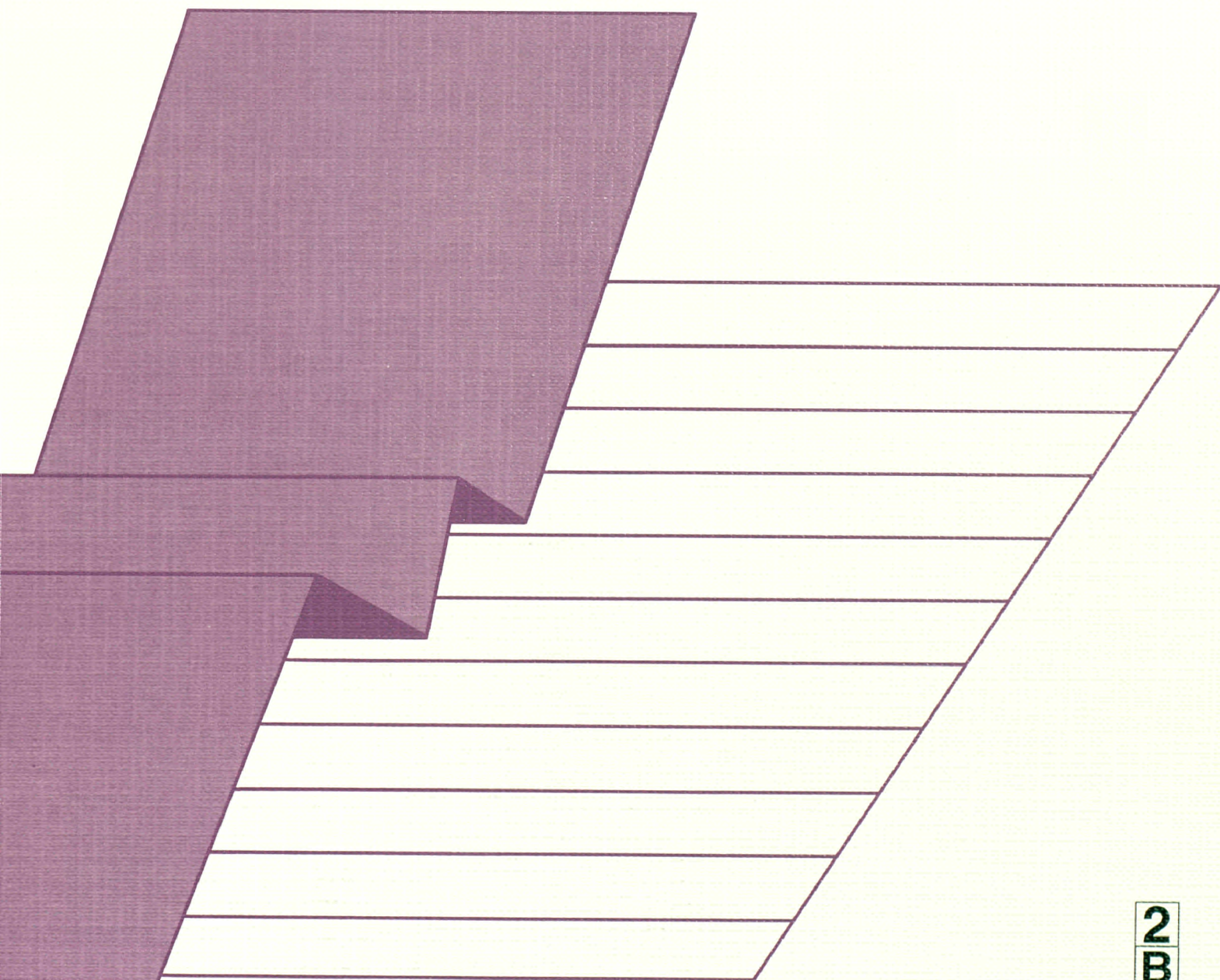


BALANCE OF PAYMENTS

Quarterly statistics

3 □ 1995



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

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

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

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

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

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

Y. Franchet
Generaldirektor

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

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

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

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

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

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

Y. Franchet
Director-General

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

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

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

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

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

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

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

Y. Franchet
Directeur général

BALANCE OF PAYMENTS

Quarterly statistics

Quarterly

3 **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 EMCF;
- 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 third quarter of 1994: the current account surplus of the European Union drops by ECU 0.7 bn, compared with the third quarter of 1993. The current account balance shows a surplus of ECU 4.4 bn.

Note: Since data for the third quarter of 1994 are not available for Greece, Eurostat has had to estimate the total for the European Union.

In the third quarter of 1994, the current account surplus of the European Union shrank by ECU 0.7 bn, compared with the same quarter in 1993, to reach ECU 4.4 bn. This drop was mainly due to a worsening deficit on unrequited transfers, which deteriorated by ECU 4.7 bn (compared with the same quarter in 1993) to reach ECU 12.9 bn. This deterioration was mostly caused by a fall in official transfers, which decreased by ECU 4.4 bn. The total services surplus followed the same trend, falling by ECU 1.3 bn and reaching ECU 0.2 bn in the third quarter of 1994. These deteriorations were partly offset by an improvement in the merchandise surplus, which rose by ECU 4.4 bn, compared with the same quarter in 1993, to reach ECU 17.2 in the third quarter of 1994.

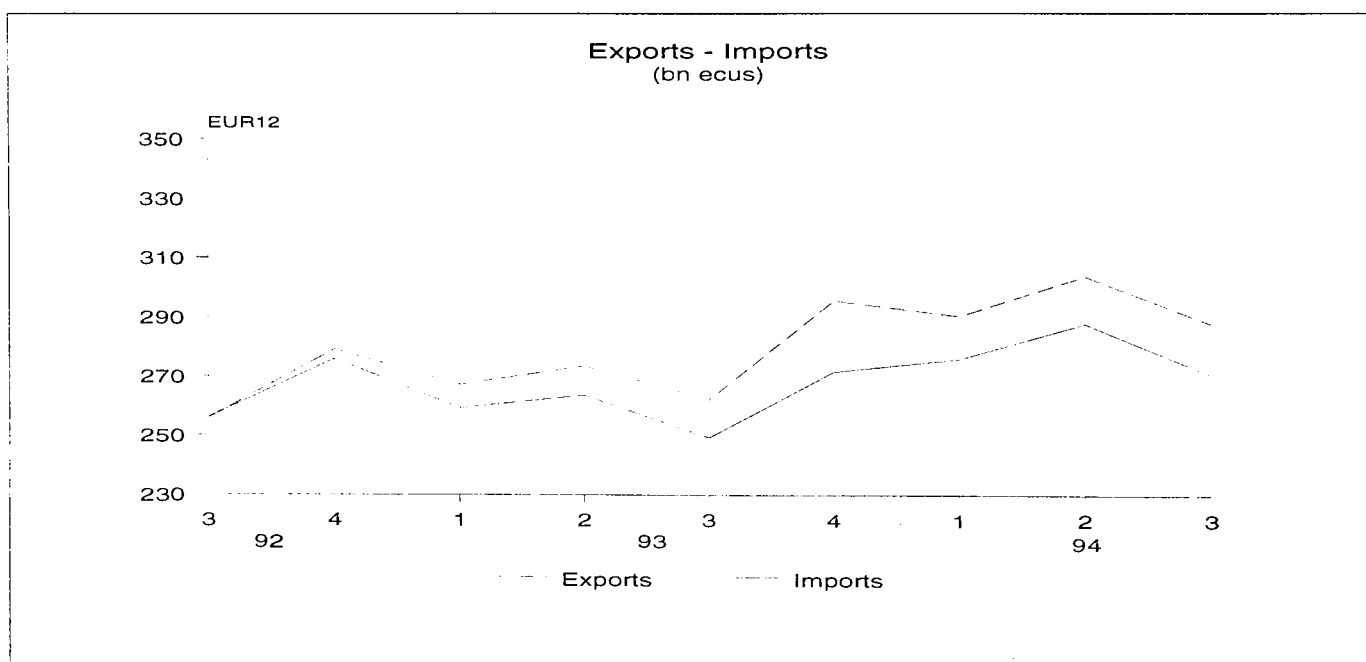
In the third quarter of 1994, the European Union recorded substantial net capital outflows totalling ECU 13.1 bn.

Looking at member states, excluding Greece, shows that the balance on visible trade improved in Germany, the United Kingdom, the Netherlands and Ireland, in the third quarter of 1994 compared with the corresponding period in 1993. Strong growth was achieved by Germany, where the surplus on visible trade increased by ECU 2.5 bn. In spite of this increase, Germany's current account deficit increased by ECU 1.7 bn between the two periods, to reach ECU 9.7 bn in the third quarter of 1994. This was mainly due to a deterioration of ECU 2.1 bn in total services and ECU 1.0 bn in investment

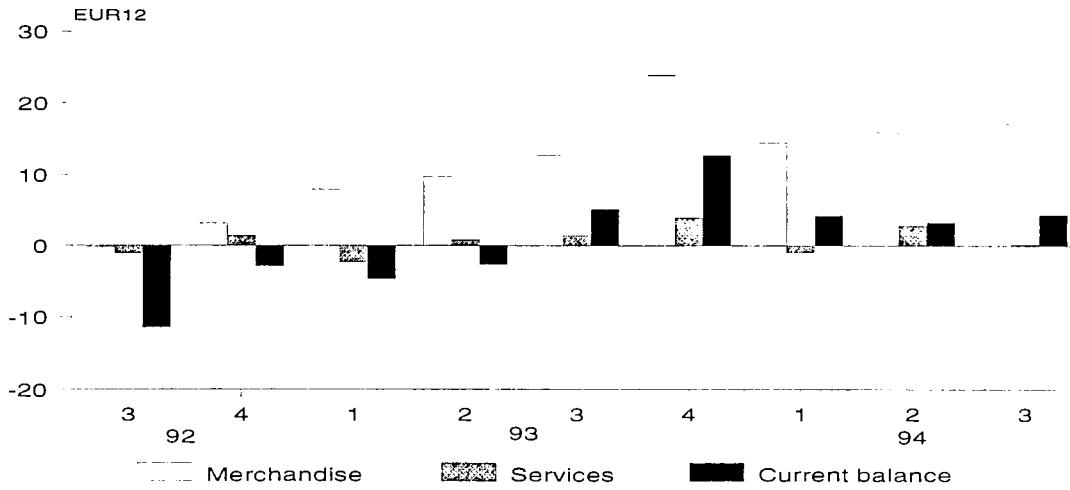
income. On the other hand, the United Kingdom considerably reduced its current account deficit (an improvement of ECU 3.4 bn), mainly because of an excellent recovery in its balance of investment income (an improvement of ECU 2.5 bn) and a decrease of ECU 1.9 bn in the merchandise deficit. During this period the French current account surplus experienced a deterioration of ECU 1.7 bn, which can be attributed to a worsening merchandise balance, a fall in investment income and a deterioration of the deficit on unrequited transfers.

In the third quarter of 1994, Germany, Portugal and Spain experienced net capital inflows of ECU 7.3 bn, ECU 1.2 bn and ECU 0.9 bn respectively. In the case of Germany, the net inflows were mainly due to high net inflows of other short-term capital (ECU 9.7 bn) and net inflows of portfolio investment (ECU 3.4 bn). These were offset by outflows of ECU 2.9 bn for direct investment and ECU 2.9 bn for other long-term capital. The remaining members of the European Union showed net capital outflows, which in the case of France, Italy, the BLEU and Denmark were mainly attributable to substantial net outflows in portfolio investment. On the other hand, the United Kingdom experienced high net inflows in portfolio investment (ECU 7.0 bn) which were mainly offset by net outflows of other long-term and short-term capital.

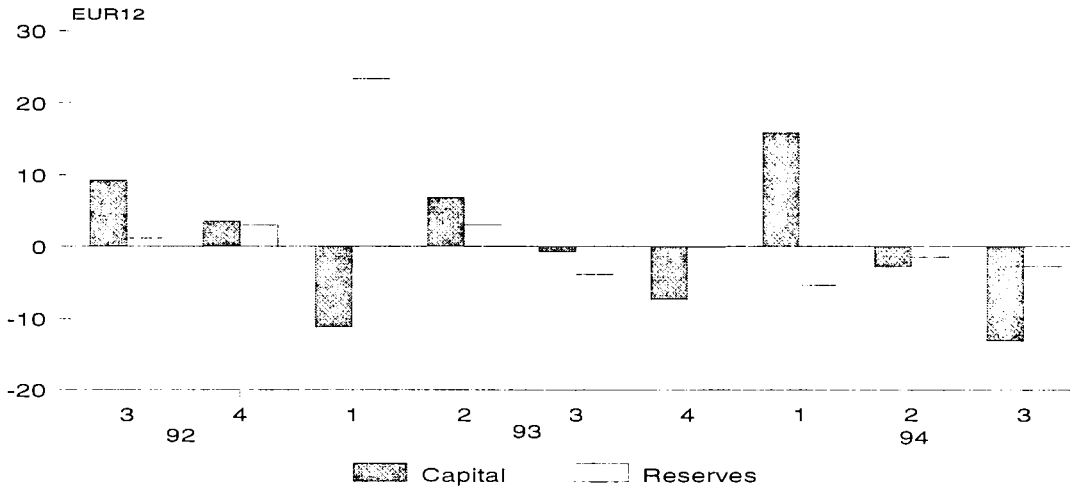
The fairly high figures for errors and omissions for certain countries (Germany, France, the United Kingdom and the Netherlands), in particular Germany (ECU 6.7 bn) and France (ECU 5.4 bn), should be noted and the balance of payments results treated with circumspection.



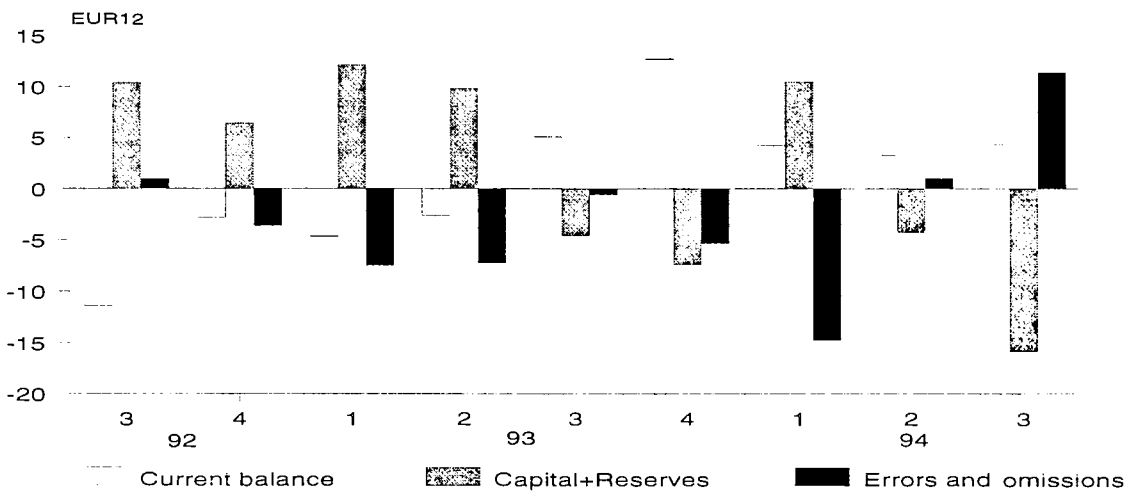
Major items of the current balance
(bn ecus)



Capital balance - Reserves
(bn ecus)



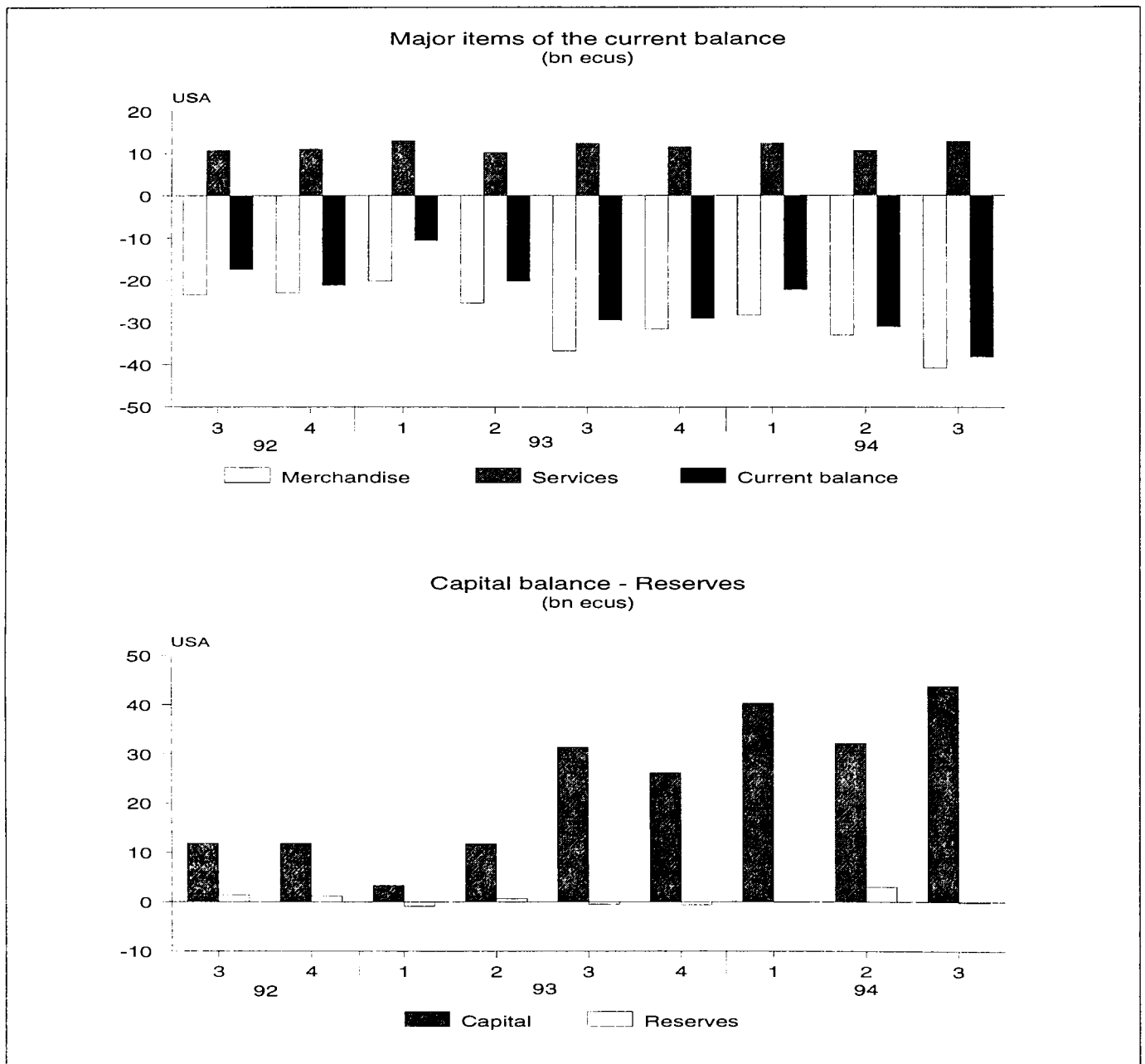
Current balance - Capital + Reserves - Errors and Omissions
(bn ecus)



In the third quarter of 1994 the current account deficit of the United States was ECU 38.1 bn; a deterioration of ECU 8.7 bn compared with the same quarter in 1993.

In the third quarter of 1994, the current account deficit of the United States of America widened to a record low of ECU 38.1 bn (USD 46.8 bn), a deterioration of ECU 8.7 bn compared with the third quarter of 1993. The decline was due to merchandise, which fell by ECU 4.1 bn (compared with the third quarter of 1993) to reach a deficit of ECU 40.8 bn (USD 50.0 bn) and investment income, which fell by ECU 5.3 bn (compared with the third quarter of 1993) to reach a deficit low of ECU 4.4 bn (USD 5.4 bn). Net figures for total services and unrequited transfers remained broadly stable marking a surplus of ECU 12.8 bn (USD 15.7 bn) and a deficit of ECU 6.4 bn (USD 7.8 bn) respectively.

In the third quarter of 1994, the United States recorded substantial net capital inflows totalling ECU 43.8 bn (USD 53.8 bn). These were mainly attributable to net inflows for portfolio investment (ECU 28.7 bn, USD 35.2 bn), other short-term capital bank deposits (ECU 24.5 bn, USD 30.1 bn) and direct investment (ECU 2.2 bn, USD 2.7 bn). These net inflows were offset slightly by net outflows for short-term capital official sector (ECU 6.3 bn, USD 7.8 bn) and short-term capital other sectors (ECU 5.9 bn, USD 7.3 bn). In the third quarter of 1994, reserve assets of the United States increased by ECU 0.1 bn (USD 0.2 bn). It should be noted that the errors and omissions figure for this quarter measured ECU 5.6 bn and therefore some of the figures should be interpreted with care.

