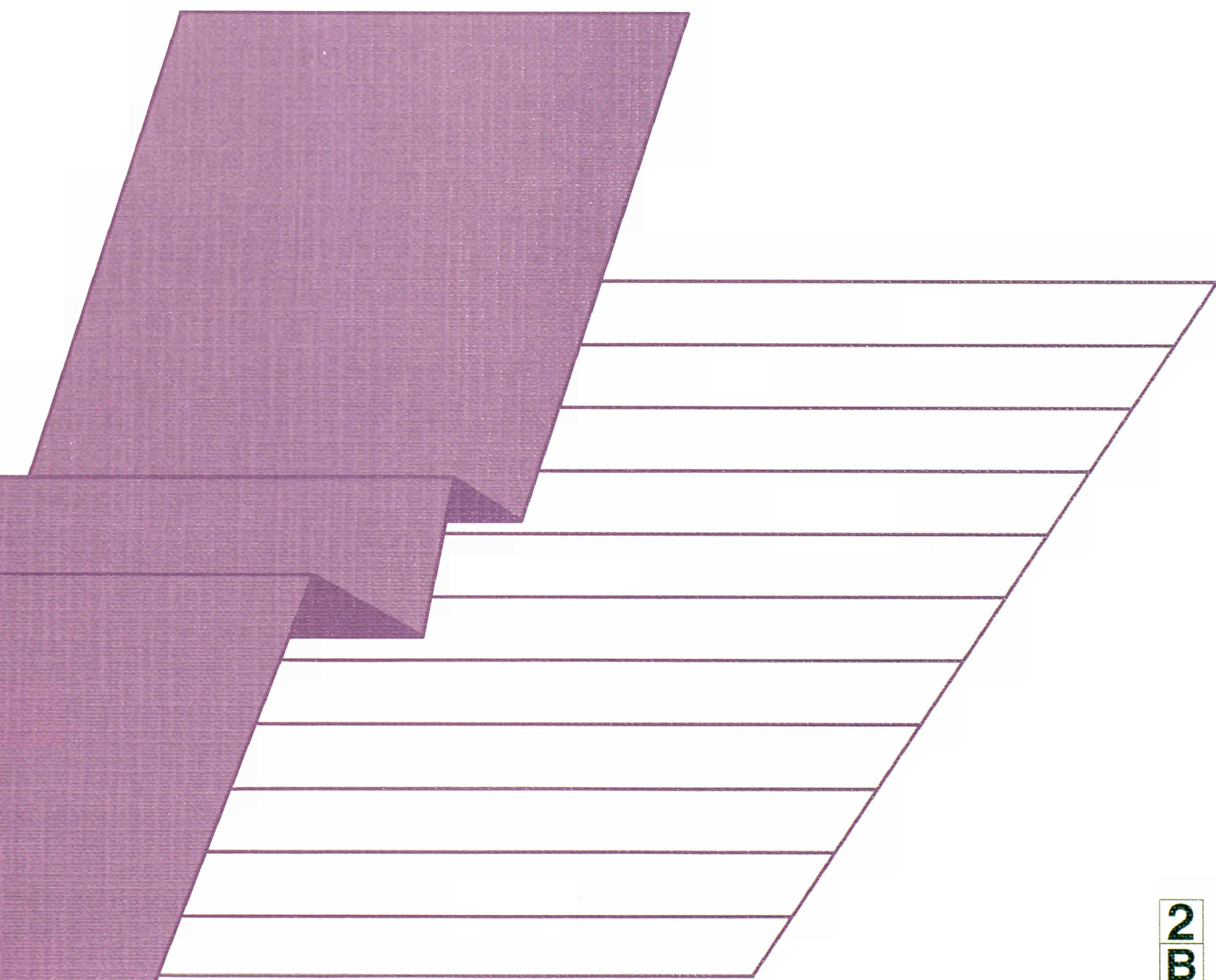


BALANCE OF PAYMENTS

Quarterly statistics

2 □ 1995



STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
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Y. Franchet
Generaldirektor

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

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

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

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

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

Y. Franchet
Director-General

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

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

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

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

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

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Y. Franchet
Directeur général

BALANCE OF PAYMENTS

Quarterly statistics

Quarterly

2 **1995**

Theme
Economy and finance
Series
Short-term statistics

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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 visible balance

"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 EUR12 totals with the world include intra-EUR12 for both debits and credits. Apart from the problem of asymmetry, the net total excludes intra-EUR12.

Part 1 : Comments

EUR 12 - Figures for the second quarter of 1994: improvement of ECU 4.7 bn in the European Union's current account balance over the second quarter of 1993: current account balance shows a surplus of ECU 1.6 bn

Note: In previous editions of the publication "Balance of payment - quarterly statistics", there was a note referring to delays on the part of some Member States in sending quarterly data to Eurostat. A good number of Member States have made up this delay. However, data for the second quarter of 1994 are still not available for Greece. Accordingly, Eurostat has had to estimate the total for the European Union.

In the second quarter of 1994, the European Union's current account showed a surplus of ECU 1.6 bn following a deficit of ECU 3.2 bn for the corresponding period in 1993. This improvement in the balance of the current account was due partly to trade in visibles on which the surplus was ECU 16.2 bn compared with ECU 9.7 bn for the corresponding period in 1993, and partly to trade in services which, with a surplus of ECU 3.6 bn, shows an improvement of ECU 2.7 bn, of which ECU 2.2 bn was for other services. The deficit in investment income (ECU 6.3 bn) followed the same trend but to a less extent, recording an improvement of ECU 0.6 bn. On the other hand, the deficit on unrequited transfers was ECU 12.4 bn, which was a deterioration of ECU 4.5 bn compared with the second quarter of 1993. This deterioration was mainly due to the worsening deficit on official transfers, which stood ECU 11.1 bn.

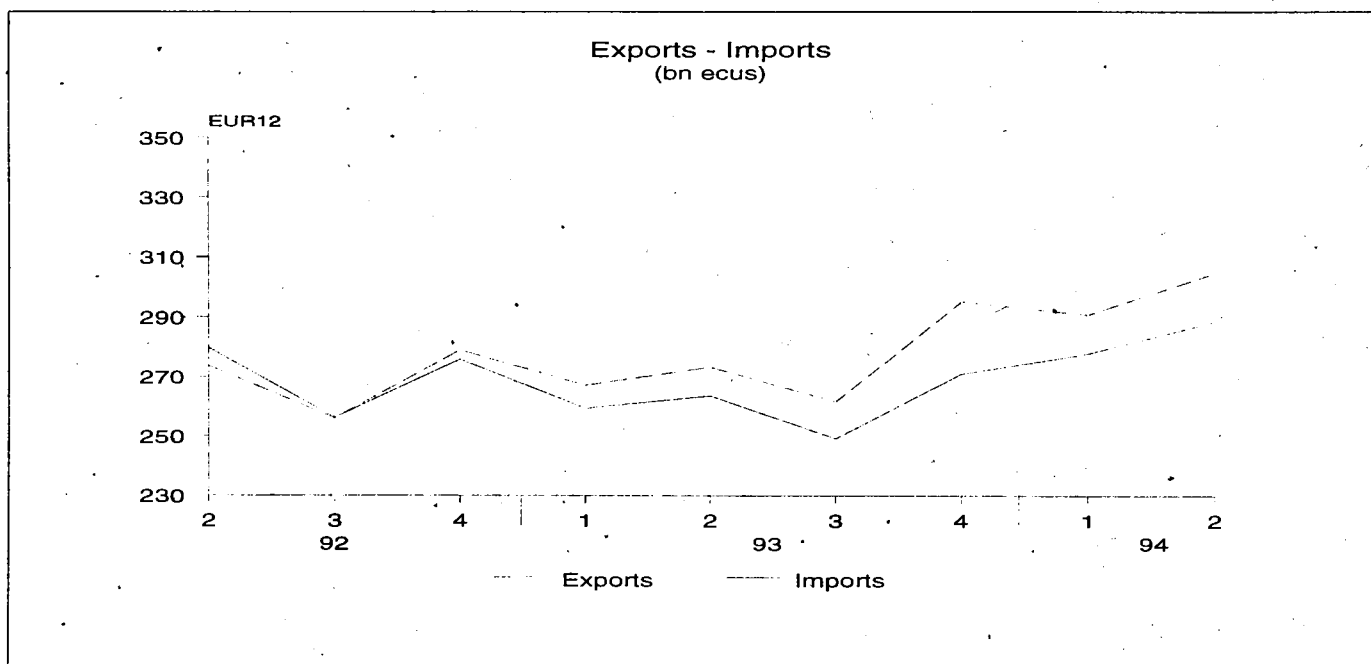
In the second quarter of 1994 the European Union had net capital outflows of ECU 5.8 bn.

Taking the countries individually, except for Greece, for all countries except Denmark and Spain the balance on visible trade remained buoyant in the second quarter of 1994 compared with the corresponding period in 1993. The best result was achieved by Germany, where the

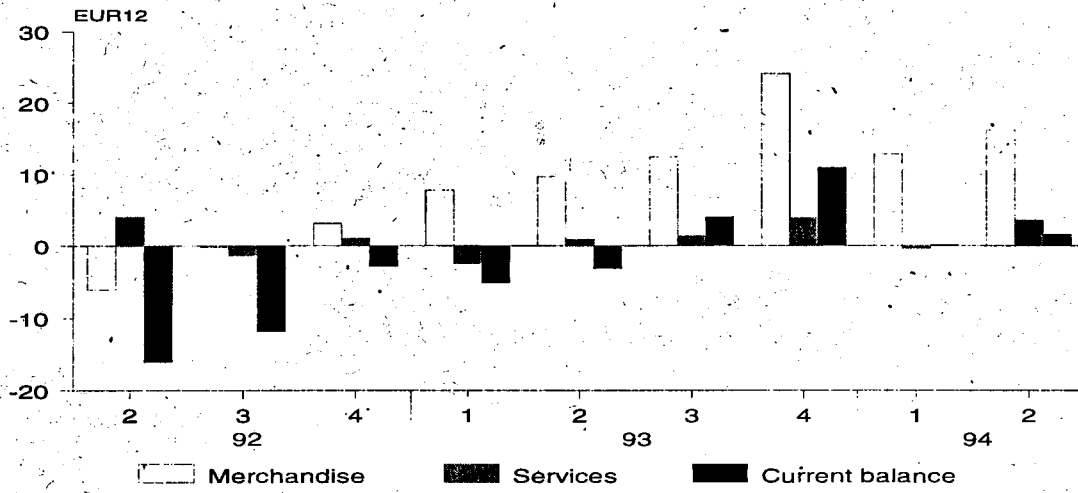
surplus on visible trade increased by ECU 4 bn. In spite of this increase, Germany's current balance deficit still fell nevertheless by ECU 0.8 bn because of the adverse variations in investment income (ECU 3 bn) and unrequited transfers (ECU 1.1 bn). The same thing happened in France, where the current account balance fell despite an increase in the goods and services balance. This fall in the surplus for French current transactions may be attributed to the worsening of the deficit on unrequited transfers. The United Kingdom significantly reduced its deficit on current transactions (+ ECU 3.2 bn), were due mainly to the excellent recovery in its balance of investment income (+ ECU 2.8 bn).

In the second quarter of 1994 Germany and the United Kingdom had net capital inflows of ECU 8.9 bn and ECU 4.9 bn respectively. In the case of Germany, these net inflows were due mainly to very substantial net inflows of other short-term capital (ECU 27 bn), but these were offset by outflows of ECU 11.8 bn in portfolio investment. As regards the United Kingdom, there were substantial inflows in portfolio investment (ECU 17.9 bn) offset by outflows of approximately ECU 10.3 bn in other long-term and short-term capital. The BLEU, France, Italy and the Netherlands had net capital outflows attributable mainly to substantial net outflows in portfolio investment. In this quarter Portugal's reserves fell substantially - by ECU 1.5 bn - compared with the previous quarter.

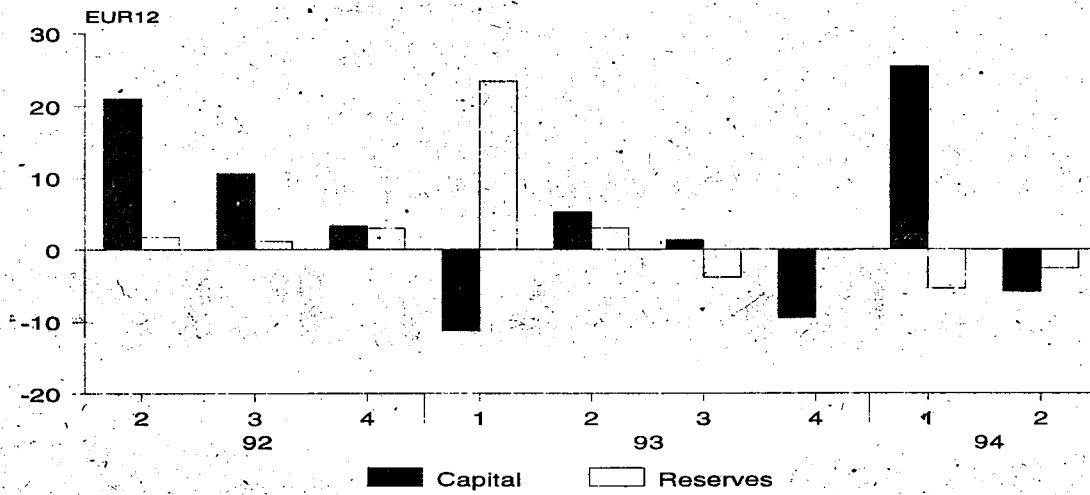
The fairly high figures for errors and omissions for certain countries (Germany, France and the Netherlands) and in particular for France (ECU 6.1 bn), should be noted and the balance of payments results treated with circumspection.



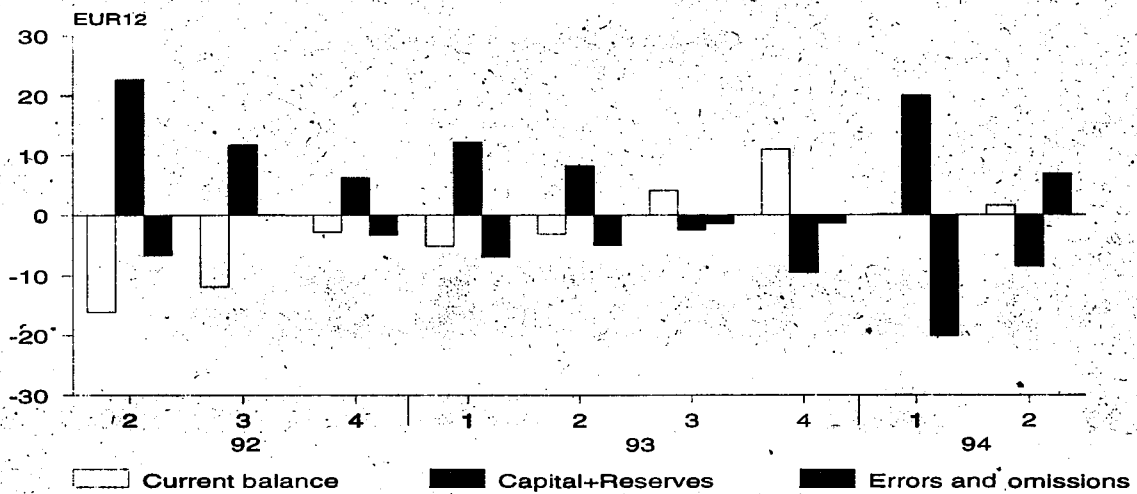
Major items of the current balance
(bn ecus)



Capital balance - Reserves
(bn ecus)



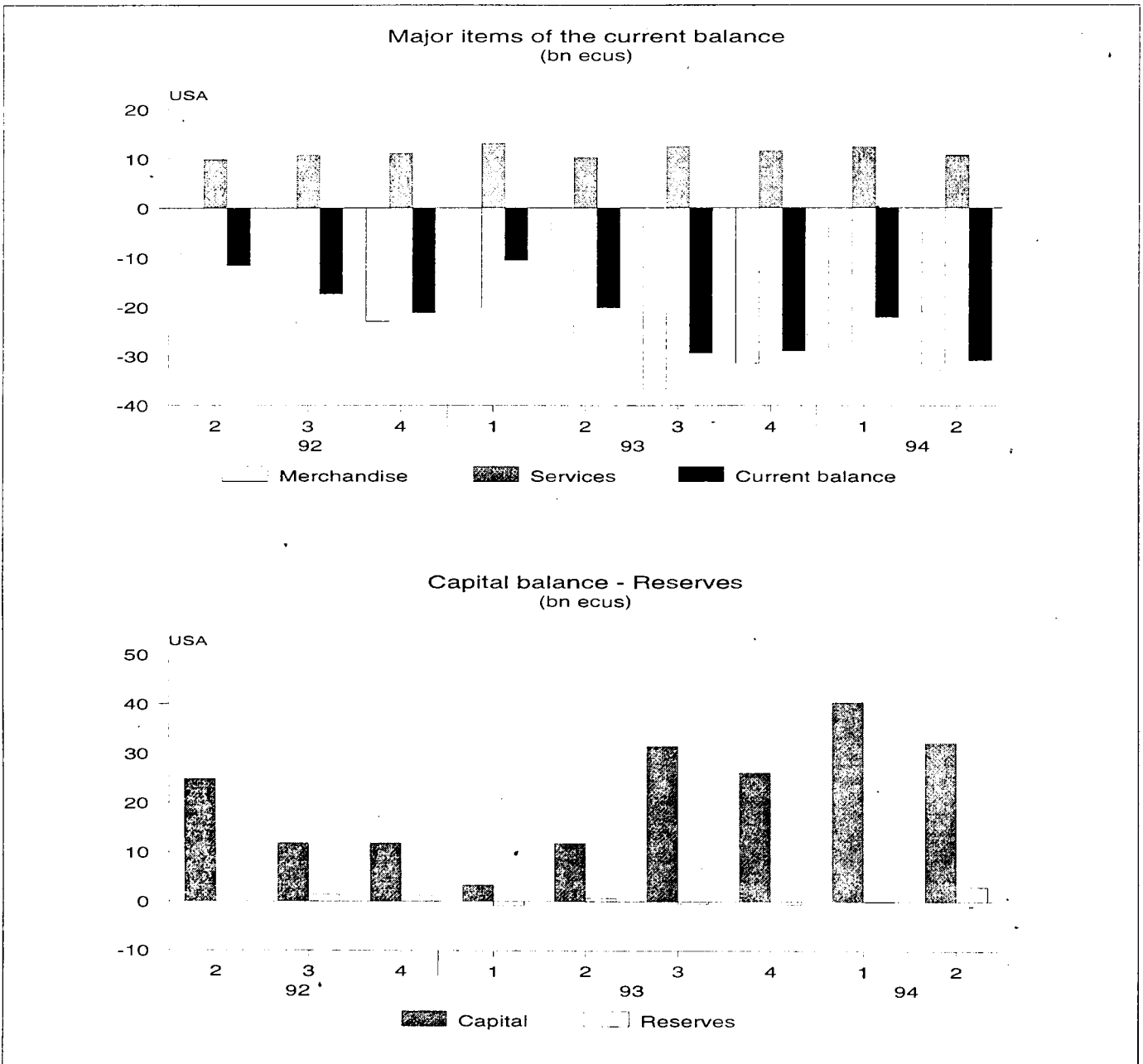
Current balance - Capital + Reserves - Errors and Omissions
(bn ecus)



In the second quarter of 1994 American current account deficit was ECU 31 bn, a deterioration of ECU 10.8 bn compared with the same quarter in 1993

In the second quarter of 1994, the deficit on the American current account was ECU 31 bn (USD 36 bn), a deterioration of ECU 10.8 bn compared with the second quarter of 1993. This deterioration was due to the fall in the visible trade (-ECU 7.6 bn) to ECU 32.9 bn (USD 38.3 bn). Similarly, there was a fall of ECU 2.7 bn in investment income, which, after showing a slight surplus - of ECU 2.5 bn (USD 2.9 bn) - in the second quarter of 1993, showed a deficit of ECU 2.5 bn (USD 2.9 bn) in the second quarter of 1994. The surplus on services remained stable at ECU 10.6 bn (USD 12.4 bn). There were no notable variations for the other headings in the current account.

In the second quarter of 1994, the United States had large capital inflows totalling ECU 32.2 bn (USD 37.4 bn), attributable mainly to portfolio investment (ECU 1.1 bn; USD 1.3 bn) and other longterm capital (ECU 2.2 bn; USD 2.5 bn), but above all to other short-term capital (ECU 32.2 bn; USD 37.4 bn), and more particularly in the deposit banks sector (ECU 31.4 bn; USD 36.5 bn). These net inflows were offset slightly by net outflows of ECU 3.3 bn (USD 3.8 bn) on direct investment. In the second quarter of 1994 the American reserves decreased by ECU 3 bn (USD 3.5 bn).



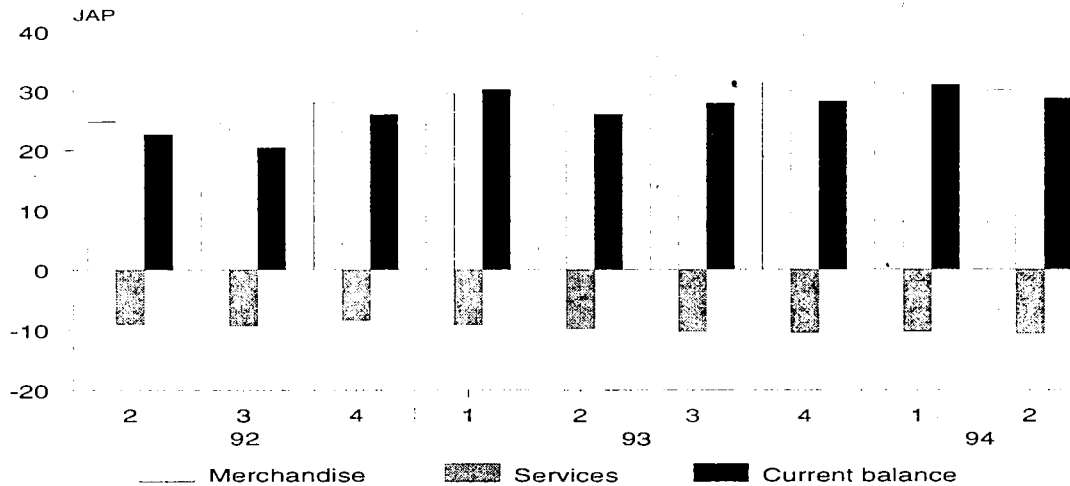
In the second quarter of 1994 Japan's current account surplus was ECU 28.7 bn, an improvement of ECU 2.7 bn compared with the second quarter of 1993

In the second quarter of 1994, Japan's current account surplus rose by ECU 2.7 bn compared with the same quarter in the previous year to ECU 28.7 bn (USD 33.4 bn; YEN 3447 bn). This rise was due to the increase in the visible trade balance (+ ECU 2.6 bn), which showed a surplus of ECU 30.1 bn (USD 35.1 bn; YEN 3618 bn). The deficit on services (ECU 10.7 bn; USD 12.4 bn; YEN 1284 bn) increased by ECU 0.9 bn. This is mainly because of the increased deficit on tourism (- ECU 1 bn) which was ECU 5.4 bn (USD 6.3 bn; YEN 652 bn). There were no very significant variations in the other items in the current account apart from the surplus on investment income, which rose slightly by ECU 0.6 bn to ECU 9.8 bn (USD 11.4 bn; YEN 1181 bn).

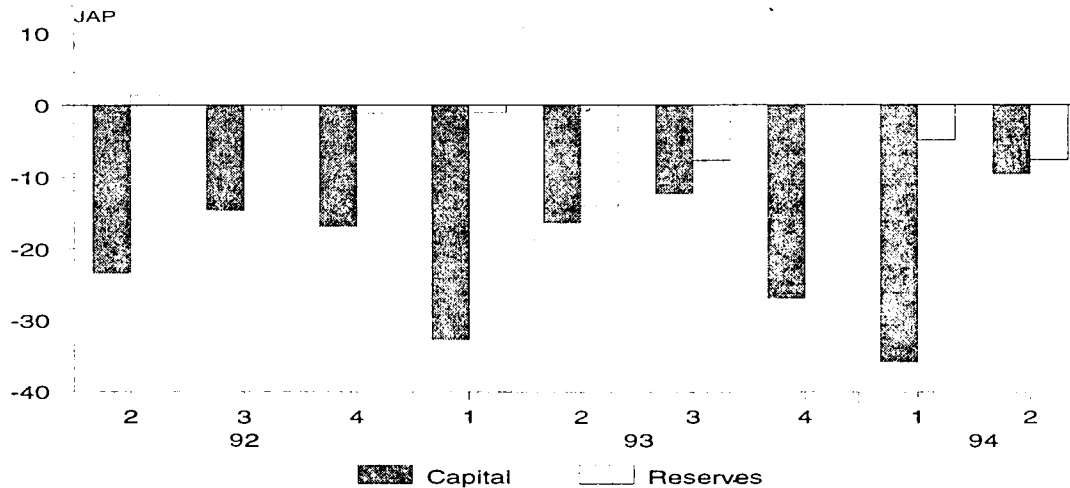
In the second quarter of 1994 Japan's net capital outflows totalled ECU 9.6 bn (USD 11.2 bn; YEN 1152 bn). These outflows, while far from negligible, were never-

theless less substantial than those over previous quarters, when Japan had massive capital flows. This quarter, Japan had net outflows of ECU 27.2 bn (USD 31.7 bn; YEN 3272 bn), for portfolio investment, and ECU 3.3 bn (USD 3.8 bn; YEN 394 bn) on direct investment. These outflows were offset by net inflows of ECU 20.1 bn (USD 23.4 bn; YEN 2419 bn) on other short term capital, of which ECU 12.5 bn (USD 14.5 bn; YEN 1501 bn) was in the official sector and ECU 10.9 bn (USD 12.7 bn; YEN 1312 bn) in the deposit banks sector, while in the other sectors the figures were ECU 3.3 bn (USD 3.8 bn; YEN 393 bn). Net inflows of other long-term capital were only ECU 0.8 bn (USD 0.9 bn; YEN 95 bn). In the second quarter of 1994 Japan's reserves increased fairly substantially by ECU 7.6 bn (USD 8.9 bn; YEN 915 bn). However, the high figure for errors and omissions (-ECU 11.5 bn) means that the Japanese balance of payments figures are to be treated with circumspection.

Majors items of the current balance
(bn ecus)



Capital balance - Reserves
(bn ecus)



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

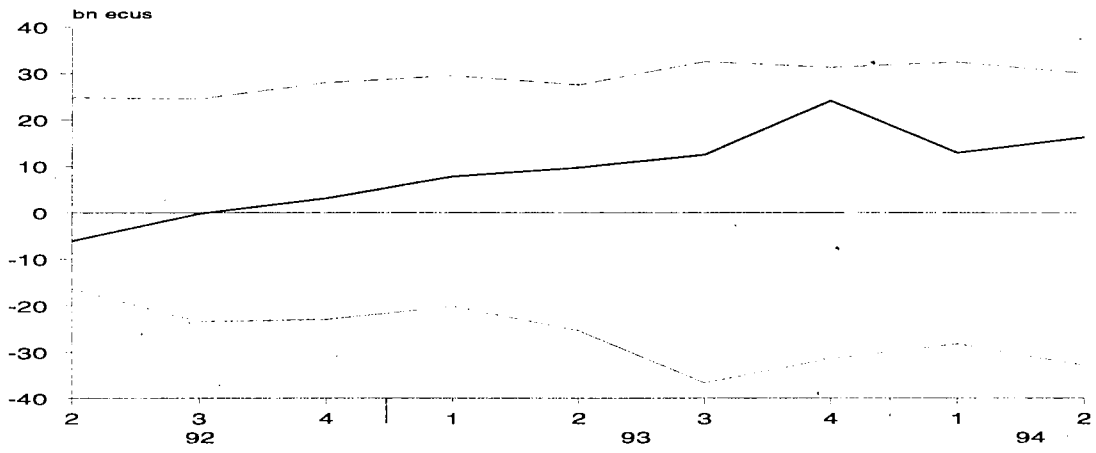
(bn ecus)

	1992	1993	1992			1993				1994	
			II	III	IV	I	II	III	IV	I	II
	Visible trade balance										
EUR-12	-9.8	54.1	-6.1	-0.2	3.1	7.8	9.7	12.5	24.1	12.9	16.2
USA	-73.6	-113.6	-16.4	-23.4	-22.9	-20.1	-25.3	-36.7	-31.4	-28.2	-32.9
JAPAN	102.2	121.0	24.8	24.5	28.0	29.5	27.6	32.5	31.4	32.5	30.1
	Services balance										
EUR-12	3.5	3.7	4.0	-1.4	1.1	-2.5	0.9	1.4	3.9	-0.4	3.6
USA	43.8	47.2	9.8	10.8	11.1	13.0	10.2	12.4	11.5	12.3	10.6
JAPAN	-36.4	-39.9	-9.0	-9.3	-8.5	-9.2	-9.8	-10.3	-10.5	-10.4	-10.7
	Current balance										
EUR-12-	-49.5	6.7	-16.0	-11.8	-2.9	-5.2	-3.2	4.1	11.0	0.1	1.6
USA	-51.9	-89.2	-11.6	-17.4	-21.2	-10.6	-20.2	-29.4	-29.0	-22.1	-31.0
JAPAN	90.9	112.3	22.7	20.4	26.0	30.2	26.0	27.9	28.2	31.1	28.7

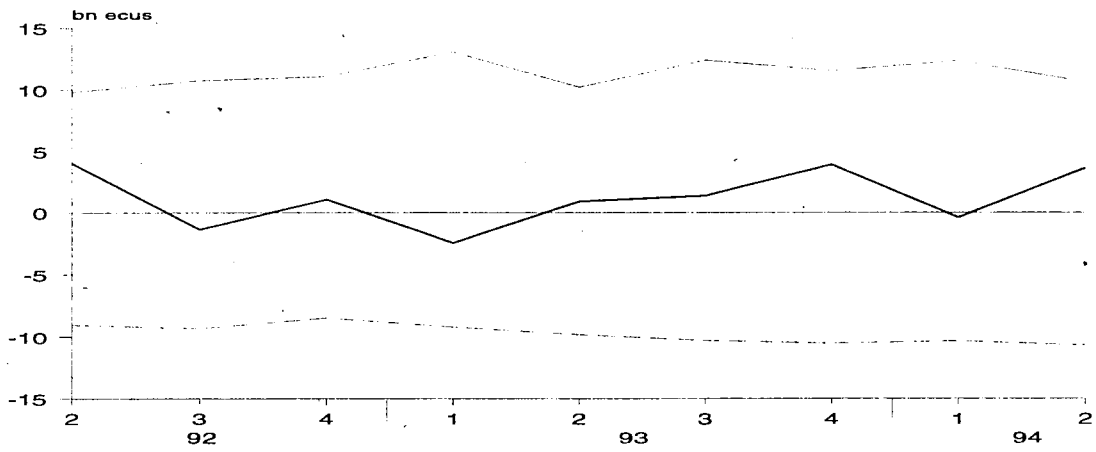
* Estimation
: Not available



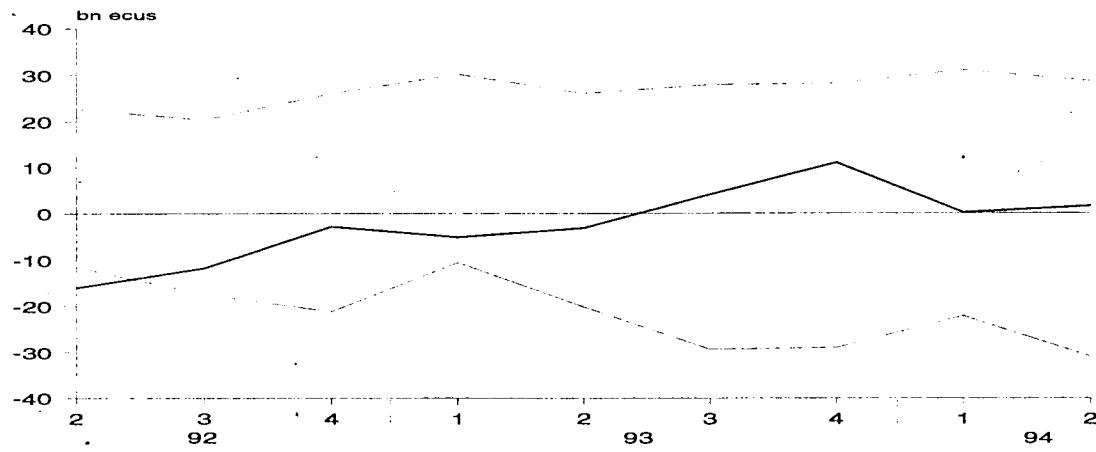
Visible trade balance



Services balance



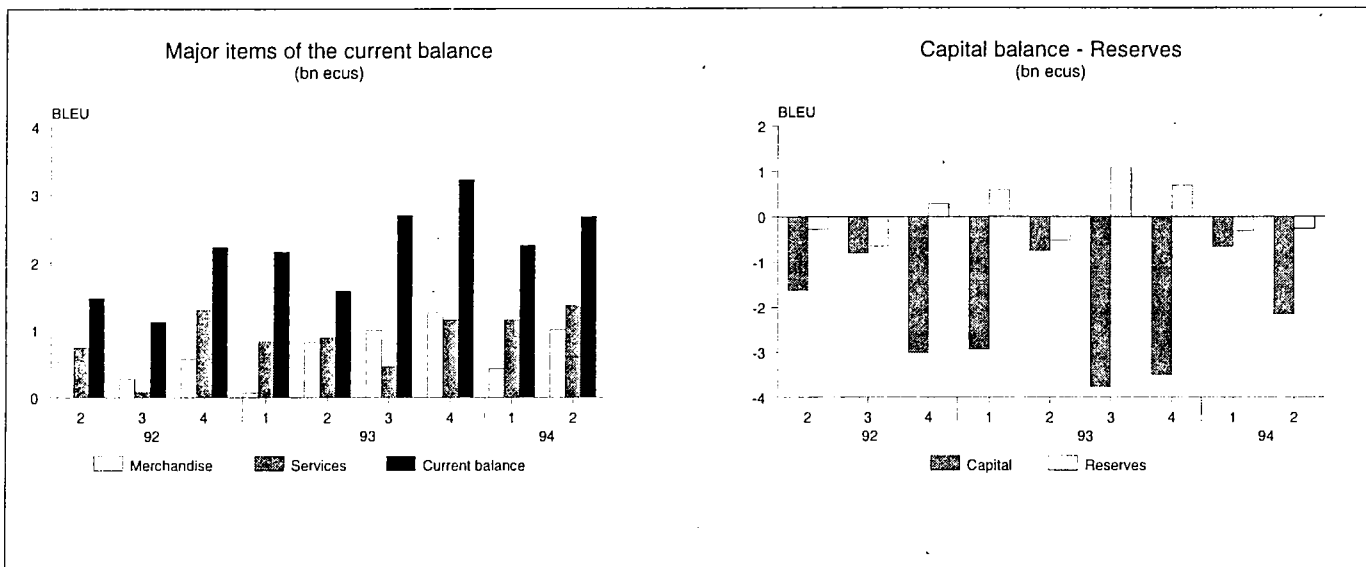
Current balance



Balance of payments of the Member States

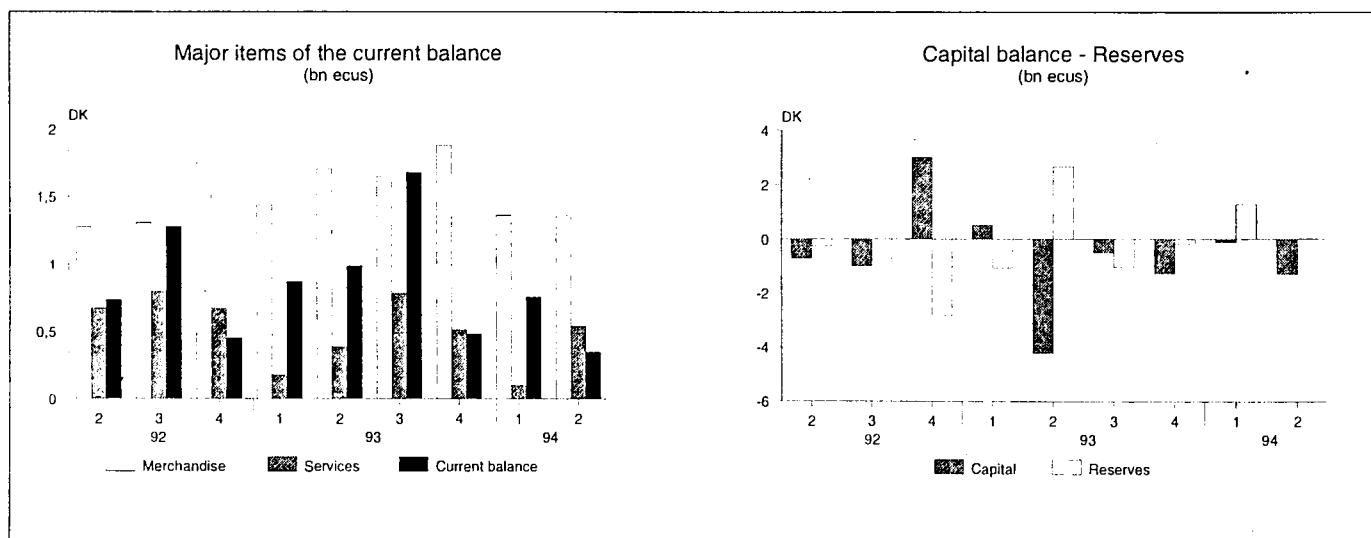
BLEU: In the second quarter of 1994 the current account of the BLEU showed a surplus of ECU 2.7 bn, representing an improvement of ECU 1.1 bn in comparison with the corresponding period in 1993. The visible trade surplus was ECU 1 bn, an improvement of ECU 0.2 bn. The surplus on services (ECU 1.4 bn) was an increase of ECU 0.5 bn. Similarly, investment income moved into the black at ECU 0.2 bn following a deficit of ECU 0.2 bn in the second quarter of 1993. There were no very substantial variations in the other items of the Belgian current account.

