

# INTERNATIONAL TRADE IN SERVICES

EUR 12 – FROM 1979 TO 1988





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# INTERNATIONAL TRADE IN SERVICES

EUR 12 – FROM 1979 TO 1988

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**This document is the final report of a study made from december 1989 to december 1990 by Mrs Marie-Paule BENASSI in EUROSTAT's Balance of Payments unit\*.**

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# ABBREVIATIONS, SOURCES, CONVENTIONS

## ABBREVIATIONS :

MIO : million

GATT : General Agreement on Tariff and Trade

IMF : International Monetary Fund

## Statistical sources :

All the data on trade in services for the Community, its Member States, the United States and Japan are **EUROSTAT-balance of payments estimates**.

Unless otherwise mentioned the source for all the graphs is **EUROSTAT**.

## Conventions :

Unless otherwise stated EC Trade referred to in the commentary is trade with extra-EC countries as this document focuses on extra-EC trade. For the balances, they are always the world (intra + extra) balances (see notice and methodology). Hence, in the tables within the commentary, balances cannot be calculated directly from credit and debit.





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## NOTICE

### Trade in services statistics: concepts, methods and difficulties

The international market in services is fundamentally different from the market in goods. It is much more difficult to observe and it takes almost as many forms as there are services traded.

The conceptual and economic framework for analysing the international market in services has hitherto been rather limited. Statistics based on surveys of enterprises are rare, and comparisons between countries and types of services not easy to make.

#### Balance of payments: the only global source

Balance of payments statistics constitute a global source of information: all transactions between residents and non-residents must be recorded in the balance of payments, so international trade in services is included by definition. The nature of the transaction is generally recorded on the basis of a declaration by one of the parties (operator or bank).

This source provides statistics that are theoretically compatible between countries and types of services, as all foreign transactions are recorded.

However, compatibility is only partial for the following reasons:

- There is not as yet a detailed international classification of trade in services.
- Some Member States compile statistics for branches rather than products: instead of trade in banking services, external results for the "banking" branch are recorded. This means that valuations of earnings are more or less correct, but that valuations of expenditure are not.
- The methods used to value flows are not identical in all Member States. Some countries record net flows, whilst others record gross flows. Furthermore, there is no

agreed method of valuing certain services such as those relating to insurance operations or international merchanting.

- Certain transactions are not regarded as services by all Member States. For example, construction operations carried out abroad and lasting more than a year are treated as direct investment by some countries, whereas others record as services merely the profits generated by construction sites.

In order to meet the requirements of trade negotiations on services, Eurostat has decided to produce a current account balance for the Community showing as much detail as possible for trade in services. The annotated statistics contained in this document are thus the fruit of harmonization (alignment) of the balance of payments of the twelve

Member States of the European Community, and of the balance of payments of the Community institutions. Some of the Member States' statistics have been corrected, and estimates have been made for some missing data. A detailed methodology is given in the Annex.

The results obtained show the EUR 12 balance on current account with extra-EUR 12, intra-EUR 12 and the rest of the world (total intra + extra). Services are divided up into four main groups:

- transport, broken down into five sub-groups,
- tourism (or "travel"),
- "other services", broken down into ten subheadings,
- "other goods and services not allocated".

The classification of trade in services thus obtained represents an attempt to provide a fine breakdown of the market in services, but is limited by the level of detail of national data.

## NOMENCLATURE

*Presentation, within the current account, of services nomenclature used in this study. An estimate of the significance of each flow in the community trade is given showing each heading share in the nearest more aggregated heading (average 86-88, credit EUR12 with extra-EUR12).*

heading name	remarks	significance (%)
<b>MERCHANDISE</b>	<i>recorded FOB-FOB</i>	<b>58</b>
<b>SERVICES</b>	<i>stricto sensu</i>	<b>19</b>
<b>transport</b>		<b>31</b>
sea freight		35
sea passenger transport		2
air freight		6
air passenger transport		21
other transport	<i>contains other transport means, port services and chartering of transport means</i>	36
<b>travel</b>	<i>also referred to as tourism</i>	<b>24</b>
<b>other services</b>		<b>41</b>
insurance	<i>including transport insurance</i>	8
trade earnings	<i>contains merchanting and merchandise trade fees</i>	13
banking	<i>financial institution fees</i>	8
advertising	<i>creation, participation to trade exhibitions,...</i>	3
business services	<i>engineering, computer services, lawyers, management services...</i>	18
construction	<i>net results of works conducted abroad</i>	12
communications	<i>postal and telecommunication services</i>	4
films/television	<i>audiovisual fees</i>	1
income from patents		6
miscellaneous services		26
<b>other goods and services not allocated</b>		<b>3</b>
<b>INVESTMENT INCOME</b>	<i>interest and dividends</i>	<b>18</b>
<b>LABOUR INCOME</b>	<i>wages of non resident workers</i>	<b>01</b>
<b>GOVERNMENT TRANSACTION</b>	<i>public sector goods, services and income flows not classified elsewhere</i>	<b>02</b>
<b>UNREQUITED TRANSFERS</b>		<b>02</b>
<b>CURRENT ACCOUNT</b>		<b>ECU 1774000 Mio</b>

## The sum of data from Member States

The estimates of the EUR 12 current account balance are the sum of the estimates of the current account balances of the eleven Member States (Belgium and Luxembourg produce a joint balance of payments), plus the current balance for the Community institutions.

The EUR 12 credits and debits with the rest of the world thus represent the sum of the trade of each Member State with the rest of the world. In order to analyse Community trade as a whole with the rest of the world, intra-Community flows must be deducted and extra-Community flows alone considered.

The intra-Community balance should in theory be nil and the extra-Community balance equal to the total balance. However, the poor quality of data means that the intra-EC total is not nil, which is why, when the balance of trade between the Community and the rest of the world (extra-EUR 12) is being analysed, the world balance should be taken into account.

## Satisfactory reliability at aggregate level

The intra-Community balance is called the intra-Community asymmetry and is a measure of the reliability of data. This asymmetry must be analysed in relative terms (in relation to the half-sum of the debits and credits taken into account). On average, the intra-Community asymmetry for services as a whole was 6% between 1979 and 1988.

Three factors affect this asymmetry:

- \* the relevance of the geographical breakdown;
- \* the correct classification of transactions within the balance of payments;
- \* the recording of all trade flows.

Generally speaking, these factors combine so well that it is difficult to know which one is at fault for a given heading.

One thing that is certain is that the asymmetry is particularly marked in the case of highly detailed headings for which low levels of trade are recorded, but diminishes as the level of aggregation increases.

Figures for the intra-EC balance in our study show how unreliable our results are for the detailed "transport" and "other services" headings. However, reliability is acceptable at higher levels of aggregation.

Given the magnitude of these asymmetries, data should be interpreted with caution, and trends should be analysed rather than absolute figures.

## Flows probably underestimated

Whilst balances can be valued accurately, the volume of flows cannot. Instead of compounding asymmetries in the intra-Community balance, valuation will result in either an overestimating or an underestimating. This problem affects most of the items under the "other services" heading and is linked with the type of basic data used by and available to Member States to draw up balances.

Two problems may therefore arise:

\* data are available only for the net result of the transaction, e.g. operations governed by an international compensation mechanism. This results in an underestimating of flows;

\* the amount relating to the service may not be equal to the amount of the concomitant monetary transaction, e.g. insurance or international merchanting. Recording gross values results in an overestimation of flows. The solution recommended by the IMF, and which we have used in our study, is to record the net result of operations.

When analysing flows, it is therefore important to bear these points in mind. On the whole, flows are very likely to be underestimated. This applies particularly to the certain services or countries.

### Intra-EC asymmetries, evaluation of their importance (average 1979-1988)

headings	absolute value (annual mean, Mio ecus)	relative value (/ 1/2 ex- port+import)	headings	absolute value (annual mean, Mio ecus)	relative value (/ 1/2 ex- port+import)
services	4466	5,9%	merchandise	8215	2,3%
transport	1871	7,9%	investment income	-3510	6,7%
travel	705	2,8%	labour income	-394	-9,9%
other services	-198	-0,8%	unrequited transfers	428	0,8%
other G. & S. not allocated	2089	84,6%	current account	8365	1,5%





# **CHAPTER 1**

## **THE POSITION OF THE COMMUNITY ON THE INTERNATIONAL MARKET IN SERVICES**



## FOREWORD

### Characteristics of the international market in services

Before analysing the European Community's trade in services, we must understand how the international market in services works, what the components of trade are, what motivations exist, and which operators are involved.

The balance of payments records three main types of services that effectively cover the range of services defined in the international product classification (CPC): "transport", "travel" (which we will call tourist services, or tourism for short) and "other services". The balance of payments also includes investment income, labour income and government transactions under the heading "services" or "invisibles". These headings have not been considered as services in this study.

In order to gain a more comprehensive picture of the international market in services, an attempt can be made to characterize trade in services according to principal motive. This produces the following groups, which are of explanatory value only: services relating to the trading of goods, services relating to the movement of persons, operational, information and communication services, services based on specific know-how and miscellaneous services.

Goods-related services exist only if merchandise is moved across a national border. The value of these services is proportional to that of the merchandise (freight transport, port services, merchandise, insurance merchanting, related technical assistance, maintenance, etc.). All enterprises trading on the international market use these services and provide certain others themselves (technical assistance, assembly, maintenance, etc.). Other services, by contrast (transport, insurance), are provided by a smaller number of enterprises specialized in international trade.

The value of services relating to the transport of persons outside their national territory is proportional to the number of travellers. These services obviously include the transport of passengers, port services and tourist services (travel agencies, hotels and catering, leisure industry, etc.). These are provided by specific operators. However, this heading also includes the purchase of goods (food, gifts) and miscellaneous services (education, health, hairdressing, etc.). The chief characteristic of services provided for travellers is that they are consumed outside the national territory.

Operational, information and communication services comprise post and telecommunications, advertising, brokerage of banking commissions, databases, subscrip-

tions to periodicals, and film/broadcasting rights. These services may be purchased by all economic operators. The exact extent of them depends on the degree of openness of individual economies.

Services corresponding to the sale of know-how comprise all services that cannot be provided by residents, or which have qualities that services produced nationally do not. They include professional services, engineering, computing services, technical assistance, construction services, revenue from patents and other industrial property, artistic services, translation, etc. These services are generally provided by a small number of enterprises specializing in international trade and with an established international reputation. They often involve the movement of employees abroad.

Miscellaneous services are all other services. They are fairly standard, exist on the national market, and are purchased from non-

resident enterprises owing to their competitive cost (cleaning services, for example). As their cost increases with distance, their competitive advantage diminishes as one moves further away from the supplying country. They are thus not traded beyond a certain distance.

To complete the picture, a few words should be added about the establishment of subsidiaries abroad. Enterprises with a high volume of trade on the international market in services tend to set up subsidiaries on the territory of their principal clients. The supplier of services thus becomes a resident and his transactions with residents are no longer included in the balance of payments.

However, the subsidiary maintains links with its parent company. One of two things then happens:

- either the subsidiary produces its services locally and returns part of its profits to the parent company, in which case these appear under the "investment income" heading of the balance of payments;
- or the subsidiary acts as an intermediary, purchasing services from the parent company.

In the first case, the establishment of a subsidiary will lead to the disappearance of international trade in services. In the second, transactions will still be observed, but it will be much more difficult to identify the exact nature of these as they will often be included under a general heading called "services between related companies" (theoretically this heading is intended to register flows internal to groups such as accounting and management services).

### **GATT statistics on world trade in services**

*With the introduction of services negotiations in the Uruguay Round, GATT now produces statistics on trade in services in the balance of payments context. IMF data is the main source, which comes directly from IMF Member States. GATT calculates a world aggregate and some geographical balances. The world aggregate is the summation of all IMF declaring countries plus Hong Kong and Taiwan.*

*Statistics and studies on world trade in services are published in the GATT annual reports (from 88-89 on, see bibliography). In this study the Community trade is shown in a world context. In this view we used GATT statistics, but we made some calculations to insure coherence with our concepts.*

*The main difference concerns the world aggregate. The intra-EC trade is disregarded in order to consider the Community as a unique economic entity. World trade quoted in this study is thus less than to data published by the GATT.*

*The second difference concerns the services field. GATT "commercial services" includes transport, travel, "other services" and labour income. In our study we exclude labour income from the services field, we thus disregarded them.*

*The last difference concerns the geographical zones. GATT uses only geographical criteria. We disaggregated the zones to see economic zones, the United States and Japan. So the areas shown are: these two countries, the other European members of OECD, the other OECD countries (Canada, Australia, New Zealand), Asia (without Japan), and the others (Africa, Middle East, Eastern Europe).*

## EUR 12 and the international market in services : The number one export and import zone

The European Community was the world's leading exporter and importer of services between 1979 and 1988. In 1988, exports of services reached ECU 118 000 million, and imports ECU 108 000 million. The equivalent figures for the United States were ECU 76 000 million and ECU 66 000 million respectively, and for Japan ECU 29 000 million and ECU 58 000 million.

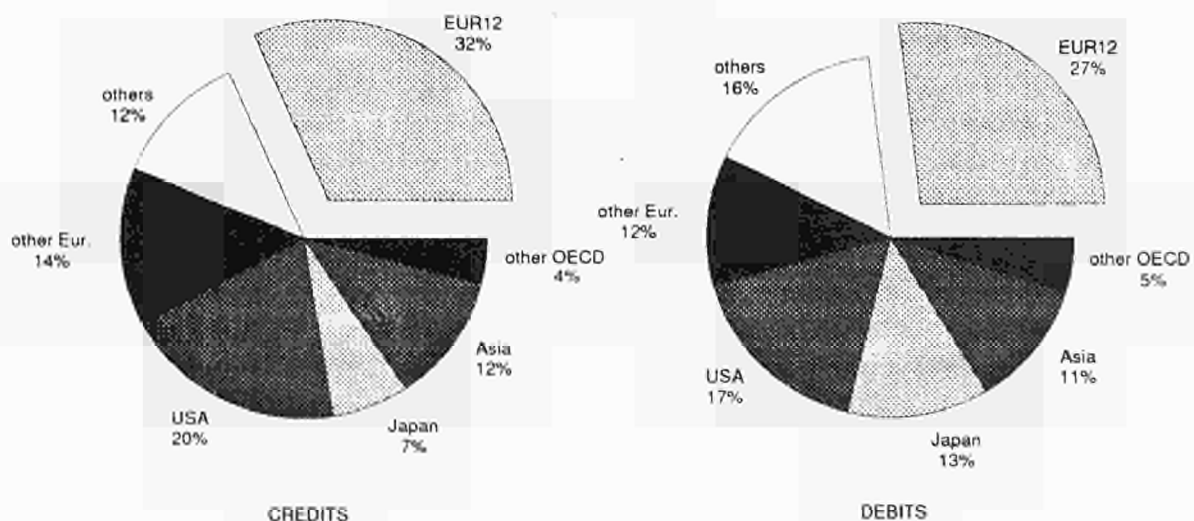
According to GATT data, world exports of services totalled ECU 490 000 million in 1988 and imports ECU 512 000 million. The difference between these two figures is explained by the world asymmetry that exists in balance of payments statistics. In this case it represented 5% of flows, which may be considered accept-

able. If intra-Community trade (ECU 100 000 million) is deducted, the value of world trade in services for 1988 was around ECU 400 000 million.

On average, the European Community's trade in services accounted for just under one third of the world total between 1986 and 1988, with the United States accounting for one fifth. Japan made a larger impact on the import market (13%) than the export market (7%). The other OECD countries were also very much in evidence, accounting for around 18% of trade on the market (14% of which was for non-EC European countries). This brought the industrialized countries' share of world trade in services to over 75% for exports and 73% for imports, or three quarters of the total. Of the developing countries, the Asiatic zone was largely dominant, accounting for 12% of the world market. Korea, Singapore, Hong Kong and Taiwan were the main exporters in this zone, followed by China and Thailand. Mexico and Yugoslavia were also very much in evidence on the export market. Importers also included Saudi Arabia and South Africa.

### World flows of services

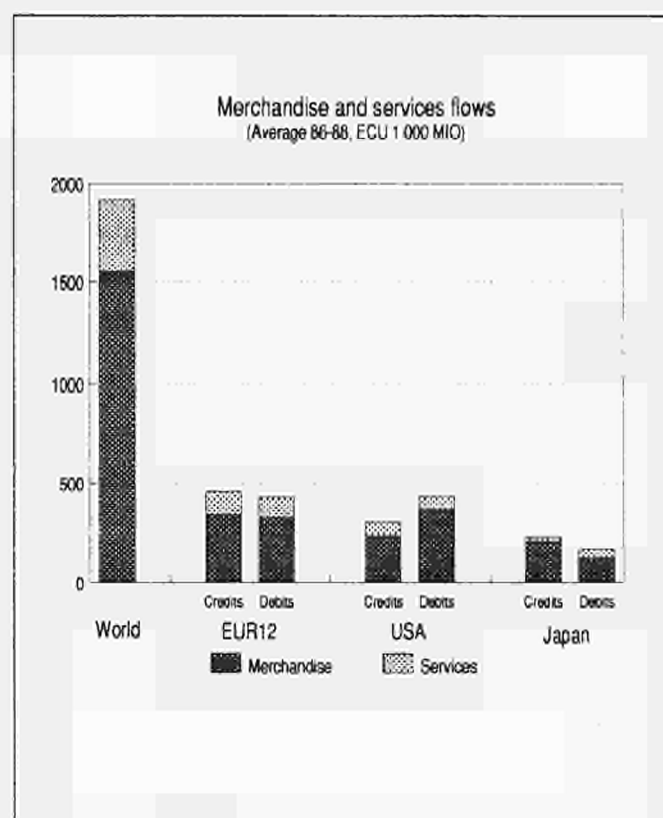
(average 86-88)



## More open market

The services market is more open in the European Community than in either of its two partners: in terms of GDP, trade in services (half-sum of exports and imports) accounted for just under 3% in the Community and 2% in the United States and Japan. The equivalent figure for goods was 9% for the Community, 8% for the United States and 7.5% for Japan.

These figures show that there is a lower volume of trade in services than in goods. Services actually account for more than 60% of the GDP of these zones. If this percentage is used to produce a rough calculation of the degree of openness by economic sector, figures of between 3 and 5% are obtained for services and around 20% for goods. These figures should not be taken as absolute indicators (especially since trade in services is likely to be underestimated), but they do illustrate the difference between these two types of trade.



## Trade in services

### General background statistics (annual averages, ECU 1 000 MIO)

	EUR 12			USA			JAPAN		
	79 - 82	83 - 85	86 - 88	79 - 82	83 - 85	86 - 88	79 - 82	83 - 85	86 - 88
Services export	80	113	115	31	57	72	16	25	25
import	69	95	102	25	56	64	28	43	48
Merchandise export	235	339	342	181	263	238	110	202	208
import	261	349	327	206	389	369	100	147	122
GDP (at current market prices)	2355	3110	3759	2403	4561	4089	914	1557	2155
Ratios									
Services/merchandise export	34%	33%	34%	17%	22%	30%	15%	13%	12%
import	26%	27%	31%	12%	15%	17%	28%	29%	39%
Services/GDP export	3%	4%	3%	1%	1%	2%	2%	2%	1%
import	3%	3%	3%	1%	1%	2%	3%	3%	2%

### Structural surplus in the Community balance

Analysis of the structure of trade in goods and services shows that the Community exports more services than its partners: in 1988, sales of services accounted for 33% of Community exports of goods. The equivalent figures for the United States and Japan were 28% and 13% respectively.

The European Community's greater degree of openness on the international market in services goes with positive net results.

Between 1979 and 1988, the Community's balance of trade in services consistently showed a surplus of at least ECU 10 000 million. In the United States, the balance of trade in services was subject to numerous discontinuities due to break in series (see methodology). The overall trend was towards a surplus, but this was never more than ECU 10 000 million. Japan's balance of trade generally showed a deficit. It was never less than ECU - 9 000 million.

The coverage ratio for Community trade in services is on average between 110% and 120%. This shows that Community trade with the rest of the world is fairly well balanced. However, it does indicate the healthy nature of the Community surplus. The United States' coverage

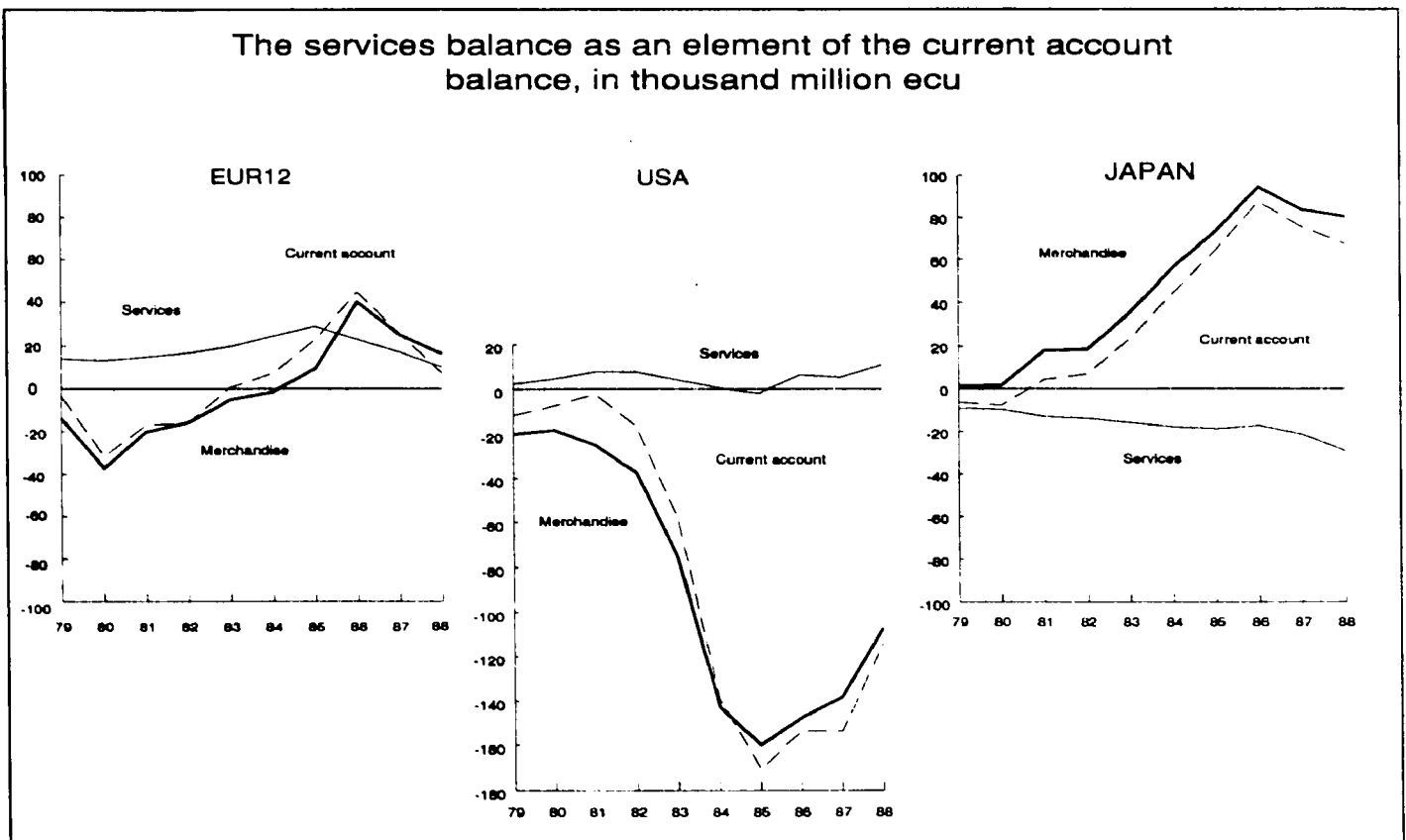
ratio is more unstable but roughly of the same order as that of the Community, whereas Japan's shows a major trade imbalance at between 50 and 60%.

Unlike goods, a large percentage of the services traded are not standardized. Specificity, quality and prestige of products often influence decisions to buy services abroad. That is why tourist resources or know-how count for a lot.

A number of other factors relating to the cultural, economic and industrial development of the Community help to explain its good showing on the export market:

- the quality, quantity and appeal of its tourist resources;
- the existence of specific know-how, particularly in the banking, insurance, engineering, oil-prospecting, public works, aviation and nuclear engineering sectors;
- the scale of its transport facilities;
- special economic and political links with Africa and the Middle East.

The Community also enjoys a highly favourable geographical situation in the heart of a dense and dynamic economic zone.



## **Diversified trade**

Community trade by type of services is diversified, with all three types (transport, tourism and other services) well represented. Each type of service accounts for a more or less equal share of exports and imports. This composition did not change much between 1979 and 1988.

On average, between 1986 and 1988, "other services" accounted for the largest share (around 40%), followed by transport (35%) and tourism (25%).

The composition of the United States' exports in services was similar to that of the Community. By contrast, tourist

expenditure played a major role in imports (40%), with a low level of imports for "other services" (23%).

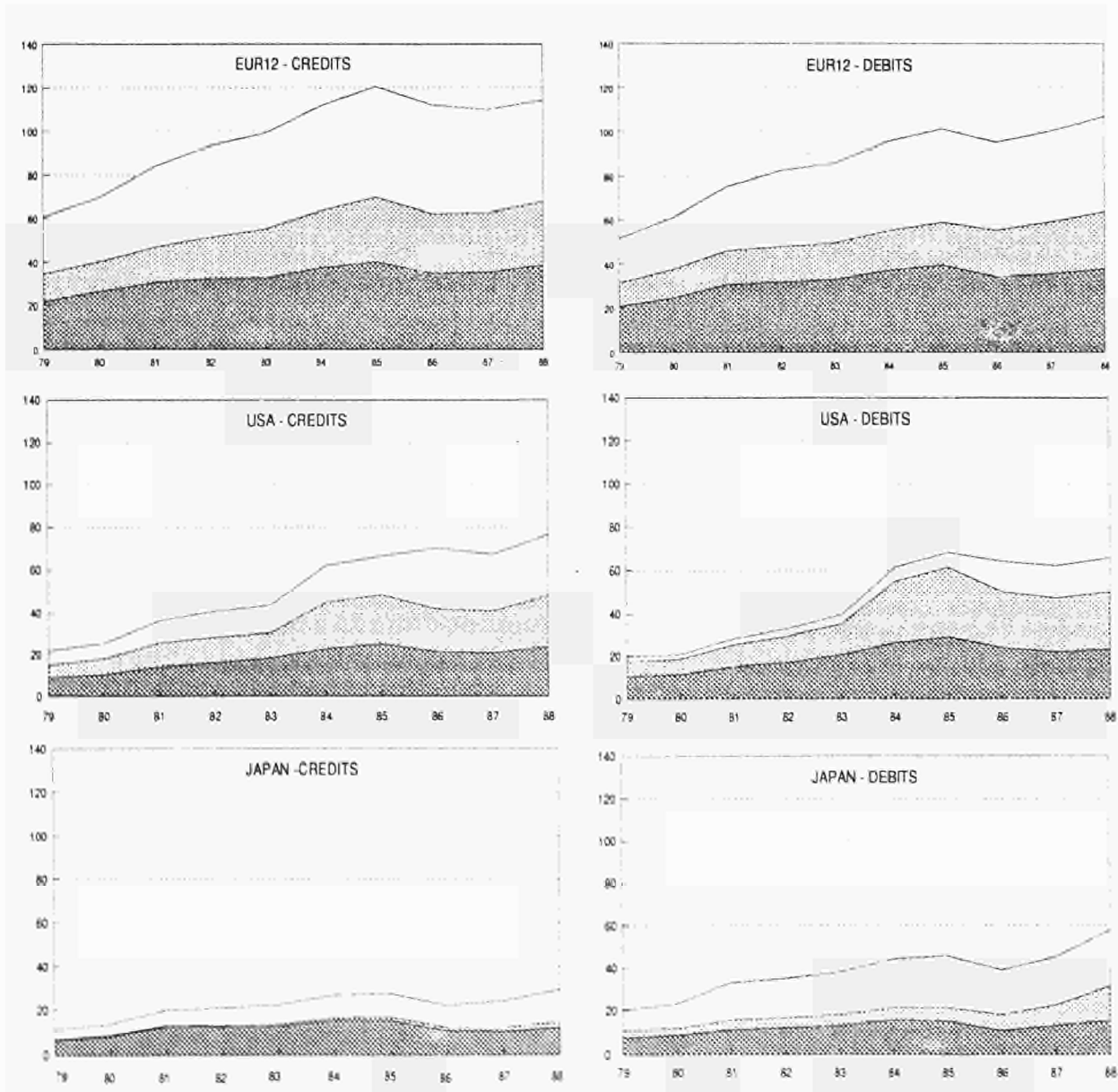
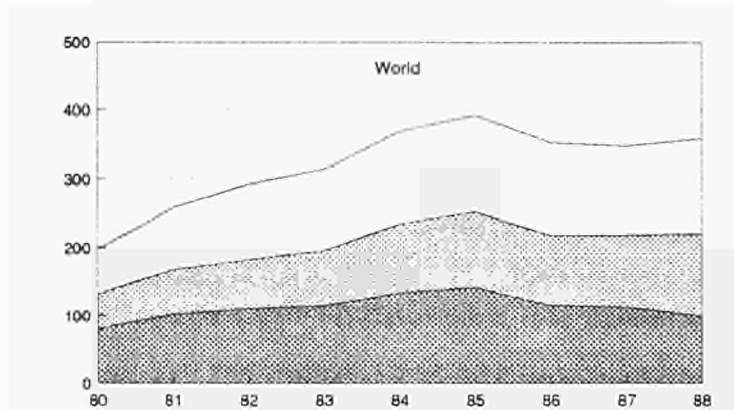
In Japan, the structure of trade showed a marked imbalance. Tourism exports were low in volume (8%), with "other services" and transport accounting for a more or less equal share. 50% of imports consisted of "other services", the other half being divided equally between tourism and transport.

According to GATT statistics, these three types of services are divided almost equally in world trade, with "other services" enjoying a slight lead over transport and then tourism.



### Different types of services (ECU 1 000 MIO)

Transport
  Travel
  Other services





## **CHAPTER 2**

### **TEN YEARS OF TRADE**



## The impact of fluctuations in exchange rates and prices

It is difficult to analyse trends in flows for trade in services: from a purely methodological point of view, the changes that have occurred in the balance of payments systems over the past decade have caused numerous discontinuities. These are attenuated in estimates for the EUR 12 aggregate, thereby allowing a summary analysis of flow trends to be carried out. By contrast, it is difficult to draw comparisons with data from the USA and Japan, and comparisons with GATT data are fraught with hazard.

However, difficulties are chiefly analytical in nature, as the only available statistics are value-based. They are very much influenced by fluctuations in exchange rates and international prices. The 1979-1988 period was characterized by massive shifts in these variables.

Fluctuations in exchange rates have an immediate impact on the value of international trade. When transactions are conducted in dollars, for example, any increase in the value of the dollar in relation to the ecu will result in an increase of the absolute value of ecu transactions, i.e. an improvement in positive results and a deterioration in negative results. A good deal of trade in services is conducted in dollars. Over the longer term, changes in the volume of trade will occur as a result of changes in competitiveness. As no statistics are available on the volume of trade in services, it is difficult to show what role competitiveness has played. On the other hand, the rise in the value of the dollar up until 1985 and its subsequent fall are clearly reflected in our statistics, there being a concomitant rise and fall in the Community surplus.

These major fluctuations in exchange rates complicate international comparisons as they are not the same for all zones.

## Fall in communications and transport costs

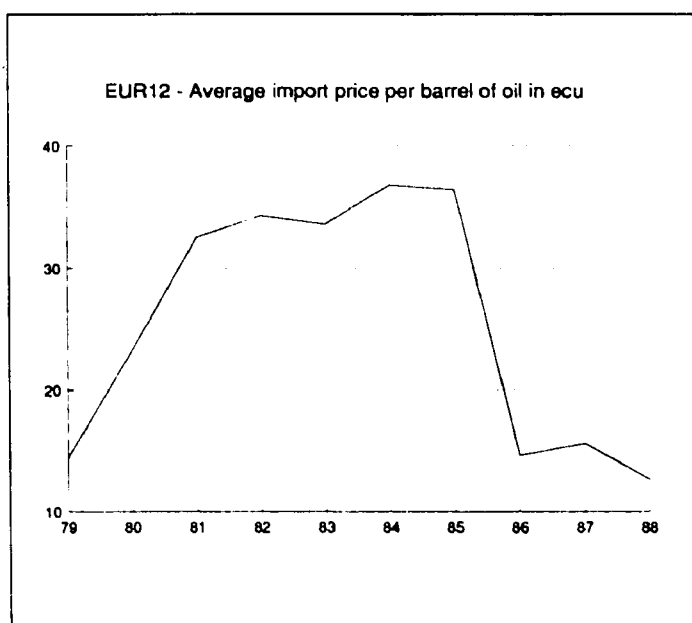
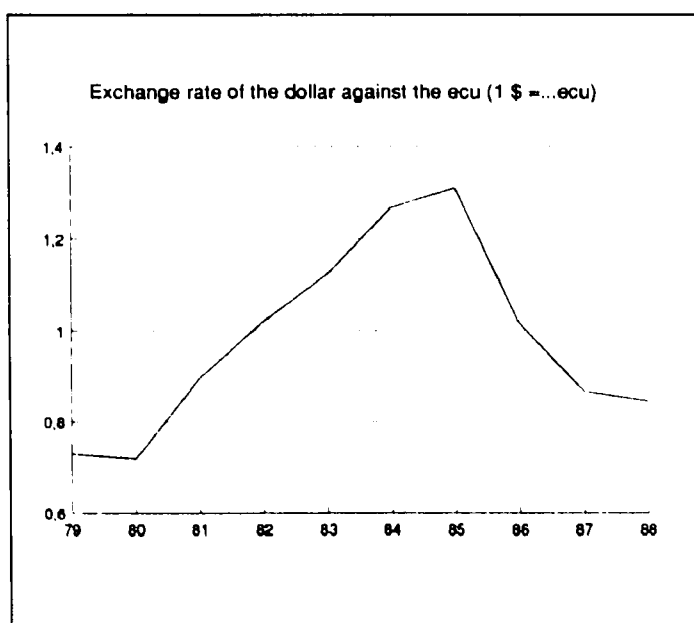
On the prices side, trends differ greatly depending on the services. The main phenomenon is a massive reduction in the relative cost of communications, information processing and transport. The drop in the cost of transport is directly linked with the fall in the price of oil, but also to modernization within the sector. Increased competition, particularly in the air transport sector, also plays its part. The drop in communications and information processing costs is the result of major technological advances, particularly the use of electronics. For example, the price of leasing a transatlantic voice line has fallen from \$14 000 per month in 1983 to \$5 000 a month today; according to an OECD study, the cost of information processing fell by 65% between 1975 and 1985 (OECD 1988).

These services are fundamental to international trade as they serve as input, and any drop in their cost thus brings about changes in all relative prices. This makes comparisons of sectoral trends very tricky.

Furthermore, in the communications and information processing sectors, the large increases in prices and quality make it impossible to identify trends in the volumes on which values are based.

## Slow erosion of the Community's market shares

Between 1979 and 1988, exports of services by the European Community grew by 7% and imports by 8% per year. These figures do not indicate that these grew more rapidly than other macroeconomic aggregates. In actual fact, exports of goods grew at almost the same rate as exports of services, with much slower growth for imports (6.5%), whilst Community GDP grew at 8% per year at



current market prices and exchange rates. GDP increased in volume by 2% per year and Community exports of goods and services at the rate of 3.6% per year.

In comparison with its two partners, the Community lost a little ground as growth in its services trade was less dynamic. Over the same period, the United States' exports of services grew steadily at the rate of 9.7% per year and imports by 10.8% per year, the equivalent figures for Japan being 11 and 12.3% per year respectively.

### Changes in flows of trade reflect world economic fluctuations

As with goods, overall shifts in value are the result of very marked fluctuations over certain periods, and these in turn reflect the economic development of the three zones.

Between 1979 and 1982 there was a very rapid growth in international trade. Growth was in phase in all three zones, but the amplitude of change was different (with trade growing fastest in Japan, followed by the United States and the Community). Exports and imports increased at almost the same pace, as did services.

Between 1982 and 1985, the pattern of international trade in services changed. Whereas exports and imports of services slowed down appreciably in the Community and in Japan, the United States saw a slowing down in exports but not in imports. The upturn in the American economy in 1984 resulted in a very rapid growth of demand, and thus of imports. In Japan and, more particularly, the Community, economic growth was much slower. The Community reaped the benefits of increased demand in the United States, particularly in the tourism sector, where exports grew at the rate of 17% per year.

Between 1986 and 1988, movements became highly divergent. Ultimately, the balance of trade was restored. In the Community and Japan, this resulted in a more rapid growth of imports than exports, particularly in the tourism sector. In the United States, the reverse was true.

### Clear increase in balance of trade until 1985, followed by a deterioration

These fluctuations are reflected in the Community's balance of trade in services. After a period of stability at around ECU 14 000 million in 1979, 1980 and 1981, the balance of trade grew steadily between 1982 and 1985, peaking at ECU 29 000 million. Since 1986, the balance

### Trends in flows of services and merchandise, average yearly growth rates (%)

	CREDIT				DEBIT				
	79/82	82/85	85/88	79/88	79/82	82/85	85/88	79/88	
<b>EUR12</b>	<b>Merchandise</b>	15	10	-1.6	7.6	14	8	-1.9	6.5
	<b>Services</b>	15	9	-1.6	7.2	16	7	1.8	8.3
	Transport	15	7	-1.3	6.6	16	7	-1.5	7.0
	Travel	13	17	-0.6	9.4	13	6	10.4	9.8
	Other services	17	7	-3.0	6.6	20	7	0.5	9.0
<b>USA</b>	<b>Merchandise</b>	17	9	-1.6	8.0	18	21	-5.2	10.4
	<b>Services</b>	23	12	-4.0	9.7	19	21	-5.2	10.8
	Transport	22	15	-2.0	11.1	18	18	-7.3	9.0
	Travel	27	6	1.6	11.0	23	21	-5.5	12.0
	Other services	21	14	-9.2	7.7	14	24	-1.2	4.8
<b>JAPAN</b>	<b>Merchandise</b>	24	18	-1.2	12.9	19	8	-3.4	7.5
	<b>Services</b>	23	9	2.0	11.0	20	10	8.2	12.3
	Transport	25	7	-7.2	7.4	17	7	0.3	8.2
	Travel	24	25	18.0	22.0	6	15	35.8	18.2
	Other services	20	11	10.6	14.0	25	10	3.4	12.6

of trade has deteriorated rapidly, levelling off at ECU 10 000 million in 1988, which is the worst result of the decade.

The overall position of the Community on the international market in services in 1988 was thus less favourable than at the beginning of this period. In 1979, the balance represented 0.7% of Community GDP, but had fallen to 0.25% by 1988.

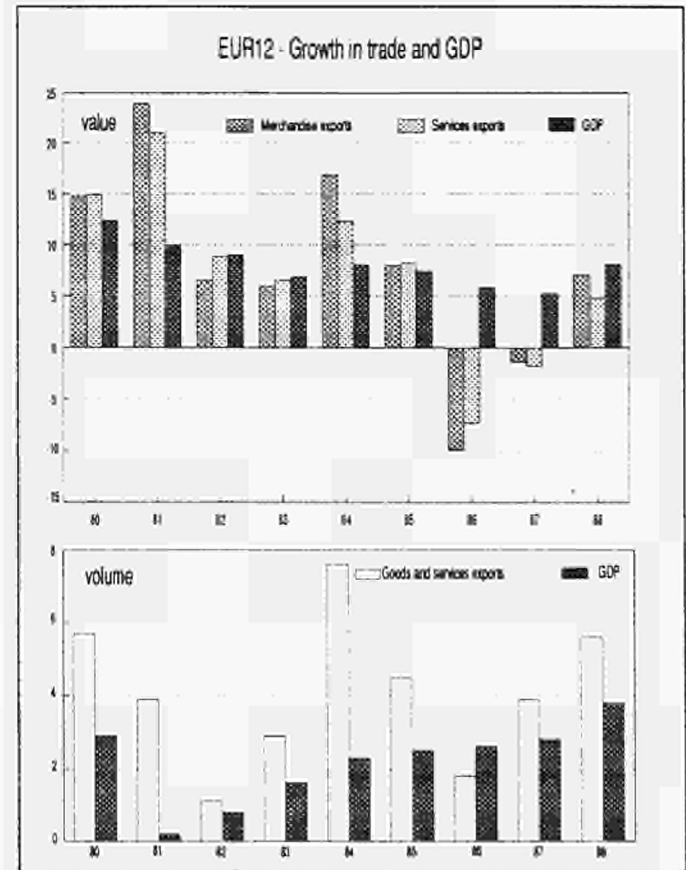
Owing to major discontinuities in data for the United States, trends in the balance of trade in services for this country are difficult to analyse prior to 1986. However, the overall pattern was the reverse of that for the European Community. It deteriorated appreciably until 1985 and improved rapidly after 1986, reaching the same level as the Community balance in 1988. It also represented a similar share of GDP.

Japan's deficit has steadily deteriorated, going from ECU - 9 000 million in 1979 to ECU - 29 000 million, or - 1.2% of GDP.

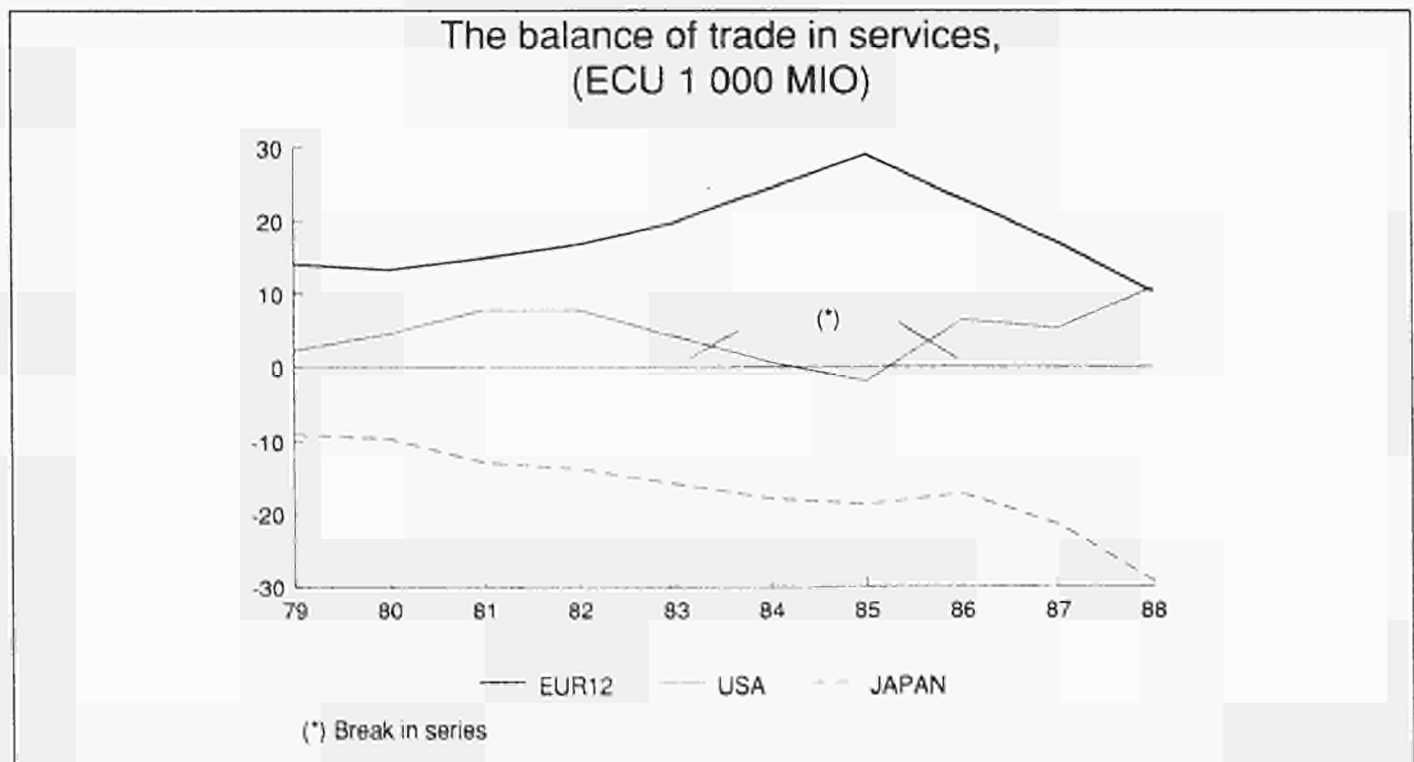
### Highly divergent sectoral trends

However, each of the three types of services has undergone specific trends.

The different rates of economic growth and the fluctuations in exchange rates mentioned above have mainly affected the tourist trade. Much of the upward and subsequently downward movement in the Community balance (and the reverse in the case of the United States) can be explained by fluctuations in the balance of tourism. Changes in households' purchasing power abroad modify the propensity to go abroad and thus affect the current account balance.



This phenomenon can also be observed in the transport sector, although to a lesser extent, as it affects the transport of passengers only. These factors are not observed to have any significant influence on other services.



In addition to macroeconomic factors, profound changes in the world market in services having negative implications for sectoral balances can be observed (details of these are given in the following section).

- In the tourism sector, the Community appears to be facing increasingly stiff competition following the development of tourist infrastructures in other zones and the emergence of competitive fares in the air transport sector.

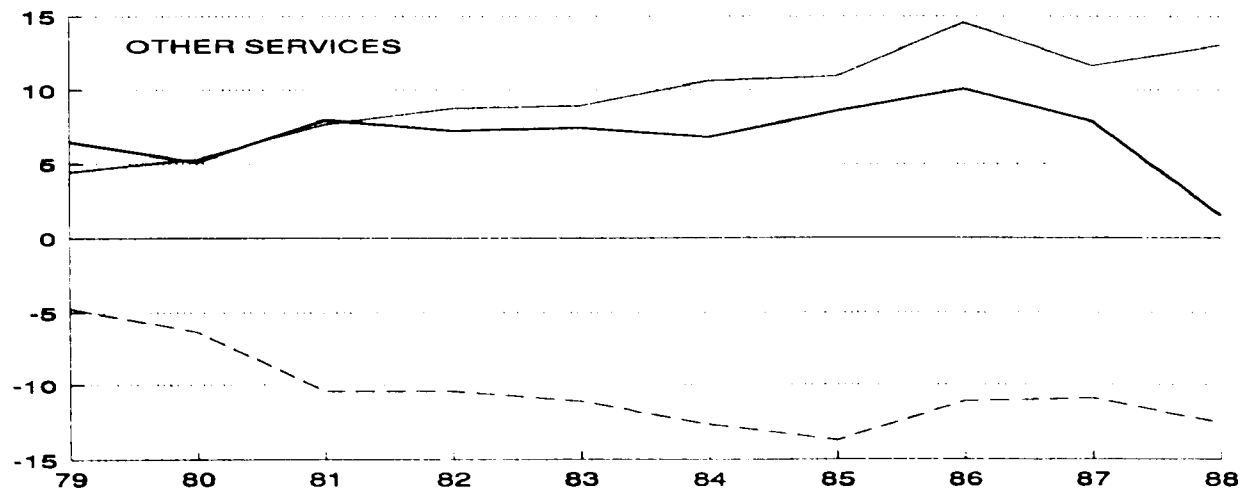
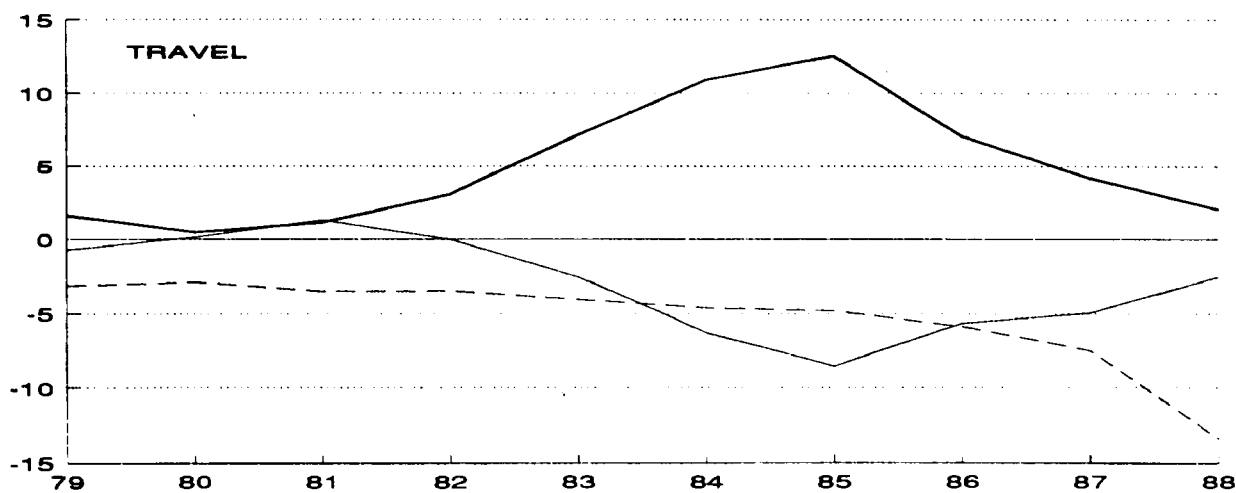
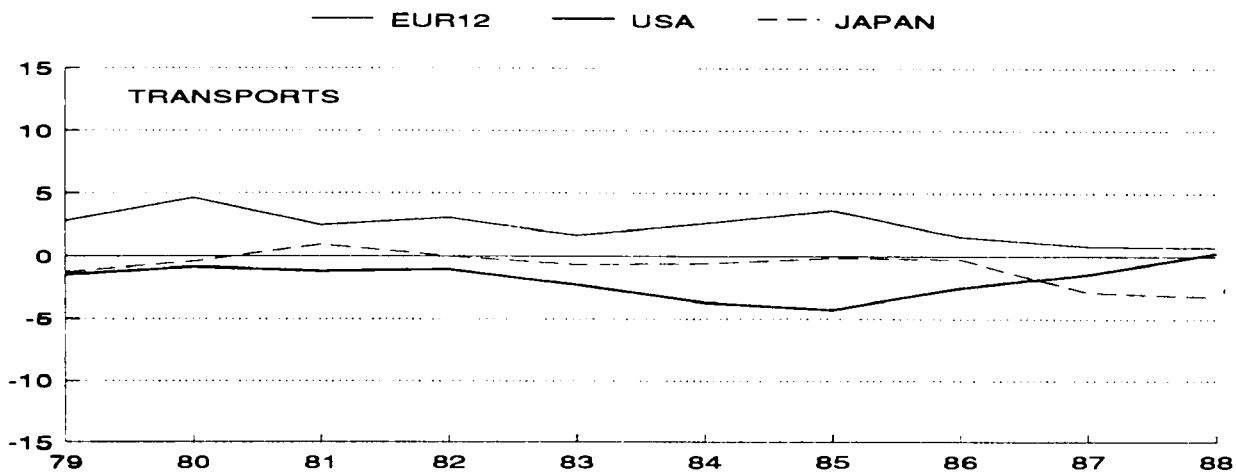
- In the shipping sector, the increased use of flags of convenience has displaced the Community fleet towards other zones (the Community fleet represented a mere 15% of the world registered tonnage in 1988, compared with 30% in 1980).

- In the air transport sector, the deregulation that started at the turn of the decade has enhanced competition and opened up routes to most companies.

- In the "other services" sector, two phenomena play particularly important roles. Firstly, the way in which services are traded is changing very rapidly, and it is far from certain that statistics will be able to record all movements. These changes affect methods of trade (increased role of telecommunications), methods of payment (use of foreign accounts) and legal status (establishment of subsidiaries, increase in brokerage). Finally, the African and Middle East markets have been much less buoyant since 1986. The fall in the prices of energy and raw materials and the burden of debt have resulted in losses in the purchasing power of these zones.



Balances by principal categories of services, ECU 1 000 MIO





## **CHAPTER 3**

### **DETAILED ANALYSIS BY TYPES OF SERVICES**



## TRANSPORT

### General outline

There are three main types of transport services: the transport of goods (freight), the transport of passengers, and ancillary services (which in theory comprise port services and the chartering of transport with crew). The first two types are subdivided into sea and air transport, other means of transport being grouped with ancillary services under a heading entitled "other transport". It should be noted that only international transport is recorded. The transport of non-residents within the economic territory concerned comes under the tourism heading, as do cruises.

According to GATT data, world exports of transport have risen to ECU 123 000 million and world imports to ECU 149 000 million. The world asymmetry is considerable (22%), almost all of it coming from the transport of freight. For balance of payments purposes, imports of freight transport are estimated chiefly on the basis of goods imports (CIF-FOB). Exports, by contrast, depend on the activity of national carriers and thus on the size of the fleet

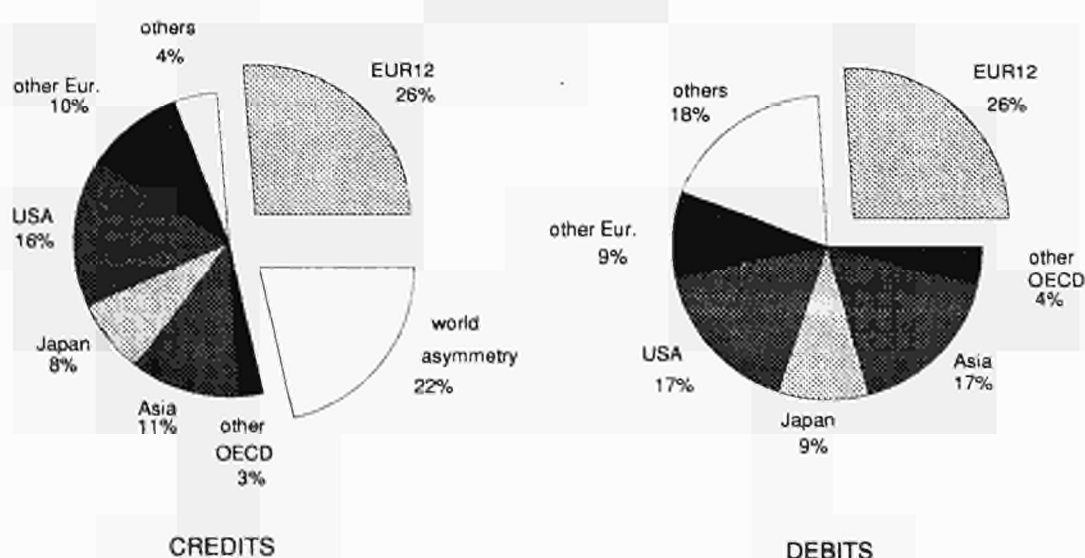
sailing under the national flag. Over the past ten years, the move towards flags of convenience has increased, as has the size of the fleets of developing countries. This has resulted in a less detailed knowledge of revenue from the transport of freight.

Given these facts, it seems more reliable to consider world imports representative of the world market in transport.

In 1988, Community exports of transport rose to ECU 38 500 million and imports to ECU 37 700 million. In the United States, exports and imports of transport reached ECU 23 000 million, whilst the equivalent figures for Japan were ECU 12 000 million and ECU 15 000 million respectively.

The Community thus accounts for a quarter of the world market, the United States 15% and Japan just under 10%. The Asiatic zone has a share of around 17%.

World flows of transport  
(average 86-88)



### Transport of freight is greatest

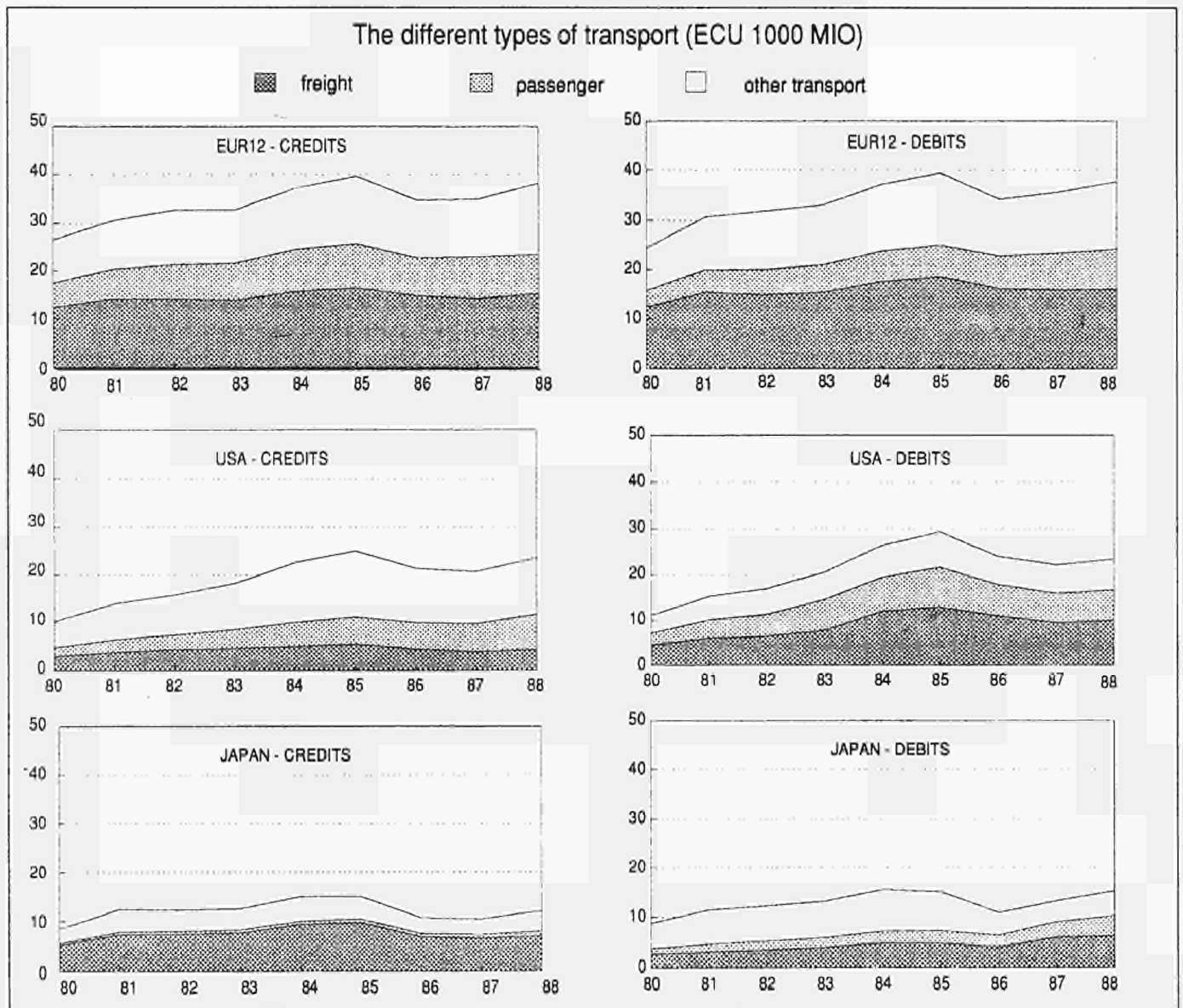
According to GATT statistics, in 1986-88, the transport of freight accounts for 50% of world imports of transport, the transport of passengers 16% and "other transport" 33%. From a zonal point of view, there are major dissymmetries between imports and exports. These are the result of the patterns of trade in goods and tourism that characterize individual zones.

Community trade is fairly well balanced. In 1988, the transport of freight by sea accounted for the largest share, with 33% of exports and 38% of imports. The transport of passengers by air accounted for 20% of flows, air freight and particularly the transport of passengers by sea

account for smaller shares (5% and 1.5% respectively). High flows are recorded for the "other transport" heading (38% of exports and 35% of imports).

In the United States, by contrast, the transport of freight shows a marked dissymmetry, with imports easily outstripping exports (33% to 14% of total transport flows). The high volume of merchandise imports induces major imports of freight transport. Conversely, there is a greater volume of exports than imports for port services (50% as against 28%).

In Japan, receipts from air transport are very low (8%), but expenses high (27%). This has to do with the deficit in the balance of tourism. Freight transport also shows a dissymmetry (60% of exports and 40% of imports). The share of "other transport" in both flows is virtually identical (33%).



## The Community balance of transport services tends towards equilibrium

In spite of a few fluctuations, the Community balance of transport was well in the black between 1979 and 1985. Since then, it has appeared to be contracting, standing at ECU 700 million in 1988. This trend is the result of two sectoral movements. The sea freight transport deficit began to worsen in 1983. Initially, between 1983 and 1985, this was offset by an improvement in the passenger transport surplus, which was quite clearly linked with the improvement in the balance of tourism. In 1986, however, the passenger transport balance began to fall again, thus bringing the overall balance down.

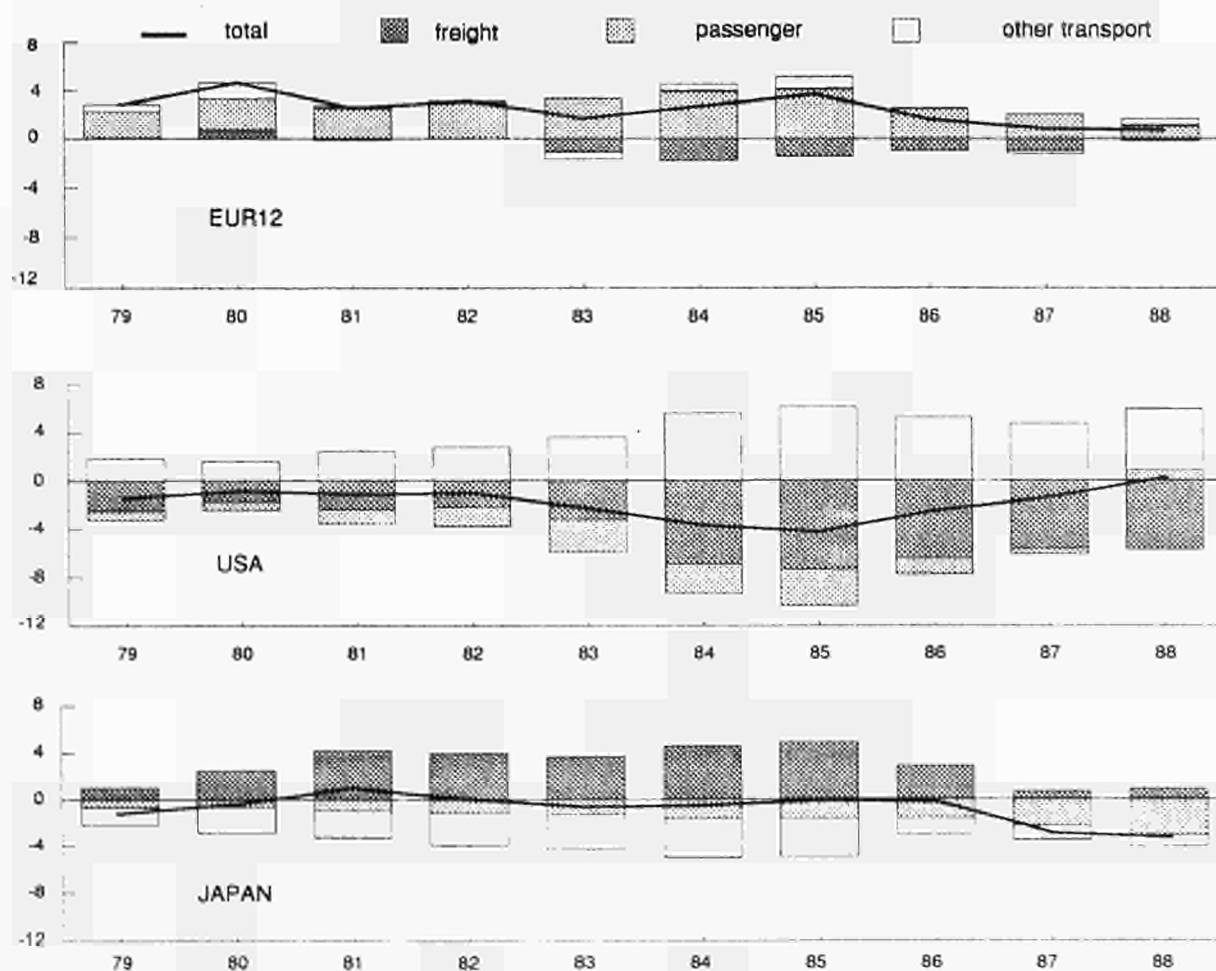
On the whole, the Community transport account seems to be in a bad way. It is faced on the one hand with a downward trend in the balance of sea freight transport (which is linked with a reduction of almost 45% in the Community tonnage). On the other hand, the movement of travellers has led to an additional deterioration since

1986. The only component of the transport account that seems to be safely in the black is the transport of freight by air.

In the United States, the balance of transport is subject to major fluctuations. After showing a slight deficit at the beginning of the period (around ECU -1 000 million), it worsened considerably between 1983 and 1985, falling to ECU -4 000 million. It has since improved rapidly, and reached equilibrium in 1988. There is a clear correlation with the Community balance, particularly in the case of the balance of passenger transport, which followed a course that was opposite to that of the European balance. Furthermore, the major deficit in the transport of freight is largely offset by the surplus in ancillary services.

Japan's balance of transport hovered around zero between 1979 and 1986 (the considerable surplus in the transport of freight being cancelled out by the passenger transport deficit); it has since moved into the red as a combined result of a deterioration in sea freight transport and the transport of passengers (deterioration in the balance of tourism). It stood at ECU -3 000 million in 1988.

Breakdown of transport balance (ECU 1000 MIO)



## Analysis by type of transport

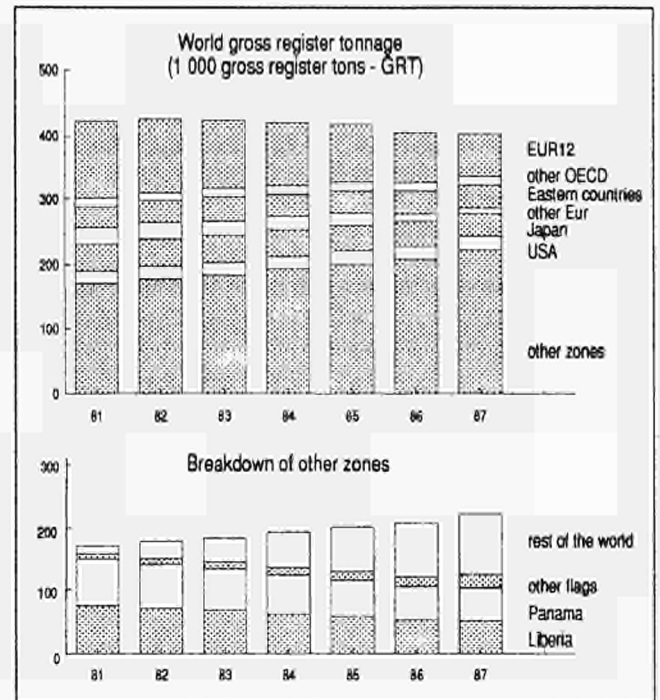
### Transport of freight:

In 1988, world transport of freight (debits) is worth around ECU 80 000 million, or around 4% of the trade in goods. Most of this transport is by sea (at least 90%).

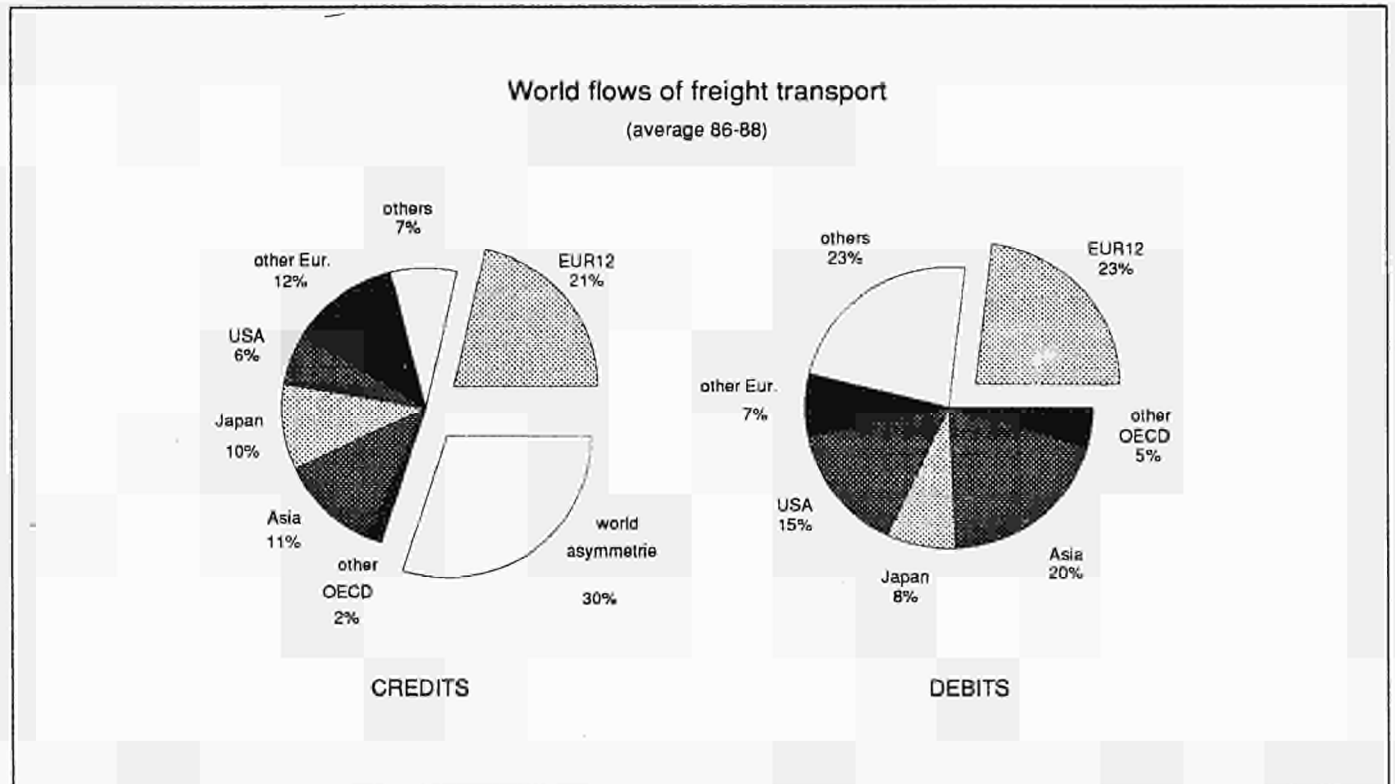
Registered world tonnage is in the region of 403.5 million gross registered tonnes (GRT). It has been decreasing at a constant rate since 1982, having peaked at 424 million GRT in that year. This trend is the result of a reduction in the weight of the manufactured goods being transported (for example, the average weight of a fax machine has fallen from 110 kilos in 1980 to 3 kilos today). Manufactured goods account for 70% of the world trade in merchandise (in value).

EC registered tonnage has seen a much more drastic decrease than world tonnage. In 1981, the Community fleet totalled around 120 million GRT, or almost 30% of world tonnage, but by 1987 had fallen to 67 million GRT (16% of world tonnage). These market shares have been lost to flags of convenience and to certain developing countries. The United States, with 5% of world registered tonnage, and Japan (with 9%), have retained more or less the same shares of the market.

In 1988, the Community spent ECU 16 000 million on the transport of freight (or 4.5% of the value of imported



goods) and made ECU 15 000 million, thus taking a share of just under 20% of the world market. Much more freight was exported by air (18% of total freight) than was imported (8%).





Overall, the freight transport balance remained in the black and close to equilibrium between 1979 and 1982. In 1983 and 1984 it deteriorated drastically, but stabilized after 1985. This balance is the result of considerable differences between types of transport. The Community has a deficit in sea freight transport and a surplus in air freight transport.

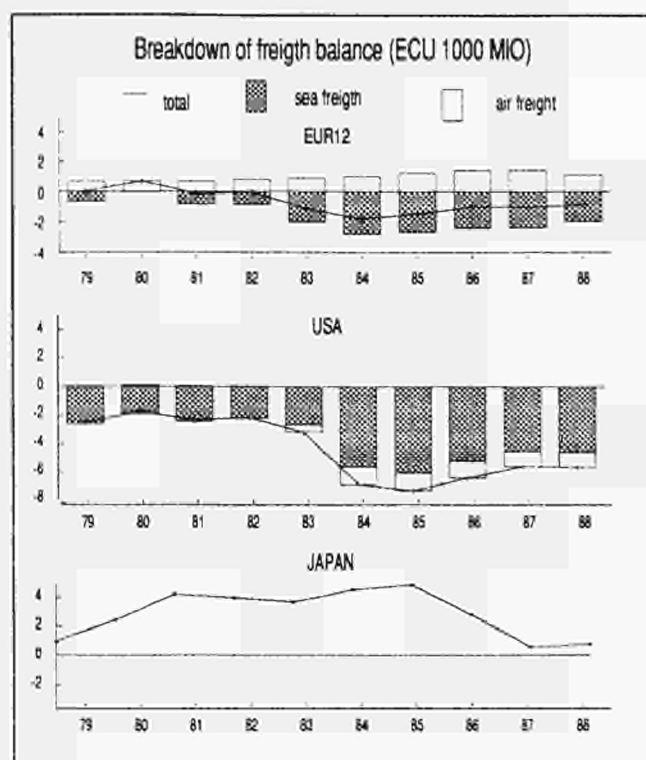
The deficit in the transport of freight by sea, which had been around ECU - 700 million, worsened initially by ECU 1 000 million in 1983 and then by the same amount in 1984, when it stood at ECU - 2 700 million. It picked up slightly in 1987 and 1988. The 1984-1985-1986 fall reflected the massive reduction in the size of the Community fleet, but also the impact of the dollar's rise, a good deal of transactions being carried out in this currency.

The transport of freight by air, by contrast, showed a surplus, with the balance increasing from ECU 600 million in 1979 to ECU 1 100 million in 1988.

It will thus be seen that, on the freight transport market, the Community enjoys a favourable position in the air sector but not in the sea sector. In 1988, the cover ratio was around 88% for sea freight and 200% for air freight. Between 1979 and 1988, the transport of freight by air increased by approximately 8% per year, and sea transport by 4%.

In the United States, the situation regarding the transport of freight by both air and sea is highly unfavourable. The global deficit reached ECU - 5 700 million in 1988 (ECU - 4 600 million by sea, ECU - 1 100 million by air). The transport of freight by air has developed very rapidly (+20% per year for imports, +10% per year for exports) and represented around 20% of flows in 1988.

In the case of Japan, it is not possible to distinguish between the two types of freight. The overall situation



was highly favourable until 1985, with the balance showing a considerable surplus. The reasons for this were the low volume of merchandise imports (and thus of freight imports) and the strength of the Japanese fleet. In 1986, however, the Japanese balance began to fall, and was around zero in 1987 and 1988. Japanese imports of goods then accelerated considerably; furthermore, the export of freight transport fell by one-third in 1986, and there was a marked increase in expenses for chartering ships.

#### Freight transport

	EUR12				USA	Japan	World
	79	82	85	88	88	88	88
credit - Mio ecus	10441	14113	16929	15644	4215	6973	50741
<i>growth / total transport*</i>	-	0.90	0.97	0.96	0.82	0.90	1.21
debit - Mio ecus	10955	14862	18479	16023	9923	6174	71068
<i>growth / total transport*</i>	-	0.87	1.00	0.91	0.97	1.27	0.97
balance (with World)- Mio ecus	39	-2	-1436	-814	-5708	798	-20327
<i>cover ratio</i>	95	95	92	98	42	113	71

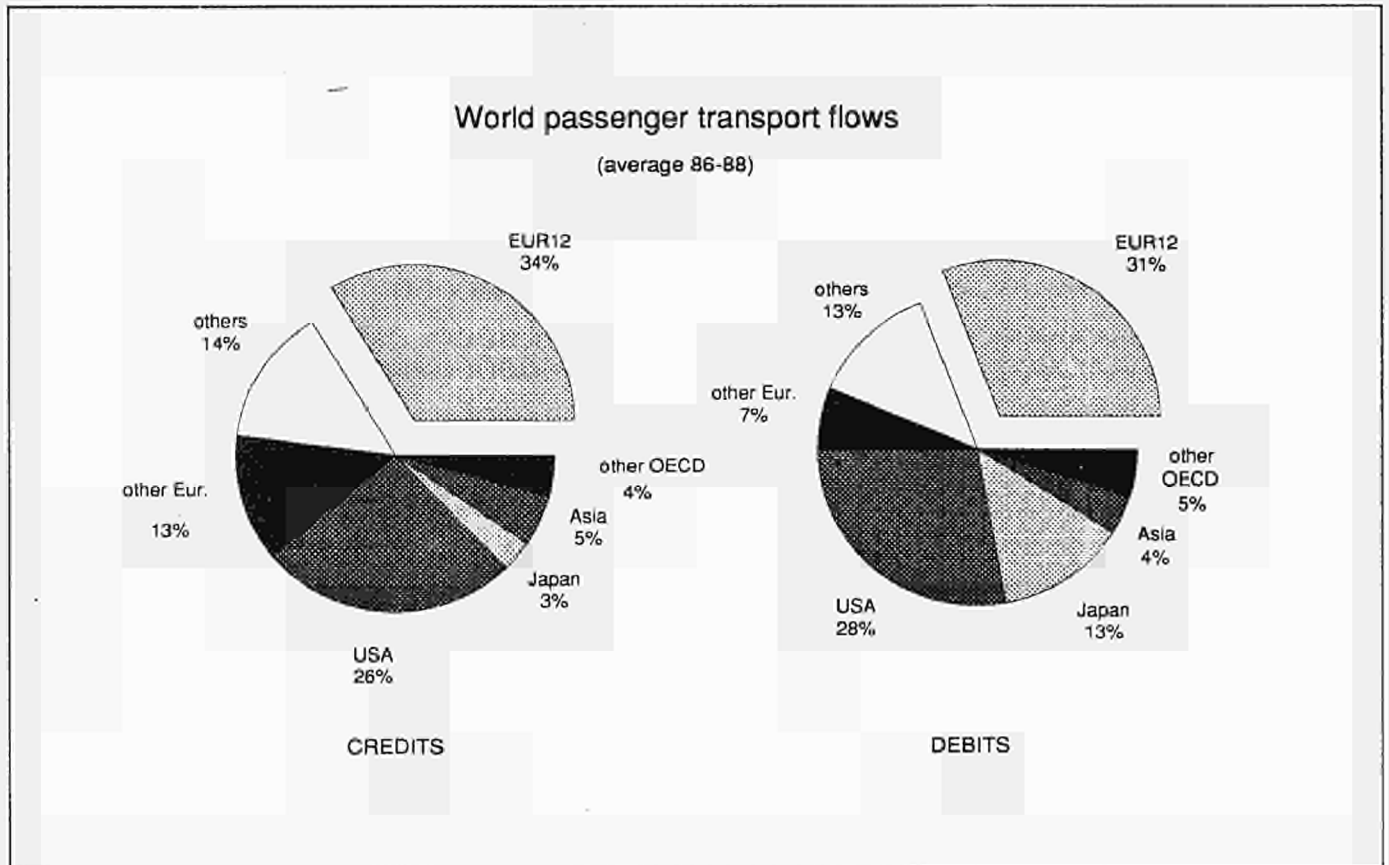
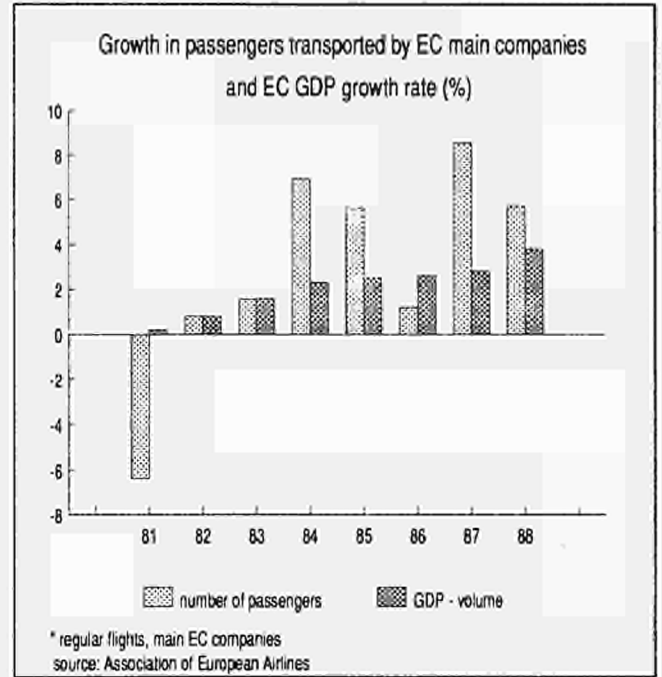
\* Ratio of growth rates on the preceding periods (88/85 for USA, Japan & World). A figure greater than 1 indicates a growth higher than that of total transport, and less than 1 lower than that of total transport

## Transport of passengers

According to GATT figures, the world transport of passengers is worth around ECU 26 000 million in 1988. The Community, with its ECU 8 000 million share, accounts for a third of these flows, the United States around 30% and Japan 16% on the import side and a mere 4% on the export side. The bulk of this transport is by air.

