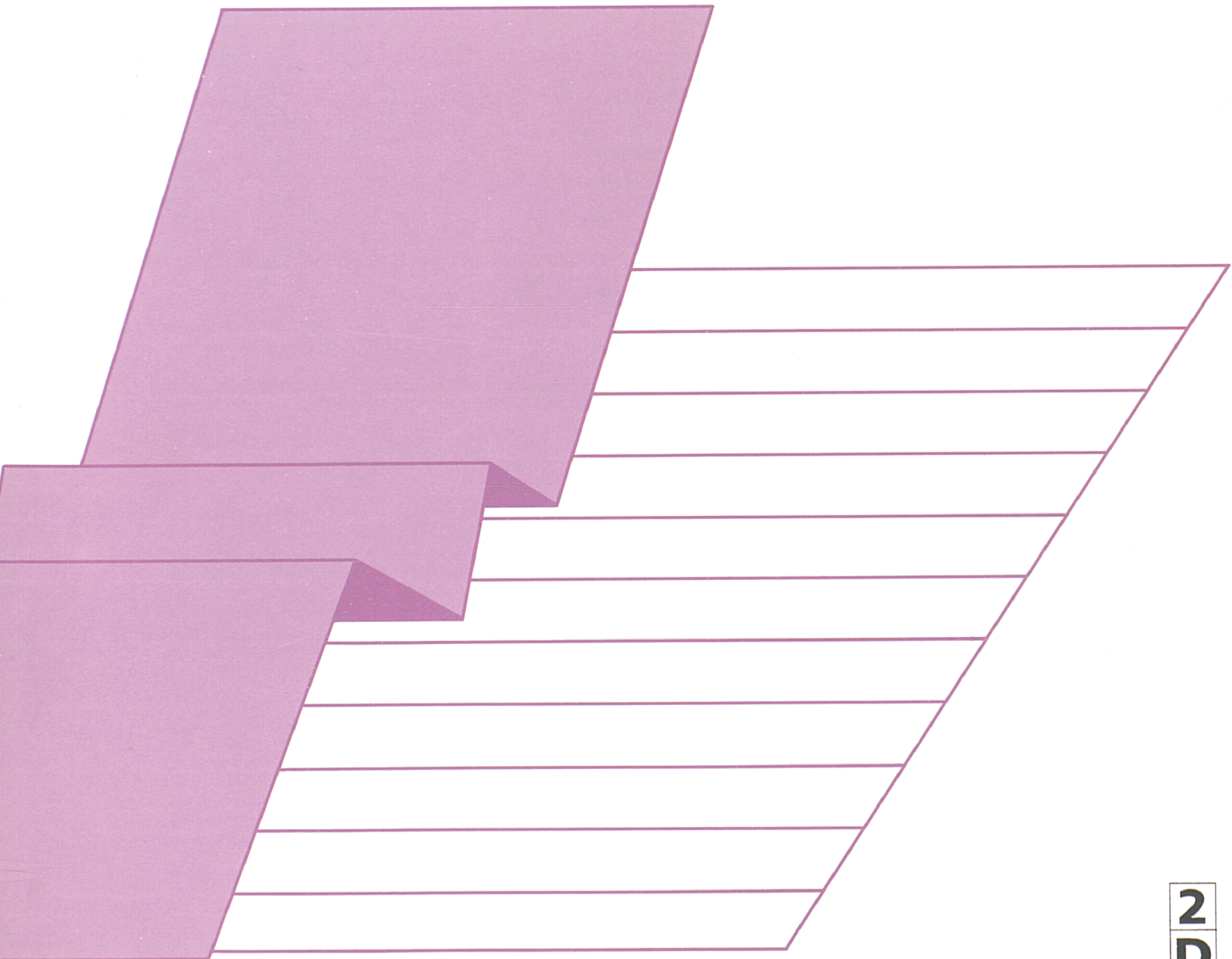




# BALANCE OF PAYMENTS OF THE EUROPEAN UNION INSTITUTIONS 1996





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Directeur général

# BALANCE OF PAYMENTS OF THE EUROPEAN UNION INSTITUTIONS 1996

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Note to readers

To make this publication more interesting and user-friendly, we have paid great attention to your needs as users. Please let us have your comments and reactions, positive or negative, as this will help us in our efforts to improve.

This publication constitutes the final report of the study conducted by Mr Fabrice Gras for Eurostat's 'Balance of payments' unit under the coordination of Mr Antonis Avdoulos, administrator in Unit B.5 of Eurostat.

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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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# INTRODUCTION

The presentation adopted for the 1996 balance of payments of the European Union Institutions (EUI) is largely the same as that adopted for the 1995 balance.

## Definitions used by the institutions

The definitions given here conform to the manuals of the IMF and of the European System of Integrated Economic Accounts (ESA), since these two documents refer explicitly to the same concepts in the United Nations System of National Accounts (SNA).

## The territory of the institutions

The activity of the European Union Institutions is defined with reference to an economic territory in which the resident entities carry out a lasting and ongoing activity. This continuity is generally reflected in the ownership or long-term rental of buildings. The temporary activity of officials of the European Union Institutions on mission in a country is therefore excluded. Thus, it is characteristic of the territory that it comprises only territorial enclaves in the countries where the various institutions are located. These enclaves are defined, in paragraph 205(d) of the new ESA Manual, as "... geographical territories situated in the rest of the world and used, under international treaties ...by general government agencies".

Thus, the only resident entities are the institutions themselves, excluding their officials and other agents who generally reside in their country of assignment. The complete list of the institutional units which form part of the State "European Union Institutions", within the meaning of the national accounts, is compiled on the basis of the criteria of existence of a complete set of accounts of these units and decision-making autonomy in respect of their principal function.

## Selection of units included under the European Union Institutions

The criteria listed in the ESA Manual may be applied more or less selectively to compile this list.

### *<>Units complying strictly with the criteria*

All five administrative bodies of the Communities financed by the **General Budget**, i.e. the Commission, the Parliament, the Council, the Court of Justice and the Court of Auditors are regarded as one independent entity. The European Investment Bank (**EIB**) also forms part of the units which have a complete set of accounts and decision-making autonomy in respect of its principal function.

### *<>Assimilated units*

The **ECSC**, the first body set up by a European Treaty, is considered here as an independent institution. However, since 1967 its executive body has been incorporated into the Commission, which now carries out the tasks formerly entrusted to the High Authority. Consequently, the ECSC no longer has a complete set of accounts. Part of its current administrative operations are covered by the Commission budget and its management bodies are included in the organization chart of the Directorates-General of the Commission. However, it has retained an important sphere of own activity, covered by an operational budget, financed by a specific resource (levies on iron and steel and mining products), and it raises funds on the capital market. Separate accounts are kept for this field of activity.

The **EDF** also has decision-making autonomy with specific budgetary rules and procedures as part of a multiannual program of income and expenditure under the periodic conventions signed between the

Community and ACP countries. It will therefore be considered as a separate unit distinct from other Funds.

*<>Bodies which have not been included as autonomous units*

Some Funds, such as the European Agricultural Guidance and Guarantee Fund (EAGGF), the European Social Fund (ESF) and the European Regional Development Fund (ERDF), although involving substantial flows, do not have decision-making autonomy. Their accounts are included in the Commission's accounts. This is also the case for the various standing committees' set up by the institutions to advise on and determine policy in relation to their decisions. Thus, neither the ECSC Consultative Committee, the Monetary Committee nor the Committee of Central Bank Governors had the status of independent unit.

Bodies which are the subject of a budget annex only and which have been mentioned in the list of sources (Publications Office reporting to the Commission, the Economic and Social Committee reporting to the Council) are excluded from the list of institutional units.

In contrast, two units which have both the legal status and the financial autonomy to be included are not in the end covered by the manual on applying the ESA to the Institutions because they do not have own resources. The Euratom Supply Agency, in contrast to the ECSC, does not levy any charge on transactions, while the European Agency for Cooperation relies entirely on subsidies from other institutions and acts purely as a technical body implementing Community cooperation activities.

Lastly, since the end of 1993 and the entry into force of the Maastricht Treaty, the European Monetary Institute must also be regarded as an independent entity. However, given the current limited scope of its activity, it has not yet been included in this publication.

For the most part, the European Monetary Institute takes over from the ex-ECMF and is responsible for the administration of a portion (20%) of the reserves of the central banks of European Union countries.

In this publication the balance of payments of the European Union Institutions is thus broken down into four distinct entities - General Budget, EIB, ECSC, EDF.

### **Specific nature of the balance of payments of the European Union Institutions**

According to the 5th balance of payments manual of the IMF, the European Union Institutions have to be considered as an International Organisation. It consequently means that the treatment of the EU flows is similar to the treatment adopted for the extra-territorial entities such as embassies.

The specific nature of the institutions, as an autonomous entity, can be shown by analyzing the institutional sectors of which it is comprised. Within the meaning of the ESA, it is an entity without "households" or "market output", comprising mainly an institutional sector "General government (central government)" and an auxiliary sector "Other credit institutions". This latter finances its activities from resources other than monetary commitments. The relations of these two sectors with the Rest of the World are outlined in the balance of payments. The presentation of data complies with the ESA recommendation to differentiate between two sub-sectors in the "Rest of the World", i.e. "Community Member States" and "non-member countries and international organizations". This is covered in the tables by the distinction between "intra" and "extra" flows.

The balance of payments of the European Union Institutions reflects these special features. The flows are concentrated on a limited number of items:



– Firstly, those mainly describing, on the income side, current transfers from Member States, and, on the expenditure side, current transfers and capital transfers by the EU Institutions to Member States and third countries.

– As a result of the predominance of expenditure in the operating budget (Part B of the budget) over administrative expenditure, the volume of flows covering goods and services in the balance of payments of the EU Institutions is very small. Such expenditure, covered in Part A of the budget, corresponds to the activity of the institutions as producers of non-market services.

– The other important component of the balance of payments is that tracing the movements of long-term capital generated mainly by the EIB. These result in substantial interest flows which appear in the "income" item of the current-account balance.

The balance of payments of the EU Institutions can be broken down into three main items, in order of importance:

- unrequited transfers
- long-term capital
- income from capital (and, to a lesser extent, income from work)

# METHODOLOGY, CONCEPTS AND DEFINITIONS

## Sources used

The balance of payments of the EU Institutions is compiled mainly on the basis of accounting documents provided by the institutions covered by the publication. These sources therefore include<sup>(1)</sup>:

- Revenue and expenditure account and financial statement relating to the operations of the 1996 Budget (5 volumes)
- 1996 Annual Report of the European Investment Bank
- ECSC Financial Report 1996
- Commission Communication to the Court of Auditors, Parliament and the Council: Balance Sheets and Accounts of the 6th and 7th European Development Funds for 1996.

In addition to these documents, the computer file of General Budget expenditure is used, permitting the geographical breakdown of the payments made from the General Budget.

The flows taken into account to compile the balance of payments of the EU Institutions are those which actually took place during the year, i.e. appropriations used in the 1996 financial year and those carried over from previous years. Likewise, all flows during the year relating to the current EDF (7th) and to previous EDFs (mainly the 6th) are taken into account. Lastly, the flows relating to financial operations, in particular those involving the EIB and the ECSC, are estimated on the basis of differences in assets and liabilities or variations in the cash position recorded in the financial reports, and are therefore often similar to the concept of balance.

## Breakdown by item

In view of the accounting nature of the documents used, the breakdown by item of various flows between the EU Institutions and the rest of the world is made using a table of conversion between accounting items and items of the balance of payments. Additional items have been introduced vis-à-vis previous editions and have the purpose to improve and clarify the classification by item of the EUI balance of payments.

### *Goods and services*

Purchases of goods and services from the Member States must be entered under the same headings as in the balance of payments between Member States. However, the item "Government services n.i.e" within the EUI balance of payments has to be highlighted. Three important types of flows have been actually incorporated into this item: the EUI purchase of services which are not clearly included elsewhere, the reimbursement of the costs incurred by the Member States in collecting the Community budget's own resources and the EUI expenses related to the rental, purchase or construction of buildings.

Other special features of the 1996 breakdown of goods and services by item involve, firstly, travel services which are considered to be zero, since they correspond in fact to the reimbursement of expenses incurred by officials on their trips and are therefore included in the component "Government services n.i.e". Secondly, the institutions are also an important purchaser of services linked to research/development. Two types of EUI actions exist in the R&D field. On one hand, in the case of direct action projects, the

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<sup>(1)</sup> For further details, cf. annex 2.

European Union is the main operator (particularly those carried out by the Joint Research Center). The budget thus allows a breakdown of expenditure into the different components of its factor cost (purchase of goods, wages, rental of buildings, purchases of studies, research services etc.). On the other hand, the budget includes what are known as indirect action headings. Indirect actions consist of contracts with research institutes or universities. For the most part, such flows are classified as a research/development service but can also cover wages paid to officials working on these indirect action projects.

### ***Compensation of employees***

Compensation paid to the employees of institutions is an important item for the BLEU in particular (almost two-thirds of European Union flows vis-à-vis BLEU). The taxes and social contributions levied on these salaries, but also the social benefits, are booked with the salaries. The European institutions act simultaneously as employer and social security fund, which means creating a notional flow of employers' social contributions corresponding to the social benefits actually paid. Thus, it is the gross wages and salaries which appear on the debit side in the institutions' balance. This treatment applies only to officials or temporary staff with a contract of employment. Expenditure in connection with other employees - external experts or consultants holding service contracts - is classified with purchases of services.

### ***Investment income***

The volume of these flows corresponds mainly to the interest paid or received during the year in connection with stocks of portfolio investments (bonds) and other investments (borrowing and lending operations) held by the European Union Institutions, in particular the EIB and the ECSC, and to a lesser extent the Commission. A special feature involves the EIB surplus. The EIB surplus is in fact disbursed to the EIB

reserves, which implies the growth of the liabilities of the EIB towards its shareholders (the Member States). Therefore, a flow within the EUI BOP has to be recorded as a counterpart to this operation. This flow thus corresponds to the disbursement to the Member States (following the capital structure of the EIB) of the net surplus of the previous financial year within the item investment income.

### ***Transfers***

The main problem in classifying the transactions of the European Union Institutions is to distinguish between current transfers and capital transfers in accordance with the Fifth Balance of Payments Manual. The IMF recognizes that this distinction is often problematical, and recommends that the transfer be classed as such positively while the others are classed as current transfers.

The transfers of the European Union Institutions fall into four major categories:

- 1 - Member States' contributions (credit)
- 2 - transfers linked to the common agricultural policy (debit)
- 3 - transfers linked to structural measures in the Union (debit)
- 4 - external development aid from the European Union (debit).

Of the four categories, only the third is truly a combination of capital transfers and current transfers. With rare exceptions, the others represent current transfers.

### ***Capital transfers***

The definition of these transfers is contained in paragraphs 295 and 344-5 of the Fifth Manual. Two types of transfer concern the EU Institutions:

- 1 - debt forgiveness (by mutual agreement between creditor and debtor)
- 2 - transfers linked to the acquisition or disposal of a fixed asset (e.g. an investment grant)

Debt forgiveness always constitutes a capital transfer.

In the case of the second category, the question is more difficult to resolve. Certain grants are evidently capital transfers (e.g. infrastructure grants in less-favoured areas); for others, the position is less clear (e.g. grants to retrain unemployed workers or to modernize production in economically depressed regions).

The principles drawn up by the IMF can be summed up as follows:

"The other capital transfers are mainly connected with investment grants. These aim to increase the formation of fixed capital for the recipient economy. For example, a contribution as part of an international aid program, for the construction of a dam etc., would be an investment grant. However, a global grant to a foreign government which could be used for a purpose other than financing an investment should preferably be classed as a current transfer".

With regard to current transfers of government, the IMF states that such transfers include subsidies or budget aid (except those linked explicitly to an increase in the capital stock of the recipient country), technical assistance grants etc. Thus current transfers of general government include educational grants awarded to non-residents to finance their training in the donor country or abroad.

It is important to correctly define the gross fixed capital formation of an economy. To ensure compliance with the SNA, it is necessary to exclude everything relating to human capital and natural resources such as air and watercourses. In contrast, it will include improvements to land, planting and mineral prospecting.

Consequently, capital transfers must take the form of specific measures designed to increase the assets of the recipient economy. For this reason, global development aid and grants to improve human capital

(such as the vocational training of the unemployed) will be considered as current transfers.

The most problematic case concerns grants to improve production, such as crop substitution or the reuse of existing premises for new forms of production. The difficulty is to know in such cases whether the definite change in the value of the asset involved in the restructuring truly represents an increase in value. In general, in view of the fact that such restructuring almost always implies renovation or refurbishing costs, and in order to avoid unnecessary complications, such transfers will be treated as capital transfers.

To sum up, capital transfers by the European Union Institutions mainly arise in connection with operations linked to the ERDF, the EAGGF Guidance Section and the Cohesion Fund.

### ***Current transfers***

These include all transfers not classified under capital transfers. Comparing with the previous publication of the EUI balance of payments 1995, two new items are distinguished within the EUI current transfers: "Community Initiative Programs" and "Transitional Measures and Innovation Schemes".

### ***Financial operations***

These operations, mainly linked to lending and borrowing activities and to the change in credit and currency and deposits, are classified following the recommendations of the IMF 5th manual. The sources used to compile the financial account consist of the annual financial report of the EIB and the ECSC, and of the accounting documents of the General Budget (Revenue and expenditure account and financial statement relating to the operations of the General Budget). The Commission and the ECSC are only minor players in this type of transaction, the main operator being the EIB. Both these institutions publish annual financial reports which list in detail the various

loans granted and the securities issued on the bond market to finance them.

### **Geographical breakdown**

The availability of information on the geographical breakdown of the EUI balance of payments varies according to the items considered and according to the sources used. Several situations therefore come into consideration.

Concerning the Commission resources (mainly the Member States contributions), the geographical origin is well known and allows a precise geographical breakdown. For the Commission expenditures, the geographical codification contained in the Commission file is used, but it sometimes does not correspond to the concept of the final receiver which is the one adopted for the balance of payments compilation. Otherwise, the criteria of geographical allocation used is the currency of payment. If no geographical information is available (less than 1% of the Commission flows in debit), an estimate of the geographical structure is applied.

Concerning the Parliament, the Council, the Court of Justice, the Court of Auditors, the Economic and

Social Committee and Committee of Regions expenditure, which mainly consists of operating expenses, the transactions are allocated in function of the geographical location of these Institutions. However, a specific treatment has been adopted for the European parliamentarians' compensations, which are geographically allocated in function of the residence country of the parliamentarian.

Concerning the EIB and ECSC flows, the operating expenses are allocated to Luxembourg. For the investment income and the financial account of these two Institutions, either information is available (particularly for the loans and the receipts of interests), or the currency of issue is used (particularly for portfolio investments). Lastly, concerning the EDF transactions, a quite complete set of information is available.

### **Homogeneity of series**

This methodology and the following compilation rules have been applied to build the EUI balance of payments for the years 1994 to 1996. In addition, the previous years (1987-1993) have been retropolated according to the methodology changes described above.

## COMMENTS

### 1. GENERAL PRESENTATION OF THE 1996 BALANCE OF PAYMENTS OF THE EUROPEAN UNION INSTITUTIONS:

Table 1.1: Balance of payments of European Union Institutions 1996

(ECU million)

	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>88 275.5</b>	<b>75 834.6</b>	<b>12 440.9</b>
1.1. GOODS AND SERVICES	124.1	6 022.0	-5 897.9
1.1.1. Goods	0.0	198.4	-198.4
1.1.2. Services	124.1	5 823.6	-5 699.5
1.2 INCOME	10 140.6	12 473.0	-2 332.4
1.2.1. Compensation of employees	0.0	2 698.3	-2 698.3
1.2.2. Investment income	10 140.6	9 774.8	365.8
1.3 GENERAL GOVERNMENT CURRENT TRANSFERS	78 010.9	57 339.6	20 671.3
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>56 015.1</b>	<b>68 628.7</b>	<b>-12 613.7</b>
2.1 CAPITAL ACCOUNT	0.0	17 191.0	-17 191.0
2.2 FINANCIAL ACCOUNT	56 015.1	51 437.7	4 577.4
2.2.1 Direct investment	0.0	0.0	0.0
2.2.2 Portfolio investment	30 429.0	24 181.1	6 247.9
2.2.3 Other investment	25 586.1	27 256.6	-1 670.5
Net errors and omissions	.	.	172.7

The balance of payments of the European Union Institutions (Table 1.1) reflects and evaluates the different relationships of these Institutions with the rest of the world. However, the structure of this balance of payments is affected by the special nature of the European Union Institutions, which are an entity without residents and without a real productive sector. The financing and implementation of the different actions of European Institutions is undertaken mainly by means of current or capital transfers or through loans financed by loan and bond issues. Despite this, the balance of payments of the European Union Institutions also incorporates various other types of flows.

First, the goods and services component relates mainly to the administrative expenditure of the Institutions and to R&D services. Included in administrative expenditure are the sums paid to the Member States for the cost of collecting own resources. For R&D, the recorded amounts correspond to the expenditure of the Joint Research Center (JRC) and to the financing of contracts concluded with research institutes or universities in connection with indirect actions. Goods and services also include revenue, derived for the most part from financial services, the sale of R&D services and miscellaneous administrative receipts.

The "investment income" item of the balance of payments of the Institutions includes both the compensation of employees with a contract of employment with the Institutions and investment income. The EIB is the main operator with regard to investment income while the Commission, the ECSC and the EDF play a lesser role in this regard. On the credit side, investment income derives mainly from interest on loans granted, but also from income from various portfolios (in particular hedging portfolios) and assets held by the Institutions. On the debit side, investment income is generated mainly by interest on bonds and loans issued by the Institutions but also takes account of the profit and loss of the EIB, whose capital is held by the Member States.

Current transfers therefore play an important role in the balance of payments of the European Union Institutions. Almost 90% of the credit flows and more than 75% of the debit flows of the current account come under this item. On the credit side, Member States' contributions to the European Union Institutions account for the main share of the flows. Three main components can be identified: own resources derived from VAT, own resources derived from customs duties and own resources based on GNP. To these resources should be added the agricultural levies and those on sugar and isoglucose, taxes on the income of European officials, social contributions and Member States' contributions to the EDF and the ECSC. Lastly, other flows relating to the financial compensation of Member States are entered on the credit side, since these are used to finance the budgetary correction in favour of the United Kingdom and the compensation linked to the accession of the new Member States. On the debit side, current transfers can be broken down on the basis of the main actions undertaken by the European Union.

First of all, the largest component is that part of the Common Agricultural Policy financed by current transfers from the EAGGF Guarantee Section. These

current transfers, generally in the form of subsidies, assistance or price support in favour of various agricultural products, make up more than two thirds of current transfers from the European Union Institutions. The other current transfers from the General Budget cover a share of the structural measures (ESF, FIG, Community Initiatives, Transitional measures and innovation schemes), some of the various internal policies of the European Union (education, information, audiovisual, etc.) and the component of the General Budget dealing with external measures (food and humanitarian aid, cooperation with Asia, Latin America, the CEECs, etc.). The social benefits paid to the employees of the European Union and the financial compensation paid to the United Kingdom and the new Member States should also be included. Current transfers from the EDF and the ECSC make up other current transfers which are therefore not attached to the General Budget. The main recipients of EDF transfers are the ACP states, and the amounts of this financial aid depend on agreements between the European Union and the ACP countries (Lomé agreements). ECSC transfers are mainly transfers charged to the operating budget of the ECSC and provided to the Member States in the form of social aid to ECSC workers (traditional readaptation and coal industry social measures) and aid towards research in the coal and steel sectors.

The capital account corresponds almost entirely to capital transfers made in connection with the structural actions of the European Union (EAGGF Guidance section, FIG, ERDF, Cohesion Fund) and to grants from the EDF. In the case of the structural actions, the objective of the grants is to promote economic and social cohesion within the European Union by helping to correct the main regional imbalances in the Community (regions whose development is lagging behind, least-favoured regions). In this context, several Objectives have been identified and are covered by the various structural funds.

- Objective 1: to promote the development and structural adjustment of the regions whose development is lagging behind (ERDF, EAGGF Guidance Section and FIFG, ESF). The achievement of this Objective is measured primarily on the basis of the GDP per capita.
- Objective 2: to convert the regions, frontier regions or parts of regions seriously affected by industrial decline (ERDF, ESF). The extent of the achievement of this Objective is measured primarily on the basis of the unemployment rate.
- Objective 3: to combat long-term unemployment and to facilitate the integration into working life of young people and of those threatened with exclusion from the labour market (ESF).
- Objective 4: to facilitate the adaptation of workers of either sex to industrial changes and to changes in production systems (ESF).
- Objective 5a: to re-establish a balance between production and market capacity, to improve the structural efficiency of holdings, to improve the marketing and processing of agricultural and fishery products, to maintain viable agricultural communities in mountain, hill or less-favoured areas (EAGGF Guidance Section, FIFG).
- Objective 5b: to promote the development and structural adjustment of rural areas (ERDF, EAGGF Guidance Section, ESF). The level of achievement of this objective is measured primarily on the basis of the share of agricultural income in GDP and by the population density.
- Objective 6: to promote the development and structural adjustment of areas with an extremely low population density (ERDF, EAGGF Guidance Section, FIFG). The level of achievement of this objective is measured primarily on the basis of the share of agricultural income in GDP and by the population density.

Consequently, the definition of these objectives has considerable influence on the final destination of capital transfers. In the case of the capital transfers from the Cohesion Fund, this assistance is also intended to improve economic and social cohesion within the European Union. It is directed towards investment projects relating to the environment and to the trans-European transport networks of Member States whose GNP per capita is less than 90% of the Community average and which implement an adjustment programme to comply with Article 104c (excessive deficits) of the Treaty on European Union. The Member States eligible under the Cohesion Fund are Spain, Portugal, Greece and Ireland. Lastly, the capital transfers from the EDF aim to improve structures and infrastructure in ACP countries.

The other items of the capital account which may concern the balance of payments of the European Union Institutions relate to the acquisition or sale of land (acquisition of non-financial and non-produced assets) and debt forgiveness. Debt forgiveness mainly implicates the various Guarantee Funds of the Institutions (in particular that dealing with EIB loans in favour of non-Member countries guaranteed by the General Budget).

The financial account of the balance of payments of the European Union Institutions mainly describes three types of transaction:

- changes in holdings of currency and deposits, in loans and in other short-term assets or liabilities.
- transactions relating to the assets and liabilities connected with development of the financial structures of the European Union Institutions (subscription to the capital of various Institutions, setting up of reserves, pension funds).
- transactions linked to lending and borrowing by the Institutions.



Of these three types of transactions, the flows linked to the borrowing and lending operations of the Institutions account for more than 80% of the total. Indeed, almost all investment portfolio flows correspond either to bond issues intended to finance loans, or to hedging operations designed to optimise the collection of resources according to the loans actually made (purchases of hedging portfolio, currency and interest rate swaps).

The EIB is the main operator in these transactions via the various investment loans which it provides. Most of this financing (90% of the total) is to support long-term investment both within and outside the European Union. Within the European Union, the EIB loans have two main objectives: to assist regional development and support projects of common interest to the European Union as a whole. These loans are included in the EU Treaty (Title XIV on "Economic and social cohesion") and are therefore, like the structural aid, attached to Objectives 1, 2, 5b and 6 and to the Member States eligible for the Cohesion Fund. In the case of projects of common interest to the European Union as a whole, the loans awarded mainly involve communication and energy infrastructures and the environment, e.g. the trans-European transport networks and water treatment. However, a substantial share of these loans goes to the production sector, in particular to improve the competitiveness of specific sectors (car industry, aviation and electrical and electronic engineering) and to SMEs through the intermediary of global loans. The loans to non-Member countries go mainly to the CEECs, to the countries of the Mediterranean and to ACP countries, and are covered by conventions or financial protocols (Lomé

convention, Euro-Mediterranean partnership, financial protocol with the CEECs and South Africa). A portion of these loans is therefore guaranteed by the General Budget, whereas some of the loans to the ACP countries take the form of interest subsidies financed from non-reimbursable EDF aid. To a slightly greater extent than for loans channelled to the European Union, most of these loans go to finance infrastructure.

In contrast to the EIB, the lending activities of the Commission and of the ECSC are in decline and there is evidence of a substantial retreat by these two Institutions since 1994. The Commission's main operations relate to the following instruments: support for balances of payments, EURATOM, the NCI and assistance to non-Member countries. The first three instruments are directed at the European Union, although EURATOM loans to non-Member countries have been introduced recently, in particular to CEECs. The last instrument mainly concerns the CEECs, but also the former Soviet Union, Israel and Algeria, and in 1996 it alone was involved in new loans. ECSC loans are also in decline and are for the most part channelled to the Member States of the European Union, although loans totalling ECU 60 million have been made to Poland and Romania.

The balance of payments of the European Union Institutions recorded a surplus of ECU 12.4 billion on the current account on the one hand and a deficit of ECU 12.6 billion on the capital and financial account on the other. The difference between these two balances (ECU 172.7 million) represents net errors and omissions or 1.4% of the current account balance.

#### **Current account:**

In 1996 the current account surplus fell sharply by almost ECU 3.6 billion (22.6%) compared with 1995.

This drop in the surplus of the European Union Institutions vis-à-vis the rest of the world in 1996

followed the ECU 4 billion (4.8%) rise in the value of credit flows which was less than the ECU 7.7 billion (11.2%) rise recorded for debit flows. This trend was repeated within the three main components of the

balance of payments. Thus, the Institutions' surplus on the item current transfers fell by ECU 2.7 billion, while the deficit on income rose by ECU 573 million and that on goods and services by ECU 315 million.

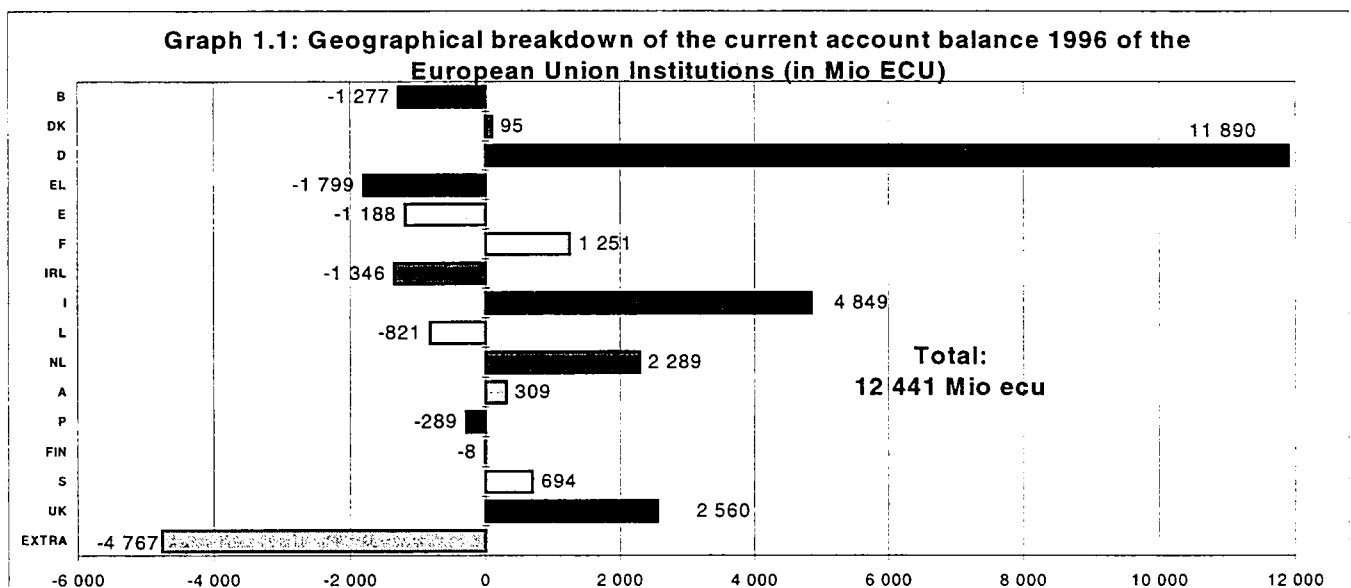
Table 1.2: Structure of current account balance in 1996

(ECU million)

Credit flows			Debit flows		
	Amount	%		Amount	%
Goods and services	124.1	0.1	Goods and services	6 022.0	7.9
Compensation of employees	0.0	0.0	Compensation of employees	2 698.3	3.6
Investment income	10 140.6	11.5	Investment income	9 774.8	12.9
Current transfers	78 010.9	88.4	Current transfers	57 339.6	75.6
			Current account balance	12 440.9	-

Table 1.2 thus confirms the vital role of current transfers in the current account balance of the European Union Institutions. In 1996 they accounted for 88.4% of credit flows and 75.6% of debit flows. The item "investment income" was the second most important component, equal to about 11.5% of the credit flows of the current account and 12.9% of the debit flows. However, it should be noted that the recorded debits included the notional payment to the Member States of the net EIB's net profit for the 1995 financial year. In actual fact this amount is paid into the bank's reserves and recorded in the financial

account as a liability vis-à-vis the Member States, so that a counterpart to this transaction must be recorded in the current account. Still on the income side, the remuneration of the employees of European Union Institutions accounted for 3.6% of all debit flows on the current account. Lastly, the purchase of goods and services accounted for a considerable share of the debit flows of the current account balance (7.9%), with transactions relating mainly to the administrative expenditure of the Institutions and to research and development services.



The geographical breakdown of the current account balance (Figure 1.1) shows that the European Union Institutions had a credit balance with seven Member States and a debit balance with six Member States and with non-EU countries, while the balance with Denmark and Finland was close to zero. Germany, Italy, the United Kingdom, the Netherlands, France, Sweden and Austria, in that order, were the Member States with which the European Union Institutions recorded a current account surplus in 1996. The total surplus with these seven Member States was ECU 23.9 billion in 1996. On the other hand, the Institutions were in deficit with Greece, Ireland, Belgium, Spain, Luxembourg, and "non-EU countries". In 1996 these

#### Capital and financial account:

In 1996 capital transfers made up a little over 138% of the previously recorded surplus of current transactions. Compared with 1995, they have risen sharply (+ECU 3.3 billion, i.e. +23.5%) since they totalled ECU 17.2 billion in 1996 compared with ECU 13.9 billion in 1995. These capital transfers came mainly from the ERDF, the EAGGF Guidance Section and the Cohesion Fund. Consequently, owing to the fall in the current account surplus and the rise in capital transfers, the balance of the current account and of the capital account was in deficit in 1996 for

deficits totalled almost ECU 11.5 billion, of which ECU 6.7 billion with Member States of the European Union.

In the case of Belgium and Luxembourg, the presence of the majority of European Union Institutions in these two Member States was the cause of a structural deficit for the Institutions. Lastly, there was a natural deficit balance with "non-EU" countries, owing to the almost total absence on the credit side of current transfers from outside the European Union. However, in the case of the balance of payments of the European Union Institutions, the importance of capital transfers - which comprise the main counterpart in the current account surplus - means that less significance can be attached to the current account balance.

only the second time since 1987. This deficit was offset by a credit balance in the financial account equal to ECU 4.6 billion. Compared with 1995 and 1994, when this balance was in debit to the tune of ECU 2.4 billion and ECU 5.4 billion respectively, the trend in 1996 marked a major change. In fact, this development largely reflected that of the General Budget balance, since the 1996 financial year closed with a surplus of ECU 4.4 billion compared with a surplus of ECU 9.2 billion for the 1995 financial year, i.e. a drop of ECU 4.8 billion.

Table 1.3: Structure of capital account and financial account balance in 1996:

(ECU million)

Credit flows	Amount	%	Debit flows	Amount	%
Current account balance	12 440.9	73.1	Capital account balance	17 191.0	100.0
Financial account balance	4 577.4	26.9	Net errors and omissions	-172.7	-

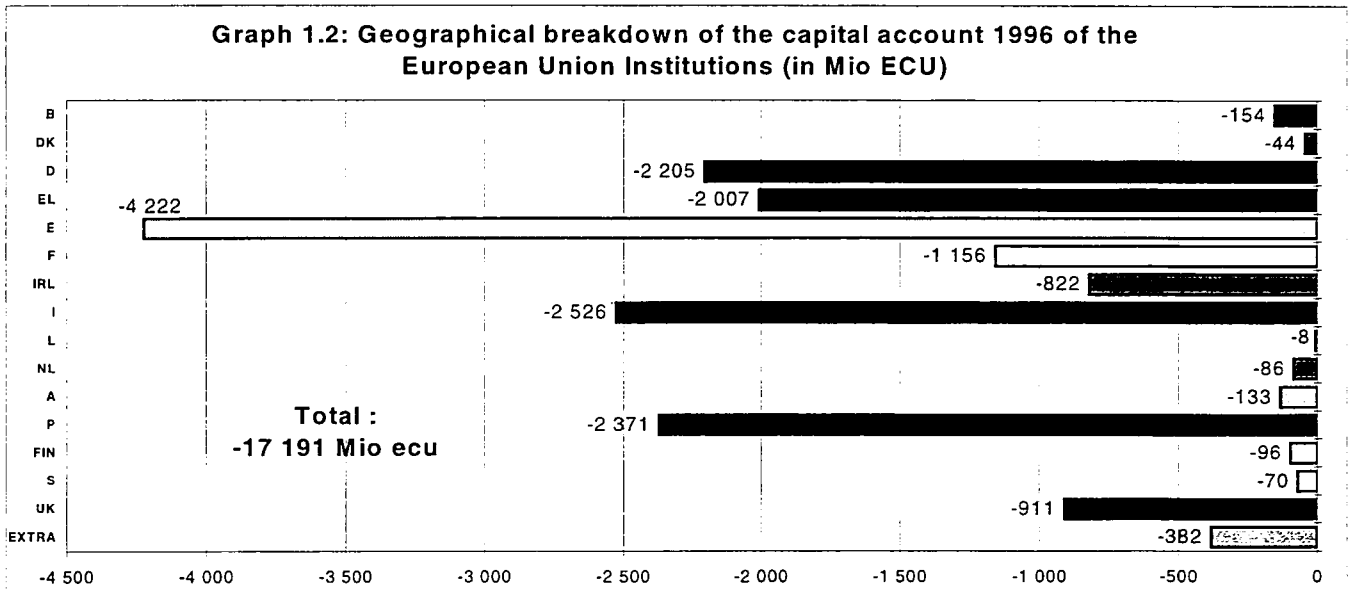
The geographical breakdown of the capital account (Figure 1.2), which in fact is composed solely of grants paid in 1996 by the European Union Institutions, identifies three groups of Member States.

A little more than half the capital transfers (54.8%) went to Spain (24.6%), Portugal (13.8%), Greece

(11.7%) and Ireland (4.8%), i.e. the four Member States eligible under the Cohesion Fund. Compared with 1995, when these four countries accounted for almost two thirds of the total, the main change was in relation to Spain whose share fell by ten percentage points.

On the other hand, the share going to Italy (14.7%), Germany (12.8%), France (6.7%) and the United Kingdom (5.3%), which were the other main recipients of grants from the Institutions, rose from 26.4% of the total in 1995 to 39.5% in 1996. Lastly, the remaining

Member States received 3.4% of the total grants paid in 1996, while those disbursed outside the European Union (mainly from the EDF to the ACP countries) made up 2.2% of the total.



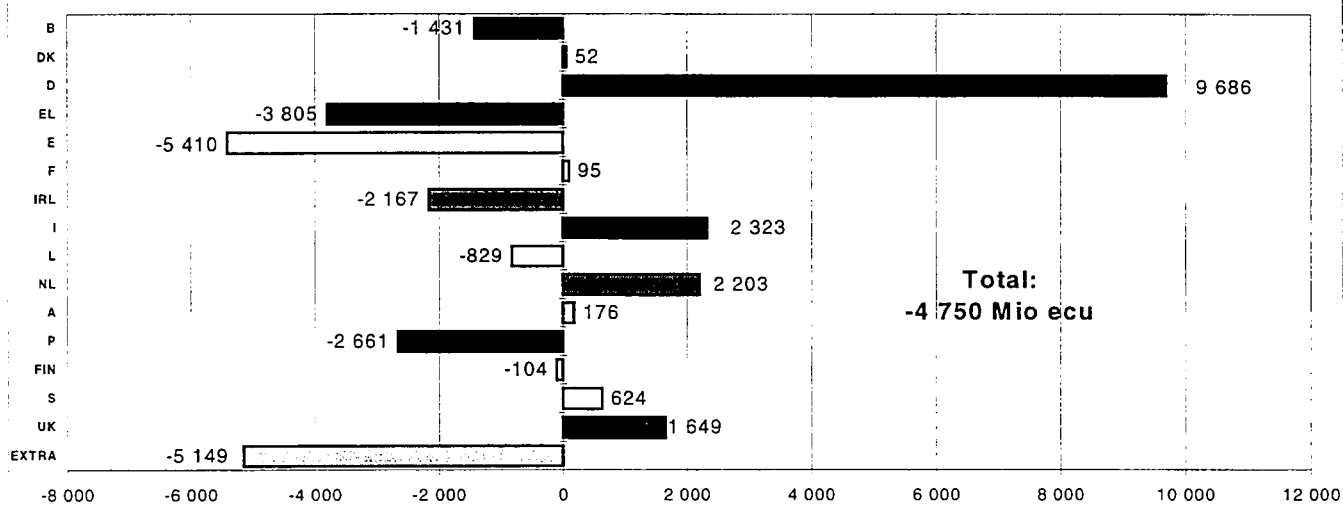
Since the impact of grants on the current account and capital account balance varies depending on the Member States considered, the geographical breakdown of the current account and capital account balance (Figure 1.3) provides a better assessment of trends in the position of the various Member States vis-à-vis the European Union Institutions in 1996.

Thus, the overall balance of the current account and the capital account of the European Union Institutions remained in surplus with eight Member States in 1996; however, this overall surplus with them in 1996 was only ECU 16.8 billion and therefore ECU 7.1 billion less than the current account surplus. Germany (58%), Italy (14%), the Netherlands (18%) and the United Kingdom (10%) accounted for 94.3% of this surplus of ECU 16.8 billion in 1996. Compared with 1995, there

was a reduction of ECU 6.6 billion in the overall surplus of the Institutions with these eight Member States.

In the same way, the inclusion of grants increases the deficit of the Institutions vis-à-vis the seven other Member States and non-EU countries. The current account and capital account deficit with these seven Member States and the rest of the world rose finally to almost ECU 21.6 billion in 1996 (of which ECU 16.4 billion vis-à-vis these seven Member States). The main portion of this deficit was recorded with Spain (25%), the rest of the world (24%), Greece (18%), Portugal (12%) and Ireland (10%). In the end the value of this deficit (- ECU 0.3 billion) changed very little compared with 1995.

**Graph 1.3: Geographical breakdown of the current and capital account balance of the European Union Institutions in 1996 (in Mio ECU)**



Consequently, the current account and capital account balance was in deficit for 1996. A reduction of 29.7% was observed in the surplus of the European Union Institutions with Germany, Italy, the United Kingdom, the Netherlands, Sweden, Austria, France and Denmark,

and a slight fall of 1.3% in the deficits recorded with the remaining Member States and extra-EUR15. This deficit in the current and capital account therefore generated, in counterpart terms, a credit balance on the financial account of ECU 4.6 billion in 1996.

*Table 1.4: Structure of financial transactions in 1996*

(ECU million)

Credit flows	Amount	%	Debit flows	Amount	%
Bonds issues (1)	17 126.7	30.6	Redemption of bonds (7)	10 924.2	19.5
Other portfolio investment excluding bonds issues (2)	13 302.3	23.7	Other portfolio investment excluding redemption of bonds (8)	13 256.9	23.7
<b>(I) Total of the portfolio investment (1) + (2)</b>	<b>30 429.0</b>	<b>54.3</b>	<b>(III) Total of the portfolio investment (7) + (8)</b>	<b>24 181.1</b>	<b>43.2</b>
Loans issues (3)	855.7	1.5	Repayment of loans (9)	1 181.5	2.1
Repayment of loans (4)	15 259.9	27.2	Loans disbursed (10)	20 204.4	36.1
Currency and deposits (5)	4 110.1	7.3	Currency and deposits (11)	4 062.8	7.3
Other investment excluding loans, currency and deposits (6)	5 360.5	9.6	Other investment excluding loans, currency and deposits (12)	1 807.9	3.2
<b>(II) Total of the other investment (3) + (4) + (5) + (6)</b>	<b>25 586.1</b>	<b>45.7</b>	<b>(IV) Total of the other investment (9) + (10) + (11) + (12)</b>	<b>27 256.6</b>	<b>48.7</b>
			<b>Financial account balance (III) + (IV) - (I) - (II)</b>	<b>4 577.4</b>	<b>8.2</b>

The analysis of the financial account in 1996 (Table 1.4) makes it possible to highlight three important points. Firstly, transactions linked to the lending and borrowing activities of the Institutions (in particular the EIB) continued to play an important role. To estimate this role correctly, bond operations and borrowing and lending activities should also include most of the flows relating to portfolio investments, since the purpose of these was to hedge the lending and borrowing activities (currency swaps, interest swaps).

Consequently, this would put the total estimated share of transactions linked to lending and borrowing activities at around 80% of the flows of the financial account. In 1996, the balance on all these transactions showed a surplus of ECU 978 million, due basically to the withdrawal of the Commission and the ECSC from lending activities. In contrast, transactions carried out by the EIB showed a net increase in 1996 (16.8% in loan disbursements and 38.2% in bond issues).

In addition, 1996 was characterised by almost total stability in currency assets and deposits, whereas in 1995 and in 1994 this item had recorded debit balances of ECU 1.3 billion and 11.2 billion respectively. Also, it must be pointed out that this almost stable balance in 1996 corresponded to a substantial credit balance in the General Budget (ECU 1.8 billion) which was offset in fact by the EIB balance (-ECU 1.9 billion).

Lastly, most of the balance of the financial account (ECU 3.6 billion) was generated by the change in other assets and other liabilities, in particular the Commission's short-term liabilities. Thus, compared with 1995, there was a rise of ECU 2.5 billion in payments in hand from the General Budget (payments to be made before 15 January 1997) at the end of 1996, whereas in contrast the short-term liabilities of the Member States vis-à-vis the Institutions fell over the same period by ECU 1 billion.

## 2. DETAILED ANALYSIS AND TRENDS:

### 2.1. Current account balance:

#### Credit flows: analysis and development

Credit flows to the European Union Institutions rose by 4.8% in value in 1996. This rate was thus slightly above that of 1995 (+4.1%) and higher than the GNP and inflation growth rates recorded in the European Union in 1996. It should be noted that despite this favourable trend in credit flows and in order to finance expenditure under the General Budget of the European Union, the 1996 financial year was characterised by substantial use of resources (ECU 4.8 billion) from the 1995 budget balance.

The structure of the credit flows (Table 2.1.1) reveals a predominance of current transfers (88.4%) and to a lesser extent that of investment income (11.5%), whereas goods and services, even if they more than doubled in value between 1995 and 1996, accounted for a very small share of the credit flows of the balance of payments of the European Union Institutions.

