



# STATISTICS IN FOCUS

## External trade



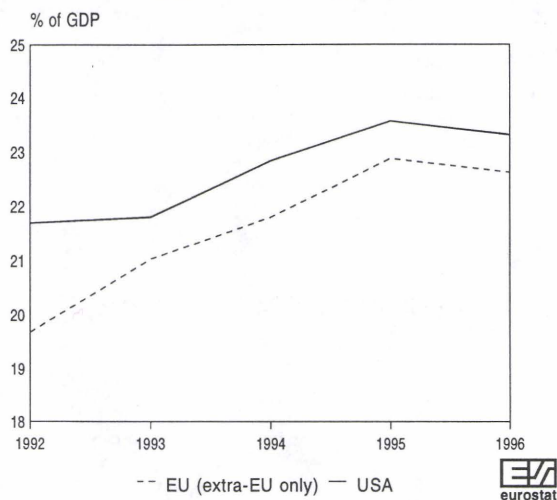
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### EU <sup>(1)</sup> - USA TRADE AND INVESTMENT: AN OVERVIEW

#### SHARE OF EXPORTS AND IMPORTS OF GOODS AND SERVICES IN GDP OF THE EU AND THE USA



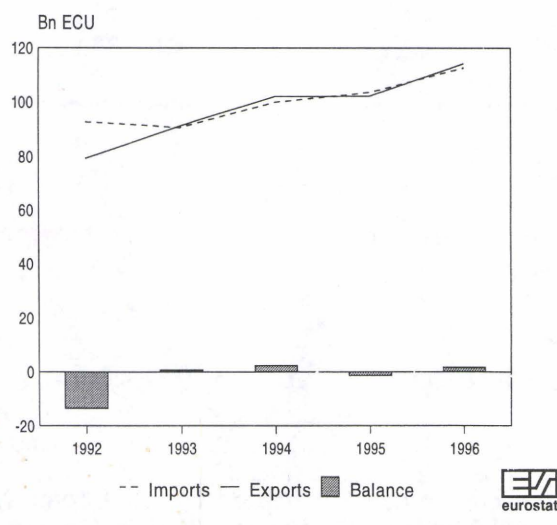
#### Part I: Summary

Trade relations with the USA are of great importance for the European Union. In 1996, they represented around 19.5% of the total extra-EU imports of goods and 18% of EU sales to third countries.

The trade in services between the Union and the USA also showed an impressive evolution. In 1995 (latest data available), the United States covered around 38% of the total extra-EU trade (imports + exports) in services.

In addition, the USA was the most important partner for the EU in foreign direct investments (FDI), accounting in 1996 for 37.9% of the total EU outflows and 70.1% of EU inflows.

#### EU TRADE FLOWS WITH THE USA



The respective shares of exports and imports of goods and services in GDP in the European Union (extra-EU only) and the United States show that both the EU and the USA have experienced similar trends over the past years. These shares reached around 23% of GDP in 1996.

After a small deficit registered in 1995, the EU trade balance in goods with the USA recorded a surplus of 1.6 Bn ECU in 1996. This performance was due to the gap between the exports' and imports' growth rates. In 1996 they were 11.8% and 8.7% respectively. The EU cover ratio (exports/imports) improved as well from 98 in 1995 to 101 in 1996.

(1) EUR 15

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Part II: Basic indicators of trade and investment between the EU and the USA



(Bn ECU)

	1992	1993	1994	1995	1996
<b>European Union</b>					
1 GDP	5 884.6	5 902.7	6 192.0	6 434.3	6 769.7
1 Population: 371 586 600 (1995)					
2 Exports (Goods+Services*)	1 573.0	1 603.2	1 767.1	1 928.1	2 053.0
Extra-EU	563.9	620.4	676.3	720.9	796.8
Intra-EU	998.1	973.2	1 080.7	1 196.5	1 256.2
2 Imports (Goods+Services)	1 566.8	1 528.1	1 678.0	1 822.7	1 917.0
Extra-EU	597.6	615.0	667.0	706.4	727.9
Intra-EU	958.9	904.7	1 003.0	1 107.0	1 189.1
3 Exports of goods Extra-EU	411.0	471.7	524.3	569.0	620.2
3 Imports of goods Extra-EU	461.8	470.7	519.0	544.8	574.4
4 Exports of goods Intra-EU	833.7	797.4	899.4	1 006.5	1 052.9
4 Imports of goods Intra-EU	834.4	767.5	859.9	955.7	999.3
2 FDI** outflows Extra-EU	17.8	24.2	24.1	44.5	48.2
2 FDI inflows Extra-EU	22.8	21.5	21.8	37.7	26.3
2 FDI outflows Intra-EU	49.3	40.2	50.6	53.7	47.3
2 FDI inflows Intra-EU	32.7	34.4	35.9	42.4	43.8
<hr style="border-top: 1px dashed black;"/>					
<b>United States</b>					
1 GDP	4 637.8	5 417.0	5 664.8	5 545.4	5 972.5
1 Population: 263 720 000 (1995)					
5 Exports (Goods+Services)	491.6	562.8	604.2	617.3	685.7
5 Imports (Goods+Services)	514.9	618.6	686.7	689.6	760.3
6 Exports of goods	344.7	397.4	430.8	446.0	487.3
6 Imports of goods	425.7	512.4	579.5	589.4	636.5
2 USA total FDI outflows	20.3	35.1	12.3	31.4	n.a.
2 USA total FDI inflows	23.9	43.1	35.2	35.9	n.a.