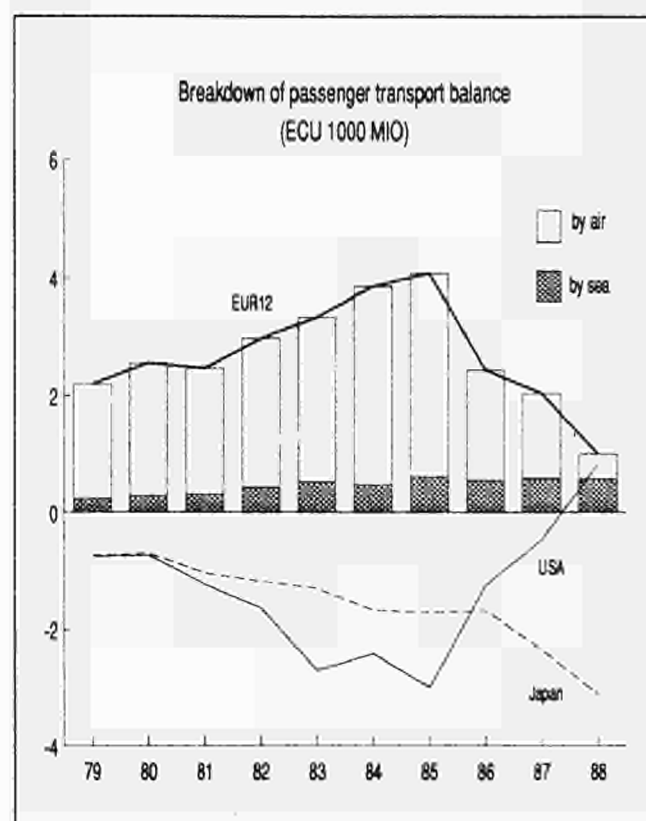
Although statistics are available on the number of international air passengers, these include people travelling within the Community borders. The number of air passengers worldwide for 1987 is estimated at around 1 000 million, with 335 million people passing through EC airports.

The major EC airlines carried approximately 108 million people in 1987. Between 1980 and 1987, this number increased by 5.7% per year. A study carried out by the German civil aviation authority showed that the correlation between the growth in volume of GDP and the increase in the number of passengers was in the region of 1.5% (national production elasticity of demand for transport).



There is a clear correlation between the balance of passenger transport and the balance of tourism. In the case of the Community, this increased from ECU 2 200 million in 1979 to ECU 4 000 million in 1985, and thereafter fell rapidly, standing at ECU 1 000 million in 1988. In the United States, the trend was symmetrical: the balance showed a slight deficit in 1979 (ECU -700 million) and deteriorated to ECU -3 000 million by 1985, after which it began to move back up. By 1988 it showed a slight surplus (ECU 800 million). In Japan, the passenger transport balance has steadily deteriorated, falling from ECU -700 million in 1979 to ECU -3 100 million in 1988.

The transport of passengers by sea is an area in which there is a relatively low volume of Community flows (exports totalled ECU 600 million in 1988), although it does show a good surplus (a world balance of ECU 500 million in 1988 for a cover ratio of around 200%).



### Passenger transport

	EUR12				USA	Japan	World
	79	82	85	88	88	88	88
credit - Mio ecus	4420	7068	9248	8120	7493	962	26196
<i>growth / total transport*</i>	-	1.06	1.06	0.91	1.38	1.61	1.44
debit - Mio ecus	2783	5085	6579	8165	6657	4074	26364
<i>growth / total transport*</i>	-	1.17	1.04	1.30	0.96	1.64	1.19
balance (with World) - Mio ecus	2204	2981	4087	1016	836	-3111	-168
cover ratio	159	139	141	99	113	24	99

\* Ratio of growth rates on the preceding periods (88/85 for USA, Japan & World). A figure greater than 1 indicates a growth higher than that of total transport, and less than 1 lower than that of total transport

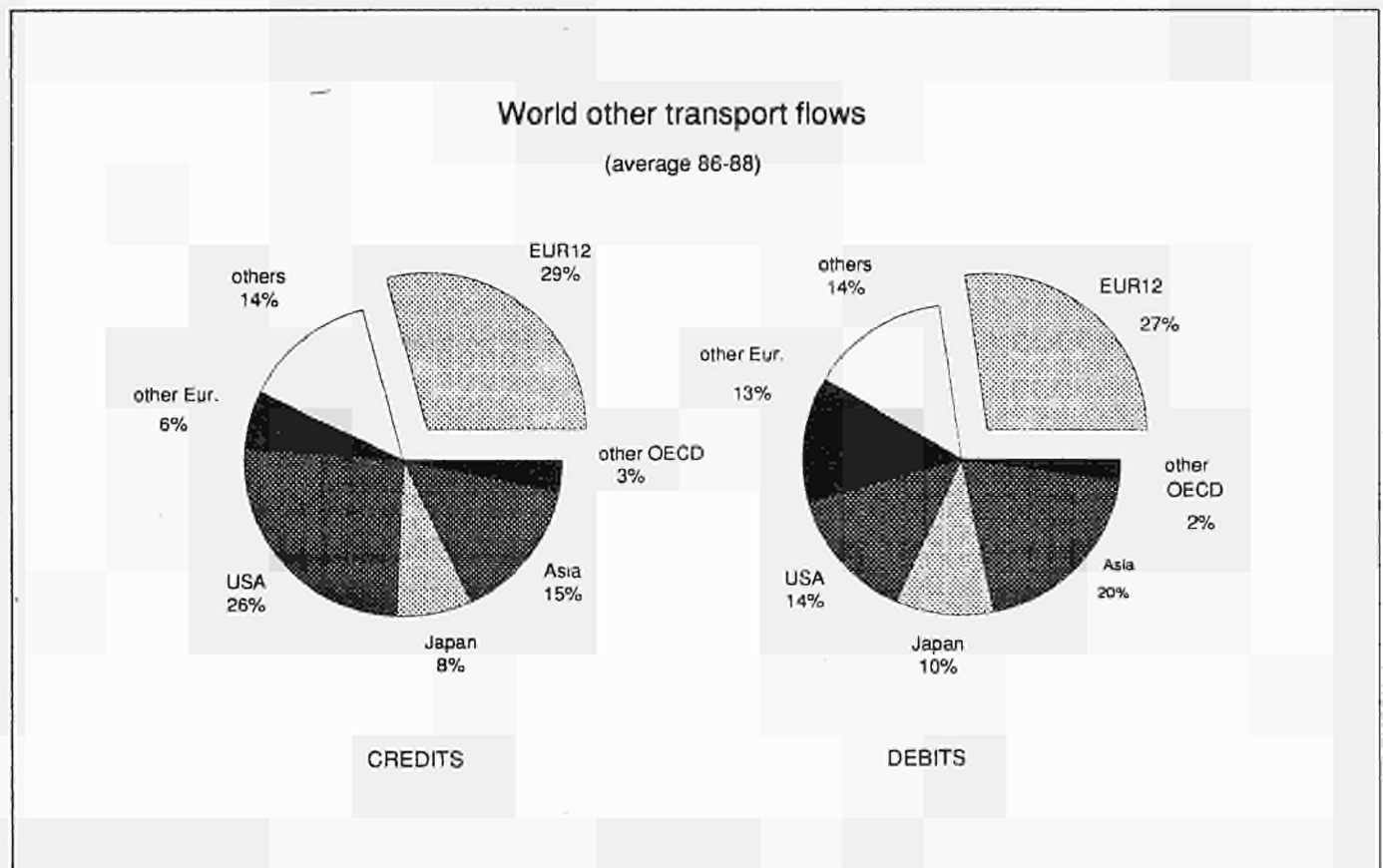
## "Other transport"

It is difficult to know what exactly the "other transport" heading contains in the case of the Community, as Member State's data are inconsistent. This heading basically comprises port and airport services, and the leasing of ships and planes. In theory, the leasing of transportation means includes only leases with operators that can actually be classified as transport.

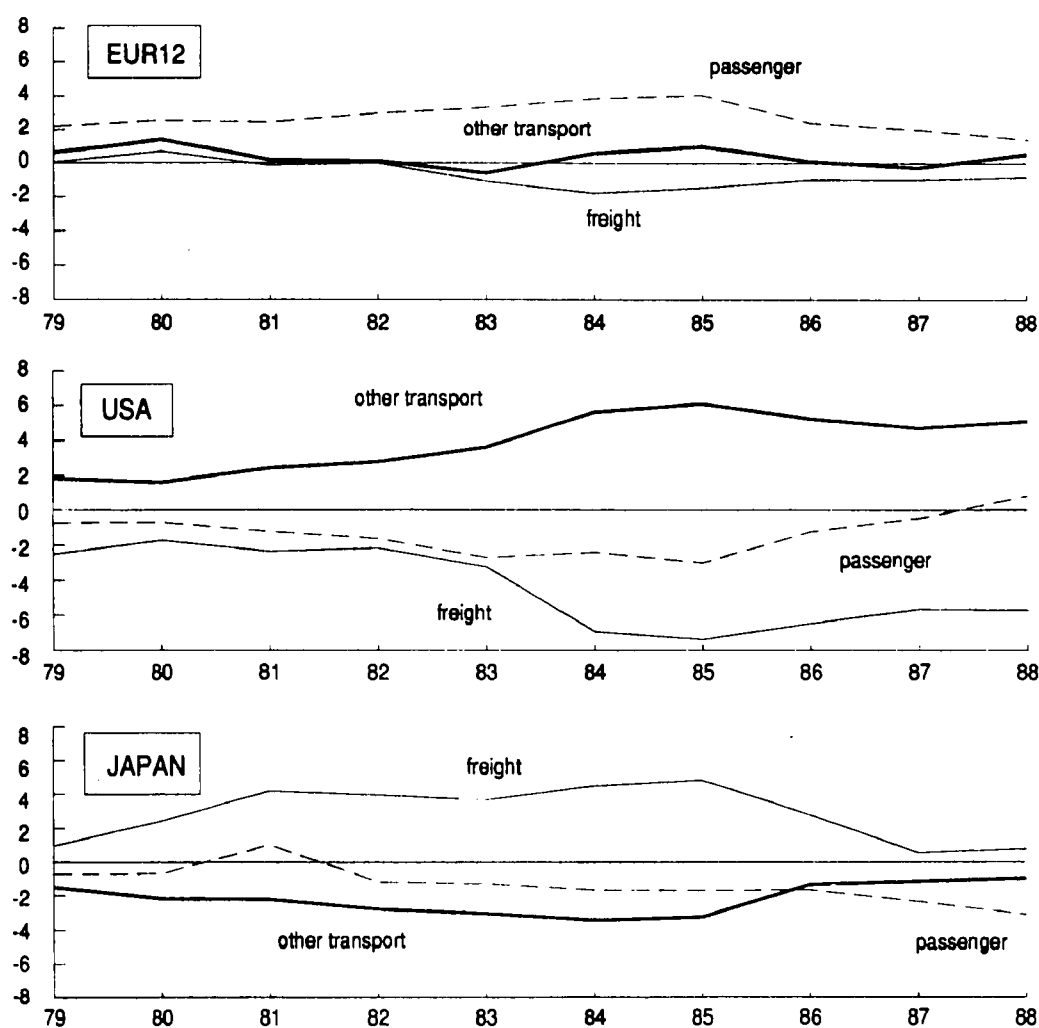
In practice, this distinction is sometimes difficult to make. Furthermore, leases are sometimes not identified at all and the relevant flows are thus classed under sea or air transport. The "other transport" heading also includes transport by road, rail and inland waterways.

By nature, the flows involved are considerable for the Community, but they are very difficult to interpret. Consequently, the balance of this heading is unstable and does not show any clear tendencies.

In the United States and Japan, by contrast, there is no problem with consistency. There is a certain correlation between the balances of "other transport" and freight, but a negative one. In the case of the United States, freight transport shows a marked deficit, and "other transport" a surplus, whilst in Japan the pattern of trade is the reverse.



## The different types of transport balances (ECU 1000 MIO)



## Other transport

	EUR12				USA	Japan	World
	79	82	85	88	88	88	88
credit - Mio ecus	6818	11385	13970	14828	11794	4093	47440
<i>growth / total transport* -</i>	-	1.11	0.99	1.10	0.90	1.11	1.22
debit - Mio ecus	6752	11906	14457	13589	6687	5061	48857
<i>growth / total transport* -</i>	-	1.13	0.98	0.98	1.09	1.12	0.96
balance (with World) - Mio ecus	591	116	1020	514	5107	-968	-1417
cover ratio	101	96	97	109	176	81	97

\* Ratio of growth rates on the preceding periods (88/85 for USA, Japan & World). A figure greater than 1 indicates a growth higher than that of total transport, and less than 1 lower than that of total transport

## TOURISM

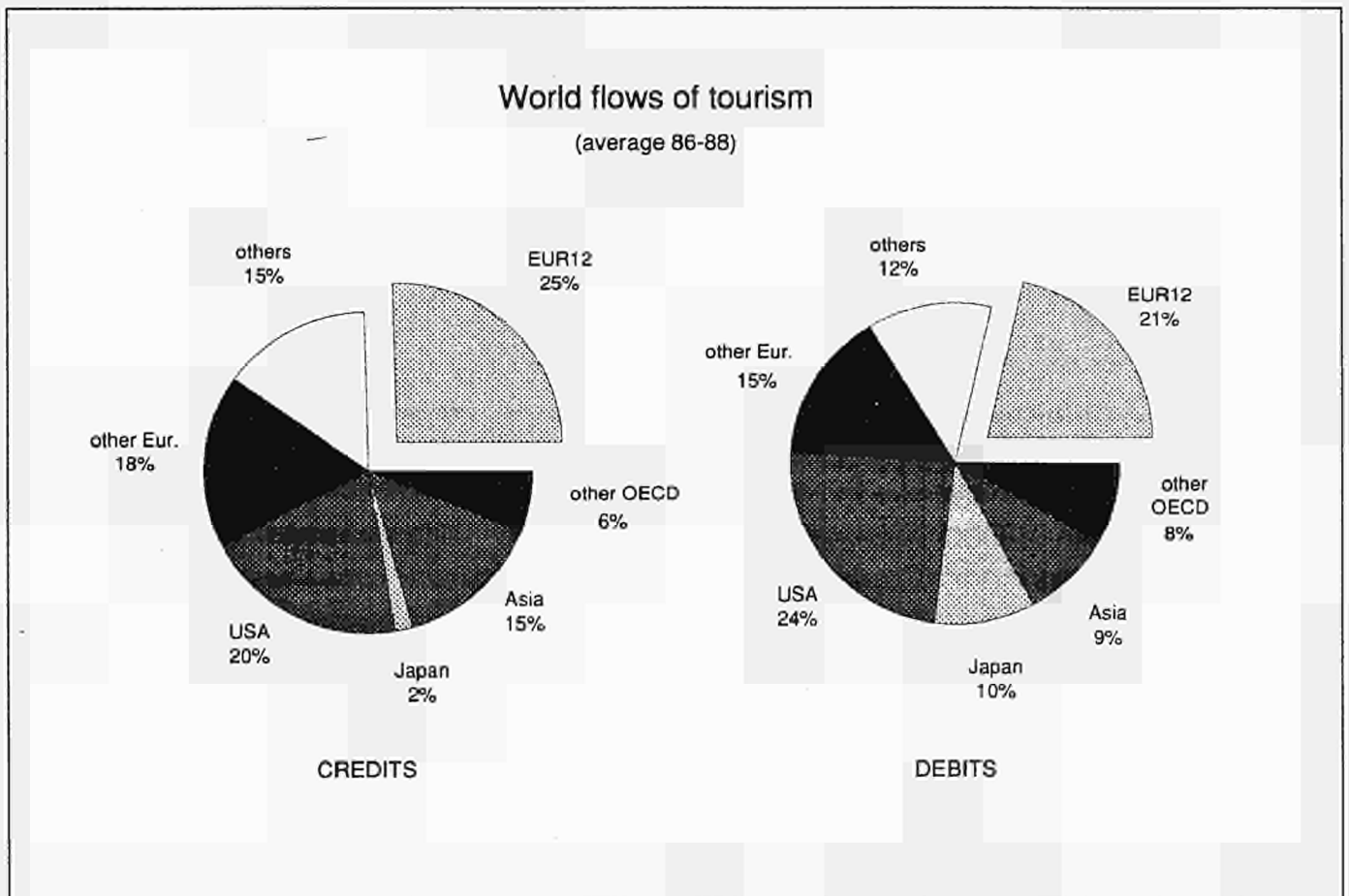
### The Community attracts 25% of world tourist receipts

The World Tourism Organisation (WTO) promoted a definition of the "international tourist receipts and expenditure" coherent with the IMF definition of the "travel" heading in the balance of payments. For this reason, the word "tourism", more explicit than "travel", is often used in this document. On the debit side, the tourism heading includes the expenditure of residents staying in a foreign country for less than one year and for whatever reason (leisure, work, health, study): this will be referred to as tourist expenditure. On the credit side, the same type of expenditure made by non-residents on the national territory is recorded: this will be referred to as tourist receipts. Travel to the country of destination comes under the transport heading; on the other hand journeys made within the country of destination and cruises come under the tourism heading.

World trade in tourism stands at just over ECU 110 000 million (1986-1988 mean). Community receipts are the biggest (around ECU 28 000 million, or 25% of the market), followed by those of the United States that account for just over 20% of the market, then the other European countries (18%) and Asia (15%). Japan's receipts are barely ECU 2 500 million (2% of world trade). The main exporters amongst the developing countries are Mexico, Hong Kong, Singapore and Korea.

On the expenditure side, the United States show the main flows, ECU 27 000 million or 24% of world trade. Then there is the Community (23 500 million or 21% of world trade), the other European countries (15%), Japan (10%) and Asia (9%). When considering the expenditure per capita, Japanese are the first, spending on average for a year ECU 123 per person. They are followed by the Americans (ECU 111) and the Community inhabitants (ECU 73).

According to the World Tourism Organization, there were around 390 million tourists in 1988.



## Tourism statistics and nomenclature

The World Tourism Organization (WTO) plays a normative role in the field of tourism at a world level. Thus it adopted some definitions to characterize travellers.

An "international visitor" is taken to be any person staying less than one year in a foreign country and whose principal motive is not to carry out paid professional activity in that country. All kinds of trips are considered as tourism trips (tourism *stricto sensu*, visits to parents, studies, health, business, etc.). Frontier workers are not international visitors.

Visitors are split between two categories: "tourists", staying for one night at least, and excursionists. Statistically, it is difficult to make this distinction. For the moment, it is not made in the balance of Payments statistics.

Statistical sources on international visitors are numerous. There are three main statistics :

- arrivals of tourists at frontiers;
- arrivals of visitors at frontiers;
- nights of foreign tourists in hotels.

These statistics give an idea of the volume of international visitors, but they are not available in every country. It is difficult to achieve coherency even for Community countries. The WTO collects and publishes all the available statistics in the world. It produces some very aggregated estimates; particularly the number of world tourists.

Rough estimates made on the basis of WTO data indicate that 155 million tourists travelled to EC countries in 1988, and that 140 million people travelled from EC countries. Of the former, around 100 million visited another EC country. This means that around 55 million non-EC tourists visited the Community. EC tourists visiting the rest of the world numbered around 40 million.

Although these are only rough estimates, they do show that more tourists travel to the Community than travel from it. The situation is the reverse in the United States and Japan, both of which have a tourism deficit. 31 million people travelled to and 41 million people from the United States, whilst 2.3 million people travelled to and 13 million from Japan.

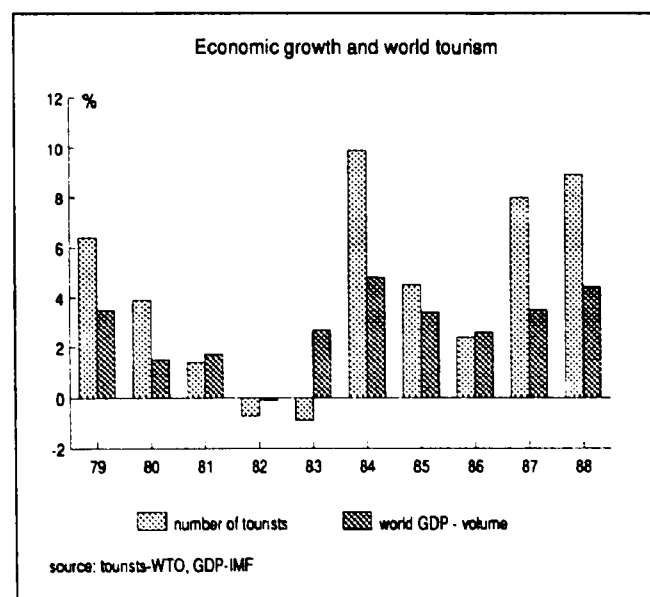
In ten years, the number of tourists has risen by more than 40%, although the bulk of this increase was after 1984, which was the beginning of the upturn in the world economy. The development of international tourism is thus closely linked with world economic growth.

### Tourism is affected by fluctuations in exchange rates

Furthermore, the position of exchange rates in relation to their purchasing power parity appears to be a determining factor in the choice of destinations. Tourists tend to visit countries where their own currency is over-valued in relation to the purchasing power parity, as they will be able to purchase more for the same amount of money.

Between 1981 and 1988, there were considerable fluctuations in the flows of tourists between the United States and Europe. These were largely the result of variations in the exchange rate of the dollar.

Between 1981 and 1985, the number of Americans visiting Europe more than doubled. They took full advantage of the rise in the dollar in relation to European currencies. In 1986, by contrast, the number of American visitors fell by 60%. In 1987 and 1988, numbers again increased by

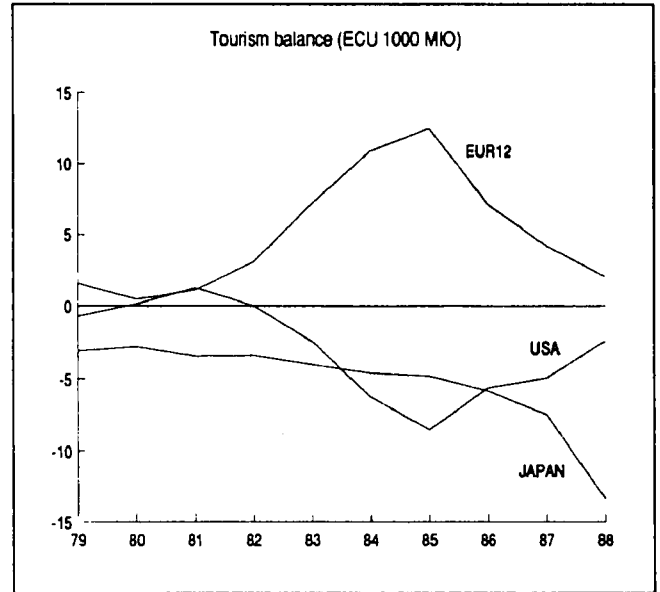


8% per year. There was a symmetrical trend in the number of EC tourists visiting the United States. Between 1981 and 1985, numbers fell by around 70%, then between 1985 and 1988 they rose so rapidly that they were double their 1985 level. These trends also affect "dollar zones" and "ECU zones", albeit to a lesser degree.

These movements have direct repercussions on the flows of tourist expenditure and receipts in the Community and the United States, and cause major fluctuations in balances. The Community balance rose from ECU 1 600 million in 1979 to ECU 12 500 million in 1985, before returning to ECU 2 000 million in 1988. In real terms therefore, tourism seemed to be a much less important source of revenue for the Community in 1988 than it was at the beginning of this period.

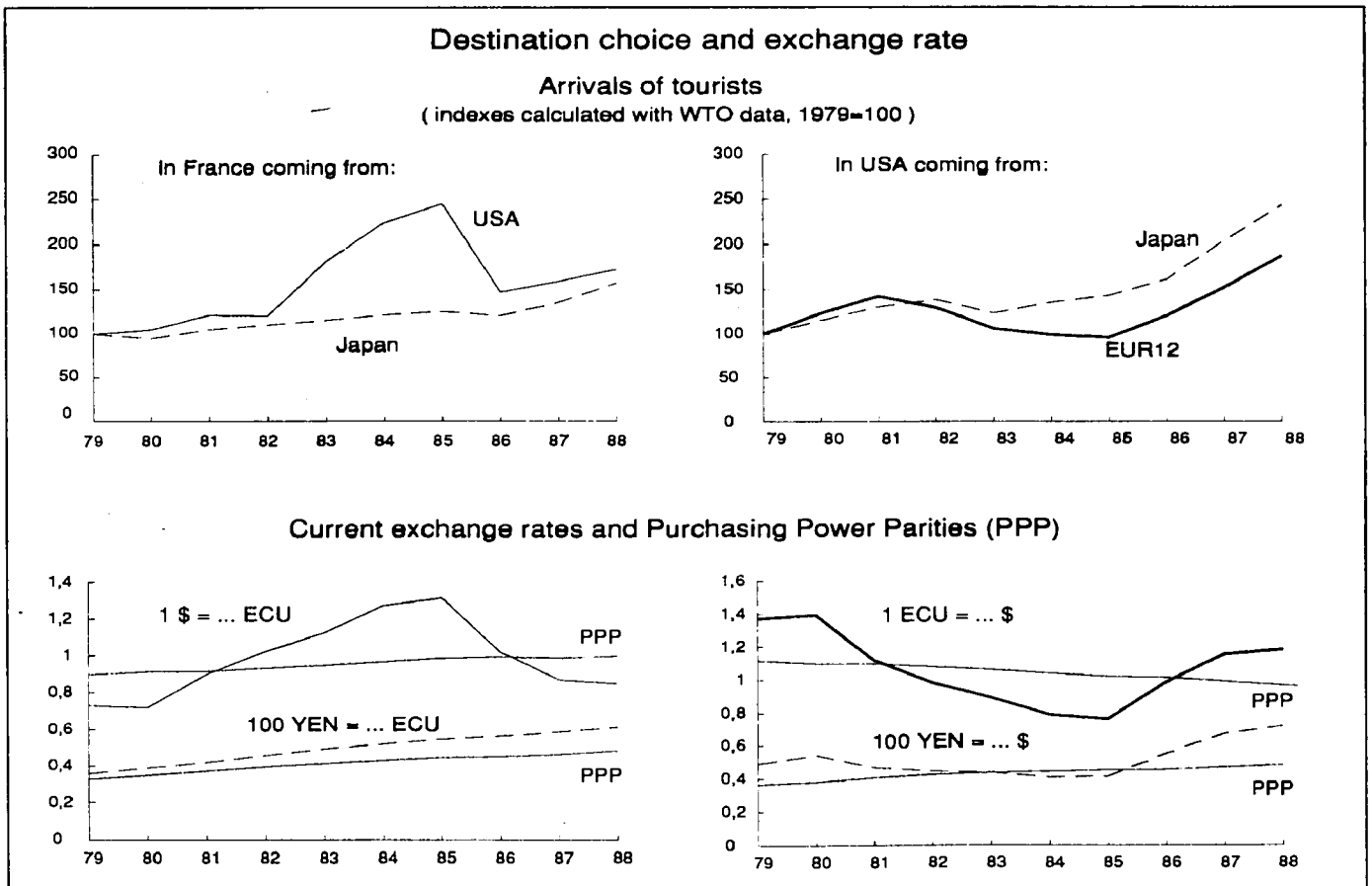
In the United States, the balance of tourism went very much into the red after 1983, falling to ECU -8 500 million in 1985. It has since recovered, but has continued to show a deficit (in 1988 it stood at ECU -2 500 million).

Japan's balance remained stable at around ECU -3 000 million between 1979 and 1982, slowly deteriorated until 1985, and has fallen spectacularly since 1986. By 1988 it had fallen to ECU -12 600 million. Since 1986, Japan's tourist expenditure has soared. This increase has benefited mostly Asia, where spending has been multiplied by a factor of 4.5, followed by the United States (x 3.5) and the Community (x 3).



### EFTA countries are the Community main partners

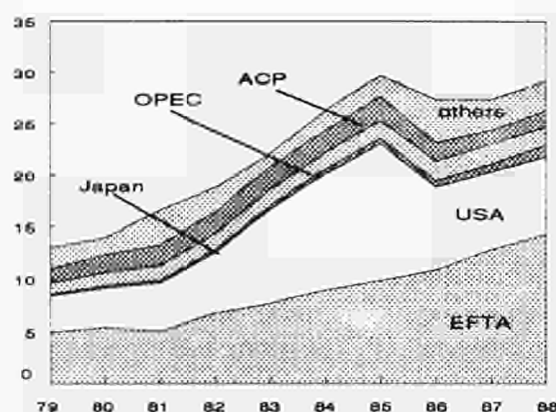
For the last ten years, flows with the United States induced great movements in the Community tourism balance. But this area stands only at a second place in the Community tourism flows. Countries from the Euro-



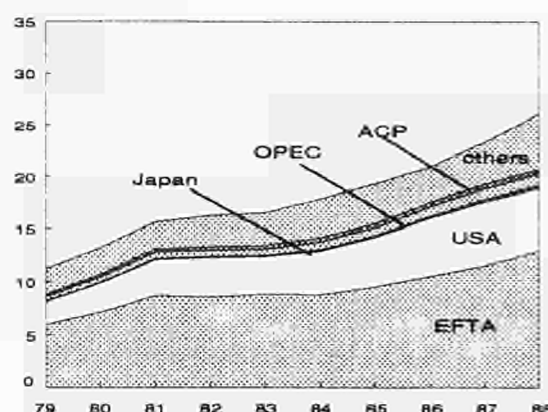


## EUR12 tourism flows by areas

(ECU 1000 Mio)



Receipts



Expenditure

European Free Trade Association (EFTA: Switzerland, Austria, Sweden, Norway, Finland, Iceland) are the main partners of the Community for geographical reasons.

The Community tourist expenditure and receipts show great differences regarding their geographical breakdown. These are related to the attractiveness of the different areas but also to their revenue. Therefore, ACP countries (countries from Africa, Caribbean and Pacific areas associated to the Community by the Lome Conventions), the OPEC countries and Japan stand for sig-

nificant parts in the Community receipts. In expenditure they are less important. On the contrary, tourism flows with other areas (Latin America, Oceania, Asia) are more important on the expenditure side and the discrepancy tends to increase. This shows the popularity of these destinations with Community residents.

For the United States and EFTA countries, discrepancies are less visible because of larger flows. Receipts with the United States tends to be greater than expenditure. With EFTA countries receipts have become larger.

## Tourism receipts and expenditure

	EUR12				USA	Japan	World
	79	82	85	88	88	88	88
receipts - Mio ecus	13011	18754	26239	29179	24696	2447	121399
<i>growth / total services*</i>	-	0.95	1.22	1.03	0.91	1.54	1.11
expenditure - Mio ecus	11244	16308	19363	26066	27156	15799	124005
<i>growth / total services*</i>	-	0.92	0.96	1.05	0.88	1.98	1.19
balance (with World) - Mio ecus	1596	3065	12507	2052	-2461	-13352	-2606
<i>cover ratio</i>	115	115	153	109	91	15	98

\* Ratio of growth rates on the preceding periods (88/85 for USA, Japan & World). A figure greater than 1 indicates a growth higher than that of total services, and less than 1 lower than that of total services



## OTHER SERVICES

### General outline

The "other services" heading covers a wide range of activities, comprising as it does all services other than transport and tourist services. Its principal component, however, is business services.

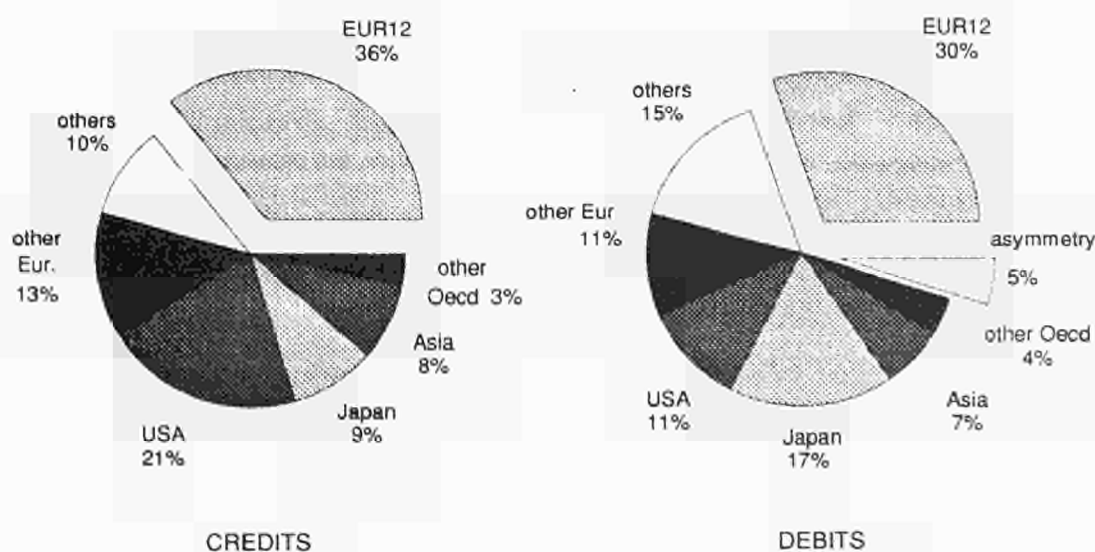
From a statistical point of view, this is the most problematic heading. It is difficult to break down into subheadings owing to the lack of detailed national data. Furthermore, the values of flows are not reliable as some transactions are recorded directly on a net basis. This is why, given the current state of balance-of-payments statistics, it is impossible to produce a detailed picture of the market in "other services". Estimates and trends will thus be used instead of detailed data.

In 1988, "other services" accounted for the largest share of the international trade in services, over 37%. In 1980, the share was around 33%. According to GATT statistics, world exports of "other services" rose to almost ECU 145 000 million in 1988, and imports to ECU 132 000 million. The world asymmetry was ECU

13 000 million, or 9% of flows. It rose quite rapidly during the last years. The origin of this asymmetry is not as clear as in the case of transport. Given that it is positive, whereas the asymmetry for transport is negative, it may be that exports of "other services" contain a certain amount of transport receipts. However, imports of "other services" may also be undervalued. Economic operators certainly have a better idea of what they sell abroad than what they buy abroad. Moreover, exporters are generally a small number of agents specialised in international trade, unlike importers. This is why statistics are generally better at recording exports, particularly when obtained from surveys. World exports of "other services" will thus be considered representative of the world market.

Community exports in 1988 were in the region of ECU 47 000 million, making it by far the world's leading exporter, with a third of the market. It is also the world's leading importer at ECU 43 000 million. The United States exported much more than it imported (ECU 28 000 million as against ECU 14 000 million). The opposite is true of

World flows of "other services"  
(average 86-88)



Japan, which is a major importer, exporting ECU 14 000 million but importing ECU 27 000 million. Other European countries are also great traders. Asia has less importance than in transport or tourism trade. The other developing countries are more importers than exporters.

Trade in "other services" has long been one of the Community's strong points. In 1979 it accounted for almost 40% of trade and showed a surplus of ECU 6 500 million. Between 1979 and 1986 the surplus increased across the board to ECU 10 000 million. In 1987 there was a slight downturn, though the surplus remained at a healthy ECU 7 800 million. In 1988 it fell spectacularly to ECU 1 500 million. We shall come back to this about-turn, which there is every reason to believe was mainly the result of a combination of exceptional factors. Initially, we shall look only at the period 1979-1987, when there was a major Community surplus.

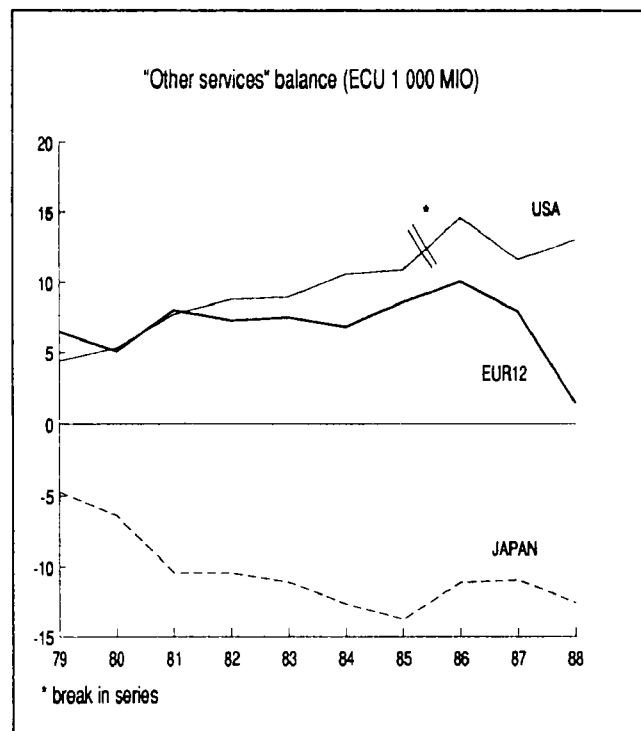
At the start of this period, the services sold most by the Community were mainly business and construction services. These accounted for 30% of trade, were generally in the black and made up three-quarters of the surplus. Other services in the black were insurance and banking services. Though there was little trade in these in 1979, they made rapid progress in the course of the decade and now contribute a good deal to the Community surplus.

International merchanting generates considerable flows, although its balance is near zero, generally on the deficit side. In our statistics it is aggregated with other fees related to trade in merchandise and they form the trade earnings heading.

Other types of services show clear deficits. At the start of the period, flows for these were at relatively low levels and so deficits were small. The "income from patents" heading was unique at that time for having a high level of imports and thus a considerable deficit (ECU - 1 300 million). This deficit has steadily worsened, and stood at ECU -3 400 million in 1987. The deficits for communications services, advertising and trade in audiovisual products have also worsened, although they were still less than ECU 1 000 million in 1987.

In the United States, the "other services" heading is well in the black. In 1988, the surplus stood at ECU 13 000 million. In view of the revisions introduced in 1986, it is probable that the surplus for 1979-1985 was underestimated and that the American surplus over the whole of this period was consistently greater than the published figures suggest.

In the case of the United States, the bulk of the surplus is due to income from patents, for which the surplus was ECU 7 300 million in 1988, or the combined total of the Community and Japanese deficits for this heading. Banking, business services and construction also showed surpluses, though these were lower than their Com-



munity counterparts. Income from the use of films and television programmes also showed a surplus, although communication services showed a deficit.

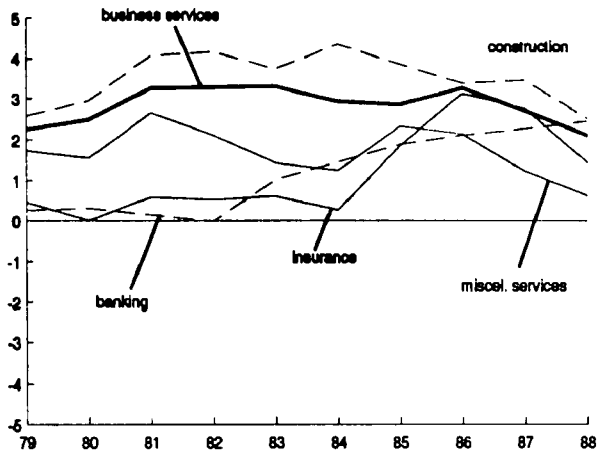
The "other services" heading in Japan shows a major structural deficit that is tending to worsen. It stood at ECU -12 600 million in 1988. Most of this came from trade earnings (ECU -3 200 million), followed by income from patents (ECU -2 800 million), advertising (ECU -1 200 million) and insurance (ECU -900 million). Japanese statistics do not contain any further breakdown, all other headings being mixed up in a residual group representing 63% of exports and 50% of imports.

To return to the fall in the Community surplus in 1988, this should be interpreted with caution. On the one hand, 1988 data are still provisional for most Member States. On the other, the balances of the "insurance" and "trade earnings" headings are unstable and in 1988 were on a very clear downward course. ECU 3 500 million of the ECU 6 300 million drop in the balance of "other services" come from these headings.

However, the balances of all other services have fallen or worsened, which has partly to do with the fall in the value of the dollar (mechanical effect plus effect of lost competitiveness), partly with the upturn in activity in the Community (rapid growth of imports) and partly with the recession that has hit countries in Africa and the Middle East (this affects business services and construction in particular).

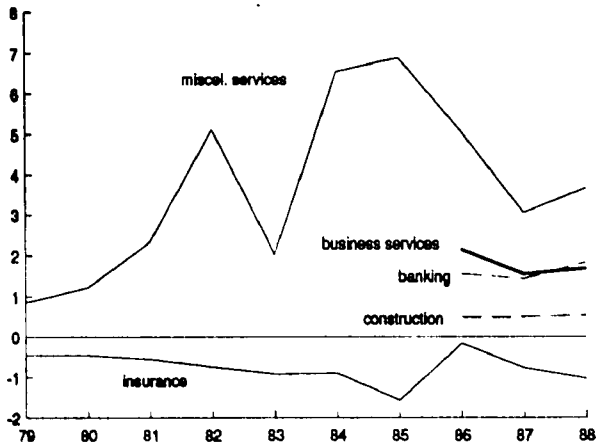
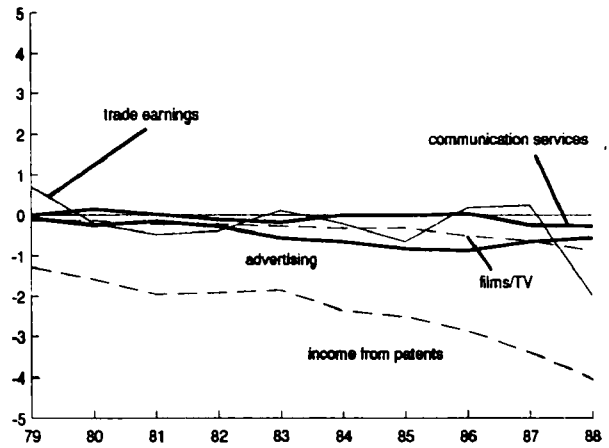
**Strong and weak points of the community trade in "other services", comparisons with USA and Japan. Product balances in 1000 Mio ecus**

**strong points**

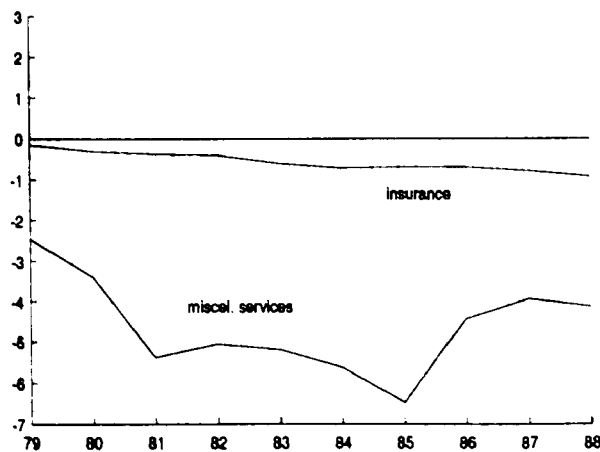
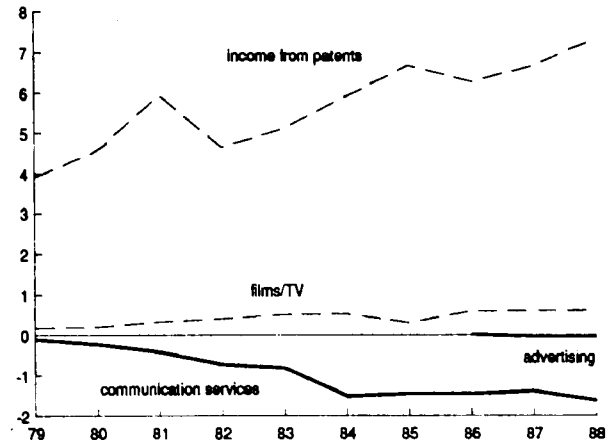


**weak points**

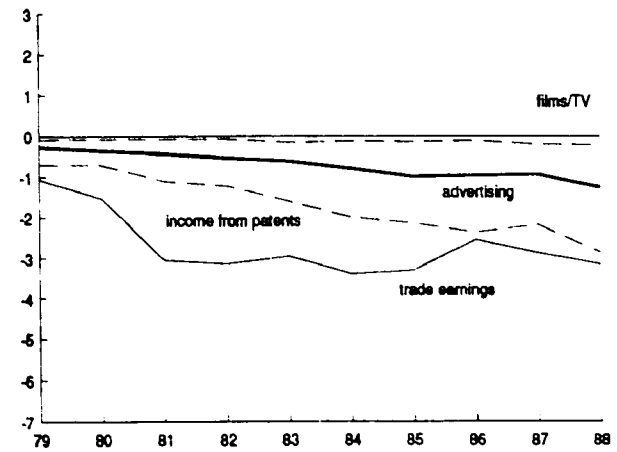
**EUR12**



**USA**



**JAPAN**



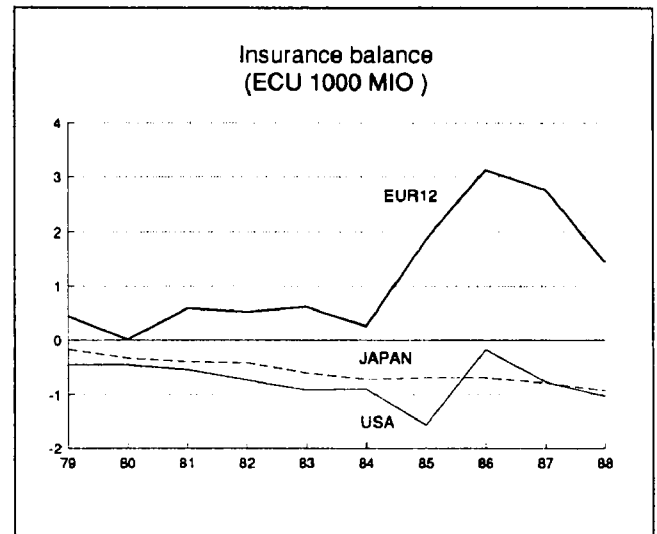
## Analysis by type of other services

### Insurance (including merchandise insurance)

Although international trade flows in premiums and claims are considerable, it is the value of the insurance service that the balance of payments endeavours to record. This is why the credit side comprises profits from insurance operations, i.e. the difference between premiums received and claims paid out. The debit side comprises the difference between premiums paid out and claims received.

Few member states use this method, and there is insufficient information to ensure the homogeneity of flows. It is thus very difficult to assess the volume of flows in insurance services, and it is better to restrict analysis to the overall balance, i.e. the difference between premiums and claims received and premiums and claims paid out.

In the Community, this has been well in the black since 1985. This balance is, however, relatively unstable. This is because premiums are basically stable, whereas claims paid are much more unstable as these depend on the incidence of disasters. Also, there is a cyclical pattern to insurance. When a company takes out new contracts, there is often a time-lag before claims are paid out. Profits thus increase temporarily before falling to reach their long-term level. This may explain the rapid increase in the Community balance in 1985 and particularly 1986,



then the fall in 1987 and 1988. European companies (particularly the Lloyd's corporation) do in fact seem to have taken out major contracts in 1985 and 1986 and then had to pay out considerable claims in 1987 and, more particularly, 1988 (problems with oil rigs for example).

In the United States and Japan, trade in insurance services shows a deficit. The deficit in both these countries worsened considerably during 1988, which corroborates our assumption about the number of problems that arose that year.

#### Insurance

	EUR12				USA	Japan
	79	82	85	88	88	88
credit - Mio ecus	1323	2035	3321	3583	1323	209
<i>growth / "other services" *</i>	-	0.95	1.34	1.18	0.63	-
debit - Mio ecus	1024	1569	2010	2379	2352	1134
<i>growth / "other services" *</i>	-	0.88	1.03	1.17	0.81	0.92
balance (with World) - Mio ecus	454	532	1858	1454	-1029	-925
<i>cover ratio</i>	129	129	165	150	56	18

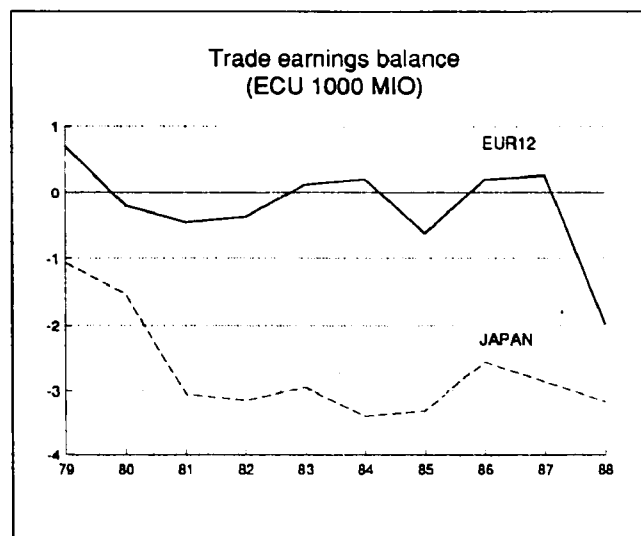
\* Ratio of growth rates on the preceding periods (88/86 for USA, 88/85 for Japan). A figure greater than 1 indicates a growth higher than that of total "other services", and less than 1 lower than that of total "other services".

## "Trade earnings"

These include commissions relating to the trade of goods on the one hand and international merchanting on the other. International merchanting operations involve major monetary transactions that represent the value of the merchandise traded. But the value of the service is merely the profit generated by the merchanting operation. Thus for balance of payments purposes it is the difference between the value of the goods purchased and then resold that is recorded.

In the long term, earnings from merchanting operations should be equal to the profit on the value of the merchandise. But in the short term, fluctuations in exchange rates and international prices may work against the trader, thus pushing the operation into the red. Time lags may also happen. External factors such as these may give rise to fluctuations in the balance of this heading.

For the Community, the amounts under the "trade earnings" heading are considerable. They accounted for more than ECU 6 000 million in 1987. Between 1979 and 1987, the balance was fairly insignificant, hovering around zero. It did in fact show a deficit, as the cumulative total of the balances between 1979 and 1987 was ECU - 600 million. The result for 1988 was exceptionally bad, being chiefly a result of a deterioration in international merchanting activity. This was exacerbated by the rapid drop during 1988 in the ECU rates for energy products and some agricultural raw materials. The price of energy



products imported by the Community, for instance, fell by 20% between the fourth quarter of 1987 and the fourth quarter of 1988 (SITC 3, index of average values of imports by EUR12 with extra-EUR12).

No figures are available for the United States. However, in Japan the heading shows a major deficit (ECU - 3 000 million in 1988). This is no doubt attributable to the extent of the commissions paid for the marketing of Japanese exports.

### Trade earnings

	EUR12				USA	Japan
	79	82	85	88	88	88
credit - Mio ecus	4257	5040	6938	5622	NA	3607
<i>growth / "other services" *</i>	-	0.74	1.14	0.89	-	0.98
debit - Mio ecus	4125	5839	7780	6929	NA	6768
<i>growth / "other services" *</i>	-	0.82	1.08	0.89	-	1.02
balance (with World) - Mio ecus	698	-379	-632	-1982	NA	-3161
<i>cover ratio</i>	103	86	89	81	-	53

\* Ratio of growth rates on the preceding periods (88/85 for Japan). A figure greater than 1 indicates a growth higher than that of total "other services", and less than 1 lower than that of total "other services"

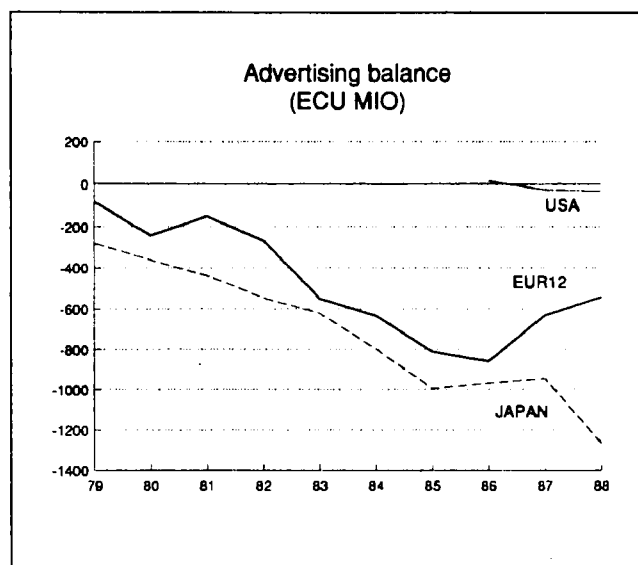
## Advertising

This heading comprises product promotion costs: advertising design, the organization of campaigns, the hiring of advertising media and air time, participation in trade fairs, etc. It also includes marketing and commercial canvassing costs (market research, surveys, etc.).

Volumes of trade are fairly low, with exports totalling ECU 1 200 million and imports ECU 1 500 million in 1988. The balance shows a deficit of ECU 543 million. This does not necessarily indicate that Community advertising companies have done badly. It merely shows that firms in the Community spend more on promoting their products abroad than foreign companies wishing to penetrate the European market.

Japan, with a proven record of success in the field of commerce, had an advertising balance that was ECU 1 200 million in the red in 1988. The balance of the advertising heading in the United States, by contrast, was just in the black.

It is difficult to know what causes these imbalances as there may be differences in the scale of promotional activities or costs (particularly for advertising space).



	Advertising				USA	Japan
	EUR12					
	79	82	85	88	88	88
credit - Mio ecus	630	994	1283	1224	102	NA
<i>growth / "other services" *</i>	-	0.98	1.07	1.05	1.06	-
debit - Mio ecus	604	1054	1613	1487	137	1265
<i>growth / "other services" *</i>	-	1.01	1.24	0.92	1.58	1.15
balances (avec le World) - Mio ecus	-85	-267	-811	-543	-35	-1265
<i>cover ratio</i>	104	94	80	82	74	-

\* Ratio of growth rates on the preceding periods (88/86 for USA). A figure greater than 1 indicates a growth higher than that of total "other services", and less than 1 lower than that of total "other services"



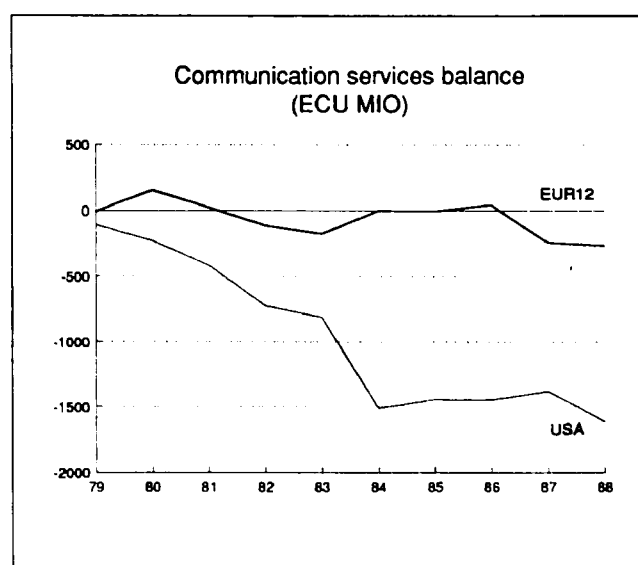
## Communication services (post and telecommunications)

These services, which are provided by private and public enterprises, include the dispatch of mail, packages and printed matter on the one hand, and telecommunications in the broad sense of the word on the other (telephone, telex, transmission of sound and images, videotex, etc.).

It is difficult to assess the exact volume of flows as the bodies responsible for managing international communications networks often offset their flows before making payments, which means that flows are probably underestimated.

Furthermore, developments in the telecommunications field are difficult to interpret. Two basic tendencies are at work: on the one hand, there is a steady fall in prices (examples are given in Chapter 2), and on the other there is a rapid increase in volume coupled with major qualitative change (development of new products such as faxes, new communication media such as X25 networks, satellite channels, etc.).

A few examples, taken from specialized statistics, give an idea of the change in volume. According to the International Telecommunication Union, international 'phone calls increased at the rate of 17% per year in the United States between 1979 and 1988, by 12% to 15% in the EC and by 33% in Japan. Between 1981 and 1987, the number of modems (devices for converting electronic data for input into telecommunications networks) increased by 16% per year in the Federal Republic of Germany.



Communication flows in the Community totalled around ECU 2 000 million in 1988. The balance was almost zero between 1979 and 1986, and fell slightly in 1987 and 1988 to ECU -263 million.

The United States' balance has shown a worsening deficit since 1979. It stood at ECU -1 600 million in 1988. Japan does not show this heading in its statistics.

### Communication services

	EUR12				USA	Japan
	79	82	85	88		
credit - Mio ecus	792	1458	2241	1964	1993	NA
<i>growth / "other services" *</i>	-	1.14	1.27	0.96	1.07	-
debit - Mio ecus	757	1491	2267	2079	3606	NA
<i>growth / "other services" *</i>	-	1.14	1.23	0.91	0.98	-
balance (with World) - Mio ecus	-8	-110	-6	-263	-1613	NA
<i>cover ratio</i>	105	98	99	94	55	-

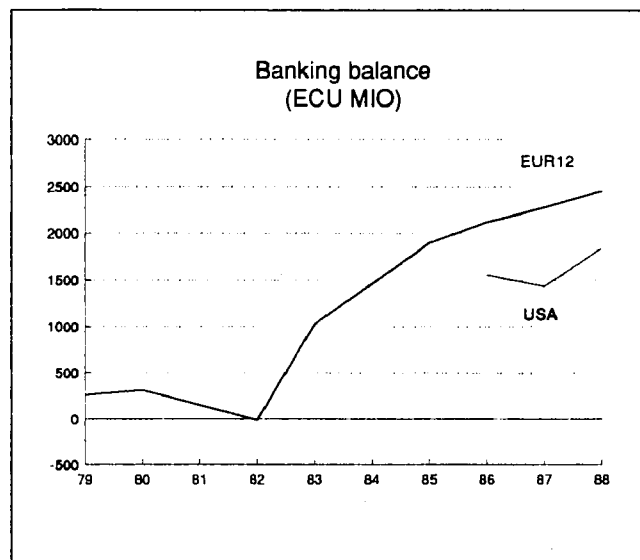
\* Ratio of growth rates on the preceding periods (88/86 for USA). A figure greater than 1 indicates a growth higher than that of total "other services", and less than 1 lower than that of total "other services"

## Banking

This heading includes commissions charged for the handling of accounts and other operations carried out by banks and financial institutions (credit card management, portfolio management, commissions for the issue of securities, brokerage, debt recovery, underwriting commissions, consultancy). It also includes earnings from the purchase and resale of financial assets (see methodology). It does not include interest classed as "investment income".

Banking has been well in the black since 1983; the surplus has steadily grown, reaching ECU 2 500 million in 1988. Whilst all Member States show a surplus for this activity, more than half of the surplus comes from the United Kingdom. London is a world banking centre: most major international banks are established there and provide intermediation services. Luxembourg plays an equivalent role. This fact is even consolidating: between 1986 and 1988, the bulk (35%) of direct outside investment in the Community was in the banking and finance sector (source: Eurostat, "European Community direct investment", to be issued in May 1991).

Community receipts increased drastically between 1979 and 1988, by an average of more than 14% per year. This trend is linked with the major expansion of the capital markets. In the case of portfolio investments, for example, net issues for the 13 main industrialized countries totalled \$195 000 million in 1988 compared with an average of \$47 000 million between 1980 and 1984. This



is a corollary of the growing internationalization and interdependence of the capital markets, which has been promoted by the progressive liberalization of the latter.

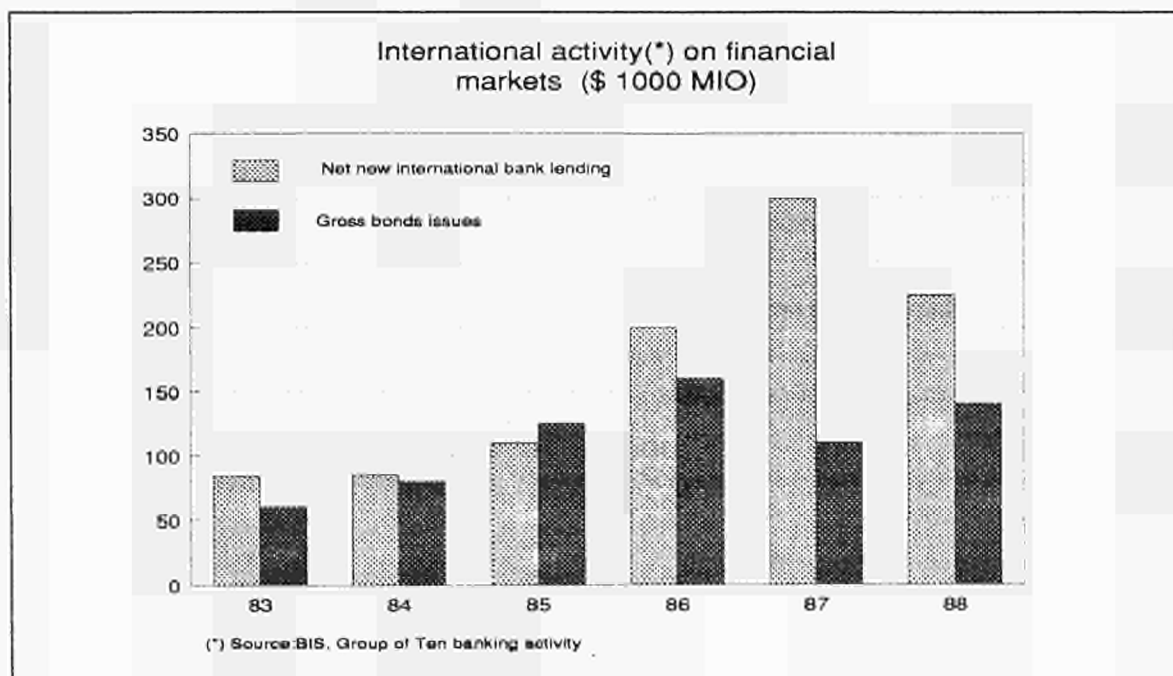
In the United States, banking services are also well in the black. The surplus increased from ECU 1 500 million in 1986 to ECU 1 800 million in 1988.

	Banking				USA	Japan
	79	82	85	88		
credit - Mio ecus	1298	2328	3601	4472	3243	NA
<i>growth / "other services" *</i>	-	1.12	1.28	1.36	0.97	-
debit - Mio ecus	1063	2270	1970	2627	1400	NA
<i>growth / "other services" *</i>	-	1.23	0.70	1.33	0.70	-
balance (with World) - Mio ecus	257	-15	1895	2454	1843	NA
<i>cover ratio</i>	226	103	183	170	232	-

\* Ratio of growth rates on the preceding periods (88/86 for USA). A figure greater than 1 indicates a growth higher than that of total "other services", and less than 1 lower than that of total "other services"

No statistics are available for the balance of banking activities in Japan. There is reason to believe that it shows a deficit, as it is included in the "other services others" heading, which is well in the red. The Japanese deficit would thus constitute a counterpart to the Community and American surpluses. Japan has been intensely active on the international capital markets since 1986. In 1988, 45% of the net portfolio investment issues mentioned above came from Japan. That same year, Japan was

the main issuer of international securities (30% of actual issues). Activity of this magnitude on the international market involves considerable expenditure on banking commissions. By contrast, resident Japanese banks are not as active on the international market as their European or American partners, recording little in the way of income from commissions. For this reason, trade in banking services in Japan undoubtedly shows major imbalances.



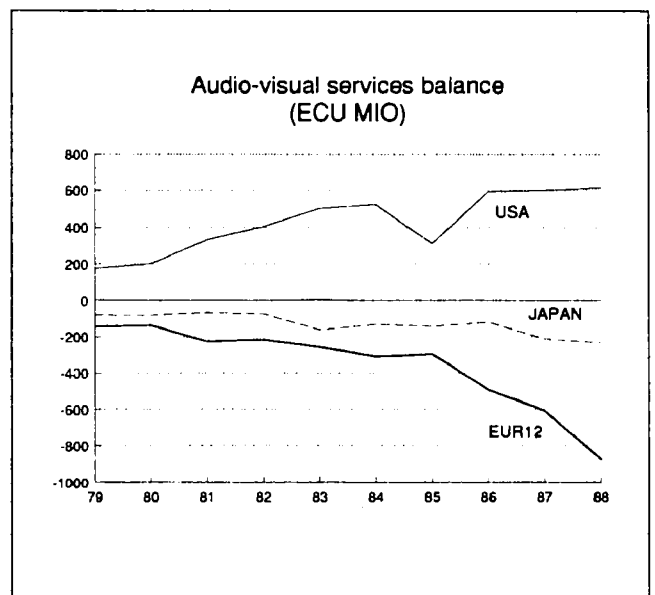
## Rental fees and royalties for films and television broadcasts

Again, it is difficult to know whether valuations of flows for this heading are correct. At any rate, flows appear to be fairly low. In 1988, Community exports totalled ECU 845 million and imports ECU 1 240 million. The Community balance is unfavourable in this field, where the international supremacy of American products is well known. It is also steadily deteriorating, having fallen from ECU -145 million in 1979 to ECU -875 million in 1988.

On the American side, the balance is well in the black: in 1988, it reached ECU 614 million. It is worth noting that American imports of broadcasting rights for audio-visual products are very low (ECU 42 million in 1988). This proves that it is very difficult for foreign products to penetrate the American market.

Only net data are available for Japan. The balance is in the red and worsening, but still less than the Community deficit. It stood at ECU -233 million in 1988.

No geographical breakdown is available for these data. However, various specialized statistics indicate a predominance of American products in Community imports. In the case of television programmes, for example, American productions account for between 5% and 30% of first



broadcasts (other countries account for between 1% and 10%). This percentage is even greater if a channel is recent. It can be as high as 50% in the field of fiction.

### Audio-visual services

	EUR12				USA	Japan
	79	82	85	88	88	88
credit - Mio ecus	271	432	743	845	656	NA
<i>growth / "other services" *</i>	-	0.99	1.42	1.25	0.98	-
debit - Mio ecus	334	535	859	1240	42	233
<i>growth / "other services" *</i>	-	0.92	1.30	1.44	0.51	1.47
balance (with World) - Mio ecus	-145	-216	-298	-875	614	-233
<i>cover ratio</i>	81	81	86	68	1562	-

\* Ratio of growth rates on the preceding periods (88/86 for USA). A figure greater than 1 indicates a growth higher than that of total "other services", and less than 1 lower than that of total "other services"

On the Community exports side, most trade is within Europe (it is not possible to provide an EC breakdown). The United Kingdom, France, Italy and Spain are the only Community countries that export in any quantity outside

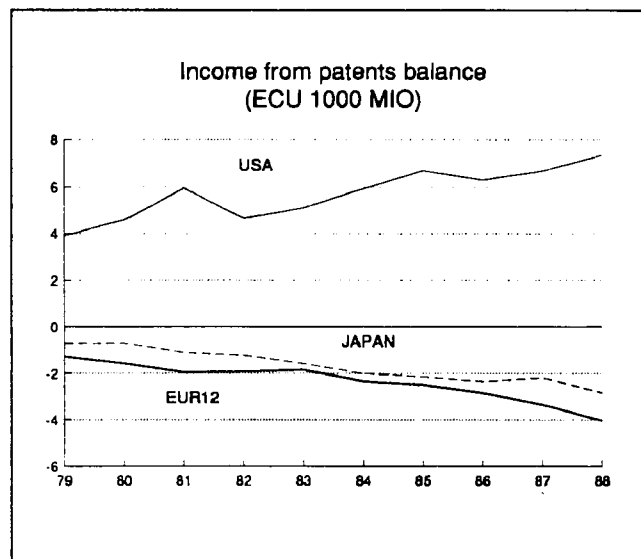
Europe, mostly to the United States in the case of the United Kingdom, and to other zones in the case of France, Spain and Italy.

## Income from patents, trademarks and other types of technical know-how

This heading concerns the trade of technical know-how protected by patents. According to the recommendations in the IMF manual, it should in theory contain nothing other than income from licenses for the use of patents and the like, as sales appear under "direct investment". In practice, it is often difficult to separate sales from leases or exploitation rights, which is why the contents of this heading are not fully homogeneous.

The "income from patents" heading weighs very heavily on the Community balance of trade in services. It is the only heading that shows a massive deficit. In 1988 this stood at ECU -4 000 million. It has deteriorated steadily since 1979, when it stood at ECU -1 200 million. Deterioration accelerated after 1986, by ECU 1 200 million in two years. This trend can, however, be related to the upturn in investment in 1986, particular operational investment. Trade flows are considerable and show a major imbalance: credits were in the order of ECU 3 600 million in 1988 and debits ECU 6 700 million, giving a cover ratio of around 50%.

According to a study carried out by the Bundesbank (monthly report May 1990), these figures should not lead us to draw too pessimistic a picture of European technology. In German balance-of-payments statistics, this heading includes mainly trade between affiliated companies. A good deal of technology transfer is carried out indirectly in the form of engineering, consultancy or con-



struction services, or by the sale of high-tech products. There would thus not be an open market in patents, as this would become established within groups and would be a natural counterpart to the acquisition of holdings. Under this approach, patents are seen as a means of spreading the costs of introducing new production across

### Income from patents

	EUR12				USA	Japan
	79	82	85	88	88	88
credit - Mio ecus	1289	1880	2809	3622	9078	1384
<i>growth / "other services" *</i>	-	0.91	1.23	1.41	1.23	1.08
debit - Mio ecus	2381	3515	4995	6737	1732	4241
<i>growth / "other services" *</i>	-	0.85	1.15	1.34	1.44	1.24
balance (with World) - Mio ecus	-1289	-1916	-2509	-4036	7346	-2857
<i>cover ratio</i>	54	53	56	54	524	33

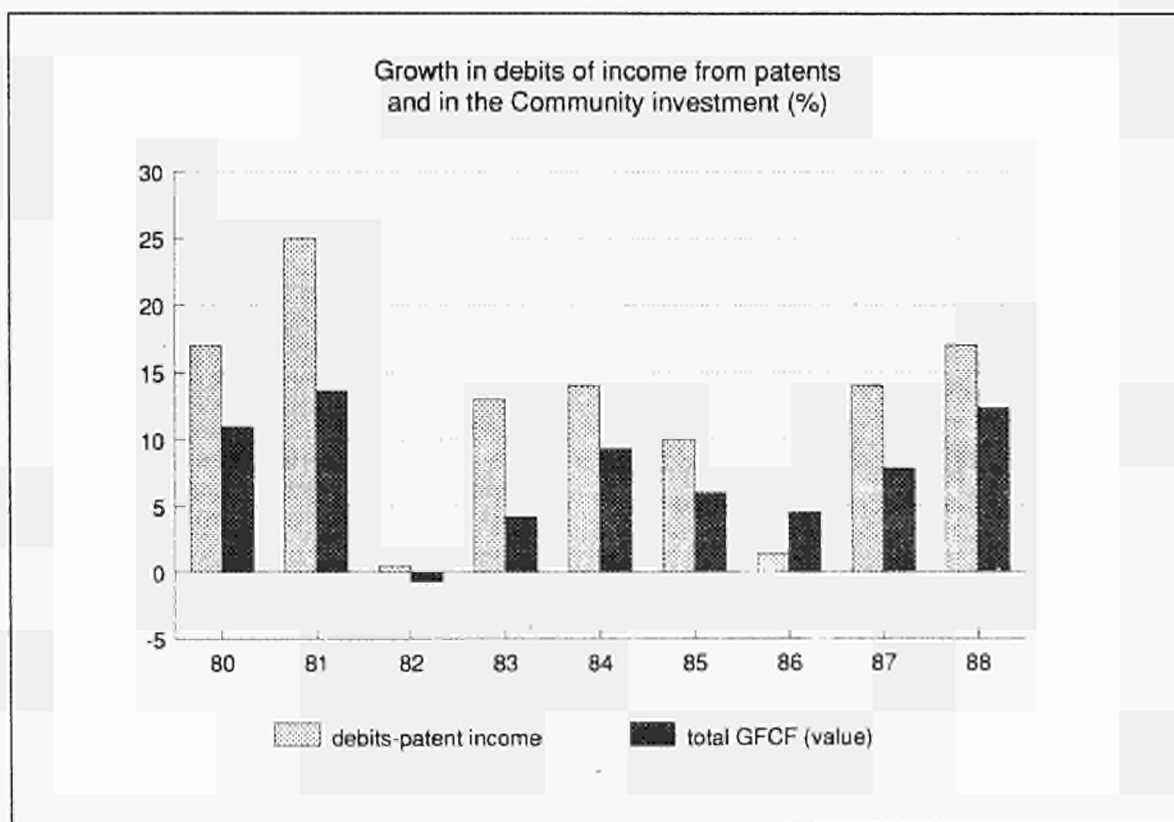
\* Ratio of growth rates on the preceding periods (88/86 for USA, 88/85 for Japan). A figure greater than 1 indicates a growth higher than that of total "other services", and less than 1 lower than that of total "other services"

the group as a whole. In Germany, for example, most of the deficit for the patents heading comes from enterprises with high levels of foreign holdings (more than 25% of share capital). By contrast, trade in patents shows a surplus for other enterprises, particularly those with holdings abroad.

The bulk of the European deficit is with the United States (more than 80% of the deficit and of the extra-EUR12 debits). On the contrary, the Community shows a surplus with Japan.

The United States appears to be the principal beneficiary of this type of trade. This heading is the main source of net income in American trade in services. The balance stood at ECU 7 300 million in 1988 and has steadily improved since 1979. There are major imbalances in flows, as the cover ratio is in the order of 500%.

In Japan, trade in patents is similar to that of the Community. The balance shows a deficit, which increased from ECU -700 million in 1979 to ECU -2 800 million in 1988. But the cover ratio, at around 30%, is even worse.

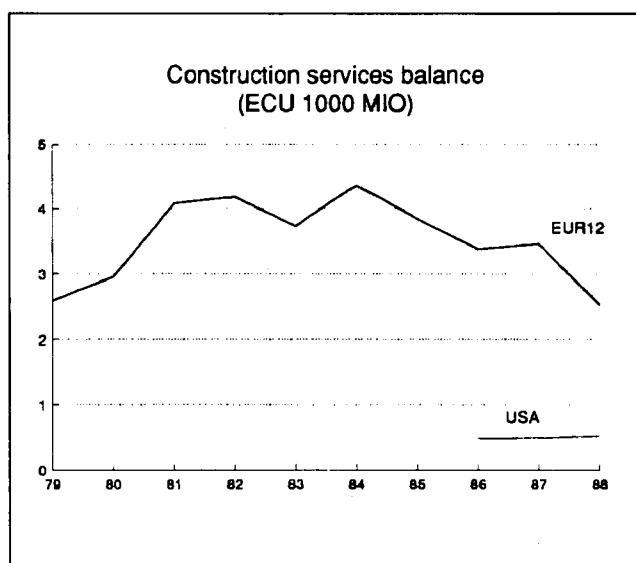


## Construction services

Construction services relate to the construction of buildings and other structures, public works, and mineral/oil prospecting. This heading poses a number of methodological problems from a balance of payments point of view. According to the current version of the IMF manual, long-term construction sites abroad are regarded as direct investment, and as disinvestment when completed. Under this system, construction activities lasting more than a year (i.e. the majority) are not classed as trade in services. We have opted for a different methodology in our estimates: earnings from construction sites abroad are recorded, with appropriate reductions made for expenses and charges paid in situ.

Construction services are a strong point of the Community's trade in services. In 1987, six Community firms were among the top ten in the international construction market, and 13 in the top 25, giving a total market share of 25%.

In 1979, construction services represented the second source of exports after "business services". Exports increased rapidly between 1979 and 1982, when they reached 9 300 million. Thereafter they gradually fell, totalling ECU 5 100 million only in 1988. The balance for this heading, which had been ECU 2 500 million in 1979, remained around ECU 4 000 million until 1985. It has since been deteriorating, and was a mere ECU 2 500 million in 1988.



There has been a drastic contraction in the volume of the construction market since the early eighties. According to surveys carried out by the "Engineering News Record", the value of new construction contracts peaked at \$130 000 million in 1981, and has since fallen, totalling \$74 000 million in 1987. The location of these contracts has changed. The Middle East and Africa, where demand was formerly greatest, have seen their share fall from

### Construction services

	EUR12				USA	Japan
	79	82	85	88	88	88
credit - Mio ecus	4681	9269	7435	5146	887	NA
<i>growth / "other services" *</i>	-	1.23	0.66	0.76	1.02	-
debit - Mio ecus	1975	4934	3760	2494	359	NA
<i>growth / "other services" *</i>	-	1.44	0.62	0.66	0.84	-
balance (with World) - Mio ecus	2548	4175	3850	2517	528	NA
<i>cover ratio</i>	237	188	198	206	247	-

\* Ratio of growth rates on the preceding periods (88/86 for USA). A figure greater than 1 indicates a growth higher than that of total "other services", and less than 1 lower than that of total "other services"



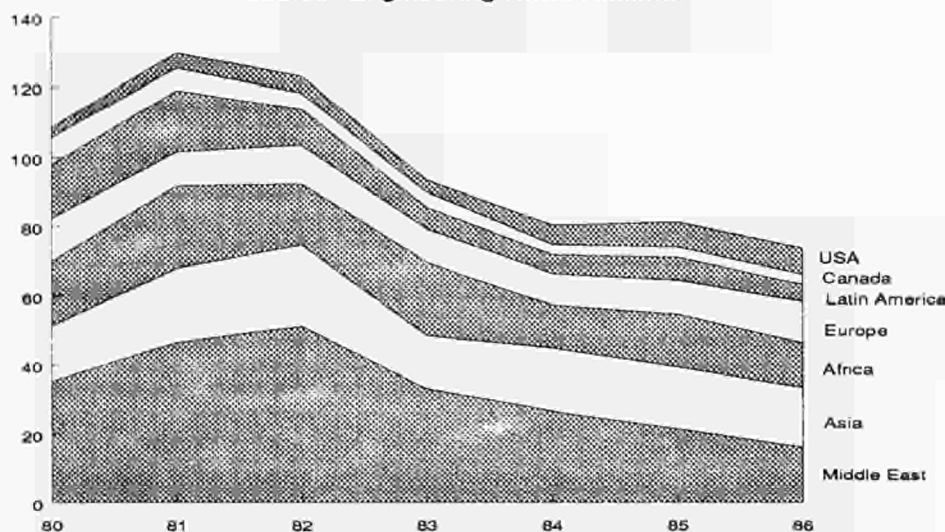
60% in 1983 to 30% in 1987. Other zones have seen their shares increase, particularly Europe and North America, which account for almost 40% of the market as opposed to barely 20% in 1983.

European construction firms have suffered not just from the contraction of the market, but also from strong geographical orientation towards the Middle East and Africa. In 1982, almost 75% of Community exports went to

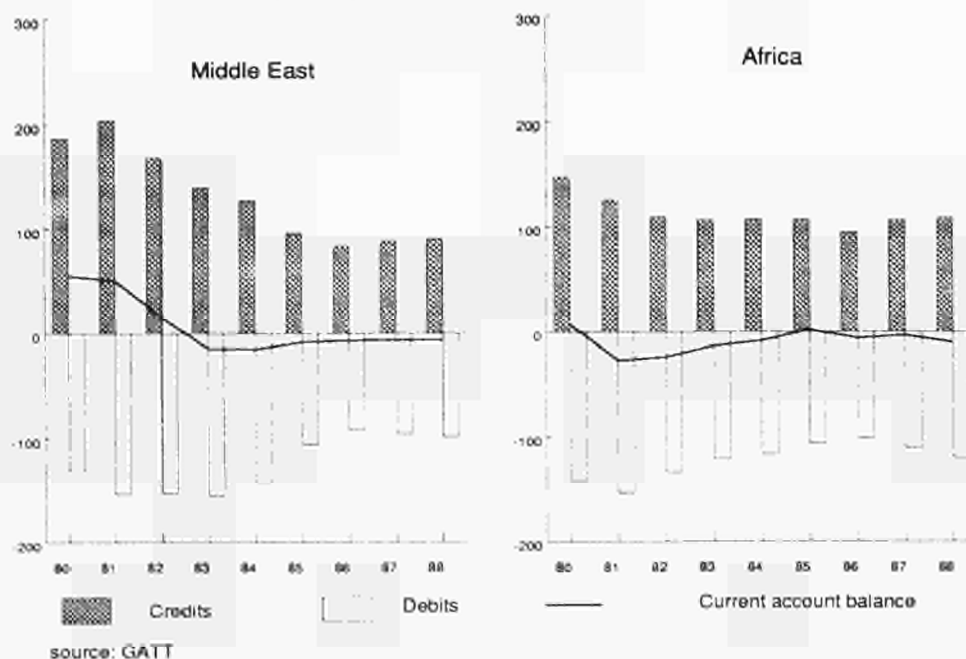
developing countries, with 40% of these going to OPEC countries and 30% to ACP countries. By 1987, these percentages had fallen, with developing countries still accounting for 60% of exports, but OPEC countries accounting for 25% only.

In the United States, the balance of construction services shows a surplus, but is well below the Community balance. In 1987 it stood at ECU 887 million.

