29 433	6 924	7 094	7 108	7 187	7 221	7 917	8 102	8 050	:
	Net										
Merchandise	4 423	6 031	1 078	1 113	1 198	1 679	1 308	1 846	1 320	1 888	:
Services	- 529	- 599	8	- 230	- 210	- 130	21	- 280	- 291	- 85	:
Transport	532	493	185	103	87	126	173	107	105	138	:
Travel	199	316	114	19	17	101	158	40	4	68	:
Other services	- 1 260	- 1 409	- 291	- 352	- 314	- 357	- 311	- 427	- 400	- 290	:
Investment income	- 4 407	- 4 830	- 1 119	- 1 093	- 1 093	- 1 262	- 1 082	- 1 393	- 1 188	- 1 261	:
Labour income	0	0	0	0	0	0	0	0	0	0	:
Government transactions n.i.e.	110	105	27	28	27	26	26	26	28	28	:
Unrequited transfers	2 286	2 373	605	589	834	541	443	555	518	245	:
Private transfers	63	60	16	16	15	15	15	15	15	15	:
Official transfers	2 222	2 313	589	573	819	526	429	540	503	230	:
Current account	1 883	3 080	599	408	756	854	716	754	387	814	:

Ireland
Capital account
(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
Assets											
Capital, excluding reserves	-6 801	-9 388	-2 596	-1 944	-1 317	-165	-2 889	-5 017	1 412	-1 231	:
Direct investment	0	0	0	0	0	0	0	0	0	0	:
Portfolio investment	-342	-263	-64	-106	224	170	-410	-246	-476	-169	:
Other long-term capital	-1 590	-922	-484	-326	-254	-140	-27	-502	471	-350	:
Official sector	0	0	0	0	0	0	0	0	0	0	:
Deposit banks	0	0	0	0	0	0	0	0	0	0	:
Other sectors	-1 590	-922	-484	-326	-254	-140	-27	-502	471	-350	:
Other short-term capital	-4 869	-8 203	-2 048	-1 512	-1 288	-195	-2 452	-4 269	1 417	-712	:
Official sector	0	0	0	0	0	0	0	0	-127	0	:
Deposit banks	-4 869	-8 203	-2 048	-1 512	-1 288	-195	-2 452	-4 269	1 544	-712	:
Other sectors	0	0	0	0	0	0	0	0	0	0	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	2 963	7 904	752	1 340	2 165	175	1 454	4 110	-1 287	758	:
Direct investment	79	75	20	20	19	19	18	19	19	19	:
Portfolio investment	-2 087	2 245	-856	-1 262	2 017	180	178	-129	-277	165	:
Other long-term capital	910	-496	-72	1 289	489	-538	-129	-319	140	-44	:
Official sector	910	-496	-72	1 289	489	-538	-129	-319	140	-44	:
Deposit banks	0	0	0	0	0	0	0	0	0	0	:
Other sectors	0	0	0	0	0	0	0	0	0	0	:
Other short-term capital	4 061	6 080	1 661	1 293	-360	514	1 387	4 539	-1 169	617	:
Official sector	951	-1 040	1 382	-428	-1 037	-1	-1	-1	0	0	:
Deposit banks	3 110	7 120	279	1 721	677	516	1 388	4 540	-1 169	617	:
Other sectors	0	0	0	0	0	0	0	0	0	0	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-3 838	-1 484	-1 844	-604	848	10	-1 435	-907	126	-473	:
Direct investment	79	75	20	20	19	19	18	19	19	19	:
Portfolio investment	-2 429	1 983	-920	-1 368	2 241	350	-232	-376	-753	-4	:
Other long-term capital	-680	-1 418	-556	963	236	-678	-156	-820	611	-394	:
Official sector	910	-496	-72	1 289	489	-538	-129	-319	140	-44	:
Deposit banks	0	0	0	0	0	0	0	0	0	0	:
Other sectors	-1 590	-922	-484	-326	-254	-140	-27	-502	471	-350	:
Other short-term capital	-808	-2 123	-387	-219	-1 648	320	-1 065	270	249	-95	:
Official sector	951	-1 040	1 382	-428	-1 037	-1	-1	-1	-127	0	:
Deposit banks	-1 759	-1 083	-1 769	209	-611	321	-1 064	271	376	-95	:
Other sectors	0	0	0	0	0	0	0	0	0	0	:
Reserves	1 577	-2 238	1 421	114	-1 866	-844	-66	538	-184	-69	:
Errors and omissions	378	642	-177	82	261	-20	785	-385	-329	-271	:

Italy

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	137 580	143 958	32 767	34 749	33 274	37 183	34 686	38 815	37 795	40 856	38 110
Services	47 863	48 745	12 137	12 503	11 102	12 246	13 232	12 165	11 174	13 075	13 208
Transport	8 626	10 150	2 029	2 437	2 908	2 451	2 301	2 490	2 723	2 683	2 569
Travel	17 678	18 840	5 344	4 437	3 686	4 861	5 790	4 503	3 776	5 157	6 171
Other services	21 559	19 755	4 764	5 629	4 509	4 933	5 140	5 173	4 675	5 235	4 468
Investment income	19 468	24 239	4 582	5 970	6 085	5 313	6 089	6 752	6 431	5 165	5 757
Labour income	1 702	1 681	425	427	402	416	422	441	435	430	356
Government transactions n.i.e.	683	466	148	237	61	117	81	206	72	100	127
Unrequited transfers	10 612	11 765	2 395	2 677	3 219	2 396	2 228	3 923	3 999	1 944	1 615
Private transfers	2 314	2 769	539	603	591	685	734	759	676	757	677
Official transfers	8 299	8 996	1 855	2 074	2 628	1 711	1 494	3 164	3 323	1 186	938
Current account	217 908	230 855	52 453	56 563	54 143	57 671	56 738	62 303	59 906	61 571	59 173
	Debit										
Merchandise	135 426	116 191	30 136	32 129	29 565	30 800	26 109	29 716	31 635	33 376	29 545
Services	51 939	48 508	14 224	13 933	12 030	11 593	13 410	11 475	11 988	12 327	12 824
Transport	13 204	13 202	3 130	3 476	3 287	3 342	3 232	3 340	3 783	3 908	4 107
Travel	13 903	12 005	5 083	3 987	2 970	2 588	3 812	2 635	2 324	2 091	3 310
Other services	24 831	23 301	6 012	6 471	5 773	5 663	6 366	5 500	5 881	6 328	5 408
Investment income	35 431	38 114	8 645	10 562	8 898	9 092	9 658	10 467	9 813	8 647	8 654
Labour income	1 638	1 741	400	468	359	335	543	505	450	381	399
Government transactions n.i.e.	131	177	24	59	30	109	17	21	44	17	25
Unrequited transfers	14 959	16 378	3 776	3 538	4 295	3 901	3 674	4 508	4 854	3 827	3 844
Private transfers	2 667	2 383	683	640	583	591	622	586	958	694	552
Official transfers	12 292	13 995	3 092	2 899	3 712	3 310	3 052	3 922	3 896	3 133	3 293
Current account	239 524	221 109	57 205	60 689	55 177	55 830	53 411	56 691	58 784	58 575	55 293
	Net										
Merchandise	2 155	27 767	2 631	2 620	3 708	6 383	8 577	9 099	6 160	7 481	8 565
Services	-4 075	237	-2 088	-1 430	-928	653	-178	691	-814	748	384
Transport	-4 578	-3 052	-1 101	-1 039	-379	-891	-931	-850	-1 059	-1 225	-1 538
Travel	3 775	6 834	261	450	715	2 273	1 978	1 868	1 452	3 066	2 861
Other services	-3 272	-3 546	-1 248	-842	-1 264	-730	-1 225	-327	-1 207	-1 094	-939
Investment income	-15 963	-13 874	-4 063	-4 592	-2 812	-3 778	-3 569	-3 714	-3 382	-3 482	-2 898
Labour income	64	-60	25	-40	43	81	-120	-63	-15	49	-44
Government transactions n.i.e.	551	289	123	178	31	9	64	185	28	83	102
Unrequited transfers	-4 347	-4 613	-1 381	-862	-1 076	-1 506	-1 446	-585	-856	-1 884	-2 229
Private transfers	-353	386	-144	-37	7	94	112	173	-282	63	126
Official transfers	-3 994	-4 999	-1 237	-825	-1 084	-1 599	-1 558	-758	-574	-1 947	-2 355
Current account	-21 615	9 746	-4 752	-4 126	-1 034	1 841	3 327	5 612	1 121	2 995	3 880

