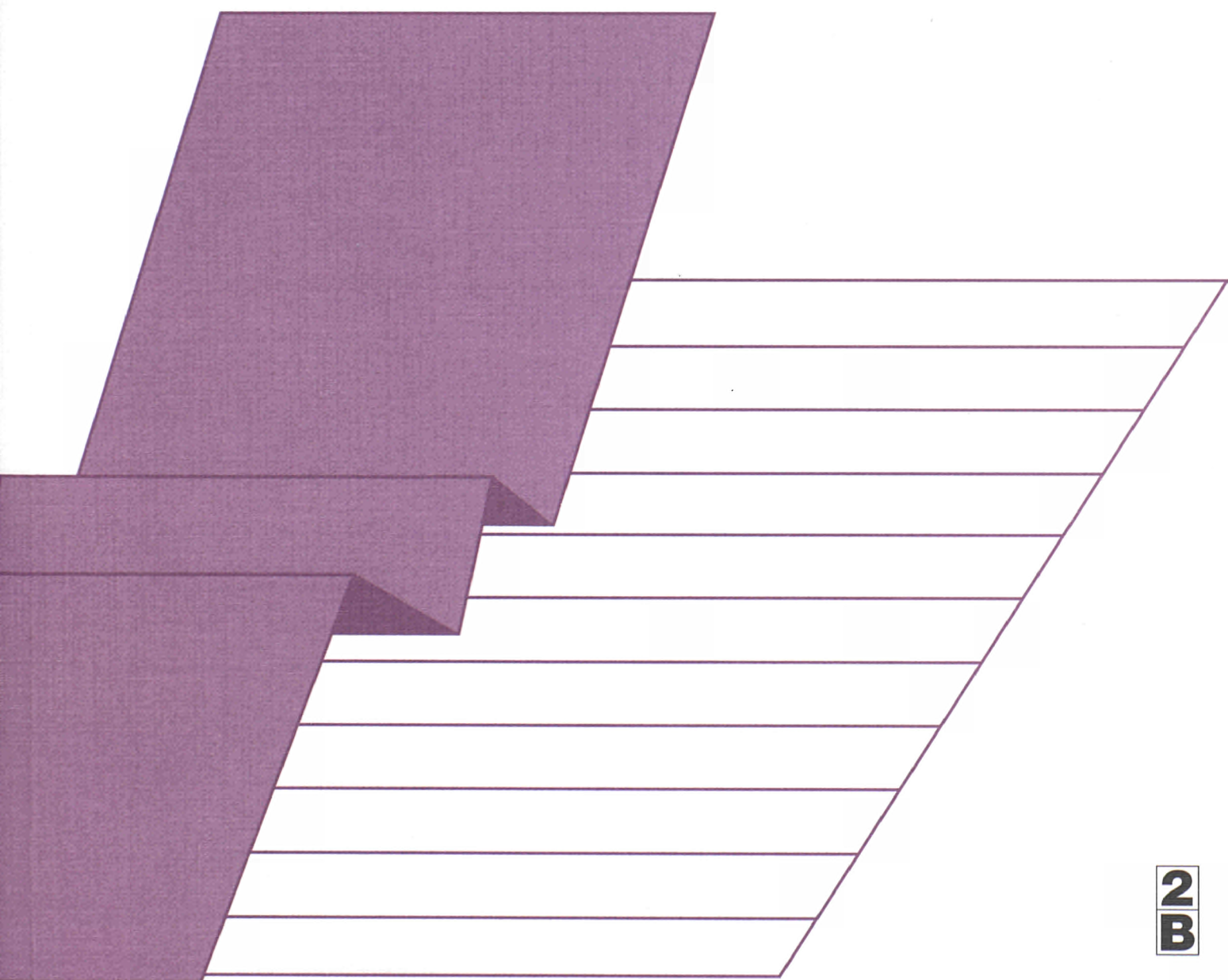


BALANCE OF PAYMENTS

Quarterly statistics

4 □ 1996



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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.

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Y. Franchet
Director-General

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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.

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Y. Franchet
Directeur général

BALANCE OF PAYMENTS

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Theme
Economy and finance
Series
Short-term statistics

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

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I. NOTICE

1. Introduction

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

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

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

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

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

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

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

In the second group, Eurostat presents consolidated European Union (EUR 12 and EUR 15) balances of payments covering the period 1994Q3 to 1996Q2, as well as the most recent data available for the individual balance of payments of the Member States of the European Union, the United States and Japan.

The total of the quarterly data for the year 1994 and 1995 is also published. This total may differ from the annual data to be published in the annual Eurostat balance of payments publications because revisions are carried out only on annual data and because data are converted into ECU using different conversion

rates (annual average rate and quarterly average rate). Further, this publication does not contain balance of payments data of the community institutions.

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

2. Conceptual Framework of the Balance of Payments

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

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

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

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

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

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

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

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

3. Definitions of the Items (BPM5)

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

The following definitions are thus based on the BPM5:

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

3.1. Current account

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

3.1.1. Goods

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

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

3.1.2. Services

The breakdown of services in the BPM5 contains a high level of detail. The definitions provided below are

limited to the services published in this publication: transportation, travel, and various services grouped together by Eurostat under the heading "other services", which includes "government services not included elsewhere" (*government services n.i.e.*).

3.1.2.1. Transportation

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

3.1.2.2. Travel

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

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

3.1.2.3. Other services covered in the BPM5

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

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

3.1.3. Income

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

3.1.3.1. Compensation of employees

Compensation of employees records wages, salaries and other benefits, in cash or in kind, earned by individuals for work performed for economic units whose

place of residence is different from their own (border workers, seasonal workers, employees of international organisations, etc.).

3.1.3.2. Investment income

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

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

3.1.4. Current transfers

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

3.1.4.1. General government

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

3.1.4.2. Other sectors

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

3.2. Capital and Financial account

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

cial account has two major components: the *capital account* and the *financial account*.

3.2.1. Capital account

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

3.2.2. Financial account

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

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

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

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

3.2.2.2. Portfolio investment

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

3.2.2.3. Other investment

This is a residual category. *Other investment* is the investment which is not recorded under the other headings of the financial account (direct investment, portfolio investment and reserve assets). Like portfolio investment, other investment is first classified into

assets and liabilities. Within the directional classification four types of instruments are identified: *trade credits, loans, currency and deposits, other assets and other liabilities*.

3.2.2.4. Reserve Assets

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

3.3. Net errors and omissions

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

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

4. Major changes between the BPM4 and the BPM5

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

4.1. Current account

4.1.1. Goods

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

4.1.2. Services

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

4.1.3. Income

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

4.1.4. Current account and capital transfers

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

4.2. Capital and Financial account

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

4.2.1. Capital account

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

4.2.2. Financial account

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

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

5. Particularities of this edition

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

5.1. Breakdown of services

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

5.2. Distinction between current and capital transfers

Since many countries have not yet been able to apply this distinction, Eurostat shall continue, in the case of EUR 12 and EUR 15 to present the two types of transfers together under the heading "current and capital transfers" and will continue to include them in the current account.

In the case of the individual countries (see country tables) the distinction is made and the separate capital account is provided.

5.3. Current and Capital account

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

5.4. Capital account

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

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

Note:

- Differences between the sums of the sub-items and the aggregate item or between the credit figure minus the debit figure and the net are due to rounding.
- The data published in this publication are expressed in millions of European Currency Units (ECU). The ECU exchange rates are provided in the Annexes in part five of this publication.
- The EUR 12 and EUR 15 totals with the partner world, include intra EUR 12 and intra EUR 15 respectively for both debits and credits. Apart from the problem of asymmetry, the net totals exclude intra EUR 12 and intra EUR 15.

II. COMMENTS

In the following comments, the "current account" always refers to the so defined "current and capital account" and "transfers" always refer to the sum of current and capital transfers.

1. The EUR 15 Current Account

1.1. Second quarter of 1996: Highlights

Substantial improvement of the current account surplus: in the second quarter of 1996, the current account surplus of EUR 15 increased by ECU 6.8 bn, compared with the same quarter in 1995, to reach ECU 12.4 bn.

This improvement was due to:

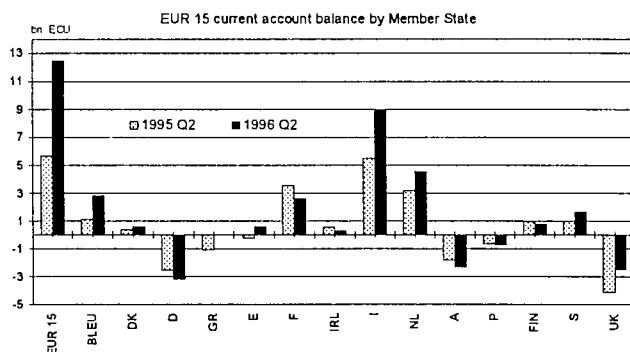
- *A substantial improvement of the goods surplus:* the goods surplus rose by ECU 7.3 bn to reach ECU 31.5 bn in the second quarter of 1996.
- *An improvement of the services surplus:* The services surplus increased by ECU 2.1 bn to reach ECU 3.6 bn in the second quarter of 1996.

These effects were partly offset by:

- *An increase in the income deficit,* which rose by ECU 1.5 bn, thereby reaching ECU 7.5 bn.
- *An increase in the transfers deficit,* which rose by ECU 1.1 bn, reaching ECU 15.2 bn in the second quarter of 1996.

1.2. Current account balance

In the second quarter of 1996, the European Union (EUR 15) reached a current account surplus of ECU 12.4 bn (increase of ECU 6.8 bn).



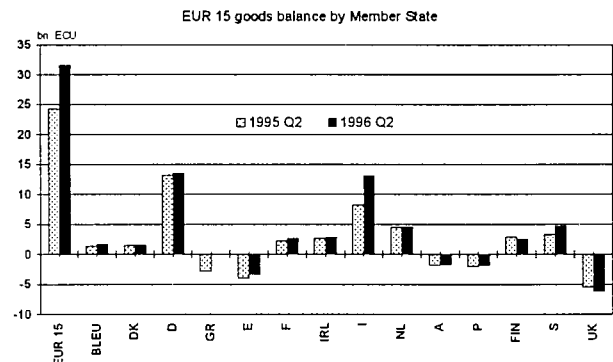
The BLEU, Denmark, Italy, the Netherlands and Sweden experienced an increase of their current account surplus between the second quarter of 1995 and the second quarter of 1996. The most significant improvements were registered by Italy (+ ECU 3.4 bn), by the BLEU (+ ECU 1.7 bn) and by the Netherlands (+ ECU 1.4 bn).

The improvement of the EUR 15 current account surplus can also partly be explained by a decrease of ECU 1.6 bn in the current account deficit of the United Kingdom. The current account balance of Spain also improved by moving from a deficit to a surplus.

These effects were partly counterbalanced by a decrease of the current account surplus in France, Ireland and Finland and an increase of the current account deficit in Austria, Portugal and Germany.

1.3. Goods balance

In the second quarter of 1996, the European Union (EUR 15) reached a goods surplus of ECU 31.5 bn, which represents an increase of ECU 7.3 bn compared to the second quarter of 1995.



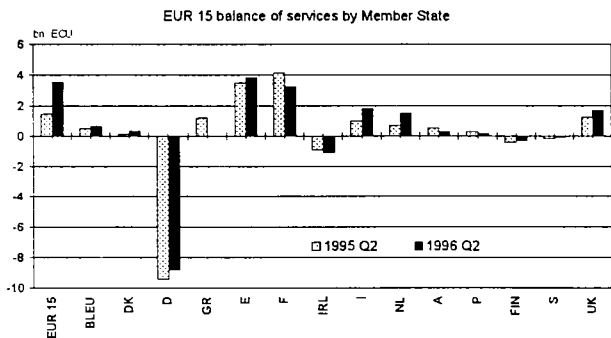
The goods surplus increased in the BLEU, Denmark, Germany, France, Ireland, Italy, the Netherlands and Sweden. The most significant improvements were registered by Italy (+ ECU 4.9 bn) and by Sweden (+ ECU 1.4 bn).

The decreases of the goods deficits of Spain, Austria and Portugal also contributed to the improvement of the EUR 15 goods balance, the Spanish deficit recording the highest decrease (ECU 0.7 bn).

1.4. Balance of services

In the second quarter of 1996, the services surplus of the European Union (EUR 15) amounted to ECU 3.6 bn compared with a surplus of ECU 1.5 bn in the second quarter of 1995. This increase of ECU 2.1 bn can be explained by a decrease in the transportation

deficit and an increase in the other services surplus, slightly offset by a decrease in the travel surplus.

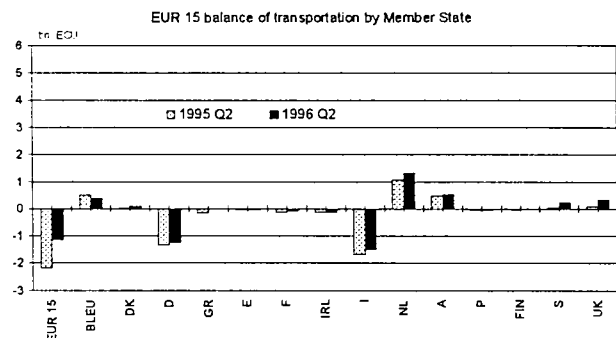


The following Member States contributed to the increase of the EUR 15 services surplus: the services surplus increased in the BLEU, Denmark, Spain, Italy, the Netherlands and the United Kingdom, the major improvements being recorded by Italy (+ ECU 0.8 bn), the Netherlands (+ ECU 0.8 bn) and by the United Kingdom (+ ECU 0.5 bn), while the services deficits of Germany, Finland and Sweden decreased, the German deficit falling by ECU 0.6 bn between the second quarter of 1995 and the second quarter of 1996.

These effects were counteracted by the movements in the services balances of the other countries, the services surplus of France decreasing by ECU 0.9 bn during the same period.

1.5. Balance of transportation

In the second quarter of 1996, the transportation deficit of the European Union (EUR 15) amounted to ECU 1.1 bn compared with a deficit of ECU 2.2 bn in the second quarter of 1995 (improvement of ECU 1.0 bn).

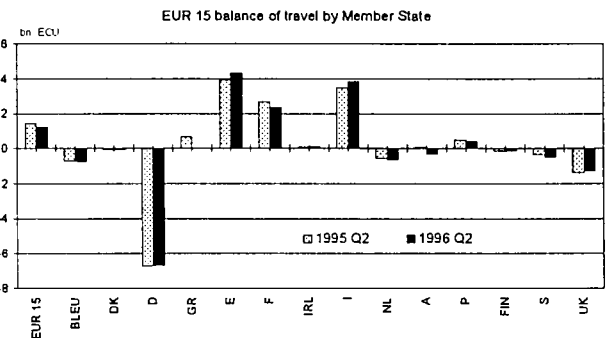


The improvement of the EUR 15 transportation deficit can be explained by the increases in the transportation surpluses of Denmark, the Netherlands, Sweden and the United Kingdom and the decreases in the transportation deficits of Germany, Spain, France and Italy. The most important movements were recorded by the Netherlands and Sweden (ECU 0.2 bn increase

in the transportation surplus in both cases), the United Kingdom (ECU 0.3 bn increase in the transportation surplus) and Italy (ECU 0.2 bn decrease of the transportation deficit).

1.6. Balance of travel

In the second quarter of 1996, the EUR 15 travel surplus amounted to ECU 1.2 bn compared with a surplus of ECU 1.4 bn in the second quarter of 1995 (decrease of ECU 0.2 bn).

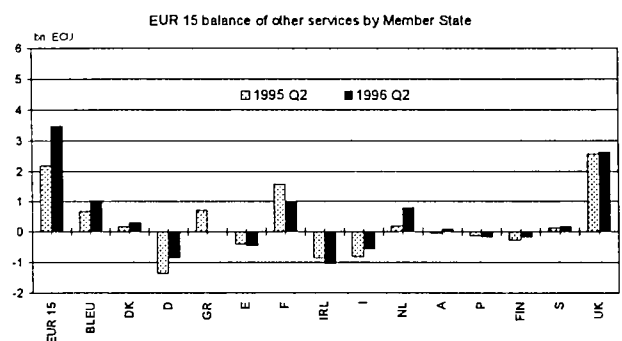


The most significant movements which contributed to the lowering of the EUR 15 travel surplus, were registered by France, where the travel surplus decreased by ECU 0.3 bn and by Austria where the travel balance moved from a surplus in the second quarter of 1995 to a deficit in the second quarter of 1996 (change of 0.4 bn).

These effects were counteracted by improvements in the travel balance of other Member States, the main contributors being Spain and Italy where the travel surplus increased by ECU 0.4 bn in both cases.

1.7. Balance of other services

In the second quarter of 1996, the other services account of the European Union (EUR 15) reached a surplus of ECU 3.5 bn, which represents an increase of ECU 1.3 bn compared to the second quarter of 1995.



The 'other services' surplus increased in the BLEU, Denmark, the Netherlands, Sweden and the United

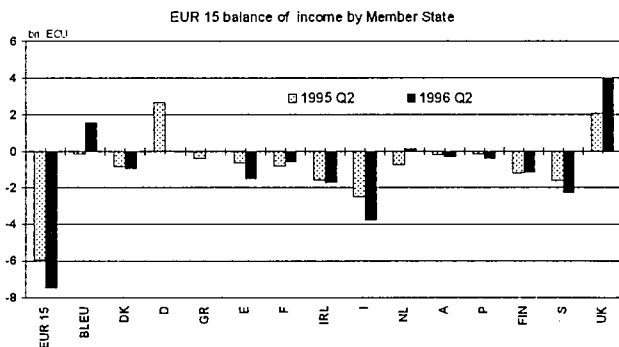
Kingdom. The most significant movements were registered in the BLEU (+ ECU 0.3 bn) and the Netherlands (+ 0.6 ECU bn).

The decrease of the other services deficit in Germany (by ECU 0.5 bn), Italy (by ECU 0.2 bn) and Finland (by ECU 0.1 bn) also contributed to the improvement of the EUR 15 other services surplus.

Movements in the balances of the other EUR 15 Member States counteracted these effects. The most significant movements were registered by France where the other services surplus decreased by ECU 0.6 bn and by Ireland where the other services deficit increased by ECU 0.2 bn between the second quarter of 1995 and the second quarter of 1996.

1.8. Balance of income

The income deficit of the EUR 15 increased by ECU 1.5 bn to reach ECU 7.5 bn in the second quarter of 1996.



Note that most of the changes in the income account are due to movements in the investment income account since it represents a much larger component than the compensation of employees account.

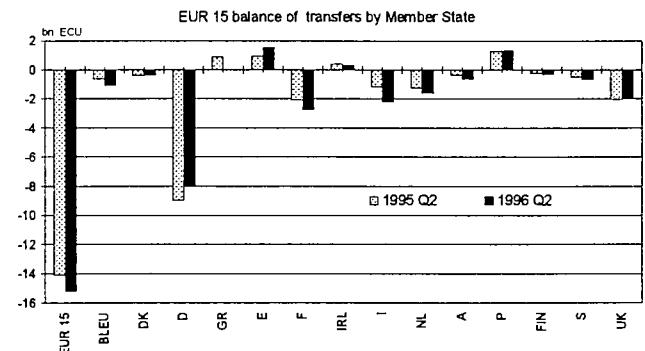
The increase of the EUR 15 income account deficit was mainly due to a decrease of ECU 2.7 bn in the German income account surplus and to an ECU 1.3 bn increase in the Italian income account deficit.

Many other Member States (Denmark, Spain, Ireland, Austria, Portugal and Sweden) also recorded increases of the income account deficit.

These movements were however counteracted by an increase of ECU 1.9 bn in the income account surplus of the United Kingdom, by the improvement of ECU 1.7 bn in the income balance of the BLEU and by movements in the income deficits of France, the Netherlands and Finland.

1.9. Balance of transfers

The transfers deficit of EUR 15 increased by ECU 1.1 bn to reach ECU 15.2 bn in the second quarter of 1996.



Most EUR 15 member countries recorded an increase of their transfers deficit, the most significant rises being recorded by Italy (increase of ECU 1.1 bn) and by France (increase of ECU 0.7 bn).

These movements were mainly counteracted by a decrease of ECU 1.1 bn in the German transfers deficit and by an increase of ECU 0.6 bn in the Spanish transfers surplus.

1.10. Net errors and omissions

It is important to note that certain Member States record high figures for the net errors and omissions item and that the balance of payments results should therefore be treated with circumspection.

2. The Current Account of EUR 15, the US and Japan: a comparison

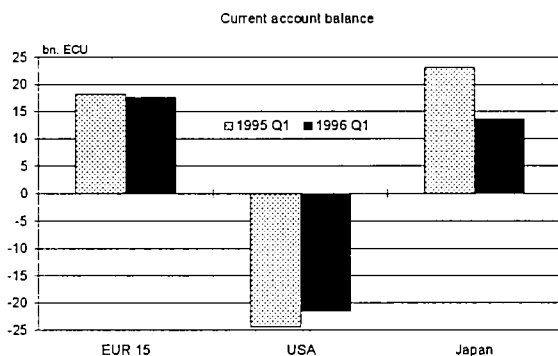
Due to the lack of US data for the second quarter of 1996, the following comments refer to the first quarter of 1996.

2.1. Current account balance

In the first quarter of 1996, the current account deficit of the United States of America amounted to ECU 21.6 bn which represents an improvement of ECU 2.9 bn compared with the first quarter of 1995.

During the same period the current account surplus of Japan shrank by ECU 9.5 bn to reach ECU 13.7 bn.

The current account surplus of EUR 15 shrank only slightly by ECU 0.6 bn.

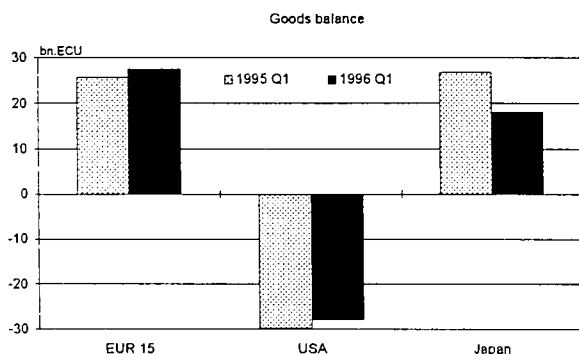


2.2. Goods balance

The improvement of the current account balance of the United States of America can be partly explained by the movements in the goods deficit which decreased by ECU 2.0 bn between the first quarter of 1995 and the first quarter of 1996.

Similarly, the lower current account surplus of Japan can be mainly explained by the decrease of ECU 8.8 bn in the goods surplus.

During the same period the goods surplus of EUR15 increased by ECU 1.9 bn, thereby counteracting the movements of the other main balances.

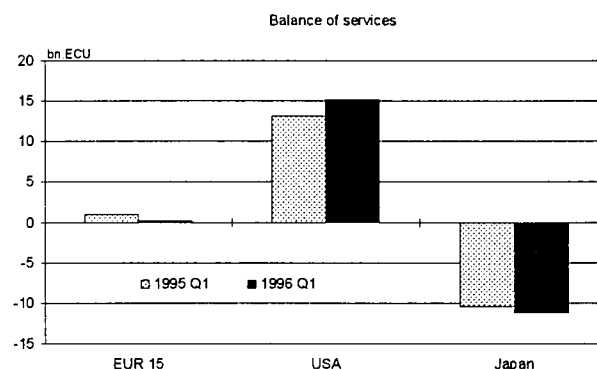


2.3. Balance of services

The services surplus of the United States of America also contributed to the improvement of the current account balance, increasing by ECU 2.1 bn between the first quarter of 1995 and the first quarter of 1996. The transportation surplus, the travel surplus and the other services surplus all recorded increases during this period.

The increase of ECU 0.8 bn in the Japanese services deficit slightly contributed to the lower current account surplus of Japan. The movement in the Japanese services account was mostly caused by increases in the travel and other services deficits.

The decrease of ECU 0.8 bn in the EUR 15 services surplus, partly explains the slightly lower current account surplus of the first quarter of 1996.

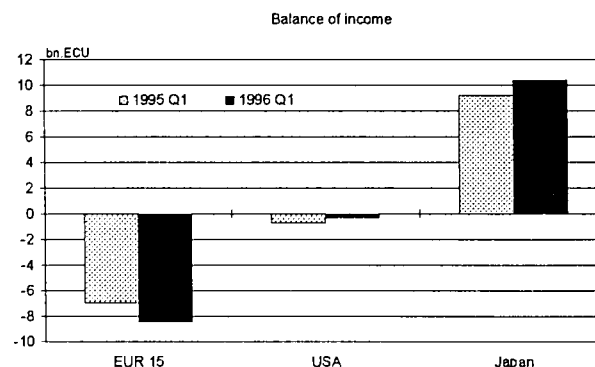


2.4. Balance of income

The income deficit of the United States of America did not record major movements between the first quarter of 1995 and the first quarter of 1996.

During the same period the Japanese income surplus increased by ECU 1.2 bn, thereby somewhat counteracting the effects of the goods and services balances on the current account balance.

An increase of ECU 1.5 bn in the income deficit of the EUR 15 mostly contributed to the lowering of the EUR 15 current account surplus.

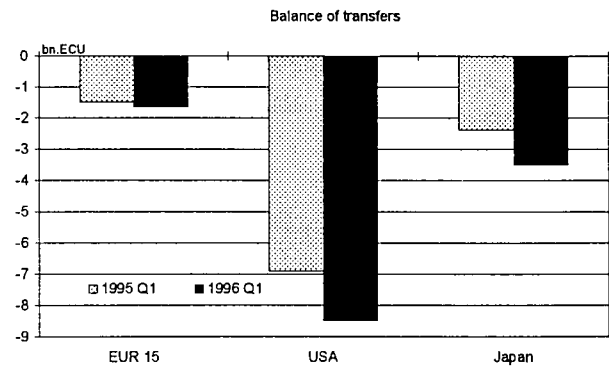


2.5. Balance of transfers

An increase of ECU 1.6 bn in the transfers deficit of the United States of America somewhat counterbalanced the effects of the goods, services and income balances on the current account balance.

The transfers deficit of Japan increased by ECU 1.1 bn, thereby contributing to the decrease of the Japanese current account surplus.

The EUR15 transfers deficit did not record major movements.



III. METHODOLOGY

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

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

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

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

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

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

Belgium and Luxembourg



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

The B.L.E.U. has implemented a new collection system on the first of January 1995 including fundamental changes in the methodology of reporting and a complete new nomenclature inspired by the BPM5. These changes have resulted in discontinuities in certain series (between the fourth quarter of 1994 and the first quarter of 1995) and in incomplete financial account data for the quarters of 1995 and 1996. Discontinuities also appear between the fourth quarter of 1995 and the first quarter of 1996 due to further methodological changes.

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



Denmark

The figures in the tables are derived from reports, in terms of Danish kroner, sent to Eurostat by Danmarks Statistik (Denmark's Statistical Office).

The data reported by Denmark is still in the format of the fourth edition of the *Balance of Payments Manual (BPM4)* and therefore had to be converted to the methodology and format of the BPM5. The main changes are described below.

Goods: imports f.o.b. In the data reported by Denmark, imports are valued mainly f.o.b. But imports f.o.b. still include the cost of merchandise insurance. The amount of insurance on imports has therefore been estimated and subtracted from imports f.o.b. These amounts were then added to services, more specifically to insurance services which in this publication are included under the heading "other services". The insurance on transport also had to be estimated on the credit side and added to "other services".



Germany

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

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

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



Greece

For the period covering the quarters of 1994 and 1995, the figures in the tables are derived from the data published by the IMF.

■ In order to produce the European total for the first two quarters of 1996, the data for Greece had to be estimated. The estimations are based on partial data, sent to Eurostat by the Bank of Greece, in terms of US dollars.

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

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

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

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

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

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



Spain

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

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

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

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

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

which in this publication are included under the heading "other services".

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



France

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

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

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

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

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



Ireland

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

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

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



Italy

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

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

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

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

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



Netherlands

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

Reinvested earnings. Since data for reinvested earnings is only available for the quarters of 1994, reinvested earnings have been subtracted from the current account (investment income) and from its counterpart in the financial account (direct investment) for the quarters of 1994.

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

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



Austria

The figures in the tables are based on the common questionnaire sent to

Eurostat by the Oesterreichische Nationalbank (Austrian National Bank), in terms of Austrian schillings.

Goods and Services. Since the Austrian National Bank is still waiting for merchandise data from the CSO, the questionnaires sent for the quarters of 1995 and 1996 did not show figures for goods. As a provisional solution, data on "payments for merchandise" has been added to the goods item and subtracted from the "miscellaneous business, professional and technical services" item which in this publication is included in "other services".

In addition, Austria is currently revising its time series balance of payments data with a view of changing from the BPM4 to the BPM5. In order to avoid the possibility of printing two different tables once the estimations have been carried out by Austria, Austria has asked Eurostat not to publish any of Eurostat's proposed estimations under the country header. Nevertheless, Eurostat has used its estimates in order to calculate the EUR15 aggregate.

Goods: imports c.i.f. Goods imports are published on a c.i.f. basis. BPM5 recommends that goods imports be published on a f.o.b. basis. Goods debit have been overvalued.

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

Transportation: debit. Austria is currently unable to obtain statistics for transportation debit. A large proportion of transportation is included in goods (c.i.f.). Thus, the debit side is equal to zero. The debit figure is undervalued.

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

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

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

the Office for National Statistics, in terms of pounds sterling.



Portugal

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

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



Japan

The figures in the tables are taken from the Japanese national balance of payments publication "Balance of payments monthly, July 1996, No 360, International Department; The Bank of Japan". In the Japanese national publication the data is presented on the basis of the methodology of the fifth edition of the Balance of Payments Manual.

Capital account. The Bank of Japan provides data for the capital account. For the quarters of 1994 and 1995 this data only consists of capital transfers. In the quarters of 1996, data for the "disposal/acquisition of non-produced nonfinancial assets" is available. For consistency reasons it has been subtracted from the capital account and added to the services account (other services).

Reinvested earnings. Reinvested earnings are only included in the quarters of 1996.

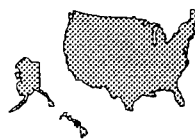


Finland

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

Capital account. The Bank of Finland provides data for the capital account, beginning in the first quarter of 1995. This data only consists of capital transfers and does not include the "disposal/acquisition of non-produced nonfinancial assets".

