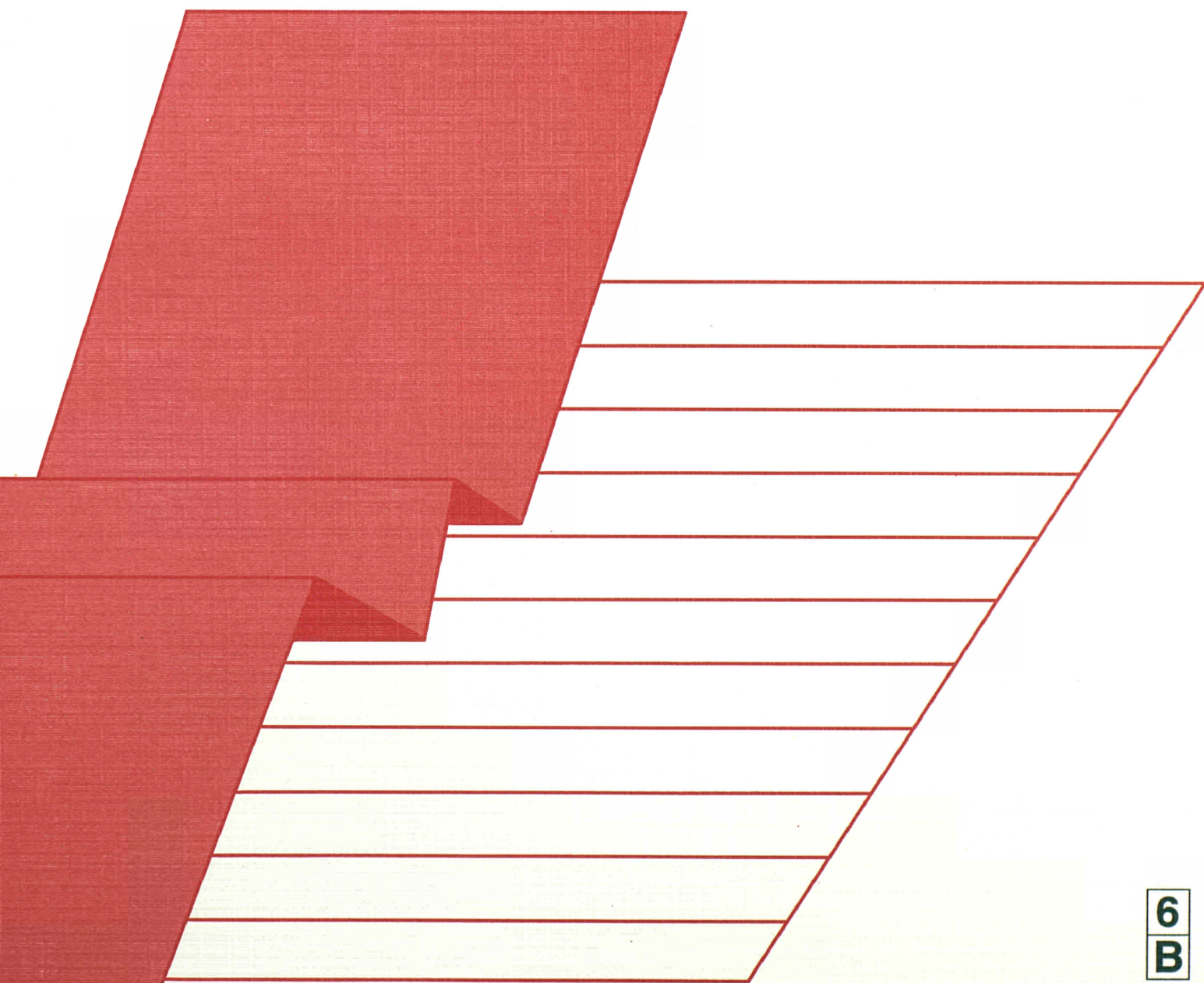




BALANCE OF PAYMENTS

Quarterly statistics

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

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

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

3 □ 1994

Theme
Foreign trade
Series
Short-term trends

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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:

- As applies to all items in the capital account, a minus sign represents an increase in a country's financial assets held abroad and a plus sign represents a fall in assets. A minus sign therefore represents an increase in reserves and, conversely, a plus sign represents 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

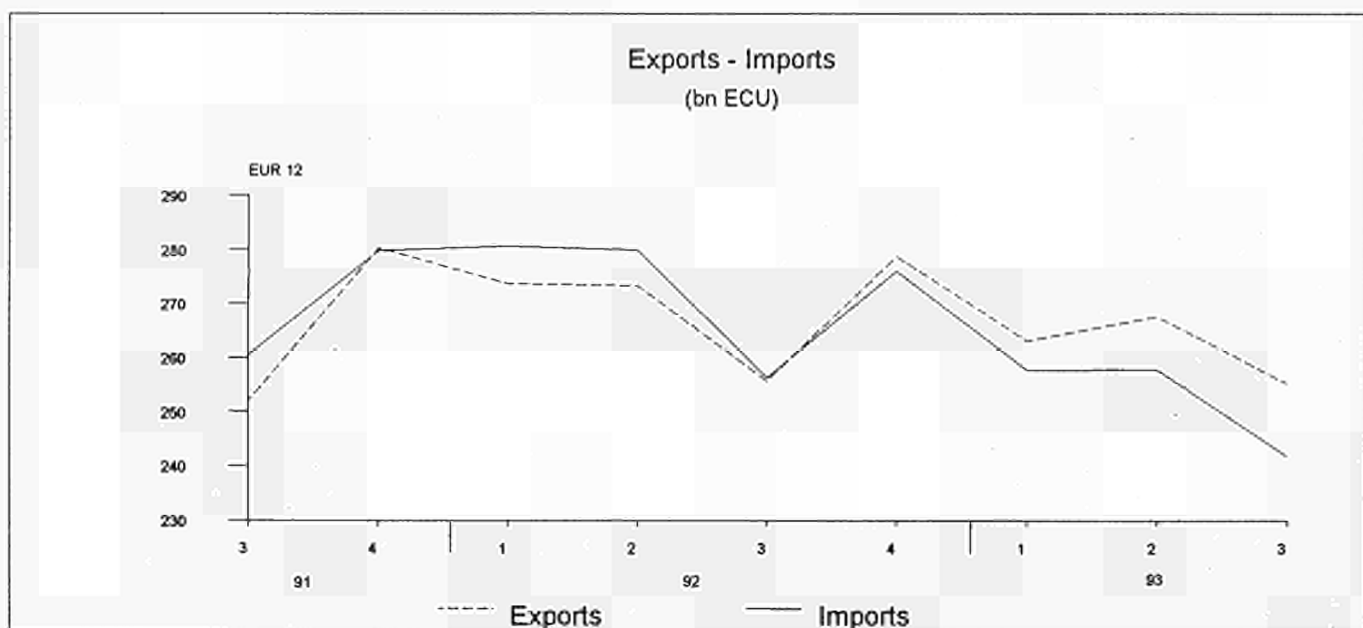
EUR 12 - preliminary figures for the third quarter of 1993: improvement of ECU 17.6 bn in the current account of the European Union over the third quarter of 1992: the current account is ECU 5.4 bn in surplus.

NOTICE: Following the introduction of Intrastat on 1 January 1993 (a new system for collecting statistics on intra-Community trade), there have still been considerable delays in data collection. The data on merchandise for the first, second and third quarters of 1993 (based on transactions) are still not available for the Netherlands. EUROSTAT has therefore been obliged to estimate the EUR-12 visible trade for these quarters. Moreover, this change in the way data are collected appears to be affecting the level of trade flows during the three quarters in question: caution should therefore be exercised when comparing the 1993 quarterly flows with the 1992 ones. A longer period of observation is required to analyse the trends.

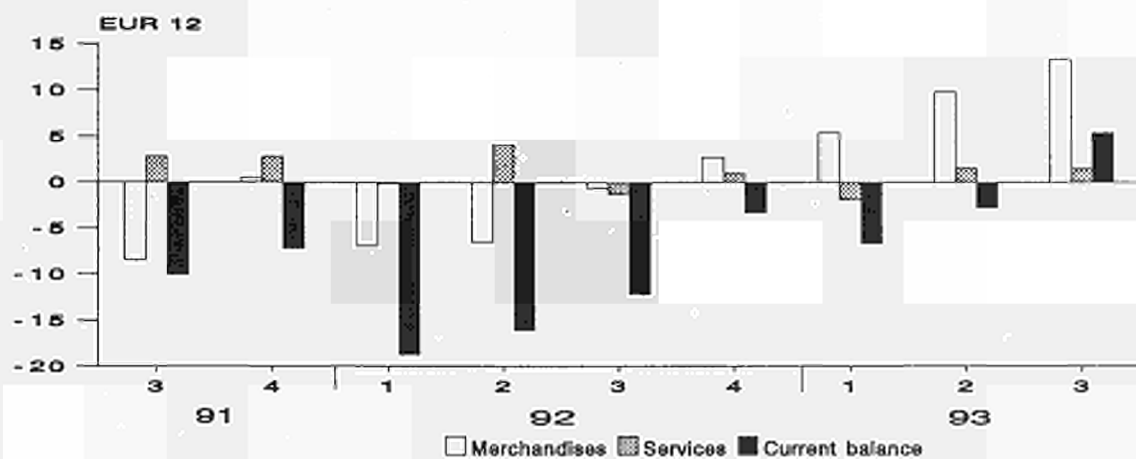
In the third quarter of 1993, the preliminary figures indicate that the current account of the European Union was in surplus by ECU 5.4 bn, following a deficit of ECU 12.2 bn in the third quarter of 1992. This very significant improvement in the current-account balance was mainly due to a substantial increase (ECU 14 bn) in the visible trade balance, giving a surplus of ECU 13.4 bn, a figure not attained for several years. It should be noted that this increase in the visible trade balance was due in particular to a reduction in imports. The services balance, which was in deficit in the third quarter of 1992 (ECU 1.3 bn), rose by ECU 2.8 bn (with Travel accounting for ECU 1.6 bn) to a surplus of ECU 1.5 bn. The deficit on investment income fell by ECU 1.6 bn, whilst the deficit on unrequited transfers remained stable at

ECU 8.2 bn. In the third quarter of 1993, the European Union saw net Capital inflows of ECU 2.8 bn, through this does not reflect the movements observed for some items.

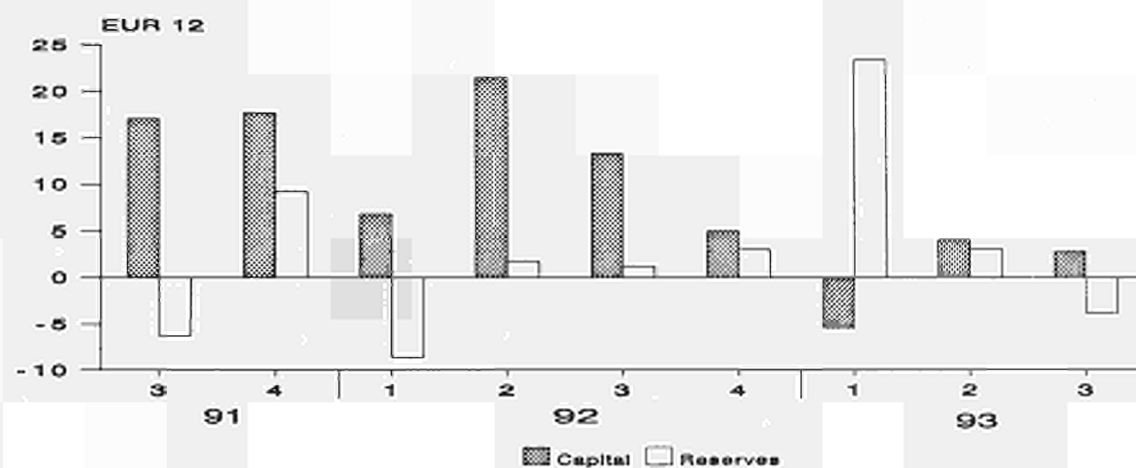
As was mentioned above, a degree of caution should be exercised in analysing the figures on visible trade of the Member States of the European Union. A good number of Member States saw their visible trade balances hold up well (BLEU: + ECU 0.8 bn, Denmark + ECU 0.3 bn, Spain: + ECU 2.5 bn, France: + ECU 1.7 bn, Ireland: + ECU 0.3 bn, Italy: + ECU 5.9 bn, Portugal: + ECU 0.8 bn and the United Kingdom: + ECU 0.9 bn). Only Germany and Greece saw a fall in their visible trade balance: a very slight one of ECU 0.2 bn in the case of Germany, and one of less than 0.1 bn in the case of Greece. These good results in the visible trade balance were reflected in the current account of the countries concerned and were augmented in some cases by an increase in the invisible trade balance (invisibles comprise services, labour and investment incomes, government transactions and unrequited transfers). This was the case for the BLEU (+ ECU 1 bn), Spain (+ ECU 0.3 bn), France (+ ECU 2.1 bn) and Italy (+ ECU 2.1 bn). After the upheavals in the capital markets in the autumn of 1992, a second wave of disruptions appeared in the third quarter of 1993. The countries most affected were France and, to a lesser extent, Germany, the Netherlands and the United Kingdom.



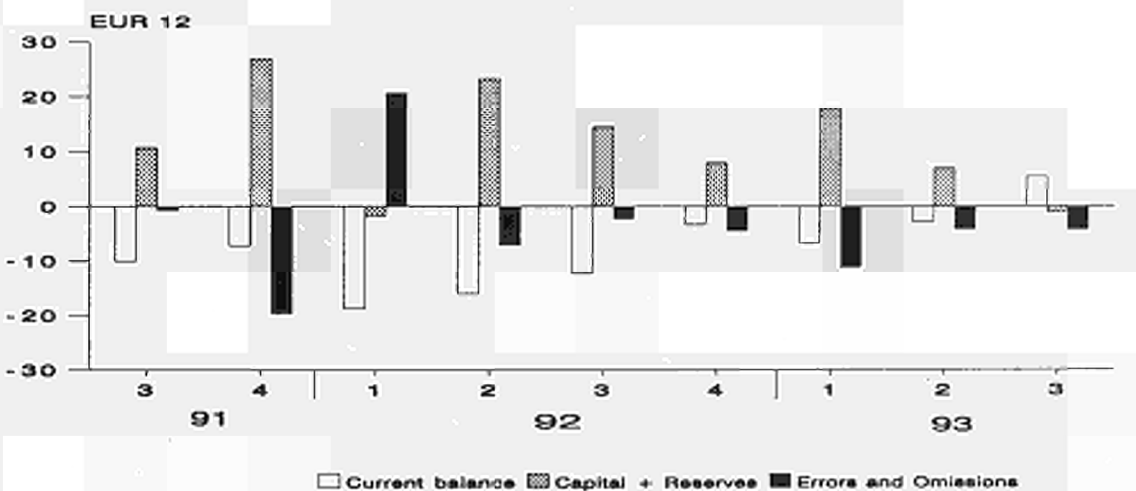
Major items of the current balance
(bn ECU)



Capital balance - Reserves
(bn ECU)



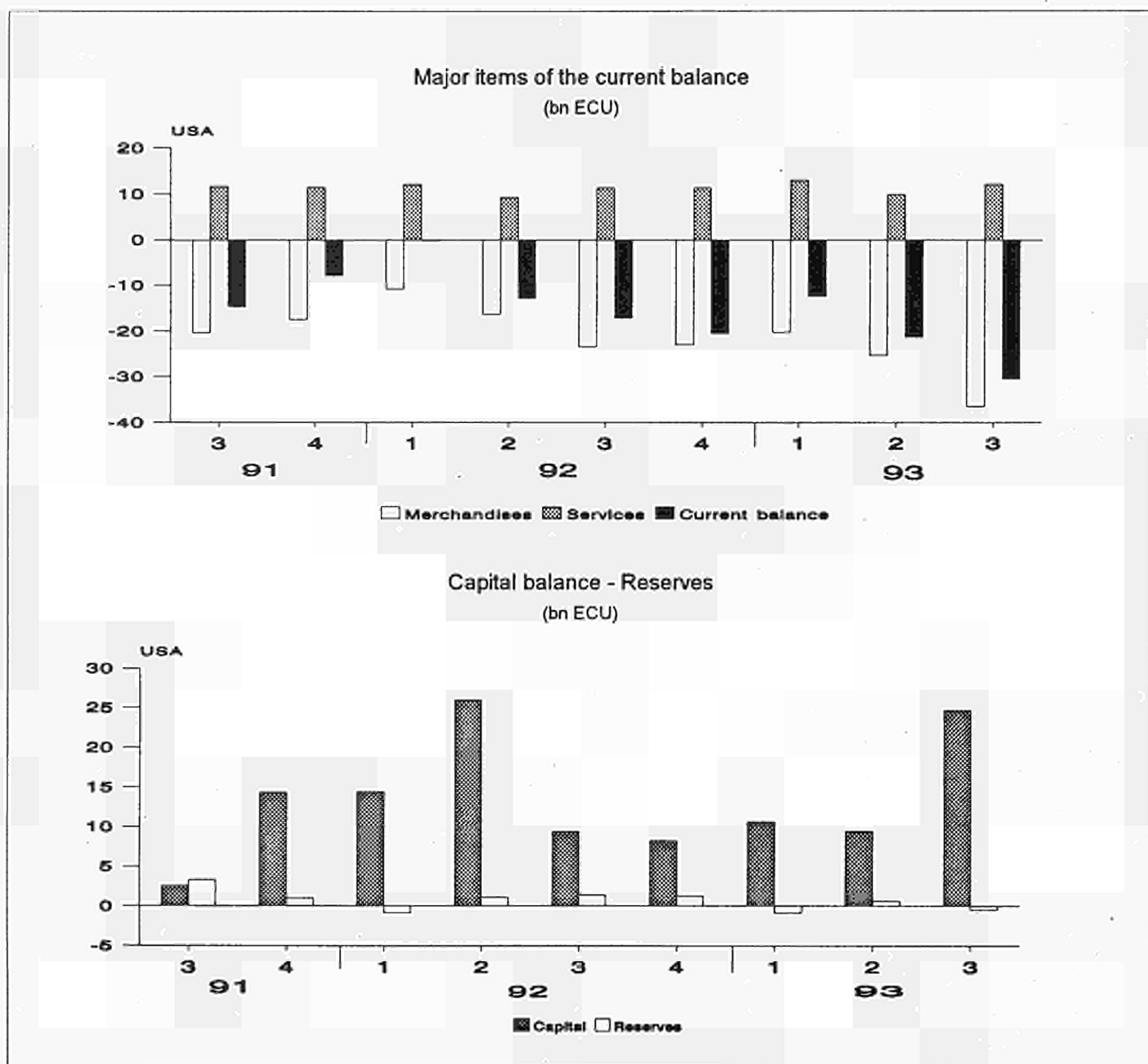
Current balance - Capital + Reserves - Errors and Omissions
(bn ECU)



The current account in the United States showed a deficit of ECU 30.4 bn, representing a deterioration of ECU 13.2 bn.

In the United States, the current account showed a deficit of ECU 30.4 bn (USD 35 bn), a deterioration of ECU 13.2 bn compared with the third quarter of 1992. This fall is due to the figure for the visible trade balance (- ECU 13 bn), giving a record low of ECU 36.5 bn (USD 42 bn). The deficits on the current account and the visible trade balance have never been at such levels. The surplus for services went up slightly by ECU 0.6 bn, to ECU 12.1 bn (USD 13.9 bn). There was a marked deterioration (- ECU 1.3 bn) in the deficit for unrequited transfers, with the other items in the current account showing little change.

In the third quarter of 1993, the United States had large net capital inflows of ECU 24.7 bn (USD 28.4 bn), mainly due to very substantial net inflows on the short-term capital account (ECU 49.9 bn, USD 57.4 bn), though these were offset by net outflows of ECU 22.2 bn (USD 25.5 bn) on portfolio investment. The breakdown of the net inflows to the short-term capital account was as follows: ECU 17.6 bn (USD 20.3 bn) for the public sector, ECU 20.6 bn (USD 23.7 bn) for deposit banks and ECU 11.6 bn (USD 13.4 bn) for the other sectors. Reserves rose by ECU 0.5 bn (USD 0.5 bn) in the third quarter of 1993.

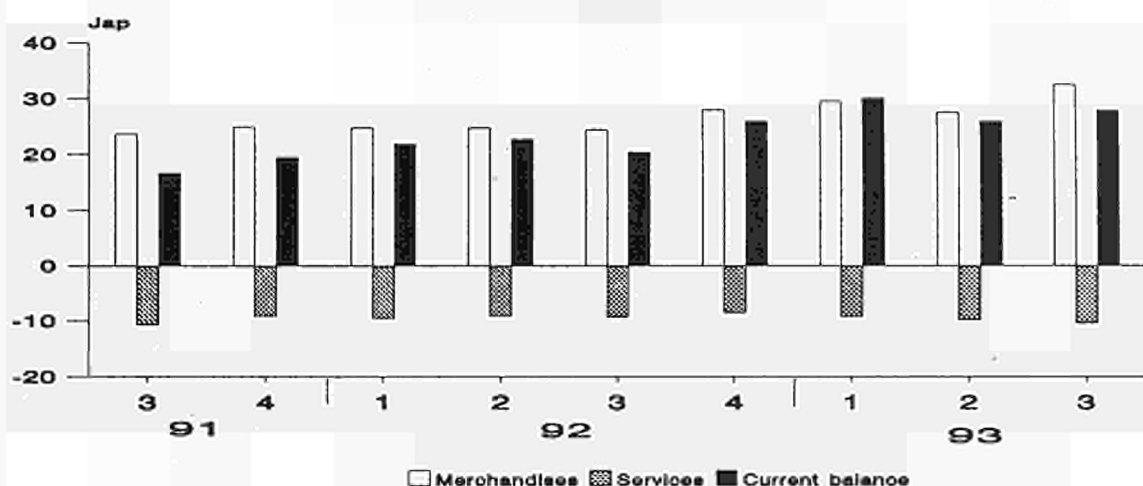


Japan's current account improved by ECU 7.5 bn to show a surplus of ECU 27.9 bn

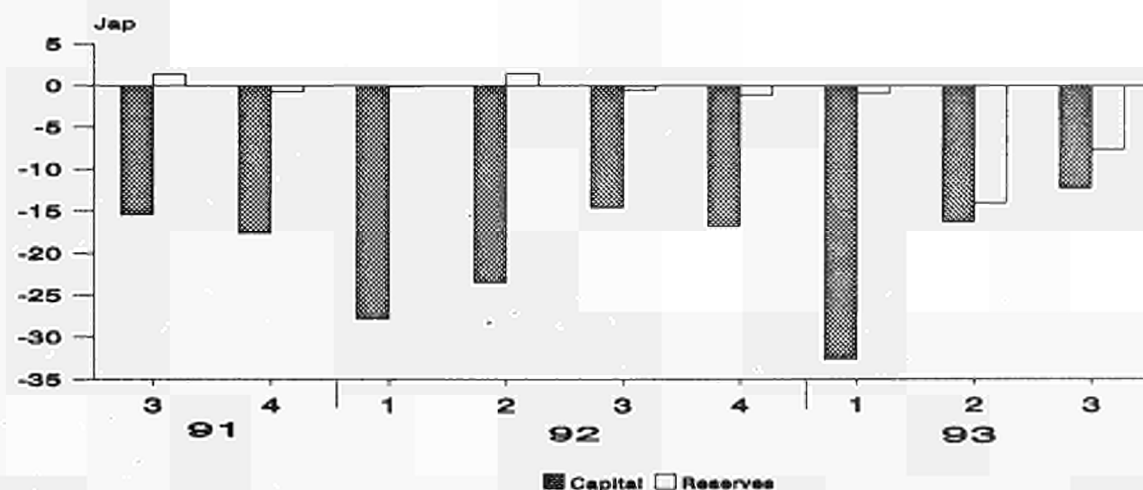
Japan's current account surplus grew by ECU 7.5 bn, to ECU 27.9 bn (USD 32.1 bn, YEN 3 385 bn). This is mainly a result of the improvement (+ ECU 8.1 bn) in the visible trade balance, which showed a surplus of ECU 32.5 bn (USD 37.4 bn, YEN 3 954 bn). The services deficit deteriorated by ECU 1 bn, to ECU 10.3 bn (USD 11.9 bn, YEN 1 252 bn).

In this quarter, Japan had net capital outflows of ECU 12.3 bn (USD 14.2 bn, YEN 1 498 bn). As in the preceding quarter but to a lesser extent, Japan's reserves rose considerably, increasing by ECU 7.7 bn (USD 8.9 bn, YEN 937 bn). However, in view of the high amount accounted for by errors and omissions, the Japanese balance of payments must be treated with caution.

Majors items of the current balance
(bn ECU)



Current balance - Reserves
(bn ECU)



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

('000 mio ecus)

	1991	1992	1991		1992				1993		
			III	IV	I	II	III	IV	I	II	III
			Visible trade balance								
EUR-12	-29.9	-11.3	-8.5	0.5	-6.9	-6.5	-0.6	2.8	5.4 *	9.8 *	13.4 *
USA	-59.9	-73.6	-20.4	-17.5	-10.8	-16.4	-23.5	-23.0	-20.3	-25.3	-36.5
JAPAN	83.6	102.2	23.6	24.9	24.8	24.8	24.5	28.0	29.5	27.6	32.5
Services balance											
EUR-12	10.7	3.6	2.8	2.8	-0.2	4.0	-1.3	1.0	-1.9	1.5	1.5
USA	40.5	43.9	11.7	11.3	12.1	9.3	11.2	11.3	13.0	9.9	12.1
JAPAN	-36.6	-36.4	-10.7	-9.2	-9.6	-9.0	-9.3	-8.5	-9.2	-9.8	-10.3
Current Balance											
EUR-12	-54.1	-50.4	-10.1	-7.2	-18.8	-16.1	-12.2	-3.4	-6.7 *	-2.8 *	5.4 *
USA	-8.2	-50.7	-14.8	-7.9	-0.1	-12.8	-17.2	-20.6	-12.3	-21.3	-30.4
JAPAN	59.5	90.9	16.7	19.4	21.9	22.7	20.4	26.0	30.2	26.0	27.9

* Estimation

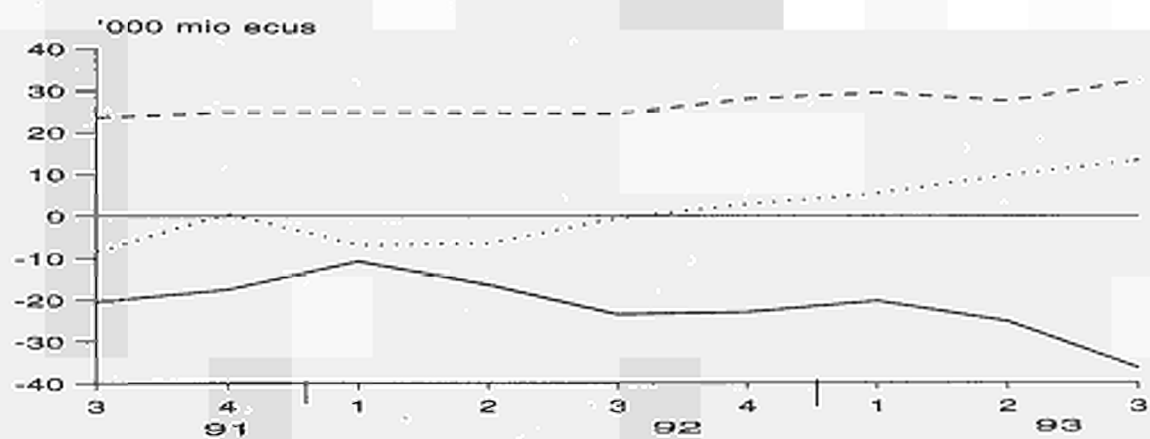
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..... EUR 12

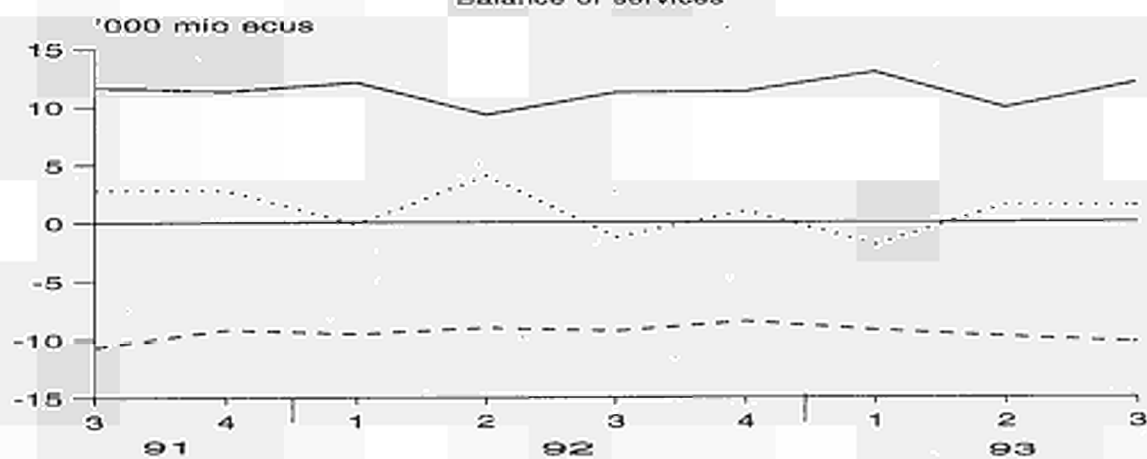
—— USA

----- JAPAN

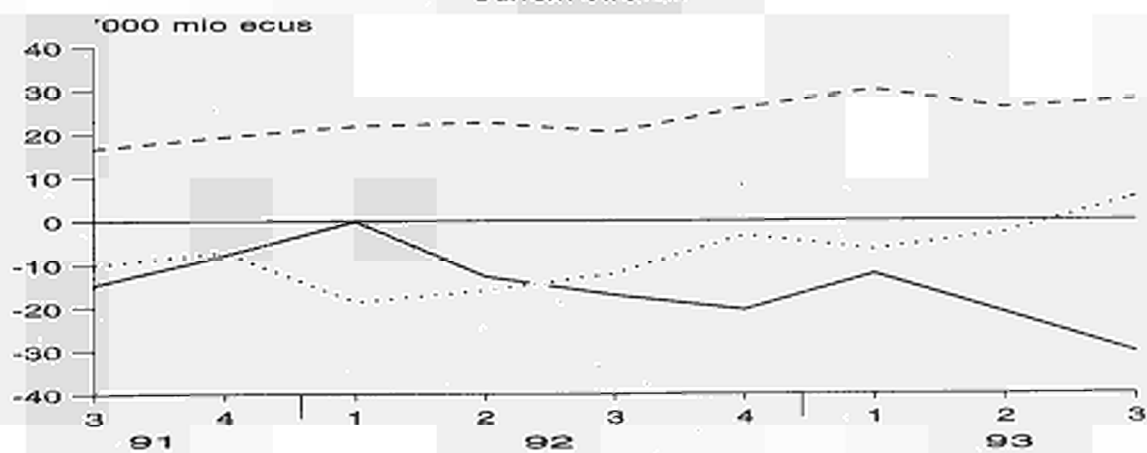
Visible trade balance



Balance of services



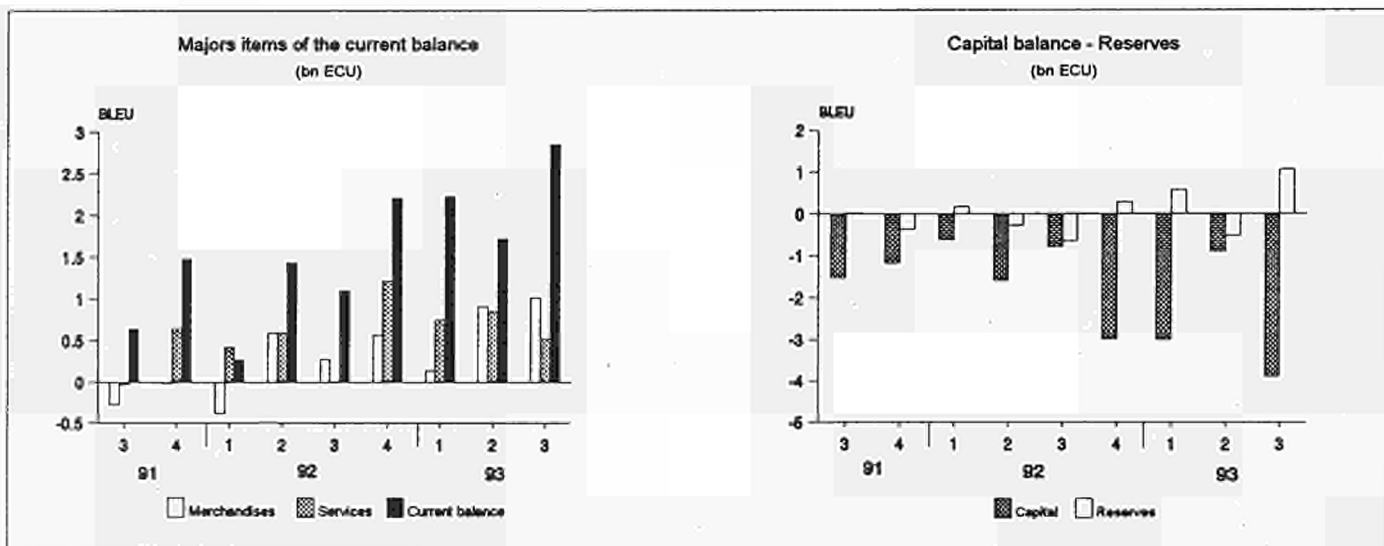
Current balance



Balance of payments of the Member States

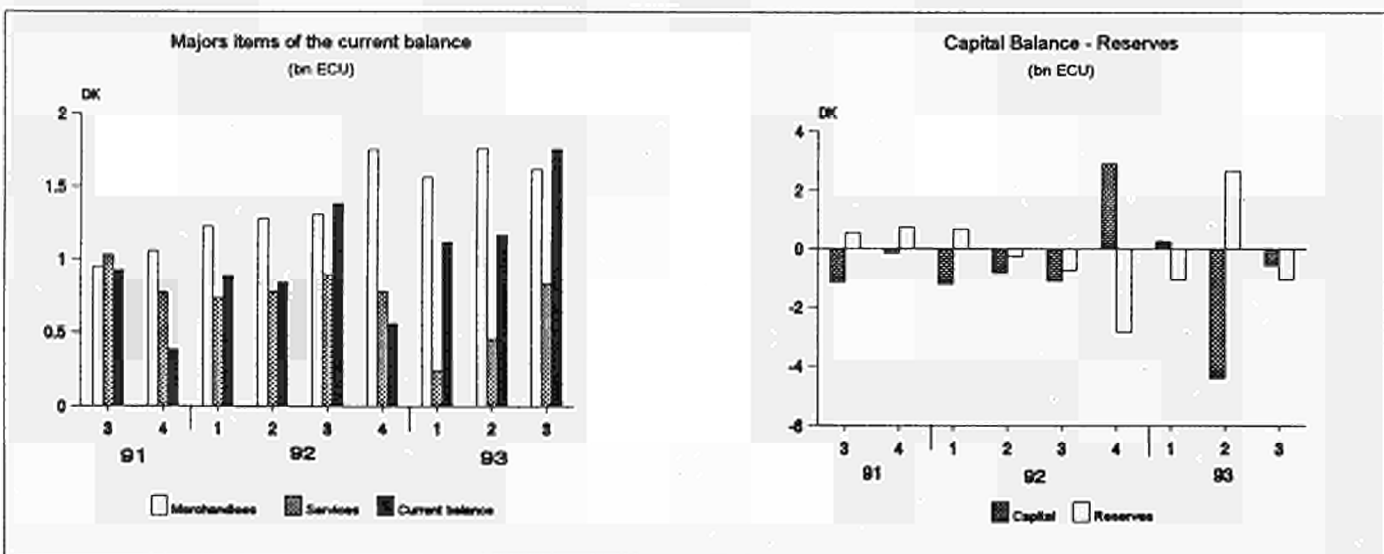
BLEU: In the third quarter of 1993, the current account of the BLEU showed a surplus by ECU 2.8 bn, an improvement of ECU 1.8 bn over the same period in 1992 and the result of increases in the balances for visible trade and services of ECU 1 bn and ECU 0.5 bn respectively.

