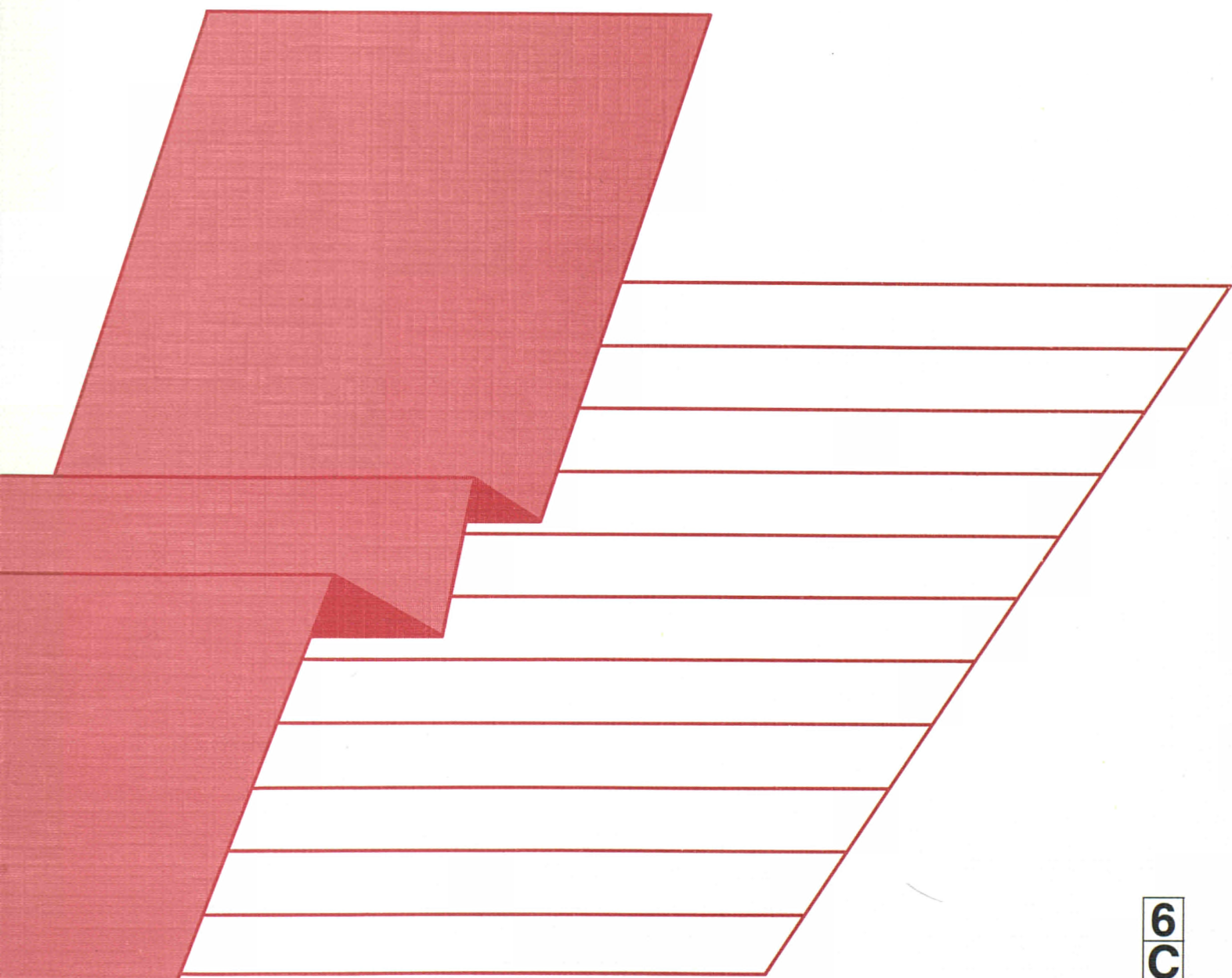


BALANCE OF PAYMENTS

Quarterly statistics

1 □ 1994





STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES

L-2920 Luxembourg — Tél. 43 01-1 — Télex COMEUR LU 3423
B-1049 Bruxelles, rue de la Loi 200 — Tél. 299 11 11

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Y. Franchet
Generaldirektor

It is Eurostat's responsibility to use the European statistical system to meet the requirements of the Commission and all parties involved in the development of the single market.

To ensure that the vast quantity of accessible data is made widely available, and to help each user make proper use of this information, Eurostat has set up two main categories of document: statistical documents and publications.

The statistical document is aimed at specialists and provides the most complete sets of data: reference data where the methodology is well established, standardized, uniform and scientific. These data are presented in great detail. The statistical document is intended for experts who are capable of using their own means to seek out what they require. The information is provided on paper and/or on diskette, magnetic tape, CD-ROM. The white cover sheet bears a stylized motif which distinguishes the statistical document from other publications.

The publications proper tend to be compiled for a well-defined and targeted public, such as educational circles or political and administrative decision-makers. The information in these documents is selected, sorted and annotated to suit the target public. In this instance, therefore, Eurostat works in an advisory capacity.

Where the readership is wider and less well defined, Eurostat provides the information required for an initial analysis, such as yearbooks and periodicals which contain data permitting more in-depth studies. These publications are available on paper or in Videotext databases.

To help the user focus his research, Eurostat has created 'themes' i.e. a subject classification. The statistical documents and publications are listed by series, e.g. yearbooks, short-term trends or methodology, in order to facilitate access to the statistical data.

Y. Franchet
Director-General

Pour établir, évaluer ou apprécier les différentes politiques communautaires, la Commission des Communautés européennes a besoin d'informations.

Eurostat a pour mission, à travers le système statistique européen, de répondre aux besoins de la Commission et de l'ensemble des personnes impliquées dans le développement du marché unique.

Pour mettre à la disposition de tous l'importante quantité de données accessibles et faire en sorte que chacun puisse s'orienter correctement dans cet ensemble, deux grandes catégories de documents ont été créées: les documents statistiques et les publications.

Le document statistique s'adresse aux spécialistes. Il fournit les données les plus complètes: données de référence où la méthodologie est bien connue, standardisée, normalisée et scientifique. Ces données sont présentées à un niveau très détaillé. Le document statistique est destiné aux experts capables de rechercher, par leurs propres moyens, les données requises. Les informations sont alors disponibles sur papier et/ou sur disquette, bande magnétique, CD-ROM. La couverture blanche ornée d'un graphisme stylisé démarque le document statistique des autres publications.

Les publications proprement dites peuvent, elles, être réalisées pour un public bien déterminé, ciblé, par exemple l'enseignement ou les décideurs politiques ou administratifs. Des informations sélectionnées, triées et commentées en fonction de ce public lui sont apportées. Eurostat joue, dès lors, le rôle de conseiller.

Dans le cas d'un public plus large, moins défini, Eurostat procure des éléments nécessaires à une première analyse, les annuaires et les périodiques, dans lesquels figurent les renseignements adéquats pour approfondir l'étude. Ces publications sont présentées sur papier ou dans des banques de données de type vidéotex.

Pour aider l'utilisateur à s'orienter dans ses recherches, Eurostat a créé les thèmes, c'est-à-dire une classification par sujet. Les documents statistiques et les publications sont répertoriés par série — par exemple, annuaire, conjoncture, méthodologie — afin de faciliter l'accès aux informations statistiques.

Y. Franchet
Directeur général

BALANCE OF PAYMENTS

Quarterly statistics

1 □ 1994

Theme
Foreign trade
Series

Accounts, surveys and statistics



Cataloguing data can be found at the end of this publication

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This publication is made by Mrs Isabelle Mouillefarine-Huberlant* and Mr Patrick Mark Keating** in Eurostat's Balance of payments Unit coordinated by Mr Luca Dalpozzo, administrator in the Eurostat B5 Unit.

DG 34-B5 : Balance of payments - Luxembourg

Secretariat: tel.: (352) 4301-33074

fax: (352) 4301-33859

*: Isabelle Mouillefarine-Huberlant is an expert from the Planistat-Europe Company in Luxembourg.

** : Patrick Mark Keating is an expert from the Cray Systems Company in Luxembourg.

CONTENTS

Introduction	7
The balance of payments: concepts and definitions	8

PART 1: COMMENTS	11
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PART 2: TABLES

I - TABLES BY HEADING

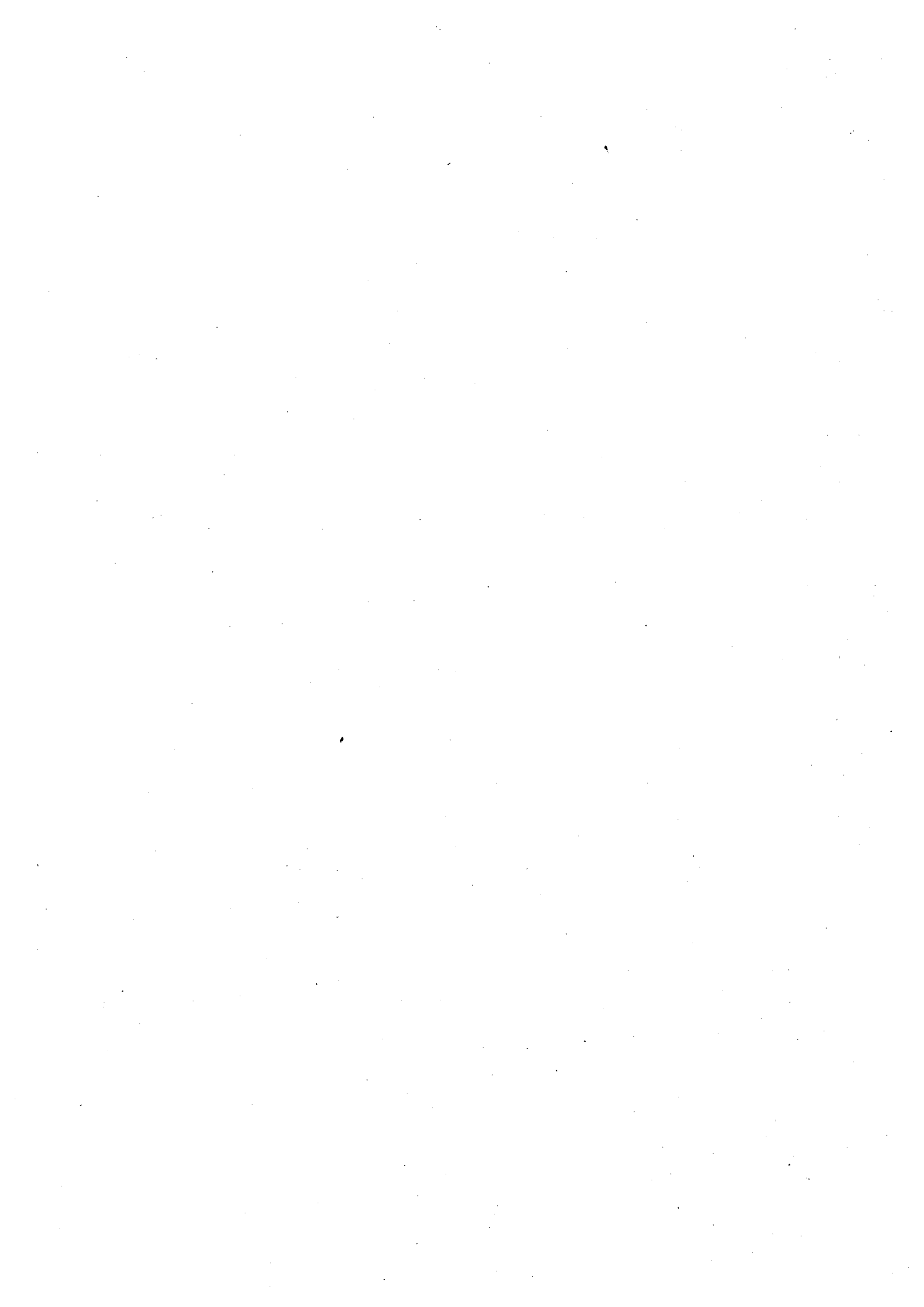
Merchandise	28
Services	30
Transport	32
Travel	34
Other services	36
Investment income	38
Labour income	40
Government transactions n.i.e.	42
Unrequited transfers	44
Official transfers	46
Private transfers	48
Current account	50
Capital, excluding reserves	52
Direct investment	54
Portfolio investment	56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

II - COUNTRY TABLES

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

ANNEX

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



INTRODUCTION

Part 1 of this bulletin presents a brief analysis of the main short term trends observed in the field of the balance of payments.

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

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

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

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

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

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

CONCEPTS AND DEFINITIONS

Preliminary remarks

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

Basic concepts

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

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

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

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

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

When the balance of payments is said to be in or out of balance, this does not refer to the balance as a whole but simply to one of its component parts, that is to say, one item or a set of items. The various items in the balance of payments may therefore be used in different ways to construct the kind of analytical presentation needed. There therefore appears to be a host of possible solutions. In order to define one of these balances of payments, an imaginary line may be drawn at some significant point in the list of items, with all the transactions appearing above the line being those that have to be financed and all those below being the sources of finance. In fact, any imbalance observed above the line is therefore offset by the same amount with the opposite mathematical sign below the line, as the algebraic sum of the balances is zero.

The balance of trade (merchandise)

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

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

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

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

Services

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

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

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

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

Investment income

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

Labour income

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

Government transactions

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

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

Unrequited transfers

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

The current account

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

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

The capital account

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

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

- capital, excluding reserves;
- reserves.

Capital, excluding reserves

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

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

The standard components are:

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

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

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

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

Reserves

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

The reserves include:

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

Errors and omissions

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

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

Part 1: Comments

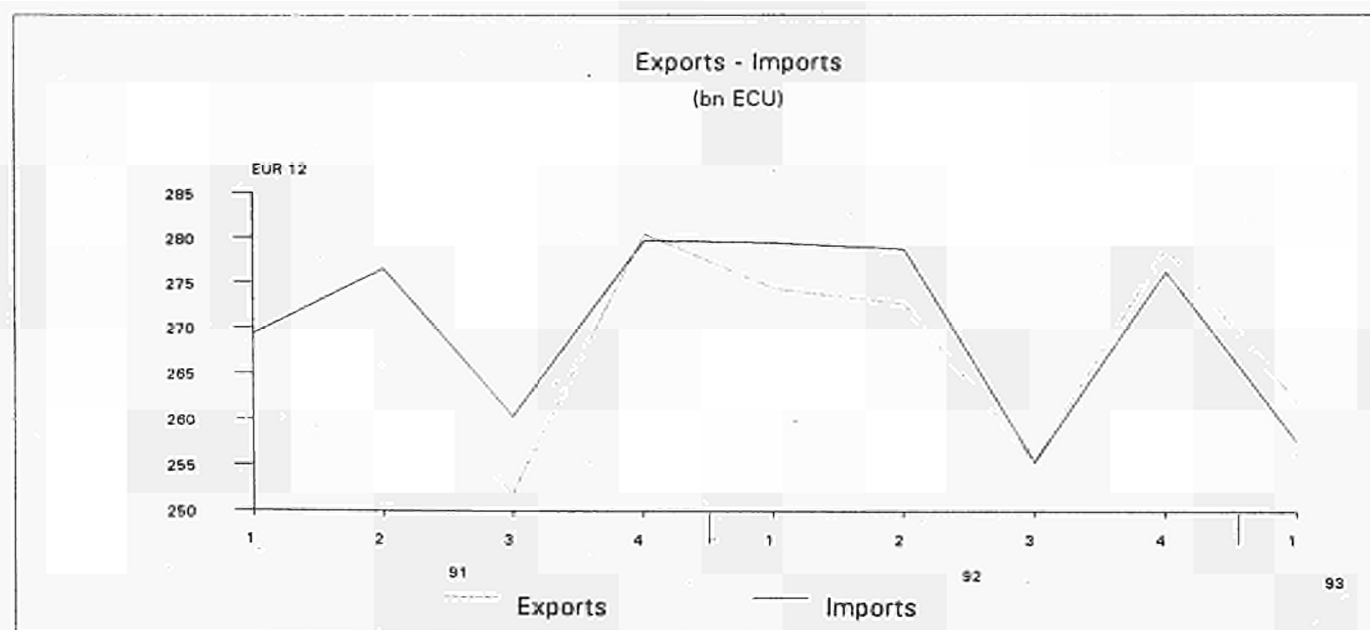
EUR 12 - Preliminary figures for the first quarter of 1993: Improvement of ECU 8.6 bn in the Community's current account compared with the first quarter of 1992, but it still showed a deficit of ECU 7.2 bn.

NOTICE: Following the introduction of Intrastat, there have been considerable delays in the collection of data. It has not been possible to update the balance of payments figures within the usual deadlines. The data for the first quarter of 1993 on merchandise are still not available for the Netherlands. Moreover, the balance of payments data on a transactions basis are not available from the first quarter of 1992 for the BLEU. In order to obtain figures for EUR 12, Eurostat has been obliged to estimate the BLEU data for 1992. Similarly, for the first quarter of 1993 the EUR 12 total has been estimated owing to the lack of the data on merchandise for the Netherlands and data on a transactions basis for the BLEU.

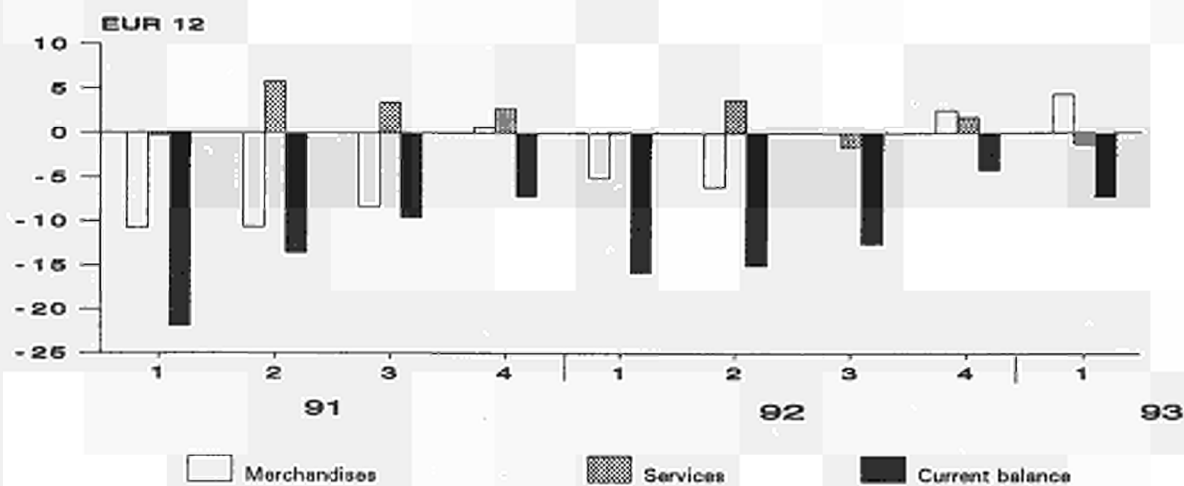
In the first quarter of 1993, according to preliminary figures, the Community's current account showed a deficit of ECU 7.2 bn, representing an improvement of ECU 8.6 bn over the first quarter of 1992. This reduction of the deficit is due to a substantial increase in the visible trade balance (+ ECU 9.4 bn), giving a surplus of ECU 4.3 bn. The deficit on invisibles is

expected to show a slight fall (ECU 0.8 bn), bringing it to ECU 11.6 bn. The services balance, which showed a slight surplus in the first quarter of 1992 (ECU 0.2 bn), fell by ECU 1.4 bn (mainly on account of tourism) to a deficit of ECU 1.2 bn.

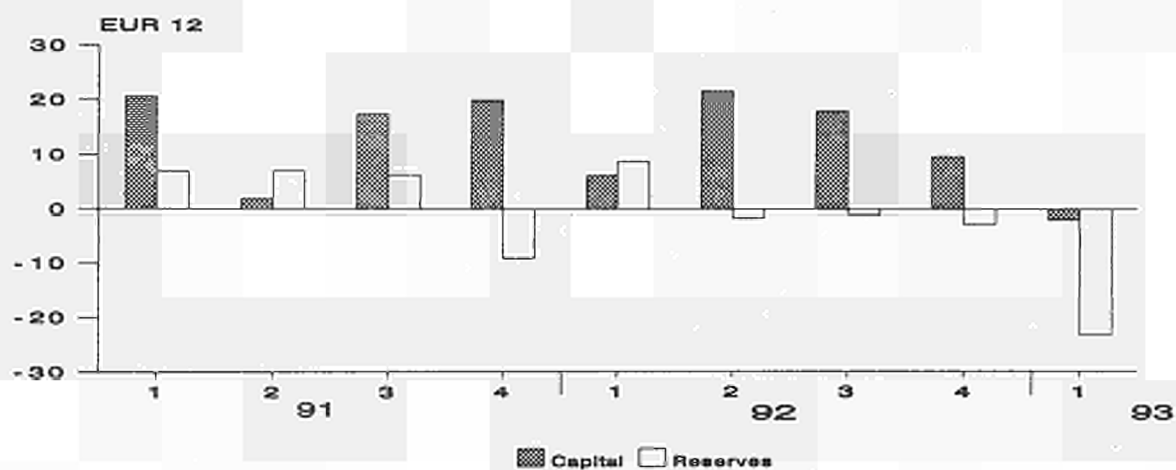
Note should be made of a very significant improvement (+ ECU 5.1 bn) in Italy's current account deficit and, to a lesser extent, in those of Spain (+ ECU 1.8 bn) and France (+ ECU 1.7 bn), the latter recording a surplus of ECU 0.3 bn in the first quarter of 1993. These variations are due mainly to the visible trade balance in the case of Italy (+ 4.1 bn) and Spain (+ 3.3 bn) and to the invisibles balance in the case of France (+ 1.2 bn). The invisibles balance fell by ECU 1.1 bn and 1.6 bn in the case of Germany and Spain respectively, whereas Italy's deficit improved by ECU 1 bn. As during the previous two quarters, there were significant flows of capital transactions, but these did not have any major consequences on the balance. Moreover, this trend seems to be running out of steam, affecting only two countries (Germany and France).



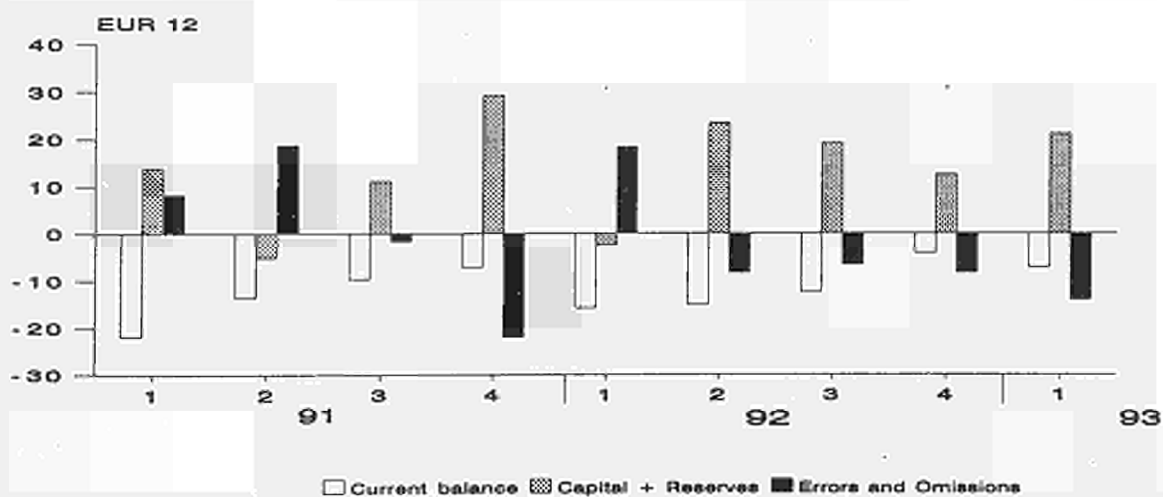
Major items of the current balance
(bn ECU)



Capital balance - Reserves
(bn ECU)



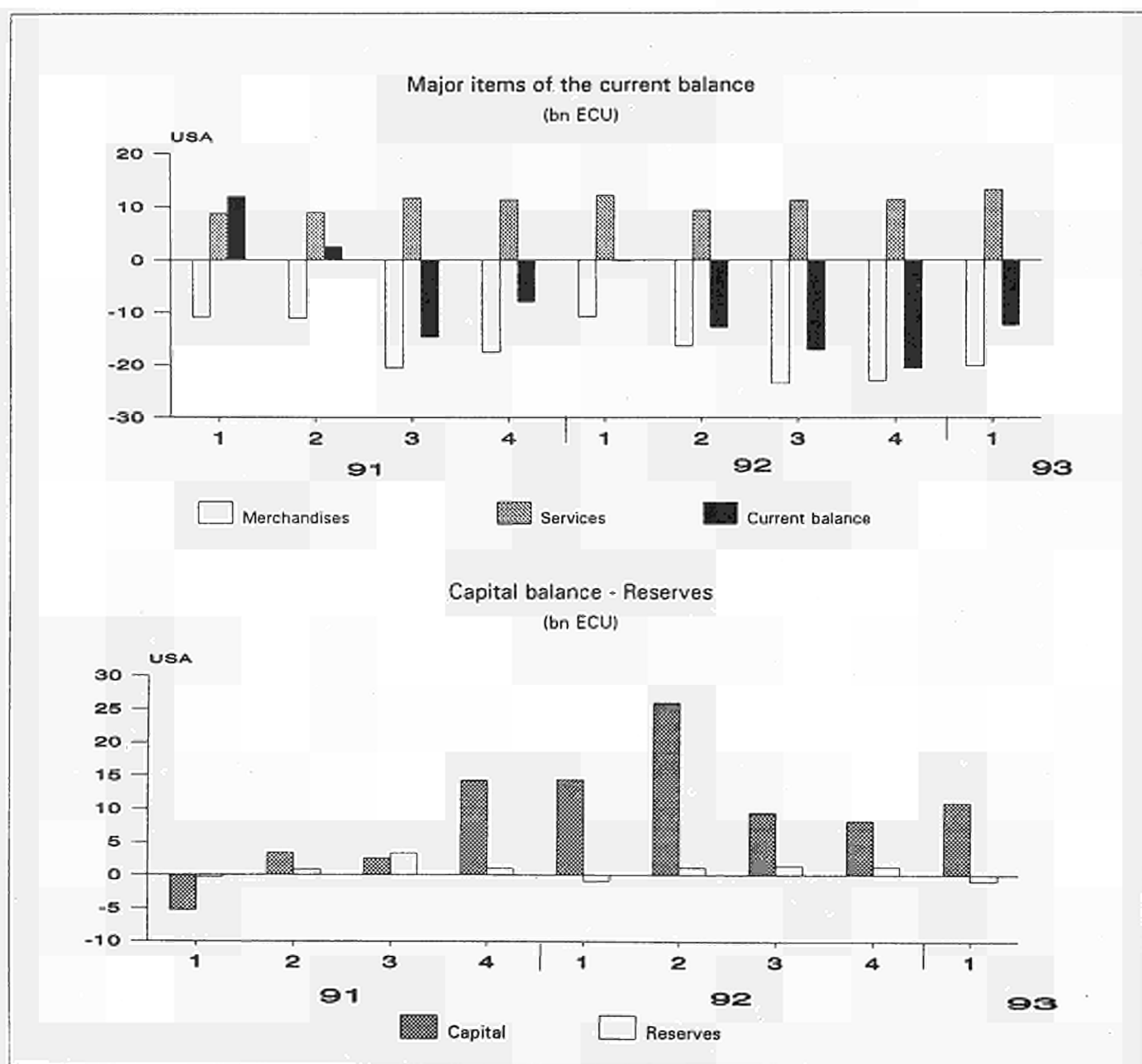
Current balance - Capital + Reserves - Errors and Omissions
(bn ECU)



The United States's current account showed a deficit of ECU 12.4 bn, representing a deterioration of ECU 12.3 bn.

In the United States, the current account showed a deficit of ECU 12.4 bn (US\$ 14.8 bn), compared with the very slight deficit (ECU 0.1 bn, US\$ 0.1 bn) in the first quarter of 1992. This fall in the current account balance was due largely to the drop in the visible trade balance (- ECU 9.3 bn), which slumped to a deficit of ECU 20.1 bn (US\$ 23.9 bn). The surplus on invisibles followed the same tendency, falling by ECU 3 bn to stand at ECU 7.6 bn (US\$ 9.1 bn). This fall is attributable primarily to the items "investment income" (- ECU 3.5 bn) and "unrequited transfers"

(- ECU 0.9 bn), while there was an increase in the surplus on services (+ ECU 1 bn), which stood at ECU 13.1 bn (US\$ 15.6 bn). In the first quarter of 1993, the United States recorded net capital inflows amounting to ECU 10.9 bn (US\$ 13 bn), due mainly to substantial net inflows in the short-term capital account (ECU 18.6 bn, US\$ 22.1 bn), although these were offset to some extent by substantial net outflows (- ECU 8 bn, - US\$ 9.6 bn) in the form of portfolio investment. Over the same period, official reserves rose by ECU 0.8 bn (US\$ 1 bn).

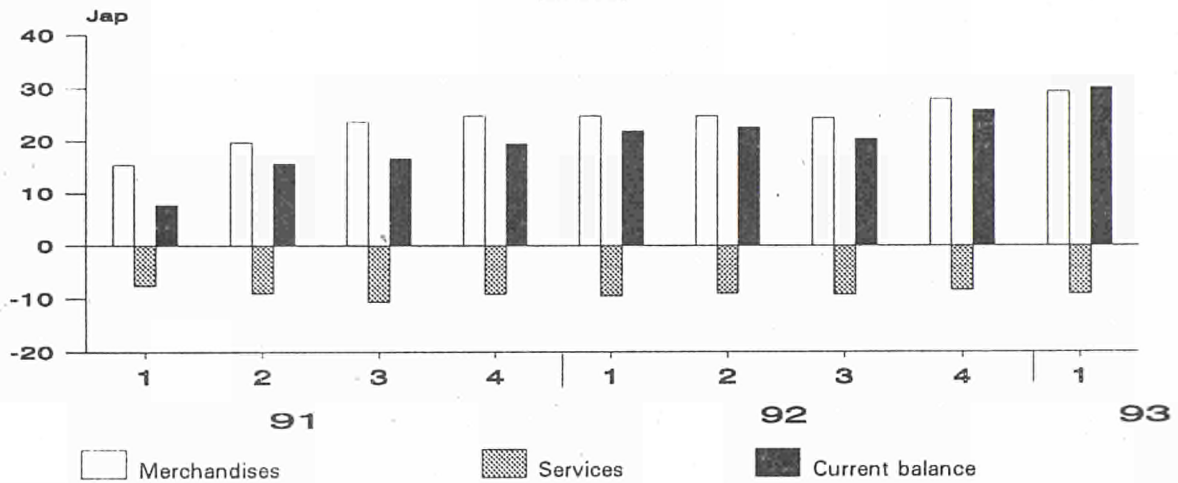


Japan's current account improved by ECU 8.3 bn to show a surplus of ECU 30.2bn.

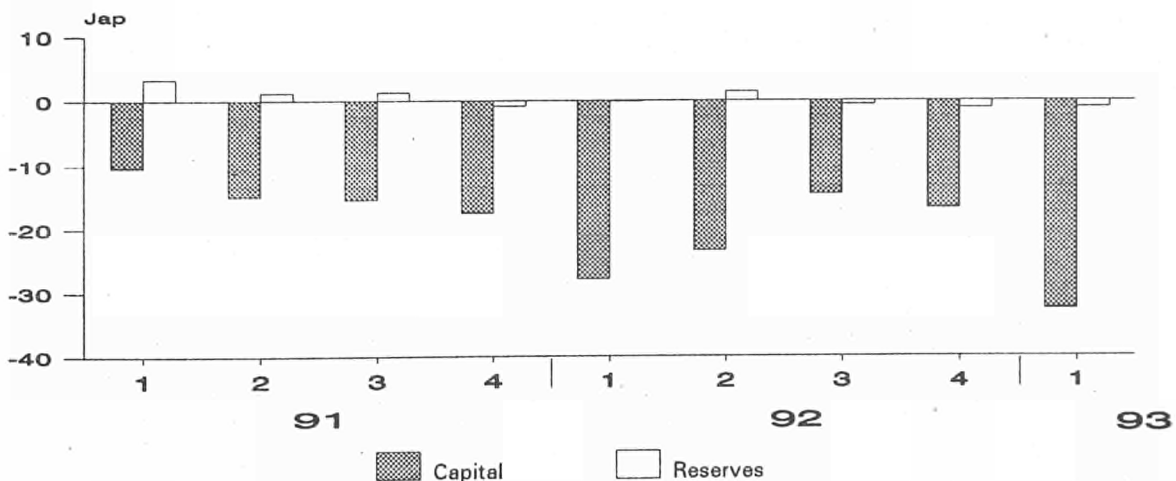
Japan's current account surplus continued to grow (+ ECU 8.3 bn), finishing the quarter at ECU 30.2 bn (US\$ 35.9 bn, YEN 4 339 bn). This increase was due to the balances of visible trade (ECU 4.7 bn) and invisibles (ECU 3.6 bn). The latter moved into the black (ECU 0.6 bn, US\$ 0.8 bn, YEN 95 bn) for the first time after a long run of deficits. This return to balance was due mainly to the item "investment income", which recorded a rise of ECU 3.7 bn to stand at a surplus of ECU 10.9 bn (US\$ 13 bn, YEN 1 566

bn). The deficit on services stabilized at ECU 9.2 bn (US\$ 11 bn, YEN 1 330 bn), showing only a slight increase of ECU 0.3 bn. Over this quarter, Japan recorded substantial capital outflows: ECU 32.7 bn (US\$ 38.9 bn, YEN 4 698 bn), due mainly to the short-term capital account: ECU 26.8 bn (US\$ 31.6 bn, YEN 3 857 bn) and in particular to the item "deposit banks" (ECU 21.1 bn, US\$ 25.1 bn, YEN 3 035 bn). Japan's official reserves increased by ECU 1 bn (US\$ 1.2 bn, YEN 145 bn).

