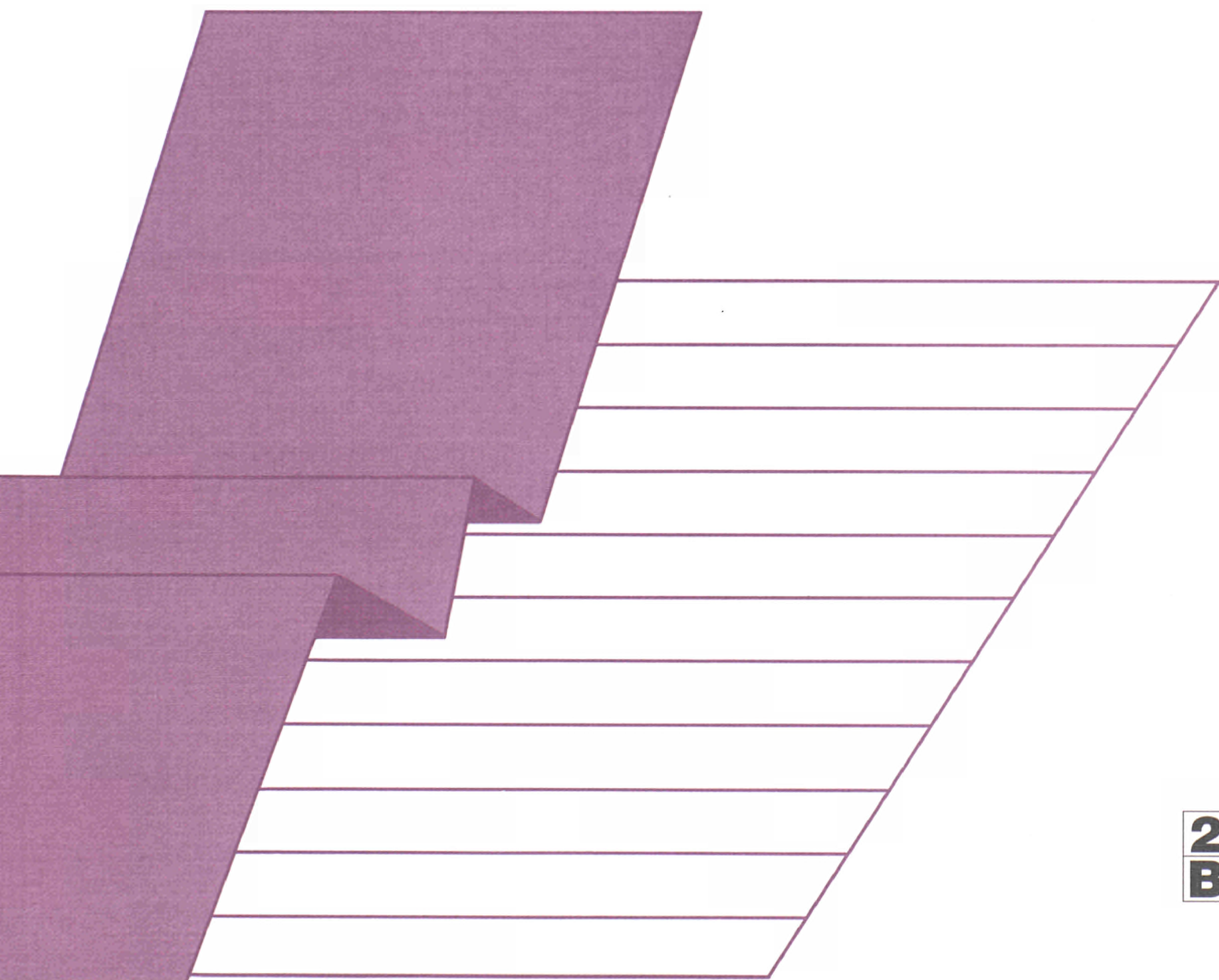


BALANCE OF PAYMENTS

Quarterly statistics

3 □ 1996





STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES

L-2920 Luxembourg — Tél. (352) 43 01-1 — Télex COMEUR LU 3423
B-1049 Bruxelles, rue de la Loi 200 — Tél. (32-2) 299 11 11

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Y. Franchet
Generaldirektor

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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.

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

Y. Franchet
Director-General

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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.

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

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

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Y. Franchet
Directeur général

BALANCE OF PAYMENTS

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Theme
Economy and finance
Series
Short-term statistics

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A great deal of additional information on the European Union is available on the Internet.
It can be accessed through the Europa server (<http://europa.eu.int>).

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This publication is made by Mrs Barbara ZUPANCIC for Eurostat's Balance of Payments Unit, coordinated by Mr Antonis AVDOULOS, administrator in the Eurostat B5 Unit.

Database management is done by Mr Maurizio CAPACCIOLI.

Responsible for desktop publishing: Mrs Joëlle Vanderhaeghen

DG34-B5 : Balance of Payments - Luxembourg

Secretariat : Tel.: (352) 4301-32699
Fax: (352) 4301-33859

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I. NOTICE

1. Introduction

"Balance of Payments - Quarterly Statistics" is a quarterly Eurostat publication which presents harmonised balance of payments data for the European Union as a whole (EUR 15), for its fifteen Member States, as well as for its main partners (the United States and Japan).

Since the edition 1-2/1996 of this publication, the data is published according to the fifth *IMF Balance of Payments Manual (BPM5)*¹.

Part one of this publication introduces the conceptual framework of the balance of payments, defines the main items published according to the BPM5, presents the main changes which occurred between the fourth IMF Balance of Payments Manual (BPM4) and the BPM5 and presents some particularities of this publication due to the transition from the fourth manual to the fifth. Other than these particularities, this publication presents balance of payments data in accordance with the standard components of the fifth edition of the IMF Balance of Payments Manual.

Part two briefly comments on the main short term trends of the "current and capital account" of the European Union as a whole (total EUR 15) and on each of the Member States. It also includes a short comparison of the "current and capital account" figures of the United States, Japan and the European Union. The reference period for the comments is the most recent period for which the data are available for the total EUR 15.

Part three includes some methodological notes for each of the fifteen Member States and explains the main changes which had to be made in order to harmonise the balance of payments statistics of each of the Member States and to produce a European Union total.

The statistical tables in *part four* are divided into two groups:

The first group contains separate tables for each of the main items of the balance of payments broken down by reporting economy.

In the second group, Eurostat presents consolidated European Union (EUR 12 and EUR 15) balances of payments covering the period 1994Q2 to 1995Q4, as well as the most recent data available for the individual balance of payments of the Member States of the European Union, the United States and Japan.

The total of the quarterly data for the year 1994 and 1995 is also published. This total may differ from the annual data to be published in the annual Eurostat balance of payments publications because revisions are carried out only on annual data and because data

are converted into ECU using different conversion rates (annual average rate and quarterly average rate). Further, this publication does not contain balance of payments data of the community institutions.

Part five provides annexes which include: (1) the ECU exchange rates of all Member States' national currencies, of the US dollar and of the Japanese YEN, (2) balance of payments (BOP) item codes which define the common IMF/OECD/Eurostat codification corresponding to the different items published, including some codes specific to Eurostat, (3) an explanation of the symbols and abbreviations used in this publication and (4) a bibliography, including a list of related Eurostat publications.

2. Conceptual Framework of the Balance of Payments

The balance of payments records all economic *transactions* undertaken between the *residents and non-residents* of a country during a given period.

A *transaction* is defined in the *BPM5* as being an economic flow that reflects the creation, transformation, exchange, transfer, or extinction of economic value and involves changes in ownership of goods and/or financial assets, the provision of services, or the provision of labour and capital.

The *concept of resident* in the *BPM5* is identical to that used in the 1993 System of National Accounts (*SNA*). The concept is not based on nationality or legal criteria. It is based on the notion of a centre of economic interest. An institutional unit is a resident unit when it has a centre of economic interest in the economic territory of a country for a period of at least one year.

The balance of payments accounts are constructed on a double-entry accounting system, so that every transaction is - in principle - recorded in two accounts, once as a debit, once as a credit. If for example, a country exports goods and receives foreign currency in return, it will record the export by a credit in the "current account" (more specifically in the goods account) and the increase in the asset (foreign currency) by a debit in the "capital and financial account".

Thus, given complete and accurate recording, as a financial statement the overall balance of payments (i.e. the combined current account and capital and financial account) should sum to zero. In practice, however, a balancing item is used to compensate for measurement errors and omissions which occur during the recording of the international transactions in the accounts.

¹ *Balance of Payments Manual*, fifth edition, International Monetary Fund, Washington, D.C., 1993

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 of payments as a whole but simply to one of the sub-balances, that is, one item or a set of items. For instance, the goods account will be in deficit/surplus when the total value of imported goods is greater/smaller than the total value of exported goods.

3. Definitions of the Items (BPM5)

Because of the transition from the BPM4 to the BPM5, this publication contains certain particularities which are not in line with the recommendations contained in the fifth edition of the IMF *Balance of Payments Manual*. For a better understanding of these particularities the items are first defined based on the classification recommended as an international standard in the BPM5 (see definitions given below) and deviations from this standard are then described in detail in section five of this Notice.

The following definitions are thus based on the BPM5:

The Fifth Manual divides the balance of payments into two broad sub-balances: the *current account* and the *capital and financial account*.

3.1. Current account

The current account is subdivided into four basic components: *goods*, *services*, *income*, and *current transfers*.

3.1.1. Goods

This is generally the biggest category of the current account. Goods cover *general merchandise*, *non-monetary gold* and since the implementation of the BPM5, *goods for processing*, *repairs on goods* and *goods procured in ports by carriers*. The most important component, "general merchandise", includes all movable goods whose ownership is transferred from a resident to a non-resident and vice versa.

When calculating the balance of payments both exports and imports should be valued free on board (f.o.b.). When a cost, insurance, freight (c.i.f.) valuation is provided, the freight and insurance components have to be estimated separately and eliminated from the trade figures to arrive at a f.o.b. valuation. These components are then recorded in the services account.

3.1.2. Services

The breakdown of services in the BPM5 contains a high level of detail. The definitions provided below are

limited to the services published in this publication: transportation, travel, and various services grouped together by Eurostat under the heading "other services", which includes "government services not included elsewhere" (*government services n.i.e.*).

3.1.2.1. Transportation

Transportation covers services provided by all modes of transportation -sea, air, and other, which includes space, rail, road, inland waterway and pipeline - that are performed by residents of one economy for those of another. The different types of services offered include transport of passengers, transport of freight and other supporting and auxiliary services (e.g., storage and warehousing).

3.1.2.2. Travel

The debit side of this item consists of goods and services which are acquired by residents who stay abroad for less than one year. The credit side includes purchases of the same type made by foreign travellers on the national territory. This item contains two main categories of travel: business travel and personal travel (leisure, study, health-related purposes, etc.).

Note that the international transportation costs of the traveller to the destination are recorded under the heading "transportation", but all movement within the country, including cruises, are entered under "travel".

3.1.2.3. Other services covered in the BPM5

The fifth Manual further breaks down the services into highly varied sectors such as *communications services*, *construction services*, *insurance services* (including freight insurance), *financial services*, *computer and information services*, *royalties and license fees*, *other business services*, *personal, cultural and recreational services* and *government services n.i.e.*

The category *government services n.i.e.* covers the residual government service transactions (including those of international organisations) which are not included in previous classifications. This item comprises transactions carried out by official entities of a foreign government abroad (such as embassies, consulates, military units, defence agencies, etc.) and joint military arrangements (such as NATO).

3.1.3. Income

This sub-balance contains two main items: *compensation of employees* and *investment income*.

3.1.3.1. Compensation of employees

Compensation of employees records wages, salaries and other benefits, in cash or in kind, earned by individuals for work performed for economic units whose

place of residence is different from their own (border workers, seasonal workers, employees of international organisations, etc.).

3.1.3.2. Investment income

Investment income covers income which a resident entity derives from the ownership of external financial assets (credit) and income non-residents derive from their financial assets invested in the compiling economy (debit). The components of investment income are classified as direct investment, portfolio investment, and other investment income. The most common types of investment income are income on equity (dividends) and income on debt (interest).

In the case of direct investment income, income on equity is subdivided into *distributed income* and *reinvested earnings and undistributed branch profits*.

3.1.4. Current transfers

Transfers cover international transactions in which goods, services, or financial items are transferred between the residents of one economy and the residents of foreign economies without something of economic value being received in return. *Current transfers* are broken down into two subcomponents: *general government* and *other sectors*.

3.1.4.1. General government

Current transfers are recorded as *general government transfers* if the resident government is the receiver or sender. More specifically these transfers cover offsets to transactions between resident governments and international organisations (e.g., contributions to the budget of the European Union institutions), between resident governments and governments of foreign economies (cash transfers and gifts to/from other governments) and between resident governments and private non-residents (taxes, pension payments, etc.).

3.1.4.2. Other sectors

The *other sectors' current transfers* cover transfers where resident individuals and resident non-governmental institutions are the senders or receivers. These include for example workers' remittances, residents' contributions to foreign social security schemes, etc.

3.2. Capital and Financial account

The Fifth Manual defines the *capital and financial account* as showing the financing (generally by way of capital transfers or transactions in financial instruments) of real resource flows. The *capital and finan-*

cial account has two major components: the *capital account* and the *financial account*.

3.2.1. Capital account

This item covers all transactions that involve the (a) receipt or payment of capital transfers (debt forgiveness, migrant's transfers, etc.) and (b) the acquisition/disposal of nonproduced, nonfinancial assets, which includes transactions associated with tangible assets (e.g., land and subsoil assets) and transactions associated with intangible assets (e.g., patents, copyrights, trademarks, franchises, etc.).

3.2.2. Financial account

The financial account records financial transactions and contains four accounts differentiated by functional breakdown: *direct investment*, *portfolio investment*, *other investment* and *reserve assets*.

Note that for all items in the financial account, increases in a country's financial assets held abroad and decreases in liabilities are shown as negative and decreases in assets and increases in liabilities are shown as positive. A minus sign therefore represents an increase in reserve assets and conversely, a plus sign represents a fall in reserve assets.

3.2.2.1. Direct investment (abroad and in the reporting economy)

Direct investment implies that a resident investor in one economy has a lasting interest in, and a degree of influence over the management of, a business enterprise resident in another economy. Direct investment is classified primarily on a directional basis: resident *direct investment abroad* and non-resident *direct investment in the reporting economy*. Within this classification the BPM5 distinguishes three main components: *equity capital*, *reinvested earnings* and *other capital*.

3.2.2.2. Portfolio investment

Portfolio investment records the transactions in negotiable securities with the exception of the transactions which fall within the definition of direct investment or reserve assets. The BPM5 first classifies portfolio investment by *assets* and *liabilities*. Within this classification it distinguishes four main components: *equity securities*, *bonds and notes*, *money market instruments*, and *financial derivatives*.

3.2.2.3. Other investment

This is a residual category. *Other investment* is the investment which is not recorded under the other headings of the financial account (direct investment, portfolio investment and reserve assets). Like portfolio investment, other investment is first classified into

assets and liabilities. Within the directional classification four types of instruments are identified: *trade credits, loans, currency and deposits, other assets and other liabilities*.

3.2.2.4. Reserve Assets

The reserve assets include monetary gold, SDRs, the reserve position in the International Monetary Fund, foreign exchange assets and other claims.

3.3. Net errors and omissions

Apart from the *current account* and the *capital and financial account*, the balance of payments also includes a *net errors and omissions* item.

The net total contained in this item is used to offset any difference between credits and debits for the overall accounts of the balance of payments. The sum of the credits is thereby equal to the sum of the debits.

4. Major changes between the BPM4 and the BPM5

This section describes the major changes which have occurred in the methodology and presentation of the balance of payments since the fourth edition of the Balance of Payments Manual (*BPM4*), published in 1977.

4.1. Current account

4.1.1. Goods

The coverage of goods in the *BPM5* has been expanded. The balance of goods now includes certain transactions which used to be included in the services account. They cover (a) *goods for processing* which cover exports/imports of goods for processing and their subsequent reimport/reexport; (b) *repairs on goods*; and (c) *goods procured in ports by carriers*.

4.1.2. Services

Since services have become increasingly important in international transactions, a greater detail in the breakdown of services is now required. Therefore, the classification of services has been considerably extended since the *BPM4*. Section 3.1.2.3 of this Notice lists the services included in the new breakdown.

4.1.3. Income

Investment income and compensation of employees have now been joined to form a separate category entitled "Income" in the current account.

4.1.4. Current account and capital transfers

In the fifth Manual the *current account* only contains *current transfers*, the *capital transfers* are included in the *capital and financial account*. Thus *unrequited transfers* (comprising both current and capital transfers) no longer exist in the new version of the Balance of Payments manual. This distinction is made in order to harmonise the balance of payments with the 1993 System of National Accounts (*SNA*).

4.2. Capital and Financial account

The Capital and Financial account is a new account which encompasses two subaccounts: the *capital account* and the *financial account*.

4.2.1. Capital account

Since the fifth Manual draws a distinction between current and capital transfers, a new account has been created and the terminology has been changed. The *capital account* in the *BPM5* is a new account which includes *capital transfers* and the *acquisition/disposal of non produced, nonfinancial assets*.

4.2.2. Financial account

What used to be called the *capital account* in the *BPM4* is now called *financial account* and records the financial transactions. The classical distinction between long and short-term financial (formerly capital) transactions has largely been dropped.

The *BPM5* should be consulted concerning additional changes and a detailed description of the new methodology.

5. Particularities of this edition

This Eurostat quarterly balance of payments publication publishes Member States' data in accordance with the fifth IMF Balance of Payments Manual. However, since some Member States still have to adapt to the methodology of the *BPM5*, and in order to be able to produce a European Union total, this publication shows certain particularities and slightly deviates from the *BPM5*.

5.1. Breakdown of services

As mentioned above, the breakdown of services is much more detailed in the new edition of the Balance of Payments Manual. However, several countries have not yet been able to fully implement the guidelines of the BPM5 and do therefore not provide a detailed breakdown of services. More detailed data will be published in future editions of this publication as they become available from reporting member countries. For the time being, Eurostat groups all the services which are not travel or transportation under "other services".

5.2. Distinction between current and capital transfers

Since many countries have not yet been able to apply this distinction, Eurostat shall continue, in the case of EUR 12 and EUR 15 to present the two types of transfers together under the heading "current and capital transfers" and will continue to include them in the current account.

In the case of the individual countries (see country tables) the distinction is made and the separate capital account is provided.

5.3. Current and Capital account

Because the balance of payments of some Member States do not provide separate data for the capital account, the newly defined *Capital and Financial account* could not yet be created. As a provisional option, Eurostat has summed the capital account to the current account and created a so-called Current and Capital account. This account, unlike the Current account, is comparable between the Member States and a European Union total could be created.

5.4. Capital account

Data for the capital account has been published for the individual Member States for which the item is available. In the cases where data is available, the capital account only consists of capital transfers. Most Member States' capital accounts do not include data for acquisition/disposal of nonproduced nonfinancial assets. When this data exists it has been reclassified in the services item (more specifically in royalties and licence fees). The methodological notes in part III comment on the capital account for the individual countries in more detail.

Apart from the above mentioned exceptions, the overall structure of the tables in Part IV, generally corresponds to the Fifth Manual.

Note:

- The data published in this publication are expressed in millions of European Currency Units (ECU). The ECU exchange rates are provided in the Annexes in part five of this publication.
- The EUR 12 and EUR 15 totals with the partner world, include intra EUR 12 and intra EUR 15 respectively for both debits and credits. Apart from the problem of asymmetry, the net totals exclude intra EUR 12 and intra EUR 15.

II. COMMENTS

In the following comments, the "current account" always refers to the so defined "current and capital account".

1. The EUR 15 Current and Capital Account

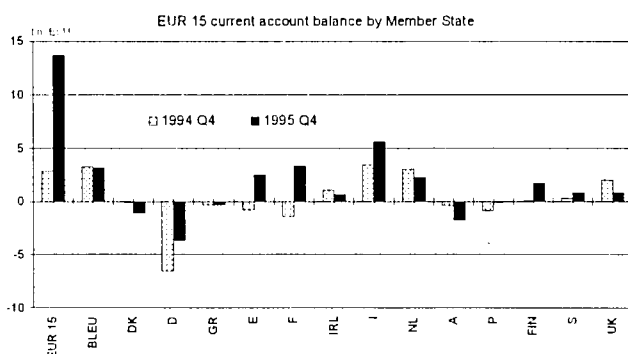
1.1. An overview of the year 1995: significant improvement of the current account balance

In 1995, according to preliminary figures (cumulated quarterly data), the current account of the European Union (EUR15) recorded a surplus of ECU 49.0 bn compared with a surplus of ECU 14.8 bn in 1994. This improvement was mainly due to a substantial rise in the goods surplus which increased by ECU 27.5 bn to reach ECU 102.6 bn in 1995. A decrease of ECU 11.7 bn in the current and capital transfers deficit and a decrease of ECU 3.9 bn in the income deficit also contributed to the amelioration of the current account surplus of EUR 15. These movements were somewhat counterbalanced by a decrease of ECU 9.0 bn in the services surplus, which reached ECU 8.1 bn in 1995, mainly due to a decrease of ECU 7.9 bn in the other services surplus.

1.2. Fourth quarter of 1995: Highlights

In the fourth quarter of 1995, the current account surplus of EUR 15 increased by ECU 10.9 bn, compared with the same quarter in 1994, to reach ECU 13.7 bn. This year on year increase was mostly due to a high increase in the goods surplus which rose by ECU 9.7 bn to reach ECU 30.4 bn in the fourth quarter of 1995 and to the decrease of ECU 3.9 bn in the current and capital transfers deficit. These effects were partly offset by a decrease of ECU 3.2 bn in the services surplus which reached ECU 1.5 bn in the fourth quarter of 1995. The income deficit did not record significant changes.

1.3. Current account balance

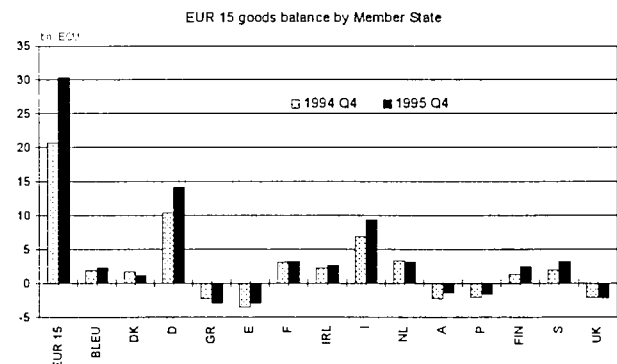


In the fourth quarter of 1995, the European Union (EUR 15) reached a current account surplus of ECU 13.7 bn (increase of ECU 10.9 bn).

Looking at Member States, shows that Italy, Finland and Sweden experienced an increase of their current account surplus between the fourth quarter of 1994 and the fourth quarter of 1995. The most significant improvements were registered by Italy (+ ECU 2.1 bn) and by Finland (+ ECU 1.7 bn). During the same period the current account balances of Spain and France moved from a deficit to a surplus, thereby improving by ECU 3.2 bn and ECU 4.7 bn respectively. The current account surpluses of BLEU, Ireland, the Netherlands and the United Kingdom decreased. The current accounts of Denmark, Germany, Greece, Austria and Portugal remained in deficit. Germany and Portugal showed a decrease of the current account deficit (by ECU 2.8 bn and ECU 0.7 bn respectively), while the current account deficits of the remaining countries increased further.

1.4. Goods balance

In the fourth quarter of 1995, the European Union (EUR 15) reached a goods surplus of ECU 30.4 bn, which represents an increase of ECU 9.7 bn compared to the fourth quarter of 1994.

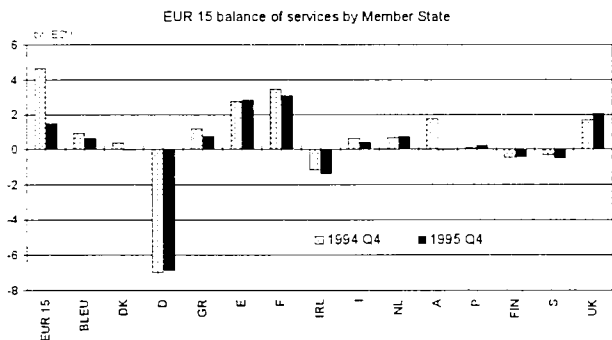


Looking at Member States, shows that the goods surplus increased in BLEU, Germany, France, Ireland, Italy, Finland and Sweden in the fourth quarter of 1995 compared with the corresponding period of 1994. The most significant improvements were registered by Germany (+ ECU 3.8 bn) and by Italy (+ ECU 2.5 bn). During the same period the goods surpluses decreased in Denmark and the Netherlands. The goods deficit of Greece increased while the goods deficits of Spain, Austria and Portugal decreased during this period. The goods deficit of the United Kingdom did not record major changes.

1.5. Balance of services

In the fourth quarter of 1995, the services surplus of the European Union (EUR 15) amounted to ECU 1.5 bn compared with a surplus of ECU 4.7 bn in the fourth quarter of 1994. This decrease of ECU 3.2 bn

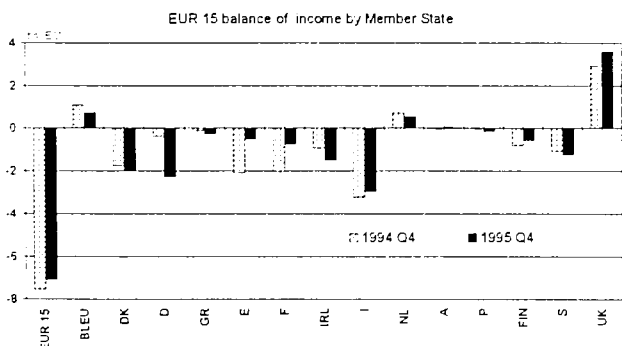
was mostly due to a reduction of ECU 2.5 bn in the other services surplus and to an increase of ECU 0.5 bn in the transportation deficit. The decrease of ECU 0.2 bn in the travel surplus also contributed to the reduction of the EUR 15 services surplus.



Looking at Member States, shows that the following countries contributed to the fall of the EUR 15 services surplus: the services surplus decreased in the BLEU, Greece, France and Italy. In Denmark and Austria, the services surplus moved from a surplus to a slight deficit and in Ireland and Sweden the services deficit increased further between the fourth quarter of 1994 and the fourth quarter of 1995. These movements were somewhat counteracted by increases in the services surpluses of Spain, the Netherlands, Portugal and the United Kingdom. An improvement was also recorded in the services deficits of Germany and Finland.

1.6. Balance of income

The income deficit of the European Union (EUR 15) did not record significant movements, decreasing by ECU 0.4 bn to reach ECU 7.1 bn in the fourth quarter of 1995.



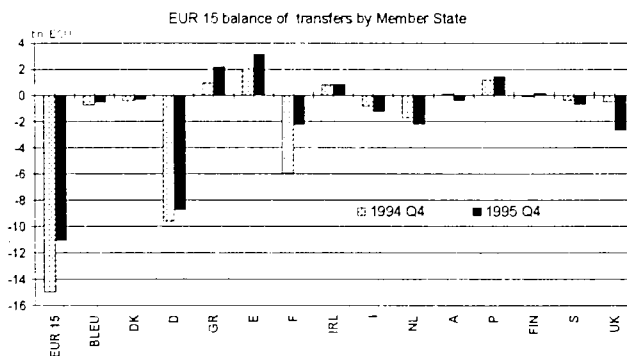
Note that most of the changes in the income account are due to movements in the investment income account since it represents a much larger component than the compensation of employees account.

Looking at Member States in the fourth quarter of 1995 shows that a majority record income account

deficits with the exception of BLEU, the Netherlands, Austria and the United Kingdom. The income account deficits of Spain, France, Italy and Finland decreased between the fourth quarter of 1994 and the fourth quarter of 1995, the most important movements being recorded by Spain and France where the deficits decreased by ECU 1.6 bn and ECU 1.3 bn respectively. On the other hand the income account deficits of Denmark, Germany, Greece, Ireland, Portugal and Sweden increased. The most important increase was recorded by Germany (ECU 1.9 bn). Austria recorded an income account deficit in the fourth quarter of 1994, which turned into a surplus in the fourth quarter of 1995. During the same period the income account surpluses of BLEU and the Netherlands decreased, while the surplus of the United Kingdom increased further.

1.7. Balance of transfers

The "current and capital transfers" deficit (current transfers + capital account) of EUR 15 decreased by ECU 3.9 bn to reach ECU 11.1 bn in the fourth quarter of 1995.



Looking again at Member States shows that the transfers deficit increased in Italy, the Netherlands, Sweden and the United Kingdom between the fourth quarter of 1994 and the fourth quarter of 1995, while it decreased in the BLEU, Denmark, Germany and France. The decrease of ECU 3.7 bn in the French transfers deficit was mostly due to an ECU 3.4 bn decrease in the capital account deficit. Among the countries recording a transfers surplus, Greece, Spain and Portugal experienced increases of ECU 1.2 bn, ECU 1.1 bn and ECU 0.2 bn respectively. The surplus of Austria fell into a deficit in the fourth quarter of 1995. During the same period the transfer balance of Finland moved from a deficit to a surplus.

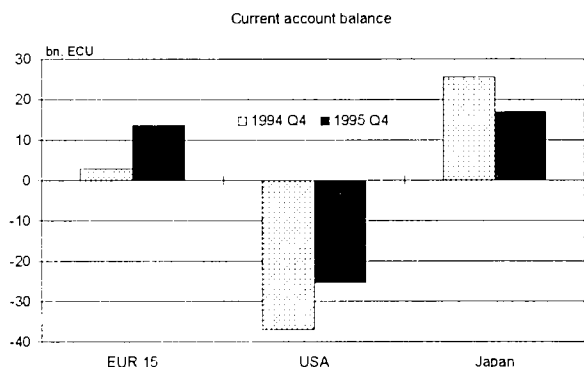
1.8. Net errors and omissions

It is important to note that certain Member States record high figures for the net errors and omissions item and that the balance of payments results should therefore be treated with circumspection.

2. The Current and Capital account of EUR 15, the US and Japan: a comparison

2.1. Current account balance

In the fourth quarter of 1995, the current account deficit of the United States of America amounted to ECU 25.4 bn which represents an improvement of ECU 11.7 bn compared with the fourth quarter of 1994. During the same period the current account surplus of Japan shrank by ECU 8.5 bn to reach ECU 17.0 bn.



2.2. Goods balance

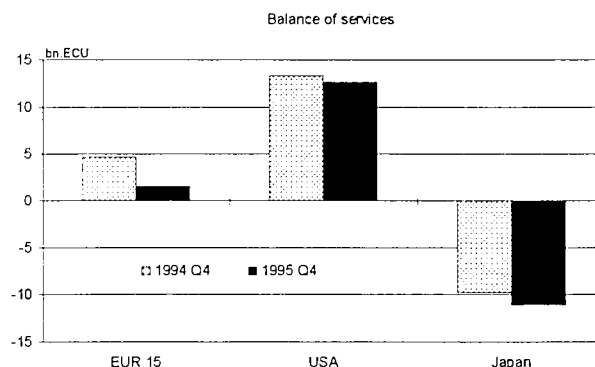
The improvement of the current account deficit of the United States of America is mostly due to the movements in the goods deficit which decreased by ECU 6.4 bn, thereby reaching ECU 30.9 bn in the fourth quarter of 1995. Similarly, the lower current account surplus of Japan can be mainly explained by the decrease of ECU 7.8 bn in the goods surplus, which reached ECU 22.1 bn in the fourth quarter of 1995.



2.3. Balance of services

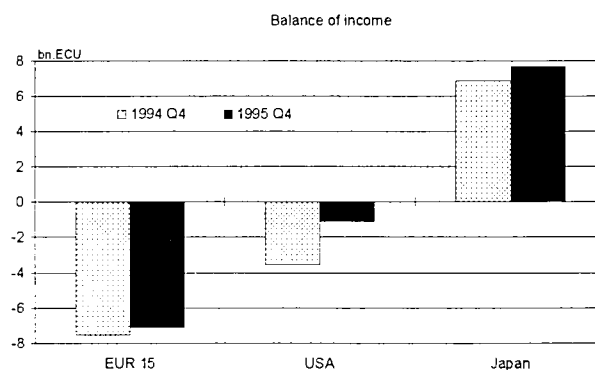
The services surplus of the United States of America did not record major movements, decreasing by ECU 0.6 bn to reach ECU 12.6 bn in the fourth quarter of 1995. This was mostly due to a decrease of ECU 0.8 bn in the travel surplus, counteracted by an increase of ECU 0.2 bn in the transportation surplus. The increase of ECU 1.2 bn in the Japanese services deficit contributed to the lower current account surplus of Japan. The movement in the Japanese services ac-

count was mostly caused by an increase of ECU 1.0 bn in the travel deficit.