Table 2.1.1: Credit flows from 1987 to 1996: development and structure

		87	88	89	90	91	92	93	94	95	96
<b>Goods and services</b>	<b>Mio ECU</b>	3.0	18.0	21.0	23.0	30.0	49.5	37.4	54.1	61.7	124.1
	<b>%</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%
<b>Investment income</b>	<b>Mio ECU</b>	5 218.0	5 532.0	6 157.0	6 706.0	7 999.0	9 217.3	10 355.5	9 911.1	10 379.0	10 140.6
	<b>%</b>	11.8%	10.8%	11.0%	12.7%	12.1%	12.9%	13.1%	12.2%	12.3%	11.5%
<b>Current transfers</b>	<b>Mio ECU</b>	39 082.0	45 816.0	49 794.0	46 216.0	58 302.0	62 450.0	68 454.7	70 999.4	73 814.7	78 010.9
	<b>%</b>	88.2%	89.2%	89.0%	87.3%	87.9%	87.1%	86.8%	87.7%	87.6%	88.4%
<b>Of which: Customs duties</b>	<b>Mio ECU</b>	8 936.5	10 344.7	11 458.8	11 427.9	12 751.1	12 547.9	12 284.0	12 420.0	13 898.4	13 069.1
	<b>%</b>	20.2%	20.1%	20.5%	21.6%	19.2%	17.5%	15.6%	15.3%	16.5%	14.8%
<b>Agricultural levies (1)</b>	<b>Mio ECU</b>	4 741.9	4 602.4	4 577.9	3 390.1	4 093.6	2 747.3	1 905.1	2 306.1	2 163.0	2 023.8
	<b>%</b>	10.7%	9.0%	8.2%	6.4%	6.2%	3.8%	2.4%	2.8%	2.6%	2.3%
<b>VAT</b>	<b>Mio ECU</b>	23 084.6	24 311.2	26 293.4	28 920.2	31 367.7	34 659.3	34 563.6	33 217.9	39 127.3	36 535.0
	<b>%</b>	52.1%	47.3%	47.0%	54.6%	47.3%	48.3%	43.8%	41.0%	46.4%	41.4%
<b>GNP related contributions</b>	<b>Mio ECU</b>	-	-	3 048.8	284.5	7 468.5	8 322.0	16 494.9	17 682.2	14 172.6	21 058.0
	<b>%</b>	-	-	5.4%	0.5%	11.3%	11.6%	20.9%	21.8%	16.8%	23.9%
<b>EDF contributions</b>	<b>Mio ECU</b>	1 246.0	991.4	1 279.6	1 246.0	1 510.7	1 650.3	1 649.9	1 980.2	1 651.9	950.0
	<b>%</b>	2.8%	1.9%	2.3%	2.4%	2.3%	2.3%	2.1%	2.4%	2.0%	1.1%
<b>Other transfers</b>	<b>Mio ECU</b>	1 073.0	5 566.3	3 135.5	947.3	1 110.4	2 523.2	1 557.2	3 393.1	2 801.5	4 374.9
	<b>%</b>	2.4%	10.8%	5.6%	1.8%	1.7%	3.5%	2.0%	4.2%	3.3%	5.0%
<b>Total of the current account credits</b>	<b>Mio ECU</b>	44 303.0	51 366.0	55 972.0	52 945.0	66 331.0	71 716.8	78 847.6	80 964.6	84 255.5	88 275.5
	<b>%</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Agricultural levies + sugar/isoglucose levies + negative mca + co-responsability levies

Since 1987, the structure of credit flows has remained relatively stable and has been significantly influenced by interest rate trends, which strongly determine the level of investment income (95.5% of investment income consists of interest on loans disbursed by the European Union Institutions). Thus, despite an increasing stock of assets, since 1993 the drop in interest rates has largely contributed to the fall of 2.5 percentage points in the share of investment income in credit flows, a decline offset by the increase in the share of current transfers. Furthermore, in 1996 investment income fell in value terms (2.3%).

The European Union Institutions' resources in the form of current transfers grew in value by 5.7% in 1996, or an increase of almost 2% compared with 1995 and 1994 but significantly below growth rates for the period 1987-93, with the exception of 1990. The amounts received on the basis of VAT, GNP and customs duty accounted for the major portion (more than 90%) of the various current transfers received by the Institutions. The respective shares of these three components varied from one year to the next, but trends have to be seen in relation to the impact of the previous years' balances which are incorporated in the current year's payments. However, a trend towards replacing resources drawn from VAT and customs duty by those based on GNP has been observed since 1991, and this became more marked in 1996.

Regarding the other transfers received by the Institutions, agricultural levies and Member States' contributions to the EDF were down compared with 1995 (by 6.4% and 42.5% respectively) whereas other transfers rose by 56.2%. The latter were mainly amounts linked to the budgetary correction in favour of the United Kingdom, amounts which can vary substantially from one year to the next (ECU 2.9 billion in 1996 compared with 1.5 billion in 1995). Lastly,

Member States' contributions to the EDF fell below ECU 1 billion for the first time since 1988.

Figures 2.1.1 and 2.1.2 give the geographical breakdown for the two main components of the credit flows of the balance of payments of the European Union Institutions. For the purpose of analysis, it is necessary to distinguish between transfers and interest paid by the Member States, since the latter depends directly on the loans disbursed, whereas Member States' contributions depend primarily on their GNP (resources based primarily on VAT and GNP).

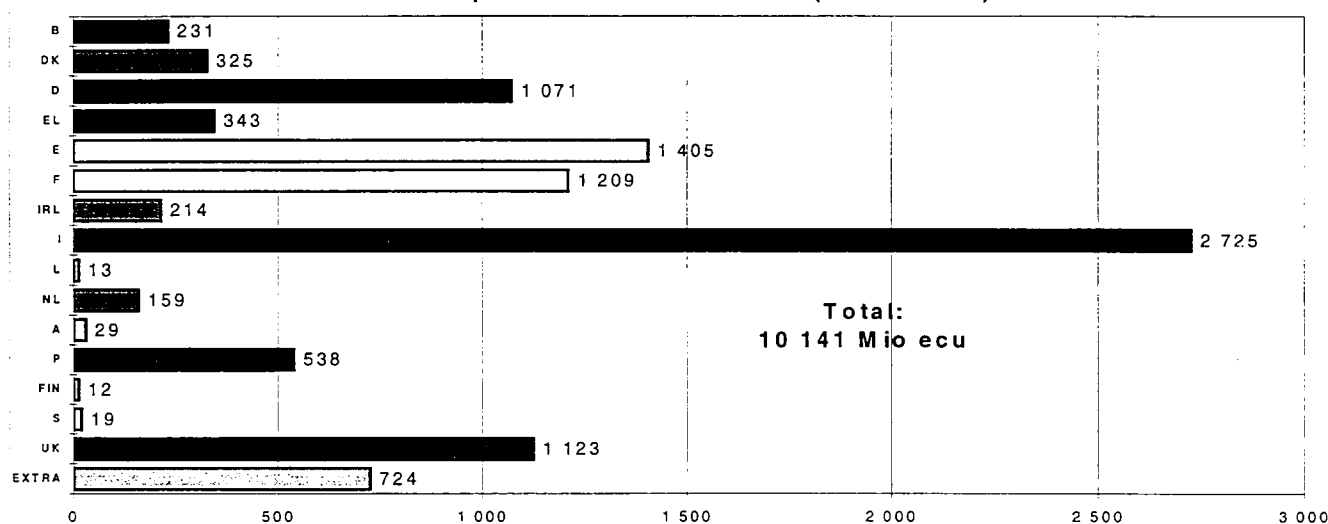
In general, this slight drop in interest received by the Institutions in 1996 was reflected for each Member State. With the exception of Germany, Spain, Austria, Finland and Sweden, interest received from Member States has fallen, varying between 0.3% in the United Kingdom to 19.8% in the Netherlands. This range and variety can be explained by the Member States' differing shares of fixed-interest loans and by the change in the total loans outstanding to a Member State. In the case of Germany (substantial loans for the new Länder) and Spain (many loans in the energy and transport sectors), the fall in interest rates did not entirely offset the rise in the total loans outstanding, leading to an increase of 1.4% and 4.3% respectively in the interest paid by these two countries. In the case of Austria, Finland and Sweden, their recent accession explains the surge in the volume of loans outstanding vis-à-vis the Institutions, and this had obvious repercussions on the total interest paid by these Member States. Lastly, the interest received from outside the European Union fell sharply by 13.3% in 1996. In terms of structure, the interest paid by Italy accounted for almost 27% of the total, putting it way ahead of Spain (13.9%), France (11.9%), the United Kingdom (11.1%) and Germany (10.6%). Interest from the rest of the European Union accounted for 18.6% of



the total, while interest from outside the Union (of which almost two thirds comes from Mediterranean countries and CEECs) took up 7.1% of the total. This

breakdown also largely reflects the structure of the total loans outstanding from the European Union Institutions, in particular those granted by the EIB.

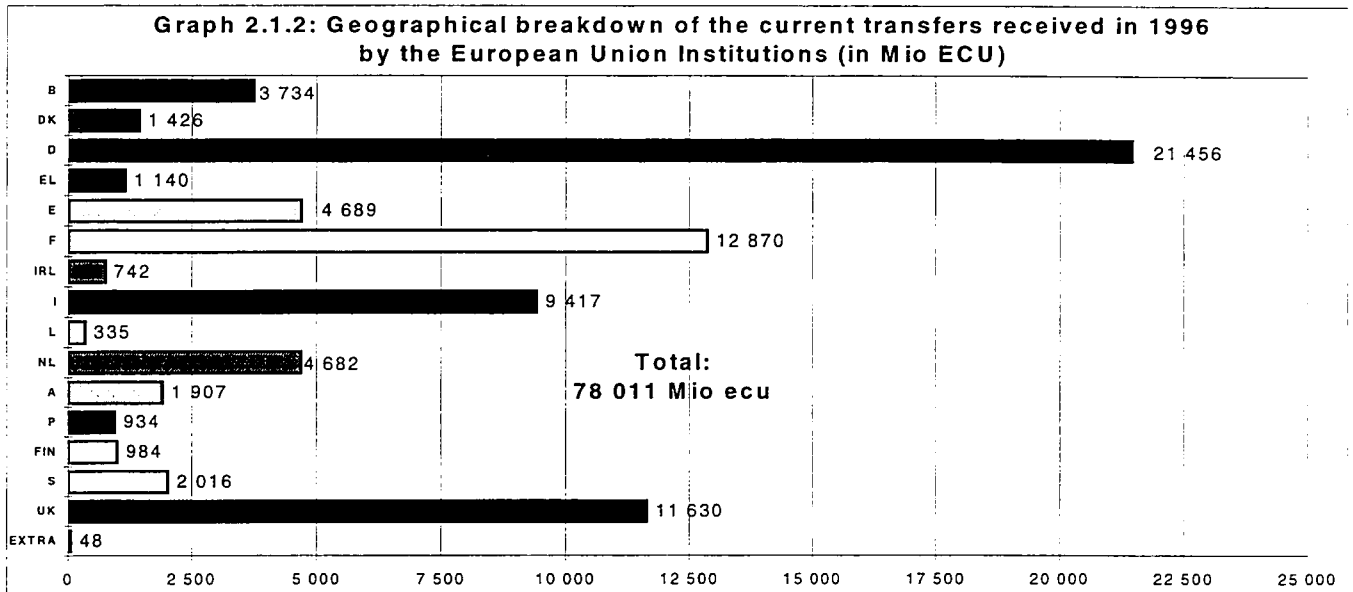
**Graph 2.1.1: Geographical breakdown of the interests received in 1996 by the European Union Institutions (in Mio ECU)**



With respect to the current transfers received by the European Union Institutions, Member States' contributions rose almost across the board since, with the exception of Germany (-3.6%), in 1996 the various Member States recorded increases ranging between 1% in the Netherlands and 36.8% in Italy. With the exception of Italy, the increase in the contributions of Spain (21.6%), Sweden (16.9%), Greece (10.9%), Belgium (8.8%) and Finland (7.3%) was higher than that recorded for total current transfers received by the Institutions. Indeed, almost 80% of the total increase in current transfers received by the Institutions in 1996 stemmed from Italy (60.3%) and Spain (19.8%). In both cases, the origin of this increase lay in the inclusion of the balances of previous financial years when calculating the contributions for the current year. Thus, in 1995, Italy had benefited from a negative balance of about ECU 1 000 million in respect of the 1994 financial year, while in 1996 the balance in respect of the 1995 financial year was positive to the

tune of ECU 250 million. These variations thus account for almost half of the growth in Italy's contributions. In the case of Spain, the impact of balances from previous financial years actually corresponded to the total rise in transfers from this Member State in 1996 and 1995. Elsewhere, the fall in contributions paid by Germany (-ECU 801 million) was almost equivalent to the total increase recorded in the contributions of France, the United Kingdom and Sweden (+ECU 888 million).

Germany (27.5%), France (16.5%), the United Kingdom (14.9%) and Italy (12.1%) paid 71% of the transfers received by the Institutions. Apart from them, Spain (6%), the Netherlands (6%), Belgium (4.8%), Sweden (2.6%) and Austria (2.4%) were the other main contributors, while the remaining Member States paid the equivalent of 7.1% of the current transfers received by the Institutions. Transfers from outside the European Union were marginal (0.1%).



### Debit flows: analysis and development

Table 2.1.2: Main debit items of the current account balance from 1987 to 1996: development and structure

		87	88	89	90	91	92	93	94	95	96
Goods	Mio ECU	103.0	110.0	140.0	172.0	187.0	177.7	166.3	199.0	175.2	198.4
	%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Services	Mio ECU	2 016.8	3 289.0	3 247.1	3 598.5	3 732.9	4 319.4	4 688.6	5 307.2	5 446.4	5 823.6
	%	5.5%	7.7%	7.4%	8.0%	6.6%	7.0%	7.4%	8.2%	8.0%	7.7%
Compensations of employees	Mio ECU	1 278.0	1 393.0	1 502.0	1 693.0	1 835.0	2 262.5	2 468.5	2 409.9	2 602.4	2 698.3
	%	3.5%	3.3%	3.4%	3.8%	3.3%	3.6%	3.9%	3.7%	3.8%	3.6%
Interest disbursed	Mio ECU	4 467.0	4 701.0	5 203.0	5 454.0	7 452.0	7 999.5	9 372.3	9 359.3	9 535.9	9 774.8
	%	12.2%	11.0%	11.9%	12.2%	13.2%	12.9%	14.9%	14.4%	14.0%	12.9%
Current transfers	Mio ECU	28 691.1	33 246.9	33 601.8	33 957.1	43 093.3	47 306.5	46 373.5	47 592.8	50 419.2	57 339.6
	%	78.5%	77.8%	76.9%	75.7%	76.5%	76.2%	73.5%	73.4%	74.0%	75.6%
TOTAL	Mio ECU	36 555.9	42 739.9	43 693.9	44 874.6	56 300.3	62 065.6	63 069.2	64 868.2	68 179.2	75 834.6
	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The 11.2% increase in value recorded in 1996 for the total debit flows of the current account was the highest since 1991. This increase was mainly the result of the rise in current transfers (13.7%), while the other components of the debit flows of the current account balance experienced lower growth rates. Thus, purchases of goods rose by 13.2%, purchases of services by 6.9%, the remuneration of employees by 3.7% and interest paid by 2.5%. With the exception of the remuneration of employees, 1996 was characterised by faster growth in the expenditure of

European Union Institutions. When these growth rates are compared with those for GNP and inflation in the European Union, current expenditure by European Union Institutions in 1996 can be seen to have risen substantially in real terms. The impact of these developments on the structure of the debit flows of the current account therefore served to increase the predominance of current transfers. For the first time since 1992 the share of current transfers (75.6%) was again above 75%.

## Goods and services and remuneration of employees

Table 2.1.3: Main debit items of services from 1987 to 1996: development and structure

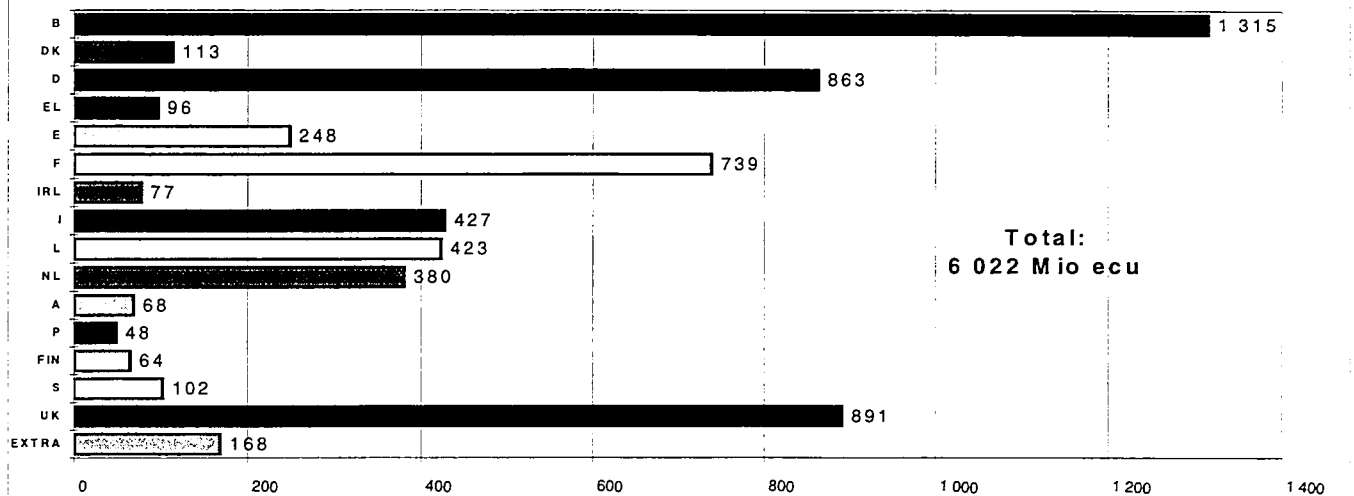
		87	88	89	90	91	92	93	94	95	96
Information and computer services	Mio ECU %	130.9 6.5%	142.7 4.3%	131.5 4.0%	145.1 4.0%	159.0 4.3%	201.2 4.7%	257.8 5.5%	426.7 8.0%	391.2 7.2%	541.9 9.3%
Research and development services	Mio ECU %	487.2 24.2%	677.4 20.6%	825.0 25.4%	1 081.9 30.1%	1 049.6 28.1%	1 673.6 38.7%	1 923.2 41.0%	2 184.6 41.2%	2 266.7 41.6%	2 677.4 46.0%
Other miscellaneous services	Mio ECU %	107.1 5.3%	135.8 4.1%	144.3 4.4%	149.8 4.2%	160.5 4.3%	178.3 4.1%	179.6 3.8%	165.4 3.1%	136.9 2.5%	154.6 2.7%
Reimbursement of member States for cost of collecting own resources	Mio ECU %	787.9 39.1%	1 867.4 56.8%	1 412.3 43.5%	1 351.2 37.5%	1 552.1 41.6%	1 477.0 34.2%	1 442.8 30.8%	1 472.4 27.7%	1 605.9 29.5%	1 509.3 25.9%
Other government services	Mio ECU %	503.8 25.0%	465.7 14.2%	734.0 22.6%	870.5 24.2%	811.7 21.7%	789.2 18.3%	885.2 18.9%	1 058.0 19.9%	1 045.7 19.2%	940.4 16.1%
<b>Total Services</b>	<b>Mio ECU %</b>	<b>2 016.8 100.0%</b>	<b>3 289.0 100.0%</b>	<b>3 247.1 100.0%</b>	<b>3 598.5 100.0%</b>	<b>3 732.9 100.0%</b>	<b>4 319.4 100.0%</b>	<b>4 688.6 100.0%</b>	<b>5 307.2 100.0%</b>	<b>5 446.4 100.0%</b>	<b>5 823.6 100.0%</b>

This part of the balance of payments' current account mainly covers the administrative expenditure of the European Union Institutions (purchases of goods, purchases of services with the exception of R&D services, remuneration of employees). In 1996, these different items accounted for the equivalent of ECU 5 800 million, or 7.7% of the total debit flows of the current account, and 6.3% if capital transfers are also taken into account. Compared with 1995, the 1.1% increase in value confirms the slow growth in the Institutions' administrative expenditure observed since 1993. In real terms, this growth was actually negative for the first time since 1989. This situation has arisen because of conflicting trends, on the one hand the increase in purchases of goods (13.2%), information and computer services (38.5%), other services (12.9%) and the remuneration of employees (3.7%), on the other hand the decline in reimbursements of collection

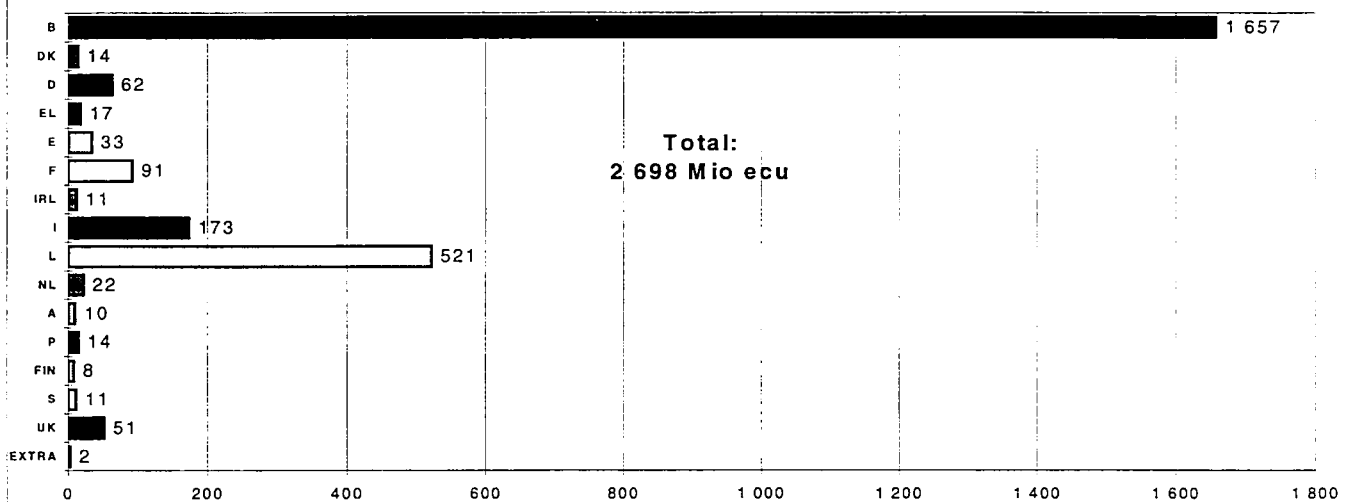
costs to Member States (6%) and in other services furnished or received by general government (10.1%).

Other important services were research and development services, since related expenditure rose to almost ECU 2 700 million, or 46% of the total debit flows entered under services. These amounts correspond to the direct actions undertaken in the framework of the joint research centres of the European Union (ISPRA, Geel, Karlsruhe, Eupen) and the contracts concluded in connection with indirect actions. Compared with 1995, expenditure on research and development services rose sharply (18.1%), following the slacker growth recorded in 1995 (3.8%). This 1996 development thus confirms the growing importance of research and development in the actions carried out by the European Union Institutions since 1992 (up by 255% over the last five financial years).

**Graph 2.1.3: Geographical breakdown of the goods and services expenditures of the European Union Institutions in 1996 (in Mio ECU)**



**Graph 2.1.4: Geographical breakdown of the total compensation of employees paid in 1996 by the European Union Institution (in Mio ECU)**



The geographical breakdown of purchases of goods and services indicates that the Member States directly affected by the presence of the Institutions (Belgium, Luxembourg, France) or very involved in research and development programmes (United Kingdom, Germany, France, Italy, the Netherlands) were the main recipients of this expenditure. Transactions with these seven Member States accounted for almost 83.6% of the total. The other Member States received about 13.6% of this total, whereas 2.8% went outside the European Union. The presence of European Union

Institutions was the decisive factor as regards employees' remuneration, with the result that 80.7% of that total went to Belgium or Luxembourg. Otherwise, the two other main recipients were Italy owing to the JRC at Ispra (6.4%) and France owing to the presence of the European Parliament in Strasbourg (3.4%). The remaining wages (9.5%) were distributed between the other Member States in line with the presence of various bodies of European Union Institutions and of European officials working for research and development.

## Current transfers

Table 2.1.4: Current transfers disbursed by European Union Institutions from 1987 to 1996: development and structure

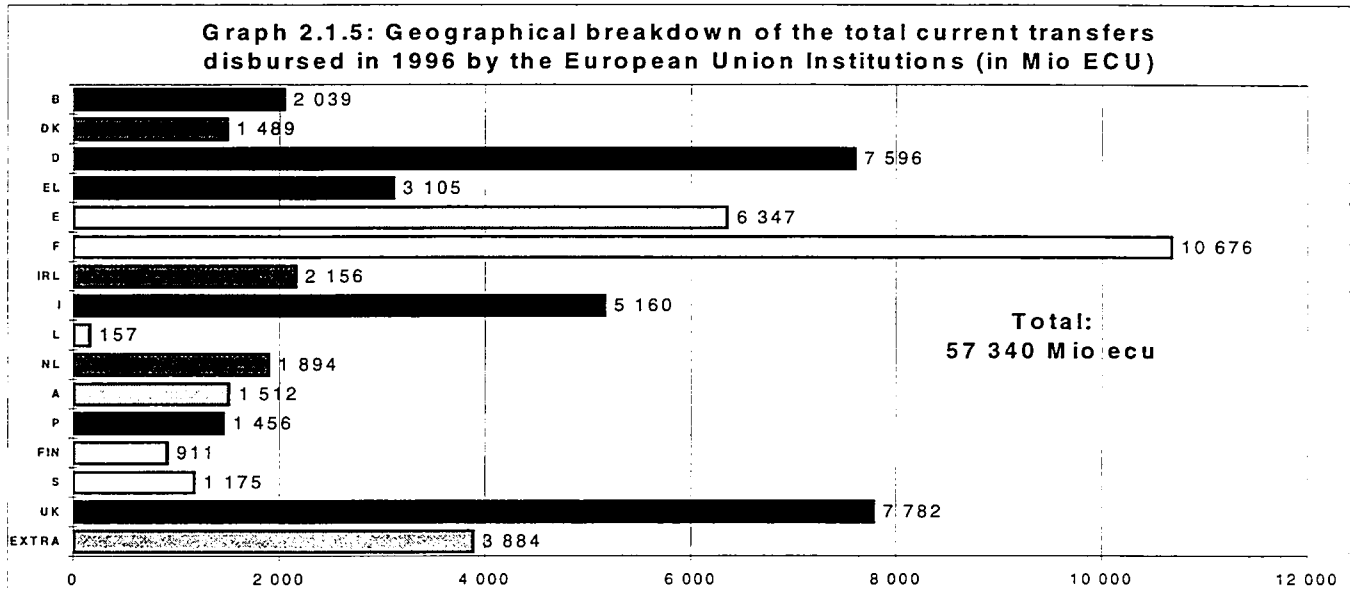
		87	88	89	90	91	92	93	94	95	96
<b>EAGGF "Guarantee" current transfers</b>	<b>Mio ECU</b> <b>%</b>	23 707.7 82.6%	27 650.7 83.2%	26 520.9 78.9%	26 587.5 78.3%	32 664.7 75.8%	32 713.0 69.2%	34 531.1 74.5%	33 606.3 70.6%	34 499.9 68.4%	39 082.5 68.2%
<b>ESF current transfers</b>	<b>Mio ECU</b> <b>%</b>	1 523.0 5.3%	1 341.8 4.0%	2 676.1 8.0%	3 212.0 9.5%	4 029.5 9.4%	4 358.5 9.2%	5 442.9 11.7%	4 144.8 8.7%	4 734.0 9.4%	6 035.9 10.5%
<b>EDF current transfers</b>	<b>Mio ECU</b> <b>%</b>	544.4 1.9%	810.4 2.4%	854.2 2.5%	859.1 2.5%	850.8 2.0%	1 335.8 2.8%	804.2 1.7%	1 208.4 2.5%	1 240.8 2.5%	907.5 1.6%
<b>Other</b>	<b>Mio ECU</b> <b>%</b>	2 916.0 10.2%	3 444.0 10.4%	3 550.6 10.6%	3 298.5 9.7%	5 548.3 12.9%	8 899.2 18.8%	5 595.3 12.1%	8 633.3 18.1%	9 944.5 19.7%	11 313.6 19.7%
<b>Total</b>	<b>Mio ECU</b> <b>%</b>	28 691.1 100.0%	33 246.9 100.0%	33 601.8 100.0%	33 957.1 100.0%	43 093.3 100.0%	47 306.5 100.0%	46 373.5 100.0%	47 592.8 100.0%	50 419.2 100.0%	57 339.6 100.0%

On the basis of the classification in Table 2.1.4, the rise in total current transfers disbursed by the European Union Institutions in 1996 (13.7%) occurred both for the subsidies of the EAGGF Guarantee Section (13.3%), the ESF transfers (27.5%) and the other current transfers (13.8%), while the current transfers from the EDF fell by 26.9%. EAGGF Guarantee Section transfers still predominate (67.8%), although their share has been falling since 1993, and they accounted for more than 66% of the rise in current transfers. However, it should be pointed out that almost three fifths of the increase in grants from the EAGGF Guarantee Section arose from the increase in funds for beef producers, which was linked to BSE but also to the planned increase in beef premiums. Current transfers from the EAGGF Guarantee Section were also swelled as a result of the increase in the unit rate per hectare aid and by the consequences of enlargement, i.e. the effective integration of Austria, Finland and Sweden into the operation of the EAGGF Guarantee Section. On the other hand, the impact of BSE has meant improved markets for other animal products, thereby reducing the amount of aid initially earmarked for these products.

The rise in funds disbursed by the ESF accounted for 18.8% of the overall increase in current transfers, the share of ESF transfers thereby rising to 10.5% of the total, or close to the maximum recorded in 1993 (11.7%). In 1996 the sharp decline in the current transfers from the EDF, i.e. transfers intended mainly for the ACP countries and to a very small extent for the OCT, brought them to the lowest level recorded since 1987. Lastly, the rise in other current transfers (external policy of the General Budget, financial compensation paid to the Member States, transitional measures and innovation schemes, Community initiative programmes, social benefits, ECSC) was above the average, and accounted for about 20% of the total increase in current transfers in 1996. Among these other transfers, the three most important components were other international cooperation transfers (43.4% of the total, up 11.7% in 1996), financial compensation (32.7% of the total, up 15.6% in 1996) and Community initiative programmes (11.1% of the total, up 13.2% in 1996). Mention should also be made of the substantial drop in current transfers disbursed by the ECSC (35.6%), with these totalling ECU 201 million in 1996. As a result, the growth in current transfers disbursed by the European Union

Institutions proved to be a relatively homogeneous phenomenon, particularly in the case of transfers linked to the General Budget, since only EDF and

ECSC transfers fell significantly. All in all, the development of ESF transfers and of the funds paid to beef producers played a key role.



The geographical breakdown of current transfers disbursed by the European Union Institutions (Table 2.1.5) indicates that in 1996 France remained the primary recipient of these transfers, with 18.6% of the total. Four Member States, Germany (13.2%), Spain (11.1%), the United Kingdom (13.6%) and Italy (9%) received amounts above ECU 5 000 million. In total, almost two thirds of current transfers went to these five Member States. The remaining Member States received 27.8% of total current transfers, while the share going outside the European Union was slightly down at 6.8%. Compared with 1995, trends varied considerably from one Member State to another, with growth rates fluctuating between -21.3% for Belgium and +74.6% for Austria. A comparison of the 1996 growth rates recorded for each Member States shows that in eight Member States the rate was above the average, in four Member States it was positive but below the average, and while in three Member States it was negative. The sharpest growth rates were recorded in Austria, Sweden (68.6%) and Finland (36.3%). Thus the share of these three Member

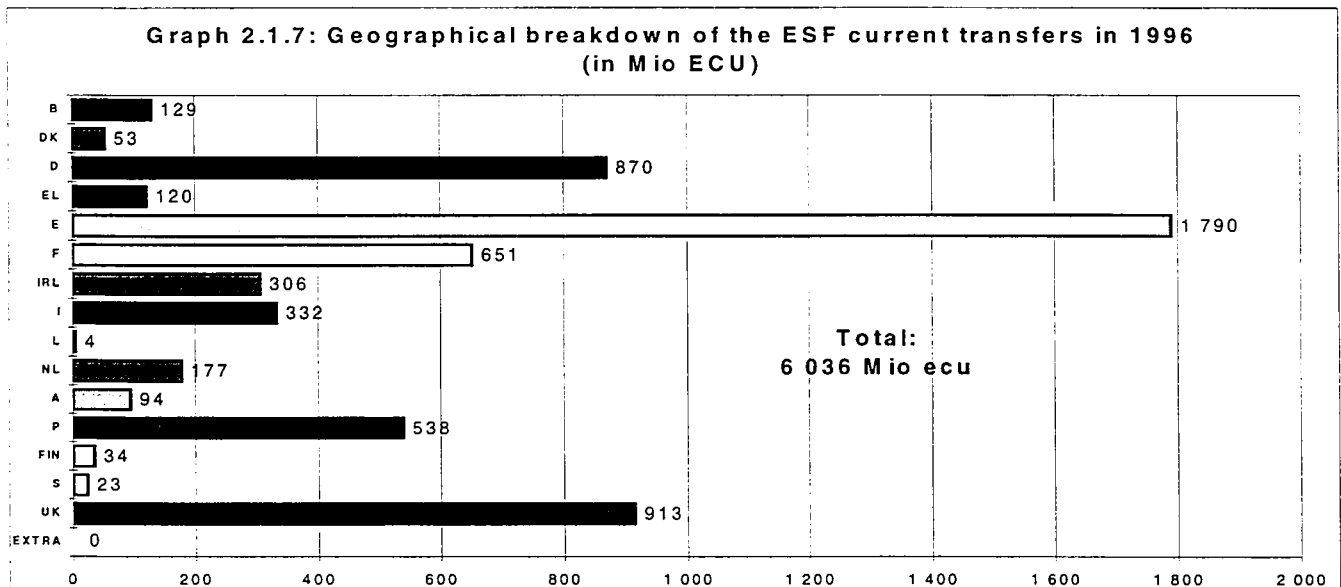
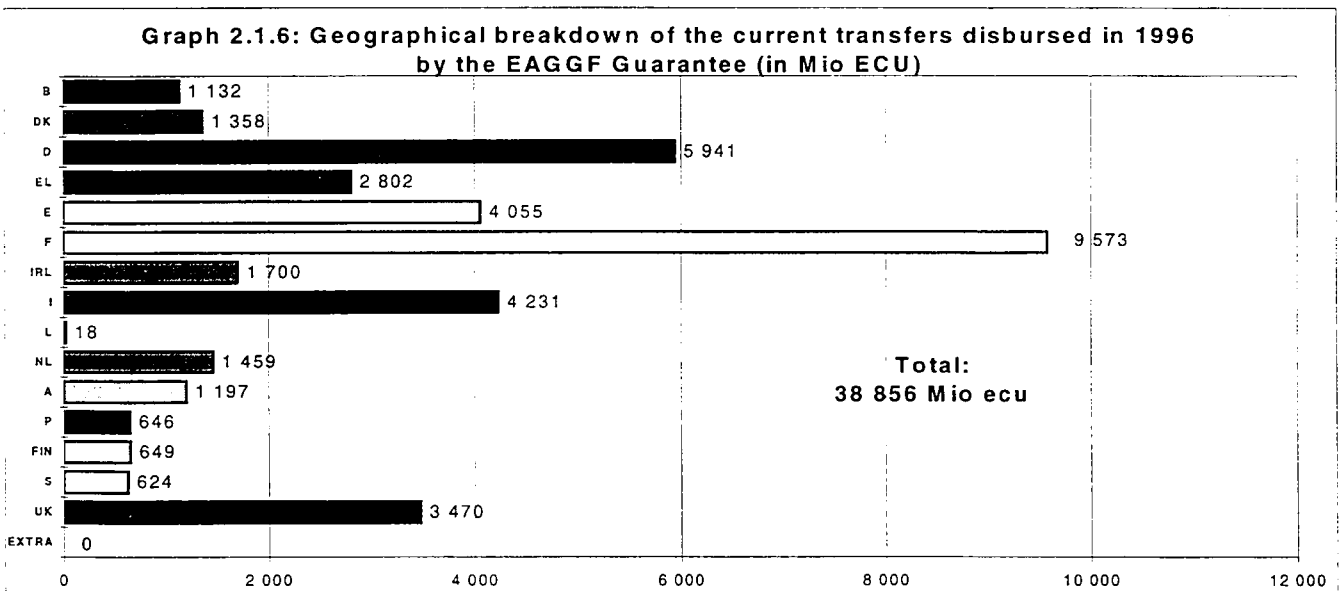
States, which joined in 1995, accounted for 6.3% of the total in 1996 compared with 4.4% in 1995 (consequences of enlargement). Elsewhere, the United Kingdom (40.9%) and Italy (24.3%) experienced a sharp rise, while the growth rates in Germany (14.2%) and in France (14.1%) were around the average. Lastly, current transfers going to Portugal (+2.2%), Spain (+4.2%), Luxembourg (+6.2%) and Greece (+10.8%) grew more slowly than the average and fell in the case of Belgium, the Netherlands (-16.2%) and Denmark (-7.4%).

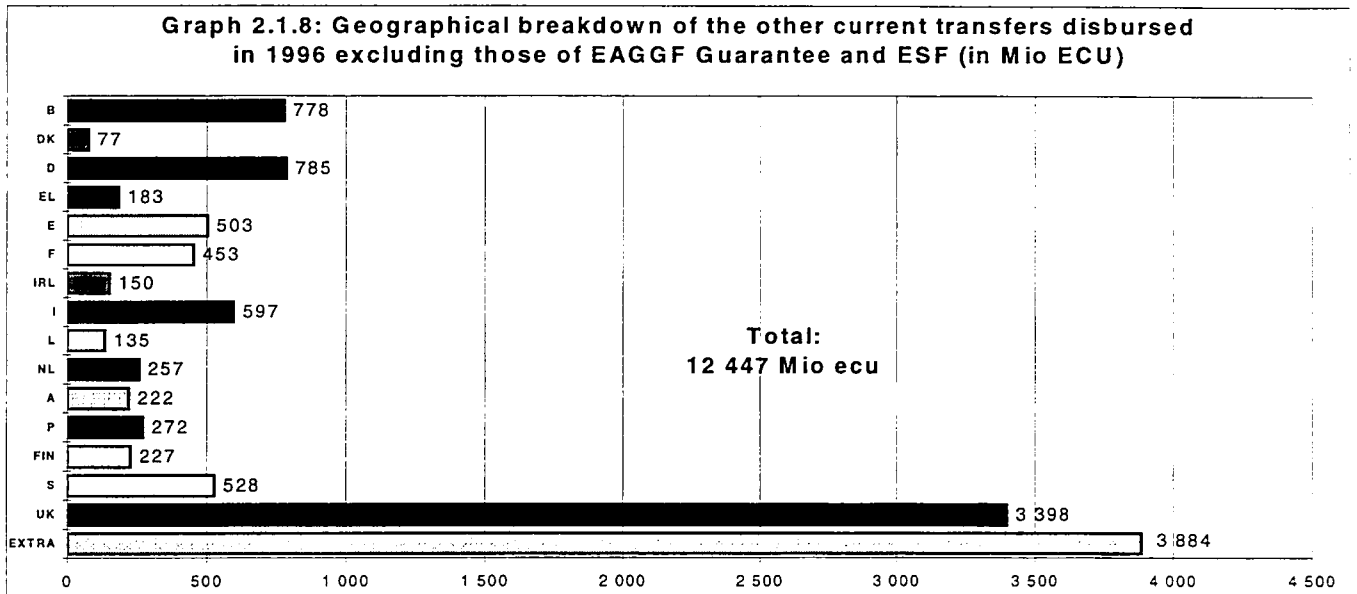
Figures 2.1.6 to 2.1.8 show the geographical breakdown of current transfers under three headings: EAGGF Guarantee Section, ESF and Other. This division makes it possible to define the nature and structure of the current transfers received by each Member State. Thus, the share of current transfers from the EAGGF Guarantee Section clearly exceeded the level recorded for the European Union as a whole (73%) in the case of some Member States such as Denmark (91%), Greece (90%), France (90%) and to

a lesser extent Italy (82%), whereas it lay between 70% and 80% in five Member States (Austria, Ireland, Germany, Netherlands, Finland) and between 44% and 64% in the remaining Member States.

In contrast, the importance of ESF transfers was evident in the case of some Member States such as Portugal (37%), Spain (28%) and to a lesser extent Ireland (14%), the United Kingdom (12%), Germany (12%) or the Netherlands (9.4%), whereas for the remaining Member States, ESF transfers accounted for less than 7% of the total transfers received.

Lastly, "other current transfers" played a vital role in the case of three Member States (United Kingdom, Sweden, Finland), since they accounted for more than a quarter of the total current transfers received by them. The existence of financial compensation (budgetary correction in favour of the United Kingdom, accession procedure for Sweden and Finland) was the reason for this situation in these three countries. Belgium and Luxembourg also received a high level of other current transfers, but these were mainly generated by the social benefits paid to European officials in situ.





## 2.2. Capital account:

Table 2.2.1: Capital transfers disbursed by European Union Institutions from 1987 to 1996: development and structure

		87	88	89	90	91	92	93	94	95	96
<b>EAGGF "guidance" capital transfers</b>	<b>Mio ECU</b>	879.7	1 216.5	1 411.8	1 924.0	2 170.1	2 821.3	3 243.8	2 827.6	2 746.5	3 700.1
	<b>%</b>	21.7%	19.4%	21.3%	24.7%	23.2%	24.4%	23.5%	26.1%	19.7%	21.5%
<b>ERDF capital transfers</b>	<b>Mio ECU</b>	2 535.0	3 092.8	3 920.0	4 554.0	6 229.6	7 468.8	8 172.4	6 410.8	8 601.3	11 033.8
	<b>%</b>	62.7%	49.2%	59.2%	58.6%	66.6%	64.5%	59.3%	59.2%	61.8%	64.2%
<b>EDF capital transfers</b>	<b>Mio ECU</b>	162.1	241.3	254.4	255.9	253.4	397.8	312.5	332.8	322.9	388.0
	<b>%</b>	4.0%	3.8%	3.8%	3.3%	2.7%	3.4%	2.3%	3.1%	2.3%	2.3%
<b>Other capital transfers</b>	<b>Mio ECU</b>	468.6	1 730.5	1 041.0	1 042.2	694.8	889.4	2 060.0	1 248.9	2 252.5	2 069.2
	<b>%</b>	11.6%	27.6%	15.7%	13.4%	7.4%	7.7%	14.9%	11.5%	16.2%	12.0%
<b>Total</b>	<b>Mio ECU</b>	4 045.4	6 281.1	6 627.2	7 776.1	9 347.9	11 577.3	13 788.8	10 820.1	13 923.2	17 191.0
<b>Share of the capital transfers into the total transfers (current + capital)</b>	<b>%</b>	12.4%	15.9%	16.5%	18.6%	17.8%	19.7%	22.9%	18.5%	21.6%	23.1%

In 1996, the capital transfers disbursed by the European Union Institutions continued to grow steadily (23.5%), i.e. an increase of about ECU 3 300 million compared with 1995. The share of capital transfers in total transfers was 23.1%. Thus, in terms of both value and relative weight capital transfers from the Institutions hit a record level in 1996.

This expansion was chiefly the result of an increase in two main forms of capital transfers, since the transfers from the ERDF and from the EAGGF Guidance Section rose by 28.3% and 34.7% respectively in

1996. Apart from these, capital transfers from the EDF also rose sharply (20.2%), thus offsetting the dip observed in the current transfers from this Fund, while other capital grants fell by 8.1%. In fact this fall corresponded to the decline in debt forgiveness and other grants, with the exception of those from the Cohesion Fund, for which disbursements grew 10.2% in 1996.

Figures 2.2.1 to 2.2.3 show the geographical breakdown in 1996 of transfers from the ERDF, the EAGGF Guidance Section and other capital transfers.

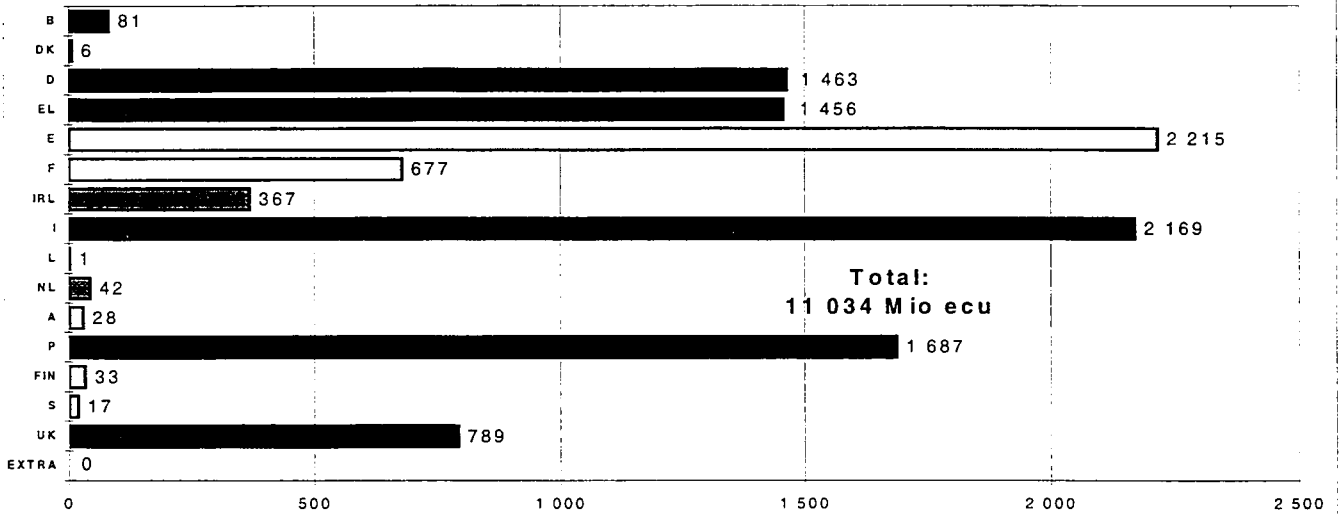


These figures reveal the structural nature of this aid. In the case of the ERDF, five Member States (Spain, Italy, Portugal, Germany and Greece) received more than 80% of the sums disbursed in 1996 with a view to correcting the main regional imbalances in the European Union (Southern Spain and Italy, new German Länder).

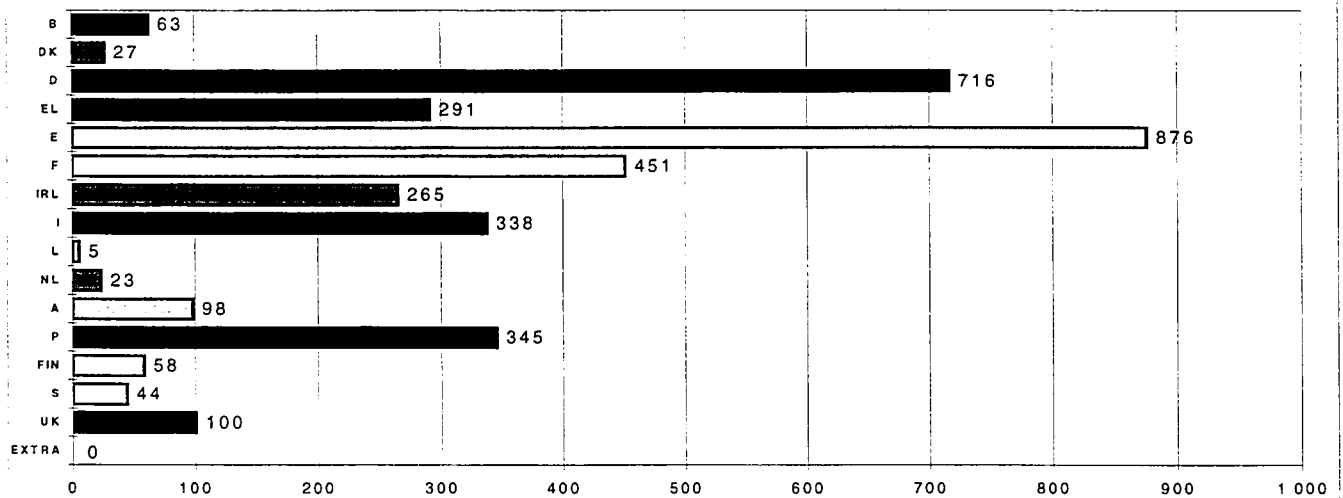
Apart from these five countries, the United Kingdom, France and Ireland were the other main recipients of ERDF aid. The geographical breakdown of EAGGF

Guidance Section aid appears to be slightly less concentrated, since the five major recipients (Spain, Germany, France, Portugal, Italy) received a little less than 74%. The breakdown which emerges for EAGGF Guarantee Section aid also differs from that observed previously for EAGGF Guarantee Section aid. Lastly, other grants, 90% of which comprised those from the Cohesion Fund and from the EDF, were directed almost exclusively towards Spain (46%), Portugal (13.5%), Greece (10.5%), Ireland (7.7%) and non-European Union countries (15.5%).