In the second quarter of 1994 net outflows of BLEU capital rose to ECU 2.2 bn. These were the result of substantial net outflows (ECU 8 bn) for portfolio investment. These substantial net outflows were offset by net inflows of ECU 1.3 bn in direct investment, ECU 3.1 bn in other long-term capital and ECU 1.5 bn in other short-term capital. In the second quarter of 1994 Belgium's reserves rose by ECU 0.3 bn.



Denmark: In the second quarter of 1994 the Danish current account surplus was ECU 0.3 bn, i.e. a decrease of ECU 0.6 bn. This deterioration was due to that in visible trade surplus (- ECU 0.3 bn), the deficit on investment income (- ECU 0.2 bn) and the unrequited transfers deficit (- ECU 0.3 bn). The only improvement was in the surplus on services, which was ECU 0.5 bn, an increase of ECU 0.2 bn for the second quarter of 1994 compared with the same quarter in the previous year.

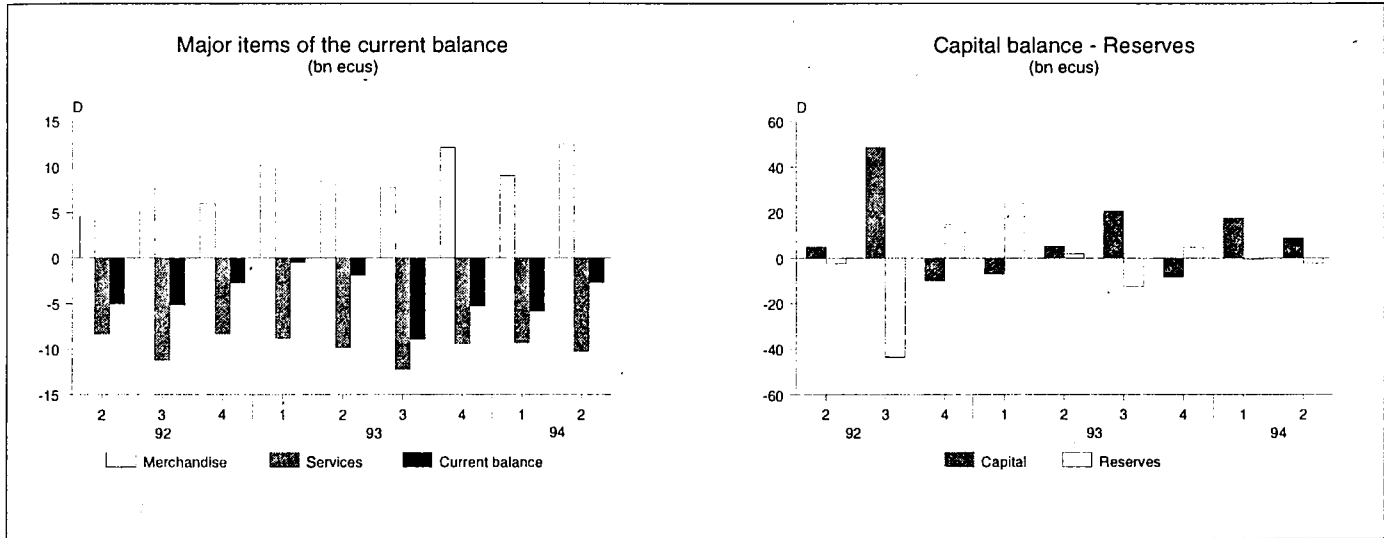
In the second quarter of 1994 Denmark had net capital outflows of ECU 1.3 bn. These net outflows were the result of fairly substantial net outflows on portfolio investment (ECU 3 bn) and "other short-term capital" (ECU 2.3 bn), while under the heading other short-term capital there were net inflows of ECU 3.7 bn, mainly in the deposit banks sector. In the second quarter of 1994 Denmark's reserves did not vary significantly.



Germany: Although there was a striking increase of ECU 4 bn in the visible trade surplus (to ECU 12.5 bn) in the second quarter of 1994, Germany's current account deficit nevertheless deteriorated by ECU 0.8 bn, reaching ECU 2.7 bn, compared with the same quarter in 1993. This drop in the current account balance is therefore attributable to invisible trade. The services deficit (ECU 10.3 bn) decreased slightly - by ECU 0.4 bn. This deterioration in the services balance is attributable mainly to the increase in the deficit on tourism of ECU 1 bn, which was, however, offset by a reduction of ECU 0.7 bn in the deficit on other services. Above all, note should be taken of the decrease of ECU 3 bn in the investment income surplus, which was ECU 1.5 bn in

the second quarter of 1994 compared with ECU 4.5 bn in the corresponding period in 1993. The deficit on unrequited transfers (ECU 7.1 bn) also deteriorated by ECU 1.1 bn. The balance on government transactions followed the same trend, with a deterioration of ECU 0.3 bn.

In the second quarter of 1994 Germany had net capital inflows of ECU 8.9 bn. The high net inflows (ECU 27 bn, of which ECU 18.4 bn for the deposit banks sector) in the short-term capital account were nevertheless offset by net outflows in direct investment (ECU 4 bn), portfolio investment (ECU 11.8 bn) and other long-term capital (ECU 2.3 bn). In this quarter Germany's reserves increased by ECU 2.4 bn.

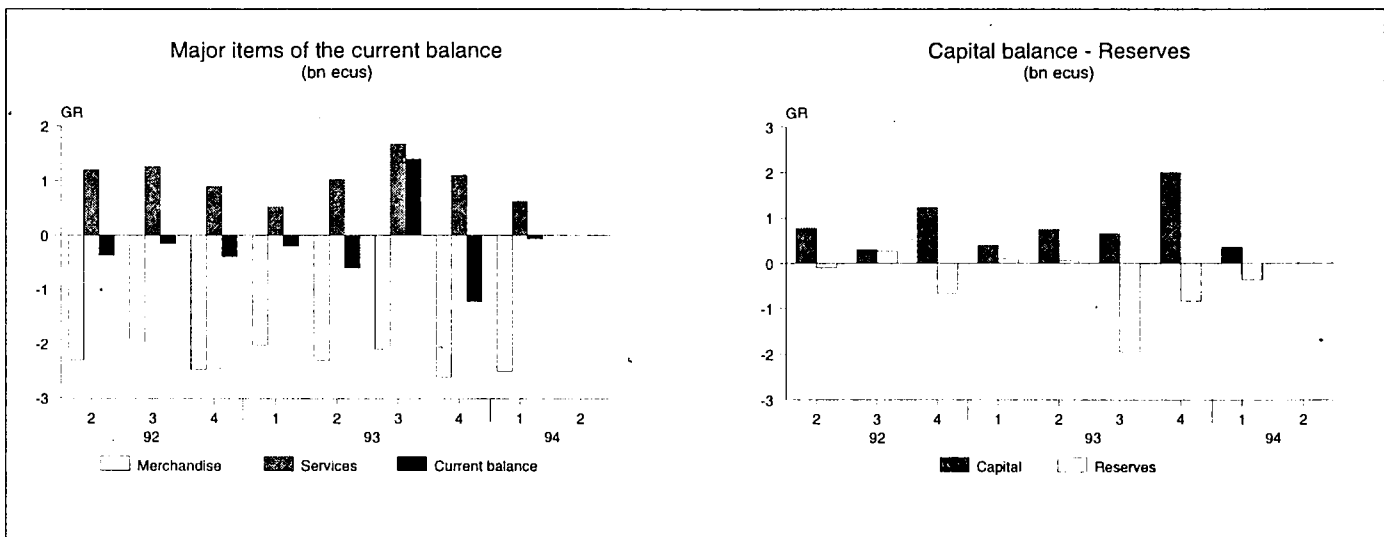


Greece: Owing to the absence of data for the second quarter of 1994, the following comments refer to the first quarter of 1994.

In the first quarter of 1994 Greece's current account balance was slightly in deficit at ECU 0.06 bn, an improvement of ECU 0.1 bn compared with the corresponding period in 1993. The surpluses on services and unrequited transfers rose by ECU 0.1 bn and ECU

0.4 bn respectively, while the deficit on visible trade deteriorated by ECU 0.5 bn to reach ECU 2.5 bn.

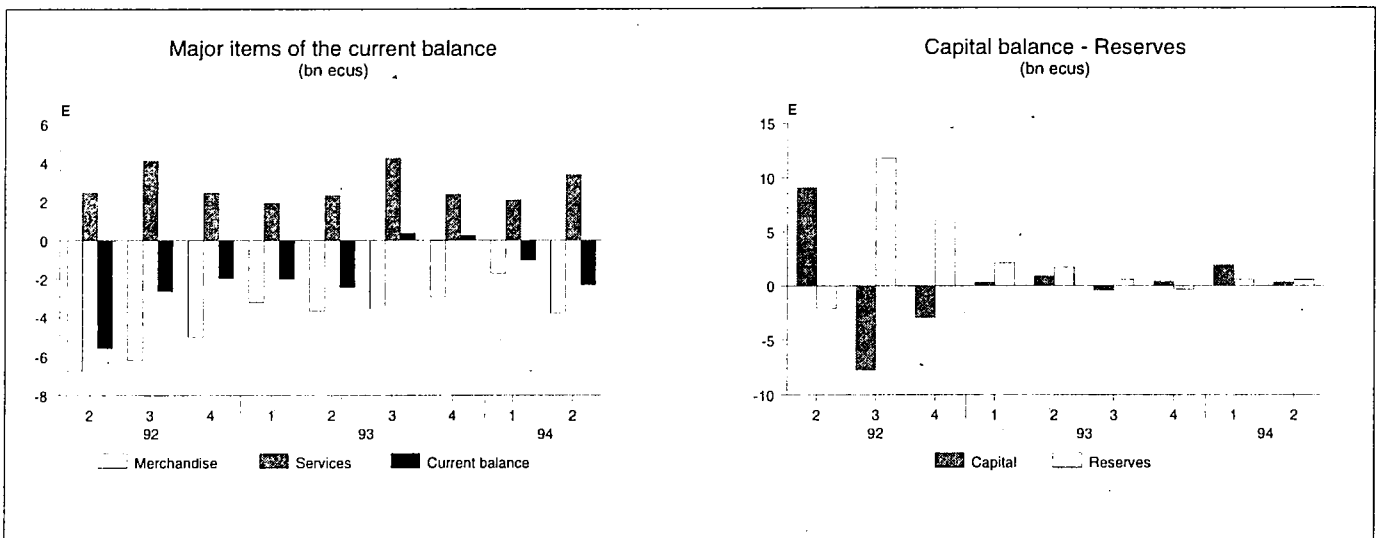
In the first quarter of 1994 Greece recorded net capital inflows of ECU 0.4 bn, of which ECU 0.2 bn was accounted for by direct investment, ECU 0.05 bn by other long-term capital and ECU 0.1 bn by other short-term capital. In the first quarter of 1994 Greece's reserves increased by ECU 0.4 bn.



Spain: In the second quarter of 1994 Spain's current account balance had a deficit of ECU 2.3 bn, which was a reduction of ECU 0.1 bn compared with the second quarter of 1993. This reduction was a result of the good result recorded on trade in services, which increased by ECU 1.1 bn, of which ECU 0.8 bn was accounted for by tourism alone. The surplus on services in this quarter was ECU 3.4 bn. Falls were recorded for the other main current account aggregates: ECU 0.1 bn on visible

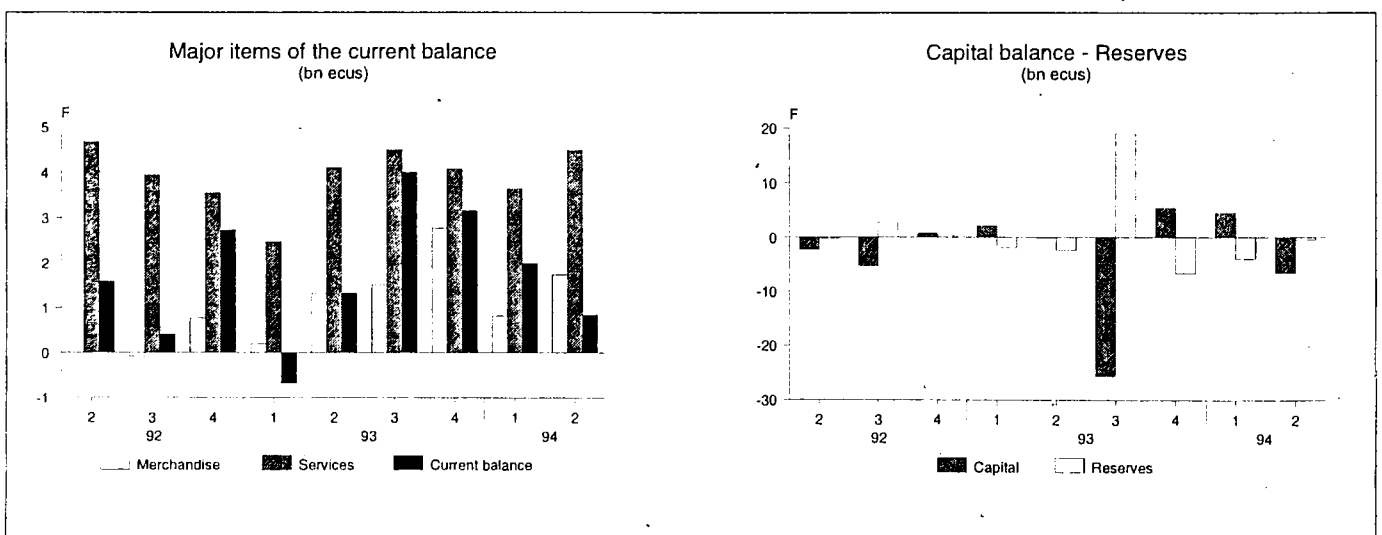
trade, ECU 0.5 bn on investment income and ECU 0.2 bn on unrequited transfers.

In the second quarter of 1994 Spain recorded net capital inflows amounting to ECU 0.3 bn. These net inflows were the result of those recorded for other short term capital (ECU 2.2 bn) but were offset by net outflows of ECU 1.8 bn on portfolio investment. In this quarter Spain's reserves decreased by ECU 0.5 bn.



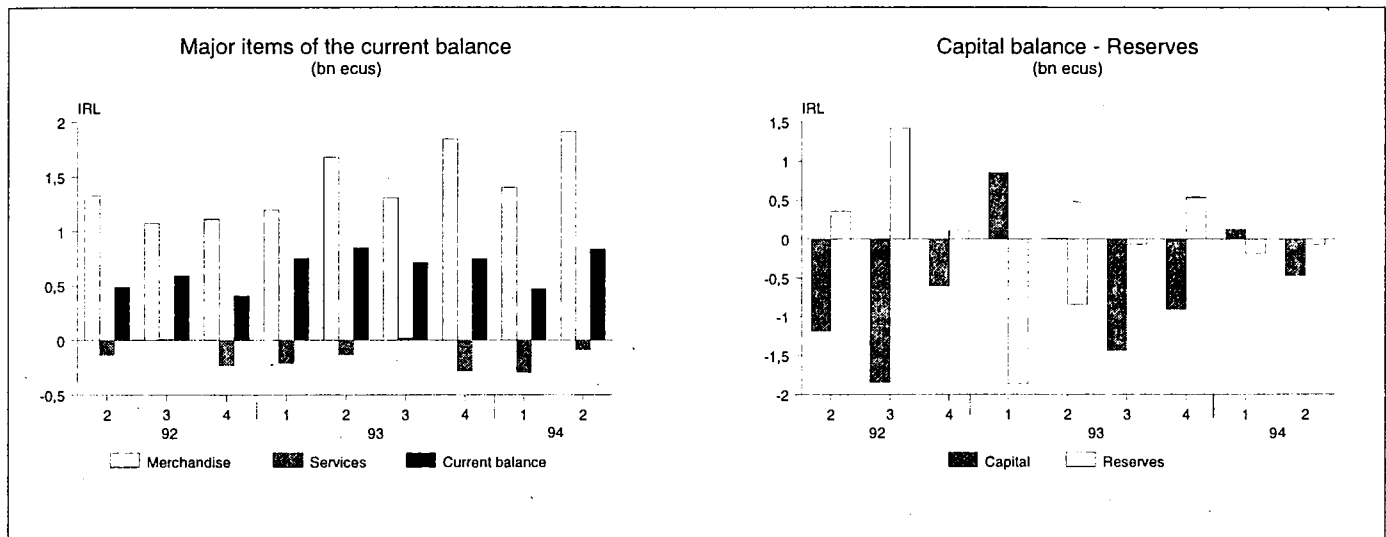
France: France's current account surplus was ECU 0.8 bn in the second quarter of 1994, compared with ECU 1.3 bn for the same quarter in 1993. This reduction is due mainly to the decrease recorded for unrequited transfers (- ECU 1.7 bn, of which 1.3 bn in the official sector); the deficit on unrequited transfers was ECU 2.7 bn in the second quarter of 1994. However, this deterioration was offset by upward movements not only in the surpluses on visible trade (+ ECU 0.4 bn) and services (+ ECU 0.4 bn) but also in the deficit on investment income (+ ECU 0.4 bn). The figures for these three items were ECU 1.7 bn for the surplus on visible trade, ECU 4.5 bn for the surplus on services and ECU 2.5 bn for the deficit on investment income.

In the second quarter of 1994, France recorded substantial capital flows. In the capital account there were net outflows of ECU 6.5 bn, as a result of very substantial outflows (ECU 16.1 bn) in portfolio investment. However, the deposit banks sector had net inflows of ECU 4.6 bn for long-term capital and ECU 2.8 bn for short-term capital, as well as in the other short-term sectors (ECU 3.9 bn). In this quarter France's reserves increased slightly, by ECU 0.4 bn. France's balance of payments must be interpreted with caution owing to the high figure for the errors and omissions item (ECU 6.1 bn).



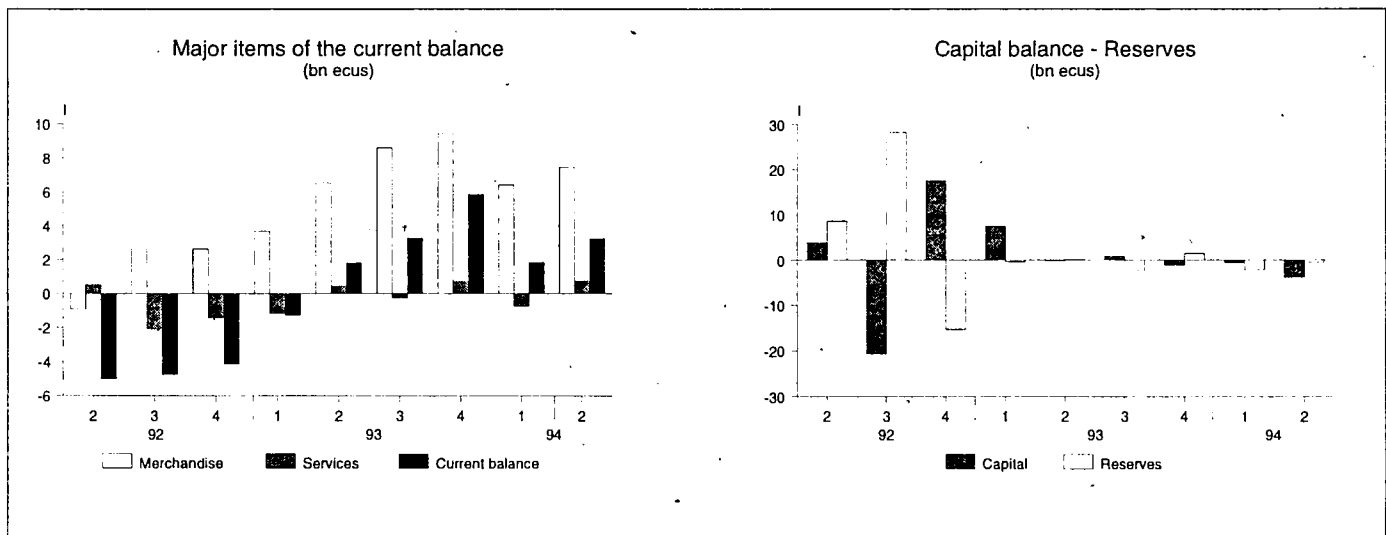
Ireland: In the second quarter of 1994 Ireland's current account balance showed a surplus of ECU 0.8 bn, which was stable in relation to the second quarter of 1993. The surplus on visible trade increased by ECU 0.2 bn to reach ECU 1.9 bn. The balance on services was slightly in deficit at ECU 0.1 bn, but had not changed appreciably compared with the same quarter of the previous year, the only movement worth mentioning being a decrease of ECU 0.3 bn in the surplus on official unrequited transfers.

In the second quarter of 1994 Ireland had net capital outflows of ECU 0.5 bn. These net outflows were the result of those recorded on other long-term capital and other short-term capital of 0.4 bn and 0.1 bn respectively. In this quarter Ireland's reserves increased by ECU 0.1 bn.



Italy: In the second quarter of 1994 Italy's current account balance rose by ECU 1.4 bn show a surplus of ECU 3.2 bn, thus continuing the upward trend in current account balance started a year ago. In the second quarter of 1993 the current account had returned to surplus after a number of quarters in deficit. This increase was mainly attributable to the good performance in visible trade (+ ECU 0.9 bn) and services (+ ECU 0.3 bn), in particular travel, which rose by ECU 0.8 bn. The deficit on investment income also improved to ECU 3.5 bn, compared with ECU 3.8 bn in the second quarter of 1993. The deficit on unrequited transfers increased slightly - by ECU 0.1 bn - to ECU 1.6 bn.

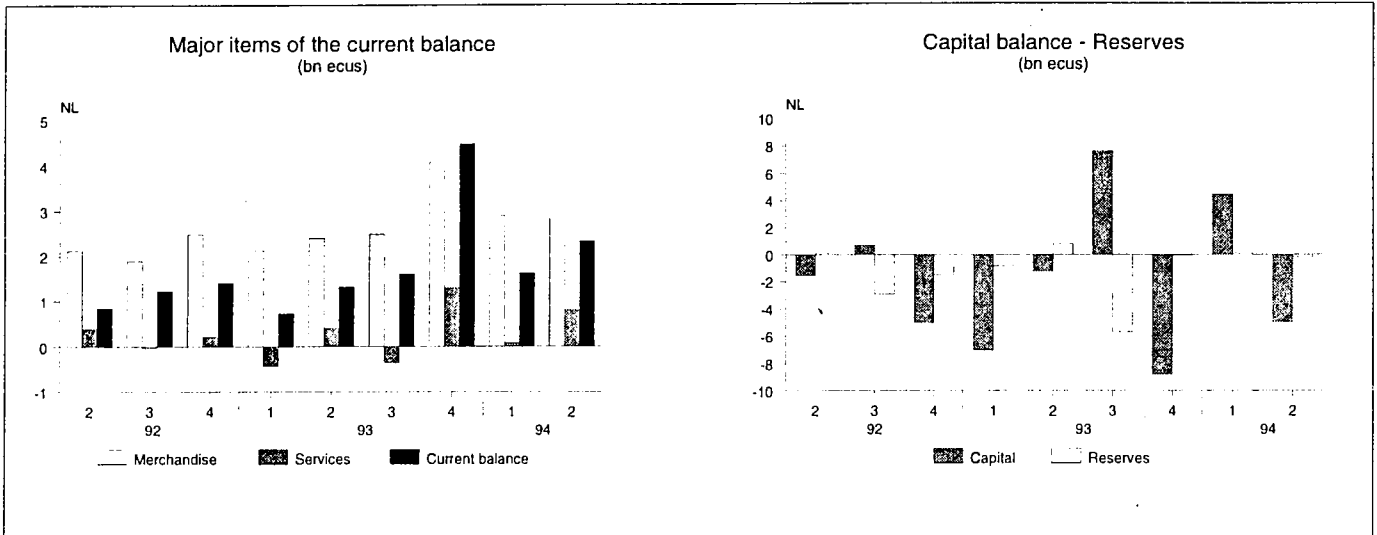
In the second quarter of 1994 Italy's net capital outflows amounted to ECU 3.8 bn. These net outflows were attributable mainly to portfolio investment and other long-term capital (ECU 10 bn and ECU 3.4 bn respectively). However, the substantial net outflows under these two headings were offset by equally substantial net inflows (ECU 9.8 bn) of other short-term capital and mainly in the deposit banks sector (ECU 9.7 bn). In the second quarter of 1994 Italy's reserves increased by ECU 0.5 bn.



Netherlands: In the second quarter of 1994 the Netherlands' current account surplus rose by ECU 1 bn compared with the same period in 1993 to reach ECU 2.3 bn. The surplus on visible trade improved by ECU 0.4 bn to show a surplus of ECU 2.8 bn. The surplus on services increased by the same proportions to ECU 0.8 bn. Also worth noting is the favourable movement in the investment income deficit (ECU 0.1 bn), which decreased by ECU 0.5 bn. Only unrequited transfers registered a significant reduction - of ECU 0.3 bn - to ECU 1.2 bn.

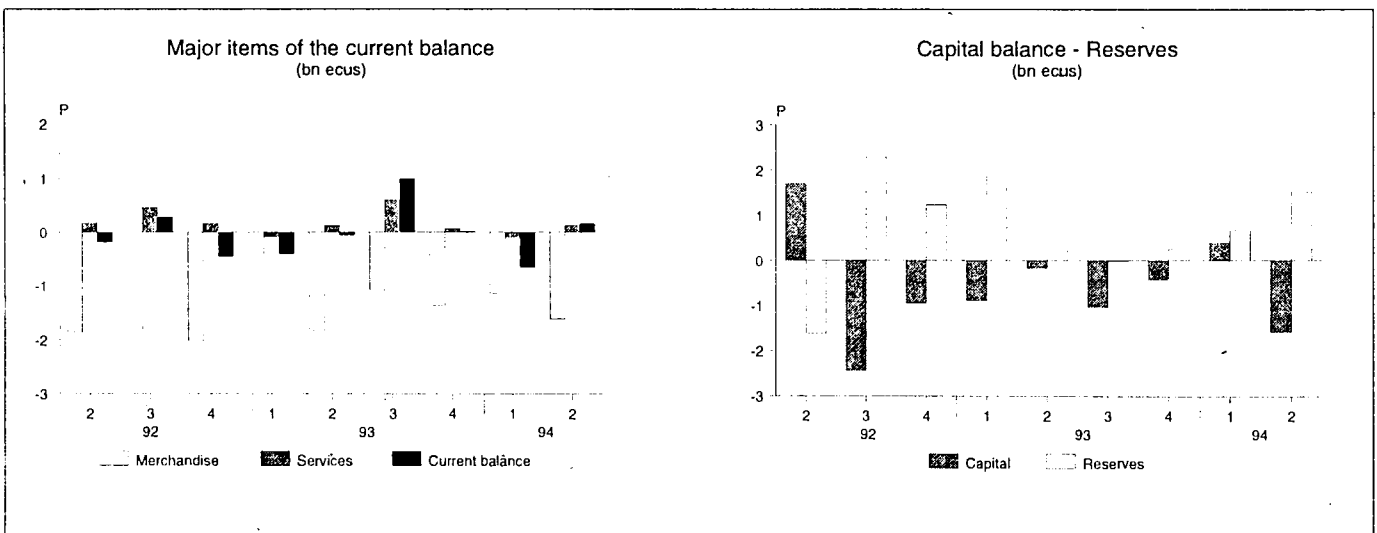
The other headings for the current account did not register any notable variations.

During the second quarter of 1994 the Netherlands had net capital outflows of ECU 5 bn, mainly in the form of net outflows on direct investment (ECU 2 bn) and portfolio investment (ECU 6.5 bn). Other long-term and short-term capital registered net inflows of ECU 0.9 bn and ECU 2.6 bn respectively. In this quarter the Netherlands reserves increased slightly by ECU 0.2 bn.



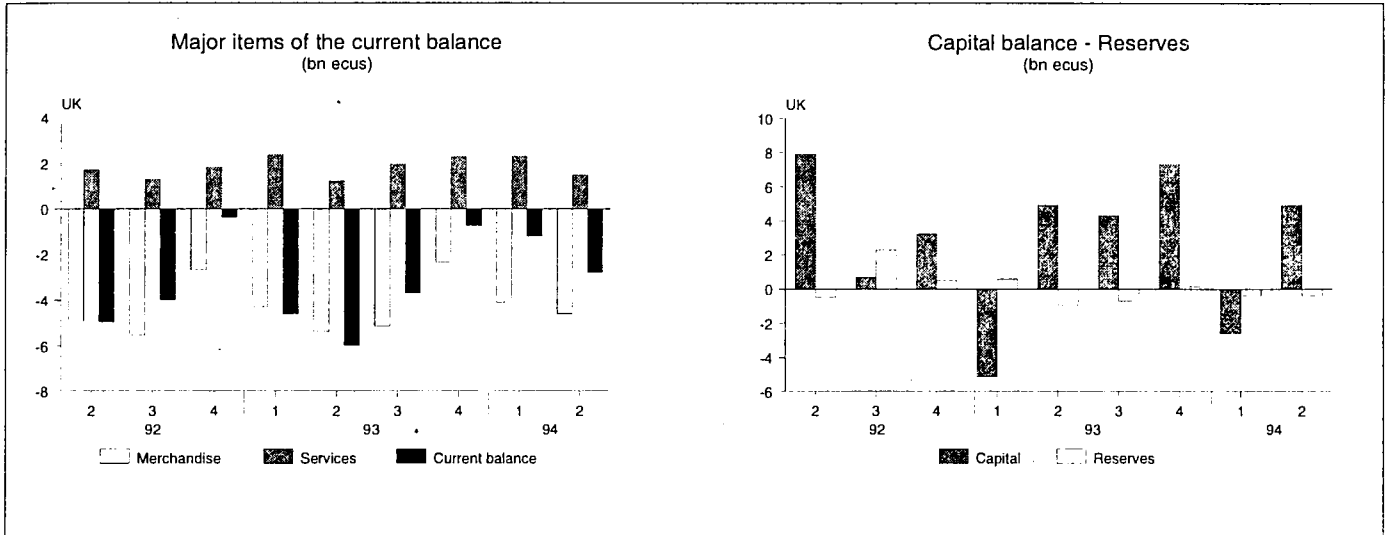
Portugal: In the second quarter of 1994 Portugal's current account balance moved into the black at ECU 0.2 bn after its very slight deficit in the second quarter of 1993. This improvement is attributable to the balance of visible trade, for which the deficit decreased in the same proportion to ECU 1.6 bn. The other headings for Portugal's current account did not record any very significant movements.

In this quarter Portugal had net capital outflows of ECU 1.6 bn, in the form of outflows of other short-term capital (ECU 1.8 bn). In the second quarter of 1994 Portugal's reserves fell appreciably by ECU 1.5 bn.



United Kingdom: In the second quarter of 1994 the United Kingdom reduced its current account deficit strikingly by ECU 3.2 bn, bringing it to ECU 2.8 bn compared with ECU 6 bn in the second quarter of 1993. This improvement was due mainly to the excellent result recorded for the investment income surplus, which reached ECU 2.8 bn - compared with zero in the second quarter of 1993 -, and to a lesser extent to trade in goods and services, which improved by ECU 0.8 bn and ECU 0.3 bn respectively. Visible trade recorded a deficit of ECU 4.6 bn and services a surplus of ECU 1.5 bn. There was a deterioration of ECU 0.5 bn in the official unrequited transfers balance, which recorded a deficit of ECU 1.9 bn.

