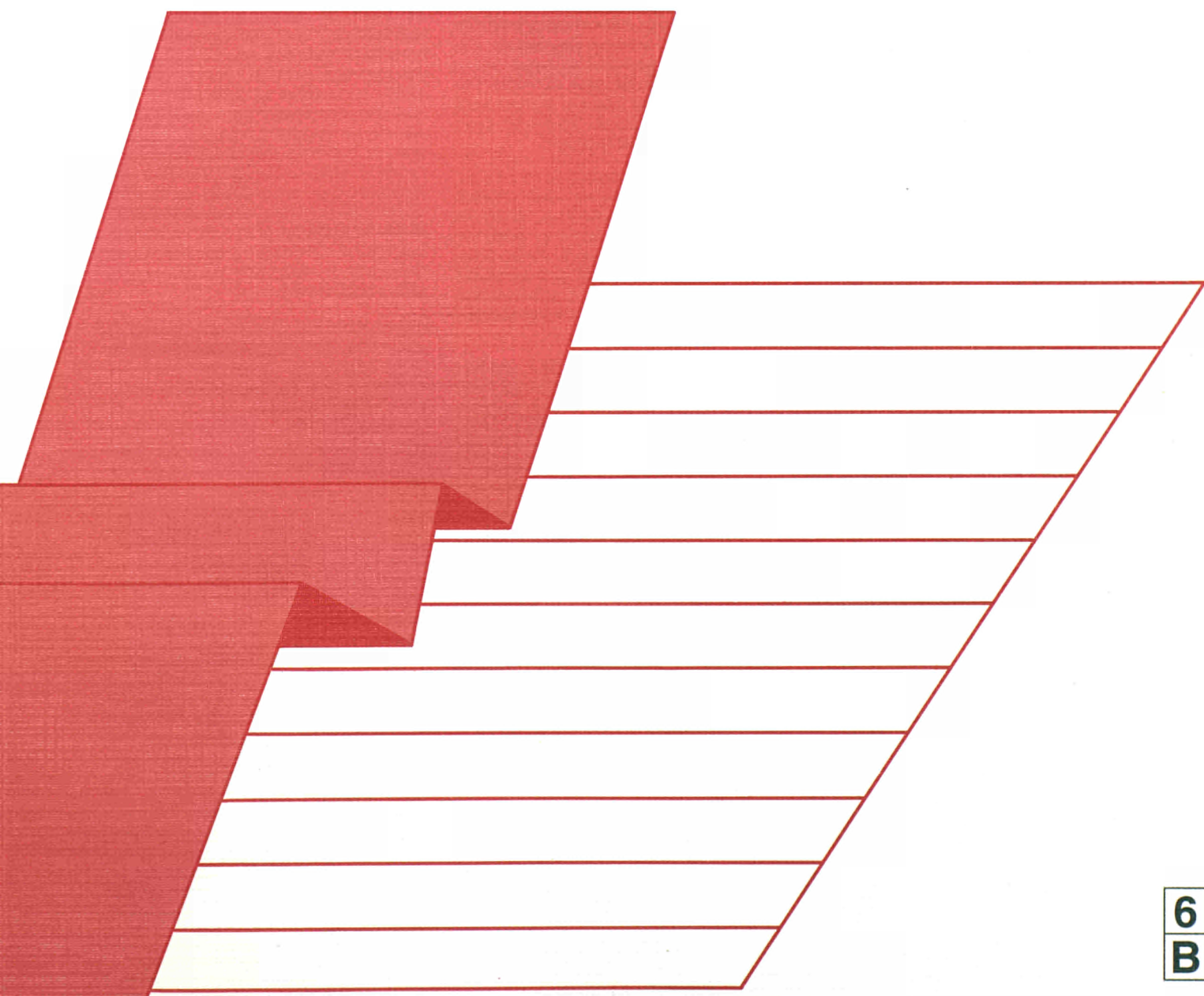




BALANCE OF PAYMENTS

Quarterly statistics

4 □ 1994



STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
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Y. Franchet
Generaldirektor

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

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

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

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

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

To help the user focus his research, Eurostat has created 'themes', i.e. subject classifications. 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 européenne a besoin d'informations.

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

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

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

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

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

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

Y. Franchet
Directeur général

BALANCE OF PAYMENTS

Quarterly statistics

4 □ 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 for the European Union as a whole (Total EUR12) and for each of the Member States of the European Union, for the United States and Japan. The reference period for the comments is the most recent period for which the data are available for the Total EUR12.

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 European Union as a whole (total 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 me-

thod 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 - Figures for the fourth quarter of 1993: Improvement of ECU 15.1 bn in the current balance of the European Union compared with the fourth quarter of 1992: the current balance registered a surplus of ECU 12 bn.

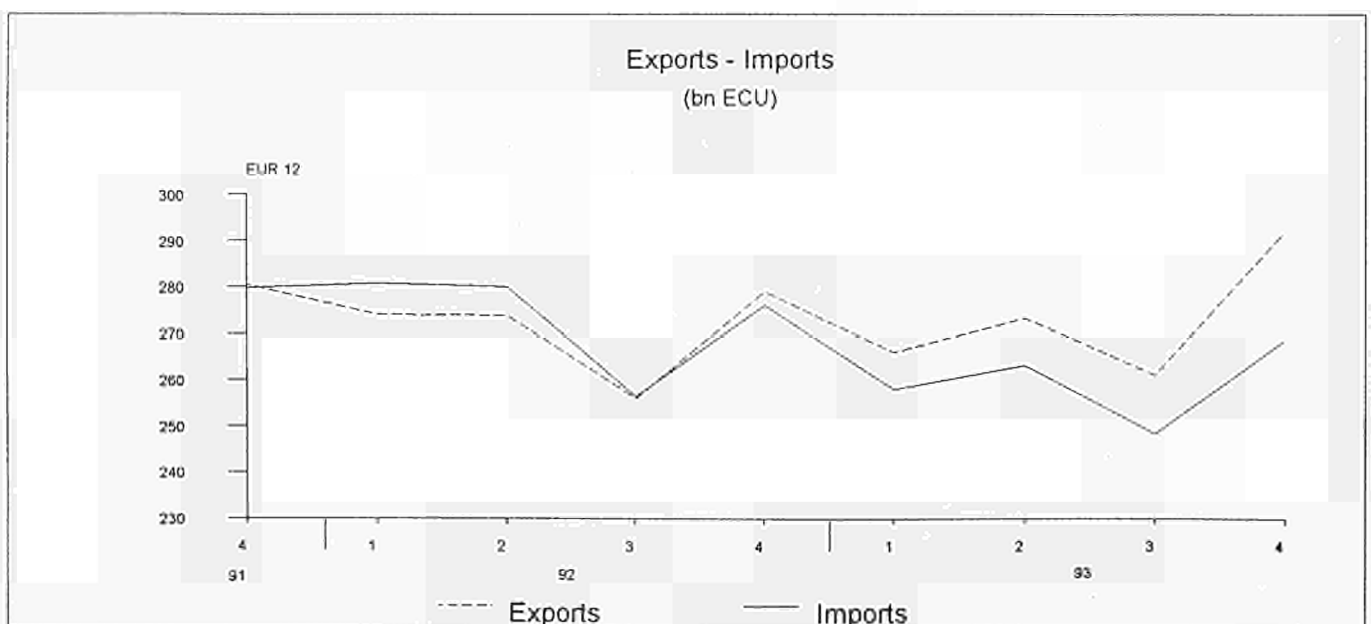
NOTICE: Following the introduction of Intrastat on 1 January 1993 (a new system for collecting statistics on intra-Community trade) the levels of trade flows for the four quarters of 1993 would appear to differ considerably from those for the corresponding quarters of 1992: caution should therefore be exercised when comparing the 1993 quarterly flows with those for 1992. A longer period of observation is required to analyse the trends.

In 1993, according to the preliminary figures (cumulated quarterly data), the current account of the European Union was in surplus by ECU 10 bn compared with a deficit of ECU 49.3 bn in 1992. The visible trade balance would seem to have risen very substantially, to ECU 54.2 bn, representing a year-on-year improvement of ECU 64.4 bn compared with 1992. The services balance rose by ECU 1.9 bn to end the year at ECU 5.4 bn. Investment income was ECU 3.4 bn lower, however, with income under the headings of "government transactions" and "unrequited transfers" both falling by ECU 1.5 bn.

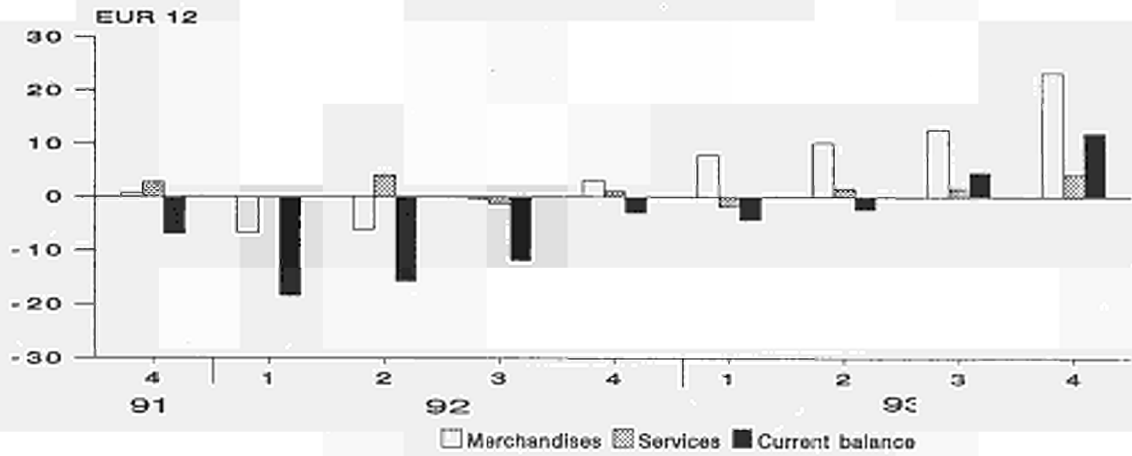
In the fourth quarter of 1993, the current account of the European Union was in surplus by 12 bn, compared with a deficit of ECU 3.1 bn in the corresponding period of 1992. This very significant improvement in the current balance (+ ECU 15.1 bn) was mainly due to the substantial rise (+ ECU 20.5 bn) in the visible trade balance to the record level, for recent years, of ECU 23.5 bn. The surplus for services rose by ECU 3.2 bn (including ECU 2 bn under the heading of "other services") to ECU 4.3 bn. The deficits for investment income and unrequited

transfers deteriorated by ECU 4.8 and 3.1 bn respectively.

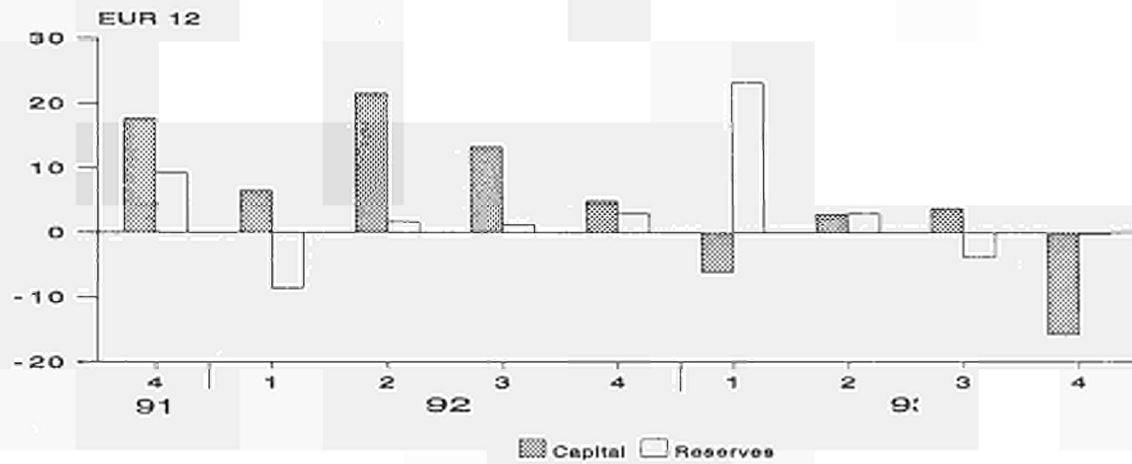
As already mentioned, the analysis of the visible trade figures for the Member States of the European Union needs to be approached with caution. The figures for the fourth quarter of 1993 reveal a striking improvement in the visible trade balances of nearly all the Member States in comparison with the corresponding period of 1992: BLEU: + ECU 1.3 bn; Denmark: + ECU 0.2 bn; Germany: + ECU 6.1 bn; Spain: + ECU 1.8 bn; France: + ECU 1.9 bn; Ireland: + ECU 0.7 bn; Italy: + ECU 6.5 bn; Netherlands: + ECU 1.4 bn and Portugal: + ECU 0.7 bn. The only exceptions were Greece, which recorded a very slight fall in its visible trade balance (- ECU 0.1 bn) and the United Kingdom, which saw a very slight rise that can be regarded as stagnation in comparison with the fourth quarter of 1992. These favourable results on the visible trade front were of course reflected in the current-account balances of the countries concerned. The fourth quarter of 1993 saw some major movements in portfolio investment and short-term capital flows (deposit banks). The BLEU, Denmark, Spain, Italy and especially Germany marked up very substantial inflows on portfolio investment and equally noteworthy net outflows on their short-term capital accounts (deposit banks). By way of contrast, the United Kingdom in particular and, to a lesser extent, Portugal, had large net outflows on portfolio investment and net inflows of comparable magnitude on the short-term capital account (deposit banks).



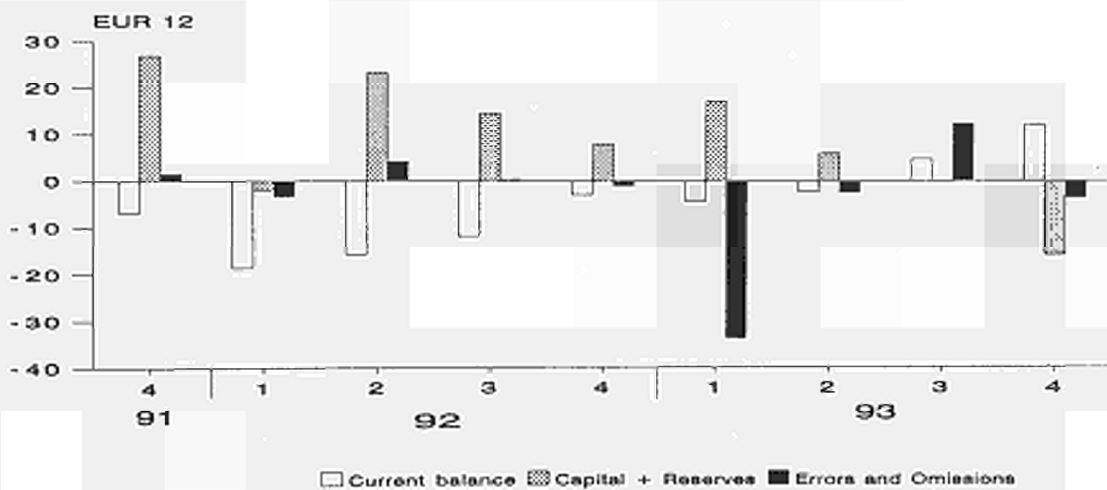
Major items of the current balance
(bn ECU)



Capital balance - Reserves
(bn ECU)



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



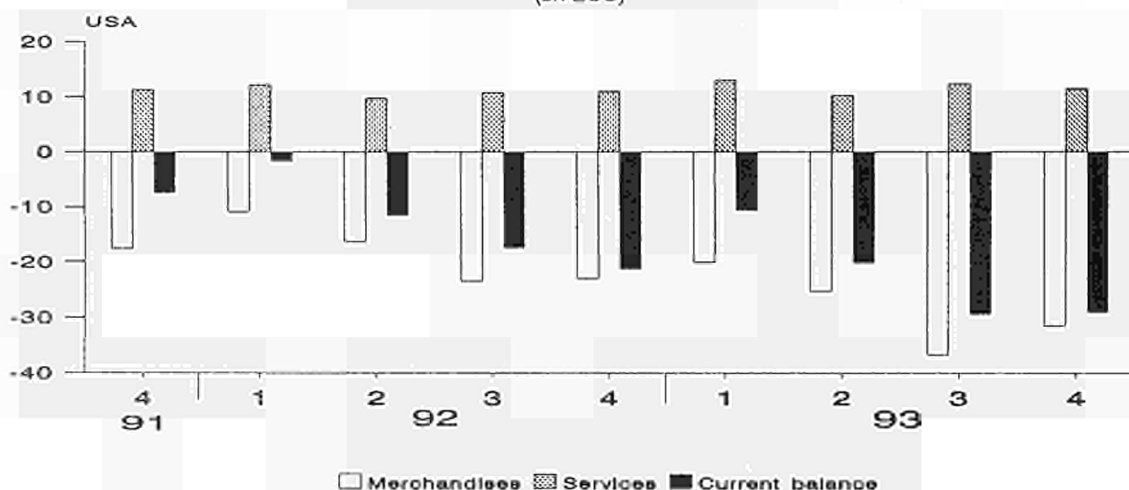
The current account of the United States showed a deficit of ECU 29 bn in the fourth quarter of 1993, representing a deterioration of ECU 7.8 bn compared with the same quarter in 1992.

In the United States, the current account showed a deficit of ECU 29 bn (USD 33.1 bn), a deterioration of ECU 7.8 bn compared with the fourth quarter of 1992. This fall was due to the figure for the visible trade balance (- ECU 8.5 bn), giving a deficit of ECU 31.5 bn (USD 35.9 bn). The surplus for services went up slightly, by ECU 0.5 bn, to ECU 11.5 bn (USD 13.1 bn). The other items in the current account showed little change.

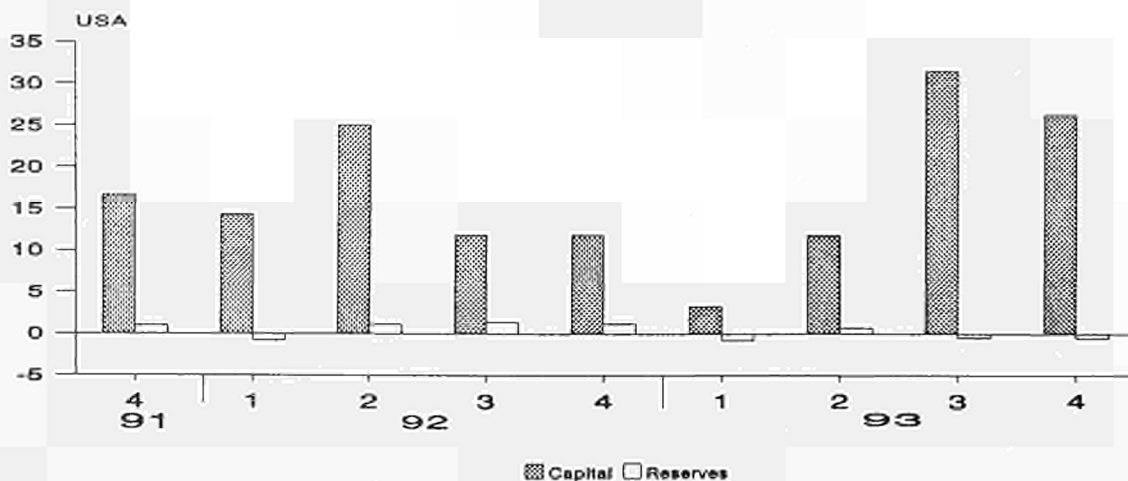
In the fourth quarter of 1993, the United States had

large net capital inflows of ECU 26.1 bn (USD 29.8 bn), mainly due to substantial net inflows in portfolio investment (ECU 24.6 bn, USD 28.1 bn) and on the short-term capital account (ECU 14.2 bn, USD 16.2 bn) though these were offset by net outflows of ECU 10.5 bn (USD 12 bn) in portfolio investment. The main contributor to the rise in net inflows to the short-term capital account was the public sector (ECU 11.6 bn, USD 13.2 bn). Reserves rose by ECU 0.5 bn (USD 0.7 bn) in the fourth quarter of 1993.

Major items of the current balance
(bn ECU)



Capital balance - Reserves
(bn ECU)

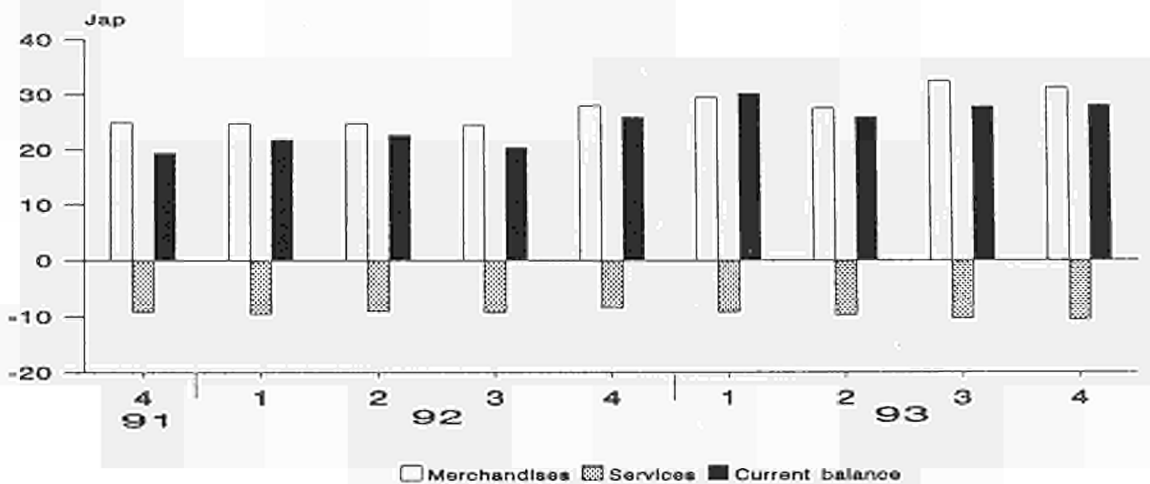


Japan's current account surplus grew by ECU 2.2 bn to show a surplus of ECU 28.2 bn in the fourth quarter of 1993.

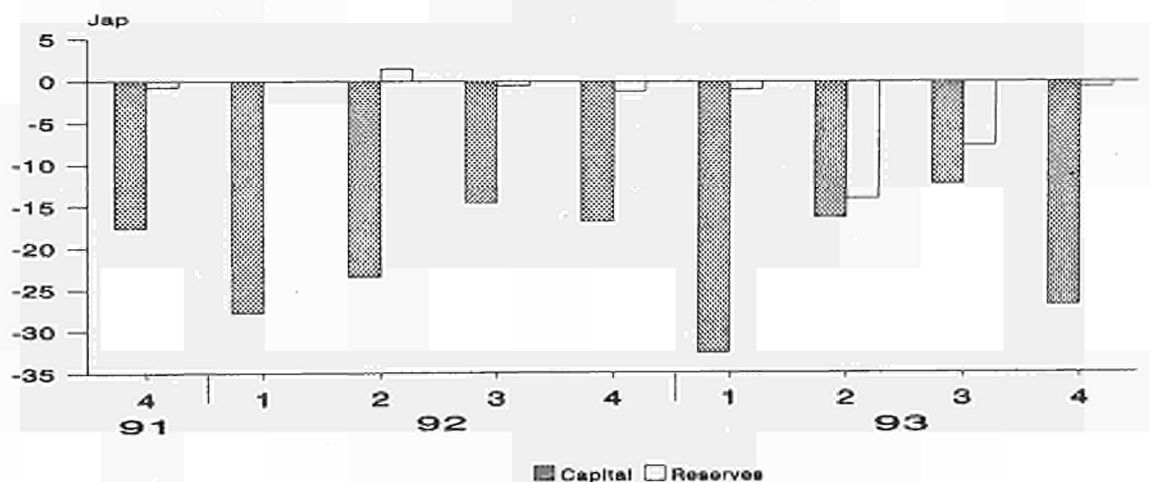
Japan's current account surplus for the fourth quarter of 1993 was ECU 2.2 bn higher than the surplus for the corresponding quarter of 1992 and amounted to ECU 28.2 bn (USD 32.1 bn, YEN 3480 bn). This reflected the improvement (+ ECU 3.3 bn) in the visible trade balance which showed a surplus of ECU 31.4 bn (USD 35.7 bn, YEN 3870 bn). The services deficit deteriorated by ECU 2.1 bn, with the other items in the current account showing little change.

In this fourth quarter, Japan had substantial net capital outflows of ECU 27 bn (USD 30.8 bn, YEN 3330 bn). There was a particularly striking net outflow on portfolio investment (ECU 30.8 bn, USD 35.1 bn, YEN 3802 bn) while the short-term capital account (deposit banks) showed net inflows of ECU 12.3 bn (USD 14 bn, YEN 1515 bn). Japan's reserves showed a very modest increase of ECU 0.6 bn (USD 0.7 bn, YEN 77 bn).

Majors items of the current balance
(bn ECU)



Current balance - Reserves
(bn ECU)



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

('000 mio ecus)

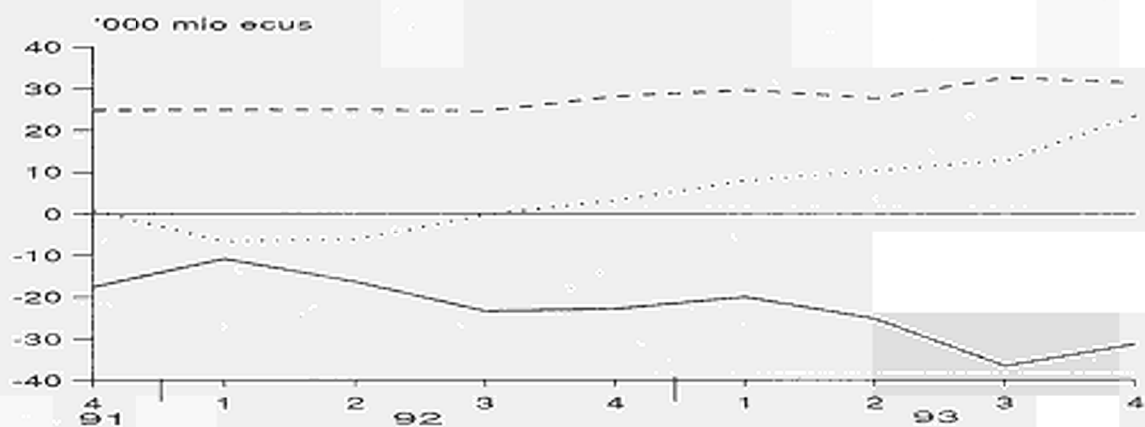
	1992	1993	1991	1992				1993			
				IV	I	II	III	IV	I	II	III
Visible trade balance											
EUR-12	-10.2	54.2	0.7	-6.7	-6.2	-0.3	3.0	7.8	10.2	12.7	23.5
USA	-73.6	-113.6	-17.6	-10.8	-16.4	-23.4	-22.9	-20.1	-25.3	-36.7	-31.4
JAPAN	102.2	121.0	24.9	24.8	24.8	24.5	28.0	29.5	27.6	32.5	31.4
Services balance											
EUR-12	3.6	5.4	2.8	-0.2	4.0	-1.3	1.0	-1.9	1.6	1.5	4.2
USA	43.8	47.1	11.2	12.2	9.8	10.8	11.1	13.0	10.2	12.4	11.5
JAPAN	-36.4	-39.9	-9.2	-9.6	-9.0	-9.3	-8.5	-9.2	-9.8	-10.3	-10.5
Current Balance											
EUR-12	-49.3	10.0	-7.0	-18.5	-15.8	-11.9	-3.1	-4.3	-2.4	4.7	12.0
USA	-51.9	-89.2	-7.5	-1.7	-11.6	-17.4	-21.2	-10.6	-20.2	-29.4	-29.0
JAPAN	90.9	112.3	19.4	21.9	22.7	20.4	26.0	30.2	26.0	27.9	28.2

* Estimation

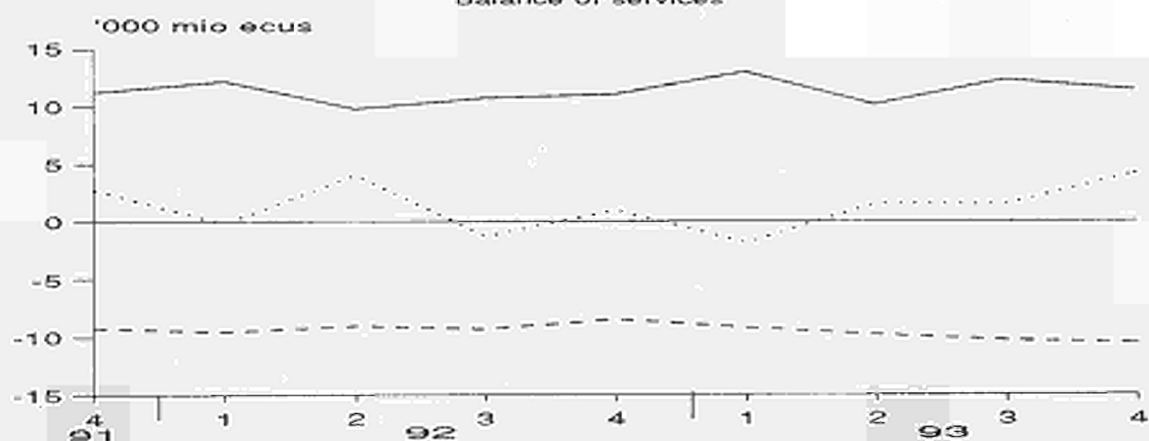
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..... EUR 12 ——— USA - - - - JAPAN

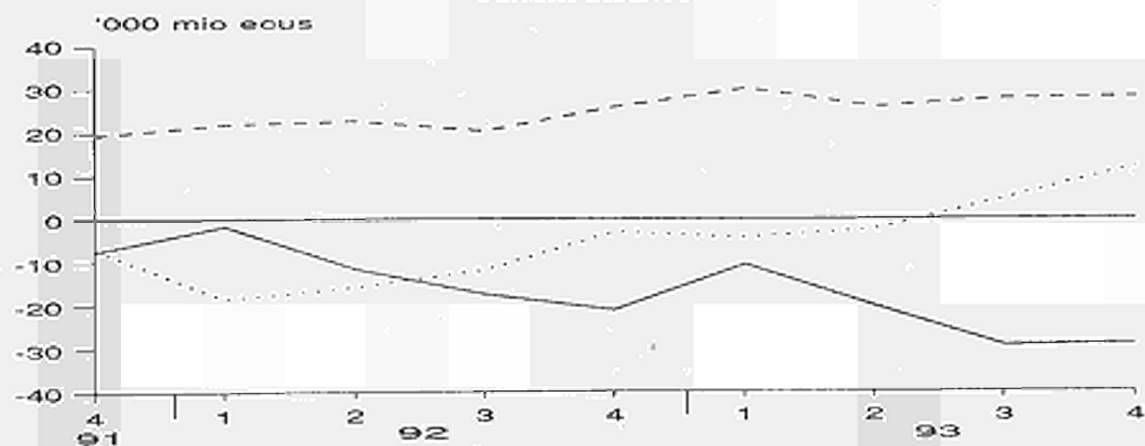
Visible trade balance



Balance of services



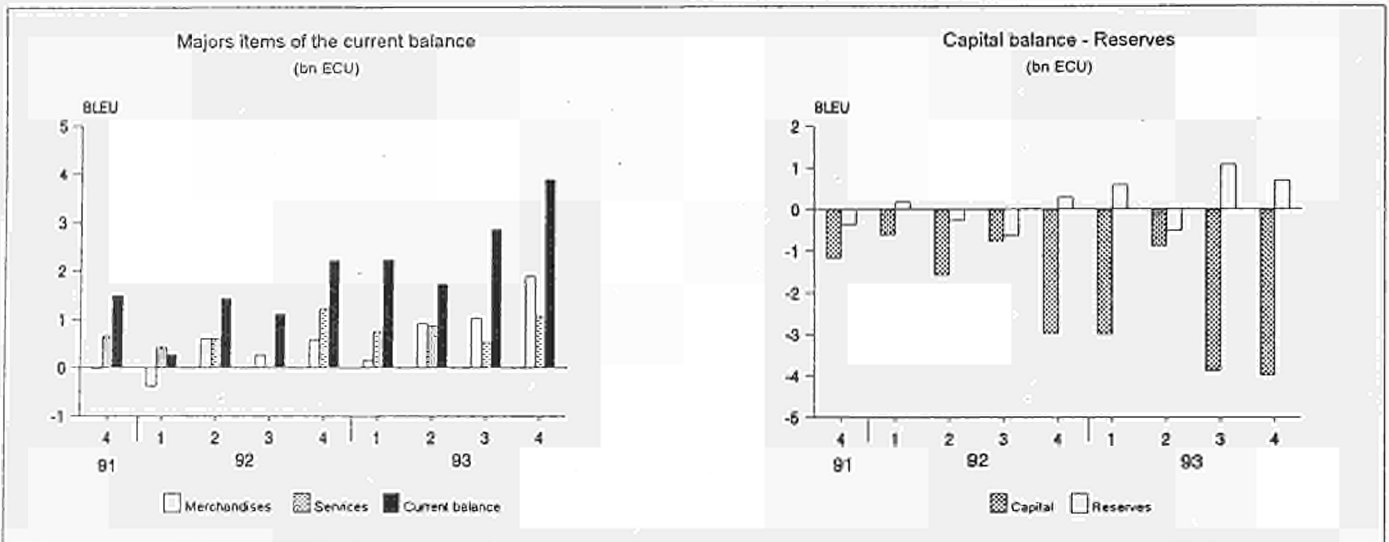
Current balance



Balance of payments of the Member States

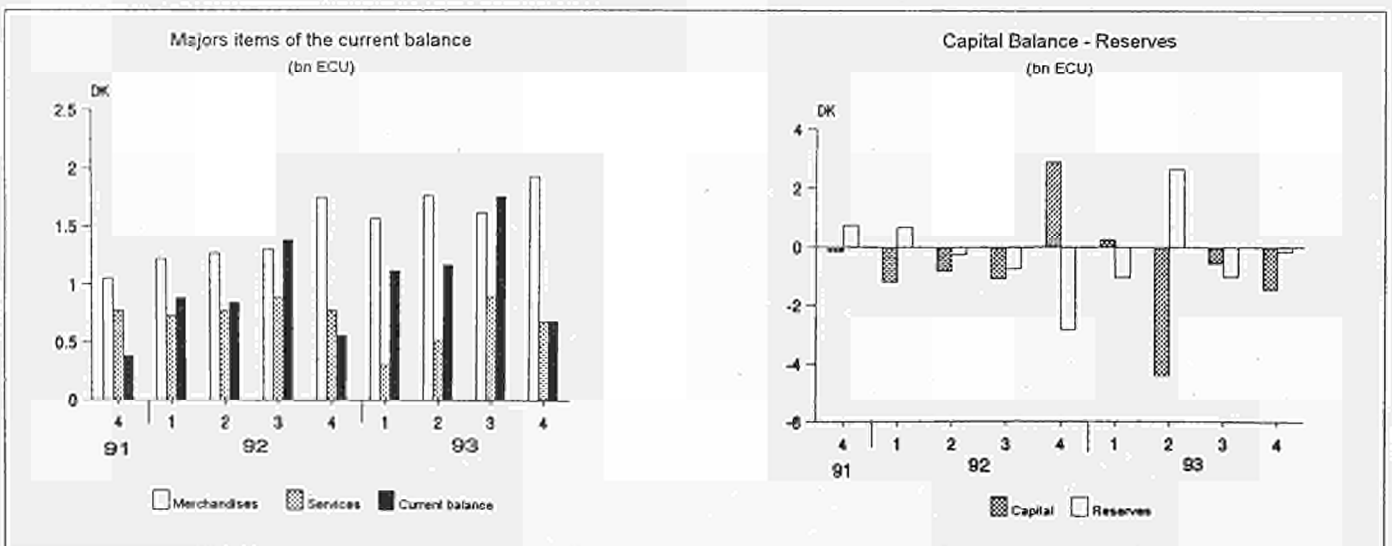
BLEU: In the fourth quarter of 1993, the current account of the BLEU showed a surplus of ECU 3.9 bn, representing an improvement of ECU 1.7 bn in comparison with the corresponding period in 1992. This was largely attributable to the increase of ECU 1.9 bn in the balance for visible trade. The surplus on services (ECU 1.1 bn) showed a slight reduction of ECU 0.2 bn compared with the fourth quarter of 1992. Net income from investments showed a substantial rise of ECU 0.6 bn.