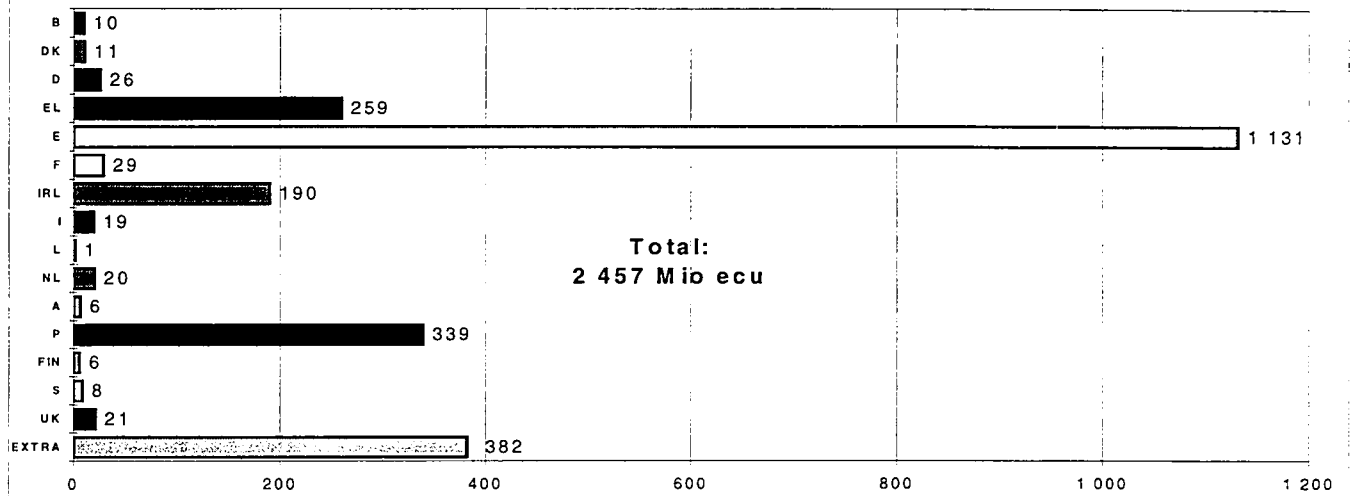
**Graph: 2.2.1: Geographical breakdown of the ERDF capital transfers in 1996 (in Mio ECU)**



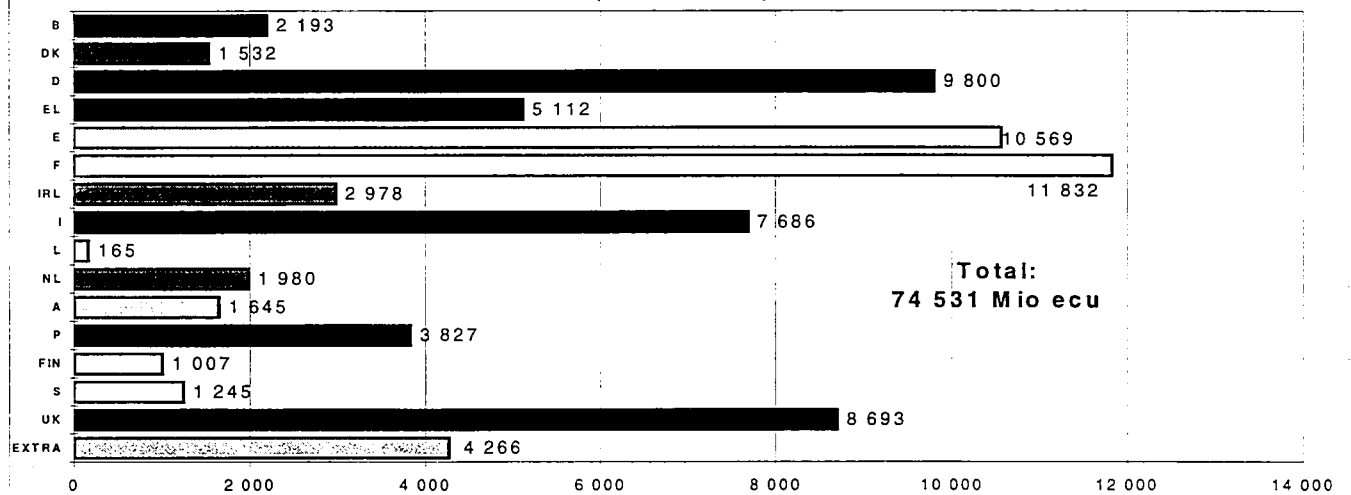
**Graph 2.2.2: Geographical breakdown of the capital transfers disbursed in 1996 by the EAGGF Guidance (in Mio ECU)**



**Graph 2.2.3: Geographical breakdown of the other capital transfers disbursed in 1996 excluding those of ERDF and EAGGF Guidance (in Mio ECU)**



**Graph 2.2.4: Geographical breakdown of the current and capital transfers disbursed in 1996 by the European Union Institutions (in Mio ECU)**



The geographical breakdown of total transfers disbursed by the Institutions (current and capital transfers, Figure 2.2.4) provides an overall view of the total transfers received by each Member State. In value terms, France remained the top recipient of the transfers but the gap separating it from Spain, in second place, is considerably narrower than when current transfers alone are considered. Indeed, in 1995, Spain was even ahead of France in terms of total transfers received. In 1996, France (ECU 11.8 billion) and Spain (ECU 10.6 billion) were the two Member States which crossed the ECU 10 billion

barrier. Next, and in order of importance, Germany, the United Kingdom and Italy received amounts ranging between ECU 7.5 billion and ECU 10 billion, whereas three Member States (Greece, Portugal and Ireland) received sums varying between ECU 3 billion and ECU 5.1 billion. Elsewhere, with the exception of Luxembourg, the amounts received by the other Member States from the Institutions fell within a bracket of ECU 1 billion and ECU 2.2 billion. Lastly, transfers outside the European Union rose to ECU 4.3 billion in 1996, or 5.7% of the total.

Compared with 1995, the increase in total current and capital transfers was 15.8% in 1996. For the purpose of comparison, five Member States and extra-EUR 15 experienced a negative or almost zero growth rate (Belgium -19.2%, the Netherlands -15%, Denmark -8.1%, Spain -3.2%, extra-EUR 15 -2.9%, Luxembourg +0.5%), four countries experienced an average growth rate (Greece 14.7%, Portugal 15.9%, Ireland 17.3%, France 18%), in three other countries the growth rate

was between 20% and 40% (Germany 24.4%, Finland 32.2%, Italy 36.1%) and in three countries the increase was over 40% (the United Kingdom 48.7%, Sweden 63.7%, Austria 70.3%). However, cyclical considerations throw a somewhat different light on these data in many cases, as, for example, in the case of the United Kingdom (change in the budgetary correction) or Austria, Sweden and Finland (recent accession of these countries).

### 2.3. FINANCIAL ACCOUNT

As has already been pointed out, transactions directly or indirectly linked to bond issues and to borrowing and lending operations account for more than 80% of the financial account. Thus, these flows, together with the change in assets held in notes and coin and deposits, make up the main components of the financial account of the European Union Institutions. The other financial transactions concern liabilities or assets connected with the development of the

financial structures of the Institutions (capital subscribed to various Institutions, reserves) and above all short-term transactions used as a counterpart to current transactions. This section will cover only flows corresponding to bond transactions and borrowing and lending operations. Tables 2.3.1 and 2.3.2 outline developments since 1987 and give their breakdown by operator (EIB, ECSC and Commission).

Table 2.3.1: Development of financial transactions linked to bond issues and to borrowing operations of European Union Institutions from 1987 to 1996

(ECU million)

	87	88	89	90	91	92	93	94	95	96
<b>Bonds issues and loans (1)</b>	<b>8 066.4</b>	<b>9 973.8</b>	<b>10 119.0</b>	<b>11 327.6</b>	<b>15 928.6</b>	<b>14 943.7</b>	<b>20 635.1</b>	<b>14 907.7</b>	<b>13 317.7</b>	<b>17 982.4</b>
<i>EIB</i>	5 572.4	7 407.0	8 684.2	9 815.8	12 537.7	12 478.3	14 701.1	14 018.8	12 717.1	17 579.2
<i>ECSC</i>	1 487.0	880.0	913.3	1 085.8	1 445.7	1 474.4	623.7	643.9	385.5	298.2
<i>Commission</i>	1 007.0	1 686.8	521.5	426.0	1 945.2	991.0	5 310.3	245.0	215.0	105.0
<b>Repayment of bonds and loans (1)</b>	<b>-5 894.8</b>	<b>-5 945.9</b>	<b>-5 331.8</b>	<b>-5 792.9</b>	<b>-4 912.8</b>	<b>-7 547.1</b>	<b>-8 406.2</b>	<b>-9 717.8</b>	<b>-8 320.4</b>	<b>-12 105.7</b>
<i>EIB</i>	-3 087.6	-3 226.6	-3 454.0	-3 524.7	-3 007.6	-4 573.0	-5 314.0	-7 379.9	-6 186.1	-8 520.5
<i>ECSC</i>	-1 330.4	-944.7	-994.0	-964.7	-1 003.7	-1 259.9	-377.2	-1 258.2	-906.8	-1 684.9
<i>Commission</i>	-1 476.8	-1 774.6	-883.8	-1 303.5	-901.5	-1 714.2	-2 715.0	-1 079.7	-1 227.5	-1 900.3
<b>Net (2)</b>	<b>2 171.6</b>	<b>4 027.9</b>	<b>4 787.2</b>	<b>5 534.7</b>	<b>11 015.8</b>	<b>7 396.6</b>	<b>12 228.9</b>	<b>5 189.9</b>	<b>4 997.3</b>	<b>5 876.7</b>
<i>EIB</i>	2 484.8	4 180.4	5 230.2	6 291.1	9 530.1	7 905.3	9 387.1	6 638.9	6 531.1	9 058.7
<i>ECSC</i>	156.6	-64.7	-80.7	121.1	442.0	214.5	246.5	-614.3	-521.3	-1 386.7
<i>Commission</i>	-469.8	-87.8	-362.3	-877.5	1 043.7	-723.2	2 595.3	-834.7	-1 012.5	-1 795.3

(1) The given amounts correspond to the total collection of resources, either through the issue of bonds or through loans

Table 2.3.2: Development of financial transactions linked to loans made by European Union Institutions from 1987 to 1996

(ECU million)

	87	88	89	90	91	92	93	94	95	96
<b>Repayments of loans</b>	4 727.9	4 752.8	6 681.7	6 254.6	6 357.7	8 716.3	9 920.5	11 847.1	12 753.7	15 259.9
<i>EIB</i>	2 739.3	2 965.9	4 945.9	4 084.9	4 458.1	5 516.9	7 099.6	9 453.9	10 505.1	11 469.3
<i>ECSC</i>	1 086.9	869.0	753.4	875.4	889.8	1 295.2	1 067.2	1 341.8	1 125.7	1 860.0
<i>Commission</i>	901.7	917.9	982.4	1 294.3	1 009.8	1 904.2	1 753.7	1 051.3	1 122.9	1 930.6
<b>Disbursed loans</b>	-8 454.5	-9 201.4	-12 181.6	-13 151.4	-18 994.6	-17 539.9	-21 959.9	-16 714.0	-17 773.0	-20 204.4
<i>EIB</i>	-5 987.7	-7 989.3	-11 395.6	-11 772.8	-15 332.4	-15 109.2	-16 054.2	-15 600.5	-16 909.9	-19 753.5
<i>ECSC</i>	-907.3	-907.8	-700.1	-993.8	-1 474.6	-1 402.1	-923.9	-673.4	-402.8	-279.7
<i>Commission</i>	-1 559.5	-304.3	-85.9	-384.8	-2 187.6	-1 028.6	-4 981.8	-440.1	-460.3	-171.2
<b>Net (3)</b>	-3 726.6	-4 448.6	-5 499.9	-6 896.8	-12 636.9	-8 823.6	-12 039.4	-4 866.9	-5 019.3	-4 944.5
<i>EIB</i>	-3 248.4	-5 023.4	-6 449.7	-7 687.9	-10 874.3	-9 592.3	-8 954.6	-6 146.5	-6 404.8	-8 284.2
<i>ECSC</i>	179.6	-38.8	53.3	-118.4	-584.8	-106.9	143.3	668.4	722.9	1 580.3
<i>Commission</i>	-657.8	613.6	896.5	909.5	-1 177.8	875.6	-3 228.1	611.2	662.6	1 759.4

Financing by the EIB, which has risen steadily since 1987, accounted for most of these transactions.

This financing is intended mainly to assist long-term investment projects within the European Union, but also outside it. ECSC loans, which are becoming less important, are intended for the coal and steel industries, but also for industrial conversion and for cooperation with the countries of Central and Eastern Europe.

Lastly, the Commission's activities involve medium-term financial assistance to the countries of the Mediterranean Basin, the CEECs and the former USSR, support for balances of payment (Greece and Italy), for Euratom and for the NCIs. The Commission is also responsible for providing part of the loans to the ACP countries, the CEECs and the Mediterranean Basin, although it is the EIB which administers these loans. The Guarantee Fund, created in 1994 and funded by budgetary appropriations, acts as guarantor for these loans.

Regarding the collection of resources, 1996 saw a rise of 35% in sums borrowed and an increase of 38% in

repayments made. In terms of balance, and given the structural growth in the level of the European Union Institutions' liabilities, these growth rates led to an increase in the net resources collected compared with 1995. The balance of loan issues and repayments was ECU 5.9 billion in 1996 compared with ECU 5 billion in 1995. However, this rise was not comparable to the levels reached during the period 1991 to 1993, although analysis of this balance by operator does to some extent colour this initial conclusion.

A distinction should be made between the development in the EIB and the development in the Commission and the ECSC. For example, the increase in the EIB's liabilities in 1996 (ECU 9.1 billion) was almost as high as in the two record years of 1991 and 1993, so that there was indeed a sharp escalation compared with 1995. On the other hand, the gradual withdrawal of the Commission and of the ECSC was confirmed in 1996. The result of these contrasting trends is therefore an overall development which obscures the substantial resumption of EIB activities in 1996, a resumption fuelled by the relatively low interest rates for Community currencies, which

make up more than 90% of the sums borrowed. It should also be mentioned that 1996 saw increased EIB recourse to currency exchange operations and the first ecu bond issue with provision for future payment of interest and capital in euros.

As regards loans, 1996 saw a combined increase in reimbursements and disbursements of loans, by 19.7% and 13.7% respectively. This led to an increase in assets of ECU 4.9 billion, or a slight drop over 1995. Compared with bond and loan issues, this growth was less strong and highlights a rise in the share of loans financed via external resources in order to benefit from the level of interest rates. However, as with bond and loan issues, this overall trend in loans obscures on the one hand the significant growth in EIB activities in 1996 - with assets rising to ECU 8.3 billion compared with 6.4 billion in 1995 - and, on the other, the withdrawal of the Commission and the ECSC from this type of transaction, since these two Institutions' assets in the form of loans fell by ECU 1.8 and 1.6 billion respectively in 1996.

Given the level of loan flows (more than ECU 20 billion disbursed in 1996, i.e. more than the level of capital transfers), it is worth considering their destination and their objectives. In principle, such an analysis involves analysing EIB activities in this field, since 98% of loan disbursements came from that Institution in 1996.

Firstly, the loans made by the EIB aim to fulfil different objectives, depending on whether they go to the European Union or outside it. Within the European Union, financing must contribute to regional development or be of common interest to the European Union as a whole (Article 198e of the Treaty on the EU).

In 1996, loan disbursements within the European Union rose by 22%. In the case of loans for regional

development, the corresponding actions were often combined with actions financed by ERDF transfers and met the different Objectives of regional development (Objective 1: regions whose development is lagging behind, Objective 2: industrial areas in decline, Objective 5b: Conversion of the rural economy, Objective 6: Arctic zones). In 1996 financing granted in connection with regional development accounted for almost two thirds of the total and grew by 14% compared with 1995. By Objective, the breakdown in 1996 was about 55% for Objective 1 and 45% for the others, whereas by sector, the breakdown was 34% for communications, 30% for energy, 24% for industry, services and agriculture and 13% for water management and miscellaneous. Compared with 1995, the growth in loans was sustained by the increase in aid to the Eastern Länder of Germany, to Greece and to the Italian Mezzogiorno, in particular in the field of energy and other infrastructures (Objective 1) and by the increased financing for transport infrastructures (Objective 2, 5b, 6). In contrast, loans to the productive sectors, in particular for SMEs outside zone 1, fell compared with 1995, while financing for the Member States eligible under the Cohesion Fund, with the exception of Greece, remained stable in Portugal and fell in Ireland and Spain, partly owing to the high level of subsidies already disbursed under the General Budget. Otherwise, the remaining investments financed by the EIB were of common interest to the entire European Union and related mainly to communication infrastructures (trans-European transport networks, telecommunications) and energy infrastructures, the protection of the environment and the improvement of international competitiveness (motor industry, aviation, electronic and electrical engineering).

The financing granted by the EIB - in its own name or as managing agent - to non-European Union countries

was mainly directed towards ACP countries, those of the Mediterranean Basin and the CEECs, and was governed by conventions or financial protocols negotiated by the European Union (Lomé Convention, Euro-Mediterranean Partnership, financial protocol with the CEECs and South Africa). Some of these loans were also eligible for interest subsidies, charged to non-reimbursable aid of the EDF. Disbursements remained more or less unchanged compared with 1995 while the total amounts approved even fell. In 1996, this cautious trend largely coincided with the transition period during which the authorisations for these loans were being renewed. As regards geographical structure, in 1996 14.3% of loans disbursed outside the European Union went to the ACP countries, 40.5% to the Mediterranean Basin, 29.7% to the CEECs and 15.4% to the rest of the world (in particular Norway and South Africa). By sector, the breakdown of the amounts awarded in 1996 was as follows: 44% for communication infrastructures (this rose to 62% for the CEECs), 31% for energy, 13% for water management and miscellaneous (of which 40% for the countries of the Mediterranean Basin - METAP project), 8% for global loans and 4% for the productive sectors. It should be noted that an increasing number of these transactions were conducted in cooperation with other multilateral finance Institutions (EBRD, World Bank, African Development Bank, Asian Development Bank, Inter-American Development Bank).

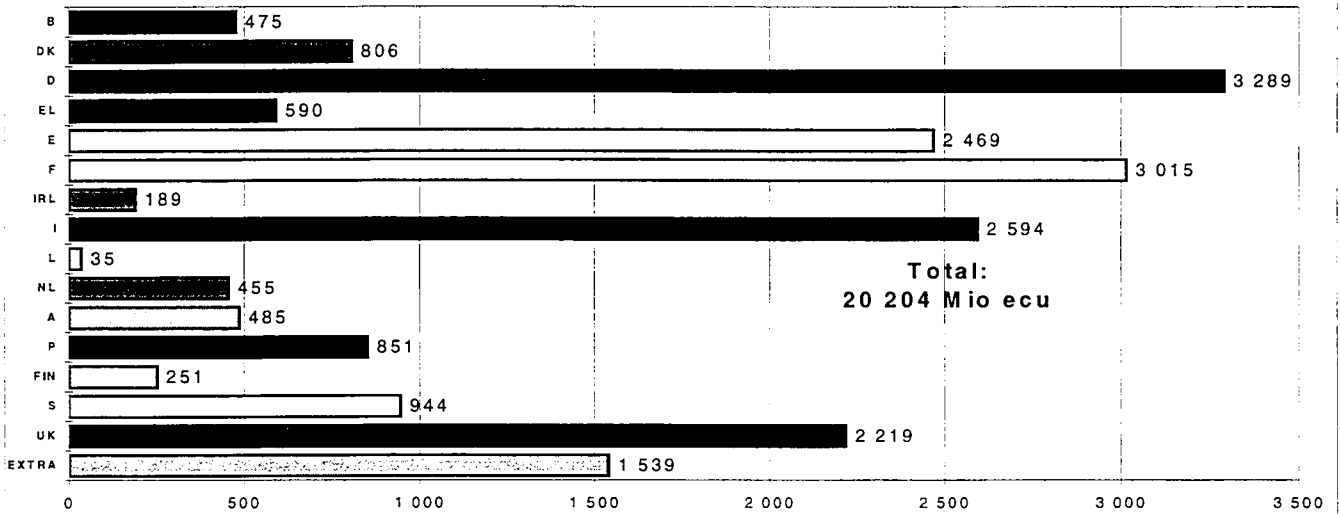
Figures 2.3.1 to 2.3.3 review the geographical breakdown of flows (credit, debit, balance) linked to the loan transactions of all the European Union Institutions. With the exception of the EIB activities described above, the flows involving the Commission and the ECSC were primarily connected with the repayment of loans. In the case of the Commission a

large proportion of these repayments came, firstly, from Greece (ECU 500 million) and from Italy (ECU 500 million) in connection with the balance of payments support for these countries, and secondly, from Hungary (ECU 260 million) and the former USSR (ECU 204 million) in connection with medium-term aid. In the case of the ECSC, the repayments came almost solely from within the European Union, in particular from Germany (ECU 736 million) and to a lesser extent (between ECU 150 and 250 million) from Spain, France, the Netherlands, Belgium and the United Kingdom.

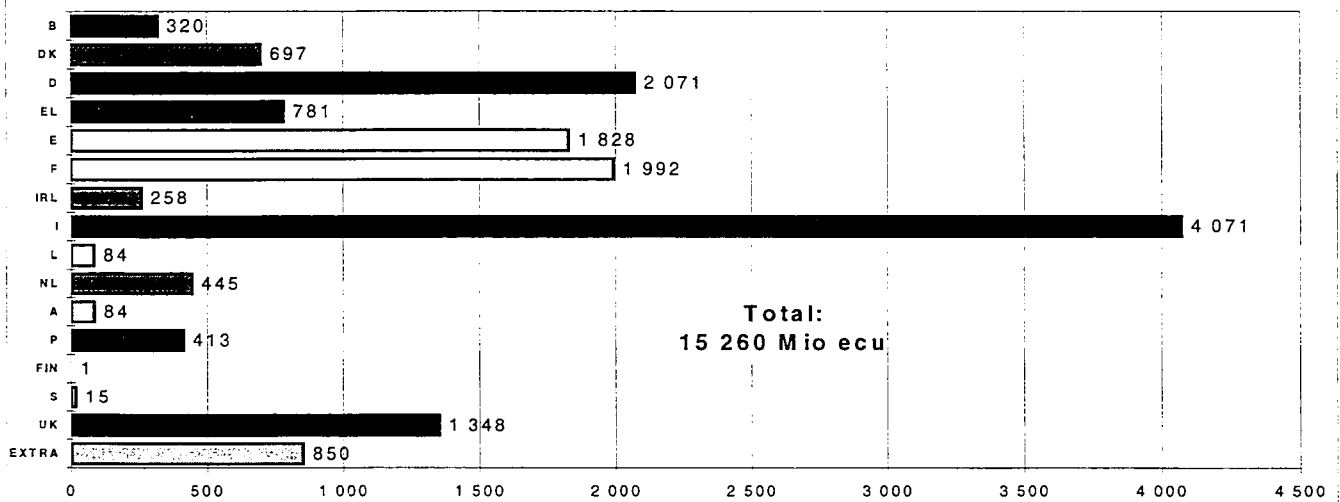
The geographical breakdown therefore shows that Germany, France, Italy, Spain and the United Kingdom were the main recipients of loans from the European Union Institutions in 1996 although financing awarded to the rest of the European Union (mainly Sweden, Portugal and Denmark) accounted for 33% of the total. This geographical breakdown, relatively different to that of ERDF grants, demonstrates considerable complementarity between the various measures available to the EU Institutions to promote economic and social cohesion in the European Union.

In terms of development in the Institutions' position vis-à-vis each Member State, Figure 2.3.3 indicates that, with the exception of five Member States, the Institutions' total assets rose, in particular vis-à-vis Germany, France, Sweden, the United Kingdom and also vis-à-vis non-European countries. In contrast, 1996 saw a sharp drop in the total loans outstanding with Italy, while this phenomenon was evident on a smaller scale in Greece, Ireland and Luxembourg. In the case of Italy, the burden of the past, as represented by the high level of total loans granted to that country, accounted for the high repayments, and consequently for the positive balance in Figure 2.3.3.

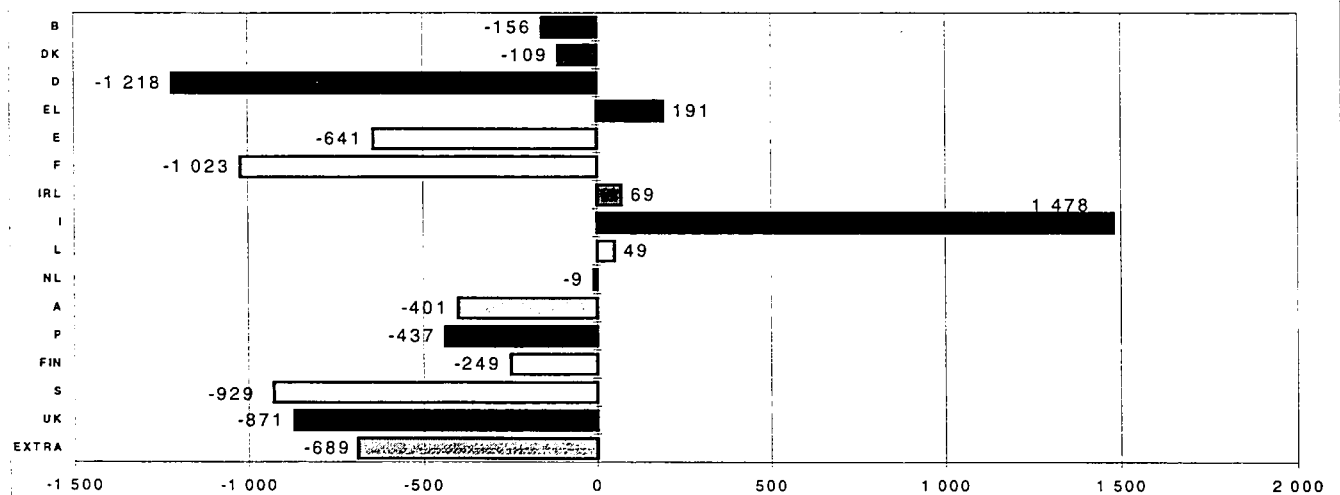
**Graph 2.3.1: Geographical breakdown of the loans disbursed in 1996 by the European Union Institutions (in Mio ECU)**



**Graph 2.3.2: Geographical breakdown of the repayments of loans in 1996 to the European Union Institutions (in Mio ECU)**



**Graph 2.3.3: Geographical breakdown of the European Union Institutions net disbursement of loans in 1996 (in Mio ECU)**



### 3. GEOGRAPHICAL BREAKDOWN BY MEMBER STATE:



#### Partner country: BELGIUM

The current account balance of the European Union Institutions with Belgium showed a deficit of ECU 1.3 billion in 1996, down ECU 825 million compared with 1995. This large reduction brought the deficit of the European Union Institutions with Belgium to a level comparable to that recorded during the period 1992-94. This change was mainly the result of the increase in transfers received by the Institutions (+ECU 301 million) and the decline in transfers paid (-ECU 552 million). On the credit side, the increase in 1996 was generated by the higher levels of financial compensation, repayments of unused appropriations or fines, while on the debit side, the decline in EAGGF Guarantee Section aid (ECU 491 million) was the main change compared with 1995.

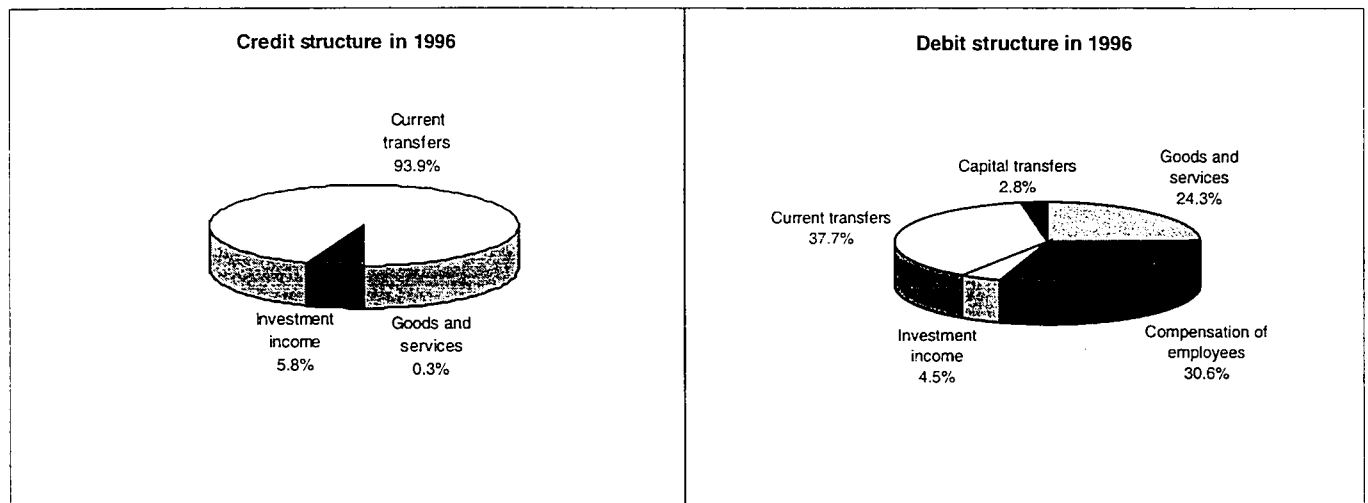
Otherwise, the structure of the debit flows of the balance of payments of the EU Institutions with Belgium continued to reflect the high proportion of goods, services and remuneration of employees. These components accounted for more than half the sums received by Belgium in 1996 (54.9%) and was the reason for the structural deficit in the balance of the European Union Institutions with Belgium. Compared with 1995, the main changes in these components comprised, firstly, a fall in the Institutions'

expenditure on rent and on the acquisition and construction of buildings (-ECU 107 million), and secondly, a rise of 6% in the remuneration of employees (+ECU 94 million). Under services, three other items were of considerable significance, namely, other services rendered to general government, research and development services, and information and data processing services, in that order. Combined expenditure by the European Union Institutions on these three items rose by ECU 37 million in 1996. Lastly, overall expenditure on goods, services, and the remuneration of employees rose marginally in 1996, by ECU 40 million (+1.3%).

The item " Investment income " was almost in balance (-ECU 13 million), with a slight levelling-off evident in 1996 on both the credit and the debit sides. This item accounted for 5.8% of the credit flows and 4.5% of the debit flows in 1996. Lastly, capital transfers from the European Union Institutions to Belgium rose to almost ECU 154 million in 1996, i.e. an increase of ECU 32 million compared with 1995. However, capital transfers accounted for only 2.8% of the amounts received by Belgium and consequently had little impact on the overall current account and capital account balance, which in 1996 recorded a deficit of ECU 1 400 million, a significant reduction (36%) compared with 1995.



## Partner country: BELGIUM



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.5	3.2	2.8	2.7	3.3	8.2	5.7	7.1	8.3	13.3
Investment income	189.0	187.7	213.6	223.2	263.4	263.9	273.3	199.3	234.2	231.2
Current transfers	2 311.0	2 636.8	2 482.2	2 481.9	3 007.0	3 139.9	3 390.5	3 533.1	3 433.3	3 733.9
Of which: VAT	763.1	850.2	843.3	884.0	1 020.2	1 090.3	1 100.0	1 121.6	1 143.3	951.5
Customs duties	529.0	616.0	712.2	764.1	840.8	871.1	838.8	928.5	1 001.0	986.8
GNP	0.0	0.0	90.8	6.4	227.8	266.7	490.6	636.8	466.5	672.1
<b>Total current transactions (1)</b>	<b>2 500.5</b>	<b>2 827.7</b>	<b>2 698.6</b>	<b>2 707.8</b>	<b>3 273.7</b>	<b>3 412.0</b>	<b>3 669.5</b>	<b>3 739.5</b>	<b>3 675.8</b>	<b>3 978.5</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>	<b>96</b>
Goods and services	423.8	541.8	558.0	666.8	709.1	993.0	1 077.2	1 304.1	1 369.4	1 315.0
Of which: R&D services	34.3	77.0	:	89.9	85.9	232.2	273.8	256.2	293.4	304.5
Government services	254.6	321.7	345.8	392.5	446.3	552.3	518.0	749.2	771.0	637.2
Compensation of employees	751.7	858.4	942.2	1 046.3	1 160.6	1 340.2	1 495.5	1 434.0	1 563.1	1 657.2
Investment income	209.6	248.9	319.1	263.8	329.5	253.0	483.4	327.6	254.9	244.4
Current transfers	1 102.8	1 121.1	953.9	1 275.1	1 980.3	2 056.4	2 032.6	1 825.7	2 590.7	2 039.2
Of which: EAGGF Guarantee	841.7	740.9	619.9	902.1	1 486.6	1 410.0	1 308.9	1 174.4	1 623.4	1 132.3
ESF	21.7	8.6	32.8	53.4	82.9	139.0	154.2	87.3	73.6	129.2
<b>Total current transactions (2)</b>	<b>2 488.0</b>	<b>2 770.2</b>	<b>2 773.2</b>	<b>3 252.0</b>	<b>4 179.6</b>	<b>4 642.5</b>	<b>5 088.8</b>	<b>4 891.5</b>	<b>5 778.1</b>	<b>5 255.9</b>
<b>Capital transfers (3)</b>	<b>60.7</b>	<b>74.2</b>	<b>111.4</b>	<b>105.1</b>	<b>136.8</b>	<b>123.1</b>	<b>115.9</b>	<b>131.0</b>	<b>122.0</b>	<b>153.8</b>
Of which: ERDF	22.6	29.6	40.7	43.6	63.5	67.9	43.5	78.6	62.9	81.4
EAGGF Guidance	17.1	22.4	38.2	35.6	15.3	31.5	50.4	41.3	26.8	62.8
<b>Total debits (2) + (3)</b>	<b>2 548.7</b>	<b>2 844.4</b>	<b>2 884.6</b>	<b>3 357.1</b>	<b>4 316.4</b>	<b>4 765.6</b>	<b>5 204.7</b>	<b>5 022.4</b>	<b>5 900.1</b>	<b>5 409.7</b>
<b>Current account balance (1) - (2)</b>	<b>12.5</b>	<b>57.5</b>	<b>-74.6</b>	<b>-544.3</b>	<b>-905.9</b>	<b>-1 230.5</b>	<b>-1 419.2</b>	<b>-1 151.9</b>	<b>-2 102.3</b>	<b>-1 277.4</b>
<b>Net (1) - (2) - (3)</b>	<b>-48.2</b>	<b>-16.7</b>	<b>-186.0</b>	<b>-649.4</b>	<b>-1 042.7</b>	<b>-1 353.6</b>	<b>-1 535.1</b>	<b>-1 282.9</b>	<b>-2 224.3</b>	<b>-1 431.2</b>



### Partner country: DENMARK

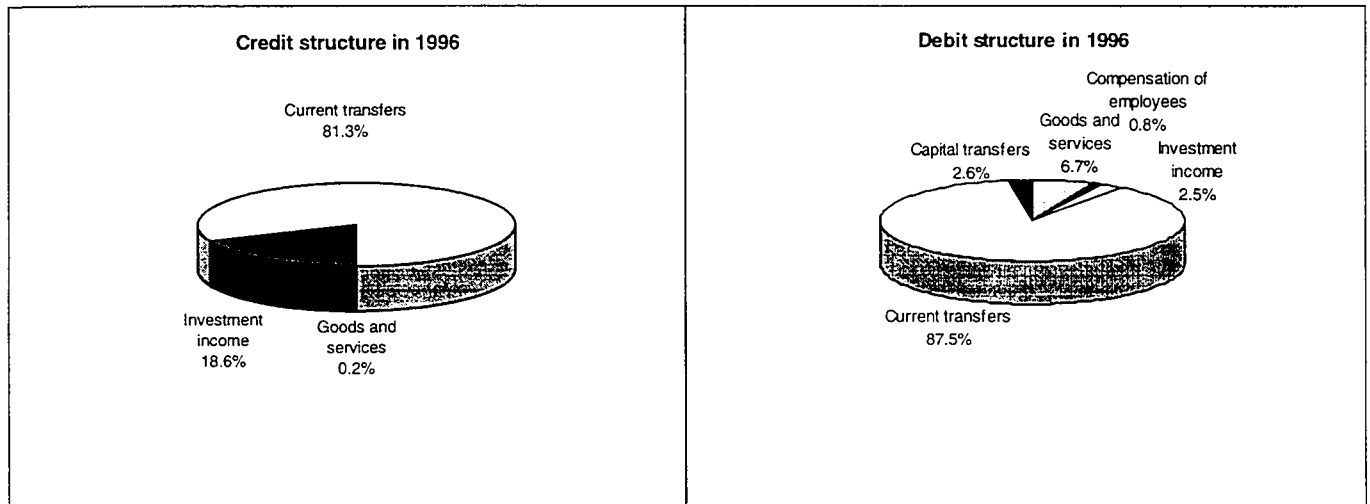
From 1987 to 1995 the current account balance of the European Union Institutions with Denmark fluctuated between -ECU 142 million and +ECU 244 million. In 1996 a surplus of ECU 95 million succeeded the deficit of ECU 35 million recorded in 1995.

The change in current transfers in 1996, which was the main item both on the credit side (81.3%) and on the debit side (87.5%), largely explains this result. A slight increase of ECU 52 million in current transfers on the credit side and a drop of ECU 117 million on the debit side accounted for the improved balance of the European Union Institutions vis-à-vis Denmark. In the case of credit flows, the rise was generated by the increase in the GNP-based contribution (+ECU 111 million) and other current transfers, while the resources linked to VAT and to customs duties fell (-ECU 89 million). In the case of debit flows, the reduction in transfers from the EAGGF Guarantee Section (-ECU 45 million) and in other international cooperation transfers (-ECU 64 million) represented the main changes. Nonetheless, particular attention should be drawn to the predominance of transfers from the EAGGF Guarantee Section, which accounted for more than 91% of the current transfers received by Denmark.

Apart from current transfers, investment income on the credit side represents the main component of the balance of payments of the European Union Institutions with Denmark. Indeed, 18.6% of the amounts received by the Institutions from Denmark came under this item. However, since 1993 this item has fallen steadily, from a high point of ECU 488 million in 1993 to ECU 325 million in 1996. This can be explained by the decline in interest rates and by the small number of loans made to Denmark since 1994. In contrast, on the debit side, investment income represented only 2.5% of the total. Lastly, goods, services and the remuneration of employees combined made up 7.5% of the total amounts received by Denmark, with these three items recording a slight upswing in 1996.

Capital transfers, mainly from the EAGGF Guidance Section, accounted for only 2.6% of the total expenditure paid to Denmark and amounted to ECU 44 million in 1996 compared with ECU 61 million in 1995 and ECU 72 million in 1994. For the European Union Institutions, this decline contributed to an improvement of almost ECU 148 million in the overall current and capital account balance compared with 1995, leading to a renewed surplus (+ECU 52 million) in 1996.

Partner country: DENMARK



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.1	0.4	0.6	0.6	0.8	0.8	0.8	1.1	1.2	2.7
Investment income	134.4	149.7	197.8	227.7	291.3	405.6	487.6	403.6	343.3	325.4
Current transfers	910.5	1 059.6	1 009.9	892.4	1 182.4	1 178.5	1 261.9	1 370.4	1 373.3	1 425.7
Of which: VAT	576.3	559.6	579.3	523.0	596.3	252.7	626.4	580.3	691.7	619.3
Customs duties	194.0	217.0	217.0	229.4	255.7	597.4	236.5	239.9	263.3	247.0
GNP	0.0	0.0	65.6	5.0	158.3	162.7	321.9	374.7	283.4	394.4
<b>Total current transactions (1)</b>	<b>1 045.0</b>	<b>1 209.7</b>	<b>1 208.3</b>	<b>1 120.7</b>	<b>1 474.5</b>	<b>1 584.9</b>	<b>1 750.3</b>	<b>1 775.2</b>	<b>1 717.8</b>	<b>1 753.8</b>
DEBIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	42.3	70.6	64.8	76.4	78.3	92.9	90.4	78.6	102.9	113.4
Of which: R&D services	14.9	19.6	24.2	30.9	29.0	39.7	37.6	36.1	59.6	67.3
Government services	23.5	48.1	36.1	40.6	44.1	46.1	46.0	33.8	35.0	35.5
Compensation of employees	1.8	2.4	2.5	3.4	3.8	4.7	2.8	11.4	10.3	13.6
Investment income	3.6	8.1	8.9	8.4	41.8	7.9	34.1	56.8	33.4	42.8
Current transfers	1 059.9	1 243.6	1 097.2	1 174.1	1 359.1	1 298.5	1 470.6	1 384.1	1 606.0	1 488.7
Of which: EAGGF Guarantee	1 023.9	1 202.1	1 063.7	1 130.9	1 294.7	1 249.5	1 333.5	1 287.8	1 403.6	1 358.4
ESF	16.0	13.4	19.1	38.3	48.8	29.4	80.1	38.7	59.2	53.4
<b>Total current transactions (2)</b>	<b>1 107.6</b>	<b>1 324.7</b>	<b>1 173.4</b>	<b>1 262.3</b>	<b>1 483.0</b>	<b>1 404.0</b>	<b>1 597.9</b>	<b>1 530.9</b>	<b>1 752.6</b>	<b>1 658.4</b>
<b>Capital transfers (3)</b>	<b>40.7</b>	<b>38.5</b>	<b>50.6</b>	<b>62.8</b>	<b>60.0</b>	<b>56.2</b>	<b>76.5</b>	<b>72.4</b>	<b>61.1</b>	<b>43.6</b>
Of which: ERDF	16.6	10.1	14.8	18.9	21.3	12.2	14.5	14.8	17.2	6.3
EAGGF Guidance	20.1	21.7	20.3	27.1	25.5	26.5	50.2	53.6	30.6	26.7
<b>Total debits (2) + (3)</b>	<b>1 148.3</b>	<b>1 363.2</b>	<b>1 224.0</b>	<b>1 325.1</b>	<b>1 543.0</b>	<b>1 460.2</b>	<b>1 674.4</b>	<b>1 603.3</b>	<b>1 813.7</b>	<b>1 702.0</b>
<b>Current account balance (1) - (2)</b>	<b>-62.6</b>	<b>-115.0</b>	<b>34.9</b>	<b>-141.6</b>	<b>-8.5</b>	<b>180.9</b>	<b>152.4</b>	<b>244.3</b>	<b>-34.7</b>	<b>95.3</b>
<b>Net (1) - (2) - (3)</b>	<b>-103.3</b>	<b>-153.5</b>	<b>-15.7</b>	<b>-204.4</b>	<b>-68.5</b>	<b>124.7</b>	<b>75.9</b>	<b>171.9</b>	<b>-95.9</b>	<b>51.8</b>



### Partner country: GERMANY

For the second consecutive year there was a reduction in the current account surplus of the European Union Institutions with Germany, although this reduction was substantially larger in 1996 (-ECU 1.9 billion, i.e. -13.5%) than in 1995, when it was relatively small (ECU 348 million, i.e. -2.5%).

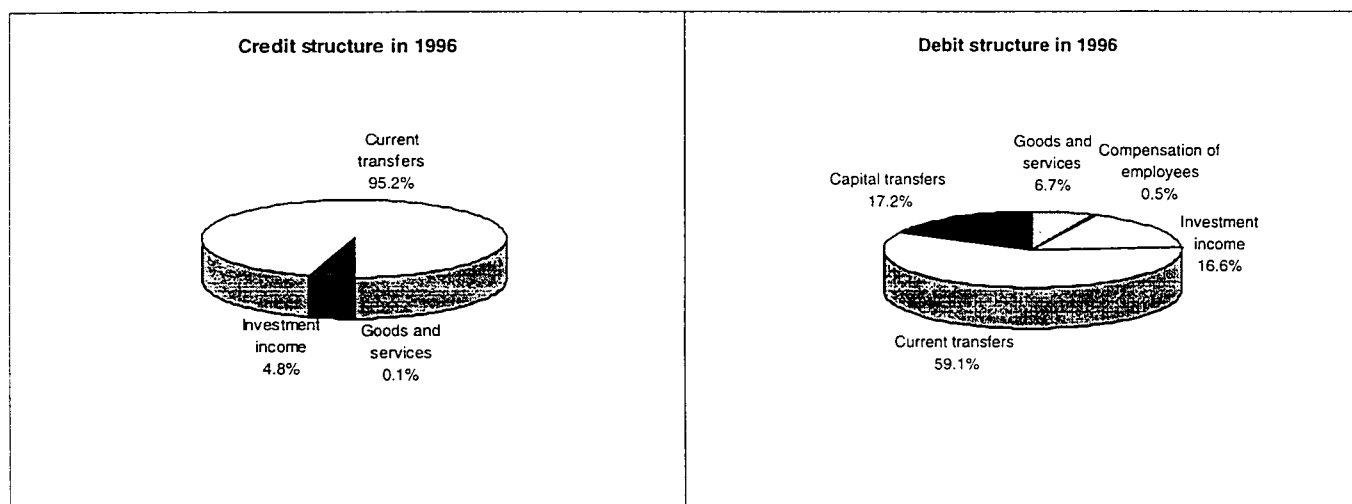
This was chiefly the result of the trend in current transfers, since the transfers from Germany fell by ECU 809 million while those received rose by ECU 946 million. As regards credit flows, the drop in resources derived from VAT and customs duties in 1996 (-ECU 2.4 billion) was in fact only partially offset by the rise in the GNP-based contribution (+ECU 1.6 billion). As regards debit flows, both the transfers from the EAGGF Guarantee Section and those from the ESF rose substantially, by ECU 557 million (of which ECU 360 million in increased aid to beef producers) and ECU 225 million respectively.

Apart from current transfers, investment income accounted for a substantial share of credit flows (4.8%) and particularly of debit flows (17.2%). Despite the drop in interest rates, 1996 saw an increase in the interest paid and received by Germany. The structural

deficit in the investment income balance of the Institutions vis-à-vis Germany, which has existed since 1987, rose to ECU 1 062 million in 1996 compared with ECU 968.4 million in 1995. The other items of the current account (goods, services and remuneration of employees) made up 0.1% of the credit flows and 7.2% of the debit flows of European Union Institutions vis-à-vis Germany. Under services, the relatively high expenditure allocated to research and development services (ECU 429 million) should be noted.

Lastly, capital transfers (ECU 2.2 billion) accounted for 17.2% of the total amounts directed towards Germany in 1996. This amount was sharply up on 1995 and was in fact the highest in value terms recorded for this item since 1987. Grants from the ERDF rose compared with 1995 by almost ECU 845 million (i.e. +137%), whereas those from the EAGGF Guidance Section also recorded a clear but more modest increase (+ECU 165 million, i.e. +30%). As a result, the reduction in the European Union Institutions' surplus with Germany noted above in relation to the current account alone remained pronounced for the overall current account and the capital account balance, the final figure for the reduction being ECU 2.9 billion (i.e. -22.9%) in 1996.