Location of new international construction contracts  
(Top 250 firms, \$ 1000 MIO)  
source "Engineering News Records"



Middle East and Africa earnings  
(development over time of the current accounts)

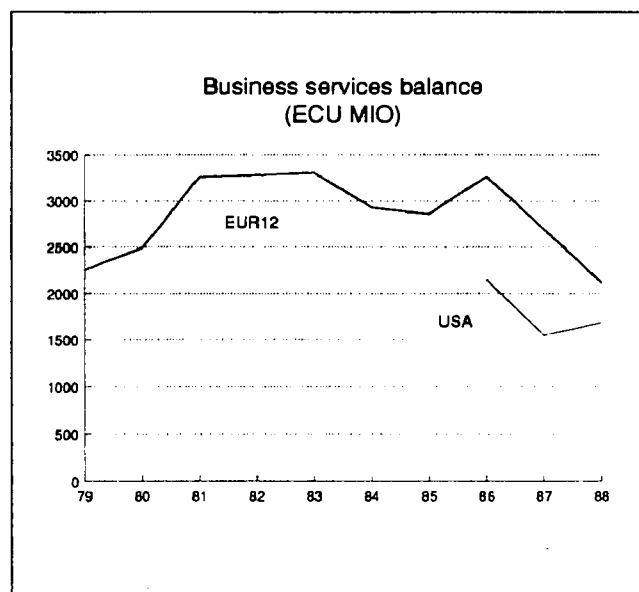


source: GATT

## Business services

This heading contains a wide range of services and divides up into three groups: technical services (engineering, architecture, technical studies, etc.), data processing services (design of software to individual specifications, computer maintenance) and professional services (legal, accounting, management consultancy, etc). This is one of the main headings for trade in know-how. At the start of the decade, it basically comprised technical services relating to construction activities, which is why it largely followed the same trends. However, other activities have gradually developed. And even though there has been a reduction in the volume of flows since 1985, this has been smaller than for the construction heading.

Business services account for the largest volume of exports in the Community trade in other services (ECU 8 100 million in 1988). This has been a long-standing feature of Community exports, and has developed in conjunction with two other factors: high demand on the part of African and Middle-Eastern countries (this is linked with the construction market) and low domestic demand. The services that come under this heading are carried out within European firms, and these do not make use of other companies. Thus, the firms that appear under "engineering" are export-oriented and generate around one-third of their turnover outside the Community (source: Panorama of EC industry, 1989 edition).



The "business services" heading is well in the black in the Community. Its cover ratio reached 150% in 1988. In 1979, the balance reached ECU 2 200 million. After a period of increase that lasted until 1982-1983, the balance stabilized at around ECU 3 300 million. In 1987, and

### Business services

	EUR12				USA	Japan
	79	82	85	88	88	88
credit - Mio ecus	4957	8740	9513	8155	2089	NA
<i>growth / "other services" *</i>	-	1.10	0.90	0.94	0.84	-
debit - Mio ecus	2578	5003	6234	5323	402	NA
<i>growth / "other services" *</i>	-	1.12	1.01	0.85	1.08	-
balance (with World) - Mio ecus	2254	3287	2864	2115	1687	NA
<i>cover ratio</i>	192	175	153	153	520	-

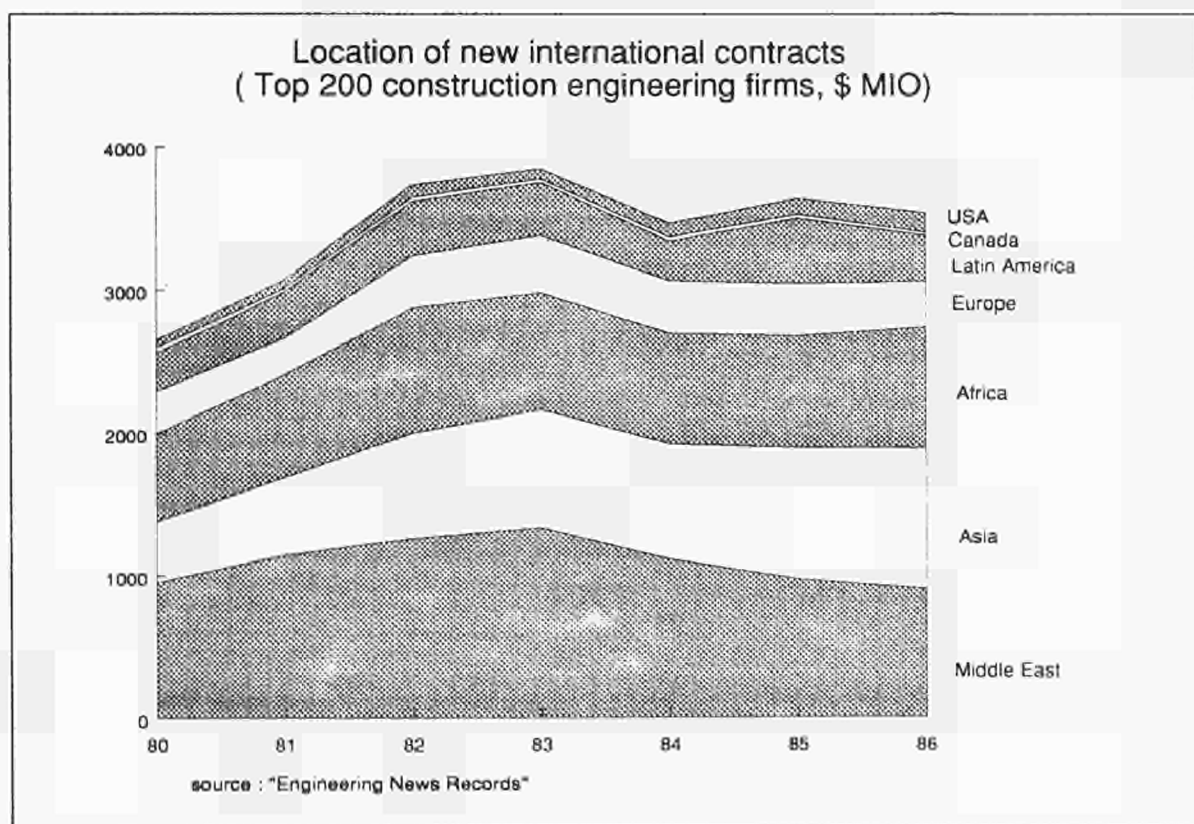
\* Ratio of growth rates on the preceding periods (88/86 for USA). A figure greater than 1 indicates a growth higher than that of total "other services", and less than 1 lower than that of total "other services"

particularly 1988, it underwent a net reduction and returned to its 1979 level. Flows increased until 1985, when they reached the record level of ECU 9 500 million for exports and ECU 6 000 million for imports, and have since slightly decreased. As with the construction heading, the reduction in the purchasing power of OPEC and African countries is responsible for the halt in the increase of flows since 1986.

In the United States, this heading is also in the black. The balance has shown a downward trend since 1986 and

stood at ECU 1 700 million in 1988. Flows are less important than they are for the Community. Exports reached ECU 2 000 million in 1988, although imports were very low at ECU 400 million.

Unlike Europe, enterprises make considerable use of suppliers of services. There is thus a large domestic market, and only a small percentage of the turnover of specialized firms comes from exports (10% in the case of engineering firms for example).





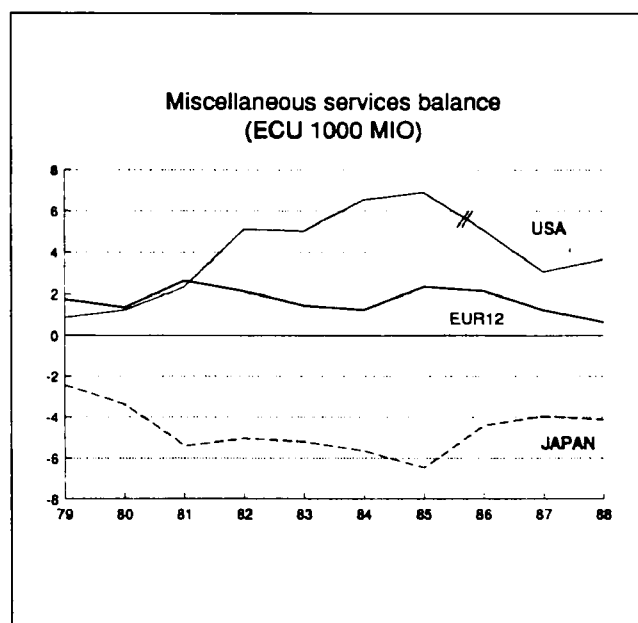
## "Miscellaneous services"

Numerous services cannot be shown separately in the "other services" heading owing to a lack of detail in Member States' classifications. These have thus been grouped under a residual heading entitled "miscellaneous services".

In the case of the Community, this heading accounts for a quarter of the flows of "other services" and shows a surplus. However, its contents are not sufficiently homogeneous to permit analysis. It basically comprises services between related companies (i.e. non-attributable flows traded within multinational groups), repairs, out-work (processing of goods, refining of raw materials) and rentals. The balance of this heading is not very stable, but has generally followed the same trend as the overall balance: it increased slowly until 1985, when it reached ECU 2 700 million, then fell to ECU 630 million in 1988.

In the United States, the content of the "miscellaneous services" heading has been similar to that of the Community since 1986, though it also contains income from international merchanting and various commissions on merchandise. The balance shows a surplus and stood at ECU 3 600 million in 1988.

In Japan, this heading contains the bulk of "other services" and is well in the red, totalling ECU -4 100 million in 1988.



### Miscellaneous services"

	EUR12				USA	Japan
	79	82	85	88	88	88
credit - Mio ecus	6560	9722	12818	11624	9094	9201
<i>growth / "other services" *</i>	-	0.92	1.09	0.99	0.94	0.98
debit - Mio ecus	5098	8372	11334	11686	5429	13339
<i>growth / "other services" *</i>	-	0.95	1.09	1.03	1.06	0.90
balance (with World) - Mio ecus	1739	2120	2331	630	3664	-4138
<i>cover ratio</i>	129	116	113	99	168	69

\* Ratio of growth rates on the preceding periods (88/86 for USA, 88/85 for Japan). A figure greater than 1 indicates a growth higher than that of total "other services", and less than 1 lower than that of total "other services"

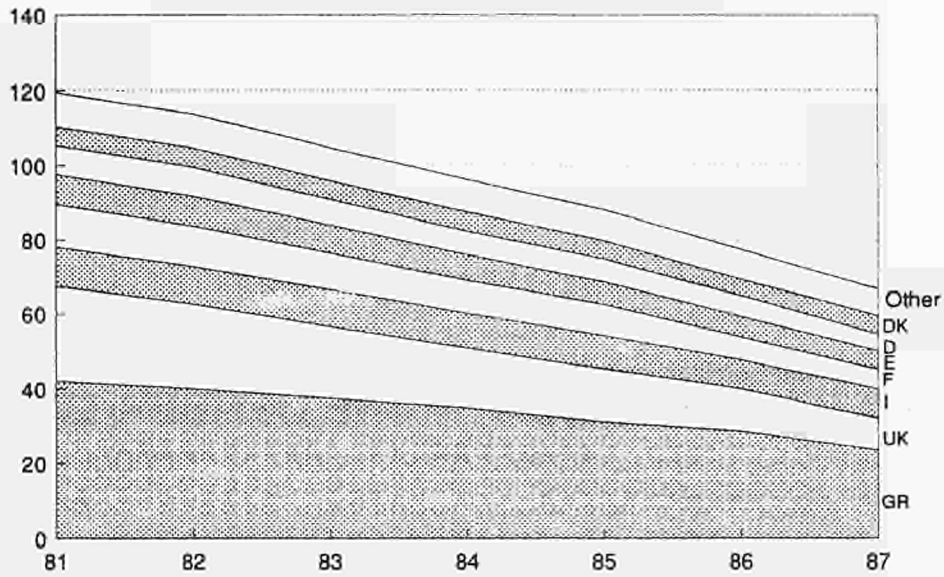


## **CHAPTER 4**

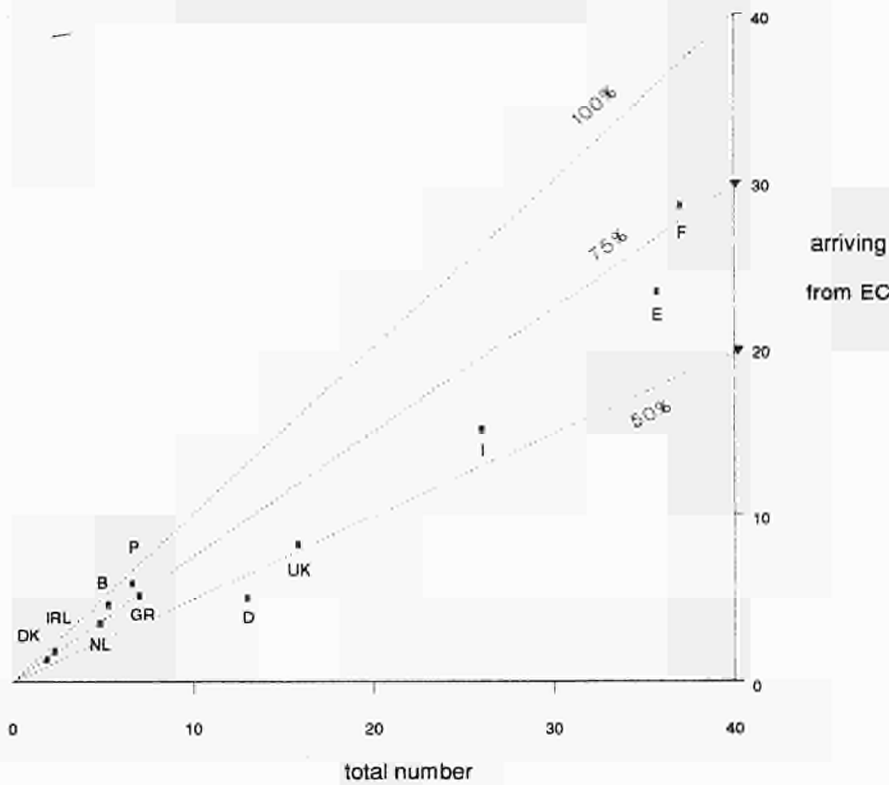
### **THE RELATIVE POSITION OF THE MEMBER STATES**

**Important quantitative factors affecting trade in services in Community countries**

Development over time of the maritime fleet of the Community countries (MIO GRT)



Arrivals of tourists in EC countries in 1988 (millions)  
estimates calculated with WTO data





## General overview

### Most Member States are net exporters of services

Most EEC Member States' balances of trade in services with extra-EUR 12 showed surpluses or were around zero. The Netherlands and particularly Germany showed deficits.

In 1988, four Member States showed significant surpluses: France (ECU 7 000 million), the United Kingdom ( ECU 5 700 million), Spain ( ECU 3 800 million) and Denmark ( ECU 1 800 million). Greece, Portugal, the BLEU and Italy had surpluses of less than ECU 1 000 million. Ireland's balance was just in the red.

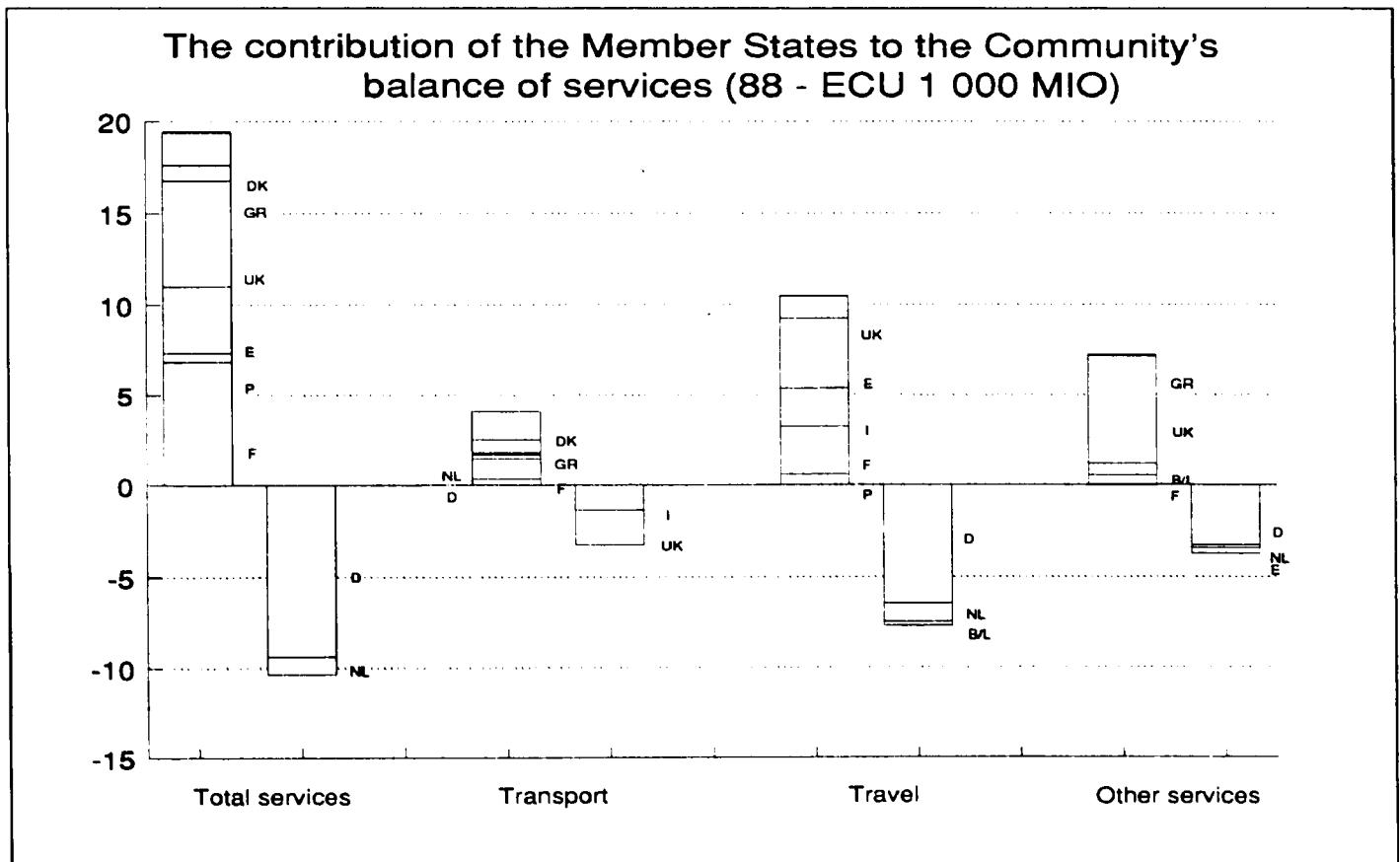
For the period 1979-1988 each of these countries reflects, roughly, the trend of the Community surplus: an upturn until 1985, then a downturn. Apart from France and the United Kingdom each country's surplus is based on a single type of service. Denmark and Greece are in surplus mainly on transport, Spain, Portugal and Italy on tourism and the BLEU on "other services".

France's surplus is difficult to analyse because of the balance of the heading "other goods and services not broken down", the services content of which is not really known. In 1988, this heading accounted for more than a third of France's surplus. Tourism was the second source of income, followed by transport and "other services".

The United Kingdom owes the bulk of its balance to "other services", while the surplus in the balance of tourism is offset by a deficit in the transport balance.

The German deficit is particularly acute, and in 1988 reached ECU -9 000 million. It has constantly worsened since 1979. Tourism is responsible for two-thirds of the deficit and "other services" for the remaining third.

The Netherlands deficit reached around ECU -1 000 million in 1988 and is tending to worsen. It is due almost entirely to the tourism deficit.



### The importance of trade in services in Member States' economies

In 1988, the main exporters of services in absolute terms are France, the United Kingdom, Germany and Italy. These four countries are also the principal importers with Germany leading. This classification reflects the economic importance of these countries.

To eliminate this size element, relative comparisons in relation to national production can be made. The differences are significant. Such comparisons provide an overview of the economic significance of trade in services in each Member State.

On calculating an export rate based on the ratio of total services exports (intra + extra) to the current GDP, three groups of countries emerge:

- strong exporters of services: the BLEU and Greece with ratios above 12%, Denmark and the Netherlands with ratios above 9%;

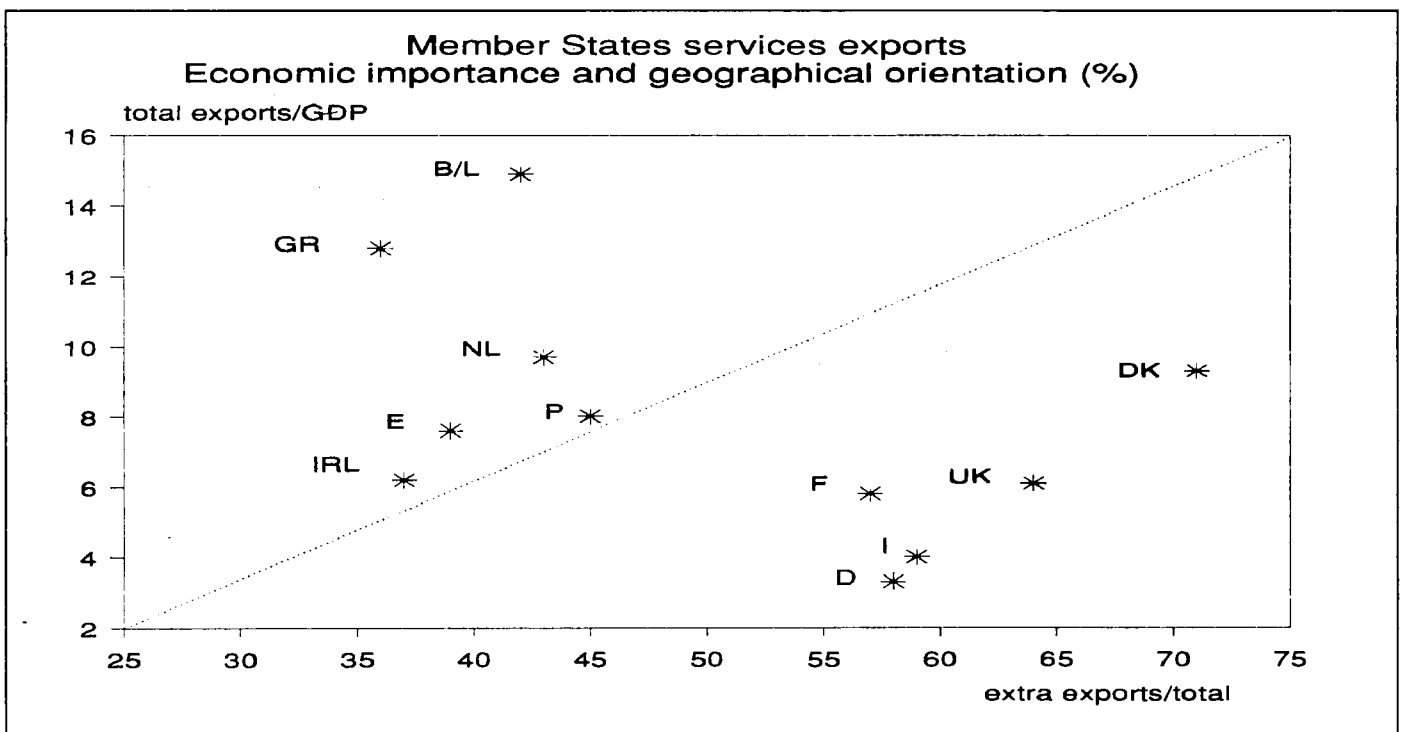
- average exporters: Spain and Portugal with ratios between 7% and 8%, France, the United Kingdom and Ireland with ratios around 6%

- lesser exporting countries: Germany and Italy with ratios below 4%.

These differences in export ratios re-emerge even more strikingly in trade in goods and are linked to the extent of EC Member States' openness to other countries.

Among countries with a high or average level of exports, the BLEU, Greece, the Netherlands, Spain and Portugal trade more with the Community countries than with the rest of the world. For these countries intra-Community trade represents 55 to 65% of total trade.

Among the strong exporters Denmark is an exception since its trade is directed very much outside the Community (70%). 55 to 60% of the total trade of the other countries, e.g. France, United Kingdom, Germany and Italy, is with countries outside the Community.



### Imports of services are related to imports of goods.

This comparative approach can also be supplemented by analysing the significance of services in the total trade of Member States. A fairly strong link can be observed between trade in goods and in services in the case of imports but not in the case of exports.

Indeed, the ratio of imports of services to imports of goods is practically identical for all EC countries, i.e. an average of 24% with a standard deviation of 5.7. In the case of exports however, this ratio is variable, at an average of 37% with a standard deviation of 27.

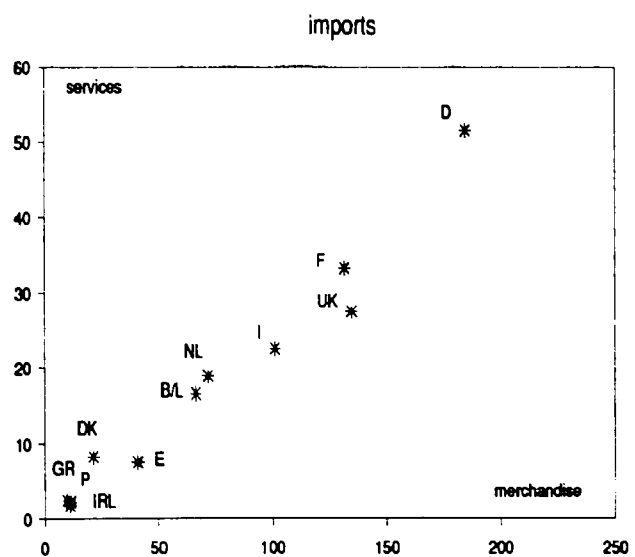
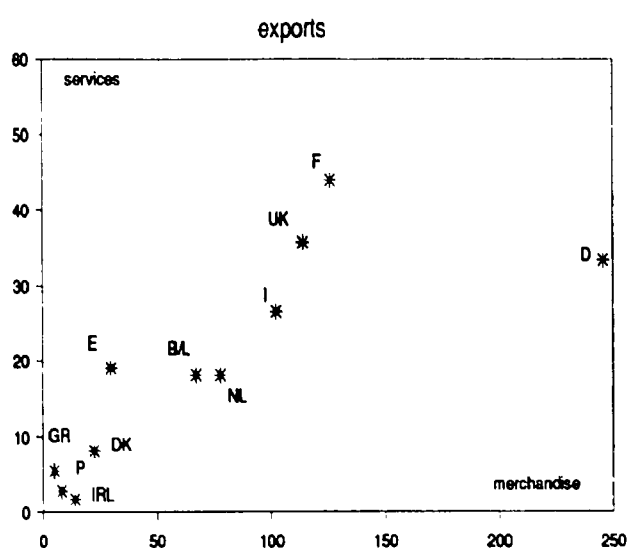
This rapid calculation shows the clear impact of imports of goods on imports of services, via services linked to goods. Likewise it demonstrates the independence of goods and services exports.

The significance of services in total exports thus appears as an indicator of a greater or lesser specialization in trade in services.

Greece has the highest level of services in exports (more than 50%) followed by Spain (40%), France, Denmark and Portugal (25%), the United Kingdom, Italy, the BLEU and the Netherlands (from 19 to 24%), Germany and Ireland (12%).

Relationship between flows of merchandise and services

total flows, average 86-88, in ECU 1 000 MIO





## The principal characteristics of each country

In this section we shall analyse trade with countries outside the Community only so as to remain consistent with the previous chapters of this document. Thus trade will mean extra-EUR 12 trade (the statistical annexes include detailed tables by country for intra, extra and total trade).

The approach adopted is not to undertake a detailed analysis of trade in services for each Member State but to outline the most striking features and in particular the principal differences in relation to the EUR 12 average.

## Germany

Germany imports far more services than it exports. Its cover rate is on average 70% for all services and it has a very negative balance. It dropped from a deficit of ECU -5 000 million in 1979 to ECU -9 400 million in 1988. For the period 1986/1988 it stands on average at -65% of the Community surplus.

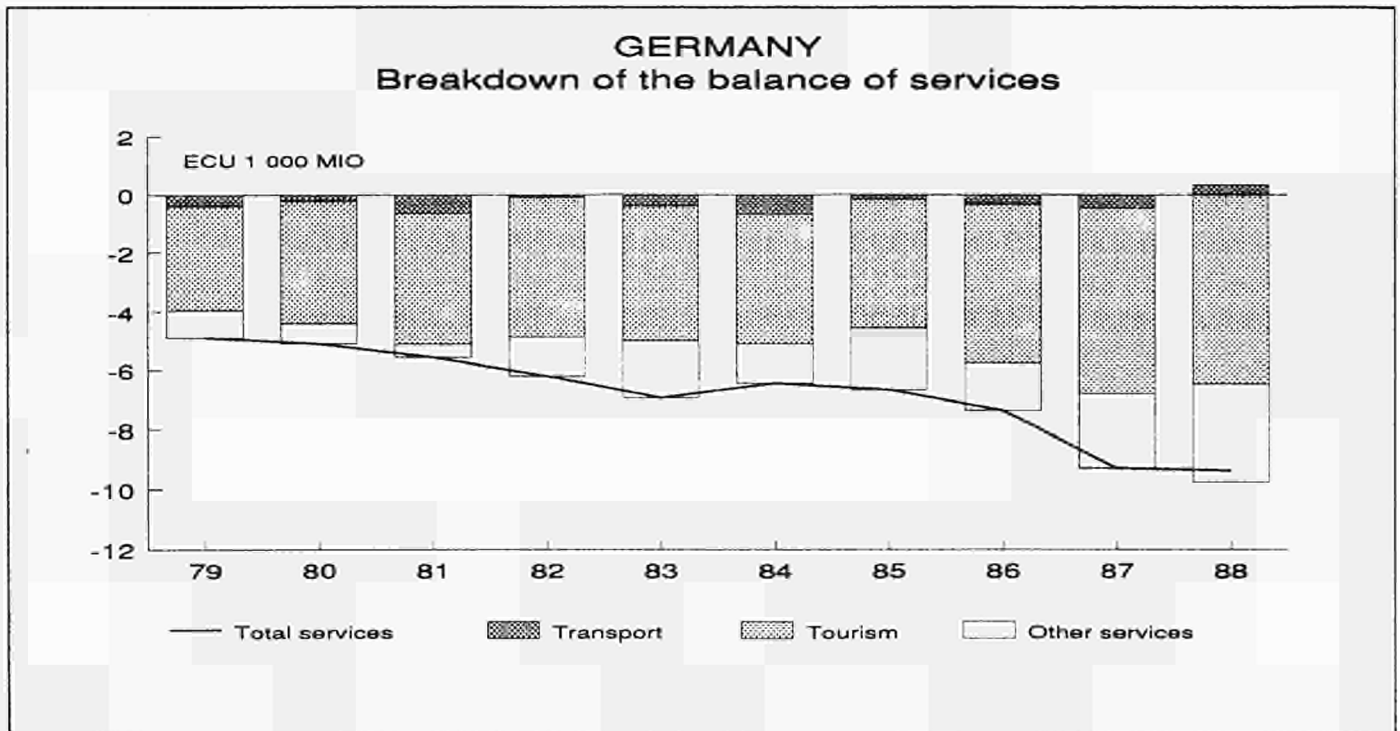
Exports of services are far less significant in Germany's international trade than in that of the other Community countries: for the period 79/88 they represent on average 18% of goods exports compared with 34% for EUR12. On the other hand, imports are slightly higher than for EUR 12 (32% compared with 30%).

The slight deficit in the transport balance does not deviate greatly from the Community average. However, flows are quite substantial, undoubtedly due to the large volume of German goods and passengers transported.

Germany's weaknesses are situated principally in the areas of tourism and "other services". The tourism deficit is particularly acute, with the cover rate lower than 40%.

This deficit has increased from ECU -3 500 million in 1979 to -6 500 million in 1988. However, expenditure by Germans outside the Community has increased far more slowly than the Community average. This phenomenon can no doubt be explained by the already very high level of expenditure at the beginning of the period. Receipts, for their part, have increased in line with the Community average.

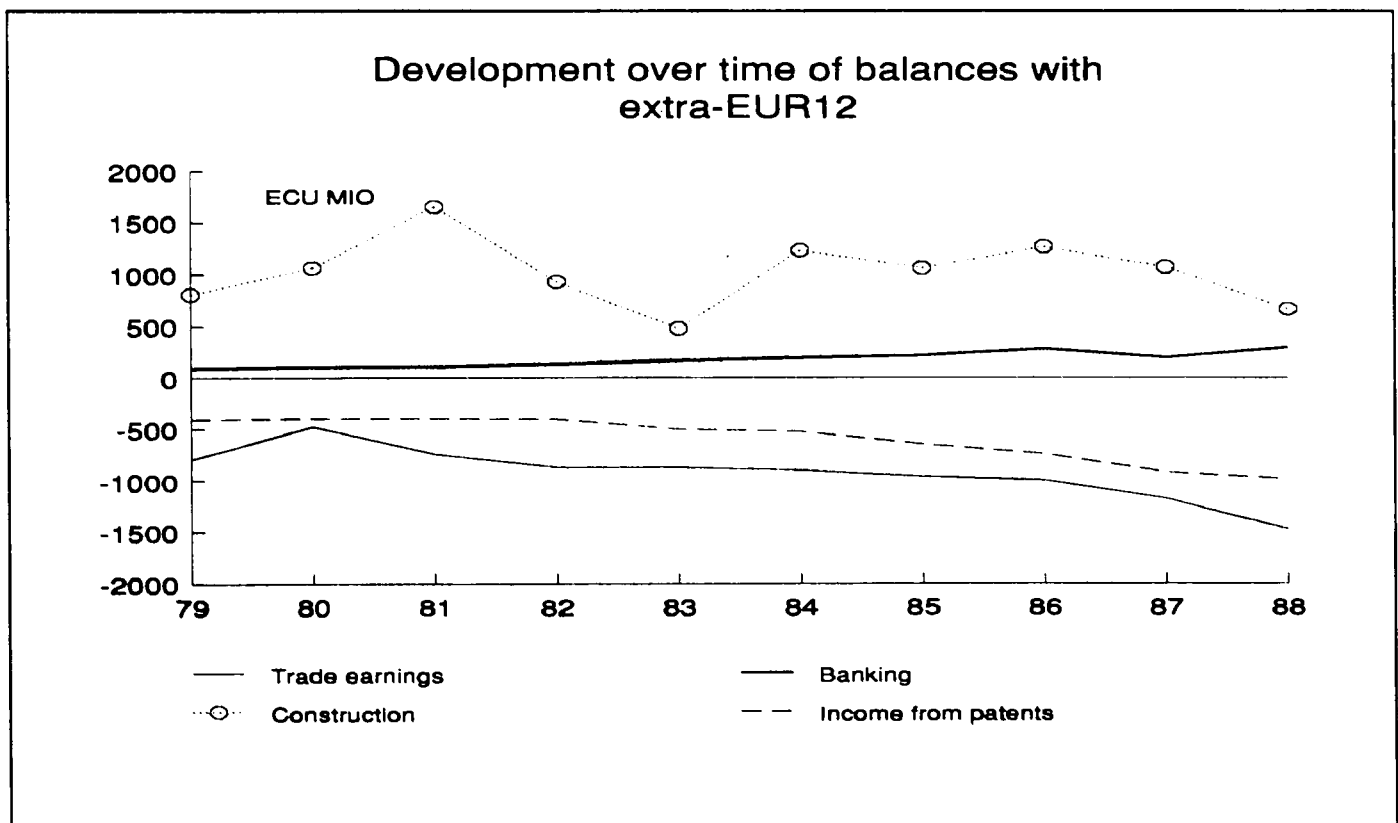
The balance of "other services" is also in deficit, having dropped from ECU -900 million in 1979 to -3 300 million in 1988. The cover rate has been declining since the beginning of the decade, finishing the period at about 80%. Exports equal those of France but imports are higher. However, as in the case of tourist expenditure, the trend for imports has been below the EUR12 average. Services linked to external trade and income from patents are responsible for two-thirds of the deficit. The only activities in surplus are banking and construction.



## Germany (average 86-88)

	Total services	Transport	Tourism	Other services
credit - Mio ecus	19150	6275	3431	9443
<i>growth / EUR12 *</i>	0.97	1.01	1.02	0.94
debit - Mio ecus	27833	6426	9512	11896
<i>growth / EUR12 *</i>	0.90	0.83	0.84	0.89
balance - Mio ecus	-8683	-151	-6080	-2453
<i>cover ratio</i>	69	98	36	79

\* Ratio of growth rates for the period 79/88. A figure greater than 1 indicates a growth rate higher than that of EUR12, and less than 1 lower than that of EUR12.



## France

Exports of services play an important role in France's international trade, and at 48% of goods exports, represent a proportion far above the Community average. The proportion for imports is 32%. The French surplus is the highest in the Community, representing about 50% of the Community surplus. The average level for the period 1986-1988 is 7 000 million ECU, and is firmly based with an average cover rate above 140%. French trade has developed in line with the Community average, except for the period 1986-1988 where the export balance was even more unfavourable, entirely due to "other services".

Each type of service shows a surplus.

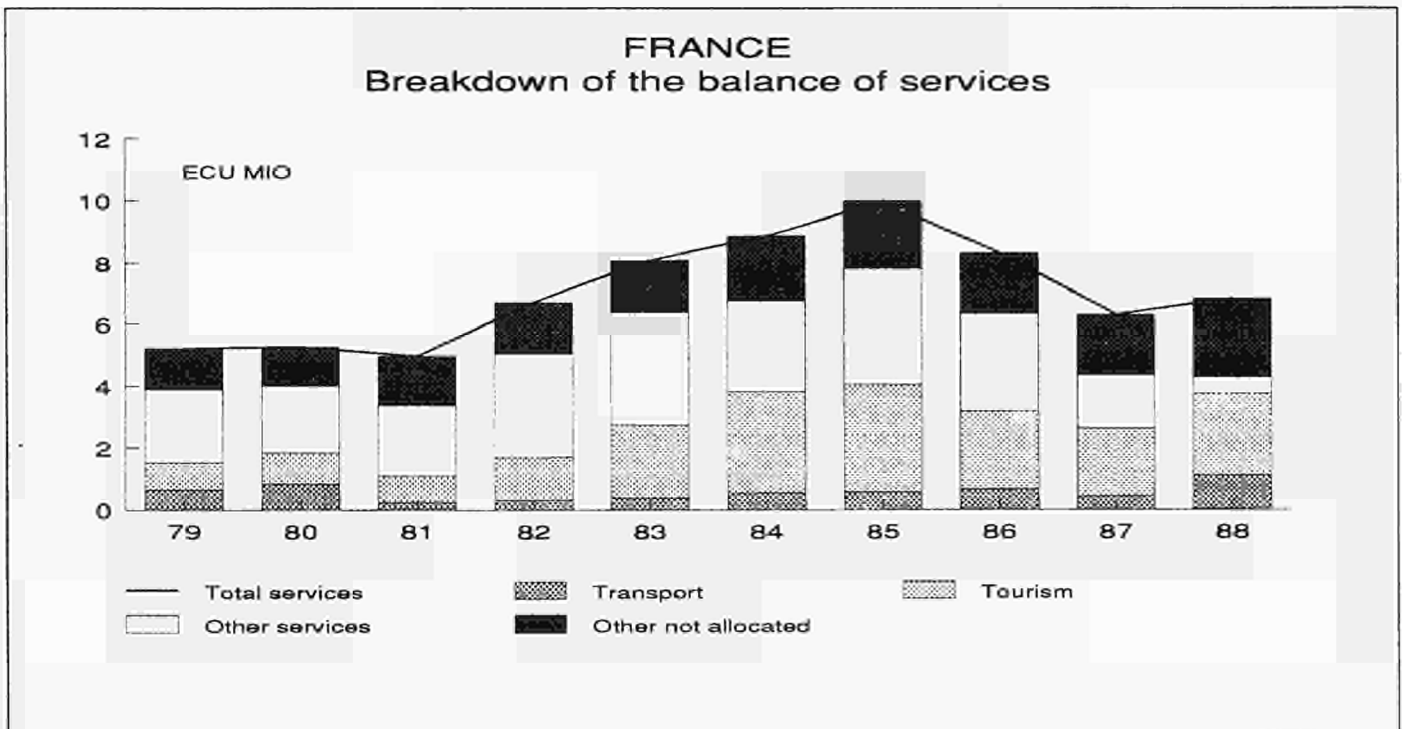
Transport only contributes slightly to the surplus, with ECU 700 on average for the period 1986-1988. This contribution comes principally from port services which have quite a large surplus whereas the balances for the other types of transport services are rather unstable but around zero.

Tourism shows a significant surplus, the cover rate on average being 160% for the period 1986-1988. In 1979-1982, the French tourism balance came fourth among the tourism balances of all EC countries. At the end of the period it was in second place with an average of 2 400 million ECU. In addition French exports ranked highest

and showed an above average increase in particular between 1979 and 1985.

"Other services" were largely in surplus until 1986. The average balance was above 3 000 million ECU and the cover rate around 150%. In 1987 and 1988 the balance deteriorated rapidly to reach 500 million ECU in 1988. Exports declined more rapidly than the Community average owing to a greater focus of French exports on African and Middle Eastern countries. "Business services" and construction show strong surpluses, while insurance, communications and various services are also in surplus. Advertising is also in the black though its 1988 surplus is down sharply. The balance in banking services is rather unstable around zero. The headings "patent income" and "trade earnings" are in deficit.

In its nomenclature France has a correction heading entitled "Other goods and services". This heading is what remains of a correction model and its content is not defined. According to the Banque de France it includes at least 60% services, the remainder being goods. This heading is an important item in French trade in services. Credits vary from ECU 2 000 to 4 000 million depending on the year and deficits from ECU 800 to 1 800 million. Thus this heading accounts for an important surplus of between ECU 1 300 and 2 700 million.



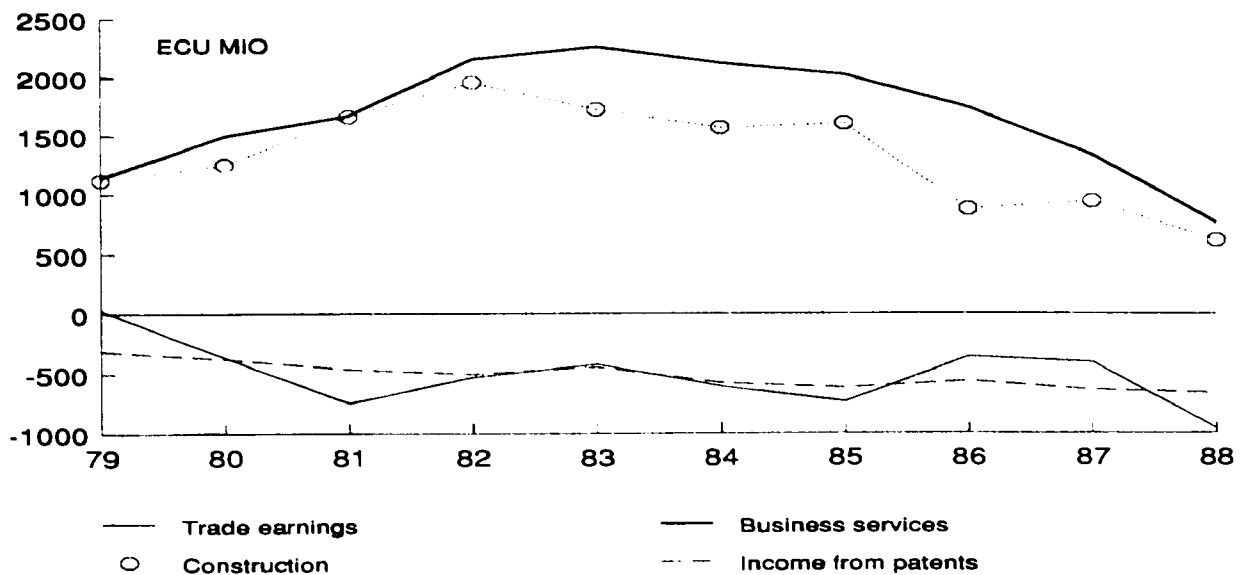


## France (average 86-88)

	Total services	Transport	Tourism	Other services
credit - Mio ecus	24998	5721	6443	9776
<i>growth / EUR12 *</i>	0.94	1.00	1.17	0.85
debit - Mio ecus	17852	4987	3986	7968
<i>growth / EUR12 *</i>	0.99	0.96	1.05	1.09
balance - Mio ecus	7145	734	2457	1808
<i>cover ratio</i>	140	115	162	123

\* Ratio of growth rates for the period 79/88. A figure greater than 1 indicates a growth rate higher than that of EUR12, and less than 1 lower than that of EUR12.

Development over time of balances with extra-EUR12



## Italy

At the beginning of the period (79-82) trade in services in Italy was less developed than in the three other major European countries. The flows were considerably smaller and exports of services represented only 28% (34% for the Community average) and imports 21% (26% for the Community average) of the trade in goods. However by the end of the period this gap had been eliminated because the flows of trade in Italian services increased more quickly than the average.

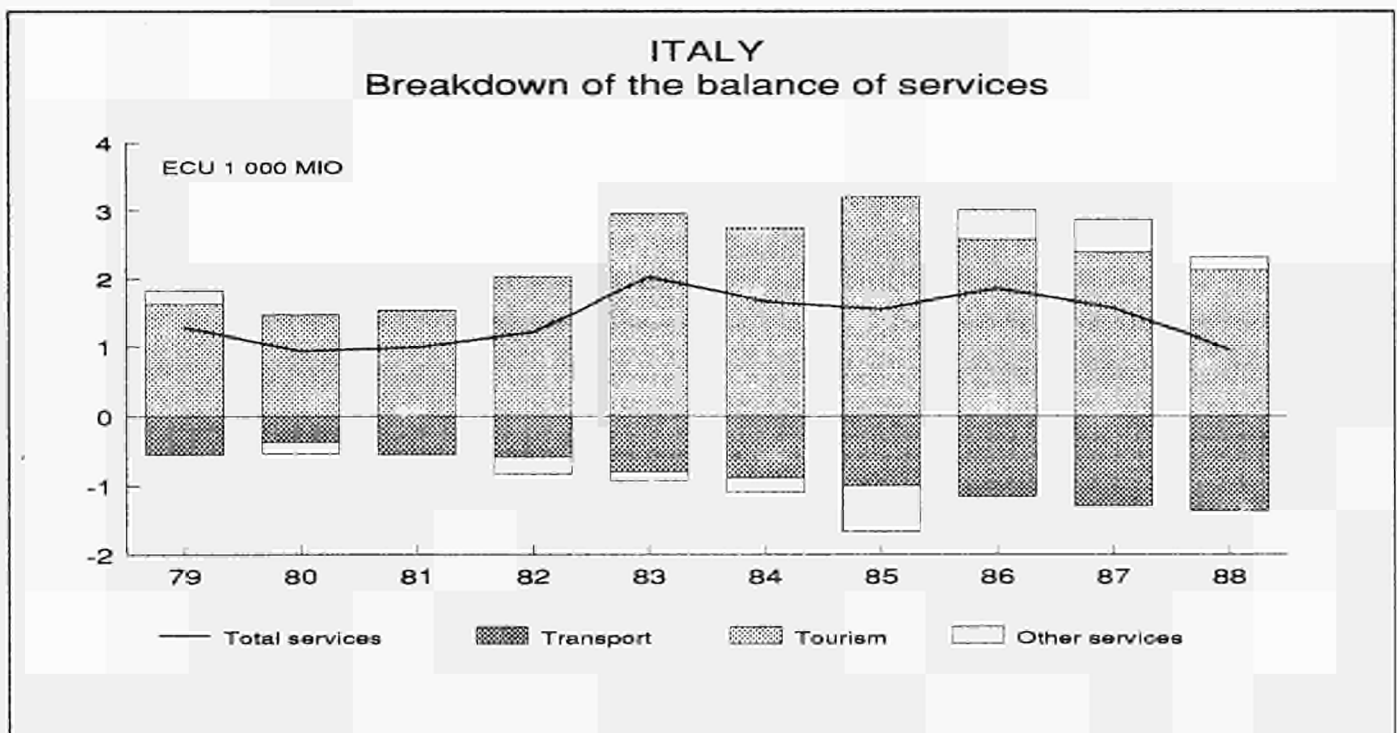
Italian trade is in surplus, with a cover rate of around 110%. The Italian balance reached quite a high level from 1979 to 1987 when it increased to ECU 1 600 million. In 1988 it showed a decline of ECU 1 000 million, amounting only to ECU 500 million. The Italian surplus is due almost entirely to tourism since transport is in deficit and the balance of "other services" is around zero. The decline in 1988 was entirely due to tourism.

Italian transport has shown an increasing deficit, having gone from ECU 500 million in 1979 to 1 700 million in 1988. Maritime freight represented the major share of the flows, with its balance in deficit but stable at around ECU -700 million. The deterioration of the overall deficit is due to the heading "other transport" which reached a deficit

of ECU 1 200 million in 1988. On the other hand, passenger transport is in surplus. However, after reaching almost 800 million in 1985 the surplus has dropped to around 500 million in 1988.

Italian tourism is showing a surplus but the balance has declined by half since 1985, having gone from 3 200 million to 1 700 million. Tourist income has increased far more slowly than the average and is now significantly lower than French, British and Spanish receipts, and inferior even to German receipts. The differences were not as great at the beginning of the period. Expenditure has also increased very rapidly, particularly since 1986, but is still at a low level compared to countries of equivalent size.

Trade in "other services" shows a relatively unstable balance varying in a bracket ranging from -700 to +500 million ECU. Flows in other services have increased more rapidly than the average. The breakdown in other services is not very reliable in Italian trade, although the headings communication and trade earnings are in surplus. Banking activities which were in deficit until 1985 have subsequently been showing an increasing surplus. The other headings are in deficit.

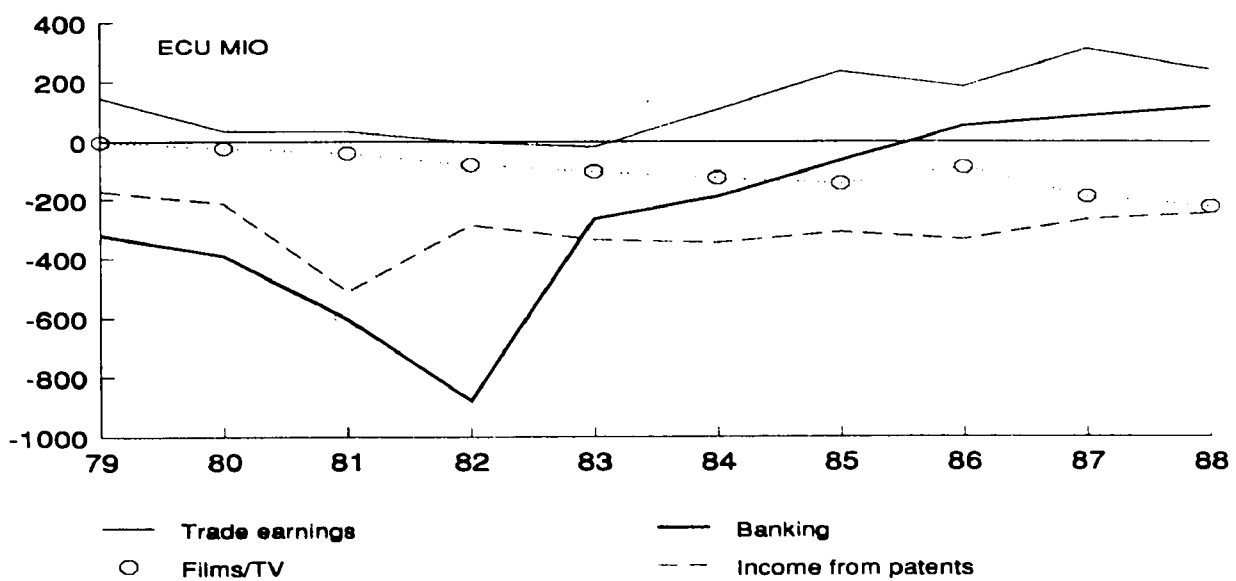


## Italy (average 86-88)

	Total services	Transport	Tourism	Other services
credit - Mio ecus	15658	4609	3234	1022
<i>growth / EUR12 *</i>	1.21	1.32	0.75	1.42
debit - Mio ecus	14353	5882	1022	7449
<i>growth / EUR12 *</i>	1.28	1.29	2.26	1.20
balance - Mio ecus	1305	-1272	2213	365
<i>cover ratio</i>	109	78	317	105

\* Ratio of growth rates for the period 79/88. A figure greater than 1 indicates a growth rate higher than that of EUR12, and less than 1 lower than that of EUR12.

Development over time of balances with extra-EUR12



## The Netherlands

Trade in services is significant in the Netherlands' international trade, representing on average 43% of trade in goods in the case of exports and 31% in the case of imports. However trade in services in the Netherlands has increased less rapidly than the Community average.

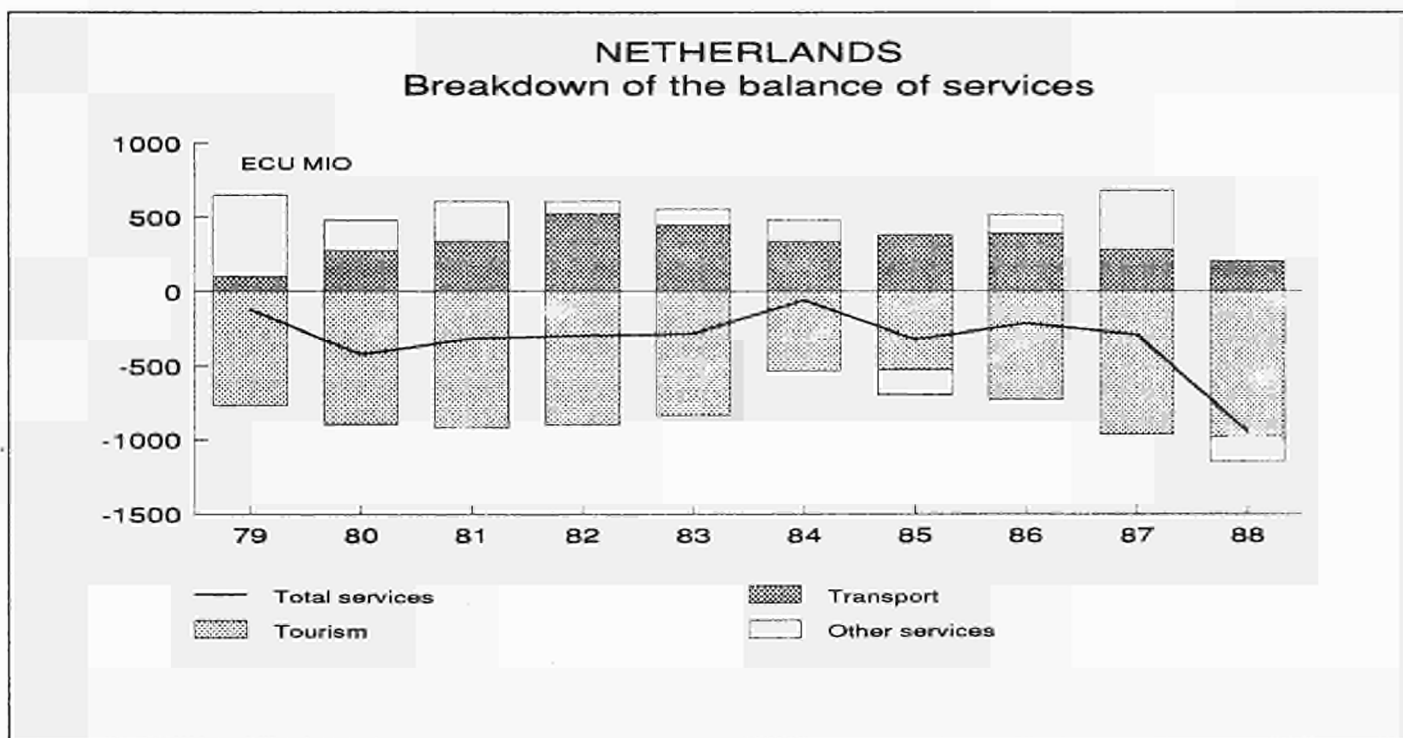
The balance in the Netherlands is slightly in deficit, fluctuating in a bracket between ECU 0 and -400 million up to 1987 and experiencing a sharp deterioration in 1988 when it reached -948 million. The average cover rate is 95%. The country's deficit is mainly due to tourism, while transport and "other services" are slightly in surplus.

Transport occupies a leading role in trade in services in the Netherlands, although the surplus is only slight, between ECU 100 and 500 million. However this balance is the result of a sharp deficit in maritime freight transport combined with a high surplus in other transport, i.e.

mainly in port services. Passenger transport is slightly in surplus.

The tourism deficit is slightly less than ECU 1 000 million. The cover rate was very low at the beginning of the period, around 30%, but improved subsequently to 50% as a result of a rapid increase in exports between 1983 and 1985.

The balance in "other services" is rather unstable, with the trend being towards a slight surplus. The construction industry, various services and banking are the only headings solidly in surplus. Insurance and particularly patent income show a clear deficit while the balance of the other headings is around zero. It is difficult to assess the true significance of flows of other services since many activities are recorded on a net basis.

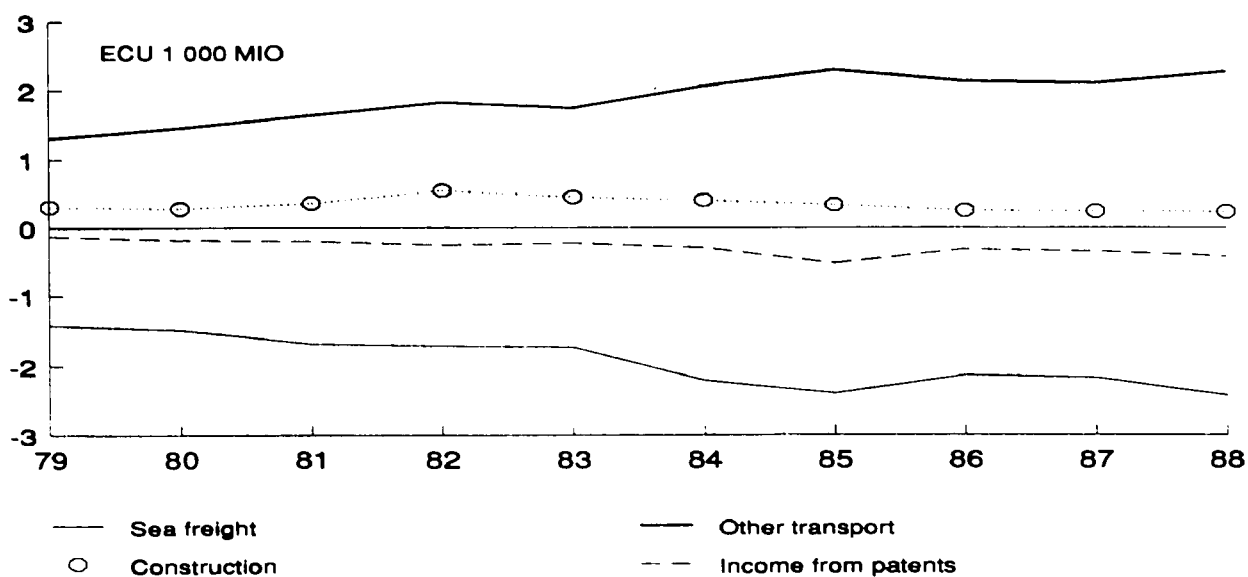


## The Netherlands (average 86-88)

	Total services	Transport	Tourism	Other services
credit - Mio ecus	7805	4400	760	2635
<i>growth / EUR12 *</i>	0.89	0.92	1.62	0.84
debit - Mio ecus	8288	4110	1665	2513
<i>growth / EUR12 *</i>	0.89	0.88	0.76	1.06
balance - Mio ecus	-483	290	-905	122
<i>cover ratio</i>	94	107	46	105

\* Ratio of growth rates for the period 79/88. A figure greater than 1 indicates a growth rate higher than that of EUR12, and less than 1 lower than that of EUR12.

## Development over time of balances with extra-EUR12



## BLEU

The BLEU flows in services are a relatively significant part of its international trade. With a cover rate of around 110%, trade is in surplus with the balance reaching an average level of about ECU 700-800 million. However BLEU trade has increased less rapidly than the EUR 12 average.

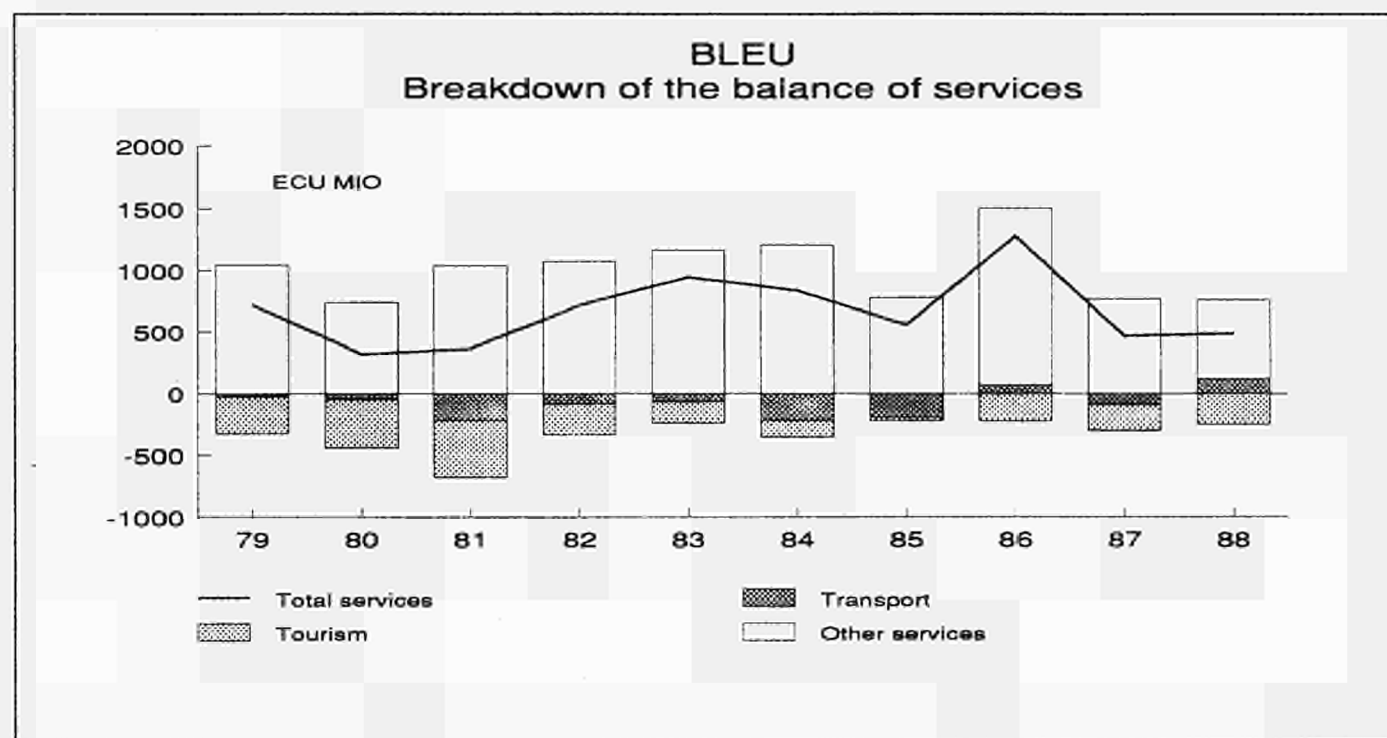
The major portion of the balance can be attributed to "other services".

The transport balance is unstable and even negative. BLEU transport is largely dominated by maritime freight transport.

Tourism records a deficit of between ECU 0 and -450 million. The cover rate has improved since the beginning of the period, increasing from 60% to 80%.

"Other services" represent a rather significant source of exports for the BLEU. The surplus ranges from ECU 700 to 1400 million. However the cover rate has deteriorated, dropping from 145% at the beginning of the period to 130% at the end. Trade in "other services" and in particular exports have increased less rapidly than the Community average.

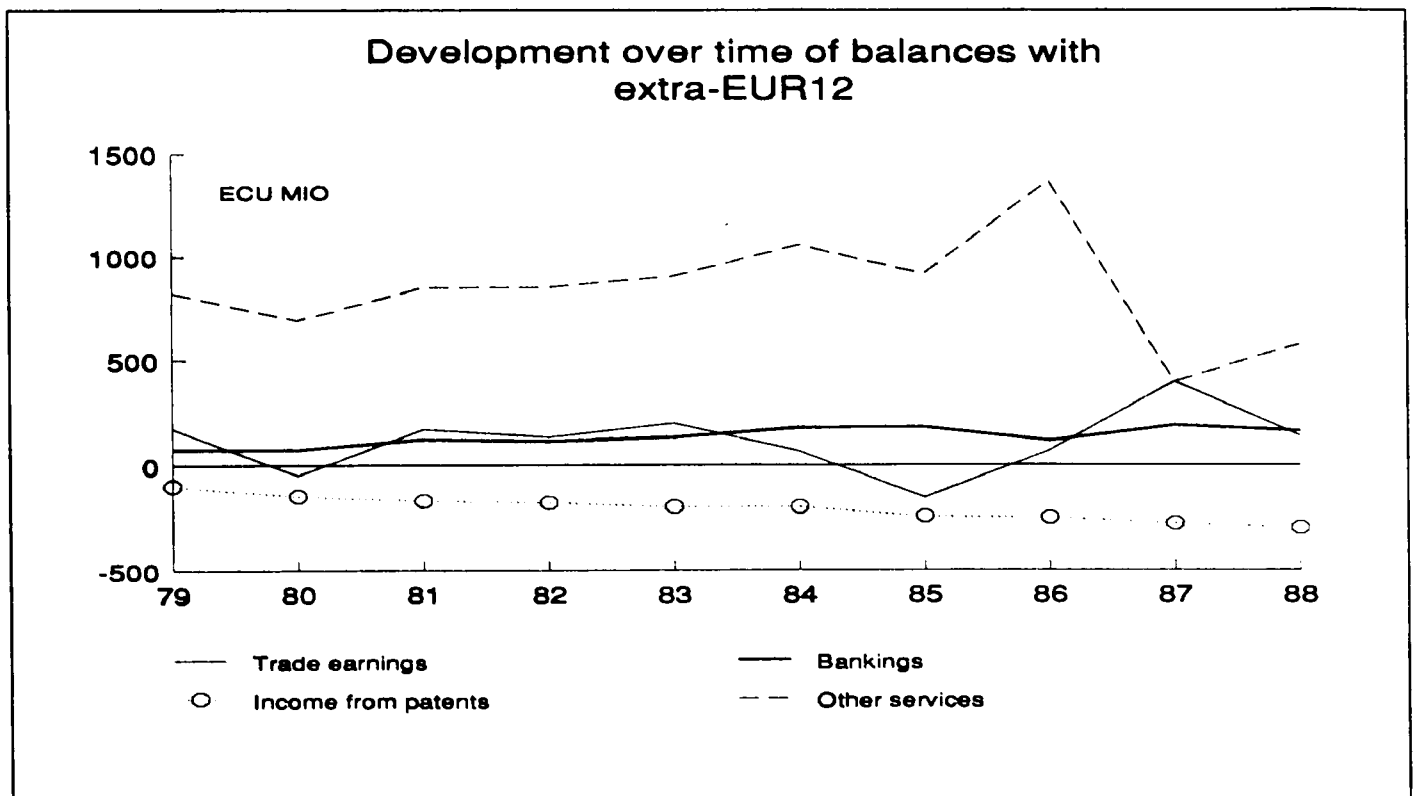
Most "other services" are in surplus, in particular miscellaneous services, banking and trade earnings. Patent income is in deficit.



## BLEU (average 86-88)

	Total services	Transport	Tourism	Other services
credit - Mio ecus	7625	2659	1052	4163
<i>growth / EUR12 *</i>	0.84	1.03	1.03	0.72
debit - Mio ecus	6889	2629	1051	3210
<i>growth / EUR12 *</i>	0.83	0.94	0.71	0.79
balance - Mio ecus	737	30	1	953
<i>cover ratio</i>	111	101	100	130

\* Ratio of growth rates for the period 79/88. A figure greater than 1 indicates a growth rate higher than that of EUR12, and less than 1 lower than that of EUR12.



## The United Kingdom

It is difficult to compare British figures with those of the other European countries, in particular in the case of "other services", since a major share of these flows is recorded on a net basis.

However, the United Kingdom records very significant flows of services and a very positive balance which settled at ECU 5 700 million in 1988 having reached a level of ECU 9 400 million in 1985.

British transport is in deficit, whereas tourism and in particular "other services" are in surplus.

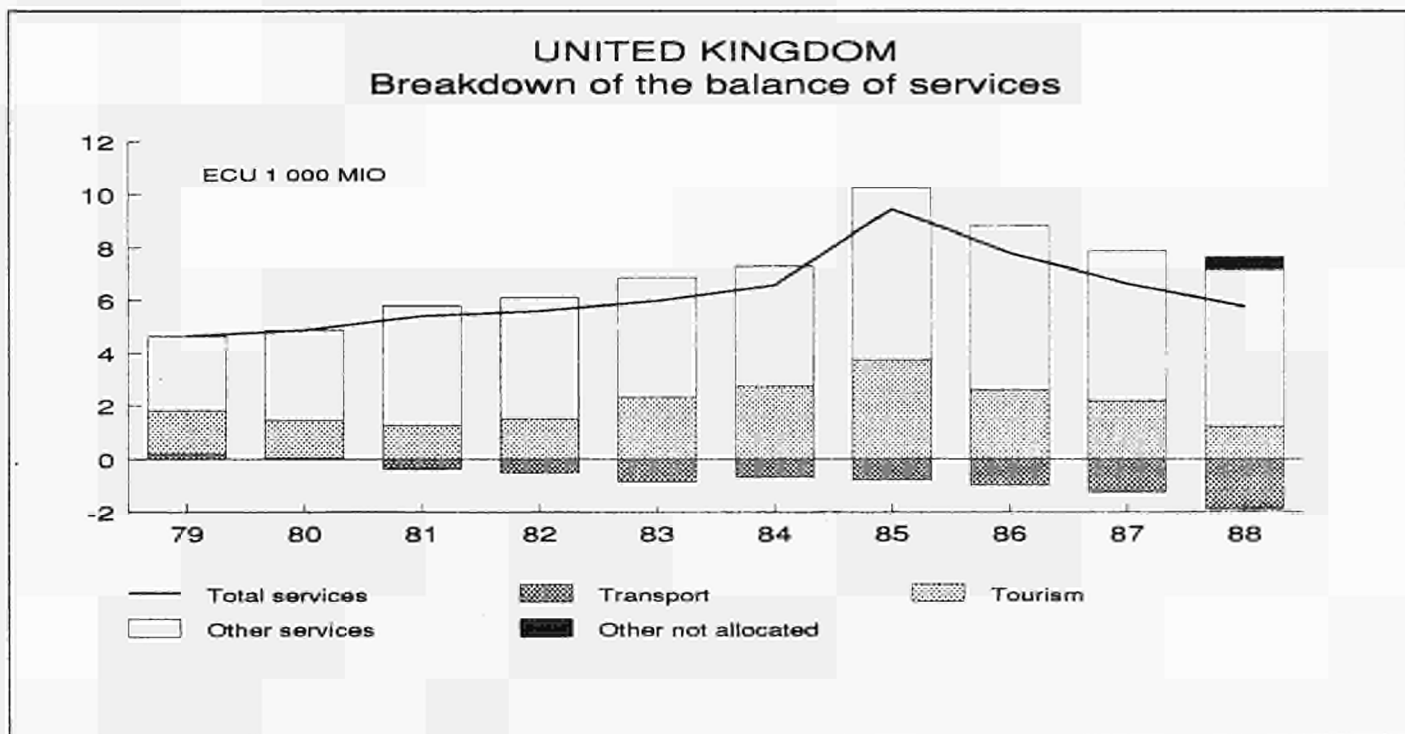
British transport showed a deficit in 1981 and has deteriorated significantly since then reaching ECU -1 900 million in 1988 with a cover rate of around 80%. At the beginning of the period a large surplus on freight transport and a limited surplus on passenger air transport made it possible to offset the substantial deficit on "other transport". Throughout the decade, "other transport" retained a large deficit but the freight transport surplus was eroded by half and passenger transport showed a clear deficit.

The tourism balance is in surplus having increased from a level of ECU 1 600 million in 1979 to 3 700 million in

1985 and dropping to 1 200 million in 1988. The cover rate of 170% at the beginning of the period declined slightly to reach 150% at the end of the period. This decline can be attributed to a rapid increase in the debit side, more rapid than the Community average.

The big speciality of British exports is "other services". The balance of this heading is very much in surplus, having gone from a level of ECU 2 800 million in 1979 to 6 500 million in 1985 and 6 000 million in 1988.

Almost all headings are in surplus. Business services show the highest surplus (ECU 2 100 million in 1988) and did not experience the same decline as in France because British trade is not concentrated to the same extent on developing countries in Africa. Insurance, banking and income linked to trade in goods are also very much in surplus with balances of ECU 1 400 million, 1 200 million and 900 million respectively in 1988. Furthermore, contrary to all the other Community countries, revenue from films and television programmes show a not inconsiderable surplus. The same is true of patent income which remained in surplus until 1986, while the balance of this heading showed a slight deficit in 1987 and 1988.

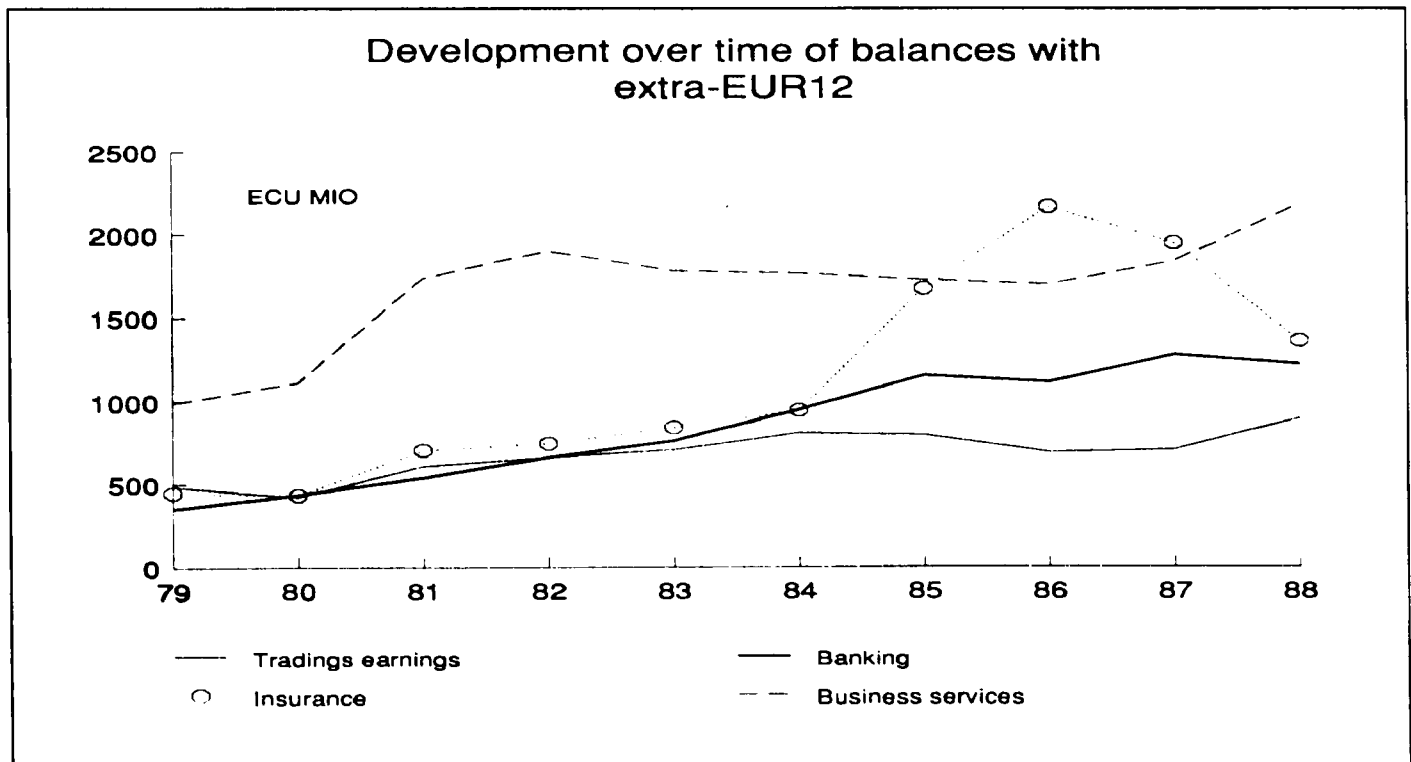




## UNITED KINGDOM (average 86-88)

	Total services	Transport	Tourism	Other services
credit - Mio ecus	22806	5687	6099	10870
<i>growth / EUR12 *</i>	0.99	0.72	0.98	1.17
debit - Mio ecus	16085	7068	4112	4904
<i>growth / EUR12 *</i>	1.07	0.96	1.70	0.93
balance - Mio ecus	6721	-1382	1986	5966
<i>cover ratio</i>	142	80	148	222

\* Ratio of growth rates for the period 79/88. A figure greater than 1 indicates a growth rate higher than that of EUR12, and less than 1 lower than that of EUR12.

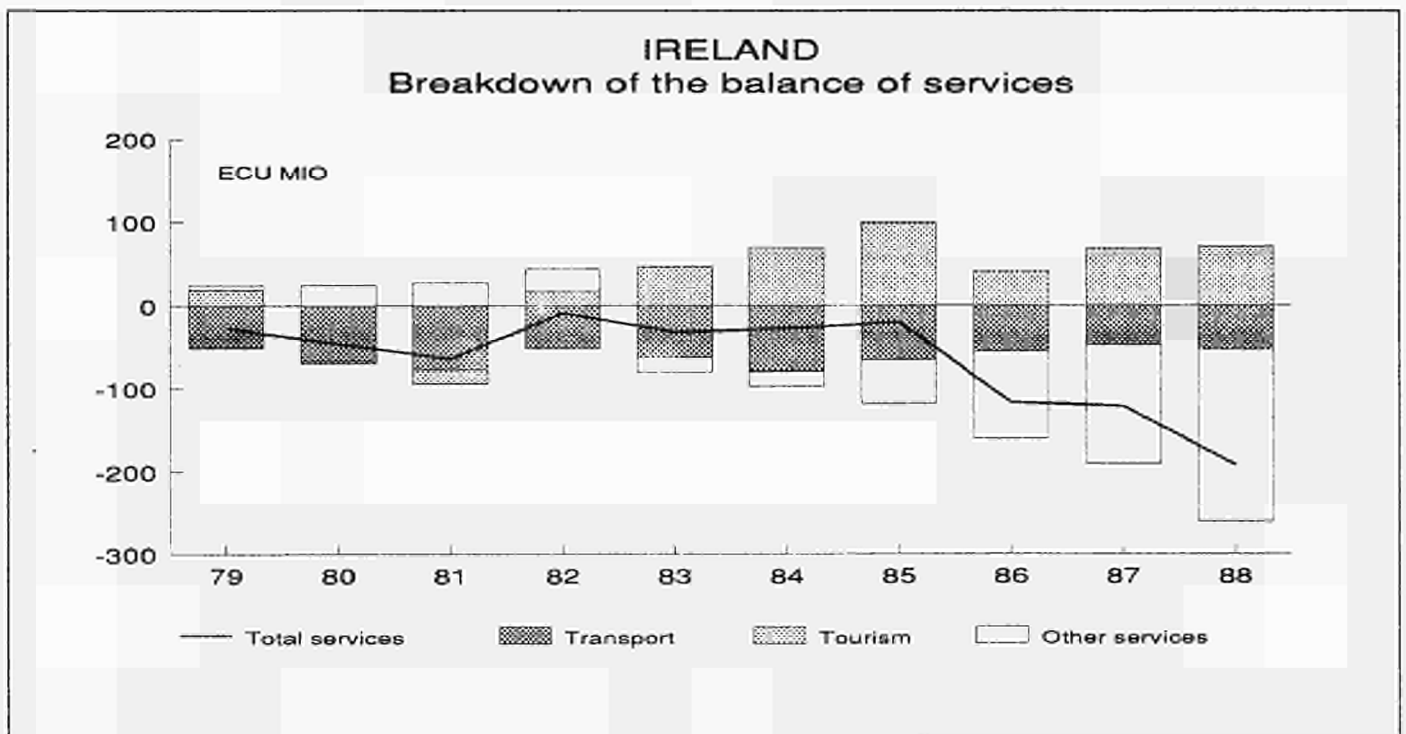


## Ireland

Irish statistics on trade in services are not very detailed. In addition, since most flows are registered on a net basis it is difficult to compare them with those of other countries.

Irish trade in services shows a slight deficit, which has deteriorated substantially since 1986. In 1988 the deficit

was ECU -193 million. This deterioration is due to the deficit of "other services" which amounted to ECU -207 million in 1988. The transport deficit remains relatively stable at -50 million. On the other hand, since 1983 tourism is in surplus, with a balance of ECU 69 million in 1988.