Majors items of the current balance
(bn ECU)



Current balance - Reserves
(bn ECU)



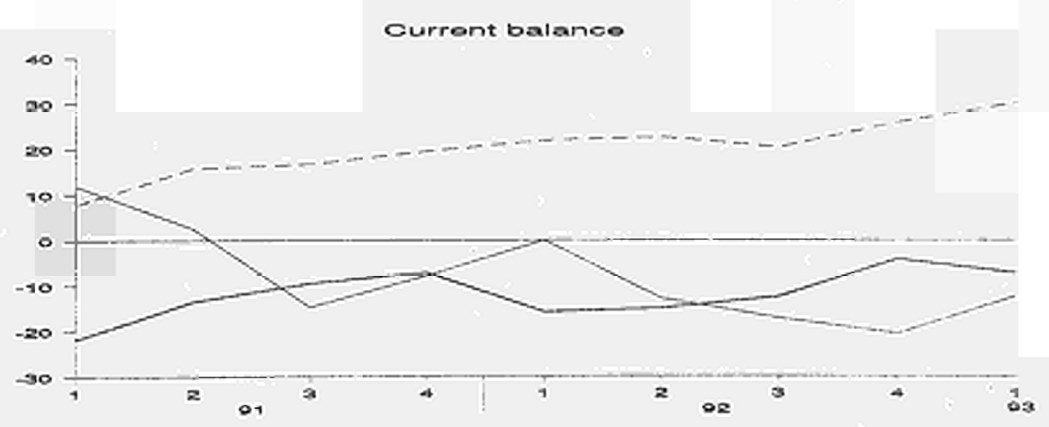
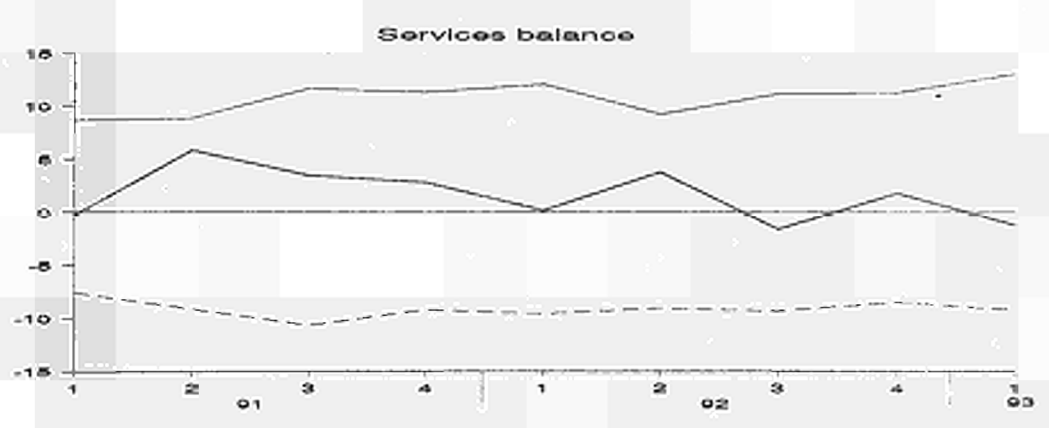
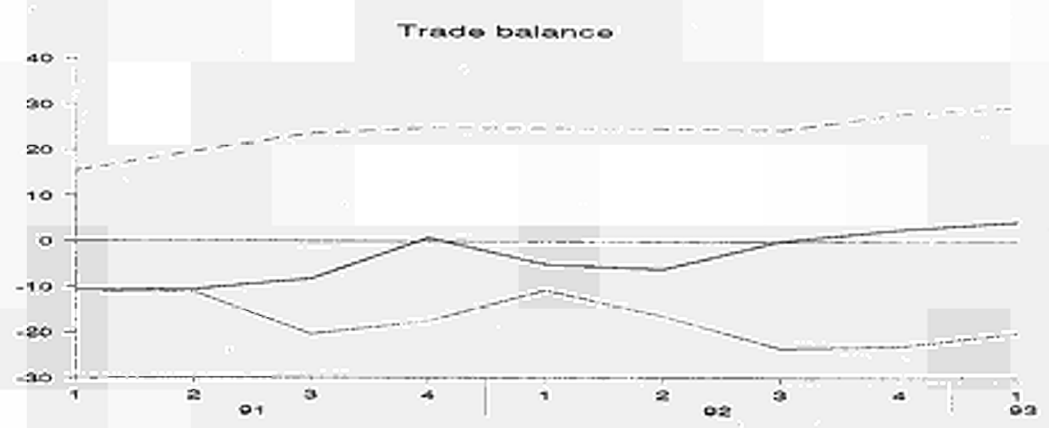
CURRENT BALANCE: MAJOR ITEMS EUR-12, USA, JAPAN

('000 mio ecus)

	1991	1992	1991				1992				1993
			I	II	III	IV	I	II	III	IV	
	Trade balance										
EUR-12	-29.0	-8.4	-10.8	-10.6	-8.3	0.7	-5.1*	-6.1*	0.1*	2.6*	4.3*
USA	-59.9	-73.6	-10.8	-11.1	-20.4	-17.5	-10.8	-16.4	-23.5	-23.0	-20.1
JAPAN	83.6	102.2	15.5	19.7	23.6	24.9	24.8	24.8	24.5	28.0	29.5
	Services balance										
EUR-12	11.8	4.2	-0.3	5.8	3.5	2.8	0.2*	3.8*	-1.6*	1.8*	-1.2*
USA	40.5	43.9	8.6	8.9	11.7	11.3	12.1	9.3	11.2	11.3	13.1
JAPAN	-36.6	-36.4	-7.6	-9.1	-10.7	-9.2	-9.6	-9.0	-9.3	-8.5	-9.2
	Current Balance										
EUR-12	-52.1	-47.5	-21.9	-13.5	-9.5	-7.2	-15.8*	-15.0*	-12.5*	-4.2*	-7.2*
USA	-8.2	-50.7	11.9	2.5	-14.8	-7.9	-0.1	-12.8	-17.2	-20.6	-12.4
JAPAN	59.5	90.9	7.6	15.7	16.7	19.4	21.9	22.7	20.4	26.0	30.2

* Estimation

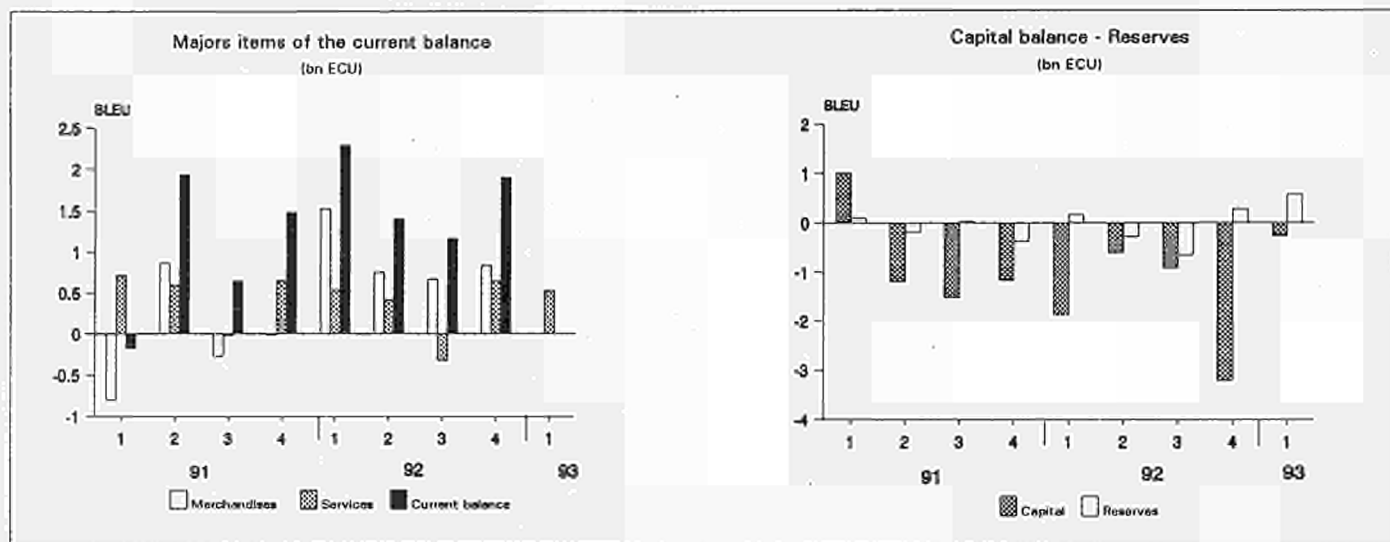
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Balance of payments of the Member States

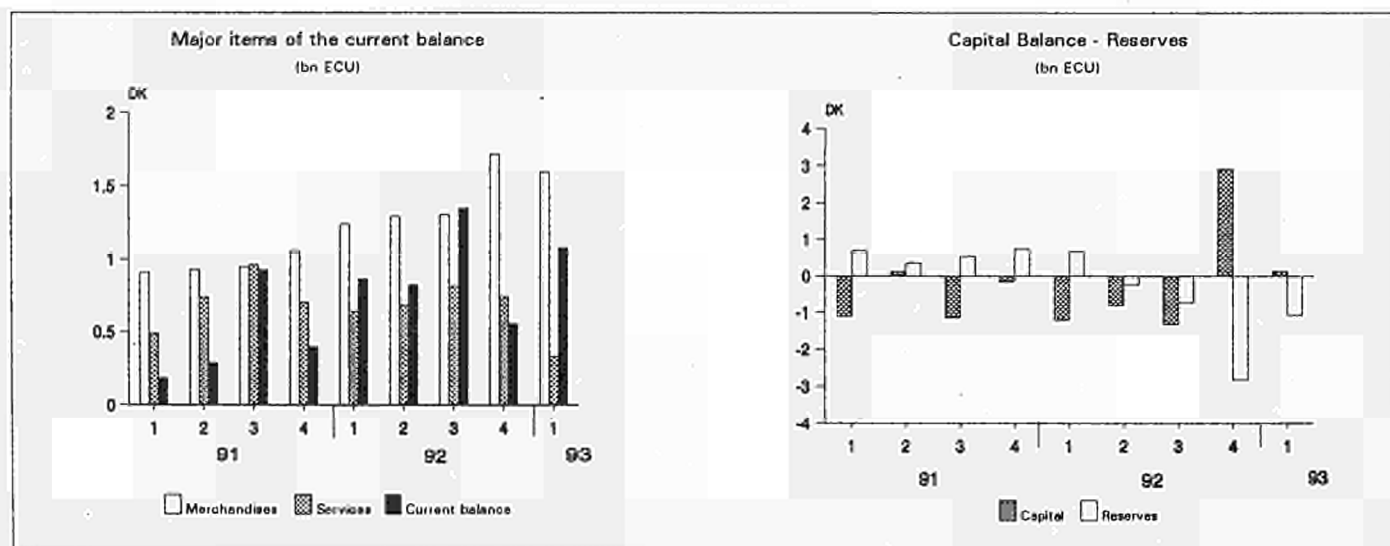
BLEU: In 1992, the BLEU's current account showed a surplus of ECU 6.8 bn. The visible trade balance was in the black to the tune of ECU 3.8 bn, as was the balance of invisibles (ECU 3 bn), which included ECU 1.3 bn for the services balance. Over the same

period, capital outflows totalled ECU 6.6 bn and official reserves increased by ECU 0.5 bn. In the first quarter of 1993, according to preliminary figures, the BLEU recorded minor capital outflows (ECU 0.3 bn) and official reserves fell by ECU 0.6 bn.



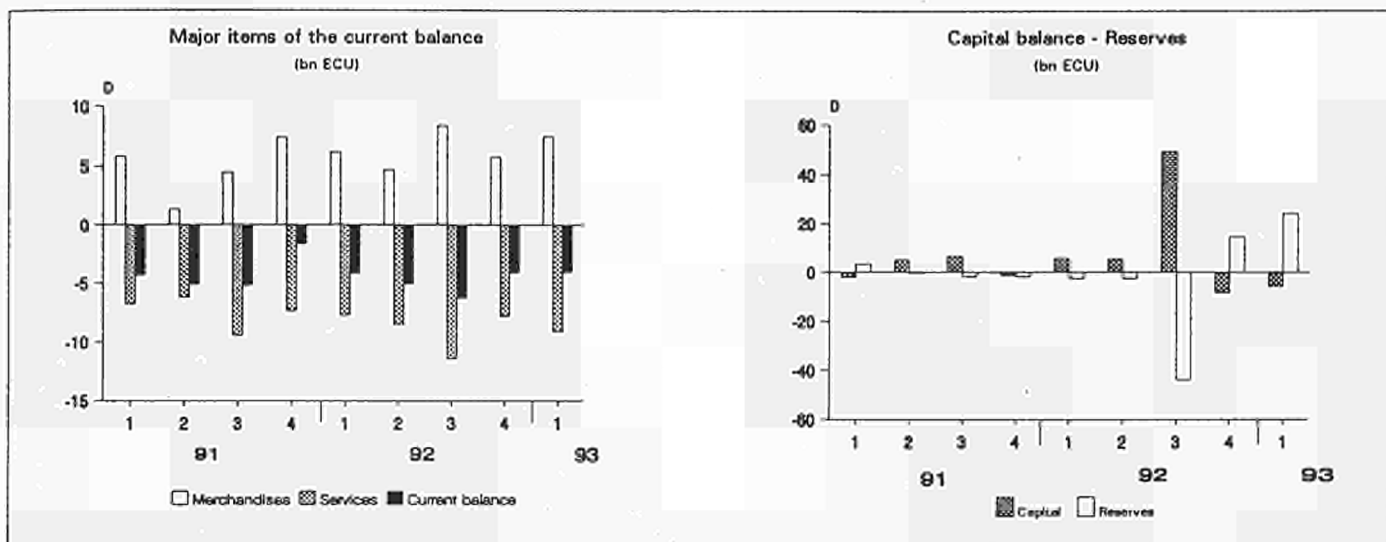
Denmark: In the first quarter of 1993, Denmark's current account surplus amounted to ECU 1.1 bn, compared with 0.9 bn in the first quarter of 1992. The visible trade surplus (ECU 1.6 bn) showed a slight improvement of ECU 0.4 bn, whereas the services surplus (ECU 0.3 bn) fell by roughly the same

amount (ECU 0.3 bn). The other current account items remained unchanged between the first quarters of 1992 and 1993. In the first quarter of 1993, Denmark recorded net capital inflows of ECU 0.1 bn. Official reserves increased by ECU 1.1 bn.



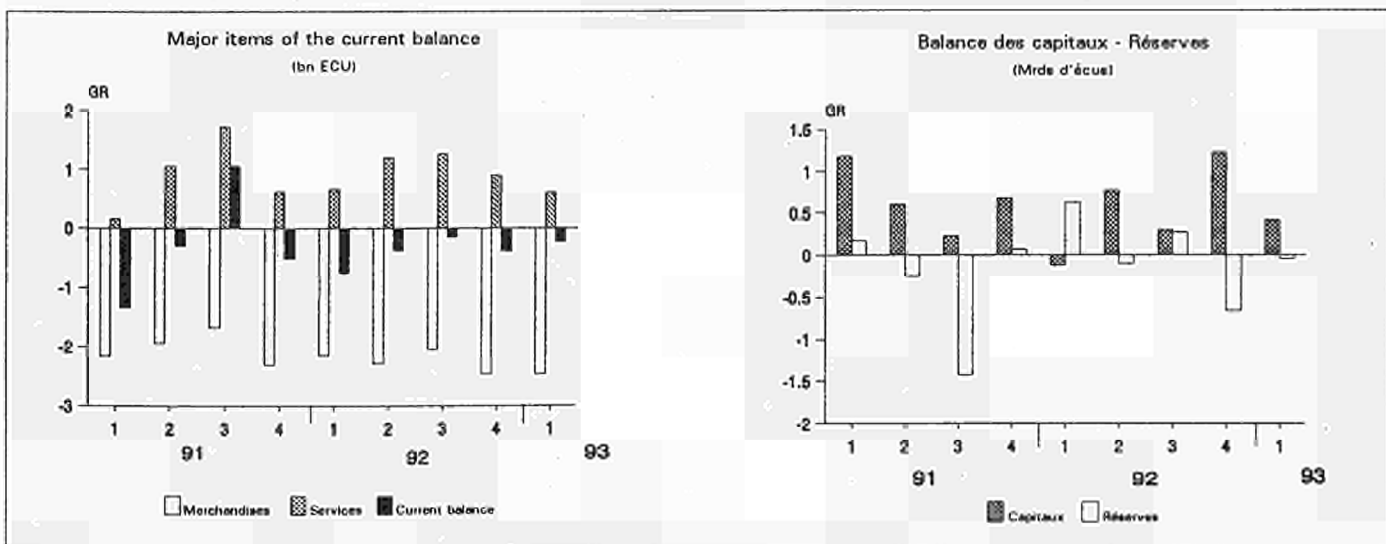
Germany: In the first quarter of 1993, Germany's current account recorded a deficit of ECU 4 bn, which was a very slight improvement (+ ECU 0.1 bn) on the corresponding quarter of 1992. The services deficit (ECU 9.1 bn) widened by ECU 1.4 bn between these two quarters. However, the visible trade surplus increased by ECU 1.3 bn to stand at ECU 7.5 bn. The trend observed in the fourth quarter of 1992 for capital movements was confirmed in the first quarter

of 1993: Germany recorded net outflows of ECU 5.6 bn and a substantial fall in official reserves (ECU 24.2 bn). These net outflows of capital are attributable mainly to very substantial outflows of short-term capital (- ECU 20.2 bn), although these were largely offset by the high level of inflows in the form of portfolio investment (ECU 18.5 bn). Moreover, the high level of errors and omissions (- ECU 14.5 bn) leaves Germany's balance subject to reservations.



Greece: According to preliminary figures, Greece's current account showed a slight deficit of ECU 0.2 bn in the first quarter of 1993, representing an improvement of ECU 0.5 bn over the same quarter of 1992. The visible trade deficit worsened slightly by

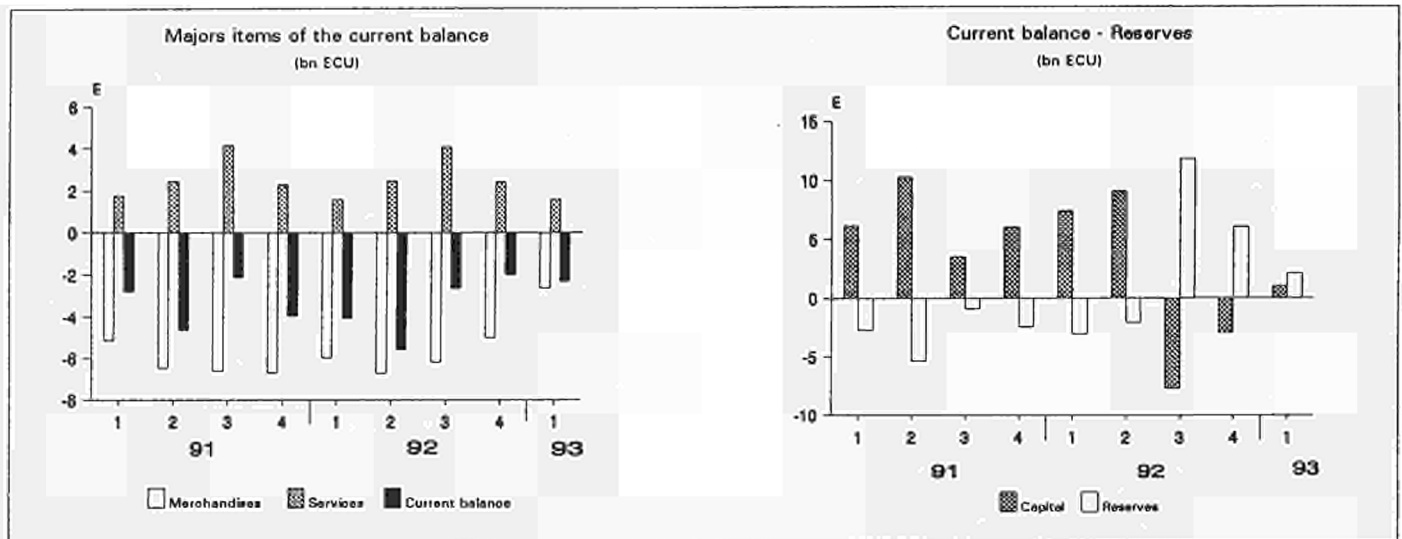
ECU 0.3 bn to stand at ECU 2.5 bn. However, the surplus on invisibles (ECU 2.2 bn) went up by ECU 0.8 bn, while the surplus on services remained steady at ECU 0.6 bn. Over this quarter, Greece recorded net capital inflows of ECU 0.4 bn and its official reserves remained unchanged.



Spain: Notice: In 1993, Spain introduced a new balance of payments layout, which will cause breaks in series between the data for 1993 and those for previous years. These breaks concern mainly the capital account (long-term and short-term), especially the items relating to the activity of deposit banks.

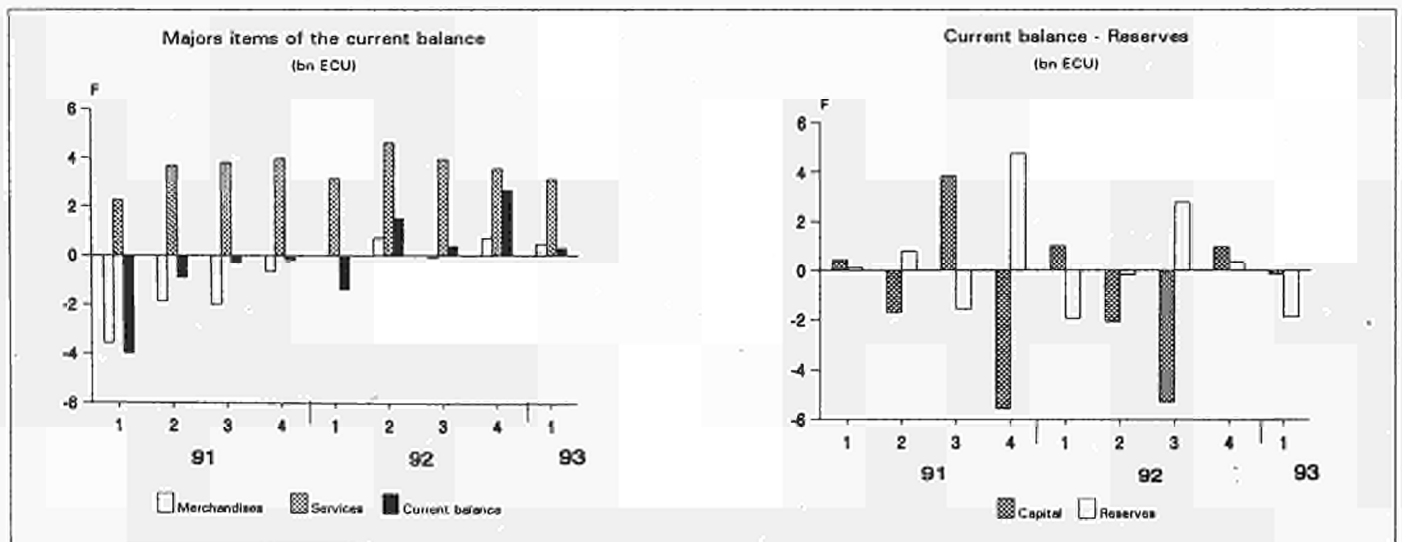
In the first quarter of 1993, Spain's current account

improvement was due mainly to a significant reduction (ECU 3.3 bn) in the visible trade deficit, which deficit improved by ECU 1.8 bn compared with the same quarter of 1992 to stand at ECU 2.3 bn. This stood at ECU 2.6 bn. The surplus on services remained steady at ECU 1.6 bn. Spain recorded net capital inflows of ECU 1 bn and a fall of ECU 2.1 bn in official reserves.



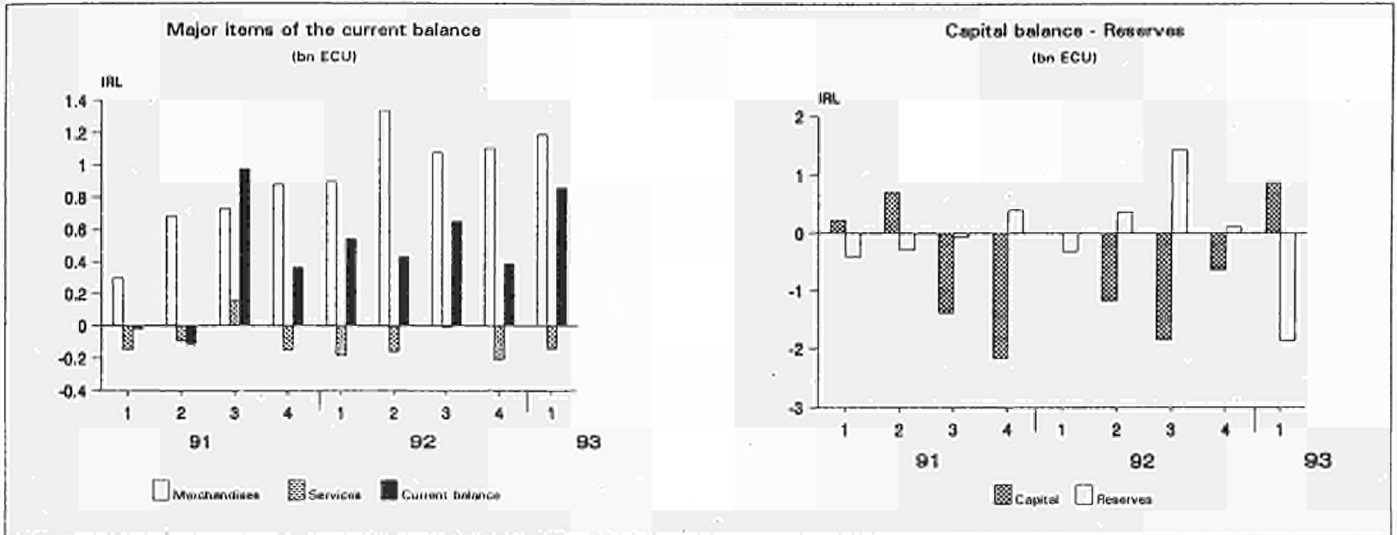
France: France's current account showed a surplus of ECU 0.3 bn in the first quarter of 1993, after a deficit of ECU 1.4 bn for the same quarter of 1992. This was the fourth quarterly surplus in a row. The improvement was due to an increase of ECU 0.5 bn in the visible trade balance and a reduction of ECU 1.2 bn in the deficit on invisibles. The surplus on

services remained steady at ECU 3.1 bn. France recorded net capital outflows of ECU 0.2 bn. As in the third and fourth quarters of 1992, there were significant flows: substantial inflows in the form of portfolio investment (ECU 13.8 bn) and major outflows of short-term capital (ECU 10 bn). France's official reserves increased by ECU 1.9 bn.



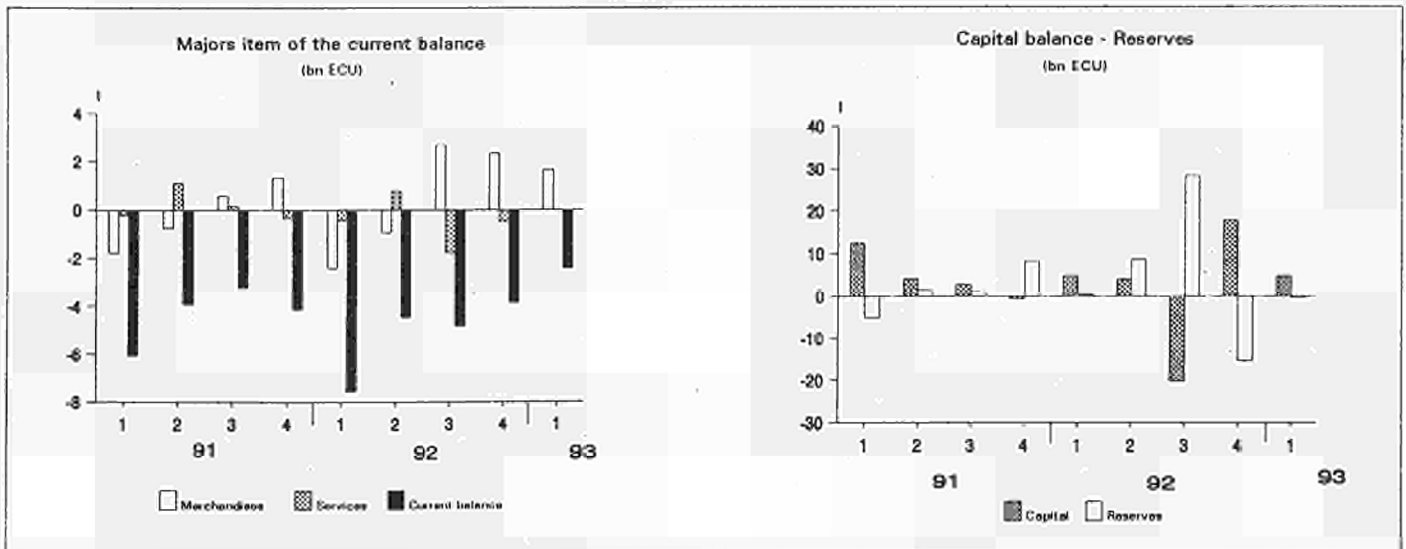
Ireland: In the first quarter of 1993, Ireland's current account showed a surplus of ECU 0.9 bn, an increase of ECU 0.3 bn on the same quarter of 1992. The visible trade surplus showed a rise of similar proportions to stand at ECU 1.2 bn. The services balance

remained slightly in deficit at around ECU 0.15 bn. In the first quarter of 1993, Ireland recorded net capital inflows of ECU 0.9 bn and an increase of ECU 1.9 bn in official reserves.



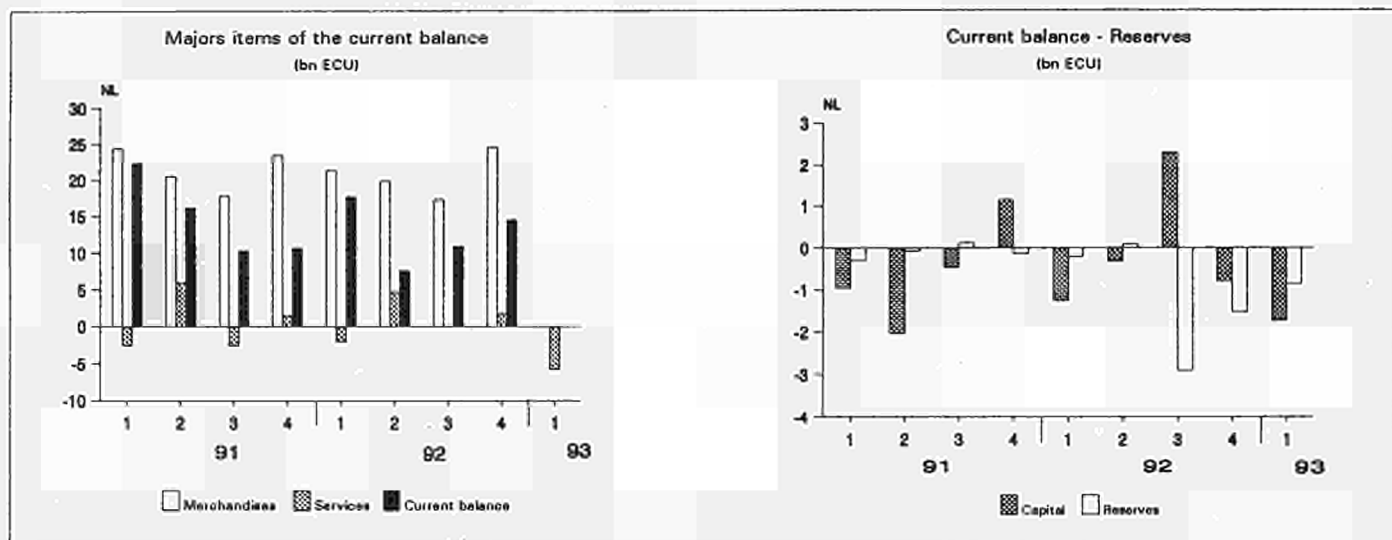
Italy: In the first quarter of 1993, Italy's current account deficit amounted to ECU 2.4 bn, an improvement of ECU 5.1 bn over the same period of 1992. This significant drop in Italy's deficit was attributable to the good performance of the visible trade balance in the first quarter of 1993. From a deficit in the first quarter of 1992, it improved by ECU 4.1 bn to a surplus of ECU 1.7 bn. The deficit on invisibles

improved by ECU 1 bn to stand at ECU 4.1 bn. Similarly, the services deficit improved by ECU 0.5 bn. Italy recorded net capital inflows of ECU 4.8 bn and an increase of ECU 0.4 bn in official reserves; following substantial capital movements in the third and fourth quarters of 1992, the situation seemed to stabilize in the first quarter of 1993.



Netherlands: Owing to the lack of data on merchandise, it was not possible to determine the current account balance for the first quarter of 1993. During this quarter, the Netherlands recorded a slight deficit

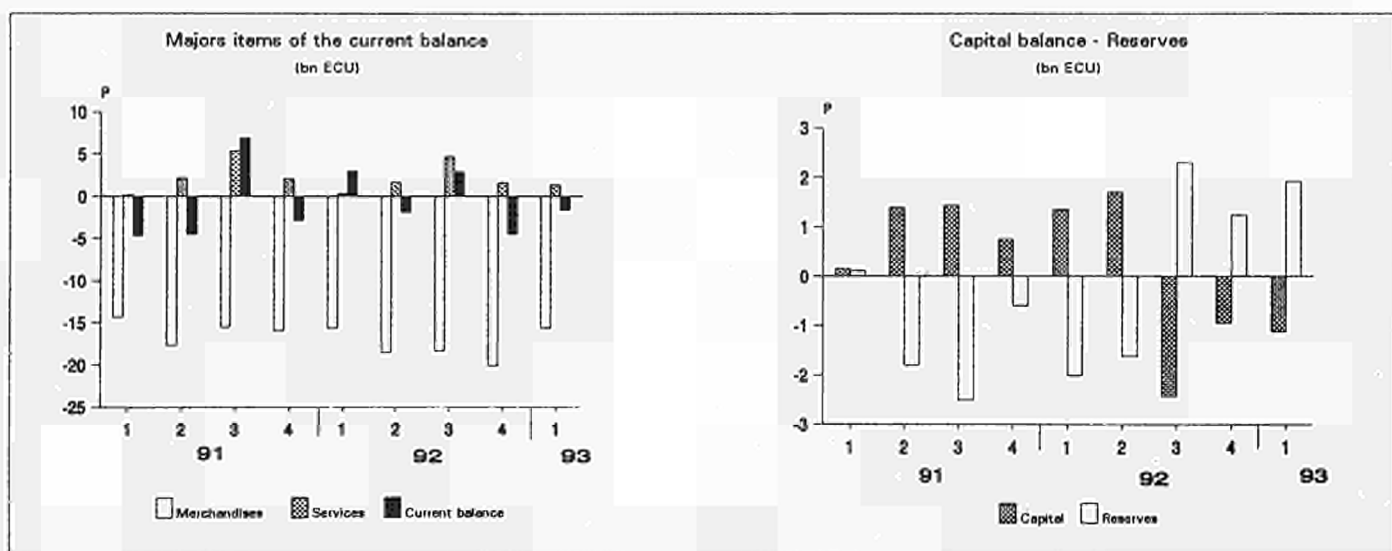
on services (ECU 0.6 bn), an increase of ECU 0.4 billion. Over the same period, this country recorded net capital outflows of ECU 1.7 bn and an increase of ECU 0.9 bn in official reserves.



Portugal: Notice: In 1993, Portugal introduced a new balance of payments layout. As in the case of Spain, breaks in series between the 1993 data and those for previous years are to be expected, affecting mainly the capital account.

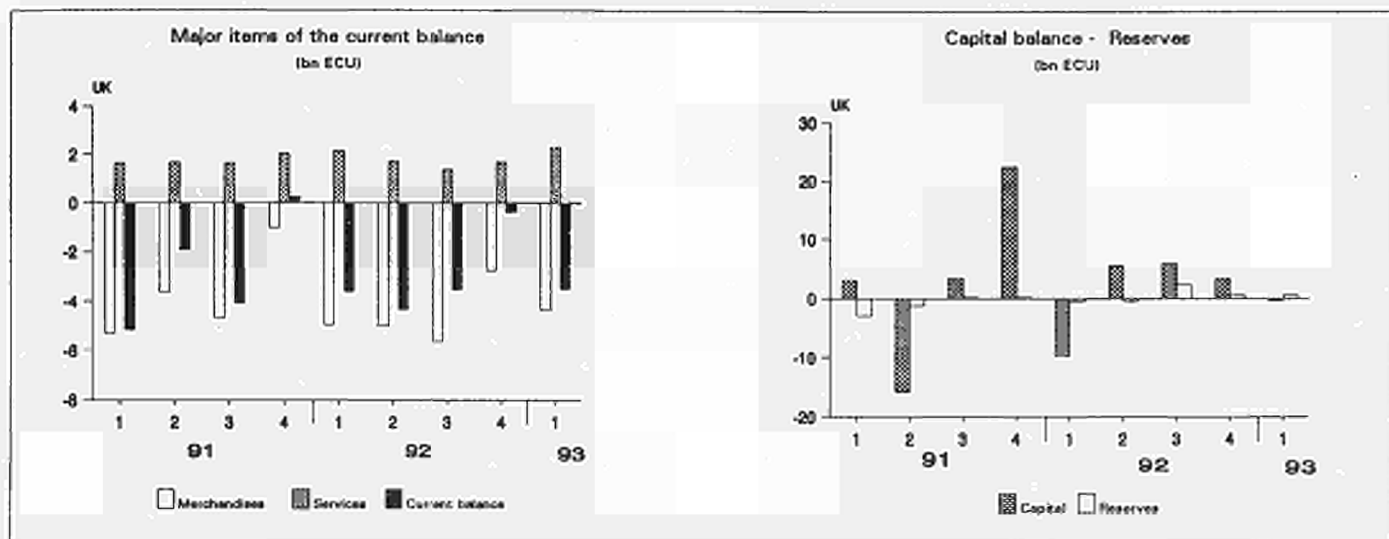
of ECU 0.3 bn in the corresponding period of 1992. This fall was a result of the drop in the surplus on invisibles, which stood at ECU 1.4 bn, whereas the services balance showed a very slight increase of ECU 0.1 bn to stand at ECU 0.1 bn. The visible trade deficit (ECU 1,6 bn) remained unchanged. Over this quarter, Portugal recorded net capital outflows of ECU 1.1 bn and a fall of ECU 2 bn in official reserves.

Portugal's current account deficit amounted to ECU 0.2 bn in the first quarter of 1993, following a surplus



United Kingdom: In the first quarter of 1993, the UK's current account showed a deficit of ECU 3.5 bn, an improvement of ECU 0.1 bn. The visible trade deficit improved by ECU 0.6 bn to stand at ECU 4.4 bn. The surplus on services (ECU 2.3 bn) recorded a slight

increase of ECU 0.2 bn, while the invisibles balance fell by ECU 0.5 bn to ECU 0.8 bn. During this quarter, the UK recorded minor net capital outflows (ECU 0.4 bn) and a fall of ECU 0.6 bn in official reserves.