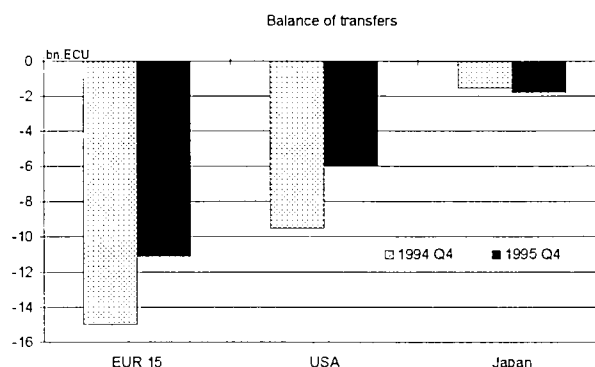
2.4. Balance of income

The income deficit of the United States of America decreased by ECU 2.4 bn between the fourth quarter of 1994 and the fourth quarter of 1995, thereby also contributing to the improvement of the American current account deficit. During the same period the Japanese income surplus increased slightly by ECU 0.8 bn.



2.5. Balance of transfers

A decrease of ECU 3.5 bn in the "current and capital transfers" deficit of the United States of America further contributed to the amelioration of the American current account deficit. The transfers deficit of Japan increased slightly by ECU 0.2 bn, reaching ECU 1.8 bn in the fourth quarter of 1995.



3. The *Current and Capital Account* of the Member States

Belgium and Luxembourg



Because of the break appearing in the series between 1994 and 1995 (see methodology), the following comments refer to the first quarter of 1996.

Between the first quarter of 1995 and the first quarter of 1996, the current account surplus of the BLEU decreased slightly by ECU 0.1 bn. This was the result of opposing effects: while the goods surplus increased by ECU 0.3 bn, the income surplus decreased by ECU 0.2 bn and the current transfers deficit increased by ECU 0.3 bn. The services surplus did not record major movements: the increase in the travel deficit being counteracted by an increase in the other services surplus.

Denmark



In the fourth quarter of 1995, the current account deficit of Denmark amounted to ECU 1.1 bn, increasing by ECU 1.0 bn from a deficit of ECU 0.1 bn in the fourth quarter of 1994. This was mainly due to a decrease of the goods surplus which fell to ECU 1.2 bn, compared with ECU 1.7 bn in the fourth quarter of 1994. During the same period the services account moved from a surplus to a deficit, mainly because of a decrease of ECU 0.4 bn in the other services surplus. An increase of ECU 0.2 bn in the investment income deficit also contributed to the increase of the Danish current account deficit. These effects were only slightly counterbalanced by a decrease of ECU 0.1 bn in the current transfers deficit.

Germany



In the fourth quarter of 1995, the current account deficit of Germany amounted to ECU 3.7 bn, improving from a deficit of ECU 6.5 bn in the fourth quarter of 1994. This improvement was mainly due to a high increase of ECU 3.8 bn in the goods surplus and to the amelioration of the capital balance, which moved from a deficit of ECU 0.6 bn to a surplus of ECU 0.4 bn during the same period. These effects were counterbalanced by movements in the investment income balance which moved from a slight surplus of

ECU 0.4 bn in the fourth quarter of 1994 to a deficit of ECU 1.6 bn in the fourth quarter of 1995. The services deficit and the current transfers deficit did not record major movements.

Greece



Between the fourth quarter of 1994 and the fourth quarter of 1995, the current account deficit of Greece did not record significant movements. This was the result of opposing effects: the current transfers surplus increased by ECU 1.2 bn to reach ECU 2.2 bn in the fourth quarter of 1995 while the deficits of the goods and income balances increased by ECU 0.7 bn and ECU 0.1 bn respectively and the services surplus decreased by ECU 0.4 bn (the travel and other services surpluses decreasing by ECU 0.1 bn and ECU 0.2 bn respectively).

Spain



In the fourth quarter of 1995, Spain's current account balance moved into a surplus of ECU 2.5 bn, compared with a deficit of ECU 0.8 bn in the fourth quarter of 1994. This amelioration can be explained by the decreases of the goods and investment income deficits (by ECU 0.5 bn and ECU 1.6 bn respectively). These effects were reinforced by a rise of ECU 0.8 bn in the current transfers surplus which reached ECU 1.6 bn in the fourth quarter of 1995 and by a rise of ECU 0.3 bn in the capital account surplus. The overall services balance did not record significant movements: the increases in the transportation and other services deficits being counterbalanced by an increase of ECU 0.3 bn in the travel surplus.

France



In the fourth quarter of 1995 France's current account balance moved into a surplus of ECU 3.3 bn, compared with a deficit of ECU 1.4 bn in the fourth quarter of 1994. This change is mostly attributable to the lowering of the capital account deficit (by ECU 3.4 bn) and the investment income deficit (by ECU 1.2 bn). During the same period the other sectors current transfers account moved from a deficit of ECU 0.2 bn to a surplus of ECU 0.2 bn. The overall services surplus decreased by ECU 0.4 bn, reaching ECU 3.1 bn in the fourth quarter of 1995, mainly due to a decrease of ECU 0.4 bn in the travel surplus. The goods surplus did not record significant movements.

Ireland



In the fourth quarter of 1995 Ireland's current account balance showed a surplus of ECU 0.6 bn, which represents a decline of ECU 0.4 bn compared with the same quarter of 1994. This was mostly due to an increase of ECU 0.2 bn in the services deficit which reached ECU 1.4 bn and to an increase of ECU 0.6 bn in the investment income deficit which reached ECU 1.5 bn in the fourth quarter of 1995. The increases in the goods surplus (+ ECU 0.3 bn) and the capital account surplus (+ ECU 0.1 bn) partly counterbalanced these effects. The current transfers surplus did not record significant movements (the increase in the other sectors current transfers surplus being offset by a decrease in the general government current transfers surplus).

Italy



In the fourth quarter of 1995, Italy's current account balance showed a surplus of ECU 5.6 bn, which represents a rise of ECU 2.1 bn compared with the same quarter in 1994. This improvement was mainly due to the goods surplus, which increased by ECU 2.5 bn to reach ECU 9.3 bn in the fourth quarter of 1995. The decrease of the investment income deficit by ECU 0.2 bn and the amelioration of the capital account by ECU 0.5 bn also contributed to the increase of the current account surplus. These effects were somewhat counteracted by an increase of ECU 0.9 bn in the general government current transfers deficit and by a decrease of ECU 0.2 bn in the services surplus. In the services account, the increases of the transportation deficit (by ECU 0.3 bn) and the other services deficit (by ECU 0.2 bn) were counteracted by a rise in the travel surplus (by ECU 0.3 bn).

Netherlands



In the fourth quarter of 1995, the current account surplus of the Netherlands amounted to ECU 2.3 bn, down from the figure of ECU 3.0 bn in the fourth quarter of 1994. During this period, the goods surplus and the income investment surplus both shrank by ECU 0.2 bn. An increase of ECU 0.3 bn in the general government current transfers deficit and an increase of ECU 0.1 bn in the capital account deficit also contributed to the lowering of the Dutch current account surplus. During the same period the services surplus increased only slightly by ECU 0.1 bn (the increase of ECU 0.2 bn in

the transportation surplus being counterbalanced by the movements in the travel and other services accounts).

Austria



The Austrian data series (in particular for the items goods and services) contain a break between the fourth quarter of 1994 and the first quarter of 1995 (see methodology).

In the fourth quarter of 1995, the current account deficit of Austria reached ECU 1.8 bn, increasing by ECU 1.4 bn compared to the fourth quarter of 1994. During this period the current transfers account moved from a surplus of ECU 0.1 bn to a deficit of ECU 0.4 bn (mainly due to an increase of ECU 0.4 bn in the general government current transfers deficit). The income account did not record significant movements.

Portugal



In the fourth quarter of 1995, the current account deficit of Portugal amounted to ECU 0.1 bn, improving from a deficit of ECU 0.8 bn in the fourth quarter of 1994. This can be explained by the increases of the services and current transfers surpluses. In the current transfers account, the general government transfers surplus increased by ECU 0.3 bn. The improvement of the goods deficit which fell by ECU 0.5 bn to reach ECU 1.6 bn in the fourth quarter of 1995 also contributed to the amelioration of the current account deficit. These effects were slightly counteracted by a rise of ECU 0.1 bn in the investment income deficit which reached ECU 0.2 bn in the fourth quarter of 1995.

Finland



In the fourth quarter of 1995, the current account of Finland showed a surplus of ECU 1.7 bn, which represents a rise of close to ECU 1.7 bn compared with the same quarter in 1994. This improvement was mainly due to an increase of ECU 1.2 bn in the goods surplus which reached ECU 2.5 bn. The decrease of ECU 0.2 bn in the investment income deficit and the improvement of ECU 0.2 bn in the current transfers account also contributed to the increase of the Finnish current account surplus. During the same period the services deficit did not record major movements (the ameliorations of the transportation and other services deficits being counterbalanced by an increase in the travel deficit).



Sweden

In the fourth quarter of 1995, the current account of Sweden showed a surplus of ECU 0.8 bn, up by ECU 0.5 bn in comparison with the fourth quarter of 1994. This can be explained by an increase of ECU 1.2 bn in the goods surplus, which was somewhat counterbalanced by increases in the services, income and current transfers deficits (by ECU 0.2 bn, ECU 0.1 bn and ECU 0.3 bn respectively).



United Kingdom

In the fourth quarter of 1995, the current account surplus of the United Kingdom amounted to ECU 0.8 bn, compared with a surplus of ECU 2.0 bn in the fourth quarter of 1994. This year on year decrease was attributable to a high increase in the general government current transfers deficit which increased by ECU 2.2 bn to reach ECU 2.7 bn in the fourth quarter of 1995. This movement was somewhat counterbalanced by increases in the services and investment income surpluses (by ECU 0.3 bn and ECU 0.7 bn respectively). In the services balance, the travel deficit decreased by ECU 0.6 bn, while the other services surplus decreased by ECU 0.3 bn. The goods deficit did not record major changes.

III. METHODOLOGY

Each quarter, the national banks, or the central statistical offices of the EUR 15 Member States provide Eurostat with balance of payments data using a common questionnaire. In this quarterly balance of payments publication, the data is in general drawn upon the new common questionnaire which is based on the BPM5.

Certain Member States still report data in the format of the fourth edition of the *Balance of Payments Manual (BPM4)*. In this case, Eurostat converts the data to the methodology and format of the BPM5.

Eurostat records and checks the reported data (generally in national currency). Corrections and estimations are then made in order to harmonize the data and obtain an aggregated balance of payments for the European Union.

Particularities concerning the individual countries (e.g., capital account, reinvested earnings) and changes carried out for each of the 15 Member States are described below.

When the data reported by a country does not include any separate data for the *capital account*, the data recorded under the heading *current transfers* includes both current and capital transfers.

According to the BPM5, direct investment should include *reinvested earnings* (see Notice, sections 3.1.3.2. and 3.2.2.1.). However, not all Member States can provide statistics on reinvested earnings. The methodological notes given below show which countries do not include reinvested earnings.

B.L.E.U.

The figures in the tables are derived from the common questionnaire, sent to Eurostat by the Banque Nationale de Belgique (Central Bank of Belgium), in terms of Belgian francs.

The B.L.E.U. has implemented a new collection system on the first of January 1995 including fundamental changes in the methodology of reporting and a complete new nomenclature inspired by the BPM5. These changes have resulted in discontinuities in certain series (mostly services) and in the lack of financial account data for the quarters of 1995.

Reinvested earnings. The data of the B.L.E.U. does not include reinvested earnings.

Denmark

The figures in the tables are derived from reports, in terms of Danish kroner, sent to Eurostat by Danmarks Statistic (Denmark's Statistical Office).

The data reported by Denmark is still in the format of the fourth edition of the *Balance of Payments Manual (BPM4)* and therefore had to be converted to the

methodology and format of the BPM5. The main changes are described below.

Merchandise: imports f.o.b. In the data reported by Denmark, imports are valued mainly f.o.b. But imports f.o.b. still include the cost of merchandise insurance. The amount of insurance on imports has therefore been estimated and subtracted from imports f.o.b. These amounts were then added to services, more specifically to insurance services which in this publication are included under the heading "other services". The insurance on transport also had to be estimated on the credit side and added to "other services".

Germany

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by the Deutsche Bundesbank (Central Bank of the Federal Republic of Germany), in terms of Deutsche mark.

Capital account. The Deutsche Bundesbank provides data for the capital account. This data only consists of capital transfers and does not include the "disposal/acquisition of non-produced nonfinancial assets".

When calculating the European total, figures for the capital transfers broken down into general government and other (private) sectors were taken from the official balance of payments publication, *Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank, Reihe 3, Zahlungsbilanzstatistik*.

Greece

The figures published in the tables are derived from the data published by the IMF.

Reinvested earnings. The Greek data does not include reinvested earnings.

Spain

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by the Banco de España (Central Bank of Spain), in terms of pesetas.

Reinvested earnings. The Spanish data does not include reinvested earnings.

Capital account. The Banco de España provides data for the capital account. This data consists of capital transfers and the disposal/acquisition of non-produced intangible assets.

For consistency reasons with the other Member States and to facilitate the calculation of the EUR 15 balance

of payments, the data for the disposal/acquisition of non-produced intangible assets was subtracted from the capital account and added to the services account, more specifically to royalties and license fees, which in this publication are included under the heading "other services".

In order to calculate the European Union total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Bank of Spain.

France

The figures in the tables are derived from the common questionnaire, sent to Eurostat by the Banque de France (Bank of France), in terms of French francs.

Investment income. The Bank of France reported data without accrual coupons. The accrual coupons have been added to "investment income" and to its counterpart in the financial account (portfolio investment). The flows are therefore increased and the balance changes.

Reinvested earnings. The French data does not include reinvested earnings.

Capital account. The Bank of France provides data for the capital account. This data consists of debt forgiveness and the disposal/acquisition of non-produced nonfinancial assets.

For consistency reasons with the other Member States and to facilitate the calculation of the EUR 15 balance of payments, the data for the disposal/acquisition of non-produced nonfinancial assets was subtracted from the capital account and added to the services account, more specifically to royalties and license fees, which in this publication are included under the heading "other services".

In order to calculate the European Union total, figures for the capital transfers broken down into general government and other (private) sectors were taken from French national publications.

Ireland

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by the Irish Central Statistics Office, in terms of Irish pounds.

Capital account. Data for the capital account is provided. This data only consists of capital transfers and does not include the "disposal/acquisition of non-produced nonfinancial assets".

In order to calculate the European total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Irish Central Statistics Office.

Italy

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by the Ufficio Italiano dei Cambi, in terms of Italian lire.

Other services not allocated. The Italian data includes "other services not allocated". Eurostat included this data in the item "other services", assuming that "services not allocated" do not include "travel not allocated" and/or "transport not allocated".

Reinvested earnings. The Italian data does not include reinvested earnings.

Capital account. Data for the capital account is provided. This data only consists of capital transfers and does not include the "disposal/acquisition of non-produced nonfinancial assets".

In order to calculate the European total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Ufficio Italiano dei Cambi.

Netherlands

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by the De Nederlandsche Bank (Netherlands Bank), in terms of Netherlands guilders.

Reinvested earnings. Since data for reinvested earnings is only available for the quarters of 1994, reinvested earnings have been subtracted from the current account (investment income) and from its counterpart in the financial account (direct investment) for all quarters of 1994.

Capital account. Data for the capital account is provided. This data only consists of capital transfers and does not include the "disposal/acquisition of non-produced nonfinancial"

In order to calculate the European total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by De Nederlandsche Bank.

Austria

The figures in the tables are based on the common questionnaire sent to Eurostat by the Oesterreichische Nationalbank (Austrian National Bank), in terms of Austrian schillings.

Goods and Services. Since the Austrian National Bank is still waiting for merchandise data from the CSO, the questionnaires sent for the quarters of 1995 did not show figures for merchandise. As a provisional solution, data on "payments for merchandise" has been added to the goods item and subtracted from the

“miscellaneous business, professional and technical services” item which in this publication is included in “other services”.

Transportation: debit. Since imports are cif, the Austrian data sent to Eurostat only shows credit figures for transportation. The debit side of transportation has been estimated based on the structure of the IMF data.

Reinvested earnings. The Austrian data does not include reinvested earnings.

Portugal

The figures in the tables are derived from the common questionnaire, sent to Eurostat by the Banco de Portugal (Central Bank of Portugal), in terms of Portuguese escudos.

Reinvested earnings. The Portuguese data does not include reinvested earnings.

Finland

The figures in the tables are derived from the common questionnaire, sent to Eurostat by the Bank of Finland, in terms of Finnish markkaa.

Capital account. The Bank of Finland provides data for the capital account, beginning in the first quarter of 1995. This data only consists of capital transfers and does not include the “disposal/acquisition of non-produced nonfinancial assets”.

When calculating the European total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Bank of Finland.

Sweden

The figures in the tables are derived from reports, in terms of Swedish kronor, sent to Eurostat by the Sveriges Riksbank (Central Bank of Sweden).

The data is reported in the format of the fourth edition of the Balance of Payments Manual (BPM4) and therefore had to be converted to the methodology and format of the BPM5.

Insurance, credit and insurance, debit: these items were subtracted from the data on freight and included in insurance services (“other services”).

Capital account. In the case of Sweden the capital account only consists of “migrant’s transfers” (other sectors capital transfers).

United Kingdom

The figures in the tables are derived from the common questionnaire, sent to Eurostat by the Office for National Statistics, in terms of pounds sterling.

Japan

The figures in the tables are taken from the Japanese national balance of payments publication “Balance of payments monthly, April 1996, No 357, International Department; The Bank of Japan”. In the Japanese national publication the data is presented on the basis of the methodology of the fifth edition of the Balance of Payments Manual.

Capital account. The Bank of Japan provides data for the capital account. For the quarters of 1994 and 1995 this data only consists of capital transfers. In the first quarter of 1996, data for the “disposal/acquisition of non-produced nonfinancial assets” is available. For consistency reasons it has been subtracted from the capital account and added to the services account (other services).

Reinvested earnings. The Japanese data does not include reinvested earnings.

United States

The figures published in the tables are derived from the data published by the IMF.

IV. STATISTICAL TABLES

Data available in this edition:

Period	EUR 15	EUR 12	BLEU	DK	D	GR*	E	F	IRL	I	NL	A	P	FIN	S	UK	IS*	N*	EEA	CH*	TUR*	USA*	JAP
1994	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
1995	✓	✓	✓**	✓	✓	✓	✓	✓P	✓	✓	✓	✓	✓	✓	✓	✓						✓	✓
1994 II	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
III	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
IV	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
1995 I	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
II	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
III	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						✓	✓
IV	✓	✓	✓**	✓	✓	✓	✓	✓P	✓	✓	✓	✓	✓	✓	✓	✓						✓	✓
1996 I			✓**	✓			✓			✓	✓**	✓		✓	✓	✓							✓P

*: IMF Source

** : Partial data

P: Provisional data

1. TABLES BY HEADING

1.1.
Goods

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	1 363 891	1 520 279	343 676	324 840	369 267	376 122	383 318	361 315	399 524	:
BLEU	103 274	120 752	25 887	24 916	27 801	30 451	30 104	28 946	31 251	31 241
Denmark	35 112	37 402	8 626	8 596	9 541	9 412	9 364	8 965	9 661	9 277
Germany	361 843	391 036	92 005	88 352	96 693	95 204	98 701	94 270	102 861	:
Greece	4 478	4 524	1 028	1 154	1 240	1 180	1 096	1 074	1 174	:
Spain	62 216	70 808	16 010	13 316	17 474	17 430	17 829	16 011	19 538	19 103
France	187 981	204 802	47 507	43 562	51 677	52 404	52 683	46 935	52 780	:
Ireland	28 258	33 110	6 975	6 739	7 890	7 897	8 148	7 974	9 091	:
Italy	160 877	176 707	41 442	38 266	42 488	41 115	44 371	43 644	47 577	46 882
Netherlands	117 964	132 555	29 481	28 193	31 306	34 001	34 515	30 659	33 380	:
Austria	37 119	55 184	9 145	9 181	10 256	13 210	14 068	13 444	14 462	13 647
Portugal	15 656	18 436	3 770	3 867	4 263	4 751	4 573	4 351	4 761	:
Finland	24 946	30 619	6 165	6 047	7 195	7 146	8 125	7 097	8 251	7 068
Sweden	50 594	60 567	12 614	11 218	14 544	15 094	14 947	13 831	16 695	16 544
United Kingdom	173 573	183 777	43 021	41 433	46 899	46 827	44 794	44 114	48 042	48 895
EUR 12	1 251 232	1 373 909	315 752	298 394	337 272	340 672	346 178	326 943	360 116	:
Iceland	1 323	:	341	302	349	:	:	:	:	:
Norway	29 319	:	7 108	7 034	8 220	:	:	:	:	:
EEA	1 394 533	:	351 125	332 176	377 836	:	:	:	:	:
Switzerland	69 461	:	:	:	:	:	:	:	:	:
Turkey	15 401	:	3 347	3 985	4 590	3 786	3 987	:	:	:
USA	424 396	440 741	107 749	101 432	109 385	109 456	109 135	107 648	114 502	:
Japan	324 332	327 895	79 466	80 982	83 692	80 522	84 155	82 582	80 636	79 451
	Debit									
EUR 15	1 288 805	1 417 652	324 669	305 890	348 603	349 796	359 625	339 057	369 174	:
BLEU	97 525	114 008	24 876	23 154	25 874	28 643	28 692	27 681	28 992	29 085
Denmark	28 728	31 970	7 087	6 935	7 868	8 057	7 901	7 526	8 486	7 694
Germany	320 454	338 740	79 573	78 863	86 254	83 242	85 160	81 682	88 656	:
Greece	13 979	15 548	3 568	3 330	3 538	3 949	3 889	3 555	4 155	:
Spain	74 588	84 325	19 283	17 220	20 950	19 940	21 845	20 030	22 510	21 775
France	181 456	195 855	45 963	42 368	48 579	49 852	50 383	46 024	49 596	:
Ireland	20 417	23 087	5 033	4 713	5 593	5 694	5 576	5 361	6 456	:
Italy	131 000	143 057	34 029	29 587	35 640	34 958	36 206	33 629	38 264	38 455
Netherlands	104 617	117 805	25 915	25 088	27 992	29 974	30 231	27 304	30 296	:
Austria	44 887	61 087	11 111	10 714	12 537	14 542	15 885	14 753	15 907	14 786
Portugal	22 440	24 970	5 679	5 167	6 358	6 290	6 648	5 650	6 382	:
Finland	18 629	21 047	4 507	4 448	5 854	4 925	5 336	5 029	5 757	5 217
Sweden	42 514	48 419	10 499	9 612	12 552	11 853	11 688	11 346	13 532	12 530
United Kingdom	187 571	197 734	47 546	44 691	49 014	47 877	50 185	49 487	50 185	52 489
EUR 12	1 182 775	1 287 099	298 552	281 116	317 660	318 476	326 716	307 929	333 978	:
Iceland	1 080	:	293	254	310	:	:	:	:	:
Norway	22 342	:	5 363	5 710	5 893	:	:	:	:	:
EEA	1 312 227	:	330 325	311 854	354 806	:	:	:	:	:
Switzerland	66 661	:	:	:	:	:	:	:	:	:
Turkey	18 997	:	4 053	4 396	5 471	5 201	6 328	:	:	:
USA	561 887	572 871	139 929	141 788	146 629	139 551	142 847	145 106	145 367	:
Japan	202 881	227 038	49 790	51 391	53 726	53 764	57 424	57 339	58 511	60 692

1.1.

Goods

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	75 086	102 627	19 007	18 950	20 664	26 326	23 693	22 258	30 350	:
BLEU	5 749	6 744	1 011	1 762	1 927	1 808	1 412	1 265	2 259	2 156
Denmark	6 384	5 432	1 539	1 661	1 673	1 355	1 463	1 439	1 175	1 583
Germany	41 389	52 296	12 432	9 489	10 439	11 962	13 541	12 588	14 205	:
Greece	-9 501	-11 024	-2 540	-2 176	-2 298	-2 769	-2 793	-2 481	-2 981	:
Spain	-12 372	-13 517	-3 273	-3 904	-3 476	-2 510	-4 016	-4 019	-2 972	-2 672
France	6 525	8 947	1 544	1 194	3 098	2 552	2 300	911	3 184	:
Ireland	7 841	10 023	1 942	2 026	2 297	2 203	2 572	2 613	2 635	:
Italy	29 877	33 650	7 413	8 679	6 848	6 157	8 165	10 015	9 313	8 427
Netherlands	13 347	14 750	3 566	3 105	3 314	4 027	4 284	3 355	3 084	:
Austria	-7 768	-5 903	-1 966	-1 533	-2 281	-1 332	-1 817	-1 309	-1 445	-1 139
Portugal	-6 784	-6 534	-1 909	-1 300	-2 095	-1 539	-2 075	-1 299	-1 621	:
Finland	6 317	9 572	1 658	1 599	1 341	2 221	2 789	2 068	2 494	1 851
Sweden	8 080	12 148	2 115	1 606	1 992	3 241	3 259	2 485	3 163	4 014
United Kingdom	-13 998	-13 957	-4 525	-3 258	-2 115	-1 050	-5 391	-5 373	-2 143	-3 594
EUR 12	68 457	86 810	17 200	17 278	19 612	22 196	19 462	19 014	26 138	:
Iceland	243	:	48	48	39	:	:	:	:	:
Norway	6 977	:	1 745	1 324	2 327	:	:	:	:	:
EEA	82 306	:	20 800	20 322	23 030	:	:	:	:	:
Switzerland	2 800	:	:	:	:	:	:	:	:	:
Turkey	-3 596	:	-706	-411	-881	-1 415	-2 341	:	:	:
USA	-137 491	-132 130	-32 180	-40 356	-37 244	-30 095	-33 712	-37 458	-30 865	:
Japan	121 451	100 857	29 676	29 591	29 966	26 758	26 731	25 243	22 125	18 759

1.2. Services

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	401 509	399 839	98 788	109 329	100 406	93 886	98 101	110 031	97 821	:
BLEU	33 964	29 551	8 210	8 657	8 960	7 237	7 053	7 489	7 772	7 959
Denmark	12 000	12 166	3 044	3 399	3 090	2 705	2 880	3 419	3 162	2 911
Germany	52 988	58 482	12 747	13 890	13 297	13 987	13 824	15 407	15 264	:
Greece	7 686	7 323	1 781	2 670	1 953	1 330	2 013	2 412	1 568	:
Spain	28 660	30 619	7 028	8 946	7 027	6 185	7 654	9 486	7 294	7 088
France	76 127	74 014	19 406	20 269	18 611	17 892	18 942	20 074	17 106	:
Ireland	3 444	3 663	870	1 127	774	693	911	1 254	805	:
Italy	49 938	53 123	12 989	12 984	12 765	11 806	13 664	14 058	13 595	13 694
Netherlands	36 437	36 985	9 227	9 420	9 535	8 790	9 350	9 519	9 326	8 455
Austria	24 948	15 178	5 349	6 348	6 165	5 304	2 922	4 127	2 825	5 171
Portugal	5 661	6 281	1 360	1 808	1 383	1 235	1 517	2 018	1 511	:
Finland	4 863	5 999	1 148	1 302	1 303	1 419	1 470	1 573	1 537	1 369
Sweden	11 489	11 899	2 885	3 057	2 844	2 707	3 019	3 261	2 912	3 101
United Kingdom	53 304	54 556	12 744	15 452	12 699	12 596	12 882	15 934	13 144	12 379
EUR 12	360 209	366 763	89 406	98 622	90 094	84 456	90 690	101 070	90 547	:
Iceland	508	:	128	171	112	:	:	:	:	:
Norway	11 022	:	2 704	2 991	2 577	:	:	:	:	:
EEA	413 039	:	101 620	112 491	103 095	:	:	:	:	:
Switzerland	19 155	:	:	:	:	:	:	:	:	:
Turkey	9 031	:	2 418	2 854	2 241	2 047	2 831	:	:	:
USA	165 220	158 036	40 603	43 869	39 937	38 632	37 520	42 502	39 382	:
Japan	49 124	49 945	12 234	11 800	11 950	12 213	11 380	13 171	13 181	13 454
	Debit									
EUR 15	384 375	391 748	94 063	106 001	95 748	92 047	95 601	107 768	96 332	:
BLEU	30 624	27 137	7 272	8 316	8 048	6 113	6 580	7 316	7 128	6 861
Denmark	10 596	11 825	2 619	2 765	2 706	2 726	2 770	3 137	3 192	2 904
Germany	84 796	92 046	20 344	25 083	20 278	21 285	22 701	25 918	22 142	:
Greece	3 174	3 340	875	781	781	888	803	823	826	:
Spain	16 404	17 019	3 919	4 359	4 254	3 976	4 129	4 452	4 462	4 454
France	60 370	59 921	15 180	15 555	15 153	15 053	14 700	16 135	14 033	:
Ireland	6 962	8 031	1 615	1 916	1 947	1 728	1 822	2 281	2 200	:
Italy	48 344	51 865	11 976	12 480	12 140	12 353	12 682	13 637	13 193	14 039
Netherlands	35 191	35 419	8 457	9 648	8 859	8 536	8 652	9 666	8 565	8 360
Austria	17 767	12 344	4 377	5 113	4 375	3 107	2 805	3 566	2 866	3 547
Portugal	4 596	5 035	1 085	1 123	1 290	1 266	1 215	1 291	1 263	:
Finland	6 059	7 516	1 428	1 479	1 772	1 811	1 898	1 851	1 956	1 797
Sweden	12 324	13 121	3 070	3 278	3 160	3 076	3 199	3 428	3 418	3 446
United Kingdom	47 168	47 129	11 846	14 105	10 985	10 129	11 645	14 267	11 088	10 746
EUR 12	348 225	358 767	85 188	96 131	86 441	84 053	87 699	98 923	88 092	:
Iceland	485	:	125	130	117	:	:	:	:	:
Norway	12 079	:	2 967	3 454	2 923	:	:	:	:	:
EEA	396 939	:	97 155	109 585	98 788	:	:	:	:	:
Switzerland	10 669	:	:	:	:	:	:	:	:	:
Turkey	3 175	:	696	811	874	778	907	:	:	:
USA	115 653	109 922	30 401	30 681	26 665	25 406	27 768	29 990	26 758	:
Japan	89 497	93 796	22 250	22 997	21 766	22 661	22 416	24 477	24 242	25 255

1.2. Services

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	17 134	8 091	4 725	3 328	4 658	1 839	2 500	2 263	1 489	:
BLEU	3 340	2 414	938	341	912	1 124	473	173	644	1 098
Denmark	1 404	341	425	634	384	-21	110	282	-30	7
Germany	-31 808	-33 564	-7 597	-11 193	-6 981	-7 298	-8 877	-10 511	-6 878	:
Greece	4 512	3 983	906	1 889	1 172	442	1 210	1 589	742	:
Spain	12 256	13 600	3 109	4 587	2 773	2 209	3 525	5 034	2 832	2 634
France	15 757	14 093	4 226	4 714	3 458	2 839	4 242	3 939	3 073	:
Ireland	-3 518	-4 368	-745	-789	-1 173	-1 035	-911	-1 027	-1 395	:
Italy	1 594	1 258	1 013	504	625	-547	982	421	402	-345
Netherlands	1 246	1 566	770	-228	676	254	698	-147	761	95
Austria	7 181	2 834	972	1 235	1 790	2 197	117	561	-41	1 624
Portugal	1 065	1 246	275	685	93	-31	302	727	248	:
Finland	-1 196	-1 517	-280	-177	-469	-392	-428	-278	-419	-428
Sweden	-835	-1 222	-185	-221	-316	-369	-180	-167	-506	-345
United Kingdom	6 136	7 427	898	1 347	1 714	2 467	1 237	1 667	2 056	1 633
EUR 12	11 984	7 996	4 218	2 491	3 653	403	2 991	2 147	2 455	:
Iceland	23	:	3	41	-5	:	:	:	:	:
Norway	-1 057	:	-263	-463	-346	:	:	:	:	:
EEA	16 100	:	4 465	2 906	4 307	:	:	:	:	:
Switzerland	8 486	:	:	:	:	:	:	:	:	:
Turkey	5 856	:	1 722	2 043	1 367	1 269	1 924	:	:	:
USA	49 567	48 114	10 202	13 188	13 272	13 226	9 752	12 512	12 624	:
Japan	-40 373	-43 851	-10 016	-11 197	-9 816	-10 448	-11 036	-11 306	-11 061	-11 801

