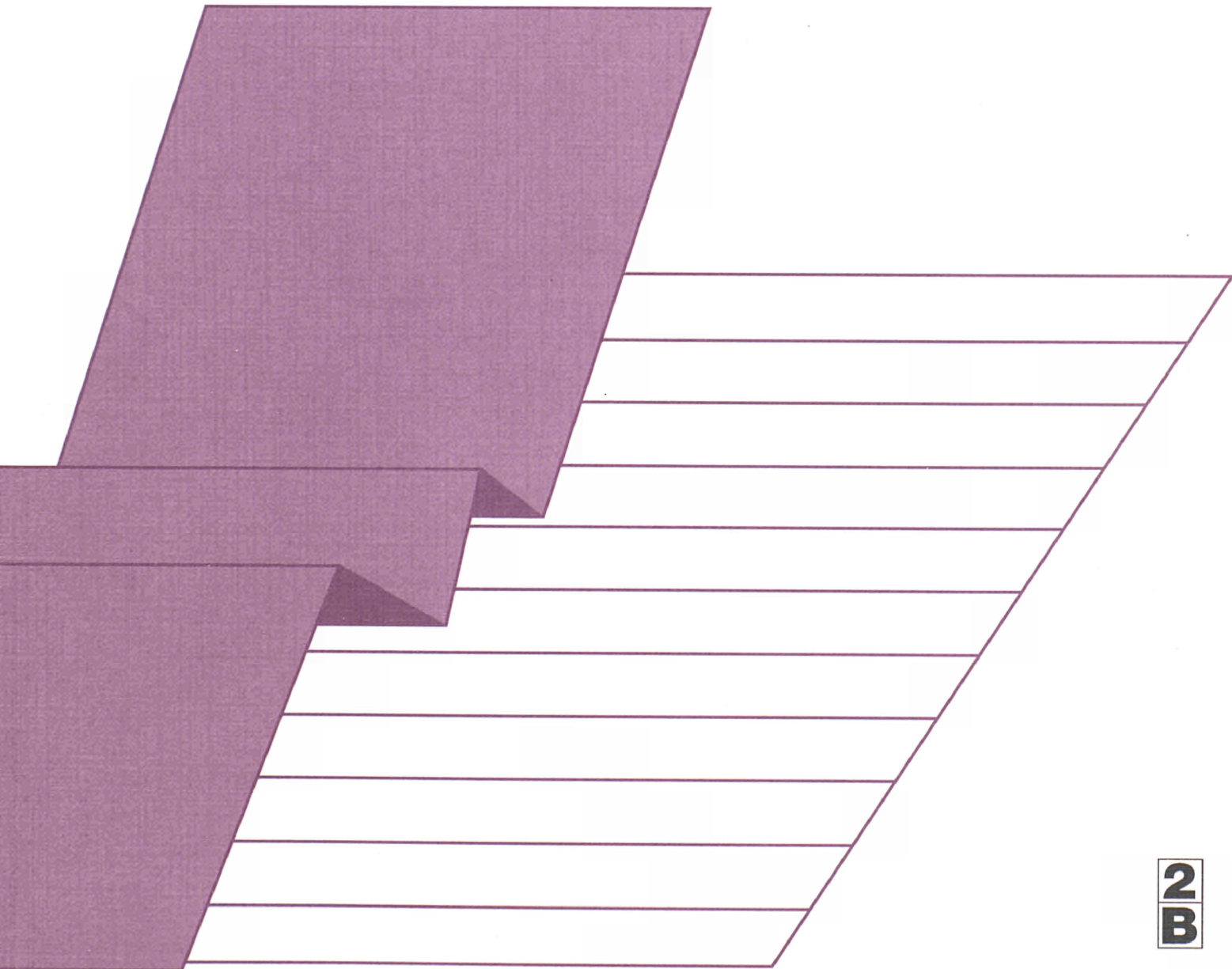


# BALANCE OF PAYMENTS

Quarterly statistics

4 □ 1997



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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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Y. Franchet  
Directeur général

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Theme  
Economy and finance  
Series  
Short-term statistics



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

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## I. NOTICE



## 1. Introduction

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

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

*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 1995Q3 to 1997Q2, 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?

<sup>1</sup> *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 part 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 the data for Greece for the first and second quarters of 1997 are incomplete, as are the data for the Netherlands for the second quarter, the totals for EUR 15 and EUR 12 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 Second quarter of 1997: Highlights

Noticeable improvement in the current account surplus: in the second quarter of 1997 the current account surplus of EUR 15 increased by ECU 16.2 bn, compared with the same quarter of 1996, to reach ECU 28.3 bn.

This improvement was due to:

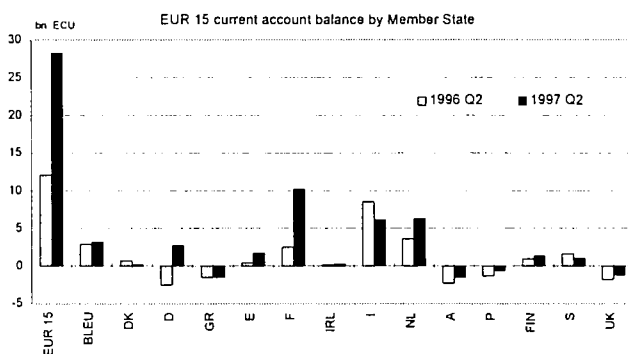
- a significant advance in the goods surplus: the goods surplus increased by ECU 10.2 bn to ECU 40.4 bn.
- an increase in the other services surplus: the other services surplus increased by ECU 1.3 bn to ECU 4.6 bn.
- a significant reduction in the transfers deficit: the transfers deficit fell by ECU 5 bn to ECU 9.8 bn.

These effects were slightly offset by:

- a rise in the transportation deficit: the transportation deficit increased by ECU 1.1 bn to ECU 2.4 bn in the second quarter of 1997.

### 1.2. Current account balance

In the second quarter of 1997 the European Union (EUR 15) posted a current account surplus of ECU 28.3 bn (an increase of ECU 16.2 bn).

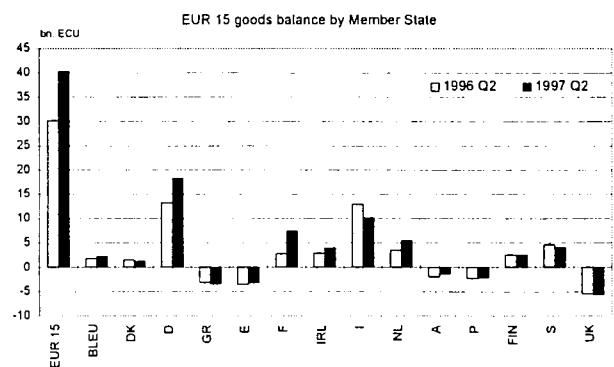


Significant improvements in the current account balance were registered by France and the Netherlands, where the current account surpluses increased by ECU 7.6 bn and ECU 2.7 bn respectively. In addition, the current account balance in Germany improved by ECU 5.2 bn to move from a deficit in the second quarter of 1996 to a surplus in the second quarter of 1997.

These effects were partly offset by the decrease in the current account surplus in Italy, where it fell by ECU 2.4 bn.

### 1.3. Goods balance

In the second quarter of 1997 the European Union (EUR 15) posted a goods surplus of ECU 40.4 bn, which represents an increase of ECU 10.2 bn compared with the second quarter of 1996.



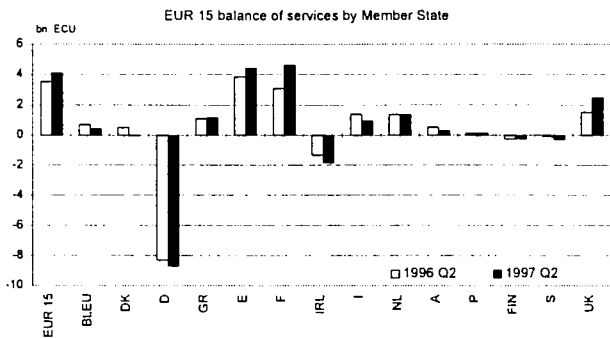
This change was caused primarily by increases in the goods surpluses in Germany (up by ECU 5 bn) and France (ECU 4.8 bn). The Netherlands and Ireland also contributed to the rise, with increases of ECU 1.9 bn and 1.1 bn respectively.

This improvement was offset mainly by an ECU 2.8 bn reduction in Italy's goods surplus.

### 1.4. Balance of services

In the second quarter of 1997 the services surplus of the European Union (EUR 15) amounted to ECU 4.1 bn, compared with ECU 3.5 bn in the second quarter of 1996. This slight increase of ECU 0.6 bn can be explained by an increase in the other services surplus.

These effects were offset by an increase in the transportation deficit.

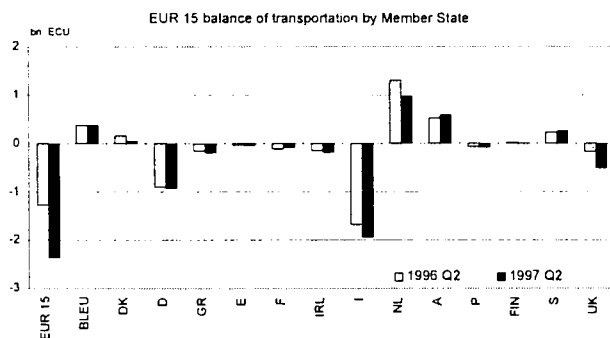


The principal countries contributing to this increase were France, the United Kingdom and Spain, where the surplus went up by ECU 1.5 bn, 1 bn and 0.6 bn respectively.

These effects were offset in part by increases in the deficits of Ireland (ECU 0.5 bn) and Germany (ECU 0.4 bn), as well as a lower services surplus in Italy (down by ECU 0.4 bn). The biggest change was in Denmark, where the balance deteriorated by ECU 0.6 bn to move from a surplus to a deficit.

#### 1.4.1. Balance of transportation

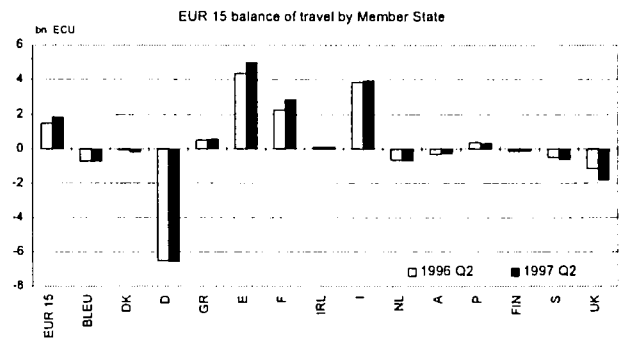
In the second quarter of 1997 the transportation deficit of the European Union (EUR 15) amounted to ECU 2.4 bn, compared with ECU 1.3 bn in the same quarter of 1996 (an increase of ECU 1.1 bn).



This deterioration was caused mainly by the ECU 0.3 bn increase in the transportation deficits of both Italy and the United Kingdom, together with a reduction of ECU 0.3 bn in the surplus of the Netherlands.

#### 1.4.2. Balance of travel

In the second quarter of 1997 the EUR 15 travel surplus amounted to ECU 1.9 bn. In the same quarter of 1996 the figure had been ECU 1.5 bn (an improvement of ECU 0.4 bn).

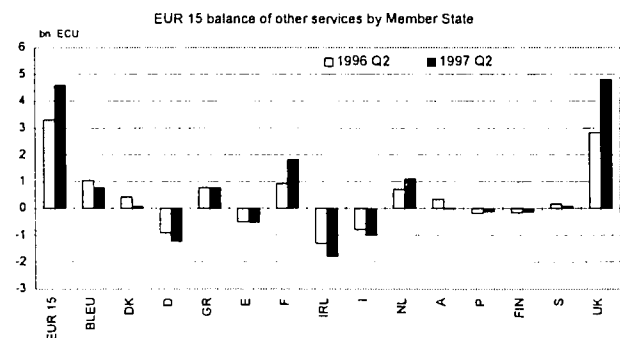


The most significant changes helping to improve the EUR 15 travel surplus occurred in Spain and France, where the travel surplus went up by ECU 0.6 bn.

These effects were partly offset by an increase of ECU 0.7 bn in the United Kingdom's travel deficit.

#### 1.4.3. Balance of other services

In the second quarter of 1997 the other services account of EUR 15 posted a surplus of ECU 4.6 bn, a rise of ECU 1.3 bn compared with the same quarter in 1996.



This change was caused mainly by the increases in the other services surplus of the United Kingdom (up by ECU 2 bn), France (ECU 0.9 bn) and the Netherlands (ECU 0.4 bn).

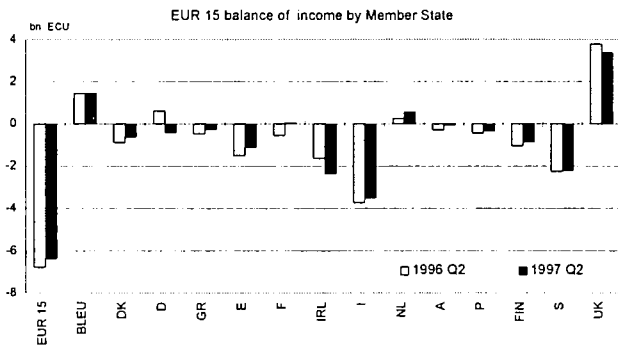
These effects were offset by increases in the deficits of Ireland (up by ECU 0.5 bn) and Germany (ECU 0.3 bn), together with an ECU 0.3 bn reduction in the other services surpluses of Denmark and the BLEU. Austria recorded a reduction of ECU 0.4 bn, which meant that it moved from a surplus to a deficit.

#### 1.5. Balance of income

It should be noted 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 EUR 15 amounted to ECU 6.4 bn in the second quarter of 1997. This was an improvement of ECU 0.4 bn on the figure for the second quarter of 1996 (ECU 6.8 bn).

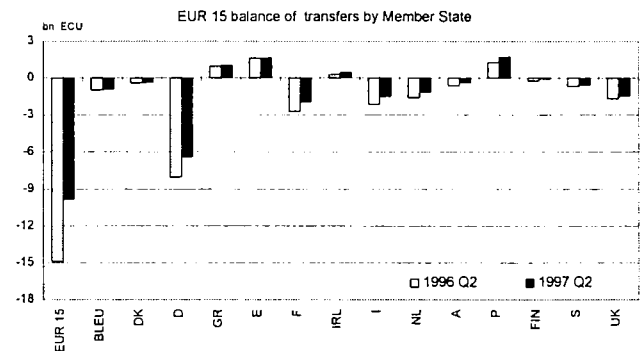


Most the EU Member States contributed to this improvement, especially Spain and Denmark, where the deficit improved by ECU 0.4 bn and 0.3 bn respectively, and the Netherlands, where the surplus went up by ECU 0.3 bn. The biggest movement was in France, where an improvement of ECU 0.6 bn brought it out of deficit and into surplus.

These effects were offset by Germany, where a change of ECU 1 bn caused the income balance to move from a surplus to a deficit.

### 1.6. Balance of transfers

In the second quarter of 1997 the European Union recorded a transfer deficit of ECU 9.8 bn, an improvement of ECU 5 bn on the figure of ECU 14.9 bn for the second quarter of 1996.



Every Member State helped in improving the EUR 15 transfers balance. The biggest changes were recorded in Germany, France and Italy, where the transfers deficit went down by ECU 1.6 bn, 0.8 bn and 0.6 bn respectively.

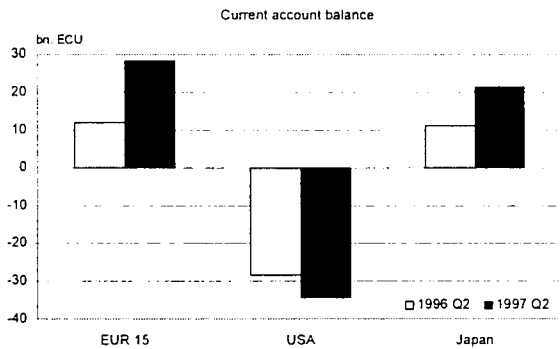
## 2. The Current Account of EUR 15, the United States and Japan: a comparison

### 2.1. Current account balance

In the second quarter of 1997 the current account deficit of the United States amounted to ECU 34.4 bn, an increase of ECU 6 bn compared with the second quarter of 1996.

During the same period the current account surplus of Japan increased by ECU 10.3 bn to reach ECU 21.5 bn.

There was a substantial improvement of ECU 16.2 bn in the current account surplus of EUR 15.

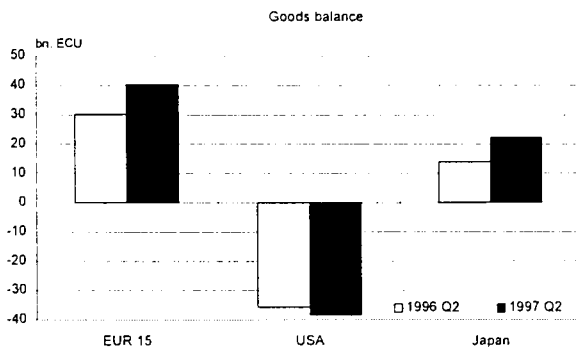


### 2.2. Goods balance

The United States' goods deficit increased by ECU 2.7 bn between the second quarter of 1996 and the same quarter in 1997, slipping from ECU 35.7 bn to 38.4 bn.