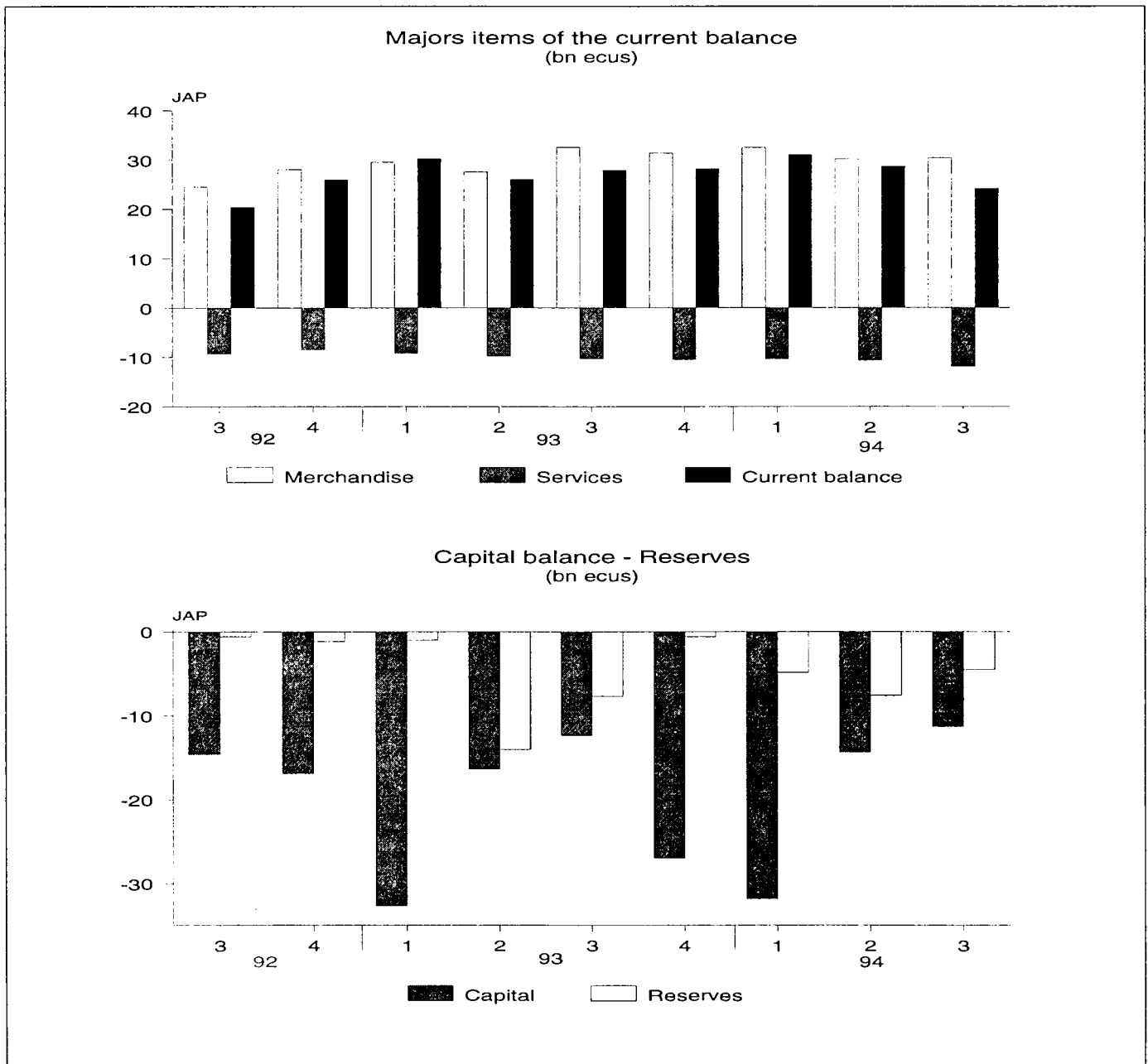


In the third quarter of 1994 the current account surplus for Japan was ECU 24.2 bn, a drop of ECU 3.7 bn compared with the third quarter of 1993.

In the third quarter of 1994, Japan's current account surplus shrank by ECU 3.7 bn, compared with the same quarter in 1993, to come to ECU 24.2 bn (USD 29.6 bn; YEN 2936 bn). This drop was largely due to a fall of ECU 2.2 bn (compared with the same quarter in 1993) in the merchandising surplus which reached ECU 30.4 bn (USD 37.3 bn; YEN 3694 bn) and a fall of ECU 1.6 bn (compared with the same quarter in 1993) in the total services deficit which deepened to ECU 11.9 bn (USD 14.7 bn; YEN 1452 bn). The investment income surplus rose slightly by ECU 0.5 bn to record a surplus of ECU 7.3 bn (USD 9.0 bn; YEN 891) and the unrequited transfers deficit increased by ECU 0.4 bn to reach ECU 1.9 bn (USD 2.4 bn; YEN 233 bn).

In the third quarter of 1994, net capital outflows for Japan measured ECU 11.3 bn (USD 13.9 bn; YEN

1377). Although net outflows were smaller than in previous quarters, some components remained substantial. The principle components of net outflows were for portfolio investment (ECU 31.1 bn; USD 38.2 bn; YEN 3781 bn), other long-term capital (ECU 6.6 bn; USD 8.1 bn; YEN 799 bn) and for direct investment (ECU 3.4 bn; USD 4.2 bn; YEN 418 bn). These net outflows were counterbalanced by net inflows for other short-term capital (ECU 29.8 bn; USD 36.5 bn; YEN 3621) of which the 'short-term capital deposit banks' sector was the major component (ECU 20.6 bn; USD 25.3 bn; YEN 2502). In the third quarter of 1994, reserve assets for Japan rose by ECU 4.6 bn (USD 5.6 bn; YEN 556). However, a high figure for errors and omissions (ECU -8.2 bn) means that the figures should be treated with circumspection.



CURRENT BALANCE: MAJOR ITEMS EUR12, USA, JAPAN

(bn ecus)

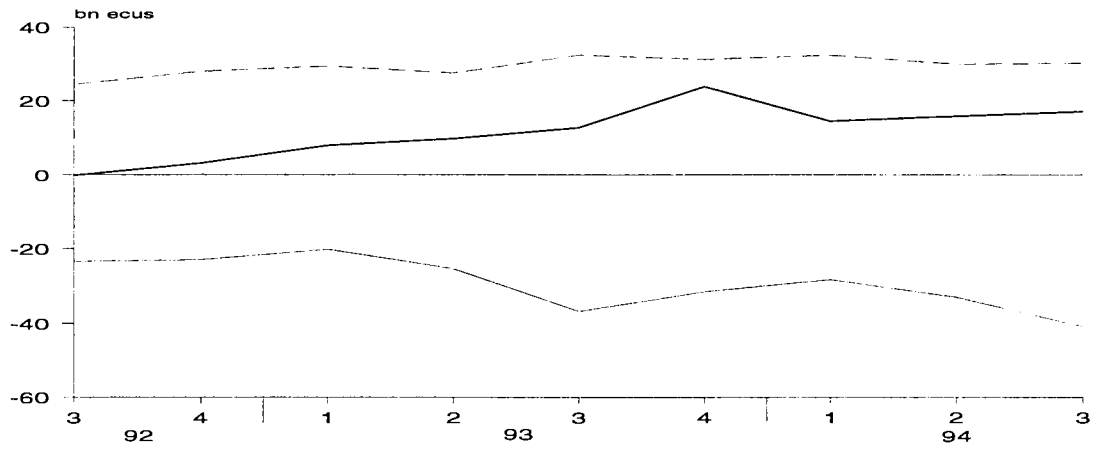
	1992	1993	1992		1993				1994		
			II	III	I	II	III	IV	I	II	III
	Visible trade balance										
EUR12	-9.6	54.4	-0.2	3.2	7.9	9.8	12.8	23.9	14.5	15.9	17.2*
USA	-73.6	-113.6	-23.4	-22.9	-20.1	-25.3	-36.7	-31.4	-28.2	-32.9	-40.8
JAPAN	102.2	121.0	24.5	28.0	29.5	27.6	32.5	31.4	32.5	30.1	30.4
	Services balance										
EUR12	4.8	3.9	-1.1	1.4	-2.3	0.8	1.4	4.0	-0.9	2.8	0.2*
USA	43.8	47.2	10.8	11.1	13.0	10.2	12.4	11.5	12.3	10.6	12.8
JAPAN	-36.4	-39.9	-9.3	-8.5	-9.2	-9.8	-10.3	-10.5	-10.4	-10.7	-11.9
	Current Balance										
EUR12	-48.2	10.6	-11.4	-2.8	-4.7	-2.6	5.1	12.8	4.2	3.3	4.4*
USA	-51.9	-89.2	-17.4	-21.2	-10.6	-20.2	-29.4	-29.0	-22.1	-31.0	-38.1
JAPAN	90.9	112.3	20.4	26.0	30.2	26.0	27.9	28.2	31.1	28.7	24.2

* Estimation

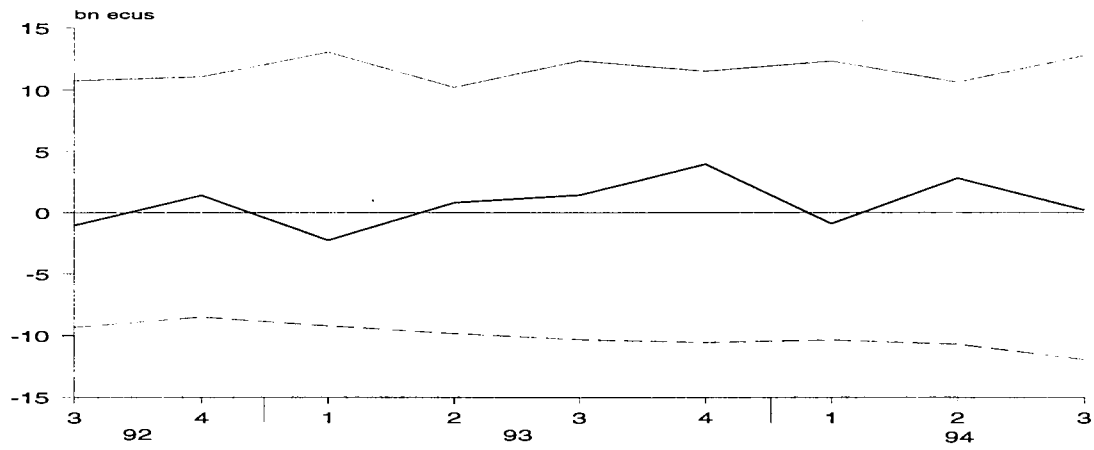
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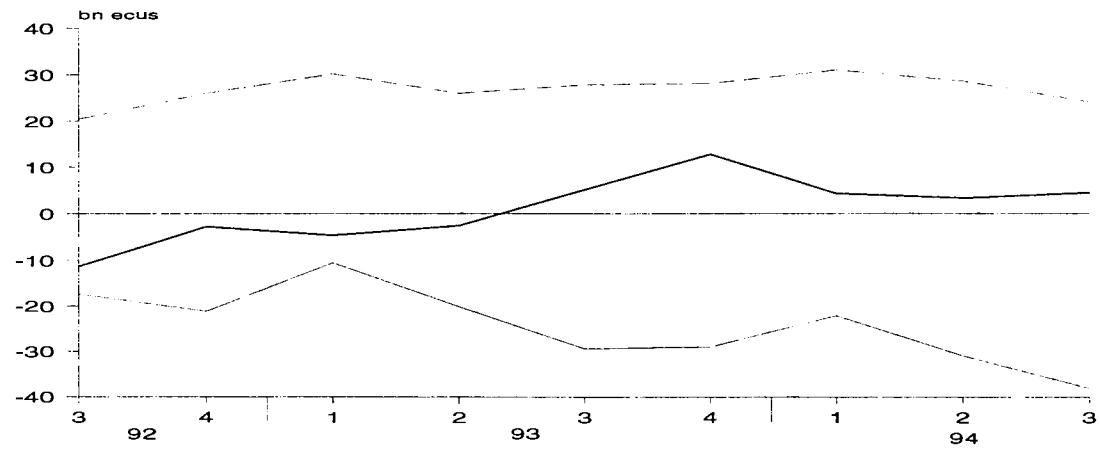
Visible trade balance



Services balance



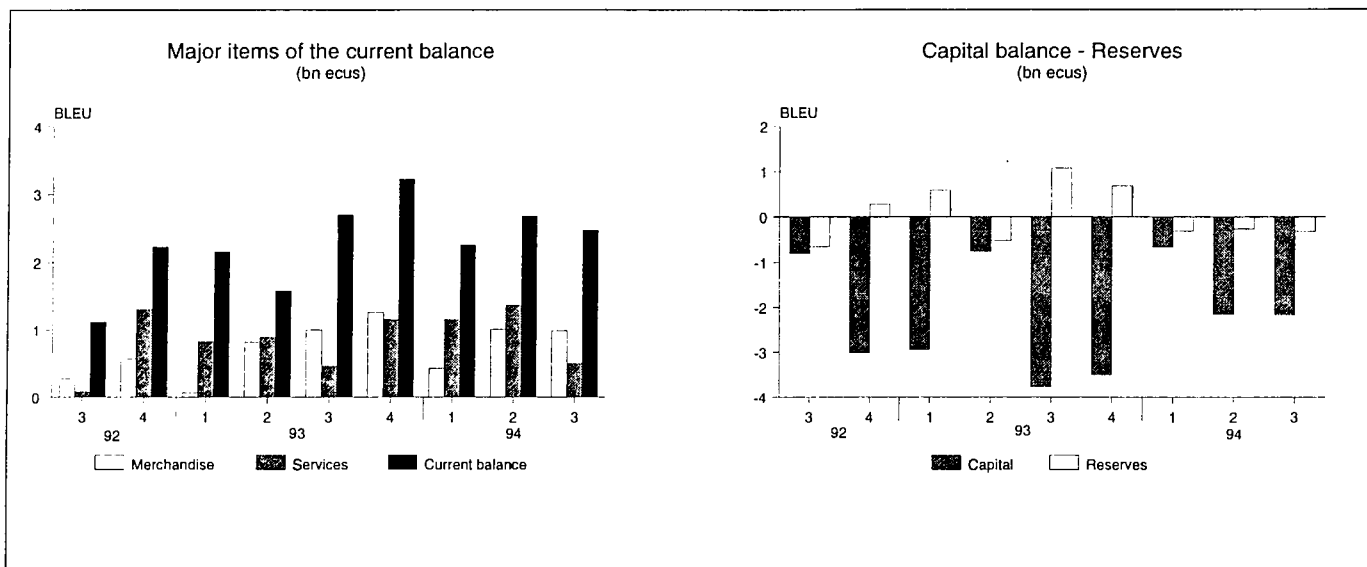
Current balance



Balance of payments of the Member States

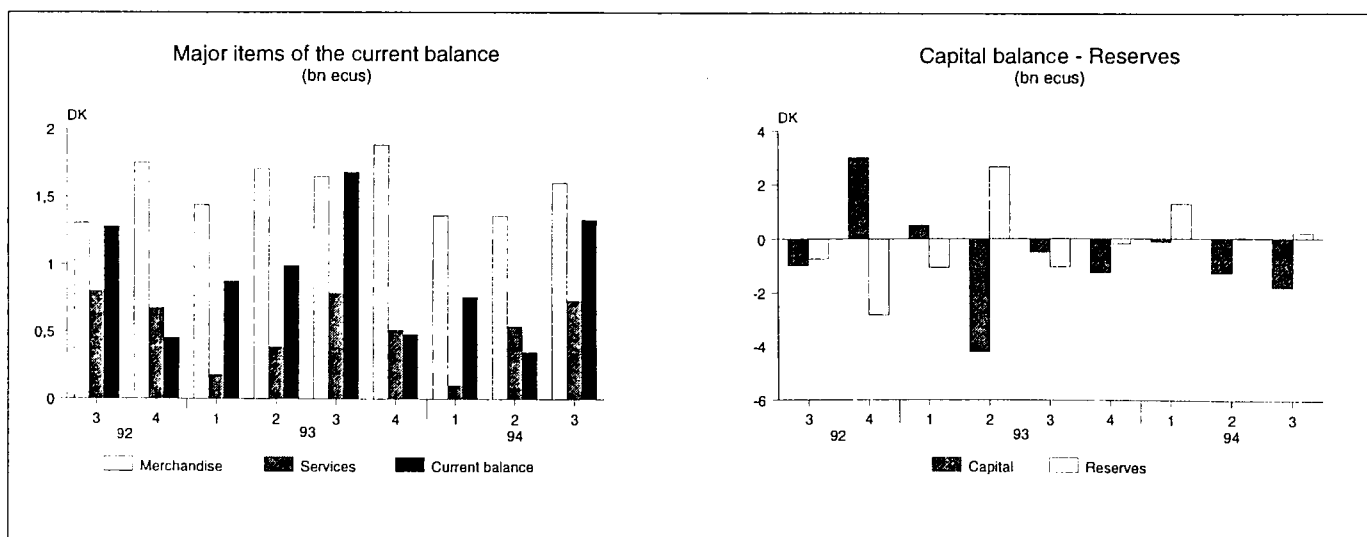
BLEU: In the third quarter of 1994, the current account of the BLEU showed a surplus of ECU 2.5 bn, slightly down by ECU 0.2 bn in comparison with the third quarter of 1993. The visible trade surplus remained steady at ECU 1.0 bn, whilst the transport item rose to ECU 0.5 bn and the travel deficit fell to ECU 1.0 bn. The deficit for unrequited transfers deepened by ECU 0.2 bn, compared with the third quarter of 1993, to mark a deficit of ECU 0.8 bn. Other items of the BLEU current account did not undergo substantial variations.

In the third quarter of 1994, net outflows of BLEU capital of ECU 2.2 bn, arose from an increase in claims on non-residents, as BLEU investors continued to add to their portfolio holdings of foreign securities. The substantial net outflows for portfolio investment of ECU 6.3 bn were partially offset by net inflows of ECU 1.6 bn for direct investment and ECU 2.8 bn for long term capital. Reserve assets increased for the third consecutive quarter by ECU 0.3 bn.



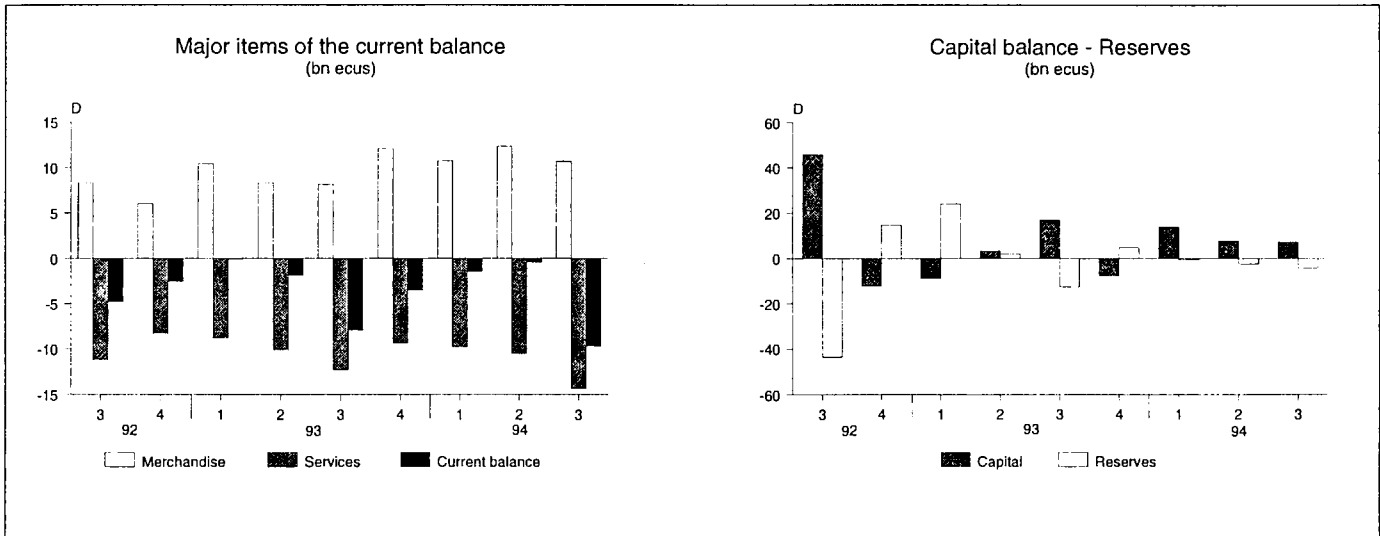
Denmark: In the third quarter of 1994, the current account surplus reached ECU 1.3 bn, down from the figure of ECU 1.7 bn in the third quarter of 1993. The transport surplus shrank from ECU 0.3 bn in the third quarter of 1993 to ECU 0.1 bn and the unrequited transfers deficit deteriorated from ECU 0.1 bn in the third quarter of 1993 to ECU 0.3 bn. With both merchandise exports and imports increasing, the visible trade surplus remained at ECU 1.6 bn.

In the third quarter of 1994, net capital outflows of ECU 1.8 bn, arose from an increase in Denmark's claims on non-residents, as Danish investors continued to add to their portfolio holdings of foreign securities (outflows of ECU 1.5 bn) and net outflows for other short-term capital of ECU 0.4 bn. Denmark's reserve assets fell for the third consecutive quarter. During the third quarter of 1994, reserve assets decreased by ECU 0.2 bn.



Germany: Germany's current account deficit for the third quarter of 1994 widened to ECU 9.7 bn, deteriorating by ECU 1.7 bn from the figure for the same quarter in 1993. The merchandise surplus grew to ECU 10.7 bn, an increase of ECU 2.5 bn on figures for the third quarter 1993. This growth was more than offset by increases in the services deficit (which dropped by ECU 2.1 bn to reach ECU 14.3 bn) and the unrequited transfers deficit (which dropped by ECU 0.9 bn to reach ECU 7.3 bn). It should be noted that the surplus on investment income shrank by ECU 1.0 bn (compared with figures for the third quarter 1993) to record a surplus of ECU 0.8 bn.

