

# **BALANCE OF PAYMENTS**

Quarterly statistics

**2 □ 1994**



Eurostat hat die Aufgabe, den Informationsbedarf der Kommission und aller am Aufbau des Binnenmarktes Beteiligten mit Hilfe des europäischen statistischen Systems zu decken.

Um der Öffentlichkeit die große Menge an verfügbaren Daten zugänglich zu machen und Benutzern die Orientierung zu erleichtern, werden zwei Arten von Publikationen angeboten: Statistische Dokumente und Veröffentlichungen.

Statistische Dokumente sind für den Fachmann konzipiert und enthalten das ausführliche Datenmaterial: Bezugsdaten, bei denen die Konzepte allgemein bekannt, standardisiert und wissenschaftlich fundiert sind. Diese Daten werden in einer sehr tiefen Gliederung dargeboten. Die Statistischen Dokumente wenden sich an Fachleute, die in der Lage sind, selbständig die benötigten Daten aus der Fülle des dargebotenen Materials auszuwählen. Diese Daten sind in gedruckter Form und/oder auf Diskette, Magnetband, CD-ROM verfügbar. Statistische Dokumente unterscheiden sich auch optisch von anderen Veröffentlichungen durch den mit einer stilisierten Graphik versehenen weißen Einband.

Die zweite Publikationsart, die Veröffentlichungen, wenden sich an eine ganz bestimmte Zielgruppe, wie zum Beispiel an den Bildungsbereich oder an Entscheidungsträger in Politik und Verwaltung. Sie enthalten ausgewählte und auf die Bedürfnisse einer Zielgruppe abgestellte und kommentierte Informationen. Eurostat übernimmt hier also eine Art Beraterrolle.

Für einen breiteren Benutzerkreis gibt Eurostat Jahrbücher und periodische Veröffentlichungen heraus. Diese enthalten statistische Ergebnisse für eine erste Analyse sowie Hinweise auf weiteres Datenmaterial für vertiefende Untersuchungen. Diese Veröffentlichungen werden in gedruckter Form und in Datenbanken angeboten, die in Menütechnik zugänglich sind.

Um Benutzern die Datensuche zu erleichtern, hat Eurostat Themenkreise, d. h. eine Untergliederung nach Sachgebieten, eingeführt. Daneben sind sowohl die Statistischen Dokumente als auch die Veröffentlichungen in bestimmte Reihen, wie zum Beispiel „Jahrbücher“, „Konjunktur“, „Methoden“, untergliedert, um den Zugriff auf die statistischen Informationen zu erleichtern.

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, 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

2 □ 1994

Theme  
Foreign trade  
Series  
Short-term trends

**6**  
**B**

Cataloguing data can be found at the end of this publication

Luxembourg: Office for Official Publications of the European Communities, 1994

ISSN 1023-1021

© ECSC-EC-EAEC, Brussels • Luxembourg, 1994

Reproduction is authorized, except for commercial purposes, provided the source is acknowledged

*Printed in Italy*

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



# CONTENTS

Introduction . . . . .	7
The balance of payments: concepts and definitions . . . . .	8
<b>PART 1: COMMENTS . . . . .</b>	<b>11</b>
<b>PART 2: TABLES</b>	
<b>I - TABLES BY HEADING</b>	
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
<b>II - COUNTRY TABLES</b>	
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
<b>ANNEX</b>	
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 Union, 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 Union 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.

## **NOTE:**

-A minus sign represents an increase in the reserves and a plus sign a fall in reserves.

-In this publication, the EEA does not include Liechtenstein.

-The EUR 12 totals with the world include intra-EUR 12 for both debits and credits. Apart from the problem of asymmetry, the net total excludes intra-EUR 12.

## **Part 1: Comments**

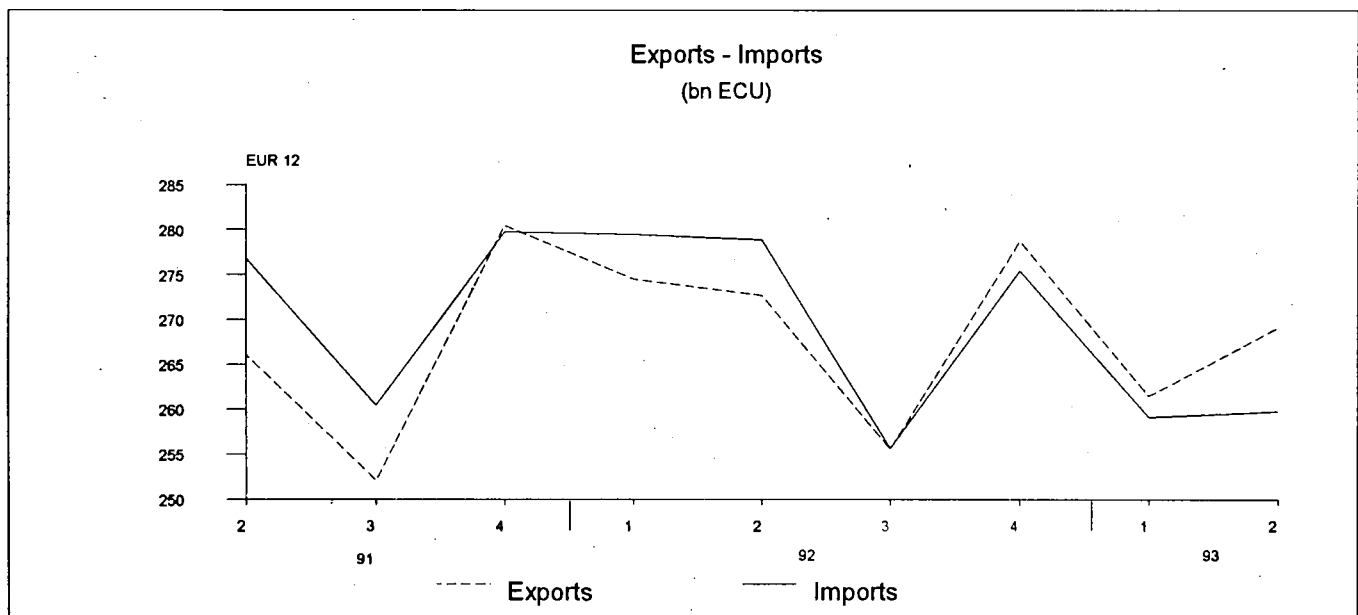
**EUR 12 - preliminary figures for the second quarter of 1993: improvement of ECU 11.6 bn in the current balance of the European Union over the second quarter of 1992: the current balance is ECU 4.2 bn in deficit**

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

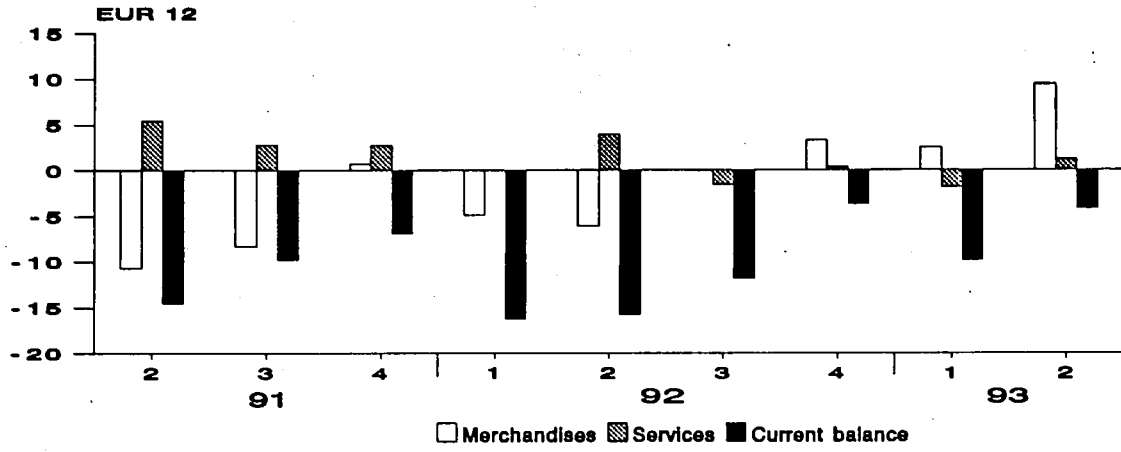
In the second quarter of 1993, the preliminary figures indicate that the current Community balance was in deficit by ECU 4.2 bn, or an improvement of 11.6 bn over the second quarter of 1992. This significant reduction in the deficit is due to a major increase in the visible trade balance (ECU 15.5 bn) with a surplus of ECU 9.4 bn, a figure not attained for several years. The deficit on

invisibles is expected to increase by ECU 3.9 bn, bringing it to ECU 13.6 bn. The services balance, which was in surplus in the second quarter of 1992 (ECU 3.9bn) fell by ECU 2.7 bn to ECU 1.2 bn. The deficit on unilateral transfers remained stable at ECU 7.7 bn.

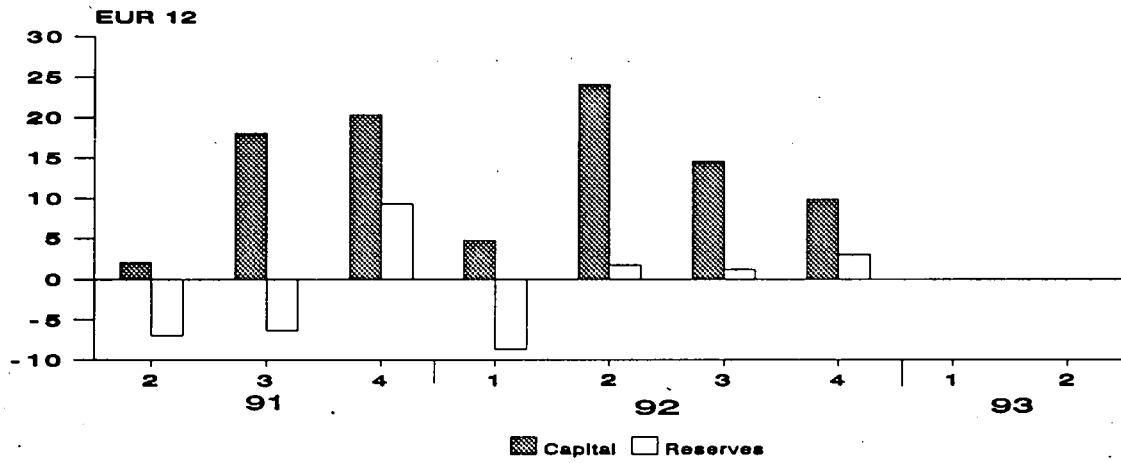
There was a significant improvement (+ ECU 6.6 bn) in Italy's current deficit and to a lesser extent in that of Spain (+ ECU 2.1 bn) and Germany (+ ECU 1.9 bn). These variations are mainly due to the satisfactory visible trade balance; Italy had a clear upswing of ECU 7.6 bn in its trade balance, the same trend, though slightly less pronounced, being noted for Spain (+ ECU 3.1 bn) and Germany (+ ECU 2.5 bn). There has been no major change in the invisible trade balance in the European Union, and the same applies to the services balance with the exception of Germany, whose deficit deteriorated by ECU 1.4 bn over the corresponding period in 1992. After the upsets in the capital accounts during the two last quaters of 1992, the calmer climate which appeared in the first quarter of 1993 was confirmed in the second quarter of that year.



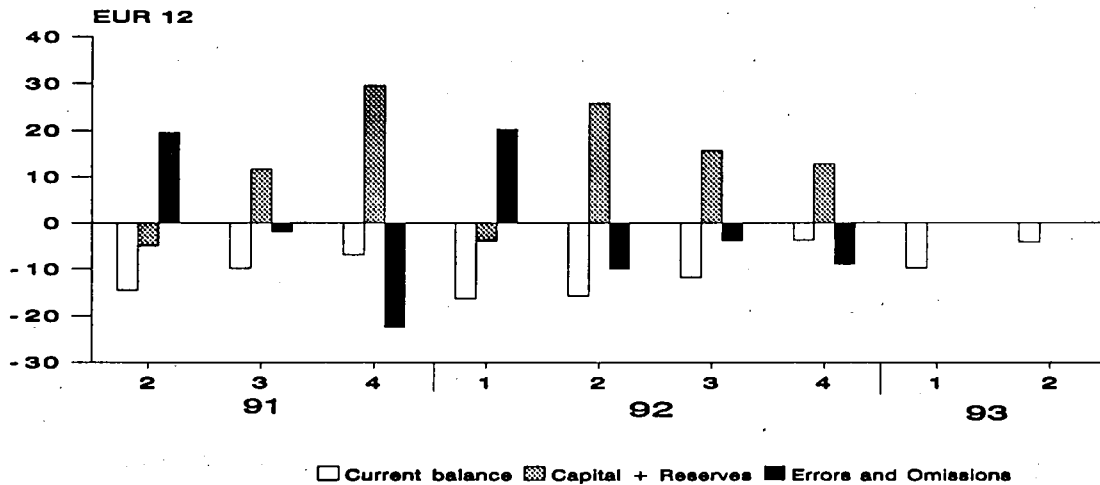
Major Items of the current balance  
(bn ECU)



Capital balance - Reserves  
(bn ECU)



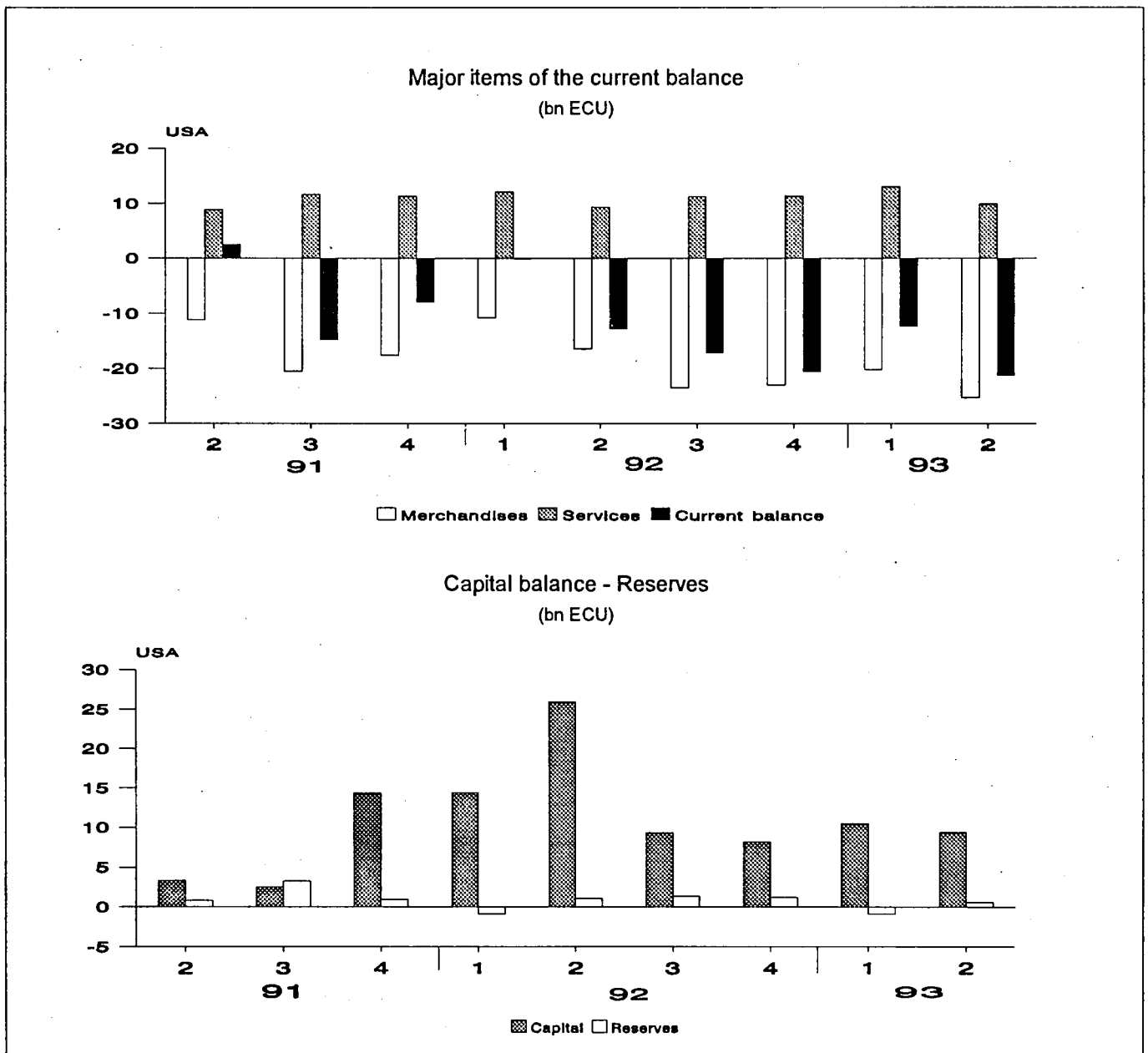
Current balance - Capital + Reserves - Errors and Omissions  
(bn ECU)



**The current account in the United States showed a deficit of ECU 21.3 bn, representing a deterioration of ECU 8.5 bn.**

In the United States, the current account showed a deficit of ECU 21.3 bn (USD 25.7 bn), or a deterioration of ECU 8.5 bn over the second half of 1992. This fall is due to the figure for the visible trade balance (- ECU 8.9 bn) to ECU 25.3 bn (USD 30.5 bn). The deficits on the current account and the visible trade balance have never been at such levels. The surplus on the invisible side went up slightly by ECU 0.5 bn to stand at ECU 4 bn (USD 4.8 bn). The surplus for services follows the same trend (+ECU 0.6 bn) to attain ECU 9.9 bn (USD 12 bn).

In the second half of 1993, the United States had net capital inflows of ECU 9.5 bn (USD 11.4 bn), mainly due to major net inputs on the short-term capital account (ECU 16.5 bn, USD 19.9 bn), though these were offset by net outgoings of ECU 7.3 bn (USD 8.8 bn) in portfolio investment. Reserves fell by ECU 0.7 bn (USD 0.8 bn) over this second quarter in 1993. The reader will note the large amount accounted for by errors and omissions (ECU 11.1 bn, USD 13.5 bn) which means that the US balance of trade must be treated with caution.

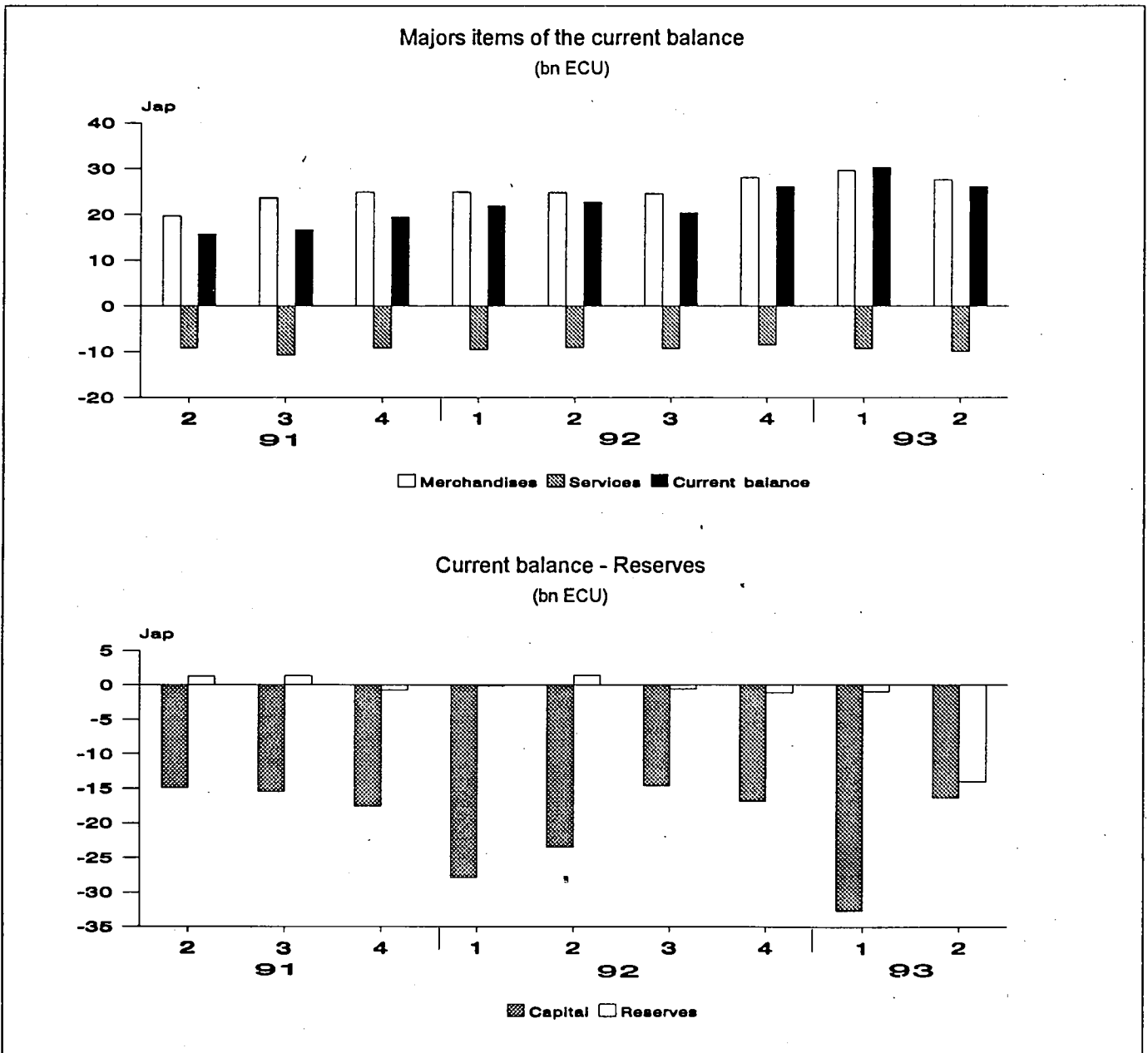




**Japan's current account improved by 3.3 bn to show a surplus of ECU 26 bn**

Japan's current account surplus grew by ECU 3.3 bn to attain ECU 26 bn (USD 31.4 bn, YEN 3 446 bn). This is mainly a result of the improvement (+ECU 2.8 bn) in the visible trade balance. The latter showed a surplus of ECU 27.6 bn (USD 33.3 bn, YEN 3 655 bn). Nevertheless, the continuing rise in the visible trade surplus over the first two years slowed down slightly for the first time (-ECU 2 bn) compared with the first quarter of 1993. The invisible balance improved slightly by ECU 0.6 bn to stand at a deficit of ECU 1.6bn (USD 1.9 bn, YEN 209

bn). The services deficit deteriorated by ECU 0.8 bn to ECU 9.8 bn (USD 11.9 bn, YEN 2 670 bn). In this quarter, Japan had capital outflows for an amount of ECU 16.4 bn (USD 19.7 bn, YEN 2 170 bn), mainly due to major movements under direct investment (ECU 17.2 bn, USD 20.8 bn, YEN 2 286 bn). This major outflow on the capital account is nevertheless less spectacular when compared with the first quarter of 1993 (ECU 32.7 bn). Japan's reserves went up considerably by ECU 14 bn (USD 16.9 bn, YEN 1 858 bn).



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

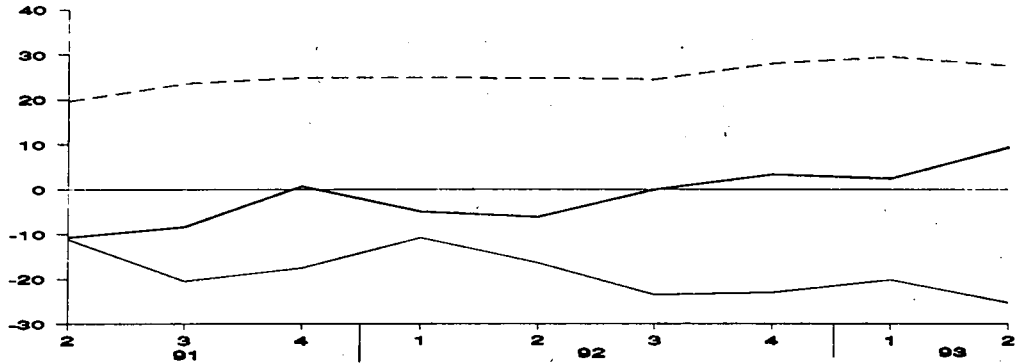
*('000 mio ecus)*

	1991	1992	1991			1992				1993	
			II	III	IV	I	II	III	IV	I	II
<b>Trade balance</b>											
EUR-12	-29.1	-7.8	-10.7	-8.3	0.7	-4.9*	-6.1*	0.0*	3.3*	2.4*	9.4*
USA	-59.9	-73.6	-11.1	-20.4	-17.5	-10.8	-16.4	-23.5	-23.0	-20.2	-25.3
JAPAN	83.6	102.2	19.7	23.6	24.9	24.8	24.8	24.5	28.0	29.5	27.6
<b>Services balance</b>											
EUR-12	10.5	2.7	5.5	2.8	2.7	0.0*	3.9*	-1.6*	0.4*	-1.9*	1.2*
USA	40.5	43.9	8.9	11.7	11.3	12.1	9.3	11.2	11.3	13.0	9.9
JAPAN	-36.6	-36.4	-9.1	-10.7	-9.2	-9.6	-9.0	-9.3	-8.5	-9.2	-9.8
<b>Current Balance</b>											
EUR-12	-53.1	-47.6	-14.5	-9.8	-6.9	-16.3*	-15.8*	-11.8*	-3.7*	-9.8*	-4.2*
USA	-8.2	-50.7	2.5	-14.8	-7.9	-0.1	-12.8	-17.2	-20.6	-12.3	-21.3
JAPAN	59.5	90.9	15.7	16.7	19.4	21.9	22.7	20.4	26.0	30.2	26.0

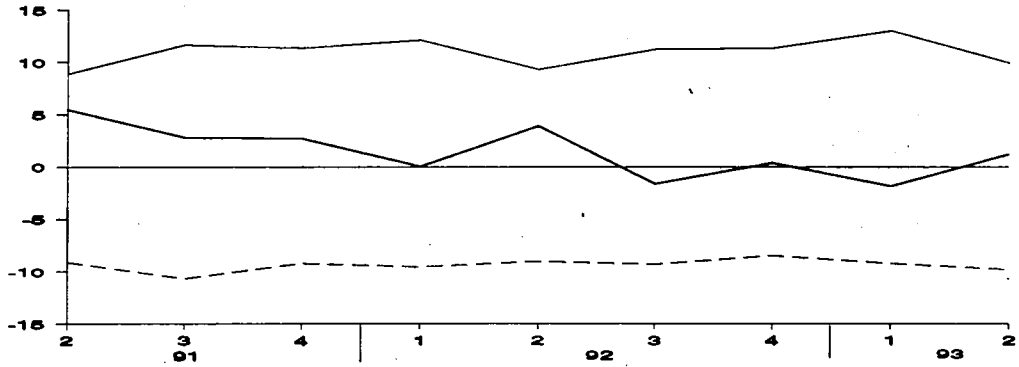
\* Estimation  
: Not available

— Eur12    — USA    - - - Japan

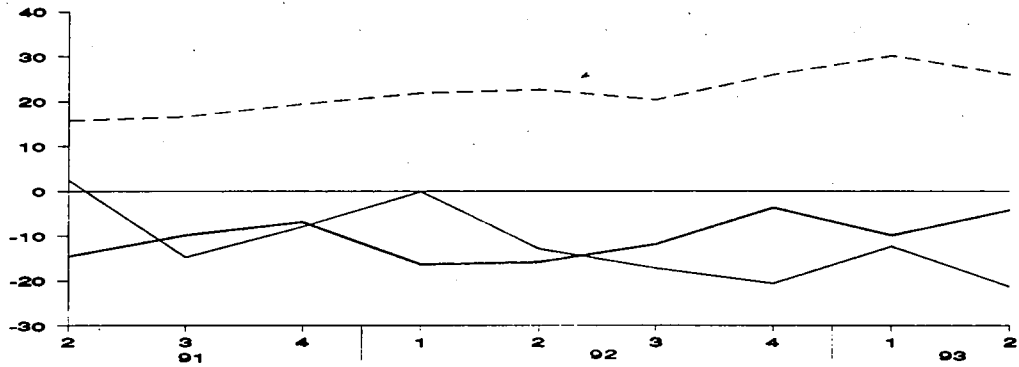
Trade balance



Services balance



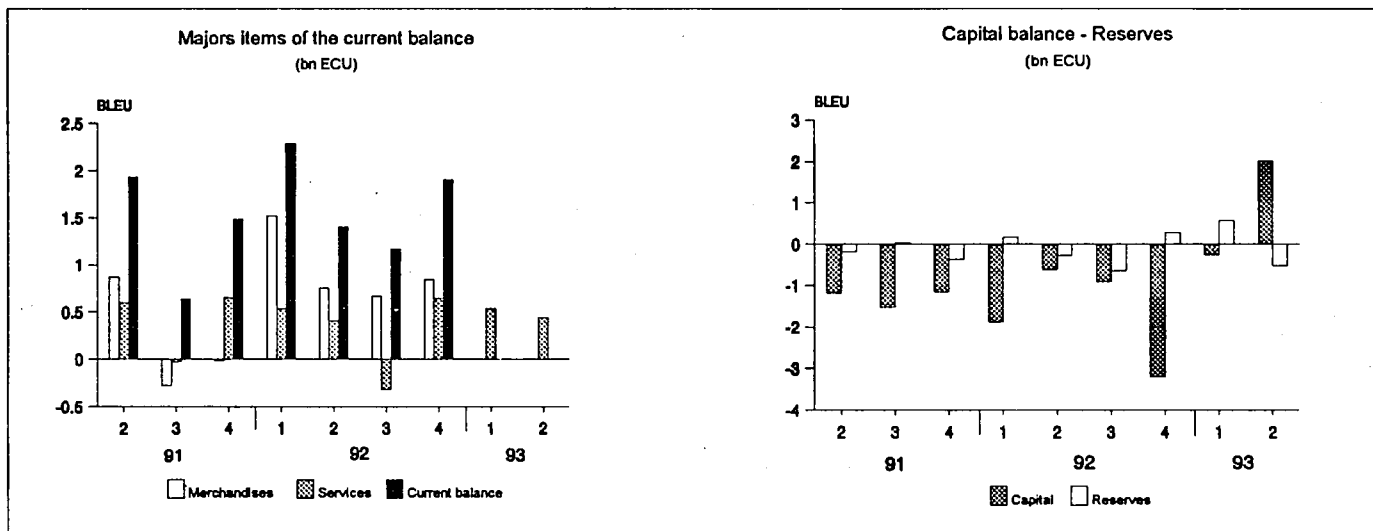
Current balance



## Balance of payments of the Member States

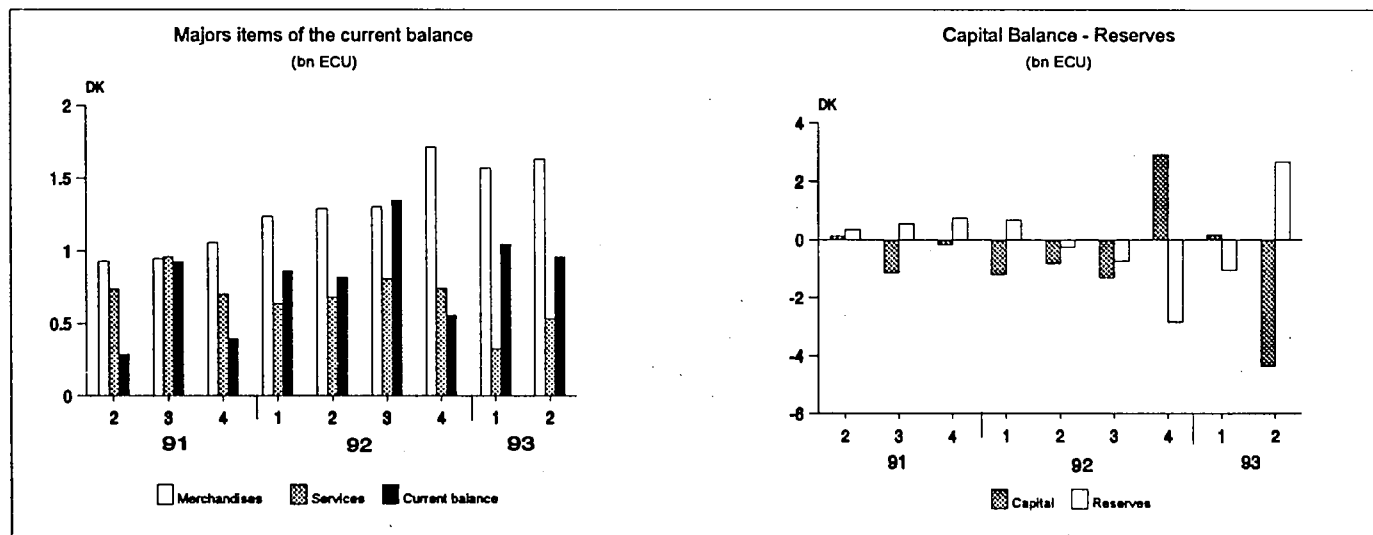
**BLEU:** In 1992, the current BLEU balance was in surplus by ECU 6.8 bn. The trade balance was in surplus by ECU 3.8 bn as was the invisible balance (ECU 3 bn), 1.3 of which was accounted for by services. Over the same year, capital outflows amounted to ECU 6.6 bn and

reserves went up by ECU 0.5 bn. In the second quarter of 1993, the preliminary figures show that BLEU had net inflows of capital of ECU 2 bn and reserves went up by ECU 0.5 bn.



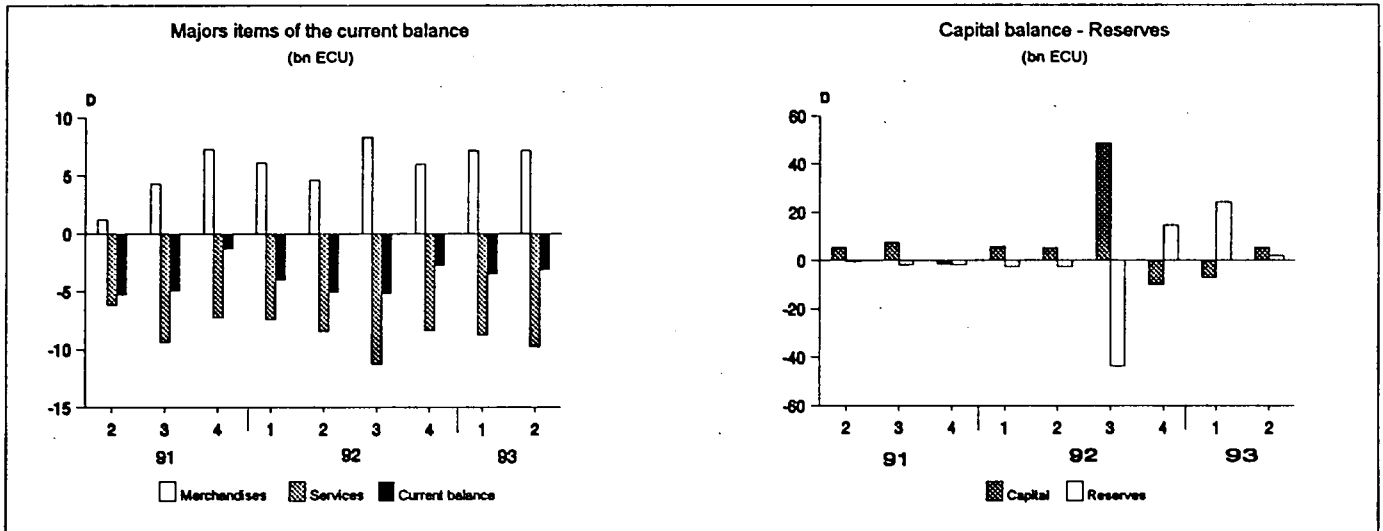
**Denmark:** In the second quarter of 1993, the current Danish surplus was ECU 1 bn following 0.8 bn in the second quarter of 1992, thus showing a certain stability over the last quarters. The same trend applied to the trade balance (ECU 1.6 bn), which improved slightly by 0.3 bn, whereas the services surplus (ECU 0.5 bn) fell

slightly (- ECU 0.1 bn). The other items in the current account remained stable in the second quarter of 1993 compared with the same period in 1992. In the second quarter in 1993, Denmark had quite large outflows of capital (ECU 4.3 bn) and a fall in its reserves of ECU 2.7 bn.



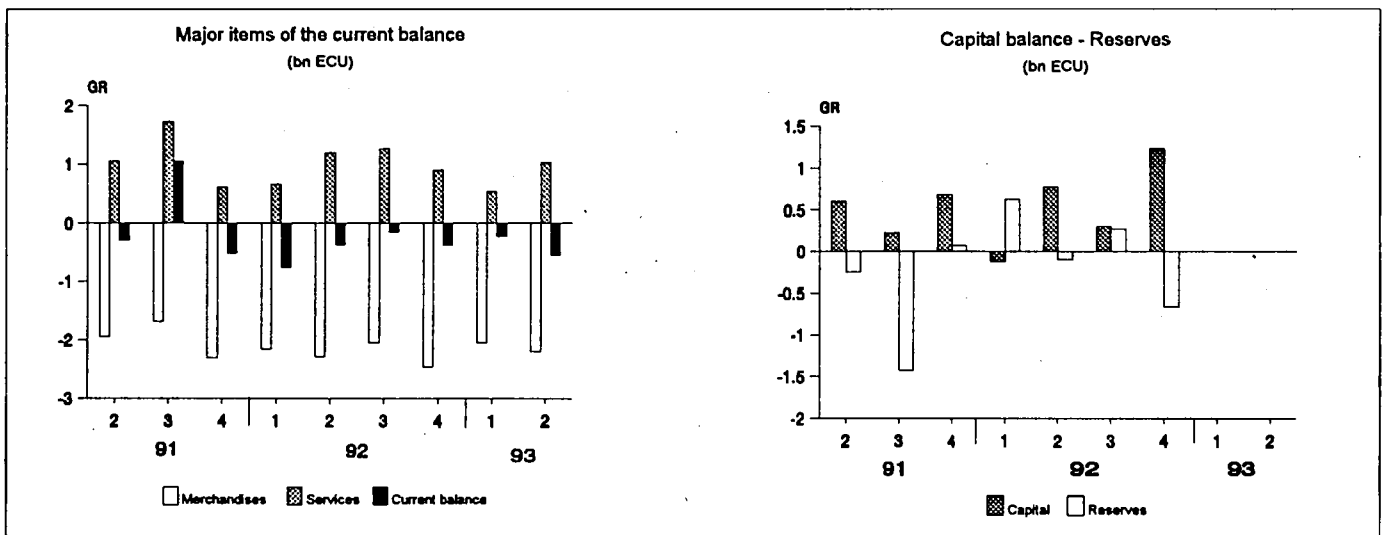
**Germany:** In the second quarter of 1993, the German current account was in deficit by ECU 3.1 billion, a fall of ECU 2 bn compared with the same quarter in 1992. The services deficit (ECU 9.7 bn) worsened by 1.4 bn over the second quarter of 1992. Nevertheless, the trade surplus was up by ECU 2.5 bn to reach 7.1 bn.