Italy
Capital account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
Assets											
Capital, excluding reserves	-35 801	-50 091	-11 764	6 171	-11 088	-12 083	-10 890	-16 031	-9 764	3 877	747
Direct investment	-4 620	-6 224	- 802	- 515	-2 983	-1 423	-1 030	- 788	- 454	-1 272	- 740
Portfolio investment	-17 690	-8 027	-9 338	15 277	1 775	- 564	-3 742	-5 497	-9 603	906	-3 531
Other long-term capital	-6 604	-4 994	- 251	-2 050	-1 268	-2 191	458	-1 994	-2 326	- 890	-2 198
Official sector	-1 187	-1 049	- 242	- 303	- 329	- 332	- 208	- 180	- 247	- 263	- 248
Deposit banks	- 505	- 356	1 066	- 314	- 386	- 401	1 046	- 614	- 63	1 368	- 437
Other sectors	-4 913	-3 589	-1 075	-1 433	- 553	-1 457	- 379	-1 200	-2 016	-1 995	-1 512
Other short-term capital	-6 886	-30 846	-1 373	-6 540	-8 612	-7 906	-6 576	-7 752	2 619	5 134	7 216
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-6 584	-29 646	-1 366	-6 398	-7 802	-7 146	-8 172	-6 526	3 730	6 531	6 672
Other sectors	- 303	-1 200	- 6	- 143	- 810	- 760	1 596	-1 226	-1 111	-1 398	544
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	41 364	57 114	-8 893	11 422	18 570	11 948	11 730	14 865	9 071	-7 974	-4 234
Direct investment	2 423	3 199	173	977	894	752	569	984	698	979	79
Portfolio investment	15 309	69 122	-1 716	9 293	22 648	15 043	17 366	14 066	13 545	-10 871	-3 025
Other long-term capital	5 220	- 719	-1 314	- 437	4 123	- 801	- 596	-3 445	-3 943	-2 720	-3 590
Official sector	1 164	733	19	1 057	90	- 578	- 188	1 410	- 153	- 552	- 215
Deposit banks	-1 026	-1 250	-3 025	299	1 035	- 160	- 110	-2 015	-1 683	-1 394	-1 873
Other sectors	5 082	- 202	1 692	-1 793	2 999	- 63	- 298	-2 840	-2 107	- 774	-1 501
Other short-term capital	18 413	-14 489	-6 035	1 590	-9 095	-3 046	-5 609	3 261	-1 229	4 638	2 302
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	17 831	-14 401	-5 746	2 081	-9 547	-3 074	-4 347	2 567	-2 375	3 172	3 134
Other sectors	582	- 88	- 289	- 491	452	28	-1 262	694	1 145	1 466	- 832
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	5 563	7 022	-20 657	17 594	7 482	- 135	841	-1 165	- 694	-4 097	-3 487
Direct investment	-2 197	-3 024	- 629	462	-2 089	- 671	- 461	196	244	- 293	- 661
Portfolio investment	-2 381	61 095	-11 055	24 570	24 423	14 479	13 624	8 569	3 942	-9 966	-6 556
Other long-term capital	-1 384	-5 713	-1 565	-2 488	2 855	-2 991	- 138	-5 439	-6 269	-3 610	-5 787
Official sector	- 23	- 316	- 223	753	- 239	- 910	- 396	1 230	- 400	- 815	- 464
Deposit banks	-1 531	-1 606	-1 959	- 15	648	- 561	936	-2 629	-1 746	- 26	-2 310
Other sectors	169	-3 791	616	-3 226	2 446	-1 520	- 677	-4 040	-4 122	-2 769	-3 014
Other short-term capital	11 526	-45 335	-7 408	-4 950	-17 707	-10 952	-12 185	-4 491	1 389	9 772	9 518
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	11 247	-44 047	-7 113	-4 317	-17 349	-10 220	-12 519	-3 959	1 355	9 703	9 806
Other sectors	279	-1 288	- 295	- 634	- 358	- 732	334	- 532	34	68	- 288
Reserves	22 061	-1 212	28 211	-15 252	- 394	151	-2 371	1 402	-2 222	- 509	508
Errors and omissions	-6 008	-15 556	-2 802	1 784	-6 054	-1 857	-1 797	-5 848	1 794	1 610	- 901

Netherlands

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	99 850	102 689	23 311	25 706	25 170	25 333	24 797	27 389	27 846	26 972	:
Services	28 008	31 274	7 584	7 262	6 515	7 665	8 053	9 042	7 447	8 207	8 277
Transport	11 260	12 124	2 800	2 914	2 772	2 981	3 051	3 319	3 016	3 153	3 246
Travel	4 014	4 006	1 289	942	818	1 059	1 146	983	837	1 147	1 084
Other services	12 734	15 144	3 494	3 406	2 925	3 625	3 855	4 739	3 593	3 907	3 946
Investment income	20 853	23 023	4 888	5 685	5 653	5 774	5 544	6 053	5 074	5 324	5 614
Labour income	383	405	91	103	106	94	95	110	106	97	107
Government transactions n.i.e.	646	743	161	169	116	199	212	215	202	188	193
Unrequited transfers	3 868	4 212	948	768	1 025	1 056	980	1 152	1 135	942	1 022
Private transfers	910	1 172	226	239	260	317	275	320	325	308	326
Official transfers	2 958	3 041	722	529	765	739	705	832	810	634	696
Current account	153 609	162 346	36 983	39 693	38 586	40 121	39 680	43 960	41 808	41 730	:
	Debit										
Merchandise	91 070	91 624	21 425	23 229	23 051	22 935	22 313	23 326	24 978	24 138	:
Services	27 733	30 183	7 610	7 041	6 944	7 215	8 380	7 645	7 544	7 621	8 716
Transport	8 674	9 644	2 118	2 254	2 233	2 458	2 457	2 496	2 448	2 508	2 545
Travel	7 366	7 613	2 708	1 615	1 686	1 708	2 659	1 560	1 693	1 667	2 769
Other services	11 693	12 926	2 785	3 171	3 025	3 048	3 263	3 589	3 402	3 446	3 403
Investment income	20 797	22 332	4 654	5 483	5 712	6 414	4 808	5 397	5 362	5 456	4 489
Labour income	533	506	132	136	141	119	114	132	108	105	109
Government transactions n.i.e.	503	654	119	144	111	140	233	171	148	201	188
Unrequited transfers	7 642	8 602	1 822	2 200	1 895	1 937	2 108	2 662	2 212	2 084	2 189
Private transfers	2 158	2 587	554	627	576	576	649	786	736	653	683
Official transfers	5 484	6 015	1 268	1 573	1 319	1 362	1 460	1 875	1 476	1 431	1 506
Current account	148 278	153 901	35 763	38 233	37 853	38 760	37 956	39 332	40 351	39 605	:
	Net										
Merchandise	8 780	11 065	1 886	2 478	2 119	2 398	2 484	4 063	2 868	2 834	:
Services	275	1 092	-26	221	-429	450	-327	1 397	-97	586	-440
Transport	2 586	2 480	682	659	539	524	594	823	567	645	701
Travel	-3 352	-3 607	-1 418	-673	-868	-650	-1 513	-576	-856	-521	-1 684
Other services	1 041	2 218	710	235	-100	576	592	1 151	191	462	543
Investment income	56	691	234	202	-59	-641	736	655	-288	-132	1 125
Labour income	-150	-102	-42	-33	-35	-26	-19	-22	-2	-8	-1
Government transactions n.i.e.	143	89	42	25	6	60	-21	45	53	-13	4
Unrequited transfers	-3 773	-4 389	-874	-1 432	-869	-881	-1 129	-1 510	-1 077	-1 142	-1 167
Private transfers	-1 248	-1 415	-328	-388	-316	-259	-374	-466	-411	-345	-358
Official transfers	-2 526	-2 975	-546	-1 044	-553	-623	-755	-1 044	-666	-797	-809
Current account	5 331	8 445	1 220	1 460	733	1 361	1 723	4 628	1 457	2 125	:

Netherlands
Capital account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Assets										
Capital, excluding reserves	-25 748	-27 634	-20 656	5 885	-10 019	-1 353	-6 545	-9 716	-9 323	7 435	-9 490
Direct investment	-10 942	-8 682	-2 778	-3 362	-2 635	- 779	- 714	-4 554	-2 553	-2 219	-2 446
Portfolio investment	-10 091	-9 613	-2 609	-4 050	-3 823	-2 160	-1 087	-2 543	-2 148	-3 394	-1 646
Other long-term capital	-3 100	-1 323	42	- 556	-1 373	3	157	- 110	842	1 326	933
Official sector	- 375	- 221	24	- 95	- 29	-14	-15	-163	29	51	65
Deposit banks	-2 498	- 853	108	- 154	-1 254	64	186	150	750	1 148	743
Other sectors	- 227	- 249	- 90	- 308	- 90	- 47	- 15	- 97	63	126	125
Other short-term capital	-1 614	-8 015	-15 310	13 852	-2 188	1 582	-4 900	-2 510	-5 463	11 723	-6 330
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	687	-6 104	-15 875	15 550	-1 206	3 138	-5 577	-2 461	-4 638	9 644	-4 806
Other sectors	-2 301	-1 911	565	-1 698	- 982	-1 556	677	- 49	- 825	2 079	-1 524
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	19 299	17 400	21 312	-10 963	2 964	135	14 028	273	13 973	-12 437	5 773
Direct investment	5 408	4 688	1 315	1 581	2 697	730	92	1 169	1 394	312	1 319
Portfolio investment	2 922	11 205	1 544	-3 665	3 574	-568	5 864	2 335	-1 124	-3 116	1 800
Other long-term capital	1 383	-34	1 029	- 102	- 533	630	1 138	-1 269	-1 209	- 505	1 251
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	1 279	1 214	696	- 324	1 032	722	- 390	- 150	- 476	- 248	- 26
Other sectors	105	-1 249	333	222	-1 564	- 92	1 527	-1 120	- 733	- 257	1 276
Other short-term capital	9 585	1 542	17 424	-8 777	-2 775	- 657	6 934	-1 960	14 911	-9 129	1 403
Official sector	- 364	235	- 242	- 161	21	- 62	82	194	- 300	465	395
Deposit banks	10 446	1 509	17 336	-8 856	-2 214	- 748	6 763	-2 292	13 763	-10 130	1 077
Other sectors	- 496	- 202	330	240	- 581	152	89	137	1 449	536	- 68
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-6 449	-10 233	656	-5 078	-7 056	-1 218	7 484	-9 443	4 649	-5 002	-3 717
Direct investment	-5 534	-3 994	-1 463	-1 782	62	- 48	- 623	-3 385	-1 159	-1 907	-1 127
Portfolio investment	-7 169	1 592	-1 066	-7 714	- 249	-2 728	4 777	- 208	-3 272	-6 510	154
Other long-term capital	-1 717	-1 358	1 071	- 658	-1 905	633	1 295	-1 380	- 367	821	2 183
Official sector	- 376	- 221	24	- 95	- 29	-14	- 15	-163	29	51	65
Deposit banks	-1 219	361	804	- 478	- 222	786	- 203	0	274	900	718
Other sectors	- 122	-1 498	243	- 85	-1 654	- 140	1 513	-1 217	- 670	- 130	1 401
Other short-term capital	7 971	-6 473	2 114	5 075	-4 963	926	2 035	-4 470	9 448	2 594	-4 927
Official sector	- 364	235	- 242	- 161	21	- 62	82	194	- 300	465	395
Deposit banks	11 133	-4 595	1 461	6 694	-3 420	2 391	1 186	-4 752	9 125	- 486	-3 729
Other sectors	-2 797	- 2 113	895	-1 458	-1 564	-1 404	766	88	623	2 616	-1 592
Reserves	-4 559	-5 783	-2 910	-1 535	- 860	792	-5 680	- 35	121	- 198	- 256
Errors and omissions	5 677	7 571	1 034	5 153	7 183	- 935	-3 527	4 850	-6 228	3 075	:

Portugal

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	14 091	13 178	3 586	3 470	3 408	3 256	3 051	3 463	:	:	:
Services	4 265	5 666	1 397	1 002	1 160	1 381	1 802	1 323	:	:	:
Transport	724	937	210	168	144	170	341	283	:	:	:
Travel	2 841	3 568	999	679	736	933	1 157	743	:	:	:
Other services	700	1 160	189	154	280	278	304	298	:	:	:
Investment income	1 512	1 990	414	366	525	456	480	529	:	:	:
Labour income	90	110	20	21	30	21	28	32	:	:	:
Government transactions n.i.e.	50	41	14	11	8	10	11	11	:	:	:
Unrequited transfers	7 196	7 180	1 821	1 635	1 600	2 105	1 870	1 605	:	:	:
Private transfers	3 992	3 726	1 222	972	969	807	1 089	861	:	:	:
Official transfers	3 204	3 454	600	663	631	1 298	780	744	:	:	:
Current account	27 205	28 166	7 252	6 504	6 732	7 229	7 242	6 963	:	:	:
	Debit										
Merchandise	21 370	19 033	5 425	5 486	4 975	5 104	4 131	4 822	:	:	:
Services	3 442	4 578	935	840	1 020	1 161	1 150	1 247	:	:	:
Transport	1 581	1 470	397	396	307	348	363	451	:	:	:
Travel	892	1 574	290	217	354	439	410	371	:	:	:
Other services	970	1 534	248	226	359	375	376	424	:	:	:
Investment income	998	2 032	264	254	480	586	488	478	:	:	:
Labour income	86	43	17	19	8	7	11	16	:	:	:
Government transactions n.i.e.	194	186	42	47	47	49	48	42	:	:	:
Unrequited transfers	1 178	1 456	288	312	363	402	352	339	:	:	:
Private transfers	321	441	85	84	101	137	111	92	:	:	:
Official transfers	857	1 015	202	228	261	265	241	247	:	:	:
Current account	27 267	27 329	6 969	6 958	6 893	7 310	6 180	6 945	:	:	:
	Net										
Merchandise	-7 278	-5 854	-1 839	-2 016	-1 567	-1 848	-1 081	-1 359	:	:	:
Services	822	1 088	462	162	140	219	652	77	:	:	:
Transport	-857	-532	-187	-228	-164	-178	-22	-168	:	:	:
Travel	1 949	1 994	709	462	382	494	746	371	:	:	:
Other services	-270	-374	-59	-72	-79	-97	-72	-126	:	:	:
Investment income	514	-42	150	112	45	-131	-8	51	:	:	:
Labour income	4	67	3	1	21	14	16	16	:	:	:
Government transactions n.i.e.	-143	-145	-28	-36	-39	-39	-37	-31	:	:	:
Unrequited transfers	6 018	5 724	1 534	1 323	1 238	1 703	1 518	1 265	:	:	:
Private transfers	3 671	3 285	1 136	888	868	670	979	768	:	:	:
Official transfers	2 347	2 439	397	435	370	1 033	539	497	:	:	:
Current account	-62	837	283	-454	-162	-82	1 061	19	:	:	:

Portugal
Capital account
(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
Assets											
Capital, excluding reserves	-2 202	:	-1 185	- 638	:	:	:	:	:	:	:
Direct investment	- 530	-138	-134	-229	-45	-84	-30	21	:	:	:
Portfolio investment	- 319	-1 888	-142	-105	-43	-187	-173	-1 484	:	:	:
Other long-term capital	-196	-297	-55	-71	-99	-779	175	405	:	:	:
Official sector	-30	0	-11	-5	0	0	0	0	:	:	:
Deposit banks	-81	-250	-22	-52	-80	-749	164	415	:	:	:
Other sectors	-86	-47	-22	-14	-19	-29	11	-10	:	:	:
Other short-term capital	-1 157	:	- 855	- 233	:	:	:	:	:	:	:
Official sector	-1	0	1	0	0	0	0	0	:	:	:
Deposit banks	-1 494	:	- 968	289	:	:	:	:	:	:	:
Other sectors	337	-101	113	-521	-11	16	-16	-89	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	1 892	:	-1 250	- 306	:	:	:	:	:	:	:
Direct investment	1 527	1 115	-21	345	308	138	491	178	:	:	:
Portfolio investment	-1 970	1 376	-2 146	- 412	773	403	375	-175	:	:	:
Other long-term capital	1 241	711	155	676	569	-387	77	451	:	:	:
Official sector	-16	1 645	-137	188	520	-340	611	854	:	:	:
Deposit banks	148	-238	34	35	-10	-21	-92	-116	:	:	:
Other sectors	1 109	-696	259	452	59	-25	-442	-288	:	:	:
Other short-term capital	1 094	:	763	- 914	:	:	:	:	:	:	:
Official sector	5	0	44	-39	0	0	0	0	:	:	:
Deposit banks	1 089	:	718	- 874	:	:	:	:	:	:	:
Other sectors	0	-505	0	0	-24	81	-170	-393	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	- 310	-3 111	-2 435	- 943	-1 119	- 297	-1 066	- 628	:	:	:
Direct investment	997	977	- 155	116	263	54	461	199	:	:	:
Portfolio investment	-2 289	- 512	-2 289	- 517	730	216	201	-1 659	:	:	:
Other long-term capital	1 045	414	101	605	471	-1 165	252	857	:	:	:
Official sector	-45	1 645	-148	183	520	-340	611	854	:	:	:
Deposit banks	67	-489	12	-17	-90	-771	72	299	:	:	:
Other sectors	1 023	-743	237	438	40	-54	-431	-297	:	:	:
Other short-term capital	-63	-3 989	-92	-1 147	-2 582	598	-1 980	-25	:	:	:
Official sector	5	0	45	-39	0	0	0	0	:	:	:
Deposit banks	-405	-3 383	-250	-586	-2 547	501	-1 793	457	:	:	:
Other sectors	337	-606	113	-521	-35	97	-186	-482	:	:	:
Reserves	-96	2 408	2 298	1 238	1 925	224	-9	268	:	:	:
Errors and omissions	469	-134	-146	160	-644	155	14	341	:	:	:

United Kingdom

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	145 619	155 701	34 413	37 267	37 275	37 719	38 079	42 628	42 378	42 940	41 691
Services	43 140	45 389	12 463	9 601	9 860	10 561	13 635	11 332	11 074	11 346	13 815
Transport	11 230	12 045	3 204	2 659	2 453	3 007	3 594	2 991	2 750	3 084	3 652
Travel	10 740	11 524	3 850	2 215	1 993	2 640	4 187	2 703	2 156	2 880	4 180
Other services	21 170	21 820	5 409	4 727	5 414	4 914	5 854	5 638	6 168	5 383	5 982
Investment income	93 820	94 029	23 696	23 638	23 340	22 194	24 690	23 805	25 539	23 458	24 786
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	2 037	1 837	486	458	540	378	449	470	439	378	351
Unrequited transfers	6 621	6 881	1 476	1 503	1 740	1 926	1 534	1 680	2 612	1 398	1 505
Private transfers	2 686	2 629	681	624	627	649	674	679	697	684	671
Official transfers	3 935	4 252	795	879	1 113	1 277	861	1 001	1 915	714	834
Current account	291 238	303 836	72 534	72 467	72 756	72 778	78 388	79 914	82 042	79 520	82 148
	Debit										
Merchandise	163 606	172 596	39 938	39 957	41 485	43 047	43 175	44 890	46 235	47 430	44 490
Services	36 007	37 548	11 112	7 800	7 360	8 997	12 199	8 993	8 596	10 046	12 077
Transport	12 434	13 075	3 386	2 868	2 893	3 194	3 727	3 261	3 264	3 464	3 704
Travel	15 341	15 793	5 777	2 835	2 525	3 583	6 339	3 346	3 059	4 222	6 092
Other services	8 232	8 681	1 949	2 097	1 941	2 221	2 132	2 387	2 273	2 360	2 281
Investment income	88 081	91 361	21 183	21 768	23 679	22 012	22 833	22 838	22 984	20 548	21 145
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	3 467	2 987	888	771	762	772	708	745	791	874	749
Unrequited transfers	13 640	13 576	3 342	2 558	3 755	3 401	3 503	2 917	4 899	3 392	3 660
Private transfers	3 061	2 975	774	707	712	735	761	767	783	768	753
Official transfers	10 580	10 601	2 568	1 851	3 043	2 666	2 742	2 150	4 116	2 623	2 906
Current account	304 801	318 067	76 463	72 854	77 040	78 229	82 417	80 382	83 506	82 291	82 121
	Net										
Merchandise	-17 987	-16 895	-5 524	-2 690	-4 210	-5 328	-5 095	-2 262	-3 858	-4 490	-2 799
Services	7 134	7 841	1 351	1 801	2 500	1 564	1 436	2 339	2 477	1 300	1 738
Transport	-1 204	-1 030	-183	-209	-440	-187	-133	-270	-514	-380	-52
Travel	-4 601	-4 269	-1 927	-620	-532	-942	-2 152	-642	-903	-1 343	-1 912
Other services	12 939	13 139	3 460	2 631	3 472	2 694	3 722	3 251	3 895	3 023	3 701
Investment income	5 739	2 668	2 513	1 870	-338	182	1 858	967	2 555	2 909	3 641
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	-1 430	-1 150	-402	-312	-222	-394	-259	-275	-352	-497	-398
Unrequited transfers	-7 019	-6 695	-1 866	-1 056	-2 014	-1 475	-1 969	-1 236	-2 287	-1 993	-2 155
Private transfers	-374	-346	-93	-83	-84	-86	-88	-88	-86	-84	-82
Official transfers	-6 644	-6 349	-1 773	-972	-1 930	-1 389	-1 881	-1 149	-2 201	-1 909	-2 072
Current account	-13 563	-14 232	-3 929	-387	-4 284	-5 451	-4 029	-467	-1 464	-2 771	27

United Kingdom

Capital account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
Assets											
Capital, excluding reserves	-112 871	-199 755	-58 998	-26 336	-45 084	-46 150	-29 796	-78 725	16 304	6 172	-32 787
Direct investment	-14 923	-21 965	-3 909	-4 418	-5 384	-4 427	-5 910	-6 244	-4 307	-5 715	-5 616
Portfolio investment	-36 229	-109 151	-4 457	-17 585	-32 294	-14 077	-18 556	-44 224	29 383	12 596	-1 156
Other long-term capital	-316	-238	23	15	258	-231	18	-283	-143	-163	-657
Official sector	-924	-781	-203	-255	-187	-196	-136	-262	-217	-188	-195
Deposit banks	1 144	650	217	527	363	126	148	13	42	-54	-359
Other sectors	-536	-107	10	-256	82	-162	7	-34	32	79	-104
Other short-term capital	-61 404	-68 400	-50 654	-4 347	-7 664	-27 415	-5 348	-27 975	-8 628	-546	-25 357
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-48 582	-1 403	-42 054	-7 334	27 566	-1 633	-267	-27 069	-4 732	-16 530	-26 277
Other sectors	-12 822	-66 998	-8 600	2 987	-35 230	-25 782	-5 081	-905	-3 896	15 984	920
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	115 358	211 841	59 680	29 564	39 903	51 161	34 283	86 493	-21 033	520	31 774
Direct investment	12 675	12 367	3 844	3 200	3 397	3 863	3 765	1 342	2 173	5 366	3 064
Portfolio investment	32 455	53 586	3 694	6 786	4 220	18 488	15 763	15 115	18 281	6 266	7 342
Other long-term capital	1 586	19 059	3 488	-6 708	9 739	8 168	2 206	-1 053	-4 147	-6 121	-139
Official sector	-120	-64	34	-95	5	39	22	-131	-7	-63	8
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	1 707	19 123	3 454	-6 613	9 734	8 128	2 183	-922	-4 141	-6 058	-147
Other short-term capital	68 642	126 830	48 655	26 286	22 548	20 643	12 549	71 089	-37 340	-4 991	21 507
Official sector	-386	-3 764	10 479	-10 709	-3 607	247	85	-488	-418	1 217	-209
Deposit banks	43 049	38 744	35 332	26 823	-6 105	-1 708	4 614	41 943	-12 743	5 177	30 517
Other sectors	25 979	91 849	2 844	10 173	32 261	22 105	7 850	29 634	-24 180	-11 385	-8 802
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	2 487	12 086	682	3 228	-5 180	5 011	4 487	7 768	-4 729	6 692	-1 012
Direct investment	-2 248	-9 599	-66	-1 219	-1 987	-565	-2 145	-4 901	-2 135	-349	-2 551
Portfolio investment	-3 775	-55 565	-763	-10 799	-28 074	4 411	-2 793	-29 109	47 664	18 863	6 186
Other long-term capital	1 271	18 821	3 511	-6 693	9 997	7 936	2 224	-1 336	-4 290	-6 284	-796
Official sector	-1 045	-845	-169	-350	-182	-156	-114	-393	-224	-251	-187
Deposit banks	1 144	650	217	527	363	126	148	13	42	-54	-359
Other sectors	1 171	19 016	3 463	-6 870	9 816	7 967	2 190	-956	-4 109	-5 979	-250
Other short-term capital	7 238	58 429	-1 999	21 939	14 884	-6 771	7 201	43 115	-45 968	-5 537	-3 850
Official sector	-386	-3 764	10 479	-10 709	-3 607	247	85	-488	-418	1 217	-209
Deposit banks	-5 533	37 341	-6 722	19 489	21 461	-3 341	4 347	14 874	-17 475	-11 353	4 240
Other sectors	13 157	24 852	-5 756	13 159	-2 969	-3 677	2 769	28 728	-28 076	4 599	-7 882
Reserves	1 857	-923	2 277	488	574	-955	-701	160	-370	-370	-254
Errors and omissions	9 220	3 069	969	-3 329	8 891	1 395	243	-7 461	6 564	-3 551	1 240