Current account

Merchandise

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	1 066 754	1 091 040	258 557	265 918	251 984	260 294	274 340	272 593	255 362	278 745	261 830
BLEU	87 006	89 976	21 727	22 627	19 883	22 769	23 372	22 593	20 702	23 308	:
Denmark	29 697	31 356	6 969	7 625	7 284	7 819	7 747	7 812	7 456	8 341	7 721
Germany	305 284	314 090	76 095	73 537	75 141	80 512	79 657	75 733	76 790	81 910	72 428
Greece	5 470	4 641	1 454	1 341	1 300	1 373	1 227	1 214	1 060	1 140	1 131
Spain	47 439	49 499	12 052	12 518	10 232	12 637	13 055	13 012	10 611	12 820	13 453
France	167 067	174 144	41 076	42 338	39 418	44 235	44 836	44 578	39 819	44 911	40 927
Ireland	19 114	21 537	4 436	4 806	4 722	5 151	5 185	5 598	5 183	5 571	5 610
Italy	136 261	137 181	32 306	35 250	31 628	37 077	34 147	35 713	32 662	34 658	32 867
Netherlands	98 822	99 309	25 302	24 926	23 314	25 280	25 750	24 942	23 187	25 431	:
Portugal	13 090	14 091	3 234	3 240	3 157	3 459	3 681	3 354	3 586	3 470	3 408
United Kingdom	147 503	145 215	33 906	37 711	35 903	39 983	35 682	38 043	34 305	37 185	36 788
Austria	32 498	33 473	7 790	8 216	7 835	8 654	8 301	8 475	8 056	8 641	8 051
Finland	18 158	18 192	4 431	4 366	4 579	4 782	4 433	4 744	4 292	4 723	4 517
Iceland	1 255	1 178	289	345	319	302	277	309	299	292	:
Norway	27 596	27 153	6 757	7 173	6 615	7 051	7 009	6 758	6 336	7 051	6 544
Sweden	44 087	42 758	11 095	11 799	9 737	11 456	11 433	11 003	9 809	10 513	10 120
EEA	1 180 348	1 203 795	288 922	297 818	281 070	312 539	305 793	303 883	284 154	309 965	:
Switzerland	59 512	60 583	:	:	:	:	:	:	:	:	:
Turkey	11 025	11 495	2 532	2 465	2 746	3 283	2 844	2 629	2 705	3 317	3 128
USA	337 184	340 087	75 898	89 727	85 317	86 243	86 477	87 166	76 216	90 227	94 189
Japan	247 801	255 277	55 909	60 618	65 390	65 684	63 676	61 896	61 432	68 274	71 433
	Debits										
EUR12	1 085 729	1 089 471	269 335	276 527	260 285	279 582	279 403	278 653	255 299	276 115	257 499
BLEU	87 233	86 196	22 532	21 759	20 157	22 785	21 852	21 839	20 037	22 487	:
Denmark	25 866	25 807	6 064	6 697	6 340	6 765	6 509	6 521	6 151	6 626	6 122
Germany	286 293	288 994	70 289	72 219	70 673	73 113	73 434	71 020	68 370	76 189	64 924
Greece	13 588	13 602	3 627	3 292	2 984	3 685	3 380	3 505	3 111	3 606	3 590
Spain	72 361	73 427	17 188	18 977	16 840	19 557	19 026	19 760	16 803	17 838	16 081
France	175 160	172 827	44 659	44 199	41 419	44 683	44 857	43 856	39 913	44 200	40 453
Ireland	16 525	17 122	4 137	4 123	3 993	4 271	4 287	4 264	4 106	4 465	4 421
Italy	136 860	135 514	34 079	36 011	31 032	35 738	36 552	36 660	29 978	32 324	31 201
Netherlands	90 205	90 999	22 866	22 874	21 533	22 933	23 609	22 956	21 457	22 977	:
Portugal	19 439	21 370	4 669	5 007	4 708	5 654	5 251	5 208	5 425	5 486	4 975
United Kingdom	162 199	163 614	39 226	41 369	40 607	40 968	40 648	43 063	39 946	39 957	41 165
Austria	39 473	40 283	9 249	10 325	9 636	10 263	9 737	10 005	9 804	10 736	9 584
Finland	16 266	15 161	4 197	4 061	3 900	4 108	3 838	4 100	3 378	3 846	3 540
Iceland	1 299	1 179	258	412	321	307	252	323	274	330	:
Norway	20 584	19 975	4 816	5 411	4 643	5 714	4 909	5 180	4 720	5 165	4 747
Sweden	39 229	37 582	9 817	10 009	9 234	10 160	9 838	9 648	8 881	9 214	8 591
EEA	1 202 570	1 203 650	297 672	306 745	288 019	310 134	307 978	307 909	282 355	305 406	:
Switzerland	62 583	60 776	:	:	:	:	:	:	:	:	:
Turkey	16 991	17 788	3 532	3 876	4 696	4 887	3 865	4 307	4 479	5 137	4 962
USA	397 113	413 713	86 745	100 842	105 754	103 772	97 244	103 529	99 702	113 238	114 273
Japan	164 185	153 120	40 432	40 965	41 792	40 997	38 833	37 104	36 943	40 240	41 933

Current account

Merchandise

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	-28 976	-8 431	-10 779	-10 608	-8 391	712	-6 063	-6 060	63	2 630	4 332
BLEU	-227	3 780	-805	868	-274	-16	1 521	754	665	841	:
Denmark	3 831	5 550	904	928	944	1 055	1 238	1 291	1 305	1 716	1 599
Germany	18 991	25 096	5 805	1 318	4 466	7 399	6 223	4 713	8 419	5 741	7 504
Greece	-8 118	-8 961	-2 173	-1 961	-1 681	-2 313	-2 183	-2 291	-2 061	-2 466	-2 459
Spain	-24 922	-23 928	-5 136	-6 459	-6 607	-6 720	-5 970	-6 747	-6 192	-5 018	-2 628
France	-8 093	1 318	-3 583	-1 861	-2 001	-648	-21	721	-94	711	474
Ireland	2 589	4 415	299	682	728	880	898	1 334	1 077	1 106	1 189
Italy	-599	1 686	-1 772	-761	596	1 338	-2 405	-947	2 684	2 334	1 666
Netherlands	8 617	8 310	2 437	2 052	1 781	2 347	2 141	1 966	1 730	2 454	:
Portugal	-6 349	-7 278	-1 435	-1 768	-1 551	-1 596	-1 569	-1 854	-1 839	-2 016	-1 567
United Kingdom	-14 696	-18 399	-5 320	-3 658	-4 703	-1 014	-4 966	-6 019	-6 641	-2 773	-4 377
Austria	-8 975	-6 810	-1 456	-2 109	-1 801	-1 609	-1 436	-1 530	-1 748	-2 095	-1 532
Finland	1 892	3 031	234	305	680	674	595	645	914	878	977
Iceland	-44	0	30	-67	-2	-5	25	-13	25	-38	:
Norway	7 013	7 179	1 941	1 762	1 972	1 337	2 100	1 578	1 616	1 865	1 798
Sweden	4 867	5 177	1 278	1 790	602	1 296	1 984	1 355	928	1 300	1 529
EEA	-22 222	146	-8 790	-8 927	-6 949	2 404	-2 185	-4 026	1 797	4 599	:
Switzerland	-9 071	-193	:	:	:	:	:	:	:	:	:
Turkey	-5 967	-6 293	-1 001	-1 411	-1 950	-1 605	-1 021	-1 678	-1 774	-1 820	-1 854
USA	-56 829	-73 626	-10 848	-11 115	-20 437	-17 529	-10 767	-16 362	-23 486	-23 010	-20 084
Japan	83 616	102 157	15 478	19 653	23 598	24 687	24 843	24 791	24 489	28 033	29 501

Current account

Services

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	300 645	324 397	64 920	74 876	84 389	76 460	71 815	80 957	88 369	83 257	75 801
BLEU	26 855	25 845	6 512	6 629	6 791	6 923	6 185	6 324	6 400	6 936	6 366
Denmark	11 272	11 355	2 356	2 801	3 220	2 895	2 576	2 845	2 991	2 943	2 442
Germany	47 259	48 728	10 250	12 130	12 591	12 289	10 989	11 453	12 731	13 555	10 806
Greece	5 962	6 686	750	1 606	2 314	1 292	1 271	1 839	1 947	1 629	1 130
Spain	24 615	27 320	4 779	5 803	7 879	6 154	5 572	6 659	8 546	6 543	5 441
France	65 310	76 639	14 490	16 071	17 735	17 014	17 026	19 177	20 334	20 103	19 246
Ireland	2 838	2 956	499	715	1 002	622	550	779	992	635	538
Italy	44 409	50 372	10 271	11 225	11 853	11 060	10 844	13 047	13 164	13 318	12 598
Netherlands	26 190	27 710	5 761	6 550	7 075	6 803	6 090	6 934	7 532	7 153	6 323
Portugal	4 357	4 265	769	1 038	1 467	1 083	856	1 010	1 397	1 002	1 160
United Kingdom	41 578	42 523	8 482	10 308	12 462	10 326	9 857	10 890	12 335	9 441	9 752
Austria	20 305	22 744	5 553	4 359	6 385	4 007	5 755	5 134	5 974	5 881	6 733
Finland	3 472	3 711	792	863	952	865	834	915	1 028	934	914
Iceland	341	337	56	82	131	73	63	85	112	76	:
Norway	10 511	10 327	2 392	2 718	2 912	2 488	2 531	2 481	2 732	2 583	2 546
Sweden	11 731	12 236	2 613	3 001	3 052	3 065	3 015	3 098	3 107	3 016	2 444
EEA	347 003	373 751	76 326	85 899	97 820	86 958	84 013	92 670	101 321	95 747	:
Switzerland	14 231	14 432	:	:	:	:	:	:	:	:	:
Turkey	6 084	6 361	996	1 543	2 130	1 416	1 038	1 558	2 032	1 734	1 326
USA	120 685	125 664	24 827	30 355	34 781	30 722	31 098	30 846	31 870	31 850	34 289
Japan	36 613	37 796	8 194	8 976	9 934	9 510	9 374	9 192	8 933	10 299	11 054
	Debits										
EUR12	288 807	320 175	65 208	69 034	80 919	73 646	71 627	77 144	89 944	81 460	77 010
BLEU	24 917	24 568	5 795	6 033	6 814	6 274	5 646	5 913	6 720	6 289	5 831
Denmark	8 387	8 487	1 868	2 065	2 262	2 192	1 939	2 165	2 180	2 203	2 113
Germany	76 850	84 184	16 977	18 309	21 975	19 588	18 691	19 982	24 142	21 369	19 898
Greece	2 396	2 666	590	546	585	674	610	639	684	733	526
Spain	13 910	16 739	3 003	3 339	3 718	3 849	3 993	4 201	4 439	4 105	3 857
France	51 558	61 373	12 207	12 401	13 914	13 037	13 868	14 562	16 391	16 552	16 134
Ireland	3 072	3 512	645	808	846	774	734	937	998	843	682
Italy	43 726	52 320	10 494	10 110	11 709	11 414	11 297	12 267	14 951	13 805	12 600
Netherlands	25 971	27 277	6 021	5 957	7 335	6 658	6 303	6 469	7 533	6 973	6 899
Portugal	3 385	3 442	753	821	935	877	825	843	935	840	1 020
United Kingdom	34 635	35 607	6 855	8 644	10 826	8 310	7 721	9 168	10 970	7 747	7 450
Austria	12 329	15 095	3 190	2 672	3 832	2 635	3 243	3 738	3 792	4 322	4 044
Finland	6 128	5 773	1 531	1 512	1 499	1 586	1 488	1 467	1 431	1 386	1 359
Iceland	464	441	93	115	141	116	96	103	121	121	:
Norway	10 148	11 278	2 187	2 486	2 916	2 560	2 597	3 012	2 942	2 728	2 662
Sweden	13 501	14 450	2 967	3 218	3 682	3 633	3 383	3 626	4 011	3 430	2 607
EEA	331 377	367 212	75 175	79 037	92 988	84 177	82 433	89 091	102 240	93 447	:
Switzerland	8 770	8 879	:	:	:	:	:	:	:	:	:
Turkey	2 372	2 519	483	561	636	693	568	663	701	588	615
USA	80 159	81 729	16 179	21 480	23 114	19 386	19 001	21 552	20 650	20 526	21 193
Japan	73 235	74 217	15 791	18 104	20 615	18 725	18 937	18 234	18 255	18 791	20 303

Current account

Services

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	11 838	4 222	- 288	5 842	3 470	2 814	188	3 812	-1 575	1 796	-1 209
BLEU	1 939	1 277	718	596	-23	649	539	411	-320	647	535
Denmark	2 886	2 867	488	737	958	703	637	680	810	740	328
Germany	-29 591	-35 456	-6 727	-6 180	-9 384	-7 299	-7 702	-8 529	-11 411	-7 814	-9 092
Greece	3 566	4 019	160	1 059	1 728	619	661	1 200	1 263	896	604
Spain	10 705	10 581	1 776	2 464	4 161	2 304	1 579	2 457	4 107	2 438	1 584
France	13 752	15 266	2 283	3 670	3 821	3 977	3 157	4 615	3 942	3 551	3 112
Ireland	-234	-556	-146	-94	156	-152	-184	-157	-7	-208	-144
Italy	683	-1 947	-223	1 115	144	-354	-454	781	-1 787	-488	-2
Netherlands	219	433	-259	593	-259	145	-212	465	0	180	-577
Portugal	972	822	17	217	532	206	31	167	462	162	140
United Kingdom	6 942	6 916	1 627	1 664	1 636	2 016	2 135	1 723	1 365	1 693	2 302
Austria	7 976	7 649	2 363	1 687	2 554	1 372	2 512	1 396	2 182	1 559	2 690
Finland	-2 657	-2 062	-739	-649	-547	-721	-655	-552	-403	-453	-445
Iceland	-123	-104	-37	-33	-10	-43	-32	-18	-9	-45	:
Norway	363	-952	206	232	-3	-72	-66	-532	-210	-144	-116
Sweden	-1 770	-2 215	-354	-217	-631	-568	-368	-528	-904	-414	-163
EEA	15 626	6 540	1 151	6 862	4 832	2 781	1 580	3 579	-918	2 300	:
Switzerland	5 461	5 553	:	:	:	:	:	:	:	:	:
Turkey	3 712	3 842	513	982	1 494	723	470	895	1 331	1 146	711
USA	40 526	43 935	8 648	8 875	11 667	11 335	12 097	9 294	11 220	11 324	13 096
Japan	-36 621	-36 421	-7 597	-9 128	-10 682	-9 215	-9 564	-9 042	-9 322	-8 493	-9 248

Current account

Transport

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	77 289	77 738	17 146	19 533	20 739	19 871	18 141	19 903	19 933	19 760	18 093
BLEU	7 903	7 821	1 868	1 923	2 016	2 096	1 991	1 952	1 883	1 996	1 926
Denmark	3 975	3 854	899	1 010	1 065	1 001	1 009	972	849	1 024	929
Germany	13 543	13 996	2 728	3 327	3 679	3 810	2 929	3 497	3 574	3 996	2 909
Greece	312	415	14	114	110	75	86	105	88	136	357
Spain	4 801	4 678	1 117	1 141	1 269	1 275	1 133	1 128	1 295	1 122	921
France	14 097	14 395	3 161	3 467	3 745	3 725	3 323	3 703	3 630	3 739	3 541
Ireland	917	925	188	233	284	212	192	243	283	207	186
Italy	8 733	8 646	2 186	2 359	2 154	2 035	2 227	2 421	2 166	1 833	2 060
Netherlands	11 223	11 052	2 654	2 836	2 928	2 804	2 666	2 755	2 750	2 880	2 726
Portugal	730	724	141	196	205	189	165	181	210	168	144
United Kingdom	11 054	11 231	2 191	2 929	3 285	2 649	2 420	2 947	3 204	2 660	2 395
Austria	1 415	1 803	301	353	378	383	405	451	472	476	428
Finland	1 339	1 259	313	338	368	320	298	326	345	290	274
Iceland	179	163	31	48	65	35	31	44	53	36	:
Norway	7 273	6 056	1 724	1 906	1 908	1 736	1 574	1 485	1 447	1 550	1 582
Sweden	3 983	3 997	892	1 080	999	1 011	982	1 047	997	972	926
EEA	91 478	91 016	20 407	23 258	24 458	23 355	21 431	23 255	23 246	23 084	:
Switzerland	1 838	1 757	:	:	:	:	:	:	:	:	:
Turkey	887	876	198	216	230	242	202	212	215	247	235
USA	30 994	30 909	6 278	7 848	9 152	7 716	7 561	7 705	7 915	7 728	8 282
Japan	15 631	15 385	3 512	3 806	4 232	4 081	3 808	3 868	3 687	4 022	4 217
	Debits										
EUR12	81 375	83 564	18 847	20 302	21 213	21 013	19 993	21 172	21 248	21 152	19 562
BLEU	6 969	6 596	1 643	1 731	1 793	1 802	1 651	1 672	1 616	1 657	1 569
Denmark	3 669	3 615	868	920	964	918	940	966	790	919	874
Germany	17 068	18 079	3 732	4 097	4 554	4 686	4 118	4 423	4 724	4 814	4 198
Greece	858	878	223	214	192	229	217	211	224	226	55
Spain	4 301	4 323	976	1 065	1 125	1 135	1 046	1 106	1 148	1 023	889
France	15 043	15 629	3 527	3 781	3 946	3 789	3 677	3 989	3 944	4 019	3 908
Ireland	384	393	96	95	99	94	95	96	98	103	99
Italy	11 021	11 605	2 667	2 766	2 656	2 932	2 915	2 960	2 853	2 878	2 614
Netherlands	8 560	8 433	2 076	2 123	2 218	2 143	2 024	2 096	2 069	2 244	2 215
Portugal	1 552	1 581	361	395	393	403	402	385	397	396	307
United Kingdom	11 949	12 432	2 678	3 117	3 273	2 882	2 907	3 270	3 385	2 871	2 835
Austria	0	0	0	0	0	0	0	0	0	0	267
Finland	1 551	1 400	391	398	384	378	341	369	334	356	321
Iceland	160	145	34	42	45	39	34	36	38	36	:
Norway	4 474	4 210	1 036	1 166	1 262	1 011	1 017	1 168	1 033	993	1 006
Sweden	3 077	3 458	672	726	783	897	836	866	869	887	732
EEA	90 637	92 778	20 978	22 635	23 686	23 337	22 221	23 610	23 522	23 424	:
Switzerland	2 092	2 112	:	:	:	:	:	:	:	:	:
Turkey	699	753	142	166	189	202	170	199	177	207	198
USA	27 001	26 503	5 681	7 073	7 622	6 624	6 405	6 628	6 696	6 774	6 905
Japan	23 239	22 493	5 234	5 532	6 526	5 947	5 756	5 590	5 469	5 678	6 107

Current account

Transport

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	-4 086	-5 826	-1 701	-770	-474	-1 142	-1 852	-1 268	-1 315	-1 392	-1 470
BLEU	935	1 226	225	192	223	294	340	280	267	339	357
Denmark	305	239	31	90	100	84	70	6	59	104	55
Germany	-3 525	-4 083	-1 004	-770	-875	-876	-1 189	-927	-1 149	-818	-1 289
Greece	-545	-464	-209	-100	-82	-154	-131	-105	-136	-91	302
Spain	501	355	141	76	144	139	87	23	147	99	32
France	-946	-1 233	-366	-314	-201	-65	-354	-286	-314	-280	-367
Ireland	533	532	92	138	185	118	97	147	185	103	87
Italy	-2 288	-2 959	-481	-407	-503	-897	-688	-539	-687	-1 045	-554
Netherlands	2 662	2 619	578	714	710	661	642	659	682	636	512
Portugal	-822	-857	-220	-199	-189	-214	-237	-204	-187	-228	-164
United Kingdom	-896	-1 201	-487	-188	13	-233	-487	-323	-181	-210	-440
Austria	1 415	1 803	301	353	378	383	405	451	472	476	161
Finland	-212	-141	-78	-61	-16	-57	-43	-43	11	-65	-47
Iceland	19	17	-3	6	20	-4	-3	7	14	-1	:
Norway	2 799	1 846	688	739	646	725	557	318	414	558	575
Sweeden	906	539	221	354	217	114	146	181	128	84	193
EEA	841	-1 762	-571	623	771	18	-790	-356	-276	-340	:
Switzerland	-254	-355	:	:	:	:	:	:	:	:	:
Turkey	189	123	57	51	41	41	32	13	38	40	37
USA	3 993	4 407	596	775	1 530	1 092	1 156	1 077	1 219	954	1 378
Japan	-7 608	-7 108	-1 722	-1 726	-2 294	-1 865	-1 948	-1 722	-1 782	-1 656	-1 890

Current account

Travel

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	81 848	88 518	14 265	20 046	28 000	19 537	16 033	22 559	29 663	20 262	17 394
BLEU	2 933	3 133	536	674	1 014	709	574	739	1 070	751	614
Denmark	2 809	2 923	473	694	998	644	480	711	1 074	658	490
Germany	8 354	8 417	1 471	2 088	2 727	2 068	1 700	2 050	2 614	2 053	1 809
Greece	2 124	2 485	201	525	1 032	366	223	679	1 009	573	287
Spain	15 497	17 096	2 748	3 463	5 547	3 739	3 172	4 063	5 985	3 876	3 318
France	17 281	19 352	3 027	4 469	5 781	4 003	3 651	5 156	6 383	4 162	3 736
Ireland	1 223	1 243	155	308	537	224	161	336	526	220	168
Italy	14 909	16 558	2 927	3 815	4 449	3 719	2 964	4 430	5 015	4 150	3 509
Netherlands	3 459	4 011	621	897	1 110	831	700	1 082	1 289	939	818
Portugal	3 028	2 841	512	679	1 090	747	520	642	999	679	736
United Kingdom	10 230	10 458	1 594	2 434	3 715	2 488	1 887	2 671	3 699	2 201	1 909
Austria	11 163	10 157	3 094	2 212	3 487	2 370	2 839	2 048	3 198	2 072	3 207
Finland	970	1 017	175	249	319	227	199	259	330	228	190
Iceland	111	99	12	22	51	25	13	23	42	22	:
Norway	1 347	1 533	224	340	518	265	278	350	624	281	264
Sweden	2 189	2 363	397	559	760	473	464	601	763	535	450
EEA	97 628	103 687	18 168	23 429	33 134	22 896	19 825	25 841	34 620	23 400	:
Switzerland	5 730	5 986	:	:	:	:	:	:	:	:	:
Turkey	2 186	2 765	221	488	967	510	306	801	1 115	543	313
USA	39 389	41 425	7 113	10 130	12 526	9 621	9 603	10 575	11 429	9 818	10 399
Japan	2 790	2 788	552	749	739	749	681	708	635	765	664
	Debite										
EUR12	78 482	89 459	14 596	17 478	28 335	18 073	16 260	20 549	32 354	20 296	19 129
BLEU	4 505	5 099	820	991	1 761	931	891	1 145	2 025	1 038	976
Denmark	2 729	2 919	604	661	820	644	628	697	883	711	668
Germany	24 945	28 411	4 577	5 826	9 180	5 361	5 200	6 771	10 275	6 165	6 153
Greece	819	914	195	180	220	223	205	230	250	229	216
Spain	3 683	4 258	657	755	1 197	1 074	749	925	1 475	1 109	1 237
France	9 966	10 753	1 943	2 292	3 427	2 305	2 110	2 553	3 667	2 422	2 210
Ireland	910	1 046	151	224	362	174	168	264	412	201	151
Italy	9 422	12 683	1 921	1 604	3 134	2 762	1 911	2 315	4 690	3 767	2 813
Netherlands	6 630	7 358	1 327	1 343	2 460	1 501	1 494	1 549	2 708	1 608	1 686
Portugal	832	892	161	175	282	214	175	209	290	217	354
United Kingdom	14 042	15 127	2 239	3 428	5 492	2 883	2 729	3 892	5 678	2 829	2 665
Austria	5 979	5 283	1 174	1 480	1 829	1 496	943	1 284	1 654	1 401	1 065
Finland	2 167	1 854	512	520	573	562	477	495	483	399	341
Iceland	237	222	41	56	76	63	42	52	65	62	:
Norway	2 776	3 122	506	636	925	709	613	741	1 024	744	647
Sweden	4 928	5 195	951	1 217	1 567	1 193	1 088	1 305	1 745	1 057	818
EEA	94 569	105 136	17 781	21 388	33 304	22 097	18 423	24 426	37 327	23 960	:
Switzerland	4 623	4 735	:	:	:	:	:	:	:	:	:
Turkey	477	590	113	87	128	149	97	162	230	102	132
USA	28 818	30 634	5 047	8 269	9 229	6 273	6 381	8 633	8 767	6 853	7 056
Japan	19 506	20 687	3 459	4 572	5 982	5 492	5 384	4 946	5 390	4 968	5 250

Current account

Travel

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	3 366	- 941	- 331	2 568	- 335	1 464	- 227	2 011	- 2 601	- 34	- 1 735
BLEU	-1 571	-1 966	- 285	- 317	- 747	- 222	- 317	- 406	- 956	- 288	- 363
Denmark	80	4	- 130	33	178	0	- 148	14	191	- 53	- 178
Germany	-16 591	-19 994	-3 106	-3 738	-6 453	-3 294	-3 499	-4 721	-7 661	-4 113	-4 344
Greece	1 306	1 572	5	345	812	143	18	450	759	345	71
Spain	11 814	12 838	2 091	2 708	4 349	2 666	2 423	3 138	4 510	2 767	2 081
France	7 315	8 600	1 084	2 178	2 355	1 698	1 541	2 602	2 716	1 740	1 526
Ireland	313	196	4	84	175	50	- 8	72	114	19	17
Italy	5 488	3 875	1 005	2 211	1 315	957	1 053	2 115	325	383	696
Netherlands	-3 171	-3 347	- 705	- 446	- 1 350	- 670	- 794	- 466	- 1 418	- 669	- 868
Portugal	2 196	1 949	352	504	809	533	345	433	709	462	382
United Kingdom	-3 812	-4 669	- 645	- 994	- 1 777	- 396	- 842	- 1 221	- 1 979	- 627	- 756
Austria	5 184	4 875	1 920	732	1 659	874	1 896	764	1 543	671	2 142
Finland	-1 197	- 838	- 337	- 271	- 254	- 335	- 279	- 235	- 153	- 171	- 151
Iceland	- 126	- 123	- 29	- 34	- 26	- 38	- 29	- 30	- 24	- 40	:
Norway	-1 429	-1 590	- 292	- 296	- 407	- 445	- 335	- 392	- 400	- 464	- 383
Sweden	-2 739	-2 832	- 553	- 658	- 807	- 721	- 624	- 705	- 983	- 521	- 368
EEA	3 059	- 1 449	388	2 042	- 170	799	402	1 414	- 2 706	- 559	:
Switzerland	1 106	1 250	:	:	:	:	:	:	:	:	:
Turkey	1 710	2 174	108	402	839	361	210	639	885	441	181
USA	10 571	10 792	2 065	1 861	3 297	3 348	3 222	1 942	2 662	2 965	3 343
Japan	-16 717	-17 899	- 2 908	- 3 823	- 5 243	- 4 743	- 4 703	- 4 238	- 4 755	- 4 203	- 4 586

Current account

Other services

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	141 508	158 141	33 508	35 287	35 650	37 052	37 641	38 494	38 772	43 234	40 315
BLEU	16 019	14 890	4 109	4 032	3 761	4 117	3 620	3 633	3 447	4 190	3 827
Denmark	4 489	4 577	983	1 098	1 157	1 250	1 087	1 162	1 067	1 261	1 023
Germany	25 362	26 315	6 051	6 715	6 185	6 411	6 359	5 906	6 543	7 507	6 088
Greece	3 525	3 786	535	967	1 172	851	962	1 054	849	920	486
Spain	4 317	5 545	914	1 200	1 063	1 140	1 267	1 467	1 266	1 545	1 202
France	33 932	42 891	8 301	8 135	8 209	9 287	10 052	10 318	10 320	12 202	11 969
Ireland	698	789	156	174	181	187	197	200	183	208	185
Italy	20 766	25 168	5 158	5 051	5 250	5 306	5 652	6 197	5 983	7 335	7 029
Netherlands	11 508	12 646	2 486	2 817	3 037	3 168	2 724	3 096	3 493	3 334	2 778
Portugal	599	700	117	163	172	147	171	186	189	154	280
United Kingdom	20 294	20 834	4 697	4 946	5 462	5 189	5 550	5 272	5 432	4 579	5 448
Austria	7 726	10 783	2 158	1 794	2 520	1 255	2 510	2 636	2 304	3 333	3 098
Finland	1 162	1 435	303	276	265	317	336	330	353	416	450
Iceland	52	75	13	11	15	13	20	19	18	18	:
Norway	1 891	2 738	444	472	487	487	679	646	661	752	701
Sweden	5 559	5 876	1 323	1 362	1 293	1 582	1 569	1 451	1 347	1 509	1 068
EEA	157 896	179 049	37 751	39 212	40 229	40 706	42 756	43 575	43 455	49 263	:
Switzerland	6 664	6 689	:	:	:	:	:	:	:	:	:
Turkey	3 010	2 721	577	838	932	663	530	544	702	945	777
USA	50 302	53 329	11 437	12 378	13 103	13 384	13 934	12 565	12 526	14 305	15 607
Japan	18 193	19 623	4 130	4 421	4 963	4 679	4 885	4 615	4 611	5 512	6 174
	Debits										
EUR12	128 950	147 151	31 765	31 253	31 372	34 560	35 374	35 424	36 342	40 012	38 319
BLEU	13 443	12 873	3 331	3 311	3 260	3 541	3 104	3 097	3 078	3 594	3 286
Denmark	1 988	1 953	396	484	478	631	371	502	507	572	572
Germany	34 837	37 694	8 668	8 386	8 241	9 541	9 373	8 788	9 143	10 390	9 546
Greece	720	874	172	152	173	222	188	199	209	278	255
Spain	5 927	8 158	1 371	1 520	1 396	1 641	2 197	2 171	1 816	1 973	1 731
France	26 549	34 992	6 737	6 328	6 541	6 943	8 082	8 019	8 780	10 111	10 016
Ireland	1 778	2 073	398	490	384	506	470	576	488	538	432
Italy	23 284	28 031	5 905	5 740	5 919	5 720	6 470	6 992	7 408	7 160	7 173
Netherlands	10 780	11 485	2 618	2 492	2 657	3 014	2 785	2 824	2 757	3 120	2 999
Portugal	1 002	970	231	251	260	259	247	249	248	226	359
United Kingdom	8 644	8 047	1 938	2 099	2 062	2 544	2 086	2 006	1 907	2 048	1 950
Austria	6 349	9 812	2 016	1 191	2 003	1 139	2 300	2 454	2 137	2 921	2 712
Finland	2 410	2 519	628	594	542	646	670	604	613	632	697
Iceland	67	73	18	17	19	13	19	15	17	22	:
Norway	2 897	3 946	645	684	729	839	967	1 103	885	990	1 009
Sweden	5 496	5 797	1 345	1 276	1 332	1 543	1 459	1 455	1 396	1 486	1 056
EEA	146 171	169 298	36 416	35 015	35 898	38 742	40 788	41 054	41 391	46 064	:
Switzerland	2 055	2 031	:	:	:	:	:	:	:	:	:
Turkey	1 197	1 176	229	308	318	342	301	302	294	280	285
USA	24 340	24 593	5 450	6 138	6 263	6 489	6 215	6 290	5 188	6 900	7 232
Japan	30 490	31 037	7 098	7 999	8 107	7 286	7 798	7 698	7 396	8 146	8 946

Current account

Other services

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	12 558	10 990	1 744	4 044	4 278	2 492	2 267	3 070	2 430	3 222	1 996
BLEU	2 575	2 017	778	721	500	577	516	536	369	596	541
Denmark	2 501	2 624	587	614	680	619	716	660	560	688	451
Germany	-9 475	-11 379	-2 617	-1 672	-2 056	-3 130	-3 014	-2 881	-2 600	-2 883	-3 459
Greece	2 806	2 912	363	814	998	630	774	855	640	642	231
Spain	-1 610	-2 613	-456	-320	-333	-501	-930	-704	-550	-428	-529
France	7 383	7 900	1 565	1 807	1 668	2 344	1 970	2 299	1 540	2 091	1 953
Ireland	-1 080	-1 284	-242	-316	-203	-319	-273	-376	-305	-330	-247
Italy	-2 518	-2 864	-747	-688	-668	-414	-818	-795	-1 425	175	-144
Netherlands	728	1 161	-132	325	381	154	-61	272	736	213	-221
Portugal	-403	-270	-115	-88	-88	-112	-77	-63	-59	-72	-79
United Kingdom	11 650	12 786	2 759	2 847	3 400	2 645	3 464	3 267	3 525	2 531	3 498
Austria	1 377	971	142	603	517	116	211	182	167	412	386
Finland	-1 248	-1 083	-324	-317	-277	-329	-333	-274	-260	-216	-247
Iceland	-16	2	-5	-6	-5	0	1	4	1	-4	:
Norway	-1 006	-1 208	-201	-211	-242	-352	-287	-458	-224	-238	-308
Sweden	63	79	-22	86	-40	38	110	-5	-49	23	12
EEA	11 727	9 751	1 334	4 198	4 231	1 964	1 968	2 520	2 064	3 199	:
Switzerland	4 609	4 658	:	:	:	:	:	:	:	:	:
Turkey	1 813	1 544	348	530	614	321	229	242	408	665	492
USA	25 962	28 736	5 987	6 239	6 841	6 895	7 719	6 274	7 338	7 405	8 375
Japan	-12 297	-11 415	-2 967	-3 579	-3 144	-2 607	-2 913	-3 082	-2 785	-2 634	-2 772

Current account

Investment income

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	331 532	344 290	83 701	83 796	80 931	83 105	83 459	82 131	83 319	95 381	:
BLEU	58 236	65 463	14 561	14 658	13 981	15 036	15 221	16 462	15 859	17 921	17 532
Denmark	7 509	11 874	1 612	1 669	2 096	2 133	2 328	2 456	3 343	3 747	3 898
Germany	56 136	60 847	15 005	13 437	13 741	13 953	14 335	14 580	14 644	17 288	17 015
Greece	290	302	86	53	62	89	95	75	61	71	:
Spain	5 687	7 023	1 161	1 385	1 346	1 795	2 051	1 422	1 793	1 757	1 703
France	53 491	59 232	13 549	13 420	13 256	13 266	14 139	13 129	13 421	18 543	17 460
Ireland	2 218	2 081	569	559	554	536	525	537	529	490	483
Italy	16 425	19 046	3 829	4 106	3 676	4 815	4 643	4 686	4 276	5 442	5 339
Netherlands	20 818	20 688	5 408	5 543	4 788	5 079	5 239	4 987	4 901	5 561	5 683
Portugal	1 088	1 512	280	245	297	265	368	364	414	366	525
United Kingdom	109 635	96 223	27 642	28 722	27 135	26 137	24 515	23 433	24 079	24 196	23 548
Austria	7 617	6 376	1 994	1 867	1 820	1 935	1 527	1 514	1 586	1 748	1 756
Finland	2 007	1 112	611	490	516	390	413	228	209	262	333
Iceland	24	32	5	7	6	7	7	8	6	11	:
Norway	2 828	2 622	770	683	736	639	679	700	587	656	568
Sweden	7 707	6 994	1 903	1 815	2 004	1 985	1 552	1 932	1 845	1 665	1 740
EEA	351 715	361 425	88 984	88 658	86 013	88 061	87 638	86 513	87 551	99 723	:
Switzerland	22 997	20 975	:	:	:	:	:	:	:	:	:
Turkey	1 341	1 540	264	278	388	411	348	322	401	469	427
USA	102 526	85 469	27 377	26 777	24 745	23 627	23 442	22 472	18 919	20 637	22 369
Japan	113 459	109 764	28 339	28 848	29 513	26 760	30 631	27 402	25 109	26 622	34 784
	Debits										
EUR12	345 375	363 787	85 661	89 818	83 558	86 338	87 172	88 999	87 736	99 881	:
BLEU	57 002	64 630	14 922	14 327	13 254	14 499	15 227	16 459	15 083	17 861	16 424
Denmark	12 015	16 315	2 774	2 912	2 976	3 353	3 217	3 519	3 986	5 593	4 734
Germany	41 564	52 424	9 794	10 991	10 353	10 427	11 985	12 068	13 844	14 526	15 450
Greece	1 654	1 864	565	359	427	304	514	418	584	349	:
Spain	9 595	12 152	2 103	2 621	2 386	2 485	2 575	3 398	3 315	2 864	3 519
France	57 591	65 173	14 444	14 798	14 211	14 137	16 448	14 870	14 738	19 116	19 401
Ireland	6 027	6 311	1 440	1 675	1 291	1 621	1 475	1 640	1 578	1 618	1 525
Italy	29 468	35 026	6 479	7 581	7 380	8 028	7 866	8 406	8 594	10 161	8 386
Netherlands	20 255	20 580	4 814	5 725	4 535	5 181	4 815	5 785	4 663	5 316	5 746
Portugal	1 027	998	253	270	271	233	179	301	264	254	480
United Kingdom	109 177	88 315	28 073	28 558	26 475	26 071	22 870	22 136	21 088	22 221	22 802
Austria	8 837	7 473	2 540	2 174	2 079	2 044	2 122	1 677	1 885	1 788	2 263
Finland	5 747	5 259	1 546	1 609	1 355	1 238	1 512	1 330	1 172	1 244	1 515
Iceland	230	217	56	65	51	57	59	59	47	52	:
Norway	4 947	5 301	1 850	1 117	969	1 011	1 884	1 589	658	1 169	1 446
Sweden	11 733	12 012	2 800	3 122	3 085	2 725	3 136	3 433	2 753	2 690	2 901
EEA	376 869	394 049	94 454	97 905	91 096	93 414	95 885	97 088	94 252	106 825	:
Switzerland	10 664	9 591	:	:	:	:	:	:	:	:	:
Turkey	2 903	2 805	721	727	741	714	702	668	689	746	720
USA	92 421	80 574	22 098	24 891	24 626	20 805	18 977	22 141	18 803	20 652	21 378
Japan	92 035	81 741	21 718	23 164	24 737	22 416	23 403	19 885	19 150	19 304	23 898