1.3. Transportation

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	94 151	97 195	23 722	24 121	24 602	22 647	24 578	25 341	24 629	:
BLEU	8 130	7 412	2 070	1 956	2 135	1 816	1 919	1 872	1 805	1 757
Denmark	4 970	5 657	1 313	1 265	1 345	1 306	1 403	1 375	1 573	1 489
Germany	14 343	14 627	3 705	3 606	3 887	3 273	3 640	3 788	3 926	:
Greece	387	287	72	133	127	48	65	107	67	:
Spain	4 225	4 493	1 033	1 194	1 153	950	1 233	1 223	1 087	1 134
France	14 944	15 936	3 710	3 832	3 876	3 891	4 061	4 090	3 894	:
Ireland	818	815	211	252	184	172	199	255	189	:
Italy	10 785	11 403	2 622	2 356	2 987	2 905	2 765	2 633	3 100	3 316
Netherlands	14 475	14 968	3 647	3 621	3 749	3 510	3 832	3 856	3 770	3 578
Austria	2 192	2 009	538	555	589	511	482	508	508	503
Portugal	862	1 127	256	235	210	264	285	311	267	:
Finland	1 508	1 695	376	411	377	413	428	431	423	399
Sweden	3 692	3 767	950	996	880	847	976	1 048	896	999
United Kingdom	12 820	12 999	3 219	3 709	3 103	2 741	3 290	3 844	3 124	2 939
EUR 12	86 759	89 724	21 858	22 159	22 756	20 876	22 692	23 354	22 802	:
Iceland	211	:	60	66	43	:	:	:	:	:
Norway	6 269	:	1 592	1 617	1 572	:	:	:	:	:
EEA	100 631	:	25 374	25 804	26 217	:	:	:	:	:
Switzerland	1 855	:	:	:	:	:	:	:	:	:
Turkey	1 024	:	252	276	285	287	334	:	:	:
USA	36 608	35 739	9 059	9 773	8 942	8 639	8 633	9 646	8 821	:
Japan	17 099	17 218	4 223	4 265	4 214	4 114	3 955	4 560	4 589	4 141
	Debit									
EUR 15	99 763	104 243	25 022	25 572	25 852	24 597	26 216	27 085	26 345	:
BLEU	6 475	5 730	1 652	1 556	1 695	1 429	1 426	1 453	1 422	1 374
Denmark	4 844	5 548	1 203	1 187	1 301	1 297	1 386	1 347	1 518	1 467
Germany	18 568	19 480	4 721	4 900	4 848	4 342	4 913	5 192	5 033	:
Greece	814	915	217	187	206	234	232	211	238	:
Spain	4 338	4 881	1 052	1 182	1 192	1 047	1 268	1 287	1 279	1 180
France	15 412	16 228	3 849	3 930	3 978	4 040	4 117	4 211	3 860	:
Ireland	1 229	1 344	304	291	330	337	329	314	364	:
Italy	15 590	17 781	3 801	3 939	4 099	4 194	4 458	4 583	4 546	4 604
Netherlands	11 622	10 889	2 910	2 928	2 940	2 715	2 757	2 696	2 721	2 670
Austria	1 156	1 533	286	276	323	365	399	370	399	371
Portugal	1 199	1 293	328	281	322	310	339	310	334	:
Finland	1 540	1 755	377	378	468	409	464	444	438	415
Sweden	3 393	3 691	874	857	889	830	924	987	950	984
United Kingdom	13 583	13 175	3 448	3 680	3 261	3 048	3 204	3 680	3 243	3 013
EUR 12	93 674	97 264	23 485	24 061	24 172	22 993	24 429	25 284	24 558	:
Iceland	140	:	41	38	31	:	:	:	:	:
Norway	4 652	:	1 214	1 219	1 171	:	:	:	:	:
EEA	104 555	:	26 277	26 829	27 054	:	:	:	:	:
Switzerland	2 616	:	:	:	:	:	:	:	:	:
Turkey	801	:	178	184	235	218	267	:	:	:
USA	34 528	32 763	8 887	9 186	8 208	7 932	8 204	8 740	7 887	:
Japan	26 650	27 477	6 498	7 012	6 643	6 646	6 615	7 407	6 809	6 801

1.3. Transportation

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	-5 612	-7 048	-1 300	-1 451	-1 250	-1 950	-1 638	-1 744	-1 716	:
BLEU	1 655	1 682	418	400	440	387	493	419	383	383
Denmark	126	109	110	78	44	9	17	28	55	22
Germany	-4 225	-4 853	-1 016	-1 294	-961	-1 069	-1 273	-1 404	-1 107	:
Greece	-427	-628	-145	-54	-79	-186	-167	-104	-171	:
Spain	-113	-388	-19	12	-39	-97	-35	-64	-192	-46
France	-468	-292	-139	-98	-102	-149	-56	-121	34	:
Ireland	-411	-529	-93	-39	-146	-165	-130	-59	-175	:
Italy	-4 805	-6 378	-1 179	-1 583	-1 112	-1 289	-1 693	-1 950	-1 446	-1 288
Netherlands	2 853	4 079	737	693	809	795	1 075	1 160	1 049	908
Austria	1 036	476	252	279	266	146	83	138	109	132
Portugal	-337	-166	-72	-46	-112	-46	-54	1	-67	:
Finland	-32	-60	-1	33	-91	4	-36	-13	-15	-16
Sweden	299	76	76	139	-9	17	52	61	-54	15
United Kingdom	-763	-176	-229	29	-158	-307	86	164	-119	-74
EUR 12	-6 915	-7 540	-1 627	-1 902	-1 416	-2 117	-1 737	-1 930	-1 756	:
Iceland	71	:	19	28	12	:	:	:	:	:
Norway	1 617	:	378	398	401	:	:	:	:	:
EEA	-3 924	:	-903	-1 025	-837	:	:	:	:	:
Switzerland	-761	:	:	:	:	:	:	:	:	:
Turkey	223	:	74	92	50	69	67	:	:	:
USA	2 080	2 976	172	587	734	707	429	906	934	:
Japan	-9 551	-10 259	-2 275	-2 747	-2 429	-2 532	-2 660	-2 847	-2 220	-2 660

1.4. Travel

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	115 383	121 316	28 346	37 969	25 855	24 617	30 596	39 055	27 048	:
BLEU	4 331	4 368	953	1 402	1 119	934	1 014	1 363	1 057	976
Denmark	2 762	2 814	770	1 039	529	457	718	1 057	582	408
Germany	9 261	9 792	2 208	2 792	2 361	1 932	2 457	2 985	2 418	:
Greece	3 242	3 146	774	1 464	680	355	919	1 313	559	:
Spain	18 096	19 431	4 453	6 301	4 080	3 633	4 754	6 672	4 372	4 042
France	20 816	20 971	5 406	6 638	4 509	4 299	5 652	6 576	4 444	:
Ireland	1 511	1 687	376	614	304	239	427	699	322	:
Italy	19 997	20 946	5 160	6 167	4 894	4 260	5 674	6 210	4 802	4 203
Netherlands	4 569	5 022	1 323	1 253	1 035	1 004	1 392	1 437	1 189	994
Austria	11 086	11 168	2 186	3 218	2 014	3 602	2 327	3 112	2 127	3 171
Portugal	3 466	3 717	778	1 250	816	632	877	1 338	870	:
Finland	1 144	1 284	285	347	279	248	321	387	328	277
Sweden	2 364	2 643	599	811	508	480	698	871	594	541
United Kingdom	12 738	14 327	3 075	4 673	2 727	2 542	3 366	5 035	3 384	2 510
EUR 12	100 789	106 221	25 276	33 593	23 054	20 287	27 250	34 685	23 999	:
Iceland	110	:	25	48	23	:	:	:	:	:
Norway	1 836	:	431	744	310	:	:	:	:	:
EEA	117 329	:	28 802	38 761	26 188	:	:	:	:	:
Switzerland	6 958	:	:	:	:	:	:	:	:	:
Turkey	3 590	:	858	1 469	871	394	944	:	:	:
USA	57 752	52 790	13 812	16 587	12 893	13 257	12 179	15 239	12 115	:
Japan	2 930	2 465	784	673	715	517	558	651	739	696
	Debit									
EUR 15	113 783	119 407	27 202	38 583	24 811	24 388	29 247	39 569	26 203	:
BLEU	6 504	7 031	1 553	2 354	1 400	1 296	1 717	2 467	1 551	1 442
Denmark	3 020	3 275	791	939	653	715	797	1 013	750	701
Germany	35 130	36 729	8 526	12 050	7 354	7 455	9 234	12 276	7 764	:
Greece	946	1 011	279	242	222	243	254	275	239	:
Spain	3 482	3 411	760	1 090	877	714	806	1 056	835	828
France	11 619	12 476	2 831	3 865	2 544	2 586	3 008	3 979	2 903	:
Ireland	1 346	1 552	308	533	297	258	364	601	329	:
Italy	10 423	9 711	2 168	3 310	2 441	2 442	2 195	3 023	2 051	2 018
Netherlands	7 874	8 919	1 693	2 828	1 656	1 861	1 974	3 217	1 867	2 044
Austria	7 934	8 940	1 982	2 542	1 906	1 788	2 246	2 759	2 147	1 587
Portugal	1 433	1 633	340	426	342	387	395	475	376	:
Finland	1 359	1 776	328	349	377	385	447	465	479	429
Sweden	4 089	4 153	1 047	1 245	940	878	1 047	1 212	1 016	977
United Kingdom	18 624	18 790	4 596	6 810	3 802	3 380	4 763	6 751	3 896	3 747
EUR 12	100 401	104 538	23 845	34 447	21 588	21 337	25 507	35 133	22 561	:
Iceland	208	:	53	58	55	:	:	:	:	:
Norway	3 433	:	792	1 185	801	:	:	:	:	:
EEA	117 424	:	28 047	39 826	25 667	:	:	:	:	:
Switzerland	5 392	:	:	:	:	:	:	:	:	:
Turkey	728	:	217	219	142	139	186	:	:	:
USA	37 388	35 473	10 374	11 045	7 926	7 280	9 647	10 606	7 940	:
Japan	25 813	28 116	6 226	6 999	6 243	6 483	6 473	7 885	7 275	7 075

1.4. Travel

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	1 600	1 909	1 144	-614	1 044	229	1 349	-514	845	:
BLEU	-2 173	-2 663	-600	-952	-281	-362	-703	-1 104	-494	-466
Denmark	-258	-461	-21	100	-124	-258	-79	44	-168	-293
Germany	-25 869	-26 937	-6 318	-9 258	-4 993	-5 523	-6 777	-9 291	-5 346	:
Greece	2 296	2 135	495	1 222	458	112	665	1 038	320	:
Spain	14 614	16 020	3 693	5 211	3 203	2 919	3 948	5 616	3 537	3 214
France	9 197	8 495	2 575	2 773	1 965	1 713	2 644	2 597	1 541	:
Ireland	165	135	68	81	7	-19	63	98	-7	:
Italy	9 574	11 235	2 992	2 857	2 453	1 818	3 479	3 187	2 751	2 185
Netherlands	-3 305	-3 897	-370	-1 575	-621	-857	-582	-1 780	-678	-1 050
Austria	3 152	2 228	204	676	108	1 814	81	353	-20	1 584
Portugal	2 033	2 084	438	824	474	245	482	863	494	:
Finland	-215	-492	-43	-2	-98	-137	-126	-78	-151	-152
Sweden	-1 725	-1 510	-448	-434	-432	-398	-349	-341	-422	-436
United Kingdom	-5 886	-4 463	-1 521	-2 137	-1 075	-838	-1 397	-1 716	-512	-1 237
EUR 12	388	1 683	1 431	-854	1 466	-1 050	1 743	-448	1 438	:
Iceland	-98	:	-28	-10	-32	:	:	:	:	:
Norway	-1 597	:	-361	-441	-491	:	:	:	:	:
EEA	-95	:	755	-1 065	521	:	:	:	:	:
Switzerland	1 566	:	:	:	:	:	:	:	:	:
Turkey	2 862	:	641	1 250	729	255	758	:	:	:
USA	20 364	17 317	3 438	5 542	4 967	5 977	2 532	4 633	4 175	:
Japan	-22 883	-25 651	-5 442	-6 326	-5 528	-5 966	-5 915	-7 234	-6 536	-6 379

1.5. Other services

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	191 975	181 328	46 720	47 239	49 949	46 622	42 927	45 635	46 144	:
BLEU	21 503	17 771	5 187	5 299	5 706	4 487	4 120	4 254	4 910	5 226
Denmark	4 268	3 695	961	1 095	1 216	942	759	987	1 007	1 014
Germany	29 384	34 063	6 834	7 492	7 049	8 782	7 727	8 634	8 920	:
Greece	4 057	3 890	935	1 073	1 146	927	1 029	992	942	:
Spain	6 339	6 695	1 542	1 451	1 794	1 602	1 667	1 591	1 835	1 912
France	40 367	37 107	10 290	9 799	10 226	9 702	9 229	9 408	8 768	:
Ireland	1 115	1 161	283	261	286	282	285	300	294	:
Italy	19 156	20 774	5 207	4 461	4 884	4 641	5 225	5 215	5 693	6 175
Netherlands	17 393	16 995	4 257	4 546	4 751	4 276	4 126	4 226	4 367	3 883
Austria	11 670	2 001	2 625	2 575	3 562	1 191	113	507	190	1 497
Portugal	1 333	1 437	326	323	357	339	355	369	374	:
Finland	2 211	3 020	487	544	647	758	721	755	786	693
Sweden	5 433	5 489	1 336	1 250	1 456	1 380	1 345	1 342	1 422	1 561
United Kingdom	27 746	27 230	6 450	7 070	6 869	7 313	6 226	7 055	6 636	6 930
EUR 12	172 661	170 818	42 272	42 870	44 284	43 293	40 748	43 031	43 746	:
Iceland	187	:	43	57	46	:	:	:	:	:
Norway	2 917	:	681	630	695	:	:	:	:	:
EEA	195 079	:	47 444	47 926	50 690	:	:	:	:	:
Switzerland	10 342	:	:	:	:	:	:	:	:	:
Turkey	4 417	:	1 308	1 109	1 085	1 366	1 553	:	:	:
USA	70 860	69 507	17 732	17 509	18 102	16 736	16 708	17 617	18 446	:
Japan	29 095	30 262	7 227	6 862	7 021	7 582	6 867	7 960	7 853	8 617
	Debit									
EUR 15	170 829	168 098	41 839	41 846	45 085	43 062	40 138	41 114	43 784	:
BLEU	17 645	14 376	4 067	4 406	4 953	3 388	3 437	3 396	4 155	4 045
Denmark	2 732	3 002	625	639	752	714	587	777	924	736
Germany	31 098	35 837	7 097	8 133	8 076	9 488	8 554	8 450	9 345	:
Greece	1 414	1 414	379	352	353	411	317	337	349	:
Spain	8 584	8 727	2 107	2 087	2 185	2 215	2 055	2 109	2 348	2 446
France	33 339	31 217	8 500	7 760	8 631	8 427	7 575	7 945	7 270	:
Ireland	4 387	5 135	1 003	1 092	1 320	1 133	1 129	1 366	1 507	:
Italy	22 331	24 373	6 007	5 231	5 600	5 717	6 029	6 031	6 596	7 417
Netherlands	15 695	15 611	3 854	3 892	4 263	3 960	3 921	3 753	3 977	3 646
Austria	8 677	1 871	2 109	2 295	2 146	954	160	437	320	1 589
Portugal	1 964	2 109	417	416	626	569	481	506	553	:
Finland	3 160	3 985	723	752	927	1 017	987	942	1 039	953
Sweden	4 842	5 277	1 149	1 176	1 331	1 368	1 228	1 229	1 452	1 485
United Kingdom	14 961	15 164	3 802	3 615	3 922	3 701	3 678	3 836	3 949	3 986
EUR 12	154 150	156 965	37 858	37 623	40 681	39 723	37 763	38 506	40 973	:
Iceland	137	:	31	34	31	:	:	:	:	:
Norway	3 994	:	961	1 050	951	:	:	:	:	:
EEA	174 960	:	42 831	42 930	46 067	:	:	:	:	:
Switzerland	2 661	:	:	:	:	:	:	:	:	:
Turkey	1 646	:	301	408	497	421	454	:	:	:
USA	43 737	41 686	11 140	10 450	10 531	10 194	9 917	10 644	10 931	:
Japan	37 034	38 203	9 526	8 986	8 880	9 532	9 328	9 185	10 158	11 379

1.5. Other services

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	21 146	13 230	4 881	5 393	4 864	3 560	2 789	4 521	2 360	:
BLEU	3 858	3 395	1 120	893	753	1 099	683	858	755	1 181
Denmark	1 536	693	336	456	464	228	172	210	83	278
Germany	-1 714	-1 774	-263	-641	-1 027	-706	-827	184	-425	:
Greece	2 643	2 476	556	721	793	516	712	655	593	:
Spain	-2 245	-2 032	-565	-636	-391	-613	-388	-518	-513	-534
France	7 028	5 890	1 790	2 039	1 595	1 275	1 654	1 463	1 498	:
Ireland	-3 272	-3 974	-720	-831	-1 034	-851	-844	-1 066	-1 213	:
Italy	-3 175	-3 599	-800	-770	-716	-1 076	-804	-816	-903	-1 242
Netherlands	1 698	1 384	403	654	488	316	205	473	390	237
Austria	2 993	130	516	280	1 416	237	-47	70	-130	-92
Portugal	-631	-672	-91	-93	-269	-230	-126	-137	-179	:
Finland	-949	-965	-236	-208	-280	-259	-266	-187	-253	-260
Sweden	591	212	187	74	125	12	117	113	-30	76
United Kingdom	12 785	12 066	2 648	3 455	2 947	3 612	2 548	3 219	2 687	2 944
EUR 12	18 511	13 853	4 414	5 247	3 603	3 570	2 985	4 525	2 773	:
Iceland	50	:	12	23	15	:	:	:	:	:
Norway	-1 077	:	-280	-420	-256	:	:	:	:	:
EEA	20 119	:	4 613	4 996	4 623	:	:	:	:	:
Switzerland	7 681	:	:	:	:	:	:	:	:	:
Turkey	2 771	:	1 007	701	588	945	1 099	:	:	:
USA	27 123	27 821	6 592	7 059	7 571	6 542	6 791	6 973	7 515	:
Japan	-7 939	-7 941	-2 299	-2 124	-1 859	-1 950	-2 461	-1 225	-2 305	-2 762

1.6. Government services, n.i.e.

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	14 092	12 743	3 352	3 382	3 587	3 552	3 080	3 052	3 059	:
BLEU	2 083	1 932	487	505	575	486	481	484	481	465
Denmark	68	103	15	10	30	23	22	31	27	31
Germany	6 890	5 901	1 654	1 670	1 610	1 741	1 400	1 389	1 371	:
Greece	60	59	10	17	14	23	10	15	11	:
Spain	332	351	86	86	81	92	86	73	100	63
France	702	749	174	175	182	174	182	192	201	:
Ireland	147	155	37	36	37	35	34	43	43	:
Italy	426	233	100	127	126	49	70	57	57	52
Netherlands	869	971	188	193	286	207	258	277	229	196
Austria	442	397	89	93	138	118	116	67	96	116
Portugal	46	57	12	17	10	15	13	17	12	:
Finland	64	61	12	17	24	16	13	15	17	10
Sweden	248	214	69	57	57	52	52	59	51	54
United Kingdom	1 715	1 560	419	379	417	521	343	333	363	385
EUR 12	13 338	12 071	3 182	3 215	3 368	3 366	2 899	2 911	2 895	:
Iceland	73	:	16	22	18	:	:	:	:	:
Norway	121	:	35	21	29	:	:	:	:	:
EEA	14 286	:	3 403	3 425	3 634	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	67	:	14	19	15	21	29	:	:	:
USA	15 405	14 178	3 825	4 133	3 661	3 526	3 366	3 665	3 621	:
Japan	1 282	1 001	363	297	299	284	246	219	252	260
	Debit									
EUR 15	9 005	8 164	2 316	2 160	2 409	1 955	2 128	2 044	2 037	:
BLEU	640	477	130	160	194	140	101	111	125	186
Denmark	59	72	15	8	15	13	6	23	30	10
Germany	1 071	958	259	293	319	169	212	250	327	:
Greece	299	279	84	75	53	91	66	70	52	:
Spain	820	414	253	198	128	150	100	86	78	85
France	1 259	1 162	321	308	344	309	293	273	287	:
Ireland	40	40	10	10	10	10	10	10	10	:
Italy	136	333	17	25	50	17	269	26	21	41
Netherlands	824	880	201	188	287	205	216	224	235	174
Austria	126	117	36	32	27	35	29	26	27	25
Portugal	195	209	46	46	56	57	51	50	51	:
Finland	202	127	49	51	61	25	25	42	35	37
Sweden	80	80	20	20	19	17	18	22	23	20
United Kingdom	3 254	3 016	875	746	846	717	732	831	736	802
EUR 12	8 597	7 840	2 211	2 057	2 302	1 878	2 056	1 954	1 952	:
Iceland	8	:	2	2	2	:	:	:	:	:
Norway	48	:	16	8	11	:	:	:	:	:
EEA	9 061	:	2 334	2 170	2 422	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	306	:	62	82	89	70	78	:	:	:
USA	10 499	9 394	2 785	2 494	2 314	2 380	2 276	2 339	2 399	:
Japan	762	824	185	234	171	190	222	230	182	251

1.6. Government services, n.i.e.

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	5 087	4 579	1 036	1 222	1 178	1 597	952	1 008	1 022	:
BLEU	1 443	1 455	357	345	381	346	380	373	356	279
Denmark	9	31	0	2	15	10	16	8	-3	21
Germany	5 819	4 943	1 395	1 377	1 291	1 572	1 188	1 139	1 044	:
Greece	-239	-220	-74	-58	-39	-68	-56	-55	-41	:
Spain	-488	-63	-167	-112	-47	-58	-14	-13	22	-22
France	-557	-413	-147	-133	-162	-135	-111	-81	-86	:
Ireland	107	115	27	26	27	25	24	33	33	:
Italy	290	-100	83	102	76	32	-199	31	36	11
Netherlands	45	91	-13	5	-1	2	42	53	-6	22
Austria	316	280	53	61	111	83	87	41	69	91
Portugal	-149	-152	-34	-29	-46	-42	-38	-33	-39	:
Finland	-138	-66	-37	-34	-37	-9	-12	-27	-18	-27
Sweden	168	134	49	37	38	35	34	37	28	34
United Kingdom	-1 539	-1 456	-456	-367	-429	-196	-389	-498	-373	-417
EUR 12	4 741	4 231	971	1 158	1 066	1 488	843	957	943	:
Iceland	65	:	14	20	16	:	:	:	:	:
Norway	73	:	19	13	18	:	:	:	:	:
EEA	5 225	:	1 069	1 255	1 212	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	-239	:	-48	-63	-74	-49	-49	:	:	:
USA	4 906	4 784	1 040	1 639	1 347	1 146	1 090	1 326	1 222	:
Japan	520	177	178	63	128	94	24	-11	70	9

1.7. Income

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	428 963	475 550	105 878	104 467	107 869	113 152	118 001	118 418	125 979	:
BLEU	75 395	82 882	19 323	17 083	19 022	20 294	19 779	20 324	22 485	20 947
Denmark	18 804	21 369	4 685	4 969	4 333	4 578	5 186	5 272	6 333	8 211
Germany	64 598	73 139	16 435	15 445	15 104	18 269	18 425	18 097	18 348	:
Greece	922	1 005	213	233	254	291	258	217	239	:
Spain	7 315	10 228	1 822	1 669	1 852	2 297	2 578	2 426	2 927	2 990
France	93 229	97 960	23 120	23 332	23 756	24 512	24 281	23 516	25 651	:
Ireland	2 949	3 828	668	815	776	898	976	1 071	883	:
Italy	24 050	25 865	5 715	5 604	5 723	5 444	6 839	6 631	6 951	6 925
Netherlands	22 403	22 390	5 484	5 734	5 962	4 852	5 940	5 644	5 954	4 971
Austria	7 434	8 653	1 842	1 763	1 911	2 019	2 135	2 204	2 295	2 466
Portugal	1 876	2 739	568	416	501	549	656	828	706	:
Finland	1 468	2 192	426	295	398	503	659	483	547	541
Sweden	8 082	11 043	2 098	1 882	2 138	2 684	2 683	2 635	3 041	2 807
United Kingdom	100 438	112 257	23 479	25 227	26 139	25 962	27 606	29 070	29 619	29 842
EUR 12	411 979	453 662	101 512	100 527	103 422	107 946	112 524	113 096	120 096	:
Iceland	63	:	16	16	16	:	:	:	:	:
Norway	2 376	:	558	506	561	:	:	:	:	:
EEA	431 402	:	106 452	104 989	108 446	:	:	:	:	:
Switzerland	22 681	:	:	:	:	:	:	:	:	:
Turkey	746	:	148	174	238	244	268	:	:	:
USA	115 704	138 650	28 080	28 986	31 051	33 990	34 463	33 472	36 725	:
Japan	130 834	147 300	32 007	32 290	30 651	37 882	34 564	39 834	35 020	48 779
	Debit									
EUR 15	456 437	499 087	113 092	108 402	115 396	120 570	124 620	120 831	133 066	:
BLEU	71 001	78 035	18 684	15 635	17 920	17 666	19 912	18 705	21 752	18 538
Denmark	23 108	25 216	5 889	5 625	6 062	5 018	6 037	5 869	8 292	8 770
Germany	60 351	74 196	13 357	15 396	15 463	18 967	16 026	18 587	20 616	:
Greece	1 982	2 289	551	546	361	573	656	573	487	:
Spain	14 200	13 269	3 435	3 164	3 923	3 253	3 214	3 381	3 421	3 711
France	101 894	102 581	25 624	24 541	25 785	25 829	25 524	24 859	26 369	:
Ireland	7 536	9 803	1 943	1 690	1 679	2 433	2 544	2 476	2 350	:
Italy	37 968	37 728	9 279	9 238	8 936	9 232	9 342	9 249	9 905	10 094
Netherlands	21 193	21 471	5 712	4 697	5 225	4 814	6 616	4 649	5 392	5 425
Austria	7 766	8 825	1 899	1 705	1 918	2 243	2 304	2 050	2 228	2 728
Portugal	1 990	3 136	562	481	528	681	793	808	854	:
Finland	5 144	5 686	1 395	980	1 170	1 572	1 845	1 167	1 102	1 238
Sweden	13 043	16 084	3 468	3 033	3 191	3 859	4 278	3 706	4 241	4 369
United Kingdom	89 261	100 768	21 294	21 671	23 235	24 430	25 529	24 752	26 057	27 070
EUR 12	430 484	468 492	106 330	102 684	109 117	112 896	116 193	113 908	125 495	:
Iceland	216	:	61	52	47	:	:	:	:	:
Norway	3 880	:	1 201	638	917	:	:	:	:	:
EEA	460 533	:	114 354	109 092	116 360	:	:	:	:	:
Switzerland	15 497	:	:	:	:	:	:	:	:	:
Turkey	3 488	:	857	839	968	825	983	:	:	:
USA	124 309	148 298	30 229	31 903	34 599	35 679	36 536	38 242	37 841	:
Japan	96 748	113 394	22 295	25 102	23 767	28 665	26 047	31 327	27 355	38 748

1.7. Income

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	-27 474	-23 537	-7 214	-3 935	-7 527	-7 418	-6 619	-2 413	-7 087	:
BLEU	4 394	4 847	639	1 448	1 102	2 628	-133	1 619	733	2 409
Denmark	-4 304	-3 847	-1 204	-656	-1 729	-440	-851	-597	-1 959	-559
Germany	4 247	-1 057	3 078	49	-359	-698	2 399	-490	-2 268	:
Greece	-1 060	-1 284	-338	-313	-107	-282	-398	-356	-248	:
Spain	-6 885	-3 041	-1 613	-1 495	-2 071	-956	-636	-955	-494	-721
France	-8 665	-4 621	-2 504	-1 209	-2 029	-1 317	-1 243	-1 343	-718	:
Ireland	-4 587	-5 975	-1 275	-875	-903	-1 535	-1 568	-1 405	-1 467	:
Italy	-13 918	-11 863	-3 564	-3 634	-3 213	-3 788	-2 503	-2 618	-2 954	-3 169
Netherlands	1 210	919	-228	1 037	737	38	-676	995	562	-454
Austria	-332	-172	-57	58	-7	-224	-169	154	67	-262
Portugal	-114	-397	6	-65	-27	-132	-137	20	-148	:
Finland	-3 676	-3 494	-969	-685	-772	-1 069	-1 186	-684	-555	-697
Sweden	-4 961	-5 041	-1 370	-1 151	-1 053	-1 175	-1 595	-1 071	-1 200	-1 562
United Kingdom	11 177	11 489	2 185	3 556	2 904	1 532	2 077	4 318	3 562	2 772
EUR 12	-18 505	-14 830	-4 818	-2 157	-5 695	-4 950	-3 669	-812	-5 399	:
Iceland	-153	:	-45	-36	-31	:	:	:	:	:
Norway	-1 504	:	-643	-132	-356	:	:	:	:	:
EEA	-29 131	:	-7 902	-4 103	-7 914	:	:	:	:	:
Switzerland	7 184	:	:	:	:	:	:	:	:	:
Turkey	-2 742	:	-709	-665	-730	-581	-715	:	:	:
USA	-8 605	-9 648	-2 149	-2 917	-3 548	-1 689	-2 073	-4 770	-1 116	:
Japan	34 086	33 906	9 712	7 188	6 884	9 217	8 517	8 507	7 665	10 031

1.8. Compensation of employees

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	12 371	12 612	3 020	3 155	3 174	3 244	3 037	3 201	3 130	:
BLEU	2 963	2 956	729	749	768	763	752	722	719	713
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	2 164	2 267	522	522	587	560	549	544	614	:
Greece	259	233	60	65	78	61	70	53	49	:
Spain	88	120	20	21	24	33	27	26	34	32
France	3 751	3 991	895	962	995	1 110	928	1 005	948	:
Ireland	269	265	38	155	38	41	40	144	40	:
Italy	1 515	1 291	427	354	303	330	313	332	316	311
Netherlands	429	509	102	108	112	124	126	127	132	132
Austria	709	741	174	167	205	167	174	185	215	85
Portugal	115	118	27	28	33	26	29	32	31	:
Finland	21	24	5	5	6	6	6	6	6	7
Sweden	88	97	21	19	25	23	23	25	26	26
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	11 553	11 750	2 820	2 964	2 938	3 048	2 834	2 985	2 883	:
Iceland	35	:	8	10	9	:	:	:	:	:
Norway	23	:	6	6	6	:	:	:	:	:
EEA	12 429	:	3 034	3 171	3 189	:	:	:	:	:
Switzerland	893	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	:	:	:
USA	135	121	34	33	32	31	30	30	30	:
Japan	740	880	160	169	165	228	191	231	230	35
	Debit									
EUR 15	12 940	12 369	3 120	3 392	3 368	2 755	3 065	3 306	3 243	:
BLEU	1 439	1 305	346	368	386	311	320	310	364	363
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	4 624	4 649	1 099	1 288	1 297	995	1 100	1 295	1 259	:
Greece	187	229	46	50	52	48	59	65	57	:
Spain	83	123	21	21	20	21	23	33	46	35
France	4 010	3 869	945	979	1 094	862	1 031	1 024	952	:
Ireland	60	60	15	15	15	15	15	15	15	:
Italy	1 417	750	373	393	210	171	177	208	194	284
Netherlands	637	827	156	153	174	201	213	201	212	189
Austria	245	244	60	61	69	58	59	60	67	36
Portugal	56	67	17	12	11	16	15	21	15	:
Finland	12	16	3	3	3	4	4	4	4	4
Sweden	170	230	39	49	37	53	49	70	58	66
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	12 513	11 879	3 018	3 279	3 259	2 640	2 953	3 172	3 114	:
Iceland	7	:	2	2	1	:	:	:	:	:
Norway	79	:	17	19	24	:	:	:	:	:
EEA	13 026	:	3 139	3 413	3 393	:	:	:	:	:
Switzerland	5 110	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	:	:	:
USA	1 146	1 070	266	220	331	298	240	213	319	:
Japan	1 334	1 393	306	309	345	346	325	335	387	30

1.8. Compensation of employees

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	-569	243	-100	-237	-194	489	-28	-105	-113	:
BLEU	1 524	1 651	383	381	382	452	432	412	355	350
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	-2 460	-2 382	-577	-766	-710	-435	-551	-751	-645	:
Greece	72	4	14	15	26	13	11	-12	-8	:
Spain	5	-3	-1	0	4	12	4	-7	-12	-3
France	-259	122	-50	-17	-99	248	-103	-19	-4	:
Ireland	209	205	23	140	23	26	25	129	25	:
Italy	98	541	54	-39	93	159	136	124	122	27
Netherlands	-208	-318	-54	-45	-62	-77	-87	-74	-80	-57
Austria	464	497	114	106	136	109	115	125	148	49
Portugal	59	51	10	16	22	10	14	11	16	:
Finland	9	8	2	2	3	2	2	2	2	3
Sweden	-82	-133	-18	-30	-12	-30	-26	-45	-32	-40
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	-960	-129	-198	-315	-321	408	-119	-187	-231	:
Iceland	28	:	6	8	8	:	:	:	:	:
Norway	-56	:	-11	-13	-18	:	:	:	:	:
EEA	-597	:	-105	-242	-204	:	:	:	:	:
Switzerland	-4 217	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	:	:	:
USA	-1 011	-949	-232	-187	-299	-267	-210	-183	-289	:
Japan	-594	-513	-146	-140	-180	-118	-134	-104	-157	5