During this quarter the United Kingdom had net capital inflows of ECU 4.9 bn, although this does not reflect the wide variations under some headings. There were substantial net inflows under portfolio investment (ECU 17.9 bn). On the other hand, there were substantial outflows (of ECU 4.7 bn) in short-term capital (ECU 10.1 bn in the deposit banks sector, albeit offset by net inflows of 5.5 bn in the other sectors and the official sector together), as well as in direct investment (ECU 2.8 bn) and other long-term capital (ECU 5.6 bn). During the second quarter of 1994 the UK's reserves increase slightly, by ECU 0.4 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 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	X	X	X	X	X		X	X	X
QII	EST	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X	EST		X	X	X
QIII		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	

EST: Estimation

*: IMF Source

** : Partial data

I

Tables by heading

Current account

Merchandise

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	1 082 856	1 096 878	279 008	267 099	273 233	261 538	295 008	290 662	304 509	:	:
BLEU	90 549	90 774	23 333	22 787	22 957	21 513	23 517	24 361	24 675	22 904	25 832
Denmark	31 370	31 654	8 375	7 695	7 758	7 588	8 613	8 207	8 446	8 471	:
Germany	313 894	310 101	81 593	76 779	75 662	74 341	83 319	79 461	86 038	81 546	:
Greece	4 641	4 295	1 140	1 131	1 061	1 039	1 063	1 043	:	:	:
Spain	49 499	51 372	12 820	12 785	13 323	11 151	14 113	14 728	15 705	13 402	17 123
France	174 222	167 965	44 981	40 855	42 745	39 258	45 107	44 796	47 108	43 205	51 167
Ireland	21 540	24 315	5 574	5 805	6 065	5 770	6 676	6 724	7 105	6 821	:
Italy	137 580	144 563	34 749	33 371	37 258	34 773	39 161	37 655	40 817	38 327	42 706
Netherlands	99 850	102 696	25 706	25 170	25 333	24 797	27 396	27 850	26 927	26 844	:
Portugal	14 091	13 591	3 470	3 449	3 355	3 245	3 542	3 486	3 630	3 924	4 492
United Kingdom	145 619	155 552	37 267	37 273	37 715	38 064	42 501	42 350	43 048	41 718	47 141
Austria	33 473	33 517	8 641	8 051	8 332	8 248	8 886	8 519	9 138	9 177	10 209
Finland	18 192	19 766	4 723	4 524	4 867	4 804	5 570	5 472	6 078	5 968	7 083
Iceland	1 173	1 195	292	271	295	303	326	332	341	:	:
Norway	27 147	27 292	7 042	6 563	7 176	6 468	7 085	6 964	7 105	7 107	:
Sweden	42 761	42 133	10 513	10 121	10 490	10 055	11 467	12 224	12 611	11 194	:
EEA	1 205 603	1 220 781	310 220	296 630	304 394	291 415	328 342	324 172	339 781	:	:
Switzerland	61 131	63 990	:	:	:	:	:	:	:	:	:
Turkey	11 496	13 353	3 317	3 128	2 947	3 160	4 118	3 478	3 347	3 972	:
USA	340 252	390 117	90 338	94 222	95 986	93 969	105 939	105 208	107 464	100 977	109 207
Japan	255 277	300 126	68 274	71 442	71 045	79 034	78 605	79 995	78 989	:	:
	Debit										
EUR12	1 092 651	1 042 790	275 895	259 302	263 520	249 074	270 894	277 754	288 279	:	:
BLEU	89 495	87 618	22 762	22 718	22 136	20 511	22 254	23 933	23 667	21 919	24 704
Denmark	25 809	24 980	6 624	6 256	6 052	5 940	6 731	6 845	7 087	6 867	:
Germany	288 896	271 556	75 587	66 551	67 218	66 566	71 220	70 412	73 560	71 796	:
Greece	13 602	13 312	3 606	3 156	3 360	3 131	3 665	3 541	:	:	:
Spain	73 427	64 766	17 838	16 018	17 005	14 689	17 053	16 452	19 493	17 244	20 579
France	172 834	162 179	44 216	40 664	41 433	37 748	42 334	43 977	45 371	41 840	47 972
Ireland	17 117	18 284	4 461	4 606	4 386	4 461	4 830	5 321	5 189	4 806	:
Italy	135 426	116 322	32 129	29 693	30 720	26 188	29 721	31 249	33 368	29 757	35 354
Netherlands	91 070	91 625	23 229	23 051	22 935	22 313	23 326	24 953	24 092	24 199	:
Portugal	21 370	19 464	5 486	5 042	5 187	4 326	4 909	4 626	5 239	5 072	6 290
United Kingdom	163 606	172 685	39 957	41 547	43 086	43 201	44 851	46 446	47 636	44 750	49 039
Austria	40 283	40 196	10 736	9 584	10 051	9 898	10 664	10 482	11 077	10 679	12 549
Finland	15 161	14 295	3 846	3 544	3 493	3 390	3 868	3 718	4 394	4 348	5 680
Iceland	1 174	1 040	332	227	270	253	290	225	293	:	:
Norway	19 958	20 486	5 154	4 791	4 851	5 235	5 610	5 334	5 339	5 649	:
Sweden	37 549	35 586	9 226	8 639	8 816	8 286	9 846	9 824	10 465	9 647	:
EEA	1 206 777	1 154 393	305 189	286 085	291 000	276 136	301 173	307 337	319 848	:	:
Switzerland	60 753	62 079	:	:	:	:	:	:	:	:	:
Turkey	17 788	25 454	5 136	4 982	6 462	6 915	7 095	5 077	4 052	4 391	:
USA	413 853	503 699	113 277	114 349	121 317	130 648	137 386	133 434	140 366	141 750	146 540
Japan	153 120	179 157	40 240	41 941	43 477	46 485	47 254	47 485	48 863	:	:

Current account

Merchandise

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-9 796	54 088	3 113	7 798	9 714	12 463	24 113	12 908	16 229	:	:
BLEU	1 054	3 156	571	70	821	1 003	1 263	428	1 008	985	1 128
Denmark	5 560	6 675	1 751	1 439	1 706	1 647	1 882	1 362	1 360	1 603	:
Germany	24 998	38 545	6 006	10 228	8 443	7 775	12 098	9 049	12 478	9 750	:
Greece	-8 961	-9 017	-2 466	-2 024	-2 299	-2 093	-2 602	-2 497	:	:	:
Spain	-23 928	-13 394	-5 018	-3 233	-3 682	-3 538	-2 940	-1 724	-3 788	-3 842	-3 456
France	1 388	5 786	765	192	1 312	1 510	2 773	818	1 737	1 365	3 195
Ireland	4 423	6 031	1 113	1 198	1 679	1 308	1 846	1 403	1 915	2 015	:
Italy	2 155	28 241	2 620	3 678	6 537	8 585	9 440	6 406	7 449	8 570	7 352
Netherlands	8 780	11 071	2 478	2 119	2 398	2 484	4 070	2 896	2 834	2 645	:
Portugal	-7 278	-5 873	-2 016	-1 593	-1 832	-1 081	-1 367	-1 139	-1 608	-1 149	-1 798
United Kingdom	-17 987	-17 132	-2 690	-4 274	-5 371	-5 137	-2 350	-4 096	-4 587	-3 032	-1 898
Austria	-6 810	-6 680	-2 095	-1 532	-1 719	-1 650	-1 778	-1 962	-1 939	-1 501	-2 341
Finland	3 031	5 471	878	980	1 375	1 414	1 702	1 753	1 684	1 620	1 403
Iceland	-1	155	-39	45	25	50	36	107	48	:	:
Norway	7 188	6 806	1 888	1 772	2 325	1 233	1 475	1 630	1 765	1 458	:
Sweden	5 212	6 547	1 287	1 483	1 675	1 769	1 620	2 400	2 145	1 547	:
EEA	-1 174	66 387	5 032	10 546	13 394	15 279	27 168	16 835	19 933	:	:
Switzerland	377	1 910	:	:	:	:	:	:	:	:	:
Turkey	-6 293	-12 101	-1 819	-1 854	-3 516	-3 755	-2 976	-1 599	-705	-419	:
USA	-73 601	-113 583	-22 939	-20 126	-25 331	-36 678	-31 447	-28 226	-32 902	-40 772	-37 332
Japan	102 157	120 968	28 033	29 501	27 568	32 549	31 351	32 510	30 126	:	:

Current account

Services

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	326 186	335 020	84 095	73 358	81 654	93 999	86 009	80 228	88 107	:	:
BLEU	27 960	30 651	7 839	7 186	7 521	7 861	8 083	8 189	8 606	8 753	9 136
Denmark	11 122	10 826	2 862	2 344	2 513	3 165	2 803	2 444	2 993	3 343	:
Germany	50 199	50 978	14 072	11 323	12 575	13 736	13 344	12 702	12 877	14 366	:
Greece	6 686	7 049	1 629	1 149	1 675	2 374	1 851	1 276	:	:	:
Spain	27 320	26 884	6 543	5 629	6 287	8 636	6 332	5 735	7 083	8 969	7 127
France	76 746	74 433	20 103	16 778	18 310	20 449	18 896	18 226	19 751	20 565	18 591
Ireland	2 981	2 972	640	538	754	1 036	645	610	818	1 062	:
Italy	47 863	48 715	12 503	10 868	12 394	13 109	12 344	11 230	12 964	12 941	12 757
Netherlands	28 008	31 153	7 262	6 515	7 643	8 040	8 954	7 640	8 468	8 588	8 249
Portugal	4 265	5 640	1 002	1 162	1 339	1 811	1 327	1 053	1 294	1 737	1 335
United Kingdom	43 037	45 720	9 640	9 864	10 643	13 781	11 432	11 124	11 460	13 797	11 886
Austria	22 744	24 999	5 881	6 733	5 753	6 884	5 628	6 944	5 680	6 475	5 553
Finland	3 708	3 962	933	936	972	1 050	1 004	1 023	1 067	1 228	1 204
Iceland	342	417	76	70	100	145	103	77	108	:	:
Norway	10 332	10 738	2 605	2 552	2 623	3 010	2 554	2 744	2 693	2 990	:
Sweden	12 242	10 496	3 020	2 465	2 626	2 819	2 585	2 654	2 828	2 908	:
EEA	375 554	385 632	96 610	86 115	93 727	107 907	97 883	93 670	100 482	:	:
Switzerland	14 391	16 044	:	:	:	:	:	:	:	:	:
Turkey	6 361	8 018	1 734	1 326	2 140	2 609	1 943	1 265	2 131	2 471	:
USA	123 539	142 955	31 180	33 407	33 691	39 217	36 640	36 936	36 443	39 672	36 695
Japan	37 796	44 791	10 299	11 054	10 300	11 823	11 614	12 682	12 076	:	:
	Debit										
EUR12	322 689	331 314	83 027	75 821	80 742	92 636	82 115	80 638	84 499	:	:
BLEU	25 295	27 317	6 533	6 356	6 630	7 400	6 931	7 034	7 236	8 254	8 210
Denmark	8 339	8 962	2 188	2 166	2 126	2 380	2 289	2 342	2 453	2 610	:
Germany	85 585	91 346	22 415	20 182	22 432	25 970	22 762	22 004	23 130	28 245	:
Greece	2 666	2 740	733	630	655	702	753	652	:	:	:
Spain	16 739	16 009	4 105	3 696	3 974	4 393	3 947	3 653	3 704	4 201	4 155
France	61 373	59 273	16 552	14 302	14 202	15 954	14 815	14 585	15 270	15 623	14 817
Ireland	3 510	3 572	870	748	884	1 015	925	901	903	1 272	:
Italy	51 939	49 023	13 933	12 045	11 969	13 387	11 623	11 955	12 221	12 653	12 393
Netherlands	27 736	30 241	7 044	6 948	7 232	8 399	7 661	7 565	7 663	8 812	7 807
Portugal	3 442	4 939	840	1 250	1 215	1 213	1 262	1 145	1 161	1 212	1 402
United Kingdom	36 065	37 892	7 813	7 497	9 424	11 823	9 147	8 803	9 970	12 049	9 555
Austria	15 095	17 809	4 322	4 044	4 462	5 034	4 268	3 945	4 525	5 317	4 161
Finland	5 773	5 447	1 386	1 357	1 295	1 372	1 424	1 376	1 413	1 461	1 735
Iceland	447	503	122	107	121	139	136	111	125	:	:
Norway	11 307	11 792	2 742	2 639	2 957	3 334	2 861	2 739	2 958	3 382	:
Sweden	14 595	11 336	3 459	2 661	2 802	3 004	2 868	2 808	3 032	3 088	:
EEA	369 906	378 201	95 059	86 628	92 380	105 519	93 673	91 616	96 554	:	:
Switzerland	8 885	9 393	:	:	:	:	:	:	:	:	:
Turkey	2 519	3 073	588	615	748	808	902	721	634	730	:
USA	79 720	95 805	20 108	20 362	23 475	26 846	25 123	24 600	25 820	26 907	24 157
Japan	74 217	84 688	18 791	20 269	20 127	22 134	22 158	23 036	22 768	:	:

Current account

Services

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	3 497	3 706	1 068	-2 462	912	1 363	3 893	- 410	3 607	:	:
BLEU	2 665	3 334	1 306	830	891	461	1 152	1 155	1 370	500	926
Denmark	2 783	1 863	674	178	387	785	513	102	540	733	:
Germany	-35 386	-40 368	-8 343	-8 859	-9 857	-12 234	-9 418	-9 302	-10 253	-13 879	:
Greece	4 019	4 309	896	519	1 020	1 672	1 098	624	:	:	:
Spain	10 581	10 875	2 438	1 934	2 314	4 243	2 385	2 082	3 379	4 768	2 972
France	15 373	15 161	3 551	2 476	4 108	4 495	4 081	3 640	4 481	4 941	3 774
Ireland	- 529	- 599	- 230	- 210	- 130	21	- 280	- 291	- 85	- 210	:
Italy	-4 075	- 309	-1 430	-1 177	425	- 278	721	- 725	743	287	364
Netherlands	272	911	218	- 433	411	- 359	1 293	75	805	- 224	442
Portugal	822	700	162	- 87	124	599	65	- 92	133	525	- 67
United Kingdom	6 972	7 828	1 826	2 366	1 218	1 958	2 285	2 321	1 490	1 748	2 331
Austria	7 649	7 190	1 559	2 690	1 291	1 850	1 360	2 999	1 155	1 158	1 393
Finland	-2 064	-1 485	- 453	- 421	- 323	- 322	- 419	- 353	- 346	- 232	- 531
Iceland	- 105	- 86	- 46	- 37	- 21	5	- 33	- 33	- 17	:	:
Norway	- 976	-1 054	- 137	- 87	- 335	- 324	- 308	4	- 266	- 392	:
Sweden	-2 353	- 840	- 439	- 196	- 176	- 184	- 283	- 154	- 205	- 180	:
EEA	5 648	7 431	1 552	- 514	1 347	2 388	4 209	2 054	3 929	:	:
Switzerland	5 506	6 652	:	:	:	:	:	:	:	:	:
Turkey	3 842	4 945	1 146	711	1 392	1 801	1 041	544	1 496	1 741	:
USA	43 819	47 150	11 071	13 045	10 217	12 371	11 518	12 336	10 623	12 765	12 538
Japan	-36 421	-39 897	-8 493	-9 215	-9 827	-10 311	-10 544	-10 354	-10 692	:	:

Current account

Transport

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	77 837	83 342	20 339	18 903	20 614	21 988	21 837	19 985	21 911	:	:
BLEU	7 821	8 034	1 996	1 930	1 972	1 942	2 190	2 119	2 263	2 149	2 367
Denmark	3 764	4 435	999	984	1 013	1 237	1 200	1 001	1 238	1 178	:
Germany	13 922	14 311	3 903	3 160	3 608	3 672	3 871	3 202	3 852	3 839	:
Greece	415	539	136	94	162	133	150	68	:	:	:
Spain	4 678	4 404	1 122	934	1 046	1 330	1 095	1 015	1 214	1 351	1 331
France	14 395	15 400	3 739	3 526	3 800	4 172	3 902	3 642	3 830	3 948	3 914
Ireland	925	865	207	186	221	264	194	197	232	260	:
Italy	8 626	10 119	2 437	2 674	2 599	2 178	2 668	2 780	2 572	2 302	2 984
Netherlands	11 260	12 025	2 914	2 772	2 974	3 051	3 228	3 011	3 157	3 267	3 199
Portugal	724	997	168	162	188	362	286	164	257	236	210
United Kingdom	11 307	12 212	2 719	2 481	3 032	3 646	3 054	2 785	3 203	3 661	3 123
Austria	1 803	1 969	476	428	475	537	528	482	539	551	589
Finland	1 259	1 331	290	296	332	363	339	350	395	432	399
Iceland	162	197	36	38	47	65	47	39	56	:	:
Norway	6 159	6 449	1 580	1 609	1 627	1 651	1 562	1 515	1 621	1 647	:
Sweden	3 968	3 686	962	898	942	968	878	892	976	1 011	:
EEA	91 189	96 973	23 683	22 171	24 038	25 571	25 192	23 264	25 498	:	:
Switzerland	1 757	1 828	:	:	:	:	:	:	:	:	:
Turkey	876	1 060	247	235	263	283	279	211	252	276	:
USA	30 584	33 899	7 531	7 904	8 087	9 311	8 596	8 541	8 664	9 561	8 813
Japan	15 385	17 385	4 022	4 217	4 044	4 625	4 500	4 701	4 495	:	:
	Debit										
EUR12	85 375	88 881	21 836	20 682	22 446	22 991	22 762	22 128	23 685	:	:
BLEU	6 632	6 665	1 665	1 581	1 638	1 627	1 819	1 703	1 798	1 697	1 902
Denmark	3 435	3 958	874	927	984	986	1 061	1 037	1 081	1 066	:
Germany	18 192	18 521	4 930	4 334	4 725	4 818	4 644	4 414	5 057	4 973	:
Greece	878	794	226	185	190	201	218	206	:	:	:
Spain	4 323	4 202	1 023	892	1 049	1 207	1 054	984	1 142	1 243	1 259
France	15 629	16 455	4 019	3 908	4 068	4 300	4 179	3 887	4 094	4 172	4 081
Ireland	393	372	103	99	95	91	87	91	95	92	:
Italy	13 204	13 716	3 476	3 302	3 718	3 209	3 487	3 750	3 801	3 936	4 131
Netherlands	8 674	9 643	2 254	2 233	2 458	2 457	2 496	2 448	2 509	2 548	2 505
Portugal	1 581	1 619	396	376	382	396	465	371	453	413	489
United Kingdom	12 434	12 936	2 868	2 845	3 140	3 699	3 251	3 238	3 433	3 693	3 223
Austria	0	1 120	0	267	281	276	296	293	310	300	351
Finland	1 400	1 350	356	318	331	332	370	362	424	433	526
Iceland	145	162	36	35	38	46	43	35	48	:	:
Norway	4 309	4 289	1 016	1 026	1 110	1 095	1 058	1 061	1 227	1 164	:
Sweden	3 397	3 244	871	759	816	826	844	784	872	781	:
EEA	94 626	99 047	24 116	23 085	25 022	25 567	25 373	24 664	26 566	:	:
Switzerland	2 116	2 328	:	:	:	:	:	:	:	:	:
Turkey	753	1 020	207	198	283	255	284	204	178	184	:
USA	26 252	30 651	6 679	6 989	7 466	8 328	7 868	7 714	8 165	8 485	7 805
Japan	22 493	26 299	5 678	6 107	6 090	7 207	6 895	6 843	6 850	:	:

Current account

Transport

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-7 539	-5 539	-1 497	-1 779	-1 832	-1 003	- 925	-2 143	-1 773	:	:
BLEU	1 189	1 369	331	349	333	316	372	417	465	452	465
Denmark	328	477	125	58	29	251	139	-36	156	112	:
Germany	-4 269	-4 210	-1 027	-1 174	-1 117	-1 146	-773	-1 211	-1 205	-1 134	:
Greece	- 464	- 255	-91	-91	-28	-68	-68	-139	:	:	:
Spain	355	202	99	42	-3	124	41	31	71	108	72
France	-1 233	-1 054	-280	-382	-268	-128	-277	-245	-264	-223	-167
Ireland	532	493	103	87	126	173	107	105	138	167	:
Italy	-4 578	-3 597	-1 039	-628	-1 118	-1 031	-820	-969	-1 229	-1 634	-1 147
Netherlands	2 586	2 382	659	539	516	594	732	563	648	719	694
Portugal	- 857	- 622	-228	-214	-194	-34	-180	-207	-196	-177	-279
United Kingdom	-1 127	-724	-149	-364	-108	-54	-198	-452	-230	-32	-100
Austria	1 803	848	476	161	194	261	232	188	229	251	238
Finland	- 141	-20	-65	-22	2	31	-31	-12	-29	-1	-127
Iceland	18	35	-1	3	9	18	4	3	8	:	:
Norway	1 850	2 160	564	583	517	556	504	454	394	483	:
Sweden	571	441	91	139	126	142	34	108	104	230	:
EEA	-3 437	-2 074	-433	-914	-984	4	-180	-1 400	-1 068	:	:
Switzerland	- 359	- 500	:	:	:	:	:	:	:	:	:
Turkey	123	40	40	37	-19	28	-5	7	74	91	:
USA	4 332	3 248	852	916	621	982	728	827	499	1 076	1 008
Japan	-7 108	-8 913	-1 656	-1 890	-2 047	-2 582	-2 395	-2 142	-2 355	:	:

Current account

Travel

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	90 167	94 144	20 674	17 538	23 218	31 851	21 538	18 557	24 785	:	:
BLEU	3 136	3 479	752	595	792	1 143	949	858	955	1 404	1 106
Denmark	2 925	2 598	660	490	656	939	513	424	718	1 003	:
Germany	8 546	8 974	2 158	1 828	2 244	2 734	2 168	1 789	2 135	2 584	:
Greece	2 485	2 859	573	288	701	1 358	512	324	:	:	:
Spain	17 096	16 768	3 876	3 325	3 824	5 867	3 752	3 284	4 473	6 271	4 091
France	19 459	20 098	4 162	3 638	5 161	6 835	4 463	4 263	5 406	6 638	4 496
Ireland	1 245	1 356	220	168	352	591	245	206	376	605	:
Italy	17 678	18 840	4 437	3 686	4 861	5 790	4 503	3 776	5 157	6 171	4 897
Netherlands	4 014	4 006	942	818	1 059	1 146	983	837	1 165	1 135	868
Portugal	2 841	3 457	679	707	855	1 154	742	614	766	1 231	803
United Kingdom	10 740	11 709	2 215	1 995	2 713	4 295	2 707	2 182	2 862	4 180	2 999
Austria	10 157	10 459	2 072	3 207	2 152	3 104	1 996	3 239	1 955	2 931	1 838
Finland	1 017	1 027	228	190	255	323	260	217	267	322	256
Iceland	99	112	22	16	27	46	23	15	25	:	:
Norway	1 531	1 585	280	264	367	649	304	353	426	736	:
Sweden	2 364	2 264	535	439	593	758	474	443	588	774	:
EEA	105 335	109 592	23 812	21 654	26 612	36 731	24 595	22 824	28 046	:	:
Switzerland	5 840	6 037	:	:	:	:	:	:	:	:	:
Turkey	2 765	3 389	543	313	1 003	1 268	804	392	858	1 375	:
USA	41 739	49 242	10 031	10 643	11 891	14 840	11 868	11 491	12 523	14 689	11 684
Japan	2 788	3 046	765	664	696	774	912	755	782	:	:
	Debit										
EUR12	90 820	94 618	20 549	19 228	22 140	32 399	20 851	19 992	23 283	:	:
BLEU	5 111	5 437	1 041	998	1 230	1 983	1 225	1 198	1 559	2 355	1 376
Denmark	2 950	2 742	742	668	645	804	625	636	790	939	:
Germany	28 287	32 041	6 151	6 214	7 532	11 150	7 145	6 984	8 456	11 937	:
Greece	914	858	229	218	193	231	216	203	:	:	:
Spain	4 258	4 041	1 109	1 000	932	1 242	867	757	761	1 085	868
France	10 753	10 948	2 422	2 223	2 586	3 645	2 493	2 379	2 831	3 865	2 551
Ireland	1 046	1 040	201	151	251	432	205	202	308	532	:
Italy	13 903	12 005	3 987	2 970	2 588	3 812	2 635	2 324	2 091	3 310	2 440
Netherlands	7 366	7 613	1 615	1 686	1 709	2 659	1 560	1 693	1 693	2 844	1 613
Portugal	892	1 617	217	388	409	448	371	325	339	425	342
United Kingdom	15 341	16 275	2 835	2 711	4 064	5 991	3 509	3 292	4 177	6 092	3 954
Austria	5 283	6 070	1 401	1 065	1 530	1 956	1 519	1 336	1 725	2 248	1 726
Finland	1 854	1 339	399	341	330	326	342	290	310	324	352
Iceland	221	226	62	46	58	62	60	41	51	:	:
Norway	3 119	3 168	741	620	735	1 041	773	660	792	1 179	:
Sweden	5 398	3 828	1 100	847	989	1 139	854	855	1 037	1 206	:
EEA	106 695	109 249	24 252	22 146	25 782	36 923	24 398	23 174	27 198	:	:
Switzerland	4 735	4 995	:	:	:	:	:	:	:	:	:
Turkey	590	798	102	132	222	255	189	150	217	219	:
USA	29 977	34 659	6 987	6 737	8 825	10 589	8 509	8 087	9 463	10 393	8 224
Japan	20 687	22 967	4 968	5 250	5 154	6 607	5 956	6 354	6 214	:	:

Current account

Travel

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	- 653	- 474	126	-1 690	1 078	- 548	687	-1 436	1 502	:	:
BLEU	-1 975	-1 958	- 289	- 403	- 439	- 841	- 276	- 340	- 604	- 951	- 270
Denmark	-25	- 144	-82	- 178	11	135	- 111	- 212	-72	64	:
Germany	-19 740	-23 067	-3 993	-4 386	-5 288	-8 416	-4 977	-5 195	-6 321	-9 354	:
Greece	1 572	2 002	345	71	508	1 127	296	122	:	:	:
Spain	12 838	12 726	2 767	2 326	2 891	4 625	2 884	2 526	3 712	5 186	3 223
France	8 706	9 150	1 740	1 415	2 575	3 190	1 970	1 884	2 574	2 773	1 946
Ireland	199	316	19	17	101	158	40	4	68	74	:
Italy	3 775	6 834	450	715	2 273	1 978	1 868	1 452	3 066	2 861	2 457
Netherlands	-3 352	-3 607	- 673	- 868	- 650	-1 513	- 576	- 856	- 527	-1 710	- 745
Portugal	1 949	1 840	462	319	446	705	370	289	427	806	461
United Kingdom	-4 601	-4 566	- 620	- 717	-1 351	-1 697	- 802	-1 110	-1 316	-1 912	- 955
Austria	4 875	4 389	671	2 142	622	1 148	477	1 904	229	683	111
Finland	- 838	- 312	- 171	- 151	-75	-3	-82	-73	-43	-2	-97
Iceland	- 122	- 114	-40	-30	-32	-16	-37	-26	-26	:	:
Norway	-1 588	-1 584	- 461	- 356	- 368	- 391	- 468	- 308	- 365	- 443	:
Sweden	-3 034	-1 563	- 565	- 407	- 395	- 381	- 380	- 411	- 449	- 433	:
EEA	-1 361	343	- 440	- 492	830	- 192	197	- 350	848	:	:
Switzerland	1 105	1 042	:	:	:	:	:	:	:	:	:
Turkey	2 174	2 591	441	181	781	1 014	615	242	641	1 156	:
USA	11 762	14 583	3 044	3 906	3 066	4 251	3 360	3 404	3 060	4 296	3 459
Japan	-17 899	-19 922	-4 203	-4 586	-4 458	-5 833	-5 044	-5 599	-5 432	:	:

Current account

Other services

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	158 183	157 533	43 082	36 918	37 822	40 160	42 634	41 686	41 410	:	:
BLEU	17 003	19 138	5 092	4 661	4 758	4 776	4 943	5 211	5 388	5 200	5 663
Denmark	4 433	3 793	1 203	870	844	989	1 089	1 019	1 037	1 162	:
Germany	27 730	27 692	8 011	6 334	6 723	7 330	7 305	7 711	6 890	7 943	:
Greece	3 786	3 651	920	767	812	883	1 189	884	:	:	:
Spain	5 545	5 712	1 545	1 370	1 418	1 439	1 486	1 437	1 396	1 347	1 706
France	42 891	38 935	12 202	9 614	9 349	9 442	10 531	10 320	10 516	9 978	10 181
Ireland	811	751	213	185	181	181	205	207	210	197	:
Italy	21 559	19 755	5 629	4 509	4 933	5 140	5 173	4 674	5 234	4 468	4 876
Netherlands	12 734	15 122	3 406	2 925	3 611	3 843	4 742	3 792	4 145	4 187	4 182
Portugal	700	1 185	154	294	296	296	300	275	270	269	321
United Kingdom	20 990	21 798	4 706	5 389	4 898	5 841	5 671	6 156	5 396	5 956	5 764
Austria	10 783	12 571	3 333	3 098	3 126	3 244	3 104	3 223	3 187	2 993	3 127
Finland	1 433	1 604	415	450	384	364	405	456	405	474	549
Iceland	81	108	19	16	26	34	32	24	27	:	:
Norway	2 642	2 704	744	680	628	709	687	875	645	607	:
Sweden	5 910	4 546	1 523	1 128	1 090	1 094	1 233	1 318	1 263	1 123	:
EEA	179 031	179 066	49 115	42 290	43 077	45 605	48 095	47 582	46 939	:	:
Switzerland	6 794	8 179	:	:	:	:	:	:	:	:	:
Turkey	2 721	3 569	945	777	874	1 058	860	662	1 021	820	:
USA	51 217	59 815	13 618	14 860	13 713	15 066	16 175	16 904	15 256	15 422	16 199
Japan	19 623	24 360	5 512	6 174	5 560	6 425	6 202	7 225	6 799	:	:
	Debit										
EUR12	146 494	147 815	40 643	35 911	36 156	37 246	38 502	38 517	37 532	:	:
BLEU	13 551	15 215	3 827	3 777	3 761	3 790	3 888	4 133	3 879	4 201	4 932
Denmark	1 953	2 262	572	572	496	590	604	668	582	605	:
Germany	39 106	40 784	11 334	9 633	10 176	10 001	10 974	10 606	9 616	11 335	:
Greece	874	1 088	278	228	272	270	318	244	:	:	:
Spain	8 158	7 766	1 973	1 804	1 992	1 945	2 026	1 913	1 801	1 873	2 029
France	34 992	31 870	10 111	8 170	7 547	8 009	8 144	8 320	8 345	7 587	8 186
Ireland	2 071	2 160	565	498	538	491	632	607	500	648	:
Italy	24 831	23 302	6 471	5 773	5 663	6 366	5 500	5 881	6 328	5 408	5 821
Netherlands	11 696	12 984	3 174	3 030	3 066	3 283	3 606	3 423	3 461	3 420	3 689
Portugal	970	1 703	226	485	424	368	425	449	368	373	571
United Kingdom	8 290	8 681	2 110	1 941	2 221	2 132	2 387	2 273	2 360	2 265	2 378
Austria	9 812	10 619	2 921	2 712	2 652	2 802	2 454	2 316	2 490	2 769	2 084
Finland	2 519	2 758	632	698	635	714	711	724	679	704	857
Iceland	82	115	23	27	25	31	33	34	26	:	:
Norway	3 879	4 334	984	994	1 112	1 198	1 031	1 018	939	1 038	:
Sweden	5 800	4 263	1 488	1 056	998	1 039	1 171	1 169	1 123	1 100	:
EEA	168 585	169 904	46 691	41 397	41 576	43 029	43 902	43 778	42 789	:	:
Switzerland	2 034	2 070	:	:	:	:	:	:	:	:	:
Turkey	1 176	1 255	280	285	244	298	428	367	240	326	:
USA	23 491	30 494	6 443	6 636	7 184	7 929	8 746	8 798	8 191	8 029	8 128
Japan	31 037	35 422	8 146	8 912	8 883	8 320	9 307	9 838	9 704	:	:

Current account

Other services

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	11 689	9 719	2 439	1 007	1 666	2 914	4 132	3 169	3 879	:	:
BLEU	3 451	3 923	1 265	885	996	986	1 056	1 078	1 509	999	732
Denmark	2 480	1 530	631	298	347	399	486	351	456	558	:
Germany	-11 376	-13 091	-3 324	-3 298	-3 452	-2 672	-3 669	-2 895	-2 726	-3 392	:
Greece	2 912	2 563	642	539	540	613	870	641	:	:	:
Spain	-2 613	-2 054	-428	-434	-574	-505	-540	-476	-405	-526	-323
France	7 900	7 065	2 091	1 443	1 801	1 433	2 387	2 001	2 170	2 392	1 995
Ireland	-1 260	-1 409	-352	-314	-357	-311	-427	-400	-290	-451	:
Italy	-3 272	-3 546	-842	-1 264	-730	-1 225	-327	-1 208	-1 094	-939	-945
Netherlands	1 038	2 137	232	-105	545	560	1 137	369	684	767	493
Portugal	-270	-517	-72	-191	-128	-72	-125	-175	-98	-104	-250
United Kingdom	12 700	13 118	2 596	3 447	2 677	3 709	3 284	3 883	3 036	3 691	3 385
Austria	971	1 953	412	386	475	442	650	907	697	224	1 043
Finland	-1 086	-1 154	-217	-248	-250	-349	-306	-268	-274	-230	-308
Iceland	-1	-7	-5	-10	1	3	-1	-10	1	:	:
Norway	-1 238	-1 631	-240	-314	-484	-489	-344	-142	-294	-431	:
Sweden	110	282	35	72	93	55	62	149	140	23	:
EEA	10 446	9 162	2 424	893	1 500	2 576	4 193	3 804	4 149	:	:
Switzerland	4 760	6 109	:	:	:	:	:	:	:	:	:
Turkey	1 544	2 314	665	492	631	760	432	295	781	494	:
USA	27 726	29 320	7 176	8 224	6 529	7 137	7 430	8 105	7 065	7 393	8 071
Japan	-11 415	-11 062	-2 634	-2 738	-3 323	-1 895	-3 105	-2 613	-2 905	:	:

Current account
Investment income
(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	343 496	388 482	96 232	95 974	96 014	97 995	98 499	105 004	100 507	:	:
BLEU	65 439	67 915	17 916	17 525	17 730	16 079	16 581	19 244	18 688	16 324	17 725
Denmark	11 967	19 374	3 771	4 059	4 746	5 660	4 910	4 780	4 651	4 942	:
Germany	61 783	68 419	18 005	17 140	17 551	16 660	17 068	19 870	18 976	16 758	:
Greece	302	540	71	144	123	142	132	166	:	:	:
Spain	7 023	5 931	1 757	1 547	1 714	1 369	1 300	730	791	813	940
France	59 232	81 497	18 543	19 592	20 025	20 931	20 948	22 106	22 197	22 324	22 596
Ireland	2 081	1 958	495	481	469	486	521	533	545	577	:
Italy	19 468	24 239	5 970	6 085	5 313	6 089	6 752	6 431	5 165	5 757	5 296
Netherlands	20 868	23 061	5 701	5 653	5 774	5 544	6 090	5 078	5 343	5 642	5 273
Portugal	1 512	1 978	366	508	482	467	520	364	539	387	467
United Kingdom	93 820	93 570	23 638	23 241	22 086	24 567	23 676	25 702	23 458	25 503	26 823
Austria	6 376	7 140	1 748	1 756	1 799	1 778	1 807	1 755	1 663	1 607	1 692
Finland	1 112	1 060	262	333	311	250	167	219	478	276	435
Iceland	32	33	11	7	7	5	13	7	8	:	:
Norway	2 324	2 050	627	535	538	539	439	740	553	497	:
Sweden	6 193	6 002	1 500	1 517	1 623	1 334	1 528	2 061	2 189	1 969	:
EEA	359 532	404 768	100 380	100 124	100 292	101 899	102 452	109 787	105 398	:	:
Switzerland	21 100	21 618	:	:	:	:	:	:	:	:	:
Turkey	1 540	1 996	469	427	430	581	559	432	431	445	:
USA	88 442	97 202	20 865	23 436	23 889	24 299	25 579	26 653	27 676	28 325	30 575
Japan	109 764	125 786	26 622	34 784	30 195	30 132	30 675	35 798	31 810	:	:
	Debit										
EUR12	361 713	410 744	98 644	100 796	102 920	100 170	106 858	113 234	106 770	:	:
BLEU	64 751	65 361	17 887	16 459	17 886	15 009	16 007	18 417	18 526	15 260	16 925
Denmark	16 368	23 467	5 615	4 745	5 828	6 332	6 562	5 559	5 890	5 632	:
Germany	49 611	60 729	13 157	14 622	13 018	15 580	17 509	21 140	17 466	19 136	:
Greece	1 864	1 803	349	551	433	457	361	485	:	:	:
Spain	12 152	10 320	2 864	2 630	2 997	2 164	2 530	2 886	2 617	2 352	3 032
France	65 173	88 416	19 116	21 485	22 943	21 200	22 788	24 952	24 679	23 561	24 120
Ireland	6 488	6 788	1 588	1 574	1 732	1 569	1 914	1 721	1 807	1 758	:
Italy	35 431	38 114	10 562	8 898	9 092	9 658	10 467	9 813	8 647	8 654	8 452
Netherlands	20 797	22 462	5 483	5 721	6 428	4 895	5 419	5 376	5 464	4 503	4 255
Portugal	998	1 860	254	423	518	457	462	402	544	469	517
United Kingdom	88 081	91 424	21 768	23 688	22 047	22 850	22 839	22 482	20 639	21 076	22 852
Austria	7 473	8 034	1 788	2 263	1 901	1 889	1 981	2 144	1 869	1 685	1 782
Finland	5 259	5 315	1 244	1 515	1 600	1 072	1 127	1 454	1 346	981	1 219
Iceland	214	218	51	63	52	51	52	56	60	:	:
Norway	4 976	4 630	1 171	1 400	1 405	749	1 075	1 098	1 178	607	:
Sweden	13 792	13 676	3 109	3 547	3 779	3 106	3 243	3 475	3 639	3 130	:
EEA	393 427	442 615	106 008	109 585	111 657	107 037	114 335	121 460	114 861	:	:
Switzerland	9 631	9 304	:	:	:	:	:	:	:	:	:
Turkey	2 805	3 310	746	720	910	874	807	824	856	839	:
USA	84 849	93 865	20 952	21 244	23 657	23 447	25 518	26 760	30 177	32 727	36 018
Japan	81 741	90 555	19 304	23 898	20 964	23 290	22 404	25 311	21 978	:	:

**Current account
Investment income**

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-18 218	-22 262	-2 411	-4 821	-6 906	-2 175	-8 359	-8 230	-6 263	:	:
BLEU	688	2 554	30	1 065	- 156	1 070	- 574	827	162	1 064	799
Denmark	-4 401	-4 092	-1 844	-686	-1 081	-672	-1 653	-779	-1 239	-690	:
Germany	12 172	7 690	4 848	2 518	4 533	1 080	- 441	-1 270	1 511	-2 379	:
Greece	-1 562	-1 264	-278	- 407	- 311	- 316	- 230	- 319	:	:	:
Spain	-5 129	-4 390	-1 107	-1 083	-1 282	-795	-1 230	-2 157	-1 827	-1 539	-2 092
France	-5 940	-6 919	-574	-1 893	-2 917	-269	-1 840	-2 847	-2 482	-1 237	-1 524
Ireland	-4 407	-4 830	-1 093	-1 093	-1 262	-1 082	-1 393	-1 188	-1 261	-1 181	:
Italy	-15 963	-13 875	-4 592	-2 812	-3 778	-3 569	-3 715	-3 382	-3 482	-2 898	-3 157
Netherlands	71	599	217	-67	-654	649	671	-299	-121	1 138	1 018
Portugal	514	118	112	85	-35	10	58	-39	-5	-81	-50
United Kingdom	5 739	2 146	1 870	- 448	38	1 718	837	3 220	2 819	4 427	3 971
Austria	-1 097	-893	-40	-507	-102	-111	-174	-388	-205	-77	-90
Finland	-4 148	-4 254	-983	-1 182	-1 289	-822	-961	-1 235	-868	-706	-784
Iceland	-182	-185	-41	-56	-45	-46	-39	-49	-52	:	:
Norway	-2 652	-2 579	-544	-865	-868	-210	-636	-357	-625	-110	:
Sweden	-7 599	-7 674	-1 609	-2 030	-2 156	-1 773	-1 715	-1 414	-1 450	-1 161	:
EEA	-33 896	-37 847	-5 628	-9 461	-11 365	-5 138	-11 883	-11 674	-9 463	:	:
Switzerland	11 469	12 314	:	:	:	:	:	:	:	:	:
Turkey	-1 265	-1 314	-277	-293	-480	-293	-248	-392	-425	-394	:
USA	3 593	3 338	-87	2 192	232	852	61	-107	-2 501	-4 402	-5 443
Japan	28 023	35 231	7 318	10 886	9 231	6 842	8 272	10 487	9 833	:	:

Current account

Labour income

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	8 275	8 665	2 236	2 099	2 146	2 158	2 262	2 165	2 157	:	:
BLEU	706	768	202	194	199	180	196	182	200	189	-15
Denmark	0	0	0	0	0	0	0	0	0	0	:
Germany	1 743	1 803	507	443	430	434	497	436	425	424	:
Greece	127	252	40	55	59	65	73	56	:	:	:
Spain	186	95	47	22	26	22	25	23	20	21	24
France	3 338	3 543	887	845	898	913	887	899	895	962	996
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	1 702	1 680	427	402	416	422	440	436	430	356	303
Netherlands	384	407	103	106	94	96	111	106	97	108	111
Portugal	90	116	21	32	25	26	33	26	27	28	33
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	343	346	104	75	80	84	107	80	91	84	111
Finland	18	17	4	4	4	4	4	5	5	5	6
Iceland	10	12	3	2	3	3	4	2	2	:	:
Norway	22	21	6	5	6	5	5	5	6	6	:
Sweden	89	79	24	23	17	17	23	23	21	19	:
EEA	8 757	9 141	2 375	2 208	2 256	2 272	2 405	2 280	2 282	:	:
Switzerland	695	756	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	:
USA	124	137	32	34	33	35	35	36	34	33	32
Japan	455	666	126	193	149	156	167	240	172	:	:
	Debit										
EUR12	10 774	11 844	2 956	2 613	2 746	3 177	3 308	2 777	2 830	:	:
BLEU	996	1 101	283	265	284	266	286	292	291	310	115
Denmark	0	0	0	0	0	0	0	0	0	0	:
Germany	3 615	4 275	1 010	845	1 010	1 184	1 236	860	1 018	1 205	:
Greece	134	214	38	45	54	62	54	39	:	:	:
Spain	17	98	5	21	27	25	25	21	20	21	19
France	3 756	3 865	997	928	909	974	1 054	992	945	979	1 086
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	1 638	1 741	468	359	336	542	504	450	381	399	214
Netherlands	533	507	136	141	120	115	132	108	106	110	118
Portugal	86	43	19	9	8	10	16	16	17	12	11
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	147	172	42	44	48	41	39	30	38	39	48
Finland	8	10	2	3	2	3	3	4	3	3	3
Iceland	10	9	3	2	2	2	2	2	2	:	:
Norway	63	77	16	19	17	19	21	19	17	18	:
Sweden	230	200	61	45	57	49	50	54	48	46	:
EEA	11 232	12 312	3 078	2 725	2 874	3 290	3 423	2 886	2 938	:	:
Switzerland	4 808	4 933	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	:
USA	915	1 119	284	302	249	226	342	329	266	220	331
Japan	1 065	1 350	300	328	315	322	386	373	309	:	:

Current account

Labour income

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-2 499	-3 179	-720	-513	-600	-1 019	-1 046	-613	-673	:	:
BLEU	-291	-333	-81	-71	-85	-86	-90	-109	-91	-121	-130
Denmark	0	0	0	0	0	0	0	0	0	0	:
Germany	-1 872	-2 472	-502	-403	-581	-749	-739	-423	-592	-781	:
Greece	-7	39	2	11	5	3	19	17	:	:	:
Spain	170	-2	43	2	-1	-2	0	2	0	0	4
France	-418	-322	-110	-83	-10	-61	-167	-93	-50	-17	-90
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	64	-61	-40	43	80	-120	-64	-14	49	-44	88
Netherlands	-149	-100	-33	-35	-25	-19	-21	-1	-9	-2	-8
Portugal	4	73	1	23	17	15	17	10	10	16	22
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	197	174	62	31	32	43	68	50	53	45	64
Finland	9	7	2	2	2	2	2	2	2	2	2
Iceland	1	3	0	0	1	1	2	0	0	:	:
Norway	-41	-56	-10	-14	-12	-14	-16	-13	-11	-12	:
Sweden	-142	-121	-37	-22	-41	-31	-27	-31	-28	-28	:
EEA	-2 475	-3 171	-703	-517	-618	-1 018	-1 018	-605	-656	:	:
Switzerland	-4 113	-4 177	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	:
USA	-791	-983	-252	-269	-215	-191	-307	-293	-232	-187	-298
Japan	-610	-685	-173	-134	-166	-165	-219	-133	-138	:	:

Current account

Government transactions n.i.e.