Current account
Investment Income

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	-13 843	-19 497	-1 961	-6 022	-2 627	-3 233	-3 713	-6 868	-4 417	-4 499	:
BLEU	1 234	833	-361	330	727	537	-6	3	776	61	1 108
Denmark	-4 505	-4 441	-1 162	-1 243	-880	-1 220	-888	-1 063	-644	-1 846	-837
Germany	14 571	8 423	5 211	2 446	3 389	3 526	2 350	2 512	800	2 761	1 565
Greece	-1 364	-1 562	-479	-306	-365	-214	-419	-342	-523	-278	:
Spain	-3 908	-5 129	-942	-1 237	-1 040	-690	-524	-1 976	-1 521	-1 107	-1 817
France	-4 100	-5 940	-896	-1 379	-955	-871	-2 310	-1 741	-1 316	-574	-1 941
Ireland	-3 810	-4 230	-871	-1 116	-737	-1 085	-950	-1 102	-1 050	-1 128	-1 042
Italy	-13 043	-15 980	-2 650	-3 475	-3 705	-3 213	-3 223	-3 720	-4 318	-4 719	-3 048
Netherlands	563	108	594	-182	253	-101	424	-798	238	245	-63
Portugal	61	514	27	-25	27	31	189	63	150	112	45
United Kingdom	458	7 907	-432	164	660	66	1 646	1 296	2 991	1 975	746
Austria	-1 221	-1 097	-546	-307	-259	-108	-595	-163	-299	-40	-507
Finland	-3 740	-4 148	-934	-1 119	-839	-848	-1 099	-1 102	-964	-983	-1 181
Iceland	-205	-185	-52	-58	-45	-51	-52	-51	-40	-42	:
Norway	-2 118	-2 679	-1 080	-434	-233	-371	-1 205	-889	-71	-513	-878
Sweden	-4 026	-5 018	-897	-1 308	-1 081	-741	-1 584	-1 501	-908	-1 024	-1 161
EEA	-25 154	-32 624	-5 470	-9 247	-5 084	-5 353	-8 248	-10 574	-6 700	-7 102	:
Switzerland	12 333	11 384	:	:	:	:	:	:	:	:	:
Turkey	-1 562	-1 265	-457	-449	-353	-304	-355	-346	-288	-277	-293
USA	10 106	4 895	5 279	1 886	119	2 822	4 465	330	115	-16	991
Japan	21 424	28 023	6 621	5 684	4 776	4 344	7 228	7 517	5 960	7 318	10 886

Current account

Labour income

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	:	:	:	:	:	:	:	:	:	:	:
BLEU	665	706	149	174	149	192	170	172	161	202	196
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	1 224	1 263	276	304	315	329	279	309	325	352	306
Greece	47	127	7	16	12	13	25	28	34	40	:
Spain	183	186	54	51	37	42	39	56	45	47	157
France	3 322	3 338	813	831	835	842	790	878	783	887	845
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	1 585	1 245	450	388	379	368	300	337	315	293	295
Netherlands	354	383	91	89	87	87	92	98	91	103	106
Portugal	162	90	37	50	37	39	27	22	20	21	30
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	65	343	0	0	0	65	77	79	83	104	75
Finland	39	18	10	10	9	10	5	5	4	4	4
Iceland	10	10	2	2	3	3	3	2	3	3	:
Norway	23	22	6	6	6	6	6	6	6	6	5
Sweden	104	87	24	29	30	21	17	24	22	24	23
EEA	:	:	:	:	:	:	:	:	:	:	:
Switzerland	684	695	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	97	100	22	25	25	24	24	24	29	24	25
Japan	405	455	97	101	119	88	119	102	108	126	193
	Debits										
EUR12	:	:	:	:	:	:	:	:	:	:	:
BLEU	880	996	201	217	208	255	238	236	240	283	265
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	1 953	2 134	442	465	489	556	498	518	536	582	517
Greece	96	134	22	19	34	22	37	28	30	38	:
Spain	10	17	2	2	3	2	4	4	3	5	21
France	3 338	3 756	824	835	827	852	916	885	959	997	928
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	1 353	1 188	343	290	404	316	315	254	301	318	262
Netherlands	506	522	124	132	118	133	133	132	132	125	130
Portugal	86	86	18	23	25	20	26	24	17	19	8
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	17	147	0	0	0	17	26	43	35	42	44
Finland	21	8	5	6	5	5	2	2	2	2	3
Iceland	12	10	3	4	3	3	2	3	2	3	:
Norway	64	63	16	16	16	16	16	16	16	16	15
Sweden	273	229	64	81	67	61	74	42	53	61	44
EEA	:	:	:	:	:	:	:	:	:	:	:
Switzerland	4 960	4 808	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	926	899	224	227	204	271	245	212	173	268	286
Japan	1 052	1 065	216	269	263	303	261	252	253	300	328

Current account

Labour income

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	:	:	:	:	:	:	:	:	:	:	:
BLEU	-216	-291	-52	-42	-58	-63	-67	-64	-78	-81	-69
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	-728	-871	-166	-161	-173	-227	-219	-210	-211	-231	-211
Greece	-48	-7	-15	-3	-22	-9	-12	-1	4	2	:
Spain	174	170	52	49	34	39	35	52	41	43	136
France	-16	-418	-11	-3	8	-10	-125	-7	-176	-110	-83
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	233	57	107	98	-25	53	-15	83	15	-26	33
Netherlands	-151	-139	-33	-43	-31	-45	-40	-35	-42	-22	-24
Portugal	76	4	18	26	12	19	1	-2	3	1	21
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	49	197	0	0	0	49	51	36	48	62	31
Finland	18	9	5	4	4	5	2	2	2	2	2
Iceland	-2	1	-1	-2	0	0	0	0	0	0	:
Norway	-40	-41	-10	-10	-10	-10	-10	-10	-10	-10	-10
Sweden	-170	-142	-40	-51	-37	-41	-56	-17	-31	-37	-21
EEA	:	:	:	:	:	:	:	:	:	:	:
Switzerland	-4 275	-4 113	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	-829	-799	-201	-202	-178	-247	-222	-189	-144	-244	-260
Japan	-647	-610	-119	-168	-144	-215	-143	-149	-144	-173	-134

Current account

Government transactions n.i.e.

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	18 780	17 230	4 763	4 812	4 570	4 636	4 441	4 465	4 062	4 261	:
BLEU	3 206	3 418	781	791	756	878	826	879	810	903	902
Denmark	22	37	4	3	3	13	2	9	12	14	15
Germany	10 983	9 586	2 757	2 905	2 719	2 602	2 498	2 524	2 196	2 368	2 475
Greece	65	43	10	29	10	15	10	7	14	12	:
Spain	290	296	87	66	74	63	56	83	99	58	55
France	684	768	169	169	157	189	194	202	187	185	193
Ireland	120	121	30	30	30	30	30	30	30	31	29
Italy	326	186	72	70	95	89	61	41	43	40	33
Netherlands	775	646	175	203	187	209	180	136	161	169	116
Portugal	33	50	6	12	5	11	11	14	14	11	8
United Kingdom	2 277	2 079	671	534	534	538	572	540	497	469	550
Austria	373	317	107	83	92	92	70	104	65	79	107
Finland	64	74	18	15	17	14	15	18	26	15	17
Iceland	149	141	26	33	46	44	30	35	36	40	:
Norway	282	170	43	51	80	108	41	64	45	19	50
Sweeden	277	245	59	67	71	81	64	64	58	59	54
EEA	19 926	18 178	5 015	5 061	4 875	4 975	4 662	4 751	4 292	4 473	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	168	112	49	51	40	29	26	33	25	28	25
USA	12 399	12 752	2 855	3 116	3 136	3 292	3 412	3 279	3 009	3 052	3 713
Japan	1 808	1 851	492	379	459	478	515	362	455	520	680
	Debits										
EUR12	9 024	8 750	2 205	2 369	2 160	2 290	2 142	2 278	2 040	2 291	:
BLEU	578	484	157	161	112	148	113	126	138	108	134
Denmark	40	55	11	16	8	5	18	9	11	17	10
Germany	1 488	1 563	241	368	396	483	343	412	330	478	340
Greece	197	205	49	67	47	34	65	47	41	52	:
Spain	703	831	216	182	160	145	232	258	166	175	272
France	1 247	1 257	343	310	280	314	293	317	288	359	349
Ireland	26	26	6	6	7	7	7	7	7	7	6
Italy	61	81	19	9	17	16	12	9	10	50	12
Netherlands	496	586	126	135	135	100	117	123	119	227	134
Portugal	181	194	39	52	46	45	52	52	42	47	47
United Kingdom	4 006	3 467	997	1 063	953	993	889	918	888	771	756
Austria	76	86	17	18	21	20	17	26	22	21	18
Finland	137	117	32	34	36	35	30	30	29	28	34
Iceland	22	13	4	7	5	6	2	4	6	1	:
Norway	139	82	37	29	28	44	23	28	17	15	21
Sweeden	91	88	19	27	23	22	23	23	23	19	17
EEA	9 488	9 137	2 314	2 484	2 273	2 416	2 238	2 388	2 136	2 375	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	232	266	54	64	60	54	42	68	92	63	69
USA	14 885	12 397	4 205	3 722	3 586	3 372	3 254	3 224	2 828	3 091	3 200
Japan	552	547	112	168	144	128	119	189	137	103	143

Current account
Government transactions n.i.e.

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	9 757	8 480	2 558	2 443	2 410	2 346	2 299	2 188	2 022	1 970	:
BLEU	2 628	2 934	623	630	645	730	714	753	672	795	767
Denmark	-18	-18	-7	-13	-6	8	-17	1	1	-3	5
Germany	9 495	8 023	2 516	2 537	2 324	2 119	2 155	2 113	1 866	1 890	2 136
Greece	-131	-162	-39	-37	-37	-19	-55	-40	-27	-40	:
Spain	-413	-535	-129	-116	-86	-82	-176	-174	-67	-117	-217
France	-563	-490	-174	-141	-122	-126	-89	-115	-101	-174	-157
Ireland	94	95	23	23	23	24	23	23	24	24	23
Italy	265	105	53	61	78	72	49	32	33	-9	21
Netherlands	279	60	49	68	52	109	63	12	42	-58	-18
Portugal	-148	-143	-33	-40	-41	-34	-41	-38	-28	-36	-39
United Kingdom	-1 730	-1 388	-326	-529	-419	-455	-317	-378	-391	-301	-206
Austria	297	231	89	66	71	72	52	78	43	58	89
Finland	-72	-43	-14	-19	-19	-21	-15	-12	-3	-13	-18
Iceland	126	128	22	26	41	38	28	31	30	39	:
Norway	143	88	6	21	52	65	18	37	29	4	29
Sweden	187	157	40	40	48	59	41	41	35	40	37
EEA	10 438	9 041	2 701	2 577	2 602	2 559	2 424	2 363	2 156	2 098	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	-64	-154	-4	-13	-20	-26	-16	-35	-68	-35	-44
USA	-2 486	354	-1 349	-606	-450	-80	158	55	180	-39	512
Japan	1 256	1 304	380	211	314	351	396	173	317	418	538

Current account
Unrequited transfers

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	79 949	79 761	19 993	20 288	21 036	18 633	21 085	18 429	19 667	20 581	:
BLEU	3 658	3 646	935	837	889	998	908	873	792	1 074	1 011
Denmark	1 637	1 624	485	376	405	371	421	403	365	434	533
Germany	11 369	11 459	2 674	3 267	2 976	2 453	2 832	2 664	3 226	2 737	3 152
Greece	4 997	5 009	1 204	940	1 429	1 424	1 217	1 107	1 185	1 500	:
Spain	10 649	11 525	2 925	2 191	2 819	2 715	2 873	2 557	2 837	3 257	2 392
France	15 360	16 672	3 517	4 134	4 336	3 373	4 001	3 861	4 205	4 605	3 868
Ireland	3 210	2 956	820	543	968	878	924	498	775	759	1 006
Italy	9 494	9 185	2 341	2 316	2 555	2 282	2 720	2 119	2 039	2 308	2 900
Netherlands	3 978	3 868	1 129	929	990	931	1 212	941	948	768	1 025
Portugal	5 887	7 196	1 171	1 379	1 962	1 375	1 989	1 751	1 821	1 635	1 600
United Kingdom	9 710	6 621	2 793	3 376	1 707	1 834	1 989	1 653	1 475	1 504	1 740
Austria	1 496	1 218	349	371	384	391	291	279	287	360	327
Finland	280	329	63	89	56	71	67	69	84	109	77
Iceland	22	22	7	7	5	4	6	4	6	6	:
Norway	291	329	55	74	76	85	70	72	79	108	97
Sweden	348	341	82	88	81	97	81	87	84	88	92
EEA	82 386	82 001	20 549	20 917	21 638	19 282	21 601	18 940	20 207	21 253	:
Switzerland	1 910	1 949	:	:	:	:	:	:	:	:	:
Turkey	4 177	3 142	793	1 072	1 366	946	801	707	777	857	715
USA	37 280	4 800	17 774	10 744	4 912	3 850	1 275	1 565	960	1 001	1 092
Japan	1 004	1 132	216	312	221	255	348	307	209	268	294
	Debits										
EUR12	110 175	110 585	31 330	25 381	25 281	28 183	30 186	26 353	27 805	26 242	:
BLEU	5 133	5 425	1 234	1 285	1 263	1 352	1 322	1 328	1 342	1 433	1 537
Denmark	2 041	1 999	523	501	496	521	532	495	488	484	553
Germany	40 230	36 177	13 603	8 326	8 718	9 583	9 788	8 282	8 933	9 174	9 066
Greece	13	11	2	4	2	5	2	3	2	3	:
Spain	5 805	7 026	1 337	1 534	1 417	1 516	1 909	1 764	1 864	1 490	1 753
France	21 745	23 206	5 142	5 323	5 381	5 900	5 996	5 817	6 061	5 332	4 975
Ireland	645	668	147	155	162	182	167	164	170	166	172
Italy	14 368	13 764	3 919	3 272	2 874	4 303	4 226	2 806	3 492	3 240	4 007
Netherlands	7 550	7 552	1 680	1 800	1 752	2 319	1 808	1 811	1 822	2 110	1 883
Portugal	1 019	1 178	235	240	251	293	306	272	288	312	363
United Kingdom	11 624	13 579	3 508	2 940	2 965	2 211	4 129	3 611	3 344	2 496	3 739
Austria	1 557	1 943	354	418	389	395	406	491	496	550	490
Finland	1 076	962	369	215	206	286	344	211	211	196	246
Iceland	26	27	8	7	6	5	6	6	7	8	:
Norway	1 518	1 721	255	308	310	645	314	370	315	722	299
Sweden	2 007	2 295	451	508	546	501	530	582	583	600	457
EEA	116 359	117 533	32 767	26 837	26 739	30 017	31 787	28 012	29 418	28 317	:
Switzerland	4 026	4 243	:	:	:	:	:	:	:	:	:
Turkey	26	12	4	4	8	9	2	6	1	2	10
USA	32 907	30 271	7 366	7 082	10 384	8 075	7 102	7 533	6 032	9 605	7 770
Japan	10 569	4 693	7 344	825	1 428	973	1 243	936	1 118	1 396	1 672

Current account
Unrequited transfers

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	-30 225	-30 824	-11 337	-5 093	-4 245	-9 551	-9 101	-7 924	-8 138	-5 661	:
BLEU	-1 475	-1 778	-299	-448	-374	-354	-415	-455	-550	-359	-526
Denmark	-404	-375	-39	-125	-91	-150	-111	-92	-123	-50	-19
Germany	-28 861	-24 718	-10 929	-5 059	-5 743	-7 130	-6 955	-5 618	-5 707	-6 437	-5 914
Greece	4 984	4 998	1 202	936	1 428	1 419	1 214	1 104	1 183	1 497	:
Spain	4 844	4 499	1 588	657	1 401	1 199	964	793	974	1 768	639
France	-6 385	-6 534	-1 624	-1 189	-1 045	-2 526	-1 996	-1 956	-1 856	-727	-1 107
Ireland	2 565	2 288	673	389	806	697	757	334	605	592	834
Italy	-4 874	-4 579	-1 578	-956	-318	-2 021	-1 506	-688	-1 453	-933	-1 107
Netherlands	-3 572	-3 683	-551	-871	-762	-1 388	-596	-870	-874	-1 343	-858
Portugal	4 868	6 018	936	1 139	1 711	1 082	1 682	1 480	1 534	1 323	1 238
United Kingdom	-1 914	-6 958	-715	436	-1 258	-377	-2 139	-1 957	-1 869	-992	-1 998
Austria	-61	-725	-5	-47	-5	-4	-115	-212	-209	-190	-163
Finland	-797	-633	-306	-125	-150	-215	-277	-142	-128	-87	-169
Iceland	-4	-5	-1	0	-2	-1	0	-2	-1	-1	:
Norway	-1 227	-1 392	-200	-234	-234	-560	-244	-299	-236	-614	-202
Sweden	-1 659	-1 954	-369	-420	-466	-404	-449	-495	-499	-512	-365
EEA	-33 974	-35 532	-12 218	-5 920	-5 101	-10 735	-10 186	-9 072	-8 210	-7 064	:
Switzerland	-2 116	-2 294	:	:	:	:	:	:	:	:	:
Turkey	4 151	3 130	789	1 068	1 357	937	799	701	776	855	705
USA	4 373	-25 470	10 408	3 663	-5 473	-4 225	-5 827	-5 968	-5 072	-8 603	-6 678
Japan	-9 565	-3 560	-7 128	-514	-1 207	-717	-895	-629	-909	-1 128	-1 378

Current account

Official transfers

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	23 853	25 981	5 562	5 782	6 262	6 247	6 177	6 033	6 601	7 169	:
BLEU	1 957	2 050	469	478	498	513	453	471	510	617	559
Denmark	220	216	41	50	65	65	56	57	48	54	55
Germany	1 471	1 452	402	361	365	342	315	307	512	317	450
Greece	1 759	1 874	321	427	534	477	424	434	466	550	:
Spain	3 124	3 922	843	668	787	826	1 060	897	963	1 003	700
France	5 366	6 738	1 242	1 276	1 306	1 543	1 524	1 524	1 467	2 222	1 049
Ireland	68	68	17	17	17	17	17	17	17	17	17
Italy	2 261	2 073	544	598	555	566	523	506	488	555	533
Netherlands	886	910	232	237	221	196	229	216	226	239	260
Portugal	4 029	3 992	789	993	1 223	1 023	893	906	1 222	972	969
United Kingdom	2 710	2 686	662	678	691	680	683	698	681	624	629
Austria	1 478	1 128	349	371	384	374	271	259	260	339	311
Finland	236	285	54	69	49	64	61	62	75	87	69
Iceland	22	22	7	7	5	4	6	4	6	6	:
Norway	291	329	55	74	76	85	70	72	79	108	97
Sweden	280	302	70	72	65	74	69	75	79	78	82
EEA	26 160	28 047	6 096	6 375	6 841	6 848	6 654	6 504	7 101	7 788	:
Switzerland	221	215	:	:	:	:	:	:	:	:	:
Turkey	2 335	2 421	499	544	738	555	461	591	656	713	551
USA	3 752	3 761	865	960	994	933	910	928	952	970	1 067
Japan	876	874	171	278	204	223	206	267	180	221	227
	Debits										
EUR12	27 329	29 746	6 487	6 631	6 910	7 301	7 078	7 199	7 647	7 821	:
BLEU	2 029	2 272	497	502	537	494	508	558	553	653	593
Denmark	343	316	59	92	103	89	96	79	67	75	108
Germany	7 090	7 345	1 650	1 785	1 875	1 780	1 853	1 723	1 889	1 880	1 637
Greece	13	11	2	4	2	5	2	3	2	3	:
Spain	1 359	1 900	297	321	327	415	414	465	511	510	385
France	7 819	8 875	1 763	1 900	2 024	2 132	2 060	2 140	2 339	2 336	990
Ireland	5	5	1	1	1	1	1	1	1	1	1
Italy	3 366	3 488	939	706	738	983	803	864	871	950	688
Netherlands	1 871	2 152	446	469	439	518	481	494	554	621	576
Portugal	295	321	60	64	74	97	78	73	85	84	101
United Kingdom	3 138	3 061	773	788	790	787	781	797	774	707	710
Austria	1 458	1 699	327	386	373	371	355	414	437	494	413
Finland	483	505	127	110	118	128	147	120	135	103	153
Iceland	20	21	6	5	4	4	4	5	6	6	:
Norway	564	707	108	152	131	173	153	178	155	221	154
Sweden	602	637	139	141	163	159	120	177	161	180	139
EEA	30 455	33 315	7 194	7 426	7 700	8 135	7 858	8 092	8 541	8 825	:
Switzerland	2 057	2 039	:	:	:	:	:	:	:	:	:
Turkey	20	0	3	3	8	7	0	0	0	0	0
USA	15 080	14 937	3 608	3 722	3 892	3 858	4 022	3 617	3 435	3 864	4 309
Japan	1 413	1 875	253	370	391	399	333	409	534	599	647

Current account

Official transfers

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	-3 476	-3 765	- 925	- 849	- 649	-1 054	- 901	-1 166	-1 046	- 652	:
BLEU	-72	-221	-28	-23	-39	19	-55	-87	-43	-36	-33
Denmark	-123	-101	-18	-42	-38	-25	-40	-21	-19	-21	-54
Germany	-5 619	-5 894	-1 247	-1 424	-1 510	-1 438	-1 538	-1 416	-1 377	-1 564	-1 187
Greece	1 746	1 863	319	423	532	473	422	431	464	546	:
Spain	1 765	2 023	546	348	459	412	646	432	452	493	315
France	-2 453	-2 138	-521	-624	-718	-590	-536	-616	-872	-114	59
Ireland	63	63	16	16	16	16	16	16	16	16	15
Italy	-1 105	-1 416	-395	-109	-183	-418	-280	-358	-382	-395	-156
Netherlands	-985	-1 242	-214	-232	-218	-322	-252	-279	-328	-382	-316
Portugal	3 735	3 671	729	930	1 150	926	814	832	1 136	888	868
United Kingdom	-428	-374	-111	-111	-99	-107	-98	-100	-93	-83	-82
Austria	21	-571	22	-15	11	2	-85	-155	-177	-155	-102
Finland	-248	-220	-74	-41	-69	-64	-86	-57	-60	-17	-84
Iceland	2	1	1	1	0	0	2	-1	0	0	:
Norway	-272	-378	-53	-77	-54	-88	-82	-107	-76	-113	-57
Sweden	-322	-335	-69	-70	-99	-84	-51	-101	-82	-102	-56
EEA	-4 295	-5 268	-1 087	-1 051	- 859	-1 287	-1 203	-1 588	-1 440	-1 037	:
Switzerland	-1 836	-1 824	:	:	:	:	:	:	:	:	:
Turkey	2 315	2 421	496	541	730	548	461	591	656	713	551
USA	-11 329	-11 177	-2 744	-2 762	-2 898	-2 926	-3 111	-2 689	-2 482	-2 894	-3 242
Japan	-537	-1 000	-82	-93	-187	-175	-127	-142	-354	-379	-420

Current account

Private transfers

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	56 097	53 781	14 431	14 506	14 774	12 386	14 908	12 396	13 065	13 412	:
BLEU	1 701	1 596	466	359	391	485	455	403	281	457	451
Denmark	1 417	1 408	444	327	341	306	365	346	317	380	479
Germany	9 898	10 007	2 271	2 906	2 610	2 110	2 517	2 357	2 713	2 420	2 702
Greece	3 237	3 134	883	513	896	946	792	673	719	950	:
Spain	7 525	7 603	2 082	1 523	2 032	1 889	1 813	1 661	1 874	2 255	1 692
France	9 994	9 934	2 275	2 858	3 030	1 831	2 477	2 337	2 737	2 383	2 819
Ireland	3 142	2 888	803	526	951	861	907	481	758	741	989
Italy	7 233	7 113	1 797	1 719	2 001	1 716	2 197	1 612	1 551	1 753	2 367
Netherlands	3 092	2 958	897	692	768	735	983	725	722	529	765
Portugal	1 858	3 204	381	386	738	352	1 096	846	600	663	631
United Kingdom	7 000	3 935	2 131	2 699	1 016	1 154	1 306	955	794	880	1 112
Austria	18	90	0	0	0	18	21	20	27	21	16
Finland	44	44	10	20	7	7	6	7	9	22	8
Iceland	0	0	0	0	0	0	0	0	0	0	:
Norway	0	0	0	0	0	0	0	0	0	0	0
Sweden	67	39	12	16	16	23	12	12	5	10	9
EEA	56 225	53 954	14 453	14 542	14 797	12 433	14 947	12 435	13 106	13 465	:
Switzerland	1 689	1 734	:	:	:	:	:	:	:	:	:
Turkey	1 842	722	294	528	628	391	340	116	121	144	164
USA	33 529	1 040	16 909	9 784	3 917	2 918	364	637	7	32	25
Japan	127	258	45	34	17	32	143	39	29	47	67
	Debits										
EUR12	92 845	80 839	24 843	19 750	18 370	20 893	23 108	19 154	20 157	18 420	:
BLEU	3 104	3 153	737	783	726	858	815	770	789	779	944
Denmark	1 698	1 683	464	409	393	431	436	417	421	409	444
Germany	33 141	28 831	11 953	6 541	6 843	7 803	7 935	6 559	7 044	7 294	7 428
Greece	0	0	0	0	0	0	0	0	0	0	:
Spain	4 445	5 126	1 040	1 213	1 090	1 102	1 495	1 299	1 353	980	1 368
France	13 926	14 331	3 378	3 423	3 357	3 767	3 936	3 677	3 722	2 997	3 985
Ireland	640	662	146	153	160	180	166	163	169	165	170
Italy	11 002	10 276	2 980	2 566	2 136	3 320	3 423	1 942	2 621	2 290	3 319
Netherlands	5 679	5 400	1 234	1 331	1 312	1 801	1 327	1 316	1 268	1 489	1 307
Portugal	724	857	174	177	177	196	228	199	202	228	261
United Kingdom	8 486	10 519	2 735	2 152	2 175	1 424	3 347	2 813	2 569	1 789	3 028
Austria	100	244	28	32	16	24	51	77	59	57	76
Finland	593	457	242	104	88	159	197	91	76	92	93
Iceland	6	6	2	2	2	1	2	1	2	2	:
Norway	955	1 014	147	157	179	472	162	192	160	501	145
Sweden	1 405	1 657	312	366	383	343	410	405	422	420	318
EEA	85 904	84 218	25 573	19 411	19 039	21 881	23 929	19 920	20 877	19 492	:
Switzerland	1 969	2 204	:	:	:	:	:	:	:	:	:
Turkey	6	12	1	2	1	2	2	6	1	2	10
USA	17 826	15 334	3 758	3 360	6 492	4 217	3 080	3 916	2 598	5 741	3 461
Japan	9 156	2 818	7 090	455	1 037	574	910	527	584	796	1 025

Current account

Private transfers

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	-26 749	-27 059	-10 412	-4 244	-3 596	-8 497	-8 200	-6 758	-7 062	-5 009	:
BLEU	-1 403	-1 557	-271	-425	-335	-373	-360	-367	-508	-322	-493
Denmark	-281	-274	-21	-83	-53	-125	-71	-71	-103	-29	34
Germany	-23 243	-18 824	-9 682	-3 635	-4 233	-5 693	-5 418	-4 202	-4 331	-4 874	-4 726
Greece	3 237	3 134	883	513	896	946	792	673	719	950	:
Spain	3 080	2 476	1 042	309	942	787	318	362	521	1 275	324
France	-3 933	-4 397	-1 103	-565	-327	-1 937	-1 460	-1 340	-984	-613	-1 166
Ireland	2 503	2 225	658	373	791	681	741	319	589	576	819
Italy	-3 769	-3 164	-1 183	-848	-135	-1 603	-1 226	-330	-1 071	-537	-951
Netherlands	-2 587	-2 442	-337	-639	-544	-1 067	-344	-591	-546	-961	-542
Portugal	1 133	2 347	207	209	561	156	868	647	397	435	370
United Kingdom	-1 486	-6 583	-604	547	-1 159	-270	-2 041	-1 858	-1 776	-909	-1 916
Austria	-82	-154	-28	-32	-16	-6	-30	-57	-32	-35	-60
Finland	-549	-413	-232	-84	-82	-151	-191	-84	-68	-70	-85
Iceland	-6	-6	-2	-2	-2	-1	-2	-1	-2	-2	:
Norway	-955	-1 014	-147	-157	-179	-472	-162	-192	-160	-501	-145
Sweedan	-1 337	-1 618	-300	-350	-367	-320	-398	-393	-417	-410	-309
EEA	-29 679	-30 265	-11 120	-4 869	-4 242	-9 448	-8 962	-7 485	-7 770	-6 027	:
Switzerland	-280	-470	:	:	:	:	:	:	:	:	:
Turkey	1 836	709	293	526	627	390	338	109	120	142	154
USA	15 702	-14 294	13 152	6 425	-2 575	-1 299	-2 716	-3 279	-2 590	-5 709	-3 436
Japan	-9 028	-2 560	-7 046	-421	-1 020	-542	-768	-487	-556	-749	-958

Current account

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
EUR12	1 795 204	1 854 057	433 810	451 593	444 762	465 039	456 864	460 473	452 551	484 170	458 824
BLEU	179 626	189 053	44 665	45 717	42 449	46 795	46 683	47 303	44 724	50 344	:
Denmark	50 138	56 246	11 426	12 474	13 007	13 231	13 074	13 525	14 166	15 480	14 609
Germany	432 255	445 972	107 056	105 580	107 482	112 137	110 589	107 262	109 911	118 209	106 182
Greece	16 831	16 807	3 511	3 985	5 130	4 206	3 845	4 270	4 300	4 392	4 729
Spain	88 863	95 849	21 057	22 014	22 386	23 406	23 646	23 789	23 930	24 483	23 200
France	305 233	330 793	73 615	76 963	75 737	78 918	80 985	81 825	78 749	89 234	82 538
Ireland	27 500	29 651	6 354	6 652	7 275	7 217	7 213	7 443	7 509	7 486	7 666
Italy	208 501	217 216	49 270	53 355	50 186	55 690	52 714	55 943	52 500	56 059	54 032
Netherlands	150 937	152 605	37 866	38 240	36 441	38 390	38 564	38 037	36 820	39 184	:
Portugal	24 617	27 205	5 497	5 963	6 926	6 231	6 933	6 515	7 252	6 504	6 732
United Kingdom	310 703	292 661	73 493	80 652	77 741	78 818	72 616	74 560	72 691	72 794	72 379
Austria	62 354	64 471	15 796	14 896	16 516	15 145	16 021	15 586	16 051	16 814	17 049
Finland	24 020	23 435	5 926	5 834	6 129	6 132	5 767	5 980	5 642	6 047	5 862
Iceland	1 801	1 721	383	475	510	433	387	445	462	427	:
Norway	41 532	40 624	10 024	10 705	10 426	10 377	10 336	10 080	9 785	10 422	9 810
Sweeden	64 253	62 661	15 777	16 799	14 973	16 704	16 162	16 208	14 925	15 366	14 472
EEA	1 989 164	2 046 970	481 716	500 303	493 316	513 830	505 536	508 772	499 415	533 246	:
Switzerland	99 335	98 634	:	:	:	:	:	:	:	:	:
Turkey	22 795	22 650	4 634	5 408	6 669	6 084	5 057	5 248	5 940	6 405	5 620
USA	610 172	568 872	148 753	160 744	152 916	147 758	145 728	145 351	131 002	146 791	155 677
Japan	401 090	406 276	93 247	99 234	105 635	102 975	104 662	99 259	96 246	106 109	118 440
	Debite										
EUR12	1 847 331	1 901 601	455 715	465 110	454 310	472 195	472 696	475 508	465 040	488 357	465 595
BLEU	175 743	182 298	44 841	43 782	41 808	45 312	44 398	45 901	43 560	48 440	:
Denmark	48 349	52 663	11 241	12 190	12 083	12 835	12 214	12 709	12 817	14 924	13 532
Germany	448 378	465 475	111 347	110 678	112 602	113 751	114 739	112 282	116 155	122 300	110 194
Greece	17 944	18 483	4 856	4 286	4 078	4 724	4 608	4 641	4 453	4 782	4 497
Spain	102 383	110 191	23 850	26 656	24 523	27 355	27 739	29 385	26 590	26 477	25 503
France	310 639	327 592	77 619	77 866	76 032	79 123	82 379	80 307	78 350	86 556	82 240
Ireland	26 296	27 639	6 375	6 768	6 298	6 854	6 669	7 011	6 860	7 099	6 805
Italy	225 837	237 894	55 333	57 273	53 416	59 815	60 268	60 402	57 325	59 899	56 468
Netherlands	144 983	147 516	35 630	36 623	35 407	37 323	36 785	37 276	35 727	37 728	:
Portugal	25 138	27 267	5 966	6 414	6 236	6 522	6 640	6 700	6 969	6 958	6 893
United Kingdom	321 641	304 582	78 659	82 575	81 826	78 582	76 258	78 895	76 236	73 193	75 912
Austria	62 290	65 026	15 351	15 607	15 957	15 374	15 551	15 980	16 035	17 460	16 441
Finland	29 375	27 281	7 679	7 437	7 000	7 259	7 216	7 140	6 223	6 702	6 696
Iceland	2 053	1 887	421	610	527	495	418	498	456	514	:
Norway	37 398	38 421	9 161	9 367	8 882	9 989	9 743	10 195	8 668	9 814	9 190
Sweeden	66 825	66 655	16 119	16 965	16 638	17 103	16 983	17 354	16 305	16 013	14 617
EEA	2 045 272	2 100 870	504 447	515 096	503 314	522 414	522 608	526 675	512 727	538 860	:
Switzerland	91 003	88 297	:	:	:	:	:	:	:	:	:
Turkey	22 525	23 391	4 795	5 232	6 141	6 357	5 179	5 712	5 963	6 536	6 396
USA	618 410	619 583	136 817	158 244	167 668	155 681	145 823	158 191	148 189	167 380	168 100
Japan	341 628	315 383	85 612	83 496	88 979	83 540	82 796	76 599	75 855	80 134	88 275

Current account

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	-52 127	-47 544	-21 905	-13 518	-9 548	-7 155	-15 833	-15 035	-12 489	-4 187	-7 236
BLEU	3 883	6 755	-175	1 934	641	1 483	2 285	1 402	1 164	1 904	:
Denmark	1 789	3 583	185	284	925	396	860	817	1 349	557	1 077
Germany	-16 123	-19 504	-4 290	-5 099	-5 120	-1 614	-4 149	-5 019	-6 244	-4 091	-4 012
Greece	-1 113	-1 675	-1 345	-301	1 052	-518	-762	-370	-153	-390	-233
Spain	-13 520	-14 342	-2 792	-4 642	-2 137	-3 949	-4 093	-5 596	-2 659	-1 994	-2 303
France	-5 406	3 201	-4 004	-903	-295	-204	-1 394	1 518	399	2 678	298
Ireland	1 204	2 012	-21	-116	977	363	544	432	649	387	861
Italy	-17 336	-20 678	-6 063	-3 918	-3 230	-4 125	-7 554	-4 459	-4 826	-3 840	-2 436
Netherlands	5 955	5 089	2 236	1 617	1 034	1 067	1 779	761	1 094	1 456	:
Portugal	-521	-62	-469	-451	690	-291	293	-185	283	-454	-162
United Kingdom	-10 939	-11 922	-5 166	-1 923	-4 085	236	-3 642	-4 336	-3 546	-398	-3 533
EEA	-56 107	-53 901	-22 731	-14 794	-9 899	-8 584	-17 071	-17 903	-13 312	-5 614	:
Austria	64	-554	445	-711	559	-230	469	-394	16	-646	608
Finland	-5 355	-3 845	-1 754	-1 603	-871	-1 127	-1 449	-1 161	-581	-655	-834
Iceland	-252	-166	-38	-134	-18	-62	-31	-53	5	-87	:
Norway	4 134	2 203	863	1 338	1 544	388	593	-115	1 117	608	621
Sweden	-2 571	-3 994	-342	-166	-1 665	-399	-822	-1 146	-1 380	-647	-144
Switzerland	8 332	10 337	:	:	:	:	:	:	:	:	:
Turkey	270	-741	-160	176	528	-273	-123	-464	-23	-131	-775
USA	-8 238	-50 711	11 936	2 501	-14 752	-7 924	-95	-12 840	-17 187	-20 589	-12 424
Japan	59 462	90 893	7 634	15 738	16 656	19 434	21 867	22 660	20 391	25 975	30 164