**SOURCES**

1 National Accounts Statistics.

2 BOP Statistics (1996: estimated). Total figures for exports and imports of goods and services might not correspond to intra EU + extra EU due to geographically non allocated flows.

3 Customs Statistics.

4 1992: Customs Statistics; 1993-1996: Intrastat Statistics.

5 National Accounts Statistics, except 1996: "Survey of Current Business", Oct. 97, US Dept. of Commerce.

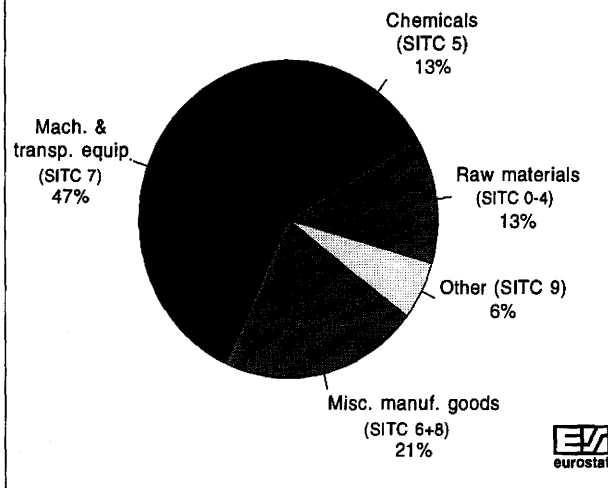
6 IMF-DOTS (1996: Eurostat estimations).

\* Services include transportation, travel, communication, construction, insurance, financial, computer, other business, personal, cultural, recreational and government services, license fees and royalties.

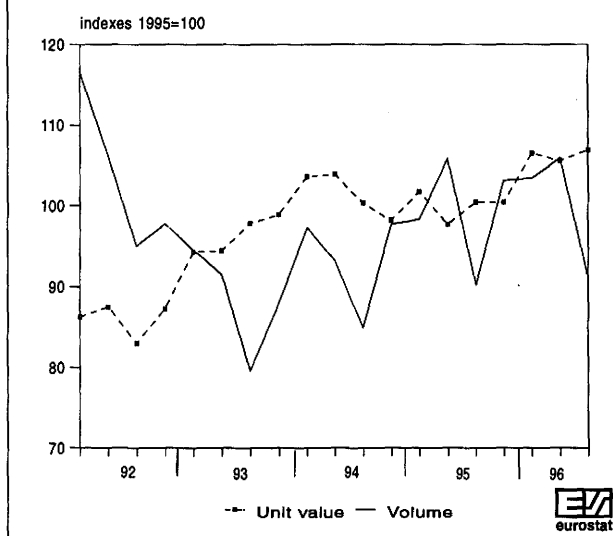
\*\*Foreign direct investment (FDI) is the category of international investment that reflects the objective of obtaining a lasting interest by a resident entity in one economy in an enterprise resident in another economy.

## Part III: EU imports of goods from the USA

### EU IMPORTS FROM THE USA BY SITC SECTIONS - 1996 -



### IMPORT INDEXES



EU imports from the USA registered 112.7 Bn ECU in 1996, an increase of almost 8.7% compared to 1995. Over a five year period (92-96), the annual average growth rate of the EU imports was 5%.

In volume terms, the imports from the USA showed an increase of 2% between the first three quarters of 1995 and those of 1996. In the same period, the unit value index displayed a steep increase of 6.4%.

The most significant imports concerned Manufactured products which represented 81% of all purchases from the USA, amounting to 91.4 Bn ECU. Within these products, Machinery and transport equipment (53.1 Bn ECU) covered the largest share 47% of all imports from the USA. Miscellaneous manufactured goods followed, accounting for 21.4% with 24 Bn ECU.

Imports of Chemicals exhibited the most dynamic growth (15%) between 1995 and 1996, while purchases of Crude materials except fuels fell by 8.4%.

A more detailed analysis shows that it took only eight products to account for 50% of all EU imports from the USA. The most significant were within Machinery & transport equipment (SITC 7): Office machinery & automatic data (11.5 Bn ECU), Electrical machinery (10.1 Bn ECU), Power generating machinery & equipment (7.3 Bn ECU) and Other transport equipment (6.2 Bn ECU).

It is important to note that around 50% of imports of Professional, scientific & controlling instruments (6.4 Bn ECU) came from the USA.