1.9. Investment income

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	416 592	462 938	102 858	101 312	104 695	109 908	114 964	115 217	122 849	:
BLEU	72 432	79 926	18 594	16 334	18 254	19 531	19 027	19 602	21 766	20 234
Denmark	18 804	21 369	4 685	4 969	4 333	4 578	5 186	5 272	6 333	8 211
Germany	62 434	70 872	15 913	14 923	14 517	17 709	17 876	17 553	17 734	:
Greece	663	772	153	168	176	230	188	164	190	:
Spain	7 227	10 108	1 802	1 648	1 828	2 264	2 551	2 400	2 893	2 958
France	89 478	93 969	22 225	22 370	22 761	23 402	23 353	22 511	24 703	:
Ireland	2 680	3 563	630	660	738	857	936	927	843	:
Italy	22 535	24 574	5 288	5 250	5 420	5 114	6 526	6 299	6 635	6 614
Netherlands	21 974	21 881	5 382	5 626	5 850	4 728	5 814	5 517	5 822	4 839
Austria	6 725	7 912	1 668	1 596	1 706	1 852	1 961	2 019	2 080	2 381
Portugal	1 761	2 621	541	388	468	523	627	796	675	:
Finland	1 447	2 168	421	290	392	497	653	477	541	534
Sweden	7 994	10 946	2 077	1 863	2 113	2 661	2 660	2 610	3 015	2 781
United Kingdom	100 438	112 257	23 479	25 227	26 139	25 962	27 606	29 070	29 619	29 842
EUR 12	400 426	441 912	98 692	97 563	100 484	104 898	109 690	110 111	117 213	:
Iceland	28	:	8	6	7	:	:	:	:	:
Norway	2 353	:	552	500	555	:	:	:	:	:
EEA	418 973	:	103 418	101 818	105 257	:	:	:	:	:
Switzerland	21 788	:	:	:	:	:	:	:	:	:
Turkey	746	:	148	174	238	244	268	:	:	:
USA	115 569	138 529	28 046	28 953	31 019	33 959	34 433	33 442	36 695	:
Japan	130 094	146 420	31 847	32 121	30 486	37 654	34 373	39 603	34 790	48 744
	Debit									
EUR 15	443 497	486 718	109 972	105 010	112 028	117 815	121 555	117 525	129 823	:
BLEU	69 562	76 730	18 338	15 267	17 534	17 355	19 592	18 395	21 388	18 175
Denmark	23 108	25 216	5 889	5 625	6 062	5 018	6 037	5 869	8 292	8 770
Germany	55 727	69 547	12 258	14 108	14 166	17 972	14 926	17 292	19 357	:
Greece	1 795	2 060	505	496	309	525	597	508	430	:
Spain	14 117	13 146	3 414	3 143	3 903	3 232	3 191	3 348	3 375	3 676
France	97 884	98 712	24 679	23 562	24 691	24 967	24 493	23 835	25 417	:
Ireland	7 476	9 743	1 928	1 675	1 664	2 418	2 529	2 461	2 335	:
Italy	36 551	36 978	8 906	8 845	8 726	9 061	9 165	9 041	9 711	9 810
Netherlands	20 556	20 644	5 556	4 544	5 051	4 613	6 403	4 448	5 180	5 236
Austria	7 521	8 581	1 839	1 644	1 849	2 185	2 245	1 990	2 161	2 692
Portugal	1 934	3 069	545	469	517	665	778	787	839	:
Finland	5 132	5 670	1 392	977	1 167	1 568	1 841	1 163	1 098	1 234
Sweden	12 873	15 854	3 429	2 984	3 154	3 806	4 229	3 636	4 183	4 303
United Kingdom	89 261	100 768	21 294	21 671	23 235	24 430	25 529	24 752	26 057	27 070
EUR 12	417 971	456 613	103 312	99 405	105 858	110 256	113 240	110 736	122 381	:
Iceland	209	:	59	50	46	:	:	:	:	:
Norway	3 801	:	1 184	619	893	:	:	:	:	:
EEA	447 507	:	111 215	105 679	112 967	:	:	:	:	:
Switzerland	10 387	:	:	:	:	:	:	:	:	:
Turkey	3 488	:	857	839	968	825	983	:	:	:
USA	123 163	147 228	29 963	31 683	34 268	35 381	36 296	38 029	37 522	:
Japan	95 414	112 001	21 989	24 793	23 422	28 319	25 722	30 992	26 968	38 718

1.9. Investment income

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	-26 905	-23 780	-7 114	-3 698	-7 333	-7 907	-6 591	-2 308	-6 974	:
BLEU	2 870	3 196	256	1 067	720	2 176	-565	1 207	378	2 059
Denmark	-4 304	-3 847	-1 204	-656	-1 729	-440	-851	-597	-1 959	-559
Germany	6 707	1 325	3 655	815	351	-263	2 950	261	-1 623	:
Greece	-1 132	-1 288	-352	-328	-133	-295	-409	-344	-240	:
Spain	-6 890	-3 038	-1 612	-1 495	-2 075	-968	-640	-948	-482	-718
France	-8 406	-4 743	-2 454	-1 192	-1 930	-1 565	-1 140	-1 324	-714	:
Ireland	-4 796	-6 180	-1 298	-1 015	-926	-1 561	-1 593	-1 534	-1 492	:
Italy	-14 016	-12 404	-3 618	-3 595	-3 306	-3 947	-2 639	-2 742	-3 076	-3 196
Netherlands	1 418	1 237	-174	1 082	799	115	-589	1 069	642	-397
Austria	-796	-669	-171	-48	-143	-333	-284	29	-81	-311
Portugal	-173	-448	-4	-81	-49	-142	-151	9	-164	:
Finland	-3 685	-3 502	-971	-687	-775	-1 071	-1 188	-686	-557	-700
Sweden	-4 879	-4 908	-1 352	-1 121	-1 041	-1 145	-1 569	-1 026	-1 168	-1 522
United Kingdom	11 177	11 489	2 185	3 556	2 904	1 532	2 077	4 318	3 562	2 772
EUR 12	-17 545	-14 701	-4 620	-1 842	-5 374	-5 358	-3 550	-625	-5 168	:
Iceland	-181	:	-51	-44	-39	:	:	:	:	:
Norway	-1 448	:	-632	-119	-338	:	:	:	:	:
EEA	-28 534	:	-7 797	-3 861	-7 710	:	:	:	:	:
Switzerland	11 401	:	:	:	:	:	:	:	:	:
Turkey	-2 742	:	-709	-665	-730	-581	-715	:	:	:
USA	-7 594	-8 699	-1 917	-2 730	-3 249	-1 422	-1 863	-4 587	-827	:
Japan	34 680	34 419	9 858	7 328	7 064	9 335	8 651	8 611	7 822	10 026

1.10. Current and Capital transfers

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	86 688	98 369	18 487	19 106	20 327	33 625	18 795	21 220	24 729	:
BLEU	3 773	4 643	988	802	1 146	1 089	1 042	1 210	1 302	1 006
Denmark	1 927	2 192	360	379	368	997	409	347	439	1 018
Germany	18 653	20 106	4 012	4 619	4 175	6 889	3 913	4 468	4 836	:
Greece	5 903	6 166	1 090	1 676	949	2 079	884	1 026	2 177	:
Spain	10 487	14 385	2 002	2 156	3 230	3 943	2 483	3 909	4 050	4 183
France	13 708	14 823	2 679	2 727	2 488	6 756	2 944	2 526	2 597	:
Ireland	2 770	3 005	476	641	1 107	663	616	592	1 134	:
Italy	9 413	9 658	1 936	1 611	1 876	4 140	1 482	1 691	2 345	4 119
Netherlands	4 010	4 248	929	993	969	1 379	1 052	970	847	1 253
Austria	1 707	2 288	339	307	701	519	478	528	763	1 159
Portugal	6 234	6 968	2 013	1 433	1 532	1 760	1 650	1 797	1 761	:
Finland	345	1 237	83	80	98	175	178	286	598	178
Sweden	489	1 205	107	113	133	255	272	283	395	866
United Kingdom	7 269	7 445	1 473	1 569	1 555	2 981	1 392	1 587	1 485	3 037
EUR 12	84 147	93 639	17 958	18 606	19 395	32 676	17 867	20 123	22 973	:
Iceland	16	:	4	3	3	:	:	:	:	:
Norway	288	:	67	59	81	:	:	:	:	:
EEA	86 992	:	18 558	19 168	20 411	:	:	:	:	:
Switzerland	2 162	:	:	:	:	:	:	:	:	:
Turkey	2 621	:	905	680	528	1 079	825	:	:	:
USA	4 726	4 776	1 134	1 215	1 186	1 186	1 202	1 219	1 169	:
Japan	1 546	1 524	444	329	354	416	332	381	395	1 308
	Debit									
EUR 15	136 614	136 555	32 046	33 347	35 310	34 950	32 532	33 258	35 815	:
BLEU	6 734	7 121	1 571	1 600	1 835	1 759	1 658	1 890	1 814	1 927
Denmark	2 913	2 908	678	700	791	694	791	677	746	747
Germany	50 414	51 519	11 799	12 589	13 778	12 572	12 922	12 468	13 557	:
Greece	22	23	5	7	6	7	6	5	5	:
Spain	7 045	5 902	1 825	1 856	1 227	1 737	1 580	1 620	965	1 941
France	24 403	20 030	5 383	5 383	8 409	5 395	4 594	5 211	4 830	:
Ireland	999	1 015	233	261	276	243	231	270	271	:
Italy	14 273	11 824	3 547	3 590	2 683	2 982	2 623	2 689	3 530	4 425
Netherlands	9 252	10 008	2 098	2 204	2 677	2 391	2 294	2 326	2 997	2 481
Austria	2 316	3 931	534	587	598	1 140	853	807	1 131	1 054
Portugal	1 686	1 479	337	404	343	400	363	385	331	:
Finland	733	1 482	149	156	157	282	397	378	425	501
Sweden	2 054	3 478	505	517	497	810	781	837	1 050	948
United Kingdom	13 770	15 835	3 382	3 493	2 033	4 538	3 439	3 695	4 163	4 131
EUR 12	131 511	127 664	30 858	32 087	34 058	32 718	30 501	31 236	33 209	:
Iceland	27	:	7	5	7	:	:	:	:	:
Norway	1 655	:	343	356	604	:	:	:	:	:
EEA	138 296	:	32 396	33 708	35 921	:	:	:	:	:
Switzerland	5 121	:	:	:	:	:	:	:	:	:
Turkey	18	:	2	6	8	2	6	:	:	:
USA	34 668	27 804	8 131	8 175	10 692	7 233	6 258	7 147	7 166	:
Japan	8 251	9 129	1 323	2 346	1 883	2 806	1 561	2 602	2 160	4 770

1.10. Current and Capital transfers

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	-49 926	-38 186	-13 559	-14 241	-14 983	-1 325	-13 737	-12 038	-11 086	:
BLEU	-2 961	-2 478	-583	-798	-689	-670	-616	-680	-512	-921
Denmark	-986	-716	-318	-321	-423	303	-382	-330	-307	271
Germany	-31 761	-31 413	-7 787	-7 970	-9 603	-5 683	-9 009	-8 000	-8 721	:
Greece	5 881	6 143	1 085	1 669	943	2 072	878	1 021	2 172	:
Spain	3 442	8 483	177	300	2 003	2 206	903	2 289	3 085	2 242
France	-10 695	-5 207	-2 704	-2 656	-5 921	1 361	-1 650	-2 685	-2 233	:
Ireland	1 771	1 990	243	380	831	420	385	322	863	:
Italy	-4 860	-2 166	-1 611	-1 979	-807	1 158	-1 141	-998	-1 185	-306
Netherlands	-5 242	-5 760	-1 169	-1 211	-1 708	-1 012	-1 242	-1 356	-2 150	-1 228
Austria	-609	-1 643	-195	-280	103	-621	-375	-279	-368	105
Portugal	4 548	5 489	1 676	1 029	1 189	1 360	1 287	1 412	1 430	:
Finland	-388	-245	-66	-76	-59	-107	-219	-92	173	-323
Sweden	-1 565	-2 273	-398	-404	-364	-555	-509	-554	-655	-82
United Kingdom	-6 501	-8 390	-1 909	-1 924	-478	-1 557	-2 047	-2 108	-2 678	-1 094
EUR 12	-47 364	-34 025	-12 900	-13 481	-14 663	-42	-12 634	-11 113	-10 236	:
Iceland	-11	:	-3	-2	-4	:	:	:	:	:
Norway	-1 367	:	-276	-297	-523	:	:	:	:	:
EEA	-51 304	:	-13 838	-14 540	-15 510	:	:	:	:	:
Switzerland	-2 959	:	:	:	:	:	:	:	:	:
Turkey	2 603	:	903	674	520	1 077	819	:	:	:
USA	-29 942	-23 028	-6 997	-6 960	-9 506	-6 047	-5 056	-5 928	-5 997	:
Japan	-6 705	-7 605	-879	-2 017	-1 529	-2 390	-1 229	-2 221	-1 765	-3 462

1.11. General government transfers

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	52 290	62 297	10 292	9 976	11 323	25 039	10 456	12 133	14 669	:
BLEU	1 842	2 039	464	454	612	461	427	562	589	326
Denmark	1 636	1 887	299	306	278	934	330	273	350	942
Germany	9 880	10 737	2 083	1 815	2 226	4 593	1 904	2 070	2 170	:
Greece	3 686	3 821	476	1 033	312	1 563	310	351	1 597	:
Spain	7 394	11 084	1 231	1 326	2 435	3 186	1 667	3 028	3 203	3 383
France	10 210	10 873	1 832	1 896	1 591	5 826	2 021	1 647	1 379	:
Ireland	870	1 149	33	162	543	260	200	187	502	:
Italy	6 566	6 637	1 175	930	1 150	3 429	729	939	1 540	3 362
Netherlands	2 585	2 739	593	637	581	922	687	646	484	793
Austria	242	1 123	63	51	78	236	235	299	353	848
Portugal	2 963	3 987	1 284	500	682	1 109	989	877	1 012	:
Finland	42	1 049	10	12	10	129	131	240	549	132
Sweden	98	668	22	23	25	153	161	162	192	184
United Kingdom	4 276	4 504	727	831	800	2 238	665	852	749	2 280
EUR 12	51 908	59 457	10 197	9 890	11 210	24 521	9 929	11 432	13 575	:
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	339	:	70	101	87	466	125	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	241	258	73	44	47	128	51	42	37	44
	Debit									
EUR 15	97 461	97 513	22 489	23 682	25 003	25 357	23 399	23 053	25 704	:
BLEU	3 954	4 112	956	929	1 046	1 047	1 037	1 018	1 010	1 136
Denmark	2 546	2 533	603	623	653	599	703	590	641	644
Germany	32 916	33 444	7 496	8 063	9 145	8 148	8 667	7 622	9 007	:
Greece	0	0	0	0	0	0	0	0	0	:
Spain	5 506	4 508	1 448	1 483	820	1 363	1 256	1 295	594	1 558
France	19 754	15 548	4 049	4 223	7 271	4 328	3 464	3 996	3 760	:
Ireland	261	251	57	61	77	72	50	60	69	:
Italy	11 410	9 362	2 854	3 038	2 023	2 408	2 026	2 088	2 840	3 786
Netherlands	6 240	6 819	1 435	1 510	1 807	1 608	1 644	1 572	1 995	1 721
Austria	773	2 545	194	211	153	756	526	483	780	723
Portugal	1 333	1 097	274	286	261	292	272	278	255	:
Finland	346	1 117	67	75	70	192	301	294	330	395
Sweden	1 508	3 039	392	385	347	698	683	733	925	837
United Kingdom	10 914	13 138	2 664	2 795	1 330	3 846	2 770	3 024	3 498	3 463
EUR 12	94 834	90 812	21 836	23 011	24 433	23 711	21 889	21 543	23 669	:
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	18	:	2	6	8	2	6	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	4 195	4 499	329	1 348	755	1 713	477	1 112	1 197	1 401

1.11. General government transfers

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	-45 171	-35 216	-12 197	-13 706	-13 680	-318	-12 943	-10 920	-11 035	:
BLEU	-2 112	-2 073	-492	-475	-434	-586	-610	-456	-421	-810
Denmark	-910	-646	-304	-317	-375	335	-373	-317	-291	298
Germany	-23 036	-22 707	-5 413	-6 248	-6 919	-3 555	-6 763	-5 552	-6 837	:
Greece	3 686	3 821	476	1 033	312	1 563	310	351	1 597	:
Spain	1 888	6 576	-217	-157	1 615	1 823	411	1 733	2 609	1 825
France	-9 544	-4 675	-2 217	-2 327	-5 680	1 498	-1 443	-2 349	-2 381	:
Ireland	609	898	-24	101	466	188	150	127	433	:
Italy	-4 844	-2 725	-1 679	-2 108	-873	1 021	-1 297	-1 149	-1 300	-424
Netherlands	-3 655	-4 080	-842	-873	-1 226	-686	-957	-926	-1 511	-928
Austria	-531	-1 422	-131	-160	-75	-520	-291	-184	-427	125
Portugal	1 630	2 890	1 010	214	421	817	717	599	757	:
Finland	-304	-68	-57	-63	-60	-63	-170	-54	219	-263
Sweden	-1 410	-2 371	-370	-362	-322	-545	-522	-571	-733	-653
United Kingdom	-6 638	-8 634	-1 937	-1 964	-530	-1 608	-2 105	-2 172	-2 749	-1 183
EUR 12	-42 926	-31 355	-11 639	-13 121	-13 223	810	-11 960	-10 111	-10 094	:
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	321	:	68	95	79	464	119	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-3 954	-4 241	-256	-1 304	-708	-1 585	-426	-1 070	-1 160	-1 357

1.12. Other sectors transfers

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	(Mio ECU)
	Credit										
EUR 15	34 398	36 072	8 195	9 130	9 004	8 586	8 339	9 087	10 060	:	
BLEU	1 931	2 604	524	348	534	628	615	648	713	680	
Denmark	291	305	61	73	90	63	79	74	89	76	
Germany	8 773	9 369	1 929	2 804	1 949	2 296	2 009	2 398	2 666	:	
Greece	2 217	2 345	614	643	637	516	574	675	580	:	
Spain	3 093	3 301	771	830	795	757	816	881	847	800	
France	3 498	3 950	847	831	897	930	923	879	1 218	:	
Ireland	1 900	1 856	443	479	564	403	416	405	632	:	
Italy	2 847	3 021	761	681	726	711	753	752	805	757	
Netherlands	1 425	1 509	336	356	388	457	365	324	363	460	
Austria	1 465	1 165	276	256	623	283	243	229	410	311	
Portugal	3 271	2 981	729	933	850	651	661	920	749	:	
Finland	303	188	73	68	88	46	47	46	49	46	
Sweden	391	537	85	90	108	102	111	121	203	682	
United Kingdom	2 993	2 941	746	738	755	743	727	735	736	757	
EUR 12	32 239	34 182	7 761	8 716	8 185	8 155	7 938	8 691	9 398	:	
Iceland	:	:	:	:	:	:	:	:	:	:	
Norway	:	:	:	:	:	:	:	:	:	:	
EEA	:	:	:	:	:	:	:	:	:	:	
Switzerland	:	:	:	:	:	:	:	:	:	:	
Turkey	2 282	:	835	579	441	613	700	:	:	:	
USA	:	:	:	:	:	:	:	:	:	:	
Japan	1 305	1 266	371	285	307	288	281	339	358	1 264	
	Debit										
EUR 15	39 153	39 042	9 557	9 665	10 307	9 593	9 133	10 205	10 111	:	
BLEU	2 780	3 009	615	671	789	712	621	872	804	791	
Denmark	367	375	75	77	138	95	88	87	105	103	
Germany	17 498	18 075	4 303	4 526	4 633	4 424	4 255	4 846	4 550	:	
Greece	22	23	5	7	6	7	6	5	5	:	
Spain	1 539	1 394	377	373	407	374	324	325	371	383	
France	4 649	4 482	1 334	1 160	1 138	1 067	1 130	1 215	1 070	:	
Ireland	738	764	176	200	199	171	181	210	202	:	
Italy	2 863	2 462	693	552	660	574	597	601	690	639	
Netherlands	3 012	3 189	663	694	870	783	650	754	1 002	760	
Austria	1 543	1 386	340	376	445	384	327	324	351	331	
Portugal	353	382	63	118	82	108	91	107	76	:	
Finland	387	365	82	81	87	90	96	84	95	106	
Sweden	546	439	113	132	150	112	98	104	125	111	
United Kingdom	2 856	2 697	718	698	703	692	669	671	665	668	
EUR 12	36 677	36 852	9 022	9 076	9 625	9 007	8 612	9 693	9 540	:	
Iceland	:	:	:	:	:	:	:	:	:	:	
Norway	:	:	:	:	:	:	:	:	:	:	
EEA	:	:	:	:	:	:	:	:	:	:	
Switzerland	:	:	:	:	:	:	:	:	:	:	
Turkey	0	:	0	0	0	0	0	:	:	:	
USA	:	:	:	:	:	:	:	:	:	:	
Japan	4 056	4 630	994	998	1 128	1 093	1 084	1 490	963	3 369	

1.12. Other sectors transfers

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	-4 755	-2 970	-1 362	-535	-1 303	-1 007	-794	-1 118	-51	:
BLEU	-849	-405	-91	-323	-255	-84	-6	-224	-91	-111
Denmark	-76	-70	-14	-4	-48	-32	-9	-13	-16	-27
Germany	-8 725	-8 706	-2 374	-1 722	-2 684	-2 128	-2 246	-2 448	-1 884	:
Greece	2 195	2 322	609	636	631	509	568	670	575	:
Spain	1 554	1 907	394	457	388	383	492	556	476	417
France	-1 151	-532	-487	-329	-241	-137	-207	-336	148	:
Ireland	1 162	1 092	267	279	365	232	235	195	430	:
Italy	-16	559	68	129	66	137	156	151	115	118
Netherlands	-1 587	-1 680	-327	-338	-482	-326	-285	-430	-639	-300
Austria	-78	-221	-64	-120	178	-101	-84	-95	59	-20
Portugal	2 918	2 599	666	815	768	543	570	813	673	:
Finland	-84	-177	-9	-13	1	-44	-49	-38	-46	-60
Sweden	-155	98	-28	-42	-42	-10	13	17	78	571
United Kingdom	137	244	28	40	52	51	58	64	71	89
EUR 12	-4 438	-2 670	-1 261	-360	-1 440	-852	-674	-1 002	-142	:
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	2 282	:	835	579	441	613	700	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-2 751	-3 364	-623	-713	-821	-805	-803	-1 151	-605	-2 105

1.13. Current and Capital account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
EUR 15	2 281 052	2 494 035	566 826	557 742	597 869	616 788	618 212	610 983	648 052	:
BLEU	216 406	237 828	54 408	51 458	56 929	59 071	57 978	57 969	62 810	61 153
Denmark	67 843	73 129	16 715	17 343	17 332	17 692	17 839	18 003	19 595	21 417
Germany	498 082	542 762	125 198	122 306	129 269	134 349	134 862	132 242	141 309	:
Greece	18 989	19 018	4 112	5 733	4 396	4 880	4 251	4 729	5 158	:
Spain	108 679	126 039	26 862	26 087	29 583	29 854	30 545	31 831	33 809	33 364
France	371 042	391 599	92 711	89 889	96 531	101 565	98 849	93 051	98 134	:
Ireland	37 423	43 606	8 990	9 322	10 547	10 151	10 651	10 891	11 913	:
Italy	244 278	265 353	62 081	58 466	62 852	62 506	66 355	66 024	70 468	71 620
Netherlands	180 813	196 179	45 120	44 340	47 772	49 023	50 857	46 792	49 507	:
Austria	71 208	81 303	16 675	17 599	19 033	21 052	19 603	20 303	20 345	22 443
Portugal	29 427	34 424	7 711	7 524	7 679	8 295	8 396	8 994	8 739	:
Finland	31 622	40 046	7 822	7 724	8 994	9 243	10 432	9 439	10 932	9 156
Sweden	70 656	84 714	17 704	16 270	19 660	20 741	20 920	20 010	23 043	23 318
United Kingdom	334 584	358 035	80 717	83 681	87 292	88 366	86 674	90 705	92 290	94 153
EUR 12	2 107 566	2 287 972	524 625	516 149	550 182	565 752	567 257	561 231	593 732	:
Iceland	1 910	:	489	492	480	:	:	:	:	:
Norway	43 005	:	10 437	10 590	11 439	:	:	:	:	:
EEA	2 325 967	:	577 752	568 824	609 788	:	:	:	:	:
Switzerland	113 459	:	:	:	:	:	:	:	:	:
Turkey	27 799	:	6 818	7 693	7 597	7 156	7 911	:	:	:
USA	710 046	742 203	177 566	175 502	181 559	183 264	182 320	184 841	191 778	:
Japan	505 836	526 664	124 151	125 401	126 647	131 033	130 431	135 968	129 232	142 992
	Debit									
EUR 15	2 266 234	2 445 044	563 871	553 640	595 057	597 363	612 380	600 914	634 387	:
BLEU	205 884	226 301	52 403	48 705	53 677	54 181	56 842	55 592	59 686	56 411
Denmark	65 345	71 919	16 273	16 025	17 427	16 495	17 499	17 209	20 716	20 115
Germany	516 017	556 501	125 073	131 931	135 774	136 066	136 809	138 654	144 972	:
Greece	19 157	21 200	4 999	4 664	4 686	5 417	5 354	4 956	5 473	:
Spain	112 236	120 515	28 462	26 598	30 354	28 906	30 768	29 483	31 358	31 881
France	368 124	378 388	92 151	87 847	97 926	96 129	95 202	92 229	94 828	:
Ireland	35 914	41 936	8 824	8 580	9 495	10 098	10 173	10 388	11 277	:
Italy	231 587	244 475	58 831	54 896	59 399	59 525	60 854	59 204	64 892	67 013
Netherlands	170 252	184 703	42 182	41 637	44 752	45 715	47 793	43 945	47 250	:
Austria	72 736	86 187	17 921	18 119	19 428	21 032	21 847	21 176	22 132	22 115
Portugal	30 712	34 620	7 663	7 175	8 519	8 637	9 019	8 134	8 830	:
Finland	30 565	35 730	7 479	7 063	8 953	8 590	9 476	8 425	9 239	8 753
Sweden	69 935	81 103	17 542	16 440	19 400	19 598	19 946	19 318	22 241	21 294
United Kingdom	337 770	361 466	84 068	83 960	85 267	86 974	90 798	92 201	91 493	94 436
EUR 12	2 092 998	2 242 024	520 929	512 018	547 276	548 143	561 111	551 995	580 775	:
Iceland	1 808	:	486	441	481	:	:	:	:	:
Norway	39 956	:	9 874	10 158	10 337	:	:	:	:	:
EEA	2 307 998	:	574 231	564 239	605 875	:	:	:	:	:
Switzerland	97 948	:	:	:	:	:	:	:	:	:
Turkey	25 678	:	5 608	6 052	7 321	6 806	8 224	:	:	:
USA	836 517	858 895	208 690	212 547	218 585	207 869	213 409	220 485	217 132	:
Japan	397 376	443 358	95 658	101 835	101 142	107 896	107 448	115 746	112 268	129 466

1.13. Current and Capital account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Net									
EUR 15	14 818	48 991	2 955	4 102	2 812	19 425	5 832	10 069	13 665	:
BLEU	10 522	11 527	2 005	2 753	3 252	4 890	1 136	2 377	3 124	4 742
Denmark	2 498	1 210	442	1 318	-95	1 197	340	794	-1 121	1 302
Germany	-17 935	-13 739	125	-9 625	-6 505	-1 717	-1 947	-6 412	-3 663	:
Greece	-168	-2 182	-887	1 069	-290	-537	-1 103	-227	-315	:
Spain	-3 557	5 524	-1 600	-511	-771	948	-223	2 348	2 451	1 483
France	2 918	13 211	560	2 042	-1 395	5 436	3 647	822	3 306	:
Ireland	1 509	1 670	166	742	1 052	53	478	503	636	:
Italy	12 691	20 878	3 250	3 570	3 453	2 981	5 501	6 820	5 576	4 607
Netherlands	10 561	11 476	2 938	2 703	3 020	3 308	3 064	2 847	2 257	:
Austria	-1 528	-4 884	-1 246	-520	-395	20	-2 244	-873	-1 787	328
Portugal	-1 285	-196	48	349	-840	-342	-623	860	-91	:
Finland	1 057	4 316	343	661	41	653	956	1 014	1 693	403
Sweden	721	3 611	162	-170	260	1 143	974	692	802	2 024
United Kingdom	-3 186	-3 431	-3 351	-279	2 025	1 392	-4 124	-1 496	797	-283
EUR 12	14 568	45 948	3 696	4 131	2 906	17 609	6 146	9 236	12 957	:
Iceland	102	:	3	51	-1	:	:	:	:	:
Norway	3 049	:	563	432	1 102	:	:	:	:	:
EEA	17 969	:	3 521	4 585	3 913	:	:	:	:	:
Switzerland	15 511	:	:	:	:	:	:	:	:	:
Turkey	2 121	:	1 210	1 641	276	350	-313	:	:	:
USA	-126 471	-116 692	-31 124	-37 045	-37 026	-24 605	-31 089	-35 644	-25 354	:
Japan	108 460	83 306	28 493	23 566	25 505	23 137	22 983	20 222	16 964	13 526

1.14. Financial account

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	-7 814	:	-5 848	-14 350	-94	:	:	:	:	:
BLEU	-8 352	:	-1 584	-2 568	-3 072	:	:	:	:	:
Denmark	-3 020	-1 887	-1 309	-1 545	-1 264	-944	-1 269	-1 027	1 353	-1 301
Germany	24 247	20 238	5 141	4 632	-143	13 828	-2 578	6 406	2 582	:
Greece	562	2 445	1 572	-1 247	249	1 047	967	140	291	:
Spain	4 623	-801	739	601	1 266	145	578	-1 516	-8	-944
France	-6 448	-14 775	-6 650	-7 398	6 812	-4 693	-6 989	-244	-2 849	:
Ireland	-2 912	-2 232	-783	-2 146	-449	1 053	-1 636	-195	-1 454	:
Italy	-13 455	-4 828	-4 546	-3 048	-1 785	3 418	-4 025	-1 694	-2 527	2 070
Netherlands	-6 107	-4 164	-5 266	-4 016	-1 365	-598	-6 411	5 284	-2 439	-1 315
Austria	1 694	3 294	344	1 182	2 309	134	1 655	-1 339	2 844	-1 707
Portugal	1 747	2 733	-92	51	745	1 083	1 150	-58	558	:
Finland	-214	-2 817	-346	-193	-432	-879	-678	-1 123	-137	-852
Sweden	3 257	-201	1 359	2 026	1 675	553	-342	-157	-255	2 160
United Kingdom	-3 436	258	5 573	-681	-4 640	-4 854	-1 129	-2 678	8 919	-6 210
EUR 12	-12 551	:	-7 205	-17 365	-3 646	:	:	:	:	:
Iceland	-101	:	-56	-2	-35	:	:	:	:	:
Norway	-2 348	:	-331	-273	-794	:	:	:	:	:
EEA	-10 263	:	-6 235	-14 625	-923	:	:	:	:	:
Switzerland	-14 774	:	:	:	:	:	:	:	:	:
Turkey	-3 445	:	-2 805	-3 678	-352	-1 479	83	:	:	:
USA	139 745	111 555	33 857	41 488	26 585	14 474	16 934	67 410	12 737	:
Japan	-93 933	-94 069	-21 812	-15 342	-20 456	-33 266	-26 818	-13 202	-20 783	-4 577

1.15. Direct investment

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	-28 647	:	-7 370	-5 435	-11 633	:	:	:	:	:
BLEU	5 998	:	1 649	2 446	764	:	:	:	:	:
Denmark	720	892	311	135	89	126	200	356	210	0
Germany	-13 458	-19 818	-3 898	-2 139	-3 334	-5 230	-7 308	-2 016	-5 264	:
Greece	821	805	179	221	246	189	184	229	203	:
Spain	4 648	2 068	175	329	2 273	1 151	334	307	276	236
France	47	1 985	141	-2 578	2 720	-440	-206	538	2 093	:
Ireland	437	1 145	46	82	-62	317	467	536	-175	:
Italy	-3 165	-1 723	-1 190	-734	-1 009	146	-1 248	-776	155	-1 240
Netherlands	-8 220	-1 339	-2 230	-1 179	-2 244	1 410	-794	-1 601	-354	-2 335
Austria	98	-368	230	67	-113	-132	-182	-149	95	632
Portugal	819	-18	219	67	404	215	-500	320	-53	:
Finland	-2 350	-458	-281	-404	-1 418	64	-462	-176	116	-565
Sweden	-259	2 924	87	547	-1 076	-905	-541	271	4 099	-648
United Kingdom	-14 783	-6 101	-2 808	-2 295	-8 873	-349	-6 781	18	1 011	-5 922
EUR 12	-26 136	:	-7 406	-5 645	-9 026	:	:	:	:	:
Iceland	-2	:	1	-1	-1	:	:	:	:	:
Norway	-833	:	-513	350	-737	:	:	:	:	:
EEA	-29 482	:	-7 882	-5 086	-12 371	:	:	:	:	:
Switzerland	-5 771	:	:	:	:	:	:	:	:	:
Turkey	461	:	102	107	207	85	73	:	:	:
USA	-1 395	-16 945	-2 622	7 083	8 862	-4 971	-4 365	5 296	-12 905	:
Japan	-14 525	-17 179	-3 341	-3 501	-3 133	-4 375	-4 570	-2 309	-5 925	-4 392