Capital account

Capital, excluding reserves

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Assets										
EUR12	-220 393	-409 233	-78 435	-37 313	-25 223	-79 422	-71 069	-78 554	-160 991	-98 620	:
BLEU	-44 999	-90 213	-11 721	-18 586	6 189	-20 880	-16 831	-21 198	-33 116	-19 069	-30 332
Denmark	-7 152	-768	-3 904	-2 209	1 018	-2 056	-3 583	-2 300	4 611	505	852
Germany	-50 083	-53 812	-19 862	-4 478	-4 388	-21 356	-5 586	-4 563	-2 374	-41 290	-50 890
Greece	0	0	0	0	0	0	0	0	0	0	:
Spain	-9 460	-19 102	-4 857	799	-1 360	-4 043	-447	-2 888	-11 904	-3 862	-10 291
France	-29 427	-77 193	-7 893	-1 446	-5 841	-14 247	-18 269	-10 640	-27 376	-20 908	-365
Ireland	-2 939	-6 580	-857	-312	-317	-1 453	-825	-1 214	-2 596	-1 944	-1 280
Italy	-36 969	-26 886	-11 151	-4 936	-6 711	-14 171	-10 130	-14 231	-14 046	11 521	-1 763
Netherlands	-14 477	-18 632	-5 194	-1 525	-2 248	-5 510	-3 705	-6 309	-18 074	9 456	-5 245
Portugal	-1 621	-2 202	-700	-581	-177	-163	60	-439	-1 185	-638	-198
United Kingdom	-23 267	-113 844	-12 297	-4 038	-11 387	4 456	-11 752	-14 771	-54 930	-32 390	-48 494
Austria	-4 136	-8 748	-6 087	-498	1 159	1 289	-5 303	-2 430	-3 450	2 436	-4 616
Finland	-3 301	-2 261	-5 519	-692	-220	3 130	-83	482	-1 320	-1 371	-2 712
Iceland	11	21	-29	18	-32	54	20	-7	-21	29	:
Norway	-3 756	-776	-1 354	-1 608	-1 144	350	-724	616	-753	84	3 441
Sweden	-7 845	-1 616	-4 669	901	-1 091	-2 986	1 765	-2 600	-2 669	1 888	70
EEA	-239 420	-422 613	-96 092	-39 192	-26 551	-77 585	-75 362	-82 482	-169 203	-95 555	:
Switzerland	-17 158	-10 665	:	:	:	:	:	:	:	:	:
Turkey	-2 114	-2 505	-936	42	-710	-510	-400	-228	-689	-1 188	1 179
USA	-53 053	-43 535	-4 794	-3 848	-17 803	-26 609	-1 100	-9 931	-9 943	-22 561	-10 718
Japan	-74 956	-7 061	5 659	-6 324	-29 054	-45 238	2 114	23 808	-19 972	-13 011	-6 115
	Liabilities										
EUR12	277 671	466 514	98 913	39 157	42 418	97 184	79 412	100 932	178 793	107 377	:
BLEU	39 683	85 562	12 660	17 412	-7 939	17 550	17 117	21 324	32 072	15 049	29 612
Denmark	4 860	344	2 807	2 323	-2 157	1 886	2 385	1 480	-5 919	2 397	-719
Germany	58 827	106 555	17 828	9 753	11 171	20 075	11 581	10 230	51 700	33 043	45 292
Greece	2 688	2 181	1 179	607	222	680	-124	774	303	1 228	:
Spain	35 307	24 889	10 942	9 432	4 884	10 049	7 827	11 966	4 193	903	11 309
France	26 391	71 765	8 291	-255	9 696	8 659	19 250	8 549	22 091	21 875	207
Ireland	328	2 929	1 078	1 019	-1 062	-707	829	42	752	1 306	2 151
Italy	55 749	33 111	23 715	9 137	9 401	13 496	14 836	18 213	-6 261	6 323	6 562
Netherlands	12 150	18 536	4 231	-518	1 787	6 650	2 439	5 989	20 370	-10 263	3 495
Portugal	5 352	1 892	853	1 974	1 610	915	1 303	2 145	-1 250	-306	1 627
United Kingdom	36 335	118 750	15 328	-11 728	14 804	17 930	1 970	20 220	60 740	35 820	48 093
Austria	4 219	9 487	5 159	318	-580	-678	4 269	3 213	4 284	-2 279	4 456
Finland	7 522	5 514	6 196	2 007	-756	75	1 213	1 429	1 550	1 322	2 234
Iceland	236	191	-27	89	11	163	78	31	85	-3	:
Norway	-2 567	763	1 404	-649	-1 338	-1 983	1 202	699	-591	-547	129
Sweden	8 715	7 040	3 388	4 671	-2 384	3 041	830	4 604	4 031	-2 426	-885
EEA	295 797	489 508	115 032	45 593	37 370	97 801	87 005	110 908	188 151	103 444	:
Switzerland	7 752	3 953	:	:	:	:	:	:	:	:	:
Turkey	261	5 315	-338	306	-82	376	422	1 488	1 366	2 039	1 194
USA	67 895	101 548	-507	7 166	20 335	40 901	15 517	35 917	19 344	30 770	21 613
Japan	16 647	-75 648	-16 022	-8 614	13 622	27 661	-29 950	-47 247	5 390	-3 840	-26 544

Capital account
Capital, excluding reserves

(mio Ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	59 713	55 324	20 545	1 825	17 415	19 928	6 182	21 636	17 932	9 574	-2 042
BLEU	-2 882	-6 609	1 007	-1 194	-1 530	-1 164	-1 876	-616	-915	-3 202	-260
Denmark	-2 292	-424	-1 097	114	-1 139	-170	-1 198	-820	-1 308	2 902	133
Germany	8 744	52 742	-2 034	5 275	6 783	-1 281	5 995	5 668	49 327	-8 247	-5 598
Greece	2 688	2 181	1 179	607	222	680	-124	774	303	1 228	422
Spain	25 847	5 787	6 086	10 231	3 524	6 007	7 380	9 077	-7 711	-2 959	1 017
France	-3 036	-5 428	398	-1 701	3 855	-5 588	981	-2 091	-5 285	967	-158
Ireland	-2 611	-3 650	221	707	-1 378	-2 161	4	-1 172	-1 844	-638	871
Italy	18 780	6 225	12 565	4 200	2 690	-674	4 705	3 982	-20 307	17 844	4 799
Netherlands	-2 327	-97	-963	-2 043	-461	1 141	-1 266	-320	2 296	-807	-1 749
Portugal	3 732	-310	153	1 394	1 433	753	1 362	1 706	-2 435	-943	-1 119
United Kingdom	13 068	4 906	3 031	-15 766	3 417	22 386	-9 782	5 449	5 810	3 430	-400
Austria	83	739	-928	-179	580	611	-1 034	782	834	157	-160
Finland	4 221	3 253	678	1 315	-976	3 205	1 160	1 911	230	-49	-479
Iceland	247	212	-56	107	-21	217	99	24	63	26	:
Norway	-6 323	-14	50	-2 257	-2 482	-1 633	478	1 315	-1 344	-464	3 570
Sweden	870	5 424	-1 281	5 572	-3 476	55	2 596	2 004	1 362	-538	-816
EEA	58 811	64 938	19 008	6 382	11 040	22 382	9 480	27 674	19 077	8 707	:
Switzerland	-9 406	-6 712	:	:	:	:	:	:	:	:	:
Turkey	-1 853	2 810	-1 275	348	-792	-134	22	1 260	677	851	2 374
USA	14 842	58 014	-5 301	3 318	2 532	14 293	14 417	25 986	9 402	8 209	10 895
Japan	-58 310	-82 709	-10 363	-14 938	-15 432	-17 577	-27 836	-23 439	-14 582	-16 852	-32 659

Capital account

Direct Investment

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Assets										
EUR12	-72 201	-66 915	-18 241	-21 017	-16 411	-16 532	-14 217	-17 323	-15 174	-20 200	:
BLEU	-4 904	-8 477	- 773	-1 621	- 846	-1 665	-1 465	-2 247	-2 213	-2 551	-1 736
Denmark	-1 497	-1 718	- 201	- 299	- 295	- 701	- 504	- 310	- 495	- 409	- 410
Germany	-18 106	-13 953	-3 561	-3 950	-4 371	-6 225	-2 968	-2 811	-3 865	-4 309	-3 640
Greece	0	0	0	0	0	0	0	0	0	0	:
Spain	-2 889	-1 005	- 523	- 884	- 315	-1 167	- 474	- 282	- 242	- 7	- 624
France	-16 583	-14 542	-3 825	-5 122	-4 268	-3 368	-3 329	-3 735	-3 925	-3 553	-2 513
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	-5 934	-4 628	-1 351	-1 271	-1 829	-1 482	-1 295	-2 041	- 786	- 506	-2 853
Netherlands	-9 195	-9 491	-1 050	-2 794	-1 791	-3 561	-2 040	-2 130	-2 117	-3 205	-2 710
Portugal	- 425	- 530	- 45	- 60	- 254	- 66	- 56	- 112	- 134	- 229	- 45
United Kingdom	-12 667	-12 572	-6 912	-5 016	-2 443	1 704	-2 086	-3 656	-1 398	-5 432	-5 028
Austria	-1 042	-1 504	- 201	- 179	- 256	- 407	- 229	- 527	- 326	- 423	- 395
Finland	- 867	- 308	- 242	- 242	- 269	- 115	- 112	38	- 134	- 100	- 200
Iceland	- 9	- 21	- 3	- 2	- 3	0	- 2	- 5	- 4	- 9	:
Norway	-1 458	- 329	- 108	- 524	- 278	- 548	- 294	- 41	110	- 104	- 61
Sweden	-5 405	-1 052	-3 295	- 388	- 683	-1 039	629	- 370	- 564	- 748	- 218
EEA	-80 982	-70 129	-22 091	-22 351	-17 900	-18 641	-14 223	-18 228	-16 093	-21 585	:
Switzerland	-5 279	-3 772	:	:	:	:	:	:	:	:	:
Turkey	- 22	- 51	- 7	- 8	- 1	- 6	- 15	- 17	- 2	- 17	- 17
USA	-23 070	-27 227	-10 035	- 589	-8 268	-4 177	-12 168	-6 919	-2 533	-5 607	-8 089
Japan	-24 619	-13 262	-8 000	-6 905	-4 844	-4 871	-3 191	-2 296	-3 644	-4 132	-3 360
	Liabilities										
EUR12	50 522	53 989	13 135	11 719	11 464	14 205	14 794	13 229	11 702	14 265	:
BLEU	7 217	8 466	1 376	1 992	788	3 062	1 545	2 837	1 839	2 245	2 286
Denmark	1 238	772	272	173	156	637	342	191	326	- 87	611
Germany	3 014	2 976	534	769	330	1 380	1 553	273	871	279	754
Greece	923	884	165	232	287	240	232	237	194	222	:
Spain	8 430	6 248	2 441	1 656	2 185	2 147	1 681	1 378	1 250	1 940	1 361
France	8 957	12 311	3 436	1 063	2 137	2 322	3 174	3 903	1 884	3 350	1 626
Ireland	78	79	19	19	20	20	20	20	20	20	19
Italy	2 010	2 386	69	876	833	231	265	989	173	960	702
Netherlands	3 779	4 356	- 596	1 013	1 525	1 838	514	1 472	1 000	1 369	2 451
Portugal	1 980	1 527	452	522	513	493	497	707	- 21	345	308
United Kingdom	12 895	13 983	4 967	3 403	2 690	1 835	4 972	1 223	4 166	3 623	2 469
Austria	291	682	73	59	80	79	81	215	213	173	145
Finland	- 192	301	23	20	- 88	- 147	101	13	56	127	28
Iceland	27	13	6	9	- 7	19	2	3	6	2	:
Norway	- 310	690	124	254	40	- 728	264	344	189	- 106	60
Sweden	4 626	241	1 688	2 339	543	56	- 148	300	179	- 90	605
EEA	54 965	55 915	15 048	14 401	12 033	13 483	15 093	14 104	12 348	14 370	:
Switzerland	2 565	796	:	:	:	:	:	:	:	:	:
Turkey	659	648	103	120	222	214	146	170	185	147	96
USA	19 396	1 729	3 541	10 753	- 637	5 739	- 3 721	2 390	1 270	1 790	6 804
Japan	1 137	2 087	- 7	261	484	399	689	315	642	442	832

Capital account

Direct investment

(mio Ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	-21 679	-12 925	-5 106	-9 298	-4 847	-2 328	577	-4 095	-3 473	-5 935	:
BLEU	2 313	-11	602	371	-57	1 397	80	590	-374	-306	550
Denmark	-259	-946	71	-125	-139	-65	-162	-119	-169	-496	201
Germany	-15 093	-10 977	-3 027	-3 181	-4 040	-4 845	-1 415	-2 538	-2 994	-4 030	-2 885
Greece	923	884	165	232	287	240	232	237	194	222	:
Spain	5 541	5 243	1 919	772	1 870	980	1 206	1 096	1 008	1 933	738
France	-7 626	-2 231	-390	-4 060	-2 131	-1 046	-155	168	-2 041	-203	-887
Ireland	78	79	19	19	20	20	20	20	20	20	19
Italy	-3 925	-2 241	-1 282	-395	-996	-1 251	-1 030	-1 052	-613	454	-2 151
Netherlands	-5 416	-5 135	-1 646	-1 780	-266	-1 723	-1 525	-658	-1 116	-1 836	-259
Portugal	1 555	997	407	462	259	427	441	595	-155	116	263
United Kingdom	228	1 411	-1 946	-1 613	248	3 539	2 886	-2 434	2 768	-1 809	-2 559
Austria	-751	-823	-128	-120	-176	-328	-148	-311	-113	-250	-249
Finland	-1 059	-7	-219	-221	-356	-262	-10	51	-75	27	-172
Iceland	19	-8	3	7	-10	19	0	-2	2	-7	:
Norway	-1 768	361	16	-269	-238	-1 276	-30	303	299	-211	-1
Sweden	-780	-811	-1 607	1 951	-140	-983	481	-70	-385	-838	387
EEA	-26 018	-14 214	-7 043	-7 950	-5 867	-5 158	870	-4 124	-3 745	-7 215	:
Switzerland	-2 714	-2 977	:	:	:	:	:	:	:	:	:
Turkey	637	597	96	112	221	208	131	153	183	131	79
USA	-3 674	-25 498	-6 494	10 163	-8 906	1 562	-15 889	-4 529	-1 263	-3 817	-1 285
Japan	-23 482	-11 175	-8 007	-6 644	-4 359	-4 472	-2 502	-1 981	-3 002	-3 690	-2 528

Capital account
Portfolio investment

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Assets										
EUR12	-115 604	-157 892	-32 632	-28 849	-30 321	-23 803	-41 081	-31 237	-31 019	-54 555	:
BLEU	-24 006	-48 074	-3 505	-5 254	-6 991	-8 256	-7 101	-6 188	-10 827	-23 957	-19 387
Denmark	-3 525	1 005	-729	-302	-1 117	-1 376	-711	-400	1 216	901	603
Germany	-12 915	-33 840	-2 899	-5 521	-3 003	-1 491	-8 458	-8 126	-2 344	-14 912	-18 054
Greece	0	0	0	0	0	0	0	0	0	0	:
Spain	-775	-1 215	-231	-12	-123	-409	-251	-358	-317	-290	-568
France	-7 116	-4 166	-5 135	-839	-721	-421	-980	316	-3 366	-136	-777
Ireland	-1 391	-342	-406	-525	-339	-122	-308	137	-64	-106	223
Italy	-20 083	-17 477	-9 428	-3 734	-6 071	-850	-13 506	-10 023	-9 233	15 284	1 948
Netherlands	-4 071	-10 055	-451	-2 218	-310	-1 092	-1 847	-1 650	-2 603	-3 956	-3 602
Portugal	0	-319	0	0	0	0	-74	2	-142	-105	-43
United Kingdom	-41 723	-43 410	-9 849	-10 442	-11 646	-9 786	-7 846	-4 947	-3 338	-27 278	-33 919
Austria	-1 378	-2 111	-692	-446	-248	9	-1 390	-481	-605	365	-669
Finland	73	-73	4	89	-88	68	-32	-205	153	12	-437
Iceland	0	0	0	0	0	0	0	0	0	0	:
Norway	-2 017	644	-1 048	-373	-951	355	-382	-34	-387	1 448	544
Sweden	-1 855	-1 234	-607	-3	-841	-404	-702	-763	237	-6	543
EEA	-120 790	-160 665	-34 974	-29 581	-32 448	-23 776	-43 588	-32 720	-31 620	-52 737	:
Switzerland	-14 162	-5 014	:	:	:	:	:	:	:	:	:
Turkey	-73	-581	-13	-20	-9	-30	-96	-20	-144	-321	-81
USA	-36 355	-36 911	-7 210	-10 104	-10 648	-8 394	-6 729	-6 502	-9 943	-13 737	-22 588
Japan	-60 405	-27 294	-10 162	-22 962	-9 951	-17 330	-871	-9 616	-2 684	-14 123	386
	Liabilities										
EUR12	130 622	187 680	32 561	27 431	31 361	39 259	38 504	34 613	38 723	75 840	:
BLEU	21 830	45 660	7 068	2 171	5 059	7 532	7 497	7 744	10 033	20 386	16 610
Denmark	5 146	6 878	678	1 989	1 934	544	1 667	3 268	-157	2 100	1 476
Germany	31 213	65 190	1 314	5 172	10 731	13 996	3 740	2 809	28 410	30 230	36 589
Greece	0	0	0	0	0	0	0	0	0	0	:
Spain	4 584	3 295	1 564	1 008	319	1 693	1 936	42	810	507	7 520
France	19 388	31 841	3 947	4 244	5 228	5 970	13 008	5 458	-3 552	16 926	14 259
Ireland	509	-2 087	285	498	-275	1	253	-223	-856	-1 262	1 593
Italy	15 145	7 843	6 781	1 983	4 493	1 887	529	3 205	-301	4 410	12 592
Netherlands	3 225	3 021	769	946	-825	2 334	3 806	1 237	1 651	-3 674	3 567
Portugal	2 134	-1 970	608	1 116	287	123	367	221	-2 146	-412	773
United Kingdom	27 449	28 010	9 546	8 304	4 410	5 189	5 700	10 851	4 831	6 628	3 435
Austria	2 288	3 629	1 082	-27	608	626	640	474	961	1 554	1 424
Finland	7 562	6 273	1 594	3 309	2 100	559	747	2 324	919	2 283	2 219
Iceland	21	1	0	0	0	21	1	0	0	0	:
Norway	-474	923	100	-205	144	-513	1 248	927	-208	-1 044	-81
Sweden	7 789	1 818	-107	2 641	1 650	3 605	2 390	-721	-2 357	2 506	281
EEA	147 807	200 324	35 230	33 149	35 862	43 566	43 530	37 617	38 038	81 139	:
Switzerland	4 495	2 751	:	:	:	:	:	:	:	:	:
Turkey	602	2 443	34	200	74	293	273	752	555	863	944
USA	47 230	56 660	3 974	21 817	7 792	13 647	9 168	19 421	693	27 379	14 540
Japan	88 998	5 791	20 443	16 285	32 580	19 689	11 250	-2 264	-6 191	2 997	-5 149

Capital account
Portfolio investment

(mio Ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	15 018	29 788	-71	-1 418	1 040	15 466	-2 577	3 376	7 704	21 284	:
BLEU	-2 176	-2 413	3 563	-3 083	-1 932	-724	396	1 556	-795	-3 571	-2 778
Denmark	1 621	7 883	-51	1 687	817	-831	956	2 868	1 058	3 000	2 079
Germany	18 298	31 350	-1 585	-349	7 728	12 505	-4 718	-5 316	26 066	15 318	18 535
Greece	0	0	0	0	0	0	0	0	0	0	:
Spain	3 809	2 080	1 334	996	196	1 283	1 685	-316	494	217	6 953
France	12 272	27 675	-1 188	3 404	4 507	5 549	12 028	5 774	-6 918	16 791	13 483
Ireland	-882	-2 429	-121	-27	-614	-120	-55	-86	-920	-1 368	1 816
Italy	-4 938	-9 634	-2 646	-1 751	-1 578	1 037	-12 977	-6 818	-9 533	19 694	14 541
Netherlands	-846	-7 034	319	-1 272	-1 134	1 242	1 959	-413	-951	-7 630	-36
Portugal	2 134	-2 289	608	1 116	287	123	293	224	-2 289	-517	730
United Kingdom	-14 274	-15 400	-303	-2 138	-7 236	-4 597	-2 146	5 904	1 493	-20 650	-30 484
Austria	911	1 518	390	-473	359	635	-751	-7	356	1 919	755
Finland	7 635	6 200	1 598	3 398	2 012	627	715	2 119	1 071	2 295	1 782
Iceland	21	1	0	0	0	21	1	0	0	0	:
Norway	-2 491	1 567	-948	-578	-807	-159	865	893	-595	404	463
Sweden	5 934	584	-713	2 638	809	3 201	1 688	-1 484	-2 120	2 500	823
EEA	27 027	39 658	256	3 568	3 413	19 790	-58	4 898	6 417	28 402	:
Switzerland	-9 667	-2 263	:	:	:	:	:	:	:	:	:
Turkey	529	1 862	21	180	65	263	177	731	411	543	864
USA	10 875	19 749	-3 236	11 713	-2 855	5 253	2 438	12 918	-9 250	13 642	-8 047
Japan	28 593	-21 503	10 281	-6 677	22 629	2 360	10 379	-11 881	-8 875	-11 127	-4 763

Capital account
Other long-term capital

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Assets										
EUR12	-28 655	-27 047	-6 096	-7 233	-6 639	-8 687	-5 817	-7 310	-4 476	-9 443	:
BLEU	-388	-147	280	-372	106	-402	178	69	281	-674	-539
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	-14 953	-8 756	-3 468	-5 212	-3 811	-2 462	-1 045	-1 659	-2 587	-3 465	-2 866
Greece	0	0	0	0	0	0	0	0	0	0	:
Spain	-423	-915	-127	-130	-197	31	-95	-144	-106	-572	-352
France	-2 518	-6 485	-1 193	-950	385	-759	-2 121	-467	-1 511	-2 387	-34
Ireland	-1 062	-1 369	-123	420	-478	-880	26	-584	-484	-326	-252
Italy	-8 072	-5 756	-1 406	-1 417	-1 751	-3 498	-1 275	-2 947	-84	-1 450	-453
Netherlands	-666	-3 134	319	153	-672	-465	-1 140	-1 499	45	-540	-1 352
Portugal	-131	-196	-43	-55	-14	-19	-30	-40	-55	-71	-89
United Kingdom	-443	-288	-335	332	-206	-235	-316	-38	23	42	63
Austria	-2 706	-1 467	-873	-458	-312	-1 063	-781	-414	-322	50	-56
Finland	-179	-642	-40	-110	105	-135	-161	-55	-226	-200	117
Iceland	0	0	0	0	0	0	0	0	0	0	:
Norway	-49	344	105	-147	-269	262	126	186	105	-73	139
Sweden	415	-189	1 293	248	-461	-666	183	-327	-12	-33	-401
EEA	-31 173	-29 001	-5 611	-7 700	-7 574	-10 288	-6 450	-7 920	-4 930	-9 700	:
Switzerland	-861	-1 521	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	10 352	-1 638	1 059	227	7 121	1 945	-570	-1 753	1 530	-844	1 982
Japan	-13 210	-5 143	-3 765	-3 334	-1 623	-4 488	-3 230	-873	498	-1 538	-1 932
	Liabilities										
EUR12	67 708	38 356	30 119	8 098	13 464	16 027	15 199	13 115	7 644	2 399	:
BLEU	9 369	11 008	73	4 068	3 035	2 192	769	3 128	2 745	4 367	1 148
Denmark	-2 742	-3 666	-962	-573	-84	-1 123	47	-1 245	-1 709	-758	922
Germany	-546	12 058	-34	-2 525	-326	2 339	2 566	2 041	3 526	3 925	1 845
Greece	1 921	809	985	578	60	298	-292	521	152	428	:
Spain	18 311	10 382	5 510	4 479	3 730	4 592	2 196	4 683	856	2 647	3 452
France	360	-1 236	-65	124	775	-474	2 101	-1 360	-888	-1 090	-2 675
Ireland	-175	910	-87	-74	159	-173	-275	-31	-72	1 289	910
Italy	19 232	4 976	20 035	-1 718	421	493	5 311	1 623	-1 378	-580	3 857
Netherlands	2 444	1 596	-199	402	1 201	1 040	-212	657	332	819	76
Portugal	-310	1 241	-591	58	121	101	170	239	155	676	570
United Kingdom	19 844	278	5 452	3 278	4 371	6 742	2 818	2 860	3 923	-9 324	8 399
Austria	859	333	285	42	310	222	290	-131	116	58	-122
Finland	3 093	978	756	1 107	548	682	70	20	181	707	1 252
Iceland	201	176	-31	141	-11	103	99	-8	65	20	:
Norway	1 847	563	602	169	20	1 056	-91	-70	-76	800	129
Sweden	9 529	13 671	1 560	3 578	2 787	1 604	487	232	4 902	8 050	5 281
EEA	83 239	54 076	33 292	13 135	17 118	19 694	16 054	13 158	12 832	12 033	:
Switzerland	-22	-310	:	:	:	:	:	:	:	:	:
Turkey	-608	-722	-458	157	-59	-248	84	-452	-170	-184	166
USA	1 230	1 976	596	202	654	-223	79	535	621	741	-336
Japan	33 707	14 224	9 461	7 654	9 441	7 150	6 041	2 996	4 935	252	3 377

Capital account
Other long-term capital

(mio Ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	39 053	11 310	24 024	865	6 825	7 340	9 381	5 805	3 167	-7 044	:
BLEU	8 981	10 861	353	3 696	3 141	1 790	946	3 197	3 026	3 692	610
Denmark	-2 742	-3 666	-962	-573	-84	-1 123	47	-1 245	-1 709	-758	922
Germany	-15 499	3 302	-3 502	-7 737	-4 137	-123	1 521	382	940	459	-1 021
Greece	1 921	809	985	578	60	298	-292	521	152	428	:
Spain	17 888	9 466	5 384	4 349	3 532	4 623	2 102	4 539	751	2 075	3 100
France	-2 157	-7 721	-1 258	-826	1 160	-1 233	-20	-1 826	-2 398	-3 477	-2 709
Ireland	-1 236	-458	-211	346	-319	-1 052	-249	-616	-556	963	657
Italy	11 160	-780	18 629	-3 135	-1 330	-3 005	4 036	-1 325	-1 462	-2 030	3 404
Netherlands	1 778	-1 538	121	554	529	574	-1 352	-843	377	279	-1 277
Portugal	-441	1 045	-634	3	107	83	140	199	101	605	472
United Kingdom	19 401	-10	5 118	3 611	4 165	6 507	2 503	2 822	3 947	-9 281	8 462
Austria	-1 846	-1 134	-588	-416	-2	-840	-491	-546	-206	108	-178
Finland	2 914	336	716	997	653	547	-90	-35	-45	506	1 369
Iceland	201	176	-31	141	-11	103	99	-8	65	20	:
Norway	1 799	907	708	22	-249	1 318	35	116	30	726	267
Sweden	9 944	13 482	2 853	3 826	2 327	938	670	-95	4 891	8 017	4 880
EEA	52 066	25 076	27 682	5 435	9 544	9 406	9 604	5 237	7 902	2 333	:
Switzerland	-883	-1 830	:	:	:	:	:	:	:	:	:
Turkey	-608	-722	-458	157	-59	-248	84	-452	-170	-184	166
USA	11 582	338	1 655	429	7 775	1 722	-491	-1 219	2 150	-103	1 646
Japan	20 496	9 081	5 696	4 320	7 818	2 662	2 811	2 123	5 433	-1 285	1 445

Capital account

Other short-term capital

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Assets										
EUR12	-3 933	-157 379	-21 467	19 785	28 148	-30 399	-9 853	-22 684	-110 321	-14 422	:
BLEU	-15 701	-33 516	-7 723	-11 339	13 919	-10 558	-8 442	-12 831	-20 356	8 114	-8 670
Denmark	-2 130	-55	-2 974	-1 608	2 430	22	-2 368	-1 590	3 890	13	659
Germany	-4 109	2 736	-9 933	10 206	6 796	-11 178	6 885	8 033	6 422	-18 604	-26 330
Greece	0	0	0	0	0	0	0	0	0	0	:
Spain	-5 373	-15 967	-3 977	1 826	-725	-2 497	372	-2 106	-11 240	-2 994	-8 748
France	-3 210	-52 001	2 261	5 466	-1 238	-9 699	-11 839	-6 755	-18 574	-14 833	2 958
Ireland	-486	-4 869	-328	-207	500	-452	-543	-766	-2 048	-1 512	-1 251
Italy	-2 880	975	1 035	1 486	2 940	-8 340	5 946	780	-3 943	-1 808	-405
Netherlands	-545	4 048	-4 013	3 334	525	-391	1 322	-1 030	-13 400	17 156	2 420
Portugal	-1 065	-1 157	-612	-466	91	-78	219	-289	-855	-233	-11
United Kingdom	31 566	-57 573	4 799	11 088	2 908	12 773	-1 504	-6 130	-50 217	278	-9 610
Austria	989	-3 665	-4 320	585	1 975	2 749	-2 903	-1 008	-2 198	2 444	-3 496
Finland	-2 328	-1 238	-5 241	-429	31	3 311	252	705	-1 113	-1 082	-2 192
Iceland	20	42	-26	20	-29	55	22	-1	-17	38	:
Norway	-233	-1 435	-303	-564	354	281	-173	505	-580	-1 187	2 820
Sweden	-1 000	859	-2 059	1 043	894	-878	1 655	-1 141	-2 331	2 676	145
EEA	-6 484	-162 818	-33 416	20 440	31 372	-24 880	-11 101	-23 624	-116 560	-11 533	:
Switzerland	3 144	-358	:	:	:	:	:	:	:	:	:
Turkey	-2 019	-1 873	-916	71	-699	-474	-289	-190	-543	-851	1 277
USA	-3 980	22 241	11 392	6 618	-6 008	-15 983	18 367	5 244	1 003	-2 374	17 976
Japan	23 278	38 638	27 586	26 878	-12 636	-18 549	9 405	36 593	-14 142	6 782	-1 210
	Liabilities										
EUR12	28 819	186 488	23 068	-8 091	-13 871	27 683	10 916	39 975	120 724	14 874	:
BLEU	1 267	20 427	4 143	9 181	-16 821	4 764	7 306	7 615	17 455	-11 949	9 568
Denmark	1 217	-3 641	2 818	733	-4 162	1 828	329	-734	-4 378	1 142	-3 728
Germany	25 147	26 330	16 014	6 337	436	2 360	3 722	5 107	18 893	-1 391	6 104
Greece	-156	488	30	-202	-126	142	-64	17	-43	578	:
Spain	3 982	4 965	1 426	2 288	-1 350	1 618	2 014	5 864	1 277	-4 190	-1 025
France	-2 314	28 849	974	-5 685	1 557	841	967	547	24 647	2 688	-13 003
Ireland	-85	4 027	861	576	-965	-555	831	276	1 661	1 259	-370
Italy	19 363	17 906	-3 171	7 996	3 654	10 884	8 732	12 396	-4 756	1 534	-10 589
Netherlands	2 701	9 564	4 257	-2 879	-114	1 438	-1 669	2 623	17 386	-8 776	-2 598
Portugal	1 549	1 094	383	278	688	199	268	977	763	-914	-24
United Kingdom	-23 853	76 479	-4 636	-26 714	3 333	4 165	-11 520	5 287	47 820	34 893	33 790
Austria	780	4 843	3 719	244	-1 577	-1 605	3 259	2 654	2 994	-4 064	3 009
Finland	-2 941	-2 038	3 823	-2 429	-3 317	-1 018	294	-928	391	-1 795	-1 266
Iceland	-14	1	-2	-61	29	20	-23	35	14	-25	:
Norway	-3 630	-1 413	578	-868	-1 541	-1 798	-219	-502	-496	-196	21
Sweden	-13 229	-8 689	246	-3 887	-7 365	-2 223	-1 898	4 794	1 307	-12 891	-7 052
EEA	9 786	179 192	31 462	-15 092	-27 642	21 058	12 328	46 029	124 834	-4 098	:
Switzerland	714	716	:	:	:	:	:	:	:	:	:
Turkey	-392	2 946	-18	-173	-319	117	-81	1 019	796	1 212	-12
USA	39	41 183	-8 619	-25 606	12 526	21 738	9 991	13 571	16 761	860	605
Japan	-107 194	-97 750	-45 919	-32 814	-28 884	422	-47 929	-48 293	6 003	-7 531	-25 603

Capital account
Other short-term capital

(mio Ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	27 320	27 152	1 698	11 675	14 497	- 550	-1 200	16 549	10 532	1 270	:
BLEU	-12 000	-15 046	-3 513	-2 177	-2 682	-3 628	-3 299	-5 958	-2 772	-3 017	1 358
Denmark	- 913	-3 695	- 156	- 875	-1 732	1 849	-2 039	-2 323	- 488	1 155	-3 069
Germany	21 038	29 067	6 080	16 543	7 233	-8 818	10 606	13 140	25 315	-19 995	-20 226
Greece	- 156	488	30	- 202	- 126	142	-64	17	-43	578	:
Spain	-1 391	-11 003	-2 551	4 114	-2 074	- 880	2 386	3 758	-9 963	-7 184	-9 773
France	-5 524	-23 151	3 234	- 219	319	-8 858	-10 872	-6 207	6 072	-12 144	-10 044
Ireland	- 571	- 842	533	369	-465	-1 008	288	- 491	- 387	- 252	-1 621
Italy	16 483	18 881	-2 136	9 482	6 593	2 544	14 677	13 176	-8 699	- 274	-10 994
Netherlands	2 157	13 611	243	454	411	1 048	- 347	1 592	3 987	8 379	- 178
Portugal	484	- 63	- 229	- 187	780	121	488	688	- 92	-1 147	-2 583
United Kingdom	7 714	18 905	162	-15 626	6 240	16 937	-13 024	- 843	-2 398	35 170	24 181
Austria	1 769	1 178	- 602	829	398	1 144	355	1 646	797	-1 620	- 487
Finland	-5 269	-3 276	-1 417	-2 859	-3 286	2 293	545	- 223	- 722	-2 877	-3 458
Iceland	6	43	- 28	- 41	0	75	- 2	34	- 3	13	:
Norway	-3 863	-2 848	274	-1 432	-1 188	-1 517	- 392	3	-1 077	-1 383	2 841
Sweden	-14 229	-7 830	-1 813	-2 844	-6 471	-3 101	- 243	3 653	-1 025	-10 216	-6 906
EEA	5 735	14 418	-1 887	5 329	3 049	-1 656	- 935	21 663	8 504	-14 813	:
Switzerland	3 858	357	:	:	:	:	:	:	:	:	:
Turkey	-2 411	1 073	- 934	- 102	-1 018	- 357	- 370	829	253	361	1 265
USA	-3 941	63 424	2 773	-18 988	6 518	5 755	28 359	18 816	17 764	-1 514	18 581
Japan	-83 916	-59 112	-18 333	-5 936	-41 520	-18 127	-38 524	-11 700	-8 139	- 749	-26 813