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



United States

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



Sweden

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



European Union

The estimates for the EUR15 and EUR12 balance of payments correspond to the sum of the fifteen (respectively of the twelve) Member States. In order to construct the European Union aggregates Eurostat used the country tables published under the country headers. In addition to the estimations made at the country tables level, further estimations were required to fill up any missing items.



United Kingdom

The figures in the tables are derived from the common questionnaire, sent to Eurostat by

IV. STATISTICAL TABLES

Data available in this edition:

Period	EUR 15	EUR 12	BLEU	DK	D	GR*	E	F	IRL	I	NL	A	P	FIN	S	UK	IS*	N*	EEA	CH*	TUR*	USA*	JAP
1994	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
1995	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
1994 III	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
IV	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
1995 I	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
II	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
III	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
IV	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
1996 I	EST	EST	✓**	✓	✓	EST	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						✓	✓
II	EST	EST	✓**	✓	✓	EST	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓							✓ P

EST: Estimation

*: IMF Source

** : Partial data

P: Provisional data

1. TABLES BY HEADING

**1.1.
Goods**

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	1 366 736	1 532 716	325 533	370 222	378 695	386 410	364 311	403 300	396 778	406 780
BLEU	103 274	120 752	24 916	27 801	30 451	30 104	28 946	31 251	30 030	30 848
Denmark	35 112	37 338	8 596	9 541	9 403	9 361	8 947	9 627	9 462	9 481
Germany	361 781	399 960	88 292	96 694	98 120	101 489	95 899	104 452	99 979	100 739
Greece	4 478	4 524	1 154	1 240	1 180	1 096	1 074	1 174	:	:
Spain	62 216	70 808	13 316	17 474	17 430	17 829	16 011	19 538	19 103	21 252
France	189 289	206 778	43 939	52 155	52 762	53 058	47 174	53 784	54 957	53 951
Ireland	28 258	33 638	6 739	7 890	7 893	8 267	8 138	9 340	9 189	9 202
Italy	160 877	176 707	38 266	42 488	41 115	44 371	43 644	47 577	46 882	51 126
Netherlands	119 563	133 628	28 569	31 782	33 313	34 328	31 641	34 346	34 614	34 201
Austria	37 119	55 184	9 181	10 256	13 210	14 068	13 444	14 462	13 647	14 291
Portugal	15 656	18 436	3 867	4 263	4 751	4 573	4 351	4 761	5 181	4 958
Finland	24 946	30 619	6 047	7 195	7 146	8 125	7 097	8 251	7 137	7 881
Sweden	50 594	60 567	11 218	14 544	15 094	14 947	13 831	16 695	16 636	17 556
United Kingdom	173 573	183 777	41 433	46 899	46 827	44 794	44 114	48 042	48 810	50 116
EUR 12	1 254 077	1 386 346	299 087	338 227	343 245	349 270	329 939	363 892	359 358	367 052
Iceland	1 323	:	302	349	:	:	:	:	:	:
Norway	29 319	:	7 034	8 220	:	:	:	:	:	:
EEA	1 397 378	:	332 869	378 791	:	:	:	:	:	:
Switzerland	69 461	:	:	:	:	:	:	:	:	:
Turkey	15 401	16 781	3 985	4 590	3 787	3 986	4 094	4 914	:	:
USA	424 404	441 561	101 424	109 401	109 652	109 158	107 778	114 973	117 623	:
Japan	324 332	327 895	80 982	83 692	80 522	84 155	82 582	80 636	77 305	77 953
	Debit									
EUR 15	1 286 694	1 427 754	305 221	348 702	353 086	362 184	341 243	371 241	369 264	375 239
BLEU	97 525	114 008	23 154	25 874	28 643	28 692	27 681	28 992	28 143	29 201
Denmark	28 728	32 001	6 935	7 868	8 076	7 896	7 516	8 513	7 972	7 890
Germany	318 257	349 323	78 296	85 899	86 425	88 375	83 959	90 564	88 630	87 291
Greece	13 979	15 548	3 330	3 538	3 949	3 889	3 555	4 155	:	:
Spain	74 588	84 325	17 220	20 950	19 940	21 845	20 030	22 510	21 775	24 566
France	183 561	198 233	42 788	49 533	50 444	50 801	46 233	50 755	51 889	51 329
Ireland	20 417	23 438	4 713	5 593	5 730	5 643	5 434	6 631	6 493	6 399
Italy	131 000	143 057	29 587	35 640	34 958	36 206	33 629	38 264	38 455	38 107
Netherlands	103 743	117 619	24 840	27 811	30 161	29 890	27 678	29 890	30 511	29 682
Austria	46 042	61 087	10 989	12 860	14 542	15 885	14 753	15 907	14 786	15 989
Portugal	22 440	24 970	5 167	6 358	6 290	6 648	5 650	6 382	6 679	6 760
Finland	18 629	21 047	4 448	5 854	4 925	5 336	5 029	5 757	5 364	5 323
Sweden	42 516	48 419	9 612	12 553	11 853	11 688	11 346	13 532	12 656	12 903
United Kingdom	187 571	197 734	44 691	49 014	47 877	50 185	49 487	50 185	52 652	56 333
EUR 12	1 181 809	1 300 256	280 721	318 078	322 493	330 070	310 852	336 841	337 197	341 823
Iceland	1 080	:	254	310	:	:	:	:	:	:
Norway	22 342	:	5 710	5 893	:	:	:	:	:	:
EEA	1 310 116	:	311 185	354 905	:	:	:	:	:	:
Switzerland	66 661	:	:	:	:	:	:	:	:	:
Turkey	18 997	26 845	4 396	5 471	5 201	6 328	7 109	8 207	:	:
USA	562 136	572 908	141 788	146 629	139 528	142 877	145 014	145 489	145 534	:
Japan	202 881	227 038	51 391	53 726	53 764	57 424	57 339	58 511	59 316	63 447

1.1. Goods

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	80 042	104 962	20 312	21 520	25 609	24 226	23 068	32 059	27 514	31 541
BLEU	5 749	6 744	1 762	1 927	1 808	1 412	1 265	2 259	1 887	1 647
Denmark	6 384	5 337	1 661	1 673	1 327	1 465	1 431	1 114	1 490	1 591
Germany	43 524	50 637	9 996	10 795	11 695	13 114	11 940	13 888	11 349	13 448
Greece	-9 501	-11 024	-2 176	-2 298	-2 769	-2 793	-2 481	-2 981	:	:
Spain	-12 372	-13 517	-3 904	-3 476	-2 510	-4 016	-4 019	-2 972	-2 672	-3 314
France	5 728	8 545	1 151	2 622	2 318	2 257	941	3 029	3 068	2 622
Ireland	7 841	10 200	2 026	2 297	2 163	2 624	2 704	2 709	2 696	2 803
Italy	29 877	33 650	8 679	6 848	6 157	8 165	10 015	9 313	8 427	13 019
Netherlands	15 820	16 009	3 729	3 971	3 152	4 438	3 963	4 456	4 103	4 519
Austria	-8 923	-5 903	-1 808	-2 604	-1 332	-1 817	-1 309	-1 445	-1 139	-1 698
Portugal	-6 784	-6 534	-1 300	-2 095	-1 539	-2 075	-1 299	-1 621	-1 498	-1 802
Finland	6 317	9 572	1 599	1 341	2 221	2 789	2 068	2 494	1 773	2 558
Sweden	8 078	12 148	1 606	1 991	3 241	3 259	2 485	3 163	3 980	4 653
United Kingdom	-13 998	-13 957	-3 258	-2 115	-1 050	-5 391	-5 373	-2 143	-3 842	-6 217
EUR 12	72 268	86 090	18 366	20 149	20 752	19 200	19 087	27 051	22 161	25 229
Iceland	243	:	48	39	:	:	:	:	:	:
Norway	6 977	:	1 324	2 327	:	:	:	:	:	:
EEA	87 262	:	21 684	23 886	:	:	:	:	:	:
Switzerland	2 800	:	:	:	:	:	:	:	:	:
Turkey	-3 596	-10 064	-411	-881	-1 414	-2 342	-3 015	-3 293	:	:
USA	-137 732	-131 347	-40 364	-37 228	-29 876	-33 719	-37 236	-30 516	-27 911	:
Japan	121 451	100 857	29 591	29 966	26 758	26 731	25 243	22 125	17 989	14 506

1.2. Services

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	399 825	401 310	108 871	100 242	93 980	97 922	110 438	98 970	98 377	105 998
BLEU	33 964	29 551	8 657	8 960	7 237	7 053	7 489	7 772	7 488	7 336
Denmark	12 000	12 164	3 399	3 090	2 704	2 880	3 419	3 161	2 943	3 551
Germany	59 541	65 766	15 801	14 885	15 570	15 361	17 466	17 369	16 484	16 655
Greece	7 686	7 323	2 670	1 953	1 330	2 013	2 412	1 568	:	:
Spain	28 660	30 619	8 946	7 027	6 185	7 654	9 486	7 294	7 088	8 559
France	67 685	67 853	17 856	16 822	16 297	17 167	18 339	16 050	16 268	16 894
Ireland	3 444	3 666	1 127	774	693	911	1 254	808	729	1 071
Italy	49 938	53 123	12 984	12 765	11 806	13 664	14 058	13 595	13 694	16 134
Netherlands	36 385	37 039	9 406	9 496	8 824	9 339	9 535	9 341	8 791	10 266
Austria	24 948	15 178	6 348	6 165	5 304	2 922	4 127	2 825	5 171	3 092
Portugal	5 661	6 281	1 808	1 383	1 235	1 517	2 018	1 511	1 229	1 460
Finland	4 863	5 999	1 302	1 303	1 419	1 470	1 573	1 537	1 369	1 429
Sweden	11 746	12 192	3 115	2 920	2 780	3 089	3 328	2 995	3 108	3 585
United Kingdom	53 304	54 556	15 452	12 699	12 596	12 882	15 934	13 144	12 632	14 061
EUR 12	358 268	367 941	98 106	89 854	84 477	90 441	101 410	91 613	88 729	97 892
Iceland	508	:	171	112	:	:	:	:	:	:
Norway	11 022	:	2 991	2 577	:	:	:	:	:	:
EEA	411 355	:	112 033	102 931	:	:	:	:	:	:
Switzerland	19 155	:	:	:	:	:	:	:	:	:
Turkey	9 031	11 140	2 854	2 241	2 047	2 829	3 664	2 600	:	:
USA	162 800	159 358	42 883	39 477	38 082	37 505	43 736	40 035	40 968	:
Japan	49 124	49 945	11 800	11 950	12 213	11 380	13 171	13 181	13 897	12 363
	Debit									
EUR 15	386 181	397 125	106 571	96 330	92 967	96 472	109 348	98 338	98 146	102 442
BLEU	30 624	27 137	8 316	8 048	6 113	6 580	7 316	7 128	6 505	6 691
Denmark	10 596	11 826	2 765	2 706	2 727	2 770	3 136	3 193	2 915	3 242
Germany	93 049	101 284	27 319	22 077	23 381	24 779	28 694	24 430	23 784	25 434
Greece	3 174	3 340	781	781	888	803	823	826	:	:
Spain	16 404	17 019	4 359	4 254	3 976	4 129	4 452	4 462	4 454	4 711
France	52 474	54 150	13 543	13 519	13 426	13 029	14 461	13 234	14 040	13 653
Ireland	6 962	8 051	1 916	1 947	1 730	1 826	2 284	2 211	1 934	2 151
Italy	48 344	51 865	12 480	12 140	12 353	12 682	13 637	13 193	14 039	14 311
Netherlands	35 221	35 489	9 661	8 874	8 550	8 644	9 705	8 590	8 503	8 783
Austria	16 610	10 812	4 837	4 052	2 742	2 407	3 196	2 467	3 176	2 803
Portugal	4 596	5 035	1 123	1 290	1 266	1 215	1 291	1 263	1 225	1 287
Finland	6 059	7 516	1 479	1 772	1 811	1 898	1 851	1 956	1 804	1 725
Sweden	12 597	13 419	3 337	3 242	3 148	3 271	3 498	3 502	3 450	3 680
United Kingdom	47 168	47 129	14 105	10 985	10 129	11 645	14 267	11 088	10 754	12 370
EUR 12	348 612	362 325	96 368	86 621	84 539	88 102	100 066	89 618	88 976	93 434
Iceland	485	:	130	117	:	:	:	:	:	:
Norway	12 079	:	3 454	2 923	:	:	:	:	:	:
EEA	398 745	:	110 155	99 370	:	:	:	:	:	:
Switzerland	10 669	:	:	:	:	:	:	:	:	:
Turkey	3 175	3 834	811	874	778	907	986	1 163	:	:
USA	111 220	107 266	29 662	25 810	25 014	27 175	29 480	25 597	25 798	:
Japan	89 497	93 796	22 997	21 766	22 661	22 416	24 477	24 242	25 143	24 937

1.2. Services

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	13 644	4 185	2 300	3 912	1 013	1 450	1 090	632	231	3 556
BLEU	3 340	2 414	341	912	1 124	473	173	644	983	645
Denmark	1 404	338	634	384	-23	110	283	-32	28	309
Germany	-33 508	-35 518	-11 518	-7 192	-7 811	-9 418	-11 228	-7 061	-7 300	-8 779
Greece	4 512	3 983	1 889	1 172	442	1 210	1 589	742	:	:
Spain	12 256	13 600	4 587	2 773	2 209	3 525	5 034	2 832	2 634	3 848
France	15 211	13 703	4 313	3 303	2 871	4 138	3 878	2 816	2 228	3 241
Ireland	-3 518	-4 385	-789	-1 173	-1 037	-915	-1 030	-1 403	-1 205	-1 080
Italy	1 594	1 258	504	625	-547	982	421	402	-345	1 823
Netherlands	1 164	1 550	-255	622	274	695	-170	751	288	1 483
Austria	8 338	4 366	1 511	2 113	2 562	515	931	358	1 995	289
Portugal	1 065	1 246	685	93	-31	302	727	248	4	173
Finland	-1 196	-1 517	-177	-469	-392	-428	-278	-419	-435	-296
Sweden	-851	-1 227	-222	-322	-368	-182	-170	-507	-342	-95
United Kingdom	6 136	7 427	1 347	1 714	2 467	1 237	1 667	2 056	1 878	1 691
EUR 12	9 656	5 616	1 738	3 233	-62	2 339	1 344	1 995	-247	4 458
Iceland	23	:	41	-5	:	:	:	:	:	:
Norway	-1 057	:	-463	-346	:	:	:	:	:	:
EEA	12 610	:	1 878	3 561	:	:	:	:	:	:
Switzerland	8 486	:	:	:	:	:	:	:	:	:
Turkey	5 856	7 306	2 043	1 367	1 269	1 922	2 678	1 437	:	:
USA	51 580	52 092	13 221	13 667	13 068	10 330	14 256	14 438	15 170	:
Japan	-40 373	-43 851	-11 197	-9 816	-10 448	-11 036	-11 306	-11 061	-11 246	-12 574

1.3. Transportation

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	93 961	97 388	24 051	24 568	22 626	24 551	25 271	24 940	23 630	25 945
BLEU	8 130	7 412	1 956	2 135	1 816	1 919	1 872	1 805	1 761	1 839
Denmark	4 970	5 661	1 265	1 345	1 306	1 403	1 375	1 577	1 491	1 622
Germany	14 352	14 781	3 606	3 896	3 272	3 640	3 786	4 083	3 229	3 719
Greece	387	287	133	127	48	65	107	67	:	:
Spain	4 225	4 493	1 194	1 153	950	1 233	1 223	1 087	1 134	1 342
France	14 492	15 647	3 707	3 758	3 799	3 963	3 941	3 944	3 643	4 038
Ireland	818	817	252	184	172	199	255	191	174	227
Italy	10 785	11 403	2 356	2 987	2 905	2 765	2 633	3 100	3 316	3 007
Netherlands	14 467	14 995	3 617	3 747	3 510	3 832	3 868	3 785	3 705	4 094
Austria	2 192	2 009	555	589	511	482	508	508	503	522
Portugal	862	1 127	235	210	264	285	311	267	251	270
Finland	1 508	1 695	411	377	413	428	431	423	399	428
Sweden	3 953	4 062	1 055	957	919	1 047	1 117	979	1 000	1 140
United Kingdom	12 820	12 999	3 709	3 103	2 741	3 290	3 844	3 124	2 972	3 616
EUR 12	86 308	89 622	22 030	22 645	20 783	22 594	23 215	23 030	21 728	23 855
Iceland	211	:	66	43	:	:	:	:	:	:
Norway	6 269	:	1 617	1 572	:	:	:	:	:	:
EEA	100 441	:	25 734	26 183	:	:	:	:	:	:
Switzerland	1 855	:	:	:	:	:	:	:	:	:
Turkey	1 024	1 306	276	285	287	334	337	348	:	:
USA	36 090	35 591	9 520	8 861	8 301	8 625	9 768	8 897	8 840	:
Japan	17 099	17 218	4 265	4 214	4 114	3 955	4 560	4 589	4 238	4 192
	Debit									
EUR 15	100 986	106 638	25 865	26 224	25 033	26 731	27 583	27 291	25 795	27 089
BLEU	6 475	5 730	1 556	1 695	1 429	1 426	1 453	1 422	1 391	1 464
Denmark	4 844	5 548	1 187	1 301	1 297	1 386	1 347	1 518	1 477	1 549
Germany	18 568	19 952	4 900	4 848	4 385	4 966	5 308	5 293	4 446	4 956
Greece	814	915	187	206	234	232	211	238	:	:
Spain	4 338	4 881	1 182	1 192	1 047	1 268	1 287	1 279	1 180	1 376
France	15 161	16 246	3 876	3 929	3 983	4 098	4 133	4 032	3 893	4 118
Ireland	1 229	1 362	291	330	339	331	318	374	373	368
Italy	15 590	17 781	3 939	4 099	4 194	4 458	4 583	4 546	4 604	4 497
Netherlands	11 641	10 907	2 932	2 949	2 716	2 757	2 703	2 731	2 704	2 775
Austria	0	0	0	0	0	0	0	0	0	0
Portugal	1 199	1 293	281	322	310	339	310	334	321	339
Finland	1 540	1 755	378	468	409	464	444	438	422	427
Sweden	3 702	4 039	927	981	915	1 008	1 068	1 048	1 000	906
United Kingdom	13 583	13 175	3 680	3 261	3 048	3 204	3 680	3 243	3 013	3 274
EUR 12	93 442	97 790	24 011	24 132	22 982	24 465	25 333	25 010	23 634	24 957
Iceland	140	:	38	31	:	:	:	:	:	:
Norway	4 652	:	1 219	1 171	:	:	:	:	:	:
EEA	105 778	:	27 122	27 426	:	:	:	:	:	:
Switzerland	2 616	:	:	:	:	:	:	:	:	:
Turkey	801	1 077	184	235	219	267	276	315	:	:
USA	34 377	33 258	9 121	8 128	7 995	8 370	9 029	7 864	7 815	:
Japan	26 650	27 477	7 012	6 643	6 646	6 615	7 407	6 809	6 649	6 688

1.3. Transportation

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	-7 025	-9 250	-1 814	-1 656	-2 407	-2 180	-2 312	-2 351	-2 165	-1 144
BLEU	1 655	1 682	400	440	387	493	419	383	370	375
Denmark	126	113	78	44	9	17	28	59	14	73
Germany	-4 216	-5 171	-1 294	-952	-1 113	-1 326	-1 522	-1 210	-1 217	-1 237
Greece	-427	-628	-54	-79	-186	-167	-104	-171	:	:
Spain	-113	-388	12	-39	-97	-35	-64	-192	-46	-34
France	-669	-599	-169	-171	-184	-135	-192	-88	-250	-80
Ireland	-411	-545	-39	-146	-167	-132	-63	-183	-199	-141
Italy	-4 805	-6 378	-1 583	-1 112	-1 289	-1 693	-1 950	-1 446	-1 288	-1 490
Netherlands	2 826	4 088	685	798	794	1 075	1 165	1 054	1 001	1 319
Austria	2 192	2 009	555	589	511	482	508	508	503	522
Portugal	-337	-166	-46	-112	-46	-54	1	-67	-70	-69
Finland	-32	-60	33	-91	4	-36	-13	-15	-23	1
Sweden	251	23	128	-24	4	39	49	-69	0	234
United Kingdom	-763	-176	29	-158	-307	86	164	-119	-41	342
EUR 12	-7 134	-8 168	-1 981	-1 487	-2 199	-1 871	-2 118	-1 980	-1 906	-1 102
Iceland	71	:	28	12	:	:	:	:	:	:
Norway	1 617	:	398	401	:	:	:	:	:	:
EEA	-5 337	:	-1 388	-1 243	:	:	:	:	:	:
Switzerland	-761	:	:	:	:	:	:	:	:	:
Turkey	223	229	92	50	68	67	61	33	:	:
USA	1 713	2 333	399	733	306	255	739	1 033	1 025	:
Japan	-9 551	-10 259	-2 747	-2 429	-2 532	-2 660	-2 847	-2 220	-2 411	-2 496

1.4. Travel

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	117 864	124 022	38 550	26 522	25 243	31 307	39 814	27 658	25 508	32 706
BLEU	4 331	4 368	1 402	1 119	934	1 014	1 363	1 057	1 058	1 233
Denmark	2 762	2 814	1 039	529	457	718	1 057	582	408	747
Germany	11 743	12 407	3 373	3 028	2 530	3 117	3 748	3 012	2 593	3 213
Greece	3 242	3 146	1 464	680	355	919	1 313	559	:	:
Spain	18 096	19 431	6 301	4 080	3 633	4 754	6 672	4 372	4 042	5 294
France	20 816	21 064	6 638	4 509	4 327	5 703	6 573	4 461	4 338	5 685
Ireland	1 511	1 687	614	304	239	427	699	322	258	530
Italy	19 997	20 946	6 167	4 894	4 260	5 674	6 210	4 802	4 203	6 085
Netherlands	4 569	5 021	1 253	1 035	1 004	1 392	1 437	1 188	1 030	1 457
Austria	11 086	11 168	3 218	2 014	3 602	2 327	3 112	2 127	3 171	2 081
Portugal	3 466	3 717	1 250	816	632	877	1 338	870	649	836
Finland	1 144	1 284	347	279	248	321	387	328	277	324
Sweden	2 363	2 642	811	508	480	698	870	594	542	721
United Kingdom	12 738	14 327	4 673	2 727	2 542	3 366	5 035	3 384	2 557	3 754
EUR 12	103 271	108 928	34 174	23 721	20 913	27 961	35 445	24 609	21 518	29 580
Iceland	110	:	48	23	:	:	:	:	:	:
Norway	1 836	:	744	310	:	:	:	:	:	:
EEA	119 810	:	39 342	26 855	:	:	:	:	:	:
Switzerland	6 958	:	:	:	:	:	:	:	:	:
Turkey	3 590	3 772	1 469	871	393	944	1 679	756	:	:
USA	56 144	53 382	15 780	12 530	12 919	12 013	15 978	12 472	13 889	:
Japan	2 930	2 465	673	715	517	558	651	739	705	782
	Debit									
EUR 15	116 026	121 452	39 122	25 206	24 954	29 860	40 161	26 477	25 634	31 486
BLEU	6 504	7 031	2 354	1 400	1 296	1 717	2 467	1 551	1 430	1 984
Denmark	3 020	3 275	939	653	715	797	1 013	750	701	811
Germany	37 373	38 761	12 589	7 749	7 987	9 848	12 869	8 057	8 139	9 897
Greece	946	1 011	242	222	243	254	275	239	:	:
Spain	3 482	3 411	1 090	877	714	806	1 056	835	828	949
France	11 619	12 497	3 865	2 544	2 620	3 008	3 977	2 892	2 801	3 332
Ireland	1 346	1 552	533	297	258	364	601	329	292	426
Italy	10 423	9 711	3 310	2 441	2 442	2 195	3 023	2 051	2 018	2 213
Netherlands	7 874	8 908	2 828	1 656	1 861	1 972	3 216	1 859	2 066	2 104
Austria	7 934	8 940	2 542	1 906	1 788	2 246	2 759	2 147	1 587	2 402
Portugal	1 433	1 633	426	342	387	395	475	376	387	431
Finland	1 359	1 776	349	377	385	447	465	479	429	464
Sweden	4 089	4 156	1 245	940	878	1 048	1 214	1 016	979	1 217
United Kingdom	18 624	18 790	6 810	3 802	3 380	4 763	6 751	3 896	3 765	5 030
EUR 12	102 644	106 580	34 986	21 983	21 903	26 119	35 723	22 835	22 639	27 403
Iceland	208	:	58	55	:	:	:	:	:	:
Norway	3 433	:	1 185	801	:	:	:	:	:	:
EEA	119 667	:	40 365	26 062	:	:	:	:	:	:
Switzerland	5 392	:	:	:	:	:	:	:	:	:
Turkey	728	695	219	142	139	186	212	158	:	:
USA	37 603	35 795	11 110	7 934	7 555	9 632	10 744	7 864	7 954	:
Japan	25 813	28 116	6 999	6 243	6 483	6 473	7 885	7 275	7 089	6 804

1.4. Travel

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	1 838	2 570	-572	1 316	289	1 447	-347	1 181	-126	1 220
BLEU	-2 173	-2 663	-952	-281	-362	-703	-1 104	-494	-372	-751
Denmark	-258	-461	100	-124	-258	-79	44	-168	-293	-64
Germany	-25 630	-26 354	-9 216	-4 721	-5 457	-6 731	-9 121	-5 045	-5 546	-6 684
Greece	2 296	2 135	1 222	458	112	665	1 038	320	:	:
Spain	14 614	16 020	5 211	3 203	2 919	3 948	5 616	3 537	3 214	4 345
France	9 197	8 567	2 773	1 965	1 707	2 695	2 596	1 569	1 537	2 353
Ireland	165	135	81	7	-19	63	98	-7	-34	104
Italy	9 574	11 235	2 857	2 453	1 818	3 479	3 187	2 751	2 185	3 872
Netherlands	-3 305	-3 887	-1 575	-621	-857	-580	-1 779	-671	-1 036	-647
Austria	3 152	2 228	676	108	1 814	81	353	-20	1 584	-321
Portugal	2 033	2 084	824	474	245	482	863	494	262	405
Finland	-215	-492	-2	-98	-137	-126	-78	-151	-152	-140
Sweden	-1 726	-1 514	-434	-432	-398	-350	-344	-422	-437	-496
United Kingdom	-5 886	-4 463	-2 137	-1 075	-838	-1 397	-1 716	-512	-1 208	-1 276
EUR 12	627	2 348	-812	1 738	-990	1 842	-278	1 774	-1 121	2 177
Iceland	-98	:	-10	-32	:	:	:	:	:	:
Norway	-1 597	:	-441	-491	:	:	:	:	:	:
EEA	143	:	-1 023	793	:	:	:	:	:	:
Switzerland	1 566	:	:	:	:	:	:	:	:	:
Turkey	2 862	3 077	1 250	729	254	758	1 467	598	:	:
USA	18 541	17 587	4 670	4 596	5 364	2 381	5 234	4 608	5 935	:
Japan	-22 883	-25 651	-6 326	-5 528	-5 966	-5 915	-7 234	-6 536	-6 384	-6 022

1.5. Other services

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	188 000	179 900	46 270	49 152	46 111	42 064	45 353	46 372	49 239	47 347
BLEU	21 503	17 771	5 299	5 706	4 487	4 120	4 254	4 910	4 669	4 264
Denmark	4 268	3 689	1 095	1 216	941	759	987	1 002	1 044	1 182
Germany	33 446	38 578	8 822	7 961	9 768	8 604	9 932	10 274	10 662	9 723
Greece	4 057	3 890	1 073	1 146	927	1 029	992	942	:	:
Spain	6 339	6 695	1 451	1 794	1 602	1 667	1 591	1 835	1 912	1 923
France	32 377	31 142	7 511	8 555	8 171	7 501	7 825	7 645	8 287	7 171
Ireland	1 115	1 162	261	286	282	285	300	295	297	314
Italy	19 156	20 774	4 461	4 884	4 641	5 225	5 215	5 693	6 175	7 042
Netherlands	17 349	17 023	4 536	4 714	4 310	4 115	4 230	4 368	4 056	4 715
Austria	11 670	2 001	2 575	3 562	1 191	113	507	190	1 497	489
Portugal	1 333	1 437	323	357	339	355	369	374	329	354
Finland	2 211	3 020	544	647	758	721	755	786	693	677
Sweden	5 430	5 488	1 249	1 455	1 381	1 344	1 341	1 422	1 566	1 724
United Kingdom	27 746	27 230	7 070	6 869	7 313	6 226	7 055	6 636	7 103	6 691
EUR 12	168 689	169 391	41 902	43 488	42 781	39 886	42 750	43 974	45 483	44 457
Iceland	187	:	57	46	:	:	:	:	:	:
Norway	2 917	:	630	695	:	:	:	:	:	:
EEA	191 104	:	46 957	49 893	:	:	:	:	:	:
Switzerland	10 342	:	:	:	:	:	:	:	:	:
Turkey	4 417	6 062	1 109	1 085	1 367	1 551	1 648	1 496	:	:
USA	70 566	70 385	17 583	18 086	16 862	16 867	17 990	18 666	18 239	:
Japan	29 095	30 262	6 862	7 021	7 582	6 867	7 960	7 853	8 954	7 389
	Debit									
EUR 15	169 169	169 035	41 584	44 900	42 980	39 881	41 604	44 570	46 717	43 867
BLEU	17 645	14 376	4 406	4 953	3 388	3 437	3 396	4 155	3 684	3 243
Denmark	2 732	3 003	639	752	715	587	776	925	737	882
Germany	37 108	42 571	9 830	9 480	11 009	9 965	10 517	11 080	11 199	10 581
Greece	1 414	1 414	352	353	411	317	337	349	:	:
Spain	8 584	8 727	2 087	2 185	2 215	2 055	2 109	2 348	2 446	2 386
France	25 694	25 407	5 802	7 046	6 823	5 923	6 351	6 310	7 346	6 203
Ireland	4 387	5 137	1 092	1 320	1 133	1 131	1 365	1 508	1 269	1 357
Italy	22 331	24 373	5 231	5 600	5 717	6 029	6 031	6 596	7 417	7 601
Netherlands	15 706	15 674	3 901	4 269	3 973	3 915	3 786	4 000	3 733	3 904
Austria	8 677	1 871	2 296	2 146	954	161	436	320	1 590	402
Portugal	1 964	2 109	416	626	569	481	506	553	517	517
Finland	3 160	3 985	752	927	1 017	987	942	1 039	953	834
Sweden	4 806	5 224	1 165	1 321	1 355	1 215	1 216	1 438	1 471	1 557
United Kingdom	14 961	15 164	3 615	3 922	3 701	3 678	3 836	3 949	3 976	4 066
EUR 12	152 526	157 955	37 371	40 506	39 654	37 518	39 010	41 773	42 703	41 074
Iceland	137	:	34	31	:	:	:	:	:	:
Norway	3 994	:	1 050	951	:	:	:	:	:	:
EEA	173 300	:	42 668	45 882	:	:	:	:	:	:
Switzerland	2 661	:	:	:	:	:	:	:	:	:
Turkey	1 646	2 062	408	497	420	454	498	690	:	:
USA	39 240	38 213	9 431	9 748	9 464	9 173	9 707	9 869	10 029	:
Japan	37 034	38 203	8 986	8 880	9 532	9 328	9 185	10 158	11 405	11 445