In this quarter, there were considerable variations in the various items in the capital account of the BLEU. Net inflows of the long-term capital rose to ECU 10.1 bn, whilst the short-term capital saw net outflows of ECU 13.8 bn. Reserves fell by ECU 1.1 bn.



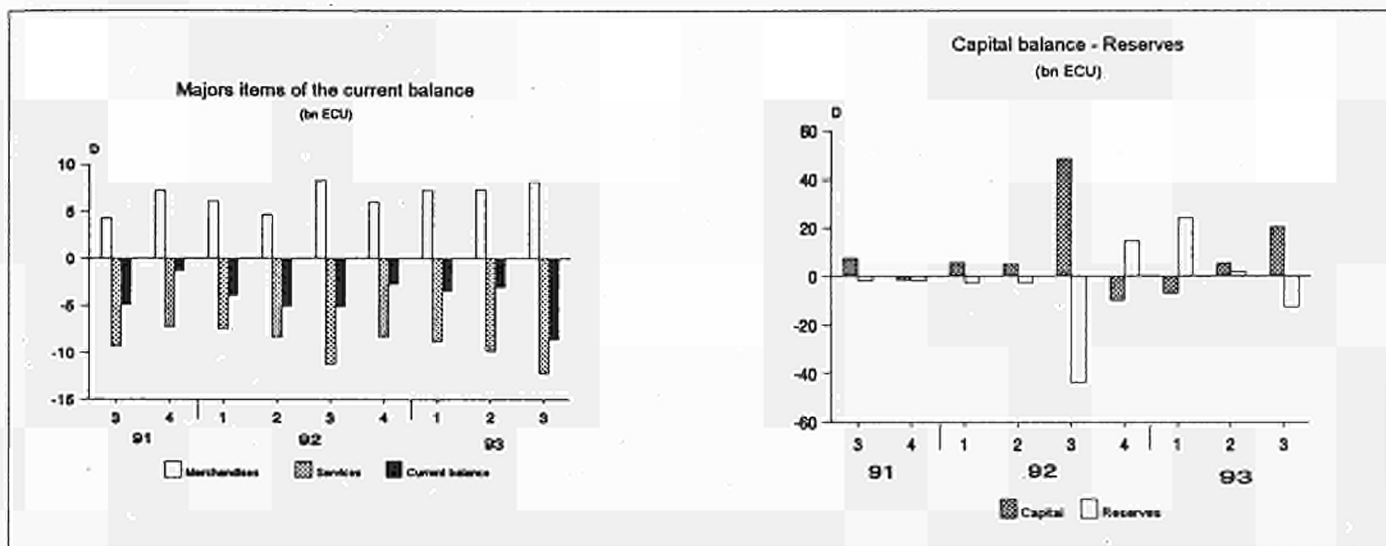
Denmark: In the third quarter of 1993, the Danish current-account surplus was ECU 1.8 bn, following ECU 1.4 bn in the third quarter of 1992. The visible trade surplus increased likewise, to ECU 1.6 bn, whilst the surplus on services remained at ECU 0.8 bn. In the third quarter of 1993, Denmark saw net capital outflows of

ECU 0.6 bn, though this does not reflect the movements observed for some items: there were large net inflows of long-term capital (ECU 7.7 bn), whilst short-term capital and deposit banks had net outflows of ECU 8 bn. Reserves increased by ECU 1 bn.



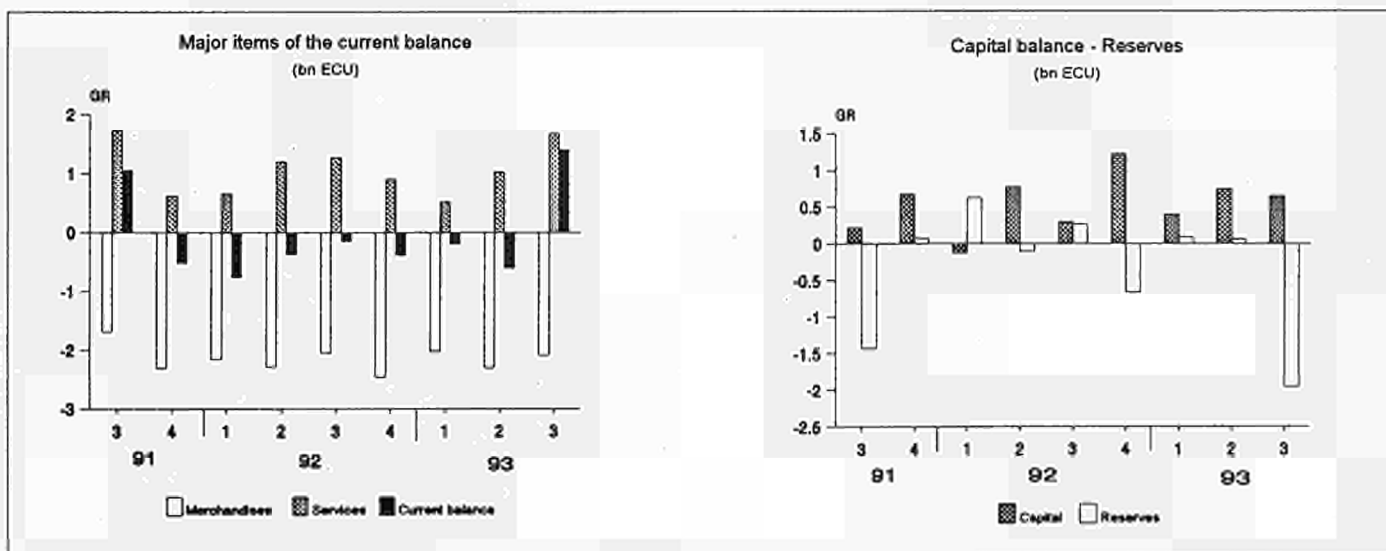
Germany: In the third quarter of 1993, the German current-account deficit deteriorated by ECU 3.4 bn compared with the same quarter in 1992, to the unprecedented level of ECU 8.6 bn. The visible trade surplus (ECU 8.1 bn) saw a very slight reduction of ECU 0.2 bn. The services deficit (ECU 12.2 bn) worsened by ECU 1 bn, mainly as a result of a fall in the balance on travel. There was a similar reduction in the surplus on

investment income, to ECU 1.1 bn. The upheavals on the money market in the summer of 1993 were reflected in Germany's capital and reserves account. In the third quarter of 1993, Germany had large net inflows of capital (ECU 20.6 bn) due to net inflows to portfolio investment (ECU 21 bn), and its reserves saw a considerable increase of ECU 12.6 bn.



Greece: After two years of deficits, Greece's current account saw a surplus of ECU 1.4 bn, an increase of ECU 1.5 bn compared with the third quarter of 1992. This good result was mainly due to an increase of ECU 1 bn in the balance on unrequited transfers (+ ECU 0.1 bn for public-sector transfers and + ECU 0.9 bn for private-sector transfers). The visible

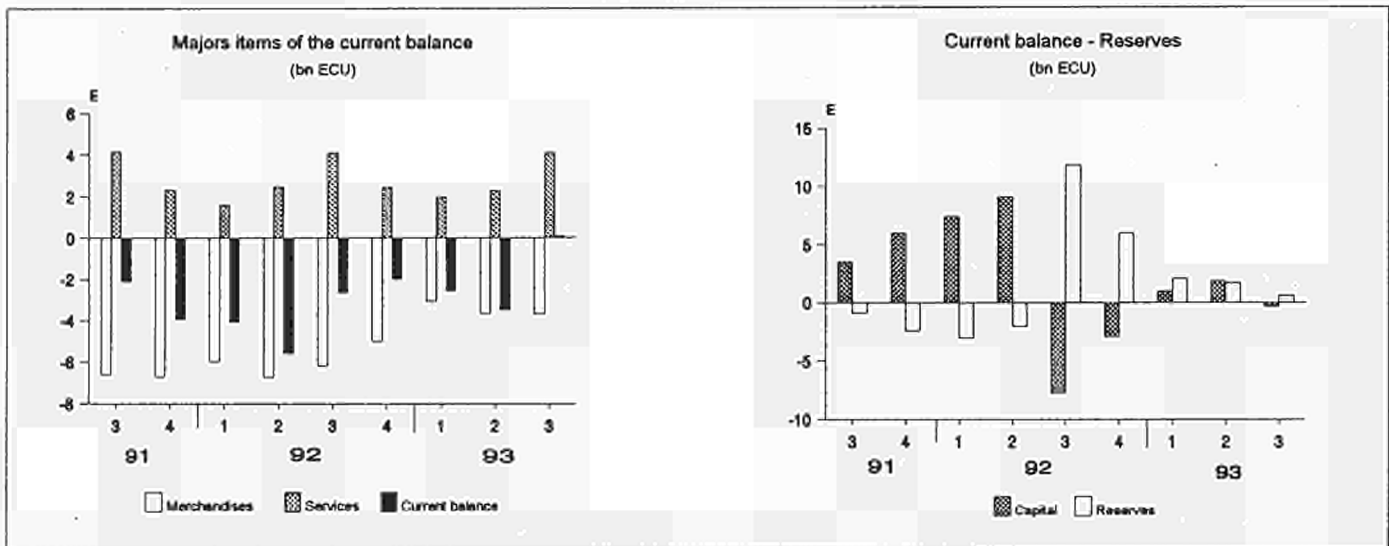
trade deficit remained stable at ECU 2.1 bn, whilst the surplus on services increased by ECU 0.4 bn, due to the very good performance of the balance on travel, which reached the unprecedented level of ECU 1.1 bn. Greece recorded net capital inflows of ECU 0.6 bn and a sharp increase in reserves of ECU 2 bn compared with the preceding quarter.



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 deposit banks.

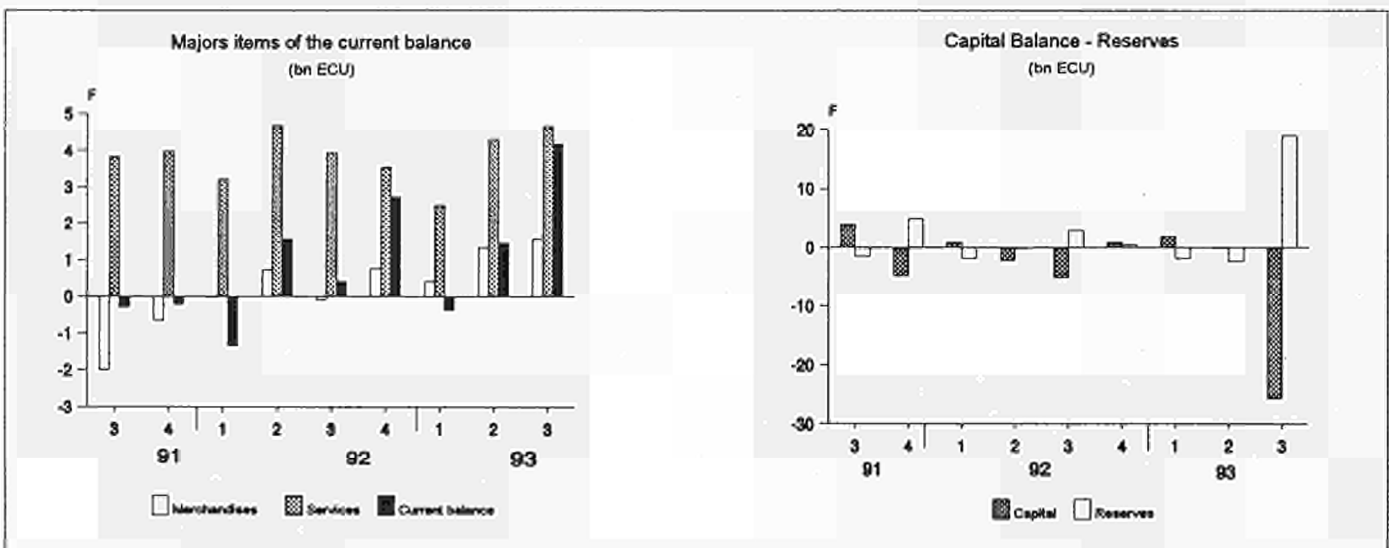
As in the case of Greece, Spain saw a current-account

surplus (ECU 0.1 bn) for the first time after a long period of deficits. This increase of ECU 2.8 bn compared with the third quarter of 1992 was due to a reduction of ECU 2.5 bn in the visible trade deficit. The surplus on services remained stable at ECU 4.1. Spain recorded net capital outflows of ECU 0.3 bn and a fall of ECU 0.6 bn in its reserves.



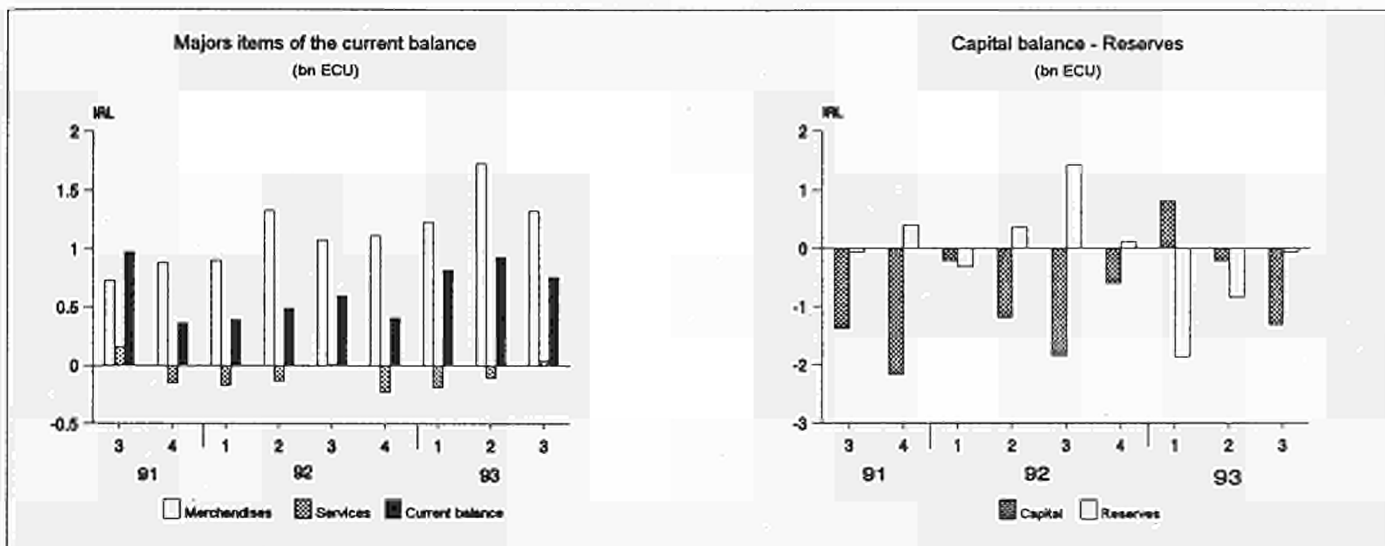
France: The French current-account surplus was ECU 4.2 bn in the third quarter of 1993, following a surplus of ECU 0.4 bn in the same quarter of 1992. This good result was due to the increase of ECU 1.7 bn in the visible trade surplus and to the one of ECU 0.7 bn in the surplus on services, to ECU 4.7 bn. There was a marked reduction (ECU 1 bn) in the deficit on investment income. France seemed to be the country most affected by the upheavals on the money market in the

summer of 1993. In the third quarter of 1993, France saw very large net outflows of capital: ECU 25.7 bn, due to net outflows of short-term capital (ECU 25.1 bn), consisting in net outflows of ECU 35.1 bn from the banking sector and of ECU 4.2 bn from the other sectors, offset by net inflows of ECU 14.2 for the public sector. There was also a very sharp drop (ECU 18.9 bn) in French reserves.



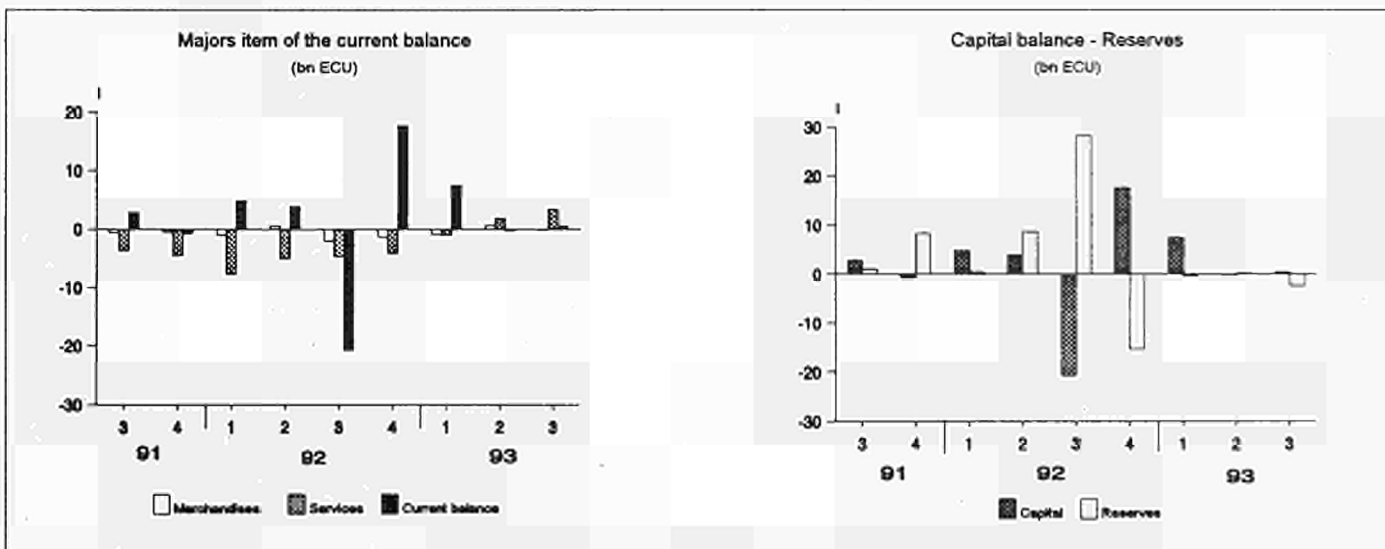
Ireland: In the third quarter of 1993, the Irish current account was ECU 0.8 bn in surplus, a rise of ECU 0.2 bn compared with the same quarter in 1992. The surplus on the visible trade balance increased by ECU 0.3 bn, to ECU 1.3 bn. The slight surplus on ser-

vices languished around equilibrium. In the third quarter of 1993, Ireland recorded fairly large net capital outflows of ECU 1.3 bn and an increase of ECU 1.4 bn in its reserves.



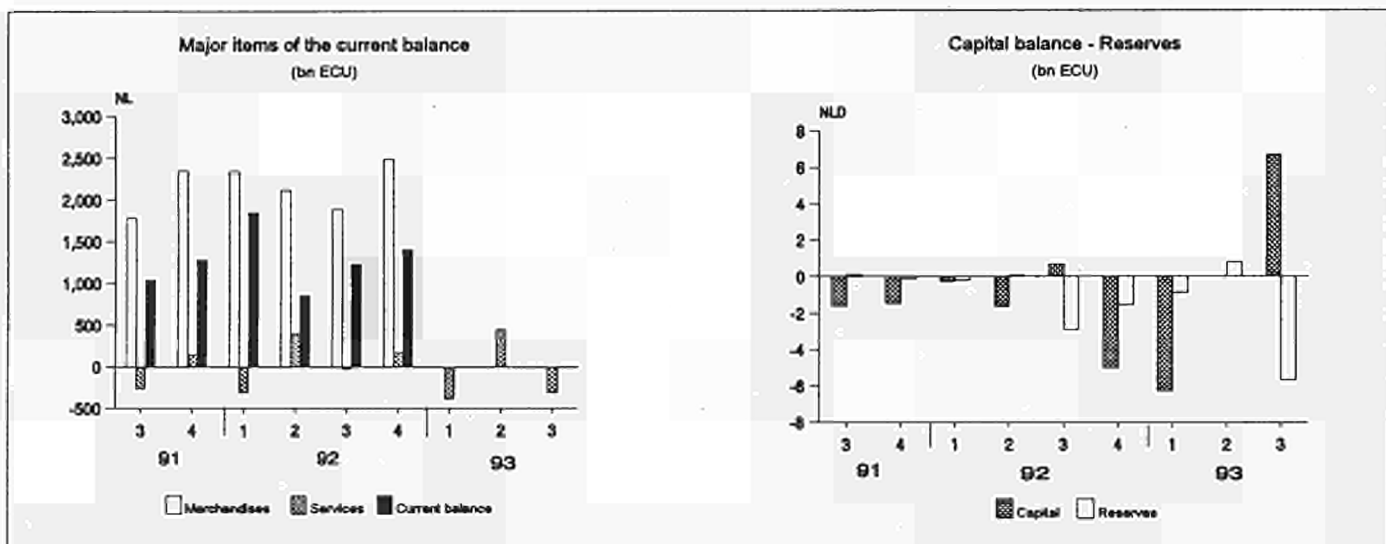
Italy: In the third quarter of 1993, the Italian current-account balance saw a remarkable rise of ECU 8.1 bn, to ECU 3.3 bn compared with the same quarter of 1992. The trend which had begun in the preceding quarter therefore seemed to be confirmed. In the second quarter of 1993 the current account had returned to surplus after a long period of deficits. This significant increase is mainly due to the excellent visible trade balance during the third quarter of 1993, which rose by ECU 5.9 bn compared with the same quarter of 1992, to ECU 8.6 bn

in surplus. The deficit on services (ECU 0.2 bn) was also encouraging: a reduction of ECU 1.9 bn. Over this same period, Italy recorded net capital inflows of ECU 0.5 bn and a noticeable increase of ECU 2.4 bn in its reserves. The low net inflows to the capital account did not reflect the movements which took place in its constituent items. There were large net inflows (ECU 8.5 bn) to portfolio investment and large outflows (ECU 7.4 bn) of short-term capital (deposit bank sector).



Netherlands: It was not possible to draw up a current-account balance for the third quarter of 1993 as figures for visible trade were lacking. During this quarter, the Netherlands saw a degree of stability on invisibles, with the deficit increasing slightly by ECU 0.1 bn, to ECU 0.7 bn. During the third quarter of 1993 the Nether-

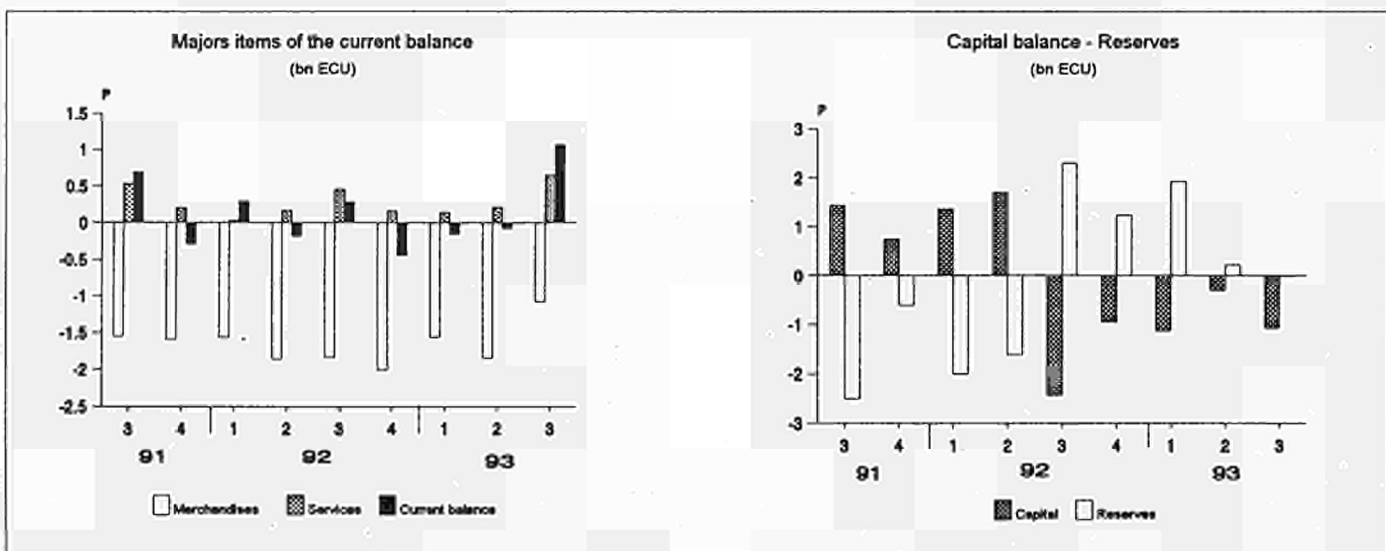
lands recorded considerable net capital inflows of ECU 6.7 bn, primarily the result of higher net inflows in portfolio investment (ECU 5.3 bn) and in short-term capital (ECU 2.3 bn). There was a sharp increase of ECU 5.7 bn in the Netherlands' reserves.



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.

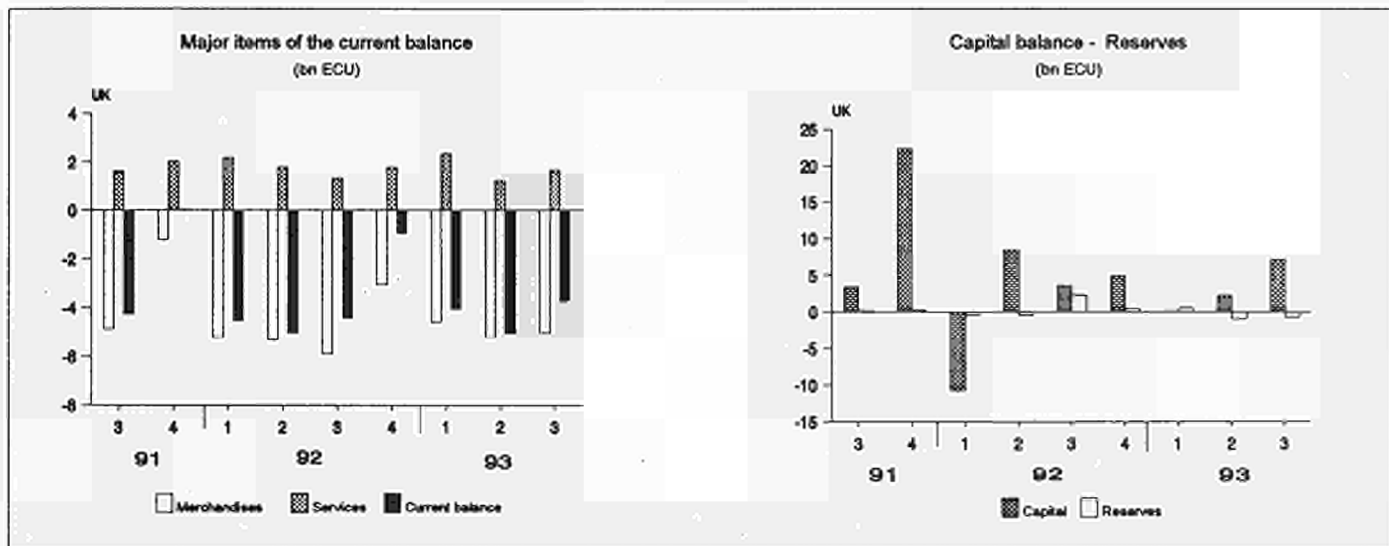
1.1 bn in the third quarter of 1993, an increase of ECU 0.8 bn compared with the same quarter of 1992. This improvement resulted from a reduction of ECU 0.8 bn in the visible trade deficit (ECU 1.1 bn). The services balance increased by ECU 0.2 bn, to ECU 0.7 bn. In this quarter, Portugal recorded net capital outflows of ECU 1 bn and no change in reserves.

The Portuguese current-account surplus was ECU



United Kingdom: In the third quarter of 1993, the UK's current account was in deficit by ECU 3.7 bn, down ECU 0.7 bn compared with the third quarter of 1992. The visible trade deficit fell by ECU 0.9 bn, to ECU 5 bn. The surplus on services (ECU 1.7 bn) also saw an increase of ECU 0.3 bn. During this quarter, the United Kingdom recorded large net capital inflows of

ECU 7.2 bn, consisting in net inflows of ECU 6.3 bn in long-term capital and ECU 7.9 bn in short-term capital (ECU 4.6 bn for the banking sector and ECU 3.1 bn for the other sectors), offset by net outflows of ECU 5 bn in portfolio investment. The United Kingdom saw its reserves increase by ECU 0.7 bn in the third quarter of 1993.