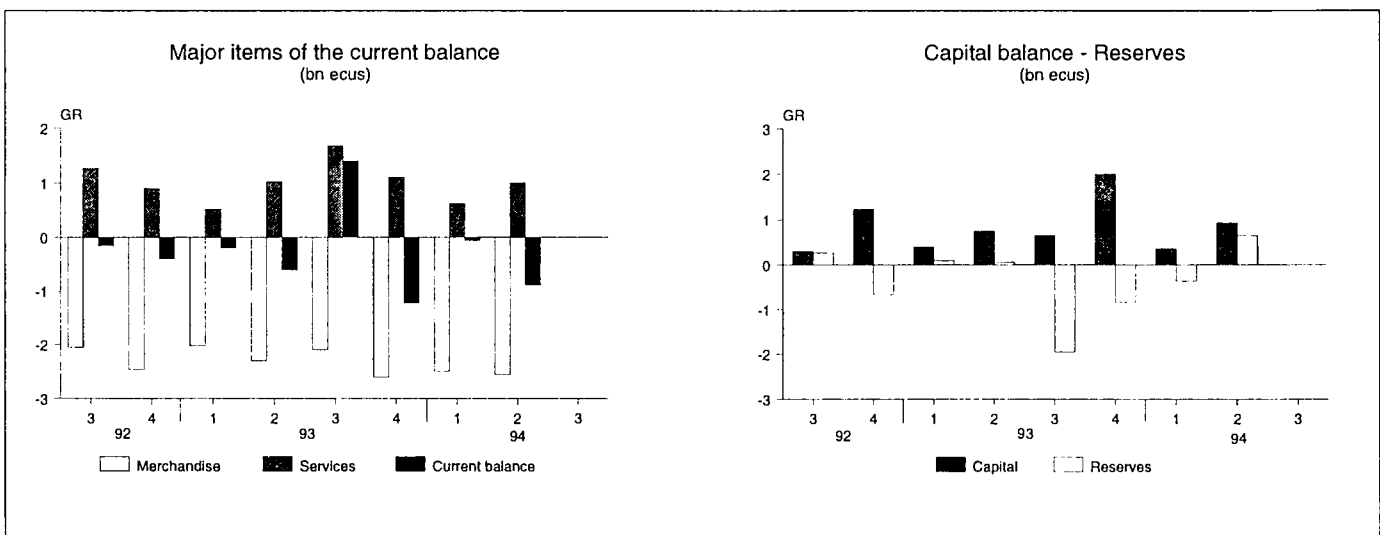
In the third quarter of 1994, Germany recorded net capital inflows of ECU 7.3 bn. The net inflows for portfolio investment of ECU 3.4 bn and other short-term capital of ECU 9.7 bn (of which ECU 11.3 bn was for the 'short-term capital deposit banks' sector) were offset by outflows of ECU 2.9 bn for direct investment and ECU 2.9 bn for other long-term capital. In line with inflows, Germany's reserve assets increased for the third consecutive quarter by ECU 4.3 bn.



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

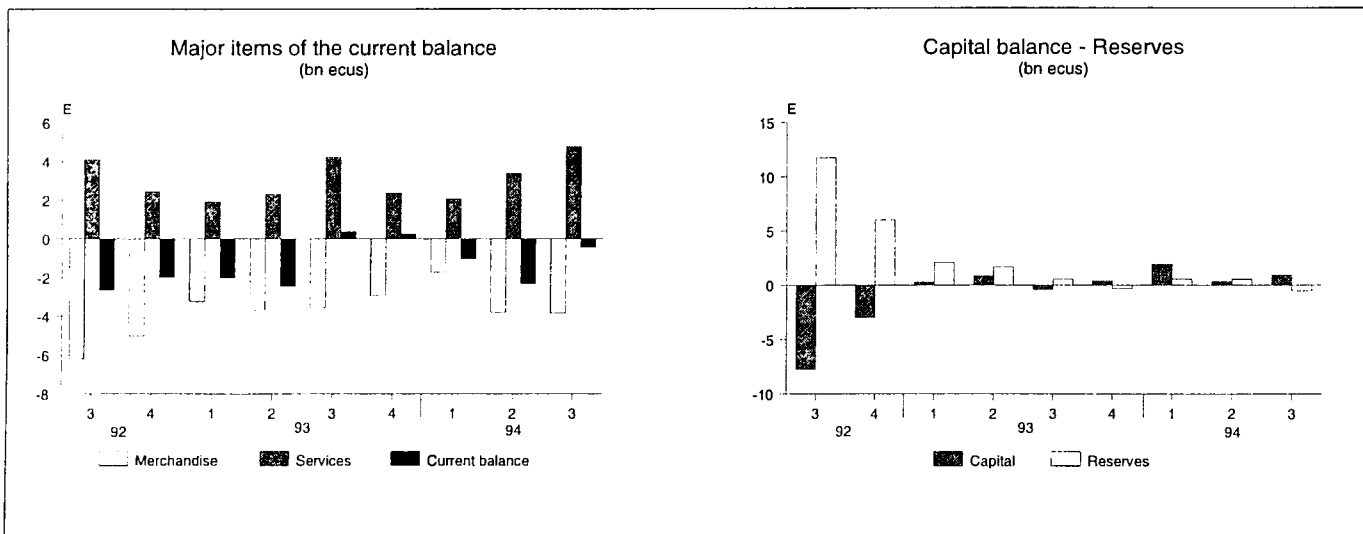
In the second quarter of 1994 the current account deficit reached ECU 0.9 bn. The main contributor was the deficit of ECU 2.6 bn for merchandise trade which was partly offset by surpluses measured for services of ECU 1.0 bn and for unrequited transfers of ECU 1.1 bn.

In the second quarter of 1994, Greece recorded net capital inflows of ECU 0.9 bn, of which ECU 0.2 bn was for direct investment and ECU 0.8 bn for other short-term capital. In the second quarter of 1994 reserve assets of Greece decreased significantly and fell by ECU 0.6 bn. However, the figures for Greece should be treated with circumspection as there is an exceptionally high figure of ECU -0.7 bn for errors and omissions.



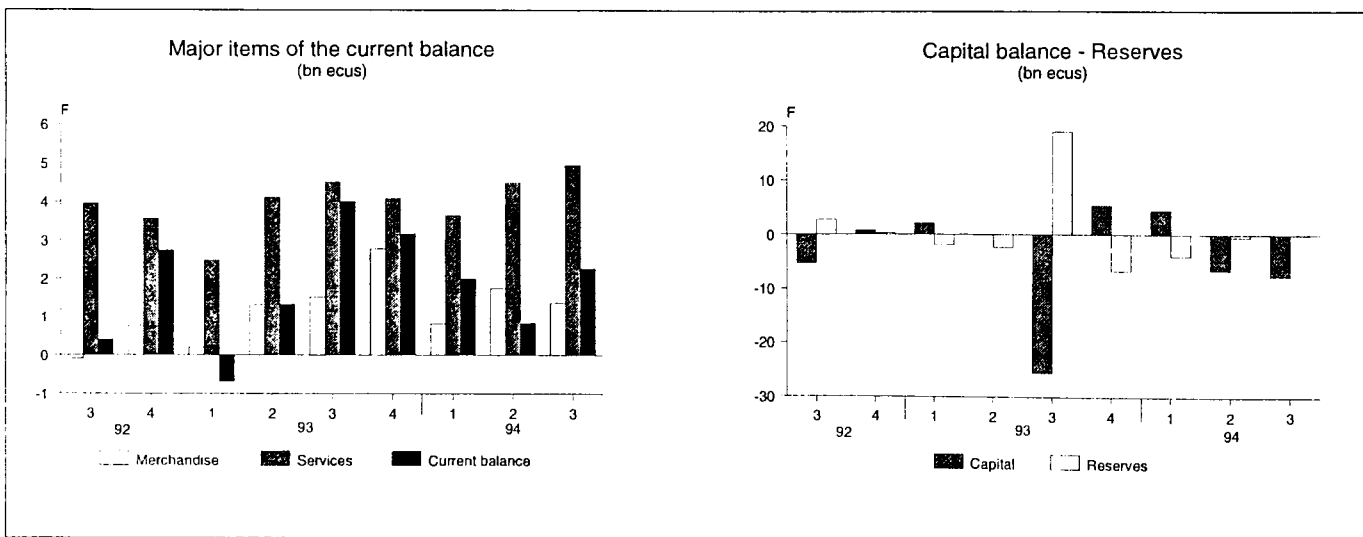
Spain: The current account deficit amounted to ECU 0.5 bn declining by ECU 0.8 bn from a surplus of ECU 0.4 bn in the third quarter of 1993. The main contributors to this deficit include a deficit of ECU 3.8 bn on merchandise and a deficit of ECU 1.5 bn on investment income (which dropped by ECU 0.7 bn from the third quarter 1993 figure). The travel surplus grew by ECU 0.6 bn, from the third quarter of 1993, to reach ECU 5.2 bn, whilst the service surplus totalled ECU 4.8 bn. The unrequited transfers surplus amounted to ECU 0.3 bn.

In the third quarter of 1994, Spain recorded net capital inflows amounting to ECU 0.9 bn. These arose due to net inflows of ECU 0.9 bn for direct investment, ECU 0.6 bn for other long-term capital and ECU 2.6 bn for other short-term capital. These net inflows were offset by net outflows of ECU 3.2 bn for portfolio investment as Spanish investors added to their portfolio holdings of foreign securities. During the third quarter of 1994, reserve assets for Spain grew by ECU 0.5 bn.



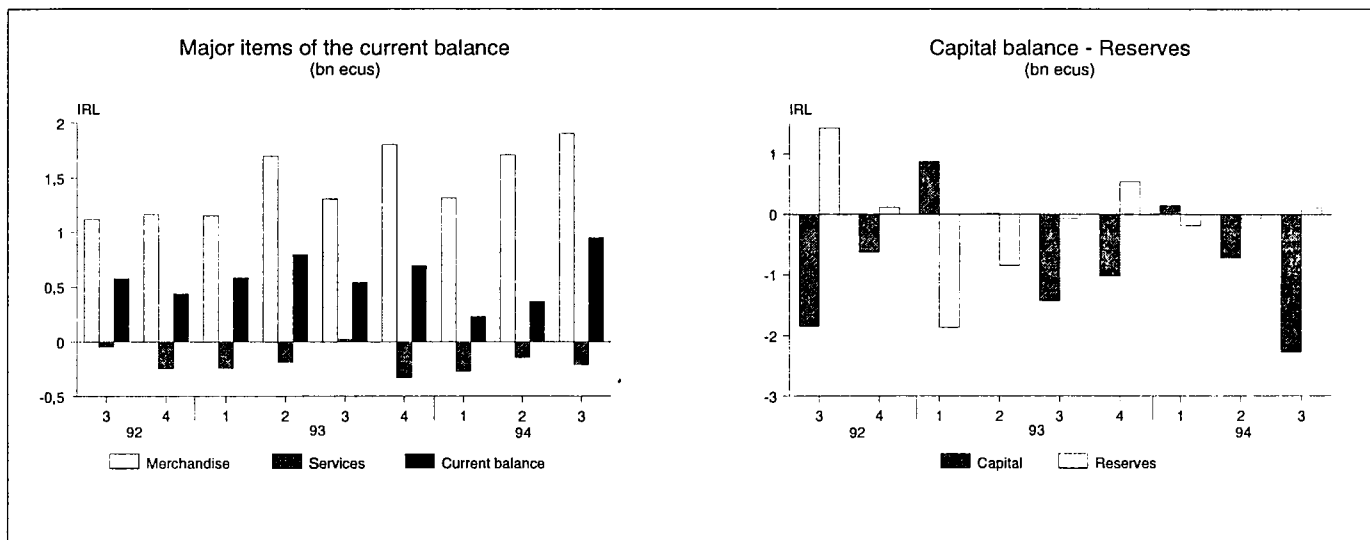
France: The current account surplus was ECU 2.3 bn, compared with a surplus of ECU 4.0 bn in the third quarter of 1993. This year-on-year decrease of ECU 1.7 bn was mainly attributable to a deterioration of deficits for official unrequited transfers which reached ECU 2.3 bn (year-on-year decrease of ECU 1.1 bn) and for investment income which reached ECU 1.2 bn. However, this deterioration was offset by a strengthening of the services surplus which rose by ECU 0.4 bn to reach ECU 4.9 bn.

In the third quarter of 1994, France recorded net capital outflows of ECU 7.6 bn. These arose from an increase in France's claims on non-residents, as French investors increased their direct investment by ECU 2.6 bn and portfolio investment of foreign securities by ECU 6.0 bn. The net outflows were slightly offset by net inflows of ECU 1.5 bn for other long-term capital, of which ECU 1.8 bn was for long-term bank deposits. In the third quarter of 1994, reserve assets increased only by ECU 0.1 bn.



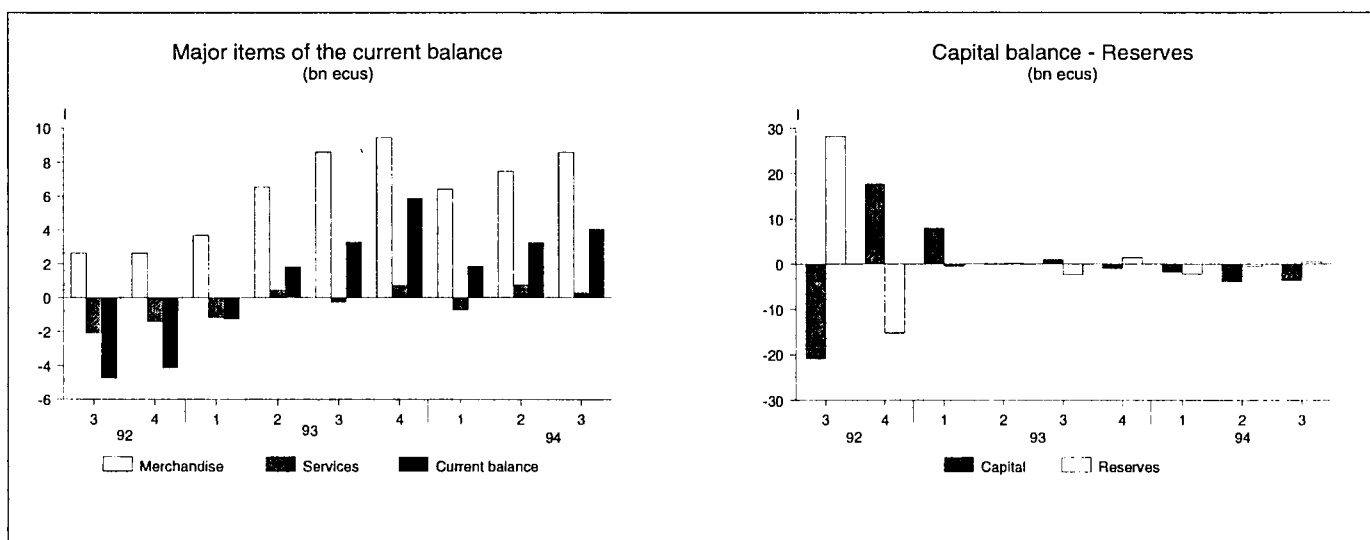
Ireland: The current account surplus peaked at ECU 1.0 bn, rising by ECU 0.4 bn on the figure recorded for the third quarter of 1993. The merchandise surplus rose to ECU 1.9 bn, recording a rise of ECU 0.6 bn on year-on-year figures. However, the deficit for investment income and surplus on unrequited transfers remained steady at ECU 1.2 bn and ECU 0.4 bn respectively.

In the third quarter of 1994, Ireland recorded net outflows of ECU 2.3 bn. These were mainly attributable to an increase in Ireland's claims on non-residents, as Irish investors increased their portfolio holdings on foreign securities by ECU 1.0 bn and net outflows for other long-term capital of ECU 1.2 bn. In line with these outflows, Ireland's reserve assets decreased slightly by ECU 0.1 bn.



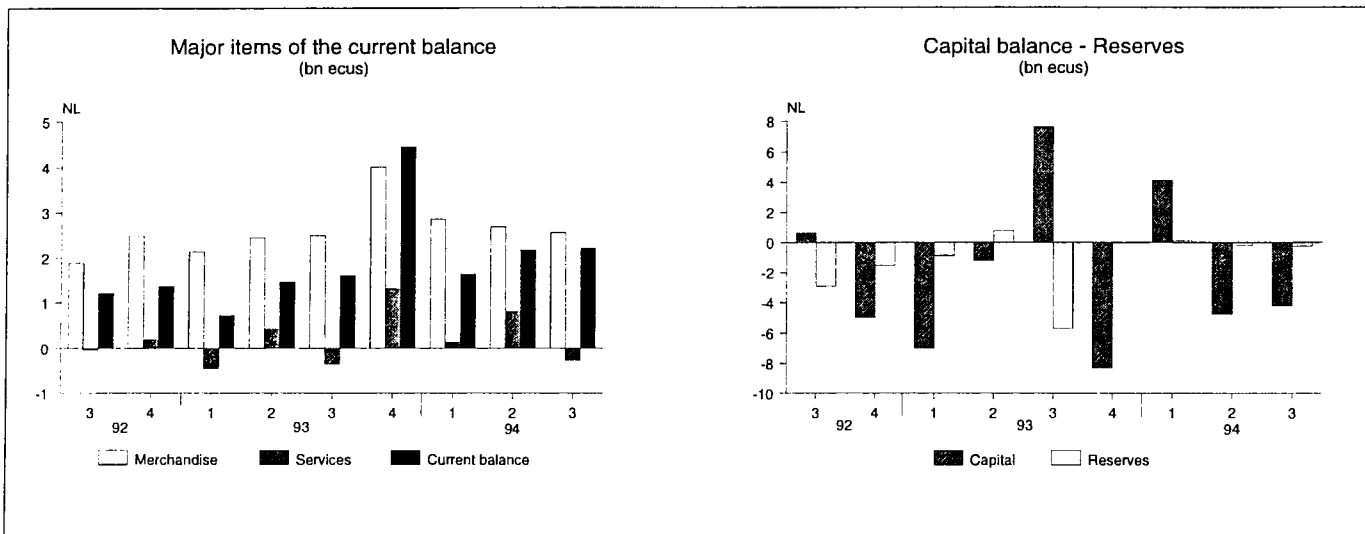
Italy: In the third quarter of 1994, the current account surplus continued to rise and reached ECU 4.0 bn, compared with a surplus of ECU 3.3 bn in the third quarter of 1993. This rise was due to a strong surplus of ECU 2.9 bn in the travel item (up by ECU 0.9 bn compared with the third quarter of 1993) and a diminished deficit of ECU 2.9 bn for investment income (which in the third quarter of 1993 recorded a deficit of ECU 3.6 bn). These improvements were slightly counterbalanced by a deterioration in the unrequited transfers deficit as this weakened by ECU 0.6 bn to sink to a deficit of ECU 2.0 bn. The merchandise trade surplus remained steady at ECU 8.6 bn.

During the third quarter of 1994, Italy recorded net capital outflows of ECU 3.6 bn. These arose because of net outflows of ECU 6.9 bn for portfolio investment and of ECU 5.8 bn for other long-term capital. However, these substantial net outflows were offset by significant net inflows of ECU 9.7 bn for other short-term capital, of which ECU 10.1 bn was recorded for the 'short-term capital deposit banks' sector. In the third quarter of 1994, reserve assets for Italy decreased by ECU 0.5 bn.



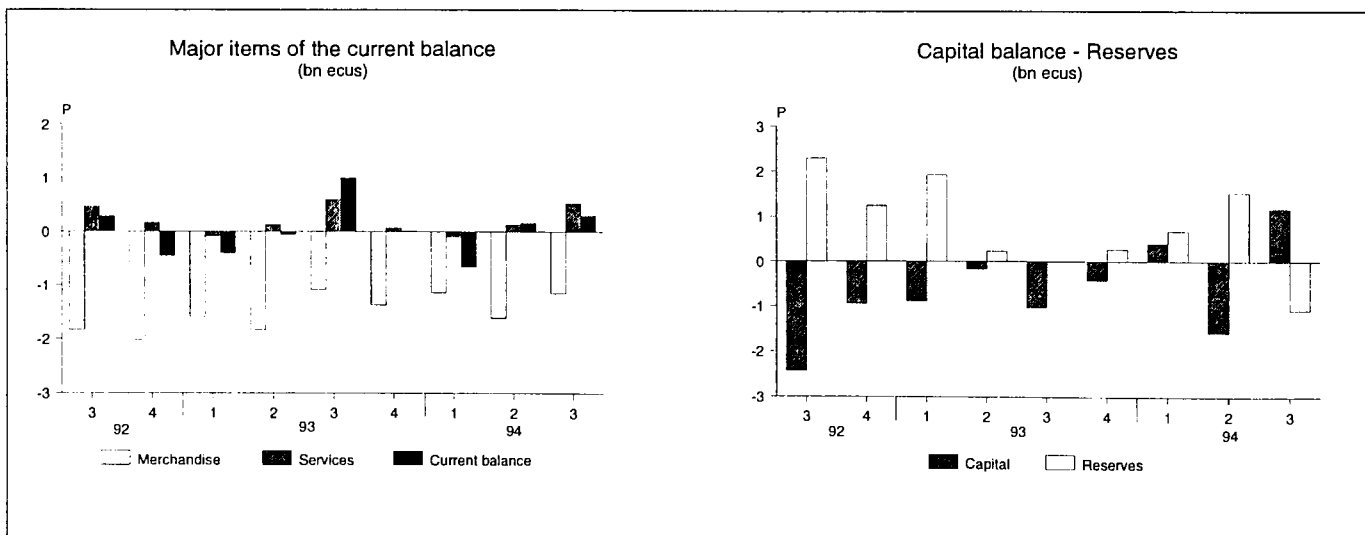
Netherlands: In the third quarter of 1994, the current account surplus reached ECU 2.2 bn, a rise of ECU 0.6 bn on the figure recorded for the third quarter of 1993. The surplus arose from a surplus of ECU 2.6 bn on merchandise trade and a surplus of ECU 1.1 bn on investment income (which rose by ECU 0.5 bn on year-on-year figures). Deficits were recorded on the travel item for ECU 1.7 bn and on unrequited transfers for ECU 1.2 bn.

During the third quarter of 1994, the Netherlands recorded net capital outflows of ECU 4.2 bn. These net outflows resulted principally from outflows of ECU 1.1 bn for direct investment and ECU 5.0 bn for other short-term capital and were slightly offset by net inflows of ECU 1.8 bn for other long-term capital. In the third quarter of 1994, reserve assets of the Netherlands increased by ECU 0.3 bn.