During the same period the goods surplus of Japan moved up by ECU 8.3 bn, from ECU 14 bn to 22.3 bn. This rise helped to increase Japan's current account surplus.

As for the goods balance of EUR 15, the surplus of ECU 10.2 bn contributed to the higher current account surplus.

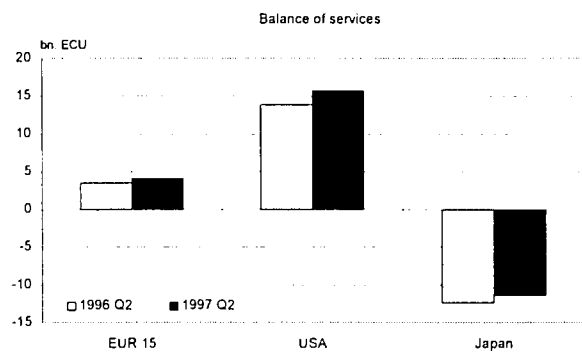


### 2.3. Balance of services

The services surplus of the United States increased by ECU 1.9 bn between the second quarter of 1996 and the same period in 1997. The travel surplus and the other services surplus both increased during this period.

The decrease of ECU 1 bn in the services deficit of Japan can be explained by the reductions in the deficits for transportation, travel and other services.

As for EUR 15, a small rise of ECU 0.6 bn in the services surplus helped to increase the current account surplus.

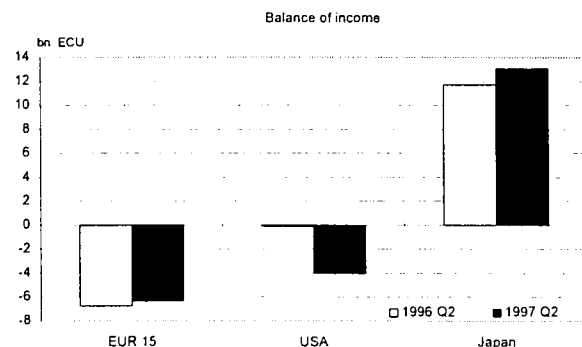


### 2.4. Balance of income

In the second quarter of 1997 there was a sharp increase in the income account deficit of the United States. It rose by ECU 4 bn compared with the same period in 1996 and finished at ECU 4.1 bn.

During the same period Japan's income account surplus went up by ECU 1.3 bn, mainly due to an increase in the investment income surplus.

The ECU 0.4 bn decrease in the income deficit contributed to the rise in the EUR 15 current account surplus.

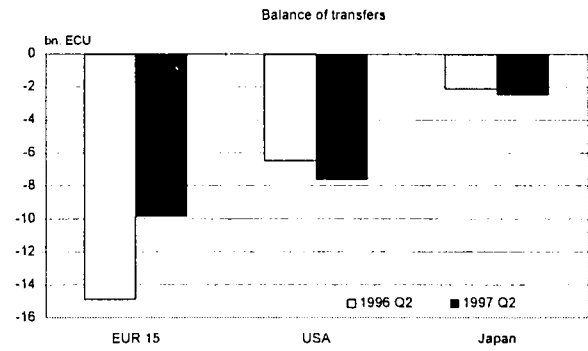


## 2.5. Balance of transfers

The ECU 1.2 bn rise in the transfers deficit of the United States contributed to the increase in the current account deficit.

The transfers deficit of Japan amounted to ECU 2.5 bn in the second quarter of 1997, increasing by ECU 0.3 bn compared with the ECU 2.1 bn recorded in the same period of 1996.

The fall of ECU 5 bn in the transfers deficit of EUR 15 partly explains the strong rise in the European Union's current account surplus.



### **III. METHODOLOGY**

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

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

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

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

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

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

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### 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.

**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*.

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■ 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 and second 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, 1997Q2.** 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.

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

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

■ Goods for Austria are recorded on a f.o.b. and c.i.f. basis for credits and debits respectively. Eurostat has partly corrected goods so that they are recorded on a f.o.b./f.o.b. basis by subtracting transportation from

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

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.

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.

### *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.

### *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.

### *Finland*



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

**Capital account.** The Bank of Finland provides data for the capital account. This data consists of capital transfers and the "disposal/acquisition of non-produced nonfinancial assets".

For consistency reasons with the other Member States and to facilitate the calculation of the EUR 15 balance of payments, the data for the disposal/acquisition of

### *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, June 1997, No 371, International Department; The Bank of Japan". In the Japanese national publication the data is presented on the basis of the methodology of the fifth edition of the Balance of Payments Manual.

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

**Capital account.** The Bank of Japan provides data for the capital account. For the quarters of 1995 this data only consists of capital transfers. In the quarters of 1996 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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓
1995 III	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
IV	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
1996 I	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
II	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
III	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
IV	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
1997 I	EST	EST	✓	✓	✓	EST	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						✓	✓
II	EST	EST	✓	✓	✓	EST	✓	✓	✓	✓	✓**	✓	✓	✓	✓	✓						✓	✓

EST: Estimation

\*: IMF Source

\*\* : Partial data



## **1. TABLES BY HEADING**

# 1.1. Goods

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>EUR 15</b>	<b>1 524 196</b>	<b>1 621 377</b>	<b>361 094</b>	<b>401 037</b>	<b>397 224</b>	<b>406 045</b>	<b>384 903</b>	<b>433 205</b>	<b>417 428</b>	<b>456 411</b>
BLEU	118 256	121 655	27 902	30 711	30 258	30 809	28 812	31 776	30 569	32 596
Denmark	37 375	39 898	8 968	9 625	9 743	9 838	9 729	10 588	9 988	10 583
Germany	400 290	409 339	95 980	104 537	99 763	100 759	99 660	109 157	103 206	112 579
Greece	4 524	4 641	1 074	1 174	1 141	1 170	1 092	1 238	1 102	1 086
Spain	69 586	80 454	15 061	19 124	18 906	21 030	17 874	22 644	20 964	23 838
France	213 070	222 063	48 719	55 416	56 633	55 658	51 339	58 433	58 264	63 677
Ireland	33 949	38 212	8 270	9 403	9 477	9 398	9 035	10 302	10 921	12 082
Italy	176 707	197 661	43 644	47 577	46 834	51 079	47 284	52 464	47 162	54 226
Netherlands	133 603	138 302	31 629	34 343	34 944	34 299	33 151	35 908	36 417	:
Austria	42 230	45 558	10 218	10 720	11 256	11 145	10 960	12 197	11 786	12 417
Portugal	18 436	19 911	4 351	4 761	4 852	4 836	4 818	5 405	5 161	5 428
Finland	30 953	31 955	7 180	8 359	7 475	8 291	7 422	8 767	8 065	8 985
Sweden	60 567	66 989	13 831	16 695	16 636	17 556	15 073	17 724	16 971	18 591
United Kingdom	184 650	204 739	44 267	48 592	49 306	50 177	48 654	56 602	56 852	60 643
<b>EUR 12</b>	<b>1 390 446</b>	<b>1 476 875</b>	<b>329 865</b>	<b>365 263</b>	<b>361 857</b>	<b>369 053</b>	<b>351 448</b>	<b>394 517</b>	<b>380 606</b>	<b>416 418</b>
Iceland	1 379	:	316	364	381	:	:	:	:	:
Norway	32 332	39 356	7 827	8 464	9 412	9 314	9 568	11 062	:	:
<b>EEA</b>	<b>1 557 907</b>	<b>:</b>	<b>369 237</b>	<b>409 865</b>	<b>407 017</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	74 265	75 222	:	:	:	:	:	:	:	:
Turkey	16 781	25 455	4 094	4 914	5 549	5 919	6 814	7 173	:	:
USA	441 500	483 766	107 763	114 958	118 058	123 308	114 683	127 717	138 468	151 421
Japan	327 895	315 451	82 582	80 636	77 305	77 304	78 091	82 751	82 689	89 936
	<b>Debit</b>									
<b>EUR 15</b>	<b>1 421 658</b>	<b>1 493 154</b>	<b>338 804</b>	<b>369 823</b>	<b>371 599</b>	<b>375 831</b>	<b>352 949</b>	<b>392 775</b>	<b>386 657</b>	<b>416 002</b>
BLEU	110 586	114 453	26 285	28 400	28 181	29 060	27 235	29 977	29 162	30 347
Denmark	32 164	33 939	7 557	8 564	8 435	8 310	8 132	9 062	8 877	9 352
Germany	350 565	353 190	84 353	90 826	88 504	87 519	84 314	92 853	89 719	94 300
Greece	15 548	16 860	3 555	4 155	3 976	4 277	4 092	4 515	4 596	4 579
Spain	83 065	92 202	19 179	22 053	21 774	24 566	21 392	24 470	22 845	27 068
France	204 657	210 285	47 782	52 475	53 930	52 935	49 093	54 327	53 876	56 231
Ireland	23 595	26 239	5 584	6 638	6 672	6 513	5 994	7 060	7 543	8 063
Italy	143 057	149 707	33 629	38 264	38 448	38 070	33 323	39 866	38 405	44 030
Netherlands	117 651	123 116	27 679	29 839	31 332	30 733	29 726	31 325	32 476	:
Austria	49 793	50 398	11 989	12 659	13 203	13 096	13 095	13 657	13 465	13 767
Portugal	24 970	27 488	5 650	6 382	6 631	7 136	6 258	7 463	7 188	7 573
Finland	21 525	23 252	5 181	5 880	5 632	5 749	5 436	6 435	5 964	6 433
Sweden	48 419	51 948	11 346	13 532	12 656	12 903	12 002	14 387	13 168	14 495
United Kingdom	198 552	220 077	49 634	50 789	52 885	55 619	53 512	58 061	60 046	66 266
<b>EUR 12</b>	<b>1 304 410</b>	<b>1 367 556</b>	<b>310 887</b>	<b>338 385</b>	<b>340 768</b>	<b>344 738</b>	<b>323 071</b>	<b>358 979</b>	<b>354 733</b>	<b>381 995</b>
Iceland	1 220	:	287	343	318	:	:	:	:	:
Norway	25 644	28 389	6 160	7 081	6 850	6 653	6 887	7 999	:	:
<b>EEA</b>	<b>1 448 522</b>	<b>:</b>	<b>345 251</b>	<b>377 247</b>	<b>378 767</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	71 801	73 776	:	:	:	:	:	:	:	:
Turkey	26 845	33 053	7 109	8 207	7 185	8 267	8 359	9 242	:	:
USA	572 622	632 941	145 076	145 428	145 829	158 988	161 292	166 832	173 779	189 838
Japan	227 038	249 627	57 339	58 511	59 315	63 324	62 200	64 788	67 717	67 652



# 1.1.

## Goods

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>EUR 15</b>	<b>102 538</b>	<b>128 223</b>	<b>22 290</b>	<b>31 214</b>	<b>25 625</b>	<b>30 214</b>	<b>31 954</b>	<b>40 430</b>	<b>30 771</b>	<b>40 409</b>
BLEU	7 670	7 202	1 617	2 311	2 077	1 749	1 577	1 799	1 407	2 249
Denmark	5 211	5 959	1 411	1 061	1 308	1 528	1 597	1 526	1 111	1 231
Germany	49 725	56 149	11 627	13 711	11 259	13 240	15 346	16 304	13 487	18 279
Greece	-11 024	-12 219	-2 481	-2 981	-2 835	-3 107	-3 000	-3 277	-3 494	-3 493
Spain	-13 479	-11 748	-4 118	-2 929	-2 868	-3 536	-3 518	-1 826	-1 881	-3 230
France	8 413	11 778	937	2 941	2 703	2 723	2 246	4 106	4 388	7 446
Ireland	10 354	11 973	2 686	2 765	2 805	2 885	3 041	3 242	3 378	4 019
Italy	33 650	47 954	10 015	9 313	8 386	13 009	13 961	12 598	8 757	10 196
Netherlands	15 952	15 186	3 950	4 504	3 612	3 566	3 425	4 583	3 941	:
Austria	-7 563	-4 840	-1 771	-1 939	-1 947	-1 951	-2 135	-1 460	-1 679	-1 350
Portugal	-6 534	-7 577	-1 299	-1 621	-1 779	-2 300	-1 440	-2 058	-2 027	-2 145
Finland	9 428	8 703	1 999	2 479	1 843	2 542	1 986	2 332	2 101	2 552
Sweden	12 148	15 041	2 485	3 163	3 980	4 653	3 071	3 337	3 803	4 096
United Kingdom	-13 902	-15 338	-5 367	-2 197	-3 579	-5 442	-4 858	-1 459	-3 194	-5 623
<b>EUR 12</b>	<b>86 036</b>	<b>109 319</b>	<b>18 978</b>	<b>26 878</b>	<b>21 089</b>	<b>24 315</b>	<b>28 377</b>	<b>35 538</b>	<b>25 873</b>	<b>34 423</b>
Iceland	159	:	29	21	63	:	:	:	:	:
Norway	6 688	10 967	1 667	1 383	2 562	2 661	2 681	3 063	:	:
<b>EEA</b>	<b>109 385</b>	<b>:</b>	<b>23 986</b>	<b>32 618</b>	<b>28 250</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	2 464	1 446	:	:	:	:	:	:	:	:
Turkey	-10 064	-7 598	-3 015	-3 293	-1 636	-2 348	-1 545	-2 069	:	:
USA	-131 122	-149 175	-37 313	-30 470	-27 771	-35 680	-46 609	-39 115	-35 311	-38 417
Japan	100 857	65 824	25 243	22 125	17 990	13 980	15 891	17 963	14 972	22 284

## 1.2. Services

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>EUR 15</b>	<b>404 379</b>	<b>433 706</b>	<b>110 776</b>	<b>100 737</b>	<b>99 172</b>	<b>106 805</b>	<b>118 235</b>	<b>109 494</b>	<b>104 188</b>	<b>117 934</b>
BLEU	27 490	28 646	6 924	6 951	7 019	7 262	7 307	7 058	7 367	7 592
Denmark	11 702	13 091	3 298	3 046	2 928	3 507	3 455	3 201	2 999	3 288
Germany	62 298	66 691	16 126	16 799	15 886	16 071	17 684	17 050	15 490	16 892
Greece	7 323	7 367	2 412	1 568	1 404	1 923	2 399	1 641	1 503	2 093
Spain	30 674	35 010	9 480	7 329	7 095	8 553	10 790	8 572	7 587	9 754
France	64 349	65 876	17 471	15 214	15 336	16 014	17 667	16 859	15 576	18 210
Ireland	3 832	4 381	1 287	847	784	1 114	1 465	1 018	957	1 349
Italy	53 123	57 857	14 058	13 595	13 255	14 532	16 359	13 711	13 935	16 918
Netherlands	37 128	38 687	9 576	9 386	8 860	10 295	9 326	10 206	8 932	10 590
Austria	26 038	27 770	6 976	6 384	7 561	6 238	6 953	7 018	6 741	6 026
Portugal	6 281	6 416	2 018	1 511	1 223	1 478	2 056	1 659	1 293	1 558
Finland	5 773	5 732	1 515	1 488	1 325	1 399	1 567	1 441	1 328	1 535
Sweden	12 192	13 640	3 328	2 995	3 108	3 585	3 498	3 449	3 588	3 763
United Kingdom	56 176	62 542	16 307	13 624	13 388	14 834	17 709	16 611	16 892	18 366
<b>EUR 12</b>	<b>360 376</b>	<b>386 564</b>	<b>98 957</b>	<b>89 870</b>	<b>87 178</b>	<b>95 583</b>	<b>106 217</b>	<b>97 586</b>	<b>92 531</b>	<b>106 610</b>
Iceland	512	:	169	114	99	:	:	:	:	:
Norway	10 198	10 965	2 770	2 476	2 550	2 690	2 994	2 731	:	:
<b>EEA</b>	<b>415 089</b>	<b>:</b>	<b>113 715</b>	<b>103 327</b>	<b>101 821</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	19 897	20 654	:	:	:	:	:	:	:	:
Turkey	11 140	10 285	3 664	2 600	2 124	2 485	3 064	2 612	:	:
USA	165 590	184 896	45 458	42 267	42 584	45 110	49 489	47 713	50 349	52 820
Japan	49 945	53 717	13 171	13 181	13 897	12 709	13 271	13 840	15 482	15 393
	<b>Debit</b>									
<b>EUR 15</b>	<b>397 192</b>	<b>423 857</b>	<b>108 533</b>	<b>98 605</b>	<b>98 300</b>	<b>103 268</b>	<b>115 918</b>	<b>106 371</b>	<b>104 042</b>	<b>113 830</b>
BLEU	25 674	26 672	6 950	6 443	6 288	6 565	7 128	6 691	6 349	7 155
Denmark	10 911	11 902	2 913	2 942	2 689	2 993	2 996	3 224	3 123	3 344
Germany	97 294	100 903	27 217	23 399	23 030	24 390	28 988	24 495	24 149	25 609
Greece	3 340	3 339	823	826	815	811	844	869	903	920
Spain	17 018	19 305	4 430	4 473	4 457	4 714	5 083	5 051	4 685	5 319
France	50 701	53 074	13 447	12 318	13 025	12 934	13 966	13 149	13 085	13 581
Ireland	8 636	10 442	2 411	2 386	2 264	2 448	2 884	2 846	2 919	3 197
Italy	51 865	56 228	13 637	13 193	13 825	13 137	15 229	14 037	14 144	15 958
Netherlands	35 552	36 129	9 705	8 632	8 575	8 919	9 736	8 899	8 759	9 201
Austria	20 014	24 982	5 409	5 349	4 760	5 696	5 776	6 097	4 625	5 724
Portugal	5 035	5 472	1 291	1 263	1 267	1 342	1 428	1 435	1 410	1 427
Finland	7 380	6 959	1 789	1 948	1 752	1 672	1 658	1 877	1 759	1 788
Sweden	13 419	14 760	3 498	3 502	3 450	3 680	3 881	3 749	3 964	4 049
United Kingdom	47 864	53 690	14 414	11 298	11 443	13 312	15 666	13 269	13 495	15 870
<b>EUR 12</b>	<b>353 890</b>	<b>377 156</b>	<b>97 238</b>	<b>87 173</b>	<b>87 678</b>	<b>91 565</b>	<b>103 948</b>	<b>93 965</b>	<b>93 021</b>	<b>101 581</b>
Iceland	490	:	133	127	110	:	:	:	:	:
Norway	10 151	10 609	2 803	2 481	2 281	2 501	3 040	2 787	:	:
<b>EEA</b>	<b>407 833</b>	<b>:</b>	<b>111 469</b>	<b>101 213</b>	<b>100 691</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	11 498	12 118	:	:	:	:	:	:	:	:
Turkey	3 834	5 042	986	1 163	1 038	1 217	1 399	1 388	:	:
USA	109 372	120 381	29 907	26 439	27 188	31 263	32 491	29 439	31 672	37 105
Japan	93 796	102 563	24 477	24 242	25 143	25 098	25 942	26 380	26 682	26 808