### EU IMPORTS OF GOODS FROM THE USA BY SITC SECTIONS

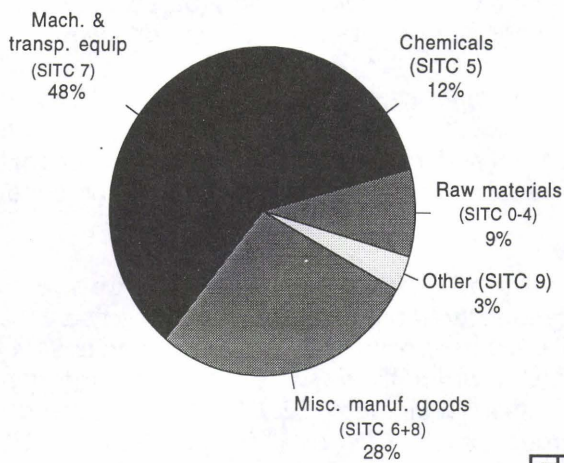


TRADE BY PRODUCTS (SITC Rev.3)	92	93	94	95	96	93/92	94/93	95/94	96/95	96/92
	Bn ECU					% var.				
<b>TOTAL (0-9)</b>	92.8	90.7	100.0	103.6	112.7	-2.2	10.2	3.7	8.7	5.0
Raw materials (0 - 4)	13.9	12.3	13.0	14.8	14.6	-11.5	5.0	14.3	-1.7	1.1
Food, beverage & tobacco (0+1)	4.7	4.5	4.8	4.9	5.3	-3.8	5.8	3.3	7.6	3.1
Crude materials except fuels (2+4)	6.2	5.6	6.0	7.5	6.8	-9.4	7.6	24.0	-8.4	2.6
Mineral fuels (3)	3.1	2.2	2.2	2.4	2.4	-27.4	-3.4	11.5	0.0	-6.0
Manufactured products (5-8)	72.7	73.5	81.0	83.9	91.4	1.0	10.3	3.6	9.0	5.9
Chemicals (5)	10.1	10.0	11.2	12.3	14.1	-1.6	12.2	10.0	15.0	8.7
Mach. & transport equipment (7)	43.2	44.4	48.9	49.7	53.1	2.6	10.1	1.6	7.0	5.3
Miscellaneous manuf. goods (6+8)	19.4	19.2	21.0	22.0	24.2	-1.2	9.6	4.6	10.0	5.7
Other not classified goods (9)	6.1	4.9	6.0	4.9	6.7	-19.6	21.6	-17.4	35.1	2.2
<b>MEMORANDUM ITEMS</b>										
EU total imports (Extra-EU)	461.8	470.7	519.0	544.8	579.3	1.9	10.3	5.0	6.3	5.8
USA total imports *	425.7	512.4	579.5	589.4	644.0	20.4	13.1	1.7	9.3	10.9
EU total imports from Japan	56.3	52.2	53.8	54.3	52.5	-1.0	-7.4	3.0	6.3	-1.8
USA total imports from Japan*	76.6	94.3	102.9	97.2	92.9	23.1	9.1	-5.5	-4.4	4.9

\* Source: IMF-DOTS

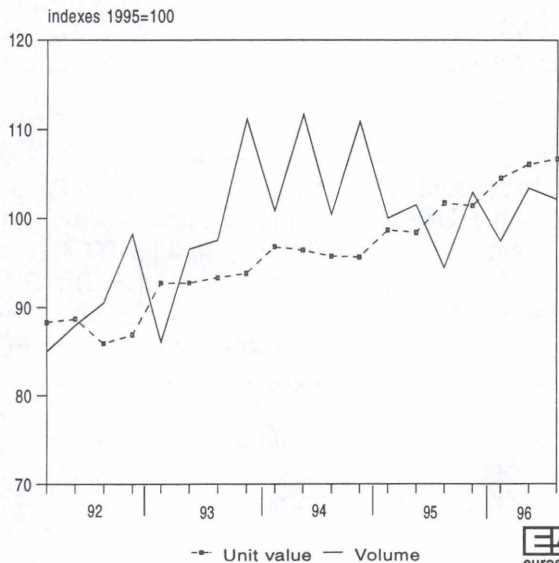
## Part IV: EU exports of goods to the USA

### EU EXPORTS TO THE USA BY SITC SECTIONS - 1996 -



EU  
eurostat

### EXPORT INDEXES



EU  
eurostat

EU exports to the USA showed an increase over the previous year of 11.8%, reaching 114.2 Bn ECU in 1996 (+9.5% on average since 1992). Over the five year period, the main reason for this growth was the increase in the Manufactured products of more than 10% each year.

Comparing the first nine months of 1995 and 1996 in volume terms, EU exports to the USA went up by 2.4%. However, this growth was actually out-paced by the increase registered during the same period in the unit value index, which was 6.2%.

Exports to the USA were also concentrated in Manufactured products (100.4 Bn ECU) which made up 87.9% of all Union's sales to the USA in 1996. Machinery and transport equipment represented 48% of the total transactions with the USA (54.7 Bn ECU) and Miscellaneous manufactured goods took a share of 28%.