## Partner country: GERMANY



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.5	3.1	3.9	3.9	4.1	6.4	4.6	8.1	9.0	17.2
Investment income	563.8	599.3	712.9	728.6	615.8	746.2	928.6	887.7	1 055.9	1 071.0
Current transfers	9 993.8	12 519.7	12 139.4	11 234.4	16 472.9	18 274.1	20 048.1	22 374.7	22 265.7	21 456.3
Of which: VAT	6 217.5	6 900.8	7 074.5	6 904.8	9 386.2	10 880.4	10 689.2	11 419.9	12 863.0	10 885.4
Customs duties	2 617.8	2 990.4	3 238.4	3 416.5	3 998.7	3 896.5	3 807.4	3 729.5	3 821.7	3 377.1
GNP	0.0	0.0	725.4	28.4	1 918.4	2 175.3	4 596.0	5 537.3	4 197.0	5 794.8
Total current transactions (1)	10 558.1	13 122.1	12 856.2	11 966.9	17 092.8	19 026.7	20 981.3	23 270.5	23 330.6	22 544.4
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>	<b>96</b>
Goods and services	357.2	669.6	593.7	643.7	706.0	792.2	759.5	953.1	841.9	863.0
Of which: R&D services	97.0	125.8	156.0	200.4	193.6	272.9	234.4	453.6	379.6	428.8
Government services	239.6	524.6	412.6	417.5	488.3	479.2	488.4	442.4	440.0	398.1
Compensation of employees	21.9	23.6	24.6	27.7	28.7	33.3	26.6	137.7	55.3	62.5
Investment income	1 101.9	1 248.7	1 548.8	1 350.4	1 495.5	1 491.1	2 018.9	1 818.4	2 024.3	2 133.0
Current transfers	4 291.7	5 418.0	4 443.0	4 482.8	6 208.6	6 891.6	5 479.4	6 253.2	6 649.3	7 595.6
Of which: EAGGF Guarantee	4 046.0	5 063.0	4 228.7	4 242.5	5 137.3	4 912.3	4 878.0	5 271.4	5 384.0	5 941.3
ESF	38.6	52.8	151.7	186.6	250.8	368.1	323.2	611.9	645.3	869.8
Total current transactions (2)	5 772.7	7 359.9	6 610.1	6 504.6	8 438.8	9 208.2	8 284.4	9 162.5	9 570.8	10 654.1
Capital transfers (3)	245.6	257.2	556.7	559.0	447.4	745.2	1 663.6	1 389.1	1 224.0	2 204.6
Of which: ERDF	73.4	97.1	163.9	88.6	168.9	252.0	303.8	727.5	617.8	1 463.0
EAGGF Guidance	67.8	62.3	131.4	209.7	192.1	270.1	331.4	472.3	551.2	715.9
Total debits (2) + (3)	6 018.3	7 617.1	7 166.8	7 063.6	8 886.2	9 953.4	9 948.0	10 551.6	10 794.8	12 858.7
Current account balance (1) - (2)	4 785.4	5 762.2	6 246.1	5 462.3	8 654.0	9 818.5	12 696.9	14 108.0	13 759.8	11 890.3
Net (1) - (2) - (3)	4 539.8	5 505.0	5 689.4	4 903.3	8 206.6	9 073.3	11 033.3	12 718.9	12 535.8	9 685.7



### Partner country: GREECE

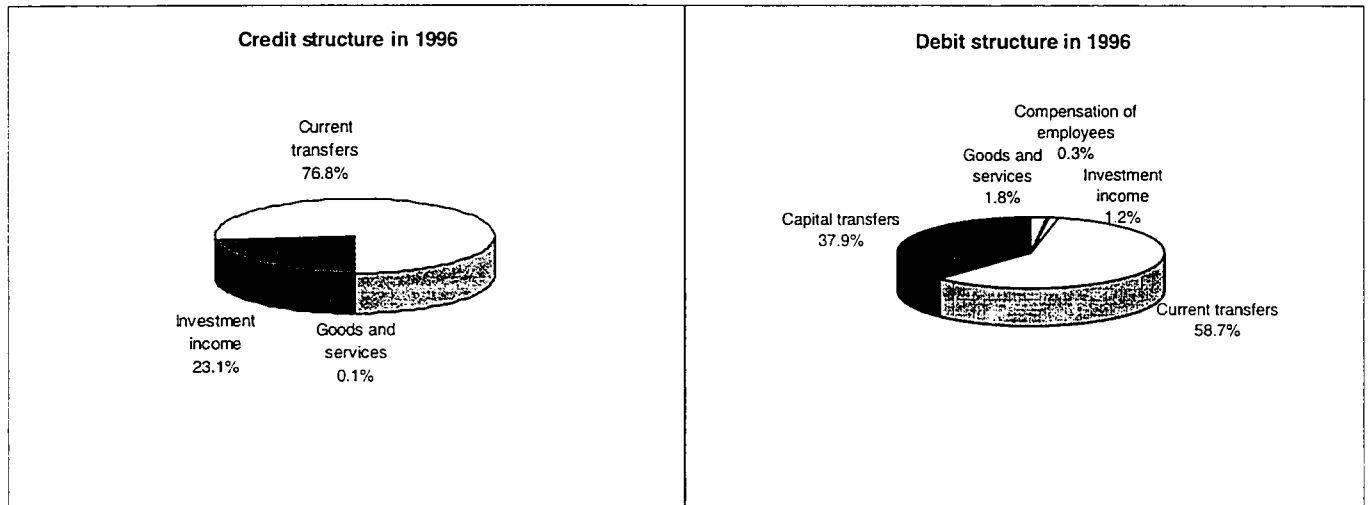
The current account balance of the European Union Institutions with Greece has shown a structural deficit since 1987, rising continuously to a peak of -ECU 2.2 billion in 1994. However, the balances recorded in 1995 and in 1996 (-ECU 1.5 billion and -ECU 1.8 billion respectively), attributable to the relative growth in current transfers paid by Greece and a sharper decline in those paid to it, signal a halt to this trend. Indeed, the European Union Institutions received ECU 1 040 million in current transfers in 1996, or approximately ECU 110 million more than in 1994 and 1995. This increase in 1996 resulted from the rise in the GNP-based contribution, although this was partly offset by the fall in VAT-based resources. Among the current transfers received by Greece, those from the EAGGF Guarantee Section were higher in 1996 than in 1994, after a noticeable drop in 1995. This explains most of the growth in the Institutions' current account deficit with Greece in 1996. On the other hand, current transfers from the ESF continued to decline in 1996, to ECU 120 million compared with ECU 445 million in 1994, while transfers linked to the Community Initiative Schemes were also significantly lower in 1996 than in 1994 (ECU 65 million in 1996 compared with ECU 175 million in 1994).

Among the other main items of the current balance investment income accounted for 23.1% the total

amounts paid by Greece to the Institutions, whereas on the debit side, total goods, services, remuneration of employees and investment income accounted for only 3.3% of the total amounts received by Greece. In terms of development since 1994, the interest paid by Greece remained more or less stable, whereas on the debit side there was an increase in the items research and development services and investment income, although these had only a minor impact on the total current account balance.

However, to obtain a complete picture of the balance of payments of the European Union Institutions vis-à-vis Greece, account must be taken of capital transfers, which amounted to ECU 2 billion in 1996, or 37.9% of the total amounts received by that country. In addition, this item has grown substantially since 1994 (+18% in 1995 and +21% in 1996) owing to the increase in grants from the ERDF and the Cohesion Fund, while those from the EAGGF Guidance Section have been falling steadily since 1992. As a result, the trend in the capital account renders that of the current account rather less significant, since in the end the overall deficit of the current account and the capital account of the Institutions vis-à-vis Greece rose sharply in 1996 (19.6%) to reach ECU 3.8 billion, i.e. a level close to the maximum deficit recorded in 1993.

Partner country: GREECE



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.0	0.0	0.1	0.1	0.2	0.2	0.6	0.9	0.9	1.9
Investment income	184.7	183.9	172.3	198.3	355.6	361.1	242.0	336.2	366.4	342.8
Current transfers	392.1	524.3	679.4	616.3	820.4	793.8	1 027.2	1 035.7	1 028.0	1 140.3
Of which: VAT	216.5	227.7	312.6	392.7	484.1	473.1	595.6	535.2	584.4	556.1
Customs duties	92.2	119.2	151.4	159.5	183.4	179.5	166.1	131.7	144.9	145.9
GNP	0.0	0.0	38.6	1.2	84.2	93.7	209.3	267.0	216.9	336.7
<b>Total current transactions (1)</b>	<b>576.8</b>	<b>708.2</b>	<b>851.8</b>	<b>814.7</b>	<b>1 176.2</b>	<b>1 155.1</b>	<b>1 269.8</b>	<b>1 372.7</b>	<b>1 395.3</b>	<b>1 485.1</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>	<b>96</b>
Goods and services	27.9	34.8	40.3	37.5	40.7	47.8	56.3	52.0	69.1	96.2
Of which: R&D services	3.5	5.7	4.8	6.5	6.1	11.7	18.1	26.1	41.9	65.4
Government services	21.5	25.9	30.6	28.4	31.9	32.6	33.1	18.7	19.1	19.8
Compensation of employees	8.9	0.7	1.0	1.0	1.2	2.0	0.9	10.0	14.5	17.2
Investment income	0.0	0.0	0.0	0.0	17.6	0.0	14.1	23.0	36.2	64.9
Current transfers	1 362.5	1 377.8	1 740.9	2 285.1	2 665.5	2 727.5	3 286.3	3 439.8	2 800.8	3 105.5
Of which: EAGGF Guarantee	1 124.2	1 111.2	1 477.3	1 830.4	2 124.2	2 222.6	2 708.9	2 723.4	2 425.6	2 801.7
ESF	143.7	147.9	217.5	302.9	351.0	294.6	435.5	444.6	253.5	120.4
<b>Total current transactions (2)</b>	<b>1 399.3</b>	<b>1 413.3</b>	<b>1 782.2</b>	<b>2 323.6</b>	<b>2 725.0</b>	<b>2 777.3</b>	<b>3 357.6</b>	<b>3 524.7</b>	<b>2 920.6</b>	<b>3 283.8</b>
<b>Capital transfers (3)</b>	<b>362.4</b>	<b>431.6</b>	<b>653.7</b>	<b>817.7</b>	<b>921.0</b>	<b>1 704.9</b>	<b>1 857.8</b>	<b>1 400.2</b>	<b>1 654.3</b>	<b>2 006.6</b>
Of which: ERDF	293.9	312.6	418.4	543.2	656.7	1 152.8	1 306.9	912.8	1 201.9	1 456.2
EAGGF Guidance	68.5	108.3	209.3	242.8	237.1	411.1	387.3	322.5	354.1	291.2
<b>Total debits (2) + (3)</b>	<b>1 761.7</b>	<b>1 844.9</b>	<b>2 435.9</b>	<b>3 141.3</b>	<b>3 646.0</b>	<b>4 482.2</b>	<b>5 215.4</b>	<b>4 925.0</b>	<b>4 574.9</b>	<b>5 290.4</b>
<b>Current account balance (1) - (2)</b>	<b>-822.5</b>	<b>-705.1</b>	<b>-930.4</b>	<b>-1 508.9</b>	<b>-1 548.8</b>	<b>-1 622.2</b>	<b>-2 087.8</b>	<b>-2 152.0</b>	<b>-1 525.4</b>	<b>-1 798.7</b>
<b>Net (1) - (2) - (3)</b>	<b>-1 184.9</b>	<b>-1 136.7</b>	<b>-1 584.1</b>	<b>-2 326.6</b>	<b>-2 469.8</b>	<b>-3 327.1</b>	<b>-3 945.6</b>	<b>-3 552.2</b>	<b>-3 179.7</b>	<b>-3 805.4</b>



**Partner country: SPAIN**

The current account balance of the European Union Institutions with Spain showed a deficit of ECU 1.2 billion in 1996, a substantial reduction of about ECU 650 million (i.e. -36%) on the record deficit recorded the previous year. This reduction was mainly the result of the increase in the current transfers paid by Spain in 1996 (+ECU 833 million) whereas the current transfers repaid by the Institutions rose in comparison by only ECU 259 million. The 1996 increase in the transfers paid by Spain to the European Union Institutions must be qualified by the fact that in 1995 Spain's VAT and GNP-based contributions had been reduced by ECU 740 million due to overpayments in previous years, a situation which was not repeated in 1996. The development in current transfers received by Spain in 1996 was marked by two contrasting trends, on the one hand a sharp increase in ESF transfers (+ECU 654 million) and, on the other, an equally sharp decline in transfers from the EAGGF Guarantee Section (-ECU 522 million, despite the increase of ECU 213 million in aid to beef producers).

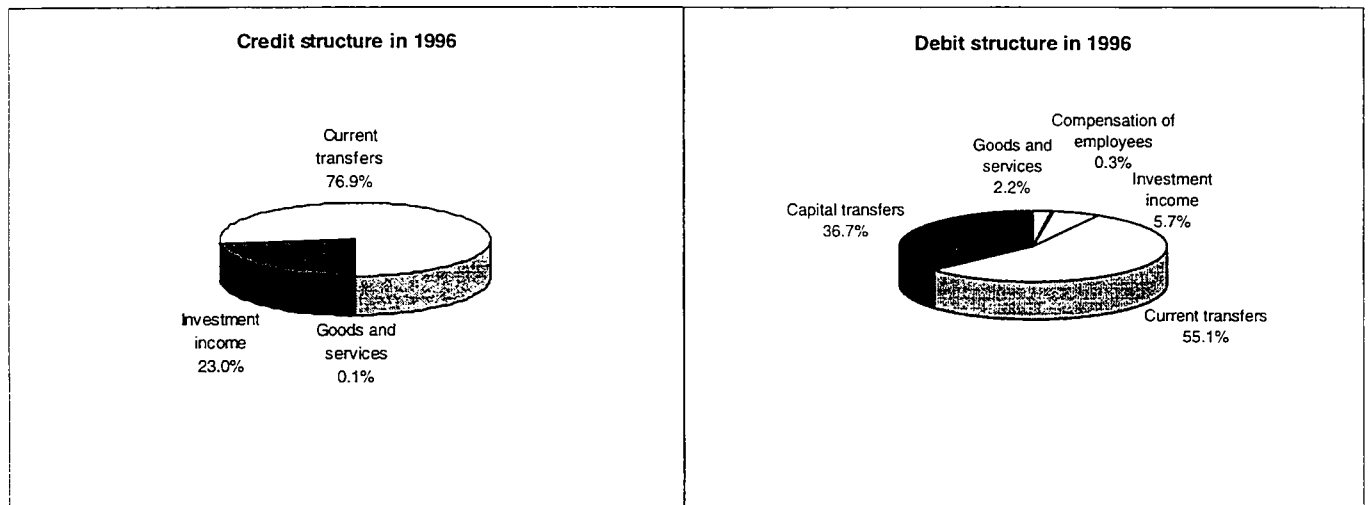
As an important recipient of loans from the Institutions, in particular from the EIB, the item investment income also accounts for a substantial share (23% in 1996, or ECU 1.4 billion) of the flows paid by Spain to the Institutions. In contrast, on the debit side, investment income was only ECU 660 million, resulting in a structural surplus for this item in favour of the European Union Institutions. The trend for 1996 was

marked by a slight increase in the interest paid by Spain (+ECU 59 million), despite falling interest rates, whereas the interest paid to Spain fell by ECU 64 million. Lastly, the remaining debit flows of the current account made up only 2.5% of the total sums directed towards Spain, of which expenditure allocated to research and development services rose sharply, from ECU 108 million in 1995 to ECU 162 million in 1996.

As with Greece and Portugal, capital transfers from the European Union Institutions to Spain were important, since they accounted for 36.7% of debit flows. However, the total aid paid to Spain fell in 1996 compared with 1995 (by ECU 602 million, i.e. -14.3%), although it remained significantly higher than during the period 1987-94. In fact the rise in the capital transfers directed towards Spain since 1994 resulted from the introduction of the Cohesion Fund, from which Spain received just over ECU 1 billion in 1995 and 1996. Otherwise, ERDF aid fell substantially in 1996 (-ECU 859 million), a drop partially offset by the increase in capital transfers from the EAGGF Guidance Section (+ECU 247 million). The trend in the capital account combined with that of the current account therefore led to a substantial reduction in the European Union Institutions' deficit with Spain (-ECU 1.3 billion, i.e. -18.9%), although this deficit remains more than twice that recorded during the period 1987-94 and is the highest recorded by the Institutions vis-à-vis a single Member State.



## Partner country: SPAIN



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.0	0.2	0.5	0.4	0.4	0.6	0.8	2.9	3.1	6.9
Investment income	81.8	130.9	362.4	406.5	695.6	935.5	1 214.1	1 212.0	1 346.4	1 404.7
Current transfers	1 758.7	2 805.8	3 802.6	3 953.0	4 876.9	5 112.1	5 301.3	4 916.7	3 855.3	4 688.7
<i>Of which: VAT</i>	1 195.1	2 039.5	2 161.5	3 009.4	3 192.8	3 381.5	3 222.4	2 469.6	2 058.3	2 327.5
<i>Customs duties</i>	382.6	415.6	496.3	511.2	583.9	621.2	503.5	516.7	609.0	598.6
<i>GNP</i>	0.0	0.0	226.4	28.0	601.4	692.5	1 291.4	1 392.7	729.8	1 354.8
<b>Total current transactions (1)</b>	<b>1 840.5</b>	<b>2 936.9</b>	<b>4 165.5</b>	<b>4 359.9</b>	<b>5 572.9</b>	<b>6 048.2</b>	<b>6 516.2</b>	<b>6 131.7</b>	<b>5 204.8</b>	<b>6 100.3</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>	<b>96</b>
Goods and services	47.0	120.2	110.6	116.0	135.0	151.6	140.6	153.7	200.7	248.4
<i>Of which: R&amp;D services</i>	5.3	10.3	19.6	23.1	21.8	32.3	41.0	72.2	107.9	162.2
<i>Government services</i>	37.6	106.4	85.6	87.5	106.2	110.2	87.6	69.2	84.3	73.3
Compensation of employees	0.7	1.2	2.2	2.7	3.4	4.1	1.5	26.3	30.6	33.0
Investment income	27.1	14.2	49.7	150.3	364.6	312.8	413.5	558.0	723.9	659.7
Current transfers	1 781.7	3 416.4	3 843.2	3 649.3	4 573.7	4 649.3	5 270.4	5 566.7	6 087.6	6 347.1
<i>Of which: EAGGF Guarantee</i>	558.8	1 884.5	1 944.4	2 098.0	3 374.0	3 643.2	4 175.5	4 426.5	4 576.4	4 054.7
<i>ESF</i>	206.9	257.8	469.8	624.3	705.2	880.2	884.0	660.2	1 135.4	1 789.6
<b>Total current transactions (2)</b>	<b>1 856.5</b>	<b>3 552.0</b>	<b>4 005.7</b>	<b>3 918.3</b>	<b>5 076.7</b>	<b>5 117.8</b>	<b>5 826.0</b>	<b>6 304.6</b>	<b>7 042.8</b>	<b>7 288.1</b>
<b>Capital transfers (3)</b>	<b>382.8</b>	<b>656.6</b>	<b>1 199.2</b>	<b>1 854.0</b>	<b>2 393.0</b>	<b>2 937.2</b>	<b>3 004.5</b>	<b>2 284.8</b>	<b>4 824.3</b>	<b>4 222.0</b>
<i>Of which: ERDF</i>	345.3	543.6	901.6	1 406.9	1 762.3	2 221.4	2 017.4	1 362.5	3 074.2	2 215.1
<i>EAGGF Guidance</i>	8.1	77.4	227.5	325.2	504.7	615.8	542.6	493.7	628.5	875.7
<b>Total debits (2) + (3)</b>	<b>2 239.3</b>	<b>4 208.6</b>	<b>5 204.9</b>	<b>5 772.3</b>	<b>7 469.7</b>	<b>8 055.0</b>	<b>8 830.5</b>	<b>8 589.4</b>	<b>11 867.1</b>	<b>11 510.1</b>
<b>Current account balance (1) - (2)</b>	<b>-16.0</b>	<b>-615.1</b>	<b>159.8</b>	<b>441.6</b>	<b>496.2</b>	<b>930.4</b>	<b>690.2</b>	<b>-173.0</b>	<b>-1 838.0</b>	<b>-1 187.9</b>
<b>Net (1) - (2) - (3)</b>	<b>-398.8</b>	<b>-1 271.7</b>	<b>-1 039.4</b>	<b>-1 412.4</b>	<b>-1 896.8</b>	<b>-2 006.8</b>	<b>-2 314.3</b>	<b>-2 457.8</b>	<b>-6 662.3</b>	<b>-5 409.9</b>



### Partner country: FRANCE

The current account balance of the European Union Institutions with France - having shown a structural surplus of between ECU 1.5 billion and ECU 4 billion since 1987 - had a surplus of just under ECU 1.3 billion in 1996, the lowest recorded since 1987 and ECU 1.2 billion lower (i.e. -47%) than that of 1995.

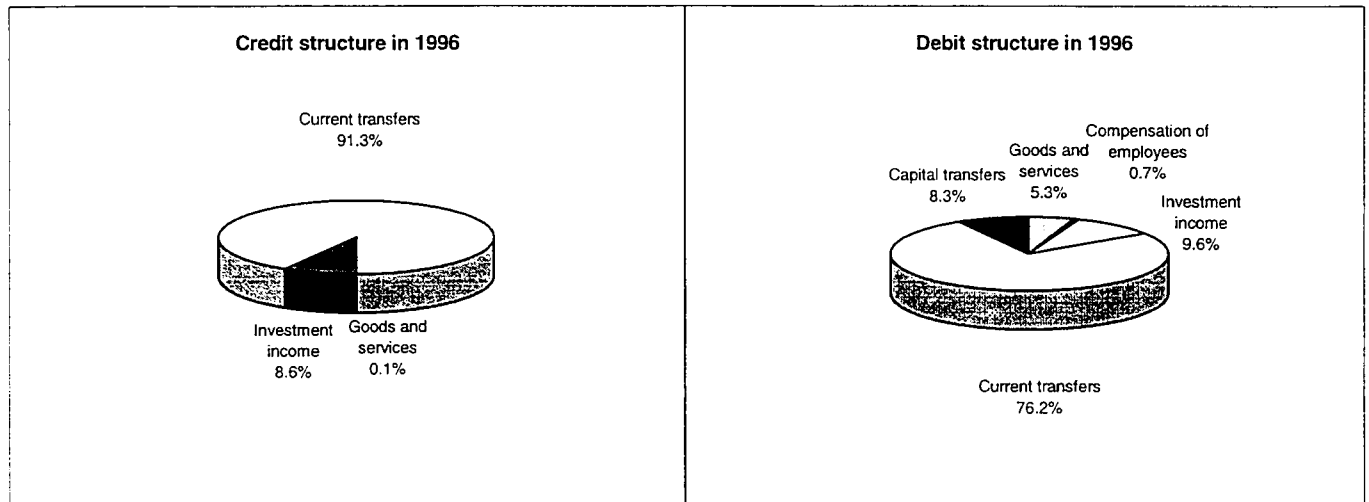
This situation was caused by the increase in the current transfers received by France in 1996 (ECU 10.7 billion) compared with 1995 (ECU 9.4 billion), an increase of ECU 1.3 billion (i.e. +14.2%). This rise in current transfers paid to France mainly concerned transfers from the EAGGF Guarantee Section (+ECU 1.1 billion), of which the major portion (ECU 782 million) was generated by the increase in aid to beef producers. The growth in ESF expenditure to France (+ECU 149 million) should also be noted. At the same time, current transfers paid by France rose ECU 306 million in 1996 owing to an increase in the resources based on GNP (+ECU 1.2 billion), which exceeded the reduction in resources derived from VAT and customs duties (-ECU 915 million).

By comparison, the trend in other items of the current account had little impact on the current account balance. However, the fall in interest paid by France

(-ECU 93 million) and the rise in the Institutions' expenditure on research and development services (+ECU 57 million) should be noted. In structural terms, investment income accounted for about 9% of total credit and debit flows, whereas goods, services and the remuneration of employees accounted for 6% of total debit flows.

The trend in the capital account of the European Union Institutions with France also differed substantially in 1996 compared with 1995, since the capital transfers paid to that country rose by ECU 483 million compared with 1995 (i.e. +71.7%). This increase was mainly the result of the significant rise in the funds paid by the ERDF (+ECU 397 million, i.e. +142%), whereas aid from the EAGGF Guidance Section rose less sharply by ECU 95 million (i.e. +26.7%). However, this increase in capital transfers must be qualified, since the 1996 level was comparable to that of 1992 and even below that recorded in 1993. Nonetheless, this trend accentuated the reduction in the surplus recorded previously in the Institutions' current account with France, and meant a sharp drop in the overall current account and capital account surplus compared with 1995, which fell from ECU 1.7 billion in 1995 to 95 million in 1996.

## Partner country: FRANCE



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.6	3.0	3.8	4.1	5.0	7.2	4.8	8.5	9.4	18.2
Investment income	759.6	769.8	882.9	956.1	1 113.0	1 207.4	1 359.3	1 247.9	1 305.4	1 208.8
Current transfers	7 964.6	10 199.2	9 875.8	8 985.4	11 698.5	11 648.1	12 061.7	13 262.1	12 564.2	12 870.5
Of which: VAT	5 556.5	6 150.1	6 119.2	6 319.1	7 357.9	7 269.6	6 812.8	6 633.4	7 216.4	6 452.3
Customs duties	1 212.6	1 378.3	1 464.4	1 537.9	1 578.5	1 476.9	1 485.0	1 408.9	1 476.9	1 326.0
GNP	0.0	0.0	593.9	32.5	1 402.1	1 523.4	3 034.6	3 600.8	2 545.5	3 701.5
<b>Total current transactions (1)</b>	<b>8 724.8</b>	<b>10 972.0</b>	<b>10 762.5</b>	<b>9 945.6</b>	<b>12 816.5</b>	<b>12 862.7</b>	<b>13 425.8</b>	<b>14 518.4</b>	<b>13 879.0</b>	<b>14 097.4</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>	<b>96</b>
Goods and services	286.2	481.3	449.3	505.5	508.6	600.9	634.3	699.1	708.4	738.7
Of which: R&D services	98.2	123.6	152.8	195.2	187.3	257.1	278.0	361.3	395.4	452.7
Government services	157.1	322.0	261.4	269.8	273.4	286.2	295.8	254.9	262.9	216.5
Compensation of employees	52.6	59.9	64.3	73.4	78.9	90.4	83.6	88.8	90.2	91.5
Investment income	296.8	351.2	522.8	538.3	934.0	734.1	1 114.8	1 415.9	1 360.8	1 340.3
Current transfers	6 511.8	7 211.3	5 746.8	5 913.1	7 551.8	8 272.3	9 106.1	8 829.8	9 350.0	10 676.0
Of which: EAGGF Guarantee	5 873.7	6 575.3	5 212.4	5 386.8	6 808.8	7 404.4	8 201.0	8 045.8	8 423.5	9 572.5
ESF	149.5	148.9	327.7	441.4	541.5	586.7	626.9	453.3	501.3	650.7
<b>Total current transactions (2)</b>	<b>7 147.4</b>	<b>8 103.7</b>	<b>6 783.2</b>	<b>7 030.3</b>	<b>9 073.3</b>	<b>9 697.7</b>	<b>10 938.8</b>	<b>11 033.5</b>	<b>11 509.4</b>	<b>12 846.6</b>
Capital transfers (3)	481.3	693.6	725.7	808.4	871.7	1 144.6	1 278.7	875.8	673.4	1 156.0
Of which: ERDF	311.2	436.6	277.5	331.3	406.4	572.4	661.4	461.2	279.9	676.6
EAGGF Guidance	112.4	190.7	264.3	377.6	402.2	523.7	582.9	385.0	356.1	450.7
<b>Total debits (2) + (3)</b>	<b>7 628.7</b>	<b>8 797.3</b>	<b>7 508.9</b>	<b>7 838.7</b>	<b>9 945.0</b>	<b>10 842.3</b>	<b>12 217.5</b>	<b>11 909.3</b>	<b>12 182.8</b>	<b>14 002.6</b>
<b>Current account balance (1) - (2)</b>	<b>1 577.4</b>	<b>2 868.3</b>	<b>3 979.3</b>	<b>2 915.3</b>	<b>3 743.2</b>	<b>3 165.0</b>	<b>2 487.0</b>	<b>3 485.0</b>	<b>2 369.7</b>	<b>1 250.8</b>
<b>Net (1) - (2) - (3)</b>	<b>1 096.1</b>	<b>2 174.7</b>	<b>3 253.6</b>	<b>2 106.9</b>	<b>2 871.5</b>	<b>2 020.4</b>	<b>1 208.3</b>	<b>2 609.1</b>	<b>1 696.2</b>	<b>94.8</b>



### Partner country: IRELAND

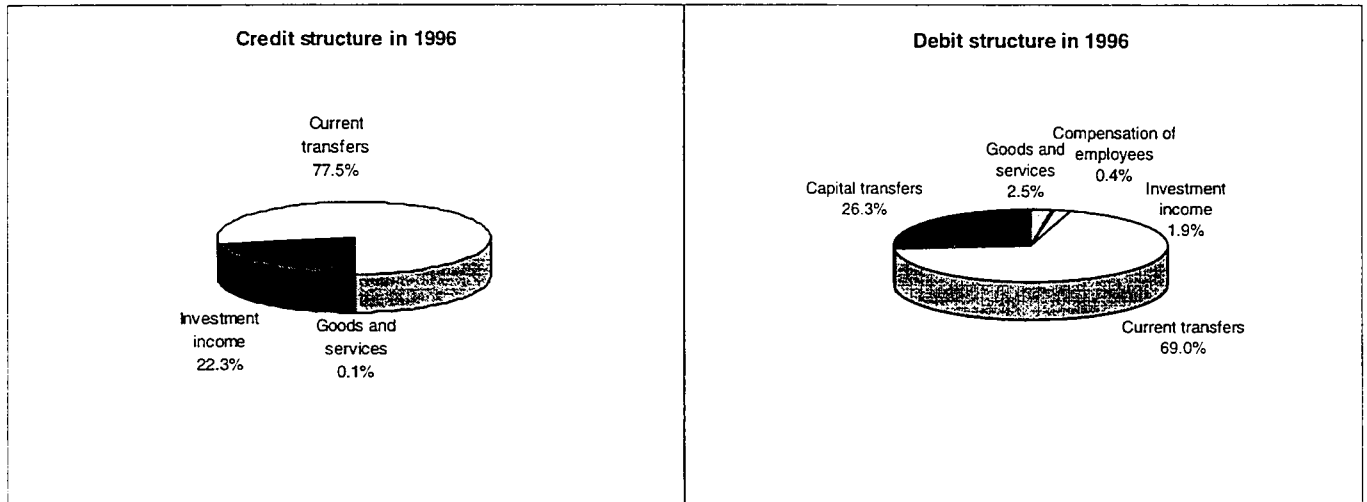
In structural deficit since 1987, the current account balance with Ireland showed a deficit of ECU 1.3 billion in 1996, the highest since 1987. Compared with 1995, this corresponded to an increase of ECU 334 million in the current deficit (i.e. +32.9%). The reason for this development was the increase in current transfers paid to Ireland in 1996 (+ECU 341 million, i.e. +18.7%), in particular those from the EAGGF Guarantee Section (+ECU 280 million, including an increase of ECU 162 million in aid to beef producers). At the same time, current transfers paid by Ireland to the European Union Institutions grew by ECU 38 million, since the rise in the GNP-based contribution exceeded the fall in resources linked to VAT and customs duties.

In the case of the other items of the current account, investment income (22.3% of total credit flows and 1.9% of debit flows) - which had generated a structural surplus for the Institutions since 1987 - saw its surplus fall in 1996 owing to a slight drop in the interest paid

by Ireland and an increase in the interest received by that country. Elsewhere, goods, services and the remuneration of employees accounted for 2.9% of the total expenditure of the Institutions directed towards Ireland in 1996.

Lastly, capital transfers played an important role in the total sums paid by the Institutions to Ireland, since they accounted for 26.3% of the total. 1996 was marked by an increase of ECU 99 million, bringing the total aid received by Ireland to ECU 822 million, a level comparable to the maximum recorded since 1987 (ECU 857 million in 1993). This growth in aid reflects, on the one hand, the increase in aid from the EAGGF Guidance Section (+ECU 78 million) and from the Cohesion Fund (+ECU 55 million) and, on the other, the fall in aid from the ERDF (-ECU 34 million). All in all, the deficit in the overall current account and capital account balance of the Institutions with Ireland grew in 1996 by ECU 433 million (i.e. +24.9%), to reach its highest level since 1987.

Partner country: IRELAND



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.0	0.2	0.2	0.2	0.2	0.3	0.8	0.6	0.7	1.4
Investment income	212.2	209.2	187.3	215.6	241.9	245.6	274.8	215.7	221.1	213.6
Current transfers	416.7	435.3	457.4	417.4	505.4	513.0	575.5	676.7	703.5	742.0
Of which: VAT	207.7	154.4	181.6	220.9	255.8	255.4	276.2	277.1	321.3	315.1
Customs duties	112.0	133.6	163.4	148.4	153.0	159.0	190.2	229.3	238.3	215.2
GNP	0.0	0.0	17.9	2.4	44.4	59.9	96.3	123.4	101.5	161.2
<b>Total current transactions (1)</b>	<b>628.9</b>	<b>644.7</b>	<b>644.9</b>	<b>633.2</b>	<b>747.5</b>	<b>758.9</b>	<b>851.1</b>	<b>893.0</b>	<b>925.3</b>	<b>957.0</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>	<b>96</b>
Goods and services	25.0	37.5	38.2	40.7	41.7	51.7	57.9	54.8	62.3	76.9
Of which: R&D services	8.5	9.2	9.8	12.0	11.3	17.3	19.5	22.7	30.9	43.4
Government services	13.8	26.1	25.7	25.5	26.9	29.7	33.6	27.0	27.7	26.7
Compensation of employees	0.9	1.1	1.5	1.4	1.8	2.1	0.8	11.3	11.9	11.0
Investment income	2.2	2.2	6.7	12.0	18.2	8.6	23.2	42.8	47.8	58.6
Current transfers	1 178.1	1 310.4	1 426.0	1 912.9	2 188.2	1 822.7	2 068.2	1 934.9	1 815.0	2 156.3
Of which: EAGGF Guarantee	879.9	1 077.3	1 211.2	1 634.6	1 654.5	1 373.6	1 618.5	1 527.2	1 419.7	1 700.1
ESF	247.4	179.6	189.5	258.0	405.7	318.6	406.0	339.8	294.3	306.0
<b>Total current transactions (2)</b>	<b>1 206.2</b>	<b>1 351.2</b>	<b>1 472.4</b>	<b>1 967.0</b>	<b>2 249.9</b>	<b>1 885.1</b>	<b>2 150.1</b>	<b>2 043.8</b>	<b>1 937.0</b>	<b>2 302.8</b>
Capital transfers (3)	186.8	183.2	351.6	417.0	618.7	770.3	857.0	432.6	722.9	821.5
Of which: ERDF	134.7	135.0	191.3	250.2	447.1	564.1	607.1	213.5	401.2	366.8
EAGGF Guidance	47.0	43.2	104.8	138.3	161.6	195.0	173.8	129.5	187.0	265.0
<b>Total debits (2) + (3)</b>	<b>1 393.0</b>	<b>1 534.4</b>	<b>1 824.0</b>	<b>2 384.0</b>	<b>2 868.6</b>	<b>2 655.4</b>	<b>3 007.1</b>	<b>2 476.4</b>	<b>2 659.9</b>	<b>3 124.4</b>
<b>Current account balance (1) - (2)</b>	<b>-577.3</b>	<b>-706.5</b>	<b>-827.5</b>	<b>-1 333.8</b>	<b>-1 502.4</b>	<b>-1 126.2</b>	<b>-1 299.0</b>	<b>-1 150.7</b>	<b>-1 011.7</b>	<b>-1 345.8</b>
<b>Net (1) - (2) - (3)</b>	<b>-764.1</b>	<b>-889.7</b>	<b>-1 179.1</b>	<b>-1 750.8</b>	<b>-2 121.1</b>	<b>-1 896.5</b>	<b>-2 156.0</b>	<b>-1 583.4</b>	<b>-1 734.6</b>	<b>-2 167.3</b>



### Partner country: ITALY

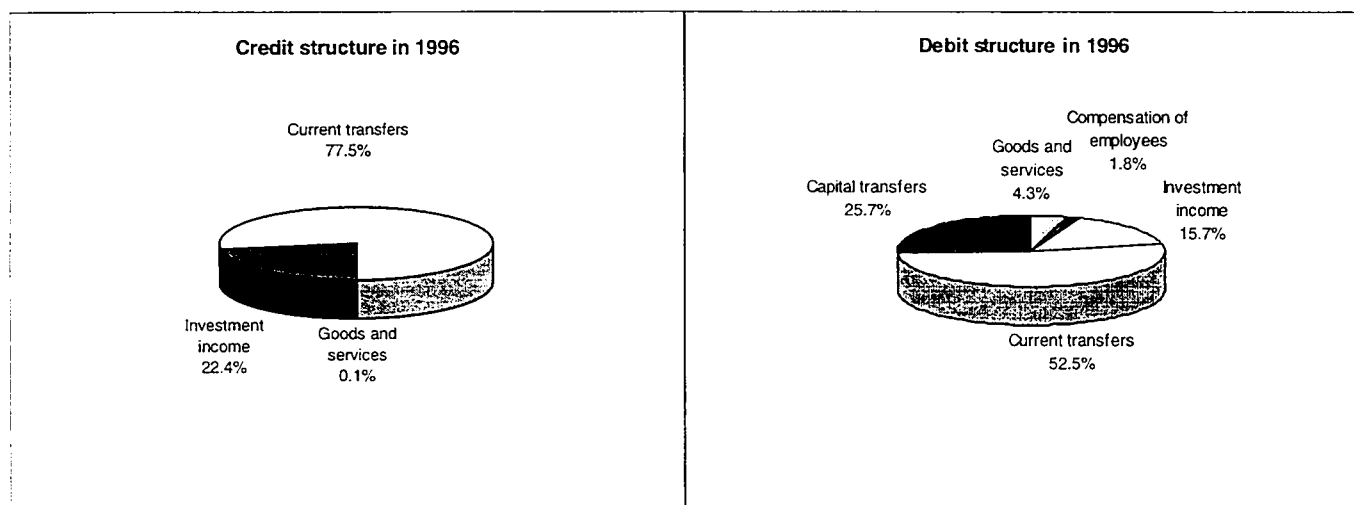
After falling for two consecutive years, the current account surplus of the European Union Institutions with Italy rose significantly in 1996 to reach ECU 4.9 billion, or an increase of ECU 1.6 billion (i.e. +47.7%). The substantial rise in current transfers paid by Italy to the Institutions (ECU 2.5 billion) accounts for this trend. Thus, compared with 1995, the contribution linked to VAT rose by almost ECU 1.1 billion and that based on GNP by ECU 1.4 billion, whereas resources derived from customs duties fell slightly (-ECU 83 million). However, these variations are coloured by the major impact of the balances of previous financial years. In 1995 Italy received about ECU 800 million in connection with overpayment of VAT in previous financial years, whereas in 1996 it had to repay slightly more than ECU 250 million. At the same time, there was a sharp rise in the current transfers received by Italy in 1996, which amounted to ECU 5.2 billion compared with 4.1 billion in 1995. The increase in payments from the EAGGF Guarantee Section (+ECU 841 million, of which ECU 145 million linked to aid to beef producers) explains most of this increase, whereas transfers from the ESF rose less sharply, by ECU 73 million.

Apart from current transfers, the item investment income (22.4% of the total credit flows and 15.7% of

debit flows) also had a marked impact on the current account balance of the Institutions with Italy. Thus, although in 1996 there were only minor changes in this item compared with 1995, in 1996 investment income generated a structural surplus of more than ECU 1 billion in favour of the Institutions. This structural surplus was caused by the high level of total loans outstanding to Italy from the Institutions (almost 21% of the EIB total). Elsewhere, goods, services and the remuneration of employees accounted for a substantial share of the total sums paid by the Institutions (6.1%), in particular in the case of research and development services and wages and salaries.

Lastly, capital transfers paid by the Institutions to Italy rose to ECU 2.5 billion in 1996, or an increase of ECU 1 billion compared with 1995. This was mainly the result of an increase of ECU 983 million in funds from the ERDF, while aid from the EAGGF Guidance Section increased by ECU 51 million. Thus, in 1996 Italy became the second largest recipient of such aid, behind Spain. Consequently, the trend in the capital account partly offset that recorded for the current account, resulting in a current account and capital account surplus for the Institutions of ECU 2.3 billion in 1996, or a rise of 536 million compared with 1995.

## Partner country: ITALY



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.3	1.9	3.8	3.9	2.8	4.0	4.6	4.3	4.6	10.3
Investment income	1 662.5	1 759.6	1 870.0	2 142.0	2 489.6	2 608.4	2 872.6	2 851.8	2 765.9	2 725.2
Current transfers	5 423.1	5 852.2	8 103.1	6 591.7	9 279.9	8 828.7	10 635.9	8 202.7	6 882.7	9 417.2
Of which: VAT	3 738.0	4 030.4	4 341.7	4 681.3	5 742.8	5 354.8	6 246.4	3 725.7	3 377.8	4 450.0
Customs duties	875.8	992.6	1 128.0	1 036.9	1 158.8	1 141.5	972.4	997.0	1 096.5	1 013.4
GNP	0.0	0.0	591.7	106.4	1 457.9	1 591.0	2 896.3	2 370.1	1 625.5	2 987.0
<b>Total current transactions (1)</b>	<b>7 085.9</b>	<b>7 613.7</b>	<b>9 976.9</b>	<b>8 737.6</b>	<b>11 772.3</b>	<b>11 441.1</b>	<b>13 513.1</b>	<b>11 058.8</b>	<b>9 653.2</b>	<b>12 152.7</b>
DEBIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	207.4	322.6	353.8	394.8	403.6	405.4	305.6	494.8	433.3	426.9
Of which: R&D services	54.7	57.2	135.4	177.5	181.5	184.0	116.2	320.4	242.7	231.8
Government services	129.3	243.0	188.2	181.2	197.1	180.1	155.4	135.2	137.9	123.5
Compensation of employees	83.8	93.0	87.6	96.9	99.5	149.6	155.0	139.7	204.0	173.4
Investment income	206.1	213.3	364.5	424.7	822.2	839.4	931.7	1 201.1	1 582.7	1 543.2
Current transfers	4 615.6	4 973.3	5 212.3	4 522.9	6 132.8	5 985.7	6 039.5	4 164.8	4 147.7	5 160.2
Of which: EAGGF Guarantee	3 976.2	4 440.1	4 627.6	4 071.8	5 443.4	5 223.3	4 785.3	3 481.2	3 390.8	4 231.4
ESF	329.7	188.8	457.0	383.5	458.7	414.9	934.4	385.8	258.9	332.2
<b>Total current transactions (2)</b>	<b>5 112.9</b>	<b>5 602.2</b>	<b>6 018.2</b>	<b>5 439.3</b>	<b>7 458.1</b>	<b>7 380.1</b>	<b>7 431.8</b>	<b>6 000.4</b>	<b>6 367.7</b>	<b>7 303.6</b>
Capital transfers (3)	765.0	804.2	1 264.6	1 401.4	1 270.6	1 885.9	2 707.7	1 014.2	1 498.7	2 526.2
Of which: ERDF	567.0	597.4	786.6	910.2	951.8	1 512.3	2 298.4	665.7	1 186.5	2 169.4
EAGGF Guidance	138.2	155.0	312.1	275.2	284.2	328.3	384.8	335.8	286.6	337.5
<b>Total debits (2) + (3)</b>	<b>5 877.9</b>	<b>6 406.4</b>	<b>7 282.8</b>	<b>6 840.7</b>	<b>8 728.7</b>	<b>9 266.0</b>	<b>10 139.5</b>	<b>7 014.5</b>	<b>7 866.4</b>	<b>9 829.8</b>
<b>Current account balance (1) - (2)</b>	<b>1 973.0</b>	<b>2 011.5</b>	<b>3 958.7</b>	<b>3 298.3</b>	<b>4 314.2</b>	<b>4 061.0</b>	<b>6 081.3</b>	<b>5 058.4</b>	<b>3 285.5</b>	<b>4 849.1</b>
<b>Net (1) - (2) - (3)</b>	<b>1 208.0</b>	<b>1 207.3</b>	<b>2 694.1</b>	<b>1 896.9</b>	<b>3 043.6</b>	<b>2 175.1</b>	<b>3 373.6</b>	<b>4 044.3</b>	<b>1 786.8</b>	<b>2 322.9</b>



### Partner country: LUXEMBOURG

As in the case of Belgium, the presence of several European Union Institutions on Luxembourg territory accounts for the intrinsic structural deficit of the current account balance of the Institutions with Luxembourg. In 1996, after falling for two years, the current account deficit of the Institutions with Luxembourg rose by ECU 89 million to ECU 821 million. The impact of developments in the balance of current transfers was almost neutral in this respect, since the transfers paid by Luxembourg (ECU 335 million) rose by ECU 6 million in 1996, while those received (ECU 157 million) increased by ECU 9 million. Aid to beef producers in Luxembourg rose by about ECU 3 million.

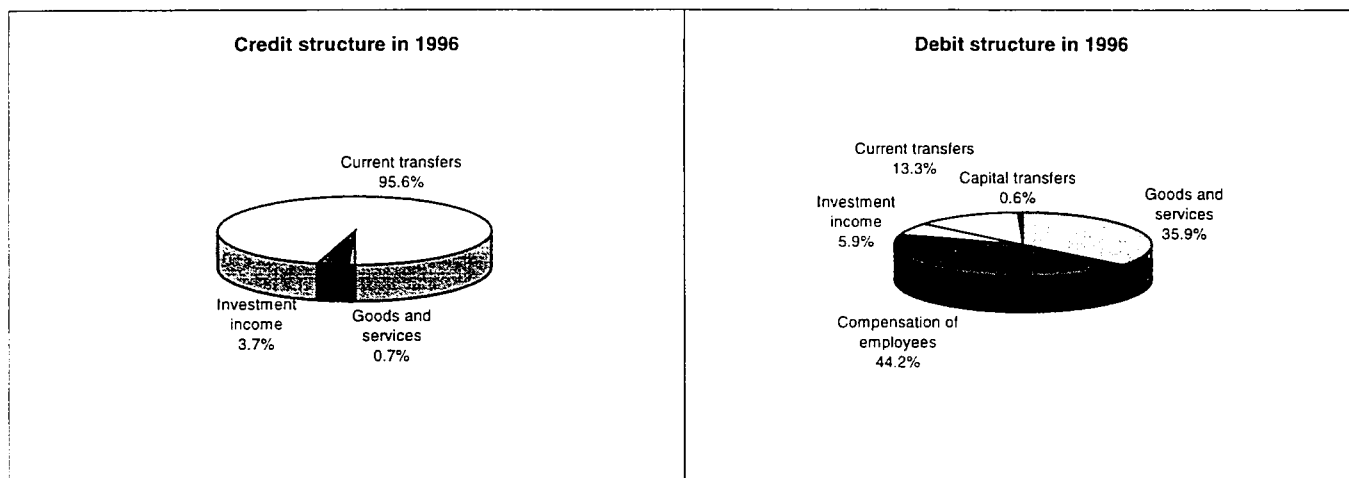
However, given the specific structure of the debit flows of the Institutions' balance with Luxembourg (80.1% of the amounts received by Luxembourg came from goods, services, and wages and salaries), most of this increase in the Institutions' deficit

resulted from increased purchases of goods and services (+ECU 65 million, i.e. +18.1%), while the remuneration of employees increased by ECU 17 million (i.e. +3.4%). Elsewhere, investment income - which generally shows a deficit balance with the Institutions - remained more or less unchanged between 1995 and 1996.