Current account

Merchandise

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	1 056 581	1 081 372	251 929	280 233	273 715	273 365	255 646	278 646	263 049	267 576	255 170
BLEU	87 006	90 549	19 883	22 769	22 815	23 452	20 949	23 333	22 865	22 987	21 544
Denmark	29 697	31 370	7 284	7 819	7 729	7 805	7 461	8 375	7 824	7 825	7 606
Germany	305 320	313 894	75 152	80 522	79 684	75 775	76 842	81 593	74 495	71 122	70 274
Greece	5 470	4 641	1 303	1 373	1 227	1 214	1 060	1 140	1 131	1 061	1 039
Spain	47 439	49 499	10 232	12 637	13 055	13 012	10 611	12 820	11 638	13 130	10 768
France	167 067	174 222	39 418	44 235	44 835	44 577	39 830	44 981	40 885	42 565	38 942
Ireland	19 114	21 540	4 722	5 151	5 185	5 598	5 183	5 574	5 835	6 118	5 784
Italy	136 800	137 580	31 742	37 207	34 246	35 818	32 767	34 749	33 274	37 183	34 686
Netherlands	98 822	99 872	23 314	25 280	25 846	25 005	23 311	25 710	:	:	:
Portugal	13 090	14 091	3 157	3 459	3 681	3 354	3 586	3 470	3 408	3 256	3 051
United Kingdom	146 756	144 114	35 722	39 781	35 413	37 755	34 045	36 901	36 827	37 919	38 266
Austria	32 498	33 473	7 835	8 654	8 301	8 475	8 056	8 641	8 051	8 332	8 248
Finland	18 158	18 192	4 579	4 782	4 433	4 744	4 292	4 723	4 524	4 867	4 804
Iceland	1 255	1 178	319	302	277	309	299	292	:	:	:
Norway	27 596	27 147	6 615	7 051	7 014	6 753	6 338	7 042	6 563	7 176	6 468
Sweden	44 087	42 758	9 737	11 456	11 433	11 003	9 809	10 513	10 121	10 491	10 057
EEA	1 180 175	1 204 121	281 014	312 477	305 172	304 650	284 440	309 858	:	:	:
Switzerland	59 512	60 583	:	:	:	:	:	:	:	:	:
Turkey	11 025	11 496	2 746	3 283	2 844	2 629	2 706	3 317	3 128	2 947	3 160
USA	337 184	340 087	85 317	86 243	86 477	87 166	76 216	90 227	94 096	95 961	94 021
Japan	247 801	255 277	65 390	65 884	63 676	61 896	61 432	68 274	71 442	71 045	79 034
	Debit										
EUR12	1 086 431	1 092 637	260 422	279 723	280 663	279 831	256 248	275 895	257 662	257 784	241 803
BLEU	87 233	89 495	20 157	22 785	23 199	22 857	20 676	22 762	22 721	22 072	20 529
Denmark	25 866	25 809	6 340	6 765	6 503	6 528	6 154	6 624	6 259	6 066	5 988
Germany	286 903	288 896	70 849	73 254	73 601	71 159	68 549	75 587	67 246	63 852	62 143
Greece	13 588	13 602	2 984	3 686	3 380	3 505	3 111	3 606	3 156	3 360	3 131
Spain	72 361	73 427	16 840	19 357	19 026	19 760	16 803	17 838	14 723	16 814	14 458
France	175 160	172 834	41 419	44 883	44 857	43 843	39 919	44 216	40 481	41 219	37 366
Ireland	16 525	17 117	3 993	4 271	4 281	4 270	4 105	4 461	4 604	4 383	4 456
Italy	136 953	135 426	30 992	35 738	36 413	36 748	30 136	32 129	29 565	30 800	26 109
Netherlands	90 205	91 048	21 533	22 933	23 505	22 890	21 424	23 229	:	:	:
Portugal	19 439	21 370	4 708	5 054	5 251	5 208	5 425	5 486	4 975	5 104	4 131
United Kingdom	162 199	163 614	40 607	40 998	40 648	43 063	39 946	39 957	41 412	43 123	43 296
Austria	39 473	40 283	9 636	10 263	9 737	10 005	9 804	10 736	9 584	10 051	9 898
Finland	16 266	15 161	3 900	4 108	3 838	4 100	3 378	3 846	3 544	3 493	3 390
Iceland	1 299	1 179	321	307	252	323	274	330	:	:	:
Norway	20 584	19 964	4 643	5 714	4 912	5 174	4 721	5 157	4 791	4 851	5 235
Sweden	39 220	37 582	9 234	10 160	9 838	9 648	8 881	9 214	8 622	8 797	8 248
EEA	1 203 272	1 206 806	288 156	310 275	309 241	309 082	283 305	305 178	:	:	:
Switzerland	62 583	60 776	:	:	:	:	:	:	:	:	:
Turkey	16 991	17 788	4 696	4 887	3 866	4 306	4 480	5 136	4 982	6 462	6 915
USA	397 113	413 713	105 754	103 772	97 244	103 529	99 702	113 238	114 399	121 217	130 491
Japan	164 185	153 120	41 792	40 997	38 833	37 104	36 943	40 240	41 941	43 477	46 485

Current account

Merchandise

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	-29 850	-11 265	-8 493	510	-6 948	-6 466	-602	2 752	5 387	9 793	13 367
BLEU	-227	1 054	-274	-16	-385	595	273	571	144	915	1 016
Denmark	3 831	5 560	944	1 055	1 226	1 276	1 307	1 751	1 565	1 759	1 618
Germany	18 417	24 998	4 304	7 268	6 083	4 616	8 293	6 006	7 249	7 270	8 130
Greece	-8 118	-8 961	-1 681	-2 313	-2 153	-2 291	-2 051	-2 466	-2 024	-2 299	-2 093
Spain	-24 922	-23 928	-6 607	-6 720	-5 970	-6 747	-6 192	-5 018	-3 085	-3 684	-3 690
France	-8 093	1 388	-2 001	-648	-22	734	-89	765	404	1 346	1 576
Ireland	2 589	4 423	728	880	903	1 329	1 078	1 113	1 231	1 734	1 328
Italy	-153	2 155	750	1 469	-2 167	-930	2 631	2 620	3 708	6 383	8 577
Netherlands	8 617	8 824	1 781	2 347	2 341	2 114	1 887	2 482	:	:	:
Portugal	-6 349	-7 278	-1 551	-1 595	-1 569	-1 854	-1 839	-2 016	-1 567	-1 848	-1 081
United Kingdom	-15 443	-19 501	-4 885	-1 216	-5 236	-5 308	-5 901	-3 056	-4 584	-5 204	-5 030
Austria	-6 975	-6 810	-1 801	-1 609	-1 436	-1 530	-1 748	-2 095	-1 532	-1 719	-1 650
Finland	1 892	3 031	680	674	595	645	914	878	980	1 375	1 414
Iceland	-44	0	-2	-5	25	-13	25	-38	:	:	:
Norway	7 013	7 182	1 972	1 337	2 102	1 579	1 617	1 885	1 772	2 325	1 233
Sweden	4 867	5 177	502	1 296	1 594	1 355	928	1 300	1 499	1 695	1 809
EEA	-23 097	-2 685	-7 141	2 202	-4 068	-4 431	1 134	4 680	:	:	:
Switzerland	-3 071	-193	:	:	:	:	:	:	:	:	:
Turkey	-5 967	-6 293	-1 950	-1 605	-1 022	-1 677	-1 774	-1 819	-1 854	-3 516	-3 755
USA	-59 929	-73 626	-20 437	-17 529	-10 767	-16 362	-23 486	-23 010	-20 303	-25 256	-36 470
Japan	83 616	102 157	23 598	24 887	24 843	24 791	24 489	28 033	29 501	27 568	32 549

Current account

Services

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	296 870	326 630	83 248	75 828	72 724	81 466	88 349	84 090	75 546	83 902	96 722
BLEU	26 855	27 972	6 791	6 923	6 469	6 752	6 909	7 842	7 189	7 538	7 966
Denmark	11 559	11 518	3 292	2 966	2 624	2 893	3 036	2 965	2 314	2 479	3 116
Germany	47 818	50 199	12 714	12 472	11 378	11 748	13 001	14 072	11 323	12 575	13 736
Greece	5 962	6 686	2 314	1 292	1 271	1 839	1 947	1 629	1 149	1 675	2 374
Spain	24 615	27 320	7 879	6 154	5 572	6 659	8 546	6 543	5 581	6 227	8 478
France	65 310	76 746	17 735	17 014	17 079	19 230	20 334	20 103	18 837	20 667	23 011
Ireland	2 838	2 981	1 002	622	555	789	997	640	538	754	1 036
Italy	39 787	47 863	10 517	10 173	10 736	12 487	12 137	12 503	11 102	12 246	13 232
Netherlands	26 191	27 942	7 076	6 804	6 170	6 998	7 584	7 190	6 537	7 691	8 109
Portugal	4 357	4 265	1 467	1 083	856	1 010	1 397	1 002	1 160	1 381	1 802
United Kingdom	41 578	43 140	12 462	10 326	10 015	11 061	12 463	9 601	9 817	10 670	13 863
Austria	20 305	22 744	6 385	4 007	5 755	5 134	5 974	5 881	6 733	5 753	6 884
Finland	3 472	3 708	952	865	834	914	1 027	933	936	972	1 050
Iceland	341	337	131	73	63	85	112	76	:	:	:
Norway	10 511	10 316	2 912	2 488	2 516	2 481	2 734	2 586	2 552	2 623	3 010
Sweden	11 731	12 236	3 052	3 065	3 015	3 098	3 107	3 016	2 502	2 676	2 849
EEA	343 229	375 972	96 679	86 326	84 907	93 179	101 304	96 582	:	:	:
Switzerland	14 231	14 432	:	:	:	:	:	:	:	:	:
Turkey	6 084	6 361	2 130	1 416	1 038	1 558	2 032	1 734	1 326	2 140	2 609
USA	120 685	125 664	34 781	30 722	31 098	30 846	31 870	31 850	34 205	34 147	39 904
Japan	36 613	37 796	9 934	9 510	9 374	9 192	8 933	10 299	11 054	10 300	11 823
	Debit										
EUR12	286 146	323 040	80 439	73 041	72 886	77 417	89 652	83 086	77 483	82 389	95 258
BLEU	24 917	25 732	6 814	6 274	6 044	6 155	6 907	6 627	6 444	6 680	7 446
Denmark	8 387	8 338	2 262	2 192	1 891	2 116	2 142	2 188	2 075	2 027	2 282
Germany	77 220	85 585	22 050	19 715	18 814	20 137	24 219	22 415	20 182	22 432	25 970
Greece	2 396	2 666	585	674	610	639	684	733	630	655	702
Spain	13 910	16 739	3 718	3 849	3 993	4 201	4 439	4 105	3 628	3 948	4 372
France	51 558	61 373	13 914	13 037	13 868	14 562	16 391	16 552	16 343	16 364	18 346
Ireland	3 072	3 510	846	774	730	921	989	870	729	863	995
Italy	40 687	51 939	11 152	10 680	11 807	11 973	14 224	13 933	12 030	11 593	13 410
Netherlands	25 978	27 710	7 337	6 660	6 480	6 598	7 610	7 022	6 925	7 246	8 416
Portugal	3 385	3 442	935	877	825	843	935	840	1 020	1 161	1 150
United Kingdom	34 635	36 007	10 826	8 310	7 824	9 271	11 112	7 800	7 478	9 419	12 169
Austria	12 329	15 095	3 832	2 635	3 243	3 738	3 792	4 322	4 044	4 462	5 034
Finland	6 128	5 773	1 499	1 586	1 488	1 467	1 431	1 386	1 357	1 295	1 372
Iceland	464	441	141	116	96	103	121	121	:	:	:
Norway	10 148	11 292	2 916	2 560	2 598	3 026	2 943	2 725	2 639	2 957	3 334
Sweden	13 501	14 450	3 682	3 633	3 383	3 626	4 011	3 430	2 665	2 811	3 002
EEA	328 716	370 091	92 508	83 572	83 693	89 378	101 950	95 070	:	:	:
Switzerland	8 770	8 879	:	:	:	:	:	:	:	:	:
Turkey	2 372	2 519	636	693	568	663	701	588	615	748	808
USA	80 159	81 729	23 114	19 386	19 001	21 552	20 650	20 526	21 218	24 237	27 837
Japan	73 235	74 217	20 615	18 725	18 937	18 234	18 255	18 791	20 303	20 127	22 134

Current account

Services

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	10 725	3 590	2 809	2 786	- 161	4 049	-1 303	1 005	-1 937	1 513	1 465
BLEU	1 939	2 240	-23	649	425	598	2	1 215	744	858	521
Denmark	3 172	3 180	1 030	774	732	777	894	777	239	452	834
Germany	-29 402	-35 386	-9 337	-7 243	-7 436	-8 389	-11 218	-8 343	-8 859	-9 857	-12 234
Greece	3 566	4 019	1 728	619	661	1 200	1 263	896	519	1 020	1 672
Spain	10 705	10 581	4 161	2 304	1 579	2 457	4 107	2 438	1 953	2 279	4 107
France	13 752	15 373	3 821	3 977	3 210	4 669	3 942	3 551	2 494	4 303	4 664
Ireland	-234	-529	156	-152	-175	-133	8	-230	-191	-109	41
Italy	-900	-4 075	-636	-507	-1 071	514	-2 088	-1 430	-928	653	-178
Netherlands	213	232	-261	144	-310	400	-26	168	-388	445	-307
Portugal	972	822	532	206	31	167	462	162	140	219	652
United Kingdom	6 942	7 134	1 636	2 016	2 191	1 790	1 351	1 801	2 339	1 250	1 694
Austria	7 976	7 649	2 554	1 372	2 512	1 396	2 182	1 559	2 690	1 291	1 850
Finland	-2 657	-2 064	-547	-721	-655	-553	-403	-453	-421	-323	-322
Iceland	-123	-104	-10	-43	-32	-18	-9	-45	:	:	:
Norway	363	-976	-3	-72	-82	-546	-209	-140	-87	-335	-324
Sweden	-1 770	-2 215	-631	-568	-368	-528	-904	-414	-163	-135	-153
EEA	14 513	5 881	4 171	2 754	1 214	3 801	-646	1 512	:	:	:
Switzerland	5 461	5 553	:	:	:	:	:	:	:	:	:
Turkey	3 712	3 842	1 494	723	470	895	1 331	1 146	711	1 392	1 801
USA	40 526	43 935	11 667	11 335	12 097	9 294	11 220	11 324	12 986	9 910	12 067
Japan	-36 621	-36 421	-10 682	-9 215	-9 564	-9 042	-9 322	-8 493	-9 248	-9 827	-10 311

Current account

Transport

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	77 497	77 759	20 748	20 217	17 998	19 651	19 831	20 279	18 936	20 314	21 876
BLEU	7 903	7 821	2 016	2 096	1 991	1 952	1 883	1 996	1 930	1 972	1 941
Denmark	3 976	3 763	1 065	1 002	985	949	830	998	904	932	1 120
Germany	13 568	13 922	3 682	3 812	2 935	3 506	3 578	3 903	3 160	3 608	3 672
Greece	312	415	110	75	86	105	88	136	94	162	133
Spain	4 801	4 678	1 269	1 275	1 133	1 128	1 295	1 122	907	1 041	1 323
France	14 097	14 395	3 745	3 725	3 323	3 703	3 630	3 739	3 542	3 836	4 172
Ireland	917	925	284	212	192	243	283	207	186	221	264
Italy	8 915	8 626	2 160	2 378	2 040	2 120	2 029	2 437	2 908	2 451	2 301
Netherlands	11 224	11 260	2 928	2 805	2 730	2 816	2 800	2 914	2 767	2 973	3 046
Portugal	730	724	205	189	165	181	210	168	144	170	341
United Kingdom	11 054	11 230	3 285	2 649	2 420	2 947	3 204	2 659	2 395	2 949	3 563
Austria	1 415	1 803	378	383	405	451	472	476	428	475	537
Finland	1 339	1 259	368	320	298	326	345	290	296	332	363
Iceland	179	163	65	35	31	44	53	36	:	:	:
Norway	7 273	6 111	1 908	1 736	1 601	1 511	1 447	1 552	1 609	1 627	1 651
Sweden	3 983	3 997	999	1 011	982	1 047	997	972	934	990	996
EEA	91 686	91 091	24 466	23 702	21 315	23 028	23 144	23 604	:	:	:
Switzerland	1 838	1 757	:	:	:	:	:	:	:	:	:
Turkey	887	876	230	242	202	212	215	247	235	263	283
USA	30 994	30 909	9 152	7 716	7 561	7 705	7 915	7 728	8 198	8 493	9 746
Japan	15 631	15 385	4 232	4 081	3 808	3 868	3 687	4 022	4 217	4 044	4 625
	Debit										
EUR12	82 359	85 338	21 615	21 285	20 329	21 645	21 535	21 828	20 452	21 940	22 826
BLEU	6 969	6 596	1 793	1 802	1 651	1 672	1 616	1 657	1 572	1 630	1 619
Denmark	3 669	3 435	964	918	892	917	752	874	835	885	888
Germany	17 069	18 192	4 554	4 687	4 118	4 421	4 722	4 930	4 334	4 725	4 818
Greece	858	878	192	229	217	211	224	226	185	190	201
Spain	4 301	4 323	1 125	1 135	1 046	1 106	1 148	1 023	851	1 043	1 199
France	15 043	15 629	3 946	3 789	3 677	3 989	3 944	4 019	3 910	4 073	4 300
Ireland	384	393	99	94	95	96	98	103	99	95	91
Italy	12 004	13 204	3 059	3 202	3 195	3 403	3 130	3 476	3 287	3 342	3 232
Netherlands	8 560	8 674	2 218	2 143	2 127	2 175	2 118	2 254	2 231	2 458	2 457
Portugal	1 552	1 581	393	403	402	385	397	396	307	348	363
United Kingdom	11 949	12 434	3 273	2 882	2 908	3 271	3 386	2 868	2 840	3 152	3 658
Austria	0	0	0	0	0	0	0	0	267	281	276
Finland	1 551	1 400	384	378	341	369	334	356	318	331	332
Iceland	160	145	45	39	34	36	38	36	:	:	:
Norway	4 474	4 262	1 262	1 011	1 043	1 194	1 033	992	1 026	1 110	1 095
Sweden	3 077	3 458	783	897	836	866	869	887	769	839	842
EEA	91 621	94 603	24 089	23 609	22 584	24 110	23 810	24 099	:	:	:
Switzerland	2 092	2 112	:	:	:	:	:	:	:	:	:
Turkey	699	753	189	202	170	199	177	207	198	283	255
USA	27 001	26 503	7 622	6 624	6 405	6 628	6 696	6 774	6 922	7 457	8 250
Japan	23 239	22 493	6 526	5 947	5 756	5 590	5 469	5 678	6 107	6 090	7 207

Current account

Transport

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	-4 861	-7 580	- 867	-1 067	-2 331	-1 994	-1 705	-1 549	-1 516	-1 625	- 949
BLEU	935	1 225	223	294	340	280	267	338	357	342	323
Denmark	307	328	100	84	93	32	79	125	69	47	232
Germany	-3 501	-4 269	-872	-875	-1 183	-916	-1 144	-1 027	-1 174	-1 117	-1 146
Greece	-545	-464	-82	-154	-131	-105	-136	-91	-91	-28	-68
Spain	501	355	144	139	87	23	147	99	55	-2	124
France	-946	-1 233	-201	-65	-354	-286	-314	-280	-368	-237	-129
Ireland	533	532	185	118	97	147	185	103	87	126	173
Italy	-3 090	-4 578	-899	-824	-1 155	-1 283	-1 101	-1 039	-379	-891	-931
Netherlands	2 663	2 586	710	662	603	641	682	659	536	515	589
Portugal	-822	-857	-189	-214	-237	-204	-187	-228	-164	-178	-22
United Kingdom	-896	-1 204	13	-233	-488	-324	-183	-209	-445	-202	-94
Austria	1 415	1 803	378	383	405	451	472	476	161	194	261
Finland	-212	-141	-16	-57	-43	-43	11	-65	-22	2	31
Iceland	19	17	20	-4	-3	7	14	-1	:	:	:
Norway	2 799	1 849	646	725	557	318	414	560	583	517	556
Sweden	906	539	217	114	146	181	128	84	165	151	154
EEA	65	-3 512	377	93	-1 269	-1 082	- 666	- 496	:	:	:
Switzerland	-254	-355	:	:	:	:	:	:	:	:	:
Turkey	189	123	41	41	32	13	38	40	37	-19	28
USA	3 993	4 407	1 530	1 092	1 156	1 077	1 219	954	1 277	1 036	1 495
Japan	-7 608	-7 108	-2 294	-1 865	-1 948	-1 722	-1 782	-1 656	-1 890	-2 047	-2 582

Current account

Travel

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	81 927	90 164	28 020	19 557	16 347	22 996	30 147	20 674	17 484	23 211	31 726
BLEU	2 933	3 134	1 014	709	574	739	1 070	751	595	791	1 142
Denmark	2 809	2 925	998	644	480	711	1 074	660	490	656	939
Germany	8 433	8 546	2 747	2 088	1 716	2 055	2 617	2 158	1 828	2 244	2 734
Greece	2 124	2 485	1 032	366	223	679	1 009	573	288	701	1 358
Spain	15 497	17 096	5 547	3 739	3 172	4 063	5 985	3 876	3 310	3 774	5 718
France	17 281	19 459	5 781	4 003	3 705	5 209	6 383	4 162	3 638	5 161	6 827
Ireland	1 223	1 245	537	224	161	338	526	220	168	352	591
Italy	14 909	17 678	4 449	3 719	3 161	4 737	5 344	4 437	3 686	4 861	5 790
Netherlands	3 459	4 014	1 110	831	700	1 082	1 289	942	818	1 059	1 154
Portugal	3 028	2 841	1 090	747	520	642	999	679	736	933	1 157
United Kingdom	10 230	10 740	3 715	2 488	1 936	2 739	3 850	2 215	1 928	2 677	4 317
Austria	11 163	10 157	3 487	2 370	2 839	2 048	3 198	2 072	3 207	2 152	3 104
Finland	970	1 017	319	227	199	259	330	228	190	255	323
Iceland	111	99	51	25	13	23	42	22	:	:	:
Norway	1 347	1 531	518	265	278	348	626	280	264	367	649
Sweden	2 189	2 363	760	473	464	601	763	535	444	599	769
EEA	97 707	105 330	33 154	22 917	20 140	26 274	35 105	23 811	:	:	:
Switzerland	5 730	5 986	:	:	:	:	:	:	:	:	:
Turkey	2 186	2 765	967	510	306	801	1 115	543	313	1 003	1 268
USA	39 389	41 425	12 526	9 621	9 603	10 575	11 429	9 818	10 399	11 675	14 753
Japan	2 790	2 788	739	749	681	708	635	765	664	696	774
	Debit										
EUR12	78 633	90 807	28 368	18 115	16 526	20 956	32 780	20 546	19 156	22 187	32 747
BLEU	4 505	5 099	1 761	931	891	1 145	2 025	1 038	996	1 228	1 981
Denmark	2 729	2 950	820	644	628	697	883	742	668	645	804
Germany	25 096	28 287	9 213	5 403	5 126	6 800	10 209	6 151	6 214	7 532	11 150
Greece	819	914	220	223	205	230	250	229	218	193	231
Spain	3 683	4 258	1 197	1 074	749	925	1 475	1 109	993	922	1 233
France	9 966	10 753	3 427	2 305	2 110	2 553	3 667	2 422	2 223	2 587	3 654
Ireland	910	1 046	362	174	168	264	412	201	151	251	432
Italy	9 422	13 903	3 134	2 762	2 200	2 634	5 083	3 987	2 970	2 588	3 812
Netherlands	6 630	7 366	2 460	1 501	1 494	1 549	2 708	1 615	1 686	1 765	2 668
Portugal	832	892	282	214	175	209	290	217	354	439	410
United Kingdom	14 042	15 341	5 492	2 883	2 779	3 950	5 777	2 835	2 684	4 038	6 371
Austria	5 979	5 283	1 829	1 496	943	1 284	1 654	1 401	1 065	1 530	1 956
Finland	2 167	1 854	573	562	477	495	483	399	341	330	326
Iceland	237	222	76	63	42	52	65	62	:	:	:
Norway	2 776	3 119	925	709	614	739	1 025	741	620	735	1 041
Sweden	4 928	5 195	1 567	1 193	1 088	1 305	1 745	1 057	852	992	1 141
EEA	94 721	106 481	33 337	22 139	19 690	24 831	37 754	24 206	:	:	:
Switzerland	4 623	4 735	:	:	:	:	:	:	:	:	:
Turkey	477	590	128	149	97	162	230	102	132	222	255
USA	28 818	30 634	9 229	6 273	6 381	8 633	8 767	6 853	7 056	9 438	11 371
Japan	19 506	20 687	5 982	5 492	5 384	4 946	5 390	4 968	5 250	5 154	6 607

Current account

Travel

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	3 294	- 644	- 348	1 442	- 178	2 040	-2 633	128	-1 672	1 023	-1 021
BLEU	-1 571	-1 966	- 747	- 222	- 317	- 406	- 956	- 287	- 401	- 436	- 839
Denmark	80	-25	178	0	- 148	14	191	-82	- 178	11	135
Germany	-16 662	-19 740	-6 466	-3 315	-3 410	-4 745	-7 592	-3 993	-4 386	-5 288	-8 416
Greece	1 306	1 572	812	143	18	450	759	345	71	508	1 127
Spain	11 814	12 838	4 349	2 666	2 423	3 138	4 510	2 767	2 317	2 853	4 485
France	7 315	8 706	2 355	1 698	1 595	2 656	2 716	1 740	1 415	2 575	3 173
Ireland	313	199	175	50	-8	74	114	19	17	101	158
Italy	5 488	3 775	1 315	957	961	2 103	261	450	715	2 273	1 978
Netherlands	-3 171	-3 352	-1 350	-670	-794	-466	-1 418	-673	-868	-706	-1 515
Portugal	2 196	1 949	809	533	345	433	709	462	382	494	746
United Kingdom	-3 812	-4 601	-1 777	-396	-843	-1 211	-1 927	-620	-756	-1 361	-2 054
Austria	5 184	4 875	1 659	874	1 896	764	1 543	671	2 142	622	1 148
Finland	-1 197	-838	-254	-335	-279	-235	-153	-171	-151	-75	-3
Iceland	-126	-123	-26	-38	-29	-30	-24	-40	:	:	:
Norway	-1 429	-1 588	-407	-445	-336	-392	-400	-461	-356	-368	-391
Sweden	-2 739	-2 832	-807	-721	-624	-705	-983	-521	-408	-393	-372
EEA	2 987	-1 150	-183	778	450	1 443	-2 648	-395	:	:	:
Switzerland	1 106	1 250	:	:	:	:	:	:	:	:	:
Turkey	1 710	2 174	839	361	210	639	885	441	181	781	1 014
USA	10 571	10 792	3 297	3 348	3 222	1 942	2 662	2 965	3 343	2 237	3 382
Japan	-16 717	-17 899	-5 243	-4 743	-4 703	-4 238	-4 755	-4 203	-4 586	-4 458	-5 833

Current account

Other services

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	137 446	158 708	34 480	36 053	38 379	38 819	38 372	43 138	39 126	40 377	43 120
BLEU	16 019	17 017	3 761	4 117	3 904	4 062	3 955	5 095	4 665	4 775	4 883
Denmark	4 773	4 830	1 230	1 320	1 159	1 233	1 131	1 307	921	891	1 057
Germany	25 817	27 730	6 285	6 571	6 726	6 188	6 805	8 011	6 334	6 723	7 330
Greece	3 525	3 786	1 172	851	962	1 054	849	920	767	812	883
Spain	4 317	5 545	1 063	1 140	1 267	1 467	1 266	1 545	1 364	1 412	1 437
France	33 932	42 891	8 209	9 287	10 052	10 318	10 320	12 202	11 657	11 670	12 012
Ireland	698	811	181	187	202	207	188	213	185	181	181
Italy	15 963	21 559	3 908	4 076	5 536	5 630	4 764	5 629	4 509	4 933	5 140
Netherlands	11 509	12 668	3 038	3 168	2 740	3 099	3 494	3 334	2 951	3 659	3 909
Portugal	599	700	172	147	171	186	189	154	280	278	304
United Kingdom	20 294	21 170	5 462	5 189	5 659	5 375	5 409	4 727	5 494	5 043	5 982
Austria	7 726	10 783	2 520	1 255	2 510	2 636	2 304	3 333	3 098	3 126	3 244
Finland	1 162	1 433	265	317	336	329	352	415	450	384	364
Iceland	52	75	15	13	20	19	18	18	:	:	:
Norway	1 891	2 675	487	487	637	622	662	754	680	628	709
Sweden	5 559	5 876	1 293	1 582	1 569	1 451	1 347	1 509	1 125	1 087	1 084
EEA	153 835	179 550	39 059	39 707	43 452	43 876	43 054	49 167	:	:	:
Switzerland	6 664	6 689	:	:	:	:	:	:	:	:	:
Turkey	3 010	2 721	932	663	530	544	702	945	777	874	1 058
USA	50 302	53 329	13 103	13 384	13 934	12 565	12 526	14 305	15 607	13 979	15 405
Japan	18 193	19 623	4 963	4 679	4 885	4 615	4 611	5 512	6 174	5 560	6 425
	Debit										
EUR12	125 154	146 895	30 456	33 642	36 031	34 815	35 337	40 712	37 875	38 262	39 686
BLEU	13 443	14 037	3 260	3 541	3 502	3 338	3 265	3 931	3 877	3 822	3 846
Denmark	1 988	1 953	478	631	371	502	507	572	572	496	590
Germany	35 055	39 106	8 284	9 625	9 569	8 915	9 287	11 334	9 633	10 176	10 001
Greece	720	874	173	222	188	199	209	278	228	272	270
Spain	5 927	8 158	1 396	1 641	2 197	2 171	1 816	1 973	1 783	1 983	1 940
France	26 549	34 992	6 541	6 943	8 082	8 019	8 780	10 111	10 209	9 705	10 392
Ireland	1 778	2 071	384	506	466	561	479	565	479	517	472
Italy	19 261	24 831	4 959	4 716	6 413	5 936	6 012	6 471	5 773	5 663	6 366
Netherlands	10 787	11 670	2 658	3 016	2 859	2 874	2 785	3 152	3 008	3 024	3 291
Portugal	1 002	970	260	259	247	249	248	226	359	375	376
United Kingdom	8 644	8 232	2 062	2 544	2 137	2 050	1 949	2 097	1 954	2 230	2 140
Austria	6 349	9 812	2 003	1 139	2 300	2 454	2 137	2 921	2 712	2 652	2 802
Finland	2 410	2 519	542	646	670	604	613	632	698	635	714
Iceland	67	73	19	13	19	15	17	22	:	:	:
Norway	2 897	3 912	729	839	941	1 094	885	992	994	1 112	1 198
Sweden	5 496	5 797	1 332	1 543	1 459	1 455	1 396	1 486	1 045	980	1 019
EEA	142 374	169 007	35 082	37 823	41 419	40 437	40 386	46 765	:	:	:
Switzerland	2 055	2 031	:	:	:	:	:	:	:	:	:
Turkey	1 197	1 176	318	342	301	302	294	280	285	244	298
USA	24 340	24 593	6 263	6 489	6 215	6 290	5 188	6 900	7 241	7 341	8 215
Japan	30 490	31 037	8 107	7 286	7 798	7 698	7 396	8 146	8 946	8 883	8 320

Current account

Other services

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	12 292	11 813	4 023	2 411	2 348	4 004	3 035	2 426	1 251	2 116	3 434
BLEU	2 575	2 980	500	577	402	724	690	1 164	788	952	1 037
Denmark	2 785	2 876	752	690	788	730	624	734	349	394	467
Germany	-9 238	-11 376	-1 999	-3 053	-2 843	-2 728	-2 482	-3 324	-3 298	-3 452	-2 672
Greece	2 806	2 912	998	630	774	855	640	642	539	540	613
Spain	-1 610	-2 613	-333	-501	-930	-704	-550	-428	-420	-571	-503
France	7 383	7 900	1 668	2 344	1 970	2 299	1 540	2 091	1 447	1 965	1 620
Ireland	-1 080	-1 260	-203	-319	-264	-354	-291	-352	-295	-336	-291
Italy	-3 298	-3 272	-1 052	-640	-877	-306	-1 248	-842	-1 264	-730	-1 225
Netherlands	721	998	379	152	-119	225	710	182	-57	635	618
Portugal	-403	-270	-88	-112	-77	-63	-59	-72	-79	-97	-72
United Kingdom	11 650	12 939	3 400	2 645	3 523	3 325	3 460	2 631	3 540	2 813	3 842
Austria	1 377	971	517	116	211	182	167	412	386	475	442
Finland	-1 248	-1 086	-277	-329	-333	-274	-261	-217	-248	-250	-349
Iceland	-16	2	-5	0	1	4	1	-4	:	:	:
Norway	-1 006	-1 237	-242	-352	-303	-472	-224	-238	-314	-484	-489
Sweden	63	79	-40	38	110	-5	-49	23	80	107	65
EEA	11 461	10 543	3 976	1 883	2 033	3 439	2 668	2 402	:	:	:
Switzerland	4 609	4 658	:	:	:	:	:	:	:	:	:
Turkey	1 813	1 544	614	321	229	242	408	665	492	631	760
USA	25 962	28 736	6 841	6 895	7 719	6 274	7 338	7 405	8 366	6 637	7 190
Japan	-12 297	-11 415	-3 144	-2 607	-2 913	-3 082	-2 785	-2 634	-2 772	-3 323	-1 895

Current account
Investment income

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	330 935	343 368	81 058	82 917	82 916	81 172	83 167	96 113	94 035	93 751	94 902
BLEU	58 236	65 439	13 981	15 036	15 214	16 457	15 852	17 916	17 525	17 730	16 079
Denmark	7 509	11 987	2 096	2 133	2 356	2 484	3 371	3 776	4 064	4 751	5 665
Germany	56 759	61 783	13 960	14 275	14 383	14 539	14 857	18 005	17 140	17 551	16 660
Greece	290	302	62	89	95	75	61	71	144	123	142
Spain	5 687	7 023	1 346	1 795	2 051	1 422	1 793	1 757	1 538	1 717	1 354
France	53 491	59 232	13 256	13 266	14 139	13 129	13 421	18 543	17 620	17 772	18 455
Ireland	2 218	2 081	554	536	518	534	534	495	481	471	489
Italy	14 996	19 468	3 603	4 073	4 645	4 271	4 582	5 970	6 085	5 313	6 089
Netherlands	21 027	20 835	4 769	5 312	5 246	5 030	4 888	5 671	5 649	5 777	5 531
Portugal	1 088	1 512	297	265	368	364	414	366	525	456	480
United Kingdom	109 635	93 705	27 135	26 137	23 901	22 867	23 395	23 542	23 264	22 091	23 958
Austria	7 617	6 376	1 820	1 935	1 527	1 514	1 586	1 748	1 756	1 799	1 778
Finland	2 007	1 112	516	390	413	228	209	262	333	311	250
Iceland	24	32	6	7	7	8	6	11	:	:	:
Norway	2 828	2 394	736	639	561	587	587	658	535	538	539
Sweden	7 707	6 994	2 004	1 985	1 552	1 932	1 845	1 665	1 845	1 843	1 837
EEA	351 118	360 275	86 140	87 873	86 976	85 442	87 399	100 457	:	:	:
Switzerland	22 997	20 975	:	:	:	:	:	:	:	:	:
Turkey	1 341	1 540	388	411	348	322	401	469	427	430	581
USA	102 526	85 469	24 745	23 627	23 442	22 472	18 919	20 637	22 369	22 969	23 829
Japan	113 459	109 764	29 513	26 760	30 631	27 402	25 109	26 622	34 784	30 195	30 132
	Debit										
EUR12	344 578	361 325	83 340	85 897	87 382	88 600	86 631	98 712	98 594	101 153	96 816
BLEU	57 002	64 630	13 254	14 499	15 227	16 459	15 083	17 861	16 430	17 857	14 971
Denmark	12 026	16 327	2 976	3 364	3 217	3 519	3 986	5 605	4 734	5 817	6 321
Germany	41 091	49 611	10 148	10 184	11 972	11 777	12 705	13 157	14 622	13 018	15 580
Greece	1 654	1 864	427	304	514	418	584	349	551	433	457
Spain	9 595	12 152	2 386	2 485	2 575	3 398	3 315	2 864	3 315	3 999	2 096
France	57 591	65 173	14 211	14 137	16 448	14 870	14 738	19 116	19 429	20 760	18 786
Ireland	6 027	6 488	1 291	1 621	1 643	1 603	1 653	1 588	1 559	1 732	1 567
Italy	29 134	35 431	7 390	7 797	7 816	8 410	8 645	10 562	8 898	9 092	9 658
Netherlands	20 254	20 792	4 511	5 203	4 858	5 802	4 652	5 481	5 699	6 412	4 794
Portugal	1 027	998	271	233	179	301	264	254	480	586	488
United Kingdom	109 177	87 860	26 475	26 071	22 931	22 045	21 008	21 875	22 878	21 448	22 096
Austria	8 837	7 473	2 079	2 044	2 122	1 677	1 885	1 788	2 263	1 901	1 889
Finland	5 747	5 259	1 355	1 238	1 512	1 330	1 172	1 244	1 515	1 600	1 072
Iceland	230	217	51	57	59	59	47	52	:	:	:
Norway	4 947	5 070	969	1 011	1 784	1 440	659	1 188	1 400	1 405	749
Sweden	11 733	12 012	3 085	2 725	3 136	3 433	2 753	2 690	3 360	3 423	2 847
EEA	376 072	391 357	90 878	92 973	95 994	96 541	93 148	105 674	:	:	:
Switzerland	10 664	9 591	:	:	:	:	:	:	:	:	:
Turkey	2 903	2 805	741	714	702	668	689	746	720	910	874
USA	92 421	80 574	24 626	20 805	18 977	22 141	18 803	20 652	21 378	23 417	23 812
Japan	92 035	81 741	24 737	22 416	23 403	19 885	19 150	19 304	23 898	20 964	23 290

**Current account
Investment income**

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	-13 643	-17 957	-2 281	-2 980	-4 466	-7 428	-3 464	-2 599	-4 559	-7 402	-1 914
BLEU	1 234	809	727	537	-14	-2	769	56	1 095	-128	1 108
Denmark	-4 516	-4 339	-880	-1 231	-861	-1 035	-615	-1 829	-670	-1 066	-656
Germany	15 668	12 172	3 812	4 091	2 410	2 762	2 152	4 848	2 518	4 533	1 080
Greece	-1 364	-1 562	-365	-214	-419	-342	-523	-278	-407	-311	-316
Spain	-3 908	-5 129	-1 040	-690	-524	-1 976	-1 521	-1 107	-1 777	-2 282	-742
France	-4 100	-5 940	-955	-871	-2 310	-1 741	-1 316	-574	-1 809	-2 988	-331
Ireland	-3 810	-4 407	-737	-1 085	-1 125	-1 070	-1 119	-1 093	-1 079	-1 261	-1 078
Italy	-14 138	-15 963	-3 787	-3 724	-3 170	-4 138	-4 063	-4 592	-2 812	-3 778	-3 569
Netherlands	773	43	258	109	388	-772	236	191	-50	-635	737
Portugal	61	514	27	31	189	63	150	112	45	-131	-8
United Kingdom	458	5 845	660	66	969	822	2 387	1 667	387	642	1 862
Austria	-1 221	-1 097	-259	-108	-595	-163	-299	-40	-507	-102	-111
Finland	-3 740	-4 148	-839	-848	-1 099	-1 102	-964	-983	-1 182	-1 289	-822
Iceland	-205	-185	-45	-51	-52	-51	-40	-42	:	:	:
Norway	-2 118	-2 677	-233	-371	-1 222	-853	-72	-529	-865	-868	-210
Sweden	-4 026	-5 018	-1 081	-741	-1 584	-1 501	-908	-1 024	-1 515	-1 580	-1 010
EEA	-24 953	-31 082	-4 738	-5 099	-9 018	-11 099	-5 748	-5 217	:	:	:
Switzerland	12 333	11 384	:	:	:	:	:	:	:	:	:
Turkey	-1 562	-1 265	-353	-304	-355	-346	-288	-277	-293	-480	-293
USA	10 106	4 895	119	2 822	4 465	330	115	-16	991	-447	17
Japan	21 424	28 023	4 776	4 344	7 228	7 517	5 960	7 318	10 886	9 231	6 842

Current account

Labour income

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	:	:	:	:	:	:	:	:	:	:	:
BLEU	665	706	149	192	170	172	161	202	194	199	180
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	1 725	1 743	409	482	418	400	417	507	443	430	434
Greece	47	127	12	13	25	28	34	40	55	59	65
Spain	183	186	37	42	39	56	45	47	22	26	22
France	3 322	3 338	835	842	790	878	783	887	845	898	913
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	2 183	1 702	527	503	401	448	425	427	402	416	422
Netherlands	354	383	87	87	92	98	91	103	106	94	95
Portugal	162	90	37	39	27	22	20	21	30	21	28
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	65	343	0	65	77	79	83	104	75	80	84
Finland	39	18	9	10	5	5	4	4	4	4	4
Iceland	10	10	3	3	3	3	2	3	:	:	:
Norway	23	22	6	6	6	6	6	6	5	6	5
Sweden	104	87	30	21	17	24	22	24	23	17	17
EEA	:	:	:	:	:	:	:	:	:	:	:
Switzerland	684	695	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	97	100	25	24	24	24	29	24	25	33	35
Japan	405	455	119	88	119	102	108	126	193	149	156
	Debit										
EUR12	:	:	:	:	:	:	:	:	:	:	:
BLEU	880	996	208	255	238	236	240	283	265	284	266
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	2 954	3 615	763	823	717	942	946	1 010	845	1 010	1 184
Greece	96	134	34	22	37	28	30	38	45	54	62
Spain	10	17	3	2	4	4	3	5	21	27	25
France	3 338	3 756	827	852	916	885	959	997	928	909	974
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	2 007	1 638	593	481	411	359	400	468	359	335	543
Netherlands	506	533	118	133	133	132	132	136	141	118	114
Portugal	86	86	25	20	26	24	17	19	8	7	11
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	17	147	0	17	26	43	35	42	44	48	41
Finland	21	8	5	5	2	2	2	2	3	2	3
Iceland	12	10	3	3	2	3	2	3	:	:	:
Norway	64	63	16	16	16	16	16	16	19	17	19
Sweden	273	229	67	61	74	42	53	61	45	57	49
EEA	:	:	:	:	:	:	:	:	:	:	:
Switzerland	4 960	4 808	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	926	899	204	271	245	212	173	268	286	240	217
Japan	1 052	1 065	263	303	261	252	253	300	328	315	322

Current account

Labour income

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	:	:	:	:	:	:	:	:	:	:	:
BLEU	-216	-291	-58	-63	-67	-64	-78	-81	-71	-85	-86
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	-1 229	-1 872	-355	-340	-299	-542	-529	-502	-403	-581	-749
Greece	-48	-7	-22	-9	-12	-1	4	2	11	5	3
Spain	174	170	34	39	35	52	41	43	2	-2	-2
France	-16	-418	8	-10	-125	-7	-176	-110	-83	-10	-61
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	176	64	-67	22	-10	89	25	-40	43	81	-120
Netherlands	-151	-150	-31	-45	-40	-35	-42	-33	-35	-25	-19
Portugal	76	4	12	19	1	-2	3	1	21	14	16
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	49	197	0	49	51	36	48	62	31	32	43
Finland	18	9	4	5	2	2	2	2	2	2	2
Iceland	-2	1	0	0	0	0	0	0	:	:	:
Norway	-40	-41	-10	-10	-10	-10	-10	-10	-14	-12	-14
Sweden	-170	-142	-37	-41	-56	-17	-31	-37	-22	-41	-31
EEA	:	:	:	:	:	:	:	:	:	:	:
Switzerland	-4 275	-4 113	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	-829	-799	-178	-247	-222	-189	-144	-244	-260	-207	-183
Japan	-647	-610	-144	-215	-143	-149	-144	-173	-134	-166	-165

Current account

Government transactions n.i.e.