USA

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	340 252	390 117	76 303	90 338	94 222	95 986	93 969	105 939	105 208	107 464	100 994
Services	123 539	142 955	31 221	31 180	33 407	33 691	39 217	36 640	36 936	36 443	38 718
Transport	30 584	33 899	7 778	7 531	7 904	8 087	9 311	8 596	8 541	8 664	9 235
Travel	41 739	49 242	11 451	10 031	10 643	11 891	14 840	11 868	11 491	12 523	14 159
Other services	51 217	59 815	11 992	13 618	14 860	13 713	15 066	16 175	16 904	15 256	15 324
Investment income	88 442	97 202	19 756	20 865	23 436	23 889	24 299	25 579	26 653	27 676	28 154
Labour income	124	137	29	32	34	33	35	35	36	34	33
Government transactions n.i.e.	12 419	14 760	3 023	2 665	3 797	3 795	3 747	3 421	3 590	3 661	3 668
Unrequited transfers	5 352	4 992	1 053	1 136	1 344	1 185	1 226	1 237	1 200	1 143	1 109
Private transfers	4 312	4 823	1 046	1 104	1 201	1 177	1 217	1 228	1 191	1 135	1 100
Official transfers	1 040	169	7	32	143	8	9	9	9	9	8
Current account	570 128	650 162	131 385	146 215	156 240	158 579	162 492	172 851	173 622	176 422	172 675
	Debit										
Merchandise	413 853	503 699	99 716	113 277	114 349	121 317	130 648	137 386	133 434	140 366	141 839
Services	79 720	95 805	20 470	20 108	20 362	23 475	26 846	25 123	24 600	25 820	26 785
Transport	26 252	30 651	6 595	6 679	6 989	7 466	8 328	7 868	7 714	8 165	8 453
Travel	29 977	34 659	8 456	6 987	6 737	8 825	10 589	8 509	8 087	9 463	10 295
Other services	23 491	30 494	5 419	6 443	6 636	7 184	7 929	8 746	8 798	8 191	8 037
Investment income	84 849	93 865	19 561	20 952	21 244	23 657	23 447	25 518	26 760	30 177	32 466
Labour income	915	1 119	173	284	302	249	226	342	329	266	220
Government transactions n.i.e.	12 484	12 385	2 828	3 107	3 192	3 124	3 086	2 982	3 057	2 828	2 657
Unrequited transfers	30 158	32 504	6 054	9 676	7 384	6 935	7 659	10 526	7 590	7 942	7 572
Private transfers	14 577	16 542	3 398	3 801	4 124	3 878	4 312	4 228	4 790	4 272	4 345
Official transfers	15 581	15 962	2 655	5 875	3 259	3 058	3 347	6 298	2 800	3 670	3 228
Current account	621 979	739 377	148 803	167 404	166 832	178 756	191 911	201 877	195 770	207 399	211 540
	Net										
Merchandise	-73 601	-113 583	-23 414	-22 939	-20 126	-25 331	-36 678	-31 447	-28 226	-32 902	-40 846
Services	43 819	47 150	10 751	11 071	13 045	10 217	12 371	11 518	12 336	10 623	11 933
Transport	4 332	3 248	1 183	852	916	621	982	728	827	499	783
Travel	11 762	14 583	2 994	3 044	3 906	3 066	4 251	3 360	3 404	3 060	3 864
Other services	27 726	29 320	6 573	7 176	8 224	6 529	7 137	7 430	8 105	7 065	7 287
Investment income	3 593	3 338	195	-87	2 192	232	852	61	-107	-2 501	-4 312
Labour income	-791	-983	-144	-252	-269	-215	-191	-307	-293	-232	-187
Government transactions n.i.e.	-65	2 375	195	-442	605	671	661	439	533	834	1 011
Unrequited transfers	-24 806	-27 513	-5 000	-8 540	-6 040	-5 751	-6 433	-9 289	-6 390	-6 799	-6 464
Private transfers	-10 265	-11 719	-2 352	-2 697	-2 923	-2 701	-3 095	-3 000	-3 599	-3 137	-3 244
Official transfers	-14 541	-15 793	-2 648	-5 843	-3 116	-3 049	-3 338	-6 289	-2 791	-3 661	-3 220
Current account	-51 851	-89 215	-17 418	-21 189	-10 592	-20 177	-29 419	-29 026	-22 147	-30 977	-38 865

USA
Capital account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
Assets											
Capital, excluding reserves	-51 807	-126 304	-9 964	-21 954	-10 382	-31 379	-31 314	-53 228	-43 814	-10 323	-17 452
Direct investment	-32 065	-49 327	-3 312	-5 465	-10 030	-15 768	-6 477	-17 053	-23 125	-8 423	-9 015
Portfolio investment	-34 794	-102 850	-8 449	-14 533	-20 588	-20 168	-35 461	-26 632	-21 863	-12 033	-5 828
Other long-term capital	-1 818	2 144	1 515	- 820	2 041	1 624	1 365	-2 886	1 920	1 960	530
Official sector	-2 417	- 407	- 123	-1 254	722	331	539	-2 000	427	860	530
Deposit banks	599	2 551	1 638	434	1 319	1 293	826	- 886	1 493	1 100	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	16 870	23 728	281	-1 136	18 194	2 933	9 259	-6 658	- 747	8 174	-3 138
Official sector	-70	- 227	159	-63	- 277	- 331	- 487	868	116	- 163	- 318
Deposit banks	18 498	12 994	7 078	-1 798	16 808	795	496	-5 105	-6 301	12 085	- 677
Other sectors	-1 558	10 961	-6 956	725	1 663	2 469	9 250	-2 421	5 439	-3 747	-2 144
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	114 685	198 998	21 783	33 806	13 709	43 179	62 742	79 368	84 109	42 503	55 127
Direct investment	7 611	18 214	1 825	3 336	857	7 806	3 008	6 544	10 354	5 123	11 314
Portfolio investment	56 354	96 244	505	27 300	14 557	12 636	17 778	51 272	30 199	13 168	35 246
Other long-term capital	1 986	1 456	512	1 080	- 370	133	974	719	835	215	432
Official sector	1 986	1 456	512	1 080	- 370	133	974	719	835	215	432
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	48 734	83 084	18 940	2 090	-1 336	22 604	40 982	20 833	42 721	23 997	8 135
Official sector	14 135	42 301	4 207	-4 897	7 879	5 577	18 117	10 728	-2 773	-2 157	-6 016
Deposit banks	21 743	16 702	9 777	5 867	-9 828	4 408	20 560	1 561	32 661	19 270	23 981
Other sectors	12 856	24 081	4 957	1 120	613	12 620	2 304	8 544	12 833	6 885	-9 830
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	62 878	72 694	11 819	11 852	3 326	11 799	31 427	26 140	40 295	32 180	37 675
Direct investment	-24 454	-31 113	-1 486	-2 129	-9 173	-7 963	-3 469	-10 509	-12 771	-3 301	2 299
Portfolio investment	21 561	-6 606	-7 944	12 767	-6 031	-7 532	-17 683	24 640	8 336	1 135	29 418
Other long-term capital	167	3 600	2 028	260	1 672	1 757	2 339	-2 167	2 755	2 175	962
Official sector	- 432	1 049	390	- 173	353	464	1 513	-1 281	1 262	1 074	962
Deposit banks	599	2 551	1 638	434	1 319	1 293	826	- 886	1 493	1 100	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	65 604	106 812	19 222	954	16 859	25 538	50 240	14 175	41 975	32 171	4 997
Official sector	14 065	42 074	4 365	-4 960	7 602	5 245	17 631	11 596	-2 657	-2 321	-6 333
Deposit banks	40 241	29 696	16 855	4 069	6 980	5 204	21 056	-3 544	26 360	31 355	23 304
Other sectors	11 298	35 042	-1 999	1 845	2 276	15 089	11 554	6 123	18 272	3 137	-11 974
Reserves	2 954	-1 209	1 407	1 238	- 832	671	- 469	- 579	-53	3 034	- 130
Errors and omissions	-13 981	17 730	4 192	8 099	8 098	7 706	-1 539	3 465	-18 095	-4 237	1 320

