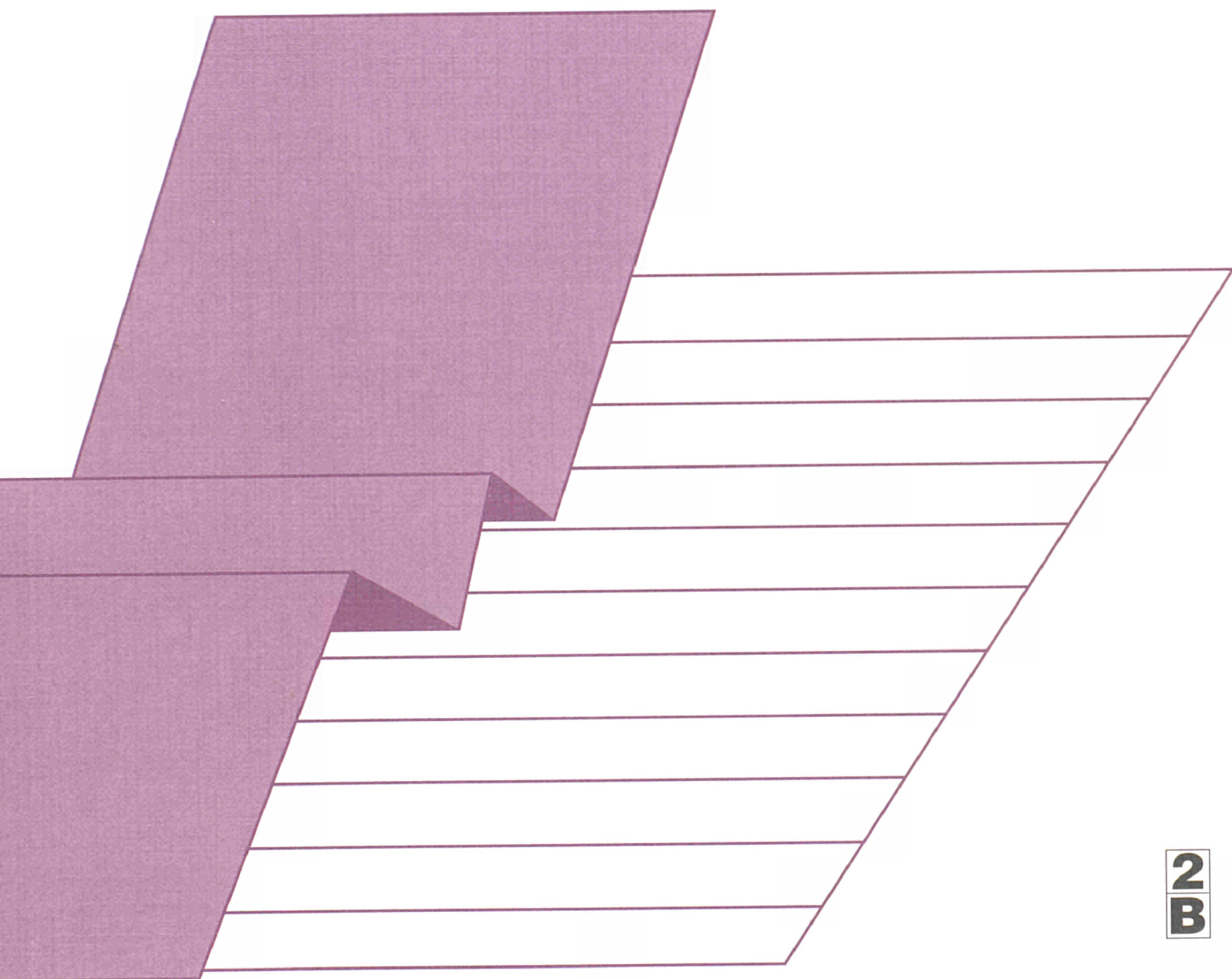




BALANCE OF PAYMENTS

Quarterly statistics

2 □ 1997



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

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

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

Y. Franchet
Directeur général

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Theme
Economy and finance
Series
Short-term statistics



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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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 (total EUR 15) and its 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 1995Q1 to 1996Q4, 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 1995 and 1996 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.

This being so, how is it that we can talk about balance of payments surpluses and deficits?

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

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 among others "communications

services", "financial services", "royalties and licence fees" and "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.*

Communications services cover communications transactions between residents and nonresidents. They include telecommunications (transmission of sound, images or other information by telephone, telex, telegram, cable, broadcasting, satellite, electronic mail, facsimile services etc.) and postal and courier services (pick-up, transport and delivery of letters, newspapers, periodicals, brochures, other printed matter, parcels and packages, including post office counter and mailbox rental services).

The BPM5 defines *financial services* as financial intermediary and auxiliary services (except those of insurance enterprises and pension funds) conducted between residents and non-residents. Included are intermediary service fees, such as those associated with letters of credit, banker's acceptances, lines of credit, financial leasing, and foreign exchange transaction. Also included are commissions and other fees related to transactions in securities; commissions of commodity futures traders, and services related to asset management, financial market operational and

regulatory services, security custody services, etc.

The BPM5 defines *royalties and licence fees* as covering "the exchange of payments and receipts between residents and nonresidents for the authorised use of intangible, non-produced, non-financial assets and proprietary rights (such as patents, copyrights, trademarks, industrial processes, franchises, etc.) and with the use through licensing agreements, or produced originals or prototypes (such as manuscripts of films)".

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 financial 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:

– Differences between the sums of the sub-items and the aggregate item or between the credit figure minus the debit figure and the net are due to rounding.

– 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

Note: Since data for the four quarters of 1996 is not available for Greece, the totals for EUR 15 have been estimated.

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

1. The EUR 15 Current Account

1.1. The year 1996: Highlights

According to preliminary figures (cumulated quarterly data), the following movements could be observed:

Significant improvement of the current account balance: in 1996, the current account of the European Union (EUR 15) recorded a surplus of ECU 74.3 bn compared with a surplus of ECU 45.2 bn in 1995 (improvement of ECU 29.1 bn).

This improvement can be explained by:

- A substantial rise in the goods surplus which increased by ECU 30.5 bn to reach ECU 134.4 bn in 1996.
- A slight decrease of the transfers deficit, which declined by ECU 1.6 bn reaching ECU 39.3 bn in 1996.

These movements were somewhat counterbalanced by:

- A decrease of the services surplus (by ECU 1.4 bn): the decreases in the travel and 'other services' surpluses (by ECU 0.5 bn and ECU 1.7 bn respectively) were however, partially offset by an ECU 0.9 bn decrease of the transportation deficit.
- An increase of the income deficit (by ECU 1.7 bn).

1.2. Fourth quarter of 1996: Highlights

Substantial improvement of the current account surplus: in the fourth quarter of 1996, the current account surplus of EUR 15 increased by ECU 10.5 bn, compared with the same quarter of 1995, to reach ECU 24.4 bn.

This improvement was due to:

- A substantial improvement of the goods surplus: the goods surplus increased by ECU 10.2 bn to reach ECU 41.7 bn in the fourth quarter of 1996.

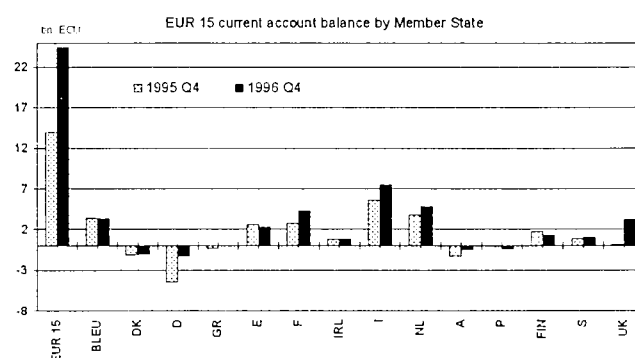
- An improvement of the income deficit: the income deficit decreased by ECU 1.2 bn to reach ECU 6.0 bn in the fourth quarter of 1996.

These effects were partly offset by:

- A slight decrease of the services surplus, which declined by ECU 0.2 bn, reaching ECU 1.6 bn in the fourth quarter of 1996.
- A slight increase of the transfers deficit, which rose by ECU 0.8 bn, reaching ECU 12.9 bn in the fourth quarter of 1996.

1.3. Current account balance

In the fourth quarter of 1996, the European Union (EUR 15) reached a current account surplus of ECU 24.4 bn (increase of ECU 10.5 bn).



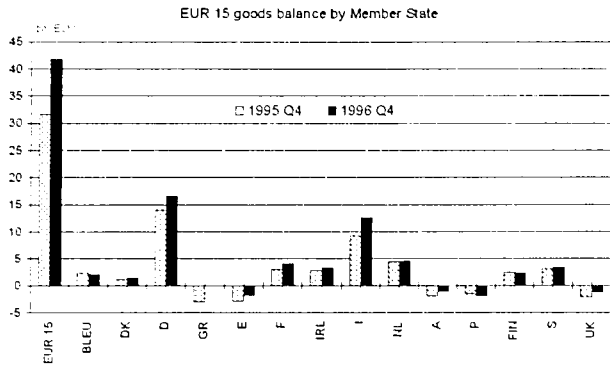
Significant improvements of the current account surpluses were registered by the United Kingdom (+ECU 3.1 bn), followed by Italy (+ECU 1.9 bn), France (+ECU 1.5 bn) and the Netherlands (+ECU 1.1 bn).

The improvement of the EUR 15 current account surplus can also be explained by decreases in the current account deficits of Denmark, Germany and Austria. The major movement was recorded by Germany where the current account balance improved by ECU 3.2 bn.

These effects were slightly counterbalanced by decreasing current account surpluses in the BLEU, Spain, Ireland and Finland and an increase in the current account deficit of Portugal.

1.4. Goods balance

In the fourth quarter of 1996, the European Union (EUR 15) reached a goods surplus of ECU 41.7 bn, which represents an increase of ECU 10.2 bn compared to the fourth quarter of 1995.

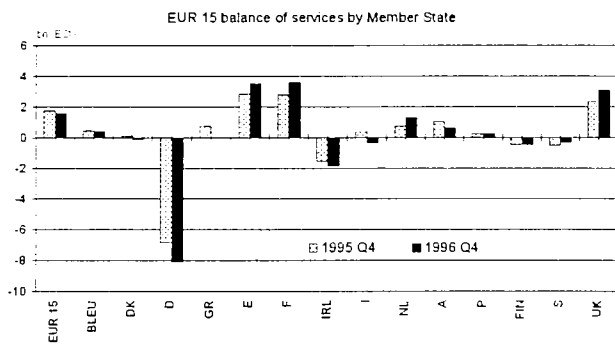


A majority of EU Member States recorded an increase in their goods surplus. The most significant improvements were registered by Italy (+ECU 3.3 bn), Germany (+ECU 2.6 bn) and by France (+ ECU 1.0 bn).

The decreases of the goods deficits of Spain (by ECU 1.1 bn) and the United Kingdom (by ECU 1.0 bn) also contributed to the improvement of the EUR15 goods balance.

1.5. Balance of services

In the fourth quarter of 1996, the services surplus of the European Union (EUR 15) amounted to ECU 1.6 bn compared with a surplus of ECU 1.8 bn in the fourth quarter of 1995. This slight decrease of ECU 0.2 bn can be explained by decreases in the travel and 'other services' surpluses, counteracted by a decrease in the transportation deficit.

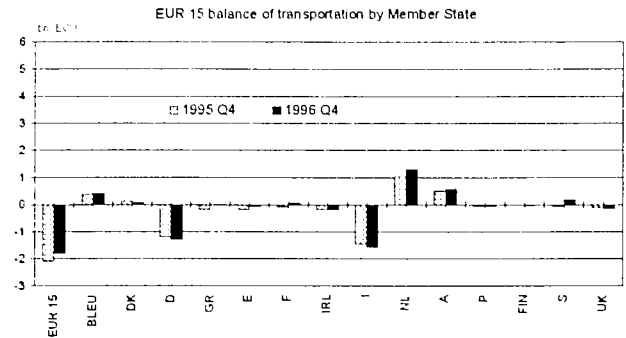


The decrease of the EUR 15 services surplus was mostly caused by an ECU 1.3 bn increase in the services deficit of Germany and an ECU 0.7 bn change in the Italian services balance, which moved from a surplus in the fourth quarter of 1995 to a deficit in the fourth quarter of 1996.

These effects were partially offset mainly by increases in the services surpluses of Spain (+ECU 0.7 bn), France and the United Kingdom (+ECU 0.8 bn in both cases).

1.5.1. Balance of transportation

In the fourth quarter of 1996, the transportation deficit of the European Union amounted to ECU 1.8 bn compared with a deficit of ECU 2.1 bn in the fourth quarter of 1995 (improvement of ECU 0.3 bn).

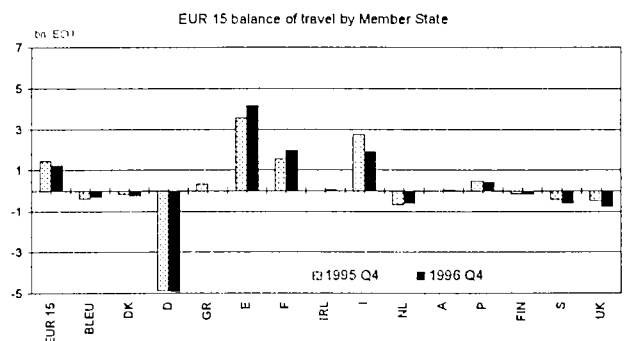


The improvement of the EUR15 transportation deficit can be explained by the decrease in the transportation deficit of Spain, the increases in the transportation surpluses of the Netherlands and the BLEU and by the French and Swedish transportation balances which moved from a deficit to a surplus. The most important movements were recorded by France, the Netherlands and Sweden, which all recorded an improvement of ECU 0.2 bn in their transportation balances.

This was partly offset by movements in the other countries' transportation balances, the transportation deficits of Germany, Italy and the United Kingdom all increasing by ECU 0.1 bn during this period.

1.5.2. Balance of travel

In the fourth quarter of 1996, the EUR 15 travel surplus amounted to ECU 1.3 bn compared with a surplus of ECU 1.5 bn in the fourth quarter of 1995 (decrease of ECU 0.2 bn).



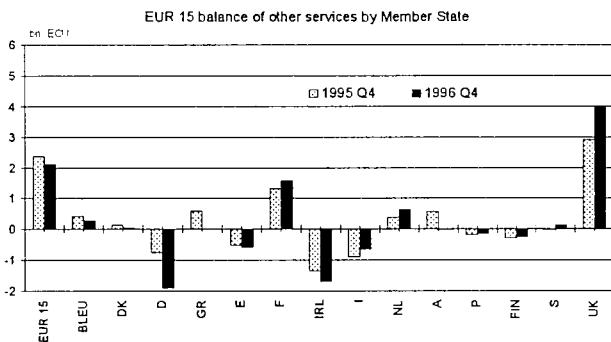
The most significant movements which contributed to the lowering of the EUR 15 travel surplus, were registered by Italy, where the travel surplus decreased by ECU 0.9 bn and by Sweden and the United

Kingdom which recorded increases in the travel deficits (by ECU 0.2 bn and ECU 0.3 bn respectively).

These effects were offset by improvements in the travel balances of other Member States, the main contributors being Spain and France where the travel surplus increased by ECU 0.6 bn and ECU 0.4 bn respectively.

1.5.3. Balance of other services

In the fourth quarter of 1996, the 'other services' account of EUR 15 amounted to a surplus of ECU 2.1 bn, which represents a slight decrease of ECU 0.2 bn compared to the fourth quarter of 1995.



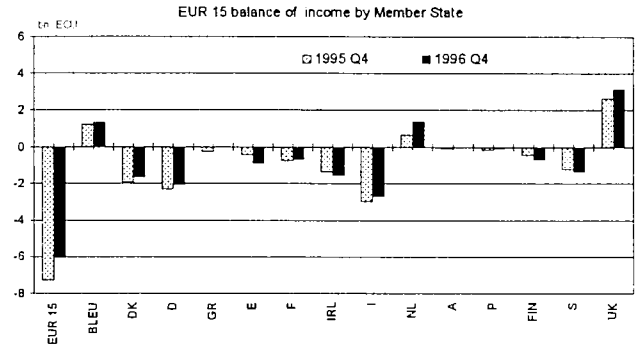
The following movements contributed to the decrease of the EUR 15 'other services' surplus: the 'other services' surplus of the BLEU and Denmark decreased while the 'other services' deficits of Germany, Spain and Ireland recorded a rise. The main movement was recorded by Germany where the 'other services' deficit increased by ECU 1.2 bn.

Movements in the balances of the other EUR 15 Member States offset these effects. The most significant movement was registered by the United Kingdom where the other services surplus increased by ECU 1.1 bn.

1.6. Balance of income

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.

The income deficit of the EUR 15 decreased by ECU 1.2 bn to reach ECU 6.0 bn in the fourth quarter of 1996.

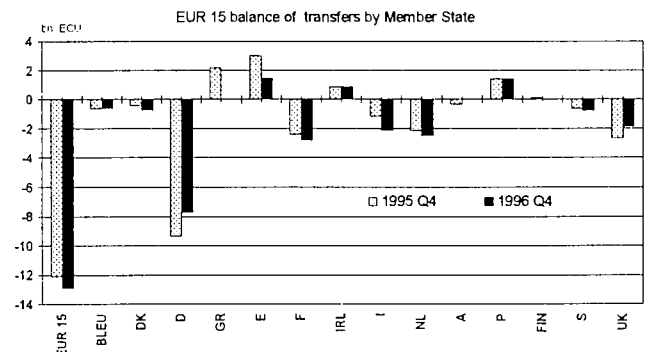


A majority of the EUR 15 Member States contributed to the decrease of the income account deficit. The main improvements in the income accounts were recorded by the Netherlands and the United Kingdom where the income surpluses increased by ECU 0.7 bn and ECU 0.5 bn respectively.

These movements were however partially offset by increases in the income account deficits of Spain, Ireland, Finland and Sweden. The most important increase was recorded by Spain (+ ECU 0.5 bn).

1.7. Balance of transfers

The transfers deficit of EUR 15 increased by ECU 0.8 bn, reaching ECU 12.9 bn in the fourth quarter of 1996.



While the majority of the countries experienced an increase of their transfers deficit or a decrease of their transfers surplus, some Member states showed an improvement of their transfers balances. The major movements were recorded by Germany (ECU 1.6 bn decrease of the transfers deficit) and Spain (ECU 1.6 bn decrease of the transfers surplus).

2. The Current Account of EUR 15, the United States and Japan: a comparison

Due to the lack of United States data for the fourth quarter of 1996, the following comments refer to the third quarter of 1996.

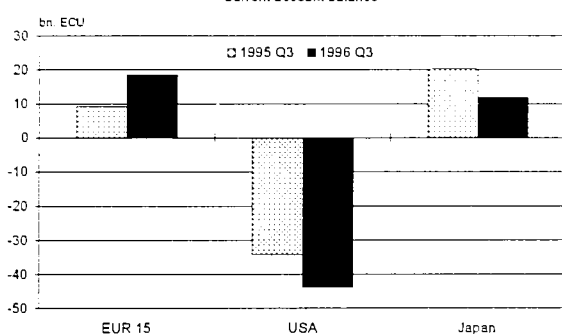
2.1. Current account balance

In the third quarter of 1996, the current account deficit of the United States of America amounted to ECU 43.7 bn which represents an increase of ECU 9.7 bn compared with the third quarter of 1995.

During the same period the current account surplus of Japan shrank by ECU 8.4 bn to reach ECU 11.9 bn.

The current account surplus of EUR 15 recorded a substantial improvement of ECU 9.5 bn.

Current account balance



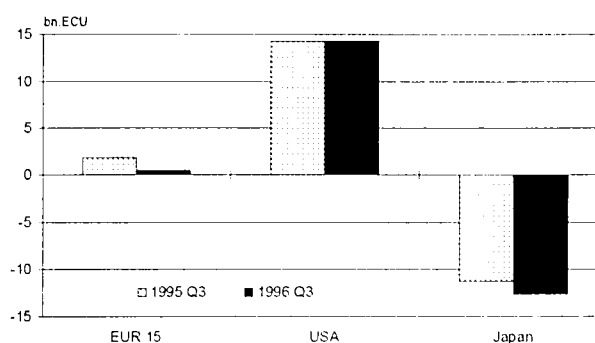
2.3. Balance of services

The services surplus of the United States of America did not record major movements between the third quarter of 1995 and the third quarter of 1996, the increase in the transportation surplus being counteracted by decreases in the travel and other services surpluses.

The increase of ECU 1.4 bn in the Japanese services deficit also contributed to the lower current account surplus of Japan. The movement in the Japanese services account was mostly caused by an increase of ECU 1.7 bn in the other services deficit.

The decrease of ECU 1.4 bn in the EUR 15 services surplus counteracted the movements of the other main balances.

Balance of services



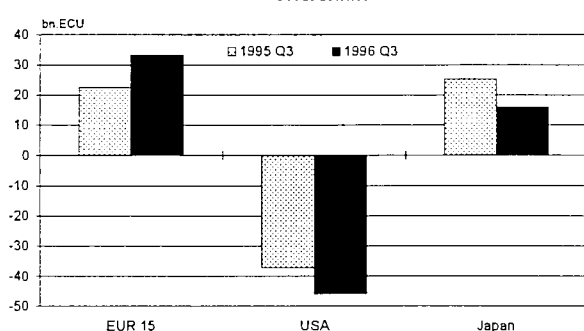
2.2. Goods balance

The increase of the current account deficit of the United States of America was mainly due to the high increase in the goods deficit which rose by ECU 8.7 bn between the third quarter of 1995 and the third quarter of 1996.

Similarly, the lower current account surplus of Japan can be mainly explained by the decrease of ECU 9.4 bn in the goods surplus.

Also in the case of the EUR 15, the increase in the goods surplus (by ECU 10.7 bn) was the main factor to contribute to the higher EUR 15 current account surplus.

Goods balance



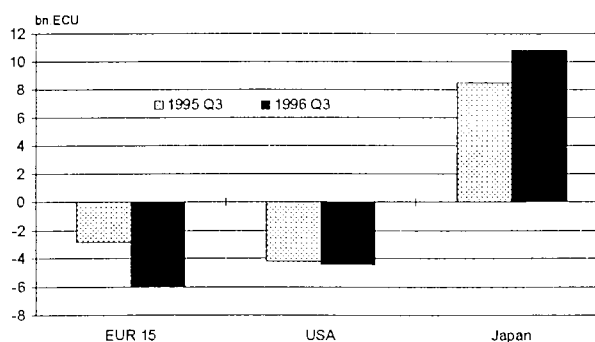
2.4. Balance of income

Also the income deficit of the United States of America did not record major movements between the third quarter of 1995 and the third quarter of 1996.

During the same period the Japanese income surplus increased by ECU 2.3 bn, thereby somewhat counteracting the effects of the goods and services balances on the current account balance.

An increase of ECU 3.1 bn in the income deficit of the EUR 15 counteracted the movements of the goods and transfers balances.

Balance of income

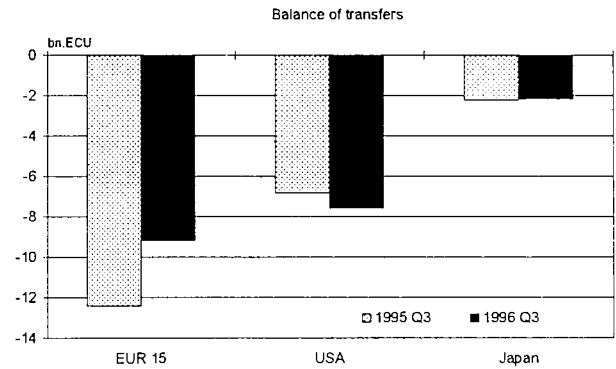


2.5. Balance of transfers

An increase of ECU 0.8 bn in the transfers deficit of the United States of America contributed to the rise in the current account deficit.

The transfers deficit of Japan did not record major movements.

The ECU 3.3 bn decrease of the transfers deficit partly explains the high increase of the EUR 15 current account surplus.



III. METHODOLOGY

Each quarter, the central banks, or the national 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 harmonise 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.

Belgium and Luxembourg



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 and in incomplete financial account data for the quarters of 1995 and 1996.

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.

■ **Communications services, Financial services and Royalties and licence fees.** These items were estimated by applying the average size of each item in *services (200)* for other Member States to Denmark's reported 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

For the period covering the quarters of 1995, the figures in the tables are

■ This symbol means that the estimation is used for the European Union aggregate calculation only and is not printed in the country tables.

derived from the data published by the IMF.

■ In order to produce the European total for the first three quarters of 1996, the data for Greece had to be estimated. The estimations are based on partial data, sent to Eurostat by the Bank of Greece, in terms of US dollars.

The following changes were applied to the partial data sent to Eurostat when estimating the figures for Greece:

■ **Goods: exports f.o.b.** In the partial data sent to Eurostat, exports are valued f.o.b., but do not include "supplies and repairs" which are included in "transportation" instead. "Supplies and repairs" were estimated, subtracted from "transportation" and included in "goods".

■ **Goods: imports c.i.f.** Since imports are valued c.i.f., the freight and insurance components had to be estimated separately and eliminated from the import figures to arrive at a f.o.b. valuation. These components were then recorded in the services account. Again, "supplies and repairs" were added, after subtracting them from the transportation item.

■ **Miscellaneous: credit.** This item, provided in the partial data sent to Eurostat, includes "government services n.i.e. "and "compensation of employees". These had to be estimated separately.

■ **Miscellaneous: debit.** In the case of debits, the item miscellaneous includes "compensation of employees" which had to be estimated separately.

■ **Communications services and Financial services.** These items were estimated by applying the average size of each item in *services* (200) for other Member States to Greece's reported services.

In order to produce the European total for the fourth quarter of 1996, the data for Greece was estimated based on the fourth quarter of 1995.

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.

■ This symbol means that the estimation is used for the European Union aggregate calculation only and is not printed in the country tables.

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.

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.

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.

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 France.



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.

■ **Communications services and Financial services.** These services were estimated by Eurostat by applying the average size of these items in other services excluding royalties and licence fees and government services, n.i.e. for other Member States to Ireland's reported other business services.

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 "transportation 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.

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 the 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 1996 did not show figures for goods. 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".

In addition, Austria is currently revising its time series balance of payments data with a view of changing from the BPM4 to the BPM5. In order to avoid the possibility of printing two different tables once the estimations have been carried out by Austria, Austria has asked Eurostat not to publish any of Eurostat's proposed estimations under the country header. Nevertheless, Eurostat has used its estimates in order to calculate the EUR15 aggregate.

Goods: imports c.i.f.. Goods imports are published on a c.i.f. basis. BPM5 recommends that goods imports be published on a f.o.b. basis. Goods debit have been overvalued.

■ Goods for Austria are recorded on a f.o.b. and c.i.f. basis for credits and debits respectively. Eurostat has partly corrected goods so that they are recorded on a f.o.b./f.o.b. basis by subtracting transportation from goods debit. The subtraction from goods to obtain a f.o.b. basis should also include insurance, but in the absence of data on insurance on transportation, the deduction of transportation is a closer alternative than

■ This symbol means that the estimation is used for the European Union aggregate calculation only and is not printed in the country tables.

leaving the data for goods unchanged.

Transportation: debit. Austria is currently unable to obtain statistics for transportation debit. A large proportion of transportation is included in goods (c.i.f.). Thus, the debit side is equal to zero. The debit figure is undervalued.

■ Austria did not provide a debit figure for transportation. In the annual data published by Eurostat, Eurostat has used bilateral data from other Member States to see the proportion of transportation in (transportation and) goods for other Member States vis-à-vis Austria. The obtained coefficient has also been used for this quarterly publication. It was applied to Austria's value of goods to obtain transportation. The estimated transportation item was then deducted from goods. This subtraction should partly correct the fact that goods were provided by Austria on a c.i.f. basis.

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. This data consists of capital transfers 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 licence fees. 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 the common questionnaire, sent to Eurostat by the Sveriges Riksbank (Central Bank of Sweden), in terms of Swedish Kronor.

■ **Communications services.** Reported computer and information services included communications services. Eurostat has split these two items by using the average weight of each item in the sum of the two items for other Member States. Only EUR 15 communications services are published.

■ **Financial services.** Reported miscellaneous business, professional and technical services included financial services and personal, cultural and recreational services. Eurostat has split these three items by using the average weight of each item in the sum of the three items for other Member States. Only EUR 15 financial services are published.

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

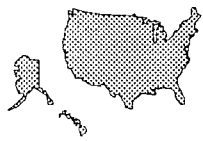


The figures in the tables are taken from the Japanese national balance of payments publication "Balance of payments monthly, January 1997, No 366, International Department; The Bank of Japan". In the Japanese national publication the data is presented on the basis of the methodology of the fifth edition of the Balance of Payments Manual.

■ This symbol means that the estimation is used for the European Union aggregate calculation only and is not printed in the country tables.

Capital account. The Bank of Japan provides data for the capital account. For the quarters of 1995 this data only consists of capital transfers. In the quarters 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 (royalties and licence fees).

Reinvested earnings. Reinvested earnings are only included in the quarters of 1996.



United States

The figures published in the tables are derived from the data published

by the IMF.



European Union

The estimates for the EUR15 and EUR12 balance of payments correspond to the sum of the fifteen (respectively of the twelve) Member States. In order to construct the European Union aggregates Eurostat used the country tables published under the country headers. In addition to the estimations made at the country tables level, further estimations were required to fill up any missing items.