The five largest exports to the USA were concentrated within Machinery & transport equipment (SITC 7). These were: Road vehicles (12.5 Bn ECU), Electrical machinery & appliances (7.5 Bn ECU), Machinery specified for particular industries (7 Bn ECU), Power generating machinery (6.8 Bn ECU) and General industrial machinery (6.4 Bn ECU). In 1996, 11.9% of Road vehicles produced in the Union were exported to the USA.

After a short decrease in EU exports of Mineral fuels to the USA between 1994 and 1995, a very dynamic increase of 70% was witnessed in 1996 compared with 1995. Chemicals and Food, beverage & tobacco followed with 18.2% and 13.5% respectively.

Exports of crude materials except fuels showed the smallest growth (6.2%) between 1995 and 1996. No section recorded a decrease in exports between 1995 and 1996.

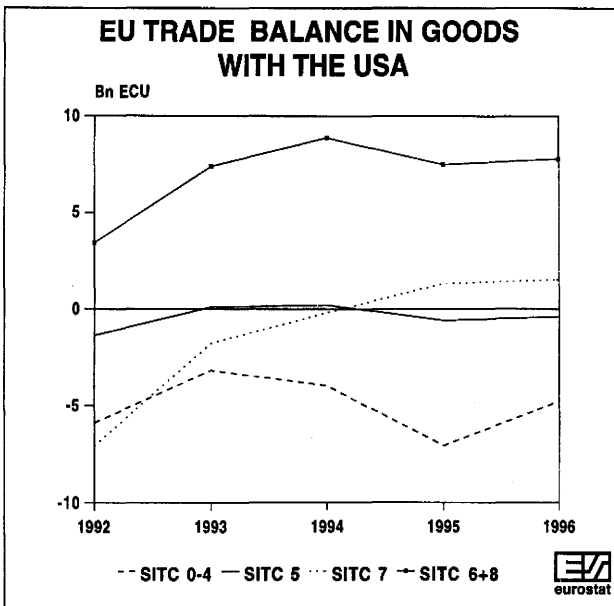
### EU EXPORTS OF GOODS TO THE USA BY SITC SECTIONS

EU  
eurostat

TRADE BY PRODUCTS (SITC Rev.3)	92	93	94	95	96	93/92	94/93	95/94	96/95	96/92
	Bn ECU					% var.				
<b>TOTAL (0-9)</b>	79.3	91.4	102.1	102.2	114.2	15.2	11.7	0.1	11.8	9.5
Raw materials (0-4)	8.0	9.1	9.0	7.7	9.8	14.2	-1.6	-14.7	27.3	5.1
Food, beverage & tobacco (0+1)	4.2	4.4	4.8	4.4	5.1	5.2	8.1	-7.4	13.5	4.6
Crude materials except fuels (2+4)	0.9	1.1	1.2	1.2	1.2	11.3	9.5	1.3	6.2	7.0
Mineral fuels (3)	2.8	3.6	3.0	2.1	3.5	28.6	-16.7	-32.4	69.2	5.2
Manufactured products (5-8)	67.6	79.2	90.0	92.0	100.4	17.1	13.7	2.2	9.1	10.4
Chemicals (5)	8.7	10.0	11.4	11.6	13.8	14.9	13.7	2.0	18.2	12.1
Mach. & transport equipment (7)	36.1	42.6	48.7	50.9	54.7	18.0	14.3	4.6	7.4	10.9
Miscellaneous manuf. goods (6+8)	22.8	26.6	29.9	29.5	32.0	16.4	12.7	-1.6	8.6	8.8
Other not classified goods (9)	3.7	3.1	3.1	2.5	4.0	-17.0	1.3	-19.1	61.1	2.3
<b>MEMORANDUM ITEMS</b>										
EU total exports (Extra-EU)	411.0	471.7	524.3	570.8	623.2	14.8	11.2	8.9	9.2	11.0
USA total exports *	344.7	397.4	430.7	446.0	490.6	15.3	8.4	3.6	10.0	9.2
EU total exports to Japan	22.2	24.7	29.0	32.9	35.6	-7.2	11.1	17.6	13.4	12.6
USA total exports to Japan*	36.8	40.9	45.0	49.1	53.2	11.1	10.0	9.1	8.4	9.7

\* Source: IMF-DOTS

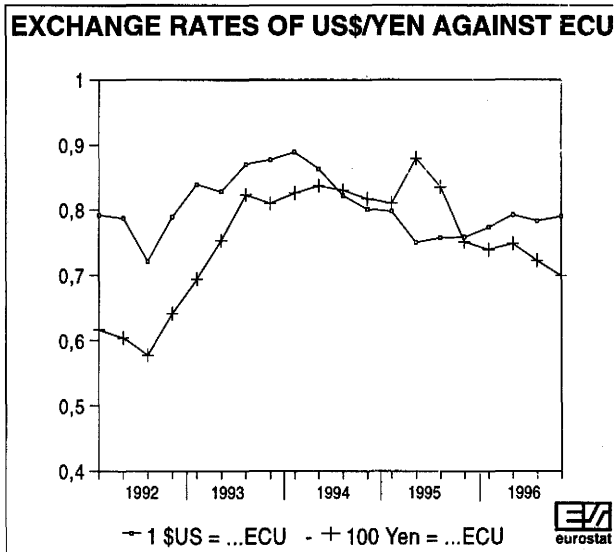
## Part V: EU trade balance in goods with the USA