Japan

Current account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Credit										
Merchandise	255 277	300 126	61 432	68 274	71 442	71 045	79 034	78 605	79 995	:	:
Services	37 796	44 791	8 933	10 299	11 054	10 300	11 823	11 614	12 682	:	:
Transport	15 385	17 385	3 687	4 022	4 217	4 044	4 625	4 500	4 701	:	:
Travel	2 788	3 046	635	765	664	696	774	912	755	:	:
Other services	19 623	24 360	4 611	5 512	6 174	5 560	6 425	6 202	7 225	:	:
Investment income	109 764	125 786	25 109	26 622	34 784	30 195	30 132	30 675	35 798	:	:
Labour income	455	666	108	126	193	149	156	167	240	:	:
Government transactions n.i.e.	1 851	2 534	455	520	680	447	643	763	951	:	:
Unrequited transfers	1 132	1 194	209	268	294	315	278	307	347	:	:
Private transfers	874	947	180	221	227	257	217	246	267	:	:
Official transfers	258	247	29	47	67	58	61	61	80	:	:
Current account	406 276	475 097	96 246	106 109	118 448	112 451	122 067	122 132	130 012	:	:
	Debit										
Merchandise	153 120	179 157	36 943	40 240	41 941	43 477	46 485	47 254	47 485	:	:
Services	74 217	84 688	18 255	18 791	20 269	20 127	22 134	22 158	23 036	:	:
Transport	22 493	26 299	5 469	5 678	6 107	6 090	7 207	6 895	6 843	:	:
Travel	20 687	22 967	5 390	4 968	5 250	5 154	6 607	5 956	6 354	:	:
Other services	31 037	35 422	7 396	8 146	8 912	8 883	8 320	9 307	9 838	:	:
Investment income	81 741	90 555	19 150	19 304	23 898	20 964	23 290	22 404	25 311	:	:
Labour income	1 065	1 350	253	300	328	315	322	386	373	:	:
Government transactions n.i.e.	547	692	137	103	143	182	191	175	178	:	:
Unrequited transfers	4 693	6 399	1 118	1 396	1 672	1 392	1 773	1 561	2 577	:	:
Private transfers	1 875	2 868	534	599	647	746	765	711	791	:	:
Official transfers	2 818	3 530	584	796	1 025	646	1 008	851	1 786	:	:
Current account	315 383	362 841	75 855	80 134	88 250	86 457	94 195	93 939	98 960	:	:
	Net										
Merchandise	102 157	120 968	24 489	28 033	29 501	27 568	32 549	31 351	32 510	:	:
Services	-36 421	-39 897	-9 322	-8 493	-9 215	-9 827	-10 311	-10 544	-10 354	:	:
Transport	-7 108	-8 913	-1 782	-1 656	-1 890	-2 047	-2 582	-2 395	-2 142	:	:
Travel	-17 899	-19 922	-4 755	-4 203	-4 586	-4 458	-5 833	-5 044	-5 599	:	:
Other services	-11 415	-11 062	-2 785	-2 634	-2 738	-3 323	-1 895	-3 105	-2 613	:	:
Investment income	28 023	35 231	5 960	7 318	10 886	9 231	6 842	8 272	10 487	:	:
Labour income	-610	-685	-144	-173	-134	-166	-165	-219	-133	:	:
Government transactions n.i.e.	1 304	1 843	317	418	538	265	452	588	773	:	:
Unrequited transfers	-3 560	-5 204	-909	-1 128	-1 378	-1 077	-1 495	-1 254	-2 231	:	:
Private transfers	-1 000	-1 921	-354	-379	-420	-489	-548	-465	-524	:	:
Official transfers	-2 560	-3 283	-556	-749	-958	-588	-948	-789	-1 706	:	:
Current account	90 893	112 256	20 391	25 975	30 198	25 994	27 872	28 193	31 052	:	:

Japan
Capital account

(Mio ecus)

	1992	1993	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III
	Assets										
Capital, excluding reserves	-7 061	-57 523	-19 972	-13 011	-6 149	31 313	-44 416	-38 272	-24 565	:	:
Direct investment	-13 262	-11 746	-3 644	-4 132	-3 360	-2 395	-1 939	-4 053	-4 541	:	:
Portfolio investment	-27 294	-45 146	-2 684	-14 123	386	-10 175	-2 182	-33 175	7 101	:	:
Other long-term capital	-5 143	-7 173	498	-1 538	-1 932	99	-2 182	-3 158	-3 279	:	:
Official sector	-6 918	-6 903	-938	-3 131	-1 596	-1 077	-782	-3 447	-3 191	:	:
Deposit banks	-208	477	115	103	-1 655	2 088	-982	1 026	1 200	:	:
Other sectors	1 984	-747	1 320	1 490	1 319	-911	-417	-737	-1 289	:	:
Other short-term capital	38 638	6 542	-14 142	6 782	-1 243	43 784	-38 113	2 114	-23 845	:	:
Official sector	0	17	0	-8	0	8	9	0	-9	:	:
Deposit banks	40 569	18 192	-12 764	8 193	-487	44 422	-36 331	10 588	-22 920	:	:
Other sectors	-1 931	-11 667	-1 378	-1 404	-756	-646	-1 791	-8 474	-915	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	-75 648	-30 836	5 390	-3 840	-26 544	-47 670	32 079	11 298	-11 269	:	:
Direct investment	2 087	102	642	442	832	-878	35	114	-89	:	:
Portfolio investment	5 791	-11 240	-6 191	2 997	-5 149	-7 060	-1 408	2 377	41 486	:	:
Other long-term capital	14 224	5 219	4 935	252	3 377	2 494	-704	53	1 600	:	:
Official sector	0	0	0	0	0	0	0	0	0	:	:
Deposit banks	1 986	1 581	2 294	276	2 041	-75	-87	-298	151	:	:
Other sectors	12 238	3 638	2 641	-24	1 336	2 569	-617	351	1 449	:	:
Other short-term capital	-97 750	-24 918	6 003	-7 531	-25 603	-42 226	34 157	8 754	-54 266	:	:
Official sector	2 459	3 788	-5 628	4 574	-2 789	9 744	-4 755	1 588	-347	:	:
Deposit banks	-98 034	-30 198	10 924	-12 081	-20 614	-47 877	36 609	1 684	-49 902	:	:
Other sectors	-2 175	1 492	707	-24	-2 201	-4 093	2 304	5 482	-4 017	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-82 709	-88 359	-14 582	-16 852	-32 693	-16 357	-12 336	-26 974	-35 834	:	:
Direct investment	-11 175	-11 644	-3 002	-3 690	-2 528	-3 273	-1 904	-3 939	-4 630	:	:
Portfolio investment	-21 503	-56 387	-8 875	-11 127	-4 763	-17 235	-3 590	-30 798	48 587	:	:
Other long-term capital	9 081	-1 953	5 433	-1 285	1 445	2 594	-2 886	-3 105	-1 680	:	:
Official sector	-6 918	-6 903	-938	-3 131	-1 596	-1 077	-782	-3 447	-3 191	:	:
Deposit banks	1 778	2 059	2 410	379	386	2 014	-1 069	728	1 351	:	:
Other sectors	14 222	2 891	3 961	1 467	2 654	1 657	-1 035	-386	160	:	:
Other short-term capital	-59 112	-18 376	-8 139	-749	-26 846	1 558	-3 956	10 868	-78 111	:	:
Official sector	2 459	3 805	-5 628	4 566	-2 789	9 753	-4 747	1 588	-355	:	:
Deposit banks	-57 465	-12 006	-1 840	-3 888	-21 101	-3 455	278	12 272	-72 823	:	:
Other sectors	-4 106	-10 175	-671	-1 427	-2 957	-4 740	513	-2 991	-4 932	:	:
Reserves	-438	-23 337	-592	-1 167	-1 000	-14 004	-7 711	-623	-4 897	:	:
Errors and omissions	-7 746	-560	-5 217	-7 957	3 494	4 367	-7 824	-596	9 678	:	:

ANNEX

SYMBOLS, ABBREVIATIONS AND NOMENCLATURES USED

Eurostat	Statistical Office of the European Communities
Mio	Million
Mrd	'000 million
0	Nil or data less than 0.5 Mio ECU
:	No data available
-	not relevant
EEA	European Economic Area
EU	European Union
EUR 12	Total of the 12 Member States of the European Union (BLEU, Denmark, Germany, Spain, Greece, France, Ireland, Italy Netherlands, Portugal, United Kingdom)
BLEU	Belgo-Luxembourg Economic Union
B	Belgium
DK	Denmark
D	Germany
GR	Greece
E	Spain
F	France
IRL	Ireland
I	Italy
L	Luxembourg
NL	Netherlands
P	Portugal
UK	United Kingdom
A	Austria
SF	Finland
IS	Iceland
N	Norway
S	Sweden
CH	Switzerland
TUR	Turkey
USA	United States of America
JAP	Japan
SDR	Special Drawing Rights
ECU	European Currency Unit
BFR	Belgian franc
DKR	Danish crown
DM	German mark
DR/ΔPX	Greek drachma
ESC	Portuguese escudo
FF	French franc
HFL	Dutch guilder
IRL	Irish pound
LFR	Luxembourg franc
LIT	Italian lira
PTA	Spanish peseta
UKL	Pound sterling
USD	United States dollar
IMF	International Monetary Fund
EMCF	European Monetary Cooperation Fund