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	17 555	16 371	4 411	4 395	3 928	4 025	4 023	3 992	3 550	:	:
BLEU	3 418	3 689	903	934	909	925	922	962	923	961	1 032
Denmark	37	72	14	15	12	15	31	13	15	10	:
Germany	9 441	8 333	2 329	2 428	1 964	2 055	1 886	2 010	1 642	1 719	:
Greece	43	52	12	10	10	13	19	19	:	:	:
Spain	296	240	58	55	83	51	51	64	69	69	64
France	768	768	185	193	214	181	180	171	174	175	173
Ireland	137	130	35	33	32	32	32	36	35	35	:
Italy	683	464	237	61	117	81	206	72	100	127	127
Netherlands	646	743	169	116	199	212	215	202	188	193	286
Portugal	50	43	11	10	11	11	11	7	10	16	10
United Kingdom	2 037	1 837	457	540	378	449	470	439	378	351	340
Austria	317	335	79	107	122	42	65	100	101	8	152
Finland	74	69	15	17	21	12	19	10	10	14	14
Iceland	141	123	40	24	26	36	36	28	30	:	:
Norway	171	210	19	50	59	56	45	36	36	21	:
Sweden	246	251	59	55	53	70	73	64	70	56	:
EEA	18 505	17 358	4 622	4 648	4 209	4 241	4 261	4 230	3 797	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	112	114	28	25	28	32	29	19	14	19	:
USA	12 419	14 760	2 665	3 797	3 795	3 747	3 421	3 590	3 661	3 538	3 483
Japan	1 851	2 534	520	680	447	643	763	951	559	:	:
	Debit										
EUR12	8 712	9 115	2 230	2 143	2 356	2 320	2 297	2 228	2 471	:	:
BLEU	484	491	108	134	128	121	108	148	121	152	209
Denmark	55	56	17	10	9	16	21	21	15	8	:
Germany	1 558	1 740	491	331	399	472	538	320	380	437	:
Greece	205	285	52	86	67	80	52	87	:	:	:
Spain	831	1 112	175	272	343	278	221	328	406	243	132
France	1 257	1 399	359	349	334	342	373	286	321	308	321
Ireland	26	25	7	6	6	6	6	8	8	7	:
Italy	131	177	59	30	109	17	21	44	17	25	50
Netherlands	503	654	144	111	140	233	171	148	201	188	287
Portugal	194	190	47	51	49	48	42	47	46	45	56
United Kingdom	3 467	2 987	771	762	772	708	745	791	873	747	842
Austria	86	100	21	18	20	25	38	31	36	-46	26
Finland	117	143	28	34	36	36	37	43	52	53	63
Iceland	13	10	1	1	2	4	3	4	2	:	:
Norway	82	67	15	21	23	13	10	13	16	8	:
Sweden	88	85	19	19	22	22	23	21	21	18	:
EEA	9 098	9 522	2 313	2 236	2 460	2 419	2 407	2 340	2 599	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	266	304	63	69	92	80	63	73	62	81	:
USA	12 484	12 385	3 107	3 192	3 124	3 086	2 982	3 057	2 828	2 674	2 604
Japan	547	692	103	143	182	191	175	178	180	:	:

Current account
Government transactions n.i.e.

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	8 843	7 255	2 181	2 253	1 572	1 705	1 726	1 764	1 078	:	:
BLEU	2 934	3 198	795	799	781	804	814	814	802	809	823
Denmark	-18	16	-3	5	2	-1	10	-8	1	2	:
Germany	7 883	6 592	1 838	2 096	1 565	1 583	1 348	1 690	1 262	1 282	:
Greece	-162	-232	-40	-76	-57	-67	-32	-68	:	:	:
Spain	-535	-873	-117	-217	-260	-227	-169	-264	-337	-174	-68
France	-490	-631	-174	-157	-120	-161	-193	-115	-147	-133	-148
Ireland	110	105	28	27	26	26	26	28	28	27	:
Italy	551	288	178	31	8	64	184	28	83	102	77
Netherlands	143	89	25	6	60	-21	45	53	-13	4	-1
Portugal	-143	-147	-36	-41	-39	-37	-31	-41	-36	-30	-46
United Kingdom	-1 430	-1 150	-314	-222	-394	-259	-275	-352	-495	-396	-502
Austria	231	235	58	89	102	17	27	68	65	55	127
Finland	-43	-74	-13	-18	-16	-23	-18	-33	-41	-39	-49
Iceland	128	113	39	23	24	33	33	25	27	:	:
Norway	89	143	4	29	36	43	35	23	20	13	:
Sweden	158	165	40	35	31	49	50	43	49	38	:
EEA	9 406	7 837	2 309	2 412	1 749	1 822	1 854	1 890	1 198	:	:
Switzerland	0	0	:	:	:	:	:	:	:	:	:
Turkey	-154	-190	-35	-44	-64	-48	-34	-54	-48	-62	:
USA	-65	2 375	-442	605	671	661	439	533	834	864	879
Japan	1 304	1 843	418	538	265	452	588	773	378	:	:

Current account
Unrequited transfers

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	82 145	82 196	21 293	21 241	19 948	19 722	21 285	27 225	16 449	:	:
BLEU	3 692	3 932	1 086	993	977	888	1 074	922	1 076	898	1 382
Denmark	1 650	2 125	442	586	586	510	443	842	382	402	:
Germany	12 344	12 531	3 064	3 195	3 159	3 098	3 079	4 730	2 728	3 047	:
Greece	5 009	5 556	1 500	1 784	1 042	2 200	530	2 189	:	:	:
Spain	11 525	10 411	3 257	2 346	2 116	2 294	3 654	3 040	1 939	2 104	3 164
France	16 672	14 521	4 605	3 772	3 865	3 540	3 344	5 814	2 679	2 727	2 494
Ireland	2 955	3 138	757	1 007	720	614	797	710	438	569	:
Italy	10 612	11 751	2 677	3 197	2 395	2 228	3 931	3 998	1 943	1 615	1 867
Netherlands	3 868	4 212	768	1 025	1 056	980	1 152	1 119	924	993	964
Portugal	7 196	7 138	1 635	1 594	2 107	1 836	1 601	1 251	2 003	1 420	1 521
United Kingdom	6 621	6 881	1 503	1 740	1 926	1 534	1 680	2 612	1 398	1 505	1 477
Austria	1 218	1 280	360	327	322	317	314	347	349	298	673
Finland	329	405	109	77	121	99	108	84	83	82	110
Iceland	22	25	6	6	9	4	5	6	4	:	:
Norway	332	422	109	97	94	116	114	82	66	59	:
Sweden	341	423	88	93	101	117	111	136	107	112	:
EEA	84 387	84 751	21 966	21 842	20 595	20 376	21 938	27 880	17 059	:	:
Switzerland	1 949	2 134	:	:	:	:	:	:	:	:	:
Turkey	3 142	3 250	857	713	738	935	863	507	904	681	:
USA	5 352	4 992	1 136	1 344	1 185	1 226	1 237	1 200	1 143	1 231	1 201
Japan	1 132	1 194	268	294	315	278	307	347	361	:	:
	Debit										
EUR12	113 447	115 104	27 384	28 667	27 803	27 995	30 638	32 521	28 844	:	:
BLEU	5 619	6 175	1 474	1 524	1 645	1 442	1 564	1 780	1 646	1 662	2 014
Denmark	2 326	2 565	568	649	610	591	715	761	694	717	:
Germany	37 098	39 233	9 667	9 294	9 195	9 527	11 217	10 361	9 843	10 376	:
Greece	11	14	3	3	4	3	4	4	:	:	:
Spain	7 026	6 466	1 490	1 762	1 657	1 607	1 439	2 006	1 689	1 770	1 139
France	23 206	19 801	5 332	4 989	4 918	5 054	4 840	5 229	5 383	5 382	8 403
Ireland	669	765	168	173	180	171	241	192	193	193	:
Italy	14 959	16 374	3 538	4 236	3 863	3 638	4 637	4 458	3 551	3 593	2 688
Netherlands	7 715	8 687	2 273	1 895	1 937	2 117	2 738	2 229	2 089	2 199	2 670
Portugal	1 178	1 442	312	382	393	342	326	602	336	403	342
United Kingdom	13 640	13 581	2 558	3 760	3 401	3 502	2 918	4 899	3 415	3 655	2 284
Austria	1 943	2 066	550	490	491	582	504	545	486	544	560
Finland	962	875	196	246	203	195	231	267	147	152	163
Iceland	27	27	7	7	6	7	7	7	7	:	:
Norway	1 713	1 620	712	299	319	347	655	350	345	359	:
Sweden	2 347	1 949	627	465	453	529	503	527	486	509	:
EEA	120 439	121 640	29 476	30 173	29 275	29 655	32 538	34 216	30 315	:	:
Switzerland	4 259	4 576	:	:	:	:	:	:	:	:	:
Turkey	12	27	2	10	3	5	9	1	2	5	:
USA	30 158	32 504	9 676	7 384	6 935	7 659	10 526	7 590	7 942	7 605	10 224
Japan	4 693	6 399	1 396	1 672	1 392	1 773	1 561	2 577	1 160	:	:

Current account
Unrequited transfers

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-31 303	-32 908	-6 091	-7 426	-7 855	-8 273	-9 353	-5 295	-12 394	:	:
BLEU	-1 927	-2 243	-389	-531	-668	-555	-490	-858	-570	-764	-632
Denmark	-676	-440	-126	-63	-24	-81	-272	81	-312	-315	:
Germany	-24 754	-26 702	-6 603	-6 099	-6 036	-6 429	-8 138	-5 632	-7 114	-7 329	:
Greece	4 998	5 541	1 497	1 781	1 037	2 197	526	2 185	:	:	:
Spain	4 499	3 945	1 768	584	458	687	2 215	1 034	250	334	2 025
France	-6 534	-5 281	-727	-1 217	-1 053	-1 515	-1 496	586	-2 704	-2 656	-5 909
Ireland	2 286	2 373	589	834	541	443	555	518	245	376	:
Italy	-4 347	-4 623	-862	-1 039	-1 468	-1 411	-705	-460	-1 608	-1 977	-822
Netherlands	-3 846	-4 474	-1 505	-869	-881	-1 137	-1 587	-1 110	-1 165	-1 205	-1 705
Portugal	6 018	5 695	1 323	1 213	1 714	1 494	1 275	649	1 667	1 018	1 178
United Kingdom	-7 019	-6 700	-1 056	-2 019	-1 475	-1 967	-1 238	-2 287	-2 017	-2 150	-806
Austria	-725	-786	-190	-163	-168	-265	-189	-198	-137	-246	113
Finland	-633	-469	-87	-169	-82	-96	-123	-182	-64	-70	-52
Iceland	-5	-2	-1	0	3	-3	-2	-2	-3	:	:
Norway	-1 381	-1 199	-603	-202	-225	-230	-541	-268	-278	-300	:
Sweden	-2 006	-1 526	-539	-371	-352	-411	-391	-391	-379	-398	:
EEA	-36 052	-36 889	-7 511	-8 331	-8 680	-9 279	-10 600	-6 337	-13 255	:	:
Switzerland	-2 310	-2 442	:	:	:	:	:	:	:	:	:
Turkey	3 130	3 223	855	703	735	930	854	506	902	676	:
USA	-24 806	-27 513	-8 540	-6 040	-5 751	-6 433	-9 289	-6 390	-6 799	-6 374	-9 023
Japan	-3 560	-5 204	-1 128	-1 378	-1 077	-1 495	-1 254	-2 231	-799	:	:

Current account

Official transfers

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	26 306	22 334	7 297	5 401	5 327	5 860	5 747	5 283	5 431	:	:
BLEU	2 053	2 282	618	560	563	564	596	609	611	444	816
Denmark	216	238	54	55	51	70	63	67	61	73	:
Germany	1 533	977	396	273	240	205	259	256	258	270	:
Greece	1 874	2 078	550	448	491	608	532	323	:	:	:
Spain	3 922	2 788	1 003	655	646	770	718	637	708	778	731
France	6 738	3 654	2 222	954	864	889	948	923	847	831	906
Ireland	68	65	17	17	16	16	16	17	16	16	:
Italy	2 314	2 769	603	591	685	734	759	675	756	677	727
Netherlands	910	1 172	239	260	317	275	320	325	308	329	356
Portugal	3 992	3 682	972	963	806	1 056	857	754	719	921	839
United Kingdom	2 686	2 629	624	627	649	674	679	697	684	671	681
Austria	1 128	1 197	339	311	302	297	287	324	324	278	639
Finland	285	369	87	69	114	90	97	74	73	68	88
Iceland	22	25	6	6	9	4	5	6	4	:	:
Norway	332	422	109	97	94	116	114	82	66	59	:
Sweden	302	361	78	84	86	104	87	108	85	88	:
EEA	28 375	24 708	7 916	5 968	5 931	6 472	6 337	5 877	5 983	:	:
Switzerland	215	227	:	:	:	:	:	:	:	:	:
Turkey	2 421	2 594	713	549	629	802	613	427	835	580	:
USA	4 312	4 823	1 104	1 201	1 177	1 217	1 228	1 191	1 135	1 223	1 193
Japan	874	947	221	227	257	217	246	267	284	:	:
	Debit										
EUR12	29 939	25 093	7 972	5 991	6 205	6 459	6 439	6 788	6 688	:	:
BLEU	2 429	2 788	687	631	773	686	698	757	688	736	1 010
Denmark	316	351	75	108	76	70	96	77	75	77	:
Germany	8 196	7 955	2 302	1 856	1 974	2 025	2 100	2 047	2 097	2 100	:
Greece	11	14	3	3	4	3	4	4	:	:	:
Spain	1 900	1 326	510	394	314	327	291	317	309	318	336
France	8 875	4 269	2 336	1 004	1 032	1 204	1 028	1 017	1 334	1 160	1 140
Ireland	5	5	1	1	1	1	1	1	1	1	:
Italy	2 667	2 383	640	583	591	622	586	958	694	552	660
Netherlands	2 158	2 597	627	576	576	657	788	737	653	687	862
Portugal	321	430	84	122	128	101	79	89	62	117	81
United Kingdom	3 061	2 975	707	712	735	761	767	783	768	753	764
Austria	1 699	1 784	494	413	426	499	446	404	428	460	499
Finland	505	451	103	153	111	83	104	136	83	81	86
Iceland	21	20	6	4	4	6	5	4	6	:	:
Norway	713	687	225	154	178	170	186	156	157	144	:
Sweden	639	499	180	139	109	127	125	152	112	132	:
EEA	33 516	28 535	8 980	6 854	7 034	7 342	7 305	7 641	7 473	:	:
Switzerland	2 043	2 128	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	:
USA	14 577	16 542	3 801	4 124	3 878	4 312	4 228	4 790	4 272	4 328	4 282
Japan	1 875	2 868	599	647	746	765	711	791	834	:	:

Current account

Official transfers

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-3 633	-2 759	- 675	- 590	- 878	- 599	- 693	-1 505	-1 256	:	:
BLEU	- 376	- 506	-70	-71	-210	- 123	- 102	- 148	-77	-292	- 194
Denmark	- 101	- 113	-21	-54	-26	0	-33	-11	-14	-4	:
Germany	-6 664	-6 978	-1 906	-1 583	-1 734	-1 819	-1 841	-1 791	-1 839	-1 830	:
Greece	1 863	2 064	546	444	487	604	528	319	:	:	:
Spain	2 023	1 462	493	260	332	442	427	320	398	460	395
France	-2 138	- 614	- 114	-51	-168	-315	-80	-94	-488	-329	-234
Ireland	63	60	16	15	15	15	15	15	15	15	:
Italy	- 353	386	-37	7	94	112	173	-283	62	126	67
Netherlands	-1 248	-1 426	-388	-316	-259	-382	-469	-412	-345	-358	-506
Portugal	3 671	3 252	888	841	678	955	777	665	656	804	758
United Kingdom	- 374	-346	-83	-84	-86	-88	-88	-86	-84	-82	-83
Austria	- 571	- 587	- 155	- 102	- 124	-202	- 159	-80	- 104	- 182	139
Finland	-220	-82	-17	-84	2	7	-7	-62	-9	-13	2
Iceland	1	5	0	2	4	-1	0	1	-2	:	:
Norway	- 381	-266	-116	-56	-85	-53	-72	-74	-91	-86	:
Sweden	-337	-138	-102	-55	-23	-23	-38	-44	-27	-44	:
EEA	-5 141	-3 827	-1 063	- 886	-1 103	- 871	- 968	-1 764	-1 489	:	:
Switzerland	-1 828	-1 901	:	:	:	:	:	:	:	:	:
Turkey	2 421	2 594	713	549	629	802	613	427	835	580	:
USA	-10 265	-11 719	-2 697	-2 923	-2 701	-3 095	-3 000	-3 599	-3 137	-3 106	-3 088
Japan	-1 000	-1 921	-379	-420	-489	-548	-465	-524	-550	:	:

Current account

Private transfers

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	55 839	59 862	13 996	15 840	14 621	13 862	15 538	21 942	11 017	:	:
BLEU	1 639	1 650	468	433	415	324	478	313	465	454	566
Denmark	1 435	1 888	387	532	535	441	380	775	321	328	:
Germany	10 812	11 554	2 668	2 922	2 919	2 893	2 820	4 474	2 470	2 778	:
Greece	3 134	3 478	950	1 336	550	1 593	-2	1 865	:	:	:
Spain	7 603	7 623	2 255	1 692	1 470	1 525	2 937	2 403	1 231	1 326	2 433
France	9 934	10 867	2 383	2 819	3 001	2 651	2 396	4 891	1 832	1 896	1 588
Ireland	2 886	3 073	740	990	704	598	780	693	422	553	:
Italy	8 299	8 982	2 074	2 606	1 711	1 493	3 172	3 322	1 186	938	1 140
Netherlands	2 958	3 041	529	765	739	705	832	795	616	664	609
Portugal	3 204	3 456	663	632	1 301	779	744	496	1 284	500	681
United Kingdom	3 935	4 252	879	1 113	1 277	861	1 001	1 915	714	834	796
Austria	90	84	21	16	21	20	27	22	25	20	35
Finland	44	36	22	8	7	10	11	11	10	15	23
Iceland	0	0	0	0	0	0	0	0	0	:	:
Norway	0	0	0	0	0	0	0	0	0	0	:
Sweden	39	62	10	9	15	13	25	28	22	24	:
EEA	56 012	60 043	14 050	15 874	14 664	13 904	15 601	22 003	11 075	:	:
Switzerland	1 734	1 907	:	:	:	:	:	:	:	:	:
Turkey	722	656	144	164	109	133	250	80	69	101	:
USA	1 040	169	32	143	8	9	9	9	9	8	8
Japan	258	247	47	67	58	61	61	80	77	:	:
	Debit										
EUR12	83 508	90 010	19 411	22 676	21 599	21 537	24 199	25 732	22 156	:	:
BLEU	3 190	3 387	787	893	872	756	866	1 023	958	927	1 004
Denmark	2 010	2 215	493	541	534	522	618	683	620	640	:
Germany	28 902	31 278	7 365	7 438	7 221	7 503	9 117	8 314	7 745	8 276	:
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	5 126	5 140	980	1 368	1 343	1 280	1 148	1 689	1 380	1 452	803
France	14 331	15 533	2 997	3 985	3 886	3 850	3 812	4 211	4 049	4 223	7 264
Ireland	664	760	166	172	179	170	240	191	192	192	:
Italy	12 292	13 991	2 899	3 653	3 272	3 016	4 050	3 500	2 857	3 041	2 028
Netherlands	5 557	6 090	1 646	1 319	1 362	1 460	1 950	1 492	1 435	1 512	1 806
Portugal	857	1 012	228	260	264	241	247	513	274	286	261
United Kingdom	10 580	10 606	1 851	3 048	2 666	2 741	2 151	4 116	2 647	2 901	1 519
Austria	244	282	57	76	65	83	58	140	58	84	61
Finland	457	424	92	93	92	112	126	131	64	72	77
Iceland	6	7	2	2	1	2	2	3	1	:	:
Norway	1 000	933	487	145	141	177	469	195	187	214	:
Sweden	1 708	1 450	447	326	344	402	378	375	375	377	:
EEA	86 923	93 105	20 497	23 319	22 241	22 313	25 233	26 576	22 842	:	:
Switzerland	2 216	2 447	:	:	:	:	:	:	:	:	:
Turkey	12	27	2	10	3	5	9	1	2	5	:
USA	15 581	15 962	5 875	3 259	3 058	3 347	6 298	2 800	3 670	3 277	5 943
Japan	2 818	3 530	796	1 025	646	1 008	851	1 786	327	:	:

Current account

Private transfers

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-27 669	-30 148	-5 416	-6 836	-6 977	-7 675	-8 661	-3 790	-11 139	:	:
BLEU	-1 551	-1 737	- 319	- 460	- 457	- 432	- 387	- 710	- 494	- 472	- 437
Denmark	- 575	- 327	- 106	- 9	2	- 81	- 239	92	- 298	- 311	:
Germany	-18 090	-19 724	-4 697	-4 516	-4 302	-4 610	-6 296	-3 841	-5 275	-5 499	:
Greece	3 134	3 478	950	1 336	550	1 593	-2	1 865	:	:	:
Spain	2 476	2 483	1 275	324	126	245	1 788	714	- 149	- 126	1 629
France	-4 397	-4 666	- 613	-1 166	- 885	-1 199	-1 416	680	-2 217	-2 327	-5 675
Ireland	2 222	2 313	573	819	526	429	540	503	230	361	:
Italy	-3 994	-5 009	- 825	-1 046	-1 562	-1 522	- 879	- 178	-1 670	-2 103	- 888
Netherlands	-2 598	-3 049	-1 117	- 553	- 623	- 755	-1 118	- 698	- 820	- 848	-1 199
Portugal	2 347	2 444	435	372	1 036	538	497	-16	1 010	214	420
United Kingdom	-6 644	-6 354	- 972	-1 935	-1 389	-1 880	-1 150	-2 201	-1 933	-2 067	- 723
Austria	- 154	- 199	-35	-60	-44	-63	-31	- 118	-33	-64	-27
Finland	- 413	- 388	-70	-85	- 85	- 103	- 116	- 120	-54	-57	-54
Iceland	-6	-7	-2	-2	-1	-2	-2	-3	-1	:	:
Norway	-1 000	- 933	- 487	- 145	- 141	- 177	- 469	- 195	- 187	- 214	:
Sweden	-1 669	-1 388	- 437	- 317	- 329	- 389	- 354	- 347	- 352	- 354	:
EEA	-30 911	-33 062	-6 447	-7 445	-7 577	-8 408	-9 632	-4 573	-11 767	:	:
Switzerland	- 481	- 541	:	:	:	:	:	:	:	:	:
Turkey	709	629	142	154	106	128	241	79	67	96	:
USA	-14 541	-15 793	-5 843	-3 116	-3 049	-3 338	-6 289	-2 791	-3 661	-3 269	-5 934
Japan	-2 560	-3 283	- 749	- 958	- 588	- 948	- 789	-1 706	- 249	:	:

Current account

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	1 860 512	1 927 611	487 276	464 167	476 924	479 435	507 085	509 277	515 215	:	:
BLEU	191 764	197 730	51 279	49 618	50 293	47 446	50 372	53 860	54 168	50 030	55 092
Denmark	56 145	64 052	15 465	14 700	15 615	16 938	16 799	16 287	16 488	17 167	:
Germany	449 404	452 163	119 570	111 307	111 340	110 324	119 193	119 209	122 686	117 861	:
Greece	16 807	17 744	4 392	4 274	3 969	5 833	3 668	4 749	:	:	:
Spain	95 849	94 933	24 483	22 385	23 549	23 524	25 475	24 319	25 607	25 378	28 442
France	330 978	342 727	89 304	82 035	86 058	85 272	89 363	92 010	92 804	89 958	96 018
Ireland	29 693	32 514	7 502	7 864	8 041	7 938	8 671	8 613	8 942	9 064	:
Italy	217 908	231 411	56 563	53 984	57 893	56 701	62 833	59 821	61 419	59 122	63 055
Netherlands	153 625	162 272	39 709	38 587	40 100	39 668	43 918	41 995	41 946	42 367	:
Portugal	27 205	28 505	6 504	6 756	7 319	7 396	7 034	6 186	7 503	7 512	7 858
United Kingdom	291 135	303 560	72 504	72 658	72 747	78 395	79 759	82 227	79 742	82 874	87 668
Austria	64 471	67 618	16 814	17 049	16 408	17 353	16 807	17 744	17 023	17 650	18 391
Finland	23 433	25 280	6 046	5 892	6 296	6 219	6 873	6 813	7 721	7 573	8 852
Iceland	1 721	1 804	428	381	440	496	488	452	493	:	:
Norway	40 327	40 732	10 407	9 803	10 494	10 194	10 241	10 571	10 458	10 680	:
Sweden	61 872	59 384	15 204	14 274	14 910	14 413	15 787	17 161	17 825	16 258	:
EEA	2 052 337	2 122 429	536 174	511 566	525 472	528 111	557 280	562 019	568 736	:	:
Switzerland	99 266	104 542	:	:	:	:	:	:	:	:	:
Turkey	22 651	26 732	6 405	5 619	6 283	7 317	7 512	5 700	6 826	7 587	:
USA	570 128	650 162	146 215	156 240	158 579	162 492	172 851	173 622	176 422	173 776	181 195
Japan	406 276	475 097	106 109	118 448	112 451	122 067	122 132	130 012	123 966	:	:
	Debit										
EUR12	1 909 987	1 920 910	490 135	469 340	480 088	475 371	496 111	509 151	513 642	:	:
BLEU	186 640	188 063	49 047	47 457	48 709	44 748	47 150	51 603	51 488	47 558	52 178
Denmark	52 897	60 030	15 013	13 827	14 625	15 259	16 318	15 528	16 139	15 835	:
Germany	466 362	468 878	122 327	111 825	113 272	119 299	124 483	125 096	125 396	131 196	:
Greece	18 483	18 368	4 782	4 470	4 573	4 436	4 888	4 809	:	:	:
Spain	110 191	98 772	26 477	24 399	26 002	23 156	25 215	25 346	27 931	25 831	29 057
France	327 600	334 933	86 572	82 717	84 739	81 272	86 205	90 021	91 969	87 694	96 720
Ireland	27 810	29 433	7 094	7 108	7 187	7 221	7 917	8 141	8 100	8 036	:
Italy	239 524	221 750	60 689	55 260	56 089	53 430	56 972	57 968	58 185	55 083	59 151
Netherlands	148 354	154 176	38 309	37 866	38 791	38 071	39 447	40 380	39 615	40 011	:
Portugal	27 267	27 939	6 958	7 156	7 369	6 396	7 018	6 838	7 343	7 212	8 619
United Kingdom	304 859	318 568	72 868	77 255	78 731	82 083	80 499	83 420	82 533	82 277	84 573
Austria	65 026	68 377	17 460	16 441	16 972	17 470	17 494	17 177	18 031	18 217	19 126
Finland	27 281	26 085	6 702	6 699	6 630	6 066	6 689	6 861	7 355	6 999	8 863
Iceland	1 885	1 807	516	407	453	456	490	404	489	:	:
Norway	38 100	38 672	9 810	9 169	9 573	9 698	10 232	9 553	9 853	10 023	:
Sweden	68 601	62 833	16 501	15 375	15 929	14 995	16 533	16 709	17 692	16 439	:
EEA	2 110 880	2 118 682	541 124	517 432	529 645	524 056	547 550	559 855	567 062	:	:
Switzerland	88 336	90 284	:	:	:	:	:	:	:	:	:
Turkey	23 391	32 168	6 536	6 396	8 216	8 681	8 875	6 696	5 606	6 045	:
USA	621 979	739 377	167 404	166 832	178 756	191 911	201 877	195 770	207 399	211 883	219 874
Japan	315 383	362 841	80 134	88 250	86 457	94 195	93 939	98 960	95 259	:	:

Current account

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-49 474	6 702	-2 860	-5 172	-3 164	4 064	10 974	126	1 574	:	:
BLEU	5 123	9 667	2 232	2 161	1 585	2 698	3 223	2 257	2 680	2 473	2 914
Denmark	3 249	4 022	452	873	990	1 679	481	759	349	1 332	:
Germany	-16 958	-16 715	-2 756	-518	-1 932	-8 975	-5 290	-5 887	-2 709	-13 335	:
Greece	-1 675	-624	-390	-197	-604	1 397	-1 220	-60	:	:	:
Spain	-14 342	-3 839	-1 994	-2 013	-2 454	368	260	-1 027	-2 324	-453	-615
France	3 378	7 795	2 732	-682	1 319	3 999	3 158	1 989	835	2 264	-702
Ireland	1 883	3 080	408	756	854	716	754	471	842	1 027	:
Italy	-21 615	9 661	-4 126	-1 276	1 804	3 272	5 861	1 853	3 234	4 040	3 903
Netherlands	5 271	8 097	1 400	721	1 309	1 597	4 471	1 615	2 331	2 356	:
Portugal	-62	566	-454	-401	-50	1 001	16	-652	160	300	-761
United Kingdom	-13 725	-15 009	-364	-4 597	-5 984	-3 688	-741	-1 193	-2 790	598	3 095
Austria	-554	-759	-646	608	-564	-116	-687	568	-1 007	-567	-735
Finland	-3 848	-805	-656	-807	-334	153	183	-48	366	575	-11
Iceland	-164	-3	-88	-26	-13	40	-3	47	3	:	:
Norway	2 227	2 061	597	633	921	496	10	1 018	605	657	:
Sweden	-6 729	-3 449	-1 297	-1 101	-1 019	-582	-746	452	133	-181	:
EEA	-58 542	3 747	-4 950	-5 866	-4 173	4 055	9 731	2 164	1 674	:	:
Switzerland	10 930	14 258	:	:	:	:	:	:	:	:	:
Turkey	-740	-5 437	-130	-777	-1 932	-1 364	-1 363	-995	1 220	1 542	:
USA	-51 851	-89 215	-21 189	-10 592	-20 177	-29 419	-29 026	-22 147	-30 977	-38 107	-38 679
Japan	90 893	112 256	25 975	30 198	25 994	27 872	28 193	31 052	28 707	:	:

Capital account

Capital, excluding reserves

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
EUR12	-426 993		-103 322								
BLEU	-90 900	-94 119	-19 097	-30 371	-10 625	-33 825	-19 297	-21 501	-12 836	-14 557	-5 088
Denmark	-768	-14 035	505	852	-2 261	-7 366	-5 260	5 460	4 212	1 761	
Germany	-55 401	-145 512	-43 013	-51 670	-33 935	-9 624	-50 283	2 459	4 125	-15 123	
Greece	0	0	0	0	0	0	0	0			
Spain	-19 102	-31 992	-3 862	-9 984	-13 488	-1 821	-6 699	-3 247	-2 250	718	-323
France	-77 482	-40 599	-21 051	-198	13 314	-44 378	-9 337	4 413	23 195	-9 390	-10 238
Ireland	-6 801	-9 388	-1 944	-1 317	-165	-2 889	-5 017	1 412	-1 231	-3 087	
Italy	-35 801	-50 090	6 173	-11 089	-12 083	-10 892	-16 025	-9 624	3 894	628	-15 277
Netherlands	-25 663	-27 453	5 942	-10 037	-1 348	-6 546	-9 521	-9 573	7 378	-9 490	1 256
Portugal	-2 202		-638								
United Kingdom	-112 871	-199 762	-26 336	-45 102	-46 095	-29 861	-78 703	19 364	5 286	-34 436	-26 137
Austria	-8 748	-13 010	2 436	-4 616	-1 470	-5 361	-1 563	-3 833	-2 742	-757	-499
Finland	-2 298	-3 526	-1 411	-2 742	222	-2 609	1 603	208	-554	-1 983	-499
Iceland	37	-49	26	-6	-31	-14	3	-38	-61		
Norway	-1 257	5 174	-477	3 121	312	-2 116	3 856	-1 114	1 394	-1 865	
Sweden	158	-398	3 217	-1 150	2 818	-2 801	735	-3 245	-1 997	-1 929	
EEA	-439 100		-99 531								
Switzerland	-18 385	-24 175									
Turkey	-2 505	-3 379	-1 188	1 179	-974	-1 002	-2 583	2 616	358	-531	
USA	-51 807	-126 304	-21 954	-10 382	-31 379	-31 314	-53 228	-43 814	-10 323	-21 699	-34 720
Japan	-7 061	-57 523	-13 011	-6 149	31 313	-44 416	-38 272	-24 565	-22 811		
	Liabilities										
EUR12	470 796		105 561								
BLEU	85 555	87 024	15 047	29 329	13 181	30 287	14 227	20 207	11 031	14 487	2 602
Denmark	986	8 565	2 504	-346	-1 954	6 872	3 993	-5 579	-5 494	-3 579	
Germany	104 662	156 069	32 946	44 723	39 244	30 233	41 870	15 194	4 774	23 906	
Greece	2 181	3 790	1 228	395	750	649	1 996	356			
Spain	24 889	33 079	903	10 275	14 333	1 388	7 083	5 172	2 581	190	1 843
France	71 651	22 532	21 875	2 335	-13 391	18 824	14 764	82	-29 721	1 776	17 346
Ireland	2 963	7 904	1 340	2 165	175	1 454	4 110	-1 287	758	771	
Italy	41 362	57 017	11 423	18 570	11 948	11 724	14 775	8 991	-7 738	-4 142	12 824
Netherlands	19 297	18 052	-10 964	3 047	103	14 147	755	14 012	-12 355	5 455	-2 227
Portugal	1 892		-306								
United Kingdom	115 358	211 183	29 564	39 970	51 006	34 184	86 024	-21 957	-364	29 327	22 936
Austria	9 487	16 391	-2 279	4 456	1 699	4 845	5 391	2 905	4 209	1 118	1 867
Finland	5 512	3 721	1 328	2 366	2 159	770	-1 574	2 091	1 532	2 392	542
Iceland	175	5	0	33	23	-62	11	138	-82		
Norway	1 075	709	-525	347	2 763	-1 099	-1 303	458	-1 137	822	
Sweden	7 996	10 015	-2 412	972	5 734	3 675	-366	1 098	6 027	3 353	
EEA	495 042		101 672								
Switzerland	6 527	9 350									
Turkey	5 315	11 012	2 039	1 195	2 809	2 821	4 187	-1 873	-2 498	-1 404	
USA	114 685	198 998	33 806	13 709	43 179	62 742	79 368	84 109	42 503	65 528	72 641
Japan	-75 648	-30 836	-3 840	-26 544	-47 670	32 079	11 298	-11 269	13 219		

Capital account
Capital, excluding reserves

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	43 066	-14 105	3 271	-11 246	5 228	1 309	-9 397	25 381	-5 837	:	:
BLEU	-6 082	-10 961	-3 017	-2 942	- 754	-3 766	-3 499	- 663	-2 155	-2 159	-3 192
Denmark	218	-5 470	3 008	506	-4 215	- 494	-1 267	- 118	-1 282	-1 818	:
Germany	49 260	10 557	-10 067	-6 947	5 309	20 609	-8 414	17 652	8 898	8 783	:
Greece	2 181	3 790	1 228	395	750	649	1 996	356	:	:	:
Spain	5 787	1 086	-2 959	290	845	- 433	384	1 925	331	908	1 520
France	-5 831	-18 067	824	2 137	-77	-25 554	5 427	4 495	-6 525	-7 614	7 108
Ireland	-3 838	-1 484	- 604	848	10	-1 435	-907	126	- 473	-2 316	:
Italy	5 561	6 928	17 595	7 481	- 135	832	-1 251	- 633	-3 844	-3 514	-2 453
Netherlands	-6 366	-9 400	-5 022	-6 990	-1 245	7 602	-8 766	4 439	-4 977	-4 035	- 971
Portugal	- 310	-2 505	- 943	- 891	- 170	-1 024	- 420	394	-1 581	1 167	559
United Kingdom	2 487	11 421	3 228	-5 132	4 911	4 322	7 321	-2 592	4 922	-5 109	-3 201
Austria	739	3 381	157	- 160	229	- 516	3 828	- 928	1 467	360	1 368
Finland	3 214	195	-83	- 375	2 381	-1 839	29	2 299	978	409	43
Iceland	212	-43	26	28	-9	-76	14	100	- 142	:	:
Norway	- 181	5 883	-1 002	3 468	3 076	-3 215	2 554	- 656	257	-1 043	:
Sweden	8 154	9 617	804	- 178	8 552	874	369	-2 147	4 030	1 425	:
EEA	55 205	4 928	3 173	-8 463	19 457	-3 463	-2 603	24 049	753	:	:
Switzerland	-11 857	-14 825	:	:	:	:	:	:	:	:	:
Turkey	2 810	7 633	851	2 375	1 835	1 820	1 604	744	-2 140	-1 936	:
USA	62 878	72 694	11 852	3 326	11 799	31 427	26 140	40 295	32 180	43 829	37 921
Japan	-82 709	-88 359	-16 852	-32 693	-16 357	-12 336	-26 974	-35 834	-9 592	:	:

Capital account

Direct investment

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
EUR12	-70 846	-63 967	-19 818	-19 444	-11 742	-12 355	-20 426	-12 122	:	:	:
BLEU	-8 593	-3 281	-2 579	-1 787	33	-91	-1 436	32	768	-162	-2 763
Denmark	-1 718	-1 176	-409	-410	-119	-310	-337	-391	-425	-175	:
Germany	-13 780	-9 970	-4 656	-3 046	-1 474	-2 236	-3 213	-3 308	-4 211	-1 913	:
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	-1 005	-2 230	-7	-749	-368	-422	-689	-654	-2 278	-391	-259
France	-14 760	-10 396	-3 641	-2 401	-3 155	-1 585	-3 255	-1 660	-1 248	-4 568	-1 724
Ireland	0	0	0	0	0	0	0	0	0	0	:
Italy	-4 620	-6 224	-515	-2 983	-1 423	-1 030	-788	-454	-1 272	-740	-1 114
Netherlands	-10 917	-8 630	-3 363	-2 653	-726	-759	-4 492	-2 575	-2 285	-2 417	-2 305
Portugal	-530	-96	-229	-31	-82	-12	29	-54	-34	-48	-55
United Kingdom	-14 923	-21 965	-4 418	-5 384	-4 427	-5 910	-6 244	-3 058	-6 827	-5 893	-9 154
Austria	-1 504	-1 195	-423	-395	-167	-299	-333	-236	-342	-146	-326
Finland	-308	-1 582	-100	-198	-225	23	-1 181	-805	-823	-671	-884
Iceland	-4	-4	-1	-1	-1	-1	0	0	0	:	:
Norway	-335	-755	-112	-157	-88	-517	7	-520	-179	-22	:
Sweden	-164	-1 167	-414	28	-1 330	-64	200	-2 823	-961	-633	:
EEA	-73 161	-68 668	-20 868	-20 168	-13 553	-13 214	-21 733	-16 508	:	:	:
Switzerland	-4 369	-5 583	:	:	:	:	:	:	:	:	:
Turkey	-51	-11	-17	-17	-7	-23	37	-18	-7	-15	:
USA	-32 065	-49 327	-5 465	-10 030	-15 768	-6 477	-17 053	-23 125	-8 423	-10 222	-8 120
Japan	-13 262	-11 746	-4 132	-3 360	-2 395	-1 939	-4 053	-4 541	-3 576	:	:
	Liabilities										
EUR12	52 652	48 834	13 910	13 983	13 224	11 660	9 967	9 413	:	:	:
BLEU	8 466	8 931	2 245	2 329	1 941	2 419	2 242	1 206	495	1 783	4 048
Denmark	772	1 450	-87	611	443	-43	439	575	736	310	:
Germany	1 856	-252	117	628	519	-324	-1 075	157	254	199	:
Greece	884	835	222	176	211	239	208	175	:	:	:
Spain	6 248	5 771	1 940	1 307	1 827	1 324	1 313	1 486	2 401	1 287	1 756
France	12 311	10 358	3 350	1 582	2 753	3 030	2 993	1 424	1 389	1 990	4 444
Ireland	79	75	20	19	19	18	19	19	19	19	:
Italy	2 423	3 199	977	894	752	569	984	698	979	79	350
Netherlands	5 410	4 814	1 581	2 734	693	177	1 211	1 345	276	1 331	-258
Portugal	1 527	1 288	345	307	203	485	293	183	252	115	507
United Kingdom	12 675	12 367	3 200	3 397	3 863	3 765	1 342	2 144	4 075	3 643	-543
Austria	682	659	173	145	144	191	178	141	584	196	185
Finland	301	512	127	30	120	63	299	590	456	350	-185
Iceland	11	6	1	0	4	1	2	0	1	:	:
Norway	559	1 763	-125	69	1 453	14	227	574	-171	390	:
Sweden	-89	3 229	-326	815	611	1 020	783	3 104	1 188	1 190	:
EEA	54 116	55 003	13 760	15 042	15 556	12 949	11 456	13 823	:	:	:
Switzerland	962	690	:	:	:	:	:	:	:	:	:
Turkey	648	542	147	96	173	141	132	63	108	121	:
USA	7 611	18 214	3 336	857	7 806	3 008	6 544	10 354	5 123	12 439	21 932
Japan	2 087	102	442	832	-878	35	114	-89	292	:	:

Capital account

Direct investment

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-18 193	-15 132	-5 908	-5 460	1 483	-695	-10 459	-2 709	:	:	:
BLEU	- 128	5 650	- 334	542	1 975	2 328	805	1 237	1 262	1 621	1 286
Denmark	- 946	274	- 496	201	324	- 353	102	184	310	134	:
Germany	-11 924	-10 222	-4 538	-2 418	- 956	-2 560	-4 289	-3 150	-3 957	-1 714	:
Greece	884	835	222	176	211	239	208	175	:	:	:
Spain	5 243	3 541	1 933	558	1 459	901	623	832	123	896	1 497
France	-2 448	-38	-291	- 820	-402	1 445	-262	-236	140	-2 578	2 721
Ireland	79	75	20	19	19	18	19	19	19	19	:
Italy	-2 197	-3 024	462	-2 089	-671	-461	196	244	-293	-661	-764
Netherlands	-5 507	-3 815	-1 782	81	-33	-582	-3 282	-1 230	-2 009	-1 086	-2 563
Portugal	997	1 193	116	276	121	474	322	129	219	67	453
United Kingdom	-2 248	-9 599	-1 219	-1 987	-565	-2 145	-4 901	-914	-2 752	-2 249	-9 697
Austria	- 823	- 536	- 250	- 249	-23	- 108	- 155	-95	242	50	- 141
Finland	-7	-1 070	27	- 168	- 105	85	- 882	- 215	- 367	- 321	-1 068
Iceland	7	3	0	-1	3	0	1	0	1	:	:
Norway	224	1 008	-237	-88	1 366	-503	234	54	-350	368	:
Sweden	- 253	2 062	- 740	843	- 719	955	983	281	227	558	:
EEA	-19 045	-13 664	-7 107	-5 125	2 003	-265	-10 277	-2 685	:	:	:
Switzerland	-3 407	-4 893	:	:	:	:	:	:	:	:	:
Turkey	597	531	131	79	166	117	169	45	101	107	:
USA	-24 454	-31 113	-2 129	-9 173	-7 963	-3 469	-10 509	-12 771	-3 301	2 217	13 812
Japan	-11 175	-11 644	-3 690	-2 528	-3 273	-1 904	-3 939	-4 630	-3 283	:	:

Capital account
Portfolio investment
(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I.	1994 II	1994 III	1994 IV
Assets											
EUR12	-152 697	-213 723	-45 745	-73 108	-45 530	-44 079	-51 005	-16 797	:	:	:
BLEU	-48 643	-49 655	-23 957	-19 169	-11 710	-14 799	-3 977	-15 415	-7 415	-9 433	-2 248
Denmark	1 005	-29	901	603	80	-123	-589	-1 072	236	262	:
Germany	-35 008	-20 584	-15 694	-19 003	-10 934	-3 248	12 601	-10 657	-4 915	-4 671	:
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	-1 215	-3 706	-290	-522	-487	-1 088	-1 609	-1 229	856	742	584
France	-4 166	-10 590	-136	-817	-5 625	-804	-3 344	-4 446	4 781	4 279	2 564
Ireland	-342	-263	-106	224	170	-410	-246	-476	-169	-208	:
Italy	-17 690	-8 027	15 277	1 775	-564	-3 742	-5 497	-9 603	906	-3 531	-2 830
Netherlands	-10 091	-9 609	-4 050	-3 823	-2 160	-1 087	-2 538	-2 148	-3 394	-1 675	-2 756
Portugal	-319	-2 166	-105	-82	-225	-219	-1 641	-567	775	226	-937
United Kingdom	-36 229	-109 094	-17 585	-32 295	-14 076	-18 558	-44 165	28 817	11 746	-2 308	-12 107
Austria	-2 111	-1 457	365	-669	-619	-369	199	-1 649	95	-1 415	-598
Finland	-73	-240	12	-437	164	115	-82	130	531	199	-62
Iceland	-3	-27	-2	-1	-5	-8	-13	-33	-33	:	:
Norway	-118	855	677	438	-99	-650	1 167	-346	50	88	:
Sweden	-1 269	-103	-6	543	0	-336	-310	-964	-893	77	:
EEA	-156 272	-214 694	-44 699	-73 235	-46 089	-45 328	-50 043	-19 659	:	:	:
Switzerland	-7 471	-25 456	:	:	:	:	:	:	:	:	:
Turkey	-581	-479	-321	-81	-181	-22	-196	798	-86	-113	:
USA	-34 794	-102 850	-14 533	-20 588	-20 168	-35 461	-26 632	-21 863	-12 033	-6 602	-11 200
Japan	-27 294	-45 146	-14 123	386	-10 175	-2 182	-33 175	7 101	-29 773	:	:
Liabilities											
EUR12	195 178	353 400	79 726	110 406	89 138	75 348	78 507	29 308	:	:	:
BLEU	45 660	42 724	20 386	16 762	12 867	12 200	896	12 885	-628	3 096	-285
Denmark	6 878	10 884	2 100	1 476	2 627	194	6 588	-3 061	-3 275	-1 741	:
Germany	63 468	122 733	29 467	36 140	34 068	24 207	28 318	-1 994	-6 920	10 991	:
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	813	24 504	102	7 163	10 132	-346	7 556	4 266	-2 666	-3 911	2 984
France	31 727	13 158	16 926	15 046	-3 497	-1 183	2 792	-14 147	-20 864	-10 254	-8 677
Ireland	-2 087	2 245	-1 262	2 017	180	178	-129	-277	165	-756	:
Italy	15 309	69 122	9 293	22 648	15 043	17 366	14 066	13 545	-10 871	-3 025	11 062
Netherlands	2 926	11 205	-3 661	3 574	-568	5 864	2 335	-1 124	-3 112	1 805	395
Portugal	-1 970	3 239	-412	1 361	-200	1 106	971	762	-562	844	422
United Kingdom	32 455	53 586	6 786	4 220	18 488	15 763	15 115	18 452	6 138	6 361	4 859
Austria	3 629	8 972	1 554	1 424	2 228	2 729	2 591	1 956	425	-748	1 983
Finland	6 273	5 114	2 283	2 309	2 241	714	-149	1 347	1 291	3 300	-751
Iceland	-9	-8	-5	-2	-1	-3	-2	22	-7	:	:
Norway	855	-1 094	-1 069	-172	761	-675	-1 008	-469	3	95	:
Sweden	2 285	1 203	2 844	85	4	601	513	1 250	90	-914	:
EEA	208 211	367 587	85 333	114 050	94 371	78 713	80 452	33 415	:	:	:
Switzerland	2 751	10 676	:	:	:	:	:	:	:	:	:
Turkey	2 443	3 854	863	944	486	666	1 758	455	36	-123	:
USA	56 354	96 244	27 300	14 557	12 636	17 778	51 272	30 199	13 168	35 303	37 865
Japan	5 791	-11 240	2 997	-5 149	-7 060	-1 408	2 377	41 486	2 527	:	:

Capital account
Portfolio investment

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	42 480	139 676	33 981	37 298	43 608	31 269	27 502	12 512	:	:	:
BLEU	-2 983	-6 931	-3 571	-2 407	1 157	-2 600	-3 081	-2 530	-8 043	-6 337	-2 533
Denmark	7 883	10 855	3 000	2 079	2 706	70	5 999	-4 133	-3 039	-1 479	:
Germany	28 460	102 149	13 774	17 137	23 134	20 959	40 919	-12 651	-11 835	6 321	:
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	-401	20 798	-188	6 641	9 645	-1 435	5 947	3 037	-1 810	-3 170	3 568
France	27 560	2 568	16 791	14 229	-9 122	-1 987	-552	-18 592	-16 082	-5 974	-6 114
Ireland	-2 429	1 983	-1 368	2 241	350	-232	-376	-753	-4	-965	:
Italy	-2 381	61 095	24 570	24 423	14 479	13 624	8 569	3 942	-9 966	-6 556	8 233
Netherlands	-7 165	1 596	-7 710	-249	-2 729	4 777	-203	-3 272	-6 506	129	-2 360
Portugal	-2 289	1 072	-517	1 280	-424	887	-670	195	213	1 070	-516
United Kingdom	-3 775	-55 508	-10 799	-28 076	4 412	-2 794	-29 050	47 268	17 885	4 054	-7 249
Austria	1 518	7 515	1 919	755	1 609	2 360	2 790	308	520	-2 163	1 384
Finland	6 200	4 875	2 295	1 872	2 405	829	-231	1 477	1 822	3 499	-814
Iceland	-12	-35	-6	-3	-6	-11	-15	-11	-40	:	:
Norway	737	-239	-393	265	663	-1 326	159	-815	53	183	:
Sweden	1 016	1 099	2 838	627	4	264	204	286	-803	-837	:
EEA	51 939	152 892	40 634	40 816	48 283	33 386	30 408	13 756	:	:	:
Switzerland	-4 720	-14 780	:	:	:	:	:	:	:	:	:
Turkey	1 862	3 374	543	864	304	644	1 562	1 253	-50	-236	:
USA	21 561	-6 606	12 767	-6 031	-7 532	-17 683	24 640	8 336	1 135	28 700	26 665
Japan	-21 503	-56 387	-11 127	-4 763	-17 235	-3 590	-30 798	48 587	-27 246	:	:

Capital account

Other long-term capital

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
EUR12	-28 652	-30 919	-10 622	-6 520	-10 293	-2 715	-11 390	-5 418	:	:	:
BLEU	-147	-1 245	-674	-486	-268	117	-609	171	510	29	21
Denmark	0	0	0	0	0	0	0	0	0	0	:
Germany	-9 357	-19 287	-4 061	-2 984	-4 702	-3 112	-8 489	-2 895	-4 531	-3 653	:
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	-915	-1 367	-572	-506	-63	-207	-592	-160	-998	-897	-409
France	-6 485	-1 560	-2 387	111	-2 666	-129	1 123	-1 289	2 386	1 153	4 261
Ireland	-1 590	-922	-326	-254	-140	-27	-502	471	-350	-979	:
Italy	-6 605	-4 995	-2 049	-1 269	-2 190	457	-1 992	-2 266	-802	-2 253	-1 722
Netherlands	-3 041	-1 256	-497	-1 373	-2	157	-38	674	1 304	927	767
Portugal	-196	-48	-71	-19	-31	11	-10	-2	-47	0	35
United Kingdom	-316	-238	15	258	-231	18	-283	-123	-168	-646	-206
Austria	-1 467	-598	50	-56	223	-119	-646	95	-89	-232	-213
Finland	-642	89	-200	117	-94	11	54	148	92	161	132
Iceland	0	0	0	0	0	0	0	0	0	:	:
Norway	280	433	-129	101	219	-38	152	43	168	-287	:
Sweden	-175	987	11	-349	789	294	253	361	-836	162	:
EEA	-30 656	-30 008	-10 891	-6 708	-9 156	-2 567	-11 577	-4 771	:	:	:
Switzerland	-1 938	-1 016	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	:
USA	-1 818	2 144	-820	2 041	1 624	1 365	-2 886	1 920	1 960	98	-1 290
Japan	-5 143	-7 173	-1 538	-1 932	99	-2 182	-3 158	-3 279	1 650	:	:
	Liabilities										
EUR12	43 759	75 014	5 287	18 481	13 843	26 913	15 777	-6 472	:	:	:
BLEU	11 002	19 131	4 365	671	1 047	10 126	7 288	1 018	2 605	2 804	-1 413
Denmark	-3 024	5 459	-651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	-108	:
Germany	13 011	23 704	4 472	1 877	4 825	5 489	11 514	6 052	2 271	678	:
Greece	809	3 753	428	438	1 027	476	1 812	50	:	:	:
Spain	12 863	9 102	3 052	3 564	2 916	743	1 879	-443	793	1 516	479
France	-1 236	-4 585	-1 090	-3 372	-1 483	114	156	609	1 332	301	-870
Ireland	910	-496	1 289	489	-538	-129	-319	140	-44	-313	:
Italy	5 220	-719	-437	4 123	-801	-596	-3 445	-3 938	-2 625	-3 573	-2 246
Netherlands	1 375	511	-109	-486	627	1 140	-769	-1 205	-385	970	1 667
Portugal	1 241	98	676	142	123	-407	240	-250	-144	-219	-81
United Kingdom	1 586	19 055	-6 708	9 739	8 164	2 202	-1 049	-4 568	-5 391	-2 433	8 441
Austria	333	-645	58	-122	-82	-391	-50	283	5	456	640
Finland	976	2 071	715	1 260	592	423	-204	-702	-62	-283	391
Iceland	174	85	19	68	65	-76	28	168	-121	:	:
Norway	722	27	891	208	-328	24	123	-102	-554	-526	:
Sweden	13 477	11 456	7 955	5 283	2 726	1 458	1 989	4 157	3 102	1 188	:
EEA	59 440	88 010	14 926	25 178	16 815	28 352	17 664	-2 668	:	:	:
Switzerland	1 492	889	:	:	:	:	:	:	:	:	:
Turkey	-722	1 168	-184	166	390	405	206	68	-215	-470	:
USA	1 986	1 456	1 080	-370	133	974	719	835	215	571	500
Japan	14 224	5 219	252	3 377	2 494	-704	53	1 600	-860	:	:

Capital account
Other long-term capital

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	15 106	44 096	-5 336	11 961	3 550	24 198	4 387	-11 890	:	:	:
BLEU	10 855	17 886	3 690	185	779	10 243	6 679	1 189	3 114	2 833	-1 392
Denmark	-3 024	5 459	-651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	-108	:
Germany	3 655	4 417	412	-1 107	123	2 377	3 024	3 157	-2 260	-2 976	:
Greece	809	3 753	428	438	1 027	476	1 812	50	:	:	:
Spain	11 948	7 735	2 480	3 058	2 853	535	1 288	-602	-205	619	70
France	-7 721	-6 145	-3 476	-3 261	-4 148	-15	1 279	-680	3 718	1 454	3 392
Ireland	-680	-1 418	963	236	-678	-156	-820	611	-394	-1 292	:
Italy	-1 384	-5 713	-2 487	2 855	-2 991	-139	-5 438	-6 204	-3 426	-5 826	-3 968
Netherlands	-1 666	-745	-606	-1 859	625	1 296	-807	-531	919	1 897	2 434
Portugal	1 045	51	605	124	92	-396	231	-252	-191	-219	-46
United Kingdom	1 271	18 817	-6 693	9 997	7 933	2 220	-1 332	-4 691	-5 559	-3 078	8 235
Austria	-1 134	-1 243	108	-178	141	-510	-696	378	-84	223	427
Finland	334	2 160	515	1 377	498	435	-149	-554	30	-121	523
Iceland	174	85	19	68	65	-76	28	168	-121	:	:
Norway	1 002	460	763	309	-109	-14	275	-60	-387	-813	:
Sweden	13 302	12 443	7 966	4 934	3 515	1 752	2 242	4 518	2 266	1 351	:
EEA	28 784	58 002	4 035	18 471	7 659	25 785	6 087	-7 440	:	:	:
Switzerland	-446	-127	:	:	:	:	:	:	:	:	:
Turkey	-722	1 168	-184	166	390	405	206	68	-215	-470	:
USA	167	3 600	260	1 672	1 757	2 339	-2 167	2 755	2 175	668	-790
Japan	9 081	-1 953	-1 285	1 445	2 594	-2 886	-3 105	-1 680	791	:	:

Capital account

Other short-term capital

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
EUR12	-174 797	:	-27 137	:	:	:	:	:	:	:	:
BLEU	-33 517	-39 938	8 114	-8 930	1 319	-19 052	-13 275	-6 288	-6 699	-4 990	-98
Denmark	-55	-12 829	13	659	-2 222	-6 932	-4 334	6 923	4 402	1 675	:
Germany	2 743	-95 672	-18 603	-26 637	-16 825	-1 028	-51 182	19 319	17 781	-4 886	:
Greece	0	0	0	0	0	0	0	0	:	:	:
Spain	-15 967	-24 689	-2 994	-8 207	-12 570	-103	-3 809	-1 204	170	1 265	-239
France	-52 071	-18 053	-14 887	2 910	24 760	-41 860	-3 861	11 808	17 276	-10 254	-15 339
Ireland	-4 869	-8 203	-1 512	-1 288	-195	-2 452	-4 269	1 417	-712	-1 900	:
Italy	-6 886	-30 844	-6 540	-8 613	-7 906	-6 577	-7 748	2 699	5 062	7 153	-9 612
Netherlands	-1 614	-7 958	13 852	-2 189	1 540	-4 857	-2 453	-5 524	11 753	-6 324	5 549
Portugal	-1 157	:	-233	:	:	:	:	:	:	:	:
United Kingdom	-61 404	-68 465	-4 347	-7 681	-27 361	-5 412	-28 011	-6 271	534	-25 590	-4 670
Austria	-3 665	-9 760	2 444	-3 496	-906	-4 575	-783	-2 043	-2 405	1 036	638
Finland	-1 275	-1 794	-1 122	-2 223	377	-2 758	2 811	735	-354	-1 673	314
Iceland	44	-18	28	-3	-26	-5	16	-5	-28	:	:
Norway	-1 084	4 641	-913	2 740	280	-910	2 531	-291	1 355	-1 644	:
Sweden	1 766	-115	3 626	-1 372	3 359	-2 694	592	182	694	-1 535	:
EEA	-179 011	:	-23 074	:	:	:	:	:	:	:	:
Switzerland	-4 607	7 880	:	:	:	:	:	:	:	:	:
Turkey	-1 873	-2 889	-851	1 277	-785	-956	-2 425	1 836	450	-403	:
USA	16 870	23 728	-1 136	18 194	2 933	9 259	-6 658	-747	8 174	-4 972	-14 111
Japan	38 638	6 542	6 782	-1 243	43 784	-38 113	2 114	-23 845	8 887	:	:
	Liabilities										
EUR12	179 208	:	6 638	:	:	:	:	:	:	:	:
BLEU	20 427	16 239	-11 949	9 568	-2 674	5 542	3 801	5 098	8 559	6 805	252
Denmark	-3 641	-9 227	1 142	-3 728	-2 960	-1 036	-1 504	843	-663	-2 039	:
Germany	26 326	9 885	-1 111	6 078	-167	861	3 114	10 978	9 169	12 038	:
Greece	488	-798	578	-220	-488	-65	-25	132	:	:	:
Spain	4 965	-6 299	-4 190	-1 759	-542	-332	-3 666	-138	2 053	1 298	-3 376
France	28 849	3 601	2 689	-10 921	-11 165	16 863	8 823	12 196	-11 578	9 738	22 449
Ireland	4 061	6 080	1 293	-360	514	1 387	4 539	-1 169	617	1 822	:
Italy	18 411	-14 585	1 591	-9 095	-3 046	-5 615	3 170	-1 314	4 779	2 377	3 658
Netherlands	9 585	1 522	-8 777	-2 775	-649	6 967	-2 021	14 995	-9 134	1 349	-4 031
Portugal	1 094	:	-914	:	:	:	:	:	:	:	:
United Kingdom	68 642	126 176	26 286	22 615	20 492	12 454	70 615	-37 984	-5 186	21 755	10 179
Austria	4 843	7 405	-4 064	3 009	-592	2 316	2 672	525	3 194	1 215	-940
Finland	-2 037	-3 977	-1 797	-1 233	-794	-429	-1 520	856	-153	-975	1 087
Iceland	-1	-78	-15	-33	-45	16	-17	-51	45	:	:
Norway	-1 060	12	-222	242	877	-462	-645	455	-415	862	:
Sweden	-7 677	-5 873	-12 886	-5 211	2 393	596	-3 652	-7 415	1 647	1 889	:
EEA	173 275	:	-12 346	:	:	:	:	:	:	:	:
Switzerland	1 322	-2 905	:	:	:	:	:	:	:	:	:
Turkey	2 946	5 449	1 212	-11	1 760	1 609	2 090	-2 459	-2 427	-933	:
USA	48 734	83 084	2 090	-1 336	22 604	40 982	20 833	42 721	23 997	17 215	12 345
Japan	-97 750	-24 918	-7 531	-25 603	-42 226	34 157	8 754	-54 266	11 260	:	:

Capital account
Other short-term capital
(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	3 673	-182 745	-19 466	-55 044	-43 411	-53 464	-30 827	27 469	:	:	:
BLEU	-13 827	-27 565	-2 802	-1 262	-4 664	-13 736	-7 903	-559	1 511	-276	-553
Denmark	-3 695	-22 057	1 155	-3 069	-5 181	-7 969	-5 838	7 767	3 740	-364	:
Germany	29 070	-85 787	-19 714	-20 559	-16 992	-168	-48 068	30 297	26 950	7 152	:
Greece	488	-798	578	-220	-488	-65	-25	132	:	:	:
Spain	-11 003	-30 988	-7 184	-9 966	-13 112	-435	-7 475	-1 342	2 224	2 563	-3 615
France	-23 222	-14 452	-12 199	-8 011	13 595	-24 997	4 962	24 003	5 698	-515	7 110
Ireland	-808	-2 123	-219	-1 648	320	-1 065	270	249	-95	-77	:
Italy	11 524	-45 430	-4 950	-17 708	-10 952	-12 192	-4 578	1 385	9 841	9 529	-5 954
Netherlands	7 971	-6 436	5 075	-4 963	891	2 110	-4 474	9 471	2 619	-4 975	1 518
Portugal	-63	-4 820	-1 147	-2 571	41	-1 988	-303	322	-1 822	250	669
United Kingdom	7 238	57 711	21 939	14 934	-6 869	7 042	42 604	-44 256	-4 652	-3 835	5 509
Austria	1 178	-2 355	-1 620	-487	-1 498	-2 259	1 889	-1 518	789	2 251	-302
Finland	-3 312	-5 770	-2 919	-3 457	-417	-3 187	1 290	1 591	-507	-2 648	1 401
Iceland	43	-97	13	-36	-70	11	-1	-56	18	:	:
Norway	-2 144	4 653	-1 136	2 982	1 157	-1 372	1 886	164	940	-782	:
Sweden	-5 911	-5 987	-9 260	-6 582	5 752	-2 098	-3 060	-7 232	2 340	354	:
EEA	-6 474	-192 302	-34 389	-62 624	-38 488	-62 368	-28 822	20 418	:	:	:
Switzerland	-3 285	4 975	:	:	:	:	:	:	:	:	:
Turkey	1 073	2 560	361	1 266	975	653	-334	-623	-1 977	-1 337	:
USA	65 604	106 812	954	16 859	25 538	50 240	14 175	41 975	32 171	12 243	-1 766
Japan	-59 112	-18 376	-749	-26 846	1 558	-3 956	10 868	-78 111	20 147	:	:

Capital account

Reserves

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-2 809	22 401	2 951	23 367	2 998	-3 835	-128	-5 373	-2 629	:	:
BLEU	-466	1 831	286	581	-517	1 080	687	-309	-265	-320	650
Denmark	-3 141	397	-2 828	-1 059	2 665	-1 035	-173	1 288	14	221	:
Germany	-33 856	18 520	14 742	24 151	2 067	-12 587	4 888	-546	-2 367	-4 290	:
Greece	126	-2 638	-665	91	58	-1 950	-837	-368	:	:	:
Spain	12 691	4 017	6 024	2 100	1 696	568	-347	547	542	-536	-503
France	997	8 024	339	-1 877	-2 339	18 918	-6 679	-4 004	-426	-50	-1 053
Ireland	1 577	-2 238	114	-1 866	-844	-66	538	-184	-69	109	:
Italy	22 061	-1 212	-15 252	-394	151	-2 371	1 402	-2 222	-509	508	457
Netherlands	-4 559	-5 783	-1 535	-860	792	-5 680	-35	121	-198	-256	-75
Portugal	-96	2 407	1 238	1 925	224	-10	268	673	1 520	-1 086	190
United Kingdom	1 857	-923	488	574	-955	-701	160	-370	-370	-254	-353
Austria	-1 919	-1 916	185	-212	-150	392	-1 946	-955	-832	300	689
Finland	1 598	-214	78	817	-1 598	1 652	-1 085	-1 631	-1 606	-627	-194
Iceland	-56	52	12	48	-24	47	-20	-95	142	:	:
Norway	550	-6 567	1 419	-2 978	-3 355	1 209	-1 444	-339	-860	588	:
Sweden	-5 786	-2 032	-3 571	-43	-3 329	1 121	218	476	-2 869	509	:
EEA	-8 422	11 724	1 073	21 000	-5 458	586	-4 405	-7 917	-8 654	:	:
Switzerland	-3 387	-421	:	:	:	:	:	:	:	:	:
Turkey	-1 092	-244	-658	-819	170	50	354	2 648	-687	-1 762	:
USA	2 954	-1 209	1 238	-832	671	-469	-579	-53	3 034	-130	1 637
Japan	-438	-23 337	-1 167	-1 000	-14 004	-7 711	-623	-4 897	-7 624	:	:

Capital account
Errors and omissions

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	9 217	-14 998	-3 362	-6 949	-5 062	-1 538	-1 449	-20 133	6 892	:	:
BLEU	1 424	- 536	499	199	- 313	-12	- 410	-1 285	- 261	7	- 372
Denmark	- 325	1 050	- 632	- 319	560	- 150	959	-1 929	919	265	:
Germany	1 554	-12 362	-1 919	-16 686	-5 444	952	8 815	-11 220	-3 822	3 842	:
Greece	- 632	- 528	- 173	- 289	- 204	-96	61	71	:	:	:
Spain	-4 136	-1 265	-1 070	- 377	-88	- 503	- 297	-1 445	1 450	81	- 402
France	1 456	2 248	-3 895	421	1 097	2 636	-1 906	-2 480	6 117	5 400	-5 353
Ireland	378	642	82	261	-20	785	- 385	- 413	- 299	1 180	:
Italy	-6 006	-15 377	1 783	-5 812	-1 820	-1 733	-6 013	1 002	1 118	-1 034	-1 907
Netherlands	5 654	7 087	5 157	7 130	- 856	-3 518	4 330	-6 175	2 844	1 935	:
Portugal	469	- 468	160	- 633	- 4	33	136	- 416	-98	- 381	12
United Kingdom	9 381	4 510	-3 353	9 155	2 029	67	-6 740	4 155	-1 762	4 765	459
Austria	1 734	- 705	304	- 237	486	241	-1 195	1 315	372	-93	-1 323
Finland	- 964	823	661	365	- 449	34	873	- 620	262	- 357	163
Iceland	8	- 6	49	- 49	46	-11	9	- 53	- 3	:	:
Norway	-2 596	-1 376	-1 013	-1 124	- 642	1 509	-1 119	- 24	- 2	- 201	:
Sweden	4 360	- 4 136	4 064	1 322	- 4 204	-1 413	159	1 218	-1 294	-1 753	:
EEA	11 759	-23 398	703	-6 671	-9 826	-1 178	-2 722	-18 296	6 227	:	:
Switzerland	4 315	988	:	:	:	:	:	:	:	:	:
Turkey	- 978	-1 952	- 62	- 779	- 73	- 506	- 595	- 2 397	1 606	2 156	:
USA	-13 981	17 730	8 099	8 098	7 706	-1 539	3 465	-18 095	- 4 237	-5 592	- 879
Japan	- 7 746	- 560	- 7 957	3 494	4 367	- 7 824	- 596	9 678	-11 492	:	:

II

Tables by country

EUR12

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	1 082 856	1 096 878	279 008	267 099	273 233	261 538	295 008	290 662	304 509	:	:
Services	326 186	335 020	84 095	73 358	81 654	93 999	86 009	80 228	88 107	:	:
Transport	77 837	83 342	20 339	18 903	20 614	21 988	21 837	19 985	21 911	:	:
Travel	90 167	94 144	20 674	17 538	23 218	31 851	21 538	18 557	24 785	:	:
Other services	158 183	157 533	43 082	36 918	37 822	40 160	42 634	41 686	41 410	:	:
Investment income	343 496	388 482	96 232	95 974	96 014	97 995	98 499	105 004	100 507	:	:
Labour income	8 275	8 665	2 236	2 099	2 146	2 158	2 262	2 165	2 157	:	:
Government transactions n.i.e.	17 555	16 371	4 411	4 395	3 928	4 025	4 023	3 992	3 550	:	:
Unrequited transfers	82 145	82 196	21 293	21 241	19 948	19 722	21 285	27 225	16 449	:	:
Private transfers	26 306	22 334	7 297	5 401	5 327	5 860	5 747	5 283	5 431	:	:
Official transfers	55 839	59 862	13 996	15 840	14 621	13 862	15 538	21 942	11 017	:	:
Current account	1 860 512	1 927 611	487 276	464 167	476 924	479 435	507 085	509 277	515 215	:	:
	Debit										
Merchandise	1 092 651	1 042 790	275 895	259 302	263 520	249 074	270 894	277 754	288 279	:	:
Services	322 689	331 314	83 027	75 821	80 742	92 636	82 115	80 638	84 499	:	:
Transport	85 375	88 881	21 836	20 682	22 446	22 991	22 762	22 128	23 685	:	:
Travel	90 820	94 618	20 549	19 228	22 140	32 399	20 851	19 992	23 283	:	:
Other services	146 494	147 815	40 643	35 911	36 156	37 246	38 502	38 517	37 532	:	:
Investment income	361 713	410 744	98 644	100 796	102 920	100 170	106 858	113 234	106 770	:	:
Labour income	10 774	11 844	2 956	2 613	2 746	3 177	3 308	2 777	2 830	:	:
Government transactions n.i.e.	8 712	9 115	2 230	2 143	2 356	2 320	2 297	2 228	2 471	:	:
Unrequited transfers	113 447	115 104	27 384	28 667	27 803	27 995	30 638	32 521	28 844	:	:
Private transfers	29 939	25 093	7 972	5 991	6 205	6 459	6 439	6 788	6 688	:	:
Official transfers	83 508	90 010	19 411	22 676	21 599	21 537	24 199	25 732	22 156	:	:
Current account	1 909 987	1 920 910	490 135	469 340	480 088	475 371	496 111	509 151	513 642	:	:
	Net										
Merchandise	-9 796	54 088	3 113	7 798	9 714	12 463	24 113	12 908	16 229	:	:
Services	3 497	3 708	1 068	-2 462	912	1 363	3 893	-410	3 607	:	:
Transport	-7 539	-5 539	-1 497	-1 779	-1 832	-1 003	-925	-2 143	-1 773	:	:
Travel	-653	-474	126	-1 690	1 078	-548	687	-1 436	1 502	:	:
Other services	11 689	9 719	2 439	1 007	1 666	2 914	4 132	3 169	3 879	:	:
Investment income	-18 218	-22 262	-2 411	-4 821	-6 906	-2 175	-8 359	-8 230	-6 263	:	:
Labour income	-2 499	-3 179	-720	-513	-600	-1 019	-1 046	-613	-673	:	:
Government transactions n.i.e.	8 843	7 255	2 181	2 253	1 572	1 705	1 726	1 764	1 078	:	:
Unrequited transfers	-31 303	-32 908	-6 091	-7 426	-7 855	-8 273	-9 353	-5 295	-12 394	:	:
Private transfers	-3 633	-2 759	-675	-590	-878	-599	-693	-1 505	-1 256	:	:
Official transfers	-27 669	-30 148	-5 416	-6 836	-6 977	-7 675	-8 661	-3 790	-11 139	:	:
Current account	-49 474	6 702	-2 860	-5 172	-3 164	4 064	10 974	126	1 574	:	:

EUR12
Capital account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	-426 993	:	-103 322	:	:	:	:	:	:	:	:
Direct investment	-70 846	-63 967	-19 818	-19 444	-11 742	-12 355	-20 426	-12 122	:	:	:
Portfolio investment	-152 697	-213 723	-45 745	-73 108	-45 530	-44 079	-51 005	-16 797	:	:	:
Other long-term capital	-28 652	-30 919	-10 622	-6 520	-10 293	-2 715	-11 390	-5 418	:	:	:
Official sector	-9 591	-9 779	-2 847	-2 308	-2 409	-1 644	-3 418	-1 907	:	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-9 774	-6 078	-5 054	-1 154	-3 001	-288	-1 636	-1 507	:	:	:
Other short-term capital	-174 797	:	-27 137	:	:	:	:	:	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-140 790	:	-11 920	:	:	:	:	:	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	470 796	:	105 561	:	:	:	:	:	:	:	:
Direct investment	52 652	48 834	13 910	13 983	13 224	11 660	9 967	9 413	:	:	:
Portfolio investment	195 178	353 400	79 726	110 406	89 138	75 348	78 507	29 308	:	:	:
Other long-term capital	43 759	75 014	5 287	18 481	13 843	26 913	15 777	-6 472	:	:	:
Official sector	3 510	26 709	4 777	2 163	403	15 618	8 525	-3 996	:	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	31 047	33 182	-992	15 508	10 125	8 266	-717	-7 333	:	:	:
Other short-term capital	179 208	:	6 638	:	:	:	:	:	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	124 119	:	12 449	:	:	:	:	:	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	43 066	-14 105	3 271	-11 246	5 228	1 309	-9 397	25 381	-5 837	:	:
Direct investment	-18 193	-15 132	-5 908	-5 460	1 483	-695	-10 459	-2 709	:	:	:
Portfolio investment	42 480	139 676	33 981	37 298	43 608	31 269	27 502	12 512	:	:	:
Other long-term capital	15 106	44 096	-5 336	11 961	3 550	24 198	4 387	-11 890	:	:	:
Official sector	-6 081	16 930	1 930	-145	-2 006	13 974	5 107	-5 904	:	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	21 273	27 104	-6 046	14 354	7 125	7 978	-2 353	-8 840	:	:	:
Other short-term capital	3 673	-182 745	-19 466	-55 044	-43 411	-53 464	-30 827	27 469	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-16 671	-181 085	528	-20 200	-33 309	-60 745	-66 830	77 206	:	:	:
Other sectors	5 944	12 575	2 359	-22 450	4 916	-7 991	38 100	-41 046	:	:	:
Reserves	-2 809	22 401	2 951	23 367	2 998	-3 835	-128	-5 373	-2 629	:	:
Errors and omissions	9 217	-14 998	-3 362	-6 949	-5 062	-1 538	-1 449	-20 133	6 892	:	:

BLEU

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	90 549	90 774	23 333	22 787	22 957	21 513	23 517	24 361	24 675	22 904	25 832
Services	27 960	30 651	7 839	7 186	7 521	7 861	8 083	8 189	8 606	8 753	9 136
Transport*	7 821	8 034	1 996	1 930	1 972	1 942	2 190	2 119	2 263	2 149	2 367
Travel	3 136	3 479	752	595	792	1 143	949	858	955	1 404	1 106
Other services	17 003	19 138	5 092	4 661	4 758	4 776	4 943	5 211	5 388	5 200	5 663
Investment income	65 439	67 915	17 916	17 525	17 730	16 079	16 581	19 244	18 688	16 324	17 725
Labour income	706	768	202	194	199	180	196	182	200	189	-15
Government transactions n.i.e.	3 418	3 689	903	934	909	925	922	962	923	961	-1 032
Unrequited transfers	3 692	3 932	1 086	993	977	888	1 074	922	1 076	898	1 382
Private transfers	2 053	2 282	618	560	563	564	596	609	611	444	816
Official transfers	1 639	1 650	468	433	415	324	478	313	465	454	566
Current account	191 764	197 730	51 279	49 618	50 293	47 446	50 372	53 860	54 168	50 030	55 092
	Debit										
Merchandise	89 495	87 618	22 762	22 718	22 136	20 511	22 254	23 933	23 667	21 919	24 704
Services	25 295	27 317	6 533	6 356	6 630	7 400	6 931	7 034	7 236	8 254	8 210
Transport	6 632	6 665	1 665	1 581	1 638	1 627	1 819	1 703	1 798	1 697	1 902
Travel	5 111	5 437	1 041	998	1 230	1 983	1 225	1 198	1 559	2 355	1 376
Other services	13 551	15 215	3 827	3 777	3 761	3 790	3 888	4 133	3 879	4 201	4 932
Investment income	64 751	65 361	17 887	16 459	17 886	15 009	16 007	18 417	18 526	15 260	16 925
Labour income	996	1 101	283	265	284	266	286	292	291	310	115
Government transactions n.i.e.	484	491	108	134	128	121	108	148	121	152	209
Unrequited transfers	5 619	6 175	1 474	1 524	1 645	1 442	1 564	1 780	1 646	1 662	2 014
Private transfers	2 429	2 788	687	631	773	686	698	757	688	736	1 010
Official transfers	3 190	3 387	787	893	872	756	866	1 023	958	927	1 004
Current account	186 640	188 063	49 047	47 457	48 709	44 748	47 150	51 603	51 488	47 558	52 178
	Net										
Merchandise	1 054	3 156	571	70	821	1 003	1 263	428	1 008	985	1 128
Services	2 665	3 334	1 306	830	891	461	1 152	1 155	1 370	500	926
Transport	1 189	1 369	331	349	333	316	372	417	465	452	465
Travel	-1 975	-1 958	-289	-403	-439	-841	-276	-340	-604	-951	-270
Other services	3 451	3 923	1 265	885	996	986	1 056	1 078	1 509	999	732
Investment income	688	2 554	30	1 065	-156	1 070	574	827	162	1 064	799
Labour income	-291	-333	-81	-71	-85	-86	-90	-109	-91	-121	-130
Government transactions n.i.e.	2 934	3 198	795	799	781	804	814	814	802	809	823
Unrequited transfers	-1 927	-2 243	-389	-531	-668	-555	-490	-858	-570	-764	-632
Private transfers	-376	-506	-70	-71	-210	-123	-102	-148	-77	-292	-194
Official transfers	-1 551	-1 737	-319	-460	-457	-432	-387	-710	-494	-472	-437
Current account	5 123	9 667	2 232	2 161	-1 585	2 698	3 223	2 257	2 680	2 473	2 914

BLEU
Capital account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-90 900	-94 119	-19 097	-30 371	-10 625	-33 825	-19 297	-21 501	-12 836	-14 557	-5 088
Direct investment	-8 593	-3 281	-2 579	-1 787	33	-91	-1 436	32	768	-162	-2 763
Portfolio investment	-48 643	-49 655	-23 957	-19 169	-11 710	-14 799	-3 977	-15 415	-7 415	-9 433	-2 248
Other long-term capital	-147	-1 245	-674	-486	-268	117	-609	171	510	29	21
Official sector	-418	-687	-279	-135	-230	35	-356	-41	6	-46	-166
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	271	-558	-396	-350	-38	82	-252	212	504	75	188
Other short-term capital	-33 517	-39 938	8 114	-8 930	1 319	-19 052	-13 275	-6 288	-6 699	-4 990	-98
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-33 517	-39 938	8 114	-8 930	1 319	-19 052	-13 275	-6 288	-6 699	-4 990	-98
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	85 555	87 024	15 047	29 329	13 181	30 287	14 227	20 207	11 031	14 487	2 602
Direct investment	8 466	8 931	2 245	2 329	1 941	2 419	2 242	1 206	495	1 783	4 048
Portfolio investment	45 660	42 724	20 386	16 762	12 867	12 200	896	12 885	-628	3 096	-285
Other long-term capital	11 002	19 131	4 365	671	1 047	10 126	7 288	1 018	2 605	2 804	-1 413
Official sector	-2 078	9 894	-907	-746	-232	4 985	5 887	-416	-908	273	-3 027
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	13 080	9 236	5 272	1 416	1 278	5 141	1 401	1 434	3 513	2 531	1 613
Other short-term capital	20 427	16 239	-11 949	9 568	-2 674	5 542	3 801	5 098	8 559	6 805	252
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	20 427	16 239	-11 949	9 568	-2 674	5 542	3 801	5 098	8 559	6 805	252
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-6 082	-10 961	-3 017	-2 942	-754	-3 766	-3 499	-663	-2 155	-2 159	-3 192
Direct investment	-128	5 650	-334	542	1 975	2 328	805	1 237	1 262	1 621	1 286
Portfolio investment	-2 983	-6 931	-3 571	-2 407	1 157	-2 600	-3 081	-2 530	-8 043	-6 337	-2 533
Other long-term capital	10 855	17 886	3 690	185	779	10 243	6 679	1 189	3 114	2 833	-1 392
Official sector	-2 497	9 208	-1 186	-881	-462	5 020	5 531	-457	-902	227	-3 193
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	13 352	8 678	4 876	1 066	1 241	5 223	1 148	1 646	4 016	2 606	1 801
Other short-term capital	-13 827	-27 565	-2 802	-1 262	-4 664	-13 736	-7 903	-559	1 511	-276	-553
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-13 089	-23 699	-3 835	638	-1 354	-13 510	-9 473	-1 190	1 861	1 814	154
Other sectors	-737	-3 866	1 032	-1 900	-3 310	-227	1 570	631	-349	-2 090	-707
Reserves	-466	1 831	286	581	-517	1 080	687	-309	-265	-320	650
Errors and omissions	1 424	-536	499	199	-313	-12	-410	-1 285	-261	7	-372

Denmark
Current account
(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	
	Credit											
Merchandise	31 370	31 654	8 375	7 695	7 758	7 588	8 613	8 207	8 446	8 471		:
Services	11 122	10 826	2 862	2 344	2 513	3 165	2 803	2 444	2 993	3 343		:
Transport	3 764	4 435	999	984	1 013	1 237	1 200	1 001	1 238	1 178		:
Travel	2 925	2 598	660	490	656	939	513	424	718	1 003		:
Other services	4 433	3 793	1 203	870	844	989	1 089	1 019	1 037	1 162		:
Investment income	11 967	19 374	3 771	4 059	4 746	5 660	4 910	4 780	4 651	4 942		:
Labour income	0	0	0	0	0	0	0	0	0	0		:
Government transactions n.i.e.	37	72	14	15	12	15	31	13	15	10		:
Unrequited transfers	1 650	2 125	442	586	586	510	443	842	382	402		:
Private transfers	216	238	54	55	51	70	63	67	61	73		:
Official transfers	1 435	1 888	387	532	535	441	380	775	321	328		:
Current account	56 145	64 052	15 465	14 700	15 615	16 938	16 799	16 287	16 488	17 167		:
	Debit											
Merchandise	25 809	24 980	6 624	6 256	6 052	5 940	6 731	6 845	7 087	6 867		:
Services	8 339	8 962	2 188	2 166	2 126	2 380	2 289	2 342	2 453	2 610		:
Transport	3 435	3 958	874	927	984	986	1 061	1 037	1 081	1 066		:
Travel	2 950	2 742	742	668	645	804	625	636	790	939		:
Other services	1 953	2 262	572	572	496	590	604	668	582	605		:
Investment income	16 368	23 467	5 615	4 745	5 828	6 332	6 562	5 559	5 890	5 632		:
Labour income	0	0	0	0	0	0	0	0	0	0		:
Government transactions n.i.e.	55	56	17	10	9	16	21	21	15	8		:
Unrequited transfers	2 326	2 565	568	649	610	591	715	761	694	717		:
Private transfers	316	351	75	108	76	70	96	77	75	77		:
Official transfers	2 010	2 215	493	541	534	522	618	683	620	640		:
Current account	52 897	60 030	15 013	13 827	14 625	15 259	16 318	15 528	16 139	15 835		:
	Net											
Merchandise	5 560	6 675	1 751	1 439	1 706	1 647	1 882	1 362	1 360	1 603		:
Services	2 783	1 863	674	178	387	785	513	102	540	733		:
Transport	328	477	125	58	29	251	139	-36	156	112		:
Travel	-25	-144	-82	-178	11	135	-111	-212	-72	64		:
Other services	2 480	1 530	631	298	347	399	486	351	456	558		:
Investment income	-4 401	-4 092	-1 844	-686	-1 081	-672	-1 653	-779	-1 239	-690		:
Labour income	0	0	0	0	0	0	0	0	0	0		:
Government transactions n.i.e.	-18	16	-3	5	2	-1	10	-8	1	2		:
Unrequited transfers	-676	-440	-126	-63	-24	-81	-272	81	-312	-315		:
Private transfers	-101	-113	-21	-54	-26	0	-33	-11	-14	-4		:
Official transfers	-575	-327	-106	-9	2	-81	-239	92	-298	-311		:
Current account	3 249	4 022	452	873	990	1 679	481	759	349	1 332		:

Denmark
Capital account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	
Assets												
Capital, excluding reserves	- 768	-14 035	505	852	-2 261	-7 366	-5 260	5 460	4 212	1 761		:
Direct investment	-1 718	-1 176	-409	-410	-119	-310	-337	-391	-425	-175		:
Portfolio investment	1 005	-29	901	603	80	-123	-589	-1 072	236	262		:
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	13	659	-2 222	-6 932	-4 334	6 923	4 402	1 675		:
Official sector	0	0	0	0	0	0	0	0	0	0		:
Deposit banks	-55	-12 829	13	659	-2 222	-6 932	-4 334	6 923	4 402	1 675		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	-	-	-	-	-	-	-	-	-	-		-
Errors and omissions	-	-	-	-	-	-	-	-	-	-		-
Liabilities												
Capital, excluding reserves	986	8 565	2 504	-346	-1 954	6 872	3 993	-5 579	-5 494	-3 579		:
Direct investment	772	1 450	-87	611	443	-43	439	575	736	310		:
Portfolio investment	6 878	10 884	2 100	1 476	2 627	194	6 588	-3 061	-3 275	-1 741		:
Other long-term capital	-3 024	5 459	-651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	-108		:
Official sector	960	7 486	1 169	1 414	-586	8 093	-1 435	-2 498	-204	-178		:
Deposit banks	0	0	0	0	0	0	0	0	0	0		:
Other sectors	-3 984	-2 027	-1 820	-118	-1 478	-336	-95	-1 438	-2 089	69		:
Other short-term capital	-3 641	-9 227	1 142	-3 728	-2 960	-1 036	-1 504	843	-663	-2 039		:
Official sector	3 248	-3 670	2 031	-560	-3 099	-1	-10	-68	93	107		:
Deposit banks	-6 888	-5 558	-889	-3 168	139	-1 035	-1 494	912	-756	-2 146		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	-	-	-	-	-	-	-	-	-	-		-
Errors and omissions	-	-	-	-	-	-	-	-	-	-		-
Net												
Capital, excluding reserves	218	-5 470	3 008	506	-4 215	-494	-1 267	-118	-1 282	-1 818		:
Direct investment	-946	274	-496	201	324	-353	102	184	310	134		:
Portfolio investment	7 883	10 855	3 000	2 079	2 706	70	5 999	-4 133	-3 039	-1 479		:
Other long-term capital	-3 024	5 459	-651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	-108		:
Official sector	960	7 486	1 169	1 414	-586	8 093	-1 435	-2 498	-204	-178		:
Deposit banks	0	0	0	0	0	0	0	0	0	0		:
Other sectors	-3 984	-2 027	-1 820	-118	-1 478	-336	-95	-1 438	-2 089	69		:
Other short-term capital	-3 695	-22 057	1 155	-3 069	-5 181	-7 969	-5 838	7 767	3 740	-364		:
Official sector	3 248	-3 670	2 031	-560	-3 099	-1	-10	-68	93	107		:
Deposit banks	-6 943	-18 387	-875	-2 509	-2 082	-7 968	-5 828	7 835	3 647	-471		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	-3 141	397	-2 828	-1 059	2 665	-1 035	-173	1 288	14	221		:
Errors and omissions	-325	1 050	-632	-319	560	-150	959	-1 929	919	265		:

Germany
Current account
(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	313 894	310 101	81 593	76 779	75 662	74 341	83 319	79 461	86 038	81 546	:
Services	50 199	50 978	14 072	11 323	12 575	13 736	13 344	12 702	12 877	-14 366	:
Transport	13 922	14 311	3 903	3 160	3 608	3 672	3 871	3 202	3 852	3 839	:
Travel	8 546	8 974	2 158	1 828	2 244	2 734	2 168	1 789	2 135	2 584	:
Other services	27 730	27 692	8 011	6 334	6 723	7 330	7 305	7 711	6 890	7 943	:
Investment income	61 783	68 419	18 005	17 140	17 551	16 660	17 068	19 870	-18 976	16 758	:
Labour income	1 743	1 803	507	443	430	434	497	436	425	424	:
Government transactions n.i.e.	9 441	8 333	2 329	2 428	1 964	2 055	1 886	2 010	1 642	1 719	:
Unrequited transfers	12 344	12 531	3 064	3 195	3 159	3 098	3 079	4 730	2 728	3 047	:
Private transfers	1 533	977	396	273	240	205	259	256	258	270	:
Official transfers	10 812	11 554	2 668	2 922	2 919	2 893	2 820	4 474	2 470	2 778	:
Current account	449 404	452 163	119 570	111 307	111 340	110 324	119 193	119 209	122 686	117 861	:
	Debit										
Merchandise	288 896	271 556	75 587	66 551	67 218	66 566	71 220	70 412	73 560	71 796	:
Services	85 585	91 346	22 415	20 182	22 432	25 970	22 762	22 004	23 130	28 245	:
Transport	18 192	18 521	4 930	4 334	4 725	4 818	4 644	4 414	5 057	4 973	:
Travel	28 287	32 041	6 151	6 214	7 532	11 150	7 145	6 984	8 456	11 937	:
Other services	39 106	40 784	11 334	9 633	10 176	10 001	10 974	10 606	9 616	11 335	:
Investment income	49 611	60 729	13 157	14 622	13 018	15 580	17 509	21 140	17 466	19 136	:
Labour income	3 615	4 275	1 010	845	1 010	1 184	1 236	860	1 018	1 205	:
Government transactions n.i.e.	1 558	1 740	491	331	399	472	538	320	380	437	:
Unrequited transfers	37 098	39 233	9 667	9 294	9 195	9 527	11 217	10 361	9 843	10 376	:
Private transfers	8 196	7 955	2 302	1 856	1 974	2 025	2 100	2 047	2 097	2 100	:
Official transfers	28 902	31 278	7 365	7 438	7 221	7 503	9 117	8 314	7 745	8 276	:
Current account	466 362	468 878	122 327	111 825	113 272	119 299	124 483	125 096	125 396	131 196	:
	Net										
Merchandise	24 998	38 545	6 006	10 228	8 443	7 775	12 098	9 049	12 478	9 750	:
Services	-35 386	-40 368	-8 343	-8 859	-9 857	-12 234	-9 418	-9 302	-10 253	-13 879	:
Transport	-4 269	-4 210	-1 027	-1 174	-1 117	-1 146	-773	-1 211	-1 205	-1 134	:
Travel	-19 740	-23 067	-3 993	-4 386	-5 288	-8 416	-4 977	-5 195	-6 321	-9 354	:
Other services	-11 376	-13 091	-3 324	-3 298	-3 452	-2 672	-3 669	-2 895	-2 726	-3 392	:
Investment income	12 172	7 690	4 848	2 518	4 533	1 080	-441	-1 270	1 511	-2 379	:
Labour income	-1 872	-2 472	-502	-403	-581	-749	-739	-423	-592	-781	:
Government transactions n.i.e.	7 883	6 592	1 838	2 096	1 565	1 583	1 348	1 690	1 262	1 282	:
Unrequited transfers	-24 754	-26 702	-6 603	-6 099	-6 036	-6 429	-8 138	-5 632	-7 114	-7 329	:
Private transfers	-6 664	-6 978	-1 906	-1 583	-1 734	-1 819	-1 841	-1 791	-1 839	-1 830	:
Official transfers	-18 090	-19 724	-4 697	-4 516	-4 302	-4 610	-6 296	-3 841	-5 275	-5 499	:
Current account	-16 958	-16 715	-2 756	-518	-1 932	-8 975	-5 290	-5 887	-2 709	-13 335	:

Germany
Capital account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	
Assets												
Capital, excluding reserves	-55 401	-145 512	-43 013	-51 670	-33 935	-9 624	-50 283	2 459	4 125	-15 123		:
Direct investment	-13 780	-9 970	-4 656	-3 046	-1 474	-2 236	-3 213	-3 308	-4 211	-1 913		:
Portfolio investment	-35 008	-20 584	-15 694	-19 003	-10 934	-3 248	12 601	-10 657	-4 915	-4 671		:
Other long-term capital	-9 357	-19 287	-4 061	-2 984	-4 702	-3 112	-8 489	-2 895	-4 531	-3 653		:
Official sector	-2 905	-4 177	- 987	- 807	- 957	- 437	-1 976	-1 097	-1 259	- 350		:
Deposit banks	-4 682	-12 856	-1 432	-2 022	-2 900	-2 200	-5 734	-1 616	-3 381	-3 631		:
Other sectors	-1 769	-2 253	-1 642	- 154	- 845	- 475	- 779	- 182	110	327		:
Other short-term capital	2 743	-95 672	-18 603	-26 637	-16 825	-1 028	-51 182	19 319	17 781	-4 886		:
Official sector	-3 053	-2 571	- 506	- 836	-1 848	- 542	655	- 114	1 219	1 625		:
Deposit banks	7 320	-62 461	-7 544	-10 760	-14 914	4 336	-41 122	28 263	13 617	1 004		:
Other sectors	-1 524	-30 641	-10 553	-15 041	- 63	-4 822	-10 715	-8 830	2 945	-7 516		:
Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities												
Capital, excluding reserves	104 662	156 069	32 946	44 723	39 244	30 233	41 870	15 194	4 774	23 906		:
Direct investment	1 856	- 252	117	628	519	- 324	-1 075	157	254	199		:
Portfolio investment	63 468	122 733	29 467	36 140	34 068	24 207	28 318	-1 994	-6 920	10 991		:
Other long-term capital	13 011	23 704	4 472	1 877	4 825	5 489	11 514	6 052	2 271	678		:
Official sector	-1 322	1 794	350	-1 219	298	1 863	851	- 263	- 100	-1 258		:
Deposit banks	11 396	19 728	2 807	1 882	3 989	3 869	9 988	6 220	3 141	1 883		:
Other sectors	2 937	2 182	1 315	1 213	537	- 243	675	95	- 770	53		:
Other short-term capital	26 326	9 885	-1 111	6 078	- 167	861	3 114	10 978	9 169	12 038		:
Official sector	- 544	1 256	- 930	- 79	86	643	607	- 531	1 644	1 445		:
Deposit banks	23 781	9 316	-2 845	5 217	- 92	1 790	2 402	8 563	4 818	8 374		:
Other sectors	3 089	- 688	2 665	940	- 161	-1 572	105	2 946	2 706	2 219		:
Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-	-
Net												
Capital, excluding reserves	49 260	10 557	-10 067	-6 947	5 309	20 609	-8 414	17 652	8 898	8 783		:
Direct investment	-11 924	-10 222	-4 538	-2 418	- 956	-2 560	-4 289	-3 150	-3 957	-1 714		:
Portfolio investment	28 460	102 149	13 774	17 137	23 134	20 959	40 919	-12 651	-11 835	6 321		:
Other long-term capital	3 655	4 417	412	-1 107	123	2 377	3 024	3 157	-2 260	-2 976		:
Official sector	-4 227	-2 383	- 637	-2 026	- 658	1 426	-1 125	-1 360	-1 359	-1 608		:
Deposit banks	6 714	6 872	1 375	- 140	1 089	1 669	4 253	4 605	- 240	-1 748		:
Other sectors	1 168	- 71	- 326	1 059	- 308	- 718	- 104	- 88	- 661	381		:
Other short-term capital	29 070	-85 787	-19 714	-20 559	-16 992	- 168	-48 068	30 297	26 950	7 152		:
Official sector	-3 597	-1 315	-1 436	- 915	-1 762	101	1 261	- 645	2 864	3 070		:
Deposit banks	31 102	-53 144	-10 389	-5 543	-15 006	6 125	-38 720	36 826	18 435	9 378		:
Other sectors	1 565	-31 328	-7 888	-14 101	- 224	-6 394	-10 609	-5 884	5 651	-5 297		:
Reserves	-33 856	18 520	14 742	24 151	2 067	-12 587	4 888	- 546	-2 367	-4 290		:
Errors and omissions	1 554	-12 362	-1 919	-16 686	-5 444	952	8 815	-11 220	-3 822	8 842		:

Greece

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	4 641	4 295	1 140	1 131	1 061	1 039	1 063	1 043	:	:	:
Services	6 686	7 049	1 629	1 149	1 675	2 374	1 851	1 276	:	:	:
Transport	415	539	136	94	162	133	150	68	:	:	:
Travel	2 485	2 859	573	288	701	1 358	512	324	:	:	:
Other services	3 786	3 651	920	767	812	883	1 189	884	:	:	:
Investment income	302	540	71	144	123	142	132	166	:	:	:
Labour income	127	252	40	55	59	65	73	56	:	:	:
Government transactions n.i.e.	43	52	12	10	10	13	19	19	:	:	:
Unrequited transfers	5 009	5 556	1 500	1 784	1 042	2 200	530	2 189	:	:	:
Private transfers	1 874	2 078	550	448	491	608	532	323	:	:	:
Official transfers	3 134	3 478	950	1 336	550	1 593	-2	1 865	:	:	:
Current account	16 807	17 744	4 392	4 274	3 969	5 833	3 668	4 749	:	:	:
	Debit										
Merchandise	13 602	13 312	3 606	3 156	3 360	3 131	3 665	3 541	:	:	:
Services	2 666	2 740	733	630	655	702	753	652	:	:	:
Transport	878	794	226	185	190	201	218	206	:	:	:
Travel	914	858	229	218	193	231	216	203	:	:	:
Other services	874	1 088	278	228	272	270	318	244	:	:	:
Investment income	1 864	1 803	349	551	433	457	361	485	:	:	:
Labour income	134	214	38	45	54	62	54	39	:	:	:
Government transactions n.i.e.	205	285	52	86	67	80	52	87	:	:	:
Unrequited transfers	11	14	3	3	4	3	4	4	:	:	:
Private transfers	11	14	3	3	4	3	4	4	:	:	:
Official transfers	0	0	0	0	0	0	0	0	:	:	:
Current account	18 483	18 368	4 782	4 470	4 573	4 436	4 888	4 809	:	:	:
	Net										
Merchandise	-8 961	-9 017	-2 466	-2 024	-2 299	-2 093	-2 602	-2 497	:	:	:
Services	4 019	4 309	896	519	1 020	1 672	1 098	624	:	:	:
Transport	-464	-255	-91	-91	-28	-68	-68	-139	:	:	:
Travel	1 572	2 002	345	71	508	1 127	296	122	:	:	:
Other services	2 912	2 563	642	539	540	613	870	641	:	:	:
Investment income	-1 562	-1 264	-278	-407	-311	-316	-230	-319	:	:	:
Labour income	-7	39	2	11	5	3	19	17	:	:	:
Government transactions n.i.e.	-162	-232	-40	-76	-57	-67	-32	-68	:	:	:
Unrequited transfers	4 998	5 541	1 497	1 781	1 037	2 197	526	2 185	:	:	:
Private transfers	1 863	2 064	546	444	487	604	528	319	:	:	:
Official transfers	3 134	3 478	950	1 336	550	1 593	-2	1 865	:	:	:
Current account	-1 675	-624	-390	-197	-604	1 397	-1 220	-60	:	:	:

Greece
Capital account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	0	0	0	0	0	0	0	0	:	:	:
Direct investment	0	0	0	0	0	0	0	0	:	:	:
Portfolio investment	0	0	0	0	0	0	0	0	:	:	:
Other long-term capital	0	0	0	0	0	0	0	0	:	:	:
Official sector	0	0	0	0	0	0	0	0	:	:	:
Deposit banks	0	0	0	0	0	0	0	0	:	:	:
Other sectors	0	0	0	0	0	0	0	0	:	:	:
Other short-term capital	0	0	0	0	0	0	0	0	:	:	:
Official sector	0	0	0	0	0	0	0	0	:	:	:
Deposit banks	0	0	0	0	0	0	0	0	:	:	:
Other sectors	0	0	0	0	0	0	0	0	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	2 181	3 790	1 228	395	750	649	1 996	356	:	:	:
Direct investment	884	835	222	176	211	239	208	175	:	:	:
Portfolio investment	0	0	0	0	0	0	0	0	:	:	:
Other long-term capital	809	3 753	428	438	1 027	476	1 812	50	:	:	:
Official sector	-250	2 995	207	-107	856	609	1 637	-467	:	:	:
Deposit banks	16	27	2	9	13	-4	9	11	:	:	:
Other sectors	1 042	731	218	536	157	-129	167	507	:	:	:
Other short-term capital	488	-798	578	-220	-488	-65	-25	132	:	:	:
Official sector	146	-349	331	190	-536	-3	0	0	:	:	:
Deposit banks	-27	45	116	-80	-51	176	-1	73	:	:	:
Other sectors	368	-494	131	-330	99	-239	-24	59	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	2 181	3 790	1 228	395	750	649	1 996	356	:	:	:
Direct investment	884	835	222	176	211	239	208	175	:	:	:
Portfolio investment	0	0	0	0	0	0	0	0	:	:	:
Other long-term capital	809	3 753	428	438	1 027	476	1 812	50	:	:	:
Official sector	-250	2 995	207	-107	856	609	1 637	-467	:	:	:
Deposit banks	16	27	2	9	13	-4	9	11	:	:	:
Other sectors	1 042	731	218	536	157	-129	167	507	:	:	:
Other short-term capital	488	-798	578	-220	-488	-65	-25	132	:	:	:
Official sector	146	-349	331	190	-536	-3	0	0	:	:	:
Deposit banks	-27	45	116	-80	-51	176	-1	73	:	:	:
Other sectors	368	-494	131	-330	99	-239	-24	59	:	:	:
Reserves	126	-2 638	-665	91	58	-1 950	-837	-368	:	:	:
Errors and omissions	-632	-528	-173	-289	-204	-96	61	71	:	:	:

Spain

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	49 499	51 372	12 820	12 785	13 323	11 151	14 113	14 728	15 705	13 402	17 123
Services	27 320	26 884	6 543	5 629	6 287	8 636	6 332	5 735	7 083	8 969	7 127
Transport	4 678	4 404	1 122	934	1 046	1 330	1 095	1 015	1 214	1 351	1 331
Travel	17 096	16 768	3 876	3 325	3 824	5 867	3 752	3 284	4 473	6 271	4 091
Other services	5 545	5 712	1 545	1 370	1 418	1 439	1 486	1 437	1 396	1 347	1 706
Investment income	7 023	5 931	1 757	1 547	1 714	1 369	1 300	730	791	813	940
Labour income	186	95	47	22	26	22	25	23	20	21	24
Government transactions n.i.e.	296	240	58	55	83	51	51	64	69	69	64
Unrequited transfers	11 525	10 411	3 257	2 346	2 116	2 294	3 654	3 040	1 939	2 104	3 164
Private transfers	3 922	2 788	1 003	655	646	770	718	637	708	778	731
Official transfers	7 603	7 623	2 255	1 692	1 470	1 525	2 937	2 403	1 231	1 326	2 433
Current account	95 849	94 933	24 483	22 385	23 549	23 524	25 475	24 319	25 607	25 378	28 442
	Debit										
Merchandise	73 427	64 766	17 838	16 018	17 005	14 689	17 053	16 452	19 493	17 244	20 579
Services	16 739	16 009	4 105	3 696	3 974	4 393	3 947	3 653	3 704	4 201	4 155
Transport	4 323	4 202	1 023	892	1 049	1 207	1 054	984	1 142	1 243	1 259
Travel	4 258	4 041	1 109	1 000	932	1 242	867	757	761	1 085	868
Other services	8 158	7 766	1 973	1 804	1 992	1 945	2 026	1 913	1 801	1 873	2 029
Investment income	12 152	10 320	2 864	2 630	2 997	2 164	2 530	2 886	2 617	2 352	3 032
Labour income	17	98	5	21	27	25	25	21	20	21	19
Government transactions n.i.e.	831	1 112	175	272	343	278	221	328	406	243	132
Unrequited transfers	7 026	6 466	1 490	1 762	1 657	1 607	1 439	2 006	1 689	1 770	1 139
Private transfers	1 900	1 326	510	394	314	327	291	317	309	318	336
Official transfers	5 126	5 140	980	1 368	1 343	1 280	1 148	1 689	1 380	1 452	803
Current account	110 191	98 772	26 477	24 399	26 002	23 156	25 215	25 346	27 931	25 831	29 057
	Net										
Merchandise	-23 928	-13 394	-5 018	-3 233	-3 682	-3 538	-2 940	-1 724	-3 788	-3 842	-3 456
Services	10 581	10 875	2 438	1 934	2 314	4 243	2 385	2 082	3 379	4 768	2 972
Transport	355	202	99	42	-3	124	41	31	71	108	72
Travel	12 838	12 726	2 767	2 326	2 891	4 625	2 884	2 526	3 712	5 186	3 223
Other services	-2 613	-2 054	-428	-434	-574	-505	-540	-476	-405	-526	-323
Investment income	-5 129	-4 390	-1 107	-1 083	-1 282	-795	-1 230	-2 157	-1 827	-1 539	-2 092
Labour income	170	-2	43	2	-1	-2	0	2	0	0	4
Government transactions n.i.e.	-535	-873	-117	-217	-260	-227	-169	-264	-337	-174	-68
Unrequited transfers	4 499	3 945	1 768	584	458	687	2 215	1 034	250	334	2 025
Private transfers	2 023	1 462	493	260	332	442	427	320	398	460	395
Official transfers	2 476	2 483	1 275	324	126	245	1 788	714	-149	-126	1 629
Current account	-14 342	-3 839	-1 994	-2 013	-2 454	368	260	-1 027	-2 324	-453	-615