1.5. Other services

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	18 831	10 865	4 686	4 252	3 131	2 183	3 749	1 802	2 522	3 480
BLEU	3 858	3 395	893	753	1 099	683	858	755	985	1 021
Denmark	1 536	686	456	464	226	172	211	77	307	300
Germany	-3 662	-3 993	-1 008	-1 519	-1 241	-1 361	-585	-806	-537	-858
Greece	2 643	2 476	721	793	516	712	655	593	:	:
Spain	-2 245	-2 032	-636	-391	-613	-388	-518	-513	-534	-463
France	6 683	5 735	1 709	1 509	1 348	1 578	1 474	1 335	941	968
Ireland	-3 272	-3 975	-831	-1 034	-851	-846	-1 065	-1 213	-972	-1 043
Italy	-3 175	-3 599	-770	-716	-1 076	-804	-816	-903	-1 242	-559
Netherlands	1 643	1 349	635	445	337	200	444	368	323	811
Austria	2 993	130	279	1 416	237	-48	71	-130	-93	87
Portugal	-631	-672	-93	-269	-230	-126	-137	-179	-188	-163
Finland	-949	-965	-208	-280	-259	-266	-187	-253	-260	-157
Sweden	624	264	84	134	26	129	125	-16	95	167
United Kingdom	12 785	12 066	3 455	2 947	3 612	2 548	3 219	2 687	3 127	2 625
EUR 12	16 163	11 436	4 531	2 982	3 127	2 368	3 740	2 201	2 780	3 383
Iceland	50	:	23	15	:	:	:	:	:	:
Norway	-1 077	:	-420	-256	:	:	:	:	:	:
EEA	17 804	:	4 289	4 011	:	:	:	:	:	:
Switzerland	7 681	:	:	:	:	:	:	:	:	:
Turkey	2 771	4 000	701	588	947	1 097	1 150	806	:	:
USA	31 326	32 172	8 152	8 338	7 398	7 694	8 283	8 797	8 210	:
Japan	-7 939	-7 941	-2 124	-1 859	-1 950	-2 461	-1 225	-2 305	-2 451	-4 056

1.6.
Government services, n.i.e.

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	13 237	11 871	3 255	3 344	3 324	2 854	2 833	2 860	2 793	2 704
BLEU	2 083	1 932	505	575	486	481	484	481	353	359
Denmark	68	103	10	30	23	22	31	27	31	33
Germany	6 035	5 027	1 543	1 367	1 513	1 174	1 182	1 158	1 257	1 180
Greece	60	59	17	14	23	10	15	11	:	:
Spain	332	351	86	81	92	86	73	100	63	83
France	702	751	175	182	174	182	180	215	194	195
Ireland	147	155	36	37	35	34	43	43	44	35
Italy	426	233	127	126	49	70	57	57	52	61
Netherlands	869	971	193	286	207	258	277	229	196	194
Austria	442	397	93	138	118	116	67	96	116	84
Portugal	46	57	17	10	15	13	17	12	13	10
Finland	64	61	17	24	16	13	15	17	10	13
Sweden	248	214	57	57	52	52	59	51	54	52
United Kingdom	1 715	1 560	379	417	521	343	333	363	395	391
EUR 12	12 483	11 199	3 088	3 125	3 138	2 673	2 692	2 696	2 613	2 555
Iceland	73	:	22	18	:	:	:	:	:	:
Norway	121	:	21	29	:	:	:	:	:	:
EEA	13 431	:	3 298	3 391	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	67	100	19	15	20	29	25	26	:	:
USA	15 147	14 591	4 141	3 483	3 613	3 554	3 833	3 591	3 651	:
Japan	1 282	1 001	297	299	284	246	219	252	262	279
	Debit									
EUR 15	9 485	8 708	2 282	2 536	2 083	2 231	2 176	2 218	2 210	2 203
BLEU	640	477	160	194	140	101	111	125	189	107
Denmark	59	72	8	15	13	6	23	30	10	31
Germany	1 551	1 445	415	446	297	315	382	451	291	291
Greece	299	279	75	53	91	66	70	52	:	:
Spain	820	414	198	128	150	100	86	78	85	103
France	1 259	1 219	308	344	309	293	273	344	327	316
Ireland	40	40	10	10	10	10	10	10	10	5
Italy	136	333	25	50	17	269	26	21	41	56
Netherlands	824	880	188	287	205	216	224	235	174	249
Austria	126	117	32	27	35	29	26	27	25	29
Portugal	195	209	46	56	57	51	50	51	82	49
Finland	202	127	51	61	25	25	42	35	37	44
Sweden	80	80	20	19	17	18	22	23	20	19
United Kingdom	3 254	3 016	746	846	717	732	831	736	820	827
EUR 12	9 077	8 384	2 179	2 429	2 006	2 159	2 086	2 133	2 128	2 111
Iceland	8	:	2	2	:	:	:	:	:	:
Norway	48	:	8	11	:	:	:	:	:	:
EEA	9 541	:	2 292	2 549	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	306	282	82	89	70	78	60	74	:	:
USA	10 523	9 237	2 494	2 338	2 435	2 284	2 332	2 186	2 439	:
Japan	762	824	234	171	190	222	230	182	251	264

1.6. Government services, n.i.e.

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	3 752	3 163	973	808	1 241	623	657	642	583	501
BLEU	1 443	1 455	345	381	346	380	373	356	164	252
Denmark	9	31	2	15	10	16	8	-3	21	2
Germany	4 484	3 582	1 128	921	1 216	859	800	707	966	889
Greece	-239	-220	-58	-39	-68	-56	-55	-41	:	:
Spain	-488	-63	-112	-47	-58	-14	-13	22	-22	-20
France	-557	-468	-133	-162	-135	-111	-93	-129	-133	-121
Ireland	107	115	26	27	25	24	33	33	34	30
Italy	290	-100	102	76	32	-199	31	36	11	5
Netherlands	45	91	5	-1	2	42	53	-6	22	-55
Austria	316	280	61	111	83	87	41	69	91	55
Portugal	-149	-152	-29	-46	-42	-38	-33	-39	-69	-39
Finland	-138	-66	-34	-37	-9	-12	-27	-18	-27	-31
Sweden	168	134	37	38	35	34	37	28	34	33
United Kingdom	-1 539	-1 456	-367	-429	-196	-389	-498	-373	-425	-436
EUR 12	3 406	2 815	909	696	1 132	514	606	563	485	444
Iceland	65	:	20	16	:	:	:	:	:	:
Norway	73	:	13	18	:	:	:	:	:	:
EEA	3 890	:	1 006	842	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	-239	-182	-63	-74	-50	-49	-35	-48	:	:
USA	4 624	5 354	1 647	1 145	1 178	1 270	1 501	1 405	1 212	:
Japan	520	177	63	128	94	24	-11	70	11	15

**1.7.
Income**

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	429 483	477 502	104 507	108 025	113 275	118 470	118 789	126 968	113 860	113 644
BLEU	75 395	82 882	17 083	19 022	20 294	19 779	20 324	22 485	11 151	10 986
Denmark	18 804	21 369	4 969	4 333	4 578	5 186	5 272	6 333	8 211	6 027
Germany	66 086	74 370	15 772	15 528	18 539	18 710	18 371	18 750	18 095	18 269
Greece	922	1 005	233	254	291	258	217	239	:	:
Spain	7 315	10 228	1 669	1 852	2 297	2 578	2 426	2 927	2 990	2 488
France	92 114	98 641	23 008	23 458	24 369	24 463	23 613	26 196	24 181	25 406
Ireland	2 949	3 828	815	776	898	976	1 071	883	950	1 026
Italy	24 050	25 865	5 604	5 723	5 444	6 839	6 631	6 951	6 925	6 971
Netherlands	22 550	22 430	5 771	5 992	4 848	5 942	5 644	5 996	5 087	6 303
Austria	7 434	8 653	1 763	1 911	2 019	2 135	2 204	2 295	2 466	2 183
Portugal	1 876	2 739	416	501	549	656	828	706	771	556
Finland	1 468	2 192	295	398	503	659	483	547	541	535
Sweden	8 082	11 043	1 882	2 138	2 684	2 683	2 635	3 041	2 807	2 819
United Kingdom	100 438	112 257	25 227	26 139	25 962	27 606	29 070	29 619	29 429	29 838
EUR 12	412 499	455 614	100 567	103 578	108 069	112 993	113 467	121 085	108 046	108 107
Iceland	63	:	16	16	:	:	:	:	:	:
Norway	2 376	:	506	561	:	:	:	:	:	:
EEA	431 922	:	105 029	108 602	:	:	:	:	:	:
Switzerland	22 681	:	:	:	:	:	:	:	:	:
Turkey	746	1 135	174	238	244	268	271	352	:	:
USA	119 126	139 721	29 947	32 035	34 697	35 394	34 112	35 518	37 325	:
Japan	130 834	147 300	32 290	30 651	37 882	34 564	39 834	35 020	48 799	43 780
	Debit									
EUR 15	453 544	498 790	107 692	114 596	120 237	124 407	120 543	133 603	122 343	121 108
BLEU	71 001	78 035	15 635	17 920	17 666	19 912	18 705	21 752	9 574	9 425
Denmark	23 108	25 216	5 625	6 062	5 018	6 037	5 869	8 292	8 770	6 969
Germany	60 204	74 137	15 355	15 426	18 953	16 012	18 568	20 604	18 938	18 233
Greece	1 982	2 289	546	361	573	656	573	487	:	:
Spain	14 200	13 269	3 164	3 923	3 253	3 214	3 381	3 421	3 711	3 992
France	99 107	102 285	23 864	25 005	25 495	25 272	24 585	26 933	26 176	25 974
Ireland	7 536	9 803	1 690	1 679	2 433	2 544	2 476	2 350	2 704	2 757
Italy	37 968	37 728	9 238	8 936	9 232	9 342	9 249	9 905	10 094	10 742
Netherlands	21 230	21 529	4 704	5 240	4 829	6 669	4 654	5 377	5 450	6 187
Austria	7 766	8 825	1 705	1 918	2 243	2 304	2 050	2 228	2 728	2 486
Portugal	1 990	3 136	481	528	681	793	808	854	834	948
Finland	5 144	5 686	980	1 170	1 572	1 845	1 167	1 102	1 238	1 701
Sweden	13 047	16 084	3 034	3 193	3 859	4 278	3 706	4 241	4 370	5 080
United Kingdom	89 261	100 768	21 671	23 235	24 430	25 529	24 752	26 057	27 032	25 903
EUR 12	427 587	468 195	101 973	108 315	112 563	115 980	113 620	126 032	114 007	111 841
Iceland	216	:	52	47	:	:	:	:	:	:
Norway	3 880	:	638	917	:	:	:	:	:	:
EEA	457 640	:	108 382	115 560	:	:	:	:	:	:
Switzerland	15 497	:	:	:	:	:	:	:	:	:
Turkey	3 488	3 583	839	968	838	1 001	797	947	:	:
USA	123 378	146 715	32 164	34 276	35 405	36 183	38 318	36 809	37 659	:
Japan	96 748	113 394	25 102	23 767	28 665	26 047	31 327	27 355	38 383	32 358

1.7. Income

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	-24 061	-21 288	-3 185	-6 571	-6 962	-5 937	-1 754	-6 635	-8 483	-7 464
BLEU	4 394	4 847	1 448	1 102	2 628	-133	1 619	733	1 577	1 561
Denmark	-4 304	-3 847	-656	-1 729	-440	-851	-597	-1 959	-559	-942
Germany	5 882	233	417	102	-414	2 698	-197	-1 854	-843	36
Greece	-1 060	-1 284	-313	-107	-282	-398	-356	-248	:	:
Spain	-6 885	-3 041	-1 495	-2 071	-956	-636	-955	-494	-721	-1 504
France	-6 993	-3 644	-856	-1 547	-1 126	-809	-972	-737	-1 995	-568
Ireland	-4 587	-5 975	-875	-903	-1 535	-1 568	-1 405	-1 467	-1 754	-1 731
Italy	-13 918	-11 863	-3 634	-3 213	-3 788	-2 503	-2 618	-2 954	-3 169	-3 771
Netherlands	1 320	901	1 067	752	19	-727	990	619	-363	116
Austria	-332	-172	58	-7	-224	-169	154	67	-262	-303
Portugal	-114	-397	-65	-27	-132	-137	20	-148	-63	-392
Finland	-3 676	-3 494	-685	-772	-1 069	-1 186	-684	-555	-697	-1 166
Sweden	-4 965	-5 041	-1 152	-1 055	-1 175	-1 595	-1 071	-1 200	-1 563	-2 261
United Kingdom	11 177	11 489	3 556	2 904	1 532	2 077	4 318	3 562	2 397	3 935
EUR 12	-15 088	-12 581	-1 406	-4 737	-4 494	-2 987	-153	-4 947	-5 961	-3 734
Iceland	-153	:	-36	-31	:	:	:	:	:	:
Norway	-1 504	:	-132	-356	:	:	:	:	:	:
EEA	-25 718	:	-3 353	-6 958	:	:	:	:	:	:
Switzerland	7 184	:	:	:	:	:	:	:	:	:
Turkey	-2 742	-2 448	-665	-730	-594	-733	-526	-595	:	:
USA	-4 252	-6 994	-2 217	-2 241	-708	-789	-4 206	-1 291	-334	:
Japan	34 086	33 906	7 188	6 884	9 217	8 517	8 507	7 665	10 416	11 422

1.8. Compensation of employees

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	12 719	12 390	3 158	3 275	3 059	3 011	3 099	3 221	3 037	3 153
BLEU	2 963	2 956	749	768	763	752	722	719	884	926
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	3 652	3 406	849	1 011	815	814	792	985	767	770
Greece	259	233	65	78	61	70	53	49	:	:
Spain	88	120	21	24	33	27	26	34	32	32
France	2 611	2 630	638	672	670	637	655	668	662	654
Ireland	269	265	155	38	41	40	144	40	40	41
Italy	1 515	1 291	354	303	330	313	332	316	311	394
Netherlands	429	509	108	112	124	126	127	132	136	131
Austria	709	741	167	205	167	174	185	215	85	86
Portugal	115	118	28	33	26	29	32	31	28	29
Finland	21	24	5	6	6	6	6	6	7	6
Sweden	88	97	19	25	23	23	25	26	26	23
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	11 901	11 528	2 967	3 039	2 863	2 808	2 883	2 974	2 919	3 038
Iceland	35	:	10	9	:	:	:	:	:	:
Norway	23	:	6	6	:	:	:	:	:	:
EEA	12 777	:	3 174	3 290	:	:	:	:	:	:
Switzerland	893	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	:	:
USA	135	121	33	32	31	30	30	30	31	:
Japan	740	880	169	165	228	191	231	230	36	59
	Debit									
EUR 15	9 999	9 701	2 674	2 544	2 179	2 348	2 571	2 603	2 375	2 552
BLEU	1 439	1 305	368	386	311	320	310	364	454	605
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	4 477	4 590	1 247	1 260	975	1 091	1 273	1 251	974	1 034
Greece	187	229	50	52	48	59	65	57	:	:
Spain	83	123	21	20	21	23	33	46	35	32
France	1 216	1 260	302	307	306	323	311	320	246	247
Ireland	60	60	15	15	15	15	15	15	15	15
Italy	1 417	750	393	210	171	177	208	194	284	246
Netherlands	637	827	153	174	201	213	201	212	193	195
Austria	245	244	61	69	58	59	60	67	36	42
Portugal	56	67	12	11	16	15	21	15	10	9
Finland	12	16	3	3	4	4	4	4	4	4
Sweden	170	230	49	37	53	49	70	58	66	60
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	9 572	9 211	2 561	2 435	2 064	2 236	2 437	2 474	2 269	2 446
Iceland	7	:	2	1	:	:	:	:	:	:
Norway	79	:	19	24	:	:	:	:	:	:
EEA	10 085	:	2 695	2 569	:	:	:	:	:	:
Switzerland	5 110	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	:	:
USA	1 121	1 041	220	306	291	233	213	304	295	:
Japan	1 334	1 393	309	345	346	325	335	387	29	70

1.8. Compensation of employees

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	2 720	2 689	484	731	880	663	528	618	662	601
BLEU	1 524	1 651	381	382	452	432	412	355	430	321
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	-825	-1 184	-398	-249	-160	-277	-481	-266	-207	-264
Greece	72	4	15	26	13	11	-12	-8	:	:
Spain	5	-3	0	4	12	4	-7	-12	-3	0
France	1 395	1 370	336	365	364	314	344	348	416	407
Ireland	209	205	140	23	26	25	129	25	25	26
Italy	98	541	-39	93	159	136	124	122	27	148
Netherlands	-208	-318	-45	-62	-77	-87	-74	-80	-57	-64
Austria	464	497	106	136	109	115	125	148	49	44
Portugal	59	51	16	22	10	14	11	16	18	20
Finland	9	8	2	3	2	2	2	2	3	2
Sweden	-82	-133	-30	-12	-30	-26	-45	-32	-40	-37
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	2 329	2 317	406	604	799	572	446	500	650	592
Iceland	28	:	8	8	:	:	:	:	:	:
Norway	-56	:	-13	-18	:	:	:	:	:	:
EEA	2 692	:	479	721	:	:	:	:	:	:
Switzerland	-4 217	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	:	:
USA	-986	-920	-187	-274	-260	-203	-183	-274	-264	:
Japan	-594	-513	-140	-180	-118	-134	-104	-157	7	-11

1.9. Investment income

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	416 764	465 112	101 349	104 750	110 216	115 459	115 690	123 747	110 823	110 491
BLEU	72 432	79 926	16 334	18 254	19 531	19 027	19 602	21 766	10 267	10 060
Denmark	18 804	21 369	4 969	4 333	4 578	5 186	5 272	6 333	8 211	6 027
Germany	62 434	70 964	14 923	14 517	17 724	17 896	17 579	17 765	17 328	17 499
Greece	663	772	168	176	230	188	164	190	:	:
Spain	7 227	10 108	1 648	1 828	2 264	2 551	2 400	2 893	2 958	2 456
France	89 503	96 011	22 370	22 786	23 699	23 826	22 958	25 528	23 519	24 752
Ireland	2 680	3 563	660	738	857	936	927	843	910	985
Italy	22 535	24 574	5 250	5 420	5 114	6 526	6 299	6 635	6 614	6 577
Netherlands	22 121	21 921	5 663	5 880	4 724	5 816	5 517	5 864	4 951	6 172
Austria	6 725	7 912	1 596	1 706	1 852	1 961	2 019	2 080	2 381	2 097
Portugal	1 761	2 621	388	468	523	627	796	675	743	527
Finland	1 447	2 168	290	392	497	653	477	541	534	529
Sweden	7 994	10 946	1 863	2 113	2 661	2 660	2 610	3 015	2 781	2 796
United Kingdom	100 438	112 257	25 227	26 139	25 962	27 606	29 070	29 619	29 429	29 838
EUR 12	400 598	444 086	97 600	100 539	105 206	110 185	110 584	118 111	105 127	105 069
Iceland	28	:	6	7	:	:	:	:	:	:
Norway	2 353	:	500	555	:	:	:	:	:	:
EEA	419 145	:	101 855	105 312	:	:	:	:	:	:
Switzerland	21 788	:	:	:	:	:	:	:	:	:
Turkey	746	1 135	174	238	244	268	271	352	:	:
USA	118 991	139 600	29 914	32 003	34 666	35 364	34 082	35 488	37 294	:
Japan	130 094	146 420	32 121	30 486	37 654	34 373	39 603	34 790	48 763	43 721
	Debit									
EUR 15	443 545	489 089	105 018	112 052	118 058	122 059	117 972	131 000	119 968	118 556
BLEU	69 562	76 730	15 267	17 534	17 355	19 592	18 395	21 388	9 120	8 820
Denmark	23 108	25 216	5 625	6 062	5 018	6 037	5 869	8 292	8 770	6 969
Germany	55 727	69 547	14 108	14 166	17 978	14 921	17 295	19 353	17 964	17 199
Greece	1 795	2 060	496	309	525	597	508	430	:	:
Spain	14 117	13 146	3 143	3 903	3 232	3 191	3 348	3 375	3 676	3 960
France	97 891	101 025	23 562	24 698	25 189	24 949	24 274	26 613	25 930	25 727
Ireland	7 476	9 743	1 675	1 664	2 418	2 529	2 461	2 335	2 689	2 742
Italy	36 551	36 978	8 845	8 726	9 061	9 165	9 041	9 711	9 810	10 496
Netherlands	20 593	20 702	4 551	5 066	4 628	6 456	4 453	5 165	5 257	5 992
Austria	7 521	8 581	1 644	1 849	2 185	2 245	1 990	2 161	2 692	2 444
Portugal	1 934	3 069	469	517	665	778	787	839	824	939
Finland	5 132	5 670	977	1 167	1 568	1 841	1 163	1 098	1 234	1 697
Sweden	12 877	15 854	2 985	3 156	3 806	4 229	3 636	4 183	4 304	5 020
United Kingdom	89 261	100 768	21 671	23 235	24 430	25 529	24 752	26 057	27 032	25 903
EUR 12	418 015	458 984	99 412	105 880	110 499	113 744	111 183	123 558	111 738	109 395
Iceland	209	:	50	46	:	:	:	:	:	:
Norway	3 801	:	619	893	:	:	:	:	:	:
EEA	447 555	:	105 687	112 991	:	:	:	:	:	:
Switzerland	10 387	:	:	:	:	:	:	:	:	:
Turkey	3 488	3 583	839	968	838	1 001	797	947	:	:
USA	122 257	145 674	31 944	33 970	35 114	35 950	38 105	36 505	37 364	:
Japan	95 414	112 001	24 793	23 422	28 319	25 722	30 992	26 968	38 354	32 288

1.9. Investment income

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	-26 781	-23 977	-3 669	-7 302	-7 842	-6 600	-2 282	-7 253	-9 145	-8 065
BLEU	2 870	3 196	1 067	720	2 176	-565	1 207	378	1 147	1 240
Denmark	-4 304	-3 847	-656	-1 729	-440	-851	-597	-1 959	-559	-942
Germany	6 707	1 417	815	351	-254	2 975	284	-1 588	-636	300
Greece	-1 132	-1 288	-328	-133	-295	-409	-344	-240	:	:
Spain	-6 890	-3 038	-1 495	-2 075	-968	-640	-948	-482	-718	-1 504
France	-8 388	-5 014	-1 192	-1 912	-1 490	-1 123	-1 316	-1 085	-2 411	-975
Ireland	-4 796	-6 180	-1 015	-926	-1 561	-1 593	-1 534	-1 492	-1 779	-1 757
Italy	-14 016	-12 404	-3 595	-3 306	-3 947	-2 639	-2 742	-3 076	-3 196	-3 919
Netherlands	1 528	1 219	1 112	814	96	-640	1 064	699	-306	180
Austria	-796	-669	-48	-143	-333	-284	29	-81	-311	-347
Portugal	-173	-448	-81	-49	-142	-151	9	-164	-81	-412
Finland	-3 685	-3 502	-687	-775	-1 071	-1 188	-686	-557	-700	-1 168
Sweden	-4 883	-4 908	-1 122	-1 043	-1 145	-1 569	-1 026	-1 168	-1 523	-2 224
United Kingdom	11 177	11 489	3 556	2 904	1 532	2 077	4 318	3 562	2 397	3 935
EUR 12	-17 417	-14 898	-1 812	-5 341	-5 293	-3 559	-599	-5 447	-6 611	-4 326
Iceland	-181	:	-44	-39	:	:	:	:	:	:
Norway	-1 448	:	-119	-338	:	:	:	:	:	:
EEA	-28 410	:	-3 832	-7 679	:	:	:	:	:	:
Switzerland	11 401	:	:	:	:	:	:	:	:	:
Turkey	-2 742	-2 448	-665	-730	-594	-733	-526	-595	:	:
USA	-3 266	-6 074	-2 030	-1 967	-448	-586	-4 023	-1 017	-70	:
Japan	34 680	34 419	7 328	7 064	9 335	8 651	8 611	7 822	10 409	11 433

1.10. Current and Capital transfers

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	83 183	94 919	18 042	19 494	32 968	18 037	20 104	23 810	35 692	21 277
BLEU	3 773	4 643	802	1 146	1 089	1 042	1 210	1 302	1 343	1 398
Denmark	1 927	2 192	379	368	997	409	347	439	1 018	365
Germany	13 114	14 170	2 942	2 829	5 560	2 687	2 802	3 121	6 410	3 336
Greece	5 903	6 166	1 676	949	2 079	884	1 026	2 177	:	:
Spain	10 488	14 384	2 156	3 230	3 942	2 484	3 908	4 050	4 183	3 580
France	15 739	17 312	3 338	3 001	7 427	3 412	3 079	3 394	8 189	3 622
Ireland	2 772	3 005	641	1 107	663	616	592	1 134	539	646
Italy	9 413	9 658	1 612	1 876	4 141	1 481	1 691	2 345	4 119	1 859
Netherlands	4 010	4 247	994	969	1 380	1 052	968	847	1 255	1 110
Austria	1 707	2 288	307	701	519	478	528	763	1 159	510
Portugal	6 234	6 968	1 433	1 532	1 760	1 650	1 797	1 761	1 592	1 681
Finland	345	1 236	80	98	175	178	286	597	178	211
Sweden	489	1 205	113	133	255	272	283	395	866	364
United Kingdom	7 269	7 445	1 569	1 555	2 981	1 392	1 587	1 485	3 037	1 666
EUR 12	80 642	90 190	17 542	18 562	32 019	17 109	19 007	22 055	33 489	20 192
Iceland	16	:	3	3	:	:	:	:	:	:
Norway	288	:	59	81	:	:	:	:	:	:
EEA	83 487	:	18 104	19 578	:	:	:	:	:	:
Switzerland	2 162	:	:	:	:	:	:	:	:	:
Turkey	2 621	3 455	680	528	1 078	824	885	668	:	:
USA	4 791	4 722	1 198	1 137	1 170	1 179	1 219	1 154	1 189	:
Japan	1 546	1 524	329	354	416	332	381	395	1 539	1 214
	Debit									
EUR 15	135 354	134 518	32 783	35 108	34 462	32 129	32 287	35 640	37 358	36 490
BLEU	6 734	7 121	1 600	1 835	1 759	1 658	1 890	1 814	2 362	2 444
Denmark	2 913	2 908	700	791	694	791	677	746	747	714
Germany	45 489	45 905	11 155	12 626	11 236	11 635	10 599	12 435	11 821	11 219
Greece	22	23	7	6	7	6	5	5	:	:
Spain	7 044	5 902	1 855	1 227	1 737	1 580	1 620	965	1 941	2 034
France	28 055	23 606	6 252	9 360	6 243	5 477	6 109	5 777	6 303	6 352
Ireland	999	1 015	261	276	243	231	270	271	279	357
Italy	14 275	11 825	3 591	2 683	2 982	2 624	2 689	3 530	4 425	4 060
Netherlands	9 264	10 009	2 205	2 676	2 391	2 294	2 326	2 998	2 492	2 677
Austria	2 316	3 931	587	598	1 140	853	807	1 131	1 054	1 117
Portugal	1 686	1 479	404	343	400	363	385	331	390	380
Finland	733	1 481	156	157	282	397	378	424	501	516
Sweden	2 054	3 478	517	497	810	781	837	1 050	948	1 022
United Kingdom	13 770	15 835	3 493	2 033	4 538	3 439	3 695	4 163	4 089	3 592
EUR 12	130 251	125 628	31 523	33 856	32 230	30 098	30 265	33 035	34 855	33 835
Iceland	27	:	5	7	:	:	:	:	:	:
Norway	1 655	:	356	604	:	:	:	:	:	:
EEA	137 036	:	33 144	35 719	:	:	:	:	:	:
Switzerland	5 121	:	:	:	:	:	:	:	:	:
Turkey	18	13	6	8	2	6	3	2	:	:
USA	38 186	31 556	9 129	11 498	8 081	7 138	8 055	8 282	9 679	:
Japan	8 250	9 130	2 345	1 883	2 806	1 561	2 603	2 160	5 062	3 260

1.10. Current and Capital transfers

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	-52 171	-39 599	-14 741	-15 614	-1 494	-14 092	-12 183	-11 830	-1 666	-15 213
BLEU	-2 961	-2 478	-798	-689	-670	-616	-680	-512	-1 019	-1 046
Denmark	-986	-716	-321	-423	303	-382	-330	-307	271	-349
Germany	-32 375	-31 735	-8 213	-9 797	-5 676	-8 948	-7 797	-9 314	-5 411	-7 883
Greece	5 881	6 143	1 669	943	2 072	878	1 021	2 172	:	:
Spain	3 444	8 482	301	2 003	2 205	904	2 288	3 085	2 242	1 546
France	-12 316	-6 294	-2 914	-6 359	1 184	-2 065	-3 030	-2 383	1 886	-2 730
Ireland	1 773	1 990	380	831	420	385	322	863	260	289
Italy	-4 862	-2 167	-1 979	-807	1 159	-1 143	-998	-1 185	-306	-2 201
Netherlands	-5 254	-5 762	-1 211	-1 707	-1 011	-1 242	-1 358	-2 151	-1 237	-1 567
Austria	-609	-1 643	-280	103	-621	-375	-279	-368	105	-607
Portugal	4 548	5 489	1 029	1 189	1 360	1 287	1 412	1 430	1 202	1 301
Finland	-388	-245	-76	-59	-107	-219	-92	173	-323	-305
Sweden	-1 565	-2 273	-404	-364	-555	-509	-554	-655	-82	-658
United Kingdom	-6 501	-8 390	-1 924	-478	-1 557	-2 047	-2 108	-2 678	-1 052	-1 926
EUR 12	-49 609	-35 438	-13 981	-15 294	-211	-12 989	-11 258	-10 980	-1 366	-13 643
Iceland	-11	:	-2	-4	:	:	:	:	:	:
Norway	-1 367	:	-297	-523	:	:	:	:	:	:
EEA	-53 549	:	-15 040	-16 141	:	:	:	:	:	:
Switzerland	-2 959	:	:	:	:	:	:	:	:	:
Turkey	2 603	3 442	674	520	1 076	818	882	666	:	:
USA	-33 395	-26 834	-7 931	-10 361	-6 911	-5 959	-6 836	-7 128	-8 490	:
Japan	-6 704	-7 606	-2 016	-1 529	-2 390	-1 229	-2 222	-1 765	-3 523	-2 046