IV. STATISTICAL TABLES

Data available in this edition:

Period	EUR 15	EUR 12	BLEU	DK	D	EL*	E	F	IRL	I	NL	A	P	FIN	S	UK	IS*	NO*	EEA	CH*	TR*	US*	JP	
1995	✓**	✓**	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	
1996	EST	EST	✓**	✓	✓	EST	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓							✓	
1995 I	✓**	✓**	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
II	✓**	✓**	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
III	✓**	✓**	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
IV	✓**	✓**	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
1996 I	EST	EST	✓**	✓	✓	EST	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
II	EST	EST	✓**	✓	✓	EST	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						✓	✓	✓
III	EST	EST	✓**	✓	✓	EST	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						✓	✓	✓
IV	EST	EST	✓**	✓	✓	EST	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								✓

EST: Estimation

*: IMF Source

** : Partial data

1. TABLES BY HEADING

1.1.
Goods

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	1 517 475	1 626 434	375 762	382 981	359 442	399 290	398 157	407 119	386 048	435 110
BLEU	118 070	121 555	29 560	29 997	27 857	30 656	30 269	30 780	28 814	31 692
Denmark	37 375	38 341	9 403	9 379	8 968	9 625	9 478	9 519	9 311	10 033
Germany	400 024	409 867	98 126	101 523	95 906	104 469	99 902	100 662	99 863	109 440
Greece	4 524	:	1 180	1 096	1 074	1 174	:	:	:	:
Spain	69 586	80 454	17 778	17 623	15 061	19 124	18 906	21 030	17 874	22 644
France	206 778	215 932	52 762	53 058	47 174	53 784	54 957	53 951	49 895	57 129
Ireland	33 949	38 212	7 951	8 325	8 270	9 403	9 477	9 398	9 035	10 302
Italy	176 707	197 838	41 115	44 371	43 644	47 577	46 882	51 126	47 336	52 464
Netherlands	133 628	138 302	33 313	34 328	31 641	34 346	34 944	34 299	33 151	35 908
Austria	42 230	57 622	10 584	10 708	10 218	10 720	13 646	14 291	13 855	15 830
Portugal	18 436	20 426	4 751	4 573	4 351	4 761	5 181	4 958	4 849	5 438
Finland	30 953	31 883	7 219	8 195	7 180	8 359	7 475	8 264	7 393	8 731
Sweden	60 567	66 989	15 094	14 947	13 831	16 695	16 636	17 556	15 073	17 724
United Kingdom	184 648	204 435	46 926	44 858	44 267	48 597	49 254	50 110	48 521	56 550
EUR 12	1 383 725	1 469 960	342 865	349 131	328 213	363 516	360 400	367 008	349 727	392 825
Iceland	1 379	:	346	353	316	364	381	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	74 265	:	:	:	:	:	:	:	:	:
Turkey	16 781	:	3 787	3 986	4 094	4 914	4 343	:	:	:
USA	441 561	:	109 652	109 158	107 778	114 973	117 631	123 412	114 612	:
Japan	327 895	315 491	80 522	84 155	82 582	80 636	77 305	77 304	78 091	82 791
	Debit									
EUR 15	1 413 630	1 492 046	350 852	358 164	336 872	367 742	370 521	375 404	352 746	393 375
BLEU	110 265	113 661	27 561	28 155	26 224	28 325	28 150	28 844	27 085	29 582
Denmark	32 164	32 577	8 107	7 936	7 557	8 564	8 110	7 997	7 827	8 643
Germany	349 313	352 361	86 437	88 354	84 031	90 491	88 299	87 024	84 132	92 906
Greece	15 548	:	3 949	3 889	3 555	4 155	:	:	:	:
Spain	83 065	92 202	20 421	21 412	19 179	22 053	21 774	24 566	21 392	24 470
France	198 233	204 030	50 444	50 801	46 233	50 755	51 889	51 329	47 717	53 095
Ireland	23 595	26 239	5 730	5 643	5 584	6 638	6 672	6 513	5 994	7 060
Italy	143 057	149 749	34 958	36 206	33 629	38 264	38 455	38 107	33 321	39 866
Netherlands	117 619	123 116	30 161	29 890	27 678	29 890	31 332	30 733	29 726	31 325
Austria	49 793	63 100	12 520	12 625	11 989	12 659	14 786	15 989	15 342	16 983
Portugal	24 970	27 129	6 290	6 648	5 650	6 382	6 679	6 760	6 243	7 447
Finland	21 525	23 088	5 027	5 437	5 181	5 880	5 609	5 711	5 403	6 365
Sweden	48 419	51 948	11 853	11 688	11 346	13 532	12 656	12 903	12 002	14 387
United Kingdom	198 553	219 307	48 020	50 111	49 635	50 787	52 873	55 450	53 226	57 758
EUR 12	1 296 382	1 357 064	322 078	329 045	308 955	336 304	338 209	341 600	320 766	356 489
Iceland	1 220	:	273	317	287	343	318	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	71 790	:	:	:	:	:	:	:	:	:
Turkey	26 845	:	5 201	6 328	7 109	8 207	7 189	:	:	:
USA	572 907	:	139 527	142 876	145 015	145 489	145 534	158 637	160 594	:
Japan	227 038	249 536	53 764	57 424	57 339	58 511	59 315	63 324	62 200	64 697

1.1. Goods

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	103 845	134 388	24 910	24 817	22 570	31 548	27 636	31 715	33 302	41 735
BLEU	7 805	7 894	1 999	1 842	1 633	2 331	2 119	1 936	1 729	2 110
Denmark	5 211	5 764	1 296	1 443	1 411	1 061	1 368	1 522	1 484	1 390
Germany	50 711	57 506	11 689	13 169	11 875	13 978	11 603	13 638	15 731	16 534
Greece	-11 024	:	-2 769	-2 793	-2 481	-2 981	:	:	:	:
Spain	-13 479	-11 748	-2 643	-3 789	-4 118	-2 929	-2 868	-3 536	-3 518	-1 826
France	8 545	11 902	2 318	2 257	941	3 029	3 068	2 622	2 178	4 034
Ireland	10 354	11 973	2 221	2 682	2 686	2 765	2 805	2 885	3 041	3 242
Italy	33 650	48 059	6 157	8 165	10 015	9 313	8 427	13 019	14 015	12 598
Netherlands	16 009	15 186	3 152	4 438	3 963	4 456	3 612	3 566	3 425	4 583
Austria	-7 563	-5 478	-1 936	-1 917	-1 771	-1 939	-1 140	-1 698	-1 487	-1 153
Portugal	-6 534	-6 703	-1 539	-2 075	-1 299	-1 621	-1 498	-1 802	-1 394	-2 009
Finland	9 428	8 775	2 192	2 758	1 999	2 479	1 866	2 553	1 990	2 366
Sweden	12 148	15 041	3 241	3 259	2 485	3 163	3 980	4 653	3 071	3 337
United Kingdom	-13 905	-14 872	-1 094	-5 253	-5 368	-2 190	-3 619	-5 340	-4 705	-1 208
EUR 12	87 343	112 896	20 787	20 086	19 258	27 212	22 191	25 408	28 961	36 336
Iceland	159	:	73	36	29	21	63	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	2 475	:	:	:	:	:	:	:	:	:
Turkey	-10 064	:	-1 414	-2 342	-3 015	-3 293	-2 846	:	:	:
USA	-131 346	:	-29 875	-33 718	-37 237	-30 516	-27 903	-35 225	-45 982	:
Japan	100 857	65 955	26 758	26 731	25 243	22 125	17 990	13 980	15 891	18 094

1.2. Services

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
EUR 15	412 188	428 176	95 593	100 743	113 037	102 815	98 857	106 556	115 540	107 223
BLEU	28 207	29 159	6 832	6 920	7 184	7 271	7 191	7 431	7 345	7 192
Denmark	11 702	12 762	2 603	2 755	3 298	3 046	2 852	3 429	3 375	3 106
Germany	66 582	69 984	15 569	15 623	17 458	17 932	16 775	16 880	18 112	18 217
Greece	7 323	:	1 330	2 013	2 412	1 568	:	:	:	:
Spain	30 674	35 010	6 205	7 660	9 480	7 329	7 095	8 553	10 790	8 572
France	67 853	69 523	16 297	17 167	18 339	16 050	16 268	16 894	18 603	17 758
Ireland	3 832	4 381	743	955	1 287	847	784	1 114	1 465	1 018
Italy	53 123	59 295	11 806	13 664	14 058	13 595	13 694	16 134	15 756	13 711
Netherlands	37 070	38 687	8 818	9 340	9 536	9 376	8 860	10 295	9 326	10 206
Austria	26 038	15 705	7 194	5 484	6 976	6 384	5 170	3 092	4 058	3 385
Portugal	6 281	6 404	1 235	1 517	2 018	1 511	1 229	1 460	2 056	1 659
Finland	5 773	5 906	1 360	1 410	1 515	1 488	1 385	1 445	1 576	1 500
Sweden	12 192	13 640	2 780	3 089	3 328	2 995	3 108	3 585	3 498	3 449
United Kingdom	55 538	60 426	12 821	13 146	16 148	13 423	13 059	14 352	17 202	15 813
EUR 12	368 185	392 925	84 259	90 760	101 218	91 948	89 194	98 434	106 408	98 889
Iceland	512	:	107	122	169	114	99	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	19 950	:	:	:	:	:	:	:	:	:
Turkey	11 140	:	2 047	2 829	3 664	2 600	2 929	:	:	:
USA	159 358	:	38 082	37 505	43 736	40 035	41 108	43 037	46 115	:
Japan	49 945	52 940	12 213	11 380	13 171	13 181	13 897	12 709	13 271	13 063
Debit										
EUR 15	405 438	422 784	94 104	99 116	111 158	101 060	98 909	103 163	115 063	105 649
BLEU	26 370	26 987	5 857	6 556	7 121	6 836	6 390	6 663	7 137	6 797
Denmark	10 911	11 851	2 515	2 541	2 913	2 942	2 677	2 981	2 985	3 208
Germany	102 048	105 605	23 488	25 011	28 792	24 757	24 062	25 389	29 850	26 304
Greece	3 340	:	888	803	823	826	:	:	:	:
Spain	17 018	19 305	3 998	4 117	4 430	4 473	4 457	4 714	5 083	5 051
France	54 150	56 860	13 426	13 029	14 461	13 234	14 040	13 653	15 001	14 166
Ireland	8 636	10 442	1 875	1 964	2 411	2 386	2 264	2 448	2 884	2 846
Italy	51 865	57 187	12 353	12 682	13 637	13 193	14 039	14 311	14 800	14 037
Netherlands	35 537	36 129	8 563	8 649	9 708	8 617	8 575	8 919	9 736	8 899
Austria	20 014	12 281	4 140	5 116	5 409	5 349	3 177	2 804	3 529	2 771
Portugal	5 035	5 374	1 266	1 215	1 291	1 263	1 225	1 287	1 427	1 435
Finland	7 380	7 282	1 785	1 858	1 789	1 948	1 828	1 762	1 731	1 961
Sweden	13 419	14 760	3 148	3 271	3 498	3 502	3 450	3 680	3 881	3 749
United Kingdom	47 226	52 212	10 176	11 673	14 276	11 101	11 148	12 949	15 401	12 714
EUR 12	362 136	385 307	84 405	88 240	99 863	89 628	89 715	94 118	105 155	96 319
Iceland	490	:	114	116	133	127	110	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	11 775	:	:	:	:	:	:	:	:	:
Turkey	3 834	:	778	907	986	1 163	1 039	:	:	:
USA	107 266	:	25 014	27 175	29 480	25 597	25 867	30 275	31 777	:
Japan	93 796	101 763	22 661	22 416	24 477	24 242	25 143	25 098	25 942	25 580

1.2. Services

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	6 750	5 392	1 489	1 627	1 879	1 755	-52	3 393	477	1 574
BLEU	1 837	2 172	975	364	63	435	801	768	208	395
Denmark	791	911	88	214	385	104	175	448	390	-102
Germany	-35 466	-35 621	-7 919	-9 388	-11 334	-6 825	-7 287	-8 509	-11 738	-8 087
Greece	3 983	:	442	1 210	1 589	742	:	:	:	:
Spain	13 656	15 705	2 207	3 543	5 050	2 856	2 638	3 839	5 707	3 521
France	13 703	12 663	2 871	4 138	3 878	2 816	2 228	3 241	3 602	3 592
Ireland	-4 804	-6 061	-1 132	-1 009	-1 124	-1 539	-1 480	-1 334	-1 419	-1 828
Italy	1 258	2 108	-547	982	421	402	-345	1 823	956	-326
Netherlands	1 533	2 558	255	691	-172	759	285	1 376	-410	1 307
Austria	6 024	3 424	3 054	368	1 567	1 035	1 993	288	529	614
Portugal	1 246	1 030	-31	302	727	248	4	173	629	224
Finland	-1 607	-1 376	-425	-448	-274	-460	-443	-317	-155	-461
Sweden	-1 227	-1 120	-368	-182	-170	-507	-342	-95	-383	-300
United Kingdom	8 312	8 214	2 645	1 473	1 872	2 322	1 911	1 403	1 801	3 099
EUR 12	6 049	7 618	-146	2 520	1 355	2 320	-521	4 316	1 253	2 570
Iceland	22	:	-7	6	36	-13	-11	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	8 175	:	:	:	:	:	:	:	:	:
Turkey	7 306	:	1 269	1 922	2 678	1 437	1 890	:	:	:
USA	52 092	:	13 068	10 330	14 256	14 438	15 241	12 762	14 338	:
Japan	-43 851	-48 823	-10 448	-11 036	-11 306	-11 061	-11 246	-12 389	-12 671	-12 517

1.3. Transportation

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	97 310	102 424	22 606	24 587	25 151	24 966	23 772	26 152	26 223	26 277
BLEU	7 492	7 352	1 815	1 949	1 871	1 857	1 792	1 909	1 775	1 876
Denmark	5 172	5 642	1 195	1 284	1 256	1 437	1 369	1 489	1 292	1 492
Germany	15 237	15 325	3 350	3 781	3 887	4 219	3 392	4 020	3 885	4 028
Greece	287	:	48	65	107	67	:	:	:	:
Spain	4 479	5 322	961	1 232	1 205	1 081	1 134	1 344	1 492	1 352
France	15 647	15 997	3 799	3 963	3 941	3 944	3 643	4 038	4 119	4 197
Ireland	815	889	172	199	255	189	172	229	275	213
Italy	11 403	12 107	2 905	2 765	2 633	3 100	3 316	3 007	2 733	3 051
Netherlands	14 994	15 991	3 510	3 832	3 868	3 784	3 705	4 093	4 152	4 041
Austria	2 011	2 174	516	482	508	505	503	522	568	581
Portugal	1 127	1 129	264	285	311	267	251	270	312	296
Finland	1 655	1 700	405	413	418	419	426	428	418	428
Sweden	4 062	4 278	919	1 047	1 117	979	1 000	1 140	1 114	1 024
United Kingdom	12 929	14 228	2 747	3 290	3 774	3 118	3 012	3 583	4 005	3 628
EUR 12	89 582	94 272	20 766	22 645	23 108	23 063	21 843	24 062	24 123	24 244
Iceland	205	:	38	57	66	44	45	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	1 927	:	:	:	:	:	:	:	:	:
Turkey	1 306	:	287	334	337	348	308	:	:	:
USA	35 591	:	8 301	8 625	9 768	8 897	8 786	9 637	10 187	:
Japan	17 218	17 012	4 114	3 955	4 560	4 589	4 238	4 202	4 256	4 316
	Debit									
EUR 15	105 683	109 891	24 889	26 574	27 177	27 043	26 171	27 579	28 069	28 072
BLEU	5 844	5 830	1 434	1 479	1 455	1 476	1 396	1 541	1 420	1 473
Denmark	4 755	5 219	1 116	1 187	1 152	1 300	1 269	1 318	1 228	1 404
Germany	20 344	20 524	4 486	5 147	5 299	5 412	4 727	5 168	5 320	5 309
Greece	915	:	234	232	211	238	:	:	:	:
Spain	4 843	5 446	1 062	1 255	1 261	1 265	1 181	1 376	1 468	1 421
France	16 246	16 234	3 983	4 098	4 133	4 032	3 893	4 118	4 092	4 131
Ireland	1 369	1 489	339	331	325	374	378	373	340	398
Italy	17 781	18 222	4 194	4 458	4 583	4 546	4 604	4 437	4 488	4 633
Netherlands	10 906	11 024	2 716	2 757	2 700	2 733	2 712	2 786	2 779	2 747
Austria	0	0	0	0	0	0	0	0	0	0
Portugal	1 293	1 347	310	339	310	334	321	339	328	359
Finland	1 650	1 790	387	428	401	434	439	455	420	476
Sweden	4 039	3 798	915	1 008	1 068	1 048	1 000	906	1 048	844
United Kingdom	13 209	14 838	3 087	3 224	3 680	3 218	3 279	3 661	4 118	3 780
EUR 12	97 505	101 149	22 961	24 507	25 109	24 928	23 993	25 419	25 834	25 903
Iceland	156	:	38	35	43	40	37	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	2 899	:	:	:	:	:	:	:	:	:
Turkey	1 077	:	219	267	276	315	287	:	:	:
USA	33 258	:	7 995	8 370	9 029	7 864	7 752	8 729	9 002	:
Japan	27 477	26 304	6 646	6 615	7 407	6 809	6 649	6 448	6 895	6 312

1.3. Transportation

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	-8 373	-7 467	-2 283	-1 987	-2 026	-2 077	-2 399	-1 427	-1 846	-1 795
BLEU	1 648	1 522	381	470	416	381	396	368	355	403
Denmark	417	423	79	97	104	137	100	171	64	88
Germany	-5 107	-5 199	-1 136	-1 366	-1 412	-1 193	-1 335	-1 148	-1 435	-1 281
Greece	-628	:	-186	-167	-104	-171	:	:	:	:
Spain	-364	-124	-101	-23	-56	-184	-47	-32	24	-69
France	-599	-237	-184	-135	-192	-88	-250	-80	27	66
Ireland	-554	-600	-167	-132	-70	-185	-206	-144	-65	-185
Italy	-6 378	-6 115	-1 289	-1 693	-1 950	-1 446	-1 288	-1 490	-1 755	-1 582
Netherlands	4 088	4 967	794	1 075	1 168	1 051	993	1 307	1 373	1 294
Austria	2 011	2 174	516	482	508	505	503	522	568	581
Portugal	-166	-218	-46	-54	1	-67	-70	-69	-16	-63
Finland	5	-90	18	-15	17	-15	-13	-27	-2	-48
Sweden	23	480	4	39	49	-69	0	234	66	180
United Kingdom	-280	-610	-340	66	94	-100	-267	-78	-113	-152
EUR 12	-7 923	-6 877	-2 195	-1 862	-2 001	-1 865	-2 150	-1 357	-1 711	-1 659
Iceland	49	:	0	22	23	4	8	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-972	:	:	:	:	:	:	:	:	:
Turkey	229	:	68	67	61	33	21	:	:	:
USA	2 333	:	306	255	739	1 033	1 034	908	1 185	:
Japan	-10 259	-9 292	-2 532	-2 660	-2 847	-2 220	-2 411	-2 246	-2 639	-1 996

**1.4.
Travel**

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	125 019	130 084	25 449	31 501	39 998	28 071	25 889	32 913	41 798	29 484
BLEU	4 776	5 116	1 024	1 143	1 474	1 135	1 094	1 244	1 561	1 217
Denmark	2 814	2 697	457	718	1 057	582	408	747	987	555
Germany	12 970	12 997	2 577	3 310	3 749	3 334	2 845	3 321	3 636	3 195
Greece	3 146	:	355	919	1 313	559	:	:	:	:
Spain	19 462	21 781	3 637	4 758	6 681	4 386	4 004	5 314	7 379	5 084
France	21 064	22 315	4 327	5 703	6 573	4 461	4 338	5 685	7 182	5 110
Ireland	1 687	1 947	239	427	699	322	259	532	775	381
Italy	20 946	21 529	4 260	5 674	6 210	4 802	4 203	6 085	6 837	4 404
Netherlands	5 021	5 119	1 004	1 392	1 437	1 188	1 040	1 459	1 500	1 120
Austria	10 936	10 240	3 603	2 152	3 110	2 071	3 171	2 081	2 768	2 220
Portugal	3 717	3 715	632	877	1 338	870	649	836	1 331	899
Finland	1 284	1 216	248	321	387	328	277	306	346	287
Sweden	2 642	2 880	480	698	870	594	542	721	950	667
United Kingdom	14 554	15 593	2 606	3 409	5 100	3 439	2 685	3 839	5 308	3 761
EUR 12	110 157	115 748	21 118	28 330	35 631	25 078	21 899	29 805	37 734	26 310
Iceland	126	:	24	27	50	25	15	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	7 232	:	:	:	:	:	:	:	:	:
Turkey	3 772	:	393	944	1 679	756	430	:	:	:
USA	53 382	:	12 919	12 013	15 978	12 472	13 936	13 838	16 504	:
Japan	2 465	3 212	517	558	651	739	705	787	822	898
	Debit									
EUR 15	121 786	127 384	24 870	29 985	40 332	26 599	25 650	31 335	42 170	28 229
BLEU	7 050	7 522	1 281	1 782	2 473	1 514	1 433	1 970	2 615	1 504
Denmark	3 275	3 263	715	797	1 013	750	701	811	963	788
Germany	39 109	39 244	7 997	9 913	12 985	8 214	8 120	9 855	13 170	8 099
Greece	1 011	:	243	254	275	239	:	:	:	:
Spain	3 418	3 873	715	807	1 058	838	825	935	1 187	926
France	12 497	13 810	2 620	3 008	3 977	2 892	2 801	3 332	4 511	3 166
Ireland	1 552	1 709	258	364	601	329	297	422	649	341
Italy	9 711	10 239	2 442	2 195	3 023	2 051	2 018	2 213	3 498	2 510
Netherlands	8 908	9 041	1 861	1 972	3 216	1 859	2 069	2 097	3 148	1 727
Austria	8 810	8 775	1 699	2 216	2 790	2 105	1 587	2 402	2 610	2 176
Portugal	1 633	1 849	387	395	475	376	387	431	554	477
Finland	1 776	1 752	385	447	465	479	433	438	430	451
Sweden	4 156	4 893	878	1 048	1 214	1 016	979	1 217	1 422	1 275
United Kingdom	18 880	20 468	3 389	4 787	6 767	3 937	3 788	4 986	7 155	4 539
EUR 12	107 044	111 964	21 908	26 274	35 863	22 999	22 651	27 278	37 708	24 327
Iceland	215	:	42	52	61	60	44	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	5 898	:	:	:	:	:	:	:	:	:
Turkey	695	:	139	186	212	158	174	:	:	:
USA	35 795	:	7 555	9 632	10 744	7 864	8 055	10 729	11 489	:
Japan	28 116	29 092	6 483	6 473	7 885	7 275	7 089	6 827	7 880	7 296

1.4. Travel

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	3 233	2 700	579	1 516	-334	1 472	239	1 578	-372	1 255
BLEU	-2 274	-2 406	-257	-639	-999	-379	-339	-726	-1 054	-287
Denmark	-461	-566	-258	-79	44	-168	-293	-64	24	-233
Germany	-26 139	-26 247	-5 420	-6 603	-9 236	-4 880	-5 275	-6 534	-9 534	-4 904
Greece	2 135	:	112	665	1 038	320	:	:	:	:
Spain	16 044	17 908	2 922	3 951	5 623	3 548	3 179	4 379	6 192	4 158
France	8 567	8 505	1 707	2 695	2 596	1 569	1 537	2 353	2 671	1 944
Ireland	135	238	-19	63	98	-7	-38	110	126	40
Italy	11 235	11 290	1 818	3 479	3 187	2 751	2 185	3 872	3 339	1 894
Netherlands	-3 887	-3 922	-857	-580	-1 779	-671	-1 029	-638	-1 648	-607
Austria	2 126	1 465	1 904	-64	320	-34	1 584	-321	158	44
Portugal	2 084	1 866	245	482	863	494	262	405	777	422
Finland	-492	-536	-137	-126	-78	-151	-156	-132	-84	-164
Sweden	-1 514	-2 013	-398	-350	-344	-422	-437	-496	-472	-608
United Kingdom	-4 326	-4 875	-783	-1 378	-1 667	-498	-1 103	-1 147	-1 847	-778
EUR 12	3 113	3 784	-790	2 056	-232	2 079	-752	2 527	26	1 983
Iceland	-89	:	-18	-25	-11	-35	-29	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	1 334	:	:	:	:	:	:	:	:	:
Turkey	3 077	:	254	758	1 467	598	256	:	:	:
USA	17 587	:	5 364	2 381	5 234	4 608	5 881	3 109	5 015	:
Japan	-25 651	-25 880	-5 966	-5 915	-7 234	-6 536	-6 384	-6 040	-7 058	-6 398

1.5. Other services

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	189 859	195 668	47 538	44 655	47 888	49 778	49 196	47 491	47 519	51 462
BLEU	15 939	16 691	3 993	3 828	3 839	4 279	4 305	4 278	4 009	4 099
Denmark	3 716	4 423	951	753	985	1 027	1 075	1 193	1 096	1 059
Germany	38 375	41 662	9 642	8 532	9 822	10 379	10 538	9 539	10 591	10 994
Greece	3 890	:	927	1 029	992	942	:	:	:	:
Spain	6 733	7 907	1 607	1 670	1 594	1 862	1 957	1 895	1 919	2 136
France	31 142	31 211	8 171	7 501	7 825	7 645	8 287	7 171	7 302	8 451
Ireland	1 330	1 545	332	329	333	336	353	353	415	424
Italy	20 774	25 659	4 641	5 225	5 215	5 693	6 175	7 042	6 186	6 256
Netherlands	17 055	17 577	4 304	4 116	4 231	4 404	4 115	4 743	3 674	5 045
Austria	13 091	3 291	3 075	2 850	3 358	3 808	1 496	489	722	584
Portugal	1 437	1 560	339	355	369	374	329	354	413	464
Finland	2 834	2 990	707	676	710	741	682	711	812	785
Sweden	5 488	6 482	1 381	1 344	1 341	1 422	1 566	1 724	1 434	1 758
United Kingdom	28 055	30 605	7 468	6 447	7 274	6 866	7 362	6 930	7 889	8 424
EUR 12	168 446	182 905	42 375	39 785	42 479	43 807	45 452	44 567	44 551	48 335
Iceland	181	:	45	38	53	45	39	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	10 791	:	:	:	:	:	:	:	:	:
Turkey	6 062	:	1 367	1 551	1 648	1 496	2 191	:	:	:
USA	70 385	:	16 862	16 867	17 990	18 666	18 386	19 562	19 424	:
Japan	30 262	32 716	7 582	6 867	7 960	7 853	8 954	7 720	8 193	7 849
	Debit									
EUR 15	177 969	185 509	44 345	42 557	43 649	47 418	47 088	44 249	44 824	49 348
BLEU	13 476	13 635	3 142	3 295	3 193	3 846	3 561	3 152	3 102	3 820
Denmark	2 881	3 369	684	557	748	892	707	852	794	1 016
Germany	42 595	45 837	11 005	9 951	10 508	11 131	11 215	10 366	11 360	12 896
Greece	1 414	:	411	317	337	349	:	:	:	:
Spain	8 757	9 986	2 221	2 055	2 111	2 370	2 451	2 403	2 428	2 704
France	25 407	26 816	6 823	5 923	6 351	6 310	7 346	6 203	6 398	6 869
Ireland	5 715	7 244	1 278	1 269	1 485	1 683	1 589	1 653	1 895	2 107
Italy	24 373	28 726	5 717	6 029	6 031	6 596	7 417	7 601	6 814	6 894
Netherlands	15 723	16 064	3 986	3 920	3 792	4 025	3 794	4 036	3 809	4 425
Austria	11 204	3 506	2 441	2 900	2 619	3 244	1 590	402	919	595
Portugal	2 109	2 178	569	481	506	553	517	517	545	599
Finland	3 954	3 740	1 013	983	923	1 035	956	869	881	1 034
Sweden	5 224	6 069	1 355	1 215	1 216	1 438	1 471	1 557	1 411	1 630
United Kingdom	15 137	16 906	3 700	3 662	3 829	3 946	4 081	4 302	4 128	4 395
EUR 12	157 587	172 194	39 536	37 459	38 891	41 701	43 071	41 421	41 613	46 089
Iceland	119	:	34	29	29	27	29	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	2 978	:	:	:	:	:	:	:	:	:
Turkey	2 062	:	420	454	498	690	578	:	:	:
USA	38 213	:	9 464	9 173	9 707	9 869	10 060	10 817	11 286	:
Japan	38 203	46 367	9 532	9 328	9 185	10 158	11 405	11 823	11 167	11 972

1.5. Other services

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	11 890	10 159	3 193	2 098	4 239	2 360	2 108	3 242	2 695	2 114
BLEU	2 463	3 056	851	533	646	433	744	1 126	907	279
Denmark	835	1 054	267	196	237	135	368	341	302	43
Germany	-4 220	-4 175	-1 363	-1 419	-686	-752	-677	-827	-769	-1 902
Greece	2 476	:	516	712	655	593	:	:	:	:
Spain	-2 024	-2 079	-614	-385	-517	-508	-494	-508	-509	-568
France	5 735	4 395	1 348	1 578	1 474	1 335	941	968	904	1 582
Ireland	-4 385	-5 699	-946	-940	-1 152	-1 347	-1 236	-1 300	-1 480	-1 683
Italy	-3 599	-3 067	-1 076	-804	-816	-903	-1 242	-559	-628	-638
Netherlands	1 332	1 513	318	196	439	379	321	707	-135	620
Austria	1 887	-215	634	-50	739	564	-94	87	-197	-11
Portugal	-672	-618	-230	-126	-137	-179	-188	-163	-132	-135
Finland	-1 120	-750	-306	-307	-213	-294	-274	-158	-69	-249
Sweden	264	413	26	129	125	-16	95	167	23	128
United Kingdom	12 918	13 699	3 768	2 785	3 445	2 920	3 281	2 628	3 761	4 029
EUR 12	10 859	10 711	2 839	2 326	3 588	2 106	2 381	3 146	2 938	2 246
Iceland	62	:	11	9	24	18	10	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	7 813	:	:	:	:	:	:	:	:	:
Turkey	4 000	:	947	1 097	1 150	806	1 613	:	:	:
USA	32 172	:	7 398	7 694	8 283	8 797	8 326	8 745	8 138	:
Japan	-7 941	-13 651	-1 950	-2 461	-1 225	-2 305	-2 451	-4 103	-2 974	-4 123

1.6. Communications services

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	5 886	6 593	1 621	1 334	1 382	1 549	1 631	1 596	1 594	1 772
BLEU	541	684	141	111	116	173	201	161	190	132
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 562	1 595	483	336	342	401	377	415	342	461
Greece	:	:	:	:	:	:	:	:	:	:
Spain	414	504	103	94	99	118	118	119	113	154
France	358	354	80	95	91	92	138	107	58	51
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	222	426	51	46	57	68	91	94	112	129
Netherlands	473	506	138	103	107	125	114	110	146	136
Austria	118	151	34	24	31	29	29	30	38	54
Portugal	247	221	63	61	59	64	59	55	56	51
Finland	132	141	32	33	33	34	32	33	38	38
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	1 170	1 238	324	285	279	282	295	282	315	346
EUR 12	5 338	5 924	1 475	1 216	1 236	1 411	1 481	1 444	1 429	1 570
Iceland	19	:	5	5	5	4	4	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	394	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	2 400	:	620	541	632	607	598	566	604	:
Japan	382	1 046	77	81	104	120	245	286	251	264
	Debit									
EUR 15	6 815	7 147	1 802	1 510	1 615	1 888	1 695	1 727	1 734	1 991
BLEU	262	299	45	58	83	76	68	56	78	97
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 264	2 103	658	466	513	627	498	495	502	608
Greece	:	:	:	:	:	:	:	:	:	:
Spain	305	337	61	68	74	102	76	74	82	105
France	310	302	75	75	75	85	138	85	29	50
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	478	745	110	126	98	144	154	196	178	217
Netherlands	517	518	150	80	124	163	112	138	151	117
Austria	131	165	36	26	39	30	39	31	46	49
Portugal	135	121	36	33	35	31	30	37	29	25
Finland	151	148	37	38	38	38	32	32	42	42
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	1 469	1 511	397	363	351	358	354	374	385	398
EUR 12	6 295	6 570	1 671	1 390	1 479	1 755	1 565	1 599	1 587	1 819
Iceland	15	:	3	4	4	4	3	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	521	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	5 567	:	1 469	1 330	1 364	1 404	1 437	1 403	1 428	:
Japan	644	1 417	174	135	122	213	342	337	382	356

