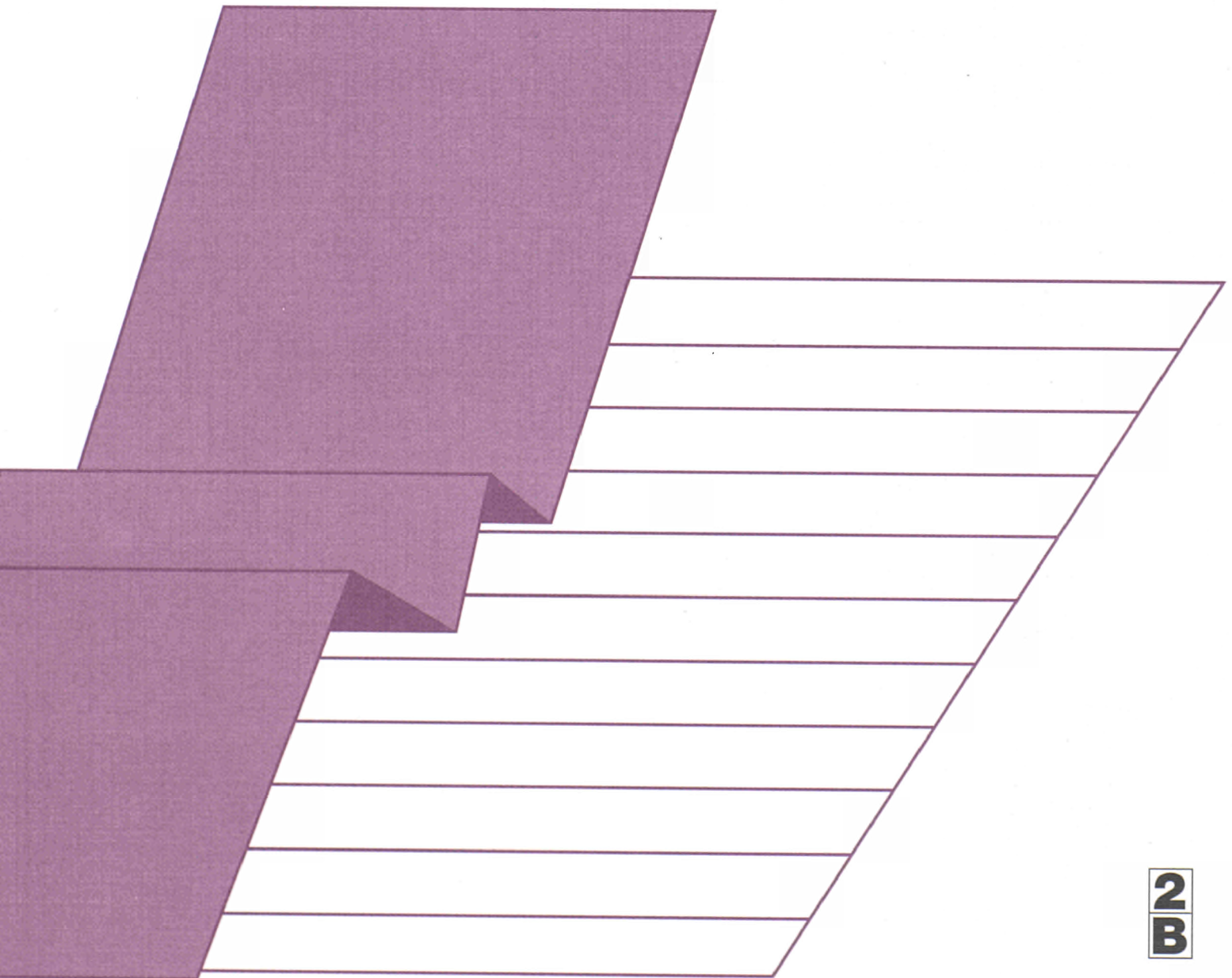


BALANCE OF PAYMENTS

Quarterly statistics

3 □ 1997



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

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

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

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

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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

BALANCE OF PAYMENTS

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Theme
Economy and finance
Series
Short-term statistics

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

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

Database management is done by Mr Maurizio CAPACCIOLI.

Responsible for desktop publishing: Mrs Joëlle Vanderhaeghen

DG34-B5 : Balance of Payments - Luxembourg

Secretariat : Tel.: (352) 4301-32699

Fax: (352) 4301-33859

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I. NOTICE

1. Introduction

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

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

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

Part two briefly comments on the main short term trends of the "current and capital account" of the European Union (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 1995Q2 to 1997Q1, 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 first quarter of 1997 is not available for Greece and incomplete for the Netherlands, 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 First quarter of 1997: Highlights

Improvement of the current account surplus: in the first quarter of 1997, the current account surplus of EUR 15 increased by ECU 3.1 bn, compared with the same quarter of 1996, to reach ECU 21.5 bn.

This improvement was due to:

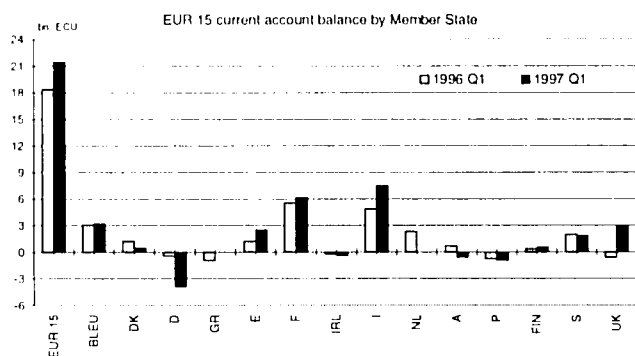
- An important improvement in the goods surplus: the goods surplus increased by ECU 3.3 bn to reach ECU 29.3 bn in the first quarter of 1997.
- A slight improvement of the income deficit: the income deficit decreased by ECU 0.3 bn to reach ECU 6.2 bn in the first quarter of 1997.

These effects were slightly offset by:

- A decrease of the services surplus, which declined by ECU 0.4 bn, reaching ECU 0.3 bn in the first quarter of 1997.
- A small increase of the transfers deficit, which rose by ECU 0.1 bn, reaching ECU 1.9 bn in the first quarter of 1997.

1.2. Current account balance

In the first quarter of 1997, the European Union (EUR 15) reached a current account surplus of ECU 21.5 bn (increase of ECU 3.1 bn).

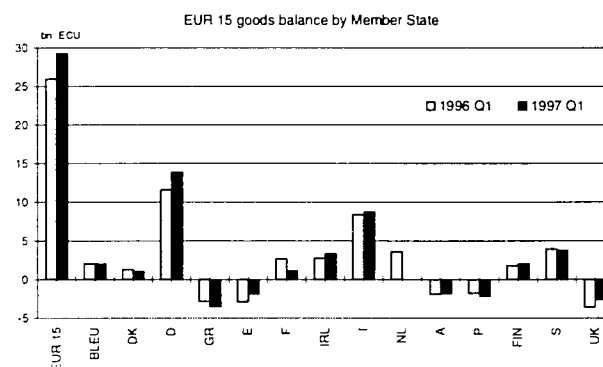


Significant improvements of the current account balance were registered by Spain and Italy where the current account surpluses increased by ECU 1.2 bn and ECU 2.6 bn respectively and by the United Kingdom where the current account balance moved from a deficit in the first quarter of 1996 to a surplus in the first quarter of 1997 (improvement of ECU 3.6 bn).

These effects were mainly counterbalanced by an increasing current account deficit in Germany (by ECU 3.4 bn). Moreover, for Austria the current account switched from a surplus (of ECU 0.7 bn) to a deficit (of ECU 0.6 bn).

1.3. Goods balance

In the first quarter of 1997, the European Union (EUR 15) reached a goods surplus of ECU 29.3 bn, which represents an increase of ECU 3.3 bn compared to the first quarter of 1996.



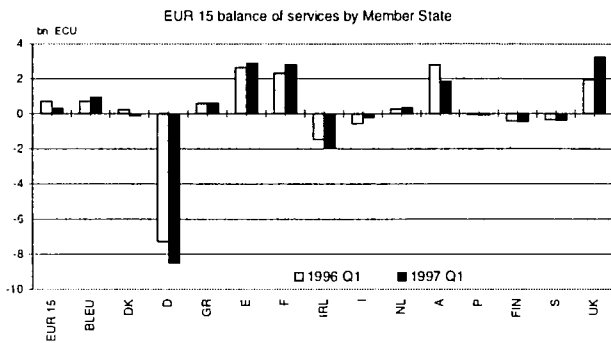
The increase of the EUR 15 goods surplus was mostly caused by an ECU 2.2 bn increase in the goods surplus of Germany.

The decreases of the goods deficits of Spain (by ECU 1.0 bn) and the United Kingdom (by ECU 0.9 bn) also contributed to the improvement of the EUR 15 goods balance.

This was mostly counteracted by an ECU 1.5 bn decrease of the French goods surplus.

1.4. Balance of services

In the first quarter of 1997, the services surplus of the European Union (EUR 15) amounted to ECU 0.3 bn compared with a surplus of ECU 0.7 bn in the first quarter of 1996. This decrease of ECU 0.4 bn can be explained by an increase in the transportation deficit and a decrease in the 'other services' surplus, counteracted by an improvement in the travel balance.

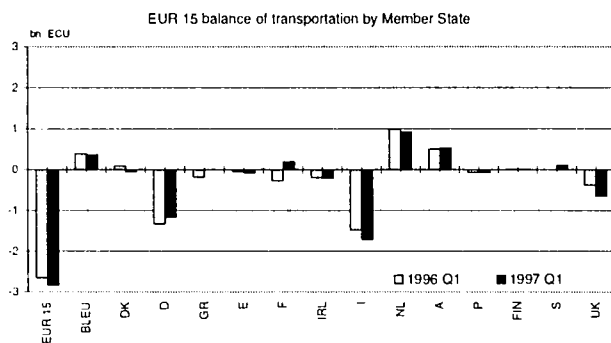


The decrease of the EUR 15 services surplus was mostly caused by an ECU 1.2 bn increase in the services deficit of Germany. The Irish services deficit also increased by ECU 0.5 bn and the Danish services balance moved from a surplus in the first quarter of 1996 to a deficit in the first quarter of 1997 (change of ECU 0.4 bn).

These effects were partially offset mainly by increases in the services surpluses of the United Kingdom (+ ECU 1.3 bn) followed by France (+ ECU 0.5 bn) and Spain (+ ECU 0.3 bn) and the decrease in the Italian services deficit (by ECU 0.4 bn).

1.4.1. Balance of transportation

In the first quarter of 1997, the transportation deficit of the European Union amounted to ECU 2.8 bn compared with a deficit of ECU 2.6 bn in the first quarter of 1996 (increase of ECU 0.2 bn).

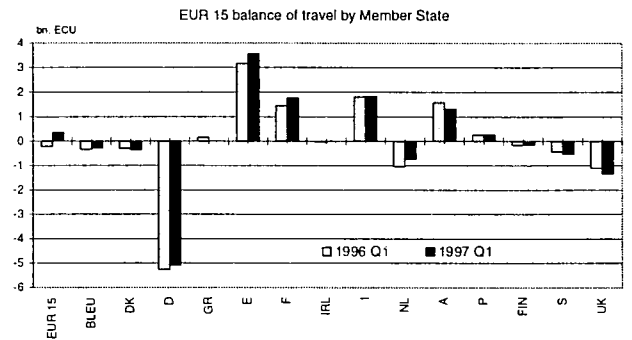


The most significant movements which contributed to the increase of the EUR 15 transportation deficit, were registered by Italy and the United Kingdom, where the transportation deficits increased by ECU 0.2 bn and ECU 0.3 bn respectively and by the Danish transportation balance which moved from a surplus in the first quarter of 1996 to a deficit in the first quarter of 1997 (change of 0.1 bn).

This was mostly offset by movements in the transportation balances of Germany, France and Sweden, the most important movement being recorded by France where the transportation balance moved from a deficit to a surplus (improvement of ECU 0.5 bn).

1.4.2. Balance of travel

In the first quarter of 1997, the EUR 15 travel surplus amounted to ECU 0.4 bn compared with a deficit of ECU 0.2 bn in the first quarter of 1996 (improvement of ECU 0.6 bn).

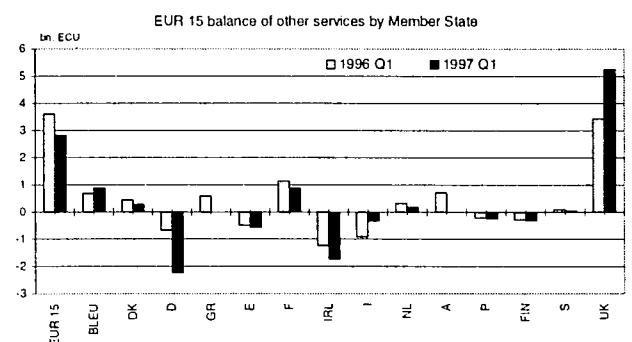


The most significant positive movements were registered by Spain and France where the travel surplus increased by ECU 0.4 bn and ECU 0.3 bn respectively and by the Netherlands which recorded a decrease of ECU 0.3 bn in its travel deficit.

These effects were partially offset mainly by a decrease in the travel surplus of Austria (by ECU 0.3 bn) and by an increase in the travel deficit of the United Kingdom (by ECU 0.2 bn).

1.4.3. Balance of other services

In the first quarter of 1997, the 'other services' account of EUR 15 amounted to a surplus of ECU 2.8 bn, which represents a decrease of ECU 0.8 bn compared to the first quarter of 1996.



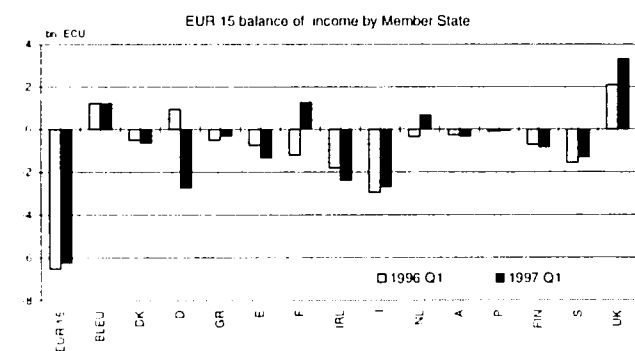
A majority of the EU Member States contributed to the lowering of the EUR 15 'other services' surplus. The most significant movements were registered by Germany and Ireland where the 'other services' deficit increased by ECU 1.6 bn and ECU 0.5 bn respectively and by France which recorded a decrease of ECU 0.3 bn in its 'other services' surplus.

The 'other services' balances of only a few countries counteracted these effects. The most significant improvement was recorded by the United Kingdom where the 'other services' surplus increased by ECU 1.8 bn followed by Italy where the 'other services' deficit decreased by ECU 0.6 bn.

1.5. 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 slightly decreased by ECU 0.3 bn to reach ECU 6.2 bn in the first quarter of 1997.



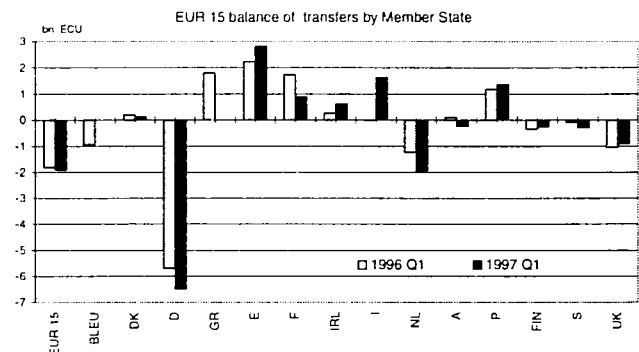
The following movements mostly contributed to the decrease of the EUR 15 income deficit: the income balance of France and the Netherlands moved from a deficit in the first quarter of 1996 to a surplus in the first quarter of 1997 thereby improving by ECU 2.5 bn and ECU 1.0 bn respectively. During the same period the income surplus of the United Kingdom increased

by ECU 1.2 bn.

Movements in the balances of a few EUR 15 Member States offset these effects. The most significant movement was registered by Germany's income balance which moved from a surplus to a deficit (change of ECU 3.7 bn).

1.6. Balance of transfers

The transfers deficit of EUR 15 only recorded a slight increase of ECU 0.1 bn to reach ECU 1.9 bn in the first quarter of 1997.



The Member States which mainly contributed to the increase in the EUR 15 transfers deficit were Germany and the Netherlands who recorded a rise in their transfers deficit of ECU 0.8 bn and ECU 0.7 bn respectively and France whose transfers surplus decreased by ECU 0.8 bn.

These movements were offset mainly by increases in the transfers surpluses of Italy (+ ECU 1.6 bn) and Spain (+ ECU 0.6 bn).

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

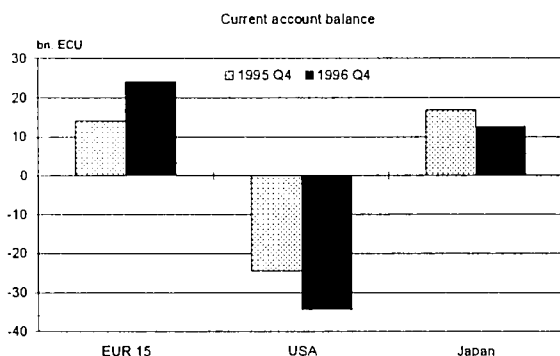
Due to the lack of United States data for the first quarter of 1997, the following comments refer to the fourth quarter of 1996.

2.1. Current account balance

In the fourth quarter of 1996, the current account deficit of the United States of America amounted to ECU 34.3 bn which represents an increase of ECU 9.8 bn compared with the fourth quarter of 1995.

During the same period the current account surplus of Japan shrank by ECU 4.4 bn to reach ECU 12.6 bn.

The current account surplus of EUR 15 recorded a substantial improvement of ECU 9.9 bn.

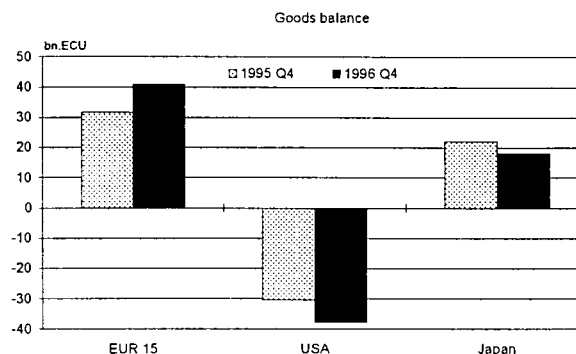


2.2. Goods balance

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 7.3 bn between the fourth quarter of 1995 and the fourth quarter of 1996.

Similarly, the lower current account surplus of Japan can be mainly explained by the decrease of ECU 4.2 bn in the goods surplus.

Also in the case of the EUR 15, the increase in the goods surplus (by ECU 9.4 bn) was the main factor to contribute to the higher EUR 15 current account surplus.

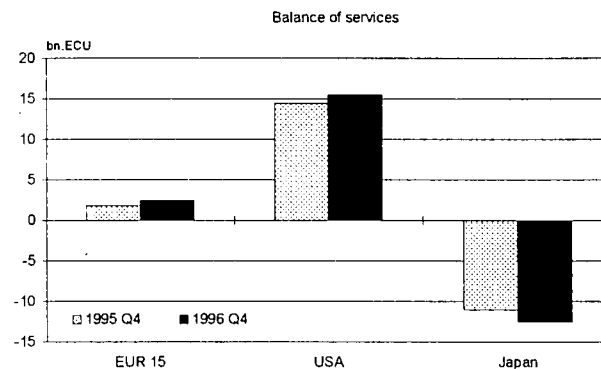


2.3. Balance of services

The services surplus of the United States of America increased by ECU 1.1 bn, thereby counteracting the effects of the other major balances on the current account balance. The transportation surplus, the travel surplus and the 'other services' surplus all record an increase.

The increase of ECU 1.5 bn in the Japanese services deficit also contributed to the lower current account surplus of Japan. This was mostly caused by an increase of ECU 1.6 bn in the 'other services' deficit.

In the case of EUR 15, a slight increase of ECU 0.6 bn in the services surplus also contributed to the increase in the current account surplus.



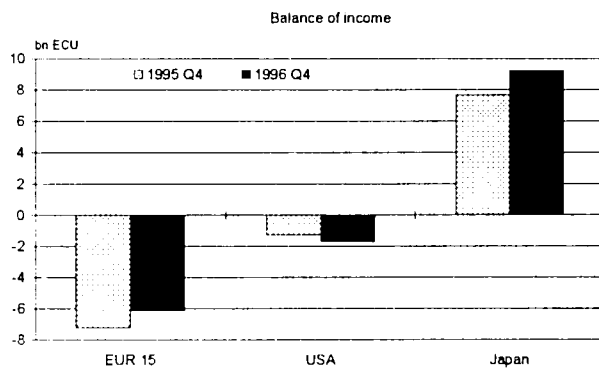
2.4. Balance of income

The income account deficit of the United States of America recorded a slight increase of ECU 0.5 bn between the fourth quarter of 1995 and the fourth

quarter of 1996. This movement contributed to the increase of the US current account surplus.

During the same period the Japanese income surplus increased by ECU 1.6 bn, thereby counteracting the effects of the other main balances on the current account balance.

The ECU 1.1 bn decrease of the income deficit partly explains the high increase of the EUR 15 current account surplus.

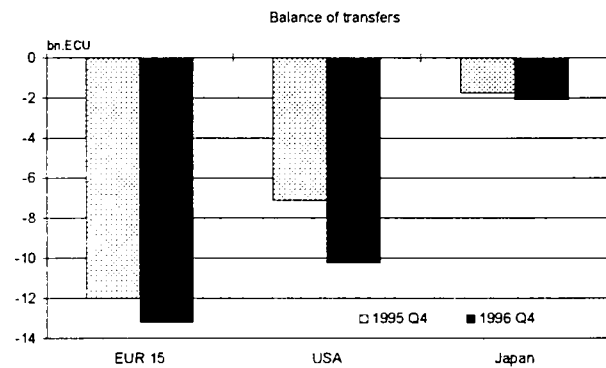


2.5. Balance of transfers

An increase of ECU 3.1 bn in the transfers deficit of the United States of America substantially contributed to the rise in the current account deficit.

The transfers deficit of Japan increased by ECU 0.3 bn further contributing to the lower current account surplus of the fourth quarter of 1996 compared to the fourth quarter of 1995.

An increase of ECU 1.2 bn in the EUR 15 transfers deficit counteracted the movements of the other main balances.



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.

Capital account. The Central Bank of Belgium 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 Banque Nationale de Belgique.

Capital account, 1997Q1. The data was estimated based on the previous quarters.

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*.

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



Greece

For the period covering the quarters of 1995 and 1996, the figures in the tables are derived from the data published by the IMF.

■ In order to produce the European total for the first quarter of 1997, 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.

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



Spain

The figures in the tables are derived from the common questionnaire (based

on the BPM5), sent to Eurostat by the Banco de España (Central Bank of Spain), in terms of pesetas.

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

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

For consistency reasons with the other Member States and to facilitate the calculation of the EUR 15 balance of payments, the data for the disposal/acquisition of non-produced intangible assets was subtracted from the capital account and added to the services account, more specifically to royalties and license fees.

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.

France has adopted a new methodology on the first of January 1997. This has resulted in discontinuities in certain series.

Reinvested earnings. Reinvested earnings are only included in the quarters of 1996 and 1997.

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.

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



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.

■ **Goods, 1997Q1.** This item has been estimated by applying the average size of this item in *goods* (100) for EUR15 of the previous quarters.

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 first quarter of 1997 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.

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

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 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 the total 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

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

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, March 1997, No 368, International Department; The Bank of Japan". In the Japanese national publication the data is presented on the basis of the methodology of the fifth edition of the Balance of Payments Manual.

Capital account. The Bank of Japan provides data for the capital account. For the quarters of 1995 this data only consists of capital transfers. In the quarters of 1996 and 1997, 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 and 1997.



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.

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

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 II	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓
III	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓
IV	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓
1996 I	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓
II	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓
III	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓
IV	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓
1997 I	EST	EST	✓**	✓	✓	EST	✓	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓						✓

EST: Estimation
 *: IMF Source
 **: Partial data

1. TABLES BY HEADING

1.1. Goods

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	1 517 678	1 621 997	383 013	359 484	399 348	397 360	405 949	385 101	433 587	417 668
BLEU	118 256	121 655	30 023	27 902	30 711	30 258	30 809	28 812	31 776	30 715
Denmark	37 375	39 887	9 379	8 968	9 625	9 740	9 839	9 724	10 584	9 994
Germany	400 064	409 970	101 533	95 915	104 480	99 902	100 662	99 863	109 543	102 868
Greece	4 524	4 641	1 096	1 074	1 174	1 141	1 170	1 092	1 238	:
Spain	69 586	80 454	17 623	15 061	19 124	18 906	21 030	17 874	22 644	20 964
France	206 778	222 063	53 058	47 174	53 784	56 633	55 658	51 339	58 433	57 068
Ireland	33 949	38 212	8 325	8 270	9 403	9 477	9 398	9 035	10 302	10 921
Italy	176 707	197 661	44 371	43 644	47 577	46 834	51 079	47 284	52 464	47 162
Netherlands	133 603	138 302	34 323	31 629	34 343	34 944	34 299	33 151	35 908	:
Austria	42 230	45 558	10 708	10 218	10 720	11 256	11 145	10 960	12 197	13 208
Portugal	18 436	19 911	4 573	4 351	4 761	4 852	4 836	4 818	5 405	4 926
Finland	30 953	31 955	8 195	7 180	8 359	7 475	8 291	7 422	8 767	7 925
Sweden	60 567	66 989	14 947	13 831	16 695	16 636	17 556	15 073	17 724	16 971
United Kingdom	184 650	204 739	44 859	44 267	48 592	49 306	50 177	48 654	56 602	57 532
EUR 12	1 383 928	1 477 495	349 163	328 255	363 574	361 993	368 957	351 646	394 899	379 564
Iceland	1 379	:	353	316	364	381	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	74 265	:	:	:	:	:	:	:	:	:
Turkey	16 781	:	3 986	4 094	4 914	4 343	:	:	:	:
USA	441 561	483 458	109 158	107 778	114 973	117 631	123 412	114 753	127 662	:
Japan	327 895	315 451	84 155	82 582	80 636	77 305	77 304	78 091	82 751	82 670
	Debit									
EUR 15	1 414 020	1 492 065	358 369	336 939	367 773	371 364	375 339	352 763	392 599	388 382
BLEU	110 586	114 453	28 232	26 285	28 400	28 181	29 060	27 235	29 977	28 668
Denmark	32 164	33 909	7 936	7 557	8 564	8 405	8 313	8 128	9 063	8 905
Germany	349 351	352 131	88 375	84 037	90 496	88 299	87 024	84 132	92 676	89 029
Greece	15 548	16 860	3 889	3 555	4 155	3 976	4 277	4 092	4 515	:
Spain	83 065	92 202	21 412	19 179	22 053	21 774	24 566	21 392	24 470	22 845
France	198 233	210 285	50 801	46 233	50 755	53 930	52 935	49 093	54 327	55 885
Ireland	23 595	26 239	5 643	5 584	6 638	6 672	6 513	5 994	7 060	7 543
Italy	143 057	149 707	36 206	33 629	38 264	38 448	38 070	33 323	39 866	38 405
Netherlands	117 651	123 116	29 999	27 679	29 839	31 332	30 733	29 726	31 325	:
Austria	47 304	53 051	11 994	11 390	12 026	13 203	13 096	13 095	13 657	15 052
Portugal	24 970	27 488	6 648	5 650	6 382	6 631	7 136	6 258	7 463	7 101
Finland	21 525	23 252	5 437	5 181	5 880	5 632	5 749	5 436	6 435	5 847
Sweden	48 419	51 948	11 688	11 346	13 532	12 656	12 903	12 002	14 387	13 168
United Kingdom	198 552	220 077	50 109	49 634	50 789	52 885	55 619	53 512	58 061	60 175
EUR 12	1 296 772	1 366 467	329 250	309 022	336 335	340 533	344 246	322 885	358 803	355 068
Iceland	1 220	:	317	287	343	318	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	71 790	:	:	:	:	:	:	:	:	:
Turkey	26 845	:	6 328	7 109	8 207	7 189	:	:	:	:
USA	572 907	630 264	142 876	145 015	145 489	145 534	158 637	160 664	165 429	:
Japan	227 038	249 627	57 424	57 339	58 511	59 315	63 324	62 200	64 788	67 509

1.1. Goods

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	103 658	129 932	24 644	22 545	31 575	25 996	30 610	32 338	40 988	29 286
BLEU	7 670	7 202	1 791	1 617	2 311	2 077	1 749	1 577	1 799	2 047
Denmark	5 211	5 978	1 443	1 411	1 061	1 335	1 526	1 596	1 521	1 089
Germany	50 713	57 839	13 158	11 878	13 984	11 603	13 638	15 731	16 867	13 839
Greece	-11 024	-12 219	-2 793	-2 481	-2 981	-2 835	-3 107	-3 000	-3 277	:
Spain	-13 479	-11 748	-3 789	-4 118	-2 929	-2 868	-3 536	-3 518	-1 826	-1 881
France	8 545	11 778	2 257	941	3 029	2 703	2 723	2 246	4 106	1 183
Ireland	10 354	11 973	2 682	2 686	2 765	2 805	2 885	3 041	3 242	3 378
Italy	33 650	47 954	8 165	10 015	9 313	8 386	13 009	13 961	12 598	8 757
Netherlands	15 952	15 186	4 324	3 950	4 504	3 612	3 566	3 425	4 583	:
Austria	-5 074	-7 493	-1 286	-1 172	-1 306	-1 947	-1 951	-2 135	-1 460	-1 844
Portugal	-6 534	-7 577	-2 075	-1 299	-1 621	-1 779	-2 300	-1 440	-2 058	-2 175
Finland	9 428	8 703	2 758	1 999	2 479	1 843	2 542	1 986	2 332	2 078
Sweden	12 148	15 041	3 259	2 485	3 163	3 980	4 653	3 071	3 337	3 803
United Kingdom	-13 902	-15 338	-5 250	-5 367	-2 197	-3 579	-5 442	-4 858	-1 459	-2 643
EUR 12	87 156	111 028	19 913	19 233	27 239	21 460	24 711	28 761	36 096	24 496
Iceland	159	:	36	29	21	63	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	2 475	:	:	:	:	:	:	:	:	:
Turkey	-10 064	:	-2 342	-3 015	-3 293	-2 846	:	:	:	:
USA	-131 346	-146 806	-33 718	-37 237	-30 516	-27 903	-35 225	-45 911	-37 767	:
Japan	100 857	65 824	26 731	25 243	22 125	17 990	13 980	15 891	17 963	15 161