## 1.2. Services

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
EUR 15	7 187	9 849	2 243	2 132	872	3 537	2 317	3 123	146	4 104
BLEU	1 816	1 974	-26	508	731	697	179	367	1 018	437
Denmark	791	1 189	385	104	239	514	459	-23	-124	-56
Germany	-34 996	-34 212	-11 091	-6 600	-7 144	-8 319	-11 304	-7 445	-8 659	-8 717
Greece	3 983	4 028	1 589	742	589	1 112	1 555	772	600	1 173
Spain	13 656	15 705	5 050	2 856	2 638	3 839	5 707	3 521	2 902	4 435
France	13 648	12 802	4 024	2 896	2 311	3 080	3 701	3 710	2 491	4 629
Ireland	-4 804	-6 061	-1 124	-1 539	-1 480	-1 334	-1 419	-1 828	-1 962	-1 848
Italy	1 258	1 629	421	402	-570	1 395	1 130	-326	-209	960
Netherlands	1 576	2 558	-129	754	285	1 376	-410	1 307	173	1 389
Austria	6 024	2 788	1 567	1 035	2 801	542	1 177	921	2 116	302
Portugal	1 246	944	727	248	-44	136	628	224	-117	131
Finland	-1 607	-1 227	-274	-460	-427	-273	-91	-436	-431	-253
Sweden	-1 227	-1 120	-170	-507	-342	-95	-383	-300	-376	-286
United Kingdom	8 312	8 852	1 893	2 326	1 945	1 522	2 043	3 342	3 397	2 496
EUR 12	6 486	9 408	1 719	2 697	-500	4 018	2 269	3 621	-490	5 029
Iceland	22	:	36	-13	-11	:	:	:	:	:
Norway	47	356	-33	-5	269	189	-46	-56	:	:
EEA	7 256	:	2 246	2 114	1 130	:	:	:	:	:
Switzerland	8 399	8 536	:	:	:	:	:	:	:	:
Turkey	7 306	5 243	2 678	1 437	1 086	1 268	1 665	1 224	:	:
USA	56 218	64 515	15 551	15 828	15 396	13 847	16 998	18 274	18 677	15 715
Japan	-43 851	-48 846	-11 306	-11 061	-11 246	-12 389	-12 671	-12 540	-11 200	-11 415

### 1.3. Transportation

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
EUR 15	97 076	102 404	25 083	24 936	23 579	26 047	26 327	26 451	24 589	27 327
BLEU	7 584	7 479	1 897	1 882	1 806	1 924	1 796	1 953	1 873	2 028
Denmark	5 172	5 654	1 256	1 437	1 369	1 489	1 303	1 493	1 349	1 572
Germany	14 928	15 565	3 795	4 155	3 346	3 981	4 016	4 222	3 337	3 988
Greece	287	296	107	67	67	84	70	75	27	63
Spain	4 479	5 322	1 205	1 081	1 134	1 344	1 492	1 352	1 166	1 588
France	15 647	15 889	3 941	3 944	3 614	4 011	4 100	4 164	3 838	4 161
Ireland	815	889	255	189	172	229	275	213	206	265
Italy	11 403	11 912	2 633	3 100	3 248	2 940	2 673	3 051	3 238	3 363
Netherlands	14 987	15 991	3 868	3 786	3 705	4 093	4 152	4 041	3 636	3 722
Austria	2 011	2 174	508	505	503	522	568	581	552	592
Portugal	1 127	1 150	311	267	246	296	312	296	260	276
Finland	1 655	1 677	418	419	401	417	449	410	428	446
Sweden	4 062	4 278	1 117	979	1 000	1 140	1 114	1 024	1 197	1 122
United Kingdom	12 919	14 128	3 772	3 125	2 968	3 577	4 007	3 576	3 482	4 141
EUR 12	89 348	94 275	23 040	23 033	21 675	23 968	24 196	24 436	22 412	25 167
Iceland	205	:	66	44	45	:	:	:	:	:
Norway	6 489	7 007	1 615	1 641	1 659	1 744	1 777	1 827	:	:
EEA	103 770	:	26 764	26 621	25 283	:	:	:	:	:
Switzerland	1 927	1 950	:	:	:	:	:	:	:	:
Turkey	1 306	1 383	337	346	308	372	331	372	:	:
USA	35 559	37 635	9 623	8 988	8 700	9 215	10 100	9 620	10 051	10 695
Japan	17 218	17 019	4 560	4 589	4 238	4 202	4 256	4 323	4 372	4 730
	<b>Debit</b>									
EUR 15	104 310	108 889	26 837	26 671	25 988	27 317	27 913	27 671	27 550	29 690
BLEU	5 911	5 937	1 473	1 487	1 422	1 544	1 460	1 511	1 512	1 642
Denmark	4 755	5 270	1 152	1 300	1 281	1 330	1 239	1 420	1 429	1 515
Germany	18 902	19 435	4 918	5 030	4 443	4 881	5 072	5 039	4 436	4 914
Greece	915	996	211	238	234	242	254	266	258	266
Spain	4 843	5 446	1 261	1 265	1 181	1 376	1 468	1 421	1 244	1 628
France	16 246	16 245	4 133	4 032	3 893	4 118	4 104	4 130	3 989	4 237
Ireland	1 369	1 489	325	374	378	373	340	398	423	447
Italy	17 781	18 615	4 583	4 546	4 724	4 615	4 643	4 633	4 955	5 306
Netherlands	10 966	11 024	2 752	2 741	2 712	2 786	2 779	2 747	2 620	2 751
Austria	0	0	0	0	0	0	0	0	0	0
Portugal	1 293	1 372	310	334	323	361	328	360	338	349
Finland	1 650	1 597	401	434	390	392	385	430	419	437
Sweden	4 039	3 798	1 068	1 048	1 000	906	1 048	844	1 099	863
United Kingdom	13 151	15 012	3 651	3 209	3 347	3 738	4 138	3 789	4 155	4 647
EUR 12	96 132	100 841	24 769	24 556	23 938	25 364	25 825	25 714	25 359	27 702
Iceland	156	:	43	40	37	:	:	:	:	:
Norway	3 873	3 967	1 007	936	924	970	1 012	1 061	:	:
EEA	108 339	:	27 887	27 647	26 949	:	:	:	:	:
Switzerland	2 899	3 018	:	:	:	:	:	:	:	:
Turkey	1 077	1 347	276	315	286	335	347	379	:	:
USA	32 610	34 854	8 740	7 849	7 916	9 095	9 253	8 590	9 449	10 582
Japan	27 477	26 488	7 407	6 809	6 649	6 448	6 895	6 496	6 489	6 314

### 1.3. Transportation

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
EUR 15	-7 234	-6 485	-1 754	-1 735	-2 409	-1 270	-1 586	-1 220	-2 961	-2 363
BLEU	1 673	1 542	424	395	384	380	336	442	361	386
Denmark	417	384	104	137	88	159	64	73	-80	57
Germany	-3 974	-3 870	-1 123	-875	-1 097	-900	-1 056	-817	-1 099	-926
Greece	-628	-700	-104	-171	-167	-158	-184	-191	-231	-203
Spain	-364	-124	-56	-184	-47	-32	24	-69	-78	-40
France	-599	-356	-192	-88	-279	-107	-4	34	-151	-76
Ireland	-554	-600	-70	-185	-206	-144	-65	-185	-217	-182
Italy	-6 378	-6 703	-1 950	-1 446	-1 476	-1 675	-1 970	-1 582	-1 717	-1 943
Netherlands	4 021	4 967	1 116	1 045	993	1 307	1 373	1 294	1 016	971
Austria	2 011	-479	508	505	503	522	568	581	552	592
Portugal	-166	-222	1	-67	-77	-65	-16	-64	-78	-73
Finland	5	80	17	-15	11	25	64	-20	9	9
Sweden	23	480	49	-69	0	234	66	180	98	259
United Kingdom	-232	-884	121	-84	-379	-161	-131	-213	-673	-506
EUR 12	-6 784	-6 566	-1 729	-1 523	-2 263	-1 396	-1 629	-1 278	-2 947	-2 535
Iceland	49	:	23	4	8	:	:	:	:	:
Norway	2 616	3 040	608	705	735	774	765	766	:	:
EEA	-4 569	:	-1 123	-1 026	-1 666	:	:	:	:	:
Switzerland	-972	-1 068	:	:	:	:	:	:	:	:
Turkey	229	36	61	33	22	37	-16	-7	:	:
USA	2 949	2 781	883	1 139	784	120	847	1 030	602	113
Japan	-10 259	-9 469	-2 847	-2 220	-2 411	-2 246	-2 639	-2 173	-2 117	-1 584

## 1.4. Travel

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>EUR 15</b>	<b>125 834</b>	<b>133 163</b>	<b>40 276</b>	<b>28 234</b>	<b>26 531</b>	<b>33 436</b>	<b>43 498</b>	<b>29 698</b>	<b>27 667</b>	<b>36 716</b>
BLEU	4 773	5 068	1 474	1 135	1 094	1 244	1 559	1 171	1 029	1 208
Denmark	2 814	2 697	1 057	582	408	747	987	555	456	688
Germany	13 790	13 843	4 028	3 498	3 005	3 575	3 953	3 310	2 913	3 672
Greece	3 146	2 934	1 313	559	374	742	1 249	569	390	832
Spain	19 462	21 781	6 681	4 386	4 004	5 314	7 379	5 084	4 359	5 913
France	21 064	22 346	6 573	4 461	4 347	5 685	7 184	5 130	4 680	6 421
Ireland	1 687	1 947	699	322	259	532	775	381	314	604
Italy	20 946	23 647	6 210	4 802	4 688	6 358	8 197	4 404	4 642	7 241
Netherlands	5 021	5 119	1 437	1 188	1 040	1 459	1 500	1 120	1 018	1 496
Austria	10 936	10 240	3 110	2 071	3 171	2 081	2 768	2 220	3 055	2 057
Portugal	3 717	3 700	1 338	870	637	833	1 331	899	670	907
Finland	1 284	1 216	387	328	277	306	346	287	262	337
Sweden	2 642	2 880	870	594	542	721	950	667	636	806
United Kingdom	14 552	15 745	5 099	3 438	2 685	3 839	5 320	3 901	3 243	4 534
<b>EUR 12</b>	<b>110 972</b>	<b>118 827</b>	<b>35 909</b>	<b>25 241</b>	<b>22 541</b>	<b>30 328</b>	<b>39 434</b>	<b>26 524</b>	<b>23 714</b>	<b>33 516</b>
Iceland	126	:	50	25	15	:	:	:	:	:
Norway	1 806	1 860	661	334	387	460	679	334	:	:
<b>EEA</b>	<b>127 766</b>	<b>:</b>	<b>40 987</b>	<b>28 593</b>	<b>26 933</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	7 232	7 053	:	:	:	:	:	:	:	:
Turkey	3 772	4 457	1 679	756	431	1 142	1 876	1 008	:	:
USA	56 084	63 194	16 862	13 732	14 355	14 962	18 678	15 199	17 184	17 123
Japan	2 465	3 218	651	739	705	787	822	904	882	918
	<b>Debit</b>									
<b>EUR 15</b>	<b>122 596</b>	<b>130 637</b>	<b>40 606</b>	<b>26 760</b>	<b>26 747</b>	<b>31 935</b>	<b>43 447</b>	<b>28 508</b>	<b>27 373</b>	<b>34 849</b>
BLEU	7 047	7 544	2 470	1 513	1 433	1 970	2 620	1 521	1 351	1 936
Denmark	3 275	3 263	1 013	750	701	811	963	788	810	872
Germany	39 922	40 054	13 262	8 376	8 268	10 076	13 462	8 248	8 002	10 231
Greece	1 011	953	275	239	212	226	258	257	251	255
Spain	3 418	3 873	1 058	838	825	935	1 187	926	811	910
France	12 497	13 984	3 977	2 892	2 893	3 421	4 506	3 164	2 915	3 544
Ireland	1 552	1 709	601	329	297	422	649	341	336	479
Italy	9 711	12 437	3 023	2 051	2 879	2 496	4 552	2 510	2 807	3 332
Netherlands	8 908	9 041	3 216	1 859	2 069	2 097	3 148	1 727	1 770	2 177
Austria	8 810	8 775	2 790	2 105	1 587	2 402	2 610	2 176	1 729	2 320
Portugal	1 633	1 853	475	376	384	438	554	477	474	571
Finland	1 776	1 752	465	479	433	438	430	451	410	451
Sweden	4 156	4 893	1 214	1 016	979	1 217	1 422	1 275	1 168	1 433
United Kingdom	18 880	20 506	6 767	3 937	3 787	4 986	7 086	4 647	4 539	6 338
<b>EUR 12</b>	<b>107 854</b>	<b>115 217</b>	<b>36 137</b>	<b>23 160</b>	<b>23 748</b>	<b>27 878</b>	<b>38 985</b>	<b>24 606</b>	<b>24 066</b>	<b>30 645</b>
Iceland	215	:	61	60	44	:	:	:	:	:
Norway	3 250	3 561	1 089	799	655	803	1 255	848	:	:
<b>EEA</b>	<b>126 061</b>	<b>:</b>	<b>41 756</b>	<b>27 619</b>	<b>27 446</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	5 673	5 933	:	:	:	:	:	:	:	:
Turkey	695	996	212	158	174	257	323	242	:	:
USA	35 993	39 374	10 782	8 009	8 343	10 793	11 521	8 717	9 517	12 803
Japan	28 116	29 196	7 885	7 275	7 089	6 827	7 880	7 400	7 081	6 923