Lastly, the capital transfers paid to Luxembourg fell by 50% in 1996, to just ECU 8 million. This drop arose from the sharp fall in ERDF aid (-ECU 8 million) which was only partly offset by the rise in aid from the EAGGF Guidance Section (+ECU 2 million). The capital transfers received by Luxembourg thus account for only a minor share (0.6% of total debit flows) of the overall balance of the current and capital accounts, which is thus similar to the current account balance and also shows a structural deficit (-ECU 829 million in 1996 compared with -ECU 748 million in 1995).



## Partner country: LUXEMBOURG



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.2	0.3	0.2	0.5	0.5	7.5	4.9	4.1	5.6	2.6
Investment income	69.2	90.2	48.3	61.9	10.8	18.1	31.6	17.7	13.4	12.8
Current transfers	183.0	270.3	229.2	252.8	293.7	327.1	346.4	324.5	329.3	335.2
Of which: VAT	66.0	62.3	59.7	64.4	79.3	90.8	108.1	95.6	109.0	89.7
Customs duties	7.3	8.0	9.8	10.5	18.4	16.7	16.7	19.9	21.9	20.1
GNP	0.0	0.0	5.3	0.5	12.9	17.3	35.1	44.8	33.4	46.3
<b>Total current transactions (1)</b>	<b>252.4</b>	<b>360.8</b>	<b>277.7</b>	<b>315.2</b>	<b>305.0</b>	<b>352.7</b>	<b>382.9</b>	<b>346.2</b>	<b>348.2</b>	<b>350.6</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>	<b>96</b>
Goods and services	127.9	121.7	149.1	185.0	184.1	226.6	306.1	398.8	358.1	423.1
Of which: R&D services	1.1	0.7	1.0	1.3	1.2	5.8	12.2	14.7	15.2	16.1
Government services	65.4	59.5	88.2	107.0	103.1	131.7	168.9	194.2	173.8	209.6
Compensation of employees	278.8	303.3	343.1	402.7	418.8	448.2	532.3	449.2	504.2	521.5
Investment income	78.3	86.2	85.7	83.6	72.2	84.3	92.8	57.1	69.7	69.8
Current transfers	85.7	90.4	99.7	115.8	119.8	128.8	194.9	173.3	148.2	157.3
Of which: EAGGF Guarantee	3.4	5.2	5.7	6.4	5.2	4.1	7.4	12.7	14.4	18.4
ESF	0.3	0.3	1.6	2.8	1.8	3.1	4.2	4.0	4.2	3.9
<b>Total current transactions (2)</b>	<b>570.6</b>	<b>601.5</b>	<b>677.5</b>	<b>787.1</b>	<b>794.8</b>	<b>887.8</b>	<b>1 126.0</b>	<b>1 078.3</b>	<b>1 080.2</b>	<b>1 171.6</b>
<b>Capital transfers (3)</b>	<b>12.5</b>	<b>14.0</b>	<b>9.6</b>	<b>12.5</b>	<b>36.9</b>	<b>18.5</b>	<b>19.3</b>	<b>17.1</b>	<b>15.9</b>	<b>7.6</b>
Of which: ERDF	3.8	7.4	1.2	0.4	19.4	3.7	4.1	3.0	9.0	1.4
EAGGF Guidance	1.8	0.9	3.6	5.9	5.6	7.2	7.6	6.6	2.1	5.3
<b>Total debits (2) + (3)</b>	<b>583.1</b>	<b>615.5</b>	<b>687.1</b>	<b>799.6</b>	<b>831.7</b>	<b>906.3</b>	<b>1 145.3</b>	<b>1 095.4</b>	<b>1 096.1</b>	<b>1 179.2</b>
<b>Current account balance (1) - (2)</b>	<b>-318.3</b>	<b>-240.7</b>	<b>-399.8</b>	<b>-471.9</b>	<b>-489.9</b>	<b>-535.1</b>	<b>-743.1</b>	<b>-732.1</b>	<b>-731.9</b>	<b>-821.0</b>
<b>Net (1) - (2) - (3)</b>	<b>-330.8</b>	<b>-254.7</b>	<b>-409.4</b>	<b>-484.4</b>	<b>-526.8</b>	<b>-553.6</b>	<b>-762.4</b>	<b>-749.2</b>	<b>-747.9</b>	<b>-828.6</b>



### Partner country: NETHERLANDS

The current account balance of the European Union Institutions with the Netherlands, in deficit from 1987 to 1990, has since then shown a steadily rising surplus. This trend was confirmed in 1996 when the current account surplus rose by ECU 439 million (i.e. +23.8%) to reach ECU 2.3 billion. The main reason for this development was the fall in current transfers paid to the Netherlands in 1996 (-ECU 366 million, i.e. -16.2%), whereas the transfers paid by that country rose in the same period by ECU 45 million (i.e. +1%). Most of this phenomenon can be explained by the reduction of ECU 485 million in current transfers from the EAGGF Guarantee Section in 1996, which occurred despite the increase of ECU 37 million in payments to beef producers. Apart from this, ESF transfers rose by almost ECU 27 million, whereas in the case of credit flows, the rise in the GNP-based contribution was almost equal to the fall in the resources derived from VAT and customs duties.

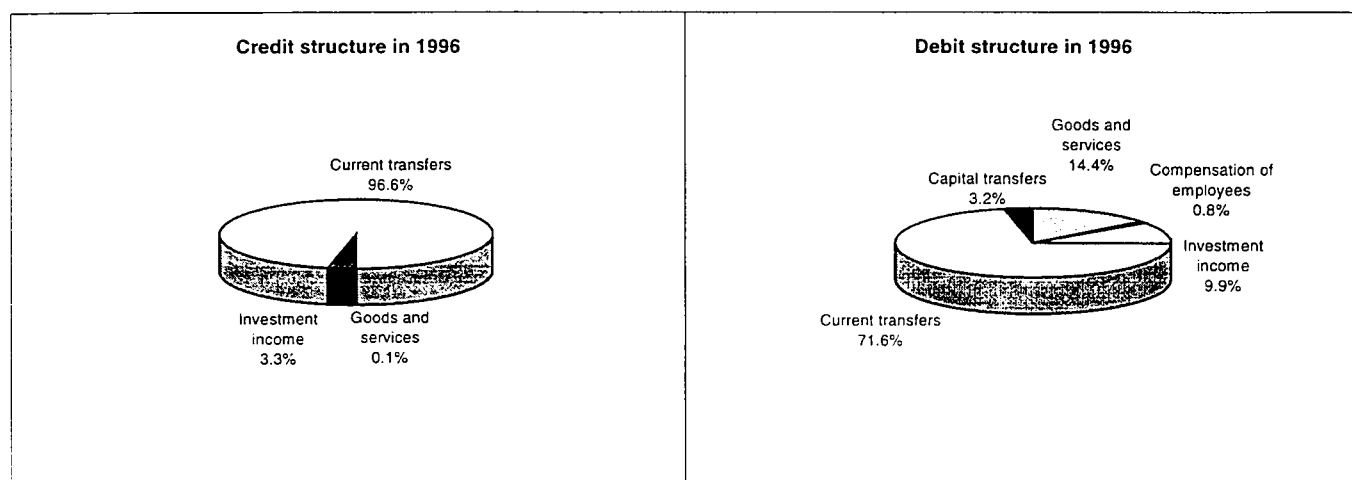
For the other items of the current account, investment income accounted for 3.3% of credit flows and as

much as 9.9% of debit flows. However, the Institutions' deficit vis-à-vis the Netherlands under this item continued to fall in 1996, reaching ECU 104 million compared with 137 million in 1995.

Apart from this, goods and services, in particular thanks to research and development services, accounted for 9.9% of the amounts paid by the Institutions to the Netherlands, whereas the remuneration of employees made up only 0.8%. These latter two items changed relatively little compared with 1995 (+ECU 8 million, i.e. +2%).

Lastly, capital transfers rose to almost ECU 86 million in 1996, or just 3.2% of the total debit flows of the Institutions towards the Netherlands. The capital account therefore had a relatively minor impact on the current account balance. Nonetheless, grants rose by ECU 17 million compared with 1995, resulting in an overall current account and capital account surplus of ECU 2.2 billion, or an increase of ECU 422 compared with 1995.

## Partner country: NETHERLANDS



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.2	1.2	1.6	1.6	2.0	1.9	3.0	3.0	3.3	7.1
Investment income	243.7	368.4	363.9	256.6	132.0	154.5	164.1	186.2	197.9	158.8
Current transfers	2 632.8	3 112.3	3 104.0	2 916.0	3 900.2	3 881.1	4 239.3	4 537.7	4 637.0	4 681.9
Of which: VAT	1 326.0	1 441.6	1 373.4	1 473.9	1 715.3	1 711.7	1 816.7	1 648.5	1 886.0	1 663.5
Customs duties	817.6	946.6	1 057.5	1 087.8	1 427.1	1 248.0	1 445.2	1 521.5	1 658.5	1 574.5
GNP	0.0	0.0	137.6	2.9	326.9	371.2	744.4	898.0	694.5	967.4
<b>Total current transactions (1)</b>	<b>2 876.7</b>	<b>3 481.9</b>	<b>3 469.5</b>	<b>3 174.2</b>	<b>4 034.2</b>	<b>4 037.5</b>	<b>4 406.4</b>	<b>4 726.9</b>	<b>4 838.1</b>	<b>4 847.8</b>
DEBIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	123.8	226.5	219.5	238.4	271.3	297.0	334.3	312.7	372.5	380.3
Of which: R&D services	29.1	37.6	59.5	73.9	75.1	96.1	122.3	119.0	172.7	182.2
Government services	82.8	176.8	145.9	149.3	184.8	184.7	190.6	181.7	191.1	184.6
Compensation of employees	11.1	10.6	11.5	13.4	14.1	18.1	11.1	24.0	21.3	21.6
Investment income	529.4	575.4	697.3	591.4	593.7	442.5	547.3	421.8	334.5	262.9
Current transfers	2 869.0	4 046.9	4 083.9	3 048.7	2 935.0	2 646.0	2 558.1	2 188.4	2 260.0	1 894.1
Of which: EAGGF Guarantee	2 769.9	3 848.2	3 866.2	2 946.9	2 561.8	2 262.3	2 349.5	1 935.8	1 944.6	1 459.4
ESF	19.4	20.5	56.8	68.9	127.6	81.2	165.2	173.1	151.0	177.5
<b>Total current transactions (2)</b>	<b>3 533.3</b>	<b>4 859.4</b>	<b>5 012.2</b>	<b>3 891.9</b>	<b>3 814.1</b>	<b>3 403.6</b>	<b>3 450.8</b>	<b>2 947.0</b>	<b>2 988.3</b>	<b>2 559.0</b>
Capital transfers (3)	53.8	39.6	105.3	77.9	91.7	77.6	82.6	101.0	68.8	85.5
Of which: ERDF	19.6	13.3	28.9	32.7	39.5	41.6	47.5	60.1	39.5	42.2
EAGGF Guidance	22.8	7.0	20.3	14.8	22.5	17.4	15.1	30.4	12.9	23.2
<b>Total debits (2) + (3)</b>	<b>3 587.1</b>	<b>4 899.0</b>	<b>5 117.5</b>	<b>3 969.8</b>	<b>3 905.8</b>	<b>3 481.2</b>	<b>3 533.4</b>	<b>3 047.9</b>	<b>3 057.1</b>	<b>2 644.5</b>
<b>Current account balance (1) - (2)</b>	<b>-656.6</b>	<b>-1 377.5</b>	<b>-1 542.7</b>	<b>-717.7</b>	<b>220.1</b>	<b>633.9</b>	<b>955.6</b>	<b>1 779.9</b>	<b>1 849.8</b>	<b>2 288.8</b>
<b>Net (1) - (2) - (3)</b>	<b>-710.4</b>	<b>-1 417.1</b>	<b>-1 648.0</b>	<b>-795.6</b>	<b>128.4</b>	<b>556.3</b>	<b>873.0</b>	<b>1 679.0</b>	<b>1 781.0</b>	<b>2 203.3</b>



### Partner country: AUSTRIA

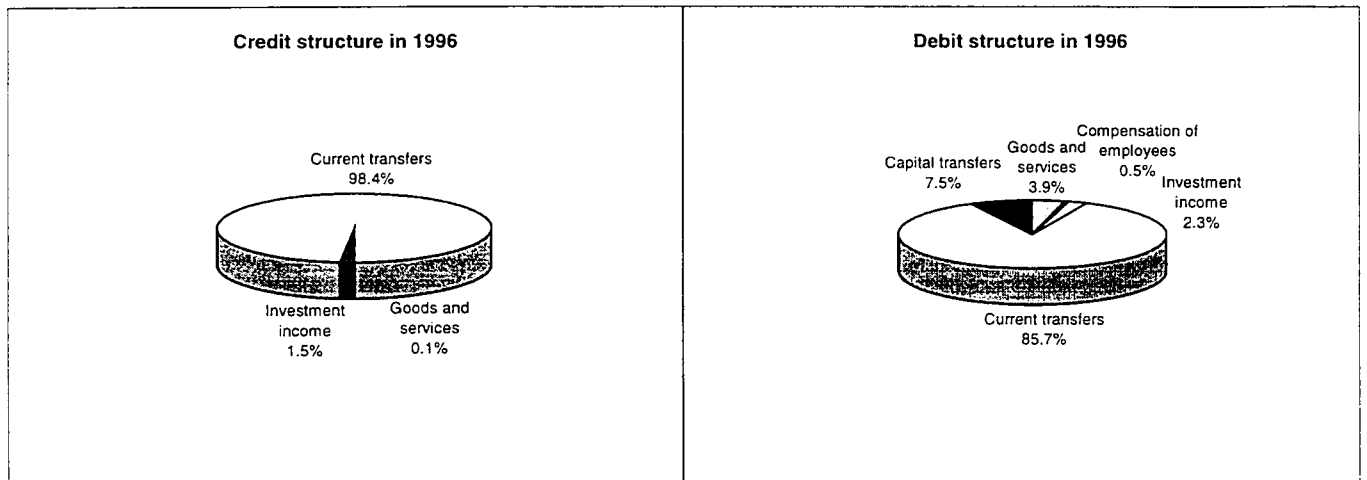
In 1996, Austria's second year of membership of the European Union, the current account balance of the Institutions with Austria changed considerably compared with 1995. The surplus of ECU 891 million in favour of the Institutions in 1995 shrank substantially by ECU 582 million in 1996 to reach ECU 309 million. To a large extent this reduction was caused by the growth in current transfers directed towards Austria (+ECU 647 million), in particular those from the EAGGF Guarantee Section (+ECU 1.1 billion). However, this increase in transfers from the EAGGF Guarantee Section must be viewed in relation to the 1996 reduction in financial compensation paid to Austria (-ECU 518 million). These two phenomena therefore underline the progress made towards Austria's effective integration into the operating mechanisms of the various European Union funds. This was also borne out by the increase in ESF transfers (+ECU 39 million, i.e. +71%). With regard to the transfers paid to the Institutions by Austria, 1996 was marked by an increase of ECU 92 million, corresponding chiefly to Austria's participation in the correction in favour of the

United Kingdom (ECU 103 million). Apart from this, the increase in the resources based on GNP (+ECU 151 million) and on customs duties (+ECU 18 million) was more or less equivalent to the fall in resources derived from VAT (-ECU 158 million).

Apart from current transfers, the other items of the current account had only a modest impact on the current account balance, although on the debit side the increase in research and development services (+ECU 23 million) should be noted. Overall, goods, services, the remuneration of employees and investment income accounted for 6.7% of the total amounts received by Austria, whereas the interest paid by Austria made up 1.5% of the sums received by the Institutions.

Lastly, capital transfers paid to Austria rose by ECU 33 million compared with 1995, to reach ECU 133 million in 1996 (7.5% of total debit flows). In the end, the overall current and capital account balance of the Institutions with Austria showed a surplus of ECU 176 million, a clear fall compared with the surplus of ECU 791 million recorded in 1995.

Partner country: AUSTRIA



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	:	:	:	:	:	:	:	0.8	0.9	2.0
Investment income	:	:	:	:	:	:	:	10.6	17.0	29.5
Current transfers	:	:	:	:	:	:	:	24.0	1 815.7	1 907.5
Of which: VAT	:	:	:	:	:	:	:	0.0	1 105.6	947.2
Customs duties	:	:	:	:	:	:	:	0.0	229.4	247.1
GNP	:	:	:	:	:	:	:	0.0	398.7	549.5
<b>Total current transactions (1)</b>	:	:	:	:	:	:	:	<b>35.4</b>	<b>1 833.7</b>	<b>1 939.0</b>

DEBIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	:	:	:	:	:	:	:	4.1	37.2	68.1
Of which: R&D services	:	:	:	:	:	:	:	2.3	8.8	31.6
Government services	:	:	:	:	:	:	:	1.1	26.1	31.1
Compensation of employees	:	:	:	:	:	:	:	0.2	9.1	9.6
Investment income	:	:	:	:	:	:	:	6.7	31.0	40.5
Current transfers	:	:	:	:	:	:	:	2.5	865.3	1 511.9
Of which: EAGGF Guarantee	:	:	:	:	:	:	:	0.0	87.5	1 196.5
ESF	:	:	:	:	:	:	:	0.0	54.9	93.9
<b>Total current transactions (2)</b>	:	:	:	:	:	:	:	<b>13.4</b>	<b>942.6</b>	<b>1 630.2</b>
Capital transfers (3)	:	:	:	:	:	:	:	0.0	99.8	132.9
Of which: ERDF	:	:	:	:	:	:	:	0.0	47.5	28.4
EAGGF Guidance	:	:	:	:	:	:	:	0.0	48.5	98.1
<b>Total debits (2) + (3)</b>	:	:	:	:	:	:	:	<b>13.4</b>	<b>1 042.5</b>	<b>1 763.1</b>
<b>Current account balance (1) - (2)</b>	:	:	:	:	:	:	:	<b>22.0</b>	<b>891.0</b>	<b>308.8</b>
<b>Net (1) - (2) - (3)</b>	:	:	:	:	:	:	:	<b>22.0</b>	<b>791.2</b>	<b>175.9</b>


**Partner country: PORTUGAL**

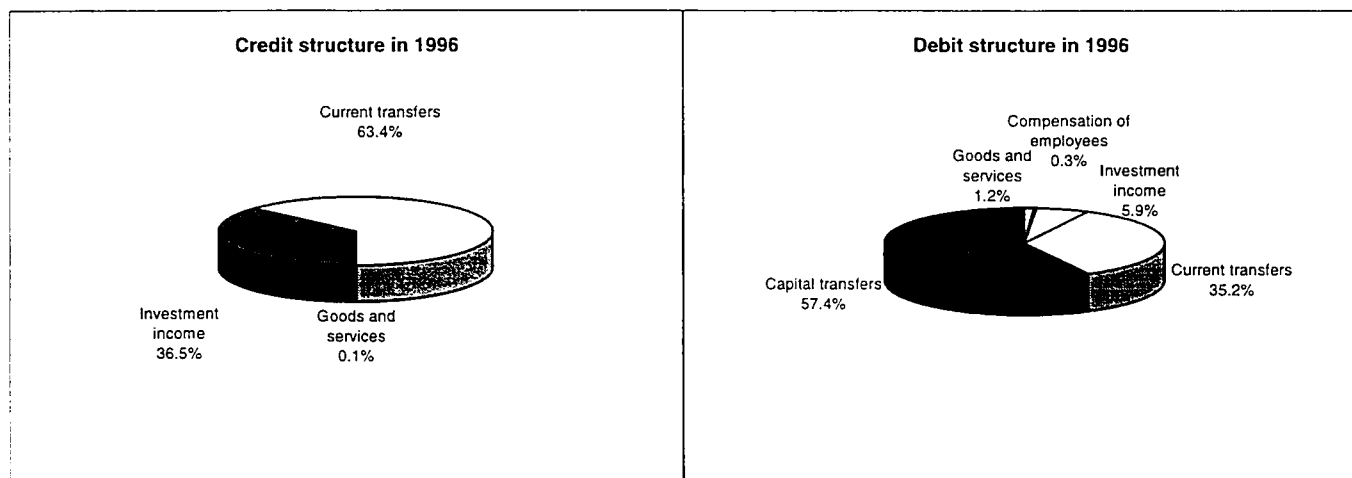
The current account deficit of the European Union Institutions with Portugal was ECU 289 million in 1996, an increase of ECU 16 million compared with 1995. This relative stability is mirrored in the trend for the current transfers paid and received by Portugal in 1996. On the credit side, these increased by ECU 27 million compared with 1995 to reach almost ECU 934 million, while on the debit side they rose by ECU 34 million to reach ECU 1 456 million. In fact, the changes in 1996 concerned the distribution by origin of these flows. Under credit flows, the share of resources based on GNP rose compared with the share derived from VAT and customs duties. Under debit flows, ESF transfers rose slightly compared with 1995 (+ECU 22 million) while for the same period those of the EAGGF Guarantee Section fell by ECU 62 million. Consequently, the increase observed in 1996 in total transfers paid to Portugal was generated by other transfers, in particular the repayment to Portugal of the surplus resources (ECU 54 million) paid into the monetary reserves of the EAGGF Guarantee Section.

In 1996 investment income was marked by a very slight fall in the interest paid by Portugal (-ECU 5 million) and an increase in the interest received (+ECU 8 million). As a proportion of total flows between the Institutions and Portugal, investment income therefore accounted for 36.5% of total credit flows and 5.9% of total debit flows. Thus, the balance

of investment income with Portugal, a major recipient of loans from the Institutions, showed a structural surplus (ECU 294 million in 1996) and therefore had a major impact on the overall current account balance. The remaining items of the current account accounted for only 1.5% of the total debit flows.

A particular feature of the balance of payments with Portugal is the high proportion of capital transfers, with funds in this form accounting for more than 57% of the payments to Portugal. In 1996, grants to Portugal rose substantially (+ECU 494 million, i.e. +26.3%) to attain ECU 2.4 billion, the highest level recorded since 1987. In 1996 this growth concerned both ERDF transfers (+ECU 331 million) and those from the EAGGF Guidance Section (+ECU 235 million). In the case of the EAGGF Guidance Section, the increase served to make up for the sharp drop in transfers in 1995. In contrast, transfers from the Cohesion Fund fell by ECU 44 million in 1996 to ECU 325 million. The trend in the current account must therefore be seen in the light of the importance of the capital account, since the overall balance of the Institutions with Portugal has shown a structural deficit since 1987. The substantial rise in capital transfers in 1996 led therefore to a record deficit - of almost ECU 2.7 billion - in the Institutions' overall current and capital account balance vis-à-vis Portugal, i.e. ECU 510 million higher than the 1995 deficit.

Partner country: PORTUGAL



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.0	0.1	0.1	0.1	0.3	0.2	3.0	0.4	0.4	0.8
Investment income	70.2	96.3	183.9	211.6	293.2	372.8	478.2	473.8	542.7	538.2
Current transfers	346.3	415.8	483.5	532.0	753.0	900.0	950.0	1 283.1	906.7	933.5
Of which: VAT	-4.4	3.5	277.2	347.4	425.1	529.0	527.7	689.5	488.1	465.7
Customs duties	93.9	105.7	112.5	107.2	131.0	142.5	133.7	122.3	127.5	114.0
GNP	0.0	0.0	27.8	2.6	75.4	102.4	194.8	304.4	139.0	253.7
<b>Total current transactions (1)</b>	<b>416.5</b>	<b>512.2</b>	<b>667.5</b>	<b>743.7</b>	<b>1 046.5</b>	<b>1 273.0</b>	<b>1 431.2</b>	<b>1 757.3</b>	<b>1 449.8</b>	<b>1 472.5</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>	<b>96</b>
Goods and services	22.5	36.8	114.7	136.8	43.5	52.8	127.7	51.1	53.5	47.8
Of which: R&D services	2.9	4.6	4.9	6.5	6.1	10.6	19.9	20.9	24.7	23.9
Government services	17.5	30.2	107.3	127.6	34.4	38.6	103.4	24.7	24.4	17.1
Compensation of employees	0.5	0.6	0.8	1.0	1.2	1.7	0.8	9.6	11.5	13.9
Investment income	2.7	0.0	3.8	16.2	61.4	69.0	88.2	170.4	235.9	243.9
Current transfers	620.7	584.9	558.7	488.3	896.3	1 144.2	1 385.8	1 233.8	1 422.1	1 456.1
Of which: EAGGF Guarantee	176.0	150.7	167.8	209.2	313.2	440.8	477.8	666.1	708.1	646.0
ESF	190.5	202.4	215.7	164.1	393.3	531.5	818.4	260.8	516.5	538.2
<b>Total current transactions (2)</b>	<b>646.4</b>	<b>622.3</b>	<b>678.0</b>	<b>642.3</b>	<b>1 002.4</b>	<b>1 267.7</b>	<b>1 602.5</b>	<b>1 464.9</b>	<b>1 723.0</b>	<b>1 761.7</b>
<b>Capital transfers (3)</b>	<b>252.4</b>	<b>404.6</b>	<b>570.1</b>	<b>727.1</b>	<b>1 312.7</b>	<b>1 826.7</b>	<b>1 965.5</b>	<b>1 845.2</b>	<b>1 877.5</b>	<b>2 371.3</b>
Of which: ERDF	222.8	330.5	396.6	451.9	1 092.5	1 428.4	1 554.1	1 121.7	1 355.9	1 687.3
EAGGF Guidance	8.0	39.2	160.1	264.4	209.2	372.0	307.5	440.5	110.2	345.3
<b>Total debits (2) + (3)</b>	<b>898.8</b>	<b>1 026.9</b>	<b>1 248.1</b>	<b>1 369.4</b>	<b>2 315.1</b>	<b>3 094.4</b>	<b>3 568.0</b>	<b>3 310.0</b>	<b>3 600.5</b>	<b>4 133.0</b>
<b>Current account balance (1) - (2)</b>	<b>-229.9</b>	<b>-110.1</b>	<b>-10.5</b>	<b>101.4</b>	<b>44.1</b>	<b>5.3</b>	<b>-171.3</b>	<b>292.4</b>	<b>-273.2</b>	<b>-289.3</b>
<b>Net (1) - (2) - (3)</b>	<b>-482.3</b>	<b>-514.7</b>	<b>-580.6</b>	<b>-625.7</b>	<b>-1 268.6</b>	<b>-1 821.4</b>	<b>-2 136.8</b>	<b>-1 552.8</b>	<b>-2 150.7</b>	<b>-2 660.5</b>



### Partner country: FINLAND

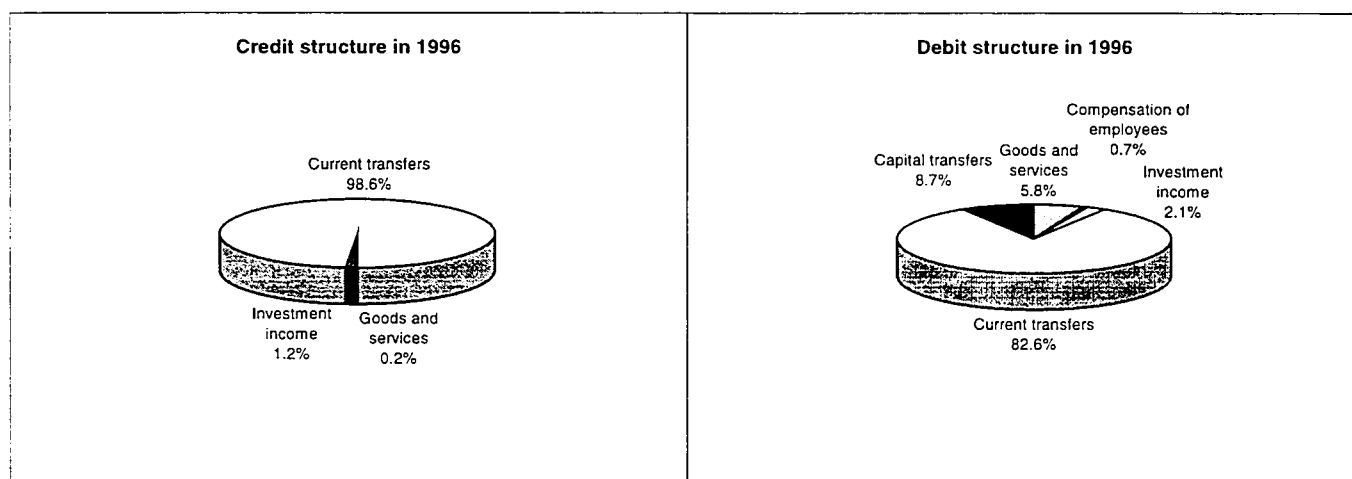
As in the case of Austria, Finland's second year of membership of the European Union saw a sharp reduction in the current account surplus of the Institutions with that country. From a surplus of ECU 200 million for the Institutions in 1995, the balance showed a slight deficit of ECU 8 million for the Institutions in 1996. This change was caused by a higher increase in the current transfers paid to Finland (+ECU 243 million, i.e. +36.3%) than in those received (+ECU 67 million, i.e. +7.3%) in 1996. Again as with Austria, the growth in EAGGF Guarantee Section transfers (+ECU 586 million), which was partly offset by a drop in the financial compensation paid to Finland (-ECU 331 million), represented the main change compared with 1995. Otherwise, the decline in ESF funds (ECU 20 million) was also worthy of note.

For the remaining items of the current account, despite an increase in 1996, the very modest flows linked to investment income can be explained by the low level of total loans to Finland owing to its recent entry into the European Union. Lastly, goods, services and the remuneration of employees accounted for 6.5% of the total debit flows, with a sharp increase in research and development services meriting special mention.

Capital transfers to Finland rose by just under ECU 3 million in 1996 compared with 1995, to reach ECU 96 million. This stability was repeated in the development of capital transfers from the ERDF and from the EAGGF Guidance Section. Finally, the overall current account and capital account balance showed a deficit for the Institutions of ECU 104 million in 1996 compared with a surplus of ECU 106 million in 1995.



## Partner country: FINLAND



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	:	:	:	:	:	:	:	0.7	0.7	1.6
Investment income	:	:	:	:	:	:	:	0.0	4.5	12.4
Current transfers	:	:	:	:	:	:	:	17.1	917.5	984.3
<i>Of which: VAT</i>	:	:	:	:	:	:	:	0.0	529.2	444.8
<i>Customs duties</i>	:	:	:	:	:	:	:	0.0	136.2	148.9
<i>GNP</i>	:	:	:	:	:	:	:	0.0	202.4	303.9
<b>Total current transactions (1)</b>	:	:	:	:	:	:	:	<b>17.8</b>	<b>922.7</b>	<b>998.4</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>	<b>96</b>
Goods and services	:	:	:	:	:	:	:	4.9	31.9	63.8
<i>Of which: R&amp;D services</i>	:	:	:	:	:	:	:	2.4	12.6	38.2
<i>Government services</i>	:	:	:	:	:	:	:	1.5	17.3	19.4
Compensation of employees	:	:	:	:	:	:	:	0.2	7.7	8.0
Investment income	:	:	:	:	:	:	:	0.0	15.1	23.7
Current transfers	:	:	:	:	:	:	:	1.8	667.9	911.0
<i>Of which: EAGGF Guarantee</i>	:	:	:	:	:	:	:	0.0	63.3	649.3
<i>ESF</i>	:	:	:	:	:	:	:	0.0	53.9	34.4
<b>Total current transactions (2)</b>	:	:	:	:	:	:	:	<b>6.9</b>	<b>722.6</b>	<b>1 006.5</b>
<b>Capital transfers (3)</b>	:	:	:	:	:	:	:	<b>0.0</b>	<b>93.9</b>	<b>96.3</b>
<i>Of which: ERDF</i>	:	:	:	:	:	:	:	0.0	31.4	32.5
<i>EAGGF Guidance</i>	:	:	:	:	:	:	:	0.0	60.1	58.2
<b>Total debits (2) + (3)</b>	:	:	:	:	:	:	:	<b>6.9</b>	<b>816.5</b>	<b>1 102.8</b>
<b>Current account balance (1) - (2)</b>	:	:	:	:	:	:	:	<b>10.9</b>	<b>200.1</b>	<b>-8.1</b>
<b>Net (1) - (2) - (3)</b>	:	:	:	:	:	:	:	<b>10.9</b>	<b>106.2</b>	<b>-104.4</b>


**Partner country: SWEDEN**

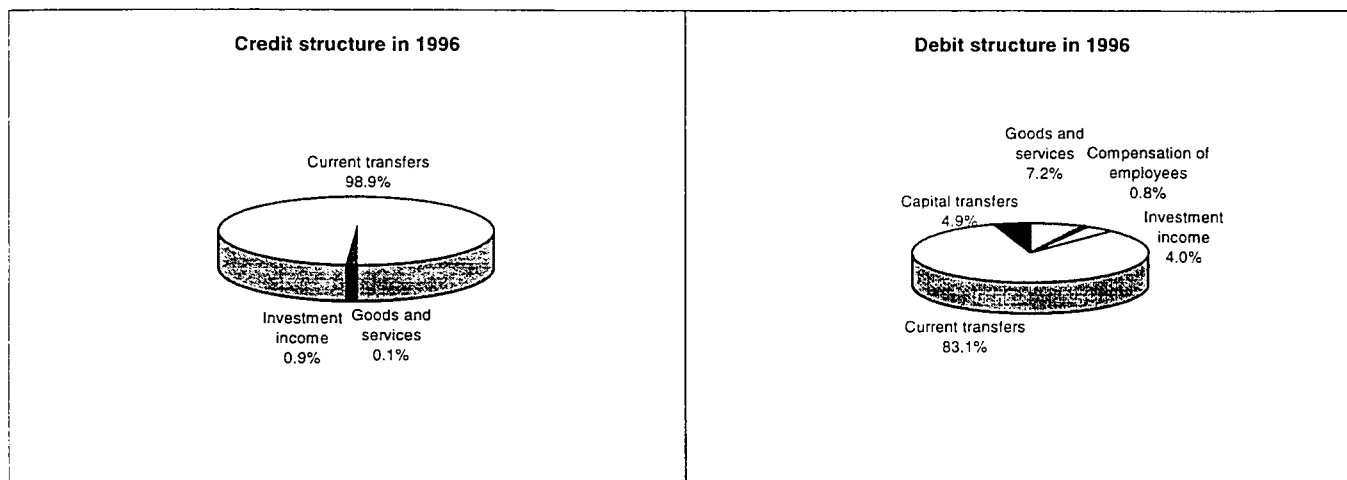
In 1996 the current account balance of the European Union Institutions with Sweden showed a surplus of ECU 694 million for the Institutions compared with a surplus of around ECU 922 million in 1995. This reduction (-ECU 228 million, i.e. -24.7%) was the result of a higher increase in the current transfers paid to Sweden in 1996 (+ECU 479 million, i.e. +68.6%) than in those paid by that country (+ECU 291 million, i.e. +16.9%). As in the case of Austria and Finland, the take-off in current transfers from the EAGGF Guarantee Section (+ECU 548 million) accounted for this development. However, in Sweden, transfers linked to financial compensation remained high (ECU 486 million in 1996 compared with ECU 532 million in 1995), although this was offset by the rise in Sweden's contributions to the European Union Institutions, including a slight rise in resources based on VAT and customs duties. The fall in ESF transfers (-ECU 30 million) should also be noted.

The remaining current account flows accounted for 1% of total credit flows and 12% of total debit flows, and for the most part rose in value in 1996. For example,

the interest paid by Sweden rose from ECU 3 million in 1995 to almost ECU 19 million in 1996, whereas on the debit side investment income increased by ECU 19 million to reach a figure of ECU 57 million in 1996. Within services, as with Austria and Finland, the Institutions' expenditure linked to research and development services rose sharply (ECU 50 million in 1996 compared with ECU 19 million in 1995).

As regards the capital account, capital transfers to Sweden rose to ECU 70 million in 1996, a slight increase compared with 1995 (+ECU 6 million). In fact this development was the result of two contrasting trends: a rise in aid from the EAGGF Guidance Section (+ECU 23 million) and a decline in aid from the ERDF (-ECU 20 million), to which should be added the increase in other aid (+ECU 4 million). Overall, capital transfers accounted for 4.9% of the total debit flows of the Institutions with Sweden. Finally, the overall current account and capital account balance showed a surplus of ECU 624 million for the Institutions in 1996, corresponding to a drop of ECU 234 million compared with 1995.

Partner country: SWEDEN



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	:	:	:	:	:	:	:	1.0	1.1	2.6
Investment income	:	:	:	:	:	:	:	0.1	3.0	18.9
Current transfers	:	:	:	:	:	:	:	42.2	1 725.2	2 016.4
<i>Of which: VAT</i>	:	:	:	:	:	:	:	0.0	891.3	900.6
<i>Customs duties</i>	:	:	:	:	:	:	:	0.0	371.0	397.1
<i>GNP</i>	:	:	:	:	:	:	:	0.0	377.9	560.7
<b>Total current transactions (1)</b>	:	:	:	:	:	:	:	<b>43.3</b>	<b>1 729.4</b>	<b>2 037.8</b>
<hr/>										
DEBIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	:	:	:	:	:	:	:	11.1	63.0	101.6
<i>Of which: R&amp;D services</i>	:	:	:	:	:	:	:	8.2	18.9	49.7
<i>Government services</i>	:	:	:	:	:	:	:	1.5	41.6	45.9
Compensation of employees	:	:	:	:	:	:	:	0.5	10.1	10.7
Investment income	:	:	:	:	:	:	:	0.0	38.3	57.0
Current transfers	:	:	:	:	:	:	:	3.7	696.5	1 175.0
<i>Of which: EAGGF Guarantee</i>	:	:	:	:	:	:	:	0.0	76.6	624.1
<i>ESF</i>	:	:	:	:	:	:	:	0.0	53.5	23.3
<b>Total current transactions (2)</b>	:	:	:	:	:	:	:	<b>15.3</b>	<b>807.9</b>	<b>1 344.3</b>
<b>Capital transfers (3)</b>	:	:	:	:	:	:	:	<b>0.0</b>	<b>63.7</b>	<b>69.9</b>
<i>Of which: ERDF</i>	:	:	:	:	:	:	:	0.0	37.7	17.4
<i>EAGGF Guidance</i>	:	:	:	:	:	:	:	0.0	21.5	44.1
<b>Total debits (2) + (3)</b>	:	:	:	:	:	:	:	<b>15.3</b>	<b>871.5</b>	<b>1 414.2</b>
<hr/>										
<b>Current account balance (1) - (2)</b>	:	:	:	:	:	:	:	<b>28.0</b>	<b>921.5</b>	<b>693.5</b>
<b>Net (1) - (2) - (3)</b>	:	:	:	:	:	:	:	<b>28.0</b>	<b>857.8</b>	<b>623.7</b>



### Partner country: UNITED KINGDOM

Since 1987, the current account balance of the European Union Institutions with the United Kingdom has regularly shown a surplus of more than ECU 1;8 billion, but the amount of this surplus has varied sharply from one year to the next, from a peak of ECU 4.8 billion in 1995 to a low point of ECU 1.90 billion in 1994. In 1996, it amounted to just under ECU 2.6 billion, corresponding to a reduction of ECU 2.2 billion compared with 1995.

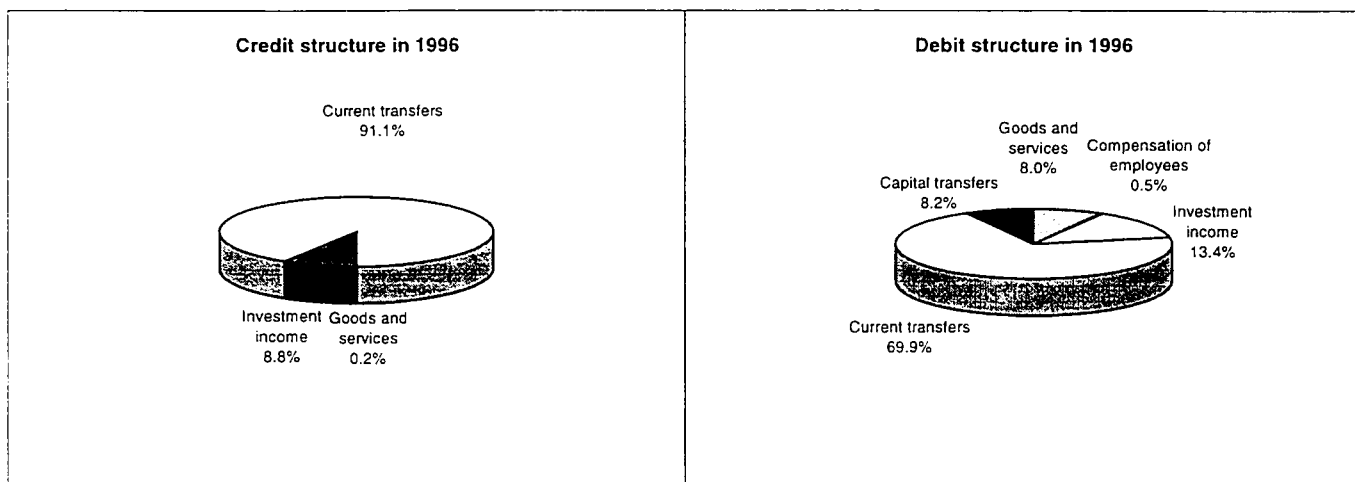
This reduction was caused mainly by the rise of ECU 2.3 billion in current transfers to the United Kingdom, while those paid by that country rose by ECU 294 million. This increase in the amounts paid by the United Kingdom to the Institutions in 1996 resulted from the fact that the increase in the resources based on GNP (+ECU 814 million) exceeded the reduction in the resources derived from VAT (-ECU 395 million) and from customs duties (-ECU 45 million). Regarding the transfers received, the change in the budgetary correction in favour of the United Kingdom in 1996 was reflected in a significant rise of ECU 1.4 billion compared with 1995, and therefore accounted for a substantial proportion of the rise in total current transfers received by that country. However, the increase in transfers from the EAGGF Guarantee Section (+ECU 514 million, which included the increase of ECU 474 million in payments to beef producers) and from the ESF (+ECU 235 million) also

contributed significantly to the increase in total current transfers received by the United Kingdom.

Regarding the remainder of the current account, the proportion of investment income (8.8% of total credit flows and 13.4% of debit flows) and of research and development services (4.7% of total debit flows) should be noted. On the debit side, 1996 was marked by a rise in the interest paid to the United Kingdom (+ECU 152 million) and in purchases of research and development services (+ECU 93 million). Apart from this, the interest paid by the United Kingdom remained more or less stable, falling by a mere 0.3% compared with 1995. Thus, these items also contributed significantly towards reducing the current account surplus of the Institutions with the United Kingdom.

Lastly, capital transfers to the United Kingdom, following the sharp fall recorded in 1995, regained a level comparable to that of 1994 to reach ECU 911 million, an increase of ECU 588 million compared with 1995. As a result, the overall balance of current account and capital account of the Institutions with the United Kingdom showed a surplus of around ECU 1.7 billion in 1996 compared with ECU 4.5 billion in 1995. However, this surplus has been smaller on two occasions since 1987, namely ECU 981 million in 1991 and ECU 969 million in 1994.