1.11. General government transfers

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	52 178	62 485	9 943	11 310	25 174	10 457	12 158	14 696	26 443	12 659
BLEU	1 842	2 039	454	612	461	427	562	589	441	514
Denmark	1 636	1 887	306	278	934	330	273	350	942	283
Germany	9 072	9 921	1 569	2 014	4 410	1 726	1 845	1 940	4 956	2 115
Greece	3 686	3 821	1 033	312	1 563	310	351	1 597	:	:
Spain	7 394	11 084	1 326	2 435	3 186	1 667	3 028	3 203	3 383	2 693
France	10 906	11 876	2 109	1 790	6 143	2 200	1 897	1 636	6 880	2 344
Ireland	870	1 149	162	543	260	200	187	502	64	222
Italy	6 566	6 637	930	1 150	3 429	729	939	1 540	3 362	1 112
Netherlands	2 585	2 740	637	581	923	687	646	484	793	561
Austria	242	1 123	51	78	236	235	299	353	848	204
Portugal	2 963	3 987	500	682	1 109	989	877	1 012	876	974
Finland	42	1 049	12	10	129	131	240	549	132	165
Sweden	98	668	23	25	153	161	162	192	184	168
United Kingdom	4 276	4 504	831	800	2 238	665	852	749	2 280	884
EUR 12	51 796	59 645	9 857	11 197	24 656	9 930	11 457	13 602	25 279	12 122
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	339	839	101	87	465	125	96	153	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	241	258	44	47	128	51	42	37	44	33
	Debit									
EUR 15	100 371	100 436	24 402	25 795	25 961	23 996	23 696	26 783	28 381	27 071
BLEU	3 954	4 112	929	1 046	1 047	1 037	1 018	1 010	1 181	1 260
Denmark	2 546	2 533	623	653	599	703	590	641	644	609
Germany	33 436	33 875	8 206	9 276	8 172	8 654	7 655	9 394	8 835	8 285
Greece	0	0	0	0	0	0	0	0	:	:
Spain	5 506	4 508	1 483	820	1 363	1 256	1 295	594	1 558	1 645
France	22 144	18 040	4 800	7 932	4 908	4 074	4 606	4 452	4 891	4 878
Ireland	261	251	61	77	72	50	60	69	83	174
Italy	11 410	9 362	3 038	2 023	2 408	2 026	2 088	2 840	3 786	3 315
Netherlands	6 240	6 819	1 510	1 807	1 608	1 644	1 572	1 995	1 721	1 697
Austria	773	2 545	211	153	756	526	483	780	723	752
Portugal	1 333	1 097	286	261	292	272	278	255	306	303
Finland	346	1 117	75	70	192	301	294	330	395	371
Sweden	1 508	3 039	385	347	698	683	733	925	837	875
United Kingdom	10 914	13 138	2 795	1 330	3 846	2 770	3 024	3 498	3 421	2 907
EUR 12	97 744	93 735	23 731	25 225	24 315	22 486	22 186	24 748	26 426	25 073
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	18	13	6	8	2	6	3	2	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	4 195	4 499	1 348	755	1 713	477	1 112	1 197	1 401	305

1.11. General government transfers

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	-48 193	-37 951	-14 459	-14 485	-787	-13 539	-11 538	-12 087	-1 938	-14 412
BLEU	-2 112	-2 073	-475	-434	-586	-610	-456	-421	-740	-746
Denmark	-910	-646	-317	-375	335	-373	-317	-291	298	-326
Germany	-24 364	-23 954	-6 637	-7 262	-3 762	-6 928	-5 810	-7 454	-3 879	-6 170
Greece	3 686	3 821	1 033	312	1 563	310	351	1 597	:	:
Spain	1 888	6 576	-157	1 615	1 823	411	1 733	2 609	1 825	1 048
France	-11 238	-6 164	-2 691	-6 142	1 235	-1 874	-2 709	-2 816	1 989	-2 534
Ireland	609	898	101	466	188	150	127	433	-19	48
Italy	-4 844	-2 725	-2 108	-873	1 021	-1 297	-1 149	-1 300	-424	-2 203
Netherlands	-3 655	-4 079	-873	-1 226	-685	-957	-926	-1 511	-928	-1 136
Austria	-531	-1 422	-160	-75	-520	-291	-184	-427	125	-548
Portugal	1 630	2 890	214	421	817	717	599	757	570	671
Finland	-304	-68	-63	-60	-63	-170	-54	219	-263	-206
Sweden	-1 410	-2 371	-362	-322	-545	-522	-571	-733	-653	-707
United Kingdom	-6 638	-8 634	-1 964	-530	-1 608	-2 105	-2 172	-2 749	-1 141	-2 023
EUR 12	-45 948	-34 090	-13 874	-14 028	341	-12 556	-10 729	-11 146	-1 147	-12 951
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	321	826	95	79	463	119	93	151	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-3 954	-4 241	-1 304	-708	-1 585	-426	-1 070	-1 160	-1 357	-272

1.12.
Other sectors transfers

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	31 004	32 436	8 099	8 185	7 794	7 580	7 947	9 115	9 249	8 618
BLEU	1 931	2 604	348	534	628	615	648	713	902	884
Denmark	291	305	73	90	63	79	74	89	76	82
Germany	4 043	4 249	1 374	816	1 150	961	957	1 181	1 454	1 221
Greece	2 217	2 345	643	637	516	574	675	580	:	:
Spain	3 093	3 301	830	795	757	816	881	847	800	887
France	4 833	5 436	1 229	1 211	1 284	1 212	1 182	1 758	1 309	1 278
Ireland	1 900	1 856	479	564	403	416	405	632	475	424
Italy	2 847	3 021	681	726	711	753	752	805	757	747
Netherlands	1 426	1 507	357	388	457	365	322	363	462	549
Austria	1 465	1 165	256	623	283	243	229	410	311	306
Portugal	3 271	2 981	933	850	651	661	920	749	716	707
Finland	303	188	68	88	46	47	46	49	46	46
Sweden	391	537	90	108	102	111	121	203	682	196
United Kingdom	2 993	2 941	738	755	743	727	735	736	757	782
EUR 12	28 845	30 546	7 685	7 366	7 363	7 179	7 551	8 453	8 210	8 070
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	2 282	2 616	579	441	613	699	789	515	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	1 305	1 266	285	307	288	281	339	358	1 495	1 181
	Debit									
EUR 15	34 981	34 079	8 380	9 314	8 500	8 131	8 591	8 857	8 978	9 417
BLEU	2 780	3 009	671	789	712	621	872	804	1 181	1 184
Denmark	367	375	77	138	95	88	87	105	103	105
Germany	12 050	12 029	2 948	3 349	3 064	2 980	2 944	3 041	2 987	2 933
Greece	22	23	7	6	7	6	5	5	:	:
Spain	1 539	1 394	373	407	374	324	325	371	383	389
France	5 912	5 565	1 452	1 429	1 334	1 403	1 503	1 325	1 412	1 474
Ireland	738	764	200	199	171	181	210	202	196	183
Italy	2 863	2 462	552	660	574	597	601	690	639	744
Netherlands	3 025	3 189	695	870	783	650	754	1 002	771	980
Austria	1 543	1 386	376	445	384	327	324	351	331	365
Portugal	353	382	118	82	108	91	107	76	84	77
Finland	387	365	81	87	90	96	84	95	106	145
Sweden	546	439	132	150	112	98	104	125	111	147
United Kingdom	2 856	2 697	698	703	692	669	671	665	668	685
EUR 12	32 505	31 889	7 791	8 632	7 914	7 610	8 079	8 286	8 430	8 760
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	4 056	4 630	998	1 128	1 093	1 084	1 490	963	3 661	2 956

1.12. Other sectors transfers

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	-3 977	-1 643	-281	-1 129	-706	-551	-644	258	271	-799
BLEU	-849	-405	-323	-255	-84	-6	-224	-91	-279	-300
Denmark	-76	-70	-4	-48	-32	-9	-13	-16	-27	-23
Germany	-8 007	-7 780	-1 574	-2 533	-1 914	-2 019	-1 987	-1 860	-1 533	-1 712
Greece	2 195	2 322	636	631	509	568	670	575	:	:
Spain	1 554	1 907	457	388	383	492	556	476	417	498
France	-1 079	-129	-223	-218	-50	-191	-321	433	-103	-196
Ireland	1 162	1 092	279	365	232	235	195	430	279	241
Italy	-16	559	129	66	137	156	151	115	118	3
Netherlands	-1 599	-1 682	-338	-482	-326	-285	-432	-639	-309	-431
Austria	-78	-221	-120	178	-101	-84	-95	59	-20	-59
Portugal	2 918	2 599	815	768	543	570	813	673	632	630
Finland	-84	-177	-13	1	-44	-49	-38	-46	-60	-99
Sweden	-155	98	-42	-42	-10	13	17	78	571	49
United Kingdom	137	244	40	52	51	58	64	71	89	97
EUR 12	-3 660	-1 343	-106	-1 266	-551	-431	-528	167	-220	-690
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	2 282	2 616	579	441	613	699	789	515	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-2 751	-3 364	-713	-821	-805	-803	-1 151	-605	-2 166	-1 775

1.13. Current and Capital account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
EUR 15	2 279 227	2 506 447	556 953	597 983	618 918	620 839	613 642	653 048	644 707	647 699
BLEU	216 406	237 828	51 458	56 929	59 071	57 978	57 969	62 810	50 012	50 568
Denmark	67 843	73 063	17 343	17 332	17 682	17 836	17 985	19 560	21 634	19 424
Germany	500 522	554 266	122 807	129 936	137 789	138 247	134 538	143 692	140 968	138 999
Greece	18 989	19 018	5 733	4 396	4 880	4 251	4 729	5 158	:	:
Spain	108 679	126 039	26 087	29 583	29 854	30 545	31 831	33 809	33 364	35 879
France	364 827	390 584	88 141	95 436	100 855	98 100	92 205	99 424	103 595	99 873
Ireland	37 423	44 137	9 322	10 547	10 147	10 770	11 055	12 165	11 407	11 945
Italy	244 278	265 353	58 466	62 852	62 506	66 355	66 024	70 468	71 620	76 090
Netherlands	182 508	197 344	44 740	48 239	48 365	50 661	47 788	50 530	49 747	51 880
Austria	71 208	81 303	17 599	19 033	21 052	19 603	20 303	20 345	22 443	20 076
Portugal	29 427	34 424	7 524	7 679	8 295	8 396	8 994	8 739	8 773	8 655
Finland	31 622	40 046	7 724	8 994	9 243	10 432	9 439	10 932	9 225	10 056
Sweden	70 911	85 007	16 328	19 735	20 813	20 991	20 077	23 126	23 417	24 324
United Kingdom	334 584	358 035	83 681	87 292	88 366	86 674	90 705	92 290	93 908	95 681
EUR 12	2 105 486	2 300 091	515 302	550 221	567 810	569 813	563 823	598 645	589 622	593 243
Iceland	1 910	:	492	480	:	:	:	:	:	:
Norway	43 005	:	10 590	11 439	:	:	:	:	:	:
EEA	2 324 142	:	568 035	609 902	:	:	:	:	:	:
Switzerland	113 459	:	:	:	:	:	:	:	:	:
Turkey	27 799	32 511	7 693	7 597	7 156	7 907	8 914	8 534	:	:
USA	711 121	745 362	175 452	182 050	183 601	183 236	186 845	191 680	197 105	:
Japan	505 836	526 664	125 401	126 647	131 033	130 431	135 968	129 232	141 540	135 310
	Debit									
EUR 15	2 261 773	2 458 187	552 267	594 736	600 752	615 192	603 421	638 822	627 111	635 279
BLEU	205 884	226 301	48 705	53 677	54 181	56 842	55 592	59 686	46 584	47 761
Denmark	65 345	71 951	16 025	17 427	16 515	17 494	17 198	20 744	20 404	18 815
Germany	516 999	570 649	132 125	136 028	139 995	140 801	141 820	148 033	143 173	142 177
Greece	19 157	21 200	4 664	4 686	5 417	5 354	4 956	5 473	:	:
Spain	112 236	120 515	26 598	30 354	28 906	30 768	29 483	31 358	31 881	35 303
France	363 197	378 274	86 447	97 417	95 608	94 579	91 388	96 699	98 408	97 308
Ireland	35 914	42 307	8 580	9 495	10 136	10 244	10 464	11 463	11 410	11 664
Italy	231 587	244 475	54 896	59 399	59 525	60 854	59 204	64 892	67 013	67 220
Netherlands	169 458	184 646	41 410	44 601	45 931	47 497	44 363	46 855	46 956	47 329
Austria	72 735	84 653	18 119	19 428	20 667	21 448	20 806	21 732	21 745	22 396
Portugal	30 712	34 620	7 175	8 519	8 637	9 019	8 134	8 830	9 128	9 375
Finland	30 565	35 730	7 063	8 953	8 590	9 476	8 425	9 239	8 907	9 265
Sweden	70 214	81 400	16 500	19 485	19 670	20 018	19 387	22 325	21 424	22 685
United Kingdom	337 770	361 466	83 960	85 267	86 974	90 798	92 201	91 493	94 527	98 198
EUR 12	2 088 259	2 256 404	510 585	546 870	551 825	564 250	554 803	585 526	575 035	580 933
Iceland	1 808	:	441	481	:	:	:	:	:	:
Norway	39 956	:	10 158	10 337	:	:	:	:	:	:
EEA	2 303 537	:	562 866	605 554	:	:	:	:	:	:
Switzerland	97 948	:	:	:	:	:	:	:	:	:
Turkey	25 678	34 275	6 052	7 321	6 819	8 242	8 895	10 319	:	:
USA	834 920	858 445	212 743	218 213	208 028	213 373	220 867	216 177	218 670	:
Japan	397 376	443 358	101 835	101 142	107 896	107 448	115 746	112 268	127 904	124 002

1.13. Current and Capital account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Net									
EUR 15	17 454	48 260	4 686	3 247	18 166	5 647	10 221	14 226	17 596	12 420
BLEU	10 522	11 527	2 753	3 252	4 890	1 136	2 377	3 124	3 428	2 807
Denmark	2 498	1 112	1 318	-95	1 167	342	787	-1 184	1 230	609
Germany	-16 477	-16 383	-9 318	-6 092	-2 206	-2 554	-7 282	-4 341	-2 205	-3 178
Greece	-168	-2 182	1 069	-290	-537	-1 103	-227	-315	:	:
Spain	-3 557	5 524	-511	-771	948	-223	2 348	2 451	1 483	576
France	1 630	12 310	1 694	-1 981	5 247	3 521	817	2 725	5 187	2 565
Ireland	1 509	1 830	742	1 052	11	526	591	702	-3	281
Italy	12 691	20 878	3 570	3 453	2 981	5 501	6 820	5 576	4 607	8 870
Netherlands	13 050	12 698	3 330	3 638	2 434	3 164	3 425	3 675	2 791	4 551
Austria	-1 527	-3 350	-520	-395	385	-1 845	-503	-1 387	698	-2 320
Portugal	-1 285	-196	349	-840	-342	-623	860	-91	-355	-720
Finland	1 057	4 316	661	41	653	956	1 014	1 693	318	791
Sweden	697	3 607	-172	250	1 143	973	690	801	1 993	1 639
United Kingdom	-3 186	-3 431	-279	2 025	1 392	-4 124	-1 496	797	-619	-2 517
EUR 12	17 227	43 687	4 717	3 351	15 985	5 563	9 020	13 119	14 587	12 310
Iceland	102	:	51	-1	:	:	:	:	:	:
Norway	3 049	:	432	1 102	:	:	:	:	:	:
EEA	20 605	:	5 169	4 348	:	:	:	:	:	:
Switzerland	15 511	:	:	:	:	:	:	:	:	:
Turkey	2 121	-1 764	1 641	276	337	-335	19	-1 785	:	:
USA	-123 799	-113 083	-37 291	-36 163	-24 427	-30 137	-34 022	-24 497	-21 565	:
Japan	108 460	83 306	23 566	25 505	23 137	22 983	20 222	16 964	13 636	11 308

1.14. Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	-7 092	:	-14 096	31	:	:	:	:	:	:
BLEU	-8 352	:	-2 568	-3 072	:	:	:	:	:	:
Denmark	-3 020	-1 787	-1 545	-1 264	-914	-1 271	-1 019	1 417	-1 230	-1 032
Germany	24 186	20 283	4 448	-17	13 977	-2 211	6 715	1 802	10 380	4 777
Greece	562	2 445	-1 247	249	1 047	967	140	291	:	:
Spain	4 623	-801	601	1 266	145	578	-1 516	-8	-944	-248
France	-5 050	-15 927	-7 029	7 473	-4 173	-7 837	17	-3 934	-7 960	-2 037
Ireland	-2 912	-2 233	-2 146	-449	1 052	-1 636	-195	-1 454	-574	-139
Italy	-13 455	-4 828	-3 048	-1 785	3 418	-4 025	-1 694	-2 527	2 070	-9 445
Netherlands	-6 658	-4 039	-3 960	-1 923	-654	-6 414	4 840	-1 811	-448	578
Austria	1 694	3 294	1 182	2 309	134	1 655	-1 339	2 844	-1 707	1 355
Portugal	1 747	2 733	51	745	1 083	1 150	-58	558	1 093	1 292
Finland	-214	-2 817	-193	-432	-879	-678	-1 123	-137	-852	-217
Sweden	3 193	-867	2 039	1 571	231	-487	-312	-299	2 628	-4 781
United Kingdom	-3 436	258	-681	-4 640	-4 854	-1 129	-2 678	8 919	-7 193	-841
EUR 12	-11 765	:	-17 124	-3 417	:	:	:	:	:	:
Iceland	-100	:	-2	-35	:	:	:	:	:	:
Norway	-2 348	:	-273	-794	:	:	:	:	:	:
EEA	-9 540	:	-14 371	-798	:	:	:	:	:	:
Switzerland	-14 774	:	:	:	:	:	:	:	:	:
Turkey	-3 445	-6	-3 678	-352	-1 458	97	-562	1 917	:	:
USA	113 646	89 420	46 706	13 167	21 842	4 508	60 034	3 036	32 315	:
Japan	-93 933	-94 069	-15 342	-20 456	-33 266	-26 818	-13 202	-20 783	-7 768	-10 947

1.15. Direct investment

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	-33 147	-17 921	-6 165	-12 551	-2 484	-18 508	-1 024	4 095	:	:
BLEU	5 998	276	2 446	764	-709	-543	297	1 231	:	:
Denmark	720	892	135	89	126	200	356	210	-916	-153
Germany	-13 458	-19 817	-2 139	-3 334	-5 217	-7 309	-2 016	-5 275	-4 137	-5 093
Greece	821	805	221	246	189	184	229	203	:	:
Spain	4 648	2 068	329	2 273	1 151	334	307	276	236	1 301
France	-5 481	3 730	-3 283	2 055	1 140	-718	1 010	2 298	-613	-3 267
Ireland	437	1 145	82	-62	317	467	536	-175	261	263
Italy	-3 165	-1 723	-734	-1 009	146	-1 248	-776	155	-1 240	-12
Netherlands	-7 077	-1 275	-1 218	-2 346	1 480	-1 409	-1 251	-95	-1 420	-2 053
Austria	98	-368	67	-113	-132	-182	-149	95	632	137
Portugal	819	-18	67	404	215	-500	320	-53	15	12
Finland	-2 350	-458	-404	-1 418	64	-462	-176	116	-565	-733
Sweden	-374	2 923	561	-1 227	-905	-541	271	4 098	-648	224
United Kingdom	-14 783	-6 101	-2 295	-8 873	-349	-6 781	18	1 011	-7 880	-427
EUR 12	-30 521	-20 018	-6 389	-9 793	-1 511	-17 323	-970	-214	:	:
Iceland	-1	:	-1	-1	:	:	:	:	:	:
Norway	-833	:	350	-737	:	:	:	:	:	:
EEA	-33 981	:	-5 816	-13 289	:	:	:	:	:	:
Switzerland	-5 771	:	:	:	:	:	:	:	:	:
Turkey	461	589	107	207	99	92	121	277	:	:
USA	-5 838	-26 851	13 270	6 603	-4 484	-7 287	4 945	-20 025	940	:
Japan	-14 525	-17 179	-3 501	-3 133	-4 375	-4 570	-2 309	-5 925	-4 365	-5 562

1.16. Direct investment - Abroad

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	-93 115	-109 544	-19 603	-29 700	-26 143	-28 972	-20 409	-34 020	:	:
BLEU	-1 036	-6 820	413	-2 476	-3 389	-297	-2 027	-1 107	:	:
Denmark	-3 422	-2 294	-175	-2 430	-1 156	-51	-320	-767	-1 208	-794
Germany	-14 049	-26 698	-1 582	-5 147	-7 830	-7 865	-3 829	-7 174	-5 138	-4 301
Greece	0	0	0	0	0	0	0	0	:	:
Spain	-3 296	-2 711	-473	106	-181	-1 098	-475	-957	-955	-389
France	-19 326	-14 400	-6 485	-3 746	-2 664	-4 047	-2 793	-4 896	-5 199	-5 980
Ireland	-368	-626	-95	-92	-148	-167	-171	-140	-146	-165
Italy	-5 032	-5 450	-843	-1 324	-676	-1 844	-1 069	-1 861	-1 201	-1 215
Netherlands	-12 413	-9 494	-2 534	-3 323	-2 128	-1 974	-2 013	-3 379	-3 109	-1 982
Austria	-1 009	-795	-160	-305	-121	-157	-234	-283	-159	-316
Portugal	-239	-525	-48	-103	-60	-220	-56	-189	-71	-82
Finland	-3 647	-1 158	-783	-1 247	-368	-229	-192	-369	-851	-898
Sweden	-5 691	-7 845	-536	-1 982	-1 664	-1 195	-1 389	-3 597	-2 013	-343
United Kingdom	-23 587	-30 728	-6 302	-7 631	-5 758	-9 828	-5 841	-9 301	-10 880	-6 906
EUR 12	-82 768	-99 746	-18 124	-26 166	-23 990	-27 391	-18 594	-29 771	:	:
Iceland	-1	:	-1	0	:	:	:	:	:	:
Norway	-1 381	:	-25	-527	:	:	:	:	:	:
EEA	-94 497	:	-19 629	-30 227	:	:	:	:	:	:
Switzerland	-8 868	:	:	:	:	:	:	:	:	:
Turkey	-42	-86	-15	-3	-16	-27	-13	-30	:	:
USA	-46 612	-72 844	-4 565	-9 918	-12 762	-14 808	-14 576	-30 698	-21 781	:
Japan	-15 271	-17 206	-3 607	-3 561	-4 335	-4 617	-2 235	-6 019	-4 315	-4 846

1.17. Direct investment - In the reporting economy

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	59 968	91 623	13 438	17 149	23 659	10 464	19 385	38 115	:	:
BLEU	7 034	7 096	2 033	3 240	2 680	-246	2 324	2 338	:	:
Denmark	4 142	3 186	310	2 519	1 282	251	676	977	292	641
Germany	591	6 881	-557	1 813	2 613	556	1 813	1 899	1 001	-792
Greece	821	805	221	246	189	184	229	203	:	:
Spain	7 944	4 779	802	2 167	1 332	1 432	782	1 233	1 191	1 690
France	13 845	18 130	3 202	5 801	3 804	3 329	3 803	7 194	4 586	2 713
Ireland	805	1 771	177	30	465	634	707	-35	407	428
Italy	1 867	3 727	109	315	822	596	293	2 016	-39	1 203
Netherlands	5 336	8 219	1 316	977	3 608	565	762	3 284	1 689	-71
Austria	1 107	427	227	192	-11	-25	85	378	791	453
Portugal	1 058	507	115	507	275	-280	376	136	86	94
Finland	1 297	700	379	-171	432	-233	16	485	286	165
Sweden	5 317	10 768	1 097	755	759	654	1 660	7 695	1 365	567
United Kingdom	8 804	24 627	4 007	-1 242	5 409	3 047	5 859	10 312	3 000	6 479
EUR 12	52 247	79 728	11 735	16 373	22 479	10 068	17 624	29 557	:	:
Iceland	0	:	0	-1	:	:	:	:	:	:
Norway	548	:	375	-210	:	:	:	:	:	:
EEA	60 516	:	13 813	16 938	:	:	:	:	:	:
Switzerland	3 097	:	:	:	:	:	:	:	:	:
Turkey	503	675	122	210	115	119	134	307	:	:
USA	40 774	45 993	17 835	16 521	8 278	7 521	19 521	10 673	22 721	:
Japan	746	27	106	428	-40	47	-74	94	-50	-716

1.18. Portfolio investment

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	-42 446		-12 817	-6 370						
BLEU	-19 865		-6 619	-2 816						
Denmark	-10 088	4 898	-1 480	-1 427	-320	2 582	1 046	1 590	3 333	-548
Germany	-28 891	20 200	-3 723	504	370	11 872	4 854	3 104	7 071	11 578
Greece	0	0	0	0	0	0	0	0		
Spain	-18 117	15 597	-6 035	1 672	-1 629	6 963	3 280	6 983	1 650	-1 807
France	-43 089	-1 628	-3 986	-4 319	-5 629	7 753	268	-4 020	-31 234	-10 499
Ireland	-1 145	-221	-964	-135	-2	326	-103	-442	-484	853
Italy	5 775	27 047	-5 432	9 427	-2 861	8 260	8 158	13 490	-1 206	15 854
Netherlands	-8 294	-8 233	56	-1 872	526	-6 341	-1 626	-792	45	-4 818
Austria	148	7 711	-2 074	1 163	3 644	3 693	-2 088	2 462	-457	57
Portugal	113	-1 269	1 358	-1 852	-1 753	1 448	258	-1 222	915	379
Finland	6 153	-560	3 183	-1 252	-41	-623	410	-306	-216	-188
Sweden	-999	-1 249	-760	34	-1 179	1 290	87	-1 447	-1 566	-3 152
United Kingdom	75 853	-8 916	13 659	-5 497	-16 959	14 805	-9 552	2 790	9 807	-20 831
EUR 12	-47 748		-13 166	-6 315						
Iceland	-87		-11	-23						
Norway	71		252	301						
EEA	-42 462		-12 576	-6 092						
Switzerland	-13 371									
Turkey	1 044	1 300	-236	77	-401	-58	1 221	538		
USA	65 616	105 040	25 619	22 182	33 064	34 034	33 000	4 942	29 332	
Japan	-19 319	-27 173	-21 004	-21 568	8 337	-28 335	-4 795	-2 380	-14 942	23 268

1.19. Portfolio investment - Assets

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	-107 339		-36 634	-37 829						
BLEU	-35 052		-9 868	-2 659						
Denmark	-1 030	-880	262	-455	318	-29	-534	-635	359	-121
Germany	-46 432	-22 894	-12 927	-12 741	713	-7 622	-7 551	-8 434	-11 144	-4 935
Greece	0	0	0	0	0	0	0	0		
Spain	-1 589	-441	-12	-665	534	-1 056	233	-152	-580	-533
France	-18 882	-11 468	-4 668	-1 867	-5 196	-1 156	-4 325	-791	-18 055	-9 323
Ireland	-878	-807	-208	-25	-135	-28	-287	-357	-42	24
Italy	-16 710	-2 066	-2 022	-1 860	-362	110	-1 024	-790	-3 858	-3 985
Netherlands	-8 753	-12 571	-1 679	-2 016	-11	-5 793	-5 501	-1 266	-5 821	-5 264
Austria	-3 609	-2 254	-1 482	-555	-120	104	-1 445	-793	-1 827	-1 279
Portugal	-2 824	-2 090	-110	-2 569	-1 814	1 303	-607	-972	-1 214	-744
Finland	826	368	135	-580	165	479	-145	-131	-1 145	-577
Sweden	-1 703	8 657	77	88	1 325	3 386	2 825	1 121	1 936	3 837
United Kingdom	29 297	-51 916	-4 132	-11 925	-17 280	1 036	-19 562	-16 110	1 634	-26 495
EUR 12	-102 853		-35 364	-36 782						
Iceland	-92		-9	-15						
Norway	589		75	615						
EEA	-106 842		-36 568	-37 229						
Switzerland	-14 138									
Turkey	37	773	-109	65	-16	173	325	291		
USA	-50 822	-75 242	-10 107	-15 425	-5 945	-17 288	-27 308	-24 701	-26 015	
Japan	-75 926	-65 729	-16 133	-26 597	6 490	-31 682	-17 806	-22 731	-11 545	-23 962

1.20. Portfolio investment - Liabilities

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	64 893	:	23 817	31 459	:	:	:	:	:	:
BLEU	15 187	:	3 249	-157	:	:	:	:	:	:
Denmark	-9 058	5 778	-1 742	-972	-638	2 611	1 580	2 225	2 974	-427
Germany	17 541	43 094	9 204	13 245	-343	19 494	12 405	11 538	18 215	16 513
Greece	0	0	0	0	0	0	0	0	:	:
Spain	-16 528	16 038	-6 023	2 337	-2 163	8 019	3 047	7 135	2 230	-1 274
France	-24 207	9 840	682	-2 452	-433	8 909	4 593	-3 229	-13 179	-1 176
Ireland	-267	586	-756	-110	133	354	184	-85	-442	829
Italy	22 485	29 113	-3 410	11 287	-2 499	8 150	9 182	14 280	2 652	19 839
Netherlands	459	4 338	1 735	144	537	-548	3 875	474	5 866	446
Austria	3 757	9 965	-592	1 718	3 764	3 589	-643	3 255	1 370	1 336
Portugal	2 937	821	1 468	717	61	145	865	-250	2 129	1 123
Finland	5 327	-928	3 048	-672	-206	-1 102	555	-175	929	389
Sweden	704	-9 906	-837	-54	-2 504	-2 096	-2 738	-2 568	-3 502	-6 989
United Kingdom	46 556	43 000	17 791	6 428	321	13 769	10 010	18 900	8 173	5 664
EUR 12	55 105	:	22 198	30 467	:	:	:	:	:	:
Iceland	5	:	-2	-8	:	:	:	:	:	:
Norway	-518	:	177	-314	:	:	:	:	:	:
EEA	64 380	:	23 992	31 137	:	:	:	:	:	:
Switzerland	767	:	:	:	:	:	:	:	:	:
Turkey	1 007	527	-127	12	-385	-231	896	247	:	:
USA	116 438	180 282	35 726	37 607	39 009	51 322	60 308	29 643	55 347	:
Japan	56 607	38 556	-4 871	5 029	1 847	3 347	13 011	20 351	-3 397	47 230