1.16. Direct investment - Abroad

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	-82 615		-19 330	-17 707	-27 298					
BLEU	-1 036		946	413	-2 476					
Denmark	-3 422	-2 294	-426	-175	-2 430	-1 156	-51	-320	-767	0
Germany	-14 049	-26 699	-3 764	-1 582	-5 147	-7 838	-7 868	-3 827	-7 166	
Greece	0	0	0	0	0	0	0	0	0	
Spain	-3 296	-2 711	-2 376	-473	106	-181	-1 098	-475	-957	-955
France	-9 200	-7 324	-1 248	-4 568	-1 724	-2 426	-1 630	-2 016	-1 252	
Ireland	-368	-626	-100	-95	-92	-148	-167	-171	-140	
Italy	-5 032	-5 450	-1 844	-843	-1 324	-676	-1 844	-1 069	-1 861	-1 201
Netherlands	-12 122	-9 231	-2 613	-2 532	-3 089	-2 176	-1 325	-2 362	-3 368	-3 833
Austria	-1 009	-795	-341	-160	-305	-121	-157	-234	-283	-159
Portugal	-239	-525	-34	-48	-103	-60	-220	-56	-189	
Finland	-3 647	-1 158	-760	-783	-1 247	-368	-229	-192	-369	-851
Sweden	-5 608	-7 845	-510	-559	-1 836	-1 664	-1 195	-1 389	-3 597	-2 010
United Kingdom	-23 587	-30 728	-6 260	-6 302	-7 631	-5 758	-9 828	-5 841	-9 301	-9 513
EUR 12	-72 351		-17 719	-16 205	-23 910					
Iceland	-2		0	-1	0					
Norway	-1 381		-308	-25	-527					
EEA	-83 998		-19 638	-17 733	-27 825					
Switzerland	-8 868									
Turkey	-42		-6	-15	-3	-16	-28			
USA	-42 103	-74 072	-8 011	-9 374	-6 410	-18 377	-14 267	-13 174	-28 254	
Japan	-15 271	-17 206	-3 630	-3 607	-3 561	-4 335	-4 617	-2 235	-6 019	-4 348

1.17. Direct investment - In the reporting economy

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	53 968		11 960	12 272	15 665					
BLEU	7 034		703	2 033	3 240					
Denmark	4 142	3 186	737	310	2 519	1 282	251	676	977	0
Germany	591	6 881	-134	-557	1 813	2 608	560	1 811	1 902	
Greece	821	805	179	221	246	189	184	229	203	
Spain	7 944	4 779	2 551	802	2 167	1 332	1 432	782	1 233	1 191
France	9 247	9 309	1 389	1 990	4 444	1 986	1 424	2 554	3 345	
Ireland	805	1 771	146	177	30	465	634	707	-35	
Italy	1 867	3 727	654	109	315	822	596	293	2 016	-39
Netherlands	3 902	7 892	383	1 353	845	3 586	531	761	3 014	1 498
Austria	1 107	427	571	227	192	-11	-25	85	378	791
Portugal	1 058	507	253	115	507	275	-280	376	136	
Finland	1 297	700	479	379	-171	432	-233	16	485	286
Sweden	5 349	10 769	597	1 106	760	759	654	1 660	7 696	1 362
United Kingdom	8 804	24 627	3 452	4 007	-1 242	5 409	3 047	5 859	10 312	3 591
EUR 12	46 215		10 313	10 560	14 884					
Iceland	0		1	0	-1					
Norway	548		-205	375	-210					
EEA	54 516		11 756	12 647	15 454					
Switzerland	3 097									
Turkey	503		108	122	210	101	101			
USA	40 708	57 127	5 389	16 457	15 272	13 406	9 902	18 470	15 349	
Japan	746	27	289	106	428	-40	47	-74	94	-44

1.18. Portfolio investment

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	-43 040	:	-29 747	-13 938	-6 980	:	:	:	:	:
BLEU	-19 865	:	-7 661	-6 619	-2 816	:	:	:	:	:
Denmark	-10 088	4 898	-3 044	-1 480	-1 427	-320	2 582	1 046	1 590	0
Germany	-28 884	20 200	-10 996	-3 728	506	370	11 872	4 854	3 104	:
Greece	0	0	0	0	0	0	0	0	0	:
Spain	-18 117	15 597	-9 313	-6 035	1 672	-1 629	6 963	3 280	6 983	1 650
France	-45 215	-7 830	-15 884	-5 345	-4 920	-6 673	2 842	1 284	-5 283	:
Ireland	-1 145	-221	115	-964	-135	-2	326	-103	-442	:
Italy	5 775	27 047	-10 550	-5 432	9 427	-2 861	8 260	8 158	13 490	-1 206
Netherlands	-6 769	-8 007	-5 073	299	-1 883	488	-6 250	-1 458	-787	191
Austria	148	7 711	484	-2 074	1 163	3 644	3 693	-2 088	2 462	-457
Portugal	113	-1 269	-25	1 358	-1 852	-1 753	1 448	258	-1 222	:
Finland	6 153	-560	3 001	3 183	-1 252	-41	-623	410	-306	-216
Sweden	-999	-608	-460	-760	34	-856	1 409	243	-1 404	-1 963
United Kingdom	75 853	-8 916	29 659	13 659	-5 497	-16 959	14 805	-9 552	2 790	5 515
EUR 12	-48 342	:	-32 772	-14 287	-6 925	:	:	:	:	:
Iceland	-87	:	-41	-11	-23	:	:	:	:	:
Norway	71	:	249	252	301	:	:	:	:	:
EEA	-43 056	:	-29 539	-13 697	-6 702	:	:	:	:	:
Switzerland	-13 371	:	:	:	:	:	:	:	:	:
Turkey	1 044	:	-50	-236	77	-401	-58	:	:	:
USA	75 384	108 223	6 326	27 811	25 286	34 053	34 943	33 587	5 640	:
Japan	-19 319	-27 173	-21 363	-21 004	-21 568	8 337	-28 335	-4 795	-2 380	-13 922

1.19. Portfolio investment - Assets

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	-108 602	:	-588	-36 467	-39 935	:	:	:	:	:
BLEU	-35 052	:	-6 896	-9 868	-2 659	:	:	:	:	:
Denmark	-1 030	-880	236	262	-455	318	-29	-534	-635	0
Germany	-46 425	-22 894	-8 112	-12 932	-12 739	713	-7 622	-7 551	-8 434	:
Greece	0	0	0	0	0	0	0	0	0	:
Spain	-1 589	-441	719	-12	-665	534	-1 056	233	-152	-580
France	-21 677	-17 849	-3 920	-4 739	-3 964	-5 678	-5 637	-4 444	-2 090	:
Ireland	-878	-807	-169	-208	-25	-135	-28	-287	-357	:
Italy	-16 710	-2 066	664	-2 022	-1 860	-362	110	-1 024	-790	-3 858
Netherlands	-7 228	-11 563	-2 549	-1 436	-2 027	154	-5 481	-5 333	-903	-5 515
Austria	-3 609	-2 254	122	-1 482	-555	-120	104	-1 445	-793	-1 827
Portugal	-2 824	-2 090	676	-110	-2 569	-1 814	1 303	-607	-972	:
Finland	826	368	1 241	135	-580	165	479	-145	-131	-1 145
Sweden	-1 703	-6 756	-904	77	88	-574	-599	-1 238	-4 345	-3 123
United Kingdom	29 297	-51 916	18 304	-4 132	-11 925	-17 280	1 036	-19 562	-16 110	-1 885
EUR 12	-104 116	:	-1 047	-35 197	-38 888	:	:	:	:	:
Iceland	-92	:	-34	-9	-15	:	:	:	:	:
Norway	589	:	221	75	615	:	:	:	:	:
EEA	-108 105	:	-401	-36 401	-39 335	:	:	:	:	:
Switzerland	-14 138	:	:	:	:	:	:	:	:	:
Turkey	37	:	-86	-109	65	-15	173	:	:	:
USA	-41 995	-71 281	-6 128	-8 950	-12 288	-5 160	-16 326	-25 906	-23 889	:
Japan	-75 926	-65 729	-37 794	-16 133	-26 597	6 490	-31 682	-17 806	-22 731	-10 908

1.20. Portfolio investment - Liabilities

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	65 562	:	-29 159	22 529	32 955	:	:	:	:	:
BLEU	15 187	:	-765	3 249	-157	:	:	:	:	:
Denmark	-9 058	5 778	-3 280	-1 742	-972	-638	2 611	1 580	2 225	0
Germany	17 541	43 094	-2 884	9 204	13 245	-343	19 494	12 405	11 538	:
Greece	0	0	0	0	0	0	0	0	0	:
Spain	-16 528	16 038	-10 032	-6 023	2 337	-2 163	8 019	3 047	7 135	2 230
France	-23 538	10 019	-11 964	-606	-956	-995	8 479	5 728	-3 193	:
Ireland	-267	586	284	-756	-110	133	354	184	-85	:
Italy	22 485	29 113	-11 214	-3 410	11 287	-2 499	8 150	9 182	14 280	2 652
Netherlands	459	3 556	-2 524	1 735	144	334	-769	3 875	116	5 706
Austria	3 757	9 965	362	-592	1 718	3 764	3 589	-643	3 255	1 370
Portugal	2 937	821	-701	1 468	717	61	145	865	-250	:
Finland	5 327	-928	1 760	3 048	-672	-206	-1 102	555	-175	929
Sweden	704	6 148	444	-837	-54	-282	2 008	1 481	2 941	1 160
United Kingdom	46 556	43 000	11 355	17 791	6 428	321	13 769	10 010	18 900	7 400
EUR 12	55 774	:	-31 725	20 910	31 963	:	:	:	:	:
Iceland	5	:	-7	-2	-8	:	:	:	:	:
Norway	-518	:	28	177	-314	:	:	:	:	:
EEA	65 049	:	-29 138	22 704	32 633	:	:	:	:	:
Switzerland	767	:	:	:	:	:	:	:	:	:
Turkey	1 007	:	36	-127	12	-386	-231	:	:	:
USA	117 379	179 504	12 454	36 761	37 574	39 213	51 269	59 493	29 529	:
Japan	56 607	38 556	16 431	-4 871	5 029	1 847	3 347	13 011	20 351	-3 014

1.21. Other investment

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	77 025	:	37 655	10 756	16 126	:	:	:	:	:
BLEU	5 746	:	4 693	1 927	-1 685	:	:	:	:	:
Denmark	4 731	-5 760	1 410	-422	-18	-515	-4 039	-721	-485	1 484
Germany	65 082	25 391	22 022	11 646	-1 952	20 115	-4 892	4 776	5 392	:
Greece	4 856	1 616	746	1 669	2 260	789	1 113	-196	-90	:
Spain	18 042	-23 588	9 335	6 843	-2 176	-5 289	-7 043	-4 545	-6 711	3 112
France	40 771	-8 372	9 519	575	10 065	2 696	-9 570	-1 892	394	:
Ireland	-2 329	-1 387	-875	-1 370	-523	724	-1 797	547	-861	:
Italy	-14 287	-29 259	7 692	2 586	-10 602	588	-2 273	-12 184	-15 390	4 721
Netherlands	9 291	3 744	2 235	-2 879	2 837	-2 431	80	8 508	-2 413	-777
Austria	2 197	-2 954	449	2 877	561	-2 857	-322	993	-768	-715
Portugal	-480	3 759	-1 805	-288	2 004	1 521	873	-889	2 254	:
Finland	42	-2 068	-1 458	-2 345	2 430	-612	182	-1 639	1	-1 315
Sweden	6 519	-3 834	4 600	1 727	2 842	1 848	-274	793	-6 201	3 002
United Kingdom	-63 156	15 003	-20 908	-11 790	10 083	11 426	-8 455	7 264	4 768	-7 387
EUR 12	68 267	:	34 064	8 497	10 293	:	:	:	:	:
Iceland	-142	:	-158	-15	-43	:	:	:	:	:
Norway	-338	:	793	-1 462	274	:	:	:	:	:
EEA	76 545	:	38 290	9 279	16 357	:	:	:	:	:
Switzerland	5 215	:	:	:	:	:	:	:	:	:
Turkey	-4 691	:	-2 170	-1 615	-350	1 708	1 604	:	:	:
USA	61 259	27 803	27 110	6 724	-9 200	-10 422	-11 600	29 967	19 858	:
Japan	-38 741	-4 807	10 519	13 740	8 573	-25 097	17 681	12 647	-10 038	30 786

1.22. Other investment - Assets

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	-25 705	:	49 556	-38 681	-57 829	:	:	:	:	:
BLEU	9 961	:	5 850	1 558	1 196	:	:	:	:	:
Denmark	10 787	-892	4 410	1 675	-2 228	2 638	-2 110	227	-1 647	-1 307
Germany	1 848	-48 351	14 045	-865	-28 685	-4 660	-26 486	-10 996	-6 209	:
Greece	0	0	0	0	0	0	0	0	0	:
Spain	8 392	-28 773	1 811	1 691	-4 609	-9 111	-2 420	-7 698	-9 544	1 679
France	14 348	-26 315	20 376	-8 841	-8 825	-27 026	-4 350	-209	5 270	:
Ireland	-3 446	-13 800	-1 328	-2 877	-1 304	-2 781	-2 836	-1 567	-6 616	:
Italy	-13 206	-25 713	5 710	3 727	-12 769	-6 681	3 376	-5 619	-16 789	-5 206
Netherlands	6 322	-14 836	12 211	-5 618	5 276	-11 128	-7 952	-2 025	6 269	-17 619
Austria	-3 111	-8 293	-1 959	1 433	107	-5 410	-320	-745	-1 818	-2 834
Portugal	-6 066	-5 422	-2 516	-2 083	290	-3 680	-478	-3 223	1 959	:
Finland	-375	-2 053	-765	-1 425	808	-1 572	969	-761	-689	-1 357
Sweden	-2 812	-9 232	-50	-1 460	-1 710	-183	-2 593	-1 922	-4 534	-6 320
United Kingdom	-48 347	-68 269	-8 239	-25 596	-5 376	-40 556	4 594	-31 200	-1 107	-46 093
EUR 12	-19 407	:	52 330	-37 229	-57 034	:	:	:	:	:
Iceland	-20	:	-28	2	11	:	:	:	:	:
Norway	1 270	:	1 588	-1 800	1 689	:	:	:	:	:
EEA	-24 455	:	51 116	-40 479	-56 129	:	:	:	:	:
Switzerland	-18 866	:	:	:	:	:	:	:	:	:
Turkey	2 148	:	451	-403	264	945	326	:	:	:
USA	-25 643	-61 034	4 616	-5 494	-24 214	-32 161	-44 072	18 698	-3 499	:
Japan	-29 640	-78 388	15 264	-15 434	-6 796	-20 067	-8 556	-26 662	-23 103	30 374

1.23. Other investment - Liabilities

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	102 730	:	-11 901	49 437	73 955	:	:	:	:	:
BLEU	-4 215	:	-1 157	369	-2 881	:	:	:	:	:
Denmark	-6 056	-4 868	-3 000	-2 097	2 210	-3 153	-1 929	-948	1 162	2 791
Germany	63 234	73 742	7 977	12 511	26 733	24 775	21 594	15 772	11 601	:
Greece	4 856	1 616	746	1 669	2 260	789	1 113	-196	-90	:
Spain	9 650	5 185	7 524	5 152	2 433	3 822	-4 623	3 153	2 833	1 433
France	26 423	17 943	-10 857	9 416	18 890	29 722	-5 220	-1 683	-4 876	:
Ireland	1 117	12 413	453	1 507	781	3 505	1 039	2 114	5 755	:
Italy	-1 081	-3 546	1 982	-1 141	2 167	7 269	-5 649	-6 565	1 399	9 927
Netherlands	2 969	18 580	-9 976	2 739	-2 439	8 697	8 032	10 533	-8 682	16 842
Austria	5 308	5 339	2 408	1 444	454	2 553	-2	1 738	1 050	2 119
Portugal	5 586	9 181	711	1 795	1 714	5 201	1 351	2 334	295	:
Finland	417	-15	-693	-920	1 622	960	-787	-878	690	42
Sweden	9 331	5 398	4 650	3 187	4 552	2 031	2 319	2 715	-1 667	9 322
United Kingdom	-14 809	83 272	-12 669	13 806	15 459	51 982	-13 049	38 464	5 875	38 706
EUR 12	87 674	:	-18 266	45 726	67 327	:	:	:	:	:
Iceland	-122	:	-130	-17	-54	:	:	:	:	:
Norway	-1 608	:	-795	338	-1 415	:	:	:	:	:
EEA	101 000	:	-12 826	49 758	72 486	:	:	:	:	:
Switzerland	24 081	:	:	:	:	:	:	:	:	:
Turkey	-6 839	:	-2 621	-1 212	-614	763	1 278	:	:	:
USA	86 902	88 837	22 494	12 218	15 014	21 739	32 472	11 269	23 357	:
Japan	-9 101	73 581	-4 745	29 174	15 369	-5 030	26 237	39 309	13 065	412

1.24. Reserve assets

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	-13 152	:	-6 386	-5 733	2 393	:	:	:	:	:
BLEU	-231	:	-265	-322	665	:	:	:	:	:
Denmark	1 617	-1 917	14	222	92	-235	-12	-1 708	38	-2 785
Germany	1 507	-5 535	-1 987	-1 147	4 637	-1 427	-2 250	-1 208	-650	:
Greece	-5 115	24	647	-3 137	-2 257	69	-330	107	178	:
Spain	50	5 122	542	-536	-503	5 912	324	-558	-556	-5 942
France	-2 051	-558	-426	-50	-1 053	-276	-55	-174	-53	:
Ireland	125	-1 769	-69	106	271	14	-632	-1 175	24	:
Italy	-1 778	-893	-498	532	399	5 545	-8 764	3 108	-782	-205
Netherlands	-409	1 438	-198	-257	-75	-65	553	-165	1 115	1 606
Austria	-749	-1 095	-819	312	698	-521	-1 534	-95	1 055	-1 167
Portugal	1 295	261	1 519	-1 086	189	1 100	-671	253	-421	:
Finland	-4 059	269	-1 608	-627	-192	-290	225	282	52	1 244
Sweden	-2 004	1 317	-2 868	512	-125	466	-936	-1 464	3 251	1 769
United Kingdom	-1 350	272	-370	-255	-353	1 028	-698	-408	350	1 584
EUR 12	-6 340	:	-1 091	-5 930	2 012	:	:	:	:	:
Iceland	130	:	142	25	32	:	:	:	:	:
Norway	-1 248	:	-860	587	-632	:	:	:	:	:
EEA	-14 270	:	-7 104	-5 121	1 793	:	:	:	:	:
Switzerland	-847	:	:	:	:	:	:	:	:	:
Turkey	-259	:	-687	-1 934	-286	-2 871	-1 536	:	:	:
USA	4 497	-7 526	3 043	-130	1 637	-4 186	-2 044	-1 440	144	:
Japan	-21 348	-44 910	-7 627	-4 577	-4 328	-12 131	-11 594	-18 745	-2 440	-17 049

1.25. Net errors and omissions

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
EUR 15	-7 004	:	2 893	10 248	-2 718	:	:	:	:	:
BLEU	-2 170	:	-421	-185	-180	:	:	:	:	:
Denmark	522	677	867	227	1 359	-253	929	233	-232	-1
Germany	-6 312	-6 499	-5 266	4 993	6 648	-12 111	4 525	6	1 081	:
Greece	-394	-263	-685	178	41	-510	136	87	24	:
Spain	-1 066	-4 723	861	-90	-495	-1 093	-355	-832	-2 443	-539
France	3 530	1 564	6 090	5 356	-5 417	-743	3 342	-578	-457	:
Ireland	1 403	562	617	1 404	-603	-1 106	1 158	-308	818	:
Italy	764	-16 050	1 296	-522	-1 668	-6 399	-1 476	-5 126	-3 049	-6 677
Netherlands	-4 454	-7 312	2 328	1 313	-1 655	-2 710	3 347	-8 131	182	:
Austria	-166	1 590	902	-662	-1 914	-154	589	2 212	-1 057	1 379
Portugal	-462	-2 537	44	-400	95	-741	-527	-802	-467	:
Finland	-843	-1 499	3	-468	391	226	-278	109	-1 556	449
Sweden	-3 978	-3 410	-1 521	-1 856	-1 935	-1 696	-632	-535	-547	-4 184
United Kingdom	6 622	3 173	-2 222	960	2 615	3 462	5 253	4 174	-9 716	6 493
EUR 12	-2 017	:	3 509	13 234	740	:	:	:	:	:
Iceland	-1	:	53	-49	36	:	:	:	:	:
Norway	-701	:	-232	-159	-308	:	:	:	:	:
EEA	-7 706	:	2 714	10 040	-2 990	:	:	:	:	:
Switzerland	-737	:	:	:	:	:	:	:	:	:
Turkey	1 324	:	1 595	2 037	76	1 129	230	:	:	:
USA	-13 274	5 137	-2 733	-4 443	10 441	10 131	14 155	-31 766	12 617	:
Japan	-14 527	10 763	-6 681	-8 224	-5 049	10 129	3 835	-7 020	3 819	-8 949

2. COUNTRY TABLES

2.1.
EUR 15
Current and Capital account

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	(Mio ECU)
	Credit										
Goods	1 363 891	1 520 279	343 676	324 840	369 267	376 122	383 318	361 315	399 524		:
Services	401 509	399 839	98 788	109 329	100 406	93 886	98 101	110 031	97 821		:
Transportation	94 151	97 195	23 722	24 121	24 602	22 647	24 578	25 341	24 629		:
Travel	115 383	121 316	28 346	37 969	25 855	24 617	30 596	39 055	27 048		:
Other services	191 975	181 328	46 720	47 239	49 949	46 622	42 927	45 635	46 144		:
of which: Government services	14 092	12 743	3 352	3 382	3 587	3 552	3 080	3 052	3 059		:
Income	428 963	475 550	105 878	104 467	107 869	113 152	118 001	118 418	125 979		:
Compensation of employees	12 371	12 612	3 020	3 155	3 174	3 244	3 037	3 201	3 130		:
Investment income	416 592	462 938	102 858	101 312	104 695	109 908	114 964	115 217	122 849		:
Current and Capital transfers	86 689	98 367	18 484	19 106	20 327	33 628	18 792	21 219	24 728		:
General government	52 290	62 297	10 292	9 976	11 323	25 039	10 456	12 133	14 669		:
Other sectors	34 398	36 072	8 195	9 130	9 004	8 586	8 339	9 087	10 060		:
Current and Capital account	2 281 052	2 494 035	566 826	557 742	597 869	616 788	618 212	610 983	648 052		:
	Debit										
Goods	1 288 805	1 417 652	324 669	305 890	348 603	349 796	359 625	339 057	369 174		:
Services	384 375	391 748	94 063	106 001	95 748	92 047	95 601	107 768	96 332		:
Transportation	99 763	104 243	25 022	25 572	25 852	24 597	26 216	27 085	26 345		:
Travel	113 783	119 407	27 202	38 583	24 811	24 388	29 247	39 569	26 203		:
Other services	170 829	168 098	41 839	41 846	45 085	43 062	40 138	41 114	43 784		:
of which: Government services	9 005	8 164	2 316	2 160	2 409	1 955	2 128	2 044	2 037		:
Income	456 437	499 087	113 092	108 402	115 396	120 570	124 620	120 831	133 066		:
Compensation of employees	12 940	12 369	3 120	3 392	3 368	2 755	3 065	3 306	3 243		:
Investment income	443 497	486 718	109 972	105 010	112 028	117 815	121 555	117 525	129 823		:
Current and Capital transfers	136 617	136 557	32 047	33 347	35 310	34 950	32 534	33 258	35 815		:
General government	97 461	97 513	22 489	23 682	25 003	25 357	23 399	23 053	25 704		:
Other sectors	39 153	39 042	9 557	9 665	10 307	9 593	9 133	10 205	10 111		:
Current and Capital account	2 266 234	2 445 044	563 871	553 640	595 057	597 363	612 380	600 914	634 387		:
	Net										
Goods	75 086	102 627	19 007	18 950	20 664	26 326	23 693	22 258	30 350		:
Services	17 134	8 091	4 725	3 328	4 658	1 839	2 500	2 263	1 489		:
Transportation	-5 612	-7 048	-1 300	-1 451	-1 250	-1 950	-1 638	-1 744	-1 716		:
Travel	1 600	1 909	1 144	-614	1 044	229	1 349	-514	845		:
Other services	21 146	13 230	4 881	5 393	4 864	3 560	2 789	4 521	2 360		:
of which: Government services	5 087	4 579	1 036	1 222	1 178	1 597	952	1 008	1 022		:
Income	-27 474	-23 537	-7 214	-3 935	-7 527	-7 418	-6 619	-2 413	-7 087		:
Compensation of employees	-569	243	-100	-237	-194	489	-28	-105	-113		:
Investment income	-26 905	-23 780	-7 114	-3 698	-7 333	-7 907	-6 591	-2 308	-6 974		:
Current and Capital transfers	-49 928	-38 190	-13 563	-14 241	-14 983	-1 322	-13 742	-12 039	-11 087		:
General government	-45 171	-35 216	-12 197	-13 706	-13 680	-318	-12 943	-10 920	-11 035		:
Other sectors	-4 755	-2 970	-1 362	-535	-1 303	-1 007	-794	-1 118	-51		:
Current and Capital account	14 818	48 991	2 955	4 102	2 812	19 425	5 832	10 069	13 665		:

2.1. EUR 15 Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	-7 814	:	-5 848	-14 350	-94	:	:	:	:	:
Direct investment	-28 647	:	-7 370	-5 435	-11 633	:	:	:	:	:
Abroad	-82 615	:	-19 330	-17 707	-27 298	:	:	:	:	:
In the reporting economy	53 968	:	11 960	12 272	15 665	:	:	:	:	:
Portfolio investment	-43 040	:	-29 747	-13 938	-6 980	:	:	:	:	:
Assets	-108 602	:	-588	-36 467	-39 935	:	:	:	:	:
Liabilities	65 562	:	-29 159	22 529	32 955	:	:	:	:	:
Other investment	77 025	:	37 655	10 756	16 126	:	:	:	:	:
Assets	-25 705	:	49 556	-38 681	-57 829	:	:	:	:	:
Liabilities	102 730	:	-11 901	49 437	73 955	:	:	:	:	:
Reserve assets	-13 152	:	-6 386	-5 733	2 393	:	:	:	:	:
Net errors and omissions	-7 004	:	2 893	10 248	-2 718	:	:	:	:	:

2.2. BLEU Current and Capital account

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	(Mio ECU)
	Credit										
A. Current account	216 406	237 828	54 408	51 458	56 929	59 071	57 978	57 969	62 810	61 153	
Goods	103 274	120 752	25 887	24 916	27 801	30 451	30 104	28 946	31 251	31 241	
Services	33 964	29 551	8 210	8 657	8 960	7 237	7 053	7 489	7 772	7 959	
Transportation	8 130	7 412	2 070	1 956	2 135	1 816	1 919	1 872	1 805	1 757	
Travel	4 331	4 368	953	1 402	1 119	934	1 014	1 363	1 057	976	
Other services	21 503	17 771	5 187	5 299	5 706	4 487	4 120	4 254	4 910	5 226	
of which: Government services	2 083	1 932	487	505	575	486	481	484	481	465	
Income	75 395	82 882	19 323	17 083	19 022	20 294	19 779	20 324	22 485	20 947	
Compensation of employees	2 963	2 956	729	749	768	763	752	722	719	713	
Investment income	72 432	79 926	18 594	16 334	18 254	19 531	19 027	19 602	21 766	20 234	
Current transfers	3 773	4 643	988	802	1 146	1 089	1 042	1 210	1 302	1 006	
General government	1 842	2 039	464	454	612	461	427	562	589	326	
Other sectors	1 931	2 604	524	348	534	628	615	648	713	680	
B. Capital account	:	:	:	:	:	:	:	:	:	:	
Current and Capital account (A+B)	216 406	237 828	54 408	51 458	56 929	59 071	57 978	57 969	62 810	61 153	
	Debit										
A. Current account	205 884	226 301	52 403	48 705	53 677	54 181	56 842	55 592	59 686	56 411	
Goods	97 525	114 008	24 876	23 154	25 874	28 643	28 692	27 681	28 992	29 085	
Services	30 624	27 137	7 272	8 316	8 048	6 113	6 580	7 316	7 128	6 861	
Transportation	6 475	5 730	1 652	1 556	1 695	1 429	1 426	1 453	1 422	1 374	
Travel	6 504	7 031	1 553	2 354	1 400	1 296	1 717	2 467	1 551	1 442	
Other services	17 645	14 376	4 067	4 406	4 953	3 388	3 437	3 396	4 155	4 045	
of which: Government services	640	477	130	160	194	140	101	111	125	186	
Income	71 001	78 035	18 684	15 635	17 920	17 666	19 912	18 705	21 752	18 538	
Compensation of employees	1 439	1 305	346	368	386	311	320	310	364	363	
Investment income	69 562	76 730	18 338	15 267	17 534	17 355	19 592	18 395	21 388	18 175	
Current transfers	6 734	7 121	1 571	1 600	1 835	1 759	1 658	1 890	1 814	1 927	
General government	3 954	4 112	956	929	1 046	1 047	1 037	1 018	1 010	1 136	
Other sectors	2 780	3 009	615	671	789	712	621	872	804	791	
B. Capital account	:	:	:	:	:	:	:	:	:	:	
Current and Capital account (A+B)	205 884	226 301	52 403	48 705	53 677	54 181	56 842	55 592	59 686	56 411	
	Net										
A. Current account	10 522	11 527	2 005	2 753	3 252	4 890	1 136	2 377	3 124	4 742	
Goods	5 749	6 744	1 011	1 762	1 927	1 808	1 412	1 265	2 259	2 156	
Services	3 340	2 414	938	341	912	1 124	473	173	644	1 098	
Transportation	1 655	1 682	418	400	440	387	493	419	383	383	
Travel	-2 173	-2 663	-600	-952	-281	-362	-703	-1 104	-494	-466	
Other services	3 858	3 395	1 120	893	753	1 099	683	858	755	1 181	
of which: Government services	1 443	1 455	357	345	381	346	380	373	356	279	
Income	4 394	4 847	639	1 448	1 102	2 628	-133	1 619	733	2 409	
Compensation of employees	1 524	1 651	383	381	382	452	432	412	355	350	
Investment income	2 870	3 196	256	1 067	720	2 176	-565	1 207	378	2 059	
Current transfers	-2 961	-2 478	-583	-798	-689	-670	-616	-680	-512	-921	
General government	-2 112	-2 073	-492	-475	-434	-586	-610	-456	-421	-810	
Other sectors	-849	-405	-91	-323	-255	-84	-6	-224	-91	-111	
B. Capital account	:	:	:	:	:	:	:	:	:	:	
Current and Capital account (A+B)	10 522	11 527	2 005	2 753	3 252	4 890	1 136	2 377	3 124	4 742	

2.2.