1.2. Services

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	412 167	436 995	100 837	112 976	102 706	100 061	107 615	118 663	110 656	110 498
BLEU	27 490	28 646	6 881	6 924	6 951	7 019	7 262	7 307	7 058	7 506
Denmark	11 702	13 092	2 755	3 298	3 046	2 928	3 508	3 455	3 201	2 999
Germany	66 582	69 979	15 623	17 458	17 932	16 775	16 880	18 112	18 212	16 834
Greece	7 323	7 367	2 013	2 412	1 568	1 404	1 923	2 399	1 641	:
Spain	30 674	35 010	7 660	9 480	7 329	7 095	8 553	10 790	8 572	7 587
France	67 853	65 876	17 167	18 339	16 050	15 336	16 014	17 667	16 859	22 945
Ireland	3 832	4 381	955	1 287	847	784	1 114	1 465	1 018	957
Italy	53 123	57 857	13 664	14 058	13 595	13 255	14 532	16 359	13 711	13 935
Netherlands	37 128	38 687	9 346	9 576	9 386	8 860	10 295	9 326	10 206	8 856
Austria	26 038	27 770	5 484	6 976	6 384	7 561	6 238	6 953	7 018	4 272
Portugal	6 281	6 416	1 517	2 018	1 511	1 223	1 478	2 056	1 659	1 353
Finland	5 773	5 732	1 410	1 515	1 488	1 325	1 399	1 567	1 441	1 394
Sweden	12 192	13 640	3 089	3 328	2 995	3 108	3 585	3 498	3 449	3 588
United Kingdom	56 176	62 542	13 273	16 307	13 624	13 388	14 834	17 709	16 611	16 769
EUR 12	368 164	389 853	90 854	101 157	91 839	88 067	96 393	106 645	98 748	101 244
Iceland	512	:	122	169	114	99	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	19 950	:	:	:	:	:	:	:	:	:
Turkey	11 140	:	2 829	3 664	2 600	2 929	:	:	:	:
USA	159 358	174 764	37 505	43 736	40 035	41 108	43 069	46 131	44 456	:
Japan	49 945	53 717	11 380	13 171	13 181	13 897	12 709	13 271	13 840	15 374
	Debit									
EUR 15	405 395	428 607	99 168	111 122	100 879	99 331	104 267	116 780	108 229	110 173
BLEU	25 674	26 672	6 467	6 950	6 443	6 288	6 565	7 128	6 691	6 549
Denmark	10 911	11 901	2 541	2 913	2 942	2 688	2 993	2 996	3 224	3 124
Germany	102 048	105 654	25 011	28 792	24 757	24 062	25 389	29 850	26 353	25 331
Greece	3 340	3 339	803	823	826	815	811	844	869	:
Spain	17 018	19 305	4 117	4 430	4 473	4 457	4 714	5 083	5 051	4 685
France	54 150	53 074	13 029	14 461	13 234	13 025	12 934	13 966	13 149	20 116
Ireland	8 636	10 442	1 964	2 411	2 386	2 264	2 448	2 884	2 846	2 919
Italy	51 865	56 228	12 682	13 637	13 193	13 825	13 137	15 229	14 037	14 144
Netherlands	35 552	36 129	8 651	9 705	8 632	8 575	8 919	9 736	8 899	8 495
Austria	22 503	22 329	5 747	6 008	5 982	4 760	5 696	5 776	6 097	2 427
Portugal	5 035	5 472	1 215	1 291	1 263	1 267	1 342	1 428	1 435	1 408
Finland	7 380	6 959	1 858	1 789	1 948	1 752	1 672	1 658	1 877	1 840
Sweden	13 419	14 760	3 271	3 498	3 502	3 450	3 680	3 881	3 749	3 964
United Kingdom	47 864	53 690	11 812	14 414	11 298	11 443	13 312	15 666	13 269	13 515
EUR 12	362 093	381 906	88 292	99 827	89 447	88 709	92 564	104 810	95 823	101 189
Iceland	490	:	116	133	127	110	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	11 775	:	:	:	:	:	:	:	:	:
Turkey	3 834	:	907	986	1 163	1 039	:	:	:	:
USA	107 266	117 040	27 175	29 480	25 597	25 867	30 275	31 934	28 964	:
Japan	93 796	102 563	22 416	24 477	24 242	25 143	25 098	25 942	26 380	26 618

1.2. Services

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	6 772	8 388	1 669	1 854	1 827	730	3 348	1 883	2 427	325
BLEU	1 816	1 974	414	-26	508	731	697	179	367	957
Denmark	791	1 191	214	385	104	240	515	459	-23	-125
Germany	-35 466	-35 675	-9 388	-11 334	-6 825	-7 287	-8 509	-11 738	-8 141	-8 497
Greece	3 983	4 028	1 210	1 589	742	589	1 112	1 555	772	:
Spain	13 656	15 705	3 543	5 050	2 856	2 638	3 839	5 707	3 521	2 902
France	13 703	12 802	4 138	3 878	2 816	2 311	3 080	3 701	3 710	2 829
Ireland	-4 804	-6 061	-1 009	-1 124	-1 539	-1 480	-1 334	-1 419	-1 828	-1 962
Italy	1 258	1 629	982	421	402	-570	1 395	1 130	-326	-209
Netherlands	1 576	2 558	695	-129	754	285	1 376	-410	1 307	361
Austria	3 535	5 441	-263	968	402	2 801	542	1 177	921	1 845
Portugal	1 246	944	302	727	248	-44	136	628	224	-55
Finland	-1 607	-1 227	-448	-274	-460	-427	-273	-91	-436	-446
Sweden	-1 227	-1 120	-182	-170	-507	-342	-95	-383	-300	-376
United Kingdom	8 312	8 852	1 461	1 893	2 326	1 945	1 522	2 043	3 342	3 254
EUR 12	6 071	7 947	2 562	1 330	2 392	-642	3 829	1 835	2 925	55
Iceland	22	:	6	36	-13	-11	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	8 175	:	:	:	:	:	:	:	:	:
Turkey	7 306	:	1 922	2 678	1 437	1 890	:	:	:	:
USA	52 092	57 724	10 330	14 256	14 438	15 241	12 794	14 197	15 492	:
Japan	-43 851	-48 846	-11 036	-11 306	-11 061	-11 246	-12 389	-12 671	-12 540	-11 244

1.3. Transportation

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	97 385	102 159	24 586	25 175	25 000	23 625	26 086	26 196	26 252	23 779
BLEU	7 584	7 479	1 969	1 897	1 882	1 806	1 924	1 796	1 953	1 847
Denmark	5 172	5 654	1 284	1 256	1 437	1 369	1 489	1 303	1 493	1 382
Germany	15 237	15 320	3 781	3 887	4 219	3 392	4 020	3 885	4 023	3 307
Greece	287	296	65	107	67	67	84	70	75	:
Spain	4 479	5 322	1 232	1 205	1 081	1 134	1 344	1 492	1 352	1 166
France	15 647	15 889	3 963	3 941	3 944	3 614	4 011	4 100	4 164	3 147
Ireland	815	889	199	255	189	172	229	275	213	206
Italy	11 403	11 912	2 765	2 633	3 100	3 248	2 940	2 673	3 051	3 238
Netherlands	14 987	15 991	3 823	3 868	3 786	3 705	4 093	4 152	4 041	3 551
Austria	2 011	2 174	482	508	505	503	522	568	581	525
Portugal	1 127	1 150	285	311	267	246	296	312	296	260
Finland	1 655	1 677	413	418	419	401	417	449	410	458
Sweden	4 062	4 278	1 047	1 117	979	1 000	1 140	1 114	1 024	1 197
United Kingdom	12 919	14 128	3 278	3 772	3 125	2 968	3 577	4 007	3 576	3 468
EUR 12	89 657	94 030	22 644	23 132	23 097	21 721	24 007	24 065	24 237	21 599
Iceland	205	:	57	66	44	45	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	1 927	:	:	:	:	:	:	:	:	:
Turkey	1 306	:	334	337	348	308	:	:	:	:
USA	35 591	38 364	8 625	9 768	8 897	8 786	9 637	10 242	9 699	:
Japan	17 218	17 019	3 955	4 560	4 589	4 238	4 202	4 256	4 323	4 315
	Debit									
EUR 15	105 752	110 015	26 584	27 218	27 053	26 271	27 604	28 161	27 979	26 621
BLEU	5 911	5 937	1 502	1 473	1 487	1 422	1 544	1 460	1 511	1 482
Denmark	4 755	5 269	1 187	1 152	1 300	1 280	1 330	1 239	1 420	1 430
Germany	20 344	20 562	5 147	5 299	5 412	4 727	5 168	5 320	5 347	4 478
Greece	915	996	232	211	238	234	242	254	266	:
Spain	4 843	5 446	1 255	1 261	1 265	1 181	1 376	1 468	1 421	1 244
France	16 246	16 245	4 098	4 133	4 032	3 893	4 118	4 104	4 130	2 960
Ireland	1 369	1 489	331	325	374	378	373	340	398	423
Italy	17 781	18 615	4 458	4 583	4 546	4 724	4 615	4 643	4 633	4 955
Netherlands	10 966	11 024	2 757	2 752	2 741	2 712	2 786	2 779	2 747	2 620
Austria	2 489	0	631	599	633	0	0	0	0	0
Portugal	1 293	1 372	339	310	334	323	361	328	360	337
Finland	1 650	1 597	428	401	434	390	392	385	430	456
Sweden	4 039	3 798	1 008	1 068	1 048	1 000	906	1 048	844	1 099
United Kingdom	13 151	15 012	3 211	3 651	3 209	3 347	3 738	4 138	3 789	4 126
EUR 12	97 574	101 967	24 517	25 150	24 938	24 221	25 651	26 073	26 022	24 313
Iceland	156	:	35	43	40	37	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	2 899	:	:	:	:	:	:	:	:	:
Turkey	1 077	:	267	276	315	287	:	:	:	:
USA	33 258	34 182	8 370	9 029	7 864	7 752	8 729	9 143	8 558	:
Japan	27 477	26 488	6 615	7 407	6 809	6 649	6 448	6 895	6 496	6 413

1.3. Transportation

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	-8 367	-7 856	-1 998	-2 043	-2 053	-2 646	-1 518	-1 965	-1 727	-2 842
BLEU	1 673	1 542	467	424	395	384	380	336	442	365
Denmark	417	385	97	104	137	89	159	64	73	-48
Germany	-5 107	-5 242	-1 366	-1 412	-1 193	-1 335	-1 148	-1 435	-1 324	-1 171
Greece	-628	-700	-167	-104	-171	-167	-158	-184	-191	:
Spain	-364	-124	-23	-56	-184	-47	-32	24	-69	-78
France	-599	-356	-135	-192	-88	-279	-107	-4	34	187
Ireland	-554	-600	-132	-70	-185	-206	-144	-65	-185	-217
Italy	-6 378	-6 703	-1 693	-1 950	-1 446	-1 476	-1 675	-1 970	-1 582	-1 717
Netherlands	4 021	4 967	1 066	1 116	1 045	993	1 307	1 373	1 294	931
Austria	-478	2 174	-149	-91	-128	503	522	568	581	525
Portugal	-166	-222	-54	1	-67	-77	-65	-16	-64	-77
Finland	5	80	-15	17	-15	11	25	64	-20	2
Sweden	23	480	39	49	-69	0	234	66	180	98
United Kingdom	-232	-884	67	121	-84	-379	-161	-131	-213	-658
EUR 12	-7 917	-7 937	-1 873	-2 018	-1 841	-2 500	-1 644	-2 008	-1 785	-2 714
Iceland	49	:	22	23	4	8	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-972	:	:	:	:	:	:	:	:	:
Turkey	229	:	67	61	33	21	:	:	:	:
USA	2 333	4 182	255	739	1 033	1 034	908	1 099	1 141	:
Japan	-10 259	-9 469	-2 660	-2 847	-2 220	-2 411	-2 246	-2 639	-2 173	-2 098

1.4. Travel

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	125 014	132 317	31 499	39 997	28 070	26 371	33 182	43 181	29 583	27 796
BLEU	4 773	5 068	1 141	1 474	1 135	1 094	1 244	1 559	1 171	1 135
Denmark	2 814	2 697	718	1 057	582	408	747	987	555	456
Germany	12 970	12 997	3 310	3 749	3 334	2 845	3 321	3 636	3 195	2 913
Greece	3 146	2 934	919	1 313	559	374	742	1 249	569	:
Spain	19 462	21 781	4 758	6 681	4 386	4 004	5 314	7 379	5 084	4 359
France	21 064	22 346	5 703	6 573	4 461	4 347	5 685	7 184	5 130	4 680
Ireland	1 687	1 947	427	699	322	259	532	775	381	314
Italy	20 946	23 647	5 674	6 210	4 802	4 688	6 358	8 197	4 404	4 642
Netherlands	5 021	5 119	1 392	1 437	1 188	1 040	1 459	1 500	1 120	1 008
Austria	10 936	10 240	2 152	3 110	2 071	3 171	2 081	2 768	2 220	3 050
Portugal	3 717	3 700	877	1 338	870	637	833	1 331	899	730
Finland	1 284	1 216	321	387	328	277	306	346	287	250
Sweden	2 642	2 880	698	870	594	542	721	950	667	636
United Kingdom	14 552	15 745	3 409	5 099	3 438	2 685	3 839	5 320	3 901	3 233
EUR 12	110 152	117 981	28 328	35 630	25 077	22 381	30 074	39 117	26 409	23 860
Iceland	126	:	27	50	25	15	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	7 232	:	:	:	:	:	:	:	:	:
Turkey	3 772	:	944	1 679	756	430	:	:	:	:
USA	53 382	57 924	12 013	15 978	12 472	13 936	13 838	16 528	13 622	:
Japan	2 465	3 218	558	651	739	705	787	822	904	875
	Debit									
EUR 15	121 783	129 827	29 988	40 329	26 598	26 599	31 714	43 155	28 359	27 442
BLEU	7 047	7 544	1 785	2 470	1 513	1 433	1 970	2 620	1 521	1 423
Denmark	3 275	3 263	797	1 013	750	701	811	963	788	810
Germany	39 109	39 244	9 913	12 985	8 214	8 120	9 855	13 170	8 099	8 002
Greece	1 011	953	254	275	239	212	226	258	257	:
Spain	3 418	3 873	807	1 058	838	825	935	1 187	926	811
France	12 497	13 984	3 008	3 977	2 892	2 893	3 421	4 506	3 164	2 915
Ireland	1 552	1 709	364	601	329	297	422	649	341	336
Italy	9 711	12 437	2 195	3 023	2 051	2 879	2 496	4 552	2 510	2 807
Netherlands	8 908	9 041	1 972	3 216	1 859	2 069	2 097	3 148	1 727	1 753
Austria	8 810	8 775	2 216	2 790	2 105	1 587	2 402	2 610	2 176	1 731
Portugal	1 633	1 853	395	475	376	384	438	554	477	474
Finland	1 776	1 752	447	465	479	433	438	430	451	392
Sweden	4 156	4 893	1 048	1 214	1 016	979	1 217	1 422	1 275	1 168
United Kingdom	18 880	20 506	4 787	6 767	3 937	3 787	4 986	7 086	4 647	4 569
EUR 12	107 041	114 407	26 277	35 860	22 998	23 600	27 657	38 693	24 457	24 151
Iceland	215	:	52	61	60	44	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	5 898	:	:	:	:	:	:	:	:	:
Turkey	695	:	186	212	158	174	:	:	:	:
USA	35 795	39 275	9 632	10 744	7 864	8 055	10 729	11 552	8 939	:
Japan	28 116	29 196	6 473	7 885	7 275	7 089	6 827	7 880	7 400	7 029

1.4. Travel

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	3 231	2 490	1 511	-332	1 472	-228	1 468	26	1 224	354
BLEU	-2 274	-2 476	-644	-996	-378	-339	-726	-1 061	-350	-288
Denmark	-461	-566	-79	44	-168	-293	-64	24	-233	-354
Germany	-26 139	-26 247	-6 603	-9 236	-4 880	-5 275	-6 534	-9 534	-4 904	-5 089
Greece	2 135	1 981	665	1 038	320	162	516	991	312	:
Spain	16 044	17 908	3 951	5 623	3 548	3 179	4 379	6 192	4 158	3 548
France	8 567	8 362	2 695	2 596	1 569	1 454	2 264	2 678	1 966	1 765
Ireland	135	238	63	98	-7	-38	110	126	40	-22
Italy	11 235	11 210	3 479	3 187	2 751	1 809	3 862	3 645	1 894	1 835
Netherlands	-3 887	-3 922	-580	-1 779	-671	-1 029	-638	-1 648	-607	-745
Austria	2 126	1 465	-64	320	-34	1 584	-321	158	44	1 319
Portugal	2 084	1 847	482	863	494	253	395	777	422	256
Finland	-492	-536	-126	-78	-151	-156	-132	-84	-164	-142
Sweden	-1 514	-2 013	-350	-344	-422	-437	-496	-472	-608	-532
United Kingdom	-4 328	-4 761	-1 378	-1 668	-499	-1 102	-1 147	-1 766	-746	-1 336
EUR 12	3 111	3 574	2 051	-230	2 079	-1 219	2 417	424	1 952	-291
Iceland	-89	:	-25	-11	-35	-29	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	1 334	:	:	:	:	:	:	:	:	:
Turkey	3 077	:	758	1 467	598	256	:	:	:	:
USA	17 587	18 649	2 381	5 234	4 608	5 881	3 109	4 976	4 683	:
Japan	-25 651	-25 978	-5 915	-7 234	-6 536	-6 384	-6 040	-7 058	-6 496	-6 154

1.5. Other services

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	189 768	202 519	44 752	47 804	49 636	50 065	48 347	49 286	54 821	58 923
BLEU	15 133	16 099	3 771	3 553	3 934	4 119	4 094	3 952	3 934	4 524
Denmark	3 716	4 741	753	985	1 027	1 151	1 272	1 165	1 153	1 161
Germany	38 375	41 662	8 532	9 822	10 379	10 538	9 539	10 591	10 994	10 614
Greece	3 890	4 137	1 029	992	942	963	1 097	1 080	997	:
Spain	6 733	7 907	1 670	1 594	1 862	1 957	1 895	1 919	2 136	2 062
France	31 142	27 641	7 501	7 825	7 645	7 375	6 318	6 383	7 565	15 118
Ireland	1 330	1 545	329	333	336	353	353	415	424	437
Italy	20 774	22 298	5 225	5 215	5 693	5 319	5 234	5 489	6 256	6 055
Netherlands	17 120	17 577	4 131	4 271	4 412	4 115	4 743	3 674	5 045	4 297
Austria	13 091	15 356	2 850	3 358	3 808	3 887	3 635	3 617	4 217	697
Portugal	1 437	1 566	355	369	374	340	349	413	464	363
Finland	2 834	2 839	676	710	741	647	676	772	744	686
Sweden	5 488	6 482	1 344	1 341	1 422	1 566	1 724	1 434	1 758	1 755
United Kingdom	28 705	32 669	6 586	7 436	7 061	7 735	7 418	8 382	9 134	10 068
EUR 12	168 355	177 842	39 882	42 395	43 665	43 965	42 312	43 463	48 102	55 785
Iceland	181	:	38	53	45	39	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	10 791	:	:	:	:	:	:	:	:	:
Turkey	6 062	:	1 551	1 648	1 496	2 191	:	:	:	:
USA	70 385	78 476	16 867	17 990	18 666	18 386	19 594	19 361	21 135	:
Japan	30 262	33 480	6 867	7 960	7 853	8 954	7 720	8 193	8 613	10 184
	Debit									
EUR 15	177 860	188 765	42 596	43 575	47 228	46 461	44 949	45 464	51 891	56 110
BLEU	12 716	13 191	3 180	3 007	3 443	3 433	3 051	3 048	3 659	3 644
Denmark	2 881	3 369	557	748	892	707	852	794	1 016	884
Germany	42 595	45 848	9 951	10 508	11 131	11 215	10 366	11 360	12 907	12 851
Greece	1 414	1 390	317	337	349	369	343	332	346	:
Spain	8 757	9 986	2 055	2 111	2 370	2 451	2 403	2 428	2 704	2 630
France	25 407	22 845	5 923	6 351	6 310	6 239	5 395	5 356	5 855	14 241
Ireland	5 715	7 244	1 269	1 485	1 683	1 589	1 653	1 895	2 107	2 160
Italy	24 373	25 176	6 029	6 031	6 596	6 222	6 026	6 034	6 894	6 382
Netherlands	15 678	16 064	3 922	3 737	4 032	3 794	4 036	3 809	4 425	4 122
Austria	11 204	13 554	2 900	2 619	3 244	3 173	3 294	3 166	3 921	696
Portugal	2 109	2 247	481	506	553	560	543	546	598	597
Finland	3 954	3 610	983	923	1 035	929	842	843	996	992
Sweden	5 224	6 069	1 215	1 216	1 438	1 471	1 557	1 411	1 630	1 697
United Kingdom	15 833	18 172	3 814	3 996	4 152	4 309	4 588	4 442	4 833	4 820
EUR 12	157 478	165 532	37 498	38 817	41 511	40 888	39 256	40 044	45 344	52 725
Iceland	119	:	29	29	27	29	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	2 978	:	:	:	:	:	:	:	:	:
Turkey	2 062	:	454	498	690	578	:	:	:	:
USA	38 213	43 583	9 173	9 707	9 869	10 060	10 817	11 239	11 467	:
Japan	38 203	46 879	9 328	9 185	10 158	11 405	11 823	11 167	12 484	13 176

1.5. Other services

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	11 908	13 754	2 156	4 229	2 408	3 604	3 398	3 822	2 930	2 813
BLEU	2 417	2 908	591	546	491	686	1 043	904	275	880
Denmark	835	1 372	196	237	135	444	420	371	137	277
Germany	-4 220	-4 186	-1 419	-686	-752	-677	-827	-769	-1 913	-2 237
Greece	2 476	2 747	712	655	593	594	754	748	651	:
Spain	-2 024	-2 079	-385	-517	-508	-494	-508	-509	-568	-568
France	5 735	4 796	1 578	1 474	1 335	1 136	923	1 027	1 710	877
Ireland	-4 385	-5 699	-940	-1 152	-1 347	-1 236	-1 300	-1 480	-1 683	-1 723
Italy	-3 599	-2 878	-804	-816	-903	-903	-792	-545	-638	-327
Netherlands	1 442	1 513	209	534	380	321	707	-135	620	175
Austria	1 887	1 802	-50	739	564	714	341	451	296	1
Portugal	-672	-681	-126	-137	-179	-220	-194	-133	-134	-234
Finland	-1 120	-771	-307	-213	-294	-282	-166	-71	-252	-306
Sweden	264	413	129	125	-16	95	167	23	128	58
United Kingdom	12 872	14 497	2 772	3 440	2 909	3 426	2 830	3 940	4 301	5 248
EUR 12	10 877	12 310	2 384	3 578	2 154	3 077	3 056	3 419	2 758	3 060
Iceland	62	:	9	24	18	10	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	7 813	:	:	:	:	:	:	:	:	:
Turkey	4 000	:	1 097	1 150	806	1 613	:	:	:	:
USA	32 172	34 893	7 694	8 283	8 797	8 326	8 777	8 122	9 668	:
Japan	-7 941	-13 399	-2 461	-1 225	-2 305	-2 451	-4 103	-2 974	-3 871	-2 992

1.6. Communications services

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	5 883	6 679	1 333	1 382	1 548	1 609	1 597	1 637	1 836	1 744
BLEU	540	713	111	116	173	201	160	189	163	250
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 562	1 595	336	342	401	377	415	342	461	333
Greece	:	:	:	:	:	:	:	:	:	:
Spain	414	504	94	99	118	118	119	113	154	110
France	358	458	95	91	92	113	107	117	121	115
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	222	423	46	57	68	91	94	109	129	156
Netherlands	473	506	103	107	125	114	110	146	136	133
Austria	118	151	24	31	29	29	30	38	54	36
Portugal	247	233	61	59	64	64	62	56	51	33
Finland	132	123	33	33	34	31	30	31	31	40
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	1 170	1 216	285	279	282	295	282	315	324	335
EUR 12	5 336	6 045	1 215	1 236	1 411	1 462	1 452	1 483	1 648	1 558
Iceland	19	:	5	5	4	4	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	394	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	2 400	2 402	541	632	607	598	590	604	610	:
Japan	382	1 085	81	104	120	245	286	251	303	259
	Debit									
EUR 15	6 804	7 173	1 507	1 613	1 884	1 656	1 748	1 765	2 004	1 817
BLEU	262	300	58	83	76	68	57	78	97	101
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 264	2 103	466	513	627	498	495	502	608	514
Greece	:	:	:	:	:	:	:	:	:	:
Spain	305	337	68	74	102	76	74	82	105	102
France	310	329	75	75	85	85	85	66	93	87
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	478	746	126	98	144	154	196	179	217	189
Netherlands	517	518	80	124	163	112	138	151	117	90
Austria	131	165	26	39	30	39	31	46	49	45
Portugal	135	147	33	35	31	42	51	29	25	18
Finland	151	153	38	38	38	38	38	39	38	41
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	1 469	1 500	363	351	358	354	374	385	387	385
EUR 12	6 285	6 596	1 387	1 477	1 752	1 521	1 614	1 622	1 839	1 651
Iceland	15	:	4	4	4	3	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	521	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	5 567	5 710	1 330	1 364	1 404	1 437	1 403	1 428	1 442	:
Japan	644	1 471	135	122	213	342	337	382	410	394

1.6. Communications services

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	-921	-494	-174	-231	-336	-47	-151	-128	-168	-73
BLEU	278	413	53	33	97	133	103	111	66	149
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-702	-508	-130	-171	-226	-121	-80	-160	-147	-181
Greece	:	:	:	:	:	:	:	:	:	:
Spain	109	167	26	25	16	42	45	31	49	8
France	48	129	20	16	7	28	22	51	28	28
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-256	-323	-80	-41	-76	-63	-102	-70	-88	-33
Netherlands	-44	-12	23	-17	-38	2	-28	-5	19	43
Austria	-13	-14	-2	-8	-1	-10	-1	-8	5	-9
Portugal	112	86	28	24	33	22	11	27	26	15
Finland	-19	-30	-5	-5	-4	-7	-8	-8	-7	-1
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	-299	-284	-78	-72	-76	-59	-92	-70	-63	-50
EUR 12	-949	-551	-172	-241	-341	-59	-162	-139	-191	-93
Iceland	4	:	1	1	0	1	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-127	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	-3 167	-3 308	-789	-732	-797	-839	-813	-824	-832	:
Japan	-262	-386	-54	-18	-93	-97	-51	-131	-107	-135

1.7. Financial services

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	16 736	18 421	4 024	4 022	4 344	4 801	4 305	4 305	5 010	5 382
BLEU	3 277	3 482	803	792	846	953	768	800	961	1 155
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 858	2 145	410	391	578	677	488	395	585	652
Greece	:	:	:	:	:	:	:	:	:	:
Spain	465	580	119	113	129	126	149	169	136	158
France	1 943	1 481	531	398	394	452	315	368	346	367
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	2 011	2 539	498	530	526	552	617	588	782	781
Netherlands	272	391	73	69	49	175	73	70	73	113
Austria	1 436	1 874	334	368	377	489	435	443	507	391
Portugal	191	182	47	48	45	41	48	48	45	41
Finland	209	216	52	53	53	54	53	55	54	49
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	4 026	4 323	902	992	1 067	997	1 047	1 078	1 201	1 336
EUR 12	14 900	16 109	3 591	3 556	3 859	4 199	3 761	3 758	4 391	4 877
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	4 302	:	:	:	:	:	:	:	:	:
Turkey	152	:	35	40	39	46	:	:	:	:
USA	4 659	5 943	1 127	1 196	1 260	1 352	1 523	1 436	1 632	:
Japan	234	2 233	32	65	100	607	504	501	621	385
	Debit									
EUR 15	11 234	12 056	2 742	2 726	2 895	2 870	2 736	2 850	3 600	3 301
BLEU	2 105	2 321	533	507	568	494	473	534	820	800
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	431	680	68	103	132	153	142	160	225	293
Greece	:	:	:	:	:	:	:	:	:	:
Spain	432	420	101	108	114	99	103	100	118	143
France	1 794	1 352	492	404	372	359	298	308	387	346
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	3 392	3 784	814	851	909	928	931	873	1 052	997
Netherlands	321	328	98	75	86	83	82	74	89	117
Austria	1 612	1 955	368	403	408	484	409	506	556	258
Portugal	191	142	48	35	45	25	39	37	41	31
Finland	232	237	58	58	59	59	58	60	60	54
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	9 250	9 707	2 282	2 232	2 391	2 288	2 232	2 246	2 941	2 934
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	0	:	:	:	:	:	:	:	:	:
Turkey	267	:	77	66	71	69	:	:	:	:
USA	1 307	1 585	308	343	342	373	399	385	428	:
Japan	349	2 347	47	71	141	664	539	544	600	537

1.7. Financial services

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	5 502	6 365	1 282	1 296	1 449	1 931	1 569	1 455	1 410	2 081
BLEU	1 172	1 161	270	285	278	459	295	266	141	355
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 427	1 465	342	288	446	524	346	235	360	359
Greece	:	:	:	:	:	:	:	:	:	:
Spain	33	160	18	5	15	27	46	69	18	15
France	149	129	39	-6	22	93	17	60	-41	21
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-1 381	-1 245	-316	-321	-383	-376	-314	-285	-270	-216
Netherlands	-49	63	-25	-6	-37	92	-9	-4	-16	-4
Austria	-176	-81	-34	-35	-31	5	26	-63	-49	133
Portugal	0	40	-1	13	0	16	9	11	4	10
Finland	-23	-21	-6	-5	-6	-5	-5	-5	-6	-5
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	4 026	4 323	902	992	1 067	997	1 047	1 078	1 201	1 336
EUR 12	5 650	6 402	1 309	1 324	1 468	1 911	1 529	1 512	1 450	1 943
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	4 302	:	:	:	:	:	:	:	:	:
Turkey	-115	:	-42	-26	-32	-23	:	:	:	:
USA	3 352	4 358	819	853	918	979	1 124	1 051	1 204	:
Japan	-115	-114	-15	-6	-41	-57	-35	-43	21	-152