Capital account

Reserves

(mio Ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	-10 873	-2 809	-6 852	-6 975	-6 272	9 227	-8 636	1 713	1 163	2 951	23 229
BLEU	-416	-466	112	-186	26	-369	175	-278	-649	286	581
Denmark	2 319	-3 141	697	350	536	735	664	-244	-734	-2 828	-1 059
Germany	-164	-33 856	3 514	-302	-1 698	-1 677	-2 611	-2 431	-43 556	14 742	24 151
Greece	-1 437	126	171	-250	-1 428	71	626	-103	268	-665	-48
Spain	-11 430	12 691	-2 716	-5 380	-895	-2 438	-3 021	-2 081	11 770	6 024	2 100
France	4 083	997	108	788	-1 567	4 754	-1 938	-170	2 766	339	-1 877
Ireland	-362	1 577	-406	-291	-60	395	-320	362	1 421	114	-1 866
Italy	5 561	22 061	-5 078	1 390	1 003	8 245	450	8 651	28 211	-15 252	-394
Netherlands	-383	-4 559	-312	-69	128	-130	-209	94	-2 910	-1 535	-860
Portugal	-4 814	-96	112	-1 808	-2 511	-608	-2 012	-1 620	2 298	1 238	1 925
United Kingdom	-3 829	1 857	-3 057	-1 217	196	249	-441	-468	2 277	488	575
Austria	-680	-1 919	-246	168	-646	43	-431	-333	-1 340	185	-212
Finland	1 568	1 598	737	552	1 394	-1 114	291	182	1 048	78	817
Iceland	-14	-64	82	-11	19	-103	-58	-15	4	4	:
Norway	2 252	289	40	989	150	1 073	-844	-1 374	1 347	1 159	-2 914
Sweden	-188	-5 911	-1 681	-2 947	3 191	1 249	-4 790	-434	2 953	-3 641	-202
EEA	-7 835	-8 817	-7 920	-8 225	-2 164	10 374	-14 468	-260	5 174	737	:
Switzerland	-801	-3 387	:	:	:	:	:	:	:	:	:
Turkey	801	-1 092	1 481	-1 183	170	332	709	-344	-799	-658	-819
USA	4 853	2 954	-276	859	3 297	973	-839	1 148	1 407	1 238	-832
Japan	5 187	-438	3 355	1 246	1 351	-765	-103	1 423	-592	-1 167	-1 000

Capital account
Errors and omissions

(mio Ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Net										
EUR12	3 287	-4 971	8 213	18 668	-1 595	-21 999	18 287	-8 314	-6 605	-8 338	-13 951
BLEU	-585	319	-943	-555	863	50	-584	-509	399	1 013	:
Denmark	-1 816	-17	215	-748	-322	-961	-326	247	693	-631	-150
Germany	7 543	617	2 809	126	35	4 572	765	1 783	474	-2 404	-14 542
Greece	-139	-632	-5	-56	155	-233	260	-301	-418	-173	-141
Spain	-897	-4 136	-578	-209	-492	381	-265	-1 400	-1 400	-1 070	-814
France	4 359	1 231	3 498	1 816	-1 993	1 038	2 351	744	2 120	-3 984	1 736
Ireland	1 769	61	205	-300	461	1 402	-228	379	-226	137	133
Italy	-7 005	-7 607	-1 424	-1 673	-462	-3 446	2 398	-8 174	-3 079	1 248	-1 969
Netherlands	-3 245	-433	-961	495	-701	-2 078	-304	-535	-480	886	:
Portugal	1 604	469	204	865	389	146	356	98	-146	160	-645
United Kingdom	1 699	5 159	5 192	18 906	472	-22 871	13 865	-645	-4 541	-3 520	3 358
Austria	534	1 734	729	722	-493	-424	996	-56	490	304	-237
Finland	-434	-1 005	339	-264	453	-963	-2	-933	-697	626	496
Iceland	18	18	12	39	20	-52	-10	44	-73	56	:
Norway	-63	-2 478	-954	-69	788	172	-227	173	-1 121	-1 303	-1 277
Sweden	1 889	4 482	3 304	-2 459	1 949	-906	3 016	-425	-2 935	4 826	1 163
EEA	5 231	-2 220	11 643	16 637	1 122	-24 172	22 059	-9 510	-10 940	-3 829	:
Switzerland	1 874	-237	:	:	:	:	:	:	:	:	:
Turkey	782	-977	-46	659	94	75	-608	-453	145	-62	-780
USA	-11 456	-10 256	-6 360	-6 677	8 923	-7 342	-13 483	-14 294	6 378	11 142	2 360
Japan	-6 339	-7 746	-626	-2 046	-2 575	-1 092	6 072	-645	-5 217	-7 957	3 494

III

Tables by country

EUR12

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	1 056 754	1 081 040	258 557	265 918	251 984	280 294	274 340	272 593	255 362	278 745	261 830
Services	300 645	324 397	64 920	74 876	84 389	76 460	71 815	80 957	88 369	83 257	75 801
Transport	77 289	77 738	17 146	19 533	20 739	19 871	18 141	19 903	19 933	19 760	18 093
Travel	81 848	88 518	14 265	20 046	28 000	19 537	16 033	22 559	29 663	20 262	17 394
Other services	141 508	158 141	33 509	35 297	35 650	37 052	37 641	38 494	38 772	43 234	40 315
Investment Income	331 532	344 290	83 701	83 796	80 931	83 105	83 459	82 131	83 319	95 381	:
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.a.	18 780	17 230	4 763	4 812	4 570	4 636	4 441	4 465	4 062	4 261	:
Unrequited transfers	79 949	79 761	19 993	20 288	21 036	18 633	21 085	18 429	19 667	20 581	:
Official transfers	23 853	25 981	5 562	5 782	6 262	6 247	6 177	6 033	6 601	7 169	:
Private transfers	56 097	53 781	14 431	14 506	14 774	12 386	14 908	12 396	13 065	13 412	:
Current account	1 795 204	1 854 057	433 810	451 593	444 762	465 039	456 864	460 473	452 551	484 170	458 824
	Debits										
Merchandise	1 085 729	1 089 471	269 335	276 527	260 285	279 582	279 403	278 653	255 299	276 115	257 499
Services	288 807	320 175	65 206	69 034	80 919	73 646	71 627	77 144	89 944	81 460	77 010
Transport	81 375	83 564	18 847	20 302	21 213	21 013	19 993	21 172	21 248	21 152	19 562
Travel	78 482	89 459	14 596	17 478	28 335	18 073	16 260	20 549	32 354	20 296	19 129
Other services	128 950	147 151	31 765	31 253	31 372	34 560	35 374	35 424	36 342	40 012	38 319
Investment Income	345 375	363 787	85 661	89 818	83 558	86 338	87 172	88 999	87 736	99 881	:
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.a.	9 024	8 750	2 205	2 369	2 160	2 290	2 142	2 278	2 040	2 291	:
Unrequited transfers	110 175	110 585	31 330	25 381	25 281	28 183	30 186	26 353	27 805	26 242	:
Official transfers	27 329	29 746	6 487	6 631	6 910	7 301	7 078	7 199	7 647	7 821	:
Private transfers	82 845	80 839	24 843	18 750	18 370	20 883	23 108	19 154	20 157	18 420	:
Current account	1 847 331	1 901 601	455 715	465 110	454 310	472 195	472 696	475 508	465 040	488 357	465 595
	Net										
Merchandise	-28 976	-8 431	-10 779	-10 608	-8 301	712	-5 063	-6 060	63	2 630	4 332
Services	11 838	4 222	-288	5 842	3 470	2 814	188	3 812	-1 575	1 786	-1 209
Transport	-4 086	-5 826	-1 701	-770	-474	-1 142	-1 852	-1 268	-1 315	-1 392	-1 470
Travel	3 366	-941	-331	2 568	-335	1 464	-227	2 011	-2 691	-34	-1 735
Other services	12 558	10 990	1 744	4 044	4 278	2 492	2 267	3 070	2 430	3 222	1 996
Investment Income	-13 843	-19 497	-1 961	-6 022	-2 627	-3 233	-3 713	-6 868	-4 417	-4 499	:
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.a.	9 757	8 480	2 558	2 443	2 410	2 346	2 299	2 188	2 022	1 970	:
Unrequited transfers	-30 225	-30 824	-11 337	-5 093	-4 245	-8 551	-8 101	-7 924	-8 138	-5 661	:
Official transfers	-3 476	-3 765	-925	-849	-649	-1 054	-901	-1 166	-1 046	-652	:
Private transfers	-26 749	-27 059	-10 412	-4 244	-3 596	-8 497	-8 200	-6 758	-7 092	-5 009	:
Current account	-52 127	-47 544	-21 905	-13 518	-9 548	-7 155	-15 833	-15 035	-12 489	-4 187	-7 236

EUR12
Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Assets										
Capital, excluding reserves	-220 393	-409 233	-78 435	-37 313	-25 223	-79 422	-71 069	-78 554	-160 991	-98 620	:
Direct Investment	-72 201	-66 915	-18 241	-21 017	-16 411	-16 532	-14 217	-17 323	-15 174	-20 200	:
Portfolio Investment	-115 604	-157 892	-32 632	-28 849	-30 321	-23 803	-41 081	-31 237	-31 019	-54 555	:
Other long-term capital	-28 655	-27 047	-6 096	-7 233	-6 639	-8 687	-5 817	-7 310	-4 476	-8 443	:
Official sector	-9 120	-9 658	-2 269	-2 505	-2 127	-2 219	-2 480	-2 396	-1 888	-2 895	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-7 846	-8 100	-1 422	-1 076	-2 274	-3 074	-819	-2 085	-1 369	-3 827	:
Other short-term capital	-3 933	-157 379	-21 467	19 785	28 148	-30 399	-9 953	-22 684	-110 321	-14 422	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	38 769	-125 061	4 433	35 542	30 001	-31 206	11 643	-18 387	-116 457	-1 861	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	277 671	466 514	98 913	39 157	42 418	97 184	79 412	100 932	178 793	107 377	:
Direct Investment	50 522	53 989	13 135	11 719	11 464	14 205	14 794	13 229	11 702	14 265	:
Portfolio Investment	130 622	187 680	32 561	27 431	31 361	39 269	38 504	34 613	38 723	75 840	:
Other long-term capital	67 708	38 356	30 119	8 098	13 464	16 027	15 199	13 115	7 644	2 399	:
Official sector	9 222	764	4 015	3 181	659	1 367	-1 859	328	-1 851	4 146	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	48 838	28 540	22 857	4 976	10 131	10 874	12 278	9 568	9 939	-3 244	:
Other short-term capital	28 819	186 488	23 098	-8 091	-13 871	27 683	10 916	39 975	120 724	14 874	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-526	123 257	17 716	-23 224	-15 875	20 856	4 363	26 591	77 971	14 331	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	59 713	55 324	20 545	1 825	17 415	19 928	6 182	21 636	17 932	9 574	-2 042
Direct Investment	-21 679	-12 925	-5 106	-9 298	-4 947	-2 328	577	-4 095	-3 473	-5 935	:
Portfolio Investment	15 018	29 788	-71	-1 418	1 040	15 466	-2 577	3 376	7 704	21 284	:
Other long-term capital	39 053	11 310	24 024	865	6 825	7 340	9 381	5 805	3 167	-7 044	:
Official sector	102	-8 894	1 747	676	-1 468	-852	-4 339	-2 068	-3 738	1 251	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	40 992	20 440	21 435	3 900	7 858	7 800	11 458	7 483	8 569	-7 071	:
Other short-term capital	27 320	27 152	1 698	11 675	14 497	-550	-1 200	16 549	10 532	1 270	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	38 243	-1 805	22 149	12 318	14 126	-10 350	16 006	8 205	-38 486	12 470	:
Other sectors	-6 408	14 694	-17 472	-2 610	3 257	10 417	-16 441	7 737	12 207	11 191	:
Reserves	-10 873	-2 809	-6 852	-6 975	-6 272	9 227	-8 636	1 713	1 163	2 951	23 229
Errors and omissions	3 287	-4 971	8 213	18 668	-1 595	-21 999	18 287	-8 314	-6 605	-8 338	-13 951

BLEU

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	87 006	89 876	21 727	22 627	19 883	22 769	23 372	22 593	20 702	23 308	:
Services	26 855	25 845	6 512	6 629	6 791	6 823	6 185	6 324	6 400	6 936	6 366
Transport	7 903	7 821	1 868	1 923	2 016	2 096	1 991	1 952	1 883	1 996	1 926
Travel	2 933	3 133	536	674	1 014	709	574	739	1 070	751	614
Other services	16 019	14 890	4 109	4 032	3 761	4 117	3 620	3 633	3 447	4 190	3 827
Investment Income	58 236	65 463	14 561	14 658	13 981	15 036	15 221	16 462	15 859	17 921	17 532
Labour Income	665	706	149	174	149	182	170	172	161	202	196
Government transactions n.l.e.	3 206	3 418	781	791	756	878	826	879	810	903	902
Unrequited transfers	3 658	3 646	935	837	889	998	908	873	792	1 074	1 011
Official transfers	1 957	2 050	469	478	498	513	453	471	510	617	559
Private transfers	1 701	1 596	466	359	391	485	455	403	281	457	451
Current account	179 626	189 053	44 665	45 717	42 449	46 795	46 683	47 303	44 724	50 344	:
	Debits										
Merchandise	87 233	86 196	22 532	21 759	20 157	22 785	21 852	21 839	20 037	22 467	:
Services	24 917	24 568	5 795	6 033	6 814	6 274	5 646	5 913	6 720	6 289	5 831
Transport	6 969	6 596	1 643	1 731	1 793	1 802	1 651	1 672	1 616	1 657	1 569
Travel	4 505	5 099	820	991	1 761	931	891	1 145	2 025	1 038	976
Other services	13 443	12 873	3 331	3 311	3 260	3 541	3 104	3 097	3 078	3 594	3 286
Investment Income	57 002	64 630	14 922	14 327	13 254	14 499	15 227	16 459	15 083	17 861	16 424
Labour Income	890	996	201	217	208	255	238	236	240	283	265
Government transactions n.l.e.	578	484	157	161	112	148	113	126	138	108	134
Unrequited transfers	5 133	5 425	1 234	1 285	1 263	1 352	1 322	1 328	1 342	1 433	1 537
Official transfers	2 029	2 272	497	502	537	494	508	558	553	653	593
Private transfers	3 104	3 153	737	783	726	858	815	770	789	779	944
Current account	175 743	182 298	44 841	43 782	41 808	45 312	44 398	45 901	43 560	48 440	:
	Net										
Merchandise	-227	3 780	-805	868	-274	-16	1 521	754	665	841	:
Services	1 939	1 277	718	596	-23	649	539	411	-320	647	535
Transport	935	1 226	225	192	223	294	340	280	267	339	357
Travel	-1 571	-1 966	-285	-317	-747	-222	-317	-406	-956	-288	-363
Other services	2 575	2 017	778	721	500	577	516	536	369	596	541
Investment Income	1 234	833	-361	330	727	537	-6	3	776	61	1 108
Labour Income	-216	-291	-52	-42	-58	-63	-67	-64	-78	-81	-69
Government transactions n.l.e.	2 628	2 934	623	630	645	730	714	753	672	785	767
Unrequited transfers	-1 475	-1 778	-289	-448	-374	-354	-415	-455	-550	-359	-526
Official transfers	-72	-221	-28	-23	-39	19	-55	-87	-43	-36	-33
Private transfers	-1 403	-1 557	-271	-425	-335	-373	-360	-367	-508	-322	-493
Current account	3 883	6 755	-175	1 934	641	1 483	2 285	1 402	1 164	1 904	:

Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
Assets											
Capital, excluding reserves	-44 999	-90 213	-11 721	-18 586	6 189	-20 880	-16 831	-21 198	-33 116	-19 069	-30 332
Direct investment	-4 904	-8 477	- 773	-1 621	- 846	-1 665	-1 465	-2 247	-2 213	-2 551	-1 736
Portfolio investment	-24 006	-48 074	-3 505	-5 254	-6 991	-8 256	-7 101	-6 188	-10 827	-23 957	-19 387
Other long-term capital	-388	-147	280	-372	106	-402	178	69	281	-674	-539
Official sector	-344	-418	-107	-233	259	-263	90	-202	-27	-279	-135
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-44	271	387	-140	-153	-139	88	271	308	-396	-403
Other short-term capital	-15 701	-33 516	-7 723	-11 339	13 919	-10 558	-8 442	-12 831	-20 356	8 114	-8 670
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-15 701	-33 516	-7 723	-11 339	13 919	-10 558	-8 442	-12 831	-20 356	8 114	-8 670
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	39 683	85 552	12 660	17 412	-7 939	17 550	17 117	21 324	32 072	15 049	29 612
Direct investment	7 217	8 466	1 376	1 992	788	3 062	1 545	2 837	1 839	2 245	2 286
Portfolio investment	21 830	45 660	7 068	2 171	5 059	7 532	7 497	7 744	10 033	20 386	16 610
Other long-term capital	9 369	11 008	73	4 068	3 035	2 192	769	3 128	2 745	4 367	1 148
Official sector	1 725	-2 078	432	1 819	-355	-171	-686	280	-765	-907	-746
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	7 644	13 087	-359	2 249	3 390	2 363	1 455	2 848	3 510	5 274	1 894
Other short-term capital	1 267	20 427	4 143	9 181	-16 821	4 764	7 306	7 615	17 455	-11 949	9 568
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	1 267	20 427	4 143	9 181	-16 821	4 764	7 306	7 615	17 455	-11 949	9 568
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-2 882	-6 609	1 007	-1 194	-1 530	-1 164	-1 876	-616	-915	-3 202	-260
Direct investment	2 313	-11	602	371	-57	1 397	80	590	-374	-306	550
Portfolio investment	-2 176	-2 413	3 563	-3 063	-1 932	-724	396	1 556	-795	-3 571	-2 778
Other long-term capital	8 981	10 861	353	3 686	3 141	1 790	946	3 197	3 026	3 692	610
Official sector	1 381	-2 497	325	1 586	-96	-434	-596	78	-792	-1 186	-881
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	7 600	13 358	28	2 110	3 237	2 225	1 543	3 119	3 818	4 878	1 491
Other short-term capital	-12 000	-15 046	-3 513	-2 177	-2 682	-3 628	-3 299	-5 958	-2 772	-3 017	1 358
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-14 434	-13 089	-3 580	-2 158	-2 902	-5 794	-1 137	-5 216	-2 901	-3 835	899
Other sectors	2 434	-1 957	67	-19	220	2 166	-2 162	-742	130	817	460
Reserves	-416	-466	112	-186	26	-369	175	-278	-649	286	581
Errors and omissions	-585	319	-943	-555	863	50	-584	-509	399	1 013	:

Denmark

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	29 697	31 356	6 969	7 625	7 284	7 819	7 747	7 812	7 456	8 341	7 721
Services	11 272	11 355	2 356	2 801	3 220	2 895	2 576	2 845	2 991	2 943	2 442
Transport	3 975	3 854	899	1 010	1 065	1 001	1 009	972	849	1 024	929
Travel	2 809	2 923	473	694	998	644	480	711	1 074	658	490
Other services	4 489	4 577	983	1 098	1 157	1 250	1 087	1 162	1 067	1 261	1 023
Investment Income	7 509	11 874	1 612	1 669	2 096	2 133	2 328	2 456	3 343	3 747	3 898
Labour Income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.a.	22	37	4	3	3	13	2	9	12	14	15
Unrequited transfers	1 637	1 624	485	376	405	371	421	403	365	434	533
Official transfers	220	216	41	50	65	65	56	57	48	54	55
Private transfers	1 417	1 408	444	327	341	306	365	346	317	380	479
Current account	50 138	56 246	11 426	12 474	13 007	13 231	13 074	13 525	14 166	15 480	14 609
	Debits										
Merchandise	25 866	25 807	6 064	6 697	6 340	6 765	6 509	6 521	6 151	6 626	6 122
Services	8 387	8 487	1 868	2 065	2 262	2 192	1 939	2 165	2 180	2 203	2 113
Transport	3 669	3 615	868	920	964	918	940	966	790	919	874
Travel	2 729	2 919	604	661	820	644	628	697	883	711	668
Other services	1 988	1 953	396	484	478	631	371	502	507	572	572
Investment Income	12 015	16 315	2 774	2 912	2 976	3 353	3 217	3 519	3 986	5 583	4 734
Labour Income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.a.	40	55	11	16	8	5	18	9	11	17	10
Unrequited transfers	2 041	1 999	523	501	496	521	532	485	488	484	553
Official transfers	343	316	59	92	103	89	96	79	67	75	108
Private transfers	1 698	1 683	464	409	393	431	436	417	421	409	444
Current account	48 349	52 663	11 241	12 190	12 083	12 835	12 214	12 709	12 817	14 924	13 532
	Net										
Merchandise	3 831	5 550	904	928	944	1 055	1 238	1 291	1 305	1 716	1 599
Services	2 886	2 867	488	737	958	703	637	680	810	740	328
Transport	305	239	31	90	100	84	70	6	59	104	55
Travel	80	4	-130	33	178	0	-148	14	191	-53	-178
Other services	2 501	2 624	587	614	680	619	716	660	560	688	451
Investment Income	-4 505	-4 441	-1 162	-1 243	-880	-1 220	-888	-1 063	-644	-1 846	-837
Labour Income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.a.	-18	-18	-7	-13	-6	8	-17	1	1	-3	5
Unrequited transfers	-404	-375	-39	-125	-91	-150	-111	-92	-123	-50	-19
Official transfers	-123	-101	-18	-42	-38	-25	-40	-21	-19	-21	-54
Private transfers	-281	-274	-21	-83	-53	-125	-71	-71	-103	-29	34
Current account	1 789	3 583	185	284	925	396	860	817	1 349	557	1 077

Denmark
Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
Assets											
Capital, excluding reserves	-7 152	- 758	-3 904	-2 209	1 018	-2 056	-3 583	-2 300	4 611	505	852
Direct investment	-1 497	-1 718	- 201	- 299	- 295	- 701	- 504	- 310	- 495	- 408	- 410
Portfolio investment	-3 525	1 005	- 729	- 302	-1 117	-1 376	- 711	- 400	1 216	901	603
Other long-term capital	0	0	0	0	0	0	0	0	0	0	0
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	-2 130	-55	-2 974	-1 608	2 430	22	-2 368	-1 590	3 890	13	659
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	-2 130	-55	-2 974	-1 608	2 430	22	-2 368	-1 590	3 890	13	659
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	4 860	344	2 807	2 323	-2 157	1 886	2 385	1 480	-5 919	2 397	- 719
Direct investment	1 238	772	272	173	156	637	342	191	326	-87	611
Portfolio investment	5 146	6 878	678	1 989	1 934	544	1 667	3 268	-157	2 100	1 476
Other long-term capital	-2 742	-3 666	- 962	- 573	-84	-1 123	47	-1 245	-1 709	- 758	922
Official sector	-4 060	948	-1 401	- 599	-1 053	-1 008	- 248	- 765	805	1 157	1 414
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	1 318	-4 614	439	26	969	-116	295	- 480	-2 514	-1 915	- 491
Other short-term capital	1 217	-3 641	2 818	733	-4 162	1 828	329	- 734	-4 378	1 142	-3 728
Official sector	319	3 248	-30	-10	-4	363	- 336	20	1 534	2 031	- 560
Deposit banks	898	-6 888	2 848	744	-4 158	1 464	666	- 753	-5 912	- 889	-3 168
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-2 292	- 424	-1 097	114	-1 139	- 170	-1 198	- 820	-1 308	2 902	133
Direct investment	- 259	- 946	71	- 125	- 139	- 65	- 162	- 119	- 169	- 496	201
Portfolio investment	1 621	7 883	- 51	1 687	817	- 831	956	2 868	1 058	3 000	2 079
Other long-term capital	-2 742	-3 666	- 962	- 573	-84	-1 123	47	-1 245	-1 709	- 758	922
Official sector	-4 060	948	-1 401	- 599	-1 053	-1 008	- 248	- 765	805	1 157	1 414
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	1 318	-4 614	439	26	969	-116	295	- 480	-2 514	-1 915	- 491
Other short-term capital	- 913	-3 695	- 156	- 875	-1 732	1 849	-2 039	-2 323	- 488	1 155	-3 069
Official sector	319	3 248	-30	-10	-4	363	- 336	20	1 534	2 031	- 560
Deposit banks	-1 232	-6 943	- 126	- 865	-1 728	1 486	-1 702	-2 343	-2 022	- 875	-2 509
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	2 319	-3 141	697	350	536	735	664	- 244	- 734	-2 828	-1 059
Errors and omissions	-1 816	- 17	215	- 748	- 322	- 961	- 326	247	693	- 631	- 150

Germany

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	305 284	314 090	76 095	73 537	75 141	80 512	79 657	75 733	76 790	81 910	72 428
Services	47 259	48 728	10 250	12 130	12 591	12 289	10 989	11 453	12 731	13 555	10 806
Transport	13 543	13 996	2 728	3 327	3 679	3 810	2 929	3 497	3 574	3 996	2 909
Travel	8 354	8 417	1 471	2 088	2 727	2 068	1 700	2 050	2 614	2 053	1 809
Other services	25 362	26 315	6 051	6 715	6 185	6 411	6 359	5 906	6 543	7 507	6 088
Investment income	56 136	60 847	15 005	13 437	13 741	13 953	14 335	14 580	14 644	17 288	17 015
Labour income	1 224	1 263	276	304	315	329	279	309	325	352	306
Government transactions n.l.a.	10 983	9 586	2 757	2 905	2 719	2 602	2 498	2 524	2 196	2 368	2 475
Unrequited transfers	11 369	11 459	2 674	3 267	2 976	2 453	2 832	2 664	3 226	2 737	3 152
Official transfers	1 471	1 452	402	361	365	342	315	307	512	317	450
Private transfers	9 898	10 007	2 271	2 906	2 610	2 110	2 517	2 357	2 713	2 420	2 702
Current account	432 255	445 972	107 056	105 580	107 482	112 137	110 589	107 262	109 911	118 209	106 182
	Debits										
Merchandise	285 293	288 994	70 289	72 219	70 673	73 113	73 434	71 020	68 370	76 169	64 924
Services	76 850	84 184	16 977	18 309	21 975	19 588	18 691	19 982	24 142	21 369	19 898
Transport	17 068	18 079	3 732	4 097	4 554	4 686	4 118	4 423	4 724	4 814	4 198
Travel	24 945	28 411	4 577	5 826	9 180	5 361	5 200	6 771	10 275	6 165	6 153
Other services	34 837	37 694	8 668	8 386	8 241	9 541	9 373	8 788	9 143	10 390	9 546
Investment income	41 564	52 424	9 794	10 991	10 353	10 427	11 985	12 068	13 844	14 526	15 450
Labour income	1 953	2 134	442	465	489	556	498	518	536	582	517
Government transactions n.l.a.	1 488	1 563	241	368	396	483	343	412	330	478	340
Unrequited transfers	40 230	36 177	13 603	8 326	8 718	9 593	9 788	8 282	8 933	9 174	9 066
Official transfers	7 090	7 345	1 650	1 785	1 875	1 780	1 853	1 723	1 889	1 880	1 637
Private transfers	33 141	28 831	11 953	6 541	6 843	7 803	7 935	6 559	7 044	7 294	7 428
Current account	448 378	465 475	111 347	110 678	112 602	113 751	114 739	112 282	116 155	122 300	110 194
	Net										
Merchandise	18 991	25 086	5 805	1 318	4 468	7 399	6 223	4 713	8 419	5 741	7 504
Services	-29 591	-35 456	-6 727	-6 180	-9 384	-7 299	-7 702	-8 529	-11 411	-7 814	-9 092
Transport	-3 525	-4 083	-1 004	-770	-875	-876	-1 189	-927	-1 149	-818	-1 289
Travel	-16 591	-19 994	-3 106	-3 738	-6 453	-3 294	-3 499	-4 721	-7 661	-4 113	-4 344
Other services	-9 475	-11 379	-2 617	-1 672	-2 056	-3 130	-3 014	-2 881	-2 600	-2 883	-3 459
Investment income	14 571	8 423	5 211	2 446	3 399	3 526	2 350	2 512	800	2 761	1 565
Labour income	-728	-871	-166	-161	-173	-227	-219	-210	-211	-231	-211
Government transactions n.l.a.	9 495	8 023	2 516	2 537	2 324	2 119	2 155	2 113	1 866	1 890	2 136
Unrequited transfers	-28 861	-24 718	-10 929	-5 059	-5 743	-7 130	-6 955	-5 618	-5 707	-6 437	-5 914
Official transfers	-5 619	-5 894	-1 247	-1 424	-1 510	-1 438	-1 538	-1 416	-1 377	-1 564	-1 187
Private transfers	-23 243	-18 824	-9 682	-3 635	-4 233	-5 693	-5 418	-4 202	-4 331	-4 874	-4 726
Current account	-16 123	-19 504	-4 290	-5 089	-5 120	-1 614	-4 149	-5 019	-6 244	-4 091	-4 012

Germany
Capital account
(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
Assets											
Capital, excluding reserves	-50 083	-53 812	-19 862	-4 478	-4 388	-21 356	-5 586	-4 563	-2 374	-41 290	-50 890
Direct investment	-18 106	-13 953	-3 561	-3 950	-4 371	-6 225	-2 968	-2 811	-3 865	-4 309	-3 640
Portfolio investment	-12 915	-33 840	-2 899	-5 521	-3 003	-1 491	-8 458	-8 126	-2 344	-14 912	-18 054
Other long-term capital	-14 953	-8 756	-3 468	-5 212	-3 811	-2 462	-1 045	-1 659	-2 587	-3 465	-2 866
Official sector	-2 018	-2 912	-436	-690	-433	-459	-771	-621	-533	-987	-791
Deposit banks	-10 860	-4 682	-2 482	-3 768	-2 626	-1 984	-830	-612	-1 807	-1 432	-1 971
Other sectors	-2 075	-1 161	-551	-753	-752	-18	557	-426	-247	-1 046	-104
Other short-term capital	-4 109	2 736	-9 833	10 206	6 796	-11 178	6 885	8 033	6 422	-18 604	-26 330
Official sector	-2 995	-3 053	-1 962	-145	-2 299	1 410	-2 201	-1 418	1 072	-506	-508
Deposit banks	9 101	7 296	5 289	13 822	3 876	-13 885	8 442	9 187	-2 771	-7 562	-10 762
Other sectors	-10 215	-1 507	-13 260	-3 471	5 220	1 297	644	263	8 121	-10 535	-15 059
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	58 827	106 555	17 828	9 753	11 171	20 075	11 581	10 230	51 700	33 043	45 292
Direct investment	3 014	2 876	534	769	330	1 380	1 553	273	871	279	754
Portfolio investment	31 213	65 190	1 314	5 172	10 731	13 996	3 740	2 809	28 410	30 230	36 589
Other long-term capital	-546	12 058	-34	-2 525	-326	2 339	2 566	2 041	3 526	3 925	1 845
Official sector	-587	-1 482	-147	-591	319	-167	-629	-746	-316	209	-1 228
Deposit banks	-2 655	11 247	-633	-2 278	-769	1 024	2 953	2 809	2 683	2 802	1 912
Other sectors	2 696	2 294	746	344	124	1 482	242	-22	1 160	913	1 161
Other short-term capital	25 147	26 330	16 014	6 337	436	2 360	3 722	5 107	18 883	-1 391	6 104
Official sector	1 134	-544	393	231	477	34	135	1 174	-923	-930	-79
Deposit banks	10 141	23 998	9 932	-1 892	-248	2 349	7 814	2 410	16 589	-2 814	5 646
Other sectors	13 871	2 876	5 688	7 998	208	-23	-4 228	1 523	3 227	2 353	537
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	8 744	52 742	-2 034	5 275	6 783	-1 281	5 995	5 668	49 327	-8 247	-5 598
Direct investment	-15 093	-10 977	-3 027	-3 181	-4 040	-4 845	-1 415	-2 538	-2 994	-4 030	-2 885
Portfolio investment	18 298	31 350	-1 585	-349	7 728	12 505	-4 718	-5 316	26 066	15 318	18 535
Other long-term capital	-15 499	3 302	-3 502	-7 737	-4 137	-123	1 521	382	940	459	-1 021
Official sector	-2 605	-4 394	-584	-1 282	-114	-626	-1 401	-1 367	-849	-778	-2 019
Deposit banks	-13 515	6 564	-3 114	-6 046	-3 395	-960	2 123	2 197	875	1 370	-59
Other sectors	622	1 132	196	-409	-628	1 464	799	-447	913	-133	1 057
Other short-term capital	21 038	29 067	6 080	16 543	7 233	-8 818	10 606	13 140	25 315	-19 995	-20 226
Official sector	-1 861	-3 597	-1 569	86	-1 822	1 444	-2 066	-244	149	-1 436	-587
Deposit banks	19 242	31 295	15 221	11 930	3 628	-11 536	16 256	11 597	13 818	-10 377	-5 116
Other sectors	3 656	1 369	-7 572	4 526	5 427	1 274	-3 584	1 786	11 349	-8 182	-14 522
Reserves	-164	-33 856	3 514	-302	-1 698	-1 677	-2 611	-2 431	-43 556	14 742	24 151
Errors and omissions	7 543	617	2 809	126	35	4 572	765	1 783	474	-2 404	-14 542

Greece

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	5 470	4 641	1 454	1 341	1 303	1 373	1 227	1 214	1 060	1 140	1 131
Services	5 962	6 686	750	1 606	2 314	1 292	1 271	1 839	1 947	1 629	1 130
Transport	312	415	14	114	110	75	86	105	88	136	357
Travel	2 124	2 485	201	525	1 032	366	223	679	1 009	573	287
Other services	3 525	3 786	535	967	1 172	851	962	1 054	849	920	486
Investment income	290	302	86	53	62	89	95	75	61	71	:
Labour income	47	127	7	16	12	13	25	28	34	40	:
Government transactions n.l.s.	65	43	10	29	10	15	10	7	14	12	:
Unrequited transfers	4 997	5 009	1 204	940	1 429	1 424	1 217	1 107	1 185	1 500	:
Official transfers	1 759	1 874	321	427	534	477	424	434	466	550	:
Private transfers	3 237	3 134	883	513	896	946	792	673	719	950	:
Current account	16 831	16 807	3 511	3 985	5 130	4 206	3 845	4 270	4 300	4 392	4 729
	Debits										
Merchandise	13 588	13 602	3 627	3 292	2 984	3 686	3 380	3 505	3 111	3 606	3 590
Services	2 396	2 666	590	546	585	674	610	639	684	733	526
Transport	858	878	223	214	192	229	217	211	224	226	55
Travel	819	914	195	180	220	223	205	230	250	229	216
Other services	720	874	172	152	173	222	188	199	209	278	255
Investment income	1 654	1 864	565	359	427	304	514	418	584	349	:
Labour income	96	134	22	19	34	22	37	28	30	38	:
Government transactions n.l.s.	197	205	49	67	47	34	65	47	41	52	:
Unrequited transfers	13	11	2	4	2	5	2	3	2	3	:
Official transfers	13	11	2	4	2	5	2	3	2	3	:
Private transfers	0	0	0	0	0	0	0	0	0	0	:
Current account	17 944	18 483	4 856	4 286	4 078	4 724	4 608	4 641	4 453	4 782	4 497
	Net										
Merchandise	-8 118	-8 961	-2 173	-1 951	-1 681	-2 313	-2 153	-2 291	-2 051	-2 466	-2 459
Services	3 566	4 019	160	1 059	1 728	619	661	1 200	1 263	896	604
Transport	-545	-464	-209	-100	-82	-154	-131	-105	-136	-91	302
Travel	1 306	1 572	5	345	812	143	18	450	759	345	71
Other services	2 806	2 912	363	814	998	630	774	855	640	642	231
Investment income	-1 364	-1 562	-479	-306	-365	-214	-419	-342	-523	-278	:
Labour income	-48	-7	-15	-3	-22	-8	-12	-1	4	2	:
Government transactions n.l.s.	-131	-162	-39	-37	-37	-19	-55	-40	-27	-40	:
Unrequited transfers	4 984	4 998	1 202	936	1 428	1 419	1 214	1 104	1 183	1 497	:
Official transfers	1 746	1 863	319	423	532	473	422	431	464	546	:
Private transfers	3 237	3 134	883	513	896	946	792	673	719	950	:
Current account	-1 113	-1 675	-1 345	-301	1 052	-518	-762	-370	-153	-390	-233