1.6. Communications services

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	-929	-554	-181	-176	-233	-339	-64	-131	-140	-219
BLEU	279	385	96	53	33	97	133	105	112	35
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-702	-508	-175	-130	-171	-226	-121	-80	-160	-147
Greece	:	:	:	:	:	:	:	:	:	:
Spain	109	167	42	26	25	16	42	45	31	49
France	48	52	5	20	16	7	0	22	29	1
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-256	-319	-59	-80	-41	-76	-63	-102	-66	-88
Netherlands	-44	-12	-12	23	-17	-38	2	-28	-5	19
Austria	-13	-14	-2	-2	-8	-1	-10	-1	-8	5
Portugal	112	100	27	28	24	33	29	18	27	26
Finland	-19	-7	-5	-5	-5	-4	0	1	-4	-4
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	-299	-273	-73	-78	-72	-76	-59	-92	-70	-52
EUR 12	-957	-646	-196	-174	-243	-344	-84	-155	-158	-249
Iceland	4	:	2	1	1	0	1	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-127	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	-3 167	:	-849	-789	-732	-797	-839	-837	-824	:
Japan	-262	-371	-97	-54	-18	-93	-97	-51	-131	-92

1.7. Financial services

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	17 125	18 716	4 387	4 108	4 117	4 513	4 858	4 570	4 348	4 940
BLEU	3 661	3 469	878	888	887	1 008	1 017	743	772	937
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 858	2 145	479	410	391	578	677	488	395	585
Greece	:	:	:	:	:	:	:	:	:	:
Spain	465	580	104	119	113	129	126	149	169	136
France	1 943	1 468	620	531	398	394	452	314	368	334
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	2 011	2 881	457	498	530	526	567	897	635	782
Netherlands	272	391	81	73	69	49	175	73	70	73
Austria	1 436	1 874	357	334	368	377	489	435	443	507
Portugal	191	155	51	47	48	45	27	35	48	45
Finland	209	216	51	52	53	53	54	53	55	54
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	4 026	4 299	1 063	900	992	1 071	992	1 046	1 094	1 167
EUR 12	15 287	16 393	3 934	3 675	3 651	4 027	4 255	4 019	3 799	4 320
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	4 302	:	:	:	:	:	:	:	:	:
Turkey	152	:	38	35	40	39	46	:	:	:
USA	4 659	:	1 076	1 127	1 196	1 260	1 352	1 523	1 507	:
Japan	234	2 051	37	32	65	100	607	504	501	439
	Debit									
EUR 15	11 572	12 176	2 919	2 844	2 811	2 998	2 885	2 895	2 795	3 601
BLEU	2 443	2 277	545	635	592	671	506	452	482	837
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	431	680	128	68	103	132	153	142	160	225
Greece	:	:	:	:	:	:	:	:	:	:
Spain	432	420	109	101	108	114	99	103	100	118
France	1 794	1 338	526	492	404	372	359	298	310	371
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	3 392	3 977	818	814	851	909	941	1 109	875	1 052
Netherlands	321	328	62	98	75	86	83	82	74	89
Austria	1 612	1 955	433	368	403	408	484	409	506	556
Portugal	191	138	63	48	35	45	24	36	37	41
Finland	232	237	57	58	58	59	59	58	60	60
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	9 588	9 824	2 393	2 384	2 317	2 494	2 303	2 388	2 191	2 942
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	0	:	:	:	:	:	:	:	:	:
Turkey	267	:	53	77	66	71	69	:	:	:
USA	1 307	:	314	308	343	342	373	399	408	:
Japan	349	2 324	90	47	71	141	664	539	544	577

1.7. Financial services

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	5 553	6 540	1 468	1 264	1 306	1 515	1 973	1 675	1 553	1 339
BLEU	1 218	1 192	333	253	295	337	511	291	290	100
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 427	1 465	351	342	288	446	524	346	235	360
Greece	:	:	:	:	:	:	:	:	:	:
Spain	33	160	-5	18	5	15	27	46	69	18
France	149	130	94	39	-6	22	93	16	58	-37
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-1 381	-1 096	-361	-316	-321	-383	-374	-212	-240	-270
Netherlands	-49	63	19	-25	-6	-37	92	-9	-4	-16
Austria	-176	-81	-76	-34	-35	-31	5	26	-63	-49
Portugal	0	17	-12	-1	13	0	3	-1	11	4
Finland	-23	-21	-6	-6	-5	-6	-5	-5	-5	-6
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	4 026	4 299	1 063	900	992	1 071	992	1 046	1 094	1 167
EUR 12	5 699	6 569	1 541	1 291	1 334	1 533	1 952	1 631	1 608	1 378
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	4 302	:	:	:	:	:	:	:	:	:
Turkey	-115	:	-15	-42	-26	-32	-23	:	:	:
USA	3 352	:	762	819	853	918	979	1 124	1 099	:
Japan	-115	-273	-53	-15	-6	-41	-57	-35	-43	-138

1.8. Royalties and licence fees

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	11 875	12 345	3 121	2 778	2 937	3 039	2 898	2 976	2 939	3 532
BLEU	461	537	112	108	131	110	121	140	125	151
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 384	2 500	549	539	625	671	456	653	570	821
Greece	0	:	0	0	0	0	:	:	:	:
Spain	204	230	71	44	38	51	46	64	61	59
France	1 488	1 541	468	366	346	308	383	361	390	407
Ireland	100	74	20	23	23	34	21	21	15	17
Italy	674	541	251	112	115	196	108	104	139	190
Netherlands	1 801	1 851	450	461	440	450	466	451	427	507
Austria	102	142	21	18	39	24	53	28	22	39
Portugal	16	19	3	6	3	4	5	3	3	8
Finland	44	52	10	12	10	12	9	10	7	26
Sweden	670	780	173	178	150	169	195	222	169	194
United Kingdom	3 585	3 721	906	835	930	914	954	825	928	1 014
EUR 12	11 059	11 371	2 917	2 570	2 738	2 834	2 641	2 716	2 741	3 273
Iceland	:	:	:	:	:	:	0	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	20 590	:	4 696	4 868	5 242	5 784	5 290	5 604	5 509	:
Japan	4 595	5 617	1 145	1 043	1 165	1 242	1 446	1 440	1 378	1 353
	Debit									
EUR 15	18 047	20 558	4 755	4 240	4 401	4 651	5 336	4 945	4 922	5 355
BLEU	904	962	256	218	216	214	277	213	235	237
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	4 197	4 537	1 168	989	976	1 064	1 191	1 024	1 071	1 251
Greece	44	:	10	9	12	13	:	:	:	:
Spain	1 052	1 235	320	230	270	232	327	293	316	299
France	1 907	2 145	475	462	474	496	541	519	562	523
Ireland	2 081	2 706	461	478	577	565	642	644	712	708
Italy	1 231	1 360	361	271	289	310	345	280	323	412
Netherlands	2 353	2 243	626	592	546	589	567	716	490	470
Austria	407	540	99	95	92	121	179	88	121	152
Portugal	167	197	47	34	41	45	47	44	49	57
Finland	298	415	86	61	70	81	120	81	75	139
Sweden	765	785	223	171	189	182	238	189	171	187
United Kingdom	2 179	2 853	495	529	540	615	715	717	667	754
EUR 12	16 577	18 818	4 347	3 913	4 050	4 267	4 799	4 587	4 555	4 877
Iceland	:	:	:	:	:	:	1	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	4 814	:	1 139	1 089	1 250	1 336	1 204	1 315	1 742	:
Japan	7 206	7 849	1 816	1 697	1 749	1 944	2 065	2 032	1 823	1 929

1.8. Royalties and licence fees

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	-6 172	-8 213	-1 634	-1 462	-1 464	-1 612	-2 438	-1 969	-1 983	-1 823
BLEU	-443	-425	-144	-110	-85	-104	-156	-73	-110	-86
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-1 813	-2 037	-619	-450	-351	-393	-735	-371	-501	-430
Greece	-44	:	-10	-9	-12	-13	:	:	:	:
Spain	-848	-1 005	-249	-186	-232	-181	-281	-229	-255	-240
France	-419	-604	-7	-96	-128	-188	-158	-158	-172	-116
Ireland	-1 981	-2 632	-441	-455	-554	-531	-621	-623	-697	-691
Italy	-557	-819	-110	-159	-174	-114	-237	-176	-184	-222
Netherlands	-552	-392	-176	-131	-106	-139	-101	-265	-63	37
Austria	-305	-398	-78	-77	-53	-97	-126	-60	-99	-113
Portugal	-151	-178	-44	-28	-38	-41	-42	-41	-46	-49
Finland	-254	-363	-76	-49	-60	-69	-111	-71	-68	-113
Sweden	-95	-5	-50	7	-39	-13	-43	33	-2	7
United Kingcom	1 406	868	411	306	390	299	239	108	261	260
EUR 12	-5 518	-7 447	-1 430	-1 343	-1 312	-1 433	-2 158	-1 871	-1 814	-1 604
Iceland	:	:	:	:	:	:	-1	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	15 776	:	3 557	3 779	3 992	4 448	4 086	4 289	3 767	:
Japan	-2 611	-2 232	-671	-654	-584	-702	-619	-592	-445	-576

1.9. Government services, n.i.e.

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
EUR 15	11 310	10 871	3 202	2 749	2 670	2 689	2 826	2 759	2 687	2 599
BLEU	1 326	1 388	355	358	311	302	352	385	374	277
Denmark	103	126	23	22	31	27	31	33	32	30
Germany	5 037	4 733	1 515	1 177	1 184	1 161	1 263	1 202	1 198	1 070
Greece	59	:	23	10	15	11	:	:	:	:
Spain	351	324	92	86	73	100	82	90	78	74
France	751	746	174	182	180	215	194	195	170	187
Ireland	167	149	42	42	42	41	44	35	34	36
Italy	233	340	49	70	57	57	52	61	52	175
Netherlands	971	802	207	258	277	229	196	194	208	204
Austria	397	436	118	116	67	96	116	84	121	115
Portugal	57	58	15	13	17	12	13	10	14	21
Finland	61	55	16	13	15	17	10	13	12	20
Sweden	214	206	52	52	59	51	54	52	51	49
United Kingdom	1 583	1 451	521	350	342	370	400	395	327	329
EUR 12	10 638	10 174	3 016	2 568	2 529	2 525	2 646	2 610	2 503	2 415
Iceland	79	:	17	16	23	23	17	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	100	:	20	29	25	26	41	:	:	:
USA	14 591	:	3 613	3 554	3 833	3 591	3 643	4 018	3 885	:
Japan	1 001	1 055	284	246	219	252	262	275	233	285
Debit										
EUR 15	8 697	9 403	2 082	2 228	2 169	2 218	2 227	2 215	2 283	2 678
BLEU	466	511	139	98	104	125	189	107	111	104
Denmark	72	103	13	6	23	30	10	31	26	36
Germany	1 445	1 425	297	315	382	451	294	293	367	471
Greece	279	:	91	66	70	52	:	:	:	:
Spain	414	361	150	100	86	78	85	103	87	86
France	1 219	1 304	309	293	273	344	327	316	284	377
Ireland	40	25	10	10	10	10	10	5	5	5
Italy	333	387	17	269	26	21	41	56	108	182
Netherlands	880	960	205	216	224	235	174	249	272	265
Austria	117	107	35	29	26	27	25	29	21	32
Portugal	209	241	57	51	50	51	82	49	50	60
Finland	127	161	25	25	42	35	37	44	45	35
Sweden	80	82	17	18	22	23	20	19	20	23
United Kingdom	3 016	3 439	717	732	831	736	834	837	821	947
EUR 12	8 373	9 053	2 005	2 156	2 079	2 133	2 145	2 123	2 197	2 588
Iceland	8	:	2	2	2	2	2	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	282	:	70	78	60	74	55	:	:	:
USA	9 237	:	2 435	2 284	2 332	2 186	2 431	2 646	2 645	:
Japan	824	1 014	190	222	230	182	251	263	261	239

1.9. Government services, n.i.e.

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	2 613	1 468	1 120	521	501	471	599	544	404	-79
BLEU	860	877	216	260	207	177	163	278	263	173
Denmark	31	23	10	16	8	-3	21	2	6	-6
Germany	3 592	3 308	1 218	862	802	710	969	909	831	599
Greece	-220	:	-68	-56	-55	-41	:	:	:	:
Spain	-63	-37	-58	-14	-13	22	-3	-13	-9	-12
France	-468	-558	-135	-111	-93	-129	-133	-121	-114	-190
Ireland	127	124	32	32	32	31	34	30	29	31
Italy	-100	-47	32	-199	31	36	11	5	-56	-7
Netherlands	91	-158	2	42	53	-6	22	-55	-64	-61
Austria	280	329	83	87	41	69	91	55	100	83
Portugal	-152	-183	-42	-38	-33	-39	-69	-39	-36	-39
Finland	-66	-106	-9	-12	-27	-18	-27	-31	-33	-15
Sweden	134	124	35	34	37	28	34	33	31	26
United Kingdom	-1 433	-1 988	-196	-382	-489	-366	-434	-442	-494	-618
EUR 12	2 265	1 121	1 011	412	450	392	501	487	306	-173
Iceland	71	:	15	14	21	21	15	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	-182	:	-50	-49	-35	-48	-14	:	:	:
USA	5 354	:	1 178	1 270	1 501	1 405	1 212	1 372	1 240	:
Japan	177	41	94	24	-11	70	11	12	-28	46

**1.10.
Income**

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	448 916	469 614	107 137	112 638	111 099	118 042	114 833	114 433	117 413	122 935
BLEU	55 934	48 062	14 193	14 414	13 220	14 107	12 842	12 739	11 807	10 674
Denmark	21 306	29 594	4 559	5 167	5 253	6 327	8 192	6 008	8 224	7 170
Germany	73 862	71 926	18 421	18 526	18 110	18 805	18 036	17 901	17 185	18 804
Greece	1 005	:	291	258	217	239	:	:	:	:
Spain	10 455	11 121	2 323	2 621	2 464	3 047	2 986	2 503	2 607	3 025
France	98 641	101 639	24 369	24 463	23 613	26 196	24 181	25 406	25 662	26 390
Ireland	3 905	4 394	894	975	1 070	966	972	1 046	1 188	1 188
Italy	25 865	30 677	5 444	6 839	6 631	6 951	6 924	6 971	7 687	9 095
Netherlands	22 790	25 755	4 867	6 055	5 795	6 073	5 152	6 494	6 547	7 562
Austria	8 755	9 687	2 053	2 173	2 229	2 300	2 466	2 183	2 537	2 501
Portugal	2 739	2 816	549	656	828	706	771	556	708	781
Finland	2 304	1 958	502	661	486	655	510	547	438	463
Sweden	11 043	11 231	2 684	2 683	2 635	3 041	2 807	2 819	2 737	2 868
United Kingdom	110 312	119 777	25 988	27 147	28 548	28 629	28 747	29 015	29 850	32 165
EUR 12	426 814	446 738	101 898	107 121	105 749	112 046	109 050	108 884	111 701	117 103
Iceland	71	:	17	17	17	20	16	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	24 164	:	:	:	:	:	:	:	:	:
Turkey	1 135	:	244	268	271	352	332	:	:	:
USA	139 721	:	34 697	35 394	34 112	35 518	36 952	38 430	37 694	:
Japan	147 299	176 961	37 882	34 564	39 833	35 020	48 799	43 923	44 999	39 240
	Debit									
EUR 15	473 432	495 811	116 231	117 970	113 940	125 291	122 166	121 327	123 349	128 969
BLEU	50 747	42 624	13 101	13 065	11 674	12 907	11 633	11 406	10 237	9 348
Denmark	25 004	33 327	4 966	5 984	5 816	8 238	8 718	6 917	8 880	8 812
Germany	75 812	76 373	19 425	16 364	18 910	21 113	17 100	17 290	21 101	20 882
Greece	2 289	:	573	656	573	487	:	:	:	:
Spain	13 409	15 799	3 319	3 219	3 407	3 464	3 730	4 013	4 158	3 898
France	102 285	105 060	25 495	25 272	24 585	26 933	26 176	25 974	25 861	27 049
Ireland	9 507	10 914	2 349	2 451	2 420	2 287	2 782	2 698	2 693	2 741
Italy	37 728	42 738	9 232	9 342	9 249	9 905	10 094	10 742	10 108	11 794
Netherlands	21 761	22 930	4 843	6 676	4 829	5 413	5 492	6 240	5 025	6 173
Austria	9 334	10 029	2 358	2 444	2 157	2 375	2 728	2 486	2 288	2 527
Portugal	3 136	3 572	681	793	808	854	834	948	920	870
Finland	5 569	5 102	1 541	1 809	1 133	1 086	1 257	1 639	1 062	1 144
Sweden	16 084	17 723	3 859	4 278	3 706	4 241	4 370	5 080	4 079	4 194
United Kingdom	100 767	107 088	24 489	25 617	24 673	25 988	26 542	25 187	26 330	29 029
EUR 12	442 445	462 957	108 473	109 439	106 944	117 589	113 811	112 122	115 920	121 104
Iceland	208	:	62	54	53	39	68	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	15 145	:	:	:	:	:	:	:	:	:
Turkey	3 583	:	838	1 001	797	947	781	:	:	:
USA	146 714	:	35 404	36 183	38 318	36 809	36 766	40 494	42 136	:
Japan	113 394	134 752	28 665	26 047	31 327	27 355	38 383	32 184	34 175	30 010

1.10. Income

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	-24 516	-26 197	-9 094	-5 332	-2 841	-7 249	-7 333	-6 894	-5 936	-6 034
BLEU	5 187	5 438	1 092	1 349	1 546	1 200	1 209	1 333	1 570	1 326
Denmark	-3 698	-3 733	-407	-817	-563	-1 911	-526	-909	-656	-1 642
Germany	-1 950	-4 447	-1 004	2 162	-800	-2 308	936	611	-3 916	-2 078
Greece	-1 284	:	-282	-398	-356	-248	:	:	:	:
Spain	-2 954	-4 678	-996	-598	-943	-417	-744	-1 510	-1 551	-873
France	-3 644	-3 421	-1 126	-809	-972	-737	-1 995	-568	-199	-659
Ireland	-5 602	-6 520	-1 455	-1 476	-1 350	-1 321	-1 810	-1 652	-1 505	-1 553
Italy	-11 863	-12 061	-3 788	-2 503	-2 618	-2 954	-3 170	-3 771	-2 421	-2 699
Netherlands	1 029	2 825	24	-621	966	660	-340	254	1 522	1 389
Austria	-579	-342	-305	-271	72	-75	-262	-303	249	-26
Portugal	-397	-756	-132	-137	20	-148	-63	-392	-212	-89
Finland	-3 265	-3 144	-1 039	-1 148	-647	-431	-747	-1 092	-624	-681
Sweden	-5 041	-6 492	-1 175	-1 595	-1 071	-1 200	-1 563	-2 261	-1 342	-1 326
United Kingdom	9 545	12 689	1 499	1 530	3 875	2 641	2 205	3 828	3 520	3 136
EUR 12	-15 631	-16 219	-6 575	-2 318	-1 195	-5 543	-4 761	-3 238	-4 219	-4 001
Iceland	-137	:	-45	-37	-36	-19	-52	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	9 019	:	:	:	:	:	:	:	:	:
Turkey	-2 448	:	-594	-733	-526	-595	-449	:	:	:
USA	-6 993	:	-707	-789	-4 206	-1 291	186	-2 064	-4 442	:
Japan	33 905	42 209	9 217	8 517	8 506	7 665	10 416	11 739	10 824	9 230

1.11. Compensation of employees

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	12 973	12 840	3 162	3 188	3 222	3 401	3 018	3 154	3 209	3 459
BLEU	3 496	3 499	846	911	839	900	869	915	861	854
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	3 421	3 267	817	817	797	990	769	772	775	951
Greece	233	:	61	70	53	49	:	:	:	:
Spain	122	138	34	27	27	34	31	32	36	39
France	2 630	2 626	670	637	655	668	662	654	650	660
Ireland	265	286	41	40	144	40	42	43	157	44
Italy	1 291	1 526	330	313	332	316	311	394	375	446
Netherlands	509	546	124	126	127	132	138	131	139	138
Austria	767	477	184	189	185	209	85	86	98	208
Portugal	118	121	26	29	32	31	28	29	32	32
Finland	24	27	6	6	6	6	7	6	7	7
Sweden	97	100	23	23	25	26	26	23	22	29
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	12 085	12 236	2 949	2 970	3 006	3 160	2 900	3 039	3 082	3 215
Iceland	40	:	9	9	11	11	10	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	943	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	:	:	:
USA	121	:	31	30	30	30	31	32	31	:
Japan	880	201	228	191	231	230	36	59	51	55
	Debit									
EUR 15	10 671	10 549	2 284	2 710	2 773	2 904	2 341	2 724	2 702	2 782
BLEU	1 992	2 012	438	557	436	561	462	634	458	458
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	4 848	4 718	945	1 208	1 344	1 351	944	1 177	1 312	1 285
Greece	229	:	48	59	65	57	:	:	:	:
Spain	123	156	21	23	33	46	36	32	45	43
France	1 260	985	306	323	311	320	246	247	237	255
Ireland	60	65	15	15	15	15	16	16	16	17
Italy	750	1 096	171	177	208	194	284	246	262	304
Netherlands	827	790	201	213	201	212	193	196	196	205
Austria	269	198	66	67	65	71	36	42	43	77
Portugal	67	54	16	15	21	15	10	9	19	16
Finland	16	16	4	4	4	4	4	4	4	4
Sweden	230	230	53	49	70	58	66	60	45	59
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	10 156	10 105	2 161	2 590	2 634	2 771	2 235	2 618	2 610	2 642
Iceland	6	:	2	2	1	1	1	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	5 393	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	:	:	:
USA	1 041	:	291	233	213	304	295	255	228	:
Japan	1 393	204	346	325	335	387	29	65	58	52

1.11. Compensation of employees

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	2 302	2 291	878	478	449	497	677	430	507	677
BLEU	1 504	1 487	408	354	403	339	407	281	403	396
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	-1 427	-1 451	-128	-391	-547	-361	-175	-405	-537	-334
Greece	4	:	13	11	-12	-8	:	:	:	:
Spain	-1	-18	13	4	-6	-12	-5	0	-9	-4
France	1 370	1 641	364	314	344	348	416	407	413	405
Ireland	205	221	26	25	129	25	26	27	141	27
Italy	541	430	159	136	124	122	27	148	113	142
Netherlands	-318	-244	-77	-87	-74	-80	-55	-65	-57	-67
Austria	498	279	118	122	120	138	49	44	55	131
Portugal	51	67	10	14	11	16	18	20	13	16
Finland	8	11	2	2	2	2	3	2	3	3
Sweden	-133	-130	-30	-26	-45	-32	-40	-37	-23	-30
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	1 929	2 131	788	380	372	389	665	421	472	573
Iceland	34	:	7	7	10	10	9	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-4 450	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	:	:	:
USA	-920	:	-260	-203	-183	-274	-264	-223	-197	:
Japan	-513	-3	-118	-134	-104	-157	7	-6	-7	3

1.12. Investment income

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	435 943	456 774	103 975	109 450	107 877	114 641	111 815	111 279	114 204	119 476
BLEU	52 438	44 563	13 347	13 503	12 381	13 207	11 973	11 824	10 946	9 820
Denmark	21 306	29 594	4 559	5 167	5 253	6 327	8 192	6 008	8 224	7 170
Germany	70 441	68 659	17 604	17 709	17 313	17 815	17 267	17 129	16 410	17 853
Greece	772	:	230	188	164	190	:	:	:	:
Spain	10 333	10 983	2 289	2 594	2 437	3 013	2 955	2 471	2 571	2 986
France	96 011	99 013	23 699	23 826	22 958	25 528	23 519	24 752	25 012	25 730
Ireland	3 640	4 108	853	935	926	926	930	1 003	1 031	1 144
Italy	24 574	29 151	5 114	6 526	6 299	6 635	6 613	6 577	7 312	8 649
Netherlands	22 281	25 209	4 743	5 929	5 668	5 941	5 014	6 363	6 408	7 424
Austria	7 988	9 210	1 869	1 984	2 044	2 091	2 381	2 097	2 439	2 293
Portugal	2 621	2 695	523	627	796	675	743	527	676	749
Finland	2 280	1 931	496	655	480	649	503	541	431	456
Sweden	10 946	11 131	2 661	2 660	2 610	3 015	2 781	2 796	2 715	2 839
United Kingdom	110 312	119 777	25 988	27 147	28 548	28 629	28 747	29 015	29 850	32 165
EUR 12	414 729	434 502	98 949	104 151	102 743	108 886	106 150	105 845	108 619	113 888
Iceland	31	:	8	8	6	9	6	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	23 221	:	:	:	:	:	:	:	:	:
Turkey	1 135	:	244	268	271	352	332	:	:	:
USA	139 600	:	34 666	35 364	34 082	35 488	36 921	38 398	37 663	:
Japan	146 419	176 760	37 654	34 373	39 602	34 790	48 763	43 864	44 948	39 185
	Debit									
EUR 15	462 761	485 262	113 947	115 260	111 167	122 387	119 825	118 603	120 647	126 187
BLEU	48 755	40 612	12 663	12 508	11 238	12 346	11 171	10 772	9 779	8 890
Denmark	25 004	33 327	4 966	5 984	5 816	8 238	8 718	6 917	8 880	8 812
Germany	70 964	71 655	18 480	15 156	17 566	19 762	16 156	16 113	19 789	19 597
Greece	2 060	:	525	597	508	430	:	:	:	:
Spain	13 286	15 643	3 298	3 196	3 374	3 418	3 694	3 981	4 113	3 855
France	101 025	104 075	25 189	24 949	24 274	26 613	25 930	25 727	25 624	26 794
Ireland	9 447	10 849	2 334	2 436	2 405	2 272	2 766	2 682	2 677	2 724
Italy	36 978	41 642	9 061	9 165	9 041	9 711	9 810	10 496	9 846	11 490
Netherlands	20 934	22 140	4 642	6 463	4 628	5 201	5 299	6 044	4 829	5 968
Austria	9 065	9 831	2 292	2 377	2 092	2 304	2 692	2 444	2 245	2 450
Portugal	3 069	3 518	665	778	787	839	824	939	901	854
Finland	5 553	5 086	1 537	1 805	1 129	1 082	1 253	1 635	1 058	1 140
Sweden	15 854	17 493	3 806	4 229	3 636	4 183	4 304	5 020	4 034	4 135
United Kingdom	100 767	107 088	24 489	25 617	24 673	25 988	26 542	25 187	26 330	29 029
EUR 12	432 289	452 852	106 312	106 849	104 310	114 818	111 576	109 504	113 310	118 462
Iceland	202	:	60	52	52	38	67	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	9 752	:	:	:	:	:	:	:	:	:
Turkey	3 583	:	838	1 001	797	947	781	:	:	:
USA	145 673	:	35 113	35 950	38 105	36 505	36 471	40 239	41 908	:
Japan	112 001	134 548	28 319	25 722	30 992	26 968	38 354	32 119	34 117	29 958

1.12. Investment income

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	-26 818	-28 488	-9 972	-5 810	-3 290	-7 746	-8 010	-7 324	-6 443	-6 711
BLEU	3 683	3 951	684	995	1 143	861	802	1 052	1 167	930
Denmark	-3 698	-3 733	-407	-817	-563	-1 911	-526	-909	-656	-1 642
Germany	-523	-2 996	-876	2 553	-253	-1 947	1 111	1 016	-3 379	-1 744
Greece	-1 288	:	-295	-409	-344	-240	:	:	:	:
Spain	-2 953	-4 660	-1 009	-602	-937	-405	-739	-1 510	-1 542	-869
France	-5 014	-5 062	-1 490	-1 123	-1 316	-1 085	-2 411	-975	-612	-1 064
Ireland	-5 807	-6 741	-1 481	-1 501	-1 479	-1 346	-1 836	-1 679	-1 646	-1 580
Italy	-12 404	-12 491	-3 947	-2 639	-2 742	-3 076	-3 197	-3 919	-2 534	-2 841
Netherlands	1 347	3 069	101	-534	1 040	740	-285	319	1 579	1 456
Austria	-1 077	-621	-423	-393	-48	-213	-311	-347	194	-157
Portugal	-448	-823	-142	-151	9	-164	-81	-412	-225	-105
Finland	-3 273	-3 155	-1 041	-1 150	-649	-433	-750	-1 094	-627	-684
Sweden	-4 908	-6 362	-1 145	-1 569	-1 026	-1 168	-1 523	-2 224	-1 319	-1 296
United Kingdom	9 545	12 689	1 499	1 530	3 875	2 641	2 205	3 828	3 520	3 136
EUR 12	-17 560	-18 350	-7 363	-2 698	-1 567	-5 932	-5 426	-3 659	-4 691	-4 574
Iceland	-171	:	-52	-44	-46	-29	-61	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	13 469	:	:	:	:	:	:	:	:	:
Turkey	-2 448	:	-594	-733	-526	-595	-449	:	:	:
USA	-6 073	:	-447	-586	-4 023	-1 017	450	-1 841	-4 245	:
Japan	34 418	42 212	9 335	8 651	8 610	7 822	10 409	11 745	10 831	9 227