1.8. Royalties and licence fees

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	12 032	12 379	2 909	2 934	3 058	2 899	2 956	2 936	3 588	3 299
BLEU	609	567	227	129	130	122	143	126	176	144
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 384	2 500	539	625	671	456	653	570	821	639
Greece	0	0	0	0	0	0	0	0	0	:
Spain	204	230	44	38	51	46	64	61	59	63
France	1 488	1 547	366	346	308	383	336	390	438	481
Ireland	100	74	23	23	34	21	21	15	17	9
Italy	674	536	112	115	196	107	104	135	190	146
Netherlands	1 813	1 851	473	440	450	466	451	427	507	426
Austria	102	142	18	39	24	53	28	22	39	26
Portugal	16	20	6	3	4	5	4	3	8	6
Finland	44	52	12	10	12	9	10	7	26	14
Sweden	670	780	178	150	169	195	222	169	194	207
United Kingdom	3 585	3 720	835	930	914	954	825	928	1 013	1 050
EUR 12	11 216	11 405	2 701	2 735	2 853	2 642	2 696	2 738	3 329	3 052
Iceland	:	:	:	:	:	0	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	20 590	22 719	4 868	5 242	5 784	5 290	5 604	5 596	6 229	:
Japan	4 595	5 637	1 043	1 165	1 242	1 446	1 440	1 378	1 373	1 660
	Debit									
EUR 15	17 988	20 619	4 241	4 344	4 643	5 342	4 954	4 930	5 393	5 541
BLEU	900	977	220	213	205	272	207	241	257	272
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	4 197	4 537	989	976	1 064	1 191	1 024	1 071	1 251	1 030
Greece	44	45	9	12	13	11	11	11	12	:
Spain	1 052	1 235	230	270	232	327	293	316	299	389
France	1 907	2 166	462	474	496	541	523	561	541	548
Ireland	2 081	2 706	478	577	565	642	644	712	708	957
Italy	1 231	1 374	271	289	310	347	287	328	412	330
Netherlands	2 301	2 243	592	492	591	567	716	490	470	516
Austria	407	540	95	92	121	179	88	121	152	147
Portugal	167	206	34	41	45	54	46	49	57	71
Finland	298	415	61	70	81	120	81	75	139	130
Sweden	765	785	171	189	182	238	189	171	187	260
United Kingdom	2 179	2 855	529	540	615	715	717	667	756	726
EUR 12	16 518	18 879	3 914	3 993	4 259	4 805	4 596	4 563	4 915	5 004
Iceland	:	:	:	:	:	1	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	4 814	5 538	1 089	1 250	1 336	1 204	1 315	1 656	1 363	:
Japan	7 206	7 875	1 697	1 749	1 944	2 065	2 032	1 823	1 955	2 161

1.8. Royalties and licence fees

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	-5 956	-8 240	-1 332	-1 410	-1 585	-2 443	-1 998	-1 994	-1 805	-2 242
BLEU	-291	-410	7	-84	-75	-150	-64	-115	-81	-128
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-1 813	-2 037	-450	-351	-393	-735	-371	-501	-430	-391
Greece	-44	-45	-9	-12	-13	-11	-11	-11	-12	:
Spain	-848	-1 005	-186	-232	-181	-281	-229	-255	-240	-326
France	-419	-619	-96	-128	-188	-158	-187	-171	-103	-67
Ireland	-1 981	-2 632	-455	-554	-531	-621	-623	-697	-691	-948
Italy	-557	-838	-159	-174	-114	-240	-183	-193	-222	-184
Netherlands	-488	-392	-119	-52	-141	-101	-265	-63	37	-90
Austria	-305	-398	-77	-53	-97	-126	-60	-99	-113	-121
Portugal	-151	-186	-28	-38	-41	-49	-42	-46	-49	-65
Finland	-254	-363	-49	-60	-69	-111	-71	-68	-113	-116
Sweden	-95	-5	7	-39	-13	-43	33	-2	7	-53
United Kingdom	1 406	865	306	390	299	239	108	261	257	324
EUR 12	-5 302	-7 474	-1 213	-1 258	-1 406	-2 163	-1 900	-1 825	-1 586	-1 952
Iceland	:	:	:	:	:	-1	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	15 776	17 181	3 779	3 992	4 448	4 086	4 289	3 940	4 866	:
Japan	-2 611	-2 238	-654	-584	-702	-619	-592	-445	-582	-501

1.9. Government services, n.i.e.

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	11 291	11 137	2 744	2 663	2 682	2 876	2 871	2 780	2 610	2 737
BLEU	1 307	1 379	353	304	295	348	381	370	280	322
Denmark	103	126	22	31	27	31	33	32	30	9
Germany	5 037	4 733	1 177	1 184	1 161	1 263	1 202	1 198	1 070	1 109
Greece	59	68	10	15	11	16	14	16	22	:
Spain	351	324	86	73	100	82	90	78	74	67
France	751	745	182	180	215	194	195	171	185	175
Ireland	167	149	42	42	41	44	35	34	36	38
Italy	233	603	70	57	57	108	172	148	175	97
Netherlands	971	802	258	277	229	196	194	208	204	299
Austria	397	436	116	67	96	116	84	121	115	125
Portugal	57	60	13	17	12	14	11	14	21	15
Finland	61	55	13	15	17	10	13	12	20	10
Sweden	214	206	52	59	51	54	52	51	49	53
United Kingdom	1 583	1 451	350	342	370	400	395	327	329	400
EUR 12	10 619	10 440	2 563	2 522	2 518	2 696	2 722	2 596	2 426	2 549
Iceland	79	:	16	23	23	17	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	100	:	29	25	26	41	:	:	:	:
USA	14 591	15 652	3 554	3 833	3 591	3 643	4 018	3 751	4 240	:
Japan	1 001	1 056	246	219	252	262	275	233	286	239
	Debit									
EUR 15	8 699	9 496	2 229	2 170	2 218	2 258	2 238	2 296	2 704	2 406
BLEU	468	508	99	105	125	188	106	111	103	114
Denmark	72	103	6	23	30	10	31	26	36	9
Germany	1 445	1 425	315	382	451	294	293	367	471	211
Greece	279	322	66	70	52	99	77	64	82	:
Spain	414	361	100	86	78	85	103	87	86	96
France	1 219	1 306	293	273	344	327	316	286	377	377
Ireland	40	25	10	10	10	10	5	5	5	5
Italy	333	454	269	26	21	71	80	121	182	53
Netherlands	880	960	216	224	235	174	249	272	265	347
Austria	117	107	29	26	27	25	29	21	32	34
Portugal	209	243	51	50	51	84	49	50	60	56
Finland	127	161	25	42	35	37	44	45	35	71
Sweden	80	82	18	22	23	20	19	20	23	21
United Kingdom	3 016	3 439	732	831	736	834	837	821	947	896
EUR 12	8 375	9 146	2 157	2 080	2 133	2 176	2 146	2 210	2 614	2 280
Iceland	8	:	2	2	2	2	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	282	:	78	60	74	55	:	:	:	:
USA	9 237	10 393	2 284	2 332	2 186	2 431	2 646	2 645	2 671	:
Japan	824	1 014	222	230	182	251	263	261	239	287

1.9. Government services, n.i.e.

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	2 592	1 641	515	493	464	618	633	484	-94	331
BLEU	839	871	254	199	170	160	275	259	177	208
Denmark	31	23	16	8	-3	21	2	6	-6	0
Germany	3 592	3 308	862	802	710	969	909	831	599	898
Greece	-220	-254	-56	-55	-41	-83	-63	-48	-60	:
Spain	-63	-37	-14	-13	22	-3	-13	-9	-12	-29
France	-468	-561	-111	-93	-129	-133	-121	-115	-192	-202
Ireland	127	124	32	32	31	34	30	29	31	33
Italy	-100	149	-199	31	36	37	92	27	-7	44
Netherlands	91	-158	42	53	-6	22	-55	-64	-61	-48
Austria	280	329	87	41	69	91	55	100	83	91
Portugal	-152	-183	-38	-33	-39	-70	-38	-36	-39	-41
Finland	-66	-106	-12	-27	-18	-27	-31	-33	-15	-61
Sweden	134	124	34	37	28	34	33	31	26	32
United Kingdom	-1 433	-1 988	-382	-489	-366	-434	-442	-494	-618	-496
EUR 12	2 244	1 294	406	442	385	520	576	386	-188	269
Iceland	71	:	14	21	21	15	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	-182	:	-49	-35	-48	-14	:	:	:	:
USA	5 354	5 259	1 270	1 501	1 405	1 212	1 372	1 106	1 569	:
Japan	177	42	24	-11	70	11	12	-28	47	-48

1.10. Income

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	448 675	405 940	112 575	111 045	117 980	99 267	99 742	100 908	106 023	119 552
BLEU	55 887	48 046	14 403	13 210	14 092	12 839	12 735	11 804	10 668	12 520
Denmark	21 306	29 612	5 167	5 253	6 327	8 197	6 012	8 229	7 174	7 154
Germany	73 862	71 926	18 526	18 110	18 805	18 036	17 901	17 185	18 804	19 155
Greece	1 005	910	258	217	239	240	218	213	239	:
Spain	10 455	11 121	2 621	2 464	3 047	2 986	2 503	2 607	3 025	2 661
France	98 641	38 424	24 463	23 613	26 196	8 639	10 767	9 041	9 977	22 064
Ireland	3 905	4 394	975	1 070	966	972	1 046	1 188	1 188	1 257
Italy	25 865	31 629	6 839	6 631	6 951	7 141	7 123	8 270	9 095	9 605
Netherlands	22 823	25 755	6 060	5 809	6 081	5 152	6 494	6 547	7 562	6 401
Austria	8 755	9 687	2 173	2 229	2 300	2 466	2 183	2 537	2 501	1 874
Portugal	2 739	2 807	656	828	706	753	565	708	781	733
Finland	2 304	2 216	661	486	655	527	615	472	602	591
Sweden	11 043	11 231	2 683	2 635	3 041	2 807	2 819	2 737	2 868	2 892
United Kingdom	110 085	118 182	27 090	28 490	28 574	28 512	28 761	29 370	31 539	32 362
EUR 12	426 573	382 806	107 058	105 695	111 984	93 467	94 125	95 162	100 052	114 195
Iceland	71	:	17	17	20	16	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	24 164	:	:	:	:	:	:	:	:	:
Turkey	1 135	:	268	271	352	332	:	:	:	:
USA	139 721	155 278	35 394	34 112	35 518	36 952	38 422	37 968	41 936	:
Japan	147 299	177 289	34 564	39 833	35 020	48 799	43 923	44 999	39 568	51 307
	Debit									
EUR 15	473 218	430 706	117 902	113 925	125 229	105 775	106 383	106 386	112 162	125 788
BLEU	50 670	42 575	13 004	11 692	12 879	11 628	11 292	10 252	9 403	11 303
Denmark	25 004	33 252	5 984	5 816	8 238	8 709	6 908	8 871	8 764	7 796
Germany	75 812	76 373	16 364	18 910	21 113	17 100	17 290	21 101	20 882	21 905
Greece	2 289	2 627	656	573	487	738	704	616	569	:
Spain	13 409	15 799	3 219	3 407	3 464	3 730	4 013	4 158	3 898	4 013
France	102 285	39 971	25 272	24 585	26 933	9 849	11 173	8 743	10 206	20 806
Ireland	9 507	10 914	2 451	2 420	2 287	2 782	2 698	2 693	2 741	3 646
Italy	37 728	43 431	9 342	9 249	9 905	10 103	10 855	10 679	11 794	12 297
Netherlands	21 824	22 930	6 687	4 831	5 463	5 492	6 240	5 025	6 173	5 726
Austria	9 334	10 029	2 444	2 157	2 375	2 728	2 486	2 288	2 527	2 201
Portugal	3 136	3 660	793	808	854	858	1 012	920	870	794
Finland	5 569	5 094	1 809	1 133	1 086	1 247	1 662	1 051	1 134	1 431
Sweden	16 084	17 723	4 278	3 706	4 241	4 370	5 080	4 079	4 194	4 216
United Kingdom	100 567	106 328	25 599	24 638	25 904	26 441	24 970	25 910	29 007	29 055
EUR 12	442 231	397 860	109 371	106 929	117 527	97 430	97 155	98 968	104 307	117 940
Iceland	208	:	54	53	39	68	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	15 145	:	:	:	:	:	:	:	:	:
Turkey	3 583	:	1 001	797	947	781	:	:	:	:
USA	146 714	162 903	36 183	38 318	36 809	36 766	40 494	41 964	43 679	:
Japan	113 394	135 072	26 047	31 327	27 355	38 383	32 184	34 175	30 330	38 123

1.10. Income

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	-24 543	-24 766	-5 327	-2 880	-7 249	-6 508	-6 641	-5 478	-6 139	-6 236
BLEU	5 217	5 471	1 399	1 518	1 213	1 211	1 443	1 552	1 265	1 217
Denmark	-3 698	-3 640	-817	-563	-1 911	-512	-896	-642	-1 590	-642
Germany	-1 950	-4 447	2 162	-800	-2 308	936	611	-3 916	-2 078	-2 750
Greece	-1 284	-1 717	-398	-356	-248	-498	-486	-403	-330	:
Spain	-2 954	-4 678	-598	-943	-417	-744	-1 510	-1 551	-873	-1 352
France	-3 644	-1 547	-809	-972	-737	-1 210	-406	298	-229	1 258
Ireland	-5 602	-6 520	-1 476	-1 350	-1 321	-1 810	-1 652	-1 505	-1 553	-2 389
Italy	-11 863	-11 802	-2 503	-2 618	-2 954	-2 962	-3 732	-2 409	-2 699	-2 692
Netherlands	999	2 825	-627	978	618	-340	254	1 522	1 389	675
Austria	-579	-342	-271	72	-75	-262	-303	249	-26	-327
Portugal	-397	-853	-137	20	-148	-105	-447	-212	-89	-61
Finland	-3 265	-2 878	-1 148	-647	-431	-720	-1 047	-579	-532	-840
Sweden	-5 041	-6 492	-1 595	-1 071	-1 200	-1 563	-2 261	-1 342	-1 326	-1 324
United Kingdom	9 518	11 854	1 491	3 852	2 670	2 071	3 791	3 460	2 532	3 307
EUR 12	-15 658	-15 054	-2 313	-1 234	-5 543	-3 963	-3 030	-3 806	-4 255	-3 745
Iceland	-137	:	-37	-36	-19	-52	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	9 019	:	:	:	:	:	:	:	:	:
Turkey	-2 448	:	-733	-526	-595	-449	:	:	:	:
USA	-6 993	-7 625	-789	-4 206	-1 291	186	-2 072	-3 996	-1 743	:
Japan	33 905	42 217	8 517	8 506	7 665	10 416	11 739	10 824	9 238	13 184

1.11. Compensation of employees

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	12 926	12 946	3 177	3 212	3 386	3 082	3 164	3 270	3 430	3 027
BLEU	3 449	3 483	900	829	885	866	911	858	848	856
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	3 421	3 267	817	797	990	769	772	775	951	728
Greece	233	146	70	53	49	43	42	34	27	:
Spain	122	138	27	27	34	31	32	36	39	47
France	2 630	2 628	637	655	668	662	655	650	661	632
Ireland	265	286	40	144	40	42	43	157	44	46
Italy	1 291	1 725	313	332	316	384	433	462	446	382
Netherlands	509	546	126	127	132	138	131	139	138	134
Austria	767	477	189	185	209	85	86	98	208	79
Portugal	118	123	29	32	31	29	30	32	32	31
Finland	24	27	6	6	6	7	6	7	7	7
Sweden	97	100	23	25	26	26	23	22	29	38
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	12 038	12 342	2 959	2 996	3 145	2 964	3 049	3 143	3 186	2 903
Iceland	40	:	9	11	11	10	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	943	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	:	:	:	:
USA	121	126	30	30	30	31	32	31	32	:
Japan	880	201	191	231	230	36	59	51	55	72
	Debit									
EUR 15	10 594	10 759	2 649	2 791	2 876	2 443	2 670	2 810	2 836	2 446
BLEU	1 915	1 963	496	454	533	457	520	473	513	474
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	4 848	4 718	1 208	1 344	1 351	944	1 177	1 312	1 285	905
Greece	229	251	59	65	57	68	57	71	55	:
Spain	123	156	23	33	46	36	32	45	43	49
France	1 260	987	323	311	320	245	247	237	258	252
Ireland	60	65	15	15	15	16	16	16	17	18
Italy	750	1 318	177	208	194	362	303	349	304	350
Netherlands	827	790	213	201	212	193	196	196	205	195
Austria	269	198	67	65	71	36	42	43	77	39
Portugal	67	67	15	21	15	16	16	19	16	16
Finland	16	16	4	4	4	4	4	4	4	4
Sweden	230	230	49	70	58	66	60	45	59	76
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	10 079	10 315	2 529	2 652	2 743	2 337	2 564	2 718	2 696	2 327
Iceland	6	:	2	1	1	1	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	5 393	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	:	:	:	:
USA	1 041	1 111	233	213	304	295	255	228	333	:
Japan	1 393	203	325	335	387	29	65	58	51	67

1.11. Compensation of employees

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	2 332	2 187	528	421	510	639	494	460	594	581
BLEU	1 534	1 520	404	375	352	409	391	385	335	382
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	-1 427	-1 451	-391	-547	-361	-175	-405	-537	-334	-177
Greece	4	-105	11	-12	-8	-25	-15	-37	-28	:
Spain	-1	-18	4	-6	-12	-5	0	-9	-4	-2
France	1 370	1 641	314	344	348	417	408	413	403	380
Ireland	205	221	25	129	25	26	27	141	27	28
Italy	541	407	136	124	122	22	130	113	142	32
Netherlands	-318	-244	-87	-74	-80	-55	-65	-57	-67	-61
Austria	498	279	122	120	138	49	44	55	131	40
Portugal	51	56	14	11	16	13	14	13	16	15
Finland	8	11	2	2	2	3	2	3	3	3
Sweden	-133	-130	-26	-45	-32	-40	-37	-23	-30	-38
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	1 959	2 027	430	344	402	627	485	425	490	576
Iceland	34	:	7	10	10	9	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-4 450	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	:	:	:	:
USA	-920	-985	-203	-183	-274	-264	-223	-197	-301	:
Japan	-513	-2	-134	-104	-157	7	-6	-7	4	5

1.12. Investment income

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	435 749	392 994	109 398	107 833	114 594	96 185	96 578	97 638	102 593	116 525
BLEU	52 438	44 563	13 503	12 381	13 207	11 973	11 824	10 946	9 820	11 664
Denmark	21 306	29 612	5 167	5 253	6 327	8 197	6 012	8 229	7 174	7 154
Germany	70 441	68 659	17 709	17 313	17 815	17 267	17 129	16 410	17 853	18 427
Greece	772	764	188	164	190	197	176	179	212	:
Spain	10 333	10 983	2 594	2 437	3 013	2 955	2 471	2 571	2 986	2 614
France	96 011	35 796	23 826	22 958	25 528	7 977	10 112	8 391	9 316	21 432
Ireland	3 640	4 108	935	926	926	930	1 003	1 031	1 144	1 211
Italy	24 574	29 904	6 526	6 299	6 635	6 757	6 690	7 808	8 649	9 223
Netherlands	22 314	25 209	5 934	5 682	5 949	5 014	6 363	6 408	7 424	6 267
Austria	7 988	9 210	1 984	2 044	2 091	2 381	2 097	2 439	2 293	1 795
Portugal	2 621	2 684	627	796	675	724	535	676	749	702
Finland	2 280	2 189	655	480	649	520	609	465	595	584
Sweden	10 946	11 131	2 660	2 610	3 015	2 781	2 796	2 715	2 839	2 854
United Kingdom	110 085	118 182	27 090	28 490	28 574	28 512	28 761	29 370	31 539	32 362
EUR 12	414 535	370 464	104 099	102 699	108 839	90 503	91 076	92 019	96 866	111 292
Iceland	31	:	8	6	9	6	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	23 221	:	:	:	:	:	:	:	:	:
Turkey	1 135	:	268	271	352	332	:	:	:	:
USA	139 600	155 152	35 364	34 082	35 488	36 921	38 390	37 937	41 904	:
Japan	146 419	177 088	34 373	39 602	34 790	48 763	43 864	44 948	39 513	51 235
	Debit									
EUR 15	462 624	419 947	115 253	111 134	122 353	103 332	103 713	103 576	109 326	123 342
BLEU	48 755	40 612	12 508	11 238	12 346	11 171	10 772	9 779	8 890	10 829
Denmark	25 004	33 252	5 984	5 816	8 238	8 709	6 908	8 871	8 764	7 796
Germany	70 964	71 655	15 156	17 566	19 762	16 156	16 113	19 789	19 597	21 000
Greece	2 060	2 376	597	508	430	670	647	545	514	:
Spain	13 286	15 643	3 196	3 374	3 418	3 694	3 981	4 113	3 855	3 964
France	101 025	38 984	24 949	24 274	26 613	9 604	10 926	8 506	9 948	20 554
Ireland	9 447	10 849	2 436	2 405	2 272	2 766	2 682	2 677	2 724	3 628
Italy	36 978	42 113	9 165	9 041	9 711	9 741	10 552	10 330	11 490	11 947
Netherlands	20 997	22 140	6 474	4 630	5 251	5 299	6 044	4 829	5 968	5 531
Austria	9 065	9 831	2 377	2 092	2 304	2 692	2 444	2 245	2 450	2 162
Portugal	3 069	3 593	778	787	839	842	996	901	854	778
Finland	5 553	5 078	1 805	1 129	1 082	1 243	1 658	1 047	1 130	1 427
Sweden	15 854	17 493	4 229	3 636	4 183	4 304	5 020	4 034	4 135	4 140
United Kingdom	100 567	106 328	25 599	24 638	25 904	26 441	24 970	25 910	29 007	29 055
EUR 12	432 152	387 545	106 842	104 277	114 784	95 093	94 591	96 250	101 611	115 613
Iceland	202	:	52	52	38	67	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	9 752	:	:	:	:	:	:	:	:	:
Turkey	3 583	:	1 001	797	947	781	:	:	:	:
USA	145 673	161 792	35 950	38 105	36 505	36 471	40 239	41 736	43 346	:
Japan	112 001	134 869	25 722	30 992	26 968	38 354	32 119	34 117	30 279	38 056

1.12. Investment income

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	-26 875	-26 953	-5 855	-3 301	-7 759	-7 147	-7 135	-5 938	-6 733	-6 817
BLEU	3 683	3 951	995	1 143	861	802	1 052	1 167	930	835
Denmark	-3 698	-3 640	-817	-563	-1 911	-512	-896	-642	-1 590	-642
Germany	-523	-2 996	2 553	-253	-1 947	1 111	1 016	-3 379	-1 744	-2 573
Greece	-1 288	-1 612	-409	-344	-240	-473	-471	-366	-302	:
Spain	-2 953	-4 660	-602	-937	-405	-739	-1 510	-1 542	-869	-1 350
France	-5 014	-3 188	-1 123	-1 316	-1 085	-1 627	-814	-115	-632	878
Ireland	-5 807	-6 741	-1 501	-1 479	-1 346	-1 836	-1 679	-1 646	-1 580	-2 417
Italy	-12 404	-12 209	-2 639	-2 742	-3 076	-2 984	-3 862	-2 522	-2 841	-2 724
Netherlands	1 317	3 069	-540	1 052	698	-285	319	1 579	1 456	736
Austria	-1 077	-621	-393	-48	-213	-311	-347	194	-157	-367
Portugal	-448	-909	-151	9	-164	-118	-461	-225	-105	-76
Finland	-3 273	-2 889	-1 150	-649	-433	-723	-1 049	-582	-535	-843
Sweden	-4 908	-6 362	-1 569	-1 026	-1 168	-1 523	-2 224	-1 319	-1 296	-1 286
United Kingdom	9 518	11 854	1 491	3 852	2 670	2 071	3 791	3 460	2 532	3 307
EUR 12	-17 617	-17 081	-2 743	-1 578	-5 945	-4 590	-3 515	-4 231	-4 745	-4 321
Iceland	-171	:	-44	-46	-29	-61	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	13 469	:	:	:	:	:	:	:	:	:
Turkey	-2 448	:	-733	-526	-595	-449	:	:	:	:
USA	-6 073	-6 640	-586	-4 023	-1 017	450	-1 849	-3 799	-1 442	:
Japan	34 418	42 219	8 651	8 610	7 822	10 409	11 745	10 831	9 234	13 179

1.13.

Current and Capital transfers

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	96 488	102 302	18 527	20 448	24 164	35 736	21 350	21 710	23 506	40 859
BLEU	6 319	6 240	1 487	1 565	1 748	1 549	1 565	1 467	1 659	:
Denmark	1 989	1 881	358	296	388	971	319	283	308	988
Germany	14 128	15 717	2 720	2 807	3 052	6 260	3 147	3 063	3 247	6 395
Greece	6 166	6 337	884	1 026	2 177	1 812	958	1 494	2 073	:
Spain	14 451	14 264	2 541	3 910	4 056	4 219	3 601	3 142	3 302	5 287
France	17 312	18 709	3 412	3 079	3 394	8 212	3 627	3 624	3 246	8 641
Ireland	2 999	3 482	614	591	1 132	537	646	1 134	1 165	923
Italy	9 658	9 579	1 481	1 691	2 345	4 137	1 897	1 604	1 941	6 480
Netherlands	4 253	4 312	1 053	968	852	1 260	1 091	1 004	957	1 197
Austria	2 338	3 364	478	554	783	1 159	510	660	1 035	871
Portugal	6 968	6 908	1 650	1 797	1 761	1 566	1 659	1 906	1 777	1 794
Finland	1 257	1 003	185	294	596	148	251	133	471	253
Sweden	1 205	2 000	272	283	395	866	364	386	384	796
United Kingdom	7 445	8 506	1 392	1 587	1 485	3 040	1 715	1 810	1 941	3 803
EUR 12	91 688	95 935	17 592	19 317	22 390	33 563	20 225	20 531	21 616	38 939
Iceland	22	:	7	4	4	4	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	2 286	:	:	:	:	:	:	:	:	:
Turkey	3 455	:	824	885	668	851	:	:	:	:
USA	4 722	4 956	1 179	1 219	1 154	1 204	1 268	1 264	1 220	:
Japan	1 524	5 333	332	381	395	1 539	1 209	1 266	1 319	1 332
	Debit									
EUR 15	137 076	141 391	32 892	32 857	36 170	37 559	36 443	30 670	36 719	42 775
BLEU	9 493	9 356	2 383	2 392	2 313	2 497	2 535	2 067	2 257	:
Denmark	3 032	3 125	822	708	777	766	733	647	979	866
Germany	45 919	44 424	11 648	10 628	12 389	11 954	11 249	10 268	10 953	12 873
Greece	23	24	6	5	5	6	6	6	6	:
Spain	5 986	7 150	1 588	1 624	1 030	1 987	1 970	1 352	1 841	2 464
France	23 606	24 609	5 477	6 109	5 777	6 479	6 491	5 379	6 260	7 753
Ireland	1 016	1 140	230	271	272	278	357	195	310	303
Italy	11 825	14 968	2 624	2 689	3 530	4 126	4 025	2 754	4 063	4 842
Netherlands	10 017	11 063	2 299	2 326	3 000	2 497	2 681	2 461	3 424	3 138
Austria	3 813	4 068	798	785	1 118	1 054	1 117	901	996	1 121
Portugal	1 479	1 527	363	385	331	386	380	421	340	427
Finland	1 664	1 777	443	425	468	489	484	364	440	517
Sweden	3 478	3 937	781	837	1 050	948	1 022	825	1 142	1 086
United Kingdom	15 725	14 223	3 430	3 673	4 110	4 092	3 393	3 030	3 708	4 728
EUR 12	128 121	131 609	30 870	30 810	33 534	35 068	33 820	28 580	34 141	40 051
Iceland	28	:	7	5	6	7	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	5 526	:	:	:	:	:	:	:	:	:
Turkey	13	:	6	3	2	4	:	:	:	:
USA	31 556	38 398	7 138	8 055	8 282	9 733	8 330	8 845	11 490	:
Japan	9 130	15 243	1 561	2 603	2 160	5 062	3 325	3 440	3 416	4 989

1.13. Current and Capital transfers

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	-40 588	-39 089	-14 365	-12 409	-12 006	-1 823	-15 093	-8 960	-13 213	-1 916
BLEU	-3 174	-3 116	-896	-827	-565	-948	-970	-600	-598	:
Denmark	-1 043	-1 244	-464	-412	-389	205	-414	-364	-671	122
Germany	-31 791	-28 707	-8 928	-7 821	-9 337	-5 694	-8 102	-7 205	-7 706	-6 478
Greece	6 143	6 313	878	1 021	2 172	1 806	952	1 488	2 067	:
Spain	8 465	7 114	953	2 286	3 026	2 232	1 631	1 790	1 461	2 823
France	-6 294	-5 900	-2 065	-3 030	-2 383	1 733	-2 864	-1 755	-3 014	888
Ireland	1 983	2 342	384	320	860	259	289	939	855	620
Italy	-2 167	-5 389	-1 143	-998	-1 185	11	-2 128	-1 150	-2 122	1 638
Netherlands	-5 764	-6 751	-1 246	-1 358	-2 148	-1 237	-1 590	-1 457	-2 467	-1 941
Austria	-1 475	-704	-320	-231	-335	105	-607	-241	39	-250
Portugal	5 489	5 381	1 287	1 412	1 430	1 180	1 279	1 485	1 437	1 367
Finland	-407	-774	-258	-131	128	-341	-233	-231	31	-264
Sweden	-2 273	-1 937	-509	-554	-655	-82	-658	-439	-758	-290
United Kingdom	-8 280	-5 717	-2 038	-2 086	-2 625	-1 052	-1 678	-1 220	-1 767	-925
EUR 12	-36 433	-35 674	-13 278	-11 493	-11 144	-1 505	-13 595	-8 049	-12 525	-1 112
Iceland	-6	:	0	-1	-2	-3	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-3 240	:	:	:	:	:	:	:	:	:
Turkey	3 442	:	818	882	666	847	:	:	:	:
USA	-26 834	-33 442	-5 959	-6 836	-7 128	-8 529	-7 062	-7 581	-10 270	:
Japan	-7 606	-9 910	-1 229	-2 222	-1 765	-3 523	-2 116	-2 174	-2 097	-3 657

1.14.