## 1.4. Travel

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>EUR 15</b>	<b>3 238</b>	<b>2 526</b>	<b>-330</b>	<b>1 474</b>	<b>-216</b>	<b>1 501</b>	<b>51</b>	<b>1 190</b>	<b>294</b>	<b>1 867</b>
BLEU	-2 274	-2 476	-996	-378	-339	-726	-1 061	-350	-322	-728
Denmark	-461	-566	44	-168	-293	-64	24	-233	-354	-184
Germany	-26 132	-26 211	-9 234	-4 878	-5 263	-6 501	-9 509	-4 938	-5 089	-6 559
Greece	2 135	1 981	1 038	320	162	516	991	312	139	577
Spain	16 044	17 908	5 623	3 548	3 179	4 379	6 192	4 158	3 548	5 003
France	8 567	8 362	2 596	1 569	1 454	2 264	2 678	1 966	1 765	2 877
Ireland	135	238	98	-7	-38	110	126	40	-22	125
Italy	11 235	11 210	3 187	2 751	1 809	3 862	3 645	1 894	1 835	3 909
Netherlands	-3 887	-3 922	-1 779	-671	-1 029	-638	-1 648	-607	-752	-681
Austria	2 126	1 465	320	-34	1 584	-321	158	44	1 326	-263
Portugal	2 084	1 847	863	494	253	395	777	422	196	336
Finland	-492	-536	-78	-151	-156	-132	-84	-164	-148	-114
Sweden	-1 514	-2 013	-344	-422	-437	-496	-472	-608	-532	-627
United Kingdom	-4 328	-4 761	-1 668	-499	-1 102	-1 147	-1 766	-746	-1 296	-1 804
<b>EUR 12</b>	<b>3 118</b>	<b>3 610</b>	<b>-228</b>	<b>2 081</b>	<b>-1 207</b>	<b>2 450</b>	<b>449</b>	<b>1 918</b>	<b>-352</b>	<b>2 871</b>
Iceland	-89	:	-11	-35	-29	:	:	:	:	:
Norway	-1 444	-1 701	-428	-465	-268	-343	-576	-514	:	:
<b>EEA</b>	<b>1 705</b>	<b>:</b>	<b>-769</b>	<b>974</b>	<b>-513</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	1 559	1 120	:	:	:	:	:	:	:	:
Turkey	3 077	3 461	1 467	598	257	885	1 553	766	:	:
USA	20 091	23 820	6 080	5 723	6 012	4 169	7 157	6 482	7 667	4 320
Japan	-25 651	-25 978	-7 234	-6 536	-6 384	-6 040	-7 058	-6 496	-6 199	-6 005

## 1.5. Other services

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
EUR 15	181 469	198 139	45 417	47 567	49 062	47 322	48 410	53 345	51 932	53 891
BLEU	15 133	16 099	3 553	3 934	4 119	4 094	3 952	3 934	4 465	4 356
Denmark	3 716	4 740	985	1 027	1 151	1 271	1 165	1 153	1 194	1 028
Germany	33 580	37 283	8 303	9 146	9 535	8 515	9 715	9 518	9 240	9 232
Greece	3 890	4 137	992	942	963	1 097	1 080	997	1 086	1 198
Spain	6 733	7 907	1 594	1 862	1 957	1 895	1 919	2 136	2 062	2 253
France	27 638	27 641	6 957	6 809	7 375	6 318	6 383	7 565	7 058	7 628
Ireland	1 330	1 545	333	336	353	353	415	424	437	480
Italy	20 774	22 298	5 215	5 693	5 319	5 234	5 489	6 256	6 055	6 314
Netherlands	17 120	17 577	4 271	4 412	4 115	4 743	3 674	5 045	4 278	5 372
Austria	13 091	15 356	3 358	3 808	3 887	3 635	3 617	4 217	3 134	3 377
Portugal	1 437	1 566	369	374	340	349	413	464	363	375
Finland	2 834	2 839	710	741	647	676	772	744	638	752
Sweden	5 488	6 482	1 341	1 422	1 566	1 724	1 434	1 758	1 755	1 835
United Kingdom	28 705	32 669	7 436	7 061	7 735	7 418	8 382	9 134	10 167	9 691
EUR 12	160 056	173 462	40 008	41 596	42 962	41 287	42 587	46 626	46 405	47 927
Iceland	181	:	53	45	39	:	:	:	:	:
Norway	1 903	2 098	494	501	504	486	538	570	:	:
EEA	183 553	:	45 964	48 113	49 605	:	:	:	:	:
Switzerland	10 738	11 651	:	:	:	:	:	:	:	:
Turkey	6 062	4 445	1 648	1 496	1 385	971	857	1 232	:	:
USA	73 947	84 067	18 973	19 547	19 529	20 933	20 711	22 894	23 114	25 002
Japan	30 262	33 480	7 960	7 853	8 954	7 720	8 193	8 613	10 228	9 745
	<b>Debit</b>									
EUR 15	170 286	184 331	41 090	45 174	45 565	44 016	44 558	50 192	49 119	49 291
BLEU	12 716	13 191	3 007	3 443	3 433	3 051	3 048	3 659	3 486	3 577
Denmark	2 881	3 369	748	892	707	852	794	1 016	884	957
Germany	38 470	41 414	9 037	9 993	10 319	9 433	10 454	11 208	11 711	10 464
Greece	1 414	1 390	337	349	369	343	332	346	394	399
Spain	8 757	9 986	2 111	2 370	2 451	2 403	2 428	2 704	2 630	2 781
France	21 958	22 845	5 337	5 394	6 239	5 395	5 356	5 855	6 181	5 800
Ireland	5 715	7 244	1 485	1 683	1 589	1 653	1 895	2 107	2 160	2 271
Italy	24 373	25 176	6 031	6 596	6 222	6 026	6 034	6 894	6 382	7 320
Netherlands	15 678	16 064	3 737	4 032	3 794	4 036	3 809	4 425	4 369	4 273
Austria	11 204	13 554	2 619	3 244	3 173	3 294	3 166	3 921	2 896	3 404
Portugal	2 109	2 247	506	553	560	543	546	598	598	507
Finland	3 954	3 610	923	1 035	929	842	843	996	930	900
Sweden	5 224	6 069	1 216	1 438	1 471	1 557	1 411	1 630	1 697	1 753
United Kingdom	15 833	18 172	3 996	4 152	4 309	4 588	4 442	4 833	4 801	4 885
EUR 12	149 904	161 098	36 332	39 457	39 992	38 323	39 138	43 645	43 596	43 234
Iceland	119	:	29	27	29	:	:	:	:	:
Norway	3 028	3 081	707	746	702	728	773	878	:	:
EEA	173 433	:	41 826	45 947	46 296	:	:	:	:	:
Switzerland	2 926	3 167	:	:	:	:	:	:	:	:
Turkey	2 062	2 699	498	690	578	625	729	767	:	:
USA	40 769	46 153	10 385	10 581	10 929	11 375	11 717	12 132	12 706	13 720
Japan	38 203	46 879	9 185	10 158	11 405	11 823	11 167	12 484	13 112	13 571



## 1.5. Other services

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>EUR 15</b>	<b>11 183</b>	<b>13 808</b>	<b>4 327</b>	<b>2 393</b>	<b>3 497</b>	<b>3 306</b>	<b>3 852</b>	<b>3 153</b>	<b>2 813</b>	<b>4 600</b>
BLEU	2 417	2 908	546	491	686	1 043	904	275	979	779
Denmark	835	1 371	237	135	444	419	371	137	310	71
Germany	-4 890	-4 131	-734	-847	-784	-918	-739	-1 690	-2 471	-1 232
Greece	2 476	2 747	655	593	594	754	748	651	692	799
Spain	-2 024	-2 079	-517	-508	-494	-508	-509	-568	-568	-528
France	5 680	4 796	1 620	1 415	1 136	923	1 027	1 710	877	1 828
Ireland	-4 385	-5 699	-1 152	-1 347	-1 236	-1 300	-1 480	-1 683	-1 723	-1 791
Italy	-3 599	-2 878	-816	-903	-903	-792	-545	-638	-327	-1 006
Netherlands	1 442	1 513	534	380	321	707	-135	620	-91	1 099
Austria	1 887	1 802	739	564	714	341	451	296	238	-27
Portugal	-672	-681	-137	-179	-220	-194	-133	-134	-235	-132
Finland	-1 120	-771	-213	-294	-282	-166	-71	-252	-292	-148
Sweden	264	413	125	-16	95	167	23	128	58	82
United Kingdom	12 872	14 497	3 440	2 909	3 426	2 830	3 940	4 301	5 366	4 806
<b>EUR 12</b>	<b>10 152</b>	<b>12 364</b>	<b>3 676</b>	<b>2 139</b>	<b>2 970</b>	<b>2 964</b>	<b>3 449</b>	<b>2 981</b>	<b>2 809</b>	<b>4 693</b>
Iceland	62	:	24	18	10	:	:	:	:	:
Norway	-1 125	-983	-213	-245	-198	-242	-235	-308	:	:
<b>EEA</b>	<b>10 120</b>	<b>:</b>	<b>4 138</b>	<b>2 166</b>	<b>3 309</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	7 812	8 484	:	:	:	:	:	:	:	:
Turkey	4 000	1 746	1 150	806	807	346	128	465	:	:
USA	33 178	37 914	8 588	8 966	8 600	9 558	8 994	10 762	10 408	11 282
Japan	-7 941	-13 399	-1 225	-2 305	-2 451	-4 103	-2 974	-3 871	-2 884	-3 826

**1.6.**
**Communications services**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>EUR 15</b>	<b>5 892</b>	<b>6 683</b>	<b>1 386</b>	<b>1 550</b>	<b>1 610</b>	<b>1 598</b>	<b>1 638</b>	<b>1 837</b>	<b>1 828</b>	<b>1 781</b>
BLEU	540	713	116	173	201	160	189	163	301	284
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 562	1 595	342	401	377	415	342	461	333	393
Greece	:	:	:	:	:	:	:	:	:	:
Spain	414	504	99	118	118	119	113	154	110	104
France	360	458	92	93	113	107	117	121	115	95
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	222	423	57	68	91	94	109	129	156	149
Netherlands	473	506	107	125	114	110	146	136	166	113
Austria	118	151	31	29	29	30	38	54	42	51
Portugal	247	233	59	64	64	62	56	51	33	50
Finland	132	123	33	34	31	30	31	31	33	33
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	1 170	1 216	279	282	295	282	315	324	335	306
<b>EUR 12</b>	<b>5 345</b>	<b>6 050</b>	<b>1 240</b>	<b>1 413</b>	<b>1 463</b>	<b>1 453</b>	<b>1 485</b>	<b>1 649</b>	<b>1 643</b>	<b>1 594</b>
Iceland	19	:	5	4	4	:	:	:	:	:
Norway	136	154	34	40	36	36	43	39	:	:
<b>EEA</b>	<b>6 047</b>	<b>:</b>	<b>1 425</b>	<b>1 594</b>	<b>1 650</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	416	421	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	2 667	2 882	693	698	730	725	706	721	772	796
Japan	382	1 085	104	120	245	286	251	303	281	287
	<b>Debit</b>									
<b>EUR 15</b>	<b>6 798</b>	<b>7 184</b>	<b>1 611</b>	<b>1 883</b>	<b>1 653</b>	<b>1 745</b>	<b>1 763</b>	<b>2 023</b>	<b>1 869</b>	<b>2 062</b>
BLEU	262	300	83	76	68	57	78	97	111	117
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 264	2 120	513	627	498	495	502	625	514	588
Greece	:	:	:	:	:	:	:	:	:	:
Spain	305	337	74	102	76	74	82	105	102	97
France	310	329	75	85	85	85	66	93	87	136
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	478	746	98	144	154	196	179	217	189	240
Netherlands	517	518	124	163	112	138	151	117	128	103
Austria	131	165	39	30	39	31	46	49	52	66
Portugal	135	147	35	31	42	51	29	25	18	26
Finland	151	153	38	38	38	38	39	38	42	41
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	1 469	1 500	351	358	354	374	385	387	385	382
<b>EUR 12</b>	<b>6 286</b>	<b>6 613</b>	<b>1 478</b>	<b>1 752</b>	<b>1 520</b>	<b>1 613</b>	<b>1 621</b>	<b>1 859</b>	<b>1 697</b>	<b>1 871</b>
Iceland	15	:	4	4	3	:	:	:	:	:
Norway	134	153	34	37	33	33	51	36	:	:
<b>EEA</b>	<b>6 947</b>	<b>:</b>	<b>1 649</b>	<b>1 924</b>	<b>1 689</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	551	573	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	6 306	7 003	1 585	1 632	1 763	1 770	1 719	1 751	1 866	1 933
Japan	644	1 471	122	213	342	337	382	410	411	358

## 1.6. Communications services

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
EUR 15	-906	-501	-225	-333	-43	-147	-125	-186	-41	-281
BLEU	278	413	33	97	133	103	111	66	190	167
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-702	-525	-171	-226	-121	-80	-160	-164	-181	-195
Greece	:	:	:	:	:	:	:	:	:	:
Spain	109	167	25	16	42	45	31	49	8	7
France	50	129	17	8	28	22	51	28	28	-41
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-256	-323	-41	-76	-63	-102	-70	-88	-33	-91
Netherlands	-44	-12	-17	-38	2	-28	-5	19	38	10
Austria	-13	-14	-8	-1	-10	-1	-8	5	-10	-15
Portugal	112	86	24	33	22	11	27	26	15	24
Finland	-19	-30	-5	-4	-7	-8	-8	-7	-9	-8
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	-299	-284	-72	-76	-59	-92	-70	-63	-50	-76
EUR 12	-941	-563	-238	-339	-57	-160	-136	-210	-54	-277
Iceland	4	:	1	0	1	:	:	:	:	:
Norway	2	1	0	3	3	3	-8	3	:	:
EEA	-900	:	-224	-330	-39	:	:	:	:	:
Switzerland	-135	-152	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	-3 639	-4 121	-892	-934	-1 033	-1 045	-1 013	-1 030	-1 094	-1 137
Japan	-262	-386	-18	-93	-97	-51	-131	-107	-130	-71

## 1.7. Financial services

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>EUR 15</b>	<b>16 747</b>	<b>18 270</b>	<b>4 024</b>	<b>4 347</b>	<b>4 763</b>	<b>4 263</b>	<b>4 271</b>	<b>4 973</b>	<b>5 245</b>	<b>4 814</b>
BLEU	3 277	3 482	792	846	953	768	800	961	1 131	929
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 858	2 140	391	578	677	483	395	585	652	484
Greece	:	:	:	:	:	:	:	:	:	:
Spain	465	580	113	129	126	149	169	136	158	195
France	1 948	1 481	399	394	452	315	368	346	367	336
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	2 011	2 539	530	526	552	617	588	782	781	712
Netherlands	272	391	69	49	175	73	70	73	109	114
Austria	1 436	1 874	368	377	489	435	443	507	281	292
Portugal	191	182	48	45	41	48	48	45	41	44
Finland	209	67	53	53	15	16	21	15	49	48
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	4 026	4 323	992	1 067	997	1 047	1 078	1 201	1 335	1 330
<b>EUR 12</b>	<b>14 913</b>	<b>16 111</b>	<b>3 559</b>	<b>3 862</b>	<b>4 201</b>	<b>3 757</b>	<b>3 759</b>	<b>4 394</b>	<b>4 850</b>	<b>4 418</b>
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	34	63	8	8	11	18	21	13	:	:
<b>EEA</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	4 302	4 967	:	:	:	:	:	:	:	:
Turkey	152	220	40	39	46	45	54	75	:	:
USA	5 378	6 328	1 372	1 503	1 437	1 546	1 507	1 838	1 917	2 038
Japan	234	2 233	65	100	607	504	501	621	458	309
	<b>Debit</b>									
<b>EUR 15</b>	<b>11 236</b>	<b>11 911</b>	<b>2 725</b>	<b>2 896</b>	<b>2 838</b>	<b>2 700</b>	<b>2 809</b>	<b>3 564</b>	<b>3 029</b>	<b>3 192</b>
BLEU	2 105	2 321	507	568	494	473	534	820	636	692
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	431	690	103	132	153	142	160	235	293	242
Greece	:	:	:	:	:	:	:	:	:	:
Spain	432	420	108	114	99	103	100	118	143	129
France	1 796	1 352	404	372	359	298	308	387	346	406
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	3 392	3 784	851	909	928	931	873	1 052	997	1 030
Netherlands	321	328	75	86	83	82	74	89	123	118
Austria	1 612	1 955	403	408	484	409	506	556	143	242
Portugal	191	142	35	45	25	39	37	41	31	34
Finland	232	83	58	59	27	23	20	13	54	54
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	0	0	0	0	0	0	0	0	0	0
<b>EUR 12</b>	<b>9 252</b>	<b>9 718</b>	<b>2 231</b>	<b>2 392</b>	<b>2 288</b>	<b>2 232</b>	<b>2 246</b>	<b>2 952</b>	<b>2 777</b>	<b>2 855</b>
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	64	57	12	20	11	17	16	13	:	:
<b>EEA</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	267	312	66	71	69	69	100	74	:	:
USA	1 895	2 505	495	501	598	622	604	681	755	936
Japan	349	2 347	71	141	664	539	544	600	561	593

## 1.7. Financial services

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
EUR 15	5 511	6 359	1 299	1 451	1 925	1 563	1 462	1 409	2 216	1 622
BLEU	1 172	1 161	285	278	459	295	266	141	495	237
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 427	1 450	288	446	524	341	235	350	359	242
Greece	:	:	:	:	:	:	:	:	:	:
Spain	33	160	5	15	27	46	69	18	15	66
France	152	129	-5	22	93	17	60	-41	21	-70
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-1 381	-1 245	-321	-383	-376	-314	-285	-270	-216	-318
Netherlands	-49	63	-6	-37	92	-9	-4	-16	-14	-4
Austria	-176	-81	-35	-31	5	26	-63	-49	138	50
Portugal	0	40	13	0	16	9	11	4	10	10
Finland	-23	-16	-5	-6	-12	-7	1	2	-5	-6
Sweden	:	:	:	:	:	:	:	:	:	:
United Kingdom	4 026	4 323	992	1 067	997	1 047	1 078	1 201	1 335	1 330
EUR 12	5 661	6 393	1 328	1 470	1 913	1 525	1 513	1 442	2 073	1 563
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-30	6	-4	-12	0	1	5	0	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	4 302	4 967	:	:	:	:	:	:	:	:
Turkey	-115	-92	-26	-32	-23	-24	-46	1	:	:
USA	3 483	3 823	877	1 002	839	924	903	1 157	1 162	1 102
Japan	-115	-114	-6	-41	-57	-35	-43	21	-103	-284