1.21. Other investment

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	81 653	:	10 619	16 559	:	:	:	:	:	:
BLEU	5 746	:	1 927	-1 685	:	:	:	:	:	:
Denmark	4 731	-5 660	-422	-18	-485	-4 041	-713	-421	-862	4
Germany	65 028	25 435	11 457	-1 824	20 251	-4 524	5 085	4 623	8 305	-1 974
Greece	4 856	1 616	1 669	2 260	789	1 113	-196	-90	:	:
Spain	18 042	-23 588	6 843	-2 176	-5 289	-7 043	-4 545	-6 711	3 112	6 691
France	45 571	-17 471	290	10 790	592	-14 817	-1 087	-2 159	23 914	11 752
Ireland	-2 329	-1 388	-1 370	-523	723	-1 797	547	-861	-670	-1 463
Italy	-14 287	-29 259	2 586	-10 602	588	-2 273	-12 184	-15 390	4 721	-12 946
Netherlands	9 122	4 031	-2 541	2 370	-2 595	783	7 882	-2 039	-679	7 349
Austria	2 197	-2 954	2 877	561	-2 857	-322	993	-768	-715	106
Portugal	-480	3 759	-288	2 004	1 521	873	-889	2 254	385	1 478
Finland	42	-2 068	-2 345	2 430	-612	182	-1 639	1	-1 315	-724
Sweden	6 570	-3 833	1 726	2 889	1 849	-275	794	-6 201	3 073	-3 020
United Kingdom	-63 156	15 003	-11 790	10 083	11 426	-8 455	7 264	4 768	-10 704	20 701
EUR 12	72 844	:	8 361	10 679	:	:	:	:	:	:
Iceland	-142	:	-15	-43	:	:	:	:	:	:
Norway	-338	:	-1 462	274	:	:	:	:	:	:
EEA	81 173	:	9 142	16 790	:	:	:	:	:	:
Switzerland	5 215	:	:	:	:	:	:	:	:	:
Turkey	-4 691	1 993	-1 615	-350	1 715	1 599	386	-1 707	:	:
USA	49 389	18 741	7 956	-17 255	-2 560	-20 195	23 521	17 975	2 035	:
Japan	-38 741	-4 807	13 740	8 573	-25 097	17 681	12 647	-10 038	28 588	-23 054

1.22. Other investment - Assets

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	-19 613	:	-36 703	-57 839	:	:	:	:	:	:
BLEU	9 961	:	1 558	1 196	:	:	:	:	:	:
Denmark	10 787	-892	1 675	-2 228	2 638	-2 110	227	-1 647	-1 307	-2 723
Germany	1 848	-48 873	-865	-28 685	-4 660	-26 468	-10 996	-6 749	-1 951	-12 644
Greece	0	0	0	0	0	0	0	0	:	:
Spain	8 392	-28 773	1 691	-4 609	-9 111	-2 420	-7 698	-9 544	1 679	4 316
France	20 803	-32 291	-6 671	-8 742	-27 048	-8 457	2 096	1 118	337	12 551
Ireland	-3 446	-13 711	-2 877	-1 304	-2 797	-2 731	-1 567	-6 616	-5 640	-3 133
Italy	-13 206	-25 713	3 727	-12 769	-6 681	3 376	-5 619	-16 789	-5 206	-15 594
Netherlands	6 018	-14 998	-5 808	5 243	-11 124	-7 954	-2 218	6 298	-17 631	-465
Austria	-3 111	-8 293	1 433	107	-5 410	-320	-745	-1 818	-2 834	617
Portugal	-6 066	-5 422	-2 083	290	-3 680	-478	-3 223	1 959	-2 157	663
Finland	-375	-2 053	-1 425	808	-1 572	969	-761	-689	-1 357	-769
Sweden	-2 871	-9 231	-1 462	-1 770	-183	-2 593	-1 921	-4 534	-6 302	-2 109
United Kingdom	-48 347	-68 269	-25 596	-5 376	-40 556	4 594	-31 200	-1 107	-50 651	-32 624
EUR 12	-13 256	:	-35 249	-56 984	:	:	:	:	:	:
Iceland	-20	:	2	11	:	:	:	:	:	:
Norway	1 270	:	-1 800	1 689	:	:	:	:	:	:
EEA	-18 363	:	-38 501	-56 139	:	:	:	:	:	:
Switzerland	-18 866	:	:	:	:	:	:	:	:	:
Turkey	2 148	-1 335	-403	264	944	325	-744	-1 860	:	:
USA	-33 566	-79 006	-7 083	-21 158	-26 545	-48 324	12 366	-16 503	3 542	:
Japan	-29 640	-78 388	-15 434	-6 796	-20 067	-8 556	-26 662	-23 103	28 993	-9 796

1.23. Other investment - Liabilities

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	101 266	:	47 322	74 398	:	:	:	:	:	:
BLEU	-4 215	:	369	-2 881	:	:	:	:	:	:
Denmark	-6 056	-4 768	-2 097	2 210	-3 123	-1 931	-940	1 226	445	2 727
Germany	63 180	74 308	12 322	26 861	24 911	21 944	16 081	11 372	10 256	10 670
Greece	4 856	1 616	1 669	2 260	789	1 113	-196	-90	:	:
Spain	9 650	5 185	5 152	2 433	3 822	-4 623	3 153	2 833	1 433	2 375
France	24 768	14 820	6 961	19 532	27 640	-6 360	-3 183	-3 277	23 577	-799
Ireland	1 117	12 323	1 507	781	3 520	934	2 114	5 755	4 970	1 670
Italy	-1 081	-3 546	-1 141	2 167	7 269	-5 649	-6 565	1 399	9 927	2 648
Netherlands	3 104	19 029	3 267	-2 873	8 529	8 737	10 100	-8 337	16 952	7 814
Austria	5 308	5 339	1 444	454	2 553	-2	1 738	1 050	2 119	-511
Portugal	5 586	9 181	1 795	1 714	5 201	1 351	2 334	295	2 542	815
Finland	417	-15	-920	1 622	960	-787	-878	690	42	45
Sweden	9 441	5 398	3 188	4 659	2 032	2 318	2 715	-1 667	9 375	-911
United Kingdom	-14 809	83 272	13 806	15 459	51 982	-13 049	38 464	5 875	39 947	53 325
EUR 12	86 100	:	43 610	67 663	:	:	:	:	:	:
Iceland	-122	:	-17	-54	:	:	:	:	:	:
Norway	-1 608	:	338	-1 415	:	:	:	:	:	:
EEA	99 536	:	47 643	72 929	:	:	:	:	:	:
Switzerland	24 081	:	:	:	:	:	:	:	:	:
Turkey	-6 839	3 328	-1 212	-614	771	1 274	1 130	153	:	:
USA	82 955	97 747	15 039	3 903	23 985	28 129	11 155	34 478	-1 507	:
Japan	-9 101	73 581	29 174	15 369	-5 030	26 237	39 309	13 065	-405	-13 258

1.24. Reserve assets

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	-13 152	-3 469	-5 733	2 393	11 351	-15 123	-2 821	3 124	:	:
BLEU	-231	-380	-322	665	31	-318	384	-477	:	:
Denmark	1 617	-1 917	222	92	-235	-12	-1 708	38	-2 785	-335
Germany	1 507	-5 535	-1 147	4 637	-1 427	-2 250	-1 208	-650	-859	266
Greece	-5 115	24	-3 137	-2 257	69	-330	107	178	:	:
Spain	50	5 122	-536	-503	5 912	324	-558	-556	-5 942	-6 433
France	-2 051	-558	-50	-1 053	-276	-55	-174	-53	-27	-23
Ireland	125	-1 769	106	271	14	-632	-1 175	24	319	208
Italy	-1 778	-893	532	399	5 545	-8 764	3 108	-782	-205	-12 341
Netherlands	-409	1 438	-257	-75	-65	553	-165	1 115	1 606	100
Austria	-749	-1 095	312	698	-521	-1 534	-95	1 055	-1 167	1 055
Portugal	1 295	261	-1 086	189	1 100	-671	253	-421	-222	-577
Finland	-4 059	269	-627	-192	-290	225	282	52	1 244	1 428
Sweden	-2 004	1 292	512	-125	466	-961	-1 464	3 251	1 769	1 167
United Kingdom	-1 350	272	-255	-353	1 028	-698	-408	350	1 584	-284
EUR 12	-6 340	-3 935	-5 930	2 012	11 696	-12 853	-1 544	-1 234	:	:
Iceland	130	:	25	32	:	:	:	:	:	:
Norway	-1 248	:	587	-632	:	:	:	:	:	:
EEA	-14 270	:	-5 121	1 793	:	:	:	:	:	:
Switzerland	-847	:	:	:	:	:	:	:	:	:
Turkey	-259	-3 888	-1 934	-286	-2 871	-1 536	-2 290	2 809	:	:
USA	4 479	-7 510	-139	1 637	-4 178	-2 044	-1 432	144	8	:
Japan	-21 348	-44 910	-4 577	-4 328	-12 131	-11 594	-18 745	-2 440	-17 049	-5 599

1.25. Net errors and omissions

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
EUR 15	-10 362	:	9 410	-3 278	:	:	:	:	:	:
BLEU	-2 170	:	-185	-180	:	:	:	:	:	:
Denmark	522	675	227	1 359	-253	929	232	-233	0	423
Germany	-7 709	-3 900	4 870	6 109	-11 771	4 765	567	2 539	-8 175	-1 599
Greece	-394	-263	178	41	-510	136	87	24	:	:
Spain	-1 066	-4 723	-90	-495	-1 093	-355	-832	-2 443	-539	-328
France	3 420	3 617	5 335	-5 492	-1 074	4 316	-834	1 209	2 773	-528
Ireland	1 403	403	1 404	-603	-1 063	1 110	-396	752	577	-142
Italy	764	-16 050	-522	-1 668	-6 399	-1 476	-5 126	-3 049	-6 677	575
Netherlands	-6 392	-8 659	630	-1 715	-1 780	3 250	-8 265	-1 864	-2 343	-5 129
Austria	-167	56	-662	-1 914	-519	190	1 842	-1 457	1 009	965
Portugal	-462	-2 537	-400	95	-741	-527	-802	-467	-738	-572
Finland	-843	-1 499	-468	391	226	-278	109	-1 556	534	-574
Sweden	-3 890	-2 740	-1 867	-1 821	-1 374	-466	-378	-502	-4 621	3 142
United Kingdom	6 622	3 173	960	2 615	3 462	5 253	4 174	-9 716	7 812	3 358
EUR 12	-5 462	:	12 407	66	:	:	:	:	:	:
Iceland	-2	:	-49	36	:	:	:	:	:	:
Norway	-701	:	-159	-308	:	:	:	:	:	:
EEA	-11 065	:	9 202	-3 550	:	:	:	:	:	:
Switzerland	-737	:	:	:	:	:	:	:	:	:
Turkey	1 324	1 765	2 037	77	1 121	235	543	-134	:	:
USA	10 153	23 663	-9 415	22 996	2 585	25 629	-26 012	21 461	-10 750	:
Japan	-14 527	10 763	-8 224	-5 049	10 129	3 835	-7 020	3 819	-5 868	-361

2. COUNTRY TABLES

2.1.
EUR 15
Current and Capital account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
Goods	1 366 736	1 532 716	325 533	370 222	378 695	386 410	364 311	403 300	396 778	406 780
Services	399 825	401 310	108 871	100 242	93 980	97 922	110 438	98 970	98 377	105 998
Transportation	93 961	97 388	24 051	24 568	22 626	24 551	25 271	24 940	23 630	25 945
Travel	117 864	124 022	38 550	26 522	25 243	31 307	39 814	27 658	25 508	32 706
Other services	188 000	179 900	46 270	49 152	46 111	42 064	45 353	46 372	49 239	47 347
of which: Government services	13 237	11 871	3 255	3 344	3 324	2 854	2 833	2 860	2 793	2 704
Income	429 483	477 502	104 507	108 025	113 275	118 470	118 789	126 968	113 860	113 644
Compensation of employees	12 719	12 390	3 158	3 275	3 059	3 011	3 099	3 221	3 037	3 153
Investment income	416 764	465 112	101 349	104 750	110 216	115 459	115 690	123 747	110 823	110 491
Current and Capital transfers	83 183	94 919	18 042	19 494	32 968	18 037	20 104	23 810	35 692	21 277
General government	52 178	62 485	9 943	11 310	25 174	10 457	12 158	14 696	26 443	12 659
Other sectors	31 004	32 436	8 099	8 185	7 794	7 580	7 947	9 115	9 249	8 618
Current and Capital account	2 279 227	2 506 447	556 953	597 983	618 918	620 839	613 642	653 048	644 707	647 699
	Debit									
Goods	1 286 694	1 427 754	305 221	348 702	353 086	362 184	341 243	371 241	369 264	375 239
Services	386 181	397 125	106 571	96 330	92 967	96 472	109 348	98 338	98 146	102 442
Transportation	100 986	106 638	25 865	26 224	25 033	26 731	27 583	27 291	25 795	27 089
Travel	116 026	121 452	39 122	25 206	24 954	29 860	40 161	26 477	25 634	31 486
Other services	169 169	169 035	41 584	44 900	42 980	39 881	41 604	44 570	46 717	43 867
of which: Government services	9 485	8 708	2 282	2 536	2 083	2 231	2 176	2 218	2 210	2 203
Income	453 544	498 790	107 692	114 596	120 237	124 407	120 543	133 603	122 343	121 108
Compensation of employees	9 999	9 701	2 674	2 544	2 179	2 348	2 571	2 603	2 375	2 552
Investment income	443 545	489 089	105 018	112 052	118 058	122 059	117 972	131 000	119 968	118 556
Current and Capital transfers	135 354	134 518	32 783	35 108	34 462	32 129	32 287	35 640	37 358	36 490
General government	100 371	100 436	24 402	25 795	25 961	23 996	23 696	26 783	28 381	27 071
Other sectors	34 981	34 079	8 380	9 314	8 500	8 131	8 591	8 857	8 978	9 417
Current and Capital account	2 261 773	2 458 187	552 267	594 736	600 752	615 192	603 421	638 822	627 111	635 279
	Net									
Goods	80 042	104 962	20 312	21 520	25 609	24 226	23 068	32 059	27 514	31 541
Services	13 644	4 185	2 300	3 912	1 013	1 450	1 090	632	231	3 556
Transportation	-7 025	-9 250	-1 814	-1 656	-2 407	-2 180	-2 312	-2 351	-2 165	-1 144
Travel	1 838	2 570	-572	1 316	289	1 447	-347	1 181	-126	1 220
Other services	18 831	10 865	4 686	4 252	3 131	2 183	3 749	1 802	2 522	3 480
of which: Government services	3 752	3 163	973	808	1 241	623	657	642	583	501
Income	-24 061	-21 288	-3 185	-6 571	-6 962	-5 937	-1 754	-6 635	-8 483	-7 464
Compensation of employees	2 720	2 689	484	731	880	663	528	618	662	601
Investment income	-26 781	-23 977	-3 669	-7 302	-7 842	-6 600	-2 282	-7 253	-9 145	-8 065
Current and Capital transfers	-52 171	-39 599	-14 741	-15 614	-1 494	-14 092	-12 183	-11 830	-1 666	-15 213
General government	-48 193	-37 951	-14 459	-14 485	-787	-13 539	-11 538	-12 087	-1 938	-14 412
Other sectors	-3 977	-1 643	-281	-1 129	-706	-551	-644	258	271	-799
Current and Capital account	17 454	48 260	4 686	3 247	18 166	5 647	10 221	14 226	17 596	12 420

2.1.

EUR 15

Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	-7 092	:	-14 096	31	:	:	:	:	:	:
Direct investment	-33 147	-17 921	-6 165	-12 551	-2 484	-18 508	-1 024	4 095	:	:
Abroad	-93 115	-109 544	-19 603	-29 700	-26 143	-28 972	-20 409	-34 020	:	:
In the reporting economy	59 968	91 623	13 438	17 149	23 659	10 464	19 385	38 115	:	:
Portfolio investment	-42 446	:	-12 817	-6 370	:	:	:	:	:	:
Assets	-107 339	:	-36 634	-37 829	:	:	:	:	:	:
Liabilities	64 893	:	23 817	31 459	:	:	:	:	:	:
Other investment	81 653	:	10 619	16 559	:	:	:	:	:	:
Assets	-19 613	:	-36 703	-57 839	:	:	:	:	:	:
Liabilities	101 266	:	47 322	74 398	:	:	:	:	:	:
Reserve assets	-13 152	-3 469	-5 733	2 393	11 351	-15 123	-2 821	3 124	:	:
Net errors and omissions	-10 362	:	9 410	-3 278	:	:	:	:	:	:

2.2. BLEU Current and Capital account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
A. Current account	216 406	237 828	51 458	56 929	59 071	57 978	57 969	62 810	50 012	50 568
Goods	103 274	120 752	24 916	27 801	30 451	30 104	28 946	31 251	30 030	30 848
Services	33 964	29 551	8 657	8 960	7 237	7 053	7 489	7 772	7 488	7 336
Transportation	8 130	7 412	1 956	2 135	1 816	1 919	1 872	1 805	1 761	1 839
Travel	4 331	4 368	1 402	1 119	934	1 014	1 363	1 057	1 058	1 233
Other services	21 503	17 771	5 299	5 706	4 487	4 120	4 254	4 910	4 669	4 264
of which: Government services	2 083	1 932	505	575	486	481	484	481	353	359
Income	75 395	82 882	17 083	19 022	20 294	19 779	20 324	22 485	11 151	10 986
Compensation of employees	2 963	2 956	749	768	763	752	722	719	884	926
Investment income	72 432	79 926	16 334	18 254	19 531	19 027	19 602	21 766	10 267	10 060
Current transfers	3 773	4 643	802	1 146	1 089	1 042	1 210	1 302	1 343	1 398
General government	1 842	2 039	454	612	461	427	562	589	441	514
Other sectors	1 931	2 604	348	534	628	615	648	713	902	884
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	216 406	237 828	51 458	56 929	59 071	57 978	57 969	62 810	50 012	50 568
	Debit									
A. Current account	205 884	226 301	48 705	53 677	54 181	56 842	55 592	59 686	46 584	47 761
Goods	97 525	114 008	23 154	25 874	28 643	28 692	27 681	28 992	28 143	29 201
Services	30 624	27 137	8 316	8 048	6 113	6 580	7 316	7 128	6 505	6 691
Transportation	6 475	5 730	1 556	1 695	1 429	1 426	1 453	1 422	1 391	1 464
Travel	6 504	7 031	2 354	1 400	1 296	1 717	2 467	1 551	1 430	1 984
Other services	17 645	14 376	4 406	4 953	3 388	3 437	3 396	4 155	3 684	3 243
of which: Government services	640	477	160	194	140	101	111	125	189	107
Income	71 001	78 035	15 635	17 920	17 666	19 912	18 705	21 752	9 574	9 425
Compensation of employees	1 439	1 305	368	386	311	320	310	364	454	605
Investment income	69 562	76 730	15 267	17 534	17 355	19 592	18 395	21 388	9 120	8 820
Current transfers	6 734	7 121	1 600	1 835	1 759	1 658	1 890	1 814	2 362	2 444
General government	3 954	4 112	929	1 046	1 047	1 037	1 018	1 010	1 181	1 260
Other sectors	2 780	3 009	671	789	712	621	872	804	1 181	1 184
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	205 884	226 301	48 705	53 677	54 181	56 842	55 592	59 686	46 584	47 761
	Net									
A. Current account	10 522	11 527	2 753	3 252	4 890	1 136	2 377	3 124	3 428	2 807
Goods	5 749	6 744	1 762	1 927	1 808	1 412	1 265	2 259	1 887	1 647
Services	3 340	2 414	341	912	1 124	473	173	644	983	645
Transportation	1 655	1 682	400	440	387	493	419	383	370	375
Travel	-2 173	-2 663	-952	-281	-362	-703	-1 104	-494	-372	-751
Other services	3 858	3 395	893	753	1 099	683	858	755	985	1 021
of which: Government services	1 443	1 455	345	381	346	380	373	356	164	252
Income	4 394	4 847	1 448	1 102	2 628	-133	1 619	733	1 577	1 561
Compensation of employees	1 524	1 651	381	382	452	432	412	355	430	321
Investment income	2 870	3 196	1 067	720	2 176	-565	1 207	378	1 147	1 240
Current transfers	-2 961	-2 478	-798	-689	-670	-616	-680	-512	-1 019	-1 046
General government	-2 112	-2 073	-475	-434	-586	-610	-456	-421	-740	-746
Other sectors	-849	-405	-323	-255	-84	-6	-224	-91	-279	-300
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	10 522	11 527	2 753	3 252	4 890	1 136	2 377	3 124	3 428	2 807

2.2.

BLEU

Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	-8 352	:	-2 568	-3 072	:	:	:	:	:	:
Direct investment	5 998	276	2 446	764	-709	-543	297	1 231	:	:
Abroad	-1 036	-6 820	413	-2 476	-3 389	-297	-2 027	-1 107	:	:
In the reporting economy	7 034	7 096	2 033	3 240	2 680	-246	2 324	2 338	:	:
Portfolio investment	-19 865	:	-6 619	-2 816	:	:	:	:	:	:
Assets	-35 052	:	-9 868	-2 659	:	:	:	:	:	:
Liabilities	15 187	:	3 249	-157	:	:	:	:	:	:
Other investment	5 746	:	1 927	-1 685	:	:	:	:	:	:
Assets	9 961	:	1 558	1 196	:	:	:	:	:	:
Liabilities	-4 215	:	369	-2 881	:	:	:	:	:	:
Reserve assets	-231	-380	-322	665	31	-318	384	-477	:	:
Net errors and omissions	-2 170	:	-185	-180	:	:	:	:	:	:

2.3.
Denmark
Current and Capital account

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	<i>(Mio ECU)</i>									
	Credit									
A. Current account	67 843	73 063	17 343	17 332	17 682	17 836	17 985	19 560	21 634	19 424
Goods	35 112	37 338	8 596	9 541	9 403	9 361	8 947	9 627	9 462	9 481
Services	12 000	12 164	3 399	3 090	2 704	2 880	3 419	3 161	2 943	3 551
Transportation	4 970	5 661	1 265	1 345	1 306	1 403	1 375	1 577	1 491	1 622
Travel	2 762	2 814	1 039	529	457	718	1 057	582	408	747
Other services	4 268	3 689	1 095	1 216	941	759	987	1 002	1 044	1 182
of which: Government services	68	103	10	30	23	22	31	27	31	33
Income	18 804	21 369	4 969	4 333	4 578	5 186	5 272	6 333	8 211	6 027
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	18 804	21 369	4 969	4 333	4 578	5 186	5 272	6 333	8 211	6 027
Current transfers	1 927	2 192	379	368	997	409	347	439	1 018	365
General government	1 636	1 887	306	278	934	330	273	350	942	283
Other sectors	291	305	73	90	63	79	74	89	76	82
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	67 843	73 063	17 343	17 332	17 682	17 836	17 985	19 560	21 634	19 424
	Debit									
A. Current account	65 345	71 951	16 025	17 427	16 515	17 494	17 198	20 744	20 404	18 815
Goods	28 728	32 001	6 935	7 868	8 076	7 896	7 516	8 513	7 972	7 890
Services	10 596	11 826	2 765	2 706	2 727	2 770	3 136	3 193	2 915	3 242
Transportation	4 844	5 548	1 187	1 301	1 297	1 386	1 347	1 518	1 477	1 549
Travel	3 020	3 275	939	653	715	797	1 013	750	701	811
Other services	2 732	3 003	639	752	715	587	776	925	737	882
of which: Government services	59	72	8	15	13	6	23	30	10	31
Income	23 108	25 216	5 625	6 062	5 018	6 037	5 869	8 292	8 770	6 969
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	23 108	25 216	5 625	6 062	5 018	6 037	5 869	8 292	8 770	6 969
Current transfers	2 913	2 908	700	791	694	791	677	746	747	714
General government	2 546	2 533	623	653	599	703	590	641	644	609
Other sectors	367	375	77	138	95	88	87	105	103	105
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	65 345	71 951	16 025	17 427	16 515	17 494	17 198	20 744	20 404	18 815
	Net									
A. Current account	2 498	1 112	1 318	-95	1 167	342	787	-1 184	1 230	609
Goods	6 384	5 337	1 661	1 673	1 327	1 465	1 431	1 114	1 490	1 591
Services	1 404	338	634	384	-23	110	283	-32	28	309
Transportation	126	113	78	44	9	17	28	59	14	73
Travel	-258	-461	100	-124	-258	-79	44	-168	-293	-64
Other services	1 536	686	456	464	226	172	211	77	307	300
of which: Government services	9	31	2	15	10	16	8	-3	21	2
Income	-4 304	-3 847	-656	-1 729	-440	-851	-597	-1 959	-559	-942
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	-4 304	-3 847	-656	-1 729	-440	-851	-597	-1 959	-559	-942
Current transfers	-986	-716	-321	-423	303	-382	-330	-307	271	-349
General government	-910	-646	-317	-375	335	-373	-317	-291	298	-326
Other sectors	-76	-70	-4	-48	-32	-9	-13	-16	-27	-23
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	2 498	1 112	1 318	-95	1 167	342	787	-1 184	1 230	609

2.3. Denmark Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	-3 020	-1 787	-1 545	-1 264	-914	-1 271	-1 019	1 417	-1 230	-1 032
Direct investment	720	892	135	89	126	200	356	210	-916	-153
Abroad	-3 422	-2 294	-175	-2 430	-1 156	-51	-320	-767	-1 208	-794
In the reporting economy	4 142	3 186	310	2 519	1 282	251	676	977	292	641
Portfolio investment	-10 088	4 898	-1 480	-1 427	-320	2 582	1 046	1 590	3 333	-548
Assets	-1 030	-880	262	-455	318	-29	-534	-635	359	-121
Liabilities	-9 058	5 778	-1 742	-972	-638	2 611	1 580	2 225	2 974	-427
Other investment	4 731	-5 660	-422	-18	-485	-4 041	-713	-421	-862	4
Assets	10 787	-892	1 675	-2 228	2 638	-2 110	227	-1 647	-1 307	-2 723
Liabilities	-6 056	-4 768	-2 097	2 210	-3 123	-1 931	-940	1 226	445	2 727
Reserve assets	1 617	-1 917	222	92	-235	-12	-1 708	38	-2 785	-335
Net errors and omissions	522	675	227	1 359	-253	929	232	-233	0	423

2.4. Germany Current and Capital account

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	<i>(Mio ECU)</i>									
	Credit									
A. Current account	499 205	552 981	122 135	129 838	137 389	138 123	134 309	143 160	140 220	138 484
Goods	361 781	399 960	88 292	96 694	98 120	101 489	95 899	104 452	99 979	100 739
Services	59 541	65 766	15 801	14 885	15 570	15 361	17 466	17 369	16 484	16 655
Transportation	14 352	14 781	3 606	3 896	3 272	3 640	3 786	4 083	3 229	3 719
Travel	11 743	12 407	3 373	3 028	2 530	3 117	3 748	3 012	2 593	3 213
Other services	33 446	38 578	8 822	7 961	9 768	8 604	9 932	10 274	10 662	9 723
of which: Government services	6 035	5 027	1 543	1 367	1 513	1 174	1 182	1 158	1 257	1 180
Income	66 086	74 370	15 772	15 528	18 539	18 710	18 371	18 750	18 095	18 269
Compensation of employees	3 652	3 406	849	1 011	815	814	792	985	767	770
Investment income	62 434	70 964	14 923	14 517	17 724	17 896	17 579	17 765	17 328	17 499
Current transfers	11 797	12 885	2 270	2 731	5 160	2 563	2 573	2 589	5 662	2 821
General government	9 072	9 921	1 569	2 014	4 410	1 726	1 845	1 940	4 956	2 115
Other sectors	2 725	2 964	701	717	750	837	728	649	706	706
B. Capital account	1 317	1 285	672	98	400	124	229	532	748	515
Current and Capital account (A+B)	500 522	554 266	122 807	129 936	137 789	138 247	134 538	143 692	140 968	138 999
	Debit									
A. Current account	515 841	568 891	131 895	135 303	139 868	139 386	141 751	147 886	143 015	141 933
Goods	318 257	349 323	78 296	85 899	86 425	88 375	83 959	90 564	88 630	87 291
Services	93 049	101 284	27 319	22 077	23 381	24 779	28 694	24 430	23 784	25 434
Transportation	18 568	19 952	4 900	4 848	4 385	4 966	5 308	5 293	4 446	4 956
Travel	37 373	38 761	12 589	7 749	7 987	9 848	12 869	8 057	8 139	9 897
Other services	37 108	42 571	9 830	9 480	11 009	9 965	10 517	11 080	11 199	10 581
of which: Government services	1 551	1 445	415	446	297	315	382	451	291	291
Income	60 204	74 137	15 355	15 426	18 953	16 012	18 568	20 604	18 938	18 233
Compensation of employees	4 477	4 590	1 247	1 260	975	1 091	1 273	1 251	974	1 034
Investment income	55 727	69 547	14 108	14 166	17 978	14 921	17 295	19 353	17 964	17 199
Current transfers	44 331	44 147	10 925	11 901	11 109	10 220	10 530	12 288	11 663	10 975
General government	33 125	32 475	8 090	9 084	8 164	7 334	7 647	9 330	8 825	8 121
Other sectors	11 206	11 672	2 835	2 817	2 945	2 886	2 883	2 958	2 838	2 854
B. Capital account	1 158	1 758	230	725	127	1 415	69	147	158	244
Current and Capital account (A+B)	516 999	570 649	132 125	136 028	139 995	140 801	141 820	148 033	143 173	142 177
	Net									
A. Current account	-16 636	-15 910	-9 760	-5 465	-2 479	-1 263	-7 442	-4 726	-2 795	-3 449
Goods	43 524	50 637	9 996	10 795	11 695	13 114	11 940	13 888	11 349	13 448
Services	-33 508	-35 518	-11 518	-7 192	-7 811	-9 418	-11 228	-7 061	-7 300	-8 779
Transportation	-4 216	-5 171	-1 294	-952	-1 113	-1 326	-1 522	-1 210	-1 217	-1 237
Travel	-25 630	-26 354	-9 216	-4 721	-5 457	-6 731	-9 121	-5 045	-5 546	-6 684
Other services	-3 662	-3 993	-1 008	-1 519	-1 241	-1 361	-585	-806	-537	-858
of which: Government services	4 484	3 582	1 128	921	1 216	859	800	707	966	889
Income	5 882	233	417	102	-414	2 698	-197	-1 854	-843	36
Compensation of employees	-825	-1 184	-398	-249	-160	-277	-481	-266	-207	-264
Investment income	6 707	1 417	815	351	-254	2 975	284	-1 588	-636	300
Current transfers	-32 534	-31 262	-8 655	-9 170	-5 949	-7 657	-7 957	-9 699	-6 001	-8 154
General government	-24 053	-22 554	-6 521	-7 070	-3 754	-5 608	-5 802	-7 390	-3 869	-6 006
Other sectors	-8 481	-8 708	-2 134	-2 100	-2 195	-2 049	-2 155	-2 309	-2 132	-2 148
B. Capital account	159	-473	442	-627	273	-1 291	160	385	590	271
Current and Capital account (A+B)	-16 477	-16 383	-9 318	-6 092	-2 206	-2 554	-7 282	-4 341	-2 205	-3 178

2.4.