General government transfers

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	58 359	61 236	10 107	10 718	14 071	24 182	11 529	12 325	13 200	28 233
BLEU	2 649	2 272	603	645	749	554	545	510	663	:
Denmark	1 684	1 552	279	222	299	895	237	201	219	908
Germany	9 913	11 081	1 776	1 852	1 870	4 896	2 027	1 957	2 201	4 947
Greece	3 821	3 976	310	351	1 597	1 302	420	832	1 422	:
Spain	6 555	6 507	1 141	1 543	2 543	1 335	1 786	1 803	1 583	1 642
France	11 876	12 865	2 200	1 897	1 636	6 686	2 132	2 229	1 818	7 126
Ireland	1 139	1 152	199	184	499	61	222	685	184	451
Italy	6 637	6 457	729	939	1 540	3 366	1 115	833	1 143	5 781
Netherlands	2 740	2 389	687	646	484	793	561	587	448	750
Austria	1 117	2 178	230	300	354	848	204	387	739	548
Portugal	3 987	3 921	989	877	1 012	878	977	1 010	1 056	1 084
Finland	1 069	801	138	248	547	101	202	88	410	211
Sweden	668	726	161	162	192	184	168	188	186	91
United Kingdom	4 504	5 359	665	852	749	2 283	933	1 015	1 128	2 895
EUR 12	55 505	57 531	9 578	10 008	12 978	23 049	10 955	11 662	11 865	27 383
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	839	:	125	96	153	148	:	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	258	130	51	42	37	44	33	26	27	41
	Debit									
EUR 15	101 446	101 391	24 280	23 973	26 942	27 991	26 811	20 347	26 242	32 816
BLEU	5 056	4 615	1 306	1 264	1 183	1 257	1 320	953	1 085	:
Denmark	2 657	2 707	734	621	672	663	628	547	869	774
Germany	33 788	31 108	8 649	7 652	9 315	8 620	8 254	6 410	7 824	9 822
Greece	0	0	0	0	0	0	0	0	0	:
Spain	4 570	5 511	1 257	1 296	652	1 581	1 574	945	1 411	2 033
France	18 040	18 144	4 074	4 606	4 452	4 912	4 898	3 692	4 642	6 029
Ireland	256	431	51	61	71	83	175	78	95	99
Italy	9 362	12 087	2 026	2 088	2 840	3 475	3 288	2 032	3 292	4 046
Netherlands	6 819	6 753	1 644	1 572	1 995	1 725	1 697	1 485	1 846	2 112
Austria	2 435	2 707	476	459	764	723	752	586	646	842
Portugal	1 097	1 188	272	278	255	308	303	309	268	371
Finland	1 299	1 304	347	341	373	383	339	275	307	410
Sweden	3 039	3 389	683	733	925	837	875	694	983	936
United Kingdom	13 028	11 447	2 761	3 002	3 445	3 424	2 708	2 341	2 974	3 936
EUR 12	94 673	93 991	22 774	22 440	24 880	26 048	24 845	18 792	24 306	30 628
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	13	:	6	3	2	4	:	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	4 499	3 076	477	1 112	1 197	1 401	305	655	715	1 857

1.14. General government transfers

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	-43 087	-40 155	-14 173	-13 255	-12 871	-3 809	-15 282	-8 022	-13 042	-4 583
BLEU	-2 407	-2 343	-703	-619	-434	-703	-775	-443	-422	:
Denmark	-973	-1 155	-455	-399	-373	232	-391	-346	-650	134
Germany	-23 875	-20 027	-6 873	-5 800	-7 445	-3 724	-6 227	-4 453	-5 623	-4 875
Greece	3 821	3 976	310	351	1 597	1 302	420	832	1 422	:
Spain	1 985	996	-116	247	1 891	-246	212	858	172	-391
France	-6 164	-5 279	-1 874	-2 709	-2 816	1 774	-2 766	-1 463	-2 824	1 097
Ireland	883	721	148	123	428	-22	47	607	89	352
Italy	-2 725	-5 630	-1 297	-1 149	-1 300	-109	-2 173	-1 199	-2 149	1 735
Netherlands	-4 079	-4 364	-957	-926	-1 511	-932	-1 136	-898	-1 398	-1 362
Austria	-1 318	-529	-246	-159	-410	125	-548	-199	93	-294
Portugal	2 890	2 733	717	599	757	570	674	701	788	713
Finland	-230	-503	-209	-93	174	-282	-137	-187	103	-199
Sweden	-2 371	-2 663	-522	-571	-733	-653	-707	-506	-797	-845
United Kingdom	-8 524	-6 088	-2 096	-2 150	-2 696	-1 141	-1 775	-1 326	-1 846	-1 041
EUR 12	-39 168	-36 460	-13 196	-12 432	-11 902	-2 999	-13 890	-7 130	-12 441	-3 245
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	826	:	119	93	151	144	:	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-4 241	-2 946	-426	-1 070	-1 160	-1 357	-272	-629	-688	-1 816

1.15.
Other sectors transfers

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	38 129	41 066	8 424	9 728	10 092	11 554	9 823	9 382	10 307	12 625
BLEU	3 672	3 968	885	921	999	996	1 019	957	996	:
Denmark	305	329	79	74	89	76	82	82	89	80
Germany	4 215	4 637	944	955	1 182	1 364	1 121	1 106	1 046	1 448
Greece	2 345	2 361	574	675	580	510	538	662	651	:
Spain	7 896	7 757	1 401	2 366	1 513	2 884	1 816	1 338	1 719	3 645
France	5 436	5 845	1 212	1 182	1 758	1 527	1 495	1 394	1 429	1 515
Ireland	1 857	2 328	416	405	632	475	424	448	981	473
Italy	3 021	3 121	753	752	805	771	782	770	798	698
Netherlands	1 514	1 924	366	322	368	466	531	418	509	447
Austria	1 221	1 186	248	254	429	311	306	273	296	323
Portugal	2 981	2 987	661	920	749	688	682	896	721	710
Finland	188	202	47	46	49	47	49	45	61	42
Sweden	537	1 274	111	121	203	682	196	198	198	705
United Kingdom	2 941	3 147	727	735	736	757	782	795	813	908
EUR 12	36 183	38 404	8 018	9 307	9 411	10 514	9 272	8 866	9 752	11 555
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	2 616	:	699	789	515	703	:	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	1 266	5 204	281	339	358	1 495	1 176	1 241	1 292	1 290
	Debit									
EUR 15	35 629	40 005	8 611	8 884	9 230	9 570	9 634	10 324	10 477	9 958
BLEU	4 437	4 742	1 076	1 128	1 131	1 241	1 215	1 114	1 172	:
Denmark	375	418	88	87	105	103	105	100	110	92
Germany	12 132	13 317	2 999	2 976	3 075	3 334	2 995	3 859	3 129	3 050
Greece	23	24	6	5	5	6	6	6	6	:
Spain	1 416	1 638	331	328	378	406	396	407	429	432
France	5 565	6 467	1 403	1 503	1 325	1 567	1 594	1 687	1 619	1 724
Ireland	760	709	180	210	201	195	182	117	215	204
Italy	2 462	2 882	597	601	690	652	738	721	771	795
Netherlands	3 198	4 311	655	754	1 005	772	984	977	1 578	1 026
Austria	1 378	1 361	322	326	354	331	365	315	350	279
Portugal	382	339	91	107	76	78	77	112	72	56
Finland	365	473	96	84	95	106	145	89	133	107
Sweden	439	548	98	104	125	111	147	131	159	150
United Kingdom	2 697	2 776	669	671	665	668	685	689	734	792
EUR 12	33 447	37 623	8 095	8 370	8 656	9 022	8 977	9 789	9 835	9 422
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	:	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	4 630	12 166	1 084	1 490	963	3 661	3 020	2 784	2 701	3 132

1.15. Other sectors transfers

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	2 500	1 061	-187	844	862	1 984	189	-942	-170	2 667
BLEU	-765	-774	-191	-207	-132	-245	-196	-157	-176	:
Denmark	-70	-89	-9	-13	-16	-27	-23	-18	-21	-12
Germany	-7 917	-8 680	-2 055	-2 021	-1 893	-1 970 [*]	-1 874	-2 753	-2 083	-1 602
Greece	2 322	2 337	568	670	575	504	532	656	645	:
Spain	6 480	6 119	1 070	2 038	1 135	2 478	1 420	931	1 290	3 213
France	-129	-622	-191	-321	433	-40	-99	-293	-190	-209
Ireland	1 097	1 619	236	195	431	280	242	331	766	269
Italy	559	239	156	151	115	119	44	49	27	-97
Netherlands	-1 684	-2 387	-289	-432	-637	-306	-453	-559	-1 069	-579
Austria	-157	-175	-74	-72	75	-20	-59	-42	-54	44
Portugal	2 599	2 648	570	813	673	610	605	784	649	654
Finland	-177	-271	-49	-38	-46	-59	-96	-44	-72	-65
Sweden	98	726	13	17	78	571	49	67	39	555
United Kingdom	244	371	58	64	71	89	97	106	79	116
EUR 12	2 736	781	-77	937	755	1 492	295	-923	-83	2 133
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	2 616	:	699	789	515	703	:	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-3 364	-6 962	-803	-1 151	-605	-2 166	-1 844	-1 543	-1 409	-1 842

1.16. Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
EUR 15	2 475 008	2 567 234	614 952	603 953	644 198	632 424	634 656	626 382	673 772	688 577
BLEU	207 952	204 587	52 794	49 601	53 502	51 665	52 371	49 390	51 161	:
Denmark	72 372	84 472	17 659	17 815	19 386	21 836	19 678	21 691	21 267	21 135
Germany	554 636	567 592	138 402	134 290	144 269	140 973	138 590	138 223	149 806	145 252
Greece	19 018	19 255	4 251	4 729	5 158	4 597	4 269	5 198	5 191	:
Spain	125 166	140 849	30 445	30 915	33 556	33 206	35 687	34 413	37 543	36 499
France	390 584	345 072	98 100	92 205	99 424	88 820	86 066	81 671	88 515	110 718
Ireland	44 685	50 469	10 869	11 218	12 348	11 770	12 204	12 822	13 673	14 058
Italy	265 353	296 726	66 355	66 024	70 468	71 367	74 631	73 517	77 211	77 182
Netherlands	197 807	207 056	50 782	47 982	50 662	50 216	52 179	50 028	54 633	:
Austria	79 361	86 379	18 843	19 977	20 187	22 442	20 076	21 110	22 751	20 225
Portugal	34 424	36 042	8 396	8 994	8 739	8 394	8 538	9 488	9 622	8 806
Finland	40 287	40 906	10 451	9 475	11 098	9 475	10 556	9 594	11 281	10 163
Sweden	85 007	93 860	20 991	20 077	23 126	23 417	24 324	21 694	24 425	24 247
United Kingdom	358 356	393 969	86 614	90 651	92 275	94 246	95 487	97 543	106 693	110 466
EUR 12	2 270 353	2 346 089	564 667	554 424	589 787	577 090	579 700	573 984	615 315	633 942
Iceland	1 984	:	499	506	502	500	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	120 665	:	:	:	:	:	:	:	:	:
Turkey	32 511	:	7 907	8 914	8 534	8 455	:	:	:	:
USA	745 362	818 456	183 236	186 845	191 680	196 895	206 171	200 116	215 274	:
Japan	526 663	551 790	130 431	135 967	129 232	141 540	135 145	137 627	137 478	150 683
	Debit									
EUR 15	2 429 709	2 492 769	608 331	594 843	630 051	614 029	622 432	606 599	649 709	667 118
BLEU	196 423	193 056	50 086	47 319	50 035	48 594	49 452	46 682	48 328	:
Denmark	71 111	82 187	17 283	16 994	20 521	20 568	18 947	20 642	22 030	20 691
Germany	573 130	578 582	141 398	142 367	148 755	141 415	140 952	145 351	150 864	149 138
Greece	21 200	22 850	5 354	4 956	5 473	5 535	5 798	5 558	5 959	:
Spain	119 478	134 456	30 336	28 640	31 020	31 948	35 263	31 985	35 260	34 007
France	378 274	327 939	94 579	91 388	96 699	83 283	83 533	77 181	83 942	104 560
Ireland	42 754	48 735	10 288	10 686	11 583	11 996	12 016	11 766	12 957	14 411
Italy	244 475	264 334	60 854	59 204	64 892	66 502	66 087	61 985	69 760	69 688
Netherlands	185 044	193 238	47 636	44 541	46 934	47 896	48 573	46 948	49 821	:
Austria	82 954	89 477	20 983	20 340	21 501	21 745	22 395	22 060	23 277	20 801
Portugal	34 620	38 147	9 019	8 134	8 830	9 142	9 870	9 027	10 108	9 730
Finland	36 138	37 082	9 547	8 528	9 382	9 120	9 567	8 509	9 886	9 635
Sweden	81 400	88 368	20 018	19 387	22 325	21 424	22 685	20 787	23 472	22 434
United Kingdom	362 708	394 318	90 950	92 359	92 101	94 861	97 294	98 118	104 045	107 473
EUR 12	2 229 217	2 277 842	557 783	546 588	576 843	561 740	567 785	555 243	593 074	614 248
Iceland	1 946	:	494	478	515	503	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	104 236	:	:	:	:	:	:	:	:	:
Turkey	34 275	:	8 242	8 895	10 319	9 013	:	:	:	:
USA	858 443	948 605	213 372	220 868	216 177	217 900	237 736	243 407	249 562	:
Japan	443 358	502 505	107 448	115 746	112 268	127 903	123 931	125 757	124 914	137 239

1.16. Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
EUR 15	45 299	74 465	6 621	9 110	14 147	18 395	12 224	19 783	24 063	21 459
BLEU	11 529	11 531	2 708	2 282	3 467	3 071	2 919	2 708	2 833	:
Denmark	1 261	2 285	376	821	-1 135	1 268	731	1 049	-763	444
Germany	-18 494	-10 990	-2 996	-8 077	-4 486	-442	-2 362	-7 128	-1 058	-3 886
Greece	-2 182	-3 595	-1 103	-227	-315	-938	-1 529	-360	-768	:
Spain	5 688	6 393	109	2 275	2 536	1 258	424	2 428	2 283	2 492
France	12 310	17 133	3 521	817	2 725	5 537	2 533	4 490	4 573	6 158
Ireland	1 931	1 734	581	532	765	-226	188	1 056	716	-353
Italy	20 878	32 392	5 501	6 820	5 576	4 865	8 544	11 532	7 451	7 494
Netherlands	12 763	13 818	3 146	3 441	3 728	2 320	3 606	3 080	4 812	:
Austria	-3 593	-3 098	-2 140	-363	-1 314	697	-2 319	-950	-526	-576
Portugal	-196	-2 105	-623	860	-91	-748	-1 332	461	-486	-924
Finland	4 149	3 824	904	947	1 716	355	989	1 085	1 395	528
Sweden	3 607	5 492	973	690	801	1 993	1 639	907	953	1 813
United Kingdom	-4 352	-349	-4 336	-1 708	174	-615	-1 807	-575	2 648	2 993
EUR 12	41 136	68 247	6 884	7 836	12 944	15 350	11 915	18 741	22 241	19 694
Iceland	38	:	5	28	-13	-3	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	16 429	:	:	:	:	:	:	:	:	:
Turkey	-1 764	:	-335	19	-1 785	-558	:	:	:	:
USA	-113 081	-130 149	-30 136	-34 023	-24 497	-21 005	-31 565	-43 291	-34 288	:
Japan	83 305	49 285	22 983	20 221	16 964	13 637	11 214	11 870	12 564	13 444

1.17. Financial account

	(Mio ECU)									
	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	-5 508	-40 641	-22 266	3 455	1 531	-1 807	-13 896	-9 739	-15 199	:
BLEU	-9 881	-10 492	-1 260	-1 461	-4 047	-2 783	-2 819	-2 174	-2 716	:
Denmark	-2 064	-1 174	-1 305	-1 053	1 241	-1 411	-1 494	-494	2 225	1 071
Germany	29 942	10 590	-526	11 839	6 612	7 183	4 946	9 774	-11 313	7 817
Greece	2 445	3 514	967	140	291	614	1 597	537	766	:
Spain	-982	-3 601	496	-1 559	-109	-703	-303	-2 227	-368	-589
France	-15 927	-17 819	-7 837	17	-3 934	-1 873	-2 784	-5 820	-7 342	-11 334
Ireland	-1 753	-2 174	-1 579	-213	-758	-296	75	-1 860	-93	948
Italy	-4 828	-14 459	-4 025	-1 694	-2 527	1 454	-9 188	-4 713	-2 012	6 156
Netherlands	-7 084	1 204	-7 246	3 514	-3 096	-778	159	-1 129	2 952	-1 870
Austria	3 877	-1 891	2 149	-1 501	2 791	-1 707	1 355	1 211	-2 750	2 490
Portugal	2 733	3 950	1 150	-58	558	1 319	1 428	326	877	1 304
Finland	-3 140	-3 637	-762	-1 148	-317	-961	-388	-932	-1 356	9
Sweden	-867	-2 460	-487	-312	-299	2 628	-4 781	162	-469	-1 583
United Kingdom	2 021	-2 192	-2 001	-3 056	5 125	-4 493	-1 699	-2 400	6 400	-9 094
EUR 12	-5 378	-32 653	-23 166	6 416	-644	-1 767	-10 082	-10 180	-10 624	:
Iceland	24	:	-31	0	39	20	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-14 078	:	:	:	:	:	:	:	:	:
Turkey	-6	:	97	-562	1 917	551	:	:	:	:
USA	89 420	172 146	4 508	60 034	3 036	22 658	38 604	53 869	57 015	:
Japan	-94 069	-49 923	-26 818	-13 202	-20 783	-7 768	-11 265	-10 620	-20 270	-29 861

1.18. Direct investment

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	-31 666	-47 695	-21 150	-1 913	-1 638	-14 199	-7 266	-6 028	-20 202	:
BLEU	-1 001	4 656	-404	539	-617	1 650	2 419	504	83	-964
Denmark	892	-1 358	200	356	210	-916	-153	-86	-203	36
Germany	-20 279	-24 421	-7 962	-683	-6 221	-5 752	-5 159	-5 173	-8 337	-7 649
Greece	805	834	184	229	203	182	193	213	246	:
Spain	1 924	1 408	343	295	88	189	1 413	-309	115	84
France	3 730	-6 664	-718	1 010	2 298	-233	-3 774	-214	-2 443	-27
Ireland	478	1 364	236	379	-229	297	335	575	157	692
Italy	-1 723	-3 464	-1 248	-776	155	-1 024	-272	-1 278	-890	-298
Netherlands	-2 157	-10 635	-1 475	-1 417	-507	-1 157	-1 958	-2 741	-4 779	-2 295
Austria	-312	1 802	-183	-150	153	632	137	58	975	-145
Portugal	-18	-122	-500	320	-53	24	-22	230	-354	169
Finland	-474	-1 822	-478	-155	89	-625	-1 006	-190	-1	-86
Sweden	2 923	290	-541	271	4 098	-648	224	1 720	-1 006	1 066
United Kingdom	-16 454	-9 563	-8 604	-2 131	-1 305	-6 818	357	663	-3 765	-115
EUR 12	-33 803	-47 965	-19 948	-1 879	-5 978	-13 558	-6 621	-7 616	-20 170	:
Iceland	-2	:	-2	1	-2	-1	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-7 072	:	:	:	:	:	:	:	:	:
Turkey	589	:	92	121	277	156	:	:	:	:
USA	-26 851	-3 641	-7 287	4 945	-20 025	3 060	-8 107	8 570	-7 164	:
Japan	-17 179	-18 330	-4 570	-2 309	-5 925	-4 365	-5 792	-4 175	-3 998	-3 662

1.19. Direct investment - Abroad

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	-118 977	-124 833	-30 236	-20 156	-38 553	-34 857	-25 206	-24 184	-40 586	:
BLEU	-9 061	-6 930	-351	-1 680	-3 182	-1 896	-1 839	-317	-2 878	-1 515
Denmark	-2 294	-1 967	-51	-320	-767	-1 208	-794	-252	287	-425
Germany	-29 459	-21 885	-8 691	-3 890	-8 710	-5 483	-3 475	-5 872	-7 055	-7 961
Greece	0	0	0	0	0	0	0	0	0	:
Spain	-2 757	-3 640	-1 085	-455	-1 031	-942	-249	-1 149	-1 300	-996
France	-14 400	-23 955	-4 047	-2 793	-4 896	-5 461	-6 530	-3 743	-8 221	-3 116
Ireland	-626	-572	-167	-171	-140	-146	-165	-141	-120	-142
Italy	-5 450	-6 250	-1 844	-1 069	-1 861	-1 155	-1 337	-2 302	-1 456	-839
Netherlands	-10 807	-16 039	-2 063	-2 232	-3 826	-2 871	-2 152	-3 924	-7 092	-3 901
Austria	-798	-1 174	-158	-235	-284	-159	-316	-170	-529	-205
Portugal	-525	-608	-220	-56	-189	-41	-104	-211	-252	-127
Finland	-1 286	-2 785	-261	-182	-463	-924	-1 126	-649	-86	-431
Sweden	-7 845	-3 977	-1 195	-1 389	-3 597	-2 013	-343	612	-2 233	-829
United Kingdom	-33 669	-35 051	-10 103	-5 684	-9 607	-12 558	-6 776	-6 066	-9 651	-12 161
EUR 12	-109 048	-116 897	-28 622	-18 350	-34 209	-31 761	-23 421	-23 977	-37 738	:
Iceland	-5	:	-2	-2	-2	-1	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-9 060	:	:	:	:	:	:	:	:	:
Turkey	-86	:	-27	-13	-30	-61	:	:	:	:
USA	-72 844	-69 638	-14 808	-14 576	-30 698	-19 032	-22 240	-8 460	-19 906	:
Japan	-17 206	-18 482	-4 617	-2 235	-6 019	-4 315	-5 104	-4 894	-4 169	-4 307

1.20. Direct investment - In the reporting economy

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	87 311	77 138	9 086	18 243	36 915	20 658	17 940	18 156	20 384	:
BLEU	8 060	11 586	-53	2 219	2 565	3 546	4 258	821	2 961	551
Denmark	3 186	609	251	676	977	292	641	166	-490	461
Germany	9 180	-2 536	729	3 207	2 489	-269	-1 684	699	-1 282	312
Greece	805	834	184	229	203	182	193	213	246	:
Spain	4 681	5 048	1 428	750	1 119	1 131	1 662	840	1 415	1 080
France	18 130	17 291	3 329	3 803	7 194	5 228	2 756	3 529	5 778	3 089
Ireland	1 104	1 936	403	550	-89	443	500	716	277	834
Italy	3 727	2 786	596	293	2 016	131	1 065	1 024	566	541
Netherlands	8 650	5 404	588	815	3 319	1 714	194	1 183	2 313	1 606
Austria	486	2 976	-25	85	437	791	453	228	1 504	60
Portugal	507	486	-280	376	136	65	82	441	-102	296
Finland	812	963	-217	27	552	299	120	459	85	345
Sweden	10 768	4 267	654	1 660	7 695	1 365	567	1 108	1 227	1 895
United Kingdom	17 215	25 488	1 499	3 553	8 302	5 740	7 133	6 729	5 886	12 046
EUR 12	75 245	68 932	8 674	16 471	28 231	18 203	16 800	16 361	17 568	:
Iceland	3	:	0	3	0	0	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	1 988	:	:	:	:	:	:	:	:	:
Turkey	675	:	119	134	307	217	:	:	:	:
USA	45 993	65 997	7 521	19 521	10 673	22 092	14 133	17 030	12 742	:
Japan	27	152	47	-74	94	-50	-688	719	171	645

1.21. Portfolio investment

	(Mio ECU)									
	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	50 184	-16 621	48 552	-4 608	27 182	-3 396	-17 191	5 460	-1 494	:
BLEU	-17 149	-8 485	-4 879	-11 485	2 942	-785	-2 571	2 099	-7 228	:
Denmark	4 757	4 309	2 582	1 046	1 449	3 190	-889	-551	2 559	-469
Germany	28 037	41 300	13 998	6 910	4 123	6 795	11 398	15 077	8 030	373
Greece	0	0	0	0	0	0	0	0	0	:
Spain	15 527	-1 005	7 008	3 212	6 918	1 717	-1 902	-217	-603	-14 683
France	-1 628	-47 608	7 753	268	-4 020	-24 304	-9 462	-2 774	-11 068	-11 487
Ireland	-221	543	326	-103	-442	-487	853	645	-468	-535
Italy	27 047	44 529	8 260	8 158	13 490	-780	16 204	8 829	20 276	-4 149
Netherlands	-8 244	-9 877	-6 335	-1 745	-728	0	-4 815	-2 683	-2 379	-5 032
Austria	7 744	-685	3 730	-2 089	2 461	-457	57	1 401	-1 686	-88
Portugal	-1 269	-18	1 448	258	-1 222	1 077	-481	1 377	-1 991	-142
Finland	-703	-2 104	-702	383	-293	-261	-373	-1 261	-209	180
Sweden	-1 249	-16 278	1 290	87	-1 447	-1 566	-3 152	-245	-11 315	-4 077
United Kingdom	-2 465	-21 242	14 073	-9 508	3 951	12 465	-22 058	-16 237	4 588	-7 319
EUR 12	44 392	2 446	44 234	-2 989	26 461	-1 112	-13 723	5 565	11 716	:
Iceland	-41	:	-9	-15	-7	-5	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-3 338	:	:	:	:	:	:	:	:	:
Turkey	1 300	:	-58	1 221	538	620	:	:	:	:
USA	105 040	216 271	34 034	33 000	4 942	29 114	39 370	67 909	79 878	:
Japan	-27 173	-31 869	-28 335	-4 795	-2 380	-14 942	22 621	-28 468	-11 080	-25 474

1.22. Portfolio investment - Assets

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	-104 863	-223 620	-10 708	-45 976	-31 968	-46 704	-60 339	-50 959	-65 618	:
BLEU	-15 182	-29 764	-4 230	-10 952	-2 850	-9 385	-6 672	-5 210	-8 497	:
Denmark	-880	-1 865	-29	-534	-635	359	-121	-447	-1 656	-439
Germany	-16 659	-31 701	-5 886	-5 513	-8 460	-11 286	-5 638	-6 255	-8 522	-22 405
Greece	0	0	0	0	0	0	0	0	0	:
Spain	-446	-2 957	-1 052	240	-175	-652	-597	363	-2 071	-5 214
France	-11 468	-41 818	-1 156	-4 325	-791	-14 582	-12 433	-4 866	-9 937	-15 954
Ireland	-807	-142	-28	-287	-357	-45	24	-73	-48	-126
Italy	-2 066	-20 089	110	-1 024	-790	-3 782	-3 980	-4 880	-7 447	-16 565
Netherlands	-12 678	-19 904	-5 787	-5 627	-1 267	-5 821	-5 261	-4 360	-4 462	-7 818
Austria	-2 257	-6 076	104	-1 445	-794	-1 827	-1 279	-613	-2 357	-2 973
Portugal	-2 090	-4 056	1 303	-607	-972	-1 793	-713	-584	-966	-1 571
Finland	184	-3 239	400	-172	-159	-1 199	-729	-413	-898	-1 647
Sweden	8 657	10 217	3 386	2 825	1 121	1 936	3 837	3 294	1 150	4 652
United Kingdom	-49 171	-72 226	2 157	-18 555	-15 839	1 373	-26 777	-26 915	-19 907	-17 752
EUR 12	-111 447	-224 522	-14 598	-47 184	-32 136	-45 614	-62 168	-53 227	-63 513	:
Iceland	-33	:	-8	-11	-5	-5	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-7 130	:	:	:	:	:	:	:	:	:
Turkey	773	:	173	325	291	151	:	:	:	:
USA	-75 242	-82 215	-17 288	-27 308	-24 701	-26 738	-16 102	-17 995	-21 380	:
Japan	-65 729	-90 448	-31 682	-17 806	-22 731	-11 545	-24 182	-28 235	-26 486	-13 258

1.23. Portfolio investment - Liabilities

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	155 047	206 999	59 260	41 368	59 150	43 308	43 148	56 419	64 124	:
BLEU	-1 967	21 279	-649	-533	5 792	8 600	4 101	7 309	1 269	:
Denmark	5 637	6 174	2 611	1 580	2 084	2 831	-768	-104	4 215	-30
Germany	44 696	73 001	19 884	12 423	12 583	18 081	17 036	21 332	16 552	22 778
Greece	0	0	0	0	0	0	0	0	0	:
Spain	15 973	1 952	8 060	2 972	7 093	2 369	-1 305	-580	1 468	-9 469
France	9 840	-5 790	8 909	4 593	-3 229	-9 722	2 971	2 092	-1 131	4 467
Ireland	586	685	354	184	-85	-442	829	718	-420	-409
Italy	29 113	64 618	8 150	9 182	14 280	3 002	20 184	13 709	27 723	12 416
Netherlands	4 434	10 027	-548	3 882	539	5 821	446	1 677	2 083	2 786
Austria	10 001	5 391	3 626	-644	3 255	1 370	1 336	2 014	671	2 885
Portugal	821	4 038	145	865	-250	2 870	232	1 961	-1 025	1 429
Finland	-887	1 135	-1 102	555	-134	938	356	-848	689	1 827
Sweden	-9 906	-26 495	-2 096	-2 738	-2 568	-3 502	-6 989	-3 539	-12 465	-8 729
United Kingdom	46 706	50 984	11 916	9 047	19 790	11 092	4 719	10 678	24 495	10 433
EUR 12	155 839	226 968	58 832	44 195	58 597	44 502	48 445	58 792	75 229	:
Iceland	-8	:	-1	-4	-2	0	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	3 792	:	:	:	:	:	:	:	:	:
Turkey	527	:	-231	896	247	469	:	:	:	:
USA	180 282	298 486	51 322	60 308	29 643	55 852	55 472	85 904	101 258	:
Japan	38 556	58 579	3 347	13 011	20 351	-3 397	46 803	-233	15 406	-12 216