## 1.8. Royalties and licence fees

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>EUR 15</b>	<b>12 042</b>	<b>12 510</b>	<b>2 937</b>	<b>3 061</b>	<b>2 902</b>	<b>2 953</b>	<b>2 937</b>	<b>3 718</b>	<b>3 329</b>	<b>3 029</b>
BLEU	609	567	129	130	122	143	126	176	144	144
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 385	2 620	625	672	458	649	570	943	639	489
Greece	0	0	0	0	0	0	0	0	0	0
Spain	204	230	38	51	46	64	61	59	63	45
France	1 489	1 547	346	308	383	336	390	438	481	395
Ireland	100	74	23	34	21	21	15	17	9	12
Italy	674	536	115	196	107	104	135	190	146	161
Netherlands	1 813	1 851	440	450	466	451	427	507	444	443
Austria	102	142	39	24	53	28	22	39	27	23
Portugal	16	20	3	4	5	4	3	8	6	8
Finland	44	52	10	12	9	10	7	26	15	20
Sweden	670	780	150	169	195	222	169	194	207	260
United Kingdom	3 585	3 720	930	914	954	825	928	1 013	1 058	951
<b>EUR 12</b>	<b>11 226</b>	<b>11 536</b>	<b>2 738</b>	<b>2 856</b>	<b>2 645</b>	<b>2 693</b>	<b>2 739</b>	<b>3 459</b>	<b>3 080</b>	<b>2 726</b>
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	431	575	120	125	117	121	148	189	:	:
<b>EEA</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	20 908	23 614	5 326	5 769	5 531	5 715	5 815	6 553	6 268	6 777
Japan	4 595	5 637	1 165	1 242	1 446	1 440	1 378	1 373	1 719	1 785
	<b>Debit</b>									
<b>EUR 15</b>	<b>18 348</b>	<b>20 714</b>	<b>4 348</b>	<b>4 645</b>	<b>5 344</b>	<b>4 956</b>	<b>4 933</b>	<b>5 481</b>	<b>5 561</b>	<b>4 862</b>
BLEU	900	977	213	205	272	207	241	257	309	214
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	4 536	4 621	976	1 064	1 191	1 024	1 073	1 333	1 030	940
Greece	44	45	12	13	11	11	11	12	11	11
Spain	1 052	1 235	270	232	327	293	316	299	389	327
France	1 913	2 166	477	496	541	523	561	541	548	528
Ireland	2 081	2 706	577	565	642	644	712	708	957	815
Italy	1 231	1 374	289	310	347	287	328	412	330	319
Netherlands	2 301	2 243	492	591	567	716	490	470	528	418
Austria	407	540	92	121	179	88	121	152	151	130
Portugal	167	206	41	45	54	46	49	57	71	60
Finland	298	415	70	81	120	81	75	139	131	97
Sweden	765	785	189	182	238	189	171	187	260	211
United Kingdom	2 179	2 855	540	615	715	717	667	756	692	661
<b>EUR 12</b>	<b>16 878</b>	<b>18 974</b>	<b>3 997</b>	<b>4 261</b>	<b>4 807</b>	<b>4 598</b>	<b>4 566</b>	<b>5 003</b>	<b>5 019</b>	<b>4 424</b>
Iceland	:	:	:	:	1	:	:	:	:	:
Norway	714	743	172	183	154	172	176	241	:	:
<b>EEA</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>5 499</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	4 965	5 765	1 295	1 389	1 321	1 283	1 687	1 474	1 501	1 653
Japan	7 206	7 875	1 749	1 944	2 065	2 032	1 823	1 955	2 178	2 104

## 1.8. Royalties and licence fees

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>EUR 15</b>	<b>-6 306</b>	<b>-8 204</b>	<b>-1 411</b>	<b>-1 584</b>	<b>-2 442</b>	<b>-2 003</b>	<b>-1 996</b>	<b>-1 763</b>	<b>-2 232</b>	<b>-1 833</b>
BLEU	-291	-410	-84	-75	-150	-64	-115	-81	-165	-70
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-2 151	-2 001	-351	-392	-733	-375	-503	-390	-391	-451
Greece	-44	-45	-12	-13	-11	-11	-11	-12	-11	-11
Spain	-848	-1 005	-232	-181	-281	-229	-255	-240	-326	-282
France	-424	-619	-131	-188	-158	-187	-171	-103	-67	-133
Ireland	-1 981	-2 632	-554	-531	-621	-623	-697	-691	-948	-803
Italy	-557	-838	-174	-114	-240	-183	-193	-222	-184	-158
Netherlands	-488	-392	-52	-141	-101	-265	-63	37	-84	25
Austria	-305	-398	-53	-97	-126	-60	-99	-113	-124	-107
Portugal	-151	-186	-38	-41	-49	-42	-46	-49	-65	-52
Finland	-254	-363	-60	-69	-111	-71	-68	-113	-116	-77
Sweden	-95	-5	-39	-13	-43	33	-2	7	-53	49
United Kingdom	1 406	865	390	299	239	108	261	257	366	290
<b>EUR 12</b>	<b>-5 652</b>	<b>-7 438</b>	<b>-1 259</b>	<b>-1 405</b>	<b>-2 162</b>	<b>-1 905</b>	<b>-1 827</b>	<b>-1 544</b>	<b>-1 939</b>	<b>-1 698</b>
Iceland	:	:	:	:	-1	:	:	:	:	:
Norway	-283	-168	-52	-58	-37	-51	-28	-52	:	:
<b>EEA</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>-2 480</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	15 943	17 849	4 031	4 380	4 210	4 432	4 128	5 079	4 767	5 124
Japan	-2 611	-2 238	-584	-702	-619	-592	-445	-582	-459	-319

**1.9.**
**Government services, n.i.e.**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>EUR 15</b>	<b>11 292</b>	<b>11 183</b>	<b>2 663</b>	<b>2 683</b>	<b>2 851</b>	<b>2 854</b>	<b>2 792</b>	<b>2 686</b>	<b>2 778</b>	<b>2 838</b>
BLEU	1 307	1 379	304	295	348	381	370	280	322	328
Denmark	103	126	31	27	31	33	32	30	9	11
Germany	5 038	4 779	1 184	1 162	1 238	1 185	1 210	1 146	1 109	1 241
Greece	59	68	15	11	16	14	16	22	18	15
Spain	351	324	73	100	82	90	78	74	67	77
France	751	745	180	215	194	195	171	185	175	200
Ireland	167	149	42	41	44	35	34	36	38	29
Italy	233	603	57	57	108	172	148	175	97	210
Netherlands	971	802	277	229	196	194	208	204	299	227
Austria	397	436	67	96	116	84	121	115	141	84
Portugal	57	60	17	12	14	11	14	21	15	16
Finland	61	55	15	17	10	13	12	20	10	15
Sweden	214	206	59	51	54	52	51	49	53	56
United Kingdom	1 583	1 451	342	370	400	395	327	329	425	329
<b>EUR 12</b>	<b>10 620</b>	<b>10 486</b>	<b>2 522</b>	<b>2 519</b>	<b>2 671</b>	<b>2 705</b>	<b>2 608</b>	<b>2 502</b>	<b>2 574</b>	<b>2 683</b>
Iceland	79	:	23	23	17	:	:	:	:	:
Norway	56	59	14	14	15	14	15	15	:	:
<b>EEA</b>	<b>11 427</b>	<b>:</b>	<b>2 700</b>	<b>2 720</b>	<b>2 883</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	100	123	25	26	41	29	24	29	:	:
USA	14 812	16 279	3 955	3 545	3 620	4 384	3 932	4 343	4 012	4 425
Japan	1 001	1 056	219	252	262	275	233	286	239	255
	<b>Debit</b>									
<b>EUR 15</b>	<b>8 699</b>	<b>9 454</b>	<b>2 170</b>	<b>2 218</b>	<b>2 258</b>	<b>2 238</b>	<b>2 296</b>	<b>2 662</b>	<b>2 380</b>	<b>2 242</b>
BLEU	468	508	105	125	188	106	111	103	115	87
Denmark	72	103	23	30	10	31	26	36	9	24
Germany	1 445	1 383	382	451	294	293	367	429	260	295
Greece	279	322	70	52	99	77	64	82	116	100
Spain	414	361	86	78	85	103	87	86	96	102
France	1 219	1 306	273	344	327	316	286	377	377	339
Ireland	40	25	10	10	10	5	5	5	5	5
Italy	333	454	26	21	71	80	121	182	53	67
Netherlands	880	960	224	235	174	249	272	265	313	289
Austria	117	107	26	27	25	29	21	32	34	26
Portugal	209	243	50	51	84	49	50	60	56	58
Finland	127	161	42	35	37	44	45	35	71	49
Sweden	80	82	22	23	20	19	20	23	21	20
United Kingdom	3 016	3 439	831	736	834	837	821	947	854	781
<b>EUR 12</b>	<b>8 375</b>	<b>9 104</b>	<b>2 080</b>	<b>2 133</b>	<b>2 176</b>	<b>2 146</b>	<b>2 210</b>	<b>2 572</b>	<b>2 254</b>	<b>2 147</b>
Iceland	8	:	2	2	2	:	:	:	:	:
Norway	50	76	12	19	22	22	13	19	:	:
<b>EEA</b>	<b>8 757</b>	<b>:</b>	<b>2 184</b>	<b>2 239</b>	<b>2 282</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	282	311	60	74	55	90	96	70	:	:
USA	9 197	10 299	2 293	2 224	2 424	2 623	2 629	2 623	2 808	2 930
Japan	824	1 014	230	182	251	263	261	239	288	332



## 1.9. Government services, n.i.e.

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>EUR 15</b>	<b>2 593</b>	<b>1 729</b>	<b>493</b>	<b>465</b>	<b>593</b>	<b>616</b>	<b>496</b>	<b>24</b>	<b>398</b>	<b>596</b>
BLEU	839	871	199	170	160	275	259	177	207	241
Denmark	31	23	8	-3	21	2	6	-6	0	-13
Germany	3 593	3 396	802	711	944	892	843	717	849	946
Greece	-220	-254	-55	-41	-83	-63	-48	-60	-98	-85
Spain	-63	-37	-13	22	-3	-13	-9	-12	-29	-25
France	-468	-561	-93	-129	-133	-121	-115	-192	-202	-139
Ireland	127	124	32	31	34	30	29	31	33	24
Italy	-100	149	31	36	37	92	27	-7	44	143
Netherlands	91	-158	53	-6	22	-55	-64	-61	-14	-62
Austria	280	329	41	69	91	55	100	83	107	58
Portugal	-152	-183	-33	-39	-70	-38	-36	-39	-41	-42
Finland	-66	-106	-27	-18	-27	-31	-33	-15	-61	-34
Sweden	134	124	37	28	34	33	31	26	32	36
United Kingdom	-1 433	-1 988	-489	-366	-434	-442	-494	-618	-429	-452
<b>EUR 12</b>	<b>2 245</b>	<b>1 382</b>	<b>442</b>	<b>386</b>	<b>495</b>	<b>559</b>	<b>398</b>	<b>-70</b>	<b>320</b>	<b>536</b>
Iceland	71	:	21	21	15	:	:	:	:	:
Norway	6	-17	2	-5	-7	-8	2	-4	:	:
<b>EEA</b>	<b>2 670</b>	<b>:</b>	<b>516</b>	<b>481</b>	<b>601</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	-182	-188	-35	-48	-14	-61	-72	-41	:	:
USA	5 615	5 980	1 662	1 321	1 196	1 761	1 303	1 720	1 204	1 495
Japan	177	42	-11	70	11	12	-28	47	-49	-77

**1.10.  
Income**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Credit</b>										
<b>EUR 15</b>	<b>409 435</b>	<b>393 947</b>	<b>101 817</b>	<b>107 386</b>	<b>97 059</b>	<b>97 023</b>	<b>97 685</b>	<b>102 180</b>	<b>104 235</b>	<b>110 123</b>
BLEU	55 887	48 046	13 210	14 092	12 839	12 735	11 804	10 668	12 508	12 442
Denmark	21 306	29 612	5 253	6 327	8 197	6 012	8 229	7 174	7 154	6 620
Germany	64 432	60 508	15 846	15 923	15 975	15 326	14 108	15 099	15 048	16 904
Greece	1 005	910	217	239	240	218	213	239	283	250
Spain	10 455	11 121	2 464	3 047	2 986	2 503	2 607	3 025	2 661	3 024
France	68 971	37 848	16 684	18 519	8 492	10 623	8 895	9 838	10 802	12 116
Ireland	3 905	4 394	1 070	966	972	1 046	1 188	1 188	1 257	1 461
Italy	25 865	31 629	6 631	6 951	7 141	7 123	8 270	9 095	9 605	9 465
Netherlands	22 823	25 755	5 809	6 081	5 152	6 494	6 547	7 562	6 478	7 653
Austria	8 755	9 687	2 229	2 300	2 466	2 183	2 537	2 501	1 724	1 890
Portugal	2 739	2 807	828	706	753	565	708	781	733	698
Finland	2 164	2 217	451	620	527	615	472	603	602	776
Sweden	11 043	11 231	2 635	3 041	2 807	2 819	2 737	2 868	2 892	2 927
United Kingdom	110 085	118 182	28 490	28 574	28 512	28 761	29 370	31 539	32 488	33 897
<b>EUR 12</b>	<b>387 473</b>	<b>370 812</b>	<b>96 502</b>	<b>101 425</b>	<b>91 259</b>	<b>91 406</b>	<b>91 939</b>	<b>96 208</b>	<b>99 017</b>	<b>104 530</b>
Iceland	71	:	17	20	16	:	:	:	:	:
Norway	3 471	3 685	853	896	955	888	881	961	:	:
<b>EEA</b>	<b>412 977</b>	<b>:</b>	<b>102 687</b>	<b>108 302</b>	<b>98 030</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	24 091	25 089	:	:	:	:	:	:	:	:
Turkey	1 136	1 242	272	352	332	288	290	332	:	:
USA	150 565	162 755	36 985	38 228	38 576	40 168	40 205	43 806	47 245	51 395
Japan	147 299	177 289	39 833	35 020	48 799	43 923	44 999	39 568	51 638	44 002
<b>Debit</b>										
<b>EUR 15</b>	<b>436 803</b>	<b>418 369</b>	<b>105 224</b>	<b>115 319</b>	<b>103 311</b>	<b>103 797</b>	<b>103 244</b>	<b>108 017</b>	<b>110 322</b>	<b>116 491</b>
BLEU	50 670	42 575	11 692	12 879	11 628	11 292	10 252	9 403	11 299	10 974
Denmark	25 004	33 252	5 816	8 238	8 709	6 908	8 871	8 764	7 796	7 250
Germany	65 839	64 035	16 500	18 108	14 636	14 704	17 959	16 736	17 645	17 333
Greece	2 289	2 627	573	487	738	704	616	569	599	524
Spain	13 409	15 799	3 407	3 464	3 730	4 013	4 158	3 898	4 013	4 144
France	75 843	39 971	18 294	20 028	9 849	11 173	8 743	10 206	9 368	12 071
Ireland	9 507	10 914	2 420	2 287	2 782	2 698	2 693	2 741	3 646	3 830
Italy	37 728	43 431	9 249	9 905	10 103	10 855	10 679	11 794	12 297	12 979
Netherlands	21 824	22 930	4 831	5 463	5 492	6 240	5 025	6 173	5 777	7 091
Austria	9 334	10 029	2 157	2 375	2 728	2 486	2 288	2 527	2 096	1 954
Portugal	3 136	3 660	808	854	858	1 012	920	870	837	1 040
Finland	5 569	5 095	1 133	1 086	1 247	1 662	1 051	1 135	1 426	1 652
Sweden	16 084	17 723	3 706	4 241	4 370	5 080	4 079	4 194	4 216	5 136
United Kingdom	100 567	106 328	24 638	25 904	26 441	24 970	25 910	29 007	29 307	30 513
<b>EUR 12</b>	<b>405 816</b>	<b>385 522</b>	<b>98 228</b>	<b>107 617</b>	<b>94 966</b>	<b>94 569</b>	<b>95 826</b>	<b>100 161</b>	<b>102 584</b>	<b>107 749</b>
Iceland	208	:	53	39	68	:	:	:	:	:
Norway	4 940	4 979	886	1 116	1 273	1 318	1 009	1 379	:	:
<b>EEA</b>	<b>441 951</b>	<b>:</b>	<b>106 163</b>	<b>116 474</b>	<b>104 652</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	15 125	15 956	:	:	:	:	:	:	:	:
Turkey	3 583	3 545	797	947	781	884	848	1 032	:	:
USA	148 174	163 489	38 745	37 287	37 054	40 279	42 834	43 322	49 026	55 471
Japan	113 394	135 072	31 327	27 355	38 383	32 184	34 175	30 330	38 276	30 927