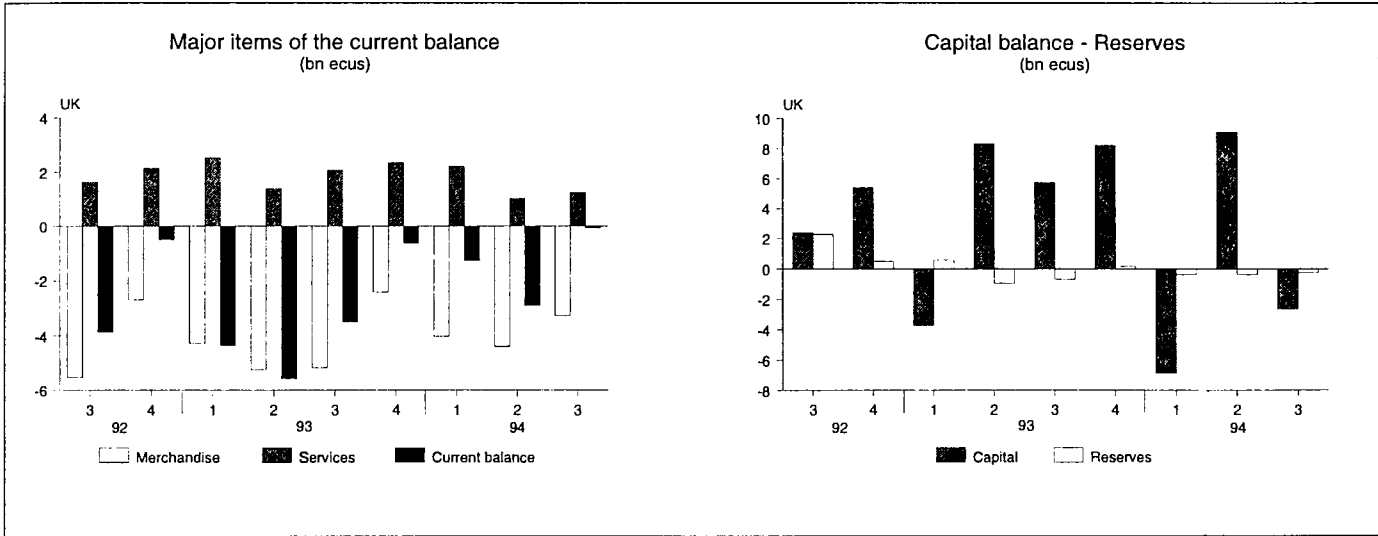
Portugal: For Portugal, the current account surplus fell on year-on-year figures from ECU 1.0 bn in the third quarter of 1993 to ECU 0.3 bn in the third quarter of 1994. The main contributor was unrequited transfers which fell by ECU 0.5 bn to ECU 1.0 bn. Other notable items include the merchandise trade item which measured a deficit of ECU 1.1 bn and the travel item which recorded a surplus of ECU 0.8 bn.

In the third quarter of 1994, Portugal recorded net capital inflows of ECU 1.2 bn. These arose primarily because of a net inflow of ECU 1.1 bn for portfolio investment. During the third quarter of 1994, reserve assets of Portugal increased significantly, rising by ECU 1.1 bn.



United Kingdom: During the third quarter of 1994, the UK managed to narrow its deficit to ECU 0.1 bn from a deficit of ECU 3.5 bn in the third quarter of 1993. This significant improvement of ECU 3.4 bn was due to a surplus of ECU 4.4 bn for investment income (a growth of ECU 2.6 bn compared with figures for the third quarter of 1993) and a smaller deficit of ECU 3.3 bn recorded for merchandise (an improvement of ECU 1.9 bn compared with figures for the third quarter of 1993). The surplus on total services shrank by ECU 0.8 bn, compared with the third quarter of 1993, to reach ECU 1.2 bn. However, the travel item recorded a deficit of ECU 2.2 bn. The deficit on unrequited transfers remained steady at ECU 2.0 bn.

During this quarter, the United Kingdom recorded net capital outflows of ECU 2.6 bn. This was made up of net outflows of ECU 1.9 bn for direct investment, ECU 3.0 bn for other long-term capital and ECU 4.8 bn for other short-term capital (with net outflows of ECU 8.8 bn for the 'short-term capital other sectors' sector partially offset by net inflows of ECU 4.3 bn for the 'short-term deposit banks' sector). Net capital outflows were offset by net inflows of ECU 7.0 bn for portfolio investment as non-residents increased their investments in UK portfolio holdings. During the third quarter of 1994, the reserve assets of the United Kingdom increased slightly by ECU 0.3 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	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X
QIII	EST	X	X	X		X	X	X	X	X	X	X	X	X		X	X	EST		X	X	X
QIV		X		X		X	X	X	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	1 083 012	1 097 922	279 054	267 185	273 371	262 002	295 364	290 213	303 505	287 512	:
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	310 839	81 593	76 969	75 686	74 760	83 423	79 232	85 332	81 268	94 140
Greece	4 641	4 295	1 140	1 131	1 061	1 039	1 063	1 043	1 006	:	:
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	21 696	24 266	5 619	5 738	6 000	5 806	6 722	6 647	6 972	6 819	7 782
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	102 908	25 706	25 187	25 380	24 838	27 503	27 805	26 770	26 755	28 529
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	155 694	37 267	37 217	37 846	38 031	42 600	42 253	43 042	41 313	46 712
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	6 957	7 108	7 034	8 220
Sweden	42 761	42 133	10 513	10 121	10 490	10 055	11 467	12 224	12 610	11 205	14 492
EEA	1 205 759	1 221 825	310 266	296 716	304 531	291 879	328 698	323 717	338 779	320 897	:
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	79 986	78 989	80 705	83 268
	Debit										
EUR12	1 092 631	1 043 483	275 890	259 252	263 592	249 206	271 433	275 681	287 583	270 302	:
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	271 906	75 588	66 563	67 376	66 628	71 339	68 506	73 019	70 603	80 351
Greece	13 602	13 312	3 606	3 156	3 360	3 131	3 665	3 541	3 564	:	:
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	17 096	18 301	4 455	4 585	4 300	4 499	4 917	5 328	5 260	4 912	5 763
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	91 827	23 229	23 051	22 935	22 345	23 497	24 949	24 086	24 199	25 537
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	172 809	39 957	41 507	43 088	43 201	45 013	46 276	47 429	44 569	48 736
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	20 505	5 154	4 795	4 856	5 248	5 606	5 376	5 363	5 710	5 893
Sweden	37 549	35 586	9 226	8 639	8 816	8 286	9 846	9 844	10 481	9 551	12 558
EEA	1 206 757	1 155 106	305 184	286 040	291 077	276 281	301 708	305 326	319 191	300 589	:
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	47 476	48 880	50 317	53 402

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	-9 619	54 439	3 164	7 933	9 779	12 795	23 931	14 532	15 922	17 210	:
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	24 997	38 933	6 006	10 406	8 311	8 132	12 084	10 726	12 312	10 665	13 790
Greece	-8 961	-9 017	-2 466	-2 024	-2 299	-2 093	-2 602	-2 497	-2 557	:	:
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	4 601	5 965	1 164	1 153	1 700	1 307	1 805	1 318	1 712	1 907	2 018
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	11 081	2 478	2 137	2 445	2 493	4 006	2 856	2 684	2 556	2 992
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	-17 114	-2 690	-4 290	-5 241	-5 170	-2 413	-4 023	-4 387	-3 257	-2 024
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	6 787	1 888	1 768	2 320	1 220	1 479	1 581	1 745	1 324	2 328
Sweden	5 212	6 547	1 287	1 483	1 675	1 769	1 620	2 380	2 129	1 655	1 934
EEA	- 997	66 719	5 082	10 676	13 454	15 598	26 990	18 391	19 588	20 307	:
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	30 108	30 388	29 866

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	328 192	336 907	84 567	73 710	82 064	94 428	86 704	80 669	88 326	97 444	:
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	50 401	51 699	14 145	11 386	12 678	13 834	13 801	12 877	12 882	14 516	12 969
Greece	6 686	7 049	1 629	1 149	1 675	2 374	1 851	1 276	1 792	:	:
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	2 978	2 977	638	541	755	1 038	643	622	822	1 069	727
Italy	47 863	48 715	12 503	10 868	12 394	13 109	12 344	11 230	12 964	12 941	12 757
Netherlands	28 004	31 172	7 261	6 503	7 649	8 044	8 976	7 708	8 484	8 562	8 509
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	44 848	46 861	10 042	10 163	10 943	14 106	11 649	11 309	11 656	14 265	11 951
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	10 671	2 605	2 530	2 606	2 991	2 544	2 713	2 669	2 971	2 547
Sweden	12 242	10 496	3 020	2 465	2 626	2 819	2 585	2 631	2 799	2 932	2 853
EEA	377 561	387 451	97 082	86 444	94 121	108 317	98 568	94 057	100 649	111 051	:
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	11 615	11 821
	Debit										
EUR12	323 367	332 979	83 158	75 996	81 258	92 985	82 741	81 594	85 519	97 257	:
BLEU	25 296	27 317	6 533	6 356	6 630	7 400	6 931	7 034	7 236	8 254	8 210
Denmark	5 339	5 962	2 188	2 166	2 126	2 380	2 289	2 342	2 453	2 610	:
Germany	65 565	62 278	22 420	20 189	22 781	26 115	23 192	22 664	23 411	28 859	23 532
Greece	2 666	2 740	733	630	655	702	753	652	795	:	:
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	3 659	3 706	881	783	939	1 013	973	894	965	1 278	1 130
Italy	61 939	49 023	13 933	12 045	11 969	13 387	11 623	11 955	12 221	12 653	12 393
Netherlands	27 772	30 223	7 068	6 951	7 219	8 396	7 662	7 583	7 671	8 828	7 867
Portugal	3 442	4 339	840	1 250	1 215	1 213	1 262	1 145	1 161	1 212	1 402
United Kingdom	36 531	38 502	7 906	7 629	9 549	12 031	9 293	9 087	10 632	13 016	9 913
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	11 754	2 742	2 628	2 943	3 314	2 869	2 722	2 951	3 446	2 912
Sweden	14 596	11 336	3 459	2 661	2 802	3 004	2 868	2 787	3 031	3 190	3 066
EEA	370 605	379 628	95 190	86 792	92 882	105 848	94 307	92 535	97 564	110 671	:
Switzerland	8 385	8 393	:	:	:	:	:	:	:	:	:
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	23 557	22 456

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	4 805	3 927	1 409	-2 286	807	1 443	3 963	-925	2 807	186	:
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	-35 184	-40 579	-8 274	-8 803	-10 103	-12 281	-9 391	-9 787	-10 530	-14 344	-10 563
Greece	4 019	4 309	896	519	1 020	1 672	1 098	624	997	:	:
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	-681	-731	-243	-242	-184	25	-330	-272	-143	-210	-403
Italy	-4 075	-309	-1 430	-1 177	425	-278	721	-725	743	287	364
Netherlands	234	944	193	-448	430	-352	1 314	126	813	-266	642
Portugal	822	700	162	-87	124	599	65	-92	133	525	-67
United Kingdom	8 267	8 359	2 136	2 534	1 394	2 075	2 357	2 222	1 023	1 249	2 038
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	-1 084	-137	-97	-337	-323	-325	-9	-282	-475	-364
Sweden	-2 353	-840	-439	-196	-176	-184	-283	-156	-231	-258	-214
EEA	6 956	7 623	1 893	-348	1 239	2 470	4 262	1 522	3 085	379	:
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	-11 942	-10 635

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	78 005	83 457	20 347	18 856	20 607	21 994	22 001	20 087	21 937	22 420	:
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	14 439	3 903	3 119	3 603	3 681	4 036	3 266	3 842	3 815	3 918
Greece	415	539	136	94	162	133	150	68	94	:	:
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	923	865	205	186	221	264	194	197	235	260	202
Italy	8 626	10 119	2 437	2 674	2 599	2 178	2 668	2 780	2 572	2 302	2 984
Netherlands	11 255	12 012	2 913	2 766	2 970	3 048	3 227	3 010	3 156	3 264	3 218
Portugal	724	997	168	162	188	362	286	164	257	236	210
United Kingdom	11 481	12 212	2 729	2 481	3 032	3 646	3 054	2 825	3 237	3 757	3 203
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	6 367	1 580	1 584	1 605	1 628	1 549	1 488	1 592	1 618	1 572
Sweden	3 968	3 686	962	898	942	968	878	858	939	981	961
EEA	91 357	97 005	23 691	22 100	24 008	25 555	25 343	23 304	25 458	26 002	:
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	4 548	4 499
	Debit										
EUR12	85 475	89 012	21 816	20 627	22 405	23 057	22 923	22 220	23 770	24 433	:
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	18 191	18 771	4 929	4 310	4 743	4 878	4 841	4 388	4 997	5 229	4 994
Greece	878	794	226	185	190	201	218	206	221	:	:
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	389	372	99	99	95	91	87	91	95	92	88
Italy	13 204	13 716	3 476	3 302	3 718	3 209	3 487	3 750	3 801	3 936	4 131
Netherlands	8 685	9 619	2 254	2 233	2 444	2 453	2 489	2 448	2 501	2 541	2 502
Portugal	1 581	1 619	396	376	382	396	465	371	453	413	489
United Kingdom	12 528	12 841	2 853	2 815	3 094	3 710	3 221	3 355	3 587	3 850	3 373
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	4 212	1 016	1 007	1 089	1 068	1 047	1 049	1 214	1 219	1 171
Sweden	3 397	3 244	871	759	816	826	844	766	865	836	816
EEA	94 726	99 101	24 096	23 012	24 960	25 606	25 523	24 725	26 631	27 221	:
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	7 434	7 055

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	-7 471	-5 555	-1 469	-1 772	-1 799	-1 063	- 922	-2 132	-1 833	-2 012	:
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	-4 333	-1 026	-1 191	-1 140	-1 197	- 805	-1 122	-1 155	-1 413	-1 076
Greece	- 464	-255	-91	-91	-28	-68	-68	- 139	- 127	:	:
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	534	493	106	87	126	173	107	105	140	167	113
Italy	-4 578	-3 597	-1 039	- 628	-1 118	-1 031	- 820	-969	-1 229	-1 634	-1 147
Netherlands	2 571	2 393	658	534	526	595	738	562	655	723	716
Portugal	- 857	-622	-228	-214	-194	-34	-180	-207	-196	-177	-279
United Kingdom	-1 047	-629	- 124	-335	-62	-64	-167	-530	-351	-94	-170
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	2 155	564	577	516	560	502	439	377	399	401
Sweden	571	441	91	139	126	142	34	92	75	144	145
EEA	-3 369	-2 095	-405	- 913	-951	-51	-180	-1 421	-1 173	-1 219	:
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	-2 886	-2 556

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	90 410	94 603	20 729	17 627	23 355	31 994	21 627	18 664	24 958	33 163	:
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	8 537	9 072	2 155	1 856	2 298	2 744	2 174	1 817	2 129	2 610	2 099
Greece	2 485	2 859	573	288	701	1 358	512	324	774	:	:
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	1 355	220	168	351	591	245	217	376	614	304
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	882
Portugal	2 841	3 457	679	707	855	1 154	742	614	766	1 231	803
United Kingdom	10 993	12 071	2 272	2 057	2 797	4 428	2 790	2 250	3 037	4 623	3 093
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	351	431	744	310
Sweden	2 364	2 264	535	439	593	758	474	444	596	814	515
EEA	105 578	110 050	23 866	21 743	26 749	36 874	24 684	22 930	28 231	37 975	:
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	677	718
	Debit										
EUR12	90 873	94 846	20 561	19 226	22 393	32 474	20 753	20 165	23 673	34 270	:
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	32 190	6 151	6 199	7 767	11 195	7 029	7 134	8 456	11 898	7 253
Greece	914	858	229	218	193	231	216	203	279	:	:
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	1 037	201	151	248	432	205	207	308	536	299
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	1 694	1 692	2 844	1 637
Portugal	892	1 617	217	388	409	448	371	325	339	425	342
United Kingdom	15 394	16 356	2 847	2 725	4 084	6 021	3 526	3 309	4 567	6 772	3 974
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	3 154	741	616	731	1 037	770	655	792	1 185	801
Sweden	5 398	3 828	1 100	847	989	1 139	854	856	1 044	1 250	947
EEA	106 749	109 462	24 264	22 140	26 030	36 994	24 298	23 343	27 596	39 277	:
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	7 002	6 241

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	- 463	- 243	168	-1 599	962	- 480	874	-1 501	1 285	-1 107	:
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	-19 750	-23 118	-3 995	-4 344	-5 469	-8 451	-4 855	-5 317	-6 327	-9 288	-5 155
Greece	1 572	2 002	345	71	508	1 127	296	122	495	:	:
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	317	19	17	102	158	40	10	68	79	5
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	- 526	-1 710	- 755
Portugal	1 949	1 840	462	319	446	705	370	289	427	806	461
United Kingdom	-4 401	-4 285	- 575	- 668	-1 287	-1 593	- 737	-1 059	-1 529	-2 150	- 882
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	-1 569	- 461	- 352	- 364	- 388	- 466	- 304	- 361	- 441	- 491
Sweden	-3 034	-1 563	- 565	- 407	- 395	- 381	- 380	- 411	- 449	- 436	- 431
EEA	-1 171	588	- 398	- 397	719	- 120	386	- 412	635	-1 302	:
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	-6 325	-5 523

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	159 778	158 847	43 491	37 227	38 103	40 440	43 077	41 918	41 431	41 860	:
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	27 942	28 188	8 087	6 412	6 777	7 409	7 591	7 794	6 911	8 091	6 953
Greece	3 786	3 651	920	767	812	883	1 189	884	924	:	:
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	810	758	212	187	184	183	204	208	211	195	222
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	15 154	3 406	2 918	3 620	3 850	4 765	3 861	4 162	4 163	4 408
Portugal	700	1 185	154	294	296	296	300	275	270	269	321
United Kingdom	22 374	22 577	5 041	5 626	5 114	6 032	5 806	6 234	5 382	5 885	5 656
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	2 719	744	682	634	713	690	875	645	609	666
Sweden	5 910	4 546	1 523	1 128	1 090	1 094	1 233	1 329	1 264	1 137	1 376
EEA	180 626	180 395	49 525	42 602	43 364	45 888	48 541	47 823	46 960	47 073	:
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	6 391	6 604
	Debit										
EUR12	147 039	149 122	40 781	36 143	36 460	37 454	39 065	39 209	38 076	38 554	:
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	41 316	11 340	9 680	10 271	10 043	11 322	11 142	9 958	11 733	11 285
Greece	874	1 088	278	228	272	270	318	244	295	:	:
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	2 224	2 299	580	533	596	490	681	596	562	650	743
Italy	24 831	23 302	6 471	5 773	5 663	6 366	5 500	5 881	6 328	5 408	5 821
Netherlands	11 719	12 996	3 198	3 032	3 066	3 284	3 613	3 441	3 479	3 442	3 727
Portugal	970	1 703	226	485	424	368	425	449	368	373	571
United Kingdom	8 658	9 304	2 205	2 089	2 371	2 300	2 545	2 423	2 479	2 393	2 566
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	4 388	984	1 005	1 124	1 208	1 052	1 018	944	1 042	940
Sweden	5 800	4 263	1 488	1 056	998	1 039	1 171	1 165	1 122	1 103	1 304
EEA	169 130	171 265	46 829	41 639	41 892	43 248	44 486	44 468	43 337	44 172	:
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	9 121	9 160

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	12 739	9 725	2 710	1 084	1 643	2 986	4 011	2 708	3 354	3 305	:
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	-11 165	-13 128	-3 253	-3 268	-3 495	-2 633	-3 731	-3 348	-3 048	-3 642	-4 332
Greece	2 912	2 563	642	539	540	613	870	641	629	:	:
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	-1 414	-1 542	-368	-346	-412	-307	-477	-387	-351	-456	-522
Italy	-3 272	-3 546	-842	-1 264	-730	-1 225	-327	-1 208	-1 094	-939	-945
Netherlands	1 015	2 158	208	-114	554	566	1 152	420	684	721	681
Portugal	-270	-517	-72	-191	-128	-72	-125	-175	-98	-104	-250
United Kingdom	13 715	13 273	2 836	3 537	2 743	3 732	3 261	3 812	2 903	3 492	3 090
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	-1 669	-240	-323	-490	-496	-361	-144	-298	-433	-274
Sweden	110	282	35	72	93	55	62	164	143	34	73
EEA	11 496	9 130	2 696	962	1 472	2 641	4 055	3 356	3 623	2 901	:
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	-2 731	-2 556

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	343 887	388 852	96 202	95 841	95 908	97 967	99 137	106 022	100 579	99 162	:
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	62 250	68 196	18 039	16 916	17 253	16 497	17 530	20 900	18 890	16 811	15 875
Greece	302	540	71	144	123	142	132	166	153	:	:
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	2 111	1 979	502	492	469	496	521	594	551	582	669
Italy	19 468	24 239	5 970	6 085	5 313	6 089	6 752	6 431	5 165	5 757	5 296
Netherlands	20 872	23 152	5 701	5 640	5 862	5 541	6 109	5 090	5 347	5 654	5 310
Portugal	1 512	1 978	366	508	482	467	520	364	539	387	467
United Kingdom	93 712	94 051	23 566	23 333	22 189	24 697	23 833	25 617	23 608	25 402	26 151
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	2 064	627	536	538	539	451	746	552	500	555
Sweden	6 193	6 002	1 500	1 517	1 623	1 334	1 528	2 056	2 190	1 969	2 201
EEA	359 923	405 151	100 350	99 991	100 186	101 872	103 103	110 805	105 470	103 513	:
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	32 165	30 446
	Debit										
EUR12	362 291	407 588	98 968	100 477	102 249	99 533	105 329	111 205	104 255	99 734	:
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	49 480	57 166	13 095	14 218	12 294	14 718	15 936	18 934	14 693	15 991	15 543
Greece	1 864	1 803	349	551	433	457	361	485	505	:	:
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	6 523	7 070	1 606	1 679	1 758	1 753	1 881	1 948	2 018	1 736	1 981
Italy	35 431	38 114	10 562	8 898	9 092	9 658	10 467	9 813	8 647	8 654	8 452
Netherlands	20 795	22 452	5 481	5 709	6 427	4 899	5 417	5 374	5 490	4 531	4 499
Portugal	998	1 860	254	423	518	457	462	402	544	469	517
United Kingdom	88 757	91 560	22 139	23 681	22 074	22 888	22 917	22 433	20 645	21 047	23 116
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	4 840	1 171	1 403	1 475	753	1 210	1 105	1 184	619	893
Sweden	13 792	13 676	3 109	3 547	3 779	3 106	3 243	3 428	3 629	3 093	3 291
EEA	394 005	439 670	106 333	109 269	111 056	106 404	112 941	119 391	112 342	106 111	:
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	24 837	23 359