1.13. Current and Capital transfers

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	96 037	101 639	33 201	18 444	20 369	24 023	35 503	21 141	21 453	23 542
BLEU	5 871	5 602	1 371	1 405	1 486	1 609	1 383	1 429	1 227	1 563
Denmark	1 989	1 675	947	358	296	388	919	267	232	257
Germany	14 128	15 717	5 549	2 720	2 807	3 052	6 260	3 147	3 063	3 247
Greece	6 166	:	2 079	884	1 026	2 177	:	:	:	:
Spain	14 451	14 264	3 944	2 541	3 910	4 056	4 219	3 601	3 142	3 302
France	17 312	18 761	7 427	3 412	3 079	3 394	8 189	3 622	3 711	3 239
Ireland	2 999	3 482	662	614	591	1 132	537	646	1 134	1 165
Italy	9 658	9 488	4 141	1 481	1 691	2 345	4 119	1 859	1 569	1 941
Netherlands	4 250	4 312	1 380	1 052	968	850	1 260	1 091	1 004	957
Austria	2 338	3 364	523	478	554	783	1 159	510	660	1 035
Portugal	6 968	6 956	1 760	1 650	1 797	1 761	1 592	1 681	1 906	1 777
Finland	1 257	1 003	182	185	294	598	148	251	133	471
Sweden	1 205	2 000	255	272	283	395	866	364	386	384
United Kingdom	7 445	8 497	2 981	1 392	1 587	1 485	3 040	1 715	1 810	1 932
EUR 12	91 237	95 272	32 241	17 509	19 238	22 249	33 330	20 016	20 274	21 652
Iceland	22	:	7	7	4	4	4	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	2 286	:	:	:	:	:	:	:	:	:
Turkey	3 455	:	1 078	824	885	668	851	:	:	:
USA	4 722	:	1 170	1 179	1 219	1 154	1 204	1 268	1 271	:
Japan	1 524	5 244	416	332	381	395	1 539	1 209	1 266	1 230
	Debit									
EUR 15	136 905	140 943	35 125	32 820	32 816	36 144	37 579	36 298	30 637	36 429
BLEU	9 215	8 982	2 348	2 308	2 323	2 236	2 390	2 449	2 001	2 142
Denmark	3 032	3 125	725	822	708	777	766	733	647	979
Germany	45 919	44 424	11 254	11 648	10 628	12 389	11 954	11 249	10 268	10 953
Greece	23	:	7	6	5	5	:	:	:	:
Spain	5 986	7 150	1 744	1 588	1 624	1 030	1 987	1 970	1 352	1 841
France	23 606	23 899	6 243	5 477	6 109	5 777	6 303	6 352	5 232	6 012
Ireland	1 016	1 140	243	230	271	272	278	357	195	310
Italy	11 825	15 488	2 982	2 624	2 689	3 530	4 425	4 060	2 940	4 063
Netherlands	10 015	11 063	2 391	2 299	2 326	2 999	2 497	2 681	2 461	3 424
Austria	3 813	4 068	1 112	798	785	1 118	1 054	1 117	901	996
Portugal	1 479	1 531	400	363	385	331	390	360	421	340
Finland	1 664	1 777	328	443	425	468	489	484	364	440
Sweden	3 478	3 937	810	761	837	1 050	948	1 022	825	1 142
United Kingdom	15 834	14 336	4 538	3 433	3 701	4 162	4 092	3 438	3 025	3 781
EUR 12	127 950	131 161	32 875	30 798	30 769	33 508	35 088	33 675	28 547	33 851
Iceland	28	:	10	7	5	6	7	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	5 526	:	:	:	:	:	:	:	:	:
Turkey	13	:	2	6	3	2	4	:	:	:
USA	31 556	:	8 081	7 138	8 055	8 282	9 733	8 330	8 876	:
Japan	9 130	15 143	2 806	1 561	2 603	2 160	5 062	3 325	3 440	3 316

1.13. Current and Capital transfers

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	-40 868	-39 304	-1 924	-14 376	-12 447	-12 121	-2 076	-15 157	-9 184	-12 887
BLEU	-3 344	-3 380	-977	-903	-837	-627	-1 007	-1 020	-774	-579
Denmark	-1 043	-1 450	222	-464	-412	-389	153	-466	-415	-722
Germany	-31 791	-28 707	-5 705	-8 928	-7 821	-9 337	-5 694	-8 102	-7 205	-7 706
Greece	6 143	:	2 072	878	1 021	2 172	:	:	:	:
Spain	8 465	7 114	2 200	953	2 286	3 026	2 232	1 631	1 790	1 461
France	-6 294	-5 138	1 184	-2 065	-3 030	-2 383	1 886	-2 730	-1 521	-2 773
Ireland	1 983	2 342	419	384	320	860	259	289	939	855
Italy	-2 167	-6 000	1 159	-1 143	-998	-1 185	-306	-2 201	-1 371	-2 122
Netherlands	-5 765	-6 751	-1 011	-1 247	-1 358	-2 149	-1 237	-1 590	-1 457	-2 467
Austria	-1 475	-704	-589	-320	-231	-335	105	-607	-241	39
Portugal	5 489	5 425	1 360	1 287	1 412	1 430	1 202	1 301	1 485	1 437
Finland	-407	-774	-146	-258	-131	128	-341	-233	-231	31
Sweden	-2 273	-1 937	-555	-509	-554	-655	-82	-658	-439	-758
United Kingdom	-8 389	-5 839	-1 557	-2 041	-2 114	-2 677	-1 052	-1 723	-1 215	-1 849
EUR 12	-36 713	-35 889	-634	-13 289	-11 531	-11 259	-1 758	-13 659	-8 273	-12 199
Iceland	-6	:	-3	0	-1	-2	-3	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-3 240	:	:	:	:	:	:	:	:	:
Turkey	3 442	:	1 076	818	882	666	847	:	:	:
USA	-26 834	:	-6 911	-5 959	-6 836	-7 128	-8 529	-7 062	-7 605	:
Japan	-7 606	-9 899	-2 390	-1 229	-2 222	-1 765	-3 523	-2 116	-2 174	-2 086

1.14. General government transfers

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	58 202	61 821	23 382	10 075	10 701	14 044	24 220	11 666	12 411	13 524
BLEU	2 492	1 976	571	571	628	722	456	528	390	602
Denmark	1 684	1 346	884	279	222	299	843	185	150	168
Germany	9 913	11 081	4 415	1 776	1 852	1 870	4 896	2 027	1 957	2 201
Greece	3 821	:	1 563	310	351	1 597	:	:	:	:
Spain	6 555	6 507	1 328	1 141	1 543	2 543	1 335	1 786	1 803	1 583
France	11 876	13 728	6 143	2 200	1 897	1 636	6 880	2 344	2 486	2 018
Ireland	1 139	1 152	257	199	184	499	61	222	685	184
Italy	6 637	6 450	3 429	729	939	1 540	3 362	1 112	833	1 143
Netherlands	2 740	2 389	923	687	646	484	793	561	587	448
Austria	1 117	2 178	233	230	300	354	848	204	387	739
Portugal	3 987	3 916	1 109	989	877	1 012	876	974	1 010	1 056
Finland	1 069	801	136	138	248	547	101	202	88	410
Sweden	668	726	153	161	162	192	184	168	188	186
United Kingdom	4 504	5 350	2 238	665	852	749	2 283	933	1 015	1 119
EUR 12	55 348	58 116	22 860	9 546	9 991	12 951	23 087	11 092	11 748	12 189
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	839	:	465	125	96	153	148	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	258	130	128	51	42	37	44	33	26	27
	Debit									
EUR 15	101 541	101 938	26 267	24 283	24 000	26 991	28 274	26 864	20 529	26 271
BLEU	5 042	4 606	1 293	1 306	1 263	1 180	1 252	1 321	951	1 082
Denmark	2 657	2 707	630	734	621	672	663	628	547	869
Germany	33 788	31 108	8 172	8 649	7 652	9 315	8 620	8 254	6 410	7 824
Greece	0	:	0	0	0	0	:	:	:	:
Spain	4 570	5 511	1 365	1 257	1 296	652	1 581	1 574	945	1 411
France	18 040	18 055	4 908	4 074	4 606	4 452	4 891	4 878	3 685	4 601
Ireland	256	431	73	51	61	71	83	175	78	95
Italy	9 362	12 621	2 408	2 026	2 088	2 840	3 786	3 315	2 228	3 292
Netherlands	6 819	6 753	1 608	1 644	1 572	1 995	1 725	1 697	1 485	1 846
Austria	2 435	2 707	736	476	459	764	723	752	586	646
Portugal	1 097	1 186	292	272	278	255	306	303	309	268
Finland	1 299	1 304	238	347	341	373	383	339	275	307
Sweden	3 039	3 389	698	683	733	925	837	875	694	983
United Kingdom	13 137	11 560	3 846	2 764	3 030	3 497	3 424	2 753	2 336	3 047
EUR 12	94 768	94 538	24 595	22 777	22 467	24 929	26 331	24 898	18 974	24 335
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	13	:	2	6	3	2	4	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	4 499	3 076	1 713	477	1 112	1 197	1 401	305	655	715

1.14. General government transfers

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	-43 339	-40 117	-2 885	-14 208	-13 299	-12 947	-4 054	-15 198	-8 118	-12 747
BLEU	-2 550	-2 630	-722	-735	-635	-458	-796	-793	-561	-480
Denmark	-973	-1 361	254	-455	-399	-373	180	-443	-397	-701
Germany	-23 875	-20 027	-3 757	-6 873	-5 800	-7 445	-3 724	-6 227	-4 453	-5 623
Greece	3 821	:	1 563	310	351	1 597	:	:	:	:
Spain	1 985	996	-37	-116	247	1 891	-246	212	858	172
France	-6 164	-4 327	1 235	-1 874	-2 709	-2 816	1 989	-2 534	-1 199	-2 583
Ireland	883	721	184	48	123	428	-22	47	607	89
Italy	-2 725	-6 171	1 021	-1 297	-1 149	-1 300	-424	-2 203	-1 395	-2 149
Netherlands	-4 079	-4 364	-685	-957	-926	-1 511	-932	-1 136	-898	-1 398
Austria	-1 318	-529	-503	-246	-159	-410	125	-548	-199	93
Portugal	2 890	2 730	817	717	599	757	570	671	701	788
Finland	-230	-503	-102	-209	-93	174	-282	-137	-187	103
Sweden	-2 371	-2 663	-545	-522	-571	-733	-653	-707	-506	-797
United Kingdom	-8 633	-6 210	-1 608	-2 099	-2 178	-2 748	-1 141	-1 820	-1 321	-1 928
EUR 12	-39 420	-36 422	-1 735	-13 231	-12 476	-11 978	-3 244	-13 806	-7 226	-12 146
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	826	:	463	119	93	151	144	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-4 241	-2 946	-1 585	-426	-1 070	-1 160	-1 357	-272	-629	-688

1.15. Other sectors transfers

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	37 833	39 818	9 818	8 372	9 665	9 978	11 281	9 478	9 041	10 018
BLEU	3 379	3 626	800	834	858	887	927	901	837	961
Denmark	305	329	63	79	74	89	76	82	82	89
Germany	4 215	4 637	1 134	944	955	1 182	1 364	1 121	1 106	1 046
Greece	2 345	:	516	574	675	580	:	:	:	:
Spain	7 896	7 757	2 616	1 401	2 366	1 513	2 884	1 816	1 338	1 719
France	5 436	5 033	1 284	1 212	1 182	1 758	1 309	1 278	1 225	1 221
Ireland	1 857	2 328	404	416	405	632	475	424	448	981
Italy	3 021	3 038	711	753	752	805	757	747	736	798
Netherlands	1 511	1 924	458	365	322	366	466	531	418	509
Austria	1 221	1 186	290	248	254	429	311	306	273	296
Portugal	2 981	3 040	651	661	920	749	716	707	896	721
Finland	188	202	46	47	48	49	47	49	45	61
Sweden	537	1 274	102	111	121	203	682	196	198	198
United Kingdom	2 941	3 147	743	727	735	736	757	782	795	813
EUR 12	35 887	37 156	9 380	7 966	9 244	9 297	10 241	8 927	8 525	9 463
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	2 616	:	613	699	789	515	703	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	1 266	5 115	288	281	339	358	1 495	1 176	1 241	1 203
	Debit									
EUR 15	35 362	39 005	8 856	8 537	8 816	9 153	9 305	9 433	10 110	10 157
BLEU	4 173	4 376	1 055	1 002	1 060	1 056	1 138	1 128	1 050	1 060
Denmark	375	418	95	88	87	105	103	105	100	110
Germany	12 132	13 317	3 082	2 999	2 976	3 075	3 334	2 995	3 859	3 129
Greece	23	:	7	6	5	5	:	:	:	:
Spain	1 416	1 638	379	331	328	378	406	396	407	429
France	5 565	5 845	1 334	1 403	1 503	1 325	1 412	1 474	1 548	1 411
Ireland	760	709	169	180	210	201	195	182	117	215
Italy	2 462	2 865	574	597	601	690	639	744	711	771
Netherlands	3 195	4 311	783	655	754	1 003	772	984	977	1 578
Austria	1 378	1 361	376	322	326	354	331	365	315	350
Portugal	382	345	108	91	107	76	84	77	112	72
Finland	365	473	90	96	84	95	106	145	69	133
Sweden	439	548	112	98	104	125	111	147	131	159
United Kingdom	2 697	2 776	692	669	671	665	668	685	689	734
EUR 12	33 180	36 623	8 278	8 021	8 302	8 579	8 757	8 776	9 575	9 515
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	4 630	12 066	1 093	1 084	1 490	963	3 661	3 020	2 784	2 601

1.15. Other sectors transfers

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	2 471	813	962	-165	849	825	1 976	45	-1 069	-139
BLEU	-794	-750	-255	-168	-202	-169	-211	-227	-213	-99
Denmark	-70	-89	-32	-9	-13	-16	-27	-23	-18	-21
Germany	-7 917	-8 680	-1 948	-2 055	-2 021	-1 893	-1 970	-1 874	-2 753	-2 083
Greece	2 322	:	509	568	670	575	:	:	:	:
Spain	6 480	6 119	2 237	1 070	2 038	1 135	2 478	1 420	931	1 290
France	-129	-812	-50	-191	-321	433	-103	-196	-323	-190
Ireland	1 097	1 619	235	236	195	431	280	242	331	766
Italy	559	173	137	156	151	115	118	3	25	27
Netherlands	-1 684	-2 387	-325	-290	-432	-637	-306	-453	-559	-1 069
Austria	-157	-175	-86	-74	-72	75	-20	-59	-42	-54
Portugal	2 599	2 695	543	570	813	673	632	630	784	649
Finland	-177	-271	-44	-49	-38	-46	-59	-96	-44	-72
Sweden	98	726	-10	13	17	78	571	49	67	39
United Kingdom	244	371	51	58	64	71	89	97	106	79
EUR 12	2 707	533	1 102	-55	942	718	1 484	151	-1 050	-52
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	2 616	:	613	699	789	515	703	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-3 364	-6 951	-805	-803	-1 151	-605	-2 166	-1 844	-1 543	-1 398

1.16. Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
EUR 15	2 474 616	2 625 864	611 693	614 806	603 947	644 170	647 350	649 249	640 454	688 811
BLEU	208 082	204 378	51 956	52 736	49 747	53 643	51 685	52 379	49 193	51 121
Denmark	72 372	82 372	17 512	17 659	17 815	19 386	21 441	19 223	21 142	20 566
Germany	554 596	567 494	137 665	138 392	134 281	144 258	140 973	138 590	138 223	149 708
Greece	19 018	:	4 880	4 251	4 729	5 158	:	:	:	:
Spain	125 166	140 849	30 250	30 445	30 915	33 556	33 206	35 687	34 413	37 543
France	390 584	405 855	100 855	98 100	92 205	99 424	103 595	99 873	97 871	104 516
Ireland	44 685	50 469	10 250	10 869	11 218	12 348	11 770	12 204	12 822	13 673
Italy	265 353	297 268	62 506	66 355	66 024	70 468	71 619	76 090	72 348	77 211
Netherlands	197 738	207 056	48 378	50 775	47 940	50 645	50 216	52 179	50 028	54 633
Austria	79 361	86 378	20 354	18 843	19 977	20 187	22 441	20 076	21 110	22 751
Portugal	34 424	36 602	8 295	8 396	8 994	8 739	8 773	8 655	9 519	9 655
Finland	40 287	40 730	9 263	10 451	9 475	11 098	9 518	10 507	9 540	11 165
Sweden	85 007	93 860	20 813	20 991	20 077	23 126	23 417	24 324	21 694	24 425
United Kingdom	357 943	393 135	88 716	86 543	90 550	92 134	94 100	95 192	97 383	106 460
EUR 12	2 269 961	2 404 896	561 263	564 521	554 418	589 759	591 974	594 342	588 110	630 470
Iceland	1 984	:	477	499	506	502	500	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	120 665	:	:	:	:	:	:	:	:	:
Turkey	32 511	:	7 156	7 907	8 914	8 534	8 455	:	:	:
USA	745 362	:	183 601	183 236	186 845	191 680	196 895	206 147	199 692	:
Japan	526 663	550 636	131 033	130 431	135 967	129 232	141 540	135 145	137 627	136 324
	Debit									
EUR 15	2 429 405	2 551 584	596 312	608 070	594 786	630 237	629 175	636 192	621 795	664 422
BLEU	196 597	192 254	48 867	50 084	47 342	50 304	48 563	49 352	46 460	47 869
Denmark	71 111	80 880	16 313	17 283	16 994	20 521	20 271	18 628	20 339	21 642
Germany	573 092	578 763	140 604	141 377	142 361	148 750	141 415	140 952	145 351	151 045
Greece	21 200	:	5 417	5 354	4 956	5 473	:	:	:	:
Spain	119 478	134 456	29 482	30 336	28 640	31 020	31 948	35 263	31 985	35 260
France	378 274	389 849	95 608	94 579	91 388	96 699	98 408	97 308	93 811	100 322
Ireland	42 754	48 735	10 197	10 288	10 686	11 583	11 996	12 016	11 766	12 957
Italy	244 475	265 162	59 525	60 854	59 204	64 892	67 013	67 220	61 169	69 760
Netherlands	184 932	193 238	45 958	47 514	44 541	46 919	47 896	48 573	46 948	49 821
Austria	82 954	89 478	20 130	20 983	20 340	21 501	21 745	22 396	22 060	23 277
Portugal	34 620	37 606	8 637	9 019	8 134	8 830	9 128	9 375	9 011	10 092
Finland	36 138	37 249	8 681	9 547	8 528	9 382	9 183	9 596	8 560	9 910
Sweden	81 400	88 368	19 670	20 018	19 387	22 325	21 424	22 685	20 787	23 472
United Kingdom	362 380	392 943	87 223	90 834	92 285	92 038	94 655	97 024	97 982	103 282
EUR 12	2 228 913	2 336 489	547 831	557 522	546 531	577 029	576 823	581 515	570 388	607 763
Iceland	1 946	:	459	494	478	515	503	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	104 236	:	:	:	:	:	:	:	:	:
Turkey	34 275	:	6 819	8 242	8 895	10 319	9 013	:	:	:
USA	858 443	:	208 026	213 372	220 868	216 177	217 900	237 736	243 383	:
Japan	443 358	501 194	107 896	107 448	115 746	112 268	127 903	123 931	125 757	123 603

1.16. Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
EUR 15	45 211	74 280	15 381	6 736	9 161	13 933	18 175	13 057	18 659	24 389
BLEU	11 485	12 124	3 089	2 652	2 405	3 339	3 122	3 017	2 733	3 252
Denmark	1 261	1 492	1 199	376	821	-1 135	1 170	595	803	-1 076
Germany	-18 496	-11 269	-2 939	-2 985	-8 080	-4 492	-442	-2 362	-7 128	-1 337
Greece	-2 182	:	-537	-1 103	-227	-315	:	:	:	:
Spain	5 688	6 393	768	*09	2 275	2 536	1 258	424	2 428	2 283
France	12 310	16 006	5 247	3 521	817	2 725	5 187	2 565	4 060	4 194
Ireland	1 931	1 734	53	581	532	765	-226	188	1 056	716
Italy	20 878	32 106	2 981	5 501	6 820	5 576	4 606	8 870	11 179	7 451
Netherlands	12 806	13 818	2 420	3 261	3 399	3 726	2 320	3 606	3 080	4 812
Austria	-3 593	-3 100	224	-2 140	-363	-1 314	696	-2 320	-950	-526
Portugal	-196	-1 004	-342	-623	860	-91	-355	-720	508	-437
Finland	4 149	3 481	582	904	947	1 716	335	911	980	1 255
Sweden	3 607	5 492	1 143	973	690	801	1 993	1 639	907	953
United Kingdom	-4 437	192	1 493	-4 291	-1 735	96	-555	-1 832	-599	3 178
EUR 12	41 048	68 407	13 432	6 999	7 887	12 730	15 151	12 827	17 722	22 707
Iceland	38	:	18	5	28	-13	-3	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	16 429	:	:	:	:	:	:	:	:	:
Turkey	-1 764	:	337	-335	19	-1 785	-558	:	:	:
USA	-113 081	:	-24 425	-30 136	-34 023	-24 497	-21 005	-31 589	-43 691	:
Japan	83 305	49 442	23 137	22 983	20 221	16 964	13 637	11 214	11 870	12 721

1.17. Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	:	:	:	:	:	:	:	:	:	:
BLEU	:	:	:	:	:	:	:	:	:	:
Denmark	-2 064	-398	-947	-1 305	-1 053	1 241	-1 315	-1 360	-248	2 525
Germany	29 942	10 590	12 017	-526	11 839	6 612	7 183	4 946	9 774	-11 313
Greece	2 445	:	1 047	967	140	291	:	:	:	:
Spain	-982	-3 601	190	496	-1 559	-109	-703	-303	-2 227	-368
France	-15 927	-21 212	-4 173	-7 837	17	-3 934	-7 960	-2 037	-5 768	-5 447
Ireland	-1 753	-2 174	797	-1 579	-213	-758	-296	75	-1 860	-93
Italy	-4 828	-14 186	3 418	-4 025	-1 694	-2 527	2 070	-9 445	-4 411	-2 400
Netherlands	-7 459	1 204	-269	-7 247	3 502	-3 445	-778	159	-1 129	2 952
Austria	3 877	-1 891	438	2 149	-1 501	2 791	-1 707	1 355	1 211	-2 750
Portugal	2 733	3 588	1 083	1 150	-58	558	1 093	1 292	326	877
Finland	-3 140	-3 637	-913	-762	-1 148	-317	-961	-388	-932	-1 356
Sweden	-867	-2 460	231	-487	-312	-299	2 628	-4 781	162	-469
United Kingdom	390	-3 125	-3 647	-3 134	-891	8 062	-6 167	485	-2 876	5 433
EUR 12	:	:	:	:	:	:	:	:	:	:
Iceland	24	:	16	-31	0	39	20	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-14 078	:	:	:	:	:	:	:	:	:
Turkey	-6	:	-1 458	97	-562	1 917	551	:	:	:
USA	89 420	:	21 842	4 508	60 034	3 036	22 658	38 604	53 609	:
Japan	-94 069	-49 048	-33 266	-26 818	-13 202	-20 783	-7 768	-11 265	-10 620	-19 395

1.18. Direct investment

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	-29 881	:	-6 702	-20 844	-1 448	-887	:	:	:	:
BLEU	-848	3 901	-571	-466	583	-394	1 459	3 076	0	-634
Denmark	892	-1 358	126	200	356	210	-916	-153	-86	-203
Germany	-20 279	-24 421	-5 413	-7 962	-683	-6 221	-5 752	-5 159	-5 173	-8 337
Greece	805	:	189	184	229	203	:	:	:	:
Spain	1 924	1 408	1 198	343	295	88	189	1 413	-309	115
France	3 730	-5 142	1 140	-718	1 010	2 298	-613	-3 267	225	-1 487
Ireland	478	1 364	92	236	379	-229	297	335	575	157
Italy	-1 723	-3 266	146	-1 248	-776	155	-1 240	-12	-1 076	-938
Netherlands	-1 835	-10 635	1 244	-1 446	-1 341	-292	-1 157	-1 958	-2 741	-4 779
Austria	-312	1 802	-132	-183	-150	153	632	137	58	975
Portugal	-18	-97	215	-500	320	-53	15	12	230	-354
Finland	-474	-1 822	70	-478	-155	89	-625	-1 006	-190	-1
Sweden	2 923	290	-905	-541	271	4 098	-648	224	1 720	-1 006
United Kingdom	-15 144	-8 510	-4 101	-8 265	-1 786	-992	-7 402	766	621	-2 495
EUR 12	-32 018	:	-5 735	-19 642	-1 414	-5 227	:	:	:	:
Iceland	-2	:	1	-2	1	-2	-1	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-7 072	:	:	:	:	:	:	:	:	:
Turkey	589	:	99	92	121	277	156	:	:	:
USA	-26 851	:	-4 484	-7 287	4 945	-20 025	3 060	-8 107	12 313	:
Japan	-17 179	-18 372	-4 375	-4 570	-2 309	-5 925	-4 365	-5 792	-4 175	-4 040

1.19. Direct investment - Abroad

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	-116 781	:	-29 480	-29 967	-19 676	-37 658	:	:	:	:
BLEU	-8 793	-7 086	-3 885	-405	-1 642	-2 861	-2 130	-1 888	-173	-2 895
Denmark	-2 294	-1 967	-1 156	-51	-320	-767	-1 208	-794	-252	287
Germany	-29 459	-21 885	-8 168	-8 691	-3 890	-8 710	-5 483	-3 475	-5 872	-7 055
Greece	0	:	0	0	0	0	:	:	:	:
Spain	-2 757	-3 640	-186	-1 035	-455	-1 031	-942	-249	-1 149	-1 300
France	-14 400	-20 938	-2 664	-4 047	-2 793	-4 896	-5 199	-5 980	-3 280	-6 479
Ireland	-626	-572	-148	-157	-171	-140	-146	-165	-141	-120
Italy	-5 450	-6 310	-676	-1 844	-1 069	-1 861	-1 201	-1 215	-1 997	-1 897
Netherlands	-10 135	-16 039	-2 404	-2 051	-2 116	-3 554	-2 871	-2 152	-3 924	-7 092
Austria	-798	-1 174	-121	-158	-235	-284	-159	-316	-170	-529
Portugal	-525	-616	-60	-220	-56	-189	-71	-82	-211	-252
Finland	-1 286	-2 785	-380	-251	-182	-463	-924	-1 126	-649	-86
Sweden	-7 845	-3 977	-1 664	-1 195	-1 389	-3 597	-2 013	-343	612	-2 233
United Kingdom	-32 413	-34 409	-7 968	-9 782	-5 358	-9 305	-12 175	-5 950	-5 721	-10 563
EUR 12	-106 852	:	-27 315	-28 353	-17 870	-33 314	:	:	:	:
Iceland	-5	:	1	-2	-2	-2	-1	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-9 060	:	:	:	:	:	:	:	:	:
Turkey	-86	:	-16	-27	-13	-30	-61	:	:	:
USA	-72 844	:	-12 762	-14 808	-14 576	-30 698	-19 032	-22 240	-7 919	:
Japan	-17 206	-18 520	-4 335	-4 617	-2 235	-6 019	-4 315	-5 104	-4 894	-4 207

1.20. Direct investment - In the reporting economy

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	86 900	:	22 778	9 123	18 228	36 771	:	:	:	:
BLEU	7 945	10 987	3 314	-61	2 225	2 467	3 589	4 964	173	2 261
Denmark	3 186	609	1 282	251	676	977	292	641	166	-490
Germany	9 180	-2 536	2 755	729	3 207	2 489	-269	-1 684	699	-1 282
Greece	805	:	189	184	229	203	:	:	:	:
Spain	4 681	5 048	1 384	1 428	750	1 119	1 131	1 662	840	1 415
France	18 130	15 796	3 804	3 329	3 803	7 194	4 586	2 713	3 505	4 992
Ireland	1 104	1 936	240	403	550	-89	443	500	716	277
Italy	3 727	3 044	822	596	293	2 016	-39	1 203	921	959
Netherlands	8 300	5 404	3 648	615	775	3 262	1 714	194	1 183	2 313
Austria	486	2 976	-11	-25	85	437	791	453	228	1 504
Portugal	507	519	275	-280	376	136	86	94	441	-102
Finland	812	963	450	-217	27	552	299	120	459	85
Sweden	10 768	4 267	759	654	1 660	7 695	1 365	567	1 108	1 227
United Kingdom	17 269	25 899	3 867	1 517	3 572	8 313	4 773	6 716	6 342	8 068
EUR 12	74 834	:	21 580	8 711	16 456	28 087	:	:	:	:
Iceland	3	:	0	0	3	0	0	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	1 988	:	:	:	:	:	:	:	:	:
Turkey	675	:	115	119	134	307	217	:	:	:
USA	45 993	:	8 278	7 521	19 521	10 673	22 092	14 133	20 232	:
Japan	27	148	-40	47	-74	94	-50	-688	719	167

1.21. Portfolio investment

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	:	:	:	:	:	:	:	:	:	:
BLEU	:	:	:	:	:	:	:	:	:	:
Denmark	4 757	4 309	-320	2 582	1 046	1 449	3 190	-889	-551	2 559
Germany	28 037	41 300	3 006	13 998	6 910	4 123	6 795	11 398	15 077	8 030
Greece	0	:	0	0	0	0	:	:	:	:
Spain	15 527	-1 005	-1 611	7 008	3 212	6 918	1 717	-1 902	-217	-603
France	-1 628	-54 841	-5 629	7 753	268	-4 020	-31 234	-10 499	-3 895	-9 213
Ireland	-221	543	-2	326	-103	-442	-487	853	645	-468
Italy	27 047	43 330	-2 861	8 260	8 158	13 490	-1 206	15 854	8 822	19 860
Netherlands	-8 388	-9 877	537	-6 341	-1 740	-844	0	-4 815	-2 683	-2 379
Austria	7 744	-685	3 642	3 730	-2 089	2 461	-457	57	1 401	-1 686
Portugal	-1 269	680	-1 753	1 448	258	-1 222	915	379	1 377	-1 991
Finland	-703	-2 104	-91	-702	383	-293	-261	-373	-1 261	-209
Sweden	-1 249	-16 278	-1 179	1 290	87	-1 447	-1 566	-3 152	-245	-11 315
United Kingdom	-6 158	-19 141	-17 103	14 746	-7 876	4 075	10 785	-20 406	-15 771	6 251
EUR 12	:	:	:	:	:	:	:	:	:	:
Iceland	-41	:	-10	-9	-15	-7	-5	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-3 338	:	:	:	:	:	:	:	:	:
Turkey	1 300	:	-401	-58	1 221	538	620	:	:	:
USA	105 040	:	33 064	34 034	33 000	4 942	29 114	39 370	66 496	:
Japan	-27 173	-33 719	8 337	-28 335	-4 795	-2 380	-14 942	22 621	-28 468	-12 930