## 1.10. Income

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>EUR 15</b>	<b>-27 368</b>	<b>-24 422</b>	<b>-3 407</b>	<b>-7 933</b>	<b>-6 252</b>	<b>-6 774</b>	<b>-5 559</b>	<b>-5 837</b>	<b>-6 087</b>	<b>-6 368</b>
BLEU	5 217	5 471	1 518	1 213	1 211	1 443	1 552	1 265	1 209	1 468
Denmark	-3 698	-3 640	-563	-1 911	-512	-896	-642	-1 590	-642	-630
Germany	-1 407	-3 527	-654	-2 185	1 339	622	-3 851	-1 637	-2 597	-429
Greece	-1 284	-1 717	-356	-248	-498	-486	-403	-330	-316	-274
Spain	-2 954	-4 678	-943	-417	-744	-1 510	-1 551	-873	-1 352	-1 120
France	-6 872	-2 123	-1 610	-1 509	-1 357	-550	152	-368	1 434	45
Ireland	-5 602	-6 520	-1 350	-1 321	-1 810	-1 652	-1 505	-1 553	-2 389	-2 369
Italy	-11 863	-11 802	-2 618	-2 954	-2 962	-3 732	-2 409	-2 699	-2 692	-3 514
Netherlands	999	2 825	978	618	-340	254	1 522	1 389	701	562
Austria	-579	-342	72	-75	-262	-303	249	-26	-372	-64
Portugal	-397	-853	20	-148	-105	-447	-212	-89	-104	-342
Finland	-3 405	-2 878	-682	-466	-720	-1 047	-579	-532	-824	-876
Sweden	-5 041	-6 492	-1 071	-1 200	-1 563	-2 261	-1 342	-1 326	-1 324	-2 209
United Kingdom	9 518	11 854	3 852	2 670	2 071	3 791	3 460	2 532	3 181	3 384
<b>EUR 12</b>	<b>-18 343</b>	<b>-14 710</b>	<b>-1 726</b>	<b>-6 192</b>	<b>-3 707</b>	<b>-3 163</b>	<b>-3 887</b>	<b>-3 953</b>	<b>-3 567</b>	<b>-3 219</b>
Iceland	-137	:	-36	-19	-52	:	:	:	:	:
Norway	-1 469	-1 294	-33	-220	-318	-430	-128	-418	:	:
<b>EEA</b>	<b>-28 974</b>	<b>:</b>	<b>-3 476</b>	<b>-8 172</b>	<b>-6 622</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	8 966	9 133	:	:	:	:	:	:	:	:
Turkey	-2 447	-2 303	-525	-595	-449	-596	-558	-700	:	:
USA	2 391	-734	-1 760	941	1 522	-111	-2 629	484	-1 781	-4 076
Japan	33 905	42 217	8 506	7 665	10 416	11 739	10 824	9 238	13 362	13 075

## 1.11.

**Compensation of employees**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>EUR 15</b>	<b>11 976</b>	<b>12 139</b>	<b>2 974</b>	<b>3 140</b>	<b>2 908</b>	<b>2 985</b>	<b>3 060</b>	<b>3 186</b>	<b>2 953</b>	<b>3 241</b>
BLEU	3 449	3 483	829	885	866	911	858	848	844	895
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	3 072	3 036	713	900	742	737	711	846	642	721
Greece	233	146	53	49	43	42	34	27	47	47
Spain	122	138	27	34	31	32	36	39	47	54
France	2 029	2 052	501	512	515	511	504	522	632	665
Ireland	265	286	144	40	42	43	157	44	46	45
Italy	1 291	1 725	332	316	384	433	462	446	382	480
Netherlands	509	546	127	132	138	131	139	138	136	150
Austria	767	477	185	209	85	86	98	208	101	115
Portugal	118	123	32	31	29	30	32	32	31	30
Finland	24	27	6	6	7	6	7	7	7	7
Sweden	97	100	25	26	26	23	22	29	38	32
United Kingdom	0	0	0	0	0	0	0	0	0	0
<b>EUR 12</b>	<b>11 088</b>	<b>11 535</b>	<b>2 758</b>	<b>2 899</b>	<b>2 790</b>	<b>2 870</b>	<b>2 933</b>	<b>2 942</b>	<b>2 807</b>	<b>3 087</b>
Iceland	40	:	11	11	10	:	:	:	:	:
Norway	145	148	37	36	37	37	37	37	:	:
<b>EEA</b>	<b>12 161</b>	<b>:</b>	<b>3 022</b>	<b>3 187</b>	<b>2 955</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	942	917	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	121	126	30	30	31	32	31	32	34	35
Japan	880	201	231	230	36	59	51	55	72	72
	<b>Debit</b>									
<b>EUR 15</b>	<b>9 701</b>	<b>10 165</b>	<b>2 555</b>	<b>2 681</b>	<b>2 236</b>	<b>2 584</b>	<b>2 672</b>	<b>2 673</b>	<b>2 212</b>	<b>2 625</b>
BLEU	1 915	1 963	454	533	457	520	473	513	470	518
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	3 955	4 124	1 108	1 156	737	1 091	1 174	1 122	667	1 061
Greece	229	251	65	57	68	57	71	55	68	57
Spain	123	156	33	46	36	32	45	43	49	55
France	1 260	987	311	320	245	247	237	258	252	240
Ireland	60	65	15	15	16	16	16	17	18	17
Italy	750	1 318	208	194	362	303	349	304	350	345
Netherlands	827	790	201	212	193	196	196	205	199	195
Austria	269	198	65	71	36	42	43	77	43	54
Portugal	67	67	21	15	16	16	19	16	16	17
Finland	16	16	4	4	4	4	4	4	4	4
Sweden	230	230	70	58	66	60	45	59	76	62
United Kingdom	0	0	0	0	0	0	0	0	0	0
<b>EUR 12</b>	<b>9 186</b>	<b>9 721</b>	<b>2 416</b>	<b>2 548</b>	<b>2 130</b>	<b>2 478</b>	<b>2 580</b>	<b>2 533</b>	<b>2 089</b>	<b>2 505</b>
Iceland	6	:	1	1	1	:	:	:	:	:
Norway	425	441	106	106	109	108	111	113	:	:
<b>EEA</b>	<b>10 132</b>	<b>:</b>	<b>2 662</b>	<b>2 788</b>	<b>2 346</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	5 393	5 327	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	2 940	3 073	777	827	653	725	800	895	772	840
Japan	1 393	203	335	387	29	65	58	51	67	67

## 1.11. Compensation of employees

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
EUR 15	2 275	1 974	419	459	672	401	388	513	741	616
BLEU	1 534	1 520	375	352	409	391	385	335	374	377
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	-883	-1 088	-395	-256	5	-354	-463	-276	-25	-340
Greece	4	-105	-12	-8	-25	-15	-37	-28	-21	-10
Spain	-1	-18	-6	-12	-5	0	-9	-4	-2	-1
France	769	1 065	190	192	270	264	267	264	380	425
Ireland	205	221	129	25	26	27	141	27	28	28
Italy	541	407	124	122	22	130	113	142	32	135
Netherlands	-318	-244	-74	-80	-55	-65	-57	-67	-63	-45
Austria	498	279	120	138	49	44	55	131	58	61
Portugal	51	56	11	16	13	14	13	16	15	13
Finland	8	11	2	2	3	2	3	3	3	3
Sweden	-133	-130	-45	-32	-40	-37	-23	-30	-38	-30
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR 12	1 902	1 814	342	351	660	392	353	409	718	582
Iceland	34	:	10	10	9	:	:	:	:	:
Norway	-280	-293	-69	-70	-72	-71	-74	-76	:	:
EEA	2 029	:	360	399	609	:	:	:	:	:
Switzerland	-4 451	-4 410	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	-2 819	-2 947	-747	-797	-622	-693	-769	-863	-738	-805
Japan	-513	-2	-104	-157	7	-6	-7	4	5	5

**1.12.**
**Investment income**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>EUR 15</b>	<b>397 459</b>	<b>381 808</b>	<b>98 843</b>	<b>104 246</b>	<b>94 151</b>	<b>94 038</b>	<b>94 625</b>	<b>98 994</b>	<b>101 282</b>	<b>106 882</b>
BLEU	52 438	44 563	12 381	13 207	11 973	11 824	10 946	9 820	11 664	11 547
Denmark	21 306	29 612	5 253	6 327	8 197	6 012	8 229	7 174	7 154	6 620
Germany	61 360	57 472	15 133	15 023	15 233	14 589	13 397	14 253	14 406	16 183
Greece	772	764	164	190	197	176	179	212	236	203
Spain	10 333	10 983	2 437	3 013	2 955	2 471	2 571	2 986	2 614	2 970
France	66 942	35 796	16 183	18 007	7 977	10 112	8 391	9 316	10 170	11 451
Ireland	3 640	4 108	926	926	930	1 003	1 031	1 144	1 211	1 416
Italy	24 574	29 904	6 299	6 635	6 757	6 690	7 808	8 649	9 223	8 985
Netherlands	22 314	25 209	5 682	5 949	5 014	6 363	6 408	7 424	6 342	7 503
Austria	7 988	9 210	2 044	2 091	2 381	2 097	2 439	2 293	1 623	1 775
Portugal	2 621	2 684	796	675	724	535	676	749	702	668
Finland	2 140	2 190	445	614	520	609	465	596	595	769
Sweden	10 946	11 131	2 610	3 015	2 781	2 796	2 715	2 839	2 854	2 895
United Kingdom	110 085	118 182	28 490	28 574	28 512	28 761	29 370	31 539	32 488	33 897
<b>EUR 12</b>	<b>376 385</b>	<b>359 277</b>	<b>93 744</b>	<b>98 526</b>	<b>88 469</b>	<b>88 536</b>	<b>89 006</b>	<b>93 266</b>	<b>96 210</b>	<b>101 443</b>
Iceland	31	:	6	9	6	:	:	:	:	:
Norway	3 326	3 537	816	860	918	851	844	924	:	:
<b>EEA</b>	<b>400 816</b>	<b>:</b>	<b>99 665</b>	<b>105 115</b>	<b>95 075</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	23 149	24 172	:	:	:	:	:	:	:	:
Turkey	1 136	1 242	272	352	332	288	290	332	:	:
USA	150 444	162 629	36 955	38 198	38 545	40 136	40 174	43 774	47 211	51 360
Japan	146 419	177 088	39 602	34 790	48 763	43 864	44 948	39 513	51 566	43 930
	<b>Debit</b>									
<b>EUR 15</b>	<b>427 102</b>	<b>408 204</b>	<b>102 669</b>	<b>112 638</b>	<b>101 075</b>	<b>101 213</b>	<b>100 572</b>	<b>105 344</b>	<b>108 110</b>	<b>113 866</b>
BLEU	48 755	40 612	11 238	12 346	11 171	10 772	9 779	8 890	10 829	10 456
Denmark	25 004	33 252	5 816	8 238	8 709	6 908	8 871	8 764	7 796	7 250
Germany	61 884	59 911	15 392	16 952	13 899	13 613	16 785	15 614	16 978	16 272
Greece	2 060	2 376	508	430	670	647	545	514	531	467
Spain	13 286	15 643	3 374	3 418	3 694	3 981	4 113	3 855	3 964	4 089
France	74 583	38 984	17 983	19 708	9 604	10 926	8 506	9 948	9 116	11 831
Ireland	9 447	10 849	2 405	2 272	2 766	2 682	2 677	2 724	3 628	3 813
Italy	36 978	42 113	9 041	9 711	9 741	10 552	10 330	11 490	11 947	12 634
Netherlands	20 997	22 140	4 630	5 251	5 299	6 044	4 829	5 968	5 578	6 896
Austria	9 065	9 831	2 092	2 304	2 692	2 444	2 245	2 450	2 053	1 900
Portugal	3 069	3 593	787	839	842	996	901	854	821	1 023
Finland	5 553	5 079	1 129	1 082	1 243	1 658	1 047	1 131	1 422	1 648
Sweden	15 854	17 493	3 636	4 183	4 304	5 020	4 034	4 135	4 140	5 074
United Kingdom	100 567	106 328	24 638	25 904	26 441	24 970	25 910	29 007	29 307	30 513
<b>EUR 12</b>	<b>396 630</b>	<b>375 801</b>	<b>95 812</b>	<b>105 069</b>	<b>92 836</b>	<b>92 091</b>	<b>93 246</b>	<b>97 628</b>	<b>100 495</b>	<b>105 244</b>
Iceland	202	:	52	38	67	:	:	:	:	:
Norway	4 515	4 538	780	1 010	1 164	1 210	898	1 266	:	:
<b>EEA</b>	<b>431 819</b>	<b>:</b>	<b>103 501</b>	<b>113 686</b>	<b>102 306</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	9 732	10 629	:	:	:	:	:	:	:	:
Turkey	3 583	3 545	797	947	781	884	848	1 032	:	:
USA	145 234	160 416	37 968	36 460	36 401	39 554	42 034	42 427	48 254	54 631
Japan	112 001	134 869	30 992	26 968	38 354	32 119	34 117	30 279	38 209	30 860

## 1.12. Investment income

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
EUR 15	-29 643	-26 396	-3 826	-8 392	-6 924	-7 175	-5 947	-6 350	-6 828	-6 984
BLEU	3 683	3 951	1 143	861	802	1 052	1 167	930	835	1 091
Denmark	-3 698	-3 640	-563	-1 911	-512	-896	-642	-1 590	-642	-630
Germany	-524	-2 439	-259	-1 929	1 334	976	-3 388	-1 361	-2 572	-89
Greece	-1 288	-1 612	-344	-240	-473	-471	-366	-302	-295	-264
Spain	-2 953	-4 660	-937	-405	-739	-1 510	-1 542	-869	-1 350	-1 119
France	-7 641	-3 188	-1 800	-1 701	-1 627	-814	-115	-632	1 054	-380
Ireland	-5 807	-6 741	-1 479	-1 346	-1 836	-1 679	-1 646	-1 580	-2 417	-2 397
Italy	-12 404	-12 209	-2 742	-3 076	-2 984	-3 862	-2 522	-2 841	-2 724	-3 649
Netherlands	1 317	3 069	1 052	698	-285	319	1 579	1 456	764	607
Austria	-1 077	-621	-48	-213	-311	-347	194	-157	-430	-125
Portugal	-448	-909	9	-164	-118	-461	-225	-105	-119	-355
Finland	-3 413	-2 889	-684	-468	-723	-1 049	-582	-535	-827	-879
Sweden	-4 908	-6 362	-1 026	-1 168	-1 523	-2 224	-1 319	-1 296	-1 286	-2 179
United Kingdom	9 518	11 854	3 852	2 670	2 071	3 791	3 460	2 532	3 181	3 384
EUR 12	-20 245	-16 524	-2 068	-6 543	-4 367	-3 555	-4 240	-4 362	-4 285	-3 801
Iceland	-171	:	-46	-29	-61	:	:	:	:	:
Norway	-1 189	-1 001	36	-150	-246	-359	-54	-342	:	:
EEA	-31 003	:	-3 836	-8 571	-7 231	:	:	:	:	:
Switzerland	13 417	13 543	:	:	:	:	:	:	:	:
Turkey	-2 447	-2 303	-525	-595	-449	-596	-558	-700	:	:
USA	5 210	2 213	-1 013	1 738	2 144	582	-1 860	1 347	-1 043	-3 271
Japan	34 418	42 219	8 610	7 822	10 409	11 745	10 831	9 234	13 357	13 070