Germany

Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	24 186	20 283	4 448	-17	13 977	-2 211	6 715	1 802	10 380	4 777
Direct investment	-13 458	-19 817	-2 139	-3 334	-5 217	-7 309	-2 016	-5 275	-4 137	-5 093
Abroad	-14 049	-26 698	-1 582	-5 147	-7 830	-7 865	-3 829	-7 174	-5 138	-4 301
In the reporting economy	591	6 881	-557	1 813	2 613	556	1 813	1 899	1 001	-792
Portfolio investment	-28 891	20 200	-3 723	504	370	11 872	4 854	3 104	7 071	11 578
Assets	-46 432	-22 894	-12 927	-12 741	713	-7 622	-7 551	-8 434	-11 144	-4 935
Liabilities	17 541	43 094	9 204	13 245	-343	19 494	12 405	11 538	18 215	16 513
Other investment	65 028	25 435	11 457	-1 824	20 251	-4 524	5 085	4 623	8 305	-1 974
Assets	1 848	-48 873	-865	-28 685	-4 660	-26 468	-10 996	-6 749	-1 951	-12 644
Liabilities	63 180	74 308	12 322	26 861	24 911	21 944	16 081	11 372	10 256	10 670
Reserve assets	1 507	-5 535	-1 147	4 637	-1 427	-2 250	-1 208	-650	-859	266
Net errors and omissions	-7 709	-3 900	4 870	6 109	-11 771	4 765	567	2 539	-8 175	-1 599

2.5. Greece Current and Capital account

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
A. Current account	18 989	19 018	5 733	4 396	4 880	4 251	4 729	5 158	:	:
Goods	4 478	4 524	1 154	1 240	1 180	1 096	1 074	1 174	:	:
Services	7 686	7 323	2 670	1 953	1 330	2 013	2 412	1 568	:	:
Transportation	387	287	133	127	48	65	107	67	:	:
Travel	3 242	3 146	1 464	680	355	919	1 313	559	:	:
Other services	4 057	3 890	1 073	1 146	927	1 029	992	942	:	:
of which: Government services	60	59	17	14	23	10	15	11	:	:
Income	922	1 005	233	254	291	258	217	239	:	:
Compensation of employees	259	233	65	78	61	70	53	49	:	:
Investment income	663	772	168	176	230	188	164	190	:	:
Current transfers	5 903	6 166	1 676	949	2 079	884	1 026	2 177	:	:
General government	3 686	3 821	1 033	312	1 563	310	351	1 597	:	:
Other sectors	2 217	2 345	643	637	516	574	675	580	:	:
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	18 989	19 018	5 733	4 396	4 880	4 251	4 729	5 158	:	:
	Debit									
A. Current account	19 157	21 200	4 664	4 686	5 417	5 354	4 956	5 473	:	:
Goods	13 979	15 548	3 330	3 538	3 949	3 889	3 555	4 155	:	:
Services	3 174	3 340	781	781	888	803	823	826	:	:
Transportation	814	915	187	206	234	232	211	238	:	:
Travel	946	1 011	242	222	243	254	275	239	:	:
Other services	1 414	1 414	352	353	411	317	337	349	:	:
of which: Government services	299	279	75	53	91	66	70	52	:	:
Income	1 982	2 289	546	361	573	656	573	487	:	:
Compensation of employees	187	229	50	52	48	59	65	57	:	:
Investment income	1 795	2 060	496	309	525	597	508	430	:	:
Current transfers	22	23	7	6	7	6	5	5	:	:
General government	0	0	0	0	0	0	0	0	:	:
Other sectors	22	23	7	6	7	6	5	5	:	:
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	19 157	21 200	4 664	4 686	5 417	5 354	4 956	5 473	:	:
	Net									
A. Current account	-168	-2 182	1 069	-290	-537	-1 103	-227	-315	:	:
Goods	-9 501	-11 024	-2 176	-2 298	-2 769	-2 793	-2 481	-2 981	:	:
Services	4 512	3 983	1 889	1 172	442	1 210	1 589	742	:	:
Transportation	-427	-628	-54	-79	-186	-167	-104	-171	:	:
Travel	2 296	2 135	1 222	458	112	665	1 038	320	:	:
Other services	2 643	2 476	721	793	516	712	655	593	:	:
of which: Government services	-239	-220	-58	-39	-68	-56	-55	-41	:	:
Income	-1 060	-1 284	-313	-107	-282	-398	-356	-248	:	:
Compensation of employees	72	4	15	26	13	11	-12	-8	:	:
Investment income	-1 132	-1 288	-328	-133	-295	-409	-344	-240	:	:
Current transfers	5 881	6 143	1 669	943	2 072	878	1 021	2 172	:	:
General government	3 686	3 821	1 033	312	1 563	310	351	1 597	:	:
Other sectors	2 195	2 322	636	631	509	568	670	575	:	:
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-168	-2 182	1 069	-290	-537	-1 103	-227	-315	:	:

2.5. Greece Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	562	2 445	-1 247	249	1 047	967	140	291	:	:
Direct investment	821	805	221	246	189	184	229	203	:	:
Abroad	0	0	0	0	0	0	0	0	:	:
In the reporting economy	821	805	221	246	189	184	229	203	:	:
Portfolio investment	0	0	0	0	0	0	0	0	:	:
Assets	0	0	0	0	0	0	0	0	:	:
Liabilities	0	0	0	0	0	0	0	0	:	:
Other investment	4 856	1 616	1 669	2 260	789	1 113	-196	-90	:	:
Assets	0	0	0	0	0	0	0	0	:	:
Liabilities	4 856	1 616	1 669	2 260	789	1 113	-196	-90	:	:
Reserve assets	-5 115	24	-3 137	-2 257	69	-330	107	178	:	:
Net errors and omissions	-394	-263	178	41	-510	136	87	24	:	:

2.6. Spain Current and Capital account

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	<i>(Mio ECU)</i>									
	Credit									
A. Current account	106 116	121 194	25 860	28 257	29 037	29 474	30 442	32 241	32 129	34 550
Goods	62 216	70 808	13 316	17 474	17 430	17 829	16 011	19 538	19 103	21 252
Services	28 660	30 619	8 946	7 027	6 185	7 654	9 486	7 294	7 088	8 559
Transportation	4 225	4 493	1 194	1 153	950	1 233	1 223	1 087	1 134	1 342
Travel	18 096	19 431	6 301	4 080	3 633	4 754	6 672	4 372	4 042	5 294
Other services	6 339	6 695	1 451	1 794	1 602	1 667	1 591	1 835	1 912	1 923
of which: Government services	332	351	86	81	92	86	73	100	63	83
Income	7 315	10 228	1 669	1 852	2 297	2 578	2 426	2 927	2 990	2 488
Compensation of employees	88	120	21	24	33	27	26	34	32	32
Investment income	7 227	10 108	1 648	1 828	2 264	2 551	2 400	2 893	2 958	2 456
Current transfers	7 925	9 539	1 929	1 904	3 125	1 413	2 519	2 482	2 948	2 251
General government	5 180	6 677	1 175	1 195	2 485	711	1 733	1 748	2 300	1 496
Other sectors	2 745	2 862	754	709	640	702	786	734	648	755
B. Capital account	2 563	4 845	227	1 326	817	1 071	1 389	1 568	1 235	1 329
Current and Capital account (A+B)	108 679	126 039	26 087	29 583	29 854	30 545	31 831	33 809	33 364	35 879
	Debit									
A. Current account	111 875	120 226	26 507	30 249	28 839	30 703	29 395	31 289	31 818	35 084
Goods	74 588	84 325	17 220	20 950	19 940	21 845	20 030	22 510	21 775	24 566
Services	16 404	17 019	4 359	4 254	3 976	4 129	4 452	4 462	4 454	4 711
Transportation	4 338	4 881	1 182	1 192	1 047	1 268	1 287	1 279	1 180	1 376
Travel	3 482	3 411	1 090	877	714	806	1 056	835	828	949
Other services	8 584	8 727	2 087	2 185	2 215	2 055	2 109	2 348	2 446	2 386
of which: Government services	820	414	198	128	150	100	86	78	85	103
Income	14 200	13 269	3 164	3 923	3 253	3 214	3 381	3 421	3 711	3 992
Compensation of employees	83	123	21	20	21	23	33	46	35	32
Investment income	14 117	13 146	3 143	3 903	3 232	3 191	3 348	3 375	3 676	3 960
Current transfers	6 683	5 613	1 764	1 122	1 670	1 515	1 532	896	1 878	1 815
General government	5 385	4 407	1 443	780	1 351	1 231	1 259	566	1 558	1 493
Other sectors	1 298	1 206	321	342	319	284	273	330	320	322
B. Capital account	361	289	91	105	67	65	88	69	63	219
Current and Capital account (A+B)	112 236	120 515	26 598	30 354	28 906	30 768	29 483	31 358	31 881	35 303
	Net									
A. Current account	-5 759	968	-647	-1 992	198	-1 229	1 047	952	311	-534
Goods	-12 372	-13 517	-3 904	-3 476	-2 510	-4 016	-4 019	-2 972	-2 672	-3 314
Services	12 256	13 600	4 587	2 773	2 209	3 525	5 034	2 832	2 634	3 848
Transportation	-113	-388	12	-39	-97	-35	-64	-192	-46	-34
Travel	14 614	16 020	5 211	3 203	2 919	3 948	5 616	3 537	3 214	4 345
Other services	-2 245	-2 032	-636	-391	-613	-388	-518	-513	-534	-463
of which: Government services	-488	-63	-112	-47	-58	-14	-13	22	-22	-20
Income	-6 885	-3 041	-1 495	-2 071	-956	-636	-955	-494	-721	-1 504
Compensation of employees	5	-3	0	4	12	4	-7	-12	-3	0
Investment income	-6 890	-3 038	-1 495	-2 075	-968	-640	-948	-482	-718	-1 504
Current transfers	1 242	3 926	165	782	1 455	-102	987	1 586	1 070	436
General government	-205	2 270	-268	415	1 134	-520	474	1 182	742	3
Other sectors	1 447	1 656	433	367	321	418	513	404	328	433
B. Capital account	2 202	4 556	136	1 221	750	1 006	1 301	1 499	1 172	1 110
Current and Capital account (A+B)	-3 557	5 524	-511	-771	948	-223	2 348	2 451	1 483	576

2.6.

Spain

Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	4 623	-801	601	1 266	145	578	-1 516	-8	-944	-248
Direct investment	4 648	2 068	329	2 273	1 151	334	307	276	236	1 301
Abroad	-3 296	-2 711	-473	106	-181	-1 098	-475	-957	-955	-389
In the reporting economy	7 944	4 779	802	2 167	1 332	1 432	782	1 233	1 191	1 690
Portfolio investment	-18 117	15 597	-6 035	1 672	-1 629	6 963	3 280	6 983	1 650	-1 807
Assets	-1 589	-441	-12	-665	534	-1 056	233	-152	-580	-533
Liabilities	-16 528	16 038	-6 023	2 337	-2 163	8 019	3 047	7 135	2 230	-1 274
Other investment	18 042	-23 588	6 843	-2 176	-5 289	-7 043	-4 545	-6 711	3 112	6 691
Assets	8 392	-28 773	1 691	-4 609	-9 111	-2 420	-7 698	-9 544	1 679	4 316
Liabilities	9 650	5 185	5 152	2 433	3 822	-4 623	3 153	2 833	1 433	2 375
Reserve assets	50	5 122	-536	-503	5 912	324	-558	-556	-5 942	-6 433
Net errors and omissions	-1 066	-4 723	-90	-495	-1 093	-355	-832	-2 443	-539	-328

2.7. France Current and Capital account

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	<i>(Mio ECU)</i>									
	Credit									
A. Current account	364 827	390 584	88 141	95 436	100 855	98 100	92 205	99 424	103 595	99 873
Goods	189 289	206 778	43 939	52 155	52 762	53 058	47 174	53 784	54 957	53 951
Services	67 685	67 853	17 856	16 822	16 297	17 167	18 339	16 050	16 268	16 894
Transportation	14 492	15 647	3 707	3 758	3 799	3 963	3 941	3 944	3 643	4 038
Travel	20 816	21 064	6 638	4 509	4 327	5 703	6 573	4 461	4 338	5 685
Other services	32 377	31 142	7 511	8 555	8 171	7 501	7 825	7 645	8 287	7 171
of which: Government services	702	751	175	182	174	182	180	215	194	195
Income	92 114	98 641	23 008	23 458	24 369	24 463	23 613	26 196	24 181	25 406
Compensation of employees	2 611	2 630	638	672	670	637	655	668	662	654
Investment income	89 503	96 011	22 370	22 786	23 699	23 826	22 958	25 528	23 519	24 752
Current transfers	15 739	17 312	3 338	3 001	7 427	3 412	3 079	3 394	8 189	3 622
General government	10 906	11 876	2 109	1 790	6 143	2 200	1 897	1 636	6 880	2 344
Other sectors	4 833	5 436	1 229	1 211	1 284	1 212	1 182	1 758	1 309	1 278
B. Capital account	0	0	0	0	0	0	0	0	0	0
Current and Capital account (A+B)	364 827	390 584	88 141	95 436	100 855	98 100	92 205	99 424	103 595	99 873
	Debit									
A. Current account	359 388	378 203	86 410	93 991	95 588	94 553	91 364	96 698	98 405	97 227
Goods	183 561	198 233	42 788	49 533	50 444	50 801	46 233	50 755	51 889	51 329
Services	52 474	54 150	13 543	13 519	13 426	13 029	14 461	13 234	14 040	13 653
Transportation	15 161	16 246	3 876	3 929	3 983	4 098	4 133	4 032	3 893	4 118
Travel	11 619	12 497	3 865	2 544	2 620	3 008	3 977	2 892	2 801	3 332
Other services	25 694	25 407	5 802	7 046	6 823	5 923	6 351	6 310	7 346	6 203
of which: Government services	1 259	1 219	308	344	309	293	273	344	327	316
Income	99 107	102 285	23 864	25 005	25 495	25 272	24 585	26 933	26 176	25 974
Compensation of employees	1 216	1 260	302	307	306	323	311	320	246	247
Investment income	97 891	101 025	23 562	24 698	25 189	24 949	24 274	26 613	25 930	25 727
Current transfers	24 246	23 535	6 215	5 934	6 223	5 451	6 085	5 776	6 300	6 271
General government	18 713	17 972	4 763	4 543	4 889	4 050	4 582	4 451	4 888	4 822
Other sectors	5 533	5 563	1 452	1 391	1 334	1 401	1 503	1 325	1 412	1 449
B. Capital account	3 809	71	37	3 426	20	26	24	1	3	81
Current and Capital account (A+B)	363 197	378 274	86 447	97 417	95 608	94 579	91 388	96 699	98 408	97 308
	Net									
A. Current account	5 439	12 381	1 731	1 445	5 267	3 547	841	2 726	5 190	2 646
Goods	5 728	8 545	1 151	2 622	2 318	2 257	941	3 029	3 068	2 622
Services	15 211	13 703	4 313	3 303	2 871	4 138	3 878	2 816	2 228	3 241
Transportation	-669	-599	-169	-171	-184	-135	-192	-88	-250	-80
Travel	9 197	8 567	2 773	1 965	1 707	2 695	2 596	1 569	1 537	2 353
Other services	6 683	5 735	1 709	1 509	1 348	1 578	1 474	1 335	941	968
of which: Government services	-557	-468	-133	-162	-135	-111	-93	-129	-133	-121
Income	-6 993	-3 644	-856	-1 547	-1 126	-809	-972	-737	-1 995	-568
Compensation of employees	1 395	1 370	336	365	364	314	344	348	416	407
Investment income	-8 388	-5 014	-1 192	-1 912	-1 490	-1 123	-1 316	-1 085	-2 411	-975
Current transfers	-8 507	-6 223	-2 877	-2 933	1 204	-2 039	-3 006	-2 382	1 889	-2 649
General government	-7 807	-6 096	-2 654	-2 753	1 254	-1 850	-2 685	-2 815	1 992	-2 478
Other sectors	-700	-127	-223	-180	-50	-189	-321	433	-103	-171
B. Capital account	-3 809	-71	-37	-3 426	-20	-26	-24	-1	-3	-81
Current and Capital account (A+B)	1 630	12 310	1 694	-1 981	5 247	3 521	817	2 725	5 187	2 565

2.7.

France

Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	-5 050	-15 927	-7 029	7 473	-4 173	-7 837	17	-3 934	-7 960	-2 037
Direct investment	-5 481	3 730	-3 283	2 055	1 140	-718	1 010	2 298	-613	-3 267
Abroad	-19 326	-14 400	-6 485	-3 746	-2 664	-4 047	-2 793	-4 896	-5 199	-5 980
In the reporting economy	13 845	18 130	3 202	5 801	3 804	3 329	3 803	7 194	4 586	2 713
Portfolio investment	-43 089	-1 628	-3 986	-4 319	-5 629	7 753	268	-4 020	-31 234	-10 499
Assets	-18 882	-11 468	-4 668	-1 867	-5 196	-1 156	-4 325	-791	-18 055	-9 323
Liabilities	-24 207	9 840	682	-2 452	-433	8 909	4 593	-3 229	-13 179	-1 176
Other investment	45 571	-17 471	290	10 790	592	-14 817	-1 087	-2 159	23 914	11 752
Assets	20 803	-32 291	-6 671	-8 742	-27 048	-8 457	2 096	1 118	337	12 551
Liabilities	24 768	14 820	6 961	19 532	27 640	-6 360	-3 183	-3 277	23 577	-799
Reserve assets	-2 051	-558	-50	-1 053	-276	-55	-174	-53	-27	-23
Net errors and omissions	3 420	3 617	5 335	-5 492	-1 074	4 316	-834	1 209	2 773	-528

2.8. Ireland Current and Capital account

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	<i>(Mio ECU)</i>									
	Credit									
A. Current account	37 030	43 438	9 250	10 298	10 052	10 610	10 965	11 811	11 369	11 775
Goods	28 258	33 638	6 739	7 890	7 893	8 267	8 138	9 340	9 189	9 202
Services	3 444	3 666	1 127	774	693	911	1 254	808	729	1 071
Transportation	818	817	252	184	172	199	255	191	174	227
Travel	1 511	1 687	614	304	239	427	699	322	258	530
Other services	1 115	1 162	261	286	282	285	300	295	297	314
of which: Government services	147	155	36	37	35	34	43	43	44	35
Income	2 949	3 828	815	776	898	976	1 071	883	950	1 026
Compensation of employees	269	265	155	38	41	40	144	40	40	41
Investment income	2 680	3 563	660	738	857	936	927	843	910	985
Current transfers	2 379	2 306	569	858	568	456	502	780	501	476
General government	483	455	91	295	166	42	98	149	27	53
Other sectors	1 896	1 851	478	563	402	414	404	631	474	423
B. Capital account	393	699	72	249	95	160	90	354	38	170
Current and Capital account (A+B)	37 423	44 137	9 322	10 547	10 147	10 770	11 055	12 165	11 407	11 945
	Debit									
A. Current account	35 838	42 234	8 561	9 476	10 117	10 226	10 446	11 445	11 392	11 645
Goods	20 417	23 438	4 713	5 593	5 730	5 643	5 434	6 631	6 493	6 399
Services	6 962	8 051	1 916	1 947	1 730	1 826	2 284	2 211	1 934	2 151
Transportation	1 229	1 362	291	330	339	331	318	374	373	368
Travel	1 346	1 552	533	297	258	364	601	329	292	426
Other services	4 387	5 137	1 092	1 320	1 133	1 131	1 365	1 508	1 269	1 357
of which: Government services	40	40	10	10	10	10	10	10	10	5
Income	7 536	9 803	1 690	1 679	2 433	2 544	2 476	2 350	2 704	2 757
Compensation of employees	60	60	15	15	15	15	15	15	15	15
Investment income	7 476	9 743	1 675	1 664	2 418	2 529	2 461	2 335	2 689	2 742
Current transfers	923	942	242	257	224	213	252	253	261	338
General government	261	251	61	77	72	50	60	69	83	174
Other sectors	662	691	181	180	152	163	192	184	178	164
B. Capital account	76	73	19	19	19	18	18	18	18	19
Current and Capital account (A+B)	35 914	42 307	8 580	9 495	10 136	10 244	10 464	11 463	11 410	11 664
	Net									
A. Current account	1 192	1 204	689	822	-65	384	519	366	-23	130
Goods	7 841	10 200	2 026	2 297	2 163	2 624	2 704	2 709	2 696	2 803
Services	-3 518	-4 385	-789	-1 173	-1 037	-915	-1 030	-1 403	-1 205	-1 080
Transportation	-411	-545	-39	-146	-167	-132	-63	-183	-199	-141
Travel	165	135	81	7	-19	63	98	-7	-34	104
Other services	-3 272	-3 975	-831	-1 034	-851	-846	-1 065	-1 213	-972	-1 043
of which: Government services	107	115	26	27	25	24	33	33	34	30
Income	-4 587	-5 975	-875	-903	-1 535	-1 568	-1 405	-1 467	-1 754	-1 731
Compensation of employees	209	205	140	23	26	25	129	25	25	26
Investment income	-4 796	-6 180	-1 015	-926	-1 561	-1 593	-1 534	-1 492	-1 779	-1 757
Current transfers	1 456	1 364	327	601	344	243	250	527	240	138
General government	222	204	30	218	94	-8	38	80	-56	-121
Other sectors	1 234	1 160	297	383	250	251	212	447	296	259
B. Capital account	317	626	53	230	76	142	72	336	20	151
Current and Capital account (A+B)	1 509	1 830	742	1 052	11	526	591	702	-3	281

2.8.

Ireland

Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	-2 912	-2 233	-2 146	-449	1 052	-1 636	-195	-1 454	-574	-139
Direct investment	437	1 145	82	-62	317	467	536	-175	261	263
Abroad	-368	-626	-95	-92	-148	-167	-171	-140	-146	-165
In the reporting economy	805	1 771	177	30	465	634	707	-35	407	428
Portfolio investment	-1 145	-221	-964	-135	-2	326	-103	-442	-484	853
Assets	-878	-807	-208	-25	-135	-28	-287	-357	-42	24
Liabilities	-267	586	-756	-110	133	354	184	-85	-442	829
Other investment	-2 329	-1 388	-1 370	-523	723	-1 797	547	-861	-670	-1 463
Assets	-3 446	-13 711	-2 877	-1 304	-2 797	-2 731	-1 567	-6 616	-5 640	-3 133
Liabilities	1 117	12 323	1 507	781	3 520	934	2 114	5 755	4 970	1 670
Reserve assets	125	-1 769	106	271	14	-632	-1 175	24	319	208
Net errors and omissions	1 403	403	1 404	-603	-1 063	1 110	-396	752	577	-142

2.9. Italy Current and Capital account

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	<i>(Mio ECU)</i>									
	Credit									
A. Current account	242 625	263 522	58 235	62 644	61 679	66 276	65 830	69 737	71 277	75 999
Goods	160 877	176 707	38 266	42 488	41 115	44 371	43 644	47 577	46 882	51 126
Services	49 938	53 123	12 984	12 765	11 806	13 664	14 058	13 595	13 694	16 134
Transportation	10 785	11 403	2 356	2 987	2 905	2 765	2 633	3 100	3 316	3 007
Travel	19 997	20 946	6 167	4 894	4 260	5 674	6 210	4 802	4 203	6 085
Other services	19 156	20 774	4 461	4 884	4 641	5 225	5 215	5 693	6 175	7 042
of which: Government services	426	233	127	126	49	70	57	57	52	61
Income	24 050	25 865	5 604	5 723	5 444	6 839	6 631	6 951	6 925	6 971
Compensation of employees	1 515	1 291	354	303	330	313	332	316	311	394
Investment income	22 535	24 574	5 250	5 420	5 114	6 526	6 299	6 635	6 614	6 577
Current transfers	7 760	7 827	1 381	1 668	3 314	1 402	1 497	1 614	3 776	1 768
General government	4 961	4 871	712	955	2 614	659	756	842	3 031	1 031
Other sectors	2 799	2 956	669	713	700	743	741	772	745	737
B. Capital account	1 653	1 831	231	208	827	79	194	731	343	91
Current and Capital account (A+B)	244 278	265 353	58 466	62 852	62 506	66 355	66 024	70 468	71 620	76 090
	Debit									
A. Current account	231 056	243 951	54 849	59 063	59 387	60 811	59 183	64 570	66 905	67 181
Goods	131 000	143 057	29 587	35 640	34 958	36 206	33 629	38 264	38 455	38 107
Services	48 344	51 865	12 480	12 140	12 353	12 682	13 637	13 193	14 039	14 311
Transportation	15 590	17 781	3 939	4 099	4 194	4 458	4 583	4 546	4 604	4 497
Travel	10 423	9 711	3 310	2 441	2 442	2 195	3 023	2 051	2 018	2 213
Other services	22 331	24 373	5 231	5 600	5 717	6 029	6 031	6 596	7 417	7 601
of which: Government services	136	333	25	50	17	269	26	21	41	56
Income	37 968	37 728	9 238	8 936	9 232	9 342	9 249	9 905	10 094	10 742
Compensation of employees	1 417	750	393	210	171	177	208	194	284	246
Investment income	36 551	36 978	8 845	8 726	9 061	9 165	9 041	9 711	9 810	10 496
Current transfers	13 744	11 301	3 544	2 347	2 844	2 581	2 668	3 208	4 317	4 021
General government	10 977	8 942	3 020	1 712	2 318	2 003	2 088	2 533	3 696	3 299
Other sectors	2 767	2 359	524	635	526	578	580	675	621	722
B. Capital account	531	524	47	336	138	43	21	322	108	39
Current and Capital account (A+B)	231 587	244 475	54 896	59 399	59 525	60 854	59 204	64 892	67 013	67 220
	Net									
A. Current account	11 569	19 571	3 386	3 581	2 292	5 465	6 647	5 167	4 372	8 818
Goods	29 877	33 650	8 679	6 848	6 157	8 165	10 015	9 313	8 427	13 019
Services	1 594	1 258	504	625	-547	982	421	402	-345	1 823
Transportation	-4 805	-6 378	-1 583	-1 112	-1 289	-1 693	-1 950	-1 446	-1 288	-1 490
Travel	9 574	11 235	2 857	2 453	1 818	3 479	3 187	2 751	2 185	3 872
Other services	-3 175	-3 599	-770	-716	-1 076	-804	-816	-903	-1 242	-559
of which: Government services	290	-100	102	76	32	-199	31	36	11	5
Income	-13 918	-11 863	-3 634	-3 213	-3 788	-2 503	-2 618	-2 954	-3 169	-3 771
Compensation of employees	98	541	-39	93	159	136	124	122	27	148
Investment income	-14 016	-12 404	-3 595	-3 306	-3 947	-2 639	-2 742	-3 076	-3 196	-3 919
Current transfers	-5 984	-3 474	-2 163	-679	470	-1 179	-1 171	-1 594	-541	-2 253
General government	-6 016	-4 071	-2 308	-757	296	-1 344	-1 332	-1 691	-665	-2 268
Other sectors	32	597	145	78	174	165	161	97	124	15
B. Capital account	1 122	1 307	184	-128	689	36	173	409	235	52
Current and Capital account (A+B)	12 691	20 878	3 570	3 453	2 981	5 501	6 820	5 576	4 607	8 870

2.9.