1.22. Portfolio investment - Assets

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	:	:	:	:	:	:	:	:	:	:
BLEU	:	:	:	:	:	:	:	:	:	:
Denmark	-880	-1 865	318	-29	-534	-635	359	-121	-447	-1 656
Germany	-16 659	-31 701	3 200	-5 886	-5 513	-8 460	-11 286	-5 638	-6 255	-8 522
Greece	0	:	0	0	0	0	:	:	:	:
Spain	-446	-2 957	541	-1 052	240	-175	-652	-597	363	-2 071
France	-11 468	-38 302	-5 196	-1 156	-4 325	-791	-18 055	-9 323	-3 617	-7 307
Ireland	-807	-142	-135	-28	-287	-357	-45	24	-73	-48
Italy	-2 066	-20 233	-362	110	-1 024	-790	-3 858	-3 985	-5 067	-7 323
Netherlands	-12 809	-19 904	-11	-5 793	-5 622	-1 383	-5 821	-5 261	-4 360	-4 462
Austria	-2 257	-6 076	-122	104	-1 445	-794	-1 827	-1 279	-613	-2 357
Portugal	-2 090	-3 508	-1 814	1 303	-607	-972	-1 214	-744	-584	-966
Finland	184	-3 239	115	400	-172	-159	-1 199	-729	-413	-898
Sweden	8 657	10 217	1 325	3 386	2 825	1 121	1 936	3 837	3 294	1 150
United Kingdom	-50 118	-71 294	-17 253	1 272	-18 251	-15 886	1 317	-26 166	-26 665	-19 780
EUR 12	:	:	:	:	:	:	:	:	:	:
Iceland	-33	:	-9	-8	-11	-5	-5	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-7 130	:	:	:	:	:	:	:	:	:
Turkey	773	:	-16	173	325	291	151	:	:	:
USA	-75 242	:	-5 945	-17 288	-27 308	-24 701	-26 738	-16 102	-16 724	:
Japan	-65 729	-92 944	6 490	-31 682	-17 806	-22 731	-11 545	-24 182	-28 235	-28 982

1.23. Portfolio investment - Liabilities

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	:	:	:	:	:	:	:	:	:	:
BLEU	:	:	:	:	:	:	:	:	:	:
Denmark	5 637	6 174	-638	2 611	1 580	2 084	2 831	-768	-104	4 215
Germany	44 696	73 001	-194	19 884	12 423	12 583	18 081	17 036	21 332	16 552
Greece	0	:	0	0	0	0	:	:	:	:
Spain	15 973	1 952	-2 152	8 060	2 972	7 093	2 369	-1 305	-580	1 468
France	9 840	-16 539	-433	8 909	4 593	-3 229	-13 179	-1 176	-278	-1 906
Ireland	586	685	133	354	184	-85	-442	829	718	-420
Italy	29 113	63 563	-2 499	8 150	9 182	14 280	2 652	19 839	13 889	27 183
Netherlands	4 421	10 027	548	-548	3 882	539	5 821	446	1 677	2 083
Austria	10 001	5 391	3 764	3 626	-644	3 255	1 370	1 336	2 014	671
Portugal	821	4 188	61	145	865	-250	2 129	1 123	1 961	-1 025
Finland	-887	1 135	-206	-1 102	555	-134	938	356	-848	689
Sweden	-9 906	-26 495	-2 504	-2 096	-2 738	-2 568	-3 502	-6 989	-3 539	-12 465
United Kingdom	43 960	52 153	150	13 474	10 375	19 961	9 468	5 760	10 894	26 031
EUR 12	:	:	:	:	:	:	:	:	:	:
Iceland	-8	:	-1	-1	-4	-2	0	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	3 792	:	:	:	:	:	:	:	:	:
Turkey	527	:	-385	-231	896	247	469	:	:	:
USA	180 282	:	39 009	51 322	60 308	29 643	55 852	55 472	83 220	:
Japan	38 556	59 225	1 847	3 347	13 011	20 351	-3 397	46 803	-233	16 052

1.24. Other investment

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	:	:	:	:	:	:	:	:	:	:
BLEU	:	:	:	:	:	:	:	:	:	:
Denmark	-5 796	-574	-518	-4 075	-747	-456	-804	17	-56	269
Germany	27 719	-7 253	15 851	-4 312	6 820	9 360	6 999	-1 584	-362	-12 306
Greece	1 616	:	789	1 113	-196	-90	:	:	:	:
Spain	-23 497	15 138	-5 309	-7 163	-4 478	-6 547	3 333	6 619	519	4 667
France	-17 471	38 959	592	-14 817	-1 087	-2 159	23 914	11 752	-2 070	5 363
Ireland	-241	-4 160	693	-1 509	686	-111	-425	-1 321	-2 003	-411
Italy	-29 259	-43 728	588	-2 273	-12 184	-15 390	4 721	-12 946	-12 797	-22 706
Netherlands	1 326	17 254	-1 985	-13	6 748	-3 424	-1 072	6 768	2 228	9 330
Austria	-2 460	-2 207	-2 551	136	833	-878	-715	106	389	-1 987
Portugal	3 759	3 365	1 521	873	-889	2 254	385	1 478	-1 520	3 022
Finland	-2 232	-2 100	-602	193	-1 658	-165	-1 319	-437	715	-1 059
Sweden	-3 833	8 714	1 849	-275	794	-6 201	3 073	-3 020	-1 530	10 191
United Kingdom	21 420	24 057	16 529	-8 917	9 179	4 629	-11 134	20 409	11 164	3 618
EUR 12	:	:	:	:	:	:	:	:	:	:
Iceland	70	:	8	11	3	48	54	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-3 627	:	:	:	:	:	:	:	:	:
Turkey	1 993	:	1 715	1 599	386	-1 707	1 132	:	:	:
USA	18 741	:	-2 560	-20 195	23 521	17 975	-9 524	7 756	-31 078	:
Japan	-4 807	31 878	-25 097	17 681	12 647	-10 038	28 588	-22 495	25 842	-57

1.25. Other investment - Assets

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	:	:	:	:	:	:	:	:	:	:
BLEU	:	:	:	:	:	:	:	:	:	:
Denmark	-892	-7 317	2 638	-2 110	227	-1 647	-1 307	-2 723	-2 611	-676
Germany	-46 602	-51 912	-9 017	-25 914	-8 953	-2 718	-2 901	-14 692	6 748	-41 067
Greece	0	:	0	0	0	0	:	:	:	:
Spain	-28 715	1 154	-9 121	-2 421	-7 725	-9 448	1 433	4 100	-4 996	617
France	-32 291	20 598	-27 048	-8 457	2 096	1 118	337	12 551	-11 865	19 575
Ireland	-12 659	-17 360	-2 812	-2 547	-1 428	-5 872	-5 395	-3 080	-6 223	-2 662
Italy	-25 713	-58 569	-6 681	3 376	-5 619	-16 789	-5 206	-15 594	-9 584	-28 185
Netherlands	-4 842	2 731	-8 866	-5 689	1 231	8 482	-17 118	209	-6 578	26 218
Austria	-8 146	-5 166	-5 071	-208	-792	-2 075	-2 834	617	-1 825	-1 124
Portugal	-5 422	-2 590	-3 680	-478	-3 223	1 959	-2 157	663	-3 031	1 935
Finland	-2 244	-3 497	-1 565	976	-769	-886	-1 418	-588	-462	-1 029
Sweden	-9 231	-8 095	-183	-2 593	-1 921	-4 534	-6 302	-2 109	-4 774	5 090
United Kingdom	-60 976	-163 340	-35 591	4 270	-29 456	-199	-50 528	-32 700	-17 861	-62 251
EUR 12	:	:	:	:	:	:	:	:	:	:
Iceland	19	:	-23	-2	2	42	-37	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-6 051	:	:	:	:	:	:	:	:	:
Turkey	-1 335	:	944	325	-744	-1 860	1 128	:	:	:
USA	-79 006	:	-26 545	-48 324	12 366	-16 503	-8 654	-3 029	-25 435	:
Japan	-78 388	7 844	-20 067	-8 556	-26 662	-23 103	28 993	-9 134	22 154	-34 169

1.26. Other investment - Liabilities

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	:	:	:	:	:	:	:	:	:	:
BLEU	:	:	:	:	:	:	:	:	:	:
Denmark	-4 904	6 743	-3 156	-1 965	-974	1 191	503	2 740	2 555	945
Germany	74 321	44 659	24 868	21 602	15 773	12 078	9 900	13 108	-7 110	28 761
Greece	1 616	:	789	1 113	-196	-90	:	:	:	:
Spain	5 218	13 984	3 812	-4 742	3 247	2 901	1 900	2 519	5 515	4 050
France	14 820	18 361	27 640	-6 360	-3 183	-3 277	23 577	-799	9 795	-14 212
Ireland	12 418	13 200	3 505	1 038	2 114	5 761	4 970	1 759	4 220	2 251
Italy	-3 546	14 841	7 269	-5 649	-6 565	1 399	9 927	2 548	-3 213	5 479
Netherlands	6 168	14 523	6 881	5 676	5 517	-11 906	16 046	6 559	8 806	-16 888
Austria	5 686	2 959	2 520	344	1 625	1 197	2 119	-511	2 214	-863
Portugal	9 181	5 955	5 201	1 351	2 334	295	2 542	315	1 511	1 087
Finland	12	1 397	963	-783	-889	721	99	151	1 177	-30
Sweden	5 398	16 809	2 032	2 318	2 715	-1 667	9 375	-911	3 244	5 101
United Kingdom	82 396	187 397	52 120	-13 187	38 635	4 828	39 394	53 109	29 025	65 869
EUR 12	:	:	:	:	:	:	:	:	:	:
Iceland	51	:	31	13	1	6	91	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	2 424	:	:	:	:	:	:	:	:	:
Turkey	3 328	:	771	1 274	1 130	153	4	:	:	:
USA	97 747	:	23 985	28 129	11 155	34 478	-870	10 785	-5 643	:
Japan	73 581	24 034	-5 030	26 237	39 309	13 065	-405	-13 361	3 688	34 112

1.27. Reserve assets

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	-3 527	:	11 351	-15 139	-2 851	3 112	:	:	:	:
BLEU	-380	-59	31	-318	384	-477	-196	-139	-121	397
Denmark	-1 917	-2 775	-235	-12	-1 708	38	-2 785	-335	445	-100
Germany	-5 535	964	-1 427	-2 250	-1 208	-650	-859	291	232	1 300
Greece	24	:	69	-330	107	178	:	:	:	:
Spain	5 064	-19 142	5 912	308	-588	-568	-5 942	-6 433	-2 220	-4 547
France	-558	-188	-276	-55	-174	-53	-27	-23	-28	-110
Ireland	-1 769	79	14	-632	-1 175	24	319	208	-1 077	629
Italy	-893	-10 522	5 545	-8 764	3 108	-782	-205	-12 341	640	1 384
Netherlands	1 438	4 462	-65	553	-165	1 115	1 451	164	2 067	780
Austria	-1 095	-801	-521	-1 534	-95	1 055	-1 167	1 055	-637	-52
Portugal	261	-360	1 100	-671	253	-421	-222	-577	239	200
Finland	269	2 389	-290	225	282	52	1 244	1 428	-196	-87
Sweden	1 292	4 814	466	-961	-1 464	3 251	1 769	1 167	217	1 661
United Kingdom	272	469	1 028	-698	-408	350	1 584	-284	1 110	-1 941
EUR 12	-3 993	:	11 696	-12 869	-1 574	-1 246	:	:	:	:
Iceland	-3	:	17	-31	11	0	-28	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-41	:	:	:	:	:	:	:	:	:
Turkey	-3 888	:	-2 871	-1 536	-2 290	2 809	-1 357	:	:	:
USA	-7 510	:	-4 178	-2 044	-1 432	144	8	-415	5 878	:
Japan	-44 910	-28 835	-12 131	-11 594	-18 745	-2 440	-17 049	-5 599	-3 819	-2 368

1.28. Net errors and omissions

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
EUR 15	:	:	:	:	:	:	:	:	:	:
BLEU	:	:	:	:	:	:	:	:	:	:
Denmark	803	-1 094	-252	929	232	-106	145	765	-555	-1 449
Germany	-11 446	679	-9 078	3 511	-3 759	-2 120	-6 741	-2 584	-2 646	12 650
Greece	-263	:	-510	136	87	24	:	:	:	:
Spain	-4 706	-2 792	-958	-605	-716	-2 427	-555	-121	-201	-1 915
France	3 617	5 206	-1 074	4 316	-834	1 209	2 773	-528	1 708	1 253
Ireland	-178	440	-850	998	-319	-7	522	-263	804	-623
Italy	-16 050	-17 920	-6 399	-1 476	-5 126	-3 049	-6 676	575	-6 768	-5 051
Netherlands	-5 347	-15 022	-2 151	3 986	-6 901	-281	-1 542	-3 765	-1 951	-7 764
Austria	-284	4 991	-662	-9	1 864	-1 477	1 011	965	-261	3 276
Portugal	-2 537	-2 584	-741	-527	-802	-467	-738	-572	-834	-440
Finland	-1 009	156	331	-142	201	-1 399	626	-523	-48	101
Sweden	-2 740	-3 032	-1 374	-486	-378	-502	-4 621	3 142	-1 069	-484
United Kingdom	4 047	2 933	2 154	7 425	2 626	-8 158	6 722	1 347	3 475	-8 611
EUR 12	:	:	:	:	:	:	:	:	:	:
Iceland	-62	:	-34	26	-28	-26	-17	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-2 351	:	:	:	:	:	:	:	:	:
Turkey	1 765	:	1 121	235	543	-134	7	:	:	:
USA	23 661	:	2 583	25 628	-26 011	21 461	-1 653	-7 015	-9 918	:
Japan	10 764	-394	10 129	3 835	-7 019	3 819	-5 869	51	-1 250	6 674

2. COUNTRY TABLES

2.1. EUR 15 Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
Goods	1 517 475	1 626 434	375 762	382 981	359 442	399 290	398 157	407 119	386 048	435 110
Services	412 188	428 176	95 593	100 743	113 037	102 815	98 857	106 556	115 540	107 223
Transportation	97 310	102 424	22 606	24 587	25 151	24 966	23 772	26 152	26 223	26 277
Travel	125 019	130 084	25 449	31 501	39 998	28 071	25 889	32 913	41 798	29 484
Other services of which:	189 859	195 668	47 538	44 655	47 888	49 778	49 196	47 491	47 519	51 462
Communications services	5 886	5 593	1 621	1 334	1 382	1 549	1 631	1 596	1 594	1 772
Financial services	17 125	18 716	4 387	4 108	4 117	4 513	4 858	4 570	4 348	4 940
Royalties and licence fees	11 875	12 345	3 121	2 778	2 937	3 039	2 898	2 976	2 939	3 532
Government services, n.i.e.	11 310	10 871	3 202	2 749	2 670	2 689	2 826	2 759	2 687	2 599
Income	448 916	469 614	107 137	112 638	111 099	118 042	114 833	114 433	117 413	122 935
Compensation of employees	12 973	12 840	3 162	3 188	3 222	3 401	3 018	3 154	3 209	3 459
Investment income	435 943	456 774	103 975	109 450	107 877	114 641	111 815	111 279	114 204	119 476
Current and Capital transfers	96 037	101 639	33 201	18 444	20 369	24 023	35 503	21 141	21 453	23 542
General government	58 202	61 821	23 382	10 075	10 701	14 044	24 220	11 666	12 411	13 524
Other sectors	37 833	39 818	9 818	8 372	9 665	9 978	11 281	9 478	9 041	10 018
Current and Capital account	2 474 616	2 625 864	611 693	614 806	603 947	644 170	647 350	649 249	640 454	688 811
	Debit									
Goods	1 413 630	1 492 046	350 852	358 164	336 872	367 742	370 521	375 404	352 746	393 375
Services	405 438	422 784	94 104	99 116	111 158	101 060	98 909	103 163	115 063	105 649
Transportation	105 683	109 891	24 889	26 574	27 177	27 043	26 171	27 579	28 069	28 072
Travel	121 786	127 384	24 870	29 985	40 332	26 599	25 650	31 335	42 170	28 229
Other services of which:	177 969	185 509	44 345	42 557	43 649	47 418	47 088	44 249	44 824	49 348
Communications services	6 815	7 147	1 802	1 510	1 615	1 888	1 695	1 727	1 734	1 991
Financial services	11 572	12 176	2 919	2 844	2 811	2 998	2 885	2 895	2 795	3 601
Royalties and licence fees	18 047	20 558	4 755	4 240	4 401	4 651	5 336	4 945	4 922	5 355
Government services, n.i.e.	8 697	9 403	2 082	2 228	2 169	2 218	2 227	2 215	2 283	2 678
Income	473 432	495 811	116 231	117 970	113 940	125 291	122 166	121 327	123 349	128 969
Compensation of employees	10 671	10 549	2 284	2 710	2 773	2 904	2 341	2 724	2 702	2 782
Investment income	462 761	485 262	113 947	115 260	111 167	122 387	119 825	118 603	120 647	126 187
Current and Capital transfers	136 905	140 943	35 125	32 820	32 816	36 144	37 579	36 298	30 637	36 429
General government	101 541	10 938	26 267	24 283	24 000	26 991	28 274	26 864	20 529	26 271
Other sectors	35 362	39 005	8 856	8 537	8 816	9 153	9 305	9 433	10 110	10 157
Current and Capital account	2 429 405	2 551 584	596 312	608 070	594 786	630 237	629 175	636 192	621 795	664 422

2.1. EUR 15 Current and Capital account

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
Goods	103 845	134 388	24 910	24 817	22 570	31 548	27 636	31 715	33 302	41 735
Services	6 750	5 392	1 489	1 627	1 879	1 755	-52	3 393	477	1 574
Transportation	-8 373	-7 467	-2 283	-1 987	-2 026	-2 077	-2 399	-1 427	-1 846	-1 795
Travel	3 233	2 700	579	1 516	-334	1 472	239	1 578	-372	1 255
Other services of which:	11 890	10 159	3 193	2 098	4 239	2 360	2 108	3 242	2 695	2 114
Communications services	-929	-554	-181	-176	-233	-339	-64	-131	-140	-219
Financial services	5 553	6 540	1 468	1 264	1 306	1 515	1 973	1 675	1 553	1 339
Royalties and licence fees	-6 172	-8 213	-1 634	-1 462	-1 464	-1 612	-2 438	-1 969	-1 983	-1 823
Government services, n.i.e.	2 613	1 468	1 120	521	501	471	599	544	404	-79
Income	-24 516	-26 197	-9 094	-5 332	-2 841	-7 249	-7 333	-6 894	-5 936	-6 034
Compensation of employees	2 302	2 291	878	478	449	497	677	430	507	677
Investment income	-26 818	-28 488	-9 972	-5 810	-3 290	-7 746	-8 010	-7 324	-6 443	-6 711
Current and Capital transfers	-40 868	-39 304	-1 924	-14 376	-12 447	-12 121	-2 076	-15 157	-9 184	-12 887
General government	-43 339	-40 117	-2 885	-14 208	-13 299	-12 947	-4 054	-15 198	-8 118	-12 747
Other sectors	2 471	813	962	-165	849	825	1 976	45	-1 069	-139
Current and Capital account	45 211	74 280	15 381	6 736	9 161	13 933	18 175	13 057	18 659	24 389

EUR 15 Financial account

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	:	:	:	:	:	:	:	:	:	:
Direct investment	-29 881	:	-6 702	-20 844	-1 448	-887	:	:	:	:
Abroad	-116 781	:	-29 480	-29 967	-19 676	-37 658	:	:	:	:
In the reporting economy	86 900	:	22 778	9 123	18 228	36 771	:	:	:	:
Portfolio investment	:	:	:	:	:	:	:	:	:	:
Assets	:	:	:	:	:	:	:	:	:	:
Liabilities	:	:	:	:	:	:	:	:	:	:
Other investment	:	:	:	:	:	:	:	:	:	:
Assets	:	:	:	:	:	:	:	:	:	:
Liabilities	:	:	:	:	:	:	:	:	:	:
Reserve assets	-3 527	:	11 351	-15 139	-2 851	3 112	:	:	:	:
Net errors and omissions	:	:	:	:	:	:	:	:	:	:

2.2.

BLEU

Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	118 070	121 555	29 560	29 997	27 857	30 656	30 269	30 780	28 814	31 692
Services	28 207	29 159	6 832	6 920	7 184	7 271	7 191	7 431	7 345	7 192
Transportation	7 492	7 352	1 815	1 949	1 871	1 857	1 792	1 909	1 775	1 876
Travel	4 776	5 116	1 024	1 143	1 474	1 135	1 094	1 244	1 561	1 217
Other services	15 939	16 691	3 993	3 828	3 839	4 279	4 305	4 278	4 009	4 099
of which:										
Communications services	541	684	141	111	116	173	201	161	190	132
Financial services	3 661	3 469	878	888	887	1 008	1 017	743	772	937
Royalties and licence fees	461	537	112	108	131	110	121	140	125	151
Government services, n.i.e.	1 326	1 388	355	358	311	302	352	385	374	277
Income	55 934	48 062	14 193	14 414	13 220	14 107	12 842	12 739	11 807	10 674
Compensation of employees	3 496	3 499	846	911	839	900	869	915	861	854
Investment income	52 438	44 563	13 347	13 503	12 381	13 207	11 973	11 824	10 946	9 820
Current transfers	5 871	5 602	1 371	1 405	1 486	1 609	1 383	1 429	1 227	1 563
General government	2 492	1 976	571	571	628	722	456	528	390	602
Other sectors	3 379	3 626	800	834	858	887	927	901	837	961
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	208 082	204 378	51 956	52 736	49 747	53 643	51 685	52 379	49 193	51 121
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	110 265	113 661	27 561	28 155	26 224	28 325	28 150	28 844	27 085	29 582
Services	26 370	26 987	5 857	6 556	7 121	6 836	6 390	6 663	7 137	6 797
Transportation	5 844	5 830	1 434	1 479	1 455	1 476	1 396	1 541	1 420	1 473
Travel	7 050	7 522	1 281	1 782	2 473	1 514	1 433	1 970	2 615	1 504
Other services	13 476	13 635	3 142	3 295	3 193	3 846	3 561	3 152	3 102	3 820
of which:										
Communications services	262	299	45	58	83	76	68	56	78	97
Financial services	2 443	2 277	545	635	592	671	506	452	482	837
Royalties and licence fees	904	962	256	218	216	214	277	213	235	237
Government services, n.i.e.	466	511	139	98	104	125	189	107	111	104
Income	50 747	42 624	13 101	13 065	11 674	12 907	11 633	11 406	10 237	9 348
Compensation of employees	1 992	2 012	438	557	436	561	462	634	458	458
Investment income	48 755	40 612	12 663	12 508	11 238	12 346	11 171	10 772	9 779	8 890
Current transfers	9 215	8 982	2 348	2 308	2 323	2 236	2 390	2 449	2 001	2 142
General government	5 042	4 606	1 293	1 306	1 263	1 180	1 252	1 321	951	1 082
Other sectors	4 173	4 376	1 055	1 002	1 060	1 056	1 138	1 128	1 050	1 060
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	196 597	192 254	48 867	50 084	47 342	50 304	48 563	49 362	46 460	47 869

2.2. BLEU Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	7 805	7 894	1 999	1 842	1 633	2 331	2 119	1 936	1 729	2 110
Services	1 837	2 172	975	364	63	435	801	768	208	395
Transportation	1 648	1 522	381	470	416	381	396	368	355	403
Travel	-2 274	-2 406	-257	-639	-999	-379	-339	-726	-1 054	-287
Other services of which:	2 463	3 056	851	533	646	433	744	1 126	907	279
Communications services	279	385	96	53	33	97	133	105	112	35
Financial services	1 218	1 192	333	253	295	337	511	291	290	100
Royalties and licence fees	-443	-425	-144	-110	-85	-104	-156	-73	-110	-86
Government services, n.i.e.	860	877	216	260	207	177	163	278	263	173
Income	5 187	5 438	1 092	1 349	1 546	1 200	1 209	1 333	1 570	1 326
Compensation of employees	1 504	1 487	408	354	403	339	407	281	403	396
Investment income	3 683	3 951	684	995	1 143	861	802	1 052	1 167	930
Current transfers	-3 344	-3 380	-977	-903	-837	-627	-1 007	-1 020	-774	-579
General government	-2 550	-2 630	-722	-735	-635	-458	-796	-793	-561	-480
Other sectors	-794	-750	-255	-168	-202	-169	-211	-227	-213	-99
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	11 485	12 124	3 089	2 652	2 405	3 339	3 122	3 017	2 733	3 252

BLEU Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	:	:	:	:	:	:	:	:	:	:
Direct investment	-848	3 901	-571	-466	583	-394	1 459	3 076	0	-634
Abroad	-8 793	-7 086	-3 885	-405	-1 642	-2 861	-2 130	-1 888	-173	-2 895
In the reporting economy	7 945	10 987	3 314	-61	2 225	2 467	3 589	4 964	173	2 261
Portfolio investment	:	:	:	:	:	:	:	:	:	:
Assets	:	:	:	:	:	:	:	:	:	:
Liabilities	:	:	:	:	:	:	:	:	:	:
Other investment	:	:	:	:	:	:	:	:	:	:
Assets	:	:	:	:	:	:	:	:	:	:
Liabilities	:	:	:	:	:	:	:	:	:	:
Reserve assets	-380	-59	31	-318	384	-477	-196	-139	-121	397
Net errors and omissions	:	:	:	:	:	:	:	:	:	:

2.3. Denmark Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	37 375	38 341	9 403	9 379	8 968	9 625	9 478	9 519	9 311	10 033
Services	11 702	12 762	2 603	2 755	3 298	3 046	2 852	3 429	3 375	3 106
Transportation	5 172	5 642	1 195	1 284	1 256	1 437	1 369	1 489	1 292	1 492
Travel	2 814	2 697	457	718	1 057	582	408	747	987	555
Other services	3 716	4 423	951	753	985	1 027	1 075	1 193	1 096	1 059
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	103	126	23	22	31	27	31	33	32	30
Income	21 306	29 594	4 559	5 167	5 253	6 327	8 192	6 008	8 224	7 170
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	21 306	29 594	4 559	5 167	5 253	6 327	8 192	6 008	8 224	7 170
Current transfers	1 989	1 675	947	358	296	388	919	267	232	257
General government	1 684	1 346	884	279	222	299	843	185	150	168
Other sectors	305	329	63	79	74	89	76	82	82	89
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	72 372	82 372	17 512	17 659	17 815	19 386	21 441	19 223	21 142	20 566
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	32 164	32 577	8 107	7 936	7 557	8 564	8 110	7 997	7 827	8 643
Services	10 911	11 851	2 515	2 541	2 913	2 942	2 677	2 981	2 985	3 208
Transportation	4 755	5 219	1 116	1 187	1 152	1 300	1 269	1 318	1 228	1 404
Travel	3 275	3 263	715	797	1 013	750	701	811	963	788
Other services	2 881	3 369	684	557	748	892	707	852	794	1 016
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	72	103	13	6	23	30	10	31	26	36
Income	25 004	33 327	4 966	5 984	5 816	8 238	8 718	6 917	8 880	8 812
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	25 004	33 327	4 966	5 984	5 816	8 238	8 718	6 917	8 880	8 812
Current transfers	3 032	3 125	725	822	708	777	766	733	647	979
General government	2 657	2 707	630	734	621	672	663	628	547	869
Other sectors	375	418	95	88	87	105	103	105	100	110
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	71 111	80 880	16 313	17 283	16 994	20 521	20 271	18 628	20 339	21 642

2.3. Denmark Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	5 211	5 764	1 296	1 443	1 411	1 061	1 368	1 522	1 484	1 390
Services	791	911	88	214	385	104	175	448	390	-102
Transportation	417	423	79	97	104	137	100	171	64	88
Travel	-461	-566	-258	-79	44	-168	-293	-64	24	-233
Other services	835	1 054	267	196	237	135	368	341	302	43
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	31	23	10	16	8	-3	21	2	6	-6
Income	-3 698	-3 733	-407	-817	-563	-1 911	-526	-909	-656	-1 642
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	-3 698	-3 733	-407	-817	-563	-1 911	-526	-909	-656	-1 642
Current transfers	-1 043	-1 450	222	-464	-412	-389	153	-466	-415	-722
General government	-973	-1 361	254	-455	-399	-373	180	-443	-397	-701
Other sectors	-70	-89	-32	-9	-13	-16	-27	-23	-18	-21
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	1 261	1 492	1 199	376	821	-1 135	1 170	595	803	-1 076

Denmark Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	-2 064	-398	-947	-1 305	-1 053	1 241	-1 315	-1 360	-248	2 525
Direct investment	892	-1 358	126	200	356	210	-916	-153	-86	-203
Abroad	-2 294	-1 967	-1 156	-51	-320	-767	-1 208	-794	-252	287
In the reporting economy	3 186	609	1 282	251	676	977	292	641	166	-490
Portfolio investment	4 757	4 309	-320	2 582	1 046	1 449	3 190	-889	-551	2 559
Assets	-880	-1 865	318	-29	-534	-635	359	-121	-447	-1 656
Liabilities	5 637	6 174	-638	2 611	1 580	2 084	2 831	-768	-104	4 215
Other investment	-5 796	-574	-518	-4 075	-747	-456	-804	17	-56	269
Assets	-892	-7 317	2 638	-2 110	227	-1 647	-1 307	-2 723	-2 611	-676
Liabilities	-4 904	6 743	-3 156	-1 965	-974	1 191	503	2 740	2 555	945
Reserve assets	-1 917	-2 775	-235	-12	-1 708	38	-2 785	-335	445	-100
Net errors and omissions	803	-1 094	-252	929	232	-106	145	765	-555	-1 449

2.4. Germany Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
A. Current account	553 311	565 361	137 265	138 268	134 052	143 726	140 225	138 075	137 723	149 338
Goods	400 024	409 867	98 126	101 523	95 906	104 469	99 902	100 662	99 863	109 440
Services	66 582	69 984	15 569	15 623	17 458	17 932	16 775	16 880	18 112	18 217
Transportation	15 237	15 325	3 350	3 781	3 887	4 219	3 392	4 020	3 885	4 028
Travel	12 970	12 997	2 577	3 310	3 749	3 334	2 845	3 321	3 636	3 195
Other services	38 375	41 662	9 642	8 532	9 822	10 379	10 538	9 539	10 591	10 994
of which:										
Communications services	1 562	1 595	483	336	342	401	377	415	342	461
Financial services	1 858	2 145	479	410	391	578	677	488	395	585
Royalties and licence fees	2 384	2 500	549	539	625	671	456	653	570	821
Government services, n.i.e.	5 037	4 733	1 515	1 177	1 184	1 161	1 263	1 202	1 198	1 070
Income	73 862	71 926	18 421	18 526	18 110	18 805	18 036	17 901	17 185	18 804
Compensation of employees	3 421	3 267	817	817	797	990	769	772	775	951
Investment income	70 441	68 659	17 604	17 709	17 313	17 815	17 267	17 129	16 410	17 853
Current transfers	12 843	13 584	5 149	2 596	2 578	2 520	5 512	2 632	2 563	2 877
General government	9 913	11 081	4 415	1 776	1 852	1 870	4 896	2 027	1 957	2 201
Other sectors	2 930	2 503	734	820	726	650	616	605	606	676
B. Capital account	1 285	2 133	400	124	229	532	748	515	500	370
Current and Capital account (A+B)	554 596	567 494	137 665	138 392	134 281	144 258	140 973	138 590	138 223	149 708
Debit										
A. Current account	571 334	576 612	140 477	139 962	142 292	148 603	140 975	140 707	144 313	150 617
Goods	349 313	352 361	86 437	88 354	84 031	90 491	88 299	87 024	84 132	92 906
Services	102 048	105 605	23 488	25 011	28 792	24 757	24 062	25 389	29 850	26 304
Transportation	20 344	20 524	4 486	5 147	5 299	5 412	4 727	5 168	5 320	5 309
Travel	39 109	39 244	7 997	9 913	12 985	8 214	8 120	9 855	13 170	8 099
Other services	42 595	45 837	11 005	9 951	10 508	11 131	11 215	10 366	11 360	12 896
of which:										
Communications services	2 264	2 103	658	466	513	627	498	495	502	608
Financial services	431	680	128	68	103	132	153	142	160	225
Royalties and licence fees	4 197	4 537	1 168	989	976	1 064	1 191	1 024	1 071	1 251
Government services, n.i.e.	1 445	1 425	297	315	382	451	294	293	367	471
Income	75 812	76 373	19 425	16 364	18 910	21 113	17 100	17 290	21 101	20 882
Compensation of employees	4 848	4 718	945	1 208	1 344	1 351	944	1 177	1 312	1 285
Investment income	70 964	71 655	18 480	15 156	17 566	19 762	16 156	16 113	19 789	19 597
Current transfers	44 161	42 273	11 127	10 233	10 559	12 242	11 514	11 004	9 230	10 525
General government	32 387	30 354	8 163	7 329	7 644	9 251	8 610	8 088	6 378	7 778
Other sectors	11 774	11 419	2 964	2 904	2 915	2 991	2 904	2 916	2 852	2 747
B. Capital account	1 758	2 151	127	1 415	69	147	440	245	1 038	428
Current and Capital account (A+B)	573 092	578 763	140 604	141 377	142 361	148 750	141 415	140 952	145 351	151 045