As in the third quarter of 1993, there were considerable variations in the various items in the capital account of the BLEU. Net inflows of long-term capital rose to ECU 7 bn (ECU 5.7 bn for the public sector) whilst net outflows of short-term capital amounted to ECU 8.5 bn (ECU 9.5 bn for the deposit banks sector). Reserves fell by ECU 0.7 bn.



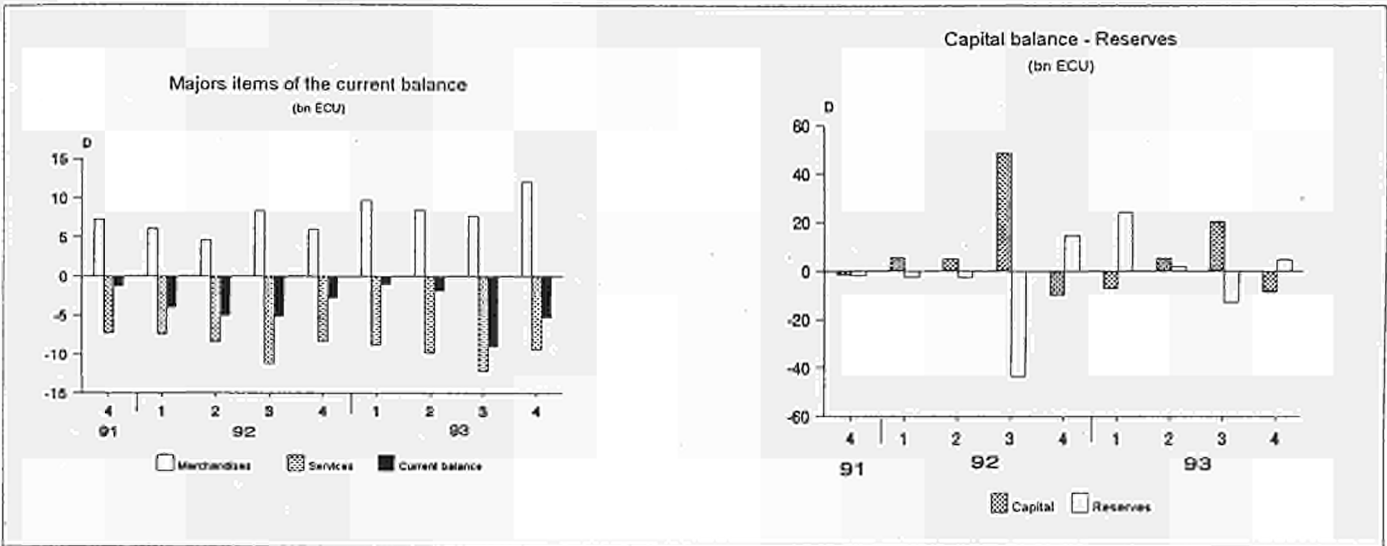
Denmark: In the fourth quarter of 1993, the Danish current account surplus was ECU 0.7 bn compared with ECU 0.6 bn for the corresponding period of 1992. This visible trade surplus improved by 0.2 bn, to ECU 1.9 bn, whilst the surplus on services (ECU 0.7 bn) registered a fall of ECU 0.1 bn. In the fourth quarter of 1993, Denmark saw net capital outflows of ECU 1.5 bn, though

this does not reflect the movements observed for some heading: portfolio investment recorded very substantial net inflows of ECU 6bn whilst long-term capital and short-term capital (deposit banks) saw net outflows of ECU 1.7 bn and ECU 5.8 bn respectively. In the fourth quarter of 1993, reserves increased by ECU 0.2 bn.



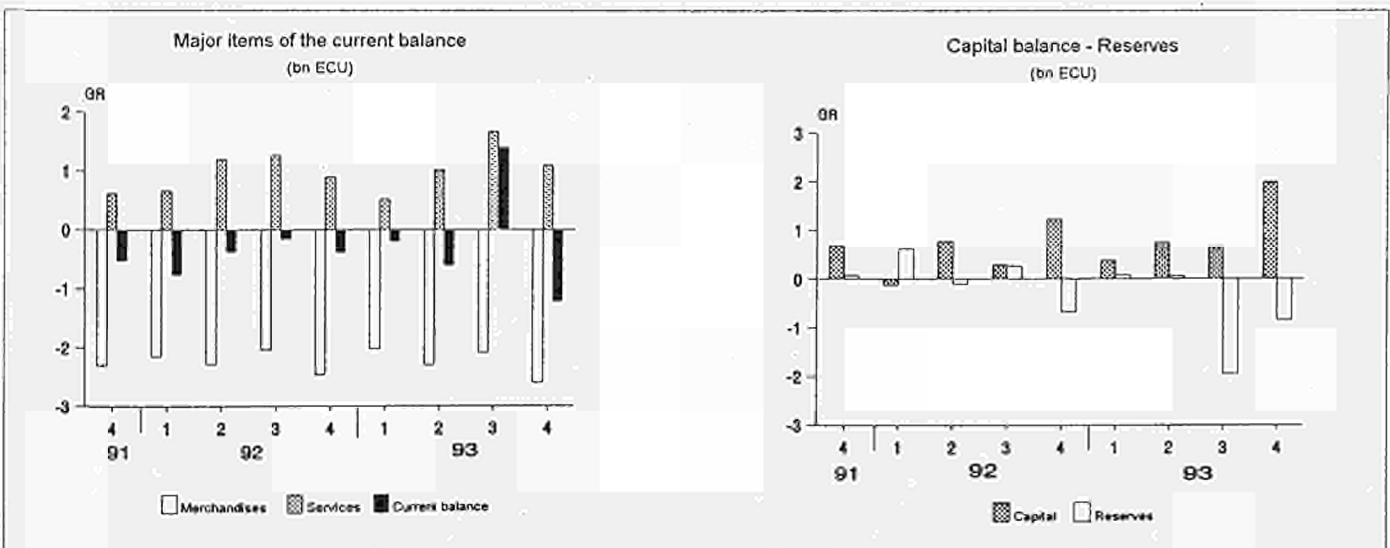
Germany: In the fourth quarter of 1993, Germany recorded a current account deficit of ECU 5.3 bn, compared with a deficit of ECU 2.8 bn for the same quarter in 1992. This represented a worsening of the deficit by ECU 2.5 bn in spite of a substantial improvement in the visible trade surplus (ECU + 6.1 bn) in comparison with the fourth quarter of 1992. The deterioration was due to the deficits on investment income (ECU 5.3 bn), serv-

ices (ECU - 1.1 bn) and unrequited official transfers (- ECU 1.5 bn). In the fourth quarter of 1993, Germany recorded substantial net outflows of capital (ECU 8.4 bn). On the other hand, there were very large net inflows under the heading of portfolio investment (ECU 41 bn) and very substantial outflows of short-term capital (ECU 48.1 bn) especially in the deposit banks sector (ECU 38.7 bn). Reserves were down by ECU 4.9 bn.



Greece: After registering a surplus in the third quarter of 1993, following a series of deficits, Greece's current account saw a deficit of ECU 1.2 bn in the fourth quarter of 1993, corresponding to a deterioration of ECU 0.8 bn compared with the fourth quarter of 1992. The visible trade deficit, at ECU 2.6 bn, represented a deterioration of ECU 0.1 bn compared with the same quarter of 1992, whilst the services surplus rose by ECU 0.2 bn to ECU

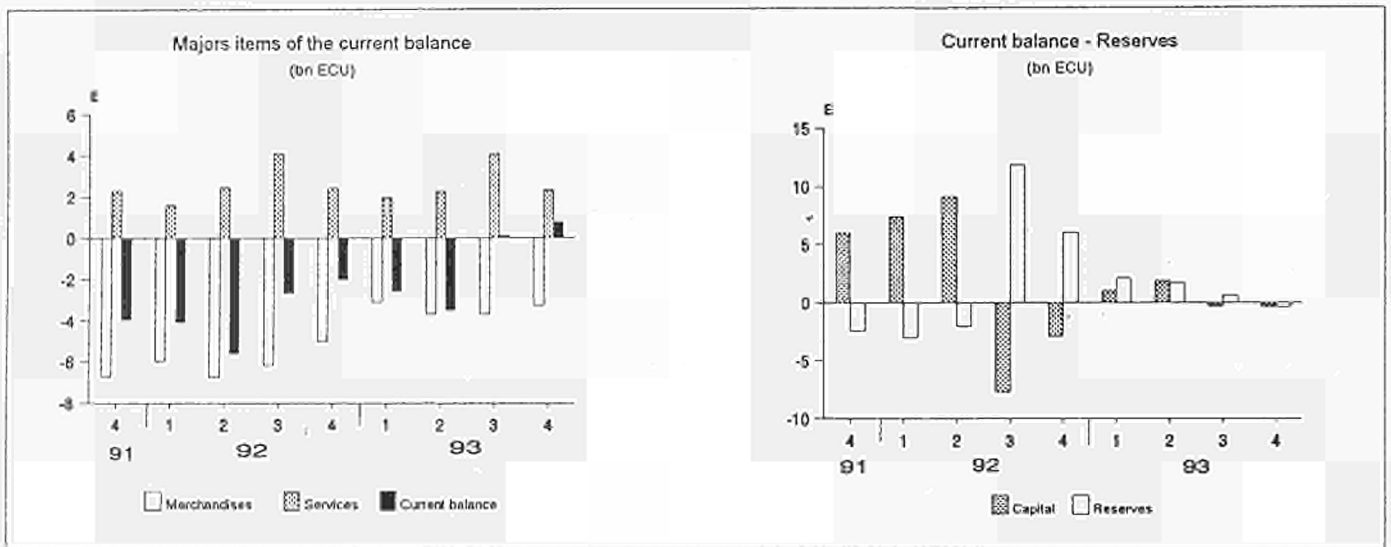
1.1 bn. The balance on unrequited transfers was lower, particularly in the case of public sector transfers, for which the surplus was almost ECU 1 bn lower. In this quarter, Greece recorded net capital inflows of ECU 2 bn, to which net inflows of long-term capital, public sector transfers, contributed ECU 1.6 bn. The reserves increased by ECU 0.8 bn in the fourth quarter of 1993.



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 effect the capital account (short- and long-term) and especially the activity of deposit banks.

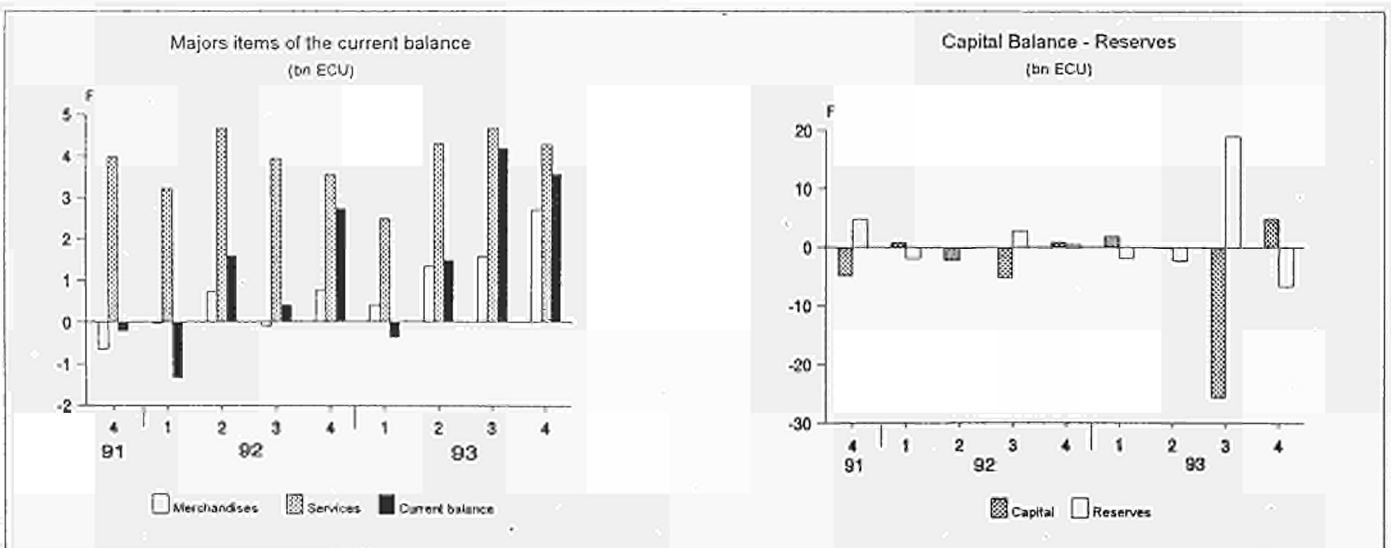
Following the trend observed in the third quarter of 1993, Spain saw a current-account surplus of ECU 0.8 bn in the fourth quarter of 1993, corresponding to a rise of ECU 2.8 bn in comparison with the fourth quarter of 1992. The visible trade deficit showed an improvement

of ECU 1.8 bn, to ECU 3.2 bn. The services surplus (ECU 2.3 bn) showed a marginal fall of ECU 0.1 bn. There was a rasing (ECU 0.5 bn) in unrequited official raising compared with the fourth quarter of 1992. In the fourth quarter of 1993, Spain recorded modest net capital outflows, though this does not reflect the movements observed for certain items: there were in fact large net inflows in portfolio investment (ECU 5 bn) whilst the short-term capital account and deposit banks in particular saw substantial net outflows (ECU 7.1 bn). Reserves increased by ECU 0.4 bn.



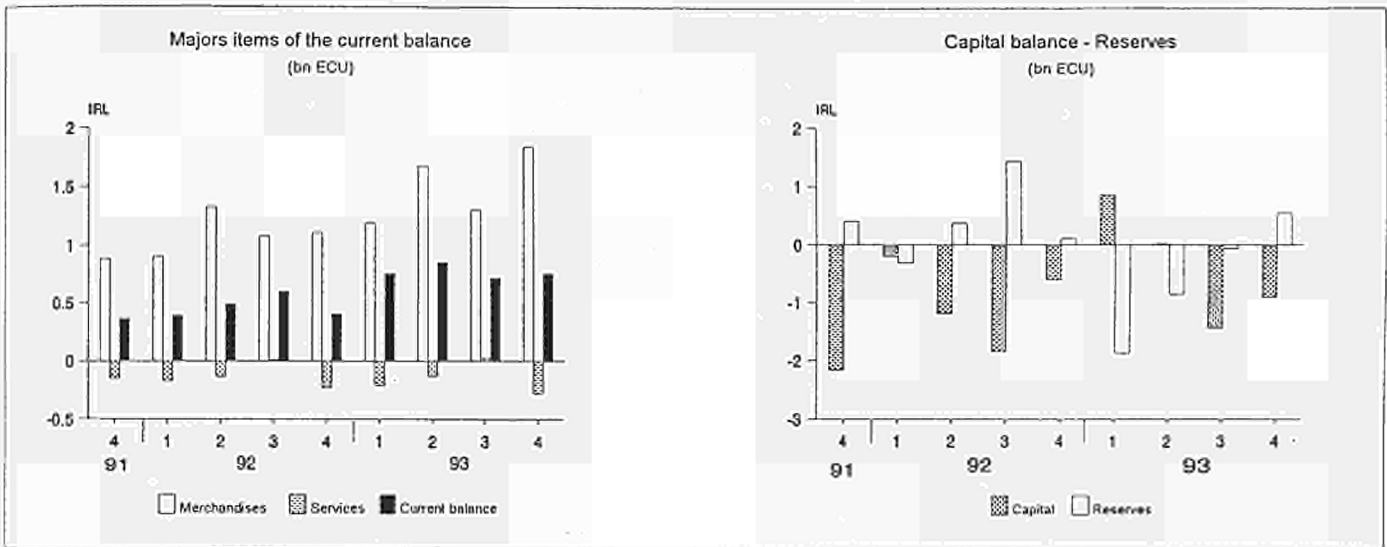
France: The French current-account surplus was ECU 3.6 bn in the fourth quarter of 1993, following a surplus of ECU 2.7 bn in the same quarter of 1992. This good result was due to the increase of ECU 1.9 bn in the visible trade surplus (ECU 2.7 bn) and the rise of ECU 0.7 bn in the surplus on services (ECU 4.3 bn). There was a marked increase (ECU 1 bn) in the deficit on investment income and one of ECU 0.8 bn on unrequited official transfers. In the wake of the very large net outflows of capital in the third quarter of 1993, France saw a net inflow of ECU 4.9 bn in the fourth quarter of

the year. In this quarter, there were considerable variations in the various items in the short-term capital account, with a net inflow of ECU 17.5 bn for "other sectors" contrasting with net outflows of ECU 11 bn for the deposit banks sector and ECU 2.7 bn for the public sector. The figures for this quarter also show a sharp rise in reserves (ECU 6.7 bn). However, in view of the high amount accounted for by errors and omissions (ECU 15.2 bn) the French balance of payments must be treated with caution.



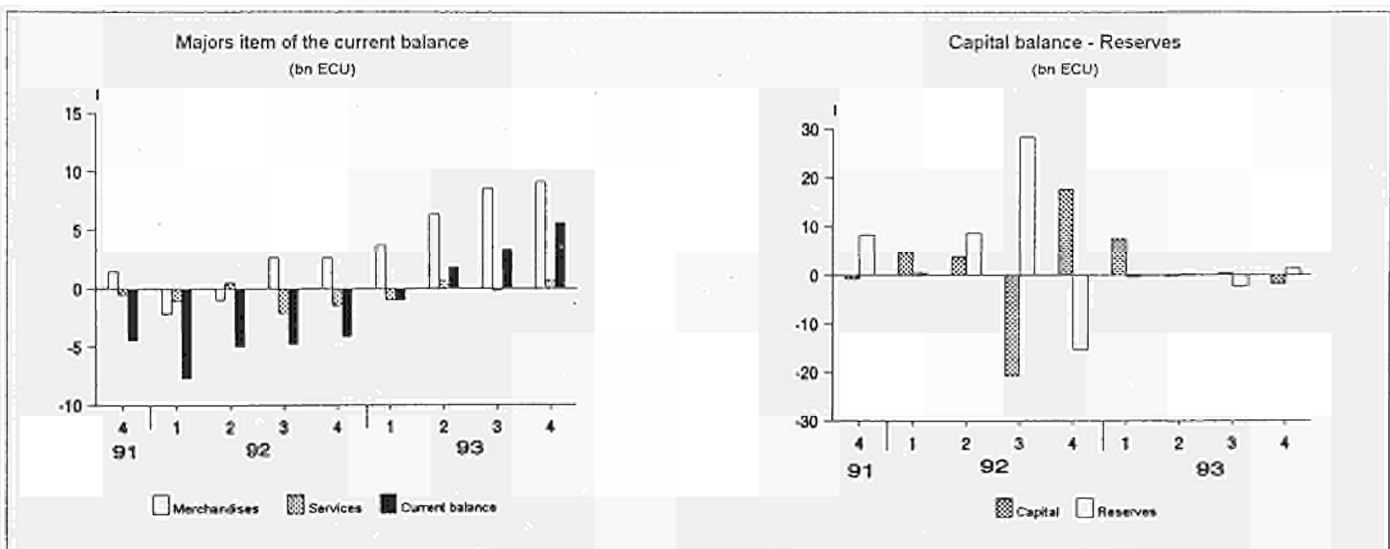
Ireland: In the fourth quarter of 1993, the Irish current account was ECU 0.8 bn in surplus, a rise of ECU 0.4 bn compared with the same quarter in 1992. The surplus on the visible trade balance increased by ECU 0.8 bn to ECU 1.8 bn. The appearance of a slight deficit of ECU 0.3 bn on services is not particularly remarkable in

comparison with the figures for the same quarter of the preceding year. The deficit on investment income (ECU 1.4 bn) widened by ECU 0.3 bn in comparison with the quarter of 1992. In the fourth quarter of 1993, Ireland saw net capital outflows of ECU 0.9 bn and a fall of ECU 0.5 bn in its reserves.



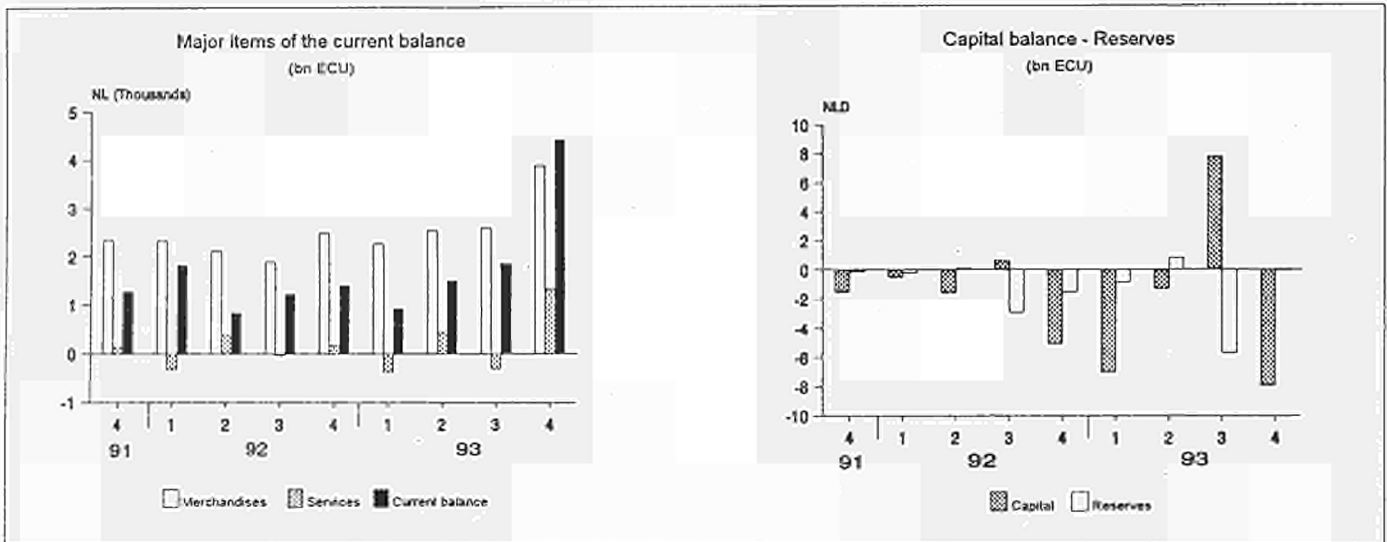
Italy: In the fourth quarter of 1993, the Italian current-account balance saw a remarkable rise of ECU 9.7 bn, to ECU 5.6 bn. The uptrend which had started in the two preceding quarters of 1993 therefore seemed to be confirmed. In the second quarter of 1993, the current account had returned to surplus after a long period of deficits. This significant increase was mainly attributable to the very impressive visible trade balance for the fourth quarter of 1993 which rose by ECU 6.5 bn compared with the same quarter of 1992, to the record level of

ECU 9.1 bn. The balance on services was also good, improving by ECU 2.1 bn in comparison with the fourth quarter of 1992 and showing a surplus of ECU 0.7 bn. In the last quarter of 1993, Italy recorded net capital outflows of ECU 1.9 bn. There were large net inflows (ECU 8.6 bn) to portfolio investment, but these were offset by substantial net outflows of ECU 5.4 bn of long-term capital and ECU 5.3 bn of short-term capital. In the last quarter of 1993, Italy's reserves fell by ECU 1.4 bn.



Netherlands: In the fourth quarter of 1993, the Netherlands recorded a current account surplus of ECU 4.4 bn, an improvement of ECU 3 bn compared with the corresponding period of 1992. The improvement was due to a bigger surplus on visible trade (ECU + 1.4 bn) on services (ECU + 1.2 bn) and investment income (ECU + 0.5 bn). In the fourth quarter of 1993, the Netherlands

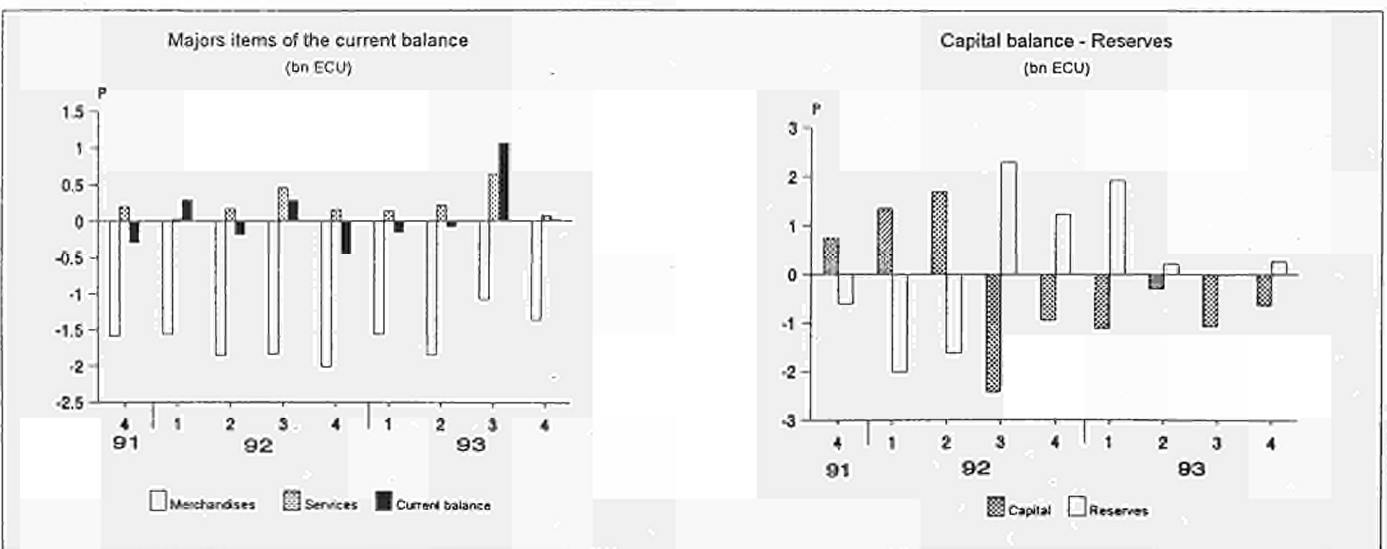
recorded considerable net capital outflows of ECU 7.9 bn, primarily the result of substantial net outflows on portfolio investment (ECU 3.4 bn) and on the short-term capital account for deposit banks (ECU 4.8 bn). The country's reserves remained unchanged in comparison with the third quarter of 1993.



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.

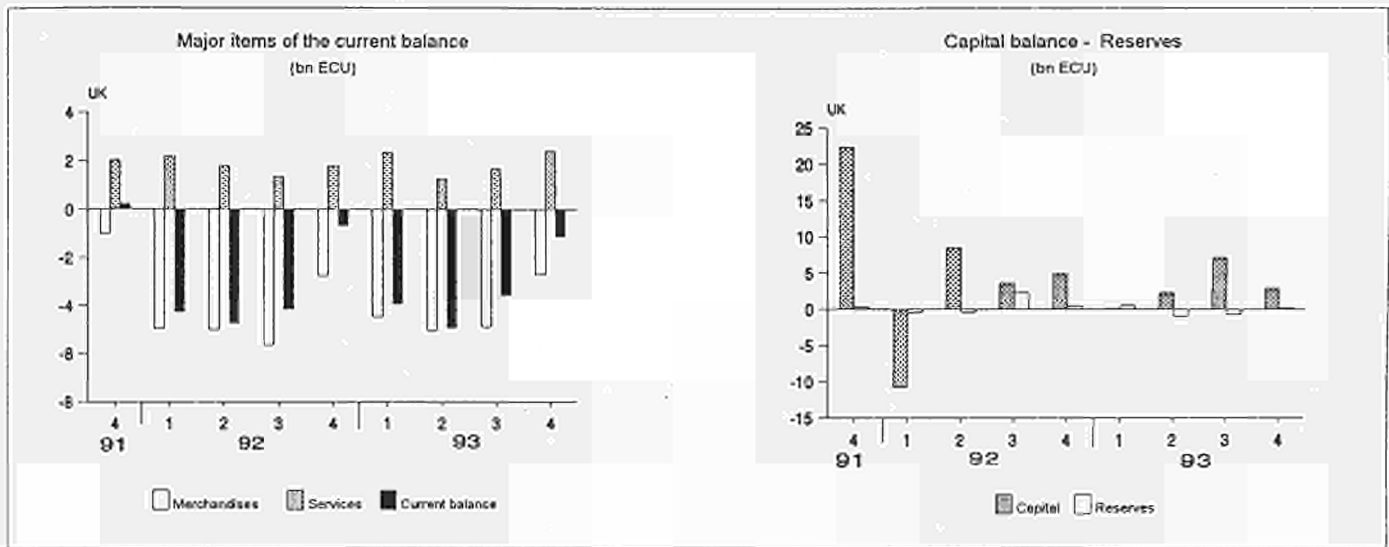
improvement was primarily due to the reduction of the visible trade deficit, by ECU 0.7 bn, to ECU 1.4 bn. In this quarter, Portugal recorded net capital outflows of ECU 0.6 bn. Large net outflows were recorded for portfolio investment (ECU 1.7 bn), but these were offset by net capital inflows (ECU 0.9 bn) in long-term capital (public sector) and ECU 0.5 bn in short-term capital (deposit money banks). Reserves fell by ECU 0.3 bn.

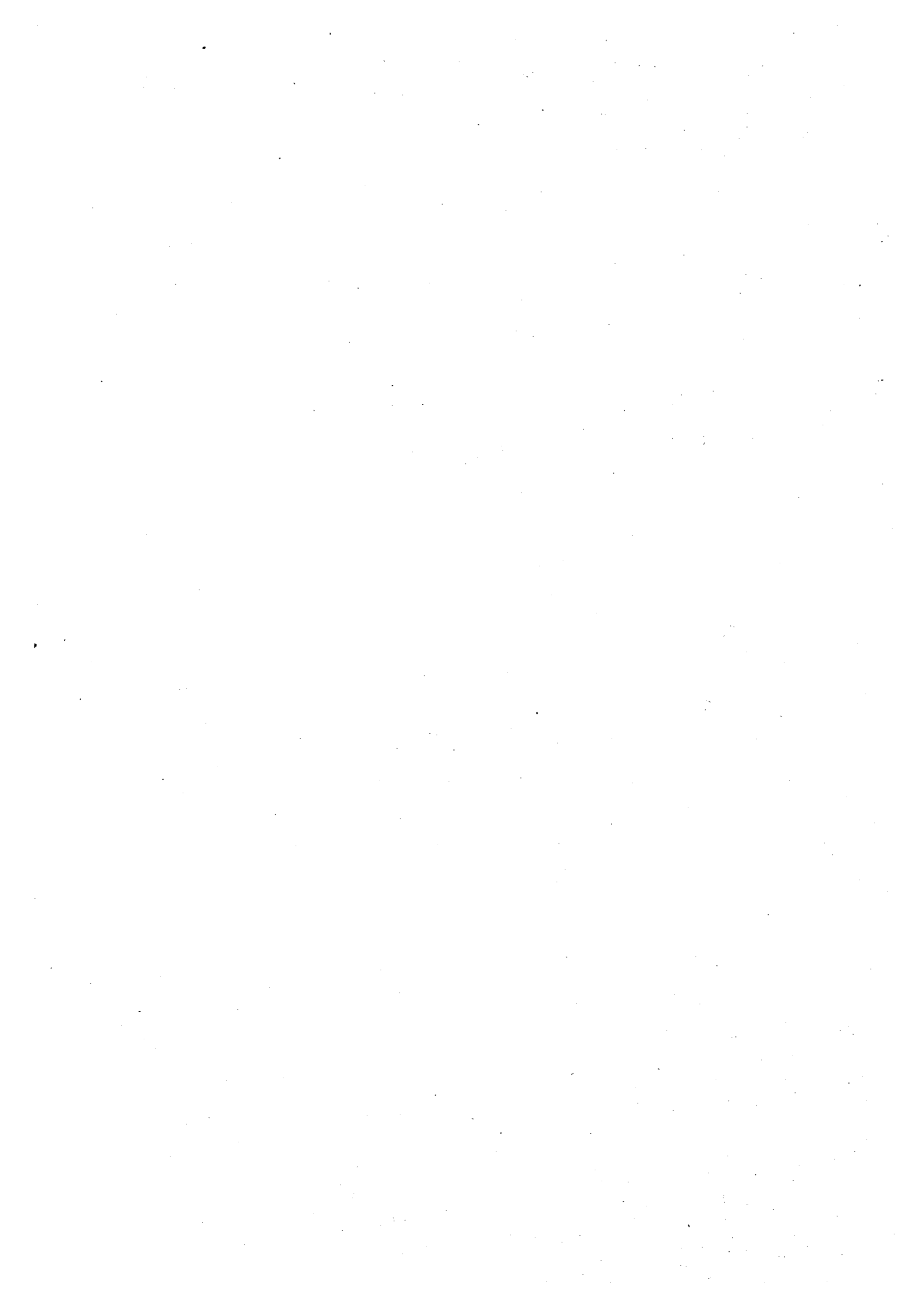
In the fourth quarter of 1993, the Portuguese current-account surplus achieved equilibrium after recording a deficit of ECU 0.5 bn in the fourth quarter of 1992. The



United Kingdom: In the fourth quarter of 1993, the UK's current account was in deficit by ECU 1.1 bn, down by ECU 0.5 bn compared with the fourth quarter of 1992. The visible trade deficit remained stable around ECU 2.7 bn. The surplus on services (ECU 2.4 bn) rose by ECU 0.6 bn whilst the surplus on investment income was ECU 1 bn lower than in the fourth quarter of 1992. During this quarter, the United Kingdom recorded net capital inflows of ECU 2.9 bn, albeit with large vari-

ations between the individual items. Substantial net outflows of ECU 40.9 bn in portfolio investment and more modest outflows in direct investment (ECU 4.3 bn) were offset by net inflows of ECU 49 bn to the short-term capital account (ECU 13 bn for deposit banks and ECU 36.5 bn for the other sectors). In the fourth quarter of 1993, the United Kingdom saw its reserves increase by ECU 0.2 bn.