The EU's trade balance with the USA showed a quite erratic trend from 1992. After the large deficit of -13.4 Bn ECU registered in 1992, it remained almost in line for the next four years, showing variations from a small surplus (2.2 Bn ECU) in 1994 to a deficit (1.4 Bn ECU) in 1995 and back to a surplus of 1.6 Bn ECU in 1996.

The surplus in the trade balance of 1996 was mainly due to the sharp increase in exports (+11.8%) being higher than the growth seen in imports (+8.7%). This, in turn, raised the EU cover ratio (export/import) from 99 to 101.

In 1996, the total extra-EU trade balance with the rest of the world increased dramatically, totalling 44 Bn ECU compared to 26 Bn ECU in 1995.



After a small decrease in the US\$ exchange rate against the ECU in 1994 and the first half of 1995, 1996 showed a partial revaluation of the American currency.

As in previous years, in 1996 Miscellaneous manufactured goods displayed the highest surplus (7.8 Bn ECU). On the other side, the largest deficit (-5.6 Bn ECU) was recorded by Crude materials except fuels. All the other products among those analysed showed balances close to equilibrium.

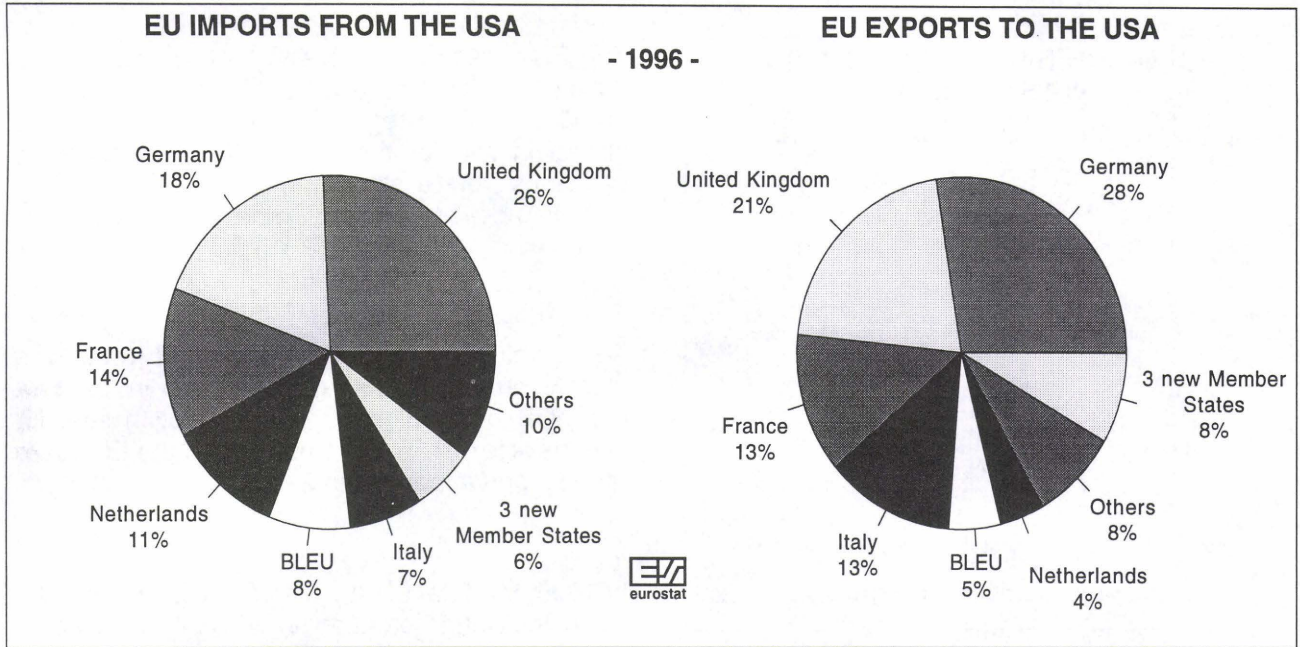
### EU TRADE BALANCE IN GOODS WITH THE USA