2.4. Germany Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	-18 023	-11 251	-3 212	-1 694	-8 240	-4 877	-750	-2 632	-6 590	-1 279
Goods	50 711	57 506	11 689	13 169	11 875	13 978	11 603	13 638	15 731	16 534
Services	-35 466	-35 621	-7 919	-9 388	-11 334	-6 825	-7 287	-8 509	-11 738	-8 087
Transportation	-5 107	-5 199	-1 136	-1 366	-1 412	-1 193	-1 335	-1 148	-1 435	-1 281
Travel	-26 139	-26 247	-5 420	-6 603	-9 236	-4 880	-5 275	-6 534	-9 534	-4 904
Other services	-4 220	-4 175	-1 363	-1 419	-686	-752	-677	-827	-769	-1 902
of which:										
Communications services	-702	-508	-175	-130	-171	-226	-121	-80	-160	-147
Financial services	1 427	1 465	351	342	288	446	524	346	235	360
Royalties and licence fees	-1 813	-2 037	-619	-450	-351	-393	-735	-371	-501	-430
Government services, n.i.e.	3 592	3 308	1 218	662	802	710	969	909	831	599
Income	-1 950	-4 447	-1 004	2 162	-800	-2 308	936	611	-3 916	-2 078
Compensation of employees	-1 427	-1 451	-128	-391	-547	-361	-175	-405	-537	-334
Investment income	-523	-2 996	-876	2 553	-253	-1 947	1 111	1 016	-3 379	-1 744
Current transfers	-31 318	-28 689	-5 978	-7 637	-7 981	-9 722	-6 002	-8 372	-6 667	-7 648
General government	-22 474	-19 773	-3 748	-5 553	-5 792	-7 381	-3 714	-6 061	-4 421	-5 577
Other sectors	-8 844	-8 916	-2 230	-2 084	-2 189	-2 341	-2 288	-2 311	-2 246	-2 071
B. Capital account	-473	-18	273	-1 291	160	385	308	270	-538	-58
Current and Capital account (A+B)	-18 496	-11 269	-2 939	-2 985	-8 080	-4 492	-442	-2 362	-7 128	-1 337

Germany Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	29 942	10 590	12 017	-526	11 839	6 612	7 183	4 946	9 774	-11 313
Direct investment	-20 279	-24 421	-5 413	-7 962	-683	-6 221	-5 752	-5 159	-5 173	-8 337
Abroad	-29 459	-21 885	-8 168	-8 691	-3 890	-8 710	-5 483	-3 475	-5 872	-7 055
In the reporting economy	9 180	-2 536	2 755	729	3 207	2 489	-269	-1 684	699	-1 282
Portfolio investment	28 037	41 300	3 006	13 998	6 910	4 123	6 795	11 398	15 077	8 030
Assets	-16 659	-31 701	3 200	-5 886	-5 513	-8 460	-11 286	-5 638	-6 255	-8 522
Liabilities	44 696	73 001	-194	19 884	12 423	12 583	18 081	17 036	21 332	16 552
Other investment	27 719	-7 253	15 851	-4 312	6 820	9 360	6 999	-1 584	-362	-12 306
Assets	-46 602	-51 912	-9 017	-25 914	-8 953	-2 718	-2 901	-14 692	6 748	-41 067
Liabilities	74 321	44 659	24 868	21 602	15 773	12 078	9 900	13 108	-7 110	28 761
Reserve assets	-5 535	964	-1 427	-2 250	-1 208	-650	-859	291	232	1 300
Net errors and omissions	-11 446	679	-9 078	3 511	-3 759	-2 120	-6 741	-2 584	-2 646	12 650

2.5.
Greece
Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	4 524	:	1 180	1 096	1 074	1 174	:	:	:	:
Services	7 323	:	1 330	2 013	2 412	1 568	:	:	:	:
Transportation	287	:	48	65	107	67	:	:	:	:
Travel	3 146	:	355	919	1 313	559	:	:	:	:
Other services	3 890	:	927	1 029	992	942	:	:	:	:
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	0	:	0	0	0	0	:	:	:	:
Government services, n.i.e.	59	:	23	10	15	11	:	:	:	:
Income	1 005	:	291	258	217	239	:	:	:	:
Compensation of employees	233	:	61	70	53	49	:	:	:	:
Investment income	772	:	230	188	164	190	:	:	:	:
Current transfers	6 166	:	2 079	884	1 026	2 177	:	:	:	:
General government	3 821	:	1 563	310	351	1 597	:	:	:	:
Other sectors	2 345	:	516	574	675	580	:	:	:	:
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	19 018	:	4 880	4 251	4 729	5 158	:	:	:	:
	Debit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	15 548	:	3 949	3 889	3 555	4 155	:	:	:	:
Services	3 340	:	888	803	823	826	:	:	:	:
Transportation	915	:	234	232	211	238	:	:	:	:
Travel	1 011	:	243	254	275	239	:	:	:	:
Other services	1 414	:	411	317	337	349	:	:	:	:
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	44	:	10	9	12	13	:	:	:	:
Government services, n.i.e.	279	:	91	66	70	52	:	:	:	:
Income	2 289	:	573	656	573	487	:	:	:	:
Compensation of employees	229	:	48	59	65	57	:	:	:	:
Investment income	2 060	:	525	597	508	430	:	:	:	:
Current transfers	23	:	7	6	5	5	:	:	:	:
General government	0	:	0	0	0	0	:	:	:	:
Other sectors	23	:	7	6	5	5	:	:	:	:
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	21 200	:	5 417	5 354	4 956	5 473	:	:	:	:

2.5. Greece Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-11 024	:	-2 769	-2 793	-2 481	-2 981	:	:	:	:
Services	3 983	:	442	1 210	1 589	742	:	:	:	:
Transportation	-628	:	-186	-167	-104	-171	:	:	:	:
Travel	2 135	:	112	665	1 038	320	:	:	:	:
Other services of which:	2 476	:	516	712	655	593	:	:	:	:
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-44	:	-10	-9	-12	-13	:	:	:	:
Government services, n.i.e.	-220	:	-68	-56	-55	-41	:	:	:	:
Income	-1 284	:	-282	-398	-356	-248	:	:	:	:
Compensation of employees	4	:	13	11	-12	-8	:	:	:	:
Investment income	-1 288	:	-295	-409	-344	-240	:	:	:	:
Current transfers	6 143	:	2 072	878	1 021	2 172	:	:	:	:
General government	3 821	:	1 563	310	351	1 597	:	:	:	:
Other sectors	2 322	:	509	568	670	575	:	:	:	:
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-2 182	:	-537	-1 103	-227	-315	:	:	:	:

Greece Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	2 445	:	1 047	967	140	291	:	:	:	:
Direct investment	805	:	189	184	229	203	:	:	:	:
Abroad	0	:	0	0	0	0	:	:	:	:
In the reporting economy	805	:	189	184	229	203	:	:	:	:
Portfolio investment	0	:	0	0	0	0	:	:	:	:
Assets	0	:	0	0	0	0	:	:	:	:
Liabilities	0	:	0	0	0	0	:	:	:	:
Other investment	1 616	:	789	1 113	-196	-90	:	:	:	:
Assets	0	:	0	0	0	0	:	:	:	:
Liabilities	1 616	:	789	1 113	-196	-90	:	:	:	:
Reserve assets	24	:	69	-330	107	178	:	:	:	:
Net errors and omissions	-263	:	-510	136	87	24	:	:	:	:

2.6. Spain Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
A. Current account	119 996	135 394	29 333	29 260	29 487	31 916	31 905	34 281	33 169	36 039
Goods	69 586	80 454	17 778	17 623	15 061	19 124	18 906	21 030	17 874	22 644
Services	30 674	35 010	6 205	7 660	9 480	7 329	7 095	8 553	10 790	8 572
Transportation	4 479	5 322	961	1 232	1 205	1 081	1 134	1 344	1 492	1 352
Travel	19 462	21 781	3 637	4 758	6 681	4 386	4 004	5 314	7 379	5 084
Other services	6 733	7 907	1 607	1 670	1 594	1 862	1 957	1 895	1 919	2 136
of which:										
Communications services	414	504	103	94	99	118	118	119	113	154
Financial services	465	580	104	119	113	129	126	149	169	136
Royalties and licence fees	204	230	71	44	38	51	46	64	61	59
Government services, n.i.e.	351	324	92	86	73	100	82	90	78	74
Income	10 455	11 121	2 323	2 621	2 464	3 047	2 986	2 503	2 607	3 025
Compensation of employees	122	138	34	27	27	34	31	32	36	39
Investment income	10 333	10 983	2 289	2 594	2 437	3 013	2 955	2 471	2 571	2 986
Current transfers	9 281	8 809	3 027	1 356	2 482	2 416	2 918	2 195	1 898	1 798
General government	1 881	1 622	528	126	211	1 016	186	511	683	242
Other sectors	7 400	7 187	2 499	1 230	2 271	1 400	2 732	1 684	1 215	1 556
B. Capital account	5 170	5 455	917	1 185	1 428	1 640	1 301	1 406	1 244	1 504
Current and Capital account (A+B)	125 166	140 849	30 250	30 445	30 915	33 556	33 206	35 687	34 413	37 543
	Debit									
A. Current account	119 131	134 090	29 415	30 267	28 552	30 897	31 884	35 121	31 911	35 174
Goods	83 065	92 202	20 421	21 412	19 179	22 053	21 774	24 566	21 392	24 470
Services	17 018	19 305	3 998	4 117	4 430	4 473	4 457	4 714	5 083	5 051
Transportation	4 843	5 446	1 062	1 255	1 261	1 265	1 181	1 376	1 468	1 421
Travel	3 418	3 873	715	807	1 058	838	825	935	1 187	926
Other services	8 757	9 986	2 221	2 055	2 111	2 370	2 451	2 403	2 428	2 704
of which:										
Communications services	305	337	61	68	74	102	76	74	82	105
Financial services	432	420	109	101	108	114	99	103	100	118
Royalties and licence fees	1 052	1 235	320	230	270	232	327	293	316	299
Government services, n.i.e.	414	361	150	100	86	78	85	103	87	86
Income	13 409	15 799	3 319	3 219	3 407	3 464	3 730	4 013	4 158	3 898
Compensation of employees	123	156	21	23	33	46	36	32	45	43
Investment income	13 286	15 643	3 298	3 196	3 374	3 418	3 694	3 981	4 113	3 855
Current transfers	5 639	6 784	1 677	1 519	1 536	907	1 923	1 828	1 278	1 755
General government	4 416	5 390	1 352	1 233	1 261	570	1 581	1 499	927	1 383
Other sectors	1 223	1 394	325	286	275	337	342	329	351	372
B. Capital account	347	366	67	69	88	123	64	142	74	86
Current and Capital account (A+B)	119 478	134 456	29 482	30 336	28 640	31 020	31 948	35 263	31 985	35 260

2.6. Spain Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	865	1 304	-82	-1 007	935	1 019	21	-840	1 258	865
Goods	-13 479	-11 748	-2 643	-3 789	-4 118	-2 929	-2 868	-3 536	-3 518	-1 826
Services	13 656	15 705	2 207	3 543	5 050	2 856	2 638	3 839	5 707	3 521
Transportation	-364	-124	-101	-23	-56	-184	-47	-32	24	-69
Travel	16 044	17 908	2 922	3 951	5 623	3 548	3 179	4 379	6 192	4 158
Other services	-2 024	-2 079	-614	-385	-517	-508	-494	-508	-509	-568
of which:										
Communications services	109	167	42	26	25	16	42	45	31	49
Financial services	33	160	-5	18	5	15	27	46	69	18
Royalties and licence fees	-848	-1 005	-249	-186	-232	-181	-281	-229	-255	-240
Government services, n.i.e.	-63	-37	-58	-14	-13	22	-3	-13	-9	-12
Income	-2 954	-4 678	-996	-598	-943	-417	-744	-1 510	-1 551	-873
Compensation of employees	-1	-18	13	4	-6	-12	-5	0	-9	-4
Investment income	-2 953	-4 660	-1 009	-602	-937	-405	-739	-1 510	-1 542	-869
Current transfers	3 642	2 025	1 350	-163	946	1 509	995	367	620	43
General government	-2 535	-3 768	-824	-1 107	-1 050	446	-1 395	-988	-244	-1 141
Other sectors	6 177	5 793	2 174	944	1 996	1 063	2 390	1 355	864	1 184
B. Capital account	4 823	5 089	850	1 116	1 340	1 517	1 237	1 264	1 170	1 418
Current and Capital account (A+B)	5 688	6 393	768	109	2 275	2 536	1 258	424	2 428	2 283

Spain Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	-982	-3 601	190	496	-1 559	-109	-703	-303	-2 227	-368
Direct investment	1 924	1 408	1 198	343	295	88	189	1 413	-309	115
Abroad	-2 757	-3 640	-186	-1 085	-455	-1 031	-942	-249	-1 149	-1 300
In the reporting economy	4 681	5 048	1 384	1 428	750	1 119	1 131	1 662	840	1 415
Portfolio investment	15 527	-1 005	-1 611	7 008	3 212	6 918	1 717	-1 902	-217	-603
Assets	-446	-2 957	541	-1 052	240	-175	-652	-597	363	-2 071
Liabilities	15 973	1 952	-2 152	8 060	2 972	7 093	2 369	-1 305	-580	1 468
Other investment	-23 497	15 138	-5 309	-7 163	-4 478	-6 547	3 333	6 619	519	4 667
Assets	-28 715	1 154	-9 121	-2 421	-7 725	-9 448	1 433	4 100	-4 996	617
Liabilities	5 218	13 984	3 812	-4 742	3 247	2 901	1 900	2 519	5 515	4 050
Reserve assets	5 064	-19 142	5 912	308	-588	-568	-5 942	-6 433	-2 220	-4 547
Net errors and omissions	-4 706	-2 792	-958	-605	-716	-2 427	-555	-121	-201	-1 915

2.7.
France
Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
A. Current account	390 584	405 855	100 855	98 100	92 205	99 424	103 595	99 873	97 871	104 516
Goods	206 778	215 932	52 762	53 058	47 174	53 784	54 957	53 951	49 895	57 129
Services	67 853	69 523	16 297	17 167	18 339	16 050	16 268	16 894	18 603	17 758
Transportation	15 647	15 997	3 799	3 963	3 941	3 944	3 643	4 038	4 119	4 197
Travel	21 064	22 315	4 327	5 703	6 573	4 461	4 338	5 685	7 182	5 110
Other services of which:	31 142	31 211	8 171	7 501	7 825	7 645	8 287	7 171	7 302	8 451
Communications services	358	354	80	95	91	92	138	107	58	51
Financial services	1 943	1 468	620	531	398	394	452	314	368	334
Royalties and licence fees	1 488	1 541	468	366	346	308	383	361	390	407
Government services, n.i.e.	751	746	174	182	180	215	194	195	170	187
Income	98 641	101 639	24 369	24 463	23 613	26 196	24 181	25 406	25 662	26 390
Compensation of employees	2 630	2 626	670	637	655	668	662	654	650	660
Investment income	96 011	99 013	23 699	23 826	22 958	25 528	23 519	24 752	25 012	25 730
Current transfers	17 312	18 761	7 427	3 412	3 079	3 394	8 189	3 622	3 711	3 239
General government	11 876	13 728	6 143	2 200	1 897	1 636	6 880	2 344	2 486	2 018
Other sectors	5 436	5 033	1 284	1 212	1 182	1 758	1 309	1 278	1 225	1 221
B. Capital account	0	0	0	0	0	0	0	0	0	0
Current and Capital account (A+B)	390 584	405 855	100 855	98 100	92 205	99 424	103 595	99 873	97 871	104 516
Debit										
A. Current account	378 203	389 697	95 588	94 553	91 364	96 698	98 405	97 227	93 777	100 288
Goods	198 233	204 030	50 444	50 801	46 233	50 755	51 889	51 329	47 717	53 095
Services	54 150	56 860	13 426	13 029	14 461	13 234	14 040	13 653	15 001	14 166
Transportation	16 246	16 234	3 983	4 098	4 133	4 032	3 893	4 118	4 092	4 131
Travel	12 497	13 810	2 620	3 008	3 977	2 892	2 801	3 332	4 511	3 166
Other services of which:	25 407	26 816	6 823	5 923	6 351	6 310	7 346	6 203	6 398	6 869
Communications services	310	302	75	75	75	85	138	85	29	50
Financial services	1 794	1 338	526	492	404	372	359	298	310	371
Royalties and licence fees	1 907	2 145	475	462	474	496	541	519	562	523
Government services, n.i.e.	1 219	1 304	309	293	273	344	327	316	284	377
Income	102 285	105 060	25 495	25 272	24 585	26 933	26 176	25 974	25 861	27 049
Compensation of employees	1 260	985	306	323	311	320	246	247	237	255
Investment income	101 025	104 075	25 189	24 949	24 274	26 613	25 930	25 727	25 624	26 794
Current transfers	23 535	23 747	6 223	5 451	6 085	5 776	6 300	6 271	5 198	5 978
General government	17 972	17 950	4 889	4 050	4 582	4 451	4 888	4 822	3 651	4 589
Other sectors	5 563	5 797	1 334	1 401	1 503	1 325	1 412	1 449	1 547	1 389
B. Capital account	71	152	20	26	24	1	3	81	34	34
Current and Capital account (A+B)	378 274	389 849	95 608	94 579	91 388	96 699	98 408	97 308	93 811	100 322

2.7. France Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	12 381	16 158	5 267	3 547	841	2 726	5 190	2 646	4 094	4 228
Goods	8 545	11 902	2 318	2 257	941	3 029	3 068	2 622	2 178	4 034
Services	13 703	12 663	2 871	4 138	3 878	2 816	2 228	3 241	3 602	3 592
Transportation	-599	-237	-184	-135	-192	-88	-250	-80	27	66
Travel	8 567	8 505	1 707	2 695	2 596	1 569	1 537	2 353	2 671	1 944
Other services	5 735	4 395	1 348	1 578	1 474	1 335	941	968	904	1 582
of which:										
Communications services	48	52	5	20	16	7	0	22	29	1
Financial services	149	130	94	39	-6	22	93	16	58	-37
Royalties and licence fees	-419	-604	-7	-96	-128	-188	-158	-158	-172	-116
Government services, n.i.e.	-468	-558	-135	-111	-93	-129	-133	-121	-114	-190
Income	-3 644	-3 421	-1 126	-809	-972	-737	-1 995	-568	-199	-659
Compensation of employees	1 370	1 641	364	314	344	348	416	407	413	405
Investment income	-5 014	-5 062	-1 490	-1 123	-1 316	-1 085	-2 411	-975	-612	-1 064
Current transfers	-6 223	-4 986	1 204	-2 039	-3 006	-2 382	1 889	-2 649	-1 487	-2 739
General government	-6 096	-4 222	1 254	-1 850	-2 685	-2 815	1 992	-2 478	-1 165	-2 571
Other sectors	-127	-764	-50	-189	-321	433	-103	-171	-322	-168
B. Capital account	-71	-152	-20	-26	-24	-1	-3	-81	-34	-34
Current and Capital account (A+B)	12 310	16 006	5 247	3 521	817	2 725	5 187	2 565	4 060	4 194

France Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	-15 927	-21 212	-4 173	-7 837	17	-3 934	-7 960	-2 037	-5 768	-5 447
Direct investment	3 730	-5 142	1 140	-718	1 010	2 298	-613	-3 267	225	-1 487
Abroad	-14 400	-20 938	-2 664	-4 047	-2 793	-4 896	-5 199	-5 980	-3 280	-6 479
In the reporting economy	18 130	15 796	3 804	3 329	3 803	7 194	4 586	2 713	3 505	4 992
Portfolio investment	-1 628	-54 841	-5 629	7 753	268	-4 020	-31 234	-10 499	-3 895	-9 213
Assets	-11 468	-38 302	-5 196	-1 156	-4 325	-791	-18 055	-9 323	-3 617	-7 307
Liabilities	9 840	-16 539	-433	8 909	4 593	-3 229	-13 179	-1 176	-278	-1 906
Other investment	-17 471	38 959	592	-14 817	-1 087	-2 159	23 914	11 752	-2 070	5 363
Assets	-32 291	20 598	-27 048	-8 457	2 096	1 118	337	12 551	-11 865	19 575
Liabilities	14 820	18 361	27 640	-6 360	-3 183	-3 277	23 577	-799	9 795	-14 212
Reserve assets	-558	-188	-276	-55	-174	-53	-27	-23	-28	-110
Net errors and omissions	3 617	5 206	-1 074	4 316	-834	1 209	2 773	-528	1 708	1 253

2.8.

Ireland

Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
A. Current account	43 986	49 774	10 155	10 709	11 128	11 994	11 733	12 034	12 477	13 530
Goods	33 949	38 212	7 951	8 325	8 270	9 403	9 477	9 398	9 035	10 302
Services	3 832	4 381	743	955	1 287	847	784	1 114	1 465	1 018
Transportation	815	889	172	199	255	189	172	229	275	213
Travel	1 687	1 947	239	427	699	322	259	532	775	381
Other services	1 330	1 545	332	329	333	336	353	353	415	424
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	100	74	20	23	23	34	21	21	15	17
Government services, n.i.e.	167	149	42	42	42	41	44	35	34	36
Income	3 905	4 394	894	975	1 070	966	972	1 046	1 188	1 188
Compensation of employees	265	286	41	40	144	40	42	43	157	44
Investment income	3 640	4 108	853	935	926	926	930	1 003	1 031	1 144
Current transfers	2 300	2 787	567	454	501	778	500	476	789	1 022
General government	448	463	164	40	97	147	26	53	342	42
Other sectors	1 852	2 324	403	414	404	631	474	423	447	980
B. Capital account	699	695	95	160	90	354	37	170	345	143
Current and Capital account (A+B)	44 685	50 469	10 250	10 869	11 218	12 348	11 770	12 204	12 822	13 673
	Debit									
A. Current account	42 681	48 659	10 178	10 270	10 668	11 565	11 978	11 997	11 747	12 937
Goods	23 595	26 239	5 730	5 643	5 584	6 638	6 672	6 513	5 994	7 060
Services	8 636	10 442	1 875	1 964	2 411	2 386	2 264	2 448	2 884	2 846
Transportation	1 369	1 489	339	331	325	374	378	373	340	398
Travel	1 552	1 709	258	364	601	329	297	422	649	341
Other services	5 715	7 244	1 278	1 269	1 485	1 683	1 589	1 653	1 895	2 107
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	2 081	2 706	461	478	577	565	642	644	712	708
Government services, n.i.e.	40	25	10	10	10	10	10	5	5	5
Income	9 507	10 914	2 349	2 451	2 420	2 287	2 782	2 698	2 693	2 741
Compensation of employees	60	65	15	15	15	15	16	16	16	17
Investment income	9 447	10 849	2 334	2 436	2 405	2 272	2 766	2 682	2 677	2 724
Current transfers	943	1 064	224	212	253	254	260	338	176	290
General government	256	431	73	51	61	71	83	175	78	95
Other sectors	687	633	151	161	192	183	177	163	98	195
B. Capital account	73	76	19	18	18	18	18	19	19	20
Current and Capital account (A+B)	42 754	48 735	10 197	10 288	10 686	11 583	11 996	12 016	11 766	12 957

2.8. Ireland Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	1 305	1 115	-23	439	460	429	-245	37	730	593
Goods	10 354	11 973	2 221	2 682	2 686	2 765	2 805	2 885	3 041	3 242
Services	-4 804	-6 061	-1 132	-1 009	-1 124	-1 539	-1 480	-1 334	-1 419	-1 828
Transportation	-554	-600	-167	-132	-70	-185	-206	-144	-65	-185
Travel	135	238	-19	63	98	-7	-38	110	126	40
Other services	-4 385	-5 699	-946	-940	-1 152	-1 347	-1 236	-1 300	-1 480	-1 683
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-1 981	-2 632	-441	-455	-554	-531	-621	-623	-697	-691
Government services, n.i.e.	127	124	32	32	32	31	34	30	29	31
Income	-5 602	-6 520	-1 455	-1 476	-1 350	-1 321	-1 810	-1 652	-1 505	-1 553
Compensation of employees	205	221	26	25	129	25	26	27	141	27
Investment income	-5 807	-6 741	-1 481	-1 501	-1 479	-1 346	-1 836	-1 679	-1 646	-1 580
Current transfers	1 357	1 723	343	242	248	524	240	138	613	732
General government	192	32	91	-11	36	76	-57	-122	264	-53
Other sectors	1 165	1 691	252	253	212	448	297	260	349	785
B. Capital account	626	619	76	142	72	336	19	151	326	123
Current and Capital account (A+B)	1 931	1 734	53	581	532	765	-226	188	1 056	716

Ireland Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	-1 753	-2 174	797	-1 579	-213	-758	-296	75	-1 860	-93
Direct investment	478	1 364	92	236	379	-229	297	335	575	157
Abroad	-626	-572	-148	-167	-171	-140	-146	-165	-141	-120
In the reporting economy	1 104	1 936	240	403	550	-89	443	500	716	277
Portfolio investment	-221	543	-2	326	-103	-442	-487	853	645	-468
Assets	-807	-142	-135	-28	-287	-357	-45	24	-73	-48
Liabilities	586	685	133	354	184	-85	-442	829	718	-420
Other investment	-241	-4 160	693	-1 509	686	-111	-425	-1 321	-2 003	-411
Assets	-12 659	-17 360	-2 812	-2 547	-1 428	-5 872	-5 395	-3 080	-6 223	-2 662
Liabilities	12 418	13 200	3 505	1 038	2 114	5 761	4 970	1 759	4 220	2 251
Reserve assets	-1 769	79	14	-632	-1 175	24	319	208	-1 077	629
Net errors and omissions	-178	440	-850	998	-319	-7	522	-263	804	-623

2.9.

Italy

Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
A. Current account	263 522	296 395	61 679	66 276	65 830	69 737	71 276	75 999	72 092	77 028
Goods	176 707	197 808	41 115	44 371	43 644	47 577	46 882	51 126	47 336	52 464
Services	53 123	59 295	11 806	13 664	14 058	13 595	13 694	16 134	15 756	13 711
Transportation	11 403	12 107	2 905	2 765	2 633	3 100	3 316	3 007	2 733	3 051
Travel	20 946	21 529	4 260	5 674	6 210	4 802	4 203	6 085	6 837	4 404
Other services	20 774	25 659	4 641	5 225	5 215	5 693	6 175	7 042	6 186	6 256
of which:										
Communications services	222	426	51	46	57	68	91	94	112	129
Financial services	2 011	2 881	457	498	530	526	567	897	635	782
Royalties and licence fees	674	541	251	112	115	196	108	104	139	190
Government services, n.i.e.	233	340	49	70	57	57	52	61	52	175
Income	25 865	30 677	5 444	6 839	6 631	6 951	6 924	6 971	7 687	9 095
Compensation of employees	1 291	1 526	330	313	332	316	311	394	375	446
Investment income	24 574	29 151	5 114	6 526	6 299	6 635	6 613	6 577	7 312	8 649
Current transfers	7 827	8 615	3 314	1 402	1 497	1 614	3 776	1 768	1 313	1 758
General government	4 871	5 624	2 614	659	756	842	3 031	1 031	589	973
Other sectors	2 956	2 991	700	743	741	772	745	737	724	785
B. Capital account	1 831	873	827	79	194	731	343	91	256	183
Current and Capital account (A+B)	265 353	297 268	62 506	66 355	66 024	70 468	71 619	76 090	72 348	77 211
	Debit									
A. Current account	243 951	264 666	59 387	60 811	59 183	64 570	66 905	67 181	61 145	69 435
Goods	143 057	149 749	34 958	36 206	33 629	38 264	38 455	38 107	33 321	39 866
Services	51 865	57 187	12 353	12 682	13 637	13 193	14 039	14 311	14 800	14 037
Transportation	17 781	18 222	4 194	4 458	4 583	4 546	4 604	4 497	4 488	4 633
Travel	9 711	10 239	2 442	2 195	3 023	2 051	2 018	2 213	3 498	2 510
Other services	24 373	28 726	5 717	6 029	6 031	6 596	7 417	7 601	6 814	6 894
of which:										
Communications services	478	745	110	126	98	144	154	196	178	217
Financial services	3 392	3 977	818	814	851	909	941	1 109	875	1 052
Royalties and licence fees	1 231	1 360	361	271	289	310	345	280	323	412
Government services, n.i.e.	333	387	17	269	26	21	41	56	108	182
Income	37 728	42 738	9 232	9 342	9 249	9 905	10 094	10 742	10 108	11 794
Compensation of employees	750	1 096	171	177	208	194	284	246	262	304
Investment income	36 978	41 642	9 061	9 165	9 041	9 711	9 810	10 496	9 846	11 490
Current transfers	11 301	14 992	2 844	2 581	2 668	3 208	4 317	4 021	2 916	3 738
General government	8 942	12 207	2 318	2 003	2 088	2 533	3 696	3 299	2 225	2 987
Other sectors	2 359	2 785	526	578	580	675	621	722	691	751
B. Capital account	524	496	138	43	21	322	108	39	24	325
Current and Capital account (A+B)	244 475	265 162	59 525	60 854	59 204	64 892	67 013	67 220	61 169	69 760

2.9.