**IRELAND (average 86-88)**

	Total services	Transport	Tourism	Other services
credit - Mio ecus	623	244	278	124
<i>growth / EUR12 *</i>	1.21	1.39	1.26	0.83
debit - Mio ecus	766	281	210	275
<i>growth / EUR12 *</i>	1.29	1.07	1.11	1.74
balance - Mio ecus	-143	-37	67	-151
<i>cover ratio</i>	81	87	132	45

\* Ratio of growth rates for the period 79/88. A figure greater than 1 indicates a growth rate higher than that of EUR12, and less than 1 lower than that of EUR12.

## Denmark

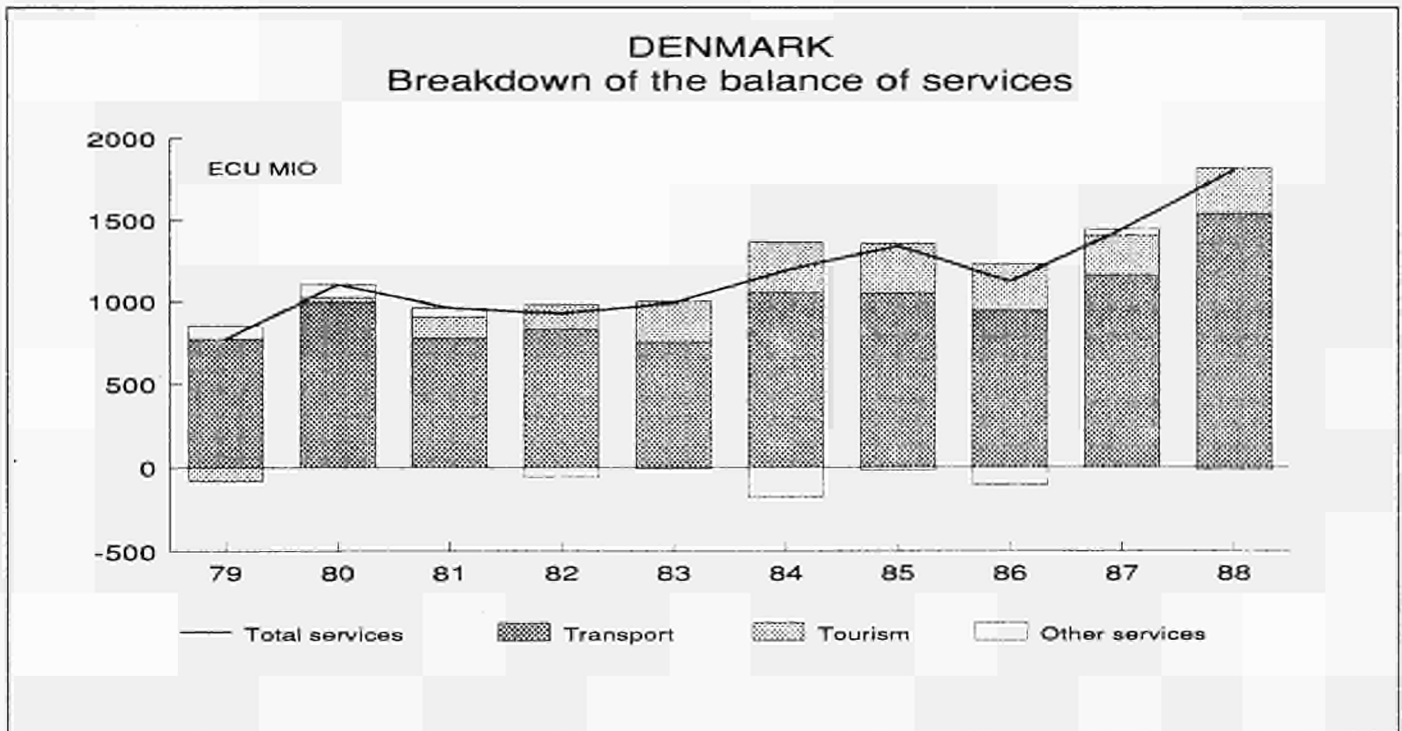
In Denmark the proportion of trade in services in relation to trade in goods is substantial: 50% on average for exports and 35% for imports. The trade balance is in surplus, reaching ECU 1 800 million in 1988 with the cover rate around 150%. Exports and imports have increased more rapidly than the Community average.

Denmark owes its surplus principally to transport and to a lesser extent to tourism.

Transport flows are very significant in the Danish trade in services. The balance was ECU 1 500 million in 1988 and the cover rate was above 150%. All transport headings show a surplus, while that of maritime freight is exceptionally high, amounting to 1 200 million in 1988.

The tourism balance showed a net surplus after 1981 and remains relatively stable around ECU 300 million with the cover rate at about 130%.

"Other services" showed a positive balance remaining at around ECU 300 million until 1986. Since then the balance has deteriorated and is around zero. Few sub-headings can be identified in the Danish statistics and it is difficult to localize this deterioration. However it is probable that it derives from business services as is the case for the EUR12 average.



**DENMARK (average 86-88)**

	Total services	Transport	Tourism	Other services
credit - Mio ecus	5770	3489	1126	1155
<i>growth / EUR12 *</i>	1.21	1.30	1.06	1.14
debit - Mio ecus	4172	2276	853	1043
<i>growth / EUR12 *</i>	1.16	1.38	0.66	1.51
balance - Mio ecus	1599	1213	273	112
<i>cover ratio</i>	138	153	132	111

\* Ratio of growth rates for the period 79/88. A figure greater than 1 indicates a growth rate higher than that of EUR12, and less than 1 lower than that of EUR12.

## Spain

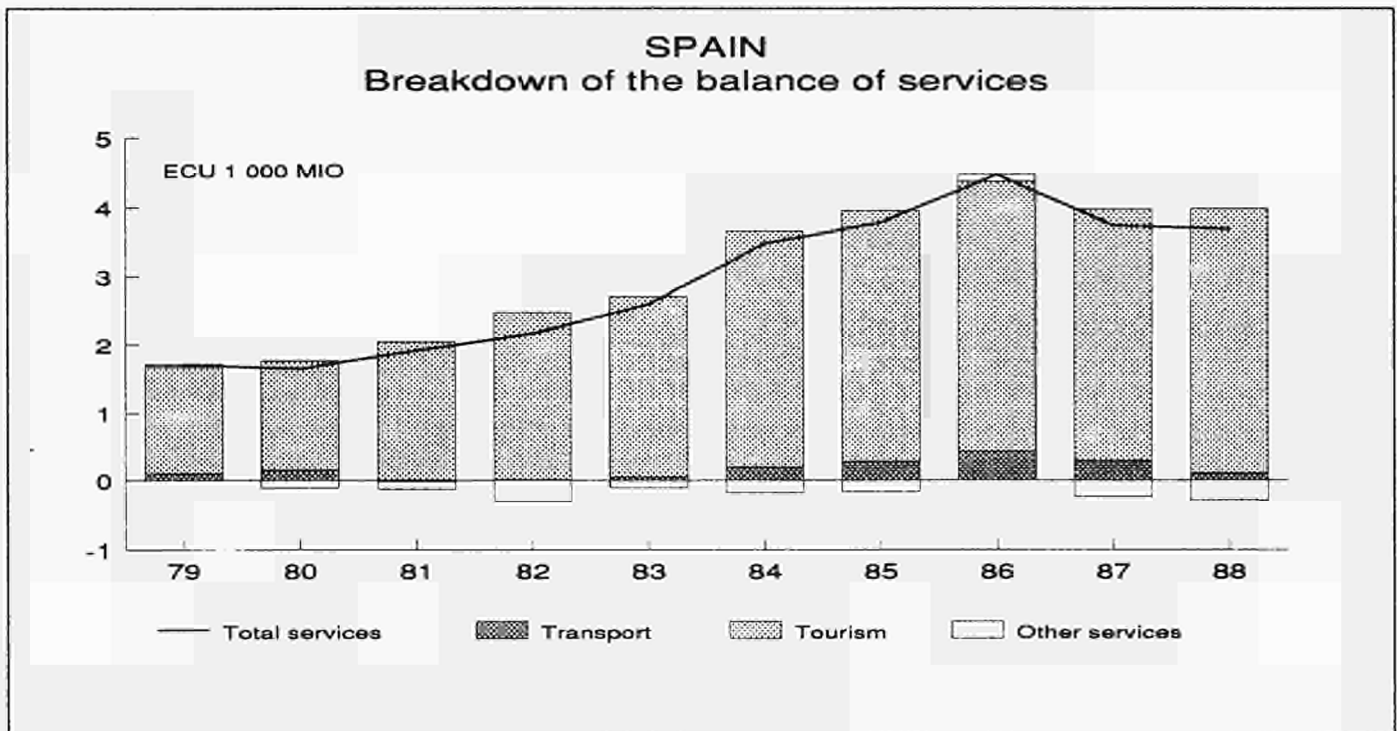
Spanish trade is dominated by very substantial tourist receipts. Consequently at 50% the proportion of services exports to goods exports is considerably above the Community average whereas in the case of imports this proportion barely amounts to 3%.

The Spanish balance shows a significant surplus, amounting to 3 700 million in 1988, the cover rate being almost 190% in 1988. Spanish trade in services has increased more rapidly than the average.

Spanish tourism has the highest surplus in the Community and is responsible for most of the Spanish surplus.

The transport balance is rather precarious but the trend is positive owing to the surplus in passenger transport, whereas maritime freight transport is in deficit.

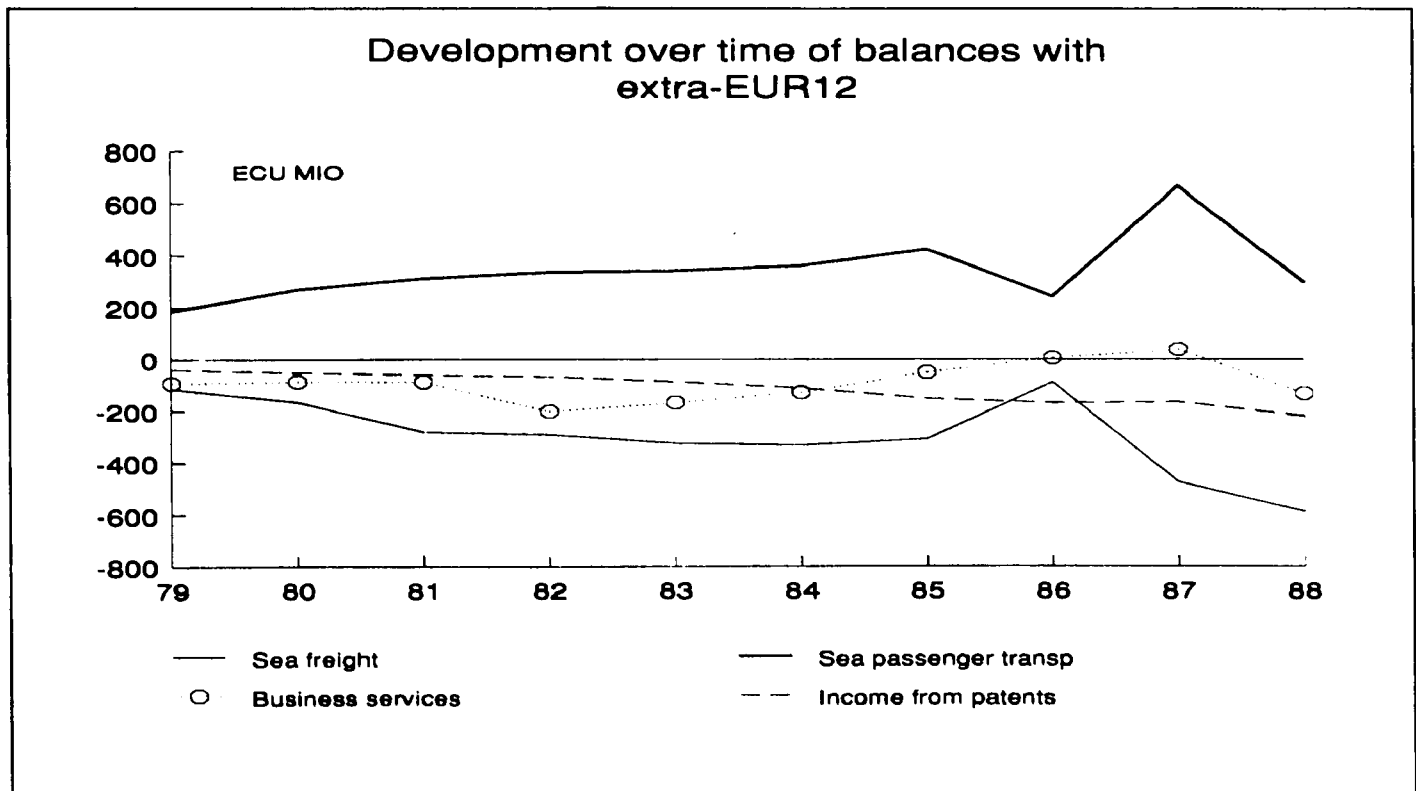
"Other services" are in deficit, the balance fluctuating in a bracket of ECU -100 to -300 million. The cover rate is around 90%. The only activities showing a slight surplus are construction, banking and communications. Apart from trade earnings and various services which show a balance around zero but which is unstable, the other headings are in deficit, patent income particularly.



## SPAIN (average 86-88)

	Total services	Transport	Tourism	Other services
credit - Mio ecus	7492	1798	4161	1027
<i>growth / EUR12 *</i>	1.23	1.44	1.15	0.75
debit - Mio ecus	3528	1533	826	1170
<i>growth / EUR12 *</i>	1.18	1.53	1.36	0.82
balance - Mio ecus	3964	265	3335	-143
<i>cover ratio</i>	212	117	504	88

\* Ratio of growth rates for the period 79/88. A figure greater than 1 indicates a growth rate higher than that of EUR12, and less than 1 lower than that of EUR12.



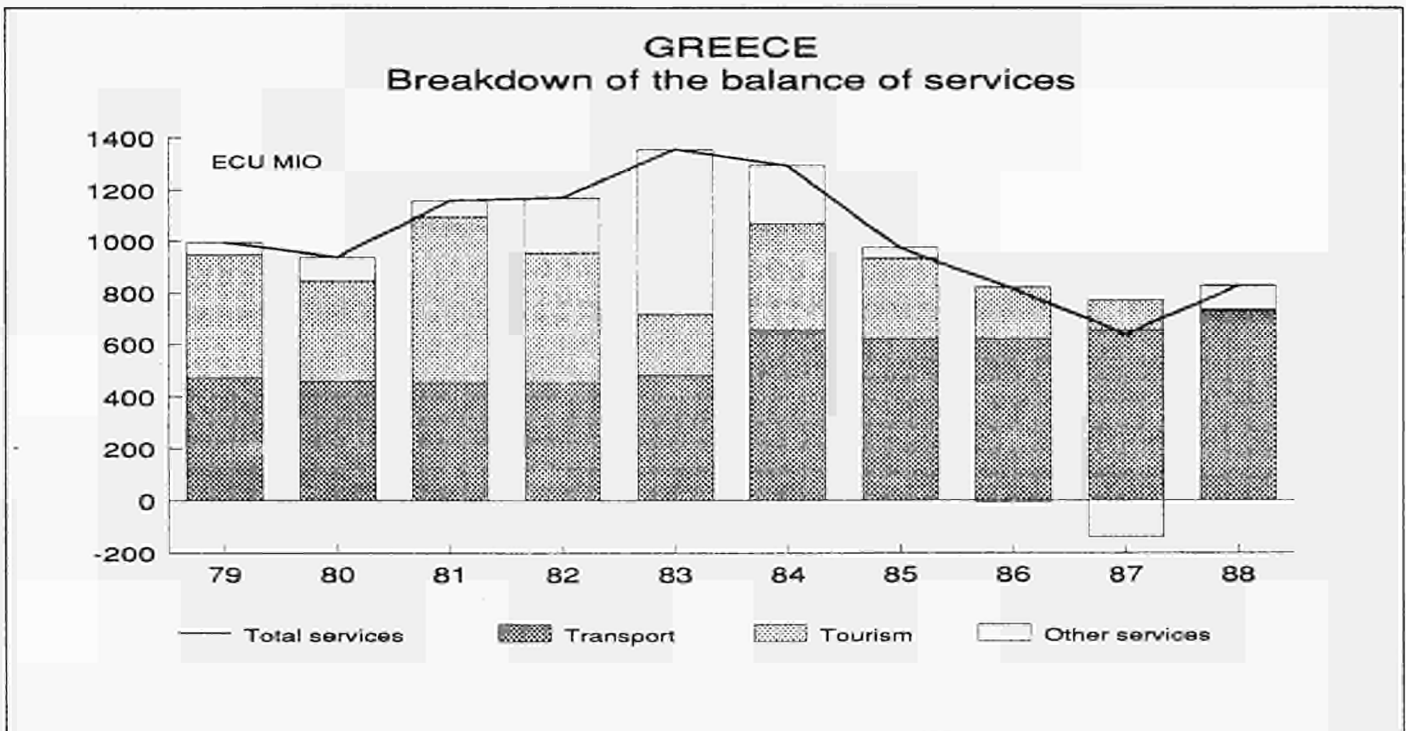
## Greece

There are many methodological problems connected with Greek statistics on trade in services. The statistics on flows presented here are estimates given by way of indication from which no comparative conclusion will be drawn.

The balance of Greek trade is in surplus, reaching about ECU 800 million in 1988. At the beginning of the period the Greek surplus was shared equally between transport

and tourism. The transport balance has improved continuously and reached ECU 728 million in 1988. On the other hand the tourism balance which was situated at around ECU 400 million up to 1985 has declined sharply since then and was zero in 1988.

"Other services" show a relatively unstable balance but tend more towards a small surplus.





## GREECE (average 86-88)

	Total services	Transport	Tourism	Other services
credit - Mio ecus	1951	1021	344	585
<i>growth / EUR12 *</i>	0.65	0.80	0.22	1.04
debit - Mio ecus	1192	355	235	602
<i>growth / EUR12 *</i>	0.85	0.69	1.33	0.83
balance - Mio ecus	759	666	109	-17
<i>cover ratio</i>	164	288	146	97

\* Ratio of growth rates for the period 79/88. A figure greater than 1 indicates a growth rate higher than that of EUR12, and less than 1 lower than that of EUR12.

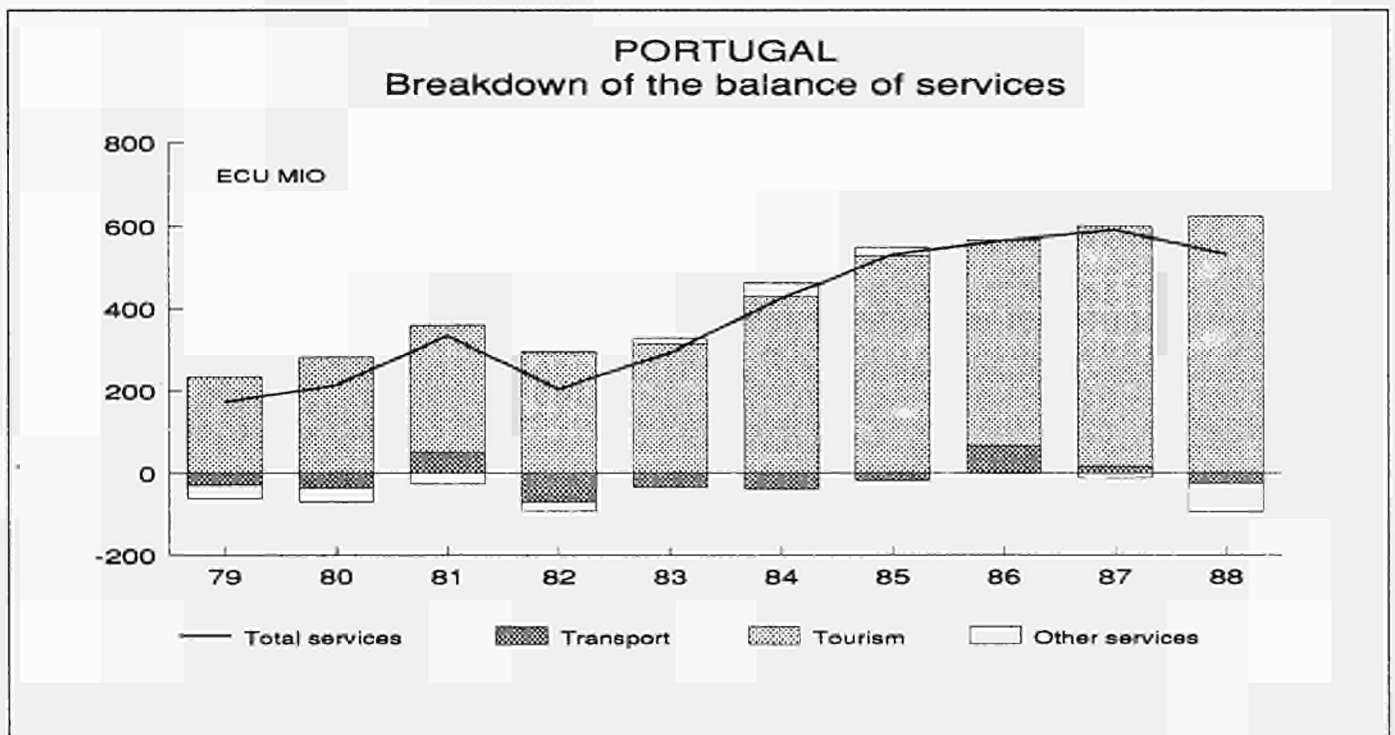
## Portugal

The configuration of Portuguese trade is very similar to that of Spanish trade: both are dominated by tourist receipts. However both the flows and the surplus are far smaller. The total surplus was ECU 531 million in 1988. This surplus has improved sharply since the beginning of the decade when it amounted to 172 million. The cover rate has also improved from a level of 140% to 180%. Portuguese credits have increased most sharply of all Community countries, whereas debits have advanced in line with the Community average.

Portuguese statistics do not provide much detail.

Transport showed a rather unstable balance around zero, varying in a bracket of ECU -70 to +70 million).

The tourist balance increased from ECU 232 million in 1979 to 624 million in 1988. Flows of "other services" are not significant and the balance is slightly in deficit.



## PORTUGAL (average 86-88)

	Total services	Transport	Tourism	Other services
credit - Mio ecus	1248	356	714	178
<i>growth / EUR12 *</i>	1.26	1.03	1.14	1.71
debit - Mio ecus	686	338	143	205
<i>growth / EUR12 *</i>	0.99	0.92	0.92	1.26
balance - Mio ecus	562	18	570	-27
<i>cover ratio</i>	182	105	498	87

\* Ratio of growth rates for the period 79/88. A figure greater than 1 indicates a growth rate higher than that of EUR12, and less than 1 lower than that of EUR12.



## **ANNEX 1**



# METHODOLOGY

## A) General presentation

### 1) Introduction

The data presented in this document are estimates made by Eurostat. They were calculated from the balances of payments of the Member States of the European Community. The balances are broken down geographically and classified at least into intra and extra-Community trade.

Thus the balance of payments of the European Community with the rest of the world is obtained by aggregating balances vis-à-vis the non-EC countries. In principle this balance is comparable to those of the United States and Japan with the world.

However, before Member States' data were aggregated they had to be harmonized. At present balances of payments are drawn up according to an internationally accepted methodology recommended in the "IMF manual, 1979 fourth edition". Nevertheless, this methodology does not define the various types of services in detail. Consequently most states comply with the broad lines of the IMF methodology, but differ greatly as regards the details.

The initial work of harmonization thus involved compiling a basic common classification which could include Member States data while being sufficiently detailed to study international trade in services. This classification is presented in the notice at the beginning of this document and concerns the current balance only (goods, services, income, unrequited transfers). Only the services headings have been itemized.

### 2) Type of problems encountered

Several types of problems are encountered:

- Incorrect geographical breakdown, in particular as a result of allocations being made on the basis of currency.
- Incorrect distribution of flows within the various service headings and more generally within the current balance.
- Incorrect evaluation of flows. Some flows are recorded only on a net basis (a balance) leading to an under-estimation of flows. Others on the contrary are recorded on a gross basis although they represent transactions substantially higher than the value of the service (insurance, international merchanting).
- Some flows are not recorded at all owing to a fault in the statistical system.

Once they have been identified, all these problems have been the subject of correction (modification of existing data) or of estimates (calculation of missing data or recalculation of very poor quality data). Thus the main methodological corrections concerned: goods (transformed to be FOB-FOB for the BLEU and Ireland with corresponding repercussions on the transport account), Greek transport (completely reconstructed on the basis of partners' data), insurance and international merchanting (which have to be recorded on a net basis), trade with the Community Institutions (some of which should be classified as services and not as government transactions).

### 3) Basic principles

The corrections and estimates were carried out according to a certain number of basic principles outlined below.

#### - Harmonizing the current balance as a whole

The work consisted in calculating a harmonized current account balance. The current balance must be used as a framework for any analysis of trade in services and for the production of harmonized accounts. The main problems encountered arise from an incorrect allocation of flows to the various current balance headings. Harmonization, therefore, consists of reclassifying the flows recorded by the Member States on different bases. They may be reclassified within major headings such as transport and "other services" but the changes may also affect the links between merchandise and transport, labour income and services, government transactions and services, etc.

#### - A pragmatic attempt to conform to the IMF manual

The theoretical approach selected was to stick as closely as possible to the recommendations of the IMF manual. For some headings, however, the IMF rules are applied by only a minority of Member States, and in this case we choose the method used by the majority and made appropriate corrections to the other Member States' data.

#### - Considering the countries one by one

After a brief look at the problems in general, the figures were harmonized country by country. In general, no coherent data were available for the whole of the period 1979-1988. The most recent years were the best and most detailed, and therefore the figures for the most recent coherent years were harmonized. Figures allocated on a standard-rate basis, or back calculated, were then added to the previous data.

#### **- Keeping the world's current balance**

The corrections and estimates led to changes in flows, in intermediate balances and in the geographical breakdown. In principle, however, the world's current balance of each Member State has been retained. It was considered that, even in the worst balances, it was reliable.

However, in order to ensure consistency with the heading "Investment Income", reinvested earnings have been separated for countries which enter them in their balance: Germany, the United Kingdom, Denmark. For these three countries, the world current balance is not retained, reinvested earnings is the only difference.

Furthermore, the total EUR12 current balance does not fully correspond to the aggregation of the current balances of Member States since a correction relating to imports of banking services was made directly at EUR12 level.

#### **- Using partner country data as little as possible**

When the data in balances which appear to be very well drawn up are compared bilaterally, asymmetries are still found and may be substantial. The data of partner countries should therefore be used only when no reliable information is available. On the other hand, when data do exist, standard-rate corrections are preferred (CIF-FOB correction rates, average ratios, etc).

#### **- Missing data should not be estimated systematically**

Some countries present little or even no details of service sub-headings and so they have not been estimated for lack of information. In the statistical tables by country these data are given as NA (not available). However to calculate EUR12, an average breakdown is made taking into account the extent of these countries trade.

#### **- Data which are not broken down geographically should not be distributed at a standard rate.**

Data not broken down geographically are placed in the extra zone and in general only small amounts are involved. They have not been distributed on a standard rate basis between the extra and intra zones. On the other hand they have been redistributed when these flows represent a substantial sum and there were pointers suggesting why they had not been broken down and where they had come from (obvious weakness of the flows in one particular zone, characteristics of the collection system, etc).

## **4) Comparisons with short-term data**

In its monthly publication "External trade and balance of payments", Eurostat publishes every three months a Community balance based on quarterly data supplied by the Member States. This balance is not consolidated because there are no quarterly data broken down geographically. It thus corresponds to the total EUR12 balance (intra plus extra).

However, these two balances are not directly comparable for the following reasons:

- The short term balance is not corrected and involves simple aggregation of the data published by the Member States.

- In the short term data the balance of the Community Institutions is not taken into account.

- There can be slight differences in the basic data. Our estimates are calculated using annual data supplied to Eurostat by the Member States. Sometimes there can be time lags when supplying the data, leading to changes due to revision.

### **B) The main methodological corrections and estimates**

This section will deal only with purely methodological corrections and estimates since part of the calculations involve estimating missing data on the basis of existing data after the methodological corrections have been made.

Similar problems may have arisen in several countries and for this reason the corrections and estimates made are presented item by item, with a reference to the countries concerned.

#### **- Merchandise**

Merchandise should be recorded FOB-FOB, which is not the case in the BLEU and Ireland. The principle is to correct the flows of goods for the associated freight and insurance transactions and to put the individualized amounts back into transport and other services. The IMF calculates freight and insurance rates for Ireland, and we have used these. For Belgium, we applied standard rates estimated from similar rates used in France and Germany.



### - Transport

Many of these corrections are the direct counterpart of the corrections to merchandise.

For those countries where there is virtually no transport breakdown, the other corrections consisted of making a standard-rate allocation to the different sub-headings. The distribution keys were based on the average structure calculated for the other countries and adapted, where appropriate, to take account of the characteristics of the countries in question (assumed importance of sea transport, passenger flows, port services, etc).

The Greek transport account, in fact, was based almost entirely on partner country data, since the Greek way of drawing up the data had little in common with the IMF recommendations.

### - Travel

Greek travel credits were replaced by partner country data.

### - Other services

Many corrections were made to this heading of course, the main ones being outlined below:

### \* Insurance

Insurance flows, premiums and claims, do not in themselves constitute remuneration for a service. They are generally recorded gross, with credits corresponding to

the sum of premiums received plus claims received and debits to the sum of premiums paid out plus claims paid out. This leads to an overestimate of flows.

It was considered that the value of the service can be taken as the net result of a transaction, as follows:

. on the credit side, the difference between premiums received and claims paid out.

. on the debit side, the difference between premiums paid out and claims received.

The same principle was applied for the geographical breakdown.

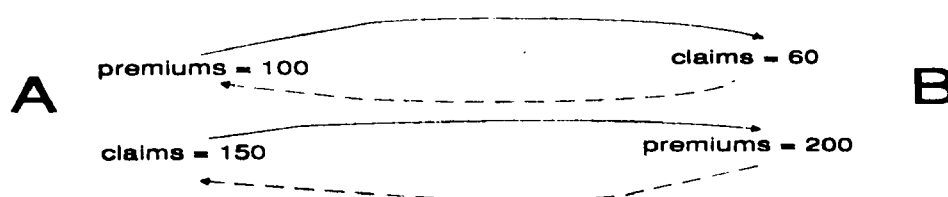
This solution, of course, is hampered by the problem of detailed information on premiums and claims not being available. In practice, there were three possibilities:

- all the information was available: this correction was made for Germany and France in 1988 and Spain for 1985 to 1988;

- gross data were available but with no detail: a reduction coefficient was applied to credits and debits were calculated in such a way that the balances were maintained (France prior to 1988, Spain prior to 1985 and Denmark);

- net data were available: either our methodology had already been applied or only the balance was recorded: no correction was made (Belgium, United Kingdom, Ireland, Netherlands and Italy).

### Recording of insurance services - an example flows between two countries A and B



#### A balance

C	D
260	250
(-200 +60)	(-100 +150)

gross recording

C	D
50	40
(-200 -150)	(-100 -60)

net recording  
by transactions

C	D
10	
(-200+60 -100-150)	

net recording

Consequences :

overestimated flows

Eurostat solution

misreading of the flows

**\* Merchunting**

The problem with merchunting is similar to that of insurance. The value of the merchandise dealt in does not constitute remuneration for a service.

In the absence of specific recommendations, we estimate that the value of the service was the profit from the transaction, i.e. the difference between the resale price (credit on merchandise) and the purchase price (debit on merchandise). Furthermore, in order to allocate the profit geographically and unequivocally, we considered that only the final purchaser paid for the service.

The Member States used three possible scenarios:

. merchunting was already recorded as above (Germany, United Kingdom);

. merchunting was recorded net but geographical balances corresponded to the geographical balances of the merchandise traded (France in 1988, Spain) or there was no breakdown of this heading (Netherlands). The world balance was maintained and broken down geographically pro rata with the gross credits obtained from elsewhere;

. flows of merchandise dealt in were recorded as they stood under services (France prior to 1988). The world balance was allocated to credits and broken down geographically pro rata with gross credits.

**\* Banking**

In the United Kingdom, some of the receipts under the banking heading corresponded to profits on purchase/resale transactions in financial assets. For the other Member States, the corresponding expenditure was recorded in the capital account. The different ways of treating this trade lead to an asymmetry between the current account and the capital account, and we therefore decided to create intra-European debits corresponding to these United Kingdom receipts. These debits were allocated not to any country but directly to the EUR12 total.

**\* Services with the Community Institutions**

The balance of the Community institutions, drawn up by Eurostat, features in the calculation of the Community balance. Eurostat considers that the cost of collecting own resources and the various transactions which are neither merchandise nor transfers, nor labour income nor investments, should be classified as services. As far as the Member States are concerned, many of these transactions are classified as government transactions or even transfers.

All the government transactions with the Community institutions reported were therefore reclassified as services, one third under "business services" and two thirds under "miscellaneous services", in accordance with the structure of the Community Institutions' trade in services. This correction applied to Germany, Italy, the Netherlands, the BLEU and the United Kingdom.

**Recording of international merchunting - an example**

a merchant from A buys merchandise for 100 from B

and resells it 110 to C

a merchant from A buys merchandise for 50 from C

and resells it 60 to D

**A balance with geographical breakdown: 3 cases**

1 gross recording according to merchandise flows overestimated flows, geographical balances inaccurate

A with B		A with C		A with D		A with B+C+D	
	100	110	50	60		170	150

2 net recording according to merchandise flows:

geographical balances inaccurate

A with B		A with C		A with D		A with B+C+D	
-100		110		60		170	
		-50				-150	
		60				20	

3 net recording by transactions, with the final purchaser:

Eurostat solution

A with B		A with C		A with D		A with B+C+D	
		110		60		110-100	
		-100		-50		60-50	
		10		10		20	

On the other hand, for 1986 the Institutions' bilateral balances are available. When these were compared with Member States' figures, it was noted that some of the German and Italian transfers were in fact services, and these were reclassified.

It was also noted that the BLEU balance with the Community Institutions was very different from the Institutions' figures. This balance was compiled afresh on the basis of data included in the balance of the Community institutions with the BLEU.

#### \* Expenditure of long-term students in the United Kingdom

These flows cover students residing for more than one year abroad or in the United Kingdom. The sums paid to them thus have to be included under transfers, but they are counted as services in the United Kingdom balance. We have reclassified them as transfers.

#### \* Miscellaneous services

For Greece, Portugal, Ireland and Denmark, there are few, if any, details of other services, and we therefore made a standard-rate distribution based on the average structure obtained with the corrected data of the other countries.

#### \* Other goods and services not allocated

For 1979 to 1987, this item comprised only the adjustment item of the French balance (called "Autres biens et services"). It is in fact a reconciliation item between external trade statistics and settlement statistics. According to the Banque de France, it would comprise roughly 60% services and 40% merchandise. We did not wish to distribute it under the various other headings given its importance in terms of flow, and, especially, in terms of balance.

For 1988, we also added to this item the financial and other services line in the United Kingdom balance known as the "National Accounts Statistical Adjustment".

#### - Investment income

According to the IMF manual, investment income should cover reinvested earnings. Only Germany, the United Kingdom and Denmark include these profits in the accounts. In order to make the statistics of these three countries consistent with those of other countries, we have excluded reinvested earnings from investment income.

For Greece, we base this item on partner country data.

#### - Labour income

Two further corrections were made in addition to the reclassifications mentioned above.

The BLEU includes pensions under labour income, and we reclassified these as transfers;

- Labour income is included under "Miscellaneous services" in the United Kingdom. We estimated labour income from partner country data and then deducted this from services.

#### - Government transactions

Trade with the Community institutions was taken to be zero.

#### - Unrequited transfers

Various additions or subtractions resulting from the corrections mentioned above.

#### - The balance of the Community institutions

The balance of the Community Institutions is drawn up by Eurostat. To date this balance has not been published, since it is undergoing a trial period carried out in cooperation with the Member States. Nonetheless, this document includes the balance of Community Institutions used to calculate the EUR12 aggregate. These data must be considered as provisional estimates.

#### - The data of the United States and Japan.

We have carried out no methodological corrections on the payments balances of the United States and of Japan. We have simply tried to align their nomenclatures with ours. Missing data have not been estimated. Consistency is satisfactory on the main headings of the current balance and on the transport, tourism and "other services" headings. On the other hand there is not sufficient detail in the sub-headings.

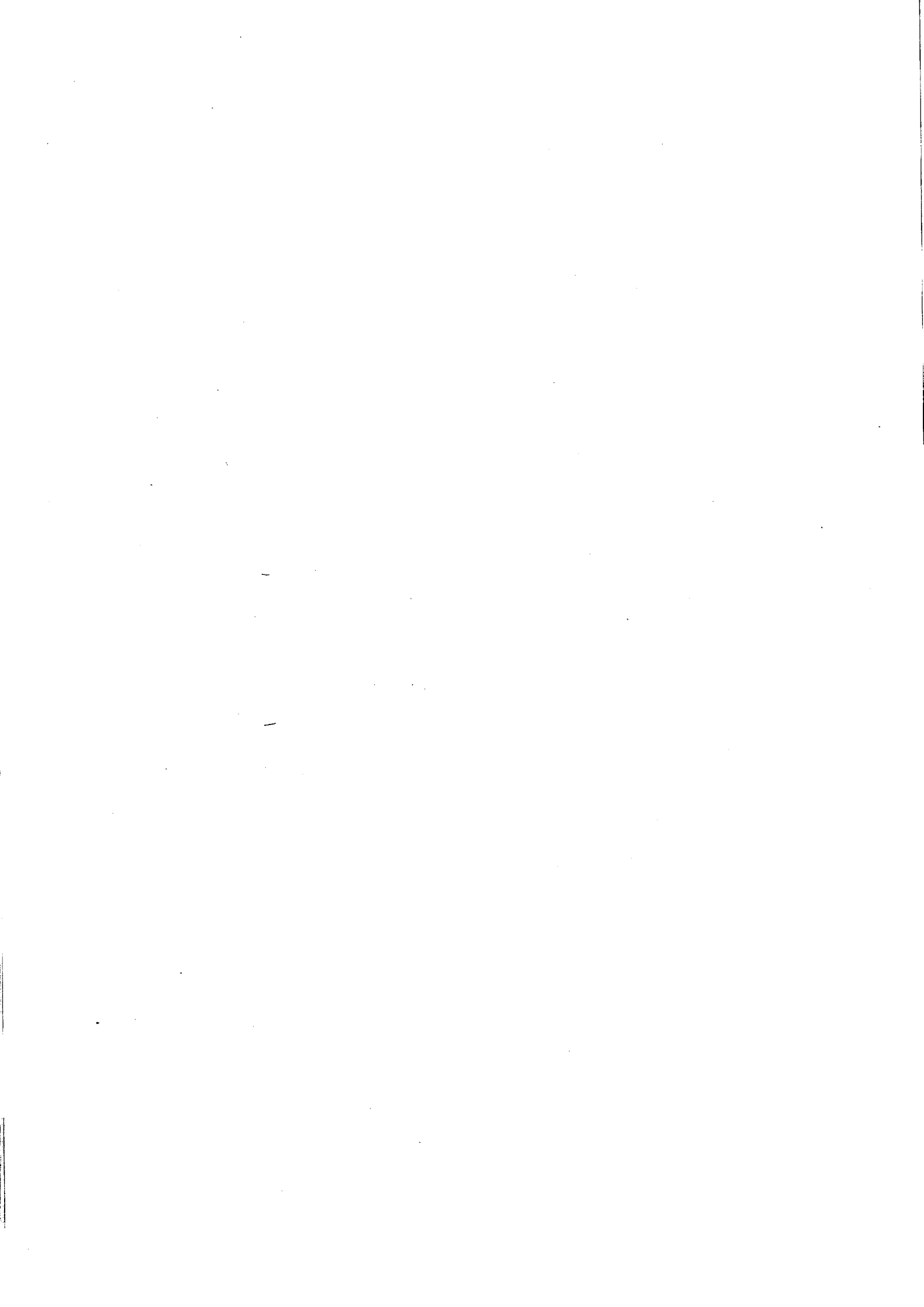
It should also be pointed out that since 1979, the data of the services balance of the United States have been subject to extensive changes. Consequently there are very significant breaks in series which make the analysis over time very difficult.

Since 1983, part of Canadian and Mexican passenger transport has been moved from tourism item to transportation item.

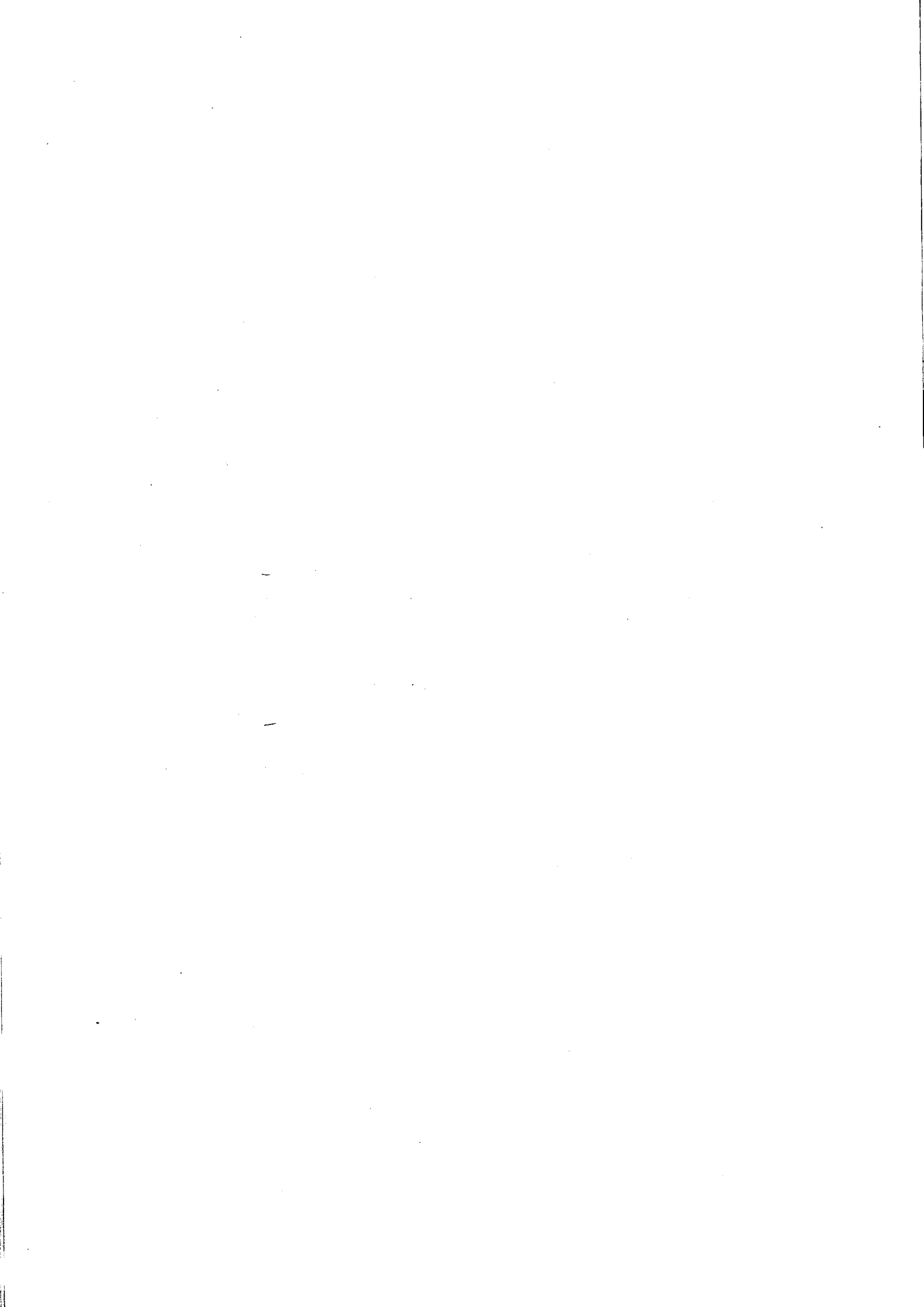
Since 1984, the results of a new survey on tourism have been introduced.

Since 1986, the results of a new survey on "private non-affiliated other services" have been introduced. As a result, services credits are ECU 10 000 million higher and debits 3 000 million higher. These data do not arise from a reclassification of other items but are completely new.

In view of the magnitude of these changes only 1986 to 1988 data can be really considered comparable with EUR12 data.



## **ANNEX 2**



## THE SIGNIFICANCE OF INTRA-COMMUNITY FLOWS

In a study of total trade by EC countries, services trade flows are found to be divided almost equally between intra-Community flows and extra-Community flows. However, the flows are slightly smaller within the Community, representing, over the period 1986-1988, only 46% of total exports and 48% of total imports. The configuration is reversed for goods, with goods trade flows more significant within the Community: 58% of total exports and 59% of total imports. During the past ten years, both in the case of services and goods, there has been a very rapid increase in intra-Community trade and consequently the breakdown of EC countries' international trade has developed in favour of intra-Community trade. This trend is particularly evident since 1985. In the case of services, this development is linked to the movements of exchange rates mentioned earlier, to the geographical reorientation of trade, but also to the gradual liberalization of Member States' internal markets.

This breakdown of trade in total services conceals a striking difference between tourist trade on the one hand and transport and "other services" on the other.

Tourist flows are greater within the Community (55% of intra credit flows and 58% of intra debit flows). In the case of transport on the other hand, intra flows represent only 42% of imports and of exports. In the case of "other services", intra flows represent 40% of exports and 45% of imports, having developed relatively quickly since the beginning of the decade when they were 35% and 40% respectively.

It is not easy to interpret these differences. Apart from different price and volume structures, it is likely that the nature of the services is not entirely identical on the Community market and on the external market.

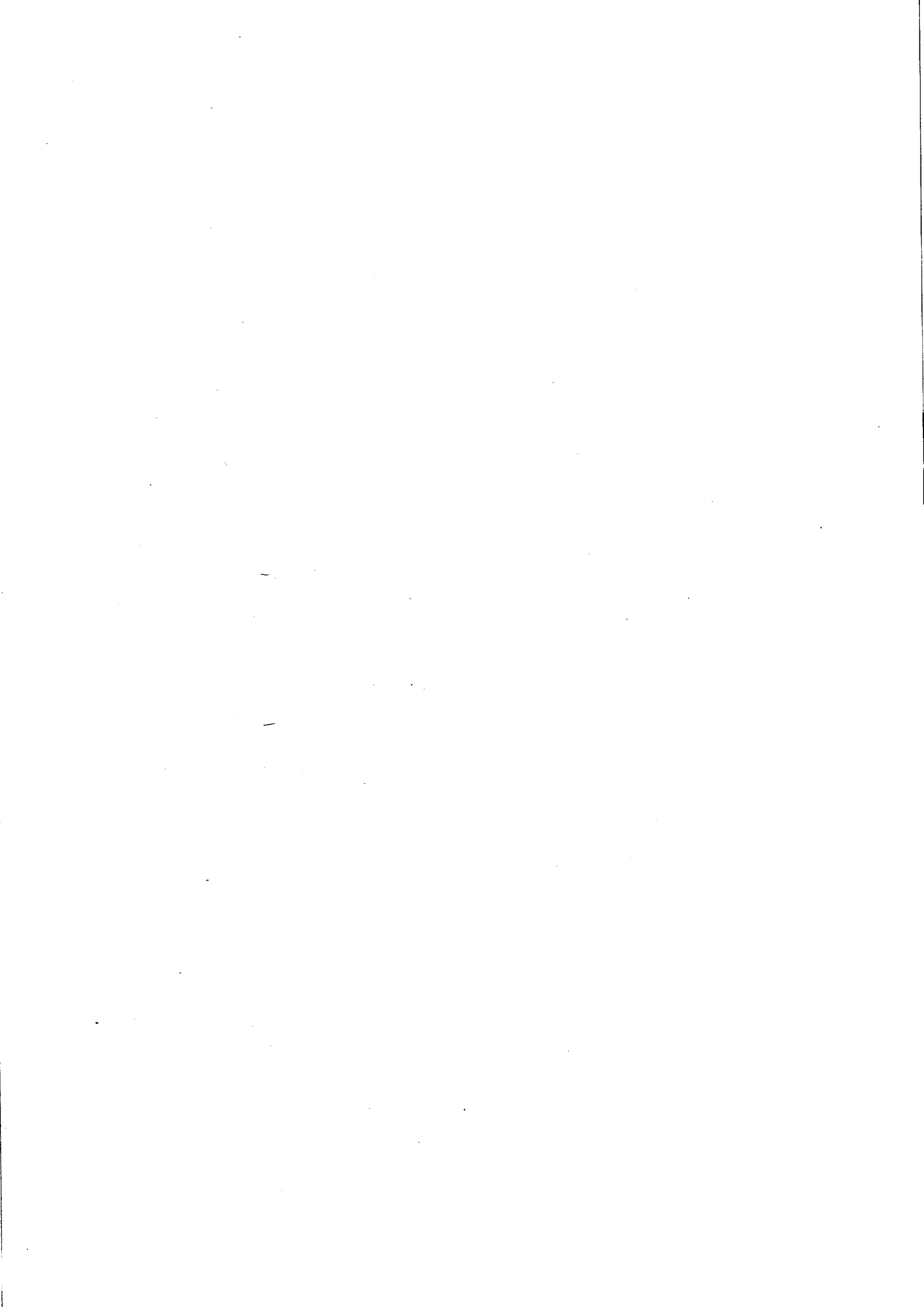
In the transport or communications' field distance is directly related to the value of the service. Thus, for instance, intra EC freight transport flows represent only 38% of the total, whereas "other transport" flows are divided equally between intra and extra-EUR12.

In the case of tourism, the quality factor undoubtedly comes into play. It is probably true to say that the further the distance tourists travel, the more likely that they will choose high quality accommodation. Few Americans, for example, camp when they spend their holidays in Europe and conversely.

In the area of "other services", there have been many developments in international markets (cf. Chapters 2 and 3). At the beginning of the decade, the major portion of trade in services was directed at the developing countries: mainly construction and engineering. To a large extent in the case of the latter this continues to apply, but other services, such as insurance and banking, directed at all markets have appeared in large numbers, thus explaining the rather rapid development of intra-Community flows in these areas.

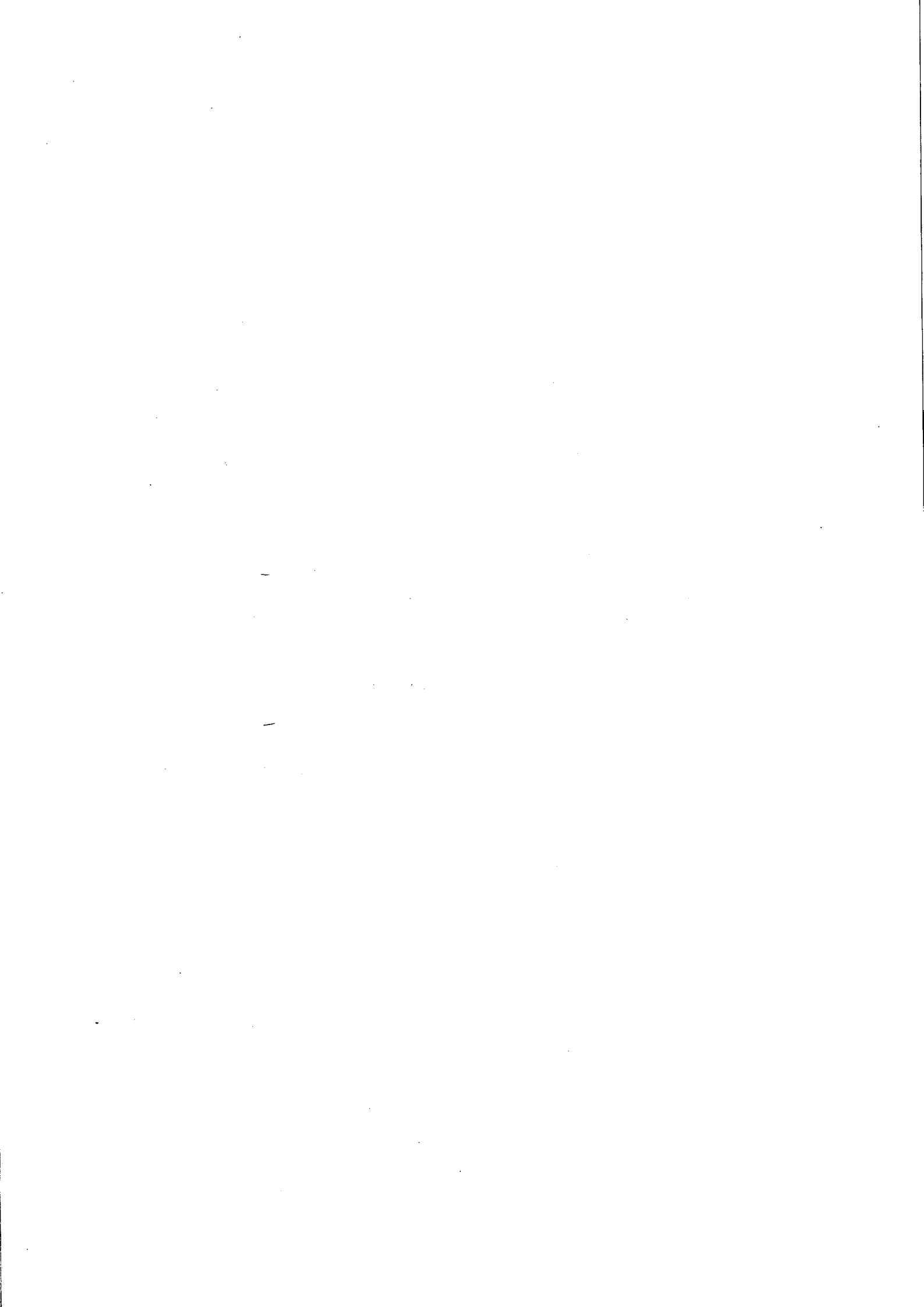
Share of intra-community flows in total Community flows (annual means in %)

		79/82	83/85	86/88
merchandise	credit	54	54	58
	debit	53	55	59
services	credit	44	42	46
	debit	46	44	48
transport	credit	44	42	42
	debit	42	40	42
travel	credit	54	50	54
	debit	57	57	58
other services	credit	36	35	40
	debit	41	41	45





## **ANNEX 3**



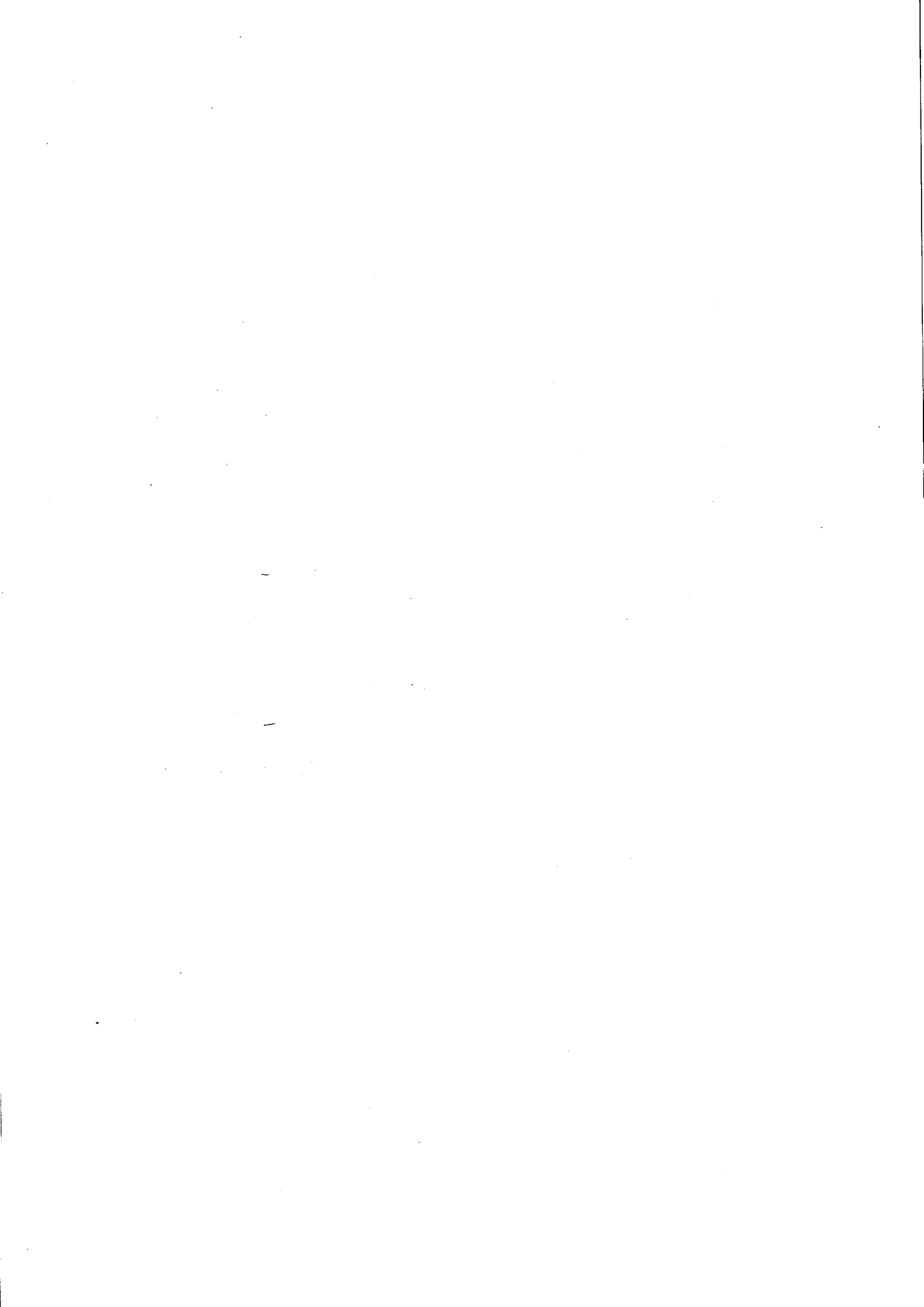
## ECU EXCHANGE RATES

1 ECU = ...

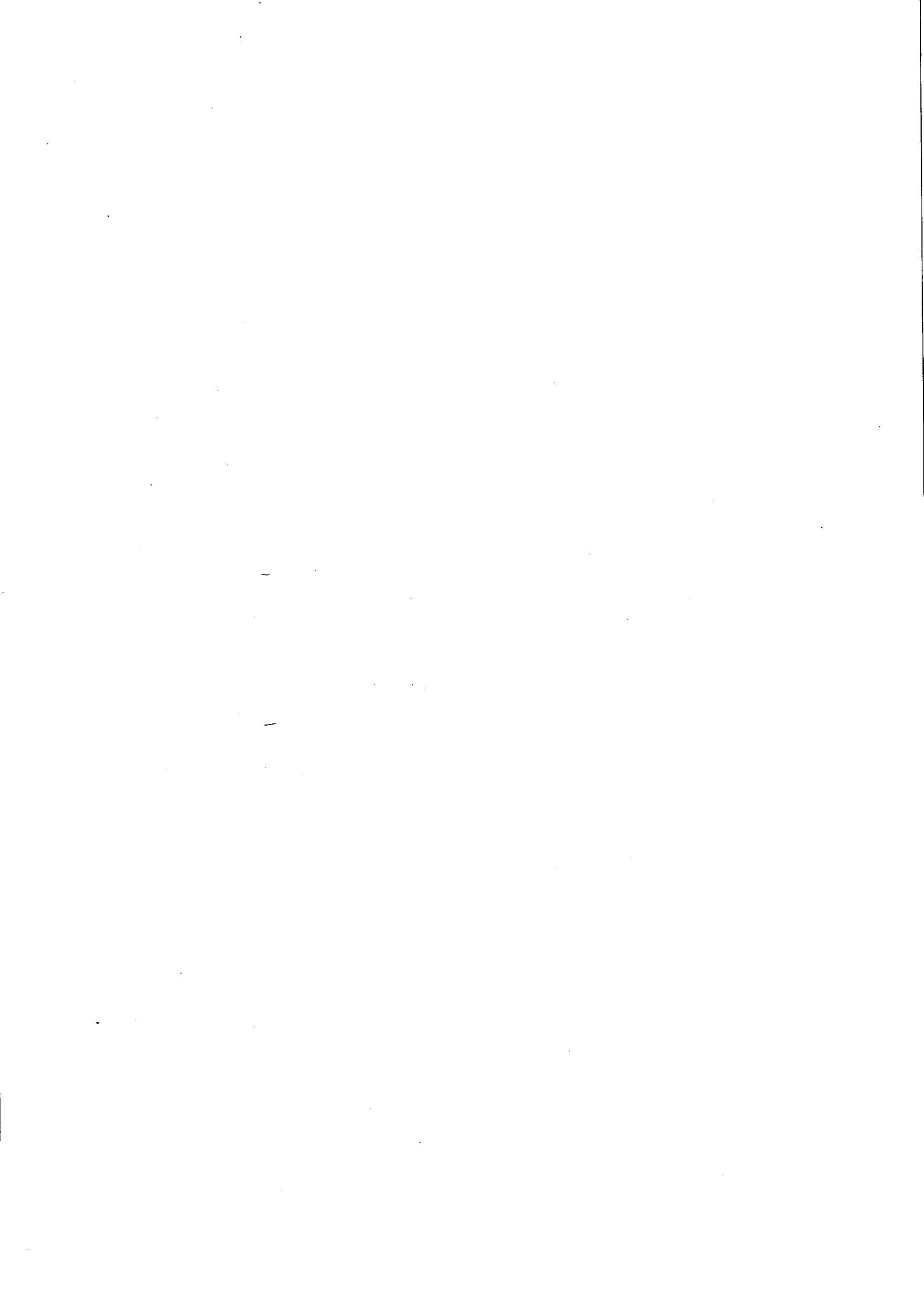
	DM	FF	LIT	HLF	BFR	LFR	UKL
1979	2.51087	5.82945	1138.50	2.74864	40.1651	40.1651	0.646392
1980	2.52421	5.86895	1189.21	2.76027	40.5979	40.5979	0.598488
1981	2.51390	6.03992	1263.18	2.77510	41.2946	41.2946	0.553110
1982	2.37599	6.43117	1323.78	2.61390	44.7115	44.7115	0.560455
1983	2.27052	6.77078	1349.92	2.53720	45.4380	45.4380	0.587010
1984	2.23811	6.87165	1381.38	2.52334	45.4420	45.4420	0.590626
1985	2.22632	6.79502	1447.99	2.51101	44.9136	44.9136	0.588977
1986	2.12819	6.79976	1461.87	2.40089	43.7978	43.7978	0.671542
1987	2.07159	6.92848	1494.71	2.33428	43.0392	43.0392	0.704679
1988	2.0744	7.03643	1537.33	2.33479	43.4284	43.4284	0.664434

	IRL	DKR	DR(*)	PES	ESC	USD	YEN(*)
1979	0.669482	7.20911	50.7738	91.9665	67.0417	1.37065	300.470
1980	0.675997	7.82736	59.3228	99.7017	69.5521	1.39233	315.044
1981	0.691021	7.92255	61.6241	102.6760	68.4947	1.11645	245.379
1982	0.689600	8.15687	65.3419	107.5577	78.0066	0.97971	243.545
1983	0.714959	8.13188	78.0883	127.5026	98.6886	0.89022	211.354
1984	0.725942	8.14647	88.3370	126.5693	115.6713	0.78926	187.102
1985	0.715160	8.01876	105.7390	129.1640	130.2510	0.76309	180.559
1986	0.733530	7.93565	137.4250	137.4560	147.0880	0.98417	164.997
1987	0.775440	7.88413	142.1920	156.2200	162.5810	1.15387	166.602
1988	0.775671	7.95152	137.6000	167.5756	170.0592	1.18248	151.459

(\*) Greece and Japan publish their balance of payments in US dollars



## **ANNEX 4**



## Geographical nomenclature.

### EUR12:

FRG	France	Italy
Netherlands	BLEU	United Kingdom
Ireland	Denmark	Greece
Spain	Portugal	Community Institutions

### EFTA :

Iceland	Norway	Austria
Sweden	Finland	Switzerland

### Other Europeans :

Faroe Islands	Andorra	Gibraltar
Vatican	Malta	Yugoslavia
Turkey		

### Other OECD :

USA	Japan	EUR12
Other Europeans	Other OECD	

### A.C.P. :

Angola	Antigua	Bahamas
Barbados	Belize	Benin
Botswana	Burkina Faso	Burundi
Cameroon	Cape Verde	Central Afr. Rep.
Comoros	Congo	Côte d'Ivoire
Djibouti	Dominica	Ethiopia
Fiji	Gabon	Gambia
Ghana	Grenada	Guinea
Guinea Bissau	Equatorial Guinea	Guyana
Jamaica	Kenya	Kiribati
Lesotho	Liberia	Madagascar
Malawi	Mali	Mauritius
Mauritania	Mozambique	Niger
Nigeria	Uganda	Papua New Guinea
Rwanda	St. Kitts and Nevis	Saint Lucia

St. Vincent and Gren.  
Sao Tomé  
Sierra Leone  
Suriname  
Chad  
Trinidad and Tobago  
Zaire

Solomon  
Senegal  
Somalia  
Swaziland  
Togo  
Tuvalu  
Zambia

Western Samoa  
Seychelles  
Sudan  
Tanzania  
Tonga  
Vanuatu  
Zimbabwe

**OPEP :**

Algeria  
Ecuador  
Iraq  
Libya  
Venezuela

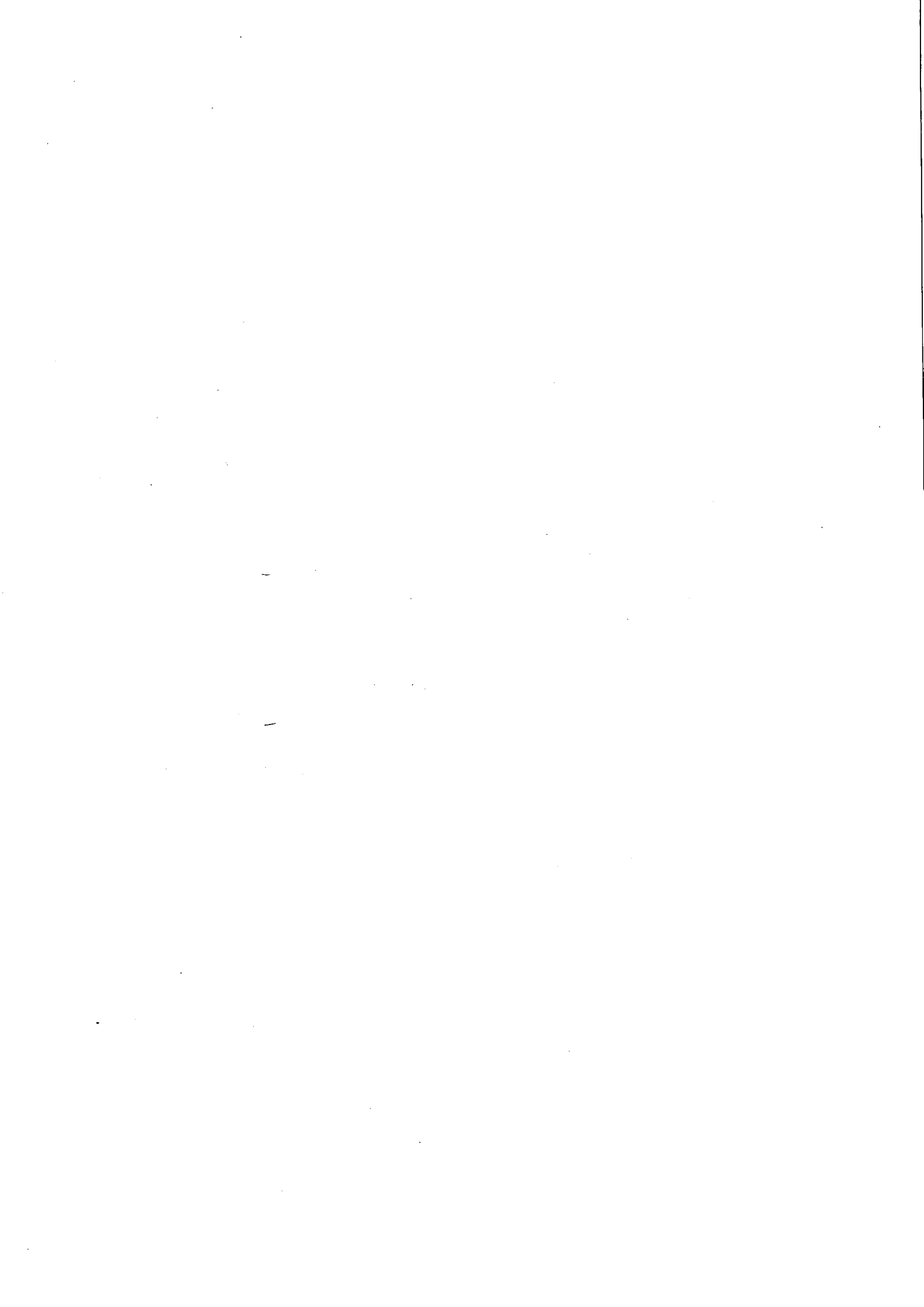
Saudi Arabia  
Gabon  
Iran  
Nigeria

UAE  
Indonesia  
Kuwait  
Qatar

**Other : Other countries not mentioned**



## **ANNEX 5**



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- "Tourism outlines by countries" - World Tourism organization - (\*)
- "Tourism Policy and international tourism in OECD Member countries" - OECD 1990
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- "60th annual report" - B.I.S - 1990
- "Engineering News Record" (\*)

(\*) *periodic bulletins.*



## **Statistical tables**

## CREDIT EUR12 WITH WORLD

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>416622</b>	<b>471802</b>	<b>547974</b>	<b>598022</b>	<b>643798</b>	<b>744233</b>	<b>811351</b>	<b>771978</b>	<b>793407</b>	<b>871419</b>
<b>SERVICES</b>	<b>114136</b>	<b>131318</b>	<b>154639</b>	<b>166452</b>	<b>175270</b>	<b>197143</b>	<b>213662</b>	<b>205278</b>	<b>210040</b>	<b>221586</b>
<b>Transport</b>	<b>38729</b>	<b>47189</b>	<b>54651</b>	<b>57527</b>	<b>57060</b>	<b>64431</b>	<b>68554</b>	<b>59989</b>	<b>60820</b>	<b>66400</b>
Sea freight	15772	18681	21503	21072	20202	22553	23623	20722	20307	21615
Sea passenger services	677	795	877	1029	1167	1221	1408	1366	1378	1472
Air freight	1534	1618	2137	2259	2276	2770	3096	3093	3134	3076
Air passenger services	5803	6608	8259	9348	10155	11609	12311	10691	11269	11476
Other transport	14942	19487	21874	23819	23260	26278	28115	24116	24732	28762
<b>Travel</b>	<b>28815</b>	<b>31805</b>	<b>35848</b>	<b>40270</b>	<b>45488</b>	<b>52852</b>	<b>57894</b>	<b>57208</b>	<b>60630</b>	<b>64903</b>
<b>Other services</b>	<b>40872</b>	<b>45465</b>	<b>56001</b>	<b>63600</b>	<b>67291</b>	<b>73991</b>	<b>80449</b>	<b>81552</b>	<b>82099</b>	<b>81977</b>
Insurance	2338	2310	3137	3404	3800	4334	5983	7331	7213	6175
Trade earnings	7541	7424	8141	9036	9764	10964	11940	11465	11816	10733
Banking	2064	2440	3060	3628	3848	4591	5737	5863	6887	7536
Advertising	1268	1401	1739	1993	1985	2234	2485	2612	2846	2842
Business services	7088	8341	10530	11923	12403	13321	13637	13385	13158	13643
Construction	5459	6270	8374	10427	9585	9522	9091	7714	7336	6571
Communication	1133	1512	1773	2078	2388	2973	3289	3357	3120	3336
Films/TV	361	451	443	569	784	863	946	738	1008	1357
Income from patents	1981	2227	2718	2790	3394	3580	4007	4004	4486	5388
Other services other	11639	13088	16085	17752	19330	21609	23334	25084	24229	24395
<b>Other not allocated</b>	<b>5720</b>	<b>6858</b>	<b>8139</b>	<b>5056</b>	<b>5430</b>	<b>6069</b>	<b>6765</b>	<b>6529</b>	<b>6492</b>	<b>8306</b>
<b>INVESTMENT INCOME</b>	<b>60885</b>	<b>89076</b>	<b>143149</b>	<b>162554</b>	<b>147158</b>	<b>171286</b>	<b>182355</b>	<b>157534</b>	<b>154030</b>	<b>181693</b>
<b>LABOUR INCOME</b>	<b>4859</b>	<b>5328</b>	<b>5808</b>	<b>6615</b>	<b>6798</b>	<b>7170</b>	<b>8083</b>	<b>8479</b>	<b>8477</b>	<b>9382</b>
<b>GOVERN. TRANSACT.</b>	<b>6805</b>	<b>7928</b>	<b>8846</b>	<b>10226</b>	<b>11657</b>	<b>12887</b>	<b>14163</b>	<b>14060</b>	<b>14531</b>	<b>14160</b>
<b>UNREQ. TRANSFERS</b>	<b>41023</b>	<b>44076</b>	<b>50612</b>	<b>56846</b>	<b>63017</b>	<b>70302</b>	<b>74853</b>	<b>83431</b>	<b>88335</b>	<b>104454</b>
<b>CURRENT ACCOUNT</b>	<b>644330</b>	<b>749529</b>	<b>911028</b>	<b>1000714</b>	<b>1047697</b>	<b>1203022</b>	<b>1304467</b>	<b>1240759</b>	<b>1268821</b>	<b>1402694</b>



**DEBIT EUR12 WITH WORLD**  
(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>430764</b>	<b>508860</b>	<b>568156</b>	<b>613847</b>	<b>648922</b>	<b>745727</b>	<b>801955</b>	<b>731941</b>	<b>768155</b>	<b>855072</b>
<b>SERVICES</b>	<b>100084</b>	<b>118040</b>	<b>139763</b>	<b>149701</b>	<b>155502</b>	<b>172585</b>	<b>184549</b>	<b>182262</b>	<b>192999</b>	<b>211322</b>
<b>Transport</b>	<b>35895</b>	<b>42549</b>	<b>52140</b>	<b>54431</b>	<b>55390</b>	<b>61782</b>	<b>64883</b>	<b>58412</b>	<b>60006</b>	<b>65688</b>
Sea freight	16382	18662	22323	21870	22181	25324	26270	23103	22680	23555
Sea passenger services	427	494	553	589	633	736	802	814	799	897
Air freight	885	944	1448	1463	1386	1778	1885	1681	1741	1950
Air passenger services	3849	4350	6117	6807	7360	8231	8830	8794	9800	11035
Other transport	14351	18098	21699	23703	23830	25713	27095	24018	24983	28248
<b>Travel</b>	<b>27219</b>	<b>31335</b>	<b>34729</b>	<b>37205</b>	<b>38331</b>	<b>41760</b>	<b>45387</b>	<b>50126</b>	<b>56448</b>	<b>62851</b>
<b>Other services</b>	<b>34423</b>	<b>40369</b>	<b>48066</b>	<b>56388</b>	<b>59866</b>	<b>67220</b>	<b>71908</b>	<b>71494</b>	<b>74252</b>	<b>80506</b>
Insurance	1884	2299	2542	2872	3180	4069	4125	4205	4447	4721
Trade earnings	6843	7629	8604	9415	9645	11166	12572	11269	11561	12715
Banking	1807	2132	2907	3643	2825	3132	3842	3749	4612	5082
Advertising	1353	1643	1890	2260	2535	2867	3296	3470	3478	3385
Business services	4834	5853	7262	8636	9091	10386	10773	10114	10454	11528
Construction	2881	3318	4297	6252	5857	5159	5241	4330	3871	4054
Communication	1141	1360	1752	2188	2561	2974	3295	3316	3359	3599
Films/TV	506	590	669	785	1042	1174	1244	1229	1617	2232
Income from patents	3270	3814	4669	4706	5241	5930	6516	6870	7859	9424
Other services other	9903	11733	13473	15632	17889	20363	21003	22942	22996	23765
<b>Other not allocated</b>	<b>2547</b>	<b>3787</b>	<b>4829</b>	<b>1677</b>	<b>1915</b>	<b>1824</b>	<b>2371</b>	<b>2230</b>	<b>2293</b>	<b>2277</b>
<b>INVESTMENT INCOME</b>	<b>57787</b>	<b>88701</b>	<b>148255</b>	<b>172483</b>	<b>155273</b>	<b>181728</b>	<b>193519</b>	<b>168541</b>	<b>164805</b>	<b>192917</b>
<b>LABOUR INCOME</b>	<b>4422</b>	<b>5054</b>	<b>5637</b>	<b>6429</b>	<b>6826</b>	<b>7323</b>	<b>8237</b>	<b>8498</b>	<b>8572</b>	<b>9609</b>
<b>GOVERN. TRANSACT.</b>	<b>4944</b>	<b>5676</b>	<b>6405</b>	<b>7503</b>	<b>7154</b>	<b>7092</b>	<b>7556</b>	<b>7219</b>	<b>7491</b>	<b>8498</b>
<b>UNREQ. TRANSFERS</b>	<b>50074</b>	<b>54816</b>	<b>59873</b>	<b>66725</b>	<b>73391</b>	<b>81377</b>	<b>85872</b>	<b>97450</b>	<b>101095</b>	<b>117773</b>
<b>CURRENT ACCOUNT</b>	<b>648074</b>	<b>781148</b>	<b>928090</b>	<b>1016688</b>	<b>1047068</b>	<b>1195832</b>	<b>1281689</b>	<b>1195911</b>	<b>1243117</b>	<b>1395191</b>

## NET EUR12 WITH WORLD

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-14142</b>	<b>-37058</b>	<b>-20182</b>	<b>-15825</b>	<b>-5124</b>	<b>-1494</b>	<b>9396</b>	<b>40037</b>	<b>25252</b>	<b>16347</b>
<b>SERVICES</b>	<b>14052</b>	<b>13278</b>	<b>14876</b>	<b>16751</b>	<b>19768</b>	<b>24558</b>	<b>29113</b>	<b>23016</b>	<b>17041</b>	<b>10264</b>
<b>Transport</b>	<b>2834</b>	<b>4640</b>	<b>2511</b>	<b>3096</b>	<b>1670</b>	<b>2649</b>	<b>3671</b>	<b>1577</b>	<b>814</b>	<b>712</b>
Sea freight	-610	19	-820	-798	-1979	-2771	-2647	-2381	-2373	-1940
Sea passenger services	250	301	324	440	534	485	606	552	579	575
Air freight	649	674	689	796	890	992	1211	1412	1393	1126
Air passenger services	1954	2258	2142	2541	2795	3378	3481	1897	1469	441
Other transport	591	1389	175	116	-570	565	1020	98	-251	514
<b>Travel</b>	<b>1596</b>	<b>470</b>	<b>1119</b>	<b>3065</b>	<b>7157</b>	<b>10892</b>	<b>12507</b>	<b>7082</b>	<b>4182</b>	<b>2052</b>
<b>Other services</b>	<b>6449</b>	<b>5096</b>	<b>7935</b>	<b>7212</b>	<b>7425</b>	<b>6771</b>	<b>8541</b>	<b>10058</b>	<b>7847</b>	<b>1471</b>
Insurance	454	11	595	532	620	265	1858	3126	2766	1454
Trade earnings	698	-205	-463	-379	119	-202	-632	196	255	-1982
Banking	257	308	153	-15	1023	1459	1895	2114	2275	2454
Advertising	-85	-242	-151	-267	-550	-633	-811	-858	-632	-543
Business services	2254	2488	3268	3287	3312	2935	2864	3271	2704	2115
Construction	2578	2952	4077	4175	3738	4363	3850	3384	3465	2517
Communication	-8	152	21	-110	-173	-1	-6	41	-239	-263
Films/TV	-145	-139	-226	-216	-258	-311	-298	-491	-609	-875
Income from patents	-1289	-1587	-1951	-1916	-1847	-2350	-2509	-2866	-3373	-4036
Other services other	1736	1355	2612	2120	1441	1246	2331	2142	1233	630
<b>Other not allocated</b>	<b>3173</b>	<b>3071</b>	<b>3310</b>	<b>3379</b>	<b>3515</b>	<b>4245</b>	<b>4394</b>	<b>4299</b>	<b>4199</b>	<b>6029</b>
<b>INVESTMENT INCOME</b>	<b>3098</b>	<b>375</b>	<b>-5106</b>	<b>-9929</b>	<b>-8115</b>	<b>-10442</b>	<b>-11164</b>	<b>-11007</b>	<b>-10775</b>	<b>-11224</b>
<b>LABOUR INCOME</b>	<b>437</b>	<b>274</b>	<b>171</b>	<b>188</b>	<b>-28</b>	<b>-153</b>	<b>-154</b>	<b>-19</b>	<b>-95</b>	<b>-227</b>
<b>GOVERN. TRANSACT.</b>	<b>1861</b>	<b>2252</b>	<b>2441</b>	<b>2723</b>	<b>4503</b>	<b>5795</b>	<b>6607</b>	<b>6841</b>	<b>7040</b>	<b>5662</b>
<b>UNREQ. TRANSFERS</b>	<b>-9051</b>	<b>-10740</b>	<b>-9261</b>	<b>-9879</b>	<b>-10374</b>	<b>-11075</b>	<b>-11019</b>	<b>-14019</b>	<b>-12760</b>	<b>-13319</b>
<b>CURRENT ACCOUNT</b>	<b>-3744</b>	<b>-31619</b>	<b>-17062</b>	<b>-15974</b>	<b>629</b>	<b>7190</b>	<b>22778</b>	<b>44848</b>	<b>25704</b>	<b>7503</b>