1.24. Other investment

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	-20 499	47 631	-34 529	12 827	-27 125	21 347	24 053	-6 813	9 044	:
BLEU	8 649	-6 604	4 341	9 101	-5 895	-3 452	-2 528	-4 656	4 032	:
Denmark	-5 796	-1 350	-4 075	-747	-456	-900	-117	-302	-31	2 584
Germany	27 719	-7 253	-4 312	6 820	9 360	6 999	-1 584	-362	-12 306	14 157
Greece	1 616	5 966	1 113	-196	-90	955	-923	3 353	2 581	:
Spain	-23 497	15 138	-7 163	-4 478	-6 547	3 333	6 619	519	4 667	17 100
France	-17 471	36 641	-14 817	-1 087	-2 159	22 691	10 475	-2 804	6 279	2 000
Ireland	-241	-4 160	-1 509	686	-111	-425	-1 321	-2 003	-411	1 885
Italy	-29 259	-45 002	-2 273	-12 184	-15 390	3 463	-12 779	-12 904	-22 782	10 346
Netherlands	1 879	17 254	11	6 841	-2 976	-1 072	6 768	2 228	9 330	4 845
Austria	-2 460	-2 207	136	833	-878	-715	106	389	-1 987	1 239
Portugal	3 759	4 450	873	-889	2 254	440	2 508	-1 520	3 022	936
Finland	-2 232	-2 100	193	-1 658	-165	-1 319	-437	715	-1 059	3 724
Sweden	-3 833	8 714	-275	794	-6 201	3 073	-3 020	-1 530	10 191	-865
United Kingdom	20 668	28 144	-6 772	8 991	2 129	-11 724	20 286	12 064	7 518	-3 679
EUR 12	-11 974	43 224	-34 583	12 858	-19 881	20 308	27 404	-6 387	1 899	:
Iceland	70	:	11	3	48	54	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-3 627	:	:	:	:	:	:	:	:	:
Turkey	1 993	:	1 599	386	-1 707	1 132	:	:	:	:
USA	18 741	-45 701	-20 195	23 521	17 975	-9 524	7 756	-28 488	-15 445	:
Japan	-4 807	29 111	17 681	12 647	-10 038	28 588	-22 495	25 842	-2 824	2 460

1.25.
Other investment - Assets

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	-265 064	-292 632	-39 436	-41 756	-44 945	-104 842	-44 928	-73 233	-69 629	:
BLEU	-26 827	-4 463	2 572	14 658	-12 329	-12 934	6 642	-11 832	13 661	:
Denmark	-892	-7 365	-2 110	227	-1 647	-1 320	-2 736	-2 623	-686	-2 889
Germany	-46 602	-51 912	-25 914	-8 953	-2 718	-2 901	-14 692	6 748	-41 067	-32 073
Greece	0	0	0	0	0	0	0	0	0	:
Spain	-28 715	1 154	-2 421	-7 725	-9 448	1 433	4 100	-4 996	617	3 421
France	-32 291	21 011	-8 457	2 096	1 118	1 581	11 908	-11 931	19 453	79
Ireland	-12 659	-17 360	-2 547	-1 428	-5 872	-5 395	-3 080	-6 223	-2 662	-3 552
Italy	-25 713	-54 766	3 376	-5 619	-16 789	-5 184	-14 258	-7 971	-27 353	6 757
Netherlands	-4 568	2 731	-5 645	1 335	8 602	-17 118	209	-6 578	26 218	-20 653
Austria	-8 146	-5 166	-208	-792	-2 075	-2 834	617	-1 825	-1 124	-1 026
Portugal	-5 422	-553	-478	-3 223	1 959	-1 329	1 872	-3 031	1 935	-2 417
Finland	-2 244	-3 497	976	-769	-886	-1 418	-588	-462	-1 029	-38
Sweden	-9 231	-8 095	-2 593	-1 921	-4 534	-6 302	-2 109	-4 774	5 090	-3 588
United Kingdom	-61 754	-164 351	4 013	-29 642	-326	-51 121	-32 813	-17 735	-62 682	-93 279
EUR 12	-245 443	-275 874	-37 611	-38 274	-37 450	-94 288	-42 848	-66 172	-72 566	:
Iceland	19	:	-2	2	42	-37	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-6 051	:	:	:	:	:	:	:	:	:
Turkey	-1 335	:	325	-744	-1 860	1 128	:	:	:	:
USA	-79 006	-95 087	-48 324	12 366	-16 503	-8 654	-3 029	-38 243	-45 161	:
Japan	-78 388	4 604	-8 556	-26 662	-23 103	28 993	-9 134	22 154	-37 409	-18 467

1.26.
Other investment - Liabilities

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	244 565	340 263	4 907	54 583	17 820	126 189	68 981	66 420	78 673	:
BLEU	35 476	-2 141	1 769	-5 557	6 434	9 482	-9 170	7 176	-9 629	:
Denmark	-4 904	6 015	-1 965	-974	1 191	420	2 619	2 321	655	5 473
Germany	74 321	44 659	21 602	15 773	12 078	9 900	13 108	-7 110	28 761	46 230
Greece	1 616	5 966	1 113	-196	-90	955	-923	3 353	2 581	:
Spain	5 218	13 984	-4 742	3 247	2 901	1 900	2 519	5 515	4 050	13 679
France	14 820	15 630	-6 360	-3 183	-3 277	21 110	-1 433	9 127	-13 174	1 921
Ireland	12 418	13 200	1 038	2 114	5 761	4 970	1 759	4 220	2 251	5 437
Italy	-3 546	9 764	-5 649	-6 565	1 399	8 647	1 479	-4 933	4 571	3 589
Netherlands	6 447	14 523	5 656	5 506	-11 578	16 046	6 559	8 806	-16 888	25 498
Austria	5 686	2 959	344	1 625	1 197	2 119	-511	2 214	-863	2 265
Portugal	9 181	5 003	1 351	2 334	295	1 769	636	1 511	1 087	3 353
Finland	12	1 397	-783	-889	721	99	151	1 177	-30	3 762
Sweden	5 398	16 809	2 318	2 715	-1 667	9 375	-911	3 244	5 101	2 723
United Kingdom	82 422	192 495	-10 785	38 633	2 455	39 397	53 099	29 799	70 200	89 600
EUR 12	233 469	319 098	3 028	51 132	17 569	114 596	70 252	59 785	74 465	:
Iceland	51	:	13	1	6	91	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	2 424	:	:	:	:	:	:	:	:	:
Turkey	3 328	:	1 274	1 130	153	4	:	:	:	:
USA	97 747	49 386	28 129	11 155	34 478	-870	10 785	9 755	29 716	:
Japan	73 581	24 507	26 237	39 309	13 065	-405	-13 361	3 688	34 585	20 927

1.27. Reserve assets

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	-3 527	-23 956	-15 139	-2 851	3 112	-5 559	-13 492	-2 358	-2 547	:
BLEU	-380	-59	-318	384	-477	-196	-139	-121	397	:
Denmark	-1 917	-2 775	-12	-1 708	38	-2 785	-335	445	-100	-1 080
Germany	-5 535	964	-2 250	-1 208	-650	-859	291	232	1 300	936
Greece	24	-3 286	-330	107	178	-523	2 327	-3 029	-2 061	:
Spain	5 064	-19 142	308	-588	-568	-5 942	-6 433	-2 220	-4 547	-3 090
France	-558	-188	-55	-174	-53	-27	-23	-28	-110	-1 820
Ireland	-1 769	79	-632	-1 175	24	319	208	-1 077	629	-1 094
Italy	-893	-10 522	-8 764	3 108	-782	-205	-12 341	640	1 384	257
Netherlands	1 438	4 462	553	-165	1 115	1 451	164	2 067	780	612
Austria	-1 095	-801	-1 534	-95	1 055	-1 167	1 055	-637	-52	1 484
Portugal	261	-360	-671	253	-421	-222	-577	239	200	341
Finland	269	2 389	225	282	52	1 244	1 428	-196	-87	-3 809
Sweden	1 292	4 814	-961	-1 464	3 251	1 769	1 167	217	1 661	2 293
United Kingdom	272	469	-698	-408	350	1 584	-284	1 110	-1 941	2 019
EUR 12	-3 993	-30 358	-12 869	-1 574	-1 246	-7 405	-17 142	-1 742	-4 069	:
Iceland	-3	:	-31	11	0	-28	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-41	:	:	:	:	:	:	:	:	:
Turkey	-3 888	:	-1 536	-2 290	2 809	-1 357	:	:	:	:
USA	-7 510	5 217	-2 044	-1 432	144	8	-415	5 878	-254	:
Japan	-44 910	-28 835	-11 594	-18 745	-2 440	-17 049	-5 599	-3 819	-2 368	-3 185

1.28. Net errors and omissions

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
EUR 15	-39 791	-33 824	15 645	-12 565	-15 678	-16 588	1 672	-10 044	-8 864	:
BLEU	-1 648	-1 039	-1 448	-821	580	-288	-100	-534	-117	:
Denmark	803	-1 111	929	232	-106	143	763	-555	-1 462	-1 515
Germany	-11 448	400	3 522	-3 762	-2 126	-6 741	-2 584	-2 646	12 371	-3 931
Greece	-263	81	136	87	24	324	-68	-177	2	:
Spain	-4 706	-2 792	-605	-716	-2 427	-555	-121	-201	-1 915	-1 903
France	3 617	686	4 316	-834	1 209	-3 664	251	1 330	2 769	5 176
Ireland	-178	440	998	-319	-7	522	-263	804	-623	-595
Italy	-16 050	-17 933	-1 476	-5 126	-3 049	-6 319	644	-6 819	-5 439	-13 650
Netherlands	-5 679	-15 022	4 100	-6 955	-632	-1 542	-3 765	-1 951	-7 764	:
Austria	-284	4 989	-9	1 864	-1 477	1 010	964	-261	3 276	-1 914
Portugal	-2 537	-1 845	-527	-802	-467	-571	-96	-787	-391	-380
Finland	-1 009	-187	-142	201	-1 399	606	-601	-153	-39	-537
Sweden	-2 740	-3 032	-486	-378	-502	-4 621	3 142	-1 069	-484	-230
United Kingdom	2 331	2 541	6 337	4 764	-5 299	5 108	3 506	2 975	-9 048	6 101
EUR 12	-35 758	-35 594	16 282	-14 252	-12 300	-13 583	-1 833	-8 561	-11 617	:
Iceland	-62	:	26	-28	-26	-17	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-2 351	:	:	:	:	:	:	:	:	:
Turkey	1 765	:	235	543	-134	7	:	:	:	:
USA	23 661	-41 997	25 628	-26 011	21 461	-1 653	-7 039	-10 578	-22 727	:
Japan	10 764	638	3 835	-7 019	3 819	-5 869	51	-1 250	7 706	16 417

2. COUNTRY TABLES

2.1. EUR 15 Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
Goods	1 517 678	1 621 997	383 013	359 484	399 348	397 360	405 949	385 101	433 587	417 668
Services	412 167	436 995	100 837	112 976	102 706	100 061	107 615	118 663	110 656	110 498
Transportation	97 385	102 159	24 586	25 175	25 000	23 625	26 086	26 196	26 252	23 779
Travel	125 014	132 317	31 499	39 997	28 070	26 371	33 182	43 181	29 583	27 796
Other services of which:	189 768	202 519	44 752	47 804	49 636	50 065	48 347	49 286	54 821	58 923
Communications services	5 883	6 679	1 333	1 382	1 548	1 609	1 597	1 637	1 836	1 744
Financial services	16 736	18 421	4 024	4 022	4 344	4 801	4 305	4 305	5 010	5 382
Royalties and licence fees	12 032	12 379	2 909	2 934	3 058	2 899	2 956	2 936	3 588	3 299
Government services, n.i.e.	11 291	11 137	2 744	2 663	2 682	2 876	2 871	2 780	2 610	2 737
Income	448 675	405 940	112 575	111 045	117 980	99 267	99 742	100 908	106 023	119 552
Compensation of employees	12 926	12 946	3 177	3 212	3 386	3 082	3 164	3 270	3 430	3 027
Investment income	435 749	392 994	109 398	107 833	114 594	96 185	96 578	97 638	102 593	116 525
Current and Capital transfers	96 488	102 302	18 527	20 448	24 164	35 736	21 350	21 710	23 506	40 859
General government	58 359	61 236	10 107	10 718	14 071	24 182	11 529	12 325	13 200	28 233
Other sectors	38 129	41 066	8 424	9 728	10 092	11 554	9 823	9 382	10 307	12 625
Current and Capital account	2 475 008	2 567 234	614 952	603 953	644 198	632 424	634 656	626 382	673 772	688 577
	Debit									
Goods	1 414 020	1 492 065	358 369	336 939	367 773	371 364	375 339	352 763	392 599	388 382
Services	405 395	428 607	99 168	111 122	100 879	99 331	104 267	116 780	108 229	110 173
Transportation	105 752	110 015	26 584	27 218	27 053	26 271	27 604	28 161	27 979	26 621
Travel	121 783	129 827	29 988	40 329	26 598	26 599	31 714	43 155	28 359	27 442
Other services of which:	177 860	188 765	42 596	43 575	47 228	46 461	44 949	45 464	51 891	56 110
Communications services	6 804	7 173	1 507	1 613	1 884	1 656	1 748	1 765	2 004	1 817
Financial services	11 234	12 056	2 742	2 726	2 895	2 870	2 736	2 850	3 600	3 301
Royalties and licence fees	17 988	20 619	4 241	4 344	4 643	5 342	4 954	4 930	5 393	5 541
Government services, n.i.e.	8 699	9 496	2 229	2 170	2 218	2 258	2 238	2 296	2 704	2 406
Income	473 218	430 706	117 902	113 925	125 229	105 775	106 383	106 386	112 162	125 788
Compensation of employees	10 594	10 759	2 649	2 791	2 876	2 443	2 670	2 810	2 836	2 446
Investment income	462 624	419 947	115 253	111 134	122 353	103 332	103 713	103 576	109 326	123 342
Current and Capital transfers	137 076	141 391	32 892	32 857	36 170	37 559	36 443	30 670	36 719	42 775
General government	101 446	101 391	24 280	23 973	26 942	27 991	26 811	20 347	26 242	32 816
Other sectors	35 629	40 005	8 611	8 884	9 230	9 570	9 634	10 324	10 477	9 958
Current and Capital account	2 429 709	2 492 769	608 331	594 843	630 051	614 029	622 432	606 599	649 709	667 118

2.1. EUR 15 Current and Capital account

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
Goods	103 658	129 932	24 644	22 545	31 575	25 996	30 610	32 338	40 988	29 286
Services	6 772	8 388	1 669	1 854	1 827	730	3 348	1 883	2 427	325
Transportation	-8 367	-7 856	-1 998	-2 043	-2 053	-2 646	-1 518	-1 965	-1 727	-2 842
Travel	3 231	2 490	1 511	-332	1 472	-228	1 468	26	1 224	354
Other services	11 908	13 754	2 156	4 229	2 408	3 604	3 398	3 822	2 930	2 813
of which:										
Communications services	-921	-494	-174	-231	-336	-47	-151	-128	-168	-73
Financial services	5 502	6 365	1 282	1 296	1 449	1 931	1 569	1 455	1 410	2 081
Royalties and licence fees	-5 956	-8 240	-1 332	-1 410	-1 585	-2 443	-1 998	-1 994	-1 805	-2 242
Government services, n.i.e.	2 592	1 641	515	493	464	618	633	484	-94	331
Income	-24 543	-24 766	-5 327	-2 880	-7 249	-6 508	-6 641	-5 478	-6 139	-6 236
Compensation of employees	2 332	2 187	528	421	510	639	494	460	594	581
Investment income	-26 875	-26 953	-5 855	-3 301	-7 759	-7 147	-7 135	-5 938	-6 733	-6 817
Current and Capital transfers	-40 588	-39 089	-14 365	-12 409	-12 006	-1 823	-15 093	-8 960	-13 213	-1 916
General government	-43 087	-40 155	-14 173	-13 255	-12 871	-3 809	-15 282	-8 022	-13 042	-4 583
Other sectors	2 500	1 061	-187	844	862	1 984	189	-942	-170	2 667
Current and Capital account	45 299	74 465	6 621	9 110	14 147	18 395	12 224	19 783	24 063	21 459

EUR 15 Financial account

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-5 508	-40 641	-22 266	3 455	1 531	-1 807	-13 896	-9 739	-15 199	:
Direct investment	-31 666	-47 695	-21 150	-1 913	-1 638	-14 199	-7 266	-6 028	-20 202	:
Abroad	-118 977	-124 833	-30 236	-20 156	-38 553	-34 857	-25 206	-24 184	-40 586	:
In the reporting economy	87 311	77 138	9 086	18 243	36 915	20 658	17 940	18 156	20 384	:
Portfolio investment	50 184	-16 621	48 552	-4 608	27 182	-3 396	-17 191	5 460	-1 494	:
Assets	-104 863	-223 620	-10 708	-45 976	-31 968	-46 704	-60 339	-50 959	-65 618	:
Liabilities	155 047	206 999	59 260	41 368	59 150	43 308	43 148	56 419	64 124	:
Other investment	-20 499	47 631	-34 529	12 827	-27 125	21 347	24 053	-6 813	9 044	:
Assets	-265 064	-292 632	-39 436	-41 756	-44 945	-104 842	-44 928	-73 233	-69 629	:
Liabilities	244 565	340 263	4 907	54 583	17 820	126 189	68 981	66 420	78 673	:
Reserve assets	-3 527	-23 956	-15 139	-2 851	3 112	-5 559	-13 492	-2 358	-2 547	:
Net errors and omissions	-39 791	-33 824	15 645	-12 565	-15 678	-16 588	1 672	-10 044	-8 864	:

2.2.

BLEU

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
A. Current account	207 544	204 014	52 726	49 530	53 369	51 523	52 268	49 180	51 043	52 218
Goods	118 256	121 655	30 023	27 902	30 711	30 258	30 809	28 812	31 776	30 715
Services	27 490	28 646	6 881	6 924	6 951	7 019	7 262	7 307	7 058	7 506
Transportation	7 584	7 479	1 969	1 897	1 882	1 806	1 924	1 796	1 953	1 847
Travel	4 773	5 068	1 141	1 474	1 135	1 094	1 244	1 559	1 171	1 135
Other services	15 133	16 099	3 771	3 553	3 934	4 119	4 094	3 952	3 934	4 524
of which:										
Communications services	540	713	111	116	173	201	160	189	163	250
Financial services	3 277	3 482	803	792	846	953	768	800	961	1 155
Royalties and licence fees	609	567	227	129	130	122	143	126	176	144
Government services, n.i.e.	1 307	1 379	353	304	295	348	381	370	280	322
Income	55 887	48 046	14 403	13 210	14 092	12 839	12 735	11 804	10 668	12 520
Compensation of employees	3 449	3 483	900	829	885	866	911	858	848	856
Investment income	52 438	44 563	13 503	12 381	13 207	11 973	11 824	10 946	9 820	11 664
Current transfers	5 911	5 667	1 419	1 494	1 615	1 407	1 462	1 257	1 541	1 477
General government	2 556	2 034	587	638	736	481	516	401	636	481
Other sectors	3 355	3 633	832	856	879	926	946	856	905	996
B. Capital account	408	573	68	71	133	142	103	210	118	:
Current and Capital account (A+B)	207 952	204 587	52 794	49 601	53 502	51 665	52 371	49 390	51 161	:
	Debit									
A. Current account	196 161	192 687	50 017	47 248	49 962	48 493	49 367	46 614	48 213	49 095
Goods	110 586	114 453	28 232	26 285	28 400	28 181	29 060	27 235	29 977	28 668
Services	25 674	26 672	6 467	6 950	6 443	6 288	6 565	7 128	6 691	6 549
Transportation	5 911	5 937	1 502	1 473	1 487	1 422	1 544	1 460	1 511	1 482
Travel	7 047	7 544	1 785	2 470	1 513	1 433	1 970	2 620	1 521	1 423
Other services	12 716	13 191	3 180	3 007	3 443	3 433	3 051	3 048	3 659	3 644
of which:										
Communications services	262	300	58	83	76	68	57	78	97	101
Financial services	2 105	2 321	533	507	568	494	473	534	820	800
Royalties and licence fees	900	977	220	213	205	272	207	241	257	272
Government services, n.i.e.	468	508	99	105	125	188	106	111	103	114
Income	50 670	42 575	13 004	11 692	12 879	11 628	11 292	10 252	9 403	11 303
Compensation of employees	1 915	1 963	496	454	533	457	520	473	513	474
Investment income	48 755	40 612	12 508	11 238	12 346	11 171	10 772	9 779	8 890	10 829
Current transfers	9 231	8 987	2 314	2 321	2 240	2 396	2 450	1 999	2 142	2 575
General government	5 048	4 607	1 305	1 262	1 180	1 253	1 319	952	1 083	1 405
Other sectors	4 183	4 380	1 009	1 059	1 060	1 143	1 131	1 047	1 059	1 170
B. Capital account	262	369	69	71	73	101	85	68	115	:
Current and Capital account (A+B)	196 423	193 056	50 086	47 319	50 035	48 594	49 452	46 682	48 328	:

2.2. BLEU Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	11 383	11 327	2 709	2 282	3 407	3 030	2 901	2 566	2 830	3 123
Goods	7 670	7 202	1 791	1 617	2 311	2 077	1 749	1 577	1 799	2 047
Services	1 816	1 974	414	-26	508	731	697	179	367	957
Transportation	1 673	1 542	467	424	395	384	380	336	442	365
Travel	-2 274	-2 476	-644	-996	-378	-339	-726	-1 061	-350	-288
Other services	2 417	2 908	591	546	491	686	1 043	904	275	880
of which:										
Communications services	278	413	53	33	97	133	103	111	66	149
Financial services	1 172	1 161	270	285	278	459	295	266	141	355
Royalties and licence fees	-291	-410	7	-84	-75	-150	-64	-115	-81	-128
Government services, n.i.e.	839	871	254	199	170	160	275	259	177	208
Income	5 217	5 471	1 399	1 518	1 213	1 211	1 443	1 552	1 265	1 217
Compensation of employees	1 534	1 520	404	375	352	409	391	385	335	382
Investment income	3 683	3 951	995	1 143	861	802	1 052	1 167	930	835
Current transfers	-3 320	-3 320	-895	-827	-625	-989	-988	-742	-601	-1 098
General government	-2 492	-2 573	-718	-624	-444	-772	-803	-551	-447	-924
Other sectors	-828	-747	-177	-203	-181	-217	-185	-191	-154	-174
B. Capital account	146	204	-1	0	60	41	18	142	3	:
Current and Capital account (A+B)	11 529	11 531	2 708	2 282	3 467	3 071	2 919	2 708	2 833	:

BLEU Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-9 881	-10 492	-1 260	-1 461	-4 047	-2 783	-2 819	-2 174	-2 716	:
Direct investment	-1 001	4 656	-404	539	-617	1 650	2 419	504	83	-964
Abroad	-9 061	-6 930	-351	-1 680	-3 182	-1 896	-1 839	-317	-2 878	-1 515
In the reporting economy	8 060	11 586	-53	2 219	2 565	3 546	4 258	821	2 961	551
Portfolio investment	-17 149	-8 485	-4 879	-11 485	2 942	-785	-2 571	2 099	-7 228	:
Assets	-15 182	-29 764	-4 230	-10 952	-2 850	-9 385	-6 672	-5 210	-8 497	:
Liabilities	-1 967	21 279	-649	-533	5 792	8 600	4 101	7 309	1 269	:
Other investment	8 649	-6 604	4 341	9 101	-5 895	-3 452	-2 528	-4 656	4 032	:
Assets	-26 827	-4 463	2 572	14 658	-12 329	-12 934	6 642	-11 832	13 661	:
Liabilities	35 476	-2 141	1 769	-5 557	6 434	9 482	-9 170	7 176	-9 629	:
Reserve assets	-380	-59	-318	384	-477	-196	-139	-121	397	:
Net errors and omissions	-1 648	-1 039	-1 448	-821	580	-288	-100	-534	-117	:

2.3.

Denmark

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	37 375	39 887	9 379	8 968	9 625	9 740	9 839	9 724	10 584	9 994
Services	11 702	13 092	2 755	3 298	3 046	2 928	3 508	3 455	3 201	2 999
Transportation	5 172	5 654	1 284	1 256	1 437	1 369	1 489	1 303	1 493	1 382
Travel	2 814	2 697	718	1 057	582	408	747	987	555	456
Other services	3 716	4 741	753	985	1 027	1 151	1 272	1 165	1 153	1 161
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	103	126	22	31	27	31	33	32	30	9
Income	21 306	29 612	5 167	5 253	6 327	8 197	6 012	8 229	7 174	7 154
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	21 306	29 612	5 167	5 253	6 327	8 197	6 012	8 229	7 174	7 154
Current transfers	1 989	1 881	358	296	388	971	319	283	308	988
General government	1 684	1 552	279	222	299	895	237	201	219	908
Other sectors	305	329	79	74	89	76	82	82	89	80
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	72 372	84 472	17 659	17 815	19 386	21 836	19 678	21 691	21 267	21 135
	Debit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	32 164	33 909	7 936	7 557	8 564	8 405	8 313	8 128	9 063	8 905
Services	10 911	11 901	2 541	2 913	2 942	2 688	2 993	2 996	3 224	3 124
Transportation	4 755	5 269	1 187	1 152	1 300	1 280	1 330	1 239	1 420	1 430
Travel	3 275	3 263	797	1 013	750	701	811	963	788	810
Other services	2 881	3 369	557	748	892	707	852	794	1 016	884
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	72	103	6	23	30	10	31	26	36	9
Income	25 004	33 252	5 984	5 816	8 238	8 709	6 908	8 871	8 764	7 796
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	25 004	33 252	5 984	5 816	8 238	8 709	6 908	8 871	8 764	7 796
Current transfers	3 032	3 125	822	708	777	766	733	647	979	866
General government	2 657	2 707	734	621	672	663	628	547	869	774
Other sectors	375	418	88	87	105	103	105	100	110	92
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	71 111	82 187	17 283	16 994	20 521	20 568	18 947	20 642	22 030	20 691

2.3. Denmark Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	5 211	5 978	1 443	1 411	1 061	1 335	1 526	1 596	1 521	1 089
Services	791	1 191	214	385	104	240	515	459	-23	-125
Transportation	417	385	97	104	137	89	159	64	73	-48
Travel	-461	-566	-79	44	-168	-293	-64	24	-233	-354
Other services	835	1 372	196	237	135	444	420	371	137	277
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	31	23	16	8	-3	21	2	6	-6	0
Income	-3 698	-3 640	-817	-563	-1 911	-512	-896	-642	-1 590	-642
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	-3 698	-3 640	-817	-563	-1 911	-512	-896	-642	-1 590	-642
Current transfers	-1 043	-1 244	-464	-412	-389	205	-414	-364	-671	122
General government	-973	-1 155	-455	-399	-373	232	-391	-346	-650	134
Other sectors	-70	-89	-9	-13	-16	-27	-23	-18	-21	-12
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	1 261	2 285	376	821	-1 135	1 268	731	1 049	-763	444

Denmark Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-2 064	-1 174	-1 305	-1 053	1 241	-1 411	-1 494	-494	2 225	1 071
Direct investment	892	-1 358	200	356	210	-916	-153	-86	-203	36
Abroad	-2 294	-1 967	-51	-320	-767	-1 208	-794	-252	287	-425
In the reporting economy	3 186	609	251	676	977	292	641	166	-490	461
Portfolio investment	4 757	4 309	2 582	1 046	1 449	3 190	-889	-551	2 559	-469
Assets	-880	-1 865	-29	-534	-635	359	-121	-447	-1 656	-439
Liabilities	5 637	6 174	2 611	1 580	2 084	2 831	-768	-104	4 215	-30
Other investment	-5 796	-1 350	-4 075	-747	-456	-900	-117	-302	-31	2 584
Assets	-892	-7 365	-2 110	227	-1 647	-1 320	-2 736	-2 623	-686	-2 889
Liabilities	-4 904	6 015	-1 965	-974	1 191	420	2 619	2 321	655	5 473
Reserve assets	-1 917	-2 775	-12	-1 708	38	-2 785	-335	445	-100	-1 080
Net errors and omissions	803	-1 111	929	232	-106	143	763	-555	-1 462	-1 515

2.4. Germany Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
A. Current account	553 351	565 459	138 278	134 061	143 737	140 225	138 075	137 723	149 436	144 466
Goods	400 064	409 970	101 533	95 915	104 480	99 902	100 662	99 863	109 543	102 868
Services	66 582	69 979	15 623	17 458	17 932	16 775	16 880	18 112	18 212	16 834
Transportation	15 237	15 320	3 781	3 887	4 219	3 392	4 020	3 885	4 023	3 307
Travel	12 970	12 997	3 310	3 749	3 334	2 845	3 321	3 636	3 195	2 913
Other services	38 375	41 662	8 532	9 822	10 379	10 538	9 539	10 591	10 994	10 614
of which:										
Communications services	1 562	1 595	336	342	401	377	415	342	461	333
Financial services	1 858	2 145	410	391	578	677	488	395	585	652
Royalties and licence fees	2 384	2 500	539	625	671	456	653	570	821	639
Government services, n.i.e.	5 037	4 733	1 177	1 184	1 161	1 263	1 202	1 198	1 070	1 109
Income	73 862	71 926	18 526	18 110	18 805	18 036	17 901	17 185	18 804	19 155
Compensation of employees	3 421	3 267	817	797	990	769	772	775	951	728
Investment income	70 441	68 659	17 709	17 313	17 815	17 267	17 129	16 410	17 853	18 427
Current transfers	12 843	13 584	2 596	2 578	2 520	5 512	2 632	2 563	2 877	5 609
General government	9 913	11 081	1 776	1 852	1 870	4 896	2 027	1 957	2 201	4 947
Other sectors	2 930	2 503	820	726	650	616	605	606	676	662
B. Capital account	1 285	2 133	124	229	532	748	515	500	370	786
Current and Capital account (A+B)	554 636	567 592	138 402	134 290	144 269	140 973	138 590	138 223	149 806	145 252
	Debit									
A. Current account	571 372	576 431	139 983	142 298	148 608	140 975	140 707	144 313	150 436	148 832
Goods	349 351	352 131	88 375	84 037	90 496	88 299	87 024	84 132	92 676	89 029
Services	102 048	105 654	25 011	28 792	24 757	24 062	25 389	29 850	26 353	25 331
Transportation	20 344	20 562	5 147	5 299	5 412	4 727	5 168	5 320	5 347	4 478
Travel	39 109	39 244	9 913	12 985	8 214	8 120	9 855	13 170	8 099	8 002
Other services	42 595	45 848	9 951	10 508	11 131	11 215	10 366	11 360	12 907	12 851
of which:										
Communications services	2 264	2 103	466	513	627	498	495	502	608	514
Financial services	431	680	68	103	132	153	142	160	225	293
Royalties and licence fees	4 197	4 537	989	976	1 064	1 191	1 024	1 071	1 251	1 030
Government services, n.i.e.	1 445	1 425	315	382	451	294	293	367	471	211
Income	75 812	76 373	16 364	18 910	21 113	17 100	17 290	21 101	20 882	21 905
Compensation of employees	4 848	4 718	1 208	1 344	1 351	944	1 177	1 312	1 285	905
Investment income	70 964	71 655	15 156	17 566	19 762	16 156	16 113	19 789	19 597	21 000
Current transfers	44 161	42 273	10 233	10 559	12 242	11 514	11 004	9 230	10 525	12 567
General government	32 387	30 854	7 329	7 644	9 251	8 610	8 088	6 378	7 778	9 607
Other sectors	11 774	11 419	2 904	2 915	2 991	2 904	2 916	2 852	2 747	2 960
B. Capital account	1 758	2 151	1 415	69	147	440	245	1 038	428	306
Current and Capital account (A+B)	573 130	578 582	141 398	142 367	148 755	141 415	140 952	145 351	150 864	149 138

2.4. Germany Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	-18 021	-10 972	-1 705	-8 237	-4 871	-750	-2 632	-6 590	-1 000	-4 366
Goods	50 713	57 839	13 158	11 878	13 984	11 603	13 638	15 731	16 867	13 839
Services	-35 466	-35 675	-9 388	-11 334	-6 825	-7 287	-8 509	-11 738	-8 141	-8 497
Transportation	-5 107	-5 242	-1 366	-1 412	-1 193	-1 335	-1 148	-1 435	-1 324	-1 171
Travel	-26 139	-26 247	-6 603	-9 236	-4 880	-5 275	-6 534	-9 534	-4 904	-5 089
Other services	-4 220	-4 186	-1 419	-686	-752	-677	-827	-769	-1 913	-2 237
of which:										
Communications services	-702	-508	-130	-171	-226	-121	-80	-160	-147	-181
Financial services	1 427	1 465	342	288	446	524	346	235	360	359
Royalties and licence fees	-1 813	-2 037	-450	-351	-393	-735	-371	-501	-430	-391
Government services, n.i.e.	3 592	3 308	862	802	710	969	909	831	599	898
Income	-1 950	-4 447	2 162	-800	-2 308	936	611	-3 916	-2 078	-2 750
Compensation of employees	-1 427	-1 451	-391	-547	-361	-175	-405	-537	-334	-177
Investment income	-523	-2 996	2 553	-253	-1 947	1 111	1 016	-3 379	-1 744	-2 573
Current transfers	-31 318	-28 689	-7 637	-7 981	-9 722	-6 002	-8 372	-6 667	-7 648	-6 958
General government	-22 474	-19 773	-5 553	-5 792	-7 381	-3 714	-6 061	-4 421	-5 577	-4 660
Other sectors	-8 844	-8 916	-2 084	-2 189	-2 341	-2 288	-2 311	-2 246	-2 071	-2 298
B. Capital account	-473	-18	-1 291	160	385	308	270	-538	-58	480
Current and Capital account (A+B)	-18 494	-10 990	-2 996	-8 077	-4 486	-442	-2 362	-7 128	-1 058	-3 886

Germany Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	29 942	10 590	-526	11 839	6 612	7 183	4 946	9 774	-11 313	7 817
Direct investment	-20 279	-24 421	-7 962	-683	-6 221	-5 752	-5 159	-5 173	-8 337	-7 649
Abroad	-29 459	-21 885	-8 691	-3 890	-8 710	-5 483	-3 475	-5 872	-7 055	-7 961
In the reporting economy	9 180	-2 536	729	3 207	2 489	-269	-1 684	699	-1 282	312
Portfolio investment	28 037	41 300	13 998	6 910	4 123	6 795	11 398	15 077	8 030	373
Assets	-16 659	-31 701	-5 886	-5 513	-8 460	-11 286	-5 638	-6 255	-8 522	-22 405
Liabilities	44 696	73 001	19 884	12 423	12 583	18 081	17 036	21 332	16 552	22 778
Other investment	27 719	-7 253	-4 312	6 820	9 360	6 999	-1 584	-362	-12 306	14 157
Assets	-46 602	-51 912	-25 914	-8 953	-2 718	-2 901	-14 692	6 748	-41 067	-32 073
Liabilities	74 321	44 659	21 602	15 773	12 078	9 900	13 108	-7 110	28 761	46 230
Reserve assets	-5 535	964	-2 250	-1 208	-650	-859	291	232	1 300	936
Net errors and omissions	-11 448	400	3 522	-3 762	-2 126	-6 741	-2 584	-2 646	12 371	-3 931

2.5.