ECU conversion rates (average)

	BFR	DKR	DM	DR(*)	PTA	FF	IRL	LIT	LFR	HFL	ESC	UKL	USD	YEN(*)	SDR	
1990	42.425	7.8560	2.0520	201.41	129.32	6.9140	0.7680	1521.9	42.425	2.3120	181.11	0.7139	1.2732	183.68	0.9371	1990
1991	42.223	7.9090	2.0510	225.22	128.47	6.9730	0.7680	1533.2	42.223	2.3110	178.61	0.7010	1.2392	166.49	0.9049	1991
1992	41.595	7.8100	2.0200	246.98	132.51	6.8490	0.7610	1595.3	41.595	2.2750	174.70	0.7376	1.2981	164.21	0.9204	1992
1993	40.471	7.5936	1.9364	268.57	149.12	6.6337	0.8000	1841.2	40.471	2.1752	188.37	0.7800	1.1710	130.15	0.8386	1993
1990 I	42.546	7.8573	2.0387	192.27	131.56	6.9146	0.7682	1512.4	42.546	2.2976	179.81	0.7281	1.2055	178.39	0.9166	1990 I
1990 II	42.302	7.8150	2.0512	200.62	128.25	6.8988	0.7651	1506.5	42.302	2.3081	180.97	0.7293	1.2227	189.69	0.9320	1990 II
1990 III	42.494	7.8836	2.0658	202.99	127.56	6.9270	0.7700	1525.7	42.494	2.3278	182.43	0.6964	1.2965	188.29	0.9461	1990 III
1990 IV	42.355	7.8686	2.0528	209.75	129.86	6.9158	0.7676	1542.6	42.355	2.3150	181.21	0.7021	1.3666	178.52	0.9532	1990 IV
1991 I	42.220	7.8837	2.0498	219.13	128.33	6.9721	0.7692	1536.3	42.220	2.3106	180.64	0.7021	1.3413	179.19	0.9470	1991 I
1991 II	42.351	7.8959	2.0586	224.41	127.62	6.9732	0.7695	1527.9	42.351	2.3193	179.32	0.6952	1.1876	164.25	0.8873	1991 II
1991 III	42.258	7.9312	2.0523	226.22	128.49	6.9748	0.7675	1532.3	42.258	2.3126	176.47	0.6989	1.1768	160.56	0.8804	1991 III
1991 IV	42.067	7.9214	2.0424	230.85	129.40	6.9731	0.7651	1536.3	42.067	2.3016	178.18	0.7078	1.2545	162.48	0.9064	1991 IV
1992 I	42.043	7.9231	2.0425	235.90	128.89	6.9510	0.7661	1536.4	42.043	2.2993	176.19	0.7128	1.2631	162.22	0.9093	1992 I
1992 II	42.210	7.9227	2.0512	243.89	128.82	6.9125	0.7685	1546.7	42.210	2.3096	172.15	0.7035	1.2718	165.63	0.9141	1992 II
1992 III	41.775	7.8248	2.0273	251.39	131.84	6.8718	0.7642	1570.0	41.775	2.2851	174.95	0.7282	1.3859	173.07	0.9542	1992 III
1992 IV	40.396	7.5766	1.9629	256.44	140.22	6.6644	0.7448	1724.6	40.396	2.2081	175.30	0.8032	1.2681	155.91	0.9029	1992 IV
1993 I	40.106	7.4880	1.9468	261.92	138.86	6.6037	0.7804	1840.9	40.106	2.1895	177.65	0.8067	1.1905	143.84	0.8648	1993 I
1993 II	40.167	7.4951	1.9532	265.72	146.38	6.5876	0.8010	1814.8	40.167	2.1922	183.91	0.7863	1.2068	132.65	0.8539	1993 II
1993 III	40.693	7.7410	1.9280	270.00	154.81	6.6858	0.8141	1823.1	40.693	2.1675	194.26	0.7644	1.1503	121.47	0.8198	1993 III
1993 IV	40.879	7.6379	1.9194	276.11	155.77	6.6527	0.8035	1884.1	40.879	2.1536	196.84	0.7643	1.1400	123.44	0.8182	1993 IV
1994 I	40.045	7.5597	1.9343	280.23	158.61	6.5907	0.7873	1894.8	40.045	2.1734	197.03	0.7561	1.1252	120.97	0.8106	1994 I
1994 II	39.752	7.5668	1.9310	286.65	158.49	6.6079	0.7920	1865.5	39.752	2.1665	199.01	0.7730	1.1635	120.08	0.8214	1994 II
1994 III	39.466	7.5521	1.9160	290.43	158.71	6.5617	0.8012	1928.3	39.466	2.1495	195.92	0.7914	1.2268	121.60	0.8412	1994 III

(*) In Greece and in Japan the balance of payments is published in US dollars

BIBLIOGRAPHY

EUROSTAT: *Balance of payments, quarterly data*, EUROSTAT, periodical
International trade in services, EUR12 1983-1992, EUROSTAT, 1994
Geographical breakdown of the current account, EUR12 1983-1992, EUROSTAT, 1994
European Union direct investment 1984-1991, EUROSTAT, 1994
Balance of payments of the Community Institutions from 1991 to 1992, EUROSTAT, 1994

IMF: *Balance of Payments Manual*, fourth edition, IMF, 1977
Balance of Payments Statistics Yearbook, IMF, periodical

Main national publications giving balance of payments data

Belgium: *Bulletin de la Banque Nationale de Belgique*, Banque Nationale de Belgique

Denmark: *Monetary Review*, Danmarks Nationalbank
Report and Accounts for the year ..., Danmarks Nationalbank

Germany: *Monatsbericht*, Deutsche Bundesbank
Statistisches Beiheft zum Monatsbericht, Zahlungsbilanzstatistik, Deutsche Bundesbank

Spain: *Balanza de Pagos de España en ...*, Ministerio de Comercio y Turismo

Greece: *Monthly Statistical Bulletin*, Bank of Greece

France: *Les notes bleues de Bercy, Economie et Conjoncture, France, la balance des paiements*
Ministère de l'Economie et des Finances Ministère du Budget
La balance des paiements de la France, rapport annuel et annexes,
Ministère de l'Economie - Banque de France

Ireland: *CSO Statistical Release, Balance of International Payments*, Quarterly Publication
Central Statistics Office

Italy: *Bolletino Statistico*, Ufficio Italiano dei Cambi
Supplementi al Bolletino Statistico, Bilancia dei Pagamenti, Banca d'Italia

Netherlands: *Quarterly Bulletin*, De Nederlandsche Bank
Annual Report, De Nederlandsche Bank

Portugal: *Relatório do conselho andministração*, Banco de Portugal

UK: *United Kingdom Balance of Payments - The CSO Pink Book*, Central Statistical Office

USA: *Survey of Current Business*, United States Department of Commerce

Japan: *Balance of Payments Monthly*, Bank of Japan International Department
Monthly Finance Review, Ministry of Finance, Japan

Luxembourg: Office for Official Publications of the European Communities, 1995

© ECSC-EC-EAEC, Brussels • Luxembourg, 1995

Reproduction is authorized, except for commercial purposes, provided the source is acknowledged.