**CREDIT EUR12 WITH EUR12**  
(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>231686</b>	<b>259583</b>	<b>284898</b>	<b>317885</b>	<b>346984</b>	<b>397223</b>	<b>436686</b>	<b>434268</b>	<b>460349</b>	<b>514845</b>
<b>SERVICES</b>	<b>50948</b>	<b>58713</b>	<b>66815</b>	<b>70844</b>	<b>73464</b>	<b>82774</b>	<b>89907</b>	<b>90552</b>	<b>97396</b>	<b>103558</b>
<b>Transport</b>	<b>17072</b>	<b>20781</b>	<b>24030</b>	<b>24992</b>	<b>24184</b>	<b>27144</b>	<b>28406</b>	<b>25176</b>	<b>25493</b>	<b>27806</b>
Sea freight	6487	7577	8756	8636	7852	8847	8937	8063	7932	8191
Sea passenger services	374	437	493	567	648	680	817	805	821	859
Air freight	379	403	602	581	597	740	854	840	897	855
Air passenger services	1687	1941	2560	2741	2962	3315	3653	3405	3141	3970
Other transport	8124	10405	11603	12434	12125	13563	14145	12067	12710	13934
<b>Travel</b>	<b>15804</b>	<b>17878</b>	<b>19243</b>	<b>21516</b>	<b>23389</b>	<b>26413</b>	<b>28159</b>	<b>29946</b>	<b>33334</b>	<b>35723</b>
<b>Other services</b>	<b>14814</b>	<b>16293</b>	<b>19369</b>	<b>21702</b>	<b>23032</b>	<b>26067</b>	<b>29749</b>	<b>31718</b>	<b>34888</b>	<b>35719</b>
Insurance	1014	947	1333	1370	1607	1772	2662	3320	3254	2592
Trade earnings	3284	3258	3519	3996	4284	4730	5002	5149	5724	5112
Banking	766	918	1099	1300	1412	1700	2136	2238	2806	3064
Advertising	638	729	860	999	847	1054	1203	1304	1596	1618
Business services	2131	2447	2960	3183	3420	3868	4124	4523	4991	5487
Construction	778	831	1029	1158	1304	1318	1656	1447	1459	1425
Communication	341	451	524	620	681	850	1049	1143	1038	1372
Films/TV	90	115	108	137	181	209	204	230	374	512
Income from patents	693	754	928	910	1090	1112	1198	1339	1557	1766
Other services other	5078	5842	7008	8030	8225	9454	10516	11024	12090	12771
<b>Other not allocated</b>	<b>3258</b>	<b>3761</b>	<b>4173</b>	<b>2634</b>	<b>2859</b>	<b>3150</b>	<b>3593</b>	<b>3712</b>	<b>3680</b>	<b>4310</b>
<b>INVESTMENT INCOME</b>	<b>21203</b>	<b>31261</b>	<b>49980</b>	<b>56440</b>	<b>49905</b>	<b>55575</b>	<b>60558</b>	<b>56206</b>	<b>56265</b>	<b>65582</b>
<b>LABOUR INCOME</b>	<b>2612</b>	<b>2908</b>	<b>3069</b>	<b>3618</b>	<b>3692</b>	<b>3913</b>	<b>4310</b>	<b>4667</b>	<b>4329</b>	<b>4790</b>
<b>GOVERN. TRANSACT.</b>	<b>1797</b>	<b>1911</b>	<b>2191</b>	<b>2252</b>	<b>2445</b>	<b>2461</b>	<b>2447</b>	<b>2683</b>	<b>2585</b>	<b>2804</b>
<b>UNREQ. TRANSFERS</b>	<b>34516</b>	<b>37228</b>	<b>41992</b>	<b>47033</b>	<b>52710</b>	<b>58725</b>	<b>62111</b>	<b>70749</b>	<b>76141</b>	<b>90454</b>
<b>CURRENT ACCOUNT</b>	<b>342763</b>	<b>391604</b>	<b>448946</b>	<b>498073</b>	<b>529201</b>	<b>600671</b>	<b>656018</b>	<b>659125</b>	<b>697065</b>	<b>782034</b>

## DEBITS EUR12 WITH EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>229342</b>	<b>256846</b>	<b>279589</b>	<b>313008</b>	<b>338048</b>	<b>385230</b>	<b>426073</b>	<b>423403</b>	<b>450366</b>	<b>500556</b>
<b>SERVICES</b>	<b>47310</b>	<b>55147</b>	<b>62045</b>	<b>66186</b>	<b>68600</b>	<b>75908</b>	<b>81844</b>	<b>85924</b>	<b>91915</b>	<b>103020</b>
<b>Transport</b>	<b>15426</b>	<b>18164</b>	<b>21475</b>	<b>22589</b>	<b>22319</b>	<b>24594</b>	<b>25370</b>	<b>24180</b>	<b>24345</b>	<b>27916</b>
Sea freight	5993	6801	7853	7955	7704	8963	9000	7999	7861	8688
Sea passenger services	296	343	347	361	384	462	497	491	465	537
Air freight	321	332	520	516	491	630	675	647	691	794
Air passenger services	1195	1262	1828	1949	2030	2251	2556	2549	2638	3230
Other transport	7599	9408	10910	11797	11710	12287	12638	12494	12687	14659
<b>Travel</b>	<b>15975</b>	<b>18143</b>	<b>19057</b>	<b>20897</b>	<b>21775</b>	<b>23914</b>	<b>26024</b>	<b>29150</b>	<b>33102</b>	<b>36319</b>
<b>Other services</b>	<b>14484</b>	<b>16885</b>	<b>19058</b>	<b>21805</b>	<b>23440</b>	<b>26381</b>	<b>29085</b>	<b>31202</b>	<b>33053</b>	<b>37526</b>
Insurance	861	1051	1198	1302	1348	1879	2115	2238	2251	2342
Trade earnings	2718	2990	3241	3576	3733	4276	4793	4635	5429	5787
Banking	743	902	1101	1373	1289	1505	1871	1836	2380	2456
Advertising	749	908	999	1206	1350	1448	1683	1839	1908	1898
Business services	2256	2666	3122	3633	3833	4350	4540	4578	5381	6204
Construction	906	1064	1381	1317	1227	1184	1481	1515	1421	1561
Communication	384	427	543	696	797	879	1028	1100	1082	1520
Films/TV	172	190	223	250	378	412	385	501	669	992
Income from patents	888	1024	1173	1191	1274	1402	1521	1803	2094	2687
Other services other	4805	5663	6076	7260	8211	9046	9669	11157	10437	12079
<b>Other not allocated</b>	<b>1424</b>	<b>1955</b>	<b>2455</b>	<b>894</b>	<b>1065</b>	<b>1018</b>	<b>1365</b>	<b>1392</b>	<b>1414</b>	<b>1259</b>
<b>INVESTMENT INCOME</b>	<b>20216</b>	<b>31578</b>	<b>50429</b>	<b>58068</b>	<b>50953</b>	<b>60378</b>	<b>65569</b>	<b>62583</b>	<b>63452</b>	<b>74853</b>
<b>LABOUR INCOME</b>	<b>2601</b>	<b>3067</b>	<b>3316</b>	<b>3778</b>	<b>4027</b>	<b>4192</b>	<b>4689</b>	<b>5062</b>	<b>5278</b>	<b>5842</b>
<b>GOVERN. TRANSACT.</b>	<b>2325</b>	<b>2744</b>	<b>3039</b>	<b>3258</b>	<b>3189</b>	<b>3125</b>	<b>3304</b>	<b>3336</b>	<b>3596</b>	<b>4047</b>
<b>UNREQ. TRANSFERS</b>	<b>34908</b>	<b>37617</b>	<b>41224</b>	<b>46240</b>	<b>52388</b>	<b>58136</b>	<b>61219</b>	<b>70887</b>	<b>75639</b>	<b>89125</b>
<b>CURRENT ACCOUNT</b>	<b>336701</b>	<b>386800</b>	<b>439642</b>	<b>490538</b>	<b>517205</b>	<b>586968</b>	<b>642698</b>	<b>651195</b>	<b>690245</b>	<b>777442</b>

**NET EUR12 WITH EUR12**  
(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>2344</b>	<b>2937</b>	<b>5309</b>	<b>4877</b>	<b>8936</b>	<b>11993</b>	<b>10613</b>	<b>10865</b>	<b>9983</b>	<b>14289</b>
<b>SERVICES</b>	<b>3638</b>	<b>3566</b>	<b>4770</b>	<b>4658</b>	<b>4864</b>	<b>6866</b>	<b>8063</b>	<b>4628</b>	<b>5481</b>	<b>538</b>
<b>Transport</b>	<b>1646</b>	<b>2617</b>	<b>2555</b>	<b>2403</b>	<b>1865</b>	<b>2550</b>	<b>3036</b>	<b>996</b>	<b>1148</b>	<b>-110</b>
Sea freight	494	776	903	681	148	-116	-63	64	71	-497
Sea passenger services	78	94	146	206	264	218	320	314	356	322
Air freight	58	71	82	65	106	110	179	193	206	61
Air passenger services	492	679	732	792	932	1064	1097	856	503	740
Other transport	525	997	693	637	415	1276	1507	-427	23	-725
<b>Travel</b>	<b>-171</b>	<b>-265</b>	<b>186</b>	<b>619</b>	<b>1614</b>	<b>2499</b>	<b>2135</b>	<b>796</b>	<b>232</b>	<b>-596</b>
<b>Other services</b>	<b>330</b>	<b>-592</b>	<b>311</b>	<b>-103</b>	<b>-408</b>	<b>-314</b>	<b>664</b>	<b>516</b>	<b>1835</b>	<b>-1807</b>
Insurance	153	-104	135	68	259	-107	547	1082	1003	250
Trade earnings	566	268	278	420	551	454	209	514	295	-675
Banking	23	16	-2	-73	123	195	265	402	426	608
Advertising	-111	-179	-139	-207	-503	-394	-480	-535	-312	-280
Business services	-125	-219	-162	-450	-413	-482	-416	-55	-390	-717
Construction	-128	-233	-352	-159	77	134	175	-68	38	-136
Communication	-43	24	-19	-76	-136	-29	21	43	-44	-148
Films/TV	-82	-75	-115	-113	-197	-203	-181	-271	-295	-480
Income from patents	-195	-270	-245	-281	-184	-290	-323	-464	-537	-921
Other services other	273	179	932	770	14	408	847	-133	1653	692
<b>Other not allocated</b>	<b>1834</b>	<b>1806</b>	<b>1718</b>	<b>1740</b>	<b>1794</b>	<b>2132</b>	<b>2228</b>	<b>2320</b>	<b>2266</b>	<b>3051</b>
<b>INVESTMENT INCOME</b>	<b>987</b>	<b>-317</b>	<b>-449</b>	<b>-1628</b>	<b>-1048</b>	<b>-4803</b>	<b>-5011</b>	<b>-6377</b>	<b>-7187</b>	<b>-9271</b>
<b>LABOUR INCOME</b>	<b>11</b>	<b>-159</b>	<b>-247</b>	<b>-160</b>	<b>-335</b>	<b>-279</b>	<b>-379</b>	<b>-395</b>	<b>-949</b>	<b>-1052</b>
<b>GOVERN. TRANSACT.</b>	<b>-528</b>	<b>-833</b>	<b>-848</b>	<b>-1006</b>	<b>-744</b>	<b>-664</b>	<b>-857</b>	<b>-653</b>	<b>-1011</b>	<b>-1243</b>
<b>UNREQ. TRANSFERS</b>	<b>-392</b>	<b>-389</b>	<b>768</b>	<b>793</b>	<b>322</b>	<b>589</b>	<b>892</b>	<b>-138</b>	<b>502</b>	<b>1329</b>
<b>CURRENT ACCOUNT</b>	<b>6062</b>	<b>4804</b>	<b>9304</b>	<b>7535</b>	<b>11996</b>	<b>13703</b>	<b>13320</b>	<b>7930</b>	<b>6820</b>	<b>4592</b>

## CREDIT EUR12 WITH EXTRA-EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>184936</b>	<b>212219</b>	<b>263076</b>	<b>280137</b>	<b>298813</b>	<b>347010</b>	<b>374664</b>	<b>337710</b>	<b>333058</b>	<b>356574</b>
<b>SERVICES</b>	<b>63188</b>	<b>72605</b>	<b>87823</b>	<b>95608</b>	<b>101805</b>	<b>114370</b>	<b>123756</b>	<b>114728</b>	<b>112645</b>	<b>118027</b>
<b>Transport</b>	<b>21656</b>	<b>26408</b>	<b>30620</b>	<b>32535</b>	<b>32876</b>	<b>37287</b>	<b>40148</b>	<b>34813</b>	<b>35326</b>	<b>38595</b>
Sea freight	9286	11104	12747	12435	12350	13707	14686	12659	12375	13423
Sea passenger services	304	358	385	461	519	541	591	561	557	614
Air freight	1155	1215	1535	1678	1679	2030	2243	2253	2237	2221
Air passenger services	4116	4667	5698	6607	7192	8294	8657	7287	8128	7506
Other transport	6818	9082	10271	11385	11135	12715	13970	12048	12022	14828
<b>Travel</b>	<b>13011</b>	<b>13927</b>	<b>16605</b>	<b>18754</b>	<b>22099</b>	<b>26239</b>	<b>29735</b>	<b>27262</b>	<b>27296</b>	<b>29179</b>
<b>Other services</b>	<b>26058</b>	<b>29173</b>	<b>36632</b>	<b>41898</b>	<b>44259</b>	<b>47925</b>	<b>50700</b>	<b>49834</b>	<b>47211</b>	<b>46257</b>
Insurance	1323	1363	1804	2035	2193	2562	3321	4010	3959	3583
Trade earnings	4257	4166	4622	5040	5480	6234	6938	6315	6093	5622
Banking	1298	1522	1961	2328	2436	2892	3601	3625	4081	4472
Advertising	630	672	879	994	1138	1180	1283	1308	1250	1224
Business services	4957	5894	7569	8740	8983	9453	9513	8862	8167	8155
Construction	4681	5439	7345	9269	8291	8204	7435	6268	5876	5146
Communication	792	1061	1249	1458	1727	2123	2241	2214	2083	1964
Films/TV	271	336	335	432	603	654	743	508	634	845
Income from patents	1289	1473	1790	1880	2304	2468	2809	2665	2928	3622
Other services other	6560	7246	9078	9722	11105	12155	12818	14060	12140	11624
<b>Other not allocated</b>	<b>2463</b>	<b>3097</b>	<b>3966</b>	<b>2421</b>	<b>2571</b>	<b>2919</b>	<b>3172</b>	<b>2817</b>	<b>2812</b>	<b>3996</b>
<b>INVESTMENT INCOME</b>	<b>39682</b>	<b>57816</b>	<b>93169</b>	<b>106113</b>	<b>97252</b>	<b>115712</b>	<b>121797</b>	<b>101328</b>	<b>97765</b>	<b>116111</b>
<b>LABOUR INCOME</b>	<b>2246</b>	<b>2420</b>	<b>2739</b>	<b>2997</b>	<b>3106</b>	<b>3257</b>	<b>3773</b>	<b>3812</b>	<b>4148</b>	<b>4592</b>
<b>GOVERN. TRANSACT.</b>	<b>5008</b>	<b>6018</b>	<b>6855</b>	<b>7974</b>	<b>9212</b>	<b>10426</b>	<b>11716</b>	<b>11377</b>	<b>11946</b>	<b>11356</b>
<b>UNREQ. TRANSFERS</b>	<b>6507</b>	<b>6849</b>	<b>8620</b>	<b>9813</b>	<b>10307</b>	<b>11577</b>	<b>12742</b>	<b>12682</b>	<b>12194</b>	<b>14000</b>
<b>CURRENT ACCOUNT</b>	<b>301587</b>	<b>357925</b>	<b>462082</b>	<b>502642</b>	<b>518496</b>	<b>602352</b>	<b>648449</b>	<b>581634</b>	<b>571756</b>	<b>620680</b>

**DEBIT EUR12 WITH EXTRA-EUR12**  
(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>201422</b>	<b>252214</b>	<b>288567</b>	<b>300839</b>	<b>310874</b>	<b>360497</b>	<b>375883</b>	<b>308538</b>	<b>317790</b>	<b>354516</b>
<b>SERVICES</b>	<b>52774</b>	<b>62894</b>	<b>77719</b>	<b>83516</b>	<b>86902</b>	<b>96677</b>	<b>102705</b>	<b>96338</b>	<b>101084</b>	<b>107836</b>
<b>Transport</b>	<b>20469</b>	<b>24385</b>	<b>30665</b>	<b>31842</b>	<b>33071</b>	<b>37188</b>	<b>39513</b>	<b>34232</b>	<b>35660</b>	<b>37772</b>
Sea freight	10390	11861	14471	13915	14477	16360	17270	15104	14819	14867
Sea passenger services	130	151	205	227	249	274	305	323	334	360
Air freight	565	613	927	947	895	1148	1209	1034	1050	1156
Air passenger services	2653	3088	4289	4858	5330	5979	6274	6245	7162	7805
Other transport	6752	8689	10789	11906	12120	13426	14457	11524	12296	13589
<b>Travel</b>	<b>11244</b>	<b>13192</b>	<b>15672</b>	<b>16308</b>	<b>16556</b>	<b>17845</b>	<b>19363</b>	<b>20976</b>	<b>23346</b>	<b>26066</b>
<b>Other services</b>	<b>19938</b>	<b>23484</b>	<b>29008</b>	<b>34583</b>	<b>36425</b>	<b>40838</b>	<b>42822</b>	<b>40292</b>	<b>41199</b>	<b>42980</b>
Insurance	1024	1248	1344	1569	1832	2190	2010	1967	2196	2379
Trade earnings	4125	4639	5363	5839	5912	6889	7780	6634	6132	6929
Banking	1063	1230	1806	2270	1536	1627	1970	1913	2232	2627
Advertising	604	735	891	1054	1184	1418	1613	1631	1569	1487
Business services	2578	3187	4139	5003	5258	6036	6234	5536	5073	5323
Construction	1975	2254	2916	4934	4630	3975	3760	2815	2449	2494
Communication	757	933	1209	1491	1764	2095	2267	2216	2277	2079
Films/TV	334	400	446	535	684	762	859	728	948	1240
Income from patents	2381	2790	3496	3515	3967	4528	4995	5067	5765	6737
Other services other	5098	6070	7397	8372	9678	11317	11334	11785	12559	11686
<b>Other not allocated</b>	<b>1122</b>	<b>1832</b>	<b>2374</b>	<b>783</b>	<b>850</b>	<b>806</b>	<b>1006</b>	<b>838</b>	<b>878</b>	<b>1018</b>
<b>INVESTMENT INCOME</b>	<b>37571</b>	<b>57122</b>	<b>97826</b>	<b>114415</b>	<b>104320</b>	<b>121351</b>	<b>127950</b>	<b>105958</b>	<b>101354</b>	<b>118064</b>
<b>LABOUR INCOME</b>	<b>1821</b>	<b>1987</b>	<b>2320</b>	<b>2650</b>	<b>2799</b>	<b>3131</b>	<b>3548</b>	<b>3437</b>	<b>3294</b>	<b>3768</b>
<b>GOVERN. TRANSACT.</b>	<b>2619</b>	<b>2932</b>	<b>3366</b>	<b>4246</b>	<b>3965</b>	<b>3967</b>	<b>4252</b>	<b>3882</b>	<b>3895</b>	<b>4451</b>
<b>UNREQ. TRANSFERS</b>	<b>15165</b>	<b>17199</b>	<b>18650</b>	<b>20485</b>	<b>21004</b>	<b>23241</b>	<b>24653</b>	<b>26563</b>	<b>25455</b>	<b>28647</b>
<b>CURRENT ACCOUNT</b>	<b>311372</b>	<b>394348</b>	<b>488448</b>	<b>526151</b>	<b>529863</b>	<b>608864</b>	<b>638990</b>	<b>544716</b>	<b>552872</b>	<b>617282</b>

**UNITED STATES : CREDIT WITH WORLD**  
(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>134588</b>	<b>161075</b>	<b>212357</b>	<b>215571</b>	<b>226708</b>	<b>278615</b>	<b>282974</b>	<b>226960</b>	<b>216893</b>	<b>269984</b>
<b>SERVICES</b>	<b>21707</b>	<b>25352</b>	<b>36167</b>	<b>40811</b>	<b>43771</b>	<b>61822</b>	<b>66554</b>	<b>70563</b>	<b>67375</b>	<b>76663</b>
<b>Transport</b>	<b>8848</b>	<b>10205</b>	<b>14036</b>	<b>15812</b>	<b>18198</b>	<b>22583</b>	<b>24980</b>	<b>21342</b>	<b>20688</b>	<b>23501</b>
Sea freight	1876	2319	3013	3474	3882	4137	4508	3541	2947	3270
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	421	534	674	778	647	817	925	796	851	945
Air passenger services 1	1573	1861	2787	3240	4055	5087	5750	5635	5964	7493
Other transport	4978	5492	7563	8320	9613	12542	13797	11370	10925	11794
<b>Travel</b>	<b>6158</b>	<b>7605</b>	<b>11566</b>	<b>12650</b>	<b>12297</b>	<b>22493</b>	<b>23553</b>	<b>20783</b>	<b>20371</b>	<b>24696</b>
<b>Other services</b>	<b>6701</b>	<b>7542</b>	<b>10564</b>	<b>12350</b>	<b>13276</b>	<b>16746</b>	<b>18021</b>	<b>28438</b>	<b>26317</b>	<b>28466</b>
Insurance	159	170	180	241	266	302	321	2074	1980	1323
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	3354	3233	3243
Advertising	NA	NA	NA	NA	NA	NA	NA	96	94	102
Business services	NA	NA	NA	NA	NA	NA	NA	2483	1909	2089
Construction	NA	NA	NA	NA	NA	NA	NA	871	811	887
Communication	803	686	812	1217	1439	1542	1926	1856	1824	1993
Films/TV	207	241	382	469	583	606	372	667	641	656
Income from patents	4512	5089	6524	5284	5927	7132	7856	7371	7861	9078
Other services other	1020	1357	2665	5139	5062	7165	7546	9667	7963	9094
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>32954</b>	<b>39853</b>	<b>65275</b>	<b>78433</b>	<b>78758</b>	<b>98144</b>	<b>91500</b>	<b>68216</b>	<b>58012</b>	<b>76491</b>
<b>LABOUR INCOME</b>	<b>46</b>	<b>47</b>	<b>68</b>	<b>78</b>	<b>88</b>	<b>114</b>	<b>122</b>	<b>106</b>	<b>104</b>	<b>109</b>
<b>GOVERN. TRANSACT.</b>	<b>6110</b>	<b>7432</b>	<b>11240</b>	<b>15070</b>	<b>17354</b>	<b>16912</b>	<b>16154</b>	<b>12300</b>	<b>13083</b>	<b>12031</b>
<b>UNREQ. TRANSFERS 2</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>CURRENT ACCOUNT</b>	<b>195406</b>	<b>233760</b>	<b>325106</b>	<b>349962</b>	<b>366679</b>	<b>455608</b>	<b>457305</b>	<b>378144</b>	<b>355466</b>	<b>435278</b>

1) Including sea transport

2) Net



## UNITED STATES : DEBIT WITH WORLD

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>154678</b>	<b>179375</b>	<b>237416</b>	<b>252770</b>	<b>302060</b>	<b>421182</b>	<b>443045</b>	<b>374351</b>	<b>355123</b>	<b>377567</b>
<b>SERVICES</b>	<b>19467</b>	<b>20750</b>	<b>28400</b>	<b>33099</b>	<b>39605</b>	<b>61224</b>	<b>68502</b>	<b>64162</b>	<b>62093</b>	<b>65884</b>
<b>Transport</b>	<b>10280</b>	<b>11058</b>	<b>15192</b>	<b>16823</b>	<b>20472</b>	<b>26294</b>	<b>29242</b>	<b>23867</b>	<b>22087</b>	<b>23267</b>
Sea freight	4437	4172	5440	5677	6546	9826	10629	8774	7503	7882
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	369	404	601	740	1197	2069	2183	2084	1943	2041
Air passenger services 1	2323	2591	4019	4871	6743	7488	8742	6883	6433	6657
Other transport	3151	3892	5132	5535	5986	6912	7687	6126	6208	6687
<b>Travel</b>	<b>6868</b>	<b>7467</b>	<b>10282</b>	<b>12651</b>	<b>14771</b>	<b>28773</b>	<b>32129</b>	<b>26418</b>	<b>25319</b>	<b>27156</b>
<b>Other services</b>	<b>2320</b>	<b>2224</b>	<b>2926</b>	<b>3626</b>	<b>4362</b>	<b>6158</b>	<b>7132</b>	<b>13877</b>	<b>14687</b>	<b>15460</b>
Insurance	609	618	723	975	1181	1197	1887	2236	2746	2352
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	1797	1800	1400
Advertising	NA	NA	NA	NA	NA	NA	NA	78	121	137
Business services	NA	NA	NA	NA	NA	NA	NA	335	356	402
Construction	NA	NA	NA	NA	NA	NA	NA	385	319	359
Communication	908	914	1230	1940	2252	3053	3372	3304	3207	3606
Films/TV	34	39	50	63	81	84	60	74	42	42
Income from patents	606	520	582	630	812	1210	1168	1079	1183	1732
Other services other	163	134	341	17	36	613	645	4587	4913	5429
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>21162</b>	<b>26533</b>	<b>44393</b>	<b>58449</b>	<b>58735</b>	<b>81751</b>	<b>80624</b>	<b>64354</b>	<b>67802</b>	<b>81927</b>
<b>LABOUR INCOME</b>	<b>345</b>	<b>385</b>	<b>571</b>	<b>738</b>	<b>828</b>	<b>1040</b>	<b>1118</b>	<b>846</b>	<b>770</b>	<b>803</b>
<b>GOVERN. TRANSACT.</b>	<b>6956</b>	<b>8665</b>	<b>11511</b>	<b>14208</b>	<b>16012</b>	<b>17037</b>	<b>18235</b>	<b>14992</b>	<b>13854</b>	<b>14048</b>
<b>UNREQ. TRANSFERS 2</b>	<b>4471</b>	<b>5453</b>	<b>5148</b>	<b>7114</b>	<b>7107</b>	<b>12410</b>	<b>16504</b>	<b>12964</b>	<b>9465</b>	<b>9387</b>
<b>CURRENT ACCOUNT</b>	<b>207079</b>	<b>241162</b>	<b>327440</b>	<b>366378</b>	<b>424347</b>	<b>594646</b>	<b>628027</b>	<b>531670</b>	<b>509106</b>	<b>549616</b>

1) Including sea transport

2) Net

**UNITED STATES : NET WITH WORLD**  
(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-20090</b>	<b>-18300</b>	<b>-25060</b>	<b>-37199</b>	<b>-75352</b>	<b>-142566</b>	<b>-160070</b>	<b>-147391</b>	<b>-138230</b>	<b>-107583</b>
<b>SERVICES</b>	<b>2240</b>	<b>4602</b>	<b>7767</b>	<b>7711</b>	<b>4166</b>	<b>598</b>	<b>-1947</b>	<b>6401</b>	<b>5282</b>	<b>10779</b>
<b>Transport</b>	<b>-1432</b>	<b>-853</b>	<b>-1155</b>	<b>-1012</b>	<b>-2275</b>	<b>-3711</b>	<b>-4262</b>	<b>-2525</b>	<b>-1399</b>	<b>234</b>
Sea freight	-2561	-1853	-2426	-2203	-2663	-5689	-6121	-5233	-4555	-4611
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	52	130	73	38	-550	-1252	-1258	-1268	-1092	-1097
Air passenger services 1	-750	-730	-1232	-1831	-2688	-2401	-2992	-1248	-469	836
Other transport	1827	1599	2431	2784	3627	5631	6109	5244	4717	5107
<b>Travel</b>	<b>-709</b>	<b>137</b>	<b>1284</b>	<b>-1</b>	<b>-2474</b>	<b>-6279</b>	<b>-8576</b>	<b>-5635</b>	<b>-4949</b>	<b>-2461</b>
<b>Other services</b>	<b>4381</b>	<b>5318</b>	<b>7638</b>	<b>8724</b>	<b>8915</b>	<b>10588</b>	<b>10890</b>	<b>14562</b>	<b>11630</b>	<b>13006</b>
Insurance	-450	-448	-543	-734	-914	-896	-1566	-163	-765	-1029
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	1557	1433	1843
Advertising	NA	NA	NA	NA	NA	NA	NA	17	-28	-35
Business services	NA	NA	NA	NA	NA	NA	NA	2148	1553	1687
Construction	NA	NA	NA	NA	NA	NA	NA	486	492	528
Communication	-104	-228	-417	-724	-813	-1512	-1445	-1448	-1383	-1613
Films/TV	174	202	332	405	502	522	312	592	600	614
Income from patents	3905	4569	5942	4654	5114	5922	8689	6292	6678	7346
Other services other	857	1223	2323	5122	5026	6552	6901	5080	3050	3664
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>11792</b>	<b>13321</b>	<b>20881</b>	<b>19984</b>	<b>20023</b>	<b>16393</b>	<b>10877</b>	<b>3861</b>	<b>-9790</b>	<b>-5436</b>
<b>LABOUR INCOME</b>	<b>-299</b>	<b>-338</b>	<b>-503</b>	<b>-660</b>	<b>-740</b>	<b>-926</b>	<b>-996</b>	<b>-741</b>	<b>-666</b>	<b>-694</b>
<b>GOVERN. TRANSACT.</b>	<b>-845</b>	<b>-1233</b>	<b>-271</b>	<b>861</b>	<b>1342</b>	<b>-125</b>	<b>-2081</b>	<b>-2693</b>	<b>-771</b>	<b>-2017</b>
<b>UNREQ. TRANSFERS 2</b>	<b>-4471</b>	<b>-5453</b>	<b>-5148</b>	<b>-7114</b>	<b>-7107</b>	<b>-12410</b>	<b>-16504</b>	<b>-12964</b>	<b>-9465</b>	<b>-9387</b>
<b>CURRENT ACCOUNT</b>	<b>-11673</b>	<b>-7402</b>	<b>-2334</b>	<b>-16416</b>	<b>-57668</b>	<b>-139038</b>	<b>-170722</b>	<b>-153526</b>	<b>-153640</b>	<b>-114338</b>

1) Including sea transport

2) Net

# JAPAN : CREDIT WITH WORLD

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>73857</b>	<b>91025</b>	<b>133927</b>	<b>140513</b>	<b>163407</b>	<b>213225</b>	<b>228040</b>	<b>208898</b>	<b>194654</b>	<b>219678</b>
<b>SERVICES</b>	<b>11234</b>	<b>13581</b>	<b>19754</b>	<b>20849</b>	<b>22170</b>	<b>26512</b>	<b>27175</b>	<b>21957</b>	<b>23978</b>	<b>28876</b>
<b>Transport</b>	<b>6297</b>	<b>8331</b>	<b>12366</b>	<b>12231</b>	<b>12498</b>	<b>14995</b>	<b>15031</b>	<b>10624</b>	<b>10379</b>	<b>12028</b>
Sea freight	3711	5139	7284	7399	7595	9324	9659	6807	6533	6973
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger services	375	376	491	566	619	679	747	677	761	962
Other transport	2211	2816	4591	4266	4284	4992	4625	3141	3085	4093
<b>Travel</b>	<b>404</b>	<b>463</b>	<b>658</b>	<b>770</b>	<b>927</b>	<b>1229</b>	<b>1490</b>	<b>1487</b>	<b>1817</b>	<b>2447</b>
<b>Other services</b>	<b>4533</b>	<b>4787</b>	<b>6729</b>	<b>7848</b>	<b>8745</b>	<b>10288</b>	<b>10654</b>	<b>9846</b>	<b>11782</b>	<b>14401</b>
Insurance	736	224	266	195	4	119	17	165	250	209
Trade earnings	1231	1451	1792	1953	2038	2568	2717	2392	2835	3607
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	234	254	432	571	639	881	947	921	1121	1384
Other services other	2332	2858	4239	5130	6064	6720	6973	6369	7577	9201
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>6541</b>	<b>7983</b>	<b>14117</b>	<b>18699</b>	<b>17525</b>	<b>23779</b>	<b>28970</b>	<b>29554</b>	<b>42678</b>	<b>63288</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>900</b>	<b>1059</b>	<b>1763</b>	<b>2387</b>	<b>2527</b>	<b>3118</b>	<b>3495</b>	<b>3053</b>	<b>2363</b>	<b>2344</b>
<b>UNREQ. TRANSFERS</b>	<b>266</b>	<b>278</b>	<b>395</b>	<b>475</b>	<b>539</b>	<b>716</b>	<b>556</b>	<b>426</b>	<b>549</b>	<b>928</b>
<b>CURRENT ACCOUNT</b>	<b>92798</b>	<b>113926</b>	<b>169955</b>	<b>182924</b>	<b>206168</b>	<b>267350</b>	<b>288236</b>	<b>263887</b>	<b>264222</b>	<b>315114</b>

1) net

## JAPAN : DEBIT WITH WORLD

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>72511</b>	<b>89498</b>	<b>116042</b>	<b>122060</b>	<b>128074</b>	<b>157151</b>	<b>154672</b>	<b>114578</b>	<b>111121</b>	<b>139328</b>
<b>SERVICES</b>	<b>20328</b>	<b>23211</b>	<b>32717</b>	<b>34730</b>	<b>38032</b>	<b>44387</b>	<b>45888</b>	<b>39186</b>	<b>45348</b>	<b>58089</b>
<b>Transport</b>	<b>7550</b>	<b>8757</b>	<b>11420</b>	<b>12229</b>	<b>13180</b>	<b>15588</b>	<b>15169</b>	<b>10861</b>	<b>13287</b>	<b>15309</b>
Sea freight	2743	2708	3087	3441	3933	4830	4822	4014	5952	6174
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger services	1102	1069	1534	1746	1914	2345	2456	2353	3095	4074
Other transport	3706	4980	6799	7042	7333	8413	7890	4494	4241	5061
<b>Travel</b>	<b>3509</b>	<b>3299</b>	<b>4135</b>	<b>4201</b>	<b>4974</b>	<b>5837</b>	<b>6309</b>	<b>7345</b>	<b>9325</b>	<b>15799</b>
<b>Other services</b>	<b>9268</b>	<b>11155</b>	<b>17162</b>	<b>18299</b>	<b>19878</b>	<b>22962</b>	<b>24411</b>	<b>20980</b>	<b>22736</b>	<b>26981</b>
Insurance	894	542	647	599	610	839	710	860	1033	1134
Trade earnings	2295	2978	4841	5094	4992	5956	6023	4939	5710	6768
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	282	362	440	547	621	797	995	969	946	1265
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV 1	84	75	71	78	163	133	143	122	211	233
Income from patents	929	954	1533	1790	2226	2881	3094	3289	3305	4241
Other services other	4784	6244	9631	10191	11266	12356	13447	10801	11531	13339
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>5074</b>	<b>7370</b>	<b>14801</b>	<b>16946</b>	<b>14063</b>	<b>18419</b>	<b>20007</b>	<b>19928</b>	<b>28231</b>	<b>45502</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>184</b>	<b>190</b>	<b>273</b>	<b>312</b>	<b>356</b>	<b>419</b>	<b>514</b>	<b>460</b>	<b>382</b>	<b>442</b>
<b>UNREQ. TRANSFERS</b>	<b>1089</b>	<b>1375</b>	<b>1850</b>	<b>1884</b>	<b>2279</b>	<b>2625</b>	<b>2721</b>	<b>2509</b>	<b>3728</b>	<b>4410</b>
<b>CURRENT ACCOUNT</b>	<b>99185</b>	<b>121644</b>	<b>165683</b>	<b>175932</b>	<b>182804</b>	<b>223001</b>	<b>223802</b>	<b>176662</b>	<b>188811</b>	<b>247772</b>

1) net

## JAPAN : NET WITH WORLD

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	1346	1526	17884	18453	35333	56074	73367	94320	83533	80350
<b>SERVICES</b>	-9094	-9630	-12963	-13881	-15862	-17875	-18713	-17230	-21370	-29213
<b>Transport</b>	-1253	-425	946	2	-682	-593	-138	-237	-2908	-3281
Sea freight	969	2431	4197	3958	3662	4494	4837	2793	581	798
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger services	-727	-692	-1043	-1180	-1295	-1666	-1709	-1677	-2334	-3111
Other transport	-1495	-2164	-2208	-2776	-3049	-3421	-3266	-1353	-1155	-968
<b>Travel</b>	-3105	-2836	-3476	-3432	-4047	-4608	-4819	-5859	-7508	-13352
<b>Other services</b>	-4735	-6368	-10433	-10451	-11133	-12674	-13757	-11134	-10954	-12579
Insurance	-158	-318	-381	-404	-605	-720	-693	-695	-783	-925
Trade earnings	-1064	-1528	-3049	-3142	-2954	-3388	-3306	-2547	-2876	-3161
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	-282	-362	-440	-547	-621	-797	-995	-969	-946	-1265
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV 1	-84	-75	-71	-78	-163	-133	-143	-122	-211	-233
Income from patents	-695	-700	-1102	-1220	-1587	-2001	-2147	-2368	-2185	-2857
Other services other	-2452	-3386	-5391	-5061	-5202	-5636	-6474	-4432	-3954	-4138
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	1467	613	-683	1754	3462	5361	8964	9625	14447	17786
<b>LABOUR INCOME</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>GOVERN. TRANSACT.</b>	716	870	1490	2075	2171	2699	2981	2593	1981	1902
<b>UNREQ. TRANSFERS</b>	-822	-1097	-1455	-1410	-1740	-1909	-2165	-2083	-3180	-3483
<b>CURRENT ACCOUNT</b>	-6387	-7718	4272	6992	23364	44349	64434	87226	75411	67342

1) net

## GERMANY

Credit with world		(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
<b>MERCHANDISE</b>	119500	131831	149560	169209	179672	204944	227757	234773	240522	261368	
<b>SERVICES</b>	17668	20637	24657	28182	28719	31137	33364	33456	33238	33038	
<b>Transport</b>	5879	6988	8439	9280	9169	10155	11091	9961	9610	10114	
Sea freight	2477	2778	3386	3475	3209	3406	3700	2884	2594	2481	
Sea passenger services	14	13	18	26	20	22	36	34	38	36	
Air freight	333	378	430	511	574	688	695	808	777	856	
Air passenger transport	1048	1241	1553	1839	2026	2397	2458	2188	2229	2506	
Other transport	2007	2579	3053	3428	3339	3641	4202	4048	3972	4235	
<b>Travel</b>	3378	3539	3907	4088	4743	5468	6278	6422	6663	7153	
<b>Other services</b>	8411	10110	12310	14814	14808	15515	15995	17073	16966	15770	
Insurance	177	72	139	153	39	64	33	289	457	246	
Trade earnings	1224	1892	2154	2478	2406	2411	2641	2778	2447	1978	
Banking	219	247	262	321	383	438	485	569	485	634	
Advertising	147	165	211	263	297	346	410	414	461	504	
Business services	989	1077	1300	1603	1743	1852	2001	2208	2538	2703	
Construction	2395	2802	3969	5122	4267	4174	3923	3487	2957	2334	
Communication services	354	377	514	598	702	710	698	833	858	981	
Films/TV	19	17	29	36	30	61	40	36	42	48	
Income from patents	383	436	490	573	664	738	814	932	950	983	
Other services other	2506	3025	3241	3666	4276	4722	4950	5526	5772	5358	
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<b>INVESTMENT INCOME</b>	7772	9255	12091	14226	14973	17211	18306	20137	22957	26633	
<b>LABOUR INCOME</b>	511	515	585	752	813	818	894	879	972	1075	
<b>GOVERN. TRANSACT.</b>	4502	5160	5548	6974	7962	9079	10155	10059	10194	9788	
<b>UNREQ. TRANSFERS</b>	4715	4832	4795	5309	6694	7253	7451	8537	8272	9906	
<b>CURRENT ACCOUNT</b>	154669	172230	197236	224651	238835	270442	297928	307841	316156	341807	
Debit with world		(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
<b>MERCHANDISE</b>	107411	125510	135058	143899	155699	176522	190797	178592	180289	194709	
<b>SERVICES</b>	28881	31899	36410	40901	42877	45173	47733	48639	51487	54182	
<b>Transport</b>	7415	8010	9698	9953	10609	11986	12348	11366	11300	11974	
Sea freight	2442	2446	3115	3029	3298	3750	3683	3167	2973	2852	
Sea passenger services	199	201	240	263	317	360	381	397	369	386	
Air freight	38	40	48	55	57	66	59	68	51	54	
Air passenger transport	1097	1277	1568	1597	1748	2026	2224	2201	2391	2658	
Other transport	3639	4047	4727	5009	5190	5784	6001	5533	5515	6023	
<b>Travel</b>	11398	12468	13223	14369	14946	15797	16938	18366	20247	21196	
<b>Other services</b>	10068	11421	13489	16579	17321	17391	18447	18906	19941	21013	
Insurance	401	477	507	512	568	718	782	738	785	931	
Trade earnings	2261	2391	2855	3309	3146	3355	3794	3857	3935	4036	
Banking	63	67	80	93	88	94	106	107	112	103	
Advertising	368	433	483	565	645	722	885	841	935	964	
Business services	1044	1379	1595	1807	2000	2394	2313	1851	2156	2353	
Construction	1744	1917	2553	4335	3936	3035	2996	2242	1975	1838	
Communication services	328	374	545	697	774	808	911	991	1022	1109	
Films/TV	151	167	166	168	203	245	208	247	252	348	
Income from patents	1002	1040	1061	1137	1326	1415	1600	1954	2127	2303	
Other services other	2706	3177	3646	3956	4635	4604	4852	6078	6642	7029	
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<b>INVESTMENT INCOME</b>	6656	8505	12381	15258	13340	14174	15696	18118	19737	22984	
<b>LABOUR INCOME</b>	990	1114	1231	1338	1425	1436	1493	1600	1676	1775	
<b>GOVERN. TRANSACT.</b>	1155	1343	1100	1324	1480	1189	1066	993	1104	1300	
<b>UNREQ. TRANSFERS</b>	13218	14467	14976	16541	18253	21023	21002	21916	22818	26001	
<b>CURRENT ACCOUNT</b>	158311	182839	201157	219261	233073	259516	277788	269858	277110	300952	

## GERMANY

Net with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	12089	6321	14502	25310	23974	28422	36960	56181	60233	66659
<b>SERVICES</b>	-11213	-11262	-11753	-12719	-14157	-14036	-14369	-15182	-18249	-21145
<b>Transport</b>	-1536	-1022	-1259	-673	-1440	-1831	-1257	-1405	-1690	-1859
Sea freight	35	333	270	447	-89	-343	18	-284	-379	-371
Sea passenger services	-185	-188	-223	-237	-296	-338	-345	-363	-332	-350
Air freight	295	338	382	456	518	622	636	740	726	801
Air passenger transport	-49	-36	-15	242	278	371	234	-13	-162	-151
Other transport	-1633	-1468	-1674	-1581	-1851	-2143	-1799	-1485	-1543	-1788
<b>Travel</b>	-8020	-8929	-9315	-10281	-10204	-10329	-10660	-11944	-13584	-14043
<b>Other services</b>	-1657	-1311	-1179	-1765	-2513	-1876	-2452	-1833	-2975	-5243
Insurance	-224	-405	-368	-359	-529	-653	-750	-449	-329	-685
Trade earnings	-1037	-500	-700	-831	-740	-944	-1153	-1079	-1488	-2057
Banking	156	180	182	229	295	344	379	463	373	531
Advertising	-221	-268	-272	-302	-348	-376	-475	-426	-475	-460
Business services	-55	-302	-294	-204	-257	-543	-312	357	382	349
Construction	651	885	1416	788	331	1138	927	1244	982	497
Communication services	26	3	-31	-99	-72	-99	-213	-158	-164	-127
Films/TV	-132	-149	-136	-133	-173	-185	-168	-211	-210	-300
Income from patents	-619	-603	-570	-564	-662	-677	-786	-1022	-1177	-1320
Other services other	-200	-152	-405	-290	-359	118	98	-552	-870	-1671
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	1116	750	-290	-1032	1633	3037	2610	2019	3221	3648
<b>LABOUR INCOME</b>	-479	-599	-646	-585	-612	-618	-599	-722	-703	-700
<b>GOVERN. TRANSACT.</b>	3347	3817	4448	5650	6482	7890	9089	9066	9090	8488
<b>UNREQ. TRANSFERS</b>	-8503	-9636	-10181	-11232	-11559	-13770	-13552	-13379	-14545	-16095
<b>CURRENT ACCOUNT</b>	-3642	-10609	-3921	5391	5762	10926	20140	37983	39046	40855

Credit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	60155	65901	71554	82509	87928	99089	110174	117607	125198	139926
<b>SERVICES</b>	7173	8294	9277	10285	10865	11795	12741	13868	14375	14040
<b>Transport</b>	2278	2690	3265	3516	3249	3609	3887	3665	3588	3607
Sea freight	970	1087	1369	1442	1288	1375	1379	1167	1085	943
Sea passenger services	6	6	7	9	7	7	7	8	6	5
Air freight	64	67	74	83	87	107	108	130	129	152
Air passenger transport	294	339	397	458	464	530	566	563	598	718
Other transport	944	1192	1419	1523	1404	1591	1826	1795	1770	1788
<b>Travel</b>	1782	1884	1954	1995	2183	2432	2735	3107	3325	3512
<b>Other services</b>	3113	3720	4057	4774	5433	5754	6120	7097	7463	6921
Insurance	44	46	117							
Trade earnings	507	761	879	1006	1108	1016	1010	1248	1124	938
Banking	101	114	121	148	177	202	223	249	236	293
Advertising	85	90	110	136	158	183	214	233	261	252
Business services	413	471	540	673	750	748	886	1097	1355	1309
Construction	263	265	364	463	503	505	526	589	520	471
Communication services	110	135	177	212	214	242	256	267	261	304
Films/TV	6	5	7	8	10	16	14	13	19	22
Income from patents	110	123	136	171	181	210	244	280	313	339
Other services other	1474	1814	1736	2053	2441	2752	2846	3077	3255	3049
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	2496	2736	4162	4807	4611	4831	5248	6956	9154	10945
<b>LABOUR INCOME</b>	260	237	240	314	308	297	331	221	227	234
<b>GOVERN. TRANSACT.</b>	1353	1411	1644	1824	1873	1994	1983	2199	2086	2118
<b>UNREQ. TRANSFERS</b>	3750	3856	3658	3940	5276	5694	5705	6549	6185	7610
<b>CURRENT ACCOUNT</b>	75186	82435	90534	103678	110862	123700	136183	147400	157225	174873

## GERMANY

## Debit with EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>54751</b>	<b>60689</b>	<b>66013</b>	<b>71384</b>	<b>78840</b>	<b>87809</b>	<b>96469</b>	<b>92919</b>	<b>94595</b>	<b>99409</b>
<b>SERVICES</b>	<b>13490</b>	<b>14457</b>	<b>15466</b>	<b>16800</b>	<b>18089</b>	<b>19380</b>	<b>20435</b>	<b>21690</b>	<b>23321</b>	<b>25798</b>
<b>Transport</b>	<b>3399</b>	<b>3511</b>	<b>3873</b>	<b>4105</b>	<b>4290</b>	<b>4753</b>	<b>5000</b>	<b>4728</b>	<b>4807</b>	<b>5828</b>
Sea freight	767	674	699	758	766	934	956	815	751	1285
Sea passenger services	134	144	134	144	167	204	214	220	181	209
Air freight	7	8	8	11	10	10	10	10	7	28
Air passenger transport	401	442	518	543	557	644	712	711	805	933
Other transport	2090	2243	2514	2649	2790	2961	3108	2971	3063	3373
<b>Travel</b>	<b>6270</b>	<b>6595</b>	<b>6807</b>	<b>7488</b>	<b>7800</b>	<b>8344</b>	<b>8969</b>	<b>9621</b>	<b>10569</b>	<b>11084</b>
<b>Other services</b>	<b>3821</b>	<b>4350</b>	<b>4785</b>	<b>5207</b>	<b>6000</b>	<b>6284</b>	<b>6466</b>	<b>7341</b>	<b>7945</b>	<b>8886</b>
Insurance	142	164	188	174	181	233	315	288	297	384
Trade earnings	753	783	840	970	979	1064	1207	1329	1440	1521
Banking	37	39	47	54	52	55	62	66	62	57
Advertising	166	209	214	254	291	304	383	365	392	433
Business services	524	647	654	744	831	1014	785	660	877	1017
Construction	419	442	605	603	647	597	658	610	607	640
Communication services	106	106	185	240	251	293	345	351	340	385
Films/TV	39	42	48	61	96	122	89	107	107	144
Income from patents	317	324	304	327	341	363	386	563	575	677
Other services other	1318	1593	1703	1779	2332	2238	2236	3002	3246	3628
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>2682</b>	<b>3813</b>	<b>5818</b>	<b>7049</b>	<b>5615</b>	<b>6451</b>	<b>7057</b>	<b>8009</b>	<b>8596</b>	<b>10111</b>
<b>LABOUR INCOME</b>	<b>658</b>	<b>752</b>	<b>811</b>	<b>854</b>	<b>876</b>	<b>859</b>	<b>860</b>	<b>914</b>	<b>952</b>	<b>1004</b>
<b>GOVERN. TRANSACT.</b>	<b>206</b>	<b>232</b>	<b>237</b>	<b>291</b>	<b>236</b>	<b>247</b>	<b>255</b>	<b>263</b>	<b>316</b>	<b>383</b>
<b>UNREQ. TRANSFERS</b>	<b>7237</b>	<b>7395</b>	<b>7876</b>	<b>8828</b>	<b>10088</b>	<b>11417</b>	<b>11789</b>	<b>12651</b>	<b>13411</b>	<b>16243</b>
<b>CURRENT ACCOUNT</b>	<b>79024</b>	<b>87336</b>	<b>96221</b>	<b>105207</b>	<b>113744</b>	<b>126163</b>	<b>136864</b>	<b>136446</b>	<b>141191</b>	<b>152949</b>

## Net with EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>5404</b>	<b>5212</b>	<b>5542</b>	<b>11125</b>	<b>9088</b>	<b>11281</b>	<b>13705</b>	<b>24688</b>	<b>30603</b>	<b>40517</b>
<b>SERVICES</b>	<b>-8317</b>	<b>-8162</b>	<b>-8189</b>	<b>-6516</b>	<b>-7224</b>	<b>-7585</b>	<b>-7694</b>	<b>-7823</b>	<b>-8946</b>	<b>-11759</b>
<b>Transport</b>	<b>-1121</b>	<b>-821</b>	<b>-608</b>	<b>-590</b>	<b>-1040</b>	<b>-1144</b>	<b>-1113</b>	<b>-1064</b>	<b>-1219</b>	<b>-2220</b>
Sea freight	203	413	670	683	521	441	424	352	335	-341
Sea passenger services	-128	-139	-128	-135	-160	-197	-208	-212	-175	-204
Air freight	57	59	66	72	77	97	98	120	122	124
Air passenger transport	-107	-103	-121	-84	-92	-114	-146	-148	-208	-215
Other transport	-1146	-1051	-1095	-1126	-1386	-1370	-1281	-1176	-1293	-1585
<b>Travel</b>	<b>-4488</b>	<b>-4712</b>	<b>-4853</b>	<b>-5493</b>	<b>-5616</b>	<b>-5911</b>	<b>-6234</b>	<b>-6514</b>	<b>-7244</b>	<b>-7572</b>
<b>Other services</b>	<b>-708</b>	<b>-630</b>	<b>-728</b>	<b>-433</b>	<b>-567</b>	<b>-530</b>	<b>-346</b>	<b>-244</b>	<b>-482</b>	<b>-1966</b>
Insurance	-98	-242	-180							
Trade earnings	-245	-22	39	36	129	-49	-197	-82	-316	-584
Banking	64	75	74	93	125	147	161	182	174	236
Advertising	-81	-119	-103	-118	-133	-122	-168	-132	-131	-182
Business services	-111	-176	-113	-70	-81	-267	101	437	478	292
Construction	-156	-177	-240	-141	-144	-92	-133	-21	-87	-168
Communication services	4	30	-8	-28	-37	-51	-89	-84	-79	-81
Films/TV	-33	-37	-41	-53	-85	-106	-75	-94	-88	-122
Income from patents	-207	-202	-168	-156	-160	-153	-141	-283	-262	-337
Other services other	156	221	33	274	109	513	610	75	9	-579
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-186</b>	<b>-1076</b>	<b>-1656</b>	<b>-2242</b>	<b>-1004</b>	<b>-1620</b>	<b>-1809</b>	<b>-1053</b>	<b>558</b>	<b>834</b>
<b>LABOUR INCOME</b>	<b>-398</b>	<b>-514</b>	<b>-571</b>	<b>-540</b>	<b>-568</b>	<b>-562</b>	<b>-528</b>	<b>-693</b>	<b>-725</b>	<b>-770</b>
<b>GOVERN. TRANSACT.</b>	<b>1147</b>	<b>1179</b>	<b>1407</b>	<b>1532</b>	<b>1638</b>	<b>1747</b>	<b>1728</b>	<b>1936</b>	<b>1771</b>	<b>1734</b>
<b>UNREQ. TRANSFERS</b>	<b>-3488</b>	<b>-3539</b>	<b>-4218</b>	<b>-4888</b>	<b>-4812</b>	<b>-5723</b>	<b>-6083</b>	<b>-6102</b>	<b>-7227</b>	<b>-8633</b>
<b>CURRENT ACCOUNT</b>	<b>-3837</b>	<b>-4901</b>	<b>-5687</b>	<b>-1529</b>	<b>-2882</b>	<b>-2462</b>	<b>-681</b>	<b>10953</b>	<b>16034</b>	<b>21924</b>



## GERMANY

## Credit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>59346</b>	<b>65930</b>	<b>78006</b>	<b>86700</b>	<b>91745</b>	<b>105854</b>	<b>117583</b>	<b>117166</b>	<b>115324</b>	<b>121441</b>
<b>SERVICES</b>	<b>10495</b>	<b>12343</b>	<b>15380</b>	<b>17897</b>	<b>17854</b>	<b>19343</b>	<b>20623</b>	<b>19588</b>	<b>18862</b>	<b>18998</b>
<b>Transport</b>	<b>3601</b>	<b>4298</b>	<b>5174</b>	<b>5764</b>	<b>5919</b>	<b>6546</b>	<b>7205</b>	<b>6296</b>	<b>6022</b>	<b>6507</b>
Sea freight	1507	1691	2017	2034	1922	2032	2321	1716	1509	1538
Sea passenger services	8	7	11	16	13	16	29	25	32	31
Air freight	269	311	356	428	488	581	588	678	647	703
Air passenger transport	754	902	1156	1381	1562	1867	1891	1624	1632	1788
Other transport	1063	1387	1634	1905	1935	2050	2376	2252	2202	2447
<b>Travel</b>	<b>1595</b>	<b>1655</b>	<b>1954</b>	<b>2093</b>	<b>2559</b>	<b>3035</b>	<b>3544</b>	<b>3315</b>	<b>3337</b>	<b>3641</b>
<b>Other services</b>	<b>5299</b>	<b>6390</b>	<b>8253</b>	<b>10040</b>	<b>9375</b>	<b>9762</b>	<b>9875</b>	<b>9977</b>	<b>9503</b>	<b>8850</b>
Insurance	133	130	150	248	148	182	133	243	340	302
Trade earnings	717	1131	1276	1471	1298	1395	1631	1530	1323	1041
Banking	118	133	141	173	207	237	262	321	249	341
Advertising	62	75	101	128	139	164	195	182	199	252
Business services	576	606	760	930	993	1104	1115	1111	1182	1394
Construction	2132	2537	3605	4660	3764	3669	3397	2898	2437	1863
Communication services	243	242	337	386	488	468	442	566	597	678
Films/TV	13	12	23	28	20	45	26	23	23	26
Income from patents	273	313	355	402	482	528	570	653	637	644
Other services other	1032	1211	1505	1614	1835	1970	2104	2449	2517	2310
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>5276</b>	<b>6519</b>	<b>7929</b>	<b>9419</b>	<b>10362</b>	<b>12380</b>	<b>13058</b>	<b>13181</b>	<b>13803</b>	<b>15687</b>
<b>LABOUR INCOME</b>	<b>251</b>	<b>278</b>	<b>345</b>	<b>438</b>	<b>506</b>	<b>521</b>	<b>562</b>	<b>657</b>	<b>745</b>	<b>841</b>
<b>GOVERN. TRANSACT.</b>	<b>3150</b>	<b>3749</b>	<b>3904</b>	<b>5150</b>	<b>6089</b>	<b>7085</b>	<b>8173</b>	<b>7860</b>	<b>8107</b>	<b>7670</b>
<b>UNREQ. TRANSFERS</b>	<b>965</b>	<b>976</b>	<b>1137</b>	<b>1369</b>	<b>1418</b>	<b>1559</b>	<b>1745</b>	<b>1988</b>	<b>2088</b>	<b>2297</b>
<b>CURRENT ACCOUNT</b>	<b>79483</b>	<b>89795</b>	<b>106702</b>	<b>120973</b>	<b>127973</b>	<b>146742</b>	<b>161744</b>	<b>160441</b>	<b>158931</b>	<b>166935</b>

## Debit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>52660</b>	<b>64821</b>	<b>69046</b>	<b>72515</b>	<b>76859</b>	<b>88713</b>	<b>94328</b>	<b>85673</b>	<b>85694</b>	<b>95299</b>
<b>SERVICES</b>	<b>15391</b>	<b>17442</b>	<b>20944</b>	<b>24101</b>	<b>24788</b>	<b>25793</b>	<b>27298</b>	<b>26948</b>	<b>28166</b>	<b>28384</b>
<b>Transport</b>	<b>4016</b>	<b>4499</b>	<b>5825</b>	<b>5848</b>	<b>6319</b>	<b>7233</b>	<b>7348</b>	<b>6638</b>	<b>6493</b>	<b>6146</b>
Sea freight	1675	1771	2417	2270	2532	2816	2727	2352	2222	1567
Sea passenger services	65	57	106	119	150	156	167	176	188	177
Air freight	31	32	41	44	47	56	49	58	44	27
Air passenger transport	696	835	1049	1055	1191	1382	1512	1490	1586	1725
Other transport	1550	1804	2212	2360	2400	2823	2893	2562	2452	2650
<b>Travel</b>	<b>5128</b>	<b>5872</b>	<b>6416</b>	<b>6881</b>	<b>7147</b>	<b>7453</b>	<b>7969</b>	<b>8745</b>	<b>9678</b>	<b>10111</b>
<b>Other services</b>	<b>6247</b>	<b>7071</b>	<b>8704</b>	<b>11372</b>	<b>11322</b>	<b>11107</b>	<b>11981</b>	<b>11565</b>	<b>11996</b>	<b>12127</b>
Insurance	259	313	319	338	387	485	468	450	489	547
Trade earnings	1509	1608	2015	2338	2167	2290	2587	2527	2495	2514
Banking	26	28	33	38	37	39	44	40	50	46
Advertising	202	223	269	311	355	418	502	476	543	530
Business services	520	732	941	1064	1169	1380	1528	1192	1279	1336
Construction	1325	1475	1948	3731	3289	2438	2337	1632	1368	1198
Communication services	221	268	360	457	523	515	567	640	682	724
Films/TV	112	124	118	107	108	124	119	140	145	203
Income from patents	685	715	757	810	984	1052	1214	1391	1551	1626
Other services other	1388	1584	1942	2177	2303	2366	2616	3076	3395	3401
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>3974</b>	<b>4693</b>	<b>6563</b>	<b>8209</b>	<b>7725</b>	<b>7723</b>	<b>8638</b>	<b>10109</b>	<b>11141</b>	<b>12874</b>
<b>LABOUR INCOME</b>	<b>331</b>	<b>363</b>	<b>420</b>	<b>484</b>	<b>549</b>	<b>577</b>	<b>633</b>	<b>686</b>	<b>724</b>	<b>771</b>
<b>GOVERN. TRANSACT.</b>	<b>950</b>	<b>1111</b>	<b>863</b>	<b>1032</b>	<b>1244</b>	<b>942</b>	<b>812</b>	<b>730</b>	<b>788</b>	<b>917</b>
<b>UNREQ. TRANSFERS</b>	<b>5981</b>	<b>7073</b>	<b>7100</b>	<b>7713</b>	<b>8164</b>	<b>9606</b>	<b>9214</b>	<b>9265</b>	<b>9406</b>	<b>9758</b>
<b>CURRENT ACCOUNT</b>	<b>79288</b>	<b>95503</b>	<b>104936</b>	<b>114054</b>	<b>119329</b>	<b>133354</b>	<b>140923</b>	<b>133412</b>	<b>135919</b>	<b>148003</b>

## GERMANY

Net with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	6685	1109	8960	14185	14886	17141	23255	31493	29630	26142
<b>SERVICES</b>	-4897	-5099	-5564	-6204	-6934	-6451	-6675	-7360	-9303	-9386
<b>Transport</b>	-415	-201	-651	-84	-400	-687	-143	-341	-471	361
Sea freight	-168	-80	-399	-237	-610	-784	-406	-636	-713	-29
Sea passenger services	-57	-50	-95	-103	-137	-140	-137	-151	-156	-146
Air freight	238	279	316	384	441	525	538	620	603	677
Air passenger transport	58	67	107	326	371	485	380	135	46	63
Other transport	-487	-417	-579	-455	-465	-773	-517	-310	-250	-203
<b>Travel</b>	-3533	-4217	-4462	-4787	-4587	-4418	-4426	-5430	-6341	-6470
<b>Other services</b>	-949	-681	-451	-1332	-1946	-1345	-2106	-1589	-2492	-3277
Insurance	-126	-183	-169	-90	-239	-302	-335	-207	-149	-245
Trade earnings	-792	-477	-739	-867	-869	-895	-956	-997	-1172	-1474
Banking	92	105	108	135	170	198	218	281	199	295
Advertising	-141	-149	-169	-184	-215	-255	-307	-294	-343	-278
Business services	56	-126	-181	-134	-176	-276	-413	-80	-97	58
Construction	806	1062	1656	928	475	1231	1060	1265	1069	665
Communication services	22	-27	-23	-71	-35	-47	-124	-74	-85	-46
Films/TV	-98	-112	-95	-80	-88	-79	-93	-117	-122	-178
Income from patents	-412	-402	-402	-408	-502	-524	-645	-739	-915	-982
Other services other	-356	-373	-437	-564	-468	-395	-512	-627	-879	-1092
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	1302	1826	1366	1210	2637	4658	4419	3072	2663	2814
<b>LABOUR INCOME</b>	-80	-85	-75	-45	-44	-56	-71	-29	21	70
<b>GOVERN. TRANSACT.</b>	2200	2638	3041	4117	4845	6143	7361	7130	7319	6753
<b>UNREQ. TRANSFERS</b>	-5015	-6097	-5963	-6344	-6746	-8047	-7468	-7277	-7318	-7461
<b>CURRENT ACCOUNT</b>	195	-5708	1766	6919	8643	13388	20821	27029	23012	18931

## FRANCE

Credit with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	68743	77458	90502	93123	100887	117135	125849	120044	120856	136995
<b>SERVICES</b>	25579	29742	35925	35884	37981	42460	45265	43219	42930	45515
<b>Transport</b>	6774	8148	9716	9893	9789	10582	11180	10117	10085	10691
Sea freight	2395	2997	3514	3393	3299	3371	3476	2814	2356	1566
Sea passenger services	81	95	112	90	95	106	121	158	155	144
Air freight	416	284	610	553	483	668	883	838	852	554
Air passenger transport	1248	1006	1639	2015	2231	2299	2204	1995	1952	1320
Other transport	2634	3766	3842	3842	3681	4138	4495	4311	4771	7106
<b>Travel</b>	4986	5927	6513	7155	8134	9663	10501	9905	10298	11667
<b>Other services</b>	8099	8808	11556	13780	14628	16146	16818	16670	16055	15603
Insurance	384	425	533	608	694	822	1032	979	927	1258
Trade earnings	1079	641	314	760	822	1180	790	1172	851	455
Banking	184	258	394	428	445	500	712	1046	1553	1784
Advertising	320	350	485	577	617	693	734	734	716	645
Business services	2037	2524	3015	3528	3773	3947	3885	3861	3122	2878
Construction	1649	1851	2503	2951	2724	2571	2516	1565	1465	1152
Communication services	201	219	304	361	386	434	460	460	449	404
Films/TV	43	54	40	53	56	75	72	78	99	431
Income from patents	312	357	443	385	665	547	673	696	774	940
Other services other	1890	2127	3526	4128	4446	5379	5945	6077	6098	5656
<b>Other not allocated</b>	5720	6858	8139	5056	5430	6069	6765	6529	6492	7554
<b>INVESTMENT INCOME</b>	9343	14369	22810	24864	21597	24811	27217	22952	22068	23742
<b>LABOUR INCOME</b>	1111	1289	1474	1626	1555	1671	2077	2317	2407	2883
<b>GOVERN. TRANSACT.</b>	276	276	301	299	359	405	380	446	486	455
<b>UNREQ. TRANSFERS</b>	4036	4443	4802	5024	5677	6361	7646	8521	8238	11101
<b>CURRENT ACCOUNT</b>	109088	127578	155813	160819	168055	182844	208434	197499	196985	220692

Debit with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	71062	87103	99448	109267	110330	122906	132994	122530	128901	143740
<b>SERVICES</b>	17709	22099	28894	27494	27558	30674	31594	31534	32754	35006
<b>Transport</b>	5668	6932	9621	10153	9628	10251	10506	9637	9510	9821
Sea freight	2819	3439	4497	4204	4031	4294	4379	3476	2773	1769
Sea passenger services	29	36	45	41	41	44	44	59	29	35
Air freight	292	187	498	408	316	405	397	397	404	488
Air passenger transport	954	560	1493	2000	2072	2223	2353	2187	2282	2144
Other transport	1575	2711	3088	3500	3168	3285	3333	3518	4023	5385
<b>Travel</b>	3790	4325	5171	5270	4819	5432	6025	6634	7368	8222
<b>Other services</b>	5703	7055	9273	10393	11195	13167	12692	13033	13583	14687
Insurance	331	474	571	666	814	980	866	882	1073	1114
Trade earnings	909	1173	1471	1545	1470	2014	1941	1732	1537	1868
Banking	174	241	433	560	540	556	701	1044	1657	2010
Advertising	334	413	541	609	663	783	741	764	788	760
Business services	817	928	1263	1357	1501	1743	1792	1918	1794	2080
Construction	467	521	803	931	899	886	758	612	452	543
Communication services	159	197	259	291	317	374	354	365	376	363
Films/TV	50	55	61	83	105	98	114	154	223	621
Income from patents	587	739	850	923	1029	1121	1294	1255	1378	1645
Other services other	1875	2313	3020	3429	3857	4612	4132	4309	4304	3682
<b>Other not allocated</b>	2547	3787	4829	1677	1915	1824	2371	2230	2293	2277
<b>INVESTMENT INCOME</b>	7557	11686	20441	23718	22202	26465	28800	23448	22422	23661
<b>LABOUR INCOME</b>	1277	1462	1754	2017	2165	2561	2996	2945	2867	3238
<b>GOVERN. TRANSACT.</b>	726	792	916	914	1087	1163	1144	1166	1202	1211
<b>UNREQ. TRANSFERS</b>	6972	7437	8626	9735	9992	10035	11125	12908	12373	16871
<b>CURRENT ACCOUNT</b>	105303	130579	160079	173145	173334	193804	208652	194530	200520	223726

## FRANCE

Net with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-2319</b>	<b>-9644</b>	<b>-8946</b>	<b>-16144</b>	<b>-9444</b>	<b>-5771</b>	<b>-7145</b>	<b>-2486</b>	<b>-8045</b>	<b>-6745</b>
<b>SERVICES</b>	<b>7870</b>	<b>7643</b>	<b>7031</b>	<b>8390</b>	<b>10423</b>	<b>11787</b>	<b>13670</b>	<b>11686</b>	<b>10176</b>	<b>10509</b>
<b>Transport</b>	<b>1106</b>	<b>1216</b>	<b>95</b>	<b>-260</b>	<b>160</b>	<b>331</b>	<b>674</b>	<b>479</b>	<b>574</b>	<b>870</b>
Sea freight	-424	-442	-983	-811	-732	-923	-902	-663	-417	-203
Sea passenger services	51	60	67	49	54	63	77	99	126	109
Air freight	124	97	111	145	167	263	486	441	447	66
Air passenger transport	294	446	146	15	159	76	-149	-192	-330	-824
Other transport	1059	1055	754	342	512	853	1163	794	748	1721
<b>Travel</b>	<b>1195</b>	<b>1602</b>	<b>1342</b>	<b>1885</b>	<b>3315</b>	<b>4231</b>	<b>4476</b>	<b>3271</b>	<b>2930</b>	<b>3446</b>
<b>Other services</b>	<b>2395</b>	<b>1754</b>	<b>2284</b>	<b>3387</b>	<b>3433</b>	<b>2979</b>	<b>4126</b>	<b>3636</b>	<b>2472</b>	<b>917</b>
Insurance	53	-49	-38	-58	-120	-158	167	98	-145	143
Trade earnings	170	-532	-1156	-785	-648	-835	-1151	-560	-686	-1413
Banking	9	18	-39	-132	-95	-56	11	3	-104	-227
Advertising	-13	-62	-57	-32	-46	-90	-7	-29	-72	-114
Business services	1220	1596	1752	2171	2271	2204	2093	1943	1328	798
Construction	1182	1330	1700	2020	1825	1685	1758	953	1012	609
Communication services	42	22	45	71	70	60	106	95	73	41
Films/TV	-7	-1	-21	-30	-49	-23	-42	-76	-125	-191
Income from patents	-276	-382	-407	-538	-365	-575	-621	-559	-604	-705
Other services other	16	-186	506	699	590	767	1813	1768	1795	1974
<b>Other not allocated</b>	<b>3174</b>	<b>3071</b>	<b>3310</b>	<b>3379</b>	<b>3515</b>	<b>4245</b>	<b>4394</b>	<b>4299</b>	<b>4199</b>	<b>5277</b>
<b>INVESTMENT INCOME</b>	<b>1786</b>	<b>2683</b>	<b>2368</b>	<b>1145</b>	<b>-605</b>	<b>-1654</b>	<b>-1583</b>	<b>-496</b>	<b>-354</b>	<b>82</b>
<b>LABOUR INCOME</b>	<b>-166</b>	<b>-172</b>	<b>-280</b>	<b>-391</b>	<b>-610</b>	<b>-890</b>	<b>-919</b>	<b>-628</b>	<b>-460</b>	<b>-354</b>
<b>GOVERN. TRANSACT.</b>	<b>-450</b>	<b>-516</b>	<b>-615</b>	<b>-615</b>	<b>-729</b>	<b>-758</b>	<b>-763</b>	<b>-720</b>	<b>-716</b>	<b>-756</b>
<b>UNREQ. TRANSFERS</b>	<b>-2936</b>	<b>-2995</b>	<b>-3825</b>	<b>-4711</b>	<b>-4315</b>	<b>-3673</b>	<b>-3479</b>	<b>-4386</b>	<b>-4135</b>	<b>-5770</b>
<b>CURRENT ACCOUNT</b>	<b>3786</b>	<b>-3002</b>	<b>-4266</b>	<b>-12326</b>	<b>-5279</b>	<b>-959</b>	<b>-219</b>	<b>2969</b>	<b>-3535</b>	<b>-3034</b>
<b>Credit with EUR12</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>39143</b>	<b>42367</b>	<b>46388</b>	<b>48499</b>	<b>53014</b>	<b>60709</b>	<b>66687</b>	<b>68080</b>	<b>72714</b>	<b>82424</b>
<b>SERVICES</b>	<b>11321</b>	<b>13180</b>	<b>15163</b>	<b>14287</b>	<b>14390</b>	<b>16134</b>	<b>16984</b>	<b>17411</b>	<b>18901</b>	<b>20359</b>
<b>Transport</b>	<b>3482</b>	<b>4193</b>	<b>4708</b>	<b>4630</b>	<b>4341</b>	<b>4729</b>	<b>4772</b>	<b>4436</b>	<b>4448</b>	<b>4844</b>
Sea freight	1019	1314	1393	1331	1069	1110	1208	986	954	588
Sea passenger services	55	63	76	59	62	67	85	126	132	135
Air freight	84	57	192	144	128	180	238	226	230	102
Air passenger transport	252	201	515	526	592	618	626	588	339	558
Other transport	2072	2559	2532	2570	2491	2755	2615	2510	2793	3461
<b>Travel</b>	<b>2351</b>	<b>2946</b>	<b>2957</b>	<b>3055</b>	<b>3168</b>	<b>3390</b>	<b>3512</b>	<b>3607</b>	<b>4196</b>	<b>4739</b>
<b>Other services</b>	<b>2231</b>	<b>2280</b>	<b>3325</b>	<b>3967</b>	<b>4021</b>	<b>4865</b>	<b>5107</b>	<b>5656</b>	<b>6576</b>	<b>6768</b>
Insurance	168	183	216	236	271	287	385	366	372	365
Trade earnings	534	322	176	369	391	538	352	563	439	324
Banking	31	51	62	64	66	77	195	231	489	555
Advertising	119	126	211	262	260	317	334	368	449	424
Business services	475	538	671	685	679	876	880	1026	863	882
Construction	196	215	257	247	258	222	258	213	178	132
Communication services	37	39	66	81	81	99	104	115	140	132
Films/TV	17	21	16	24	25	31	26	36	59	250
Income from patents	186	189	256	179	322	265	316	347	425	488
Other services other	467	596	1392	1821	1669	2154	2258	2393	3163	3217
<b>Other not allocated</b>	<b>3258</b>	<b>3761</b>	<b>4173</b>	<b>2634</b>	<b>2859</b>	<b>3150</b>	<b>3593</b>	<b>3712</b>	<b>3680</b>	<b>4009</b>
<b>INVESTMENT INCOME</b>	<b>2071</b>	<b>3621</b>	<b>5171</b>	<b>5554</b>	<b>4835</b>	<b>5181</b>	<b>6417</b>	<b>6395</b>	<b>6508</b>	<b>6934</b>
<b>LABOUR INCOME</b>	<b>340</b>	<b>415</b>	<b>466</b>	<b>559</b>	<b>560</b>	<b>582</b>	<b>816</b>	<b>984</b>	<b>968</b>	<b>1080</b>
<b>GOVERN. TRANSACT.</b>	<b>91</b>	<b>90</b>	<b>79</b>	<b>84</b>	<b>98</b>	<b>121</b>	<b>97</b>	<b>102</b>	<b>150</b>	<b>107</b>
<b>UNREQ. TRANSFERS</b>	<b>3220</b>	<b>3648</b>	<b>3985</b>	<b>4167</b>	<b>4679</b>	<b>5140</b>	<b>6402</b>	<b>7256</b>	<b>7024</b>	<b>9283</b>
<b>CURRENT ACCOUNT</b>	<b>56186</b>	<b>63320</b>	<b>71252</b>	<b>73151</b>	<b>77575</b>	<b>87868</b>	<b>97402</b>	<b>100229</b>	<b>106265</b>	<b>120187</b>

## FRANCE

Debit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>39725</b>	<b>44845</b>	<b>50444</b>	<b>58179</b>	<b>61293</b>	<b>68488</b>	<b>76369</b>	<b>75860</b>	<b>81183</b>	<b>90529</b>
<b>SERVICES</b>	<b>8679</b>	<b>10819</b>	<b>13103</b>	<b>12588</b>	<b>12053</b>	<b>13208</b>	<b>13293</b>	<b>14036</b>	<b>15026</b>	<b>16675</b>
<b>Transport</b>	<b>3000</b>	<b>3802</b>	<b>4845</b>	<b>5190</b>	<b>4530</b>	<b>4913</b>	<b>4651</b>	<b>4614</b>	<b>4292</b>	<b>5100</b>
Sea freight	1225	1539	1782	1719	1442	1567	1598	1296	1206	779
Sea passenger services	18	21	25	24	26	28	22	26	10	10
Air freight	80	37	155	109	77	103	99	99	101	117
Air passenger transport	261	110	465	534	504	566	672	608	408	639
Other transport	1416	2096	2417	2804	2482	2649	2259	2584	2566	3555
<b>Travel</b>	<b>2055</b>	<b>2364</b>	<b>2484</b>	<b>2577</b>	<b>2244</b>	<b>2460</b>	<b>2529</b>	<b>2878</b>	<b>3471</b>	<b>3918</b>
<b>Other services</b>	<b>2199</b>	<b>2698</b>	<b>3320</b>	<b>3927</b>	<b>4214</b>	<b>4817</b>	<b>4749</b>	<b>5152</b>	<b>5849</b>	<b>6397</b>
Insurance	231	317	383	401	421	522	542	590	692	646
Trade earnings	393	486	588	626	614	767	767	759	715	775
Banking	52	75	100	168	170	171	240	294	592	603
Advertising	209	258	314	385	423	482	462	504	569	561
Business services	394	440	589	668	665	793	812	824	875	844
Construction	131	137	218	180	153	106	107	135	106	139
Communication services	68	83	101	125	137	156	149	163	184	181
Films/TV	21	21	28	26	45	43	37	74	106	399
Income from patents	149	190	198	214	240	261	319	342	392	530
Other services other	552	690	802	1135	1346	1515	1313	1468	1619	1718
<b>Other not allocated</b>	<b>1424</b>	<b>1955</b>	<b>2455</b>	<b>894</b>	<b>1065</b>	<b>1018</b>	<b>1365</b>	<b>1392</b>	<b>1414</b>	<b>1259</b>
<b>INVESTMENT INCOME</b>	<b>2186</b>	<b>3703</b>	<b>5468</b>	<b>6536</b>	<b>6413</b>	<b>7822</b>	<b>8727</b>	<b>8550</b>	<b>8590</b>	<b>9166</b>
<b>LABOUR INCOME</b>	<b>570</b>	<b>676</b>	<b>758</b>	<b>840</b>	<b>948</b>	<b>1063</b>	<b>1282</b>	<b>1366</b>	<b>1433</b>	<b>1581</b>
<b>GOVERN. TRANSACT.</b>	<b>280</b>	<b>299</b>	<b>278</b>	<b>300</b>	<b>394</b>	<b>354</b>	<b>402</b>	<b>407</b>	<b>460</b>	<b>420</b>
<b>UNREQ. TRANSFERS</b>	<b>4748</b>	<b>5086</b>	<b>5915</b>	<b>6504</b>	<b>6775</b>	<b>7127</b>	<b>7617</b>	<b>9494</b>	<b>9000</b>	<b>12401</b>
<b>CURRENT ACCOUNT</b>	<b>56187</b>	<b>65427</b>	<b>75966</b>	<b>84946</b>	<b>87877</b>	<b>98062</b>	<b>107689</b>	<b>109713</b>	<b>115693</b>	<b>130773</b>