Italy

Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	19 571	31 729	2 292	5 465	6 647	5 167	4 371	8 818	10 947	7 593
Goods	33 650	48 059	6 157	8 165	10 015	9 313	8 427	13 019	14 015	12 598
Services	1 258	2 108	-547	982	421	402	-345	1 823	956	-326
Transportation	-6 378	-6 115	-1 289	-1 693	-1 950	-1 446	-1 288	-1 490	-1 755	-1 582
Travel	11 235	11 290	1 818	3 479	3 187	2 751	2 185	3 872	3 339	1 894
Other services	-3 599	-3 067	-1 076	-804	-816	-903	-1 242	-559	-628	-638
of which:										
Communications services	-256	-319	-59	-80	-41	-76	-63	-102	-66	-88
Financial services	-1 381	-1 096	-361	-316	-321	-383	-374	-212	-240	-270
Royalties and licence fees	-557	-819	-110	-159	-174	-114	-237	-176	-184	-222
Government: services, n.i.e.	-100	-47	32	-199	31	36	11	5	-56	-7
Income	-11 863	-12 061	-3 788	-2 503	-2 618	-2 954	-3 170	-3 771	-2 421	-2 699
Compensation of employees	541	430	159	136	124	122	27	148	113	142
Investment income	-12 404	-12 491	-3 947	-2 639	-2 742	-3 076	-3 197	-3 919	-2 534	-2 841
Current transfers	-3 474	-6 377	470	-1 179	-1 171	-1 594	-541	-2 253	-1 603	-1 980
General government	-4 071	-6 583	296	-1 344	-1 332	-1 691	-665	-2 268	-1 636	-2 014
Other sectors	597	206	174	165	161	97	124	15	33	34
B. Capital account	1 307	377	689	36	173	409	235	52	232	-142
Current and Capital account (A+B)	20 878	32 106	2 981	5 501	6 820	5 576	4 606	8 870	11 179	7 451

Italy

Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	-4 828	-14 186	3 418	-4 025	-1 694	-2 527	2 070	-9 445	-4 411	-2 400
Direct investment	-1 723	-3 266	146	-1 248	-776	155	-1 240	-12	-1 076	-938
Abroad	-5 450	-6 310	-676	-1 844	-1 069	-1 861	-1 201	-1 215	-1 997	-1 897
In the reporting economy	3 727	3 044	822	596	293	2 016	-39	1 203	921	959
Portfolio investment	27 047	43 330	-2 861	8 260	8 158	13 490	-1 206	15 854	8 822	19 860
Assets	-2 066	-20 233	-362	110	-1 024	-790	-3 858	-3 985	-5 067	-7 323
Liabilities	29 113	63 563	-2 499	8 150	9 182	14 280	2 652	19 839	13 889	27 183
Other investment	-29 259	-43 728	588	-2 273	-12 184	-15 390	4 721	-12 946	-12 797	-22 706
Assets	-25 713	-58 569	-6 681	3 376	-5 619	-16 789	-5 206	-15 594	-9 584	-28 185
Liabilities	-3 546	14 841	7 269	-5 649	-6 565	1 399	9 927	2 648	-3 213	5 479
Reserve assets	-893	-10 522	5 545	-8 764	3 108	-782	-205	-12 341	640	1 384
Net errors and omissions	-16 050	-17 920	-6 399	-1 476	-5 126	-3 049	-6 676	575	-6 768	-5 051

2.10.
Netherlands
Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
A. Current account	197 178	206 218	48 166	50 662	47 836	50 514	50 051	51 914	49 864	54 389
Goods	133 628	138 302	33 313	34 328	31 641	34 346	34 944	34 299	33 151	35 908
Services	37 070	38 687	8 818	9 340	9 536	9 376	8 860	10 295	9 326	10 206
Transportation	14 994	15 991	3 510	3 832	3 868	3 784	3 705	4 093	4 152	4 041
Travel	5 021	5 119	1 004	1 392	1 437	1 188	1 040	1 459	1 500	1 120
Other services	17 055	17 577	4 304	4 116	4 231	4 404	4 115	4 743	3 674	5 045
of which:										
Communications services	473	506	138	103	107	125	114	110	146	136
Financial services	272	391	81	73	69	49	175	73	70	73
Royalties and licence fees	1 801	1 851	450	461	440	450	466	451	427	507
Government services, n.i.e.	971	802	207	258	277	229	196	194	208	204
Income	22 790	25 755	4 867	6 055	5 795	6 073	5 152	6 494	6 547	7 562
Compensation of employees	509	546	124	126	127	132	138	131	139	138
Investment income	22 281	25 209	4 743	5 929	5 668	5 941	5 014	6 363	6 408	7 424
Current transfers	3 690	3 474	1 168	939	864	719	1 095	826	840	713
General government	2 730	2 382	913	687	646	484	793	561	580	448
Other sectors	960	1 092	255	252	218	235	302	265	260	265
B. Capital account	560	838	212	113	104	131	165	265	164	244
Current and Capital account (A+B)	197 738	207 056	48 378	50 775	47 940	50 645	50 216	52 179	50 028	54 633
Debit										
A. Current account	183 443	190 892	45 625	47 293	44 227	46 298	47 578	48 055	46 460	48 799
Goods	117 619	123 116	30 161	29 890	27 678	29 890	31 332	30 733	29 726	31 325
Services	35 537	36 129	8 563	8 649	9 708	8 617	8 575	8 919	9 736	8 899
Transportation	10 906	11 024	2 716	2 757	2 700	2 733	2 712	2 786	2 779	2 747
Travel	8 908	9 041	1 861	1 972	3 216	1 859	2 069	2 097	3 148	1 727
Other services	15 723	16 064	3 986	3 920	3 792	4 025	3 794	4 036	3 809	4 425
of which:										
Communications services	517	518	150	80	124	163	112	138	151	117
Financial services	321	328	62	98	75	86	83	82	74	89
Royalties and licence fees	2 353	2 243	626	592	546	589	567	716	490	470
Government services, n.i.e.	880	960	205	216	224	235	174	249	272	265
Income	21 761	22 930	4 843	6 676	4 829	5 413	5 492	6 240	5 025	6 173
Compensation of employees	827	790	201	213	201	212	193	196	196	205
Investment income	20 934	22 140	4 642	6 463	4 628	5 201	5 299	6 044	4 829	5 968
Current transfers	8 526	8 717	2 058	2 078	2 012	2 378	2 179	2 163	1 973	2 402
General government	6 697	6 726	1 608	1 644	1 560	1 885	1 725	1 696	1 482	1 823
Other sectors	1 829	1 991	450	434	452	493	454	467	491	579
B. Capital account	1 489	2 346	333	221	314	621	318	518	488	1 022
Current and Capital account (A+B)	184 932	193 238	45 958	47 514	44 541	46 919	47 896	48 573	46 948	49 821

2.10. Netherlands Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	13 735	15 326	2 541	3 369	3 609	4 216	2 473	3 859	3 404	5 590
Goods	16 009	15 186	3 152	4 438	3 963	4 456	3 612	3 566	3 425	4 583
Services	1 533	2 558	255	691	-172	759	285	1 376	-410	1 307
Transportation	4 088	4 967	794	1 075	1 168	1 051	993	1 307	1 373	1 294
Travel	-3 887	-3 922	-857	-580	-1 779	-671	-1 029	-638	-1 648	-607
Other services	1 332	1 513	318	196	439	379	321	707	-135	620
of which:										
Communications services	-44	-12	-12	23	-17	-38	2	-28	-5	19
Financial services	-49	63	19	-25	-6	-37	92	-9	-4	-16
Royalties and licence fees	-552	-392	-176	-131	-106	-139	-101	-265	-63	37
Government services, n.i.e.	91	-158	2	42	53	-6	22	-55	-64	-61
Income	1 029	2 825	24	-621	966	660	-340	254	1 522	1 389
Compensation of employees	-318	-244	-77	-87	-74	-80	-55	-65	-57	-67
Investment income	1 347	3 069	101	-534	1 040	740	-285	319	1 579	1 456
Current transfers	-4 836	-5 243	-890	-1 139	-1 148	-1 659	-1 084	-1 337	-1 133	-1 689
General government	-3 967	-4 344	-695	-957	-914	-1 401	-932	-1 135	-902	-1 375
Other sectors	-869	-899	-195	-182	-234	-258	-152	-202	-231	-314
B. Capital account	-929	-1 508	-121	-108	-210	-490	-153	-253	-324	-778
Current and Capital account (A+B)	12 806	13 818	2 420	3 261	3 399	3 726	2 320	3 606	3 080	4 812

Netherlands Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	-7 459	1 204	-269	-7 247	3 502	-3 445	-778	159	-1 129	2 952
Direct investment	-1 835	-10 635	1 244	-1 446	-1 341	-292	-1 157	-1 958	-2 741	-4 779
Abroad	-10 135	-16 039	-2 404	-2 061	-2 116	-3 554	-2 871	-2 152	-3 924	-7 092
In the reporting economy	8 300	5 404	3 648	615	775	3 262	1 714	194	1 183	2 313
Portfolio investment	-8 388	-9 877	537	-6 341	-1 740	-844	0	-4 815	-2 683	-2 379
Assets	-12 809	-19 904	-11	-5 793	-5 622	-1 383	-5 821	-5 261	-4 360	-4 462
Liabilities	4 421	10 027	548	-548	3 882	539	5 821	446	1 677	2 083
Other investment	1 326	17 254	-1 985	-13	6 748	-3 424	-1 072	6 768	2 228	9 330
Assets	-4 842	2 731	-8 866	-5 689	1 231	8 482	-17 118	209	-6 578	26 218
Liabilities	6 168	14 523	6 881	5 676	5 517	-11 906	16 046	6 559	8 806	-16 888
Reserve assets	1 438	4 462	-65	553	-165	1 115	1 451	164	2 067	780
Net errors and omissions	-5 347	-15 022	-2 151	3 986	-6 901	-281	-1 542	-3 765	-1 951	-7 764

2.11.
Austria
Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	42 230	57 622	10 584	10 708	10 218	10 720	13 646	14 291	13 855	15 830
Services	26 038	15 705	7 194	5 484	6 976	6 384	5 170	3 092	4 058	3 385
Transportation	2 011	2 174	516	482	508	505	503	522	568	581
Travel	10 936	10 240	3 603	2 152	3 110	2 071	3 171	2 081	2 768	2 220
Other services	13 091	3 291	3 075	2 850	3 358	3 808	1 496	489	722	584
of which:										
Communications services	118	151	34	24	31	29	29	30	38	54
Financial services	1 436	1 874	357	334	368	377	489	435	443	507
Royalties and licence fees	102	142	21	18	39	24	53	28	22	39
Government services, n.i.e.	397	436	118	116	67	96	116	84	121	115
Income	8 755	9 687	2 053	2 173	2 229	2 300	2 466	2 183	2 537	2 501
Compensation of employees	767	477	184	189	185	209	85	86	98	208
Investment income	7 988	9 210	1 869	1 984	2 044	2 091	2 381	2 097	2 439	2 293
Current transfers	2 338	3 364	523	478	554	783	1 159	510	660	1 035
General government	1 117	2 178	233	230	300	354	848	204	387	739
Other sectors	1 221	1 186	290	248	254	429	311	306	273	296
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	79 361	86 378	20 354	18 843	19 977	20 187	22 441	20 076	21 110	22 751
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	49 793	63 100	12 520	12 625	11 989	12 659	14 786	15 989	15 342	16 983
Services	20 014	12 281	4 140	5 116	5 409	5 349	3 177	2 804	3 529	2 771
Transportation	0	0	0	0	0	0	0	0	0	0
Travel	8 810	8 775	1 699	2 216	2 790	2 105	1 587	2 402	2 610	2 176
Other services	11 204	3 506	2 441	2 900	2 619	3 244	1 590	402	919	595
of which:										
Communications services	131	165	36	26	39	30	39	31	46	49
Financial services	1 612	1 955	433	368	403	408	484	409	506	556
Royalties and licence fees	407	540	99	95	92	121	179	88	121	152
Government services, n.i.e.	117	107	35	29	26	27	25	29	21	32
Income	9 334	10 029	2 358	2 444	2 157	2 375	2 728	2 486	2 288	2 527
Compensation of employees	269	198	66	67	65	71	36	42	43	77
Investment income	9 065	9 831	2 292	2 377	2 092	2 304	2 692	2 444	2 245	2 450
Current transfers	3 813	4 068	1 112	798	785	1 118	1 054	1 117	901	996
General government	2 435	2 707	736	476	459	764	723	752	586	646
Other sectors	1 378	1 361	376	322	326	354	331	365	315	350
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	82 954	89 478	20 130	20 983	20 340	21 501	21 745	22 396	22 060	23 277

2.11. Austria Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-7 563	-5 478	-1 936	-1 917	-1 771	-1 939	-1 140	-1 698	-1 487	-1 153
Services	6 024	3 424	3 054	368	1 567	1 035	1 993	288	529	614
Transportation	2 011	2 174	516	482	508	505	503	522	568	581
Travel	2 126	1 465	1 904	-64	320	-34	1 584	-321	158	44
Other services	1 887	-215	634	-50	739	564	-94	87	-197	-11
of which:										
Communications services	-13	-14	-2	-2	-8	-1	-10	-1	-8	5
Financial services	-176	-81	-76	-34	-35	-31	5	26	-63	-49
Royalties and licence fees	-305	-398	-78	-77	-53	-97	-126	-60	-99	-113
Government services, n.i.e.	280	329	83	87	41	69	91	55	100	83
Income	-579	-342	-305	-271	72	-75	-262	-303	249	-26
Compensation of employees	498	279	118	122	120	138	49	44	55	131
Investment income	-1 077	-621	-423	-393	-48	-213	-311	-347	194	-157
Current transfers	-1 475	-704	-589	-320	-231	-335	105	-607	-241	39
General government	-1 318	-529	-503	-246	-159	-410	125	-548	-199	93
Other sectors	-157	-175	-86	-74	-72	75	-20	-59	-42	-54
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-3 593	-3 100	224	-2 140	-363	-1 314	696	-2 320	-950	-526

Austria Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	3 877	-1 891	438	2 149	-1 501	2 791	-1 707	1 355	1 211	-2 750
Direct investment	-312	1 802	-132	-183	-150	153	632	137	58	975
Abroad	-798	-1 174	-121	-158	-235	-284	-159	-316	-170	-529
In the reporting economy	486	2 976	-11	-25	85	437	791	453	228	1 504
Portfolio investment	7 744	-685	3 642	3 730	-2 089	2 461	-457	57	1 401	-1 686
Assets	-2 257	-6 076	-122	104	-1 445	-794	-1 827	-1 279	-613	-2 357
Liabilities	10 001	5 391	3 764	3 626	-644	3 255	1 370	1 336	2 014	671
Other investment	-2 460	-2 207	-2 551	136	833	-878	-715	106	389	-1 987
Assets	-8 146	-5 166	-5 071	-208	-792	-2 075	-2 834	617	-1 825	-1 124
Liabilities	5 686	2 959	2 520	344	1 625	1 197	2 119	-511	2 214	-863
Reserve assets	-1 095	-801	-521	-1 534	-95	1 055	-1 167	1 055	-637	-52
Net errors and omissions	-284	4 991	-662	-9	1 864	-1 477	1 011	965	-261	3 276

2.12. Portugal Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	18 436	20 426	4 751	4 573	4 351	4 761	5 181	4 958	4 849	5 438
Services	6 281	6 404	1 235	1 517	2 018	1 511	1 229	1 460	2 056	1 659
Transportation	1 127	1 129	264	285	311	267	251	270	312	296
Travel	3 717	3 715	632	877	1 338	870	649	836	1 331	899
Other services	1 437	1 560	339	355	369	374	329	354	413	464
of which:										
Communications services	247	221	63	61	59	64	59	55	56	51
Financial services	191	155	51	47	48	45	27	35	48	45
Royalties and licence fees	16	19	3	6	3	4	5	3	3	8
Government services, n.i.e.	57	58	15	13	17	12	13	10	14	21
Income	2 739	2 816	549	656	828	706	771	556	708	781
Compensation of employees	118	121	26	29	32	31	28	29	32	32
Investment income	2 621	2 695	523	627	796	675	743	527	676	749
Current transfers	6 968	6 956	1 760	1 650	1 797	1 761	1 592	1 681	1 906	1 777
General government	3 987	3 916	1 109	989	877	1 012	876	974	1 010	1 056
Other sectors	2 981	3 040	651	661	920	749	716	707	896	721
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	34 424	36 602	8 295	8 396	8 994	8 739	8 773	8 655	9 519	9 655
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	24 970	27 129	6 290	6 648	5 650	6 382	6 679	6 760	6 243	7 447
Services	5 035	5 374	1 266	1 215	1 291	1 263	1 225	1 287	1 427	1 435
Transportation	1 293	1 347	310	339	310	334	321	339	328	359
Travel	1 633	1 849	387	395	475	376	387	431	554	477
Other services	2 109	2 178	569	481	506	553	517	517	545	599
of which:										
Communications services	135	121	36	33	35	31	30	37	29	25
Financial services	191	138	63	48	35	45	24	36	37	41
Royalties and licence fees	167	197	47	34	41	45	47	44	49	57
Government services, n.i.e.	209	241	57	51	50	51	82	49	50	60
Income	3 136	3 572	681	793	808	854	834	948	920	870
Compensation of employees	67	54	16	15	21	15	10	9	19	16
Investment income	3 069	3 518	665	778	787	839	824	939	901	854
Current transfers	1 479	1 531	400	363	385	331	390	380	421	340
General government	1 097	1 186	292	272	278	255	306	303	309	268
Other sectors	382	345	108	91	107	76	84	77	112	72
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	34 620	37 606	8 637	9 019	8 134	8 830	9 128	9 375	9 011	10 092

2.12. Portugal Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-6 534	-6 703	-1 539	-2 075	-1 299	-1 621	-1 498	-1 802	-1 394	-2 009
Services	1 246	1 030	-31	302	727	248	4	173	629	224
Transportation	-166	-218	-46	-54	1	-67	-70	-69	-16	-63
Travel	2 084	1 866	245	482	863	494	262	405	777	422
Other services of which:	-672	-618	-230	-126	-137	-179	-188	-163	-132	-135
Communications services	112	100	27	28	24	33	29	18	27	26
Financial services	0	17	-12	-1	13	0	3	-1	11	4
Royalties and licence fees	-151	-178	-44	-28	-38	-41	-42	-41	-46	-49
Government services, n.i.e.	-152	-183	-42	-38	-33	-39	-69	-39	-36	-39
Income	-397	-756	-132	-137	20	-148	-63	-392	-212	-89
Compensation of employees	51	67	10	14	11	16	18	20	13	16
Investment income	-448	-823	-142	-151	9	-164	-81	-412	-225	-105
Current transfers	5 489	5 425	1 360	1 287	1 412	1 430	1 202	1 301	1 485	1 437
General government	2 890	2 730	817	717	599	757	570	671	701	788
Other sectors	2 599	2 695	543	570	813	673	632	630	784	649
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-196	-1 004	-342	-623	860	-91	-355	-720	508	-437

Portugal Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	2 733	3 588	1 083	1 150	-58	558	1 093	1 292	326	877
Direct investment	-18	-97	215	-500	320	-53	15	12	230	-354
Abroad	-525	-616	-60	-220	-56	-189	-71	-82	-211	-252
In the reporting economy	507	519	275	-280	376	136	86	94	441	-102
Portfolio investment	-1 269	680	-1 753	1 448	258	-1 222	915	379	1 377	-1 991
Assets	-2 090	-3 508	-1 814	1 303	-607	-972	-1 214	-744	-584	-966
Liabilities	821	4 188	61	145	865	-250	2 129	1 123	1 961	-1 025
Other investment	3 759	3 365	1 521	873	-889	2 254	385	1 478	-1 520	3 022
Assets	-5 422	-2 590	-3 680	-478	-3 223	1 959	-2 157	663	-3 031	1 935
Liabilities	9 181	5 955	5 201	1 351	2 334	295	2 542	815	1 511	1 087
Reserve assets	261	-360	1 100	-671	253	-421	-222	-577	239	200
Net errors and omissions	-2 537	-2 584	-741	-527	-802	-467	-738	-572	-834	-440

2.13. Finland Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
A. Current account	40 201	40 631	9 263	10 451	9 475	11 012	9 518	10 507	9 540	11 066
Goods	30 953	31 863	7 219	8 195	7 180	8 359	7 475	8 264	7 393	8 731
Services	5 773	5 906	1 360	1 410	1 515	1 488	1 385	1 445	1 576	1 500
Transportation	1 655	1 700	405	413	418	419	426	428	418	428
Travel	1 284	1 216	248	321	387	328	277	306	346	287
Other services	2 834	2 990	707	676	710	741	682	711	812	785
of which:										
Communications services	132	141	32	33	33	34	32	33	38	38
Financial services	209	216	51	52	53	53	54	53	55	54
Royalties and licence fees	44	52	10	12	10	12	9	10	7	26
Government services, n.i.e.	61	55	16	13	15	17	10	13	12	20
Income	2 304	1 958	502	661	486	655	510	547	438	463
Compensation of employees	24	27	6	6	6	6	7	6	7	7
Investment income	2 280	1 931	496	655	480	649	503	541	431	456
Current transfers	1 171	904	182	185	294	510	148	251	133	372
General government	983	702	136	138	248	461	101	202	88	311
Other sectors	188	202	46	47	46	49	47	49	45	61
B. Capital account	86	99	0	0	0	86	0	0	0	99
Current and Capital account (A+B)	40 287	40 730	9 263	10 451	9 475	11 098	9 518	10 507	9 540	11 165
	Debit									
A. Current account	36 102	37 239	8 681	9 529	8 528	9 364	9 173	9 596	8 560	9 910
Goods	21 525	23 088	5 027	5 437	5 181	5 880	5 609	5 711	5 403	6 365
Services	7 380	7 282	1 785	1 858	1 789	1 948	1 828	1 762	1 731	1 961
Transportation	1 650	1 790	387	428	401	434	439	455	420	476
Travel	1 776	1 752	385	447	465	479	433	438	430	451
Other services	3 954	3 740	1 013	983	923	1 035	956	869	881	1 034
of which:										
Communications services	151	148	37	38	38	38	32	32	42	42
Financial services	232	237	57	58	58	59	59	58	60	60
Royalties and licence fees	298	415	86	61	70	81	120	81	75	139
Government services, n.i.e.	127	161	25	25	42	35	37	44	45	35
Income	5 569	5 102	1 541	1 809	1 133	1 086	1 257	1 639	1 062	1 144
Compensation of employees	16	16	4	4	4	4	4	4	4	4
Investment income	5 553	5 086	1 537	1 805	1 129	1 082	1 253	1 635	1 058	1 140
Current transfers	1 628	1 767	328	425	425	450	479	484	364	440
General government	1 263	1 294	238	329	341	355	373	339	275	307
Other sectors	365	473	90	96	84	95	106	145	89	133
B. Capital account	36	10	0	18	0	18	10	0	0	0
Current and Capital account (A+B)	36 138	37 249	8 681	9 547	8 528	9 382	9 183	9 596	8 560	9 910

2.13. Finland Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	4 099	3 392	582	922	947	1 648	345	911	980	1 156
Goods	9 428	8 775	2 192	2 758	1 999	2 479	1 866	2 553	1 990	2 366
Services	-1 607	-1 376	-425	-448	-274	-460	-443	-317	-155	-461
Transportation	5	-90	18	-15	17	-15	-13	-27	-2	-48
Travel	-492	-536	-137	-126	-78	-151	-156	-132	-84	-164
Other services	-1 120	-750	-306	-307	-213	-294	-274	-158	-69	-249
of which:										
Communications services	-19	-7	-5	-5	-5	-4	0	1	-4	-4
Financial services	-23	-21	-6	-6	-5	-6	-5	-5	-5	-6
Royalties and licence fees	-254	-363	-76	-49	-60	-69	-111	-71	-68	-113
Government services, n.i.e.	-66	-106	-9	-12	-27	-18	-27	-31	-33	-15
Income	-3 265	-3 144	-1 039	-1 148	-647	-431	-747	-1 092	-624	-681
Compensation of employees	8	11	2	2	2	2	3	2	3	3
Investment income	-3 273	-3 155	-1 041	-1 150	-649	-433	-750	-1 094	-627	-684
Current transfers	-457	-863	-146	-240	-131	60	-331	-233	-231	-68
General government	-280	-592	-102	-191	-93	106	-272	-137	-187	4
Other sectors	-177	-271	-44	-49	-38	-46	-59	-96	-44	-72
B. Capital account	50	89	0	-18	0	68	-10	0	0	99
Current and Capital account (A+B)	4 149	3 481	582	904	947	1 716	335	911	980	1 255

Finland Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	-3 140	-3 637	-913	-762	-1 148	-317	-961	-388	-932	-1 356
Direct investment	-474	-1 822	70	-478	-155	89	-625	-1 006	-190	-1
Abroad	-1 286	-2 785	-380	-261	-182	-463	-924	-1 126	-649	-86
In the reporting economy	812	963	450	-217	27	552	299	120	459	85
Portfolio investment	-703	-2 104	-91	-702	383	-293	-261	-373	-1 261	-209
Assets	184	-3 239	115	400	-172	-159	-1 199	-729	-413	-898
Liabilities	-887	1 135	-206	-1 102	555	-134	938	356	-848	689
Other investment	-2 232	-2 100	-602	193	-1 658	-165	-1 319	-437	715	-1 059
Assets	-2 244	-3 497	-1 565	976	-769	-886	-1 418	-588	-462	-1 029
Liabilities	12	1 397	963	-783	-889	721	99	151	1 177	-30
Reserve assets	269	2 389	-290	225	282	52	1 244	1 428	-196	-87
Net errors and omissions	-1 009	156	331	-142	201	-1 399	626	-523	-48	101

2.14. Sweden Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	60 567	66 989	15 094	14 947	13 831	16 695	16 636	17 556	15 073	17 724
Services	12 192	13 640	2 780	3 089	3 328	2 995	3 108	3 585	3 498	3 449
Transportation	4 062	4 278	919	1 047	1 117	979	1 000	1 140	1 114	1 024
Travel	2 642	2 890	480	698	870	594	542	721	950	667
Other services	5 488	6 492	1 381	1 344	1 341	1 422	1 566	1 724	1 434	1 758
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	670	780	173	178	150	169	195	222	169	194
Government services, n.i.e.	214	206	52	52	59	51	54	52	51	49
Income	11 043	11 231	2 684	2 683	2 635	3 041	2 807	2 819	2 737	2 868
Compensation of employees	97	100	23	23	25	26	26	23	22	29
Investment income	10 946	11 131	2 661	2 660	2 610	3 015	2 781	2 796	2 715	2 839
Current transfers	1 205	2 000	255	272	283	395	866	364	386	384
General government	668	726	153	161	162	192	184	168	188	186
Other sectors	537	1 274	102	111	121	203	682	196	198	198
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	85 007	93 860	20 813	20 991	20 077	23 126	23 417	24 324	21 694	24 425
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	48 419	51 948	11 853	11 688	11 346	13 532	12 656	12 903	12 002	14 387
Services	13 419	14 760	3 148	3 271	3 498	3 502	3 450	3 680	3 881	3 749
Transportation	4 039	3 798	915	1 008	1 068	1 048	1 000	906	1 048	844
Travel	4 156	4 893	878	1 048	1 214	1 016	979	1 217	1 422	1 275
Other services	5 224	6 069	1 355	1 215	1 216	1 438	1 471	1 557	1 411	1 630
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	765	785	223	171	189	182	238	189	171	187
Government services, n.i.e.	80	82	17	18	22	23	20	19	20	23
Income	16 084	17 723	3 859	4 278	3 706	4 241	4 370	5 080	4 079	4 194
Compensation of employees	230	230	53	49	70	58	66	60	45	59
Investment income	15 854	17 493	3 806	4 229	3 636	4 183	4 304	5 020	4 034	4 135
Current transfers	3 478	3 937	810	781	837	1 050	948	1 022	825	1 142
General government	3 039	3 389	698	683	733	925	837	875	694	983
Other sectors	439	548	112	98	104	125	111	147	131	159
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	81 400	88 368	19 670	20 018	19 387	22 325	21 424	22 685	20 787	23 472

2.14. Sweden Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	12 148	15 041	3 241	3 259	2 485	3 163	3 980	4 653	3 071	3 337
Services	-1 227	-1 120	-368	-182	-170	-507	-342	-95	-383	-300
Transportation	23	480	4	39	49	-69	0	234	66	180
Travel	-1 514	-2 013	-398	-350	-344	-422	-437	-496	-472	-608
Other services	264	413	26	129	125	-16	95	167	23	128
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-95	-5	-50	7	-39	-13	-43	33	-2	7
Government services, n.i.e.	134	124	35	34	37	28	34	33	31	26
Income	-5 041	-6 492	-1 175	-1 595	-1 071	-1 200	-1 563	-2 261	-1 342	-1 326
Compensation of employees	-133	-130	-30	-26	-45	-32	-40	-37	-23	-30
Investment income	-4 908	-6 362	-1 145	-1 569	-1 026	-1 168	-1 523	-2 224	-1 319	-1 296
Current transfers	-2 273	-1 937	-555	-509	-554	-655	-82	-658	-439	-758
General government	-2 371	-2 663	-545	-522	-571	-733	-653	-707	-506	-797
Other sectors	98	726	-10	13	17	78	571	49	67	39
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	3 607	5 492	1 143	973	690	801	1 993	1 639	907	953

Sweden Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	-867	-2 460	231	-487	-312	-299	2 628	-4 781	162	-469
Direct investment	2 923	290	-905	-541	271	4 098	-648	224	1 720	-1 006
Abroad	-7 845	-3 977	-1 664	-1 195	-1 389	-3 597	-2 013	-343	612	-2 233
In the reporting economy	10 768	4 267	759	654	1 660	7 695	1 365	567	1 108	1 227
Portfolio investment	-1 249	-16 278	-1 179	1 290	87	-1 447	-1 566	-3 152	-245	-11 315
Assets	8 657	10 217	1 325	3 386	2 825	1 121	1 936	3 837	3 294	1 150
Liabilities	-9 906	-26 495	-2 504	-2 096	-2 738	-2 568	-3 502	-6 989	-3 539	-12 465
Other investment	-3 833	8 714	1 849	-275	794	-6 201	3 073	-3 020	-1 530	10 191
Assets	-9 231	-8 095	-183	-2 593	-1 921	-4 534	-6 302	-2 109	-4 774	5 090
Liabilities	5 398	16 809	2 032	2 318	2 715	-1 667	9 375	-911	3 244	5 101
Reserve assets	1 292	4 814	466	-961	-1 464	3 251	1 769	1 167	217	1 661
Net errors and omissions	-2 740	-3 032	-1 374	-486	-378	-502	-4 621	3 142	-1 069	-484