The upsets in the capital and reserve accounts seemed to have calmed down in the second quarter of 1993; Germany had a net inflow of capital of ECU 5.3 bn and a decline in its reserves of ECU 2 bn. The high figure for errors and omissions should, however, be noted (- ECU 4.2 bn).



**Greece:** The preliminary figures put the current Greek account in a slight deficit of ECU 0.5 bn in the second quarter of 1993, a deterioration of 0.2 bn by comparison with the same quarter in 1992. The deficit in the trade

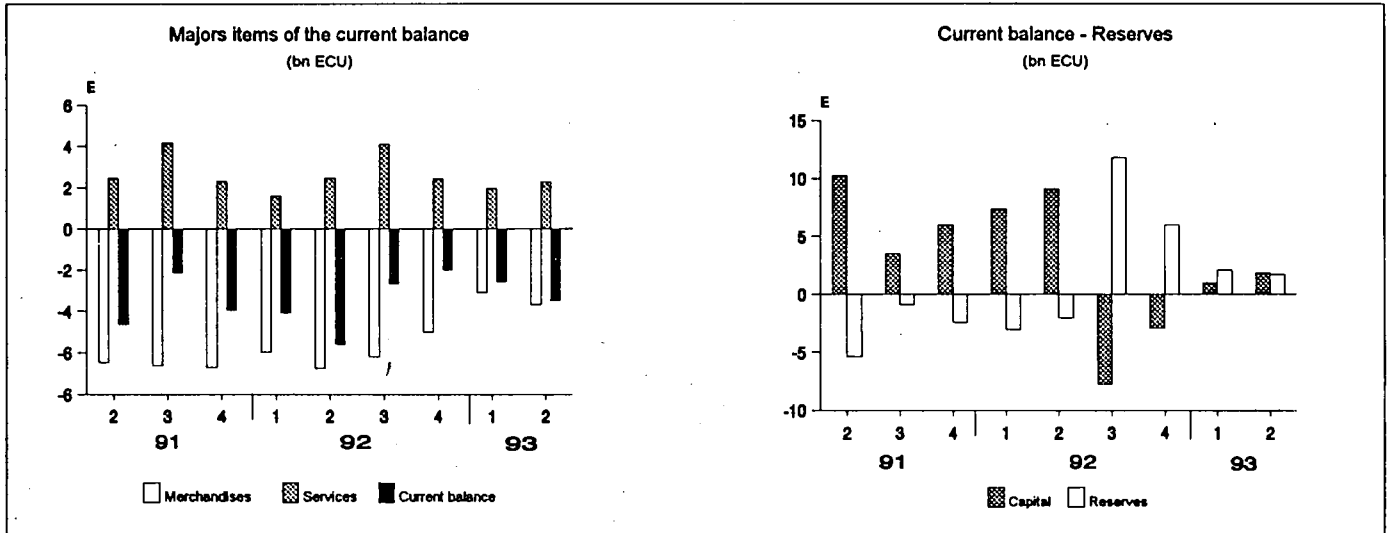
balance improved slightly by ECU 0.1 bn. Nevertheless, the surplus in the services sector (ECU 1 bn) fell slightly by ECU 0.2 bn.



**Spain:** Notice: In 1993, Spain introduced a new balance-of-payments scheme which will cause breaks in series between 1993 and previous years. These breaks mainly affect the capital account (short- and long-term) and especially the activity of savings banks.

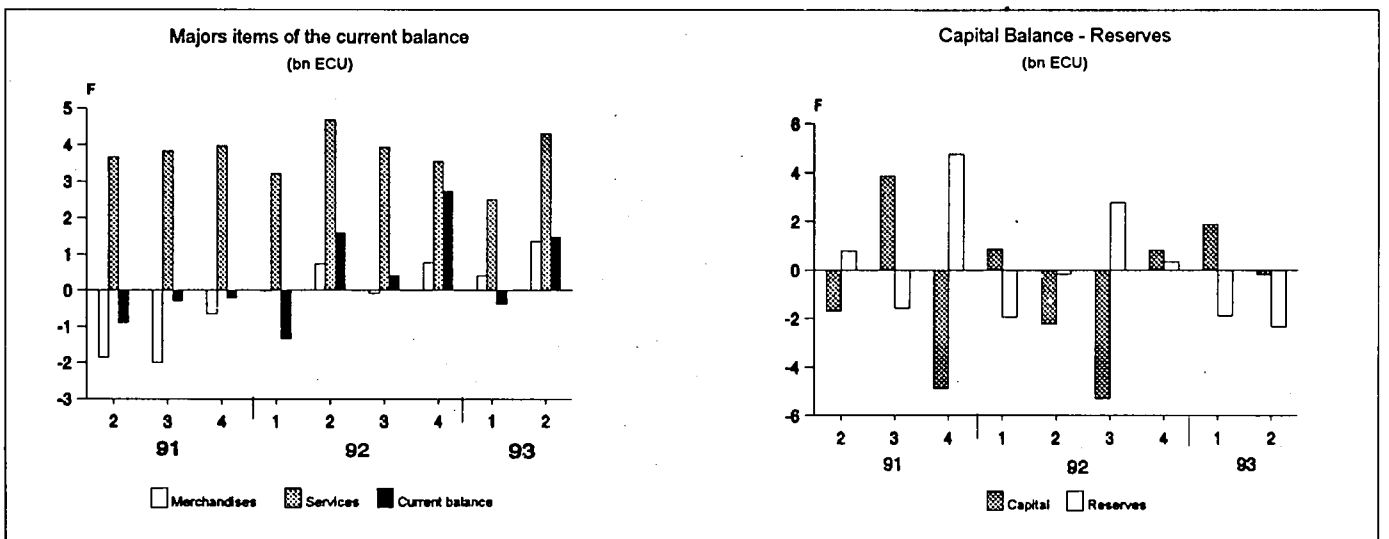
In the second quarter of 1993, the current Spanish

deficit was reduced by ECU 2.1 bn over the same quarter in 1992 to stand at ECU 3.5 bn. This improvement is mainly due to a significant reduction (ECU 3.1 bn) in the visible trade balance, which stood at ECU 3.7 bn. The services surplus fell slightly by ECU 0.2 bn to attain ECU 2.3 bn. Spain had a net capital inflow of ECU 1.8 bn and a in its reserves of ECU 1.7 bn.



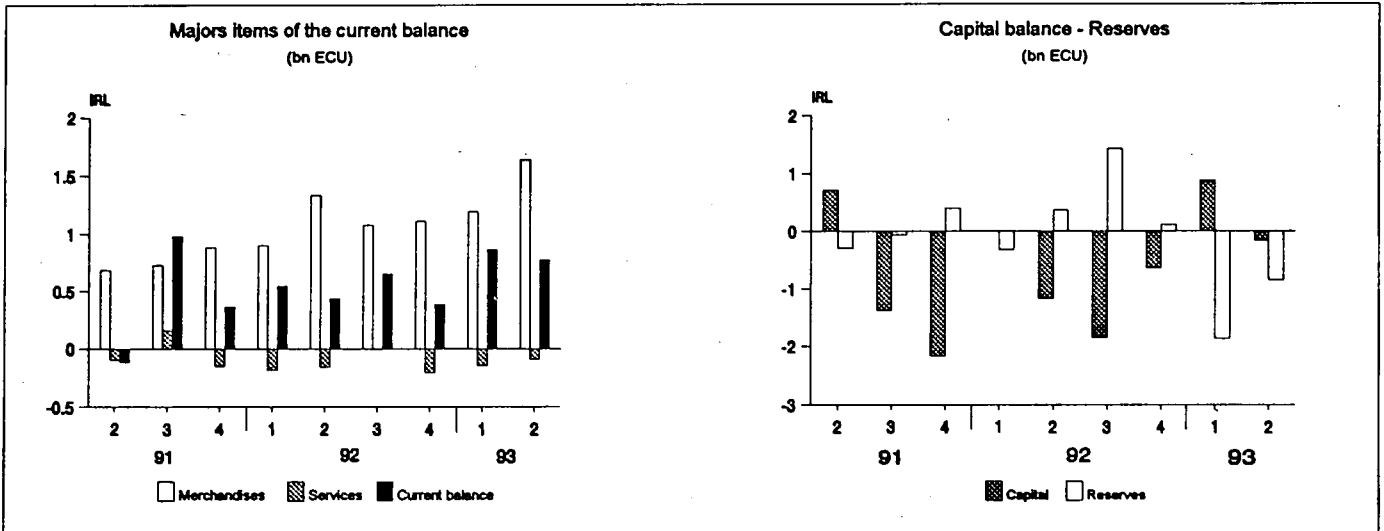
**France:** The current French surplus was ECU 1.5 bn in the second quarter of 1993 following a surplus of ECU 1.6 bn in the same quarter of 1992. This slight decline is due to the fall of ECU 0.7 bn in the invisible surplus, though this was offset by an improvement in the trade

surplus of ECU 0.6 bn. The services surplus fell slightly (- ECU 0.4 bn) to ECU 4.3 bn. France had a very low net capital outflow (ECU 0.2 bn) and an increase in its reserves of ECU 2.3 bn.



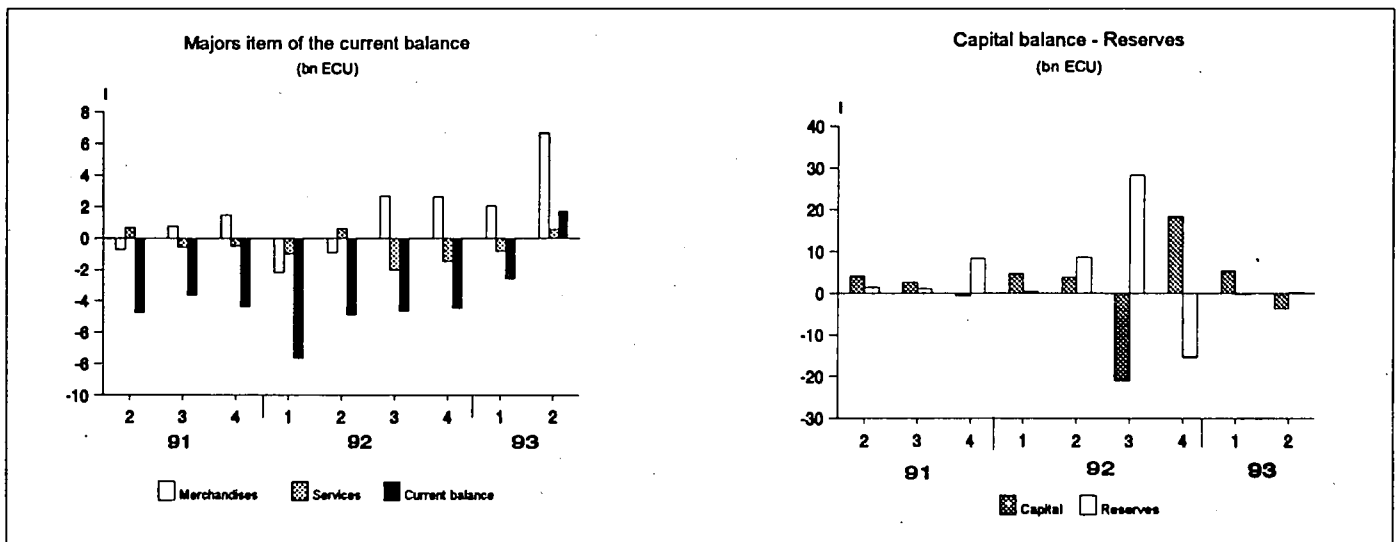
**Ireland:** In the second quarter of 1993, the current account was ECU 0.8 bn in surplus, a rise of ECU 0.3 bn over the same quarter in 1992. The surplus in the trade balance increased to the same extent to attain ECU 1.6 bn. The balance in the services sector was

slightly in deficit and stayed at the same level of ECU 0.1 bn. In the second quarter of 1993, Ireland had a net outflow of capital of ECU 0.2 bn and an increase in its reserves of ECU 0.8 bn.



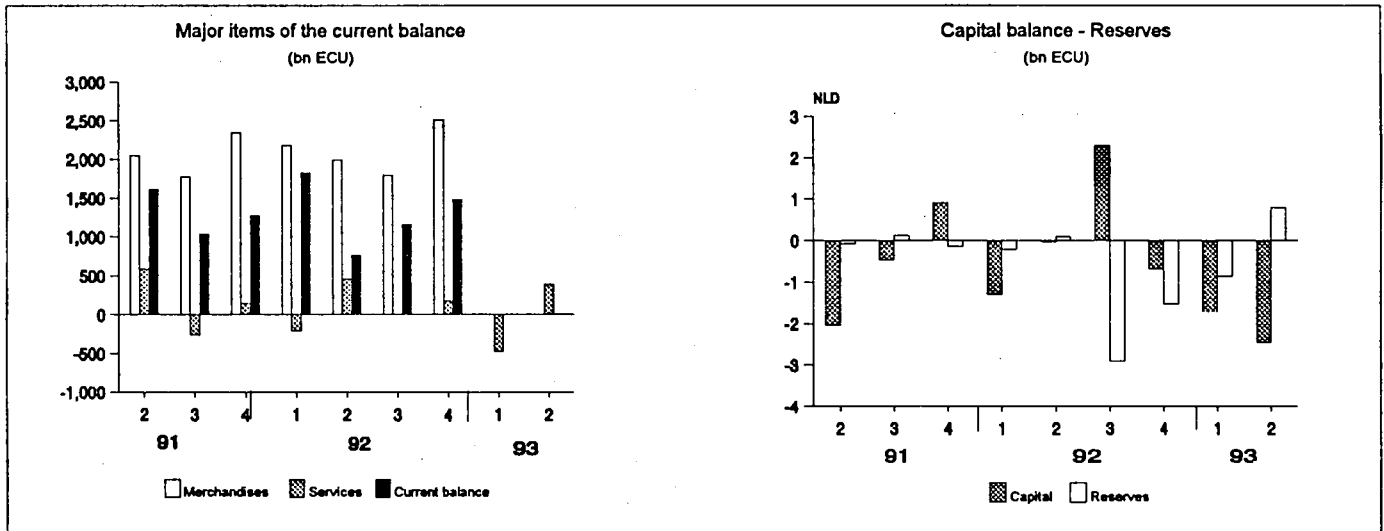
**Italy:** In the second quarter of 1993, the current Italian account showed a notable upswing of ECU 6.6 bn and became positive again after a long period of deficit to stand at ECU 1.7 bn. This significant increase is due to the excellent visible trade balance during the second quarter of 1993, resulting from the devaluation of the lira last autumn and a fall in imports. This trade balance, which was in deficit in the second quarter of 1992, went up by ECU 7.6 bn to stand at the positive figure of ECU

6.7 bn. The services surplus remained stable around ECU 0.6 bn whereas the invisible deficit fell by ECU 1 bn to ECU 5 bn. Over this same period, Italy had a net outflow of capital of ECU 3.7 bn and a fall in its reserves of ECU 0.1 bn. Following major capital movements in the third and fourth quarters of 1992, the stabilization trend which began in the first quarter of 1993 seemed to be continuing in the second quarter of the same year.



**Netherlands:** It is not possible to draw up a current balance for the second quarter of 1993 as figures for the visible trade balance are lacking. During this quarter, the Netherlands attained a certain stability on the

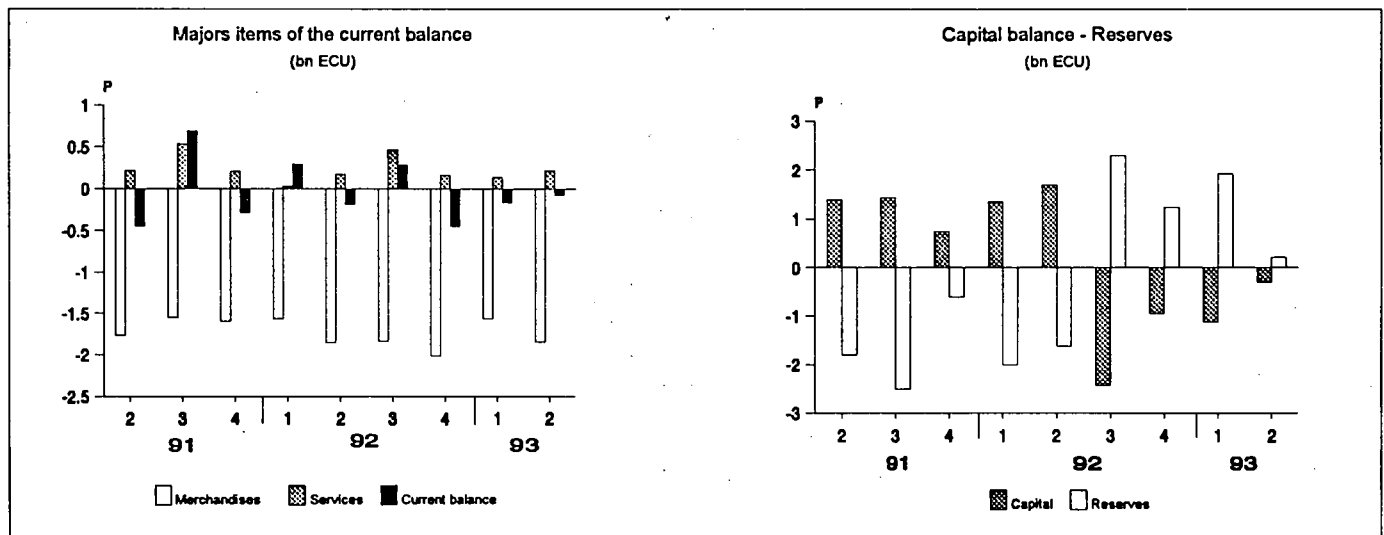
visible side, the deficit falling slightly by ECU 0.1 bn to stand at ECU 1.1 bn. During the second quarter of 1993, the Netherlands had net outflows of capital of ECU 2.5 bn and a fall in reserves of ECU 0.8 bn.



**Portugal:** Notice: In 1993, Portugal introduced a new balance-of-payments scheme. As in the case of Spain, breaks in series between 1993 and previous years must be expected. These breaks mainly affect the capital account.

second quarter of 1993, corresponding to a fall of ECU 0.1 bn. This improvement results from that in the invisible surplus which attained at ECU 1.8 bn while the visible trade balance was unchanged at ECU 1.8 bn. In this quarter, Portugal had a net outflow of capital of ECU 0.3 bn and a decline in reserves of ECU 0.2 bn.

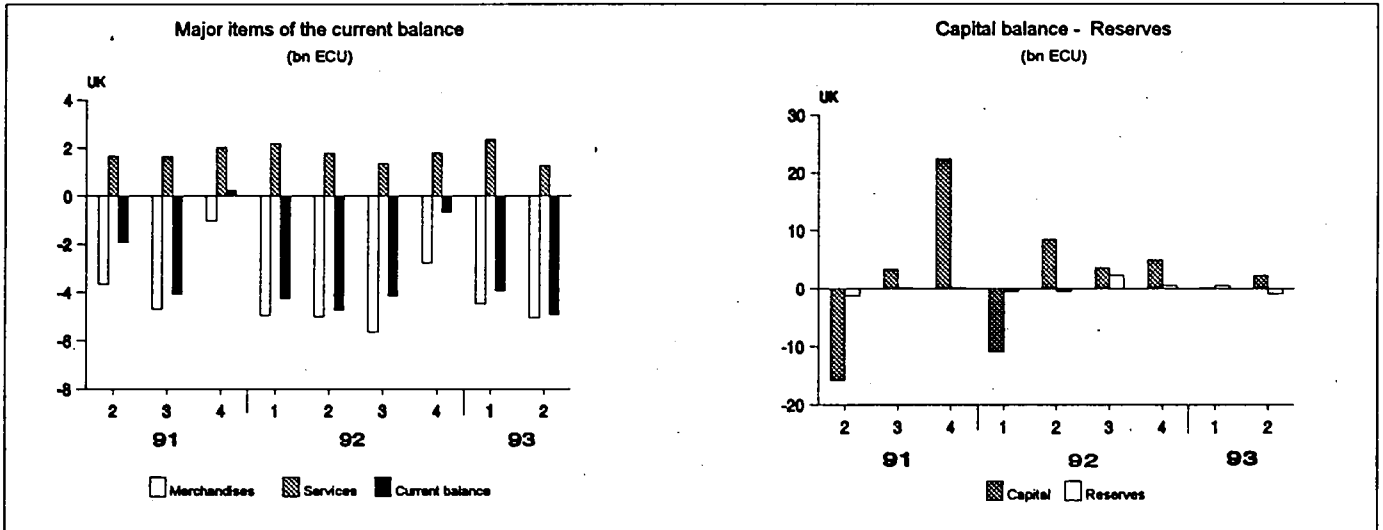
The current Portuguese deficit was ECU 0.1 bn in the





**United Kingdom:** In the second quarter of 1993, the current British balance was in deficit by ECU 4.9 bn, a slight deterioration (- ECU 0.2 bn) over the second quarter of 1992. The deficit in the trade balance was

unchanged at ECU 5 bn. The services surplus fell by ECU 0.5 bn to stand at ECU 1.3 bn. During this quarter, the United Kingdom had net inflows of capital of ECU 2.3 bn and its reserves went up by ECU 1 bn.





## **Part 2 : Tables**



# I

**Tables by heading**

## Current account

### Merchandise

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	<b>1 057 328</b>	<b>1 081 634</b>	<b>266 073</b>	<b>252 110</b>	<b>280 435</b>	<b>274 536</b>	<b>272 756</b>	<b>255 582</b>	<b>278 751</b>	<b>261 569</b>	<b>269 185</b>
BLEU	87 006	89 976	22 627	19 883	22 769	23 372	22 593	20 702	23 308	:	:
Denmark	29 697	31 356	7 625	7 284	7 819	7 747	7 812	7 456	8 341	7 733	7 777
Germany	305 320	313 894	73 553	75 152	80 522	79 684	75 775	76 842	81 593	74 495	71 122
Greece	5 470	4 641	1 341	1 303	1 373	1 227	1 214	1 060	1 140	1 131	1 059
Spain	47 439	49 499	12 518	10 232	12 637	13 055	13 012	10 611	12 820	11 638	13 130
France	167 067	174 222	42 338	39 418	44 235	44 835	44 577	39 830	44 981	40 885	42 565
Ireland	19 114	21 537	4 806	4 722	5 151	5 185	5 598	5 183	5 571	5 610	5 888
Italy	136 800	137 580	35 390	31 742	37 207	34 246	35 818	32 767	34 749	32 966	37 223
Netherlands	98 822	99 622	24 926	23 314	25 280	25 822	24 958	23 250	25 592	:	:
Portugal	13 090	14 091	3 240	3 157	3 459	3 681	3 354	3 586	3 470	3 408	3 256
United Kingdom	147 503	145 215	37 711	35 903	39 983	35 682	38 043	34 305	37 185	36 943	38 047
Austria	32 498	33 471	8 216	7 835	8 654	8 309	8 466	8 056	8 640	8 051	8 332
Finland	18 158	18 192	4 366	4 579	4 782	4 433	4 744	4 292	4 723	4 517	4 857
Iceland	1 255	1 178	345	319	302	277	309	299	292	:	:
Norway	27 596	27 153	7 173	6 615	7 051	7 009	6 758	6 336	7 051	6 544	6 959
Sweden	44 087	42 758	11 799	9 737	11 456	11 433	11 003	9 809	10 513	10 121	10 491
<b>EEA</b>	<b>1 180 923</b>	<b>1 204 387</b>	<b>297 973</b>	<b>281 196</b>	<b>312 679</b>	<b>305 997</b>	<b>304 037</b>	<b>284 383</b>	<b>309 971</b>	:	:
Switzerland	59 512	60 583	:	:	:	:	:	:	:	:	:
Turkey	11 025	11 495	2 465	2 746	3 283	2 844	2 629	2 705	3 317	3 128	2 947
USA	337 184	340 087	89 727	85 317	86 243	86 477	87 166	76 216	90 227	94 096	95 961
Japan	247 801	255 277	60 618	65 390	65 884	63 676	61 896	61 432	68 274	71 433	71 037
	<b>Debits</b>										
<b>EUR12</b>	<b>1 086 431</b>	<b>1 089 427</b>	<b>276 783</b>	<b>260 422</b>	<b>279 723</b>	<b>279 457</b>	<b>278 873</b>	<b>255 641</b>	<b>275 456</b>	<b>259 136</b>	<b>259 817</b>
BLEU	87 233	86 196	21 759	20 157	22 785	21 852	21 839	20 037	22 467	:	:
Denmark	25 866	25 807	6 697	6 340	6 765	6 509	6 521	6 151	6 626	6 163	6 145
Germany	286 903	288 896	72 382	70 849	73 254	73 601	71 159	68 549	75 587	67 365	63 968
Greece	13 588	13 602	3 292	2 984	3 686	3 380	3 505	3 111	3 606	3 177	3 259
Spain	72 361	73 427	18 977	16 840	19 357	19 026	19 760	16 803	17 838	14 723	16 814
France	175 160	172 834	44 199	41 419	44 883	44 857	43 843	39 919	44 216	40 481	41 219
Ireland	16 525	17 122	4 123	3 993	4 271	4 287	4 264	4 106	4 465	4 421	4 251
Italy	136 953	135 423	36 104	30 992	35 738	36 413	36 746	30 136	32 129	30 921	30 563
Netherlands	90 205	91 137	22 874	21 533	22 933	23 636	22 964	21 457	23 079	:	:
Portugal	19 439	21 370	5 007	4 708	5 054	5 251	5 208	5 425	5 486	4 975	5 104
United Kingdom	162 199	163 614	41 369	40 607	40 998	40 648	43 063	39 946	39 957	41 412	43 123
Austria	39 473	40 251	10 325	9 636	10 263	9 743	9 986	9 788	10 734	9 584	10 051
Finland	16 266	15 161	4 061	3 900	4 108	3 838	4 100	3 378	3 846	3 540	3 491
Iceland	1 299	1 179	412	321	307	252	323	274	330	:	:
Norway	20 584	19 975	5 411	4 643	5 714	4 909	5 180	4 720	5 165	4 747	4 553
Sweden	39 220	37 582	10 009	9 234	10 160	9 838	9 648	8 881	9 214	8 622	8 797
<b>EEA</b>	<b>1 203 272</b>	<b>1 203 574</b>	<b>307 001</b>	<b>288 156</b>	<b>310 275</b>	<b>308 039</b>	<b>308 110</b>	<b>282 682</b>	<b>304 744</b>	:	:
Switzerland	62 583	60 776	:	:	:	:	:	:	:	:	:
Turkey	16 991	17 788	3 876	4 696	4 887	3 865	4 307	4 479	5 137	4 982	6 462
USA	397 113	413 713	100 842	105 754	103 772	97 244	103 529	99 702	113 238	114 265	121 217
Japan	164 185	153 120	40 965	41 792	40 997	38 833	37 104	36 943	40 240	41 933	43 485

## Current account

### Merchandise

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>-29 103</b>	<b>-7 793</b>	<b>-10 710</b>	<b>-8 311</b>	<b>712</b>	<b>-4 822</b>	<b>-6 117</b>	<b>-49</b>	<b>3 295</b>	<b>2 433</b>	<b>9 368</b>
BLEU	-227	3 780	868	-274	-16	1 521	754	665	841	:	:
Denmark	3 831	5 550	928	944	1 055	1 238	1 291	1 305	1 716	1 570	1 632
Germany	18 417	24 998	1 170	4 304	7 268	6 083	4 616	8 293	6 006	7 131	7 153
Greece	-8 118	-8 961	-1 951	-1 681	-2 313	-2 153	-2 291	-2 051	-2 466	-2 045	-2 200
Spain	-24 922	-23 928	-6 459	-6 607	-6 720	-5 970	-6 747	-6 192	-5 018	-3 085	-3 684
France	-8 093	1 388	-1 861	-2 001	-6 48	-22	734	-89	765	404	1 346
Ireland	2 589	4 415	682	728	880	898	1 334	1 077	1 106	1 189	1 637
Italy	-153	2 157	-714	750	1 469	-2 167	-928	2 631	2 620	2 045	6 660
Netherlands	8 617	8 485	2 052	1 781	2 347	2 186	1 994	1 793	2 513	:	:
Portugal	-6 349	-7 278	-1 768	-1 551	-1 595	-1 569	-1 854	-1 839	-2 016	-1 567	-1 848
United Kingdom	-14 696	-18 399	-3 658	-4 703	-1 014	-4 966	-5 019	-5 641	-2 773	-4 469	-5 076
<b>Austria</b>	<b>-6 975</b>	<b>-6 780</b>	<b>-2 109</b>	<b>-1 801</b>	<b>-1 609</b>	<b>-1 435</b>	<b>-1 520</b>	<b>-1 732</b>	<b>-2 094</b>	<b>-1 532</b>	<b>-1 719</b>
Finland	1 892	3 031	305	680	674	595	645	914	878	977	1 366
Iceland	-44	0	-67	-2	-5	25	-13	25	-38	:	:
Norway	7 013	7 179	1 762	1 972	1 337	2 100	1 578	1 616	1 885	1 798	2 405
Sweden	4 867	5 177	1 790	502	1 296	1 594	1 355	928	1 300	1 499	1 695
<b>EEA</b>	<b>-22 349</b>	<b>813</b>	<b>-9 029</b>	<b>-6 960</b>	<b>2 404</b>	<b>-2 042</b>	<b>-4 073</b>	<b>1 701</b>	<b>5 226</b>	<b>:</b>	<b>:</b>
Switzerland	-3 071	-193	:	:	:	:	:	:	:	:	:
Turkey	-5 967	-6 293	-1 411	-1 950	-1 605	-1 021	-1 678	-1 774	-1 820	-1 854	-3 516
USA	-59 929	-73 626	-11 115	-20 437	-17 529	-10 767	-16 362	-23 486	-23 010	-20 168	-25 256
Japan	83 616	102 157	19 653	23 598	24 887	24 843	24 791	24 489	28 033	29 501	27 551

## Current account

### Services

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	<b>296 577</b>	<b>322 965</b>	<b>73 613</b>	<b>83 171</b>	<b>75 755</b>	<b>72 106</b>	<b>80 610</b>	<b>87 411</b>	<b>82 838</b>	<b>74 590</b>	<b>82 546</b>
BLEU	26 855	25 845	6 629	6 791	6 923	6 185	6 324	6 400	6 936	6 366	6 480
Denmark	11 272	11 355	2 801	3 220	2 895	2 576	2 845	2 991	2 943	2 398	2 566
Germany	47 818	50 199	12 268	12 714	12 472	11 378	11 748	13 001	14 072	11 349	12 600
Greece	5 962	6 686	1 606	2 314	1 292	1 271	1 839	1 947	1 629	1 211	1 736
Spain	24 615	27 320	5 803	7 879	6 154	5 572	6 659	8 546	6 543	5 581	6 227
France	65 310	76 746	16 071	17 735	17 014	17 079	19 230	20 334	20 103	18 837	20 667
Ireland	2 838	2 956	715	1 002	622	550	779	992	635	538	749
Italy	39 782	46 740	9 823	10 512	10 172	10 534	12 181	11 809	12 216	10 908	11 871
Netherlands	26 191	27 715	6 550	7 076	6 803	6 090	6 934	7 532	7 159	6 424	7 599
Portugal	4 357	4 265	1 038	1 467	1 083	856	1 010	1 397	1 002	1 160	1 381
United Kingdom	41 578	43 140	10 308	12 462	10 326	10 015	11 061	12 463	9 601	9 817	10 670
Austria	20 160	21 937	4 359	6 385	3 863	5 650	4 814	5 756	5 718	6 733	5 753
Finland	3 472	3 711	863	952	865	834	915	1 028	934	914	955
Iceland	341	337	82	131	73	63	85	112	76	:	:
Norway	10 511	10 327	2 718	2 912	2 488	2 531	2 481	2 732	2 583	2 546	2 572
Sweden	11 731	12 236	3 001	3 052	3 065	3 015	3 098	3 107	3 016	2 502	2 676
<b>EEA</b>	<b>342 791</b>	<b>371 513</b>	<b>84 636</b>	<b>96 603</b>	<b>86 109</b>	<b>84 199</b>	<b>92 003</b>	<b>100 146</b>	<b>95 165</b>	:	:
Switzerland	14 231	14 432	:	:	:	:	:	:	:	:	:
Turkey	6 084	6 361	1 543	2 130	1 416	1 038	1 558	2 032	1 734	1 326	2 142
USA	120 685	125 664	30 355	34 781	30 722	31 098	30 846	31 870	31 850	34 205	34 147
Japan	36 613	37 796	8 976	9 934	9 510	9 374	9 192	8 933	10 299	11 054	10 300
	<b>Debits</b>										
<b>EUR12</b>	<b>286 065</b>	<b>320 296</b>	<b>68 150</b>	<b>80 370</b>	<b>73 040</b>	<b>72 072</b>	<b>76 709</b>	<b>89 041</b>	<b>82 473</b>	<b>76 445</b>	<b>81 341</b>
BLEU	24 917	24 568	6 033	6 814	6 274	5 646	5 913	6 720	6 289	5 831	6 038
Denmark	8 387	8 487	2 065	2 262	2 192	1 939	2 165	2 180	2 203	2 071	2 031
Germany	77 220	85 585	18 393	22 050	19 715	18 814	20 137	24 219	22 415	20 089	22 341
Greece	2 396	2 666	546	585	674	610	639	684	733	676	702
Spain	13 910	16 739	3 339	3 718	3 849	3 993	4 201	4 439	4 105	3 628	3 948
France	51 558	61 373	12 401	13 914	13 037	13 868	14 562	16 391	16 552	16 343	16 364
Ireland	3 072	3 512	808	846	774	734	937	998	843	682	839
Italy	40 607	50 627	9 140	11 082	10 679	11 517	11 566	13 830	13 715	11 728	11 292
Netherlands	25 978	27 289	5 959	7 337	6 660	6 303	6 476	7 533	6 978	6 899	7 205
Portugal	3 385	3 442	821	935	877	825	843	935	840	1 020	1 161
United Kingdom	34 635	36 007	8 644	10 826	8 310	7 824	9 271	11 112	7 800	7 478	9 419
Austria	12 189	14 264	2 672	3 832	2 495	3 115	3 413	3 631	4 104	4 044	4 462
Finland	6 128	5 773	1 512	1 499	1 586	1 488	1 467	1 431	1 386	1 359	1 269
Iceland	464	441	115	141	116	96	103	121	121	:	:
Norway	10 148	11 278	2 486	2 916	2 560	2 597	3 012	2 942	2 728	2 662	2 864
Sweden	13 501	14 450	3 218	3 682	3 633	3 383	3 626	4 011	3 430	2 665	2 811
<b>EEA</b>	<b>328 495</b>	<b>366 502</b>	<b>78 153</b>	<b>92 439</b>	<b>83 430</b>	<b>82 751</b>	<b>86 332</b>	<b>101 177</b>	<b>94 242</b>	:	:
Switzerland	8 770	8 879	:	:	:	:	:	:	:	:	:
Turkey	2 372	2 519	561	636	693	568	663	701	588	615	747
USA	80 159	81 729	21 480	23 114	19 386	19 001	21 552	20 650	20 526	21 218	24 229
Japan	73 235	74 217	18 104	20 615	18 725	18 937	18 234	18 255	18 791	20 303	20 127



Current account

Services

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>10 512</b>	<b>2 670</b>	<b>5 463</b>	<b>2 802</b>	<b>2 715</b>	<b>34</b>	<b>3 900</b>	<b>-1 630</b>	<b>365</b>	<b>-1 855</b>	<b>1 205</b>
BLEU	1 939	1 277	596	-23	649	539	411	-320	647	535	443
Denmark	2 886	2 867	737	958	703	637	680	810	740	327	535
Germany	-29 402	-35 386	-6 125	-9 337	-7 243	-7 436	-8 389	-11 218	-8 343	-8 740	-9 741
Greece	3 566	4 019	1 059	1 728	619	661	1 200	1 263	896	535	1 034
Spain	10 705	10 581	2 464	4 161	2 304	1 579	2 457	4 107	2 438	1 953	2 279
France	13 752	15 373	3 670	3 821	3 977	3 210	4 669	3 942	3 551	2 494	4 303
Ireland	-234	-556	-94	156	-152	-184	-157	-7	-208	-144	-90
Italy	-825	-3 887	683	-570	-507	-983	615	-2 021	-1 496	-820	578
Netherlands	213	426	591	-261	143	-212	458	0	180	-475	394
Portugal	972	822	217	532	206	31	167	462	162	140	219
United Kingdom	6 942	7 134	1 664	1 636	2 016	2 191	1 790	1 351	1 801	2 339	1 250
Austria	7 972	7 674	1 687	2 554	1 368	2 535	1 400	2 124	1 614	2 690	1 291
Finland	-2 657	-2 062	-649	-547	-721	-655	-552	-403	-453	-445	-314
Iceland	-123	-104	-33	-10	-43	-32	-18	-9	-45	:	:
Norway	363	-952	232	-3	-72	-66	-532	-210	-144	-116	-292
Sweden	-1 770	-2 215	-217	-631	-568	-368	-528	-904	-414	-163	-135
<b>EEA</b>	<b>14 297</b>	<b>5 012</b>	<b>6 483</b>	<b>4 164</b>	<b>2 679</b>	<b>1 448</b>	<b>3 671</b>	<b>-1 031</b>	<b>923</b>	<b>:</b>	<b>:</b>
Switzerland	5 461	5 553	:	:	:	:	:	:	:	:	:
Turkey	3 712	3 842	982	1 494	723	470	895	1 331	1 146	711	1 395
USA	40 526	43 935	8 875	11 667	11 335	12 097	9 294	11 220	11 324	12 986	9 918
Japan	-36 621	-36 421	-9 128	-10 682	-9 215	-9 564	-9 042	-9 322	-8 493	-9 248	-9 827