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	19 120	17 555	4 705	4 790	4 497	4 514	4 133	4 412	4 395	3 932	4 039
BLEU	3 206	3 418	756	878	826	879	810	903	934	909	925
Denmark	22	37	3	13	2	9	12	14	15	12	15
Germany	10 843	9 441	2 686	2 561	2 458	2 485	2 169	2 329	2 428	1 964	2 055
Greece	65	43	10	15	10	7	14	12	10	10	13
Spain	290	296	74	63	56	83	99	58	55	83	51
France	684	768	157	189	194	202	187	185	193	214	181
Ireland	120	137	30	30	34	34	34	35	33	32	32
Italy	806	683	263	284	165	133	148	237	61	117	81
Netherlands	775	646	187	209	180	136	161	169	116	199	212
Portugal	33	50	5	11	11	14	14	11	8	10	11
United Kingdom	2 277	2 037	534	538	561	532	486	458	542	382	463
Austria	373	317	92	92	70	104	65	79	107	122	42
Finland	64	74	17	14	15	18	26	15	17	21	12
Iceland	149	141	46	44	30	35	36	40	:	:	:
Norway	282	169	80	108	41	64	45	18	50	59	56
Sweden	277	245	71	81	64	64	58	59	54	50	57
EEA	20 266	18 502	5 010	5 130	4 718	4 799	4 363	4 623	:	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	168	112	40	29	26	33	25	28	25	28	32
USA	12 399	12 752	3 136	3 292	3 412	3 279	3 009	3 052	3 721	3 638	3 669
Japan	1 808	1 851	459	478	515	362	455	520	680	447	643
	Debit										
EUR12	9 060	8 712	2 175	2 292	2 151	2 285	2 047	2 230	2 133	2 354	2 320
BLEU	578	484	112	148	113	126	138	108	134	128	121
Denmark	40	55	8	5	18	9	11	17	10	9	16
Germany	1 471	1 558	393	477	336	408	323	491	331	399	472
Greece	197	205	47	34	65	47	41	52	86	67	80
Spain	703	831	160	145	232	258	166	175	272	343	278
France	1 247	1 257	280	314	293	317	288	359	349	334	342
Ireland	26	26	7	7	7	7	7	7	6	6	6
Italy	115	131	35	25	29	19	24	59	30	109	17
Netherlands	496	503	135	100	117	123	119	144	111	140	233
Portugal	181	194	46	45	52	52	42	47	47	49	48
United Kingdom	4 006	3 467	953	993	889	918	888	771	756	771	708
Austria	76	86	21	20	17	26	22	21	18	20	25
Finland	137	117	36	35	30	30	29	28	34	36	36
Iceland	22	13	5	6	2	4	6	1	:	:	:
Norway	139	82	28	44	23	28	17	15	21	23	13
Sweden	91	88	23	22	23	23	23	19	17	17	14
EEA	9 524	9 098	2 288	2 419	2 246	2 395	2 144	2 313	:	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	232	266	60	54	42	68	92	63	69	92	80
USA	14 885	12 397	3 586	3 372	3 254	3 224	2 828	3 091	3 184	3 107	3 121
Japan	552	547	144	128	119	189	137	103	143	182	191

Current account
Government transactions n.i.e.

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	10 060	8 843	2 529	2 498	2 346	2 229	2 086	2 182	2 262	1 578	1 719
BLEU	2 628	2 934	645	730	714	753	672	795	799	781	804
Denmark	-18	-18	-6	8	-17	1	1	-3	5	2	-1
Germany	9 372	7 883	2 294	2 084	2 122	2 077	1 846	1 838	2 096	1 565	1 583
Greece	-131	-162	-37	-19	-55	-40	-27	-40	-76	-57	-67
Spain	-413	-535	-86	-82	-176	-174	-67	-117	-217	-260	-227
France	-563	-490	-122	-126	-99	-115	-101	-174	-157	-120	-161
Ireland	94	110	23	24	27	27	27	28	27	26	26
Italy	692	551	228	259	136	114	123	178	31	9	64
Netherlands	279	143	52	109	63	12	42	25	6	60	-21
Portugal	-148	-143	-41	-34	-41	-38	-28	-36	-39	-39	-37
United Kingdom	-1 730	-1 430	-419	-455	-328	-387	-402	-312	-214	-389	-245
Austria	297	231	71	72	52	78	43	58	89	102	17
Finland	-72	-43	-19	-21	-15	-12	-3	-13	-18	-16	-23
Iceland	126	128	41	38	28	31	30	39	:	:	:
Norway	143	87	52	65	18	37	29	3	29	36	43
Sweden	187	157	48	59	41	41	35	40	37	33	43
EEA	10 742	9 404	2 721	2 711	2 471	2 404	2 219	2 309	:	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	-64	-154	-20	-26	-16	-35	-68	-35	-44	-64	-48
USA	-2 486	354	-450	-80	158	55	180	-39	538	530	548
Japan	1 256	1 304	314	351	396	173	317	418	538	265	452

Current account
Unrequited transfers

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	81 773	82 130	21 542	19 128	21 637	18 975	20 230	21 289	21 179	19 895	19 689
BLEU	3 658	3 689	889	998	918	884	802	1 085	992	977	887
Denmark	1 672	1 638	414	379	425	407	369	438	533	534	460
Germany	11 791	12 344	3 091	2 580	2 997	2 866	3 417	3 064	3 195	3 159	3 098
Greece	4 997	5 009	1 429	1 424	1 217	1 107	1 185	1 500	1 784	1 042	2 200
Spain	10 649	11 525	2 819	2 715	2 873	2 557	2 837	3 257	2 307	2 120	2 280
France	15 360	16 672	4 336	3 373	4 001	3 861	4 205	4 605	3 772	3 865	3 540
Ireland	3 210	2 955	968	878	924	498	775	757	1 007	720	614
Italy	10 861	10 612	2 939	2 642	3 092	2 449	2 395	2 677	3 219	2 396	2 228
Netherlands	3 978	3 868	990	931	1 212	941	948	768	1 025	1 052	979
Portugal	5 887	7 196	1 962	1 375	1 989	1 751	1 821	1 635	1 600	2 105	1 870
United Kingdom	9 710	6 621	1 707	1 834	1 989	1 653	1 476	1 503	1 743	1 927	1 533
Austria	1 496	1 218	384	391	291	279	287	360	327	322	317
Finland	280	329	56	71	67	69	84	109	77	121	99
Iceland	22	22	5	4	6	4	6	6	:	:	:
Norway	291	331	76	85	71	72	79	109	97	94	116
Sweden	348	341	81	97	81	87	84	88	93	100	117
EEA	84 209	84 371	22 144	19 777	22 153	19 486	20 771	21 961	:	:	:
Switzerland	1 910	1 949	:	:	:	:	:	:	:	:	:
Turkey	4 177	3 142	1 366	946	801	707	777	857	713	738	935
USA	37 280	4 800	4 912	3 850	1 275	1 565	960	1 001	1 193	1 168	1 234
Japan	1 004	1 132	221	255	348	307	209	268	294	315	278
	Debit										
EUR12	111 891	113 197	25 712	28 752	30 642	26 901	28 380	27 274	28 537	27 600	27 906
BLEU	5 133	5 425	1 263	1 352	1 322	1 328	1 342	1 433	1 477	1 600	1 400
Denmark	2 375	2 343	580	603	617	580	574	572	553	514	498
Germany	40 317	37 098	8 759	9 743	9 855	8 436	9 140	9 667	9 294	9 195	9 527
Greece	13	11	2	5	2	3	2	3	3	4	3
Spain	5 805	7 026	1 417	1 516	1 909	1 764	1 864	1 490	1 759	1 656	1 605
France	21 745	23 206	5 381	5 900	5 996	5 817	6 061	5 332	4 989	4 918	5 054
Ireland	645	669	162	182	167	164	170	168	173	179	171
Italy	15 664	14 959	3 181	4 629	4 530	3 115	3 776	3 538	4 295	3 901	3 674
Netherlands	7 550	7 642	1 752	2 319	1 808	1 811	1 822	2 200	1 895	1 937	2 095
Portugal	1 019	1 178	251	293	306	272	288	312	363	402	352
United Kingdom	11 624	13 640	2 965	2 211	4 129	3 611	3 342	2 558	3 736	3 294	3 527
Austria	1 557	1 943	389	395	406	491	496	550	490	491	582
Finland	1 137	962	267	286	344	211	211	196	246	203	195
Iceland	26	27	6	5	6	6	7	8	:	:	:
Norway	1 518	1 725	310	645	314	370	315	725	299	319	347
Sweden	2 007	2 295	546	501	530	582	583	600	457	445	500
EEA	118 136	120 150	27 230	30 585	32 243	28 560	29 993	29 353	:	:	:
Switzerland	4 026	4 243	:	:	:	:	:	:	:	:	:
Turkey	26	12	8	9	2	6	1	2	10	3	5
USA	32 907	30 271	10 384	8 075	7 102	7 533	6 032	9 605	7 468	6 993	7 650
Japan	10 569	4 693	1 428	973	1 243	936	1 118	1 396	1 672	1 392	1 773

Current account
Unrequited transfers

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	-30 118	-31 068	-4 169	-9 624	-9 006	-7 926	-8 151	-5 985	-7 358	-7 704	-8 218
BLEU	-1 475	-1 736	-374	-354	-404	-444	-540	-348	-485	-623	-513
Denmark	-703	-705	-166	-224	-192	-174	-205	-135	-19	20	-38
Germany	-28 525	-24 754	-5 668	-7 163	-6 858	-5 570	-5 723	-6 603	-6 099	-6 036	-6 429
Greece	4 984	4 998	1 428	1 419	1 214	1 104	1 183	1 497	1 781	1 037	2 197
Spain	4 844	4 499	1 401	1 199	964	793	974	1 768	548	464	675
France	-6 385	-6 534	-1 045	-2 526	-1 996	-1 956	-1 856	-727	-1 217	-1 053	-1 514
Ireland	2 565	2 286	806	697	757	334	605	589	834	542	443
Italy	-4 803	-4 347	-243	-1 987	-1 438	-666	-1 381	-862	-1 076	-1 506	-1 446
Netherlands	-3 572	-3 773	-762	-1 388	-596	-870	-874	-1 432	-869	-885	-1 116
Portugal	4 868	6 018	1 711	1 082	1 682	1 480	1 534	1 323	1 238	1 703	1 518
United Kingdom	-1 914	-7 019	-1 258	-377	-2 139	-1 957	-1 866	-1 056	-1 993	-1 367	-1 994
Austria	-61	-725	-5	-4	-115	-212	-209	-190	-163	-168	-265
Finland	-857	-633	-211	-215	-277	-142	-128	-87	-169	-82	-96
Iceland	-4	-5	-2	-1	0	-2	-1	-1	:	:	:
Norway	-1 227	-1 394	-234	-560	-243	-299	-236	-617	-202	-225	-230
Sweden	-1 659	-1 954	-466	-404	-449	-495	-499	-512	-364	-345	-383
EEA	-33 927	-35 779	-5 086	-10 808	-10 090	-9 074	-9 223	-7 392	:	:	:
Switzerland	-2 116	-2 294	:	:	:	:	:	:	:	:	:
Turkey	4 151	3 130	1 357	937	799	701	776	855	703	735	930
USA	4 373	-25 470	-5 473	-4 225	-5 827	-5 968	-5 072	-8 603	-6 275	-5 825	-6 416
Japan	-9 565	-3 560	-1 207	-717	-895	-629	-909	-1 128	-1 378	-1 077	-1 495

Current account

Official transfers

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	24 098	26 303	6 310	6 317	6 233	6 120	6 653	7 297	5 372	5 331	5 876
BLEU	1 957	2 050	498	513	453	471	510	617	559	562	563
Denmark	220	216	65	65	56	57	48	54	55	51	70
Germany	1 456	1 533	357	342	316	308	513	396	273	240	205
Greece	1 759	1 874	534	477	424	434	466	550	448	491	608
Spain	3 124	3 922	787	826	1 060	897	963	1 003	616	650	755
France	5 366	6 738	1 306	1 543	1 524	1 524	1 467	2 222	954	864	889
Ireland	68	68	17	17	17	17	17	17	17	16	16
Italy	2 522	2 314	612	635	578	593	539	603	591	685	734
Netherlands	886	910	221	196	229	216	226	239	260	315	274
Portugal	4 029	3 992	1 223	1 023	893	906	1 222	972	969	807	1 089
United Kingdom	2 710	2 686	691	680	683	698	681	624	631	650	672
Austria	1 478	1 128	384	374	271	259	260	339	311	302	297
Finland	236	285	49	64	61	62	75	87	69	114	90
Iceland	22	22	5	4	6	4	6	6	:	:	:
Norway	291	331	76	85	71	72	79	109	97	94	116
Sweden	280	302	65	74	69	75	79	78	84	85	103
EEA	26 406	28 371	6 889	6 918	6 710	6 592	7 153	7 916	:	:	:
Switzerland	221	215	:	:	:	:	:	:	:	:	:
Turkey	2 335	2 421	738	555	461	591	656	713	549	629	802
USA	3 752	3 761	994	933	910	928	952	970	1 184	1 160	1 226
Japan	876	874	204	223	206	267	180	221	227	257	217
	Debit										
EUR12	26 770	29 782	6 793	7 177	6 978	7 198	7 667	7 939	5 933	6 177	6 409
BLEU	2 029	2 272	537	494	508	558	553	653	593	736	652
Denmark	343	316	103	89	96	79	67	75	108	76	70
Germany	7 152	8 196	1 916	1 916	1 921	1 877	2 096	2 302	1 856	1 974	2 025
Greece	13	11	2	5	2	3	2	3	3	4	3
Spain	1 359	1 900	327	415	414	465	511	510	391	312	325
France	7 819	8 875	2 024	2 132	2 060	2 140	2 339	2 336	1 004	1 032	1 204
Ireland	5	5	1	1	1	1	1	1	1	1	1
Italy	2 746	2 667	580	724	635	708	683	640	583	591	622
Netherlands	1 871	2 158	439	518	481	495	554	627	576	576	635
Portugal	295	321	74	97	78	73	85	84	101	137	111
United Kingdom	3 138	3 061	790	787	781	797	774	707	715	736	760
Austria	1 458	1 699	373	371	355	414	437	494	413	426	499
Finland	483	505	118	128	147	120	135	103	153	111	83
Iceland	20	21	4	4	4	5	6	6	:	:	:
Norway	564	709	131	173	154	178	155	222	154	178	170
Sweden	602	637	163	159	120	177	161	180	139	109	127
EEA	29 897	33 353	7 583	8 012	7 759	8 091	8 560	8 943	:	:	:
Switzerland	2 057	2 039	:	:	:	:	:	:	:	:	:
Turkey	20	0	8	7	0	0	0	0	0	0	0
USA	15 080	14 937	3 892	3 858	4 022	3 617	3 435	3 864	4 166	3 928	4 382
Japan	1 413	1 875	391	399	333	409	534	599	647	746	765

Current account

Official transfers

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	-2 672	-3 479	- 483	- 861	- 746	-1 077	-1 013	- 642	- 562	- 846	- 533
BLEU	-72	-221	-39	19	-55	-87	-43	-36	-33	-174	-89
Denmark	-123	-101	-38	-25	-40	-21	-19	-21	-54	-26	0
Germany	-5 695	-6 664	-1 559	-1 574	-1 605	-1 570	-1 582	-1 906	-1 583	-1 734	-1 819
Greece	1 746	1 863	532	473	422	431	464	546	444	487	604
Spain	1 765	2 023	459	412	646	432	452	493	225	338	430
France	-2 453	-2 138	- 718	- 590	- 536	- 616	- 872	- 114	- 51	- 168	- 315
Ireland	63	63	16	16	16	16	16	16	15	15	15
Italy	-224	-353	31	-89	-57	-115	-144	-37	7	94	112
Netherlands	-985	-1 248	- 218	- 322	- 252	- 279	- 328	- 388	- 316	- 260	- 361
Portugal	3 735	3 671	1 150	926	814	832	1 136	888	868	670	979
United Kingdom	- 428	- 374	- 99	- 107	- 98	- 100	- 93	- 83	- 84	- 86	- 88
Austria	21	- 571	11	2	- 85	- 155	- 177	- 155	- 102	- 124	- 202
Finland	- 248	- 220	- 69	- 64	- 86	- 57	- 60	- 17	- 84	2	7
Iceland	2	1	0	0	2	- 1	0	0	:	:	:
Norway	- 272	- 378	- 54	- 88	- 82	- 107	- 76	- 113	- 56	- 85	- 53
Sweden	- 322	- 335	- 99	- 84	- 51	- 101	- 82	- 102	- 55	- 24	- 23
EEA	-3 491	-4 982	- 694	-1 094	-1 048	-1 499	-1 407	-1 027	:	:	:
Switzerland	-1 836	-1 824	:	:	:	:	:	:	:	:	:
Turkey	2 315	2 421	730	548	461	591	656	713	549	629	802
USA	-11 329	-11 177	-2 898	-2 926	-3 111	-2 689	-2 482	-2 894	-2 982	-2 768	-3 156
Japan	- 537	-1 000	- 187	- 175	- 127	- 142	- 354	- 379	- 420	- 489	- 548

Current account

Private transfers

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	57 675	55 827	15 232	12 811	15 404	12 854	13 577	13 992	15 807	14 565	13 813
BLEU	1 701	1 639	391	485	465	413	292	468	433	415	324
Denmark	1 452	1 422	349	315	369	349	321	383	479	483	390
Germany	10 335	10 812	2 734	2 237	2 681	2 558	2 904	2 668	2 922	2 919	2 893
Greece	3 237	3 134	896	946	792	673	719	950	1 336	550	1 593
Spain	7 525	7 603	2 032	1 889	1 813	1 661	1 874	2 255	1 692	1 470	1 525
France	9 994	9 934	3 030	1 831	2 477	2 337	2 737	2 383	2 819	3 001	2 651
Ireland	3 142	2 886	951	861	907	481	758	740	990	704	598
Italy	8 340	8 299	2 327	2 007	2 514	1 855	1 855	2 074	2 628	1 711	1 494
Netherlands	3 092	2 958	768	735	983	725	722	529	765	737	705
Portugal	1 858	3 204	738	352	1 096	846	600	663	631	1 298	780
United Kingdom	7 000	3 935	1 016	1 154	1 306	955	795	879	1 112	1 277	861
Austria	18	90	0	18	21	20	27	21	16	21	20
Finland	44	44	7	7	6	7	9	22	8	7	10
Iceland	0	0	0	0	0	0	0	0	:	:	:
Norway	0	0	0	0	0	0	0	0	0	0	0
Sweden	67	39	16	23	12	12	5	10	9	15	14
EEA	57 803	56 000	15 255	12 859	15 443	12 894	13 618	14 046	:	:	:
Switzerland	1 689	1 734	:	:	:	:	:	:	:	:	:
Turkey	1 842	722	628	391	340	116	121	144	164	109	133
USA	33 529	1 040	3 917	2 918	364	637	7	32	8	8	9
Japan	127	258	17	32	143	39	29	47	67	58	61
	Debit										
EUR12	85 121	83 416	18 918	21 575	23 664	19 703	20 714	19 336	22 604	21 423	21 498
BLEU	3 104	3 153	726	858	815	770	789	779	885	864	748
Denmark	2 032	2 027	477	514	521	502	507	498	444	438	429
Germany	33 165	28 902	6 843	7 827	7 934	6 558	7 044	7 365	7 438	7 221	7 503
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	4 445	5 126	1 090	1 102	1 495	1 299	1 353	980	1 368	1 343	1 280
France	13 926	14 331	3 357	3 767	3 936	3 677	3 722	2 997	3 985	3 886	3 849
Ireland	640	664	160	180	166	163	169	166	172	177	170
Italy	12 919	12 292	2 601	3 905	3 895	2 407	3 092	2 899	3 712	3 310	3 052
Netherlands	5 679	5 484	1 312	1 801	1 327	1 316	1 268	1 573	1 319	1 362	1 460
Portugal	724	857	177	196	228	199	202	228	261	265	241
United Kingdom	8 486	10 580	2 175	1 424	3 347	2 813	2 568	1 851	3 021	2 558	2 767
Austria	100	244	16	24	51	77	59	57	76	65	83
Finland	653	457	149	159	197	91	76	92	93	92	112
Iceland	6	6	2	1	2	1	2	2	:	:	:
Norway	955	1 017	179	472	161	192	160	504	145	141	177
Sweden	1 405	1 657	383	343	410	405	422	420	318	336	373
EEA	88 239	86 797	19 647	22 573	24 484	20 469	21 433	20 411	:	:	:
Switzerland	1 969	2 204	:	:	:	:	:	:	:	:	:
Turkey	6	12	1	2	2	6	1	2	10	3	5
USA	17 826	15 334	6 492	4 217	3 080	3 916	2 598	5 741	3 301	3 066	3 269
Japan	9 156	2 818	1 037	574	910	527	584	796	1 025	646	1 008

Current account

Private transfers

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	-27 446	-27 589	-3 686	-8 764	-6 260	-6 849	-7 137	-5 344	-6 796	-6 858	-7 685
BLEU	-1 403	-1 515	-335	-373	-349	-357	-497	-311	-452	-449	-424
Denmark	-580	-604	-127	-199	-152	-153	-185	-114	34	46	-38
Germany	-22 830	-18 090	-4 109	-5 589	-5 253	-4 000	-4 140	-4 697	-4 516	-4 302	-4 610
Greece	3 237	3 134	896	946	792	673	719	950	1 336	550	1 593
Spain	3 080	2 476	942	787	318	362	521	1 275	324	126	245
France	-3 933	-4 397	-327	-1 937	-1 460	-1 340	-984	-613	-1 166	-885	-1 199
Ireland	2 503	2 222	791	681	741	319	589	573	819	527	429
Italy	-4 579	-3 994	-274	-1 899	-1 381	-551	-1 237	-825	-1 084	-1 599	-1 558
Netherlands	-2 587	-2 526	-544	-1 067	-344	-591	-546	-1 044	-553	-625	-755
Portugal	1 133	2 347	561	156	868	647	397	435	370	1 033	539
United Kingdom	-1 486	-6 644	-1 159	-270	-2 041	-1 858	-1 773	-972	-1 909	-1 281	-1 906
Austria	-82	-154	-16	-6	-30	-57	-32	-35	-60	-44	-63
Finland	-609	-413	-142	-151	-191	-84	-68	-70	-85	-85	-103
Iceland	-6	-6	-2	-1	-2	-1	-2	-2	:	:	:
Norway	-955	-1 017	-179	-472	-161	-192	-160	-504	-145	-141	-177
Sweden	-1 337	-1 618	-367	-320	-398	-393	-417	-410	-309	-321	-359
EEA	-30 436	-30 797	-4 392	-9 714	-9 042	-7 575	-7 815	-6 365	:	:	:
Switzerland	-280	-470	:	:	:	:	:	:	:	:	:
Turkey	1 836	709	627	390	338	109	120	142	154	106	128
USA	15 702	-14 294	-2 575	-1 299	-2 716	-3 279	-2 590	-5 709	-3 293	-3 058	-3 260
Japan	-9 028	-2 560	-1 020	-542	-768	-487	-556	-749	-958	-588	-948

Current account

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
EUR12	1 793 921	1 859 330	444 575	465 097	457 452	461 592	453 500	486 785	:	:	:
BLEU	179 626	191 772	42 449	46 795	46 412	48 596	45 483	51 281	49 698	50 339	47 581
Denmark	50 459	56 550	13 088	13 311	13 135	13 597	14 249	15 569	14 750	15 601	16 861
Germany	434 257	449 404	108 012	112 892	111 316	107 813	110 704	119 570	109 024	106 800	106 257
Greece	16 831	16 807	5 130	4 206	3 845	4 270	4 300	4 392	4 274	3 969	5 833
Spain	88 863	95 849	22 386	23 406	23 646	23 789	23 930	24 483	21 142	23 303	22 953
France	305 233	330 978	75 737	78 918	81 037	81 878	78 759	89 304	82 152	85 981	85 042
Ireland	27 500	29 693	7 275	7 217	7 216	7 452	7 523	7 502	7 894	8 095	7 955
Italy	205 434	217 908	49 590	54 882	53 285	55 607	52 453	56 563	54 143	57 671	56 738
Netherlands	151 147	153 547	36 423	38 624	38 747	38 206	36 983	39 611	:	:	:
Portugal	24 617	27 205	6 926	6 231	6 933	6 515	7 252	6 504	6 732	7 229	7 242
United Kingdom	309 955	289 617	77 559	78 616	71 879	73 867	71 866	72 005	72 193	72 987	78 083
Austria	62 354	64 471	16 516	15 145	16 021	15 586	16 051	16 814	17 049	16 408	17 353
Finland	24 020	23 433	6 129	6 132	5 767	5 979	5 642	6 046	5 892	6 296	6 219
Iceland	1 801	1 721	510	433	387	445	462	427	:	:	:
Norway	41 532	40 379	10 426	10 377	10 209	9 963	9 789	10 418	9 803	10 494	10 194
Sweden	64 253	62 661	14 973	16 704	16 162	16 208	14 925	15 366	14 639	15 177	14 935
EEA	1 987 881	2 051 995	493 129	513 888	505 997	509 773	500 368	535 857	:	:	:
Switzerland	99 335	98 634	:	:	:	:	:	:	:	:	:
Turkey	22 795	22 651	6 669	6 084	5 057	5 248	5 940	6 405	5 619	6 283	7 317
USA	610 172	568 872	152 916	147 758	145 728	145 351	131 002	146 791	155 610	157 917	162 692
Japan	401 090	406 276	105 635	102 975	104 662	99 259	96 246	106 109	118 448	112 451	122 067
	Debit										
EUR12	1 847 982	1 909 686	454 659	472 293	476 206	477 644	465 685	490 152	:	:	:
BLEU	175 743	186 762	41 808	45 312	46 143	47 160	44 385	49 073	47 473	48 621	44 732
Denmark	48 694	52 872	12 166	12 929	12 246	12 752	12 867	15 007	13 631	14 433	15 105
Germany	449 956	466 362	112 962	114 195	115 295	112 858	115 882	122 327	112 520	109 906	114 876
Greece	17 944	18 483	4 078	4 724	4 608	4 641	4 453	4 782	4 470	4 573	4 436
Spain	102 383	110 191	24 523	27 355	27 739	29 385	26 590	26 477	23 717	26 786	22 834
France	310 639	327 600	76 032	79 123	82 379	80 294	78 355	86 572	82 519	84 504	80 868
Ireland	26 296	27 810	6 298	6 854	6 828	6 964	6 924	7 094	7 072	7 163	7 196
Italy	224 559	239 524	53 344	59 350	61 006	60 624	57 205	60 689	55 177	55 830	53 411
Netherlands	144 989	148 228	35 386	37 348	36 900	37 357	35 759	38 212	:	:	:
Portugal	25 138	27 267	6 236	6 522	6 640	6 700	6 969	6 958	6 893	7 310	6 180
United Kingdom	321 641	304 588	81 826	78 582	76 422	78 908	76 297	72 961	76 259	78 056	81 795
Austria	62 290	65 026	15 957	15 374	15 551	15 980	16 035	17 460	16 441	16 972	17 470
Finland	29 436	27 281	7 061	7 259	7 216	7 140	6 223	6 702	6 699	6 630	6 066
Iceland	2 053	1 887	527	495	418	498	456	514	:	:	:
Norway	37 398	38 198	8 882	9 989	9 646	10 055	8 671	9 826	9 169	9 573	9 698
Sweden	66 825	66 655	16 638	17 103	16 983	17 354	16 305	16 013	15 165	15 550	14 659
EEA	2 045 983	2 108 733	503 723	522 513	526 020	528 671	513 374	540 667	:	:	:
Switzerland	91 003	88 297	:	:	:	:	:	:	:	:	:
Turkey	22 525	23 391	6 141	6 357	5 180	5 712	5 964	6 536	6 396	8 216	8 681
USA	618 410	619 583	167 668	155 681	145 823	158 191	148 189	167 380	167 932	179 212	193 129
Japan	341 628	315 383	88 979	83 540	82 796	76 599	75 855	80 134	88 284	86 457	94 195

Current account

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	-54 060	-50 356	-10 084	-7 196	-18 753	-16 052	-12 185	-3 367	-6 720	-2 826	5 400
BLEU	3 883	5 011	641	1 483	269	1 436	1 098	2 208	2 225	1 718	2 849
Denmark	1 765	3 678	922	382	889	845	1 382	561	1 120	1 168	1 756
Germany	-15 699	-16 958	-4 950	-1 304	-3 979	-5 045	-5 178	-2 756	-3 496	-3 106	-8 619
Greece	-1 113	-1 675	1 052	-518	-762	-370	-153	-390	-197	-604	1 397
Spain	-13 520	-14 342	-2 137	-3 949	-4 093	-5 596	-2 659	-1 994	-2 575	-3 483	120
France	-5 406	3 378	-295	-204	-1 342	1 584	404	2 732	-367	1 477	4 174
Ireland	1 204	1 883	977	363	388	488	599	408	823	933	759
Italy	-19 125	-21 615	-3 755	-4 468	-7 720	-5 017	-4 752	-4 126	-1 034	1 841	3 327
Netherlands	6 158	5 319	1 037	1 276	1 846	849	1 224	1 400	:	:	:
Portugal	-521	-62	690	-291	293	-185	283	-454	-162	-82	1 061
United Kingdom	-11 686	-14 971	-4 267	34	-4 543	-5 041	-4 431	-956	-4 066	-5 068	-3 713
Austria	64	-554	559	-230	469	-394	16	-646	608	-564	-116
Finland	-5 415	-3 848	-931	-1 127	-1 449	-1 161	-582	-656	-807	-334	153
Iceland	-252	-166	-18	-62	-31	-53	5	-87	:	:	:
Norway	4 134	2 181	1 544	388	563	-92	1 118	592	633	921	496
Sweden	-2 571	-3 994	-1 665	-399	-822	-1 146	-1 380	-647	-527	-373	276
EEA	-58 102	-56 737	-10 594	-8 625	-20 022	-18 898	-13 006	-4 811	:	:	:
Switzerland	8 332	10 337	:	:	:	:	:	:	:	:	:
Turkey	270	-740	528	-273	-124	-463	-23	-130	-777	-1 932	-1 364
USA	-8 238	-50 711	-14 752	-7 924	-95	-12 840	-17 187	-20 589	-12 323	-21 295	-30 436
Japan	59 462	90 893	16 656	19 434	21 867	22 660	20 391	25 975	30 164	25 994	27 872