## Partner country: UNITED KINGDOM



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95	96
Goods and services	0.6	4.5	4.4	4.9	10.4	10.0	4.6	10.2	11.4	19.8
Investment income	824.0	761.5	720.6	793.5	1 023.7	1 054.5	1 179.9	1 124.9	1 127.1	1 123.3
Current transfers	6 299.0	6 135.2	7 430.9	7 396.5	5 556.3	7 554.5	8 207.2	9 373.1	11 335.6	11 629.6
Of which: VAT	3 226.4	1 891.3	2 969.3	4 099.3	1 111.9	3 025.3	2 542.2	4 021.4	5 861.9	5 466.5
Customs duties	2 001.5	2 421.6	2 707.9	2 418.5	2 421.9	2 362.3	2 488.4	2 574.9	2 702.3	2 657.3
GNP	0.0	0.0	527.7	68.3	1 158.8	1 275.6	2 584.1	2 132.1	2 160.5	2 974.2
<b>Total current transactions (1)</b>	<b>7 123.6</b>	<b>6 901.2</b>	<b>8 155.9</b>	<b>8 194.9</b>	<b>6 590.4</b>	<b>8 619.0</b>	<b>9 391.7</b>	<b>10 508.1</b>	<b>12 474.0</b>	<b>12 772.7</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>	<b>96</b>
Goods and services	333.8	633.7	537.4	591.4	600.2	743.8	637.1	816.5	787.4	890.7
Of which: R&D services	135.3	200.3	183.1	264.7	250.7	367.7	274.0	454.0	434.0	526.9
Government services	184.8	417.6	336.4	305.4	320.1	339.5	340.3	324.1	323.9	322.2
Compensation of employees	10.9	19.0	15.8	21.2	21.1	23.8	25.0	65.1	53.6	51.0
Investment income	241.7	245.9	394.2	490.2	915.4	772.5	1 006.3	1 399.9	1 338.2	1 494.2
Current transfers	2 667.8	2 737.0	2 694.4	2 810.7	3 326.5	3 480.9	3 437.4	6 328.4	5 518.6	7 777.3
Of which: EAGGF Guarantee	2 002.6	2 174.7	2 115.1	2 127.5	2 460.8	2 545.2	2 682.2	3 002.1	2 956.2	3 470.4
ESF	151.2	120.9	536.9	642.8	662.0	710.7	610.7	685.4	678.5	913.4
<b>Total current transactions (2)</b>	<b>3 254.2</b>	<b>3 635.6</b>	<b>3 641.8</b>	<b>3 913.5</b>	<b>4 863.2</b>	<b>5 021.0</b>	<b>5 105.8</b>	<b>8 610.0</b>	<b>7 697.8</b>	<b>10 213.2</b>
<b>Capital transfers (3)</b>	<b>653.3</b>	<b>698.5</b>	<b>797.4</b>	<b>677.4</b>	<b>745.8</b>	<b>905.9</b>	<b>773.0</b>	<b>928.9</b>	<b>322.8</b>	<b>911.0</b>
Of which: ERDF	523.3	577.8	613.1	464.6	559.4	662.9	626.6	789.3	220.9	789.5
EAGGF Guidance	53.7	54.1	85.7	109.2	110.5	93.2	101.0	116.6	70.5	100.3
<b>Total debits (2) + (3)</b>	<b>3 907.5</b>	<b>4 334.1</b>	<b>4 439.2</b>	<b>4 590.9</b>	<b>5 609.0</b>	<b>5 926.9</b>	<b>5 878.8</b>	<b>9 538.9</b>	<b>8 020.7</b>	<b>11 124.2</b>
<b>Current account balance (1) - (2)</b>	<b>3 869.4</b>	<b>3 265.6</b>	<b>4 514.1</b>	<b>4 281.4</b>	<b>1 727.2</b>	<b>3 598.0</b>	<b>4 285.9</b>	<b>1 898.1</b>	<b>4 776.2</b>	<b>2 559.5</b>
<b>Net (1) - (2) - (3)</b>	<b>3 216.1</b>	<b>2 567.1</b>	<b>3 716.7</b>	<b>3 604.0</b>	<b>981.4</b>	<b>2 692.1</b>	<b>3 512.9</b>	<b>969.2</b>	<b>4 453.4</b>	<b>1 648.6</b>



# **STATISTICAL TABLES**







**BALANCE OF PAYMENTS OF THE EU INSTITUTIONS**

## BALANCE OF PAYMENTS OF THE EUROPEAN UNION INSTITUTIONS

CURRENT ACCOUNT	WORLD			INTRA			EXTRA			
	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	
Year: 1996										
Unit: Mio ECU										
<b>1. CURRENT ACCOUNT</b>	<b>88 275.5</b>	<b>75 834.6</b>	<b>12 440.9</b>	<b>87 488.0</b>	<b>70 279.8</b>	<b>17 208.2</b>	<b>787.5</b>	<b>5 554.8</b>	<b>-4 767.3</b>	
<b>1.1. GOODS AND SERVICES</b>	<b>124.1</b>	<b>6 022.0</b>	<b>-5 897.9</b>	<b>108.4</b>	<b>5 853.7</b>	<b>-5 745.3</b>	<b>15.7</b>	<b>168.3</b>	<b>-152.6</b>	
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>198.4</b>	<b>-198.4</b>	<b>0.0</b>	<b>189.6</b>	<b>-189.6</b>	<b>0.0</b>	<b>8.8</b>	<b>-8.8</b>	
<b>1.1.2. SERVICES</b>	<b>124.1</b>	<b>5 823.6</b>	<b>-5 699.5</b>	<b>108.4</b>	<b>5 664.1</b>	<b>-5 555.7</b>	<b>15.7</b>	<b>159.5</b>	<b>-143.8</b>	
1.1.2.1. Transportation	0.0	52.7	-52.7	0.0	50.6	-50.6	0.0	2.1	-2.1	
1.1.2.2. Travel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1.1.2.3. Communication services	0.0	60.6	-60.6	0.0	55.0	-55.0	0.0	5.6	-5.6	
1.1.2.3.1. Postal and courier services	0.0	28.3	-28.3	0.0	25.1	-25.1	0.0	3.2	-3.2	
1.1.2.3.2. Telecommunication services	0.0	32.3	-32.3	0.0	29.9	-29.9	0.0	2.4	-2.4	
1.1.2.4. Insurance services	0.0	1.5	-1.5	0.0	1.5	-1.5	0.0	0.0	0.0	
1.1.2.5. Financial services	4.3	9.4	-5.1	3.5	8.3	-4.8	0.8	1.1	-0.3	
1.1.2.6. Computer and information services	0.2	541.9	-541.7	0.2	533.3	-533.1	0.0	8.6	-8.6	
1.1.2.6.1. Information services	0.2	408.2	-408.0	0.2	399.8	-399.7	0.0	8.4	-8.4	
1.1.2.6.2. Computer services	0.0	133.7	-133.7	0.0	133.4	-133.4	0.0	0.2	-0.2	
1.1.2.7. Royalties and license fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1.1.2.8. Other business services	88.2	2 707.8	-2 619.6	73.3	2 654.9	-2 581.6	14.9	52.9	-38.0	
1.1.2.8.1. Operational leasing	0.0	7.7	-7.7	0.0	7.7	-7.7	0.0	0.0	0.0	
1.1.2.8.2. Miscellaneous business services	88.2	2 700.1	-2 611.9	73.3	2 647.2	-2 573.9	14.9	52.9	-38.0	
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	15.1	-15.1	0.0	14.8	-14.8	0.0	0.2	-0.2	
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	4.4	-4.4	0.0	4.4	-4.4	0.0	0.0	0.0	
1.1.2.8.2.3. Research and development services	88.2	2 677.4	-2 589.2	73.3	2 624.8	-2 551.5	14.9	52.6	-37.7	
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	3.2	-3.2	0.0	3.2	-3.2	0.0	0.0	0.0	
1.1.2.9. Government services, n.i.e.	31.4	2 449.7	-2 418.3	31.4	2 360.4	-2 329.0	0.0	89.3	-89.3	
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	1 509.3	-1 509.3	0.0	1 509.3	-1 509.3	0.0	0.0	0.0	
1.1.2.9.2. Building acquisition, construction and rent	0.0	387.6	-387.6	0.0	340.6	-340.6	0.0	47.0	-47.0	
1.1.2.9.3. Other government services	31.4	552.8	-521.4	31.4	510.5	-479.1	0.0	42.3	-42.3	
<b>1.2. INCOME</b>	<b>10 140.6</b>	<b>12 473.0</b>	<b>-2 332.4</b>	<b>9 416.6</b>	<b>10 970.3</b>	<b>-1 553.7</b>	<b>724.0</b>	<b>1 502.7</b>	<b>-778.7</b>	
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>2 698.3</b>	<b>-2 698.3</b>	<b>0.0</b>	<b>2 695.8</b>	<b>-2 695.8</b>	<b>0.0</b>	<b>2.5</b>	<b>-2.5</b>	
1.2.1.1. Gross wages and salaries	0.0	2 172.0	-2 172.0	0.0	2 170.0	-2 170.0	0.0	2.0	-2.0	
1.2.1.2. Employers' Social contribution	0.0	526.2	-526.2	0.0	525.8	-525.8	0.0	0.5	-0.5	
<b>1.2.2. Investment Income</b>	<b>10 140.6</b>	<b>9 774.8</b>	<b>365.8</b>	<b>9 416.6</b>	<b>8 274.6</b>	<b>1 142.1</b>	<b>724.0</b>	<b>1 500.2</b>	<b>-776.2</b>	
1.2.2.1. Portfolio investment	452.8	9 133.5	-8 680.6	365.4	7 776.1	-7 410.7	87.5	1 357.4	-1 269.9	
1.2.2.1.1. Income on equity	0.0	1 216.5	-1 216.5	0.0	1 216.5	-1 216.5	0.0	0.0	0.0	
1.2.2.1.2. Income on debt	452.8	7 916.9	-7 464.1	365.4	6 559.6	-6 194.2	87.5	1 357.4	-1 269.9	
1.2.2.2. Other	9 687.8	641.3	9 046.5	9 051.3	498.4	8 552.8	636.5	142.8	493.7	
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1.2.2.2.2. Other interest	9 687.8	641.3	9 046.5	9 051.3	498.4	8 552.8	636.5	142.8	493.7	

## BALANCE OF PAYMENTS OF THE EUROPEAN UNION INSTITUTIONS

### CURRENT ACCOUNT (rest)

Year: 1996

Unit: Mio ECU

	WORLD			INTRA			EXTRA		
	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>78 010.9</b>	<b>57 339.6</b>	<b>20 671.3</b>	<b>77 963.0</b>	<b>53 455.8</b>	<b>24 507.2</b>	<b>47.9</b>	<b>3 883.8</b>	<b>-3 835.9</b>
<i>1.3.1. Taxes on income and wealth</i>	<i>286.8</i>	<i>0.0</i>	<i>286.8</i>	<i>286.8</i>	<i>0.0</i>	<i>286.8</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<b>1.3.2. Taxes linked to production and imports</b>	<b>51 846.6</b>	<b>345.8</b>	<b>51 500.7</b>	<b>51 846.6</b>	<b>345.8</b>	<b>51 500.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
1.3.2.1. Customs duties	13 069.1	0.0	13 069.1	13 069.1	0.0	13 069.1	0.0	0.0	0.0
1.3.2.2. Agricultural levies	810.1	0.0	810.1	810.1	0.0	810.1	0.0	0.0	0.0
1.3.2.3. Sugar/isoglucose levies	1 213.7	0.0	1 213.7	1 213.7	0.0	1 213.7	0.0	0.0	0.0
1.3.2.4. VAT	36 535.0	0.0	36 535.0	36 535.0	0.0	36 535.0	0.0	0.0	0.0
1.3.2.5. ECSC levy	95.9	0.0	95.9	95.9	0.0	95.9	0.0	0.0	0.0
1.3.2.6. Monetary compensatory amounts	0.0	226.1	-226.1	0.0	226.1	-226.1	0.0	0.0	0.0
1.3.2.7. Co-responsibility levy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2.8. Other	122.8	119.7	3.0	122.8	119.7	3.0	0.0	0.0	0.0
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>38 931.6</b>	<b>-38 931.6</b>	<b>0.0</b>	<b>38 910.9</b>	<b>-38 910.9</b>	<b>0.0</b>	<b>20.7</b>	<b>-20.7</b>
1.3.3.1. EAGGF guarantee	0.0	38 856.4	-38 856.4	0.0	38 856.4	-38 856.4	0.0	0.0	0.0
1.3.3.2. Grants for interest relief	0.0	25.0	-25.0	0.0	4.3	-4.3	0.0	20.7	-20.7
1.3.3.3. Other	0.0	50.2	-50.2	0.0	50.2	-50.2	0.0	0.0	0.0
<b>1.3.4. Social contributions</b>	<b>706.2</b>	<b>0.0</b>	<b>706.2</b>	<b>705.7</b>	<b>0.0</b>	<b>705.7</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>706.2</b>	<b>-706.2</b>	<b>0.0</b>	<b>705.0</b>	<b>-705.0</b>	<b>0.0</b>	<b>1.2</b>	<b>-1.2</b>
<b>1.3.6. Other current transfers</b>	<b>25 171.3</b>	<b>17 355.9</b>	<b>7 815.3</b>	<b>25 123.9</b>	<b>13 494.1</b>	<b>11 629.8</b>	<b>47.4</b>	<b>3 861.9</b>	<b>-3 814.5</b>
1.3.6.1. Current international cooperation	25 171.3	17 289.6	7 881.7	25 123.9	13 429.7	11 694.2	47.4	3 859.9	-3 812.5
1.3.6.1.1. GNP related contributions	21 058.0	0.0	21 058.0	21 058.0	0.0	21 058.0	0.0	0.0	0.0
1.3.6.1.2. EDF contributions	950.0	0.0	950.0	950.0	0.0	950.0	0.0	0.0	0.0
1.3.6.1.3. ESF	0.0	6 035.9	-6 035.9	0.0	6 035.9	-6 035.9	0.0	0.0	0.0
1.3.6.1.4. EAGGF 'Guidance' & FIG current transfers	0.0	113.8	-113.8	0.0	113.8	-113.8	0.0	0.0	0.0
1.3.6.1.5. Community Initiative Programs	0.0	1 252.6	-1 252.6	0.0	1 252.6	-1 252.6	0.0	0.0	0.0
1.3.6.1.5.1. ESF	0.0	257.3	-257.3	0.0	257.3	-257.3	0.0	0.0	0.0
1.3.6.1.5.2. ERDF	0.0	811.8	-811.8	0.0	811.8	-811.8	0.0	0.0	0.0
1.3.6.1.5.3. EAGGF guidance and FIG	0.0	5.7	-5.7	0.0	5.7	-5.7	0.0	0.0	0.0
1.3.6.1.5.4. Reserves for past and futur programs	0.0	177.9	-177.9	0.0	177.9	-177.9	0.0	0.0	0.0
1.3.6.1.6. Transitional measures and innovation schemes	0.0	171.5	-171.5	0.0	171.5	-171.5	0.0	0.0	0.0
1.3.6.1.6.1. ESF	0.0	53.3	-53.3	0.0	53.3	-53.3	0.0	0.0	0.0
1.3.6.1.6.2. ERDF	0.0	103.2	-103.2	0.0	103.2	-103.2	0.0	0.0	0.0
1.3.6.1.6.3. EAGGF guidance and FIG	0.0	15.0	-15.0	0.0	15.0	-15.0	0.0	0.0	0.0
1.3.6.1.7. EDF transfers	0.0	907.5	-907.5	0.0	14.2	-14.2	0.0	893.3	-893.3
1.3.6.1.8. ECSC transfers	0.0	201.2	-201.2	0.0	201.2	-201.2	0.0	0.0	0.0
1.3.6.1.9. Financial compensation to MS	2 832.8	3 701.8	-869.1	2 832.8	3 701.8	-869.1	0.0	0.0	0.0
1.3.6.1.10. Other	330.5	4 905.2	-4 574.7	283.1	1 938.6	-1 655.5	47.4	2 966.6	-2 919.2
1.3.6.2. Current transfers to private non profit institutions	0.0	66.3	-66.3	0.0	64.4	-64.4	0.0	1.9	-1.9

## BALANCE OF PAYMENTS OF THE EUROPEAN UNION INSTITUTIONS

CAPITAL AND FINANCIAL ACCOUNT		WORLD		INTRA		EXTRA				
Year: 1996	Unit: Mio ECU	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET			
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>		<b>56 015.1</b>	<b>68 628.7</b>	<b>-12 613.7</b>	<b>49 182.9</b>	<b>59 490.9</b>	<b>-10 308.0</b>	<b>6 832.1</b>	<b>9 137.8</b>	<b>-2 305.7</b>
<b>2.1. CAPITAL ACCOUNT</b>		<b>0.0</b>	<b>17 191.0</b>	<b>-17 191.0</b>	<b>0.0</b>	<b>16 808.8</b>	<b>-16 808.8</b>	<b>0.0</b>	<b>382.2</b>	<b>-382.2</b>
<b>2.1.1. General government capital transfers</b>		<b>0.0</b>	<b>17 191.0</b>	<b>-17 191.0</b>	<b>0.0</b>	<b>16 808.8</b>	<b>-16 808.8</b>	<b>0.0</b>	<b>382.2</b>	<b>-382.2</b>
2.1.1.1. EAGGF and FIFG guidance grants		0.0	3 700.1	-3 700.1	0.0	3 700.0	-3 700.0	0.0	0.1	-0.1
2.1.1.2. ERDF grants		0.0	11 033.8	-11 033.8	0.0	11 033.6	-11 033.6	0.0	0.1	-0.1
2.1.1.3. EDF grants		0.0	388.0	-388.0	0.0	6.1	-6.1	0.0	381.9	-381.9
2.1.1.4. Cohesion funds		0.0	1 872.0	-1 872.0	0.0	1 872.0	-1 872.0	0.0	0.0	0.0
2.1.1.5. Other		0.0	197.2	-197.2	0.0	197.1	-197.1	0.0	0.0	0.0
<b>2.1.2. Debt forgiveness</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT</b>		<b>56 015.1</b>	<b>51 437.7</b>	<b>4 577.4</b>	<b>49 182.9</b>	<b>42 682.1</b>	<b>6 500.8</b>	<b>6 832.1</b>	<b>8 755.6</b>	<b>-1 923.4</b>
<b>2.2.1. Direct investment</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>		<b>30 429.0</b>	<b>24 181.1</b>	<b>6 247.9</b>	<b>24 779.6</b>	<b>17 450.9</b>	<b>7 328.7</b>	<b>5 649.5</b>	<b>6 730.3</b>	<b>-1 080.8</b>
2.2.2.1. Assets		8 764.1	8 675.9	88.3	6 929.2	6 714.0	215.2	1 834.9	1 961.9	-126.9
2.2.2.1.1. Bonds and notes		8 241.2	8 675.9	-434.6	6 406.3	6 714.0	-307.7	1 834.9	1 961.9	-126.9
2.2.2.1.2. Money market instruments		522.9	0.0	522.9	522.9	0.0	522.9	0.0	0.0	0.0
2.2.2.1.3. Financial derivatives		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.2. Liabilities		21 664.9	15 505.3	6 159.6	17 850.4	10 736.9	7 113.5	3 814.5	4 768.4	-953.9
2.2.2.2.1. Bonds and notes		17 126.7	10 924.2	6 202.5	13 312.2	8 559.8	4 752.4	3 814.5	2 364.5	1 450.1
2.2.2.2.2. Money market instruments		4 538.2	4 581.0	-42.9	4 538.2	2 177.1	2 361.1	0.0	0.0	-2 403.9
2.2.2.2.3. Financial derivatives		25 586.1	27 256.6	-1 670.5	24 403.4	25 231.3	-827.9	1 182.7	2 025.3	-842.6
<b>2.2.3. Other investment</b>		<b>19 380.2</b>	<b>25 537.6</b>	<b>-6 157.4</b>	<b>18 528.1</b>	<b>23 868.6</b>	<b>-5 340.5</b>	<b>852.1</b>	<b>1 669.0</b>	<b>-816.9</b>
2.2.3.1. Assets		15 259.9	20 204.4	-4 944.5	14 409.8	18 665.8	-4 256.0	850.0	1 538.6	-688.5
2.2.3.1.2. Loans		4 110.1	4 062.8	47.2	4 108.0	3 973.9	134.1	2.1	88.9	-86.8
2.2.3.1.3. Currency and deposits		10.2	1 270.4	-1 260.1	10.2	1 228.8	-1 218.6	0.0	41.5	-41.5
2.2.3.1.4. Other assets		10.2	222.3	-212.1	10.2	180.8	-170.6	0.0	41.5	-41.5
2.2.3.1.4.1. Long term		0.0	1 048.0	-1 048.0	0.0	1 048.0	-1 048.0	0.0	0.0	0.0
2.2.3.1.4.2. Short term		6 205.9	1 719.0	4 486.9	5 875.3	1 362.7	4 512.6	330.6	356.3	-25.7
2.2.3.2. Liabilities		2 459.9	519.2	1 940.7	2 357.5	495.1	1 862.5	102.4	24.2	78.2
2.2.3.2.1. Short term credit		855.7	1 181.5	-325.8	627.5	849.3	-221.9	228.2	332.1	-103.9
2.2.3.2.2. Loans		77.5	0.0	77.5	77.5	0.0	77.5	0.0	0.0	0.0
2.2.3.2.3. Deposits		2 812.8	18.3	2 794.5	2 812.8	18.3	2 794.5	0.0	0.0	0.0
2.2.3.2.4. Other liabilities		1 786.6	18.3	1 768.3	1 786.6	18.3	1 768.3	0.0	0.0	0.0
2.2.3.2.4.1. Long term		1 026.2	0.0	1 026.2	1 026.2	0.0	1 026.2	0.0	0.0	0.0
2.2.3.2.4.2. Short term		760.4	18.3	742.1	760.4	18.3	742.1	0.0	0.0	0.0
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>		<b>88 275.5</b>	<b>93 025.7</b>	<b>-4 750.1</b>	<b>87 488.0</b>	<b>87 088.6</b>	<b>399.4</b>	<b>787.5</b>	<b>5 937.0</b>	<b>-5 149.5</b>
<b>NET ERRORS AND OMISSIONS</b>		<b>-</b>	<b>-</b>	<b>172.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# II

## BALANCE OF PAYMENTS – BREAKDOWN BY INSTITUTION

## BREAKDOWN BY INSTITUTION

### CURRENT ACCOUNT

Year: 1996

Unit: Mio ECU

	WORLD			INTRA			EXTRA		
	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>			<b>12 440.9</b>	<b>87 488.0</b>	<b>70 279.8</b>	<b>17 208.2</b>	<b>787.6</b>	<b>5 554.8</b>	<b>-4 767.3</b>
EIB	8 642.3	8 608.0	34.3	8 237.0	7 270.5	966.4	405.3	1 337.5	-932.2
BUDGET	77 848.3	65 502.2	12 346.1	77 487.7	62 262.0	15 225.7	360.6	3 240.2	-2 879.6
ECSC	803.5	788.4	15.1	781.9	725.4	56.6	21.6	63.1	-41.5
EDF	981.4	935.9	45.5	981.4	21.8	959.5	0.0	914.1	-914.1
<b>1.1.GOODS ET SERVICES</b>			<b>-5 897.9</b>	<b>108.4</b>	<b>5 853.7</b>	<b>-5 745.3</b>	<b>15.7</b>	<b>168.3</b>	<b>-152.6</b>
EIB	7.4	45.6	-38.1	6.6	44.5	-37.9	0.8	1.1	-0.3
BUDGET	108.9	5 969.8	-5 860.9	94.0	5 802.6	-5 708.6	14.9	167.2	-152.3
ECSC	7.8	6.6	1.1	7.8	6.6	1.1	0.0	0.0	0.0
<b>1.1.1.Goods</b>			<b>-198.4</b>	<b>0.0</b>	<b>189.6</b>	<b>-189.6</b>	<b>0.0</b>	<b>8.8</b>	<b>-8.8</b>
EIB	0.0	5.8	-5.8	0.0	5.8	-5.8	0.0	0.0	0.0
BUDGET	0.0	192.7	-192.7	0.0	183.9	-183.9	0.0	8.8	-8.8
<b>1.1.2.Services</b>			<b>-5 699.5</b>	<b>108.4</b>	<b>5 664.1</b>	<b>-5 555.7</b>	<b>15.7</b>	<b>159.5</b>	<b>-143.8</b>
EIB	7.4	39.8	-32.4	6.6	38.7	-32.1	0.8	1.1	-0.3
BUDGET	108.9	5 777.1	-5 668.2	94.0	5 618.7	-5 524.7	14.9	158.4	-143.5
ECSC	7.8	6.6	1.1	7.8	6.6	1.1	0.0	0.0	0.0
<b>1.1.2.1.Transportation</b>			<b>-52.7</b>	<b>0.0</b>	<b>50.6</b>	<b>-50.6</b>	<b>0.0</b>	<b>2.1</b>	<b>-2.1</b>
BUDGET	0.0	52.7	-52.7	0.0	50.6	-50.6	0.0	2.1	-2.1
<b>1.1.2.2.Travel</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.1.2.3. Communication services</b>			<b>-60.6</b>	<b>0.0</b>	<b>55.0</b>	<b>-55.0</b>	<b>0.0</b>	<b>5.6</b>	<b>-5.6</b>
BUDGET	0.0	60.6	-60.6	0.0	55.0	-55.0	0.0	5.6	-5.6
<b>1.1.2.4.Insurance services</b>			<b>-1.5</b>	<b>0.0</b>	<b>1.5</b>	<b>-1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
BUDGET	0.0	1.5	-1.5	0.0	1.5	-1.5	0.0	0.0	0.0
<b>1.1.2.5.Financial services</b>			<b>-5.1</b>	<b>3.5</b>	<b>8.3</b>	<b>-4.8</b>	<b>0.8</b>	<b>1.1</b>	<b>-0.3</b>
EIB	3.7	5.0	-1.3	2.8	3.9	-1.1	0.8	1.1	-0.3
BUDGET	0.6	3.1	-2.5	0.6	3.1	-2.5	0.0	0.0	0.0
ECSC	0.0	1.3	-1.3	0.0	1.3	-1.3	0.0	0.0	0.0
<b>1.1.2.6.Computer and information services</b>			<b>-541.7</b>	<b>0.2</b>	<b>533.3</b>	<b>-533.1</b>	<b>0.0</b>	<b>8.6</b>	<b>-8.6</b>
BUDGET	0.2	541.9	-541.7	0.2	533.3	-533.1	0.0	8.6	-8.6
<b>1.1.2.7.Royalties and license fees</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.1.2.8.Other business services</b>			<b>-2 619.6</b>	<b>73.3</b>	<b>2 654.9</b>	<b>-2 581.6</b>	<b>14.9</b>	<b>52.9</b>	<b>-38.0</b>
BUDGET	88.2	2 707.8	-2 619.6	73.3	2 654.9	-2 581.6	14.9	52.9	-38.0
<b>1.1.2.9.Government services n.l.e.</b>			<b>-2 418.3</b>	<b>31.4</b>	<b>2 360.4</b>	<b>-2 329.0</b>	<b>0.0</b>	<b>89.3</b>	<b>-89.3</b>
EIB	3.8	34.8	-31.0	3.8	34.8	-31.0	0.0	0.0	0.0
BUDGET	19.9	2 409.5	-2 389.6	19.9	2 320.2	-2 300.3	0.0	89.3	-89.3
ECSC	7.8	5.4	2.4	7.8	5.4	2.4	0.0	0.0	0.0

## BREAKDOWN BY INSTITUTION

	CURRENT ACCOUNT (rest)			WORLD			INTRA			EXTRA			
		CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET
Year: 1996													
Unit: Mio ECU													
<b>1.2. INCOME</b>	<b>10 140.6</b>	<b>12 473.0</b>	<b>-2 332.4</b>	<b>9 416.6</b>	<b>10 970.3</b>	<b>-1 553.7</b>	<b>724.0</b>	<b>1 502.7</b>	<b>-778.7</b>				
EIB	8 615.7	8 529.2	86.6	8 211.2	7 192.8	1 018.4	404.5	1 336.4	-931.9				
BUDGET	793.6	3 355.7	-2 562.1	495.8	3 252.5	-2 756.7	297.9	103.3	194.6				
ECSC	699.9	580.6	119.3	678.3	517.5	160.8	21.6	63.1	-41.5				
EDF	31.4	7.6	23.8	31.4	7.6	23.8	0.0	0.0	0.0				
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>2 698.3</b>	<b>-2 698.3</b>	<b>0.0</b>	<b>2 695.8</b>	<b>-2 695.8</b>	<b>0.0</b>	<b>2.5</b>	<b>-2.5</b>				
EIB	0.0	98.2	-98.2	0.0	98.2	-98.2	0.0	0.0	0.0				
BUDGET	0.0	2 600.1	-2 600.1	0.0	2 597.6	-2 597.6	0.0	2.5	-2.5				
<b>1.2.2. Investment income</b>	<b>10 140.6</b>	<b>9 774.8</b>	<b>365.8</b>	<b>9 416.6</b>	<b>8 274.6</b>	<b>1 142.1</b>	<b>724.0</b>	<b>1 500.2</b>	<b>-776.2</b>				
EIB	8 615.7	8 431.0	184.7	8 211.2	7 094.6	1 116.6	404.5	1 336.4	-931.9				
BUDGET	793.6	755.6	38.0	495.8	654.8	-159.1	297.9	100.8	197.1				
ECSC	699.9	580.6	119.3	678.3	517.5	160.8	21.6	63.1	-41.5				
EDF	31.4	7.6	23.8	31.4	7.6	23.8	0.0	0.0	0.0				
<b>1.2.2.1. Portfolio investment</b>	<b>452.8</b>	<b>9 133.5</b>	<b>-8 680.6</b>	<b>365.4</b>	<b>7 776.1</b>	<b>-7 410.7</b>	<b>87.5</b>	<b>1 357.4</b>	<b>-1 269.9</b>				
EIB	325.7	8 203.5	-7 877.9	252.0	6 923.7	-6 671.7	73.6	1 279.9	-1 206.2				
BUDGET	0.0	664.9	-664.9	0.0	616.2	-616.2	0.0	48.7	-48.7				
ECSC	127.2	265.0	-137.8	113.4	236.2	-122.9	13.8	28.8	-15.0				
<b>1.2.2.2. Other investment</b>	<b>9 687.8</b>	<b>641.3</b>	<b>9 046.5</b>	<b>9 051.3</b>	<b>498.4</b>	<b>8 552.8</b>	<b>636.5</b>	<b>142.8</b>	<b>493.7</b>				
EIB	8 290.1	227.5	8 062.6	7 959.2	171.0	7 788.3	330.9	56.5	274.3				
BUDGET	793.6	90.7	703.0	495.8	38.6	457.1	297.9	52.0	245.8				
ECSC	572.7	315.6	257.1	564.9	281.3	283.6	7.8	34.3	-26.5				
EDF	31.4	7.6	23.8	31.4	7.6	23.8	0.0	0.0	0.0				
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>78 010.9</b>	<b>57 339.6</b>	<b>20 671.3</b>	<b>77 963.0</b>	<b>53 455.8</b>	<b>24 507.2</b>	<b>47.9</b>	<b>3 883.8</b>	<b>-3 835.9</b>				
EIB	19.1	33.3	-14.1	19.1	33.3	-14.1	0.0	0.0	0.0				
BUDGET	76 945.8	56 176.7	20 769.1	76 897.9	53 207.0	23 690.9	47.9	2 969.7	-2 921.9				
ECSC	95.9	201.2	-105.3	95.9	201.2	-105.3	0.0	0.0	0.0				
EDF	950.0	928.3	21.7	950.0	14.2	935.8	0.0	914.1	-914.1				
<b>1.3.1. Taxes on income and wealth</b>	<b>286.8</b>	<b>0.0</b>	<b>286.8</b>	<b>286.8</b>	<b>0.0</b>	<b>286.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>				
BUDGET	286.8	0.0	286.8	286.8	0.0	286.8	0.0	0.0	0.0				
<b>1.3.2. Taxes linked to production and imports</b>	<b>51 846.6</b>	<b>345.8</b>	<b>51 500.7</b>	<b>51 846.6</b>	<b>345.8</b>	<b>51 500.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>				
BUDGET	51 750.7	345.8	51 404.8	51 750.7	345.8	51 404.8	0.0	0.0	0.0				
ECSC	95.9	0.0	95.9	95.9	0.0	95.9	0.0	0.0	0.0				
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>38 931.6</b>	<b>-38 931.6</b>	<b>0.0</b>	<b>38 910.9</b>	<b>-38 910.9</b>	<b>0.0</b>	<b>20.7</b>	<b>-20.7</b>				
BUDGET	0.0	38 910.8	-38 910.8	0.0	38 910.8	-38 910.8	0.0	0.0	0.0				
EDF	0.0	20.8	-20.8	0.0	0.0	0.0	0.0	20.7	-20.7				

## BREAKDOWN BY INSTITUTION

Year: 1996 Unit: Mio ECU	WORLD			INTRA			EXTRA		
	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET
<b>1.3.4. Social contributions</b>									
EIB	706.2	0.0	706.2	705.7	0.0	705.7	0.5	0.0	0.5
BUDGET	19.1	0.0	19.1	19.1	0.0	19.1	0.0	0.0	0.0
	687.0	0.0	687.0	686.6	0.0	686.6	0.5	0.0	0.5
<b>1.3.5. Social benefits</b>									
EIB	0.0	706.2	-706.2	0.0	705.0	-705.0	0.0	1.2	-1.2
BUDGET	0.0	33.3	-33.3	0.0	33.3	-33.3	0.0	0.0	0.0
	0.0	672.9	-672.9	0.0	671.7	-671.7	0.0	1.2	-1.2
<b>1.3.6. Other current transfers</b>									
BUDGET	25 171.3	17 355.9	7 815.3	25 123.9	13 494.1	11 629.8	47.4	3 861.9	-3 814.5
ECSC	24 221.3	16 247.2	7 974.1	24 173.9	13 278.6	10 895.3	47.4	2 968.5	-2 921.1
EDF	0.0	201.2	-201.2	0.0	201.2	-201.2	0.0	0.0	0.0
	950.0	907.5	42.5	950.0	14.2	935.8	0.0	893.3	-893.3
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>									
EIB	56 015.1	68 628.7	-12 613.7	49 182.9	59 490.9	-10 308.0	6 832.1	9 137.8	-2 305.7
BUDGET	43 933.1	43 748.7	184.4	37 838.7	35 802.5	2 036.2	6 094.4	7 946.2	-1 851.8
ECSC	9 344.0	21 880.9	-12 536.9	8 691.7	21 403.3	-12 711.6	652.3	477.6	174.7
EDF	2 412.3	2 440.5	-28.2	2 326.9	2 108.5	218.4	85.5	332.0	-246.5
	325.7	558.6	-232.9	325.7	176.7	149.0	0.0	381.9	-381.9
<b>2.1. CAPITAL ACCOUNT</b>									
BUDGET	0.0	17 191.0	-17 191.0	0.0	16 808.8	-16 808.8	0.0	382.2	-382.2
EDF	0.0	16 803.0	-16 803.0	0.0	16 802.8	-16 802.8	0.0	0.3	-0.3
	0.0	388.0	-388.0	0.0	6.1	-6.1	0.0	381.9	-381.9
<b>2.2. FINANCIAL ACCOUNT</b>									
EIB	56 015.1	51 437.7	4 577.4	49 182.9	42 682.1	6 500.8	6 832.1	8 755.6	-1 923.4
BUDGET	43 933.1	43 748.7	184.4	37 838.7	35 802.5	2 036.2	6 094.4	7 946.2	-1 851.8
ECSC	9 344.0	5 077.9	4 266.1	8 691.7	4 600.5	4 091.2	652.3	477.3	174.9
EDF	2 412.3	2 440.5	-28.2	2 326.9	2 108.5	218.4	85.5	332.0	-246.5
	325.7	170.6	155.1	325.7	170.6	155.1	0.0	0.0	0.0
<b>2.2.1. Direct investment</b>									
BUDGET	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2.2.2. Portfolio investment</b>									
EIB	30 429.0	24 181.1	6 247.9	24 779.6	17 450.9	7 328.7	5 649.5	6 730.3	-1 080.8
ECSC	30 121.8	21 259.1	8 862.7	24 498.8	14 884.1	9 614.7	5 623.0	6 375.0	-752.0
	28.4	1 327.6	-1 299.2	28.4	1 233.1	-1 204.7	0.0	94.5	-94.5
BUDGET	278.9	1 594.4	-1 315.5	252.4	1 333.6	-1 081.3	26.5	260.8	-234.3
ECSC	8 764.1	8 675.9	88.3	6 929.2	6 714.0	215.2	1 834.9	1 961.9	-126.9
EIB	8 520.2	8 675.9	-155.7	6 711.7	6 714.0	-2.2	1 808.4	1 961.9	-153.4
BUDGET	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ECSC	244.0	0.0	244.0	217.4	0.0	217.4	26.5	0.0	26.5
<b>2.2.2.2. Liabilities</b>									
EIB	21 664.9	15 505.3	6 159.6	17 850.4	10 736.9	7 113.5	3 814.5	4 768.4	-953.9
BUDGET	21 601.6	12 583.2	9 018.4	17 787.1	8 170.1	9 616.9	3 814.5	4 413.1	-598.6
ECSC	28.4	1 327.6	-1 299.2	28.4	1 233.1	-1 204.7	0.0	94.5	-94.5
	34.9	1 594.4	-1 559.5	34.9	1 333.6	-1 298.7	0.0	260.8	-260.8







# III

**BALANCE OF PAYMENTS – BREAKDOWN BY MEMBER STATE**

## PARTNER COUNTRY: BELGIUM



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>3 978.5</b>	<b>5 255.9</b>	<b>-1 277.4</b>
<b>1.1. GOODS AND SERVICES</b>	<b>13.3</b>	<b>1 315.0</b>	<b>-1 301.7</b>
<i>1.1.1. Goods</i>	<i>0.0</i>	<i>85.8</i>	<i>-85.8</i>
<i>1.1.2. Services</i>	<i>13.3</i>	<i>1 229.2</i>	<i>-1 215.9</i>
1.1.2.1. Transportation	0.0	39.7	-39.7
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	36.6	-36.6
1.1.2.3.1. Postal and courier services	0.0	14.5	-14.5
1.1.2.3.2. Telecommunication services	0.0	22.1	-22.1
1.1.2.4. Insurance services	0.0	1.2	-1.2
1.1.2.5. Financial services	0.7	3.0	-2.3
1.1.2.6. Computer and information services	0.0	188.5	-188.5
1.1.2.6.1. Information services	0.0	99.4	-99.4
1.1.2.6.2. Computer services	0.0	89.1	-89.1
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	8.5	323.0	-314.5
1.1.2.8.1. Operational leasing	0.0	6.1	-6.1
1.1.2.8.2. Miscellaneous business services	8.5	316.9	-308.4
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	9.7	-9.7
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.7	-0.7
1.1.2.8.2.3. Research and development services	8.5	304.5	-296.0
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	2.0	-2.0
1.1.2.9. Government services, n.i.e.	4.1	637.2	-633.1
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	109.5	-109.5
1.1.2.9.2. Building acquisition, construction and rent	0.0	195.2	-195.2
1.1.2.9.3. Other government services	4.1	332.4	-328.4
<b>1.2. INCOME</b>	<b>231.2</b>	<b>1 901.7</b>	<b>-1 670.4</b>
<i>1.2.1. Compensation of employees</i>	<i>0.0</i>	<i>1 657.2</i>	<i>-1 657.2</i>
1.2.1.1. Gross wages and salaries	0.0	1 334.0	-1 334.0
1.2.1.2. Employers' Social contribution	0.0	323.2	-323.2
<i>1.2.2. Investment income <sup>(1)</sup></i>	<i>231.2</i>	<i>244.4</i>	<i>-13.2</i>
1.2.2.1. Portfolio investment	6.7	218.8	-212.0
1.2.2.1.1. Income on equity	0.0	59.9	-59.9
1.2.2.1.2. Income on debt	6.7	158.8	-152.1
1.2.2.2. Other	224.5	25.7	198.8
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	224.5	25.7	198.8
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>3 733.9</b>	<b>2 039.2</b>	<b>1 694.7</b>
<i>1.3.1. Taxes on income and wealth</i>	<i>222.0</i>	<i>0.0</i>	<i>222.0</i>
<i>1.3.2. Taxes linked to production and imports</i>	<i>2 060.5</i>	<i>20.5</i>	<i>2 040.1</i>
1.3.2.1. Customs duties	986.8	0.0	986.8
1.3.2.2. Agricultural levies	35.2	0.0	35.2
1.3.2.3. Sugar/isoglucose levies	73.3	0.0	73.3
1.3.2.4. VAT	951.5	0.0	951.5
1.3.2.5. ECSC levy	5.8	0.0	5.8
1.3.2.6. Monetary compensatory amounts	0.0	20.5	-20.5
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	7.9	0.0	7.9
<i>1.3.3. Subsidies</i>	<i>0.0</i>	<i>1 134.0</i>	<i>-1 134.0</i>
1.3.3.1. EAGGF guarantee	0.0	1 132.3	-1 132.3
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	1.6	-1.6
<i>1.3.4. Social contributions</i>	<i>439.0</i>	<i>0.0</i>	<i>439.0</i>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: BELGIUM (rest)



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>286.8</b>	<b>-286.8</b>
<b>1.3.6. Other current transfers</b>	<b>1 012.4</b>	<b>597.9</b>	<b>414.4</b>
1.3.6.1. Current international cooperation	1 012.4	574.7	437.7
1.3.6.1.1. GNP related contributions	672.1	0.0	672.1
1.3.6.1.2. EDF contributions	37.6	0.0	37.6
1.3.6.1.3. ESF	0.0	129.2	-129.2
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	4.7	-4.7
1.3.6.1.5. Community Initiative Programs	0.0	24.8	-24.8
1.3.6.1.5.1. ESF	0.0	11.7	-11.7
1.3.6.1.5.2. ERDF	0.0	11.7	-11.7
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.1	-0.1
1.3.6.1.5.4. Reserves for past and futur programs	0.0	1.3	-1.3
1.3.6.1.6. Transitional measures and innovation schemes	0.0	32.0	-32.0
1.3.6.1.6.1. ESF	0.0	22.8	-22.8
1.3.6.1.6.2. ERDF	0.0	8.7	-8.7
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	0.5	-0.5
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	10.6	-10.6
1.3.6.1.9. Financial compensation to MS	133.6	0.0	133.6
1.3.6.1.10. Other	169.0	373.3	-204.2
1.3.6.2. Current transfers to private non profit institutions	0.0	23.3	-23.3
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>1 813.0</b>	<b>1 513.4</b>	<b>299.6</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>153.8</b>	<b>-153.8</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>153.8</b>	<b>-153.8</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	62.8	-62.8
2.1.1.2. ERDF grants	0.0	81.4	-81.4
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	0.1	-0.1
2.1.1.5. Other	0.0	9.6	-9.6
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>1 813.0</b>	<b>1 359.5</b>	<b>453.5</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>194.4</b>	<b>651.2</b>	<b>-456.7</b>
2.2.2.1. Assets	146.3	126.7	19.7
2.2.2.1.1. Bonds and notes	120.6	126.7	-6.1
2.2.2.1.2. Money market instruments	25.8	0.0	25.8
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	48.1	524.5	-476.4
2.2.2.2.1. Bonds and notes	19.7	518.8	-499.0
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	28.4	5.7	22.7
<b>2.2.3. Other investment</b>	<b>1 618.5</b>	<b>708.4</b>	<b>910.2</b>
2.2.3.1. Assets	1 400.6	678.7	721.8
2.2.3.1.2. Loans	319.7	475.3	-155.5
2.2.3.1.3. Currency and deposits	1 080.2	25.8	1 054.4
2.2.3.1.4. Other assets	0.6	177.7	-177.0
2.2.3.1.4.1. Long term	0.6	171.0	-170.4
2.2.3.1.4.2. Short term	0.0	6.6	-6.6
2.2.3.2. Liabilities	218.0	29.6	188.3
2.2.3.2.1. Short term credit	130.4	3.7	126.7
2.2.3.2.2. Loans	9.5	24.8	-15.3
2.2.3.2.3. Deposits	3.8	0.0	3.8
2.2.3.2.4. Other liabilities	74.2	1.1	73.1
2.2.3.2.4.1. Long term	67.7	1.1	66.6
2.2.3.2.4.2. Short term	6.5	0.0	6.5
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>3 978.5</b>	<b>5 409.7</b>	<b>-1 431.2</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: DENMARK



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>1 753.7</b>	<b>1 658.4</b>	<b>95.3</b>
<b>1.1. GOODS AND SERVICES</b>	<b>2.7</b>	<b>113.4</b>	<b>-110.7</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.3</b>
<b>1.1.2. SERVICES</b>	<b>2.7</b>	<b>113.1</b>	<b>-110.4</b>
1.1.2.1. Transportation	0.0	0.3	-0.3
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.3	-0.3
1.1.2.3.1. Postal and courier services	0.0	0.2	-0.2
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.0	0.1	-0.1
1.1.2.6. Computer and information services	0.0	9.5	-9.5
1.1.2.6.1. Information services	0.0	9.0	-9.0
1.1.2.6.2. Computer services	0.0	0.5	-0.5
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	1.9	67.5	-65.6
1.1.2.8.1. Operational leasing	0.0	0.0	0.0
1.1.2.8.2. Miscellaneous business services	1.9	67.5	-65.6
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.0	0.0
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.8.2.3. Research and development services	1.9	67.3	-65.4
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	0.8	35.5	-34.7
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	29.5	-29.5
1.1.2.9.2. Building acquisition, construction and rent	0.0	2.6	-2.6
1.1.2.9.3. Other government services	0.8	3.4	-2.6
<b>1.2. INCOME</b>	<b>325.4</b>	<b>56.4</b>	<b>269.1</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>13.6</b>	<b>-13.6</b>
1.2.1.1. Gross wages and salaries	0.0	10.9	-10.9
1.2.1.2. Employers' Social contribution	0.0	2.7	-2.7
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>325.4</b>	<b>42.8</b>	<b>282.7</b>
1.2.2.1. Portfolio investment	0.4	42.3	-41.9
1.2.2.1.1. Income on equity	0.0	30.3	-30.3
1.2.2.1.2. Income on debt	0.4	11.9	-11.6
1.2.2.2. Other	325.1	0.5	324.6
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	325.1	0.5	324.6
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>1 425.7</b>	<b>1 488.7</b>	<b>-63.0</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>923.7</b>	<b>0.0</b>	<b>923.7</b>
1.3.2.1. Customs duties	247.0	0.0	247.0
1.3.2.2. Agricultural levies	7.4	0.0	7.4
1.3.2.3. Sugar/isoglucose levies	40.7	0.0	40.7
1.3.2.4. VAT	619.3	0.0	619.3
1.3.2.5. ECSC levy	0.4	0.0	0.4
1.3.2.6. Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	9.0	0.0	9.0
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>1 359.5</b>	<b>-1 359.5</b>
1.3.3.1. EAGGF guarantee	0.0	1 358.4	-1 358.4
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	1.1	-1.1
<b>1.3.4. Social contributions</b>	<b>6.4</b>	<b>0.0</b>	<b>6.4</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: DENMARK (rest)**


Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>12.6</b>	<b>-12.6</b>
<b>1.3.6. Other current transfers</b>	<b>495.3</b>	<b>116.6</b>	<b>378.7</b>
1.3.6.1. Current international cooperation	495.3	115.7	379.6
1.3.6.1.1. GNP related contributions	394.4	0.0	394.4
1.3.6.1.2. EDF contributions	19.7	0.0	19.7
1.3.6.1.3. ESF	0.0	53.4	-53.4
1.3.6.1.4. EAGGF 'Guidance' & FIG current transfers	0.0	0.1	-0.1
1.3.6.1.5. Community Initiative Programs	0.0	13.2	-13.2
1.3.6.1.5.1. ESF	0.0	8.6	-8.6
1.3.6.1.5.2. ERDF	0.0	2.8	-2.8
1.3.6.1.5.3. EAGGF guidance and FIG	0.0	0.2	-0.2
1.3.6.1.5.4. Reserves for past and futur programs	0.0	1.6	-1.6
1.3.6.1.6. Transitional measures and innovation schemes	0.0	4.1	-4.1
1.3.6.1.6.1. ESF	0.0	2.9	-2.9
1.3.6.1.6.2. ERDF	0.0	0.9	-0.9
1.3.6.1.6.3. EAGGF guidance and FIG	0.0	0.2	-0.2
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	0.0	0.0
1.3.6.1.9. Financial compensation to MS	80.6	0.0	80.6
1.3.6.1.10. Other	0.6	44.9	-44.4
1.3.6.2. Current transfers to private non profit institutions	0.0	0.9	-0.9
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>1 491.8</b>	<b>1 161.3</b>	<b>330.6</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>43.6</b>	<b>-43.6</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>43.6</b>	<b>-43.6</b>
2.1.1.1. EAGGF and FIG guidance grants	0.0	26.7	-26.7
2.1.1.2. ERDF grants	0.0	6.3	-6.3
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	0.0	0.0
2.1.1.5. Other	0.0	10.5	-10.5
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>1 491.8</b>	<b>1 117.7</b>	<b>374.1</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>289.6</b>	<b>209.5</b>	<b>80.1</b>
2.2.2.1. Assets	22.1	9.9	12.3
2.2.2.1.1. Bonds and notes	9.1	9.9	-0.8
2.2.2.1.2. Money market instruments	13.0	0.0	13.0
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	267.4	199.6	67.9
2.2.2.2.1. Bonds and notes	267.4	25.7	241.7
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	0.0	173.9	-173.9
<b>2.2.3. Other investment</b>	<b>1 202.2</b>	<b>908.2</b>	<b>294.0</b>
2.2.3.1. Assets	1 101.1	886.6	214.6
2.2.3.1.2. Loans	697.5	806.4	-108.9
2.2.3.1.3. Currency and deposits	403.6	68.2	335.4
2.2.3.1.4. Other assets	0.0	12.0	-11.9
2.2.3.1.4.1. Long term	0.0	0.0	0.0
2.2.3.1.4.2. Short term	0.0	11.9	-11.9
2.2.3.2. Liabilities	101.1	21.6	79.5
2.2.3.2.1. Short term credit	52.9	18.4	34.5
2.2.3.2.2. Loans	1.2	3.2	-1.9
2.2.3.2.3. Deposits	1.9	0.0	1.9
2.2.3.2.4. Other liabilities	45.1	0.1	45.0
2.2.3.2.4.1. Long term	33.3	0.1	33.2
2.2.3.2.4.2. Short term	11.8	0.0	11.8
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>1 753.7</b>	<b>1 702.0</b>	<b>51.8</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: GERMANY



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>22 544.4</b>	<b>10 654.1</b>	<b>11 890.3</b>
<b>1.1. GOODS AND SERVICES</b>	<b>17.1</b>	<b>863.0</b>	<b>-845.9</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>7.5</b>	<b>-7.5</b>
<b>1.1.2. SERVICES</b>	<b>17.1</b>	<b>855.6</b>	<b>-838.4</b>
1.1.2.1. Transportation	0.0	0.2	-0.2
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.6	-0.6
1.1.2.3.1. Postal and courier services	0.0	0.3	-0.3
1.1.2.3.2. Telecommunication services	0.0	0.3	-0.3
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.4	0.6	-0.3
1.1.2.6. Computer and information services	0.0	26.5	-26.5
1.1.2.6.1. Information services	0.0	23.7	-23.7
1.1.2.6.2. Computer services	0.0	2.8	-2.8
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	12.0	429.6	-417.6
1.1.2.8.1. Operational leasing	0.0	0.1	-0.1
1.1.2.8.2. Miscellaneous business services	12.0	429.6	-417.6
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.3	-0.3
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.5	-0.5
1.1.2.8.2.3. Research and development services	12.0	428.8	-416.9
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	4.8	398.1	-393.2
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	388.9	-388.9
1.1.2.9.2. Building acquisition, construction and rent	0.0	0.9	-0.9
1.1.2.9.3. Other government services	4.8	8.2	-3.4
<b>1.2. INCOME</b>	<b>1 071.0</b>	<b>2 195.5</b>	<b>-1 124.5</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>62.5</b>	<b>-62.5</b>
1.2.1.1. Gross wages and salaries	0.0	50.3	-50.3
1.2.1.2. Employers' Social contribution	0.0	12.2	-12.2
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>1 071.0</b>	<b>2 133.0</b>	<b>-1 062.0</b>
1.2.2.1. Portfolio investment	112.6	1 953.6	-1 841.0
1.2.2.1.1. Income on equity	0.0	216.1	-216.1
1.2.2.1.2. Income on debt	112.6	1 737.5	-1 624.9
1.2.2.2. Other	958.4	179.4	779.0
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	958.4	179.4	779.0
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>21 456.3</b>	<b>7 595.6</b>	<b>13 860.7</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>1.4</b>	<b>0.0</b>	<b>1.4</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>14 803.4</b>	<b>133.4</b>	<b>14 670.0</b>
1.3.2.1. Customs duties	3 377.1	0.0	3 377.1
1.3.2.2. Agricultural levies	179.6	0.0	179.6
1.3.2.3. Sugar/isoglucose levies	332.4	0.0	332.4
1.3.2.4. VAT	10 885.4	0.0	10 885.4
1.3.2.5. ECSC levy	28.9	0.0	28.9
1.3.2.6. Monetary compensatory amounts	0.0	109.1	-109.1
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	0.0	24.3	-24.3
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>5 948.3</b>	<b>-5 948.3</b>
1.3.3.1. EAGGF guarantee	0.0	5 941.3	-5 941.3
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	7.0	-7.0
<b>1.3.4. Social contributions</b>	<b>23.4</b>	<b>0.0</b>	<b>23.4</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.