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	-18 404	-18 736	-2 766	-4 637	-6 341	-1 566	-6 192	-5 182	-3 676	- 572	:
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	12 770	11 031	4 944	2 698	4 959	1 779	1 594	1 966	4 196	820	332
Greece	-1 562	-1 264	- 278	- 407	- 311	- 316	- 230	- 319	- 352	:	:
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	-4 412	-5 091	-1 104	-1 187	-1 288	-1 257	-1 359	-1 354	-1 467	-1 155	-1 312
Italy	-15 963	-13 875	-4 592	-2 812	-3 778	-3 569	-3 715	-3 382	-3 482	-2 898	-3 157
Netherlands	77	700	220	-69	- 566	642	692	- 284	- 144	1 123	811
Portugal	514	118	112	85	-35	10	58	-39	-5	-81	-50
United Kingdom	4 955	2 491	1 427	- 348	114	1 809	916	3 185	2 962	4 355	3 035
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	-2 777	- 544	- 867	- 937	- 214	- 759	- 359	- 632	- 119	- 338
Sweden	-7 599	-7 674	-1 609	-2 030	-2 156	-1 773	-1 715	-1 372	-1 439	-1 124	-1 089
EEA	-34 082	-34 519	-5 983	-9 278	-10 870	-4 532	-9 838	-8 586	-6 872	-2 599	:
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	7 328	7 088

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	2 155	2 149	:
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	490
Greece	127	252	40	55	59	65	73	56	60	:	:
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	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	6
Sweden	89	79	24	23	17	17	23	23	21	19	25
EEA	8 757	9 141	2 375	2 208	2 256	2 272	2 405	2 280	2 280	2 262	:
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	179	169
	Debit										
EUR12	10 774	11 845	2 956	2 613	2 746	3 177	3 309	2 777	2 824	3 083	:
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	4 277	1 010	845	1 010	1 184	1 238	860	1 018	1 205	1 214
Greece	134	214	38	45	54	62	54	39	46	:	:
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	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	119
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	19	24
Sweden	230	200	61	45	57	49	50	54	48	61	46
EEA	11 232	12 314	3 078	2 725	2 874	3 290	3 425	2 886	2 932	3 205	:
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	310	347

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	-3 180	- 720	- 513	- 600	-1 019	-1 048	- 613	- 670	- 935	:
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	-2 474	- 502	-403	-581	- 749	- 741	-423	-592	-781	- 725
Greece	-7	39	2	11	5	3	19	17	15	:	:
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	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	-13	-19
Sweden	- 142	- 121	-37	-22	-41	-31	-27	-31	-27	-42	-21
EEA	-2 475	-3 173	- 703	- 517	- 618	-1 018	-1 020	- 605	- 652	- 944	:
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	- 130	- 177

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	17 568	16 454	4 413	4 387	3 956	4 060	4 051	4 020	3 584	3 690	:
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	8 334	2 329	2 428	1 964	2 055	1 887	2 036	1 648	1 715	1 446
Greece	43	52	12	10	10	13	19	19	10	:	:
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	140	35	36	35	34	35	37	37	36	37
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	2 049	1 908	459	529	403	481	495	439	410	374	401
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	29
Sweden	246	251	59	55	53	70	73	64	68	56	57
EEA	18 517	17 441	4 625	4 639	4 237	4 276	4 289	4 258	3 830	3 789	:
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	652	621
	Debit										
EUR12	8 726	9 143	2 233	2 147	2 361	2 326	2 309	2 227	2 477	2 240	:
BLEU	484	491	108	134	128	121	108	148	121	152	209
Denmark	55	56	17	10	9	16	21	21	15	8	:
Germany	1 571	1 763	494	334	403	476	549	323	383	440	442
Greece	205	285	52	86	67	80	52	87	84	:	:
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	30	7	8	7	7	7	8	8	7	8
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	787	874	746	846
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	70	15	20	25	12	13	13	16	8	11
Sweden	88	85	19	19	22	22	23	20	21	20	19
EEA	9 112	9 553	2 316	2 240	2 467	2 424	2 422	2 338	2 604	2 275	:
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	228	169

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	8 842	7 311	2 180	2 240	1 595	1 734	1 742	1 793	1 108	1 449	:
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	7 870	6 571	1 835	2 093	1 561	1 579	1 338	1 713	1 265	1 274	1 004
Greece	-162	-232	-40	-76	-57	-67	-32	-68	-74	:	:
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	110	28	28	27	27	27	29	29	29	29
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	-1 417	-1 078	-311	-233	-369	-226	-250	-348	-464	-372	-445
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	139	4	30	34	43	32	23	20	13	18
Sweden	158	165	40	35	31	49	50	44	47	36	39
EEA	9 405	7 888	2 308	2 400	1 770	1 852	1 867	1 920	1 226	1 514	:
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	424	452

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	82 176	82 239	21 310	21 257	19 949	19 729	21 304	27 237	16 614	16 931	:
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	12 373	12 573	3 081	3 211	3 160	3 104	3 098	4 741	2 738	3 044	2 967
Greece	5 009	5 556	1 500	1 784	1 042	2 200	530	2 189	1 090	:	:
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	2 957	3 138	757	1 007	720	614	797	710	438	572	937
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	4 213	768	1 025	1 056	980	1 152	1 119	928	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	426	109	97	94	116	118	82	67	59	81
Sweden	341	423	88	93	101	117	111	136	107	112	131
EEA	84 417	84 799	21 983	21 858	20 596	20 384	21 961	27 892	17 224	17 482	:
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	269	306
	Debit										
EUR12	113 484	115 424	27 405	28 669	27 806	27 999	30 950	32 593	28 836	29 858	:
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	37 128	39 541	9 681	9 294	9 195	9 527	11 525	10 408	9 806	10 379	11 616
Greece	11	14	3	3	4	3	4	4	5	:	:
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	777	168	176	182	174	245	203	203	193	248
Italy	14 959	16 374	3 538	4 236	3 863	3 638	4 637	4 458	3 551	3 593	2 688
Netherlands	7 722	8 687	2 280	1 895	1 937	2 117	2 738	2 234	2 089	2 203	2 671
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	4 908	3 432	3 551	2 081
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	1 619	712	298	318	346	656	350	344	356	604
Sweden	2 347	1 949	627	465	453	529	503	525	494	508	488
EEA	120 475	121 959	29 497	30 174	29 276	29 658	32 850	34 287	30 314	31 418	:
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	2 185	1 669

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	-31 308	-33 185	-6 095	-7 412	-7 857	-8 270	-9 647	-5 356	-12 222	-12 927	:
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	-24 755	-26 968	-6 600	-6 082	-6 035	-6 423	-8 427	-5 667	-7 068	-7 334	-8 649
Greece	4 998	5 541	1 497	1 781	1 037	2 197	526	2 185	1 085	:	:
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	2 288	2 361	589	832	538	440	551	507	235	378	689
Italy	-4 347	-4 623	- 862	-1 039	-1 468	-1 411	- 705	- 460	-1 608	-1 977	- 822
Netherlands	-3 853	-4 473	-1 512	- 869	- 881	-1 136	-1 587	-1 115	-1 161	-1 210	-1 707
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	-2 296	-2 034	-2 046	- 603
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	-1 193	- 603	- 201	- 225	- 230	- 538	- 268	- 277	- 298	- 522
Sweden	-2 006	-1 526	- 539	- 371	- 352	- 411	- 391	- 389	- 387	- 395	- 356
EEA	-36 058	-37 160	-7 515	-8 316	-8 680	-9 274	-10 889	-6 396	-13 089	-13 936	:
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	-1 916	-1 363

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	22 354	7 297	5 401	5 327	5 862	5 763	5 283	5 582	5 628	:
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	996	396	273	240	207	275	256	258	270	254
Greece	1 874	2 078	550	448	491	608	532	323	614	:	:
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	16
Italy	2 314	2 769	603	591	685	734	759	675	756	677	727
Netherlands	910	1 173	239	260	317	276	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	426	109	97	94	116	118	82	67	59	81
Sweden	302	361	78	84	86	104	87	108	86	89	106
EEA	28 375	24 731	7 916	5 968	5 931	6 474	6 358	5 877	6 136	6 121	:
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	220	250
	Debit										
EUR12	29 946	25 088	7 979	5 991	6 205	6 459	6 434	6 774	6 659	6 531	:
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	7 950	2 302	1 856	1 974	2 025	2 095	2 028	2 068	2 123	2 267
Greece	11	14	3	3	4	3	4	4	5	:	:
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	1
Italy	2 667	2 383	640	583	591	622	586	958	694	552	660
Netherlands	2 165	2 597	634	576	576	657	788	742	653	690	863
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	686	225	153	177	169	187	156	156	142	212
Sweden	639	499	180	139	109	127	125	150	111	132	149
EEA	33 522	28 528	8 986	6 853	7 033	7 342	7 301	7 624	7 443	7 345	:
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	831	927

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	-3 640	-2 735	- 682	- 590	- 877	- 596	- 671	-1 491	-1 077	- 903	:
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	-6 954	-1 906	-1 583	-1 734	-1 818	-1 820	-1 772	-1 810	-1 853	-2 012
Greece	1 863	2 064	546	444	487	604	528	319	609	:	:
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	15
Italy	- 353	386	-37	7	94	112	173	-283	62	126	67
Netherlands	-1 255	-1 425	-395	-316	- 259	- 381	-469	- 417	-345	- 361	- 507
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	- 260	- 116	-55	-84	-52	-68	-74	-89	-83	- 131
Sweden	- 337	- 138	- 102	-55	-23	-23	-38	-42	-25	-43	-44
EEA	-5 148	-3 796	-1 070	- 885	-1 102	- 867	- 943	-1 747	-1 307	-1 224	:
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	- 611	- 677

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	55 870	59 886	14 013	15 857	14 622	13 867	15 540	21 954	11 031	11 304	:
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	10 840	11 578	2 685	2 938	2 920	2 897	2 822	4 485	2 480	2 774	2 713
Greece	3 134	3 478	950	1 336	550	1 593	-2	1 865	476	:	:
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	2 889	3 073	740	990	704	598	780	693	422	555	921
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	620	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	0
Sweden	39	62	10	9	15	13	25	28	21	24	26
EEA	56 043	60 067	14 066	15 890	14 665	13 909	15 603	22 015	11 088	11 361	:
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	49	56
	Debit										
EUR12	83 538	90 336	19 426	22 678	21 601	21 540	24 516	25 819	22 177	23 327	:
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	28 931	31 591	7 379	7 438	7 221	7 503	9 430	8 380	7 739	8 256	9 350
Greece	0	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	772	166	174	181	173	244	202	202	192	247
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	1 493	1 436	1 512	1 808
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	4 125	2 664	2 798	1 316
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	392
Sweden	1 708	1 450	447	326	344	402	378	375	383	376	339
EEA	86 953	93 431	20 511	23 321	22 244	22 316	25 550	26 663	22 871	24 073	:
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	1 353	742

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	-27 668	-30 450	-5 413	-6 822	-6 979	-7 674	-8 976	-3 865	-11 145	-12 024	:
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	-18 091	-20 014	-4 694	-4 499	-4 301	-4 605	-6 608	-3 895	-5 259	-5 482	-6 637
Greece	3 134	3 478	950	1 336	550	1 593	-2	1 865	476	:	:
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	2 225	2 301	573	816	523	425	536	492	220	363	674
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	-816	-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	-2 210	-1 950	-1 964	-520
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	-392
Sweden	-1 669	-1 388	-437	-317	-329	-389	-354	-347	-362	-352	-313
EEA	-30 910	-33 364	-6 445	-7 431	-7 579	-8 407	-9 947	-4 648	-11 783	-12 712	:
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	-1 304	-685

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	1 863 110	1 931 039	487 782	464 479	477 394	480 343	508 822	510 327	514 762	506 827	:
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	450 101	453 444	119 695	111 354	111 171	110 684	120 236	120 223	121 914	117 778	127 887
Greece	16 807	17 744	4 392	4 274	3 969	5 833	3 668	4 749	4 112	:	:
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	29 880	32 501	7 551	7 814	7 980	7 989	8 718	8 610	8 819	9 077	10 152
Italy	217 908	231 411	56 563	53 984	57 893	56 701	62 833	59 821	61 419	59 122	63 055
Netherlands	153 624	162 596	39 708	38 578	40 241	39 711	44 066	42 030	41 814	42 265	43 710
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	292 849	305 395	72 837	72 982	73 307	78 849	80 257	82 231	80 114	82 858	86 693
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	40 683	10 407	9 782	10 478	10 175	10 248	10 539	10 438	10 590	11 438
Sweden	61 872	59 384	15 204	14 274	14 910	14 413	15 787	17 134	17 796	16 293	19 760
EEA	2 054 935	2 125 807	536 681	511 857	525 926	529 000	559 025	563 009	568 233	558 934	:
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	130 004	123 966	125 586	126 632
	Debit										
EUR12	1 911 292	1 920 463	490 610	469 155	480 012	475 225	496 071	506 077	511 494	502 427	:
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	466 274	466 930	122 287	111 444	113 059	118 648	123 779	121 695	122 331	127 478	132 699
Greece	18 483	18 368	4 782	4 470	4 573	4 436	4 888	4 809	4 999	:	:
Spain	110 191	98 772	26 477	24 399	26 002	23 156	25 215	25 346	27 931	25 831	29 057
France	327 500	334 933	86 572	82 717	84 739	81 272	86 205	90 021	91 969	87 694	96 720
Ireland	27 974	29 887	7 116	7 229	7 186	7 448	8 024	8 382	8 453	8 128	9 130
Italy	239 524	221 750	60 689	55 260	56 089	53 430	56 972	57 968	58 185	55 083	59 151
Netherlands	148 392	154 356	38 337	37 856	38 778	38 104	39 617	40 396	39 645	40 060	40 980
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	306 051	319 437	73 331	77 339	78 884	82 329	80 885	83 491	83 013	82 929	84 692
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	38 865	9 810	9 163	9 634	9 693	10 375	9 585	9 875	10 158	10 336
Sweden	68 601	62 833	16 501	15 375	15 929	14 995	16 533	16 659	17 703	16 422	19 468
EEA	2 112 185	2 118 430	541 599	517 240	529 631	523 905	547 653	556 763	564 947	554 223	:
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	98 951	95 276	101 434	101 402

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	-48 182	10 575	-2 828	-4 676	-2 618	5 118	12 751	4 250	3 268	4 400	:
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	-16 174	-13 486	-2 592	-90	-1 888	-7 964	-3 543	-1 472	-417	-9 699	-4 811
Greece	-1 675	-624	-390	-197	-604	1 397	-1 220	-60	-887	:	:
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	1 906	2 614	435	584	794	542	694	229	366	950	1 022
Italy	-21 615	9 661	-4 126	-1 276	1 804	3 272	5 861	1 853	3 234	4 040	3 903
Netherlands	5 232	8 240	1 371	722	1 463	1 607	4 448	1 634	2 170	2 206	2 729
Portugal	-62	566	-454	-401	-50	1 001	16	-652	160	300	-761
United Kingdom	-13 201	-14 042	-494	-4 357	-5 577	-3 480	-628	-1 260	-2 899	-71	2 001
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	1 818	597	619	844	482	-127	954	563	432	1 102
Sweden	-6 729	-3 449	-1 297	-1 101	-1 019	-582	-746	475	93	-129	292
EEA	-57 251	7 378	-4 918	-5 383	-3 705	5 095	11 371	6 246	3 286	4 710	:
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	28 690	24 152	25 230

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	-429 085	:	-100 874	:	:	:	:	:	:	:	:
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	-55 648	-146 889	-42 940	-51 524	-33 684	-10 831	-50 850	1 588	4 857	-13 237	-44 047
Greece	0	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	-6 827	-9 479	-1 970	-1 293	-165	-2 889	-5 133	1 439	-1 480	-3 043	-1 251
Italy	-38 625	-34 550	7 587	3 282	-13 961	-1 007	-22 866	-24 221	4 560	793	-16 122
Netherlands	-25 739	-27 655	5 948	-10 031	-1 332	-6 681	-9 611	-9 480	7 377	-9 520	1 037
Portugal	-2 202	:	-638	:	:	:	:	:	:	:	:
United Kingdom	-111 791	-199 174	-25 356	-44 370	-45 896	-30 375	-78 533	16 869	4 294	-36 061	-33 042
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	1 851	-477	-6	274	-800	2 382	-1 050	1 500	-1 748	1 778
Sweden	158	-398	3 217	-1 150	2 818	-2 801	735	-3 372	-1 623	-2 057	-1 947
EEA	-441 191	:	-97 083	:	:	:	:	:	:	:	:
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	-24 449	-25 991	-36 183	-36 679
	Liabilities										
EUR12	469 957	:	103 355	:	:	:	:	:	:	:	:
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	100 191	150 451	30 814	42 677	36 922	27 775	43 077	12 307	2 946	20 488	40 661
Greece	2 181	3 790	1 228	395	750	649	1 996	356	925	:	:
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	7 909	1 340	2 167	176	1 456	4 111	-1 292	756	770	743
Italy	43 923	42 625	10 131	4 707	14 058	1 992	21 868	22 435	-8 485	-4 414	13 977
Netherlands	19 384	18 788	-10 930	3 027	125	14 334	1 302	13 604	-12 142	5 308	-2 150
Portugal	1 892	:	-306	:	:	:	:	:	:	:	:
United Kingdom	116 342	217 735	30 748	40 653	54 215	36 124	86 743	-23 750	4 812	33 418	30 157
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	838	-525	1 068	2 460	-1 138	-1 552	443	-974	890	-1 938
Sweden	7 996	10 015	-2 412	972	5 734	3 675	-366	1 142	6 068	3 409	3 334
EEA	494 203	:	99 466	:	:	:	:	:	:	:	:
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	-7 376	11 629	24 853	20 738

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	40 135	-12 366	3 513	-11 209	6 838	-724	-7 271	15 888	-2 792	-13 085	:
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	44 542	3 562	-12 126	-8 846	3 238	16 944	-7 774	13 895	7 802	7 252	-3 387
Greece	2 181	3 790	1 228	395	750	649	1 996	356	925	:	:
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	-3 864	-1 570	-630	874	11	-1 433	-1 022	147	-723	-2 273	-508
Italy	5 298	8 075	17 717	7 989	98	985	-997	-1 786	-3 925	-3 621	-2 145
Netherlands	-6 355	-8 867	-4 982	-7 004	-1 207	7 653	-8 309	4 124	-4 765	-4 212	-1 113
Portugal	-310	-2 505	-943	-891	-170	-1 024	-420	394	-1 581	1 167	559
United Kingdom	4 551	18 561	5 392	-3 716	8 319	5 748	8 210	-6 881	9 106	-2 642	-2 884
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	2 689	-1 002	1 062	2 734	-1 938	831	-606	526	-858	-160
Sweden	8 154	9 617	804	-178	8 552	874	369	-2 230	4 445	1 352	1 387
EEA	52 274	3 473	3 415	-10 833	20 725	-4 219	-2 200	14 523	4 482	:	:
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	-31 825	-14 362	-11 330	-15 941

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	-71 063	-65 439	-19 671	-19 354	-11 681	-13 022	-21 381	-12 913	-16 890	:	:
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	-14 198	-11 222	-4 774	-2 893	-1 380	-2 672	-4 276	-4 286	-4 409	-2 367	-4 958
Greece	0	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	0
Italy	-4 620	-6 224	-515	-2 983	-1 423	-1 030	-788	-895	-1 617	-711	-1 075
Netherlands	-11 013	-8 827	-3 352	-2 639	-728	-894	-4 566	-2 555	-2 269	-2 496	-2 287
Portugal	-530	-96	-229	-31	-82	-12	29	-54	-34	-48	-55
United Kingdom	-14 626	-21 988	-4 164	-5 461	-4 459	-6 006	-6 062	-2 449	-5 378	-5 669	-7 562
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	-753	-112	-160	-87	-509	4	-521	-308	-25	-527
Sweden	-164	-1 167	-414	28	-1 330	-64	200	-2 815	-666	-676	-1 234
EEA	-73 378	-70 137	-20 721	-20 081	-13 492	-13 872	-22 692	-17 290	-19 029	:	:
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	-3 538	-3 516
	Liabilities										
EUR12	51 622	49 531	14 006	13 909	13 239	12 355	10 028	8 743	9 312	:	:
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	1 946	430	199	588	533	231	-921	-887	-463	-526	-662
Greece	884	835	222	176	211	239	208	175	179	:	:
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	19
Italy	2 423	3 199	977	894	752	569	984	811	654	106	325
Netherlands	5 492	4 900	1 609	2 717	711	336	1 136	1 254	318	1 351	-27
Portugal	1 527	1 288	345	307	203	485	293	183	252	115	507
United Kingdom	11 474	12 295	3 187	3 379	3 846	3 745	1 324	2 497	3 334	3 761	-976
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	1 672	-125	72	1 402	-120	318	588	-205	375	-210
Sweden	-89	3 229	-326	815	611	1 020	783	3 107	1 227	1 184	260
EEA	53 086	55 609	13 856	14 972	15 520	13 509	11 608	13 170	11 376	:	:
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	98	427

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	-19 440	-15 906	-5 665	-5 445	1 558	-667	-11 353	-4 170	-7 578	:	:
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	-12 252	-10 791	-4 575	-2 305	-847	-2 441	-5 198	-5 173	-4 872	-2 894	-5 621
Greece	884	835	222	176	211	239	208	175	179	:	:
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	19
Italy	-2 197	-3 024	462	-2 089	-671	-461	196	-84	-963	-604	-750
Netherlands	-5 521	-3 927	-1 744	78	-17	-558	-3 430	-1 302	-1 951	-1 145	-2 314
Portugal	997	1 193	116	276	121	474	322	129	219	67	453
United Kingdom	-3 152	-9 693	-977	-2 081	-613	-2 261	-4 738	48	-2 044	-1 908	-8 538
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	919	-237	-88	1 315	-629	321	68	-513	350	-737
Sweden	-253	2 062	-740	843	-719	955	983	292	561	509	-975
EEA	-20 292	-14 528	-6 865	-5 109	2 028	-363	-11 084	-4 121	-7 653	:	:
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	-3 440	-3 088