Capital account

Capital, excluding reserves

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Assets										
EUR12	-224 267	-419 951	-27 760	-80 770	-72 616	-78 511	-166 554	-102 270	:	:	:
BLEU	-44 999	-90 787	6 189	-20 880	-16 831	-21 767	-33 117	-19 073	-29 116	-6 878	-22 883
Denmark	-7 152	-768	1 018	-2 056	-3 583	-2 300	4 611	505	852	-2 261	-7 366
Germany	-50 886	-55 401	-4 618	-21 761	-5 437	-4 569	-2 382	-43 013	-51 670	-33 935	-9 624
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	-9 460	-19 102	-1 360	-4 043	-447	-2 888	-11 904	-3 862	-10 199	-13 524	-1 716
France	-28 709	-77 482	-5 841	-13 529	-18 268	-10 782	-27 381	-21 051	-470	13 197	-44 522
Ireland	-2 939	-6 801	-317	-1 453	-1 032	-1 228	-2 596	-1 944	-1 358	-393	-2 769
Italy	-37 677	-27 650	-6 791	-14 805	-10 220	-14 204	-14 340	11 113	-908	-10 023	-5 718
Netherlands	-17 558	-25 418	-4 475	-6 536	-3 236	-7 690	-20 649	6 157	-9 849	-1 675	-5 923
Portugal	-1 621	-2 202	-177	-163	60	-439	-1 185	-638	:	:	:
United Kingdom	-23 267	-114 339	-11 387	4 456	-13 622	-12 643	-57 611	-30 463	-48 119	-44 058	-33 761
Austria	-4 136	-8 748	1 159	1 289	-5 303	-2 430	-3 450	2 436	-4 616	-1 470	-5 361
Finland	-3 319	-2 298	-212	3 153	-53	482	-1 316	-1 411	-2 742	222	-2 609
Iceland	11	21	-32	54	20	-7	-21	29	:	:	:
Norway	-3 756	-769	-1 144	350	-759	701	-748	38	3 121	312	-2 116
Sweden	-7 845	-1 616	-1 091	-2 986	1 765	-2 600	-2 669	1 888	13	3 052	-3 006
EEA	-243 312	-433 360	-29 080	-78 910	-76 946	-82 366	-174 759	-99 290	:	:	:
Switzerland	-17 158	-10 665	:	:	:	:	:	:	:	:	:
Turkey	-2 114	-2 505	-710	-510	-400	-228	-689	-1 188	1 179	-974	-1 002
USA	-53 053	-43 535	-17 803	-26 609	-1 100	-9 931	-9 943	-22 561	-10 634	-26 317	-38 008
Japan	-74 956	-7 061	-29 054	-45 238	2 114	23 808	-19 972	-13 011	-6 149	31 313	-44 416
	Liabilities										
EUR12	280 986	467 310	44 578	96 302	80 320	101 135	179 633	106 223	:	:	:
BLEU	39 683	85 555	-7 939	17 550	17 115	21 322	32 071	15 047	28 118	9 414	19 279
Denmark	4 883	558	-2 154	1 900	2 384	1 480	-5 699	2 393	-596	-2 133	6 794
Germany	60 431	104 662	12 036	20 237	11 077	9 589	51 050	32 946	44 723	39 244	30 233
Greece	2 688	2 181	222	680	-124	774	303	1 228	395	750	649
Spain	35 307	24 889	4 884	10 049	7 827	11 966	4 193	903	11 188	15 359	1 367
France	26 391	71 651	9 696	8 659	19 136	8 549	22 091	21 875	2 335	-13 391	18 824
Ireland	328	2 963	-1 062	-707	829	42	752	1 340	2 167	176	1 456
Italy	56 642	33 153	9 624	14 022	14 986	18 051	-6 414	6 530	8 390	9 777	6 216
Netherlands	12 944	19 188	2 857	5 066	2 961	6 049	21 326	-11 149	3 583	1 697	12 608
Portugal	5 352	1 892	1 610	915	1 303	2 145	-1 250	-306	:	:	:
United Kingdom	36 335	120 618	14 804	17 930	2 827	21 168	61 208	35 414	48 200	46 350	40 952
Austria	4 219	9 487	-580	-678	4 269	3 213	4 284	-2 279	4 456	1 699	4 845
Finland	7 432	5 512	-766	24	1 213	1 438	1 533	1 328	2 366	2 159	770
Iceland	236	191	11	163	78	31	85	-3	:	:	:
Norway	-2 567	932	-1 338	-1 983	1 341	816	-592	-632	347	2 763	-1 099
Sweden	8 715	7 040	-2 384	3 041	830	4 604	4 031	-2 426	-969	5 063	3 667
EEA	299 021	490 472	39 520	96 868	88 052	111 236	188 973	102 211	:	:	:
Switzerland	7 752	3 953	:	:	:	:	:	:	:	:	:
Turkey	261	5 315	-82	376	422	1 488	1 366	2 039	1 195	2 809	2 821
USA	67 895	101 548	20 335	40 901	15 517	35 917	19 344	30 770	21 202	35 746	62 707
Japan	16 647	-75 648	13 622	27 661	-29 950	-47 247	5 390	-3 840	-26 544	-47 670	32 079

Capital account
Capital, excluding reserves

(Mio Ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	59 153	46 622	17 038	17 698	6 810	21 483	13 343	4 986	-5 461	3 976	2 751
BLEU	-2 882	-5 969	-1 530	-1 164	-609	-1 585	-782	-2 993	-3 006	-884	-3 884
Denmark	-2 269	-210	-1 136	-155	-1 199	-820	-1 088	2 898	256	-4 394	-572
Germany	9 545	49 260	7 417	-1 524	5 640	5 020	48 668	-10 067	-6 947	5 309	20 609
Greece	2 688	2 181	222	680	-124	774	303	1 228	395	750	649
Spain	25 847	5 787	3 524	6 007	7 380	9 077	-7 711	-2 959	989	1 836	-348
France	-2 318	-5 831	3 855	-4 870	868	-2 233	-5 290	824	1 865	-194	-25 698
Ireland	-2 611	-3 838	-1 378	-2 161	-204	-1 187	-1 844	-604	809	-217	-1 313
Italy	18 966	5 503	2 833	-783	4 767	3 847	-20 754	17 643	7 483	-246	498
Netherlands	-4 614	-6 230	-1 617	-1 470	-275	-1 641	677	-4 992	-6 266	23	6 685
Portugal	3 732	-310	1 433	753	1 362	1 706	-2 435	-943	-1 119	-297	-1 066
United Kingdom	13 068	6 279	3 417	22 386	-10 795	8 525	3 598	4 951	81	2 292	7 191
Austria	83	739	580	611	-1 034	782	834	157	-160	229	-516
Finland	4 112	3 214	-979	3 177	1 160	1 920	217	-83	-375	2 381	-1 839
Iceland	247	212	-21	217	99	24	63	26	:	:	:
Norway	-6 323	163	-2 482	-1 633	582	1 517	-1 341	-595	3 468	3 076	-3 215
Sweden	870	5 424	-3 476	55	2 596	2 004	1 362	-538	-955	8 115	661
EEA	58 143	56 375	10 660	20 124	10 212	27 731	14 478	3 954	:	:	:
Switzerland	-9 406	-6 712	:	:	:	:	:	:	:	:	:
Turkey	-1 853	2 810	-792	-134	22	1 260	677	851	2 375	1 835	1 820
USA	14 842	58 014	2 532	14 293	14 417	25 986	9 402	8 209	10 567	9 430	24 699
Japan	-58 310	-82 709	-15 432	-17 577	-27 836	-23 439	-14 582	-16 852	-32 693	-16 357	-12 336

Capital account

Direct investment

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Assets										
EUR12	-73 346	-69 767	-16 395	-17 310	-16 368	-15 925	-18 008	-19 466	-18 546	-13 095	-12 331
BLEU	-4 904	-8 481	-846	-1 665	-1 465	-2 247	-2 213	-2 555	-1 732	92	-50
Denmark	-1 497	-1 718	-295	-701	-504	-310	-495	-409	-410	-119	-310
Germany	-18 523	-13 780	-4 397	-6 506	-2 717	-2 715	-3 691	-4 656	-3 046	-1 474	-2 236
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	-2 889	-1 005	-315	-1 167	-474	-282	-242	-7	-672	-363	-402
France	-16 583	-14 760	-4 268	-3 368	-3 329	-3 864	-3 925	-3 641	-2 401	-3 155	-1 585
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	-5 934	-4 620	-1 829	-1 482	-1 289	-2 013	-802	-515	-2 983	-1 423	-1 030
Netherlands	-9 924	-10 647	-1 749	-4 057	-2 251	-2 430	-2 771	-3 195	-2 651	-1 231	-909
Portugal	-425	-530	-254	-66	-56	-112	-134	-229	-45	-84	-30
United Kingdom	-12 667	-14 227	-2 443	1 704	-4 283	-1 952	-3 734	-4 259	-4 607	-5 337	-5 778
Austria	-1 042	-1 504	-256	-407	-229	-527	-326	-423	-395	-167	-299
Finland	-854	-308	-265	-112	-112	38	-134	-100	-198	-225	23
Iceland	-9	-21	-3	0	-2	-5	-4	-9	:	:	:
Norway	-1 458	-326	-278	-548	-299	-28	107	-106	-157	-88	-517
Sweden	-5 405	-1 052	-683	-1 039	629	-370	-564	-748	-269	-1 193	-358
EEA	-82 114	-72 978	-17 881	-19 416	-16 380	-16 817	-18 929	-20 852	:	:	:
Switzerland	-5 279	-3 772	:	:	:	:	:	:	:	:	:
Turkey	-22	-51	-1	-6	-15	-17	-2	-17	-17	-7	-23
USA	-23 070	-27 227	-8 268	-4 177	-12 168	-6 919	-2 533	-5 607	-8 089	-11 112	-8 207
Japan	-24 619	-13 262	-4 844	-4 871	-3 191	-2 296	-3 644	-4 132	-3 360	-2 395	-1 939
	Liabilities										
EUR12	51 242	52 748	11 603	14 153	14 127	13 368	11 471	13 781	13 263	13 468	11 734
BLEU	7 217	8 466	788	3 062	1 545	2 837	1 839	2 245	2 334	1 949	2 432
Denmark	1 238	772	156	637	342	191	326	-87	611	443	-43
Germany	3 450	1 856	339	1 527	1 246	-111	604	117	628	519	-324
Greece	923	884	287	240	232	237	194	222	176	211	239
Spain	8 430	6 248	2 185	2 147	1 681	1 378	1 250	1 940	1 445	1 769	1 274
France	8 957	12 311	2 137	2 322	3 174	3 903	1 884	3 350	1 582	2 753	3 030
Ireland	78	79	20	20	20	20	20	20	19	19	18
Italy	2 010	2 423	833	231	282	991	173	977	894	752	569
Netherlands	4 063	5 315	1 655	1 639	857	1 738	1 312	1 409	2 679	711	203
Portugal	1 980	1 527	513	493	497	707	-21	345	308	138	491
United Kingdom	12 895	12 865	2 690	1 835	4 254	1 477	3 892	3 243	2 586	4 203	3 843
Austria	291	682	80	79	81	215	213	173	145	144	191
Finland	-192	301	-88	-147	101	13	59	127	30	120	63
Iceland	27	13	-7	19	2	3	6	2	:	:	:
Norway	-310	690	40	-728	269	351	187	-117	69	1 453	14
Sweden	4 626	241	543	56	-148	300	179	-90	624	12	829
EEA	55 685	54 674	12 172	13 431	14 432	14 251	12 115	13 875	:	:	:
Switzerland	2 565	796	:	:	:	:	:	:	:	:	:
Turkey	659	648	222	214	146	170	185	147	96	173	141
USA	19 396	1 729	-637	5 739	-3 721	2 390	1 270	1 790	6 804	9 396	2 912
Japan	1 137	2 087	484	399	689	315	642	442	832	-878	35

Capital account

Direct investment

(Mio Ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	-22 103	-17 020	-4 793	-3 157	-2 241	-2 557	-6 536	-5 685	-5 283	373	- 597
BLEU	2 313	-15	-57	1 397	80	590	-374	-310	603	2 041	2 381
Denmark	-259	-946	-139	-65	-162	-119	-169	-496	201	324	-353
Germany	-15 072	-11 924	-4 059	-4 979	-1 471	-2 826	-3 088	-4 538	-2 418	-956	-2 560
Greece	923	884	287	240	232	237	194	222	176	211	239
Spain	5 541	5 243	1 870	980	1 206	1 096	1 008	1 933	773	1 406	872
France	-7 626	-2 448	-2 131	-1 046	-155	39	-2 041	-291	-820	-402	1 445
Ireland	78	79	20	20	20	20	20	20	19	19	18
Italy	-3 925	-2 197	-996	-1 251	-1 008	-1 022	-629	462	-2 089	-671	-461
Netherlands	-5 861	-5 332	-93	-2 418	-1 394	-692	-1 460	-1 786	28	-520	-706
Portugal	1 555	997	259	427	441	595	-155	116	263	54	461
United Kingdom	228	-1 362	248	3 539	-29	-475	158	-1 016	-2 021	-1 133	-1 935
Austria	-751	-823	-176	-328	-148	-311	-113	-250	-249	-23	-108
Finland	-1 046	-7	-353	-259	-10	51	-75	27	-168	-105	85
Iceland	19	-8	-10	19	0	-2	2	-7	:	:	:
Norway	-1 768	364	-238	-1 276	-30	324	294	-223	-88	1 366	-503
Sweden	-780	-811	-140	-983	481	-70	-385	-838	355	-1 181	471
EEA	-26 429	-18 305	-5 709	-5 984	-1 948	-2 566	-6 814	-6 977	:	:	:
Switzerland	-2 714	-2 977	:	:	:	:	:	:	:	:	:
Turkey	637	597	221	208	131	153	183	131	79	166	117
USA	-3 674	-25 498	-8 906	1 562	-15 889	-4 529	-1 263	-3 817	-1 285	-1 715	-5 294
Japan	-23 482	-11 175	-4 359	-4 472	-2 502	-1 981	-3 002	-3 690	-2 528	-3 273	-1 904

Capital account
Portfolio investment

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Assets										
EUR12	-116 742	-159 655	-30 518	-24 680	-41 817	-31 388	-31 692	-54 758	-75 338	-41 955	-45 958
BLEU	-24 006	-48 643	-6 991	-8 256	-7 101	-6 758	-10 827	-23 957	-19 169	-11 710	-14 799
Denmark	-3 525	1 005	-1 117	-1 376	-711	-400	1 216	901	603	80	-123
Germany	-13 283	-35 008	-3 189	-1 611	-8 546	-8 278	-2 491	-15 694	-19 003	-10 934	-3 248
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	-775	-1 215	-123	-409	-251	-358	-317	-290	-467	-475	-1 066
France	-7 832	-4 166	-721	-1 137	-980	316	-3 366	-136	-817	-5 625	-804
Ireland	-1 391	-342	-339	-122	-308	137	-64	-106	224	170	-410
Italy	-20 136	-17 616	-6 083	-892	-13 680	-9 931	-9 314	15 309	1 797	-549	-3 718
Netherlands	-4 071	-9 997	-310	-1 092	-1 847	-1 585	-2 610	-3 955	-3 653	-1 842	-589
Portugal	0	-319	0	0	-74	2	-142	-105	-43	-187	-173
United Kingdom	-41 723	-43 354	-11 646	-9 786	-8 320	-4 533	-3 776	-26 724	-34 809	-10 882	-21 026
Austria	-1 378	-2 111	-248	9	-1 390	-481	-605	365	-669	-619	-369
Finland	73	-73	-88	68	-32	-205	153	12	-437	164	115
Iceland	0	0	0	0	0	0	0	0	:	:	:
Norway	-2 017	694	-951	355	-377	-31	-387	1 488	438	-99	-650
Sweden	-1 855	-1 234	-841	-404	-702	-763	237	-6	543	-22	-341
EEA	-121 918	-162 379	-32 646	-24 653	-44 319	-32 867	-32 293	-52 899	:	:	:
Switzerland	-14 162	-5 014	:	:	:	:	:	:	:	:	:
Turkey	-73	-581	-9	-30	-96	-20	-144	-321	-81	-181	-22
USA	-36 355	-36 911	-10 648	-8 394	-6 729	-6 502	-9 943	-13 737	-22 588	-19 970	-39 817
Japan	-60 405	-27 294	-9 951	-17 330	-871	-9 616	-2 684	-14 123	386	-10 175	-2 182
	Liabilities										
EUR12	130 131	185 550	31 236	38 621	38 318	34 222	37 815	75 195	100 206	88 589	69 702
BLEU	21 830	45 660	5 059	7 532	7 497	7 744	10 033	20 386	16 762	12 867	12 200
Denmark	5 146	6 878	1 934	544	1 667	3 268	-157	2 100	1 476	2 627	194
Germany	30 735	63 468	10 610	13 396	3 659	2 503	27 839	29 467	36 140	34 068	24 207
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	4 584	3 295	319	1 693	1 936	42	810	507	7 848	11 208	-405
France	19 388	31 727	5 228	5 970	12 894	5 458	-3 552	16 926	15 046	-3 497	-1 183
Ireland	509	-2 087	-275	1	253	-223	-856	-1 262	2 017	180	178
Italy	15 131	7 938	4 489	1 839	538	3 263	-392	4 529	13 143	13 070	12 255
Netherlands	3 225	2 912	-825	2 334	3 806	1 237	1 544	-3 675	3 574	-568	5 897
Portugal	2 134	-1 970	287	123	367	221	-2 146	-412	773	403	375
United Kingdom	27 449	27 730	4 410	5 189	5 700	10 708	4 694	6 628	3 426	18 232	15 984
Austria	2 288	3 629	608	626	640	474	961	1 554	1 424	2 228	2 729
Finland	7 562	6 273	2 100	559	747	2 324	919	2 283	2 309	2 241	714
Iceland	21	1	0	21	1	0	0	0	:	:	:
Norway	-474	884	144	-513	1 233	931	-210	-1 069	-172	761	-675
Sweden	7 789	1 818	1 650	3 605	2 390	-721	-2 357	2 506	85	-36	543
EEA	147 316	198 155	35 737	42 918	43 329	37 230	37 128	80 469	:	:	:
Switzerland	4 495	2 751	:	:	:	:	:	:	:	:	:
Turkey	582	2 443	74	273	273	752	555	863	944	486	666
USA	47 230	56 660	7 792	13 647	9 168	19 421	693	27 379	14 053	12 636	17 622
Japan	88 998	5 791	32 580	19 689	11 250	-2 264	-6 191	2 997	-5 149	-7 060	-1 408

Capital account
Portfolio investment

(Mio Ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	13 389	25 895	717	13 941	-3 500	2 834	6 123	20 437	24 868	46 634	23 744
BLEU	-2 176	-2 983	-1 932	- 724	396	986	- 795	-3 571	-2 407	1 157	-2 600
Denmark	1 621	7 883	817	-831	956	2 868	1 058	3 000	2 079	2 706	70
Germany	17 452	28 460	7 422	11 785	-4 887	-5 775	25 348	13 774	17 137	23 134	20 959
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	3 809	2 080	196	1 283	1 685	-316	494	217	7 382	10 733	-1 471
France	11 556	27 560	4 507	4 833	11 914	5 774	-6 918	16 791	14 229	-9 122	-1 987
Ireland	- 882	-2 429	- 614	-120	-55	-86	-920	-1 368	2 241	350	-232
Italy	-5 005	-9 678	-1 594	948	-13 141	-6 668	-9 707	19 838	14 940	12 522	8 537
Netherlands	- 846	-7 085	-1 134	1 242	1 959	-348	-1 066	-7 630	-79	-2 411	5 308
Portugal	2 134	-2 289	287	123	293	224	-2 289	- 517	730	216	201
United Kingdom	-14 274	-15 624	-7 236	-4 597	-2 621	6 175	917	-20 096	-31 383	7 350	-5 042
Austria	911	1 518	359	635	- 751	-7	356	1 919	755	1 609	2 360
Finland	7 635	6 200	2 012	627	715	2 119	1 071	2 295	1 872	2 405	829
Iceland	21	1	0	21	1	0	0	0	:	:	:
Norway	-2 491	1 578	- 807	- 159	856	900	-597	419	265	663	-1 326
Sweden	5 934	584	809	3 201	1 688	-1 484	-2 120	2 500	627	-59	203
EEA	25 399	35 776	3 091	18 265	-990	4 363	4 835	27 569	:	:	:
Switzerland	-9 667	-2 263	:	:	:	:	:	:	:	:	:
Turkey	509	1 862	65	243	177	731	411	543	864	304	644
USA	10 875	19 749	-2 855	5 253	2 438	12 918	-9 250	13 642	-8 534	-7 333	-22 195
Japan	28 593	-21 503	22 629	2 360	10 379	-11 881	-8 875	-11 127	-4 763	-17 235	-3 590

Capital account

Other long-term capital

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Assets										
EUR12	-28 602	-28 667	-6 628	-8 702	-6 037	-7 311	-4 669	-10 650	-6 606	-11 318	-2 519
BLEU	-388	-147	106	-402	178	69	281	-674	-503	-354	4
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	-14 917	-9 357	-3 808	-2 469	-1 065	-1 610	-2 621	-4 061	-2 984	-4 702	-3 112
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	-423	-915	-197	31	-95	-144	-106	-572	-495	-54	-196
France	-2 518	-6 485	385	-759	-2 121	-467	-1 511	-2 387	111	-2 666	-129
Ireland	-1 062	-1 590	-478	-880	-181	-599	-484	-326	-295	-368	93
Italy	-8 040	-6 558	-1 742	-3 490	-1 267	-3 018	-239	-2 035	-1 225	-2 177	468
Netherlands	-680	-3 102	-673	-480	-1 139	-1 466	42	-539	-1 373	14	160
Portugal	-131	-196	-14	-19	-30	-40	-55	-71	-99	-779	175
United Kingdom	-443	-316	-206	-235	-316	-38	23	15	257	-231	18
Austria	-2 706	-1 467	-312	-1 063	-781	-414	-322	50	-56	223	-119
Finland	-230	-642	105	-125	-161	-55	-226	-200	117	-94	11
Iceland	0	0	0	0	0	0	0	0	:	:	:
Norway	-49	344	-269	262	120	190	108	-74	101	219	-38
Sweden	415	-189	-461	-666	183	-327	-12	-33	-421	793	237
EEA	-31 171	-30 621	-7 563	-10 293	-6 675	-7 917	-5 121	-10 908	:	:	:
Switzerland	-861	-1 521	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	0
USA	10 352	-1 638	7 121	1 945	-570	-1 753	1 530	-844	2 150	1 641	1 374
Japan	-13 210	-5 143	-1 623	-4 488	-3 230	-873	498	-1 538	-1 932	99	-2 182
	Liabilities										
EUR12	68 192	40 260	14 498	14 545	15 852	13 219	9 012	2 177	17 763	10 577	29 805
BLEU	9 369	11 002	3 035	2 192	767	3 126	2 744	4 365	671	1 047	10 120
Denmark	-2 718	-3 451	-82	-1 109	45	-1 245	-1 489	-762	1 046	-2 243	7 679
Germany	-689	13 011	-301	2 238	2 587	2 194	3 758	4 472	1 877	4 825	5 489
Greece	1 921	809	60	298	-292	521	152	428	438	1 027	476
Spain	18 311	10 382	3 730	4 592	2 196	4 683	856	2 647	3 427	2 824	766
France	360	-1 236	775	-474	2 101	-1 359	-888	-1 090	-3 372	-1 483	114
Ireland	-175	910	159	-173	-275	-31	-72	1 289	489	-538	-129
Italy	19 184	5 158	397	484	5 420	1 541	-1 339	-463	4 107	-815	-616
Netherlands	3 096	1 367	2 232	-347	-16	452	1 037	-106	99	937	-423
Portugal	-310	1 241	121	101	170	239	155	676	569	-387	77
United Kingdom	19 844	1 067	4 371	6 742	3 149	3 100	4 096	-9 279	8 412	5 384	6 252
Austria	859	333	310	222	290	-131	116	58	-122	-82	-391
Finland	3 142	976	577	729	70	20	170	715	1 260	592	423
Iceland	201	176	-11	103	99	-8	65	20	:	:	:
Norway	1 847	606	20	1 056	-76	-57	-77	815	208	-328	24
Sweden	9 529	13 671	2 787	1 604	487	232	4 902	8 050	5 284	2 310	1 643
EEA	83 772	56 020	18 181	18 258	16 722	13 275	14 188	11 836	:	:	:
Switzerland	-22	-310	:	:	:	:	:	:	:	:	:
Turkey	-588	-722	-59	-228	84	-452	-170	-184	166	390	405
USA	1 230	1 976	654	-223	79	535	621	741	-336	331	956
Japan	33 707	14 224	9 441	7 150	6 041	2 996	4 935	252	3 377	2 494	-704

Capital account
Other long-term capital

(Mio Ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	39 590	11 593	7 870	5 843	9 815	5 908	4 343	-8 473	11 157	- 741	27 286
BLEU	8 981	10 855	3 141	1 790	945	3 195	3 025	3 690	168	693	10 125
Denmark	-2 718	-3 451	-82	-1 109	45	-1 245	-1 489	-762	1 046	-2 243	7 679
Germany	-15 606	3 655	-4 109	-231	1 522	584	1 137	412	-1 107	123	2 377
Greece	1 921	809	60	298	-292	521	152	428	438	1 027	476
Spain	17 888	9 466	3 532	4 623	2 102	4 539	751	2 075	2 932	2 769	569
France	-2 157	-7 721	1 160	-1 233	-20	-1 826	-2 398	-3 476	-3 262	-4 148	-15
Ireland	-1 236	-680	-319	-1 052	-457	-630	-556	963	195	-906	-36
Italy	11 144	-1 400	-1 345	-3 006	4 153	-1 477	-1 578	-2 498	2 881	-2 992	-148
Netherlands	2 415	-1 735	1 559	-826	-1 156	-1 014	1 079	-645	-1 274	951	-263
Portugal	-441	1 045	107	83	140	199	101	605	471	-1 165	252
United Kingdom	19 401	752	4 165	6 507	2 834	3 062	4 120	-9 264	8 669	5 152	6 270
Austria	-1 846	-1 134	-2	-840	-491	-546	-206	108	-178	141	-510
Finland	2 913	334	682	603	-90	-35	-56	515	1 377	498	435
Iceland	201	176	-11	103	99	-8	65	20	:	:	:
Norway	1 799	950	-249	1 318	44	134	30	741	309	-109	-14
Sweden	9 944	13 482	2 327	938	670	-95	4 891	8 017	4 863	3 103	1 880
EEA	52 602	25 400	10 617	7 966	10 047	5 357	9 067	928	:	:	:
Switzerland	-883	-1 830	:	:	:	:	:	:	:	:	:
Turkey	-588	-722	-59	-228	84	-452	-170	-184	166	390	405
USA	11 582	338	7 775	1 722	-491	-1 219	2 150	-103	1 814	1 972	2 330
Japan	20 496	9 081	7 818	2 662	2 811	2 123	5 433	-1 285	1 445	2 594	-2 886

Capital account

Other short-term capital

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Assets										
EUR12	-5 577	-161 862	25 782	-30 078	-8 394	-23 887	-112 185	-17 396	:	:	:
BLEU	-15 701	-33 517	13 919	-10 558	-8 442	-12 831	-20 357	8 114	-7 713	5 093	-8 037
Denmark	-2 130	-55	2 430	22	-2 368	-1 590	3 890	13	659	-2 222	-6 932
Germany	-4 164	2 743	6 776	-11 175	6 891	8 033	6 422	-18 603	-26 637	-16 824	-1 028
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	-5 373	-15 967	-725	-2 497	372	-2 106	-11 240	-2 994	-8 566	-12 631	-51
France	-1 776	-52 071	-1 237	-8 265	-11 838	-6 767	-18 579	-14 887	2 638	24 642	-42 004
Ireland	-486	-4 869	500	-452	-543	-766	-2 048	-1 512	-1 288	-195	-2 452
Italy	-3 566	1 145	2 863	-8 940	6 017	758	-3 985	-1 645	1 504	-5 875	-1 438
Netherlands	-2 883	-1 672	-1 743	-906	2 002	-2 210	-15 310	13 846	-2 171	1 385	-4 584
Portugal	-1 065	-1 157	91	-78	219	-289	-855	-233	:	:	:
United Kingdom	31 566	-56 441	2 908	12 773	-703	-6 120	-50 124	505	-8 960	-27 608	-6 975
Austria	989	-3 665	1 975	2 749	-2 903	-1 008	-2 198	2 444	-3 496	-906	-4 575
Finland	-2 309	-1 275	35	3 322	252	705	-1 109	-1 122	-2 223	377	-2 758
Iceland	20	42	-29	55	22	-1	-17	38	:	:	:
Norway	-233	-1 481	354	281	-203	568	-576	-1 270	2 740	280	-910
Sweden	-1 000	859	894	-878	1 655	-1 141	-2 331	2 676	160	3 474	-2 545
EEA	-8 110	-167 382	29 010	-24 548	-9 571	-24 764	-118 416	-14 630	:	:	:
Switzerland	3 144	-358	:	:	:	:	:	:	:	:	:
Turkey	-2 019	-1 873	-699	-474	-289	-190	-543	-851	1 277	-785	-956
USA	-3 980	22 241	-6 008	-15 983	18 367	5 244	1 003	-2 374	17 892	3 124	8 641
Japan	23 278	38 638	-12 636	-18 549	9 405	36 593	-14 142	6 782	-1 243	43 784	-38 113
	Liabilities										
EUR12	31 420	188 753	-12 758	28 983	12 023	40 325	121 334	15 071	:	:	:
BLEU	1 267	20 427	-16 821	4 764	7 306	7 615	17 455	-11 949	8 351	-6 448	-5 472
Denmark	1 217	-3 641	-4 162	1 828	329	-734	-4 378	1 142	-3 728	-2 960	-1 036
Germany	26 935	26 326	1 388	3 076	3 586	5 003	18 849	-1 111	6 078	-167	861
Greece	-156	488	-126	142	-64	17	-43	578	-220	-488	-65
Spain	3 982	4 965	-1 350	1 618	2 014	5 864	1 277	-4 190	-1 532	-442	-267
France	-2 314	28 849	1 557	841	967	547	24 647	2 689	-10 921	-11 164	16 863
Ireland	-85	4 061	-965	-555	831	276	1 661	1 293	-359	516	1 388
Italy	20 317	17 634	3 906	11 467	8 747	12 256	-4 856	1 487	-9 754	-3 230	-5 992
Netherlands	2 560	9 594	-205	1 439	-1 686	2 622	17 434	-8 777	-2 770	618	6 931
Portugal	1 549	1 094	688	199	268	977	763	-914	:	:	:
United Kingdom	-23 853	78 955	3 333	4 165	-10 276	5 882	48 527	34 822	33 775	18 531	14 872
Austria	780	4 843	-1 577	-1 605	3 259	2 654	2 994	-4 064	3 009	-592	2 316
Finland	-3 080	-2 037	-3 356	-1 116	294	-919	385	-1 797	-1 233	-794	-429
Iceland	-14	1	29	20	-23	35	14	-25	:	:	:
Norway	-3 630	-1 247	-1 541	-1 798	-85	-410	-492	-261	242	877	-462
Sweden	-13 229	-8 689	-7 365	-2 223	-1 898	4 794	1 307	-12 891	-6 961	2 777	651
EEA	12 247	181 623	-26 569	22 260	13 568	46 480	125 543	-3 968	:	:	:
Switzerland	714	716	:	:	:	:	:	:	:	:	:
Turkey	-392	2 946	-319	117	-81	1 019	796	1 212	-11	1 760	1 609
USA	39	41 183	12 526	21 738	9 991	13 571	16 761	860	680	13 382	41 216
Japan	-107 194	-97 750	-28 884	422	-47 929	-48 293	6 003	-7 531	-25 603	-42 226	34 157

Capital account
Other short-term capital

(Mio Ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	28 277	26 154	13 244	1 071	2 736	15 298	9 413	-1 293	-36 203	-42 291	-47 682
BLEU	-12 000	-13 827	-2 682	-3 628	-2 030	-6 356	-2 638	-2 802	-1 369	-4 774	-13 791
Denmark	-913	-3 695	-1 732	1 849	-2 039	-2 323	-488	1 155	-3 069	-5 181	-7 969
Germany	22 772	29 070	8 164	-8 099	10 477	13 036	25 271	-19 714	-20 559	-16 992	-168
Greece	-156	488	-126	142	-64	17	-43	578	-220	-488	-65
Spain	-1 391	-11 003	-2 074	-880	2 386	3 758	-9 963	-7 184	-10 098	-13 072	-319
France	-4 090	-23 222	319	-7 424	-10 871	-6 220	6 068	-12 199	-8 283	13 478	-25 141
Ireland	-571	-808	-465	-1 008	288	-491	-387	-219	-1 647	321	-1 064
Italy	16 751	18 779	6 769	2 527	14 763	13 014	-8 841	-158	-8 250	-9 105	-7 431
Netherlands	-323	7 922	-1 948	533	316	412	2 124	5 069	-4 941	2 003	2 346
Portugal	484	-63	780	121	488	688	-92	-1 147	-2 582	598	-1 980
United Kingdom	7 714	22 514	6 240	16 937	-10 979	-237	-1 597	35 327	24 815	-9 077	7 897
Austria	1 769	1 178	398	1 144	355	1 646	797	-1 620	-487	-1 498	-2 259
Finland	-5 389	-3 312	-3 321	2 206	545	-215	-724	-2 919	-3 457	-417	-3 187
Iceland	6	43	0	75	-2	34	-3	13	:	:	:
Norway	-3 863	-2 729	-1 188	-1 517	-288	159	-1 068	-1 531	2 982	1 157	-1 372
Sweden	-14 229	-7 830	-6 471	-3 101	-243	3 653	-1 025	-10 216	-6 801	6 251	-1 893
EEA	6 572	13 504	2 661	-123	3 104	20 576	7 390	-17 566	:	:	:
Switzerland	3 858	357	:	:	:	:	:	:	:	:	:
Turkey	-2 411	1 073	-1 018	-357	-370	829	253	361	1 266	975	653
USA	-3 941	63 424	6 518	5 755	28 359	18 816	17 764	-1 514	18 572	16 506	49 858
Japan	-83 916	-59 112	-41 520	-18 127	-38 524	-11 700	-8 139	-749	-26 846	1 558	-3 956