Part 2: Tables

Available data	EUR 12	BLEU	DK*	D	GR*	E	F	IRL	I	NL	P	UK	A*	SF*	IS*	N*	S*	EEA	CH*	TUR*	USA*	JAP*
1992 A	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
1993 A	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
1992 QII	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
QIII	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
QIV	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
1993 QI	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
QII	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
QIII	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
QIV	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
1994 QI			X	X		X	X	X	X	X**			X	X		X				X	X	X
QII				X		X			X	X**			X									

*: IMF source

** : Partial data

I

Tables by heading

Current account

Merchandise

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	1 082 473	1 092 266	273 653	255 906	278 930	265 856	273 286	261 094	292 030	:	:
BLEU	90 549	89 876	23 452	20 949	23 333	22 865	22 987	21 544	22 479	:	:
Denmark	31 370	31 975	7 805	7 461	8 375	7 824	7 825	7 606	8 720	8 127	:
Germany	313 894	310 176	75 775	76 842	81 593	76 779	75 702	74 381	83 314	79 463	86 052
Greece	4 641	4 295	1 214	1 060	1 140	1 131	1 061	1 039	1 063	:	:
Spain	49 499	50 107	13 012	10 611	12 820	11 638	13 130	10 768	14 571	14 724	15 705
France	174 222	166 489	44 577	39 830	44 981	40 885	42 565	38 942	44 097	44 553	:
Ireland	21 540	24 315	5 598	5 183	5 574	5 805	6 065	5 770	6 676	6 606	:
Italy	137 580	143 958	35 818	32 767	34 749	33 274	37 183	34 686	38 815	37 795	40 856
Netherlands	99 872	102 849	25 005	23 311	25 710	25 304	25 463	24 907	27 175	:	:
Portugal	14 091	13 178	3 354	3 586	3 470	3 408	3 256	3 051	3 463	:	:
United Kingdom	145 215	155 047	38 043	34 305	37 185	36 943	38 047	38 401	41 656	:	:
Austria	33 473	33 517	8 475	8 056	8 641	8 051	8 332	8 248	8 886	8 519	9 138
Finland	18 192	19 766	4 744	4 292	4 723	4 524	4 867	4 804	5 570	5 459	:
Iceland	1 173	1 195	309	299	292	271	295	303	326	:	:
Norway	27 147	27 292	6 753	6 338	7 042	6 563	7 176	6 468	7 085	6 895	:
Sweden	42 759	42 132	11 002	9 811	10 513	10 121	10 490	10 055	11 466	:	:
EEA	1 205 218	1 216 168	304 838	284 701	310 142	295 387	304 446	290 872	325 363	:	:
Switzerland	61 131	63 990	:	:	:	:	:	:	:	:	:
Turkey	11 496	13 353	2 629	2 706	3 317	3 128	2 947	3 160	4 118	3 478	:
USA	340 252	390 117	87 166	76 303	90 338	94 222	95 986	93 969	105 939	105 199	:
Japan	255 277	300 126	61 896	61 432	68 274	71 442	71 045	79 034	78 605	79 995	:
	Debit										
EUR12	1 092 656	1 038 055	279 831	256 248	275 895	258 024	263 086	248 406	268 539	:	:
BLEU	89 495	85 913	22 857	20 676	22 762	22 721	22 072	20 529	20 591	:	:
Denmark	25 809	25 107	6 528	6 154	6 624	6 259	6 066	5 988	6 794	6 664	:
Germany	288 896	272 106	71 159	68 549	75 587	67 075	67 208	66 612	71 212	70 503	73 695
Greece	13 602	13 312	3 505	3 111	3 606	3 156	3 360	3 131	3 665	:	:
Spain	73 427	63 809	19 760	16 803	17 838	14 723	16 814	14 458	17 815	16 451	19 493
France	172 834	160 462	43 843	39 919	44 216	40 481	41 219	37 366	41 396	43 700	:
Ireland	17 117	18 284	4 270	4 105	4 461	4 606	4 386	4 461	4 830	5 303	:
Italy	135 426	116 191	36 748	30 136	32 129	29 565	30 800	26 109	29 716	31 635	33 376
Netherlands	91 067	91 623	22 890	21 424	23 229	23 050	22 934	22 325	23 314	:	:
Portugal	21 370	19 033	5 208	5 425	5 486	4 975	5 104	4 131	4 822	:	:
United Kingdom	163 614	172 215	43 063	39 946	39 957	41 412	43 123	43 296	44 384	:	:
Austria	40 283	40 196	10 005	9 804	10 736	9 584	10 051	9 898	10 664	10 482	11 077
Finland	15 161	14 295	4 100	3 378	3 846	3 544	3 493	3 390	3 868	3 691	:
Iceland	1 174	1 040	320	275	332	227	270	253	290	:	:
Norway	19 958	20 486	5 174	4 718	5 154	4 791	4 851	5 235	5 610	5 332	:
Sweden	37 548	35 553	9 650	8 833	9 226	8 632	8 811	8 260	9 850	:	:
EEA	1 206 781	1 149 625	308 081	283 256	305 189	284 800	290 562	275 442	298 822	:	:
Switzerland	60 753	62 079	:	:	:	:	:	:	:	:	:
Turkey	17 788	25 454	4 306	4 480	5 136	4 982	6 462	6 915	7 095	5 077	:
USA	413 853	503 699	103 568	99 716	113 277	114 349	121 317	130 648	137 386	133 434	:
Japan	153 120	179 157	37 104	36 943	40 240	41 941	43 477	46 485	47 254	47 485	:

Current account

Merchandise

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-10 183	54 211	-6 178	-342	3 035	7 832	10 200	12 688	23 491	:	:
BLEU	1 054	3 963	595	273	571	144	915	1 016	1 888	:	:
Denmark	5 560	6 868	1 276	1 307	1 751	1 565	1 759	1 618	1 926	1 464	:
Germany	24 998	38 070	4 616	8 293	6 006	9 704	8 494	7 769	12 103	8 960	12 357
Greece	-8 961	-9 017	-2 291	-2 051	-2 466	-2 024	-2 299	-2 093	-2 602	:	:
Spain	-23 928	-13 702	-6 747	-6 192	-5 018	-3 085	-3 684	-3 690	-3 243	-1 727	-3 788
France	1 388	6 027	734	-89	765	404	1 346	1 576	2 701	853	:
Ireland	4 423	6 031	1 329	1 078	1 113	1 198	1 679	1 308	1 846	1 303	:
Italy	2 155	27 767	-930	2 631	2 620	3 708	6 383	8 577	9 099	6 160	7 481
Netherlands	8 805	11 226	2 114	1 887	2 482	2 254	2 529	2 582	3 860	:	:
Portugal	-7 278	-5 854	-1 854	-1 839	-2 016	-1 567	-1 848	-1 081	-1 359	:	:
United Kingdom	-18 399	-17 168	-5 019	-5 641	-2 773	-4 469	-5 076	-4 895	-2 728	:	:
Austria	-6 810	-6 680	-1 530	-1 748	-2 095	-1 532	-1 719	-1 650	-1 778	-1 962	-1 939
Finland	3 031	5 471	645	914	878	980	1 375	1 414	1 702	1 769	:
Iceland	-1	155	-11	24	-39	45	25	50	36	:	:
Norway	7 188	6 806	1 579	1 620	1 888	1 772	2 325	1 233	1 475	1 562	:
Sweden	5 211	6 579	1 352	978	1 287	1 489	1 679	1 795	1 616	:	:
EEA	-1 562	66 542	-4 143	1 445	4 954	10 586	13 885	15 530	26 541	:	:
Switzerland	377	1 910	:	:	:	:	:	:	:	:	:
Turkey	-6 293	-12 101	-1 677	-1 774	-1 819	-1 854	-3 516	-3 755	-2 976	-1 599	:
USA	-73 601	-113 583	-16 402	-23 414	-22 939	-20 126	-25 331	-36 678	-31 447	-28 235	:
Japan	102 157	120 968	24 791	24 489	28 033	29 501	27 568	32 549	31 351	32 510	:

Current account

Services

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	326 625	343 974	81 466	88 349	84 090	75 618	83 974	96 783	87 599	:	:
BLEU	27 972	30 860	6 752	6 909	7 842	7 189	7 538	7 966	8 168	:	:
Denmark	11 518	10 977	2 893	3 036	2 965	2 381	2 546	3 181	2 868	2 437	:
Germany	50 199	50 978	11 748	13 001	14 072	11 323	12 575	13 736	13 344	12 738	12 916
Greece	6 686	7 049	1 839	1 947	1 629	1 149	1 675	2 374	1 851	:	:
Spain	27 320	26 584	6 659	8 546	6 543	5 581	6 227	8 478	6 298	5 638	7 116
France	76 746	83 045	19 230	20 334	20 103	18 837	20 667	23 011	20 530	18 094	:
Ireland	2 981	2 972	789	997	640	538	754	1 036	645	603	:
Italy	47 863	48 745	12 487	12 137	12 503	11 102	12 246	13 232	12 165	11 182	13 074
Netherlands	27 937	31 285	6 998	7 584	7 190	6 541	7 696	8 105	8 942	7 464	8 112
Portugal	4 265	5 666	1 010	1 997	1 002	1 160	1 381	1 802	1 323	:	:
United Kingdom	43 140	45 813	11 061	12 463	9 601	9 817	10 670	13 863	11 465	:	:
Austria	22 744	24 999	5 134	5 974	5 881	6 733	5 753	6 884	5 628	6 944	5 680
Finland	3 708	3 962	914	1 027	933	936	972	1 050	1 004	1 025	:
Iceland	342	417	88	116	76	70	100	145	103	:	:
Norway	10 332	10 738	2 481	2 730	2 605	2 552	2 623	3 010	2 554	2 748	:
Sweden	12 244	10 681	3 101	3 105	3 017	2 510	2 676	2 869	2 626	:	:
EEA	375 995	394 771	93 184	101 302	96 602	88 419	96 097	110 741	99 514	:	:
Switzerland	14 391	16 044	:	:	:	:	:	:	:	:	:
Turkey	6 361	8 018	1 558	2 032	1 734	1 326	2 140	2 609	1 943	1 265	:
USA	123 539	142 955	30 445	31 221	31 180	33 407	33 691	39 217	36 640	36 420	:
Japan	37 796	44 791	9 192	8 933	10 299	11 054	10 300	11 823	11 614	12 682	:
	Debit										
EUR12	323 041	338 533	77 417	89 652	83 086	77 502	82 410	95 268	83 352	:	:
BLEU	25 732	27 678	6 155	6 907	6 627	6 444	6 680	7 446	7 108	:	:
Denmark	8 338	8 569	2 116	2 142	2 188	2 075	2 027	2 282	2 185	2 233	:
Germany	85 585	91 346	20 137	24 219	22 415	20 182	22 432	25 970	22 762	21 949	23 026
Greece	2 666	2 740	639	684	733	630	655	702	753	:	:
Spain	16 739	15 912	4 201	4 439	4 105	3 628	3 948	4 372	3 965	3 663	3 704
France	61 373	67 317	14 562	16 391	16 552	16 343	16 364	18 346	16 263	14 548	:
Ireland	3 510	3 572	921	989	870	748	884	1 015	925	795	:
Italy	51 939	48 508	11 973	14 224	13 933	12 030	11 593	13 410	11 475	11 988	12 321
Netherlands	27 710	30 186	6 598	7 610	7 023	6 925	7 246	8 407	7 608	7 541	7 587
Portugal	3 442	4 578	843	935	840	1 020	1 161	1 150	1 247	:	:
United Kingdom	36 007	38 128	9 271	11 112	7 800	7 478	9 419	12 169	9 062	:	:
Austria	15 095	17 809	3 738	3 792	4 322	4 044	4 462	5 034	4 268	3 945	4 525
Finland	5 773	5 447	1 467	1 431	1 386	1 357	1 295	1 372	1 424	1 333	:
Iceland	447	503	106	125	122	107	121	139	136	:	:
Norway	11 307	11 792	3 026	2 942	2 742	2 639	2 957	3 334	2 861	2 742	:
Sweden	14 821	11 373	3 667	4 074	3 463	2 684	2 817	3 014	2 858	:	:
EEA	370 284	385 457	89 422	102 015	95 121	88 333	94 063	108 162	94 899	:	:
Switzerland	8 885	9 393	:	:	:	:	:	:	:	:	:
Turkey	2 519	3 073	663	701	588	615	748	808	902	721	:
USA	79 720	95 813	20 640	20 470	20 108	20 370	23 475	26 846	25 123	24 067	:
Japan	74 217	84 688	18 234	18 255	18 791	20 269	20 127	22 134	22 158	23 036	:

Current account

Services

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	3 585	5 442	4 049	-1 303	1 004	-1 884	1 564	1 515	4 247	:	:
BLEU	2 240	3 182	598	2	1 215	744	858	521	1 060	:	:
Denmark	3 180	2 408	777	894	777	307	520	899	683	204	:
Germany	-35 386	-40 368	-8 389	-11 218	-8 343	-8 859	-9 857	-12 234	-9 418	-9 211	-10 111
Greece	4 019	4 309	1 200	1 263	896	519	1 020	1 672	1 098	:	:
Spain	10 581	10 672	2 457	4 107	2 438	1 953	2 279	4 107	2 333	1 975	3 412
France	15 373	15 728	4 669	3 942	3 551	2 494	4 303	4 664	4 267	3 546	:
Ireland	-529	-599	-133	8	-230	-210	-130	21	-280	-192	:
Italy	-4 075	237	514	-2 088	-1 430	-928	653	-178	691	-805	752
Netherlands	226	1 099	400	-26	168	-384	450	-302	1 334	-77	525
Portugal	822	1 088	167	462	162	140	219	652	77	:	:
United Kingdom	7 134	7 686	1 790	1 351	1 801	2 339	1 250	1 694	2 402	:	:
Austria	7 649	7 190	1 396	2 182	1 559	2 690	1 291	1 850	1 360	2 999	1 155
Finland	-2 064	-1 485	-553	-403	-453	-421	-323	-322	-419	-308	:
Iceland	-105	-86	-18	-9	-46	-37	-21	5	-33	:	:
Norway	-976	-1 054	-546	-211	-137	-87	-335	-324	-308	6	:
Sweden	-2 377	-692	-566	-968	-446	-174	-142	-145	-232	:	:
EEA	5 711	9 314	3 763	-713	1 481	86	2 034	2 590	4 614	:	:
Switzerland	5 506	6 652	:	:	:	:	:	:	:	:	:
Turkey	3 842	4 945	895	1 331	1 146	711	1 392	1 801	1 041	544	:
USA	43 819	47 142	9 805	10 751	11 071	13 037	10 217	12 371	11 518	12 353	:
Japan	-36 421	-39 897	-9 042	-9 322	-8 493	-9 215	-9 827	-10 311	-10 544	-10 354	:

Current account

Transport

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	77 759	82 552	19 651	19 831	20 279	18 941	20 319	21 895	21 397	:	:
BLEU	7 821	7 998	1 952	1 883	1 996	1 930	1 972	1 941	2 155	:	:
Denmark	3 763	4 049	949	830	998	904	932	1 134	1 079	902	:
Germany	13 922	14 311	3 506	3 578	3 903	3 160	3 608	3 672	3 871	3 239	3 891
Greece	415	539	105	88	136	94	162	133	150	:	:
Spain	4 678	4 376	1 128	1 295	1 122	907	1 041	1 323	1 106	1 013	1 208
France	14 395	15 300	3 703	3 630	3 739	3 542	3 836	4 172	3 750	3 644	:
Ireland	925	865	243	283	207	186	221	264	194	196	:
Italy	8 626	10 150	2 120	2 029	2 437	2 908	2 451	2 301	2 490	2 723	2 683
Netherlands	11 260	12 118	2 816	2 800	2 914	2 772	2 978	3 051	3 317	3 029	3 135
Portugal	724	937	181	210	168	144	170	341	283	:	:
United Kingdom	11 230	11 909	2 947	3 204	2 659	2 395	2 949	3 563	3 002	:	:
Austria	1 803	1 969	451	472	476	428	475	537	528	482	539
Finland	1 259	1 331	326	345	290	296	332	363	339	373	:
Iceland	162	197	44	53	36	38	47	65	47	:	:
Norway	6 159	6 449	1 511	1 467	1 580	1 609	1 627	1 651	1 562	1 543	:
Sweden	3 970	3 887	1 043	986	960	946	996	1 021	925	:	:
EEA	91 113	96 385	23 024	23 153	23 620	22 257	23 797	25 532	24 798	:	:
Switzerland	1 757	1 828	:	:	:	:	:	:	:	:	:
Turkey	876	1 060	212	215	247	235	263	283	279	211	:
USA	30 584	33 899	7 635	7 778	7 531	7 904	8 087	9 311	8 596	8 399	:
Japan	15 385	17 385	3 868	3 687	4 022	4 217	4 044	4 625	4 500	4 701	:
	Debit										
EUR12	85 338	87 524	21 645	21 535	21 828	20 452	21 940	22 826	22 307	:	:
BLEU	6 596	6 601	1 672	1 616	1 657	1 572	1 630	1 619	1 780	:	:
Denmark	3 435	3 565	917	752	874	835	885	888	957	929	:
Germany	18 192	18 521	4 421	4 722	4 930	4 334	4 725	4 818	4 644	4 386	4 981
Greece	878	794	211	224	226	185	190	201	218	:	:
Spain	4 323	4 167	1 106	1 148	1 023	851	1 043	1 199	1 074	981	1 139
France	15 629	16 250	3 989	3 944	4 019	3 910	4 073	4 300	3 967	3 884	:
Ireland	393	372	96	98	103	99	95	91	87	91	:
Italy	13 204	13 202	3 403	3 130	3 476	3 287	3 342	3 232	3 340	3 783	3 908
Netherlands	8 674	9 634	2 175	2 118	2 254	2 231	2 458	2 457	2 488	2 449	2 502
Portugal	1 581	1 470	385	397	396	307	348	363	451	:	:
United Kingdom	12 434	12 950	3 271	3 386	2 868	2 840	3 152	3 658	3 301	:	:
Austria	0	1 120	0	0	0	267	281	276	296	293	310
Finland	1 400	1 350	369	334	356	318	331	332	370	334	:
Iceland	145	162	36	38	36	35	38	46	43	:	:
Norway	4 309	4 289	1 194	1 056	1 016	1 026	1 110	1 095	1 058	1 065	:
Sweden	3 378	3 297	850	851	852	781	834	845	837	:	:
EEA	94 570	97 742	24 084	23 815	24 089	22 878	24 533	25 421	24 910	:	:
Switzerland	2 116	2 328	:	:	:	:	:	:	:	:	:
Turkey	753	1 020	199	177	207	198	283	255	284	204	:
USA	26 252	30 660	6 597	6 595	6 679	6 997	7 466	8 328	7 868	7 768	:
Japan	22 493	26 299	5 590	5 469	5 678	6 107	6 090	7 207	6 895	6 843	:

Current account

Transport

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-7 580	-4 872	-1 984	-1 705	-1 540	-1 511	-1 620	- 930	- 910	:	:
BLEU	1 225	1 397	280	267	338	357	342	323	375	:	:
Denmark	328	484	32	79	125	69	47	246	122	-27	:
Germany	-4 269	-4 210	-916	-1 144	-1 027	-1 174	-1 117	-1 146	-773	-1 148	-1 090
Greece	-464	-255	-105	-136	-91	-91	-28	-68	-68	:	:
Spain	355	209	23	147	99	55	-2	124	32	32	69
France	-1 233	-950	-286	-314	-280	-368	-237	-129	-216	-239	:
Ireland	532	493	147	185	103	87	126	173	107	104	:
Italy	-4 578	-3 052	-1 283	-1 101	-1 039	-379	-891	-931	-850	-1 059	-1 225
Netherlands	2 586	2 484	641	682	659	541	520	594	829	581	634
Portugal	-857	-532	-204	-187	-228	-164	-178	-22	-168	:	:
United Kingdom	-1 204	-1 041	-324	-183	-209	-445	-202	-94	-300	:	:
Austria	1 803	848	451	472	476	161	194	261	232	188	229
Finland	-141	-20	-43	11	-65	-22	2	31	-31	39	:
Iceland	18	35	7	14	-1	3	9	18	4	:	:
Norway	1 850	2 160	318	411	564	583	517	556	504	478	:
Sweden	592	590	193	135	107	165	162	176	88	:	:
EEA	-3 457	-1 358	-1 070	-662	-469	-622	-736	111	-112	:	:
Switzerland	-359	-500	:	:	:	:	:	:	:	:	:
Turkey	123	40	13	38	40	37	-19	28	-5	7	:
USA	4 332	3 239	1 038	1 183	852	907	621	982	728	631	:
Japan	-7 108	-8 913	-1 722	-1 782	-1 656	-1 890	-2 047	-2 582	-2 395	-2 142	:

Current account

Travel

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	90 164	93 859	22 996	30 147	20 674	17 484	23 211	31 717	21 447	:	:
BLEU	3 134	3 476	739	1 070	751	595	791	1 142	949	:	:
Denmark	2 925	2 598	711	1 074	660	490	656	939	513	424	:
Germany	8 546	8 974	2 055	2 617	2 158	1 828	2 244	2 734	2 168	1 789	2 135
Greece	2 485	2 859	679	1 009	573	288	701	1 358	512	:	:
Spain	17 096	16 508	4 063	5 985	3 876	3 310	3 774	5 718	3 705	3 188	4 404
France	19 459	19 965	5 209	6 383	4 162	3 638	5 161	6 827	4 339	4 265	:
Ireland	1 245	1 356	338	526	220	168	352	591	245	206	:
Italy	17 678	18 840	4 737	5 344	4 437	3 686	4 861	5 790	4 503	3 776	5 157
Netherlands	4 014	4 005	1 082	1 289	942	818	1 059	1 145	983	837	1 138
Portugal	2 841	3 568	642	999	679	736	933	1 157	743	:	:
United Kingdom	10 740	11 709	2 739	3 850	2 215	1 928	2 677	4 317	2 787	:	:
Austria	10 157	10 459	2 048	3 198	2 072	3 207	2 152	3 104	1 996	3 239	1 955
Finland	1 017	1 027	259	330	228	190	255	323	260	212	:
Iceland	99	112	23	42	22	16	27	46	23	:	:
Norway	1 531	1 585	348	626	280	264	367	649	304	353	:
Sweden	2 364	2 262	602	763	535	438	590	759	475	:	:
EEA	105 332	109 304	25 275	35 105	23 811	21 598	26 601	36 598	24 506	:	:
Switzerland	5 840	6 037	:	:	:	:	:	:	:	:	:
Turkey	2 765	3 389	801	1 115	543	313	1 003	1 268	804	392	:
USA	41 739	49 242	10 607	11 451	10 031	10 643	11 891	14 840	11 868	11 358	:
Japan	2 788	3 046	708	635	765	664	696	774	912	755	:
	Debit										
EUR12	90 807	94 751	20 956	32 780	20 546	19 156	22 187	32 737	20 670	:	:
BLEU	5 099	5 426	1 145	2 025	1 038	996	1 228	1 981	1 222	:	:
Denmark	2 950	2 742	697	883	742	668	645	804	625	636	:
Germany	28 287	32 041	6 800	10 209	6 151	6 214	7 532	11 150	7 145	6 984	8 456
Greece	914	858	230	250	229	218	193	231	216	:	:
Spain	4 258	4 019	925	1 475	1 109	993	922	1 233	871	771	741
France	10 753	10 922	2 553	3 667	2 422	2 223	2 587	3 654	2 458	2 381	:
Ireland	1 046	1 040	264	412	201	151	251	432	205	204	:
Italy	13 903	12 005	2 634	5 083	3 987	2 970	2 588	3 812	2 635	2 324	2 091
Netherlands	7 366	7 669	1 549	2 708	1 615	1 686	1 765	2 659	1 559	1 702	1 663
Portugal	892	1 574	209	290	217	354	439	410	371	:	:
United Kingdom	15 341	16 455	3 950	5 777	2 835	2 684	4 038	6 371	3 363	:	:
Austria	5 283	6 070	1 284	1 654	1 401	1 065	1 530	1 956	1 519	1 336	1 725
Finland	1 854	1 339	495	483	399	341	330	326	342	292	:
Iceland	221	226	52	65	62	46	58	62	60	:	:
Norway	3 119	3 168	739	1 025	741	620	735	1 041	773	660	:
Sweden	5 398	3 812	1 352	1 815	1 100	845	985	1 132	850	:	:
EEA	106 683	109 366	24 879	37 823	24 248	22 073	25 825	37 254	24 214	:	:
Switzerland	4 735	4 995	:	:	:	:	:	:	:	:	:
Turkey	590	798	162	230	102	132	222	255	189	150	:
USA	29 977	34 659	8 232	8 456	6 987	6 737	8 825	10 589	8 509	7 670	:
Japan	20 687	22 967	4 946	5 390	4 968	5 250	5 154	6 607	5 956	6 354	:

Current account

Travel

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-644	-892	2 040	-2 633	128	-1 672	1 023	-1 021	777	:	:
BLEU	-1 966	-1 949	-406	-956	-287	-401	-436	-839	-273	:	:
Denmark	-25	-144	14	191	-82	-178	11	135	-111	-212	:
Germany	-19 740	-23 067	-4 745	-7 592	-3 993	-4 386	-5 288	-8 416	-4 977	-5 195	-6 321
Greece	1 572	2 002	450	759	345	71	508	1 127	296	:	:
Spain	12 838	12 489	3 138	4 510	2 767	2 317	2 853	4 485	2 834	2 417	3 663
France	8 706	9 044	2 656	2 716	1 740	1 415	2 575	3 173	1 881	1 884	:
Ireland	199	316	74	114	19	17	101	158	40	1	:
Italy	3 775	6 834	2 103	261	450	715	2 273	1 978	1 868	1 452	3 066
Netherlands	-3 352	-3 664	-466	-1 418	-673	-868	-706	-1 515	-576	-864	-525
Portugal	1 949	1 994	433	709	462	382	494	746	371	:	:
United Kingdom	-4 601	-4 747	-1 211	-1 927	-620	-756	-1 361	-2 054	-576	:	:
Austria	4 875	4 389	764	1 543	671	2 142	622	1 148	477	1 904	229
Finland	-838	-312	-235	-153	-171	-151	-75	-3	-82	-79	:
Iceland	-122	-114	-30	-24	-40	-30	-32	-16	-37	:	:
Norway	-1 588	-1 584	-392	-400	-461	-356	-368	-391	-468	-308	:
Sweden	-3 034	-1 550	-750	-1 052	-565	-407	-395	-373	-375	:	:
EEA	-1 351	-62	1 397	-2 718	-438	-474	776	-657	292	:	:
Switzerland	1 105	1 042	:	:	:	:	:	:	:	:	:
Turkey	2 174	2 591	639	885	441	181	781	1 014	615	242	:
USA	11 762	14 583	2 375	2 994	3 044	3 906	3 066	4 251	3 360	3 688	:
Japan	-17 899	-19 922	-4 238	-4 755	-4 203	-4 586	-4 458	-5 833	-5 044	-5 599	:

Current account

Other services

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	158 703	167 564	38 819	38 372	43 138	39 193	40 444	43 171	44 755	:	:
BLEU	17 017	19 386	4 062	3 955	5 095	4 665	4 775	4 883	5 064	:	:
Denmark	4 830	4 330	1 233	1 131	1 307	988	958	1 108	1 276	1 111	:
Germany	27 730	27 692	6 188	6 805	8 011	6 334	6 723	7 330	7 305	7 711	6 890
Greece	3 786	3 651	1 054	849	920	767	812	883	1 189	:	:
Spain	5 545	5 700	1 467	1 266	1 545	1 364	1 412	1 437	1 487	1 436	1 503
France	42 891	47 780	10 318	10 320	12 202	11 657	11 670	12 012	12 441	10 184	:
Ireland	811	751	207	188	213	185	181	181	205	202	:
Italy	21 559	19 755	5 630	4 764	5 629	4 509	4 933	5 140	5 173	4 683	5 233
Netherlands	12 663	15 162	3 099	3 494	3 334	2 951	3 659	3 909	4 642	3 597	3 838
Portugal	700	1 160	186	189	154	280	278	304	298	:	:
United Kingdom	21 170	22 195	5 375	5 409	4 727	5 494	5 043	5 982	5 676	:	:
Austria	10 783	12 571	2 636	2 304	3 333	3 098	3 126	3 244	3 104	3 223	3 187
Finland	1 433	1 604	329	352	415	450	384	364	405	439	:
Iceland	81	108	21	21	19	16	26	34	32	:	:
Norway	2 642	2 704	622	638	744	680	628	709	687	852	:
Sweden	5 909	4 532	1 456	1 356	1 522	1 126	1 090	1 089	1 226	:	:
EEA	179 551	189 083	43 884	43 043	49 171	44 564	45 698	48 611	50 209	:	:
Switzerland	6 794	8 179	:	:	:	:	:	:	:	:	:
Turkey	2 721	3 569	544	702	945	777	874	1 058	860	662	:
USA	51 217	59 815	12 203	11 992	13 618	14 860	13 713	15 066	16 175	16 664	:
Japan	19 623	24 360	4 615	4 611	5 512	6 174	5 560	6 425	6 202	7 225	:
	Debit										
EUR12	146 885	156 258	34 815	35 337	40 712	37 894	38 283	39 705	40 376	:	:
BLEU	14 037	15 652	3 338	3 265	3 931	3 877	3 822	3 846	4 106	:	:
Denmark	1 953	2 262	502	507	572	572	496	590	604	668	:
Germany	39 106	40 784	8 915	9 287	11 334	9 633	10 176	10 001	10 974	10 579	9 589
Greece	874	1 088	199	209	278	228	272	270	318	:	:
Spain	8 158	7 726	2 171	1 816	1 973	1 783	1 983	1 940	2 020	1 911	1 824
France	34 992	40 145	8 019	8 780	10 111	10 209	9 705	10 392	9 839	8 284	:
Ireland	2 071	2 160	561	479	565	498	538	491	632	499	:
Italy	24 831	23 301	5 936	6 012	6 471	5 773	5 663	6 366	5 500	5 881	6 323
Netherlands	11 671	12 883	2 874	2 785	3 153	3 008	3 024	3 291	3 561	3 391	3 422
Portugal	970	1 534	249	248	226	359	375	376	424	:	:
United Kingdom	8 232	8 722	2 050	1 949	2 097	1 954	2 230	2 140	2 398	:	:
Austria	9 812	10 619	2 454	2 137	2 921	2 712	2 652	2 802	2 454	2 316	2 490
Finland	2 519	2 758	604	613	632	698	635	714	711	707	:
Iceland	82	115	17	21	23	27	25	31	33	:	:
Norway	3 879	4 334	1 094	861	984	994	1 112	1 198	1 031	1 017	:
Sweden	5 845	4 264	1 465	1 408	1 511	1 058	998	1 037	1 171	:	:
EEA	169 032	178 348	40 449	40 377	46 783	43 382	43 704	45 487	45 776	:	:
Switzerland	2 034	2 070	:	:	:	:	:	:	:	:	:
Turkey	1 176	1 255	302	294	280	285	244	298	428	367	:
USA	23 491	30 494	5 811	5 419	6 443	6 636	7 184	7 929	8 746	8 630	:
Japan	31 037	35 422	7 698	7 396	8 146	8 912	8 883	8 320	9 307	9 838	:

Current account

Other services

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	11 808	11 306	4 004	3 035	2 426	1 299	2 162	3 466	4 379	:	:
BLEU	2 980	3 734	724	690	1 164	788	952	1 037	957	:	:
Denmark	2 876	2 068	730	624	734	416	462	518	673	443	:
Germany	-11 376	-13 091	-2 728	-2 482	-3 324	-3 298	-3 452	-2 672	-3 669	-2 868	-2 699
Greece	2 912	2 563	855	640	642	539	540	613	870	:	:
Spain	-2 613	-2 026	- 704	- 550	- 428	- 420	- 571	- 503	- 533	- 474	- 321
France	7 900	7 634	2 299	1 540	2 091	1 447	1 965	1 620	2 602	1 901	:
Ireland	-1 260	-1 409	- 354	- 291	- 352	- 314	- 357	- 311	- 427	- 297	:
Italy	-3 272	-3 546	- 306	-1 248	- 842	-1 264	- 730	-1 225	- 327	-1 198	-1 089
Netherlands	993	2 279	225	710	182	-57	635	618	1 081	207	416
Portugal	- 270	- 374	- 63	- 59	- 72	- 79	- 97	- 72	- 126	:	:
United Kingdom	12 939	13 473	3 325	3 460	2 631	3 540	2 813	3 842	3 278	:	:
Austria	971	1 953	182	167	412	386	475	442	650	907	697
Finland	-1 086	-1 154	- 274	- 261	- 217	- 248	- 250	- 349	- 306	- 268	:
Iceland	- 1	- 7	4	2 ^e	- 5	- 10	1	3	- 1	:	:
Norway	-1 238	-1 631	- 472	- 223	- 240	- 314	- 484	- 489	- 344	- 164	:
Sweden	64	267	- 9	- 51	11	69	91	52	55	:	:
EEA	10 519	10 734	3 435	2 666	2 388	1 182	1 994	3 125	4 433	:	:
Switzerland	4 760	6 109	:	:	:	:	:	:	:	:	:
Turkey	1 544	2 314	242	408	665	492	631	760	432	295	:
USA	27 726	29 320	6 392	6 573	7 176	8 224	6 529	7 137	7 430	8 034	:
Japan	-11 415	-11 062	-3 082	-2 785	-2 634	-2 738	-3 323	-1 895	-3 105	-2 613	:

Current account

Investment income

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	343 372	378 684	81 172	83 167	96 117	94 040	93 750	94 905	95 989	:	:
BLEU	65 439	67 886	16 457	15 852	17 916	17 525	17 730	16 079	16 553	:	:
Denmark	11 987	19 395	2 484	3 371	3 776	4 064	4 751	5 665	4 915	4 786	:
Germany	61 783	68 419	14 539	14 857	18 005	17 140	17 551	16 660	17 068	19 870	18 976
Greece	302	540	75	61	71	144	123	142	132	:	:
Spain	7 023	5 965	1 422	1 793	1 757	1 538	1 717	1 354	1 356	782	829
France	59 232	72 804	13 129	13 421	18 543	17 620	17 772	18 455	18 957	22 290	:
Ireland	2 081	1 958	534	534	495	481	469	486	521	533	:
Italy	19 468	24 239	4 271	4 582	5 970	6 085	5 313	6 089	6 752	6 423	5 167
Netherlands	20 839	23 004	5 030	4 888	5 676	5 654	5 777	5 537	6 035	4 881	5 113
Portugal	1 512	1 990	364	414	366	525	456	480	529	:	:
United Kingdom	93 705	92 484	22 867	23 395	23 542	23 264	22 091	23 958	23 171	:	:
Austria	6 376	7 140	1 514	1 586	1 748	1 756	1 799	1 778	1 807	1 755	1 663
Finland	1 112	1 060	228	209	262	333	311	250	167	207	:
Iceland	32	33	8	6	11	7	7	5	13	:	:
Norway	2 324	2 050	587	548	627	535	538	539	439	734	:
Sweden	6 938	6 599	1 823	1 733	1 678	1 689	1 782	1 457	1 671	:	:
EEA	360 153	395 567	85 333	87 249	100 443	98 361	98 186	98 834	100 086	:	:
Switzerland	21 100	21 618	:	:	:	:	:	:	:	:	:
Turkey	1 540	1 996	322	401	469	427	430	581	559	432	:
USA	88 442	97 202	23 785	19 756	20 865	23 436	23 889	24 299	25 579	26 529	:
Japan	109 764	125 786	27 402	25 109	26 622	34 784	30 195	30 132	30 675	35 798	:
	Debit										
EUR12	361 330	400 011	88 600	86 634	98 714	98 614	101 154	96 824	103 419	:	:
BLEU	64 630	65 170	16 459	15 083	17 861	16 430	17 857	14 971	15 912	:	:
Denmark	16 327	23 424	3 519	3 986	5 605	4 734	5 817	6 321	6 552	5 548	:
Germany	49 611	60 729	11 777	12 705	13 157	14 622	13 018	15 580	17 509	21 140	17 466
Greece	1 864	1 803	418	584	349	551	433	457	361	:	:
Spain	12 152	11 126	3 398	3 315	2 864	3 315	3 999	2 096	1 717	3 186	3 071
France	65 173	79 588	14 870	14 738	19 116	19 429	20 760	18 786	20 614	25 212	:
Ireland	6 488	6 788	1 603	1 653	1 588	1 574	1 732	1 569	1 914	1 750	:
Italy	35 431	38 114	8 410	8 645	10 562	8 898	9 092	9 658	10 467	9 813	8 653
Netherlands	20 796	22 267	5 802	4 654	5 482	5 705	6 412	4 801	5 350	5 356	5 427
Portugal	998	2 032	301	264	254	480	586	488	478	:	:
United Kingdom	87 860	88 969	22 045	21 008	21 875	22 878	21 448	22 096	22 547	:	:
Austria	7 473	8 034	1 677	1 885	1 788	2 263	1 901	1 889	1 981	2 144	1 869
Finland	5 259	5 315	1 330	1 172	1 244	1 515	1 600	1 072	1 127	1 537	:
Iceland	214	218	59	46	51	63	52	51	52	:	:
Norway	4 976	4 630	1 440	581	1 171	1 400	1 405	749	1 075	1 094	:
Sweden	13 645	12 571	3 872	3 162	3 073	3 278	3 484	2 825	2 984	:	:
EEA	392 897	430 777	96 978	93 480	106 042	107 133	109 596	103 408	110 638	:	:
Switzerland	9 631	9 304	:	:	:	:	:	:	:	:	:
Turkey	2 805	3 310	668	689	746	720	910	874	807	824	:
USA	84 849	93 865	22 818	19 561	20 952	21 244	23 657	23 447	25 518	26 262	:
Japan	81 741	90 555	19 885	19 150	19 304	23 898	20 964	23 290	22 404	25 311	:

Current account
Investment income
(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-17 957	-21 327	-7 428	-3 467	-2 596	-4 574	-7 404	-1 918	-7 430	:	:
BLEU	809	2 716	-2	769	56	1 095	-128	1 108	642	:	:
Denmark	-4 339	-4 029	-1 035	-615	-1 829	-670	-1 066	-656	-1 637	-763	:
Germany	12 172	7 690	2 762	2 152	4 848	2 518	4 533	1 080	-441	-1 270	1 511
Greece	-1 562	-1 264	-342	-523	-278	-407	-311	-316	-230	:	:
Spain	-5 129	-5 161	-1 976	-1 521	-1 107	-1 777	-2 282	-742	-361	-2 404	-2 242
France	-5 940	-6 784	-1 741	-1 316	-574	-1 809	-2 988	-331	-1 657	-2 922	:
Ireland	-4 407	-4 830	-1 070	-1 119	-1 093	-1 093	-1 262	-1 082	-1 393	-1 217	:
Italy	-15 963	-13 874	-4 138	-4 063	-4 592	-2 812	-3 778	-3 569	-3 714	-3 390	-3 486
Netherlands	43	737	-772	234	193	-50	-635	736	685	-475	-314
Portugal	514	-42	63	150	112	45	-131	-8	51	:	:
United Kingdom	5 845	3 515	822	2 387	1 667	387	642	1 862	624	:	:
Austria	-1 097	-893	-163	-299	-40	-507	-102	-111	-174	-388	-205
Finland	-4 148	-4 254	-1 102	-964	-983	-1 182	-1 289	-822	-961	-1 330	:
Iceland	-182	-185	-51	-40	-41	-56	-45	-46	-39	:	:
Norway	-2 652	-2 579	-853	-32	-544	-865	-868	-210	-636	-360	:
Sweden	-6 708	-5 972	-2 048	-1 429	-1 395	-1 588	-1 703	-1 368	-1 313	:	:
EEA	-32 744	-35 210	-11 646	-6 231	-5 599	-8 772	-11 410	-4 476	-10 552	:	:
Switzerland	11 469	12 314	:	:	:	:	:	:	:	:	:
Turkey	-1 265	-1 314	-346	-288	-277	-293	-480	-293	-248	-392	:
USA	3 593	3 338	967	195	-87	2 192	232	852	61	267	:
Japan	28 023	35 231	7 517	5 960	7 318	10 886	9 231	6 842	8 272	10 487	:

Current account

Labour income

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	8 275	8 644	2 101	1 975	2 235	2 097	2 141	2 159	2 247	:	:
BLEU	706	768	172	161	202	194	199	180	196	:	:
Denmark	0	0	0	0	0	0	0	0	0	0	:
Germany	1 743	1 803	400	417	507	443	430	434	497	436	425
Greece	127	252	28	34	40	55	59	65	73	:	:
Spain	186	97	56	45	47	22	26	22	26	22	20
France	3 338	3 528	878	783	887	845	898	913	872	894	:
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	1 702	1 681	448	425	427	402	416	422	441	435	430
Netherlands	383	405	98	91	103	106	94	95	110	106	97
Portugal	90	110	22	20	21	30	21	28	32	:	:
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	343	346	79	83	104	75	80	84	107	80	91
Finland	18	17	5	4	4	4	4	4	4	5	:
Iceland	10	12	3	2	3	2	3	3	4	:	:
Norway	22	21	6	6	6	5	6	5	5	5	:
Sweden	89	78	24	22	24	23	17	17	21	:	:
EEA	8 757	9 118	2 218	2 092	2 375	2 206	2 251	2 273	2 389	:	:
Switzerland	695	756	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	:
USA	124	137	31	29	32	34	33	35	35	36	:
Japan	455	666	102	108	126	193	149	156	167	240	:
	Debit										
EUR12	10 774	11 777	2 610	2 726	2 956	2 612	2 744	3 178	3 243	:	:
BLEU	996	1 101	236	240	283	265	284	266	286	:	:
Denmark	0	0	0	0	0	0	0	0	0	0	:
Germany	3 615	4 275	942	946	1 010	845	1 010	1 184	1 236	860	1 018
Greece	134	214	28	30	38	45	54	62	54	:	:
Spain	17	98	4	3	5	21	27	25	25	21	20
France	3 756	3 807	885	959	997	928	909	974	996	975	:
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	1 638	1 741	359	400	468	359	335	543	505	449	383
Netherlands	533	498	132	132	136	141	118	114	124	105	102
Portugal	86	43	24	17	19	8	7	11	16	:	:
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	147	172	43	35	42	44	48	41	39	30	38
Finland	8	10	2	2	2	3	2	3	3	4	:
Iceland	10	9	3	2	3	2	2	2	2	:	:
Norway	63	77	16	16	16	19	17	19	21	19	:
Sweden	230	200	42	53	61	45	57	49	50	:	:
EEA	11 232	12 245	2 715	2 834	3 078	2 725	2 871	3 291	3 358	:	:
Switzerland	4 808	4 933	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	:
USA	915	1 119	212	173	284	302	249	226	342	329	:
Japan	1 065	1 350	252	253	300	328	315	322	386	373	:

Current account

Labour income

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-2 499	-3 132	-509	-751	-721	-515	-603	-1 018	-996	:	:
BLEU	-291	-333	-64	-78	-81	-71	-85	-86	-90	:	:
Denmark	0	0	0	0	0	0	0	0	0	0	:
Germany	-1 872	-2 472	-542	-529	-502	-403	-581	-749	-739	-423	-592
Greece	-7	39	-1	4	2	11	5	3	19	:	:
Spain	170	-1	52	41	43	2	-2	-2	1	2	0
France	-418	-280	-7	-176	-110	-83	-10	-61	-124	-81	:
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	64	-60	89	25	-40	43	81	-120	-63	-13	48
Netherlands	-150	-94	-35	-42	-33	-35	-25	-19	-15	0	-6
Portugal	4	67	-2	3	1	21	14	16	16	:	:
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	197	174	36	48	62	31	32	43	68	50	53
Finland	9	7	2	2	2	2	2	2	2	2	:
Iceland	1	3	0	0	0	0	1	1	2	:	:
Norway	-41	-56	-10	-10	-10	-14	-12	-14	-16	-13	:
Sweden	-142	-123	-17	-31	-37	-22	-41	-31	-29	:	:
EEA	-2 475	-3 127	-498	-742	-703	-519	-621	-1 018	-970	:	:
Switzerland	-4 113	-4 177	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	:
USA	-791	-983	-181	-144	-252	-269	-215	-191	-307	-293	:
Japan	-610	-685	-149	-144	-173	-134	-166	-165	-219	-133	:

Current account

Government transactions n.i.e.

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	17 555	16 408	4 514	4 133	4 412	4 395	3 932	4 039	4 041	:	:
BLEU	3 418	3 689	879	810	903	934	909	925	922	:	:
Denmark	37	72	9	12	14	15	12	15	31	13	:
Germany	9 441	8 333	2 485	2 169	2 329	2 428	1 964	2 055	1 886	2 010	1 642
Greece	43	52	7	14	12	10	10	13	19	:	:
Spain	296	240	83	99	58	55	83	51	51	64	68
France	768	759	202	187	185	193	214	181	172	168	:
Ireland	137	130	34	34	35	33	32	32	32	33	:
Italy	683	466	133	148	237	61	117	81	206	72	78
Netherlands	646	743	136	161	169	116	199	212	215	202	188
Portugal	50	41	14	14	11	8	10	11	11	:	:
United Kingdom	2 037	1 882	532	486	458	542	382	463	496	:	:
EEA	18 504	17 383	4 799	4 365	4 624	4 648	4 212	4 249	4 273	:	:
Austria	317	335	104	65	79	107	122	42	65	100	101
Finland	74	69	18	26	15	17	21	12	19	10	:
Iceland	141	123	35	36	40	24	26	36	36	:	:
Norway	171	210	64	46	19	50	59	56	45	44	:
Sweden	246	239	64	59	59	55	53	64	67	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	112	114	33	25	28	25	28	32	29	19	:
USA	12 419	14 760	3 247	3 023	2 665	3 797	3 795	3 747	3 421	3 546	:
Japan	1 851	2 534	362	455	520	680	447	643	763	951	:
	Debit										
EUR12	8 712	9 059	2 285	2 047	2 230	2 133	2 354	2 320	2 252	:	:
BLEU	484	491	126	138	108	134	128	121	108	:	:
Denmark	55	56	9	11	17	10	9	16	21	21	:
Germany	1 558	1 740	408	323	491	331	399	472	538	320	380
Greece	205	285	47	41	52	86	67	80	52	:	:
Spain	831	1 112	258	166	175	272	343	278	221	335	406
France	1 257	1 354	317	288	359	349	334	342	328	285	:
Ireland	26	25	7	7	7	6	6	6	6	6	:
Italy	131	177	19	24	59	30	109	17	21	44	17
Netherlands	503	654	123	119	144	111	140	233	171	148	197
Portugal	194	186	52	42	47	47	49	48	42	:	:
United Kingdom	3 467	2 979	918	888	771	756	771	708	745	:	:
EEA	9 098	9 463	2 395	2 144	2 313	2 227	2 458	2 418	2 360	:	:
Austria	86	100	26	22	21	18	20	25	38	31	36
Finland	117	143	30	29	28	34	36	36	37	43	:
Iceland	13	10	4	6	1	1	2	4	3	:	:
Norway	82	67	28	17	15	21	23	13	10	12	:
Sweden	88	83	23	23	19	19	22	21	21	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	266	304	68	92	63	69	92	80	63	73	:
USA	12 484	12 385	3 224	2 828	3 107	3 192	3 124	3 086	2 982	3 039	:
Japan	547	692	189	137	103	143	182	191	175	178	:

Current account
Government transactions n.i.e.

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	8 843	7 348	2 229	2 086	2 182	2 262	1 578	1 719	1 789	:	:
BLEU	2 934	3 198	753	672	795	799	781	804	814	:	:
Denmark	-18	16	1	1	-3	5	2	-1	10	-8	:
Germany	7 883	6 592	2 077	1 846	1 838	2 096	1 565	1 583	1 348	1 690	1 262
Greece	-162	-232	-40	-27	-40	-76	-57	-67	-32	:	:
Spain	-535	-873	-174	-67	-117	-217	-260	-227	-169	-272	-338
France	-490	-594	-115	-101	-174	-157	-120	-161	-156	-117	:
Ireland	110	105	27	27	28	27	26	26	26	27	:
Italy	551	289	114	123	178	31	9	64	185	28	61
Netherlands	143	89	12	42	25	6	60	-21	45	53	-8
Portugal	-143	-145	-38	-28	-36	-39	-39	-37	-31	:	:
United Kingdom	-1 430	-1 097	-387	-402	-312	-214	-389	-245	-249	:	:
Austria	231	235	78	43	58	89	102	17	27	68	65
Finland	-43	-74	-12	-3	-13	-18	-16	-23	-18	-33	:
Iceland	128	113	31	30	39	23	24	33	33	:	:
Norway	89	143	37	30	4	29	36	43	35	32	:
Sweden	158	156	41	36	40	35	31	43	46	:	:
EEA	9 406	7 920	2 404	2 221	2 310	2 421	1 755	1 831	1 913	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	-154	-190	-35	-68	-35	-44	-64	-48	-34	-54	:
USA	-65	2 375	24	195	-442	605	671	661	439	507	:
Japan	1 304	1 843	173	317	418	538	265	452	588	773	:

Current account
Unrequited transfers

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	82 130	81 946	18 975	20 230	21 289	21 179	19 885	19 689	21 182	:	:
BLEU	3 689	3 932	884	802	1 085	992	977	887	1 076	:	:
Denmark	1 638	1 919	407	369	438	533	534	460	392	790	:
Germany	12 344	12 531	2 866	3 417	3 064	3 195	3 159	3 098	3 079	4 730	2 728
Greece	5 009	5 556	1 107	1 185	1 500	1 784	1 042	2 200	530	:	:
Spain	11 525	10 365	2 557	2 837	3 257	2 307	2 120	2 280	3 657	3 033	1 935
France	16 672	14 477	3 861	4 205	4 605	3 772	3 865	3 540	3 300	5 815	:
Ireland	2 955	3 138	498	775	757	1 007	720	614	797	710	:
Italy	10 612	11 765	2 449	2 395	2 677	3 219	2 396	2 228	3 923	3 999	1 969
Netherlands	3 868	4 205	941	948	768	1 025	1 052	979	1 149	1 134	942
Portugal	7 196	7 180	1 751	1 821	1 635	1 600	2 105	1 870	1 605	:	:
United Kingdom	6 621	6 878	1 653	1 476	1 503	1 743	1 927	1 533	1 675	:	:
Austria	1 218	1 280	279	287	360	327	322	317	314	347	349
Finland	329	405	69	84	109	77	121	99	108	85	:
Iceland	22	25	4	6	6	6	9	4	5	:	:
Norway	332	422	72	80	109	97	94	116	114	85	:
Sweden	341	423	87	84	88	93	101	118	111	:	:
EEA	84 371	84 501	19 486	20 771	21 961	21 780	20 542	20 344	21 834	:	:
Switzerland	1 949	2 134	:	:	:	:	:	:	:	:	:
Turkey	3 142	3 250	707	777	857	713	738	935	863	507	:
USA	5 352	4 992	1 722	1 053	1 136	1 344	1 185	1 226	1 237	1 182	:
Japan	1 132	1 194	307	209	268	294	315	278	307	347	:
	Debit										
EUR12	113 197	114 497	26 901	28 380	27 274	28 604	27 668	27 985	30 240	:	:
BLEU	5 425	5 990	1 328	1 342	1 433	1 477	1 600	1 400	1 513	:	:
Denmark	2 343	2 451	580	574	572	620	581	563	687	732	:
Germany	37 098	39 233	8 436	9 140	9 667	9 294	9 195	9 527	11 217	10 361	9 843
Greece	11	14	3	2	3	3	4	3	4	:	:
Spain	7 026	6 465	1 764	1 864	1 490	1 759	1 656	1 605	1 445	2 002	1 689
France	23 206	19 730	5 817	6 061	5 332	4 989	4 918	5 054	4 769	5 224	:
Ireland	669	765	164	170	168	173	180	171	241	201	:
Italy	14 959	16 378	3 115	3 776	3 538	4 295	3 901	3 674	4 508	4 854	4 026
Netherlands	7 642	8 600	1 811	1 822	2 200	1 895	1 937	2 108	2 660	2 212	2 075
Portugal	1 178	1 456	272	288	312	363	402	352	339	:	:
United Kingdom	13 640	13 414	3 611	3 342	2 558	3 736	3 294	3 527	2 856	:	:
Austria	1 943	2 066	491	496	550	490	491	582	504	545	486
Finland	962	875	211	211	196	246	203	195	231	278	:
Iceland	27	27	6	7	7	7	6	7	7	:	:
Norway	1 713	1 620	370	316	712	299	319	347	655	349	:
Sweden	2 352	1 920	582	614	627	465	453	509	494	:	:
EEA	120 185	121 005	28 560	30 025	29 366	30 110	29 140	29 625	32 130	:	:
Switzerland	4 259	4 576	:	:	:	:	:	:	:	:	:
Turkey	12	27	6	1	2	10	3	5	9	1	:
USA	30 158	32 504	7 525	6 054	9 676	7 384	6 935	7 659	10 526	7 625	:
Japan	4 693	6 399	936	1 118	1 396	1 672	1 392	1 773	1 561	2 577	:

Current account
Unrequited transfers
(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-31 068	-32 552	-7 926	-8 151	-5 985	-7 425	-7 773	-8 297	-9 057	:	:
BLEU	-1 736	-2 059	-444	-540	-348	-485	-623	-513	-437	:	:
Denmark	-705	-532	-174	-205	-135	-87	-47	-103	-295	58	:
Germany	-24 754	-26 702	-5 570	-5 723	-6 603	-6 099	-6 036	-6 429	-8 138	-5 632	-7 114
Greece	4 998	5 541	1 104	1 183	1 497	1 781	1 037	2 197	526	:	:
Spain	4 499	3 900	793	974	1 768	548	464	675	2 213	1 030	246
France	-6 534	-5 253	-1 956	-1 856	-727	-1 217	-1 053	-1 514	-1 469	591	:
Ireland	2 286	2 373	334	605	589	834	541	443	555	509	:
Italy	-4 347	-4 613	-666	-1 381	-862	-1 076	-1 506	-1 446	-585	-856	-2 057
Netherlands	-3 773	-4 395	-870	-874	-1 432	-869	-885	-1 129	-1 511	-1 078	-1 134
Portugal	6 018	5 724	1 480	1 534	1 323	1 238	1 703	1 518	1 265	:	:
United Kingdom	-7 019	-6 536	-1 957	-1 866	-1 056	-1 993	-1 367	-1 994	-1 182	:	:
Austria	-725	-786	-212	-209	-190	-163	-168	-265	-189	-198	-137
Finland	-633	-469	-142	-128	-87	-169	-82	-96	-123	-193	:
Iceland	-5	-2	-2	-1	-1	0	3	-3	-2	:	:
Norway	-1 381	-1 199	-299	-236	-603	-202	-225	-230	-541	-264	:
Sweden	-2 012	-1 497	-495	-530	-539	-371	-352	-390	-383	:	:
EEA	-35 823	-36 504	-9 074	-9 254	-7 405	-8 330	-8 597	-9 281	-10 296	:	:
Switzerland	-2 310	-2 442	:	:	:	:	:	:	:	:	:
Turkey	3 130	3 223	701	776	855	703	735	930	854	506	:
USA	-24 806	-27 513	-5 803	-5 000	-8 540	-6 040	-5 751	-6 433	-9 289	-6 443	:
Japan	-3 560	-5 204	-629	-909	-1 128	-1 378	-1 077	-1 495	-1 254	-2 231	:

Current account

Official transfers

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	26 303	22 305	6 120	6 653	7 297	5 372	5 331	5 876	5 727	:	:
BLEU	2 050	2 279	471	510	617	559	562	563	595	:	:
Denmark	216	238	57	48	54	55	51	70	63	67	:
Germany	1 533	977	308	513	396	273	240	205	259	256	258
Greece	1 874	2 078	434	466	550	448	491	608	532	:	:
Spain	3 922	2 742	897	963	1 003	616	650	755	721	630	704
France	6 738	3 636	1 524	1 467	2 222	954	864	889	930	924	:
Ireland	68	65	17	17	17	17	16	16	16	17	:
Italy	2 314	2 769	593	539	603	591	685	734	759	676	757
Netherlands	910	1 167	216	226	239	260	315	274	317	324	308
Portugal	3 992	3 726	906	1 222	972	969	807	1 089	861	:	:
United Kingdom	2 686	2 628	698	681	624	631	650	672	675	:	:
Austria	1 128	1 197	259	260	339	311	302	297	287	324	324
Finland	285	369	62	75	87	69	114	90	97	75	:
Iceland	22	25	4	6	6	6	9	4	5	:	:
Norway	332	422	72	80	109	97	94	116	114	85	:
Sweden	302	360	75	79	78	84	86	104	86	:	:
EEA	28 372	24 678	6 592	7 154	7 916	5 939	5 934	6 488	6 317	:	:
Switzerland	215	227	:	:	:	:	:	:	:	:	:
Turkey	2 421	2 594	591	656	713	549	629	802	613	427	:
USA	4 312	4 823	1 085	1 046	1 104	1 201	1 177	1 217	1 228	1 173	:
Japan	874	947	267	180	221	227	257	217	246	267	:
	Debit										
EUR12	29 782	24 931	7 198	7 667	7 939	5 933	6 177	6 423	6 398	:	:
BLEU	2 272	2 640	558	553	653	593	736	652	659	:	:
Denmark	316	351	79	67	75	108	76	70	96	77	:
Germany	8 196	7 955	1 877	2 096	2 302	1 856	1 974	2 025	2 100	2 047	2 097
Greece	11	14	3	2	3	3	4	3	4	:	:
Spain	1 900	1 322	465	511	510	391	312	325	294	309	310
France	8 875	4 259	2 140	2 339	2 336	1 004	1 032	1 204	1 018	1 013	:
Ireland	5	5	1	1	1	1	1	1	1	1	:
Italy	2 667	2 383	708	683	640	583	591	622	586	958	694
Netherlands	2 158	2 585	495	554	627	576	576	649	785	736	652
Portugal	321	441	73	85	84	101	137	111	92	:	:
United Kingdom	3 061	2 975	797	774	707	715	736	760	763	:	:
Austria	1 699	1 784	414	437	494	413	426	499	446	404	428
Finland	505	451	120	135	103	153	111	83	104	128	:
Iceland	21	20	5	6	6	4	4	6	5	:	:
Norway	713	687	178	156	225	154	178	170	186	155	:
Sweden	639	499	177	162	180	139	109	128	124	:	:
EEA	33 358	28 372	8 091	8 552	8 946	6 796	7 005	7 307	7 263	:	:
Switzerland	2 043	2 128	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	:
USA	14 577	16 542	3 570	3 398	3 801	4 124	3 878	4 312	4 228	4 808	:
Japan	1 875	2 868	409	534	599	647	746	765	711	791	:

Current account

Official transfers

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-3 479	-2 625	-1 077	-1 013	-642	-562	-846	-547	-671	:	:
BLEU	-221	-361	-87	-43	-36	-33	-174	-89	-64	:	:
Denmark	-101	-113	-21	-19	-21	-54	-26	0	-33	-11	:
Germany	-6 664	-6 978	-1 570	-1 582	-1 906	-1 583	-1 734	-1 819	-1 841	-1 791	-1 839
Greece	1 863	2 064	431	464	546	444	487	604	528	:	:
Spain	2 023	1 420	432	452	493	225	338	430	427	321	394
France	-2 138	-623	-616	-872	-114	-51	-168	-315	-89	-89	:
Ireland	63	60	16	16	16	15	15	15	15	15	:
Italy	-353	386	-115	-144	-37	7	94	112	173	-282	63
Netherlands	-1 248	-1 419	-279	-328	-388	-316	-260	-374	-468	-411	-344
Portugal	3 671	3 285	832	1 136	888	868	670	979	768	:	:
United Kingdom	-374	-346	-100	-93	-83	-84	-86	-88	-88	:	:
Austria	-571	-587	-155	-177	-155	-102	-124	-202	-159	-80	-104
Finland	-220	-82	-57	-60	-17	-84	2	7	-7	-53	:
Iceland	1	5	-1	0	0	2	4	-1	0	:	:
Norway	-381	-266	-107	-76	-116	-56	-85	-53	-72	-69	:
Sweden	-337	-139	-101	-83	-102	-55	-23	-23	-38	:	:
EEA	-4 986	-3 684	-1 499	-1 409	-1 030	-857	-1 071	-819	-946	:	:
Switzerland	-1 828	-1 901	:	:	:	:	:	:	:	:	:
Turkey	2 421	2 594	591	656	713	549	629	802	613	427	:
USA	-10 265	-11 719	-2 485	-2 352	-2 697	-2 923	-2 701	-3 095	-3 000	-3 635	:
Japan	-1 000	-1 921	-142	-354	-379	-420	-489	-548	-465	-524	:

Current account

Private transfers

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	55 827	59 640	12 854	13 577	13 992	15 807	14 565	13 813	15 455	:	:
BLEU	1 639	1 653	413	292	468	433	415	324	481	:	:
Denmark	1 422	1 681	349	321	383	479	483	390	329	723	:
Germany	10 812	11 554	2 558	2 904	2 668	2 922	2 919	2 893	2 820	4 474	2 470
Greece	3 134	3 478	673	719	950	1 336	550	1 593	-2	:	:
Spain	7 603	7 623	1 661	1 874	2 255	1 692	1 470	1 525	2 937	2 403	1 231
France	9 934	10 841	2 337	2 737	2 383	2 819	3 001	2 651	2 370	4 891	:
Ireland	2 886	3 073	481	758	740	990	704	598	780	693	:
Italy	8 299	8 996	1 855	1 855	2 074	2 628	1 711	1 494	3 164	3 323	1 212
Netherlands	2 958	3 038	725	722	529	765	737	705	832	810	634
Portugal	3 204	3 454	846	600	663	631	1 298	780	744	:	:
United Kingdom	3 935	4 249	955	795	879	1 112	1 277	861	1 000	:	:
Austria	90	84	20	27	21	16	21	20	27	22	25
Finland	44	36	7	9	22	8	7	10	11	11	:
Iceland	0	0	0	0	0	0	0	0	0	:	:
Norway	0	0	0	0	0	0	0	0	0	0	:
Sweden	39	63	12	5	10	9	15	14	25	:	:
EEA	56 000	59 823	12 894	13 618	14 046	15 841	14 608	13 856	15 517	:	:
Switzerland	1 734	1 907	:	:	:	:	:	:	:	:	:
Turkey	722	656	116	121	144	164	109	133	250	80	:
USA	1 040	169	637	7	32	143	8	9	9	9	:
Japan	258	247	39	29	47	67	58	61	61	80	:
	Debit										
EUR12	83 416	89 567	19 703	20 714	19 336	22 671	21 492	21 563	23 841	:	:
BLEU	3 153	3 351	770	789	779	885	864	748	854	:	:
Denmark	2 027	2 100	502	507	498	512	505	494	590	655	:
Germany	28 902	31 278	6 558	7 044	7 365	7 438	7 221	7 503	9 117	8 314	7 745
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	5 126	5 143	1 299	1 353	980	1 368	1 343	1 280	1 151	1 694	1 379
France	14 331	15 471	3 677	3 722	2 997	3 985	3 886	3 849	3 751	4 211	:
Ireland	664	760	163	169	166	172	179	170	240	199	:
Italy	12 292	13 995	2 407	3 092	2 899	3 712	3 310	3 052	3 922	3 896	3 332
Netherlands	5 484	6 015	1 316	1 268	1 573	1 319	1 362	1 460	1 875	1 476	1 423
Portugal	857	1 015	199	202	228	261	265	241	247	:	:
United Kingdom	10 580	10 439	2 813	2 568	1 851	3 021	2 558	2 767	2 094	:	:
Austria	244	282	77	59	57	76	65	83	58	140	58
Finland	457	424	91	76	92	93	92	112	126	150	:
Iceland	6	7	1	2	2	2	1	2	2	:	:
Norway	1 000	933	192	160	487	145	141	177	469	195	:
Sweden	1 714	1 421	405	452	447	326	344	381	370	:	:
EEA	86 837	92 633	20 469	21 463	20 421	23 314	22 134	22 318	24 867	:	:
Switzerland	2 216	2 447	:	:	:	:	:	:	:	:	:
Turkey	12	27	6	1	2	10	3	5	9	1	:
USA	15 581	15 962	3 955	2 655	5 875	3 259	3 058	3 347	6 298	2 817	:
Japan	2 818	3 530	527	584	796	1 025	646	1 008	851	1 786	:

Current account

Private transfers

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-27 589	-29 826	-6 849	-7 137	-5 344	-6 863	-6 927	-7 750	-8 386	:	:
BLEU	-1 515	-1 698	-357	-497	-311	-452	-449	-424	-373	:	:
Denmark	-604	-419	-153	-185	-114	-33	-22	-103	-261	68	:
Germany	-18 090	-19 724	-4 000	-4 140	-4 697	-4 516	-4 302	-4 610	-6 296	-3 841	-5 275
Greece	3 134	3 478	673	719	950	1 336	550	1 593	-2	:	:
Spain	2 476	2 480	362	521	1 275	324	126	245	1 785	709	-148
France	-4 397	-4 630	-1 340	-984	-613	-1 166	-885	-1 199	-1 380	680	:
Ireland	2 222	2 313	319	589	573	819	526	429	540	494	:
Italy	-3 994	-4 999	-551	-1 237	-825	-1 084	-1 599	-1 558	-758	-573	-2 120
Netherlands	-2 526	-2 977	-591	-546	-1 044	-553	-625	-755	-1 044	-666	-790
Portugal	2 347	2 439	647	397	435	370	1 033	539	497	:	:
United Kingdom	-6 644	-6 190	-1 858	-1 773	-972	-1 909	-1 281	-1 906	-1 094	:	:
Austria	-154	-199	-57	-32	-35	-60	-44	-63	-31	-118	-33
Finland	-413	-388	-84	-68	-70	-85	-85	-103	-116	-140	:
Iceland	-6	-7	-1	-2	-2	-2	-1	-2	-2	:	:
Norway	-1 000	-933	-192	-160	-487	-145	-141	-177	-469	-195	:
Sweden	-1 675	-1 358	-393	-447	-437	-317	-329	-367	-346	:	:
EEA	-30 837	-32 811	-7 575	-7 845	-6 375	-7 473	-7 526	-8 462	-9 350	:	:
Switzerland	-481	-541	:	:	:	:	:	:	:	:	:
Turkey	709	629	109	120	142	154	106	128	241	79	:
USA	-14 541	-15 793	-3 318	-2 648	-5 843	-3 116	-3 049	-3 338	-6 289	-2 808	:
Japan	-2 560	-3 283	-487	-556	-749	-958	-588	-948	-789	-1 706	:

Current account

Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
EUR12	1 860 431	1 921 922	461 881	453 760	487 073	463 185	476 978	478 670	503 088	:	:
BLEU	191 772	197 012	48 596	45 483	51 281	49 698	50 339	47 581	49 394	:	:
Denmark	56 550	64 339	13 597	14 249	15 569	14 818	15 668	16 926	16 926	16 154	:
Germany	449 404	452 239	107 813	110 704	119 570	111 307	111 380	110 364	119 188	119 247	122 739
Greece	16 807	17 744	4 270	4 300	4 392	4 274	3 969	5 833	3 668	:	:
Spain	95 849	93 358	23 789	23 930	24 483	21 142	23 303	22 953	25 960	24 262	25 674
France	330 978	341 102	81 878	78 759	89 304	82 152	85 981	85 042	87 927	91 814	:
Ireland	29 693	32 514	7 452	7 523	7 502	7 864	8 041	7 938	8 671	8 486	:
Italy	217 908	230 855	55 607	52 453	56 563	54 143	57 671	56 738	62 303	59 906	61 575
Netherlands	153 547	162 491	38 206	36 983	39 616	38 748	40 282	39 835	43 626	:	:
Portugal	27 205	28 166	6 515	7 252	6 504	6 732	7 229	7 242	6 963	:	:
United Kingdom	290 719	302 104	74 156	72 125	72 289	72 309	73 116	78 218	78 462	:	:
Austria	64 471	67 618	15 586	16 051	16 814	17 049	16 408	17 353	16 807	17 744	17 023
Finland	23 433	25 280	5 979	5 642	6 046	5 892	6 296	6 219	6 873	6 792	:
Iceland	1 721	1 804	447	465	428	381	440	496	488	:	:
Norway	40 327	40 732	9 963	9 749	10 407	9 803	10 494	10 194	10 241	10 512	:
Sweden	62 616	60 151	16 102	14 815	15 379	14 491	15 118	14 581	15 961	:	:
EEA	2 052 999	2 117 507	508 958	500 480	536 147	510 801	525 735	527 514	553 458	:	:
Switzerland	99 266	104 542	:	:	:	:	:	:	:	:	:
Turkey	22 651	26 732	5 248	5 940	6 405	5 619	6 283	7 317	7 512	5 700	:
USA	570 128	650 162	146 397	131 385	146 215	156 240	158 579	162 492	172 851	172 911	:
Japan	406 276	475 097	99 259	96 246	106 109	118 448	112 451	122 067	122 132	130 012	:
	Debit										
EUR12	1 909 710	1 911 931	477 644	465 687	490 154	467 490	479 416	473 981	491 045	:	:
BLEU	186 762	186 343	47 160	44 385	49 073	47 473	48 621	44 732	45 518	:	:
Denmark	52 872	59 607	12 752	12 867	15 007	13 698	14 500	15 170	16 239	15 199	:
Germany	466 362	469 428	112 858	115 882	122 327	112 349	113 261	119 344	124 474	125 133	125 427
Greece	18 483	18 368	4 641	4 453	4 782	4 470	4 573	4 436	4 888	:	:
Spain	110 191	98 523	29 385	26 590	26 477	23 717	26 786	22 834	25 186	25 657	28 384
France	327 600	332 257	80 294	78 355	86 572	82 519	84 504	80 868	84 367	89 945	:
Ireland	27 810	29 433	6 964	6 924	7 094	7 108	7 187	7 221	7 917	8 055	:
Italy	239 524	221 109	60 624	57 205	60 689	55 177	55 830	53 411	56 691	58 783	58 776
Netherlands	148 252	153 829	37 357	35 762	38 214	37 826	38 788	37 988	39 227	:	:
Portugal	27 267	27 329	6 700	6 969	6 958	6 893	7 310	6 180	6 945	:	:
United Kingdom	304 588	315 704	78 908	76 297	72 961	76 259	78 056	81 795	79 594	:	:
Austria	65 026	68 377	15 980	16 035	17 460	16 441	16 972	17 470	17 494	17 177	18 031
Finland	27 281	26 085	7 140	6 223	6 702	6 699	6 630	6 066	6 689	6 885	:
Iceland	1 885	1 807	498	461	516	407	453	456	490	:	:
Norway	38 100	38 672	10 055	8 589	9 810	9 169	9 573	9 698	10 232	9 549	:
Sweden	68 485	61 700	17 835	16 758	16 469	15 122	15 645	14 677	16 257	:	:
EEA	2 110 486	2 108 572	529 152	513 754	541 110	515 328	528 689	522 348	542 207	:	:
Switzerland	88 336	90 284	:	:	:	:	:	:	:	:	:
Turkey	23 391	32 168	5 712	5 964	6 536	6 396	8 216	8 681	8 875	6 696	:
USA	621 979	739 385	157 986	148 803	167 404	166 840	178 756	191 911	201 877	194 756	:
Japan	315 383	362 841	76 599	75 855	80 134	88 250	86 457	94 195	93 939	98 960	:

Current account

Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-49 279	9 990	-15 763	-11 928	-3 081	-4 304	-2 438	4 689	12 043	:	:
BLEU	5 011	10 669	1 436	1 098	2 208	2 225	1 718	2 849	3 876	:	:
Denmark	3 678	4 732	845	1 382	561	1 120	1 168	1 756	688	954	:
Germany	-16 958	-17 190	-5 045	-5 178	-2 756	-1 042	-1 882	-8 960	-5 286	-5 886	-2 688
Greece	-1 675	-624	-370	-153	-390	-197	-604	1 397	-1 220	:	:
Spain	-14 342	-5 165	-5 596	-2 659	-1 994	-2 575	-3 483	120	773	-1 395	-2 710
France	3 378	8 844	1 584	404	2 732	-367	1 477	4 174	3 561	1 869	:
Ireland	1 883	3 080	488	599	408	756	854	716	754	431	:
Italy	-21 615	9 746	-5 017	-4 752	-4 126	-1 034	1 841	3 327	5 612	1 124	2 799
Netherlands	5 294	8 661	849	1 221	1 402	922	1 494	1 847	4 399	:	:
Portugal	-62	837	-185	283	-454	-162	-82	1 061	19	:	:
United Kingdom	-13 869	-13 600	-4 752	-4 172	-672	-3 951	-4 940	-3 578	-1 132	:	:
Austria	-554	-759	-394	16	-646	608	-564	-116	-687	568	-1 007
Finland	-3 848	-805	-1 161	-582	-656	-807	-334	153	183	-93	:
Iceland	-164	-3	-51	4	-88	-26	-13	40	-3	:	:
Norway	2 227	2 061	-92	1 160	597	633	921	496	10	963	:
Sweden	-5 869	-1 549	-1 733	-1 944	-1 090	-631	-527	-96	-296	:	:
EEA	-57 487	8 835	-19 194	-13 274	-4 963	-4 527	-2 955	5 166	11 251	:	:
Switzerland	10 930	14 258	:	:	:	:	:	:	:	:	:
Turkey	-740	-5 437	-463	-23	-130	-777	-1 932	-1 364	-1 363	-995	:
USA	-51 851	-89 223	-11 590	-17 418	-21 189	-10 601	-20 177	-29 419	-29 026	-21 845	:
Japan	90 893	112 256	22 660	20 391	25 975	30 198	25 994	27 872	28 193	31 052	:

Capital account

Capital, excluding reserves

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
EUR12	-420 083	:	-78 485	-166 561	-102 300	:	:	:	:	:	:
BLEU	-90 787	-69 968	-21 767	-33 117	-19 073	-29 116	-6 878	-22 883	-11 091	:	:
Denmark	-768	-14 035	-2 300	4 611	505	852	-2 261	-7 366	-5 260	5 460	:
Germany	-55 401	-145 512	-4 569	-2 382	-43 013	-51 670	-33 935	-9 624	-50 283	2 459	4 125
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	-19 102	-32 146	-2 888	-11 904	-3 862	-10 199	-13 524	-1 716	-6 707	-3 706	-2 075
France	-77 482	-41 652	-10 782	-27 381	-21 051	-470	13 197	-44 522	-9 857	7 647	:
Ireland	-6 801	-9 388	-1 228	-2 596	-1 944	-1 317	-165	-2 889	-5 017	1 415	:
Italy	-27 650	-33 703	-14 204	-14 340	11 113	-908	-10 023	-5 718	-17 054	-33 753	3 519
Netherlands	-25 550	-25 678	-7 664	-20 656	6 126	-9 860	-1 423	-5 927	-8 469	-8 336	7 844
Portugal	-2 202	:	-439	-1 185	-638	:	:	:	:	:	:
United Kingdom	-114 339	-208 109	-12 643	-57 611	-30 463	-48 119	-44 058	-33 761	-82 170	:	:
Austria	-8 748	-13 010	-2 430	-3 450	2 436	-4 616	-1 470	-5 361	-1 563	-3 833	-2 742
Finland	-2 298	-3 526	482	-1 316	-1 411	-2 742	222	-2 609	1 603	473	:
Iceland	37	-49	25	-17	26	-6	-31	-14	3	:	:
Norway	-1 257	5 174	701	-721	-477	3 121	312	-2 116	3 856	-940	:
Sweden	-1 560	420	-2 667	-2 647	2 064	30	3 062	-2 971	299	:	:
EEA	-433 908	:	-82 375	-174 712	-99 663	:	:	:	:	:	:
Switzerland	-18 385	-24 175	:	:	:	:	:	:	:	:	:
Turkey	-2 505	-3 379	-228	-689	-1 188	1 179	-974	-1 002	-2 583	2 616	:
USA	-51 807	-126 313	-13 610	-9 964	-21 954	-10 382	-31 388	-31 314	-53 228	-50 631	:
Japan	-7 061	-57 523	23 808	-19 972	-13 011	-6 149	31 313	-44 416	-38 272	-24 565	:
	Liabilities										
EUR12	467 206	:	101 200	179 618	106 198	:	:	:	:	:	:
BLEU	85 555	62 892	21 322	32 071	15 047	28 118	9 414	19 279	6 081	:	:
Denmark	558	7 852	1 480	-5 699	2 399	-596	-2 133	6 794	3 786	-5 775	:
Germany	104 662	156 069	9 589	51 050	32 946	44 723	39 244	30 233	41 870	15 194	4 774
Greece	2 181	3 790	774	303	1 228	395	750	649	1 996	:	:
Spain	24 889	34 199	11 966	4 193	903	11 188	15 359	1 367	6 284	5 864	2 807
France	71 651	22 532	8 549	22 091	21 875	2 335	-13 391	18 824	14 764	122	:
Ireland	2 963	7 904	42	752	1 340	2 165	175	1 454	4 110	-1 288	:
Italy	33 153	39 587	18 051	-6 414	6 530	8 390	9 777	6 216	15 204	32 887	-8 572
Netherlands	19 086	17 218	6 115	21 312	-11 174	2 849	122	13 710	537	13 348	-12 474
Portugal	1 892	:	2 145	-1 250	-306	:	:	:	:	:	:
United Kingdom	120 618	220 603	21 168	61 208	35 414	48 200	46 350	40 952	85 101	:	:
Austria	9 487	16 391	3 213	4 284	-2 279	4 456	1 699	4 845	5 391	2 905	4 209
Finland	5 512	3 721	1 438	1 533	1 328	2 366	2 159	770	-1 574	1 256	:
Iceland	175	5	-1	82	0	33	23	-62	11	:	:
Norway	1 075	709	816	-557	-525	347	2 763	-1 099	-1 303	722	:
Sweden	8 120	6 949	5 112	3 750	-2 013	-1 051	5 102	3 524	-626	:	:
EEA	491 578	:	111 777	188 711	102 709	:	:	:	:	:	:
Switzerland	6 527	9 350	:	:	:	:	:	:	:	:	:
Turkey	5 315	11 012	1 488	1 366	2 039	1 195	2 809	2 821	4 187	-1 873	:
USA	114 685	198 998	38 520	21 783	33 806	13 709	43 179	62 742	79 368	73 409	:
Japan	-75 648	-30 836	-47 247	5 390	-3 840	-26 544	-47 670	32 079	11 298	-11 269	:

Capital account
Capital, excluding reserves

(Mio Ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	46 387	-15 343	21 575	13 321	4 930	-6 166	2 879	3 727	-15 782	:	:
BLEU	-5 969	-11 763	-1 585	- 782	-2 993	-3 006	- 884	-3 884	-3 989	:	:
Denmark	- 210	-6 184	- 820	-1 088	2 898	256	-4 394	- 572	-1 474	-315	:
Germany	49 260	10 557	5 020	48 668	-10 067	-6 947	5 309	20 609	-8 414	17 652	8 898
Greece	2 181	3 790	774	303	1 228	395	750	649	1 996	:	:
Spain	5 787	2 053	9 077	-7 711	-2 959	989	1 836	- 348	- 423	2 158	732
France	-5 831	-19 120	-2 233	-5 290	824	1 865	- 194	-25 698	4 907	7 768	:
Ireland	-3 838	-1 484	-1 187	-1 844	- 604	848	10	-1 435	- 907	127	:
Italy	5 503	5 884	3 847	-20 754	17 643	7 483	- 246	498	-1 850	-866	-5 053
Netherlands	-6 465	-8 461	-1 549	656	-5 048	-7 011	-1 301	7 783	-7 932	5 012	-4 630
Portugal	-310	-3 111	1 706	-2 435	-943	-1 119	-297	-1 066	- 628	:	:
United Kingdom	6 279	12 494	8 525	3 598	4 951	81	2 292	7 191	2 931	:	:
Austria	739	3 381	782	834	157	- 160	229	- 516	3 828	-928	1 467
Finland	3 214	195	1 920	217	-83	-375	2 381	-1 839	29	1 729	:
Iceland	212	-43	24	65	26	28	-9	-76	14	:	:
Norway	- 181	5 883	1 517	-1 278	-1 002	3 468	3 076	-3 215	2 554	-219	:
Sweden	6 561	7 369	2 445	1 103	50	-1 021	8 163	554	- 327	:	:
EEA	56 932	1 442	28 263	14 263	4 078	-4 226	16 719	-1 365	-9 686	:	:
Switzerland	-11 857	-14 825	:	:	:	:	:	:	:	:	:
Turkey	2 810	7 633	1 260	677	851	2 375	1 835	1 820	1 604	744	:
USA	62 878	72 685	24 909	11 819	11 852	3 326	11 791	31 427	26 140	22 778	:
Japan	-82 709	-88 359	-23 439	-14 582	-16 852	-32 693	-16 357	-12 336	-26 974	-35 834	:

Capital account

Direct investment

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
EUR12	-69 913	-64 017	-15 899	-18 014	-19 491	-18 545	-13 104	-12 331	-20 037	:	:
BLEU	-8 481	-2 952	-2 247	-2 213	-2 555	-1 732	92	-50	-1 262	:	:
Denmark	-1 718	-1 176	-310	-495	-409	-410	-119	-310	-337	-391	:
Germany	-13 780	-9 970	-2 715	-3 691	-4 656	-3 046	-1 474	-2 236	-3 213	-3 308	-4 211
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	-1 005	-2 115	-282	-242	-7	-672	-363	-402	-678	-642	-2 278
France	-14 760	-10 396	-3 864	-3 925	-3 641	-2 401	-3 155	-1 585	-3 255	-1 630	:
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	-4 620	-6 224	-2 013	-802	-515	-2 983	-1 423	-1 030	-788	-454	-1 272
Netherlands	-10 793	-9 383	-2 403	-2 778	-3 220	-2 650	-1 241	-909	-4 583	-1 822	-1 988
Portugal	-530	-138	-112	-134	-229	-45	-84	-30	21	:	:
United Kingdom	-14 227	-21 664	-1 952	-3 734	-4 259	-4 607	-5 337	-5 778	-5 943	:	:
Austria	-1 504	-1 195	-527	-326	-423	-395	-167	-299	-333	-236	-342
Finland	-308	-1 582	38	-134	-100	-198	-225	23	-1 181	-706	:
Iceland	-4	-4	0	-2	-1	-1	-1	-1	0	:	:
Norway	-335	-755	-28	104	-112	-157	-88	-517	7	-403	:
Sweden	-920	-1 747	-351	-523	-609	-245	-1 187	-348	32	:	:
EEA	-72 985	-69 299	-16 767	-18 896	-20 736	-19 542	-14 772	-13 473	-21 512	:	:
Switzerland	-4 369	-5 583	:	:	:	:	:	:	:	:	:
Turkey	-51	-11	-17	-2	-17	-17	-7	-23	37	-18	:
USA	-32 065	-49 327	-7 383	-3 312	-5 465	-10 030	-15 768	-6 477	-17 053	-19 161	:
Japan	-13 282	-11 746	-2 296	-3 644	-4 132	-3 360	-2 395	-1 939	-4 053	-4 541	:
	Liabilities										
EUR12	52 709	48 806	13 427	11 474	13 781	13 272	13 486	11 777	10 271	:	:
BLEU	8 466	8 728	2 837	1 839	2 245	2 334	1 949	2 432	2 014	:	:
Denmark	772	1 450	191	326	-87	611	443	-43	439	575	:
Germany	1 856	-252	-111	604	117	628	519	-324	-1 075	157	254
Greece	884	835	237	194	222	176	211	239	208	:	:
Spain	6 248	6 140	1 378	1 250	1 940	1 445	1 769	1 274	1 652	1 471	2 431
France	12 311	10 358	3 903	1 884	3 350	1 582	2 753	3 030	2 993	1 373	:
Ireland	79	75	20	20	20	19	19	18	19	19	:
Italy	2 423	3 199	991	173	977	894	752	569	984	698	979
Netherlands	5 277	4 832	1 797	1 314	1 409	2 688	729	247	1 168	1 024	294
Portugal	1 527	1 115	707	-21	345	308	138	491	178	:	:
United Kingdom	12 865	12 326	1 477	3 892	3 243	2 586	4 203	3 843	1 693	:	:
Austria	682	659	215	213	173	145	144	191	178	141	584
Finland	301	512	13	59	127	30	120	63	299	425	:
Iceland	11	6	3	6	1	0	4	1	2	:	:
Norway	559	1 763	351	63	-125	69	1 453	14	227	429	:
Sweden	207	2 070	160	268	-270	621	31	833	585	:	:
EEA	54 469	53 817	14 171	12 083	13 687	14 137	15 239	12 878	11 563	:	:
Switzerland	962	690	:	:	:	:	:	:	:	:	:
Turkey	648	542	170	185	147	96	173	141	132	63	:
USA	7 611	18 214	2 909	1 825	3 336	857	7 806	3 008	6 544	6 817	:
Japan	2 087	102	315	642	442	832	-878	35	114	-89	:

Capital account
Direct investment

(Mio Ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-17 204	-15 211	-2 472	-6 540	-5 711	-5 274	382	- 554	-0 766	:	:
BLEU	-15	5 776	590	- 374	- 310	603	2 041	2 381	752	:	:
Denmark	- 946	274	- 119	- 169	- 496	201	324	- 353	102	184	:
Germany	-11 924	-10 222	-2 826	-3 088	-4 538	-2 418	- 956	-2 560	-4 289	-3 150	-3 957
Greece	884	835	237	194	222	176	211	239	208	:	:
Spain	5 243	4 026	1 096	1 008	1 933	773	1 406	872	974	829	153
France	-2 448	-38	39	-2 041	-291	- 820	-402	1 445	- 262	- 257	:
Ireland	79	75	20	20	20	19	19	18	19	19	:
Italy	-2 197	-3 024	-1 022	- 629	462	-2 089	- 671	- 461	196	244	- 293
Netherlands	-5 515	-4 551	- 607	-1 464	-1 811	38	- 511	- 663	-3 415	- 797	-1 693
Portugal	997	977	595	- 155	116	263	54	461	199	:	:
United Kingdom	-1 362	-9 338	- 475	158	-1 016	-2 021	-1 133	-1 935	-4 250	:	:
Austria	- 823	- 536	- 311	- 113	- 250	- 249	- 23	- 108	- 155	- 95	242
Finland	- 7	-1 070	51	- 75	27	- 168	- 105	85	- 882	- 281	:
Iceland	7	3	3	4	0	- 1	3	0	1	:	:
Norway	224	1 008	324	167	- 237	- 88	1 366	- 503	234	27	:
Sweden	- 713	323	- 190	- 255	- 878	375	- 1 155	485	618	:	:
EEA	-18 516	-15 483	-2 596	-6 813	-7 049	-5 405	467	- 585	-0 950	:	:
Switzerland	-3 407	-4 893	:	:	:	:	:	:	:	:	:
Turkey	597	531	153	183	131	79	166	117	169	45	:
USA	-24 454	-31 113	-4 474	-1 486	-2 129	-9 173	-7 963	-3 469	-10 509	-12 344	:
Japan	-11 175	-11 644	-1 981	-3 002	-3 690	-2 528	-3 273	-1 904	-3 939	-4 630	:

Capital account
Portfolio investment

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
EUR12	-159 655	-224 814	-31 388	-31 692	-54 758	-75 338	-41 955	-45 957	-61 565	:	:
BLEU	-48 643	-49 655	-6 758	-10 827	-23 957	-19 169	-11 710	-14 799	-3 977	:	:
Denmark	1 005	-29	-400	1 216	901	603	80	-123	-589	-1 072	:
Germany	-35 008	-20 584	-8 278	-2 491	-15 694	-19 003	-10 934	-3 248	12 601	-10 657	-4 915
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	-1 215	-3 692	-358	-317	-290	-467	-475	-1 066	-1 684	-1 437	739
France	-4 166	-9 941	316	-3 366	-136	-817	-5 625	-804	-2 695	-2 448	:
Ireland	-342	-263	137	-64	-106	224	170	-410	-246	-476	:
Italy	-17 616	-7 907	-9 931	-9 314	15 309	1 797	-549	-3 718	-5 437	-9 603	906
Netherlands	-9 997	-8 327	-1 585	-2 610	-3 955	-3 653	-1 842	-587	-2 244	-2 034	-3 291
Portugal	-319	-1 888	2	-142	-105	-43	-187	-173	-1 484	:	:
United Kingdom	-43 354	-122 529	-4 533	-3 776	-26 724	-34 809	-10 882	-21 026	-55 812	:	:
Austria	-2 111	-1 457	-481	-605	365	-669	-619	-369	199	-1 649	95
Finland	-73	-240	-205	153	12	-437	164	115	-82	135	:
Iceland	-3	-27	-1	-1	-2	-1	-5	-8	-13	:	:
Norway	-118	855	-31	-387	677	438	-99	-650	1 167	-348	:
Sweden	-1 269	-103	-800	239	-6	543	0	-336	-310	:	:
EEA	-163 229	-225 786	-32 905	-32 292	-53 712	-75 464	-42 513	-47 205	-60 603	:	:
Switzerland	-7 471	-25 456	:	:	:	:	:	:	:	:	:
Turkey	-581	-479	-20	-144	-321	-81	-181	-22	-196	798	:
USA	-34 794	-102 850	-5 866	-8 449	-14 533	-20 588	-20 168	-35 461	-26 632	-23 907	:
Japan	-27 294	-45 146	-9 616	-2 684	-14 123	386	-10 175	-2 182	-33 175	7 101	:
	Liabilities										
EUR12	185 550	334 561	34 222	37 815	75 195	100 206	88 589	69 667	76 100	:	:
BLEU	45 660	42 517	7 744	10 033	20 386	16 762	12 867	12 200	689	:	:
Denmark	6 878	10 884	3 268	-157	2 100	1 476	2 627	194	6 588	-3 061	:
Germany	63 468	122 733	2 503	27 839	29 467	36 140	34 068	24 207	28 318	-1 994	-6 920
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	3 295	25 352	42	810	507	7 848	11 208	-405	6 700	4 748	-1 997
France	31 727	13 158	5 458	-3 552	16 926	15 046	-3 497	-1 183	2 792	-13 942	:
Ireland	-2 087	2 245	-223	-856	-1 262	2 017	180	178	-129	-277	:
Italy	7 938	52 554	3 263	-392	4 529	13 143	13 070	12 255	14 086	35 663	-10 871
Netherlands	2 912	11 185	1 237	1 544	-3 675	3 574	-568	5 862	2 317	-1 123	-3 163
Portugal	-1 970	1 376	221	-2 146	-412	773	403	375	-175	:	:
United Kingdom	27 730	52 558	10 708	4 694	6 628	3 426	18 232	15 964	14 915	:	:
Austria	3 629	8 972	474	961	1 554	1 424	2 228	2 729	2 591	1 956	425
Finland	6 273	5 114	2 324	919	2 283	2 309	2 241	714	-149	959	:
Iceland	-9	-8	-4	-1	-5	-2	-1	-3	-2	:	:
Norway	855	-1 094	931	-240	-1 069	-172	761	-675	-1 008	-460	:
Sweden	2 286	1 066	-326	-2 727	2 844	85	-46	601	427	:	:
EEA	198 584	348 612	37 622	36 727	80 802	103 850	83 771	73 032	77 959	:	:
Switzerland	2 751	10 676	:	:	:	:	:	:	:	:	:
Turkey	2 443	3 854	752	555	863	944	486	666	1 758	455	:
USA	56 354	96 244	19 445	505	27 300	14 557	12 636	17 778	51 272	29 764	:
Japan	5 791	-11 240	-2 264	-6 191	2 997	-5 149	-7 060	-1 408	2 377	41 486	:

Capital account
Portfolio investment

(Mio Ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	25 895	109 747	2 834	6 123	20 437	24 868	46 634	23 710	14 535	:	:
BLEU	-2 983	-7 138	986	-795	-3 571	-2 407	1 157	-2 600	-3 288	:	:
Denmark	7 883	10 855	2 868	1 058	3 000	2 079	2 706	70	5 999	-4 133	:
Germany	28 460	102 149	-5 775	25 348	13 774	17 137	23 134	20 959	40 919	-12 651	-11 835
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	2 080	21 659	-316	494	217	7 382	10 733	-1 471	5 017	3 311	-1 258
France	27 560	3 217	5 774	-6 918	16 791	14 229	-9 122	-1 987	97	-16 390	:
Ireland	-2 429	1 983	-86	-920	-1 368	2 241	350	-232	-376	-753	:
Italy	-9 678	44 647	-6 668	-9 707	19 838	14 940	12 522	8 537	8 649	26 060	-9 966
Netherlands	-7 085	2 858	-348	-1 066	-7 630	-79	-2 411	5 274	74	-3 157	-6 453
Portugal	-2 289	-512	224	-2 289	-517	730	216	201	-1 659	:	:
United Kingdom	-15 624	-69 971	6 175	917	-20 096	-31 383	7 350	-5 042	-40 897	:	:
Austria	1 518	7 515	-7	356	1 919	755	1 609	2 360	2 790	308	520
Finland	6 200	4 875	2 119	1 071	2 295	1 872	2 405	829	-231	1 094	:
Iceland	-12	-35	-5	-2	-6	-3	-6	-11	-15	:	:
Norway	737	-239	900	-626	-393	265	663	-1 326	159	-809	:
Sweden	1 017	963	-1 125	-2 489	2 838	627	-46	264	118	:	:
EEA	35 355	122 826	4 717	4 435	27 090	28 385	51 258	25 827	17 356	:	:
Switzerland	-4 720	-14 780	:	:	:	:	:	:	:	:	:
Turkey	1 862	3 374	731	411	543	864	304	644	1 562	1 253	:
USA	21 561	-6 606	13 579	-7 944	12 767	-6 031	-7 532	-17 683	24 640	5 857	:
Japan	-21 503	-56 387	-11 881	-8 875	-11 127	-4 763	-17 235	-3 590	-30 798	48 587	:

Capital account

Other long-term capital

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
EUR12	-28 648	-31 200	-7 311	-4 669	-10 650	-6 565	-11 089	-2 643	-10 903	:	:
BLEU	-147	-1 416	69	281	-674	-503	-354	4	-563	:	:
Denmark	0	0	0	0	0	0	0	0	0	0	:
Germany	-9 357	-19 287	-1 610	-2 621	-4 061	-2 984	-4 702	-3 112	-8 489	-2 895	-4 531
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	-915	-1 298	-144	-106	-572	-495	-54	-196	-552	-141	-995
France	-6 485	-1 561	-467	-1 511	-2 387	111	-2 666	-129	1 123	-1 514	:
Ireland	-1 590	-922	-599	-484	-326	-254	-140	-27	-502	474	:
Italy	-6 558	-4 870	-3 018	-239	-2 035	-1 225	-2 177	468	-1 935	-2 326	-890
Netherlands	-3 083	-1 309	-1 466	42	-539	-1 373	14	156	-106	766	1 303
Portugal	-196	-297	-40	-55	-71	-99	-779	175	405	:	:
United Kingdom	-316	-240	-38	23	15	257	-231	18	-284	:	:
Austria	-1 467	-598	-414	-322	50	-56	223	-119	-646	95	-89
Finland	-642	89	-55	-226	-200	117	-94	11	54	298	:
Iceland	0	0	0	0	0	0	0	0	0	:	:
Norway	280	433	190	98	-129	101	219	-38	152	47	:
Sweden	-181	1 003	-330	-12	13	-346	793	311	245	:	:
EEA	-30 658	-30 273	-7 921	-5 130	-10 917	-6 750	-9 948	-2 478	-11 088	:	:
Switzerland	-1 938	-1 016	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	:
USA	-1 818	2 136	-1 738	1 515	-820	2 041	1 616	1 365	-2 886	1 982	:
Japan	-5 143	-7 173	-873	498	-1 538	-1 932	99	-2 182	-3 158	-3 279	:
	Liabilities										
EUR12	40 207	74 175	13 215	9 005	2 152	17 025	10 257	30 885	15 997	:	:
BLEU	11 002	19 400	3 126	2 744	4 365	671	1 047	10 120	7 563	:	:
Denmark	-3 451	4 745	-1 245	-1 489	-762	1 046	-2 243	7 679	-1 737	-4 133	:
Germany	13 011	23 704	2 194	3 758	4 472	1 877	4 825	5 489	11 514	6 052	2 271
Greece	809	3 753	521	152	428	438	1 027	476	1 812	:	:
Spain	10 382	8 727	4 683	856	2 647	3 427	2 824	766	1 711	-561	625
France	-1 236	-4 585	-1 359	-888	-1 090	-3 372	-1 483	114	156	601	:
Ireland	910	-496	-31	-72	1 289	489	-538	-129	-319	140	:
Italy	5 158	-830	1 541	-1 339	-463	4 107	-815	-616	-3 506	-3 943	-2 720
Netherlands	1 313	-338	447	1 030	-131	-639	617	668	-985	-1 177	-520
Portugal	1 241	711	239	155	676	569	-387	77	451	:	:
United Kingdom	1 067	19 384	3 100	4 096	-9 279	8 412	5 384	6 252	-663	:	:
Austria	333	-645	-131	116	58	-122	-82	-391	-50	283	5
Finland	976	2 071	20	170	715	1 260	592	423	-204	-713	:
Iceland	174	85	-8	66	19	68	65	-76	28	:	:
Norway	722	27	-57	-37	891	208	-328	24	123	-133	:
Sweden	13 486	11 040	233	4 804	7 955	5 283	2 310	1 458	1 989	:	:
EEA	55 897	86 754	13 271	14 124	11 791	23 723	12 813	32 334	17 884	:	:
Switzerland	1 492	889	:	:	:	:	:	:	:	:	:
Turkey	-722	1 168	-452	-170	-184	166	390	405	206	68	:
USA	1 986	1 456	425	512	1 080	-370	133	974	719	978	:
Japan	14 224	5 219	2 996	4 935	252	3 377	2 494	-704	53	1 600	:

Capital account
Other long-term capital

(Mio Ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	11 559	42 975	5 903	4 336	-8 498	10 460	- 832	28 252	5 094	:	:
BLEU	10 855	17 984	3 195	3 025	3 690	168	693	10 125	7 000	:	:
Denmark	-3 451	4 745	-1 245	-1 489	-762	1 046	-2 243	7 679	-1 737	-4 133	:
Germany	3 655	4 417	584	1 137	412	-1 107	123	2 377	3 024	3 157	-2 260
Greece	809	3 753	521	152	428	438	1 027	476	1 812	:	:
Spain	9 466	7 429	4 539	751	2 075	2 932	2 769	569	1 158	-703	-370
France	-7 721	-6 146	-1 826	-2 398	-3 476	-3 262	-4 148	-15	1 279	-914	:
Ireland	-680	-1 418	-630	-556	963	236	-678	-156	-820	613	:
Italy	-1 400	-5 700	-1 477	-1 578	-2 498	2 881	-2 992	-148	-5 441	-6 269	-3 610
Netherlands	-1 769	-1 647	-1 018	1 072	-670	-2 011	631	824	-1 091	-411	783
Portugal	1 045	414	199	101	605	471	-1 165	252	857	:	:
United Kingdom	752	19 144	3 062	4 120	-9 264	8 669	5 152	6 270	-947	:	:
Austria	-1 134	-1 243	-546	-206	108	-178	141	-510	-696	378	-84
Finland	334	2 160	-35	-56	515	1 377	498	435	-149	-415	:
Iceland	174	85	-8	66	19	68	65	-76	28	:	:
Norway	1 002	460	134	61	763	309	-109	-14	275	-86	:
Sweden	13 305	12 043	-97	4 792	7 968	4 937	3 103	1 769	2 234	:	:
EEA	25 239	56 481	5 350	8 994	874	16 873	2 866	29 856	6 786	:	:
Switzerland	-446	-127	:	:	:	:	:	:	:	:	:
Turkey	-722	1 168	-452	-170	-184	166	390	405	206	68	:
USA	167	3 592	-1 313	2 028	260	1 672	1 748	2 339	-2 167	2 959	:
Japan	9 081	-1 953	2 123	5 433	-1 285	1 445	2 594	-2 886	-3 105	-1 680	:

Capital account

Other short-term capital

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
EUR12	-161 867	:	-23 887	-112 185	-17 401	:	:	:	:	:	:
BLEU	-33 517	-15 945	-12 831	-20 357	8 114	-7 713	5 093	-8 037	-5 289	:	:
Denmark	-55	-12 829	-1 590	3 890	13	659	-2 222	-6 932	-4 334	6 923	:
Germany	2 743	-95 672	8 033	6 422	-18 603	-26 637	-16 825	-1 028	-51 182	19 319	17 781
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	-15 967	-25 041	-2 106	-11 240	-2 994	-8 566	-12 631	-51	-3 793	-1 487	459
France	-52 071	-19 754	-6 767	-18 579	-14 887	2 638	24 642	-42 004	-5 030	13 239	:
Ireland	-4 869	-8 203	-766	-2 048	-1 512	-1 288	-195	-2 452	-4 269	1 417	:
Italy	1 145	-14 703	758	-3 985	-1 645	1 504	-5 875	-1 438	-8 894	-21 370	4 776
Netherlands	-1 678	-6 660	-2 210	-15 310	13 840	-2 183	1 646	-4 586	-1 537	-5 246	11 820
Portugal	-1 157	:	-289	-855	-233	:	:	:	:	:	:
United Kingdom	-56 441	-63 675	-6 120	-50 124	505	-8 960	-27 608	-6 975	-20 132	:	:
Austria	-3 665	-9 760	-1 008	-2 198	2 444	-3 496	-906	-4 575	-783	-2 043	-2 405
Finland	-1 275	-1 794	705	-1 109	-1 122	-2 223	377	-2 758	2 811	746	:
Iceland	44	-18	26	-14	28	-3	-26	-5	16	:	:
Norway	-1 084	4 641	568	-536	-913	2 740	280	-910	2 531	-236	:
Sweden	811	1 268	-1 186	-2 351	2 666	79	3 455	-2 598	332	:	:
EEA	-167 036	:	-24 782	-118 393	-14 298	:	:	:	:	:	:
Switzerland	-4 607	7 880	:	:	:	:	:	:	:	:	:
Turkey	-1 873	-2 889	-190	-543	-851	1 277	-785	-956	-2 425	1 836	:
USA	16 870	23 728	1 376	281	-1 136	18 194	2 933	9 259	-6 658	-9 545	:
Japan	38 638	6 542	36 593	-14 142	6 782	-1 243	43 784	-38 113	2 114	-23 845	:
	Liabilities										
EUR12	188 742	:	40 336	121 324	15 071	:	:	:	:	:	:
BLEU	20 427	-7 754	7 615	17 455	-11 949	8 351	-6 448	-5 472	-4 185	:	:
Denmark	-3 641	-9 227	-734	-4 378	1 142	-3 728	-2 960	-1 036	-1 504	843	:
Germany	26 326	9 885	5 003	18 849	-1 111	6 078	-167	861	3 114	10 978	9 169
Greece	488	-798	17	-43	578	-220	-488	-65	-25	:	:
Spain	4 965	-6 019	5 864	1 277	-4 190	-1 532	-442	-267	-3 778	207	1 747
France	28 849	3 601	547	24 647	2 689	-10 921	-11 164	16 863	8 823	12 090	:
Ireland	4 061	6 080	276	1 661	1 293	-360	514	1 387	4 539	-1 170	:
Italy	17 634	-15 336	12 256	-4 856	1 487	-9 754	-3 230	-5 992	3 640	469	4 040
Netherlands	9 583	1 540	2 633	17 424	-8 777	-2 775	-656	6 934	-1 963	14 625	-9 086
Portugal	1 094	:	977	763	-914	:	:	:	:	:	:
United Kingdom	78 955	136 335	5 882	48 527	34 822	33 775	18 531	14 872	69 156	:	:
Austria	4 843	7 405	2 654	2 994	-4 064	3 009	-592	2 316	2 672	525	3 194
Finland	-2 037	-3 977	-919	385	-1 797	-1 233	-794	-429	-1 520	585	:
Iceland	-1	-78	8	12	-15	-33	-45	16	-17	:	:
Norway	-1 060	12	-410	-343	-222	242	877	-462	-645	886	:
Sweden	-7 859	-7 228	5 044	1 405	-12 543	-7 039	2 807	633	-3 628	:	:
EEA	182 628	:	46 714	125 777	-3 571	:	:	:	:	:	:
Switzerland	1 322	-2 905	:	:	:	:	:	:	:	:	:
Turkey	2 946	5 449	1 019	796	1 212	-11	1 760	1 609	2 090	-2 459	:
USA	48 734	83 084	15 741	18 940	2 090	-1 336	22 604	40 982	20 833	35 851	:
Japan	-97 750	-24 918	-48 293	6 003	-7 531	-25 603	-42 226	34 157	8 754	-54 266	:

Capital account
Other short-term capital
(Mio Ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	26 137	-152 854	15 309	9 403	-1 298	-36 221	-43 306	-47 682	-25 645	:	:
BLEU	-13 827	-28 386	-6 356	-2 638	-2 802	-1 369	-4 774	-13 791	-8 453	:	:
Denmark	-3 695	-22 057	-2 323	-488	1 155	-3 069	-5 181	-7 969	-5 838	7 767	:
Germany	29 070	-85 787	13 036	25 271	-19 714	-20 559	-16 992	-168	-48 068	30 297	26 950
Greece	488	-798	17	-43	578	-220	-488	-65	-25	:	:
Spain	-11 003	-31 061	3 758	-9 963	-7 184	-10 098	-13 072	-319	-7 572	-1 280	2 206
France	-23 222	-16 153	-6 220	6 068	-12 199	-8 283	13 478	-25 141	3 793	25 329	:
Ireland	-808	-2 123	-491	-387	-219	-1 648	320	-1 065	270	248	:
Italy	18 779	-30 039	13 014	-8 841	-158	-8 250	-9 105	-7 431	-5 253	-20 901	8 816
Netherlands	7 905	-5 121	423	2 114	5 064	-4 958	989	2 348	-3 500	9 379	2 734
Portugal	-63	-3 989	688	-92	-1 147	-2 582	598	-1 980	-25	:	:
United Kingdom	22 514	72 660	-237	-1 597	35 327	24 815	-9 077	7 897	49 025	:	:
Austria	1 178	-2 355	1 646	797	-1 620	-487	-1 498	-2 259	1 889	-1 518	789
Finland	-3 312	-5 770	-215	-724	-2 919	-3 457	-417	-3 187	1 290	1 330	:
Iceland	43	-97	34	-3	13	-36	-70	11	-1	:	:
Norway	-2 144	4 653	159	-880	-1 136	2 982	1 157	-1 372	1 886	650	:
Sweden	-7 048	-5 960	3 857	-946	-9 877	-6 960	6 262	-1 965	-3 296	:	:
EEA	14 854	-162 383	20 792	7 647	-16 837	-44 179	-37 872	-56 453	-23 878	:	:
Switzerland	-3 285	4 975	:	:	:	:	:	:	:	:	:
Turkey	1 073	2 560	829	253	361	1 266	975	653	-334	-623	:
USA	65 604	106 812	17 117	19 222	954	16 859	25 538	50 240	14 175	26 306	:
Japan	-59 112	-18 376	-11 700	-8 139	-749	-26 846	1 558	-3 956	10 868	-78 111	:

Capital account

Reserves

(mio Ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-2 813	22 353	1 712	1 161	2 950	23 368	2 999	-3 841	-1 173	:	:
BLEU	-466	1 831	-278	-649	286	581	-517	1 080	687	:	:
Denmark	-3 141	397	-244	-734	-2 828	-1 059	2 665	-1 035	-173	1 288	:
Germany	-33 856	18 520	-2 431	-43 556	14 742	24 151	2 067	-12 587	4 888	-546	-2 367
Greece	126	-2 638	-103	268	-665	91	58	-1 950	-837	:	:
Spain	12 691	3 967	-2 081	11 770	6 024	2 100	1 696	568	-397	547	542
France	997	8 024	-170	2 766	339	-1 877	-2 339	18 918	-6 679	-4 004	:
Ireland	1 577	-2 238	362	1 421	114	-1 866	-844	-66	538	-184	:
Italy	22 061	-1 212	8 651	28 211	-15 252	-394	151	-2 371	1 402	-2 222	-509
Netherlands	-4 559	-5 783	94	-2 910	-1 535	-860	792	-5 680	-35	121	-198
Portugal	-96	2 408	-1 620	2 298	1 238	1 925	224	-9	268	:	:
United Kingdom	1 853	-922	-469	2 275	487	575	-954	-708	165	:	:
Austria	-1 919	-1 916	-333	-1 340	185	-212	-150	392	-1 946	-955	-832
Finland	1 598	-214	182	1 048	78	817	-1 598	1 652	-1 085	-1 631	:
Iceland	-56	52	-15	4	12	48	-24	47	-20	:	:
Norway	550	-6 567	-1 376	1 341	1 419	-2 978	-3 355	1 209	-1 444	-339	:
Sweden	-5 837	-1 678	-353	3 145	-3 689	281	-3 329	1 151	219	:	:
EEA	-8 477	12 029	-183	5 359	954	21 324	-5 457	611	-4 449	:	:
Switzerland	-3 387	-421	:	:	:	:	:	:	:	:	:
Turkey	-1 092	-244	-344	-799	-658	-819	170	50	354	2 648	:
USA	2 954	-1 209	1 148	1 407	1 238	-832	671	-469	-579	-53	:
Japan	-438	-23 337	1 423	-592	-1 167	-1 000	-14 004	-7 711	-623	-4 897	:

Capital account Errors and omissions

(Mio Ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Net										
EUR12	-79	-27 706	4 100	233	-1 101	-33 838	-2 558	12 257	-3 566	:	:
BLEU	-493	-2 925	129	964	-1 071	-1 362	1 351	-2 115	-800	:	:
Denmark	6 609	-1 849	269	1 027	6 287	2 435	-5 891	2 219	- 613	- 648	:
Germany	66 158	-25 153	2 405	87 046	-27 565	-32 141	1 360	24 216	-18 588	12 312	8 577
Greece	380	5 804	507	- 118	1 503	108	88	3 996	1 612	:	:
Spain	-21 246	-7 078	5 563	-22 140	-10 977	-3 686	-3 343	- 797	748	216	-2 520
France	-3 449	-18 299	-479	-7 652	3 217	3 375	3 621	-40 442	15 147	13 642	:
Ireland	-3 533	3 835	-1 061	-2 666	-310	3 470	1 708	- 652	- 691	742	:
Italy	-38 173	16 842	-9 821	-53 717	28 769	6 842	1 444	6 196	2 360	2 479	-1 745
Netherlands	3 389	5 984	- 795	4 787	-2 111	-5 228	- 600	15 310	-3 498	:	:
Portugal	-277	-4 681	3 141	-4 450	-2 635	-3 205	- 603	5	- 877	:	:
United Kingdom	-9 443	- 184	4 242	-2 849	3 792	-4 445	-1 694	4 321	1 634	:	:
Austria	2 104	4 537	721	2 190	- 673	660	- 186	-1 025	5 088	595	1 292
Finland	-2 231	- 396	577	-1 412	-817	-2 000	3 644	-3 337	1 297	3 266	:
Iceland	103	-98	-12	65	-73	-47	2	-83	31	:	:
Norway	1 496	14 511	2 801	-1 460	-1 824	7 079	7 352	-3 928	4 007	1 083	:
Sweden	6 529	7 499	1 065	-3 986	2 650	-1 932	10 966	- 693	-842	:	:
EEA	7 922	-1 652	9 252	-4 370	-1 839	-30 078	19 221	3 190	6 015	:	:
Switzerland	4 315	988	:	:	:	:	:	:	:	:	:
Turkey	3 163	2 441	1 141	1 452	1 379	2 417	- 267	405	- 114	-2 900	:
USA	8 073	-15 329	12 172	-7 006	-10 575	-6 443	-9 057	2 478	-2 307	986	:
Japan	8 623	47 234	-2 202	6 400	10 291	-1 495	23 640	23 247	1 842	116	:

II

Tables by country

EUR12

Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	1 082 473	1 082 266	273 653	255 906	278 930	265 856	273 286	261 084	292 030	:	:
Services	326 625	343 974	81 466	88 349	84 090	75 618	83 974	96 783	87 599	:	:
Transport	77 759	82 552	19 651	19 831	20 279	18 941	20 319	21 895	21 397	:	:
Travel	90 164	93 859	22 996	30 147	20 674	17 484	23 211	31 717	21 447	:	:
Other services	158 703	167 564	38 819	38 372	43 138	39 193	40 444	43 171	44 755	:	:
Investment income	343 372	378 684	81 172	83 167	96 117	94 040	93 750	94 905	95 989	:	:
Labour income	8 275	8 644	2 101	1 975	2 235	2 087	2 141	2 159	2 247	:	:
Government transactions n.l.a.	17 555	16 408	4 514	4 133	4 412	4 385	3 932	4 039	4 041	:	:
Unrequited transfers	82 130	81 946	18 975	20 230	21 289	21 179	19 895	19 689	21 182	:	:
Official transfers	26 303	22 305	6 120	6 653	7 297	5 372	5 331	5 876	5 727	:	:
Private transfers	55 827	59 640	12 854	13 577	13 992	15 807	14 565	13 813	15 455	:	:
Current account	1 860 431	1 921 922	461 881	453 760	487 073	463 185	476 978	478 670	503 088	:	:
	Debit										
Merchandise	1 082 656	1 038 055	279 831	256 248	275 895	258 024	263 086	248 406	268 539	:	:
Services	323 041	338 533	77 417	89 652	83 086	77 502	82 410	85 268	83 352	:	:
Transport	85 338	87 524	21 645	21 535	21 828	20 452	21 940	22 826	22 307	:	:
Travel	90 807	94 751	20 956	32 780	20 546	19 156	22 187	32 737	20 670	:	:
Other services	146 895	156 258	34 815	35 337	40 712	37 894	38 283	39 705	40 376	:	:
Investment income	361 330	400 011	88 600	86 634	98 714	98 614	101 154	96 824	103 419	:	:
Labour income	10 774	11 777	2 610	2 726	2 856	2 612	2 744	3 178	3 243	:	:
Government transactions n.l.a.	8 712	9 059	2 285	2 047	2 230	2 133	2 354	2 320	2 252	:	:
Unrequited transfers	113 187	114 497	26 901	28 380	27 274	28 604	27 668	27 985	30 240	:	:
Official transfers	29 782	24 931	7 198	7 667	7 939	5 933	6 177	6 423	6 396	:	:
Private transfers	83 416	89 567	19 703	20 714	19 336	22 671	21 492	21 563	23 841	:	:
Current account	1 909 710	1 911 931	477 644	465 687	490 154	467 490	479 416	473 981	491 045	:	:
	Net										
Merchandise	-10 183	54 211	-6 178	-342	3 035	7 832	10 200	12 688	23 491	:	:
Services	3 585	5 442	4 049	-1 303	1 004	-1 884	1 564	1 515	4 247	:	:
Transport	-7 580	-4 972	-1 994	-1 705	-1 549	-1 511	-1 620	-930	-910	:	:
Travel	-644	-892	2 040	-2 633	128	-1 672	1 023	-1 021	777	:	:
Other services	11 808	11 306	4 004	3 035	2 426	1 299	2 162	3 466	4 379	:	:
Investment income	-17 957	-21 327	-7 428	-3 467	-2 596	-4 574	-7 404	-1 918	-7 430	:	:
Labour income	-2 499	-3 132	-509	-751	-721	-515	-603	-1 018	-896	:	:
Government transactions n.l.a.	8 843	7 348	2 229	2 086	2 182	2 262	1 578	1 719	1 788	:	:
Unrequited transfers	-31 068	-32 552	-7 926	-8 151	-5 985	-7 425	-7 773	-8 287	-9 057	:	:
Official transfers	-3 479	-2 625	-1 077	-1 013	-642	-562	-846	-547	-671	:	:
Private transfers	-27 589	-29 926	-6 849	-7 137	-5 344	-6 863	-6 927	-7 750	-8 386	:	:
Current account	-49 279	9 990	-15 763	-11 928	-3 081	-4 304	-2 438	4 689	12 043	:	:

EUR12
Capital account
(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
Capital, excluding reserves	-420 083	:	-78 485	-166 561	-102 300	:	:	:	:	:	:
Direct Investment	-69 913	-64 017	-15 899	-18 014	-19 491	-18 545	-13 104	-12 331	-20 037	:	:
Portfolio Investment	-159 655	-224 814	-31 388	-31 692	-54 758	-75 338	-41 955	-45 957	-61 565	:	:
Other long-term capital	-28 648	-31 200	-7 311	-4 669	-10 650	-6 565	-11 089	-2 643	-10 903	:	:
Official sector	-9 650	-9 837	-2 386	-1 875	-2 906	-2 307	-2 405	-1 642	-3 483	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-9 711	-6 108	-2 097	-1 574	-5 022	-1 123	-3 051	-383	-1 551	:	:
Other short-term capital	-161 867	:	-23 887	-112 185	-17 401	:	:	:	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-130 469	:	-19 954	-117 789	-4 929	:	:	:	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	467 208	:	101 200	179 618	106 198	:	:	:	:	:	:
Direct Investment	52 709	48 806	13 427	11 474	13 781	13 272	13 486	11 777	10 271	:	:
Portfolio Investment	185 550	334 561	34 222	37 815	75 195	100 206	88 589	69 667	76 100	:	:
Other long-term capital	40 207	74 175	13 215	9 005	2 152	17 025	10 257	30 895	15 997	:	:
Official sector	936	28 396	338	-1 846	4 298	2 655	-6	16 201	9 546	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	30 069	30 677	9 658	11 150	-3 649	13 571	6 961	11 652	-1 507	:	:
Other short-term capital	188 742	:	40 336	121 324	15 071	:	:	:	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	125 393	:	27 037	78 583	14 231	:	:	:	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	46 387	-15 343	21 575	13 321	4 930	-6 166	2 879	3 727	-15 782	:	:
Direct Investment	-17 204	-15 211	-2 472	-6 540	-5 711	-5 274	382	-554	-9 766	:	:
Portfolio Investment	25 895	109 747	2 834	6 123	20 437	24 868	46 634	23 710	14 535	:	:
Other long-term capital	11 559	42 975	5 903	4 336	-8 498	10 460	-832	28 252	5 094	:	:
Official sector	-8 714	18 559	-2 049	-3 721	1 392	348	-2 411	14 559	6 063	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	20 358	24 569	7 561	9 576	-8 671	12 448	3 911	11 269	-3 058	:	:
Other short-term capital	26 137	-152 854	15 309	9 403	-1 298	-36 221	-43 306	-47 682	-25 645	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-5 076	-164 807	7 083	-39 206	9 302	-10 589	-31 857	-55 138	-67 222	:	:
Other sectors	16 828	26 057	7 587	11 779	11 765	-13 304	3 566	-7 855	43 651	:	:
Reserves	-2 813	22 353	1 712	1 161	2 950	23 368	2 999	-3 841	-173	:	:
Errors and omissions	-79	-27 706	4 100	233	-1 101	-33 838	-2 558	12 257	-3 566	:	:

BLEU

Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	90 549	89 876	23 452	20 949	23 333	22 865	22 987	21 544	22 479	:	:
Services	27 972	30 860	6 752	6 909	7 842	7 189	7 538	7 966	8 168	:	:
Transport	7 821	7 998	1 952	1 883	1 996	1 930	1 972	1 941	2 155	:	:
Travel	3 134	3 476	739	1 070	751	595	791	1 142	949	:	:
Other services	17 017	19 386	4 062	3 955	5 095	4 665	4 775	4 883	5 064	:	:
Investment Income	65 439	67 886	16 457	15 852	17 916	17 525	17 730	16 079	16 553	:	:
Labour Income	706	768	172	161	202	194	199	180	196	:	:
Government transactions n.l.e.	3 418	3 689	879	810	903	934	909	925	922	:	:
Unrequited transfers	3 689	3 932	884	802	1 085	992	977	887	1 076	:	:
Official transfers	2 050	2 279	471	510	617	559	562	563	595	:	:
Private transfers	1 639	1 653	413	292	468	433	415	324	481	:	:
Current account	191 772	197 012	48 596	45 483	51 281	49 698	50 339	47 581	49 394	:	:
	Debit										
Merchandise	89 495	85 913	22 857	20 676	22 762	22 721	22 072	20 529	20 591	:	:
Services	25 732	27 678	6 155	6 907	6 627	6 444	6 680	7 446	7 108	:	:
Transport	6 596	6 601	1 672	1 616	1 657	1 572	1 630	1 619	1 780	:	:
Travel	5 099	5 426	1 145	2 025	1 038	996	1 228	1 981	1 222	:	:
Other services	14 037	15 652	3 338	3 265	3 931	3 877	3 822	3 846	4 106	:	:
Investment Income	64 630	65 170	16 459	15 083	17 861	16 430	17 857	14 971	15 912	:	:
Labour Income	996	1 101	236	240	283	265	284	266	286	:	:
Government transactions n.l.e.	484	491	126	138	108	134	128	121	108	:	:
Unrequited transfers	5 425	5 990	1 328	1 342	1 433	1 477	1 600	1 400	1 513	:	:
Official transfers	2 272	2 640	558	553	653	593	736	652	659	:	:
Private transfers	3 153	3 351	770	789	779	885	864	748	854	:	:
Current account	186 762	186 343	47 160	44 385	49 073	47 473	48 621	44 732	45 518	:	:
	Net										
Merchandise	1 054	3 963	595	273	571	144	915	1 016	1 888	:	:
Services	2 240	3 182	598	2	1 215	744	858	521	1 060	:	:
Transport	1 225	1 397	280	267	338	357	342	323	375	:	:
Travel	-1 966	-1 949	-406	-956	-287	-401	-436	-839	-273	:	:
Other services	2 980	3 734	724	690	1 164	788	952	1 037	957	:	:
Investment Income	809	2 716	-2	769	56	1 095	-128	1 108	642	:	:
Labour Income	-291	-333	-64	-78	-81	-71	-85	-86	-90	:	:
Government transactions n.l.e.	2 934	3 198	753	672	795	799	781	804	814	:	:
Unrequited transfers	-1 736	-2 059	-444	-540	-348	-485	-623	-513	-437	:	:
Official transfers	-221	-361	-87	-43	-36	-33	-174	-89	-64	:	:
Private transfers	-1 515	-1 698	-357	-497	-311	-452	-449	-424	-373	:	:
Current account	5 011	10 669	1 436	1 098	2 208	2 225	1 718	2 849	3 876	:	:

BLEU
Capital account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
Capital, excluding reserves	-90 787	-69 968	-21 767	-33 117	-19 073	-29 116	-6 878	-22 883	-11 091	:	:
Direct Investment	-8 481	-2 952	-2 247	-2 213	-2 555	-1 732	92	-50	-1 262	:	:
Portfolio Investment	-48 643	-49 655	-6 758	-10 827	-23 957	-19 169	-11 710	-14 799	-3 977	:	:
Other long-term capital	-147	-1 416	69	281	-674	-503	-354	4	-563	:	:
Official sector	-418	-687	-202	-27	-279	-135	-230	35	-356	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	271	-729	271	308	-396	-368	-124	-31	-207	:	:
Other short-term capital	-33 517	-15 945	-12 831	-20 357	8 114	-7 713	5 093	-8 037	-5 289	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-33 517	-15 945	-12 831	-20 357	8 114	-7 713	5 093	-8 037	-5 289	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	85 555	62 892	21 322	32 071	15 047	28 118	9 414	19 279	6 081	:	:
Direct Investment	8 466	8 728	2 837	1 839	2 245	2 334	1 949	2 432	2 014	:	:
Portfolio Investment	45 660	42 517	7 744	10 033	20 386	16 762	12 867	12 200	689	:	:
Other long-term capital	11 002	19 400	3 126	2 744	4 365	671	1 047	10 120	7 563	:	:
Official sector	-2 078	10 099	280	-765	-907	-746	-232	4 985	6 091	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	13 080	9 302	2 846	3 509	5 272	1 416	1 278	5 136	1 471	:	:
Other short-term capital	20 427	-7 754	7 615	17 455	-11 949	8 351	-6 448	-5 472	-4 185	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	20 427	-7 754	7 615	17 455	-11 949	8 351	-6 448	-5 472	-4 185	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-5 969	-11 763	-1 585	-782	-2 993	-3 006	-884	-3 884	-3 989	:	:
Direct Investment	-15	5 776	590	-374	-310	603	2 041	2 381	752	:	:
Portfolio Investment	-2 983	-7 138	986	-795	-3 571	-2 407	1 157	-2 600	-3 288	:	:
Other long-term capital	10 855	17 984	3 195	3 025	3 690	168	693	10 125	7 000	:	:
Official sector	-2 497	9 412	78	-792	-1 186	-881	-462	5 020	5 735	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	13 352	8 572	3 117	3 818	4 876	1 049	1 154	5 105	1 264	:	:
Other short-term capital	-13 827	-28 386	-6 356	-2 638	-2 802	-1 369	-4 774	-13 791	-8 453	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-13 089	-23 699	-5 216	-2 902	-3 835	638	-1 354	-13 510	-9 473	:	:
Other sectors	-737	-4 687	-1 140	264	1 032	-2 007	-3 420	-281	1 021	:	:
Reserves	-466	1 831	-278	-649	286	581	-517	1 080	687	:	:
Errors and omissions	-493	-2 925	129	964	-1 071	-1 362	1 351	-2 115	-800	:	:

Denmark
Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	31 370	31 975	7 805	7 461	8 375	7 824	7 825	7 606	8 720	8 127	:
Services	11 518	10 977	2 893	3 036	2 965	2 381	2 546	3 181	2 868	2 437	:
Transport	3 763	4 049	949	830	998	904	932	1 134	1 079	902	:
Travel	2 925	2 598	711	1 074	660	490	656	939	513	424	:
Other services	4 830	4 330	1 233	1 131	1 307	988	958	1 108	1 276	1 111	:
Investment Income	11 987	19 395	2 484	3 371	3 776	4 064	4 751	5 665	4 915	4 786	:
Labour Income	0	0	0	0	0	0	0	0	0	0	:
Government transactions n.l.e.	37	72	9	12	14	15	12	15	31	13	:
Unrequited transfers	1 638	1 919	407	369	438	533	534	460	392	790	:
Official transfers	216	238	57	48	54	55	51	70	63	67	:
Private transfers	1 422	1 681	349	321	383	479	483	390	329	723	:
Current account	56 550	64 339	13 597	14 249	15 569	14 818	15 668	16 926	16 926	16 154	:
	Debit										
Merchandise	25 809	25 107	6 528	6 154	6 624	6 259	6 066	5 988	6 794	6 664	:
Services	8 338	8 569	2 116	2 142	2 188	2 075	2 027	2 282	2 185	2 233	:
Transport	3 435	3 565	917	752	874	835	885	888	957	929	:
Travel	2 950	2 742	697	883	742	668	645	804	625	636	:
Other services	1 953	2 262	502	507	572	572	496	590	604	668	:
Investment Income	16 327	23 424	3 519	3 986	5 605	4 734	5 817	6 321	6 552	5 548	:
Labour Income	0	0	0	0	0	0	0	0	0	0	:
Government transactions n.l.e.	55	56	9	11	17	10	9	16	21	21	:
Unrequited transfers	2 343	2 451	580	574	572	620	581	563	687	732	:
Official transfers	316	351	79	67	75	108	76	70	96	77	:
Private transfers	2 027	2 100	502	507	498	512	505	494	590	655	:
Current account	52 872	59 607	12 752	12 857	15 007	13 698	14 500	15 170	16 239	15 199	:
	Net										
Merchandise	5 560	6 868	1 276	1 307	1 751	1 565	1 759	1 618	1 926	1 464	:
Services	3 180	2 408	777	894	777	307	520	899	683	204	:
Transport	328	484	32	79	125	69	47	246	122	-27	:
Travel	-25	-144	14	191	-82	-178	11	135	-111	-212	:
Other services	2 876	2 068	730	624	734	416	462	518	673	443	:
Investment Income	-4 339	-4 029	-1 035	-615	-1 829	-670	-1 066	-656	-1 637	-763	:
Labour Income	0	0	0	0	0	0	0	0	0	0	:
Government transactions n.l.e.	-18	16	1	1	-3	5	2	-1	10	-8	:
Unrequited transfers	-705	-532	-174	-205	-135	-87	-47	-103	-295	58	:
Official transfers	-101	-113	-21	-19	-21	-54	-26	0	-33	-11	:
Private transfers	-604	-419	-153	-185	-114	-33	-22	-103	-261	68	:
Current account	3 678	4 732	845	1 382	561	1 120	1 168	1 756	688	954	:

Denmark
Capital account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	
	Assets											
Capital, excluding reserves	-768	-14 035	-2 300	4 611	505	852	-2 261	-7 366	-5 260	5 460		:
Direct investment	-1 718	-1 176	-310	-495	-409	-410	-119	-310	-337	-391		:
Portfolio investment	1 005	-29	-400	1 216	901	603	80	-123	-589	-1 072		:
Other long-term capital	0	0	0	0	0	0	0	0	0	0		:
Official sector	0	0	0	0	0	0	0	0	0	0		:
Deposit banks	0	0	0	0	0	0	0	0	0	0		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Other short-term capital	-55	-12 829	-1 590	3 890	13	659	-2 222	-6 932	-4 334	6 923		:
Official sector	0	0	0	0	0	0	0	0	0	0		:
Deposit banks	-55	-12 829	-1 590	3 890	13	659	-2 222	-6 932	-4 334	6 923		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	-	-	-	-	-	-	-	-	-	-		-
Errors and omissions	-	-	-	-	-	-	-	-	-	-		-
	Liabilities											
Capital, excluding reserves	558	7 852	1 480	-5 699	2 393	-596	-2 133	6 794	3 786	-5 775		:
Direct investment	772	1 450	191	326	-87	611	443	-43	439	575		:
Portfolio investment	6 878	10 884	3 268	-157	2 100	1 476	2 627	194	6 588	-3 061		:
Other long-term capital	-3 451	4 745	-1 245	-1 489	-762	1 046	-2 243	7 679	-1 737	-4 133		:
Official sector	960	7 486	-765	805	1 169	1 414	-586	8 093	-1 435	-2 498		:
Deposit banks	0	0	0	0	0	0	0	0	0	0		:
Other sectors	-4 412	-2 741	-480	-2 294	-1 930	-368	-1 657	-414	-302	-1 634		:
Other short-term capital	-3 641	-9 227	-734	-4 378	1 142	-3 728	-2 960	-1 036	-1 504	843		:
Official sector	3 248	-3 670	20	1 534	2 031	-560	-3 099	-1	-10	-68		:
Deposit banks	-6 888	-5 558	-753	-5 912	-889	-3 168	139	-1 035	-1 494	912		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	-	-	-	-	-	-	-	-	-	-		-
Errors and omissions	-	-	-	-	-	-	-	-	-	-		-
	Net											
Capital, excluding reserves	-210	-6 184	-820	-1 088	2 898	256	-4 394	-572	-1 474	-315		:
Direct investment	-846	274	-119	-169	-496	201	324	-353	102	184		:
Portfolio investment	7 883	10 855	2 868	1 058	3 000	2 079	2 706	70	5 999	-4 133		:
Other long-term capital	-3 451	4 745	-1 245	-1 489	-762	1 046	-2 243	7 679	-1 737	-4 133		:
Official sector	960	7 486	-765	805	1 169	1 414	-586	8 093	-1 435	-2 498		:
Deposit banks	0	0	0	0	0	0	0	0	0	0		:
Other sectors	-4 412	-2 741	-480	-2 294	-1 930	-368	-1 657	-414	-302	-1 634		:
Other short-term capital	-3 695	-22 057	-2 323	-488	1 155	-3 069	-5 181	-7 969	-5 838	7 767		:
Official sector	3 248	-3 670	20	1 534	2 031	-560	-3 099	-1	-10	-68		:
Deposit banks	-6 943	-18 387	-2 343	-2 022	-875	-2 509	-2 082	-7 968	-5 828	7 835		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	-3 141	397	-244	-734	-2 828	-1 059	2 665	-1 035	-173	1 288		:
Errors and omissions	6 609	-1 849	269	1 027	6 287	2 435	-5 891	2 219	-613	-648		:

Germany
Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	313 894	310 176	75 775	76 842	81 593	76 779	75 702	74 381	83 314	79 463	86 052
Services	50 199	50 978	11 748	13 001	14 072	11 323	12 575	13 736	13 344	12 738	12 916
Transport	13 922	14 311	3 506	3 578	3 903	3 160	3 608	3 672	3 871	3 239	3 891
Travel	8 546	8 974	2 055	2 617	2 158	1 828	2 244	2 734	2 168	1 789	2 135
Other services	27 730	27 692	6 188	6 805	8 011	6 334	6 723	7 330	7 305	7 711	6 890
Investment Income	61 783	68 419	14 539	14 857	18 005	17 140	17 551	16 660	17 068	19 870	18 976
Labour Income	1 743	1 803	400	417	507	443	430	434	497	436	425
Government transactions n.l.e.	9 441	8 333	2 485	2 169	2 329	2 428	1 964	2 055	1 896	2 010	1 642
Unrequited transfers	12 344	12 531	2 866	3 417	3 064	3 195	3 159	3 098	3 079	4 730	2 728
Official transfers	1 533	977	308	513	396	273	240	205	259	256	258
Private transfers	10 812	11 554	2 558	2 904	2 668	2 922	2 919	2 893	2 820	4 474	2 470
Current account	449 404	452 239	107 813	110 704	119 570	111 307	111 380	110 364	119 188	119 247	122 739
	Debit										
Merchandise	288 896	272 106	71 159	68 549	75 587	67 075	67 208	66 612	71 212	70 503	73 695
Services	85 585	91 346	20 137	24 219	22 415	20 182	22 432	25 970	22 762	21 949	23 026
Transport	18 192	18 521	4 421	4 722	4 930	4 334	4 725	4 818	4 644	4 386	4 981
Travel	28 287	32 041	6 800	10 209	6 151	6 214	7 532	11 150	7 145	6 984	8 456
Other services	39 106	40 784	8 915	9 287	11 334	9 633	10 176	10 001	10 974	10 579	9 589
Investment Income	49 611	60 729	11 777	12 705	13 157	14 622	13 018	15 580	17 509	21 140	17 466
Labour Income	3 615	4 275	942	946	1 010	845	1 010	1 184	1 236	860	1 018
Government transactions n.l.e.	1 558	1 740	408	323	491	331	399	472	538	320	380
Unrequited transfers	37 098	39 233	8 436	9 140	9 667	9 294	9 195	9 527	11 217	10 361	9 843
Official transfers	8 196	7 955	1 877	2 096	2 302	1 856	1 974	2 025	2 100	2 047	2 097
Private transfers	28 902	31 278	6 558	7 044	7 365	7 438	7 221	7 503	9 117	8 314	7 745
Current account	466 362	469 428	112 858	115 882	122 327	112 349	113 261	119 344	124 474	125 133	125 427
	Net										
Merchandise	24 998	38 070	4 616	8 293	6 006	9 704	8 494	7 769	12 103	8 960	12 357
Services	-35 386	-40 368	-8 389	-11 218	-8 343	-8 859	-8 857	-12 234	-9 418	-9 211	-10 111
Transport	-4 269	-4 210	-916	-1 144	-1 027	-1 174	-1 117	-1 146	-773	-1 148	-1 090
Travel	-19 740	-23 067	-4 745	-7 592	-3 993	-4 386	-5 288	-8 416	-4 977	-5 195	-6 321
Other services	-11 376	-13 091	-2 728	-2 482	-3 324	-3 298	-3 452	-2 672	-3 669	-2 868	-2 699
Investment Income	12 172	7 660	2 762	2 152	4 848	2 518	4 533	1 080	-441	-1 270	1 511
Labour Income	-1 872	-2 472	-542	-529	-502	-403	-581	-749	-739	-423	-592
Government transactions n.l.e.	7 883	6 592	2 077	1 846	1 838	2 096	1 565	1 583	1 348	1 690	1 262
Unrequited transfers	-24 754	-26 702	-5 570	-5 723	-6 603	-6 099	-6 036	-6 429	-8 138	-5 632	-7 114
Official transfers	-6 664	-6 978	-1 570	-1 582	-1 906	-1 583	-1 734	-1 819	-1 841	-1 791	-1 839
Private transfers	-18 090	-19 724	-4 000	-4 140	-4 697	-4 516	-4 302	-4 610	-6 296	-3 841	-5 275
Current account	-16 958	-17 190	-5 045	-5 178	-2 756	-1 042	-1 882	-8 980	-5 286	-5 886	-2 688

Germany
Capital account
(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
Capital, excluding reserves	-55 401	-145 512	-4 560	-2 382	-43 013	-51 670	-33 935	-9 624	-50 283	2 450	4 125
Direct investment	-13 780	-9 970	-2 715	-3 601	-4 656	-3 046	-1 474	-2 236	-3 213	-3 308	-4 211
Portfolio investment	-35 008	-20 584	-8 278	-2 491	-15 694	-19 003	-10 934	-3 248	12 601	-10 657	-4 915
Other long-term capital	-9 357	-19 287	-1 610	-2 621	-4 061	-2 984	-4 702	-3 112	-8 489	-2 895	-4 531
Official sector	-2 905	-4 177	- 614	- 533	- 987	- 807	- 957	- 437	-1 976	-1 097	-1 259
Deposit banks	-4 682	-12 856	- 612	-1 807	-1 432	-2 022	-2 900	-2 200	-5 734	-1 616	-3 381
Other sectors	-1 769	-2 253	-384	-282	-1 642	-154	-845	-475	-779	-182	110
Other short-term capital	2 743	-95 672	8 033	6 422	-18 603	-26 637	-16 825	-1 028	-51 182	19 319	17 781
Official sector	-3 053	-2 571	-1 418	1 072	- 506	- 836	-1 848	- 542	655	- 114	1 219
Deposit banks	7 320	-62 461	9 187	-2 771	-7 544	-10 760	-14 914	4 336	-41 122	28 263	13 617
Other sectors	-1 524	-30 641	263	8 121	-10 553	-15 041	-63	-4 822	-10 715	-8 830	2 945
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	104 662	156 069	9 580	51 050	32 946	44 723	30 244	30 233	41 870	15 194	4 774
Direct investment	1 856	- 252	- 111	604	117	628	519	- 324	-1 075	157	254
Portfolio investment	63 468	122 733	2 503	27 839	29 457	36 140	34 068	24 207	28 318	-1 994	-6 920
Other long-term capital	13 011	23 704	2 194	3 758	4 472	1 877	4 825	5 489	11 514	6 052	2 271
Official sector	-1 322	1 794	- 737	- 311	350	-1 219	298	1 863	851	- 263	- 100
Deposit banks	11 396	19 728	2 809	2 827	2 807	1 882	3 969	3 869	9 988	6 220	3 141
Other sectors	2 937	2 182	122	1 243	1 315	1 213	537	- 243	675	95	- 770
Other short-term capital	26 326	9 885	5 003	18 849	-1 111	6 078	- 167	861	3 114	10 978	9 169
Official sector	- 544	1 256	1 174	- 923	- 930	- 79	86	643	607	- 531	1 644
Deposit banks	23 781	9 316	2 314	16 518	-2 845	5 217	- 92	1 790	2 402	8 563	4 818
Other sectors	3 089	- 688	1 515	3 254	2 665	940	- 161	-1 572	105	2 946	2 706
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	49 260	10 557	5 020	48 668	-10 067	-6 947	5 309	20 600	-8 414	17 652	8 808
Direct investment	-11 924	-10 222	-2 826	-3 088	-4 538	-2 418	- 856	-2 560	-4 280	-3 150	-3 957
Portfolio investment	28 460	102 149	-5 775	25 348	13 774	17 137	23 134	20 950	40 919	-12 651	-11 835
Other long-term capital	3 655	4 417	584	1 137	412	-1 107	123	2 377	3 024	3 157	-2 260
Official sector	-4 227	-2 983	-1 350	- 844	- 637	-2 026	- 658	1 426	-1 125	-1 360	-1 359
Deposit banks	6 714	6 872	2 197	1 020	1 375	- 140	1 089	1 669	4 253	4 605	- 240
Other sectors	1 168	- 71	- 262	961	- 326	1 059	- 308	- 718	- 104	- 88	- 661
Other short-term capital	29 070	-85 787	13 036	25 271	-19 714	-20 559	-16 992	- 168	-48 068	30 297	26 950
Official sector	-3 597	-1 315	- 244	149	-1 436	- 915	-1 762	101	1 261	- 645	2 864
Deposit banks	31 102	-53 144	11 501	13 747	-10 389	-5 543	-15 006	6 125	-38 720	36 826	18 435
Other sectors	1 565	-31 328	1 778	11 375	-7 888	-14 101	- 224	-6 394	-10 609	-5 894	5 651
Reserves	-33 856	18 520	-2 431	-43 556	14 742	24 151	2 067	-12 587	4 888	- 546	-2 367
Errors and omissions	66 158	-25 153	2 405	87 046	-27 565	-32 141	1 360	24 216	-18 588	12 312	8 577

Greece

Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	4 641	4 295	1 214	1 060	1 140	1 131	1 061	1 039	1 063	:	:
Services	6 686	7 049	1 839	1 947	1 629	1 149	1 675	2 374	1 851	:	:
Transport	415	539	105	88	136	94	162	133	150	:	:
Travel	2 485	2 859	679	1 009	573	288	701	1 358	512	:	:
Other services	3 786	3 651	1 054	849	920	767	812	883	1 189	:	:
Investment Income	302	540	75	61	71	144	123	142	132	:	:
Labour Income	127	252	28	34	40	55	59	65	73	:	:
Government transactions n.l.e.	43	52	7	14	12	10	10	13	19	:	:
Unrequited transfers	5 009	5 556	1 107	1 185	1 500	1 784	1 042	2 200	530	:	:
Official transfers	1 874	2 078	434	466	550	448	491	608	532	:	:
Private transfers	3 134	3 478	673	719	950	1 336	550	1 593	-2	:	:
Current account	16 807	17 744	4 270	4 300	4 392	4 274	3 969	5 833	3 668	:	:
	Debit										
Merchandise	13 602	13 312	3 505	3 111	3 606	3 156	3 360	3 131	3 665	:	:
Services	2 666	2 740	639	684	733	630	655	702	753	:	:
Transport	878	794	211	224	226	185	190	201	218	:	:
Travel	914	858	230	250	229	218	193	231	216	:	:
Other services	874	1 088	199	209	278	228	272	270	318	:	:
Investment Income	1 864	1 803	418	584	349	551	433	457	361	:	:
Labour Income	134	214	28	30	38	45	54	62	54	:	:
Government transactions n.l.e.	205	285	47	41	52	86	67	80	52	:	:
Unrequited transfers	11	14	3	2	3	3	4	3	4	:	:
Official transfers	11	14	3	2	3	3	4	3	4	:	:
Private transfers	0	0	0	0	0	0	0	0	0	:	:
Current account	18 483	18 368	4 641	4 453	4 782	4 470	4 573	4 436	4 888	:	:
	Net										
Merchandise	-8 961	-9 017	-2 291	-2 051	-2 466	-2 024	-2 299	-2 093	-2 602	:	:
Services	4 019	4 309	1 200	1 263	896	519	1 020	1 672	1 098	:	:
Transport	-464	-255	-105	-136	-91	-91	-28	-68	-68	:	:
Travel	1 572	2 002	450	759	345	71	508	1 127	296	:	:
Other services	2 912	2 563	855	640	642	539	540	613	870	:	:
Investment Income	-1 562	-1 264	-342	-523	-278	-407	-311	-316	-230	:	:
Labour Income	-7	39	-1	4	2	11	5	3	19	:	:
Government transactions n.l.e.	-162	-232	-40	-27	-40	-76	-57	-67	-32	:	:
Unrequited transfers	4 998	5 541	1 104	1 183	1 497	1 781	1 037	2 197	526	:	:
Official transfers	1 863	2 064	431	464	546	444	487	604	528	:	:
Private transfers	3 134	3 478	673	719	950	1 336	550	1 593	-2	:	:
Current account	-1 675	-624	-370	-153	-390	-197	-604	1 397	-1 220	:	:

Greece
Capital account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
Capital, excluding reserves	0	0	0	0	0	0	0	0	0	:	:
Direct investment	0	0	0	0	0	0	0	0	0	:	:
Portfolio investment	0	0	0	0	0	0	0	0	0	:	:
Other long-term capital	0	0	0	0	0	0	0	0	0	:	:
Official sector	0	0	0	0	0	0	0	0	0	:	:
Deposit banks	0	0	0	0	0	0	0	0	0	:	:
Other sectors	0	0	0	0	0	0	0	0	0	:	:
Other short-term capital	0	0	0	0	0	0	0	0	0	:	:
Official sector	0	0	0	0	0	0	0	0	0	:	:
Deposit banks	0	0	0	0	0	0	0	0	0	:	:
Other sectors	0	0	0	0	0	0	0	0	0	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	2 181	3 790	774	303	1 228	395	750	649	1 996	:	:
Direct investment	884	835	237	194	222	176	211	230	208	:	:
Portfolio investment	0	0	0	0	0	0	0	0	0	:	:
Other long-term capital	809	3 753	521	152	428	438	1 027	476	1 812	:	:
Official sector	-250	2 995	-79	43	207	-107	856	609	1 637	:	:
Deposit banks	16	27	2	12	2	9	13	-4	9	:	:
Other sectors	1 042	731	598	97	218	536	157	-129	167	:	:
Other short-term capital	488	-798	17	-43	578	-220	-488	-65	-25	:	:
Official sector	146	-349	-51	-23	331	190	-536	-3	0	:	:
Deposit banks	-27	45	-117	81	116	-80	-51	176	-1	:	:
Other sectors	368	-494	186	-101	131	-330	99	-239	-24	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	2 181	3 790	774	303	1 228	395	750	649	1 996	:	:
Direct investment	884	835	237	194	222	176	211	230	208	:	:
Portfolio investment	0	0	0	0	0	0	0	0	0	:	:
Other long-term capital	809	3 753	521	152	428	438	1 027	476	1 812	:	:
Official sector	-250	2 995	-79	43	207	-107	856	609	1 637	:	:
Deposit banks	16	27	2	12	2	9	13	-4	9	:	:
Other sectors	1 042	731	598	97	218	536	157	-129	167	:	:
Other short-term capital	488	-798	17	-43	578	-220	-488	-65	-25	:	:
Official sector	146	-349	-51	-23	331	190	-536	-3	0	:	:
Deposit banks	-27	45	-117	81	116	-80	-51	176	-1	:	:
Other sectors	368	-494	186	-101	131	-330	99	-239	-24	:	:
Reserves	126	-2 638	-103	268	-665	91	58	-1 950	-837	:	:
Errors and omissions	380	5 804	507	-118	1 503	108	88	3 996	1 612	:	:

Spain
Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	49 499	50 107	13 012	10 611	12 820	11 638	13 130	10 768	14 571	14 724	15 705
Services	27 320	26 584	6 659	8 546	6 543	5 581	6 227	8 478	6 298	5 638	7 116
Transport	4 678	4 376	1 128	1 295	1 122	907	1 041	1 323	1 106	1 013	1 208
Travel	17 096	16 508	4 063	5 985	3 876	3 310	3 774	5 718	3 705	3 188	4 404
Other services	5 545	5 700	1 467	1 266	1 545	1 364	1 412	1 437	1 487	1 436	1 503
Investment Income	7 023	5 965	1 422	1 793	1 757	1 538	1 717	1 354	1 356	782	829
Labour Income	186	97	56	45	47	22	26	22	26	22	20
Government transactions n.l.a.	296	240	83	99	58	55	83	51	51	64	68
Unrequited transfers	11 525	10 365	2 557	2 837	3 257	2 307	2 120	2 280	3 657	3 033	1 935
Official transfers	3 922	2 742	897	963	1 003	616	650	755	721	630	704
Private transfers	7 603	7 623	1 661	1 874	2 255	1 692	1 470	1 525	2 937	2 403	1 231
Current account	95 849	93 358	23 789	23 930	24 483	21 142	23 303	22 953	25 960	24 262	25 674
	Debit										
Merchandise	73 427	63 809	19 760	16 803	17 838	14 723	16 814	14 458	17 815	16 451	19 493
Services	16 739	15 912	4 201	4 439	4 105	3 628	3 948	4 372	3 965	3 663	3 704
Transport	4 323	4 167	1 106	1 148	1 023	851	1 043	1 199	1 074	981	1 139
Travel	4 258	4 019	925	1 475	1 109	993	922	1 233	871	771	741
Other services	8 158	7 726	2 171	1 816	1 973	1 783	1 983	1 940	2 020	1 911	1 824
Investment Income	12 152	11 126	3 398	3 315	2 864	3 315	3 999	2 096	1 717	3 186	3 071
Labour Income	17	98	4	3	5	21	27	25	25	21	20
Government transactions n.l.a.	831	1 112	258	166	175	272	343	278	221	335	406
Unrequited transfers	7 026	6 465	1 764	1 864	1 490	1 759	1 656	1 605	1 445	2 002	1 689
Official transfers	1 900	1 322	465	511	510	391	312	325	294	309	310
Private transfers	5 126	5 143	1 299	1 353	980	1 368	1 343	1 280	1 151	1 694	1 379
Current account	110 191	98 523	29 385	26 590	26 477	23 717	26 786	22 834	25 186	25 657	28 384
	Net										
Merchandise	-23 928	-13 702	-6 747	-6 192	-5 018	-3 085	-3 684	-3 690	-3 243	-1 727	-3 788
Services	10 581	10 672	2 457	4 107	2 438	1 953	2 279	4 107	2 333	1 975	3 412
Transport	355	209	23	147	99	55	-2	124	32	32	69
Travel	12 838	12 489	3 138	4 510	2 767	2 317	2 853	4 485	2 834	2 417	3 663
Other services	-2 613	-2 026	-704	-550	-428	-420	-571	-503	-533	-474	-321
Investment Income	-5 129	-5 161	-1 976	-1 521	-1 107	-1 777	-2 282	-742	-361	-2 404	-2 242
Labour Income	170	-1	52	41	43	2	-2	-2	1	2	0
Government transactions n.l.a.	-535	-873	-174	-67	-117	-217	-260	-227	-169	-272	-338
Unrequited transfers	4 499	3 900	793	974	1 768	548	464	675	2 213	1 030	246
Official transfers	2 023	1 420	432	452	493	225	338	430	427	321	394
Private transfers	2 476	2 480	362	521	1 275	324	126	245	1 785	709	-148
Current account	-14 342	-5 165	-5 596	-2 659	-1 994	-2 575	-3 483	120	773	-1 395	-2 710

Spain
Capital account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
Assets											
Capital, excluding reserves	-19 102	-32 146	-2 888	-11 904	-3 862	-10 199	-13 524	-1 716	-6 707	-3 706	-2 075
Direct Investment	-1 005	-2 115	-282	-242	-7	-672	-363	-402	-678	-642	-2 278
Portfolio Investment	-1 215	-3 692	-358	-317	-290	-467	-475	-1 066	-1 684	-1 437	739
Other long-term capital	-915	-1 298	-144	-106	-572	-495	-54	-196	-552	-141	-995
Official sector	-973	-555	-309	-171	-300	-188	-120	-153	-94	-105	-168
Deposit banks	427	-551	232	108	-75	-196	56	-47	-363	47	-737
Other sectors	-369	-192	-67	-43	-196	-111	9	4	-95	-83	-90
Other short-term capital	-15 967	-25 041	-2 106	-11 240	-2 994	-8 566	-12 631	-51	-3 793	-1 487	459
Official sector	-61	-4	7	-37	-31	-124	47	74	0	-83	79
Deposit banks	-8 072	-18 249	44	-8 881	-1 045	-4 837	-11 011	781	-3 183	2 273	331
Other sectors	-7 834	-6 789	-2 156	-2 321	-1 917	-3 605	-1 667	-906	-611	-3 676	50
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	24 889	34 199	11 966	4 183	903	11 188	15 359	1 367	6 284	5 864	2 807
Direct Investment	6 248	6 140	1 378	1 250	1 940	1 445	1 769	1 274	1 652	1 471	2 431
Portfolio Investment	3 295	25 352	42	810	507	7 848	11 208	-405	6 700	4 748	-1 997
Other long-term capital	10 382	8 727	4 683	856	2 647	3 427	2 824	766	1 711	-561	625
Official sector	2 201	4 800	2 144	-1 378	1 038	2 552	1 200	386	661	161	765
Deposit banks	0	10	0	0	0	-6	-10	26	0	0	0
Other sectors	8 181	3 917	2 539	2 234	1 609	881	1 634	353	1 049	-722	-140
Other short-term capital	4 965	-6 019	5 864	1 277	-4 190	-1 532	-442	-267	-3 778	207	1 747
Official sector	-220	-134	211	-136	-977	-816	336	719	-372	-916	-273
Deposit banks	587	-7 915	4 683	335	-4 099	-1 335	-1 495	-1 175	-3 911	546	1 352
Other sectors	4 598	2 030	969	1 078	886	619	717	188	505	577	669
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	5 787	2 053	9 077	-7 711	-2 959	989	1 836	-348	-423	2 158	732
Direct Investment	5 243	4 026	1 096	1 008	1 933	773	1 406	872	974	829	153
Portfolio Investment	2 080	21 659	-316	494	217	7 382	10 733	-1 471	5 017	3 311	-1 258
Other long-term capital	9 466	7 429	4 539	751	2 075	2 932	2 769	569	1 158	-703	-370
Official sector	1 228	4 245	1 835	-1 548	737	2 364	1 080	233	567	55	597
Deposit banks	427	-540	232	108	-75	-202	46	-21	-364	47	-737
Other sectors	7 811	3 725	2 472	2 191	1 413	770	1 643	357	954	-805	-230
Other short-term capital	-11 003	-31 061	3 758	-9 963	-7 184	-10 098	-13 072	-319	-7 572	-1 280	2 206
Official sector	-281	-138	219	-173	-1 008	-941	382	793	-372	-999	-195
Deposit banks	-7 486	-26 164	4 726	-8 546	-5 144	-6 172	-12 505	-394	-7 093	2 818	1 682
Other sectors	-3 236	-4 759	-1 187	-1 244	-1 031	-2 986	-949	-718	-106	-3 059	718
Reserves	12 691	3 967	-2 081	11 770	6 024	2 100	1 696	568	-397	547	542
Errors and omissions	-21 246	-7 078	5 563	-22 140	-10 977	-3 686	-3 343	-797	748	216	-2 520

France

Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	174 222	166 489	44 577	39 830	44 981	40 885	42 565	38 942	44 097	44 553	:
Services	76 745	83 045	19 230	20 334	20 103	18 837	20 667	23 011	20 530	18 094	:
Transport	14 395	15 300	3 703	3 630	3 739	3 542	3 836	4 172	3 750	3 644	:
Travel	19 459	19 965	5 209	6 383	4 162	3 638	5 161	6 827	4 339	4 265	:
Other services	42 891	47 780	10 318	10 320	12 202	11 657	11 670	12 012	12 441	10 184	:
Investment Income	59 232	72 804	13 129	13 421	18 543	17 620	17 772	18 455	18 957	22 290	:
Labour Income	3 338	3 528	878	783	887	845	898	913	872	894	:
Government transactions n.l.a.	768	759	202	187	185	193	214	181	172	168	:
Unrequited transfers	16 672	14 477	3 861	4 205	4 605	3 772	3 865	3 540	3 300	5 815	:
Official transfers	6 738	3 636	1 524	1 467	2 222	954	864	889	930	924	:
Private transfers	9 934	10 841	2 337	2 737	2 383	2 819	3 001	2 651	2 370	4 891	:
Current account	330 978	341 102	81 878	78 759	89 304	82 152	85 981	85 042	87 927	91 814	:
	Debit										
Merchandise	172 834	160 462	43 843	39 919	44 216	40 481	41 219	37 366	41 396	43 700	:
Services	61 373	67 317	14 562	16 391	16 552	16 343	16 364	18 346	16 263	14 548	:
Transport	15 629	16 250	3 989	3 944	4 019	3 910	4 073	4 300	3 967	3 884	:
Travel	10 753	10 922	2 553	3 667	2 422	2 223	2 587	3 654	2 458	2 381	:
Other services	34 992	40 145	8 019	8 780	10 111	10 209	9 705	10 392	9 839	8 284	:
Investment Income	65 173	79 588	14 870	14 738	19 116	19 429	20 760	18 786	20 614	25 212	:
Labour Income	3 756	3 807	885	959	997	928	909	974	996	975	:
Government transactions n.l.a.	1 257	1 354	317	288	359	349	334	342	328	285	:
Unrequited transfers	23 206	19 730	5 817	6 061	5 332	4 989	4 918	5 054	4 769	5 224	:
Official transfers	8 875	4 259	2 140	2 339	2 336	1 004	1 032	1 204	1 018	1 013	:
Private transfers	14 331	15 471	3 677	3 722	2 997	3 985	3 886	3 849	3 751	4 211	:
Current account	327 600	332 257	80 294	78 355	86 572	82 519	84 504	80 868	84 367	89 945	:
	Net										
Merchandise	1 388	6 027	734	-89	765	404	1 346	1 576	2 701	853	:
Services	15 373	15 728	4 669	3 942	3 551	2 484	4 303	4 664	4 267	3 546	:
Transport	-1 233	-950	-286	-314	-280	-368	-237	-129	-216	-239	:
Travel	8 706	9 044	2 656	2 716	1 740	1 415	2 575	3 173	1 881	1 884	:
Other services	7 900	7 634	2 299	1 540	2 091	1 447	1 965	1 620	2 602	1 901	:
Investment Income	-5 940	-6 784	-1 741	-1 316	-574	-1 809	-2 988	-331	-1 657	-2 922	:
Labour Income	-418	-280	-7	-176	-110	-83	-10	-61	-124	-81	:
Government transactions n.l.a.	-490	-594	-115	-101	-174	-157	-120	-161	-156	-117	:
Unrequited transfers	-6 534	-5 253	-1 956	-1 856	-727	-1 217	-1 053	-1 514	-1 469	591	:
Official transfers	-2 138	-623	-616	-872	-114	-51	-168	-315	-89	-89	:
Private transfers	-4 397	-4 630	-1 340	-984	-613	-1 166	-885	-1 199	-1 380	680	:
Current account	3 378	8 844	1 584	404	2 732	-367	1 477	4 174	3 561	1 869	:

France
Capital account
(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
Assets											
Capital, excluding reserves	-77 482	-41 652	-10 782	-27 381	-21 051	- 470	13 197	-44 522	-9 857	7 647	:
Direct Investment	-14 760	-10 396	-3 864	-3 825	-3 641	-2 401	-3 155	-1 585	-3 255	-1 630	:
Portfolio Investment	-4 166	-9 941	316	-3 366	-136	-817	-5 625	-804	-2 695	-2 448	:
Other long-term capital	-6 485	-1 561	-467	-1 511	-2 387	111	-2 666	-129	1 123	-1 514	:
Official sector	-2 838	-2 367	-657	-712	-682	-631	-556	-727	-452	-244	:
Deposit banks	-3 093	-1 035	-158	-890	-1 221	441	-1 829	86	266	-1 225	:
Other sectors	-554	1 841	349	92	-484	300	-280	512	1 309	-45	:
Other short-term capital	-52 071	-19 754	-6 767	-18 579	-14 887	2 638	24 642	-42 004	-5 030	13 239	:
Official sector	-477	-383	2	-478	-71	-214	-140	-100	71	240	:
Deposit banks	-45 625	-42 199	-6 861	-25 299	-12 053	-804	12 639	-35 025	-19 008	21 825	:
Other sectors	-5 969	22 828	92	7 198	-2 763	3 656	12 144	-6 879	13 907	-8 825	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	71 651	22 532	8 549	22 091	21 875	2 335	-13 391	18 824	14 764	122	:
Direct Investment	12 311	10 358	3 903	1 884	3 350	1 582	2 753	3 030	2 993	1 373	:
Portfolio Investment	31 727	13 158	5 458	-3 552	16 926	15 046	-3 497	-1 183	2 792	-13 942	:
Other long-term capital	-1 236	-4 585	-1 399	-888	-1 090	-3 372	-1 483	114	156	601	:
Official sector	-420	-382	-89	-34	76	-320	-53	15	-25	-344	:
Deposit banks	-2 611	-4 390	-1 727	-843	-1 317	-3 143	-1 232	-258	243	790	:
Other sectors	1 795	188	457	-11	151	91	-198	356	-61	155	:
Other short-term capital	28 849	3 601	547	24 647	2 689	-10 921	-11 164	16 863	8 823	12 090	:
Official sector	15 156	-3 804	193	24 158	-10 862	-5 330	-10 048	14 299	-2 726	-6 748	:
Deposit banks	10 714	10	-474	1 696	11 219	-3 433	-4 447	-85	7 974	13 313	:
Other sectors	2 980	7 395	828	-1 207	2 332	-2 158	3 330	2 648	3 575	5 526	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-5 831	-19 120	-2 233	-5 290	824	1 865	-194	-25 698	4 907	7 768	:
Direct Investment	-2 448	-38	39	-2 041	-291	-820	-402	1 445	-262	-257	:
Portfolio Investment	27 560	3 217	5 774	-6 918	16 791	14 229	-9 122	-1 967	97	-16 390	:
Other long-term capital	-7 721	-6 146	-1 826	-2 398	-3 476	-3 262	-4 148	-15	1 279	-914	:
Official sector	-3 258	-2 749	-747	-747	-605	-951	-609	-712	-477	-588	:
Deposit banks	-5 704	-5 425	-1 886	-1 733	-2 539	-2 702	-3 061	-172	509	-435	:
Other sectors	1 241	2 029	806	81	-332	391	-478	868	1 247	110	:
Other short-term capital	-23 222	-16 153	-6 220	6 068	-12 199	-8 283	13 478	-25 141	3 793	25 329	:
Official sector	14 678	-4 187	195	23 680	-10 933	-5 544	-10 188	14 199	-2 654	-6 508	:
Deposit banks	-34 911	-42 189	-7 335	-23 603	-834	-4 237	8 192	-35 110	-11 035	35 137	:
Other sectors	-2 989	30 223	920	5 991	-431	1 498	15 474	-4 231	17 482	-3 299	:
Reserves	997	8 024	-170	2 766	339	-1 877	-2 339	18 918	-6 679	-4 004	:
Errors and omissions	-3 449	-18 299	-479	-7 652	3 217	3 375	3 621	-40 442	15 147	13 642	:

Ireland

Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	
	Credit											
Merchandise	21 540	24 315	5 598	5 183	5 574	5 805	6 065	5 770	6 676	6 606		:
Services	2 981	2 972	789	997	640	538	754	1 036	645	603		:
Transport	925	865	243	283	207	186	221	264	194	196		:
Travel	1 245	1 356	338	526	220	168	352	591	245	206		:
Other services	811	751	207	188	213	185	181	181	205	202		:
Investment Income	2 081	1 958	534	534	495	481	469	486	521	533		:
Labour Income	0	0	0	0	0	0	0	0	0	0		:
Government transactions n.l.a.	137	130	34	34	35	33	32	32	32	33		:
Unrequited transfers	2 955	3 138	498	775	757	1 007	720	614	797	710		:
Official transfers	68	65	17	17	17	17	16	16	16	17		:
Private transfers	2 886	3 073	481	758	740	990	704	598	780	693		:
Current account	29 693	32 514	7 452	7 523	7 502	7 864	8 041	7 938	8 671	8 486		:
	Debit											
Merchandise	17 117	18 284	4 270	4 105	4 461	4 606	4 386	4 461	4 830	5 303		:
Services	3 510	3 572	921	989	870	748	884	1 015	925	795		:
Transport	393	372	96	98	103	99	95	91	87	91		:
Travel	1 046	1 040	264	412	201	151	251	432	205	204		:
Other services	2 071	2 160	561	479	565	498	538	491	632	499		:
Investment Income	6 488	6 788	1 603	1 653	1 588	1 574	1 732	1 569	1 914	1 750		:
Labour Income	0	0	0	0	0	0	0	0	0	0		:
Government transactions n.l.a.	26	25	7	7	7	6	6	6	6	6		:
Unrequited transfers	669	765	164	170	168	173	180	171	241	201		:
Official transfers	5	5	1	1	1	1	1	1	1	1		:
Private transfers	664	760	163	169	166	172	179	170	240	199		:
Current account	27 810	29 433	6 964	6 924	7 094	7 108	7 187	7 221	7 917	8 055		:
	Net											
Merchandise	4 423	6 031	1 329	1 078	1 113	1 198	1 679	1 308	1 846	1 303		:
Services	-529	-599	-133	8	-230	-210	-130	21	-290	-192		:
Transport	532	493	147	185	103	87	126	173	107	104		:
Travel	199	316	74	114	19	17	101	158	40	1		:
Other services	-1 260	-1 409	-354	-291	-352	-314	-357	-311	-427	-297		:
Investment Income	-4 407	-4 830	-1 070	-1 119	-1 093	-1 093	-1 262	-1 082	-1 393	-1 217		:
Labour Income	0	0	0	0	0	0	0	0	0	0		:
Government transactions n.l.a.	110	105	27	27	28	27	26	26	26	27		:
Unrequited transfers	2 286	2 373	334	605	589	834	541	443	555	509		:
Official transfers	63	60	16	16	16	15	15	15	15	15		:
Private transfers	2 222	2 313	319	589	573	819	526	429	540	494		:
Current account	1 883	3 080	488	599	408	756	854	716	754	431		:

Ireland
Capital account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	
	Assets											
Capital, excluding reserves	-6 801	-9 388	-1 228	-2 596	-1 944	-1 317	-165	-2 889	-5 017	1 415	:	
Direct Investment	0	0	0	0	0	0	0	0	0	0	:	
Portfolio Investment	-342	-263	137	-64	-106	224	170	-410	-246	-476	:	
Other long-term capital	-1 590	-922	-599	-484	-326	-254	-140	-27	-502	474	:	
Official sector	0	0	0	0	0	0	0	0	0	0	:	
Deposit banks	0	0	0	0	0	0	0	0	0	0	:	
Other sectors	-1 590	-922	-599	-484	-326	-254	-140	-27	-502	474	:	
Other short-term capital	-4 869	-8 203	-766	-2 048	-1 512	-1 288	-195	-2 452	-4 269	1 417	:	
Official sector	0	0	0	0	0	0	0	0	0	-127	:	
Deposit banks	-4 869	-8 203	-766	-2 048	-1 512	-1 288	-195	-2 452	-4 269	1 544	:	
Other sectors	0	0	0	0	0	0	0	0	0	0	:	
Reserves	-	-	-	-	-	-	-	-	-	-	:	
Errors and omissions	-	-	-	-	-	-	-	-	-	-	:	
	Liabilities											
Capital, excluding reserves	2 963	7 904	42	752	1 340	2 165	175	1 454	4 110	-1 288	:	
Direct Investment	79	75	20	20	20	19	19	18	19	19	:	
Portfolio Investment	-2 087	2 245	-223	-856	-1 262	2 017	180	178	-129	-277	:	
Other long-term capital	910	-496	-31	-72	1 289	489	-538	-129	-319	140	:	
Official sector	910	-496	-31	-72	1 289	489	-538	-129	-319	140	:	
Deposit banks	0	0	0	0	0	0	0	0	0	0	:	
Other sectors	0	0	0	0	0	0	0	0	0	0	:	
Other short-term capital	4 061	6 080	276	1 661	1 293	-360	514	1 387	4 539	-1 170	:	
Official sector	951	-1 040	-1	1 382	-428	-1 037	-1	-1	-1	-1	:	
Deposit banks	3 110	7 120	277	279	1 721	677	516	1 388	4 540	-1 169	:	
Other sectors	0	0	0	0	0	0	0	0	0	0	:	
Reserves	-	-	-	-	-	-	-	-	-	-	:	
Errors and omissions	-	-	-	-	-	-	-	-	-	-	:	
	Net											
Capital, excluding reserves	-3 838	-1 484	-1 187	-1 844	-604	848	10	-1 435	-907	127	:	
Direct Investment	79	75	20	20	20	19	19	18	19	19	:	
Portfolio Investment	-2 429	1 983	-86	-920	-1 368	2 241	350	-232	-376	-753	:	
Other long-term capital	-680	-1 418	-630	-556	963	236	-678	-156	-820	613	:	
Official sector	910	-496	-31	-72	1 289	489	-538	-129	-319	140	:	
Deposit banks	0	0	0	0	0	0	0	0	0	0	:	
Other sectors	-1 590	-922	-599	-484	-326	-254	-140	-27	-502	474	:	
Other short-term capital	-808	-2 123	-491	-387	-219	-1 648	320	-1 065	270	248	:	
Official sector	951	-1 040	-1	1 382	-428	-1 037	-1	-1	-1	-128	:	
Deposit banks	-1 759	-1 083	-489	-1 769	209	-611	321	-1 064	271	376	:	
Other sectors	0	0	0	0	0	0	0	0	0	0	:	
Reserves	1 577	-2 238	362	1 421	114	-1 866	-844	-66	538	-184	:	
Errors and omissions	-3 533	3 835	-1 061	-2 666	-310	3 470	1 708	-652	-691	742	:	

Italy

Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	137 580	143 958	35 818	32 767	34 749	33 274	37 183	34 686	38 815	37 795	40 856
Services	47 863	48 745	12 487	12 137	12 503	11 102	12 246	13 232	12 165	11 182	13 074
Transport	8 626	10 150	2 120	2 029	2 437	2 908	2 451	2 301	2 490	2 723	2 683
Travel	17 678	18 840	4 737	5 344	4 437	3 686	4 861	5 790	4 503	3 776	5 157
Other services	21 559	19 755	5 630	4 764	5 629	4 509	4 933	5 140	5 173	4 683	5 233
Investment Income	19 468	24 239	4 271	4 582	5 970	6 085	5 313	6 089	6 752	6 423	5 167
Labour Income	1 702	1 681	448	425	427	402	416	422	441	435	430
Government transactions n.l.e.	683	466	133	148	237	61	117	81	206	72	78
Unrequited transfers	10 612	11 765	2 449	2 395	2 677	3 219	2 396	2 228	3 923	3 999	1 969
Official transfers	2 314	2 769	593	539	603	591	685	734	759	676	757
Private transfers	8 299	8 996	1 855	1 855	2 074	2 628	1 711	1 494	3 164	3 323	1 212
Current account	217 908	230 855	55 607	52 453	56 563	54 143	57 671	56 738	62 303	59 906	61 575
	Debit										
Merchandise	135 426	116 191	36 748	30 136	32 129	29 565	30 800	26 109	29 716	31 635	33 376
Services	51 939	48 508	11 973	14 224	13 933	12 030	11 583	13 410	11 475	11 988	12 321
Transport	13 204	13 202	3 403	3 130	3 476	3 287	3 342	3 232	3 340	3 783	3 908
Travel	13 903	12 005	2 634	5 083	3 987	2 970	2 588	3 812	2 635	2 324	2 091
Other services	24 831	23 301	5 936	6 012	6 471	5 773	5 663	6 366	5 500	5 881	6 323
Investment Income	35 431	38 114	8 410	8 645	10 562	8 898	9 092	9 658	10 467	9 813	8 653
Labour Income	1 638	1 741	359	400	468	359	335	543	505	449	383
Government transactions n.l.e.	131	177	19	24	59	30	109	17	21	44	17
Unrequited transfers	14 959	16 378	3 115	3 776	3 538	4 295	3 901	3 674	4 508	4 854	4 026
Official transfers	2 667	2 383	708	683	640	583	591	622	586	958	694
Private transfers	12 292	13 995	2 407	3 092	2 899	3 712	3 310	3 052	3 922	3 896	3 332
Current account	239 524	221 109	60 624	57 205	60 689	55 177	55 830	53 411	56 691	58 783	58 776
	Net										
Merchandise	2 155	27 767	-930	2 631	2 620	3 708	6 383	8 577	9 099	6 160	7 481
Services	-4 075	237	514	-2 088	-1 430	-928	653	-178	691	-805	752
Transport	-4 578	-3 052	-1 283	-1 101	-1 039	-379	-891	-931	-850	-1 059	-1 225
Travel	3 775	6 834	2 103	261	450	715	2 273	1 978	1 868	1 452	3 066
Other services	-3 272	-3 546	-306	-1 248	-842	-1 264	-730	-1 225	-327	-1 198	-1 089
Investment Income	-15 963	-13 874	-4 138	-4 063	-4 592	-2 812	-3 778	-3 569	-3 714	-3 390	-3 486
Labour Income	64	-60	89	25	-40	43	81	-120	-63	-13	48
Government transactions n.l.e.	551	289	114	123	178	31	9	64	185	28	61
Unrequited transfers	-4 347	-4 613	-666	-1 381	-862	-1 076	-1 506	-1 446	-585	-856	-2 057
Official transfers	-353	386	-115	-144	-37	7	94	112	173	-282	63
Private transfers	-3 994	-4 999	-551	-1 237	-825	-1 084	-1 599	-1 558	-758	-573	-2 120
Current account	-21 615	9 746	-5 017	-4 752	-4 126	-1 034	1 841	3 327	5 612	1 124	2 799

Italy
Capital account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
Capital, excluding reserves	-27 650	-33 703	-14 204	-14 340	11 113	- 908	-10 023	-5 718	-17 054	-33 753	3 519
Direct Investment	-4 620	-6 224	-2 013	- 802	- 515	-2 983	-1 423	-1 030	- 788	- 454	-1 272
Portfolio Investment	-17 616	-7 907	-9 931	-9 314	15 309	1 797	- 549	-3 718	-5 437	-9 603	906
Other long-term capital	-6 558	-4 870	-3 018	- 239	-2 035	-1 225	-2 177	468	-1 935	-2 326	- 890
Official sector	-1 187	-1 049	- 294	- 242	- 303	- 329	- 332	- 208	- 180	- 247	- 263
Deposit banks	- 505	- 356	-1 212	1 066	- 314	- 386	- 401	1 046	- 614	- 63	1 368
Other sectors	-4 867	-3 464	-1 511	-1 063	-1 417	- 510	-1 443	- 369	-1 141	-2 016	-1 995
Other short-term capital	1 145	-14 703	758	-3 985	-1 645	1 504	-5 875	-1 438	-8 894	-21 370	4 776
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	1 480	-11 958	- 255	-3 983	-1 460	2 329	-4 848	-2 526	-6 912	-20 195	6 531
Other sectors	-335	-2 745	1 014	- 2	-185	-825	-1 027	1 088	-1 982	-1 175	-1 756
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	33 153	39 587	18 051	-6 414	6 530	8 390	9 777	6 216	15 204	32 887	-8 572
Direct Investment	2 423	3 199	991	173	977	894	752	569	984	698	979
Portfolio Investment	7 938	52 554	3 263	-392	4 529	13 143	13 070	12 255	14 086	35 663	-10 871
Other long-term capital	5 158	- 830	1 541	-1 339	-463	4 107	-815	- 616	-3 506	-3 943	-2 720
Official sector	1 164	733	- 276	19	1 057	90	- 578	- 188	1 410	- 153	- 552
Deposit banks	-1 026	-1 250	1 382	-3 025	299	1 035	- 160	- 110	-2 015	-1 683	-1 394
Other sectors	5 020	- 314	435	1 667	-1 819	2 982	- 77	- 319	-2 901	-2 107	- 774
Other short-term capital	17 634	-15 336	12 256	-4 856	1 487	-9 754	-3 230	-5 992	3 640	469	4 040
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	17 080	-15 657	11 956	-4 465	1 886	-10 220	-3 414	-4 894	2 872	- 568	3 172
Other sectors	554	321	300	- 391	- 399	466	184	-1 098	769	1 037	868
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	5 503	5 884	3 847	-20 754	17 643	7 483	- 246	498	-1 850	- 866	-5 053
Direct Investment	-2 197	-3 024	-1 022	- 629	462	-2 089	- 671	- 461	196	244	- 293
Portfolio Investment	-9 678	44 647	-6 668	-9 707	19 838	14 940	12 522	8 537	8 649	26 060	-9 966
Other long-term capital	-1 400	-5 700	-1 477	-1 578	-2 498	2 881	-2 992	- 148	-5 441	-6 269	-3 610
Official sector	- 23	- 316	- 570	- 223	753	- 239	- 910	- 396	1 230	- 400	- 815
Deposit banks	-1 531	-1 606	169	-1 959	-15	648	- 561	936	-2 629	-1 746	- 26
Other sectors	153	-3 778	-1 076	604	-3 237	2 472	-1 521	- 688	-4 042	-4 122	-2 769
Other short-term capital	18 779	-30 039	13 014	-8 841	- 158	-8 250	-9 105	-7 431	-5 253	-20 901	8 816
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	18 560	-27 615	11 701	-8 448	426	-7 892	-8 262	-7 421	-4 040	-20 763	9 703
Other sectors	219	-2 424	1 314	- 392	- 584	- 358	- 843	- 10	-1 213	- 138	- 888
Reserves	22 061	-1 212	8 651	28 211	-15 252	- 394	151	-2 371	1 402	-2 222	- 509
Errors and omissions	-38 173	16 842	-9 821	-53 717	28 769	6 842	1 444	6 196	2 360	2 479	-1 745

Netherlands

Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	99 872	102 849	25 005	23 311	25 710	25 304	25 463	24 907	27 175	:	:
Services	27 937	31 285	6 998	7 584	7 190	6 541	7 696	8 105	8 942	7 464	8 112
Transport	11 260	12 118	2 816	2 800	2 914	2 772	2 978	3 051	3 317	3 029	3 135
Travel	4 014	4 005	1 082	1 289	942	818	1 059	1 145	983	837	1 138
Other services	12 663	15 162	3 099	3 494	3 334	2 951	3 659	3 909	4 642	3 597	3 838
Investment income	20 839	23 004	5 030	4 888	5 676	5 654	5 777	5 537	6 035	4 881	5 113
Labour income	383	405	98	91	103	106	94	95	110	106	97
Government transactions n.l.e.	646	743	136	161	169	116	199	212	215	202	188
Unrequited transfers	3 868	4 205	941	948	768	1 025	1 052	979	1 149	1 134	942
Official transfers	910	1 167	216	226	239	260	315	274	317	324	308
Private transfers	2 958	3 038	725	722	529	765	737	705	832	810	634
Current account	153 547	162 491	38 206	36 983	39 616	38 748	40 282	39 835	43 626	:	:
	Debit										
Merchandise	91 067	91 623	22 890	21 424	23 229	23 050	22 934	22 325	23 314	:	:
Services	27 710	30 186	6 598	7 610	7 023	6 925	7 246	8 407	7 608	7 541	7 587
Transport	8 674	9 634	2 175	2 118	2 254	2 231	2 458	2 457	2 488	2 449	2 502
Travel	7 366	7 669	1 549	2 708	1 615	1 686	1 765	2 659	1 559	1 702	1 663
Other services	11 671	12 883	2 874	2 785	3 153	3 008	3 024	3 291	3 561	3 391	3 422
Investment income	20 796	22 267	5 802	4 654	5 482	5 705	6 412	4 801	5 350	5 356	5 427
Labour income	533	498	132	132	136	141	118	114	124	105	102
Government transactions n.l.e.	503	654	123	119	144	111	140	233	171	148	197
Unrequited transfers	7 642	8 600	1 811	1 822	2 200	1 895	1 937	2 108	2 660	2 212	2 075
Official transfers	2 158	2 585	495	554	627	576	576	649	785	736	652
Private transfers	5 484	6 015	1 316	1 268	1 573	1 319	1 362	1 460	1 875	1 476	1 423
Current account	148 252	153 829	37 357	35 762	38 214	37 826	38 788	37 988	39 227	:	:
	Net										
Merchandise	8 805	11 226	2 114	1 887	2 482	2 254	2 529	2 582	3 860	:	:
Services	226	1 099	400	-26	168	-384	450	-302	1 334	-77	525
Transport	2 586	2 484	641	682	659	541	520	594	829	581	634
Travel	-3 352	-3 664	-466	-1 418	-673	-868	-706	-1 515	-576	-864	-525
Other services	993	2 279	225	710	182	-57	635	618	1 081	207	416
Investment income	43	737	-772	234	193	-50	-635	736	685	-475	-314
Labour income	-150	-84	-35	-42	-33	-35	-25	-19	-15	0	-6
Government transactions n.l.e.	143	89	12	42	25	6	60	-21	45	53	-8
Unrequited transfers	-3 773	-4 395	-870	-874	-1 432	-869	-885	-1 129	-1 511	-1 078	-1 134
Official transfers	-1 248	-1 419	-279	-328	-388	-316	-260	-374	-468	-411	-344
Private transfers	-2 526	-2 977	-591	-546	-1 044	-553	-625	-755	-1 044	-666	-790
Current account	5 294	8 661	849	1 221	1 402	922	1 494	1 847	4 399	:	:

Netherlands
Capital account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
Capital, excluding reserves	-25 550	-25 678	-7 664	-20 656	6 126	-9 860	-1 423	-5 927	-8 469	-8 336	7 844
Direct Investment	-10 793	-9 383	-2 403	-2 778	-3 220	-2 650	-1 241	-909	-4 583	-1 822	-1 988
Portfolio Investment	-9 997	-8 327	-1 585	-2 610	-3 955	-3 653	-1 842	-587	-2 244	-2 034	-3 291
Other long-term capital	-3 083	-1 309	-1 466	42	-539	-1 373	14	156	-106	766	1 303
Official sector	-375	-221	-79	24	-95	-29	-14	-15	-163	29	50
Deposit banks	-2 498	-853	-1 450	108	-154	-1 254	64	186	150	750	1 148
Other sectors	-210	-235	63	-90	-291	-90	-36	-16	-93	-12	105
Other short-term capital	-1 678	-6 660	-2 210	-15 310	13 840	-2 183	1 646	-4 586	-1 537	-5 246	11 820
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	687	-6 104	-2 818	-15 875	15 550	-1 206	3 138	-5 577	-2 461	-4 644	9 594
Other sectors	-2 365	-556	608	565	-1 710	-977	-1 493	991	924	-602	2 227
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	19 086	17 218	6 115	21 312	-11 174	2 849	122	13 710	537	13 348	-12 474
Direct Investment	5 277	4 832	1 797	1 314	1 409	2 688	729	247	1 168	1 024	294
Portfolio Investment	2 912	11 185	1 237	1 544	-3 675	3 574	-568	5 862	2 317	-1 123	-3 163
Other long-term capital	1 313	-338	447	1 030	-131	-639	617	668	-985	-1 177	-520
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	1 279	1 214	695	696	-324	1 032	722	-390	-150	-476	-248
Other sectors	35	-1 553	-248	334	193	-1 670	-105	1 057	-835	-702	-271
Other short-term capital	9 583	1 540	2 633	17 424	-8 777	-2 775	-656	6 834	-1 963	14 625	-9 086
Official sector	-364	235	71	-242	-161	21	-62	82	194	-300	465
Deposit banks	10 446	1 509	2 771	17 336	-8 856	-2 214	-748	6 763	-2 292	13 763	-10 095
Other sectors	-499	-205	-209	330	240	-581	153	89	135	1 162	544
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-6 465	-8 461	-1 549	656	-5 048	-7 011	-1 301	7 783	-7 932	5 012	-4 630
Direct Investment	-5 515	-4 551	-607	-1 464	-1 811	38	-511	-663	-3 415	-797	-1 693
Portfolio Investment	-7 085	2 858	-348	-1 066	-7 630	-79	-2 411	5 274	74	-3 157	-6 453
Other long-term capital	-1 769	-1 647	-1 018	1 072	-670	-2 011	631	824	-1 091	-411	783
Official sector	-376	-221	-79	24	-95	-29	-14	-15	-163	29	50
Deposit banks	-1 219	361	-755	804	-478	-222	786	-203	0	274	900
Other sectors	-175	-1 787	-184	244	-98	-1 760	-141	1 042	-928	-714	-167
Other short-term capital	7 905	-5 121	423	2 114	5 064	-4 958	989	2 348	-3 500	9 379	2 734
Official sector	-364	235	71	-242	-161	21	-62	82	194	-300	465
Deposit banks	11 133	-4 595	-47	1 461	6 694	-3 420	2 391	1 186	-4 752	9 119	-501
Other sectors	-2 863	-761	399	895	-1 470	-1 559	-1 340	1 080	1 058	560	2 770
Reserves	-4 559	-5 783	94	-2 910	-1 535	-860	792	-5 680	-35	121	-198
Errors and omissions	3 389	5 984	-795	4 787	-2 111	-5 228	-600	15 310	-3 498	:	:

Portugal
Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	14 091	13 178	3 354	3 586	3 470	3 408	3 256	3 051	3 463	:	:
Services	4 265	5 666	1 010	1 397	1 002	1 160	1 381	1 802	1 323	:	:
Transport	724	937	181	210	168	144	170	341	283	:	:
Travel	2 841	3 568	642	999	679	736	933	1 157	743	:	:
Other services	700	1 160	186	189	154	280	278	304	298	:	:
Investment Income	1 512	1 990	364	414	366	525	456	480	529	:	:
Labour Income	90	110	22	20	21	30	21	28	32	:	:
Government transactions n.l.e.	50	41	14	14	11	8	10	11	11	:	:
Unrequited transfers	7 196	7 180	1 751	1 821	1 635	1 600	2 105	1 870	1 605	:	:
Official transfers	3 992	3 726	906	1 222	972	969	807	1 089	861	:	:
Private transfers	3 204	3 454	846	600	663	631	1 298	780	744	:	:
Current account	27 205	28 166	6 515	7 252	6 504	6 732	7 229	7 242	6 963	:	:
	Debit										
Merchandise	21 370	19 033	5 208	5 425	5 486	4 975	5 104	4 131	4 822	:	:
Services	3 442	4 578	843	935	840	1 020	1 161	1 150	1 247	:	:
Transport	1 581	1 470	385	397	396	307	348	363	451	:	:
Travel	892	1 574	209	290	217	354	439	410	371	:	:
Other services	970	1 534	249	248	226	359	375	376	424	:	:
Investment Income	998	2 032	301	264	254	480	586	488	478	:	:
Labour Income	86	43	24	17	19	8	7	11	16	:	:
Government transactions n.l.e.	194	186	52	42	47	47	49	48	42	:	:
Unrequited transfers	1 178	1 456	272	288	312	363	402	352	339	:	:
Official transfers	321	441	73	85	84	101	137	111	92	:	:
Private transfers	857	1 015	199	202	228	261	265	241	247	:	:
Current account	27 267	27 329	6 700	6 969	6 958	6 893	7 310	6 180	6 945	:	:
	Net										
Merchandise	-7 278	-5 854	-1 854	-1 839	-2 016	-1 567	-1 848	-1 081	-1 359	:	:
Services	822	1 088	167	462	162	140	219	652	77	:	:
Transport	-857	-532	-204	-187	-228	-164	-178	-22	-168	:	:
Travel	1 949	1 994	433	709	462	382	494	746	371	:	:
Other services	-270	-374	-63	-59	-72	-79	-97	-72	-126	:	:
Investment Income	514	-42	63	150	112	45	-131	-8	51	:	:
Labour Income	4	67	-2	3	1	21	14	16	16	:	:
Government transactions n.l.e.	-143	-145	-38	-28	-36	-39	-39	-37	-31	:	:
Unrequited transfers	6 018	5 724	1 480	1 534	1 323	1 238	1 703	1 518	1 265	:	:
Official transfers	3 671	3 285	832	1 136	888	868	670	979	768	:	:
Private transfers	2 347	2 439	647	397	435	370	1 033	539	497	:	:
Current account	-62	837	-185	283	-454	-162	-82	1 061	19	:	:

Portugal
Capital account
(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
Assets											
Capital, excluding reserves	-2 202	:	-439	-1 185	-638	:	:	:	:	:	:
Direct Investment	-530	-138	-112	-134	-229	-45	-84	-30	21	:	:
Portfolio Investment	-319	-1 888	2	-142	-105	-43	-187	-173	-1 484	:	:
Other long-term capital	-196	-297	-40	-55	-71	-99	-779	175	405	:	:
Official sector	-30	0	-5	-11	-5	0	0	0	0	:	:
Deposit banks	-81	-250	-7	-22	-52	-80	-749	164	415	:	:
Other sectors	-86	-47	-28	-22	-14	-19	-29	11	-10	:	:
Other short-term capital	-1 157	:	-289	-855	-233	:	:	:	:	:	:
Official sector	-1	0	-1	1	0	0	0	0	0	:	:
Deposit banks	-1 494	:	-795	-968	289	:	:	:	:	:	:
Other sectors	337	-101	507	113	-521	-11	16	-16	-89	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	1 892	:	2 145	-1 250	-306	:	:	:	:	:	:
Direct Investment	1 527	1 115	707	-21	345	308	138	491	178	:	:
Portfolio Investment	-1 970	1 376	221	-2 146	-412	773	403	375	-175	:	:
Other long-term capital	1 241	711	239	155	676	569	-387	77	451	:	:
Official sector	-16	1 645	-40	-137	188	520	-340	611	854	:	:
Deposit banks	148	-238	59	34	35	-10	-21	-92	-116	:	:
Other sectors	1 109	-696	220	259	452	59	-25	-442	-288	:	:
Other short-term capital	1 094	:	977	763	-914	:	:	:	:	:	:
Official sector	5	0	6	44	-39	0	0	0	0	:	:
Deposit banks	1 089	:	971	718	-874	:	:	:	:	:	:
Other sectors	0	-505	0	0	0	-24	81	-170	-393	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-310	-3 111	1 706	-2 435	-943	-1 119	-297	-1 066	-628	:	:
Direct Investment	997	977	595	-155	116	263	54	461	199	:	:
Portfolio Investment	-2 289	-512	224	-2 289	-517	730	216	201	-1 659	:	:
Other long-term capital	1 045	414	199	101	605	471	-1 165	252	857	:	:
Official sector	-45	1 645	-45	-148	183	520	-340	611	854	:	:
Deposit banks	67	-489	52	12	-17	-90	-771	72	299	:	:
Other sectors	1 023	-743	192	237	438	40	-54	-431	-297	:	:
Other short-term capital	-63	-3 989	688	-92	-1 147	-2 582	598	-1 990	-25	:	:
Official sector	5	0	5	45	-39	0	0	0	0	:	:
Deposit banks	-405	-3 383	176	-250	-586	-2 547	501	-1 793	457	:	:
Other sectors	337	-606	507	113	-521	-35	97	-186	-482	:	:
Reserves	-96	2 408	-1 620	2 298	1 238	1 925	224	-9	268	:	:
Errors and omissions	-277	-4 681	3 141	-4 450	-2 635	-3 205	-603	5	-877	:	:

United Kingdom

Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	145 215	155 047	38 043	34 305	37 185	36 943	38 047	38 401	41 656	:	:
Services	43 140	45 813	11 061	12 463	9 601	9 817	10 670	13 863	11 465	:	:
Transport	11 230	11 909	2 947	3 204	2 659	2 395	2 949	3 563	3 002	:	:
Travel	10 740	11 709	2 739	3 850	2 215	1 928	2 677	4 317	2 787	:	:
Other services	21 170	22 195	5 375	5 409	4 727	5 494	5 043	5 982	5 676	:	:
Investment Income	83 705	82 484	22 867	23 395	23 542	23 264	22 091	23 958	23 171	:	:
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.e.	2 037	1 882	532	486	458	542	382	463	496	:	:
Unrequited transfers	6 621	6 878	1 653	1 476	1 503	1 743	1 927	1 533	1 675	:	:
Official transfers	2 686	2 628	698	681	624	631	650	672	675	:	:
Private transfers	3 935	4 249	955	795	879	1 112	1 277	861	1 000	:	:
Current account	290 719	302 104	74 156	72 125	72 289	72 309	73 116	78 218	78 462	:	:
	Debit										
Merchandise	163 614	172 215	43 063	39 946	39 957	41 412	43 123	43 296	44 384	:	:
Services	36 007	38 128	9 271	11 112	7 800	7 478	9 419	12 169	9 062	:	:
Transport	12 434	12 950	3 271	3 386	2 868	2 840	3 152	3 658	3 301	:	:
Travel	15 341	16 455	3 950	5 777	2 835	2 684	4 038	6 371	3 363	:	:
Other services	8 232	8 722	2 050	1 949	2 097	1 954	2 230	2 140	2 398	:	:
Investment Income	87 860	88 969	22 045	21 008	21 875	22 878	21 448	22 066	22 547	:	:
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.e.	3 467	2 979	918	888	771	756	771	708	745	:	:
Unrequited transfers	13 640	13 414	3 611	3 342	2 558	3 736	3 294	3 527	2 856	:	:
Official transfers	3 061	2 975	797	774	707	715	736	760	763	:	:
Private transfers	10 580	10 439	2 813	2 568	1 851	3 021	2 558	2 767	2 094	:	:
Current account	304 588	315 704	78 908	76 297	72 961	76 259	78 056	81 785	79 584	:	:
	Net										
Merchandise	-18 399	-17 168	-5 019	-5 641	-2 773	-4 469	-5 076	-4 885	-2 728	:	:
Services	7 134	7 686	1 790	1 351	1 801	2 339	1 250	1 694	2 402	:	:
Transport	-1 204	-1 041	-324	-183	-209	-445	-202	-94	-300	:	:
Travel	-4 601	-4 747	-1 211	-1 927	-620	-756	-1 361	-2 054	-576	:	:
Other services	12 939	13 473	3 325	3 460	2 631	3 540	2 813	3 842	3 278	:	:
Investment Income	5 845	3 515	822	2 387	1 667	387	642	1 862	624	:	:
Labour Income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.l.e.	-1 430	-1 097	-387	-402	-312	-214	-389	-245	-249	:	:
Unrequited transfers	-7 019	-6 536	-1 857	-1 866	-1 056	-1 893	-1 367	-1 894	-1 182	:	:
Official transfers	-374	-346	-100	-93	-83	-84	-86	-88	-88	:	:
Private transfers	-6 644	-6 190	-1 858	-1 773	-972	-1 909	-1 281	-1 906	-1 094	:	:
Current account	-13 869	-13 600	-4 752	-4 172	-672	-3 951	-4 940	-3 578	-1 132	:	:

United Kingdom

Capital account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Assets										
Capital, excluding reserves	-114 339	-208 109	-12 643	-57 611	-30 463	-48 119	-44 058	-33 761	-82 170	:	:
Direct Investment	-14 227	-21 664	-1 952	-3 734	-4 259	-4 607	-5 337	-5 778	-5 943	:	:
Portfolio Investment	-43 354	-122 529	-4 533	-3 776	-26 724	-34 809	-10 882	-21 026	-55 812	:	:
Other long-term capital	-316	-240	-38	23	15	257	-231	18	-284	:	:
Official sector	-924	-781	-226	-203	-255	-187	-196	-136	-262	:	:
Deposit banks	1 144	647	380	217	527	362	126	148	12	:	:
Other sectors	-536	-107	-192	10	-256	82	-162	7	-34	:	:
Other short-term capital	-56 441	-63 675	-6 120	-50 124	505	-8 960	-27 608	-6 975	-20 132	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-46 325	-1 385	-3 268	-41 496	-5 280	27 514	-599	-676	-27 624	:	:
Other sectors	-10 116	-62 290	-2 852	-8 628	5 785	-36 474	-27 009	-6 299	7 492	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	120 618	220 603	21 168	61 208	35 414	48 200	46 350	40 952	85 101	:	:
Direct Investment	12 865	12 326	1 477	3 892	3 243	2 586	4 203	3 843	1 693	:	:
Portfolio Investment	27 730	52 558	10 708	4 694	6 628	3 426	18 232	15 984	14 915	:	:
Other long-term capital	1 067	19 384	3 100	4 096	-9 279	8 412	5 384	6 252	-663	:	:
Official sector	-214	-277	-70	-15	-168	-19	-33	-44	-181	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	1 281	19 661	3 170	4 111	-9 111	8 431	5 417	6 296	-483	:	:
Other short-term capital	78 955	136 335	5 882	48 527	34 822	33 775	18 531	14 872	69 156	:	:
Official sector	-400	-3 641	426	10 479	-10 720	-3 542	252	141	-492	:	:
Deposit banks	45 074	36 792	-2 206	34 542	28 800	-5 731	-3 402	5 309	40 617	:	:
Other sectors	34 281	103 184	7 662	3 506	16 742	43 048	21 681	9 423	29 032	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	6 279	12 494	8 525	3 598	4 951	81	2 292	7 191	2 931	:	:
Direct Investment	-1 362	-9 338	-475	158	-1 016	-2 021	-1 133	-1 935	-4 250	:	:
Portfolio Investment	-15 624	-69 971	6 175	917	-20 096	-31 383	7 350	-5 042	-40 897	:	:
Other long-term capital	752	19 144	3 062	4 120	-9 264	8 669	5 152	6 270	-947	:	:
Official sector	-1 138	-1 057	-296	-218	-423	-206	-229	-181	-442	:	:
Deposit banks	1 144	647	380	217	527	362	126	148	12	:	:
Other sectors	745	19 554	2 978	4 121	-9 367	8 513	5 255	6 303	-517	:	:
Other short-term capital	22 514	72 660	-237	-1 597	35 327	24 815	-9 077	7 997	49 025	:	:
Official sector	-400	-3 641	426	10 479	-10 720	-3 542	252	141	-492	:	:
Deposit banks	-1 251	35 407	-5 474	-6 954	23 520	21 783	-4 001	4 632	12 993	:	:
Other sectors	24 165	40 894	4 810	-5 122	22 528	6 574	-5 328	3 124	36 524	:	:
Reserves	1 853	-922	-469	2 275	487	575	-954	-708	165	:	:
Errors and omissions	-9 443	-184	4 242	-2 849	3 792	-4 445	-1 694	4 321	1 634	:	:

USA

Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II
	Credit										
Merchandise	340 252	390 117	87 166	76 303	90 338	94 222	95 986	83 960	105 839	105 189	:
Services	123 539	142 955	30 445	31 221	31 180	33 407	33 691	39 217	36 640	36 420	:
Transport	30 584	33 899	7 635	7 778	7 531	7 904	8 087	9 311	8 596	8 399	:
Travel	41 739	49 242	10 607	11 451	10 031	10 643	11 891	14 840	11 868	11 358	:
Other services	51 217	59 815	12 203	11 992	13 618	14 860	13 713	15 066	16 175	16 664	:
Investment Income	88 442	97 202	23 785	19 756	20 865	23 436	23 889	24 299	25 579	26 529	:
Labour Income	124	137	31	29	32	34	33	35	35	36	:
Government transactions n.l.a.	12 419	14 760	3 247	3 023	2 665	3 797	3 795	3 747	3 421	3 546	:
Unrequited transfers	5 352	4 992	1 722	1 053	1 136	1 344	1 185	1 226	1 237	1 182	:
Official transfers	4 312	4 823	1 085	1 046	1 104	1 201	1 177	1 217	1 228	1 173	:
Private transfers	1 040	169	637	7	32	143	8	9	9	9	:
Current account	570 128	650 162	146 397	131 385	146 215	156 240	158 579	162 492	172 851	172 911	:
	Debit										
Merchandise	413 853	503 699	103 568	99 716	113 277	114 349	121 317	130 648	137 386	133 434	:
Services	79 720	95 813	20 640	20 470	20 108	20 370	23 475	26 846	25 123	24 067	:
Transport	26 252	30 660	6 597	6 595	6 679	6 997	7 466	8 328	7 868	7 768	:
Travel	29 977	34 659	8 232	8 456	6 987	6 737	8 825	10 589	8 509	7 670	:
Other services	23 491	30 494	5 811	5 419	6 443	6 636	7 184	7 929	8 746	8 630	:
Investment Income	84 849	93 865	22 818	19 561	20 952	21 244	23 657	23 447	25 518	26 262	:
Labour Income	915	1 119	212	173	284	302	249	226	342	329	:
Government transactions n.l.a.	12 484	12 385	3 224	2 828	3 107	3 182	3 124	3 086	2 982	3 039	:
Unrequited transfers	30 158	32 504	7 525	6 054	9 676	7 384	6 935	7 659	10 526	7 625	:
Official transfers	14 577	16 542	3 570	3 398	3 801	4 124	3 878	4 312	4 228	4 808	:
Private transfers	15 581	15 962	3 955	2 655	5 875	3 259	3 058	3 347	6 298	2 817	:
Current account	621 979	739 385	157 986	148 803	167 404	166 840	178 756	191 911	201 877	194 756	:
	Net										
Merchandise	-73 601	-113 583	-16 402	-23 414	-22 939	-20 126	-25 331	-36 678	-31 447	-28 235	:
Services	43 819	47 142	9 805	10 751	11 071	13 037	10 217	12 371	11 518	12 353	:
Transport	4 332	3 239	1 038	1 183	852	907	621	982	728	631	:
Travel	11 762	14 583	2 375	2 994	3 044	3 906	3 066	4 251	3 360	3 688	:
Other services	27 726	29 320	6 392	6 573	7 176	8 224	6 529	7 137	7 430	8 034	:
Investment Income	3 593	3 338	967	195	-87	2 182	232	852	61	267	:
Labour Income	-791	-983	-181	-144	-252	-269	-215	-181	-307	-293	:
Government transactions n.l.a.	-65	2 375	24	195	-442	605	671	661	439	507	:
Unrequited transfers	-24 806	-27 513	-5 803	-5 000	-8 540	-6 040	-5 751	-6 433	-9 289	-6 443	:
Official transfers	-10 265	-11 719	-2 485	-2 352	-2 697	-2 923	-2 701	-3 095	-3 000	-3 635	:
Private transfers	-14 541	-15 793	-3 318	-2 648	-5 843	-3 116	-3 049	-3 338	-6 289	-2 808	:
Current account	-51 851	-89 223	-11 590	-17 418	-21 189	-10 601	-20 177	-29 419	-29 026	-21 845	:

USA
Capital account
(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	
	Assets											
Capital, excluding reserves	-51 807	-126 313	-13 610	-9 964	-21 954	-10 382	-31 388	-31 314	-53 228	-50 631		:
Direct Investment	-32 065	-49 327	-7 383	-3 312	-5 465	-10 030	-15 768	-6 477	-17 053	-19 161		:
Portfolio Investment	-34 794	-102 850	-5 866	-8 449	-14 533	-20 588	-20 168	-35 461	-26 632	-23 907		:
Other long-term capital	-1 818	2 136	-1 738	1 515	-820	2 041	1 616	1 365	-2 886	1 982		:
Official sector	-2 417	-415	-598	-123	-1 254	722	323	539	-2 000	427		:
Deposit banks	599	2 551	-1 140	1 638	434	1 319	1 293	826	-886	1 555		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Other short-term capital	16 870	23 728	1 376	281	-1 136	18 194	2 933	9 259	-6 658	-9 545		:
Official sector	-70	-227	-102	159	-63	-277	-331	-487	868	62		:
Deposit banks	18 498	12 994	6 227	7 078	-1 798	16 808	795	496	-5 105	-10 380		:
Other sectors	-1 558	10 961	-4 749	-6 956	725	1 663	2 469	9 250	-2 421	773		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	-	-	-	-	-	-	-	-	-	-		-
Errors and omissions	-	-	-	-	-	-	-	-	-	-		-
	Liabilities											
Capital, excluding reserves	114 685	198 998	38 520	21 783	33 806	13 709	43 179	62 742	79 368	73 408		:
Direct Investment	7 611	18 214	2 909	1 825	3 336	857	7 806	3 008	6 544	6 817		:
Portfolio Investment	56 354	96 244	19 445	505	27 300	14 557	12 636	17 778	51 272	29 764		:
Other long-term capital	1 986	1 456	425	512	1 080	-370	133	974	719	978		:
Official sector	1 986	1 456	425	512	1 080	-370	133	974	719	978		:
Deposit banks	0	0	0	0	0	0	0	0	0	0		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Other short-term capital	48 734	83 084	15 741	18 940	2 090	-1 336	22 604	40 982	20 833	35 851		:
Official sector	14 135	42 301	7 344	4 207	-4 897	7 879	5 577	18 117	10 728	-3 031		:
Deposit banks	21 743	16 702	5 347	9 777	5 867	-9 828	4 408	20 560	1 561	31 523		:
Other sectors	12 856	24 081	3 051	4 957	1 120	613	12 620	2 304	8 544	7 359		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	-	-	-	-	-	-	-	-	-	-		-
Errors and omissions	-	-	-	-	-	-	-	-	-	-		-
	Net											
Capital, excluding reserves	62 878	72 685	24 909	11 819	11 852	3 326	11 791	31 427	26 140	22 778		:
Direct Investment	-24 454	-31 113	-4 474	-1 486	-2 129	-9 173	-7 963	-3 469	-10 509	-12 344		:
Portfolio Investment	21 561	-6 606	13 579	-7 944	12 767	-6 031	-7 532	-17 683	24 640	5 857		:
Other long-term capital	167	3 592	-1 313	2 028	260	1 672	1 748	2 339	-2 167	2 959		:
Official sector	-432	1 041	-173	390	-173	353	456	1 513	-1 281	1 404		:
Deposit banks	599	2 551	-1 140	1 638	434	1 319	1 293	826	-886	1 555		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Other short-term capital	65 604	106 812	17 117	19 222	954	16 859	25 538	50 240	14 175	26 306		:
Official sector	14 065	42 074	7 242	4 365	-4 960	7 602	5 245	17 631	11 596	-2 968		:
Deposit banks	40 241	29 696	11 574	16 855	4 069	6 980	5 204	21 056	-3 544	21 143		:
Other sectors	11 298	35 042	-1 698	-1 999	1 845	2 276	15 089	11 554	6 123	8 132		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	2 954	-1 209	1 148	1 407	1 238	-832	671	-469	-579	-53		:
Errors and omissions	8 073	-15 329	12 172	-7 006	-10 575	-6 443	-9 057	2 478	-2 307	986		:

Japan
Current account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	
	Credit											
Merchandise	255 277	300 126	61 896	61 432	68 274	71 442	71 045	79 034	78 605	78 895		:
Services	37 796	44 791	9 192	8 833	10 299	11 054	10 300	11 823	11 614	12 682		:
Transport	15 385	17 385	3 868	3 687	4 022	4 217	4 044	4 625	4 500	4 701		:
Travel	2 788	3 046	708	635	765	664	696	774	912	755		:
Other services	19 623	24 360	4 615	4 611	5 512	6 174	5 560	6 425	6 202	7 225		:
Investment income	109 764	125 786	27 402	25 109	26 622	34 784	30 195	30 132	30 675	35 798		:
Labour income	455	666	102	108	126	193	149	156	167	240		:
Government transactions n.l.a.	1 851	2 534	362	455	520	680	447	643	763	951		:
Unrequited transfers	1 132	1 194	307	209	268	294	315	278	307	347		:
Official transfers	874	947	267	180	221	227	257	217	246	267		:
Private transfers	258	247	39	29	47	67	58	61	61	80		:
Current account	406 276	475 097	99 259	96 246	106 109	118 448	112 451	122 067	122 132	130 012		:
	Debit											
Merchandise	153 120	179 157	37 104	36 943	40 240	41 941	43 477	46 485	47 254	47 485		:
Services	74 217	84 688	18 234	18 255	18 791	20 269	20 127	22 134	22 158	23 036		:
Transport	22 493	26 299	5 590	5 469	5 678	6 107	6 090	7 207	6 895	6 843		:
Travel	20 687	22 967	4 946	5 390	4 968	5 250	5 154	6 607	5 956	6 354		:
Other services	31 037	35 422	7 698	7 396	8 146	8 912	8 883	8 320	9 307	9 838		:
Investment income	81 741	90 555	19 885	19 150	19 304	23 898	20 964	23 290	22 404	25 311		:
Labour income	1 065	1 350	252	253	300	328	315	322	386	373		:
Government transactions n.l.a.	547	692	189	137	103	143	182	191	175	178		:
Unrequited transfers	4 693	6 399	936	1 118	1 396	1 672	1 392	1 773	1 561	2 577		:
Official transfers	1 875	2 868	409	534	599	647	746	765	711	791		:
Private transfers	2 818	3 530	527	584	796	1 025	646	1 008	851	1 786		:
Current account	315 383	362 841	76 599	75 855	80 134	88 250	86 457	94 195	93 939	98 960		:
	Net											
Merchandise	102 157	120 968	24 791	24 489	28 033	29 501	27 568	32 549	31 351	32 510		:
Services	-36 421	-39 897	-9 042	-9 322	-8 493	-9 215	-9 827	-10 311	-10 544	-10 354		:
Transport	-7 108	-8 913	-1 722	-1 782	-1 656	-1 890	-2 047	-2 582	-2 395	-2 142		:
Travel	-17 899	-19 922	-4 238	-4 755	-4 203	-4 586	-4 458	-5 833	-5 044	-5 599		:
Other services	-11 415	-11 062	-3 082	-2 785	-2 634	-2 738	-3 323	-1 895	-3 105	-2 613		:
Investment income	28 023	35 231	7 517	5 960	7 318	10 886	9 231	6 842	8 272	10 487		:
Labour income	-610	-685	-149	-144	-173	-134	-166	-165	-219	-133		:
Government transactions n.l.a.	1 304	1 843	173	317	418	538	265	452	588	773		:
Unrequited transfers	-3 560	-5 204	-629	-909	-1 128	-1 378	-1 077	-1 495	-1 254	-2 231		:
Official transfers	-1 000	-1 921	-142	-354	-379	-420	-489	-548	-465	-524		:
Private transfers	-2 560	-3 283	-487	-556	-749	-958	-588	-948	-789	-1 706		:
Current account	90 893	112 256	22 660	20 391	25 975	30 198	25 994	27 872	28 193	31 052		:

Japan
Capital account

(Mio ecus)

	1992	1993	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	
	Assets											
Capital, excluding reserves	-7 061	-57 523	23 808	-19 972	-13 011	-6 149	31 313	-44 416	-38 272	-24 565		:
Direct Investment	-13 262	-11 746	-2 296	-3 644	-4 132	-3 360	-2 395	-1 939	-4 053	-4 541		:
Portfolio Investment	-27 294	-45 146	-9 616	-2 684	-14 123	386	-10 175	-2 182	-33 175	7 101		:
Other long-term capital	-5 143	-7 173	-873	498	-1 538	-1 832	89	-2 182	-3 158	-3 279		:
Official sector	-6 918	-6 903	-63	-938	-3 131	-1 596	-1 077	-782	-3 447	-3 191		:
Deposit banks	-208	477	-197	115	103	-1 655	2 088	-962	1 026	1 200		:
Other sectors	1 984	-747	-613	1 320	1 490	1 319	-911	-417	-737	-1 289		:
Other short-term capital	38 638	6 542	36 593	-14 142	6 782	-1 243	43 784	-38 113	2 114	-23 845		:
Official sector	0	17	8	0	-8	0	8	9	0	-9		:
Deposit banks	40 569	18 192	35 948	-12 764	8 193	-487	44 422	-36 331	10 588	-22 920		:
Other sectors	-1 931	-11 667	637	-1 378	-1 404	-756	-646	-1 791	-8 474	-915		:
Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-	-
	Liabilities											
Capital, excluding reserves	-75 648	-30 836	-47 247	5 300	-3 840	-26 544	-47 670	32 079	11 298	-11 269		:
Direct Investment	2 087	102	315	642	442	832	-878	35	114	-89		:
Portfolio Investment	5 791	-11 240	-2 264	-6 191	2 997	-5 149	-7 060	-1 408	2 377	41 486		:
Other long-term capital	14 224	5 219	2 986	4 935	252	3 377	2 494	-704	53	1 600		:
Official sector	0	0	0	0	0	0	0	0	0	0		:
Deposit banks	1 986	1 581	-157	2 294	276	2 041	-75	-87	-298	151		:
Other sectors	12 238	3 638	3 153	2 641	-24	1 336	2 569	-617	351	1 449		:
Other short-term capital	-97 750	-24 918	-48 293	6 003	-7 531	-25 603	-42 226	34 157	8 754	-54 266		:
Official sector	2 459	3 788	7 132	-5 628	4 574	-2 789	9 744	-4 755	1 588	-347		:
Deposit banks	-98 034	-30 198	-54 339	10 924	-12 081	-20 614	-47 877	36 609	1 684	-49 902		:
Other sectors	-2 175	1 492	-1 065	707	-24	-2 201	-4 093	2 304	5 482	-4 017		:
Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-	-
	Net											
Capital, excluding reserves	-82 709	-88 359	-23 439	-14 582	-16 852	-32 693	-16 357	-12 336	-26 974	-35 834		:
Direct Investment	-11 175	-11 644	-1 981	-3 002	-3 690	-2 528	-3 273	-1 904	-3 939	-4 630		:
Portfolio Investment	-21 503	-56 387	-11 881	-8 875	-11 127	-4 763	-17 235	-3 590	-30 798	48 587		:
Other long-term capital	9 081	-1 953	2 123	5 433	-1 285	1 445	2 594	-2 886	-3 105	-1 680		:
Official sector	-6 918	-6 903	-63	-938	-3 131	-1 596	-1 077	-782	-3 447	-3 191		:
Deposit banks	1 778	2 059	-354	2 410	379	386	2 014	-1 069	728	1 351		:
Other sectors	14 222	2 891	2 540	3 961	1 467	2 654	1 657	-1 035	-386	160		:
Other short-term capital	-59 112	-18 376	-11 700	-8 139	-749	-26 846	1 558	-3 956	10 868	-78 111		:
Official sector	2 459	3 805	7 139	-5 628	4 566	-2 789	9 753	-4 747	1 588	-355		:
Deposit banks	-57 465	-12 006	-18 391	-1 840	-3 888	-21 101	-3 455	278	12 272	-72 823		:
Other sectors	-4 106	-10 175	-448	-671	-1 427	-2 957	-4 740	513	-2 991	-4 932		:
Reserves	-438	-23 337	1 423	-592	-1 167	-1 000	-14 004	-7 711	-623	-4 897		:
Errors and omissions	8 623	47 234	-2 202	6 400	10 291	-1 495	23 640	23 247	1 842	116		:

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
A	Austria
SF	Finland
IS	Iceland
N	Norway
S	Sweden
CH	Switzerland
TUR	Turkey
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	
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
1993	40.471	7.5936	1.9364	268.57	188.37	6.6337	2.1752	0.8000	40.471	1841.2	149.12	0.7800	1.1710	130.15	0.8386	1993
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
1993 IV	40.879	7.6379	1.9194	276.11	196.84	6.6527	2.1536	0.8035	40.879	1884.1	155.77	0.7643	1.1400	123.44	0.8182	1993 IV
1994 I	40.045	7.5597	1.9343	280.23	197.03	6.5907	2.1734	0.7873	40.045	1894.8	158.61	0.7561	1.1252	120.97	0.8106	1994 I
1994 II	39.752	7.5668	1.9310	286.65	199.01	6.6079	2.1665	0.7920	39.752	1865.5	158.49	0.7730	1.1635	120.08	0.8214	1994 II

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

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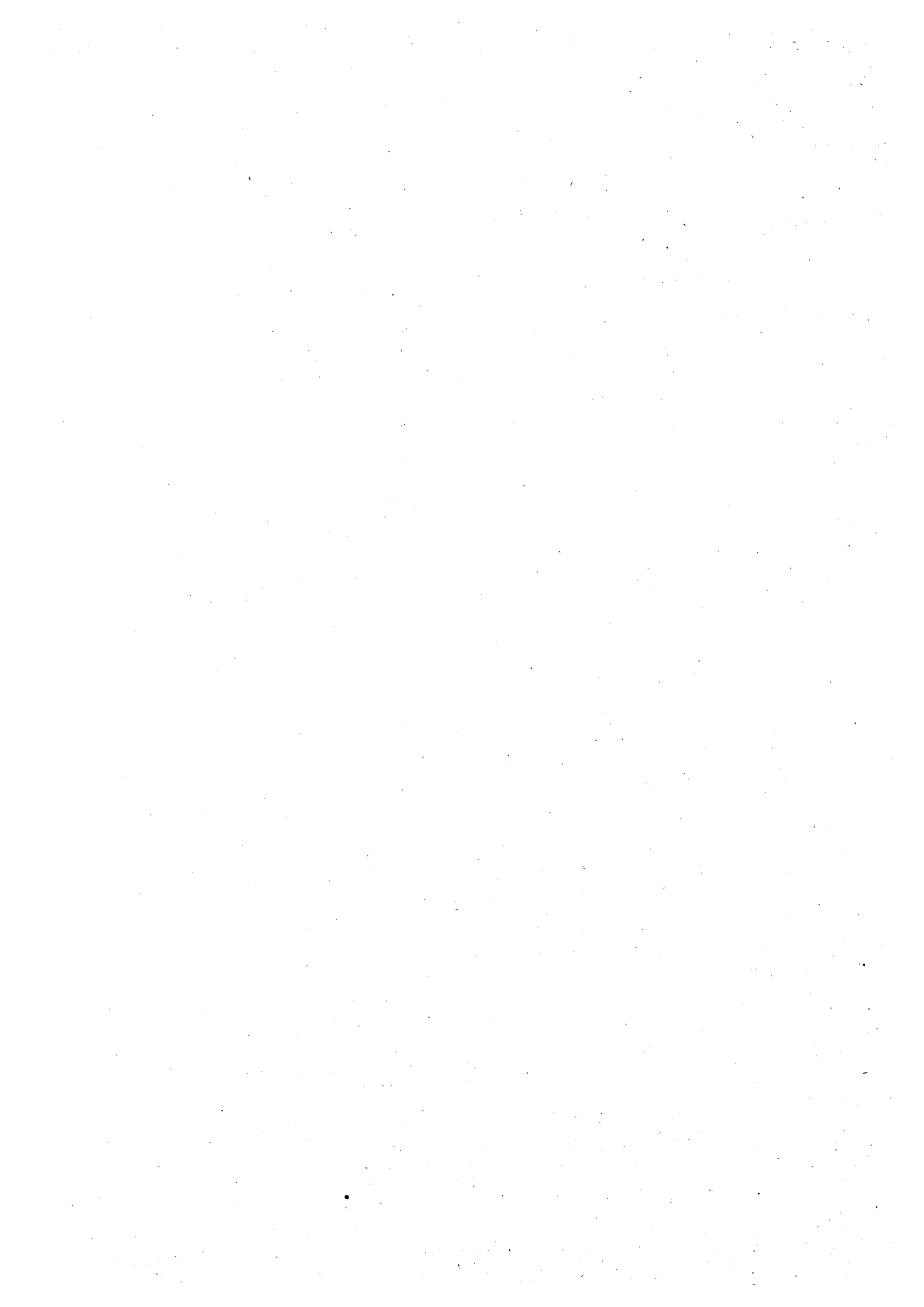
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