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	-154 036	-199 285	-47 823	-71 657	-39 776	-40 747	-47 105	-29 384	3 384	:	:
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	-34 929	-20 394	-15 584	-19 026	-10 892	-3 333	12 857	-10 740	-5 097	-4 609	-5 737
Greece	0	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	-25
Italy	-19 330	5 532	13 277	2 598	4 956	-266	-1 756	-21 907	1 002	-3 560	-2 868
Netherlands	-10 046	-9 610	-4 004	-3 823	-2 160	-1 087	-2 539	-2 148	-3 395	-1 675	-2 751
Portugal	-319	-2 166	-105	-82	-225	-219	-1 641	-567	775	226	-937
United Kingdom	-36 054	-108 404	-17 818	-31 645	-13 882	-18 616	-44 261	28 617	11 811	-3 440	-12 133
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	741	677	444	-104	-650	1 052	-322	220	76	615
Sweden	-1 269	-103	-6	543	0	-336	-310	-964	-894	77	88
EEA	-157 611	-200 371	-46 777	-71 777	-40 340	-41 995	-46 258	-32 222	3 303	:	:
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	7 216	-32 953	-18 259	-24 665
	Liabilities										
EUR12	196 219	337 923	76 435	95 978	87 959	65 575	88 411	36 154	-40 662	:	:
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	58 121	113 626	26 758	33 349	31 013	21 223	28 040	-4 346	-8 274	7 977	16 507
Greece	0	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	306	284	-756	-110
Italy	17 548	55 961	7 916	9 806	15 331	8 132	22 692	26 126	-11 237	-3 319	11 087
Netherlands	2 927	11 206	-3 660	3 574	-567	5 864	2 335	-1 124	-3 112	1 802	268
Portugal	-1 970	3 239	-412	1 361	-200	1 106	971	762	-562	844	422
United Kingdom	36 603	60 376	7 581	5 425	20 074	18 207	16 671	14 486	9 671	10 471	6 546
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	-1 074	-1 069	-172	800	-677	-1 024	-409	28	177	-313
Sweden	2 285	1 203	2 844	85	4	601	513	1 250	89	-914	-479
EEA	209 252	352 131	82 042	99 622	93 230	68 938	90 341	40 321	-38 836	:	:
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	-12 846	1 201

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	42 182	138 638	28 612	24 321	48 183	24 828	41 306	6 771	-37 277	:	:
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	23 192	93 232	11 174	14 323	20 121	17 891	40 897	-15 086	-13 370	3 368	10 770
Greece	0	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	-170	115	-965	-135
Italy	-1 782	61 493	21 193	12 404	20 287	7 866	20 936	4 219	-10 235	-6 879	8 219
Netherlands	-7 119	1 596	-7 664	-249	-2 727	4 777	-204	-3 272	-6 507	127	-2 483
Portugal	-2 289	1 072	-517	1 280	-424	887	-670	195	213	1 070	-516
United Kingdom	550	-48 028	-10 237	-26 220	6 191	-409	-27 590	43 102	21 482	7 031	-5 587
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	-333	-393	271	695	-1 328	28	-731	248	253	302
Sweden	1 016	1 099	2 838	627	4	264	204	286	-804	-837	-391
EEA	51 641	151 760	35 265	27 845	52 891	26 943	44 082	8 100	-35 532	:	:
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	48 702	-30 426	-31 105	-23 464

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	-28 391	-30 456	-10 405	-6 263	-9 972	-3 296	-10 925	-6 351	-3 220	:	:
EU12	-1 147	-1 245	-674	-486	-268	117	-609	171	510	29	21
Denmark	0	0	0	0	0	0	0	0	0	0	:
Germany	-2 266	-19 791	-3 992	-2 999	-4 685	-3 826	-8 281	-2 976	-4 685	-3 804	-3 385
Greece	0	0	0	0	0	0	0	0	0	:	:
Spain	-915	-1 367	-572	-506	-63	-207	-592	-160	-998	-897	-409
France	-4 435	-1 560	-2 387	111	-2 666	-129	1 123	-1 289	2 386	1 153	4 261
Ireland	-1 676	-1 074	-362	-229	-140	-27	-617	498	-598	-935	-165
Italy	-6 604	-3 836	-2 062	-861	-1 988	700	-1 688	-3 331	-905	-2 228	-1 428
Netherlands	-4 020	-1 270	-501	-1 373	-11	157	-43	670	1 291	1 000	713
Portugal	-1 366	-43	-71	-19	-31	11	-10	-2	-47	0	35
United Kingdom	-1 366	-324	187	99	-122	-82	-209	67	-173	-540	-220
Austria	-1 467	-588	50	-56	223	-119	-646	95	-89	-232	-213
Finland	-642	89	-200	117	-84	11	54	143	92	161	132
Iceland	0	0	0	0	0	0	0	0	0	:	:
Norway	290	970	-129	61	220	-43	132	119	178	-227	-318
Sweden	-1 179	987	11	-348	739	-294	253	319	-828	158	-674
EEA	-30 896	-32 678	-10 673	-6 489	-8 835	-3 154	-11 131	-5 669	-3 868	:	:
Switzerland	-1 936	-1 016	:	:	:	:	:	:	:	:	:
Turkey	0	0	0	0	0	0	0	0	0	0	:
USA	-1 698	2 144	-820	2 041	1 624	1 366	-2 686	1 920	1 960	96	-1 290
Japan	-5 143	-7 173	-1 538	-1 932	99	-2 182	-3 158	-3 279	1 650	-2 620	-2 646
	Liabilities										
EUR12	46 807	76 782	6 123	16 713	13 832	27 081	17 056	-7 581	-3 779	:	:
EU12	10 062	19 137	4 365	671	1 047	10 126	7 288	1 018	2 605	2 804	-1 473
Denmark	-3 024	5 469	-661	1 286	-2 064	7 757	-1 530	-3 936	-2 282	-1 106	:
Germany	13 216	25 059	4 644	2 704	4 329	5 720	12 316	5 860	2 336	864	7 963
Greece	939	3 753	425	436	1 027	476	1 812	50	-4	:	:
Spain	12 863	9 102	3 062	3 664	2 916	743	1 879	-443	739	1 516	479
France	-1 236	-4 385	-1 090	-3 572	-1 483	114	156	609	1 332	301	-870
Ireland	910	-498	1 249	489	-538	-129	-319	-420	-163	-313	-369
Italy	6 220	-905	-497	4 131	-821	-673	-3 537	-3 941	-2 644	-3 609	-2 473
Netherlands	1 384	1 125	-1 122	-489	633	1 130	-138	-1 539	-210	835	1 057
Portugal	1 241	38	676	142	123	-407	240	-250	-144	-219	-451
United Kingdom	4 347	19 051	-6 051	9 739	6 164	2 200	-1 062	-4 588	-5 367	-2 433	6 332
Austria	389	-645	68	-122	-82	-391	-50	283	5	456	640
Finland	976	2 071	713	1 280	662	423	-204	-702	-82	-283	381
Iceland	174	85	19	66	66	-76	26	168	-121	:	:
Norway	722	78	801	223	-324	43	136	-88	-429	-545	62
Sweden	13 477	11 456	7 965	6 283	2 726	1 468	1 986	4 158	3 108	1 188	-862
EEA	62 419	88 826	16 762	26 424	16 908	28 539	18 967	-3 762	-1 283	:	:
Switzerland	1 492	989	:	:	:	:	:	:	:	:	:
Turkey	-722	1 188	-134	166	390	405	205	68	-215	-470	:
USA	1 986	1 496	1 080	-370	133	974	719	836	215	671	510
Japan	14 224	5 219	252	9 977	2 494	-714	53	1 630	-860	-3 750	-2 862

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	18 416	46 327	-4 282	12 451	3 959	23 785	6 132	-13 932	-6 999	:	:
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	4 018	5 277	662	-895	244	1 894	4 035	2 884	-2 350	-2 919	4 578
Greece	809	3 753	428	438	1 027	476	1 812	50	-4	:	:
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	-706	-1 510	937	260	-678	-156	-936	77	-761	-1 248	-534
Italy	-1 384	-4 741	-2 489	3 270	-2 809	22	-5 224	-7 272	-3 548	-5 837	-3 907
Netherlands	-1 626	-165	-603	-1 862	622	1 317	-241	-869	1 081	1 835	2 410
Portugal	1 045	51	605	124	92	-396	231	-252	-191	-219	-46
United Kingdom	4 203	18 727	-5 864	9 838	8 042	2 109	-1 261	-4 520	-5 560	-2 972	6 112
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	448	763	284	-104	-4 ^e	268	31	-251	-772	-266
Sweden	13 302	12 443	7 966	4 934	3 515	1 752	2 242	4 477	2 275	1 347	-1 566
EEA	32 094	60 220	5 089	18 935	8 073	25 385	7 826	-9 431	-5 150	:	:
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	-6 570	-5 709

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	-175 594	:	-22 975	:	:	:	:	:	:	:	:
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	2 746	-95 482	-18 600	-26 605	-16 727	-1 000	-51 150	19 589	19 048	-2 457	-29 967
Greece	0	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	-1 061
Italy	-8 071	-30 023	-3 123	4 528	-15 506	-411	-18 634	1 912	6 079	7 292	-10 750
Netherlands	-1 660	-7 949	13 806	-2 196	1 567	-4 857	-2 463	-5 446	11 751	-6 349	5 362
Portugal	-1 157	:	-233	:	:	:	:	:	:	:	:
United Kingdom	-60 973	-68 458	-3 561	-7 364	-27 432	-5 662	-28 001	-9 366	-1 966	-26 412	-13 127
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	1 493	-913	-350	246	403	1 195	-326	1 410	-1 572	2 009
Sweden	1 766	-115	3 626	-1 372	3 359	-2 694	592	88	765	-1 616	-127
EEA	-179 808	:	-18 913	:	:	:	:	:	:	:	:
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	-11 567	-5 652
	Liabilities										
EUR12	175 309	:	6 791	:	:	:	:	:	:	:	:
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	26 838	11 327	-787	6 637	448	601	3 642	11 679	9 348	12 153	16 853
Greece	488	-798	578	-220	-488	-65	-25	132	750	:	:
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	6 085	1 293	-359	516	1 388	4 540	-1 196	616	1 821	1 203
Italy	18 732	-15 631	1 675	-10 124	-1 203	-6 032	1 729	-561	4 743	2 408	5 044
Netherlands	9 572	1 577	-8 777	-2 775	-651	6 973	-1 971	15 013	-9 139	1 320	-4 089
Portugal	1 094	:	-914	:	:	:	:	:	:	:	:
United Kingdom	63 924	126 013	26 031	22 110	22 131	11 971	69 800	-36 145	-2 806	21 619	18 256
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	162	-222	945	583	-384	-982	352	-367	883	-1 468
Sweden	-7 677	-5 873	-12 886	-5 211	2 393	596	-3 652	-7 374	1 649	1 950	4 445
EEA	169 377	:	-12 194	:	:	:	:	:	:	:	:
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	-50 373	9 669	41 351	21 972

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	-1 022	-181 424	-15 152	-42 536	-46 862	-48 670	-43 356	27 219	49 062	:	:
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	29 585	-84 156	-19 388	-19 969	-16 280	-399	-47 508	31 269	28 396	9 696	-13 114
Greece	488	-798	578	-220	-488	-65	-25	132	750	:	:
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	-2 118	-219	-1 647	321	-1 064	271	221	-96	-79	142
Italy	10 661	-45 653	-1 448	-5 597	-16 710	-6 442	-16 905	1 351	10 822	9 700	-5 706
Netherlands	7 912	-6 372	5 030	-4 971	916	2 117	-4 433	9 567	2 612	-5 029	1 273
Portugal	-63	-4 820	-1 147	-2 571	41	-1 988	-303	322	-1 822	250	669
United Kingdom	2 951	57 555	22 470	14 747	-5 301	6 309	41 800	-45 511	-4 772	-4 793	5 128
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	1 655	-1 136	595	829	18	213	26	1 043	-689	540
Sweden	-5 911	-5 987	-9 260	-6 582	5 752	-2 098	-3 060	-7 286	2 413	334	4 319
EEA	-11 169	-193 979	-30 074	-52 503	-42 267	-56 184	-43 025	19 976	52 818	:	:
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	-74 218	18 557	29 785	16 320

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	22 404	2 951	23 367	3 002	-3 833	- 131	-5 375	-1 482	-2 742	:
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	18 517	14 742	24 151	2 067	-12 587	4 886	- 546	-2 367	-4 290	825
Greece	126	-2 638	- 665	91	58	-1 950	- 837	- 368	647	:	:
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	271
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	- 918	488	574	- 951	- 700	160	- 372	- 370	- 255	- 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	-3 431	1 419	- 454	-3 020	-6	50	- 343	- 860	588	- 632
Sweden	-5 786	-2 032	-3 571	-43	-3 329	1 121	218	476	-2 869	509	- 125
EEA	-8 422	14 863	1 073	23 523	-5 119	- 628	-2 914	-7 922	-7 508	:	:
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	-4 573	-4 265

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	10 856	-20 613	-3 636	-7 482	-7 222	- 560	-5 350	-14 763	1 006	11 427	:
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	5 487	-8 594	-24	-15 215	-3 417	3 607	6 431	-11 877	-5 019	6 737	7 373
Greece	- 632	- 528	- 173	- 289	- 204	-96	61	71	- 685	:	:
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	381	1 194	81	407	39	958	- 210	- 192	427	1 215	- 785
Italy	-5 743	-16 524	1 660	-6 320	-2 052	-1 886	-6 266	2 155	1 200	- 927	-2 215
Netherlands	5 682	6 410	5 145	7 142	-1 048	-3 579	3 895	-5 880	2 793	2 263	-1 542
Portugal	469	- 468	160	- 633	- 4	33	136	- 416	-98	- 381	12
United Kingdom	6 794	-3 601	-5 386	7 500	-1 791	-1 568	-7 742	8 513	-5 837	2 968	1 236
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	-1 076	-1 013	-1 226	- 558	1 461	- 754	- 5	- 229	- 161	- 310
Sweden	4 360	-4 136	4 064	1 322	-4 204	-1 413	159	1 279	-1 669	-1 732	-1 554
EEA	13 398	-25 713	430	-7 307	-11 901	- 248	-6 257	-12 847	- 261	:	:
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	5 670	-6 704	-8 249	-5 023

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	1 083 012	1 097 922	279 054	267 185	273 371	262 002	295 364	290 213	303 505	287 512		:
Services	328 192	336 907	84 567	73 710	82 064	94 428	86 704	80 669	88 326	97 444		:
Transport	78 005	83 457	20 347	18 856	20 607	21 994	22 001	20 087	21 937	22 420		:
Travel	90 410	94 603	20 729	17 627	23 355	31 994	21 627	18 664	24 958	33 163		:
Other services	159 778	158 847	43 491	37 227	38 103	40 440	43 077	41 918	41 431	41 860		:
Investment income	343 887	388 852	96 202	95 841	95 908	97 967	99 137	106 022	100 579	99 162		:
Labour income	8 275	8 665	2 236	2 099	2 146	2 158	2 262	2 165	2 155	2 149		:
Government transactions n.i.e.	17 568	16 454	4 413	4 387	3 956	4 060	4 051	4 020	3 584	3 690		:
Unrequited transfers	82 176	82 239	21 310	21 257	19 949	19 729	21 304	27 237	16 614	16 931		:
Private transfers	26 306	22 354	7 297	5 401	5 327	5 862	5 763	5 283	5 582	5 628		:
Official transfers	55 870	59 886	14 013	15 857	14 622	13 867	15 540	21 954	11 031	11 304		:
Current account	1 863 110	1 931 039	487 782	464 479	477 394	480 343	508 822	510 327	514 762	506 827		:
	Debit											
Merchandise	1 092 631	1 043 483	275 890	259 252	263 592	249 206	271 433	275 681	287 583	270 302		:
Services	323 387	332 979	83 158	75 996	81 258	92 985	82 741	81 594	85 519	97 257		:
Transport	85 475	89 012	21 816	20 627	22 405	23 057	22 923	22 220	23 770	24 433		:
Travel	90 873	94 846	20 561	19 226	22 393	32 474	20 753	20 165	23 673	34 270		:
Other services	147 039	149 122	40 781	36 143	36 460	37 454	39 065	39 209	38 076	38 554		:
Investment income	362 291	407 588	98 968	100 477	102 249	99 533	105 329	111 205	104 255	99 734		:
Labour income	10 774	11 845	2 956	2 613	2 746	3 177	3 309	2 777	2 824	3 083		:
Government transactions n.i.e.	8 726	9 143	2 233	2 147	2 361	2 326	2 309	2 227	2 477	2 240		:
Unrequited transfers	113 484	115 424	27 405	28 669	27 806	27 999	30 950	32 593	28 836	29 858		:
Private transfers	29 946	25 088	7 979	5 991	6 205	6 459	6 434	6 774	6 659	6 531		:
Official transfers	83 538	90 336	19 426	22 678	21 601	21 540	24 516	25 819	22 177	23 327		:
Current account	1 911 292	1 920 463	490 610	469 155	480 012	475 225	496 071	506 077	511 494	502 427		:
	Net											
Merchandise	-9 619	54 439	3 164	7 933	9 779	12 795	23 931	14 532	15 922	17 210		:
Services	4 805	3 927	1 409	-2 286	807	1 443	3 963	-925	2 807	186		:
Transport	-7 471	-5 555	-1 469	-1 772	-1 799	-1 063	-922	-2 132	-1 833	-2 012		:
Travel	-463	-243	168	-1 599	962	-480	874	-1 501	1 285	-1 107		:
Other services	12 739	9 725	2 710	1 084	1 643	2 986	4 011	2 708	3 354	3 305		:
Investment income	-18 404	-18 736	-2 766	-4 637	-6 341	-1 566	-6 192	-5 182	-3 676	-572		:
Labour income	-2 499	-3 180	-720	-513	-600	-1 019	-1 048	-613	-670	-935		:
Government transactions n.i.e.	8 842	7 311	2 180	2 240	1 595	1 734	1 742	1 793	1 108	1 449		:
Unrequited transfers	-31 308	-33 185	-6 095	-7 412	-7 857	-8 270	-9 647	-5 356	-12 222	-12 927		:
Private transfers	-3 640	-2 735	-682	-590	-877	-596	-671	-1 491	-1 077	-903		:
Official transfers	-27 668	-30 450	-5 413	-6 822	-6 979	-7 674	-8 976	-3 865	-11 145	-12 024		:
Current account	-48 182	10 575	-2 828	-4 676	-2 618	5 118	12 751	4 250	3 268	4 400		:

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	- 429 085	:	- 100 874	:	:	:	:	:	:	:	:
Direct investment	-71 063	-65 439	-19 671	-19 354	-11 681	-13 022	-21 381	-12 913	-16 890	:	:
Portfolio investment	-154 036	-199 285	-47 823	-71 657	-39 776	-40 747	-47 105	-29 384	3 384	:	:
Other long-term capital	-28 391	-30 456	-10 405	-6 263	-9 972	-3 296	-10 925	-6 351	-3 220	:	:
Official sector	-9 533	-9 773	-2 850	-2 308	-2 409	-1 612	-3 444	-2 052	-2 675	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-9 571	-4 891	-4 834	-895	-2 680	-203	-1 113	-1 335	-2 204	:	:
Other short-term capital	-175 594	:	-22 975	:	:	:	:	:	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-141 539	:	-7 713	:	:	:	:	:	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	469 957	:	103 355	:	:	:	:	:	:	:	:
Direct investment	51 622	49 531	14 006	13 909	13 239	12 355	10 028	8 743	9 312	:	:
Portfolio investment	196 219	337 923	76 435	95 978	87 959	65 575	88 411	36 154	-40 662	:	:
Other long-term capital	46 807	76 782	6 123	18 713	13 932	27 081	17 056	-7 581	-3 779	:	:
Official sector	3 518	26 736	4 784	2 178	393	15 642	8 523	-4 783	-1 043	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	33 949	34 760	-302	15 675	10 167	8 383	535	-7 660	-5 350	:	:
Other short-term capital	175 309	:	6 791	:	:	:	:	:	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	122 799	:	10 623	:	:	:	:	:	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	40 135	-12 366	3 513	-11 209	6 838	-724	-7 271	15 888	-2 792	-13 085	:
Direct investment	-19 440	-15 906	-5 665	-5 445	1 558	-667	-11 353	-4 170	-7 578	:	:
Portfolio investment	42 182	138 638	28 612	24 321	48 183	24 828	41 306	6 771	-37 277	:	:
Other long-term capital	18 416	46 327	-4 282	12 451	3 959	23 785	6 132	-13 932	-6 999	:	:
Official sector	-6 016	16 963	1 935	-130	-2 017	14 030	5 079	-6 835	-3 718	:	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	24 379	29 869	-5 135	14 779	7 487	8 181	-578	-8 995	-7 555	:	:
Other short-term capital	-1 022	-181 424	-15 152	-42 536	-46 862	-48 670	-43 356	27 219	49 062	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-18 741	-182 246	2 911	-8 469	-39 305	-54 649	-79 823	75 366	28 037	:	:
Other sectors	3 590	15 145	4 572	-21 631	7 429	-8 873	38 221	-39 299	16 158	:	:
Reserves	-2 809	22 404	2 951	23 367	3 002	-3 833	-131	-5 375	-1 482	-2 742	:
Errors and omissions	10 856	-20 613	-3 636	-7 482	-7 222	-560	-5 350	-14 763	1 006	11 427	:

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	310 839	81 593	76 969	75 686	74 760	83 423	79 232	85 332	81 268	94 140
Services	50 401	51 699	14 145	11 386	12 678	13 834	13 801	12 877	12 882	14 516	12 969
Transport	13 922	14 439	3 903	3 119	3 603	3 681	4 036	3 266	3 842	3 815	3 918
Travel	8 537	9 072	2 155	1 856	2 298	2 744	2 174	1 817	2 129	2 610	2 099
Other services	27 942	28 188	8 087	6 412	6 777	7 409	7 591	7 794	6 911	8 091	6 953
Investment income	62 250	68 196	18 039	16 916	17 253	16 497	17 530	20 900	18 890	16 811	15 875
Labour income	1 743	1 803	507	443	430	434	497	436	425	424	490
Government transactions n.i.e.	9 441	8 334	2 329	2 428	1 964	2 055	1 887	2 036	1 648	1 715	1 446
Unrequited transfers	12 373	12 573	3 081	3 211	3 160	3 104	3 098	4 741	2 738	3 044	2 967
Private transfers	1 533	996	396	273	240	207	275	256	258	270	254
Official transfers	10 840	11 578	2 685	2 938	2 920	2 897	2 822	4 485	2 480	2 774	2 713
Current account	450 101	453 444	119 695	111 354	111 171	110 684	120 236	120 223	121 914	117 778	127 887
	Debit										
Merchandise	288 896	271 906	75 588	66 563	67 376	66 628	71 339	68 506	73 019	70 603	80 351
Services	85 585	92 278	22 420	20 189	22 781	26 115	23 192	22 664	23 411	28 859	23 532
Transport	18 191	18 771	4 929	4 310	4 743	4 878	4 841	4 388	4 997	5 229	4 994
Travel	28 287	32 190	6 151	6 199	7 767	11 195	7 029	7 134	8 456	11 898	7 253
Other services	39 106	41 316	11 340	9 680	10 271	10 043	11 322	11 142	9 958	11 733	11 285
Investment income	49 480	57 166	13 095	14 218	12 294	14 718	15 936	18 934	14 693	15 991	15 543
Labour income	3 615	4 277	1 010	845	1 010	1 184	1 238	860	1 018	1 205	1 214
Government transactions n.i.e.	1 571	1 763	494	334	403	476	549	323	383	440	442
Unrequited transfers	37 128	39 541	9 681	9 294	9 195	9 527	11 525	10 408	9 806	10 379	11 616
Private transfers	8 196	7 950	2 302	1 856	1 974	2 025	2 095	2 028	2 068	2 123	2 267
Official transfers	28 931	31 591	7 379	7 438	7 221	7 503	9 430	8 380	7 739	8 256	9 350
Current account	466 274	466 930	122 287	111 444	113 059	118 648	123 779	121 695	122 331	127 478	132 699
	Net										
Merchandise	24 997	38 933	6 006	10 406	8 311	8 132	12 084	10 726	12 312	10 665	13 790
Services	-35 184	-40 579	-8 274	-8 803	-10 103	-12 281	-9 391	-9 787	-10 530	-14 344	-10 563
Transport	-4 269	-4 333	-1 026	-1 191	-1 140	-1 197	-805	-1 122	-1 155	-1 413	-1 076
Travel	-19 750	-23 118	-3 995	-4 344	-5 469	-8 451	-4 855	-5 317	-6 327	-9 288	-5 155
Other services	-11 165	-13 128	-3 253	-3 268	-3 495	-2 633	-3 731	-3 348	-3 048	-3 642	-4 332
Investment income	12 770	11 031	4 944	2 698	4 959	1 779	1 594	1 966	4 196	820	332
Labour income	-1 872	-2 474	-502	-403	-581	-749	-741	-423	-592	-781	-725
Government transactions n.i.e.	7 870	6 571	1 835	2 093	1 561	1 579	1 338	1 713	1 265	1 274	1 004
Unrequited transfers	-24 755	-26 968	-6 600	-6 082	-6 035	-6 423	-8 427	-5 667	-7 068	-7 334	-8 649
Private transfers	-6 664	-6 954	-1 906	-1 583	-1 734	-1 818	-1 820	-1 772	-1 810	-1 853	-2 012
Official transfers	-18 091	-20 014	-4 694	-4 499	-4 301	-4 605	-6 608	-3 895	-5 259	-5 482	-6 637
Current account	-16 174	-13 486	-2 592	-90	-1 888	-7 964	-3 543	-1 472	-417	-9 699	-4 811

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	-55 648	-146 889	-42 940	-51 524	-33 684	-10 831	-50 850	1 588	4 857	-13 237	-44 047
Direct investment	-14 198	-11 222	-4 774	-2 893	-1 380	-2 672	-4 276	-4 286	-4 409	-2 367	-4 958
Portfolio investment	-34 929	-20 394	-15 584	-19 026	-10 892	-3 333	12 857	-10 740	-5 097	-4 609	-5 737
Other long-term capital	-9 268	-19 791	-3 982	-2 999	-4 685	-3 826	-8 281	-2 976	-4 685	-3 804	-3 385
Official sector	-2 905	-4 173	- 987	- 805	- 960	- 437	-1 971	-1 089	-1 258	- 350	- 856
Deposit banks	-4 682	-13 587	-1 432	-2 022	-2 900	-2 898	-5 766	-1 625	-3 437	-3 667	-2 381
Other sectors	-1 681	-2 031	-1 563	- 172	- 824	- 491	- 544	- 262	10	213	- 147
Other short-term capital	2 746	-95 482	-18 600	-26 605	-16 727	-1 000	-51 150	19 589	19 048	-2 457	-29 967
Official sector	-3 053	-2 571	- 506	- 836	-1 848	- 542	655	- 299	1 219	1 625	1 990
Deposit banks	7 324	-62 319	-7 541	-10 729	-14 825	4 364	-41 130	28 235	14 571	2 941	-23 876
Other sectors	-1 524	-30 593	-10 553	-15 041	-55	-4 822	-10 675	-8 347	3 258	-7 023	-8 081
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	100 191	150 451	30 814	42 677	36 922	27 775	43 077	12 307	2 946	20 488	40 661
Direct investment	1 946	430	199	588	533	231	- 921	- 887	- 463	- 526	- 662
Portfolio investment	58 121	113 626	26 758	33 349	31 013	21 223	28 040	-4 346	-8 274	7 977	16 507
Other long-term capital	13 286	25 068	4 644	2 104	4 929	5 720	12 316	5 860	2 335	884	7 963
Official sector	-1 322	1 825	350	-1 204	288	1 889	851	- 480	-97	-1 269	793
Deposit banks	11 534	19 891	2 945	1 932	4 046	3 895	10 018	6 225	3 135	1 878	8 049
Other sectors	3 073	3 353	1 349	1 376	594	-64	1 447	115	- 704	276	- 879
Other short-term capital	26 838	11 327	- 787	6 637	448	601	3 642	11 679	9 348	12 153	16 853
Official sector	- 830	1 159	-1 216	- 156	81	308	927	- 531	1 644	1 445	920
Deposit banks	23 272	8 232	-2 913	5 231	- 516	1 768	1 748	8 503	4 565	8 374	13 375
Other sectors	4 396	1 936	3 341	1 562	883	-1 476	966	3 707	3 138	2 334	2 558
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	44 542	3 562	-12 126	-8 846	3 238	16 944	-7 774	13 895	7 802	7 252	-3 387
Direct investment	-12 252	-10 791	-4 575	-2 305	-847	-2 441	-5 198	-5 173	-4 872	-2 894	-5 621
Portfolio investment	23 192	93 232	11 174	14 323	20 121	17 891	40 897	-15 086	-13 370	3 368	10 770
Other long-term capital	4 018	5 277	662	- 895	244	1 894	4 035	2 884	-2 350	-2 919	4 578
Official sector	-4 227	-2 348	- 637	-2 008	- 672	1 452	-1 119	-1 570	-1 355	-1 619	-63
Deposit banks	6 852	6 304	1 513	- 90	1 147	997	4 251	4 600	- 302	-1 789	5 668
Other sectors	1 392	1 321	- 214	1 203	- 230	- 555	903	- 146	- 693	489	-1 027
Other short-term capital	29 585	-84 156	-19 388	-19 969	-16 280	- 399	-47 508	31 269	28 396	9 696	-13 114
Official sector	-3 883	-1 411	-1 722	- 992	-1 767	- 234	1 582	- 830	2 864	3 070	2 910
Deposit banks	30 596	-54 087	-10 454	-5 498	-15 341	6 132	-39 381	36 738	19 136	11 315	-10 501
Other sectors	2 872	-28 657	-7 211	-13 479	829	-6 298	-9 708	-4 640	6 396	-4 689	-5 523
Reserves	-33 856	18 517	14 742	24 151	2 067	-12 587	4 886	- 546	-2 367	-4 290	825
Errors and omissions	5 487	-8 594	-24	-15 215	-3 417	3 607	6 431	-11 877	-5 019	6 737	7 373

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	1 006	:	:
Services	6 686	7 049	1 629	1 149	1 675	2 374	1 851	1 276	1 792	:	:
Transport	415	539	136	94	162	133	150	68	94	:	:
Travel	2 485	2 859	573	288	701	1 358	512	324	774	:	:
Other services	3 786	3 651	920	767	812	883	1 189	884	924	:	:
Investment income	302	540	71	144	123	142	132	166	153	:	:
Labour income	127	252	40	55	59	65	73	56	60	:	:
Government transactions n.i.e.	43	52	12	10	10	13	19	19	10	:	:
Unrequited transfers	5 009	5 556	1 500	1 784	1 042	2 200	530	2 189	1 090	:	:
Private transfers	1 874	2 078	550	448	491	608	532	323	614	:	:
Official transfers	3 134	3 478	950	1 336	550	1 593	-2	1 865	476	:	:
Current account	16 807	17 744	4 392	4 274	3 969	5 833	3 668	4 749	4 112	:	:
	Debit										
Merchandise	13 602	13 312	3 606	3 156	3 360	3 131	3 665	3 541	3 564	:	:
Services	2 666	2 740	733	630	655	702	753	652	795	:	:
Transport	878	794	226	185	190	201	218	206	221	:	:
Travel	914	858	229	218	193	231	216	203	279	:	:
Other services	874	1 088	278	228	272	270	318	244	295	:	:
Investment income	1 864	1 803	349	551	433	457	361	485	505	:	:
Labour income	134	214	38	45	54	62	54	39	46	:	:
Government transactions n.i.e.	205	285	52	86	67	80	52	87	84	:	:
Unrequited transfers	11	14	3	3	4	3	4	4	5	:	:
Private transfers	11	14	3	3	4	3	4	4	5	:	:
Official transfers	0	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	4 999	:	:
	Net										
Merchandise	-8 961	-9 017	-2 466	-2 024	-2 299	-2 093	-2 602	-2 497	-2 557	:	:
Services	4 019	4 309	896	519	1 020	1 672	1 098	624	997	:	:
Transport	-464	-255	-91	-91	-28	-68	-68	-139	-127	:	:
Travel	1 572	2 002	345	71	508	1 127	296	122	495	:	:
Other services	2 912	2 563	642	539	540	613	870	641	629	:	:
Investment income	-1 562	-1 264	-278	-407	-311	-316	-230	-319	-352	:	:
Labour income	-7	39	2	11	5	3	19	17	15	:	:
Government transactions n.i.e.	-162	-232	-40	-76	-57	-67	-32	-68	-74	:	:
Unrequited transfers	4 998	5 541	1 497	1 781	1 037	2 197	526	2 185	1 085	:	:
Private transfers	1 863	2 064	546	444	487	604	528	319	609	:	:
Official transfers	3 134	3 478	950	1 336	550	1 593	-2	1 865	476	:	:
Current account	-1 675	-624	-390	-197	-604	1 397	-1 220	-60	-887	:	:

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	0	:	:
Direct investment	0	0	0	0	0	0	0	0	0	:	:
Portfolio investment	0	0	0	0	0	0	0	0	0	:	:
Other long-term capital	0	0	0	0	0	0	0	0	0	:	:
Official sector	0	0	0	0	0	0	0	0	0	:	:
Deposit banks	0	0	0	0	0	0	0	0	0	:	:
Other sectors	0	0	0	0	0	0	0	0	0	:	:
Other short-term capital	0	0	0	0	0	0	0	0	0	:	:
Official sector	0	0	0	0	0	0	0	0	0	:	:
Deposit banks	0	0	0	0	0	0	0	0	0	:	:
Other sectors	0	0	0	0	0	0	0	0	0	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	2 181	3 790	1 228	395	750	649	1 996	356	925	:	:
Direct investment	884	835	222	176	211	239	208	175	179	:	:
Portfolio investment	0	0	0	0	0	0	0	0	0	:	:
Other long-term capital	809	3 753	428	438	1 027	476	1 812	50	-4	:	:
Official sector	-250	2 995	207	-107	856	609	1 637	-467	424	:	:
Deposit banks	16	27	2	9	13	-4	9	11	3	:	:
Other sectors	1 042	731	218	536	157	-129	167	507	-431	:	:
Other short-term capital	488	-798	578	-220	-488	-65	-25	132	750	:	:
Official sector	146	-349	331	190	-536	-3	0	0	718	:	:
Deposit banks	-27	45	116	-80	-51	176	-1	73	15	:	:
Other sectors	368	-494	131	-330	99	-239	-24	59	17	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	2 181	3 790	1 228	395	750	649	1 996	356	925	:	:
Direct investment	884	835	222	176	211	239	208	175	179	:	:
Portfolio investment	0	0	0	0	0	0	0	0	0	:	:
Other long-term capital	809	3 753	428	438	1 027	476	1 812	50	-4	:	:
Official sector	-250	2 995	207	-107	856	609	1 637	-467	424	:	:
Deposit banks	16	27	2	9	13	-4	9	11	3	:	:
Other sectors	1 042	731	218	536	157	-129	167	507	-431	:	:
Other short-term capital	488	-798	578	-220	-488	-65	-25	132	750	:	:
Official sector	146	-349	331	190	-536	-3	0	0	718	:	:
Deposit banks	-27	45	116	-80	-51	176	-1	73	15	:	:
Other sectors	368	-494	131	-330	99	-239	-24	59	17	:	:
Reserves	126	-2 638	-665	91	58	-1 950	-837	-368	647	:	:
Errors and omissions	-632	-528	-173	-289	-204	-96	61	71	-685	:	:

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	-168	-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	-18 121	-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	21 696	24 266	5 619	5 738	6 000	5 806	6 722	6 647	6 972	6 819	7 782
Services	2 978	2 977	638	541	755	1 038	643	622	822	1 069	727
Transport	923	865	205	186	221	264	194	197	235	260	202
Travel	1 245	1 355	220	168	351	591	245	217	376	614	304
Other services	810	758	212	187	184	183	204	208	211	195	222
Investment income	2 111	1 979	502	492	469	496	521	594	551	582	669
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	137	140	35	36	35	34	35	37	37	36	37
Unrequited transfers	2 957	3 138	757	1 007	720	614	797	710	438	572	937
Private transfers	68	65	17	17	16	16	16	17	16	16	16
Official transfers	2 889	3 073	740	990	704	598	780	693	422	555	921
Current account	29 880	32 501	7 551	7 814	7 980	7 989	8 718	8 610	8 819	9 077	10 152
	Debit										
Merchandise	17 096	18 301	4 455	4 585	4 300	4 499	4 917	5 328	5 260	4 912	5 763
Services	3 659	3 708	881	783	939	1 013	973	894	965	1 278	1 130
Transport	389	372	99	99	95	91	87	91	95	92	88
Travel	1 046	1 037	201	151	248	432	205	207	308	536	299
Other services	2 224	2 299	580	533	596	490	681	596	562	650	743
Investment income	6 523	7 070	1 606	1 679	1 758	1 753	1 881	1 948	2 018	1 736	1 981
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	26	30	7	8	7	7	7	8	8	7	8
Unrequited transfers	669	777	168	176	182	174	245	203	203	193	248
Private transfers	5	5	1	1	1	1	1	1	1	1	1
Official transfers	664	772	166	174	181	173	244	202	202	192	247
Current account	27 974	29 887	7 116	7 229	7 186	7 448	8 024	8 382	8 453	8 128	9 130
	Net										
Merchandise	4 601	5 965	1 164	1 153	1 700	1 307	1 805	1 318	1 712	1 907	2 018
Services	-681	-731	-243	-242	-184	25	-330	-272	-143	-210	-403
Transport	534	493	106	87	126	173	107	105	140	167	113
Travel	199	317	19	17	102	158	40	10	68	79	5
Other services	-1 414	-1 542	-368	-346	-412	-307	-477	-387	-351	-456	-522
Investment income	-4 412	-5 091	-1 104	-1 187	-1 288	-1 257	-1 359	-1 354	-1 467	-1 155	-1 312
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	110	110	28	28	27	27	27	29	29	29	29
Unrequited transfers	2 288	2 361	589	832	538	440	551	507	235	378	689
Private transfers	63	60	16	15	15	15	15	15	15	15	15
Official transfers	2 225	2 301	573	816	523	425	536	492	220	363	674
Current account	1 906	2 614	435	584	794	542	694	229	366	950	1 022

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	-6 827	-9 479	-1 970	-1 293	-165	-2 889	-5 133	1 439	-1 480	-3 043	-1 251
Direct investment	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	-342	-263	-106	224	170	-410	-246	-476	-169	-208	-25
Other long-term capital	-1 616	-1 014	-352	-229	-140	-27	-617	498	-598	-935	-165
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-1 616	-1 014	-352	-229	-140	-27	-617	498	-598	-935	-165
Other short-term capital	-4 869	-8 203	-1 512	-1 288	-195	-2 452	-4 269	1 417	-712	-1 900	-1 061
Official sector	0	0	0	0	0	0	0	-127	0	0	54
Deposit banks	-4 869	-8 203	-1 512	-1 288	-195	-2 452	-4 269	1 544	-712	-1 900	-1 115
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	2 963	7 909	1 340	2 167	176	1 456	4 111	-1 292	756	770	743
Direct investment	79	75	20	19	19	18	19	19	19	19	19
Portfolio investment	-2 087	2 245	-1 262	2 017	180	178	-129	306	284	-756	-110
Other long-term capital	910	-496	1 289	489	-538	-129	-319	-420	-163	-313	-369
Official sector	910	-496	1 289	489	-538	-129	-319	-420	-163	-313	-369
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	4 061	6 085	1 293	-359	516	1 388	4 540	-1 196	616	1 821	1 203
Official sector	951	-1 035	-428	-1 035	0	0	0	-1	-1	-1	-3
Deposit banks	3 110	7 120	1 721	677	516	1 388	4 540	-1 195	617	1 822	1 206
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-3 864	-1 570	-630	874	11	-1 433	-1 022	147	-723	-2 273	-508
Direct investment	79	75	20	19	19	18	19	19	19	19	19
Portfolio investment	-2 429	1 983	-1 368	2 241	350	-232	-376	-170	115	-965	-135
Other long-term capital	-706	-1 510	937	260	-678	-156	-936	77	-761	-1 248	-534
Official sector	910	-496	1 289	489	-538	-129	-319	-420	-163	-313	-369
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-1 616	-1 014	-352	-229	-140	-27	-617	498	-598	-935	-165
Other short-term capital	-808	-2 118	-219	-1 647	321	-1 064	271	221	-96	-79	142
Official sector	951	-1 035	-428	-1 035	0	0	0	-128	-1	-1	52
Deposit banks	-1 759	-1 083	209	-611	321	-1 064	271	349	-95	-77	91
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	1 577	-2 238	114	-1 866	-844	-66	538	-184	-69	109	271
Errors and omissions	381	1 194	81	407	39	958	-210	-192	427	1 215	-785

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	10 868	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	-38 625	-34 550	7 587	3 282	-13 961	-1 007	-22 866	-24 221	4 560	793	-16 122
Direct investment	-4 620	-6 224	- 515	-2 983	-1 423	-1 030	- 788	- 895	-1 617	- 711	-1 075
Portfolio investment	-19 330	5 532	13 277	2 598	4 956	-266	-1 756	-21 907	1 002	-3 560	-2 868
Other long-term capital	-6 604	-3 836	-2 052	- 861	-1 988	700	-1 688	-3 331	- 905	-2 228	-1 428
Official sector	-1 186	-1 048	- 305	- 333	- 328	- 178	- 209	- 386	- 446	- 306	- 304
Deposit banks	- 505	- 356	- 314	- 386	- 401	1 046	- 614	-1 015	1 335	- 437	461
Other sectors	-4 913	-2 432	-1 433	- 142	-1 258	- 167	- 865	-1 930	-1 794	-1 484	-1 585
Other short-term capital	-8 071	-30 023	-3 123	4 528	-15 506	- 411	-18 634	1 912	6 079	7 292	-10 750
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-7 769	-28 810	-2 980	5 339	-14 743	-2 001	-17 405	2 943	7 559	6 784	-8 588
Other sectors	- 303	-1 213	- 143	- 811	- 763	1 591	-1 229	-1 031	-1 480	508	-2 162
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	43 923	42 625	10 131	4 707	14 058	1 992	21 868	22 435	-8 485	-4 414	13 977
Direct investment	2 423	3 199	977	894	752	569	984	811	654	106	325
Portfolio investment	17 548	55 961	7 916	9 806	15 331	8 132	22 692	26 126	-11 237	-3 319	11 087
Other long-term capital	5 220	- 905	- 437	4 131	- 821	- 678	-3 537	-3 941	-2 644	-3 609	-2 478
Official sector	1 164	733	1 057	90	- 578	- 188	1 410	- 161	- 552	- 217	- 584
Deposit banks	-1 026	-1 250	299	1 035	- 160	- 110	-2 015	-1 684	-1 394	-1 873	- 277
Other sectors	5 082	- 389	-1 793	3 006	- 83	- 380	-2 932	-2 097	- 697	-1 519	-1 617
Other short-term capital	18 732	-15 631	1 675	-10 124	-1 203	-6 032	1 729	- 561	4 743	2 408	5 044
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	18 153	-15 451	2 166	-10 578	-1 233	-4 765	1 125	-1 607	3 160	3 266	2 978
Other sectors	579	- 180	- 491	453	30	-1 267	604	1 046	1 583	- 858	2 066
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	5 298	8 075	17 717	7 989	98	985	- 997	-1 786	-3 925	-3 621	-2 145
Direct investment	-2 197	-3 024	462	-2 089	- 671	- 461	196	- 84	- 963	- 604	- 750
Portfolio investment	-1 782	61 493	21 193	12 404	20 287	7 866	20 936	4 219	-10 235	-6 879	8 219
Other long-term capital	-1 384	-4 741	-2 489	3 270	-2 809	22	-5 224	-7 272	-3 548	-5 837	-3 907
Official sector	-22	- 314	752	-243	- 906	- 366	1 201	- 547	- 998	- 523	- 889
Deposit banks	-1 531	-1 606	-15	648	- 561	936	-2 629	-2 699	- 59	-2 311	184
Other sectors	169	-2 821	-3 226	2 864	-1 341	- 548	-3 796	-4 027	-2 491	-3 004	-3 202
Other short-term capital	10 661	-45 653	-1 448	-5 597	-16 710	-6 442	-16 905	1 351	10 822	9 700	-5 706
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	10 384	-44 261	- 814	-5 238	-15 976	-6 766	-16 280	1 336	10 719	10 050	-5 610
Other sectors	276	-1 392	- 634	- 358	- 734	324	- 624	15	103	- 350	- 96
Reserves	22 061	-1 212	-15 252	- 394	151	-2 371	1 402	-2 222	- 509	508	457
Errors and omissions	-5 743	-16 524	1 660	-6 320	-2 052	-1 886	-6 266	2 155	1 200	- 927	-2 215