Greece
Capital account
(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
Assets											
Capital, excluding reserves	0	0	0	0	0	0	0	0	0	0	:
Direct investment	0	0	0	0	0	0	0	0	0	0	:
Portfolio investment	0	0	0	0	0	0	0	0	0	0	:
Other long-term capital	0	0	0	0	0	0	0	0	0	0	:
Official sector	0	0	0	0	0	0	0	0	0	0	:
Deposit banks	0	0	0	0	0	0	0	0	0	0	:
Other sectors	0	0	0	0	0	0	0	0	0	0	:
Other short-term capital	0	0	0	0	0	0	0	0	0	0	:
Official sector	0	0	0	0	0	0	0	0	0	0	:
Deposit banks	0	0	0	0	0	0	0	0	0	0	:
Other sectors	0	0	0	0	0	0	0	0	0	0	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	2 688	2 181	1 179	607	222	680	-124	774	303	1 228	:
Direct investment	923	884	165	232	287	240	232	237	194	222	:
Portfolio investment	0	0	0	0	0	0	0	0	0	0	:
Other long-term capital	1 921	809	985	578	60	296	-292	521	152	428	:
Official sector	1 064	-250	913	206	-77	22	-422	-79	43	207	:
Deposit banks	27	16	1	9	-3	21	1	2	12	2	:
Other sectors	830	1 042	72	362	141	255	129	598	97	218	:
Other short-term capital	-156	488	30	-202	-126	142	-64	17	-43	578	:
Official sector	-448	146	-110	-224	-58	-57	-111	-51	-23	331	:
Deposit banks	121	-27	17	22	132	-50	-106	-117	81	116	:
Other sectors	171	368	122	0	-200	249	153	186	-101	131	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	2 688	2 181	1 179	607	222	680	-124	774	303	1 228	422
Direct investment	923	884	165	232	287	240	232	237	194	222	:
Portfolio investment	0	0	0	0	0	0	0	0	0	0	:
Other long-term capital	1 921	809	985	578	60	296	-292	521	152	428	:
Official sector	1 064	-250	913	206	-77	22	-422	-79	43	207	:
Deposit banks	27	16	1	9	-3	21	1	2	12	2	:
Other sectors	830	1 042	72	362	141	255	129	598	97	218	:
Other short-term capital	-156	488	30	-202	-126	142	-64	17	-43	578	:
Official sector	-448	146	-110	-224	-58	-57	-111	-51	-23	331	:
Deposit banks	121	-27	17	22	132	-50	-106	-117	81	116	:
Other sectors	171	368	122	0	-200	249	153	186	-101	131	:
Reserves	-1 437	126	171	-250	-1 428	71	626	-103	268	-665	-48
Errors and omissions	-139	-632	-5	-56	155	-233	260	-301	-418	-173	-141

Spain

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	47 439	49 499	12 052	12 518	10 232	12 637	13 055	13 012	10 611	12 820	13 453
Services	24 615	27 320	4 779	5 803	7 879	6 154	5 572	6 659	8 546	6 543	5 441
Transport	4 801	4 678	1 117	1 141	1 269	1 275	1 133	1 128	1 295	1 122	921
Travel	15 497	17 096	2 748	3 463	5 547	3 739	3 172	4 063	5 985	3 876	3 318
Other services	4 317	5 545	914	1 200	1 063	1 140	1 267	1 467	1 266	1 545	1 202
Investment income	5 687	7 023	1 161	1 385	1 346	1 795	2 051	1 422	1 793	1 757	1 703
Labour income	183	186	54	51	37	42	39	56	45	47	157
Government transactions n.l.a.	290	296	87	66	74	63	56	83	99	58	55
Unrequited transfers	10 649	11 525	2 925	2 191	2 819	2 715	2 873	2 557	2 837	3 257	2 392
Official transfers	3 124	3 922	843	668	787	826	1 060	897	963	1 003	700
Private transfers	7 525	7 603	2 082	1 523	2 032	1 889	1 813	1 661	1 874	2 255	1 692
Current account	88 863	95 849	21 057	22 014	22 386	23 406	23 646	23 789	23 930	24 483	23 200
	Debits										
Merchandise	72 361	73 427	17 188	18 877	16 840	19 357	19 026	19 760	16 803	17 838	16 081
Services	13 910	16 739	3 003	3 339	3 718	3 849	3 993	4 201	4 439	4 105	3 857
Transport	4 301	4 323	976	1 065	1 125	1 135	1 046	1 106	1 148	1 023	889
Travel	3 683	4 258	657	755	1 197	1 074	749	925	1 475	1 109	1 237
Other services	5 927	8 158	1 371	1 520	1 396	1 641	2 197	2 171	1 816	1 973	1 731
Investment income	9 595	12 152	2 103	2 621	2 386	2 485	2 575	3 308	3 315	2 864	3 519
Labour income	10	17	2	2	3	2	4	4	3	5	21
Government transactions n.l.a.	703	831	216	182	160	145	232	258	166	175	272
Unrequited transfers	5 805	7 026	1 337	1 534	1 417	1 516	1 909	1 764	1 864	1 490	1 753
Official transfers	1 359	1 900	297	321	327	415	414	465	511	510	385
Private transfers	4 445	5 126	1 040	1 213	1 090	1 102	1 495	1 299	1 353	980	1 368
Current account	102 383	110 191	23 850	26 656	24 523	27 355	27 739	29 385	26 590	26 477	25 503
	Net										
Merchandise	-24 922	-23 928	-5 136	-6 459	-6 607	-6 720	-5 970	-6 747	-6 192	-5 018	-2 628
Services	10 705	10 581	1 776	2 464	4 161	2 304	1 579	2 457	4 107	2 438	1 584
Transport	501	355	141	76	144	139	87	23	147	99	32
Travel	11 814	12 838	2 091	2 708	4 349	2 666	2 423	3 138	4 510	2 767	2 081
Other services	-1 610	-2 613	-456	-320	-333	-501	-930	-704	-550	-428	-529
Investment income	-3 908	-5 129	-942	-1 237	-1 040	-690	-524	-1 976	-1 521	-1 107	-1 817
Labour income	174	170	52	49	34	39	35	52	41	43	136
Government transactions n.l.a.	-413	-535	-129	-116	-86	-82	-176	-174	-67	-117	-217
Unrequited transfers	4 844	4 499	1 588	657	1 401	1 199	964	793	974	1 768	639
Official transfers	1 765	2 023	546	348	459	412	646	432	452	493	315
Private transfers	3 080	2 476	1 042	309	942	787	318	362	521	1 275	324
Current account	-13 520	-14 342	-2 792	-4 642	-2 137	-3 949	-4 093	-5 596	-2 659	-1 994	-2 303

Spain
Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
Assets											
Capital, excluding reserves	-9 460	-19 102	-4 857	799	-1 360	-4 043	-447	-2 888	-11 904	-3 862	-10 291
Direct investment	-2 889	-1 005	-523	-884	-315	-1 167	-474	-282	-242	-7	-624
Portfolio investment	-775	-1 215	-231	-12	-123	-409	-251	-358	-317	-290	-568
Other long-term capital	-423	-915	-127	-130	-197	31	-95	-144	-106	-572	-352
Official sector	-1 028	-973	-246	-240	-348	-195	-193	-309	-171	-300	-5
Deposit banks	540	427	119	89	117	215	161	232	108	-75	-323
Other sectors	65	-369	1	20	33	11	-63	-67	-43	-196	-24
Other short-term capital	-5 373	-15 967	-3 977	1 826	-725	-2 497	372	-2 106	-11 240	-2 994	-8 748
Official sector	-19	-61	-499	-779	1 226	34	0	7	-37	-31	-124
Deposit banks	-2 168	-8 072	-2 940	3 105	-1 170	-1 162	1 811	44	-8 881	-1 045	-5 349
Other sectors	-3 186	-7 834	-538	-500	-780	-1 369	-1 439	-2 156	-2 321	-1 917	-3 275
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	35 307	24 889	10 942	9 432	4 884	10 049	7 827	11 966	4 193	903	11 309
Direct investment	8 430	6 248	2 441	1 656	2 185	2 147	1 681	1 378	1 250	1 940	1 361
Portfolio investment	4 584	3 295	1 564	1 008	319	1 693	1 936	42	810	507	7 520
Other long-term capital	18 311	10 382	5 510	4 479	3 730	4 582	2 196	4 683	856	2 647	3 452
Official sector	12 778	2 201	5 245	2 796	1 418	3 318	397	2 144	-1 378	1 038	2 656
Deposit banks	0	0	0	0	0	0	0	0	0	0	-15
Other sectors	5 533	8 181	265	1 683	2 312	1 274	1 799	2 539	2 234	1 609	811
Other short-term capital	3 982	4 965	1 426	2 288	-1 350	1 618	2 014	5 864	1 277	-4 190	-1 025
Official sector	83	-220	509	-584	215	-56	682	211	-136	-977	-504
Deposit banks	3 026	587	739	2 584	-1 684	1 387	-332	4 683	335	-4 099	-1 140
Other sectors	873	4 598	179	288	120	286	1 665	969	1 078	886	619
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	25 847	5 787	6 086	10 231	3 524	6 007	7 380	9 077	-7 711	-2 959	1 017
Direct investment	5 541	5 243	1 919	772	1 870	980	1 206	1 096	1 008	1 933	738
Portfolio investment	3 809	2 080	1 334	896	196	1 283	1 685	-316	494	217	6 953
Other long-term capital	17 888	9 466	5 384	4 349	3 532	4 623	2 102	4 539	751	2 075	3 100
Official sector	11 750	1 228	4 999	2 556	1 070	3 124	205	1 835	-1 548	737	2 651
Deposit banks	540	427	119	89	117	215	161	232	108	-75	-338
Other sectors	5 599	7 811	266	1 703	2 345	1 285	1 736	2 472	2 191	1 413	787
Other short-term capital	-1 391	-11 003	-2 551	4 114	-2 074	-880	2 386	3 758	-9 963	-7 184	-9 773
Official sector	64	-281	10	-1 363	1 440	-22	682	219	-173	-1 008	-628
Deposit banks	858	-7 486	-2 202	5 689	-2 855	225	1 478	4 726	-8 546	-5 144	-6 488
Other sectors	-2 314	-3 236	-359	-212	-660	-1 083	226	-1 187	-1 244	-1 031	-2 656
Reserves	-11 430	12 691	-2 716	-5 380	-896	-2 438	-3 021	-2 081	11 770	6 024	2 100
Errors and omissions	-887	-4 136	-578	-209	-492	381	-265	-1 400	-1 400	-1 070	-814

France

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	167 067	174 144	41 076	42 338	39 418	44 235	44 836	44 578	39 819	44 911	40 927
Services	65 310	76 639	14 490	16 071	17 735	17 014	17 026	19 177	20 334	20 103	19 246
Transport	14 097	14 395	3 161	3 467	3 745	3 725	3 323	3 703	3 630	3 739	3 541
Travel	17 281	19 352	3 027	4 469	5 781	4 003	3 651	5 156	6 383	4 162	3 736
Other services	33 932	42 891	8 301	8 135	8 209	9 287	10 052	10 318	10 320	12 202	11 969
Investment income	53 491	59 232	13 549	13 420	13 256	13 266	14 139	13 129	13 421	18 543	17 460
Labour income	3 322	3 338	813	831	835	842	790	878	783	887	845
Government transactions n.l.e.	684	768	169	169	157	189	184	202	187	185	183
Unrequited transfers	15 360	16 672	3 517	4 134	4 336	3 373	4 001	3 861	4 205	4 605	3 868
Official transfers	5 366	6 738	1 242	1 276	1 306	1 543	1 524	1 524	1 467	2 222	1 049
Private transfers	9 994	9 934	2 275	2 858	3 030	1 831	2 477	2 337	2 737	2 383	2 819
Current account	305 233	330 793	73 615	76 963	75 737	78 918	80 985	81 825	78 749	89 234	82 538
	Debits										
Merchandise	175 160	172 827	44 659	44 199	41 419	44 883	44 857	43 856	39 913	44 200	40 453
Services	51 558	61 373	12 207	12 401	13 914	13 037	13 868	14 562	16 391	16 552	16 134
Transport	15 043	15 629	3 527	3 781	3 946	3 789	3 677	3 989	3 944	4 019	3 908
Travel	9 966	10 753	1 943	2 292	3 427	2 305	2 110	2 553	3 667	2 422	2 210
Other services	26 549	34 992	6 737	6 328	6 541	6 943	8 082	8 019	8 780	10 111	10 016
Investment income	57 591	65 173	14 444	14 798	14 211	14 137	16 448	14 870	14 738	19 116	19 401
Labour income	3 338	3 756	824	835	827	852	916	885	959	997	928
Government transactions n.l.e.	1 247	1 257	343	310	280	314	293	317	288	359	349
Unrequited transfers	21 745	23 206	5 142	5 323	5 381	5 900	5 996	5 817	6 061	5 332	4 975
Official transfers	7 819	8 875	1 763	1 900	2 024	2 132	2 060	2 140	2 339	2 336	990
Private transfers	13 926	14 331	3 378	3 423	3 357	3 767	3 936	3 677	3 722	2 997	3 985
Current account	310 639	327 592	77 619	77 866	76 032	79 123	82 379	80 307	78 350	86 556	82 240
	Net										
Merchandise	-8 093	1 318	-3 583	-1 861	-2 001	-648	-21	721	-94	711	474
Services	13 752	15 266	2 283	3 670	3 821	3 977	3 157	4 615	3 942	3 551	3 112
Transport	-946	-1 233	-366	-314	-201	-65	-354	-286	-314	-280	-367
Travel	7 315	8 600	1 084	2 178	2 355	1 698	1 541	2 602	2 716	1 740	1 526
Other services	7 383	7 900	1 565	1 807	1 668	2 344	1 970	2 299	1 540	2 091	1 953
Investment income	-4 100	-5 940	-886	-1 379	-955	-871	-2 310	-1 741	-1 316	-574	-1 941
Labour income	-16	-418	-11	-3	8	-10	-125	-7	-176	-110	-83
Government transactions n.l.e.	-563	-490	-174	-141	-122	-126	-89	-115	-101	-174	-157
Unrequited transfers	-6 385	-6 534	-1 624	-1 189	-1 045	-2 526	-1 996	-1 956	-1 856	-727	-1 107
Official transfers	-2 453	-2 138	-521	-624	-718	-590	-536	-616	-872	-114	59
Private transfers	-3 933	-4 397	-1 103	-565	-327	-1 937	-1 460	-1 340	-984	-613	-1 166
Current account	-5 406	3 201	-4 004	-803	-295	-204	-1 364	1 518	399	2 678	298

France
Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
Assets											
Capital, excluding reserves	-29 427	-77 193	-7 893	-1 446	-5 841	-14 247	-18 269	-10 640	-27 376	-20 908	-365
Direct Investment	-16 583	-14 542	-3 825	-5 122	-4 268	-3 368	-3 329	-3 735	-3 925	-3 553	-2 513
Portfolio Investment	-7 116	-4 166	-5 135	-839	-721	-421	-880	316	-3 366	-136	-777
Other long-term capital	-2 518	-6 485	-1 193	-950	385	-759	-2 121	-467	-1 511	-2 387	-34
Official sector	-3 373	-2 838	-1 085	-736	-917	-636	-787	-657	-712	-682	-631
Deposit banks	484	-3 093	73	-535	953	-6	-823	-158	-890	-1 221	726
Other sectors	371	-554	-181	321	349	-118	-512	349	92	-484	-129
Other short-term capital	-3 210	-52 001	2 261	5 466	-1 238	-9 699	-11 839	-6 755	-18 574	-14 833	2 958
Official sector	-177	-477	-170	-22	-193	209	69	2	-478	-71	-214
Deposit banks	6 062	-45 625	9 787	3 983	1 079	-8 787	-1 412	-6 861	-25 299	-12 053	-150
Other sectors	-9 096	-5 898	-7 356	1 505	-2 124	-1 121	-10 497	104	7 203	-2 709	3 322
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	26 391	71 765	8 291	-255	9 696	8 659	19 250	8 549	22 091	21 875	207
Direct Investment	8 957	12 311	3 436	1 063	2 137	2 322	3 174	3 903	1 884	3 350	1 626
Portfolio Investment	19 388	31 841	3 947	4 244	5 228	5 970	13 008	5 458	-3 552	16 926	14 259
Other long-term capital	360	-1 236	-65	124	775	-474	2 101	-1 360	-888	-1 090	-2 675
Official sector	-664	-420	-371	-93	-63	-137	-372	-89	-34	76	-320
Deposit banks	1 105	-2 611	-39	528	829	-214	1 276	-1 727	-843	-1 317	-2 458
Other sectors	-80	1 795	345	-311	9	-123	1 197	457	-11	151	103
Other short-term capital	-2 314	28 849	974	-5 685	1 557	841	967	547	24 647	2 688	-13 003
Official sector	565	15 156	698	3 720	-1 661	-2 192	1 667	193	24 158	-10 862	-5 330
Deposit banks	-5 451	10 714	263	-9 918	2 773	1 431	-1 727	-474	1 696	11 219	-3 930
Other sectors	2 572	2 980	12	513	445	1 602	1 027	828	-1 207	2 332	-3 743
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-3 036	-5 428	398	-1 701	3 855	-5 588	981	-2 091	-5 285	967	-158
Direct Investment	-7 626	-2 231	-390	-4 060	-2 131	-1 046	-155	168	-2 041	-203	-887
Portfolio Investment	12 272	27 675	-1 188	3 404	4 507	5 549	12 028	5 774	-6 918	16 791	13 483
Other long-term capital	-2 157	-7 721	-1 258	-826	1 160	-1 233	-20	-1 826	-2 388	-3 477	-2 709
Official sector	-4 037	-3 258	-1 456	-829	-980	-772	-1 159	-747	-747	-605	-951
Deposit banks	1 589	-5 704	34	-7	1 782	-220	454	-1 886	-1 733	-2 539	-1 732
Other sectors	290	1 240	164	10	358	-242	685	806	81	-333	-26
Other short-term capital	-5 524	-23 151	3 234	-219	319	-8 858	-10 872	-6 207	6 072	-12 144	-10 044
Official sector	389	14 678	528	3 697	-1 854	-1 983	1 736	195	23 680	-10 933	-5 544
Deposit banks	611	-34 911	10 050	-5 935	3 852	-7 356	-3 139	-7 335	-23 603	-834	-4 080
Other sectors	-6 524	-2 919	-7 344	2 018	-1 679	481	-9 470	933	5 996	-377	-421
Reserves	4 083	997	108	788	-1 567	4 754	-1 938	-170	2 766	339	-1 877
Errors and omissions	4 359	1 231	3 498	1 816	-1 993	1 038	2 351	744	2 120	-3 984	1 736

Ireland

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	19 114	21 537	4 436	4 806	4 722	5 151	5 185	5 598	5 183	5 571	5 610
Services	2 838	2 956	499	715	1 002	622	550	779	992	635	538
Transport	917	925	188	233	284	212	192	243	283	207	186
Travel	1 223	1 243	155	308	537	224	161	336	526	220	168
Other services	698	789	156	174	181	187	197	200	183	208	185
Investment income	2 218	2 081	569	559	554	536	525	537	529	490	483
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.a.	120	121	30	30	30	30	30	30	30	31	29
Unrequited transfers	3 210	2 956	820	543	968	878	924	498	775	759	1 006
Official transfers	68	68	17	17	17	17	17	17	17	17	17
Private transfers	3 142	2 888	803	526	951	861	907	481	758	741	989
Current account	27 500	29 651	6 354	6 652	7 275	7 217	7 213	7 443	7 509	7 486	7 666
	Debits										
Merchandise	16 525	17 122	4 137	4 123	3 993	4 271	4 287	4 264	4 106	4 465	4 421
Services	3 072	3 512	645	808	846	774	734	937	998	843	682
Transport	384	393	96	95	99	94	95	96	98	103	99
Travel	910	1 046	151	224	362	174	168	264	412	201	151
Other services	1 778	2 073	398	490	384	506	470	576	488	538	432
Investment income	6 027	6 311	1 440	1 675	1 291	1 621	1 475	1 640	1 578	1 618	1 525
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.a.	26	26	6	6	7	7	7	7	7	7	6
Unrequited transfers	645	668	147	155	162	182	167	164	170	166	172
Official transfers	5	5	1	1	1	1	1	1	1	1	1
Private transfers	640	662	146	153	160	180	166	163	169	165	170
Current account	26 296	27 639	6 375	6 768	6 298	6 854	6 669	7 011	6 860	7 099	6 805
	Net										
Merchandise	2 589	4 415	299	682	728	880	898	1 334	1 077	1 106	1 189
Services	-234	-556	-146	-94	156	-152	-184	-157	-7	-208	-144
Transport	533	532	92	138	185	118	97	147	185	103	87
Travel	313	196	4	84	175	50	-8	72	114	19	17
Other services	-1 080	-1 284	-242	-316	-203	-319	-273	-376	-305	-330	-247
Investment income	-3 810	-4 230	-871	-1 116	-737	-1 085	-950	-1 102	-1 050	-1 128	-1 042
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.a.	94	95	23	23	23	24	23	23	24	24	23
Unrequited transfers	2 565	2 288	673	389	806	697	757	334	605	592	834
Official transfers	63	63	16	16	16	16	16	16	16	16	15
Private transfers	2 503	2 225	658	373	791	681	741	319	589	576	819
Current account	1 204	2 012	-21	-116	977	363	544	432	649	387	861

Ireland
Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Assets										
Capital, excluding reserves	-2 939	-6 580	-857	-312	-317	-1 453	-825	-1 214	-2 586	-1 944	-1 280
Direct investment	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	-1 391	-342	-406	-525	-339	-122	-308	137	-64	-106	223
Other long-term capital	-1 062	-1 369	-123	420	-478	-880	26	-584	-484	-326	-252
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-1 062	-1 369	-123	420	-478	-880	26	-584	-484	-326	-252
Other short-term capital	-486	-4 869	-328	-207	500	-452	-543	-766	-2 048	-1 512	-1 251
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	-486	-4 869	-328	-207	500	-452	-543	-766	-2 048	-1 512	-1 251
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	328	2 929	1 078	1 019	-1 062	-707	829	42	752	1 306	2 151
Direct investment	78	79	19	19	20	20	20	20	20	20	19
Portfolio investment	509	-2 087	285	488	-275	1	253	-223	-856	-1 262	1 593
Other long-term capital	-175	910	-87	-74	159	-173	-275	-31	-72	1 289	910
Official sector	-175	910	-87	-74	159	-173	-275	-31	-72	1 289	910
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	-85	4 027	861	576	-865	-555	831	276	1 661	1 259	-370
Official sector	-3	951	0	0	-1	-1	-1	-1	1 382	-428	-1 037
Deposit banks	-82	3 076	861	576	-964	-554	833	277	279	1 688	666
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-2 611	-3 650	221	707	-1 378	-2 161	4	-1 172	-1 844	-638	871
Direct investment	78	79	19	19	20	20	20	20	20	20	19
Portfolio investment	-882	-2 429	-121	-27	-614	-120	-55	-86	-920	-1 368	1 816
Other long-term capital	-1 236	-458	-211	346	-319	-1 052	-249	-616	-556	963	657
Official sector	-175	910	-87	-74	159	-173	-275	-31	-72	1 289	910
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-1 062	-1 369	-123	420	-478	-880	26	-584	-484	-326	-252
Other short-term capital	-571	-842	533	369	-465	-1 008	288	-491	-387	-252	-1 621
Official sector	-3	951	0	0	-1	-1	-1	-1	1 382	-428	-1 037
Deposit banks	-568	-1 793	533	369	-464	-1 006	290	-489	-1 769	176	-584
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-362	1 577	-406	-291	-60	395	-320	362	1 421	114	-1 866
Errors and omissions	1 769	61	205	-300	461	1 402	-228	379	-226	137	133

Italy

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	136 261	137 181	32 306	35 250	31 628	37 077	34 147	35 713	32 662	34 658	32 867
Services	44 409	50 372	10 271	11 225	11 853	11 060	10 844	13 047	13 164	13 318	12 598
Transport	8 733	8 646	2 186	2 359	2 154	2 035	2 227	2 421	2 166	1 833	2 060
Travel	14 909	16 558	2 927	3 815	4 449	3 719	2 964	4 430	5 015	4 150	3 509
Other services	20 766	25 168	5 158	5 051	5 250	5 306	5 652	6 197	5 983	7 335	7 029
Investment income	16 425	19 046	3 829	4 106	3 676	4 815	4 643	4 686	4 276	5 442	5 339
Labour income	1 585	1 245	450	388	379	368	300	337	315	293	285
Government transactions n.l.a.	326	186	72	70	95	89	61	41	43	40	33
Unrequited transfers	9 494	9 185	2 341	2 316	2 555	2 282	2 720	2 119	2 039	2 308	2 900
Official transfers	2 261	2 073	544	598	555	566	523	506	488	555	533
Private transfers	7 233	7 113	1 797	1 719	2 001	1 716	2 197	1 612	1 551	1 753	2 367
Current account	208 501	217 216	49 270	53 355	50 186	55 690	52 714	55 943	52 500	56 059	54 032
	Debits										
Merchandise	136 860	135 514	34 079	36 011	31 032	35 738	36 552	36 660	29 978	32 324	31 201
Services	43 726	52 320	10 494	10 110	11 709	11 414	11 297	12 267	14 951	13 805	12 600
Transport	11 021	11 605	2 667	2 766	2 656	2 932	2 915	2 960	2 853	2 878	2 614
Travel	9 422	12 683	1 921	1 604	3 134	2 762	1 911	2 315	4 690	3 767	2 813
Other services	23 284	26 031	5 905	5 740	5 919	5 720	6 470	6 992	7 408	7 160	7 173
Investment income	25 468	35 025	6 479	7 581	7 390	8 028	7 866	8 406	8 594	10 161	8 386
Labour income	1 353	1 188	343	290	404	316	315	254	301	318	262
Government transactions n.l.a.	61	81	18	9	17	16	12	9	10	50	12
Unrequited transfers	14 368	13 754	3 919	3 272	2 874	4 303	4 226	2 806	3 482	3 240	4 007
Official transfers	5 366	3 488	939	706	738	983	803	864	871	950	688
Private transfers	8 002	10 276	2 980	2 566	2 136	3 320	3 423	1 942	2 621	2 290	3 319
Current account	225 837	237 964	55 333	57 273	53 416	59 815	60 268	60 402	57 325	59 899	56 468
	Net										
Merchandise	-599	1 666	-1 772	-761	586	1 338	-2 405	-947	2 684	2 334	1 666
Services	683	-1 947	-223	1 115	144	-354	-454	781	-1 787	-488	-2
Transport	-2 288	-2 959	-481	-407	-503	-897	-688	-539	-687	-1 045	-554
Travel	5 488	3 875	1 005	2 211	1 315	957	1 053	2 115	325	383	696
Other services	-2 518	-2 864	-747	-688	-668	-414	-818	-795	-1 425	175	-144
Investment income	-13 043	-15 980	-2 650	-3 475	-3 705	-3 213	-3 223	-3 720	-4 318	-4 719	-3 048
Labour income	233	57	107	98	-25	53	-15	83	15	-26	33
Government transactions n.l.a.	265	105	53	61	78	72	49	32	33	-9	21
Unrequited transfers	-4 874	-4 579	-1 578	-855	-318	-2 021	-1 506	-688	-1 453	-933	-1 107
Official transfers	-1 105	-1 416	-395	-109	-183	-418	-280	-358	-382	-395	-156
Private transfers	-3 769	-3 164	-1 183	-848	-135	-1 603	-1 226	-330	-1 071	-537	-951
Current account	-17 336	-20 678	-6 063	-3 918	-3 230	-4 125	-7 554	-4 459	-4 826	-3 840	-2 436

Italy
Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Assets										
Capital, excluding reserves	-36 860	-26 886	-11 151	-4 936	-6 711	-14 171	-10 130	-14 231	-14 046	11 521	-1 763
Direct investment	-5 934	-4 628	-1 351	-1 271	-1 829	-1 482	-1 295	-2 041	- 786	- 506	-2 853
Portfolio investment	-20 083	-17 477	-9 428	-3 734	-6 071	- 850	-13 506	-10 023	-9 233	15 284	1 948
Other long-term capital	-8 072	-5 756	-1 406	-1 417	-1 751	-3 498	-1 275	-2 947	-84	-1 450	- 453
Official sector	-1 203	-1 188	- 167	- 265	- 337	- 435	- 344	- 297	- 255	- 292	- 130
Deposit banks	-1 896	- 505	- 386	211	- 342	-1 378	- 44	-1 212	1 066	- 314	- 383
Other sectors	-4 972	-4 064	- 853	-1 363	-1 072	-1 685	- 886	-1 438	- 896	- 844	60
Other short-term capital	-2 880	975	1 035	1 486	2 940	-8 340	5 946	780	-3 943	-1 808	- 405
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-3 536	1 480	582	1 745	1 624	-7 487	7 179	- 255	-3 983	-1 460	2 438
Other sectors	656	- 505	453	- 259	1 316	- 853	-1 233	1 035	40	- 347	-2 843
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	55 740	33 111	23 715	9 137	9 401	13 496	14 836	18 213	-6 261	6 323	6 562
Direct investment	2 010	2 386	69	876	833	231	265	989	173	960	702
Portfolio investment	15 145	7 843	6 781	1 983	4 493	1 887	528	3 205	- 301	4 410	12 582
Other long-term capital	19 232	4 976	20 035	-1 718	421	493	5 311	1 623	-1 378	- 580	3 857
Official sector	66	1 164	70	- 135	293	- 162	364	- 276	19	1 057	189
Deposit banks	10 506	-1 026	4 178	1 669	1 904	2 755	319	1 382	-3 025	299	892
Other sectors	8 660	4 838	15 787	-3 252	-1 776	-2 099	4 629	517	1 628	-1 936	2 776
Other short-term capital	19 363	17 906	-3 171	7 996	3 654	10 884	8 732	12 396	-4 756	1 534	-10 589
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	20 655	17 080	-2 384	7 346	5 125	10 567	7 703	11 956	-4 465	1 886	-10 332
Other sectors	-1 292	826	- 787	650	-1 472	317	1 029	440	- 290	- 353	- 257
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	18 780	6 225	12 565	4 200	2 690	- 674	4 705	3 982	-20 307	17 844	4 799
Direct investment	-3 925	-2 241	-1 282	- 395	- 996	-1 251	-1 030	-1 052	- 613	454	-2 151
Portfolio investment	-4 938	-9 634	-2 646	-1 751	-1 578	1 037	-12 977	-6 818	-8 533	19 684	14 541
Other long-term capital	11 160	- 780	18 629	-3 135	-1 330	-3 005	4 036	-1 325	-1 462	-2 030	3 404
Official sector	-1 137	- 24	- 96	- 401	- 43	- 597	19	- 573	- 236	765	59
Deposit banks	8 610	-1 531	3 792	1 880	1 561	1 376	274	169	-1 959	- 15	509
Other sectors	3 688	774	14 934	-4 614	-2 848	-3 784	3 742	- 921	732	-2 780	2 836
Other short-term capital	16 483	18 881	-2 136	9 482	6 583	2 544	14 677	13 176	-8 699	- 274	-10 894
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	17 119	18 560	-1 802	9 091	6 750	3 081	14 882	11 701	-8 448	426	-7 894
Other sectors	- 636	321	- 334	391	- 156	- 536	- 205	1 475	- 250	- 700	-3 100
Reserves	5 561	22 061	-5 078	1 390	1 003	8 245	450	8 651	28 211	-15 252	- 394
Errors and omissions	-7 005	-7 607	-1 424	-1 673	- 462	-3 446	2 388	-8 174	-3 079	1 248	-1 969

Netherlands
Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	98 822	99 309	25 302	24 926	23 314	25 280	25 750	24 942	23 187	25 431	:
Services	26 190	27 710	5 761	6 550	7 075	6 803	6 090	6 934	7 532	7 153	6 323
Transport	11 223	11 052	2 654	2 836	2 928	2 804	2 666	2 755	2 750	2 880	2 726
Travel	3 459	4 011	621	897	1 110	831	700	1 082	1 289	939	818
Other services	11 508	12 646	2 486	2 817	3 037	3 168	2 724	3 096	3 493	3 334	2 778
Investment Income	20 818	20 688	5 408	5 543	4 788	5 079	5 239	4 987	4 901	5 561	5 683
Labour Income	354	383	91	89	87	87	92	98	91	103	106
Government transactions n.l.a.	775	646	175	203	187	209	180	136	161	169	116
Unrequited transfers	3 978	3 868	1 129	929	990	931	1 212	941	948	768	1 025
Official transfers	886	910	232	237	221	196	229	216	226	239	260
Private transfers	3 092	2 958	897	692	768	735	983	725	722	529	765
Current account	150 837	152 605	37 866	38 240	36 441	38 390	38 564	38 037	36 820	39 184	:
	Debits										
Merchandise	90 205	90 999	22 866	22 874	21 533	22 933	23 609	22 956	21 457	22 977	:
Services	25 971	27 277	6 021	5 957	7 335	6 658	6 303	6 469	7 533	6 973	6 899
Transport	8 560	8 433	2 076	2 123	2 218	2 143	2 024	2 096	2 069	2 244	2 215
Travel	6 630	7 358	1 327	1 343	2 460	1 501	1 494	1 549	2 708	1 608	1 686
Other services	10 780	11 485	2 618	2 492	2 657	3 014	2 785	2 824	2 757	3 120	2 999
Investment Income	20 255	20 580	4 814	5 725	4 535	5 181	4 815	5 785	4 663	5 316	5 746
Labour Income	506	522	124	132	118	133	133	132	132	125	130
Government transactions n.l.a.	496	586	126	135	135	100	117	123	119	227	134
Unrequited transfers	7 550	7 552	1 680	1 800	1 752	2 319	1 808	1 811	1 822	2 110	1 883
Official transfers	1 871	2 152	446	469	439	518	481	494	554	621	576
Private transfers	5 679	5 400	1 234	1 331	1 312	1 801	1 327	1 316	1 268	1 489	1 307
Current account	144 983	147 516	35 630	36 623	35 407	37 323	36 785	37 276	35 727	37 728	:
	Net										
Merchandise	8 617	8 310	2 437	2 052	1 781	2 347	2 141	1 986	1 730	2 454	:
Services	219	433	-259	593	-259	145	-212	465	0	180	-577
Transport	2 662	2 619	578	714	710	661	642	659	682	636	512
Travel	-3 171	-3 347	-705	-446	-1 350	-670	-794	-466	-1 418	-669	-868
Other services	728	1 161	-132	325	381	154	-61	272	736	213	-221
Investment Income	563	108	594	-182	253	-101	424	-798	238	245	-63
Labour Income	-151	-139	-33	-43	-31	-45	-40	-35	-42	-22	-24
Government transactions n.l.a.	279	60	49	68	52	109	63	12	42	-58	-18
Unrequited transfers	-3 572	-3 683	-551	-871	-762	-1 388	-596	-870	-874	-1 343	-858
Official transfers	-985	-1 242	-214	-232	-218	-322	-252	-279	-328	-382	-316
Private transfers	-2 587	-2 442	-337	-639	-544	-1 067	-344	-591	-546	-961	-542
Current account	5 955	5 089	2 236	1 617	1 034	1 067	1 779	761	1 084	1 486	:

Netherlands
Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Assets										
Capital, excluding reserves	-14 477	-18 632	-5 184	-1 525	-2 248	-5 510	-3 705	-6 308	-18 074	9 456	-5 245
Direct Investment	-9 185	-9 491	-1 050	-2 794	-1 791	-3 561	-2 040	-2 130	-2 117	-3 205	-2 710
Portfolio Investment	-4 071	-10 055	-451	-2 218	-310	-1 082	-1 847	-1 650	-2 603	-3 956	-3 602
Other long-term capital	-666	-3 134	319	153	-672	-465	-1 140	-1 489	45	-540	-1 352
Official sector	201	-375	126	-24	-3	102	-225	-79	24	-95	-15
Deposit banks	-615	-2 500	259	89	-501	-463	-1 003	-1 451	108	-154	-1 254
Other sectors	-251	-259	-66	88	-168	-105	88	31	-87	-292	-84
Other short-term capital	-545	4 048	-4 013	3 334	525	-391	1 322	-1 030	-13 400	17 156	2 420
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	1 644	6 721	-3 309	2 553	1 776	623	3 707	-1 154	-14 485	18 653	4 255
Other sectors	-2 188	-2 673	-705	780	-1 251	-1 013	-2 385	124	1 086	-1 497	-1 835
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	12 150	18 536	4 231	-518	1 787	6 650	2 439	5 989	20 370	-10 263	3 495
Direct Investment	3 779	4 356	-596	1 013	1 525	1 838	514	1 472	1 000	1 369	2 451
Portfolio Investment	3 225	3 021	769	946	-825	2 334	3 806	1 237	1 651	-3 674	3 567
Other long-term capital	2 444	1 596	-199	402	1 201	1 040	-212	657	332	819	76
Official sector	-4	0	0	-4	0	0	0	0	0	0	0
Deposit banks	352	1 279	-279	0	568	62	212	695	696	-324	1 032
Other sectors	2 097	317	80	406	633	978	-424	-38	-364	1 143	-956
Other short-term capital	2 701	9 564	4 257	-2 879	-114	1 438	-1 669	2 623	17 386	-8 776	-2 598
Official sector	209	-364	-192	35	-68	434	-33	71	-242	-161	21
Deposit banks	2 329	10 446	4 743	-2 957	-485	1 028	-806	2 771	17 336	-8 856	-2 214
Other sectors	164	-518	-294	43	438	-23	-831	-220	292	241	-405
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-2 327	-97	-963	-2 043	-461	1 141	-1 266	-320	2 296	-807	-1 749
Direct Investment	-5 416	-5 135	-1 646	-1 780	-266	-1 723	-1 525	-658	-1 116	-1 836	-259
Portfolio Investment	-846	-7 034	319	-1 272	-1 134	1 242	1 959	-413	-951	-7 630	-36
Other long-term capital	1 778	-1 538	121	554	529	574	-1 352	-843	377	279	-1 277
Official sector	197	-376	126	-28	-3	102	-226	-79	24	-95	-15
Deposit banks	-264	-1 221	-20	90	67	-401	-791	-756	804	-478	-222
Other sectors	1 846	58	14	493	465	873	-336	-7	-451	851	-1 040
Other short-term capital	2 157	13 611	243	454	411	1 048	-347	1 592	3 987	8 379	-178
Official sector	209	-364	-192	35	-68	434	-33	71	-242	-161	21
Deposit banks	3 972	17 167	1 434	-404	1 292	1 650	2 901	1 618	2 851	9 797	2 042
Other sectors	-2 025	-3 191	-998	823	-812	-1 037	-3 216	-96	1 378	-1 256	-2 240
Reserves	-383	-4 559	-312	-69	128	-130	-209	94	-2 910	-1 535	-860
Errors and omissions	-3 245	-433	-861	495	-701	-2 078	-304	-535	-480	886	:

Portugal
Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	13 090	14 091	3 234	3 240	3 157	3 459	3 681	3 354	3 586	3 470	3 408
Services	4 357	4 265	769	1 038	1 467	1 083	856	1 010	1 397	1 002	1 160
Transport	730	724	141	196	205	189	165	181	210	168	144
Travel	3 028	2 841	512	679	1 090	747	520	642	999	679	736
Other services	599	700	117	163	172	147	171	186	189	154	280
Investment income	1 088	1 512	280	245	297	265	368	364	414	366	525
Labour income	162	90	37	50	37	39	27	22	20	21	30
Government transactions n.l.e.	33	50	6	12	5	11	11	14	14	11	8
Unrequited transfers	5 887	7 196	1 171	1 379	1 962	1 375	1 989	1 751	1 821	1 635	1 600
Official transfers	4 029	3 992	789	993	1 223	1 023	893	906	1 222	972	969
Private transfers	1 858	3 204	381	386	738	352	1 096	846	600	663	631
Current account	24 617	27 205	5 487	5 963	6 926	6 231	6 933	6 515	7 252	6 504	6 732
	Debits										
Merchandise	19 439	21 370	4 669	5 007	4 708	5 054	5 251	5 208	5 425	5 486	4 975
Services	3 385	3 442	753	821	935	877	825	843	835	840	1 020
Transport	1 552	1 581	361	395	393	403	402	385	397	396	307
Travel	832	892	161	175	282	214	175	209	290	217	354
Other services	1 002	970	231	251	260	259	247	249	248	226	359
Investment income	1 027	998	253	270	271	233	179	301	264	254	490
Labour income	86	86	18	23	25	20	26	24	17	19	8
Government transactions n.l.e.	181	194	39	52	46	45	52	52	42	47	47
Unrequited transfers	1 019	1 178	235	240	251	293	306	272	288	312	363
Official transfers	295	321	60	64	74	97	78	73	85	84	101
Private transfers	724	857	174	177	177	196	228	199	202	228	261
Current account	25 138	27 267	5 966	6 414	6 236	6 522	6 640	6 700	6 969	6 958	6 893
	Net										
Merchandise	-6 349	-7 278	-1 435	-1 768	-1 551	-1 595	-1 569	-1 854	-1 839	-2 016	-1 567
Services	972	822	17	217	532	206	31	167	462	162	140
Transport	-822	-857	-220	-199	-189	-214	-237	-204	-187	-228	-164
Travel	2 196	1 949	352	504	809	533	345	433	709	462	382
Other services	-403	-270	-115	-88	-88	-112	-77	-63	-59	-72	-79
Investment income	61	514	27	-25	27	31	189	63	150	112	45
Labour income	76	4	18	26	12	19	1	-2	3	1	21
Government transactions n.l.e.	-148	-143	-33	-40	-41	-34	-41	-38	-28	-36	-39
Unrequited transfers	4 868	6 018	936	1 139	1 711	1 082	1 682	1 480	1 534	1 323	1 238
Official transfers	3 735	3 671	729	930	1 150	926	814	832	1 136	888	868
Private transfers	1 133	2 347	207	209	561	156	868	647	397	435	370
Current account	-521	-62	-469	-451	690	-291	293	-185	283	-454	-162

Portugal
Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
Assets											
Capital, excluding reserves	-1 621	-2 202	-700	-581	-177	-163	60	-439	-1 185	-638	-198
Direct Investment	-425	-530	-45	-60	-254	-66	-56	-112	-134	-229	-45
Portfolio Investment	0	-319	0	0	0	0	-74	2	-142	-105	-43
Other long-term capital	-131	-196	-43	-55	-14	-19	-30	-40	-55	-71	-99
Official sector	-79	-30	-27	-29	-8	-15	-9	-5	-11	-5	0
Deposit banks	-10	-81	-1	-3	-5	-1	0	-7	-22	-52	-80
Other sectors	-42	-86	-16	-23	-1	-2	-21	-28	-22	-14	-19
Other short-term capital	-1 065	-1 157	-612	-466	91	-78	219	-289	-855	-233	-11
Official sector	0	-1	0	0	0	0	-1	-1	1	0	0
Deposit banks	-972	-1 494	-445	-412	-24	-92	-19	-795	-968	289	0
Other sectors	-93	337	-168	-54	115	14	238	507	113	-521	-11
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	5 352	1 892	853	1 974	1 610	915	1 303	2 145	-1 250	-306	1 627
Direct Investment	1 980	1 527	452	522	513	493	497	707	-21	345	308
Portfolio Investment	2 134	-1 970	608	1 116	287	123	367	221	-2 146	-412	773
Other long-term capital	-310	1 241	-591	58	121	101	170	239	155	676	570
Official sector	-724	-16	-623	-118	33	-16	-27	-40	-137	188	520
Deposit banks	314	148	18	12	145	139	19	59	34	35	-9
Other sectors	99	1 109	14	164	-57	-21	178	220	259	452	59
Other short-term capital	1 549	1 094	383	278	688	199	268	977	763	-914	-24
Official sector	-67	5	-73	4	19	-18	-5	6	44	-39	0
Deposit banks	1 615	1 089	456	274	669	217	274	971	718	-874	0
Other sectors	0	0	0	0	0	0	0	0	0	0	-24
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	3 732	-310	153	1 394	1 433	753	1 362	1 706	-2 435	-943	-1 119
Direct Investment	1 555	997	407	462	259	427	441	595	-155	116	263
Portfolio Investment	2 134	-2 289	608	1 116	287	123	293	224	-2 289	-517	730
Other long-term capital	-441	1 045	-634	3	107	83	140	199	101	605	472
Official sector	-803	-45	-649	-147	25	-31	-36	-45	-148	183	520
Deposit banks	304	67	18	9	140	138	19	52	12	-17	-89
Other sectors	57	1 023	-2	141	-58	-24	157	192	237	438	41
Other short-term capital	484	-63	-229	-187	790	121	488	688	-92	-1 147	-2 593
Official sector	-67	5	-73	4	19	-18	-6	5	45	-39	0
Deposit banks	643	-405	11	-138	645	125	255	176	-250	-586	-2 547
Other sectors	-93	337	-168	-54	115	14	238	507	113	-521	-35
Reserves	-4 814	-86	112	-1 808	-2 511	-608	-2 012	-1 620	2 298	1 238	1 925
Errors and omissions	1 604	469	204	865	389	146	356	98	-146	160	-645

United Kingdom

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	147 503	145 215	33 906	37 711	35 903	39 983	35 682	38 043	34 305	37 185	36 788
Services	41 578	42 523	8 482	10 308	12 462	10 326	9 857	10 890	12 335	9 441	9 752
Transport	11 054	11 231	2 191	2 929	3 285	2 649	2 420	2 947	3 204	2 660	2 395
Travel	10 230	10 458	1 594	2 434	3 715	2 488	1 887	2 671	3 699	2 201	1 909
Other services	20 294	20 834	4 697	4 946	5 462	5 189	5 550	5 272	5 432	4 579	5 448
Investment Income	109 635	96 223	27 642	28 722	27 135	26 137	24 515	23 433	24 079	24 196	23 548
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.a.	2 277	2 079	671	534	534	538	572	540	497	469	550
Unrequited transfers	9 710	6 621	2 793	3 376	1 707	1 834	1 989	1 653	1 475	1 504	1 740
Official transfers	2 710	2 686	662	678	691	680	683	698	681	624	629
Private transfers	7 000	3 935	2 131	2 699	1 016	1 154	1 306	955	794	880	1 112
Current account	310 703	292 661	73 493	80 652	77 741	78 818	72 616	74 560	72 691	72 794	72 379
	Debits										
Merchandise	162 199	163 614	39 226	41 369	40 607	40 998	40 648	43 063	39 946	39 957	41 165
Services	34 635	35 607	6 855	8 644	10 826	8 310	7 721	9 168	10 970	7 747	7 450
Transport	11 949	12 432	2 678	3 117	3 273	2 882	2 907	3 270	3 385	2 871	2 835
Travel	14 042	15 127	2 239	3 428	5 492	2 883	2 729	3 892	5 678	2 829	2 665
Other services	8 644	8 047	1 938	2 099	2 062	2 544	2 086	2 006	1 907	2 048	1 950
Investment Income	109 177	88 315	28 073	28 558	26 475	26 071	22 870	22 136	21 088	22 221	22 802
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.a.	4 006	3 467	997	1 063	953	993	889	918	888	771	756
Unrequited transfers	11 624	13 579	3 508	2 940	2 965	2 211	4 129	3 611	3 344	2 496	3 739
Official transfers	3 138	3 061	773	788	790	787	781	797	774	707	710
Private transfers	8 486	10 519	2 735	2 152	2 175	1 424	3 347	2 813	2 569	1 789	3 028
Current account	321 641	304 582	78 659	82 575	81 826	78 582	76 258	78 895	76 236	73 193	75 912
	Net										
Merchandise	-14 696	-18 399	-5 320	-3 658	-4 703	-1 014	-4 966	-5 019	-5 641	-2 773	-4 377
Services	6 942	6 916	1 627	1 664	1 636	2 016	2 135	1 723	1 365	1 693	2 302
Transport	-896	-1 201	-487	-188	13	-233	-487	-323	-181	-210	-440
Travel	-3 812	-4 669	-645	-994	-1 777	-396	-842	-1 221	-1 979	-627	-756
Other services	11 650	12 786	2 759	2 847	3 400	2 645	3 464	3 267	3 525	2 531	3 498
Investment Income	458	7 907	-432	164	660	66	1 646	1 296	2 991	1 975	746
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.a.	-1 730	-1 388	-326	-529	-419	-455	-317	-378	-391	-301	-206
Unrequited transfers	-1 914	-6 958	-715	436	-1 258	-377	-2 139	-1 957	-1 869	-992	-1 998
Official transfers	-428	-374	-111	-111	-99	-107	-98	-100	-93	-83	-82
Private transfers	-1 486	-6 583	-604	547	-1 159	-270	-2 041	-1 858	-1 776	-909	-1 916
Current account	-10 939	-11 922	-5 166	-1 823	-4 085	236	-3 642	-4 336	-3 546	-3 996	-3 533

United Kingdom

Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Assets										
Capital, excluding reserves	-23 267	-113 844	-12 287	-4 038	-11 387	4 456	-11 752	-14 771	-54 930	-32 390	-48 494
Direct investment	-12 667	-12 572	-6 912	-5 016	-2 443	1 704	-2 086	-3 656	-1 398	-5 432	-5 028
Portfolio investment	-41 723	-43 410	-9 849	-10 442	-11 646	-9 786	-7 846	-4 947	-3 338	-27 278	-33 919
Other long-term capital	-443	-288	-335	332	-206	-235	-316	-38	23	42	63
Official sector	-1 275	-924	-328	-288	-341	-319	-240	-226	-203	-255	-187
Deposit banks	668	1 144	13	266	166	223	21	380	217	527	362
Other sectors	164	-508	-20	354	-31	-138	-97	-192	10	-229	-112
Other short-term capital	31 566	-57 573	4 799	11 088	2 908	12 773	-1 504	-6 130	-50 217	278	-9 610
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	46 955	-46 928	6 493	23 899	5 990	10 573	3 288	-3 365	-41 554	-5 297	27 177
Other sectors	-15 389	-10 646	-1 695	-12 811	-3 082	2 200	-4 792	-2 765	-8 663	5 575	-36 787
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	36 335	118 750	15 328	-11 728	14 804	17 930	1 970	20 220	60 740	35 820	48 093
Direct investment	12 895	13 983	4 967	3 403	2 690	1 835	4 972	1 223	4 166	3 623	2 469
Portfolio investment	27 449	28 010	9 546	8 304	4 410	5 189	5 700	10 851	4 831	6 628	3 435
Other long-term capital	19 844	278	5 452	3 278	4 371	6 742	2 818	2 860	3 923	-9 324	8 399
Official sector	-197	-214	-16	-26	-16	-140	39	-70	-15	-168	-19
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	20 041	492	5 468	3 304	4 387	6 881	2 779	2 930	3 938	-9 155	8 417
Other short-term capital	-23 853	76 479	-4 636	-26 714	3 333	4 165	-11 520	5 287	47 820	34 893	33 790
Official sector	-3 118	-523	-1 543	-259	-538	-778	-630	394	10 460	-10 747	-3 550
Deposit banks	-35 045	42 754	-3 901	-29 184	-213	-1 746	-17 261	-2 748	33 860	28 903	-5 764
Other sectors	14 310	34 248	808	2 729	4 084	6 689	6 370	7 641	3 500	16 736	43 105
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	13 068	4 906	3 031	-15 766	3 417	22 386	-9 782	5 449	5 810	3 430	-400
Direct investment	228	1 411	-1 946	-1 613	248	3 539	2 886	-2 434	2 768	-1 809	-2 559
Portfolio investment	-14 274	-15 400	-303	-2 138	-7 236	-4 587	-2 146	5 904	1 493	-20 650	-30 484
Other long-term capital	19 401	-10	5 118	3 611	4 165	6 507	2 503	2 822	3 947	-9 281	8 462
Official sector	-1 472	-1 138	-343	-314	-356	-459	-201	-296	-218	-423	-206
Deposit banks	668	1 144	13	266	166	223	21	380	217	527	362
Other sectors	20 205	-16	5 448	3 658	4 356	6 743	2 682	2 738	3 948	-9 385	8 306
Other short-term capital	7 714	18 905	162	-15 626	6 240	16 937	-13 024	-843	-2 398	35 170	24 181
Official sector	-3 118	-523	-1 543	-259	-538	-778	-630	394	10 460	-10 747	-3 550
Deposit banks	11 911	-4 173	2 592	-5 285	5 777	8 827	-13 973	-6 113	-7 694	23 606	21 412
Other sectors	-1 079	23 602	-887	-10 082	1 002	8 889	1 578	4 876	-5 163	22 311	6 318
Reserves	-3 829	1 857	-3 057	-1 217	196	249	-441	-468	2 277	488	575
Errors and omissions	1 699	5 159	5 192	18 906	472	-22 871	13 865	-645	-4 541	-3 520	3 358

USA

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	337 184	340 067	75 898	89 727	85 317	86 243	86 477	87 166	76 216	90 227	94 189
Services	120 685	125 664	24 827	30 355	34 781	30 722	31 098	30 846	31 870	31 850	34 289
Transport	30 994	30 909	6 278	7 848	9 152	7 716	7 561	7 705	7 915	7 728	8 282
Travel	39 389	41 425	7 113	10 130	12 526	9 621	9 603	10 575	11 429	9 818	10 399
Other services	50 302	53 329	11 437	12 378	13 103	13 384	13 934	12 565	12 526	14 305	15 607
Investment income	102 526	85 469	27 377	26 777	24 745	23 627	23 442	22 472	18 919	20 637	22 369
Labour income	97	100	22	25	25	24	24	24	29	24	25
Government transactions n.l.e.	12 399	12 752	2 855	3 116	3 136	3 292	3 412	3 279	3 009	3 052	3 713
Unrequited transfers	37 280	4 800	17 774	10 744	4 912	3 850	1 275	1 565	960	1 001	1 092
Official transfers	3 752	3 761	865	960	994	933	910	928	952	970	1 067
Private transfers	33 529	1 040	16 909	9 784	3 917	2 918	364	637	7	32	25
Current account	610 172	568 872	148 753	160 744	152 916	147 758	145 728	145 351	131 002	146 791	155 677
	Debits										
Merchandise	397 113	413 713	86 745	100 842	105 754	103 772	97 244	103 529	99 702	113 238	114 273
Services	80 159	81 729	16 179	21 480	23 114	19 386	19 001	21 552	20 650	20 526	21 193
Transport	27 001	26 503	5 681	7 073	7 622	6 624	6 405	6 628	6 696	6 774	6 905
Travel	28 818	30 634	5 047	8 269	9 229	6 273	6 381	8 633	8 767	6 853	7 056
Other services	24 340	24 593	5 450	6 138	6 263	6 489	6 215	6 290	5 188	6 900	7 232
Investment income	92 421	80 574	22 088	24 891	24 626	20 805	18 977	22 141	18 803	20 652	21 378
Labour income	926	899	224	227	204	271	245	212	173	268	286
Government transactions n.l.e.	14 885	12 397	4 205	3 722	3 586	3 372	3 254	3 224	2 828	3 091	3 200
Unrequited transfers	32 907	30 271	7 366	7 082	10 384	8 075	7 102	7 533	6 032	9 605	7 770
Official transfers	15 080	14 937	3 608	3 722	3 892	3 858	4 022	3 617	3 435	3 864	4 309
Private transfers	17 826	15 334	3 758	3 360	6 492	4 217	3 080	3 916	2 598	5 741	3 461
Current account	618 410	619 583	136 817	158 244	167 668	155 681	145 823	158 191	148 189	167 380	168 100
	Net										
Merchandise	-59 929	-73 626	-10 848	-11 115	-20 437	-17 529	-10 767	-16 362	-23 486	-23 010	-20 084
Services	40 526	43 935	8 648	8 875	11 667	11 335	12 097	9 294	11 220	11 324	13 096
Transport	3 993	4 407	596	775	1 530	1 092	1 156	1 077	1 219	954	1 378
Travel	10 571	10 792	2 065	1 861	3 297	3 348	3 222	1 942	2 662	2 965	3 343
Other services	25 962	28 736	5 987	6 239	6 841	6 895	7 719	6 274	7 338	7 405	8 375
Investment income	10 106	4 895	5 279	1 886	119	2 822	4 465	330	115	-16	991
Labour income	-829	-799	-201	-202	-178	-247	-222	-189	-144	-244	-260
Government transactions n.l.e.	-2 486	354	-1 349	-606	-450	-80	158	55	180	-39	512
Unrequited transfers	4 373	-25 470	10 408	3 663	-5 473	-4 225	-5 827	-5 968	-5 072	-8 603	-6 678
Official transfers	-11 329	-11 177	-2 744	-2 762	-2 898	-2 926	-3 111	-2 689	-2 482	-2 894	-3 242
Private transfers	15 702	-14 294	13 152	6 425	-2 575	-1 299	-2 716	-3 279	-2 590	-5 709	-3 436
Current account	-8 238	-50 711	11 936	2 501	-14 752	-7 924	-85	-12 840	-17 187	-20 589	-12 424

USA
Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
Assets											
Capital, excluding reserves	-53 053	-43 535	-4 794	-3 848	-17 803	-26 609	-1 100	-9 931	-9 943	-22 561	-10 718
Direct Investment	-23 070	-27 227	-10 035	- 589	-8 268	-4 177	-12 168	-6 919	-2 533	-5 607	-8 089
Portfolio Investment	-36 355	-36 911	-7 210	-10 104	-10 648	-8 394	-6 729	-6 502	-9 943	-13 737	-22 588
Other long-term capital	10 352	-1 638	1 059	227	7 121	1 945	-570	-1 753	1 530	-844	1 982
Official sector	3 562	-2 408	731	-792	3 416	207	-451	-613	-51	-1 293	655
Deposit banks	6 790	771	328	1 019	3 705	1 738	-119	-1 140	1 580	449	1 327
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	-3 980	22 241	11 392	6 618	-6 008	-15 983	18 367	5 244	1 003	-2 374	17 976
Official sector	-828	-70	-45	-168	-399	-215	-63	-102	159	-63	-252
Deposit banks	-15 233	21 289	10 162	-2 939	-1 691	-20 765	10 965	3 963	7 158	-796	14 120
Other sectors	12 081	1 022	1 275	9 725	-3 917	4 998	7 466	1 384	-6 313	-1 514	4 108
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	67 895	101 548	- 507	7 166	20 335	40 901	15 517	35 917	19 344	30 770	21 613
Direct Investment	19 396	1 729	3 541	10 753	-637	5 739	-3 721	2 390	1 270	1 790	6 804
Portfolio Investment	47 230	56 660	3 974	21 817	7 792	13 647	9 168	19 421	693	27 379	14 540
Other long-term capital	1 230	1 976	596	202	654	-223	79	535	621	741	-336
Official sector	1 230	1 976	596	202	654	-223	79	535	621	741	-336
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	39	41 183	-8 619	-25 606	12 526	21 738	9 991	13 571	16 761	860	605
Official sector	10 830	14 134	3 765	-505	4 971	2 599	7 482	7 336	4 221	-4 905	7 879
Deposit banks	2 283	21 970	-8 402	-21 143	9 517	22 312	1 259	5 818	8 774	6 119	-7 904
Other sectors	-13 074	5 079	-3 981	-3 958	-1 963	-3 173	1 251	417	3 766	-355	630
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	14 842	58 014	-5 301	3 318	2 532	14 293	14 417	25 986	9 402	8 209	10 895
Direct Investment	-3 674	-25 498	-6 494	10 163	-8 906	1 562	-15 889	-4 529	-1 263	-3 817	-1 285
Portfolio Investment	10 875	19 749	-3 236	11 713	-2 855	5 253	2 438	12 918	-9 250	13 642	-8 047
Other long-term capital	11 582	338	1 655	429	7 775	1 722	-491	-1 219	2 150	-103	1 646
Official sector	4 792	-433	1 327	-589	4 070	-16	-372	-79	570	-552	319
Deposit banks	6 790	771	328	1 019	3 705	1 738	-119	-1 140	1 580	449	1 327
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	-3 941	63 424	2 773	-18 988	6 518	5 755	28 359	18 816	17 764	-1 514	18 581
Official sector	10 002	14 064	3 720	-674	4 572	2 383	7 418	7 234	4 380	-4 968	7 627
Deposit banks	-12 950	43 259	1 760	-24 082	7 826	1 546	12 224	9 781	15 932	5 323	6 216
Other sectors	-993	6 101	-2 706	5 768	-5 880	1 825	8 717	1 801	-2 547	-1 869	4 738
Reserves	4 853	2 954	-276	859	3 297	973	-839	1 148	1 407	1 238	-832
Errors and omissions	-11 456	-10 256	-6 360	-6 677	8 923	-7 342	-13 483	-14 294	6 378	11 142	2 360

Japan

Current account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
	Credits										
Merchandise	247 801	255 277	55 909	60 618	65 390	65 884	63 676	61 896	61 432	68 274	71 433
Services	36 613	37 796	8 194	8 976	9 934	9 510	9 374	9 192	8 933	10 299	11 054
Transport	15 631	15 385	3 512	3 806	4 232	4 081	3 808	3 868	3 687	4 022	4 217
Travel	2 790	2 788	552	749	739	749	681	708	635	765	664
Other services	18 193	19 623	4 130	4 421	4 963	4 679	4 885	4 615	4 611	5 512	6 174
Investment income	113 459	109 764	28 339	28 848	29 513	26 760	30 631	27 402	25 109	26 622	34 784
Labour income	405	455	97	101	119	88	119	102	108	126	193
Government transactions n.l.e.	1 808	1 851	492	379	459	478	515	362	455	520	680
Unrequited transfers	1 004	1 132	216	312	221	255	348	307	209	268	294
Official transfers	876	874	171	278	204	223	206	267	180	221	227
Private transfers	127	258	45	34	17	32	143	39	29	47	67
Current account	401 090	406 276	93 247	99 234	105 635	102 875	104 662	99 259	96 246	106 109	118 440
	Debits										
Merchandise	164 185	153 120	40 432	40 965	41 792	40 997	38 833	37 104	36 943	40 240	41 933
Services	73 235	74 217	15 791	18 104	20 615	18 725	18 937	18 234	18 255	18 791	20 303
Transport	23 239	22 493	5 234	5 532	6 526	5 947	5 756	5 590	5 469	5 678	6 107
Travel	19 506	20 687	3 459	4 572	5 982	5 492	5 384	4 946	5 390	4 968	5 250
Other services	30 490	31 037	7 098	7 999	8 107	7 286	7 798	7 698	7 396	8 146	8 946
Investment income	92 035	81 741	21 718	23 164	24 737	22 416	23 403	19 885	19 150	19 304	23 898
Labour income	1 052	1 065	216	269	263	303	261	252	253	300	328
Government transactions n.l.e.	552	547	112	168	144	128	119	189	137	103	143
Unrequited transfers	10 569	4 693	7 344	825	1 428	973	1 243	936	1 118	1 396	1 672
Official transfers	1 413	1 875	253	370	391	399	333	409	534	599	647
Private transfers	9 156	2 818	7 090	455	1 037	574	910	527	584	796	1 025
Current account	341 628	315 383	85 612	83 496	88 979	83 540	82 796	76 599	75 855	80 134	88 275
	Net										
Merchandise	83 616	102 157	15 478	19 653	23 598	24 887	24 843	24 791	24 489	28 033	29 501
Services	-36 621	-36 421	-7 597	-9 128	-10 682	-9 215	-9 564	-9 042	-9 322	-8 493	-8 248
Transport	-7 608	-7 108	-1 722	-1 726	-2 294	-1 865	-1 948	-1 722	-1 782	-1 656	-1 890
Travel	-16 717	-17 899	-2 908	-3 823	-5 243	-4 743	-4 703	-4 238	-4 755	-4 203	-4 586
Other services	-12 297	-11 415	-2 967	-3 579	-3 144	-2 607	-2 913	-3 082	-2 785	-2 634	-2 772
Investment income	21 424	28 023	6 621	5 684	4 776	4 344	7 228	7 517	5 960	7 318	10 886
Labour income	-647	-610	-119	-168	-144	-215	-143	-149	-144	-173	-134
Government transactions n.l.e.	1 256	1 304	390	211	314	351	396	173	317	418	538
Unrequited transfers	-9 565	-3 560	-7 128	-514	-1 207	-717	-895	-629	-909	-1 128	-1 378
Official transfers	-537	-1 000	-82	-83	-187	-175	-127	-142	-354	-379	-420
Private transfers	-9 028	-2 560	-7 046	-421	-1 020	-542	-768	-487	-556	-749	-958
Current account	59 462	90 893	7 634	15 738	16 656	19 434	21 867	22 660	20 391	25 975	30 164

Japan
Capital account

(Mio ecus)

	1991	1992	1991 I	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I
Assets											
Capital, excluding reserves	-74 956	-7 061	5 659	-6 324	-29 054	-45 238	2 114	23 808	-19 972	-13 011	-6 115
Direct Investment	-24 619	-13 262	-8 000	-6 905	-4 844	-4 871	-3 191	-2 296	-3 644	-4 132	-3 360
Portfolio Investment	-60 405	-27 294	-10 162	-22 962	-9 951	-17 330	- 871	-8 616	-2 684	-14 123	386
Other long-term capital	-13 210	-5 143	-3 765	-3 334	-1 623	-4 488	-3 230	- 873	498	-1 538	-1 932
Official sector	-9 075	-6 918	-2 065	-2 114	-1 963	-2 933	-2 787	-63	- 938	-3 131	-1 596
Deposit banks	-1 719	- 208	- 895	- 236	272	- 861	- 230	- 197	115	103	-1 655
Other sectors	-2 416	1 984	- 805	- 985	68	- 694	- 214	- 613	1 320	1 490	1 319
Other short-term capital	23 278	38 638	27 586	26 878	-12 636	-18 549	9 405	36 593	-14 142	6 782	-1 210
Official sector	-16	0	-7	0	-8	0	0	8	0	-8	0
Deposit banks	29 135	40 569	27 832	29 278	-10 988	-16 987	9 192	35 948	-12 764	8 193	-487
Other sectors	-5 841	-1 931	- 239	-2 400	-1 640	-1 562	214	637	-1 378	-1 404	- 722
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	16 647	-75 648	-16 022	-8 614	13 622	27 661	-29 950	-47 247	5 390	-3 840	-26 544
Direct Investment	1 137	2 087	-7	261	484	399	689	315	642	442	832
Portfolio Investment	88 998	5 791	20 443	16 285	32 580	19 689	11 250	-2 264	-6 191	2 997	-5 149
Other long-term capital	33 707	14 224	9 461	7 654	9 441	7 150	6 041	2 996	4 935	252	3 377
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	2 981	1 986	1 349	884	484	263	- 428	- 157	2 294	276	2 041
Other sectors	30 725	12 238	8 112	6 770	8 957	6 887	6 468	3 153	2 641	-24	1 336
Other short-term capital	-107 194	-97 750	-45 919	-32 814	-28 884	422	-47 929	-48 293	6 003	-7 531	-25 603
Official sector	8 078	2 459	992	6 282	-1 419	2 224	-3 618	7 132	-5 628	4 574	-2 789
Deposit banks	-105 483	-98 034	-38 463	-36 544	-24 465	-6 010	-42 538	-54 339	10 924	-12 081	-20 614
Other sectors	-9 789	-2 175	-8 447	-2 551	-3 000	4 209	-1 773	-1 085	707	-24	-2 201
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-58 310	-82 709	-10 363	-14 938	-15 432	-17 577	-27 836	-23 439	-14 582	-16 852	-32 659
Direct Investment	-23 482	-11 175	-8 007	-6 644	-4 359	-4 472	-2 502	-1 981	-3 002	-3 690	-2 528
Portfolio Investment	28 593	-21 503	10 281	-6 677	22 629	2 360	10 379	-11 881	-8 875	-11 127	-4 763
Other long-term capital	20 496	9 081	5 696	4 320	7 818	2 662	2 811	2 123	5 433	-1 285	1 445
Official sector	-9 075	-6 918	-2 065	-2 114	-1 963	-2 933	-2 787	-63	- 938	-3 131	-1 596
Deposit banks	1 262	1 778	455	648	756	- 598	- 657	- 354	2 410	379	386
Other sectors	28 310	14 222	7 306	5 785	9 025	6 194	6 254	2 540	3 961	1 467	2 654
Other short-term capital	-83 916	-59 112	-18 333	-5 936	-41 520	-18 127	-38 524	-11 700	-8 139	-749	-26 813
Official sector	8 062	2 459	984	6 282	-1 428	2 224	-3 618	7 139	-5 628	4 566	-2 789
Deposit banks	-76 348	-57 465	-10 632	-7 267	-35 452	-22 997	-33 346	-18 391	-1 840	-3 888	-21 101
Other sectors	-15 630	-4 106	-8 686	-4 951	-4 640	2 647	-1 560	- 448	- 671	-1 427	-2 923
Reserves	5 187	- 438	3 355	1 246	1 351	- 765	- 103	1 423	- 592	-1 167	-1 000
Errors and omissions	-6 339	-7 746	- 626	-2 046	-2 575	-1 092	6 072	- 645	-5 217	-7 957	3 494

ANNEX

SYMBOLS, ABBREVIATIONS AND NOMENCLATURES USED

Eurostat	Statistical Office of the European Communities
Mio	Million
Mrd	'000 million
0	Nil or data less than 0.5 Mio ECU
:	No data available
EUR 12	Total of the 12 Member States of the European Community (BLEU, Denmark, Germany, Spain, Greece, France, Ireland, Italy Netherlands, Portugal, United Kingdom)
BLEU	Belgo-Luxembourg Economic Union
B	Belgium
DK	Denmark
D	Germany
GR	Greece
E	Spain
F	France
IRL	Ireland
I	Italy
L	Luxembourg
NL	Netherlands
P	Portugal
UK	United Kingdom
USA	United States of America
JAP	Japan
SDR	Special Drawing Rights
ECU	European Currency Unit
BFR	Belgian franc
DKR	Danish crown
DM	German mark
DR/ΔPX	Greek drachma
ESC	Portuguese escudo
FF	French franc
HFL	Dutch guilder
IRL	Irish pound
LFR	Luxembourg franc
LIT	Italian lira
PTA	Spanish peseta
UKL	Pound sterling
USD	United States dollar
IMF	International Monetary Fund
EMCF	European Monetary Cooperation Fund

ECU conversion rates (average)

	BFR	DKR	DM	PX(*)	ESC	FF	HFL	IRL	LFR	LIT	PTA	UKL	USD	YEN(*)	SDR/DTS	
1989	43.380	8.0493	2.0701	178.84	173.41	7.0239	2.3353	0.7768	43.380	1510.5	130.40	0.6733	1.1018	151.94	0.8598	1989
1990	42.425	7.8560	2.0520	201.41	181.11	6.9140	2.3120	0.7680	42.425	1521.9	129.32	0.7139	1.2732	183.68	0.9371	1990
1991	42.223	7.9090	2.0510	225.22	178.61	6.9730	2.3110	0.7680	42.223	1533.2	128.47	0.7010	1.2392	166.49	0.9049	1991
1992	41.595	7.8100	2.0200	246.98	174.70	6.8490	2.2750	0.7610	41.595	1595.3	132.51	0.7376	1.2981	164.21	0.9204	1992
1989 I	43.639	8.0953	2.0829	174.10	171.16	7.0835	2.3510	0.7798	43.639	1527.5	130.12	0.6443	1.1262	144.59	0.8561	1989 I
1989 II	43.500	8.0867	2.0778	177.41	172.28	7.0350	2.3422	0.7782	43.500	1513.3	130.71	0.6619	1.0743	148.42	0.8480	1989 II
1989 III	43.413	8.0595	2.0740	179.23	173.65	7.0146	2.3386	0.7771	43.413	1494.3	129.99	0.6755	1.0785	153.36	0.8557	1989 III
1989 IV	42.967	7.9551	2.0456	184.64	176.55	6.9618	2.3090	0.7721	42.967	1507.0	130.80	0.7117	1.1279	161.37	0.8788	1989 IV
1990 I	42.546	7.8573	2.0387	192.27	179.81	6.9146	2.2976	0.7682	42.546	1512.4	131.56	0.7281	1.2055	178.39	0.9166	1990 I
1990 II	42.302	7.8150	2.0512	200.62	180.97	6.8988	2.3081	0.7651	42.302	1506.5	128.25	0.7293	1.2227	189.69	0.9320	1990 II
1990 III	42.494	7.8836	2.0658	202.99	182.43	6.9270	2.3278	0.7700	42.494	1525.7	127.56	0.6964	1.2965	188.29	0.9461	1990 III
1990 IV	42.355	7.8686	2.0528	209.75	181.21	6.9158	2.3150	0.7676	42.355	1542.6	129.86	0.7021	1.3666	178.52	0.9532	1990 IV
1991 I	42.220	7.8837	2.0498	219.13	180.64	6.9721	2.3106	0.7692	42.220	1536.3	128.33	0.7021	1.3413	179.19	0.9470	1991 I
1991 II	42.351	7.8959	2.0586	224.41	179.32	6.9732	2.3193	0.7695	42.351	1527.9	127.62	0.6952	1.1876	164.25	0.8873	1991 II
1991 III	42.258	7.9312	2.0523	226.22	176.47	6.9748	2.3126	0.7675	42.258	1532.3	128.49	0.6989	1.1768	160.56	0.8804	1991 III
1991 IV	42.067	7.9214	2.0424	230.85	178.18	6.9731	2.3016	0.7651	42.067	1536.3	129.40	0.7078	1.2545	162.48	0.9064	1991 IV
1992 I	42.043	7.9231	2.0425	235.90	176.19	6.9510	2.2993	0.7661	42.043	1536.4	128.89	0.7128	1.2631	162.22	0.9093	1992 I
1992 II	42.210	7.9227	2.0512	243.89	172.15	6.9125	2.3096	0.7685	42.210	1546.7	128.82	0.7035	1.2718	165.63	0.9141	1992 II
1992 III	41.775	7.8248	2.0273	251.39	174.95	6.8718	2.2851	0.7642	41.775	1570.0	131.84	0.7282	1.3859	173.07	0.9542	1992 III
1992 IV	40.396	7.5766	1.9629	256.44	175.30	6.6644	2.2081	0.7448	40.396	1724.6	140.22	0.8032	1.2681	155.91	0.9029	1992 IV
1993 I	40.106	7.4880	1.9468	261.92	177.65	6.6037	2.1895	0.7804	40.106	1840.9	138.86	0.8067	1.1905	143.84	0.8648	1993 I

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

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