TRADE BY PRODUCTS (SITC Rev.3)	92	93	94	95	96	92	93	94	95	96
	Bn ECU					cover ratio [(exports/imports)*100]				
<b>TOTAL (0-9)</b>	-13.4	0.7	2.2	-1.4	1.6	86	101	102	99	101
Raw materials (0-4)	-5.9	-3.2	-4.0	-7.1	-4.8	57	74	69	52	67
Food, beverage & tobacco (0+1)	-0.5	-0.1	0.0	-0.5	-0.3	90	98	100	90	95
Crude materials except fuels (2+4)	-5.2	-4.5	-4.9	-6.3	-5.6	15	19	19	16	18
Mineral fuels (3)	-0.2	1.4	0.9	-0.4	1.1	92	163	140	85	144
Manufactured products (5-8)	-5.1	5.7	9.0	8.1	9.0	93	108	111	110	110
Chemicals (5)	-1.4	0.1	0.2	-0.6	-0.4	86	101	102	95	97
Mach. & transport equipment (7)	-7.1	-1.8	-0.2	1.3	1.5	83	96	100	103	103
Miscellaneous manuf. goods (6+8)	3.4	7.4	8.9	7.5	7.8	118	139	143	134	132
Other not classified goods (9)	-2.4	-1.8	-2.9	-2.4	-2.6	61	63	52	51	61
<b>MEMORANDUM ITEMS</b>										
EU trade balance (Extra-EU)	-50.8	1.0	5.4	25.9	43.9	89	100	101	105	108
USA trade balance *	-81.0	-115.0	-148.7	-143.4	-153.4	81	78	74	76	76
EU/Japan trade balance	-34.1	-27.5	-24.8	-21.4	-16.8	39	47	54	61	68
USA/Japan trade balance*	-39.8	-53.3	-58.0	-48.1	-39.7	48	43	44	51	57

\* Source: IMF-DOTS

## Part VI: EU trade flows in goods with the USA by Member State



The most important players in the EU-USA trade flows in goods were Germany, the UK, France and the Netherlands, together representing more than two thirds of the transatlantic trade in goods.

Germany exported around 27.5% of EU sales to the USA reaching 31.5 Bn ECU and imported 18.2%, amounting to 20.5 Bn ECU. The UK followed with 20.8% of exports (23.7 Bn ECU) and 25.7% of imports (29 Bn ECU). France came third, registering 14.6 Bn ECU in exports and 15.2 Bn ECU in imports, accounting for a share of around 13%.

On the export side, Italy followed with around 14.4 Bn ECU, representing almost 13% of the total sales

to the USA. However, on the import side, the Netherlands came above Italy with 12.6 Bn ECU, corresponding to a share of 11.2%.

Between 1995 and 1996, the most dynamic countries on the export growth side were Greece (40%), Finland (26.5%), Ireland (26%) and the BLEU (23.1%). On the import side, the highest growths were registered by Finland (20.9%) and Greece (15.8%), while the BLEU, the UK and Austria showed growths of more than 12% each.

The largest trade surpluses with the USA were recorded by Germany and Italy (11 Bn ECU and 6.4 Bn ECU respectively). Meanwhile the highest trade deficits were registered by the Netherlands with -7.6 Bn ECU and the UK with -5.2 Bn ECU.

### EU TRADE IN GOODS WITH THE USA BY MEMBER STATE



	IMPORTS				EXPORTS				TRADE BALANCE		
	96 share	95 Bn ECU	96 Bn ECU	96/95 %-var	96 share	95 Bn ECU	96 Bn ECU	96/95 %-var	95 Bn ECU	96 Bn ECU	96/95 abs.var.
BLEU	7.9	7.8	8.9	13.0	5.1	4.7	5.8	23.1	-3.09	-3.01	-0.07
Denmark	1.4	1.5	1.6	5.1	1.4	1.5	1.6	6.7	0.02	0.04	-0.03
Germany	18.2	19.3	20.5	6.4	27.5	29.2	31.5	7.9	9.89	10.98	-1.08
Greece	0.7	0.6	0.7	15.8	0.3	0.3	0.4	40.0	-0.38	-0.38	0.00
Spain	4.4	4.8	5.0	4.4	2.9	2.9	3.3	12.6	-1.88	-1.72	-0.16
France	13.5	14.3	15.2	5.6	12.8	13.7	14.6	6.5	-0.67	-0.58	-0.08
Ireland	3.4	4.0	3.9	-2.4	3.1	2.8	3.5	26.0	-1.17	-0.35	-0.82
Italy	7.1	7.5	8.0	6.1	12.6	12.8	14.4	12.6	5.27	6.43	-1.16
Netherlands	11.2	11.6	12.6	8.3	4.4	4.9	5.0	1.5	-6.69	-7.58	0.89
Austria	1.6	1.6	1.8	12.1	1.2	1.3	1.4	7.5	-0.27	-0.36	0.09
Portugal	0.8	0.8	0.9	2.3	0.7	0.8	0.9	6.1	-0.03	0.00	-0.03
Finland	1.3	1.2	1.4	20.9	2.3	2.0	2.6	26.5	0.87	1.17	-0.30
Sweden	3.0	3.1	3.4	10.2	4.8	4.6	5.5	20.8	1.51	2.15	-0.64
United Kingdom	25.7	25.5	29.0	13.6	20.8	20.7	23.8	15.1	-4.84	-5.19	0.35
EUR 15	100.0	103.6	112.7	8.7	100.0	102.2	114.2	11.8	-1.44	1.59	-3.03