Capital account

Reserves

(mio Ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	-10 873	-2 813	-6 272	9 227	-8 636	1 712	1 161	2 950	23 368	2 999	-3 841
BLEU	- 416	- 466	26	- 369	175	- 278	- 649	286	581	- 517	1 080
Denmark	2 319	-3 141	536	735	664	- 244	- 734	- 2 828	- 1 059	2 665	- 1 035
Germany	- 164	-33 856	- 1 698	- 1 677	- 2 611	- 2 431	-43 556	14 742	24 151	2 067	- 12 587
Greece	- 1 437	126	- 1 428	71	626	- 103	268	- 665	91	58	- 1 950
Spain	- 11 430	12 691	- 896	- 2 438	- 3 021	- 2 081	11 770	6 024	2 100	1 696	568
France	4 083	997	- 1 567	4 754	- 1 938	- 170	2 766	339	- 1 877	- 2 339	18 918
Ireland	- 362	1 577	- 60	395	- 320	362	1 421	114	- 1 866	- 844	- 66
Italy	5 561	22 061	1 003	8 245	450	8 651	28 211	- 15 252	- 394	151	- 2 371
Netherlands	- 383	- 4 559	128	- 130	- 209	94	- 2 910	- 1 535	- 860	792	- 5 680
Portugal	- 4 814	- 96	- 2 511	- 608	- 2 012	- 1 620	2 298	1 238	1 925	224	- 9
United Kingdom	- 3 829	1 853	196	249	- 441	- 469	2 275	487	575	- 954	- 708
Austria	- 680	- 1 919	- 646	43	- 431	- 333	- 1 340	185	- 212	- 150	392
Finland	1 568	1 598	1 394	- 1 114	291	182	1 048	78	817	- 1 598	1 652
Iceland	- 14	- 64	19	- 103	- 58	- 15	4	4	:	:	:
Norway	2 252	472	150	1 073	- 834	- 1 376	1 341	1 341	- 2 978	- 3 355	1 209
Sweden	- 188	- 5 911	3 191	1 249	- 4 790	- 434	2 953	- 3 641	- 202	- 3 383	749
EEA	- 7 935	- 8 636	- 2 164	10 374	- 14 458	- 264	5 167	917	:	:	:
Switzerland	- 801	- 3 387	:	:	:	:	:	:	:	:	:
Turkey	801	- 1 092	170	332	709	- 344	- 799	- 658	- 819	170	50
USA	4 853	2 954	3 297	973	- 839	1 148	1 407	1 238	- 832	671	- 469
Japan	5 187	- 438	1 351	- 765	- 103	1 423	- 592	- 1 167	- 1 000	- 14 004	- 7 711

Capital account
Errors and omissions

(Mio Ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Net										
EUR12	5 780	6 548	- 683	-19 729	20 579	-7 143	-2 319	-4 569	-11 187	-4 149	-4 310
BLEU	- 585	1 424	863	50	165	427	333	499	199	- 317	-45
Denmark	-1 815	- 327	- 322	- 961	- 354	219	440	- 632	- 317	561	- 149
Germany	6 318	1 554	- 769	4 505	950	2 457	66	-1 919	-13 708	-4 270	597
Greece	- 139	- 632	155	- 233	260	- 301	- 418	- 173	- 289	- 204	-96
Spain	- 897	-4 136	- 492	381	- 265	-1 400	-1 400	-1 070	- 515	-49	- 339
France	3 641	1 456	-1 993	320	2 412	820	2 120	-3 895	379	1 056	2 606
Ireland	1 769	378	461	1 402	136	337	- 177	82	234	129	620
Italy	-5 401	-5 948	-81	-2 994	2 503	-7 481	-2 705	1 735	-6 055	-1 745	-1 454
Netherlands	-1 161	5 471	452	324	-1 363	698	1 009	5 127	:	:	:
Portugal	1 604	469	389	146	356	98	- 146	160	- 644	155	14
United Kingdom	2 446	6 839	654	-22 669	15 778	-3 015	-1 442	-4 482	3 410	3 730	-2 771
Austria	534	1 734	- 493	- 424	996	-56	490	304	- 237	486	241
Finland	- 265	- 964	516	- 935	- 2	- 940	- 683	661	365	- 449	34
Iceland	18	18	20	- 52	- 10	44	- 73	56	:	:	:
Norway	- 63	-2 817	788	172	- 311	- 49	-1 119	-1 338	-1 124	- 642	1 509
Sweden	1 889	4 482	1 949	- 906	3 016	- 425	-2 935	4 826	1 684	-4 358	-1 686
EEA	7 894	9 000	2 097	-21 873	24 268	-8 569	-6 639	-59	:	:	:
Switzerland	1 874	- 237	:	:	:	:	:	:	:	:	:
Turkey	782	- 978	94	75	- 607	- 454	145	- 62	- 779	- 73	- 506
USA	-11 456	-10 256	8 923	-7 342	-13 483	-14 294	6 378	11 142	2 587	11 195	6 207
Japan	-6 339	-7 746	-2 575	-1 092	6 072	- 645	-5 217	-7 957	3 528	4 367	-7 824

III

Tables by country

EUR12

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	1 056 581	1 081 372	251 929	280 233	273 715	273 365	255 646	278 646	263 049	267 576	255 170
Services	296 870	326 630	83 248	75 828	72 724	81 466	88 349	84 090	75 546	83 902	96 722
Transport	77 497	77 759	20 748	20 217	17 998	19 651	19 831	20 279	18 936	20 314	21 876
Travel	81 927	90 164	28 020	19 557	16 347	22 996	30 147	20 674	17 484	23 211	31 726
Other services	137 446	158 708	34 480	36 053	38 379	38 819	38 372	43 138	39 126	40 377	43 120
Investment income	330 935	343 368	81 058	82 917	82 916	81 172	83 167	96 113	94 035	93 751	94 902
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	19 120	17 555	4 705	4 790	4 497	4 514	4 133	4 412	4 395	3 932	4 039
Unrequited transfers	81 773	82 130	21 542	19 128	21 637	18 975	20 230	21 289	21 179	19 895	19 689
Official transfers	24 098	26 303	6 310	6 317	6 233	6 120	6 653	7 297	5 372	5 331	5 876
Private transfers	57 675	55 827	15 232	12 811	15 404	12 854	13 577	13 992	15 807	14 565	13 813
Current account	1 793 921	1 859 330	444 575	465 097	457 452	461 592	453 500	486 785	:	:	:
	Debit										
Merchandise	1 086 431	1 092 637	260 422	279 723	280 663	279 831	256 248	275 895	257 662	257 784	241 803
Services	286 146	323 040	80 439	73 041	72 886	77 417	89 652	83 086	77 483	82 389	95 258
Transport	82 359	85 338	21 615	21 285	20 329	21 645	21 535	21 828	20 452	21 940	22 826
Travel	78 633	90 807	28 368	18 115	16 526	20 956	32 780	20 546	19 156	22 187	32 747
Other services	125 154	146 895	30 456	33 642	36 031	34 815	35 337	40 712	37 875	38 262	39 686
Investment income	344 578	361 325	83 340	85 897	87 382	88 600	86 631	98 712	98 594	101 153	96 816
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	9 060	8 712	2 175	2 292	2 151	2 285	2 047	2 230	2 133	2 354	2 320
Unrequited transfers	111 891	113 197	25 712	28 752	30 642	26 901	28 380	27 274	28 537	27 600	27 906
Official transfers	26 770	29 782	6 793	7 177	6 978	7 198	7 667	7 939	5 933	6 177	6 409
Private transfers	85 121	83 416	18 918	21 575	23 664	19 703	20 714	19 336	22 604	21 423	21 498
Current account	1 847 982	1 909 686	454 659	472 293	476 206	477 644	465 685	490 152	:	:	:
	Net										
Merchandise	-29 850	-11 265	-8 493	510	-6 948	-6 466	-602	2 752	5 387	9 793	13 367
Services	10 725	3 590	2 809	2 786	-161	4 049	-1 303	1 005	-1 937	1 513	1 465
Transport	-4 861	-7 580	-867	-1 067	-2 331	-1 994	-1 705	-1 549	-1 516	-1 625	-949
Travel	3 294	-644	-348	1 442	-178	2 040	-2 633	128	-1 672	1 023	-1 021
Other services	12 292	11 813	4 023	2 411	2 348	4 004	3 035	2 426	1 251	2 116	3 434
Investment income	-13 643	-17 957	-2 281	-2 980	-4 466	-7 428	-3 464	-2 599	-4 559	-7 402	-1 914
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	10 060	8 843	2 529	2 498	2 346	2 229	2 086	2 182	2 262	1 578	1 719
Unrequited transfers	-30 118	-31 068	-4 169	-9 624	-9 006	-7 926	-8 151	-5 985	-7 358	-7 704	-8 218
Official transfers	-2 672	-3 479	-483	-861	-746	-1 077	-1 013	-642	-562	-846	-533
Private transfers	-27 446	-27 589	-3 686	-8 764	-8 260	-6 849	-7 137	-5 344	-6 796	-6 858	-7 685
Current account	-54 060	-50 356	-10 084	-7 196	-18 753	-16 052	-12 185	-3 367	-6 720	-2 826	5 400

Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Assets										
Capital, excluding reserves	-224 267	-419 951	-27 760	-80 770	-72 616	-78 511	-166 554	-102 270	:	:	:
Direct investment	-73 346	-69 767	-16 395	-17 310	-16 368	-15 925	-18 008	-19 466	-18 546	-13 095	-12 331
Portfolio investment	-116 742	-159 655	-30 518	-24 680	-41 817	-31 388	-31 692	-54 758	-75 338	-41 955	-45 958
Other long-term capital	-28 602	-28 667	-6 628	-8 702	-6 037	-7 311	-4 669	-10 650	-6 606	-11 318	-2 519
Official sector	-9 113	-9 650	-2 129	-2 211	-2 482	-2 386	-1 875	-2 906	-2 307	-2 405	-1 642
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-7 807	-9 730	-2 261	-3 097	-1 036	-2 097	-1 574	-5 022	-1 164	-3 279	-259
Other short-term capital	-5 577	-161 862	25 782	-30 078	-8 394	-23 887	-112 185	-17 396	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	34 912	-130 469	26 485	-32 321	12 203	-19 954	-117 789	-4 929	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	280 986	467 310	44 578	96 302	80 320	101 135	179 633	106 223	:	:	:
Direct investment	51 242	52 748	11 603	14 153	14 127	13 368	11 471	13 781	13 263	13 488	11 734
Portfolio investment	130 131	185 550	31 236	38 621	38 318	34 222	37 815	75 195	100 206	88 589	69 702
Other long-term capital	68 192	40 260	14 498	14 545	15 852	13 219	9 012	2 177	17 763	10 577	29 805
Official sector	9 172	936	659	1 317	-1 855	338	-1 846	4 298	2 655	-6	16 201
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	49 372	30 123	11 165	9 442	12 926	9 663	11 157	-3 624	14 308	7 281	10 561
Other short-term capital	31 420	188 753	-12 758	28 983	12 023	40 325	121 334	15 071	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-538	125 393	-15 891	20 854	5 543	27 037	78 583	14 231	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	59 153	46 622	17 038	17 698	6 810	21 483	13 343	4 986	-5 461	3 976	2 751
Direct investment	-22 103	-17 020	-4 793	-3 157	-2 241	-2 557	-6 536	-5 685	-5 283	373	-597
Portfolio investment	13 389	25 895	717	13 941	-3 500	2 834	6 123	20 437	24 868	46 634	23 744
Other long-term capital	39 590	11 593	7 870	5 843	9 815	5 908	4 343	-8 473	11 157	-741	27 286
Official sector	59	-8 714	-1 470	-894	-4 337	-2 049	-3 721	1 392	348	-2 411	14 559
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	41 565	20 392	8 904	6 345	11 890	7 565	9 583	-8 646	13 144	4 002	10 302
Other short-term capital	28 277	26 154	13 244	1 071	2 736	15 298	9 413	-1 293	-36 203	-42 291	-47 682
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	34 373	-5 076	10 595	-11 467	17 746	7 083	-39 206	9 302	-10 589	-30 855	-55 138
Other sectors	-1 581	16 844	5 535	13 155	-14 290	7 576	11 789	11 770	-13 287	3 577	-7 856
Reserves	-10 873	-2 813	-6 272	9 227	-8 636	1 712	1 161	2 950	23 368	2 999	-3 841
Errors and omissions	5 780	6 548	-683	-19 729	20 579	-7 143	-2 319	-4 569	-11 187	-4 149	-4 310

BLEU

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	87 006	90 549	19 883	22 769	22 815	23 452	20 949	23 333	22 865	22 987	21 544
Services	26 855	27 972	6 791	6 923	6 469	6 752	6 909	7 842	7 189	7 538	7 966
Transport	7 903	7 821	2 016	2 096	1 991	1 952	1 883	1 996	1 930	1 972	1 941
Travel	2 933	3 134	1 014	709	574	739	1 070	751	595	791	1 142
Other services	16 019	17 017	3 761	4 117	3 904	4 062	3 955	5 095	4 665	4 775	4 883
Investment income	58 236	65 439	13 981	15 036	15 214	16 457	15 852	17 916	17 525	17 730	16 079
Labour income	665	706	149	192	170	172	161	202	194	199	180
Government transactions n.i.e.	3 206	3 418	756	878	826	879	810	903	934	909	925
Unrequited transfers	3 658	3 689	889	998	918	884	802	1 085	992	977	887
Official transfers	1 957	2 050	498	513	453	471	510	617	559	562	563
Private transfers	1 701	1 639	391	485	465	413	292	468	433	415	324
Current account	179 626	191 772	42 449	46 795	46 412	48 596	45 483	51 281	49 698	50 339	47 581
	Debit										
Merchandise	87 233	89 495	20 157	22 785	23 199	22 857	20 676	22 762	22 721	22 072	20 529
Services	24 917	25 732	6 814	6 274	6 044	6 155	6 907	6 627	6 444	6 680	7 446
Transport	6 969	6 596	1 793	1 802	1 651	1 672	1 616	1 657	1 572	1 630	1 619
Travel	4 505	5 099	1 761	931	891	1 145	2 025	1 038	996	1 228	1 981
Other services	13 443	14 037	3 260	3 541	3 502	3 338	3 265	3 931	3 877	3 822	3 846
Investment income	57 002	64 630	13 254	14 499	15 227	16 459	15 083	17 861	16 430	17 857	14 971
Labour income	880	996	208	255	238	236	240	283	265	284	266
Government transactions n.i.e.	578	484	112	148	113	126	138	108	134	128	121
Unrequited transfers	5 133	5 425	1 263	1 352	1 322	1 328	1 342	1 433	1 477	1 600	1 400
Official transfers	2 029	2 272	537	494	508	558	553	653	593	736	652
Private transfers	3 104	3 153	726	858	815	770	789	779	885	864	748
Current account	175 743	186 762	41 808	45 312	46 143	47 160	44 385	49 073	47 473	48 621	44 732
	Net										
Merchandise	-227	1 054	-274	-16	-385	595	273	571	144	915	1 016
Services	1 939	2 240	-23	649	425	598	2	1 215	744	858	521
Transport	935	1 225	223	294	340	280	267	338	357	342	323
Travel	-1 571	-1 966	-747	-222	-317	-406	-956	-287	-401	-436	-839
Other services	2 575	2 980	500	577	402	724	690	1 164	788	952	1 037
Investment income	1 234	809	727	537	-14	-2	769	56	1 095	-128	1 108
Labour income	-216	-291	-58	-63	-67	-64	-78	-81	-71	-85	-86
Government transactions n.i.e.	2 628	2 934	645	730	714	753	672	795	799	781	804
Unrequited transfers	-1 475	-1 736	-374	-354	-404	-444	-540	-348	-485	-623	-513
Official transfers	-72	-221	-39	19	-55	-87	-43	-36	-33	-174	-89
Private transfers	-1 403	-1 515	-335	-373	-349	-357	-497	-311	-452	-449	-424
Current account	3 883	5 011	641	1 483	269	1 436	1 098	2 208	2 225	1 718	2 849

BLEU
Capital account
(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Assets										
Capital, excluding reserves	-44 999	-90 787	6 189	-20 880	-16 831	-21 767	-33 117	-19 073	-29 116	-6 878	-22 883
Direct investment	-4 904	-8 481	-846	-1 665	-1 465	-2 247	-2 213	-2 555	-1 732	92	-50
Portfolio investment	-24 006	-48 643	-6 991	-8 256	-7 101	-6 758	-10 827	-23 957	-19 169	-11 710	-14 799
Other long-term capital	-388	-147	106	-402	178	69	281	-674	-503	-354	4
Official sector	-344	-418	259	-263	90	-202	-27	-279	-135	-230	35
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-44	271	-153	-139	88	271	308	-396	-368	-124	-31
Other short-term capital	-15 701	-33 517	13 919	-10 558	-8 442	-12 831	-20 357	8 114	-7 713	5 093	-8 037
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-15 701	-33 517	13 919	-10 558	-8 442	-12 831	-20 357	8 114	-7 713	5 093	-8 037
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	39 683	85 555	-7 939	17 550	17 115	21 322	32 071	15 047	28 118	9 414	19 279
Direct investment	7 217	8 466	788	3 062	1 545	2 837	1 839	2 245	2 334	1 949	2 432
Portfolio investment	21 830	45 660	5 059	7 532	7 497	7 744	10 033	20 386	16 762	12 867	12 200
Other long-term capital	9 369	11 002	3 035	2 192	767	3 126	2 744	4 365	671	1 047	10 120
Official sector	1 725	-2 078	-355	-171	-686	280	-765	-907	-746	-232	4 985
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	7 644	13 080	3 390	2 363	1 453	2 846	3 509	5 272	1 416	1 278	5 136
Other short-term capital	1 267	20 427	-16 821	4 764	7 306	7 615	17 455	-11 949	8 351	-6 448	-5 472
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	1 267	20 427	-16 821	4 764	7 306	7 615	17 455	-11 949	8 351	-6 448	-5 472
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-2 882	-5 969	-1 530	-1 164	-609	-1 585	-782	-2 993	-3 006	-884	-3 884
Direct investment	2 313	-15	-57	1 397	80	590	-374	-310	603	2 041	2 381
Portfolio investment	-2 176	-2 983	-1 932	-724	396	986	-795	-3 571	-2 407	1 157	-2 600
Other long-term capital	8 981	10 855	3 141	1 790	945	3 195	3 025	3 690	168	693	10 125
Official sector	1 381	-2 497	-96	-434	-596	78	-792	-1 186	-881	-462	5 020
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	7 600	13 352	3 237	2 225	1 541	3 117	3 818	4 876	1 049	1 154	5 105
Other short-term capital	-12 000	-13 827	-2 682	-3 628	-2 030	-6 356	-2 638	-2 802	-1 369	-4 774	-13 791
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-14 434	-13 089	-2 902	-5 794	-1 137	-5 216	-2 902	-3 835	638	-1 354	-13 510
Other sectors	2 434	-737	220	2 166	-893	-1 140	264	1 032	-2 007	-3 420	-281
Reserves	-416	-466	26	-369	175	-278	-649	286	581	-517	1 080
Errors and omissions	-585	1 424	863	50	165	427	333	499	199	-317	-45

Denmark

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	29 697	31 370	7 284	7 819	7 729	7 805	7 461	8 375	7 824	7 825	7 606
Services	11 559	11 518	3 292	2 966	2 624	2 893	3 036	2 965	2 314	2 479	3 116
Transport	3 976	3 763	1 065	1 002	985	949	830	998	904	932	1 120
Travel	2 809	2 925	998	644	480	711	1 074	660	490	656	939
Other services	4 773	4 830	1 230	1 320	1 159	1 233	1 131	1 307	921	891	1 057
Investment income	7 509	11 987	2 096	2 133	2 356	2 484	3 371	3 776	4 064	4 751	5 665
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	22	37	3	13	2	9	12	14	15	12	15
Unrequited transfers	1 672	1 638	414	379	425	407	369	438	533	534	460
Official transfers	220	216	65	65	56	57	48	54	55	51	70
Private transfers	1 452	1 422	349	315	369	349	321	383	479	483	390
Current account	50 459	56 550	13 088	13 311	13 135	13 597	14 249	15 569	14 750	15 601	16 861
	Debit										
Merchandise	25 866	25 809	6 340	6 765	6 503	6 528	6 154	6 624	6 259	6 066	5 988
Services	8 387	8 338	2 262	2 192	1 891	2 116	2 142	2 188	2 075	2 027	2 282
Transport	3 669	3 435	964	918	892	917	752	874	835	885	888
Travel	2 729	2 950	820	644	628	697	883	742	668	645	804
Other services	1 988	1 953	478	631	371	502	507	572	572	496	590
Investment income	12 026	16 327	2 976	3 364	3 217	3 519	3 986	5 605	4 734	5 817	6 321
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	40	55	8	5	18	9	11	17	10	9	16
Unrequited transfers	2 375	2 343	580	603	617	580	574	572	553	514	498
Official transfers	343	316	103	89	96	79	67	75	108	76	70
Private transfers	2 032	2 027	477	514	521	502	507	498	444	438	429
Current account	48 694	52 872	12 166	12 929	12 246	12 752	12 867	15 007	13 631	14 433	15 105
	Net										
Merchandise	3 831	5 560	944	1 055	1 226	1 276	1 307	1 751	1 565	1 759	1 618
Services	3 172	3 180	1 030	774	732	777	894	777	239	452	834
Transport	307	328	100	84	93	32	79	125	69	47	232
Travel	80	-25	178	0	-148	14	191	-82	-178	11	135
Other services	2 785	2 876	752	690	788	730	624	734	349	394	467
Investment income	-4 516	-4 339	-880	-1 231	-861	-1 035	-615	-1 829	-670	-1 066	-656
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	-18	-18	-6	8	-17	1	1	-3	5	2	-1
Unrequited transfers	-703	-705	-166	-224	-192	-174	-205	-135	-19	20	-38
Official transfers	-123	-101	-38	-25	-40	-21	-19	-21	-54	-26	0
Private transfers	-580	-604	-127	-199	-152	-153	-185	-114	34	46	-38
Current account	1 765	3 678	922	382	889	845	1 382	561	1 120	1 168	1 756

Denmark
Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
Assets											
Capital, excluding reserves	-7 152	-768	1 018	-2 056	-3 583	-2 300	4 611	505	852	-2 261	-7 366
Direct investment	-1 497	-1 718	-295	-701	-504	-310	-495	-409	-410	-119	-310
Portfolio investment	-3 525	1 005	-1 117	-1 376	-711	-400	1 216	901	603	80	-123
Other long-term capital	0	0	0	0	0	0	0	0	0	0	0
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	-2 130	-55	2 430	22	-2 368	-1 590	3 890	13	659	-2 222	-6 932
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	-2 130	-55	2 430	22	-2 368	-1 590	3 890	13	659	-2 222	-6 932
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	4 883	558	-2 154	1 900	2 384	1 480	-5 699	2 393	-596	-2 133	6 794
Direct investment	1 238	772	156	637	342	191	326	-87	611	443	-43
Portfolio investment	5 146	6 878	1 934	544	1 667	3 268	-157	2 100	1 476	2 627	194
Other long-term capital	-2 718	-3 451	-82	-1 109	45	-1 245	-1 489	-762	1 046	-2 243	7 679
Official sector	-4 049	960	-1 053	-996	-248	-765	805	1 169	1 414	-586	8 093
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	1 330	-4 412	971	-112	293	-480	-2 294	-1 930	-368	-1 657	-414
Other short-term capital	1 217	-3 641	-4 162	1 828	329	-734	-4 378	1 142	-3 728	-2 960	-1 036
Official sector	319	3 248	-4	363	-336	20	1 534	2 031	-560	-3 099	-1
Deposit banks	898	-6 888	-4 158	1 464	666	-753	-5 912	-889	-3 168	139	-1 035
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-2 269	-210	-1 136	-155	-1 199	-820	-1 088	2 898	256	-4 394	-572
Direct investment	-259	-946	-139	-65	-162	-119	-169	-496	201	324	-353
Portfolio investment	1 621	7 883	817	-831	956	2 868	1 058	3 000	2 079	2 706	70
Other long-term capital	-2 718	-3 451	-82	-1 109	45	-1 245	-1 489	-762	1 046	-2 243	7 679
Official sector	-4 049	960	-1 053	-996	-248	-765	805	1 169	1 414	-586	8 093
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	1 330	-4 412	971	-112	293	-480	-2 294	-1 930	-368	-1 657	-414
Other short-term capital	-913	-3 695	-1 732	1 849	-2 039	-2 323	-488	1 155	-3 069	-5 181	-7 969
Official sector	319	3 248	-4	363	-336	20	1 534	2 031	-560	-3 099	-1
Deposit banks	-1 232	-6 943	-1 728	1 486	-1 702	-2 343	-2 022	-875	-2 509	-2 082	-7 968
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	2 319	-3 141	536	735	664	-244	-734	-2 828	-1 059	2 665	-1 035
Errors and omissions	-1 815	-327	-322	-961	-354	219	440	-632	-317	561	-149

Germany
Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	305 320	313 894	75 152	80 522	79 684	75 775	76 842	81 593	74 495	71 122	70 274
Services	47 818	50 199	12 714	12 472	11 378	11 748	13 001	14 072	11 323	12 575	13 736
Transport	13 568	13 922	3 682	3 812	2 935	3 506	3 578	3 903	3 160	3 608	3 672
Travel	8 433	8 546	2 747	2 088	1 716	2 055	2 617	2 158	1 828	2 244	2 734
Other services	25 817	27 730	6 285	6 571	6 726	6 188	6 805	8 011	6 334	6 723	7 330
Investment income	56 759	61 783	13 960	14 275	14 383	14 539	14 857	18 005	17 140	17 551	16 660
Labour income	1 725	1 743	409	482	418	400	417	507	443	430	434
Government transactions n.i.e.	10 843	9 441	2 686	2 561	2 458	2 485	2 169	2 329	2 428	1 964	2 055
Unrequited transfers	11 791	12 344	3 091	2 580	2 997	2 866	3 417	3 064	3 195	3 159	3 098
Official transfers	1 456	1 533	357	342	316	308	513	396	273	240	205
Private transfers	10 335	10 812	2 734	2 237	2 681	2 558	2 904	2 668	2 922	2 919	2 893
Current account	434 257	449 404	108 012	112 892	111 316	107 813	110 704	119 570	109 024	106 800	106 257
	Debit										
Merchandise	286 903	288 896	70 849	73 254	73 601	71 159	68 549	75 587	67 246	63 852	62 143
Services	77 220	85 585	22 050	19 715	18 814	20 137	24 219	22 415	20 182	22 432	25 970
Transport	17 069	18 192	4 554	4 687	4 118	4 421	4 722	4 930	4 334	4 725	4 818
Travel	25 096	28 287	9 213	5 403	5 126	6 800	10 209	6 151	6 214	7 532	11 150
Other services	35 055	39 106	8 284	9 625	9 569	8 915	9 287	11 334	9 633	10 176	10 001
Investment income	41 091	49 611	10 148	10 184	11 972	11 777	12 705	13 157	14 622	13 018	15 580
Labour income	2 954	3 615	763	823	717	942	946	1 010	845	1 010	1 184
Government transactions n.i.e.	1 471	1 558	393	477	336	408	323	491	331	399	472
Unrequited transfers	40 317	37 098	8 759	9 743	9 855	8 436	9 140	9 667	9 294	9 195	9 527
Official transfers	7 152	8 196	1 916	1 916	1 921	1 877	2 096	2 302	1 856	1 974	2 025
Private transfers	33 165	28 902	6 843	7 827	7 934	6 558	7 044	7 365	7 438	7 221	7 503
Current account	449 956	466 362	112 962	114 195	115 295	112 858	115 882	122 327	112 520	109 906	114 876
	Net										
Merchandise	18 417	24 998	4 304	7 268	6 083	4 616	8 293	6 006	7 249	7 270	8 130
Services	-29 402	-35 386	-9 337	-7 243	-7 436	-8 389	-11 218	-8 343	-8 859	-9 857	-12 234
Transport	-3 501	-4 269	-872	-875	-1 183	-916	-1 144	-1 027	-1 174	-1 117	-1 146
Travel	-16 662	-19 740	-6 466	-3 315	-3 410	-4 745	-7 592	-3 993	-4 386	-5 288	-8 416
Other services	-9 238	-11 376	-1 999	-3 053	-2 843	-2 728	-2 482	-3 324	-3 298	-3 452	-2 672
Investment income	15 668	12 172	3 812	4 091	2 410	2 762	2 152	4 848	2 518	4 533	1 080
Labour income	-1 229	-1 872	-355	-340	-299	-542	-529	-502	-403	-581	-749
Government transactions n.i.e.	9 372	7 883	2 294	2 084	2 122	2 077	1 846	1 838	2 096	1 565	1 583
Unrequited transfers	-28 525	-24 754	-5 668	-7 163	-6 858	-5 570	-5 723	-6 603	-6 099	-6 036	-6 429
Official transfers	-5 695	-6 664	-1 559	-1 574	-1 605	-1 570	-1 582	-1 906	-1 583	-1 734	-1 819
Private transfers	-22 830	-18 090	-4 109	-5 589	-5 253	-4 000	-4 140	-4 697	-4 516	-4 302	-4 610
Current account	-15 699	-16 958	-4 950	-1 304	-3 979	-5 045	-5 178	-2 756	-3 496	-3 106	-8 619

Germany
Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
Assets											
Capital, excluding reserves	-50 886	-55 401	-4 618	-21 761	-5 437	-4 569	-2 382	-43 013	-51 670	-33 935	-9 624
Direct investment	-18 523	-13 780	-4 397	-6 506	-2 717	-2 715	-3 691	-4 656	-3 046	-1 474	-2 236
Portfolio investment	-13 283	-35 008	-3 189	-1 611	-8 546	-8 278	-2 491	-15 694	-19 003	-10 934	-3 248
Other long-term capital	-14 917	-9 357	-3 808	-2 469	-1 065	-1 610	-2 621	-4 061	-2 984	-4 702	-3 112
Official sector	-2 012	-2 905	- 433	- 453	- 771	- 614	- 533	- 987	- 807	- 957	- 437
Deposit banks	-10 853	-4 682	-2 626	-1 984	- 830	- 612	-1 807	-1 432	-2 022	-2 900	-2 200
Other sectors	-2 053	-1 769	- 749	- 33	537	- 384	- 282	-1 642	- 154	- 845	- 475
Other short-term capital	-4 164	2 743	6 776	-11 175	6 891	8 033	6 422	-18 603	-26 637	-16 824	-1 028
Official sector	-2 995	-3 053	-2 299	1 410	-2 201	-1 418	1 072	- 506	- 836	-1 848	- 542
Deposit banks	9 065	7 320	3 873	-13 881	8 449	9 187	-2 771	-7 544	-10 760	-14 914	4 336
Other sectors	-10 233	-1 524	5 202	1 297	644	263	8 121	-10 553	-15 041	- 63	-4 822
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	60 431	104 662	12 036	20 237	11 077	9 589	51 050	32 946	44 723	39 244	30 233
Direct investment	3 450	1 856	339	1 527	1 246	- 111	604	117	628	519	- 324
Portfolio investment	30 735	63 468	10 610	13 396	3 659	2 503	27 839	29 467	36 140	34 068	24 207
Other long-term capital	- 689	13 011	- 301	2 238	2 587	2 194	3 758	4 472	1 877	4 825	5 489
Official sector	- 648	-1 322	319	- 228	- 624	- 737	- 311	350	-1 219	298	1 863
Deposit banks	-2 655	11 396	- 769	1 024	2 953	2 809	2 827	2 807	1 882	3 989	3 869
Other sectors	2 614	2 937	148	1 442	258	122	1 243	1 315	1 213	537	- 243
Other short-term capital	26 935	26 326	1 388	3 076	3 586	5 003	18 849	-1 111	6 078	- 167	861
Official sector	1 134	- 544	477	34	135	1 174	- 923	- 930	- 79	86	643
Deposit banks	10 129	23 781	- 264	2 347	7 794	2 314	16 518	-2 845	5 217	- 92	1 790
Other sectors	15 672	3 089	1 175	695	-4 344	1 515	3 254	2 665	940	- 161	-1 572
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	9 545	49 260	7 417	-1 524	5 640	5 020	48 668	-10 067	-6 947	5 309	20 609
Direct investment	-15 072	-11 924	-4 059	-4 979	-1 471	-2 826	-3 088	-4 538	-2 418	- 956	-2 560
Portfolio investment	17 452	28 460	7 422	11 785	-4 887	-5 775	25 348	13 774	17 137	23 134	20 959
Other long-term capital	-15 606	3 655	-4 109	- 231	1 522	584	1 137	412	-1 107	123	2 377
Official sector	-2 660	-4 227	- 114	- 681	-1 396	-1 350	- 844	- 637	-2 026	- 658	1 426
Deposit banks	-13 508	6 714	-3 395	- 960	2 123	2 197	1 020	1 375	- 140	1 089	1 669
Other sectors	562	1 168	- 601	1 410	795	- 262	961	- 326	1 059	- 308	- 718
Other short-term capital	22 772	29 070	8 164	-8 099	10 477	13 036	25 271	-19 714	-20 559	-16 992	- 168
Official sector	-1 861	-3 597	-1 822	1 444	-2 066	- 244	149	-1 436	- 915	-1 762	101
Deposit banks	19 194	31 102	3 609	-11 535	16 243	11 501	13 747	-10 389	-5 543	-15 006	6 125
Other sectors	5 439	1 565	6 377	1 992	-3 700	1 778	11 375	-7 888	-14 101	- 224	-6 394
Reserves	- 164	-33 856	-1 698	-1 677	-2 611	-2 431	-43 556	14 742	24 151	2 067	-12 587
Errors and omissions	6 318	1 554	- 789	4 505	950	2 457	66	-1 919	-13 708	-4 270	597

Greece

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	5 470	4 641	1 303	1 373	1 227	1 214	1 060	1 140	1 131	1 061	1 039
Services	5 962	6 686	2 314	1 292	1 271	1 839	1 947	1 629	1 149	1 675	2 374
Transport	312	415	110	75	86	105	88	136	94	162	133
Travel	2 124	2 485	1 032	366	223	679	1 009	573	288	701	1 358
Other services	3 525	3 786	1 172	851	962	1 054	849	920	767	812	883
Investment income	290	302	62	89	95	75	61	71	144	123	142
Labour income	47	127	12	13	25	28	34	40	55	59	65
Government transactions n.i.e.	65	43	10	15	10	7	14	12	10	10	13
Unrequited transfers	4 997	5 009	1 429	1 424	1 217	1 107	1 185	1 500	1 784	1 042	2 200
Official transfers	1 759	1 874	534	477	424	434	466	550	448	491	608
Private transfers	3 237	3 134	896	946	792	673	719	950	1 336	550	1 593
Current account	16 831	16 807	5 130	4 206	3 845	4 270	4 300	4 392	4 274	3 969	5 833
	Debit										
Merchandise	13 588	13 602	2 984	3 686	3 380	3 505	3 111	3 606	3 156	3 360	3 131
Services	2 396	2 666	585	674	610	639	684	733	630	655	702
Transport	858	878	192	229	217	211	224	226	185	190	201
Travel	819	914	220	223	205	230	250	229	218	193	231
Other services	720	874	173	222	188	199	209	278	228	272	270
Investment income	1 654	1 864	427	304	514	418	584	349	551	433	457
Labour income	96	134	34	22	37	28	30	38	45	54	62
Government transactions n.i.e.	197	205	47	34	65	47	41	52	86	67	80
Unrequited transfers	13	11	2	5	2	3	2	3	3	4	3
Official transfers	13	11	2	5	2	3	2	3	3	4	3
Private transfers	0	0	0	0	0	0	0	0	0	0	0
Current account	17 944	18 483	4 078	4 724	4 608	4 641	4 453	4 782	4 470	4 573	4 436
	Net										
Merchandise	-8 118	-8 961	-1 681	-2 313	-2 153	-2 291	-2 051	-2 466	-2 024	-2 299	-2 093
Services	3 566	4 019	1 728	619	661	1 200	1 263	896	519	1 020	1 672
Transport	-545	-464	-82	-154	-131	-105	-136	-91	-91	-28	-68
Travel	1 306	1 572	812	143	18	450	759	345	71	508	1 127
Other services	2 806	2 912	998	630	774	855	640	642	539	540	613
Investment income	-1 364	-1 562	-365	-214	-419	-342	-523	-278	-407	-311	-316
Labour income	-48	-7	-22	-9	-12	-1	4	2	11	5	3
Government transactions n.i.e.	-131	-162	-37	-19	-55	-40	-27	-40	-76	-57	-67
Unrequited transfers	4 984	4 998	1 428	1 419	1 214	1 104	1 183	1 497	1 781	1 037	2 197
Official transfers	1 746	1 863	532	473	422	431	464	546	444	487	604
Private transfers	3 237	3 134	896	946	792	673	719	950	1 336	550	1 593
Current account	-1 113	-1 675	1 052	-518	-762	-370	-153	-390	-197	-604	1 397