# 1.13.

## Current and Capital transfers

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>EUR 15</b>	<b>96 939</b>	<b>102 977</b>	<b>20 563</b>	<b>24 242</b>	<b>35 921</b>	<b>21 556</b>	<b>21 907</b>	<b>23 593</b>	<b>41 072</b>	<b>23 465</b>
BLEU	6 319	6 240	1 565	1 748	1 549	1 565	1 467	1 659	1 729	1 533
Denmark	1 989	1 881	296	388	971	319	283	308	988	367
Germany	14 132	15 814	2 809	3 053	6 298	3 210	3 115	3 191	6 395	3 387
Greece	6 166	6 337	1 026	2 177	1 812	958	1 494	2 073	1 835	1 075
Spain	14 451	14 264	3 910	4 056	4 219	3 601	3 142	3 302	5 287	3 367
France	17 757	19 284	3 192	3 471	8 359	3 770	3 770	3 385	8 683	3 682
Ireland	2 999	3 482	591	1 132	537	646	1 134	1 165	923	696
Italy	9 658	9 579	1 691	2 345	4 137	1 897	1 604	1 941	6 480	2 511
Netherlands	4 253	4 312	968	852	1 260	1 091	1 004	957	1 211	1 286
Austria	2 338	3 364	554	783	1 159	510	660	1 035	869	530
Portugal	6 968	6 908	1 797	1 761	1 566	1 659	1 906	1 777	1 794	2 038
Finland	1 259	1 006	294	596	148	251	132	475	253	305
Sweden	1 205	2 000	283	395	866	364	386	384	796	415
United Kingdom	7 445	8 506	1 587	1 485	3 040	1 715	1 810	1 941	3 829	2 273
<b>EUR 12</b>	<b>92 137</b>	<b>96 607</b>	<b>19 432</b>	<b>22 468</b>	<b>33 748</b>	<b>20 431</b>	<b>20 729</b>	<b>21 699</b>	<b>39 154</b>	<b>22 215</b>
Iceland	22	:	4	4	4	:	:	:	:	:
Norway	1 072	1 194	293	278	351	293	272	278	:	:
<b>EEA</b>	<b>98 033</b>	<b>:</b>	<b>20 860</b>	<b>24 524</b>	<b>36 276</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 455	3 514	885	668	872	807	1 028	807	:	:
USA	4 754	5 027	1 227	1 162	1 212	1 268	1 287	1 260	1 323	1 373
Japan	1 524	5 333	381	395	1 539	1 209	1 266	1 319	1 585	1 419
	<b>Debit</b>									
<b>EUR 15</b>	<b>137 702</b>	<b>141 512</b>	<b>32 967</b>	<b>36 367</b>	<b>37 557</b>	<b>36 441</b>	<b>30 661</b>	<b>36 853</b>	<b>43 095</b>	<b>33 308</b>
BLEU	9 493	9 356	2 392	2 313	2 497	2 535	2 067	2 257	2 623	2 458
Denmark	3 032	3 125	708	777	766	733	647	979	866	721
Germany	45 933	44 545	10 615	12 438	11 952	11 247	10 259	11 087	12 875	9 794
Greece	23	24	5	5	6	6	6	6	6	6
Spain	5 986	7 150	1 624	1 030	1 987	1 970	1 352	1 841	2 464	1 726
France	24 218	24 609	6 232	5 925	6 479	6 491	5 379	6 260	7 979	5 626
Ireland	1 016	1 140	271	272	278	357	195	310	303	234
Italy	11 825	14 968	2 689	3 530	4 126	4 025	2 754	4 063	4 842	4 002
Netherlands	10 017	11 063	2 326	3 000	2 497	2 681	2 461	3 424	3 141	2 445
Austria	3 813	4 068	785	1 118	1 054	1 117	901	996	1 110	922
Portugal	1 479	1 527	385	331	386	380	421	340	427	299
Finland	1 664	1 777	425	468	489	484	364	440	517	374
Sweden	3 478	3 937	837	1 050	948	1 022	825	1 142	1 086	969
United Kingdom	15 725	14 223	3 673	4 110	4 092	3 393	3 030	3 708	4 856	3 732
<b>EUR 12</b>	<b>128 747</b>	<b>131 730</b>	<b>30 920</b>	<b>33 731</b>	<b>35 066</b>	<b>33 818</b>	<b>28 571</b>	<b>34 275</b>	<b>40 382</b>	<b>31 043</b>
Iceland	28	:	5	6	7	:	:	:	:	:
Norway	2 767	2 497	598	940	516	555	542	884	:	:
<b>EEA</b>	<b>140 497</b>	<b>:</b>	<b>33 570</b>	<b>37 313</b>	<b>38 080</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	5 492	5 422	:	:	:	:	:	:	:	:
Turkey	13	15	3	2	4	4	2	5	:	:
USA	:	:	7 940	:	:	:	:	:	:	:
Japan	9 130	15 243	2 603	2 160	5 062	3 325	3 440	3 416	5 331	3 876



## 1.13. Current and Capital transfers

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>EUR 15</b>	<b>-40 763</b>	<b>-38 535</b>	<b>-12 404</b>	<b>-12 125</b>	<b>-1 636</b>	<b>-14 885</b>	<b>-8 754</b>	<b>-13 260</b>	<b>-2 023</b>	<b>-9 843</b>
BLEU	-3 174	-3 116	-827	-565	-948	-970	-600	-598	-894	-925
Denmark	-1 043	-1 244	-412	-389	205	-414	-364	-671	122	-354
Germany	-31 801	-28 731	-7 806	-9 385	-5 654	-8 037	-7 144	-7 896	-6 480	-6 407
Greece	6 143	6 313	1 021	2 172	1 806	952	1 488	2 067	1 829	1 069
Spain	8 465	7 114	2 286	3 026	2 232	1 631	1 790	1 461	2 823	1 641
France	-6 461	-5 325	-3 040	-2 454	1 880	-2 721	-1 609	-2 875	704	-1 944
Ireland	1 983	2 342	320	860	259	289	939	855	620	462
Italy	-2 167	-5 389	-998	-1 185	11	-2 128	-1 150	-2 122	1 638	-1 491
Netherlands	-5 764	-6 751	-1 358	-2 148	-1 237	-1 590	-1 457	-2 467	-1 930	-1 159
Austria	-1 475	-704	-231	-335	105	-607	-241	39	-241	-392
Portugal	5 489	5 381	1 412	1 430	1 180	1 279	1 485	1 437	1 367	1 739
Finland	-405	-771	-131	128	-341	-233	-232	35	-264	-69
Sweden	-2 273	-1 937	-554	-655	-82	-658	-439	-758	-290	-554
United Kingdom	-8 280	-5 717	-2 086	-2 625	-1 052	-1 678	-1 220	-1 767	-1 027	-1 459
<b>EUR 12</b>	<b>-36 610</b>	<b>-35 123</b>	<b>-11 488</b>	<b>-11 263</b>	<b>-1 318</b>	<b>-13 387</b>	<b>-7 842</b>	<b>-12 576</b>	<b>-1 228</b>	<b>-8 828</b>
Iceland	-6	:	-1	-2	-3	:	:	:	:	:
Norway	-1 695	-1 303	-305	-662	-165	-262	-270	-606	:	:
<b>EEA</b>	<b>-42 464</b>	<b>:</b>	<b>-12 710</b>	<b>-12 789</b>	<b>-1 804</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	-3 202	-3 090	:	:	:	:	:	:	:	:
Turkey	3 442	3 499	882	666	868	803	1 026	802	:	:
USA	-26 023	-31 479	-6 713	-6 741	-8 118	-6 464	-7 142	-9 755	-7 286	-7 626
Japan	-7 606	-9 910	-2 222	-1 765	-3 523	-2 116	-2 174	-2 097	-3 746	-2 457

## 1.14. General government transfers

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
EUR 15	57 871	61 996	10 593	13 892	24 367	11 731	12 526	13 372	28 462	13 028
BLEU	2 649	2 272	645	749	554	545	510	663	724	530
Denmark	1 684	1 552	222	299	895	237	201	219	908	266
Germany	9 913	11 165	1 852	1 870	4 910	2 062	1 988	2 205	4 947	2 320
Greece	3 821	3 976	351	1 597	1 302	420	832	1 422	1 278	490
Spain	6 555	6 507	1 543	2 543	1 335	1 786	1 803	1 583	1 642	1 590
France	11 418	13 440	1 780	1 465	6 833	2 275	2 375	1 957	7 126	2 202
Ireland	1 139	1 152	184	499	61	222	685	184	451	104
Italy	6 637	6 457	939	1 540	3 366	1 115	833	1 143	5 781	1 715
Netherlands	2 740	2 389	646	484	793	561	587	448	750	619
Austria	1 117	2 178	300	354	848	204	387	739	548	218
Portugal	3 987	3 921	877	1 012	878	977	1 010	1 056	1 084	1 311
Finland	1 039	902	240	539	125	226	112	439	211	236
Sweden	668	726	162	192	184	168	188	186	91	92
United Kingdom	4 504	5 359	852	749	2 283	933	1 015	1 128	2 921	1 335
EUR 12	55 047	58 190	9 891	12 807	23 210	11 133	11 839	12 008	27 612	12 482
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	839	450	96	153	148	105	100	97	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	258	130	42	37	44	33	26	27	41	53
	<b>Debit</b>									
EUR 15	101 510	101 424	23 937	26 980	28 001	26 820	20 354	26 249	33 074	23 466
BLEU	5 056	4 615	1 264	1 183	1 257	1 320	953	1 085	1 408	1 303
Denmark	2 657	2 707	621	672	663	628	547	869	774	616
Germany	33 851	31 113	7 652	9 374	8 623	8 256	6 410	7 824	9 822	6 804
Greece	0	0	0	0	0	0	0	0	0	0
Spain	4 570	5 511	1 296	652	1 581	1 574	945	1 411	2 033	1 279
France	18 045	18 144	4 571	4 432	4 912	4 898	3 692	4 642	6 166	3 992
Ireland	256	431	61	71	83	175	78	95	99	99
Italy	9 362	12 087	2 088	2 840	3 475	3 288	2 032	3 292	4 046	2 928
Netherlands	6 819	6 753	1 572	1 995	1 725	1 697	1 485	1 846	2 112	1 601
Austria	2 435	2 707	459	764	723	752	586	646	833	600
Portugal	1 097	1 188	278	255	308	303	309	268	371	249
Finland	1 295	1 332	340	372	390	346	282	314	410	271
Sweden	3 039	3 389	733	925	837	875	694	983	936	817
United Kingdom	13 028	11 447	3 002	3 445	3 424	2 708	2 341	2 974	4 064	2 907
EUR 12	94 741	93 996	22 405	24 919	26 051	24 847	18 792	24 306	30 895	21 778
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	13	15	3	2	4	4	2	5	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	4 499	3 076	1 112	1 197	1 401	305	655	715	1 876	472

## 1.14. General government transfers

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
EUR 15	-43 639	-39 428	-13 344	-13 088	-3 634	-15 089	-7 828	-12 877	-4 612	-10 438
BLEU	-2 407	-2 343	-619	-434	-703	-775	-443	-422	-684	-773
Denmark	-973	-1 155	-399	-373	232	-391	-346	-650	134	-350
Germany	-23 938	-19 948	-5 800	-7 504	-3 713	-6 194	-4 422	-5 619	-4 875	-4 484
Greece	3 821	3 976	351	1 597	1 302	420	832	1 422	1 278	490
Spain	1 985	996	247	1 891	-246	212	858	172	-391	311
France	-6 627	-4 704	-2 791	-2 967	1 921	-2 623	-1 317	-2 685	960	-1 790
Ireland	883	721	123	428	-22	47	607	89	352	5
Italy	-2 725	-5 630	-1 149	-1 300	-109	-2 173	-1 199	-2 149	1 735	-1 213
Netherlands	-4 079	-4 364	-926	-1 511	-932	-1 136	-898	-1 398	-1 362	-982
Austria	-1 318	-529	-159	-410	125	-548	-199	93	-285	-382
Portugal	2 890	2 733	599	757	570	674	701	788	713	1 062
Finland	-256	-430	-100	167	-265	-120	-170	125	-199	-35
Sweden	-2 371	-2 663	-571	-733	-653	-707	-506	-797	-845	-725
United Kingdom	-8 524	-6 088	-2 150	-2 696	-1 141	-1 775	-1 326	-1 846	-1 143	-1 572
EUR 12	-39 694	-35 806	-12 514	-12 112	-2 841	-13 714	-6 953	-12 298	-3 283	-9 296
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	826	435	93	151	144	101	98	92	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-4 241	-2 946	-1 070	-1 160	-1 357	-272	-629	-688	-1 835	-419

**1.15.**
**Other sectors transfers**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
EUR 15	39 069	40 981	9 969	10 349	11 553	9 826	9 378	10 224	12 611	10 438
BLEU	3 672	3 968	921	999	996	1 019	957	996	1 005	1 004
Denmark	305	329	74	89	76	82	82	89	80	101
Germany	4 219	4 649	957	1 183	1 387	1 148	1 127	987	1 448	1 066
Greece	2 345	2 361	675	580	510	538	662	651	557	585
Spain	7 896	7 757	2 366	1 513	2 884	1 816	1 338	1 719	3 645	1 777
France	6 340	5 845	1 413	2 006	1 527	1 495	1 394	1 429	1 558	1 480
Ireland	1 857	2 328	405	632	475	424	448	981	473	592
Italy	3 021	3 121	752	805	771	782	770	798	698	796
Netherlands	1 514	1 924	322	368	466	531	418	509	461	668
Austria	1 221	1 186	254	429	311	306	273	296	321	312
Portugal	2 981	2 987	920	749	688	682	896	721	710	727
Finland	220	105	54	57	23	25	20	37	42	69
Sweden	537	1 274	121	203	682	196	198	198	705	323
United Kingdom	2 941	3 147	735	736	757	782	795	813	908	938
EUR 12	37 091	38 416	9 540	9 660	10 537	9 299	8 887	9 693	11 543	9 734
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	2 616	3 064	789	515	724	702	928	710	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	1 266	5 204	339	358	1 495	1 176	1 241	1 292	1 544	1 365
	<b>Debit</b>									
EUR 15	36 191	40 095	9 030	9 388	9 559	9 623	10 308	10 605	10 022	9 842
BLEU	4 437	4 742	1 128	1 131	1 241	1 215	1 114	1 172	1 215	1 154
Denmark	375	418	87	105	103	105	100	110	92	105
Germany	12 083	13 435	2 963	3 064	3 330	2 991	3 850	3 264	3 053	2 990
Greece	23	24	5	5	6	6	6	6	6	6
Spain	1 416	1 638	328	378	406	396	407	429	432	448
France	6 172	6 467	1 661	1 493	1 567	1 594	1 687	1 619	1 814	1 634
Ireland	760	709	210	201	195	182	117	215	204	135
Italy	2 462	2 882	601	690	652	738	721	771	795	1 073
Netherlands	3 198	4 311	754	1 005	772	984	977	1 578	1 029	845
Austria	1 378	1 361	326	354	331	365	315	350	277	322
Portugal	382	339	107	76	78	77	112	72	56	50
Finland	369	445	85	96	99	138	82	126	107	103
Sweden	439	548	104	125	111	147	131	159	150	152
United Kingdom	2 697	2 776	671	665	668	685	689	734	792	825
EUR 12	34 005	37 741	8 515	8 813	9 018	8 973	9 780	9 970	9 488	9 265
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	4 630	12 166	1 490	963	3 661	3 020	2 784	2 701	3 454	3 405

## 1.15. Other sectors transfers

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
EUR 15	2 878	886	939	961	1 994	203	-930	-381	2 589	596
BLEU	-765	-774	-207	-132	-245	-196	-157	-176	-210	-150
Denmark	-70	-89	-13	-16	-27	-23	-18	-21	-12	-4
Germany	-7 864	-8 786	-2 006	-1 881	-1 943	-1 843	-2 723	-2 277	-1 605	-1 924
Greece	2 322	2 337	670	575	504	532	656	645	551	579
Spain	6 480	6 119	2 038	1 135	2 478	1 420	931	1 290	3 213	1 329
France	168	-622	-248	513	-40	-99	-293	-190	-256	-154
Ireland	1 097	1 619	195	431	280	242	331	766	269	457
Italy	559	239	151	115	119	44	49	27	-97	-277
Netherlands	-1 684	-2 387	-432	-637	-306	-453	-559	-1 069	-568	-177
Austria	-157	-175	-72	75	-20	-59	-42	-54	44	-10
Portugal	2 599	2 648	813	673	610	605	784	649	654	677
Finland	-149	-340	-31	-39	-76	-113	-62	-89	-65	-34
Sweden	98	726	17	78	571	49	67	39	555	171
United Kingdom	244	371	64	71	89	97	106	79	116	113
EUR 12	3 086	675	1 025	847	1 519	326	-893	-277	2 055	469
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	2 616	3 064	789	515	724	702	928	710	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-3 364	-6 962	-1 151	-605	-2 166	-1 844	-1 543	-1 409	-1 910	-2 040