Printed in Spain

Printed on non-chlorine bleached paper

BELGIQUE / BELGIË

**Moniteur belge/
Belgisch Staatsblad**
Rue de Louvain 42/Leuvenseweg 42
B-1000 Bruxelles/B-1000 Brussel
Tél. (02) 512 00 26
Fax (02) 511 01 84

Jean De Lannoy

Avenue du Roi 202/Koningslaan 202
B-1060 Bruxelles/B-1060 Brussel
Tél. (02) 538 51 69
Fax (02) 538 08 41

Autres distributeurs/
Overige verkooppunten:

**Librairie européenne/
Europese boekhandel**

Rue de la Loi 244/Wetstraat 244
B-1040 Bruxelles/B-1040 Brussel
Tél. (02) 231 04 35
Fax (02) 735 08 60

Document delivery:

Credoc

Rue de la Montagne 34/Bergstraat 34
Boîte 11/Bus 11
B-1000 Bruxelles/B-1000 Brussel
Tél. (02) 511 69 41
Fax (02) 513 31 95

DANMARK

J. H. Schultz Information A/S

Herstedvang 10-12
DK-2620 Albertslund
Tlf. 43 63 23 00
Fax (Sales) 43 63 19 69
Fax (Management) 43 63 19 49

DEUTSCHLAND

Bundesanzeiger Verlag

Breite Straße 78-80
Postfach 10 05 34
D-50445 Köln
Tel. (02 21) 20 29-0
Fax (02 21) 2 02 92 78

GREECE/ΕΛΛΑΔΑ

G.C. Eleftheroudakis SA

International Bookstore
Nikis Street 4
GR-10563 Athens
Tel. (01) 322 63 23
Telex 219410 ELEF
Fax 323 98 21

ESPAÑA

Boletín Oficial del Estado

Trafalgar, 27-29
E-28071 Madrid
Tel. (91) 538 22 95
Fax (91) 538 23 49

Mundi-Prensa Libros, SA

Castelló, 37
E-28001 Madrid
Tel. (91) 431 33 99 (Libros)
431 32 22 (Suscripciones)
435 36 37 (Dirección)
Télex 49370-MPLI-E
Fax (91) 575 39 98

Sucursal:

Librería Internacional AEDOS

Consejo de Ciento, 391
E-08009 Barcelona
Tel. (93) 488 34 92
Fax (93) 487 76 59

**Librería de la Generalitat
de Catalunya**

Rambla dels Estudis, 118 (Palau Moja)
E-08002 Barcelona
Tel. (93) 302 68 35
Tel. (93) 302 64 62
Fax (93) 302 12 99

FRANCE

**Journal officiel
Service des publications
des Communautés européennes**

26, rue Desaix
F-75727 Paris Cedex 15
Tél. (1) 40 58 77 01/31
Fax (1) 40 58 77 00

IRELAND

Government Supplies Agency

4-5 Harcourt Road
Dublin 2
Tel. (1) 66 13 111
Fax (1) 47 80 645

ITALIA

Licosa SpA

Via Duca di Calabria 1/1
Casella postale 552
I-50125 Firenze
Tel. (055) 64 54 15
Fax 64 12 57
Telex 570466 LICOSA I

GRAND-DUCHÉ DE LUXEMBOURG

Messageries du livre

5, rue Raiffeisen
L-2411 Luxembourg
Tél. 40 10 20
Fax 49 06 61

NEDERLAND

SDU Servicecentrum Uitgeverijen

Postbus 20014
2500 EA 's-Gravenhage
Tel. (070) 37 89 880
Fax (070) 37 89 783

ÖSTERREICH

**Manz'sche Verlags-
und Universitätsbuchhandlung**

Kohlmarkt 16
A-1014 Wien
Tel. (1) 531 610
Telex 112 500 BOX A
Fax (1) 531 61-181

Document delivery:

Wirtschaftskammer

Wiedner Hauptstraße
A-1045 Wien
Tel. (0222) 50105-4356
Fax (0222) 50206-297

PORTUGAL

Imprensa Nacional

Casa da Moeda, EP
Rua D. Francisco Manuel de Melo, 5
P-1092 Lisboa Codex
Tel. (01) 387 30 02/385 83 25
Fax (01) 384 01 32

**Distribuidora de Livros
Bertrand, Ld.^a**

Grupo Bertrand, SA

Rua das Terras dos Vales, 4-A
Apartado 37
P-2700 Amadora Codex
Tel. (01) 49 59 050
Telex 15798 BERDIS
Fax 49 60 255

SUOMI/FINLAND

Akateeminen Kirjakauppa

Keskuskatu 1
PO Box 218
FIN-00381 Helsinki
Tel. (0) 121 41
Fax (0) 121 44 41

SVERIGE

BTJ AB

Traktorvägen 13
S-22100 Lund
Tel. (046) 18 00 00
Fax (046) 18 01 25
30 79 47

UNITED KINGDOM

HMSO Books (Agency section)

HMSO Publications Centre
51 Nine Elms Lane
London SW8 5DR
Tel. (0171) 873 9090
Fax (0171) 873 8463
Telex 29 71 138

ICELAND

**BOKABUD
LARUSAR BLÖNDAL**

Skólavörðustíg, 2
IS-101 Reykjavík
Tel. 11 56 50
Fax 12 55 60

NORGE

Narvesen Info Center

Bertrand Narvesens vei 2
Postboks 6125 Etterstad
N-0602 Oslo 6
Tel. (22) 57 33 00
Fax (22) 68 19 01

SCHWEIZ/SUISSE/SVIZZERA

OSEC

Stampfenbachstraße 85
CH-8035 Zürich
Tel. (01) 365 54 49
Fax (01) 365 54 11

BÄLGARIJA

Europress Klassica BK Ltd

66, bd Vitosha
1463 Sofia
Tel./Fax (2) 52 74 75

ČESKÁ REPUBLIKA

NIS ČR

Havelkova 22
130 00 Praha 3
Tel./Fax (2) 24 22 94 33

HRVATSKA (CROATIE)

Mediatrade

P. Hatza 1
4100 Zagreb
Tel. (041) 43 03 92
Fax (041) 45 45 22

MAGYARORSZÁG

Euro-Info-Service

Honvéd Europá Ház
Margitsziget
H-1138 Budapest
Tel./Fax (1) 111 60 61, (1) 111 62 16

POLSKA

Business Foundation

ul. Krucza 38/42
00-512 Warszawa
Tel. (2) 621 99 93, 628 28 82
International Fax&Phone (0-39) 12 00 77

ROMÂNIA

Euromedia

65, Strada Dionisie Lupu
RO-70184 Bucuresti
Tel./Fax 1-31 29 646

RUSSIA

CCEC

9,60-letiya Oktyabrya Avenue
117312 Moscow
Tel./Fax (095) 135 52 27

SLOVAKIA

**Slovak Technical
Library**

Nám. slobody 19
812 23 Bratislava 1
Tel. (7) 52 204 52
Fax : (7) 52 957 85

CYPRUS

**Cyprus Chamber of Commerce
and Industry**

Chamber Building
38 Grivas Dhigenis Ave
3 Deligiorgis Street
PO Box 1455
Nicosia
Tel. (2) 44 95 00, 46 23 12
Fax (2) 45 86 30

MALTA

Miller Distributors Ltd

PO Box 25
Malta International Airport LQA 05 Malta
Tel. 66 44 88
Fax 67 67 99

TÜRKIYE

Pres AS

Istiklal Caddesi 469
80050 Tünel-Istanbul
Tel. (1) 520 92 96, 528 55 66
Fax (1) 520 64 57

ISRAEL

ROY International

31, Habarzel Street
69710 Tel Aviv
Tel. (3) 49 78 02
Fax (3) 49 78 12

EGYPT/
MIDDLE EAST

Middle East Observer

41 Sherif St.
Cairo
Tel/Fax (2) 393 97 32

UNITED STATES OF AMERICA/
CANADA

UNIPUB

4611-F Assembly Drive
Lanham, MD 20706-4391
Tel. Toll Free (800) 274 48 88
Fax (301) 459 00 56

CANADA

Subscriptions only
Uniquement abonnements

Renouf Publishing Co. Ltd

1294 Algoma Road
Ottawa, Ontario K1B 3W8
Tel. (613) 741 43 33
Fax (613) 741 54 39

AUSTRALIA

Hunter Publications

58A Gipps Street
Collingwood
Victoria 3066
Tel. (3) 417 53 61
Fax (3) 419 71 54

JAPAN

Procurement Services Int. (PSI-Japan)

Koru Dome Postal Code 102
Tokyo Kojimachi Post Office
Tel. (03) 32 34 69 21
Fax (03) 32 34 69 15

Sub-agent

**Kinokuniya Company Ltd
Journal Department**

PO Box 55 Chitose
Tokyo 156
Tel. (03) 34 39-0124

SOUTH-EAST ASIA

Legal Library Services Ltd

Orchard
PO Box 0523
Singapore 9123
Tel. 243 24 98
Fax 243 24 79

SOUTH AFRICA

Safto

5th Floor, Export House
Cnr Maude & West Streets
Sandton 2146
Tel. (011) 883-3737
Fax (011) 883-6569

ANDERE LÄNDER
OTHER COUNTRIES
AUTRES PAYS

**Office des publications officielles
des Communautés européennes**

2, rue Mercier
L-2985 Luxembourg
Tél. 29 29-1
Télex PUBOF LU 1324 b
Fax 48 85 73, 48 68 17

Price (excluding VAT) in Luxembourg: Single copy: ECU 8 Subscription: ECU 26



OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

ISSN 1023-1021

L-2985 Luxembourg

CA-BK-95-001-EN-C