Italy

Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	-13 455	-4 828	-3 048	-1 785	3 418	-4 025	-1 694	-2 527	2 070	-9 445
Direct investment	-3 165	-1 723	-734	-1 009	146	-1 248	-776	155	-1 240	-12
Abroad	-5 032	-5 450	-843	-1 324	-676	-1 844	-1 069	-1 861	-1 201	-1 215
In the reporting economy	1 867	3 727	109	315	822	596	293	2 016	-39	1 203
Portfolio investment	5 775	27 047	-5 432	9 427	-2 861	8 260	8 158	13 490	-1 206	15 854
Assets	-16 710	-2 066	-2 022	-1 860	-362	110	-1 024	-790	-3 858	-3 985
Liabilities	22 485	29 113	-3 410	11 287	-2 499	8 150	9 182	14 280	2 652	19 839
Other investment	-14 287	-29 259	2 586	-10 602	588	-2 273	-12 184	-15 390	4 721	-12 946
Assets	-13 206	-25 713	3 727	-12 769	-6 681	3 376	-5 619	-16 789	-5 206	-15 594
Liabilities	-1 081	-3 546	-1 141	2 167	7 269	-5 649	-6 565	1 399	9 927	2 648
Reserve assets	-1 778	-893	532	399	5 545	-8 764	3 108	-782	-205	-12 341
Net errors and omissions	764	-16 050	-522	-1 668	-6 399	-1 476	-5 126	-3 049	-6 677	575

2.10. Netherlands Current and Capital account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
A. Current account	182 034	196 784	44 613	48 128	48 153	50 548	47 684	50 399	49 586	51 597
Goods	119 563	133 628	28 569	31 782	33 313	34 328	31 641	34 346	34 614	34 201
Services	36 385	37 039	9 406	9 496	8 824	9 339	9 535	9 341	8 791	10 266
Transportation	14 467	14 995	3 617	3 747	3 510	3 832	3 868	3 785	3 705	4 094
Travel	4 569	5 021	1 253	1 035	1 004	1 392	1 437	1 188	1 030	1 457
Other services	17 349	17 023	4 536	4 714	4 310	4 115	4 230	4 368	4 056	4 715
of which: Government services	869	971	193	286	207	258	277	229	196	194
Income	22 550	22 430	5 771	5 992	4 848	5 942	5 644	5 996	5 087	6 303
Compensation of employees	429	509	108	112	124	126	127	132	136	131
Investment income	22 121	21 921	5 663	5 880	4 724	5 816	5 517	5 864	4 951	6 172
Current transfers	3 536	3 687	867	858	1 168	939	864	716	1 094	827
General government	2 580	2 730	637	581	913	687	646	484	793	561
Other sectors	956	957	230	277	255	252	218	232	301	266
B. Capital account	474	560	127	111	212	113	104	131	161	283
Current and Capital account (A+B)	182 508	197 344	44 740	48 239	48 365	50 661	47 788	50 530	49 747	51 880
	Debit									
A. Current account	168 151	183 162	41 178	44 137	45 598	47 281	44 049	46 234	46 639	46 814
Goods	103 743	117 619	24 840	27 811	30 161	29 890	27 678	29 890	30 511	29 682
Services	35 221	35 489	9 661	8 874	8 550	8 644	9 705	8 590	8 503	8 783
Transportation	11 641	10 907	2 932	2 949	2 716	2 757	2 703	2 731	2 704	2 775
Travel	7 874	8 908	2 828	1 656	1 861	1 972	3 216	1 859	2 066	2 104
Other services	15 706	15 674	3 901	4 269	3 973	3 915	3 786	4 000	3 733	3 904
of which: Government services	824	880	188	287	205	216	224	235	174	249
Income	21 230	21 529	4 704	5 240	4 829	6 669	4 654	5 377	5 450	6 187
Compensation of employees	637	827	153	174	201	213	201	212	193	195
Investment income	20 593	20 702	4 551	5 066	4 628	6 456	4 453	5 165	5 257	5 992
Current transfers	7 957	8 525	1 973	2 212	2 058	2 078	2 012	2 377	2 175	2 162
General government	6 126	6 697	1 509	1 699	1 608	1 644	1 560	1 885	1 721	1 697
Other sectors	1 831	1 828	464	513	450	434	452	492	454	465
B. Capital account	1 307	1 484	232	464	333	216	314	621	317	515
Current and Capital account (A+B)	169 458	184 646	41 410	44 601	45 931	47 497	44 363	46 855	46 956	47 329
	Net									
A. Current account	13 883	13 622	3 435	3 991	2 555	3 267	3 635	4 165	2 947	4 783
Goods	15 820	16 009	3 729	3 971	3 152	4 438	3 963	4 456	4 103	4 519
Services	1 164	1 550	-255	622	274	695	-170	751	288	1 483
Transportation	2 826	4 088	685	798	794	1 075	1 165	1 054	1 001	1 319
Travel	-3 305	-3 887	-1 575	-621	-857	-580	-1 779	-671	-1 036	-647
Other services	1 643	1 349	635	445	337	200	444	368	323	811
of which: Government services	45	91	5	-1	2	42	53	-6	22	-55
Income	1 320	901	1 067	752	19	-727	990	619	-363	116
Compensation of employees	-208	-318	-45	-62	-77	-87	-74	-80	-57	-64
Investment income	1 528	1 219	1 112	814	96	-640	1 064	699	-306	180
Current transfers	-4 421	-4 838	-1 106	-1 354	-890	-1 139	-1 148	-1 661	-1 081	-1 335
General government	-3 546	-3 967	-872	-1 118	-695	-957	-914	-1 401	-928	-1 136
Other sectors	-875	-871	-234	-236	-195	-182	-234	-260	-153	-199
B. Capital account	-833	-924	-105	-353	-121	-103	-210	-490	-156	-232
Current and Capital account (A+B)	13 050	12 698	3 330	3 638	2 434	3 164	3 425	3 675	2 791	4 551

2.10. Netherlands Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	-6 658	-4 039	-3 960	-1 923	-654	-6 414	4 840	-1 811	-448	578
Direct investment	-7 077	-1 275	-1 218	-2 346	1 480	-1 409	-1 251	-95	-1 420	-2 053
Abroad	-12 413	-9 494	-2 534	-3 323	-2 128	-1 974	-2 013	-3 379	-3 109	-1 982
In the reporting economy	5 336	8 219	1 316	977	3 608	565	762	3 284	1 689	-71
Portfolio investment	-8 294	-8 233	56	-1 872	526	-6 341	-1 626	-792	45	-4 818
Assets	-8 753	-12 571	-1 679	-2 016	-11	-5 793	-5 501	-1 266	-5 821	-5 264
Liabilities	459	4 338	1 735	144	537	-548	3 875	474	5 866	446
Other investment	9 122	4 031	-2 541	2 370	-2 595	783	7 882	-2 039	-679	7 349
Assets	6 018	-14 998	-5 808	5 243	-11 124	-7 954	-2 218	6 298	-17 631	-465
Liabilities	3 104	19 029	3 267	-2 873	8 529	8 737	10 100	-8 337	16 952	7 814
Reserve assets	-409	1 438	-257	-75	-65	553	-165	1 115	1 606	100
Net errors and omissions	-6 392	-8 659	630	-1 715	-1 780	3 250	-8 265	-1 864	-2 343	-5 129

2.11.
Austria
Current and Capital account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
A. Current account	71 208	81 303	17 599	19 033	21 052	19 603	20 303	20 345	22 443	20 076
Goods	37 119	55 184	9 181	10 256	13 210	14 068	13 444	14 462	13 647	14 291
Services	24 948	15 178	6 348	6 165	5 304	2 922	4 127	2 825	5 171	3 092
Transportation	2 192	2 009	555	589	511	482	508	508	503	522
Travel	11 086	11 168	3 218	2 014	3 602	2 327	3 112	2 127	3 171	2 081
Other services	11 670	2 001	2 575	3 562	1 191	113	507	190	1 497	489
of which: Government services	442	397	93	138	118	116	67	96	116	84
Income	7 434	8 653	1 763	1 911	2 019	2 135	2 204	2 295	2 466	2 183
Compensation of employees	709	741	167	205	167	174	185	215	85	86
Investment income	6 725	7 912	1 596	1 706	1 852	1 961	2 019	2 080	2 381	2 097
Current transfers	1 707	2 288	307	701	519	478	528	763	1 159	510
General government	242	1 123	51	78	236	235	299	353	848	204
Other sectors	1 465	1 165	256	623	283	243	229	410	311	306
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	71 208	81 303	17 599	19 033	21 052	19 603	20 303	20 345	22 443	20 076
	Debit									
A. Current account	72 735	84 653	18 119	19 428	20 667	21 448	20 806	21 732	21 745	22 396
Goods	46 042	61 087	10 989	12 860	14 542	15 885	14 753	15 907	14 786	15 989
Services	16 610	10 812	4 837	4 052	2 742	2 407	3 196	2 467	3 176	2 803
Transportation	0	0	0	0	0	0	0	0	0	0
Travel	7 934	8 940	2 542	1 906	1 788	2 246	2 759	2 147	1 587	2 402
Other services	8 677	1 871	2 296	2 146	954	161	436	320	1 590	402
of which: Government services	126	117	32	27	35	29	26	27	25	29
Income	7 766	8 825	1 705	1 918	2 243	2 304	2 050	2 228	2 728	2 486
Compensation of employees	245	244	61	69	58	59	60	67	36	42
Investment income	7 521	8 581	1 644	1 849	2 185	2 245	1 990	2 161	2 692	2 444
Current transfers	2 316	3 931	587	598	1 140	853	807	1 131	1 054	1 117
General government	773	2 545	211	153	756	526	483	780	723	752
Other sectors	1 543	1 386	376	445	384	327	324	351	331	365
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	72 735	84 653	18 119	19 428	20 667	21 448	20 806	21 732	21 745	22 396
	Net									
A. Current account	-1 527	-3 350	-520	-395	385	-1 845	-503	-1 387	698	-2 320
Goods	-8 923	-5 903	-1 808	-2 604	-1 332	-1 817	-1 309	-1 445	-1 139	-1 698
Services	8 338	4 366	1 511	2 113	2 562	515	931	358	1 995	289
Transportation	2 192	2 009	555	589	511	482	508	508	503	522
Travel	3 152	2 228	676	108	1 814	81	353	-20	1 584	-321
Other services	2 993	130	279	1 416	237	-48	71	-130	-93	87
of which: Government services	316	280	61	111	83	87	41	69	91	55
Income	-332	-172	58	-7	-224	-169	154	67	-262	-303
Compensation of employees	464	497	106	136	109	115	125	148	49	44
Investment income	-796	-669	-48	-143	-333	-284	29	-81	-311	-347
Current transfers	-609	-1 643	-280	103	-621	-375	-279	-368	105	-607
General government	-531	-1 422	-160	-75	-520	-291	-184	-427	125	-548
Other sectors	-78	-221	-120	178	-101	-84	-95	59	-20	-59
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-1 527	-3 350	-520	-395	385	-1 845	-503	-1 387	698	-2 320

2.11. Austria Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	1 694	3 294	1 182	2 309	134	1 655	-1 339	2 844	-1 707	1 355
Direct investment	98	-368	67	-113	-132	-182	-149	95	632	137
Abroad	-1 009	-795	-160	-305	-121	-157	-234	-283	-159	-316
In the reporting economy	1 107	427	227	192	-11	-25	85	378	791	453
Portfolio investment	148	7 711	-2 074	1 163	3 644	3 693	-2 088	2 462	-457	57
Assets	-3 609	-2 254	-1 482	-555	-120	104	-1 445	-793	-1 827	-1 279
Liabilities	3 757	9 965	-592	1 718	3 764	3 589	-643	3 255	1 370	1 336
Other investment	2 197	-2 954	2 877	561	-2 857	-322	993	-768	-715	106
Assets	-3 111	-8 293	1 433	107	-5 410	-320	-745	-1 818	-2 834	617
Liabilities	5 308	5 339	1 444	454	2 553	-2	1 738	1 050	2 119	-511
Reserve assets	-749	-1 095	312	698	-521	-1 534	-95	1 055	-1 167	1 055
Net errors and omissions	-167	56	-662	-1 914	-519	190	1 842	-1 457	1 009	965

2.12. Portugal Current and Capital account

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	<i>(Mio ECU)</i>									
	Credit									
A. Current account	29 427	34 424	7 524	7 679	8 295	8 396	8 994	8 739	8 773	8 655
Goods	15 656	18 436	3 867	4 263	4 751	4 573	4 351	4 761	5 181	4 958
Services	5 661	6 281	1 808	1 383	1 235	1 517	2 018	1 511	1 229	1 460
Transportation	862	1 127	235	210	264	285	311	267	251	270
Travel	3 466	3 717	1 250	816	632	877	1 338	870	649	836
Other services	1 333	1 437	323	357	339	355	369	374	329	354
of which: Government services	46	57	17	10	15	13	17	12	13	10
Income	1 876	2 739	416	501	549	656	828	706	771	556
Compensation of employees	115	118	28	33	26	29	32	31	28	29
Investment income	1 761	2 621	388	468	523	627	796	675	743	527
Current transfers	6 234	6 968	1 433	1 532	1 760	1 650	1 797	1 761	1 592	1 681
General government	2 963	3 987	500	682	1 109	989	877	1 012	876	974
Other sectors	3 271	2 981	933	850	651	661	920	749	716	707
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	29 427	34 424	7 524	7 679	8 295	8 396	8 994	8 739	8 773	8 655
	Debit									
A. Current account	30 712	34 620	7 175	8 519	8 637	9 019	8 134	8 830	9 128	9 375
Goods	22 440	24 970	5 167	6 358	6 290	6 648	5 650	6 382	6 679	6 760
Services	4 596	5 035	1 123	1 290	1 266	1 215	1 291	1 263	1 225	1 287
Transportation	1 199	1 293	281	322	310	339	310	334	321	339
Travel	1 433	1 633	426	342	387	395	475	376	387	431
Other services	1 964	2 109	416	626	569	481	506	553	517	517
of which: Government services	195	209	46	56	57	51	50	51	82	49
Income	1 990	3 136	481	528	681	793	808	854	834	948
Compensation of employees	56	67	12	11	16	15	21	15	10	9
Investment income	1 934	3 069	469	517	665	778	787	839	824	939
Current transfers	1 686	1 479	404	343	400	363	385	331	390	380
General government	1 333	1 097	286	261	292	272	278	255	306	303
Other sectors	353	382	118	82	108	91	107	76	84	77
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	30 712	34 620	7 175	8 519	8 637	9 019	8 134	8 830	9 128	9 375
	Net									
A. Current account	-1 285	-196	349	-840	-342	-623	860	-91	-355	-720
Goods	-6 784	-6 534	-1 300	-2 095	-1 539	-2 075	-1 299	-1 621	-1 498	-1 802
Services	1 065	1 246	685	93	-31	302	727	248	4	173
Transportation	-337	-166	-46	-112	-46	-54	1	-67	-70	-69
Travel	2 033	2 084	824	474	245	482	863	494	262	405
Other services	-631	-672	-93	-269	-230	-126	-137	-179	-188	-163
of which: Government services	-149	-152	-29	-46	-42	-38	-33	-39	-69	-39
Income	-114	-397	-65	-27	-132	-137	20	-148	-63	-392
Compensation of employees	59	51	16	22	10	14	11	16	18	20
Investment income	-173	-448	-81	-49	-142	-151	9	-164	-81	-412
Current transfers	4 548	5 489	1 029	1 189	1 360	1 287	1 412	1 430	1 202	1 301
General government	1 630	2 890	214	421	817	717	599	757	570	671
Other sectors	2 918	2 599	815	768	543	570	813	673	632	630
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-1 285	-196	349	-840	-342	-623	860	-91	-355	-720

2.12. Portugal Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	1 747	2 733	51	745	1 083	1 150	-58	558	1 093	1 292
Direct investment	819	-18	67	404	215	-500	320	-53	15	12
Abroad	-239	-525	-48	-103	-60	-220	-56	-189	-71	-82
In the reporting economy	1 058	507	115	507	275	-280	376	136	86	94
Portfolio investment	113	-1 269	1 358	-1 852	-1 753	1 448	258	-1 222	915	379
Assets	-2 824	-2 090	-110	-2 569	-1 814	1 303	-607	-972	-1 214	-744
Liabilities	2 937	821	1 468	717	61	145	865	-250	2 129	1 123
Other investment	-480	3 759	-288	2 004	1 521	873	-889	2 254	385	1 478
Assets	-6 066	-5 422	-2 083	290	-3 680	-478	-3 223	1 959	-2 157	663
Liabilities	5 586	9 181	1 795	1 714	5 201	1 351	2 334	295	2 542	815
Reserve assets	1 295	261	-1 086	189	1 100	-671	253	-421	-222	-577
Net errors and omissions	-462	-2 537	-400	95	-741	-527	-802	-467	-738	-572

2.13.
Finland
Current and Capital account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
A. Current account	31 622	39 993	7 724	8 994	9 243	10 432	9 439	10 879	9 225	10 056
Goods	24 946	30 619	6 047	7 195	7 146	8 125	7 097	8 251	7 137	7 881
Services	4 863	5 999	1 302	1 303	1 419	1 470	1 573	1 537	1 369	1 429
Transportation	1 508	1 695	411	377	413	428	431	423	399	428
Travel	1 144	1 284	347	279	248	321	387	328	277	324
Other services	2 211	3 020	544	647	758	721	755	786	693	677
of which: Government services	64	61	17	24	16	13	15	17	10	13
Income	1 468	2 192	295	398	503	659	483	547	541	535
Compensation of employees	21	24	5	6	6	6	6	6	7	6
Investment income	1 447	2 168	290	392	497	653	477	541	534	529
Current transfers	345	1 183	80	98	175	178	286	544	178	211
General government	42	995	12	10	129	131	240	495	132	165
Other sectors	303	188	68	88	46	47	46	49	46	46
B. Capital account	0	53	0	0	0	0	0	53	0	0
Current and Capital account (A+B)	31 622	40 046	7 724	8 994	9 243	10 432	9 439	10 932	9 225	10 056
	Debit									
A. Current account	30 565	35 694	7 063	8 953	8 590	9 458	8 425	9 221	8 907	9 265
Goods	18 629	21 047	4 448	5 854	4 925	5 336	5 029	5 757	5 364	5 323
Services	6 059	7 516	1 479	1 772	1 811	1 898	1 851	1 956	1 804	1 725
Transportation	1 540	1 755	378	468	409	464	444	438	422	427
Travel	1 359	1 776	349	377	385	447	465	479	429	464
Other services	3 160	3 985	752	927	1 017	987	942	1 039	953	834
of which: Government services	202	127	51	61	25	25	42	35	37	44
Income	5 144	5 686	980	1 170	1 572	1 845	1 167	1 102	1 238	1 701
Compensation of employees	12	16	3	3	4	4	4	4	4	4
Investment income	5 132	5 670	977	1 167	1 568	1 841	1 163	1 098	1 234	1 697
Current transfers	733	1 445	156	157	282	379	378	406	501	516
General government	346	1 080	75	70	192	283	294	311	395	371
Other sectors	387	365	81	87	90	96	84	95	106	145
B. Capital account	0	36	0	0	0	18	0	18	0	0
Current and Capital account (A+B)	30 565	35 730	7 063	8 953	8 590	9 476	8 425	9 239	8 907	9 265
	Net									
A. Current account	1 057	4 299	661	41	653	974	1 014	1 658	318	791
Goods	6 317	9 572	1 599	1 341	2 221	2 789	2 068	2 494	1 773	2 558
Services	-1 196	-1 517	-177	-469	-392	-428	-278	-419	-435	-296
Transportation	-32	-60	33	-91	4	-36	-13	-15	-23	1
Travel	-215	-492	-2	-98	-137	-126	-78	-151	-152	-140
Other services	-949	-965	-208	-280	-259	-266	-187	-253	-260	-157
of which: Government services	-138	-66	-34	-37	-9	-12	-27	-18	-27	-31
Income	-3 676	-3 494	-685	-772	-1 069	-1 186	-684	-555	-697	-1 166
Compensation of employees	9	8	2	3	2	2	2	2	3	2
Investment income	-3 685	-3 502	-687	-775	-1 071	-1 188	-686	-557	-700	-1 168
Current transfers	-388	-262	-76	-59	-107	-201	-92	138	-323	-305
General government	-304	-85	-63	-60	-63	-152	-54	184	-263	-206
Other sectors	-84	-177	-13	1	-44	-49	-38	-46	-60	-99
B. Capital account	0	17	0	0	0	-18	0	35	0	0
Current and Capital account (A+B)	1 057	4 316	661	41	653	956	1 014	1 693	318	791

2.13.

Finland

Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	-214	-2 817	-193	-432	-879	-678	-1 123	-137	-852	-217
Direct investment	-2 350	-458	-404	-1 418	64	-462	-176	116	-565	-733
Abroad	-3 647	-1 158	-783	-1 247	-368	-229	-192	-369	-851	-898
In the reporting economy	1 297	700	379	-171	432	-233	16	485	286	165
Portfolio investment	6 153	-560	3 183	-1 252	-41	-623	410	-306	-216	-188
Assets	826	368	135	-580	165	479	-145	-131	-1 145	-577
Liabilities	5 327	-928	3 048	-672	-206	-1 102	555	-175	929	389
Other investment	42	-2 068	-2 345	2 430	-612	182	-1 639	1	-1 315	-724
Assets	-375	-2 053	-1 425	808	-1 572	969	-761	-689	-1 357	-769
Liabilities	417	-15	-920	1 622	960	-787	-878	690	42	45
Reserve assets	-4 059	269	-627	-192	-290	225	282	52	1 244	1 428
Net errors and omissions	-843	-1 499	-468	391	226	-278	109	-1 556	534	-574

2.14. Sweden Current and Capital account

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	<i>(Mio ECU)</i>									
	Credit									
A. Current account	70 911	85 007	16 328	19 735	20 813	20 991	20 077	23 126	23 417	24 324
Goods	50 594	60 567	11 218	14 544	15 094	14 947	13 831	16 695	16 636	17 556
Services	11 746	12 192	3 115	2 920	2 780	3 089	3 328	2 995	3 108	3 585
Transportation	3 953	4 062	1 055	957	919	1 047	1 117	979	1 000	1 140
Travel	2 363	2 642	811	508	480	698	870	594	542	721
Other services	5 430	5 488	1 249	1 455	1 381	1 344	1 341	1 422	1 566	1 724
of which: Government services	248	214	57	57	52	52	59	51	54	52
Income	8 082	11 043	1 882	2 138	2 684	2 683	2 635	3 041	2 807	2 819
Compensation of employees	88	97	19	25	23	23	25	26	26	23
Investment income	7 994	10 946	1 863	2 113	2 661	2 660	2 610	3 015	2 781	2 796
Current transfers	489	1 205	113	133	255	272	283	395	866	364
General government	98	668	23	25	153	161	162	192	184	168
Other sectors	391	537	90	108	102	111	121	203	682	196
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	70 911	85 007	16 328	19 735	20 813	20 991	20 077	23 126	23 417	24 324
	Debit									
A. Current account	70 214	81 400	16 500	19 485	19 670	20 018	19 387	22 325	21 424	22 685
Goods	42 516	48 419	9 612	12 553	11 853	11 688	11 346	13 532	12 656	12 903
Services	12 597	13 419	3 337	3 242	3 148	3 271	3 498	3 502	3 450	3 680
Transportation	3 702	4 039	927	981	915	1 008	1 068	1 048	1 000	906
Travel	4 089	4 156	1 245	940	878	1 048	1 214	1 016	979	1 217
Other services	4 806	5 224	1 165	1 321	1 355	1 215	1 216	1 438	1 471	1 557
of which: Government services	80	80	20	19	17	18	22	23	20	19
Income	13 047	16 084	3 034	3 193	3 859	4 278	3 706	4 241	4 370	5 080
Compensation of employees	170	230	49	37	53	49	70	58	66	60
Investment income	12 877	15 854	2 985	3 156	3 806	4 229	3 636	4 183	4 304	5 020
Current transfers	2 054	3 478	517	497	810	781	837	1 050	948	1 022
General government	1 508	3 039	385	347	698	683	733	925	837	875
Other sectors	546	439	132	150	112	98	104	125	111	147
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	70 214	81 400	16 500	19 485	19 670	20 018	19 387	22 325	21 424	22 685
	Net									
A. Current account	697	3 607	-172	250	1 143	973	690	801	1 993	1 639
Goods	8 078	12 148	1 606	1 991	3 241	3 259	2 485	3 163	3 980	4 653
Services	-851	-1 227	-222	-322	-368	-182	-170	-507	-342	-95
Transportation	251	23	128	-24	4	39	49	-69	0	234
Travel	-1 726	-1 514	-434	-432	-398	-350	-344	-422	-437	-496
Other services	624	264	84	134	26	129	125	-16	95	167
of which: Government services	168	134	37	38	35	34	37	28	34	33
Income	-4 965	-5 041	-1 152	-1 055	-1 175	-1 595	-1 071	-1 200	-1 563	-2 261
Compensation of employees	-82	-133	-30	-12	-30	-26	-45	-32	-40	-37
Investment income	-4 883	-4 908	-1 122	-1 043	-1 145	-1 569	-1 026	-1 168	-1 523	-2 224
Current transfers	-1 565	-2 273	-404	-364	-555	-509	-554	-655	-82	-658
General government	-1 410	-2 371	-362	-322	-545	-522	-571	-733	-653	-707
Other sectors	-155	98	-42	-42	-10	13	17	78	571	49
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	697	3 607	-172	250	1 143	973	690	801	1 993	1 639

2.14. Sweden Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	3 193	-867	2 039	1 571	231	-487	-312	-299	2 628	-4 781
Direct investment	-374	2 923	561	-1 227	-905	-541	271	4 098	-648	224
Abroad	-5 691	-7 845	-536	-1 982	-1 664	-1 195	-1 389	-3 597	-2 013	-343
In the reporting economy	5 317	10 768	1 097	755	759	654	1 660	7 695	1 365	567
Portfolio investment	-999	-1 249	-760	34	-1 179	1 290	87	-1 447	-1 566	-3 152
Assets	-1 703	8 657	77	88	1 325	3 386	2 825	1 121	1 936	3 837
Liabilities	704	-9 906	-837	-54	-2 504	-2 096	-2 738	-2 568	-3 502	-6 989
Other investment	6 570	-3 833	1 726	2 889	1 849	-275	794	-6 201	3 073	-3 020
Assets	-2 871	-9 231	-1 462	-1 770	-183	-2 593	-1 921	-4 534	-6 302	-2 109
Liabilities	9 441	5 398	3 188	4 659	2 032	2 318	2 715	-1 667	9 375	-911
Reserve assets	-2 004	1 292	512	-125	466	-961	-1 464	3 251	1 769	1 167
Net errors and omissions	-3 890	-2 740	-1 867	-1 821	-1 374	-486	-378	-502	-4 621	3 142

2.15. United Kingdom Current and Capital account

	(Mio ECU)									
	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
A. Current account	334 584	358 035	83 681	87 292	88 366	86 674	90 705	92 290	93 908	95 681
Goods	173 573	183 777	41 433	46 899	46 827	44 794	44 114	48 042	48 810	50 116
Services	53 304	54 556	15 452	12 699	12 596	12 882	15 934	13 144	12 632	14 061
Transportation	12 820	12 999	3 709	3 103	2 741	3 290	3 844	3 124	2 972	3 616
Travel	12 738	14 327	4 673	2 727	2 542	3 366	5 035	3 384	2 557	3 754
Other services	27 746	27 230	7 070	6 869	7 313	6 226	7 055	6 636	7 103	6 691
of which: Government services	1 715	1 560	379	417	521	343	333	363	395	391
Income	100 438	112 257	25 227	26 139	25 962	27 606	29 070	29 619	29 429	29 838
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	100 438	112 257	25 227	26 139	25 962	27 606	29 070	29 619	29 429	29 838
Current transfers	7 269	7 445	1 569	1 555	2 981	1 392	1 587	1 485	3 037	1 666
General government	4 276	4 504	831	800	2 238	665	852	749	2 280	884
Other sectors	2 993	2 941	738	755	743	727	735	736	757	782
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	334 584	358 035	83 681	87 292	88 366	86 674	90 705	92 290	93 908	95 681
	Debit									
A. Current account	337 770	361 466	83 960	85 267	86 974	90 798	92 201	91 493	94 527	98 198
Goods	187 571	197 734	44 691	49 014	47 877	50 185	49 487	50 185	52 652	56 333
Services	47 168	47 129	14 105	10 985	10 129	11 645	14 267	11 088	10 754	12 370
Transportation	13 583	13 175	3 680	3 261	3 048	3 204	3 680	3 243	3 013	3 274
Travel	18 624	18 790	6 810	3 802	3 380	4 763	6 751	3 896	3 765	5 030
Other services	14 961	15 164	3 615	3 922	3 701	3 678	3 836	3 949	3 976	4 066
of which: Government services	3 254	3 016	746	846	717	732	831	736	820	827
Income	89 261	100 768	21 671	23 235	24 430	25 529	24 752	26 057	27 032	25 903
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	89 261	100 768	21 671	23 235	24 430	25 529	24 752	26 057	27 032	25 903
Current transfers	13 770	15 835	3 493	2 033	4 538	3 439	3 695	4 163	4 089	3 592
General government	10 914	13 138	2 795	1 330	3 846	2 770	3 024	3 498	3 421	2 907
Other sectors	2 856	2 697	698	703	692	669	671	665	668	685
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	337 770	361 466	83 960	85 267	86 974	90 798	92 201	91 493	94 527	98 198
	Net									
A. Current account	-3 186	-3 431	-279	2 025	1 392	-4 124	-1 496	797	-619	-2 517
Goods	-13 998	-13 957	-3 258	-2 115	-1 050	-5 391	-5 373	-2 143	-3 842	-6 217
Services	6 136	7 427	1 347	1 714	2 467	1 237	1 667	2 056	1 878	1 691
Transportation	-763	-176	29	-158	-307	86	164	-119	-41	342
Travel	-5 886	-4 463	-2 137	-1 075	-838	-1 397	-1 716	-512	-1 208	-1 276
Other services	12 785	12 066	3 455	2 947	3 612	2 548	3 219	2 687	3 127	2 625
of which: Government services	-1 539	-1 456	-367	-429	-196	-389	-498	-373	-425	-436
Income	11 177	11 489	3 556	2 904	1 532	2 077	4 318	3 562	2 397	3 935
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	11 177	11 489	3 556	2 904	1 532	2 077	4 318	3 562	2 397	3 935
Current transfers	-6 501	-8 390	-1 924	-478	-1 557	-2 047	-2 108	-2 678	-1 052	-1 926
General government	-6 638	-8 634	-1 964	-530	-1 608	-2 105	-2 172	-2 749	-1 141	-2 023
Other sectors	137	244	40	52	51	58	64	71	89	97
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-3 186	-3 431	-279	2 025	1 392	-4 124	-1 496	797	-619	-2 517