Greece
Capital account
(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
Assets											
Capital, excluding reserves	0	0	0	0	0	0	0	0	0	0	0
Direct investment	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0
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	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
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	2 688	2 181	222	680	-124	774	303	1 228	395	750	649
Direct investment	923	884	287	240	232	237	194	222	176	211	239
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0
Other long-term capital	1 921	809	60	298	-292	521	152	428	438	1 027	476
Official sector	1 064	-250	-77	22	-422	-79	43	207	-107	856	609
Deposit banks	27	16	-3	21	1	2	12	2	9	13	-4
Other sectors	830	1 042	141	255	129	598	97	218	536	157	-129
Other short-term capital	-156	488	-126	142	-64	17	-43	578	-220	-488	-65
Official sector	-448	146	-58	-57	-111	-51	-23	331	190	-536	-3
Deposit banks	121	-27	132	-50	-106	-117	81	116	-80	-51	176
Other sectors	171	368	-200	249	153	186	-101	131	-330	99	-239
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	2 688	2 181	222	680	-124	774	303	1 228	395	750	649
Direct investment	923	884	287	240	232	237	194	222	176	211	239
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0
Other long-term capital	1 921	809	60	298	-292	521	152	428	438	1 027	476
Official sector	1 064	-250	-77	22	-422	-79	43	207	-107	856	609
Deposit banks	27	16	-3	21	1	2	12	2	9	13	-4
Other sectors	830	1 042	141	255	129	598	97	218	536	157	-129
Other short-term capital	-156	488	-126	142	-64	17	-43	578	-220	-488	-65
Official sector	-448	146	-58	-57	-111	-51	-23	331	190	-536	-3
Deposit banks	121	-27	132	-50	-106	-117	81	116	-80	-51	176
Other sectors	171	368	-200	249	153	186	-101	131	-330	99	-239
Reserves	-1 437	126	-1 428	71	626	-103	268	-665	91	58	-1 950
Errors and omissions	-139	-632	155	-233	260	-301	-418	-173	-289	-204	-96

Spain

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	47 439	49 499	10 232	12 637	13 055	13 012	10 611	12 820	11 638	13 130	10 768
Services	24 615	27 320	7 879	6 154	5 572	6 659	8 546	6 543	5 581	6 227	8 478
Transport	4 801	4 678	1 269	1 275	1 133	1 128	1 295	1 122	907	1 041	1 323
Travel	15 497	17 096	5 547	3 739	3 172	4 063	5 985	3 876	3 310	3 774	5 718
Other services	4 317	5 545	1 063	1 140	1 267	1 467	1 266	1 545	1 364	1 412	1 437
Investment income	5 687	7 023	1 346	1 795	2 051	1 422	1 793	1 757	1 538	1 717	1 354
Labour income	183	186	37	42	39	56	45	47	22	26	22
Government transactions n.i.e.	290	296	74	63	56	83	99	58	55	83	51
Unrequited transfers	10 649	11 525	2 819	2 715	2 873	2 557	2 837	3 257	2 307	2 120	2 280
Official transfers	3 124	3 922	787	826	1 060	897	963	1 003	616	650	755
Private transfers	7 525	7 603	2 032	1 889	1 813	1 661	1 874	2 255	1 692	1 470	1 525
Current account	88 863	95 849	22 386	23 406	23 646	23 789	23 930	24 483	21 142	23 303	22 953
	Debit										
Merchandise	72 361	73 427	16 840	19 357	19 026	19 760	16 803	17 838	14 723	16 814	14 458
Services	13 910	16 739	3 718	3 849	3 993	4 201	4 439	4 105	3 628	3 948	4 372
Transport	4 301	4 323	1 125	1 135	1 046	1 106	1 148	1 023	851	1 043	1 199
Travel	3 683	4 258	1 197	1 074	749	925	1 475	1 109	993	922	1 233
Other services	5 927	8 158	1 396	1 641	2 197	2 171	1 816	1 973	1 783	1 983	1 940
Investment income	9 595	12 152	2 386	2 485	2 575	3 398	3 315	2 864	3 315	3 999	2 096
Labour income	10	17	3	2	4	4	3	5	21	27	25
Government transactions n.i.e.	703	831	160	145	232	258	166	175	272	343	278
Unrequited transfers	5 805	7 026	1 417	1 516	1 909	1 764	1 864	1 490	1 759	1 656	1 605
Official transfers	1 359	1 900	327	415	414	465	511	510	391	312	325
Private transfers	4 445	5 126	1 090	1 102	1 495	1 299	1 353	980	1 368	1 343	1 280
Current account	102 383	110 191	24 523	27 355	27 739	29 385	26 590	26 477	23 717	26 786	22 834
	Net										
Merchandise	-24 922	-23 928	-6 607	-6 720	-5 970	-6 747	-6 192	-5 018	-3 085	-3 684	-3 690
Services	10 705	10 581	4 161	2 304	1 579	2 457	4 107	2 438	1 953	2 279	4 107
Transport	501	355	144	139	87	23	147	99	55	-2	124
Travel	11 814	12 838	4 349	2 666	2 423	3 138	4 510	2 767	2 317	2 853	4 485
Other services	-1 610	-2 613	-333	-501	-930	-704	-550	-428	-420	-571	-503
Investment income	-3 908	-5 129	-1 040	-690	-524	-1 976	-1 521	-1 107	-1 777	-2 282	-742
Labour income	174	170	34	39	35	52	41	43	2	-2	-2
Government transactions n.i.e.	-413	-535	-86	-82	-176	-174	-67	-117	-217	-260	-227
Unrequited transfers	4 844	4 499	1 401	1 199	964	793	974	1 768	548	464	675
Official transfers	1 765	2 023	459	412	646	432	452	493	225	338	430
Private transfers	3 080	2 476	942	787	318	362	521	1 275	324	126	245
Current account	-13 520	-14 342	-2 137	-3 949	-4 093	-5 596	-2 659	-1 994	-2 575	-3 483	120

Spain
Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
Assets											
Capital, excluding reserves	-9 460	-19 102	-1 360	-4 043	-447	-2 888	-11 904	-3 862	-10 199	-13 524	-1 716
Direct investment	-2 889	-1 005	-315	-1 167	-474	-282	-242	-7	-672	-363	-402
Portfolio investment	-775	-1 215	-123	-409	-251	-358	-317	-290	-467	-475	-1 066
Other long-term capital	-423	-915	-197	31	-95	-144	-106	-572	-495	-54	-196
Official sector	-1 028	-973	-348	-195	-193	-309	-171	-300	-188	-120	-153
Deposit banks	540	427	117	215	161	232	108	-75	-196	56	-47
Other sectors	65	-369	33	11	-63	-67	-43	-196	-111	9	4
Other short-term capital	-5 373	-15 967	-725	-2 497	372	-2 106	-11 240	-2 994	-8 566	-12 631	-51
Official sector	-19	-61	1 226	34	0	7	-37	-31	-124	47	74
Deposit banks	-2 168	-8 072	-1 170	-1 162	1 811	44	-8 881	-1 045	-4 837	-11 011	781
Other sectors	-3 186	-7 834	-780	-1 369	-1 439	-2 156	-2 321	-1 917	-3 605	-1 667	-906
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	35 307	24 889	4 884	10 049	7 827	11 966	4 193	903	11 188	15 359	1 367
Direct investment	8 430	6 248	2 185	2 147	1 681	1 378	1 250	1 940	1 445	1 769	1 274
Portfolio investment	4 584	3 295	319	1 693	1 936	42	810	507	7 848	11 208	-405
Other long-term capital	18 311	10 382	3 730	4 592	2 196	4 683	856	2 647	3 427	2 824	766
Official sector	12 778	2 201	1 418	3 318	397	2 144	-1 378	1 038	2 552	1 200	386
Deposit banks	0	0	0	0	0	0	0	0	-6	-10	26
Other sectors	5 533	8 181	2 312	1 274	1 799	2 539	2 234	1 609	881	1 634	353
Other short-term capital	3 982	4 965	-1 350	1 618	2 014	5 864	1 277	-4 190	-1 532	-442	-267
Official sector	83	-220	215	-56	682	211	-136	-977	-816	336	719
Deposit banks	3 026	587	-1 684	1 387	-332	4 683	335	-4 099	-1 335	-1 495	-1 175
Other sectors	873	4 598	120	286	1 665	969	1 078	886	619	717	188
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	25 847	5 787	3 524	6 007	7 380	9 077	-7 711	-2 959	989	1 836	-348
Direct investment	5 541	5 243	1 870	980	1 206	1 096	1 008	1 933	773	1 406	872
Portfolio investment	3 809	2 080	196	1 283	1 685	-316	494	217	7 382	10 733	-1 471
Other long-term capital	17 888	9 466	3 532	4 623	2 102	4 539	751	2 075	2 932	2 769	569
Official sector	11 750	1 228	1 070	3 124	205	1 835	-1 548	737	2 364	1 080	233
Deposit banks	540	427	117	215	161	232	108	-75	-202	46	-21
Other sectors	5 599	7 811	2 345	1 285	1 736	2 472	2 191	1 413	770	1 643	357
Other short-term capital	-1 391	-11 003	-2 074	-880	2 386	3 758	-9 963	-7 184	-10 098	-13 072	-319
Official sector	64	-281	1 440	-22	682	219	-173	-1 008	-941	382	793
Deposit banks	858	-7 486	-2 855	225	1 478	4 726	-8 546	-5 144	-6 172	-12 505	-394
Other sectors	-2 314	-3 236	-660	-1 083	226	-1 187	-1 244	-1 031	-2 986	-949	-718
Reserves	-11 430	12 691	-896	-2 438	-3 021	-2 081	11 770	6 024	2 100	1 696	568
Errors and omissions	-897	-4 136	-492	381	-265	-1 400	-1 400	-1 070	-515	-49	-339

France

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	167 067	174 222	39 418	44 235	44 835	44 577	39 830	44 981	40 885	42 565	38 942
Services	65 310	76 746	17 735	17 014	17 079	19 230	20 334	20 103	18 837	20 667	23 011
Transport	14 097	14 395	3 745	3 725	3 323	3 703	3 630	3 739	3 542	3 836	4 172
Travel	17 281	19 459	5 781	4 003	3 705	5 209	6 383	4 162	3 638	5 161	6 827
Other services	33 932	42 891	8 209	9 287	10 052	10 318	10 320	12 202	11 657	11 670	12 012
Investment income	53 491	59 232	13 256	13 266	14 139	13 129	13 421	18 543	17 620	17 772	18 455
Labour income	3 322	3 338	835	842	790	878	783	887	845	898	913
Government transactions n.i.e.	684	768	157	189	194	202	187	185	193	214	181
Unrequited transfers	15 360	16 672	4 336	3 373	4 001	3 861	4 205	4 605	3 772	3 865	3 540
Official transfers	5 366	6 738	1 306	1 543	1 524	1 524	1 467	2 222	954	864	889
Private transfers	9 994	9 934	3 030	1 831	2 477	2 337	2 737	2 383	2 819	3 001	2 651
Current account	305 233	330 978	75 737	78 918	81 037	81 878	78 759	89 304	82 152	85 981	85 042
	Debit										
Merchandise	175 160	172 834	41 419	44 883	44 857	43 843	39 919	44 216	40 481	41 219	37 366
Services	51 558	61 373	13 914	13 037	13 868	14 562	16 391	16 552	16 343	16 364	18 346
Transport	15 043	15 629	3 946	3 789	3 677	3 989	3 944	4 019	3 910	4 073	4 300
Travel	9 966	10 753	3 427	2 305	2 110	2 553	3 667	2 422	2 223	2 587	3 654
Other services	26 549	34 992	6 541	6 943	8 082	8 019	8 780	10 111	10 209	9 705	10 392
Investment income	57 591	65 173	14 211	14 137	16 448	14 870	14 738	19 116	19 429	20 760	18 786
Labour income	3 338	3 756	827	852	916	885	959	997	928	909	974
Government transactions n.i.e.	1 247	1 257	280	314	293	317	288	359	349	334	342
Unrequited transfers	21 745	23 206	5 381	5 900	5 996	5 817	6 061	5 332	4 989	4 918	5 054
Official transfers	7 819	8 875	2 024	2 132	2 060	2 140	2 339	2 336	1 004	1 032	1 204
Private transfers	13 926	14 331	3 357	3 767	3 936	3 677	3 722	2 997	3 985	3 886	3 849
Current account	310 639	327 600	76 032	79 123	82 379	80 294	78 355	86 572	82 519	84 504	80 868
	Net										
Merchandise	-8 093	1 388	-2 001	-648	-22	734	-89	765	404	1 346	1 576
Services	13 752	15 373	3 821	3 977	3 210	4 669	3 942	3 551	2 494	4 303	4 664
Transport	-946	-1 233	-201	-65	-354	-286	-314	-280	-368	-237	-129
Travel	7 315	8 706	2 355	1 698	1 595	2 656	2 716	1 740	1 415	2 575	3 173
Other services	7 383	7 900	1 668	2 344	1 970	2 299	1 540	2 091	1 447	1 965	1 620
Investment income	-4 100	-5 940	-955	-871	-2 310	-1 741	-1 316	-574	-1 809	-2 988	-331
Labour income	-16	-418	8	-10	-125	-7	-176	-110	-83	-10	-61
Government transactions n.i.e.	-563	-490	-122	-126	-99	-115	-101	-174	-157	-120	-161
Unrequited transfers	-6 385	-6 534	-1 045	-2 526	-1 996	-1 956	-1 856	-727	-1 217	-1 053	-1 514
Official transfers	-2 453	-2 138	-718	-590	-536	-616	-872	-114	-51	-168	-315
Private transfers	-3 933	-4 397	-327	-1 937	-1 460	-1 340	-984	-613	-1 166	-885	-1 199
Current account	-5 406	3 378	-295	-204	-1 342	1 584	404	2 732	-367	1 477	4 174

France
Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
Assets											
Capital, excluding reserves	-28 709	-77 482	-5 841	-13 529	-18 268	-10 782	-27 381	-21 051	- 470	13 197	-44 522
Direct investment	-16 583	-14 760	-4 268	-3 368	-3 329	-3 864	-3 925	-3 641	-2 401	-3 155	-1 585
Portfolio investment	-7 832	-4 166	- 721	-1 137	- 980	316	-3 366	- 136	- 817	-5 625	- 804
Other long-term capital	-2 518	-6 485	385	- 759	-2 121	- 467	-1 511	-2 387	111	-2 666	- 129
Official sector	-3 373	-2 838	- 917	- 636	- 787	- 657	- 712	- 682	- 631	- 556	- 727
Deposit banks	484	-3 093	953	- 6	- 823	- 158	- 890	-1 221	441	-1 829	86
Other sectors	371	- 554	349	- 118	- 512	349	92	- 484	300	- 280	512
Other short-term capital	-1 776	-52 071	-1 237	-8 265	-11 838	-6 767	-18 579	-14 887	2 638	24 642	-42 004
Official sector	- 177	- 477	- 193	209	69	2	- 478	- 71	- 214	- 140	- 100
Deposit banks	6 062	-45 625	1 079	-8 787	-1 412	-6 861	-25 299	-12 053	- 804	12 639	-35 025
Other sectors	-7 662	-5 969	-2 124	313	-10 496	92	7198	-2 763	3 656	12 144	-6 879
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	26 391	71 651	9 696	8 659	19 136	8 549	22 091	21 875	2 335	-13 391	18 824
Direct investment	8 957	12 311	2 137	2 322	3 174	3 903	1 884	3 350	1 582	2 753	3 030
Portfolio investment	19 388	31 727	5 228	5 970	12 894	5 458	-3 552	16 926	15 046	-3 497	-1 183
Other long-term capital	360	-1 236	775	- 474	2 101	-1 359	- 888	-1 090	-3 372	-1 483	114
Official sector	- 664	- 420	- 63	- 137	- 372	- 89	- 34	76	- 320	- 53	15
Deposit banks	1 105	-2 611	829	- 214	1 276	-1 727	- 843	-1 317	-3 143	-1 232	- 258
Other sectors	- 80	1795	9	- 123	1 197	457	- 11	151	91	- 198	356
Other short-term capital	-2 314	28 849	1 557	841	967	547	24 647	2 689	-10 921	-11 164	16 863
Official sector	565	15 156	-1 661	-2 192	1 667	193	24 158	-10 862	-5 330	-10 048	14 299
Deposit banks	-5 451	10 714	2 773	1 431	-1 727	- 474	1 696	11 219	-3 433	-4 447	- 85
Other sectors	2 572	2 980	444	1 602	1 027	828	-1 207	2 332	-2 158	3 330	2 648
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-2 318	-5 831	3 855	-4 870	868	-2 233	-5 290	824	1 865	- 194	-25 698
Direct investment	-7 626	-2 448	-2 131	-1 046	- 155	39	-2 041	- 291	- 820	- 402	1 445
Portfolio investment	11 556	27 560	4 507	4 833	11 914	5 774	-6 918	16 791	14 229	-9 122	-1 987
Other long-term capital	-2 157	-7 721	1 160	-1 233	- 20	-1 826	-2 398	-3 476	-3 262	-4 148	- 15
Official sector	-4 037	-3 258	- 980	- 772	-1 159	- 747	- 747	- 605	- 951	- 609	- 712
Deposit banks	1 589	-5 704	1 782	- 220	454	-1 886	-1 733	-2 539	-2 702	-3 061	- 172
Other sectors	290	1 241	358	- 242	685	806	81	- 332	391	- 478	868
Other short-term capital	-4 090	-23 222	319	-7 424	-10 871	-6 220	6 068	-12 199	-8 283	13 478	-25 141
Official sector	389	14 678	-1 854	-1 983	1 736	195	23 680	-10 933	-5 544	-10 188	14 199
Deposit banks	611	-34 911	3 852	-7 356	-3 139	-7 335	-23 603	- 834	-4 237	8 192	-35 110
Other sectors	-5 090	-2 989	-1 679	1 915	-9 469	920	5 991	- 431	1 498	15 474	-4 231
Reserves	4 083	997	-1 567	4 754	-1 938	- 170	2 766	339	-1 877	-2 339	18 918
Errors and omissions	3 641	1 456	-1 993	320	2 412	820	2 120	-3 895	379	1 056	2 606

Ireland

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	19 114	21 540	4 722	5 151	5 185	5 598	5 183	5 574	5 835	6 118	5 784
Services	2 838	2 981	1 002	622	555	789	997	640	538	754	1 036
Transport	917	925	284	212	192	243	283	207	186	221	264
Travel	1 223	1 245	537	224	161	338	526	220	168	352	591
Other services	698	811	181	187	202	207	188	213	185	181	181
Investment income	2 218	2 081	554	536	518	534	534	495	481	471	489
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	120	137	30	30	34	34	34	35	33	32	32
Unrequited transfers	3 210	2 955	968	878	924	498	775	757	1 007	720	614
Official transfers	68	68	17	17	17	17	17	17	17	16	16
Private transfers	3 142	2 886	951	861	907	481	758	740	990	704	598
Current account	27 500	29 693	7 275	7 217	7 216	7 452	7 523	7 502	7 894	8 095	7 955
	Debit										
Merchandise	16 525	17 117	3 993	4 271	4 281	4 270	4 105	4 461	4 604	4 383	4 456
Services	3 072	3 510	846	774	730	921	989	870	729	863	995
Transport	384	393	99	94	95	96	98	103	99	95	91
Travel	910	1 046	362	174	168	264	412	201	151	251	432
Other services	1 778	2 071	384	506	466	561	479	565	479	517	472
Investment income	6 027	6 488	1 291	1 621	1 643	1 603	1 653	1 588	1 559	1 732	1 567
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	26	26	7	7	7	7	7	7	6	6	6
Unrequited transfers	645	669	162	182	167	164	170	168	173	179	171
Official transfers	5	5	1	1	1	1	1	1	1	1	1
Private transfers	640	664	160	180	166	163	169	166	172	177	170
Current account	26 296	27 810	6 298	6 854	6 828	6 964	6 924	7 094	7 072	7 163	7 196
	Net										
Merchandise	2 589	4 423	728	880	903	1 329	1 078	1 113	1 231	1 734	1 328
Services	- 234	- 529	156	- 152	- 175	- 133	8	- 230	- 191	- 109	41
Transport	533	532	185	118	97	147	185	103	87	126	173
Travel	- 313	199	175	50	- 8	74	114	19	17	101	158
Other services	- 1 080	- 1 260	- 203	- 319	- 264	- 354	- 291	- 352	- 295	- 336	- 291
Investment income	- 3 810	- 4 407	- 737	- 1 085	- 1 125	- 1 070	- 1 119	- 1 093	- 1 079	- 1 261	- 1 078
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	94	110	23	24	27	27	27	28	27	26	26
Unrequited transfers	2 565	2 286	806	697	757	334	605	589	834	542	443
Official transfers	63	63	16	16	16	16	16	16	15	15	15
Private transfers	2 503	2 222	791	681	741	319	589	573	819	527	429
Current account	1 204	1 883	977	363	388	488	599	408	823	833	759

Ireland
Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
Assets											
Capital, excluding reserves	-2 939	-6 801	-317	-1 453	-1 032	-1 228	-2 596	-1 944	-1 358	-393	-2 769
Direct investment	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	-1 391	-342	-339	-122	-308	137	-64	-106	224	170	-410
Other long-term capital	-1 062	-1 590	-478	-880	-181	-599	-484	-326	-295	-368	93
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	-1 590	-478	-880	-181	-599	-484	-326	-295	-368	93
Other short-term capital	-486	-4 869	500	-452	-543	-766	-2 048	-1 512	-1 288	-195	-2 452
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	-486	-4 869	500	-452	-543	-766	-2 048	-1 512	-1 288	-195	-2 452
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	328	2 963	-1 062	-707	829	42	752	1 340	2 167	176	1 456
Direct investment	78	79	20	20	20	20	20	20	19	19	18
Portfolio investment	509	-2 087	-275	1	253	-223	-856	-1 262	2 017	180	178
Other long-term capital	-175	910	159	-173	-275	-31	-72	1 289	489	-538	-129
Official sector	-175	910	159	-173	-275	-31	-72	1 289	489	-538	-129
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	4 061	-965	-555	831	276	1 661	1 293	-359	516	1 388
Official sector	-3	951	-1	-1	-1	-1	1 382	-428	-1 035	0	0
Deposit banks	-82	3 110	-964	-554	833	277	279	1 721	677	516	1 388
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-2 611	-3 838	-1 378	-2 161	-204	-1 187	-1 844	-604	809	-217	-1 313
Direct investment	78	79	20	20	20	20	20	20	19	19	18
Portfolio investment	-882	-2 429	-614	-120	-55	-86	-920	-1 368	2 241	350	-232
Other long-term capital	-1 236	-680	-319	-1 052	-457	-630	-556	963	195	-906	-36
Official sector	-175	910	159	-173	-275	-31	-72	1 289	489	-538	-129
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-1 062	-1 590	-478	-880	-181	-599	-484	-326	-295	-368	93
Other short-term capital	-571	-808	-465	-1 008	288	-491	-387	-219	-1 647	321	-1 064
Official sector	-3	951	-1	-1	-1	-1	1 382	-428	-1 035	0	0
Deposit banks	-568	-1 759	-464	-1 006	290	-489	-1 769	209	-611	321	-1 064
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-362	1 577	-60	395	-320	362	1 421	114	-1 866	-844	-68
Errors and omissions	1 769	378	461	1 402	136	337	-177	82	234	129	620

Italy

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	136 800	137 580	31 742	37 207	34 246	35 818	32 767	34 749	33 274	37 183	34 686
Services	39 787	47 863	10 517	10 173	10 736	12 487	12 137	12 503	11 102	12 246	13 232
Transport	8 915	8 626	2 160	2 378	2 040	2 120	2 029	2 437	2 908	2 451	2 301
Travel	14 909	17 678	4 449	3 719	3 161	4 737	5 344	4 437	3 686	4 861	5 790
Other services	15 963	21 559	3 908	4 076	5 536	5 630	4 764	5 629	4 509	4 933	5 140
Investment income	14 996	19 468	3 603	4 073	4 645	4 271	4 582	5 970	6 085	5 313	6 089
Labour income	2 183	1 702	527	503	401	448	425	427	402	416	422
Government transactions n.i.e.	806	683	263	284	165	133	148	237	61	117	81
Unrequited transfers	10 861	10 612	2 939	2 642	3 092	2 449	2 395	2 677	3 219	2 396	2 228
Official transfers	2 522	2 314	612	635	578	593	539	603	591	685	734
Private transfers	8 340	8 299	2 327	2 007	2 514	1 855	1 855	2 074	2 628	1 711	1 494
Current account	205 434	217 908	49 590	54 882	53 285	55 607	52 453	56 563	54 143	57 671	56 738
	Debit										
Merchandise	136 953	135 426	30 992	35 738	36 413	36 748	30 136	32 129	29 565	30 800	26 109
Services	40 687	51 939	11 152	10 680	11 807	11 973	14 224	13 933	12 030	11 593	13 410
Transport	12 004	13 204	3 059	3 202	3 195	3 403	3 130	3 476	3 287	3 342	3 232
Travel	9 422	13 903	3 134	2 762	2 200	2 634	5 083	3 987	2 970	2 588	3 812
Other services	19 261	24 831	4 959	4 716	6 413	5 936	6 012	6 471	5 773	5 663	6 366
Investment income	29 134	35 431	7 390	7 797	7 816	8 410	8 645	10 562	8 898	9 092	9 658
Labour income	2 007	1 638	593	481	411	359	400	468	359	335	543
Government transactions n.i.e.	115	131	35	25	29	19	24	59	30	109	17
Unrequited transfers	15 664	14 959	3 181	4 629	4 530	3 115	3 776	3 538	4 295	3 901	3 674
Official transfers	2 746	2 667	580	724	635	708	683	640	583	591	622
Private transfers	12 919	12 292	2 601	3 905	3 895	2 407	3 092	2 899	3 712	3 310	3 052
Current account	224 559	239 524	53 344	59 350	61 006	60 624	57 205	60 689	55 177	55 830	53 411
	Net										
Merchandise	- 153	2 155	750	1 469	-2 167	- 930	2 631	2 620	3 708	6 383	8 577
Services	- 900	-4 075	- 636	- 507	-1 071	514	-2 088	-1 430	- 928	653	- 178
Transport	-3 090	-4 578	- 899	- 824	-1 155	-1 283	-1 101	-1 039	- 379	- 891	- 931
Travel	5 488	3 775	1 315	957	961	2 103	261	450	715	2 273	1 978
Other services	-3 298	-3 272	-1 052	- 640	- 877	- 306	-1 248	- 842	-1 264	- 730	-1 225
Investment income	-14 138	-15 963	-3 787	-3 724	-3 170	-4 138	-4 063	-4 592	-2 812	-3 778	-3 569
Labour income	176	64	-67	22	-10	89	25	-40	43	81	- 120
Government transactions n.i.e.	692	551	228	259	136	114	123	178	31	9	64
Unrequited transfers	-4 803	-4 347	- 243	-1 987	-1 438	- 666	-1 381	- 862	-1 076	-1 506	-1 446
Official transfers	- 224	- 353	31	- 89	- 57	- 115	- 144	- 37	7	94	112
Private transfers	-4 579	-3 994	- 274	-1 899	-1 381	- 551	-1 237	- 825	-1 084	-1 599	-1 558
Current account	-19 125	-21 615	-3 755	-4 468	-7 720	-5 017	-4 752	-4 126	-1 034	1 841	3 327

Italy
Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
Assets											
Capital, excluding reserves	-37 677	-27 650	-6 791	-14 805	-10 220	-14 204	-14 340	11 113	- 908	-10 023	-5 718
Direct investment	-5 934	-4 620	-1 829	-1 482	-1 289	-2 013	- 802	- 515	-2 983	-1 423	-1 030
Portfolio investment	-20 136	-17 616	-6 083	- 892	-13 680	-9 931	-9 314	15 309	1 797	- 549	-3 718
Other long-term capital	-8 040	-6 558	-1 742	-3 490	-1 267	-3 018	- 239	-2 035	-1 225	-2 177	468
Official sector	-1 203	-1 187	- 339	- 433	- 347	- 294	- 242	- 303	- 329	- 332	- 208
Deposit banks	-1 896	- 505	- 342	-1 378	- 44	-1 212	1 066	- 314	- 386	- 401	1 046
Other sectors	-4 941	-4 867	-1 061	-1 679	- 876	-1 511	-1 063	-1 417	- 510	-1 443	- 369
Other short-term capital	-3 566	1 145	2 863	-8 940	6 017	758	-3 985	-1 645	1 504	-8 875	-1 438
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-3 536	1 480	1 624	-7 487	7 179	-255	-3 983	-1 460	2 329	-4 848	-2 526
Other sectors	-31	- 335	1 239	-1 454	-1 162	1 014	-2	- 185	- 825	-1 027	1 088
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	56 642	33 153	9 624	14 022	14 986	18 051	-6 414	6 530	8 390	9 777	6 216
Direct investment	2 010	2 423	833	231	282	991	173	977	894	752	569
Portfolio investment	15 131	7 938	4 489	1 839	538	3 263	-392	4 529	13 143	13 070	12 255
Other long-term capital	19 184	5 158	397	484	5 420	1 541	-1 339	- 463	4 107	- 815	- 616
Official sector	66	1 164	293	- 162	364	- 276	19	1 057	90	- 578	- 188
Deposit banks	10 506	-1 026	1 904	2 755	319	1 382	-3 025	299	1 035	- 160	- 110
Other sectors	8 612	5 020	-1 800	-2 108	4 737	435	1 667	-1 819	2 982	- 77	- 319
Other short-term capital	20 317	17 634	3 906	11 467	8 747	12 256	-4 856	1 487	-9 754	-3 230	-5 992
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	20 655	17 080	5 125	10 567	7 703	11 956	-4 465	1 886	-10 220	-3 414	-4 894
Other sectors	- 337	554	-1 220	900	1 044	300	-391	-399	466	184	-1 098
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	18 966	5 503	2 833	- 783	4 767	3 847	-20 754	17 643	7 483	- 246	498
Direct investment	-3 925	-2 197	- 996	-1 251	-1 008	-1 022	- 629	462	-2 089	- 671	- 461
Portfolio investment	-5 005	-9 678	-1 594	948	-13 141	-6 668	-9 707	19 838	14 940	12 522	8 537
Other long-term capital	11 144	-1 400	-1 345	-3 006	4 153	-1 477	-1 578	-2 498	2 881	-2 992	- 148
Official sector	-1 137	- 23	- 45	- 595	17	- 570	- 223	753	- 239	- 910	- 396
Deposit banks	8 610	-1 531	1 561	1 376	274	169	-1 959	- 15	648	- 561	936
Other sectors	3 671	153	-2 861	-3 787	3 862	-1 076	604	-3 237	2 472	-1 521	- 688
Other short-term capital	16 751	18 779	6 769	2 527	14 763	13 014	-8 841	- 158	-8 250	-9 105	-7 431
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	17 119	18 560	6 750	3 081	14 882	11 701	-8 448	426	-7 892	-8 262	-7 421
Other sectors	- 368	219	19	- 554	- 119	1 314	- 392	- 584	- 358	- 843	- 10
Reserves	5 561	22 061	1 003	8 245	450	8 651	28 211	-15 252	- 394	151	-2 371
Errors and omissions	-5 401	-5 948	- 81	-2 994	2 503	-7 481	-2 705	1 735	-6 055	-1 745	-1 454

Netherlands

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	98 822	99 872	23 314	25 280	25 846	25 005	23 311	25 710	:	:	:
Services	26 191	27 942	7 076	6 804	6 170	6 998	7 584	7 190	6 537	7 691	8 109
Transport	11 224	11 260	2 928	2 805	2 730	2 816	2 800	2 914	2 767	2 973	3 046
Travel	3 459	4 014	1 110	831	700	1 082	1 289	942	818	1 059	1 154
Other services	11 509	12 668	3 038	3 168	2 740	3 099	3 494	3 334	2 951	3 659	3 909
Investment income	21 027	20 835	4 769	5 312	5 246	5 030	4 888	5 671	5 649	5 777	5 531
Labour income	354	383	87	87	92	98	91	103	106	94	95
Government transactions n.i.e.	775	646	187	209	180	136	161	169	116	199	212
Unrequited transfers	3 978	3 868	990	931	1 212	941	948	768	1 025	1 052	979
Official transfers	886	910	221	196	229	216	226	239	260	315	274
Private transfers	3 092	2 958	768	735	983	725	722	529	765	737	705
Current account	151 147	153 547	36 423	38 624	38 747	38 206	36 983	39 611	:	:	:
	Debit										
Merchandise	90 205	91 048	21 533	22 933	23 505	22 890	21 424	23 229	:	:	:
Services	25 978	27 710	7 337	6 660	6 480	6 598	7 610	7 022	6 925	7 246	8 416
Transport	8 560	8 674	2 218	2 143	2 127	2 175	2 118	2 254	2 231	2 458	2 457
Travel	6 630	7 366	2 460	1 501	1 494	1 549	2 708	1 615	1 686	1 765	2 668
Other services	10 787	11 670	2 658	3 016	2 859	2 874	2 785	3 152	3 008	3 024	3 291
Investment income	20 254	20 792	4 511	5 203	4 858	5 802	4 652	5 481	5 699	6 412	4 794
Labour income	506	533	118	133	133	132	132	136	141	118	114
Government transactions n.i.e.	496	503	135	100	117	123	119	144	111	140	233
Unrequited transfers	7 550	7 642	1 752	2 319	1 808	1 811	1 822	2 200	1 895	1 937	2 095
Official transfers	1 871	2 158	439	518	481	495	554	627	576	576	635
Private transfers	5 679	5 484	1 312	1 801	1 327	1 316	1 268	1 573	1 319	1 362	1 460
Current account	144 989	148 228	35 386	37 348	36 900	37 357	35 759	38 212	:	:	:
	Net										
Merchandise	8 617	8 824	1 781	2 347	2 341	2 114	1 887	2 482	:	:	:
Services	213	232	-261	144	-310	400	-26	168	-388	445	-307
Transport	2 663	2 586	710	662	603	641	682	659	536	515	589
Travel	-3 171	-3 352	-1 350	-670	-794	-466	-1 418	-673	-868	-706	-1 515
Other services	721	998	379	152	-119	225	710	182	-57	635	618
Investment income	773	43	258	109	388	-772	236	191	-50	-635	737
Labour income	-151	-150	-31	-45	-40	-35	-42	-33	-35	-25	-19
Government transactions n.i.e.	279	143	52	109	63	12	42	25	6	60	-21
Unrequited transfers	-3 572	-3 773	-762	-1 388	-596	-870	-874	-1 432	-869	-885	-1 116
Official transfers	-985	-1 248	-218	-322	-252	-279	-328	-388	-316	-260	-361
Private transfers	-2 587	-2 526	-544	-1 067	-344	-591	-546	-1 044	-553	-625	-755
Current account	6 158	5 319	1 037	1 276	1 846	849	1 224	1 400	:	:	:

Netherlands
Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Assets										
Capital, excluding reserves	-17 558	-25 418	-4 475	-6 536	-3 236	-7 690	-20 649	6 157	-9 849	-1 675	-5 923
Direct investment	-9 924	-10 647	-1 749	-4 057	-2 251	-2 430	-2 771	-3 195	-2 651	-1 231	-909
Portfolio investment	-4 071	-9 997	-310	-1 092	-1 847	-1 585	-2 610	-3 955	-3 653	-1 842	-589
Other long-term capital	-680	-3 102	-673	-480	-1 139	-1 466	42	-539	-1 373	14	160
Official sector	201	-375	-3	102	-225	-79	24	-95	-29	-14	-15
Deposit banks	-615	-2 498	-501	-463	-1 003	-1 450	108	-154	-1 254	64	186
Other sectors	-266	-229	-169	-119	89	63	-90	-291	-90	-36	-12
Other short-term capital	-2 883	-1 672	-1 743	-906	2 002	-2 210	-15 310	13 846	-2 171	1 385	-4 584
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	-2 178	687	-1 737	-496	3 830	-2 818	-15 875	15 550	-1 206	2 872	-5 577
Other sectors	-705	-2 359	-6	-411	-1 828	608	565	-1 705	-966	-1 487	992
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	12 944	19 188	2 857	5 066	2 961	6 049	21 326	-11 149	3 583	1 697	12 608
Direct investment	4 063	5 315	1 655	1 639	857	1 738	1 312	1 409	2 679	711	203
Portfolio investment	3 225	2 912	-825	2 334	3 806	1 237	1 544	-3 675	3 574	-568	5 897
Other long-term capital	3 096	1 367	2 232	-347	-16	452	1 037	-106	99	937	-423
Official sector	-4	0	0	0	0	0	0	0	0	0	0
Deposit banks	352	1 279	568	62	212	695	696	-324	1 032	722	-390
Other sectors	2 748	88	1 663	-408	-228	-243	341	218	-933	215	-33
Other short-term capital	2 560	9 594	-205	1 439	-1 686	2 622	17 434	-8 777	-2 770	618	6 931
Official sector	209	-364	-68	434	-33	71	-242	-161	21	-62	82
Deposit banks	2 329	10 446	-485	1 028	-806	2 771	17 336	-8 856	-2 214	521	6 763
Other sectors	23	-488	348	-23	-847	-220	340	240	-576	158	86
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-4 614	-6 230	-1 617	-1 470	-275	-1 641	677	-4 992	-6 266	23	6 685
Direct investment	-5 861	-5 332	-93	-2 418	-1 394	-692	-1 460	-1 786	28	-520	-706
Portfolio investment	-846	-7 085	-1 134	1 242	1 959	-348	-1 066	-7 630	-79	-2 411	5 308
Other long-term capital	2 415	-1 735	1 559	-826	-1 156	-1 014	1 079	-645	-1 274	951	-263
Official sector	197	-376	-3	102	-226	-79	24	-95	-29	-14	-15
Deposit banks	-264	-1 219	67	-401	-791	-755	804	-478	-222	786	-203
Other sectors	2 482	-141	1 495	-527	-139	-180	251	-73	-1 023	178	-45
Other short-term capital	-323	7 922	-1 948	533	316	412	2 124	5 069	-4 941	2 003	2 346
Official sector	209	-364	-68	434	-33	71	-242	-161	21	-62	82
Deposit banks	151	11 133	-2 222	532	3 024	-47	1 461	6 694	-3 420	3 393	1 186
Other sectors	-683	-2 847	341	-433	-2 675	388	905	-1 464	-1 542	-1 328	1 078
Reserves	-383	-4 559	128	-130	-209	94	-2 910	-1 535	-860	792	-5 680
Errors and omissions	-1 161	5 471	452	324	-1 363	698	1 009	5 127	:	:	:

Portugal
Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	13 090	14 091	3 157	3 459	3 681	3 354	3 586	3 470	3 408	3 256	3 051
Services	4 357	4 265	1 467	1 083	856	1 010	1 397	1 002	1 160	1 381	1 802
Transport	730	724	205	189	165	181	210	168	144	170	341
Travel	3 028	2 841	1 090	747	520	642	999	679	736	933	1 157
Other services	599	700	172	147	171	186	189	154	280	278	304
Investment income	1 088	1 512	297	265	368	364	414	366	525	456	480
Labour income	162	90	37	39	27	22	20	21	30	21	28
Government transactions n.i.e.	33	50	5	11	11	14	14	11	8	10	11
Unrequited transfers	5 887	7 196	1 962	1 375	1 989	1 751	1 821	1 635	1 600	2 105	1 870
Official transfers	4 029	3 992	1 223	1 023	893	906	1 222	972	969	807	1 089
Private transfers	1 858	3 204	738	352	1 096	846	600	663	631	1 298	780
Current account	24 617	27 205	6 926	6 231	6 933	6 515	7 252	6 504	6 732	7 229	7 242
	Debit										
Merchandise	19 439	21 370	4 708	5 054	5 251	5 208	5 425	5 486	4 975	5 104	4 131
Services	3 385	3 442	935	877	825	843	935	840	1 020	1 161	1 150
Transport	1 552	1 581	393	403	402	385	397	396	307	348	363
Travel	832	892	282	214	175	209	290	217	354	439	410
Other services	1 002	970	260	259	247	249	248	226	359	375	376
Investment income	1 027	998	271	233	179	301	264	254	480	586	488
Labour income	86	86	25	20	26	24	17	19	8	7	11
Government transactions n.i.e.	181	194	46	45	52	52	42	47	47	49	48
Unrequited transfers	1 019	1 178	251	293	306	272	288	312	363	402	352
Official transfers	295	321	74	97	78	73	85	84	101	137	111
Private transfers	724	857	177	196	228	199	202	228	261	265	241
Current account	25 138	27 267	6 236	6 522	6 640	6 700	6 969	6 958	6 893	7 310	6 180
	Net										
Merchandise	-6 349	-7 278	-1 551	-1 595	-1 569	-1 854	-1 839	-2 016	-1 567	-1 848	-1 081
Services	972	822	532	206	31	167	462	162	140	219	652
Transport	-822	-857	-189	-214	-237	-204	-187	-228	-164	-178	-22
Travel	2 196	1 949	809	533	345	433	709	462	382	494	746
Other services	-403	-270	-88	-112	-77	-63	-59	-72	-79	-97	-72
Investment income	81	514	27	31	189	63	150	112	45	-131	-8
Labour income	76	4	12	19	1	-2	3	1	21	14	16
Government transactions n.i.e.	-148	-143	-41	-34	-41	-38	-28	-36	-39	-39	-37
Unrequited transfers	4 868	6 018	1 711	1 082	1 682	1 480	1 534	1 323	1 238	1 703	1 518
Official transfers	3 735	3 671	1 150	926	814	832	1 136	888	868	670	979
Private transfers	1 133	2 347	561	156	868	647	397	435	370	1 033	539
Current account	-521	-62	690	-291	293	-185	283	-454	-162	-82	1 061

Portugal
Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
Assets											
Capital, excluding reserves	-1 621	-2 202	-177	-163	60	-439	-1 185	-638	:	:	:
Direct investment	-425	-530	-254	-66	-56	-112	-134	-229	-45	-84	-30
Portfolio investment	0	-319	0	0	-74	2	-142	-105	-43	-187	-173
Other long-term capital	-131	-196	-14	-19	-30	-40	-55	-71	-99	-779	175
Official sector	-79	-30	-8	-15	-9	-5	-11	-5	0	0	0
Deposit banks	-10	-81	-5	-1	0	-7	-22	-52	-80	-749	164
Other sectors	-42	-86	-1	-2	-21	-28	-22	-14	-19	-29	11
Other short-term capital	-1 065	-1 157	91	-78	219	-289	-855	-233	:	:	:
Official sector	0	-1	0	0	-1	-1	1	0	0	0	0
Deposit banks	-972	-1 494	-24	-92	-19	-795	-968	289	:	:	:
Other sectors	-93	337	115	14	238	507	113	-521	-11	16	-16
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	5 352	1 892	1 610	915	1 303	2 145	-1 250	-306	:	:	:
Direct investment	1 980	1 527	513	493	497	707	-21	345	308	138	491
Portfolio investment	2 134	-1 970	287	123	367	221	-2 146	-412	773	403	375
Other long-term capital	-310	1 241	121	101	170	239	155	676	569	-387	77
Official sector	-724	-16	33	-16	-27	-40	-137	188	520	-340	611
Deposit banks	314	148	145	139	19	59	34	35	-10	-21	-92
Other sectors	99	1 109	-57	-21	178	220	259	452	59	-25	-442
Other short-term capital	1 549	1 094	688	199	268	977	763	-914	:	:	:
Official sector	-67	5	19	-18	-5	6	44	-39	0	0	0
Deposit banks	1 615	1 089	669	217	274	971	718	-874	:	:	:
Other sectors	0	0	0	0	0	0	0	0	-24	81	-170
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	3 732	-310	1 433	753	1 362	1 706	-2 435	-943	-1 119	-297	-1 066
Direct investment	1 555	997	259	427	441	595	-155	116	263	54	461
Portfolio investment	2 134	-2 289	287	123	293	224	-2 289	-517	730	216	201
Other long-term capital	-441	1 045	107	83	140	199	101	605	471	-1 165	252
Official sector	-803	-45	25	-31	-36	-45	-148	183	520	-340	611
Deposit banks	304	67	140	138	19	52	12	-17	-90	-771	72
Other sectors	57	1 023	-58	-24	157	192	237	438	40	-54	-431
Other short-term capital	484	-63	780	121	488	688	-92	-1 147	-2 582	598	-1 980
Official sector	-67	5	19	-18	-6	5	45	-39	0	0	0
Deposit banks	643	-405	645	125	255	176	-250	-586	-2 547	501	-1 793
Other sectors	-93	337	115	14	238	507	113	-521	-35	97	-186
Reserves	-4 814	-96	-2 511	-608	-2 012	-1 620	2 298	1 238	1 925	224	-9
Errors and omissions	1 604	469	389	146	356	98	-146	160	-644	155	14

United Kingdom

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	146 756	144 114	35 722	39 781	35 413	37 755	34 045	36 901	36 827	37 919	38 266
Services	41 578	43 140	12 462	10 326	10 015	11 061	12 463	9 601	9 817	10 670	13 863
Transport	11 054	11 230	3 285	2 649	2 420	2 947	3 204	2 659	2 395	2 949	3 563
Travel	10 230	10 740	3 715	2 488	1 936	2 739	3 850	2 215	1 928	2 677	4 317
Other services	20 294	21 170	5 462	5 189	5 659	5 375	5 409	4 727	5 494	5 043	5 982
Investment income	109 635	93 705	27 135	26 137	23 901	22 867	23 395	23 542	23 264	22 091	23 958
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	2 277	2 037	534	538	561	532	486	458	542	382	463
Unrequited transfers	9 710	6 621	1 707	1 834	1 989	1 653	1 476	1 503	1 743	1 927	1 533
Official transfers	2 710	2 686	691	680	683	698	681	624	631	650	672
Private transfers	7 000	3 935	1 016	1 154	1 306	955	795	879	1 112	1 277	861
Current account	309 955	289 617	77 559	78 616	71 879	73 867	71 866	72 005	72 193	72 987	78 083
	Debit										
Merchandise	162 199	163 614	40 607	40 998	40 648	43 063	39 946	39 957	41 412	43 123	43 296
Services	34 635	36 007	10 826	8 310	7 824	9 271	11 112	7 800	7 478	9 419	12 169
Transport	11 949	12 434	3 273	2 882	2 908	3 271	3 386	2 868	2 840	3 152	3 658
Travel	14 042	15 341	5 492	2 883	2 779	3 950	5 777	2 835	2 684	4 038	6 371
Other services	8 644	8 232	2 062	2 544	2 137	2 050	1 949	2 097	1 954	2 230	2 140
Investment income	109 177	87 860	26 475	26 071	22 931	22 045	21 008	21 875	22 878	21 448	22 096
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	4 006	3 467	953	993	889	918	888	771	756	771	708
Unrequited transfers	11 624	13 640	2 965	2 211	4 129	3 611	3 342	2 558	3 736	3 294	3 527
Official transfers	3 138	3 061	790	787	781	797	774	707	715	736	760
Private transfers	8 486	10 580	2 175	1 424	3 347	2 813	2 568	1 851	3 021	2 558	2 767
Current account	321 641	304 588	81 826	78 582	76 422	78 908	76 297	72 961	76 259	78 056	81 795
	Net										
Merchandise	-15 443	-19 501	-4 885	-1 216	-5 236	-5 308	-5 901	-3 056	-4 584	-5 204	-5 030
Services	6 942	7 134	1 636	2 016	2 191	1 790	1 351	1 801	2 339	1 250	1 694
Transport	-896	-1 204	13	-233	-488	-324	-183	-209	-445	-202	-94
Travel	-3 812	-4 601	-1 777	-396	-843	-1 211	-1 927	-620	-756	-1 361	-2 054
Other services	11 650	12 939	3 400	2 645	3 523	3 325	3 460	2 631	3 540	2 813	3 842
Investment income	458	5 845	660	66	969	822	2 387	1 667	387	642	1 862
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	-1 730	-1 430	-419	-455	-328	-387	-402	-312	-214	-389	-245
Unrequited transfers	-1 914	-7 019	-1 258	-377	-2 139	-1 957	-1 866	-1 056	-1 993	-1 367	-1 994
Official transfers	-428	-374	-99	-107	-98	-100	-93	-83	-84	-86	-88
Private transfers	-1 486	-6 644	-1 159	-270	-2 041	-1 858	-1 773	-972	-1 909	-1 281	-1 906
Current account	-11 686	-14 971	-4 267	34	-4 543	-5 041	-4 431	-956	-4 066	-5 068	-3 713

United Kingdom

Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Assets										
Capital, excluding reserves	-23 267	-114 339	-11 387	4 456	-13 622	-12 643	-57 611	-30 463	-48 119	-44 058	-33 761
Direct investment	-12 667	-14 227	-2 443	1 704	-4 283	-1 952	-3 734	-4 259	-4 607	-5 337	-5 778
Portfolio investment	-41 723	-43 354	-11 646	-9 786	-8 320	-4 533	-3 776	-26 724	-34 809	-10 882	-21 026
Other long-term capital	- 443	- 316	- 206	- 235	- 316	- 38	23	15	257	- 231	18
Official sector	-1 275	- 924	- 341	- 319	- 240	- 226	- 203	- 255	- 187	- 196	- 136
Deposit banks	668	1 144	166	223	21	380	217	527	362	126	148
Other sectors	164	- 536	- 31	- 138	- 97	- 192	10	- 256	82	- 162	7
Other short-term capital	31 566	-56 441	2 908	12 773	- 703	-6 120	-50 124	505	-8 960	-27 608	-6 975
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	46 955	-46 325	5 990	10 573	3 719	-3 268	-41 496	-5 280	27 514	- 599	- 676
Other sectors	-15 389	-10 116	-3 082	2 200	-4 422	-2 852	-8 628	5 785	-36 474	-27 009	-6 299
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	36 335	120 618	14 804	17 930	2 827	21 168	61 208	35 414	48 200	46 350	40 952
Direct investment	12 895	12 865	2 690	1 835	4 254	1 477	3 892	3 243	2 586	4 203	3 843
Portfolio investment	27 449	27 730	4 410	5 189	5 700	10 708	4 694	6 628	3 426	18 232	15 984
Other long-term capital	19 844	1 067	4 371	6 742	3 149	3 100	4 096	-9 279	8 412	5 384	6 252
Official sector	- 197	- 214	- 16	- 140	39	- 70	- 15	- 168	- 19	- 33	- 44
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	20 041	1 281	4 387	6 881	3 110	3 170	4 111	-9 111	8 431	5 417	6 296
Other short-term capital	-23 853	78 955	3 333	4 165	-10 276	5 882	48 527	34 822	33 775	18 531	14 872
Official sector	-3 118	- 400	- 538	- 778	- 585	426	10 479	-10 720	-3 542	252	141
Deposit banks	-35 045	45 074	- 213	-1 746	-16 062	-2 206	34 542	28 800	-5 731	-3 402	5 309
Other sectors	14 310	34 281	4 084	6 689	6 370	7 662	3 506	16 742	43 048	21 681	9 423
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	13 068	6 279	3 417	22 386	-10 795	8 525	3 598	4 951	81	2 292	7 191
Direct investment	228	-1 362	248	3 539	-29	- 475	158	-1 016	-2 021	-1 133	-1 935
Portfolio investment	-14 274	-15 624	-7 236	-4 597	-2 621	6 175	917	-20 096	-31 383	7 350	-5 042
Other long-term capital	19 401	752	4 165	6 507	2 834	3 062	4 120	-9 264	8 669	5 152	6 270
Official sector	-1 472	-1 138	- 356	- 459	- 201	- 296	- 218	- 423	- 206	- 229	- 181
Deposit banks	668	1 144	166	223	21	380	217	527	362	126	148
Other sectors	20 205	745	4 356	6 743	3 013	2 978	4 121	-9 367	8 513	5 255	6 303
Other short-term capital	7 714	22 514	6 240	16 937	-10 979	- 237	-1 597	35 327	24 815	-9 077	7 897
Official sector	-3 118	- 400	- 538	- 778	- 585	426	10 479	-10 720	-3 542	252	141
Deposit banks	11 911	-1 251	5 777	8 827	-12 343	-5 474	-6 954	23 520	21 783	-4 001	4 632
Other sectors	-1 079	24 165	1 002	8 889	1 949	4 810	-5 122	22 528	6 574	-5 328	3 124
Reserves	-3 829	1 853	196	249	- 441	- 469	2 275	487	575	- 954	- 708
Errors and omissions	2 446	6 839	654	-22 669	15 778	-3 015	-1 442	-4 482	3 410	3 730	-2 771

USA

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	337 184	340 087	85 317	86 243	86 477	87 166	76 216	90 227	94 096	95 961	94 021
Services	120 685	125 664	34 781	30 722	31 098	30 846	31 870	31 850	34 205	34 147	39 904
Transport	30 994	30 909	9 152	7 716	7 561	7 705	7 915	7 728	8 198	8 493	9 746
Travel	39 389	41 425	12 526	9 621	9 603	10 575	11 429	9 818	10 399	11 675	14 753
Other services	50 302	53 329	13 103	13 384	13 934	12 565	12 526	14 305	15 607	13 979	15 405
Investment income	102 526	85 469	24 745	23 627	23 442	22 472	18 919	20 637	22 369	22 969	23 829
Labour income	97	100	25	24	24	24	29	24	25	33	35
Government transactions n.i.e.	12 399	12 752	3 136	3 292	3 412	3 279	3 009	3 052	3 721	3 638	3 669
Unrequited transfers	37 280	4 800	4 912	3 850	1 275	1 565	960	1 001	1 193	1 168	1 234
Official transfers	3 752	3 761	994	933	910	928	952	970	1 184	1 160	1 226
Private transfers	33 529	1 040	3 917	2 918	364	637	7	32	8	8	9
Current account	610 172	568 872	152 916	147 758	145 728	145 351	131 002	146 791	155 610	157 917	162 692
	Debit										
Merchandise	397 113	413 713	105 754	103 772	97 244	103 529	99 702	113 238	114 399	121 217	130 491
Services	80 159	81 729	23 114	19 386	19 001	21 552	20 650	20 526	21 218	24 237	27 837
Transport	27 001	26 503	7 622	6 624	6 405	6 628	6 696	6 774	6 922	7 457	8 250
Travel	28 818	30 634	9 229	6 273	6 381	8 633	8 767	6 853	7 056	9 438	11 371
Other services	24 340	24 593	6 263	6 489	6 215	6 290	5 188	6 900	7 241	7 341	8 215
Investment income	92 421	80 574	24 626	20 805	18 977	22 141	18 803	20 652	21 378	23 417	23 812
Labour income	926	899	204	271	245	212	173	268	286	240	217
Government transactions n.i.e.	14 885	12 397	3 586	3 372	3 254	3 224	2 828	3 091	3 184	3 107	3 121
Unrequited transfers	32 907	30 271	10 384	8 075	7 102	7 533	6 032	9 605	7 468	6 993	7 650
Official transfers	15 080	14 937	3 892	3 858	4 022	3 617	3 435	3 864	4 166	3 928	4 382
Private transfers	17 826	15 334	6 492	4 217	3 080	3 916	2 598	5 741	3 301	3 066	3 269
Current account	618 410	619 583	167 668	155 681	145 823	158 191	148 189	167 380	167 932	179 212	193 129
	Net										
Merchandise	-59 929	-73 626	-20 437	-17 529	-10 767	-16 362	-23 486	-23 010	-20 303	-25 256	-36 470
Services	40 526	43 935	11 667	11 335	12 097	9 294	11 220	11 324	12 986	9 910	12 067
Transport	3 993	4 407	1 530	1 092	1 156	1 077	1 219	954	1 277	1 036	1 495
Travel	10 571	10 792	3 297	3 348	3 222	1 942	2 662	2 965	3 343	2 237	3 382
Other services	25 962	28 736	6 841	6 895	7 719	6 274	7 338	7 405	8 366	6 637	7 190
Investment income	10 106	4 895	119	2 822	4 465	330	115	-16	991	-447	17
Labour income	-829	-799	-178	-247	-222	-189	-144	-244	-260	-207	-183
Government transactions n.i.e.	-2 486	354	-450	-80	158	55	180	-39	538	530	548
Unrequited transfers	4 373	-25 470	-5 473	-4 225	-5 827	-5 968	-5 072	-8 603	-6 275	-5 825	-6 416
Official transfers	-11 329	-11 177	-2 898	-2 926	-3 111	-2 689	-2 482	-2 894	-2 982	-2 768	-3 156
Private transfers	15 702	-14 294	-2 575	-1 299	-2 716	-3 279	-2 590	-5 709	-3 293	-3 058	-3 260
Current account	-8 238	-50 711	-14 752	-7 924	-95	-12 840	-17 187	-20 589	-12 323	-21 295	-30 436

Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
Assets											
Capital, excluding reserves	-53 053	-43 535	-17 803	-26 609	-1 100	-9 931	-9 943	-22 561	-10 634	-26 317	-38 008
Direct investment	-23 070	-27 227	-8 268	-4 177	-12 168	-6 919	-2 533	-5 607	-8 089	-11 112	-8 207
Portfolio investment	-36 355	-36 911	-10 648	-8 394	-6 729	-6 502	-9 943	-13 737	-22 588	-19 970	-39 817
Other long-term capital	10 352	-1 638	7 121	1 945	-570	-1 753	1 530	-844	2 150	1 641	1 374
Official sector	3 562	-2 408	3 416	207	-451	-613	-51	-1 293	764	331	539
Deposit banks	6 790	771	3 705	1 738	-119	-1 140	1 580	449	1 386	1 309	835
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	-3 980	22 241	-6 008	-15 983	18 367	5 244	1 003	-2 374	17 892	3 124	8 641
Official sector	-828	-70	-399	-215	-63	-102	159	-63	-277	-340	-496
Deposit banks	-15 233	21 289	-1 691	-20 765	10 965	3 963	7 158	-796	14 062	1 699	330
Other sectors	12 081	1 022	-3 917	4 998	7 466	1 384	-6 313	-1 514	4 108	1 765	8 807
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	67 895	101 548	20 335	40 901	15 517	35 917	19 344	30 770	21 202	35 746	62 707
Direct investment	19 396	1 729	-637	5 739	-3 721	2 390	1 270	1 790	6 804	9 396	2 912
Portfolio investment	47 230	56 660	7 792	13 647	9 168	19 421	693	27 379	14 053	12 636	17 622
Other long-term capital	1 230	1 976	654	-223	79	535	621	741	-336	331	956
Official sector	1 230	1 976	654	-223	79	535	621	741	-336	331	956
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	12 526	21 738	9 991	13 571	16 761	860	680	13 382	41 216
Official sector	10 830	14 134	4 971	2 599	7 482	7 336	4 221	-4 905	7 930	5 560	18 161
Deposit banks	2 283	21 970	9 517	22 312	1 259	5 818	8 774	6 119	-7 904	3 058	20 230
Other sectors	-13 074	5 079	-1 963	-3 173	1 251	417	3 766	-355	655	4 765	2 825
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	14 842	58 014	2 532	14 293	14 417	25 986	9 402	8 209	10 567	9 430	24 699
Direct investment	-3 674	-25 498	-8 906	1 562	-15 889	-4 529	-1 263	-3 817	-1 285	-1 715	-5 294
Portfolio investment	10 875	19 749	-2 855	5 253	2 438	12 918	-9 250	13 642	-8 534	-7 333	-22 195
Other long-term capital	11 582	338	7 775	1 722	-491	-1 219	2 150	-103	1 814	1 972	2 330
Official sector	4 792	-433	4 070	-16	-372	-79	570	-552	428	663	1 495
Deposit banks	6 790	771	3 705	1 738	-119	-1 140	1 580	449	1 386	1 309	835
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	-3 941	63 424	6 518	5 755	28 359	18 816	17 764	-1 514	18 572	16 506	49 858
Official sector	10 002	14 064	4 572	2 383	7 418	7 234	4 380	-4 968	7 652	5 220	17 665
Deposit banks	-12 950	43 259	7 826	1 546	12 224	9 781	15 932	5 323	6 157	4 756	20 560
Other sectors	-993	6 101	-5 880	1 825	8 717	1 801	-2 547	-1 869	4 763	6 529	11 632
Reserves	4 853	2 954	3 297	973	-839	1 148	1 407	1 238	-832	671	-469
Errors and omissions	-11 456	-10 256	8 923	-7 342	-13 483	-14 294	6 378	11 142	2 587	11 195	6 207

Japan

Current account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Credit										
Merchandise	247 801	255 277	65 390	65 884	63 676	61 896	61 432	68 274	71 442	71 045	79 034
Services	36 613	37 796	9 934	9 510	9 374	9 192	8 933	10 299	11 054	10 300	11 823
Transport	15 631	15 385	4 232	4 081	3 808	3 868	3 687	4 022	4 217	4 044	4 625
Travel	2 790	2 788	739	749	681	708	635	765	664	696	774
Other services	18 193	19 623	4 963	4 679	4 885	4 615	4 611	5 512	6 174	5 560	6 425
Investment income	113 459	109 764	29 513	26 760	30 631	27 402	25 109	26 622	34 784	30 195	30 132
Labour income	405	455	119	88	119	102	108	126	193	149	156
Government transactions n.i.e.	1 808	1 851	459	478	515	362	455	520	680	447	643
Unrequited transfers	1 004	1 132	221	255	348	307	209	268	294	315	278
Official transfers	876	874	204	223	206	267	180	221	227	257	217
Private transfers	127	258	17	32	143	39	29	47	67	58	61
Current account	401 090	406 276	105 635	102 975	104 662	99 259	96 246	106 109	118 448	112 451	122 067
	Debit										
Merchandise	164 185	153 120	41 792	40 997	38 833	37 104	36 943	40 240	41 941	43 477	46 485
Services	73 235	74 217	20 615	18 725	18 937	18 234	18 255	18 791	20 303	20 127	22 134
Transport	23 239	22 493	6 526	5 947	5 756	5 590	5 469	5 678	6 107	6 090	7 207
Travel	19 506	20 687	5 982	5 492	5 384	4 946	5 390	4 968	5 250	5 154	6 607
Other services	30 490	31 037	8 107	7 286	7 798	7 698	7 396	8 146	8 946	8 883	8 320
Investment income	92 035	81 741	24 737	22 416	23 403	19 885	19 150	19 304	23 898	20 964	23 290
Labour income	1 052	1 065	263	303	261	252	253	300	328	315	322
Government transactions n.i.e.	552	547	144	128	119	189	137	103	143	182	191
Unrequited transfers	10 569	4 693	1 428	973	1 243	936	1 118	1 396	1 672	1 392	1 773
Official transfers	1 413	1 875	391	399	333	409	534	599	647	746	765
Private transfers	9 156	2 818	1 037	574	910	527	584	796	1 025	646	1 008
Current account	341 628	315 383	88 979	83 540	82 796	76 599	75 855	80 134	88 284	86 457	94 195
	Net										
Merchandise	83 616	102 157	23 598	24 887	24 843	24 791	24 489	28 033	29 501	27 568	32 549
Services	-36 621	-36 421	-10 682	-9 215	-9 564	-9 042	-9 322	-8 493	-9 248	-9 827	-10 311
Transport	-7 608	-7 108	-2 294	-1 865	-1 948	-1 722	-1 782	-1 656	-1 890	-2 047	-2 582
Travel	-16 717	-17 899	-5 243	-4 743	-4 703	-4 238	-4 755	-4 203	-4 586	-4 458	-5 833
Other services	-12 297	-11 415	-3 144	-2 607	-2 913	-3 082	-2 785	-2 634	-2 772	-3 323	-1 895
Investment income	21 424	28 023	4 776	4 344	7 228	7 517	5 960	7 318	10 886	9 231	6 842
Labour income	-647	-610	-144	-215	-143	-149	-144	-173	-134	-166	-165
Government transactions n.i.e.	1 256	1 304	314	351	396	173	317	418	538	265	452
Unrequited transfers	-9 565	-3 560	-1 207	-717	-895	-629	-909	-1 128	-1 378	-1 077	-1 495
Official transfers	-537	-1 000	-187	-175	-127	-142	-354	-379	-420	-489	-548
Private transfers	-9 028	-2 560	-1 020	-542	-768	-487	-556	-749	-958	-588	-948
Current account	59 462	90 893	16 656	19 434	21 867	22 660	20 391	25 975	30 164	25 994	27 872

Japan
Capital account

(Mio ecus)

	1991	1992	1991 III	1991 IV	1992 I	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III
	Assets										
Capital, excluding reserves	-74 956	-7 061	-29 054	-45 238	2 114	23 808	-19 972	-13 011	-6 149	31 313	-44 416
Direct investment	-24 619	-13 262	-4 844	-4 871	-3 191	-2 296	-3 644	-4 132	-3 360	-2 395	-1 939
Portfolio investment	-60 405	-27 294	-9 951	-17 330	-871	-9 616	-2 684	-14 123	386	-10 175	-2 182
Other long-term capital	-13 210	-5 143	-1 623	-4 488	-3 230	-873	498	-1 538	-1 932	99	-2 182
Official sector	-9 075	-6 918	-1 963	-2 933	-2 787	-63	-938	-3 131	-1 596	-1 077	-782
Deposit banks	-1 719	-208	272	-861	-230	-197	115	103	-1 655	2 088	-982
Other sectors	-2 416	1 984	68	-694	-214	-613	1 320	1 490	1 319	-911	-417
Other short-term capital	23 278	38 638	-12 636	-18 549	9 405	36 593	-14 142	6 782	-1 243	43 784	-38 113
Official sector	-16	0	-8	0	0	8	0	-8	0	8	9
Deposit banks	29 135	40 569	-10 988	-16 987	9 192	35 948	-12 764	8 193	-487	44 422	-36 331
Other sectors	-5 841	-1 931	-1 640	-1 562	214	637	-1 378	-1 404	-756	-646	-1 791
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	16 647	-75 648	13 622	27 661	-29 950	-47 247	5 390	-3 840	-26 544	-47 670	32 079
Direct investment	1 137	2 087	484	399	689	315	642	442	832	-878	35
Portfolio investment	88 998	5 791	32 580	19 689	11 250	-2 264	-6 191	2 997	-5 149	-7 060	-1 408
Other long-term capital	33 707	14 224	9 441	7 150	6 041	2 996	4 935	252	3 377	2 494	-704
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	2 981	1 986	484	263	-428	-157	2 294	276	2 041	-75	-87
Other sectors	30 725	12 238	8 957	6 887	6 468	3 153	2 641	-24	1 336	2 569	-617
Other short-term capital	-107 194	-97 750	-28 884	422	-47 929	-48 293	6 003	-7 531	-25 603	-42 226	34 157
Official sector	8 078	2 459	-1 419	2 224	-3 618	7 132	-5 628	4 574	-2 789	9 744	-4 755
Deposit banks	-105 483	-98 034	-24 465	-6 010	-42 538	-54 339	10 924	-12 081	-20 614	-47 877	36 609
Other sectors	-9 789	-2 175	-3 000	4 209	-1 773	-1 085	707	-24	-2 201	-4 093	2 304
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-58 310	-82 709	-15 432	-17 577	-27 836	-23 439	-14 582	-16 852	-32 693	-16 357	-12 336
Direct investment	-23 482	-11 175	-4 359	-4 472	-2 502	-1 981	-3 002	-3 690	-2 528	-3 273	-1 904
Portfolio investment	28 593	-21 503	22 629	2 360	10 379	-11 881	-8 875	-11 127	-4 763	-17 235	-3 590
Other long-term capital	20 496	9 081	7 818	2 662	2 811	2 123	5 433	-1 285	1 445	2 594	-2 886
Official sector	-9 075	-6 918	-1 963	-2 933	-2 787	-63	-938	-3 131	-1 596	-1 077	-782
Deposit banks	1 262	1 778	756	-598	-657	-354	2 410	379	386	2 014	-1 069
Other sectors	28 310	14 222	9 025	6 194	6 254	2 540	3 961	1 467	2 654	1 657	-1 035
Other short-term capital	-83 916	-59 112	-41 520	-18 127	-38 524	-11 700	-8 139	-749	-26 846	1 558	-3 956
Official sector	8 062	2 459	-1 428	2 224	-3 618	7 139	-5 628	4 566	-2 789	9 753	-4 747
Deposit banks	-76 348	-57 465	-35 452	-22 997	-33 346	-18 391	-1 840	-3 888	-21 101	-3 455	278
Other sectors	-15 630	-4 106	-4 640	2 647	-1 560	-448	-671	-1 427	-2 957	-4 740	513
Reserves	5 187	-438	1 351	-765	-103	1 423	-582	-1 167	-1 000	-14 004	-7 711
Errors and omissions	-6 339	-7 746	-2 575	-1 092	6 072	-645	-5 217	-7 957	3 528	4 367	-7 824

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	
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
1993 III	40.693	7.7410	1.9280	270.00	194.26	6.6858	2.1675	0.8141	40.693	1823.1	154.81	0.7644	1.1503	121.47	0.8198	1993 III

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

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