BLEU

Financial account

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	-8 352	:	-1 584	-2 568	-3 072	:	:	:	:	:
Direct investment	5 998	:	1 649	2 446	764	:	:	:	:	:
Abroad	-1 036	:	946	413	-2 476	:	:	:	:	:
In the reporting economy	7 034	:	703	2 033	3 240	:	:	:	:	:
Portfolio investment	-19 865	:	-7 661	-6 619	-2 816	:	:	:	:	:
Assets	-35 052	:	-6 896	-9 868	-2 659	:	:	:	:	:
Liabilities	15 187	:	-765	3 249	-157	:	:	:	:	:
Other investment	5 746	:	4 693	1 927	-1 685	:	:	:	:	:
Assets	9 961	:	5 850	1 558	1 196	:	:	:	:	:
Liabilities	-4 215	:	-1 157	369	-2 881	:	:	:	:	:
Reserve assets	-231	:	-265	-322	665	:	:	:	:	:
Net errors and omissions	-2 170	:	-421	-185	-180	:	:	:	:	:

2.3. Denmark Current and Capital account

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	(Mio ECU)
	Credit										
A. Current account	67 843	73 129	16 715	17 343	17 332	17 692	17 839	18 003	19 595	21 417	
Goods	35 112	37 402	8 626	8 596	9 541	9 412	9 364	8 965	9 661	9 277	
Services	12 000	12 166	3 044	3 399	3 090	2 705	2 880	3 419	3 162	2 911	
Transportation	4 970	5 657	1 313	1 265	1 345	1 306	1 403	1 375	1 573	1 489	
Travel	2 762	2 814	770	1 039	529	457	718	1 057	582	408	
Other services	4 268	3 695	961	1 095	1 216	942	759	987	1 007	1 014	
of which: Government services	68	103	15	10	30	23	22	31	27	31	
Income	18 804	21 369	4 685	4 969	4 333	4 578	5 186	5 272	6 333	8 211	
Compensation of employees	0	0	0	0	0	0	0	0	0	0	
Investment income	18 804	21 369	4 685	4 969	4 333	4 578	5 186	5 272	6 333	8 211	
Current transfers	1 927	2 192	360	379	368	997	409	347	439	1 018	
General government	1 636	1 887	299	306	278	934	330	273	350	942	
Other sectors	291	305	61	73	90	63	79	74	89	76	
B. Capital account	:	:	:	:	:	:	:	:	:	:	
Current and Capital account (A+B)	67 843	73 129	16 715	17 343	17 332	17 692	17 839	18 003	19 595	21 417	
	Debit										
A. Current account	65 345	71 919	16 273	16 025	17 427	16 495	17 499	17 209	20 716	20 115	
Goods	28 728	31 970	7 087	6 935	7 868	8 057	7 901	7 526	8 486	7 694	
Services	10 596	11 825	2 619	2 765	2 706	2 726	2 770	3 137	3 192	2 904	
Transportation	4 844	5 548	1 203	1 187	1 301	1 297	1 386	1 347	1 518	1 467	
Travel	3 020	3 275	791	939	653	715	797	1 013	750	701	
Other services	2 732	3 002	625	639	752	714	587	777	924	736	
of which: Government services	59	72	15	8	15	13	6	23	30	10	
Income	23 108	25 216	5 889	5 625	6 062	5 018	6 037	5 869	8 292	8 770	
Compensation of employees	0	0	0	0	0	0	0	0	0	0	
Investment income	23 108	25 216	5 889	5 625	6 062	5 018	6 037	5 869	8 292	8 770	
Current transfers	2 913	2 908	678	700	791	694	791	677	746	747	
General government	2 546	2 533	603	623	653	599	703	590	641	644	
Other sectors	367	375	75	77	138	95	88	87	105	103	
B. Capital account	:	:	:	:	:	:	:	:	:	:	
Current and Capital account (A+B)	65 345	71 919	16 273	16 025	17 427	16 495	17 499	17 209	20 716	20 115	
	Net										
A. Current account	2 498	1 210	442	1 318	-95	1 197	340	794	-1 121	1 302	
Goods	6 384	5 432	1 539	1 661	1 673	1 355	1 463	1 439	1 175	1 583	
Services	1 404	341	425	634	384	-21	110	282	-30	7	
Transportation	126	109	110	78	44	9	17	28	55	22	
Travel	-258	-461	-21	100	-124	-258	-79	44	-168	-293	
Other services	1 536	693	336	456	464	228	172	210	83	278	
of which: Government services	9	31	0	2	15	10	16	8	-3	21	
Income	-4 304	-3 847	-1 204	-656	-1 729	-440	-851	-597	-1 959	-559	
Compensation of employees	0	0	0	0	0	0	0	0	0	0	
Investment income	-4 304	-3 847	-1 204	-656	-1 729	-440	-851	-597	-1 959	-559	
Current transfers	-986	-716	-318	-321	-423	303	-382	-330	-307	271	
General government	-910	-646	-304	-317	-375	335	-373	-317	-291	298	
Other sectors	-76	-70	-14	-4	-48	-32	-9	-13	-16	-27	
B. Capital account	:	:	:	:	:	:	:	:	:	:	
Current and Capital account (A+B)	2 498	1 210	442	1 318	-95	1 197	340	794	-1 121	1 302	

2.3.

Denmark

Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	-3 020	-1 887	-1 309	-1 545	-1 264	-944	-1 269	-1 027	1 353	-1 301
Direct investment	720	892	311	135	89	126	200	356	210	0
Abroad	-3 422	-2 294	-426	-175	-2 430	-1 156	-51	-320	-767	0
In the reporting economy	4 142	3 186	737	310	2 519	1 282	251	676	977	0
Portfolio investment	-10 088	4 898	-3 044	-1 480	-1 427	-320	2 582	1 046	1 590	0
Assets	-1 030	-880	236	262	-455	318	-29	-534	-635	0
Liabilities	-9 058	5 778	-3 280	-1 742	-972	-638	2 611	1 580	2 225	0
Other investment	4 731	-5 760	1 410	-422	-18	-515	-4 039	-721	-485	1 484
Assets	10 787	-892	4 410	1 675	-2 228	2 638	-2 110	227	-1 647	-1 307
Liabilities	-6 056	-4 868	-3 000	-2 097	2 210	-3 153	-1 929	-948	1 162	2 791
Reserve assets	1 617	-1 917	14	222	92	-235	-12	-1 708	38	-2 785
Net errors and omissions	522	677	867	227	1 359	-253	929	233	-232	-1

2.4. Germany Current and Capital account

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	(Mio ECU)
	Credit										
A. Current account	496 765	541 477	125 109	121 634	129 171	133 949	134 738	132 013	140 777		:
Goods	361 843	391 036	92 005	88 352	96 693	95 204	98 701	94 270	102 861		:
Services	52 988	58 482	12 747	13 890	13 297	13 987	13 824	15 407	15 264		:
Transportation	14 343	14 627	3 705	3 606	3 887	3 273	3 640	3 788	3 926		:
Travel	9 261	9 792	2 208	2 792	2 361	1 932	2 457	2 985	2 418		:
Other services	29 384	34 063	6 834	7 492	7 049	8 782	7 727	8 634	8 920		:
of which: Government services	6 890	5 901	1 654	1 670	1 610	1 741	1 400	1 389	1 371		:
Income	64 598	73 139	16 435	15 445	15 104	18 269	18 425	18 097	18 348		:
Compensation of employees	2 164	2 267	522	522	587	560	549	544	614		:
Investment income	62 434	70 872	15 913	14 923	14 517	17 709	17 876	17 553	17 734		:
Current transfers	17 336	18 820	3 922	3 947	4 077	6 489	3 788	4 239	4 304		:
General government	9 880	10 737	2 083	1 815	2 226	4 593	1 904	2 070	2 170		:
Other sectors	7 456	8 083	1 839	2 132	1 851	1 896	1 884	2 169	2 134		:
B. Capital account	1 317	1 285	89	672	98	400	124	229	532		:
Current and Capital account (A+B)	498 082	542 762	125 198	122 306	129 269	134 349	134 862	132 242	141 309		:
	Debit										
A. Current account	514 859	554 743	124 945	131 701	135 049	135 939	135 394	138 585	144 825		:
Goods	320 454	338 740	79 573	78 863	86 254	83 242	85 160	81 682	88 656		:
Services	84 796	92 046	20 344	25 083	20 278	21 285	22 701	25 918	22 142		:
Transportation	18 568	19 480	4 721	4 900	4 848	4 342	4 913	5 192	5 033		:
Travel	35 130	36 729	8 526	12 050	7 354	7 455	9 234	12 276	7 764		:
Other services	31 098	35 837	7 097	8 133	8 076	9 488	8 554	8 450	9 345		:
of which: Government services	1 071	958	259	293	319	169	212	250	327		:
Income	60 351	74 196	13 357	15 396	15 463	18 967	16 026	18 587	20 616		:
Compensation of employees	4 624	4 649	1 099	1 288	1 297	995	1 100	1 295	1 259		:
Investment income	55 727	69 547	12 258	14 108	14 166	17 972	14 926	17 292	19 357		:
Current transfers	49 258	49 761	11 671	12 359	13 054	12 445	11 507	12 398	13 411		:
General government	32 605	32 044	7 494	7 947	8 953	8 140	7 347	7 613	8 944		:
Other sectors	16 653	17 717	4 177	4 412	4 101	4 305	4 160	4 785	4 467		:
B. Capital account	1 158	1 758	128	230	725	127	1 415	69	147		:
Current and Capital account (A+B)	516 017	556 501	125 073	131 931	135 774	136 066	136 809	138 654	144 972		:
	Net										
A. Current account	-18 094	-13 266	164	-10 067	-5 878	-1 990	-656	-6 572	-4 048		:
Goods	41 389	52 296	12 432	9 489	10 439	11 962	13 541	12 588	14 205		:
Services	-31 808	-33 564	-7 597	-11 193	-6 981	-7 298	-8 877	-10 511	-6 878		:
Transportation	-4 225	-4 853	-1 016	-1 294	-961	-1 069	-1 273	-1 404	-1 107		:
Travel	-25 869	-26 937	-6 318	-9 258	-4 993	-5 523	-6 777	-9 291	-5 346		:
Other services	-1 714	-1 774	-263	-641	-1 027	-706	-827	184	-425		:
of which: Government services	5 819	4 943	1 395	1 377	1 291	1 572	1 188	1 139	1 044		:
Income	4 247	-1 057	3 078	49	-359	-698	2 399	-490	-2 268		:
Compensation of employees	-2 460	-2 382	-577	-766	-710	-435	-551	-751	-645		:
Investment income	6 707	1 325	3 655	815	351	-263	2 950	261	-1 623		:
Current transfers	-31 922	-30 941	-7 749	-8 412	-8 977	-5 956	-7 719	-8 159	-9 107		:
General government	-22 725	-21 307	-5 411	-6 132	-6 727	-3 547	-5 443	-5 543	-6 774		:
Other sectors	-9 197	-9 634	-2 338	-2 280	-2 250	-2 409	-2 276	-2 616	-2 333		:
B. Capital account	159	-473	-39	442	-627	273	-1 291	160	385		:
Current and Capital account (A+B)	-17 935	-13 739	125	-9 625	-6 505	-1 717	-1 947	-6 412	-3 663		:

2.4.

Germany

Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	
Financial account	24 247	20 238	5 141	4 632	-143	13 828	-2 578	6 406	2 582		:
Direct investment	-13 458	-19 818	-3 898	-2 139	-3 334	-5 230	-7 308	-2 016	-5 264		:
Abroad	-14 049	-26 699	-3 764	-1 582	-5 147	-7 838	-7 868	-3 827	-7 166		:
In the reporting economy	591	6 881	-134	-557	1 813	2 608	560	1 811	1 902		:
Portfolio investment	-28 884	20 200	-10 996	-3 728	506	370	11 872	4 854	3 104		:
Assets	-46 425	-22 894	-8 112	-12 932	-12 739	713	-7 622	-7 551	-8 434		:
Liabilities	17 541	43 094	-2 884	9 204	13 245	-343	19 494	12 405	11 538		:
Other investment	65 082	25 391	22 022	11 646	-1 952	20 115	-4 892	4 776	5 392		:
Assets	1 848	-48 351	14 045	-865	-28 685	-4 660	-26 486	-10 996	-6 209		:
Liabilities	63 234	73 742	7 977	12 511	26 733	24 775	21 594	15 772	11 601		:
Reserve assets	1 507	-5 535	-1 987	-1 147	4 637	-1 427	-2 250	-1 208	-650		:
Net errors and omissions	-6 312	-6 499	-5 266	4 993	6 648	-12 111	4 525	6	1 081		:

2.5. Greece Current and Capital account

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	(Mio ECU)
	Credit										
A. Current account	18 989	19 018	4 112	5 733	4 396	4 880	4 251	4 729	5 158	:	
Goods	4 478	4 524	1 028	1 154	1 240	1 180	1 096	1 074	1 174	:	
Services	7 686	7 323	1 781	2 670	1 953	1 330	2 013	2 412	1 568	:	
Transportation	387	287	72	133	127	48	65	107	67	:	
Travel	3 242	3 146	774	1 464	680	355	919	1 313	559	:	
Other services	4 057	3 890	935	1 073	1 146	927	1 029	992	942	:	
of which: Government services	60	59	10	17	14	23	10	15	11	:	
Income	922	1 005	213	233	254	291	258	217	239	:	
Compensation of employees	259	233	60	65	78	61	70	53	49	:	
Investment income	663	772	153	168	176	230	188	164	190	:	
Current transfers	5 903	6 166	1 090	1 676	949	2 079	884	1 026	2 177	:	
General government	3 686	3 821	476	1 033	312	1 563	310	351	1 597	:	
Other sectors	2 217	2 345	614	643	637	516	574	675	580	:	
B. Capital account	:	:	:	:	:	:	:	:	:	:	
Current and Capital account (A+B)	18 989	19 018	4 112	5 733	4 396	4 880	4 251	4 729	5 158	:	
	Debit										
A. Current account	19 157	21 200	4 999	4 664	4 686	5 417	5 354	4 956	5 473	:	
Goods	13 979	15 548	3 568	3 330	3 538	3 949	3 889	3 555	4 155	:	
Services	3 174	3 340	875	781	781	888	803	823	826	:	
Transportation	814	915	217	187	206	234	232	211	238	:	
Travel	946	1 011	279	242	222	243	254	275	239	:	
Other services	1 414	1 414	379	352	353	411	317	337	349	:	
of which: Government services	299	279	84	75	53	91	66	70	52	:	
Income	1 982	2 289	551	546	361	573	656	573	487	:	
Compensation of employees	187	229	46	50	52	48	59	65	57	:	
Investment income	1 795	2 060	505	496	309	525	597	508	430	:	
Current transfers	22	23	5	7	6	7	6	5	5	:	
General government	0	0	0	0	0	0	0	0	0	:	
Other sectors	22	23	5	7	6	7	6	5	5	:	
B. Capital account	:	:	:	:	:	:	:	:	:	:	
Current and Capital account (A+B)	19 157	21 200	4 999	4 664	4 686	5 417	5 354	4 956	5 473	:	
	Net										
A. Current account	-168	-2 182	-887	1 069	-290	-537	-1 103	-227	-315	:	
Goods	-9 501	-11 024	-2 540	-2 176	-2 298	-2 769	-2 793	-2 481	-2 981	:	
Services	4 512	3 983	906	1 889	1 172	442	1 210	1 589	742	:	
Transportation	-427	-628	-145	-54	-79	-186	-167	-104	-171	:	
Travel	2 296	2 135	495	1 222	458	112	665	1 038	320	:	
Other services	2 643	2 476	556	721	793	516	712	655	593	:	
of which: Government services	-239	-220	-74	-58	-39	-68	-56	-55	-41	:	
Income	-1 060	-1 284	-338	-313	-107	-282	-398	-356	-248	:	
Compensation of employees	72	4	14	15	26	13	11	-12	-8	:	
Investment income	-1 132	-1 288	-352	-328	-133	-295	-409	-344	-240	:	
Current transfers	5 881	6 143	1 085	1 669	943	2 072	878	1 021	2 172	:	
General government	3 686	3 821	476	1 033	312	1 563	310	351	1 597	:	
Other sectors	2 195	2 322	609	636	631	509	568	670	575	:	
B. Capital account	:	:	:	:	:	:	:	:	:	:	
Current and Capital account (A+B)	-168	-2 182	-887	1 069	-290	-537	-1 103	-227	-315	:	

2.5. Greece Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	
Financial account	562	2 445	1 572	-1 247	249	1 047	967	140	291		:
Direct investment	821	805	179	221	246	189	184	229	203		:
Abroad	0	0	0	0	0	0	0	0	0		:
In the reporting economy	821	805	179	221	246	189	184	229	203		:
Portfolio investment	0	0	0	0	0	0	0	0	0		:
Assets	0	0	0	0	0	0	0	0	0		:
Liabilities	0	0	0	0	0	0	0	0	0		:
Other investment	4 856	1 616	746	1 669	2 260	789	1 113	-196	-90		:
Assets	0	0	0	0	0	0	0	0	0		:
Liabilities	4 856	1 616	746	1 669	2 260	789	1 113	-196	-90		:
Reserve assets	-5 115	24	647	-3 137	-2 257	69	-330	107	178		:
Net errors and omissions	-394	-263	-685	178	41	-510	136	87	24		:

2.6. Spain Current and Capital account

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
A. Current account	106 116	121 194	26 491	25 860	28 257	29 037	29 474	30 442	32 241	32 129
Goods	62 216	70 808	16 010	13 316	17 474	17 430	17 829	16 011	19 538	19 103
Services	28 660	30 619	7 028	8 946	7 027	6 185	7 654	9 486	7 294	7 088
Transportation	4 225	4 493	1 033	1 194	1 153	950	1 233	1 223	1 087	1 134
Travel	18 096	19 431	4 453	6 301	4 080	3 633	4 754	6 672	4 372	4 042
Other services	6 339	6 695	1 542	1 451	1 794	1 602	1 667	1 591	1 835	1 912
of which: Government services	332	351	86	86	81	92	86	73	100	63
Income	7 315	10 228	1 822	1 669	1 852	2 297	2 578	2 426	2 927	2 990
Compensation of employees	88	120	20	21	24	33	27	26	34	32
Investment income	7 227	10 108	1 802	1 648	1 828	2 264	2 551	2 400	2 893	2 958
Current transfers	7 925	9 539	1 631	1 929	1 904	3 125	1 413	2 519	2 482	2 948
General government	5 180	6 677	947	1 175	1 195	2 485	711	1 733	1 748	2 300
Other sectors	2 745	2 862	684	754	709	640	702	786	734	648
B. Capital account	2 563	4 845	371	227	1 326	817	1 071	1 389	1 568	1 235
Current and Capital account (A+B)	108 679	126 039	26 862	26 087	29 583	29 854	30 545	31 831	33 809	33 364
	Debit									
A. Current account	111 875	120 226	28 361	26 507	30 249	28 839	30 703	29 395	31 289	31 818
Goods	74 588	84 325	19 283	17 220	20 950	19 940	21 845	20 030	22 510	21 775
Services	16 404	17 019	3 919	4 359	4 254	3 976	4 129	4 452	4 462	4 454
Transportation	4 338	4 881	1 052	1 182	1 192	1 047	1 268	1 287	1 279	1 180
Travel	3 482	3 411	760	1 090	877	714	806	1 056	835	828
Other services	8 584	8 727	2 107	2 087	2 185	2 215	2 055	2 109	2 348	2 446
of which: Government services	820	414	253	198	128	150	100	86	78	85
Income	14 200	13 269	3 435	3 164	3 923	3 253	3 214	3 381	3 421	3 711
Compensation of employees	83	123	21	21	20	21	23	33	46	35
Investment income	14 117	13 146	3 414	3 143	3 903	3 232	3 191	3 348	3 375	3 676
Current transfers	6 683	5 613	1 724	1 764	1 122	1 670	1 515	1 532	896	1 878
General government	5 385	4 407	1 414	1 443	780	1 351	1 231	1 259	566	1 558
Other sectors	1 298	1 206	310	321	342	319	284	273	330	320
B. Capital account	361	289	101	91	105	67	65	88	69	63
Current and Capital account (A+B)	112 236	120 515	28 462	26 598	30 354	28 906	30 768	29 483	31 358	31 881
	Net									
A. Current account	-5 759	968	-1 870	-647	-1 992	198	-1 229	1 047	952	311
Goods	-12 372	-13 517	-3 273	-3 904	-3 476	-2 510	-4 016	-4 019	-2 972	-2 672
Services	12 256	13 600	3 109	4 587	2 773	2 209	3 525	5 034	2 832	2 634
Transportation	-113	-388	-19	12	-39	-97	-35	-64	-192	-46
Travel	14 614	16 020	3 693	5 211	3 203	2 919	3 948	5 616	3 537	3 214
Other services	-2 245	-2 032	-565	-636	-391	-613	-388	-518	-513	-534
of which: Government services	-488	-63	-167	-112	-47	-58	-14	-13	22	-22
Income	-6 885	-3 041	-1 613	-1 495	-2 071	-956	-636	-955	-494	-721
Compensation of employees	5	-3	-1	0	4	12	4	-7	-12	-3
Investment income	-6 890	-3 038	-1 612	-1 495	-2 075	-968	-640	-948	-482	-718
Current transfers	1 242	3 926	-93	165	782	1 455	-102	987	1 586	1 070
General government	-205	2 270	-467	-268	415	1 134	-520	474	1 182	742
Other sectors	1 447	1 656	374	433	367	321	418	513	404	328
B. Capital account	2 202	4 556	270	136	1 221	750	1 006	1 301	1 499	1 172
Current and Capital account (A+B)	-3 557	5 524	-1 600	-511	-771	948	-223	2 348	2 451	1 483

2.6.

Spain

Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	4 623	-801	739	601	1 266	145	578	-1 516	-8	-944
Direct investment	4 648	2 068	175	329	2 273	1 151	334	307	276	236
Abroad	-3 296	-2 711	-2 376	-473	106	-181	-1 098	-475	-957	-955
In the reporting economy	7 944	4 779	2 551	802	2 167	1 332	1 432	782	1 233	1 191
Portfolio investment	-18 117	15 597	-9 313	-6 035	1 672	-1 629	6 963	3 280	6 983	1 650
Assets	-1 589	-441	719	-12	-665	534	-1 056	233	-152	-580
Liabilities	-16 528	16 038	-10 032	-6 023	2 337	-2 163	8 019	3 047	7 135	2 230
Other investment	18 042	-23 588	9 335	6 843	-2 176	-5 289	-7 043	-4 545	-6 711	3 112
Assets	8 392	-28 773	1 811	1 691	-4 609	-9 111	-2 420	-7 698	-9 544	1 679
Liabilities	9 650	5 185	7 524	5 152	2 433	3 822	-4 623	3 153	2 833	1 433
Reserve assets	50	5 122	542	-536	-503	5 912	324	-558	-556	-5 942
Net errors and omissions	-1 066	-4 723	861	-90	-495	-1 093	-355	-832	-2 443	-539

2.7. France Current and Capital account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	
	Credit										
A. Current account	371 034	391 575	92 709	89 887	96 528	101 554	98 842	93 049	98 130		:
Goods	187 981	204 802	47 507	43 562	51 677	52 404	52 683	46 935	52 780		:
Services	76 127	74 014	19 406	20 269	18 611	17 892	18 942	20 074	17 106		:
Transportation	14 944	15 936	3 710	3 832	3 876	3 891	4 061	4 090	3 894		:
Travel	20 816	20 971	5 406	6 638	4 509	4 299	5 652	6 576	4 444		:
Other services	40 367	37 107	10 290	9 799	10 226	9 702	9 229	9 408	8 768		:
of which: Government services	702	749	174	175	182	174	182	192	201		:
Income	93 229	97 960	23 120	23 332	23 756	24 512	24 281	23 516	25 651		:
Compensation of employees	3 751	3 991	895	962	995	1 110	928	1 005	948		:
Investment income	89 478	93 969	22 225	22 370	22 761	23 402	23 353	22 511	24 703		:
Current transfers	13 697	14 799	2 676	2 724	2 484	6 746	2 936	2 524	2 593		:
General government	10 210	10 873	1 832	1 896	1 591	5 826	2 021	1 647	1 379		:
Other sectors	3 487	3 926	844	828	893	920	915	877	1 214		:
B. Capital account	8	24	2	2	3	11	7	2	4		:
Current and Capital account (A+B)	371 042	391 599	92 711	89 889	96 531	101 565	98 849	93 051	98 134		:
	Debit										
A. Current account	364 231	378 165	91 810	87 789	94 455	96 049	95 145	92 201	94 770		:
Goods	181 456	195 855	45 963	42 368	48 579	49 852	50 383	46 024	49 596		:
Services	60 370	59 921	15 180	15 555	15 153	15 053	14 700	16 135	14 033		:
Transportation	15 412	16 228	3 849	3 930	3 978	4 040	4 117	4 211	3 860		:
Travel	11 619	12 476	2 831	3 865	2 544	2 586	3 008	3 979	2 903		:
Other services	33 339	31 217	8 500	7 760	8 631	8 427	7 575	7 945	7 270		:
of which: Government services	1 259	1 162	321	308	344	309	293	273	287		:
Income	101 894	102 581	25 624	24 541	25 785	25 829	25 524	24 859	26 369		:
Compensation of employees	4 010	3 869	945	979	1 094	862	1 031	1 024	952		:
Investment income	97 884	98 712	24 679	23 562	24 691	24 967	24 493	23 835	25 417		:
Current transfers	20 511	19 808	5 043	5 325	4 938	5 315	4 538	5 183	4 772		:
General government	16 323	15 480	4 048	4 186	3 882	4 309	3 440	3 972	3 759		:
Other sectors	4 188	4 328	995	1 139	1 056	1 006	1 098	1 211	1 013		:
B. Capital account	3 893	223	341	58	3 471	80	57	28	58		:
Current and Capital account (A+B)	368 124	378 388	92 151	87 847	97 926	96 129	95 202	92 229	94 828		:
	Net										
A. Current account	6 803	13 410	899	2 098	2 073	5 505	3 697	848	3 360		:
Goods	6 525	8 947	1 544	1 194	3 098	2 552	2 300	911	3 184		:
Services	15 757	14 093	4 226	4 714	3 458	2 839	4 242	3 939	3 073		:
Transportation	-468	-292	-139	-98	-102	-149	-56	-121	34		:
Travel	9 197	8 495	2 575	2 773	1 965	1 713	2 644	2 597	1 541		:
Other services	7 028	5 890	1 790	2 039	1 595	1 275	1 654	1 463	1 498		:
of which: Government services	-557	-413	-147	-133	-162	-135	-111	-81	-86		:
Income	-8 665	-4 621	-2 504	-1 209	-2 029	-1 317	-1 243	-1 343	-718		:
Compensation of employees	-259	122	-50	-17	-99	248	-103	-19	-4		:
Investment income	-8 406	-4 743	-2 454	-1 192	-1 930	-1 565	-1 140	-1 324	-714		:
Current transfers	-6 814	-5 009	-2 367	-2 601	-2 454	1 431	-1 602	-2 659	-2 179		:
General government	-6 113	-4 607	-2 216	-2 290	-2 291	1 517	-1 419	-2 325	-2 380		:
Other sectors	-701	-402	-151	-311	-163	-86	-183	-334	201		:
B. Capital account	-3 885	-199	-339	-56	-3 468	-69	-50	-26	-54		:
Current and Capital account (A+B)	2 918	13 211	560	2 042	-1 395	5 436	3 647	822	3 306		:

2.7.

France

Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	
Financial account	-6 448	-14 775	-6 650	-7 398	6 812	-4 693	-6 989	-244	-2 849		:
Direct investment	47	1 985	141	-2 578	2 720	-440	-206	538	2 093		:
Abroad	-9 200	-7 324	-1 248	-4 568	-1 724	-2 426	-1 630	-2 016	-1 252		:
In the reporting economy	9 247	9 309	1 389	1 990	4 444	1 986	1 424	2 554	3 345		:
Portfolio investment	-45 215	-7 830	-15 884	-5 345	-4 920	-6 673	2 842	1 284	-5 283		:
Assets	-21 677	-17 849	-3 920	-4 739	-3 964	-5 678	-5 637	-4 444	-2 090		:
Liabilities	-23 538	10 019	-11 964	-606	-956	-995	8 479	5 728	-3 193		:
Other investment	40 771	-8 372	9 519	575	10 065	2 696	-9 570	-1 892	394		:
Assets	14 348	-26 315	20 376	-8 841	-8 825	-27 026	-4 350	-209	5 270		:
Liabilities	26 423	17 943	-10 857	9 416	18 890	29 722	-5 220	-1 683	-4 876		:
Reserve assets	-2 051	-558	-426	-50	-1 053	-276	-55	-174	-53		:
Net errors and omissions	3 530	1 564	6 090	5 356	-5 417	-743	3 342	-578	-457		:

2.8. Ireland Current and Capital account

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	(Mio ECU)
	Credit										
A. Current account	37 030	42 907	8 982	9 250	10 298	10 056	10 491	10 801	11 559	:	
Goods	28 258	33 110	6 975	6 739	7 890	7 897	8 148	7 974	9 091	:	
Services	3 444	3 663	870	1 127	774	693	911	1 254	805	:	
Transportation	818	815	211	252	184	172	199	255	189	:	
Travel	1 511	1 687	376	614	304	239	427	699	322	:	
Other services	1 115	1 161	283	261	286	282	285	300	294	:	
of which: Government services	147	155	37	36	37	35	34	43	43	:	
Income	2 949	3 828	668	815	776	898	976	1 071	883	:	
Compensation of employees	269	265	38	155	38	41	40	144	40	:	
Investment income	2 680	3 563	630	660	738	857	936	927	843	:	
Current transfers	2 379	2 306	469	569	858	568	456	502	780	:	
General government	483	455	27	91	295	166	42	98	149	:	
Other sectors	1 896	1 851	442	478	563	402	414	404	631	:	
B. Capital account	393	699	8	72	249	95	160	90	354	:	
Current and Capital account (A+B)	37 423	43 606	8 990	9 322	10 547	10 151	10 651	10 891	11 913	:	
	Debit										
A. Current account	35 838	41 863	8 805	8 561	9 476	10 079	10 155	10 370	11 259	:	
Goods	20 417	23 087	5 033	4 713	5 593	5 694	5 576	5 361	6 456	:	
Services	6 962	8 031	1 615	1 916	1 947	1 728	1 822	2 281	2 200	:	
Transportation	1 229	1 344	304	291	330	337	329	314	364	:	
Travel	1 346	1 552	308	533	297	258	364	601	329	:	
Other services	4 387	5 135	1 003	1 092	1 320	1 133	1 129	1 366	1 507	:	
of which: Government services	40	40	10	10	10	10	10	10	10	:	
Income	7 536	9 803	1 943	1 690	1 679	2 433	2 544	2 476	2 350	:	
Compensation of employees	60	60	15	15	15	15	15	15	15	:	
Investment income	7 476	9 743	1 928	1 675	1 664	2 418	2 529	2 461	2 335	:	
Current transfers	923	942	214	242	257	224	213	252	253	:	
General government	261	251	57	61	77	72	50	60	69	:	
Other sectors	662	691	157	181	180	152	163	192	184	:	
B. Capital account	76	73	19	19	19	19	18	18	18	:	
Current and Capital account (A+B)	35 914	41 936	8 824	8 580	9 495	10 098	10 173	10 388	11 277	:	
	Net										
A. Current account	1 192	1 044	177	689	822	-23	336	431	300	:	
Goods	7 841	10 023	1 942	2 026	2 297	2 203	2 572	2 613	2 635	:	
Services	-3 518	-4 368	-745	-789	-1 173	-1 035	-911	-1 027	-1 395	:	
Transportation	-411	-529	-93	-39	-146	-165	-130	-59	-175	:	
Travel	165	135	68	81	7	-19	63	98	-7	:	
Other services	-3 272	-3 974	-720	-831	-1 034	-851	-844	-1 066	-1 213	:	
of which: Government services	107	115	27	26	27	25	24	33	33	:	
Income	-4 587	-5 975	-1 275	-875	-903	-1 535	-1 568	-1 405	-1 467	:	
Compensation of employees	209	205	23	140	23	26	25	129	25	:	
Investment income	-4 796	-6 180	-1 298	-1 015	-926	-1 561	-1 593	-1 534	-1 492	:	
Current transfers	1 456	1 364	255	327	601	344	243	250	527	:	
General government	222	204	-30	30	218	94	-8	38	80	:	
Other sectors	1 234	1 160	285	297	383	250	251	212	447	:	
B. Capital account	317	626	-11	53	230	76	142	72	336	:	
Current and Capital account (A+B)	1 509	1 670	166	742	1 052	53	478	503	636	:	

2.8.

Ireland

Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	
Financial account	-2 912	-2 232	-783	-2 146	-449	1 053	-1 636	-195	-1 454		:
Direct investment	437	1 145	46	82	-62	317	467	536	-175		:
Abroad	-368	-626	-100	-95	-92	-148	-167	-171	-140		:
In the reporting economy	805	1 771	146	177	30	465	634	707	-35		:
Portfolio investment	-1 145	-221	115	-964	-135	-2	326	-103	-442		:
Assets	-878	-807	-169	-208	-25	-135	-28	-287	-357		:
Liabilities	-267	586	284	-756	-110	133	354	184	-85		:
Other investment	-2 329	-1 387	-875	-1 370	-523	724	-1 797	547	-861		:
Assets	-3 446	-13 800	-1 328	-2 877	-1 304	-2 781	-2 836	-1 567	-6 616		:
Liabilities	1 117	12 413	453	1 507	781	3 505	1 039	2 114	5 755		:
Reserve assets	125	-1 769	-69	106	271	14	-632	-1 175	24		:
Net errors and omissions	1 403	562	617	1 404	-603	-1 106	1 158	-308	818		:

2.9.