Net with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-582</b>	<b>-2478</b>	<b>-4056</b>	<b>-9679</b>	<b>-8279</b>	<b>-7779</b>	<b>-9681</b>	<b>-7780</b>	<b>-8469</b>	<b>-8105</b>
<b>SERVICES</b>	<b>2643</b>	<b>2361</b>	<b>2060</b>	<b>1699</b>	<b>2337</b>	<b>2926</b>	<b>3691</b>	<b>3375</b>	<b>3875</b>	<b>3684</b>
<b>Transport</b>	<b>482</b>	<b>391</b>	<b>-137</b>	<b>-560</b>	<b>-189</b>	<b>-184</b>	<b>121</b>	<b>-178</b>	<b>157</b>	<b>-257</b>
Sea freight	-206	-225	-389	-387	-373	-457	-390	-310	-252	-191
Sea passenger services	37	42	50	35	36	39	63	100	122	125
Air freight	4	20	37	35	51	76	139	127	129	-15
Air passenger transport	-9	91	50	-8	87	52	-47	-20	-69	-82
Other transport	656	463	115	-234	9	106	356	-75	227	-94
<b>Travel</b>	<b>296</b>	<b>583</b>	<b>474</b>	<b>478</b>	<b>925</b>	<b>930</b>	<b>983</b>	<b>729</b>	<b>725</b>	<b>820</b>
<b>Other services</b>	<b>31</b>	<b>-418</b>	<b>4</b>	<b>41</b>	<b>-193</b>	<b>48</b>	<b>358</b>	<b>504</b>	<b>727</b>	<b>371</b>
Insurance	-63	-134	-167	-165	-150	-236	-157	-225	-320	-281
Trade earnings	142	-164	-412	-257	-223	-229	-414	-196	-276	-452
Banking	-21	-24	-38	-104	-105	-94	-46	-63	-103	-48
Advertising	-90	-132	-102	-124	-164	-165	-128	-136	-119	-137
Business services	81	98	83	17	13	83	68	202	-12	37
Construction	65	78	40	68	105	116	150	78	72	-6
Communication services	-31	-44	-35	-43	-56	-57	-45	-48	-44	-49
Films/TV	-4	-1	-12	-2	-20	-12	-11	-38	-47	-150
Income from patents	37	-1	58	-35	82	4	-3	5	32	-42
Other services other	-85	-94	590	686	324	639	945	926	1545	1500
<b>Other not allocated</b>	<b>1833</b>	<b>1806</b>	<b>1719</b>	<b>1740</b>	<b>1794</b>	<b>2132</b>	<b>2228</b>	<b>2320</b>	<b>2266</b>	<b>2750</b>
<b>INVESTMENT INCOME</b>	<b>-115</b>	<b>-82</b>	<b>-297</b>	<b>-981</b>	<b>-1579</b>	<b>-2641</b>	<b>-2311</b>	<b>-2155</b>	<b>-2082</b>	<b>-2232</b>
<b>LABOUR INCOME</b>	<b>-230</b>	<b>-261</b>	<b>-292</b>	<b>-281</b>	<b>-388</b>	<b>-481</b>	<b>-466</b>	<b>-382</b>	<b>-466</b>	<b>-501</b>
<b>GOVERN. TRANSACT.</b>	<b>-189</b>	<b>-209</b>	<b>-200</b>	<b>-215</b>	<b>-296</b>	<b>-233</b>	<b>-305</b>	<b>-305</b>	<b>-310</b>	<b>-314</b>
<b>UNREQ. TRANSFERS</b>	<b>-1528</b>	<b>-1438</b>	<b>-1929</b>	<b>-2337</b>	<b>-2097</b>	<b>-1987</b>	<b>-1215</b>	<b>-2238</b>	<b>-1976</b>	<b>-3118</b>
<b>CURRENT ACCOUNT</b>	<b>-2</b>	<b>-2107</b>	<b>-4714</b>	<b>-11795</b>	<b>-10302</b>	<b>-10194</b>	<b>-10287</b>	<b>-9484</b>	<b>-9428</b>	<b>-10585</b>

## FRANCE

## Credit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>29601</b>	<b>35091</b>	<b>44114</b>	<b>44624</b>	<b>47873</b>	<b>56426</b>	<b>59161</b>	<b>51963</b>	<b>48142</b>	<b>54571</b>
<b>SERVICES</b>	<b>14258</b>	<b>16561</b>	<b>20762</b>	<b>21597</b>	<b>23591</b>	<b>26326</b>	<b>28281</b>	<b>25808</b>	<b>24029</b>	<b>25156</b>
<b>Transport</b>	<b>3292</b>	<b>3955</b>	<b>5009</b>	<b>5262</b>	<b>5448</b>	<b>5853</b>	<b>6408</b>	<b>5680</b>	<b>5637</b>	<b>5847</b>
Sea freight	1376	1682	2121	2062	2230	2261	2269	1828	1402	978
Sea passenger services	26	33	36	32	33	39	36	32	23	9
Air freight	332	227	418	409	355	488	645	612	622	452
Air passenger transport	996	805	1124	1488	1640	1681	1578	1407	1612	763
Other transport	562	1208	1310	1272	1190	1383	1880	1802	1978	3645
<b>Travel</b>	<b>2635</b>	<b>2981</b>	<b>3556</b>	<b>4100</b>	<b>4966</b>	<b>6273</b>	<b>6989</b>	<b>6298</b>	<b>6102</b>	<b>6929</b>
<b>Other services</b>	<b>5868</b>	<b>6529</b>	<b>8232</b>	<b>9813</b>	<b>10607</b>	<b>11281</b>	<b>11711</b>	<b>11013</b>	<b>9479</b>	<b>8836</b>
Insurance	216	242	317	372	423	535	647	614	555	893
Trade earnings	544	319	138	391	431	642	438	608	412	132
Banking	152	207	332	364	379	423	517	816	1065	1229
Advertising	201	224	273	315	357	376	400	367	267	222
Business services	1562	1987	2344	2843	3094	3071	3006	2835	2260	1997
Construction	1453	1636	2246	2704	2466	2349	2258	1353	1287	1020
Communication services	164	180	238	280	305	335	356	346	309	272
Films/TV	27	33	24	29	31	44	46	42	40	181
Income from patents	126	169	188	206	343	281	357	350	350	452
Other services other	1423	1531	2134	2307	2777	3225	3687	3684	2935	2439
<b>Other not allocated</b>	<b>2462</b>	<b>3097</b>	<b>3966</b>	<b>2421</b>	<b>2571</b>	<b>2919</b>	<b>3172</b>	<b>2817</b>	<b>2812</b>	<b>3545</b>
<b>INVESTMENT INCOME</b>	<b>7273</b>	<b>10748</b>	<b>17638</b>	<b>19310</b>	<b>16762</b>	<b>19630</b>	<b>20800</b>	<b>16557</b>	<b>15560</b>	<b>16808</b>
<b>LABOUR INCOME</b>	<b>771</b>	<b>875</b>	<b>1007</b>	<b>1067</b>	<b>995</b>	<b>1089</b>	<b>1261</b>	<b>1332</b>	<b>1439</b>	<b>1803</b>
<b>GOVERN. TRANSACT.</b>	<b>185</b>	<b>186</b>	<b>222</b>	<b>214</b>	<b>261</b>	<b>284</b>	<b>284</b>	<b>344</b>	<b>336</b>	<b>349</b>
<b>UNREQ. TRANSFERS</b>	<b>816</b>	<b>795</b>	<b>816</b>	<b>857</b>	<b>998</b>	<b>1221</b>	<b>1244</b>	<b>1265</b>	<b>1214</b>	<b>1818</b>
<b>CURRENT ACCOUNT</b>	<b>52903</b>	<b>64257</b>	<b>84561</b>	<b>87668</b>	<b>90480</b>	<b>104976</b>	<b>111031</b>	<b>97270</b>	<b>90720</b>	<b>100505</b>

## Debit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>31337</b>	<b>42257</b>	<b>49004</b>	<b>51089</b>	<b>49038</b>	<b>54418</b>	<b>56625</b>	<b>46669</b>	<b>47718</b>	<b>53211</b>
<b>SERVICES</b>	<b>9030</b>	<b>11280</b>	<b>15791</b>	<b>14906</b>	<b>15504</b>	<b>17466</b>	<b>18301</b>	<b>17498</b>	<b>17728</b>	<b>18331</b>
<b>Transport</b>	<b>2668</b>	<b>3130</b>	<b>4777</b>	<b>4963</b>	<b>5098</b>	<b>5338</b>	<b>5855</b>	<b>5023</b>	<b>5219</b>	<b>4720</b>
Sea freight	1594	1900	2715	2485	2590	2727	2781	2181	1566	990
Sea passenger services	11	15	19	17	15	16	22	32	19	25
Air freight	212	150	343	299	239	302	298	298	303	371
Air passenger transport	693	450	1028	1465	1568	1657	1681	1579	1874	1505
Other transport	159	615	671	697	686	637	1073	934	1457	1829
<b>Travel</b>	<b>1735</b>	<b>1962</b>	<b>2687</b>	<b>2693</b>	<b>2576</b>	<b>2972</b>	<b>3497</b>	<b>3756</b>	<b>3897</b>	<b>4303</b>
<b>Other services</b>	<b>3504</b>	<b>4357</b>	<b>5953</b>	<b>6466</b>	<b>6981</b>	<b>8350</b>	<b>7943</b>	<b>7881</b>	<b>7735</b>	<b>8290</b>
Insurance	100	157	188	265	393	458	324	291	381	469
Trade earnings	516	686	883	919	856	1248	1174	972	822	1093
Banking	122	165	333	392	370	385	460	750	1066	1407
Advertising	124	155	228	223	240	301	279	260	219	198
Business services	423	489	675	689	836	950	981	1094	920	1236
Construction	336	385	586	751	746	779	650	477	346	404
Communication services	92	114	157	166	180	218	205	202	193	181
Films/TV	30	33	33	57	60	55	77	79	117	222
Income from patents	439	550	652	710	790	860	975	913	986	1114
Other services other	1322	1623	2218	2293	2511	3096	2818	2841	2685	1964
<b>Other not allocated</b>	<b>1122</b>	<b>1832</b>	<b>2374</b>	<b>783</b>	<b>850</b>	<b>806</b>	<b>1006</b>	<b>838</b>	<b>878</b>	<b>1018</b>
<b>INVESTMENT INCOME</b>	<b>5371</b>	<b>7983</b>	<b>14973</b>	<b>17183</b>	<b>15789</b>	<b>18643</b>	<b>20072</b>	<b>14899</b>	<b>13832</b>	<b>14495</b>
<b>LABOUR INCOME</b>	<b>707</b>	<b>786</b>	<b>996</b>	<b>1176</b>	<b>1217</b>	<b>1498</b>	<b>1714</b>	<b>1579</b>	<b>1434</b>	<b>1656</b>
<b>GOVERN. TRANSACT.</b>	<b>446</b>	<b>494</b>	<b>638</b>	<b>614</b>	<b>693</b>	<b>809</b>	<b>742</b>	<b>759</b>	<b>742</b>	<b>791</b>
<b>UNREQ. TRANSFERS</b>	<b>2224</b>	<b>2352</b>	<b>2712</b>	<b>3231</b>	<b>3217</b>	<b>2908</b>	<b>3508</b>	<b>3413</b>	<b>3373</b>	<b>4470</b>
<b>CURRENT ACCOUNT</b>	<b>49115</b>	<b>65152</b>	<b>84113</b>	<b>88199</b>	<b>85458</b>	<b>95742</b>	<b>100963</b>	<b>84817</b>	<b>84826</b>	<b>92954</b>

## FRANCE

Net with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-1736</b>	<b>-7166</b>	<b>-4890</b>	<b>-6465</b>	<b>-1165</b>	<b>2008</b>	<b>2536</b>	<b>5294</b>	<b>424</b>	<b>1360</b>
<b>SERVICES</b>	<b>5228</b>	<b>5281</b>	<b>4971</b>	<b>6691</b>	<b>8087</b>	<b>8860</b>	<b>9980</b>	<b>8310</b>	<b>6301</b>	<b>6825</b>
<b>Transport</b>	<b>624</b>	<b>825</b>	<b>232</b>	<b>299</b>	<b>350</b>	<b>515</b>	<b>553</b>	<b>657</b>	<b>418</b>	<b>1126</b>
Sea freight	-218	-217	-595	-423	-359	-465	-512	-352	-165	-12
Sea passenger services	15	18	17	14	18	24	14	-1	4	-16
Air freight	120	77	75	109	116	186	347	314	319	81
Air passenger transport	303	355	96	23	72	24	-103	-172	-262	-742
Other transport	403	593	639	575	503	747	807	868	521	1816
<b>Travel</b>	<b>900</b>	<b>1019</b>	<b>869</b>	<b>1407</b>	<b>2390</b>	<b>3301</b>	<b>3493</b>	<b>2542</b>	<b>2205</b>	<b>2625</b>
<b>Other services</b>	<b>2364</b>	<b>2172</b>	<b>2279</b>	<b>3346</b>	<b>3626</b>	<b>2931</b>	<b>3768</b>	<b>3132</b>	<b>1745</b>	<b>546</b>
Insurance	116	85	128	107	30	77	324	322	174	424
Trade earnings	28	-368	-745	-528	-424	-606	-736	-364	-410	-961
Banking	30	42	-1	-28	10	38	57	65	-1	-178
Advertising	77	70	46	92	117	75	121	107	48	23
Business services	1139	1498	1669	2154	2258	2121	2025	1741	1340	761
Construction	1117	1251	1660	1953	1720	1570	1607	876	941	615
Communication services	72	66	81	114	126	117	151	144	116	91
Films/TV	-3	0	-9	-28	-29	-11	-31	-37	-77	-41
Income from patents	-313	-381	-465	-503	-447	-578	-618	-564	-636	-662
Other services other	101	-92	-85	13	266	128	869	843	250	475
<b>Other not allocated</b>	<b>1340</b>	<b>1265</b>	<b>1592</b>	<b>1639</b>	<b>1721</b>	<b>2113</b>	<b>2166</b>	<b>1979</b>	<b>1933</b>	<b>2527</b>
<b>INVESTMENT INCOME</b>	<b>1901</b>	<b>2765</b>	<b>2665</b>	<b>2127</b>	<b>973</b>	<b>987</b>	<b>728</b>	<b>1659</b>	<b>1729</b>	<b>2313</b>
<b>LABOUR INCOME</b>	<b>64</b>	<b>89</b>	<b>12</b>	<b>-110</b>	<b>-221</b>	<b>-410</b>	<b>-453</b>	<b>-246</b>	<b>6</b>	<b>147</b>
<b>GOVERN. TRANSACT.</b>	<b>-261</b>	<b>-307</b>	<b>-416</b>	<b>-400</b>	<b>-433</b>	<b>-525</b>	<b>-458</b>	<b>-415</b>	<b>-406</b>	<b>-442</b>
<b>UNREQ. TRANSFERS</b>	<b>-1408</b>	<b>-1557</b>	<b>-1895</b>	<b>-2375</b>	<b>-2219</b>	<b>-1686</b>	<b>-2263</b>	<b>-2148</b>	<b>-2159</b>	<b>-2652</b>
<b>CURRENT ACCOUNT</b>	<b>3788</b>	<b>-895</b>	<b>448</b>	<b>-531</b>	<b>5023</b>	<b>9235</b>	<b>10069</b>	<b>12453</b>	<b>5894</b>	<b>7551</b>

ITALY

Credit with world

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>52067</b>	<b>55350</b>	<b>67299</b>	<b>74006</b>	<b>81028</b>	<b>93841</b>	<b>99805</b>	<b>98319</b>	<b>100270</b>	<b>108384</b>
<b>SERVICES</b>	<b>13274</b>	<b>14930</b>	<b>16263</b>	<b>19391</b>	<b>21994</b>	<b>24542</b>	<b>26883</b>	<b>24865</b>	<b>26824</b>	<b>27860</b>
<b>Transport</b>	<b>3218</b>	<b>4062</b>	<b>4382</b>	<b>4903</b>	<b>5000</b>	<b>5871</b>	<b>6554</b>	<b>6066</b>	<b>6310</b>	<b>6903</b>
Sea freight	1683	2219	2292	2531	2608	3091	3529	3887	4230	4757
Sea passenger services	154	151	158	189	207	167	152	192	211	278
Air freight	65	77	99	125	133	167	183	187	167	175
Air passenger transport	497	605	701	782	867	1057	1140	889	919	924
Other transport	819	1009	1132	1277	1185	1390	1550	912	783	768
<b>Travel</b>	<b>5987</b>	<b>6419</b>	<b>6796</b>	<b>8521</b>	<b>10164</b>	<b>10451</b>	<b>11017</b>	<b>10049</b>	<b>10559</b>	<b>10501</b>
<b>Other services</b>	<b>4069</b>	<b>4449</b>	<b>5085</b>	<b>5968</b>	<b>6829</b>	<b>8220</b>	<b>9312</b>	<b>8749</b>	<b>9956</b>	<b>10456</b>
Insurance	179	202	251	286	322	470	442	554	600	392
Trade earnings	1132	1049	843	700	919	1223	1839	1008	1450	1736
Banking	618	690	820	944	815	895	1193	805	895	950
Advertising	64	74	91	117	146	175	177	194	223	167
Business services	391	493	745	894	957	1076	1245	1151	1248	1045
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	85	98	120	155	193	232	235	192	120	161
Films/TV	36	33	42	48	76	80	66	70	62	79
Income from patents	87	95	90	102	96	111	113	116	145	414
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>2676</b>	<b>3839</b>	<b>5257</b>	<b>5792</b>	<b>4683</b>	<b>6130</b>	<b>6695</b>	<b>5562</b>	<b>5551</b>	<b>6285</b>
<b>LABOUR INCOME</b>	<b>1468</b>	<b>1551</b>	<b>1668</b>	<b>1915</b>	<b>2069</b>	<b>2254</b>	<b>2319</b>	<b>2334</b>	<b>2056</b>	<b>2139</b>
<b>GOVERN. TRANSACT.</b>	<b>132</b>	<b>83</b>	<b>84</b>	<b>94</b>	<b>72</b>	<b>108</b>	<b>169</b>	<b>98</b>		
<b>UNREQ. TRANSFERS</b>	<b>2912</b>	<b>3631</b>	<b>3954</b>	<b>4788</b>	<b>5776</b>	<b>6861</b>	<b>6667</b>	<b>6276</b>	<b>7101</b>	<b>7882</b>
<b>CURRENT ACCOUNT</b>	<b>72350</b>	<b>79432</b>	<b>94524</b>	<b>105883</b>	<b>115634</b>	<b>133722</b>	<b>142441</b>	<b>137462</b>	<b>141970</b>	<b>152647</b>

Debit with world

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>52762</b>	<b>67115</b>	<b>76824</b>	<b>82119</b>	<b>84496</b>	<b>101264</b>	<b>108042</b>	<b>94021</b>	<b>100322</b>	<b>108869</b>
<b>SERVICES</b>	<b>9404</b>	<b>11500</b>	<b>12575</b>	<b>14487</b>	<b>15607</b>	<b>18609</b>	<b>20834</b>	<b>19885</b>	<b>22376</b>	<b>25108</b>
<b>Transport</b>	<b>4161</b>	<b>5005</b>	<b>5522</b>	<b>5930</b>	<b>6334</b>	<b>7456</b>	<b>8149</b>	<b>7645</b>	<b>8120</b>	<b>8817</b>
Sea freight	2499	3025	3238	3362	3578	4204	4538	4648	5043	5348
Sea passenger services	18	19	20	23	22	25	31	50	67	77
Air freight	100	126	174	227	237	311	338	274	284	302
Air passenger transport	197	229	277	280	311	373	418	472	626	725
Other transport	1347	1606	1813	2040	2185	2543	2824	2201	2099	2364
<b>Travel</b>	<b>1100</b>	<b>1374</b>	<b>1498</b>	<b>1775</b>	<b>2050</b>	<b>2190</b>	<b>2480</b>	<b>2967</b>	<b>3934</b>	<b>5070</b>
<b>Other services</b>	<b>4144</b>	<b>5121</b>	<b>5556</b>	<b>6781</b>	<b>7223</b>	<b>8963</b>	<b>10204</b>	<b>9272</b>	<b>10322</b>	<b>11220</b>
Insurance	242	287	313	360	444	596	664	661	651	574
Trade earnings	1108	1162	927	809	1083	1264	1800	913	1244	1668
Banking	1083	1245	1598	2050	1170	1188	1387	854	912	931
Advertising	91	140	109	185	251	352	376	378	475	355
Business services	350	458	662	925	1055	1276	1475	1484	1553	1205
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	32	48	38	64	87	122	130	122	135	151
Films/TV	37	54	79	125	184	224	249	197	321	386
Income from patents	330	398	793	504	566	597	547	586	526	812
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>3072</b>	<b>4310</b>	<b>8130</b>	<b>9801</b>	<b>9067</b>	<b>11093</b>	<b>11941</b>	<b>11896</b>	<b>11286</b>	<b>12320</b>
<b>LABOUR INCOME</b>	<b>155</b>	<b>198</b>	<b>265</b>	<b>344</b>	<b>368</b>	<b>413</b>	<b>544</b>	<b>506</b>	<b>613</b>	<b>844</b>
<b>GOVERN. TRANSACT.</b>	<b>305</b>	<b>401</b>	<b>629</b>	<b>685</b>	<b>576</b>	<b>437</b>	<b>534</b>	<b>435</b>	<b>497</b>	<b>541</b>
<b>UNREQ. TRANSFERS</b>	<b>2254</b>	<b>2694</b>	<b>3267</b>	<b>3802</b>	<b>4337</b>	<b>5030</b>	<b>5492</b>	<b>8120</b>	<b>8173</b>	<b>9348</b>
<b>CURRENT ACCOUNT</b>	<b>67952</b>	<b>86219</b>	<b>101691</b>	<b>111238</b>	<b>114451</b>	<b>136845</b>	<b>147386</b>	<b>134862</b>	<b>143268</b>	<b>157031</b>



**ITALY**

**Net with world**

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-695</b>	<b>-11765</b>	<b>-9525</b>	<b>-8112</b>	<b>-3468</b>	<b>-7423</b>	<b>-8238</b>	<b>4298</b>	<b>-52</b>	<b>-485</b>
<b>SERVICES</b>	<b>3870</b>	<b>3430</b>	<b>3688</b>	<b>4905</b>	<b>6387</b>	<b>5933</b>	<b>6050</b>	<b>4980</b>	<b>4448</b>	<b>2752</b>
<b>Transport</b>	<b>-942</b>	<b>-943</b>	<b>-1140</b>	<b>-1027</b>	<b>-1333</b>	<b>-1585</b>	<b>-1595</b>	<b>-1579</b>	<b>-1810</b>	<b>-1914</b>
Sea freight	-816	-806	-946	-831	-970	-1113	-1009	-761	-814	-591
Sea passenger services	136	132	139	166	185	141	121	142	145	201
Air freight	-35	-50	-75	-102	-104	-145	-155	-67	-118	-127
Air passenger transport	300	377	424	502	556	684	722	417	292	199
Other transport	-528	-597	-681	-763	-1000	-1153	-1273	-1289	-1316	-1596
<b>Travel</b>	<b>4887</b>	<b>5045</b>	<b>5299</b>	<b>6746</b>	<b>8115</b>	<b>8261</b>	<b>8537</b>	<b>7082</b>	<b>6625</b>	<b>5431</b>
<b>Other services</b>	<b>-75</b>	<b>-672</b>	<b>-471</b>	<b>-814</b>	<b>-394</b>	<b>-743</b>	<b>-892</b>	<b>-523</b>	<b>-367</b>	<b>-764</b>
Insurance	-63	-85	-62	-74	-122	-126	-222	-107	-51	-181
Trade earnings	25	-114	-84	-109	-164	-41	39	95	206	68
Banking	-465	-555	-778	-1107	-355	-293	-195	-49	-17	20
Advertising	-27	-66	-18	-68	-105	-177	-199	-184	-252	-187
Business services	41	34	83	-30	-98	-200	-230	-334	-305	-161
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	54	50	82	91	107	110	105	70	-15	10
Films/TV	-1	-21	-37	-78	-109	-144	-184	-127	-260	-308
Income from patents	-243	-303	-703	-402	-470	-485	-434	-470	-381	-397
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-396</b>	<b>-472</b>	<b>-2874</b>	<b>-4009</b>	<b>-4384</b>	<b>-4962</b>	<b>-5246</b>	<b>-6334</b>	<b>-5736</b>	<b>-6035</b>
<b>LABOUR INCOME</b>	<b>1313</b>	<b>1353</b>	<b>1403</b>	<b>1571</b>	<b>1701</b>	<b>1841</b>	<b>1776</b>	<b>1828</b>	<b>1442</b>	<b>1294</b>
<b>GOVERN. TRANSACT.</b>	<b>-269</b>	<b>-545</b>	<b>-491</b>	<b>-342</b>	<b>-462</b>	<b>-327</b>	<b>-328</b>	<b>-444</b>		
<b>UNREQ. TRANSFERS</b>	<b>658</b>	<b>937</b>	<b>687</b>	<b>986</b>	<b>1439</b>	<b>1831</b>	<b>1175</b>	<b>-1844</b>	<b>-1072</b>	<b>-1466</b>
<b>CURRENT ACCOUNT</b>	<b>4398</b>	<b>-6787</b>	<b>-7167</b>	<b>-5354</b>	<b>1183</b>	<b>-3123</b>	<b>-4945</b>	<b>2601</b>	<b>-1298</b>	<b>-4384</b>

**Credit with EUR12**

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>28101</b>	<b>28950</b>	<b>31010</b>	<b>36294</b>	<b>39670</b>	<b>44872</b>	<b>48554</b>	<b>52823</b>	<b>56329</b>	<b>60887</b>
<b>SERVICES</b>	<b>5936</b>	<b>6729</b>	<b>7263</b>	<b>8779</b>	<b>9586</b>	<b>10425</b>	<b>11300</b>	<b>10164</b>	<b>11072</b>	<b>11338</b>
<b>Transport</b>	<b>1117</b>	<b>1272</b>	<b>1454</b>	<b>1604</b>	<b>1541</b>	<b>1697</b>	<b>1735</b>	<b>1701</b>	<b>1791</b>	<b>1959</b>
Sea freight	631	723	794	896	783	869	774	1059	1128	1275
Sea passenger services	48	40	50	50	65	44	48	51	66	87
Air freight	22	22	32	35	44	47	61	53	56	58
Air passenger transport	162	172	230	222	284	300	373	252	300	302
Other transport	252	317	349	401	365	437	478	287	242	237
<b>Travel</b>	<b>4061</b>	<b>4590</b>	<b>4821</b>	<b>5956</b>	<b>6674</b>	<b>7184</b>	<b>7246</b>	<b>6807</b>	<b>7319</b>	<b>7280</b>
<b>Other services</b>	<b>759</b>	<b>867</b>	<b>987</b>	<b>1218</b>	<b>1370</b>	<b>1544</b>	<b>2320</b>	<b>1656</b>	<b>1962</b>	<b>2100</b>
Insurance	22	24	28	30	44	63	78	94	104	68
Trade earnings	165	153	123	102	134	179	268	147	209	250
Banking	155	185	211	235	179	170	191	118	128	137
Advertising	10	11	13	17	21	25	26	28	31	23
Business services	79	95	134	181	166	185	211	198	211	183
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	12	14	17	23	28	34	35	28	18	24
Films/TV	4	7	7	10	13	14	10	10	10	13
Income from patents	13	14	13	15	14	17	17	17	20	57
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>441</b>	<b>851</b>	<b>1165</b>	<b>1284</b>	<b>1039</b>	<b>1359</b>	<b>1484</b>	<b>1233</b>	<b>1230</b>	<b>1393</b>
<b>LABOUR INCOME</b>	<b>933</b>	<b>997</b>	<b>1046</b>	<b>1243</b>	<b>1286</b>	<b>1490</b>	<b>1296</b>	<b>1395</b>	<b>1126</b>	<b>1172</b>
<b>GOVERN. TRANSACT.</b>										
<b>UNREQ. TRANSFERS</b>	<b>1787</b>	<b>2614</b>	<b>2794</b>	<b>3334</b>	<b>4200</b>	<b>5179</b>	<b>4861</b>	<b>4756</b>	<b>5625</b>	<b>6235</b>
<b>CURRENT ACCOUNT</b>	<b>37119</b>	<b>40086</b>	<b>43209</b>	<b>50764</b>	<b>55708</b>	<b>63249</b>	<b>67418</b>	<b>70298</b>	<b>75265</b>	<b>80902</b>

ITALY

Debit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>25963</b>	<b>32574</b>	<b>33824</b>	<b>37303</b>	<b>39285</b>	<b>47912</b>	<b>53163</b>	<b>55066</b>	<b>59982</b>	<b>65092</b>
<b>SERVICES</b>	<b>3338</b>	<b>4240</b>	<b>4568</b>	<b>5077</b>	<b>5223</b>	<b>6152</b>	<b>6803</b>	<b>7033</b>	<b>8199</b>	<b>9077</b>
<b>Transport</b>	<b>1511</b>	<b>1838</b>	<b>2046</b>	<b>2046</b>	<b>2072</b>	<b>2390</b>	<b>2335</b>	<b>2117</b>	<b>2311</b>	<b>2509</b>
Sea freight	601	730	925	1086	1037	1459	1239	1069	1145	1194
Sea passenger services	13	18	18	16	19	16	20	21	24	27
Air freight	69	84	106	125	119	168	186	168	175	186
Air passenger transport	143	204	234	218	265	245	318	335	406	470
Other transport	685	801	764	602	632	503	571	525	561	632
<b>Travel</b>	<b>808</b>	<b>1020</b>	<b>1056</b>	<b>1248</b>	<b>1515</b>	<b>1672</b>	<b>1924</b>	<b>2306</b>	<b>3087</b>	<b>3513</b>
<b>Other services</b>	<b>1018</b>	<b>1382</b>	<b>1465</b>	<b>1783</b>	<b>1636</b>	<b>2089</b>	<b>2543</b>	<b>2610</b>	<b>2801</b>	<b>3055</b>
Insurance	31	35	46	56	76	131	160	170	165	145
Trade earnings	286	300	240	209	280	326	465	236	316	424
Banking	297	348	385	462	269	273	319	220	231	235
Advertising	24	35	28	48	64	90	96	96	122	91
Business services	90	118	170	238	272	329	380	382	395	306
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	8	13	9	16	22	30	33	31	33	37
Films/TV	3	3	3	7	19	33	50	49	80	96
Income from patents	85	103	205	130	146	154	141	151	135	209
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>1094</b>	<b>1683</b>	<b>3175</b>	<b>3828</b>	<b>3541</b>	<b>4333</b>	<b>4664</b>	<b>4646</b>	<b>4408</b>	<b>4812</b>
<b>LABOUR INCOME</b>	<b>56</b>	<b>66</b>	<b>78</b>	<b>106</b>	<b>100</b>	<b>125</b>	<b>142</b>	<b>155</b>	<b>195</b>	<b>269</b>
<b>GOVERN. TRANSACT.</b>	<b>118</b>	<b>187</b>	<b>223</b>	<b>233</b>	<b>146</b>	<b>91</b>	<b>143</b>	<b>116</b>	<b>129</b>	<b>141</b>
<b>UNREQ. TRANSFERS</b>	<b>1578</b>	<b>1886</b>	<b>2287</b>	<b>2661</b>	<b>3036</b>	<b>3657</b>	<b>3757</b>	<b>5652</b>	<b>5695</b>	<b>6514</b>
<b>CURRENT ACCOUNT</b>	<b>32147</b>	<b>40635</b>	<b>44156</b>	<b>49209</b>	<b>51330</b>	<b>62270</b>	<b>68671</b>	<b>72669</b>	<b>78608</b>	<b>85903</b>

Net with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>2138</b>	<b>-3623</b>	<b>-2814</b>	<b>-1009</b>	<b>386</b>	<b>-3040</b>	<b>-4610</b>	<b>-2244</b>	<b>-3652</b>	<b>-4205</b>
<b>SERVICES</b>	<b>2588</b>	<b>2489</b>	<b>2695</b>	<b>3702</b>	<b>4363</b>	<b>4273</b>	<b>4498</b>	<b>3132</b>	<b>2873</b>	<b>2262</b>
<b>Transport</b>	<b>-394</b>	<b>-566</b>	<b>-592</b>	<b>-443</b>	<b>-531</b>	<b>-694</b>	<b>-600</b>	<b>-416</b>	<b>-520</b>	<b>-550</b>
Sea freight	30	-7	-131	-190	-254	-589	-465	-10	-17	81
Sea passenger services	35	23	32	34	47	28	28	30	42	60
Air freight	-47	-62	-74	-91	-75	-121	-126	-115	-120	-128
Air passenger transport	19	-33	-4	5	19	55	55	-82	-106	-168
Other transport	-433	-484	-415	-201	-267	-66	-93	-239	-319	-395
<b>Travel</b>	<b>3253</b>	<b>3570</b>	<b>3765</b>	<b>4708</b>	<b>5160</b>	<b>5512</b>	<b>5322</b>	<b>4501</b>	<b>4232</b>	<b>3767</b>
<b>Other services</b>	<b>-259</b>	<b>-515</b>	<b>-477</b>	<b>-564</b>	<b>-265</b>	<b>-545</b>	<b>-223</b>	<b>-954</b>	<b>-839</b>	<b>-955</b>
Insurance	-9	-11	-17	-26	-32	-68	-82	-76	-61	-77
Trade earnings	-121	-147	-117	-107	-146	-148	-197	-89	-107	-174
Banking	-142	-163	-173	-227	-90	-103	-128	-101	-102	-99
Advertising	-14	-24	-14	-31	-43	-64	-70	-68	-90	-68
Business services	-11	-23	-36	-57	-106	-144	-169	-185	-183	-124
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	4	2	8	7	6	4	1	-3	-15	-13
Films/TV	2	3	4	3	-5	-20	-40	-40	-70	-83
Income from patents	-72	-88	-192	-115	-132	-138	-124	-134	-115	-152
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-653</b>	<b>-832</b>	<b>-2010</b>	<b>-2543</b>	<b>-2502</b>	<b>-2974</b>	<b>-3180</b>	<b>-3413</b>	<b>-3178</b>	<b>-3418</b>
<b>LABOUR INCOME</b>	<b>877</b>	<b>932</b>	<b>967</b>	<b>1138</b>	<b>1186</b>	<b>1365</b>	<b>1154</b>	<b>1240</b>	<b>931</b>	<b>902</b>
<b>GOVERN. TRANSACT.</b>										
<b>UNREQ. TRANSFERS</b>	<b>210</b>	<b>728</b>	<b>507</b>	<b>673</b>	<b>1165</b>	<b>1522</b>	<b>1104</b>	<b>-896</b>	<b>-70</b>	<b>-278</b>
<b>CURRENT ACCOUNT</b>	<b>4972</b>	<b>-549</b>	<b>-947</b>	<b>1555</b>	<b>4378</b>	<b>979</b>	<b>-1253</b>	<b>-2371</b>	<b>-3343</b>	<b>-5002</b>

ITALY

Credit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>23966</b>	<b>26400</b>	<b>36289</b>	<b>37712</b>	<b>41357</b>	<b>48969</b>	<b>51251</b>	<b>45496</b>	<b>43941</b>	<b>47497</b>
<b>SERVICES</b>	<b>7338</b>	<b>8201</b>	<b>9000</b>	<b>10613</b>	<b>12408</b>	<b>14117</b>	<b>15583</b>	<b>14700</b>	<b>15752</b>	<b>16522</b>
<b>Transport</b>	<b>2101</b>	<b>2789</b>	<b>2928</b>	<b>3299</b>	<b>3459</b>	<b>4174</b>	<b>4819</b>	<b>4365</b>	<b>4519</b>	<b>4944</b>
Sea freight	1052	1497	1498	1634	1824	2222	2755	2828	3102	3482
Sea passenger services	105	111	108	139	142	122	104	141	145	191
Air freight	43	55	66	90	89	119	122	134	111	117
Air passenger transport	335	434	471	560	583	757	767	637	618	622
Other transport	567	692	783	876	820	953	1073	625	542	531
<b>Travel</b>	<b>1926</b>	<b>1830</b>	<b>1975</b>	<b>2565</b>	<b>3490</b>	<b>3267</b>	<b>3771</b>	<b>3242</b>	<b>3239</b>	<b>3222</b>
<b>Other services</b>	<b>3310</b>	<b>3582</b>	<b>4098</b>	<b>4749</b>	<b>5459</b>	<b>6676</b>	<b>6992</b>	<b>7093</b>	<b>7994</b>	<b>8356</b>
Insurance	157	177	222	255	278	407	364	460	496	325
Trade earnings	967	896	720	598	784	1045	1571	861	1241	1486
Banking	464	505	609	709	636	725	1002	687	767	814
Advertising	55	63	78	100	124	150	152	166	192	144
Business services	312	398	611	712	792	891	1035	953	1037	861
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	73	83	103	132	164	198	200	163	102	137
Films/TV	32	26	35	38	62	67	56	60	52	66
Income from patents	74	81	77	87	82	95	96	99	125	357
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>2235</b>	<b>2988</b>	<b>4091</b>	<b>4508</b>	<b>3645</b>	<b>4771</b>	<b>5211</b>	<b>4329</b>	<b>4321</b>	<b>4892</b>
<b>LABOUR INCOME</b>	<b>535</b>	<b>553</b>	<b>622</b>	<b>672</b>	<b>783</b>	<b>764</b>	<b>1023</b>	<b>939</b>	<b>930</b>	<b>967</b>
<b>GOVERN. TRANSACT.</b>	<b>32</b>	<b>188</b>	<b>151</b>	<b>161</b>	<b>157</b>	<b>169</b>	<b>148</b>	<b>181</b>	<b>286</b>	<b>221</b>
<b>UNREQ. TRANSFERS</b>	<b>1124</b>	<b>1016</b>	<b>1161</b>	<b>1453</b>	<b>1576</b>	<b>1682</b>	<b>1806</b>	<b>1520</b>	<b>1476</b>	<b>1646</b>
<b>CURRENT ACCOUNT</b>	<b>35231</b>	<b>39346</b>	<b>51315</b>	<b>55119</b>	<b>59926</b>	<b>70473</b>	<b>75023</b>	<b>67165</b>	<b>66705</b>	<b>71745</b>

Debit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>26798</b>	<b>34541</b>	<b>43000</b>	<b>44816</b>	<b>45212</b>	<b>53352</b>	<b>54879</b>	<b>38954</b>	<b>40340</b>	<b>43777</b>
<b>SERVICES</b>	<b>6067</b>	<b>7260</b>	<b>8008</b>	<b>9409</b>	<b>10384</b>	<b>12457</b>	<b>14031</b>	<b>12852</b>	<b>14177</b>	<b>15565</b>
<b>Transport</b>	<b>2650</b>	<b>3167</b>	<b>3475</b>	<b>3884</b>	<b>4262</b>	<b>5066</b>	<b>5814</b>	<b>5528</b>	<b>5809</b>	<b>6308</b>
Sea freight	1898	2295	2313	2275	2541	2745	3299	3579	3898	4154
Sea passenger services	4	2	2	7	4	9	11	29	43	50
Air freight	31	42	68	101	118	143	152	106	109	116
Air passenger transport	54	24	44	62	46	128	99	137	220	255
Other transport	662	805	1049	1438	1553	2040	2253	1676	1539	1733
<b>Travel</b>	<b>292</b>	<b>353</b>	<b>442</b>	<b>527</b>	<b>535</b>	<b>518</b>	<b>556</b>	<b>661</b>	<b>847</b>	<b>1092</b>
<b>Other services</b>	<b>3125</b>	<b>3739</b>	<b>4091</b>	<b>4999</b>	<b>5588</b>	<b>6874</b>	<b>7662</b>	<b>6663</b>	<b>7521</b>	<b>8165</b>
Insurance	212	251	267	304	368	465	504	491	486	429
Trade earnings	821	862	687	600	803	937	1335	677	928	1244
Banking	786	897	1214	1588	901	915	1068	635	681	695
Advertising	69	104	82	138	187	262	280	281	353	263
Business services	259	341	492	687	783	947	1095	1102	1159	899
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	24	36	28	48	64	90	97	91	102	114
Films/TV	34	50	76	119	166	191	200	148	241	290
Income from patents	245	295	588	374	420	442	406	434	391	603
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>1978</b>	<b>2627</b>	<b>4955</b>	<b>5973</b>	<b>5526</b>	<b>6760</b>	<b>7278</b>	<b>7250</b>	<b>6878</b>	<b>7508</b>
<b>LABOUR INCOME</b>	<b>98</b>	<b>132</b>	<b>187</b>	<b>239</b>	<b>268</b>	<b>289</b>	<b>402</b>	<b>350</b>	<b>418</b>	<b>575</b>
<b>GOVERN. TRANSACT.</b>	<b>186</b>	<b>214</b>	<b>405</b>	<b>452</b>	<b>430</b>	<b>345</b>	<b>391</b>	<b>319</b>	<b>368</b>	<b>401</b>
<b>UNREQ. TRANSFERS</b>	<b>676</b>	<b>808</b>	<b>980</b>	<b>1141</b>	<b>1302</b>	<b>1373</b>	<b>1735</b>	<b>2468</b>	<b>2478</b>	<b>2834</b>
<b>CURRENT ACCOUNT</b>	<b>35804</b>	<b>45583</b>	<b>57535</b>	<b>62028</b>	<b>63121</b>	<b>74575</b>	<b>78715</b>	<b>62193</b>	<b>64660</b>	<b>70661</b>

ITALY

Net with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-2833</b>	<b>-8142</b>	<b>-6711</b>	<b>-7103</b>	<b>-3854</b>	<b>-4383</b>	<b>-3628</b>	<b>6542</b>	<b>3601</b>	<b>3719</b>
<b>SERVICES</b>	<b>1271</b>	<b>941</b>	<b>993</b>	<b>1203</b>	<b>2024</b>	<b>1660</b>	<b>1552</b>	<b>1848</b>	<b>1574</b>	<b>957</b>
<b>Transport</b>	<b>-549</b>	<b>-378</b>	<b>-548</b>	<b>-585</b>	<b>-802</b>	<b>-892</b>	<b>-995</b>	<b>-1163</b>	<b>-1291</b>	<b>-1365</b>
Sea freight	-846	-798	-815	-641	-717	-523	-544	-751	-797	-672
Sea passenger services	101	109	107	132	139	113	93	112	102	141
Air freight	12	13	-2	-11	-29	-24	-30	28	2	1
Air passenger transport	281	410	427	498	537	629	667	499	398	367
Other transport	-95	-113	-266	-562	-733	-1087	-1180	-1051	-997	-1201
<b>Travel</b>	<b>1635</b>	<b>1477</b>	<b>1533</b>	<b>2037</b>	<b>2955</b>	<b>2749</b>	<b>3215</b>	<b>2581</b>	<b>2392</b>	<b>2130</b>
<b>Other services</b>	<b>185</b>	<b>-157</b>	<b>6</b>	<b>-249</b>	<b>-129</b>	<b>-198</b>	<b>-669</b>	<b>430</b>	<b>472</b>	<b>191</b>
Insurance	-54	-74	-44	-48	-90	-58	-140	-31	10	-104
Trade earnings	146	34	33	-2	-19	107	236	184	313	242
Banking	-322	-392	-605	-879	-265	-190	-66	52	86	118
Advertising	-13	-41	-4	-39	-62	-112	-128	-116	-161	-120
Business services	53	57	120	26	9	-56	-61	-149	-122	-38
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	49	47	74	85	100	107	104	73	0	23
Films/TV	-3	-24	-41	-81	-104	-125	-144	-88	-189	-224
Income from patents	-171	-214	-511	-287	-338	-347	-310	-336	-266	-246
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>257</b>	<b>361</b>	<b>-864</b>	<b>-1466</b>	<b>-1882</b>	<b>-1989</b>	<b>-2066</b>	<b>-2921</b>	<b>-2558</b>	<b>-2617</b>
<b>LABOUR INCOME</b>	<b>437</b>	<b>421</b>	<b>435</b>	<b>433</b>	<b>515</b>	<b>476</b>	<b>622</b>	<b>588</b>	<b>512</b>	<b>392</b>
<b>GOVERN. TRANSACT.</b>	<b>-154</b>	<b>-26</b>	<b>-254</b>	<b>-291</b>	<b>-273</b>	<b>-176</b>	<b>-243</b>	<b>-137</b>	<b>-82</b>	<b>-180</b>
<b>UNREQ. TRANSFERS</b>	<b>448</b>	<b>208</b>	<b>180</b>	<b>313</b>	<b>274</b>	<b>309</b>	<b>71</b>	<b>-948</b>	<b>-1002</b>	<b>-1188</b>
<b>CURRENT ACCOUNT</b>	<b>-574</b>	<b>-6237</b>	<b>-6220</b>	<b>-6910</b>	<b>-3195</b>	<b>-4102</b>	<b>-3693</b>	<b>4972</b>	<b>2045</b>	<b>1084</b>

## NETHERLANDS

## Credit with world

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>42744</b>	<b>48602</b>	<b>56623</b>	<b>61817</b>	<b>66584</b>	<b>76223</b>	<b>82269</b>	<b>75264</b>	<b>75308</b>	<b>83368</b>
<b>SERVICES</b>	<b>10699</b>	<b>12490</b>	<b>14594</b>	<b>15997</b>	<b>15772</b>	<b>18255</b>	<b>19420</b>	<b>17446</b>	<b>18074</b>	<b>18548</b>
<b>Transport</b>	<b>5992</b>	<b>7375</b>	<b>8674</b>	<b>9377</b>	<b>8996</b>	<b>10459</b>	<b>11170</b>	<b>9152</b>	<b>9009</b>	<b>9556</b>
Sea freight	975	1273	1493	1580	1340	1547	1513	1140	995	1147
Sea passenger services	10	13	15	16	13	15	15	12	10	12
Air freight	134	169	208	235	244	283	287	250	256	275
Air passenger transport	536	676	833	939	974	1133	1148	1001	1026	1099
Other transport	4337	5245	6124	6608	6425	7480	8207	6748	6722	7024
<b>Travel</b>	<b>990</b>	<b>1197</b>	<b>1480</b>	<b>1580</b>	<b>1657</b>	<b>2155</b>	<b>2196</b>	<b>2275</b>	<b>2344</b>	<b>2423</b>
<b>Other services</b>	<b>3717</b>	<b>3918</b>	<b>4441</b>	<b>5040</b>	<b>5119</b>	<b>5641</b>	<b>6055</b>	<b>6019</b>	<b>6721</b>	<b>6569</b>
Insurance	8	9	7	6	6	6	6	7	7	7
Trade earnings	1052	1021	1006	1180	1238	1555	1831	1568	1788	1210
Banking	65	53	89	136	138	192	195	204	239	280
Advertising	435	460	516	613	475	513	581	662	708	663
Business services	929	1100	1245	1248	1413	1590	1589	1637	1856	2125
Construction	397	416	526	671	598	585	510	429	417	454
Communication services	84	89	100	119	156	155	209	264	237	264
Films/TV	66	70	79	93	135	98	119	99	239	163
Income from patents	181	192	215	256	249	284	280	370	383	443
Other services other	500	509	659	718	712	662	734	779	847	959
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>4862</b>	<b>7328</b>	<b>10083</b>	<b>11414</b>	<b>10282</b>	<b>11349</b>	<b>12176</b>	<b>10913</b>	<b>11576</b>	<b>12536</b>
<b>LABOUR INCOME</b>	<b>327</b>	<b>374</b>	<b>404</b>	<b>515</b>	<b>508</b>	<b>503</b>	<b>518</b>	<b>494</b>	<b>511</b>	<b>509</b>
<b>GOVERN. TRANSACT.</b>	<b>219</b>	<b>242</b>	<b>264</b>	<b>309</b>	<b>380</b>	<b>404</b>	<b>387</b>	<b>476</b>	<b>508</b>	<b>552</b>
<b>UNREQ. TRANSFERS</b>	<b>2297</b>	<b>2151</b>	<b>1914</b>	<b>2263</b>	<b>2526</b>	<b>2844</b>	<b>3072</b>	<b>3336</b>	<b>3876</b>	<b>5170</b>
<b>CURRENT ACCOUNT</b>	<b>61147</b>	<b>71187</b>	<b>83882</b>	<b>92315</b>	<b>96053</b>	<b>109579</b>	<b>117842</b>	<b>107929</b>	<b>109852</b>	<b>120682</b>

## Debit with world

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>43770</b>	<b>49617</b>	<b>53200</b>	<b>57128</b>	<b>61900</b>	<b>69080</b>	<b>75049</b>	<b>67801</b>	<b>70844</b>	<b>76454</b>
<b>SERVICES</b>	<b>10434</b>	<b>12466</b>	<b>13688</b>	<b>15119</b>	<b>15208</b>	<b>17599</b>	<b>19321</b>	<b>18429</b>	<b>18433</b>	<b>19583</b>
<b>Transport</b>	<b>4449</b>	<b>5369</b>	<b>6288</b>	<b>6642</b>	<b>6539</b>	<b>7662</b>	<b>8079</b>	<b>6732</b>	<b>6931</b>	<b>7657</b>
Sea freight	2314	2599	2937	3032	2950	3705	4044	3407	3408	3874
Sea passenger services	26	27	22	21	24	33	33	33	37	38
Air freight	44	55	67	78	77	89	94	79	76	87
Air passenger transport	397	496	599	698	693	801	846	709	681	788
Other transport	1668	2192	2663	2813	2796	3034	3062	2504	2729	2870
<b>Travel</b>	<b>2909</b>	<b>3359</b>	<b>3214</b>	<b>3488</b>	<b>3707</b>	<b>4168</b>	<b>4517</b>	<b>5001</b>	<b>5573</b>	<b>5686</b>
<b>Other services</b>	<b>3076</b>	<b>3738</b>	<b>4186</b>	<b>4989</b>	<b>4961</b>	<b>5768</b>	<b>6724</b>	<b>6696</b>	<b>5929</b>	<b>6240</b>
Insurance	153	195	130	209	170	288	300	287	246	293
Trade earnings	695	840	962	1179	1164	1303	1448	1334	1394	1524
Banking	49	37	85	85	96	134	199	207	165	161
Advertising	341	413	472	579	569	577	827	940	658	624
Business services	661	877	1058	1176	1195	1333	1341	1281	1320	1569
Construction	55	114	134	97	25	41	116	145	93	131
Communication services	70	85	97	119	136	150	196	235	220	242
Films/TV	73	88	101	124	140	155	187	179	275	238
Income from patents	272	330	377	463	441	554	777	614	693	815
Other services other	707	758	769	958	1025	1234	1333	1475	864	643
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>5028</b>	<b>7438</b>	<b>10304</b>	<b>11375</b>	<b>9944</b>	<b>11279</b>	<b>11374</b>	<b>10991</b>	<b>11592</b>	<b>13004</b>
<b>LABOUR INCOME</b>	<b>290</b>	<b>329</b>	<b>365</b>	<b>435</b>	<b>443</b>	<b>442</b>	<b>484</b>	<b>503</b>	<b>459</b>	<b>511</b>
<b>GOVERN. TRANSACT.</b>	<b>319</b>	<b>317</b>	<b>376</b>	<b>406</b>	<b>450</b>	<b>537</b>	<b>511</b>	<b>503</b>	<b>437</b>	<b>479</b>
<b>UNREQ. TRANSFERS</b>	<b>2875</b>	<b>3029</b>	<b>3276</b>	<b>3751</b>	<b>3638</b>	<b>4133</b>	<b>4325</b>	<b>5075</b>	<b>5756</b>	<b>6343</b>
<b>CURRENT ACCOUNT</b>	<b>62716</b>	<b>73195</b>	<b>81210</b>	<b>88214</b>	<b>91583</b>	<b>103069</b>	<b>111063</b>	<b>103302</b>	<b>107521</b>	<b>116374</b>

## NETHERLANDS

## Net with world

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-1026</b>	<b>-1015</b>	<b>3423</b>	<b>4690</b>	<b>4685</b>	<b>7143</b>	<b>7219</b>	<b>7463</b>	<b>4464</b>	<b>6914</b>
<b>SERVICES</b>	<b>265</b>	<b>24</b>	<b>906</b>	<b>878</b>	<b>564</b>	<b>657</b>	<b>100</b>	<b>-983</b>	<b>-359</b>	<b>-1035</b>
<b>Transport</b>	<b>1543</b>	<b>2007</b>	<b>2386</b>	<b>2735</b>	<b>2456</b>	<b>2797</b>	<b>3091</b>	<b>2420</b>	<b>2079</b>	<b>1899</b>
Sea freight	-1339	-1326	-1444	-1452	-1610	-2159	-2531	-2267	-2413	-2727
Sea passenger services	-16	-14	-7	-6	-10	-17	-18	-22	-27	-26
Air freight	90	114	142	157	167	195	193	172	180	187
Air passenger transport	139	180	234	241	281	333	301	292	345	311
Other transport	2669	3053	3461	3795	3629	4446	5146	4245	3993	4154
<b>Travel</b>	<b>-1919</b>	<b>-2162</b>	<b>-1735</b>	<b>-1909</b>	<b>-2051</b>	<b>-2013</b>	<b>-2321</b>	<b>-2727</b>	<b>-3229</b>	<b>-3263</b>
<b>Other services</b>	<b>641</b>	<b>180</b>	<b>255</b>	<b>51</b>	<b>158</b>	<b>-127</b>	<b>-669</b>	<b>-676</b>	<b>791</b>	<b>329</b>
Insurance	-145	-186	-123	-203	-164	-281	-294	-280	-239	-287
Trade earnings	357	180	44	1	74	252	384	234	394	-314
Banking	16	15	4	51	42	58	-4	-2	73	118
Advertising	94	47	43	34	-94	-63	-245	-277	50	39
Business services	268	223	187	71	218	256	248	357	535	556
Construction	342	301	392	575	572	544	394	283	324	324
Communication services	14	4	3	0	20	5	14	29	17	22
Films/TV	-7	-18	-22	-30	-6	-57	-68	-80	-36	-75
Income from patents	-91	-138	-162	-207	-192	-270	-497	-244	-310	-371
Other services other	-206	-249	-110	-240	-313	-571	-599	-696	-17	316
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-166</b>	<b>-110</b>	<b>-222</b>	<b>39</b>	<b>338</b>	<b>70</b>	<b>802</b>	<b>-79</b>	<b>-16</b>	<b>-468</b>
<b>LABOUR INCOME</b>	<b>37</b>	<b>45</b>	<b>39</b>	<b>80</b>	<b>65</b>	<b>61</b>	<b>33</b>	<b>-9</b>	<b>52</b>	<b>-2</b>
<b>GOVERN. TRANSACT.</b>	<b>-100</b>	<b>-75</b>	<b>-112</b>	<b>-97</b>	<b>-70</b>	<b>-134</b>	<b>-123</b>	<b>-27</b>	<b>71</b>	<b>73</b>
<b>UNREQ. TRANSFERS</b>	<b>-578</b>	<b>-878</b>	<b>-1362</b>	<b>-1489</b>	<b>-1112</b>	<b>-1288</b>	<b>-1253</b>	<b>-1739</b>	<b>-1879</b>	<b>-1173</b>
<b>CURRENT ACCOUNT</b>	<b>-1569</b>	<b>-2008</b>	<b>2672</b>	<b>4101</b>	<b>4470</b>	<b>6509</b>	<b>6779</b>	<b>4627</b>	<b>2331</b>	<b>4308</b>

## Credit with EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>32561</b>	<b>36734</b>	<b>41999</b>	<b>46305</b>	<b>49325</b>	<b>56109</b>	<b>61360</b>	<b>56619</b>	<b>56674</b>	<b>62429</b>
<b>SERVICES</b>	<b>5899</b>	<b>7060</b>	<b>7972</b>	<b>8660</b>	<b>8413</b>	<b>9698</b>	<b>10374</b>	<b>9701</b>	<b>10423</b>	<b>10529</b>
<b>Transport</b>	<b>3160</b>	<b>3933</b>	<b>4532</b>	<b>4905</b>	<b>4622</b>	<b>5360</b>	<b>5787</b>	<b>4763</b>	<b>4836</b>	<b>4919</b>
Sea freight	592	742	862	924	787	862	793	659	545	616
Sea passenger services	6	7	8	8	7	8	8	5	5	6
Air freight	35	42	49	55	58	71	70	71	90	93
Air passenger transport	141	168	196	220	231	284	281	283	358	373
Other transport	2386	2974	3417	3698	3541	4135	4635	3744	3838	3831
<b>Travel</b>	<b>784</b>	<b>925</b>	<b>1090</b>	<b>1104</b>	<b>1114</b>	<b>1313</b>	<b>1321</b>	<b>1473</b>	<b>1583</b>	<b>1675</b>
<b>Other services</b>	<b>1954</b>	<b>2202</b>	<b>2351</b>	<b>2650</b>	<b>2677</b>	<b>3025</b>	<b>3267</b>	<b>3465</b>	<b>4004</b>	<b>3936</b>
Insurance	3	4	2	2	2	2	2	3	3	3
Trade earnings	590	617	543	668	665	850	973	841	1046	720
Banking	27	14	31	49	50	72	43	74	108	87
Advertising	276	330	319	391	235	308	356	406	428	414
Business services	551	650	777	789	994	1077	1074	1150	1341	1526
Construction	87	120	146	125	145	175	168	176	179	190
Communication services	59	71	68	84	100	104	136	170	171	197
Films/TV	38	46	44	54	79	55	55	65	150	77
Income from patents	91	109	105	129	122	121	124	178	183	186
Other services other	233	243	316	360	284	262	336	403	395	536
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>2733</b>	<b>4485</b>	<b>6031</b>	<b>6765</b>	<b>5482</b>	<b>5786</b>	<b>5693</b>	<b>5826</b>	<b>5617</b>	<b>6312</b>
<b>LABOUR INCOME</b>	<b>250</b>	<b>283</b>	<b>302</b>	<b>385</b>	<b>361</b>	<b>347</b>	<b>349</b>	<b>344</b>	<b>369</b>	<b>382</b>
<b>GOVERN. TRANSACT.</b>	<b>67</b>	<b>81</b>	<b>63</b>	<b>63</b>	<b>96</b>	<b>109</b>	<b>114</b>	<b>101</b>	<b>87</b>	<b>87</b>
<b>UNREQ. TRANSFERS</b>	<b>2165</b>	<b>1982</b>	<b>1716</b>	<b>1982</b>	<b>2294</b>	<b>2551</b>	<b>2741</b>	<b>2975</b>	<b>3414</b>	<b>4737</b>
<b>CURRENT ACCOUNT</b>	<b>43675</b>	<b>50625</b>	<b>58083</b>	<b>64160</b>	<b>65971</b>	<b>74600</b>	<b>80631</b>	<b>75566</b>	<b>76585</b>	<b>84475</b>

## NETHERLANDS

Debit with EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>26794</b>	<b>28644</b>	<b>30149</b>	<b>33384</b>	<b>36053</b>	<b>39555</b>	<b>45067</b>	<b>44269</b>	<b>46350</b>	<b>50378</b>
<b>SERVICES</b>	<b>5516</b>	<b>6614</b>	<b>6753</b>	<b>7488</b>	<b>7568</b>	<b>8985</b>	<b>9953</b>	<b>10469</b>	<b>10496</b>	<b>10616</b>
<b>Transport</b>	<b>1719</b>	<b>2199</b>	<b>2480</b>	<b>2690</b>	<b>2612</b>	<b>2892</b>	<b>3072</b>	<b>2728</b>	<b>3039</b>	<b>3224</b>
Sea freight	508	579	624	663	666	812	928	791	785	915
Sea passenger services	22	23	18	18	19	28	28	28	33	33
Air freight	16	20	23	27	27	29	32	27	27	31
Air passenger transport	149	187	209	246	236	269	287	244	237	281
Other transport	1023	1390	1606	1736	1665	1754	1797	1637	1957	1963
<b>Travel</b>	<b>1936</b>	<b>2190</b>	<b>1904</b>	<b>2113</b>	<b>2328</b>	<b>2794</b>	<b>3118</b>	<b>3470</b>	<b>3844</b>	<b>3951</b>
<b>Other services</b>	<b>1861</b>	<b>2225</b>	<b>2369</b>	<b>2685</b>	<b>2628</b>	<b>3299</b>	<b>3763</b>	<b>4272</b>	<b>3613</b>	<b>3441</b>
Insurance	65	88	70	85	6	162	172	192	133	134
Trade earnings	377	442	478	568	537	617	686	716	795	859
Banking	22	16	33	44	45	68	92	103	95	88
Advertising	234	274	297	352	361	360	493	584	430	379
Business services	408	543	628	612	642	733	822	843	880	1020
Construction	43	95	110	95	20	34	108	143	94	98
Communication services	47	55	59	70	89	90	113	144	144	143
Films/TV	40	47	51	60	85	73	76	113	187	119
Income from patents	57	67	73	86	92	103	108	112	152	141
Other services other	568	597	570	711	750	1057	1092	1321	703	460
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>1818</b>	<b>2778</b>	<b>3692</b>	<b>3931</b>	<b>3462</b>	<b>3705</b>	<b>3639</b>	<b>3982</b>	<b>4205</b>	<b>4792</b>
<b>LABOUR INCOME</b>	<b>232</b>	<b>261</b>	<b>281</b>	<b>327</b>	<b>328</b>	<b>329</b>	<b>353</b>	<b>377</b>	<b>361</b>	<b>408</b>
<b>GOVERN. TRANSACT.</b>	<b>130</b>	<b>142</b>	<b>150</b>	<b>168</b>	<b>155</b>	<b>211</b>	<b>190</b>	<b>169</b>	<b>190</b>	<b>208</b>
<b>UNREQ. TRANSFERS</b>	<b>1867</b>	<b>1911</b>	<b>1938</b>	<b>2256</b>	<b>2303</b>	<b>2529</b>	<b>2785</b>	<b>3122</b>	<b>3680</b>	<b>4413</b>
<b>CURRENT ACCOUNT</b>	<b>36356</b>	<b>40350</b>	<b>42962</b>	<b>47554</b>	<b>49868</b>	<b>55314</b>	<b>61988</b>	<b>62387</b>	<b>65281</b>	<b>70817</b>

Net with EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>26794</b>	<b>28644</b>	<b>30149</b>	<b>33384</b>	<b>36053</b>	<b>39555</b>	<b>45067</b>	<b>44269</b>	<b>46350</b>	<b>50378</b>
<b>SERVICES</b>	<b>5516</b>	<b>6614</b>	<b>6753</b>	<b>7488</b>	<b>7568</b>	<b>8985</b>	<b>9953</b>	<b>10469</b>	<b>10496</b>	<b>10616</b>
<b>Transport</b>	<b>1719</b>	<b>2199</b>	<b>2480</b>	<b>2690</b>	<b>2612</b>	<b>2892</b>	<b>3072</b>	<b>2728</b>	<b>3039</b>	<b>3224</b>
Sea freight	508	579	624	663	666	812	928	791	785	915
Sea passenger services	22	23	18	18	19	28	28	28	33	33
Air freight	16	20	23	27	27	29	32	27	27	31
Air passenger transport	149	187	209	246	236	269	287	244	237	281
Other transport	1023	1390	1606	1736	1665	1754	1797	1637	1957	1963
<b>Travel</b>	<b>1936</b>	<b>2190</b>	<b>1904</b>	<b>2113</b>	<b>2328</b>	<b>2794</b>	<b>3118</b>	<b>3470</b>	<b>3844</b>	<b>3951</b>
<b>Other services</b>	<b>1861</b>	<b>2225</b>	<b>2369</b>	<b>2685</b>	<b>2628</b>	<b>3299</b>	<b>3763</b>	<b>4272</b>	<b>3613</b>	<b>3441</b>
Insurance	65	88	70	85	6	162	172	192	133	134
Trade earnings	377	442	478	568	537	617	686	716	795	859
Banking	22	16	33	44	45	68	92	103	95	88
Advertising	234	274	297	352	361	360	493	584	430	379
Business services	408	543	628	612	642	733	822	843	880	1020
Construction	43	95	110	95	20	34	108	143	94	98
Communication services	47	55	59	70	89	90	113	144	144	143
Films/TV	40	47	51	60	85	73	76	113	187	119
Income from patents	57	67	73	86	92	103	108	112	152	141
Other services other	568	597	570	711	750	1057	1092	1321	703	460
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>1818</b>	<b>2778</b>	<b>3692</b>	<b>3931</b>	<b>3462</b>	<b>3705</b>	<b>3639</b>	<b>3982</b>	<b>4205</b>	<b>4792</b>
<b>LABOUR INCOME</b>	<b>232</b>	<b>261</b>	<b>281</b>	<b>327</b>	<b>328</b>	<b>329</b>	<b>353</b>	<b>377</b>	<b>361</b>	<b>408</b>
<b>GOVERN. TRANSACT.</b>	<b>130</b>	<b>142</b>	<b>150</b>	<b>168</b>	<b>155</b>	<b>211</b>	<b>190</b>	<b>169</b>	<b>190</b>	<b>208</b>
<b>UNREQ. TRANSFERS</b>	<b>1867</b>	<b>1911</b>	<b>1938</b>	<b>2256</b>	<b>2303</b>	<b>2529</b>	<b>2785</b>	<b>3122</b>	<b>3680</b>	<b>4413</b>
<b>CURRENT ACCOUNT</b>	<b>36356</b>	<b>40350</b>	<b>42962</b>	<b>47554</b>	<b>49868</b>	<b>55314</b>	<b>61988</b>	<b>62387</b>	<b>65281</b>	<b>70817</b>

## NETHERLANDS

Credit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>10183</b>	<b>11868</b>	<b>14624</b>	<b>15512</b>	<b>17259</b>	<b>20114</b>	<b>20909</b>	<b>18646</b>	<b>18633</b>	<b>20938</b>
<b>SERVICES</b>	<b>4801</b>	<b>5430</b>	<b>6622</b>	<b>7337</b>	<b>7359</b>	<b>8557</b>	<b>9047</b>	<b>7745</b>	<b>7650</b>	<b>8019</b>
<b>Transport</b>	<b>2832</b>	<b>3442</b>	<b>4141</b>	<b>4472</b>	<b>4373</b>	<b>5100</b>	<b>5383</b>	<b>4388</b>	<b>4173</b>	<b>4637</b>
Sea freight	383	531	631	656	553	684	720	481	450	531
Sea passenger services	4	6	7	8	7	7	8	6	6	6
Air freight	99	127	159	179	186	213	216	180	167	181
Air passenger transport	395	508	636	719	743	850	867	718	667	726
Other transport	1951	2271	2708	2910	2885	3346	3572	3004	2884	3193
<b>Travel</b>	<b>206</b>	<b>272</b>	<b>390</b>	<b>475</b>	<b>543</b>	<b>842</b>	<b>875</b>	<b>802</b>	<b>761</b>	<b>748</b>
<b>Other services</b>	<b>1763</b>	<b>1715</b>	<b>2091</b>	<b>2390</b>	<b>2443</b>	<b>2616</b>	<b>2788</b>	<b>2554</b>	<b>2716</b>	<b>2633</b>
Insurance	5	5	5	4	4	4	4	4	4	4
Trade earnings	462	404	463	512	573	706	859	727	742	491
Banking	38	38	58	88	88	120	152	130	131	193
Advertising	159	130	197	222	241	206	226	257	280	250
Business services	378	450	468	458	419	513	514	487	515	599
Construction	311	296	380	546	452	410	342	252	238	264
Communication services	25	18	32	35	56	50	74	95	66	67
Films/TV	28	25	35	39	56	44	64	35	89	86
Income from patents	90	83	110	127	127	163	155	192	200	257
Other services other	267	266	344	359	428	400	398	376	452	422
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>2129</b>	<b>2843</b>	<b>4052</b>	<b>4649</b>	<b>4799</b>	<b>5564</b>	<b>6483</b>	<b>5086</b>	<b>5959</b>	<b>6224</b>
<b>LABOUR INCOME</b>	<b>77</b>	<b>90</b>	<b>102</b>	<b>130</b>	<b>147</b>	<b>156</b>	<b>169</b>	<b>150</b>	<b>141</b>	<b>128</b>
<b>GOVERN. TRANSACT.</b>	<b>151</b>	<b>161</b>	<b>201</b>	<b>246</b>	<b>285</b>	<b>295</b>	<b>274</b>	<b>375</b>	<b>421</b>	<b>465</b>
<b>UNREQ. TRANSFERS</b>	<b>131</b>	<b>169</b>	<b>199</b>	<b>281</b>	<b>233</b>	<b>293</b>	<b>331</b>	<b>361</b>	<b>462</b>	<b>433</b>
<b>CURRENT ACCOUNT</b>	<b>17473</b>	<b>20562</b>	<b>25799</b>	<b>28155</b>	<b>30082</b>	<b>34979</b>	<b>37212</b>	<b>32363</b>	<b>33267</b>	<b>36207</b>

Debit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>16977</b>	<b>20973</b>	<b>23051</b>	<b>23743</b>	<b>25847</b>	<b>29525</b>	<b>29982</b>	<b>23532</b>	<b>24494</b>	<b>26076</b>
<b>SERVICES</b>	<b>4918</b>	<b>5852</b>	<b>6935</b>	<b>7631</b>	<b>7640</b>	<b>8614</b>	<b>9367</b>	<b>7960</b>	<b>7937</b>	<b>8967</b>
<b>Transport</b>	<b>2730</b>	<b>3169</b>	<b>3808</b>	<b>3952</b>	<b>3927</b>	<b>4770</b>	<b>5007</b>	<b>4004</b>	<b>3892</b>	<b>4433</b>
Sea freight	1806	2020	2313	2369	2284	2893	3116	2616	2623	2959
Sea passenger services	4	4	4	4	4	5	5	5	5	4
Air freight	28	35	44	50	50	59	62	52	49	56
Air passenger transport	248	309	390	452	457	531	559	465	443	507
Other transport	645	802	1057	1077	1131	1281	1264	866	772	907
<b>Travel</b>	<b>972</b>	<b>1169</b>	<b>1311</b>	<b>1375</b>	<b>1379</b>	<b>1375</b>	<b>1399</b>	<b>1532</b>	<b>1729</b>	<b>1735</b>
<b>Other services</b>	<b>1215</b>	<b>1514</b>	<b>1817</b>	<b>2304</b>	<b>2333</b>	<b>2469</b>	<b>2961</b>	<b>2424</b>	<b>2316</b>	<b>2799</b>
Insurance	88	107	59	124	164	125	128	95	113	160
Trade earnings	318	398	484	611	627	686	761	618	599	665
Banking	27	21	53	41	51	66	107	104	70	73
Advertising	107	138	176	226	208	216	333	355	228	246
Business services	253	335	430	565	553	600	519	437	440	549
Construction	12	19	24	2	6	7	9	2	33	
Communication services	24	30	38	49	46	59	83	91	76	99
Films/TV	33	41	50	63	56	82	111	66	88	118
Income from patents	215	262	305	376	348	451	669	502	541	674
Other services other	138	161	198	247	274	177	241	155	162	183
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>3210</b>	<b>4660</b>	<b>6612</b>	<b>7444</b>	<b>6482</b>	<b>7574</b>	<b>7734</b>	<b>7009</b>	<b>7388</b>	<b>8212</b>
<b>LABOUR INCOME</b>	<b>58</b>	<b>68</b>	<b>85</b>	<b>109</b>	<b>115</b>	<b>113</b>	<b>131</b>	<b>127</b>	<b>98</b>	<b>103</b>
<b>GOVERN. TRANSACT.</b>	<b>189</b>	<b>174</b>	<b>227</b>	<b>238</b>	<b>296</b>	<b>326</b>	<b>321</b>	<b>334</b>	<b>247</b>	<b>271</b>
<b>UNREQ. TRANSFERS</b>	<b>1008</b>	<b>1118</b>	<b>1338</b>	<b>1495</b>	<b>1335</b>	<b>1604</b>	<b>1539</b>	<b>1953</b>	<b>2075</b>	<b>1930</b>
<b>CURRENT ACCOUNT</b>	<b>26360</b>	<b>32846</b>	<b>38248</b>	<b>40660</b>	<b>41714</b>	<b>47755</b>	<b>49075</b>	<b>40915</b>	<b>42239</b>	<b>45557</b>



## NETHERLANDS

Net with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-6794</b>	<b>-9105</b>	<b>-8427</b>	<b>-8231</b>	<b>-8588</b>	<b>-9411</b>	<b>-9073</b>	<b>-4886</b>	<b>-5860</b>	<b>-5137</b>
<b>SERVICES</b>	<b>-118</b>	<b>-422</b>	<b>-313</b>	<b>-294</b>	<b>-281</b>	<b>-56</b>	<b>-321</b>	<b>-215</b>	<b>-287</b>	<b>-948</b>
<b>Transport</b>	<b>101</b>	<b>273</b>	<b>334</b>	<b>520</b>	<b>446</b>	<b>330</b>	<b>377</b>	<b>384</b>	<b>281</b>	<b>204</b>
Sea freight	-1423	-1489	-1682	-1712	-1731	-2209	-2396	-2135	-2173	-2428
Sea passenger services	0	2	3	4	2	2	3	1	1	2
Air freight	71	92	116	129	136	153	154	127	117	125
Air passenger transport	147	199	246	267	286	319	308	253	224	220
Other transport	1306	1469	1650	1833	1754	2065	2308	2138	2112	2286
<b>Travel</b>	<b>-767</b>	<b>-897</b>	<b>-921</b>	<b>-900</b>	<b>-837</b>	<b>-533</b>	<b>-524</b>	<b>-730</b>	<b>-969</b>	<b>-987</b>
<b>Other services</b>	<b>548</b>	<b>202</b>	<b>274</b>	<b>86</b>	<b>110</b>	<b>147</b>	<b>-173</b>	<b>130</b>	<b>400</b>	<b>-165</b>
Insurance	-83	-101	-55	-120	-160	-121	-124	-91	-109	-156
Trade earnings	144	6	-21	-99	-55	20	97	109	143	-174
Banking	11	17	6	47	37	54	45	26	60	120
Advertising	52	-8	21	-4	33	-11	-108	-99	52	4
Business services	125	115	38	-106	-134	-87	-5	50	75	51
Construction	298	276	356	544	447	403	334	250	239	232
Communication services	1	-12	-6	-14	9	-9	-9	4	-10	-32
Films/TV	-5	-16	-15	-24	0	-38	-47	-31	1	-33
Income from patents	-125	-179	-195	-249	-221	-288	-514	-309	-341	-416
Other services other	129	105	146	112	154	223	157	222	291	239
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-1081</b>	<b>-1816</b>	<b>-2561</b>	<b>-2795</b>	<b>-1682</b>	<b>-2010</b>	<b>-1251</b>	<b>-1923</b>	<b>-1429</b>	<b>-1988</b>
<b>LABOUR INCOME</b>	<b>19</b>	<b>22</b>	<b>17</b>	<b>21</b>	<b>33</b>	<b>43</b>	<b>38</b>	<b>23</b>	<b>43</b>	<b>24</b>
<b>GOVERN. TRANSACT.</b>	<b>-37</b>	<b>-13</b>	<b>-26</b>	<b>8</b>	<b>-11</b>	<b>-31</b>	<b>-47</b>	<b>41</b>	<b>174</b>	<b>194</b>
<b>UNREQ. TRANSFERS</b>	<b>-877</b>	<b>-949</b>	<b>-1139</b>	<b>-1215</b>	<b>-1103</b>	<b>-1311</b>	<b>-1209</b>	<b>-1592</b>	<b>-1613</b>	<b>-1496</b>
<b>CURRENT ACCOUNT</b>	<b>-8888</b>	<b>-12284</b>	<b>-12449</b>	<b>-12505</b>	<b>-11633</b>	<b>-12776</b>	<b>-11863</b>	<b>-8552</b>	<b>-8972</b>	<b>-9351</b>

## BLEU

Credit with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>36300</b>	<b>40470</b>	<b>44364</b>	<b>47952</b>	<b>52247</b>	<b>59724</b>	<b>63411</b>	<b>62081</b>	<b>66103</b>	<b>73569</b>
<b>SERVICES</b>	<b>9934</b>	<b>11060</b>	<b>12980</b>	<b>13442</b>	<b>14283</b>	<b>15580</b>	<b>16498</b>	<b>17535</b>	<b>17565</b>	<b>18928</b>
<b>Transport</b>	<b>3336</b>	<b>4212</b>	<b>4867</b>	<b>4920</b>	<b>5106</b>	<b>5788</b>	<b>6123</b>	<b>5525</b>	<b>5832</b>	<b>6793</b>
Sea freight	2266	2685	3148	3042	3081	3741	4008	3722	3810	4398
Sea passenger services	25	49	48	45	44	66	67	68	70	92
Air freight	124	172	218	224	242	330	379	365	395	484
Air passenger transport	199	246	266	291	286	374	401	342	441	553
Other transport	697	1035	1211	1320	1431	1276	1269	1027	1092	1243
<b>Travel</b>	<b>1195</b>	<b>1305</b>	<b>1477</b>	<b>1610</b>	<b>1937</b>	<b>2113</b>	<b>2204</b>	<b>2238</b>	<b>2602</b>	<b>2901</b>
<b>Other services</b>	<b>5403</b>	<b>5542</b>	<b>6635</b>	<b>6911</b>	<b>7241</b>	<b>7680</b>	<b>8149</b>	<b>9749</b>	<b>9131</b>	<b>9234</b>
Insurance	174	172	218	224	242	264	312	342	395	484
Trade earnings	1046	887	1405	1320	1541	1496	1336	1598	1766	1474
Banking	174	197	291	335	374	462	601	776	767	944
Advertising	149	172	194	201	220	242	267	320	372	391
Business services	448	542	605	626	660	726	824	913	836	898
Construction	274	320	291	313	242	264	223	205	209	230
Communication services	50	49	73	67	66	66	89	91	93	115
Films/TV	0	0	0	0	0	22	22	23	23	23
Income from patents	124	123	170	179	242	264	223	274	279	322
Other services other	2938	3054	3414	3646	3675	3873	4275	5229	4368	4352
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>7992</b>	<b>12858</b>	<b>21383</b>	<b>22858</b>	<b>20071</b>	<b>23591</b>	<b>26941</b>	<b>23540</b>	<b>23188</b>	<b>27355</b>
<b>LABOUR INCOME</b>	<b>398</b>	<b>468</b>	<b>509</b>	<b>559</b>	<b>594</b>	<b>638</b>	<b>868</b>	<b>1005</b>	<b>1092</b>	<b>1151</b>
<b>GOVERN. TRANSACT.</b>	<b>398</b>	<b>394</b>	<b>412</b>	<b>403</b>	<b>418</b>	<b>484</b>	<b>579</b>	<b>594</b>	<b>581</b>	<b>622</b>
<b>UNREQ. TRANSFERS</b>	<b>1793</b>	<b>1675</b>	<b>1719</b>	<b>1745</b>	<b>1959</b>	<b>2201</b>	<b>2449</b>	<b>2580</b>	<b>2742</b>	<b>2694</b>
<b>CURRENT ACCOUNT</b>	<b>56791</b>	<b>66900</b>	<b>81342</b>	<b>86957</b>	<b>89595</b>	<b>102240</b>	<b>110724</b>	<b>107334</b>	<b>111271</b>	<b>124320</b>
<b>Debit with world</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>39462</b>	<b>43968</b>	<b>48263</b>	<b>51083</b>	<b>53964</b>	<b>61375</b>	<b>63544</b>	<b>61145</b>	<b>66103</b>	<b>72027</b>
<b>SERVICES</b>	<b>9112</b>	<b>10764</b>	<b>12302</b>	<b>12033</b>	<b>12435</b>	<b>13798</b>	<b>15452</b>	<b>15777</b>	<b>15939</b>	<b>17753</b>
<b>Transport</b>	<b>3336</b>	<b>4114</b>	<b>4843</b>	<b>4742</b>	<b>4908</b>	<b>5788</b>	<b>6056</b>	<b>5434</b>	<b>5460</b>	<b>6240</b>
Sea freight	2266	2586	3027	3019	3081	3807	3807	3425	3462	3868
Sea passenger services	25	49	48	67	66	66	67	68	70	92
Air freight	124	172	218	224	242	330	356	342	372	438
Air passenger transport	174	296	315	313	308	374	423	365	372	530
Other transport	722	1010	1235	1118	1210	1210	1403	1233	1162	1336
<b>Travel</b>	<b>2166</b>	<b>2365</b>	<b>2591</b>	<b>2237</b>	<b>2355</b>	<b>2487</b>	<b>2716</b>	<b>2968</b>	<b>3439</b>	<b>3914</b>
<b>Other services</b>	<b>3610</b>	<b>4311</b>	<b>4843</b>	<b>5055</b>	<b>5172</b>	<b>5524</b>	<b>6702</b>	<b>7375</b>	<b>7040</b>	<b>7599</b>
Insurance	174	222	266	268	264	352	356	411	418	414
Trade earnings	847	985	1138	1141	1232	1408	1581	1553	1441	1428
Banking	100	123	170	224	220	286	401	525	534	645
Advertising	100	123	145	134	154	176	200	251	256	276
Business services	349	419	460	470	506	572	646	708	790	898
Construction	349	394	436	335	286	264	289	320	302	345
Communication services	51	65	81	76	75	103	116	122	139	155
Films/TV	25	25	24	22	22	22	45	46	46	46
Income from patents	249	296	363	403	418	484	512	594	674	760
Other services other	1393	1659	1784	1982	1972	1833	2555	2869	2464	2678
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>7718</b>	<b>12907</b>	<b>21407</b>	<b>23059</b>	<b>20269</b>	<b>23679</b>	<b>27096</b>	<b>23426</b>	<b>22840</b>	<b>27010</b>
<b>LABOUR INCOME</b>	<b>249</b>	<b>271</b>	<b>291</b>	<b>335</b>	<b>330</b>	<b>352</b>	<b>379</b>	<b>411</b>	<b>465</b>	<b>530</b>
<b>GOVERN. TRANSACT.</b>	<b>324</b>	<b>320</b>	<b>339</b>	<b>358</b>	<b>308</b>	<b>308</b>	<b>379</b>	<b>342</b>	<b>325</b>	<b>368</b>
<b>UNREQ. TRANSFERS</b>	<b>2116</b>	<b>2192</b>	<b>2422</b>	<b>2527</b>	<b>2663</b>	<b>2773</b>	<b>2917</b>	<b>3060</b>	<b>3485</b>	<b>3661</b>
<b>CURRENT ACCOUNT</b>	<b>58982</b>	<b>70447</b>	<b>85023</b>	<b>89418</b>	<b>89991</b>	<b>102262</b>	<b>109789</b>	<b>104160</b>	<b>109156</b>	<b>121326</b>