Greece

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	4 524	4 641	1 096	1 074	1 174	1 141	1 170	1 092	1 238	:
Services	7 323	7 367	2 013	2 412	1 568	1 404	1 923	2 399	1 641	:
Transportation	287	296	65	107	67	67	84	70	75	:
Travel	3 146	2 934	919	1 313	559	374	742	1 249	569	:
Other services	3 890	4 137	1 029	992	942	963	1 097	1 080	997	:
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	0	0	0	0	0	0	0	0	0	:
Government services, n.i.e.	59	68	10	15	11	16	14	16	22	:
Income	1 005	910	258	217	239	240	218	213	239	:
Compensation of employees	233	146	70	53	49	43	42	34	27	:
Investment income	772	764	188	164	190	197	176	179	212	:
Current transfers	6 166	6 337	884	1 026	2 177	1 812	958	1 494	2 073	:
General government	3 821	3 976	310	351	1 597	1 302	420	832	1 422	:
Other sectors	2 345	2 361	574	675	580	510	538	662	651	:
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	19 018	19 255	4 251	4 729	5 158	4 597	4 269	5 198	5 191	:
	Debit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	15 548	16 860	3 889	3 555	4 155	3 976	4 277	4 092	4 515	:
Services	3 340	3 339	803	823	826	815	811	844	869	:
Transportation	915	996	232	211	238	234	242	254	266	:
Travel	1 011	953	254	275	239	212	226	258	257	:
Other services	1 414	1 390	317	337	349	369	343	332	346	:
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	44	45	9	12	13	11	11	11	12	:
Government services, n.i.e.	279	322	66	70	52	99	77	64	82	:
Income	2 289	2 627	656	573	487	738	704	616	569	:
Compensation of employees	229	251	59	65	57	68	57	71	55	:
Investment income	2 060	2 376	597	508	430	670	647	545	514	:
Current transfers	23	24	6	5	5	6	6	6	6	:
General government	0	0	0	0	0	0	0	0	0	:
Other sectors	23	24	6	5	5	6	6	6	6	:
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	21 200	22 850	5 354	4 956	5 473	5 535	5 798	5 558	5 959	:

2.5. Greece Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-11 024	-12 219	-2 793	-2 481	-2 981	-2 835	-3 107	-3 000	-3 277	:
Services	3 983	4 028	1 210	1 589	742	589	1 112	1 555	772	:
Transportation	-628	-700	-167	-104	-171	-167	-158	-184	-191	:
Travel	2 135	1 981	665	1 038	320	162	516	991	312	:
Other services	2 476	2 747	712	655	593	594	754	748	651	:
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-44	-45	-9	-12	-13	-11	-11	-11	-12	:
Government services, n.i.e.	-220	-254	-56	-55	-41	-83	-63	-48	-60	:
Income	-1 284	-1 717	-398	-356	-248	-498	-486	-403	-330	:
Compensation of employees	4	-105	11	-12	-8	-25	-15	-37	-28	:
Investment income	-1 288	-1 612	-409	-344	-240	-473	-471	-366	-302	:
Current transfers	6 143	6 313	878	1 021	2 172	1 806	952	1 488	2 067	:
General government	3 821	3 976	310	351	1 597	1 302	420	832	1 422	:
Other sectors	2 322	2 337	568	670	575	504	532	656	645	:
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-2 182	-3 595	-1 103	-227	-315	-938	-1 529	-360	-768	:

Greece Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	2 445	3 514	967	140	291	614	1 597	537	766	:
Direct investment	805	834	184	229	203	182	193	213	246	:
Abroad	0	0	0	0	0	0	0	0	0	:
In the reporting economy	805	834	184	229	203	182	193	213	246	:
Portfolio investment	0	0	0	0	0	0	0	0	0	:
Assets	0	0	0	0	0	0	0	0	0	:
Liabilities	0	0	0	0	0	0	0	0	0	:
Other investment	1 616	5 966	1 113	-196	-90	955	-923	3 353	2 581	:
Assets	0	0	0	0	0	0	0	0	0	:
Liabilities	1 616	5 966	1 113	-196	-90	955	-923	3 353	2 581	:
Reserve assets	24	-3 286	-330	107	178	-523	2 327	-3 029	-2 061	:
Net errors and omissions	-263	81	136	87	24	324	-68	-177	2	:

2.6.

Spain

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
A. Current account	119 996	135 394	29 260	29 487	31 916	31 905	34 281	33 169	36 039	35 588
Goods	69 586	80 454	17 623	15 061	19 124	18 906	21 030	17 874	22 644	20 964
Services	30 674	35 010	7 660	9 480	7 329	7 095	8 553	10 790	8 572	7 587
Transportation	4 479	5 322	1 232	1 205	1 081	1 134	1 344	1 492	1 352	1 166
Travel	19 462	21 781	4 758	6 681	4 386	4 004	5 314	7 379	5 084	4 359
Other services	6 733	7 907	1 670	1 594	1 862	1 957	1 895	1 919	2 136	2 062
of which:										
Communications services	414	504	94	99	118	118	119	113	154	110
Financial services	465	580	119	113	129	126	149	169	136	158
Royalties and licence fees	204	230	44	38	51	46	64	61	59	63
Government services, n.i.e.	351	324	86	73	100	82	90	78	74	67
Income	10 455	11 121	2 621	2 464	3 047	2 986	2 503	2 607	3 025	2 661
Compensation of employees	122	138	27	27	34	31	32	36	39	47
Investment income	10 333	10 983	2 594	2 437	3 013	2 955	2 471	2 571	2 986	2 614
Current transfers	9 281	8 809	1 356	2 482	2 416	2 918	2 195	1 898	1 798	4 376
General government	1 881	1 622	126	211	1 016	186	511	683	242	897
Other sectors	7 400	7 187	1 230	2 271	1 400	2 732	1 684	1 215	1 556	3 479
B. Capital account	5 170	5 455	1 185	1 428	1 640	1 301	1 406	1 244	1 504	911
Current and Capital account (A+B)	125 166	140 849	30 445	30 915	33 556	33 206	35 687	34 413	37 543	36 499
	Debit									
A. Current account	119 131	134 090	30 267	28 552	30 897	31 884	35 121	31 911	35 174	33 935
Goods	83 065	92 202	21 412	19 179	22 053	21 774	24 566	21 392	24 470	22 845
Services	17 018	19 305	4 117	4 430	4 473	4 457	4 714	5 083	5 051	4 685
Transportation	4 843	5 446	1 255	1 261	1 265	1 181	1 376	1 468	1 421	1 244
Travel	3 418	3 873	807	1 058	838	825	935	1 187	926	811
Other services	8 757	9 986	2 055	2 111	2 370	2 451	2 403	2 428	2 704	2 630
of which:										
Communications services	305	337	68	74	102	76	74	82	105	102
Financial services	432	420	101	108	114	99	103	100	118	143
Royalties and licence fees	1 052	1 235	230	270	232	327	293	316	299	389
Government services, n.i.e.	414	361	100	86	78	85	103	87	86	96
Income	13 409	15 799	3 219	3 407	3 464	3 730	4 013	4 158	3 898	4 013
Compensation of employees	123	156	23	33	46	36	32	45	43	49
Investment income	13 286	15 643	3 196	3 374	3 418	3 694	3 981	4 113	3 855	3 964
Current transfers	5 639	6 784	1 519	1 536	907	1 923	1 828	1 278	1 755	2 392
General government	4 416	5 390	1 233	1 261	570	1 581	1 499	927	1 383	2 026
Other sectors	1 223	1 394	286	275	337	342	329	351	372	366
B. Capital account	347	366	69	88	123	64	142	74	86	72
Current and Capital account (A+B)	119 478	134 456	30 336	28 640	31 020	31 948	35 263	31 985	35 260	34 007

2.6. Spain Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	865	1 304	-1 007	935	1 019	21	-840	1 258	865	1 653
Goods	-13 479	-11 748	-3 789	-4 118	-2 929	-2 868	-3 536	-3 518	-1 826	-1 881
Services	13 656	15 705	3 543	5 050	2 856	2 638	3 839	5 707	3 521	2 902
Transportation	-364	-124	-23	-56	-184	-47	-32	24	-69	-78
Travel	16 044	17 908	3 951	5 623	3 548	3 179	4 379	6 192	4 158	3 548
Other services	-2 024	-2 079	-385	-517	-508	-494	-508	-509	-568	-568
of which:										
Communications services	109	167	26	25	16	42	45	31	49	8
Financial services	33	160	18	5	15	27	46	69	18	15
Royalties and licence fees	-848	-1 005	-186	-232	-181	-281	-229	-255	-240	-326
Government services, n.i.e.	-63	-37	-14	-13	22	-3	-13	-9	-12	-29
Income	-2 954	-4 678	-598	-943	-417	-744	-1 510	-1 551	-873	-1 352
Compensation of employees	-1	-18	4	-6	-12	-5	0	-9	-4	-2
Investment income	-2 953	-4 660	-602	-937	-405	-739	-1 510	-1 542	-869	-1 350
Current transfers	3 642	2 025	-163	946	1 509	995	367	620	43	1 984
General government	-2 535	-3 768	-1 107	-1 050	446	-1 395	-988	-244	-1 141	-1 129
Other sectors	6 177	5 793	944	1 996	1 063	2 390	1 355	864	1 184	3 113
B. Capital account	4 823	5 089	1 116	1 340	1 517	1 237	1 264	1 170	1 418	839
Current and Capital account (A+B)	5 688	6 393	109	2 275	2 536	1 258	424	2 428	2 283	2 492

Spain Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-982	-3 601	496	-1 559	-109	-703	-303	-2 227	-368	-589
Direct investment	1 924	1 408	343	295	88	189	1 413	-309	115	84
Abroad	-2 757	-3 640	-1 085	-455	-1 031	-942	-249	-1 149	-1 300	-996
In the reporting economy	4 681	5 048	1 428	750	1 119	1 131	1 662	840	1 415	1 080
Portfolio investment	15 527	-1 005	7 008	3 212	6 918	1 717	-1 902	-217	-603	-14 683
Assets	-446	-2 957	-1 052	240	-175	-652	-597	363	-2 071	-5 214
Liabilities	15 973	1 952	8 060	2 972	7 093	2 369	-1 305	-580	1 468	-9 469
Other investment	-23 497	15 138	-7 163	-4 478	-6 547	3 333	6 619	519	4 667	17 100
Assets	-28 715	1 154	-2 421	-7 725	-9 448	1 433	4 100	-4 996	617	3 421
Liabilities	5 218	13 984	-4 742	3 247	2 901	1 900	2 519	5 515	4 050	13 679
Reserve assets	5 064	-19 142	308	-588	-568	-5 942	-6 433	-2 220	-4 547	-3 090
Net errors and omissions	-4 706	-2 792	-605	-716	-2 427	-555	-121	-201	-1 915	-1 903

2.7.

France

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
A. Current account	390 584	343 653	98 100	92 205	99 424	88 344	85 729	81 364	88 216	109 815
Goods	206 778	222 063	53 058	47 174	53 784	56 633	55 658	51 339	58 433	57 068
Services	67 853	65 876	17 167	18 339	16 050	15 336	16 014	17 667	16 859	22 945
Transportation	15 647	15 889	3 963	3 941	3 944	3 614	4 011	4 100	4 164	3 147
Travel	21 064	22 346	5 703	6 573	4 461	4 347	5 685	7 184	5 130	4 680
Other services	31 142	27 641	7 501	7 825	7 645	7 375	6 318	6 383	7 565	15 118
of which:										
Communications services	358	458	95	91	92	113	107	117	121	115
Financial services	1 943	1 481	531	398	394	452	315	368	346	367
Royalties and licence fees	1 488	1 547	366	346	308	383	336	390	438	481
Government services, n.i.e.	751	745	182	180	215	194	195	171	185	175
Income	98 641	38 424	24 463	23 613	26 196	8 639	10 767	9 041	9 977	22 064
Compensation of employees	2 630	2 628	637	655	668	662	655	650	661	632
Investment income	96 011	35 796	23 826	22 958	25 528	7 977	10 112	8 391	9 316	21 432
Current transfers	17 312	17 290	3 412	3 079	3 394	7 736	3 290	3 317	2 947	7 738
General government	11 876	11 655	2 200	1 897	1 636	6 244	1 884	1 965	1 562	6 377
Other sectors	5 436	5 635	1 212	1 182	1 758	1 492	1 406	1 352	1 385	1 361
B. Capital account	0	1 419	0	0	0	476	337	307	299	903
Current and Capital account (A+B)	390 584	345 072	98 100	92 205	99 424	88 820	86 066	81 671	88 515	110 718
	Debit									
A. Current account	378 203	327 505	94 553	91 364	96 698	83 210	83 405	77 071	83 819	104 195
Goods	198 233	210 285	50 801	46 233	50 755	53 930	52 935	49 093	54 327	55 885
Services	54 150	53 074	13 029	14 461	13 234	13 025	12 934	13 966	13 149	20 116
Transportation	16 246	16 245	4 098	4 133	4 032	3 893	4 118	4 104	4 130	2 960
Travel	12 497	13 984	3 008	3 977	2 892	2 893	3 421	4 506	3 164	2 915
Other services	25 407	22 845	5 923	6 351	6 310	6 239	5 395	5 356	5 855	14 241
of which:										
Communications services	310	329	75	75	85	85	85	66	93	87
Financial services	1 794	1 352	492	404	372	359	298	308	387	346
Royalties and licence fees	1 907	2 166	462	474	496	541	523	561	541	548
Government services, n.i.e.	1 219	1 306	293	273	344	327	316	286	377	377
Income	102 285	39 971	25 272	24 585	26 933	9 849	11 173	8 743	10 206	20 806
Compensation of employees	1 260	987	323	311	320	245	247	237	258	252
Investment income	101 025	38 984	24 949	24 274	26 613	9 604	10 926	8 506	9 948	20 554
Current transfers	23 535	24 175	5 451	6 085	5 776	6 406	6 363	5 269	6 137	7 388
General government	17 972	17 854	4 050	4 582	4 451	4 863	4 796	3 612	4 583	5 811
Other sectors	5 563	6 321	1 401	1 503	1 325	1 543	1 567	1 657	1 554	1 577
B. Capital account	71	434	26	24	1	73	128	110	123	365
Current and Capital account (A+B)	378 274	327 939	94 579	91 388	96 699	83 283	83 533	77 181	83 942	104 560

2.7. France Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	12 381	16 148	3 547	841	2 726	5 134	2 324	4 293	4 397	5 620
Goods	8 545	11 778	2 257	941	3 029	2 703	2 723	2 246	4 106	1 183
Services	13 703	12 802	4 138	3 878	2 816	2 311	3 080	3 701	3 710	2 829
Transportation	-599	-356	-135	-192	-88	-279	-107	-4	34	187
Travel	8 567	8 362	2 695	2 596	1 569	1 454	2 264	2 678	1 966	1 765
Other services	5 735	4 796	1 578	1 474	1 335	1 136	923	1 027	1 710	877
of which:										
Communications services	48	129	20	16	7	28	22	51	28	28
Financial services	149	129	39	-6	22	93	17	60	-41	21
Royalties and licence fees	-419	-619	-96	-128	-188	-158	-187	-171	-103	-67
Government services, n.i.e.	-468	-561	-111	-93	-129	-133	-121	-115	-192	-202
Income	-3 644	-1 547	-809	-972	-737	-1 210	-406	298	-229	1 258
Compensation of employees	1 370	1 641	314	344	348	417	408	413	403	380
Investment income	-5 014	-3 188	-1 123	-1 316	-1 085	-1 627	-814	-115	-632	878
Current transfers	-6 223	-6 885	-2 039	-3 006	-2 382	1 330	-3 073	-1 952	-3 190	350
General government	-6 096	-6 199	-1 850	-2 685	-2 815	1 381	-2 912	-1 647	-3 021	566
Other sectors	-127	-686	-189	-321	433	-51	-161	-305	-169	-216
B. Capital account	-71	985	-26	-24	-1	403	209	197	176	538
Current and Capital account (A+B)	12 310	17 133	3 521	817	2 725	5 537	2 533	4 490	4 573	6 158

France Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-15 927	-17 819	-7 837	17	-3 934	-1 873	-2 784	-5 820	-7 342	-11 334
Direct investment	3 730	-6 664	-718	1 010	2 298	-233	-3 774	-214	-2 443	-27
Abroad	-14 400	-23 955	-4 047	-2 793	-4 896	-5 461	-6 530	-3 743	-8 221	-3 116
In the reporting economy	18 130	17 291	3 329	3 803	7 194	5 228	2 756	3 529	5 778	3 089
Portfolio investment	-1 628	-47 608	7 753	268	-4 020	-24 304	-9 462	-2 774	-11 068	-11 487
Assets	-11 468	-41 818	-1 156	-4 325	-791	-14 582	-12 433	-4 866	-9 937	-15 954
Liabilities	9 840	-5 790	8 909	4 593	-3 229	-9 722	2 971	2 092	-1 131	4 467
Other investment	-17 471	36 641	-14 817	-1 087	-2 159	22 691	10 475	-2 804	6 279	2 000
Assets	-32 291	21 011	-8 457	2 096	1 118	1 581	11 908	-11 931	19 453	79
Liabilities	14 820	15 630	-6 360	-3 183	-3 277	21 110	-1 433	9 127	-13 174	1 921
Reserve assets	-558	-188	-55	-174	-53	-27	-23	-28	-110	-1 820
Net errors and omissions	3 617	686	4 316	-834	1 209	-3 664	251	1 330	2 769	5 176

2.8.

Ireland

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
A. Current account	43 986	49 774	10 709	11 128	11 994	11 733	12 034	12 477	13 530	13 862
Goods	33 949	38 212	8 325	8 270	9 403	9 477	9 398	9 035	10 302	10 921
Services	3 832	4 381	955	1 287	847	784	1 114	1 465	1 018	957
Transportation	815	889	199	255	189	172	229	275	213	206
Travel	1 687	1 947	427	699	322	259	532	775	381	314
Other services	1 330	1 545	329	333	336	353	353	415	424	437
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	100	74	23	23	34	21	21	15	17	9
Government services, n.i.e.	167	149	42	42	41	44	35	34	36	38
Income	3 905	4 394	975	1 070	966	972	1 046	1 188	1 188	1 257
Compensation of employees	265	286	40	144	40	42	43	157	44	46
Investment income	3 640	4 108	935	926	926	930	1 003	1 031	1 144	1 211
Current transfers	2 300	2 787	454	501	778	500	476	789	1 022	727
General government	448	463	40	97	147	26	53	342	42	256
Other sectors	1 852	2 324	414	404	631	474	423	447	980	471
B. Capital account	699	695	160	90	354	37	170	345	143	196
Current and Capital account (A+B)	44 685	50 469	10 869	11 218	12 348	11 770	12 204	12 822	13 673	14 058
	Debit									
A. Current account	42 681	48 659	10 270	10 668	11 565	11 978	11 997	11 747	12 937	14 391
Goods	23 595	26 239	5 643	5 584	6 638	6 672	6 513	5 994	7 060	7 543
Services	8 636	10 442	1 964	2 411	2 386	2 264	2 448	2 884	2 846	2 919
Transportation	1 369	1 489	331	325	374	378	373	340	398	423
Travel	1 552	1 709	364	601	329	297	422	649	341	336
Other services	5 715	7 244	1 269	1 485	1 683	1 589	1 653	1 895	2 107	2 160
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	2 081	2 706	478	577	565	642	644	712	708	957
Government services, n.i.e.	40	25	10	10	10	10	5	5	5	5
Income	9 507	10 914	2 451	2 420	2 287	2 782	2 698	2 693	2 741	3 646
Compensation of employees	60	65	15	15	15	16	16	16	17	18
Investment income	9 447	10 849	2 436	2 405	2 272	2 766	2 682	2 677	2 724	3 628
Current transfers	943	1 064	212	253	254	260	338	176	290	283
General government	256	431	51	61	71	83	175	78	95	99
Other sectors	687	633	161	192	183	177	163	98	195	184
B. Capital account	73	76	18	18	18	18	19	19	20	20
Current and Capital account (A+B)	42 754	48 735	10 288	10 686	11 583	11 996	12 016	11 766	12 957	14 411

2.8. Ireland Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	1 305	1 115	439	460	429	-245	37	730	593	-529
Goods	10 354	11 973	2 682	2 686	2 765	2 805	2 885	3 041	3 242	3 378
Services	-4 804	-6 061	-1 009	-1 124	-1 539	-1 480	-1 334	-1 419	-1 828	-1 962
Transportation	-554	-600	-132	-70	-185	-206	-144	-65	-185	-217
Travel	135	238	63	98	-7	-38	110	126	40	-22
Other services	-4 385	-5 699	-940	-1 152	-1 347	-1 236	-1 300	-1 480	-1 683	-1 723
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-1 981	-2 632	-455	-554	-531	-621	-623	-697	-691	-948
Government services, n.i.e.	127	124	32	32	31	34	30	29	31	33
Income	-5 602	-6 520	-1 476	-1 350	-1 321	-1 810	-1 652	-1 505	-1 553	-2 389
Compensation of employees	205	221	25	129	25	26	27	141	27	28
Investment income	-5 807	-6 741	-1 501	-1 479	-1 346	-1 836	-1 679	-1 646	-1 580	-2 417
Current transfers	1 357	1 723	242	248	524	240	138	613	732	444
General government	192	32	-11	36	76	-57	-122	264	-53	157
Other sectors	1 165	1 691	253	212	448	297	260	349	785	287
B. Capital account	626	619	142	72	336	19	151	326	123	176
Current and Capital account (A+B)	1 931	1 734	581	532	765	-226	188	1 056	716	-353

Ireland Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-1 753	-2 174	-1 579	-213	-758	-296	75	-1 860	-93	948
Direct investment	478	1 364	236	379	-229	297	335	575	157	692
Abroad	-626	-572	-167	-171	-140	-146	-165	-141	-120	-142
In the reporting economy	1 104	1 936	403	550	-89	443	500	716	277	834
Portfolio investment	-221	543	326	-103	-442	-487	853	645	-468	-535
Assets	-807	-142	-28	-287	-357	-45	24	-73	-48	-126
Liabilities	586	685	354	184	-85	-442	829	718	-420	-409
Other investment	-241	-4 160	-1 509	686	-111	-425	-1 321	-2 003	-411	1 885
Assets	-12 659	-17 360	-2 547	-1 428	-5 872	-5 395	-3 080	-6 223	-2 662	-3 552
Liabilities	12 418	13 200	1 038	2 114	5 761	4 970	1 759	4 220	2 251	5 437
Reserve assets	-1 769	79	-632	-1 175	24	319	208	-1 077	629	-1 094
Net errors and omissions	-178	440	998	-319	-7	522	-263	804	-623	-595

2.9.

Italy

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
A. Current account	263 522	295 852	66 276	65 830	69 737	71 024	74 540	73 260	77 028	75 109
Goods	176 707	197 661	44 371	43 644	47 577	46 834	51 079	47 284	52 464	47 162
Services	53 123	57 857	13 664	14 058	13 595	13 255	14 532	16 359	13 711	13 935
Transportation	11 403	11 912	2 765	2 633	3 100	3 248	2 940	2 673	3 051	3 238
Travel	20 946	23 647	5 674	6 210	4 802	4 688	6 358	8 197	4 404	4 642
Other services	20 774	22 298	5 225	5 215	5 693	5 319	5 234	5 489	6 256	6 055
of which:										
Communications services	222	423	46	57	68	91	94	109	129	156
Financial services	2 011	2 539	498	530	526	552	617	588	782	781
Royalties and licence fees	674	536	112	115	196	107	104	135	190	146
Government services, n.i.e.	233	603	70	57	57	108	172	148	175	97
Income	25 865	31 629	6 839	6 631	6 951	7 141	7 123	8 270	9 095	9 605
Compensation of employees	1 291	1 725	313	332	316	384	433	462	446	382
Investment income	24 574	29 904	6 526	6 299	6 635	6 757	6 690	7 808	8 649	9 223
Current transfers	7 827	8 705	1 402	1 497	1 614	3 794	1 806	1 347	1 758	4 407
General government	4 871	5 630	659	756	842	3 035	1 033	589	973	3 720
Other sectors	2 956	3 075	743	741	772	759	773	758	785	687
B. Capital account	1 831	874	79	194	731	343	91	257	183	2 073
Current and Capital account (A+B)	265 353	296 726	66 355	66 024	70 468	71 367	74 631	73 517	77 211	77 182
	Debit									
A. Current account	243 951	263 838	60 811	59 183	64 570	66 394	66 048	61 961	69 435	69 655
Goods	143 057	149 707	36 206	33 629	38 264	38 448	38 070	33 323	39 866	38 405
Services	51 865	56 228	12 682	13 637	13 193	13 825	13 137	15 229	14 037	14 144
Transportation	17 781	18 615	4 458	4 583	4 546	4 724	4 615	4 643	4 633	4 955
Travel	9 711	12 437	2 195	3 023	2 051	2 879	2 496	4 552	2 510	2 807
Other services	24 373	25 176	6 029	6 031	6 596	6 222	6 026	6 034	6 894	6 382
of which:										
Communications services	478	746	126	98	144	154	196	179	217	189
Financial services	3 392	3 784	814	851	909	928	931	873	1 052	997
Royalties and licence fees	1 231	1 374	271	289	310	347	287	328	412	330
Government services, n.i.e.	333	454	269	26	21	71	80	121	182	53
Income	37 728	43 431	9 342	9 249	9 905	10 103	10 855	10 679	11 794	12 297
Compensation of employees	750	1 318	177	208	194	362	303	349	304	350
Investment income	36 978	42 113	9 165	9 041	9 711	9 741	10 552	10 330	11 490	11 947
Current transfers	11 301	14 472	2 581	2 668	3 208	4 018	3 986	2 730	3 738	4 809
General government	8 942	11 672	2 003	2 088	2 533	3 385	3 271	2 029	2 987	4 044
Other sectors	2 359	2 800	578	580	675	633	715	701	751	765
B. Capital account	524	496	43	21	322	108	39	24	325	33
Current and Capital account (A+B)	244 475	264 334	60 854	59 204	64 892	66 502	66 087	61 985	69 760	69 688

2.9. Italy Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	19 571	32 014	5 465	6 647	5 167	4 630	8 492	11 299	7 593	5 454
Goods	33 650	47 954	8 165	10 015	9 313	8 386	13 009	13 961	12 598	8 757
Services	1 258	1 629	982	421	402	-570	1 395	1 130	-326	-209
Transportation	-6 378	-6 703	-1 693	-1 950	-1 446	-1 476	-1 675	-1 970	-1 582	-1 717
Travel	11 235	11 210	3 479	3 187	2 751	1 809	3 862	3 645	1 894	1 835
Other services	-3 599	-2 878	-804	-816	-903	-903	-792	-545	-638	-327
of which:										
Communications services	-256	-323	-80	-41	-76	-63	-102	-70	-88	-33
Financial services	-1 381	-1 245	-316	-321	-383	-376	-314	-285	-270	-216
Royalties and licence fees	-557	-838	-159	-174	-114	-240	-183	-193	-222	-184
Government services, n.i.e.	-100	149	-199	31	36	37	92	27	-7	44
Income	-11 863	-11 802	-2 503	-2 618	-2 954	-2 962	-3 732	-2 409	-2 699	-2 692
Compensation of employees	541	407	136	124	122	22	130	113	142	32
Investment income	-12 404	-12 209	-2 639	-2 742	-3 076	-2 984	-3 862	-2 522	-2 841	-2 724
Current transfers	-3 474	-5 767	-1 179	-1 171	-1 594	-224	-2 180	-1 383	-1 980	-402
General government	-4 071	-6 042	-1 344	-1 332	-1 691	-350	-2 238	-1 440	-2 014	-324
Other sectors	597	275	165	161	97	126	58	57	34	-78
B. Capital account	1 307	378	36	173	409	235	52	233	-142	2 040
Current and Capital account (A+B)	20 878	32 392	5 501	6 820	5 576	4 865	8 544	11 532	7 451	7 494

Italy Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-4 828	-14 459	-4 025	-1 694	-2 527	1 454	-9 188	-4 713	-2 012	6 156
Direct investment	-1 723	-3 464	-1 248	-776	155	-1 024	-272	-1 278	-890	-298
Abroad	-5 450	-6 250	-1 844	-1 069	-1 861	-1 155	-1 337	-2 302	-1 456	-839
In the reporting economy	3 727	2 786	596	293	2 016	131	1 065	1 024	566	541
Portfolio investment	27 047	44 529	8 260	8 158	13 490	-780	16 204	8 829	20 276	-4 149
Assets	-2 066	-20 089	110	-1 024	-790	-3 782	-3 980	-4 880	-7 447	-16 565
Liabilities	29 113	64 618	8 150	9 182	14 280	3 002	20 184	13 709	27 723	12 416
Other investment	-29 259	-45 002	-2 273	-12 184	-15 390	3 463	-12 779	-12 904	-22 782	10 346
Assets	-25 713	-54 766	3 376	-5 619	-16 789	-5 184	-14 258	-7 971	-27 353	6 757
Liabilities	-3 546	9 764	-5 649	-6 565	1 399	8 647	1 479	-4 933	4 571	3 589
Reserve assets	-893	-10 522	-8 764	3 108	-782	-205	-12 341	640	1 384	257
Net errors and omissions	-16 050	-17 933	-1 476	-5 126	-3 049	-6 319	644	-6 819	-5 439	-13 650

2.10.