## Current account

### Transport

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	<b>77 495</b>	<b>77 644</b>	<b>19 400</b>	<b>20 748</b>	<b>20 216</b>	<b>17 960</b>	<b>19 613</b>	<b>19 801</b>	<b>20 271</b>	<b>18 812</b>	<b>20 251</b>
BLEU	7 903	7 821	1 923	2 016	2 096	1 991	1 952	1 883	1 996	1 926	1 859
Denmark	3 975	3 854	1 010	1 065	1 001	1 009	972	849	1 024	907	932
Germany	13 568	13 922	3 346	3 682	3 812	2 935	3 506	3 578	3 903	3 186	3 633
Greece	312	415	114	110	75	86	105	88	136	94	167
Spain	4 801	4 678	1 141	1 269	1 275	1 133	1 128	1 295	1 122	907	1 041
France	14 097	14 395	3 467	3 745	3 725	3 323	3 703	3 630	3 739	3 542	3 836
Ireland	917	925	233	284	212	192	243	283	207	186	221
Italy	8 915	8 628	2 206	2 160	2 378	2 040	2 121	2 029	2 438	2 800	2 504
Netherlands	11 223	11 052	2 836	2 928	2 804	2 666	2 755	2 750	2 880	2 726	2 940
Portugal	730	724	196	205	189	165	181	210	168	144	170
United Kingdom	11 054	11 230	2 929	3 285	2 649	2 420	2 947	3 204	2 659	2 395	2 949
Austria	1 415	1 819	353	378	383	431	453	452	483	428	475
Finland	1 339	1 259	338	368	320	298	326	345	290	274	316
Iceland	179	163	48	65	35	31	44	53	36	:	:
Norway	7 273	6 056	1 906	1 908	1 736	1 574	1 485	1 447	1 550	1 582	1 574
Sweden	3 983	3 997	1 080	999	1 011	982	1 047	997	972	934	990
<b>EEA</b>	<b>91 684</b>	<b>90 938</b>	<b>23 124</b>	<b>24 466</b>	<b>23 700</b>	<b>21 275</b>	<b>22 967</b>	<b>23 084</b>	<b>23 602</b>	:	:
Switzerland	1 838	1 757	:	:	:	:	:	:	:	:	:
Turkey	887	876	216	230	242	202	212	215	247	235	263
USA	30 994	30 909	7 848	9 152	7 716	7 561	7 705	7 915	7 728	8 198	8 493
Japan	15 631	15 385	3 806	4 232	4 081	3 808	3 868	3 687	4 022	4 217	4 044
	<b>Debits</b>										
<b>EUR12</b>	<b>82 359</b>	<b>85 276</b>	<b>20 429</b>	<b>21 615</b>	<b>21 285</b>	<b>20 272</b>	<b>21 617</b>	<b>21 523</b>	<b>21 864</b>	<b>20 320</b>	<b>21 773</b>
BLEU	6 969	6 596	1 731	1 793	1 802	1 651	1 672	1 616	1 657	1 569	1 532
Denmark	3 669	3 615	920	964	918	940	966	790	919	832	889
Germany	17 069	18 192	4 097	4 554	4 687	4 118	4 421	4 722	4 930	4 241	4 633
Greece	858	878	214	192	229	217	211	224	226	185	186
Spain	4 301	4 323	1 065	1 125	1 135	1 046	1 106	1 148	1 023	851	1 043
France	15 043	15 629	3 781	3 946	3 789	3 677	3 989	3 944	4 019	3 910	4 073
Ireland	384	393	95	99	94	95	96	98	103	99	95
Italy	12 004	13 203	2 893	3 059	3 202	3 193	3 405	3 128	3 477	3 271	3 374
Netherlands	8 560	8 433	2 123	2 218	2 143	2 024	2 096	2 069	2 244	2 215	2 447
Portugal	1 552	1 581	395	393	403	402	385	397	396	307	348
United Kingdom	11 949	12 434	3 117	3 273	2 882	2 908	3 271	3 386	2 868	2 840	3 152
Austria	288	1 128	0	0	288	273	280	274	300	267	281
Finland	1 551	1 400	398	384	378	341	369	334	356	321	306
Iceland	160	145	42	45	39	34	36	38	36	:	:
Norway	4 474	4 210	1 166	1 262	1 011	1 017	1 168	1 033	993	1 006	1 028
Sweden	3 077	3 458	726	783	897	836	866	869	887	769	839
<b>EEA</b>	<b>91 909</b>	<b>95 617</b>	<b>22 762</b>	<b>24 089</b>	<b>23 897</b>	<b>22 774</b>	<b>24 335</b>	<b>24 071</b>	<b>24 436</b>	:	:
Switzerland	2 092	2 112	:	:	:	:	:	:	:	:	:
Turkey	699	753	166	189	202	170	199	177	207	198	283
USA	27 001	26 503	7 073	7 622	6 624	6 405	6 628	6 696	6 774	6 922	7 449
Japan	23 239	22 493	5 532	6 526	5 947	5 756	5 590	5 469	5 678	6 107	6 090

## Current account

## Transport

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	-4 864	-7 632	-1 030	- 867	-1 069	-2 312	-2 004	-1 722	-1 593	-1 507	-1 523
BLEU	935	1 226	192	223	294	340	280	267	339	357	328
Denmark	305	239	90	100	84	70	6	59	104	76	43
Germany	-3 501	-4 269	- 750	- 872	- 875	-1 183	- 916	-1 144	-1 027	-1 055	-1 000
Greece	-545	-464	-100	-82	-154	-131	-105	-136	-81	-91	-21
Spain	501	355	76	144	139	87	23	147	99	55	-2
France	-946	-1 233	-314	-201	-65	-354	-286	-314	-280	-368	-237
Ireland	533	532	138	185	118	97	147	185	103	87	126
Italy	-3 090	-4 575	-687	-899	-824	-1 153	-1 284	-1 098	-1 039	-472	-871
Netherlands	2 662	2 619	714	710	661	642	659	682	636	512	493
Portugal	-822	-857	-199	-189	-214	-237	-204	-187	-228	-164	-178
United Kingdom	-896	-1 204	-188	13	-233	-488	-324	-183	-209	-445	-202
Austria	1 127	691	353	378	95	158	173	178	182	161	194
Finland	-212	-141	-61	-16	-57	-43	-43	11	-65	-47	10
Iceland	19	17	6	20	-4	-3	7	14	-1	:	:
Norway	2 799	1 846	739	646	725	557	318	414	558	575	546
Sweden	906	539	354	217	114	146	181	128	84	165	151
<b>EEA</b>	<b>-225</b>	<b>-4 679</b>	<b>362</b>	<b>377</b>	<b>-196</b>	<b>-1 499</b>	<b>-1 369</b>	<b>-977</b>	<b>-835</b>	:	:
Switzerland	-254	-355	:	:	:	:	:	:	:	:	:
Turkey	189	123	51	41	41	32	13	38	40	37	-19
USA	3 993	4 407	775	1 530	1 092	1 156	1 077	1 219	954	1 277	1 044
Japan	-7 608	-7 108	-1 726	-2 294	-1 865	-1 948	-1 722	-1 782	-1 656	-1 890	-2 047

## Current account

### Travel

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	<b>81 927</b>	<b>89 037</b>	<b>20 067</b>	<b>28 020</b>	<b>19 557</b>	<b>16 151</b>	<b>22 686</b>	<b>29 818</b>	<b>20 382</b>	<b>17 326</b>	<b>22 827</b>
BLEU	2 933	3 133	674	1 014	709	574	739	1 070	751	614	783
Denmark	2 809	2 923	694	998	644	480	711	1 074	658	490	656
Germany	8 433	8 546	2 109	2 747	2 088	1 716	2 055	2 617	2 158	1 828	2 244
Greece	2 124	2 485	525	1 032	366	223	679	1 009	573	287	689
Spain	15 497	17 096	3 463	5 547	3 739	3 172	4 063	5 985	3 876	3 310	3 774
France	17 281	19 459	4 469	5 781	4 003	3 705	5 209	6 383	4 162	3 638	5 161
Ireland	1 223	1 243	308	537	224	161	336	526	220	168	352
Italy	14 909	16 558	3 815	4 449	3 719	2 964	4 430	5 015	4 150	3 509	4 498
Netherlands	3 459	4 011	897	1 110	831	700	1 082	1 289	939	818	1 059
Portugal	3 028	2 841	679	1 090	747	520	642	999	679	736	933
United Kingdom	10 230	10 740	2 434	3 715	2 488	1 936	2 739	3 850	2 215	1 928	2 677
Austria	11 163	11 204	2 212	3 487	2 370	3 077	2 320	3 461	2 346	3 207	2 152
Finland	970	1 017	249	319	227	199	259	330	228	190	255
Iceland	111	99	22	51	25	13	23	42	22	:	:
Norway	1 347	1 533	340	518	265	278	350	624	281	264	366
Sweden	2 189	2 363	559	760	473	464	601	763	535	444	599
<b>EEA</b>	<b>97 707</b>	<b>105 252</b>	<b>23 450</b>	<b>33 154</b>	<b>22 917</b>	<b>20 181</b>	<b>26 239</b>	<b>35 038</b>	<b>23 793</b>	<b>:</b>	<b>:</b>
Switzerland	5 730	5 986	:	:	:	:	:	:	:	:	:
Turkey	2 186	2 765	488	967	510	306	801	1 115	543	313	1 004
USA	39 389	41 425	10 130	12 526	9 621	9 603	10 575	11 429	9 818	10 399	11 675
Japan	2 790	2 788	749	739	749	681	708	635	765	664	696
	<b>Debits</b>										
<b>EUR12</b>	<b>78 633</b>	<b>89 549</b>	<b>17 518</b>	<b>28 368</b>	<b>18 115</b>	<b>16 237</b>	<b>20 637</b>	<b>32 387</b>	<b>20 288</b>	<b>18 978</b>	<b>21 996</b>
BLEU	4 505	5 099	991	1 761	931	891	1 145	2 025	1 038	976	1 223
Denmark	2 729	2 919	661	820	644	628	697	883	711	668	645
Germany	25 096	28 287	5 865	9 213	5 403	5 126	6 800	10 209	6 151	6 214	7 532
Greece	819	914	180	220	223	205	230	250	229	216	188
Spain	3 683	4 258	755	1 197	1 074	749	925	1 475	1 109	993	922
France	9 966	10 753	2 292	3 427	2 305	2 110	2 553	3 667	2 422	2 223	2 587
Ireland	910	1 046	224	362	174	168	264	412	201	151	251
Italy	9 422	12 683	1 604	3 134	2 762	1 911	2 315	4 690	3 767	2 813	2 406
Netherlands	6 630	7 358	1 343	2 460	1 501	1 494	1 549	2 708	1 608	1 686	1 765
Portugal	832	892	175	282	214	175	209	290	217	354	439
United Kingdom	14 042	15 341	3 428	5 492	2 883	2 779	3 950	5 777	2 835	2 684	4 038
Austria	5 979	6 487	1 480	1 829	1 496	1 242	1 587	1 945	1 712	1 065	1 530
Finland	2 167	1 854	520	573	562	477	495	483	399	341	330
Iceland	237	222	56	76	63	42	52	65	62	:	:
Norway	2 776	3 122	636	925	709	613	741	1 024	744	647	771
Sweden	4 928	5 195	1 217	1 567	1 193	1 088	1 305	1 745	1 057	852	992
<b>EEA</b>	<b>94 721</b>	<b>106 430</b>	<b>21 427</b>	<b>33 337</b>	<b>22 139</b>	<b>19 700</b>	<b>24 818</b>	<b>37 650</b>	<b>24 262</b>	<b>:</b>	<b>:</b>
Switzerland	4 623	4 735	:	:	:	:	:	:	:	:	:
Turkey	477	590	87	128	149	97	162	230	102	132	222
USA	28 818	30 634	8 269	9 229	6 273	6 381	8 633	8 767	6 853	7 056	9 438
Japan	19 506	20 687	4 572	5 982	5 492	5 384	4 946	5 390	4 968	5 250	5 154

Current account

Travel

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>3 294</b>	<b>- 513</b>	<b>2 549</b>	<b>- 348</b>	<b>1 442</b>	<b>-87</b>	<b>2 049</b>	<b>-2 569</b>	<b>93</b>	<b>-1 653</b>	<b>831</b>
BLEU	-1 571	-1 966	- 317	- 747	- 222	- 317	- 406	- 956	- 288	- 363	- 440
Denmark	80	4	33	178	0	- 148	14	191	-53	- 178	11
Germany	-16 662	-19 740	-3 757	-6 466	-3 315	-3 410	-4 745	-7 592	-3 993	-4 386	-5 288
Greece	1 306	1 572	345	812	143	18	450	759	345	71	500
Spain	11 814	12 838	2 708	4 349	2 666	2 423	3 138	4 510	2 767	2 317	2 853
France	7 315	8 706	2 178	2 355	1 698	1 595	2 656	2 716	1 740	1 415	2 575
Ireland	313	196	84	175	50	-8	72	114	19	17	101
Italy	5 488	3 875	2 211	1 315	957	1 053	2 115	325	383	696	2 092
Netherlands	-3 171	-3 347	- 446	-1 350	- 670	- 794	- 466	-1 418	- 669	- 868	- 706
Portugal	2 196	1 949	504	809	533	345	433	709	462	382	494
United Kingdom	-3 812	-4 601	- 994	-1 777	- 396	- 843	-1 211	-1 927	- 620	- 756	-1 361
Austria	5 184	4 717	732	1 659	874	1 834	733	1 516	634	2 142	622
Finland	-1 197	- 838	- 271	- 254	- 335	- 279	- 235	- 153	- 171	- 151	- 75
Iceland	- 126	- 123	- 34	- 26	- 38	- 29	- 30	- 24	- 40	:	:
Norway	-1 429	-1 590	- 296	- 407	- 445	- 335	- 392	- 400	- 464	- 383	- 404
Sweden	-2 739	-2 832	- 658	- 807	- 721	- 624	- 705	- 983	- 521	- 408	- 393
<b>EEA</b>	<b>2 987</b>	<b>-1 178</b>	<b>2 023</b>	<b>- 183</b>	<b>778</b>	<b>481</b>	<b>1 421</b>	<b>-2 612</b>	<b>- 469</b>	<b>:</b>	<b>:</b>
Switzerland	1 106	1 250	:	:	:	:	:	:	:	:	:
Turkey	1 710	2 174	402	839	361	210	639	885	441	181	782
USA	10 571	10 792	1 861	3 297	3 348	3 222	1 942	2 662	2 965	3 343	2 237
Japan	-16 717	-17 899	-3 823	-5 243	-4 743	-4 703	-4 238	-4 755	-4 203	-4 586	-4 458

## Current account

### Other services

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	<b>137 155</b>	<b>156 285</b>	<b>34 146</b>	<b>34 403</b>	<b>35 982</b>	<b>37 995</b>	<b>38 311</b>	<b>37 793</b>	<b>42 186</b>	<b>38 451</b>	<b>39 458</b>
BLEU	16 019	14 890	4 032	3 761	4 117	3 620	3 633	3 447	4 190	3 827	3 837
Denmark	4 489	4 577	1 096	1 157	1 250	1 087	1 162	1 067	1 261	1 001	978
Germany	25 817	27 730	6 813	6 285	6 571	6 726	6 188	6 805	8 011	6 334	6 723
Greece	3 525	3 786	967	1 172	851	962	1 054	849	920	830	881
Spain	4 317	5 545	1 200	1 063	1 140	1 267	1 467	1 266	1 545	1 364	1 412
France	33 932	42 891	8 135	8 209	9 287	10 052	10 318	10 320	12 202	11 657	11 670
Ireland	698	789	174	181	187	197	200	183	208	185	176
Italy	15 958	21 554	3 803	3 903	4 075	5 530	5 630	4 765	5 629	4 600	4 869
Netherlands	11 509	12 652	2 817	3 038	3 168	2 724	3 096	3 493	3 339	2 880	3 600
Portugal	599	700	163	172	147	171	186	189	154	280	278
United Kingdom	20 294	21 170	4 946	5 462	5 189	5 659	5 375	5 409	4 727	5 494	5 043
Austria	7 582	8 915	1 794	2 520	1 110	2 143	2 040	1 842	2 889	3 098	3 126
Finland	1 162	1 435	276	265	317	336	330	353	416	450	384
Iceland	52	75	11	15	13	20	19	18	18	:	:
Norway	1 891	2 738	472	487	487	679	646	661	752	701	631
Sweden	5 559	5 876	1 362	1 293	1 582	1 569	1 451	1 347	1 509	1 125	1 087
<b>EEA</b>	<b>153 400</b>	<b>175 324</b>	<b>38 062</b>	<b>38 982</b>	<b>39 492</b>	<b>42 743</b>	<b>42 797</b>	<b>42 014</b>	<b>47 770</b>	:	:
Switzerland	6 664	6 689	:	:	:	:	:	:	:	:	:
Turkey	3 010	2 721	838	932	663	530	544	702	945	777	874
USA	50 302	53 329	12 378	13 103	13 384	13 934	12 565	12 526	14 305	15 607	13 979
Japan	18 193	19 623	4 421	4 963	4 679	4 885	4 615	4 611	5 512	6 174	5 560
	<b>Debits</b>										
<b>EUR12</b>	<b>125 073</b>	<b>145 471</b>	<b>30 203</b>	<b>30 386</b>	<b>33 641</b>	<b>35 562</b>	<b>34 456</b>	<b>35 131</b>	<b>40 321</b>	<b>37 147</b>	<b>37 572</b>
BLEU	13 443	12 873	3 311	3 260	3 541	3 104	3 097	3 078	3 594	3 286	3 282
Denmark	1 988	1 953	484	478	631	371	502	507	572	572	496
Germany	35 055	39 106	8 431	8 284	9 625	9 569	8 915	9 287	11 334	9 633	10 176
Greece	720	874	152	173	222	188	199	209	278	276	327
Spain	5 927	8 158	1 520	1 396	1 641	2 197	2 171	1 816	1 973	1 783	1 983
France	26 549	34 992	6 328	6 541	6 943	8 082	8 019	8 780	10 111	10 209	9 705
Ireland	1 778	2 073	490	384	506	470	576	488	538	432	493
Italy	19 181	24 742	4 643	4 889	4 715	6 413	5 846	6 012	6 471	5 644	5 512
Netherlands	10 787	11 498	2 494	2 658	3 016	2 785	2 831	2 757	3 126	2 999	2 993
Portugal	1 002	970	251	260	259	247	249	248	226	359	375
United Kingdom	8 644	8 232	2 099	2 062	2 544	2 137	2 050	1 949	2 097	1 954	2 230
Austria	5 921	6 649	1 191	2 003	711	1 600	1 546	1 412	2 091	2 712	2 652
Finland	2 410	2 519	594	542	646	670	604	613	632	697	633
Iceland	67	73	17	19	13	19	15	17	22	:	:
Norway	2 897	3 946	684	729	839	967	1 103	885	990	1 009	1 065
Sweden	5 496	5 797	1 276	1 332	1 543	1 459	1 455	1 396	1 486	1 045	980
<b>EEA</b>	<b>141 865</b>	<b>164 454</b>	<b>33 964</b>	<b>35 012</b>	<b>37 394</b>	<b>40 277</b>	<b>39 178</b>	<b>39 455</b>	<b>45 544</b>	:	:
Switzerland	2 055	2 031	:	:	:	:	:	:	:	:	:
Turkey	1 197	1 176	308	318	342	301	302	294	280	285	243
USA	24 340	24 593	6 138	6 263	6 489	6 215	6 290	5 188	6 900	7 241	7 341
Japan	30 490	31 037	7 999	8 107	7 286	7 798	7 698	7 396	8 146	8 946	8 883

## Current account

### Other services

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>12 082</b>	<b>10 814</b>	<b>3 943</b>	<b>4 016</b>	<b>2 341</b>	<b>2 433</b>	<b>3 855</b>	<b>2 661</b>	<b>1 864</b>	<b>1 305</b>	<b>1 896</b>
BLEU	2 575	2 017	721	500	577	516	536	369	596	541	555
Denmark	2 501	2 624	614	680	619	716	660	560	688	429	481
Germany	-9 238	-11 376	-1 618	-1 999	-3 053	-2 843	-2 728	-2 482	-3 324	-3 298	-3 452
Greece	2 806	2 912	814	998	630	774	855	640	642	554	554
Spain	-1 610	-2 613	-320	-333	-501	-930	-704	-550	-428	-420	-571
France	7 383	7 900	1 807	1 668	2 344	1 970	2 299	1 540	2 091	1 447	1 965
Ireland	-1 080	-1 284	-316	-203	-319	-273	-376	-305	-330	-247	-317
Italy	-3 224	-3 187	-840	-986	-640	-883	-215	-1 247	-842	-1 044	-643
Netherlands	722	1 154	323	379	153	-61	265	736	213	-119	608
Portugal	-403	-270	-88	-88	-112	-77	-63	-59	-72	-79	-97
United Kingdom	11 650	12 939	2 847	3 400	2 645	3 523	3 325	3 460	2 631	3 540	2 813
Austria	1 661	2 266	603	517	399	543	495	430	798	386	475
Finland	-1 248	-1 083	-317	-277	-329	-333	-274	-260	-216	-247	-249
Iceland	-16	2	-6	-5	0	1	4	1	-4	:	:
Norway	-1 006	-1 208	-211	-242	-352	-287	-458	-224	-238	-308	-433
Sweden	63	79	86	-40	38	110	-5	-49	23	80	107
<b>EEA</b>	<b>11 535</b>	<b>10 869</b>	<b>4 097</b>	<b>3 969</b>	<b>2 097</b>	<b>2 466</b>	<b>3 618</b>	<b>2 558</b>	<b>2 227</b>	<b>:</b>	<b>:</b>
Switzerland	4 609	4 658	:	:	:	:	:	:	:	:	:
Turkey	1 813	1 544	530	614	321	229	242	408	665	492	631
USA	25 962	28 736	6 239	6 841	6 895	7 719	6 274	7 338	7 405	8 366	6 637
Japan	-12 297	-11 415	-3 579	-3 144	-2 607	-2 913	-3 082	-2 785	-2 634	-2 772	-3 323

**Current account**  
**Investment income**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	<b>330 561</b>	<b>340 732</b>	<b>83 212</b>	<b>80 975</b>	<b>82 771</b>	<b>82 655</b>	<b>80 825</b>	<b>82 400</b>	<b>94 851</b>	<b>92 868</b>	<b>92 542</b>
BLEU	58 236	65 463	14 658	13 981	15 036	15 221	16 462	15 859	17 921	17 532	17 669
Denmark	7 509	11 874	1 669	2 096	2 133	2 328	2 456	3 343	3 747	3 898	4 586
Germany	56 759	61 783	13 476	13 961	14 274	14 395	14 538	14 833	18 017	17 138	17 551
Greece	290	302	53	62	89	95	75	61	71	144	119
Spain	5 687	7 023	1 385	1 346	1 795	2 051	1 422	1 793	1 757	1 538	1 717
France	53 491	59 232	13 420	13 256	13 266	14 139	13 129	13 421	18 543	17 620	17 772
Ireland	2 218	2 081	559	554	536	525	537	529	490	483	474
Italy	14 584	16 945	3 482	3 494	3 920	4 393	3 988	3 853	4 712	5 028	4 316
Netherlands	21 065	20 811	5 543	4 794	5 320	5 239	4 987	4 901	5 684	5 697	5 792
Portugal	1 088	1 512	245	297	265	368	364	414	366	525	456
United Kingdom	109 635	93 705	28 722	27 135	26 137	23 901	22 867	23 395	23 542	23 264	22 091
Austria	7 760	6 526	1 867	1 820	2 079	1 592	1 523	1 587	1 824	1 756	1 799
Finland	2 007	1 112	490	516	390	413	228	209	262	333	311
Iceland	24	32	7	6	7	7	8	6	11	:	:
Norway	2 828	2 622	683	736	639	679	700	587	656	568	554
Sweden	7 707	6 994	1 815	2 004	1 985	1 552	1 932	1 845	1 665	1 845	1 843
<b>EEA</b>	<b>350 888</b>	<b>358 017</b>	<b>88 074</b>	<b>86 057</b>	<b>87 871</b>	<b>86 899</b>	<b>85 216</b>	<b>86 634</b>	<b>99 268</b>	:	:
Switzerland	22 997	20 975	:	:	:	:	:	:	:	:	:
Turkey	1 341	1 540	278	388	411	348	322	401	469	427	430
USA	102 526	85 469	26 777	24 745	23 627	23 442	22 472	18 919	20 637	22 361	22 969
Japan	113 459	109 764	28 848	29 513	26 760	30 631	27 402	25 109	26 622	34 784	30 195
	<b>Debits</b>										
<b>EUR12</b>	<b>344 032</b>	<b>358 800</b>	<b>89 652</b>	<b>83 218</b>	<b>85 646</b>	<b>86 877</b>	<b>88 285</b>	<b>85 796</b>	<b>97 742</b>	<b>97 552</b>	<b>100 507</b>
BLEU	57 002	64 630	14 327	13 254	14 499	15 227	16 459	15 083	17 861	16 424	17 807
Denmark	12 015	16 315	2 912	2 976	3 353	3 217	3 519	3 986	5 593	4 734	5 817
Germany	41 091	49 611	11 005	10 149	10 184	11 984	11 777	12 683	13 167	14 619	13 013
Greece	1 654	1 864	359	427	304	514	418	584	349	528	444
Spain	9 595	12 152	2 621	2 386	2 485	2 575	3 398	3 315	2 864	3 315	3 999
France	57 591	65 173	14 798	14 211	14 137	16 448	14 870	14 738	19 116	19 429	20 760
Ireland	6 027	6 311	1 675	1 291	1 621	1 475	1 640	1 578	1 618	1 525	1 817
Italy	28 560	33 158	7 397	7 243	7 549	7 611	8 073	7 894	9 580	7 853	8 398
Netherlands	20 293	20 730	5 729	4 536	5 212	4 816	5 786	4 664	5 464	5 768	6 418
Portugal	1 027	998	270	271	233	179	301	264	254	480	586
United Kingdom	109 177	87 860	28 558	26 475	26 071	22 931	22 045	21 008	21 875	22 878	21 448
Austria	8 977	7 432	2 174	2 079	2 183	2 099	1 753	1 839	1 741	2 263	1 901
Finland	5 747	5 259	1 609	1 355	1 238	1 512	1 330	1 172	1 244	1 515	1 600
Iceland	230	217	65	51	57	59	59	47	52	:	:
Norway	4 947	5 301	1 117	969	1 011	1 884	1 589	658	1 169	1 446	1 312
Sweden	11 733	12 012	3 122	3 085	2 725	3 136	3 433	2 753	2 690	3 360	3 423
<b>EEA</b>	<b>375 665</b>	<b>389 022</b>	<b>97 739</b>	<b>90 757</b>	<b>92 861</b>	<b>95 668</b>	<b>96 449</b>	<b>92 265</b>	<b>104 639</b>	:	:
Switzerland	10 664	9 591	:	:	:	:	:	:	:	:	:
Turkey	2 903	2 805	727	741	714	702	668	689	746	720	910
USA	92 421	80 574	24 891	24 626	20 805	18 977	22 141	18 803	20 652	21 378	23 417
Japan	92 035	81 741	23 164	24 737	22 416	23 403	19 885	19 150	19 304	23 898	20 964



**Current account  
Investment Income**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>-13 471</b>	<b>-18 069</b>	<b>-6 440</b>	<b>-2 244</b>	<b>-2 874</b>	<b>-4 322</b>	<b>-7 460</b>	<b>-3 395</b>	<b>-2 892</b>	<b>-4 684</b>	<b>-7 965</b>
BLEU	1 234	833	330	727	537	-6	3	776	61	1 108	-139
Denmark	-4 505	-4 441	-1 243	-880	-1 220	-888	-1 063	-644	-1 846	-837	-1 231
Germany	15 668	12 173	2 471	3 812	4 090	2 412	2 761	2 150	4 850	2 519	4 538
Greece	-1 364	-1 562	-306	-365	-214	-419	-342	-523	-278	-384	-325
Spain	-3 908	-5 129	-1 237	-1 040	-690	-524	-1 976	-1 521	-1 107	-1 777	-2 282
France	-4 100	-5 940	-1 379	-955	-871	-2 310	-1 741	-1 316	-574	-1 809	-2 988
Ireland	-3 810	-4 230	-1 116	-737	-1 085	-950	-1 102	-1 050	-1 128	-1 042	-1 342
Italy	-13 977	-16 213	-3 914	-3 750	-3 629	-3 218	-4 086	-4 041	-4 868	-2 825	-4 083
Netherlands	772	81	-186	258	108	424	-798	237	219	-71	-626
Portugal	61	514	-25	27	31	189	63	150	112	45	-131
United Kingdom	458	5 845	164	660	66	969	822	2 387	1 667	387	642
Austria	-1 217	-905	-307	-259	-104	-507	-230	-252	83	-507	-102
Finland	-3 740	-4 148	-1 119	-839	-848	-1 099	-1 102	-964	-983	-1 181	-1 289
Iceland	-205	-185	-58	-45	-51	-52	-51	-40	-42	:	:
Norway	-2 118	-2 679	-434	-233	-371	-1 205	-889	-71	-513	-878	-758
Sweden	-4 026	-5 018	-1 308	-1 081	-741	-1 584	-1 501	-908	-1 024	-1 515	-1 580
<b>EEA</b>	<b>-24 778</b>	<b>-31 004</b>	<b>-9 666</b>	<b>-4 700</b>	<b>-4 990</b>	<b>-8 769</b>	<b>-11 233</b>	<b>-5 632</b>	<b>-5 371</b>	:	:
Switzerland	12 333	11 384	:	:	:	:	:	:	:	:	:
Turkey	-1 562	-1 265	-449	-353	-304	-355	-346	-288	-277	-293	-480
USA	10 106	4 895	1 886	119	2 822	4 465	330	115	-16	983	-447
Japan	21 424	28 023	5 684	4 776	4 344	7 228	7 517	5 960	7 318	10 886	9 231

## Current account

### Labour income

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	:	:	:	:	:	:	:	:	:	:	:
BLEU	665	706	174	149	192	170	172	161	202	196	201
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	1725	1743	413	409	482	418	400	417	507	443	430
Greece	47	127	16	12	13	25	28	34	40	:	:
Spain	183	186	51	37	42	39	56	45	47	22	26
France	3322	3338	831	835	842	790	878	783	887	845	898
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	2183	1702	539	527	503	401	448	425	427	402	416
Netherlands	354	383	89	87	87	92	98	91	103	106	94
Portugal	162	90	50	37	39	27	22	20	21	30	21
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	0	628	0	0	0	147	149	154	177	75	80
Finland	39	18	10	9	10	5	5	4	4	4	4
Iceland	10	10	2	3	3	3	3	2	3	:	:
Norway	23	22	6	6	6	6	6	6	6	5	6
Sweden	104	87	29	30	21	17	24	22	24	23	17
<b>EEA</b>	:	:	:	:	:	:	:	:	:	:	:
Switzerland	684	695	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	97	100	25	25	24	24	24	29	24	25	33
Japan	405	455	101	119	88	119	102	108	126	193	149
	<b>Debits</b>										
<b>EUR12</b>	:	:	:	:	:	:	:	:	:	:	:
BLEU	880	996	217	208	255	238	236	240	283	265	286
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	2954	3615	762	763	823	717	942	946	1010	845	1010
Greece	96	134	19	34	22	37	28	30	38	:	:
Spain	10	17	2	3	2	4	4	3	5	21	27
France	3338	3756	835	827	852	916	885	959	997	928	909
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	2007	1637	421	593	481	412	359	400	467	356	333
Netherlands	506	522	132	118	133	133	132	132	125	130	107
Portugal	86	86	23	25	20	26	24	17	19	8	7
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	0	159	0	0	0	33	36	40	50	44	48
Finland	21	8	6	5	5	2	2	2	2	3	2
Iceland	12	10	4	3	3	2	3	2	3	:	:
Norway	64	63	16	16	16	16	16	16	16	15	15
Sweden	273	229	81	67	61	74	42	53	61	45	57
<b>EEA</b>	:	:	:	:	:	:	:	:	:	:	:
Switzerland	4960	4808	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	926	899	227	204	271	245	212	173	268	286	240
Japan	1052	1065	269	263	303	261	252	253	300	328	315

## Current account

### Labour Income

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	:	:	:	:	:	:	:	:	:	:	:
BLEU	-216	-291	-42	-58	-63	-67	-64	-78	-81	-69	-85
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	-1 229	-1 872	-349	-355	-340	-299	-542	-529	-502	-403	-581
Greece	-48	-7	-3	-22	-9	-12	-1	4	2	:	:
Spain	174	170	49	34	39	35	52	41	43	2	-2
France	-16	-418	-3	8	-10	-125	-7	-176	-110	-83	-10
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	176	65	118	-67	22	-11	89	25	-39	46	83
Netherlands	-151	-139	-43	-31	-45	-40	-35	-42	-22	-24	-14
Portugal	76	4	26	12	19	1	-2	3	1	21	14
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	0	470	0	0	0	114	113	115	128	31	32
Finland	18	9	4	4	5	2	2	2	2	2	2
Iceland	-2	1	-2	0	0	0	0	0	0	:	:
Norway	-40	-41	-10	-10	-10	-10	-10	-10	-10	-10	-9
Sweden	-170	-142	-51	-37	-41	-56	-17	-31	-37	-22	-41
<b>EEA</b>	:	:	:	:	:	:	:	:	:	:	:
Switzerland	-4 275	-4 113	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	-829	-799	-202	-178	-247	-222	-189	-144	-244	-260	-207
Japan	-647	-610	-168	-144	-215	-143	-149	-144	-173	-134	-166

## Current account

### Government transactions n.i.e.

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	<b>19 120</b>	<b>17 540</b>	<b>4 820</b>	<b>4 705</b>	<b>4 790</b>	<b>4 493</b>	<b>4 510</b>	<b>4 129</b>	<b>4 408</b>	<b>4 350</b>	<b>3 889</b>
BLEU	3 206	3 418	791	756	878	826	879	810	903	902	877
Denmark	22	37	3	3	13	2	9	12	14	15	12
Germany	10 843	9 441	2 871	2 686	2 561	2 458	2 485	2 169	2 329	2 428	1 964
Greece	65	43	29	10	15	10	7	14	12	0	0
Spain	290	296	66	74	63	56	83	99	58	55	83
France	684	768	169	157	189	194	202	187	185	193	214
Ireland	120	121	30	30	30	30	30	30	31	29	32
Italy	806	683	112	263	284	165	133	148	237	61	116
Netherlands	775	646	203	187	209	180	136	161	169	116	199
Portugal	33	50	12	5	11	11	14	14	11	8	10
United Kingdom	2 277	2 037	534	534	538	561	532	486	458	542	382
Austria	373	319	83	92	92	70	104	66	79	107	122
Finland	64	74	15	17	14	15	18	26	15	17	21
Iceland	149	141	33	46	44	30	35	36	40	:	:
Norway	282	170	51	80	108	41	64	45	19	50	59
Sweden	277	245	67	71	81	64	64	58	59	54	50
<b>EEA</b>	<b>20 266</b>	<b>18 488</b>	<b>5 069</b>	<b>5 010</b>	<b>5 130</b>	<b>4 714</b>	<b>4 795</b>	<b>4 360</b>	<b>4 620</b>	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	168	112	51	40	29	26	33	25	28	25	28
USA	12 399	12 752	3 116	3 136	3 292	3 412	3 279	3 009	3 052	3 721	3 638
Japan	1 808	1 851	379	459	478	515	362	455	520	680	447
	<b>Debits</b>										
<b>EUR12</b>	<b>9 060</b>	<b>8 795</b>	<b>2 378</b>	<b>2 175</b>	<b>2 292</b>	<b>2 151</b>	<b>2 285</b>	<b>2 047</b>	<b>2 313</b>	<b>2 150</b>	<b>2 414</b>
BLEU	578	484	161	112	148	113	126	138	108	134	128
Denmark	40	55	16	8	5	18	9	11	17	10	9
Germany	1 471	1 558	364	393	477	336	408	323	491	331	399
Greece	197	205	67	47	34	65	47	41	52	86	65
Spain	703	831	182	160	145	232	258	166	175	272	343
France	1 247	1 257	310	280	314	293	317	288	359	349	334
Ireland	26	26	6	7	7	7	7	7	7	6	6
Italy	115	131	23	35	25	29	19	24	59	23	155
Netherlands	496	586	135	135	100	117	123	119	227	134	155
Portugal	181	194	52	46	45	52	52	42	47	47	49
United Kingdom	4 006	3 467	1 063	953	993	889	918	888	771	756	771
Austria	76	87	18	21	20	17	26	22	21	18	20
Finland	137	117	34	36	35	30	30	29	28	34	36
Iceland	22	13	7	5	6	2	4	6	1	:	:
Norway	139	82	29	28	44	23	28	17	15	21	23
Sweden	91	88	27	23	22	23	23	23	19	17	17
<b>EEA</b>	<b>9 524</b>	<b>9 182</b>	<b>2 494</b>	<b>2 288</b>	<b>2 419</b>	<b>2 246</b>	<b>2 395</b>	<b>2 144</b>	<b>2 397</b>	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	232	266	64	60	54	42	68	92	63	69	92
USA	14 885	12 397	3 722	3 586	3 372	3 254	3 224	2 828	3 091	3 184	3 107
Japan	552	547	168	144	128	119	189	137	103	143	182

**Current account**  
**Government transactions n.i.e.**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>10 060</b>	<b>8 745</b>	<b>2 441</b>	<b>2 529</b>	<b>2 498</b>	<b>2 342</b>	<b>2 225</b>	<b>2 082</b>	<b>2 085</b>	<b>2 199</b>	<b>1 475</b>
BLEU	2 628	2 934	630	645	730	714	753	672	795	767	749
Denmark	-18	-18	-13	-6	8	-17	1	1	-3	5	2
Germany	9 372	7 883	2 507	2 294	2 084	2 122	2 077	1 846	1 838	2 096	1 565
Greece	-131	-162	-37	-37	-19	-55	-40	-27	-40	-86	-65
Spain	-413	-535	-116	-86	-82	-176	-174	-67	-117	-217	-260
France	-563	-490	-141	-122	-126	-99	-115	-101	-174	-157	-120
Ireland	94	95	23	23	24	23	23	24	24	23	26
Italy	691	551	89	228	259	136	114	123	178	38	-39
Netherlands	279	60	68	52	109	63	12	42	-58	-18	44
Portugal	-148	-143	-40	-41	-34	-41	-38	-28	-36	-39	-39
United Kingdom	-1 730	-1 430	-529	-419	-455	-328	-387	-402	-312	-214	-389
Austria	297	232	66	71	72	52	78	44	58	89	102
Finland	-72	-43	-19	-19	-21	-15	-12	-3	-13	-18	-16
Iceland	126	128	26	41	38	28	31	30	39	:	:
Norway	143	88	21	52	65	18	37	29	4	29	36
Sweden	187	157	40	48	59	41	41	35	40	37	33
<b>EEA</b>	<b>10 741</b>	<b>9 306</b>	<b>2 575</b>	<b>2 721</b>	<b>2 711</b>	<b>2 467</b>	<b>2 400</b>	<b>2 216</b>	<b>2 223</b>	<b>:</b>	<b>:</b>
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	-64	-154	-13	-20	-26	-16	-35	-68	-35	-44	-64
USA	-2 486	354	-606	-450	-80	158	55	180	-39	538	530
Japan	1 256	1 304	211	314	351	396	173	317	418	538	265