## Part VII: EU-USA flows of services and FDI

### TRADE AND FDI FLOWS BETWEEN THE EU AND THE USA



(Bn ECU)

	1992	1993	1994	1995	1996
EU exports of goods <sup>1)</sup> to the USA	79.3	91.4	102.1	101.0	112.7
(share of extra-EU)	19.3%	19.4%	19.5%	17.8%	18.2%
EU imports of goods <sup>1)</sup> from the USA	92.8	90.7	100.0	103.6	111.7
(share of extra-EU)	20.1%	19.3%	19.3%	19.0%	19.4%
EU exports of services <sup>2)</sup> to the USA	58.8	63.9	68.3	68.5	n.a.
(share of extra-EU)	36.7%	37.1%	38.0%	38.1%	n.a.
EU imports of services <sup>2)</sup> from the USA	53.7	58.4	62.0	64.5	n.a.
(share of extra-EU)	36.5%	36.8%	36.8%	37.5%	n.a.
EU FDI outflows to the USA	6.9	13.8	7.4	22.7	18.2
(share of extra-EU)	38.7%	57.1%	30.8%	51.1%	37.9%
EU FDI inflows from the USA	12.3	11.3	10.3	23.9	18.5
(share of extra-EU)	54.0%	52.5%	47.4%	63.4%	70.1%

1) Source: COMEXT database

2) Source: BOP statistics

The EU direct investment outflows to third countries increased from 17.8 Bn ECU in 1992 to 48.2 Bn ECU in 1996. This led to an annual average of 28 Bn ECU. Similarly, the extra-EU direct investment inflows recorded an increase from 22.8 Bn ECU in 1992 to 26.3 Bn ECU in 1996. Annual average between 1992 and 1996 amounted to 26 Bn ECU (detailed tables on pages 2 and 8).

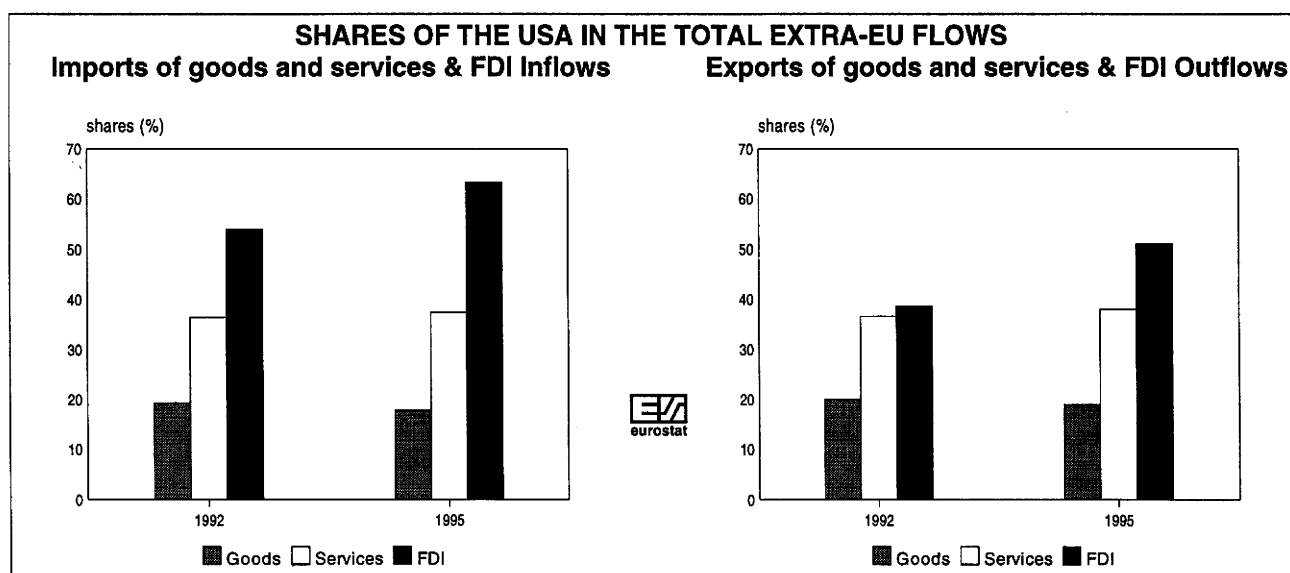
The EU FDI outflows to the USA accounted for 22.7 Bn ECU in 1995, representing a significant share of 51.1% of the extra-EU outflows. However, in 1996, their value dropped to 18.2 Bn ECU, representing only 37.9% of extra-EU outflows.

EU FDI inflows originating from the USA recorded an impressive share of almost 70.1% of all extra-EU inflows in 1996. This represents an amount of 18.5 Bn ECU. The share of EU-FDI inward flows registered already 54% in 1992

(12.3 Bn ECU). However, in the following years, it dropped a little and recovered in 1995.