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	102 908	25 706	25 187	25 380	24 838	27 503	27 805	26 770	26 755	28 529
Services	28 004	31 172	7 261	6 503	7 649	8 044	8 976	7 708	8 484	8 562	8 509
Transport	11 255	12 012	2 913	2 766	2 970	3 048	3 227	3 010	3 156	3 264	3 218
Travel	4 014	4 006	942	818	1 059	1 146	983	837	1 165	1 135	882
Other services	12 734	15 154	3 406	2 918	3 620	3 850	4 765	3 861	4 162	4 163	4 408
Investment income	20 872	23 152	5 701	5 640	5 862	5 541	6 109	5 090	5 347	5 654	5 310
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	4 213	768	1 025	1 056	980	1 152	1 119	928	993	964
Private transfers	910	1 173	239	260	317	276	320	325	308	329	356
Official transfers	2 958	3 041	529	765	739	705	832	795	620	664	609
Current account	153 624	162 596	39 708	38 578	40 241	39 711	44 066	42 030	41 814	42 265	43 710
	Debit										
Merchandise	91 070	91 827	23 229	23 051	22 935	22 345	23 497	24 949	24 086	24 199	25 537
Services	27 770	30 228	7 068	6 951	7 219	8 396	7 662	7 583	7 671	8 828	7 867
Transport	8 685	9 619	2 254	2 233	2 444	2 453	2 489	2 448	2 501	2 541	2 502
Travel	7 366	7 613	1 615	1 686	1 709	2 659	1 560	1 694	1 692	2 844	1 637
Other services	11 719	12 996	3 198	3 032	3 066	3 284	3 613	3 441	3 479	3 442	3 727
Investment income	20 795	22 452	5 481	5 709	6 427	4 899	5 417	5 374	5 490	4 531	4 499
Labour income	533	507	136	141	120	115	132	108	106	110	119
Government transactions n.i.e.	503	654	144	111	140	233	171	148	201	188	287
Unrequited transfers	7 722	8 687	2 280	1 895	1 937	2 117	2 738	2 234	2 089	2 203	2 671
Private transfers	2 165	2 597	634	576	576	657	788	742	653	690	863
Official transfers	5 557	6 090	1 646	1 319	1 362	1 460	1 950	1 493	1 436	1 512	1 808
Current account	148 392	154 356	38 337	37 856	38 778	38 104	39 617	40 396	39 645	40 060	40 980
	Net										
Merchandise	8 780	11 081	2 478	2 137	2 445	2 493	4 006	2 856	2 684	2 556	2 992
Services	234	944	193	-448	430	-352	1 314	126	813	-266	642
Transport	2 571	2 393	658	534	526	595	738	562	655	723	716
Travel	-3 352	-3 607	-673	-868	-650	-1 513	-576	-856	-526	-1 710	-755
Other services	1 015	2 158	208	-114	554	566	1 152	420	684	721	681
Investment income	77	700	220	-69	-566	642	692	-284	-144	1 123	811
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	-3 853	-4 473	-1 512	-869	-881	-1 136	-1 587	-1 115	-1 161	-1 210	-1 707
Private transfers	-1 255	-1 425	-395	-316	-259	-381	-469	-417	-345	-361	-507
Official transfers	-2 598	-3 049	-1 117	-553	-623	-755	-1 118	-698	-816	-848	-1 199
Current account	5 232	8 240	1 371	722	1 463	1 607	4 448	1 634	2 170	2 206	2 729

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	-25 739	-27 655	5 948	-10 031	-1 332	-6 681	-9 611	-9 480	7 377	-9 520	1 037
Direct investment	-11 013	-8 827	-3 352	-2 639	-728	-894	-4 566	-2 555	-2 269	-2 496	-2 287
Portfolio investment	-10 046	-9 610	-4 004	-3 823	-2 160	-1 087	-2 539	-2 148	-3 395	-1 675	-2 751
Other long-term capital	-3 020	-1 270	-501	-1 373	-11	157	-43	670	1 291	1 000	713
Official sector	-259	-163	-36	-29	-19	-15	-100	30	51	56	-163
Deposit banks	-2 498	-853	-154	-1 254	64	186	150	583	1 129	750	895
Other sectors	-263	-254	-312	-90	-56	-15	-93	58	112	194	-20
Other short-term capital	-1 660	-7 949	13 806	-2 196	1 567	-4 857	-2 463	-5 446	11 751	-6 349	5 362
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	4 350
Other sectors	-2 347	-1 844	-1 744	-991	-1 571	720	-2	-808	2 107	-1 527	1 012
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	19 384	18 788	-10 930	3 027	125	14 334	1 302	13 604	-12 142	5 308	-2 150
Direct investment	5 492	4 900	1 609	2 717	711	336	1 136	1 254	318	1 351	-27
Portfolio investment	2 927	11 206	-3 660	3 574	-567	5 864	2 335	-1 124	-3 112	1 802	268
Other long-term capital	1 394	1 105	-102	-489	633	1 160	-198	-1 539	-210	835	1 697
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	116	-109	222	-1 521	-89	1 550	-48	-1 063	39	861	1 449
Other short-term capital	9 572	1 577	-8 777	-2 775	-651	6 973	-1 971	15 013	-9 139	1 320	-4 089
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	-4 126
Other sectors	-510	-168	240	-581	158	129	127	1 551	528	-152	-411
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-6 355	-8 867	-4 982	-7 004	-1 207	7 653	-8 309	4 124	-4 765	-4 212	-1 113
Direct investment	-5 521	-3 927	-1 744	78	-17	-558	-3 430	-1 302	-1 951	-1 145	-2 314
Portfolio investment	-7 119	1 596	-7 664	-249	-2 727	4 777	-204	-3 272	-6 507	127	-2 483
Other long-term capital	-1 626	-165	-603	-1 862	622	1 317	-241	-869	1 081	1 835	2 410
Official sector	-260	-163	-36	-29	-19	-15	-100	30	51	56	-163
Deposit banks	-1 219	361	-478	-222	786	-203	0	107	880	724	1 143
Other sectors	-147	-363	-89	-1 611	-146	1 535	-141	-1 006	150	1 055	1 429
Other short-term capital	7 912	-6 372	5 030	-4 971	916	2 117	-4 433	9 567	2 612	-5 029	1 273
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	-2 857	-2 012	-1 504	-1 572	-1 413	849	125	742	2 634	-1 679	601
Reserves	-4 559	-5 783	-1 535	-860	792	-5 680	-35	121	-198	-256	-75
Errors and omissions	5 682	6 410	5 145	7 142	-1 048	-3 579	3 895	-5 880	2 793	2 263	-1 542

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	155 694	37 267	37 217	37 846	38 031	42 600	42 253	43 042	41 313	46 712
Services	44 848	46 861	10 042	10 163	10 943	14 106	11 649	11 309	11 656	14 265	11 951
Transport	11 481	12 212	2 729	2 481	3 032	3 646	3 054	2 825	3 237	3 757	3 203
Travel	10 993	12 071	2 272	2 057	2 797	4 428	2 790	2 250	3 037	4 623	3 093
Other services	22 374	22 577	5 041	5 626	5 114	6 032	5 806	6 234	5 382	5 885	5 656
Investment income	93 712	94 051	23 566	23 333	22 189	24 697	23 833	25 617	23 608	25 402	26 151
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	2 049	1 908	459	529	403	481	495	439	410	374	401
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	292 849	305 395	72 837	72 982	73 307	78 849	80 257	82 231	80 114	82 858	86 693
	Debit										
Merchandise	163 606	172 809	39 957	41 507	43 088	43 201	45 013	46 276	47 429	44 569	48 736
Services	36 581	38 502	7 906	7 629	9 549	12 031	9 293	9 087	10 632	13 016	9 913
Transport	12 528	12 841	2 853	2 815	3 094	3 710	3 221	3 355	3 587	3 850	3 373
Travel	15 394	16 356	2 847	2 725	4 084	6 021	3 526	3 309	4 567	6 772	3 974
Other services	8 658	9 304	2 205	2 089	2 371	2 300	2 545	2 423	2 479	2 393	2 566
Investment income	88 757	91 560	22 139	23 681	22 074	22 888	22 917	22 433	20 645	21 047	23 116
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	3 467	2 987	771	762	772	708	745	787	874	746	846
Unrequited transfers	13 640	13 581	2 558	3 760	3 401	3 502	2 918	4 908	3 432	3 551	2 081
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	4 125	2 664	2 798	1 316
Current account	306 051	319 437	73 331	77 339	78 884	82 329	80 885	83 491	83 013	82 929	84 692
	Net										
Merchandise	-17 987	-17 114	-2 690	-4 290	-5 241	-5 170	-2 413	-4 023	-4 387	-3 257	-2 024
Services	8 267	8 359	2 136	2 534	1 394	2 075	2 357	2 222	1 023	1 249	2 038
Transport	-1 047	-629	-124	-335	-62	-64	-167	-530	-351	-94	-170
Travel	-4 401	-4 285	-575	-668	-1 287	-1 593	-737	-1 059	-1 529	-2 150	-882
Other services	13 715	13 273	2 836	3 537	2 743	3 732	3 261	3 812	2 903	3 492	3 090
Investment income	4 955	2 491	1 427	-348	114	1 809	916	3 185	2 962	4 355	3 035
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	-1 417	-1 078	-311	-233	-369	-226	-250	-348	-464	-372	-445
Unrequited transfers	-7 019	-6 700	-1 056	-2 019	-1 475	-1 967	-1 238	-2 296	-2 034	-2 046	-603
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	-2 210	-1 950	-1 964	-520
Current account	-13 201	-14 042	-494	-4 357	-5 577	-3 480	-628	-1 260	-2 899	-71	2 001

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	-111 791	-199 174	-25 356	-44 370	-45 896	-30 375	-78 533	16 869	4 294	-36 061	-33 042
Direct investment	-14 626	-21 988	-4 164	-5 461	-4 459	-6 006	-6 062	-2 449	-5 378	-5 669	-7 562
Portfolio investment	-36 054	-108 404	-17 818	-31 645	-13 882	-18 616	-44 261	28 617	11 811	-3 440	-12 133
Other long-term capital	-138	-324	187	99	-122	-92	-209	67	-173	-540	-220
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	4
Other sectors	-358	-193	-85	-77	-52	-103	39	242	69	4	-14
Other short-term capital	-60 973	-68 458	-3 561	-7 364	-27 432	-5 662	-28 001	-9 366	-1 966	-26 412	-13 127
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-48 150	-1 396	-6 547	27 885	-1 700	-519	-27 061	-5 385	-15 045	-25 853	-20 965
Other sectors	-12 823	-67 062	2 987	-35 248	-25 732	-5 142	-939	-3 981	13 079	-560	7 838
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	116 342	217 735	30 748	40 653	54 215	36 124	86 743	-23 750	4 812	33 418	30 157
Direct investment	11 474	12 295	3 187	3 379	3 846	3 745	1 324	2 497	3 334	3 761	-976
Portfolio investment	36 603	60 376	7 581	5 425	20 074	18 207	16 671	14 486	9 671	10 471	6 546
Other long-term capital	4 341	19 051	-6 051	9 739	8 164	2 200	-1 052	-4 588	-5 387	-2 433	6 332
Official sector	-113	-68	-87	5	39	21	-133	-8	-65	6	-216
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	4 454	19 119	-5 963	9 734	8 125	2 179	-919	-4 580	-5 322	-2 439	6 548
Other short-term capital	63 924	126 013	26 031	22 110	22 131	11 971	69 800	-36 145	-2 806	21 619	18 256
Official sector	-371	-3 759	-10 704	-3 573	284	0	-470	-350	1 682	-269	-78
Deposit banks	41 916	38 069	24 980	-6 780	-1 700	5 102	41 448	-11 897	4 719	30 157	39 150
Other sectors	22 379	91 702	11 755	32 463	23 548	6 869	28 822	-23 897	-9 207	-8 268	-20 817
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	4 551	18 561	5 392	-3 716	8 319	5 748	8 210	-6 881	9 106	-2 642	-2 884
Direct investment	-3 152	-9 693	-977	-2 081	-613	-2 261	-4 738	48	-2 044	-1 908	-8 538
Portfolio investment	550	-48 028	-10 237	-26 220	6 191	-409	-27 590	43 102	21 482	7 031	-5 587
Other long-term capital	4 203	18 727	-5 864	9 838	8 042	2 109	-1 261	-4 520	-5 560	-2 972	6 112
Official sector	-1 037	-849	-342	-182	-156	-115	-395	-225	-252	-178	-426
Deposit banks	1 144	650	527	363	126	148	13	42	-54	-359	4
Other sectors	4 096	18 926	-6 048	9 657	8 072	2 076	-879	-4 338	-5 253	-2 435	6 534
Other short-term capital	2 951	57 555	22 470	14 747	-5 301	6 309	41 800	-45 511	-4 772	-4 793	5 128
Official sector	-371	-3 759	-10 704	-3 573	284	0	-470	-350	1 682	-269	-78
Deposit banks	-6 234	36 673	18 433	21 105	-3 401	4 582	14 386	-17 283	-10 326	4 304	18 185
Other sectors	9 556	24 640	14 742	-2 785	-2 184	1 727	27 883	-27 878	3 872	-8 828	-12 979
Reserves	1 857	-918	488	574	-951	-700	160	-372	-370	-255	-353
Errors and omissions	6 794	-3 601	-5 386	7 500	-1 791	-1 568	-7 742	8 513	-5 837	2 968	1 236

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	-2 697	-2 923	-2 701	-3 095	-3 000	-3 599	-3 137	-3 106	-3 088
Official transfers	-14 541	-15 793	-5 843	-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	79 986	78 989	80 705	83 268
Services	37 796	44 791	10 299	11 054	10 300	11 823	11 614	12 682	12 076	11 615	11 821
Transport	15 385	17 385	4 022	4 217	4 044	4 625	4 500	4 701	4 495	4 548	4 499
Travel	2 788	3 046	765	664	696	774	912	755	782	677	718
Other services	19 623	24 360	5 512	6 174	5 560	6 425	6 202	7 225	6 799	6 391	6 604
Investment income	109 764	125 786	26 622	34 784	30 195	30 132	30 675	35 798	31 810	32 165	30 446
Labour income	455	666	126	193	149	156	167	240	172	179	169
Government transactions n.i.e.	1 851	2 534	520	680	447	643	763	951	559	652	621
Unrequited transfers	1 132	1 194	268	294	315	278	307	347	361	269	306
Private transfers	874	947	221	227	257	217	246	267	284	220	250
Official transfers	258	247	47	67	58	61	61	80	77	49	56
Current account	406 276	475 097	106 109	118 448	112 451	122 067	122 132	130 004	123 966	125 586	126 632
	Debit										
Merchandise	153 120	179 157	40 240	41 941	43 477	46 485	47 254	47 476	48 880	50 317	53 402
Services	74 217	84 688	18 791	20 269	20 127	22 134	22 158	23 036	22 768	23 557	22 456
Transport	22 493	26 299	5 678	6 107	6 090	7 207	6 895	6 843	6 850	7 434	7 055
Travel	20 687	22 967	4 968	5 250	5 154	6 607	5 956	6 354	6 214	7 002	6 241
Other services	31 037	35 422	8 146	8 912	8 883	8 320	9 307	9 838	9 704	9 121	9 160
Investment income	81 741	90 555	19 304	23 898	20 964	23 290	22 404	25 311	21 978	24 837	23 359
Labour income	1 065	1 350	300	328	315	322	386	373	309	310	347
Government transactions n.i.e.	547	692	103	143	182	191	175	178	180	228	169
Unrequited transfers	4 693	6 399	1 396	1 672	1 392	1 773	1 561	2 577	1 160	2 185	1 669
Private transfers	1 875	2 868	599	647	746	765	711	791	834	831	927
Official transfers	2 818	3 530	796	1 025	646	1 008	851	1 786	327	1 353	742
Current account	315 383	362 841	80 134	88 250	86 457	94 195	93 939	98 951	95 276	101 434	101 402
	Net										
Merchandise	102 157	120 968	28 033	29 501	27 568	32 549	31 351	32 510	30 108	30 388	29 866
Services	-36 421	-39 897	-8 493	-9 215	-9 827	-10 311	-10 544	-10 354	-10 692	-11 942	-10 635
Transport	-7 108	-8 913	-1 656	-1 890	-2 047	-2 582	-2 395	-2 142	-2 355	-2 886	-2 556
Travel	-17 899	-19 922	-4 203	-4 586	-4 458	-5 833	-5 044	-5 599	-5 432	-6 325	-5 523
Other services	-11 415	-11 062	-2 634	-2 738	-3 323	-1 895	-3 105	-2 613	-2 905	-2 731	-2 556
Investment income	28 023	35 231	7 318	10 886	9 231	6 842	8 272	10 487	9 833	7 328	7 088
Labour income	- 610	- 685	- 173	- 134	- 166	- 165	- 219	- 133	- 138	- 130	- 177
Government transactions n.i.e.	1 304	1 843	418	538	265	452	588	773	378	424	452
Unrequited transfers	-3 560	-5 204	-1 128	-1 378	-1 077	-1 495	-1 254	-2 231	- 799	-1 916	-1 363
Private transfers	-1 000	-1 921	- 379	- 420	- 489	- 548	- 465	- 524	- 550	- 611	- 677
Official transfers	-2 560	-3 283	- 749	- 958	- 588	- 948	- 789	-1 706	- 249	-1 304	- 685
Current account	90 893	112 256	25 975	30 198	25 994	27 872	28 193	31 052	28 690	24 152	25 230

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	-24 449	-25 991	-36 183	-36 679
Direct investment	-13 262	-11 746	-4 132	-3 360	-2 395	-1 939	-4 053	-4 541	-3 576	-3 538	-3 516
Portfolio investment	-27 294	-45 146	-14 123	386	-10 175	-2 182	-33 175	7 216	-32 953	-18 259	-24 665
Other long-term capital	-5 143	-7 173	-1 538	-1 932	99	-2 182	-3 158	-3 279	1 650	-2 820	-2 846
Official sector	-6 918	-6 903	-3 131	-1 596	-1 077	-782	-3 447	-3 191	-309	-823	-3 314
Deposit banks	-208	477	103	-1 655	2 088	-982	1 026	1 200	5 862	3 782	1 363
Other sectors	1 984	-747	1 490	1 319	-911	-417	-737	-1 289	-3 902	-5 779	-895
Other short-term capital	38 638	6 542	6 782	-1 243	43 784	-38 113	2 114	-23 845	8 887	-11 567	-5 652
Official sector	0	17	-8	0	8	9	0	-9	9	-16	0
Deposit banks	40 569	18 192	8 193	-487	44 422	-36 331	10 588	-22 920	15 987	-12 129	-2 701
Other sectors	-1 931	-11 667	-1 404	-756	-646	-1 791	-8 474	-915	-7 108	579	-2 951
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	-75 648	-30 836	-3 840	-26 544	-47 670	32 079	11 298	-7 376	11 629	24 853	20 738
Direct investment	2 087	102	442	832	-878	35	114	-89	292	98	427
Portfolio investment	5 791	-11 240	2 997	-5 149	-7 060	-1 408	2 377	41 486	2 527	-12 846	1 201
Other long-term capital	14 224	5 219	252	3 377	2 494	-704	53	1 600	-860	-3 750	-2 862
Official sector	0	0	0	0	0	0	0	0	0	0	48
Deposit banks	1 986	1 581	276	2 041	-75	-87	-298	151	189	897	484
Other sectors	12 238	3 638	-24	1 336	2 569	-617	351	1 449	-1 049	-4 646	-3 395
Other short-term capital	-97 750	-24 918	-7 531	-25 603	-42 226	34 157	8 754	-50 373	9 669	41 351	21 972
Official sector	2 459	3 788	4 574	-2 789	9 744	-4 755	1 588	-347	12 489	7 426	3 612
Deposit banks	-98 034	-30 198	-12 081	-20 614	-47 877	36 609	1 684	-49 902	-5 062	32 711	19 884
Other sectors	-2 175	1 492	-24	-2 201	-4 093	2 304	5 482	-124	2 243	1 215	-1 524
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-82 709	-88 359	-16 852	-32 693	-16 357	-12 336	-26 974	-31 825	-14 362	-11 330	-15 941
Direct investment	-11 175	-11 644	-3 690	-2 528	-3 273	-1 904	-3 939	-4 630	-3 283	-3 440	-3 088
Portfolio investment	-21 503	-56 387	-11 127	-4 763	-17 235	-3 590	-30 798	48 702	-30 426	-31 105	-23 464
Other long-term capital	9 081	-1 953	-1 285	1 445	2 594	-2 886	-3 105	-1 680	791	-6 570	-5 709
Official sector	-6 918	-6 903	-3 131	-1 596	-1 077	-782	-3 447	-3 191	-309	-823	-3 266
Deposit banks	1 778	2 059	379	386	2 014	-1 069	728	1 351	6 051	4 679	1 846
Other sectors	14 222	2 891	1 467	2 654	1 657	-1 035	-386	160	-4 951	-10 425	-4 290
Other short-term capital	-59 112	-18 376	-749	-26 846	1 558	-3 956	10 868	-74 218	18 557	29 785	16 320
Official sector	2 459	3 805	4 566	-2 789	9 753	-4 747	1 588	-355	12 497	7 409	3 612
Deposit banks	-57 465	-12 006	-3 888	-21 101	-3 455	278	12 272	-72 823	10 924	20 582	17 183
Other sectors	-4 106	-10 175	-1 427	-2 957	-4 740	513	-2 991	-1 040	-4 865	1 793	-4 475
Reserves	-438	-23 337	-1 167	-1 000	-14 004	-7 711	-623	-4 897	-7 624	-4 573	-4 265
Errors and omissions	-7 746	-560	-7 957	3 494	4 367	-7 824	-596	5 670	-6 704	-8 249	-5 023

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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