**Current account**  
**Unrequited transfers**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	<b>81 739</b>	<b>82 075</b>	<b>20 698</b>	<b>21 534</b>	<b>19 119</b>	<b>21 622</b>	<b>18 962</b>	<b>20 216</b>	<b>21 275</b>	<b>21 160</b>	<b>19 868</b>
BLEU	3 658	3 646	837	889	998	908	873	792	1 074	1 011	986
Denmark	1 637	1 624	376	405	371	421	403	365	434	533	534
Germany	11 791	12 344	3 384	3 091	2 580	2 997	2 866	3 417	3 064	3 195	3 159
Greece	4 997	5 009	940	1 429	1 424	1 217	1 107	1 185	1 500	1 747	1 009
Spain	10 649	11 525	2 191	2 819	2 715	2 873	2 557	2 837	3 257	2 307	2 120
France	15 360	16 672	4 134	4 336	3 373	4 001	3 861	4 205	4 605	3 772	3 865
Ireland	3 210	2 956	543	968	878	924	498	775	759	1 006	719
Italy	10 861	10 613	2 609	2 939	2 642	3 092	2 449	2 395	2 676	3 219	2 393
Netherlands	3 978	3 868	929	990	931	1 212	941	948	768	1 025	1 051
Portugal	5 887	7 196	1 379	1 962	1 375	1 989	1 751	1 821	1 635	1 600	2 105
United Kingdom	9 710	6 621	3 376	1 707	1 834	1 989	1 653	1 476	1 503	1 743	1 927
Austria	1 561	1 198	371	384	457	292	281	286	338	327	322
Finland	280	329	89	56	71	67	69	84	109	77	121
Iceland	22	22	7	5	4	6	4	6	6	:	:
Norway	291	329	74	76	85	70	72	79	108	97	93
Sweden	348	341	88	81	97	81	87	84	88	93	100
<b>EEA</b>	<b>84 240</b>	<b>84 294</b>	<b>21 328</b>	<b>22 136</b>	<b>19 834</b>	<b>22 139</b>	<b>19 475</b>	<b>20 755</b>	<b>21 925</b>	<b>:</b>	<b>:</b>
Switzerland	1 910	1 949	:	:	:	:	:	:	:	:	:
Turkey	4 177	3 142	1 072	1 366	946	801	707	777	857	715	732
USA	37 280	4 800	10 744	4 912	3 850	1 275	1 565	960	1 001	1 210	1 168
Japan	1 004	1 132	312	221	255	348	307	209	268	294	315
	<b>Debits</b>										
<b>EUR12</b>	<b>111 557</b>	<b>112 769</b>	<b>25 736</b>	<b>25 628</b>	<b>28 669</b>	<b>30 558</b>	<b>26 816</b>	<b>28 294</b>	<b>27 102</b>	<b>28 574</b>	<b>27 569</b>
BLEU	5 133	5 425	1 285	1 263	1 352	1 322	1 328	1 342	1 433	1 537	1 577
Denmark	2 041	1 999	501	496	521	532	495	488	484	553	514
Germany	40 317	37 098	8 334	8 759	9 743	9 855	8 436	9 140	9 667	9 294	9 195
Greece	13	11	4	2	5	2	3	2	3	0	0
Spain	5 805	7 026	1 534	1 417	1 516	1 909	1 764	1 864	1 490	1 759	1 656
France	21 745	23 206	5 323	5 381	5 900	5 996	5 817	6 061	5 332	4 989	4 918
Ireland	645	668	155	162	182	167	164	170	166	172	179
Italy	15 664	14 960	3 620	3 181	4 629	4 530	3 115	3 775	3 540	4 286	3 901
Netherlands	7 550	7 557	1 800	1 752	2 319	1 808	1 811	1 822	2 116	1 886	1 934
Portugal	1 019	1 178	240	251	293	306	272	288	312	363	402
United Kingdom	11 624	13 640	2 940	2 965	2 211	4 129	3 611	3 342	2 558	3 736	3 294
Austria	1 574	2 016	418	389	412	443	482	558	533	490	491
Finland	1 076	962	215	206	286	344	211	211	196	246	203
Iceland	26	27	7	6	5	6	6	7	8	:	:
Norway	1 518	1 721	308	310	645	314	370	315	722	299	315
Sweden	2 007	2 295	508	546	501	530	582	583	600	457	445
<b>EEA</b>	<b>117 759</b>	<b>119 790</b>	<b>27 192</b>	<b>27 087</b>	<b>30 519</b>	<b>32 196</b>	<b>28 466</b>	<b>29 969</b>	<b>29 160</b>	<b>:</b>	<b>:</b>
Switzerland	4 026	4 243	:	:	:	:	:	:	:	:	:
Turkey	26	12	4	8	9	2	6	1	2	10	3
USA	32 907	30 271	7 082	10 384	8 075	7 102	7 533	6 032	9 605	7 594	6 993
Japan	10 569	4 693	825	1 428	973	1 243	936	1 118	1 396	1 672	1 392

**Current account**  
**Unrequited transfers**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>-29 819</b>	<b>-30 684</b>	<b>-5 038</b>	<b>-4 084</b>	<b>-9 550</b>	<b>-8 935</b>	<b>-7 854</b>	<b>-8 078</b>	<b>-5 826</b>	<b>-7 414</b>	<b>-7 701</b>
BLEU	-1 475	-1 778	-448	-374	-354	-415	-455	-550	-359	-526	-591
Denmark	-404	-375	-125	-91	-150	-111	-92	-123	-50	-19	20
Germany	-28 525	-24 754	-4 950	-5 668	-7 163	-6 858	-5 570	-5 723	-6 603	-6 099	-6 036
Greece	4 984	4 998	936	1 428	1 419	1 214	1 104	1 183	1 497	1 747	1 009
Spain	4 844	4 499	657	1 401	1 199	964	793	974	1 768	548	464
France	-6 385	-6 534	-1 189	-1 045	-2 526	-1 996	-1 956	-1 856	-727	-1 217	-1 053
Ireland	2 565	2 288	389	806	697	757	334	605	592	834	541
Italy	-4 803	-4 348	-1 011	-243	-1 987	-1 438	-666	-1 381	-864	-1 067	-1 507
Netherlands	-3 572	-3 689	-871	-762	-1 388	-596	-870	-874	-1 348	-860	-883
Portugal	4 868	6 018	1 139	1 711	1 082	1 682	1 480	1 534	1 323	1 238	1 703
United Kingdom	-1 914	-7 019	436	-1 258	-377	-2 139	-1 957	-1 866	-1 056	-1 993	-1 367
Austria	-13	-819	-47	-5	45	-151	-201	-272	-195	-163	-168
Finland	-797	-633	-125	-150	-215	-277	-142	-128	-87	-169	-82
Iceland	-4	-5	0	-2	-1	0	-2	-1	-1	:	:
Norway	-1 227	-1 392	-234	-234	-560	-244	-299	-236	-614	-202	-222
Sweden	-1 659	-1 954	-420	-466	-404	-449	-495	-499	-512	-364	-345
<b>EEA</b>	<b>-33 519</b>	<b>-35 496</b>	<b>-5 865</b>	<b>-4 951</b>	<b>-10 686</b>	<b>-10 057</b>	<b>-8 991</b>	<b>-9 214</b>	<b>-7 235</b>	:	:
Switzerland	-2 116	-2 294	:	:	:	:	:	:	:	:	:
Turkey	4 151	3 130	1 068	1 357	937	799	701	776	855	705	729
USA	4 373	-25 470	3 663	-5 473	-4 225	-5 827	-5 968	-5 072	-8 603	-6 384	-5 825
Japan	-9 565	-3 560	-514	-1 207	-717	-895	-629	-909	-1 128	-1 378	-1 077

# Current account

## Official transfers

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	<b>24 098</b>	<b>26 303</b>	<b>5 836</b>	<b>6 310</b>	<b>6 317</b>	<b>6 233</b>	<b>6 120</b>	<b>6 653</b>	<b>7 297</b>	:	:
BLEU	1 957	2 050	478	498	513	453	471	510	617	559	560
Denmark	220	216	50	65	65	56	57	48	54	55	51
Germany	1 456	1 533	355	357	342	316	308	513	396	273	240
Greece	1 759	1 874	427	534	477	424	434	466	550	:	:
Spain	3 124	3 922	668	787	826	1 060	897	963	1 005	616	650
France	5 366	6 738	1 276	1 306	1 543	1 524	1 524	1 467	2 222	954	864
Ireland	68	68	17	17	17	17	17	17	17	17	16
Italy	2 522	2 314	658	612	635	578	593	539	603	590	685
Netherlands	886	910	237	221	196	229	216	226	239	260	314
Portugal	4 029	3 992	993	1 223	1 023	893	906	1 222	972	969	807
United Kingdom	2 710	2 686	678	691	680	683	698	681	624	631	650
Austria	1 544	1 108	371	384	439	272	261	258	317	311	302
Finland	236	285	69	49	64	61	62	75	87	69	114
Iceland	22	22	7	5	4	6	4	6	6	:	:
Norway	291	329	74	76	85	70	72	79	108	97	93
Sweden	280	302	72	65	74	69	75	79	78	84	85
<b>EEA</b>	<b>26 471</b>	<b>28 349</b>	<b>6 429</b>	<b>6 889</b>	<b>6 983</b>	<b>6 710</b>	<b>6 595</b>	<b>7 151</b>	<b>7 893</b>	:	:
Switzerland	221	215	:	:	:	:	:	:	:	:	:
Turkey	2 335	2 421	544	738	555	461	591	656	713	551	621
USA	3 752	3 761	960	994	933	910	928	952	970	1 184	1 160
Japan	876	874	278	204	223	206	267	180	221	227	257
	<b>Debits</b>										
<b>EUR12</b>	<b>26 770</b>	<b>29 780</b>	<b>6 564</b>	<b>6 793</b>	<b>7 177</b>	<b>6 978</b>	<b>7 197</b>	<b>7 667</b>	<b>7 937</b>	:	:
BLEU	2 029	2 272	502	537	494	508	558	553	653	593	716
Denmark	343	316	92	103	89	96	79	67	75	108	76
Germany	7 152	8 196	1 792	1 916	1 916	1 921	1 877	2 096	2 302	1 856	1 974
Greece	13	11	4	2	5	2	3	2	3	:	:
Spain	1 359	1 900	321	327	415	414	465	511	510	391	312
France	7 819	8 875	1 900	2 024	2 132	2 060	2 140	2 339	2 336	1 004	1 032
Ireland	5	5	1	1	1	1	1	1	1	1	1
Italy	2 746	2 667	632	580	724	635	708	683	640	582	591
Netherlands	1 871	2 156	469	439	518	481	494	554	626	576	575
Portugal	295	321	64	74	97	78	73	85	84	101	137
United Kingdom	3 138	3 061	788	790	787	781	797	774	707	715	736
Austria	1 474	1 772	386	373	388	393	412	492	476	413	426
Finland	483	505	110	118	128	147	120	135	103	153	111
Iceland	20	21	5	4	4	4	5	6	6	:	:
Norway	564	707	152	131	173	153	178	155	221	154	175
Sweden	602	637	141	163	159	120	177	161	180	139	109
<b>EEA</b>	<b>29 914</b>	<b>33 422</b>	<b>7 359</b>	<b>7 583</b>	<b>8 029</b>	<b>7 795</b>	<b>8 089</b>	<b>8 616</b>	<b>8 922</b>	:	:
Switzerland	2 057	2 039	:	:	:	:	:	:	:	:	:
Turkey	20	0	3	8	7	0	0	0	0	0	0
USA	15 080	14 937	3 722	3 892	3 858	4 022	3 617	3 435	3 864	4 309	3 928
Japan	1 413	1 875	370	391	399	333	409	534	599	647	746



## Current account

## Official transfers

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>-2 672</b>	<b>-3 477</b>	<b>- 728</b>	<b>- 483</b>	<b>- 861</b>	<b>- 746</b>	<b>-1 077</b>	<b>-1 013</b>	<b>- 641</b>	:	:
BLEU	-72	- 221	-23	-39	19	-55	-87	-43	-36	-33	-156
Denmark	-123	-101	-42	-38	-25	-40	-21	-19	-21	-54	-26
Germany	-5 695	-6 664	-1 437	-1 559	-1 574	-1 605	-1 570	-1 582	-1 906	-1 583	-1 734
Greece	1 746	1 863	423	532	473	422	431	464	546	:	:
Spain	1 765	2 023	348	459	412	646	432	452	493	225	338
France	-2 453	-2 138	- 624	- 718	- 590	- 536	- 616	- 872	- 114	- 51	- 168
Ireland	63	63	16	16	16	16	16	16	16	15	15
Italy	-224	-353	26	31	-89	-57	-115	-144	-37	7	94
Netherlands	-985	-1 246	-232	-218	-322	-252	-279	-328	-387	-316	-260
Portugal	3 735	3 671	930	1 150	926	814	832	1 136	888	868	670
United Kingdom	-428	-374	-111	-99	-107	-98	-100	-83	-83	-84	-86
Austria	69	- 664	-15	11	51	-121	-151	-234	-159	-102	-124
Finland	-248	-220	-41	-69	-64	-86	-57	-60	-17	-84	2
Iceland	2	1	1	0	0	2	-1	0	0	:	:
Norway	-272	-378	-77	-54	-88	-82	-107	-76	-113	-57	-82
Sweden	-322	-335	-70	-99	-84	-51	-101	-82	-102	-55	-24
<b>EEA</b>	<b>-3 442</b>	<b>-5 073</b>	<b>- 930</b>	<b>- 694</b>	<b>-1 046</b>	<b>-1 065</b>	<b>-1 495</b>	<b>-1 464</b>	<b>-1 030</b>	:	:
Switzerland	-1 836	-1 824	:	:	:	:	:	:	:	:	:
Turkey	2 315	2 421	541	730	548	461	591	656	713	551	621
USA	-11 329	-11 177	-2 762	-2 898	-2 926	-3 111	-2 689	-2 482	-2 894	-3 125	-2 768
Japan	-537	-1 000	-83	-187	-175	-127	-142	-354	-379	-420	-489

## Current account

### Private transfers

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	<b>57 640</b>	<b>55 772</b>	<b>14 862</b>	<b>15 224</b>	<b>12 803</b>	<b>15 390</b>	<b>12 841</b>	<b>13 563</b>	<b>13 979</b>	:	:
BLEU	1 701	1 596	359	391	485	455	403	281	457	451	426
Denmark	1 417	1 408	327	341	306	365	346	317	380	479	483
Germany	10 335	10 812	3 030	2 734	2 237	2 681	2 558	2 904	2 668	2 922	2 919
Greece	3 237	3 134	513	896	946	792	673	719	950	:	:
Spain	7 525	7 603	1 523	2 032	1 889	1 813	1 661	1 874	2 255	1 692	1 470
France	9 994	9 934	2 858	3 030	1 831	2 477	2 337	2 737	2 383	2 819	3 001
Ireland	3 142	2 888	526	951	861	907	481	758	741	989	703
Italy	8 340	8 299	1 952	2 327	2 007	2 514	1 856	1 856	2 073	2 630	1 708
Netherlands	3 092	2 958	692	768	735	983	725	722	529	765	737
Portugal	1 858	3 204	386	738	352	1 096	846	600	663	631	1 298
United Kingdom	7 000	3 935	2 699	1 016	1 154	1 306	955	795	879	1 112	1 277
Austria	18	90	0	0	18	21	20	27	21	16	21
Finland	44	44	20	7	7	6	7	9	22	8	7
Iceland	0	0	0	0	0	0	0	0	0	:	:
Norway	0	0	0	0	0	0	0	0	0	0	0
Sweden	67	39	16	16	23	12	12	5	10	9	15
<b>EEA</b>	<b>57 769</b>	<b>55 945</b>	<b>14 898</b>	<b>15 247</b>	<b>12 850</b>	<b>15 428</b>	<b>12 881</b>	<b>13 604</b>	<b>14 032</b>	:	:
Switzerland	1 689	1 734	:	:	:	:	:	:	:	:	:
Turkey	1 842	722	528	628	391	340	116	121	144	164	112
USA	33 529	1 040	9 784	3 917	2 918	364	637	7	32	25	8
Japan	127	258	34	17	32	143	39	29	47	67	58
	<b>Debits</b>										
<b>EUR12</b>	<b>84 787</b>	<b>82 989</b>	<b>19 172</b>	<b>18 835</b>	<b>21 492</b>	<b>23 579</b>	<b>19 618</b>	<b>20 627</b>	<b>19 165</b>	:	:
BLEU	3 104	3 153	783	726	858	815	770	789	779	944	860
Denmark	1 698	1 683	409	393	431	436	417	421	409	444	438
Germany	33 165	28 902	6 542	6 843	7 827	7 934	6 558	7 044	7 365	7 438	7 221
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	4 445	5 126	1 213	1 090	1 102	1 495	1 299	1 353	980	1 368	1 343
France	13 926	14 331	3 423	3 357	3 767	3 936	3 677	3 722	2 997	3 985	3 886
Ireland	640	662	153	160	180	166	163	169	165	170	177
Italy	12 919	12 293	2 988	2 601	3 905	3 895	2 407	3 092	2 900	3 704	3 310
Netherlands	5 679	5 401	1 331	1 312	1 801	1 327	1 316	1 268	1 490	1 310	1 359
Portugal	724	857	177	177	196	228	199	202	228	261	265
United Kingdom	8 486	10 580	2 152	2 175	1 424	3 347	2 813	2 568	1 851	3 021	2 558
Austria	100	244	32	16	24	51	70	66	58	76	65
Finland	593	457	104	88	159	197	91	76	92	93	92
Iceland	6	6	2	2	1	2	1	2	2	:	:
Norway	955	1 014	157	179	472	162	192	160	501	145	140
Sweden	1 405	1 657	366	383	343	410	405	422	420	318	336
<b>EEA</b>	<b>87 845</b>	<b>86 368</b>	<b>19 833</b>	<b>19 504</b>	<b>22 490</b>	<b>24 400</b>	<b>20 377</b>	<b>21 353</b>	<b>20 237</b>	:	:
Switzerland	1 969	2 204	:	:	:	:	:	:	:	:	:
Turkey	6	12	2	1	2	2	6	1	2	10	3
USA	17 826	15 334	3 360	6 492	4 217	3 080	3 916	2 598	5 741	3 284	3 066
Japan	9 156	2 818	455	1 037	574	910	527	584	796	1 025	646

## Current account

### Private transfers

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>-27 147</b>	<b>-27 217</b>	<b>-4 310</b>	<b>-3 611</b>	<b>-8 689</b>	<b>-8 189</b>	<b>-6 777</b>	<b>-7 065</b>	<b>-5 186</b>	:	:
BLEU	-1 403	-1 557	-425	-335	-373	-360	-367	-508	-322	-493	-434
Denmark	-281	-274	-83	-83	-125	-71	-71	-103	-29	34	46
Germany	-22 830	-18 090	-3 513	-4 109	-5 589	-5 253	-4 000	-4 140	-4 697	-4 516	-4 302
Greece	3 237	3 134	513	896	946	792	673	719	950	:	:
Spain	3 080	2 476	309	942	787	318	362	521	1 275	324	126
France	-3 933	-4 397	-565	-327	-1 937	-1 460	-1 340	-984	-613	-1 166	-885
Ireland	2 503	2 225	373	791	681	741	319	589	576	819	526
Italy	-4 579	-3 994	-1 036	-274	-1 899	-1 381	-551	-1 236	-827	-1 074	-1 602
Netherlands	-2 587	-2 443	-639	-544	-1 067	-344	-591	-546	-961	-544	-623
Portugal	1 133	2 347	209	561	156	868	647	397	435	370	1 033
United Kingdom	-1 486	-6 644	547	-1 159	-270	-2 041	-1 858	-1 773	-972	-1 909	-1 281
<b>EEA</b>	<b>-30 076</b>	<b>-30 423</b>	<b>-4 935</b>	<b>-4 257</b>	<b>-9 640</b>	<b>-8 972</b>	<b>-7 496</b>	<b>-7 749</b>	<b>-6 205</b>	:	:
Austria	-82	-154	-32	-16	-6	-30	-50	-38	-36	-60	-44
Finland	-549	-413	-84	-82	-151	-191	-84	-68	-70	-85	-85
Iceland	-6	-6	-2	-2	-1	-2	-1	-2	-2	:	:
Norway	-955	-1 014	-157	-179	-472	-162	-192	-160	-501	-145	-140
Sweden	-1 337	-1 618	-350	-367	-320	-398	-393	-417	-410	-309	-321
Switzerland	-280	-470	:	:	:	:	:	:	:	:	:
Turkey	1 836	709	526	627	390	338	109	120	142	154	109
USA	15 702	-14 294	6 425	-2 575	-1 299	-2 716	-3 279	-2 590	-5 709	-3 259	-3 058
Japan	-9 028	-2 560	-421	-1 020	-542	-768	-487	-556	-749	-958	-588

## Current account

### Current account

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>EUR12</b>	<b>1 793 966</b>	<b>1 853 220</b>	<b>450 578</b>	<b>444 588</b>	<b>465 072</b>	<b>457 376</b>	<b>459 763</b>	<b>451 723</b>	<b>484 358</b>	<b>456 580</b>	<b>470 115</b>
BLEU	179 626	189 053	45 717	42 449	46 795	46 683	47 303	44 724	50 344	:	:
Denmark	50 138	56 246	12 474	13 007	13 231	13 074	13 525	14 166	15 480	14 577	15 473
Germany	434 257	449 404	105 965	108 012	112 891	111 329	107 812	110 679	119 583	109 048	106 825
Greece	16 831	16 807	3 985	5 130	4 206	3 845	4 270	4 300	4 392	4 234	3 923
Spain	88 863	95 849	22 014	22 386	23 406	23 646	23 789	23 930	24 483	21 142	23 303
France	305 233	330 978	76 963	75 737	78 918	81 037	81 878	78 759	89 304	82 152	85 981
Ireland	27 500	29 651	6 652	7 275	7 217	7 213	7 443	7 509	7 486	7 666	7 863
Italy	205 015	214 263	51 955	49 476	54 728	52 830	55 017	51 396	55 018	52 586	56 335
Netherlands	151 185	153 046	38 240	36 448	38 631	38 636	38 053	36 883	39 474	:	:
Portugal	24 617	27 205	5 963	6 926	6 231	6 933	6 515	7 252	6 504	6 732	7 229
United Kingdom	310 703	290 719	80 652	77 741	78 818	72 149	74 156	72 125	72 289	72 309	73 116
Austria	62 353	64 080	14 896	16 516	15 144	16 060	15 337	15 906	16 777	17 049	16 408
Finland	24 020	23 435	5 834	6 129	6 132	5 767	5 980	5 642	6 047	5 862	6 268
Iceland	1 801	1 721	475	510	433	387	445	462	427	:	:
Norway	41 532	40 624	10 705	10 426	10 377	10 336	10 080	9 785	10 422	9 810	10 242
Sweden	64 253	62 661	16 799	14 973	16 704	16 162	16 208	14 925	15 366	14 639	15 177
<b>EEA</b>	<b>1 987 926</b>	<b>2 045 741</b>	<b>499 288</b>	<b>493 142</b>	<b>513 862</b>	<b>506 088</b>	<b>507 813</b>	<b>498 442</b>	<b>533 397</b>	<b>:</b>	<b>:</b>
Switzerland	99 335	98 634	:	:	:	:	:	:	:	:	:
Turkey	22 795	22 650	5 408	6 669	6 084	5 057	5 248	5 940	6 405	5 620	6 279
USA	610 172	568 872	160 744	152 916	147 758	145 728	145 351	131 002	146 791	155 618	157 917
Japan	401 090	406 276	99 234	105 635	102 975	104 662	99 259	96 246	106 109	118 440	112 442
	<b>Debits</b>										
<b>EUR12</b>	<b>1 847 021</b>	<b>1 900 849</b>	<b>465 109</b>	<b>454 384</b>	<b>471 958</b>	<b>473 697</b>	<b>475 577</b>	<b>463 545</b>	<b>488 030</b>	<b>466 411</b>	<b>474 327</b>
BLEU	175 743	182 298	43 782	41 808	45 312	44 398	45 901	43 560	48 440	:	:
Denmark	48 349	52 663	12 190	12 083	12 835	12 214	12 709	12 817	14 924	13 532	14 516
Germany	449 955	466 361	111 240	112 962	114 195	115 306	112 858	115 859	122 337	112 543	109 926
Greece	17 944	18 483	4 286	4 078	4 724	4 608	4 641	4 453	4 782	4 466	4 470
Spain	102 383	110 191	26 656	24 523	27 355	27 739	29 385	26 590	26 477	23 717	26 786
France	310 639	327 600	77 866	76 032	79 123	82 379	80 294	78 355	86 572	82 519	84 504
Ireland	26 296	27 639	6 768	6 298	6 854	6 669	7 011	6 860	7 099	6 805	7 091
Italy	223 906	235 937	56 704	53 128	59 101	60 511	59 878	56 059	59 489	55 168	54 643
Netherlands	145 028	147 822	36 628	35 411	37 356	36 812	37 292	35 727	37 990	:	:
Portugal	25 138	27 267	6 414	6 236	6 522	6 640	6 700	6 969	6 958	6 893	7 310
United Kingdom	321 641	304 588	82 575	81 826	78 582	76 422	78 908	76 297	72 961	76 259	78 056
Austria	62 289	64 209	15 607	15 957	15 374	15 452	15 696	15 879	17 183	16 441	16 972
Finland	29 375	27 281	7 437	7 000	7 259	7 216	7 140	6 223	6 702	6 696	6 602
Iceland	2 053	1 887	610	527	495	418	498	456	514	:	:
Norway	37 398	38 421	9 367	8 882	9 989	9 743	10 195	8 668	9 814	9 190	9 082
Sweden	66 825	66 655	16 965	16 638	17 103	16 983	17 354	16 305	16 013	15 165	15 550
<b>EEA</b>	<b>2 044 962</b>	<b>2 099 301</b>	<b>515 085</b>	<b>503 389</b>	<b>522 177</b>	<b>523 509</b>	<b>526 460</b>	<b>511 076</b>	<b>538 256</b>	<b>:</b>	<b>:</b>
Switzerland	91 003	88 297	:	:	:	:	:	:	:	:	:
Turkey	22 525	23 391	5 232	6 141	6 357	5 179	5 712	5 963	6 536	6 396	8 215
USA	618 410	619 583	158 244	167 668	155 681	145 823	158 191	148 189	167 380	167 924	179 204
Japan	341 628	315 383	83 496	88 979	83 540	82 796	76 599	75 855	80 134	88 275	86 465

## Current account

## Current account

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>-53 055</b>	<b>-47 629</b>	<b>-14 531</b>	<b>-9 796</b>	<b>-6 886</b>	<b>-16 321</b>	<b>-15 814</b>	<b>-11 822</b>	<b>-3 672</b>	<b>-9 831</b>	<b>-4 213</b>
BLEU	3 883	6 755	1 934	641	1 483	2 285	1 402	1 164	1 904	:	:
Denmark	1 789	3 583	284	925	396	860	817	1 349	557	1 046	958
Germany	-15 699	-16 958	-5 276	-4 950	-1 305	-3 977	-5 046	-5 180	-2 754	-3 496	-3 101
Greece	-1 113	-1 675	-301	1 052	-518	-762	-370	-153	-390	-233	-547
Spain	-13 520	-14 342	-4 642	-2 137	-3 949	-4 093	-5 596	-2 659	-1 994	-2 575	-3 483
France	-5 406	3 378	-903	-295	-204	-1 342	1 584	404	2 732	-367	1 477
Ireland	1 204	2 012	-116	977	363	544	432	649	387	861	772
Italy	-18 890	-21 675	-4 749	-3 652	-4 373	-7 680	-4 861	-4 663	-4 471	-2 582	1 692
Netherlands	6 157	5 225	1 612	1 037	1 275	1 824	761	1 155	1 484	:	:
Portugal	-521	-62	-451	690	-291	293	-185	283	-454	-162	-82
United Kingdom	-10 939	-13 869	-1 923	-4 085	236	-4 273	-4 752	-4 172	-672	-3 951	-4 940
Austria	64	-129	-711	559	-230	609	-359	27	-406	608	-564
Finland	-5 355	-3 845	-1 603	-871	-1 127	-1 449	-1 161	-581	-655	-834	-333
Iceland	-252	-166	-134	-18	-62	-31	-53	5	-87	:	:
Norway	4 134	2 203	1 338	1 544	398	593	-115	1 117	608	621	1 160
Sweden	-2 571	-3 994	-166	-1 665	-399	-822	-1 146	-1 380	-647	-527	-373
<b>EEA</b>	<b>-57 036</b>	<b>-53 561</b>	<b>-15 807</b>	<b>-10 247</b>	<b>-8 315</b>	<b>-17 421</b>	<b>-18 647</b>	<b>-12 633</b>	<b>-4 859</b>	:	:
Switzerland	8 332	10 337	:	:	:	:	:	:	:	:	:
Turkey	270	-741	176	528	-273	-123	-464	-23	-131	-775	-1 936
USA	-8 238	-50 711	2 501	-14 752	-7 924	-95	-12 840	-17 187	-20 589	-12 306	-21 287
Japan	59 462	90 893	15 738	16 656	19 434	21 867	22 660	20 391	25 975	30 164	25 977

## Capital account

### Capital, excluding reserves

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
<b>EUR12</b>	-221 740	-411 705	-37 539	-25 592	-80 124	-72 995	-76 354	-164 172	-98 183	:	:
BLEU	-44 999	-90 213	-18 586	6 189	-20 880	-16 831	-21 198	-33 116	-19 069	-30 332	-9 048
Denmark	-7 152	-768	-2 209	1 018	-2 056	-3 583	-2 300	4 611	505	852	-2 261
Germany	-50 887	-55 402	-4 633	-4 619	-21 760	-5 449	-4 568	-2 358	-43 027	-51 669	-33 934
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	-9 460	-19 102	799	-1 360	-4 043	-447	-2 888	-11 904	-3 862	-10 283	-13 354
France	-28 709	-77 482	-1 446	-5 841	-13 529	-18 268	-10 782	-27 381	-21 051	-470	13 197
Ireland	-2 939	-6 580	-312	-317	-1 453	-825	-1 214	-2 596	-1 944	-1 280	-368
Italy	-37 771	-27 317	-4 965	-6 842	-14 801	-10 295	-14 226	-14 655	11 859	-1 893	-13 295
Netherlands	-14 936	-18 300	-1 568	-2 256	-5 894	-3 734	-6 097	-17 976	9 508	-5 181	-4 579
Portugal	-1 621	-2 202	-581	-177	-163	60	-439	-1 185	-638	-198	-1 034
United Kingdom	-23 267	-114 339	-4 038	-11 387	4 456	-13 622	-12 643	-57 611	-30 463	-48 119	-44 058
Austria	-4 136	-8 836	-498	1 159	1 289	-4 928	-2 739	-3 751	2 583	-4 616	-1 470
Finland	-3 301	-2 261	-692	-220	3 130	-53	482	-1 320	-1 371	-2 712	241
Iceland	11	21	18	-32	54	20	-7	-21	29	:	:
Norway	-3 756	-776	-1 608	-1 144	350	-724	616	-753	84	3 441	338
Sweden	-7 845	-1 616	901	-1 091	-2 986	1 765	-2 600	-2 669	1 888	13	3 052
<b>EEA</b>	-240 767	-425 172	-39 418	-26 921	-78 287	-76 915	-80 602	-172 686	-94 970	:	:
Switzerland	-17 158	-10 665	:	:	:	:	:	:	:	:	:
Turkey	-2 114	-2 505	42	-710	-510	-400	-228	-689	-1 188	1 179	-974
USA	-53 053	-43 535	-3 848	-17 803	-26 609	-1 100	-9 931	-9 943	-22 561	-10 634	-26 308
Japan	-74 956	-7 061	-6 324	-29 054	-45 238	2 114	23 808	-19 972	-13 011	-6 115	31 313
	<b>Liabilities</b>										
<b>EUR12</b>	280 341	466 757	39 584	43 341	98 238	79 892	101 150	178 569	107 146	:	:
BLEU	39 683	85 562	17 412	-7 939	17 550	17 117	21 324	32 072	15 049	29 612	12 433
Denmark	4 860	344	2 323	-2 157	1 886	2 385	1 480	-5 919	2 397	-687	-2 088
Germany	60 432	104 661	10 110	12 036	20 237	11 087	9 589	51 027	32 957	44 720	39 240
Greece	2 688	2 181	607	222	680	-124	774	303	1 228	:	:
Spain	35 307	24 889	9 432	4 884	10 049	7 827	11 966	4 193	903	11 101	14 904
France	26 391	71 651	-255	9 696	8 659	19 136	8 549	22 091	21 875	2 335	-13 391
Ireland	328	2 929	1 019	-1 062	-707	829	42	752	1 306	2 151	204
Italy	56 592	33 451	9 166	9 450	14 227	15 065	18 040	-6 169	6 514	7 259	9 569
Netherlands	12 372	18 580	-476	1 797	6 811	2 440	6 073	20 259	-10 193	3 465	2 129
Portugal	5 352	1 892	1 974	1 610	915	1 303	2 145	-1 250	-306	1 627	235
United Kingdom	36 335	120 618	-11 728	14 804	17 930	2 827	21 168	61 208	35 414	48 200	46 350
Austria	4 219	10 329	318	-580	-678	4 635	3 415	4 310	-2 031	4 456	1 699
Finland	7 522	5 514	2 007	-756	75	1 213	1 429	1 550	1 322	2 234	2 103
Iceland	236	191	89	11	163	78	31	85	-3	:	:
Norway	-2 567	763	-649	-1 338	-1 983	1 202	699	-591	-547	129	2 628
Sweden	8 715	7 040	4 671	-2 384	3 041	830	4 604	4 031	-2 426	-969	5 063
<b>EEA</b>	298 467	490 594	46 020	38 293	98 855	87 851	111 328	187 954	103 461	:	:
Switzerland	7 752	3 953	:	:	:	:	:	:	:	:	:
Turkey	261	5 315	306	-82	376	422	1 488	1 366	2 039	1 194	2 779
USA	67 895	101 548	7 166	20 335	40 901	15 517	35 917	19 344	30 770	21 151	35 763
Japan	16 647	-75 648	-8 614	13 622	27 661	-29 950	-47 247	5 390	-3 840	-26 544	-47 670

**Capital account**  
**Capital, excluding reserves**

(mio Ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>61 035</b>	<b>53 096</b>	<b>2 025</b>	<b>17 969</b>	<b>20 280</b>	<b>4 735</b>	<b>24 054</b>	<b>14 527</b>	<b>9 780</b>	:	:
BLEU	-2 882	-6 609	-1 194	-1 530	-1 164	-1 876	- 616	- 915	-3 202	- 260	2 018
Denmark	-2 292	- 424	114	-1 139	- 170	-1 198	- 820	-1 308	2 902	165	-4 349
Germany	9 545	49 259	5 477	7 417	-1 523	5 638	5 022	48 669	-10 070	-6 949	5 306
Greece	2 688	2 181	607	222	680	- 124	774	303	1 228	:	:
Spain	25 847	5 787	10 231	3 524	6 007	7 380	9 077	-7 711	-2 959	818	1 550
France	-2 318	-5 831	-1 701	3 855	-4 870	868	-2 233	-5 290	824	1 865	- 194
Ireland	-2 611	-3 650	707	-1 378	-2 161	4	-1 172	-1 844	- 638	871	- 165
Italy	18 821	6 134	4 200	2 608	- 575	4 770	3 815	-20 824	18 373	5 366	-3 725
Netherlands	-2 564	280	-2 044	- 460	917	-1 294	-23	2 283	- 685	-1 716	-2 450
Portugal	3 732	-310	1 394	1 433	753	1 362	1 706	-2 435	-943	-1 119	-297
United Kingdom	13 068	6 279	-15 766	3 417	22 386	-10 795	8 525	3 598	4 951	81	2 292
Austria	83	1 494	- 179	580	611	- 293	675	559	552	- 160	229
Finland	4 221	3 253	1 315	- 976	3 205	1 160	1 911	230	-49	-479	2 344
Iceland	247	212	107	-21	217	99	24	63	26	:	:
Norway	-6 323	-14	-2 257	-2 482	-1 633	478	1 315	-1 344	- 464	3 570	2 966
Sweden	870	5 424	5 572	-3 476	55	2 596	2 004	1 362	- 538	-955	8 115
<b>EEA</b>	<b>60 134</b>	<b>63 464</b>	<b>6 583</b>	<b>11 593</b>	<b>22 734</b>	<b>8 774</b>	<b>29 984</b>	<b>15 368</b>	<b>9 308</b>	:	:
Switzerland	-9 406	-6 712	:	:	:	:	:	:	:	:	:
Turkey	-1 853	2 810	348	- 792	- 134	22	1 260	677	851	2 374	1 806
USA	14 842	58 014	3 318	2 532	14 293	14 417	25 986	9 402	8 209	10 517	9 454
Japan	-58 310	-82 709	-14 938	-15 432	-17 577	-27 836	-23 439	-14 582	-16 852	-32 659	-16 357

## Capital account Direct Investment

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
<b>EUR12</b>	-73 133	-68 940	-21 101	-16 462	-17 214	-16 221	-15 715	-17 365	-19 640	:	:
BLEU	-4 904	-8 477	-1 621	-846	-1 665	-1 465	-2 247	-2 213	-2 551	-1 736	536
Denmark	-1 497	-1 718	-299	-295	-701	-504	-310	-495	-409	-410	-119
Germany	-18 523	-13 780	-3 961	-4 397	-6 506	-2 728	-2 715	-3 668	-4 668	-3 045	-1 475
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	-2 889	-1 005	-864	-315	-1 167	-474	-282	-242	-7	-704	-338
France	-16 583	-14 760	-5 122	-4 268	-3 368	-3 329	-3 864	-3 925	-3 641	-2 401	-3 155
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	-5 934	-4 620	-1 271	-1 829	-1 482	-1 289	-2 013	-802	-515	-2 881	-1 357
Netherlands	-9 711	-9 823	-2 846	-1 816	-3 962	-2 092	-2 219	-2 152	-3 360	-2 812	-1 078
Portugal	-425	-530	-60	-254	-66	-56	-112	-134	-229	-45	-84
United Kingdom	-12 667	-14 227	-5 016	-2 443	1 704	-4 283	-1 952	-3 734	-4 259	-4 607	-5 337
Austria	-1 042	-1 451	-179	-256	-407	-186	-431	-258	-576	-395	-167
Finland	-867	-308	-242	-269	-115	-112	38	-134	-100	-200	-220
Iceland	-9	-21	-2	-3	0	-2	-5	-4	-9	:	:
Norway	-1 458	-329	-524	-278	-548	-294	-41	110	-104	-61	-142
Sweden	-5 405	-1 052	-388	-683	-1 039	629	-370	-564	-748	-269	-1 193
<b>EEA</b>	-81 915	-72 101	-22 435	-17 851	-19 323	-16 184	-16 524	-18 215	-21 178	:	:
Switzerland	-5 279	-3 772	:	:	:	:	:	:	:	:	:
Turkey	-22	-51	-8	-1	-6	-15	-17	-2	-17	-17	-7
USA	-23 070	-27 227	-589	-8 268	-4 177	-12 168	-6 919	-2 533	-5 607	-8 089	-11 112
Japan	-24 619	-13 262	-6 905	-4 844	-4 871	-3 191	-2 296	-3 644	-4 132	-3 360	-2 395
	<b>Liabilities</b>										
<b>EUR12</b>	51 174	51 989	11 993	11 479	14 511	13 820	13 166	11 145	13 858	:	:
BLEU	7 217	8 466	1 992	788	3 062	1 545	2 837	1 839	2 245	2 286	1 742
Denmark	1 238	772	173	156	637	342	191	326	-87	611	443
Germany	3 450	1 856	1 005	339	1 527	1 257	-110	582	127	626	514
Greece	923	884	232	287	240	232	237	194	222	:	:
Spain	8 430	6 248	1 656	2 185	2 147	1 681	1 378	1 250	1 940	1 406	1 923
France	8 957	12 311	1 063	2 137	2 322	3 174	3 903	1 884	3 350	1 582	2 753
Ireland	78	79	19	20	20	20	20	20	20	19	19
Italy	2 010	2 423	876	833	231	282	991	173	977	706	636
Netherlands	3 995	4 556	1 050	1 532	1 998	538	1 535	1 006	1 477	2 575	963
Portugal	1 980	1 527	522	513	493	497	707	-21	345	308	138
United Kingdom	12 895	12 865	3 403	2 690	1 835	4 254	1 477	3 892	3 243	2 586	4 203
Austria	291	727	59	80	79	82	226	206	214	145	144
Finland	-192	301	20	-88	-147	101	13	59	127	28	120
Iceland	27	13	9	-7	19	2	3	6	2	:	:
Norway	-310	690	254	40	-728	264	344	189	-106	60	1 441
Sweden	4 626	241	2 339	543	56	-148	300	179	-90	624	12
<b>EEA</b>	55 617	53 960	14 674	12 048	13 790	14 120	14 051	11 783	14 006	:	:
Switzerland	2 565	796	:	:	:	:	:	:	:	:	:
Turkey	659	648	120	222	214	146	170	185	147	96	173
USA	19 396	1 729	10 753	-637	5 739	-3 721	2 390	1 270	1 790	6 804	9 396
Japan	1 137	2 087	261	484	399	689	315	642	442	832	-878