## BLEU

Net with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	-3162	-3498	-3899	-3131	-1717	-1650	-134	936	0	1543
<b>SERVICES</b>	822	296	678	1409	1849	1782	1046	1758	1626	1174
<b>Transport</b>	0	99	24	179	198	0	67	91	372	553
Sea freight	0	99	121	22	0	-66	200	297	349	530
Sea passenger services	0	0	0	-22	-22	0	0	0	0	0
Air freight	0	0	0	0	0	0	22	23	23	46
Air passenger transport	25	-49	-48	-22	-22	0	-22	-23	70	23
Other transport	-25	25	-24	201	220	66	-134	-205	-70	-92
<b>Travel</b>	-971	-1059	-1114	-626	-418	-374	-512	-731	-836	-1013
<b>Other services</b>	1793	1232	1792	1856	2069	2157	1447	2375	2091	1635
Insurance	0	-49	-48	-45	-22	-88	-45	-68	-23	69
Trade earnings	199	-99	266	179	308	88	-245	46	325	46
Banking	75	74	121	112	154	176	200	251	232	299
Advertising	50	49	48	67	66	66	67	68	116	115
Business services	100	123	145	157	154	154	178	205	46	0
Construction	-75	-74	-145	-22	-44	0	-67	-114	-93	-115
Communication services	-1	-16	-8	-9	-9	-37	-27	-31	-46	-40
Films/TV	-25	-25	-24	-22	-22	0	-22	-23	-23	-23
Income from patents	-124	-172	-194	-224	-176	-220	-289	-320	-395	-438
Other services other	1545	1395	1631	1664	1704	2040	1719	2360	1904	1674
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	274	-49	-24	-201	-198	-88	-156	114	349	345
<b>LABOUR INCOME</b>	149	197	218	224	264	286	490	594	627	622
<b>GOVERN. TRANSACT.</b>	75	74	73	45	110	176	200	251	256	253
<b>UNREQ. TRANSFERS</b>	-324	-517	-702	-783	-704	-572	-468	-479	-744	-967
<b>CURRENT ACCOUNT</b>	-2191	-3547	-3681	-2460	-396	-22	935	3174	2114	2993

Credit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	25520	28376	29834	32274	35191	39435	42482	44157	46609	53859
<b>SERVICES</b>	5278	5788	6611	7023	7505	8076	8594	9270	10223	11651
<b>Transport</b>	1718	2069	2470	2572	2729	3103	3251	3060	3299	3822
Sea freight	1195	1379	1719	1677	1673	2069	2226	2078	2138	2395
Sea passenger services	25	25	24	22	22	22	22	23	46	46
Air freight	75	99	121	134	132	176	200	205	232	276
Air passenger transport	75	74	73	89	88	110	156	160	256	253
Other transport	373	493	557	671	792	704	646	571	651	852
<b>Travel</b>	797	911	969	1096	1276	1342	1291	1530	1812	1980
<b>Other services</b>	2764	2833	3148	3377	3499	3631	4030	4703	5088	5849
Insurance	100	99	121	134	132	154	178	183	232	299
Trade earnings	423	394	533	514	594	572	557	571	906	806
Banking	50	49	73	89	132	132	200	342	325	484
Advertising	75	74	73	89	88	88	111	114	209	230
Business services	224	246	266	268	286	308	379	411	511	553
Construction	124	99	97	134	110	110	111	114	139	161
Communication services	25	25	48	45	44	44	45	68	93	115
Films/TV	0	0	0	0	0	22	22	23	23	23
Income from patents	75	74	97	112	110	132	111	137	139	161
Other services other	1668	1724	1865	2013	1981	2047	2316	2740	2533	3016
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	4008	6429	10098	11183	9794	10827	12023	11051	11339	13286
<b>LABOUR INCOME</b>	398	468	509	559	594	638	868	1005	1092	1151
<b>GOVERN. TRANSACT.</b>	75	74	97	89	88	110	134	137	139	391
<b>UNREQ. TRANSFERS</b>	1494	1281	1283	1320	1541	1738	1893	2101	2114	2049
<b>CURRENT ACCOUNT</b>	36773	42416	48408	52425	54734	60803	65971	67720	71539	82388

## BLEU

Debit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>26466</b>	<b>28795</b>	<b>29665</b>	<b>32766</b>	<b>34729</b>	<b>39699</b>	<b>42303</b>	<b>42970</b>	<b>45586</b>	<b>50819</b>
<b>SERVICES</b>	<b>5154</b>	<b>5813</b>	<b>6272</b>	<b>6307</b>	<b>6602</b>	<b>7130</b>	<b>8104</b>	<b>8790</b>	<b>9038</b>	<b>10984</b>
<b>Transport</b>	<b>1693</b>	<b>1921</b>	<b>2228</b>	<b>2304</b>	<b>2465</b>	<b>2861</b>	<b>2984</b>	<b>3037</b>	<b>2835</b>	<b>3385</b>
Sea freight	1095	1232	1405	1431	1497	1827	1803	1712	1812	2003
Sea passenger services	25	25	24	22	22	22	22	23	46	46
Air freight	75	74	97	112	132	154	178	160	186	230
Air passenger transport	100	99	121	134	110	154	156	183	232	276
Other transport	423	493	581	604	682	704	824	913	558	829
<b>Travel</b>	<b>1469</b>	<b>1576</b>	<b>1647</b>	<b>1454</b>	<b>1541</b>	<b>1584</b>	<b>1781</b>	<b>2009</b>	<b>2416</b>	<b>2740</b>
<b>Other services</b>	<b>2017</b>	<b>2315</b>	<b>2397</b>	<b>2572</b>	<b>2597</b>	<b>2685</b>	<b>3340</b>	<b>3744</b>	<b>3787</b>	<b>4859</b>
Insurance	124	148	170	179	176	242	245	274	302	276
Trade earnings	373	443	436	470	506	572	646	594	976	921
Banking	25	49	73	89	110	132	178	205	279	368
Advertising	50	49	48	67	66	66	89	91	163	161
Business services	149	172	170	179	198	220	245	320	511	553
Construction	224	246	291	224	220	176	223	251	256	299
Communication services	51	40	8	31	31	15	27	31	22	63
Films/TV	0	0	24	0	22	22	22	23	23	23
Income from patents	75	123	121	134	110	154	156	205	256	299
Other services other	920	1043	1057	1199	1179	1063	1509	1750	1000	1918
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>3959</b>	<b>6798</b>	<b>10800</b>	<b>11921</b>	<b>10410</b>	<b>11267</b>	<b>12446</b>	<b>11416</b>	<b>11594</b>	<b>14322</b>
<b>LABOUR INCOME</b>	<b>249</b>	<b>271</b>	<b>291</b>	<b>335</b>	<b>330</b>	<b>352</b>	<b>379</b>	<b>411</b>	<b>465</b>	<b>530</b>
<b>GOVERN. TRANSACT.</b>	<b>249</b>	<b>222</b>	<b>266</b>	<b>291</b>	<b>220</b>	<b>220</b>	<b>223</b>	<b>251</b>	<b>232</b>	<b>253</b>
<b>UNREQ. TRANSFERS</b>	<b>1494</b>	<b>1552</b>	<b>1695</b>	<b>1834</b>	<b>1827</b>	<b>1981</b>	<b>2048</b>	<b>2169</b>	<b>2509</b>	<b>2947</b>
<b>CURRENT ACCOUNT</b>	<b>37570</b>	<b>43475</b>	<b>49014</b>	<b>53476</b>	<b>54140</b>	<b>60649</b>	<b>65504</b>	<b>65985</b>	<b>69425</b>	<b>79856</b>

Net with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-946</b>	<b>-419</b>	<b>170</b>	<b>-492</b>	<b>462</b>	<b>-264</b>	<b>178</b>	<b>1187</b>	<b>1022</b>	<b>3039</b>
<b>SERVICES</b>	<b>124</b>	<b>-25</b>	<b>339</b>	<b>716</b>	<b>902</b>	<b>946</b>	<b>490</b>	<b>479</b>	<b>1185</b>	<b>668</b>
<b>Transport</b>	<b>25</b>	<b>148</b>	<b>242</b>	<b>268</b>	<b>264</b>	<b>242</b>	<b>267</b>	<b>23</b>	<b>465</b>	<b>438</b>
Sea freight	100	148	315	246	176	242	423	365	325	391
Sea passenger services	0	0	0	0	0	0	0	0	0	0
Air freight	0	25	24	22	0	22	22	46	46	46
Air passenger transport	-25	-25	-48	-45	-22	-44	0	-23	23	-23
Other transport	-50	0	-24	67	110	0	-178	-342	93	23
<b>Travel</b>	<b>-672</b>	<b>-665</b>	<b>-678</b>	<b>-358</b>	<b>-264</b>	<b>-242</b>	<b>-490</b>	<b>-479</b>	<b>-604</b>	<b>-760</b>
<b>Other services</b>	<b>747</b>	<b>517</b>	<b>751</b>	<b>805</b>	<b>902</b>	<b>946</b>	<b>690</b>	<b>959</b>	<b>1301</b>	<b>990</b>
Insurance	-25	-49	-48	-45	-44	-88	-67	-91	-70	23
Trade earnings	50	-49	97	45	88	0	-89	-23	-70	-115
Banking	25	0	0	0	22	0	22	137	46	115
Advertising	25	25	24	22	22	22	22	23	46	69
Business services	75	74	97	89	88	88	134	91	0	0
Construction	-100	-148	-194	-89	-110	-66	-111	-137	-116	-138
Communication services	-26	-16	40	13	13	29	17	37	70	53
Films/TV	0	0	-24	0	-22	0	0	0	0	0
Income from patents	0	-49	-24	-22	0	-22	-45	-68	-116	-138
Other services other	748	681	807	814	801	983	807	990	1533	1099
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>50</b>	<b>-369</b>	<b>-702</b>	<b>-738</b>	<b>-616</b>	<b>-440</b>	<b>-423</b>	<b>-365</b>	<b>-256</b>	<b>-1036</b>
<b>LABOUR INCOME</b>	<b>149</b>	<b>197</b>	<b>218</b>	<b>224</b>	<b>264</b>	<b>286</b>	<b>490</b>	<b>594</b>	<b>627</b>	<b>622</b>
<b>GOVERN. TRANSACT.</b>	<b>-174</b>	<b>-148</b>	<b>-170</b>	<b>-201</b>	<b>-132</b>	<b>-110</b>	<b>-89</b>	<b>-114</b>	<b>-93</b>	<b>138</b>
<b>UNREQ. TRANSFERS</b>	<b>0</b>	<b>-271</b>	<b>-412</b>	<b>-514</b>	<b>-286</b>	<b>-242</b>	<b>-156</b>	<b>-68</b>	<b>-395</b>	<b>-898</b>
<b>CURRENT ACCOUNT</b>	<b>-797</b>	<b>-1059</b>	<b>-605</b>	<b>-1051</b>	<b>594</b>	<b>154</b>	<b>468</b>	<b>1735</b>	<b>2114</b>	<b>2533</b>

## BLEU

## Credit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>10781</b>	<b>12094</b>	<b>14530</b>	<b>15678</b>	<b>17056</b>	<b>20290</b>	<b>20907</b>	<b>17946</b>	<b>19517</b>	<b>19711</b>
<b>SERVICES</b>	<b>4656</b>	<b>5271</b>	<b>6393</b>	<b>6419</b>	<b>6778</b>	<b>7504</b>	<b>7904</b>	<b>8265</b>	<b>7342</b>	<b>7276</b>
<b>Transport</b>	<b>1618</b>	<b>2143</b>	<b>2397</b>	<b>2348</b>	<b>2377</b>	<b>2707</b>	<b>2872</b>	<b>2466</b>	<b>2533</b>	<b>2970</b>
Sea freight	1071	1305	1429	1364	1409	1672	1781	1644	1673	2003
Sea passenger services	25	25	24	45	44	44	45	23	23	46
Air freight	75	74	97	112	110	154	156	160	186	230
Air passenger transport	124	172	194	201	198	242	267	183	186	299
Other transport	349	542	654	649	638	572	623	457	465	391
<b>Travel</b>	<b>398</b>	<b>394</b>	<b>509</b>	<b>537</b>	<b>638</b>	<b>770</b>	<b>913</b>	<b>731</b>	<b>790</b>	<b>921</b>
<b>Other services</b>	<b>2639</b>	<b>2734</b>	<b>3487</b>	<b>3556</b>	<b>3741</b>	<b>4049</b>	<b>4119</b>	<b>5069</b>	<b>4020</b>	<b>3385</b>
Insurance	75	74	97	112	110	132	156	137	163	184
Trade earnings	622	517	848	805	924	924	779	1027	860	645
Banking	124	148	218	246	242	330	401	434	441	438
Advertising	75	99	121	112	110	132	156	205	163	161
Business services	249	296	339	335	374	418	445	502	325	345
Construction	149	222	194	179	132	132	89	91	70	69
Communication services	25	25	24	22	22	22	22	23	0	23
Films/TV	0	0	0	0	0	0	0	0	0	0
Income from patents	50	49	73	89	110	132	111	137	139	161
Other services other	1295	1305	1574	1633	1695	1827	1959	2489	1859	1336
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>3959</b>	<b>6429</b>	<b>11285</b>	<b>11675</b>	<b>10278</b>	<b>12764</b>	<b>14918</b>	<b>12489</b>	<b>11826</b>	<b>14069</b>
<b>LABOUR INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GOVERN. TRANSACT.</b>	<b>324</b>	<b>296</b>	<b>315</b>	<b>313</b>	<b>330</b>	<b>396</b>	<b>468</b>	<b>457</b>	<b>441</b>	<b>230</b>
<b>UNREQ. TRANSFERS</b>	<b>274</b>	<b>394</b>	<b>412</b>	<b>447</b>	<b>396</b>	<b>484</b>	<b>557</b>	<b>479</b>	<b>604</b>	<b>668</b>
<b>CURRENT ACCOUNT</b>	<b>19982</b>	<b>24484</b>	<b>32934</b>	<b>34533</b>	<b>34861</b>	<b>41437</b>	<b>44730</b>	<b>39614</b>	<b>39754</b>	<b>41954</b>

## Debit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>12996</b>	<b>15173</b>	<b>18598</b>	<b>18317</b>	<b>19235</b>	<b>21654</b>	<b>21241</b>	<b>18152</b>	<b>20516</b>	<b>21207</b>
<b>SERVICES</b>	<b>3934</b>	<b>4951</b>	<b>6030</b>	<b>5703</b>	<b>5832</b>	<b>6668</b>	<b>7347</b>	<b>6987</b>	<b>6877</b>	<b>6793</b>
<b>Transport</b>	<b>1643</b>	<b>2192</b>	<b>2615</b>	<b>2438</b>	<b>2443</b>	<b>2927</b>	<b>3073</b>	<b>2397</b>	<b>2626</b>	<b>2855</b>
Sea freight	1195	1330	1622	1566	1563	1959	2004	1712	1673	1842
Sea passenger services	25	25	24	45	44	44	45	23	23	46
Air freight	75	74	121	112	132	176	178	160	186	207
Air passenger transport	100	197	194	201	198	242	267	183	139	253
Other transport	299	517	654	514	528	506	579	320	604	507
<b>Travel</b>	<b>697</b>	<b>788</b>	<b>969</b>	<b>783</b>	<b>814</b>	<b>902</b>	<b>935</b>	<b>959</b>	<b>999</b>	<b>1174</b>
<b>Other services</b>	<b>1593</b>	<b>1995</b>	<b>2446</b>	<b>2483</b>	<b>2575</b>	<b>2839</b>	<b>3340</b>	<b>3630</b>	<b>3253</b>	<b>2740</b>
Insurance	75	74	97	89	66	110	89	137	116	138
Trade earnings	448	567	678	671	726	858	935	959	465	507
Banking	50	74	97	134	110	154	223	320	256	276
Advertising	50	74	73	89	88	110	111	137	116	115
Business services	199	246	291	291	308	374	401	411	279	345
Construction	100	123	145	89	66	66	67	46	23	46
Communication services	25	25	73	45	66	66	89	91	116	92
Films/TV	0	25	0	0	22	22	22	23	23	23
Income from patents	149	197	242	268	308	330	356	388	418	461
Other services other	473	616	726	783	792	770	1046	1119	1464	760
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>3759</b>	<b>6109</b>	<b>10607</b>	<b>11138</b>	<b>9860</b>	<b>12411</b>	<b>14673</b>	<b>12033</b>	<b>11246</b>	<b>12665</b>
<b>LABOUR INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GOVERN. TRANSACT.</b>	<b>75</b>	<b>99</b>	<b>73</b>	<b>67</b>	<b>88</b>	<b>88</b>	<b>134</b>	<b>91</b>	<b>93</b>	<b>115</b>
<b>UNREQ. TRANSFERS</b>	<b>622</b>	<b>640</b>	<b>726</b>	<b>716</b>	<b>836</b>	<b>792</b>	<b>868</b>	<b>890</b>	<b>976</b>	<b>714</b>
<b>CURRENT ACCOUNT</b>	<b>21412</b>	<b>26972</b>	<b>36010</b>	<b>35942</b>	<b>35829</b>	<b>41613</b>	<b>44285</b>	<b>38175</b>	<b>39731</b>	<b>41471</b>

## BLEU

Net with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-2216</b>	<b>-3079</b>	<b>-4068</b>	<b>-2639</b>	<b>-2179</b>	<b>-1364</b>	<b>-334</b>	<b>-205</b>	<b>-999</b>	<b>-1497</b>
<b>SERVICES</b>	<b>722</b>	<b>320</b>	<b>363</b>	<b>716</b>	<b>946</b>	<b>836</b>	<b>557</b>	<b>1279</b>	<b>465</b>	<b>484</b>
<b>Transport</b>	<b>-25</b>	<b>-49</b>	<b>-218</b>	<b>-89</b>	<b>-66</b>	<b>-220</b>	<b>-200</b>	<b>68</b>	<b>-93</b>	<b>115</b>
Sea freight	-124	-25	-194	-201	-154	-286	-223	-68	0	161
Sea passenger services	0	0	0	0	0	0	0	0	0	0
Air freight	0	0	-24	0	-22	-22	-22	0	0	23
Air passenger transport	25	-25	0	0	0	0	0	0	46	46
Other transport	50	25	0	134	110	66	45	137	-139	-115
<b>Travel</b>	<b>-299</b>	<b>-394</b>	<b>-460</b>	<b>-246</b>	<b>-176</b>	<b>-132</b>	<b>-22</b>	<b>-228</b>	<b>-209</b>	<b>-253</b>
<b>Other services</b>	<b>1046</b>	<b>739</b>	<b>1041</b>	<b>1074</b>	<b>1166</b>	<b>1210</b>	<b>779</b>	<b>1438</b>	<b>767</b>	<b>645</b>
Insurance	0	0	0	22	44	22	67	0	46	46
Trade earnings	174	-49	170	134	198	66	-156	68	395	138
Banking	75	74	121	112	132	176	178	114	186	161
Advertising	25	25	48	22	22	22	45	68	46	46
Business services	50	49	48	45	66	44	45	91	46	0
Construction	50	99	48	89	66	66	22	46	46	23
Communication services	0	0	-48	-22	-44	-44	-67	-68	-116	-69
Films/TV	0	-25	0	0	-22	-22	-22	-23	-23	-23
Income from patents	-100	-148	-170	-179	-198	-198	-245	-251	-279	-299
Other services other	822	690	848	850	902	1056	913	1370	395	576
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>199</b>	<b>320</b>	<b>678</b>	<b>537</b>	<b>418</b>	<b>352</b>	<b>245</b>	<b>457</b>	<b>581</b>	<b>1405</b>
<b>LABOUR INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GOVERN. TRANSACT.</b>	<b>249</b>	<b>197</b>	<b>242</b>	<b>246</b>	<b>242</b>	<b>308</b>	<b>334</b>	<b>365</b>	<b>349</b>	<b>115</b>
<b>UNREQ. TRANSFERS</b>	<b>-349</b>	<b>-246</b>	<b>-315</b>	<b>-268</b>	<b>-440</b>	<b>-308</b>	<b>-312</b>	<b>-411</b>	<b>-372</b>	<b>-46</b>
<b>CURRENT ACCOUNT</b>	<b>-1419</b>	<b>-2488</b>	<b>-3075</b>	<b>-1409</b>	<b>-968</b>	<b>-176</b>	<b>445</b>	<b>1438</b>	<b>23</b>	<b>484</b>

**UNITED KINGDOM**

<b>Credit with world</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	62609	78777	91606	98723	103401	118964	132413	108193	112705	121309
<b>SERVICES</b>	19873	23255	27262	27924	29657	33321	37647	34369	35122	37429
<b>Transport</b>	7710	9237	10143	9667	9393	10279	10559	8848	9231	10117
Sea freight	3614	3880	3976	3205	2816	3132	2876	2637	2678	2921
Sea passenger services	313	396	438	564	603	665	847	765	738	747
Air freight	330	419	419	432	474	496	508	479	504	564
Air passenger transport	1394	1678	1855	1997	2221	2641	2970	2461	2712	2908
Other transport	2061	2864	3455	3470	3279	3344	3358	2505	2600	2977
<b>Travel</b>	4327	4947	5370	5688	6819	7812	9240	8269	8883	9158
<b>Other services</b>	7836	9071	11750	12568	13444	15230	17848	17251	17008	17401
Insurance	1086	1086	1629	1788	2034	2304	3732	4718	4281	3219
Trade earnings	1210	1148	1535	1663	1763	1998	2024	1817	1856	2271
Banking	704	877	1076	1322	1521	1903	2311	2231	2554	2446
Advertising	62	80	125	98	95	108	131	116	139	193
Business services	1768	2023	2896	3313	3031	3208	3136	2758	2598	2939
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	238	528	515	598	649	1006	1065	950	962	1041
Films/TV	173	256	224	307	448	493	574	398	484	533
Income from patents	722	815	1041	1013	1194	1331	1526	1258	1557	1824
Other services other	1872	2257	2708	2464	2709	2878	3350	3007	2576	2935
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	753
<b>INVESTMENT INCOME</b>	24573	36838	64179	76185	68576	79289	80589	64397	58322	72781
<b>LABOUR INCOME</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>GOVERN. TRANSACT.</b>	1072	1338	1779	1813	2003	1952	2161	1976	2075	2178
<b>UNREQ. TRANSFERS</b>	2639	3801	5814	6871	7223	7702	7153	6695	6568	6910
<b>CURRENT ACCOUNT</b>	111663	144969	191569	212486	211850	242189	261000	216701	215813	241810

<b>Debit with world</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	67782	76513	85730	95319	106321	128122	138119	122520	128600	153148
<b>SERVICES</b>	13548	16789	20417	21238	22691	25573	26135	24770	26839	30754
<b>Transport</b>	7078	8515	9866	9482	9756	10318	10736	9536	10003	11565
Sea freight	2359	2680	3079	2755	2704	2704	2756	2368	2114	2676
Sea passenger services	105	137	155	161	158	190	221	192	209	248
Air freight	147	219	255	273	247	347	391	290	301	287
Air passenger transport	900	1322	1633	1668	1918	2099	2200	2459	2963	3556
Other transport	3566	4157	4744	4625	4729	4978	5168	4228	4416	4797
<b>Travel</b>	3263	4575	5916	6495	6967	7895	8270	9058	10331	12231
<b>Other services</b>	3207	3699	4636	5262	5967	7360	7129	6175	6505	6958
Insurance	187	214	219	294	349	408	387	383	386	495
Trade earnings	248	302	333	353	365	425	479	432	456	507
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	722	859	1081	1352	1170	1338	1307	885	531	239
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	370	446	548	687	853	1104	1189	1074	1069	1162
Films/TV	110	134	168	187	291	322	324	273	358	408
Income from patents	549	665	810	828	930	1146	1058	1051	1541	1875
Other services other	1021	1079	1477	1559	2008	2618	2385	2079	2166	2271
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	0
<b>INVESTMENT INCOME</b>	21540	36185	62801	74602	65431	76057	77779	61313	57247	70922
<b>LABOUR INCOME</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>GOVERN. TRANSACT.</b>	1660	1947	2285	3130	2593	2802	3022	2840	3004	3541
<b>UNREQ. TRANSFERS</b>	5585	6478	7845	9176	9083	9747	11296	8953	10371	11064
<b>CURRENT ACCOUNT</b>	110970	138835	179959	204489	207169	243296	257445	221507	227027	270408

**UNITED KINGDOM**

Net with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-5173</b>	<b>2264</b>	<b>5876</b>	<b>3404</b>	<b>-2920</b>	<b>-9158</b>	<b>-5707</b>	<b>-14327</b>	<b>-15895</b>	<b>-31839</b>
<b>SERVICES</b>	<b>6326</b>	<b>6466</b>	<b>6845</b>	<b>6686</b>	<b>6966</b>	<b>7748</b>	<b>11511</b>	<b>9599</b>	<b>8283</b>	<b>6675</b>
<b>Transport</b>	<b>633</b>	<b>722</b>	<b>277</b>	<b>186</b>	<b>-363</b>	<b>-39</b>	<b>-177</b>	<b>-688</b>	<b>-772</b>	<b>-1448</b>
Sea freight	1255	1200	897	450	112	428	121	270	563	245
Sea passenger services	207	259	282	403	445	476	627	573	529	498
Air freight	183	201	165	159	227	149	117	189	203	277
Air passenger transport	494	356	222	328	303	542	769	3	-251	-649
Other transport	-1505	-1293	-1289	-1154	-1450	-1634	-1810	-1723	-1816	-1820
<b>Travel</b>	<b>1064</b>	<b>373</b>	<b>-546</b>	<b>-806</b>	<b>-148</b>	<b>-83</b>	<b>969</b>	<b>-789</b>	<b>-1447</b>	<b>-3073</b>
<b>Other services</b>	<b>4629</b>	<b>5372</b>	<b>7114</b>	<b>7307</b>	<b>7477</b>	<b>7870</b>	<b>10719</b>	<b>11076</b>	<b>10503</b>	<b>10443</b>
Insurance	899	872	1410	1493	1685	1896	3345	4335	3895	2724
Trade earnings	962	845	1202	1310	1399	1573	1545	1385	1401	1764
Banking	704	877	1076	1322	1521	1903	2311	2231	2554	2446
Advertising	62	80	125	98	95	108	131	116	139	193
Business services	1046	1165	1815	1961	1860	1871	1829	1873	2068	2700
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	-131	82	-33	-89	-204	-98	-124	-124	-106	-120
Films/TV	63	122	56	120	157	171	250	125	126	125
Income from patents	173	150	231	186	264	185	469	207	16	-51
Other services other	851	1178	1231	905	700	261	964	928	410	664
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>753</b>
<b>INVESTMENT INCOME</b>	<b>3034</b>	<b>653</b>	<b>1378</b>	<b>1583</b>	<b>3145</b>	<b>3232</b>	<b>2810</b>	<b>3084</b>	<b>1074</b>	<b>1859</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>-588</b>	<b>-608</b>	<b>-506</b>	<b>-1317</b>	<b>-589</b>	<b>-850</b>	<b>-861</b>	<b>-864</b>	<b>-930</b>	<b>-1364</b>
<b>UNREQ. TRANSFERS</b>	<b>-2946</b>	<b>-2677</b>	<b>-2030</b>	<b>-2305</b>	<b>-1860</b>	<b>-2045</b>	<b>-4143</b>	<b>-2257</b>	<b>-3803</b>	<b>-4154</b>
<b>CURRENT ACCOUNT</b>	<b>693</b>	<b>6134</b>	<b>11611</b>	<b>7997</b>	<b>4681</b>	<b>-1107</b>	<b>3555</b>	<b>-4805</b>	<b>-11214</b>	<b>-28597</b>

Credit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>27977</b>	<b>35869</b>	<b>39663</b>	<b>43299</b>	<b>47624</b>	<b>55809</b>	<b>64345</b>	<b>51729</b>	<b>55367</b>	<b>61431</b>
<b>SERVICES</b>	<b>7070</b>	<b>8211</b>	<b>9421</b>	<b>9558</b>	<b>10042</b>	<b>11247</b>	<b>12559</b>	<b>12065</b>	<b>12702</b>	<b>13735</b>
<b>Transport</b>	<b>3046</b>	<b>3739</b>	<b>4178</b>	<b>4034</b>	<b>3877</b>	<b>4182</b>	<b>4274</b>	<b>3444</b>	<b>3600</b>	<b>4092</b>
Sea freight	1269	1362	1396	1124	988	1116	997	899	898	984
Sea passenger services	204	259	286	368	394	435	550	502	482	486
Air freight	73	92	92	95	104	108	114	106	112	122
Air passenger transport	326	394	436	469	521	621	698	578	637	683
Other transport	1176	1634	1971	1979	1870	1901	1915	1360	1480	1817
<b>Travel</b>	<b>1462</b>	<b>1624</b>	<b>1564</b>	<b>1593</b>	<b>1848</b>	<b>2022</b>	<b>2345</b>	<b>2380</b>	<b>2746</b>	<b>2888</b>
<b>Other services</b>	<b>2562</b>	<b>2849</b>	<b>3677</b>	<b>3929</b>	<b>4317</b>	<b>5044</b>	<b>5941</b>	<b>6241</b>	<b>6356</b>	<b>6454</b>
Insurance	545	545	815	896	1019	1153	1866	2360	2141	1610
Trade earnings	591	561	750	814	862	965	981	901	918	1123
Banking	353	439	539	662	761	953	1156	1115	1279	1224
Advertising	29	38	60	48	46	51	65	57	67	93
Business services	200	224	298	337	317	376	365	353	342	564
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	45	100	98	112	123	191	202	185	183	450
Films/TV	19	27	24	32	48	73	70	76	87	92
Income from patents	144	162	208	202	238	254	239	232	295	346
Other services other	637	752	886	826	903	1028	997	962	1044	951
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>301</b>
<b>INVESTMENT INCOME</b>	<b>6793</b>	<b>9765</b>	<b>17796</b>	<b>21415</b>	<b>18892</b>	<b>21117</b>	<b>22193</b>	<b>17502</b>	<b>14642</b>	<b>17814</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>172</b>	<b>190</b>	<b>213</b>	<b>187</b>	<b>155</b>	<b>81</b>	<b>95</b>	<b>83</b>	<b>92</b>	<b>102</b>
<b>UNREQ. TRANSFERS</b>	<b>1176</b>	<b>2065</b>	<b>3536</b>	<b>4446</b>	<b>4445</b>	<b>4639</b>	<b>3854</b>	<b>3901</b>	<b>4000</b>	<b>4055</b>
<b>CURRENT ACCOUNT</b>	<b>43545</b>	<b>56526</b>	<b>71020</b>	<b>79337</b>	<b>81608</b>	<b>93316</b>	<b>103542</b>	<b>85814</b>	<b>87170</b>	<b>97724</b>



## UNITED KINGDOM

Debit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>32128</b>	<b>34602</b>	<b>39592</b>	<b>45659</b>	<b>52329</b>	<b>61687</b>	<b>68678</b>	<b>64945</b>	<b>68907</b>	<b>81895</b>
<b>SERVICES</b>	<b>5376</b>	<b>6607</b>	<b>7969</b>	<b>8450</b>	<b>9032</b>	<b>10071</b>	<b>10481</b>	<b>10251</b>	<b>11049</b>	<b>12808</b>
<b>Transport</b>	<b>2622</b>	<b>3064</b>	<b>3522</b>	<b>3321</b>	<b>3349</b>	<b>3505</b>	<b>3640</b>	<b>3121</b>	<b>3125</b>	<b>3653</b>
Sea freight	1247	1417	1627	1456	1429	1399	1419	1211	1108	1371
Sea passenger services	82	105	121	125	123	149	173	150	163	196
Air freight	19	28	33	36	32	44	51	40	41	39
Air passenger transport	94	139	172	175	201	218	229	256	309	370
Other transport	1179	1375	1569	1529	1564	1695	1767	1464	1503	1677
<b>Travel</b>	<b>1999</b>	<b>2673</b>	<b>3379</b>	<b>3913</b>	<b>4298</b>	<b>4849</b>	<b>5104</b>	<b>5751</b>	<b>6360</b>	<b>7172</b>
<b>Other services</b>	<b>755</b>	<b>869</b>	<b>1069</b>	<b>1215</b>	<b>1385</b>	<b>1717</b>	<b>1737</b>	<b>1379</b>	<b>1564</b>	<b>1984</b>
Insurance	94	107	110	148	175	205	194	192	193	248
Trade earnings	114	140	154	164	169	200	233	207	224	257
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	144	172	217	271	233	268	261	177	106	48
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	48	57	71	87	109	141	151	141	139	465
Films/TV	31	38	49	54	83	78	58	60	89	99
Income from patents	82	99	119	123	138	129	139	140	223	272
Other services other	243	256	351	371	477	698	701	463	589	594
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>4788</b>	<b>8134</b>	<b>13675</b>	<b>15619</b>	<b>12620</b>	<b>16063</b>	<b>17444</b>	<b>14958</b>	<b>14837</b>	<b>18289</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>1179</b>	<b>1434</b>	<b>1568</b>	<b>1693</b>	<b>1722</b>	<b>1756</b>	<b>1730</b>	<b>1803</b>	<b>1887</b>	<b>2226</b>
<b>UNREQ. TRANSFERS</b>	<b>2579</b>	<b>3061</b>	<b>4091</b>	<b>5271</b>	<b>5393</b>	<b>5779</b>	<b>6776</b>	<b>4591</b>	<b>6199</b>	<b>5882</b>
<b>CURRENT ACCOUNT</b>	<b>46314</b>	<b>54172</b>	<b>67186</b>	<b>77127</b>	<b>81557</b>	<b>95759</b>	<b>105614</b>	<b>97071</b>	<b>103304</b>	<b>121506</b>

Net with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-4151</b>	<b>1267</b>	<b>71</b>	<b>-2361</b>	<b>-4705</b>	<b>-5879</b>	<b>-4333</b>	<b>-13216</b>	<b>-13539</b>	<b>-20464</b>
<b>SERVICES</b>	<b>1694</b>	<b>1604</b>	<b>1452</b>	<b>1108</b>	<b>1010</b>	<b>1177</b>	<b>2078</b>	<b>1814</b>	<b>1653</b>	<b>927</b>
<b>Transport</b>	<b>424</b>	<b>675</b>	<b>656</b>	<b>714</b>	<b>528</b>	<b>677</b>	<b>633</b>	<b>323</b>	<b>475</b>	<b>439</b>
Sea freight	22	-55	-231	-332	-441	-283	-423	-311	-220	-387
Sea passenger services	122	154	165	243	271	286	377	351	319	290
Air freight	54	63	60	59	72	64	63	66	71	83
Air passenger transport	232	256	264	294	320	403	469	322	328	313
Other transport	-3	259	401	450	307	207	148	-104	-23	140
<b>Travel</b>	<b>-537</b>	<b>-1049</b>	<b>-1815</b>	<b>-2320</b>	<b>-2450</b>	<b>-2828</b>	<b>-2759</b>	<b>-3371</b>	<b>-3614</b>	<b>-4283</b>
<b>Other services</b>	<b>1807</b>	<b>1980</b>	<b>2609</b>	<b>2714</b>	<b>2932</b>	<b>3327</b>	<b>4204</b>	<b>4862</b>	<b>4792</b>	<b>4470</b>
Insurance	450	438	705	748	843	948	1672	2168	1948	1362
Trade earnings	476	421	597	649	693	765	749	694	694	865
Banking	353	439	539	662	761	953	1156	1115	1279	1224
Advertising	29	38	60	48	46	51	65	57	67	93
Business services	56	52	81	66	83	108	104	176	236	516
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	-3	43	27	25	14	51	51	43	44	-15
Films/TV	-12	-12	-25	-21	-36	-5	12	16	-3	-8
Income from patents	62	63	89	79	101	125	100	92	72	74
Other services other	394	496	535	455	426	330	295	499	456	357
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>301</b>
<b>INVESTMENT INCOME</b>	<b>2005</b>	<b>1631</b>	<b>4120</b>	<b>5795</b>	<b>6272</b>	<b>5054</b>	<b>4749</b>	<b>2543</b>	<b>-194</b>	<b>-476</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>-1007</b>	<b>-1243</b>	<b>-1354</b>	<b>-1506</b>	<b>-1567</b>	<b>-1674</b>	<b>-1635</b>	<b>-1720</b>	<b>-1795</b>	<b>-2124</b>
<b>UNREQ. TRANSFERS</b>	<b>-1403</b>	<b>-996</b>	<b>-555</b>	<b>-824</b>	<b>-949</b>	<b>-1139</b>	<b>-2922</b>	<b>-689</b>	<b>-2198</b>	<b>-1827</b>
<b>CURRENT ACCOUNT</b>	<b>-2769</b>	<b>2354</b>	<b>3835</b>	<b>2211</b>	<b>51</b>	<b>-2443</b>	<b>-2071</b>	<b>-11256</b>	<b>-16134</b>	<b>-23783</b>

UNITED KINGDOM

Credit with extra EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>34632</b>	<b>42908</b>	<b>51943</b>	<b>55425</b>	<b>55777</b>	<b>63155</b>	<b>68067</b>	<b>56464</b>	<b>57338</b>	<b>59878</b>
<b>SERVICES</b>	<b>12803</b>	<b>15043</b>	<b>17841</b>	<b>18365</b>	<b>19615</b>	<b>22073</b>	<b>25088</b>	<b>22304</b>	<b>22420</b>	<b>23694</b>
<b>Transport</b>	<b>4664</b>	<b>5497</b>	<b>5964</b>	<b>5633</b>	<b>5516</b>	<b>6097</b>	<b>6285</b>	<b>5404</b>	<b>5631</b>	<b>6025</b>
Sea freight	2345	2518	2580	2080	1828	2017	1880	1738	1789	1937
Sea passenger services	108	137	152	196	210	230	297	264	255	260
Air freight	257	327	327	337	370	388	394	374	392	442
Air passenger transport	1067	1283	1419	1527	1700	2020	2272	1884	2075	2224
Other transport	885	1230	1484	1492	1409	1443	1443	1145	1120	1160
<b>Travel</b>	<b>2865</b>	<b>3323</b>	<b>3806</b>	<b>4095</b>	<b>4971</b>	<b>5790</b>	<b>6895</b>	<b>5889</b>	<b>6138</b>	<b>6270</b>
<b>Other services</b>	<b>5274</b>	<b>6222</b>	<b>8071</b>	<b>8638</b>	<b>9128</b>	<b>10186</b>	<b>11907</b>	<b>11010</b>	<b>10652</b>	<b>10948</b>
Insurance	541	541	814	892	1015	1151	1866	2357	2140	1609
Trade earnings	619	586	785	849	901	1033	1042	916	938	1148
Banking	351	438	537	660	760	950	1155	1115	1276	1222
Advertising	32	42	65	50	49	58	66	60	72	99
Business services	1569	1800	2598	2976	2714	2833	2771	2405	2256	2375
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	193	428	418	485	526	814	863	765	779	591
Films/TV	155	229	201	275	400	420	504	322	397	441
Income from patents	579	653	833	812	956	1077	1287	1026	1262	1478
Other services other	1236	1505	1822	1638	1806	1851	2353	2045	1531	1984
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>17780</b>	<b>27073</b>	<b>46383</b>	<b>54770</b>	<b>49684</b>	<b>58174</b>	<b>58396</b>	<b>46895</b>	<b>43679</b>	<b>54967</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>900</b>	<b>1148</b>	<b>1566</b>	<b>1625</b>	<b>1848</b>	<b>1871</b>	<b>2066</b>	<b>1893</b>	<b>1982</b>	<b>2075</b>
<b>UNREQ. TRANSFERS</b>	<b>1464</b>	<b>1736</b>	<b>2278</b>	<b>2425</b>	<b>2778</b>	<b>3063</b>	<b>3299</b>	<b>2794</b>	<b>2567</b>	<b>2855</b>
<b>CURRENT ACCOUNT</b>	<b>68118</b>	<b>88443</b>	<b>120549</b>	<b>133149</b>	<b>130242</b>	<b>148874</b>	<b>157456</b>	<b>130888</b>	<b>128643</b>	<b>144087</b>

Debit with extra EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>35655</b>	<b>41911</b>	<b>46137</b>	<b>49660</b>	<b>53992</b>	<b>66435</b>	<b>69441</b>	<b>57575</b>	<b>59694</b>	<b>71253</b>
<b>SERVICES</b>	<b>8172</b>	<b>10182</b>	<b>12448</b>	<b>12788</b>	<b>13659</b>	<b>15502</b>	<b>15654</b>	<b>14519</b>	<b>15790</b>	<b>17946</b>
<b>Transport</b>	<b>4456</b>	<b>5450</b>	<b>6344</b>	<b>6161</b>	<b>6407</b>	<b>6813</b>	<b>7095</b>	<b>6415</b>	<b>6878</b>	<b>7912</b>
Sea freight	1112	1263	1452	1299	1274	1305	1336	1157	1006	1305
Sea passenger services	23	32	34	36	36	41	48	42	45	53
Air freight	128	190	222	237	215	303	340	250	260	248
Air passenger transport	806	1183	1461	1493	1717	1881	1971	2202	2654	3186
Other transport	2387	2782	3175	3096	3165	3283	3401	2764	2913	3120
<b>Travel</b>	<b>1264</b>	<b>1901</b>	<b>2537</b>	<b>2582</b>	<b>2669</b>	<b>3046</b>	<b>3167</b>	<b>3307</b>	<b>3971</b>	<b>5060</b>
<b>Other services</b>	<b>2452</b>	<b>2830</b>	<b>3567</b>	<b>4047</b>	<b>4583</b>	<b>5643</b>	<b>5392</b>	<b>4796</b>	<b>4941</b>	<b>4974</b>
Insurance	94	107	110	148	175	205	194	192	193	248
Trade earnings	133	162	179	189	196	225	246	225	231	250
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	579	687	864	1081	937	1070	1046	707	424	191
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	322	389	477	600	744	963	1037	932	930	697
Films/TV	79	95	119	134	208	244	267	213	268	309
Income from patents	467	566	691	705	792	1018	919	911	1318	1603
Other services other	778	824	1126	1188	1531	1920	1684	1616	1577	1677
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>16751</b>	<b>28051</b>	<b>49126</b>	<b>58982</b>	<b>52811</b>	<b>59996</b>	<b>60335</b>	<b>46355</b>	<b>42411</b>	<b>52633</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>481</b>	<b>513</b>	<b>718</b>	<b>1436</b>	<b>871</b>	<b>1046</b>	<b>1292</b>	<b>1036</b>	<b>1117</b>	<b>1315</b>
<b>UNREQ. TRANSFERS</b>	<b>3006</b>	<b>3417</b>	<b>3753</b>	<b>3906</b>	<b>3690</b>	<b>3969</b>	<b>4520</b>	<b>4362</b>	<b>4172</b>	<b>5182</b>
<b>CURRENT ACCOUNT</b>	<b>64656</b>	<b>84663</b>	<b>112773</b>	<b>127363</b>	<b>125612</b>	<b>147538</b>	<b>151831</b>	<b>124436</b>	<b>123723</b>	<b>148901</b>

**UNITED KINGDOM**

**Net with extra EUR12**

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-1023</b>	<b>998</b>	<b>5805</b>	<b>5765</b>	<b>1785</b>	<b>-3280</b>	<b>-1374</b>	<b>-1111</b>	<b>-2356</b>	<b>-11375</b>
<b>SERVICES</b>	<b>4632</b>	<b>4861</b>	<b>5393</b>	<b>5578</b>	<b>5956</b>	<b>6571</b>	<b>9433</b>	<b>7785</b>	<b>6630</b>	<b>5748</b>
<b>Transport</b>	<b>209</b>	<b>47</b>	<b>-380</b>	<b>-528</b>	<b>-891</b>	<b>-716</b>	<b>-810</b>	<b>-1011</b>	<b>-1247</b>	<b>-1887</b>
Sea freight	1233	1255	1128	782	554	711	543	581	783	632
Sea passenger services	85	105	118	161	174	190	250	222	210	208
Air freight	128	137	105	100	155	85	54	124	132	194
Air passenger transport	261	100	-42	34	-17	139	301	-319	-579	-962
Other transport	-1502	-1552	-1690	-1604	-1756	-1840	-1958	-1619	-1794	-1960
<b>Travel</b>	<b>1601</b>	<b>1422</b>	<b>1269</b>	<b>1513</b>	<b>2301</b>	<b>2745</b>	<b>3728</b>	<b>2582</b>	<b>2167</b>	<b>1210</b>
<b>Other services</b>	<b>2822</b>	<b>3392</b>	<b>4504</b>	<b>4591</b>	<b>4545</b>	<b>4543</b>	<b>6515</b>	<b>6214</b>	<b>5710</b>	<b>5974</b>
Insurance	447	434	703	744	840	946	1672	2165	1947	1361
Trade earnings	486	424	606	660	705	808	796	691	707	899
Banking	351	438	537	660	760	950	1155	1115	1276	1222
Advertising	32	42	65	50	49	58	66	60	72	99
Business services	990	1113	1734	1895	1777	1763	1725	1698	1832	2184
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	-128	38	-60	-114	-218	-149	-175	-167	-150	-105
Films/TV	76	134	81	141	192	176	238	109	129	132
Income from patents	111	87	143	107	164	59	368	115	-57	-125
Other services other	458	682	696	450	274	-69	669	429	-45	307
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>452</b>
<b>INVESTMENT INCOME</b>	<b>1029</b>	<b>-977</b>	<b>-2743</b>	<b>-4213</b>	<b>-3128</b>	<b>-1822</b>	<b>-1939</b>	<b>541</b>	<b>1269</b>	<b>2334</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>419</b>	<b>635</b>	<b>848</b>	<b>189</b>	<b>978</b>	<b>825</b>	<b>774</b>	<b>856</b>	<b>866</b>	<b>760</b>
<b>UNREQ. TRANSFERS</b>	<b>-1542</b>	<b>-1681</b>	<b>-1475</b>	<b>-1481</b>	<b>-911</b>	<b>-906</b>	<b>-1221</b>	<b>-1568</b>	<b>-1605</b>	<b>-2327</b>
<b>CURRENT ACCOUNT</b>	<b>3462</b>	<b>3780</b>	<b>7776</b>	<b>5786</b>	<b>4630</b>	<b>1336</b>	<b>5625</b>	<b>6452</b>	<b>4920</b>	<b>-4815</b>

## IRELAND

## Credit with world

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	5071	5923	6930	8109	9529	11979	13370	12522	13483	15566
<b>SERVICES</b>	911	1059	1166	1301	1361	1514	1605	1523	1665	1826
<b>Transport</b>	290	364	401	460	505	574	640	626	649	678
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	384	417	446	515	545	609	724	671	725	839
<b>Other services</b>	237	278	320	326	311	331	241	226	291	308
Insurance 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	94	104	123	119	110	110	112	109	101	103
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	1	9	7	10	13	14	17	22	21	21
Films/TV 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	412	581	696	727	656	755	997	889	870	1083
<b>LABOUR INCOME</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>GOVERN. TRANSACT.</b>	36	47	64	78	92	91	95	102	93	93
<b>UNREQ. TRANSFERS</b>	975	1038	965	1119	1271	1485	1871	1869	1714	1823
<b>CURRENT ACCOUNT</b>	7407	8649	9822	11334	12910	15824	17938	16905	17823	20391

## Debit with world

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	6765	7524	8945	9279	9778	11672	12540	11363	11221	12321
<b>SERVICES</b>	993	1141	1295	1378	1546	1740	1766	1954	2112	2474
<b>Transport</b>	408	504	588	603	685	791	825	780	781	829
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	375	419	460	503	508	521	562	695	667	807
<b>Other services</b>	211	217	246	271	352	428	379	479	664	838
Insurance 1	34	38	45	49	50	59	64	57	58	64
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	6	10	12	13	20	21	17	27	26	26
Films/TV 1	6	6	6	7	8	10	14	16	10	13
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	940	1231	1567	2209	2441	3168	3880	3689	3503	4476
<b>LABOUR INCOME</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>GOVERN. TRANSACT.</b>	12	18	20	22	24	26	28	29	27	31
<b>UNREQ. TRANSFERS</b>	139	172	201	254	326	351	494	563	575	517
<b>CURRENT ACCOUNT</b>	8850	10084	12029	13139	14114	16957	18708	17597	17438	19819

(1) Net

## IRELAND

Net with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	-1694	-1601	-2014	-1170	-249	307	831	1159	2262	3245
<b>SERVICES</b>	-82	-81	-129	-77	-185	-226	-161	-431	-447	-648
<b>Transport</b>	-118	-141	-187	-144	-180	-216	-185	-154	-133	-151
Sea freight	-190	-200	-243	-222	-241	-295	-319	-286	-290	-348
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	9	-1	-14	12	38	88	162	-25	58	32
<b>Other services</b>	27	61	74	55	-42	-98	-138	-252	-373	-530
Insurance 1	-34	-38	-45	-49	-50	-59	-64	-57	-58	-64
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	-4	-1	-4	-3	-7	-7	0	-5	-5	-5
Films/TV 1	-6	-6	-6	-7	-8	-10	-14	-16	-10	-13
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	-527	-649	-871	-1482	-1785	-2413	-2883	-2800	-2632	-3393
<b>LABOUR INCOME</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>GOVERN. TRANSACT.</b>	24	30	43	57	69	65	67	74	66	62
<b>UNREQ. TRANSFERS</b>	836	867	764	866	946	1134	1377	1306	1139	1306
<b>CURRENT ACCOUNT</b>	-1443	-1435	-2207	-1805	-1204	-1134	-769	-693	386	572

Credit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	3937	4450	4932	5706	6582	8165	9113	8534	9190	10610
<b>SERVICES</b>	608	707	767	819	848	935	1015	965	1039	1140
<b>Transport</b>	194	250	266	299	329	373	415	406	420	440
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	276	296	318	341	357	388	461	428	463	535
<b>Other services</b>	139	160	184	180	164	174	137	132	156	164
Insurance 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	66	72	85	83	77	77	78	76	71	72
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	1	6	4	7	8	10	11	15	14	14
Films/TV 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	339	478	560	599	519	478	631	563	551	686
<b>LABOUR INCOME</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>GOVERN. TRANSACT.</b>	21	28	38	48	55	51	53	57	52	52
<b>UNREQ. TRANSFERS</b>	895	942	860	1005	1173	1372	1730	1727	1584	1685
<b>CURRENT ACCOUNT</b>	5802	6604	7155	8177	9177	11001	12541	11847	12415	14172

(1) Net

## IRELAND

Debit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>5099</b>	<b>5617</b>	<b>6657</b>	<b>6836</b>	<b>7024</b>	<b>8063</b>	<b>8662</b>	<b>7850</b>	<b>7752</b>	<b>8511</b>
<b>SERVICES</b>	<b>663</b>	<b>743</b>	<b>829</b>	<b>887</b>	<b>1000</b>	<b>1131</b>	<b>1156</b>	<b>1279</b>	<b>1366</b>	<b>1596</b>
<b>Transport</b>	<b>260</b>	<b>324</b>	<b>376</b>	<b>390</b>	<b>446</b>	<b>511</b>	<b>534</b>	<b>504</b>	<b>506</b>	<b>536</b>
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	<b>285</b>	<b>296</b>	<b>315</b>	<b>347</b>	<b>365</b>	<b>369</b>	<b>399</b>	<b>494</b>	<b>473</b>	<b>572</b>
<b>Other services</b>	<b>118</b>	<b>123</b>	<b>137</b>	<b>151</b>	<b>189</b>	<b>253</b>	<b>224</b>	<b>281</b>	<b>387</b>	<b>487</b>
Insurance 1	24	27	32	35	35	41	45	40	40	45
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	4	7	9	9	14	14	11	19	18	18
Films/TV 1	NA	NA	NA	NA	NA	4	6	7	4	5
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>720</b>	<b>979</b>	<b>1207</b>	<b>1718</b>	<b>1818</b>	<b>2065</b>	<b>2529</b>	<b>2405</b>	<b>2283</b>	<b>2917</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>10</b>
<b>UNREQ. TRANSFERS</b>	<b>122</b>	<b>155</b>	<b>179</b>	<b>231</b>	<b>295</b>	<b>324</b>	<b>456</b>	<b>519</b>	<b>530</b>	<b>476</b>
<b>CURRENT ACCOUNT</b>	<b>6610</b>	<b>7500</b>	<b>8878</b>	<b>9678</b>	<b>10145</b>	<b>11593</b>	<b>12812</b>	<b>12061</b>	<b>11939</b>	<b>13511</b>
<b>Net with EUR12</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-1162</b>	<b>-1167</b>	<b>-1725</b>	<b>-1130</b>	<b>-442</b>	<b>102</b>	<b>450</b>	<b>684</b>	<b>1438</b>	<b>2099</b>
<b>SERVICES</b>	<b>-55</b>	<b>-36</b>	<b>-62</b>	<b>-68</b>	<b>-152</b>	<b>-198</b>	<b>-141</b>	<b>-314</b>	<b>-326</b>	<b>-456</b>
<b>Transport</b>	<b>-66</b>	<b>-74</b>	<b>-110</b>	<b>-91</b>	<b>-117</b>	<b>-138</b>	<b>-119</b>	<b>-98</b>	<b>-85</b>	<b>-97</b>
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	<b>-9</b>	<b>0</b>	<b>3</b>	<b>-6</b>	<b>-8</b>	<b>19</b>	<b>63</b>	<b>-65</b>	<b>-10</b>	<b>-37</b>
<b>Other services</b>	<b>21</b>	<b>37</b>	<b>46</b>	<b>29</b>	<b>-25</b>	<b>-80</b>	<b>-87</b>	<b>-149</b>	<b>-231</b>	<b>-324</b>
Insurance 1	-24	-27	-32	-35	-35	-41	-45	-40	-40	-45
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	-3	-1	-4	-1	-6	-4	0	-4	-4	-4
Films/TV 1	NA	NA	NA	NA	NA	-4	-6	-7	-4	-5
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	-68
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	-85
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-381</b>	<b>-501</b>	<b>-647</b>	<b>-1119</b>	<b>-1299</b>	<b>-1587</b>	<b>-1899</b>	<b>-1842</b>	<b>-1732</b>	<b>-2232</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>16</b>	<b>22</b>	<b>32</b>	<b>42</b>	<b>48</b>	<b>43</b>	<b>45</b>	<b>48</b>	<b>43</b>	<b>41</b>
<b>UNREQ. TRANSFERS</b>	<b>772</b>	<b>787</b>	<b>680</b>	<b>774</b>	<b>878</b>	<b>1048</b>	<b>1274</b>	<b>1208</b>	<b>1054</b>	<b>1209</b>
<b>CURRENT ACCOUNT</b>	<b>-808</b>	<b>-896</b>	<b>-1724</b>	<b>-1501</b>	<b>-968</b>	<b>-592</b>	<b>-271</b>	<b>-214</b>	<b>476</b>	<b>661</b>

(1) Net

## IRELAND

## Credit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	1134	1473	2000	2403	2947	3814	4258	3988	4293	4957
<b>SERVICES</b>	303	352	399	481	513	579	590	558	625	686
<b>Transport</b>	96	114	135	161	176	201	225	219	228	239
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	108	121	129	174	189	220	263	243	262	304
<b>Other services</b>	99	118	136	146	147	157	103	94	135	144
Insurance 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	28	31	38	36	34	33	34	33	30	31
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	0	3	3	3	4	4	6	7	6	6
Films/TV 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	73	105	136	128	137	277	366	326	320	397
<b>LABOUR INCOME</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>GOVERN. TRANSACT.</b>	15	19	26	30	38	40	42	45	41	41
<b>UNREQ. TRANSFERS</b>	81	96	106	115	98	113	143	142	130	139
<b>CURRENT ACCOUNT</b>	1606	2046	2666	3155	3732	4823	5397	5058	5409	6219

## Debit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	1665	1907	2288	2443	2754	3609	3877	3513	3469	3810
<b>SERVICES</b>	330	399	465	490	545	606	610	675	747	878
<b>Transport</b>	148	180	211	213	239	280	291	275	276	293
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	90	124	146	157	143	152	164	202	193	235
<b>Other services</b>	93	95	109	120	164	175	155	198	277	351
Insurance 1	10	12	13	15	15	18	20	18	18	19
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	1	3	3	4	6	7	6	8	8	8
Films/TV 1	6	6	6	7	8	6	8	10	6	8
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	221	251	360	490	622	1103	1351	1284	1220	1559
<b>LABOUR INCOME</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>GOVERN. TRANSACT.</b>	7	12	13	16	18	18	20	19	18	21
<b>UNREQ. TRANSFERS</b>	16	16	23	23	29	28	39	44	45	40
<b>CURRENT ACCOUNT</b>	2241	2584	3150	3461	3969	5364	5895	5536	5499	6308

(1) Net

## IRELAND

Net with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-532</b>	<b>-433</b>	<b>-288</b>	<b>-41</b>	<b>193</b>	<b>205</b>	<b>380</b>	<b>474</b>	<b>824</b>	<b>1147</b>
<b>SERVICES</b>	<b>-27</b>	<b>-47</b>	<b>-65</b>	<b>-9</b>	<b>-32</b>	<b>-28</b>	<b>-20</b>	<b>-117</b>	<b>-121</b>	<b>-192</b>
<b>Transport</b>	<b>-52</b>	<b>-67</b>	<b>-77</b>	<b>-52</b>	<b>-63</b>	<b>-79</b>	<b>-66</b>	<b>-56</b>	<b>-48</b>	<b>-54</b>
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	<b>18</b>	<b>-3</b>	<b>-17</b>	<b>17</b>	<b>46</b>	<b>69</b>	<b>99</b>	<b>41</b>	<b>68</b>	<b>70</b>
<b>Other services</b>	<b>6</b>	<b>24</b>	<b>27</b>	<b>26</b>	<b>-17</b>	<b>-18</b>	<b>-52</b>	<b>-104</b>	<b>-142</b>	<b>-206</b>
Insurance 1	-12	-13	-15	-15	-18	-20	-18	-18	-19	
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	-1	0	0	-1	-1	-3	0	-1	-1	-1
Films/TV 1	-6	-6	-7	-8	-6	-8	-10	-6	-8	
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-148</b>	<b>-146</b>	<b>-224</b>	<b>-363</b>	<b>-485</b>	<b>-827</b>	<b>-984</b>	<b>-958</b>	<b>-900</b>	<b>-1162</b>
<b>LABOUR INCOME</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>GOVERN. TRANSACT.</b>	<b>7</b>	<b>7</b>	<b>13</b>	<b>15</b>	<b>20</b>	<b>22</b>	<b>22</b>	<b>26</b>	<b>23</b>	<b>21</b>
<b>UNREQ. TRANSFERS</b>	<b>64</b>	<b>80</b>	<b>82</b>	<b>91</b>	<b>69</b>	<b>85</b>	<b>103</b>	<b>98</b>	<b>85</b>	<b>99</b>
<b>CURRENT ACCOUNT</b>	<b>-635</b>	<b>-538</b>	<b>-485</b>	<b>-306</b>	<b>-238</b>	<b>-541</b>	<b>-498</b>	<b>-479</b>	<b>-90</b>	<b>-89</b>

(1) Net



## DENMARK

Credit with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	10703	12281	14544	16002	18233	20442	22440	21679	22253	23274
<b>SERVICES</b>	4075	4422	4882	6260	6532	7377	8231	7531	7861	8981
<b>Transport</b>	2184	2490	2682	3704	3525	4085	4499	3919	4087	4937
Sea freight	991	1255	1757	1970	1964	2012	2140	1705	1718	2255
Sea passenger services	41	40	51	76	96	77	50	46	48	48
Air freight	10	12	15	16	17	20	27	32	37	36
Air passenger transport	65	63	81	114	120	147	201	231	264	259
Other transport	1077	1119	777	1529	1327	1828	2081	1907	2020	2339
<b>Travel</b>	959	962	1130	1334	1470	1643	1752	1794	1927	2061
<b>Other services</b>	932	970	1070	1221	1538	1649	1979	1818	1847	1993
Insurance	56	68	75	60	69	73	74	79	83	85
Trade earnings	315	290	287	349	436	447	544	569	549	608
Banking	1	1	2	3	5	13	19	21	25	35
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction 1	44	50	66	105	159	82	135	44	116	80
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	1	1	2	2	2	2	2	3	3	3
Income from patents	79	95	148	147	150	163	243	244	240	238
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	569	667	1147	1156	1010	1573	1841	2037	2275	3043
<b>LABOUR INCOME</b>	40	43	57	82	51	89	98	93	95	99
<b>GOVERN. TRANSACT.</b>	100	96	100	140	127	120	127	107	95	103
<b>UNREQ. TRANSFERS</b>	900	719	668	672	813	1183	1100	1365	1351	1519
<b>CURRENT ACCOUNT</b>	16387	18229	21397	24311	26766	30784	33835	32811	33930	37018

Debit with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	13129	14867	15407	16799	17564	20340	22628	21915	20839	21400
<b>SERVICES</b>	3509	3573	4333	6058	6256	6886	8135	8059	8079	8492
<b>Transport</b>	1436	1463	2021	3136	3048	3270	3974	3705	3575	3739
Sea freight	631	537	581	613	652	757	846	826	785	788
Sea passenger services	6	5	6	6	2	3	3	4	4	4
Air freight	3	3	4	4	7	8	8	8	8	8
Air passenger transport	11	11	12	13	62	68	81	94	107	113
Other transport	784	906	1419	2499	2325	2434	3036	2773	2671	2825
<b>Travel</b>	1127	1122	1157	1360	1267	1450	1730	2006	2305	2428
<b>Other services</b>	946	988	1155	1561	1940	2166	2431	2349	2199	2326
Insurance	58	87	95	66	136	205	212	214	202	203
Trade earnings	395	363	359	436	517	630	705	707	695	671
Banking	4	2	6	9	9	12	16	18	22	26
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	6	6	7	7	8	9	9	10	11	12
Income from patents	77	87	114	136	153	181	213	258	271	297
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	1563	1980	2870	3333	3253	4394	5011	5401	5733	6553
<b>LABOUR INCOME</b>	35	38	46	57	70	74	82	88	82	91
<b>GOVERN. TRANSACT.</b>	62	89	90	112	85	90	116	117	132	144
<b>UNREQ. TRANSFERS</b>	700	701	774	856	1024	1102	1256	1649	1532	1709
<b>CURRENT ACCOUNT</b>	18996	21246	23520	27215	28252	32886	37229	37229	36396	38389

(1) Recorded on a net basis

## DENMARK

Net with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	-2425	-2586	-863	-797	669	102	-188	-236	1414	1874
<b>SERVICES</b>	566	850	549	202	277	492	96	-528	-218	488
<b>Transport</b>	748	1028	661	568	477	815	526	215	512	1198
Sea freight	359	719	1177	1357	1313	1254	1295	879	934	1467
Sea passenger services	35	35	45	70	94	75	47	42	44	44
Air freight	7	9	11	12	10	13	19	23	29	28
Air passenger transport	54	52	69	100	58	80	120	137	156	146
Other transport	293	213	-641	-970	-998	-606	-955	-867	-651	-486
<b>Travel</b>	-168	-160	-27	-26	202	193	22	-212	-378	-377
<b>Other services</b>	-14	-18	-85	-340	-402	-517	-452	-531	-352	-333
Insurance	-2	-19	-20	-6	-67	-131	-138	-136	-118	-118
Trade earnings	-79	-73	-72	-87	-81	-182	-162	-138	-146	-63
Banking	-3	0	-4	-6	-4	0	3	3	3	8
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction 1	44	50	66	105	159	82	135	44	116	80
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	-5	-5	-5	-6	-6	-7	-7	-7	-8	-9
Income from patents	3	8	34	11	-3	-17	30	-14	-30	-58
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	-994	-1313	-1724	-2176	-2243	-2821	-3171	-3364	-3457	-3510
<b>LABOUR INCOME</b>	6	6	11	25	-19	15	15	5	13	9
<b>GOVERN. TRANSACT.</b>	39	8	10	28	41	30	11	-10	-37	-41
<b>UNREQ. TRANSFERS</b>	200	18	-106	-185	-211	80	-157	-285	-181	-191
<b>CURRENT ACCOUNT</b>	-2609	-3018	-2123	-2903	-1486	-2102	-3394	-4417	-2466	-1371
<b>Credit with EUR12</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	5297	6435	6995	8008	9116	9348	10191	10353	11048	11689
<b>SERVICES</b>	1238	1356	1457	1820	1975	2079	2360	2234	2268	2560
<b>Transport</b>	450	514	553	764	727	807	919	778	765	932
Sea freight	210	266	372	418	416	441	479	389	354	479
Sea passenger services	20	20	25	38	46	35	21	20	20	19
Air freight	0	0	1	1	1	1	0	1	1	5
Air passenger transport	3	3	4	6	6	6	3	3	4	39
Other transport	209	217	151	297	258	325	416	366	386	388
<b>Travel</b>	445	497	530	620	707	736	731	765	795	834
<b>Other services</b>	342	345	374	436	541	536	710	691	708	794
Insurance	13	16	18	18	32	35	34	36	40	42
Trade earnings	181	167	165	200	235	242	281	304	321	346
Banking	1	1	1	1	2	7	10	11	14	18
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction 1	11	13	16	26	40	17	37	11	30	24
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	0	0	0	0	0	0	1	1	1	1
Income from patents	28	33	51	51	52	55	88	108	91	74
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	266	319	691	726	500	778	962	1025	1223	1625
<b>LABOUR INCOME</b>	10	11	14	20	13	19	26	24	24	30
<b>GOVERN. TRANSACT.</b>	59	43	48	69	114	48	28	36	34	37
<b>UNREQ. TRANSFERS</b>	866	685	616	611	759	1066	1027	1278	1218	1386
<b>CURRENT ACCOUNT</b>	7736	8848	9821	11254	12477	13338	14595	14949	15815	17328

(1) Recorded on a net basis

## DENMARK

Debit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>6569</b>	<b>7431</b>	<b>6604</b>	<b>8319</b>	<b>8801</b>	<b>9817</b>	<b>11346</b>	<b>11575</b>	<b>11073</b>	<b>11179</b>
<b>SERVICES</b>	<b>1436</b>	<b>1609</b>	<b>1868</b>	<b>2542</b>	<b>2688</b>	<b>2777</b>	<b>3605</b>	<b>3885</b>	<b>3930</b>	<b>3881</b>
<b>Transport</b>	<b>468</b>	<b>477</b>	<b>659</b>	<b>1023</b>	<b>994</b>	<b>1046</b>	<b>1441</b>	<b>1503</b>	<b>1414</b>	<b>1273</b>
Sea freight	174	148	160	169	180	205	243	250	230	212
Sea passenger services	4	3	3	3	1	1	2	2	3	3
Air freight	1	1	2	2	3	3	4	5	5	4
Air passenger transport	7	7	7	8	37	40	47	59	66	70
Other transport	261	301	472	831	773	797	1145	1187	1111	985
<b>Travel</b>	<b>531</b>	<b>685</b>	<b>691</b>	<b>801</b>	<b>761</b>	<b>855</b>	<b>1018</b>	<b>1264</b>	<b>1421</b>	<b>1494</b>
<b>Other services</b>	<b>437</b>	<b>447</b>	<b>518</b>	<b>718</b>	<b>933</b>	<b>876</b>	<b>1146</b>	<b>1118</b>	<b>1095</b>	<b>1114</b>
Insurance	16	25	27	21	66	94	133	135	126	123
Trade earnings	204	188	186	226	292	342	384	394	419	377
Banking	2	1	4	6	6	8	9	10	13	16
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	3	3	3	3	4	3	4	5	5	6
Income from patents	17	20	26	31	35	41	45	60	67	65
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>917</b>	<b>1211</b>	<b>1858</b>	<b>2264</b>	<b>1994</b>	<b>2659</b>	<b>2843</b>	<b>3022</b>	<b>3374</b>	<b>4035</b>
<b>LABOUR INCOME</b>	<b>17</b>	<b>18</b>	<b>22</b>	<b>27</b>	<b>33</b>	<b>34</b>	<b>37</b>	<b>40</b>	<b>38</b>	<b>43</b>
<b>GOVERN. TRANSACT.</b>	<b>20</b>	<b>40</b>	<b>43</b>	<b>39</b>	<b>80</b>	<b>20</b>	<b>44</b>	<b>42</b>	<b>57</b>	<b>53</b>
<b>UNREQ. TRANSFERS</b>	<b>373</b>	<b>405</b>	<b>452</b>	<b>433</b>	<b>626</b>	<b>621</b>	<b>725</b>	<b>914</b>	<b>936</b>	<b>1045</b>
<b>CURRENT ACCOUNT</b>	<b>9331</b>	<b>10715</b>	<b>10848</b>	<b>13624</b>	<b>14221</b>	<b>15929</b>	<b>18599</b>	<b>19478</b>	<b>19408</b>	<b>20236</b>

Net with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-1272</b>	<b>-996</b>	<b>390</b>	<b>-311</b>	<b>315</b>	<b>-469</b>	<b>-1155</b>	<b>-1223</b>	<b>-24</b>	<b>510</b>
<b>SERVICES</b>	<b>-198</b>	<b>-253</b>	<b>-411</b>	<b>-722</b>	<b>-713</b>	<b>-698</b>	<b>-1244</b>	<b>-1651</b>	<b>-1662</b>	<b>-1320</b>
<b>Transport</b>	<b>-18</b>	<b>37</b>	<b>-106</b>	<b>-259</b>	<b>-267</b>	<b>-239</b>	<b>-523</b>	<b>-725</b>	<b>-649</b>	<b>-341</b>
Sea freight	36	118	212	249	237	236	235	139	124	267
Sea passenger services	16	17	22	35	45	33	19	17	17	17
Air freight	-1	-1	-1	-1	-2	-3	-4	-4	-4	1
Air passenger transport	-4	-4	-3	-3	-31	-34	-44	-56	-62	-30
Other transport	-51	-84	-321	-534	-515	-472	-729	-821	-725	-596
<b>Travel</b>	<b>-85</b>	<b>-188</b>	<b>-161</b>	<b>-181</b>	<b>-54</b>	<b>-119</b>	<b>-286</b>	<b>-499</b>	<b>-626</b>	<b>-659</b>
<b>Other services</b>	<b>-95</b>	<b>-101</b>	<b>-143</b>	<b>-282</b>	<b>-392</b>	<b>-340</b>	<b>-436</b>	<b>-427</b>	<b>-387</b>	<b>-320</b>
Insurance	-2	-9	-9	-3	-33	-59	-99	-99	-86	-81
Trade earnings	-23	-21	-21	-25	-57	-100	-103	-90	-98	-31
Banking	-2	0	-3	-4	-3	-1	1	1	0	2
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction 1	11	13	16	26	40	17	37	11	30	24
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	-2	-3	-3	-3	-3	-2	-4	-4	-4	-5
Income from patents	10	13	25	20	17	13	43	47	24	10
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-650</b>	<b>-892</b>	<b>-1168</b>	<b>-1538</b>	<b>-1494</b>	<b>-1881</b>	<b>-1881</b>	<b>-1997</b>	<b>-2151</b>	<b>-2410</b>
<b>LABOUR INCOME</b>	<b>-7</b>	<b>-7</b>	<b>-8</b>	<b>-7</b>	<b>-21</b>	<b>-16</b>	<b>-11</b>	<b>-16</b>	<b>-14</b>	<b>-12</b>
<b>GOVERN. TRANSACT.</b>	<b>38</b>	<b>2</b>	<b>5</b>	<b>30</b>	<b>35</b>	<b>28</b>	<b>-16</b>	<b>-7</b>	<b>-23</b>	<b>-16</b>
<b>UNREQ. TRANSFERS</b>	<b>494</b>	<b>280</b>	<b>164</b>	<b>178</b>	<b>134</b>	<b>445</b>	<b>303</b>	<b>364</b>	<b>282</b>	<b>341</b>
<b>CURRENT ACCOUNT</b>	<b>-1594</b>	<b>-1867</b>	<b>-1027</b>	<b>-2369</b>	<b>-1744</b>	<b>-2591</b>	<b>-4004</b>	<b>-4529</b>	<b>-3593</b>	<b>-2908</b>

(1) Recorded on a net basis

## DENMARK

## Credit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>5406</b>	<b>5846</b>	<b>7549</b>	<b>7993</b>	<b>9117</b>	<b>11094</b>	<b>12249</b>	<b>11326</b>	<b>11205</b>	<b>11584</b>
<b>SERVICES</b>	<b>2837</b>	<b>3066</b>	<b>3425</b>	<b>4440</b>	<b>4558</b>	<b>5298</b>	<b>5870</b>	<b>5297</b>	<b>5593</b>	<b>6420</b>
<b>Transport</b>	<b>1734</b>	<b>1977</b>	<b>2129</b>	<b>2940</b>	<b>2798</b>	<b>3278</b>	<b>3580</b>	<b>3141</b>	<b>3322</b>	<b>4005</b>
Sea freight	781	989	1385	1553	1548	1571	1662	1316	1364	1776
Sea passenger services	21	20	26	38	50	43	29	26	28	29
Air freight	10	12	14	15	16	20	27	31	36	30
Air passenger transport	62	60	77	108	114	141	198	227	260	220
Other transport	868	902	626	1232	1069	1503	1665	1541	1634	1951
<b>Travel</b>	<b>514</b>	<b>465</b>	<b>600</b>	<b>714</b>	<b>763</b>	<b>907</b>	<b>1021</b>	<b>1029</b>	<b>1131</b>	<b>1216</b>
<b>Other services</b>	<b>589</b>	<b>624</b>	<b>696</b>	<b>785</b>	<b>998</b>	<b>1113</b>	<b>1269</b>	<b>1127</b>	<b>1139</b>	<b>1198</b>
Insurance	43	51	57	42	37	38	40	43	43	44
Trade earnings	134	123	122	149	201	206	262	265	228	262
Banking	1	1	1	2	3	6	9	10	12	16
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction 1	33	38	49	79	120	65	99	33	86	55
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	1	1	1	1	1	2	2	2	2	2
Income from patents	52	62	96	96	98	109	154	136	150	164
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>302</b>	<b>348</b>	<b>456</b>	<b>431</b>	<b>510</b>	<b>795</b>	<b>879</b>	<b>1012</b>	<b>1052</b>	<b>1417</b>
<b>LABOUR INCOME</b>	<b>30</b>	<b>33</b>	<b>43</b>	<b>61</b>	<b>38</b>	<b>70</b>	<b>71</b>	<b>69</b>	<b>71</b>	<b>69</b>
<b>GOVERN. TRANSACT.</b>	<b>42</b>	<b>54</b>	<b>51</b>	<b>71</b>	<b>12</b>	<b>72</b>	<b>98</b>	<b>71</b>	<b>61</b>	<b>66</b>
<b>UNREQ. TRANSFERS</b>	<b>33</b>	<b>34</b>	<b>52</b>	<b>61</b>	<b>54</b>	<b>117</b>	<b>73</b>	<b>87</b>	<b>133</b>	<b>133</b>
<b>CURRENT ACCOUNT</b>	<b>8651</b>	<b>9381</b>	<b>11576</b>	<b>13057</b>	<b>14289</b>	<b>17446</b>	<b>19240</b>	<b>17862</b>	<b>18114</b>	<b>19690</b>

## Debit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>6560</b>	<b>7436</b>	<b>8802</b>	<b>8480</b>	<b>8763</b>	<b>10522</b>	<b>11282</b>	<b>10339</b>	<b>9766</b>	<b>10221</b>
<b>SERVICES</b>	<b>2073</b>	<b>1964</b>	<b>2465</b>	<b>3516</b>	<b>3568</b>	<b>4108</b>	<b>4530</b>	<b>4174</b>	<b>4148</b>	<b>4612</b>
<b>Transport</b>	<b>968</b>	<b>986</b>	<b>1362</b>	<b>2113</b>	<b>2054</b>	<b>2223</b>	<b>2532</b>	<b>2202</b>	<b>2161</b>	<b>2466</b>
Sea freight	457	389	421	444	472	553	602	576	555	577
Sea passenger services	3	2	3	3	1	1	1	1	2	2
Air freight	2	2	2	2	4	4	4	4	3	4
Air passenger transport	4	4	5	5	25	28	33	35	41	44
Other transport	523	605	947	1669	1552	1638	1891	1586	1560	1841
<b>Travel</b>	<b>596</b>	<b>437</b>	<b>466</b>	<b>559</b>	<b>507</b>	<b>595</b>	<b>712</b>	<b>742</b>	<b>884</b>	<b>934</b>
<b>Other services</b>	<b>509</b>	<b>541</b>	<b>638</b>	<b>843</b>	<b>1008</b>	<b>1290</b>	<b>1285</b>	<b>1230</b>	<b>1104</b>	<b>1212</b>
Insurance	42	61	69	45	71	110	79	79	76	80
Trade earnings	190	175	173	210	225	288	321	313	276	294
Banking	1	1	2	4	3	5	7	7	9	10
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	3	3	4	4	4	6	5	6	6	6
Income from patents	59	67	88	105	118	139	167	198	204	232
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>646</b>	<b>769</b>	<b>1012</b>	<b>1069</b>	<b>1259</b>	<b>1735</b>	<b>2169</b>	<b>2379</b>	<b>2358</b>	<b>2518</b>
<b>LABOUR INCOME</b>	<b>18</b>	<b>20</b>	<b>24</b>	<b>30</b>	<b>37</b>	<b>39</b>	<b>46</b>	<b>49</b>	<b>44</b>	<b>48</b>
<b>GOVERN. TRANSACT.</b>	<b>41</b>	<b>48</b>	<b>47</b>	<b>74</b>	<b>6</b>	<b>70</b>	<b>72</b>	<b>74</b>	<b>75</b>	<b>91</b>
<b>UNREQ. TRANSFERS</b>	<b>327</b>	<b>296</b>	<b>322</b>	<b>423</b>	<b>398</b>	<b>482</b>	<b>532</b>	<b>736</b>	<b>596</b>	<b>665</b>
<b>CURRENT ACCOUNT</b>	<b>9666</b>	<b>10532</b>	<b>12672</b>	<b>13591</b>	<b>14031</b>	<b>16957</b>	<b>18630</b>	<b>17750</b>	<b>16987</b>	<b>18153</b>

(1) Recorded on a net basis

## DENMARK

Net with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	-1154	-1590	-1253	-486	354	571	967	987	1439	1364
<b>SERVICES</b>	764	1103	960	924	990	1190	1340	1122	1445	1809
<b>Transport</b>	766	991	767	827	744	1054	1048	939	1161	1539
Sea freight	323	600	964	1109	1076	1018	1060	740	809	1199
Sea passenger services	18	18	23	35	49	42	28	25	27	27
Air freight	8	10	12	13	12	15	23	27	33	27
Air passenger transport	58	56	72	103	90	114	164	193	218	176
Other transport	345	297	-321	-437	-483	-134	-226	-46	74	110
<b>Travel</b>	-83	28	134	155	256	312	308	287	248	283
<b>Other services</b>	80	84	58	-58	-10	-177	-16	-103	35	-13
Insurance	1	-10	-12	-3	-34	-73	-39	-36	-32	-37
Trade earnings	-57	-52	-51	-62	-24	-82	-59	-48	-48	-32
Banking	-1	0	-1	-2	-1	2	2	3	3	6
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction 1	33	38	49	79	120	65	99	33	86	55
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	-2	-2	-3	-3	-3	-4	-3	-4	-4	-4
Income from patents	-7	-5	9	-9	-21	-30	-13	-62	-54	-68
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	-344	-421	-556	-638	-749	-940	-1290	-1367	-1306	-1100
<b>LABOUR INCOME</b>	12	13	19	32	2	31	26	21	27	21
<b>GOVERN. TRANSACT.</b>	0	5	5	-2	7	2	27	-3	-14	-25
<b>UNREQ. TRANSFERS</b>	-294	-262	-270	-362	-345	-365	-459	-648	-463	-532
<b>CURRENT ACCOUNT</b>	-1015	-1151	-1096	-534	258	489	611	112	1127	1537