Netherlands

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Credit										
A. Current account	197 246	206 218	50 668	47 878	50 531	50 051	51 914	49 864	54 389	:
Goods	133 603	138 302	34 323	31 629	34 343	34 944	34 299	33 151	35 908	:
Services	37 128	38 687	9 346	9 576	9 386	8 860	10 295	9 326	10 206	8 856
Transportation	14 987	15 991	3 823	3 868	3 786	3 705	4 093	4 152	4 041	3 551
Travel	5 021	5 119	1 392	1 437	1 188	1 040	1 459	1 500	1 120	1 008
Other services	17 120	17 577	4 131	4 271	4 412	4 115	4 743	3 674	5 045	4 297
of which:										
Communications services	473	506	103	107	125	114	110	146	136	133
Financial services	272	391	73	69	49	175	73	70	73	113
Royalties and licence fees	1 813	1 851	473	440	450	466	451	427	507	426
Government services, n.i.e.	971	802	258	277	229	196	194	208	204	299
Income	22 823	25 755	6 060	5 809	6 081	5 152	6 494	6 547	7 562	6 401
Compensation of employees	509	546	126	127	132	138	131	139	138	134
Investment income	22 314	25 209	5 934	5 682	5 949	5 014	6 363	6 408	7 424	6 267
Current transfers	3 692	3 474	939	864	721	1 095	826	840	713	1 034
General government	2 730	2 382	687	646	484	793	561	580	448	750
Other sectors	962	1 092	252	218	237	302	265	260	265	284
B. Capital account	561	838	114	104	131	165	265	164	244	163
Current and Capital account (A+B)	197 807	207 056	50 782	47 982	50 662	50 216	52 179	50 028	54 633	:
Debit										
A. Current account	183 554	190 892	47 415	44 227	46 313	47 578	48 055	46 460	48 799	:
Goods	117 651	123 116	29 999	27 679	29 839	31 332	30 733	29 726	31 325	:
Services	35 552	36 129	8 651	9 705	8 632	8 575	8 919	9 736	8 899	8 495
Transportation	10 966	11 024	2 757	2 752	2 741	2 712	2 786	2 779	2 747	2 620
Travel	8 908	9 041	1 972	3 216	1 859	2 069	2 097	3 148	1 727	1 753
Other services	15 678	16 064	3 922	3 737	4 032	3 794	4 036	3 809	4 425	4 122
of which:										
Communications services	517	518	80	124	163	112	138	151	117	90
Financial services	321	328	98	75	86	83	82	74	89	117
Royalties and licence fees	2 301	2 243	592	492	591	567	716	490	470	516
Government services, n.i.e.	880	960	216	224	235	174	249	272	265	347
Income	21 824	22 930	6 687	4 831	5 463	5 492	6 240	5 025	6 173	5 726
Compensation of employees	827	790	213	201	212	193	196	196	205	195
Investment income	20 997	22 140	6 474	4 630	5 251	5 299	6 044	4 829	5 968	5 531
Current transfers	8 527	8 717	2 078	2 012	2 379	2 179	2 163	1 973	2 402	2 435
General government	6 697	6 726	1 644	1 560	1 885	1 725	1 696	1 482	1 823	1 915
Other sectors	1 830	1 991	434	452	494	454	467	491	579	520
B. Capital account	1 490	2 346	221	314	621	318	518	488	1 022	703
Current and Capital account (A+B)	185 044	193 238	47 636	44 541	46 934	47 896	48 573	46 948	49 821	:

2.10. Netherlands Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	13 692	15 326	3 253	3 651	4 218	2 473	3 859	3 404	5 590	:
Goods	15 952	15 186	4 324	3 950	4 504	3 612	3 566	3 425	4 583	:
Services	1 576	2 558	695	-129	754	285	1 376	-410	1 307	361
Transportation	4 021	4 967	1 066	1 116	1 045	993	1 307	1 373	1 294	931
Travel	-3 887	-3 922	-580	-1 779	-671	-1 029	-638	-1 648	-607	-745
Other services	1 442	1 513	209	534	380	321	707	-135	620	175
of which:										
Communications services	-44	-12	23	-17	-38	2	-28	-5	19	43
Financial services	-49	63	-25	-6	-37	92	-9	-4	-16	-4
Royalties and licence fees	-488	-392	-119	-52	-141	-101	-265	-63	37	-90
Government services, n.i.e.	91	-158	42	53	-6	22	-55	-64	-61	-48
Income	999	2 825	-627	978	618	-340	254	1 522	1 389	675
Compensation of employees	-318	-244	-87	-74	-80	-55	-65	-57	-67	-61
Investment income	1 317	3 069	-540	1 052	698	-285	319	1 579	1 456	736
Current transfers	-4 835	-5 243	-1 139	-1 148	-1 658	-1 084	-1 337	-1 133	-1 689	-1 401
General government	-3 967	-4 344	-957	-914	-1 401	-932	-1 135	-902	-1 375	-1 165
Other sectors	-868	-899	-182	-234	-257	-152	-202	-231	-314	-236
B. Capital account	-929	-1 508	-107	-210	-490	-153	-253	-324	-778	-540
Current and Capital account (A+B)	12 763	13 818	3 146	3 441	3 728	2 320	3 606	3 080	4 812	:

Netherlands Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-7 084	1 204	-7 246	3 514	-3 096	-778	159	-1 129	2 952	-1 870
Direct investment	-2 157	-10 635	-1 475	-1 417	-507	-1 157	-1 958	-2 741	-4 779	-2 295
Abroad	-10 807	-16 039	-2 063	-2 232	-3 826	-2 871	-2 152	-3 924	-7 092	-3 901
In the reporting economy	8 650	5 404	588	815	3 319	1 714	194	1 183	2 313	1 606
Portfolio investment	-8 244	-9 877	-6 335	-1 745	-728	0	-4 815	-2 683	-2 379	-5 032
Assets	-12 678	-19 904	-5 787	-5 627	-1 267	-5 821	-5 261	-4 360	-4 462	-7 818
Liabilities	4 434	10 027	-548	3 882	539	5 821	446	1 677	2 083	2 786
Other investment	1 879	17 254	11	6 841	-2 976	-1 072	6 768	2 228	9 330	4 845
Assets	-4 568	2 731	-5 645	1 335	8 602	-17 118	209	-6 578	26 218	-20 653
Liabilities	6 447	14 523	5 656	5 506	-11 578	16 046	6 559	8 806	-16 888	25 498
Reserve assets	1 438	4 462	553	-165	1 115	1 451	164	2 067	780	612
Net errors and omissions	-5 679	-15 022	4 100	-6 955	-632	-1 542	-3 765	-1 951	-7 764	:

2.11.
Austria
Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	42 230	45 558	10 708	10 218	10 720	11 256	11 145	10 960	12 197	13 208
Services	26 038	27 770	5 484	6 976	6 384	7 561	6 238	6 953	7 018	4 272
Transportation	2 011	2 174	482	508	505	503	522	568	581	525
Travel	10 936	10 240	2 152	3 110	2 071	3 171	2 081	2 768	2 220	3 050
Other services of which:	13 091	15 356	2 850	3 358	3 808	3 887	3 635	3 617	4 217	697
Communications services	118	151	24	31	29	29	30	38	54	36
Financial services	1 436	1 874	334	368	377	489	435	443	507	391
Royalties and licence fees	102	142	18	39	24	53	28	22	39	26
Government services, n.i.e.	397	436	116	67	96	116	84	121	115	125
Income	8 755	9 687	2 173	2 229	2 300	2 466	2 183	2 537	2 501	1 874
Compensation of employees	767	477	189	185	209	85	86	98	208	79
Investment income	7 988	9 210	1 984	2 044	2 091	2 381	2 097	2 439	2 293	1 795
Current transfers	2 338	3 364	478	554	783	1 159	510	660	1 035	871
General government	1 117	2 178	230	300	354	848	204	387	739	548
Other sectors	1 221	1 186	248	254	429	311	306	273	296	323
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	79 361	86 379	18 843	19 977	20 187	22 442	20 076	21 110	22 751	20 225
	Debit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	47 304	53 051	11 994	11 390	12 026	13 203	13 096	13 095	13 657	15 052
Services	22 503	22 329	5 747	6 008	5 982	4 760	5 696	5 776	6 097	2 427
Transportation	2 489	0	631	599	633	0	0	0	0	0
Travel	8 810	8 775	2 216	2 790	2 105	1 587	2 402	2 610	2 176	1 731
Other services of which:	11 204	13 554	2 900	2 619	3 244	3 173	3 294	3 166	3 921	696
Communications services	131	165	26	39	30	39	31	46	49	45
Financial services	1 612	1 955	368	403	408	484	409	506	556	258
Royalties and licence fees	407	540	95	92	121	179	88	121	152	147
Government services, n.i.e.	117	107	29	26	27	25	29	21	32	34
Income	9 334	10 029	2 444	2 157	2 375	2 728	2 486	2 288	2 527	2 201
Compensation of employees	269	198	67	65	71	36	42	43	77	39
Investment income	9 065	9 831	2 377	2 092	2 304	2 692	2 444	2 245	2 450	2 162
Current transfers	3 813	4 068	798	785	1 118	1 054	1 117	901	996	1 121
General government	2 435	2 707	476	459	764	723	752	586	646	842
Other sectors	1 378	1 361	322	326	354	331	365	315	350	279
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	82 954	89 477	20 983	20 340	21 501	21 745	22 395	22 060	23 277	20 801

2.11.

Austria

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-5 074	-7 493	-1 286	-1 172	-1 306	-1 947	-1 951	-2 135	-1 460	-1 844
Services	3 535	5 441	-263	968	402	2 801	542	1 177	921	1 845
Transportation	-478	2 174	-149	-91	-128	503	522	568	581	525
Travel	2 126	1 465	-64	320	-34	1 584	-321	158	44	1 319
Other services	1 887	1 802	-50	739	564	714	341	451	296	1
of which:										
Communications services	-13	-14	-2	-8	-1	-10	-1	-8	5	-9
Financial services	-176	-81	-34	-35	-31	5	26	-63	-49	133
Royalties and licence fees	-305	-398	-77	-53	-97	-126	-60	-99	-113	-121
Government services, n.i.e.	280	329	87	41	69	91	55	100	83	91
Income	-579	-342	-271	72	-75	-262	-303	249	-26	-327
Compensation of employees	498	279	122	120	138	49	44	55	131	40
Investment income	-1 077	-621	-393	-48	-213	-311	-347	194	-157	-367
Current transfers	-1 475	-704	-320	-231	-335	105	-607	-241	39	-250
General government	-1 318	-529	-246	-159	-410	125	-548	-199	93	-294
Other sectors	-157	-175	-74	-72	75	-20	-59	-42	-54	44
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-3 593	-3 098	-2 140	-363	-1 314	697	-2 319	-950	-526	-576

Austria

Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	3 877	-1 891	2 149	-1 501	2 791	-1 707	1 355	1 211	-2 750	2 490
Direct investment	-312	1 802	-183	-150	153	632	137	58	975	-145
Abroad	-798	-1 174	-158	-235	-284	-159	-316	-170	-529	-205
In the reporting economy	486	2 976	-25	85	437	791	453	228	1 504	60
Portfolio investment	7 744	-685	3 730	-2 089	2 461	-457	57	1 401	-1 686	-88
Assets	-2 257	-6 076	104	-1 445	-794	-1 827	-1 279	-613	-2 357	-2 973
Liabilities	10 001	5 391	3 626	-644	3 255	1 370	1 336	2 014	671	2 885
Other investment	-2 460	-2 207	136	833	-878	-715	106	389	-1 987	1 239
Assets	-8 146	-5 166	-208	-792	-2 075	-2 834	617	-1 825	-1 124	-1 026
Liabilities	5 686	2 959	344	1 625	1 197	2 119	-511	2 214	-863	2 265
Reserve assets	-1 095	-801	-1 534	-95	1 055	-1 167	1 055	-637	-52	1 484
Net errors and omissions	-284	4 989	-9	1 864	-1 477	1 010	964	-261	3 276	-1 914

2.12. Portugal Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	18 436	19 911	4 573	4 351	4 761	4 852	4 836	4 818	5 405	4 926
Services	6 281	6 416	1 517	2 018	1 511	1 223	1 478	2 056	1 659	1 353
Transportation	1 127	1 150	285	311	267	246	296	312	296	260
Travel	3 717	3 700	877	1 338	870	637	833	1 331	899	730
Other services	1 437	1 566	355	369	374	340	349	413	464	363
of which:										
Communications services	247	233	61	59	64	64	62	56	51	33
Financial services	191	182	47	48	45	41	48	48	45	41
Royalties and licence fees	16	20	6	3	4	5	4	3	8	6
Government services, n.i.e.	57	60	13	17	12	14	11	14	21	15
Income	2 739	2 807	656	828	706	753	565	708	781	733
Compensation of employees	118	123	29	32	31	29	30	32	32	31
Investment income	2 621	2 684	627	796	675	724	535	676	749	702
Current transfers	6 968	6 908	1 650	1 797	1 761	1 566	1 659	1 906	1 777	1 794
General government	3 987	3 921	989	877	1 012	878	977	1 010	1 056	1 084
Other sectors	2 981	2 987	661	920	749	688	682	896	721	710
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	34 424	36 042	8 396	8 994	8 739	8 394	8 538	9 488	9 622	8 806
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	24 970	27 488	6 648	5 650	6 382	6 631	7 136	6 258	7 463	7 101
Services	5 035	5 472	1 215	1 291	1 263	1 267	1 342	1 428	1 435	1 408
Transportation	1 293	1 372	339	310	334	323	361	328	360	337
Travel	1 633	1 853	395	475	376	384	438	554	477	474
Other services	2 109	2 247	481	506	553	560	543	546	598	597
of which:										
Communications services	135	147	33	35	31	42	51	29	25	18
Financial services	191	142	48	35	45	25	39	37	41	31
Royalties and licence fees	167	206	34	41	45	54	46	49	57	71
Government services, n.i.e.	209	243	51	50	51	84	49	50	60	56
Income	3 136	3 660	793	808	854	858	1 012	920	870	794
Compensation of employees	67	67	15	21	15	16	16	19	16	16
Investment income	3 069	3 593	778	787	839	842	996	901	854	778
Current transfers	1 479	1 527	363	385	331	386	380	421	340	427
General government	1 097	1 188	272	278	255	308	303	309	268	371
Other sectors	382	339	91	107	76	78	77	112	72	56
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	34 620	38 147	9 019	8 134	8 830	9 142	9 870	9 027	10 108	9 730

2.12. Portugal Current and Capital account

	(Mio ECU)									
	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-6 534	-7 577	-2 075	-1 299	-1 621	-1 779	-2 300	-1 440	-2 058	-2 175
Services	1 246	944	302	727	248	-44	136	628	224	-55
Transportation	-166	-222	-54	1	-67	-77	-65	-16	-64	-77
Travel	2 084	1 847	482	863	494	253	395	777	422	256
Other services	-672	-681	-126	-137	-179	-220	-194	-133	-134	-234
of which:										
Communications services	112	86	28	24	33	22	11	27	26	15
Financial services	0	40	-1	13	0	16	9	11	4	10
Royalties and licence fees	-151	-186	-28	-38	-41	-49	-42	-46	-49	-65
Government services, n.i.e.	-152	-183	-38	-33	-39	-70	-38	-36	-39	-41
Income	-397	-853	-137	20	-148	-105	-447	-212	-89	-61
Compensation of employees	51	56	14	11	16	13	14	13	16	15
Investment income	-448	-909	-151	9	-164	-118	-461	-225	-105	-76
Current transfers	5 489	5 381	1 287	1 412	1 430	1 180	1 279	1 485	1 437	1 367
General government	2 890	2 733	717	599	757	570	674	701	788	713
Other sectors	2 599	2 648	570	813	673	610	605	784	649	654
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-196	-2 105	-623	860	-91	-748	-1 332	461	-486	-924

Portugal Financial account

	(Mio ECU)									
	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	2 733	3 950	1 150	-58	558	1 319	1 428	326	877	1 304
Direct investment	-18	-122	-500	320	-53	24	-22	230	-354	169
Abroad	-525	-608	-220	-56	-189	-41	-104	-211	-252	-127
In the reporting economy	507	486	-280	376	136	65	82	441	-102	296
Portfolio investment	-1 269	-18	1 448	258	-1 222	1 077	-481	1 377	-1 991	-142
Assets	-2 090	-4 056	1 303	-607	-972	-1 793	-713	-584	-966	-1 571
Liabilities	821	4 038	145	865	-250	2 870	232	1 961	-1 025	1 429
Other investment	3 759	4 450	873	-889	2 254	440	2 508	-1 520	3 022	936
Assets	-5 422	-553	-478	-3 223	1 959	-1 329	1 872	-3 031	1 935	-2 417
Liabilities	9 181	5 003	1 351	2 334	295	1 769	636	1 511	1 087	3 353
Reserve assets	261	-360	-671	253	-421	-222	-577	239	200	341
Net errors and omissions	-2 537	-1 845	-527	-802	-467	-571	-96	-787	-391	-380

2.13.
Finland
Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Credit										
A. Current account	40 201	40 807	10 451	9 475	11 012	9 475	10 556	9 594	11 182	10 163
Goods	30 953	31 955	8 195	7 180	8 359	7 475	8 291	7 422	8 767	7 925
Services	5 773	5 732	1 410	1 515	1 488	1 325	1 399	1 567	1 441	1 394
Transportation	1 655	1 677	413	418	419	401	417	449	410	458
Travel	1 284	1 216	321	387	328	277	306	346	287	250
Other services	2 834	2 839	676	710	741	647	676	772	744	686
of which:										
Communications services	132	123	33	33	34	31	30	31	31	40
Financial services	209	216	52	53	53	54	53	55	54	49
Royalties and licence fees	44	52	12	10	12	9	10	7	26	14
Government services, n.i.e.	61	55	13	15	17	10	13	12	20	10
Income	2 304	2 216	661	486	655	527	615	472	602	591
Compensation of employees	24	27	6	6	6	7	6	7	7	7
Investment income	2 280	2 189	655	480	649	520	609	465	595	584
Current transfers	1 171	904	185	294	510	148	251	133	372	253
General government	983	702	138	248	461	101	202	88	311	211
Other sectors	188	202	47	46	49	47	49	45	61	42
B. Capital account	86	99	0	0	86	0	0	0	99	0
Current and Capital account (A+B)	40 287	40 906	10 451	9 475	11 098	9 475	10 556	9 594	11 281	10 163
Debit										
A. Current account	36 102	37 072	9 529	8 528	9 364	9 110	9 567	8 509	9 886	9 635
Goods	21 525	23 252	5 437	5 181	5 880	5 632	5 749	5 436	6 435	5 847
Services	7 380	6 959	1 858	1 789	1 948	1 752	1 672	1 658	1 877	1 840
Transportation	1 650	1 597	428	401	434	390	392	385	430	456
Travel	1 776	1 752	447	465	479	433	438	430	451	392
Other services	3 954	3 610	983	923	1 035	929	842	843	996	992
of which:										
Communications services	151	153	38	38	38	38	38	39	38	41
Financial services	232	237	58	58	59	59	58	60	60	54
Royalties and licence fees	298	415	61	70	81	120	81	75	139	130
Government services, n.i.e.	127	161	25	42	35	37	44	45	35	71
Income	5 569	5 094	1 809	1 133	1 086	1 247	1 662	1 051	1 134	1 431
Compensation of employees	16	16	4	4	4	4	4	4	4	4
Investment income	5 553	5 078	1 805	1 129	1 082	1 243	1 658	1 047	1 130	1 427
Current transfers	1 628	1 767	425	425	450	479	484	364	440	517
General government	1 263	1 294	329	341	355	373	339	275	307	410
Other sectors	365	473	96	84	95	106	145	89	133	107
B. Capital account	36	10	18	0	18	10	0	0	0	0
Current and Capital account (A+B)	36 138	37 082	9 547	8 528	9 382	9 120	9 567	8 509	9 886	9 635

2.13. Finland Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	4 099	3 735	922	947	1 648	365	989	1 085	1 296	528
Goods	9 428	8 703	2 758	1 999	2 479	1 843	2 542	1 986	2 332	2 078
Services	-1 607	-1 227	-448	-274	-460	-427	-273	-91	-436	-446
Transportation	5	80	-15	17	-15	11	25	64	-20	2
Travel	-492	-536	-126	-78	-151	-156	-132	-84	-164	-142
Other services	-1 120	-771	-307	-213	-294	-282	-166	-71	-252	-306
of which:										
Communications services	-19	-30	-5	-5	-4	-7	-8	-8	-7	-1
Financial services	-23	-21	-6	-5	-6	-5	-5	-5	-6	-5
Royalties and licence fees	-254	-363	-49	-60	-69	-111	-71	-68	-113	-116
Government services, n.i.e.	-66	-106	-12	-27	-18	-27	-31	-33	-15	-61
Income	-3 265	-2 878	-1 148	-647	-431	-720	-1 047	-579	-532	-840
Compensation of employees	8	11	2	2	2	3	2	3	3	3
Investment income	-3 273	-2 889	-1 150	-649	-433	-723	-1 049	-582	-535	-843
Current transfers	-457	-863	-240	-131	60	-331	-233	-231	-68	-264
General government	-280	-592	-191	-93	106	-272	-137	-187	4	-199
Other sectors	-177	-271	-49	-38	-46	-59	-96	-44	-72	-65
B. Capital account	50	89	-18	0	68	-10	0	0	99	0
Current and Capital account (A+B)	4 149	3 824	904	947	1 716	355	989	1 085	1 395	528

Finland Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-3 140	-3 637	-762	-1 148	-317	-961	-388	-932	-1 356	9
Direct investment	-474	-1 822	-478	-155	89	-625	-1 006	-190	-1	-86
Abroad	-1 286	-2 785	-261	-182	-463	-924	-1 126	-649	-86	-431
In the reporting economy	812	963	-217	27	552	299	120	459	85	345
Portfolio investment	-703	-2 104	-702	383	-293	-261	-373	-1 261	-209	180
Assets	184	-3 239	400	-172	-159	-1 199	-729	-413	-898	-1 647
Liabilities	-887	1 135	-1 102	555	-134	938	356	-848	689	1 827
Other investment	-2 232	-2 100	193	-1 658	-165	-1 319	-437	715	-1 059	3 724
Assets	-2 244	-3 497	976	-769	-886	-1 418	-588	-462	-1 029	-38
Liabilities	12	1 397	-783	-889	721	99	151	1 177	-30	3 762
Reserve assets	269	2 389	225	282	52	1 244	1 428	-196	-87	-3 809
Net errors and omissions	-1 009	-187	-142	201	-1 399	606	-601	-153	-39	-537

2.14.
Sweden
Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	60 567	66 989	14 947	13 831	16 695	16 636	17 556	15 073	17 724	16 971
Services	12 192	13 640	3 089	3 328	2 995	3 108	3 585	3 498	3 449	3 588
Transportation	4 062	4 278	1 047	1 117	979	1 000	1 140	1 114	1 024	1 197
Travel	2 642	2 880	698	870	594	542	721	950	667	636
Other services	5 488	6 482	1 344	1 341	1 422	1 566	1 724	1 434	1 758	1 755
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	670	780	178	150	169	195	222	169	194	207
Government services, n.i.e.	214	206	52	59	51	54	52	51	49	53
Income	11 043	11 231	2 683	2 635	3 041	2 807	2 819	2 737	2 868	2 892
Compensation of employees	97	100	23	25	26	26	23	22	29	38
Investment income	10 946	11 131	2 660	2 610	3 015	2 781	2 796	2 715	2 839	2 854
Current transfers	1 205	2 000	272	283	395	866	364	386	384	796
General government	668	726	161	162	192	184	168	188	186	91
Other sectors	537	1 274	111	121	203	682	196	198	198	705
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	85 007	93 860	20 991	20 077	23 126	23 417	24 324	21 694	24 425	24 247
	Debit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	48 419	51 948	11 688	11 346	13 532	12 656	12 903	12 002	14 387	13 168
Services	13 419	14 760	3 271	3 498	3 502	3 450	3 680	3 881	3 749	3 964
Transportation	4 039	3 798	1 008	1 068	1 048	1 000	906	1 048	844	1 099
Travel	4 156	4 893	1 048	1 214	1 016	979	1 217	1 422	1 275	1 168
Other services	5 224	6 069	1 215	1 216	1 438	1 471	1 557	1 411	1 630	1 697
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	765	785	171	189	182	238	189	171	187	260
Government services, n.i.e.	90	82	18	22	23	20	19	20	23	21
Income	16 084	17 723	4 278	3 706	4 241	4 370	5 080	4 079	4 194	4 216
Compensation of employees	230	230	49	70	58	66	60	45	59	76
Investment income	15 854	17 493	4 229	3 636	4 183	4 304	5 020	4 034	4 135	4 140
Current transfers	3 478	3 937	781	837	1 050	948	1 022	825	1 142	1 086
General government	3 039	3 389	683	733	925	837	875	694	983	936
Other sectors	439	548	98	104	125	111	147	131	159	150
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	81 400	88 368	20 018	19 387	22 325	21 424	22 685	20 787	23 472	22 434

2.14. Sweden Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	12 148	15 041	3 259	2 485	3 163	3 980	4 653	3 071	3 337	3 803
Services	-1 227	-1 120	-182	-170	-507	-342	-95	-383	-300	-376
Transportation	23	480	39	49	-69	0	234	66	180	98
Travel	-1 514	-2 013	-350	-344	-422	-437	-496	-472	-608	-532
Other services	264	413	129	125	-16	95	167	23	128	58
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-95	-5	7	-39	-13	-43	33	-2	7	-53
Government services, n.i.e.	134	124	34	37	28	34	33	31	26	32
Income	-5 041	-6 492	-1 595	-1 071	-1 200	-1 563	-2 261	-1 342	-1 326	-1 324
Compensation of employees	-133	-130	-26	-45	-32	-40	-37	-23	-30	-38
Investment income	-4 908	-6 362	-1 569	-1 026	-1 168	-1 523	-2 224	-1 319	-1 296	-1 286
Current transfers	-2 273	-1 937	-509	-554	-655	-82	-658	-439	-758	-290
General government	-2 371	-2 663	-522	-571	-733	-653	-707	-506	-797	-845
Other sectors	98	726	13	17	78	571	49	67	39	555
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	3 607	5 492	973	690	801	1 993	1 639	907	953	1 813

Sweden Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-867	-2 460	-487	-312	-299	2 628	-4 781	162	-469	-1 583
Direct investment	2 923	290	-541	271	4 098	-648	224	1 720	-1 006	1 066
Abroad	-7 845	-3 977	-1 195	-1 389	-3 597	-2 013	-343	612	-2 233	-829
In the reporting economy	10 768	4 267	654	1 660	7 695	1 365	567	1 108	1 227	1 895
Portfolio investment	-1 249	-16 278	1 290	87	-1 447	-1 566	-3 152	-245	-11 315	-4 077
Assets	8 657	10 217	3 386	2 825	1 121	1 936	3 837	3 294	1 150	4 652
Liabilities	-9 906	-26 495	-2 096	-2 738	-2 568	-3 502	-6 989	-3 539	-12 465	-8 729
Other investment	-3 833	8 714	-275	794	-6 201	3 073	-3 020	-1 530	10 191	-865
Assets	-9 231	-8 095	-2 593	-1 921	-4 534	-6 302	-2 109	-4 774	5 090	-3 588
Liabilities	5 398	16 809	2 318	2 715	-1 667	9 375	-911	3 244	5 101	2 723
Reserve assets	1 292	4 814	-961	-1 464	3 251	1 769	1 167	217	1 661	2 293
Net errors and omissions	-2 740	-3 032	-486	-378	-502	-4 621	3 142	-1 069	-484	-230