## PARTNER COUNTRY: GERMANY (rest)



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>37.0</b>	<b>-37.0</b>
<b>1.3.6. Other current transfers</b>	<b>6 628.1</b>	<b>1 477.0</b>	<b>5 151.1</b>
1.3.6.1. Current international cooperation	6 628.1	1 471.1	5 157.0
1.3.6.1.1. GNP related contributions	5 794.8	0.0	5 794.8
1.3.6.1.2. EDF contributions	246.6	0.0	246.6
1.3.6.1.3. ESF	0.0	869.8	-869.8
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	5.3	-5.3
1.3.6.1.5. Community Initiative Programs	0.0	238.9	-238.9
1.3.6.1.5.1. ESF	0.0	46.8	-46.8
1.3.6.1.5.2. ERDF	0.0	175.2	-175.2
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.0	0.0
1.3.6.1.5.4. Reserves for past and futur programs	0.0	17.0	-17.0
1.3.6.1.6. Transitional measures and innovation schemes	0.0	11.4	-11.4
1.3.6.1.6.1. ESF	0.0	2.7	-2.7
1.3.6.1.6.2. ERDF	0.0	8.5	-8.5
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	0.3	-0.3
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	79.8	-79.8
1.3.6.1.9. Financial compensation to MS	586.5	0.0	586.5
1.3.6.1.10. Other	0.1	265.9	-265.7
1.3.6.2. Current transfers to private non profit institutions	0.0	5.9	-5.9
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>10 189.0</b>	<b>10 796.4</b>	<b>-607.4</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>2 204.6</b>	<b>-2 204.6</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>2 204.6</b>	<b>-2 204.6</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	715.9	-715.9
2.1.1.2. ERDF grants	0.0	1 463.0	-1 463.0
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	0.0	0.0
2.1.1.5. Other	0.0	25.6	-25.6
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>10 189.0</b>	<b>8 591.8</b>	<b>1 597.1</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>6 882.2</b>	<b>4 153.8</b>	<b>2 728.4</b>
2.2.2.1. Assets	1 716.9	1 656.9	59.9
2.2.2.1.1. Bonds and notes	1 624.0	1 656.9	-33.0
2.2.2.1.2. Money market instruments	92.9	0.0	92.9
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	5 165.3	2 496.9	2 668.4
2.2.2.2.1. Bonds and notes	2 180.8	2 427.7	-246.9
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	2 984.5	69.1	2 915.3
<b>2.2.3. Other investment</b>	<b>3 306.8</b>	<b>4 438.1</b>	<b>-1 131.2</b>
2.2.3.1. Assets	2 074.0	4 082.8	-2 008.7
2.2.3.1.2. Loans	2 070.9	3 288.5	-1 217.6
2.2.3.1.3. Currency and deposits	0.0	366.0	-366.0
2.2.3.1.4. Other assets	3.1	428.3	-425.2
2.2.3.1.4.1. Long term	3.1	3.0	0.1
2.2.3.1.4.2. Short term	0.0	425.2	-425.2
2.2.3.2. Liabilities	1 232.8	355.3	877.5
2.2.3.2.1. Short term credit	332.1	60.2	271.9
2.2.3.2.2. Loans	236.7	289.6	-52.9
2.2.3.2.3. Deposits	13.8	0.0	13.8
2.2.3.2.4. Other liabilities	650.2	5.5	644.7
2.2.3.2.4.1. Long term	236.1	5.5	230.6
2.2.3.2.4.2. Short term	414.1	0.0	414.1
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>22 544.4</b>	<b>12 858.7</b>	<b>9 685.7</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: GREECE



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>1 485.1</b>	<b>3 283.8</b>	<b>-1 798.7</b>
<b>1.1. GOODS AND SERVICES</b>	<b>1.9</b>	<b>96.2</b>	<b>-94.2</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.3</b>
<b>1.1.2. SERVICES</b>	<b>1.9</b>	<b>95.9</b>	<b>-94.0</b>
1.1.2.1. Transportation	0.0	0.2	-0.2
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.1	-0.1
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.0	0.0	0.0
1.1.2.6. Computer and information services	0.0	10.0	-10.0
1.1.2.6.1. Information services	0.0	8.5	-8.5
1.1.2.6.2. Computer services	0.0	1.5	-1.5
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	1.8	65.7	-63.9
1.1.2.8.1. Operational leasing	0.0	0.0	0.0
1.1.2.8.2. Miscellaneous business services	1.8	65.7	-63.9
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.1	-0.1
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.8.2.3. Research and development services	1.8	65.4	-63.6
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	0.1	19.8	-19.8
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	16.6	-16.6
1.1.2.9.2. Building acquisition, construction and rent	0.0	0.3	-0.3
1.1.2.9.3. Other government services	0.1	2.9	-2.9
<b>1.2. INCOME</b>	<b>342.8</b>	<b>82.2</b>	<b>260.7</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>17.2</b>	<b>-17.2</b>
1.2.1.1. Gross wages and salaries	0.0	13.9	-13.9
1.2.1.2. Employers' Social contribution	0.0	3.4	-3.4
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>342.8</b>	<b>64.9</b>	<b>277.9</b>
1.2.2.1. Portfolio investment	1.0	64.9	-63.8
1.2.2.1.1. Income on equity	0.0	16.3	-16.3
1.2.2.1.2. Income on debt	1.0	48.6	-47.6
1.2.2.2. Other	341.8	0.0	341.8
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	341.8	0.0	341.8
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>1 140.3</b>	<b>3 105.5</b>	<b>-1 965.2</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>723.2</b>	<b>1.2</b>	<b>722.0</b>
1.3.2.1. Customs duties	145.9	0.0	145.9
1.3.2.2. Agricultural levies	7.9	0.0	7.9
1.3.2.3. Sugar/isoglucose levies	12.6	0.0	12.6
1.3.2.4. VAT	556.1	0.0	556.1
1.3.2.5. ECSC levy	0.6	0.0	0.6
1.3.2.6. Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	0.0	1.2	-1.2
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>2 807.2</b>	<b>-2 807.2</b>
1.3.3.1. EAGGF guarantee	0.0	2 801.7	-2 801.7
1.3.3.2. Grants for interest relief	0.0	2.4	-2.4
1.3.3.3. Other	0.0	3.2	-3.2
<b>1.3.4. Social contributions</b>	<b>3.5</b>	<b>0.0</b>	<b>3.5</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: GREECE (rest)**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>19.1</b>	<b>-19.1</b>
<b>1.3.6. Other current transfers</b>	<b>412.8</b>	<b>278.0</b>	<b>134.7</b>
1.3.6.1. Current international cooperation	412.8	277.5	135.3
1.3.6.1.1. GNP related contributions	336.7	0.0	336.7
1.3.6.1.2. EDF contributions	11.6	0.0	11.6
1.3.6.1.3. ESF	0.0	120.4	-120.4
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	3.6	-3.6
1.3.6.1.5. Community Initiative Programs	0.0	64.7	-64.7
1.3.6.1.5.1. ESF	0.0	7.2	-7.2
1.3.6.1.5.2. ERDF	0.0	36.0	-36.0
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.1	-0.1
1.3.6.1.5.4. Reserves for past and futur programs	0.0	21.5	-21.5
1.3.6.1.6. Transitional measures and innovation schemes	0.0	3.4	-3.4
1.3.6.1.6.1. ESF	0.0	0.6	-0.6
1.3.6.1.6.2. ERDF	0.0	1.7	-1.7
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	1.1	-1.1
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	0.3	-0.3
1.3.6.1.9. Financial compensation to MS	64.5	0.0	64.5
1.3.6.1.10. Other	0.0	85.2	-85.2
1.3.6.2. Current transfers to private non profit institutions	0.0	0.5	-0.5
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>1 546.4</b>	<b>2 672.7</b>	<b>-1 126.3</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>2 006.6</b>	<b>-2 006.6</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>2 006.6</b>	<b>-2 006.6</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	291.2	-291.2
2.1.1.2. ERDF grants	0.0	1 456.2	-1 456.2
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	244.8	-244.8
2.1.1.5. Other	0.0	14.4	-14.4
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>1 546.4</b>	<b>666.1</b>	<b>880.3</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>197.0</b>	<b>35.0</b>	<b>162.0</b>
2.2.2.1. Assets	31.8	26.9	4.9
2.2.2.1.1. Bonds and notes	24.8	26.9	-2.1
2.2.2.1.2. Money market instruments	7.0	0.0	7.0
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	165.2	8.1	157.1
2.2.2.2.1. Bonds and notes	100.6	8.1	92.5
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	64.6	0.0	64.6
<b>2.2.3. Other investment</b>	<b>1 349.3</b>	<b>631.1</b>	<b>718.3</b>
2.2.3.1. Assets	1 157.2	621.3	535.9
2.2.3.1.2. Loans	781.5	590.1	191.3
2.2.3.1.3. Currency and deposits	375.7	28.5	347.1
2.2.3.1.4. Other assets	0.1	2.7	-2.6
2.2.3.1.4.1. Long term	0.1	0.0	0.0
2.2.3.1.4.2. Short term	0.0	2.6	-2.6
2.2.3.2. Liabilities	192.1	9.7	182.4
2.2.3.2.1. Short term credit	169.4	7.5	161.9
2.2.3.2.2. Loans	1.0	2.1	-1.1
2.2.3.2.3. Deposits	1.0	0.0	1.0
2.2.3.2.4. Other liabilities	20.7	0.1	20.6
2.2.3.2.4.1. Long term	18.1	0.1	18.0
2.2.3.2.4.2. Short term	2.6	0.0	2.6
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>1 485.1</b>	<b>5 290.4</b>	<b>-3 805.4</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: SPAIN**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>6 100.2</b>	<b>7 288.1</b>	<b>-1 187.9</b>
<b>1.1. GOODS AND SERVICES</b>	<b>6.9</b>	<b>248.4</b>	<b>-241.5</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>0.6</b>	<b>-0.6</b>
<b>1.1.2. SERVICES</b>	<b>6.9</b>	<b>247.8</b>	<b>-240.9</b>
1.1.2.1. Transportation	0.0	0.4	-0.4
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.2	-0.2
1.1.2.3.1. Postal and courier services	0.0	0.1	-0.1
1.1.2.3.2. Telecommunication services	0.0	0.2	-0.2
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.0	0.5	-0.5
1.1.2.6. Computer and information services	0.0	10.7	-10.7
1.1.2.6.1. Information services	0.0	10.5	-10.5
1.1.2.6.2. Computer services	0.0	0.2	-0.2
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	4.5	162.7	-158.1
1.1.2.8.1. Operational leasing	0.0	0.0	0.0
1.1.2.8.2. Miscellaneous business services	4.5	162.7	-158.1
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.1	-0.1
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.3	-0.3
1.1.2.8.2.3. Research and development services	4.5	162.2	-157.7
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	2.3	73.3	-71.0
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	69.2	-69.2
1.1.2.9.2. Building acquisition, construction and rent	0.0	1.0	-1.0
1.1.2.9.3. Other government services	2.3	3.1	-0.8
<b>1.2. INCOME</b>	<b>1 404.7</b>	<b>692.7</b>	<b>712.0</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>33.0</b>	<b>-33.0</b>
1.2.1.1. Gross wages and salaries	0.0	26.6	-26.6
1.2.1.2. Employers' Social contribution	0.0	6.4	-6.4
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>1 404.7</b>	<b>659.7</b>	<b>745.0</b>
1.2.2.1. Portfolio investment	26.8	624.6	-597.8
1.2.2.1.1. Income on equity	0.0	79.4	-79.4
1.2.2.1.2. Income on debt	26.8	545.1	-518.3
1.2.2.2. Other	1 377.9	35.1	1 342.8
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	1 377.9	35.1	1 342.8
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>4 688.7</b>	<b>6 347.1</b>	<b>-1 658.4</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>3 036.4</b>	<b>0.1</b>	<b>3 036.3</b>
1.3.2.1. Customs duties	598.6	0.0	598.6
1.3.2.2. Agricultural levies	35.8	0.0	35.8
1.3.2.3. Sugar/isoglucose levies	57.4	0.0	57.4
1.3.2.4. VAT	2 327.5	0.0	2 327.5
1.3.2.5. ECSC levy	8.8	0.0	8.8
1.3.2.6. Monetary compensatory amounts	0.0	0.1	-0.1
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	8.3	0.0	8.3
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>4 061.5</b>	<b>-4 061.5</b>
1.3.3.1. EAGGF guarantee	0.0	4 054.7	-4 054.7
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	6.7	-6.7
<b>1.3.4. Social contributions</b>	<b>6.9</b>	<b>0.0</b>	<b>6.9</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: SPAIN (rest)**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>30.2</b>	<b>-30.2</b>
<b>1.3.6. Other current transfers</b>	<b>1 644.9</b>	<b>2 255.3</b>	<b>-610.4</b>
1.3.6.1. Current international cooperation	1 644.9	2 251.7	-606.8
1.3.6.1.1. GNP related contributions	1 354.8	0.0	1 354.8
1.3.6.1.2. EDF contributions	56.1	0.0	56.1
1.3.6.1.3. ESF	0.0	1 789.6	-1 789.6
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	71.6	-71.6
1.3.6.1.5. Community Initiative Programs	0.0	216.0	-216.0
1.3.6.1.5.1. ESF	0.0	54.0	-54.0
1.3.6.1.5.2. ERDF	0.0	130.1	-130.1
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.0	0.0
1.3.6.1.5.4. Reserves for past and futur programs	0.0	31.8	-31.8
1.3.6.1.6. Transitional measures and innovation schemes	0.0	24.1	-24.1
1.3.6.1.6.1. ESF	0.0	3.7	-3.7
1.3.6.1.6.2. ERDF	0.0	17.9	-17.9
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	2.5	-2.5
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	26.1	-26.1
1.3.6.1.9. Financial compensation to MS	234.1	0.0	234.1
1.3.6.1.10. Other	0.0	124.4	-124.4
1.3.6.2. Current transfers to private non profit institutions	0.0	3.7	-3.7
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>5 444.7</b>	<b>9 042.3</b>	<b>-3 597.6</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>4 222.0</b>	<b>-4 222.0</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>4 222.0</b>	<b>-4 222.0</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	875.7	-875.7
2.1.1.2. ERDF grants	0.0	2 215.1	-2 215.1
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	1 112.1	-1 112.1
2.1.1.5. Other	0.0	19.1	-19.1
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>5 444.7</b>	<b>4 820.3</b>	<b>624.4</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>2 487.0</b>	<b>1 933.6</b>	<b>553.4</b>
2.2.2.1. Assets	639.8	652.2	-12.4
2.2.2.1.1. Bonds and notes	605.7	652.2	-46.6
2.2.2.1.2. Money market instruments	34.1	0.0	34.1
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	1 847.2	1 281.4	565.8
2.2.2.2.1. Bonds and notes	1 693.1	1 251.8	441.3
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	154.1	29.6	124.5
<b>2.2.3. Other investment</b>	<b>2 957.7</b>	<b>2 886.7</b>	<b>71.0</b>
2.2.3.1. Assets	2 340.0	2 741.6	-401.5
2.2.3.1.2. Loans	1 827.7	2 468.6	-640.9
2.2.3.1.3. Currency and deposits	511.4	237.8	273.7
2.2.3.1.4. Other assets	0.9	35.2	-34.3
2.2.3.1.4.1. Long term	0.9	0.5	0.4
2.2.3.1.4.2. Short term	0.0	34.7	-34.7
2.2.3.2. Liabilities	617.6	145.1	472.6
2.2.3.2.1. Short term credit	349.7	59.9	289.8
2.2.3.2.2. Loans	141.4	83.5	57.9
2.2.3.2.3. Deposits	5.1	0.0	5.1
2.2.3.2.4. Other liabilities	121.4	1.7	119.7
2.2.3.2.4.1. Long term	87.2	1.7	85.5
2.2.3.2.4.2. Short term	34.2	0.0	34.2
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>6 100.2</b>	<b>11 510.1</b>	<b>-5 409.9</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: FRANCE



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>14 097.4</b>	<b>12 846.6</b>	<b>1 250.8</b>
<b>1.1. GOODS AND SERVICES</b>	<b>18.2</b>	<b>738.7</b>	<b>-720.6</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>11.4</b>	<b>-11.4</b>
<b>1.1.2. SERVICES</b>	<b>18.2</b>	<b>727.3</b>	<b>-709.1</b>
1.1.2.1. Transportation	0.0	1.8	-1.8
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	2.5	-2.5
1.1.2.3.1. Postal and courier services	0.0	0.5	-0.5
1.1.2.3.2. Telecommunication services	0.0	2.0	-2.0
1.1.2.4. Insurance services	0.0	0.1	-0.1
1.1.2.5. Financial services	0.4	0.4	-0.1
1.1.2.6. Computer and information services	0.0	50.7	-50.7
1.1.2.6.1. Information services	0.0	43.6	-43.6
1.1.2.6.2. Computer services	0.0	7.0	-7.0
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	12.6	455.3	-442.7
1.1.2.8.1. Operational leasing	0.0	0.5	-0.5
1.1.2.8.2. Miscellaneous business services	12.6	454.8	-442.2
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	1.2	-1.2
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.4	-0.4
1.1.2.8.2.3. Research and development services	12.6	452.7	-440.0
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.5	-0.5
1.1.2.9. Government services, n.i.e.	5.2	216.5	-211.3
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	171.4	-171.4
1.1.2.9.2. Building acquisition, construction and rent	0.0	19.6	-19.6
1.1.2.9.3. Other government services	5.2	25.4	-20.3
<b>1.2. INCOME</b>	<b>1 208.8</b>	<b>1 431.8</b>	<b>-223.0</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>91.5</b>	<b>-91.5</b>
1.2.1.1. Gross wages and salaries	0.0	73.7	-73.7
1.2.1.2. Employers' Social contribution	0.0	17.8	-17.8
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>1 208.8</b>	<b>1 340.3</b>	<b>-131.5</b>
1.2.2.1. Portfolio investment	54.1	1 291.2	-1 237.1
1.2.2.1.1. Income on equity	0.0	216.1	-216.1
1.2.2.1.2. Income on debt	54.1	1 075.1	-1 021.0
1.2.2.2. Other	1 154.7	49.1	1 105.6
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	1 154.7	49.1	1 105.6
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>12 870.5</b>	<b>10 676.0</b>	<b>2 194.4</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>8 189.7</b>	<b>0.0</b>	<b>8 189.7</b>
1.3.2.1. Customs duties	1 326.0	0.0	1 326.0
1.3.2.2. Agricultural levies	59.1	0.0	59.1
1.3.2.3. Sugar/isoglucose levies	328.9	0.0	328.9
1.3.2.4. VAT	6 452.3	0.0	6 452.3
1.3.2.5. ECSC levy	10.9	0.0	10.9
1.3.2.6. Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	12.5	0.0	12.5
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>9 580.4</b>	<b>-9 580.4</b>
1.3.3.1. EAGGF guarantee	0.0	9 572.5	-9 572.5
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	7.9	-7.9
<b>1.3.4. Social contributions</b>	<b>29.3</b>	<b>0.0</b>	<b>29.3</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: FRANCE (rest)**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>52.5</b>	<b>-52.5</b>
<b>1.3.6. Other current transfers</b>	<b>4 651.4</b>	<b>1 043.1</b>	<b>3 608.2</b>
1.3.6.1. Current international cooperation	4 651.4	1 037.5	3 613.8
1.3.6.1.1. GNP related contributions	3 701.5	0.0	3 701.5
1.3.6.1.2. EDF contributions	231.5	0.0	231.5
1.3.6.1.3. ESF	0.0	650.7	-650.7
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	0.9	-0.9
1.3.6.1.5. Community Initiative Programs	0.0	163.0	-163.0
1.3.6.1.5.1. ESF	0.0	15.6	-15.6
1.3.6.1.5.2. ERDF	0.0	113.1	-113.1
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	2.3	-2.3
1.3.6.1.5.4. Reserves for past and futur programs	0.0	32.0	-32.0
1.3.6.1.6. Transitional measures and innovation schemes	0.0	19.8	-19.8
1.3.6.1.6.1. ESF	0.0	3.4	-3.4
1.3.6.1.6.2. ERDF	0.0	14.3	-14.3
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	2.0	-2.0
1.3.6.1.7. EDF transfers	0.0	9.4	-9.4
1.3.6.1.8. ECSC transfers	0.0	10.2	-10.2
1.3.6.1.9. Financial compensation to MS	714.5	0.0	714.5
1.3.6.1.10. Other	3.9	183.6	-179.7
1.3.6.2. Current transfers to private non profit institutions	0.0	5.6	-5.6
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>6 331.7</b>	<b>6 877.7</b>	<b>-546.0</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>1 156.0</b>	<b>-1 156.0</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>1 156.0</b>	<b>-1 156.0</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	450.7	-450.7
2.1.1.2. ERDF grants	0.0	676.6	-676.6
2.1.1.3. EDF grants	0.0	4.0	-4.0
2.1.1.4. Cohesion funds	0.0	0.1	-0.1
2.1.1.5. Other	0.0	24.5	-24.5
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>6 331.7</b>	<b>5 721.7</b>	<b>610.0</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>2 237.4</b>	<b>2 292.1</b>	<b>-54.7</b>
2.2.2.1. Assets	1 074.2	1 032.7	41.5
2.2.2.1.1. Bonds and notes	981.3	1 032.7	-51.4
2.2.2.1.2. Money market instruments	92.9	0.0	92.9
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	1 163.1	1 259.4	-96.2
2.2.2.2.1. Bonds and notes	1 163.1	681.4	481.7
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	0.0	578.0	-578.0
<b>2.2.3. Other investment</b>	<b>4 094.4</b>	<b>3 429.7</b>	<b>664.7</b>
2.2.3.1. Assets	3 292.7	3 309.5	-16.8
2.2.3.1.2. Loans	1 991.6	3 014.7	-1 023.0
2.2.3.1.3. Currency and deposits	1 299.9	162.5	1 137.4
2.2.3.1.4. Other assets	1.2	132.4	-131.2
2.2.3.1.4.1. Long term	1.2	1.9	-0.7
2.2.3.1.4.2. Short term	0.0	130.5	-130.5
2.2.3.2. Liabilities	801.6	120.1	681.5
2.2.3.2.1. Short term credit	401.5	38.1	363.4
2.2.3.2.2. Loans	21.3	79.9	-58.7
2.2.3.2.3. Deposits	13.8	0.0	13.8
2.2.3.2.4. Other liabilities	365.1	2.1	363.0
2.2.3.2.4.1. Long term	236.3	2.1	234.3
2.2.3.2.4.2. Short term	128.7	0.0	128.7
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>14 097.4</b>	<b>14 002.6</b>	<b>94.8</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: IRELAND



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>957.0</b>	<b>2 302.8</b>	<b>-1 345.8</b>
<b>1.1. GOODS AND SERVICES</b>	<b>1.4</b>	<b>76.9</b>	<b>-75.4</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.3</b>
<b>1.1.2. SERVICES</b>	<b>1.4</b>	<b>76.6</b>	<b>-75.2</b>
1.1.2.1. Transportation	0.0	0.2	-0.2
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.0	0.0
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.0	0.0	0.0
1.1.2.6. Computer and information services	0.0	5.9	-5.9
1.1.2.6.1. Information services	0.0	5.6	-5.6
1.1.2.6.2. Computer services	0.0	0.2	-0.2
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	1.2	43.8	-42.5
1.1.2.8.1. Operational leasing	0.0	0.0	0.0
1.1.2.8.2. Miscellaneous business services	1.2	43.7	-42.5
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.0	0.0
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.8.2.3. Research and development services	1.2	43.4	-42.2
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	0.2	26.7	-26.4
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	23.0	-23.0
1.1.2.9.2. Building acquisition, construction and rent	0.0	1.4	-1.4
1.1.2.9.3. Other government services	0.2	2.3	-2.1
<b>1.2. INCOME</b>	<b>213.6</b>	<b>69.7</b>	<b>143.9</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>11.0</b>	<b>-11.0</b>
1.2.1.1. Gross wages and salaries	0.0	8.9	-8.9
1.2.1.2. Employers' Social contribution	0.0	2.1	-2.1
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>213.6</b>	<b>58.6</b>	<b>155.0</b>
1.2.2.1. Portfolio investment	2.1	56.3	-54.2
1.2.2.1.1. Income on equity	0.0	7.6	-7.6
1.2.2.1.2. Income on debt	2.1	48.7	-46.6
1.2.2.2. Other	211.5	2.3	209.2
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	211.5	2.3	209.2
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>742.0</b>	<b>2 156.3</b>	<b>-1 414.3</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>545.0</b>	<b>28.7</b>	<b>516.3</b>
1.3.2.1. Customs duties	215.2	0.0	215.2
1.3.2.2. Agricultural levies	0.5	0.0	0.5
1.3.2.3. Sugar/isoglucose levies	14.0	0.0	14.0
1.3.2.4. VAT	315.1	0.0	315.1
1.3.2.5. ECSC levy	0.2	0.0	0.2
1.3.2.6. Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	0.0	28.7	-28.7
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>1 702.0</b>	<b>-1 702.0</b>
1.3.3.1. EAGGF guarantee	0.0	1 700.1	-1 700.1
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	1.9	-1.9
<b>1.3.4. Social contributions</b>	<b>2.7</b>	<b>0.0</b>	<b>2.7</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.



**PARTNER COUNTRY: IRELAND (rest)**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>11.9</b>	<b>-11.9</b>
<b>1.3.6. Other current transfers</b>	<b>193.9</b>	<b>413.7</b>	<b>-219.8</b>
1.3.6.1. Current international cooperation	193.9	413.2	-219.3
1.3.6.1.1. GNP related contributions	161.2	0.0	161.2
1.3.6.1.2. EDF contributions	5.2	0.0	5.2
1.3.6.1.3. ESF	0.0	306.0	-306.0
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	2.5	-2.5
1.3.6.1.5. Community Initiative Programs	0.0	35.2	-35.2
1.3.6.1.5.1. ESF	0.0	17.3	-17.3
1.3.6.1.5.2. ERDF	0.0	1.6	-1.6
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.2	-0.2
1.3.6.1.5.4. Reserves for past and futur programs	0.0	16.1	-16.1
1.3.6.1.6. Transitional measures and innovation schemes	0.0	24.6	-24.6
1.3.6.1.6.1. ESF	0.0	2.3	-2.3
1.3.6.1.6.2. ERDF	0.0	21.9	-21.9
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	0.4	-0.4
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	0.4	-0.4
1.3.6.1.9. Financial compensation to MS	27.2	0.0	27.2
1.3.6.1.10. Other	0.3	44.6	-44.3
1.3.6.2. Current transfers to private non profit institutions	0.0	0.5	-0.5
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>764.4</b>	<b>1 189.1</b>	<b>-424.6</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>821.5</b>	<b>-821.5</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>821.5</b>	<b>-821.5</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	265.0	-265.0
2.1.1.2. ERDF grants	0.0	366.8	-366.8
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	189.1	-189.1
2.1.1.5. Other	0.0	0.6	-0.6
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>764.4</b>	<b>367.5</b>	<b>396.9</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>174.8</b>	<b>145.0</b>	<b>29.8</b>
2.2.2.1. Assets	54.9	56.0	-1.1
2.2.2.1.1. Bonds and notes	51.6	56.0	-4.4
2.2.2.1.2. Money market instruments	3.3	0.0	3.3
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	120.0	89.1	30.9
2.2.2.2.1. Bonds and notes	0.0	89.1	-89.1
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	120.0	0.0	120.0
<b>2.2.3. Other investment</b>	<b>589.6</b>	<b>222.5</b>	<b>367.1</b>
2.2.3.1. Assets	479.8	212.5	267.3
2.2.3.1.2. Loans	258.0	188.8	69.1
2.2.3.1.3. Currency and deposits	221.8	21.6	200.3
2.2.3.1.4. Other assets	0.0	2.2	-2.1
2.2.3.1.4.1. Long term	0.0	0.0	0.0
2.2.3.1.4.2. Short term	0.0	2.1	-2.1
2.2.3.2. Liabilities	109.8	9.9	99.8
2.2.3.2.1. Short term credit	98.0	5.8	92.2
2.2.3.2.2. Loans	0.6	4.1	-3.5
2.2.3.2.3. Deposits	0.5	0.0	0.5
2.2.3.2.4. Other liabilities	10.6	0.0	10.6
2.2.3.2.4.1. Long term	8.5	0.0	8.5
2.2.3.2.4.2. Short term	2.1	0.0	2.1
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>957.0</b>	<b>3 124.4</b>	<b>-2 167.3</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: ITALY**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>12 152.7</b>	<b>7 303.6</b>	<b>4 849.1</b>
<b>1.1. GOODS AND SERVICES</b>	<b>10.2</b>	<b>426.9</b>	<b>-416.6</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>48.7</b>	<b>-48.7</b>
<b>1.1.2. SERVICES</b>	<b>10.2</b>	<b>378.1</b>	<b>-367.9</b>
1.1.2.1. Transportation	0.0	0.4	-0.4
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.4	-0.4
1.1.2.3.1. Postal and courier services	0.0	0.2	-0.2
1.1.2.3.2. Telecommunication services	0.0	0.2	-0.2
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.0	1.3	-1.3
1.1.2.6. Computer and information services	0.0	20.3	-20.3
1.1.2.6.1. Information services	0.0	17.4	-17.4
1.1.2.6.2. Computer services	0.0	2.8	-2.8
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	6.5	232.3	-225.8
1.1.2.8.1. Operational leasing	0.0	0.0	0.0
1.1.2.8.2. Miscellaneous business services	6.5	232.3	-225.8
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.2	-0.2
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.3	-0.3
1.1.2.8.2.3. Research and development services	6.5	231.8	-225.4
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	3.8	123.5	-119.7
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	116.4	-116.4
1.1.2.9.2. Building acquisition, construction and rent	0.0	1.3	-1.3
1.1.2.9.3. Other government services	3.8	5.8	-2.0
<b>1.2. INCOME</b>	<b>2 725.2</b>	<b>1 716.5</b>	<b>1 008.7</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>173.4</b>	<b>-173.4</b>
1.2.1.1. Gross wages and salaries	0.0	139.5	-139.5
1.2.1.2. Employers' Social contribution	0.0	33.8	-33.8
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>2 725.2</b>	<b>1 543.2</b>	<b>1 182.0</b>
1.2.2.1. Portfolio investment	65.7	1 467.7	-1 401.9
1.2.2.1.1. Income on equity	0.0	216.1	-216.1
1.2.2.1.2. Income on debt	65.7	1 251.5	-1 185.8
1.2.2.2. Other	2 659.5	75.5	2 584.0
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	2 659.5	75.5	2 584.0
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>9 417.2</b>	<b>5 160.2</b>	<b>4 257.1</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>15.0</b>	<b>0.0</b>	<b>15.0</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>5 696.2</b>	<b>0.0</b>	<b>5 696.1</b>
1.3.2.1. Customs duties	1 013.4	0.0	1 013.4
1.3.2.2. Agricultural levies	44.6	0.0	44.6
1.3.2.3. Sugar/isoglucose levies	105.9	0.0	105.9
1.3.2.4. VAT	4 450.0	0.0	4 450.0
1.3.2.5. ECSC levy	12.8	0.0	12.8
1.3.2.6. Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	69.5	0.0	69.5
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>4 238.5</b>	<b>-4 238.5</b>
1.3.3.1. EAGGF guarantee	0.0	4 231.4	-4 231.4
1.3.3.2. Grants for interest relief	0.0	1.4	-1.4
1.3.3.3. Other	0.0	5.7	-5.7
<b>1.3.4. Social contributions</b>	<b>43.9</b>	<b>0.0</b>	<b>43.9</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: ITALY (rest)



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>85.7</b>	<b>-85.7</b>
<b>1.3.6. Other current transfers</b>	<b>3 662.2</b>	<b>836.0</b>	<b>2 826.2</b>
1.3.6.1. Current international cooperation	3 662.2	829.0	2 833.2
1.3.6.1.1. GNP related contributions	2 987.0	0.0	2 987.0
1.3.6.1.2. EDF contributions	123.1	0.0	123.1
1.3.6.1.3. ESF	0.0	332.2	-332.2
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	10.8	-10.8
1.3.6.1.5. Community Initiative Programs	0.0	172.9	-172.9
1.3.6.1.5.1. ESF	0.0	65.0	-65.0
1.3.6.1.5.2. ERDF	0.0	90.5	-90.5
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.0	0.0
1.3.6.1.5.4. Reserves for past and futur programs	0.0	17.4	-17.4
1.3.6.1.6. Transitional measures and innovation schemes	0.0	15.8	-15.8
1.3.6.1.6.1. ESF	0.0	8.8	-8.8
1.3.6.1.6.2. ERDF	0.0	2.8	-2.8
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	4.2	-4.2
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	37.2	-37.2
1.3.6.1.9. Financial compensation to MS	450.7	0.0	450.7
1.3.6.1.10. Other	101.4	260.1	-158.8
1.3.6.2. Current transfers to private non profit institutions	0.0	6.9	-6.9
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>10 633.9</b>	<b>9 071.3</b>	<b>1 562.6</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>2 526.2</b>	<b>-2 526.2</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>2 526.2</b>	<b>-2 526.2</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	337.5	-337.5
2.1.1.2. ERDF grants	0.0	2 169.4	-2 169.4
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	0.0	0.0
2.1.1.5. Other	0.0	19.2	-19.2
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>10 633.9</b>	<b>6 545.1</b>	<b>4 088.8</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>5 887.7</b>	<b>2 998.0</b>	<b>2 889.8</b>
2.2.2.1. Assets	1 328.7	1 306.0	22.8
2.2.2.1.1. Bonds and notes	1 235.8	1 306.0	-70.1
2.2.2.1.2. Money market instruments	92.9	0.0	92.9
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	4 559.0	1 692.0	2 867.0
2.2.2.2.1. Bonds and notes	4 325.7	1 629.1	2 696.5
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	233.4	62.9	170.5
<b>2.2.3. Other investment</b>	<b>4 746.2</b>	<b>3 547.1</b>	<b>1 199.0</b>
2.2.3.1. Assets	4 072.6	3 312.9	759.7
2.2.3.1.2. Loans	4 071.2	2 593.6	1 477.6
2.2.3.1.3. Currency and deposits	0.0	666.2	-666.2
2.2.3.1.4. Other assets	1.4	53.1	-51.7
2.2.3.1.4.1. Long term	1.4	1.1	0.2
2.2.3.1.4.2. Short term	0.0	52.0	-52.0
2.2.3.2. Liabilities	673.6	234.3	439.3
2.2.3.2.1. Short term credit	263.0	88.8	174.3
2.2.3.2.2. Loans	109.0	143.1	-34.1
2.2.3.2.3. Deposits	13.8	0.0	13.8
2.2.3.2.4. Other liabilities	287.7	2.4	285.3
2.2.3.2.4.1. Long term	236.5	2.4	234.0
2.2.3.2.4.2. Short term	51.3	0.0	51.3
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>12 152.7</b>	<b>9 829.8</b>	<b>2 322.9</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: LUXEMBOURG**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>350.7</b>	<b>1 171.6</b>	<b>-820.9</b>
<b>1.1. GOODS AND SERVICES</b>	<b>2.8</b>	<b>423.1</b>	<b>-420.3</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>27.3</b>	<b>-27.3</b>
<b>1.1.2. SERVICES</b>	<b>2.8</b>	<b>395.8</b>	<b>-393.0</b>
1.1.2.1. Transportation	0.0	6.1	-6.1
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	13.3	-13.3
1.1.2.3.1. Postal and courier services	0.0	8.8	-8.8
1.1.2.3.2. Telecommunication services	0.0	4.5	-4.5
1.1.2.4. Insurance services	0.0	0.2	-0.2
1.1.2.5. Financial services	1.4	0.8	0.6
1.1.2.6. Computer and information services	0.2	145.8	-145.6
1.1.2.6.1. Information services	0.2	126.0	-125.9
1.1.2.6.2. Computer services	0.0	19.7	-19.7
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	0.5	20.1	-19.6
1.1.2.8.1. Operational leasing	0.0	0.9	-0.9
1.1.2.8.2. Miscellaneous business services	0.5	19.2	-18.7
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	2.2	-2.2
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.3	-0.3
1.1.2.8.2.3. Research and development services	0.5	16.1	-15.6
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.6	-0.6
1.1.2.9. Government services, n.i.e.	0.8	209.6	-208.9
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	2.0	-2.0
1.1.2.9.2. Building acquisition, construction and rent	0.0	114.0	-114.0
1.1.2.9.3. Other government services	0.8	93.6	-92.8
<b>1.2. INCOME</b>	<b>12.8</b>	<b>591.2</b>	<b>-578.4</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>521.5</b>	<b>-521.5</b>
1.2.1.1. Gross wages and salaries	0.0	419.8	-419.8
1.2.1.2. Employers' Social contribution	0.0	101.7	-101.7
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>12.8</b>	<b>69.8</b>	<b>-57.0</b>
1.2.2.1. Portfolio investment	3.4	59.6	-56.2
1.2.2.1.1. Income on equity	0.0	1.5	-1.5
1.2.2.1.2. Income on debt	3.4	58.1	-54.6
1.2.2.2. Other	9.4	10.2	-0.8
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	9.4	10.2	-0.8
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>335.2</b>	<b>157.3</b>	<b>177.9</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>44.2</b>	<b>0.0</b>	<b>44.2</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>111.5</b>	<b>4.1</b>	<b>107.4</b>
1.3.2.1. Customs duties	20.1	0.0	20.1
1.3.2.2. Agricultural levies	0.2	0.0	0.2
1.3.2.3. Sugar/isoglucose levies	0.0	0.0	0.0
1.3.2.4. VAT	89.7	0.0	89.7
1.3.2.5. ECSC levy	1.4	0.0	1.4
1.3.2.6. Monetary compensatory amounts	0.0	1.6	-1.6
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	0.0	2.6	-2.6
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>18.7</b>	<b>-18.7</b>
1.3.3.1. EAGGF guarantee	0.0	18.4	-18.4
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	0.3	-0.3
<b>1.3.4. Social contributions</b>	<b>122.5</b>	<b>0.0</b>	<b>122.5</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: LUXEMBOURG (rest)



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>90.1</b>	<b>-90.1</b>
<b>1.3.6. Other current transfers</b>	<b>57.0</b>	<b>44.4</b>	<b>12.6</b>
1.3.6.1. Current international cooperation	57.0	42.6	14.4
1.3.6.1.1. GNP related contributions	46.3	0.0	46.3
1.3.6.1.2. EDF contributions	1.8	0.0	1.8
1.3.6.1.3. ESF	0.0	3.9	-3.9
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	0.0	0.0
1.3.6.1.5. Community Initiative Programs	0.0	4.0	-4.0
1.3.6.1.5.1. ESF	0.0	0.1	-0.1
1.3.6.1.5.2. ERDF	0.0	0.3	-0.3
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.0	0.0
1.3.6.1.5.4. Reserves for past and futur programs	0.0	3.6	-3.6
1.3.6.1.6. Transitional measures and innovation schemes	0.0	0.6	-0.6
1.3.6.1.6.1. ESF	0.0	0.5	-0.5
1.3.6.1.6.2. ERDF	0.0	0.0	0.0
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	0.0	0.0
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	2.7	-2.7
1.3.6.1.9. Financial compensation to MS	8.9	0.0	8.9
1.3.6.1.10. Other	0.0	31.5	-31.5
1.3.6.2. Current transfers to private non profit institutions	0.0	1.8	-1.8
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>464.5</b>	<b>1 131.8</b>	<b>-667.3</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>7.6</b>	<b>-7.6</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>7.6</b>	<b>-7.6</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	5.3	-5.3
2.1.1.2. ERDF grants	0.0	1.4	-1.4
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	0.0	0.0
2.1.1.5. Other	0.0	0.9	-0.9
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>464.5</b>	<b>1 124.2</b>	<b>-659.7</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>308.1</b>	<b>303.1</b>	<b>5.1</b>
2.2.2.1. Assets	60.0	62.1	-2.1
2.2.2.1.1. Bonds and notes	59.4	62.1	-2.7
2.2.2.1.2. Money market instruments	0.7	0.0	0.7
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	248.1	240.9	7.2
2.2.2.2.1. Bonds and notes	248.1	96.1	152.0
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	0.0	144.9	-144.9
<b>2.2.3. Other investment</b>	<b>156.4</b>	<b>821.1</b>	<b>-664.8</b>
2.2.3.1. Assets	83.9	669.0	-585.1
2.2.3.1.2. Loans	83.8	35.1	48.7
2.2.3.1.3. Currency and deposits	0.0	615.5	-615.5
2.2.3.1.4. Other assets	0.2	18.4	-18.3
2.2.3.1.4.1. Long term	0.2	0.1	0.1
2.2.3.1.4.2. Short term	0.0	18.4	-18.4
2.2.3.2. Liabilities	72.4	152.1	-79.7
2.2.3.2.1. Short term credit	29.7	114.6	-84.9
2.2.3.2.2. Loans	0.5	37.2	-36.8
2.2.3.2.3. Deposits	0.1	0.0	0.1
2.2.3.2.4. Other liabilities	42.2	0.3	41.9
2.2.3.2.4.1. Long term	24.0	0.3	23.8
2.2.3.2.4.2. Short term	18.1	0.0	18.1
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>350.7</b>	<b>1 179.2</b>	<b>-828.5</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: NETHERLANDS



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>4 847.8</b>	<b>2 559.0</b>	<b>2 288.8</b>
<b>1.1. GOODS AND SERVICES</b>	<b>7.1</b>	<b>380.3</b>	<b>-373.2</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>1.2</b>	<b>-1.2</b>
<b>1.1.2. SERVICES</b>	<b>7.1</b>	<b>379.1</b>	<b>-372.0</b>
1.1.2.1. Transportation	0.0	0.0	0.0
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.0	0.0
1.1.2.3.2. Telecommunication services	0.0	0.0	0.0
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.0	0.4	-0.4
1.1.2.6. Computer and information services	0.0	11.5	-11.5
1.1.2.6.1. Information services	0.0	10.8	-10.8
1.1.2.6.2. Computer services	0.0	0.7	-0.7
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	5.1	182.5	-177.4
1.1.2.8.1. Operational leasing	0.0	0.0	0.0
1.1.2.8.2. Miscellaneous business services	5.1	182.5	-177.4
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.2	-0.2
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.8.2.3. Research and development services	5.1	182.2	-177.1
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	2.0	184.6	-182.6
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	178.8	-178.8
1.1.2.9.2. Building acquisition, construction and rent	0.0	0.3	-0.3
1.1.2.9.3. Other government services	2.0	5.5	-3.5
<b>1.2. INCOME</b>	<b>158.8</b>	<b>284.6</b>	<b>-125.8</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>21.6</b>	<b>-21.6</b>
1.2.1.1. Gross wages and salaries	0.0	17.4	-17.4
1.2.1.2. Employers' Social contribution	0.0	4.2	-4.2
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>158.8</b>	<b>262.9</b>	<b>-104.2</b>
1.2.2.1. Portfolio investment	14.0	233.0	-218.9
1.2.2.1.1. Income on equity	0.0	59.9	-59.9
1.2.2.1.2. Income on debt	14.0	173.1	-159.0
1.2.2.2. Other	144.7	30.0	114.7
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	144.7	30.0	114.7
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>4 681.9</b>	<b>1 894.1</b>	<b>2 787.8</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>3 454.8</b>	<b>77.0</b>	<b>3 377.8</b>
1.3.2.1. Customs duties	1 574.5	0.0	1 574.5
1.3.2.2. Agricultural levies	133.6	0.0	133.6
1.3.2.3. Sugar/isoglucose levies	80.0	0.0	80.0
1.3.2.4. VAT	1 663.5	0.0	1 663.5
1.3.2.5. ECSC levy	3.2	0.0	3.2
1.3.2.6. Monetary compensatory amounts	0.0	76.8	-76.8
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	0.0	0.1	-0.1
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>1 461.0</b>	<b>-1 461.0</b>
1.3.3.1. EAGGF guarantee	0.0	1 459.4	-1 459.4
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	1.6	-1.6
<b>1.3.4. Social contributions</b>	<b>4.5</b>	<b>0.0</b>	<b>4.5</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: NETHERLANDS (rest)**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>14.0</b>	<b>-14.0</b>
<b>1.3.6. Other current transfers</b>	<b>1 222.6</b>	<b>342.2</b>	<b>880.4</b>
1.3.6.1. Current international cooperation	1 222.6	332.5	890.1
1.3.6.1.1. GNP related contributions	967.4	0.0	967.4
1.3.6.1.2. EDF contributions	52.9	0.0	52.9
1.3.6.1.3. ESF	0.0	177.5	-177.5
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	1.8	-1.8
1.3.6.1.5. Community Initiative Programs	0.0	8.1	-8.1
1.3.6.1.5.1. ESF	0.0	1.1	-1.1
1.3.6.1.5.2. ERDF	0.0	4.6	-4.6
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.3	-0.3
1.3.6.1.5.4. Reserves for past and futur programs	0.0	2.1	-2.1
1.3.6.1.6. Transitional measures and innovation schemes	0.0	9.5	-9.5
1.3.6.1.6.1. ESF	0.0	1.2	-1.2
1.3.6.1.6.2. ERDF	0.0	7.4	-7.4
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	0.9	-0.9
1.3.6.1.7. EDF transfers	0.0	2.9	-2.9
1.3.6.1.8. ECSC transfers	0.0	0.9	-0.9
1.3.6.1.9. Financial compensation to MS	195.5	0.0	195.5
1.3.6.1.10. Other	6.8	131.9	-125.0
1.3.6.2. Current transfers to private non profit institutions	0.0	9.7	-9.7
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>2 175.1</b>	<b>3 281.2</b>	<b>-1 106.0</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>85.5</b>	<b>-85.5</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>85.5</b>	<b>-85.5</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	23.2	-23.2
2.1.1.2. ERDF grants	0.0	42.2	-42.2
2.1.1.3. EDF grants	0.0	1.2	-1.2
2.1.1.4. Cohesion funds	0.0	0.0	0.0
2.1.1.5. Other	0.0	18.8	-18.8
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>2 175.1</b>	<b>3 195.7</b>	<b>-1 020.5</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>1 580.5</b>	<b>2 091.8</b>	<b>-511.3</b>
2.2.2.1. Assets	350.6	350.5	0.0
2.2.2.1.1. Bonds and notes	324.8	350.5	-25.7
2.2.2.1.2. Money market instruments	25.8	0.0	25.8
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	1 229.9	1 741.3	-511.4
2.2.2.2.1. Bonds and notes	1 229.9	635.7	594.3
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	0.0	1 105.6	-1 105.6
<b>2.2.3. Other investment</b>	<b>594.6</b>	<b>1 103.8</b>	<b>-509.2</b>
2.2.3.1. Assets	445.7	976.4	-530.7
2.2.3.1.2. Loans	445.4	454.8	-9.4
2.2.3.1.3. Currency and deposits	0.0	516.8	-516.8
2.2.3.1.4. Other assets	0.3	4.8	-4.5
2.2.3.1.4.1. Long term	0.3	1.4	-1.0
2.2.3.1.4.2. Short term	0.0	3.4	-3.4
2.2.3.2. Liabilities	148.9	127.4	21.5
2.2.3.2.1. Short term credit	71.2	22.5	48.7
2.2.3.2.2. Loans	6.7	104.3	-97.7
2.2.3.2.3. Deposits	3.8	0.0	3.8
2.2.3.2.4. Other liabilities	67.3	0.6	66.7
2.2.3.2.4.1. Long term	65.6	0.6	65.0
2.2.3.2.4.2. Short term	1.7	0.0	1.7
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>4 847.8</b>	<b>2 644.5</b>	<b>2 203.3</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: AUSTRIA**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>1 939.0</b>	<b>1 630.2</b>	<b>308.8</b>
<b>1.1. GOODS AND SERVICES</b>	<b>2.0</b>	<b>68.1</b>	<b>-66.1</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>
<b>1.1.2. SERVICES</b>	<b>2.0</b>	<b>67.9</b>	<b>-65.8</b>
1.1.2.1. Transportation	0.0	0.2	-0.2
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.1	-0.1
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.0	0.0	0.0
1.1.2.6. Computer and information services	0.0	4.5	-4.5
1.1.2.6.1. Information services	0.0	4.2	-4.2
1.1.2.6.2. Computer services	0.0	0.3	-0.3
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	0.9	31.9	-31.1
1.1.2.8.1. Operational leasing	0.0	0.0	0.0
1.1.2.8.2. Miscellaneous business services	0.9	31.9	-31.0
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.0	0.0
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.8.2.3. Research and development services	0.9	31.6	-30.8
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	1.2	31.1	-29.9
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	29.3	-29.3
1.1.2.9.2. Building acquisition, construction and rent	0.0	0.9	-0.9
1.1.2.9.3. Other government services	1.2	0.9	0.2
<b>1.2. INCOME</b>	<b>29.5</b>	<b>50.2</b>	<b>-20.7</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>9.6</b>	<b>-9.6</b>
1.2.1.1. Gross wages and salaries	0.0	7.7	-7.7
1.2.1.2. Employers' Social contribution	0.0	1.9	-1.9
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>29.5</b>	<b>40.5</b>	<b>-11.1</b>
1.2.2.1. Portfolio investment	0.1	38.7	-38.6
1.2.2.1.1. Income on equity	0.0	29.7	-29.7
1.2.2.1.2. Income on debt	0.1	8.9	-8.8
1.2.2.2. Other	29.4	1.9	27.5
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	29.4	1.9	27.5
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>1 907.5</b>	<b>1 511.9</b>	<b>395.5</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>1 244.0</b>	<b>17.6</b>	<b>1 226.4</b>
1.3.2.1. Customs duties	247.1	0.0	247.1
1.3.2.2. Agricultural levies	12.3	0.0	12.3
1.3.2.3. Sugar/isoglucose levies	33.7	0.0	33.7
1.3.2.4. VAT	947.2	0.0	947.2
1.3.2.5. ECSC levy	2.3	0.0	2.3
1.3.2.6. Monetary compensatory amounts	0.0	17.6	-17.6
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	1.4	0.0	1.4
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>1 197.8</b>	<b>-1 197.8</b>
1.3.3.1. EAGGF guarantee	0.0	1 196.5	-1 196.5
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	1.3	-1.3
<b>1.3.4. Social contributions</b>	<b>1.9</b>	<b>0.0</b>	<b>1.9</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.