2.15. United Kingdom Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	-3 436	258	-681	-4 640	-4 854	-1 129	-2 678	8 919	-7 193	-841
Direct investment	-14 783	-6 101	-2 295	-8 873	-349	-6 781	18	1 011	-7 880	-427
Abroad	-23 587	-30 728	-6 302	-7 631	-5 758	-9 828	-5 841	-9 301	-10 880	-6 906
In the reporting economy	8 804	24 627	4 007	-1 242	5 409	3 047	5 859	10 312	3 000	6 479
Portfolio investment	75 853	-8 916	13 659	-5 497	-16 959	14 805	-9 552	2 790	9 807	-20 831
Assets	29 297	-51 916	-4 132	-11 925	-17 280	1 036	-19 562	-16 110	1 634	-26 495
Liabilities	46 556	43 000	17 791	6 428	321	13 769	10 010	18 900	8 173	5 664
Other investment	-63 156	15 003	-11 790	10 083	11 426	-8 455	7 264	4 768	-10 704	20 701
Assets	-48 347	-68 269	-25 596	-5 376	-40 556	4 594	-31 200	-1 107	-50 651	-32 624
Liabilities	-14 809	83 272	13 806	15 459	51 982	-13 049	38 464	5 875	39 947	53 325
Reserve assets	-1 350	272	-255	-353	1 028	-698	-408	350	1 584	-284
Net errors and omissions	6 622	3 173	960	2 615	3 462	5 253	4 174	-9 716	7 812	3 358

2.16.
EUR 12
Current and Capital account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
Goods	1 254 077	1 386 346	299 087	338 227	343 245	349 270	329 939	363 892	359 358	367 052
Services	358 268	367 941	98 106	89 854	84 477	90 441	101 410	91 613	88 729	97 892
Transportation	86 308	89 622	22 030	22 645	20 783	22 594	23 215	23 030	21 728	23 855
Travel	103 271	108 928	34 174	23 721	20 913	27 961	35 445	24 609	21 518	29 580
Other services	168 689	169 391	41 902	43 488	42 781	39 886	42 750	43 974	45 483	44 457
of which: Government services	12 483	11 199	3 088	3 125	3 138	2 673	2 692	2 696	2 613	2 555
Income	412 499	455 614	100 567	103 578	108 069	112 993	113 467	121 085	108 046	108 107
Compensation of employees	11 901	11 528	2 967	3 039	2 863	2 808	2 883	2 974	2 919	3 038
Investment income	400 598	444 086	97 600	100 539	105 206	110 185	110 584	118 111	105 127	105 069
Current and Capital transfers	80 642	90 190	17 542	18 562	32 019	17 109	19 007	22 055	33 489	20 192
General government	51 796	59 645	9 857	11 197	24 656	9 930	11 457	13 602	25 279	12 122
Other sectors	28 845	30 546	7 685	7 366	7 363	7 179	7 551	8 453	8 210	8 070
Current and Capital account	2 105 486	2 300 091	515 302	550 221	567 810	569 813	563 823	598 645	589 622	593 243
	Debit									
Goods	1 181 809	1 300 256	280 721	318 078	322 493	330 070	310 852	336 841	337 197	341 823
Services	348 612	362 325	96 368	86 621	84 539	88 102	100 066	89 618	88 976	93 434
Transportation	93 442	97 790	24 011	24 132	22 982	24 465	25 333	25 010	23 634	24 957
Travel	102 644	106 580	34 986	21 983	21 903	26 119	35 723	22 835	22 639	27 403
Other services	152 526	157 955	37 371	40 506	39 654	37 518	39 010	41 773	42 703	41 074
of which: Government services	9 077	8 384	2 179	2 429	2 006	2 159	2 086	2 133	2 128	2 111
Income	427 587	468 195	101 973	108 315	112 563	115 980	113 620	126 032	114 007	111 841
Compensation of employees	9 572	9 211	2 561	2 435	2 064	2 236	2 437	2 474	2 269	2 446
Investment income	418 015	458 984	99 412	105 880	110 499	113 744	111 183	123 558	111 738	109 395
Current and Capital transfers	130 251	125 628	31 523	33 856	32 230	30 098	30 265	33 035	34 855	33 835
General government	97 744	93 735	23 731	25 225	24 315	22 486	22 186	24 748	26 426	25 073
Other sectors	32 505	31 889	7 791	8 632	7 914	7 610	8 079	8 286	8 430	8 760
Current and Capital account	2 088 259	2 256 404	510 585	546 870	551 825	564 250	554 803	585 526	575 035	580 933
	Net									
Goods	72 268	86 090	18 366	20 149	20 752	19 200	19 087	27 051	22 161	25 229
Services	9 656	5 616	1 738	3 233	-62	2 339	1 344	1 995	-247	4 458
Transportation	-7 134	-8 168	-1 981	-1 487	-2 199	-1 871	-2 118	-1 980	-1 906	-1 102
Travel	627	2 348	-812	1 738	-990	1 842	-278	1 774	-1 121	2 177
Other services	16 163	11 436	4 531	2 982	3 127	2 368	3 740	2 201	2 780	3 383
of which: Government services	3 406	2 815	909	696	1 132	514	606	563	485	444
Income	-15 088	-12 581	-1 406	-4 737	-4 494	-2 987	-153	-4 947	-5 961	-3 734
Compensation of employees	2 329	2 317	406	604	799	572	446	500	650	592
Investment income	-17 417	-14 898	-1 812	-5 341	-5 293	-3 559	-599	-5 447	-6 611	-4 326
Current and Capital transfers	-49 609	-35 438	-13 981	-15 294	-211	-12 989	-11 258	-10 980	-1 366	-13 643
General government	-45 948	-34 090	-13 874	-14 028	341	-12 556	-10 729	-11 146	-1 147	-12 951
Other sectors	-3 660	-1 343	-106	-1 266	-551	-431	-528	167	-220	-690
Current and Capital account	17 227	43 687	4 717	3 351	15 985	5 563	9 020	13 119	14 587	12 310

2.16.

EUR 12

Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	-11 765		-17 124	-3 417						
Direct investment	-30 521	-20 018	-6 389	-9 793	-1 511	-17 323	-970	-214		
Abroad	-82 768	-99 746	-18 124	-26 166	-23 990	-27 391	-18 594	-29 771		
In the reporting economy	52 247	79 728	11 735	16 373	22 479	10 068	17 624	29 557		
Portfolio investment	-47 748		-13 166	-6 315						
Assets	-102 853		-35 364	-36 782						
Liabilities	55 105		22 198	30 467						
Other investment	72 844		8 361	10 679						
Assets	-13 256		-35 249	-56 984						
Liabilities	86 100		43 610	67 663						
Reserve assets	-6 340	-3 935	-5 930	2 012	11 696	-12 853	-1 544	-1 234		
Net errors and omissions	-5 462		12 407	66						

2.17.
USA

Current and Capital account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	
	Credit										
A. Current account	710 725	744 957	175 354	181 953	183 499	183 131	186 746	191 581	197 004		:
Goods	424 404	441 561	101 424	109 401	109 652	109 158	107 778	114 973	117 623		:
Services	162 800	159 358	42 883	39 477	38 082	37 505	43 736	40 035	40 968		:
Transportation	36 090	35 591	9 520	8 861	8 301	8 625	9 768	8 897	8 840		:
Travel	56 144	53 382	15 780	12 530	12 919	12 013	15 978	12 472	13 889		:
Other services	70 566	70 385	17 583	18 086	16 862	16 867	17 990	18 666	18 239		:
of which: Government services	15 147	14 591	4 141	3 483	3 613	3 554	3 833	3 591	3 651		:
Income	119 126	139 721	29 947	32 035	34 697	35 394	34 112	35 518	37 325		:
Compensation of employees	135	121	33	32	31	30	30	30	31		:
Investment income	118 991	139 600	29 914	32 003	34 666	35 364	34 082	35 488	37 294		:
Current transfers	4 395	4 317	1 100	1 040	1 068	1 074	1 120	1 055	1 088		:
General government	0	0	0	0	0	0	0	0	0		:
Other sectors	4 395	4 317	1 100	1 040	1 068	1 074	1 120	1 055	1 088		:
B. Capital account	396	405	98	97	102	105	99	99	101		:
Current and Capital account (A+B)	711 121	745 362	175 452	182 050	183 601	183 236	186 845	191 680	197 105		:
	Debit										
A. Current account	834 002	858 117	212 564	218 213	208 028	213 373	220 539	216 177	218 670		:
Goods	562 136	572 908	141 788	146 629	139 528	142 877	145 014	145 489	145 534		:
Services	111 220	107 266	29 662	25 810	25 014	27 175	29 480	25 597	25 798		:
Transportation	34 377	33 258	9 121	8 128	7 995	8 370	9 029	7 864	7 815		:
Travel	37 603	35 795	11 110	7 934	7 555	9 632	10 744	7 864	7 954		:
Other services	39 240	38 213	9 431	9 748	9 464	9 173	9 707	9 869	10 029		:
of which: Government services	10 523	9 237	2 494	2 338	2 435	2 284	2 332	2 186	2 439		:
Income	123 378	146 715	32 164	34 276	35 405	36 183	38 318	36 809	37 659		:
Compensation of employees	1 121	1 041	220	306	291	233	213	304	295		:
Investment income	122 257	145 674	31 944	33 970	35 114	35 950	38 105	36 505	37 364		:
Current transfers	37 268	31 228	8 950	11 498	8 081	7 138	7 727	8 282	9 679		:
General government	16 036	10 676	3 733	6 346	2 796	2 397	2 591	2 892	4 070		:
Other sectors	21 232	20 552	5 217	5 152	5 285	4 741	5 136	5 390	5 609		:
B. Capital account	918	328	179	0	0	0	328	0	0		:
Current and Capital account (A+B)	834 920	858 445	212 743	218 213	208 028	213 373	220 867	216 177	218 670		:
	Net										
A. Current account	-123 277	-113 160	-37 210	-36 260	-24 529	-30 242	-33 793	-24 596	-21 666		:
Goods	-137 732	-131 347	-40 364	-37 228	-29 876	-33 719	-37 236	-30 516	-27 911		:
Services	51 580	52 092	13 221	13 667	13 068	10 330	14 256	14 438	15 170		:
Transportation	1 713	2 333	399	733	306	255	739	1 033	1 025		:
Travel	18 541	17 587	4 670	4 596	5 364	2 381	5 234	4 608	5 935		:
Other services	31 326	32 172	8 152	8 338	7 398	7 694	8 283	8 797	8 210		:
of which: Government services	4 624	5 354	1 647	1 145	1 178	1 270	1 501	1 405	1 212		:
Income	-4 252	-6 994	-2 217	-2 241	-708	-789	-4 206	-1 291	-334		:
Compensation of employees	-986	-920	-187	-274	-260	-203	-183	-274	-264		:
Investment income	-3 266	-6 074	-2 030	-1 967	-448	-586	-4 023	-1 017	-70		:
Current transfers	-32 873	-26 911	-7 850	-10 458	-7 013	-6 064	-6 607	-7 227	-8 591		:
General government	-16 036	-10 676	-3 733	-6 346	-2 796	-2 397	-2 591	-2 892	-4 070		:
Other sectors	-16 837	-16 235	-4 117	-4 112	-4 217	-3 667	-4 016	-4 335	-4 521		:
B. Capital account	-522	77	-81	97	102	105	-229	99	101		:
Current and Capital account (A+B)	-123 799	-113 083	-37 291	-36 163	-24 427	-30 137	-34 022	-24 497	-21 565		:

2.17.

USA

Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	
Financial account	113 646	89 420	46 706	13 167	21 842	4 508	60 034	3 036	32 315		:
Direct investment	-5 838	-26 851	13 270	6 603	-4 484	-7 287	4 945	-20 025	940		:
Abroad	-46 612	-72 844	-4 565	-9 918	-12 762	-14 808	-14 576	-30 698	-21 781		:
In the reporting economy	40 774	45 993	17 835	16 521	8 278	7 521	19 521	10 673	22 721		:
Portfolio investment	65 616	105 040	25 619	22 182	33 064	34 034	33 000	4 942	29 332		:
Assets	-50 822	-75 242	-10 107	-15 425	-5 945	-17 288	-27 308	-24 701	-26 015		:
Liabilities	116 438	180 282	35 726	37 607	39 009	51 322	60 308	29 643	55 347		:
Other investment	49 389	18 741	7 956	-17 255	-2 560	-20 195	23 521	17 975	2 035		:
Assets	-33 566	-79 006	-7 083	-21 158	-26 545	-48 324	12 366	-16 503	3 542		:
Liabilities	82 955	97 747	15 039	3 903	23 985	28 129	11 155	34 478	-1 507		:
Reserve assets	4 479	-7 510	-139	1 637	-4 178	-2 044	-1 432	144	8		:
Net errors and omissions	10 153	23 663	-9 415	22 996	2 585	25 629	-26 012	21 461	-10 750		:

2.18.
Japan
Current and Capital account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
	Credit									
A. Current account	505 836	526 659	125 401	126 647	131 028	130 431	135 968	129 232	141 354	135 172
Goods	324 332	327 895	80 982	83 692	80 522	84 155	82 582	80 636	77 305	77 953
Services	49 124	49 945	11 800	11 950	12 213	11 380	13 171	13 181	13 897	12 363
Transportation	17 099	17 218	4 265	4 214	4 114	3 955	4 560	4 589	4 238	4 192
Travel	2 930	2 465	673	715	517	558	651	739	705	782
Other services	29 095	30 262	6 862	7 021	7 582	6 867	7 960	7 853	8 954	7 389
of which: Government services	1 282	1 001	297	299	284	246	219	252	262	279
Income	130 834	147 300	32 290	30 651	37 882	34 564	39 834	35 020	48 799	43 780
Compensation of employees	740	880	169	165	228	191	231	230	36	59
Investment income	130 094	146 420	32 121	30 486	37 654	34 373	39 603	34 790	48 763	43 721
Current transfers	1 546	1 519	329	354	411	332	381	395	1 353	1 076
General government	241	253	44	47	123	51	42	37	43	33
Other sectors	1 305	1 266	285	307	288	281	339	358	1 310	1 043
B. Capital account	0	5	0	0	5	0	0	0	186	138
Current and Capital account (A+B)	505 836	526 664	125 401	126 647	131 033	130 431	135 968	129 232	141 540	135 310
	Debit									
A. Current account	395 793	441 627	101 472	100 896	107 055	107 396	115 222	111 954	126 463	123 332
Goods	202 881	227 038	51 391	53 726	53 764	57 424	57 339	58 511	59 316	63 447
Services	89 497	93 796	22 997	21 766	22 661	22 416	24 477	24 242	25 143	24 937
Transportation	26 650	27 477	7 012	6 643	6 646	6 615	7 407	6 809	6 649	6 688
Travel	25 813	28 116	6 999	6 243	6 483	6 473	7 885	7 275	7 089	6 804
Other services	37 034	38 203	8 986	8 880	9 532	9 328	9 185	10 158	11 405	11 445
of which: Government services	762	824	234	171	190	222	230	182	251	264
Income	96 748	113 394	25 102	23 767	28 665	26 047	31 327	27 355	38 383	32 358
Compensation of employees	1 334	1 393	309	345	346	325	335	387	29	70
Investment income	95 414	112 001	24 793	23 422	28 319	25 722	30 992	26 968	38 354	32 288
Current transfers	6 667	7 399	1 982	1 637	1 965	1 509	2 079	1 846	3 621	2 590
General government	2 611	2 769	984	509	872	425	589	883	581	260
Other sectors	4 056	4 630	998	1 128	1 093	1 084	1 490	963	3 040	2 330
B. Capital account	1 583	1 731	363	246	841	52	524	314	1 441	670
Current and Capital account (A+B)	397 376	443 358	101 835	101 142	107 896	107 448	115 746	112 268	127 904	124 002
	Net									
A. Current account	110 043	85 032	23 929	25 751	23 973	23 035	20 746	17 278	14 891	11 840
Goods	121 451	100 857	29 591	29 966	26 758	26 731	25 243	22 125	17 989	14 506
Services	-40 373	-43 851	-11 197	-9 816	-10 448	-11 036	-11 306	-11 061	-11 246	-12 574
Transportation	-9 551	-10 259	-2 747	-2 429	-2 532	-2 660	-2 847	-2 220	-2 411	-2 496
Travel	-22 883	-25 651	-6 326	-5 528	-5 966	-5 915	-7 234	-6 536	-6 384	-6 022
Other services	-7 939	-7 941	-2 124	-1 859	-1 950	-2 461	-1 225	-2 305	-2 451	-4 056
of which: Government services	520	177	63	128	94	24	-11	70	11	15
Income	34 086	33 906	7 188	6 884	9 217	8 517	8 507	7 665	10 416	11 422
Compensation of employees	-594	-513	-140	-180	-118	-134	-104	-157	7	-11
Investment income	34 680	34 419	7 328	7 064	9 335	8 651	8 611	7 822	10 409	11 433
Current transfers	-5 121	-5 880	-1 653	-1 283	-1 554	-1 177	-1 698	-1 451	-2 268	-1 514
General government	-2 370	-2 516	-940	-462	-749	-374	-547	-846	-538	-227
Other sectors	-2 751	-3 364	-713	-821	-805	-803	-1 151	-605	-1 730	-1 287
B. Capital account	-1 583	-1 726	-363	-246	-836	-52	-524	-314	-1 255	-532
Current and Capital account (A+B)	108 460	83 306	23 566	25 505	23 137	22 983	20 222	16 964	13 636	11 308

2.18.

Japan

Financial account

(Mio ECU)

	1994	1995	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II
Financial account	-93 933	-94 069	-15 342	-20 456	-33 266	-26 818	-13 202	-20 783	-7 768	-10 947
Direct investment	-14 525	-17 179	-3 501	-3 133	-4 375	-4 570	-2 309	-5 925	-4 365	-5 562
Abroad	-15 271	-17 206	-3 607	-3 561	-4 335	-4 617	-2 235	-6 019	-4 315	-4 846
In the reporting economy	746	27	106	428	-40	47	-74	94	-50	-716
Portfolio investment	-19 319	-27 173	-21 004	-21 568	8 337	-28 335	-4 795	-2 380	-14 942	23 268
Assets	-75 926	-65 729	-16 133	-26 597	6 490	-31 682	-17 806	-22 731	-11 545	-23 962
Liabilities	56 607	38 556	-4 871	5 029	1 847	3 347	13 011	20 351	-3 397	47 230
Other investment	-38 741	-4 807	13 740	8 573	-25 097	17 681	12 647	-10 038	28 588	-23 054
Assets	-29 640	-78 388	-15 434	-6 796	-20 067	-8 556	-26 662	-23 103	28 993	-9 796
Liabilities	-9 101	73 581	29 174	15 369	-5 030	26 237	39 309	13 065	-405	-13 258
Reserve assets	-21 348	-44 910	-4 577	-4 328	-12 131	-11 594	-18 745	-2 440	-17 049	-5 599
Net errors and omissions	-14 527	10 763	-8 224	-5 049	10 129	3 835	-7 020	3 819	-5 868	-361

V. ANNEXES

ECU EXCHANGE RATES (average)

Period	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy
	1 ECU = ... BFR/LFR	1 ECU = ... DKR	1 ECU = ... DM	1 ECU = ... DR	1 ECU = ... PTA	1 ECU = ... FF	1 ECU = ... IRL	1 ECU = ... LIT
1994	39.656	7.543	1.924	288.026	158.919	6.583	0.794	1915.059
1995	38.552	7.328	1.874	302.989	163.000	6.525	0.816	2130.143
1994	III	39.466	7.552	1.916	290.434	158.713	6.562	1928.296
	IV	39.373	7.495	1.914	294.637	159.859	6.572	1968.766
1995	I	38.760	7.456	1.881	298.128	166.112	6.570	2091.379
	II	38.232	7.285	1.859	301.509	163.644	6.545	2216.788
	III	38.638	7.296	1.879	303.240	161.157	6.492	2113.021
	IV	38.553	7.270	1.875	309.152	161.077	6.494	2105.283
1996	I	38.850	7.307	1.890	310.729	159.216	6.481	2025.397
	II	39.254	7.367	1.910	303.925	159.901	6.471	1951.157

Period	Netherlands	Austria	Portugal	Finland	Sweden	UK	US	Japan
	1 ECU = ... HFL	1 ECU = ... ÖS	1 ECU = ... ESC	1 ECU = ... FMK	1 ECU = ... SKR	1 ECU = ... UKL	1 ECU = ... USD	1 ECU = ... YEN
1994	2.158	13.540	196.896	6.191	9.163	0.776	1.190	121.322
1995	2.099	13.182	196.105	5.709	9.332	0.829	1.308	123.012
1994	III	2.149	13.482	195.915	6.257	9.414	0.791	1.227
	IV	2.144	13.472	195.759	5.886	9.144	0.782	1.240
1995	I	2.108	13.235	195.517	5.829	9.388	0.804	1.273
	II	2.082	13.079	196.061	5.719	9.714	0.834	1.331
	III	2.105	13.215	195.958	5.650	9.428	0.834	1.312
	IV	2.100	13.194	196.905	5.635	8.811	0.844	1.317
1996	I	2.116	13.290	196.041	5.832	8.728	0.841	1.287
	II	2.136	13.435	196.314	5.922	8.447	0.823	1.255

Source: Money and Finance, EUROSTAT, 3-1996

BOP ITEM CODES
(Items published for EUR 15 and EUR 12)

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

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

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

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

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

SYMBOLS AND ABBREVIATIONS USED

Mio	million
bn	'000 million
0	nil or data less than 0.5 Mio ECU
:	figure not available or secret
-	not relevant
BOP	Balance of Payments
BPM4	Balance of Payments Manual, fourth edition, IMF, 1977
BPM5	Balance of Payments Manual, fifth edition, IMF, 1993
Eurostat	Statistical Office of the European Communities
IMF	International Monetary Fund
EEA	European Economic Area ¹ (EUR 15, Iceland, Liechtenstein, Norway)
EU	European Union
EUR12	total of the first 12 Member States of the European Union (BLEU, Denmark, Germany, Spain, Greece, France, Ireland, Italy, Netherlands, Portugal, United Kingdom)
EUR 15	total of the 15 Member States of the European Union (EUR 12, Austria, Finland, Sweden)
c.i.f	cost, insurance and freight
f.o.b	free on board
n.i.e.	not included elsewhere
SDR	special drawing right
SNA	System of National Accounts

Countries

BLEU	Belgo-Luxembourg Economic Union
DK	Denmark
D	Germany
GR	Greece
E	Spain
F	France
IRL	Ireland
I	Italy
NL	Netherlands
A	Austria
P	Portugal
FIN	Finland
S	Sweden
UK	United Kingdom
IS	Iceland
FL	Liechtenstein
N	Norway
CH	Switzerland
TUR	Turkey
USA	United States of America
JAP	Japan

¹ In this publication the EEA does not include Liechtenstein.

Currencies

ECU	European Currency Unit
BFR/LFR	Belgian Franc / Luxembourg Franc
DKR	Danish Krone
DM	Deutsche Mark
DR	Greek Drachma
PTA	Spanish Peseta
FF	French Franc
IRL	Irish Pound
LIT	Italian Lira
HFL	Netherlands Guilder
ÖS	Austrian Schilling
ESC	Portuguese Escudo
FMK	Finnish Markka
SKR	Swedish Krona
UKL	Pound Sterling
USD	US Dollar
YEN	Japanese Yen

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

ES Clasificación de las publicaciones de Eurostat	
TEMA	
0	Diversos (rosa)
1	Estadísticas generales (azul oscuro)
2	Economía y finanzas (violeta)
3	Población y condiciones sociales (amarillo)
4	Energía e industria (azul claro)
5	Agricultura, silvicultura y pesca (verde)
6	Comercio exterior (rojo)
7	Comercio, servicios y transportes (naranja)
8	Medio ambiente (turquesa)
9	Investigación y desarrollo (marrón)
SERIE	
A	Anuarios y estadísticas anuales
B	Estadísticas coyunturales
C	Cuentas y encuestas
D	Estudios e investigación
E	Métodos
F	Estadísticas breves

GR Ταξινόμηση των δημοσιεύσεων της Eurostat	
ΘΕΜΑ	
0	Διάφορα (ροζ)
1	Γενικές στατιστικές (βαθύ μπλε)
2	Οικονομία και δημοσιονομικά (βιολετί)
3	Πληθυσμός και κοινωνικές συνθήκες (κίτρινο)
4	Ενέργεια και βιομηχανία (μπλε)
5	Γεωργία, δάση και αλιεία (πράσινο)
6	Εξωτερικό εμπόριο (κόκκινο)
7	Εμπόριο, υπηρεσίες και μεταφορές (πορτοκάλι)
8	Περιβάλλον (τουρκουάζ)
9	Έρευνα και ανάπτυξη (καφέ)
ΣΕΙΡΑ	
A	Επετηρίδες και ετήσιες στατιστικές
B	Συγκριτικές στατιστικές
C	Λογαριασμοί και έρευνες
D	Μελέτες και έρευνα
E	Μέθοδοι
F	Στατιστικές εν συντομία

IT Classificazione delle pubblicazioni dell'Eurostat	
TEMA	
0	Diverse (rosa)
1	Statistiche generali (blu)
2	Economia e finanze (viola)
3	Popolazione e condizioni sociali (giallo)
4	Energia e industria (azzurro)
5	Agricoltura, foreste e pesca (verde)
6	Commercio estero (rosso)
7	Commercio, servizi e trasporti (arancione)
8	Ambiente (turchese)
9	Ricerca e sviluppo (marrone)
SERIE	
A	Annuari e statistiche annuali
B	Statistiche sulla congiuntura
C	Conti e indagini
D	Studi e ricerche
E	Metodi
F	Statistiche in breve

FI Eurostatin julkaisuluokitus	
AIHE	
0	Sekalaista (vaaleanpunainen)
1	Yleiset tilastot (yönsininen)
2	Talous ja rahoitus (violetti)
3	Väestö- ja sosiaalitalastot (keltainen)
4	Energia ja teollisuus (sininen)
5	Maa- ja metsätalous, kalastus (vihreä)
6	Ulkomaankauppa (punainen)
7	Kauppa, palvelut ja liikenne (oranssi)
8	Ympäristö (turkoosi)
9	Tutkimus ja kehitys (ruskea)
SARJA	
A	Vuosikirjat ja vuositalastot
B	Suhdannetilastot
C	Laskennat ja kyselytulokset
D	Tutkimukset
E	Menetelmät
F	Tilastokatsaukset

DA Klassifikation af Eurostats publikationer	
EMNE	
0	Diverse (rosa)
1	Almene statistikker (mørkeblå)
2	Økonomi og finanser (violet)
3	Befolkning og sociale forhold (gul)
4	Energi og industri (blå)
5	Landbrug, skovbrug og fiskeri (grøn)
6	Udenrigshandel (rød)
7	Handel, tjenesteydelser og transport (orange)
8	Miljø (turkis)
9	Forskning og udvikling (brun)
SERIE	
A	Årbøger og årlige statistikker
B	Konjunkturstatistikker
C	Tællinger og rundspørger
D	Undersøgelser og forskning
E	Metoder
F	Statistikoversigter

EN Classification of Eurostat publications	
THEME	
0	Miscellaneous (pink)
1	General statistics (midnight blue)
2	Economy and finance (violet)
3	Population and social conditions (yellow)
4	Energy and industry (blue)
5	Agriculture, forestry and fisheries (green)
6	External trade (red)
7	Distributive trades, services and transport (orange)
8	Environment (turquoise)
9	Research and development (brown)
SERIES	
A	Yearbooks and yearly statistics
B	Short-term statistics
C	Accounts and surveys
D	Studies and research
E	Methods
F	Statistics in focus

NL Classificatie van de publikaties van Eurostat	
ONDERWERP	
0	Diverse (roze)
1	Algemene statistiek (donkerblauw)
2	Economie en financiën (paars)
3	Bevolking en sociale voorwaarden (geel)
4	Energie en industrie (blauw)
5	Landbouw, bosbouw en visserij (groen)
6	Buitenlandse handel (rood)
7	Handel, diensten en vervoer (oranje)
8	Milieu (turkoois)
9	Onderzoek en ontwikkeling (bruin)
SERIE	
A	Jaarboeken en jaarstatistieken
B	Conjunctuurstatistieken
C	Rekeningen en enquêtes
D	Studies en onderzoeken
E	Methoden
F	Statistieken in het kort

SV Klassifikation av Eurostats publikationer	
ÄMNE	
0	Diverse (rosa)
1	Allmän statistik (mörkblå)
2	Ekonomi och finans (lila)
3	Befolkning och sociala förhållanden (gul)
4	Energi och industri (blå)
5	Jordbruk, skogsbruk och fiske (grön)
6	Utrikeshandel (röd)
7	Handel, tjänster och transport (orange)
8	Miljö (turkos)
9	Forskning och utveckling (brun)
SERIE	
A	Årsböcker och årlig statistik
B	Konjunkturstatistik
C	Redogörelser och enkäter
D	Undersökningar och forskning
E	Metoder
F	Statistiköversikter

DE Gliederung der Veröffentlichungen von Eurostat	
THEMENKREIS	
0	Verschiedenes (rosa)
1	Allgemeine Statistik (dunkelblau)
2	Wirtschaft und Finanzen (violett)
3	Bevölkerung und soziale Bedingungen (gelb)
4	Energie und Industrie (blau)
5	Land- und Forstwirtschaft, Fischerei (grün)
6	Außenhandel (rot)
7	Handel, Dienstleistungen und Verkehr (orange)
8	Umwelt (türkis)
9	Forschung und Entwicklung (braun)
REIHE	
A	Jahrbücher und jährliche Statistiken
B	Konjunkturstatistiken
C	Konten und Erhebungen
D	Studien und Forschungsergebnisse
E	Methoden
F	Statistik kurzgefaßt

FR Classification des publications d'Eurostat	
THÈME	
0	Divers (rose)
1	Statistiques générales (bleu nuit)
2	Économie et finances (violet)
3	Population et conditions sociales (jaune)
4	Énergie et industrie (bleu)
5	Agriculture, sylviculture et pêche (vert)
6	Commerce extérieur (rouge)
7	Commerce, services et transports (orange)
8	Environnement (turquoise)
9	Recherche et développement (brun)
SÉRIE	
A	Annuaire et statistiques annuelles
B	Statistiques conjoncturelles
C	Comptes et enquêtes
D	Études et recherche
E	Méthodes
F	Statistiques en bref

PT Classificação das publicações do Eurostat	
TEMA	
0	Diversos (rosa)
1	Estadísticas gerais (azul-escuro)
2	Economia e finanças (violeta)
3	População e condições sociais (amarelo)
4	Energia e indústria (azul)
5	Agricultura, silvicultura e pesca (verde)
6	Comércio externo (vermelho)
7	Comércio, serviços e transportes (laranja)
8	Ambiente (turquesa)
9	Investigação e desenvolvimento (castanho)
SÉRIE	
A	Anuários e estatísticas anuais
B	Estatísticas conjunturais
C	Contas e inquéritos
D	Estudos e investigação
E	Métodos
F	Estatísticas breves

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