**Capital account**  
**Direct Investment**

(mio Ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>-21 959</b>	<b>-16 952</b>	<b>-9 108</b>	<b>-4 983</b>	<b>-2 703</b>	<b>-2 401</b>	<b>-2 549</b>	<b>-6 220</b>	<b>-5 782</b>	:	:
BLEU	2 313	-11	371	-57	1 397	80	590	-374	-306	550	2 278
Denmark	-259	-946	-125	-139	-65	-162	-119	-169	-496	201	324
Germany	-15 072	-11 924	-2 976	-4 059	-4 979	-1 471	-2 826	-3 086	-4 541	-2 419	-961
Greece	923	884	232	287	240	232	237	194	222	:	:
Spain	5 541	5 243	772	1 870	980	1 206	1 096	1 008	1 933	702	1 585
France	-7 626	-2 448	-4 060	-2 131	-1 046	-155	39	-2 041	-291	-820	-402
Ireland	78	79	19	20	20	20	20	20	20	19	19
Italy	-3 925	-2 197	-395	-996	-1 251	-1 008	-1 022	-629	462	-2 174	-721
Netherlands	-5 717	-6 267	-1 796	-284	-1 964	-1 554	-684	-1 146	-1 883	-237	-115
Portugal	1 555	997	462	259	427	441	595	-155	116	263	54
United Kingdom	228	-1 362	-1 613	248	3 539	-29	-475	158	-1 016	-2 021	-1 133
Austria	-751	-724	-120	-176	-328	-105	-205	-53	-361	-249	-23
Finland	-1 059	-7	-221	-356	-262	-10	51	-75	27	-172	-100
Iceland	19	-8	7	-10	19	0	-2	2	-7	:	:
Norway	-1 768	361	-269	-238	-1 276	-30	303	299	-211	-1	1 299
Sweden	-780	-811	1 951	-140	-983	481	-70	-385	-838	355	-1 181
<b>EEA</b>	<b>-26 298</b>	<b>-18 141</b>	<b>-7 761</b>	<b>-5 903</b>	<b>-5 533</b>	<b>-2 064</b>	<b>-2 472</b>	<b>-6 432</b>	<b>-7 172</b>	:	:
Switzerland	-2 714	-2 977	:	:	:	:	:	:	:	:	:
Turkey	637	597	112	221	208	131	153	183	131	79	166
USA	-3 674	-25 498	10 163	-8 906	1 562	-15 889	-4 529	-1 263	-3 817	-1 285	-1 715
Japan	-23 482	-11 175	-6 644	-4 359	-4 472	-2 502	-1 981	-3 002	-3 690	-2 528	-3 273

# Capital account

## Portfolio Investment

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
<b>EUR12</b>	-116 831	-158 042	-28 908	-30 541	-24 721	-41 816	-30 848	-31 700	-54 578	:	:
BLEU	-24 006	-48 074	-5 254	-6 991	-8 256	-7 101	-6 188	-10 827	-23 957	-19 387	-11 213
Denmark	-3 525	1 005	-302	-1 117	-1 376	-711	-400	1 216	901	603	80
Germany	-13 284	-35 009	-5 564	-3 189	-1 610	-8 547	-8 276	-2 491	-15 695	-19 003	-10 933
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	-775	-1 215	-12	-123	-409	-251	-358	-317	-290	-560	-354
France	-7 832	-4 166	-839	-721	-1 137	-980	316	-3 366	-136	-817	-5 625
Ireland	-1 391	-342	-525	-339	-122	-308	137	-64	-106	223	170
Italy	-20 225	-17 472	-3 750	-6 105	-933	-13 677	-9 962	-9 323	15 490	1 979	-96
Netherlands	-4 071	-9 997	-2 218	-310	-1 092	-1 847	-1 585	-2 610	-3 956	-3 651	-1 979
Portugal	0	-319	0	0	0	-74	2	-142	-105	-43	-187
United Kingdom	-41 723	-43 354	-10 442	-11 646	-9 786	-8 320	-4 533	-3 776	-26 724	-34 809	-10 882
Austria	-1 378	-2 058	-446	-248	9	-1 378	-446	-604	369	-669	-619
Finland	73	-73	89	-88	68	-32	-205	153	12	-437	164
Iceland	0	0	0	0	0	0	0	0	0	:	:
Norway	-2 017	644	-373	-951	355	-382	-34	-387	1 448	544	67
Sweden	-1 855	-1 234	-3	-841	-404	-702	-763	237	-6	543	-22
<b>EEA</b>	-122 007	-161 663	-28 640	-32 668	-24 694	-44 311	-32 295	-32 301	-52 755	:	:
Switzerland	-14 162	-5 014	:	:	:	:	:	:	:	:	:
Turkey	-73	-581	-20	-9	-30	-96	-20	-144	-321	-81	-181
USA	-36 355	-36 911	-10 104	-10 648	-8 394	-6 729	-6 502	-9 943	-13 737	-22 588	-19 961
Japan	-60 405	-27 294	-22 962	-9 951	-17 330	-871	-9 616	-2 684	-14 123	386	-10 175
	<b>Liabilities</b>										
<b>EUR12</b>	130 059	185 656	27 537	31 221	38 567	38 356	34 203	37 803	75 293	:	:
BLEU	21 830	45 660	2 171	5 059	7 532	7 497	7 744	10 033	20 386	16 610	12 657
Denmark	5 146	6 878	1 989	1 934	544	1 667	3 268	-157	2 100	1 476	2 627
Germany	30 736	63 467	5 275	10 611	13 396	3 658	2 503	27 838	29 468	36 140	34 068
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	4 584	3 295	1 008	319	1 693	1 936	42	810	507	6 756	10 762
France	19 388	31 727	4 244	5 228	5 970	12 894	5 458	-3 552	16 926	15 046	-3 497
Ireland	509	-2 087	498	-275	1	253	-223	-856	-1 262	1 593	180
Italy	15 059	8 045	1 987	4 473	1 785	577	3 244	-403	4 627	12 969	13 309
Netherlands	3 225	2 912	946	-825	2 334	3 806	1 237	1 544	-3 675	3 574	-569
Portugal	2 134	-1 970	1 116	287	123	367	221	-2 146	-412	773	403
United Kingdom	27 449	27 730	8 304	4 410	5 189	5 700	10 708	4 694	6 628	3 426	18 232
Austria	2 288	4 752	-27	608	626	1 121	1 127	1 104	1 400	1 424	2 228
Finland	7 562	6 273	3 309	2 100	559	747	2 324	919	2 283	2 219	2 266
Iceland	21	1	0	0	21	1	0	0	0	:	:
Norway	-474	923	-205	144	-513	1 248	927	-208	-1 044	-81	773
Sweden	7 789	1 818	2 641	1 650	3 605	2 390	-721	-2 357	2 506	85	-36
<b>EEA</b>	147 245	199 423	33 256	35 722	42 864	43 863	37 860	37 261	80 439	:	:
Switzerland	4 495	2 751	:	:	:	:	:	:	:	:	:
Turkey	602	2 443	200	74	293	273	752	555	863	944	486
USA	47 230	56 660	21 817	7 792	13 647	9 168	19 421	693	27 379	14 053	12 636
Japan	88 998	5 791	16 285	32 580	19 689	11 250	-2 264	-6 191	2 997	-5 149	-7 060

**Capital account**  
**Portfolio investment**  
(mio Ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>13 228</b>	<b>25 714</b>	<b>-1 370</b>	<b>680</b>	<b>13 847</b>	<b>-3 460</b>	<b>3 356</b>	<b>6 103</b>	<b>20 716</b>	:	:
BLEU	-2 176	-2 413	-3 083	-1 932	- 724	396	1 556	- 795	-3 571	-2 778	1 444
Denmark	1 621	7 883	1 687	817	- 831	956	2 868	1 058	3 000	2 079	2 706
Germany	17 452	28 458	- 289	7 422	11 786	-4 890	-5 773	25 347	13 774	17 137	23 135
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	3 809	2 080	996	196	1 283	1 685	-316	494	217	6 196	10 408
France	11 556	27 560	3 404	4 507	4 833	11 914	5 774	-6 918	16 791	14 229	-9 122
Ireland	- 882	-2 429	-27	- 614	- 120	-55	-86	- 920	-1 368	1 816	350
Italy	-5 166	-9 427	-1 764	-1 632	852	-13 100	-6 718	-9 726	20 117	14 947	13 213
Netherlands	-846	-7 085	-1 272	-1 134	1 242	1 959	-348	-1 066	-7 630	-77	-2 548
Portugal	2 134	-2 289	1 116	287	123	293	224	-2 289	- 517	730	216
United Kingdom	-14 274	-15 624	-2 138	-7 236	-4 597	-2 621	6 175	917	-20 096	-31 383	7 350
Austria	911	2 694	-473	359	635	-257	681	500	1 770	755	1 609
Finland	7 635	6 200	3 398	2 012	627	715	2 119	1 071	2 295	1 782	2 430
Iceland	21	1	0	0	21	1	0	0	0	:	:
Norway	-2 491	1 567	-578	-807	-159	865	893	-595	404	463	840
Sweden	5 934	584	2 638	809	3 201	1 688	-1 484	-2 120	2 500	627	-59
<b>EEA</b>	<b>25 238</b>	<b>37 761</b>	<b>3 615</b>	<b>3 053</b>	<b>18 171</b>	<b>- 447</b>	<b>5 565</b>	<b>4 859</b>	<b>27 683</b>	:	:
Switzerland	-9 667	-2 263	:	:	:	:	:	:	:	:	:
Turkey	529	1 862	180	65	263	177	731	411	543	864	304
USA	10 875	19 749	11 713	-2 855	5 253	2 438	12 918	-9 250	13 642	-8 534	-7 325
Japan	28 593	-21 503	-6 677	22 629	2 360	10 379	-11 881	-8 875	-11 127	-4 763	-17 235

**Capital account**  
**Other long-term capital**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
<b>EUR12</b>	<b>-28 619</b>	<b>-27 908</b>	<b>-7 273</b>	<b>-6 636</b>	<b>-8 695</b>	<b>-5 847</b>	<b>-7 326</b>	<b>-4 620</b>	<b>-10 115</b>	:	:
BLEU	-388	-147	-372	106	-402	178	69	281	-674	-539	-285
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	-14 917	-9 357	-5 253	-3 808	-2 469	-1 065	-1 610	-2 621	-4 061	-2 984	-4 702
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	-423	-915	-130	-197	31	-95	-144	-106	-572	-493	-54
France	-2 518	-6 485	-950	385	-759	-2 121	-467	-1 511	-2 387	111	-2 666
Ireland	-1 062	-1 369	420	-478	-880	26	-584	-484	-326	-252	-367
Italy	-8 072	-5 988	-1 417	-1 751	-3 498	-1 285	-3 010	-193	-1 500	-476	-1 875
Netherlands	-666	-3 135	153	-672	-465	-1 139	-1 502	45	-539	-1 353	49
Portugal	-131	-196	-55	-14	-19	-30	-40	-55	-71	-99	-779
United Kingdom	-443	-316	332	-206	-235	-316	-38	23	15	257	-231
Austria	-2 706	-1 529	-458	-312	-1 063	-554	-595	-399	20	-56	223
Finland	-179	-642	-110	105	-135	-161	-55	-226	-200	117	-94
Iceland	0	0	0	0	0	0	0	0	0	:	:
Norway	-49	344	-147	-269	262	126	186	105	-73	139	152
Sweden	415	-189	248	-461	-666	183	-327	-12	-33	-421	793
<b>EEA</b>	<b>-31 137</b>	<b>-29 923</b>	<b>-7 741</b>	<b>-7 571</b>	<b>-10 296</b>	<b>-6 253</b>	<b>-8 117</b>	<b>-5 151</b>	<b>-10 402</b>	:	:
Switzerland	-861	-1 521	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	10 352	-1 638	227	7 121	1 945	-570	-1 753	1 530	-844	2 150	1 641
Japan	-13 210	-5 143	-3 334	-1 623	-4 488	-3 230	-873	498	-1 538	-1 932	99
	<b>Liabilities</b>										
<b>EUR12</b>	<b>67 559</b>	<b>40 110</b>	<b>8 021</b>	<b>13 491</b>	<b>15 927</b>	<b>15 622</b>	<b>13 419</b>	<b>8 069</b>	<b>2 999</b>	:	:
BLEU	9 369	11 008	4 068	3 035	2 192	769	3 128	2 745	4 367	1 148	683
Denmark	-2 742	-3 666	-573	-84	-1 123	47	-1 245	-1 709	-758	954	-2 198
Germany	-689	13 011	-2 594	-301	2 238	2 587	2 194	3 758	4 472	1 877	4 825
Greece	1 921	809	578	60	298	-292	521	152	428	:	:
Spain	18 311	10 382	4 479	3 730	4 592	2 196	4 683	856	2 647	3 438	2 798
France	360	-1 236	124	775	-474	2 101	-1 359	-888	-1 090	-3 372	-1 483
Ireland	-175	910	-74	159	-173	-275	-31	-72	1 289	910	-511
Italy	19 232	5 057	-1 718	421	493	5 388	1 538	-1 355	-513	4 061	-992
Netherlands	2 438	1 525	394	1 203	1 041	-217	653	330	760	57	1 132
Portugal	-310	1 241	58	121	101	170	239	155	676	570	-387
United Kingdom	19 844	1 067	3 278	4 371	6 742	3 149	3 100	4 096	-9 279	8 412	5 384
Austria	859	167	42	310	222	229	-90	-54	82	-122	-82
Finland	3 093	978	1 107	548	682	70	20	181	707	1 252	561
Iceland	201	176	141	-11	103	99	-8	65	20	:	:
Norway	1 847	563	169	20	1 056	-91	-70	-76	800	129	-225
Sweden	9 529	13 671	3 578	2 787	1 604	487	232	4 902	8 050	5 284	2 310
<b>EEA</b>	<b>83 089</b>	<b>55 664</b>	<b>13 058</b>	<b>17 145</b>	<b>19 594</b>	<b>16 416</b>	<b>13 503</b>	<b>13 087</b>	<b>12 657</b>	:	:
Switzerland	-22	-310	:	:	:	:	:	:	:	:	:
Turkey	-608	-722	157	-59	-248	84	-452	-170	-184	166	360
USA	1 230	1 976	202	654	-223	79	535	621	741	-336	331
Japan	33 707	14 224	7 654	9 441	7 150	6 041	2 996	4 935	252	3 377	2 494

**Capital account**  
**Other long-term capital**  
(*mio Ecus*)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>38 940</b>	<b>12 202</b>	<b>748</b>	<b>6 855</b>	<b>7 232</b>	<b>9 775</b>	<b>6 093</b>	<b>3 449</b>	<b>-7 116</b>	:	:
BLEU	8 981	10 861	3 696	3 141	1 790	946	3 197	3 026	3 692	610	397
Denmark	-2 742	-3 666	- 573	-84	-1 123	47	-1 245	-1 709	- 758	954	-2 198
Germany	-15 606	3 655	-7 847	-4 109	- 231	1 522	584	1 137	412	-1 107	123
Greece	1 921	809	578	60	298	-292	521	152	428	:	:
Spain	17 888	9 466	4 349	3 532	4 623	2 102	4 539	751	2 075	2 945	2 744
France	-2 157	-7 721	- 826	1 160	-1 233	-20	-1 826	-2 398	-3 476	-3 262	-4 148
Ireland	-1 236	- 458	346	-319	-1 052	-249	- 616	- 556	963	657	- 878
Italy	11 160	- 931	-3 135	-1 330	-3 005	4 103	-1 472	-1 547	-2 013	3 585	-2 867
Netherlands	1 772	-1 610	547	531	575	-1 356	- 849	375	221	-1 296	1 181
Portugal	-441	1 045	3	107	83	140	199	101	605	472	-1 165
United Kingdom	19 401	752	3 611	4 165	6 507	2 834	3 062	4 120	-9 264	8 669	5 152
Austria	-1 846	-1 362	- 416	-2	-840	-325	- 685	- 453	102	-178	141
Finland	2 914	336	997	653	547	-90	-35	-45	506	1 369	467
Iceland	201	176	141	-11	103	99	-8	65	20	:	:
Norway	1 799	907	22	-249	1 318	35	116	30	726	267	-74
Sweden	9 944	13 482	3 826	2 327	938	670	-95	4 891	8 017	4 863	3 103
<b>EEA</b>	<b>51 953</b>	<b>25 740</b>	<b>5 317</b>	<b>9 573</b>	<b>9 298</b>	<b>10 163</b>	<b>5 386</b>	<b>7 936</b>	<b>2 255</b>	:	:
Switzerland	- 883	-1 830	:	:	:	:	:	:	:	:	:
Turkey	- 608	- 722	157	-59	-248	84	- 452	- 170	- 184	166	360
USA	11 582	338	429	7 775	1 722	-491	-1 219	2 150	-103	1 814	1 972
Japan	20 496	9 081	4 320	7 818	2 662	2 811	2 123	5 433	-1 285	1 445	2 594

## Capital account

### Other short-term capital

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
<b>EUR12</b>	<b>-3 156</b>	<b>-155 915</b>	<b>19 743</b>	<b>28 047</b>	<b>-29 494</b>	<b>-9 112</b>	<b>-22 466</b>	<b>-110 487</b>	<b>-13 850</b>	:	:
BLEU	-15 701	-33 516	-11 339	13 919	-10 558	-8 442	-12 831	-20 356	8 114	-8 670	1 915
Denmark	-2 130	-5	-1 608	2 430	22	-2 368	-1 590	3 890	13	659	-2 222
Germany	-4 164	2 743	10 165	6 776	-11 175	6 891	8 033	6 422	-18 603	-26 637	-16 824
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	-5 373	-15 967	1 826	-725	-2 497	372	-2 106	-11 240	-2 994	-8 527	-12 607
France	-1 776	-52 071	5 466	-1 237	-8 265	-11 838	-6 767	-18 579	-14 887	2 638	24 642
Ireland	-486	-4 869	-207	500	-452	-543	-766	-2 048	-1 512	-1 251	-171
Italy	-3 540	763	1 474	2 843	-8 888	5 957	759	-4 337	-1 617	-514	-9 966
Netherlands	-488	4 656	3 344	541	-375	1 343	-790	-13 260	17 363	2 635	-1 571
Portugal	-1 065	-1 157	-466	91	-78	219	-289	-855	-233	-11	16
United Kingdom	31 566	-56 441	11 088	2 908	12 773	-703	-6 120	-50 124	505	-8 960	-27 608
Austria	989	-3 798	585	1 975	2 749	-2 811	-1 267	-2 490	2 770	-3 496	-906
Finland	-2 328	-1 238	-429	31	3 311	252	705	-1 113	-1 082	-2 192	391
Iceland	20	42	20	-29	55	22	-1	-17	38	:	:
Norway	-233	-1 435	-564	354	281	-173	505	-580	-1 187	2 820	261
Sweden	-1 000	859	1 043	894	-878	1 655	-1 141	-2 331	2 676	160	3 474
<b>EEA</b>	<b>-5 708</b>	<b>-161 485</b>	<b>20 398</b>	<b>31 271</b>	<b>-23 974</b>	<b>-10 167</b>	<b>-23 666</b>	<b>-117 018</b>	<b>-10 634</b>	:	:
Switzerland	3 144	-358	:	:	:	:	:	:	:	:	:
Turkey	-2 019	-1 873	71	-699	-474	-289	-190	-543	-851	1 277	-785
USA	-3 980	22 241	6 618	-6 008	-15 983	18 367	5 244	1 003	-2 374	17 892	3 124
Japan	23 278	38 638	26 878	-12 636	-18 549	9 405	36 593	-14 142	6 782	-1 210	43 784
	<b>Liabilities</b>										
<b>EUR12</b>	<b>31 549</b>	<b>189 003</b>	<b>-7 967</b>	<b>-12 850</b>	<b>29 232</b>	<b>12 094</b>	<b>40 362</b>	<b>121 552</b>	<b>14 995</b>	:	:
BLEU	1 267	20 427	9 181	-16 821	4 764	7 306	7 615	17 455	-11 949	9 568	-2 649
Denmark	1 217	-3 641	733	-4 162	1 828	329	-734	-4 378	1 142	-3 728	-2 960
Germany	26 935	26 326	6 424	1 388	3 076	3 586	5 003	18 849	-1 111	6 078	-167
Greece	-156	488	-202	-126	142	-64	17	-43	578	:	:
Spain	3 982	4 965	2 288	-1 350	1 618	2 014	5 864	1 277	-4 190	-499	-579
France	-2 314	28 849	-5 685	1 557	841	967	547	24 647	2 689	-10 921	-11 164
Ireland	-85	4 027	576	-965	-555	831	276	1 661	1 259	-370	516
Italy	20 292	17 925	8 021	3 723	11 717	8 818	12 267	-4 584	1 424	-10 478	-3 384
Netherlands	2 715	9 586	-2 867	-113	1 438	-1 686	2 648	17 380	-8 755	-2 741	603
Portugal	1 549	1 094	278	688	199	268	977	763	-914	-24	81
United Kingdom	-23 853	78 955	-26 714	3 333	4 165	-10 276	5 882	48 527	34 822	33 775	18 531
Austria	780	4 683	244	-1 577	-1 605	3 204	2 152	3 055	-3 728	3 009	-592
Finland	-2 941	-2 038	-2 429	-3 317	-1 018	294	-928	391	-1 795	-1 266	-844
Iceland	-14	1	-61	29	20	-23	35	14	-25	:	:
Norway	-3 630	-1 413	-868	-1 541	-1 798	-219	-502	-496	-196	21	639
Sweden	-13 229	-8 689	-3 887	-7 365	-2 223	-1 898	4 794	1 307	-12 891	-6 961	2 777
<b>EEA</b>	<b>12 516</b>	<b>181 547</b>	<b>-14 967</b>	<b>-26 621</b>	<b>22 607</b>	<b>13 452</b>	<b>45 914</b>	<b>125 822</b>	<b>-3 641</b>	:	:
Switzerland	714	716	:	:	:	:	:	:	:	:	:
Turkey	-392	2 946	-173	-319	117	-81	1 019	796	1 212	-12	1 760
USA	39	41 183	-25 606	12 526	21 738	9 991	13 571	16 761	860	630	13 399
Japan	-107 194	-97 750	-32 814	-28 884	422	-47 929	-48 293	6 003	-7 531	-25 603	-42 226

**Capital account**  
**Other short-term capital**  
(mio Ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>30 827</b>	<b>31 131</b>	<b>11 757</b>	<b>15 417</b>	<b>1 905</b>	<b>820</b>	<b>17 154</b>	<b>11 194</b>	<b>1 962</b>	:	:
BLEU	-12 000	-15 046	-2 177	-2 682	-3 628	-3 299	-5 958	-2 772	-3 017	1 358	-2 101
Denmark	-913	-3 695	-875	-1 732	1 849	-2 039	-2 323	-488	1 155	-3 069	-5 181
Germany	22 772	29 070	16 589	8 164	-8 099	10 477	13 036	25 271	-19 714	-20 559	-16 992
Greece	-156	488	-202	-126	142	-64	17	-43	578	:	:
Spain	-1 391	-11 003	4 114	-2 074	-880	2 386	3 758	-9 963	-7 184	-9 025	-13 187
France	-4 090	-23 222	-219	319	-7 424	-10 871	-6 220	6 068	-12 199	-8 283	13 478
Ireland	-571	-842	369	-465	-1 008	288	-491	-387	-252	-1 621	345
Italy	16 751	18 688	9 494	6 566	2 829	14 775	13 026	-8 921	-193	-10 992	-13 350
Netherlands	2 227	14 243	477	428	1 064	-342	1 858	4 120	8 607	-106	-968
Portugal	484	-63	-187	780	121	488	688	-92	-1 147	-2 583	598
United Kingdom	7 714	22 514	-15 626	6 240	16 937	-10 979	-237	-1 597	35 327	24 815	-9 077
Austria	1 769	885	829	398	1 144	393	885	565	-958	-487	-1 498
Finland	-5 269	-3 276	-2 859	-3 286	2 293	545	-223	-722	-2 877	-3 458	-453
Iceland	6	43	-41	0	75	-2	34	-3	13	:	:
Norway	-3 863	-2 848	-1 432	-1 188	-1 517	-392	3	-1 077	-1 383	2 841	900
Sweden	-14 229	-7 830	-2 844	-6 471	-3 101	-243	3 653	-1 025	-10 216	-6 801	6 251
<b>EEA</b>	<b>9 242</b>	<b>18 104</b>	<b>5 411</b>	<b>4 870</b>	<b>799</b>	<b>1 123</b>	<b>21 506</b>	<b>8 934</b>	<b>-13 458</b>	:	:
Switzerland	3 858	357	:	:	:	:	:	:	:	:	:
Turkey	-2 411	1 073	-102	-1 018	-357	-370	829	253	361	1 265	975
USA	-3 941	63 424	-18 988	6 518	5 755	28 359	18 816	17 764	-1 514	18 522	16 522
Japan	-83 916	-59 112	-5 936	-41 520	-18 127	-38 524	-11 700	-8 139	-749	-26 813	1 558

## Capital account

### Reserves

(mio Ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	-10 873	-2 813	-6 975	-6 272	9 227	-8 636	1 712	1 161	2 950	:	:
BLEU	-416	-466	-186	26	-369	175	-278	-649	286	581	-517
Denmark	2 319	-3 141	350	536	735	664	-244	-734	-2 828	-1 059	2 665
Germany	-164	-33 856	-302	-1 698	-1 677	-2 611	-2 431	-43 556	14 742	24 151	2 067
Greece	-1 437	126	-250	-1 428	71	626	-103	268	-665	:	:
Spain	-11 430	12 691	-5 380	-896	-2 438	-3 021	-2 081	11 770	6 024	2 100	1 696
France	4 083	997	788	-1 567	4 754	-1 938	-170	2 766	339	-1 877	-2 339
Ireland	-362	1 577	-291	-60	395	-320	362	1 421	114	-1 866	-844
Italy	5 561	22 061	1 390	1 003	8 245	450	8 651	28 211	-15 252	-394	151
Netherlands	-383	-4 559	-69	128	-130	-209	94	-2 910	-1 535	-860	792
Portugal	-4 814	-96	-1 808	-2 511	-608	-2 012	-1 620	2 298	1 238	1 925	224
United Kingdom	-3 829	1 853	-1 217	196	249	-441	-469	2 275	487	575	-954
Austria	-680	-1 919	168	-646	43	-431	-333	-1 340	185	-212	-150
Finland	1 568	1 598	552	1 394	-1 114	291	182	1 048	78	817	-1 598
Iceland	-14	-64	-11	19	-103	-58	-15	4	4	:	:
Norway	2 252	289	989	150	1 073	-844	-1 374	1 347	1 159	-2 914	-3 378
Sweden	-188	-5 911	-2 947	3 191	1 249	-4 790	-434	2 953	-3 641	-202	-3 383
<b>EEA</b>	-7 935	-8 821	-8 225	-2 164	10 374	-14 468	-262	5 173	735	:	:
Switzerland	-801	-3 387	:	:	:	:	:	:	:	:	:
Turkey	801	-1 092	-1 183	170	332	709	-344	-799	-658	-819	170
USA	4 853	2 954	859	3 297	973	-839	1 148	1 407	1 238	-832	671
Japan	5 187	-438	1 246	1 351	-765	-103	1 423	-592	-1 167	-1 000	-14 004



**Capital account**  
**Errors and omissions**

(mio Ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Net</b>										
<b>EUR12</b>	<b>2 892</b>	<b>-2 653</b>	<b>19 481</b>	<b>-1 900</b>	<b>-22 620</b>	<b>20 223</b>	<b>-9 952</b>	<b>-3 866</b>	<b>-9 058</b>	:	:
BLEU	- 585	319	- 555	863	50	- 584	- 509	399	1 013	:	:
Denmark	-1 816	-17	- 748	- 322	- 961	- 326	247	693	- 631	- 151	727
Germany	6 318	1 555	101	- 769	4 505	950	2 456	67	-1 918	-13 707	-4 272
Greece	- 139	- 632	- 56	155	- 233	260	- 301	- 418	- 173	:	:
Spain	- 897	-4 136	- 209	- 492	381	- 265	-1 400	-1 400	-1 070	- 487	- 54
France	3 641	1 456	1 816	-1 993	320	2 412	820	2 120	-3 895	379	1 056
Ireland	1 769	61	- 300	461	1 402	- 228	379	- 226	137	133	237
Italy	-5 491	-6 520	- 842	41	-3 298	2 460	-7 605	-2 724	1 349	-2 390	1 883
Netherlands	-3 210	- 946	501	- 706	-2 062	- 321	- 832	- 528	736	:	:
Portugal	1 604	469	865	389	146	356	98	- 146	160	- 645	155
United Kingdom	1 699	5 738	18 906	472	-22 871	15 509	-3 304	-1 701	-4 766	3 295	3 602
Austria	534	555	722	- 493	- 424	116	16	754	- 330	- 237	486
Finland	- 434	-1 005	- 264	453	- 963	- 2	- 933	- 697	626	496	- 413
Iceland	18	18	39	20	- 52	- 10	44	- 73	56	:	:
Norway	- 63	-2 478	- 69	788	172	- 227	173	-1 121	-1 303	-1 277	- 747
Sweden	1 889	4 482	-2 459	1 949	- 906	3 016	- 425	-2 935	4 826	1 684	-4 358
<b>EEA</b>	<b>4 837</b>	<b>-1 082</b>	<b>17 450</b>	<b>817</b>	<b>-24 793</b>	<b>23 115</b>	<b>-11 076</b>	<b>-7 837</b>	<b>-5 184</b>	:	:
Switzerland	1 874	- 237	:	:	:	:	:	:	:	:	:
Turkey	782	- 977	659	94	75	- 608	- 453	145	- 62	- 780	- 40
USA	-11 456	-10 256	-6 677	8 923	-7 342	-13 483	-14 294	6 378	11 142	2 621	11 161
Japan	-6 339	-7 746	-2 046	-2 575	-1 092	6 072	- 645	-5 217	-7 957	3 494	4 383



# II

Tables by country

# EUR12

## Current account

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	1 057 328	1 081 634	266 073	252 110	280 435	274 536	272 756	255 592	278 751	261 569	269 185
<b>Services</b>	296 577	322 965	73 613	83 171	75 755	72 106	80 610	87 411	82 838	74 590	82 546
Transport	77 495	77 644	19 400	20 748	20 216	17 960	19 613	19 801	20 271	18 812	20 251
Travel	81 927	89 037	20 067	28 020	19 557	16 151	22 686	29 818	20 382	17 326	22 827
Other services	137 155	156 285	34 146	34 403	35 982	37 995	38 311	37 793	42 186	38 451	39 468
<b>Investment Income</b>	330 561	340 732	83 212	80 975	82 771	82 655	80 825	82 400	94 851	92 868	92 542
<b>Labour Income</b>	:	:	:	:	:	:	:	:	:	:	:
<b>Government transactions n.l.a.</b>	19 120	17 540	4 820	4 705	4 790	4 493	4 510	4 129	4 408	4 350	3 889
<b>Unrequited transfers</b>	81 739	82 075	20 698	21 534	19 119	21 622	18 962	20 216	21 275	21 160	19 868
Official transfers	24 098	26 303	5 836	6 310	6 317	6 233	6 120	6 653	7 297	:	:
Private transfers	57 640	55 772	14 862	15 224	12 803	15 390	12 841	13 563	13 979	:	:
<b>Current account</b>	1 793 966	1 853 220	450 578	444 588	465 072	457 376	459 763	451 723	484 358	456 580	470 115
	<b>Debits</b>										
<b>Merchandise</b>	1 086 431	1 069 427	276 783	260 422	279 723	279 457	278 873	255 641	275 456	259 136	259 817
<b>Services</b>	286 065	320 296	68 150	80 370	73 040	72 072	76 709	89 041	82 473	76 445	81 341
Transport	82 359	85 276	20 429	21 615	21 285	20 272	21 617	21 523	21 864	20 320	21 773
Travel	78 633	89 549	17 518	28 368	18 115	16 237	20 637	32 387	20 288	18 978	21 996
Other services	125 073	145 471	30 203	30 386	33 641	35 562	34 456	35 131	40 321	37 147	37 572
<b>Investment Income</b>	344 032	358 800	89 652	83 218	85 646	86 977	88 285	85 796	97 742	97 552	100 507
<b>Labour Income</b>	:	:	:	:	:	:	:	:	:	:	:
<b>Government transactions n.l.a.</b>	8 060	8 795	2 378	2 175	2 292	2 151	2 285	2 047	2 313	2 150	2 414
<b>Unrequited transfers</b>	111 557	112 769	25 736	25 628	28 669	30 558	26 816	28 294	27 102	28 574	27 569
Official transfers	26 770	29 780	6 564	6 793	7 177	6 978	7 197	7 667	7 937	:	:
Private transfers	84 787	82 989	19 172	18 835	21 492	23 579	19 618	20 627	19 165	:	:
<b>Current account</b>	1 847 021	1 900 849	465 109	454 384	471 958	473 697	475 577	463 545	488 030	466 411	474 327
	<b>Net</b>										
<b>Merchandise</b>	-29 103	-7 793	-10 710	-8 311	712	-4 922	-6 117	-49	3 295	2 433	9 368
<b>Services</b>	10 512	2 670	5 463	2 802	2 715	34	3 900	-1 630	365	-1 855	1 205
Transport	-4 864	-7 632	-1 030	-867	-1 069	-2 312	-2 004	-1 722	-1 593	-1 507	-1 523
Travel	3 294	-513	2 549	-348	1 442	-87	2 049	-2 569	93	-1 653	831
Other services	12 082	10 814	3 943	4 016	2 341	2 433	3 855	2 661	1 864	1 305	1 896
<b>Investment Income</b>	-13 471	-18 069	-6 440	-2 244	-2 874	-4 322	-7 460	-3 395	-2 892	-4 684	-7 965
<b>Labour Income</b>	:	:	:	:	:	:	:	:	:	:	:
<b>Government transactions n.l.a.</b>	10 060	8 745	2 441	2 529	2 498	2 342	2 225	2 082	2 095	2 199	1 475
<b>Unrequited transfers</b>	-29 819	-30 694	-5 038	-4 094	-9 550	-8 935	-7 854	-8 078	-5 826	-7 414	-7 701
Official transfers	-2 672	-3 477	-728	-483	-861	-746	-1 077	-1 013	-641	:	:
Private transfers	-27 147	-27 217	-4 310	-3 611	-8 689	-8 189	-6 777	-7 065	-5 186	:	:
<b>Current account</b>	-53 055	-47 629	-14 531	-9 796	-6 886	-16 321	-15 814	-11 822	-3 672	-9 831	-4 213

**EUR12**  
**Capital account**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
Capital, excluding reserves	-221 740	-411 705	-37 539	-25 592	-80 124	-72 995	-76 354	-164 172	-88 183	:	:
Direct Investment	-73 133	-68 940	-21 101	-16 462	-17 214	-16 221	-15 715	-17 365	-19 640	:	:
Portfolio Investment	-116 831	-158 942	-28 908	-30 541	-24 721	-41 816	-30 848	-31 700	-54 578	:	:
Other long-term capital	-28 619	-27 908	-7 273	-6 636	-8 695	-5 847	-7 326	-4 620	-10 115	:	:
Official sector	-9 113	-9 651	-2 505	-2 127	-2 213	-2 480	-2 389	-1 888	-2 895	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-7 824	-8 969	-1 116	-2 271	-3 089	-849	-2 108	-1 513	-4 499	:	:
Other short-term capital	-3 156	-155 915	19 743	28 047	-29 494	-8 112	-22 466	-110 487	-13 850	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	38 802	-124 257	35 519	30 016	-31 185	12 102	-18 333	-116 270	-1 756	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Liabilities</b>										
Capital, excluding reserves	280 341	466 757	39 584	43 341	98 238	79 892	101 150	178 569	107 146	:	:
Direct Investment	51 174	51 989	11 993	11 479	14 511	13 820	13 166	11 145	13 858	:	:
Portfolio Investment	130 059	185 656	27 537	31 221	38 567	38 356	34 203	37 803	75 293	:	:
Other long-term capital	67 559	40 110	8 021	13 491	15 927	15 622	13 419	8 069	2 999	:	:
Official sector	9 161	924	3 181	659	1 306	-1 855	338	-1 846	4 287	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	48 750	29 984	4 899	10 158	10 836	12 696	9 862	10 215	-2 790	:	:
Other short-term capital	31 549	189 003	-7 967	-12 850	29 232	12 094	40 362	121 552	14 995	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-538	125 360	-23 213	-15 891	20 854	5 543	27 037	78 583	14 197	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Net</b>										
Capital, excluding reserves	61 035	53 096	2 026	17 969	20 280	4 735	24 054	14 527	9 780	:	:
Direct Investment	-21 959	-16 952	-8 108	-4 983	-2 703	-2 401	-2 549	-6 220	-5 782	:	:
Portfolio Investment	13 228	26 714	-1 370	680	13 847	-3 460	3 356	6 103	20 716	:	:
Other long-term capital	38 940	12 202	748	6 855	7 232	9 775	6 093	3 449	-7 116	:	:
Official sector	48	-8 727	676	-1 468	-907	-4 334	-2 051	-3 733	1 392	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	40 926	21 015	3 783	7 887	7 747	11 847	7 755	8 702	-7 298	:	:
Other short-term capital	30 827	31 131	11 757	15 417	1 905	820	17 154	11 194	1 962	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	38 264	1 103	12 305	14 125	-10 331	17 645	8 704	-37 686	12 441	:	:
Other sectors	-2 923	15 643	-2 515	4 178	12 853	-16 105	7 811	12 051	11 687	:	:
Reserves	-10 873	-2 813	-6 975	-6 272	9 227	-8 636	1 712	1 161	2 950	:	:
Errors and omissions	2 892	-2 653	19 481	-1 900	-22 620	20 223	-9 952	-3 866	-9 058	:	:

# BLEU

## Current account

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	87 006	89 976	22 627	19 883	22 769	23 372	22 593	20 702	23 308	:	:
<b>Services</b>	26 855	25 845	6 629	6 791	6 923	6 185	6 324	6 400	6 936	6 366	6 480
Transport	7 903	7 821	1 923	2 016	2 096	1 991	1 952	1 883	1 996	1 926	1 859
Travel	2 933	3 133	674	1 014	709	574	739	1 070	751	614	783
Other services	16 019	14 890	4 032	3 761	4 117	3 620	3 633	3 447	4 190	3 827	3 837
<b>Investment Income</b>	58 236	65 463	14 658	13 981	15 036	15 221	16 462	15 859	17 921	17 532	17 669
<b>Labour Income</b>	665	706	174	149	192	170	172	161	202	196	201
<b>Government transactions n.l.e.</b>	3 206	3 418	791	756	878	826	879	810	903	902	877
<b>Unrequited transfers</b>	3 658	3 645	837	889	998	908	873	792	1 074	1 011	986
Official transfers	1 957	2 050	478	498	513	453	471	510	617	559	560
Private transfers	1 701	1 596	359	391	485	455	403	281	457	451	426
<b>Current account</b>	179 626	189 053	45 717	42 449	46 795	46 683	47 303	44 724	50 344	:	:
	<b>Debits</b>										
<b>Merchandise</b>	87 233	86 196	21 759	20 157	22 785	21 852	21 839	20 037	22 467	:	:
<b>Services</b>	24 917	24 568	6 033	6 814	6 274	5 645	5 913	6 720	6 289	5 831	6 038
Transport	6 969	6 596	1 731	1 793	1 802	1 651	1 672	1 616	1 657	1 569	1 532
Travel	4 505	5 099	991	1 761	931	891	1 145	2 025	1 038	976	1 223
Other services	13 443	12 873	3 311	3 260	3 541	3 104	3 097	3 078	3 594	3 286	3 282
<b>Investment Income</b>	57 002	64 630	14 327	13 254	14 499	15 227	16 459	15 083	17 861	16 424	17 807
<b>Labour Income</b>	880	996	217	206	255	238	236	240	283	265	286
<b>Government transactions n.l.e.</b>	578	484	161	112	148	113	126	138	108	134	128
<b>Unrequited transfers</b>	5 133	5 425	1 285	1 263	1 352	1 322	1 328	1 342	1 433	1 537	1 577
Official transfers	2 029	2 272	502	537	494	508	558	553	653	593	716
Private transfers	3 104	3 153	783	726	858	815	770	789	779	944	860
<b>Current account</b>	175 743	182 298	43 782	41 808	45 312	44 398	45 901	43 560	48 440	:	:
	<b>Net</b>										
<b>Merchandise</b>	-227	3 780	868	-274	-16	1 521	754	665	841	:	:
<b>Services</b>	1 939	1 277	596	-23	649	539	411	-320	647	535	443
Transport	935	1 226	192	223	294	340	280	267	339	357	328
Travel	-1 571	-1 966	-317	-747	-222	-317	-406	-956	-288	-363	-440
Other services	2 575	2 017	721	500	577	516	536	369	596	541	555
<b>Investment Income</b>	1 234	833	330	727	537	-6	3	776	61	1 108	-139
<b>Labour Income</b>	-216	-291	-42	-58	-63	-67	-64	-78	-81	-69	-85
<b>Government transactions n.l.e.</b>	2 628	2 834	630	645	730	714	753	672	795	767	749
<b>Unrequited transfers</b>	-1 475	-1 778	-448	-374	-354	-415	-455	-550	-359	-526	-591
Official transfers	-72	-221	-23	-39	19	-55	-87	-43	-36	-33	-156
Private transfers	-1 403	-1 557	-425	-335	-373	-360	-367	-508	-322	-493	-434
<b>Current account</b>	3 883	6 755	1 934	641	1 483	2 285	1 402	1 164	1 904	:	:

**BLEU**  
**Capital account**  
(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
Capital, excluding reserves	-44 999	-90 213	-18 586	6 189	-20 880	-16 831	-21 198	-33 116	-19 069	-30 332	-9 048
Direct investment	-4 904	-8 477	-1 621	-846	-1 665	-1 465	-2 247	-2 213	-2 551	-1 736	536
Portfolio investment	-24 006	-48 074	-5 254	-6 991	-8 256	-7 101	-6 188	-10 827	-23 957	-19 387	-11 213
Other long-term capital	-388	-147	-372	106	-402	178	69	281	-674	-539	-285
Official sector	-344	-418	-233	259	-263	90	-202	-27	-279	-135	-230
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-44	271	-140	-153	-139	88	271	308	-396	-403	-55
Other short-term capital	-15 701	-33 516	-11 339	13 919	-10 558	-8 442	-12 831	-20 356	8 114	-8 670	1 915
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-15 701	-33 516	-11 339	13 919	-10 558	-8 442	-12 831	-20 356	8 114	-8 670	1 915
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Liabilities</b>										
Capital, excluding reserves	39 683	85 562	17 412	-7 939	17 550	17 117	21 324	32 072	15 049	29 612	12 433
Direct investment	7 217	8 466	1 992	788	3 062	1 545	2 837	1 839	2 245	2 286	1 742
Portfolio investment	21 830	45 660	2 171	5 059	7 532	7 497	7 744	10 033	20 386	16 610	12 657
Other long-term capital	9 369	11 008	4 068	3 035	2 192	769	3 128	2 745	4 367	1 148	683
Official sector	1 725	-2 078	1 819	-355	-171	-686	280	-765	-907	-746	-232
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	7 644	13 087	2 249	3 390	2 363	1 455	2 848	3 510	5 274	1 894	915
Other short-term capital	1 267	20 427	9 181	-16 821	4 764	7 306	7 615	17 455	-11 949	9 568	-2 649
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	1 267	20 427	9 181	-16 821	4 764	7 306	7 615	17 455	-11 949	9 568	-2 649
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Net</b>										
Capital, excluding reserves	-2 882	-6 609	-1 194	-1 530	-1 164	-1 876	-616	-915	-3 202	-260	2 018
Direct investment	2 313	-11	371	-57	1 397	80	590	-374	-306	550	2 278
Portfolio investment	-2 176	-2 413	-3 063	-1 932	-724	396	1 556	-795	-3 571	-2 778	1 444
Other long-term capital	8 631	10 861	3 696	3 141	1 790	946	3 197	3 026	3 692	610	397
Official sector	1 381	-2 497	1 586	-96	-434	-596	78	-792	-1 186	-881	-462
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	7 600	13 358	2 110	3 237	2 225	1 543	3 119	3 818	4 878	1 491	859
Other short-term capital	-12 000	-15 046	-2 177	-2 682	-3 628	-3 299	-5 958	-2 772	-3 017	1 358	-2 101
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-14 434	-13 089	-2 158	-2 902	-5 794	-1 137	-5 216	-2 901	-3 835	899	-734
Other sectors	2 434	-1 957	-19	220	2 166	-2 162	-742	130	817	460	-1 368
Reserves	-416	-466	-186	26	-369	175	-278	-649	286	581	-517
Errors and omissions	-585	319	-555	863	50	-584	-509	399	1 013	:	:

## Denmark

## Current account

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	29 697	31 356	7 625	7 284	7 819	7 747	7 812	7 456	8 341	7 733	7 777
<b>Services</b>	11 272	11 355	2 801	3 220	2 885	2 576	2 845	2 991	2 943	2 398	2 566
Transport	3 975	3 854	1 010	1 065	1 001	1 009	972	849	1 024	907	932
Travel	2 809	2 923	694	998	644	480	711	1 074	658	490	656
Other services	4 489	4 577	1 098	1 157	1 250	1 087	1 162	1 067	1 261	1 001	978
<b>Investment income</b>	7 509	11 874	1 669	2 096	2 133	2 328	2 456	3 343	3 747	3 898	4 586
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.e.	22	37	3	3	13	2	9	12	14	15	12
<b>Unrequited transfers</b>	1 637	1 624	376	405	371	421	403	365	434	533	534
Official transfers	220	216	50	65	65	56	57	48	54	55	51
Private transfers	1 417	1 408	327	341	306	365	346	317	380	479	483
<b>Current account</b>	<b>50 138</b>	<b>56 246</b>	<b>12 474</b>	<b>13 007</b>	<b>13 231</b>	<b>13 074</b>	<b>13 525</b>	<b>14 166</b>	<b>15 480</b>	<b>14 577</b>	<b>15 473</b>
	<b>Debits</b>										
<b>Merchandise</b>	25 866	25 807	6 687	6 340	6 765	6 509	6 521	6 151	6 626	6 163	6 145
<b>Services</b>	8 387	8 487	2 065	2 262	2 182	1 939	2 165	2 180	2 203	2 071	2 031
Transport	3 669	3 615	920	964	918	940	966	790	919	832	889
Travel	2 729	2 919	661	820	644	628	697	883	711	668	645
Other services	1 988	1 953	484	478	631	371	502	507	572	572	496
<b>Investment income</b>	12 015	16 315	2 912	2 976	3 353	3 217	3 519	3 986	5 583	4 734	5 817
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.e.	40	55	16	8	5	18	9	11	17	10	9
<b>Unrequited transfers</b>	2 041	1 999	501	496	521	532	495	488	484	553	514
Official transfers	343	316	92	103	89	96	79	67	75	108	76
Private transfers	1 698	1 683	409	393	431	436	417	421	409	444	438
<b>Current account</b>	<b>48 349</b>	<b>52 663</b>	<b>12 190</b>	<b>12 083</b>	<b>12 835</b>	<b>12 214</b>	<b>12 709</b>	<b>12 817</b>	<b>14 824</b>	<b>13 532</b>	<b>14 516</b>
	<b>Net</b>										
<b>Merchandise</b>	3 831	5 550	928	944	1 055	1 238	1 291	1 305	1 716	1 570	1 632
<b>Services</b>	2 886	2 867	737	958	703	637	680	810	740	327	535
Transport	305	239	90	100	84	70	6	59	104	76	43
Travel	80	4	33	178	0	-148	14	191	-53	-178	11
Other services	2 501	2 624	614	680	619	716	660	560	688	429	481
<b>Investment income</b>	-4 505	-4 441	-1 243	-880	-1 220	-888	-1 063	-644	-1 846	-837	-1 231
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.e.	-18	-18	-13	-6	8	-17	1	1	-3	5	2
<b>Unrequited transfers</b>	-404	-375	-125	-91	-150	-111	-92	-123	-50	-19	20
Official transfers	-123	-101	-42	-38	-25	-40	-21	-19	-21	-54	-26
Private transfers	-281	-274	-83	-53	-125	-71	-71	-103	-29	34	46
<b>Current account</b>	<b>1 789</b>	<b>3 583</b>	<b>284</b>	<b>925</b>	<b>396</b>	<b>860</b>	<b>817</b>	<b>1 349</b>	<b>557</b>	<b>1 046</b>	<b>958</b>



**Denmark**  
**Capital account**  
(Mio *æcus*)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
Capital, excluding reserves	-7 152	- 768	-2 209	1 018	-2 056	-3 583	-2 300	4 611	505	852	-2 261
Direct investment	-1 497	-1 718	- 299	- 295	- 701	- 504	- 310	- 495	- 409	- 410	- 119
Portfolio investment	-3 525	1 005	- 302	-1 117	-1 376	- 711	- 400	1 216	901	603	80
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	-1 608	2 430	22	-2 368	-1 590	3 890	13	659	-2 222
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	-2 130	-55	-1 608	2 430	22	-2 368	-1 590	3 890	13	659	-2 222
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Liabilities</b>										
Capital, excluding reserves	4 860	344	2 323	-2 157	1 886	2 385	1 480	-5 919	2 397	-687	-2 088
Direct investment	1 238	772	173	156	637	342	191	326	-87	611	443
Portfolio investment	5 146	6 878	1 989	1 934	544	1 667	3 268	- 157	2 100	1 476	2 627
Other long-term capital	-2 742	-3 666	- 573	-84	-1 123	47	-1 245	-1 709	- 758	954	-2 198
Official sector	-4 060	948	- 599	-1 053	-1 008	- 248	- 765	805	1 157	1 414	- 586
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	1 318	-4 614	26	969	- 116	295	- 480	-2 514	-1 915	- 459	-1 612
Other short-term capital	1 217	-3 641	733	-4 162	1 828	329	- 734	-4 378	1 142	-3 728	-2 960
Official sector	319	3 248	-10	-4	363	- 336	20	1 534	2 031	- 560	-3 099
Deposit banks	898	-6 888	744	-4 158	1 464	666	- 753	-5 912	- 889	-3 168	139
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Net</b>										
Capital, excluding reserves	-2 292	- 424	114	-1 139	- 170	-1 198	- 820	-1 308	2 902	165	-4 349
Direct investment	- 259	- 946	- 125	- 139	- 65	- 162	- 119	- 169	- 496	201	324
Portfolio investment	1 621	7 883	1 687	817	- 831	956	2 868	1 058	3 000	2 079	2 706
Other long-term capital	-2 742	-3 666	- 573	-84	-1 123	47	-1 245	-1 709	- 758	954	-2 198
Official sector	-4 060	948	- 599	-1 053	-1 008	- 248	- 765	805	1 157	1 414	- 586
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	1 318	-4 614	26	969	- 116	295	- 480	-2 514	-1 915	- 459	-1 612
Other short-term capital	- 913	-3 695	- 875	-1 732	1 849	-2 039	-2 323	- 488	1 155	-3 069	-5 181
Official sector	319	3 248	-10	-4	363	- 336	20	1 534	2 031	- 560	-3 099
Deposit banks	-1 232	-6 943	- 865	-1 728	1 486	-1 702	-2 343	-2 022	- 875	-2 509	-2 082
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	2 319	-3 141	350	536	735	664	- 244	- 734	-2 828	-1 059	2 665
Errors and omissions	-1 816	- 17	- 748	- 322	- 961	- 326	247	693	- 631	- 151	727

**Germany**  
**Current account**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	305 320	313 894	73 553	75 152	80 522	79 684	75 775	76 842	81 593	74 495	71 122
<b>Services</b>	47 818	50 199	12 268	12 714	12 472	11 378	11 748	13 001	14 072	11 349	12 600
Transport	13 568	13 922	3 346	3 682	3 812	2 935	3 506	3 578	3 903	3 186	3 633
Travel	8 433	8 546	2 109	2 747	2 088	1 716	2 055	2 617	2 158	1 828	2 244
Other services	25 817	27 730	6 813	6 285	6 571	6 726	6 188	6 805	8 011	6 334	6 723
<b>Investment income</b>	56 759	61 783	13 476	13 961	14 274	14 395	14 538	14 833	18 017	17 138	17 551
<b>Labour income</b>	1 725	1 743	413	409	482	418	400	417	507	443	430
<b>Government transactions n.l.e.</b>	10 843	9 441	2 871	2 686	2 561	2 458	2 485	2 160	2 329	2 428	1 964
<b>Unrequited transfers</b>	11 791	12 344	3 384	3 091	2 580	2 997	2 866	3 417	3 064	3 195	3 159
Official transfers	1 456	1 533	355	357	342	316	308	513	396	273	240
Private transfers	10 335	10 812	3 030	2 734	2 237	2 681	2 558	2 904	2 668	2 922	2 919
<b>Current account</b>	434 257	449 404	105 965	108 012	112 891	111 329	107 812	110 679	119 583	109 048	106 825
	<b>Debits</b>										
<b>Merchandise</b>	286 903	288 896	72 382	70 849	73 254	73 601	71 159	68 549	75 587	67 365	63 968
<b>Services</b>	77 220	85 585	18 393	22 050	19 715	18 814	20 137	24 219	22 415	20 089	22 341
Transport	17 069	18 192	4 097	4 554	4 687	4 118	4 421	4 722	4 930	4 241	4 633
Travel	25 096	28 287	5 865	9 213	5 403	5 126	6 800	10 209	6 151	6 214	7 532
Other services	35 055	39 106	8 431	8 284	9 625	9 569	8 915	9 287	11 334	9 633	10 176
<b>Investment income</b>	41 091	49 611	11 005	10 149	10 184	11 984	11 777	12 683	13 167	14 619	13 013
<b>Labour income</b>	2 954	3 615	762	763	823	717	942	946	1 010	845	1 010
<b>Government transactions n.l.e.</b>	1 471	1 558	364	393	477	336	408	323	491	331	399
<b>Unrequited transfers</b>	40 317	37 098	8 334	8 759	9 743	9 855	8 436	9 140	9 667	9 294	9 195
Official transfers	7 152	8 196	1 792	1 916	1 916	1 921	1 877	2 096	2 302	1 856	1 974
Private transfers	33 165	28 902	6 542	6 843	7 827	7 934	6 558	7 044	7 365	7 438	7 221
<b>Current account</b>	449 955	466 361	111 240	112 962	114 195	115 306	112 858	115 859	122 337	112 543	109 926
	<b>Net</b>										
<b>Merchandise</b>	18 417	24 998	1 170	4 304	7 268	6 083	4 616	8 293	6 006	7 131	7 153
<b>Services</b>	-29 402	-35 386	-6 125	-9 337	-7 243	-7 436	-8 389	-11 218	-8 343	-8 740	-9 741
Transport	-3 501	-4 269	-750	-872	-875	-1 183	-916	-1 144	-1 027	-1 055	-1 000
Travel	-16 662	-19 740	-3 757	-6 466	-3 315	-3 410	-4 745	-7 592	-3 993	-4 386	-5 288
Other services	-9 238	-11 376	-1 618	-1 999	-3 053	-2 843	-2 728	-2 482	-3 324	-3 298	-3 452
<b>Investment income</b>	15 668	12 173	2 471	3 812	4 090	2 412	2 761	2 150	4 850	2 519	4 538
<b>Labour income</b>	-1 229	-1 872	-349	-365	-340	-299	-542	-529	-502	-403	-581
<b>Government transactions n.l.e.</b>	9 372	7 883	2 507	2 294	2 084	2 122	2 077	1 846	1 838	2 096	1 565
<b>Unrequited transfers</b>	-28 525	-24 754	-4 950	-6 668	-7 163	-6 858	-5 570	-5 723	-6 603	-6 099	-6 036
Official transfers	-5 695	-6 664	-1 437	-1 559	-1 574	-1 605	-1 570	-1 582	-1 906	-1 583	-1 734
Private transfers	-22 830	-18 090	-3 513	-4 109	-5 589	-5 253	-4 000	-4 140	-4 697	-4 516	-4 302
<b>Current account</b>	-15 699	-16 958	-5 276	-4 950	-1 305	-3 977	-5 046	-5 180	-2 754	-3 496	-3 101

**Germany**  
**Capital account**  
(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
<b>Assets</b>											
Capital, excluding reserves	-50 887	-55 402	-4 633	-4 619	-21 760	-5 449	-4 568	-2 358	-43 027	-51 669	-33 934
Direct Investment	-18 523	-13 780	-3 981	-4 397	-6 506	-2 728	-2 715	-3 668	-4 668	-3 045	-1 475
Portfolio Investment	-13 284	-35 009	-5 564	-3 189	-1 610	-8 547	-8 276	-2 491	-15 695	-19 003	-10 933
Other long-term capital	-14 917	-9 357	-5 253	-3 808	-2 469	-1 065	-1 610	-2 621	-4 061	-2 984	-4 702
Official sector	-2 012	-2 905	- 690	- 433	- 453	- 771	- 614	- 533	- 987	- 807	- 957
Deposit banks	-10 853	-4 682	-3 768	-2 626	-1 984	- 830	- 612	-1 807	-1 432	-2 022	-2 900
Other sectors	-2 053	-1 769	- 794	- 749	- 33	537	- 384	- 282	-1 642	- 154	- 845
Other short-term capital	-4 164	2 743	10 165	6 776	-11 175	6 891	8 033	6 422	-18 603	-26 637	-16 824
Official sector	-2 995	-3 053	- 145	-2 299	1 410	-2 201	-1 418	1 072	- 506	- 836	-1 848
Deposit banks	9 065	7 320	13 781	3 873	-13 881	8 449	9 187	-2 771	-7 544	-10 760	-14 914
Other sectors	-10 233	-1 524	-3 471	5 202	1 297	644	263	8 121	-10 553	-15 041	- 63
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>											
Capital, excluding reserves	60 432	104 661	10 110	12 036	20 237	11 087	9 589	51 027	32 857	44 720	39 240
Direct Investment	3 450	1 856	1 005	339	1 527	1 257	- 110	582	127	626	514
Portfolio Investment	30 736	63 467	5 275	10 611	13 396	3 658	2 503	27 838	29 468	36 140	34 068
Other long-term capital	- 689	13 011	-2 584	- 301	2 238	2 587	2 194	3 758	4 472	1 877	4 825
Official sector	- 648	-1 322	- 591	319	- 228	- 624	- 737	- 311	350	-1 219	298
Deposit banks	-2 655	11 396	-2 278	- 769	1 024	2 953	2 809	2 827	2 807	1 882	3 989
Other sectors	2 614	2 937	275	148	1 442	258	122	1 243	1 315	1 213	537
Other short-term capital	26 935	26 326	6 424	1 388	3 076	3 586	5 003	18 849	-1 111	6 078	- 167
Official sector	1 134	- 544	231	477	34	135	1 174	- 923	- 930	- 79	86
Deposit banks	10 129	23 781	-1 881	- 264	2 347	7 794	2 314	16 518	-2 845	5 217	- 92
Other sectors	15 672	3 089	8 074	1 175	695	-4 344	1 515	3 254	2 665	940	- 161
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>											
Capital, excluding reserves	9 545	49 259	5 477	7 417	-1 523	5 638	5 022	48 669	-10 070	-6 949	5 306
Direct Investment	-15 072	-11 924	-2 976	-4 059	-4 979	-1 471	-2 826	-3 086	-4 541	-2 419	- 961
Portfolio Investment	17 452	28 458	- 289	7 422	11 786	-4 890	-5 773	25 347	13 774	17 137	23 135
Other long-term capital	-15 606	3 655	-7 847	-4 109	- 231	1 522	584	1 137	412	-1 107	123
Official sector	-2 660	-4 227	-1 282	- 114	- 681	-1 396	-1 350	- 844	- 637	-2 026	- 658
Deposit banks	-13 508	6 714	-6 046	-3 395	- 960	2 123	2 197	1 020	1 375	- 140	1 089
Other sectors	562	1 168	- 519	- 601	1 410	795	- 262	961	- 326	1 059	- 308
Other short-term capital	22 772	29 070	16 589	8 164	-8 099	10 477	13 036	25 271	-19 714	-20 559	-16 992
Official sector	-1 861	-3 597	86	-1 822	1 444	-2 066	- 244	149	-1 436	- 915	-1 762
Deposit banks	19 194	31 102	11 900	3 609	-11 535	16 243	11 501	13 747	-10 389	-5 543	-15 006
Other sectors	5 439	1 565	4 602	6 377	1 992	-3 700	1 778	11 375	-7 888	-14 101	- 224
Reserves	- 164	-33 856	- 302	-1 698	-1 677	-2 611	-2 431	-43 556	14 742	24 151	2 067
Errors and omissions	6 318	1 555	101	- 769	4 505	950	2 456	67	-1 918	-13 707	-4 272

## Greece

## Current account

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	5 470	4 641	1 341	1 303	1 373	1 227	1 214	1 060	1 140	1 131	1 059
<b>Services</b>	5 962	6 686	1 606	2 314	1 292	1 271	1 839	1 947	1 629	1 211	1 736
Transport	312	415	114	110	75	86	105	88	136	94	167
Travel	2 124	2 485	525	1 032	366	223	679	1 009	573	287	689
Other services	3 525	3 786	967	1 172	851	962	1 054	849	920	830	881
<b>Investment income</b>	290	302	53	62	89	95	75	61	71	144	119
<b>Labour income</b>	47	127	16	12	13	25	28	34	40	:	:
<b>Government transactions n.l.a.</b>	65	43	29	10	15	10	7	14	12	0	0
<b>Unrequited transfers</b>	4 997	5 009	940	1 429	1 424	1 217	1 107	1 185	1 500	1 747	1 009
Official transfers	1 759	1 874	427	534	477	424	434	466	550	:	:
Private transfers	3 237	3 134	513	896	946	792	673	719	950	:	:
<b>Current account</b>	16 831	16 807	3 985	5 130	4 206	3 845	4 270	4 300	4 392	4 234	3 923
	<b>Debits</b>										
<b>Merchandise</b>	13 588	13 602	3 292	2 984	3 686	3 380	3 505	3 111	3 606	3 177	3 259
<b>Services</b>	2 396	2 666	546	585	674	610	639	684	733	676	702
Transport	858	878	214	192	229	217	211	224	226	185	186
Travel	819	914	180	220	223	205	230	250	229	216	188
Other services	720	874	152	173	222	188	199	209	278	276	327
<b>Investment income</b>	1 654	1 864	359	427	304	514	418	584	349	528	444
<b>Labour income</b>	96	134	19	34	22	37	28	30	38	:	:
<b>Government transactions n.l.a.</b>	197	205	67	47	34	65	47	41	52	86	65
<b>Unrequited transfers</b>	13	11	4	2	5	2	3	2	3	0	0
Official transfers	13	11	4	2	5	2	3	2	3	:	:
Private transfers	0	0	0	0	0	0	0	0	0	:	:
<b>Current account</b>	17 944	18 483	4 286	4 078	4 724	4 608	4 641	4 453	4 782	4 466	4 470
	<b>Net</b>										
<b>Merchandise</b>	-8 118	-8 961	-1 951	-1 681	-2 313	-2 153	-2 291	-2 051	-2 466	-2 045	-2 200
<b>Services</b>	3 566	4 019	1 059	1 728	619	661	1 200	1 263	896	535	1 034
Transport	-545	-464	-100	-82	-154	-131	-105	-136	-91	-91	-21
Travel	1 306	1 572	345	812	143	18	450	759	345	71	500
Other services	2 806	2 912	814	998	630	774	855	640	642	554	554
<b>Investment income</b>	-1 364	-1 562	-306	-365	-214	-419	-342	-523	-278	-384	-325
<b>Labour income</b>	-48	-7	-3	-22	-9	-12	-1	4	2	:	:
<b>Government transactions n.l.a.</b>	-131	-162	-37	-37	-19	-55	-40	-27	-40	-86	-65
<b>Unrequited transfers</b>	4 984	4 998	936	1 428	1 419	1 214	1 104	1 183	1 497	1 747	1 009
Official transfers	1 746	1 863	423	532	473	422	431	464	546	:	:
Private transfers	3 237	3 134	513	896	946	792	673	719	950	:	:
<b>Current account</b>	-1 113	-1 675	-301	1 052	-518	-762	-370	-153	-390	-233	-547

**Greece**  
**Capital account**  
(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
Capital, excluding reserves	0	0	0	0	0	0	0	0	0	:	:
Direct investment	0	0	0	0	0	0	0	0	0	:	:
Portfolio investment	0	0	0	0	0	0	0	0	0	:	:
Other long-term capital	0	0	0	0	0	0	0	0	0	:	:
Official sector	0	0	0	0	0	0	0	0	0	:	:
Deposit banks	0	0	0	0	0	0	0	0	0	:	:
Other sectors	0	0	0	0	0	0	0	0	0	:	:
Other short-term capital	0	0	0	0	0	0	0	0	0	:	:
Official sector	0	0	0	0	0	0	0	0	0	:	:
Deposit banks	0	0	0	0	0	0	0	0	0	:	:
Other sectors	0	0	0	0	0	0	0	0	0	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Liabilities</b>										
Capital, excluding reserves	2 688	2 181	607	222	680	- 124	774	303	1 228	:	:
Direct investment	923	884	232	287	240	232	237	194	222	:	:
Portfolio investment	0	0	0	0	0	0	0	0	0	:	:
Other long-term capital	1 921	809	578	60	298	- 292	521	152	428	:	:
Official sector	1 064	- 250	206	-77	22	-422	-79	43	207	:	:
Deposit banks	27	16	9	-3	21	1	2	12	2	:	:
Other sectors	830	1 042	362	141	255	129	598	97	218	:	:
Other short-term capital	- 155	488	- 202	- 126	142	-64	17	-43	578	:	:
Official sector	-448	146	-224	-58	-57	-111	-51	-23	331	:	:
Deposit banks	121	-27	22	132	-50	-106	-117	81	116	:	:
Other sectors	171	368	0	-200	249	153	186	-101	131	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Net</b>										
Capital, excluding reserves	2 688	2 181	607	222	680	- 124	774	303	1 228	:	:
Direct investment	923	884	232	287	240	232	237	194	222	:	:
Portfolio investment	0	0	0	0	0	0	0	0	0	:	:
Other long-term capital	1 921	809	578	60	298	- 292	521	152	428	:	:
Official sector	1 064	- 250	206	-77	22	-422	-79	43	207	:	:
Deposit banks	27	16	9	-3	21	1	2	12	2	:	:
Other sectors	830	1 042	362	141	255	129	598	97	218	:	:
Other short-term capital	- 155	488	- 202	- 126	142	-64	17	-43	578	:	:
Official sector	-448	146	-224	-58	-57	-111	-51	-23	331	:	:
Deposit banks	121	-27	22	132	-50	-106	-117	81	116	:	:
Other sectors	171	368	0	-200	249	153	186	-101	131	:	:
Reserves	-1 437	126	-250	-1 428	71	626	-103	268	-665	:	:
Errors and omissions	-139	-632	-56	155	-233	260	-301	-418	-173	:	:

# Spain

## Current account

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	47 439	49 499	12 518	10 232	12 637	13 055	13 012	10 611	12 820	11 638	13 130
<b>Services</b>	24 615	27 320	5 803	7 879	6 154	5 572	6 659	8 546	6 543	5 581	6 227
Transport	4 801	4 678	1 141	1 269	1 275	1 133	1 128	1 295	1 122	907	1 041
Travel	15 497	17 096	3 463	5 547	3 739	3 172	4 063	5 985	3 876	3 310	3 774
Other services	4 317	5 545	1 200	1 063	1 140	1 267	1 467	1 266	1 545	1 364	1 412
<b>Investment Income</b>	5 687	7 023	1 385	1 346	1 795	2 051	1 422	1 793	1 757	1 538	1 717
<b>Labour Income</b>	183	186	51	37	42	39	56	45	47	22	26
<b>Government transactions n.l.a.</b>	290	296	66	74	63	56	83	99	58	55	83
<b>Unrequited transfers</b>	10 649	11 525	2 191	2 819	2 715	2 873	2 557	2 837	3 257	2 307	2 120
Official transfers	3 124	3 922	668	787	826	1 060	897	963	1 003	616	650
Private transfers	7 525	7 603	1 523	2 032	1 889	1 813	1 661	1 874	2 255	1 692	1 470
<b>Current account</b>	88 863	95 849	22 014	22 386	23 406	23 646	23 789	23 930	24 483	21 142	23 303
	<b>Debits</b>										
<b>Merchandise</b>	72 361	73 427	18 977	16 840	19 357	19 026	19 760	16 803	17 838	14 723	16 814
<b>Services</b>	13 910	16 739	3 339	3 718	3 849	3 993	4 201	4 439	4 105	3 628	3 948
Transport	4 301	4 323	1 065	1 125	1 135	1 046	1 106	1 148	1 023	851	1 043
Travel	3 683	4 258	755	1 197	1 074	749	925	1 475	1 109	993	922
Other services	5 927	8 158	1 520	1 396	1 641	2 197	2 171	1 816	1 973	1 783	1 983
<b>Investment Income</b>	9 595	12 152	2 621	2 386	2 485	2 575	3 398	3 315	2 864	3 315	3 899
<b>Labour Income</b>	10	17	2	3	2	4	4	3	5	21	27
<b>Government transactions n.l.a.</b>	703	831	182	160	145	232	258	166	175	272	343
<b>Unrequited transfers</b>	5 805	7 026	1 534	1 417	1 516	1 909	1 764	1 864	1 490	1 759	1 656
Official transfers	1 359	1 900	321	327	415	414	465	511	510	391	312
Private transfers	4 445	5 126	1 213	1 090	1 102	1 495	1 299	1 353	980	1 368	1 343
<b>Current account</b>	102 383	110 191	26 656	24 523	27 355	27 739	29 385	26 590	26 477	23 717	26 786
	<b>Net</b>										
<b>Merchandise</b>	-24 922	-23 928	-6 459	-6 607	-6 720	-5 970	-6 747	-6 192	-5 018	-3 085	-3 684
<b>Services</b>	10 705	10 581	2 464	4 161	2 304	1 579	2 457	4 107	2 438	1 953	2 279
Transport	501	355	76	144	139	87	23	147	99	55	-2
Travel	11 814	12 838	2 708	4 349	2 666	2 423	3 138	4 510	2 767	2 317	2 853
Other services	-1 610	-2 613	-320	-333	-501	-930	-704	-550	-428	-420	-571
<b>Investment Income</b>	-3 906	-5 129	-1 237	-1 040	-690	-524	-1 976	-1 521	-1 107	-1 777	-2 282
<b>Labour Income</b>	174	170	49	34	39	35	52	41	43	2	-2
<b>Government transactions n.l.a.</b>	-413	-535	-116	-86	-82	-176	-174	-67	-117	-217	-260
<b>Unrequited transfers</b>	4 844	4 499	657	1 401	1 199	964	793	974	1 768	548	464
Official transfers	1 765	2 023	348	459	412	646	432	452	493	225	338
Private transfers	3 080	2 476	309	942	787	318	362	521	1 275	324	126
<b>Current account</b>	-13 520	-14 342	-4 642	-2 137	-3 949	-4 093	-5 596	-2 659	-1 994	-2 575	-3 483

**Spain**  
**Capital account**  
(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
<b>Assets</b>											
Capital, excluding reserves	-9 460	-19 102	799	-1 360	-4 043	-447	-2 888	-11 904	-3 862	-10 283	-13 354
Direct investment	-2 888	-1 005	-884	-315	-1 167	-474	-282	-242	-7	-704	-338
Portfolio investment	-775	-1 215	-12	-123	-409	-251	-358	-317	-290	-560	-354
Other long-term capital	-423	-915	-130	-197	31	-95	-144	-106	-572	-493	-54
Official sector	-1 028	-973	-240	-348	-195	-193	-309	-171	-300	-187	-120
Deposit banks	540	427	89	117	215	161	232	108	-75	-196	56
Other sectors	65	-369	20	33	11	-63	-67	-43	-196	-110	9
Other short-term capital	-5 373	-15 967	1 826	-725	-2 497	372	-2 106	-11 240	-2 994	-8 527	-12 607
Official sector	-19	-61	-779	1 226	34	0	7	-37	-31	-124	46
Deposit banks	-2 168	-8 072	3 105	-1 170	-1 162	1 811	44	-8 881	-1 045	-4 830	-10 980
Other sectors	-3 186	-7 834	-500	-780	-1 369	-1 439	-2 156	-2 321	-1 917	-3 573	-1 673
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>											
Capital, excluding reserves	35 307	24 889	9 432	4 884	10 049	7 827	11 966	4 193	903	11 101	14 904
Direct investment	8 430	6 248	1 656	2 185	2 147	1 681	1 378	1 250	1 840	1 406	1 923
Portfolio investment	4 584	3 295	1 008	319	1 693	1 936	42	810	507	6 756	10 762
Other long-term capital	18 311	10 382	4 479	3 730	4 592	2 196	4 683	856	2 647	3 438	2 798
Official sector	12 778	2 201	2 796	1 418	3 318	397	2 144	-1 378	1 038	2 537	1 199
Deposit banks	0	0	0	0	0	0	0	0	0	-35	-22
Other sectors	5 533	8 181	1 683	2 312	1 274	1 799	2 539	2 234	1 609	936	1 621
Other short-term capital	3 982	4 665	2 288	-1 350	1 618	2 014	5 864	1 277	-4 190	-499	-579
Official sector	83	-220	-584	215	-56	682	211	-136	-977	142	351
Deposit banks	3 026	587	2 584	-1 684	1 387	-332	4 683	335	-4 099	-1 334	-1 493
Other sectors	873	4 598	288	120	286	1 665	969	1 078	886	693	562
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>											
Capital, excluding reserves	25 847	5 787	10 231	3 524	6 007	7 380	9 077	-7 711	-2 959	818	1 550
Direct investment	5 541	5 243	772	1 870	980	1 206	1 096	1 008	1 833	702	1 585
Portfolio investment	3 809	2 080	996	196	1 283	1 685	-316	494	217	6 196	10 408
Other long-term capital	17 888	9 466	4 349	3 532	4 623	2 102	4 539	751	2 075	2 945	2 744
Official sector	11 750	1 228	2 556	1 070	3 124	205	1 835	-1 548	737	2 350	1 079
Deposit banks	540	427	89	117	215	161	232	108	-75	-231	35
Other sectors	5 599	7 811	1 703	2 345	1 285	1 736	2 472	2 191	1 413	825	1 630
Other short-term capital	-1 391	-11 003	4 114	-2 074	-880	2 386	3 758	-9 963	-7 184	-9 025	-13 187
Official sector	64	-281	-1 363	1 440	-22	682	219	-173	-1 008	18	397
Deposit banks	858	-7 486	5 689	-2 855	225	1 478	4 726	-8 546	-5 144	-6 164	-12 473
Other sectors	-2 314	-3 236	-212	-660	-1 083	226	-1 187	-1 244	-1 031	-2 880	-1 110
Reserves	-11 430	12 691	-5 380	-896	-2 438	-3 021	-2 081	11 770	6 024	2 100	1 696
Errors and omissions	-897	-4 136	-209	-492	381	-265	-1 400	-1 400	-1 070	-487	-54

**France**  
**Current account**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	167 067	174 222	42 338	39 418	44 235	44 835	44 577	39 830	44 981	40 885	42 565
<b>Services</b>	65 310	76 746	16 071	17 735	17 014	17 079	19 230	20 334	20 103	18 837	20 667
Transport	14 097	14 395	3 467	3 745	3 725	3 323	3 703	3 630	3 739	3 542	3 836
Travel	17 281	19 459	4 469	5 781	4 003	3 705	5 209	6 383	4 162	3 638	5 161
Other services	33 932	42 891	8 135	8 209	9 287	10 052	10 318	10 320	12 202	11 657	11 670
<b>Investment Income</b>	53 491	59 232	13 420	13 256	13 266	14 139	13 129	13 421	18 543	17 620	17 772
Labour Income	3 322	3 338	831	835	842	790	878	783	887	845	898
Government transactions n.l.e.	684	768	169	157	189	194	202	187	185	193	214
<b>Unrequited transfers</b>	15 360	16 672	4 134	4 336	3 373	4 001	3 861	4 205	4 605	3 772	3 865
Official transfers	5 366	6 738	1 276	1 306	1 543	1 524	1 524	1 467	2 222	954	864
Private transfers	9 994	9 934	2 858	3 030	1 831	2 477	2 337	2 737	2 383	2 819	3 001
<b>Current account</b>	<b>305 233</b>	<b>330 978</b>	<b>76 963</b>	<b>75 737</b>	<b>78 918</b>	<b>81 037</b>	<b>81 878</b>	<b>78 759</b>	<b>89 304</b>	<b>82 152</b>	<b>85 981</b>
	<b>Debits</b>										
<b>Merchandise</b>	175 160	172 834	44 199	41 419	44 883	44 857	43 843	39 919	44 216	40 481	41 219
<b>Services</b>	51 558	61 373	12 401	13 914	13 037	13 868	14 562	16 391	16 552	16 343	16 364
Transport	15 043	15 629	3 781	3 946	3 789	3 677	3 989	3 944	4 019	3 910	4 073
Travel	9 966	10 753	2 292	3 427	2 305	2 110	2 553	3 667	2 422	2 223	2 587
Other services	26 549	34 992	6 328	6 541	6 943	8 082	8 019	8 780	10 111	10 209	9 705
<b>Investment Income</b>	57 591	65 173	14 798	14 211	14 137	16 448	14 870	14 738	19 116	19 429	20 760
Labour Income	3 338	3 756	835	827	852	916	885	959	997	928	909
Government transactions n.l.e.	1 247	1 257	310	280	314	293	317	288	359	349	334
<b>Unrequited transfers</b>	21 745	23 206	5 323	5 381	5 900	5 996	5 817	6 061	5 332	4 989	4 918
Official transfers	7 819	8 875	1 900	2 024	2 132	2 060	2 140	2 339	2 336	1 004	1 032
Private transfers	13 926	14 331	3 423	3 357	3 767	3 936	3 677	3 722	2 997	3 985	3 886
<b>Current account</b>	<b>310 639</b>	<b>327 600</b>	<b>77 866</b>	<b>76 032</b>	<b>79 123</b>	<b>82 379</b>	<b>80 294</b>	<b>78 355</b>	<b>86 572</b>	<b>82 519</b>	<b>84 504</b>
	<b>Net</b>										
<b>Merchandise</b>	-8 093	1 388	-1 861	-2 001	-648	-22	734	-89	765	404	1 346
<b>Services</b>	13 752	15 373	3 670	3 821	3 977	3 210	4 669	3 942	3 551	2 494	4 303
Transport	-946	-1 233	-314	-201	-65	-354	-286	-314	-280	-368	-237
Travel	7 315	8 706	2 178	2 355	1 698	1 595	2 656	2 716	1 740	1 415	2 575
Other services	7 383	7 900	1 807	1 668	2 344	1 970	2 299	1 540	2 091	1 447	1 965
<b>Investment Income</b>	-4 100	-5 940	-1 379	-855	-871	-2 310	-1 741	-1 316	-574	-1 809	-2 988
Labour Income	-16	-418	-3	8	-10	-125	-7	-176	-110	-83	-10
Government transactions n.l.e.	-563	-490	-141	-122	-126	-99	-115	-101	-174	-157	-120
<b>Unrequited transfers</b>	-6 385	-6 534	-1 189	-1 045	-2 526	-1 896	-1 956	-1 856	-727	-1 217	-1 053
Official transfers	-2 453	-2 138	-624	-718	-590	-536	-616	-872	-114	-51	-168
Private transfers	-3 933	-4 397	-565	-327	-1 937	-1 460	-1 340	-984	-613	-1 166	-885
<b>Current account</b>	<b>-5 406</b>	<b>3 378</b>	<b>-903</b>	<b>-295</b>	<b>-204</b>	<b>-1 342</b>	<b>1 584</b>	<b>404</b>	<b>2 732</b>	<b>-367</b>	<b>1 477</b>