**PARTNER COUNTRY: AUSTRIA (rest)**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>4.2</b>	<b>-4.2</b>
<b>1.3.6. Other current transfers</b>	<b>661.6</b>	<b>292.3</b>	<b>369.3</b>
1.3.6.1. Current international cooperation	661.6	291.6	369.9
1.3.6.1.1. GNP related contributions	549.5	0.0	549.5
1.3.6.1.2. EDF contributions	0.0	0.0	0.0
1.3.6.1.3. ESF	0.0	93.9	-93.9
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	0.2	-0.2
1.3.6.1.5. Community Initiative Programs	0.0	14.8	-14.8
1.3.6.1.5.1. ESF	0.0	0.0	0.0
1.3.6.1.5.2. ERDF	0.0	14.8	-14.8
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.0	0.0
1.3.6.1.5.4. Reserves for past and futur programs	0.0	0.0	0.0
1.3.6.1.6. Transitional measures and innovation schemes	0.0	0.6	-0.6
1.3.6.1.6.1. ESF	0.0	0.4	-0.4
1.3.6.1.6.2. ERDF	0.0	0.1	-0.1
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	0.0	0.0
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	0.0	0.0
1.3.6.1.9. Financial compensation to MS	112.1	119.2	-7.1
1.3.6.1.10. Other	0.0	63.0	-63.0
1.3.6.2. Current transfers to private non profit institutions	0.0	0.7	-0.7
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>460.1</b>	<b>1 001.5</b>	<b>-541.4</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>132.9</b>	<b>-132.9</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>132.9</b>	<b>-132.9</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	98.1	-98.1
2.1.1.2. ERDF grants	0.0	28.4	-28.4
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	0.0	0.0
2.1.1.5. Other	0.0	6.4	-6.4
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>460.1</b>	<b>868.6</b>	<b>-408.5</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>15.7</b>	<b>81.4</b>	<b>-65.8</b>
2.2.2.1. Assets	15.7	3.1	12.5
2.2.2.1.1. Bonds and notes	2.9	3.1	-0.2
2.2.2.1.2. Money market instruments	12.8	0.0	12.8
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	0.0	78.3	-78.3
2.2.2.2.1. Bonds and notes	0.0	78.3	-78.3
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	0.0	0.0	0.0
<b>2.2.3. Other investment</b>	<b>444.4</b>	<b>787.2</b>	<b>-342.7</b>
2.2.3.1. Assets	84.5	779.2	-694.7
2.2.3.1.2. Loans	84.3	485.1	-400.8
2.2.3.1.3. Currency and deposits	0.0	170.1	-170.1
2.2.3.1.4. Other assets	0.2	124.0	-123.7
2.2.3.1.4.1. Long term	0.2	0.1	0.1
2.2.3.1.4.2. Short term	0.0	123.8	-123.8
2.2.3.2. Liabilities	359.9	8.0	351.9
2.2.3.2.1. Short term credit	54.5	1.8	52.6
2.2.3.2.2. Loans	1.7	5.7	-4.0
2.2.3.2.3. Deposits	1.9	0.0	1.9
2.2.3.2.4. Other liabilities	301.9	0.4	301.4
2.2.3.2.4.1. Long term	180.5	0.4	180.0
2.2.3.2.4.2. Short term	121.4	0.0	121.4
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>1 939.0</b>	<b>1 763.1</b>	<b>175.9</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: PORTUGAL



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>1 472.5</b>	<b>1 761.7</b>	<b>-289.3</b>
<b>1.1. GOODS AND SERVICES</b>	<b>0.8</b>	<b>47.8</b>	<b>-47.0</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>
<b>1.1.2. SERVICES</b>	<b>0.8</b>	<b>47.7</b>	<b>-46.9</b>
1.1.2.1. Transportation	0.0	0.2	-0.2
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.0	0.0
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.0	0.1	-0.1
1.1.2.6. Computer and information services	0.0	6.1	-6.1
1.1.2.6.1. Information services	0.0	5.6	-5.6
1.1.2.6.2. Computer services	0.0	0.5	-0.5
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	0.7	24.1	-23.4
1.1.2.8.1. Operational leasing	0.0	0.0	0.0
1.1.2.8.2. Miscellaneous business services	0.7	24.1	-23.4
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.0	0.0
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.8.2.3. Research and development services	0.7	23.9	-23.2
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	0.1	17.1	-17.0
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	15.1	-15.1
1.1.2.9.2. Building acquisition, construction and rent	0.0	0.2	-0.2
1.1.2.9.3. Other government services	0.1	1.8	-1.7
<b>1.2. INCOME</b>	<b>538.2</b>	<b>257.8</b>	<b>280.3</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>13.9</b>	<b>-13.9</b>
1.2.1.1. Gross wages and salaries	0.0	11.2	-11.2
1.2.1.2. Employers' Social contribution	0.0	2.7	-2.7
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>538.2</b>	<b>243.9</b>	<b>294.2</b>
1.2.2.1. Portfolio investment	10.9	232.6	-221.7
1.2.2.1.1. Income on equity	0.0	10.5	-10.5
1.2.2.1.2. Income on debt	10.9	222.1	-211.2
1.2.2.2. Other	527.3	11.4	515.9
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	527.3	11.4	515.9
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>933.5</b>	<b>1 456.1</b>	<b>-522.5</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>616.8</b>	<b>54.4</b>	<b>562.4</b>
1.3.2.1. Customs duties	114.0	0.0	114.0
1.3.2.2. Agricultural levies	36.3	0.0	36.3
1.3.2.3. Sugar/isoglucose levies	0.4	0.0	0.4
1.3.2.4. VAT	465.7	0.0	465.7
1.3.2.5. ECSC levy	0.5	0.0	0.5
1.3.2.6. Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	0.0	54.4	-54.4
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>649.0</b>	<b>-649.0</b>
1.3.3.1. EAGGF guarantee	0.0	646.0	-646.0
1.3.3.2. Grants for interest relief	0.0	0.5	-0.5
1.3.3.3. Other	0.0	2.5	-2.5
<b>1.3.4. Social contributions</b>	<b>2.8</b>	<b>0.0</b>	<b>2.8</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: PORTUGAL (rest)



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>15.2</b>	<b>-15.2</b>
<b>1.3.6. Other current transfers</b>	<b>313.8</b>	<b>737.5</b>	<b>-423.7</b>
1.3.6.1. Current international cooperation	313.8	736.9	-423.1
1.3.6.1.1. GNP related contributions	253.7	0.0	253.7
1.3.6.1.2. EDF contributions	8.4	0.0	8.4
1.3.6.1.3. ESF	0.0	538.2	-538.2
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	8.2	-8.2
1.3.6.1.5. Community Initiative Programs	0.0	128.1	-128.1
1.3.6.1.5.1. ESF	0.0	6.4	-6.4
1.3.6.1.5.2. ERDF	0.0	91.1	-91.1
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	1.2	-1.2
1.3.6.1.5.4. Reserves for past and futur programs	0.0	29.4	-29.4
1.3.6.1.6. Transitional measures and innovation schemes	0.0	12.3	-12.3
1.3.6.1.6.1. ESF	0.0	0.9	-0.9
1.3.6.1.6.2. ERDF	0.0	10.3	-10.3
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	1.1	-1.1
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	2.8	-2.8
1.3.6.1.9. Financial compensation to MS	51.1	0.0	51.1
1.3.6.1.10. Other	0.6	47.4	-46.7
1.3.6.2. Current transfers to private non profit institutions	0.0	0.6	-0.6
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>1 171.4</b>	<b>3 866.9</b>	<b>-2 695.5</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>2 371.3</b>	<b>-2 371.3</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>2 371.3</b>	<b>-2 371.3</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	345.3	-345.3
2.1.1.2. ERDF grants	0.0	1 687.3	-1 687.3
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	324.9	-324.9
2.1.1.5. Other	0.0	13.8	-13.8
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>1 171.4</b>	<b>1 495.6</b>	<b>-324.2</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>605.2</b>	<b>553.2</b>	<b>52.0</b>
2.2.2.1. Assets	232.5	243.7	-11.3
2.2.2.1.1. Bonds and notes	228.0	243.7	-15.8
2.2.2.1.2. Money market instruments	4.5	0.0	4.5
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	372.8	309.5	63.3
2.2.2.2.1. Bonds and notes	371.2	302.1	69.1
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	1.6	7.4	-5.8
<b>2.2.3. Other investment</b>	<b>566.2</b>	<b>942.4</b>	<b>-376.2</b>
2.2.3.1. Assets	422.1	908.6	-486.5
2.2.3.1.2. Loans	413.4	850.7	-437.3
2.2.3.1.3. Currency and deposits	8.6	50.9	-42.3
2.2.3.1.4. Other assets	0.1	6.9	-6.9
2.2.3.1.4.1. Long term	0.1	0.0	0.0
2.2.3.1.4.2. Short term	0.0	6.9	-6.9
2.2.3.2. Liabilities	144.1	33.8	110.3
2.2.3.2.1. Short term credit	124.1	13.6	110.4
2.2.3.2.2. Loans	0.8	20.1	-19.3
2.2.3.2.3. Deposits	0.7	0.0	0.7
2.2.3.2.4. Other liabilities	18.6	0.1	18.5
2.2.3.2.4.1. Long term	11.8	0.1	11.7
2.2.3.2.4.2. Short term	6.8	0.0	6.8
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>1 472.5</b>	<b>4 133.0</b>	<b>-2 660.5</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: FINLAND**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>998.4</b>	<b>1 006.5</b>	<b>-8.1</b>
<b>1.1. GOODS AND SERVICES</b>	<b>1.7</b>	<b>63.8</b>	<b>-62.2</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>
<b>1.1.2. SERVICES</b>	<b>1.7</b>	<b>63.6</b>	<b>-61.9</b>
1.1.2.1. Transportation	0.0	0.3	-0.3
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.1	-0.1
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.0	0.0	0.0
1.1.2.6. Computer and information services	0.0	5.3	-5.3
1.1.2.6.1. Information services	0.0	3.9	-3.9
1.1.2.6.2. Computer services	0.0	1.4	-1.4
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	1.1	38.4	-37.4
1.1.2.8.1. Operational leasing	0.0	0.0	0.0
1.1.2.8.2. Miscellaneous business services	1.1	38.4	-37.4
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.0	0.0
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.8.2.3. Research and development services	1.1	38.2	-37.1
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	0.6	19.4	-18.8
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	16.9	-16.9
1.1.2.9.2. Building acquisition, construction and rent	0.0	0.5	-0.5
1.1.2.9.3. Other government services	0.6	2.0	-1.4
<b>1.2. INCOME</b>	<b>12.4</b>	<b>31.7</b>	<b>-19.3</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>8.0</b>	<b>-8.0</b>
1.2.1.1. Gross wages and salaries	0.0	6.4	-6.4
1.2.1.2. Employers' Social contribution	0.0	1.6	-1.6
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>12.4</b>	<b>23.7</b>	<b>-11.3</b>
1.2.2.1. Portfolio investment	0.1	23.7	-23.5
1.2.2.1.1. Income on equity	0.0	17.1	-17.1
1.2.2.1.2. Income on debt	0.1	6.6	-6.4
1.2.2.2. Other	12.3	0.0	12.2
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	12.3	0.0	12.2
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>984.3</b>	<b>911.0</b>	<b>73.4</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>618.0</b>	<b>0.0</b>	<b>618.0</b>
1.3.2.1. Customs duties	148.9	0.0	148.9
1.3.2.2. Agricultural levies	9.5	0.0	9.5
1.3.2.3. Sugar/isoglucose levies	10.3	0.0	10.3
1.3.2.4. VAT	444.8	0.0	444.8
1.3.2.5. ECSC levy	1.9	0.0	1.9
1.3.2.6. Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	2.7	0.0	2.7
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>651.1</b>	<b>-651.1</b>
1.3.3.1. EAGGF guarantee	0.0	649.3	-649.3
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	1.8	-1.8
<b>1.3.4. Social contributions</b>	<b>1.6</b>	<b>0.0</b>	<b>1.6</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: FINLAND (rest)**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>7.2</b>	<b>-7.2</b>
<b>1.3.6. Other current transfers</b>	<b>364.7</b>	<b>252.7</b>	<b>112.1</b>
1.3.6.1. Current international cooperation	364.7	252.6	112.2
1.3.6.1.1. GNP related contributions	303.9	0.0	303.9
1.3.6.1.2. EDF contributions	0.0	0.0	0.0
1.3.6.1.3. ESF	0.0	34.4	-34.4
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	0.0	0.0
1.3.6.1.5. Community Initiative Programs	0.0	13.7	-13.7
1.3.6.1.5.1. ESF	0.0	1.2	-1.2
1.3.6.1.5.2. ERDF	0.0	12.2	-12.2
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.3	-0.3
1.3.6.1.5.4. Reserves for past and futur programs	0.0	0.0	0.0
1.3.6.1.6. Transitional measures and innovation schemes	0.0	0.7	-0.7
1.3.6.1.6.1. ESF	0.0	0.5	-0.5
1.3.6.1.6.2. ERDF	0.0	0.2	-0.2
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	0.0	0.0
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	0.0	0.0
1.3.6.1.9. Financial compensation to MS	60.9	183.2	-122.4
1.3.6.1.10. Other	0.0	20.5	-20.5
1.3.6.2. Current transfers to private non profit institutions	0.0	0.1	-0.1
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>352.8</b>	<b>370.2</b>	<b>-17.4</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>96.3</b>	<b>-96.3</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>96.3</b>	<b>-96.3</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	58.2	-58.2
2.1.1.2. ERDF grants	0.0	32.5	-32.5
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	0.0	0.0
2.1.1.5. Other	0.0	5.6	-5.6
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>352.8</b>	<b>273.8</b>	<b>78.9</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>10.6</b>	<b>10.6</b>	<b>0.0</b>
2.2.2.1. Assets	10.6	3.6	7.1
2.2.2.1.1. Bonds and notes	3.3	3.6	-0.3
2.2.2.1.2. Money market instruments	7.3	0.0	7.3
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	0.0	7.1	-7.1
2.2.2.2.1. Bonds and notes	0.0	7.1	-7.1
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	0.0	0.0	0.0
<b>2.2.3. Other investment</b>	<b>342.2</b>	<b>263.2</b>	<b>78.9</b>
2.2.3.1. Assets	162.7	261.0	-98.3
2.2.3.1.2. Loans	1.5	250.7	-249.2
2.2.3.1.3. Currency and deposits	161.1	4.0	157.1
2.2.3.1.4. Other assets	0.2	6.3	-6.1
2.2.3.1.4.1. Long term	0.2	0.1	0.1
2.2.3.1.4.2. Short term	0.0	6.2	-6.2
2.2.3.2. Liabilities	179.4	2.2	177.2
2.2.3.2.1. Short term credit	33.7	0.0	33.7
2.2.3.2.2. Loans	34.7	1.9	32.8
2.2.3.2.3. Deposits	1.1	0.0	1.1
2.2.3.2.4. Other liabilities	109.9	0.4	109.6
2.2.3.2.4.1. Long term	103.8	0.4	103.4
2.2.3.2.4.2. Short term	6.1	0.0	6.1
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>998.4</b>	<b>1 102.8</b>	<b>-104.4</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: SWEDEN**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>2 037.8</b>	<b>1 344.3</b>	<b>693.5</b>
<b>1.1. GOODS AND SERVICES</b>	<b>2.6</b>	<b>101.6</b>	<b>-99.0</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>0.4</b>	<b>-0.4</b>
<b>1.1.2. SERVICES</b>	<b>2.6</b>	<b>101.2</b>	<b>-98.7</b>
1.1.2.1. Transportation	0.0	0.3	-0.3
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.2	-0.2
1.1.2.3.1. Postal and courier services	0.0	0.1	-0.1
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.0	0.0	0.0
1.1.2.6. Computer and information services	0.0	4.8	-4.8
1.1.2.6.1. Information services	0.0	4.1	-4.1
1.1.2.6.2. Computer services	0.0	0.7	-0.7
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	1.4	50.0	-48.6
1.1.2.8.1. Operational leasing	0.0	0.0	0.0
1.1.2.8.2. Miscellaneous business services	1.4	50.0	-48.6
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.0	0.0
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.8.2.3. Research and development services	1.4	49.7	-48.3
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	1.2	45.9	-44.7
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	42.6	-42.6
1.1.2.9.2. Building acquisition, construction and rent	0.0	0.8	-0.8
1.1.2.9.3. Other government services	1.2	2.5	-1.3
<b>1.2. INCOME</b>	<b>18.9</b>	<b>67.8</b>	<b>-48.8</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>10.7</b>	<b>-10.7</b>
1.2.1.1. Gross wages and salaries	0.0	8.6	-8.6
1.2.1.2. Employers' Social contribution	0.0	2.1	-2.1
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>18.9</b>	<b>57.0</b>	<b>-38.1</b>
1.2.2.1. Portfolio investment	0.7	56.8	-56.1
1.2.2.1.1. Income on equity	0.0	39.7	-39.7
1.2.2.1.2. Income on debt	0.7	17.0	-16.3
1.2.2.2. Other	18.2	0.3	18.0
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	18.2	0.3	18.0
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>2 016.4</b>	<b>1 175.0</b>	<b>841.4</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>1 340.9</b>	<b>0.0</b>	<b>1 340.9</b>
1.3.2.1. Customs duties	397.1	0.0	397.1
1.3.2.2. Agricultural levies	6.5	0.0	6.5
1.3.2.3. Sugar/isoglucose levies	22.4	0.0	22.4
1.3.2.4. VAT	900.6	0.0	900.6
1.3.2.5. ECSC levy	2.6	0.0	2.6
1.3.2.6. Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	11.6	0.0	11.6
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>625.5</b>	<b>-625.5</b>
1.3.3.1. EAGGF guarantee	0.0	624.1	-624.1
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	1.4	-1.4
<b>1.3.4. Social contributions</b>	<b>2.1</b>	<b>0.0</b>	<b>2.1</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.

## PARTNER COUNTRY: SWEDEN (rest)



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>7.8</b>	<b>-7.8</b>
<b>1.3.6. Other current transfers</b>	<b>673.3</b>	<b>541.7</b>	<b>131.6</b>
1.3.6.1. Current international cooperation	673.3	541.5	131.9
1.3.6.1.1. GNP related contributions	560.7	0.0	560.7
1.3.6.1.2. EDF contributions	0.0	0.0	0.0
1.3.6.1.3. ESF	0.0	23.3	-23.3
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	0.0	0.0
1.3.6.1.5. Community Initiative Programs	0.0	10.0	-10.0
1.3.6.1.5.1. ESF	0.0	0.0	0.0
1.3.6.1.5.2. ERDF	0.0	9.7	-9.7
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.3	-0.3
1.3.6.1.5.4. Reserves for past and futur programs	0.0	0.0	0.0
1.3.6.1.6. Transitional measures and innovation schemes	0.0	1.7	-1.7
1.3.6.1.6.1. ESF	0.0	1.0	-1.0
1.3.6.1.6.2. ERDF	0.0	0.6	-0.6
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	0.1	-0.1
1.3.6.1.7. EDF transfers	0.0	0.0	0.0
1.3.6.1.8. ECSC transfers	0.0	0.0	0.0
1.3.6.1.9. Financial compensation to MS	112.6	485.7	-373.1
1.3.6.1.10. Other	0.0	20.7	-20.7
1.3.6.2. Current transfers to private non profit institutions	0.0	0.3	-0.3
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>612.4</b>	<b>1 111.0</b>	<b>-498.5</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>69.9</b>	<b>-69.9</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>69.9</b>	<b>-69.9</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	44.1	-44.1
2.1.1.2. ERDF grants	0.0	17.4	-17.4
2.1.1.3. EDF grants	0.0	0.0	0.0
2.1.1.4. Cohesion funds	0.0	0.0	0.0
2.1.1.5. Other	0.0	8.3	-8.3
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>612.4</b>	<b>1 041.1</b>	<b>-428.7</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>219.0</b>	<b>39.3</b>	<b>179.7</b>
2.2.2.1. Assets	34.3	18.7	15.6
2.2.2.1.1. Bonds and notes	17.2	18.7	-1.5
2.2.2.1.2. Money market instruments	17.1	0.0	17.1
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	184.6	20.6	164.0
2.2.2.2.1. Bonds and notes	0.0	20.6	-20.6
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	184.6	0.0	184.6
<b>2.2.3. Other investment</b>	<b>393.5</b>	<b>1 001.8</b>	<b>-608.3</b>
2.2.3.1. Assets	61.1	997.2	-936.0
2.2.3.1.2. Loans	15.3	944.4	-929.1
2.2.3.1.3. Currency and deposits	45.6	6.0	39.6
2.2.3.1.4. Other assets	0.3	46.8	-46.5
2.2.3.1.4.1. Long term	0.3	0.2	0.1
2.2.3.1.4.2. Short term	0.0	46.7	-46.7
2.2.3.2. Liabilities	332.3	4.6	327.7
2.2.3.2.1. Short term credit	40.8	0.1	40.7
2.2.3.2.2. Loans	1.8	4.0	-2.3
2.2.3.2.3. Deposits	2.5	0.0	2.5
2.2.3.2.4. Other liabilities	287.3	0.5	286.8
2.2.3.2.4.1. Long term	241.2	0.5	240.7
2.2.3.2.4.2. Short term	46.0	0.0	46.0
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>2 037.8</b>	<b>1 414.2</b>	<b>623.7</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.

**PARTNER COUNTRY: UNITED KINGDOM**



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1. CURRENT ACCOUNT</b>	<b>12 772.7</b>	<b>10 213.2</b>	<b>2 559.5</b>
<b>1.1. GOODS AND SERVICES</b>	<b>19.8</b>	<b>890.7</b>	<b>-870.9</b>
<b>1.1.1. GOODS</b>	<b>0.0</b>	<b>5.4</b>	<b>-5.4</b>
<b>1.1.2. SERVICES</b>	<b>19.8</b>	<b>885.3</b>	<b>-865.5</b>
1.1.2.1. Transportation	0.0	0.3	-0.3
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communication services	0.0	0.3	-0.3
1.1.2.3.1. Postal and courier services	0.0	0.2	-0.2
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Insurance services	0.0	0.0	0.0
1.1.2.5. Financial services	0.7	1.1	-0.4
1.1.2.6. Computer and information services	0.0	33.2	-33.2
1.1.2.6.1. Information services	0.0	27.4	-27.4
1.1.2.6.2. Computer services	0.0	5.8	-5.8
1.1.2.7. Royalties and license fees	0.0	0.0	0.0
1.1.2.8. Other business services	14.7	528.2	-513.4
1.1.2.8.1. Operational leasing	0.0	0.0	0.0
1.1.2.8.2. Miscellaneous business services	14.7	528.1	-513.4
1.1.2.8.2.1. Legal, accounting, management, consulting and public relation services	0.0	0.7	-0.7
1.1.2.8.2.2. Advertising, market research and public opinion polling	0.0	0.4	-0.4
1.1.2.8.2.3. Research and development services	14.7	526.9	-512.2
1.1.2.8.2.4. Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9. Government services, n.i.e.	4.4	322.2	-317.8
1.1.2.9.1. Reimbursement of member States for cost of collecting own resources	0.0	300.0	-300.0
1.1.2.9.2. Building acquisition, construction and rent	0.0	1.5	-1.5
1.1.2.9.3. Other government services	4.4	20.7	-16.3
<b>1.2. INCOME</b>	<b>1 123.3</b>	<b>1 540.7</b>	<b>-417.4</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>51.0</b>	<b>-51.0</b>
1.2.1.1. Gross wages and salaries	0.0	41.0	-41.0
1.2.1.2. Employers' Social contribution	0.0	9.9	-9.9
<b>1.2.2. Investment income<sup>(1)</sup></b>	<b>1 123.3</b>	<b>1 489.7</b>	<b>-366.4</b>
1.2.2.1. Portfolio investment	66.7	1 412.7	-1 346.0
1.2.2.1.1. Income on equity	0.0	216.1	-216.1
1.2.2.1.2. Income on debt	66.7	1 196.5	-1 129.8
1.2.2.2. Other	1 056.6	77.0	979.6
1.2.2.2.1. Rent paid on building	0.0	0.0	0.0
1.2.2.2.2. Other interest	1 056.6	77.0	979.6
<b>1.3. GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>11 629.6</b>	<b>7 781.8</b>	<b>3 847.7</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>2.2</b>	<b>0.0</b>	<b>2.2</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>8 482.3</b>	<b>8.8</b>	<b>8 473.5</b>
1.3.2.1. Customs duties	2 657.3	0.0	2 657.3
1.3.2.2. Agricultural levies	241.4	0.0	241.4
1.3.2.3. Sugar/isoglucose levies	101.5	0.0	101.5
1.3.2.4. VAT	5 466.5	0.0	5 466.5
1.3.2.5. ECSC levy	15.6	0.0	15.6
1.3.2.6. Monetary compensatory amounts	0.0	0.3	-0.3
1.3.2.7. Coresponsability levy	0.0	0.0	0.0
1.3.2.8. Other	0.0	8.5	-8.5
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>3 476.6</b>	<b>-3 476.6</b>
1.3.3.1. EAGGF guarantee	0.0	3 470.4	-3 470.4
1.3.3.2. Grants for interest relief	0.0	0.0	0.0
1.3.3.3. Other	0.0	6.2	-6.2
<b>1.3.4. Social contributions</b>	<b>15.2</b>	<b>0.0</b>	<b>15.2</b>

<sup>(1)</sup> Investment income generated by Member States' assets vis-à-vis the European Union are geographically broken down in function of the currency of issue.



## PARTNER COUNTRY: UNITED KINGDOM (rest)



Unit: Mio ECU

YEAR 1996	CREDIT	DEBIT	NET
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>30.8</b>	<b>-30.8</b>
<b>1.3.6. Other current transfers</b>	<b>3 129.9</b>	<b>4 265.5</b>	<b>-1 135.7</b>
1.3.6.1. Current international cooperation	3 129.9	4 261.6	-1 131.7
1.3.6.1.1. GNP related contributions	2 974.2	0.0	2 974.2
1.3.6.1.2. EDF contributions	155.5	0.0	155.5
1.3.6.1.3. ESF	0.0	913.4	-913.4
1.3.6.1.4. EAGGF 'Guidance' & FIFG current transfers	0.0	4.2	-4.2
1.3.6.1.5. Community Initiative Programs	0.0	145.2	-145.2
1.3.6.1.5.1. ESF	0.0	22.4	-22.4
1.3.6.1.5.2. ERDF	0.0	118.1	-118.1
1.3.6.1.5.3. EAGGF guidance and FIFG	0.0	0.5	-0.5
1.3.6.1.5.4. Reserves for past and futur programs	0.0	4.2	-4.2
1.3.6.1.6. Transitional measures and innovation schemes	0.0	11.2	-11.2
1.3.6.1.6.1. ESF	0.0	1.5	-1.5
1.3.6.1.6.2. ERDF	0.0	7.9	-7.9
1.3.6.1.6.3. EAGGF guidance and FIFG	0.0	1.7	-1.7
1.3.6.1.7. EDF transfers	0.0	1.9	-1.9
1.3.6.1.8. ECSC transfers	0.0	30.2	-30.2
1.3.6.1.9. Financial compensation to MS	0.0	2 913.8	-2 913.8
1.3.6.1.10. Other	0.2	241.7	-241.5
1.3.6.2. Current transfers to private non profit institutions	0.0	3.9	-3.9
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>5 731.6</b>	<b>6 404.3</b>	<b>-672.6</b>
<b>2.1. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>911.0</b>	<b>-911.0</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>911.0</b>	<b>-911.0</b>
2.1.1.1. EAGGF and FIFG guidance grants	0.0	100.3	-100.3
2.1.1.2. ERDF grants	0.0	789.5	-789.5
2.1.1.3. EDF grants	0.0	0.8	-0.8
2.1.1.4. Cohesion funds	0.0	0.7	-0.7
2.1.1.5. Other	0.0	19.7	-19.7
<b>2.1.2. Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2. FINANCIAL ACCOUNT<sup>(1)</sup></b>	<b>5 731.6</b>	<b>5 493.3</b>	<b>238.4</b>
<b>2.2.1. Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2. Portfolio investment</b>	<b>3 690.2</b>	<b>1 953.2</b>	<b>1 737.0</b>
2.2.2.1. Assets	1 210.8	1 165.0	45.8
2.2.2.1.1. Bonds and notes	1 117.9	1 165.0	-47.1
2.2.2.1.2. Money market instruments	92.9	0.0	92.9
2.2.2.1.3. Financial derivatives	0.0	0.0	0.0
2.2.2.2. Liabilities	2 479.5	788.3	1 691.2
2.2.2.2.1. Bonds and notes	1 712.4	788.3	924.2
2.2.2.2.2. Money market instruments	0.0	0.0	0.0
2.2.2.2.3. Financial derivatives	767.0	0.0	767.0
<b>2.2.3. Other investment</b>	<b>2 041.4</b>	<b>3 540.0</b>	<b>-1 498.6</b>
2.2.3.1. Assets	1 349.8	3 431.3	-2 081.5
2.2.3.1.2. Loans	1 348.1	2 218.9	-870.8
2.2.3.1.3. Currency and deposits	0.0	1 034.1	-1 034.1
2.2.3.1.4. Other assets	1.7	178.2	-176.6
2.2.3.1.4.1. Long term	1.7	1.2	0.4
2.2.3.1.4.2. Short term	0.0	177.0	-177.0
2.2.3.2. Liabilities	691.6	108.7	582.9
2.2.3.2.1. Short term credit	206.6	60.1	146.5
2.2.3.2.2. Loans	60.6	45.7	14.9
2.2.3.2.3. Deposits	13.8	0.0	13.8
2.2.3.2.4. Other liabilities	410.7	3.0	407.7
2.2.3.2.4.1. Long term	236.0	3.0	233.0
2.2.3.2.4.2. Short term	174.7	0.0	174.7
<b>2.3. CURRENT AND CAPITAL ACCOUNT</b>	<b>12 772.7</b>	<b>11 124.2</b>	<b>1 648.5</b>

<sup>(1)</sup> Within the financial account, the flows related to portfolio investment and to borrowing operations are geographically broken down in function of the currency of issue.



# **ANNEXES**



# ANNEX I

## COMMON CLASSIFICATION OF THE BALANCE OF PAYMENTS

### 1. TOTAL CURRENT TRANSACTIONS

#### 1.1. GOODS AND SERVICES

##### 1.1.1. Goods

##### 1.1.2. Services

- 1.1.2.1. Transportation
- 1.1.2.2. Travel
- 1.1.2.3. Communication services
  - 1.1.2.3.1. *Postal and courier services*
  - 1.1.2.3.2. *Telecommunication services*
- 1.1.2.4. Insurance services
- 1.1.2.5. Financial services
- 1.1.2.6. Computer and information services
  - 1.1.2.6.1. *Information services*
  - 1.1.2.6.2. *Computer services*
- 1.1.2.7. Royalties and license fees
- 1.1.2.8. Other business services
  - 1.1.2.8.1. *Operational leasing services*
  - 1.1.2.8.2. *Miscellaneous business and technical services*
    - 1.1.2.8.2.1. *Legal, accounting and management services*
    - 1.1.2.8.2.2. *Advertising, market research and public opinion polling*
    - 1.1.2.8.2.3. *Research and development services*
    - 1.1.2.8.2.4. *Architectural, engineering and other technical services*
- 1.1.2.9. Government services, n.i.e.
  - 1.1.2.9.1. *Reimbursement of member States for cost of collecting own resources*
  - 1.1.2.9.2. *Building acquisition, construction and rent*
  - 1.1.2.9.3. *Other government services*

#### 1.2. INCOME

##### 1.2.1. Compensation of employees

- 1.2.1.1. Gross wages and salaries
- 1.2.1.2. Employers' social contribution

##### 1.2.2. Investment income

- 1.2.2.1. Portfolio investment
  - 1.2.2.1.1. *Income on equity*
  - 1.2.2.1.2. *Income on debt (interest)*
- 1.2.2.2. Other investment
  - 1.2.2.2.1. *Rent paid on building*
  - 1.2.2.2.2. *Other interest*

## **1.3 GENERAL GOVERNMENT CURRENT TRANSFERS**

### **1.3.1. Taxes on income and wealth**

### **1.3.2. Taxes linked to production and imports**

- 1.3.2.1. Customs duties
- 1.3.2.2. Agricultural levies
- 1.3.2.3. Sugar/isoglucose levies
- 1.3.2.4. VAT
- 1.3.2.5. ECSC levy
- 1.3.2.6. Monetary compensatory amounts
- 1.3.2.7. Coresponsability levy
- 1.3.2.8. Other

### **1.3.3. Subsidies**

- 1.3.3.1. EAGFF guarantee
- 1.3.3.2. Grants for interest relief
- 1.3.3.3. Other

### **1.3.4. Social contributions**

### **1.3.5. Social benefits**

### **1.3.6. Other current transfers**

- 1.3.6.1. Current international cooperation
  - 1.3.6.1.1. *GNP related contributions*
  - 1.3.6.1.2. *EDF contributions*
  - 1.3.6.1.3. *ESF transfers to member States*
  - 1.3.6.1.4. *EAGFF transfers*
  - 1.3.6.1.5. *Community initiative Programs*
    - 1.3.6.1.5.1. *ESF*
    - 1.3.6.1.5.2. *ERDF*
    - 1.3.6.1.5.3. *EAGGF and FIG*
    - 1.3.6.1.5.4. *Reserves for past and futur programs*
  - 1.3.6.1.6. *Transitional measures and innovation schemes*
    - 1.3.6.1.6.1. *ESF*
    - 1.3.6.1.6.2. *ERDF*
    - 1.3.6.1.6.3. *EAGGF and FIG*
  - 1.3.6.1.7. *EDF transfers*
  - 1.3.6.1.8. *ECSC transfers*
  - 1.3.6.1.9. *Financial compensation to MS*
  - 1.3.6.1.10. *Other*
- 1.3.6.2. Current transfers to private non profit institutions

## **2. CAPITAL AND FINANCIAL ACCOUNT**

### **2.1. CAPITAL ACCOUNT**

#### **2.1.1. General government capital transfers**

- 2.1.1.1. EAGFF guidance and FIFG grants
- 2.1.1.2. ERDF grants
- 2.1.1.3. EDF grants
- 2.1.1.4. Cohesion funds
- 2.1.1.5. Other

#### **2.1.2. Debt forgiveness**

### **2.2. FINANCIAL ACCOUNT**

#### **2.2.1. Direct investment**

#### **2.2.2. Portfolio investment**

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

#### **2.2.3. Other investment**

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

### **2.3. CURRENT AND CAPITAL ACCOUNT**

## ANNEX II

### SOURCES

#### GENERAL BUDGET REVENUE

*Revenue and expenditure account and financial statement 1996.*

Volume II - section III Commission.

Table 3: Revenue of current exercise, column 5.

+ annual computer file of the General Budget receipts

#### GENERAL BUDGET EXPENDITURE

*Revenue and expenditure account and financial statement 1996.*

Volume II - section III Commission.

Tables:

n° 2 - Non dissociated credit "Use of the credit for the financial year 1996" column 3.

n° 3 - Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

n° 4 - Non dissociated credit "Use of the credit carried over by the budgetary authority" column 3.

n° 8 - Dissociated credit "Use of the payment credit for the financial year 1996" column 6.

n° 9 - Dissociated credit "Use of the payment credit carried over from the previous financial year" column 4.

Breakdown of the research and development expenditures.

#### GEOGRAPHICAL BREAKDOWN OF THE GENERAL BUDGET EXPENDITURES:

File of the General Budget Expenditures in 1996.

#### GENERAL BUDGET

##### ANNEX: LOANS-BORROWINGS ACTIVITIES

*Revenue and expenditure account and financial statement 1996.*

Volume II - section III Commission.

List of the Commission loans related to the General Budget credits.

List of the loans and borrowings of the Commission.

Guarantee Fund.

#### GENERAL BUDGET CONSOLIDATED ACCOUNTS

*Revenue and expenditure account and financial statement 1996.*

Volume IV Consolidated accounts

Consolidated balance sheets.

Explanatory notes of assets and liabilities.

#### PARLIAMENT

*Revenue and expenditure account and financial statement 1996.*

Volume III - section I Parliament.

Tables:

n° 2 - Non dissociated credit "Use of the credit for the financial year 1996" column 3.

n° 3 - Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

Balance sheets.

#### COUNCIL

*Revenue and expenditure account and financial statement 1996.*

Volume III - section II Council.

Tables:

n° 2 - Non dissociated credit "Use of the credit for the financial year 1996" column 3.

n° 3 - Non dissociated credit "Use of the credit carried over automatically from the previous financial year"

Balance sheets.

#### COURT OF JUSTICE

*Revenue and expenditure account and financial statement 1996.*

Volume III - section IV Court of Justice.

Tables:

n° 2 - Non dissociated credit "Use of the credit for the financial year 1996" column 3.

n° 3 - Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

Balance sheets.

#### COURT OF AUDITORS

*Revenue and expenditure account and financial statement 1996.*

Volume III - section V Cour des Comptes.

Tables:

n° 2 - Non dissociated credit "Use of the credit for the financial year 1996" column 3.

n° 3 - Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

Balance sheets.



**ECONOMIC AND SOCIAL COMMITTEE,  
COMMITTEE OF REGIONS**

*Revenue and expenditure account and financial statement 1996.*

Volume III - section VI Economic and Social Committee, Committee of regions.

Tables:

n° 2 A- Non dissociated credit "Use of the credit for the financial year 1996" column 3.

n° 3 A- Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

n° 2 B- Non dissociated credit "Use of the credit for the financial year 1996" column 3.

n° 3 B- Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

n° 2 C- Non dissociated credit "Use of the credit for the financial year 1996" column 3.

n° 3 C- Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

Balance sheets.

**EUROPEAN INVESTMENT BANK**

*Annual report European Investment Bank 1996.*

Balance sheets.

Profit-and-loss account.

Statement of cash flows.

Explanatory notes.

**EUROPEAN COAL AND STEEL COMMUNITY**

*Annual financial report 1996.*

ECSC lending and guarantee operations.

ECSC borrowing operations.

Balance sheets.

Profit-and-loss account.

Change in the financial situation.

Geographical breakdown of the loans.

Breakdown of the debt.

ECSC levy 1996.

**EUROPEAN DEVELOPMENT FUND**

*Commission communication to the Court of Auditors, Parliament and the Council.*

Balance sheets and accounts of the 5th, 6th and 7th European Development Funds for 1996.

Balance sheets and statement of sources and uses of European Development Funds.

Revenue of the 5th, 6th and 7th EDF.

Financial statement of the 6th EDF.

Financial statement of the 7th EDF.

Breakdown of the transfers of the 6th and 7th EDF.

Classification of the grants (by OECD code).

## **ANNEX III**

### **ABBREVIATIONS**

Mio:	Million
bn:	billion
:	Figure not available
.	Figure not applicable
ACP:	African, Caribbean and Pacific States
CCEE:	Countries from Central and Eastern Europe
CIP:	Community Initiative Programs
COC:	Court of Auditors
COJ:	Court of Justice
CON:	European Council
EAGGF:	European Agricultural Guidance and Guarantee Fund
EBRD:	European Bank for Reconstruction and Development
ECIP:	European Community Investment Partners
ECSC:	European Coal and Steel Community
EDF:	European Development Fund
EIB:	European Investment Bank
EMCF:	European Monetary Cooperation Fund
EMI:	European Monetary Institute
EMS:	European Monetary System
ERDF:	European Regional Development Fund
ESA:	European System of Integrated Economic Accounts
ESC:	Economic and Social Committee, Committee of Regions
ESF:	European Social Fund
FIFG:	Financial Instrument for Fisheries Guidance
GB:	General Budget
IMF:	International Monetary Fund
JRC:	Joint Research Centre
NCI:	New Community Instrument
PAR:	European Parliament
SNA:	System of National Accounts of the United Nations
TMIS:	Transitional Measures and Innovation Schemes

## Countries

EU-15	European Union	I	Italy
BLEU	Belgo-Luxembourg Economic Union	L	Luxembourg
B	Belgium	NL	Netherlands
DK	Denmark	A	Austria
D	Germany	P	Portugal
EL	Greece	FIN	Finland
E	Spain	S	Sweden
F	France	UK	United-Kingdom
IRL	Ireland	Extra	Rest of the world

## Currencies

ECU	European Currency Unit	ITL	Italian Lira
BEF	Belgian Franc	LUF	Luxembourg Franc
DKK	Danish Krone	NLG	Dutch Guilder
DEM	German Mark	ATS	Austrian Shilling
GRD	Greek Drachma	PTE	Portuguese Escudo
ESP	Spanish Peseta	FIM	Finnish Mark
FRF	French Franc	SEK	Swedish Krona
IEP	Irish Pound	GBP	Sterling Pound

## ANNEX IV

### ECU EXCHANGE RATES

Year	<i>BLEU</i>	<i>Denmark</i>	<i>Germany</i>	<i>Greece</i>	<i>Spain</i>	<i>France</i>	<i>Ireland</i>
	1 ECU = ... BEF/LUF	1 ECU = ... DKK	1 ECU = ... DEM	1 ECU = ... GRD	1 ECU = ... ESP	1 ECU = ... FRF	1 ECU = ... IEP
1987	43.041	7.88473	2.07153	156.268	142.165	6.92910	0.775448
1988	43.429	7.95152	2.07440	167.576	137.601	7.03644	0.775672
1989	43.381	8.04929	2.07015	178.840	130.406	7.02387	0.776818
1990	42.426	7.85652	2.05209	201.412	129.411	6.91412	0.767768
1991	42.223	7.90859	2.05076	225.216	128.469	6.97332	0.767809
1992	41.593	7.80925	2.02031	247.026	132.526	6.84839	0.760717
1993	40.471	7.59359	1.93639	268.568	149.124	6.63368	0.799952
1994	39.657	7.54328	1.92452	288.026	158.918	6.58261	0.793618
1995	38.552	7.32804	1.87375	302.989	163.000	6.52506	0.815525
1996	39.299	7.35934	1.90954	305.546	160.748	6.49300	0.793450

Year	<i>Italy</i>	<i>Netherlands</i>	<i>Austria</i>	<i>Portugal</i>	<i>Finland</i>	<i>Sweden</i>	<i>United-Kingdom</i>
	1 ECU = ... ITL	1 ECU = ... NLG	1 ECU = ... ATS	1 ECU = ... PTE	1 ECU = ... FIM	1 ECU = ... SEK	1 ECU = ... GBP
1987	1494.91	2.33418	14.5710	162.616	5.06517	7.31001	0.704571
1988	1537.33	2.33479	14.5861	170.059	4.94362	7.24192	0.664434
1989	1510.47	2.33526	14.5695	173.413	4.72301	7.09939	0.673302
1990	1521.98	2.31212	14.4399	181.109	4.85496	7.52051	0.713851
1991	1533.24	2.31098	14.4309	178.614	5.00211	7.47926	0.701012
1992	1595.51	2.27482	14.2169	174.714	5.80703	7.53295	0.737650
1993	1841.23	2.17521	13.6238	188.370	6.69628	9.12151	0.779988
1994	1915.06	2.15827	13.5395	196.896	6.19077	9.16307	0.775902
1995	2130.14	2.09891	13.1824	196.105	5.70855	9.33192	0.828779
1996	1958.96	2.13973	13.4345	195.761	5.82817	8.51472	0.813800

Source: Ecustat, Eurostat, 4 - 1997





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- 6 Udenrigshandel (rød)
- 7 Handel, tjenesteydelser og transport (orange)
- 8 Miljø (turkis)
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European Commission

**Balance of payments of the European Union institutions — 1996**

Luxembourg: Office for Official Publications of the European Communities

1998 — 122 pp. — 21 x 29.7 cm

Theme 2: Economy and finance (violet)

Series D: Studies and research

ISBN 92-828-2580-9

Price (excluding VAT) in Luxembourg: ECU 16

The publication *Balance of payments of the European Union institutions* presents every year an overall view of the balance of payments flows referring to the actions of the general budget of the European Union, as well as to those of the other European Union institutions such as the EIB, the ECSC and the EDF. The balance of payments of the European Union institutions is presented in statistical tables containing a detailed breakdown by item, a breakdown by institution and a geographical breakdown in relation to each of the 15 Member States and in relation to extra-EU. Methodological notes, a detailed analysis of 1996 data and a historical outline of the changes which occurred in the main items for the period 1987-96 complete the 1998 edition of *Balance of payments of the European Union institutions*.



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