Spain
Capital account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-19 102	-31 992	-3 862	-9 984	-13 488	-1 821	-6 699	-3 247	-2 250	718	-323
Direct investment	-1 005	-2 230	-7	-749	-368	-422	-689	-654	-2 278	-391	-259
Portfolio investment	-1 215	-3 706	-290	-522	-487	-1 088	-1 609	-1 229	856	742	584
Other long-term capital	-915	-1 367	-572	-506	-63	-207	-592	-160	-998	-897	-409
Official sector	-973	-555	-300	-188	-120	-153	-94	-105	-163	-265	-85
Deposit banks	427	-611	-75	-201	58	-49	-418	38	-741	-529	-267
Other sectors	-369	-202	-196	-117	-1	-5	-80	-92	-90	-102	-58
Other short-term capital	-15 967	-24 689	-2 994	-8 207	-12 570	-103	-3 809	-1 204	170	1 265	-239
Official sector	-61	11	-31	-124	47	89	0	-83	79	-32	37
Deposit banks	-8 072	-16 121	-1 045	-4 747	-10 924	729	-3 179	2 309	69	2 524	149
Other sectors	-7 834	-6 579	-1 917	-3 336	-1 693	-920	-630	-3 430	23	-1 227	-425
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	24 889	33 079	903	10 275	14 333	1 388	7 083	5 172	2 581	190	1 843
Direct investment	6 248	5 771	1 940	1 307	1 827	1 324	1 313	1 486	2 401	1 287	1 756
Portfolio investment	813	24 504	102	7 163	10 132	-346	7 556	4 266	-2 666	-3 911	2 984
Other long-term capital	12 863	9 102	3 052	3 564	2 916	743	1 879	-443	793	1 516	479
Official sector	4 682	4 874	1 442	2 558	1 254	357	704	154	511	1 638	239
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	8 181	4 228	1 609	1 006	1 662	385	1 175	-597	282	-122	241
Other short-term capital	4 965	-6 299	-4 190	-1 759	-542	-332	-3 666	-138	2 053	1 298	-3 376
Official sector	-220	-159	-977	-817	336	719	-396	-639	-89	1 553	-796
Deposit banks	587	-8 399	-4 099	-1 729	-1 532	-1 158	-3 979	-93	1 581	-151	-2 471
Other sectors	4 598	2 259	886	787	654	108	710	595	561	-103	-109
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	5 787	1 086	-2 959	290	845	-433	384	1 925	331	908	1 520
Direct investment	5 243	3 541	1 933	558	1 459	901	623	832	123	896	1 497
Portfolio investment	-401	20 798	-188	6 641	9 645	-1 435	5 947	3 037	-1 810	-3 170	3 568
Other long-term capital	11 948	7 735	2 480	3 058	2 853	535	1 288	-602	-205	619	70
Official sector	3 710	4 319	1 142	2 370	1 135	204	610	49	343	1 373	154
Deposit banks	427	-611	-75	-201	58	-49	-418	38	-741	-529	-267
Other sectors	7 811	4 027	1 413	890	1 661	381	1 095	-689	192	-225	183
Other short-term capital	-11 003	-30 988	-7 184	-9 966	-13 112	-435	-7 475	-1 342	2 224	2 563	-3 615
Official sector	-281	-147	-1 008	-941	383	808	-396	-722	-10	1 521	-759
Deposit banks	-7 486	-26 520	-5 144	-6 476	-12 455	-430	-7 159	2 216	1 650	2 373	-2 322
Other sectors	-3 236	-4 320	-1 031	-2 549	-1 039	-813	80	-2 835	584	-1 331	-534
Reserves	12 691	4 017	6 024	2 100	1 696	568	-347	547	542	-536	-503
Errors and omissions	-4 136	-1 265	-1 070	-377	-88	-503	-297	-1 445	1 450	81	-402

France
Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	174 222	167 965	44 981	40 855	42 745	39 258	45 107	44 796	47 108	43 205	51 167
Services	76 746	74 433	20 103	16 778	18 310	20 449	18 896	18 226	19 751	20 565	18 591
Transport	14 395	15 400	3 739	3 526	3 800	4 172	3 902	3 642	3 830	3 948	3 914
Travel	19 459	20 098	4 162	3 638	5 161	6 835	4 463	4 263	5 406	6 638	4 496
Other services	42 891	38 935	12 202	9 614	9 349	9 442	10 531	10 320	10 516	9 978	10 181
Investment income	59 232	81 497	18 543	19 592	20 025	20 931	20 948	22 106	22 197	22 324	22 596
Labour income	3 338	3 543	887	845	898	913	887	899	895	962	996
Government transactions n.i.e.	768	768	185	193	214	181	180	171	174	175	173
Unrequited transfers	16 672	14 521	4 605	3 772	3 865	3 540	3 344	5 814	2 679	2 727	2 494
Private transfers	6 738	3 654	2 222	954	864	889	948	923	847	831	906
Official transfers	9 934	10 867	2 383	2 819	3 001	2 651	2 396	4 891	1 832	1 896	1 588
Current account	330 978	342 727	89 304	82 035	86 058	85 272	89 363	92 010	92 804	89 958	96 018
	Debit										
Merchandise	172 834	162 179	44 216	40 664	41 433	37 748	42 334	43 977	45 371	41 840	47 972
Services	61 373	59 273	16 552	14 302	14 202	15 954	14 815	14 585	15 270	15 623	14 817
Transport	15 629	16 455	4 019	3 908	4 068	4 300	4 179	3 887	4 094	4 172	4 081
Travel	10 753	10 948	2 422	2 223	2 586	3 645	2 493	2 379	2 831	3 865	2 551
Other services	34 992	31 870	10 111	8 170	7 547	8 009	8 144	8 320	8 345	7 587	8 186
Investment income	65 173	88 416	19 116	21 485	22 943	21 200	22 788	24 952	24 679	23 561	24 120
Labour income	3 756	3 865	997	928	909	974	1 054	992	945	979	1 086
Government transactions n.i.e.	1 257	1 399	359	349	334	342	373	286	321	308	321
Unrequited transfers	23 206	19 801	5 332	4 989	4 918	5 054	4 840	5 229	5 383	5 382	8 403
Private transfers	8 875	4 269	2 336	1 004	1 032	1 204	1 028	1 017	1 334	1 160	1 140
Official transfers	14 331	15 533	2 997	3 985	3 886	3 850	3 812	4 211	4 049	4 223	7 264
Current account	327 600	334 933	86 572	82 717	84 739	81 272	86 205	90 021	91 969	87 694	96 720
	Net										
Merchandise	1 388	5 786	765	192	1 312	1 510	2 773	818	1 737	1 365	3 195
Services	15 373	15 161	3 551	2 476	4 108	4 495	4 081	3 640	4 481	4 941	3 774
Transport	-1 233	-1 054	-280	-382	-268	-128	-277	-245	-264	-223	-167
Travel	8 706	9 150	1 740	1 415	2 575	3 190	1 970	1 884	2 574	2 773	1 946
Other services	7 900	7 065	2 091	1 443	1 801	1 433	2 387	2 001	2 170	2 392	1 995
Investment income	-5 940	-6 919	-574	-1 893	-2 917	-269	-1 840	-2 847	-2 482	-1 237	-1 524
Labour income	-418	-322	-110	-83	-10	-61	-167	-93	-50	-17	-90
Government transactions n.i.e.	-490	-631	-174	-157	-120	-161	-193	-115	-147	-133	-148
Unrequited transfers	-6 534	-5 281	-727	-1 217	-1 053	-1 515	-1 496	586	-2 704	-2 656	-5 909
Private transfers	-2 138	-614	-114	-51	-168	-315	-80	-94	-488	-329	-234
Official transfers	-4 397	-4 666	-613	-1 166	-885	-1 199	-1 416	680	-2 217	-2 327	-5 675
Current account	3 378	7 795	2 732	-682	1 319	3 999	3 158	1 989	835	2 264	-702

France
Capital account
(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-77 482	-40 599	-21 051	-198	13 314	-44 378	-9 337	4 413	23 195	-9 390	-10 238
Direct investment	-14 760	-10 396	-3 641	-2 401	-3 155	-1 585	-3 255	-1 660	-1 248	-4 568	-1 724
Portfolio investment	-4 166	-10 590	-136	-817	-5 625	-804	-3 344	-4 446	4 781	4 279	2 564
Other long-term capital	-6 485	-1 560	-2 387	111	-2 666	-129	1 123	-1 289	2 386	1 153	4 261
Official sector	-2 838	-2 367	-682	-631	-556	-727	-452	-244	-673	-293	2 668
Deposit banks	-3 093	-1 035	-1 221	441	-1 829	86	266	-987	3 428	1 357	1 654
Other sectors	-554	1 842	-484	301	-280	512	1 309	-58	-369	89	-60
Other short-term capital	-52 071	-18 053	-14 887	2 910	24 760	-41 860	-3 861	11 808	17 276	-10 254	-15 339
Official sector	-477	-383	-71	-214	-140	-100	71	240	66	114	19
Deposit banks	-45 625	-42 199	-12 053	-804	12 639	-35 025	-19 008	21 780	14 312	-5 581	-14 416
Other sectors	-5 969	24 530	-2 763	3 928	12 261	-6 735	15 076	-10 212	2 899	-4 786	-942
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	71 651	22 532	21 875	2 335	-13 391	18 824	14 764	82	-29 721	1 776	17 346
Direct investment	12 311	10 358	3 350	1 582	2 753	3 030	2 993	1 424	1 389	1 990	4 444
Portfolio investment	31 727	13 158	16 926	15 046	-3 497	-1 183	2 792	-14 147	-20 864	-10 254	-8 677
Other long-term capital	-1 236	-4 585	-1 090	-3 372	-1 483	114	156	609	1 332	301	-870
Official sector	-420	-382	76	-320	-53	15	-25	-344	39	9	4
Deposit banks	-2 611	-4 390	-1 317	-3 143	-1 232	-258	243	791	1 130	481	-760
Other sectors	1 795	188	151	91	-198	356	-61	162	163	-189	-114
Other short-term capital	28 849	3 601	2 689	-10 921	-11 165	16 863	8 823	12 196	-11 578	9 738	22 449
Official sector	15 156	-3 804	-10 862	-5 330	-10 048	14 299	-2 726	-6 688	-1 007	494	1 659
Deposit banks	10 714	10	11 219	-3 433	-4 447	-85	7 974	13 507	-11 524	6 594	16 793
Other sectors	2 980	7 395	2 332	-2 158	3 330	2 648	3 575	5 377	953	2 651	3 997
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-5 831	-18 067	824	2 137	-77	-25 554	5 427	4 495	-6 525	-7 614	7 108
Direct investment	-2 448	-38	-291	-820	-402	1 445	-262	-236	140	-2 578	2 721
Portfolio investment	27 560	2 568	16 791	14 229	-9 122	-1 987	-552	-18 592	-16 082	-5 974	-6 114
Other long-term capital	-7 721	-6 145	-3 476	-3 261	-4 148	-15	1 279	-680	3 718	1 454	3 392
Official sector	-3 258	-2 749	-605	-951	-609	-712	-477	-588	-633	-284	2 672
Deposit banks	-5 704	-5 425	-2 539	-2 702	-3 061	-172	509	-196	4 558	1 838	894
Other sectors	1 241	2 029	-332	392	-478	869	1 247	104	-206	-100	-175
Other short-term capital	-23 222	-14 452	-12 199	-8 011	13 595	-24 997	4 962	24 003	5 698	-515	7 110
Official sector	14 678	-4 187	-10 933	-5 544	-10 188	14 199	-2 654	-6 449	-941	607	1 678
Deposit banks	-34 911	-42 189	-834	-4 237	8 192	-35 110	-11 035	35 287	2 788	1 012	2 377
Other sectors	-2 989	31 924	-431	1 770	15 591	-4 087	18 651	-4 835	3 851	-2 135	3 055
Reserves	997	8 024	339	-1 877	-2 339	18 918	-6 679	-4 004	-426	-50	-1 053
Errors and omissions	1 456	2 248	-3 895	421	1 097	2 636	-1 906	-2 480	6 117	5 400	-5 353

Ireland

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	21 540	24 315	5 574	5 805	6 065	5 770	6 676	6 724	7 105	6 821	:
Services	2 981	2 972	640	538	754	1 036	645	610	818	1 062	:
Transport	925	865	207	186	221	264	194	197	232	260	:
Travel	1 245	1 356	220	168	352	591	245	206	376	605	:
Other services	811	751	213	185	181	181	205	207	210	197	:
Investment income	2 081	1 958	495	481	469	486	521	533	545	577	:
Labour income	0	0	0	0	0	0	0	0	0	0	:
Government transactions n.i.e.	137	130	35	33	32	32	32	36	35	35	:
Unrequited transfers	2 955	3 138	757	1 007	720	614	797	710	438	569	:
Private transfers	68	65	17	17	16	16	16	17	16	16	:
Official transfers	2 886	3 073	740	990	704	598	780	693	422	553	:
Current account	29 693	32 514	7 502	7 864	8 041	7 938	8 671	8 613	8 942	9 064	:
	Debit										
Merchandise	17 117	18 284	4 461	4 606	4 386	4 461	4 830	5 321	5 189	4 806	:
Services	3 510	3 572	870	748	884	1 015	925	901	903	1 272	:
Transport	393	372	103	99	95	91	87	91	95	92	:
Travel	1 046	1 040	201	151	251	432	205	202	308	532	:
Other services	2 071	2 160	565	498	538	491	632	607	500	648	:
Investment income	6 488	6 788	1 588	1 574	1 732	1 569	1 914	1 721	1 807	1 758	:
Labour income	0	0	0	0	0	0	0	0	0	0	:
Government transactions n.i.e.	26	25	7	6	6	6	6	8	8	7	:
Unrequited transfers	669	765	168	173	180	171	241	192	193	193	:
Private transfers	5	5	1	1	1	1	1	1	1	1	:
Official transfers	664	760	166	172	179	170	240	191	192	192	:
Current account	27 810	29 433	7 094	7 108	7 187	7 221	7 917	8 141	8 100	8 036	:
	Net										
Merchandise	4 423	6 031	1 113	1 198	1 679	1 308	1 846	1 403	1 915	2 015	:
Services	- 529	- 599	- 230	- 210	- 130	21	- 280	- 291	- 85	- 210	:
Transport	532	493	103	87	126	173	107	105	138	167	:
Travel	199	316	19	17	101	158	40	4	68	74	:
Other services	-1 260	-1 409	- 352	- 314	- 357	- 311	- 427	- 400	- 290	- 451	:
Investment income	-4 407	-4 830	-1 093	-1 093	-1 262	-1 082	-1 393	-1 188	-1 261	-1 181	:
Labour income	0	0	0	0	0	0	0	0	0	0	:
Government transactions n.i.e.	110	105	28	27	26	26	26	28	28	27	:
Unrequited transfers	2 286	2 373	589	834	541	443	555	518	245	376	:
Private transfers	63	60	16	15	15	15	15	15	15	15	:
Official transfers	2 222	2 313	573	819	526	429	540	503	230	361	:
Current account	1 883	3 080	408	756	854	716	754	471	842	1 027	:

Ireland
Capital account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	
	Assets											
Capital, excluding reserves	-6 801	-9 388	-1 944	-1 317	-165	-2 889	-5 017	1 412	-1 231	-3 087		:
Direct investment	0	0	0	0	0	0	0	0	0	0		:
Portfolio investment	-342	-263	-106	224	170	-410	-246	-476	-169	-208		:
Other long-term capital	-1 590	-922	-326	-254	-140	-27	-502	471	-350	-979		:
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	-326	-254	-140	-27	-502	471	-350	-979		:
Other short-term capital	-4 869	-8 203	-1 512	-1 288	-195	-2 452	-4 269	1 417	-712	-1 900		:
Official sector	0	0	0	0	0	0	0	-127	0	0		:
Deposit banks	-4 869	-8 203	-1 512	-1 288	-195	-2 452	-4 269	1 544	-712	-1 900		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	-	-	-	-	-	-	-	-	-	-		-
Errors and omissions	-	-	-	-	-	-	-	-	-	-		-
	Liabilities											
Capital, excluding reserves	2 963	7 904	1 340	2 165	175	1 454	4 110	-1 287	758	771		:
Direct investment	79	75	20	19	19	18	19	19	19	19		:
Portfolio investment	-2 087	2 245	-1 262	2 017	180	178	-129	-277	165	-756		:
Other long-term capital	910	-496	1 289	489	-538	-129	-319	140	-44	-313		:
Official sector	910	-496	1 289	489	-538	-129	-319	140	-44	-313		:
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	1 293	-360	514	1 387	4 539	-1 169	617	1 822		:
Official sector	951	-1 040	-428	-1 037	-1	-1	-1	0	0	0		:
Deposit banks	3 110	7 120	1 721	677	516	1 388	4 540	-1 169	617	1 822		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	-	-	-	-	-	-	-	-	-	-		-
Errors and omissions	-	-	-	-	-	-	-	-	-	-		-
	Net											
Capital, excluding reserves	-3 838	-1 484	-604	848	10	-1 435	-907	126	-473	-2 316		:
Direct investment	79	75	20	19	19	18	19	19	19	19		:
Portfolio investment	-2 429	1 983	-1 368	2 241	350	-232	-376	-753	-4	-965		:
Other long-term capital	-680	-1 418	963	236	-678	-156	-820	611	-394	-1 292		:
Official sector	910	-496	1 289	489	-538	-129	-319	140	-44	-313		:
Deposit banks	0	0	0	0	0	0	0	0	0	0		:
Other sectors	-1 590	-922	-326	-254	-140	-27	-502	471	-350	-979		:
Other short-term capital	-808	-2 123	-219	-1 648	320	-1 065	270	249	-95	-77		:
Official sector	951	-1 040	-428	-1 037	-1	-1	-1	-127	0	0		:
Deposit banks	-1 759	-1 083	209	-611	321	-1 064	271	376	-95	-77		:
Other sectors	0	0	0	0	0	0	0	0	0	0		:
Reserves	1 577	-2 238	114	-1 866	-844	-66	538	-184	-69	109		:
Errors and omissions	378	642	82	261	-20	785	-385	-413	-299	1 180		:

Italy

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	137 580	144 563	34 749	33 371	37 258	34 773	39 161	37 655	40 817	38 327	42 706
Services	47 863	48 715	12 503	10 858	12 394	13 109	12 344	11 230	12 964	12 941	12 757
Transport	8 626	10 119	2 437	2 674	2 599	2 178	2 668	2 780	2 572	2 302	2 984
Travel	17 678	18 840	4 437	3 686	4 861	5 790	4 503	3 776	5 157	6 171	4 897
Other services	21 559	19 755	5 629	4 509	4 933	5 140	5 173	4 674	5 234	4 468	4 876
Investment income	19 468	24 239	5 970	6 085	5 313	6 089	6 752	6 431	5 165	5 757	5 296
Labour income	1 702	1 680	427	402	416	422	440	436	430	356	303
Government transactions n.i.e.	683	464	237	61	117	81	206	72	100	127	127
Unrequited transfers	10 612	11 751	2 677	3 197	2 395	2 228	3 931	3 998	1 943	1 615	1 867
Private transfers	2 314	2 769	603	591	685	734	759	675	756	677	727
Official transfers	8 299	8 982	2 074	2 606	1 711	1 493	3 172	3 322	1 186	938	1 140
Current account	217 908	231 411	56 563	53 984	57 893	56 701	62 833	59 821	61 419	59 122	63 055
	Debit										
Merchandise	135 426	116 322	32 129	29 693	30 720	26 188	29 721	31 249	33 368	29 757	35 354
Services	51 939	49 023	13 933	12 045	11 969	13 387	11 623	11 955	12 221	12 653	12 393
Transport	13 204	13 716	3 476	3 302	3 718	3 209	3 487	3 750	3 801	3 936	4 131
Travel	13 903	12 005	3 987	2 970	2 588	3 812	2 635	2 324	2 091	3 310	2 440
Other services	24 831	23 302	6 471	5 773	5 663	6 366	5 500	5 881	6 328	5 408	5 821
Investment income	35 431	38 114	10 562	8 898	9 092	9 658	10 467	9 813	8 647	8 654	8 452
Labour income	1 638	1 741	468	359	336	542	504	450	381	399	214
Government transactions n.i.e.	131	177	59	30	109	17	21	44	17	25	50
Unrequited transfers	14 959	16 374	3 538	4 236	3 863	3 638	4 637	4 458	3 551	3 593	2 688
Private transfers	2 667	2 383	640	583	591	622	586	958	694	552	660
Official transfers	12 292	13 991	2 899	3 653	3 272	3 016	4 050	3 500	2 857	3 041	2 028
Current account	239 524	221 750	60 689	55 260	56 089	53 430	56 972	57 968	58 185	55 083	59 151
	Net										
Merchandise	2 155	28 241	2 620	3 678	6 537	8 585	9 440	6 406	7 449	8 570	7 352
Services	-4 075	-309	-1 430	-1 177	425	-278	721	-725	743	287	364
Transport	-4 578	-3 597	-1 039	-628	-1 118	-1 031	-820	-969	-1 229	-1 634	-1 147
Travel	3 775	6 834	450	715	2 273	1 978	1 868	1 452	3 066	2 861	2 457
Other services	-3 272	-3 546	-842	-1 264	-730	-1 225	-327	-1 208	-1 094	-939	-945
Investment income	-15 963	-13 875	-4 592	-2 812	-3 778	-3 569	-3 715	-3 382	-3 482	-2 898	-3 157
Labour income	64	-61	-40	43	80	-120	-64	-14	49	-44	88
Government transactions n.i.e.	551	288	178	31	8	64	184	28	83	102	77
Unrequited transfers	-4 347	-4 623	-862	-1 039	-1 468	-1 411	-705	-460	-1 608	-1 977	-822
Private transfers	-353	386	-37	7	94	112	173	-283	62	126	67
Official transfers	-3 994	-5 009	-825	-1 046	-1 562	-1 522	-879	-178	-1 670	-2 103	-888
Current account	-21 615	9 661	-4 126	-1 276	1 804	3 272	5 861	1 853	3 234	4 040	3 903

Italy
Capital account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-35 801	-50 090	6 173	-11 089	-12 083	-10 892	-16 025	-9 624	3 894	628	-15 277
Direct investment	-4 620	-6 224	- 515	-2 983	-1 423	-1 030	- 788	- 454	-1 272	- 740	-1 114
Portfolio investment	-17 690	-8 027	15 277	1 775	- 564	-3 742	-5 497	-9 603	906	-3 531	-2 830
Other long-term capital	-6 605	-4 995	-2 049	-1 269	-2 190	457	-1 992	-2 266	- 802	-2 253	-1 722
Official sector	-1 187	-1 049	- 302	- 330	- 332	- 210	- 178	- 233	- 245	- 250	- 281
Deposit banks	- 505	- 356	- 314	- 386	- 401	1 046	- 614	- 63	1 368	- 437	463
Other sectors	-4 913	-3 589	-1 433	- 553	-1 457	- 379	-1 200	-1 970	-1 924	-1 566	-1 904
Other short-term capital	-6 886	-30 844	-6 540	-8 613	-7 906	-6 577	-7 748	2 699	5 062	7 153	-9 612
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-6 584	-29 646	-6 398	-7 802	-7 146	-8 172	-6 526	3 730	6 531	6 672	-8 610
Other sectors	- 303	-1 198	- 143	- 811	- 760	1 595	-1 222	-1 031	-1 470	480	-1 001
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	41 362	57 017	11 423	18 570	11 948	11 724	14 775	8 991	-7 738	-4 142	12 824
Direct investment	2 423	3 199	977	894	752	569	984	698	979	79	350
Portfolio investment	15 309	69 122	9 293	22 648	15 043	17 366	14 066	13 545	-10 871	-3 025	11 062
Other long-term capital	5 220	- 719	- 437	4 123	- 801	- 596	-3 445	-3 938	-2 625	-3 573	-2 246
Official sector	1 164	733	1 057	90	- 578	- 188	1 410	- 153	- 552	- 215	- 584
Deposit banks	-1 026	-1 250	299	1 035	- 160	- 110	-2 015	-1 683	-1 394	-1 873	- 114
Other sectors	5 082	- 202	-1 793	2 999	- 63	- 298	-2 840	-2 102	- 679	-1 484	-1 548
Other short-term capital	18 411	-14 585	1 591	-9 095	-3 046	-5 615	3 170	-1 314	4 779	2 377	3 658
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	17 831	-14 401	2 081	-9 547	-3 074	-4 347	2 567	-2 375	3 172	3 134	2 991
Other sectors	580	- 185	- 490	452	28	-1 268	603	1 061	1 607	- 757	668
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	5 561	6 928	17 595	7 481	- 135	832	-1 251	- 633	-3 844	-3 514	-2 453
Direct investment	-2 197	-3 024	462	-2 089	- 671	- 461	196	244	- 293	- 661	- 764
Portfolio investment	-2 381	61 095	24 570	24 423	14 479	13 624	8 569	3 942	-9 966	-6 556	8 233
Other long-term capital	-1 384	-5 713	-2 487	2 855	-2 991	- 139	-5 438	-6 204	-3 426	-5 826	-3 968
Official sector	- 23	- 316	754	- 240	- 910	- 398	1 231	- 386	- 797	- 465	- 865
Deposit banks	-1 531	-1 606	- 15	648	- 561	936	-2 629	-1 746	- 26	-2 310	349
Other sectors	169	-3 791	-3 226	2 446	-1 520	- 677	-4 040	-4 072	-2 603	-3 050	-3 452
Other short-term capital	11 524	-45 430	-4 950	-17 708	-10 952	-12 192	-4 578	1 385	9 841	9 529	-5 954
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	11 247	-44 047	-4 317	-17 349	-10 220	-12 519	-3 959	1 355	9 703	9 806	-5 620
Other sectors	277	-1 383	- 633	- 359	- 733	327	- 618	30	137	- 277	- 334
Reserves	22 061	-1 212	-15 252	- 394	151	-2 371	1 402	-2 222	- 509	508	457
Errors and omissions	-6 006	-15 377	1 783	-5 812	-1 820	-1 733	-6 013	1 002	1 118	-1 034	-1 907

Netherlands

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	99 850	102 696	25 706	25 170	25 333	24 797	27 396	27 850	26 927	26 844	:
Services	28 008	31 153	7 262	6 515	7 643	8 040	8 954	7 640	8 468	8 588	8 249
Transport	11 260	12 025	2 914	2 772	2 974	3 051	3 228	3 011	3 157	3 267	3 199
Travel	4 014	4 006	942	818	1 059	1 146	983	837	1 165	1 135	868
Other services	12 734	15 122	3 406	2 925	3 611	3 843	4 742	3 792	4 145	4 187	4 182
Investment income	20 868	23 061	5 701	5 653	5 774	5 544	6 090	5 078	5 343	5 642	5 273
Labour income	384	407	103	106	94	96	111	106	97	108	111
Government transactions n.i.e.	646	743	169	116	199	212	215	202	188	193	286
Unrequited transfers	3 868	4 212	768	1 025	1 056	980	1 152	1 119	924	993	964
Private transfers	910	1 172	239	260	317	275	320	325	308	329	356
Official transfers	2 958	3 041	529	765	739	705	832	795	616	664	609
Current account	153 625	162 272	39 709	38 587	40 100	39 668	43 918	41 995	41 946	42 367	:
	Debit										
Merchandise	91 070	91 625	23 229	23 051	22 935	22 313	23 326	24 953	24 092	24 199	:
Services	27 736	30 241	7 044	6 948	7 232	8 399	7 661	7 565	7 663	8 812	7 807
Transport	8 674	9 643	2 254	2 233	2 458	2 457	2 496	2 448	2 509	2 548	2 505
Travel	7 366	7 613	1 615	1 686	1 709	2 659	1 560	1 693	1 693	2 844	1 613
Other services	11 696	12 984	3 174	3 030	3 066	3 283	3 606	3 423	3 461	3 420	3 689
Investment income	20 797	22 462	5 483	5 721	6 428	4 895	5 419	5 376	5 464	4 503	4 255
Labour income	533	507	136	141	120	115	132	108	106	110	118
Government transactions n.i.e.	503	654	144	111	140	233	171	148	201	188	287
Unrequited transfers	7 715	8 687	2 273	1 895	1 937	2 117	2 738	2 229	2 089	2 199	2 670
Private transfers	2 158	2 597	627	576	576	657	788	737	653	687	862
Official transfers	5 557	6 090	1 646	1 319	1 362	1 460	1 950	1 492	1 435	1 512	1 808
Current account	148 354	154 176	38 309	37 866	38 791	38 071	39 447	40 380	39 615	40 011	:
	Net										
Merchandise	8 780	11 071	2 478	2 119	2 398	2 484	4 070	2 896	2 834	2 645	:
Services	272	911	218	-433	411	-359	1 293	75	805	-224	442
Transport	2 586	2 382	659	539	516	594	732	563	648	719	694
Travel	-3 352	-3 607	-673	-868	-650	-1 513	-576	-856	-527	-1 710	-745
Other services	1 038	2 137	232	-105	545	560	1 137	369	684	767	493
Investment income	71	599	217	-67	-654	649	671	-299	-121	1 138	1 018
Labour income	-149	-100	-33	-35	-25	-19	-21	-1	-9	-2	-8
Government transactions n.i.e.	143	89	25	6	60	-21	45	53	-13	4	-1
Unrequited transfers	-3 846	-4 474	-1 505	-869	-881	-1 137	-1 587	-1 110	-1 165	-1 205	-1 705
Private transfers	-1 248	-1 426	-388	-316	-259	-382	-469	-412	-345	-358	-506
Official transfers	-2 598	-3 049	-1 117	-553	-623	-755	-1 118	-698	-820	-848	-1 199
Current account	5 271	8 097	1 400	721	1 309	1 597	4 471	1 615	2 331	2 356	:

Netherlands
Capital account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-25 663	-27 453	5 942	-10 037	-1 348	-6 546	-9 521	-9 573	7 378	-9 490	1 256
Direct investment	-10 917	-8 630	-3 363	-2 653	- 726	- 759	-4 492	-2 575	-2 285	-2 417	-2 305
Portfolio investment	-10 091	-9 609	-4 050	-3 823	-2 160	-1 087	-2 538	-2 148	-3 394	-1 675	-2 756
Other long-term capital	-3 041	-1 256	- 497	-1 373	- 2	157	-38	674	1 304	927	767
Official sector	- 317	- 163	-36	-29	-19	-15	-100	30	51	56	-99
Deposit banks	-2 498	- 853	- 154	-1 254	64	186	150	581	1 130	750	895
Other sectors	- 227	- 240	-308	-90	-47	-15	-88	63	123	120	-29
Other short-term capital	-1 614	-7 958	13 852	-2 189	1 540	-4 857	-2 453	-5 524	11 753	-6 324	5 549
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	687	-6 104	15 550	-1 206	3 138	-5 577	-2 461	-4 638	9 644	-4 822	4 351
Other sectors	-2 301	-1 854	-1 698	-983	-1 598	720	7	-886	2 109	-1 503	1 198
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	19 297	18 052	-10 964	3 047	103	14 147	755	14 012	-12 355	5 455	-2 227
Direct investment	5 410	4 814	1 581	2 734	693	177	1 211	1 345	276	1 331	-258
Portfolio investment	2 926	11 205	-3 661	3 574	-568	5 864	2 335	-1 124	-3 112	1 805	395
Other long-term capital	1 375	511	- 109	- 486	627	1 140	- 769	-1 205	-385	970	1 667
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	1 279	1 214	-324	1 032	722	-390	-150	-476	-248	-26	249
Other sectors	97	- 703	216	-1 518	-95	1 529	-619	-729	-137	996	1 419
Other short-term capital	9 585	1 522	-8 777	-2 775	- 649	6 967	-2 021	14 995	-9 134	1 349	-4 031
Official sector	-364	235	- 161	21	-62	82	194	-300	465	395	448
Deposit banks	10 446	1 509	-8 856	-2 214	-748	6 763	-2 292	13 763	-10 131	1 077	-4 127
Other sectors	-496	-222	240	-581	161	122	77	1 533	532	-123	-352
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-6 366	-9 400	-5 022	-6 990	-1 245	7 602	-8 766	4 439	-4 977	-4 035	- 971
Direct investment	-5 507	-3 815	-1 782	81	-33	-582	-3 282	-1 230	-2 009	-1 086	-2 563
Portfolio investment	-7 165	1 596	-7 710	-249	-2 729	4 777	-203	-3 272	-6 506	129	-2 360
Other long-term capital	-1 666	- 745	- 606	-1 859	625	1 296	- 807	- 531	919	1 897	2 434
Official sector	- 317	- 163	-36	-29	-19	-15	-100	30	51	56	-99
Deposit banks	-1 219	361	-478	-222	786	-203	0	105	882	724	1 143
Other sectors	- 130	-943	-92	-1 608	-142	1 515	-707	-666	-14	1 116	1 390
Other short-term capital	7 971	-6 436	5 075	-4 963	891	2 110	-4 474	9 471	2 619	-4 975	1 518
Official sector	-364	235	- 161	21	-62	82	194	-300	465	395	448
Deposit banks	11 133	-4 595	6 694	-3 420	2 391	1 186	-4 752	9 125	-487	-3 744	224
Other sectors	-2 797	-2 076	-1 458	-1 564	-1 438	842	85	647	2 642	-1 625	847
Reserves	-4 559	-5 783	-1 535	- 860	792	-5 680	-35	121	-198	-256	-75
Errors and omissions	5 654	7 087	5 157	7 130	- 856	-3 518	4 330	-6 175	2 844	1 935	:

Portugal

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	14 091	13 591	3 470	3 449	3 355	3 245	3 542	3 486	3 630	3 924	4 492
Services	4 265	5 640	1 002	1 162	1 339	1 811	1 327	1 053	1 294	1 737	1 335
Transport	724	997	168	162	188	362	286	164	257	236	210
Travel	2 841	3 457	679	707	855	1 154	742	614	766	1 231	803
Other services	700	1 185	154	294	296	296	300	275	270	269	321
Investment income	1 512	1 978	366	508	482	467	520	364	539	387	467
Labour income	90	116	21	32	25	26	33	26	27	28	33
Government transactions n.i.e.	50	43	11	10	11	11	11	7	10	16	10
Unrequited transfers	7 196	7 138	1 635	1 594	2 107	1 836	1 601	1 251	2 003	1 420	1 521
Private transfers	3 992	3 682	972	963	806	1 056	857	754	719	921	839
Official transfers	3 204	3 456	663	632	1 301	779	744	496	1 284	500	681
Current account	27 205	28 505	6 504	6 756	7 319	7 396	7 034	6 186	7 503	7 512	7 858
	Debit										
Merchandise	21 370	19 464	5 486	5 042	5 187	4 326	4 909	4 626	5 239	5 072	6 290
Services	3 442	4 939	840	1 250	1 215	1 213	1 262	1 145	1 161	1 212	1 402
Transport	1 581	1 619	396	376	382	396	465	371	453	413	489
Travel	892	1 617	217	388	409	448	371	325	339	425	342
Other services	970	1 703	226	485	424	368	425	449	368	373	571
Investment income	998	1 860	254	423	518	457	462	402	544	469	517
Labour income	86	43	19	9	8	10	16	16	17	12	11
Government transactions n.i.e.	194	190	47	51	49	48	42	47	46	45	56
Unrequited transfers	1 178	1 442	312	382	393	342	326	602	336	403	342
Private transfers	321	430	84	122	128	101	79	89	62	117	81
Official transfers	857	1 012	228	260	264	241	247	513	274	286	261
Current account	27 267	27 939	6 958	7 156	7 369	6 396	7 018	6 838	7 343	7 212	8 619
	Net										
Merchandise	-7 278	-5 873	-2 016	-1 593	-1 832	-1 081	-1 367	-1 139	-1 608	-1 149	-1 798
Services	822	700	162	-87	124	599	65	-92	133	525	-67
Transport	-857	-622	-228	-214	-194	-34	-180	-207	-196	-177	-279
Travel	1 949	1 840	462	319	446	705	370	289	427	806	461
Other services	-270	-517	-72	-191	-128	-72	-125	-175	-98	-104	-250
Investment income	514	118	112	85	-35	10	58	-39	-5	-81	-50
Labour income	4	73	1	23	17	15	17	10	10	16	22
Government transactions n.i.e.	-143	-147	-36	-41	-39	-37	-31	-41	-36	-30	-46
Unrequited transfers	6 018	5 695	1 323	1 213	1 714	1 494	1 275	649	1 667	1 018	1 178
Private transfers	3 671	3 252	888	841	678	955	777	665	656	804	758
Official transfers	2 347	2 444	435	372	1 036	538	497	-16	1 010	214	420
Current account	-62	566	-454	-401	-50	1 001	16	-652	160	300	-761