**France**  
**Capital account**  
(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
<b>Assets</b>											
Capital, excluding reserves	-28 709	-77 482	-1 446	-5 841	-13 529	-18 268	-10 782	-27 381	-21 051	-470	13 197
Direct investment	-16 583	-14 760	-5 122	-4 268	-3 368	-3 329	-3 864	-3 925	-3 641	-2 401	-3 155
Portfolio investment	-7 832	-4 166	- 839	- 721	-1 137	- 980	316	-3 366	- 136	- 817	-5 625
Other long-term capital	-2 518	-6 485	- 950	385	- 759	-2 121	- 467	-1 511	-2 387	111	-2 666
Official sector	-3 373	-2 838	- 736	- 917	- 636	- 787	- 657	- 712	- 682	- 631	- 556
Deposit banks	484	-3 093	- 535	953	- 6	- 823	- 158	- 890	-1 221	441	-1 829
Other sectors	371	- 554	321	349	- 118	- 512	349	92	- 484	300	- 280
Other short-term capital	-1 776	-52 071	5 466	-1 237	-8 265	-11 838	-6 767	-18 579	-14 887	2 638	24 642
Official sector	-177	- 477	-22	- 193	209	69	2	- 478	-71	-214	- 140
Deposit banks	6 062	-45 625	3 983	1 079	-8 787	-1 412	-6 861	-25 299	-12 053	-804	12 639
Other sectors	-7 662	-5 969	1 505	-2 124	313	-10 496	92	7 198	-2 763	3 656	12 144
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>											
Capital, excluding reserves	26 391	71 651	- 255	9 696	8 659	19 136	8 549	22 091	21 875	2 335	-13 391
Direct investment	8 957	12 311	1 063	2 137	2 322	3 174	3 903	1 884	3 350	1 582	2 753
Portfolio investment	19 388	31 727	4 244	5 228	5 970	12 894	5 458	-3 552	16 926	15 046	-3 487
Other long-term capital	360	-1 236	124	775	-474	2 101	-1 359	- 888	-1 090	-3 372	-1 483
Official sector	-664	- 420	-93	-63	-137	-372	-89	-34	76	-320	-53
Deposit banks	1 105	-2 611	528	829	-214	1 276	-1 727	- 843	-1 317	-3 143	-1 232
Other sectors	-80	1 795	-311	9	-123	1 197	457	-11	151	91	- 198
Other short-term capital	-2 314	28 849	-5 685	1 557	841	967	547	24 647	2 689	-10 921	-11 164
Official sector	565	15 156	3 720	-1 661	-2 192	1 667	193	24 158	-10 862	-5 330	-10 048
Deposit banks	-5 451	10 714	-9 918	2 773	1 431	-1 727	- 474	1 696	11 219	-3 433	-4 447
Other sectors	2 572	2 980	513	444	1 602	1 027	828	-1 207	2 332	-2 158	3 330
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>											
Capital, excluding reserves	-2 318	-5 831	-1 701	3 855	-4 870	868	-2 233	-5 290	824	1 865	- 194
Direct investment	-7 626	-2 448	-4 060	-2 131	-1 046	- 155	39	-2 041	- 291	- 820	- 402
Portfolio investment	11 556	27 560	3 404	4 507	4 833	11 914	5 774	-6 918	16 791	14 229	-9 122
Other long-term capital	-2 157	-7 721	- 826	1 160	-1 233	-20	-1 826	-2 398	-3 476	-3 262	-4 148
Official sector	-4 037	-3 258	- 829	- 980	- 772	-1 159	- 747	- 747	- 605	- 951	- 609
Deposit banks	1 589	-5 704	- 7	1 782	-220	454	-1 886	-1 733	-2 539	-2 702	-3 061
Other sectors	290	1 241	10	358	-242	685	806	81	- 332	391	- 478
Other short-term capital	-4 090	-23 222	- 219	319	-7 424	-10 871	-6 220	6 068	-12 199	-8 283	13 478
Official sector	389	14 678	3 697	-1 854	-1 983	1 736	195	23 680	-10 933	-5 544	-10 188
Deposit banks	611	-34 911	-5 935	3 852	-7 356	-3 139	-7 335	-23 603	- 834	-4 237	8 192
Other sectors	-5 090	-2 989	2 018	-1 679	1 915	-9 469	920	5 991	- 431	1 498	15 474
Reserves	4 083	997	788	-1 567	4 754	-1 938	- 170	2 766	339	-1 877	-2 339
Errors and omissions	3 641	1 456	1 816	-1 993	320	2 412	820	2 120	-3 895	379	1 056

## Ireland

## Current account

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	19 114	21 537	4 806	4 722	5 151	5 185	5 598	5 183	5 571	5 610	5 888
<b>Services</b>	2 838	2 956	715	1 002	622	550	779	992	635	538	749
Transport	917	925	233	284	212	192	243	283	207	186	221
Travel	1 223	1 243	308	537	224	161	336	526	220	168	352
Other services	698	789	174	181	187	197	200	183	208	185	176
<b>Investment income</b>	2 218	2 081	559	554	536	525	537	529	490	483	474
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.e.	120	121	30	30	30	30	30	30	31	29	32
<b>Unrequited transfers</b>	3 210	2 956	543	968	878	924	498	775	759	1 006	719
Official transfers	68	68	17	17	17	17	17	17	17	17	16
Private transfers	3 142	2 888	526	951	861	907	481	758	741	989	703
<b>Current account</b>	<b>27 500</b>	<b>29 651</b>	<b>6 652</b>	<b>7 275</b>	<b>7 217</b>	<b>7 213</b>	<b>7 443</b>	<b>7 509</b>	<b>7 486</b>	<b>7 666</b>	<b>7 863</b>
	<b>Debits</b>										
<b>Merchandise</b>	16 525	17 122	4 123	3 993	4 271	4 287	4 264	4 106	4 465	4 421	4 251
<b>Services</b>	3 072	3 512	808	846	774	734	937	998	843	682	839
Transport	384	393	95	99	94	95	96	98	103	99	95
Travel	910	1 046	224	362	174	168	264	412	201	151	251
Other services	1 778	2 073	490	384	506	470	576	488	538	432	493
<b>Investment income</b>	6 027	6 311	1 675	1 291	1 621	1 475	1 640	1 578	1 618	1 525	1 817
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.e.	25	26	6	7	7	7	7	7	7	6	6
<b>Unrequited transfers</b>	645	668	155	162	182	167	164	170	166	172	179
Official transfers	5	5	1	1	1	1	1	1	1	1	1
Private transfers	640	662	153	160	180	166	163	169	165	170	177
<b>Current account</b>	<b>26 296</b>	<b>27 639</b>	<b>6 769</b>	<b>6 298</b>	<b>6 854</b>	<b>6 669</b>	<b>7 011</b>	<b>6 860</b>	<b>7 089</b>	<b>6 805</b>	<b>7 091</b>
	<b>Net</b>										
<b>Merchandise</b>	2 589	4 415	682	728	880	898	1 334	1 077	1 106	1 189	1 637
<b>Services</b>	-234	-556	-84	156	-152	-184	-157	-7	-208	-144	-90
Transport	533	532	138	185	118	97	147	185	103	87	126
Travel	313	196	84	175	50	-8	72	114	19	17	101
Other services	-1 080	-1 284	-316	-203	-319	-273	-376	-305	-330	-247	-317
<b>Investment income</b>	-3 810	-4 230	-1 116	-737	-1 085	-950	-1 102	-1 050	-1 128	-1 042	-1 342
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.l.e.	94	95	23	23	24	23	23	24	24	23	26
<b>Unrequited transfers</b>	2 565	2 288	389	806	697	757	334	605	592	834	541
Official transfers	63	63	16	16	16	16	16	16	16	15	15
Private transfers	2 503	2 225	373	791	681	741	319	589	576	819	526
<b>Current account</b>	<b>1 204</b>	<b>2 012</b>	<b>-116</b>	<b>977</b>	<b>363</b>	<b>544</b>	<b>432</b>	<b>649</b>	<b>387</b>	<b>861</b>	<b>772</b>

**Ireland**  
**Capital account**  
(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
Capital, excluding reserves	-2 939	-6 580	-312	-317	-1 453	-825	-1 214	-2 596	-1 944	-1 280	-368
Direct investment	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	-1 391	-342	-525	-339	-122	-308	137	-64	-106	223	170
Other long-term capital	-1 062	-1 369	420	-478	-880	26	-584	-484	-326	-252	-367
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	420	-478	-880	26	-584	-484	-326	-252	-367
Other short-term capital	-486	-4 869	-207	500	-452	-543	-766	-2 048	-1 512	-1 251	-171
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	-486	-4 869	-207	500	-452	-543	-766	-2 048	-1 512	-1 251	-171
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Liabilities</b>										
Capital, excluding reserves	328	2 929	1 019	-1 062	-707	829	42	752	1 306	2 151	204
Direct investment	78	79	19	20	20	20	20	20	20	19	19
Portfolio investment	509	-2 087	498	-275	1	253	-223	-856	-1 262	1 583	180
Other long-term capital	-175	910	-74	159	-173	-275	-31	-72	1 289	910	-511
Official sector	-175	910	-74	159	-173	-275	-31	-72	1 289	910	-511
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	576	-965	-555	831	276	1 661	1 259	-370	516
Official sector	-3	951	0	-1	-1	-1	-1	1 382	-428	-1 037	0
Deposit banks	-82	3 076	576	-964	-554	833	277	279	1 688	666	516
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Net</b>										
Capital, excluding reserves	-2 611	-3 650	707	-1 378	-2 161	4	-1 172	-1 844	-638	871	-165
Direct investment	78	79	19	20	20	20	20	20	20	19	19
Portfolio investment	-882	-2 429	-27	-614	-120	-55	-86	-920	-1 368	1 816	350
Other long-term capital	-1 236	-458	346	-319	-1 052	-249	-616	-556	963	657	-878
Official sector	-175	910	-74	159	-173	-275	-31	-72	1 289	910	-511
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-1 062	-1 369	420	-478	-880	26	-584	-484	-326	-252	-367
Other short-term capital	-571	-842	369	-465	-1 008	288	-491	-387	-252	-1 621	345
Official sector	-3	951	0	-1	-1	-1	-1	1 382	-428	-1 037	0
Deposit banks	-568	-1 793	369	-464	-1 006	290	-489	-1 769	176	-584	345
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-362	1 577	-291	-60	365	-320	362	1 421	114	-1 866	-844
Errors and omissions	1 769	61	-300	461	1 402	-228	379	-226	137	133	237

# Italy

## Current account

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	136 800	137 580	35 390	31 742	37 207	34 246	35 818	32 767	34 749	32 966	37 223
<b>Services</b>	39 782	46 740	9 823	10 512	10 172	10 534	12 181	11 809	12 216	10 908	11 871
Transport	8 915	8 628	2 206	2 160	2 378	2 040	2 121	2 029	2 438	2 800	2 504
Travel	14 909	16 558	3 815	4 449	3 719	2 964	4 430	5 015	4 150	3 509	4 498
Other services	15 958	21 554	3 803	3 903	4 075	5 530	5 630	4 765	5 629	4 600	4 869
<b>Investment Income</b>	14 584	16 945	3 482	3 494	3 920	4 393	3 988	3 853	4 712	5 028	4 316
Labour Income	2 183	1 702	539	527	503	401	448	425	427	402	416
Government transactions n.l.a.	806	683	112	263	284	165	133	148	237	61	116
<b>Unrequited transfers</b>	10 861	10 613	2 609	2 839	2 642	3 092	2 449	2 395	2 676	3 219	2 393
Official transfers	2 522	2 314	658	612	635	578	593	539	603	590	685
Private transfers	8 340	8 299	1 952	2 327	2 007	2 514	1 856	1 856	2 073	2 630	1 708
<b>Current account</b>	<b>205 015</b>	<b>214 263</b>	<b>51 955</b>	<b>49 476</b>	<b>54 728</b>	<b>52 830</b>	<b>55 017</b>	<b>51 366</b>	<b>55 018</b>	<b>52 586</b>	<b>56 335</b>
	<b>Debits</b>										
<b>Merchandise</b>	136 953	135 423	36 104	30 992	35 738	36 413	36 746	30 136	32 129	30 921	30 563
<b>Services</b>	40 607	50 627	9 140	11 082	10 679	11 517	11 566	13 830	13 715	11 728	11 292
Transport	12 004	13 203	2 893	3 059	3 202	3 193	3 405	3 128	3 477	3 271	3 374
Travel	9 422	12 683	1 604	3 134	2 762	1 911	2 315	4 690	3 767	2 813	2 406
Other services	19 181	24 742	4 643	4 889	4 715	6 413	5 846	6 012	6 471	5 644	5 512
<b>Investment Income</b>	28 560	33 158	7 397	7 243	7 549	7 611	8 073	7 894	9 580	7 853	8 398
Labour Income	2 007	1 637	421	593	481	412	359	400	467	356	333
Government transactions n.l.a.	115	131	23	35	25	29	19	24	59	23	155
<b>Unrequited transfers</b>	15 664	14 960	3 620	3 181	4 629	4 530	3 115	3 775	3 540	4 286	3 901
Official transfers	2 746	2 667	632	580	724	635	708	683	640	582	591
Private transfers	12 919	12 293	2 988	2 601	3 905	3 895	2 407	3 092	2 900	3 704	3 310
<b>Current account</b>	<b>223 906</b>	<b>235 837</b>	<b>56 704</b>	<b>53 128</b>	<b>59 101</b>	<b>60 511</b>	<b>59 878</b>	<b>56 059</b>	<b>59 489</b>	<b>55 168</b>	<b>54 643</b>
	<b>Net</b>										
<b>Merchandise</b>	-153	2 157	-714	750	1 469	-2 167	-928	2 631	2 620	2 045	6 660
<b>Services</b>	-825	-3 887	683	-570	-507	-983	615	-2 021	-1 498	-820	578
Transport	-3 090	-4 575	-687	-899	-824	-1 153	-1 284	-1 098	-1 039	-472	-871
Travel	5 488	3 875	2 211	1 315	957	1 053	2 115	325	383	696	2 092
Other services	-3 224	-3 187	-840	-986	-640	-883	-215	-1 247	-842	-1 044	-643
<b>Investment Income</b>	-13 977	-16 213	-3 914	-3 750	-3 629	-3 218	-4 086	-4 041	-4 868	-2 825	-4 083
Labour Income	176	65	118	-67	22	-11	89	25	-39	46	83
Government transactions n.l.a.	691	551	89	228	259	136	-114	123	178	38	-39
<b>Unrequited transfers</b>	-4 803	-4 348	-1 011	-243	-1 987	-1 438	-666	-1 381	-864	-1 067	-1 507
Official transfers	-224	-353	26	31	-89	-57	-115	-144	-37	7	94
Private transfers	-4 579	-3 994	-1 036	-274	-1 899	-1 381	-551	-1 236	-827	-1 074	-1 602
<b>Current account</b>	<b>-18 890</b>	<b>-21 675</b>	<b>-4 749</b>	<b>-3 652</b>	<b>-4 373</b>	<b>-7 680</b>	<b>-4 861</b>	<b>-4 663</b>	<b>-4 471</b>	<b>-2 582</b>	<b>1 692</b>

**Italy**  
**Capital account**  
(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
Capital, excluding reserves	-37 771	-27 317	-4 965	-6 842	-14 801	-10 295	-14 226	-14 655	11 859	-1 893	-13 295
Direct investment	-5 934	-4 620	-1 271	-1 829	-1 482	-1 289	-2 013	- 802	- 515	-2 881	-1 357
Portfolio investment	-20 225	-17 472	-3 750	-6 105	- 933	-13 677	-9 962	-9 323	15 490	1 979	- 96
Other long-term capital	-8 072	-5 988	-1 417	-1 751	-3 498	-1 285	-3 010	- 183	-1 500	- 476	-1 875
Official sector	-1 203	-1 188	- 265	- 337	- 435	- 344	- 297	- 255	- 292	- 130	- 233
Deposit banks	-1 896	- 505	211	- 342	-1 378	- 44	-1 212	1 066	- 314	- 386	- 401
Other sectors	-4 972	-4 296	-1 363	-1 072	-1 685	- 897	-1 500	-1 005	- 894	40	-1 241
Other short-term capital	-3 540	763	1 474	2 843	-8 888	5 957	759	-4 337	-1 617	- 514	-9 966
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-3 536	1 480	1 745	1 624	-7 487	7 179	- 255	-3 983	-1 460	2 329	-4 848
Other sectors	- 5	- 717	- 272	1 219	-1 401	-1 222	1 015	- 354	- 156	-2 843	- 5 118
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Liabilities</b>										
Capital, excluding reserves	56 592	33 451	9 166	9 450	14 227	15 065	18 040	-6 169	6 514	7 259	9 569
Direct investment	2 010	2 423	876	833	231	282	891	173	977	706	636
Portfolio investment	15 059	8 045	1 987	4 473	1 785	577	3 244	- 403	4 627	12 969	13 309
Other long-term capital	19 232	5 057	-1 718	421	493	5 388	1 538	-1 355	- 513	4 061	- 992
Official sector	66	1 164	- 135	293	- 162	364	- 276	19	1 057	189	- 559
Deposit banks	10 506	-1 026	1 669	1 904	2 755	319	1 382	-3 025	299	1 035	- 160
Other sectors	8 660	4 919	-3 252	-1 776	-2 099	4 705	432	1 652	-1 869	2 838	- 273
Other short-term capital	20 292	17 925	8 021	3 723	11 717	8 818	12 267	-4 584	1 424	-10 478	-3 384
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	20 655	17 080	7 346	5 125	10 567	7 703	11 956	-4 465	1 886	-10 220	-3 414
Other sectors	- 363	845	675	-1 403	1 150	1 115	311	- 119	- 462	- 257	30
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Net</b>										
Capital, excluding reserves	18 821	6 134	4 200	2 608	- 575	4 770	3 815	-20 824	18 373	5 366	-3 725
Direct investment	-3 925	-2 197	- 395	- 896	-1 251	-1 008	-1 022	- 629	462	-2 174	- 721
Portfolio investment	-5 166	-9 427	-1 764	-1 632	852	-13 100	-6 718	-9 726	20 117	14 947	13 213
Other long-term capital	11 160	- 931	-3 135	-1 330	-3 005	4 103	-1 472	-1 547	-2 013	3 585	-2 867
Official sector	-1 137	- 24	- 401	- 43	- 597	19	- 573	- 236	765	59	- 792
Deposit banks	8 610	-1 531	1 880	1 561	1 376	274	169	-1 959	- 15	648	- 561
Other sectors	3 688	624	-4 614	-2 848	-3 784	3 809	-1 069	647	-2 763	2 878	-1 514
Other short-term capital	16 751	18 688	9 494	6 566	2 829	14 775	13 026	-8 921	- 183	-10 992	-13 350
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	17 119	18 560	9 091	6 750	3 081	14 882	11 701	-8 448	426	-7 892	-8 262
Other sectors	- 368	128	403	- 184	- 251	- 107	1 326	- 473	- 618	-3 100	- 5 088
Reserves	5 561	22 061	1 390	1 003	8 245	450	8 651	28 211	-15 252	- 394	151
Errors and omissions	-5 491	-6 520	- 842	41	-3 298	2 460	-7 605	-2 724	1 349	-2 390	1 883

**Netherlands**  
**Current account**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	98 822	99 622	24 926	23 314	25 280	25 822	24 958	23 250	25 592	:	:
<b>Services</b>	26 191	27 715	6 550	7 076	6 803	6 090	6 934	7 532	7 159	6 424	7 599
Transport	11 223	11 052	2 836	2 928	2 804	2 666	2 755	2 750	2 880	2 726	2 940
Travel	3 459	4 011	897	1 110	831	700	1 082	1 289	939	818	1 059
Other services	11 509	12 652	2 817	3 038	3 168	2 724	3 096	3 493	3 339	2 880	3 600
<b>Investment Income</b>	21 065	20 811	5 543	4 794	5 320	5 239	4 987	4 901	5 684	5 697	5 792
Labour Income	354	383	89	87	87	92	98	91	103	106	94
Government transactions n.l.a.	775	646	203	187	209	180	136	161	169	116	199
<b>Unrequited transfers</b>	3 978	3 868	929	990	931	1 212	941	948	768	1 025	1 051
Official transfers	886	910	237	221	196	229	216	226	239	260	314
Private transfers	3 092	2 958	692	768	735	983	725	722	529	765	737
<b>Current account</b>	151 185	153 046	38 240	36 448	38 631	38 636	38 053	36 883	39 474	:	:
	<b>Debits</b>										
<b>Merchandise</b>	90 205	91 137	22 874	21 533	22 933	23 636	22 964	21 457	23 079	:	:
<b>Services</b>	25 978	27 289	5 959	7 337	6 660	6 303	6 476	7 533	6 978	6 899	7 205
Transport	8 560	8 433	2 123	2 218	2 143	2 024	2 096	2 069	2 244	2 215	2 447
Travel	6 630	7 358	1 343	2 460	1 501	1 494	1 549	2 708	1 608	1 686	1 765
Other services	10 787	11 498	2 494	2 658	3 016	2 785	2 831	2 757	3 126	2 999	2 993
<b>Investment Income</b>	20 293	20 730	5 729	4 536	5 212	4 816	5 786	4 664	5 464	5 768	6 418
Labour Income	506	522	132	118	133	133	132	132	125	130	107
Government transactions n.l.a.	496	586	135	135	100	117	123	119	227	134	155
<b>Unrequited transfers</b>	7 550	7 557	1 800	1 752	2 319	1 808	1 811	1 822	2 116	1 886	1 834
Official transfers	1 871	2 156	469	439	518	481	494	554	626	576	575
Private transfers	5 679	5 401	1 331	1 312	1 801	1 327	1 316	1 268	1 490	1 310	1 359
<b>Current account</b>	145 028	147 822	36 628	35 411	37 356	36 812	37 292	35 727	37 990	:	:
	<b>Net</b>										
<b>Merchandise</b>	8 617	8 485	2 052	1 781	2 347	2 186	1 994	1 793	2 513	:	:
<b>Services</b>	213	426	591	- 261	143	- 212	458	0	160	- 475	394
Transport	2 662	2 619	714	710	661	642	659	682	636	512	493
Travel	- 3 171	- 3 347	- 446	- 1 350	- 670	- 794	- 466	- 1 418	- 669	- 868	- 706
Other services	722	1 154	323	379	153	- 61	265	736	213	- 119	608
<b>Investment Income</b>	772	81	- 186	258	108	424	- 798	237	219	- 71	- 626
Labour Income	- 151	- 139	- 43	- 31	- 45	- 40	- 35	- 42	- 22	- 24	- 14
Government transactions n.l.a.	279	60	68	52	109	63	12	42	- 58	- 18	44
<b>Unrequited transfers</b>	- 3 572	- 3 689	- 871	- 762	- 1 388	- 596	- 870	- 874	- 1 348	- 860	- 883
Official transfers	- 985	- 1 246	- 232	- 218	- 322	- 252	- 279	- 328	- 387	- 316	- 260
Private transfers	- 2 587	- 2 443	- 639	- 544	- 1 067	- 344	- 591	- 546	- 961	- 544	- 623
<b>Current account</b>	6 157	5 225	1 612	1 037	1 275	1 824	761	1 155	1 484	:	:

**Netherlands**  
**Capital account**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
Capital, excluding reserves	-14 936	-18 300	-1 568	-2 256	-5 894	-3 734	-6 097	-17 976	9 508	-5 181	-4 579
Direct investment	-9 711	-9 823	-2 846	-1 816	-3 962	-2 092	-2 219	-2 152	-3 360	-2 812	-1 078
Portfolio investment	-4 071	-9 997	-2 218	-310	-1 092	-1 847	-1 585	-2 610	-3 856	-3 651	-1 979
Other long-term capital	-666	-3 135	153	-672	-465	-1 139	-1 502	45	-539	-1 353	49
Official sector	201	-375	-24	-3	102	-225	-79	24	-95	-16	1
Deposit banks	-615	-2 500	89	-501	-463	-1 003	-1 451	108	-154	-1 254	64
Other sectors	-251	-261	88	-168	-105	89	28	-87	-291	-83	-16
Other short-term capital	-488	4 656	3 344	541	-375	1 343	-790	-13 260	17 363	2 635	-1 571
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	1 713	6 898	2 571	1 794	640	3 729	-1 197	-14 356	18 723	4 944	-1 552
Other sectors	-2 201	-2 242	774	-1 252	-1 015	-2 385	407	1 096	-1 360	-2 309	-19
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Liabilities</b>										
Capital, excluding reserves	12 372	18 580	-476	1 797	6 811	2 440	6 073	20 259	-10 193	3 465	2 129
Direct investment	3 995	4 556	1 050	1 532	1 998	538	1 535	1 006	1 477	2 575	963
Portfolio investment	3 225	2 912	946	-825	2 334	3 806	1 237	1 544	-3 675	3 574	-569
Other long-term capital	2 438	1 525	394	1 203	1 041	-217	653	330	760	57	1 132
Official sector	-4	0	-4	0	0	0	0	0	0	0	0
Deposit banks	352	1 279	0	568	62	212	695	696	-324	1 032	722
Other sectors	2 090	247	398	635	979	-429	-42	-366	1 084	-975	410
Other short-term capital	2 715	9 586	-2 867	-113	1 438	-1 686	2 648	17 390	-8 755	-2 741	603
Official sector	209	-364	35	-68	434	-33	71	-242	-161	21	-62
Deposit banks	2 329	10 446	-2 957	-485	1 028	-806	2 771	17 336	-8 856	-2 214	521
Other sectors	177	-495	55	439	-23	-847	-195	285	262	-548	144
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Net</b>										
Capital, excluding reserves	-2 564	280	-2 044	-460	917	-1 294	-23	2 283	-685	-1 716	-2 450
Direct investment	-5 717	-5 267	-1 796	-284	-1 964	-1 554	-684	-1 146	-1 883	-237	-115
Portfolio investment	-846	-7 085	-1 272	-1 134	1 242	1 959	-348	-1 066	-7 630	-77	-2 548
Other long-term capital	1 772	-1 610	547	531	575	-1 356	-849	375	221	-1 296	1 181
Official sector	197	-376	-28	-3	102	-226	-79	24	-95	-16	1
Deposit banks	-264	-1 221	90	67	-401	-791	-756	804	-478	-222	786
Other sectors	1 839	-14	485	467	874	-340	-14	-453	793	-1 058	394
Other short-term capital	2 227	14 243	477	428	1 064	-342	1 858	4 120	8 607	-106	-968
Official sector	209	-364	35	-68	434	-33	71	-242	-161	21	-62
Deposit banks	4 041	17 344	-386	1 309	1 668	2 923	1 574	2 980	9 867	2 730	-1 031
Other sectors	-2 024	-2 737	829	-813	-1 038	-3 233	213	1 381	-1 098	-2 857	125
Reserves	-383	-4 559	-69	128	-130	-209	94	-2 910	-1 535	-860	792
Errors and omissions	-3 210	-846	501	-706	-2 062	-321	-832	-528	736	:	:

**Portugal**  
**Current account**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	13 090	14 081	3 240	3 157	3 459	3 681	3 354	3 586	3 470	3 408	3 256
<b>Services</b>	4 357	4 265	1 038	1 467	1 083	856	1 010	1 397	1 002	1 160	1 381
Transport	730	724	196	205	189	165	181	210	168	144	170
Travel	3 028	2 841	679	1 090	747	520	642	999	679	736	933
Other services	599	700	163	172	147	171	186	189	154	280	278
<b>Investment Income</b>	1 088	1 512	245	297	265	368	364	414	366	525	456
<b>Labour Income</b>	162	90	50	37	39	27	22	20	21	30	21
<b>Government transactions n.l.e.</b>	33	50	12	5	11	11	14	14	11	8	10
<b>Unrequited transfers</b>	5 887	7 196	1 379	1 962	1 375	1 989	1 751	1 821	1 635	1 600	2 105
Official transfers	4 029	3 992	993	1 223	1 023	893	906	1 222	972	969	807
Private transfers	1 858	3 204	386	738	352	1 096	846	600	663	631	1 298
<b>Current account</b>	24 617	27 205	5 963	6 926	6 231	6 933	6 515	7 252	6 504	6 732	7 229
	<b>Debits</b>										
<b>Merchandise</b>	19 439	21 370	5 007	4 708	5 054	5 251	5 208	5 425	5 486	4 975	5 104
<b>Services</b>	3 385	3 442	821	935	877	825	843	935	840	1 020	1 161
Transport	1 552	1 581	395	393	403	402	385	397	396	307	348
Travel	832	892	175	282	214	175	209	290	217	354	439
Other services	1 002	970	251	260	259	247	249	248	226	359	375
<b>Investment Income</b>	1 027	998	270	271	233	179	301	264	254	480	586
<b>Labour Income</b>	86	86	23	25	20	26	24	17	19	8	7
<b>Government transactions n.l.e.</b>	181	194	52	46	45	52	52	42	47	47	49
<b>Unrequited transfers</b>	1 019	1 178	240	251	293	306	272	288	312	363	402
Official transfers	295	321	64	74	97	78	73	85	84	101	137
Private transfers	724	857	177	177	196	228	199	202	228	261	265
<b>Current account</b>	25 138	27 267	6 414	6 236	6 522	6 640	6 700	6 969	6 958	6 893	7 310
	<b>Net</b>										
<b>Merchandise</b>	-6 349	-7 278	-1 768	-1 551	-1 595	-1 569	-1 854	-1 839	-2 016	-1 567	-1 848
<b>Services</b>	972	822	217	532	206	31	167	462	162	140	219
Transport	-822	-857	-199	-189	-214	-237	-204	-187	-228	-164	-178
Travel	2 196	1 949	504	809	533	345	433	709	462	382	494
Other services	-403	-270	-88	-88	-112	-77	-63	-59	-72	-79	-97
<b>Investment Income</b>	61	514	-25	27	31	189	63	150	112	45	-131
<b>Labour Income</b>	76	4	26	12	19	1	-2	3	1	21	14
<b>Government transactions n.l.e.</b>	-148	-143	-40	-41	-34	-41	-38	-28	-36	-39	-39
<b>Unrequited transfers</b>	4 868	6 018	1 139	1 711	1 082	1 682	1 480	1 534	1 323	1 238	1 703
Official transfers	3 735	3 671	930	1 150	926	814	832	1 136	888	868	670
Private transfers	1 133	2 347	209	561	156	868	647	397	435	370	1 033
<b>Current account</b>	-521	-62	-451	680	-291	293	-185	283	-454	-162	-82



**Portugal**  
**Capital account**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
Capital, excluding reserves	-1 621	-2 202	-581	-177	-163	60	-439	-1 185	-638	-198	-1 034
Direct Investment	-425	-530	-60	-254	-66	-66	-112	-134	-229	-45	-84
Portfolio Investment	0	-319	0	0	0	-74	2	-142	-105	-43	-187
Other long-term capital	-131	-196	-55	-14	-19	-30	-40	-55	-71	-99	-779
Official sector	-79	-30	-29	-8	-15	-9	-5	-11	-5	0	0
Deposit banks	-10	-81	-3	-5	-1	0	-7	-22	-52	-80	-749
Other sectors	-42	-86	-23	-1	-2	-21	-28	-22	-14	-19	-29
Other short-term capital	-1 065	-1 157	-466	91	-78	219	-289	-855	-233	-11	16
Official sector	0	-1	0	0	0	-1	-1	1	0	0	0
Deposit banks	-972	-1 494	-412	-24	-92	-19	-795	-968	289	0	0
Other sectors	-93	337	-54	115	14	238	507	113	-521	-11	16
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Liabilities</b>										
Capital, excluding reserves	5 352	1 892	1 974	1 610	915	1 303	2 145	-1 250	-306	1 627	235
Direct Investment	1 990	1 527	522	513	493	497	707	-21	345	308	138
Portfolio Investment	2 134	-1 970	1 116	287	123	367	221	-2 146	-412	773	403
Other long-term capital	-310	1 241	58	121	101	170	239	155	676	570	-387
Official sector	-724	-16	-118	33	-16	-27	-40	-137	188	520	-340
Deposit banks	314	148	12	145	139	19	59	34	35	-9	-21
Other sectors	99	1 109	164	-57	-21	178	220	259	452	59	-25
Other short-term capital	1 549	1 094	278	688	199	268	977	763	-914	-24	81
Official sector	-67	5	4	19	-18	-5	6	44	-39	0	0
Deposit banks	1 615	1 089	274	669	217	274	971	718	-874	0	0
Other sectors	0	0	0	0	0	0	0	0	0	-24	81
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Net</b>										
Capital, excluding reserves	3 732	-310	1 394	1 433	753	1 362	1 706	-2 435	-943	-1 119	-297
Direct Investment	1 555	997	462	259	427	441	595	-155	116	263	54
Portfolio Investment	2 134	-2 289	1 116	287	123	293	224	-2 289	-517	730	216
Other long-term capital	-441	1 045	3	107	83	140	199	101	605	472	-1 165
Official sector	-803	-45	-147	25	-31	-36	-45	-148	183	520	-340
Deposit banks	304	67	9	140	138	19	52	12	-17	-89	-771
Other sectors	57	1 023	141	-58	-24	157	192	237	438	41	-54
Other short-term capital	484	-63	-187	780	121	488	688	-92	-1 147	-2 583	598
Official sector	-67	5	4	19	-18	-6	5	45	-39	0	0
Deposit banks	643	-405	-138	645	125	255	176	-250	-586	-2 547	501
Other sectors	-93	337	-54	115	14	238	507	113	-521	-35	97
Reserves	-4 814	-96	-1 808	-2 511	-608	-2 012	-1 620	2 298	1 238	1 925	224
Errors and omissions	1 604	469	865	389	146	356	98	-146	160	-645	155

**United Kingdom**  
**Current account**  
*(Mio ecus)*

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	147 503	145 215	37 711	35 803	39 983	35 682	38 043	34 305	37 185	36 943	38 047
<b>Services</b>	41 578	43 140	10 308	12 462	10 326	10 015	11 061	12 463	9 601	9 817	10 670
Transport	11 054	11 230	2 929	3 285	2 649	2 420	2 947	3 204	2 659	2 395	2 949
Travel	10 230	10 740	2 434	3 715	2 488	1 936	2 739	3 850	2 215	1 928	2 677
Other services	20 294	21 170	4 946	5 462	5 189	5 659	5 375	5 409	4 727	5 494	5 043
<b>Investment Income</b>	109 635	93 705	28 722	27 135	26 137	23 901	22 867	23 395	23 542	23 264	22 091
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.a.	2 277	2 037	534	534	538	561	532	486	458	542	382
<b>Unrequited transfers</b>	9 710	6 621	3 376	1 707	1 834	1 869	1 653	1 476	1 503	1 743	1 927
Official transfers	2 710	2 686	678	691	680	683	698	681	624	631	650
Private transfers	7 000	3 935	2 699	1 016	1 154	1 306	955	795	879	1 112	1 277
<b>Current account</b>	<b>310 703</b>	<b>290 719</b>	<b>80 652</b>	<b>77 741</b>	<b>78 818</b>	<b>72 149</b>	<b>74 156</b>	<b>72 125</b>	<b>72 289</b>	<b>72 309</b>	<b>73 116</b>
	<b>Debits</b>										
<b>Merchandise</b>	162 189	163 614	41 369	40 607	40 996	40 648	43 063	39 946	39 957	41 412	43 123
<b>Services</b>	34 635	36 007	8 644	10 826	8 310	7 824	9 271	11 112	7 800	7 478	9 419
Transport	11 949	12 434	3 117	3 273	2 882	2 908	3 271	3 386	2 868	2 840	3 152
Travel	14 042	15 341	3 428	5 492	2 883	2 779	3 950	5 777	2 835	2 684	4 038
Other services	8 644	8 232	2 099	2 062	2 544	2 137	2 050	1 949	2 097	1 954	2 230
<b>Investment Income</b>	109 177	87 860	28 558	26 475	26 071	22 931	22 045	21 008	21 875	22 878	21 448
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.a.	4 006	3 467	1 063	953	993	889	918	888	771	756	771
<b>Unrequited transfers</b>	11 624	13 640	2 940	2 965	2 211	4 129	3 611	3 342	2 558	3 736	3 294
Official transfers	3 138	3 061	788	790	787	781	797	774	707	715	736
Private transfers	8 486	10 580	2 152	2 175	1 424	3 347	2 813	2 568	1 851	3 021	2 558
<b>Current account</b>	<b>321 641</b>	<b>304 588</b>	<b>82 575</b>	<b>81 826</b>	<b>78 582</b>	<b>76 422</b>	<b>78 908</b>	<b>76 297</b>	<b>72 961</b>	<b>76 259</b>	<b>78 056</b>
	<b>Net</b>										
<b>Merchandise</b>	-14 686	-18 399	-3 658	-4 703	-1 014	-4 966	-5 019	-5 641	-2 773	-4 469	-5 076
<b>Services</b>	6 942	7 134	1 664	1 636	2 016	2 191	1 790	1 351	1 801	2 339	1 250
Transport	-896	-1 204	-188	13	-233	-488	-324	-183	-209	-445	-202
Travel	-3 812	-4 601	-994	-1 777	-396	-843	-1 211	-1 927	-620	-756	-1 361
Other services	11 650	12 939	2 847	3 400	2 645	3 523	3 325	3 460	2 631	3 540	2 813
<b>Investment Income</b>	458	5 845	164	660	66	969	822	2 387	1 667	387	642
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.a.	-1 730	-1 430	-529	-419	-455	-328	-387	-402	-312	-214	-389
<b>Unrequited transfers</b>	-1 914	-7 019	436	-1 258	-377	-2 139	-1 857	-1 866	-1 055	-1 993	-1 367
Official transfers	-428	-374	-111	-99	-107	-98	-100	-93	-83	-84	-86
Private transfers	-1 486	-6 644	547	-1 159	-270	-2 041	-1 858	-1 773	-972	-1 909	-1 281
<b>Current account</b>	<b>-10 939</b>	<b>-13 869</b>	<b>-1 923</b>	<b>-4 085</b>	<b>236</b>	<b>-4 273</b>	<b>-4 752</b>	<b>-4 172</b>	<b>-672</b>	<b>-3 951</b>	<b>-4 940</b>