Italy

Current and Capital account

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
A. Current account	242 625	263 522	61 970	58 235	62 644	61 679	66 276	65 830	69 737	71 277
Goods	160 877	176 707	41 442	38 266	42 488	41 115	44 371	43 644	47 577	46 882
Services	49 938	53 123	12 989	12 984	12 765	11 806	13 664	14 058	13 595	13 694
Transportation	10 785	11 403	2 622	2 356	2 987	2 905	2 765	2 633	3 100	3 316
Travel	19 997	20 946	5 160	6 167	4 894	4 260	5 674	6 210	4 802	4 203
Other services	19 156	20 774	5 207	4 461	4 884	4 641	5 225	5 215	5 693	6 175
of which: Government services	426	233	100	127	126	49	70	57	57	52
Income	24 050	25 865	5 715	5 604	5 723	5 444	6 839	6 631	6 951	6 925
Compensation of employees	1 515	1 291	427	354	303	330	313	332	316	311
Investment income	22 535	24 574	5 288	5 250	5 420	5 114	6 526	6 299	6 635	6 614
Current transfers	7 760	7 827	1 824	1 381	1 668	3 314	1 402	1 497	1 614	3 776
General government	4 961	4 871	1 074	712	955	2 614	659	756	842	3 031
Other sectors	2 799	2 956	750	669	713	700	743	741	772	745
B. Capital account	1 653	1 831	111	231	208	827	79	194	731	343
Current and Capital account (A+B)	244 278	265 353	62 081	58 466	62 852	62 506	66 355	66 024	70 468	71 620
	Debit									
A. Current account	231 056	243 951	58 798	54 849	59 063	59 387	60 811	59 183	64 570	66 905
Goods	131 000	143 057	34 029	29 587	35 640	34 958	36 206	33 629	38 264	38 455
Services	48 344	51 865	11 976	12 480	12 140	12 353	12 682	13 637	13 193	14 039
Transportation	15 590	17 781	3 801	3 939	4 099	4 194	4 458	4 583	4 546	4 604
Travel	10 423	9 711	2 168	3 310	2 441	2 442	2 195	3 023	2 051	2 018
Other services	22 331	24 373	6 007	5 231	5 600	5 717	6 029	6 031	6 596	7 417
of which: Government services	136	333	17	25	50	17	269	26	21	41
Income	37 968	37 728	9 279	9 238	8 936	9 232	9 342	9 249	9 905	10 094
Compensation of employees	1 417	750	373	393	210	171	177	208	194	284
Investment income	36 551	36 978	8 906	8 845	8 726	9 061	9 165	9 041	9 711	9 810
Current transfers	13 744	11 301	3 514	3 544	2 347	2 844	2 581	2 668	3 208	4 317
General government	10 977	8 942	2 845	3 020	1 712	2 318	2 003	2 088	2 533	3 696
Other sectors	2 767	2 359	669	524	635	526	578	580	675	621
B. Capital account	531	524	33	47	336	138	43	21	322	108
Current and Capital account (A+B)	231 587	244 475	58 831	54 896	59 399	59 525	60 854	59 204	64 892	67 013
	Net									
A. Current account	11 569	19 571	3 172	3 386	3 581	2 292	5 465	6 647	5 167	4 372
Goods	29 877	33 650	7 413	8 679	6 848	6 157	8 165	10 015	9 313	8 427
Services	1 594	1 258	1 013	504	625	-547	982	421	402	-345
Transportation	-4 805	-6 378	-1 179	-1 583	-1 112	-1 289	-1 693	-1 950	-1 446	-1 288
Travel	9 574	11 235	2 992	2 857	2 453	1 818	3 479	3 187	2 751	2 185
Other services	-3 175	-3 599	-800	-770	-716	-1 076	-804	-816	-903	-1 242
of which: Government services	290	-100	83	102	76	32	-199	31	36	11
Income	-13 918	-11 863	-3 564	-3 634	-3 213	-3 788	-2 503	-2 618	-2 954	-3 169
Compensation of employees	98	541	54	-39	93	159	136	124	122	27
Investment income	-14 016	-12 404	-3 618	-3 595	-3 306	-3 947	-2 639	-2 742	-3 076	-3 196
Current transfers	-5 984	-3 474	-1 690	-2 163	-679	470	-1 179	-1 171	-1 594	-541
General government	-6 016	-4 071	-1 771	-2 308	-757	296	-1 344	-1 332	-1 691	-665
Other sectors	32	597	81	145	78	174	165	161	97	124
B. Capital account	1 122	1 307	78	184	-128	689	36	173	409	235
Current and Capital account (A+B)	12 691	20 878	3 250	3 570	3 453	2 981	5 501	6 820	5 576	4 607

2.9. Italy Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	-13 455	-4 828	-4 546	-3 048	-1 785	3 418	-4 025	-1 694	-2 527	2 070
Direct investment	-3 165	-1 723	-1 190	-734	-1 009	146	-1 248	-776	155	-1 240
Abroad	-5 032	-5 450	-1 844	-843	-1 324	-676	-1 844	-1 069	-1 861	-1 201
In the reporting economy	1 867	3 727	654	109	315	822	596	293	2 016	-39
Portfolio investment	5 775	27 047	-10 550	-5 432	9 427	-2 861	8 260	8 158	13 490	-1 206
Assets	-16 710	-2 066	664	-2 022	-1 860	-362	110	-1 024	-790	-3 858
Liabilities	22 485	29 113	-11 214	-3 410	11 287	-2 499	8 150	9 182	14 280	2 652
Other investment	-14 287	-29 259	7 692	2 586	-10 602	588	-2 273	-12 184	-15 390	4 721
Assets	-13 206	-25 713	5 710	3 727	-12 769	-6 681	3 376	-5 619	-16 789	-5 206
Liabilities	-1 081	-3 546	1 982	-1 141	2 167	7 269	-5 649	-6 565	1 399	9 927
Reserve assets	-1 778	-893	-498	532	399	5 545	-8 764	3 108	-782	-205
Net errors and omissions	764	-16 050	1 296	-522	-1 668	-6 399	-1 476	-5 126	-3 049	-6 677

2.10. Netherlands Current and Capital account

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	(Mio ECU)
	Credit										
A. Current account	180 340	195 619	45 020	44 214	47 661	48 811	50 744	46 688	49 376		:
Goods	117 964	132 555	29 481	28 193	31 306	34 001	34 515	30 659	33 380		:
Services	36 437	36 985	9 227	9 420	9 535	8 790	9 350	9 519	9 326	8 455	
Transportation	14 475	14 968	3 647	3 621	3 749	3 510	3 832	3 856	3 770	3 578	
Travel	4 569	5 022	1 323	1 253	1 035	1 004	1 392	1 437	1 189	994	
Other services	17 393	16 995	4 257	4 546	4 751	4 276	4 126	4 226	4 367	3 883	
of which: Government services	869	971	188	193	286	207	258	277	229	196	
Income	22 403	22 390	5 484	5 734	5 962	4 852	5 940	5 644	5 954	4 971	
Compensation of employees	429	509	102	108	112	124	126	127	132	132	
Investment income	21 974	21 881	5 382	5 626	5 850	4 728	5 814	5 517	5 822	4 839	
Current transfers	3 536	3 689	828	867	858	1 168	939	866	716	1 094	
General government	2 580	2 730	588	637	581	913	687	646	484	793	
Other sectors	956	959	240	230	277	255	252	220	232	301	
B. Capital account	473	560	100	126	111	212	113	104	131	159	
Current and Capital account (A+B)	180 813	196 179	45 120	44 340	47 772	49 023	50 857	46 792	49 507		:
	Debit										
A. Current account	168 958	183 220	41 955	41 406	44 288	45 382	47 577	43 631	46 630		:
Goods	104 617	117 805	25 915	25 088	27 992	29 974	30 231	27 304	30 296		:
Services	35 191	35 419	8 457	9 648	8 859	8 536	8 652	9 666	8 565	8 360	
Transportation	11 622	10 889	2 910	2 928	2 940	2 715	2 757	2 696	2 721	2 670	
Travel	7 874	8 919	1 693	2 828	1 656	1 861	1 974	3 217	1 867	2 044	
Other services	15 695	15 611	3 854	3 892	4 263	3 960	3 921	3 753	3 977	3 646	
of which: Government services	824	880	201	188	287	205	216	224	235	174	
Income	21 193	21 471	5 712	4 697	5 225	4 814	6 616	4 649	5 392	5 425	
Compensation of employees	637	827	156	153	174	201	213	201	212	189	
Investment income	20 556	20 644	5 556	4 544	5 051	4 613	6 403	4 448	5 180	5 236	
Current transfers	7 957	8 525	1 871	1 973	2 212	2 058	2 078	2 012	2 377	2 175	
General government	6 126	6 697	1 430	1 509	1 699	1 608	1 644	1 560	1 885	1 721	
Other sectors	1 831	1 828	441	464	513	450	434	452	492	454	
B. Capital account	1 294	1 483	227	231	464	333	216	314	620	306	
Current and Capital account (A+B)	170 252	184 703	42 182	41 637	44 752	45 715	47 793	43 945	47 250		:
	Net										
A. Current account	11 382	12 399	3 065	2 808	3 373	3 429	3 167	3 057	2 746		:
Goods	13 347	14 750	3 566	3 105	3 314	4 027	4 284	3 355	3 084		:
Services	1 246	1 566	770	-228	676	254	698	-147	761	95	
Transportation	2 853	4 079	737	693	809	795	1 075	1 160	1 049	908	
Travel	-3 305	-3 897	-370	-1 575	-621	-857	-582	-1 780	-678	-1 050	
Other services	1 698	1 384	403	654	488	316	205	473	390	237	
of which: Government services	45	91	-13	5	-1	2	42	53	-6	22	
Income	1 210	919	-228	1 037	737	38	-676	995	562	-454	
Compensation of employees	-208	-318	-54	-45	-62	-77	-87	-74	-80	-57	
Investment income	1 418	1 237	-174	1 082	799	115	-589	1 069	642	-397	
Current transfers	-4 421	-4 836	-1 043	-1 106	-1 354	-890	-1 139	-1 146	-1 661	-1 081	
General government	-3 546	-3 967	-842	-872	-1 118	-695	-957	-914	-1 401	-928	
Other sectors	-875	-869	-201	-234	-236	-195	-182	-232	-260	-153	
B. Capital account	-821	-923	-127	-105	-353	-121	-103	-210	-489	-147	
Current and Capital account (A+B)	10 561	11 476	2 938	2 703	3 020	3 308	3 064	2 847	2 257		:

2.10.

Netherlands

Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	-6 107	-4 164	-5 266	-4 016	-1 365	-598	-6 411	5 284	-2 439	-1 315
Direct investment	-8 220	-1 339	-2 230	-1 179	-2 244	1 410	-794	-1 601	-354	-2 335
Abroad	-12 122	-9 231	-2 613	-2 532	-3 089	-2 176	-1 325	-2 362	-3 368	-3 833
In the reporting economy	3 902	7 892	383	1 353	845	3 586	531	761	3 014	1 498
Portfolio investment	-6 769	-8 007	-5 073	299	-1 883	488	-6 250	-1 458	-787	191
Assets	-7 228	-11 563	-2 549	-1 436	-2 027	154	-5 481	-5 333	-903	-5 515
Liabilities	459	3 556	-2 524	1 735	144	334	-769	3 875	116	5 706
Other investment	9 291	3 744	2 235	-2 879	2 837	-2 431	80	8 508	-2 413	-777
Assets	6 322	-14 836	12 211	-5 618	5 276	-11 128	-7 952	-2 025	6 269	-17 619
Liabilities	2 969	18 580	-9 976	2 739	-2 439	8 697	8 032	10 533	-8 682	16 842
Reserve assets	-409	1 438	-198	-257	-75	-65	553	-165	1 115	1 606
Net errors and omissions	-4 454	-7 312	2 328	1 313	-1 655	-2 710	3 347	-8 131	182	:

2.11.
Austria
Current and Capital account

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
A. Current account	71 208	81 303	16 675	17 599	19 033	21 052	19 603	20 303	20 345	22 443
Goods	37 119	55 184	9 145	9 181	10 256	13 210	14 068	13 444	14 462	13 647
Services	24 948	15 178	5 349	6 348	6 165	5 304	2 922	4 127	2 825	5 171
Transportation	2 192	2 009	538	555	589	511	482	508	508	503
Travel	11 086	11 168	2 186	3 218	2 014	3 602	2 327	3 112	2 127	3 171
Other services	11 670	2 001	2 625	2 575	3 562	1 191	113	507	190	1 497
of which: Government services	442	397	89	93	138	118	116	67	96	116
Income	7 434	8 653	1 842	1 763	1 911	2 019	2 135	2 204	2 295	2 466
Compensation of employees	709	741	174	167	205	167	174	185	215	85
Investment income	6 725	7 912	1 668	1 596	1 706	1 852	1 961	2 019	2 080	2 381
Current transfers	1 707	2 288	339	307	701	519	478	528	763	1 159
General government	242	1 123	63	51	78	236	235	299	353	848
Other sectors	1 465	1 165	276	256	623	283	243	229	410	311
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	71 208	81 303	16 675	17 599	19 033	21 052	19 603	20 303	20 345	22 443
	Debit									
A. Current account	72 736	86 187	17 921	18 119	19 428	21 032	21 847	21 176	22 132	22 115
Goods	44 887	61 087	11 111	10 714	12 537	14 542	15 885	14 753	15 907	14 786
Services	17 767	12 344	4 377	5 113	4 375	3 107	2 805	3 566	2 866	3 547
Transportation	1 156	1 533	286	276	323	365	399	370	399	371
Travel	7 934	8 940	1 982	2 542	1 906	1 788	2 246	2 759	2 147	1 587
Other services	8 677	1 871	2 109	2 295	2 146	954	160	437	320	1 589
of which: Government services	126	117	36	32	27	35	29	26	27	25
Income	7 766	8 825	1 899	1 705	1 918	2 243	2 304	2 050	2 228	2 728
Compensation of employees	245	244	60	61	69	58	59	60	67	36
Investment income	7 521	8 581	1 839	1 644	1 849	2 185	2 245	1 990	2 161	2 692
Current transfers	2 316	3 931	534	587	598	1 140	853	807	1 131	1 054
General government	773	2 545	194	211	153	756	526	483	780	723
Other sectors	1 543	1 386	340	376	445	384	327	324	351	331
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	72 736	86 187	17 921	18 119	19 428	21 032	21 847	21 176	22 132	22 115
	Net									
A. Current account	-1 528	-4 884	-1 246	-520	-395	20	-2 244	-873	-1 787	328
Goods	-7 768	-5 903	-1 966	-1 533	-2 281	-1 332	-1 817	-1 309	-1 445	-1 139
Services	7 181	2 834	972	1 235	1 790	2 197	117	561	-41	1 624
Transportation	1 036	476	252	279	266	146	83	138	109	132
Travel	3 152	2 228	204	676	108	1 814	81	353	-20	1 584
Other services	2 993	130	516	280	1 416	237	-47	70	-130	-92
of which: Government services	316	280	53	61	111	83	87	41	69	91
Income	-332	-172	-57	58	-7	-224	-169	154	67	-262
Compensation of employees	464	497	114	106	136	109	115	125	148	49
Investment income	-796	-669	-171	-48	-143	-333	-284	29	-81	-311
Current transfers	-609	-1 643	-195	-280	103	-621	-375	-279	-368	105
General government	-531	-1 422	-131	-160	-75	-520	-291	-184	-427	125
Other sectors	-78	-221	-64	-120	178	-101	-84	-95	59	-20
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-1 528	-4 884	-1 246	-520	-395	20	-2 244	-873	-1 787	328

2.11.

Austria

Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	1 694	3 294	344	1 182	2 309	134	1 655	-1 339	2 844	-1 707
Direct investment	98	-368	230	67	-113	-132	-182	-149	95	632
Abroad	-1 009	-795	-341	-160	-305	-121	-157	-234	-283	-159
In the reporting economy	1 107	427	571	227	192	-11	-25	85	378	791
Portfolio investment	148	7 711	484	-2 074	1 163	3 644	3 693	-2 088	2 462	-457
Assets	-3 609	-2 254	122	-1 482	-555	-120	104	-1 445	-793	-1 827
Liabilities	3 757	9 965	362	-592	1 718	3 764	3 589	-643	3 255	1 370
Other investment	2 197	-2 954	449	2 877	561	-2 857	-322	993	-768	-715
Assets	-3 111	-8 293	-1 959	1 433	107	-5 410	-320	-745	-1 818	-2 834
Liabilities	5 308	5 339	2 408	1 444	454	2 553	-2	1 738	1 050	2 119
Reserve assets	-749	-1 095	-819	312	698	-521	-1 534	-95	1 055	-1 167
Net errors and omissions	-166	1 590	902	-662	-1 914	-154	589	2 212	-1 057	1 379

2.12.

Portugal

Current and Capital account

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	(Mio ECU)
	Credit										
A. Current account	29 427	34 424	7 711	7 524	7 679	8 295	8 396	8 994	8 739		:
Goods	15 656	18 436	3 770	3 867	4 263	4 751	4 573	4 351	4 761		:
Services	5 661	6 281	1 360	1 808	1 383	1 235	1 517	2 018	1 511		:
Transportation	862	1 127	256	235	210	264	285	311	267		:
Travel	3 466	3 717	778	1 250	816	632	877	1 338	870		:
Other services	1 333	1 437	326	323	357	339	355	369	374		:
of which: Government services	46	57	12	17	10	15	13	17	12		:
Income	1 876	2 739	568	416	501	549	656	828	706		:
Compensation of employees	115	118	27	28	33	26	29	32	31		:
Investment income	1 761	2 621	541	388	468	523	627	796	675		:
Current transfers	6 234	6 968	2 013	1 433	1 532	1 760	1 650	1 797	1 761		:
General government	2 963	3 987	1 284	500	682	1 109	989	877	1 012		:
Other sectors	3 271	2 981	729	933	850	651	661	920	749		:
B. Capital account	:	:	:	:	:	:	:	:	:		:
Current and Capital account (A+B)	29 427	34 424	7 711	7 524	7 679	8 295	8 396	8 994	8 739		:
	Debit										
A. Current account	30 712	34 620	7 663	7 175	8 519	8 637	9 019	8 134	8 830		:
Goods	22 440	24 970	5 679	5 167	6 358	6 290	6 648	5 650	6 382		:
Services	4 596	5 035	1 085	1 123	1 290	1 266	1 215	1 291	1 263		:
Transportation	1 199	1 293	328	281	322	310	339	310	334		:
Travel	1 433	1 633	340	426	342	387	395	475	376		:
Other services	1 964	2 109	417	416	626	569	481	506	553		:
of which: Government services	195	209	46	46	56	57	51	50	51		:
Income	1 990	3 136	562	481	528	681	793	808	854		:
Compensation of employees	56	67	17	12	11	16	15	21	15		:
Investment income	1 934	3 069	545	469	517	665	778	787	839		:
Current transfers	1 686	1 479	337	404	343	400	363	385	331		:
General government	1 333	1 097	274	286	261	292	272	278	255		:
Other sectors	353	382	63	118	82	108	91	107	76		:
B. Capital account	:	:	:	:	:	:	:	:	:		:
Current and Capital account (A+B)	30 712	34 620	7 663	7 175	8 519	8 637	9 019	8 134	8 830		:
	Net										
A. Current account	-1 285	-196	48	349	-840	-342	-623	860	-91		:
Goods	-6 784	-6 534	-1 909	-1 300	-2 095	-1 539	-2 075	-1 299	-1 621		:
Services	1 065	1 246	275	685	93	-31	302	727	248		:
Transportation	-337	-166	-72	-46	-112	-46	-54	1	-67		:
Travel	2 033	2 084	438	824	474	245	482	863	494		:
Other services	-631	-672	-91	-93	-269	-230	-126	-137	-179		:
of which: Government services	-149	-152	-34	-29	-46	-42	-38	-33	-39		:
Income	-114	-397	6	-65	-27	-132	-137	20	-148		:
Compensation of employees	59	51	10	16	22	10	14	11	16		:
Investment income	-173	-448	-4	-81	-49	-142	-151	9	-164		:
Current transfers	4 548	5 489	1 676	1 029	1 189	1 360	1 287	1 412	1 430		:
General government	1 630	2 890	1 010	214	421	817	717	599	757		:
Other sectors	2 918	2 599	666	815	768	543	570	813	673		:
B. Capital account	:	:	:	:	:	:	:	:	:		:
Current and Capital account (A+B)	-1 285	-196	48	349	-840	-342	-623	860	-91		:

2.12.

Portugal

Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	
Financial account	1 747	2 733	-92	51	745	1 083	1 150	-58	558		:
Direct investment	819	-18	219	67	404	215	-500	320	-53		:
Abroad	-239	-525	-34	-48	-103	-60	-220	-56	-189		:
In the reporting economy	1 058	507	253	115	507	275	-280	376	136		:
Portfolio investment	113	-1 269	-25	1 358	-1 852	-1 753	1 448	258	-1 222		:
Assets	-2 824	-2 090	676	-110	-2 569	-1 814	1 303	-607	-972		:
Liabilities	2 937	821	-701	1 468	717	61	145	865	-250		:
Other investment	-480	3 759	-1 805	-288	2 004	1 521	873	-889	2 254		:
Assets	-6 066	-5 422	-2 516	-2 083	290	-3 680	-478	-3 223	1 959		:
Liabilities	5 586	9 181	711	1 795	1 714	5 201	1 351	2 334	295		:
Reserve assets	1 295	261	1 519	-1 086	189	1 100	-671	253	-421		:
Net errors and omissions	-462	-2 537	44	-400	95	-741	-527	-802	-467		:

2.13. Finland Current and Capital account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
A. Current account	31 622	39 993	7 822	7 724	8 994	9 243	10 432	9 439	10 879	9 156
Goods	24 946	30 619	6 165	6 047	7 195	7 146	8 125	7 097	8 251	7 068
Services	4 863	5 999	1 148	1 302	1 303	1 419	1 470	1 573	1 537	1 369
Transportation	1 508	1 695	376	411	377	413	428	431	423	399
Travel	1 144	1 284	285	347	279	248	321	387	328	277
Other services	2 211	3 020	487	544	647	758	721	755	786	693
of which: Government services	64	61	12	17	24	16	13	15	17	10
Income	1 468	2 192	426	295	398	503	659	483	547	541
Compensation of employees	21	24	5	5	6	6	6	6	6	7
Investment income	1 447	2 168	421	290	392	497	653	477	541	534
Current transfers	345	1 183	83	80	98	175	178	286	544	178
General government	42	995	10	12	10	129	131	240	495	132
Other sectors	303	188	73	68	88	46	47	46	49	46
B. Capital account	0	53	0	0	0	0	0	0	53	0
Current and Capital account (A+B)	31 622	40 046	7 822	7 724	8 994	9 243	10 432	9 439	10 932	9 156
	Debit									
A. Current account	30 565	35 694	7 479	7 063	8 953	8 590	9 458	8 425	9 221	8 753
Goods	18 629	21 047	4 507	4 448	5 854	4 925	5 336	5 029	5 757	5 217
Services	6 059	7 516	1 428	1 479	1 772	1 811	1 898	1 851	1 956	1 797
Transportation	1 540	1 755	377	378	468	409	464	444	438	415
Travel	1 359	1 776	328	349	377	385	447	465	479	429
Other services	3 160	3 985	723	752	927	1 017	987	942	1 039	953
of which: Government services	202	127	49	51	61	25	25	42	35	37
Income	5 144	5 686	1 395	980	1 170	1 572	1 845	1 167	1 102	1 238
Compensation of employees	12	16	3	3	3	4	4	4	4	4
Investment income	5 132	5 670	1 392	977	1 167	1 568	1 841	1 163	1 098	1 234
Current transfers	733	1 445	149	156	157	282	379	378	406	501
General government	346	1 080	67	75	70	192	283	294	311	395
Other sectors	387	365	82	81	87	90	96	84	95	106
B. Capital account	0	36	0	0	0	0	18	0	18	0
Current and Capital account (A+B)	30 565	35 730	7 479	7 063	8 953	8 590	9 476	8 425	9 239	8 753
	Net									
A. Current account	1 057	4 299	343	661	41	653	974	1 014	1 658	403
Goods	6 317	9 572	1 658	1 599	1 341	2 221	2 789	2 068	2 494	1 851
Services	-1 196	-1 517	-280	-177	-469	-392	-428	-278	-419	-428
Transportation	-32	-60	-1	33	-91	4	-36	-13	-15	-16
Travel	-215	-492	-43	-2	-98	-137	-126	-78	-151	-152
Other services	-949	-965	-236	-208	-280	-259	-266	-187	-253	-260
of which: Government services	-138	-66	-37	-34	-37	-9	-12	-27	-18	-27
Income	-3 676	-3 494	-969	-685	-772	-1 069	-1 186	-684	-555	-697
Compensation of employees	9	8	2	2	3	2	2	2	2	3
Investment income	-3 685	-3 502	-971	-687	-775	-1 071	-1 188	-686	-557	-700
Current transfers	-388	-262	-66	-76	-59	-107	-201	-92	138	-323
General government	-304	-85	-57	-63	-60	-63	-152	-54	184	-263
Other sectors	-84	-177	-9	-13	1	-44	-49	-38	-46	-60
B. Capital account	0	17	0	0	0	0	-18	0	35	0
Current and Capital account (A+B)	1 057	4 316	343	661	41	653	956	1 014	1 693	403

2.13. Finland Financial account

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	-214	-2 817	-346	-193	-432	-879	-678	-1 123	-137	-852
Direct investment	-2 350	-458	-281	-404	-1 418	64	-462	-176	116	-565
Abroad	-3 647	-1 158	-760	-783	-1 247	-368	-229	-192	-369	-851
In the reporting economy	1 297	700	479	379	-171	432	-233	16	485	286
Portfolio investment	6 153	-560	3 001	3 183	-1 252	-41	-623	410	-306	-216
Assets	826	368	1 241	135	-580	165	479	-145	-131	-1 145
Liabilities	5 327	-928	1 760	3 048	-672	-206	-1 102	555	-175	929
Other investment	42	-2 068	-1 458	-2 345	2 430	-612	182	-1 639	1	-1 315
Assets	-375	-2 053	-765	-1 425	808	-1 572	969	-761	-689	-1 357
Liabilities	417	-15	-693	-920	1 622	960	-787	-878	690	42
Reserve assets	-4 059	269	-1 608	-627	-192	-290	225	282	52	1 244
Net errors and omissions	-843	-1 499	3	-468	391	226	-278	109	-1 556	449

2.14.
Sweden
Current and Capital account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
A. Current account	70 624	84 689	17 695	16 263	19 653	20 735	20 914	20 004	23 036	23 312
Goods	50 594	60 567	12 614	11 218	14 544	15 094	14 947	13 831	16 695	16 544
Services	11 489	11 899	2 885	3 057	2 844	2 707	3 019	3 261	2 912	3 101
Transportation	3 692	3 767	950	996	880	847	976	1 048	896	999
Travel	2 364	2 643	599	811	508	480	698	871	594	541
Other services	5 433	5 489	1 336	1 250	1 456	1 380	1 345	1 342	1 422	1 561
of which: Government services	248	214	69	57	57	52	52	59	51	54
Income	8 082	11 043	2 098	1 882	2 138	2 684	2 683	2 635	3 041	2 807
Compensation of employees	88	97	21	19	25	23	23	25	26	26
Investment income	7 994	10 946	2 077	1 863	2 113	2 661	2 660	2 610	3 015	2 781
Current transfers	459	1 180	98	106	127	250	265	277	388	860
General government	98	668	22	23	25	153	161	162	192	184
Other sectors	361	512	76	83	102	97	104	115	196	676
B. Capital account	32	25	9	7	7	6	6	6	7	6
Current and Capital account (A+B)	70 656	84 714	17 704	16 270	19 660	20 741	20 920	20 010	23 043	23 318
	Debit									
A. Current account	69 923	81 089	17 539	16 438	19 395	19 595	19 942	19 315	22 237	21 291
Goods	42 514	48 419	10 499	9 612	12 552	11 853	11 688	11 346	13 532	12 530
Services	12 324	13 121	3 070	3 278	3 160	3 076	3 199	3 428	3 418	3 446
Transportation	3 393	3 691	874	857	889	830	924	987	950	984
Travel	4 089	4 153	1 047	1 245	940	878	1 047	1 212	1 016	977
Other services	4 842	5 277	1 149	1 176	1 331	1 368	1 228	1 229	1 452	1 485
of which: Government services	80	80	20	20	19	17	18	22	23	20
Income	13 043	16 084	3 468	3 033	3 191	3 859	4 278	3 706	4 241	4 369
Compensation of employees	170	230	39	49	37	53	49	70	58	66
Investment income	12 873	15 854	3 429	2 984	3 154	3 806	4 229	3 636	4 183	4 303
Current transfers	2 042	3 465	502	515	492	807	777	835	1 046	946
General government	1 508	3 039	392	385	347	698	683	733	925	837
Other sectors	534	426	110	130	145	109	94	102	121	109
B. Capital account	12	14	3	2	5	3	4	3	4	3
Current and Capital account (A+B)	69 935	81 103	17 542	16 440	19 400	19 598	19 946	19 318	22 241	21 294
	Net									
A. Current account	701	3 600	156	-175	258	1 140	972	689	799	2 021
Goods	8 080	12 148	2 115	1 606	1 992	3 241	3 259	2 485	3 163	4 014
Services	-835	-1 222	-185	-221	-316	-369	-180	-167	-506	-345
Transportation	299	76	76	139	-9	17	52	61	-54	15
Travel	-1 725	-1 510	-448	-434	-432	-398	-349	-341	-422	-436
Other services	591	212	187	74	125	12	117	113	-30	76
of which: Government services	168	134	49	37	38	35	34	37	28	34
Income	-4 961	-5 041	-1 370	-1 151	-1 053	-1 175	-1 595	-1 071	-1 200	-1 562
Compensation of employees	-82	-133	-18	-30	-12	-30	-26	-45	-32	-40
Investment income	-4 879	-4 908	-1 352	-1 121	-1 041	-1 145	-1 569	-1 026	-1 168	-1 522
Current transfers	-1 583	-2 285	-404	-409	-365	-557	-512	-558	-658	-86
General government	-1 410	-2 371	-370	-362	-322	-545	-522	-571	-733	-653
Other sectors	-173	86	-34	-47	-43	-12	10	13	75	567
B. Capital account	20	11	6	5	2	3	2	3	3	3
Current and Capital account (A+B)	721	3 611	162	-170	260	1 143	974	692	802	2 024

2.14. Sweden Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	3 257	-201	1 359	2 026	1 675	553	-342	-157	-255	2 160
Direct investment	-259	2 924	87	547	-1 076	-905	-541	271	4 099	-648
Abroad	-5 608	-7 845	-510	-559	-1 836	-1 664	-1 195	-1 389	-3 597	-2 010
In the reporting economy	5 349	10 769	597	1 106	760	759	654	1 660	7 696	1 362
Portfolio investment	-999	-608	-460	-760	34	-856	1 409	243	-1 404	-1 963
Assets	-1 703	-6 756	-904	77	88	-574	-599	-1 238	-4 345	-3 123
Liabilities	704	6 148	444	-837	-54	-282	2 008	1 481	2 941	1 160
Other investment	6 519	-3 834	4 600	1 727	2 842	1 848	-274	793	-6 201	3 002
Assets	-2 812	-9 232	-50	-1 460	-1 710	-183	-2 593	-1 922	-4 534	-6 320
Liabilities	9 331	5 398	4 650	3 187	4 552	2 031	2 319	2 715	-1 667	9 322
Reserve assets	-2 004	1 317	-2 868	512	-125	466	-936	-1 464	3 251	1 769
Net errors and omissions	-3 978	-3 410	-1 521	-1 856	-1 935	-1 696	-632	-535	-547	-4 184

2.15. United Kingdom Current and Capital account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Credit										
A. Current account	334 584	358 035	80 717	83 681	87 292	88 366	86 674	90 705	92 290	94 153
Goods	173 573	183 777	43 021	41 433	46 899	46 827	44 794	44 114	48 042	48 895
Services	53 304	54 556	12 744	15 452	12 699	12 596	12 882	15 934	13 144	12 379
Transportation	12 820	12 999	3 219	3 709	3 103	2 741	3 290	3 844	3 124	2 939
Travel	12 738	14 327	3 075	4 673	2 727	2 542	3 366	5 035	3 384	2 510
Other services	27 746	27 230	6 450	7 070	6 869	7 313	6 226	7 055	6 636	6 930
of which: Government services	1 715	1 560	419	379	417	521	343	333	363	385
Income	100 438	112 257	23 479	25 227	26 139	25 962	27 606	29 070	29 619	29 842
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	100 438	112 257	23 479	25 227	26 139	25 962	27 606	29 070	29 619	29 842
Current transfers	7 269	7 445	1 473	1 569	1 555	2 981	1 392	1 587	1 485	3 037
General government	4 276	4 504	727	831	800	2 238	665	852	749	2 280
Other sectors	2 993	2 941	746	738	755	743	727	735	736	757
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	334 584	358 035	80 717	83 681	87 292	88 366	86 674	90 705	92 290	94 153
Debit										
A. Current account	337 770	361 466	84 068	83 960	85 267	86 974	90 798	92 201	91 493	94 436
Goods	187 571	197 734	47 546	44 691	49 014	47 877	50 185	49 487	50 185	52 489
Services	47 168	47 129	11 846	14 105	10 985	10 129	11 645	14 267	11 088	10 746
Transportation	13 583	13 175	3 448	3 680	3 261	3 048	3 204	3 680	3 243	3 013
Travel	18 624	18 790	4 596	6 810	3 802	3 380	4 763	6 751	3 896	3 747
Other services	14 961	15 164	3 802	3 615	3 922	3 701	3 678	3 836	3 949	3 986
of which: Government services	3 254	3 016	875	746	846	717	732	831	736	802
Income	89 261	100 768	21 294	21 671	23 235	24 430	25 529	24 752	26 057	27 070
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	89 261	100 768	21 294	21 671	23 235	24 430	25 529	24 752	26 057	27 070
Current transfers	13 770	15 835	3 382	3 493	2 033	4 538	3 439	3 695	4 163	4 131
General government	10 914	13 138	2 664	2 795	1 330	3 846	2 770	3 024	3 498	3 463
Other sectors	2 856	2 697	718	698	703	692	669	671	665	668
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	337 770	361 466	84 068	83 960	85 267	86 974	90 798	92 201	91 493	94 436
Net										
A. Current account	-3 186	-3 431	-3 351	-279	2 025	1 392	-4 124	-1 496	797	-283
Goods	-13 998	-13 957	-4 525	-3 258	-2 115	-1 050	-5 391	-5 373	-2 143	-3 594
Services	6 136	7 427	898	1 347	1 714	2 467	1 237	1 667	2 056	1 633
Transportation	-763	-176	-229	29	-158	-307	86	164	-119	-74
Travel	-5 886	-4 463	-1 521	-2 137	-1 075	-838	-1 397	-1 716	-512	-1 237
Other services	12 785	12 066	2 648	3 455	2 947	3 612	2 548	3 219	2 687	2 944
of which: Government services	-1 539	-1 456	-456	-367	-429	-196	-389	-498	-373	-417
Income	11 177	11 489	2 185	3 556	2 904	1 532	2 077	4 318	3 562	2 772
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	11 177	11 489	2 185	3 556	2 904	1 532	2 077	4 318	3 562	2 772
Current transfers	-6 501	-8 390	-1 909	-1 924	-478	-1 557	-2 047	-2 108	-2 678	-1 094
General government	-6 638	-8 634	-1 937	-1 964	-530	-1 608	-2 105	-2 172	-2 749	-1 183
Other sectors	137	244	28	40	52	51	58	64	71	89
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-3 186	-3 431	-3 351	-279	2 025	1 392	-4 124	-1 496	797	-283