Portugal
Capital account
(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	-2 202	:	- 638	:	:	:	:	:	:	:	:
Direct investment	- 530	-96	-229	-31	-82	-12	29	-54	-34	-48	-55
Portfolio investment	- 319	-2 166	- 105	-82	-225	-219	-1 641	-567	775	226	-937
Other long-term capital	- 196	-48	-71	-19	-31	11	-10	-2	-47	0	35
Official sector	-30	0	-5	0	0	0	0	0	0	0	0
Deposit banks	-81	0	-52	0	0	0	0	0	0	0	0
Other sectors	-86	-48	-14	-19	-31	11	-10	-2	-47	0	35
Other short-term capital	-1 157	:	-233	:	:	:	:	:	:	:	:
Official sector	-1	0	0	0	0	0	0	0	0	0	0
Deposit banks	-1 494	:	289	:	:	:	:	:	:	:	:
Other sectors	337	-1 085	-521	-610	-612	-428	565	-398	-1 070	-1 055	849
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	1 892	:	- 306	:	:	:	:	:	:	:	:
Direct investment	1 527	1 288	345	307	203	485	293	183	252	115	507
Portfolio investment	-1 970	3 239	-412	1 361	-200	1 106	971	762	-562	844	422
Other long-term capital	1 241	98	676	142	123	-407	240	-250	-144	-219	-81
Official sector	-16	-125	188	-2	-59	-10	-54	-142	-29	-6	-1
Deposit banks	148	-206	35	-5	-18	-78	-105	-5	-11	-51	-45
Other sectors	1 109	429	452	149	200	-320	400	-104	-104	-162	-35
Other short-term capital	1 094	:	-914	:	:	:	:	:	:	:	:
Official sector	5	0	-39	0	0	0	0	0	0	0	0
Deposit banks	1 089	:	-874	:	:	:	:	:	:	:	:
Other sectors	0	407	0	183	202	319	-297	-160	120	106	122
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	- 310	-2 505	-943	-891	-170	-1 024	-420	394	-1 581	1 167	559
Direct investment	997	1 193	116	276	121	474	322	129	219	67	453
Portfolio investment	-2 289	1 072	-517	1 280	-424	887	-670	195	213	1 070	-516
Other long-term capital	1 045	51	605	124	92	-396	231	-252	-191	-219	-46
Official sector	-45	-125	183	-2	-59	-10	-54	-142	-29	-6	-1
Deposit banks	67	-206	-17	-5	-18	-78	-105	-5	-11	-51	-45
Other sectors	1 023	380	438	130	169	-309	390	-106	-151	-162	-1
Other short-term capital	-63	-4 820	-1 147	-2 571	41	-1 988	-303	322	-1 822	250	669
Official sector	5	0	-39	0	0	0	0	0	0	0	0
Deposit banks	-405	-4 143	-586	-2 144	451	-1 879	-571	881	-871	1 199	-302
Other sectors	337	-678	-521	-427	-410	-109	269	-559	-950	-950	971
Reserves	-96	2 407	1 238	1 925	224	-10	268	673	1 520	-1 086	190
Errors and omissions	469	-468	160	-633	-4	33	136	-416	-98	-381	12

United Kingdom

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	145 619	155 552	37 267	37 273	37 715	38 064	42 501	42 350	43 048	41 718	47 141
Services	43 037	45 720	9 640	9 864	10 643	13 781	11 432	11 124	11 460	13 797	11 886
Transport	11 307	12 212	2 719	2 481	3 032	3 646	3 054	2 785	3 203	3 661	3 123
Travel	10 740	11 709	2 215	1 995	2 713	4 295	2 707	2 182	2 862	4 180	2 999
Other services	20 990	21 798	4 706	5 389	4 898	5 841	5 671	6 156	5 396	5 956	5 764
Investment income	93 820	93 570	23 638	23 241	22 086	24 567	23 676	25 702	23 458	25 503	26 823
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	2 037	1 837	457	540	378	449	470	439	378	351	340
Unrequited transfers	6 621	6 881	1 503	1 740	1 926	1 534	1 680	2 612	1 398	1 505	1 477
Private transfers	2 686	2 629	624	627	649	674	679	697	684	671	681
Official transfers	3 935	4 252	879	1 113	1 277	861	1 001	1 915	714	834	796
Current account	291 135	303 560	72 504	72 658	72 747	78 395	79 759	82 227	79 742	82 874	87 668
	Debit										
Merchandise	163 606	172 685	39 957	41 547	43 086	43 201	44 851	46 446	47 636	44 750	49 039
Services	36 065	37 892	7 813	7 497	9 424	11 823	9 147	8 803	9 970	12 049	9 555
Transport	12 434	12 936	2 868	2 845	3 140	3 699	3 251	3 238	3 433	3 693	3 223
Travel	15 341	16 275	2 835	2 711	4 064	5 991	3 509	3 292	4 177	6 092	3 954
Other services	8 290	8 681	2 110	1 941	2 221	2 132	2 387	2 273	2 360	2 265	2 378
Investment income	88 081	91 424	21 768	23 688	22 047	22 850	22 839	22 482	20 639	21 076	22 852
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	3 467	2 987	771	762	772	708	745	791	873	747	842
Unrequited transfers	13 640	13 581	2 558	3 760	3 401	3 502	2 918	4 899	3 415	3 655	2 284
Private transfers	3 061	2 975	707	712	735	761	767	783	768	753	764
Official transfers	10 580	10 606	1 851	3 048	2 666	2 741	2 151	4 116	2 647	2 901	1 519
Current account	304 859	318 568	72 868	77 255	78 731	82 083	80 499	83 420	82 533	82 277	84 573
	Net										
Merchandise	-17 987	-17 132	-2 690	-4 274	-5 371	-5 137	-2 350	-4 096	-4 587	-3 032	-1 898
Services	6 972	7 828	1 826	2 366	1 218	1 958	2 285	2 321	1 490	1 748	2 331
Transport	-1 127	-724	-149	-364	-108	-54	-198	-452	-230	-32	-100
Travel	-4 601	-4 566	-620	-717	-1 351	-1 697	-802	-1 110	-1 316	-1 912	-955
Other services	12 700	13 118	2 596	3 447	2 677	3 709	3 284	3 883	3 036	3 691	3 385
Investment income	5 739	2 146	1 870	-448	38	1 718	837	3 220	2 819	4 427	3 971
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	-1 430	-1 150	-314	-222	-394	-259	-275	-352	-495	-396	-502
Unrequited transfers	-7 019	-6 700	-1 056	-2 019	-1 475	-1 967	-1 238	-2 287	-2 017	-2 150	-806
Private transfers	-374	-346	-83	-84	-86	-88	-88	-86	-84	-82	-83
Official transfers	-6 644	-6 354	-972	-1 935	-1 389	-1 880	-1 150	-2 201	-1 933	-2 067	-723
Current account	-13 725	-15 009	-364	-4 597	-5 984	-3 688	-741	-1 193	-2 790	598	3 095

United Kingdom
Capital account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	-112 871	-199 762	-26 336	-45 102	-46 095	-29 861	-78 703	19 364	5 286	-34 436	-26 137
Direct investment	-14 923	-21 965	-4 418	-5 384	-4 427	-5 910	-6 244	-3 058	-6 827	-5 893	-9 154
Portfolio investment	-36 229	-109 094	-17 585	-32 295	-14 076	-18 558	-44 165	28 817	11 746	-2 308	-12 107
Other long-term capital	-316	-238	15	258	-231	18	-283	-123	-168	-646	-206
Official sector	-924	-781	-255	-187	-196	-136	-262	-217	-188	-184	-210
Deposit banks	1 144	650	527	363	126	148	13	42	-54	-359	8
Other sectors	-536	-107	-256	82	-162	7	-34	52	74	-102	-4
Other short-term capital	-61 404	-68 465	-4 347	-7 681	-27 361	-5 412	-28 011	-6 271	534	-25 590	-4 670
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-48 582	-1 402	-7 334	27 569	-1 631	-269	-27 070	-2 086	-15 124	-26 129	-15 759
Other sectors	-12 822	-67 063	2 987	-35 249	-25 731	-5 142	-941	-4 186	15 658	540	11 089
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	115 358	211 183	29 564	39 970	51 006	34 184	86 024	-21 957	-364	29 327	22 936
Direct investment	12 675	12 367	3 200	3 397	3 863	3 765	1 342	2 144	4 075	3 643	-543
Portfolio investment	32 455	53 586	6 786	4 220	18 488	15 763	15 115	18 452	6 138	6 361	4 859
Other long-term capital	1 586	19 055	-6 708	9 739	8 164	2 202	-1 049	-4 568	-5 391	-2 433	8 441
Official sector	-120	-64	-95	5	39	22	-131	-7	-63	8	-216
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	1 707	19 119	-6 613	9 734	8 125	2 179	-919	-4 561	-5 327	-2 440	8 657
Other short-term capital	68 642	126 176	26 286	22 615	20 492	12 454	70 615	-37 984	-5 186	21 755	10 179
Official sector	-386	-3 762	-10 709	-3 607	248	86	-489	-380	1 221	-257	-282
Deposit banks	43 049	38 079	26 823	-6 038	-1 866	4 516	41 467	-13 491	4 997	30 756	32 141
Other sectors	25 979	91 860	10 173	32 261	22 110	7 852	29 638	-24 114	-11 405	-8 745	-21 679
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	2 487	11 421	3 228	-5 132	4 911	4 322	7 321	-2 592	4 922	-5 109	-3 201
Direct investment	-2 248	-9 599	-1 219	-1 987	-565	-2 145	-4 901	-914	-2 752	-2 249	-9 697
Portfolio investment	-3 775	-55 508	-10 799	-28 076	4 412	-2 794	-29 050	47 268	17 885	4 054	-7 249
Other long-term capital	1 271	18 817	-6 693	9 997	7 933	2 220	-1 332	-4 691	-5 559	-3 078	8 235
Official sector	-1 045	-845	-350	-182	-156	-114	-393	-224	-251	-177	-426
Deposit banks	1 144	650	527	363	126	148	13	42	-54	-359	8
Other sectors	1 171	19 012	-6 870	9 816	7 963	2 186	-953	-4 510	-5 253	-2 543	8 653
Other short-term capital	7 238	57 711	21 939	14 934	-6 869	7 042	42 604	-44 256	-4 652	-3 835	5 509
Official sector	-386	-3 762	-10 709	-3 607	248	86	-489	-380	1 221	-257	-282
Deposit banks	-5 533	36 677	19 489	21 530	-3 496	4 246	14 397	-15 577	-10 127	4 626	16 382
Other sectors	13 157	24 796	13 159	-2 989	-3 621	2 709	28 697	-28 299	4 253	-8 205	-10 590
Reserves	1 857	-923	488	574	-955	-701	160	-370	-370	-254	-353
Errors and omissions	9 381	4 510	-3 353	9 155	2 029	67	-6 740	4 155	-1 762	4 765	459

USA

Current account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	340 252	390 117	90 338	94 222	95 986	93 969	105 939	105 208	107 464	100 977	109 207
Services	123 539	142 955	31 180	33 407	33 691	39 217	36 640	36 936	36 443	39 672	36 695
Transport	30 584	33 899	7 531	7 904	8 087	9 311	8 596	8 541	8 664	9 561	8 813
Travel	41 739	49 242	10 031	10 643	11 891	14 840	11 868	11 491	12 523	14 689	11 684
Other services	51 217	59 815	13 618	14 860	13 713	15 066	16 175	16 904	15 256	15 422	16 199
Investment income	88 442	97 202	20 865	23 436	23 889	24 299	25 579	26 653	27 676	28 325	30 575
Labour income	124	137	32	34	33	35	35	36	34	33	32
Government transactions n.i.e.	12 419	14 760	2 665	3 797	3 795	3 747	3 421	3 590	3 661	3 538	3 483
Unrequited transfers	5 352	4 992	1 136	1 344	1 185	1 226	1 237	1 200	1 143	1 231	1 201
Private transfers	4 312	4 823	1 104	1 201	1 177	1 217	1 228	1 191	1 135	1 223	1 193
Official transfers	1 040	169	32	143	8	9	9	9	9	8	8
Current account	570 128	650 162	146 215	156 240	158 579	162 492	172 851	173 622	176 422	173 776	181 195
	Debit										
Merchandise	413 853	503 699	113 277	114 349	121 317	130 648	137 386	133 434	140 366	141 750	146 540
Services	79 720	95 805	20 108	20 362	23 475	26 846	25 123	24 600	25 820	26 907	24 157
Transport	26 252	30 651	6 679	6 989	7 466	8 328	7 868	7 714	8 165	8 485	7 805
Travel	29 977	34 659	6 987	6 737	8 825	10 589	8 509	8 087	9 463	10 393	8 224
Other services	23 491	30 494	6 443	6 636	7 184	7 929	8 746	8 798	8 191	8 029	8 128
Investment income	84 849	93 865	20 952	21 244	23 657	23 447	25 518	26 760	30 177	32 727	36 018
Labour income	915	1 119	284	302	249	226	342	329	266	220	331
Government transactions n.i.e.	12 484	12 385	3 107	3 192	3 124	3 086	2 982	3 057	2 828	2 674	2 604
Unrequited transfers	30 158	32 504	9 676	7 384	6 935	7 659	10 526	7 590	7 942	7 605	10 224
Private transfers	14 577	16 542	3 801	4 124	3 878	4 312	4 228	4 790	4 272	4 328	4 282
Official transfers	15 581	15 962	5 875	3 259	3 058	3 347	6 298	2 800	3 670	3 277	5 943
Current account	621 979	739 377	167 404	166 832	178 756	191 911	201 877	195 770	207 399	211 883	219 874
	Net										
Merchandise	-73 601	-113 583	-22 939	-20 126	-25 331	-36 678	-31 447	-28 226	-32 902	-40 772	-37 332
Services	43 819	47 150	11 071	13 045	10 217	12 371	11 518	12 336	10 623	12 765	12 538
Transport	4 332	3 248	852	916	621	982	728	827	499	1 076	1 008
Travel	11 762	14 583	3 044	3 906	3 066	4 251	3 360	3 404	3 060	4 296	3 459
Other services	27 726	29 320	7 176	8 224	6 529	7 137	7 430	8 105	7 065	7 393	8 071
Investment income	3 593	3 338	-87	2 192	232	852	61	-107	-2 501	-4 402	-5 443
Labour income	-791	-983	-252	-269	-215	-191	-307	-293	-232	-187	-298
Government transactions n.i.e.	-65	2 375	-442	605	671	661	439	533	834	864	879
Unrequited transfers	-24 806	-27 513	-8 540	-6 040	-5 751	-6 433	-9 289	-6 390	-6 799	-6 374	-9 023
Private transfers	-10 265	-11 719	-2 897	-2 923	-2 701	-3 095	-3 000	-3 599	-3 137	-3 106	-3 088
Official transfers	-14 541	-15 793	-5 643	-3 116	-3 049	-3 338	-6 289	-2 791	-3 661	-3 269	-5 934
Current account	-51 851	-89 215	-21 189	-10 592	-20 177	-29 419	-29 026	-22 147	-30 977	-38 107	-38 679

USA
Capital account

(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	-51 807	-126 304	-21 954	-10 382	-31 379	-31 314	-53 228	-43 814	-10 323	-21 699	-34 720
Direct investment	-32 065	-49 327	-5 465	-10 030	-15 768	-6 477	-17 053	-23 125	-8 423	-10 222	-8 120
Portfolio investment	-34 794	-102 850	-14 533	-20 588	-20 168	-35 461	-26 632	-21 863	-12 033	-6 602	-11 200
Other long-term capital	-1 818	2 144	- 820	2 041	1 624	1 365	-2 886	1 920	1 960	98	-1 290
Official sector	-2 417	- 407	-1 254	722	331	539	-2 000	427	860	432	-1 782
Deposit banks	599	2 551	434	1 319	1 293	826	-886	1 493	1 100	-334	492
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	16 870	23 728	-1 136	18 194	2 933	9 259	-6 658	-747	8 174	-4 972	-14 111
Official sector	-70	-227	-63	-277	-331	-487	868	116	-163	-342	347
Deposit banks	18 498	12 994	-1 798	16 808	795	496	-5 105	-6 301	12 085	-432	-314
Other sectors	-1 558	10 961	725	1 663	2 469	9 250	-2 421	5 439	-3 747	-4 198	-14 143
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	114 685	198 998	33 806	13 709	43 179	62 742	79 368	84 109	42 503	65 528	72 641
Direct investment	7 611	18 214	3 336	857	7 806	3 008	6 544	10 354	5 123	12 439	21 932
Portfolio investment	56 354	96 244	27 300	14 557	12 636	17 778	51 272	30 199	13 168	35 303	37 865
Other long-term capital	1 986	1 456	1 080	-370	133	974	719	835	215	571	500
Official sector	1 986	1 456	1 080	-370	133	974	719	835	215	571	500
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	48 734	83 084	2 090	-1 336	22 604	40 982	20 833	42 721	23 997	17 215	12 345
Official sector	14 135	42 301	-4 897	7 879	5 577	18 117	10 728	-2 773	-2 157	-5 999	-831
Deposit banks	21 743	16 702	5 867	-9 828	4 408	20 560	1 561	32 661	19 270	24 959	9 990
Other sectors	12 856	24 081	1 120	613	12 620	2 304	8 544	12 833	6 885	-1 744	3 185
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	62 878	72 694	11 852	3 326	11 799	31 427	26 140	40 295	32 180	43 829	37 921
Direct investment	-24 454	-31 113	-2 129	-9 173	-7 963	-3 469	-10 509	-12 771	-3 301	2 217	13 812
Portfolio investment	21 561	-6 606	12 767	-6 031	-7 532	-17 683	24 640	8 336	1 135	28 700	26 665
Other long-term capital	167	3 600	260	1 672	1 757	2 339	-2 167	2 755	2 175	668	-790
Official sector	-432	1 049	-173	353	464	1 513	-1 281	1 262	1 074	1 003	-1 282
Deposit banks	599	2 551	434	1 319	1 293	826	-886	1 493	1 100	-334	492
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	65 604	106 812	954	16 859	25 538	50 240	14 175	41 975	32 171	12 243	-1 766
Official sector	14 065	42 074	-4 960	7 602	5 245	17 631	11 596	-2 657	-2 321	-6 342	-484
Deposit banks	40 241	29 696	4 069	6 980	5 204	21 056	-3 544	26 360	31 355	24 527	9 676
Other sectors	11 298	35 042	1 845	2 276	15 089	11 554	6 123	18 272	3 137	-5 942	-10 958
Reserves	2 954	-1 209	1 238	-832	671	-469	-579	-53	3 034	-130	1 637
Errors and omissions	-13 981	17 730	8 099	8 098	7 706	-1 539	3 465	-18 095	-4 237	-5 592	-879

Japan

Current account

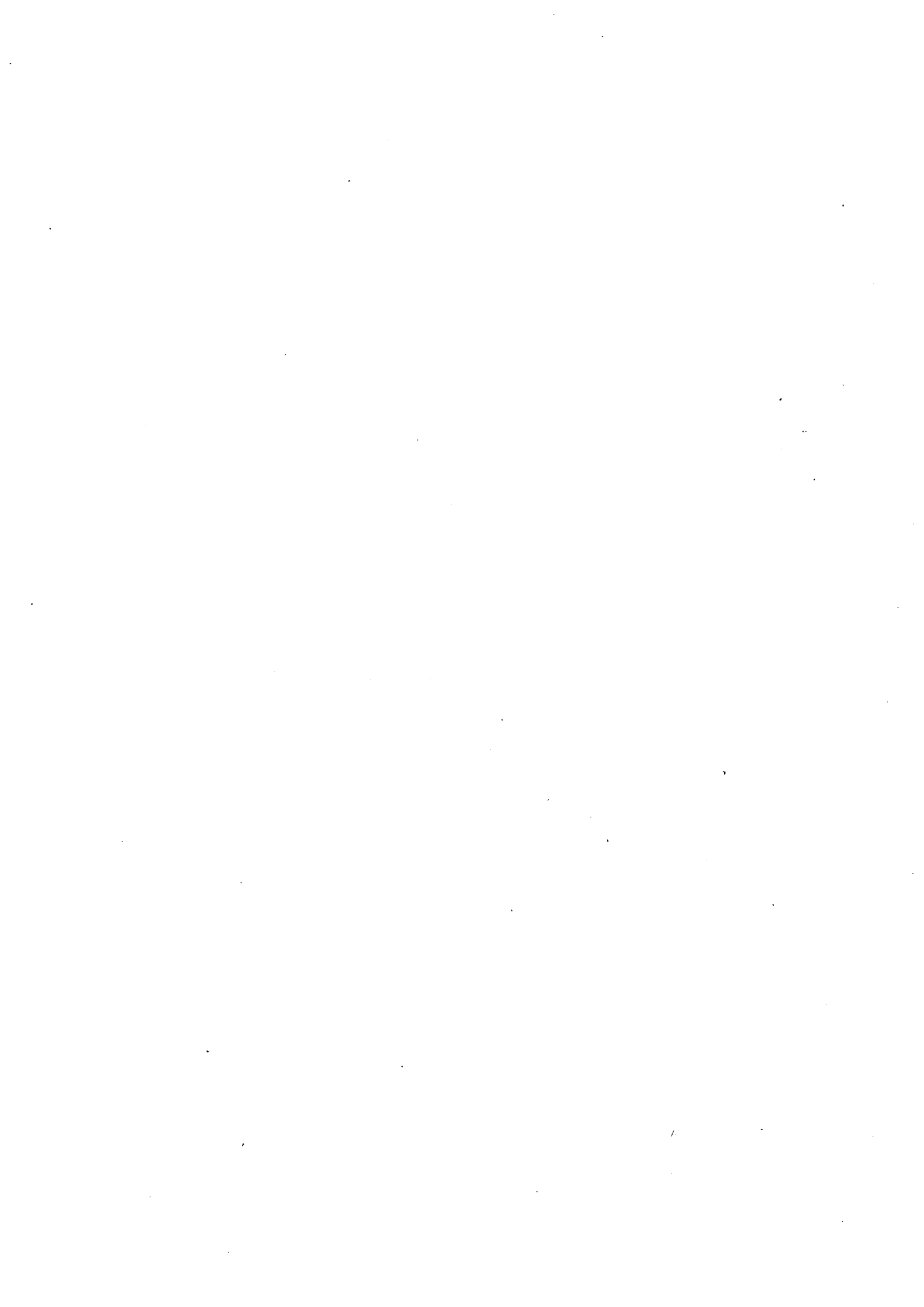
(Mio ecus)

	1992	1993	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	255 277	300 126	68 274	71 442	71 045	79 034	78 605	79 995	78 989	:	:
Services	37 796	44 791	10 299	11 054	10 300	11 823	11 614	12 682	12 076	:	:
Transport	15 385	17 385	4 022	4 217	4 044	4 625	4 500	4 701	4 495	:	:
Travel	2 788	3 046	765	664	696	774	912	755	782	:	:
Other services	19 623	24 360	5 512	6 174	5 560	6 425	6 202	7 225	6 799	:	:
Investment income	109 764	125 786	26 622	34 784	30 195	30 132	30 675	35 798	31 810	:	:
Labour income	455	666	126	193	149	156	167	240	172	:	:
Government transactions n.i.e.	1 851	2 534	520	680	447	643	763	951	559	:	:
Unrequited transfers	1 132	1 194	268	294	315	278	307	347	361	:	:
Private transfers	874	947	221	227	257	217	246	267	284	:	:
Official transfers	258	247	47	67	58	61	61	80	77	:	:
Current account	406 276	475 097	106 109	118 448	112 451	122 067	122 132	130 012	123 966	:	:
	Debit										
Merchandise	153 120	179 157	40 240	41 941	43 477	46 485	47 254	47 485	48 863	:	:
Services	74 217	84 688	18 791	20 269	20 127	22 134	22 158	23 036	22 768	:	:
Transport	22 493	26 299	5 678	6 107	6 090	7 207	6 895	6 843	6 850	:	:
Travel	20 687	22 967	4 968	5 250	5 154	6 607	5 956	6 354	6 214	:	:
Other services	31 037	35 422	8 146	8 912	8 883	8 320	9 307	9 838	9 704	:	:
Investment income	81 741	90 555	19 304	23 898	20 964	23 290	22 404	25 311	21 978	:	:
Labour income	1 065	1 350	300	328	315	322	386	373	309	:	:
Government transactions n.i.e.	547	692	103	143	182	191	175	178	180	:	:
Unrequited transfers	4 693	6 399	1 396	1 672	1 392	1 773	1 561	2 577	1 160	:	:
Private transfers	1 875	2 868	599	647	746	765	711	791	834	:	:
Official transfers	2 818	3 530	796	1 025	646	1 008	851	1 786	327	:	:
Current account	315 383	362 841	80 134	88 250	86 457	94 195	93 939	98 960	95 259	:	:
	Net										
Merchandise	102 157	120 968	28 033	29 501	27 568	32 549	31 351	32 510	30 126	:	:
Services	-36 421	-39 897	-8 493	-9 215	-9 827	-10 311	-10 544	-10 354	-10 692	:	:
Transport	-7 108	-8 913	-1 656	-1 890	-2 047	-2 582	-2 395	-2 142	-2 355	:	:
Travel	-17 899	-19 922	-4 203	-4 586	-4 458	-5 833	-5 044	-5 599	-5 432	:	:
Other services	-11 415	-11 062	-2 634	-2 738	-3 323	-1 895	-3 105	-2 613	-2 905	:	:
Investment income	28 023	35 231	7 318	10 886	9 231	6 842	8 272	10 487	9 833	:	:
Labour income	-610	-685	-173	-134	-166	-165	-219	-133	-138	:	:
Government transactions n.i.e.	1 304	1 843	418	538	265	452	588	773	378	:	:
Unrequited transfers	-3 560	-5 204	-1 128	-1 378	-1 077	-1 495	-1 254	-2 231	-799	:	:
Private transfers	-1 000	-1 921	-379	-420	-489	-548	-465	-524	-550	:	:
Official transfers	-2 560	-3 283	-749	-958	-588	-948	-789	-1 706	-249	:	:
Current account	90 893	112 256	25 975	30 198	25 994	27 872	28 193	31 052	28 707	:	:

Japan
Capital account

(Mio ecus)

	1992	1993	1992- IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-7 061	-57 523	-13 011	-6 149	31 313	-44 416	-38 272	-24 565	-22 811	:	:
Direct investment	-13 262	-11 746	-4 132	-3 360	-2 395	-1 939	-4 053	-4 541	-3 576	:	:
Portfolio investment	-27 294	-45 146	-14 123	386	-10 175	-2 182	-33 175	7 101	-29 773	:	:
Other long-term capital	-5 143	-7 173	-1 538	-1 932	99	-2 182	-3 158	-3 279	1 650	:	:
Official sector	-6 918	-6 903	-3 131	-1 596	-1 077	-782	-3 447	-3 191	-309	:	:
Deposit banks	-208	477	103	-1 655	2 088	-982	1 026	1 200	5 862	:	:
Other sectors	1 984	-747	1 490	1 319	-911	-417	-737	-1 289	-3 902	:	:
Other short-term capital	38 638	6 542	6 782	-1 243	43 784	-38 113	2 114	-23 845	8 887	:	:
Official sector	0	17	-8	0	8	9	0	-9	9	:	:
Deposit banks	40 569	18 192	8 193	-487	44 422	-36 331	10 588	-22 920	15 987	:	:
Other sectors	-1 931	-11 667	-1 404	-756	-646	-1 791	-8 474	-915	-7 108	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	-75 648	-30 836	-3 840	-26 544	-47 670	32 079	11 298	-11 269	13 219	:	:
Direct investment	2 087	102	442	832	-878	35	114	-89	292	:	:
Portfolio investment	5 791	-11 240	2 997	-5 149	-7 060	-1 408	2 377	41 486	2 527	:	:
Other long-term capital	14 224	5 219	252	3 377	2 494	-704	53	1 600	-860	:	:
Official sector	0	0	0	0	0	0	0	0	0	:	:
Deposit banks	1 986	1 581	276	2 041	-75	-87	-298	151	189	:	:
Other sectors	12 238	3 638	-24	1 336	2 569	-617	351	1 449	-1 049	:	:
Other short-term capital	-97 750	-24 918	-7 531	-25 603	-42 226	34 157	8 754	-54 266	11 260	:	:
Official sector	2 459	3 788	4 574	-2 789	9 744	-4 755	1 588	-347	12 489	:	:
Deposit banks	-98 034	-30 198	-12 081	-20 614	-47 877	36 609	1 684	-49 902	-5 062	:	:
Other sectors	-2 175	1 492	-24	-2 201	-4 093	2 304	5 482	-4 017	3 833	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-82 709	-88 359	-16 852	-32 693	-16 357	-12 336	-26 974	-35 834	-9 592	:	:
Direct investment	-11 175	-11 644	-3 690	-2 528	-3 273	-1 904	-3 939	-4 630	-3 283	:	:
Portfolio investment	-21 503	-56 387	-11 127	-4 763	-17 235	-3 590	-30 798	48 587	-27 246	:	:
Other long-term capital	9 081	-1 953	-1 285	1 445	2 594	-2 886	-3 105	-1 680	791	:	:
Official sector	-6 918	-6 903	-3 131	-1 596	-1 077	-782	-3 447	-3 191	-309	:	:
Deposit banks	1 778	2 059	379	386	2 014	-1 069	728	1 351	6 051	:	:
Other sectors	14 222	2 891	1 467	2 654	1 657	-1 035	-386	160	-4 951	:	:
Other short-term capital	-59 112	-18 376	-749	-26 846	1 558	-3 956	10 868	-78 111	20 147	:	:
Official sector	2 459	3 805	4 566	-2 789	9 753	-4 747	1 588	-355	12 497	:	:
Deposit banks	-57 465	-12 006	-3 888	-21 101	-3 455	278	12 272	-72 823	10 924	:	:
Other sectors	-4 106	-10 175	-1 427	-2 957	-4 740	513	-2 991	-4 932	-3 275	:	:
Reserves	-438	-23 337	-1 167	-1 000	-14 004	-7 711	-623	-4 897	-7 624	:	:
Errors and omissions	-7 746	-560	-7 957	3 494	4 367	-7 824	-596	9 678	-11 492	:	:



ANNEX

SYMBOLS, ABBREVIATIONS AND NOMENCLATURES USED

Eurostat	Statistical Office of the European Communities
Mio	Million
Bn	'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	DR(*)	PTA	FF	IRL	LIT	LFR	HFL	ESC	UKL	USD	YEN(*)	SDR	
1990	42.425	7.8560	2.0520	201.41	129.32	6.9140	0.7680	1521.9	42.425	2.3120	181.11	0.7139	1.2732	183.68	0.9371	1990
1991	42.223	7.9090	2.0510	225.22	128.47	6.9730	0.7680	1533.2	42.223	2.3110	178.61	0.7010	1.2392	166.49	0.9049	1991
1992	41.595	7.8100	2.0200	246.98	132.51	6.8490	0.7610	1595.3	41.595	2.2750	174.70	0.7376	1.2981	164.21	0.9204	1992
1993	40.471	7.5936	1.9364	268.57	149.12	6.6337	0.8000	1841.2	40.471	2.1752	188.37	0.7800	1.1710	130.15	0.8386	1993
1994	39.656	7.5433	1.9237	288.03	158.92	6.5826	0.7936	1915.1	39.656	2.1583	196.90	0.7759	1.1895	121.32	0.8298	1994
1990 I	42.546	7.8573	2.0387	192.27	131.56	6.9146	0.7682	1512.4	42.546	2.2976	179.81	0.7281	1.2055	178.39	0.9166	1990 I
1990 II	42.302	7.8150	2.0512	200.62	128.25	6.8988	0.7651	1506.5	42.302	2.3081	180.97	0.7293	1.2227	189.69	0.9320	1990 II
1990 III	42.494	7.8836	2.0658	202.99	127.56	6.9270	0.7700	1525.7	42.494	2.3278	182.43	0.6964	1.2965	188.29	0.9461	1990 III
1990 IV	42.355	7.8686	2.0528	209.75	129.86	6.9158	0.7676	1542.6	42.355	2.3150	181.21	0.7021	1.3666	178.52	0.9532	1990 IV
1991 I	42.220	7.8837	2.0498	219.13	128.33	6.9721	0.7692	1536.3	42.220	2.3106	180.64	0.7021	1.3413	179.19	0.9470	1991 I
1991 II	42.351	7.8959	2.0586	224.41	127.62	6.9732	0.7695	1527.9	42.351	2.3193	179.32	0.6952	1.1876	164.25	0.8873	1991 II
1991 III	42.258	7.9312	2.0523	226.22	128.49	6.9748	0.7675	1532.3	42.258	2.3126	176.47	0.6989	1.1768	160.56	0.8804	1991 III
1991 IV	42.067	7.9214	2.0424	230.85	129.40	6.9731	0.7651	1536.3	42.067	2.3016	178.18	0.7078	1.2545	162.48	0.9064	1991 IV
1992 I	42.043	7.9231	2.0425	235.90	128.89	6.9510	0.7661	1536.4	42.043	2.2993	176.19	0.7128	1.2631	162.22	0.9093	1992 I
1992 II	42.210	7.9227	2.0512	243.89	128.82	6.9125	0.7685	1546.7	42.210	2.3096	172.15	0.7035	1.2718	165.63	0.9141	1992 II
1992 III	41.775	7.8248	2.0273	251.39	131.84	6.8718	0.7642	1570.0	41.775	2.2851	174.95	0.7282	1.3859	173.07	0.9542	1992 III
1992 IV	40.396	7.5766	1.9629	256.44	140.22	6.6644	0.7448	1724.6	40.396	2.2081	175.30	0.8032	1.2681	155.91	0.9029	1992 IV
1993 I	40.106	7.4880	1.9468	261.92	138.86	6.6037	0.7804	1840.9	40.106	2.1895	177.65	0.8067	1.1905	143.84	0.8648	1993 I
1993 II	40.167	7.4951	1.9532	265.72	146.38	6.5876	0.8010	1814.8	40.167	2.1922	183.91	0.7863	1.2068	132.65	0.8539	1993 II
1993 III	40.693	7.7410	1.9280	270.00	154.81	6.6858	0.8141	1823.1	40.693	2.1675	194.26	0.7644	1.1503	121.47	0.8198	1993 III
1993 IV	40.879	7.6379	1.9194	276.11	155.77	6.6527	0.8035	1884.1	40.879	2.1536	196.84	0.7643	1.1400	123.44	0.8182	1993 IV
1994 I	40.045	7.5597	1.9343	280.23	158.61	6.5907	0.7873	1894.8	40.045	2.1734	197.03	0.7561	1.1252	120.97	0.8106	1994 I
1994 II	39.752	7.5668	1.9310	286.65	158.49	6.6079	0.7920	1865.5	39.752	2.1665	199.01	0.7730	1.1635	120.08	0.8214	1994 II
1994 III	39.466	7.5521	1.9160	290.43	158.71	6.5617	0.8012	1928.3	39.466	2.1495	195.92	0.7914	1.2268	121.60	0.8412	1994 III
1994 IV	39.373	7.4953	1.9141	294.64	159.86	6.5722	0.7937	1968.8	39.373	2.1444	195.76	0.7825	1.2402	122.58	0.8453	1994 IV

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

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