**United Kingdom**  
**Capital account**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
Capital, excluding reserves	-23 267	-114 339	-4 038	-11 387	4 456	-13 622	-12 643	-57 611	-30 463	-48 119	-44 058
Direct investment	-12 667	-14 227	-5 016	-2 443	1 704	-4 283	-1 952	-3 734	-4 259	-4 607	-5 337
Portfolio investment	-41 723	-43 354	-10 442	-11 646	-9 786	-8 320	-4 533	-3 776	-26 724	-34 809	-10 882
Other long-term capital	-443	-316	332	-206	-235	-316	-38	23	15	257	-231
Official sector	-1 275	-924	-288	-341	-319	-240	-226	-203	-255	-187	-196
Deposit banks	668	1 144	266	166	223	21	380	217	527	362	126
Other sectors	164	-536	354	-31	-138	-97	-192	10	-256	82	-162
Other short-term capital	31 566	-56 441	11 088	2 908	12 773	-703	-6 120	-50 124	505	-8 960	-27 608
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	46 955	-46 325	23 899	5 990	10 573	3 719	-3 268	-41 496	-5 280	27 514	-599
Other sectors	-15 389	-10 116	-12 811	-3 082	2 200	-4 422	-2 852	-8 628	5 785	-36 474	-27 009
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Liabilities</b>										
Capital, excluding reserves	36 335	120 618	-11 728	14 804	17 930	2 827	21 168	61 208	35 414	48 200	46 350
Direct investment	12 895	12 865	3 403	2 690	1 835	4 254	1 477	3 892	3 243	2 586	4 203
Portfolio investment	27 448	27 730	8 304	4 410	5 189	5 700	10 708	4 694	6 628	3 426	18 232
Other long-term capital	19 844	1 067	3 278	4 371	6 742	3 149	3 100	4 096	-9 279	8 412	5 384
Official sector	-197	-214	-26	-16	-140	39	-70	-15	-168	-19	-33
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	20 041	1 281	3 304	4 387	6 881	3 110	3 170	4 111	-9 111	8 431	5 417
Other short-term capital	-23 853	78 955	-26 714	3 333	4 165	-10 276	5 882	48 527	34 822	33 775	18 531
Official sector	-3 118	-400	-259	-538	-778	-585	426	10 479	-10 720	-3 542	252
Deposit banks	-35 045	45 074	-29 184	-213	-1 746	-16 062	-2 206	34 542	28 800	-5 731	-3 402
Other sectors	14 310	34 281	2 729	4 084	6 689	6 370	7 662	3 506	16 742	43 048	21 681
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Net</b>										
Capital, excluding reserves	13 068	6 279	-15 766	3 417	22 386	-10 795	8 525	3 598	4 951	81	2 292
Direct investment	228	-1 362	-1 613	248	3 539	-29	-475	158	-1 016	-2 021	-1 133
Portfolio investment	-14 274	-15 624	-2 138	-7 236	-4 597	-2 621	6 175	917	-20 096	-31 383	7 350
Other long-term capital	19 401	752	3 611	4 165	6 507	2 834	3 062	4 120	-9 264	8 669	5 152
Official sector	-1 472	-1 138	-314	-356	-459	-201	-296	-218	-423	-206	-229
Deposit banks	668	1 144	266	166	223	21	380	217	527	362	126
Other sectors	20 205	745	3 658	4 356	6 743	3 013	2 978	4 121	-9 367	8 513	5 255
Other short-term capital	7 714	22 514	-15 626	6 240	16 937	-10 979	-237	-1 597	35 327	24 815	-9 077
Official sector	-3 118	-400	-259	-538	-778	-585	426	10 479	-10 720	-3 542	252
Deposit banks	11 911	-1 251	-5 285	5 777	8 827	-12 343	-5 474	-6 954	23 520	21 783	-4 001
Other sectors	-1 079	24 165	-10 082	1 002	8 889	1 949	4 810	-5 122	22 528	6 574	-5 328
Reserves	-3 829	1 853	-1 217	196	249	-441	-469	2 275	487	575	-954
Errors and omissions	1 699	5 738	18 906	472	-22 871	15 509	-3 304	-1 701	-4 766	3 295	3 602

# USA

## Current account

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	<b>337 184</b>	<b>340 087</b>	<b>89 727</b>	<b>85 317</b>	<b>86 243</b>	<b>86 477</b>	<b>87 166</b>	<b>76 216</b>	<b>90 227</b>	<b>94 096</b>	<b>95 961</b>
<b>Services</b>	<b>120 685</b>	<b>125 664</b>	<b>30 355</b>	<b>34 781</b>	<b>30 722</b>	<b>31 098</b>	<b>30 846</b>	<b>31 870</b>	<b>31 850</b>	<b>34 205</b>	<b>34 147</b>
Transport	30 994	30 909	7 848	9 152	7 716	7 561	7 705	7 915	7 728	8 198	8 493
Travel	39 389	41 425	10 130	12 526	9 621	9 603	10 575	11 429	9 818	10 399	11 675
Other services	50 302	53 329	12 378	13 103	13 384	13 934	12 565	12 526	14 305	15 607	13 979
<b>Investment Income</b>	<b>102 526</b>	<b>85 469</b>	<b>26 777</b>	<b>24 745</b>	<b>23 627</b>	<b>23 442</b>	<b>22 472</b>	<b>18 919</b>	<b>20 637</b>	<b>22 361</b>	<b>22 969</b>
Labour Income	97	100	25	25	24	24	24	29	24	25	33
Government transactions n.l.a.	12 399	12 752	3 116	3 136	3 292	3 412	3 279	3 009	3 052	3 721	3 638
<b>Unrequited transfers</b>	<b>37 280</b>	<b>4 800</b>	<b>10 744</b>	<b>4 912</b>	<b>3 850</b>	<b>1 275</b>	<b>1 565</b>	<b>960</b>	<b>1 001</b>	<b>1 210</b>	<b>1 168</b>
Official transfers	3 752	3 761	960	994	933	910	928	952	970	1 184	1 160
Private transfers	33 529	1 040	9 784	3 917	2 918	364	637	7	32	25	8
<b>Current account</b>	<b>610 172</b>	<b>568 872</b>	<b>160 744</b>	<b>152 916</b>	<b>147 758</b>	<b>145 728</b>	<b>145 351</b>	<b>131 002</b>	<b>146 791</b>	<b>155 618</b>	<b>157 917</b>
	<b>Debits</b>										
<b>Merchandise</b>	<b>397 113</b>	<b>413 713</b>	<b>100 842</b>	<b>105 754</b>	<b>103 772</b>	<b>97 244</b>	<b>103 529</b>	<b>99 702</b>	<b>113 238</b>	<b>114 265</b>	<b>121 217</b>
<b>Services</b>	<b>80 159</b>	<b>81 729</b>	<b>21 480</b>	<b>23 114</b>	<b>19 386</b>	<b>19 001</b>	<b>21 552</b>	<b>20 650</b>	<b>20 526</b>	<b>21 218</b>	<b>24 229</b>
Transport	27 001	26 503	7 073	7 622	6 624	6 405	6 628	6 696	6 774	6 922	7 449
Travel	28 818	30 634	8 269	9 229	6 273	6 381	8 633	8 767	6 853	7 056	9 438
Other services	24 340	24 593	6 138	6 263	6 489	6 215	6 290	5 188	6 900	7 241	7 341
<b>Investment Income</b>	<b>92 421</b>	<b>80 574</b>	<b>24 891</b>	<b>24 626</b>	<b>20 805</b>	<b>18 977</b>	<b>22 141</b>	<b>18 803</b>	<b>20 652</b>	<b>21 378</b>	<b>23 417</b>
Labour Income	926	899	227	204	271	245	212	173	268	286	240
Government transactions n.l.a.	14 885	12 397	3 722	3 586	3 372	3 254	3 224	2 828	3 091	3 184	3 107
<b>Unrequited transfers</b>	<b>32 907</b>	<b>30 271</b>	<b>7 082</b>	<b>10 384</b>	<b>8 075</b>	<b>7 102</b>	<b>7 533</b>	<b>6 032</b>	<b>9 605</b>	<b>7 594</b>	<b>6 993</b>
Official transfers	15 080	14 937	3 722	3 892	3 858	4 022	3 617	3 435	3 864	4 309	3 928
Private transfers	17 826	15 334	3 360	6 492	4 217	3 080	3 916	2 598	5 741	3 284	3 066
<b>Current account</b>	<b>618 410</b>	<b>619 583</b>	<b>158 244</b>	<b>167 668</b>	<b>155 681</b>	<b>145 823</b>	<b>158 191</b>	<b>148 189</b>	<b>167 380</b>	<b>167 924</b>	<b>179 204</b>
	<b>Net</b>										
<b>Merchandise</b>	<b>-59 929</b>	<b>-73 626</b>	<b>-11 115</b>	<b>-20 437</b>	<b>-17 529</b>	<b>-10 767</b>	<b>-16 362</b>	<b>-23 486</b>	<b>-23 010</b>	<b>-20 168</b>	<b>-25 256</b>
<b>Services</b>	<b>40 526</b>	<b>43 835</b>	<b>8 875</b>	<b>11 667</b>	<b>11 335</b>	<b>12 097</b>	<b>9 294</b>	<b>11 220</b>	<b>11 324</b>	<b>12 986</b>	<b>9 918</b>
Transport	3 993	4 407	775	1 530	1 092	1 156	1 077	1 219	954	1 277	1 044
Travel	10 571	10 792	1 861	3 297	3 348	3 222	1 942	2 662	2 965	3 343	2 237
Other services	25 962	28 736	6 239	6 841	6 895	7 719	6 274	7 338	7 405	8 366	6 637
<b>Investment Income</b>	<b>10 106</b>	<b>4 895</b>	<b>1 886</b>	<b>119</b>	<b>2 822</b>	<b>4 465</b>	<b>330</b>	<b>115</b>	<b>-16</b>	<b>983</b>	<b>-447</b>
Labour Income	-829	-799	-202	-178	-247	-222	-189	-144	-244	-260	-207
Government transactions n.l.a.	-2 486	354	-606	-450	-80	158	55	180	-39	538	530
<b>Unrequited transfers</b>	<b>4 373</b>	<b>-25 470</b>	<b>3 663</b>	<b>-5 473</b>	<b>-4 225</b>	<b>-5 827</b>	<b>-5 968</b>	<b>-5 072</b>	<b>-8 603</b>	<b>-6 384</b>	<b>-5 825</b>
Official transfers	-11 329	-11 177	-2 762	-2 898	-2 926	-3 111	-2 689	-2 482	-2 894	-3 125	-2 768
Private transfers	15 702	-14 294	6 425	-2 575	-1 299	-2 716	-3 279	-2 590	-5 709	-3 259	-3 058
<b>Current account</b>	<b>-8 238</b>	<b>-50 711</b>	<b>2 501</b>	<b>-14 752</b>	<b>-7 924</b>	<b>-95</b>	<b>-12 840</b>	<b>-17 187</b>	<b>-20 589</b>	<b>-12 306</b>	<b>-21 287</b>

**USA**  
**Capital account**  
(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
<b>Assets</b>											
Capital, excluding reserves	-53 053	-43 535	-3 848	-17 803	-26 609	-1 100	-9 931	-9 943	-22 561	-10 634	-26 308
Direct investment	-23 070	-27 227	- 589	-8 268	-4 177	-12 168	-6 919	-2 533	-6 607	-8 089	-11 112
Portfolio investment	-36 355	-36 911	-10 104	-10 648	-8 394	-5 729	-6 502	-9 943	-13 737	-22 588	-18 961
Other long-term capital	10 352	-1 638	227	7 121	1 945	-570	-1 753	1 530	-844	2 150	1 641
Official sector	3 562	-2 408	-792	3 416	207	-451	-613	-51	-1 293	764	331
Deposit banks	6 790	771	1 019	3 705	1 738	-119	-1 140	1 580	449	1 386	1 309
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	-3 980	22 241	6 618	-6 008	-15 983	18 367	5 244	1 003	-2 374	17 892	3 124
Official sector	-828	-70	-168	-399	-215	-63	-102	159	-63	-277	-340
Deposit banks	-15 233	21 289	-2 939	-1 691	-20 765	10 965	3 963	7 158	-796	14 062	1 699
Other sectors	12 081	1 022	9 725	-3 917	4 996	7 466	1 384	-6 313	-1 514	4 108	1 765
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>											
Capital, excluding reserves	67 895	101 548	7 166	20 335	40 901	15 517	35 917	19 344	30 770	21 151	35 763
Direct investment	19 396	1 729	10 753	-637	5 739	-3 721	2 390	1 270	1 790	6 804	9 396
Portfolio investment	47 230	56 660	21 817	7 792	13 647	9 168	19 421	683	27 379	14 053	12 636
Other long-term capital	1 230	1 976	202	654	-223	79	535	621	741	-336	331
Official sector	1 230	1 976	202	654	-223	79	535	621	741	-336	331
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	-25 606	12 526	21 738	9 991	13 571	16 761	860	630	13 399
Official sector	10 830	14 134	-505	4 971	2 599	7 482	7 336	4 221	-4 905	7 879	5 577
Deposit banks	2 283	21 970	-21 143	9 517	22 312	1 259	5 818	8 774	6 119	-7 904	3 058
Other sectors	-13 074	5 079	-3 958	-1 963	-3 173	1 251	417	3 766	-355	655	4 765
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>											
Capital, excluding reserves	14 842	58 014	3 318	2 532	14 293	14 417	25 986	9 402	8 209	10 517	9 454
Direct investment	-3 674	-25 498	10 163	-8 906	1 562	-15 889	-4 529	-1 263	-3 817	-1 285	-1 715
Portfolio investment	10 875	19 749	11 713	-2 855	5 253	2 438	12 918	-9 250	13 642	-8 534	-7 325
Other long-term capital	11 582	338	429	7 775	1 722	-491	-1 219	2 150	-103	1 814	1 972
Official sector	4 792	-433	-589	4 070	-16	-372	-79	570	-552	428	663
Deposit banks	6 790	771	1 019	3 705	1 738	-119	-1 140	1 580	449	1 386	1 309
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	-3 941	63 424	-18 988	6 518	5 755	28 359	18 816	17 764	-1 514	18 522	16 522
Official sector	10 002	14 064	-674	4 572	2 383	7 418	7 234	4 380	-4 968	7 602	5 237
Deposit banks	-12 950	43 259	-24 082	7 826	1 546	12 224	9 781	15 932	5 323	6 157	4 756
Other sectors	-993	6 101	5 768	-5 880	1 825	8 717	1 801	-2 547	-1 869	4 763	6 529
Reserves	4 853	2 954	859	3 297	973	-839	1 148	1 407	1 238	-832	671
Errors and omissions	-11 456	-10 256	-6 677	8 923	-7 342	-13 483	-14 294	6 378	11 142	2 621	11 161

**Japan**  
**Current account**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Credits</b>										
<b>Merchandise</b>	247 801	255 277	60 618	65 390	65 884	63 676	61 896	61 432	68 274	71 433	71 037
<b>Services</b>	36 613	37 796	8 976	9 934	9 510	9 374	9 192	8 933	10 299	11 054	10 300
Transport	15 631	15 385	3 806	4 232	4 081	3 808	3 868	3 687	4 022	4 217	4 044
Travel	2 790	2 788	749	739	749	681	708	635	765	664	696
Other services	18 193	19 623	4 421	4 963	4 679	4 885	4 615	4 611	5 512	6 174	5 560
<b>Investment Income</b>	113 459	109 764	28 848	29 513	26 760	30 631	27 402	25 109	26 622	34 784	30 195
Labour Income	405	455	101	119	88	119	102	108	126	193	149
Government transactions n.l.e.	1 808	1 851	379	459	478	515	362	455	520	680	447
<b>Unrequited transfers</b>	1 004	1 132	312	221	255	348	307	209	268	294	315
Official transfers	876	874	278	204	223	206	267	180	221	227	257
Private transfers	127	258	34	17	32	143	39	29	47	67	58
<b>Current account</b>	<b>401 090</b>	<b>406 276</b>	<b>99 234</b>	<b>105 635</b>	<b>102 975</b>	<b>104 662</b>	<b>99 259</b>	<b>96 246</b>	<b>106 109</b>	<b>118 440</b>	<b>112 442</b>
	<b>Debits</b>										
<b>Merchandise</b>	164 185	153 120	40 965	41 792	40 997	38 833	37 104	36 943	40 240	41 933	43 485
<b>Services</b>	73 235	74 217	18 104	20 615	18 725	18 937	18 234	18 255	18 791	20 303	20 127
Transport	23 239	22 493	5 532	6 526	5 947	5 756	5 590	5 469	5 678	6 107	6 090
Travel	19 506	20 687	4 572	5 982	5 492	5 384	4 946	5 390	4 968	5 250	5 154
Other services	30 490	31 037	7 999	8 107	7 286	7 798	7 698	7 396	8 146	8 946	8 883
<b>Investment Income</b>	92 035	81 741	23 164	24 737	22 416	23 403	19 885	19 150	19 304	23 898	20 964
Labour Income	1 052	1 065	269	263	303	261	252	253	300	328	315
Government transactions n.l.e.	552	547	168	144	128	119	189	137	103	143	182
<b>Unrequited transfers</b>	10 569	4 693	825	1 428	973	1 243	936	1 118	1 396	1 672	1 392
Official transfers	1 413	1 875	370	391	399	333	409	534	599	647	746
Private transfers	9 156	2 818	455	1 037	574	910	527	584	796	1 025	646
<b>Current account</b>	<b>341 628</b>	<b>315 383</b>	<b>83 496</b>	<b>88 979</b>	<b>83 540</b>	<b>82 796</b>	<b>76 599</b>	<b>75 855</b>	<b>80 134</b>	<b>88 275</b>	<b>86 465</b>
	<b>Net</b>										
<b>Merchandise</b>	83 616	102 157	19 653	23 598	24 887	24 843	24 791	24 489	28 033	29 501	27 551
<b>Services</b>	-36 621	-36 421	-9 128	-10 682	-9 215	-9 564	-9 042	-9 322	-8 493	-9 248	-9 827
Transport	-7 608	-7 108	-1 726	-2 294	-1 865	-1 948	-1 722	-1 782	-1 656	-1 890	-2 047
Travel	-16 717	-17 899	-3 823	-5 243	-4 743	-4 703	-4 238	-4 755	-4 203	-4 586	-4 458
Other services	-12 297	-11 415	-3 579	-3 144	-2 607	-2 913	-3 082	-2 785	-2 634	-2 772	-3 323
<b>Investment Income</b>	21 424	28 023	5 684	4 776	4 344	7 228	7 517	5 960	7 318	10 886	9 231
Labour Income	-647	-610	-168	-144	-215	-143	-149	-144	-173	-134	-166
Government transactions n.l.e.	1 296	1 304	211	314	351	396	173	317	418	538	265
<b>Unrequited transfers</b>	-9 565	-3 560	-514	-1 207	-717	-895	-629	-909	-1 128	-1 378	-1 077
Official transfers	-537	-1 000	-93	-187	-175	-127	-142	-354	-379	-420	-489
Private transfers	-9 028	-2 560	-421	-1 020	-542	-768	-487	-556	-749	-958	-588
<b>Current account</b>	<b>59 462</b>	<b>90 893</b>	<b>15 738</b>	<b>16 656</b>	<b>19 434</b>	<b>21 867</b>	<b>22 660</b>	<b>20 391</b>	<b>25 975</b>	<b>30 164</b>	<b>25 977</b>

**Japan**  
**Capital account**

(Mio ecus)

	1991	1992	1991 II	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II
	<b>Assets</b>										
Capital, excluding reserves	-74 956	-7 061	-6 324	-29 054	-45 238	2 114	23 808	-19 972	-13 011	-6 115	31 313
Direct investment	-24 619	-13 262	-6 905	-4 844	-4 871	-3 191	-2 296	-3 644	-4 132	-3 360	-2 395
Portfolio investment	-60 405	-27 294	-22 962	-9 951	-17 330	-871	-9 616	-2 684	-14 123	386	-10 175
Other long-term capital	-13 210	-5 143	-3 334	-1 623	-4 488	-3 230	-873	498	-1 538	-1 932	99
Official sector	-9 075	-6 918	-2 114	-1 963	-2 933	-2 787	-63	-938	-3 131	-1 596	-1 077
Deposit banks	-1 719	-208	-236	272	-861	-230	-197	115	103	-1 655	2 088
Other sectors	-2 416	1 984	-985	68	-694	-214	-613	1 320	1 490	1 319	-911
Other sectors	-4 135	1 225	-1 220	360	-1 555	-443	840	-460	1 607	-336	982
Other short-term capital	23 278	38 638	26 878	-12 636	-18 548	9 405	36 593	-14 142	6 782	-1 210	43 784
Official sector	-16	0	0	-8	0	0	8	0	-8	0	8
Deposit banks	29 135	40 569	29 278	-10 968	-16 987	9 192	35 948	-12 764	8 193	-487	44 422
Other sectors	-5 841	-1 931	-2 400	-1 640	-1 562	214	637	-1 378	-1 404	-722	-646
Other sectors	23 294	38 638	26 878	-12 628	-18 548	9 405	36 593	-14 142	6 782	-1 210	43 784
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Liabilities</b>										
Capital, excluding reserves	16 647	-75 648	-8 614	13 622	27 661	-29 950	-47 247	5 300	-3 840	-26 544	-47 670
Direct investment	1 137	2 087	261	484	399	689	315	642	442	832	-878
Portfolio investment	88 998	5 791	16 285	32 580	18 689	11 250	-2 264	-6 191	2 997	-5 149	-7 060
Other long-term capital	33 707	14 224	7 654	9 441	7 150	6 041	2 996	4 935	252	3 377	2 494
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	2 981	1 986	884	484	263	-428	-157	2 294	276	2 041	-75
Other sectors	30 725	12 238	6 770	8 957	6 887	6 468	3 153	2 641	-24	1 336	2 569
Other sectors	33 707	14 224	7 654	9 441	7 150	6 041	2 996	4 935	252	3 377	2 494
Other short-term capital	-107 194	-97 750	-32 814	-28 884	422	-47 929	-48 293	6 003	-7 531	-25 603	-42 226
Official sector	8 078	2 459	6 282	-1 419	2 224	-3 618	7 132	-5 628	4 574	-2 789	9 744
Deposit banks	-105 483	-98 034	-36 544	-24 465	-6 010	-42 538	-54 339	10 924	-12 081	-20 614	-47 877
Other sectors	-9 789	-2 175	-2 551	-3 000	4 209	-1 773	-1 085	707	-24	-2 201	-4 093
Other sectors	-97 116	-95 291	-26 532	-27 463	422	-44 311	-41 161	6 003	-7 531	-22 814	-32 482
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	<b>Net</b>										
Capital, excluding reserves	-58 310	-82 709	-14 938	-15 432	-17 577	-27 836	-23 439	-14 582	-16 852	-32 659	-16 357
Direct investment	-23 482	-11 175	-6 644	-4 359	-4 472	-2 502	-1 981	-3 002	-3 690	-2 528	-3 273
Portfolio investment	28 593	-21 503	-6 677	22 629	2 360	10 379	-11 881	-8 875	-11 127	-4 763	-17 235
Other long-term capital	20 496	9 081	4 320	7 818	2 662	2 811	2 123	5 433	-1 285	1 445	2 594
Official sector	-9 075	-6 918	-2 114	-1 963	-2 933	-2 787	-63	-938	-3 131	-1 596	-1 077
Deposit banks	1 262	1 778	648	756	-598	-657	-354	2 410	379	386	2 014
Other sectors	28 310	14 222	5 785	9 025	6 194	6 254	2 540	3 961	1 467	2 654	1 657
Other sectors	29 491	9 081	4 320	7 818	2 662	2 811	2 123	5 433	-1 285	1 445	2 594
Other short-term capital	-83 916	-99 112	-5 936	-41 520	-18 127	-38 524	-11 700	-8 139	-749	-26 813	1 558
Official sector	8 062	2 459	6 282	-1 428	2 224	-3 618	7 139	-5 628	4 566	-2 789	9 753
Deposit banks	-76 348	-57 465	-7 267	-35 452	-22 997	-33 346	-18 391	-1 840	-3 888	-21 101	-3 455
Other sectors	-15 630	-4 106	-4 951	-4 640	2 647	-1 560	-448	-671	-1 427	-2 923	-4 740
Other sectors	-75 854	-96 653	-12 218	-39 092	-15 903	-34 942	-11 561	-8 139	-749	-23 024	1 203
Reserves	5 187	-438	1 245	1 351	-765	-103	1 423	-592	-1 167	-1 000	-14 004
Errors and omissions	-6 339	-7 746	-2 046	-2 575	-1 082	6 072	-645	-5 217	-7 957	3 494	4 383





# 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
-	not relevant
EEA	European Economic Area
EU	European Union
EUR 12	Total of the 12 Member States of the European Union (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
1993 II	40.167	7.4951	1.9532	265.72	183.91	6.5876	2.1922	0.8010	40.167	1814.8	146.38	0.7863	1.2068	132.65	0.8539	1993 II

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

## BIBLIOGRAPHY

- EUROSTAT:** *Balance of payments, quarterly data*, EUROSTAT, periodical  
*International trade in services, EUR12 1982-1991*, EUROSTAT, 1994  
*Geographical breakdown of current account flows, EUR12 1982-1991*, EUROSTAT, 1994  
*Direct investment in the European Union 1984-1991*, EUROSTAT, 1994
- IMF:** *Balance of Payments Manual*, fourth edition, IMF, 1977  
*Balance of Payments Statistics Yearbook*, IMF, periodical
- Main national publications giving balance of payments data**
- Belgium:** *Bulletin de la Banque Nationale de Belgique*, Banque Nationale de Belgique
- Denmark:** *Monetary Review*, Danmarks Nationalbank  
*Report and Accounts for the year ...*, Danmarks Nationalbank
- Germany:** *Monatsbericht*, Deutsche Bundesbank  
*Statistisches Beiheft zum Monatsbericht, Zahlungsbilanzstatistik*, Deutsche Bundesbank
- Spain:** *Balanza de Pagos de España en ...*, Ministerio de Comercio y Turismo
- Greece:** *Monthly Statistical Bulletin*, Bank of Greece
- France:** *Les notes bleues de Bercy, Economie et Conjoncture, France, la balance des paiements*  
Ministère de l'Economie et des Finances Ministère du Budget  
*La balance des paiements de la France, rapport annuel et annexes*,  
Ministère de l'Economie - Banque de France
- Ireland:** *CSO Statistical Release, Balance of International Payments*, Quarterly Publication  
Central Statistics Office
- Italy:** *Bolletino Statistico*, Ufficio Italiano dei Cambi  
*Supplementi al Bolletino Statistico, Bilancia dei Pagamenti*, Banca d'Italia
- Netherlands:** *Quarterly Bulletin*, De Nederlandsche Bank  
*Annual Report*, De Nederlandsche Bank
- Portugal:** *Relatório do conselho andministração*, Banco de Portugal
- UK:** *United Kingdom Balance of Payments - The CSO Pink Book*, Central Statistical Office
- USA:** *Survey of Current Business*, United States Department of Commerce
- Japan:** *Balance of Payments Monthly*, Bank of Japan International Department  
*Monthly Finance Review*, Ministry of Finance, Japan





**Venta y suscripciones • Salg og abonnement • Verkauf und Abonnement • Πωλήσεις και συνδρομές  
Sales and subscriptions • Vente et abonnements • Vendita e abbonamenti  
Verkoop en abonnementen • Venda e assinaturas**

**BELGIOUE BELGIE**

**Moniteur belge / Belgisch staatsblad**  
Rue de Louvain 42 Leuvenseweg 42  
B-1000 Bruxelles B-1000 Brussel  
Tél. (02) 512 00 26  
Fax (02) 511 01 84

**Jean De Lannoy**  
Avenue du Roi 202 Koningslaan 202  
B-1060 Bruxelles B-1060 Brussel  
Tél. (02) 538 51 69  
Télex 63220 UNBOOK B  
Fax (02) 538 08 41

Autres distributeurs:  
Overige verkooppunten:

**Librairie européenne / Europese boekhandel**  
Rue de la Loi 244 Wetstraat 244  
B-1040 Bruxelles B-1040 Brussel  
Tél. (02) 231 04 35  
Fax (02) 735 08 60

Document delivery:

**Credoc**  
Rue de la Montagne 34 Bergstraat 34  
Bte 11 Bus 11  
B-1000 Bruxelles B-1000 Brussel  
Tél. (02) 511 69 41  
Fax (02) 513 31 95

**DANMARK**

**J. H. Schultz Information A/S**  
Herstedvang 10-12  
DK-2620 Albertslund  
Tlf. 43 63 23 00  
Fax (Sales) 43 63 19 69  
Fax (Management) 43 63 19 49

**DEUTSCHLAND**

**Bundesanzeiger Verlag**  
Breite Straße 78-80  
Postfach 10 05 34  
D-50445 Köln  
Tél. (02 21) 20 25-0  
Telex ANZEIGER BONN 8 882 595  
Fax 202 92 78

**GREECE/ΕΛΛΑΔΑ**

**G.C. Eleftheroudakis SA**  
International Bookstore  
Nikis Street 4  
GR-10563 Athens  
Tél. (01) 322 63 23  
Telex 219410 ELEF  
Fax 323 98 21

**ESPAÑA**

**Boletín Oficial del Estado**  
Trafalgar, 27-29  
E-28071 Madrid  
Tél. (91) 538 22 95  
Fax (91) 538 23 49

**Mundi-Prensa Libros, SA**  
Castelló, 37  
E-28001 Madrid  
Tél. (91) 431 33 99 (Libros)  
431 32 22 (Suscripciones)  
435 36 37 (Dirección)  
Télex 49370-MPLI-E  
Fax (91) 575 39 98

**Libreria Internacional AEDOS**  
Consejo de Ciento, 391  
E-08009 Barcelona  
Tél. (93) 488 34 92  
Fax (93) 487 76 59

**Libreria de la Generalitat de Catalunya**  
Rambla dels Estudis, 118 (Palau Major)  
E-08002 Barcelona  
Tél. (93) 302 68 35  
Tél. (93) 302 64 62  
Fax (93) 302 12 99

**FRANCE**

**Journal officiel / Service des publications des Communautés européennes**  
26, rue Desaix  
F-75727 Paris Cedex 15  
Tél. (1) 40 58 77 01/31  
Fax (1) 40 58 77 00

**IRELAND**

**Government Supplies Agency**  
4-5 Harcourt Road  
Dublin 2  
Tél. (1) 66 13 111  
Fax (1) 47 80 645

**ITALIA**

**Licosa SpA**  
Via Duca di Calabria 1/1  
Casella postale 552  
I-50125 Firenze  
Tél. (055) 64 54 15  
Fax 64 12 57  
Telex 570466 LICOSA I

**GRAND-DUCHÉ DE LUXEMBOURG**

**Messageries du livre**  
5, rue Raiffeisen  
L-2411 Luxembourg  
Tél. 40 10 20  
Fax 49 06 61

**NEDERLAND**

**SDU Overheidsinformatie**  
Externe Fondsen  
Postbus 20014  
2500 EA 's-Gravenhage  
Tél. (070) 37 89 911  
Fax (070) 34 75 778

**PORTUGAL**

**Imprensa Nacional**  
Casa da Moeda, EP  
Rua D. Francisco Manuel de Melo, 5  
P-1092 Lisboa Codex  
Tél. (01) 69 34 14  
Fax (01) 69 31 66

**Distribuidora de Livros Bertrand, Ld.ª**

**Grupo Bertrand, SA**  
Rua das Terras dos Vales, 4-A  
Apartado 37  
P-2700 Amadora Codex  
Tél. (01) 49 59 050  
Telex 15798 BERDIS  
Fax 49 60 255

**UNITED KINGDOM**

**HMSO Books (Agency section)**  
HMSO Publications Centre  
51 Nine Elms Lane  
London SW8 5DR  
Tél. (071) 873 9090  
Fax 873 8463  
Telex 29 71 138

**ÖSTERREICH**

**Manz'sche Verlags- und Universitätsbuchhandlung**  
Kohlmarkt 16  
A-1014 Wien  
Tél. (1) 531 610  
Telex 112 500 BOX A  
Fax (1) 531 61-181

**SUOMI/FINLAND**

**Akateeminen Kirjakauppa**  
Keskuskatu 1  
PO Box 218  
FIN-00381 Helsinki  
Tél. (0) 121 41  
Fax (0) 121 44 41

**NORGE**

**Narvesen Info Center**  
Bertrand Narvesens vei 2  
PO Box 6125 Etterstad  
N-0602 Oslo 6  
Tél. (22) 57 33 00  
Telex 79668 NIC N  
Fax (22) 68 19 01

**SVERIGE**

**BTJ AB**  
Traktorvgen 13  
S-22100 Lund  
Tél. (046) 18 00 00  
Fax (046) 18 01 25  
30 79 47

**SCHWEIZ / SUISSE / SVIZZERA**

**OSEC**  
Stampfenbachstraße 85  
CH-8035 Zürich  
Tél. (01) 365 54 49  
Fax (01) 365 54 11

**BÄLGARIJA**

**Europress Klassica BK Ltd**  
66, bd Vitoshka  
BG-1463 Sofia  
Tél./Fax 2 52 74 75

**ČESKÁ REPUBLIKA**

**NIS ČR**  
Havelkova 22  
CZ-130 00 Praha 3  
Tél. (2) 235 84 46  
Fax (2) 235 97 88

**MAGYARORSZAG**

**Euro-Info-Service**  
Európa Ház  
Margitsziget  
H-1138 Budapest  
Tél./Fax 1 111 60 61  
1 111 62 16

**POLSKA**

**Business Foundation**  
ul. Krucza 38/42  
PL-00-512 Warszawa  
Telex (22) 621 99 93, 628-28-82  
International Fax&Phone  
(0-39) 12-00-77

**ROMÂNIA**

**Euromedia**  
65 Strada Dionisie Lupu  
RO-70184 Bucuresti  
Tél./Fax 0 12 96 46

**RUSSIA**

**CCEC**  
9,60-letiya Oktyabrya Avenue  
117312 Moscow  
Tél./Fax (095) 135 52 27

**SLOVAKIA**

**Slovak Technical Library**  
Nrn. slobody 19  
SO-812 23 Bratislava 1  
Tél. (7) 220 452  
Fax (7) 295 785

**CYPRUS**

**Cyprus Chamber of Commerce and Industry**  
Chamber Building  
38 Gnyvas Dhigenis Ave  
3 Deligiorgis Street  
PO Box 1455  
Nicosia  
Tél. (2) 449500/462312  
Fax (2) 458630

**MALTA**

**Miller distributors Ltd**  
PO Box 25  
Malta International Airport  
LOA 05 Malta  
Tél. 66 44 88  
Fax 67 67 99

**TÜRKIYE**

**Pres Gazete Kitap Dergi Pazarlama Dagitim Ticaret ve sanayi AŞ**  
Narlibaçe Sokak N. 15  
Is:anbul-Cagaloglu  
Tél. (1) 520 92 96 - 528 55 66  
Fax 520 64 57  
Telex 23822 DSVO-TR

**ISRAEL**

**ROY International**  
PO Box 13056  
41 Mishmar Hayarden Street  
Tel Aviv 61130  
Tél. 3 496 108  
Fax 3 648 60 39

**EGYPT/ MIDDLE EAST**

**Middle East Observer**  
41 Sherif St.  
Cairo  
Tél./Fax 39 39 732

**UNITED STATES OF AMERICA / CANADA**

**UNIPUB**

4611-F Assembly Drive  
Lanham, MD 20706-4391  
Tél. Toll Free (800) 274 4888  
Fax (301) 459 0056

**CANADA**

Subscriptions only  
Uniquement abonnements

**Renouf Publishing Co. Ltd**

1294 Algoma Road  
Ottawa, Ontario K1B 3W8  
Tél. (613) 741 43 33  
Fax (613) 741 54 39  
Telex 0534783

**AUSTRALIA**

**Hunter Publications**  
58A Gipps Street  
Collingwood  
Victoria 3066  
Tél. (3) 417 5361  
Fax (3) 419 7154

**JAPAN**

**Kinokuniya Company Ltd**  
17-7 Shinjuku 3-Chome  
Shinjuku-ku  
Tokyo 160-91  
Tél. (03) 3439-0121

**Journal Department**

PO Box 55 Chitose  
Tokyo 156  
Tél. (03) 3439-0124

**SOUTH-EAST ASIA**

**Legal Library Services Ltd**

STK Agency  
Robinson Road  
PO Box 1817  
Singapore 9036

**SOUTH AFRICA**

**Safto**

5th Floor, Export House  
Cnr Maude & West Streets  
Sandton 2146  
Tél. (011) 883-3737  
Fax (011) 883-6569

**AUTRES PAYS / OTHER COUNTRIES / ANDERE LANDER**

**Office des publications officielles des Communautés européennes**

2, rue Mercier  
L-2985 Luxembourg  
Tél. 499 28-1  
Télex PUBOF LU 1324 b  
Fax 48 85 73/48 68 17

Price (excluding VAT) in Luxembourg  
Single copy: ECU 7 / Subscription: ECU 25



OFICINA DE PUBLICACIONES OFICIALES DE LAS COMUNIDADES EUROPEAS  
KONTORET FOR DE EUROPÆISKE FÆLLESSKABERS OFFICIELLE PUBLIKATIONER  
AMT FÜR AMTLICHE VERÖFFENTLICHUNGEN DER EUROPÄISCHEN GEMEINSCHAFTEN  
ΥΠΗΡΕΣΙΑ ΕΠΙΣΗΜΩΝ ΕΚΔΟΣΕΩΝ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ  
OFFICE FOR OFFICIAL PUBLICATIONS OF THE EUROPEAN COMMUNITIES  
OFFICE DES PUBLICATIONS OFFICIELLES DES COMMUNAUTÉS EUROPÉENNES  
UFFICIO DELLE PUBBLICAZIONI UFFICIALI DELLE COMUNITÀ EUROPEE  
BUREAU VOOR OFFICIËLE PUBLIKATIES DER EUROPESE GEMEENSCHAPPEN  
SERVIÇO DAS PUBLICAÇÕES OFICIAIS DAS COMUNIDADES EUROPEIAS

ISSN 1023-1021