2.15.
United Kingdom
Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	184 648	204 435	46 926	44 858	44 267	48 597	49 254	50 110	48 521	56 550
Services	55 538	60 426	12 821	13 146	16 148	13 423	13 059	14 352	17 202	15 813
Transportation	12 929	14 228	2 747	3 290	3 774	3 118	3 012	3 583	4 005	3 628
Travel	14 554	15 593	2 606	3 409	5 100	3 439	2 685	3 839	5 308	3 761
Other services	28 055	30 605	7 468	6 447	7 274	6 866	7 362	6 930	7 889	8 424
of which:										
Communications services	1 170	1 238	324	285	279	282	295	282	315	346
Financial services	4 026	4 299	1 063	900	992	1 071	992	1 046	1 094	1 167
Royalties and licence fees	3 585	3 721	906	835	930	914	954	825	928	1 014
Government services, n.i.e.	1 583	1 451	521	350	342	370	400	395	327	329
Income	110 312	119 777	25 988	27 147	28 548	28 629	28 747	29 015	29 850	32 165
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	110 312	119 777	25 988	27 147	28 548	28 629	28 747	29 015	29 850	32 165
Current transfers	7 445	8 497	2 981	1 392	1 587	1 485	3 040	1 715	1 810	1 932
General government	4 504	5 350	2 238	665	852	749	2 283	933	1 015	1 119
Other sectors	2 941	3 147	743	727	735	736	757	782	795	813
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	357 943	393 135	88 716	86 543	90 550	92 134	94 100	95 192	97 383	106 460
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	198 553	219 307	48 020	50 111	49 635	50 787	52 873	55 450	53 226	57 758
Services	47 226	52 212	10 176	11 673	14 276	11 101	11 148	12 949	15 401	12 714
Transportation	13 209	14 838	3 087	3 224	3 680	3 218	3 279	3 661	4 118	3 780
Travel	18 880	20 468	3 389	4 787	6 767	3 937	3 788	4 986	7 155	4 539
Other services	15 137	16 906	3 700	3 662	3 829	3 946	4 081	4 302	4 128	4 395
of which:										
Communications services	1 469	1 511	397	363	351	358	354	374	385	398
Financial services	0	0	0	0	0	0	0	0	0	0
Royalties and licence fees	2 179	2 853	495	529	540	615	715	717	667	754
Government services, n.i.e.	3 016	3 439	717	732	831	736	834	837	821	947
Income	100 767	107 088	24 489	25 617	24 673	25 988	26 542	25 187	26 330	29 029
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	100 767	107 088	24 489	25 617	24 673	25 988	26 542	25 187	26 330	29 029
Current transfers	15 834	14 336	4 538	3 433	3 701	4 162	4 092	3 438	3 025	3 781
General government	13 137	11 560	3 846	2 764	3 030	3 497	3 424	2 753	2 336	3 047
Other sectors	2 697	2 776	692	669	671	665	668	685	689	734
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	362 380	392 943	87 223	90 834	92 285	92 038	94 655	97 024	97 982	103 282

2.15. United Kingdom Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-13 905	-14 872	-1 094	-5 253	-5 368	-2 190	-3 619	-5 340	-4 705	-1 208
Services	8 312	8 214	2 645	1 473	1 872	2 322	1 911	1 403	1 801	3 099
Transportation	-280	-610	-340	66	94	-100	-267	-78	-113	-152
Travel	-4 326	-4 875	-783	-1 378	-1 667	-498	-1 103	-1 147	-1 847	-778
Other services	12 918	13 699	3 768	2 785	3 445	2 920	3 281	2 628	3 761	4 029
of which:										
Communications services	-299	-273	-73	-78	-72	-76	-59	-92	-70	-52
Financial services	4 026	4 299	1 063	900	992	1 071	992	1 046	1 094	1 167
Royalties and licence fees	1 406	868	411	306	390	299	239	108	261	260
Government services, n.i.e.	-1 433	-1 988	-196	-382	-489	-366	-434	-442	-494	-618
Income	9 545	12 689	1 499	1 530	3 875	2 641	2 205	3 828	3 520	3 136
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	9 545	12 689	1 499	1 530	3 875	2 641	2 205	3 828	3 520	3 136
Current transfers	-8 389	-5 839	-1 557	-2 041	-2 114	-2 677	-1 052	-1 723	-1 215	-1 849
General government	-8 633	-6 210	-1 608	-2 099	-2 178	-2 748	-1 141	-1 820	-1 321	-1 928
Other sectors	244	371	51	58	64	71	89	97	106	79
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-4 437	192	1 493	-4 291	-1 735	96	-555	-1 832	-599	3 178

United Kingdom Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	390	-3 125	-3 647	-3 134	-891	8 062	-6 167	485	-2 876	5 433
Direct investment	-15 144	-8 510	-4 101	-8 265	-1 786	-992	-7 402	766	621	-2 495
Abroad	-32 413	-34 409	-7 968	-9 782	-5 358	-9 305	-12 175	-5 950	-5 721	-10 563
In the reporting economy	17 269	25 899	3 867	1 517	3 572	8 313	4 773	6 716	6 342	8 068
Portfolio investment	-6 158	-19 141	-17 103	14 746	-7 876	4 075	10 785	-20 406	-15 771	6 251
Assets	-50 118	-71 294	-17 253	1 272	-18 251	-15 886	1 317	-26 166	-26 665	-19 780
Liabilities	43 960	52 153	150	13 474	10 375	19 961	9 468	5 760	10 894	26 031
Other investment	21 420	24 057	16 529	-8 917	9 179	4 629	-11 134	20 409	11 164	3 618
Assets	-60 976	-163 340	-35 591	4 270	-29 456	-199	-50 528	-32 700	-17 861	-62 251
Liabilities	82 396	187 397	52 120	-13 187	38 635	4 828	39 394	53 109	29 025	65 869
Reserve assets	272	469	1 028	-698	-408	350	1 584	-284	1 110	-1 941
Net errors and omissions	4 047	2 933	2 154	7 425	2 626	-8 158	6 722	1 347	3 475	-8 611

2.16.
EUR 12
Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Credit									
Goods	1 383 725	1 469 960	342 865	349 131	328 213	363 516	360 400	367 008	349 727	392 825
Services	368 185	392 925	84 259	90 760	101 218	91 948	89 194	98 434	106 408	98 889
Transportation	89 582	94 272	20 766	22 645	23 108	23 063	21 843	24 062	24 123	24 244
Travel	110 157	115 748	21 118	28 330	35 631	25 078	21 899	29 805	37 734	26 310
Other services	168 446	182 905	42 375	39 785	42 479	43 807	45 452	44 567	44 551	48 335
of which:										
Communications services	5 338	5 924	1 475	1 216	1 236	1 411	1 481	1 444	1 429	1 570
Financial services	15 287	16 393	3 934	3 675	3 651	4 027	4 255	4 019	3 799	4 320
Royalties and licence fees	11 059	11 371	2 917	2 570	2 738	2 834	2 641	2 716	2 741	3 273
Government services, n.i.e.	10 638	10 174	3 016	2 568	2 529	2 525	2 646	2 610	2 503	2 415
Income	426 814	446 738	101 898	107 121	105 749	112 046	109 050	108 884	111 701	117 103
Compensation of employees	12 085	12 236	2 949	2 970	3 006	3 160	2 900	3 039	3 082	3 215
Investment income	414 729	434 502	98 949	104 151	102 743	108 886	106 150	105 845	108 619	113 888
Current and Capital transfers	91 237	95 272	32 241	17 509	19 238	22 249	33 330	20 016	20 274	21 652
General government	55 348	58 116	22 860	9 546	9 991	12 951	23 087	11 092	11 748	12 189
Other sectors	35 887	37 156	9 380	7 966	9 244	9 297	10 241	8 927	8 525	9 463
Current and Capital account	2 269 961	2 404 896	561 263	564 521	554 418	589 759	591 974	594 342	588 110	630 470
	Debit									
Goods	1 296 382	1 357 064	322 078	329 045	308 955	336 304	338 209	341 600	320 766	356 489
Services	362 136	385 307	84 405	88 240	99 863	89 628	89 715	94 118	105 155	96 319
Transportation	97 505	101 149	22 961	24 507	25 109	24 928	23 993	25 419	25 834	25 903
Travel	107 044	111 954	21 908	26 274	35 863	22 999	22 651	27 278	37 708	24 327
Other services	157 587	172 194	39 536	37 459	38 891	41 701	43 071	41 421	41 613	46 089
of which:										
Communications services	6 295	6 570	1 671	1 390	1 479	1 755	1 565	1 599	1 587	1 819
Financial services	9 588	9 824	2 393	2 384	2 317	2 494	2 303	2 388	2 191	2 942
Royalties and licence fees	16 577	18 818	4 347	3 913	4 050	4 267	4 799	4 587	4 555	4 877
Government services, n.i.e.	8 373	9 053	2 005	2 156	2 079	2 133	2 145	2 123	2 197	2 588
Income	442 445	462 957	108 473	109 439	106 944	117 589	113 811	112 122	115 920	121 104
Compensation of employees	10 156	10 105	2 161	2 590	2 634	2 771	2 235	2 618	2 610	2 642
Investment income	432 289	452 852	106 312	106 849	104 310	114 818	111 576	109 504	113 310	118 462
Current and Capital transfers	127 950	131 161	32 875	30 798	30 769	33 508	35 088	33 675	28 547	33 851
General government	94 768	94 538	24 595	22 777	22 467	24 929	26 331	24 898	18 974	24 335
Other sectors	33 180	36 623	8 278	8 021	8 302	8 579	8 757	8 776	9 575	9 515
Current and Capital account	2 228 913	2 336 489	547 831	557 522	546 531	577 029	576 823	581 515	570 388	607 763

2.16. EUR 12 Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
Goods	87 343	112 896	20 787	20 086	19 258	27 212	22 191	25 408	28 961	36 336
Services	6 049	7 618	-146	2 520	1 355	2 320	-521	4 316	1 253	2 570
Transportation	-7 923	-6 877	-2 195	-1 862	-2 001	-1 865	-2 150	-1 357	-1 711	-1 659
Travel	3 113	3 784	-790	2 056	-232	2 079	-752	2 527	26	1 983
Other services of which:	10 859	10 711	2 839	2 326	3 588	2 106	2 381	3 146	2 938	2 246
Communications services	-957	-646	-196	-174	-243	-344	-84	-155	-158	-249
Financial services	5 699	6 569	1 541	1 291	1 334	1 533	1 952	1 631	1 608	1 378
Royalties and licence fees	-5 518	-7 447	-1 430	-1 343	-1 312	-1 433	-2 158	-1 871	-1 814	-1 604
Government services, n.i.e.	2 265	1 121	1 011	412	450	392	501	487	306	-173
Income	-15 631	-16 219	-6 575	-2 318	-1 195	-5 543	-4 761	-3 238	-4 219	-4 001
Compensation of employees	1 929	2 131	788	380	372	389	665	421	472	573
Investment income	-17 560	-18 350	-7 363	-2 698	-1 567	-5 932	-5 426	-3 659	-4 691	-4 574
Current and Capital transfers	-36 713	-35 889	-634	-13 289	-11 531	-11 259	-1 758	-13 659	-8 273	-12 199
General government	-39 420	-36 422	-1 735	-13 231	-12 476	-11 978	-3 244	-13 806	-7 226	-12 146
Other sectors	2 707	533	1 102	-55	942	718	1 484	151	-1 050	-52
Current and Capital account	41 048	68 407	13 432	6 999	7 887	12 730	15 151	12 827	17 722	22 707

EUR 12 Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	:	:	:	:	:	:	:	:	:	:
Direct investment	-32 018	:	-5 735	-19 642	-1 414	-5 227	:	:	:	:
Abroad	-106 852	:	-27 315	-28 353	-17 870	-33 314	:	:	:	:
In the reporting economy	74 834	:	21 580	8 711	16 456	28 087	:	:	:	:
Portfolio investment	:	:	:	:	:	:	:	:	:	:
Assets	:	:	:	:	:	:	:	:	:	:
Liabilities	:	:	:	:	:	:	:	:	:	:
Other investment	:	:	:	:	:	:	:	:	:	:
Assets	:	:	:	:	:	:	:	:	:	:
Liabilities	:	:	:	:	:	:	:	:	:	:
Reserve assets	-3 993	:	11 696	-12 869	-1 574	-1 246	:	:	:	:
Net errors and omissions	:	:	:	:	:	:	:	:	:	:

2.17.
USA
Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
A. Current account	744 957	:	183 499	183 131	186 746	191 581	196 794	206 035	199 590	:
Goods	441 561	:	109 652	109 158	107 778	114 973	117 631	123 412	114 612	:
Services	159 358	:	38 082	37 505	43 736	40 035	41 108	43 037	46 115	:
Transportation	35 591	:	8 301	8 625	9 768	8 897	8 786	9 637	10 187	:
Travel	53 382	:	12 919	12 013	15 978	12 472	13 936	13 838	16 504	:
Other services	70 385	:	16 862	16 867	17 990	18 666	18 386	19 562	19 424	:
of which:										
Communications services	2 400	:	620	541	632	607	598	566	604	:
Financial services	4 659	:	1 076	1 127	1 196	1 260	1 352	1 523	1 507	:
Royalties and licence fees	20 590	:	4 696	4 868	5 242	5 784	5 290	5 604	5 509	:
Government services, n.i.e.	14 591	:	3 613	3 554	3 833	3 591	3 643	4 018	3 885	:
Income	139 721	:	34 697	35 394	34 112	35 518	36 952	38 430	37 694	:
Compensation of employees	121	:	31	30	30	30	31	32	31	:
Investment income	139 600	:	34 666	35 364	34 082	35 488	36 921	38 398	37 663	:
Current transfers	4 317	:	1 068	1 074	1 120	1 055	1 103	1 156	1 169	:
General government	0	:	0	0	0	0	0	0	0	:
Other sectors	4 317	:	1 068	1 074	1 120	1 055	1 103	1 156	1 169	:
B. Capital account	405	:	102	105	99	99	101	112	102	:
Current and Capital account (A+B)	745 362	:	183 601	183 236	186 845	191 680	196 895	206 147	199 692	:
Debit										
A. Current account	858 115	:	208 026	213 372	220 540	216 177	217 900	237 736	243 383	:
Goods	572 907	:	139 527	142 876	145 015	145 489	145 534	158 637	160 594	:
Services	107 266	:	25 014	27 175	29 480	25 597	25 867	30 275	31 777	:
Transportation	33 258	:	7 995	8 370	9 029	7 864	7 752	8 729	9 002	:
Travel	35 795	:	7 555	9 632	10 744	7 864	8 055	10 729	11 489	:
Other services	38 213	:	9 464	9 173	9 707	9 869	10 060	10 817	11 286	:
of which:										
Communications services	5 567	:	1 469	1 330	1 364	1 404	1 437	1 403	1 428	:
Financial services	1 307	:	314	308	343	342	373	399	408	:
Royalties and licence fees	4 814	:	1 139	1 089	1 250	1 336	1 204	1 315	1 742	:
Government services, n.i.e.	9 237	:	2 435	2 284	2 332	2 186	2 431	2 646	2 645	:
Income	146 714	:	35 404	36 183	38 318	36 809	36 766	40 494	42 136	:
Compensation of employees	1 041	:	291	233	213	304	295	255	228	:
Investment income	145 673	:	35 113	35 950	38 105	36 505	36 471	40 239	41 908	:
Current transfers	31 228	:	8 081	7 138	7 727	8 282	9 733	8 330	8 876	:
General government	10 676	:	2 796	2 397	2 591	2 892	3 954	2 503	2 943	:
Other sectors	20 552	:	5 285	4 741	5 136	5 390	5 779	5 827	5 933	:
B. Capital account	328	:	0	0	328	0	0	0	0	:
Current and Capital account (A+B)	858 443	:	208 026	213 372	220 868	216 177	217 900	237 736	243 383	:

2.17. USA Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	-113 158	:	-24 527	-30 241	-33 794	-24 596	-21 106	-31 701	-43 793	:
Goods	-131 346	:	-29 875	-33 718	-37 237	-30 516	-27 903	-35 225	-45 982	:
Services	52 092	:	13 068	10 330	14 256	14 438	15 241	12 762	14 338	:
Transportation	2 333	:	306	255	739	1 033	1 034	908	1 185	:
Travel	17 587	:	5 364	2 381	5 234	4 608	5 881	3 109	5 015	:
Other services	32 172	:	7 398	7 694	8 283	8 797	8 326	8 745	8 138	:
of which:										
Communications services	-3 167	:	-849	-789	-732	-797	-839	-837	-824	:
Financial services	3 352	:	762	819	853	918	979	1 124	1 099	:
Royalties and licence fees	15 776	:	3 557	3 779	3 992	4 448	4 086	4 289	3 767	:
Government services, n.i.e.	5 354	:	1 178	1 270	1 501	1 405	1 212	1 372	1 240	:
Income	-6 993	:	-707	-789	-4 206	-1 291	186	-2 064	-4 442	:
Compensation of employees	-920	:	-260	-203	-183	-274	-264	-223	-197	:
Investment income	-6 073	:	-447	-586	-4 023	-1 017	450	-1 841	-4 245	:
Current transfers	-26 911	:	-7 013	-6 064	-6 607	-7 227	-8 630	-7 174	-7 707	:
General government	-10 676	:	-2 796	-2 397	-2 591	-2 892	-3 954	-2 503	-2 943	:
Other sectors	-16 235	:	-4 217	-3 667	-4 016	-4 335	-4 676	-4 671	-4 764	:
B. Capital account	77	:	102	105	-229	99	101	112	102	:
Current and Capital account (A+B)	-113 081	:	-24 425	-30 136	-34 023	-24 497	-21 005	-31 589	-43 691	:

USA Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	89 420	:	21 842	4 508	60 034	3 036	22 658	38 604	53 609	:
Direct investment	-26 851	:	-4 484	-7 287	4 945	-20 025	3 060	-8 107	12 313	:
Abroad	-72 844	:	-12 762	-14 808	-14 576	-30 698	-19 032	-22 240	-7 919	:
In the reporting economy	45 993	:	8 278	7 521	19 521	10 673	22 092	14 133	20 232	:
Portfolio investment	105 040	:	33 064	34 034	33 000	4 942	29 114	39 370	66 496	:
Assets	-75 242	:	-5 945	-17 288	-27 308	-24 701	-26 738	-16 102	-16 724	:
Liabilities	180 282	:	39 009	51 322	60 308	29 643	55 852	55 472	83 220	:
Other investment	18 741	:	-2 560	-20 195	23 521	17 975	-9 524	7 756	-31 078	:
Assets	-79 006	:	-26 545	-48 324	12 366	-16 503	-8 654	-3 029	-25 435	:
Liabilities	97 747	:	23 985	28 129	11 155	34 478	-870	10 785	-5 643	:
Reserve assets	-7 510	:	-4 178	-2 044	-1 432	144	8	-415	5 878	:
Net errors and omissions	23 661	:	2 583	25 628	-26 011	21 461	-1 653	-7 015	-9 918	:

2.18.
Japan
Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Credit										
A. Current account	526 658	550 050	131 028	130 431	135 967	129 232	141 354	135 006	137 484	136 206
Goods	327 895	315 491	80 522	84 155	82 582	80 636	77 305	77 304	78 091	82 791
Services	49 945	52 940	12 213	11 380	13 171	13 181	13 897	12 709	13 271	13 063
Transportation	17 218	17 012	4 114	3 955	4 560	4 589	4 238	4 202	4 256	4 316
Travel	2 465	3 212	517	558	651	739	705	787	822	898
Other services	30 262	32 716	7 582	6 867	7 960	7 853	8 954	7 720	8 193	7 849
of which:										
Communications services	382	1 046	77	81	104	120	245	286	251	264
Financial services	234	2 051	37	32	65	100	607	504	501	439
Royalties and licence fees	4 595	5 617	1 145	1 043	1 165	1 242	1 446	1 440	1 378	1 353
Government services, n.i.e.	1 001	1 055	284	246	219	252	262	275	233	285
Income	147 299	176 961	37 882	34 564	39 833	35 020	48 799	43 923	44 999	39 240
Compensation of employees	880	201	228	191	231	230	36	59	51	55
Investment income	146 419	176 760	37 654	34 373	39 602	34 790	48 763	43 864	44 948	39 185
Current transfers	1 519	4 658	411	332	381	395	1 353	1 070	1 123	1 112
General government	253	129	123	51	42	37	43	33	26	27
Other sectors	1 266	4 529	288	281	339	358	1 310	1 037	1 097	1 085
B. Capital account	5	586	5	0	0	0	186	139	143	118
Current and Capital account (A+B)	526 663	550 636	131 033	130 431	135 967	129 232	141 540	135 145	137 627	136 324
Debit										
A. Current account	441 627	497 784	107 055	107 396	115 222	111 954	126 462	123 258	124 990	123 074
Goods	227 038	249 536	53 764	57 424	57 339	58 511	59 315	63 324	62 200	64 697
Services	93 796	101 763	22 661	22 416	24 477	24 242	25 143	25 098	25 942	25 580
Transportation	27 477	26 304	6 646	6 615	7 407	6 809	6 649	6 448	6 895	6 312
Travel	28 116	29 092	6 483	6 473	7 885	7 275	7 089	6 827	7 880	7 296
Other services	38 203	46 367	9 532	9 328	9 185	10 158	11 405	11 823	11 167	11 972
of which:										
Communications services	644	1 417	174	135	122	213	342	337	382	356
Financial services	349	2 324	90	47	71	141	664	539	544	577
Royalties and licence fees	7 206	7 849	1 816	1 697	1 749	1 944	2 065	2 032	1 823	1 929
Government services, n.i.e.	824	1 014	190	222	230	182	251	263	261	239
Income	113 394	134 752	28 665	26 047	31 327	27 355	38 383	32 184	34 175	30 010
Compensation of employees	1 393	204	346	325	335	387	29	65	58	52
Investment income	112 001	134 548	28 319	25 722	30 992	26 968	38 354	32 119	34 117	29 958
Current transfers	7 399	11 733	1 965	1 509	2 079	1 846	3 621	2 652	2 673	2 787
General government	2 769	1 678	872	425	589	883	581	260	340	497
Other sectors	4 630	10 055	1 093	1 084	1 490	963	3 040	2 392	2 333	2 290
B. Capital account	1 731	3 410	841	52	524	314	1 441	673	767	529
Current and Capital account (A+B)	443 358	501 194	107 896	107 448	115 746	112 268	127 903	123 931	125 757	123 603

2.18.

Japan

Current and Capital account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
	Net									
A. Current account	85 031	52 266	23 973	23 035	20 745	17 278	14 892	11 748	12 494	13 132
Goods	100 857	65 955	26 758	26 731	25 243	22 125	17 990	13 980	15 891	18 094
Services	-43 851	-48 823	-10 448	-11 036	-11 306	-11 061	-11 246	-12 389	-12 671	-12 517
Transportation	-10 259	-9 292	-2 532	-2 660	-2 847	-2 220	-2 411	-2 246	-2 639	-1 996
Travel	-25 651	-25 880	-5 966	-5 915	-7 234	-6 536	-6 384	-6 040	-7 058	-6 398
Other services	-7 941	-13 651	-1 950	-2 461	-1 225	-2 305	-2 451	-4 103	-2 974	-4 123
of which:										
Communications services	-262	-371	-97	-54	-18	-93	-97	-51	-131	-92
Financial services	-115	-273	-53	-15	-6	-41	-57	-35	-43	-138
Royalties and licence fees	-2 611	-2 232	-671	-654	-584	-702	-619	-592	-445	-576
Government services, n.i.e.	177	41	94	24	-11	70	11	12	-28	46
Income	33 905	42 209	9 217	8 517	8 506	7 665	10 416	11 739	10 824	9 230
Compensation of employees	-513	-3	-118	-134	-104	-157	7	-6	-7	3
Investment income	34 418	42 212	9 335	8 651	8 610	7 822	10 409	11 745	10 831	9 227
Current transfers	-5 880	-7 075	-1 554	-1 177	-1 698	-1 451	-2 268	-1 582	-1 550	-1 675
General government	-2 516	-1 549	-749	-374	-547	-846	-538	-227	-314	-470
Other sectors	-3 364	-5 526	-805	-803	-1 151	-605	-1 730	-1 355	-1 236	-1 205
B. Capital account	-1 726	-2 824	-836	-52	-524	-314	-1 255	-534	-624	-411
Current and Capital account (A+B)	83 305	49 442	23 137	22 983	20 221	16 964	13 637	11 214	11 870	12 721

Japan

Financial account

(Mio ECU)

	1995	1996	1995 I	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV
Financial account	-94 069	-49 048	-33 266	-26 818	-13 202	-20 783	-7 768	-11 265	-10 620	-19 395
Direct investment	-17 179	-18 372	-4 375	-4 570	-2 309	-5 925	-4 365	-5 792	-4 175	-4 040
Abroad	-17 206	-18 520	-4 335	-4 617	-2 235	-6 019	-4 315	-5 104	-4 894	-4 207
In the reporting economy	27	148	-40	47	-74	94	-50	-688	719	167
Portfolio investment	-27 173	-33 719	8 337	-28 335	-4 795	-2 380	-14 942	22 621	-28 468	-12 930
Assets	-65 729	-92 944	6 490	-31 682	-17 806	-22 731	-11 545	-24 182	-28 235	-28 982
Liabilities	38 556	59 225	1 847	3 347	13 011	20 351	-3 397	46 803	-233	16 052
Other investment	-4 807	31 878	-25 097	17 681	12 647	-10 038	28 588	-22 495	25 842	-57
Assets	-78 388	7 844	-20 067	-8 556	-26 662	-23 103	28 993	-9 134	22 154	-34 169
Liabilities	73 581	24 034	-5 030	26 237	39 309	13 065	-405	-13 361	3 688	34 112
Reserve assets	-44 910	-28 835	-12 131	-11 594	-18 745	-2 440	-17 049	-5 599	-3 819	-2 368
Net errors and omissions	10 764	-394	10 129	3 835	-7 019	3 819	-5 869	51	-1 250	6 674

V. ANNEXES

ECU EXCHANGE RATES (average)

Period	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	
	1 ECU = ... BEF/LUF	1 ECU = ... DKK	1 ECU = ... DEM	1 ECU = ... GRD	1 ECU = ... ESP	1 ECU = ... FRF	1 ECU = ... IEP	1 ECU = ... ITL	
1995	38.552	7.328	1.874	302.989	163.000	6.525	0.816	2130.140	
1996	39.299	7.359	1.910	305.546	160.748	6.493	0.793	1958.960	
1995	I	38.760	7.456	1.881	298.128	166.112	6.570	0.809	2091.380
	II	38.232	7.285	1.859	301.509	163.644	6.545	0.818	2216.790
	III	38.638	7.296	1.879	303.240	161.157	6.492	0.814	2113.020
	IV	38.553	7.270	1.875	309.152	161.077	6.494	0.821	2105.280
1996	I	38.850	7.307	1.890	310.729	159.216	6.481	0.815	2025.400
	II	39.255	7.367	1.910	303.925	159.901	6.471	0.799	1951.160
	III	39.305	7.361	1.908	303.245	161.272	6.491	0.792	1938.480
	IV	39.782	7.402	1.931	304.219	162.539	6.528	0.768	1920.630

Period	Netherlands	Austria	Portugal	Finland	Sweden	UK	US	Japan	
	1 ECU = ... NLG	1 ECU = ... ATS	1 ECU = ... PTE	1 ECU = ... FIM	1 ECU = ... SEK	1 ECU = ... GBP	1 ECU = ... USD	1 ECU = ... JPY	
1995	2.099	13.182	196.105	5.709	9.332	0.829	1.308	123.012	
1996	2.140	13.435	195.761	5.828	8.515	0.814	1.270	138.084	
1995	I	2.108	13.235	195.517	5.829	9.388	0.804	1.273	122.138
	II	2.082	13.079	196.061	5.719	9.714	0.834	1.331	112.444
	III	2.105	13.215	195.958	5.650	9.428	0.834	1.312	123.351
	IV	2.100	13.194	196.905	5.635	8.811	0.844	1.317	133.631
1996	I	2.116	13.290	196.041	5.832	8.728	0.841	1.287	136.076
	II	2.136	13.435	196.314	5.922	8.447	0.823	1.255	134.825
	III	2.140	13.428	195.704	5.780	8.453	0.820	1.274	138.877
	IV	2.166	13.585	195.022	5.786	8.427	0.772	1.262	142.341

Source: Money and Finance, EUROSTAT, 1-1997

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:	
Communications services	245
Financial services	260
Royalties and licence fees	266
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:	
Communications services	245
Financial services	260
Royalties and licence fees	266
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
EL	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
NO	Norway
CH	Switzerland
TR	Turkey
US	United States of America
JP	Japan

¹ In this publication the EEA does not include Liechtenstein.

Currencies

ECU	European Currency Unit
BEF/LUF	Belgian Franc / Luxembourg Franc
DKK	Danish Krone
DEM	Deutsche Mark
GRD	Greek Drachma
ESP	Spanish Peseta
FRF	French Franc
IEP	Irish Pound
ITL	Italian Lira
NLG	Netherlands Guilder
ATS	Austrian Schilling
PTE	Portuguese Escudo
FIM	Finnish Markka
SEK	Swedish Krona
GBP	Pound Sterling
USD	US Dollar
JPY	Japanese Yen

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Balance of Payments of the Community Institutions, 1995, EUROSTAT, 1996
- IMF:** *Balance of Payments Manual*, fifth edition, IMF, 1993
Balance of Payments Statistics Yearbook, IMF
- BLEU:** *Bulletin de la Banque Nationale de Belgique*, Banque Nationale de Belgique, monthly
- Denmark:** *Monetary Review*, Danmarks Nationalbank, monthly
Monthly Financial Statistics, Danmarks Nationalbank
- Germany:** *Monatsbericht*, Deutsche Bundesbank, monthly
Statistisches Beiheft zum Monatsbericht, Zahlungsbilanzstatistik, Deutsche Bundesbank, monthly
- Greece:** *Monthly Statistical Bulletin*, Bank of Greece, monthly
- Spain:** *The Spanish Balance of Payments*, Banco de España, annual
- France:** *La balance des paiements et la position extérieure de la France*, Banque de France, annual
- Ireland:** *CSO Statistical Release, Balance of International Payments*, Central Statistical Office, quarterly
- Italy:** *Bollettino Statistico*, Ufficio Italiano dei Cambi, monthly
Supplementi al Bollettino Statistico, Bilanza dei Pagamenti, Banca d'Italia, monthly
- Netherlands:** *Quarterly Bulletin*, De Nederlandsche Bank
Annual Report, De Nederlandsche Bank
- Austria:** *Zahlungsbilanz Österreichs, 1993 bis 1995*, Österreichische Nationalbank
- Portugal:** *Boletim Estatístico*, Banco de Portugal, annual
- UK:** *United Kingdom Balance of Payments - The Pink Book*, Office for National Statistics, annual
- USA:** *Survey of Current Business*, United States Department of Commerce, monthly
- Japan:** *Balance of Payments Monthly*, International Department, The Bank of Japan
Monthly Finance Review, Ministry of Finance Japan

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