(1) Recorded on a net basis

## SPAIN

Credit with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>13384</b>	<b>14877</b>	<b>18614</b>	<b>20663</b>	<b>22478</b>	<b>28859</b>	<b>31006</b>	<b>27201</b>	<b>29013</b>	<b>33500</b>
<b>SERVICES</b>	<b>7638</b>	<b>8631</b>	<b>10572</b>	<b>12134</b>	<b>12963</b>	<b>15879</b>	<b>17027</b>	<b>18050</b>	<b>18526</b>	<b>20323</b>
<b>Transport</b>	<b>1759</b>	<b>2546</b>	<b>3079</b>	<b>3306</b>	<b>3575</b>	<b>4244</b>	<b>4269</b>	<b>3552</b>	<b>3738</b>	<b>4176</b>
Sea freight	327	474	573	615	620	755	808	572	484	545
Sea passenger services	9	11	5	11	12	17	19	13	13	11
Air freight	22	10	16	21	25	31	41	42	48	28
Air passenger transport	564	816	987	1060	1083	1152	1347	1180	1323	1445
Other transport	837	1235	1498	1599	1836	2288	2054	1744	1870	2147
<b>Travel</b>	<b>4711</b>	<b>5021</b>	<b>6120</b>	<b>7322</b>	<b>7765</b>	<b>9859</b>	<b>10643</b>	<b>12163</b>	<b>12799</b>	<b>14130</b>
<b>Other services</b>	<b>1168</b>	<b>1064</b>	<b>1373</b>	<b>1506</b>	<b>1623</b>	<b>1777</b>	<b>2115</b>	<b>2335</b>	<b>1990</b>	<b>2018</b>
Insurance	221	202	211	201	298	220	222	235	282	276
Trade earnings	209	191	278	265	294	290	541	620	695	574
Banking	30	27	46	51	51	60	69	88	175	217
Advertising	31	28	33	43	45	54	72	71	107	139
Business services	119	114	172	154	152	174	199	204	221	163
Construction	28	26	40	41	121	147	75	71	23	55
Communication services	32	29	33	47	57	151	301	352	175	95
Films/TV	8	7	12	11	10	18	28	15	23	28
Income from patents	26	23	29	36	35	39	34	33	25	33
Other services other	464	416	520	655	561	624	573	646	263	438
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>982</b>	<b>1160</b>	<b>1722</b>	<b>1814</b>	<b>1328</b>	<b>1737</b>	<b>2232</b>	<b>1519</b>	<b>1423</b>	<b>2101</b>
<b>LABOUR INCOME</b>	<b>69</b>	<b>92</b>	<b>125</b>	<b>149</b>	<b>155</b>	<b>163</b>	<b>163</b>	<b>181</b>	<b>192</b>	<b>182</b>
<b>GOVERN. TRANSACT.</b>	<b>104</b>	<b>104</b>	<b>113</b>	<b>122</b>	<b>127</b>	<b>155</b>	<b>112</b>	<b>116</b>	<b>250</b>	<b>218</b>
<b>UNREQ. TRANSFERS</b>	<b>1539</b>	<b>1447</b>	<b>1651</b>	<b>1813</b>	<b>1850</b>	<b>1942</b>	<b>2339</b>	<b>2889</b>	<b>4008</b>	<b>6374</b>
<b>CURRENT ACCOUNT</b>	<b>23715</b>	<b>26312</b>	<b>32798</b>	<b>36695</b>	<b>38901</b>	<b>48735</b>	<b>52880</b>	<b>49956</b>	<b>53412</b>	<b>62698</b>
<b>Debit with world</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>17502</b>	<b>23322</b>	<b>27828</b>	<b>30732</b>	<b>30919</b>	<b>34235</b>	<b>36521</b>	<b>33770</b>	<b>40163</b>	<b>48741</b>
<b>SERVICES</b>	<b>3083</b>	<b>3813</b>	<b>4904</b>	<b>5674</b>	<b>5703</b>	<b>6228</b>	<b>6624</b>	<b>6328</b>	<b>7265</b>	<b>8854</b>
<b>Transport</b>	<b>1095</b>	<b>1580</b>	<b>2233</b>	<b>2358</b>	<b>2527</b>	<b>2775</b>	<b>2588</b>	<b>2239</b>	<b>2328</b>	<b>3333</b>
Sea freight	354	511	722	763	808	903	908	648	844	1008
Sea passenger services	10	13	6	14	10	11	12	11	13	11
Air freight	9	4	5	8	14	11	18	22	25	40
Air passenger transport	92	133	189	199	208	224	257	269	333	487
Other transport	629	919	1311	1375	1486	1627	1393	1290	1613	1788
<b>Travel</b>	<b>669</b>	<b>885</b>	<b>915</b>	<b>1038</b>	<b>1009</b>	<b>1067</b>	<b>1316</b>	<b>1530</b>	<b>1698</b>	<b>2080</b>
<b>Other services</b>	<b>1320</b>	<b>1348</b>	<b>1756</b>	<b>2277</b>	<b>2167</b>	<b>2386</b>	<b>2720</b>	<b>2559</b>	<b>2740</b>	<b>3441</b>
Insurance	232	221	295	348	283	348	360	430	449	468
Trade earnings	206	196	322	424	436	511	525	472	562	659
Banking	27	25	32	36	34	40	39	38	86	94
Advertising	49	46	52	73	123	120	115	152	201	238
Business services	348	333	403	631	555	499	554	506	531	734
Construction	14	13	33	54	84	140	227	83	33	34
Communication services	15	14	26	38	45	43	99	104	95	77
Films/TV	42	40	41	43	46	56	73	75	84	113
Income from patents	94	112	134	154	186	233	304	313	329	546
Other services other	293	348	418	478	376	395	425	387	370	480
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>2069</b>	<b>2410</b>	<b>4017</b>	<b>4418</b>	<b>4101</b>	<b>4779</b>	<b>4611</b>	<b>3551</b>	<b>3814</b>	<b>5082</b>
<b>LABOUR INCOME</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>GOVERN. TRANSACT.</b>	<b>209</b>	<b>223</b>	<b>261</b>	<b>301</b>	<b>344</b>	<b>294</b>	<b>499</b>	<b>548</b>	<b>487</b>	<b>580</b>
<b>UNREQ. TRANSFERS</b>	<b>225</b>	<b>327</b>	<b>370</b>	<b>397</b>	<b>492</b>	<b>559</b>	<b>891</b>	<b>1740</b>	<b>1737</b>	<b>2558</b>
<b>CURRENT ACCOUNT</b>	<b>23091</b>	<b>30099</b>	<b>37381</b>	<b>41523</b>	<b>41561</b>	<b>46098</b>	<b>49152</b>	<b>45944</b>	<b>53473</b>	<b>65822</b>

**SPAIN**

<b>Net with world</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	-4118	-8444	-9214	-10069	-8441	-5376	-5515	-6568	-11150	-15242
<b>SERVICES</b>	4555	4818	5669	6461	7260	9651	10403	11721	11261	11469
<b>Transport</b>	665	966	846	948	1048	1468	1681	1313	909	842
Sea freight	-26	-37	-149	-147	-189	-148	-100	-76	-361	-463
Sea passenger services	-1	-3	0	-2	1	6	7	3	0	0
Air freight	13	7	10	12	10	20	23	21	22	-12
Air passenger transport	472	683	798	861	875	928	1091	912	990	958
Other transport	208	316	187	224	350	661	660	454	257	359
<b>Travel</b>	4042	4137	5205	6285	6756	8792	9327	10633	11101	12050
<b>Other services</b>	-152	-284	-383	-772	-544	-609	-605	-224	-750	-1423
Insurance	-12	-19	-84	-147	15	-128	-138	-195	-167	-192
Trade earnings	4	-4	-44	-158	-142	-221	16	148	134	-85
Banking	3	2	14	16	17	21	30	50	89	123
Advertising	-18	-18	-19	-30	-78	-66	-43	-80	-93	-99
Business services	-229	-219	-230	-477	-403	-325	-354	-302	-310	-571
Construction	14	13	7	-13	37	6	-153	-11	-10	22
Communication services	17	15	7	10	12	108	202	248	80	18
Films/TV	-34	-33	-29	-32	-36	-38	-44	-60	-62	-84
Income from patents	-69	-88	-105	-118	-151	-195	-270	-280	-303	-513
Other services other	171	69	103	177	185	229	148	259	-107	-42
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	-1088	-1250	-2295	-2604	-2773	-3042	-2379	-2032	-2391	-2981
<b>LABOUR INCOME</b>	67	88	123	146	153	161	158	174	185	175
<b>GOVERN. TRANSACT.</b>	-105	-119	-147	-179	-217	-139	-387	-432	-237	-362
<b>UNREQ. TRANSFERS</b>	1313	1119	1281	1416	1359	1383	1448	1148	2271	3816
<b>CURRENT ACCOUNT</b>	624	-3787	-4583	-4828	-2660	2637	3728	4012	-61	-3124

<b>Credit with EUR12</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	6318	7461	8887	10790	13260	17293	16753	16869	18720	22144
<b>SERVICES</b>	4218	4824	5875	6779	7249	8931	9829	10722	11223	12479
<b>Transport</b>	993	1437	1738	1866	1995	2372	2407	2038	1831	2204
Sea freight	163	236	285	306	309	376	402	238	219	247
Sea passenger services	5	6	3	6	7	10	11	7	9	8
Air freight	4	2	3	4	4	6	7	6	10	8
Air passenger transport	326	471	570	612	626	666	778	796	472	830
Other transport	495	722	877	937	1049	1316	1208	992	1120	1110
<b>Travel</b>	2823	3009	3667	4388	4653	5907	6378	7509	8300	9280
<b>Other services</b>	401	378	469	525	601	651	1043	1174	1092	995
Insurance	88	91	96	120	191	141	141	138	111	123
Trade earnings	99	91	123	126	145	148	324	360	460	297
Banking	11	10	17	19	19	22	26	39	95	106
Advertising	15	14	16	21	9	26	33	39	62	85
Business services	52	48	75	66	65	75	72	64	54	64
Construction	3	3	4	4	12	15	10	6	2	7
Communication services	15	14	16	23	27	73	176	224	91	33
Films/TV	0	2	1	2	2	3	5	6	10	13
Income from patents	14	13	16	20	19	21	18	12	12	17
Other services other	104	94	106	125	112	126	239	286	193	250
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	482	570	846	891	640	858	1100	656	666	965
<b>LABOUR INCOME</b>	37	49	67	79	82	87	87	99	78	79
<b>GOVERN. TRANSACT.</b>	4	4	5	5	5	7	5	11	25	9
<b>UNREQ. TRANSFERS</b>	630	593	676	742	758	795	958	977	2830	4897
<b>CURRENT ACCOUNT</b>	11690	13502	16356	19287	21995	27971	28731	29333	33541	40572

## SPAIN

## Debit with EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>7071</b>	<b>8075</b>	<b>8917</b>	<b>10463</b>	<b>11335</b>	<b>13079</b>	<b>13719</b>	<b>17120</b>	<b>21891</b>	<b>27819</b>
<b>SERVICES</b>	<b>1376</b>	<b>1656</b>	<b>2116</b>	<b>2481</b>	<b>2574</b>	<b>2747</b>	<b>3201</b>	<b>3476</b>	<b>3696</b>	<b>4692</b>
<b>Transport</b>	<b>428</b>	<b>617</b>	<b>872</b>	<b>921</b>	<b>988</b>	<b>1084</b>	<b>994</b>	<b>1146</b>	<b>1202</b>	<b>1454</b>
Sea freight	75	108	153	161	171	191	192	224	104	124
Sea passenger services	6	9	4	9	7	7	8	8	8	8
Air freight	4	1	2	3	6	4	8	9	8	12
Air passenger transport	40	58	82	87	91	98	112	127	147	169
Other transport	302	441	632	661	714	784	674	779	934	1141
<b>Travel</b>	<b>368</b>	<b>487</b>	<b>503</b>	<b>571</b>	<b>555</b>	<b>587</b>	<b>723</b>	<b>828</b>	<b>890</b>	<b>1113</b>
<b>Other services</b>	<b>581</b>	<b>552</b>	<b>741</b>	<b>989</b>	<b>1031</b>	<b>1076</b>	<b>1484</b>	<b>1502</b>	<b>1604</b>	<b>2125</b>
Insurance	102	97	120	153	151	189	223	270	193	248
Trade earnings	110	105	173	227	229	259	253	255	346	428
Banking	10	9	12	13	12	15	15	17	40	42
Advertising	26	25	28	39	66	65	75	99	142	168
Business services	188	180	218	340	299	270	375	372	403	502
Construction	8	8	20	33	52	69	140	60	25	21
Communication services	8	8	14	20	24	23	51	69	51	39
Films/TV	19	18	18	20	21	25	33	43	46	71
Income from patents	42	50	60	69	83	104	136	124	151	311
Other services other	67	52	77	75	92	58	182	192	207	294
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>1189</b>	<b>1385</b>	<b>2308</b>	<b>2538</b>	<b>2326</b>	<b>2721</b>	<b>2554</b>	<b>1839</b>	<b>1684</b>	<b>2114</b>
<b>LABOUR INCOME</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>
<b>GOVERN. TRANSACT.</b>	<b>83</b>	<b>88</b>	<b>103</b>	<b>119</b>	<b>136</b>	<b>116</b>	<b>197</b>	<b>198</b>	<b>206</b>	<b>211</b>
<b>UNREQ. TRANSFERS</b>	<b>47</b>	<b>68</b>	<b>77</b>	<b>82</b>	<b>102</b>	<b>116</b>	<b>185</b>	<b>250</b>	<b>1304</b>	<b>2031</b>
<b>CURRENT ACCOUNT</b>	<b>9766</b>	<b>11274</b>	<b>13522</b>	<b>15684</b>	<b>16474</b>	<b>18780</b>	<b>19858</b>	<b>22884</b>	<b>28785</b>	<b>36868</b>

## Net with EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-753</b>	<b>-614</b>	<b>-30</b>	<b>327</b>	<b>1925</b>	<b>4214</b>	<b>3033</b>	<b>-251</b>	<b>-3171</b>	<b>-5676</b>
<b>SERVICES</b>	<b>2842</b>	<b>3168</b>	<b>3758</b>	<b>4298</b>	<b>4675</b>	<b>6184</b>	<b>6628</b>	<b>7246</b>	<b>7527</b>	<b>7787</b>
<b>Transport</b>	<b>566</b>	<b>820</b>	<b>866</b>	<b>945</b>	<b>1007</b>	<b>1289</b>	<b>1414</b>	<b>892</b>	<b>629</b>	<b>750</b>
Sea freight	88	128	133	145	138	185	211	13	115	123
Sea passenger services	-1	-2	-1	-2	0	3	3	0	1	0
Air freight	0	0	1	0	-1	1	0	-3	1	-3
Air passenger transport	285	413	488	525	535	568	666	669	325	662
Other transport	193	281	245	276	336	532	534	213	186	-31
<b>Travel</b>	<b>2455</b>	<b>2522</b>	<b>3164</b>	<b>3817</b>	<b>4098</b>	<b>5321</b>	<b>5654</b>	<b>6681</b>	<b>7411</b>	<b>8167</b>
<b>Other services</b>	<b>-179</b>	<b>-174</b>	<b>-272</b>	<b>-464</b>	<b>-430</b>	<b>-425</b>	<b>-440</b>	<b>-327</b>	<b>-512</b>	<b>-1130</b>
Insurance	-13	-6	-24	-33	40	-47	-82	-132	-82	-125
Trade earnings	-11	-14	-50	-101	-84	-110	71	106	114	-132
Banking	1	1	5	6	6	8	11	22	56	64
Advertising	-11	-11	-12	-18	-58	-38	-42	-61	-80	-83
Business services	-136	-132	-142	-275	-235	-195	-303	-308	-348	-438
Construction	-6	-5	-16	-29	-39	-54	-130	-54	-23	-14
Communication services	7	6	2	3	3	50	124	154	39	-6
Films/TV	-19	-16	-18	-18	-19	-22	-28	-37	-36	-58
Income from patents	-28	-37	-44	-49	-64	-84	-118	-112	-138	-294
Other services other	36	42	29	50	20	68	57	94	-14	-44
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-707</b>	<b>-815</b>	<b>-1462</b>	<b>-1647</b>	<b>-1686</b>	<b>-1863</b>	<b>-1453</b>	<b>-1183</b>	<b>-1018</b>	<b>-1149</b>
<b>LABOUR INCOME</b>	<b>36</b>	<b>48</b>	<b>66</b>	<b>78</b>	<b>82</b>	<b>86</b>	<b>85</b>	<b>97</b>	<b>75</b>	<b>76</b>
<b>GOVERN. TRANSACT.</b>	<b>-78</b>	<b>-84</b>	<b>-98</b>	<b>-114</b>	<b>-131</b>	<b>-110</b>	<b>-192</b>	<b>-187</b>	<b>-181</b>	<b>-202</b>
<b>UNREQ. TRANSFERS</b>	<b>583</b>	<b>525</b>	<b>599</b>	<b>660</b>	<b>656</b>	<b>679</b>	<b>773</b>	<b>727</b>	<b>1525</b>	<b>2866</b>
<b>CURRENT ACCOUNT</b>	<b>1923</b>	<b>2228</b>	<b>2834</b>	<b>3602</b>	<b>5521</b>	<b>9190</b>	<b>8873</b>	<b>6449</b>	<b>4757</b>	<b>3704</b>



SPAIN

Credit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>7065</b>	<b>7416</b>	<b>9727</b>	<b>9873</b>	<b>9218</b>	<b>11566</b>	<b>14254</b>	<b>10332</b>	<b>10293</b>	<b>11356</b>
<b>SERVICES</b>	<b>3421</b>	<b>3807</b>	<b>4698</b>	<b>5355</b>	<b>5714</b>	<b>6948</b>	<b>7198</b>	<b>7328</b>	<b>7303</b>	<b>7844</b>
<b>Transport</b>	<b>766</b>	<b>1109</b>	<b>1341</b>	<b>1440</b>	<b>1580</b>	<b>1871</b>	<b>1862</b>	<b>1514</b>	<b>1907</b>	<b>1972</b>
Sea freight	164	238	288	309	311	379	406	334	264	298
Sea passenger services	4	5	2	5	5	7	8	6	4	3
Air freight	18	8	13	17	20	26	34	36	38	20
Air passenger transport	238	345	417	448	457	487	569	384	851	615
Other transport	342	513	621	661	786	973	845	753	750	1036
<b>Travel</b>	<b>1888</b>	<b>2013</b>	<b>2453</b>	<b>2935</b>	<b>3112</b>	<b>3951</b>	<b>4265</b>	<b>4654</b>	<b>4498</b>	<b>4850</b>
<b>Other services</b>	<b>766</b>	<b>685</b>	<b>904</b>	<b>981</b>	<b>1022</b>	<b>1125</b>	<b>1071</b>	<b>1160</b>	<b>898</b>	<b>1022</b>
Insurance	132	111	115	81	107	79	81	97	171	153
Trade earnings	110	101	155	139	149	142	217	260	236	277
Banking	19	17	29	33	32	38	44	49	79	110
Advertising	16	14	17	22	37	28	39	33	45	54
Business services	67	66	97	88	87	100	128	139	167	100
Construction	25	23	36	37	109	132	65	65	21	48
Communication services	16	15	17	24	29	77	126	128	84	62
Films/TV	8	5	11	9	8	14	23	8	12	15
Income from patents	12	11	13	17	16	18	16	21	13	16
Other services other	361	323	414	531	449	498	333	361	70	188
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>499</b>	<b>590</b>	<b>876</b>	<b>922</b>	<b>688</b>	<b>879</b>	<b>1132</b>	<b>864</b>	<b>757</b>	<b>1136</b>
<b>LABOUR INCOME</b>	<b>32</b>	<b>43</b>	<b>59</b>	<b>70</b>	<b>72</b>	<b>76</b>	<b>76</b>	<b>83</b>	<b>114</b>	<b>103</b>
<b>GOVERN. TRANSACT.</b>	<b>100</b>	<b>100</b>	<b>109</b>	<b>117</b>	<b>121</b>	<b>148</b>	<b>107</b>	<b>105</b>	<b>225</b>	<b>209</b>
<b>UNREQ. TRANSFERS</b>	<b>908</b>	<b>854</b>	<b>975</b>	<b>1070</b>	<b>1093</b>	<b>1147</b>	<b>1381</b>	<b>1912</b>	<b>1179</b>	<b>1477</b>
<b>CURRENT ACCOUNT</b>	<b>12026</b>	<b>12810</b>	<b>16442</b>	<b>17408</b>	<b>16906</b>	<b>20764</b>	<b>24149</b>	<b>20623</b>	<b>19870</b>	<b>22125</b>

Debit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>10431</b>	<b>15246</b>	<b>18911</b>	<b>20269</b>	<b>19584</b>	<b>21156</b>	<b>22802</b>	<b>16650</b>	<b>18272</b>	<b>20922</b>
<b>SERVICES</b>	<b>1707</b>	<b>2157</b>	<b>2787</b>	<b>3192</b>	<b>3129</b>	<b>3481</b>	<b>3423</b>	<b>2852</b>	<b>3570</b>	<b>4163</b>
<b>Transport</b>	<b>667</b>	<b>963</b>	<b>1361</b>	<b>1437</b>	<b>1539</b>	<b>1692</b>	<b>1595</b>	<b>1093</b>	<b>1626</b>	<b>1880</b>
Sea freight	279	403	570	601	638	712	716	424	740	883
Sea passenger services	3	5	2	5	4	4	4	3	5	3
Air freight	5	2	3	5	9	6	11	12	17	28
Air passenger transport	52	75	106	112	117	126	145	142	185	318
Other transport	327	478	680	714	772	843	719	512	679	647
<b>Travel</b>	<b>301</b>	<b>398</b>	<b>412</b>	<b>467</b>	<b>454</b>	<b>480</b>	<b>592</b>	<b>702</b>	<b>808</b>	<b>967</b>
<b>Other services</b>	<b>739</b>	<b>795</b>	<b>1015</b>	<b>1288</b>	<b>1136</b>	<b>1309</b>	<b>1236</b>	<b>1057</b>	<b>1136</b>	<b>1316</b>
Insurance	131	124	175	195	131	160	136	160	256	220
Trade earnings	95	91	149	197	207	252	272	217	215	230
Banking	17	16	20	23	21	25	25	21	46	52
Advertising	23	21	24	34	57	56	40	53	58	70
Business services	160	152	185	291	255	229	179	134	128	232
Construction	5	5	13	21	32	71	87	23	9	12
Communication services	7	7	12	17	21	20	48	35	44	38
Films/TV	23	22	23	23	25	30	39	31	38	41
Income from patents	52	62	74	85	103	129	168	189	178	235
Other services other	226	295	340	403	284	337	242	195	163	186
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>880</b>	<b>1025</b>	<b>1709</b>	<b>1879</b>	<b>1775</b>	<b>2058</b>	<b>2058</b>	<b>1712</b>	<b>2130</b>	<b>2968</b>
<b>LABOUR INCOME</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>4</b>
<b>GOVERN. TRANSACT.</b>	<b>127</b>	<b>135</b>	<b>158</b>	<b>182</b>	<b>208</b>	<b>178</b>	<b>302</b>	<b>350</b>	<b>280</b>	<b>369</b>
<b>UNREQ. TRANSFERS</b>	<b>178</b>	<b>259</b>	<b>293</b>	<b>314</b>	<b>390</b>	<b>443</b>	<b>706</b>	<b>1490</b>	<b>432</b>	<b>527</b>
<b>CURRENT ACCOUNT</b>	<b>13325</b>	<b>18825</b>	<b>23859</b>	<b>25839</b>	<b>25087</b>	<b>27318</b>	<b>29295</b>	<b>23060</b>	<b>24688</b>	<b>28954</b>

SPAIN

Net with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-3365</b>	<b>-7830</b>	<b>-9184</b>	<b>-10396</b>	<b>-10367</b>	<b>-9590</b>	<b>-8548</b>	<b>-6318</b>	<b>-7979</b>	<b>-9566</b>
<b>SERVICES</b>	<b>1713</b>	<b>1650</b>	<b>1910</b>	<b>2163</b>	<b>2585</b>	<b>3466</b>	<b>3775</b>	<b>4475</b>	<b>3733</b>	<b>3681</b>
<b>Transport</b>	<b>99</b>	<b>146</b>	<b>-20</b>	<b>3</b>	<b>41</b>	<b>180</b>	<b>267</b>	<b>421</b>	<b>281</b>	<b>92</b>
Sea freight	-115	-165	-282	-293	-326	-333	-310	-89	-476	-586
Sea passenger services	1	0	0	0	1	4	4	3	-1	0
Air freight	13	6	10	12	12	19	23	24	21	-8
Air passenger transport	186	269	311	335	340	360	424	242	665	297
Other transport	15	35	-58	-52	15	130	126	241	71	390
<b>Travel</b>	<b>1587</b>	<b>1614</b>	<b>2041</b>	<b>2468</b>	<b>2658</b>	<b>3471</b>	<b>3673</b>	<b>3952</b>	<b>3690</b>	<b>3883</b>
<b>Other services</b>	<b>27</b>	<b>-110</b>	<b>-111</b>	<b>-307</b>	<b>-114</b>	<b>-184</b>	<b>-165</b>	<b>103</b>	<b>-238</b>	<b>-293</b>
Insurance	2	-13	-60	-114	-25	-81	-56	-63	-85	-67
Trade earnings	15	10	6	-58	-58	-111	-55	42	20	47
Banking	2	1	9	10	11	13	19	28	33	59
Advertising	-7	-7	-7	-11	-21	-28	-1	-20	-13	-16
Business services	-93	-87	-88	-202	-168	-129	-51	5	39	-133
Construction	20	18	23	16	76	60	-22	42	12	36
Communication services	9	8	5	7	8	57	78	93	40	24
Films/TV	-15	-17	-12	-14	-17	-16	-16	-23	-26	-26
Income from patents	-40	-51	-61	-68	-87	-111	-152	-169	-165	-219
Other services other	135	27	74	127	165	160	91	166	-93	2
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-381</b>	<b>-435</b>	<b>-833</b>	<b>-957</b>	<b>-1087</b>	<b>-1179</b>	<b>-926</b>	<b>-849</b>	<b>-1373</b>	<b>-1832</b>
<b>LABOUR INCOME</b>	<b>31</b>	<b>41</b>	<b>57</b>	<b>68</b>	<b>71</b>	<b>75</b>	<b>73</b>	<b>78</b>	<b>110</b>	<b>98</b>
<b>GOVERN. TRANSACT.</b>	<b>-27</b>	<b>-35</b>	<b>-49</b>	<b>-65</b>	<b>-87</b>	<b>-29</b>	<b>-195</b>	<b>-245</b>	<b>-56</b>	<b>-160</b>
<b>UNREQ. TRANSFERS</b>	<b>730</b>	<b>595</b>	<b>682</b>	<b>756</b>	<b>703</b>	<b>704</b>	<b>675</b>	<b>422</b>	<b>746</b>	<b>950</b>
<b>CURRENT ACCOUNT</b>	<b>-1299</b>	<b>-6016</b>	<b>-7417</b>	<b>-8431</b>	<b>-8181</b>	<b>-6554</b>	<b>-5146</b>	<b>-2437</b>	<b>-4818</b>	<b>-6828</b>

## GREECE

Credit with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>2869</b>	<b>2940</b>	<b>4273</b>	<b>4227</b>	<b>4611</b>	<b>5567</b>	<b>5626</b>	<b>4586</b>	<b>4865</b>	<b>5018</b>
<b>SERVICES</b>	<b>3333</b>	<b>3624</b>	<b>4544</b>	<b>4228</b>	<b>4230</b>	<b>4855</b>	<b>5133</b>	<b>4784</b>	<b>5423</b>	<b>6101</b>
<b>Transport</b>	<b>1302</b>	<b>1373</b>	<b>1699</b>	<b>1565</b>	<b>1568</b>	<b>1863</b>	<b>1922</b>	<b>1653</b>	<b>1732</b>	<b>1867</b>
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	<b>1213</b>	<b>1245</b>	<b>1685</b>	<b>1559</b>	<b>1321</b>	<b>1664</b>	<b>1871</b>	<b>1863</b>	<b>1966</b>	<b>2026</b>
<b>Other services</b>	<b>819</b>	<b>1006</b>	<b>1160</b>	<b>1104</b>	<b>1341</b>	<b>1329</b>	<b>1338</b>	<b>1266</b>	<b>1725</b>	<b>2206</b>
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>55</b>	<b>77</b>	<b>209</b>	<b>264</b>	<b>258</b>	<b>300</b>	<b>383</b>	<b>371</b>	<b>383</b>	<b>407</b>
<b>LABOUR INCOME</b>	<b>6</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>12</b>	<b>14</b>	<b>18</b>	<b>19</b>	<b>17</b>	<b>21</b>
<b>GOVERN. TRANSACT.</b>	<b>70</b>	<b>65</b>	<b>82</b>	<b>59</b>	<b>51</b>	<b>57</b>	<b>43</b>	<b>38</b>	<b>36</b>	<b>25</b>
<b>UNREQ. TRANSFERS</b>	<b>602</b>	<b>549</b>	<b>1763</b>	<b>2052</b>	<b>2370</b>	<b>2718</b>	<b>2962</b>	<b>3296</b>	<b>3663</b>	<b>3958</b>
<b>CURRENT ACCOUNT</b>	<b>6935</b>	<b>7263</b>	<b>10879</b>	<b>10841</b>	<b>11534</b>	<b>13510</b>	<b>14165</b>	<b>13093</b>	<b>14390</b>	<b>15530</b>
<b>Debit with world</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>6528</b>	<b>6930</b>	<b>9090</b>	<b>9094</b>	<b>9436</b>	<b>10927</b>	<b>12248</b>	<b>9170</b>	<b>9630</b>	<b>10152</b>
<b>SERVICES</b>	<b>1378</b>	<b>1579</b>	<b>2112</b>	<b>1958</b>	<b>2108</b>	<b>2148</b>	<b>2489</b>	<b>2289</b>	<b>2380</b>	<b>2520</b>
<b>Transport</b>	<b>459</b>	<b>521</b>	<b>774</b>	<b>700</b>	<b>707</b>	<b>726</b>	<b>845</b>	<b>629</b>	<b>652</b>	<b>677</b>
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	<b>220</b>	<b>222</b>	<b>323</b>	<b>382</b>	<b>407</b>	<b>430</b>	<b>482</b>	<b>502</b>	<b>440</b>	<b>620</b>
<b>Other services</b>	<b>699</b>	<b>837</b>	<b>1015</b>	<b>876</b>	<b>995</b>	<b>992</b>	<b>1162</b>	<b>1158</b>	<b>1287</b>	<b>1224</b>
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>268</b>	<b>335</b>	<b>737</b>	<b>800</b>	<b>982</b>	<b>1371</b>	<b>1621</b>	<b>1376</b>	<b>1332</b>	<b>1424</b>
<b>LABOUR INCOME</b>	<b>7</b>	<b>11</b>	<b>10</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>11</b>	<b>13</b>	<b>15</b>
<b>GOVERN. TRANSACT.</b>	<b>88</b>	<b>108</b>	<b>151</b>	<b>154</b>	<b>120</b>	<b>148</b>	<b>157</b>	<b>144</b>	<b>132</b>	<b>160</b>
<b>UNREQ. TRANSFERS</b>	<b>12</b>	<b>17</b>	<b>534</b>	<b>594</b>	<b>667</b>	<b>763</b>	<b>858</b>	<b>941</b>	<b>1036</b>	<b>1115</b>
<b>CURRENT ACCOUNT</b>	<b>8280</b>	<b>8981</b>	<b>12635</b>	<b>12608</b>	<b>13321</b>	<b>15364</b>	<b>17385</b>	<b>13933</b>	<b>14522</b>	<b>15386</b>

GREECE

Net with world										(million ECU)
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	-3659	-3990	-4817	-4868	-4825	-5359	-6622	-4585	-4765	-5134
<b>SERVICES</b>	1955	2045	2432	2270	2122	2708	2645	2494	3044	3581
<b>Transport</b>	843	853	925	865	862	1137	1077	1024	1081	1191
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	992	1023	1361	1177	914	1234	1389	1362	1525	1406
<b>Other services</b>	120	169	145	229	346	337	176	108	438	983
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	-213	-258	-528	-536	-723	-1071	-1238	-1005	-949	-1017
<b>LABOUR INCOME</b>	-1	-3	-1	4	4	6	8	8	4	6
<b>GOVERN. TRANSACT.</b>	-18	-44	-70	-95	-70	-91	-114	-107	-95	-134
<b>UNREQ. TRANSFERS</b>	590	532	1229	1458	1703	1955	2103	2355	2628	2843
<b>CURRENT ACCOUNT</b>	-1345	-1717	-1756	-1767	-1787	-1854	-3220	-839	-132	144
<b>Credit with EUR12</b>										(million ECU)
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	1196	1193	1514	1595	1995	2264	2310	2462	2765	2949
<b>SERVICES</b>	1632	1836	2154	1989	1753	2431	2853	2815	3604	4036
<b>Transport</b>	542	572	708	652	654	775	801	689	722	778
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	651	753	829	879	889	1039	1321	1420	1651	1751
<b>Other services</b>	439	511	617	458	211	617	730	705	1232	1506
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	42	59	160	204	199	231	294	286	295	313
<b>LABOUR INCOME</b>	5	7	8	9	11	11	16	17	16	19
<b>GOVERN. TRANSACT.</b>	13	15	45	27	18	13	10	13	10	5
<b>UNREQ. TRANSFERS</b>	421	384	1232	1435	1658	1901	2072	2305	2562	2768
<b>CURRENT ACCOUNT</b>	3309	3495	5114	5258	5635	6852	7555	7897	9251	10089

## GREECE

Debit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>2876</b>	<b>2742</b>	<b>3824</b>	<b>4277</b>	<b>4447</b>	<b>5024</b>	<b>5830</b>	<b>5416</b>	<b>5814</b>	<b>6228</b>
<b>SERVICES</b>	<b>670</b>	<b>730</b>	<b>880</b>	<b>888</b>	<b>989</b>	<b>1017</b>	<b>1181</b>	<b>1135</b>	<b>1195</b>	<b>1283</b>
<b>Transport</b>	<b>173</b>	<b>177</b>	<b>236</b>	<b>241</b>	<b>275</b>	<b>293</b>	<b>342</b>	<b>283</b>	<b>294</b>	<b>315</b>
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	<b>134</b>	<b>119</b>	<b>111</b>	<b>201</b>	<b>206</b>	<b>220</b>	<b>246</b>	<b>260</b>	<b>246</b>	<b>350</b>
<b>Other services</b>	<b>363</b>	<b>435</b>	<b>533</b>	<b>445</b>	<b>508</b>	<b>504</b>	<b>594</b>	<b>590</b>	<b>655</b>	<b>618</b>
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>204</b>	<b>284</b>	<b>484</b>	<b>544</b>	<b>550</b>	<b>588</b>	<b>653</b>	<b>601</b>	<b>592</b>	<b>693</b>
<b>LABOUR INCOME</b>	<b>6</b>	<b>10</b>	<b>9</b>	<b>5</b>	<b>7</b>	<b>6</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>14</b>
<b>GOVERN. TRANSACT.</b>	<b>18</b>	<b>22</b>	<b>51</b>	<b>59</b>	<b>38</b>	<b>53</b>	<b>48</b>	<b>37</b>	<b>23</b>	<b>52</b>
<b>UNREQ. TRANSFERS</b>	<b>8</b>	<b>11</b>	<b>374</b>	<b>415</b>	<b>466</b>	<b>533</b>	<b>600</b>	<b>658</b>	<b>724</b>	<b>780</b>
<b>CURRENT ACCOUNT</b>	<b>3783</b>	<b>3799</b>	<b>5621</b>	<b>6190</b>	<b>6497</b>	<b>7223</b>	<b>8323</b>	<b>7855</b>	<b>8360</b>	<b>9048</b>

Net with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-1680</b>	<b>-1549</b>	<b>-2310</b>	<b>-2681</b>	<b>-2452</b>	<b>-2760</b>	<b>-3520</b>	<b>-2954</b>	<b>-3050</b>	<b>-3279</b>
<b>SERVICES</b>	<b>962</b>	<b>1106</b>	<b>1274</b>	<b>1101</b>	<b>765</b>	<b>1414</b>	<b>1672</b>	<b>1680</b>	<b>2409</b>	<b>2753</b>
<b>Transport</b>	<b>369</b>	<b>395</b>	<b>471</b>	<b>411</b>	<b>379</b>	<b>483</b>	<b>459</b>	<b>405</b>	<b>428</b>	<b>463</b>
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	<b>517</b>	<b>634</b>	<b>718</b>	<b>678</b>	<b>683</b>	<b>818</b>	<b>1075</b>	<b>1160</b>	<b>1405</b>	<b>1401</b>
<b>Other services</b>	<b>76</b>	<b>77</b>	<b>84</b>	<b>13</b>	<b>-297</b>	<b>113</b>	<b>136</b>	<b>115</b>	<b>576</b>	<b>888</b>
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-161</b>	<b>-226</b>	<b>-323</b>	<b>-340</b>	<b>-352</b>	<b>-357</b>	<b>-359</b>	<b>-315</b>	<b>-297</b>	<b>-380</b>
<b>LABOUR INCOME</b>	<b>-1</b>	<b>-3</b>	<b>-1</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>4</b>	<b>5</b>
<b>GOVERN. TRANSACT.</b>	<b>-5</b>	<b>-6</b>	<b>-6</b>	<b>-33</b>	<b>-20</b>	<b>-41</b>	<b>-38</b>	<b>-23</b>	<b>-14</b>	<b>-47</b>
<b>UNREQ. TRANSFERS</b>	<b>413</b>	<b>372</b>	<b>859</b>	<b>1020</b>	<b>1192</b>	<b>1367</b>	<b>1472</b>	<b>1647</b>	<b>1838</b>	<b>1988</b>
<b>CURRENT ACCOUNT</b>	<b>-473</b>	<b>-305</b>	<b>-508</b>	<b>-932</b>	<b>-863</b>	<b>-371</b>	<b>-768</b>	<b>42</b>	<b>891</b>	<b>1041</b>

## GREECE

## Credit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	1673	1747	2761	2631	2616	3303	3315	2124	2101	2069
<b>SERVICES</b>	1701	1788	2390	2238	2476	2423	2280	1989	1819	2064
<b>Transport</b>	759	802	991	913	914	1086	1122	964	1011	1089
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	562	493	855	681	431	625	550	443	315	275
<b>Other services</b>	380	494	543	645	1129	712	608	561	493	700
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	12	18	48	61	60	70	88	85	88	94
<b>LABOUR INCOME</b>	1	1	1	1	1	1	3	3	3	3
<b>GOVERN. TRANSACT.</b>	56	50	37	34	33	44	33	24	27	20
<b>UNREQ. TRANSFERS</b>	181	165	530	618	713	817	891	991	1102	1190
<b>CURRENT ACCOUNT</b>	3625	3769	5766	5583	5899	6658	6610	5196	5139	5441

## Debit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	3652	4189	5268	4818	4989	5903	6417	3754	3816	3925
<b>SERVICES</b>	708	848	1232	1070	1120	1130	1308	1154	1184	1237
<b>Transport</b>	286	343	537	459	431	433	503	345	359	361
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	86	103	212	181	201	209	236	242	194	270
<b>Other services</b>	336	402	482	431	488	488	569	568	632	606
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	64	50	253	256	431	783	968	775	740	732
<b>LABOUR INCOME</b>	1	1	1	1	1	1	1	1	2	2
<b>GOVERN. TRANSACT.</b>	69	88	100	95	82	95	109	108	108	107
<b>UNREQ. TRANSFERS</b>	4	5	160	179	201	229	258	283	311	335
<b>CURRENT ACCOUNT</b>	4497	5181	7014	6418	6825	8141	9061	6077	6162	6338

**GREECE**

**Net with extra EUR12**

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	-1979	-2441	-2507	-2186	-2372	-2600	-3102	-1631	-1715	-1855
<b>SERVICES</b>	994	939	1158	1169	1356	1292	972	815	635	827
<b>Transport</b>	473	458	453	453	483	653	619	619	652	728
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	476	389	643	500	230	416	315	201	120	5
<b>Other services</b>	45	92	61	214	641	224	39	-7	-139	94
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	-52	-32	-205	-195	-372	-713	-881	-690	-652	-638
<b>LABOUR INCOME</b>	0	0	0	0	0	0	1	2	1	1
<b>GOVERN. TRANSACT.</b>	-13	-38	-64	-61	-49	-51	-76	-83	-81	-87
<b>UNREQ. TRANSFERS</b>	177	160	370	439	512	588	633	707	790	855
<b>CURRENT ACCOUNT</b>	-872	-1412	-1248	-835	-927	-1482	-2451	-881	-1023	-897

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Credit with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>2636</b>	<b>3292</b>	<b>3668</b>	<b>4193</b>	<b>5117</b>	<b>6545</b>	<b>7408</b>	<b>7316</b>	<b>8021</b>	<b>9059</b>
<b>SERVICES</b>	<b>1104</b>	<b>1408</b>	<b>1721</b>	<b>1627</b>	<b>1720</b>	<b>2151</b>	<b>2538</b>	<b>2457</b>	<b>2754</b>	<b>2989</b>
<b>Transport</b>	<b>284</b>	<b>400</b>	<b>563</b>	<b>453</b>	<b>440</b>	<b>527</b>	<b>539</b>	<b>569</b>	<b>529</b>	<b>571</b>
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	<b>688</b>	<b>826</b>	<b>931</b>	<b>895</b>	<b>943</b>	<b>1214</b>	<b>1472</b>	<b>1553</b>	<b>1861</b>	<b>2043</b>
<b>Other services</b>	<b>132</b>	<b>182</b>	<b>228</b>	<b>280</b>	<b>336</b>	<b>410</b>	<b>526</b>	<b>335</b>	<b>364</b>	<b>375</b>
Insurance	2	3	3	3	3	3	3	3	3	2
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	2	3	4	4	4	4	5	6	6	6
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>73</b>	<b>95</b>	<b>134</b>	<b>122</b>	<b>145</b>	<b>190</b>	<b>267</b>	<b>230</b>	<b>256</b>	<b>279</b>
<b>LABOUR INCOME</b>	<b>23</b>	<b>29</b>	<b>41</b>	<b>36</b>	<b>43</b>	<b>62</b>	<b>95</b>	<b>74</b>	<b>103</b>	<b>124</b>
<b>GOVERN. TRANSACT.</b>	<b>85</b>	<b>82</b>	<b>111</b>	<b>36</b>	<b>47</b>	<b>42</b>	<b>47</b>	<b>48</b>	<b>37</b>	<b>38</b>
<b>UNREQ. TRANSFERS</b>	<b>1847</b>	<b>2188</b>	<b>2635</b>	<b>2797</b>	<b>2536</b>	<b>2873</b>	<b>3025</b>	<b>3355</b>	<b>3787</b>	<b>4182</b>
<b>CURRENT ACCOUNT</b>	<b>5768</b>	<b>7095</b>	<b>8311</b>	<b>8811</b>	<b>9608</b>	<b>11862</b>	<b>13379</b>	<b>13481</b>	<b>14957</b>	<b>16671</b>
<b>Debit with world</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>4527</b>	<b>6322</b>	<b>8300</b>	<b>9034</b>	<b>8444</b>	<b>9208</b>	<b>9375</b>	<b>9021</b>	<b>11121</b>	<b>13397</b>
<b>SERVICES</b>	<b>763</b>	<b>969</b>	<b>1214</b>	<b>1371</b>	<b>1290</b>	<b>1463</b>	<b>1535</b>	<b>1491</b>	<b>1700</b>	<b>2124</b>
<b>Transport</b>	<b>387</b>	<b>539</b>	<b>688</b>	<b>735</b>	<b>649</b>	<b>761</b>	<b>778</b>	<b>704</b>	<b>851</b>	<b>1027</b>
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	<b>179</b>	<b>209</b>	<b>224</b>	<b>256</b>	<b>257</b>	<b>284</b>	<b>307</b>	<b>332</b>	<b>367</b>	<b>451</b>
<b>Other services</b>	<b>197</b>	<b>221</b>	<b>302</b>	<b>380</b>	<b>384</b>	<b>418</b>	<b>449</b>	<b>455</b>	<b>483</b>	<b>646</b>
Insurance	27	41	55	63	54	66	76	76	91	83
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	17	22	31	40	42	36	44	53	71	71
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>391</b>	<b>535</b>	<b>1025</b>	<b>1443</b>	<b>1356</b>	<b>1723</b>	<b>1775</b>	<b>1260</b>	<b>1060</b>	<b>1022</b>
<b>LABOUR INCOME</b>	<b>12</b>	<b>23</b>	<b>16</b>	<b>18</b>	<b>20</b>	<b>15</b>	<b>19</b>	<b>38</b>	<b>24</b>	<b>25</b>
<b>GOVERN. TRANSACT.</b>	<b>84</b>	<b>119</b>	<b>239</b>	<b>101</b>	<b>89</b>	<b>90</b>	<b>105</b>	<b>105</b>	<b>146</b>	<b>147</b>
<b>UNREQ. TRANSFERS</b>	<b>42</b>	<b>30</b>	<b>28</b>	<b>41</b>	<b>82</b>	<b>104</b>	<b>110</b>	<b>398</b>	<b>515</b>	<b>526</b>
<b>CURRENT ACCOUNT</b>	<b>5819</b>	<b>7998</b>	<b>10822</b>	<b>12008</b>	<b>11281</b>	<b>12602</b>	<b>12919</b>	<b>12313</b>	<b>14567</b>	<b>17241</b>



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Net with world	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	-1890	-3030	-4632	-4840	-3327	-2663	-1967	-1705	-3100	-4338
<b>SERVICES</b>	341	439	507	256	430	688	1003	966	1053	865
<b>Transport</b>	-103	-139	-125	-282	-209	-234	-239	-135	-322	-456
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	508	617	707	639	686	930	1165	1221	1494	1592
<b>Other services</b>	-65	-39	-75	-100	-48	-8	77	-120	-119	-271
Insurance	-25	-38	-51	-61	-50	-63	-73	-73	-89	-81
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	-15	-20	-27	-36	-38	-32	-39	-47	-66	-65
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	-318	-440	-891	-1321	-1211	-1533	-1508	-1030	-805	-743
<b>LABOUR INCOME</b>	12	6	25	18	23	48	76	36	79	99
<b>GOVERN. TRANSACT.</b>	1	-36	-129	-65	-42	-49	-58	-57	-109	-109
<b>UNREQ. TRANSFERS</b>	1804	2158	2608	2756	2454	2769	2915	2957	3272	3656
<b>CURRENT ACCOUNT</b>	-51	-903	-2511	-3196	-1674	-740	460	1167	391	-570

Credit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	1481	1850	2131	2616	3277	4128	4707	5045	5747	6490
<b>SERVICES</b>	535	674	808	770	777	954	1251	1285	1520	1652
<b>Transport</b>	86	121	154	149	129	143	156	203	192	207
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	377	453	542	498	514	648	814	928	1138	1250
<b>Other services</b>	73	100	112	123	134	163	281	154	190	196
Insurance	2	2	3	2	2	3	2	2	2	1
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	1	1	2	2	1	2	2	2	2	2
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	32	42	60	57	50	71	114	103	116	126
<b>LABOUR INCOME</b>	14	17	20	17	21	23	27	34	52	63
<b>GOVERN. TRANSACT.</b>	19	18	33	14	14	12	13	22	19	20
<b>UNREQ. TRANSFERS</b>	1327	1572	1687	1674	1593	1785	1747	2209	2559	2826
<b>CURRENT ACCOUNT</b>	3408	4172	4739	5148	5732	6972	7860	8697	10013	11177

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Debit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	1843	2573	3834	4356	3840	4007	4372	5307	7117	8574
<b>SERVICES</b>	367	447	633	717	638	690	778	884	1056	1317
<b>Transport</b>	159	222	326	363	303	339	377	402	529	638
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	101	118	145	153	139	147	176	209	229	282
<b>Other services</b>	108	107	162	201	196	205	224	273	298	397
Insurance	21	16	22	29	24	29	38	46	58	52
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	102	139	476	703	612	768	793	605	463	446
<b>LABOUR INCOME</b>	4	9	8	9	12	8	8	7	12	13
<b>GOVERN. TRANSACT.</b>	45	64	111	57	50	48	54	53	88	89
<b>UNREQ. TRANSFERS</b>	18	13	12	16	23	26	24	317	425	433
<b>CURRENT ACCOUNT</b>	2379	3245	5074	5858	5175	5548	6029	7173	9161	10873

Net with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	-361	-724	-1703	-1740	-563	121	335	-262	-1370	-2083
<b>SERVICES</b>	169	226	175	53	139	264	473	401	464	334
<b>Transport</b>	-74	-101	-172	-214	-174	-195	-221	-199	-337	-431
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	276	335	397	345	374	501	638	719	909	968
<b>Other services</b>	-34	-7	-50	-78	-61	-42	57	-119	-108	-202
Insurance	-19	-15	-19	-27	-22	-26	-36	-44	-56	-50
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	-70	-97	-415	-646	-562	-697	-679	-502	-347	-320
<b>LABOUR INCOME</b>	9	8	11	9	9	14	19	27	40	50
<b>GOVERN. TRANSACT.</b>	-26	-45	-79	-44	-35	-36	-41	-31	-69	-69
<b>UNREQ. TRANSFERS</b>	1309	1559	1676	1658	1570	1758	1723	1892	2134	2393
<b>CURRENT ACCOUNT</b>	1029	927	-335	-710	558	1424	1831	1524	852	305

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## Credit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	1155	1442	1537	1577	1840	2417	2701	2271	2274	2569
<b>SERVICES</b>	569	734	913	857	943	1197	1287	1172	1234	1337
<b>Transport</b>	199	279	409	304	311	383	383	366	338	364
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	310	373	388	397	430	566	658	625	723	793
<b>Other services</b>	59	82	116	157	202	247	246	181	174	179
Insurance	1	1	1	1	1	1	1	1	1	1
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	2	2	3	2	3	2	3	4	3	3
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	41	53	74	65	95	119	152	127	140	153
<b>LABOUR INCOME</b>	10	12	22	19	22	40	68	41	50	61
<b>GOVERN. TRANSACT.</b>	66	64	78	22	32	30	33	27	18	18
<b>UNREQ. TRANSFERS</b>	520	616	948	1123	943	1088	1278	1146	1228	1356
<b>CURRENT ACCOUNT</b>	2360	2923	3572	3664	3875	4891	5519	4784	4944	5493

## Debit with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	2684	3749	4466	4678	4604	5201	5003	3715	4004	4823
<b>SERVICES</b>	396	522	581	654	652	772	757	607	644	806
<b>Transport</b>	227	317	361	372	346	422	401	302	323	389
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	78	91	79	103	118	137	131	123	137	169
<b>Other services</b>	91	114	141	179	188	213	225	182	185	248
Insurance	6	24	33	34	30	38	38	30	34	31
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	8	10	12	16	23	20	23	29	27	27
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	290	396	549	740	745	955	981	655	597	576
<b>LABOUR INCOME</b>	7	14	8	10	8	6	11	31	11	12
<b>GOVERN. TRANSACT.</b>	39	55	128	44	39	42	51	52	57	58
<b>UNREQ. TRANSFERS</b>	24	17	16	25	59	77	86	81	91	93
<b>CURRENT ACCOUNT</b>	3440	4753	5748	6150	6107	7054	6890	5141	5405	5368

PORTUGAL

Net with extra EUR12

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	<b>-1529</b>	<b>-2306</b>	<b>-2929</b>	<b>-3100</b>	<b>-2765</b>	<b>-2785</b>	<b>-2302</b>	<b>-1443</b>	<b>-1730</b>	<b>-2255</b>
<b>SERVICES</b>	<b>172</b>	<b>213</b>	<b>332</b>	<b>203</b>	<b>291</b>	<b>424</b>	<b>530</b>	<b>565</b>	<b>590</b>	<b>531</b>
<b>Transport</b>	<b>-29</b>	<b>-37</b>	<b>48</b>	<b>-69</b>	<b>-35</b>	<b>-39</b>	<b>-18</b>	<b>64</b>	<b>15</b>	<b>-25</b>
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	<b>232</b>	<b>282</b>	<b>310</b>	<b>294</b>	<b>312</b>	<b>429</b>	<b>527</b>	<b>502</b>	<b>585</b>	<b>624</b>
<b>Other services</b>	<b>-31</b>	<b>-32</b>	<b>-25</b>	<b>-22</b>	<b>14</b>	<b>34</b>	<b>20</b>	<b>-1</b>	<b>-11</b>	<b>-69</b>
Insurance	-6	-23	-32	-34	-29	-37	-37	-29	-33	-31
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	-6	-8	-9	-14	-20	-17	-19	-26	-24	-24
Other services other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other not allocated</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>INVESTMENT INCOME</b>	<b>-248</b>	<b>-342</b>	<b>-475</b>	<b>-675</b>	<b>-649</b>	<b>-835</b>	<b>-829</b>	<b>-529</b>	<b>-457</b>	<b>-423</b>
<b>LABOUR INCOME</b>	<b>2</b>	<b>-2</b>	<b>14</b>	<b>9</b>	<b>14</b>	<b>33</b>	<b>56</b>	<b>10</b>	<b>39</b>	<b>49</b>
<b>GOVERN. TRANSACT.</b>	<b>27</b>	<b>9</b>	<b>-50</b>	<b>-22</b>	<b>-6</b>	<b>-12</b>	<b>-17</b>	<b>-25</b>	<b>-40</b>	<b>-40</b>
<b>UNREQ. TRANSFERS</b>	<b>496</b>	<b>599</b>	<b>932</b>	<b>1099</b>	<b>884</b>	<b>1011</b>	<b>1192</b>	<b>1065</b>	<b>1137</b>	<b>1263</b>
<b>CURRENT ACCOUNT</b>	<b>-1080</b>	<b>-1830</b>	<b>-2176</b>	<b>-2486</b>	<b>-2232</b>	<b>-2164</b>	<b>-1371</b>	<b>-357</b>	<b>-461</b>	<b>-875</b>

**EUROPEAN COMMUNITY INSTITUTIONS**

<b>Credit with world</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	NA	NA	NA	0	0	0	0	0	0	0
<b>SERVICES</b>	53	59	64	79	63	74	63	51	55	43
<b>Transport</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other services</b>	53	59	64	79	63	74	63	51	55	43
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	53	59	64	79	63	74	63	51	55	43
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	1585	2020	3441	3141	3570	4348	4721	4976	5172	5453
<b>LABOUR INCOME</b>	NA	NA	NA	0	0	0	0	0	0	0
<b>GOVERN. TRANSACT.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>UNREQ. TRANSFERS</b>	16777	17606	19938	22387	24332	26875	29123	34722	37025	42924
<b>CURRENT ACCOUNT</b>	18416	19685	23444	25607	27965	31297	33907	39749	42252	48420
<b>Debit with world</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	57	62	68	84	70	84	92	102	112	123
<b>SERVICES</b>	1005	1109	1213	1492	1627	1956	2019	2218	2628	3482
<b>Transport</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	20	22	24	29	36	43	49	65	93	148
<b>Other services</b>	984	1086	1189	1462	1590	1912	1969	2151	2533	3330
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services 1	198	218	239	294	356	427	488	655	928	1483
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	771	850	931	1144	1206	1451	1442	1444	1531	1729
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	979	1184	2566	2463	2884	3557	3923	4065	4237	4463
<b>LABOUR INCOME</b>	561	669	769	850	940	1034	1122	1272	1399	1606
<b>GOVERN. TRANSACT.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>UNREQ. TRANSFERS</b>	15947	17264	17549	19043	22834	25750	26100	32135	32725	38054
<b>CURRENT ACCOUNT</b>	18548	20288	22166	23932	28355	32381	33256	39791	41101	47727

(1) Net

**EUROPEAN COMMUNITY INSTITUTIONS**

<b>Net with world</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	-57	-62	-68	-84	-70	-84	-92	-102	-112	-123
<b>SERVICES</b>	-952	-1050	-1149	-1413	-1564	-1882	-1956	-2167	-2573	-3439
<b>Transport</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other services</b>	-931	-1027	-1125	-1383	-1527	-1838	-1906	-2100	-2478	-3287
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	-718	-791	-867	-1065	-1143	-1377	-1379	-1393	-1476	-1686
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	606	836	875	678	686	791	798	911	935	990
<b>LABOUR INCOME</b>	-561	-669	-769	-850	-940	-1034	-1122	-1272	-1399	-1606
<b>GOVERN. TRANSACT.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>UNREQ. TRANSFERS</b>	830	342	2389	3344	1498	1125	3023	2587	4300	4870
<b>CURRENT ACCOUNT</b>	-132	-603	1278	1675	-390	-1084	651	-42	1151	683

<b>Credit with EUR12</b>	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	NA	NA	NA	0	0	0	0	0	0	0
<b>SERVICES</b>	48	54	59	72	58	68	58	48	50	39
<b>Transport</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other services</b>	48	54	59	72	58	68	58	48	50	39
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	48	54	59	72	58	68	58	48	50	39
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	1496	1906	3247	2964	3341	4066	4399	4607	4914	5190
<b>LABOUR INCOME</b>	NA	NA	NA	0	0	0	0	0	0	0
<b>GOVERN. TRANSACT.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>UNREQ. TRANSFERS</b>	16777	17606	19938	22387	24332	26875	29123	34722	37025	42924
<b>CURRENT ACCOUNT</b>	18322	19566	23244	25423	27731	31009	33580	39377	41989	48153

**EUROPEAN COMMUNITY INSTITUTIONS**

Debit with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	55	61	67	82	68	82	90	100	110	121
<b>SERVICES</b>	969	1070	1171	1439	1559	1871	1944	2116	2521	3324
<b>Transport</b>	0	0	0	1	1	1	1	1	2	3
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	18	20	22	27	32	38	45	60	87	140
<b>Other services</b>	951	1050	1149	1412	1526	1832	1898	2055	2432	3181
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	180	199	218	268	321	384	451	604	874	1404
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	756	835	914	1123	1179	1417	1411	1403	1487	1665
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	558	675	1464	1405	1589	1937	2231	2563	2835	3145
<b>LABOUR INCOME</b>	552	658	757	837	926	1019	1105	1253	1378	1582
<b>GOVERN. TRANSACT.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>UNREQ. TRANSFERS</b>	14839	16064	16330	17720	21443	24018	24461	30553	31223	35952
<b>CURRENT ACCOUNT</b>	16974	18529	19789	21483	25584	28927	29831	36585	38067	44124

Net with EUR12	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	-55	-61	-67	-82	-68	-82	-90	-100	-110	-121
<b>SERVICES</b>	-921	-1016	-1112	-1367	-1501	-1803	-1886	-2068	-2471	-3285
<b>Transport</b>	0	0	0	-1	-1	-1	-1	-1	-2	-3
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	-18	-20	-22	-27	-32	-38	-45	-60	-87	-140
<b>Other services</b>	-903	-996	-1090	-1340	-1468	-1764	-1840	-2007	-2382	-3142
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	-180	-199	-218	-268	-321	-384	-451	-604	-874	-1404
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	-708	-781	-855	-1051	-1121	-1349	-1353	-1355	-1437	-1626
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	938	1231	1783	1559	1752	2129	2168	2044	2079	2045
<b>LABOUR INCOME</b>	-552	-658	-757	-837	-926	-1019	-1105	-1253	-1378	-1582
<b>GOVERN. TRANSACT.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>UNREQ. TRANSFERS</b>	1938	1542	3608	4667	2889	2857	4662	4169	5802	6972
<b>CURRENT ACCOUNT</b>	1348	1037	3456	3940	2147	2082	3749	2792	3922	4029

**EUROPEAN COMMUNITY INSTITUTIONS**

	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>Credit with extra EUR12</b>										
<b>MERCHANDISE</b>	0	0	0	0	0	0	0	0	0	0
<b>SERVICES</b>	5	5	6	7	5	6	5	3	5	4
<b>Transport</b>	0	0	0	0	0	0	0	0	0	0
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	0	0	0	0	0	0	0	0	0	0
<b>Other services</b>	5	5	6	7	5	6	5	3	5	4
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	5	5	6	7	5	6	5	3	5	4
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	89	114	194	177	229	282	322	369	258	263
<b>LABOUR INCOME</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>GOVERN. TRANSACT.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>UNREQ. TRANSFERS</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>CURRENT ACCOUNT</b>	94	119	200	184	234	288	327	372	263	267

	(million ECU)									
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>Debit with extra EUR12</b>										
<b>MERCHANDISE</b>	1	1	2	2	2	2	2	2	2	2
<b>SERVICES</b>	35	39	43	52	68	85	75	101	107	158
<b>Transport</b>	0	0	0	0	0	0	0	0	0	0
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	2	2	2	3	3	4	4	5	5	8
<b>Other services</b>	33	37	40	50	65	80	71	96	102	150
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	18	20	21	26	34	43	38	51	54	80
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	14	16	17	21	27	34	30	41	43	64
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	420	509	1102	1058	1295	1620	1692	1502	1402	1318
<b>LABOUR INCOME</b>	9	10	12	13	14	15	17	19	21	24
<b>GOVERN. TRANSACT.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>UNREQ. TRANSFERS</b>	1108	1200	1219	1323	1391	1733	1639	1582	1502	2102
<b>CURRENT ACCOUNT</b>	1574	1759	2378	2449	2770	3454	3425	3206	3034	3604



**EUROPEAN COMMUNITY INSTITUTIONS**

**Net with extra EUR12**

(million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>MERCHANDISE</b>	NA	NA	NA	-2	-2	-2	-2	-2	-2	-2
<b>SERVICES</b>	-30	-34	-37	-45	-63	-79	-70	-98	-102	-154
<b>Transport</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea passenger services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air freight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Air passenger transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other transport	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Travel</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other services</b>	-28	-32	-34	-43	-60	-74	-66	-93	-97	-146
Insurance	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banking	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advertising	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Business services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Construction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Communication services	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Films/TV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income from patents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other services other	-9	-11	-11	-14	-22	-28	-25	-38	-38	-60
<b>Other not allocated</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>INVESTMENT INCOME</b>	-331	-395	-908	-881	-1066	-1338	-1370	-1133	-1144	-1055
<b>LABOUR INCOME</b>	-9	-10	-12	-13	-14	-15	-17	-19	-21	-24
<b>GOVERN. TRANSACT.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>UNREQ. TRANSFERS</b>	-1108	-1200	-1219	-1323	-1391	-1733	-1639	-1582	-1502	-2102
<b>CURRENT ACCOUNT</b>	-1480	-1640	-2178	-2265	-2536	-3166	-3098	-2834	-2771	-3337



# SUMMARY

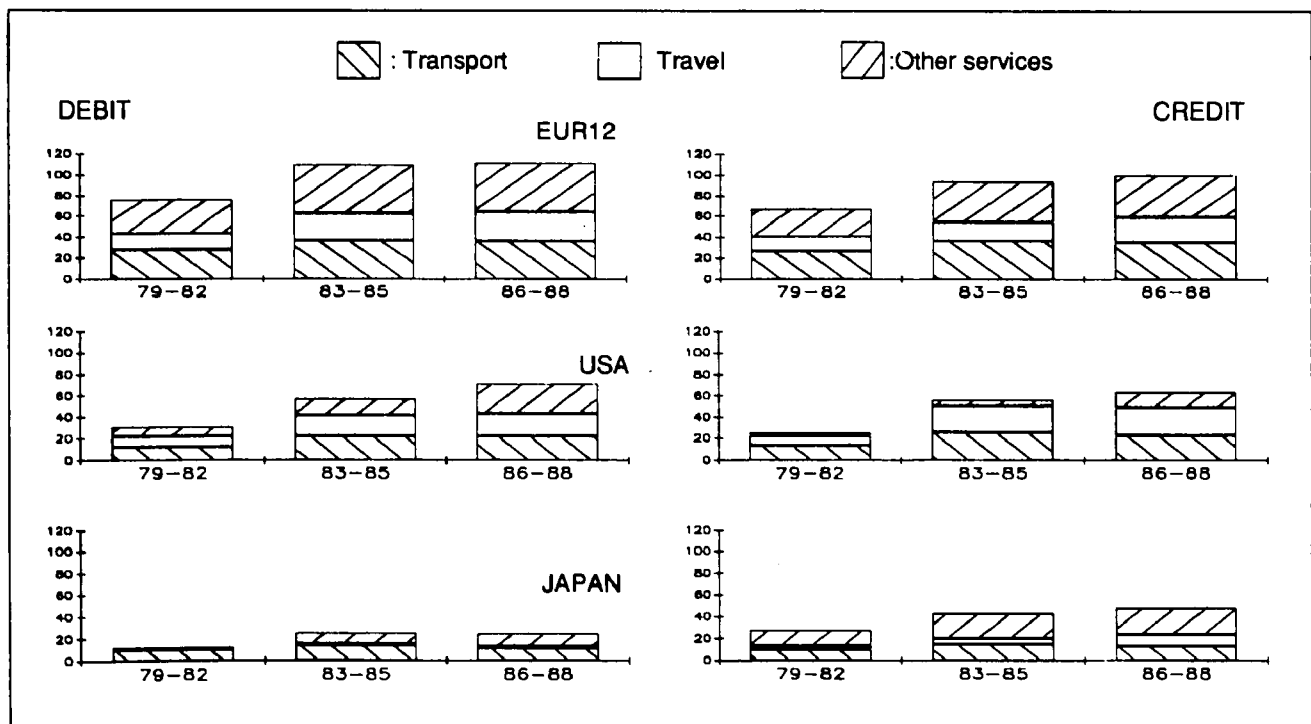
## THE EUROPEAN COMMUNITY'S INTERNATIONAL TRADE IN SERVICES FROM 1979 TO 1988

**A leading role on the world market, but declining slightly since 1985**

International trade in services is shown in the current balance of payments statistics and forms part of what are commonly called "invisibles". Eurostat has calculated trade in services between the European Community and the rest of the world for the period 1979-1988.

During this period the Community was the world's main exporter and importer of services. In 1988, exports of services reached 118 000 million ECU and imports 108 000 million ECU. Within the Community, trade was on the same scale. For the United States the figures were 76 000 million and 66 000 million ECU respectively, and for Japan 29 000 million and 58 000 million ECU.

**Graph 1: Flows of services, annual yearly averages in thousand million ECU**



## "Other services" in first place, followed by "transport" and "tourism".

The composition of Community trade is substantially the same for imports and exports. It remained relatively stable throughout the period:

- transport (transport of goods and passengers, port services and the chartering of transport with crew) accounts for approximately 35% of trade;
- tourism (also called "travel", which covers the expenditure of persons on a foreign territory) accounts for approximately 25% of trade;
- "other services" (a fairly mixed group which includes insurance, professional services, banking, construction, revenue from patents and royalties for the use of films and broadcasts, etc.) accounts for the largest share of Community trade at approximately 40%.

The composition of trade in America and Japan is somewhat different from that for the Community, although there is a tendency for them to converge.

In 1988 American exports were fairly similar to Community exports, but the "other services" component of imports was smaller (23%) and tourist expenditure was greater (41%).

Tourism revenue formed a very small proportion of Japanese exports (8%), while "other services" were a major component (46%) of imports.

## The Community well in surplus

Between 1979 and 1988 the Community had a continuous surplus in its balance of trade in services, in excess of 10 000 million ECU. In the United States the balance of payments, while usually in surplus, has never exceeded that of the Community. Japan has a large deficit.

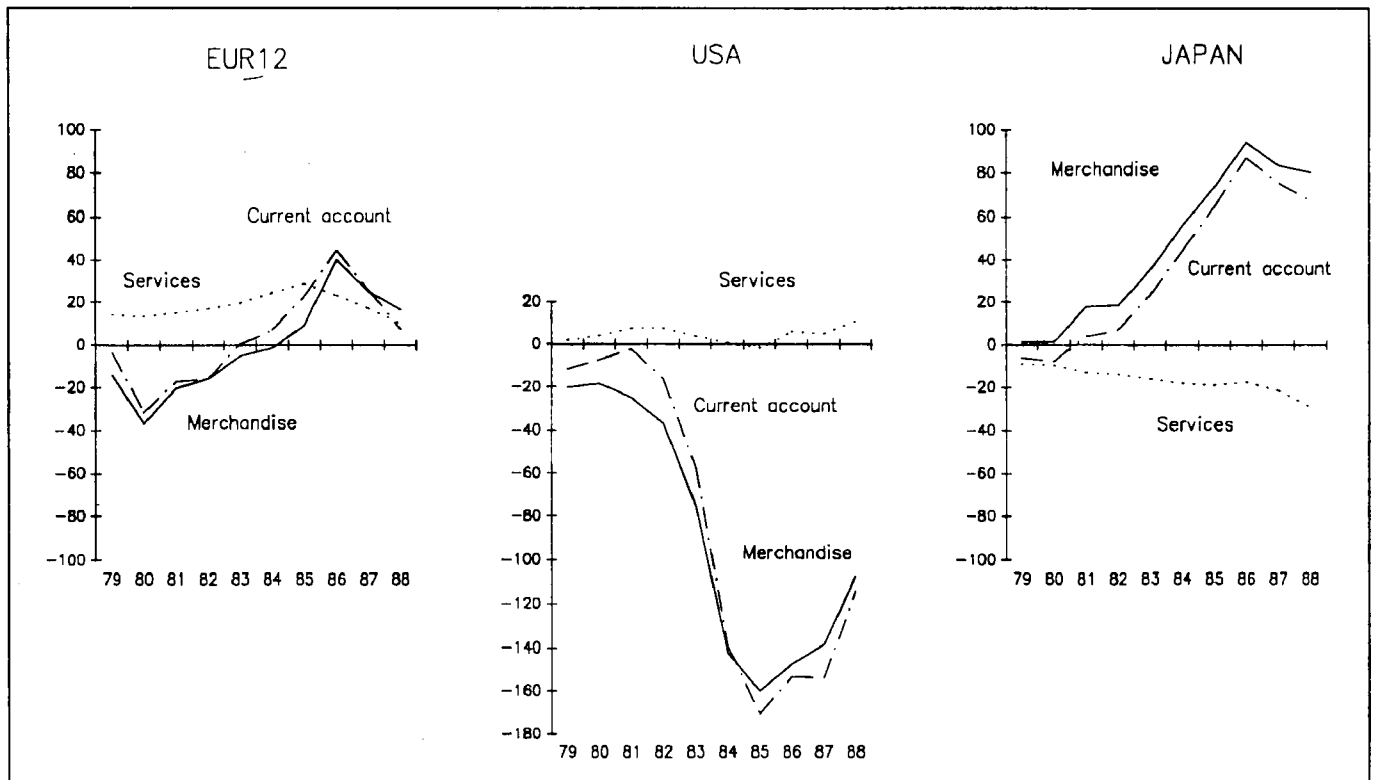
Apart from its favourable geographical position, the Community has some structural advantages which explain its good results, viz.:

- the quality and attractiveness of its tourism structures;
- the possession of specific know-how in various fields, such as banking, insurance, engineering, oil-prospecting, public works, aviation, and nuclear engineering;
- the large number of transport facilities;
- special relationships with Africa and the Middle East.

## 1979-1988: tourism affected by changes in exchange rates ...

Since 1979 the Community has lost a little ground compared with its two trading partners. The increase in its trade flows was less dynamic +7.2% per annum for exports and +8.3% for imports, compared with 9.7% and 10.8% per annum for the United States and 11% and 12.3% per annum for Japan respectively.

**Graph 2: The services balance as an element of the current account balance, in thousand million ECU**



Behind this overall growth lie two distinct phases. In the period 1979-1985 the Community's balance improved from 14 000 million ECU to a record 29 000 million ECU. Subsequently it fell by two-thirds, down to 10 000 million ECU in 1988, the lowest for the ten-year period. As in the case of goods, these phases were marked by economic developments in the three areas and fluctuations in exchange rates. However, tourism appears to be the most sensitive, because a major factor is the variation in purchasing power abroad of the income of households.

Between 1982 and 1985 the Community balance for tourism rose from 3 000 million ECU to 12 000 million ECU. It benefited from gains in competitiveness following the rise in the dollar and, since 1984, from a difference in growth rate from the United States, where the upturn in the economy boosted imports. Between 1986 and 1988 exchange rates underwent a further adjustment. The Community's balance on tourism fell to 2 000 million ECU in 1988.

### ... transport under pressure of competition approaches equilibrium

Another feature of the Community's balance of trade in services was a downward trend in the transport balance, which fell from 3 000 million ECU in 1979 to 700 million ECU in 1988. This sector was affected by the increase in international competition. In the freight sector, increasing use was made of flags of convenience (in 1988 the Community had no more than 15% of the registered world shipping, compared with 30% in 1980). Deregulation in air transport opened up air routes to more companies.

Graph 3: The balance of main types of services, in thousand million ECU

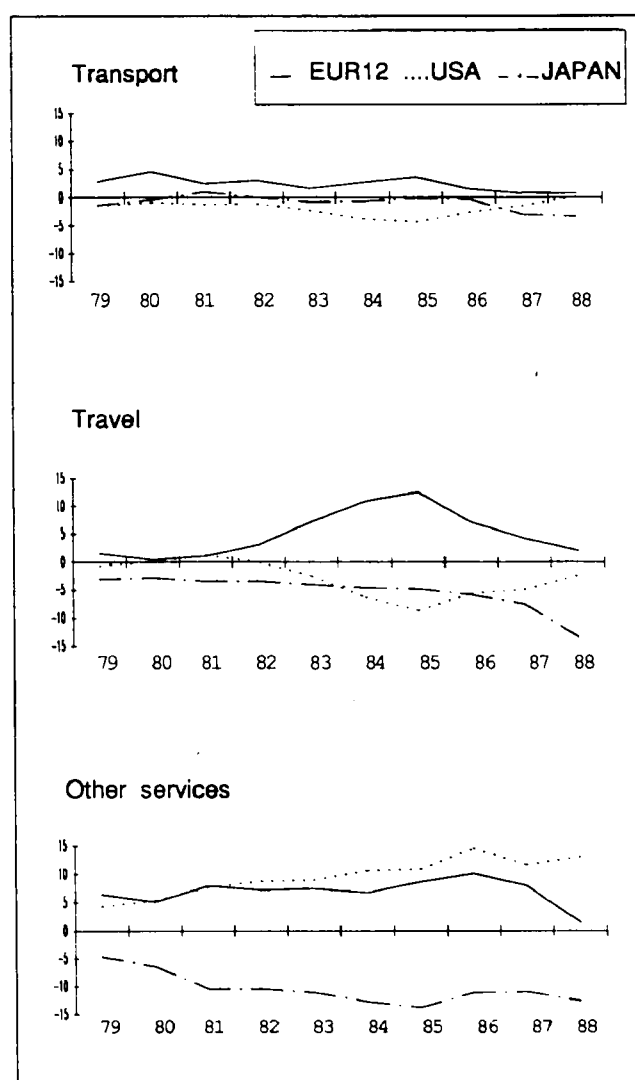


Table 1: the flows of services and the current account, in thousand million ECU

	EUR12						USA			JAPAN		
	Credit*		Debit*		Net*		C	D	N	C	D	N
	79	88	79	88	79	88	88	88	88	88	88	88
<b>MERCHANDISE</b>	184.9	356.6	201.4	354.5	-14.1	16.3	270.0	377.6	-107.6	219.7	139.3	80.4
<b>SERVICES</b>	63.2	118.0	52.6	107.8	14.1	10.3	76.7	65.9	10.8	28.9	58.1	-29.2
<b>Transport</b>	21.7	38.6	20.5	37.8	2.8	0.7	23.5	23.3	0.2	12.0	15.3	-3.3
of which sea freight	9.3	13.0	10.4	14.8	-0.6	-1.9	3.3	7.9	-4.6	7.0	6.2	0.8
of which air passenger	4.1	7.5	2.7	7.8	2.0	0.4	7.5	6.7	0.8	1.0	4.1	-3.1
<b>Travel</b>	13.0	29.2	11.2	26.1	1.6	2.1	24.7	27.2	-2.5	2.4	15.8	-13.4
<b>Other services</b>	26.1	46.3	19.8	43.0	6.4	1.5	28.5	15.5	13.0	14.4	27.0	-12.6
Insurance	1.3	3.6	1.0	2.4	0.5	1.5	1.3	2.4	-1.0	0.2	1.1	-0.9
Merchandising	4.3	5.6	4.1	6.9	0.7	-2.0	-	-	-	3.6	6.8	-3.2
Banking	1.3	4.5	1.1	2.6	0.3	2.5	3.2	1.4	1.8	-	-	-
Advertising	0.6	1.2	0.6	1.5	-0.1	-0.5	0.1	0.1	0.0	-	1.3	-1.3
Business services	5.0	8.2	2.5	5.3	2.3	2.1	2.1	0.4	1.7	-	-	-
Construction	4.7	5.1	2.0	2.5	2.6	2.5	0.9	0.4	0.5	-	-	-
Communication	0.8	2.0	0.7	2.1	-0.2	-0.7	2.0	3.6	-1.6	-	-	-
Films/TV	0.3	0.8	0.3	1.2	-0.1	-0.9	0.7	0.0	0.6	-	0.2	-0.2
Patents	1.3	3.6	2.4	6.7	-1.3	-4.0	9.1	1.7	7.3	1.4	4.2	-2.9
Miscel. services	6.6	11.6	5.0	11.7	1.9	1.1	9.1	5.4	3.7	9.2	13.3	-4.1
Other not allocated	2.5	4.0	1.1	1.0	3.2	6.0	-	-	-	-	-	-
<b>CUR. ACCOUNT**</b>	301.6	620.7	311.2	617.3	-3.7	7.5	435.3	549.6	-114.3	315.1	247.8	67.3

\* credit and debit with extra. EUR12, net on total flows (Intra+extra) \*\* including factor income and unrequited transfers

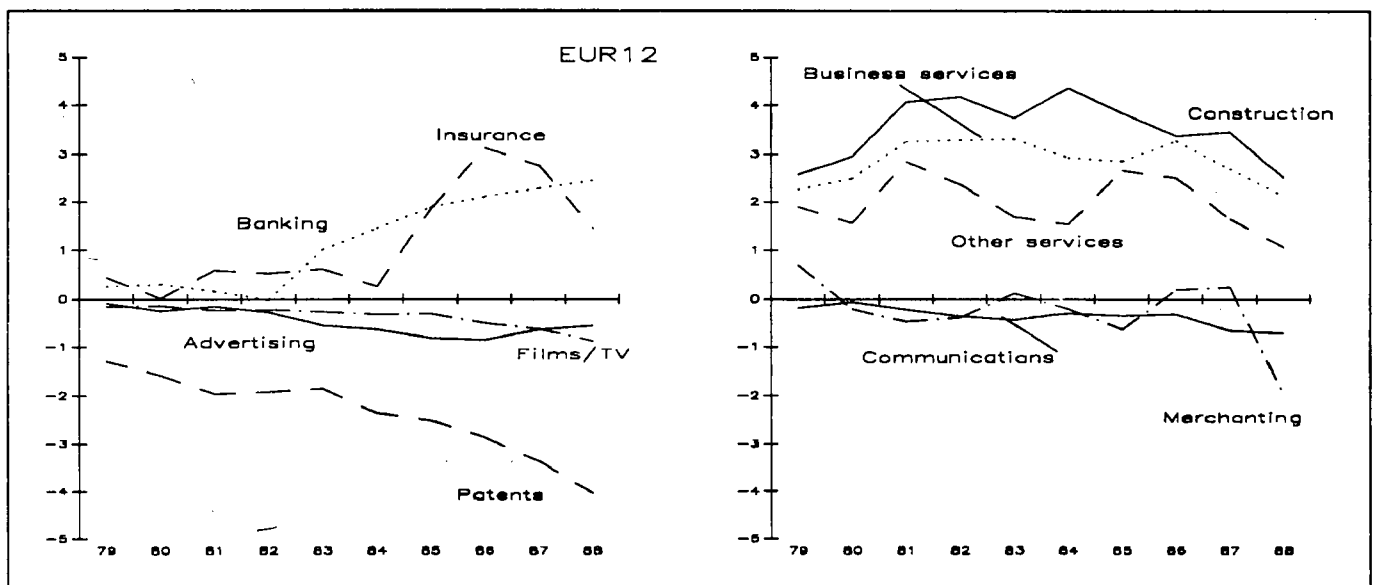
## Drastic reduction in the balance of "other services" in 1988

Between 1979 and 1986 trade in "other services" was the Community's strong point. From the high level of 6 500 million ECU in 1979 this figure grew steadily to 10 000 million ECU in 1986. However, since 1987 it has been falling rapidly, and plummeted to 1 500 million ECU in 1988.

This figure, which is still provisional, should be interpreted with caution, since much of the fall in the surplus is due to "insurance" and "trading earnings", which both have unstable balances. Nevertheless, it highlights the Community's poor performance in some services which hitherto have been well into surplus, such as construction and business services (technical assistance, engineering, software design, computer maintenance, legal and accountancy services). The reduced purchasing power of the African and Middle East countries has had a drastic effect on these services. In addition, the balance for patent services, which has a structural deficit, has worsened to over 1 000 million ECU since 1986.

"Banking" is the only area which is going in the right direction. It has been well into surplus since 1983, and achieved a surplus of 2 500 million ECU in 1988.

Graph 4: Community balance of "other services", in thousand million ECU



## Most Member States are net exporters of services

Most EEC Member States' balances of trade in services with extra-EUR12 showed surpluses or were around zero. The Netherlands and particularly the Federal Republic of Germany showed deficits.

In 1988, four Member States showed significant surpluses: France (7 000 million ECU), the United Kingdom (5 700 million ECU), Spain (3 800 million ECU), and Denmark (1 800 million ECU). Greece, Portugal, the BLEU and Italy had surpluses of less than 1 000 million ECU. Ireland's balance was just in the red.

Denmark and Greece are in surplus mainly on transport, Spain, Portugal and Italy on tourism, and the BLEU on "other services". France's surplus is difficult to analyse because of the balance of the heading entitled "other

goods and services not broken down", the services content of which is not really known. In 1988, this heading accounted for more than a third of France's surplus. Tourism was the second source of income. The United Kingdom owes the the bulk of its balance to other services, while the surplus in the balance of tourism is offset by a deficit in the transport balance.

The German deficit is particularly acute, and in 1988 reached 9 000 million ECU. It has worsened consistently since 1979. Tourism is responsible for two thirds of the deficit, and "other services" for the remaining third.

The Netherlands' deficit reached around 1 000 million ECU in 1988 and is tending to worsen. It is due almost entirely to the tourism deficit.







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This document presents and comments upon statistics on the international trade in services of the European Community (EUR12) and its Member States for the period from 1979 to 1988. These figures are estimates calculated from balance of payments data.

Community trading position on the world market is examined and, whenever possible, comparisons are drawn with the United States and Japan.

Transport (5 sub-headings), tourism and 'other services' (10 sub-headings including insurance, banking, etc...) are analysed. Comments are also made upon each Member State's position in relation to the Community average.



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