2.15.
United Kingdom
Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	184 650	204 739	44 859	44 267	48 592	49 306	50 177	48 654	56 602	57 532
Services	56 176	62 542	13 273	16 307	13 624	13 388	14 834	17 709	16 611	16 769
Transportation	12 919	14 128	3 278	3 772	3 125	2 968	3 577	4 007	3 576	3 468
Travel	14 552	15 745	3 409	5 099	3 438	2 685	3 839	5 320	3 901	3 233
Other services	28 705	32 669	6 586	7 436	7 061	7 735	7 418	8 382	9 134	10 068
of which:										
Communications services	1 170	1 216	285	279	282	295	282	315	324	335
Financial services	4 026	4 323	902	992	1 067	997	1 047	1 078	1 201	1 336
Royalties and licence fees	3 585	3 720	835	930	914	954	825	928	1 013	1 050
Government services, n.i.e.	1 583	1 451	350	342	370	400	395	327	329	400
Income	110 085	118 182	27 090	28 490	28 574	28 512	28 761	29 370	31 539	32 362
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	110 085	118 182	27 090	28 490	28 574	28 512	28 761	29 370	31 539	32 362
Current transfers	7 445	8 506	1 392	1 587	1 485	3 040	1 715	1 810	1 941	3 803
General government	4 504	5 359	665	852	749	2 283	933	1 015	1 128	2 895
Other sectors	2 941	3 147	727	735	736	757	782	795	813	908
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	358 356	393 969	86 614	90 651	92 275	94 246	95 487	97 543	106 693	110 466
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	198 552	220 077	50 109	49 634	50 789	52 885	55 619	53 512	58 061	60 175
Services	47 864	53 690	11 812	14 414	11 298	11 443	13 312	15 666	13 269	13 515
Transportation	13 151	15 012	3 211	3 651	3 209	3 347	3 738	4 138	3 789	4 126
Travel	18 880	20 506	4 787	6 767	3 937	3 787	4 986	7 086	4 647	4 569
Other services	15 833	18 172	3 814	3 996	4 152	4 309	4 588	4 442	4 833	4 820
of which:										
Communications services	1 469	1 500	363	351	358	354	374	385	387	385
Financial services	0	0	0	0	0	0	0	0	0	0
Royalties and licence fees	2 179	2 855	529	540	615	715	717	667	756	726
Government services, n.i.e.	3 016	3 439	732	831	736	834	837	821	947	896
Income	100 567	106 328	25 599	24 638	25 904	26 441	24 970	25 910	29 007	29 055
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	100 567	106 328	25 599	24 638	25 904	26 441	24 970	25 910	29 007	29 055
Current transfers	15 725	14 223	3 430	3 673	4 110	4 092	3 393	3 030	3 708	4 728
General government	13 028	11 447	2 761	3 002	3 445	3 424	2 708	2 341	2 974	3 936
Other sectors	2 697	2 776	669	671	665	668	685	689	734	792
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	362 708	394 318	90 950	92 359	92 101	94 861	97 294	98 118	104 045	107 473

2.15. United Kingdom Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-13 902	-15 338	-5 250	-5 367	-2 197	-3 579	-5 442	-4 858	-1 459	-2 643
Services	8 312	8 852	1 461	1 893	2 326	1 945	1 522	2 043	3 342	3 254
Transportation	-232	-884	67	121	-84	-379	-161	-131	-213	-658
Travel	-4 328	-4 761	-1 378	-1 668	-499	-1 102	-1 147	-1 766	-746	-1 336
Other services	12 872	14 497	2 772	3 440	2 909	3 426	2 830	3 940	4 301	5 248
of which:										
Communications services	-299	-284	-78	-72	-76	-59	-92	-70	-63	-50
Financial services	4 026	4 323	902	992	1 067	997	1 047	1 078	1 201	1 336
Royalties and licence fees	1 406	865	306	390	299	239	108	261	257	324
Government services, n.i.e.	-1 433	-1 988	-382	-489	-366	-434	-442	-494	-618	-496
Income	9 518	11 854	1 491	3 852	2 670	2 071	3 791	3 460	2 532	3 307
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	9 518	11 854	1 491	3 852	2 670	2 071	3 791	3 460	2 532	3 307
Current transfers	-8 280	-5 717	-2 038	-2 086	-2 625	-1 052	-1 678	-1 220	-1 767	-925
General government	-8 524	-6 088	-2 096	-2 150	-2 696	-1 141	-1 775	-1 326	-1 846	-1 041
Other sectors	244	371	58	64	71	89	97	106	79	116
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-4 352	-349	-4 336	-1 708	174	-615	-1 807	-575	2 648	2 993

United Kingdom Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	2 021	-2 192	-2 001	-3 056	5 125	-4 493	-1 699	-2 400	6 400	-9 094
Direct Investment	-16 454	-9 563	-8 604	-2 131	-1 305	-6 818	357	663	-3 765	-115
Abroad	-33 669	-35 051	-10 103	-5 684	-9 607	-12 558	-6 776	-6 066	-9 651	-12 161
In the reporting economy	17 215	25 488	1 499	3 553	8 302	5 740	7 133	6 729	5 886	12 046
Portfolio investment	-2 465	-21 242	14 073	-9 508	3 951	12 465	-22 058	-16 237	4 588	-7 319
Assets	-49 171	-72 226	2 157	-18 555	-15 839	1 373	-26 777	-26 915	-19 907	-17 752
Liabilities	46 706	50 984	11 916	9 047	19 790	11 092	4 719	10 678	24 495	10 433
Other investment	20 668	28 144	-6 772	8 991	2 129	-11 724	20 286	12 064	7 518	-3 679
Assets	-61 754	-164 351	4 013	-29 642	-326	-51 121	-32 813	-17 735	-62 682	-93 279
Liabilities	82 422	192 495	-10 785	38 633	2 455	39 397	53 099	29 799	70 200	89 600
Reserve assets	272	469	-698	-408	350	1 584	-284	1 110	-1 941	2 019
Net errors and omissions	2 331	2 541	6 337	4 764	-5 299	5 108	3 506	2 975	-9 048	6 101

2.16.
EUR 12
Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
Goods	1 383 928	1 477 495	349 163	328 255	363 574	361 993	368 957	351 646	394 899	379 564
Services	368 164	389 853	90 854	101 157	91 839	88 067	96 393	106 645	98 748	101 244
Transportation	89 657	94 030	22 644	23 132	23 097	21 721	24 007	24 065	24 237	21 599
Travel	110 152	117 981	28 328	35 630	25 077	22 381	30 074	39 117	26 409	23 860
Other services	168 355	177 842	39 882	42 395	43 665	43 965	42 312	43 463	48 102	55 785
of which:										
Communications services	5 336	6 045	1 215	1 236	1 411	1 462	1 452	1 483	1 648	1 558
Financial services	14 900	16 109	3 591	3 556	3 859	4 199	3 761	3 758	4 391	4 877
Royalties and licence fees	11 216	11 405	2 701	2 735	2 853	2 642	2 696	2 738	3 329	3 052
Government services, n.i.e.	10 619	10 440	2 563	2 522	2 518	2 696	2 722	2 596	2 426	2 549
Income	426 573	382 806	107 058	105 695	111 984	93 467	94 125	95 162	100 052	114 195
Compensation of employees	12 038	12 342	2 959	2 996	3 145	2 964	3 049	3 143	3 186	2 903
Investment income	414 535	370 464	104 099	102 699	108 839	90 503	91 076	92 019	96 866	111 292
Current and Capital transfers	91 688	95 935	17 592	19 317	22 390	33 563	20 225	20 531	21 616	38 939
General government	55 505	57 531	9 578	10 008	12 978	23 049	10 955	11 662	11 865	27 383
Other sectors	36 183	38 404	8 018	9 307	9 411	10 514	9 272	8 866	9 752	11 555
Current and Capital account	2 270 353	2 346 089	564 667	554 424	589 787	577 090	579 700	573 984	615 315	633 942
	Debit									
Goods	1 296 772	1 366 467	329 250	309 022	336 335	340 533	344 246	322 885	358 803	355 068
Services	362 093	381 906	88 292	99 827	89 447	88 709	92 564	104 810	95 823	101 189
Transportation	97 574	101 967	24 517	25 150	24 938	24 221	25 651	26 073	26 022	24 313
Travel	107 041	114 407	26 277	35 860	22 998	23 600	27 657	38 693	24 457	24 151
Other services	157 478	165 532	37 498	38 817	41 511	40 888	39 256	40 044	45 344	52 725
of which:										
Communications services	6 285	6 596	1 387	1 477	1 752	1 521	1 614	1 622	1 839	1 651
Financial services	9 250	9 707	2 282	2 232	2 391	2 288	2 232	2 246	2 941	2 934
Royalties and licence fees	16 518	18 879	3 914	3 993	4 259	4 805	4 596	4 563	4 915	5 004
Government services, n.i.e.	8 375	9 146	2 157	2 080	2 133	2 176	2 146	2 210	2 614	2 280
Income	442 231	397 860	109 371	106 929	117 527	97 430	97 155	98 968	104 307	117 940
Compensation of employees	10 079	10 315	2 529	2 652	2 743	2 337	2 564	2 718	2 696	2 327
Investment income	432 152	387 545	106 842	104 277	114 784	95 093	94 591	96 250	101 611	115 613
Current and Capital transfers	128 121	131 609	30 870	30 810	33 534	35 068	33 820	28 580	34 141	40 051
General government	94 673	93 991	22 774	22 440	24 880	26 048	24 845	18 792	24 306	30 628
Other sectors	33 447	37 623	8 095	8 370	8 656	9 022	8 977	9 789	9 835	9 422
Current and Capital account	2 229 217	2 277 842	557 783	546 588	576 843	561 740	567 785	555 243	593 074	614 248

2.16.

EUR 12

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
Goods	87 156	111 028	19 913	19 233	27 239	21 460	24 711	28 761	36 096	24 496
Services	6 071	7 947	2 562	1 330	2 392	-642	3 829	1 835	2 925	55
Transportation	-7 917	-7 937	-1 873	-2 018	-1 841	-2 500	-1 644	-2 008	-1 785	-2 714
Travel	3 111	3 574	2 051	-230	2 079	-1 219	2 417	424	1 952	-291
Other services	10 877	12 310	2 384	3 578	2 154	3 077	3 056	3 419	2 758	3 060
of which:										
Communications services	-949	-551	-172	-241	-341	-59	-162	-139	-191	-93
Financial services	5 650	6 402	1 309	1 324	1 468	1 911	1 529	1 512	1 450	1 943
Royalties and licence fees	-5 302	-7 474	-1 213	-1 258	-1 406	-2 163	-1 900	-1 825	-1 586	-1 952
Government services, n.i.e.	2 244	1 294	406	442	385	520	576	386	-188	269
Income	-15 658	-15 054	-2 313	-1 234	-5 543	-3 963	-3 030	-3 806	-4 255	-3 745
Compensation of employees	1 959	2 027	430	344	402	627	485	425	490	576
Investment income	-17 617	-17 081	-2 743	-1 578	-5 945	-4 590	-3 515	-4 231	-4 745	-4 321
Current and Capital transfers	-36 433	-35 674	-13 278	-11 493	-11 144	-1 505	-13 595	-8 049	-12 525	-1 112
General government	-39 168	-36 460	-13 196	-12 432	-11 902	-2 999	-13 890	-7 130	-12 441	-3 245
Other sectors	2 736	781	-77	937	755	1 492	295	-923	-83	2 133
Current and Capital account	41 136	68 247	6 884	7 836	12 944	15 350	11 915	18 741	22 241	19 694

EUR 12

Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-5 378	-32 653	-23 166	6 416	-644	-1 767	-10 082	-10 180	-10 624	:
Direct investment	-33 803	-47 965	-19 948	-1 879	-5 978	-13 558	-6 621	-7 616	-20 170	:
Abroad	-109 048	-116 897	-28 622	-18 350	-34 209	-31 761	-23 421	-23 977	-37 738	:
In the reporting economy	75 245	68 932	8 674	16 471	28 231	18 203	16 800	16 361	17 568	:
Portfolio investment	44 392	2 446	44 234	-2 989	26 461	-1 112	-13 723	5 565	11 716	:
Assets	-111 447	-224 522	-14 598	-47 184	-32 136	-45 614	-62 168	-53 227	-63 513	:
Liabilities	155 839	226 968	58 832	44 195	58 597	44 502	48 445	58 792	75 229	:
Other investment	-11 974	43 224	-34 583	12 858	-19 881	20 308	27 404	-6 387	1 899	:
Assets	-245 443	-275 874	-37 611	-38 274	-37 450	-94 288	-42 848	-66 172	-72 566	:
Liabilities	233 469	319 098	3 028	51 132	17 569	114 596	70 252	59 785	74 465	:
Reserve assets	-3 993	-30 358	-12 869	-1 574	-1 246	-7 405	-17 142	-1 742	-4 069	:
Net errors and omissions	-35 758	-35 594	16 282	-14 252	-12 300	-13 583	-1 833	-8 561	-11 617	:

2.17.
USA
Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	
	Credit										
A. Current account	744 957	818 046	183 131	186 746	191 581	196 794	206 059	200 014	215 179		:
Goods	441 561	483 458	109 158	107 778	114 973	117 631	123 412	114 753	127 662		:
Services	159 358	174 764	37 505	43 736	40 035	41 108	43 069	46 131	44 456		:
Transportation	35 591	38 364	8 625	9 768	8 897	8 786	9 637	10 242	9 699		:
Travel	53 382	57 924	12 013	15 978	12 472	13 936	13 838	16 528	13 622		:
Other services	70 385	78 476	16 867	17 990	18 666	18 386	19 594	19 361	21 135		:
of which:											:
Communications services	2 400	2 402	541	632	607	598	590	604	610		:
Financial services	4 659	5 943	1 127	1 196	1 260	1 352	1 523	1 436	1 632		:
Royalties and licence fees	20 590	22 719	4 868	5 242	5 784	5 290	5 604	5 596	6 229		:
Government services, n.i.e.	14 591	15 652	3 554	3 833	3 591	3 643	4 018	3 751	4 240		:
Income	139 721	155 278	35 394	34 112	35 518	36 952	38 422	37 968	41 936		:
Compensation of employees	121	126	30	30	30	31	32	31	32		:
Investment income	139 600	155 152	35 364	34 082	35 488	36 921	38 390	37 937	41 904		:
Current transfers	4 317	4 546	1 074	1 120	1 055	1 103	1 156	1 162	1 125		:
General government	0	0	0	0	0	0	0	0	0		:
Other sectors	4 317	4 546	1 074	1 120	1 055	1 103	1 156	1 162	1 125		:
B. Capital account	405	410	105	99	99	101	112	102	95		:
Current and Capital account (A+B)	745 362	818 456	183 236	186 845	191 680	196 895	206 171	200 116	215 274		:
	Debit										
A. Current account	858 115	948 605	213 372	220 540	216 177	217 900	237 736	243 407	249 562		:
Goods	572 907	630 264	142 876	145 015	145 489	145 534	158 637	160 664	165 429		:
Services	107 266	117 040	27 175	29 480	25 597	25 867	30 275	31 934	28 964		:
Transportation	33 258	34 182	8 370	9 029	7 864	7 752	8 729	9 143	8 558		:
Travel	35 795	39 275	9 632	10 744	7 864	8 055	10 729	11 552	8 939		:
Other services	38 213	43 583	9 173	9 707	9 869	10 060	10 817	11 239	11 467		:
of which:											:
Communications services	5 567	5 710	1 330	1 364	1 404	1 437	1 403	1 428	1 442		:
Financial services	1 307	1 585	308	343	342	373	399	385	428		:
Royalties and licence fees	4 814	5 538	1 089	1 250	1 336	1 204	1 315	1 656	1 363		:
Government services, n.i.e.	9 237	10 393	2 284	2 332	2 186	2 431	2 646	2 645	2 671		:
Income	146 714	162 903	36 183	38 318	36 809	36 766	40 494	41 964	43 679		:
Compensation of employees	1 041	1 111	233	213	304	295	255	228	333		:
Investment income	145 673	161 792	35 950	38 105	36 505	36 471	40 239	41 736	43 346		:
Current transfers	31 228	38 398	7 138	7 727	8 282	9 733	8 330	8 845	11 490		:
General government	10 676	14 852	2 397	2 591	2 892	3 954	2 503	2 959	5 436		:
Other sectors	20 552	23 546	4 741	5 136	5 390	5 779	5 827	5 886	6 054		:
B. Capital account	328	0	0	328	0	0	0	0	0		:
Current and Capital account (A+B)	858 443	948 605	213 372	220 868	216 177	217 900	237 736	243 407	249 562		:

2.17.

USA

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	
	Net										
A. Current account	-113 158	-130 559	-30 241	-33 794	-24 596	-21 106	-31 677	-43 393	-34 383		:
Goods	-131 346	-146 806	-33 718	-37 237	-30 516	-27 903	-35 225	-45 911	-37 767		:
Services	52 092	57 724	10 330	14 256	14 438	15 241	12 794	14 197	15 492		:
Transportation	2 333	4 182	255	739	1 033	1 034	908	1 099	1 141		:
Travel	17 587	18 649	2 381	5 234	4 608	5 881	3 109	4 976	4 683		:
Other services	32 172	34 893	7 694	8 283	8 797	8 326	8 777	8 122	9 668		:
of which:											:
Communications services	-3 167	-3 308	-789	-732	-797	-839	-813	-824	-832		:
Financial services	3 352	4 358	819	853	918	979	1 124	1 051	1 204		:
Royalties and licence fees	15 776	17 181	3 779	3 992	4 448	4 086	4 289	3 940	4 866		:
Government services, n.i.e.	5 354	5 259	1 270	1 501	1 405	1 212	1 372	1 106	1 569		:
Income	-6 993	-7 625	-789	-4 206	-1 291	186	-2 072	-3 996	-1 743		:
Compensation of employees	-920	-985	-203	-183	-274	-264	-223	-197	-301		:
Investment income	-6 073	-6 640	-586	-4 023	-1 017	450	-1 849	-3 799	-1 442		:
Current transfers	-26 911	-33 852	-6 064	-6 607	-7 227	-8 630	-7 174	-7 683	-10 365		:
General government	-10 676	-14 852	-2 397	-2 591	-2 892	-3 954	-2 503	-2 959	-5 436		:
Other sectors	-16 235	-19 000	-3 667	-4 016	-4 335	-4 676	-4 671	-4 724	-4 929		:
B. Capital account	77	410	105	-229	99	101	112	102	95		:
Current and Capital account (A+B)	-113 081	-130 149	-30 136	-34 023	-24 497	-21 005	-31 565	-43 291	-34 288		:

USA

Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	
Financial account	89 420	172 146	4 508	60 034	3 036	22 658	38 604	53 869	57 015		:
Direct investment	-26 851	-3 641	-7 287	4 945	-20 025	3 060	-8 107	8 570	-7 164		:
Abroad	-72 844	-69 638	-14 808	-14 576	-30 698	-19 032	-22 240	-8 460	-19 906		:
In the reporting economy	45 993	65 997	7 521	19 521	10 673	22 092	14 133	17 030	12 742		:
Portfolio investment	105 040	216 271	34 034	33 000	4 942	29 114	39 370	67 909	79 878		:
Assets	-75 242	-82 215	-17 288	-27 308	-24 701	-26 738	-16 102	-17 995	-21 380		:
Liabilities	180 282	298 486	51 322	60 308	29 643	55 852	55 472	85 904	101 258		:
Other investment	18 741	-45 701	-20 195	23 521	17 975	-9 524	7 756	-28 488	-15 445		:
Assets	-79 006	-95 087	-48 324	12 366	-16 503	-8 654	-3 029	-38 243	-45 161		:
Liabilities	97 747	49 386	28 129	11 155	34 478	-870	10 785	9 755	29 716		:
Reserve assets	-7 510	5 217	-2 044	-1 432	144	8	-415	5 878	-254		:
Net errors and omissions	23 661	-41 997	25 628	-26 011	21 461	-1 653	-7 039	-10 578	-22 727		:

2.18.
Japan
Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Credit									
A. Current account	526 658	551 200	130 431	135 967	129 232	141 354	135 006	137 484	137 356	150 517
Goods	327 895	315 451	84 155	82 582	80 636	77 305	77 304	78 091	82 751	82 670
Services	49 945	53 717	11 380	13 171	13 181	13 897	12 709	13 271	13 840	15 374
Transportation	17 218	17 019	3 955	4 560	4 589	4 238	4 202	4 256	4 323	4 315
Travel	2 465	3 218	558	651	739	705	787	822	904	875
Other services	30 262	33 480	6 867	7 960	7 853	8 954	7 720	8 193	8 613	10 184
of which:										
Communications services	382	1 085	81	104	120	245	286	251	303	259
Financial services	234	2 233	32	65	100	607	504	501	621	385
Royalties and licence fees	4 595	5 637	1 043	1 165	1 242	1 446	1 440	1 378	1 373	1 660
Government services, n.i.e.	1 001	1 056	246	219	252	262	275	233	286	239
Income	147 299	177 289	34 564	39 833	35 020	48 799	43 923	44 999	39 568	51 307
Compensation of employees	880	201	191	231	230	36	59	51	55	72
Investment income	146 419	177 088	34 373	39 602	34 790	48 763	43 864	44 948	39 513	51 235
Current transfers	1 519	4 743	332	381	395	1 353	1 070	1 123	1 197	1 166
General government	253	129	51	42	37	43	33	26	27	41
Other sectors	1 266	4 614	281	339	358	1 310	1 037	1 097	1 170	1 125
B. Capital account	5	590	0	0	0	186	139	143	122	166
Current and Capital account (A+B)	526 663	551 790	130 431	135 967	129 232	141 540	135 145	137 627	137 478	150 683
	Debit									
A. Current account	441 627	499 093	107 396	115 222	111 954	126 462	123 258	124 990	124 383	136 027
Goods	227 038	249 627	57 424	57 339	58 511	59 315	63 324	62 200	64 788	67 509
Services	93 796	102 563	22 416	24 477	24 242	25 143	25 098	25 942	26 380	26 618
Transportation	27 477	26 488	6 615	7 407	6 809	6 649	6 448	6 895	6 496	6 413
Travel	28 116	29 196	6 473	7 885	7 275	7 089	6 827	7 880	7 400	7 029
Other services	38 203	46 879	9 328	9 185	10 158	11 405	11 823	11 167	12 484	13 176
of which:										
Communications services	644	1 471	135	122	213	342	337	382	410	394
Financial services	349	2 347	47	71	141	664	539	544	600	537
Royalties and licence fees	7 206	7 875	1 697	1 749	1 944	2 065	2 032	1 823	1 955	2 161
Government services, n.i.e.	824	1 014	222	230	182	251	263	261	239	287
Income	113 394	135 072	26 047	31 327	27 355	38 383	32 184	34 175	30 330	38 123
Compensation of employees	1 393	203	325	335	387	29	65	58	51	67
Investment income	112 001	134 869	25 722	30 992	26 968	38 354	32 119	34 117	30 279	38 056
Current transfers	7 399	11 831	1 509	2 079	1 846	3 621	2 652	2 673	2 885	3 777
General government	2 769	1 678	425	589	883	581	260	340	497	1 078
Other sectors	4 630	10 153	1 084	1 490	963	3 040	2 392	2 333	2 388	2 699
B. Capital account	1 731	3 412	52	524	314	1 441	673	767	531	1 212
Current and Capital account (A+B)	443 358	502 505	107 448	115 746	112 268	127 903	123 931	125 757	124 914	137 239

2.18.

Japan

Current and Capital account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
	Net									
A. Current account	85 031	52 107	23 035	20 745	17 278	14 892	11 748	12 494	12 973	14 490
Goods	100 857	65 824	26 731	25 243	22 125	17 990	13 980	15 891	17 963	15 161
Services	-43 851	-48 846	-11 036	-11 306	-11 061	-11 246	-12 389	-12 671	-12 540	-11 244
Transportation	-10 259	-9 469	-2 660	-2 847	-2 220	-2 411	-2 246	-2 639	-2 173	-2 098
Travel	-25 651	-25 978	-5 915	-7 234	-6 536	-6 384	-6 040	-7 058	-6 496	-6 154
Other services	-7 941	-13 399	-2 461	-1 225	-2 305	-2 451	-4 103	-2 974	-3 871	-2 992
of which:										
Communications services	-262	-386	-54	-18	-93	-97	-51	-131	-107	-135
Financial services	-115	-114	-15	-6	-41	-57	-35	-43	21	-152
Royalties and licence fees	-2 611	-2 238	-654	-584	-702	-619	-592	-445	-582	-501
Government services, n.i.e.	177	42	24	-11	70	11	12	-28	47	-48
Income	33 905	42 217	8 517	8 506	7 665	10 416	11 739	10 824	9 238	13 184
Compensation of employees	-513	-2	-134	-104	-157	7	-6	-7	4	5
Investment income	34 418	42 219	8 651	8 610	7 822	10 409	11 745	10 831	9 234	13 179
Current transfers	-5 880	-7 088	-1 177	-1 698	-1 451	-2 268	-1 582	-1 550	-1 688	-2 611
General government	-2 516	-1 549	-374	-547	-846	-538	-227	-314	-470	-1 037
Other sectors	-3 364	-5 539	-803	-1 151	-605	-1 730	-1 355	-1 236	-1 218	-1 574
B. Capital account	-1 726	-2 822	-52	-524	-314	-1 255	-534	-624	-409	-1 046
Current and Capital account (A+B)	83 305	49 285	22 983	20 221	16 964	13 637	11 214	11 870	12 564	13 444

Japan

Financial account

(Mio ECU)

	1995	1996	1995 II	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Financial account	-94 069	-49 923	-26 818	-13 202	-20 783	-7 768	-11 265	-10 620	-20 270	-29 861
Direct investment	-17 179	-18 330	-4 570	-2 309	-5 925	-4 365	-5 792	-4 175	-3 998	-3 662
Abroad	-17 206	-18 482	-4 617	-2 235	-6 019	-4 315	-5 104	-4 894	-4 169	-4 307
In the reporting economy	27	152	47	-74	94	-50	-688	719	171	645
Portfolio investment	-27 173	-31 869	-28 335	-4 795	-2 380	-14 942	22 621	-28 468	-11 080	-25 474
Assets	-65 729	-90 448	-31 682	-17 806	-22 731	-11 545	-24 182	-28 235	-26 486	-13 258
Liabilities	38 556	58 579	3 347	13 011	20 351	-3 397	46 803	-233	15 406	-12 216
Other investment	-4 807	29 111	17 681	12 647	-10 038	28 588	-22 495	25 842	-2 824	2 460
Assets	-78 388	4 604	-8 556	-26 662	-23 103	28 993	-9 134	22 154	-37 409	-18 467
Liabilities	73 581	24 507	26 237	39 309	13 065	-405	-13 361	3 688	34 585	20 927
Reserve assets	-44 910	-28 835	-11 594	-18 745	-2 440	-17 049	-5 599	-3 819	-2 368	-3 185
Net errors and omissions	10 764	638	3 835	-7 019	3 819	-5 869	51	-1 250	7 706	16 417

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	II	38.232	7.285	1.859	301.509	163.644	0.818	2216.790
	III	38.638	7.296	1.879	303.240	161.157	0.814	2113.020
	IV	38.553	7.270	1.875	309.152	161.077	0.821	2105.280
1996	I	38.850	7.307	1.890	310.729	159.216	0.815	2025.400
	II	39.255	7.367	1.910	303.925	159.901	0.799	1951.160
	III	39.305	7.361	1.908	303.245	161.272	0.792	1938.480
	IV	39.782	7.402	1.931	304.219	162.539	0.768	1920.630
1997	I	40.239	7.441	1.951	306.108	164.795	0.738	1926.37

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	II	2.082	13.079	196.061	5.719	0.834	1.331	112.444
	III	2.105	13.215	195.958	5.650	0.834	1.312	123.351
	IV	2.100	13.194	196.905	5.635	0.844	1.317	133.631
1996	I	2.116	13.290	196.041	5.832	0.841	1.287	136.076
	II	2.136	13.435	196.314	5.922	0.823	1.255	134.825
	III	2.140	13.428	195.704	5.780	0.820	1.274	138.877
	IV	2.166	13.585	195.022	5.786	0.772	1.262	142.341
1997	I	2.192	13.728	195.662	5.811	0.722	1.179	142.548

Source: Money and Finance, EUROSTAT, 2-1997

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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European Union Direct Investment, Yearbook 1996, EUROSTAT, 1996
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

ES Clasificación de las publicaciones de Eurostat**TEMA**

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

SERIE

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

GR Ταξινόμηση των δημοσιεύσεων της Eurostat**ΘΕΜΑ**

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- 4 Ενέργεια και βιομηχανία (μπλε)
- 5 Γεωργία, δάση και αλιεία (πράσινο)
- 6 Εξωτερικό εμπόριο (κόκκινο)
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- 5 Agricoltura, foreste e pesca (verde)
- 6 Commercio estero (rosso)
- 7 Commercio, servizi e trasporti (arancione)
- 8 Ambiente (turchese)
- 9 Ricerca e sviluppo (marrone)

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

FI Eurostatin julkaisuluokitus**AIHE**

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

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- B Suhdannetilastot
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- D Tutkimukset
- E Menetelmät
- F Tilastokatsaukset

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- 4 Energi og industri (blå)
- 5 Landbrug, skovbrug og fisken (grøn)
- 6 Udenrigshandel (rod)
- 7 Handel, tjenesteydelser og transport (orange)
- 8 Miljø (turkis)
- 9 Forskning og udvikling (brun)

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- 4 Energy and industry (blue)
- 5 Agriculture, forestry and fisheries (green)
- 6 External trade (red)
- 7 Distributive trades, services and transport (orange)
- 8 Environment (turquoise)
- 9 Research and development (brown)

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

NL Classificatie van de publicaties van Eurostat**ONDERWERP**

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

SERIE

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

SV Klassifikation av Eurostats publikationer**ÄMNE**

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

SERIE

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

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- 4 Energie und Industrie (blau)
- 5 Land- und Forstwirtschaft, Fischerei (grün)
- 6 Außenhandel (rot)
- 7 Handel, Dienstleistungen und Verkehr (orange)
- 8 Umwelt (turkis)
- 9 Forschung und Entwicklung (braun)

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