2.15. United Kingdom Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	-3 436	258	5 573	-681	-4 640	-4 854	-1 129	-2 678	8 919	-6 210
Direct investment	-14 783	-6 101	-2 808	-2 295	-8 873	-349	-6 781	18	1 011	-5 922
Abroad	-23 587	-30 728	-6 260	-6 302	-7 631	-5 758	-9 828	-5 841	-9 301	-9 513
In the reporting economy	8 804	24 627	3 452	4 007	-1 242	5 409	3 047	5 859	10 312	3 591
Portfolio investment	75 853	-8 916	29 659	13 659	-5 497	-16 959	14 805	-9 552	2 790	5 515
Assets	29 297	-51 916	18 304	-4 132	-11 925	-17 280	1 036	-19 562	-16 110	-1 885
Liabilities	46 556	43 000	11 355	17 791	6 428	321	13 769	10 010	18 900	7 400
Other investment	-63 156	15 003	-20 908	-11 790	10 083	11 426	-8 455	7 264	4 768	-7 387
Assets	-48 347	-68 269	-8 239	-25 596	-5 376	-40 556	4 594	-31 200	-1 107	-46 093
Liabilities	-14 809	83 272	-12 669	13 806	15 459	51 982	-13 049	38 464	5 875	38 706
Reserve assets	-1 350	272	-370	-255	-353	1 028	-698	-408	350	1 584
Net errors and omissions	6 622	3 173	-2 222	960	2 615	3 462	5 253	4 174	-9 716	6 493

2.16.
EUR 12
Current and Capital account

	(Mio ECU)									
	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
	Credit									
Goods	1 251 232	1 373 909	315 752	298 394	337 272	340 672	346 178	326 943	360 116	:
Services	360 209	366 763	89 406	98 622	90 094	84 456	90 690	101 070	90 547	:
Transportation	86 759	89 724	21 858	22 159	22 756	20 876	22 692	23 354	22 802	:
Travel	100 789	106 221	25 276	33 593	23 054	20 287	27 250	34 685	23 999	:
Other services	172 661	170 818	42 272	42 870	44 284	43 293	40 748	43 031	43 746	:
of which: Government services	13 338	12 071	3 182	3 215	3 368	3 366	2 899	2 911	2 895	:
Income	411 979	453 662	101 512	100 527	103 422	107 946	112 524	113 096	120 096	:
Compensation of employees	11 553	11 750	2 820	2 964	2 938	3 048	2 834	2 985	2 883	:
Investment income	400 426	441 912	98 692	97 563	100 484	104 898	109 690	110 111	117 213	:
Current and Capital transfers	84 146	93 638	17 955	18 606	19 394	32 678	17 865	20 122	22 973	:
General government	51 908	59 457	10 197	9 890	11 210	24 521	9 929	11 432	13 575	:
Other sectors	32 239	34 182	7 761	8 716	8 185	8 155	7 938	8 691	9 398	:
Current and Capital account	2 107 566	2 287 972	524 625	516 149	550 182	565 752	567 257	561 231	593 732	:
	Debit									
Goods	1 182 775	1 287 099	298 552	281 116	317 660	318 476	326 716	307 929	333 978	:
Services	348 225	358 767	85 188	96 131	86 441	84 053	87 699	98 923	88 092	:
Transportation	93 674	97 264	23 485	24 061	24 172	22 993	24 429	25 284	24 558	:
Travel	100 401	104 538	23 845	34 447	21 588	21 337	25 507	35 133	22 561	:
Other services	154 150	156 965	37 858	37 623	40 681	39 723	37 763	38 506	40 973	:
of which: Government services	8 597	7 840	2 211	2 057	2 302	1 878	2 056	1 954	1 952	:
Income	430 484	468 492	106 330	102 684	109 117	112 896	116 193	113 908	125 495	:
Compensation of employees	12 513	11 879	3 018	3 279	3 259	2 640	2 953	3 172	3 114	:
Investment income	417 971	456 613	103 312	99 405	105 858	110 256	113 240	110 736	122 381	:
Current and Capital transfers	131 514	127 666	30 859	32 087	34 058	32 718	30 503	31 235	33 210	:
General government	94 834	90 812	21 836	23 011	24 433	23 711	21 889	21 543	23 669	:
Other sectors	36 677	36 852	9 022	9 076	9 625	9 007	8 612	9 693	9 540	:
Current and Capital account	2 092 998	2 242 024	520 929	512 018	547 276	548 143	561 111	551 995	580 775	:
	Net									
Goods	68 457	86 810	17 200	17 278	19 612	22 196	19 462	19 014	26 138	:
Services	11 984	7 996	4 218	2 491	3 653	403	2 991	2 147	2 455	:
Transportation	-6 915	-7 540	-1 627	-1 902	-1 416	-2 117	-1 737	-1 930	-1 756	:
Travel	388	1 683	1 431	-854	1 466	-1 050	1 743	-448	1 438	:
Other services	18 511	13 853	4 414	5 247	3 603	3 570	2 985	4 525	2 773	:
of which: Government services	4 741	4 231	971	1 158	1 066	1 488	843	957	943	:
Income	-18 505	-14 830	-4 818	-2 157	-5 695	-4 950	-3 669	-812	-5 399	:
Compensation of employees	-960	-129	-198	-315	-321	408	-119	-187	-231	:
Investment income	-17 545	-14 701	-4 620	-1 842	-5 374	-5 358	-3 550	-625	-5 168	:
Current and Capital transfers	-47 368	-34 028	-12 904	-13 481	-14 664	-40	-12 638	-11 113	-10 237	:
General government	-42 926	-31 355	-11 639	-13 121	-13 223	810	-11 960	-10 111	-10 094	:
Other sectors	-4 438	-2 670	-1 261	-360	-1 440	-852	-674	-1 002	-142	:
Current and Capital account	14 568	45 948	3 696	4 131	2 906	17 609	6 146	9 236	12 957	:

2.16.

EUR 12

Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	-12 551	:	-7 205	-17 365	-3 646	:	:	:	:	:
Direct investment	-26 136	:	-7 406	-5 645	-9 026	:	:	:	:	:
Abroad	-72 351	:	-17 719	-16 205	-23 910	:	:	:	:	:
In the reporting economy	46 215	:	10 313	10 560	14 884	:	:	:	:	:
Portfolio investment	-48 342	:	-32 772	-14 287	-6 925	:	:	:	:	:
Assets	-104 116	:	-1 047	-35 197	-38 888	:	:	:	:	:
Liabilities	55 774	:	-31 725	20 910	31 963	:	:	:	:	:
Other investment	68 267	:	34 064	8 497	10 293	:	:	:	:	:
Assets	-19 407	:	52 330	-37 229	-57 034	:	:	:	:	:
Liabilities	87 674	:	-18 266	45 726	67 327	:	:	:	:	:
Reserve assets	-6 340	:	-1 091	-5 930	2 012	:	:	:	:	:
Net errors and omissions	-2 017	:	3 509	13 234	740	:	:	:	:	:

2.17.
USA
Current and Capital account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Credit										
A. Current account	709 650	741 806	177 463	175 404	181 462	183 162	182 215	184 742	191 687	:
Goods	424 396	440 741	107 749	101 432	109 385	109 456	109 135	107 648	114 502	:
Services	165 220	158 036	40 603	43 869	39 937	38 632	37 520	42 502	39 382	:
Transportation	36 608	35 739	9 059	9 773	8 942	8 639	8 633	9 646	8 821	:
Travel	57 752	52 790	13 812	16 587	12 893	13 257	12 179	15 239	12 115	:
Other services	70 860	69 507	17 732	17 509	18 102	16 736	16 708	17 617	18 446	:
of which: Government services	15 405	14 178	3 825	4 133	3 661	3 526	3 366	3 665	3 621	:
Income	115 704	138 650	28 080	28 986	31 051	33 990	34 463	33 472	36 725	:
Compensation of employees	135	121	34	33	32	31	30	30	30	:
Investment income	115 569	138 529	28 046	28 953	31 019	33 959	34 433	33 442	36 695	:
Current transfers	4 330	4 379	1 031	1 117	1 089	1 084	1 097	1 120	1 078	:
General government	0	0	0	0	0	0	0	0	0	:
Other sectors	4 330	4 379	1 031	1 117	1 089	1 084	1 097	1 120	1 078	:
B. Capital account	396	397	103	98	97	102	105	99	91	:
Current and Capital account (A+B)	710 046	742 203	177 566	175 502	181 559	183 264	182 320	184 841	191 778	:
Debit										
A. Current account	835 599	858 567	207 951	212 368	218 585	207 869	213 409	220 157	217 132	:
Goods	561 887	572 871	139 929	141 788	146 629	139 551	142 847	145 106	145 367	:
Services	115 653	109 922	30 401	30 681	26 665	25 406	27 768	29 990	26 758	:
Transportation	34 528	32 763	8 887	9 186	8 208	7 932	8 204	8 740	7 887	:
Travel	37 388	35 473	10 374	11 045	7 926	7 280	9 647	10 606	7 940	:
Other services	43 737	41 686	11 140	10 450	10 531	10 194	9 917	10 644	10 931	:
of which: Government services	10 499	9 394	2 785	2 494	2 314	2 380	2 276	2 339	2 399	:
Income	124 309	148 298	30 229	31 903	34 599	35 679	36 536	38 242	37 841	:
Compensation of employees	1 146	1 070	266	220	331	298	240	213	319	:
Investment income	123 163	147 228	29 963	31 683	34 268	35 381	36 296	38 029	37 522	:
Current transfers	33 750	27 476	7 392	7 996	10 692	7 233	6 258	6 819	7 166	:
General government	15 790	10 485	3 017	3 619	6 354	2 749	2 261	2 537	2 938	:
Other sectors	17 960	16 991	4 375	4 377	4 338	4 484	3 997	4 282	4 228	:
B. Capital account	918	328	739	179	0	0	0	328	0	:
Current and Capital account (A+B)	836 517	858 895	208 690	212 547	218 585	207 869	213 409	220 485	217 132	:
Net										
A. Current account	-125 949	-116 761	-30 488	-36 964	-37 123	-24 707	-31 194	-35 415	-25 445	:
Goods	-137 491	-132 130	-32 180	-40 356	-37 244	-30 095	-33 712	-37 458	-30 865	:
Services	49 567	48 114	10 202	13 188	13 272	13 226	9 752	12 512	12 624	:
Transportation	2 080	2 976	172	587	734	707	429	906	934	:
Travel	20 364	17 317	3 438	5 542	4 967	5 977	2 532	4 633	4 175	:
Other services	27 123	27 821	6 592	7 059	7 571	6 542	6 791	6 973	7 515	:
of which: Government services	4 906	4 784	1 040	1 639	1 347	1 146	1 090	1 326	1 222	:
Income	-8 605	-9 648	-2 149	-2 917	-3 548	-1 689	-2 073	-4 770	-1 116	:
Compensation of employees	-1 011	-949	-232	-187	-299	-267	-210	-183	-289	:
Investment income	-7 594	-8 699	-1 917	-2 730	-3 249	-1 422	-1 863	-4 587	-827	:
Current transfers	-29 420	-23 097	-6 361	-6 879	-9 603	-6 149	-5 161	-5 699	-6 088	:
General government	-15 790	-10 485	-3 017	-3 619	-6 354	-2 749	-2 261	-2 537	-2 938	:
Other sectors	-13 630	-12 612	-3 344	-3 260	-3 249	-3 400	-2 900	-3 162	-3 150	:
B. Capital account	-522	69	-636	-81	97	102	105	-229	91	:
Current and Capital account (A+B)	-126 471	-116 692	-31 124	-37 045	-37 026	-24 605	-31 089	-35 644	-25 354	:

2.17.

USA

Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I	
Financial account	139 745	111 555	33 857	41 488	26 585	14 474	16 934	67 410	12 737		:
Direct investment	-1 395	-16 945	-2 622	7 083	8 862	-4 971	-4 365	5 296	-12 905		:
Abroad	-42 103	-74 072	-8 011	-9 374	-6 410	-18 377	-14 267	-13 174	-28 254		:
In the reporting economy	40 708	57 127	5 389	16 457	15 272	13 406	9 902	18 470	15 349		:
Portfolio investment	75 384	108 223	6 326	27 811	25 286	34 053	34 943	33 587	5 640		:
Assets	-41 995	-71 281	-6 128	-8 950	-12 288	-5 160	-16 326	-25 906	-23 889		:
Liabilities	117 379	179 504	12 454	36 761	37 574	39 213	51 269	59 493	29 529		:
Other investment	61 259	27 803	27 110	6 724	-9 200	-10 422	-11 600	29 967	19 858		:
Assets	-25 643	-61 034	4 616	-5 494	-24 214	-32 161	-44 072	18 698	-3 499		:
Liabilities	86 902	88 837	22 494	12 218	15 014	21 739	32 472	11 269	23 357		:
Reserve assets	4 497	-7 526	3 043	-130	1 637	-4 186	-2 044	-1 440	144		:
Net errors and omissions	-13 274	5 137	-2 733	-4 443	10 441	10 131	14 155	-31 766	12 617		:

2.18.
Japan
Current and Capital account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Credit										
A. Current account	505 836	526 659	124 151	125 401	126 647	131 028	130 431	135 968	129 232	142 809
Goods	324 332	327 895	79 466	80 982	83 692	80 522	84 155	82 582	80 636	79 451
Services	49 124	49 945	12 234	11 800	11 950	12 213	11 380	13 171	13 181	13 454
Transportation	17 099	17 218	4 223	4 265	4 214	4 114	3 955	4 560	4 589	4 141
Travel	2 930	2 465	784	673	715	517	558	651	739	696
Other services	29 095	30 262	7 227	6 862	7 021	7 582	6 867	7 960	7 853	8 617
of which: Government services	1 282	1 001	363	297	299	284	246	219	252	260
Income	130 834	147 300	32 007	32 290	30 651	37 882	34 564	39 834	35 020	48 779
Compensation of employees	740	880	160	169	165	228	191	231	230	35
Investment income	130 094	146 420	31 847	32 121	30 486	37 654	34 373	39 603	34 790	48 744
Current transfers	1 546	1 519	444	329	354	411	332	381	395	1 125
General government	241	253	73	44	47	123	51	42	37	43
Other sectors	1 305	1 266	371	285	307	288	281	339	358	1 082
B. Capital account	0	5	0	0	0	5	0	0	0	183
Current and Capital account (A+B)	505 836	526 664	124 151	125 401	126 647	131 033	130 431	135 968	129 232	142 992
Debit										
A. Current account	395 793	441 627	95 548	101 472	100 896	107 055	107 396	115 222	111 954	128 044
Goods	202 881	227 038	49 790	51 391	53 726	53 764	57 424	57 339	58 511	60 692
Services	89 497	93 796	22 250	22 997	21 766	22 661	22 416	24 477	24 242	25 255
Transportation	26 650	27 477	6 498	7 012	6 643	6 646	6 615	7 407	6 809	6 801
Travel	25 813	28 116	6 226	6 999	6 243	6 483	6 473	7 885	7 275	7 075
Other services	37 034	38 203	9 526	8 986	8 880	9 532	9 328	9 185	10 158	11 379
of which: Government services	762	824	185	234	171	190	222	230	182	251
Income	96 748	113 394	22 295	25 102	23 767	28 665	26 047	31 327	27 355	38 748
Compensation of employees	1 334	1 393	306	309	345	346	325	335	387	30
Investment income	95 414	112 001	21 989	24 793	23 422	28 319	25 722	30 992	26 968	38 718
Current transfers	6 667	7 399	1 213	1 982	1 637	1 965	1 509	2 079	1 846	3 349
General government	2 611	2 769	219	984	509	872	425	589	883	581
Other sectors	4 056	4 630	994	998	1 128	1 093	1 084	1 490	963	2 768
B. Capital account	1 583	1 731	110	363	246	841	52	524	314	1 422
Current and Capital account (A+B)	397 376	443 358	95 658	101 835	101 142	107 896	107 448	115 746	112 268	129 466
Net										
A. Current account	110 043	85 032	28 603	23 929	25 751	23 973	23 035	20 746	17 278	14 765
Goods	121 451	100 857	29 676	29 591	29 966	26 758	26 731	25 243	22 125	18 759
Services	-40 373	-43 851	-10 016	-11 197	-9 816	-10 448	-11 036	-11 306	-11 061	-11 801
Transportation	-9 551	-10 259	-2 275	-2 747	-2 429	-2 532	-2 660	-2 847	-2 220	-2 660
Travel	-22 883	-25 651	-5 442	-6 326	-5 528	-5 966	-5 915	-7 234	-6 536	-6 379
Other services	-7 939	-7 941	-2 299	-2 124	-1 859	-1 950	-2 461	-1 225	-2 305	-2 762
of which: Government services	520	177	178	63	128	94	24	-11	70	9
Income	34 086	33 906	9 712	7 188	6 884	9 217	8 517	8 507	7 665	10 031
Compensation of employees	-594	-513	-146	-140	-180	-118	-134	-104	-157	5
Investment income	34 680	34 419	9 858	7 328	7 064	9 335	8 651	8 611	7 822	10 026
Current transfers	-5 121	-5 880	-769	-1 653	-1 283	-1 554	-1 177	-1 698	-1 451	-2 224
General government	-2 370	-2 516	-146	-940	-462	-749	-374	-547	-846	-538
Other sectors	-2 751	-3 364	-623	-713	-821	-805	-803	-1 151	-605	-1 686
B. Capital account	-1 583	-1 726	-110	-363	-246	-836	-52	-524	-314	-1 239
Current and Capital account (A+B)	108 460	83 306	28 493	23 566	25 505	23 137	22 983	20 222	16 964	13 526

2.18.

Japan

Financial account

(Mio ECU)

	1994	1995	1994 II	1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV	1996 I
Financial account	-93 933	-94 069	-21 812	-15 342	-20 456	-33 266	-26 818	-13 202	-20 783	-4 577
Direct investment	-14 525	-17 179	-3 341	-3 501	-3 133	-4 375	-4 570	-2 309	-5 925	-4 392
Abroad	-15 271	-17 206	-3 630	-3 607	-3 561	-4 335	-4 617	-2 235	-6 019	-4 348
In the reporting economy	746	27	289	106	428	-40	47	-74	94	-44
Portfolio investment	-19 319	-27 173	-21 363	-21 004	-21 568	8 337	-28 335	-4 795	-2 380	-13 922
Assets	-75 926	-65 729	-37 794	-16 133	-26 597	6 490	-31 682	-17 806	-22 731	-10 908
Liabilities	56 607	38 556	16 431	-4 871	5 029	1 847	3 347	13 011	20 351	-3 014
Other investment	-38 741	-4 807	10 519	13 740	8 573	-25 097	17 681	12 647	-10 038	30 786
Assets	-29 640	-78 388	15 264	-15 434	-6 796	-20 067	-8 556	-26 662	-23 103	30 374
Liabilities	-9 101	73 581	-4 745	29 174	15 369	-5 030	26 237	39 309	13 065	412
Reserve assets	-21 348	-44 910	-7 627	-4 577	-4 328	-12 131	-11 594	-18 745	-2 440	-17 049
Net errors and omissions	-14 527	10 763	-6 681	-8 224	-5 049	10 129	3 835	-7 020	3 819	-8 949

V. ANNEXES

ECU EXCHANGES RATES (average)

Period	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy
	1 ECU = ... BFR/LFR	1 ECU = ... DKR	1 ECU = ... DM	1 ECU = ... DR	1 ECU = ... PTA	1 ECU = ... FF	1 ECU = ... IRL	1 ECU = ... LIT
1994	39.656	7.543	1.924	288.026	158.919	6.583	0.794	1915.059
1995	38.552	7.328	1.874	302.989	163.000	6.525	0.816	2130.143
1994	II	39.752	7.567	1.931	286.665	158.482	0.792	1865.597
	III	39.466	7.552	1.916	290.434	158.713	0.801	1928.296
	IV	39.373	7.495	1.914	294.637	159,859	0.794	1968.766
1995	I	38.760	7.456	1.881	298.128	166.112	0.809	2091.379
	II	38.232	7.285	1.859	301.509	163.644	0.818	2216.788
	III	38.638	7.296	1.879	303.240	161.157	0.814	2113.021
	IV	38.553	7.270	1.875	309.152	161.077	0.821	2105.283
1996	I	38.850	7.307	1.890	310.729	159.216	0.815	2025.397

Period	Netherlands	Austria	Portugal	Finland	Sweden	UK	US	Japan
	1 ECU = ... HFL	1 ECU = ... ÖS	1 ECU = ... ESC	1 ECU = ... FMK	1 ECU = ... SKR	1 ECU = ... UKL	1 ECU = ... USD	1 ECU = ... YEN
1994	2.158	13.540	196.896	6.191	9.163	0.776	1.190	121.322
1995	2.099	13.182	196.105	5.709	9.332	0.829	1.308	123.012
1994	II	2.167	13.583	199.005	6.326	0.773	1.163	120.071
	III	2.149	13.482	195.915	6.257	0.791	1.227	121.597
	IV	2.144	13.472	195.759	5.886	0.782	1.240	122.580
1995	I	2.108	13.235	195.517	5.829	0.804	1.273	122.138
	II	2.082	13.079	196.061	5.719	0.834	1.331	112.444
	III	2.105	13.215	195.958	5.650	0.834	1.312	123.351
	IV	2.100	13.194	196.905	5.635	0.844	1.317	133.631
1996	I	2.116	13.290	196.041	5.832	0.841	1.287	136.076

Source: Money and Finance, EUROSTAT, 2-1996

BOP ITEM CODES
(Items published for EUR 15 and EUR 12)

ITEMS	Code
GOODS	100
SERVICES	200
Transportation	205
Travel	236
Other services	981*
of which: Government services, n.i.e.	291
INCOME	300
Compensation of employees	310
Investment income	320
CURRENT AND CAPITAL TRANSFERS	011*
General government	012*
Other sectors	013*
CURRENT AND CAPITAL ACCOUNT	010
FINANCIAL ACCOUNT	995
DIRECT INVESTMENT	500
Abroad	505
In the reporting economy	555
PORTFOLIO INVESTMENT	600
Assets	602
Liabilities	652
OTHER INVESTMENT	700
Assets	703
Liabilities	753
RESERVE ASSETS	800
NET ERRORS AND OMISSIONS	998

Note: the codes marked with * are specific to Eurostat.

BOP ITEM CODES
 (Items published for the Member States, Japan and the United States)

ITEMS	Code
CURRENT ACCOUNT	993
GOODS	100
SERVICES	200
Transportation	205
Travel	236
Other services	981*
of which: Government services, n.i.e.	291
INCOME	300
Compensation of employees	310
Investment income	320
CURRENT TRANSFERS	379
General government	380
Other sectors	390
CAPITAL ACCOUNT	994
CURRENT AND CAPITAL ACCOUNT	010
FINANCIAL ACCOUNT	995
DIRECT INVESTMENT	500
Abroad	505
In the reporting economy	555
PORTFOLIO INVESTMENT	600
Assets	602
Liabilities	652
OTHER INVESTMENT	700
Assets	703
Liabilities	753
RESERVE ASSETS	800
NET ERRORS AND OMISSIONS	998

Note: the codes marked with * are specific to Eurostat.

SYMBOLS AND ABBREVIATIONS USED

Mio	million
bn	'000 million
0	nil or data less than 0.5 Mio ECU
:	figure not available or secret
-	not relevant
BOP	Balance of Payments
BPM4	Balance of Payments Manual, fourth edition, IMF, 1977
BPM5	Balance of Payments Manual, fifth edition, IMF, 1993
Eurostat	Statistical Office of the European Communities
IMF	International Monetary Fund
EEA	European Economic Area ¹ (EUR 15, Iceland, Liechtenstein, Norway)
EU	European Union
EUR12	total of the first 12 Member States of the European Union (BLEU, Denmark, Germany, Spain, Greece, France, Ireland, Italy, Netherlands, Portugal, United Kingdom)
EUR 15	total of the 15 Member States of the European Union (EUR 12, Austria, Finland, Sweden)
c.i.f	cost, insurance and freight
f.o.b	free on board
n.i.e.	not included elsewhere
SDR	special drawing right
SNA	System of National Accounts

Countries

BLEU	Belgo-Luxembourg Economic Union
DK	Denmark
D	Germany
GR	Greece
E	Spain
F	France
IRL	Ireland
I	Italy
NL	Netherlands
A	Austria
P	Portugal
FIN	Finland
S	Sweden
UK	United Kingdom
IS	Iceland
FL	Liechtenstein
N	Norway
CH	Switzerland
TUR	Turkey
USA	United States of America
JAP	Japan

¹ In this publication the EEA does not include Liechtenstein.

Currencies

ECU	European Currency Unit
BFR/LFR	Belgian Franc / Luxembourg Franc
DKR	Danish Krone
DM	Deutsche Mark
DR	Greek Drachma
PTA	Spanish Peseta
FF	French Franc
IRL	Irish Pound
LIT	Italian Lira
HFL	Netherlands Guilder
ÖS	Austrian Schilling
ESC	Portuguese Escudo
FMK	Finnish Markka
SKR	Swedish Krona
UKL	Pound Sterling
USD	US Dollar
YEN	Japanese Yen

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- 0 Diversos (rosa)
- 1 Estadísticas generales (azul oscuro)
- 2 Economía y finanzas (violeta)
- 3 Población y condiciones sociales (amarillo)
- 4 Energía e industria (azul claro)
- 5 Agricultura, silvicultura y pesca (verde)
- 6 Comercio exterior (rojo)
- 7 Comercio, servicios y transportes (naranja)
- 8 Medio ambiente (turquesa)
- 9 Investigación y desarrollo (marrón)

SERIE

- A Anuarios y estadísticas anuales
- B Estadísticas coyunturales
- C Cuentas y encuestas
- D Estudios e investigación
- E Métodos
- F Estadísticas breves

GR Ταξινόμηση των δημοσιεύσεων της Eurostat**ΘΕΜΑ**

- 0 Διάφορα (ροζ)
- 1 Γενικές στατιστικές (βαθύ μπλε)
- 2 Οικονομία και δημοσιονομικά (βιολετί)
- 3 Πληθυσμός και κοινωνικές συνθήκες (κίτρινο)
- 4 Ενέργεια και βιομηχανία (μπλε)
- 5 Γεωργία, δάση και αλιεία (πράσινο)
- 6 Εξωτερικό εμπόριο (κόκκινο)
- 7 Εμπόριο, υπηρεσίες και μεταφορές (πορτοκαλί)
- 8 Περιβάλλον (τουρκουάζ)
- 9 Έρευνα και ανάπτυξη (καφέ)

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- A Επετηρίδες και ετήσιες στατιστικές
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- C Λογαριασμοί και έρευνες
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- F Στατιστικές εν συντομία

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- 9 Ricerca e sviluppo (marrone)

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- A Annuari e statistiche annuali
- B Statistiche sulla congiuntura
- C Conti e indagini
- D Studi e ricerche
- E Metodi
- F Statistiche in breve

FI Eurostatin julkaisuluokitus**AIHE**

- 0 Sekalaista (vaaleanpunainen)
- 1 Yleiset tilastot (yönsininen)
- 2 Talous ja rahoitus (violetti)
- 3 Väestö- ja sosiaalitalostat (keltainen)
- 4 Energia ja teollisuus (sininen)
- 5 Maa- ja metsätalous, kalastus (vihreä)
- 6 Ulkomaankauppa (punainen)
- 7 Kauppa, palvelut ja liikenne (oranssi)
- 8 Ympäristö (turkoosi)
- 9 Tutkimus ja kehitys (ruskea)

SARJA

- A Vuosikirjat ja vuositalostat
- B Suhdannetilastot
- C Laskennat ja kyselytutkimukset
- D Tutkimukset
- E Menetelmät
- F Tilastokatsaukset

DA Klassifikation af Eurostats publikationer**EMNE**

- 0 Diverse (rosa)
- 1 Almene statistikker (mørkeblå)
- 2 Økonomi og finanser (violet)
- 3 Befolkning og sociale forhold (gul)
- 4 Energi og industri (blå)
- 5 Landbrug, skovbrug og fiskeri (grøn)
- 6 Udenrigshandel (rod)
- 7 Handel, tjenesteydelser og transport (orange)
- 8 Miljø (turkis)
- 9 Forskning og udvikling (brun)

SERIE

- A Årbøger og årlige statistikker
- B Konjunkturstatistikker
- C Tællinger og rundspørger
- D Undersøgelser og forskning
- E Metoder
- F Statistikoversigter

EN Classification of Eurostat publications**THEME**

- 0 Miscellaneous (pink)
- 1 General statistics (midnight blue)
- 2 Economy and finance (violet)
- 3 Population and social conditions (yellow)
- 4 Energy and industry (blue)
- 5 Agriculture, forestry and fisheries (green)
- 6 External trade (red)
- 7 Distributive trades, services and transport (orange)
- 8 Environment (turquoise)
- 9 Research and development (brown)

SERIES

- A Yearbooks and yearly statistics
- B Short-term statistics
- C Accounts and surveys
- D Studies and research
- E Methods
- F Statistics in focus

NL Classificatie van de publikaties van Eurostat**ONDERWERP**

- 0 Diverse (roze)
- 1 Algemene statistiek (donkerblauw)
- 2 Economie en financiën (paars)
- 3 Bevolking en sociale voorwaarden (geel)
- 4 Energie en industrie (blauw)
- 5 Landbouw, bosbouw en visserij (groen)
- 6 Buitenlandse handel (rood)
- 7 Handel, diensten en vervoer (oranje)
- 8 Milieu (turkoois)
- 9 Onderzoek en ontwikkeling (bruin)

SERIE

- A Jaarboeken en jaarstatistieken
- B Conjunctuurstatistieken
- C Rekeningen en enquêtes
- D Studies en onderzoeken
- E Methoden
- F Statistieken in het kort

SV Klassifikation av Eurostats publikationer**ÄMNE**

- 0 Diverse (rosa)
- 1 Allmän statistik (mörkblå)
- 2 Ekonomi och finans (lila)
- 3 Befolkning och sociala förhållanden (gul)
- 4 Energi och industri (blå)
- 5 Jordbruk, skogsbruk och fiske (grön)
- 6 Utrikeshandel (röd)
- 7 Handel, tjänster och transport (orange)
- 8 Miljö (turkos)
- 9 Forskning och utveckling (brun)

SERIE

- A Årsböcker och årlig statistik
- B Konjunkturstatistik
- C Redogörelser och enkäter
- D Undersökningar och forskning
- E Metoder
- F Statistiköversikter

DE Gliederung der Veröffentlichungen von Eurostat**THEMENKREIS**

- 0 Verschiedenes (rosa)
- 1 Allgemeine Statistik (dunkelblau)
- 2 Wirtschaft und Finanzen (violett)
- 3 Bevölkerung und soziale Bedingungen (gelb)
- 4 Energie und Industrie (blau)
- 5 Land- und Forstwirtschaft, Fischerei (grün)
- 6 Außenhandel (rot)
- 7 Handel, Dienstleistungen und Verkehr (orange)
- 8 Umwelt (türkis)
- 9 Forschung und Entwicklung (braun)

REIHE

- A Jahrbücher und jährliche Statistiken
- B Konjunkturstatistiken
- C Konten und Erhebungen
- D Studien und Forschungsergebnisse
- E Methoden
- F Statistik kurzgefaßt

FR Classification des publications d'Eurostat**THÈME**

- 0 Divers (rose)
- 1 Statistiques générales (bleu nuit)
- 2 Économie et finances (violet)
- 3 Population et conditions sociales (jaune)
- 4 Énergie et industrie (bleu)
- 5 Agriculture, sylviculture et pêche (vert)
- 6 Commerce extérieur (rouge)
- 7 Commerce, services et transports (orange)
- 8 Environnement (turquoise)
- 9 Recherche et développement (brun)

SÉRIE

- A Annuaires et statistiques annuelles
- B Statistiques conjoncturelles
- C Comptes et enquêtes
- D Études et recherche
- E Méthodes
- F Statistiques en bref

PT Classificação das publicações do Eurostat**TEMA**

- 0 Diversos (rosa)
- 1 Estatísticas gerais (azul-escuro)
- 2 Economia e finanças (violeta)
- 3 População e condições sociais (amarelo)
- 4 Energia e indústria (azul)
- 5 Agricultura, silvicultura e pesca (verde)
- 6 Comércio externo (vermelho)
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- 8 Ambiente (turquesa)
- 9 Investigação e desenvolvimento (castanho)

SÉRIE

- A Anuários e estatísticas anuais
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