EU exports of services to the USA showed a steady increase between 1992 and 1995 from 58.8 Bn ECU to 68.5 Bn ECU. The USA share in the total EU exports of services increased by 1.4 percentage points. Meanwhile, the EU imports of services from the USA went up from 53.7 Bn ECU to 64.5 Bn ECU. The USA share in the total EU imports of services only increased 1 percentage point.

Between 1992 and 1995, the evolution of EU trade in services compared to the trade in goods with the USA showed different trends on the export and import side. While the service share of the total EU exports of goods and services declined from 42.6% to 40.4%, the corresponding share in imports went up from 36.7% to 38.4%.



## Part VIII: EU-USA FDI flows by Member States (reinvested earnings not included)

A more in-depth analysis of FDI outflows to the USA by Member State reveals that in 1995 the UK showed the highest transaction (7.1 Bn ECU). In 1996, in the absence of figures for the UK, Germany and France came first (both 4.6 Bn ECU), followed by the Netherlands (almost 2 Bn ECU).

Sweden's FDI outflows to the USA showed a quite unstable trend. Since 1992, they went down from 0.4 Bn ECU to a figure almost in balance in 1993, which subsequently increased dynamically to 2.3 Bn ECU in 1995. Finally in 1996, Sweden registered a disinvestment (-1.3 Bn ECU) in the USA market. Finland and Denmark also had dramatic negative FDI outflows of -66 million ECU and -239 million ECU in 1996, while Portugal and Austria's investments were quite small.

Spain and Portugal displayed important growth in FDI outflows to the USA. Italy and the Netherlands showed more important increases. By contrast, the values of Sweden, Finland and Denmark dropped between 1995 and 1996.

Concerning FDI inflows from the USA, the UK received 9 Bn ECU in 1995, which ranked this country as the highest receiver. Even if USA inflows to France dropped by 31% between 1995 and 1996, it still represented the second most important partner with 2.6 Bn ECU. The Netherlands attracted 1.4 Bn ECU in 1996. Germany reported an important reduction in its inflows from the USA between 1995 and 1996.

### FOREIGN DIRECT INVESTMENT OUTFLOWS

(Mio ECU)

	INTRA			EXTRA			USA		
	1995	1996	96/95 average	1995	1996	96/95 average	1995	1996	96/95 average
<b>EUR 15</b>	<b>53 776</b>	<b>47 316</b>	<b>50 546</b>	<b>44 472</b>	<b>48 168</b>	<b>46 320</b>	<b>22 715</b>	<b>18 235</b>	<b>20 475</b>
BLEU	6 528	3 157	4 843	2 555	3 783	3 169	736	1 537	1 137
Denmark	998	1 614	1 306	1 345	371	858	677	- 239	219
Germany	17 325	9 881	13 603	10 512	10 450	10 481	4 628	4 594	4 611
Greece	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	657	1 345	1 001	2 091	2 303	2 197	116	419	268
France	9 014	11 691	10 353	5 379	11 197	8 288	3 349	4 571	3 960
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	3 601	3 732	3 667	783	932	858	380	650	515
Netherlands	5 955	7 470	6 713	4 847	9 089	6 968	1 158	2 098	1 628
Austria *	266	372	319	533	756	645	39	49	44
Portugal	416	190	303	115	417	266	11	26	19
Finland	691	2 060	1 376	369	636	503	363	- 66	149
Sweden	1 214	1 179	1 197	3 388	- 429	1 480	2 269	-1 349	460
United Kingdom	5 141	n.a.	n.a.	9 948	n.a.	n.a.	7 112	n.a.	n.a.

### FOREIGN DIRECT INVESTMENT INFLOWS

(Mio ECU)

	INTRA			EXTRA			USA		
	1995	1996	96/95 average	1995	1996	96/95 average	1995	1996	96/95 average
<b>EUR 15</b>	<b>42 748</b>	<b>43 792</b>	<b>43 270</b>	<b>37 706</b>	<b>26 339</b>	<b>32 023</b>	<b>23 908</b>	<b>18 451</b>	<b>21 180</b>
BLEU	6 189	9 524	7 857	1 894	2 053	1 974	888	194	541
Denmark	2 587	208	1 398	609	397	503	185	245	215
Germany	4 843	740	2 792	4 887	- 145	2 371	1 575	185	880
Greece	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	3 713	3 689	3 701	978	1 359	1 169	343	741	542
France	11 646	13 116	12 381	7 013	5 011	6 012	4 293	2 635	3 464
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	2 567	2 274	2 421	1 112	515	814	292	484	388
Netherlands	4 756	2 269	3 513	3 891	2 988	3 440	1 542	1 389	1 466
Austria *	292	2 893	1 593	194	133	164	- 17	19	1
Portugal	390	539	465	117	- 54	32	13	- 97	- 42
Finland	206	736	471	152	- 222	- 35	7	92	50
Sweden	790	2 110	1 845	8 354	1 258	4 806	6 525	296	3 411
United Kingdom	2 072	n.a.	n.a.	8 762	n.a.	n.a.	9 099	n.a.	n.a.

\* Figures for Austria may be underestimated as they only consider equity capital.