## 1.16.

## Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>EUR 15</b>	<b>2 434 949</b>	<b>2 552 007</b>	<b>594 250</b>	<b>633 402</b>	<b>629 376</b>	<b>631 429</b>	<b>622 730</b>	<b>668 472</b>	<b>666 923</b>	<b>707 933</b>
BLEU	207 952	204 587	49 601	53 502	51 665	52 371	49 390	51 161	52 173	54 163
Denmark	72 372	84 482	17 815	19 386	21 839	19 676	21 696	21 271	21 129	20 858
Germany	541 152	552 352	130 761	140 312	137 922	135 366	134 567	144 497	140 139	149 762
Greece	19 018	19 255	4 729	5 158	4 597	4 269	5 198	5 191	4 723	4 504
Spain	125 166	140 849	30 915	33 556	33 206	35 687	34 413	37 543	36 499	39 983
France	364 147	345 071	86 066	92 620	88 820	86 065	81 671	88 515	93 325	97 685
Ireland	44 685	50 469	11 218	12 348	11 770	12 204	12 822	13 673	14 058	15 588
Italy	265 353	296 726	66 024	70 468	71 367	74 631	73 517	77 211	77 182	83 120
Netherlands	197 807	207 056	47 982	50 662	50 216	52 179	50 028	54 633	53 038	:
Austria	79 361	86 379	19 977	20 187	22 442	20 076	21 110	22 751	21 120	20 863
Portugal	34 424	36 042	8 994	8 739	8 394	8 538	9 488	9 622	8 981	9 722
Finland	40 149	40 910	9 440	11 063	9 475	10 556	9 593	11 286	10 248	11 601
Sweden	85 007	93 860	20 077	23 126	23 417	24 324	21 694	24 425	24 247	25 696
United Kingdom	358 356	393 969	90 651	92 275	94 246	95 487	97 543	106 693	110 061	115 179
<b>EUR 12</b>	<b>2 230 432</b>	<b>2 330 858</b>	<b>544 756</b>	<b>579 026</b>	<b>574 042</b>	<b>576 473</b>	<b>570 333</b>	<b>610 010</b>	<b>611 308</b>	<b>649 773</b>
Iceland	1 984	:	506	502	500	:	:	:	:	:
Norway	47 073	55 200	11 743	12 114	13 268	13 185	13 715	15 032	:	:
<b>EEA</b>	<b>2 484 006</b>	<b>:</b>	<b>606 499</b>	<b>646 018</b>	<b>643 144</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	32 512	40 496	8 915	8 534	8 877	9 499	11 196	10 924	:	:
USA	762 409	836 444	191 433	196 615	200 430	209 854	205 664	220 496	237 385	257 009
Japan	526 663	551 790	135 967	129 232	141 540	135 145	137 627	137 478	151 394	150 750
	<b>Debit</b>									
<b>EUR 15</b>	<b>2 393 355</b>	<b>2 476 892</b>	<b>585 528</b>	<b>620 114</b>	<b>610 767</b>	<b>619 337</b>	<b>602 772</b>	<b>644 016</b>	<b>644 116</b>	<b>679 631</b>
BLEU	196 423	193 056	47 319	50 035	48 594	49 452	46 682	48 328	49 433	50 934
Denmark	71 111	82 218	16 994	20 521	20 599	18 944	20 646	22 029	20 662	20 667
Germany	559 631	562 673	138 685	144 771	138 122	137 860	141 520	145 171	144 388	147 036
Greece	21 200	22 850	4 956	5 473	5 535	5 798	5 558	5 959	6 104	6 029
Spain	119 478	134 456	28 640	31 020	31 948	35 263	31 985	35 260	34 007	38 257
France	355 419	327 939	85 755	90 746	83 283	83 533	77 181	83 942	84 308	87 509
Ireland	42 754	48 735	10 686	11 583	11 996	12 016	11 766	12 957	14 411	15 324
Italy	244 475	264 334	59 204	64 892	66 502	66 087	61 985	69 760	69 688	76 969
Netherlands	185 044	193 238	44 541	46 934	47 896	48 573	46 948	49 821	50 153	:
Austria	82 954	89 477	20 340	21 501	21 745	22 395	22 060	23 277	21 296	22 367
Portugal	34 620	38 147	8 134	8 830	9 142	9 870	9 027	10 108	9 862	10 339
Finland	36 138	37 083	8 528	9 382	9 120	9 567	8 509	9 887	9 666	10 247
Sweden	81 400	88 368	19 387	22 325	21 424	22 685	20 787	23 472	22 434	24 649
United Kingdom	362 708	394 318	92 359	92 101	94 861	97 294	98 118	104 045	107 704	116 381
<b>EUR 12</b>	<b>2 192 863</b>	<b>2 261 964</b>	<b>537 273</b>	<b>566 906</b>	<b>558 478</b>	<b>564 690</b>	<b>551 416</b>	<b>587 380</b>	<b>590 720</b>	<b>622 368</b>
Iceland	1 946	:	478	515	503	:	:	:	:	:
Norway	43 502	46 474	10 447	11 618	10 920	11 027	11 478	13 049	:	:
<b>EEA</b>	<b>2 438 803</b>	<b>:</b>	<b>596 453</b>	<b>632 247</b>	<b>622 190</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	103 916	107 272	:	:	:	:	:	:	:	:
Turkey	34 275	41 655	8 895	10 319	9 008	10 372	10 608	11 667	:	:
USA	:	:	221 668	:	:	:	:	:	:	:
Japan	443 358	502 505	115 746	112 268	127 903	123 931	125 757	124 914	138 006	129 263

## 1.16. Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>EUR 15</b>	<b>41 594</b>	<b>75 115</b>	<b>8 722</b>	<b>13 288</b>	<b>18 609</b>	<b>12 092</b>	<b>19 958</b>	<b>24 456</b>	<b>22 807</b>	<b>28 302</b>
BLEU	11 529	11 531	2 282	3 467	3 071	2 919	2 708	2 833	2 740	3 229
Denmark	1 261	2 264	821	-1 135	1 240	732	1 050	-758	467	191
Germany	-18 479	-10 321	-7 924	-4 459	-200	-2 494	-6 953	-674	-4 249	2 726
Greece	-2 182	-3 595	-227	-315	-938	-1 529	-360	-768	-1 381	-1 525
Spain	5 688	6 393	2 275	2 536	1 258	424	2 428	2 283	2 492	1 726
France	8 728	17 132	311	1 874	5 537	2 532	4 490	4 573	9 017	10 176
Ireland	1 931	1 734	532	765	-226	188	1 056	716	-353	264
Italy	20 878	32 392	6 820	5 576	4 865	8 544	11 532	7 451	7 494	6 151
Netherlands	12 763	13 818	3 441	3 728	2 320	3 606	3 080	4 812	2 885	:
Austria	-3 593	-3 098	-363	-1 314	697	-2 319	-950	-526	-176	-1 504
Portugal	-196	-2 105	860	-91	-748	-1 332	461	-486	-881	-617
Finland	4 011	3 827	912	1 681	355	989	1 084	1 399	582	1 354
Sweden	3 607	5 492	690	801	1 993	1 639	907	953	1 813	1 047
United Kingdom	-4 352	-349	-1 708	174	-615	-1 807	-575	2 648	2 357	-1 202
<b>EUR 12</b>	<b>37 569</b>	<b>68 894</b>	<b>7 483</b>	<b>12 120</b>	<b>15 564</b>	<b>11 783</b>	<b>18 917</b>	<b>22 630</b>	<b>20 588</b>	<b>27 405</b>
Iceland	38	:	28	-13	-3	:	:	:	:	:
Norway	3 571	8 726	1 296	496	2 348	2 158	2 237	1 983	:	:
<b>EEA</b>	<b>45 203</b>	<b>:</b>	<b>10 046</b>	<b>13 771</b>	<b>20 954</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
Switzerland	16 627	16 025	:	:	:	:	:	:	:	:
Turkey	-1 763	-1 159	20	-1 785	-131	-873	588	-743	:	:
USA	-98 536	-116 873	-30 235	-20 442	-18 971	-28 408	-39 382	-30 112	-25 701	-34 404
Japan	83 305	49 285	20 221	16 964	13 637	11 214	11 870	12 564	13 388	21 487

## 1.17.

## Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	<b>4 468</b>	<b>-39 655</b>	<b>5 859</b>	<b>4 828</b>	<b>-2 363</b>	<b>-14 978</b>	<b>-8 662</b>	<b>-13 652</b>	:	:
BLEU	-9 881	-10 492	-1 461	-4 047	-2 783	-2 819	-2 174	-2 716	-4 069	-934
Denmark	-2 064	-1 154	-1 053	1 241	-1 384	-1 497	-493	2 220	1 047	-1 178
Germany	29 996	11 967	11 897	6 599	6 624	3 939	10 902	-9 498	8 679	7 229
Greece	2 445	3 514	140	291	614	1 597	537	766	:	:
Spain	-982	-3 601	-1 559	-109	-703	-303	-2 227	-368	-589	-1 240
France	-6 145	-17 819	2 327	-658	-1 873	-2 784	-5 820	-7 342	-10 119	-14 502
Ireland	-1 753	-2 174	-213	-758	-296	75	-1 860	-93	948	-1 884
Italy	-4 828	-14 459	-1 694	-2 527	1 454	-9 188	-4 713	-2 012	6 156	-11 304
Netherlands	-7 084	1 204	3 514	-3 096	-778	159	-1 129	2 952	-3 410	-2 791
Austria	3 877	-1 891	-1 501	2 791	-1 707	1 355	1 211	-2 750	703	-783
Portugal	2 733	3 950	-58	558	1 319	1 428	326	877	1 348	935
Finland	-3 000	-4 048	-1 112	-283	-985	-460	-984	-1 619	18	-1 128
Sweden	-867	-2 460	-312	-299	2 628	-4 781	162	-469	-1 583	-972
United Kingdom	2 021	-2 192	-3 056	5 125	-4 493	-1 699	-2 400	6 400	-11 864	1 976
<b>EUR 12</b>	<b>4 458</b>	<b>-31 256</b>	<b>8 784</b>	<b>2 619</b>	<b>-2 299</b>	<b>-11 092</b>	<b>-9 051</b>	<b>-8 814</b>	:	:
Iceland	24	:	0	39	20	:	:	:	:	:
Norway	-72	-4 296	-965	52	-1 044	-515	-1 397	-1 340	:	:
<b>EEA</b>	<b>4 420</b>	:	<b>4 894</b>	<b>4 919</b>	<b>-3 387</b>	:	:	:	:	:
Switzerland	-11 834	-20 528	:	:	:	:	:	:	:	:
Turkey	-35	3 317	-734	1 401	428	457	228	2 204	:	:
USA	110 428	154 011	64 559	9 223	11 808	44 160	63 247	34 796	43 817	47 844
Japan	-94 069	-49 923	-13 202	-20 783	-7 768	-11 265	-10 620	-20 270	-30 303	-20 028

## 1.18.

## Direct investment

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	<b>-29 185</b>	<b>-47 898</b>	<b>-874</b>	<b>-1 171</b>	<b>-14 230</b>	<b>-7 295</b>	<b>-6 065</b>	<b>-20 308</b>	:	:
BLEU	-1 001	4 656	539	-617	1 650	2 419	504	83	526	1 353
Denmark	892	-1 358	356	210	-916	-153	-86	-203	36	-502
Germany	-20 281	-24 418	-679	-6 239	-5 731	-5 137	-5 158	-8 392	-7 649	-3 947
Greece	805	834	229	203	182	193	213	246	:	:
Spain	1 924	1 408	295	88	189	1 413	-309	115	84	-4
France	6 072	-6 664	2 009	2 748	-233	-3 774	-214	-2 443	-556	-3 717
Ireland	478	1 364	379	-229	297	335	575	157	692	750
Italy	-1 723	-3 464	-776	155	-1 024	-272	-1 278	-890	-298	-2 234
Netherlands	-2 157	-10 635	-1 417	-507	-1 157	-1 958	-2 741	-4 779	-3 173	-3 757
Austria	-312	1 802	-150	153	632	137	58	975	-156	-28
Portugal	-18	-122	320	-53	24	-22	230	-354	169	-189
Finland	-333	-2 028	-119	124	-677	-1 057	-242	-52	-97	-389
Sweden	2 923	290	271	4 098	-648	224	1 720	-1 006	1 066	594
United Kingdom	-16 454	-9 563	-2 131	-1 305	-6 818	357	663	-3 765	999	-260
<b>EUR 12</b>	<b>-31 463</b>	<b>-47 962</b>	<b>-876</b>	<b>-5 546</b>	<b>-13 537</b>	<b>-6 599</b>	<b>-7 601</b>	<b>-20 225</b>	:	:
Iceland	-2	:	1	-2	-1	:	:	:	:	:
Norway	-346	-1 529	-1 095	-92	352	-1 194	480	-1 167	:	:
<b>EEA</b>	<b>-29 533</b>	:	<b>-1 968</b>	<b>-1 265</b>	<b>-13 879</b>	:	:	:	:	:
Switzerland	-6 549	-6 369	:	:	:	:	:	:	:	:
Turkey	589	481	121	277	165	74	106	136	:	:
USA	-14 603	-8 622	7 429	-16 093	-6 680	-5 747	11 285	-7 480	1 365	-1 451
Japan	-17 179	-18 330	-2 309	-5 925	-4 365	-5 792	-4 175	-3 998	-3 905	-6 466



## 1.19. Direct investment - Abroad

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	<b>-116 497</b>	<b>-124 970</b>	<b>-19 529</b>	<b>-37 947</b>	<b>-34 872</b>	<b>-25 218</b>	<b>-24 204</b>	<b>-40 676</b>	:	:
BLEU	-9 061	-6 930	-1 680	-3 182	-1 896	-1 839	-317	-2 878	-464	-1 454
Denmark	-2 294	-1 967	-320	-767	-1 208	-794	-252	287	-425	-979
Germany	-29 461	-21 884	-3 886	-8 728	-5 463	-3 453	-5 857	-7 111	-7 961	-3 182
Greece	0	0	0	0	0	0	0	0	:	:
Spain	-2 757	-3 640	-455	-1 031	-942	-249	-1 149	-1 300	-996	-1 717
France	-12 059	-23 955	-2 206	-4 307	-5 461	-6 530	-3 743	-8 221	-3 344	-8 268
Ireland	-626	-572	-171	-140	-146	-165	-141	-120	-142	-207
Italy	-5 450	-6 250	-1 069	-1 861	-1 155	-1 337	-2 302	-1 456	-839	-3 014
Netherlands	-10 807	-16 039	-2 232	-3 826	-2 871	-2 152	-3 924	-7 092	-4 601	-5 992
Austria	-798	-1 174	-235	-284	-159	-316	-170	-529	-249	-156
Portugal	-525	-608	-56	-189	-41	-104	-211	-252	-127	-347
Finland	-1 145	-2 923	-146	-428	-959	-1 160	-684	-120	-406	-756
Sweden	-7 845	-3 977	-1 389	-3 597	-2 013	-343	612	-2 233	-829	-2 683
United Kingdom	-33 669	-35 051	-5 684	-9 607	-12 558	-6 776	-6 066	-9 651	-10 658	-7 741
<b>EUR 12</b>	<b>-106 709</b>	<b>-116 896</b>	<b>-17 759</b>	<b>-33 638</b>	<b>-31 741</b>	<b>-23 399</b>	<b>-23 962</b>	<b>-37 794</b>	:	:
Iceland	-5	:	-2	-2	-1	:	:	:	:	:
Norway	-2 184	-4 645	-1 103	-299	-519	-1 791	-339	-1 996	:	:
<b>EEA</b>	<b>-118 686</b>	:	<b>-20 634</b>	<b>-38 248</b>	<b>-35 392</b>	:	:	:	:	:
Switzerland	-9 304	-9 135	:	:	:	:	:	:	:	:
Turkey	-86	:	-13	-30	-52	-18	-16	:	:	:
USA	-66 186	-69 237	-11 704	-30 630	-18 845	-20 008	-9 575	-20 809	-24 403	-27 092
Japan	-17 206	-18 482	-2 235	-6 019	-4 315	-5 104	-4 894	-4 169	-4 627	-6 956

## 1.20. Direct investment - In the reporting economy

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	<b>87 312</b>	<b>77 072</b>	<b>18 655</b>	<b>36 776</b>	<b>20 642</b>	<b>17 923</b>	<b>18 139</b>	<b>20 368</b>	:	:
BLEU	8 060	11 586	2 219	2 565	3 546	4 258	821	2 961	990	2 807
Denmark	3 186	609	676	977	292	641	166	-490	461	477
Germany	9 180	-2 534	3 207	2 489	-268	-1 684	699	-1 281	312	-765
Greece	805	834	229	203	182	193	213	246	:	:
Spain	4 681	5 048	750	1 119	1 131	1 662	840	1 415	1 080	1 713
France	18 131	17 291	4 215	7 055	5 228	2 756	3 529	5 778	2 788	4 551
Ireland	1 104	1 936	550	-89	443	500	716	277	834	957
Italy	3 727	2 786	293	2 016	131	1 065	1 024	566	541	780
Netherlands	8 650	5 404	815	3 319	1 714	194	1 183	2 313	1 428	2 235
Austria	486	2 976	85	437	791	453	228	1 504	93	128
Portugal	507	486	376	136	65	82	441	-102	296	158
Finland	812	895	27	552	282	103	442	68	309	367
Sweden	10 768	4 267	1 660	7 695	1 365	567	1 108	1 227	1 895	3 277
United Kingdom	17 215	25 488	3 553	8 302	5 740	7 133	6 729	5 886	11 657	7 481
<b>EUR 12</b>	<b>75 246</b>	<b>68 934</b>	<b>16 883</b>	<b>28 092</b>	<b>18 204</b>	<b>16 800</b>	<b>16 361</b>	<b>17 569</b>	:	:
Iceland	:	:	3	:	:	:	:	:	:	:
Norway	1 838	3 116	8	207	871	597	819	829	:	:
<b>EEA</b>	:	:	<b>18 666</b>	:	:	:	:	:	:	:
Switzerland	2 755	2 766	:	:	:	:	:	:	:	:
Turkey	675	567	134	307	217	92	122	136	:	:
USA	51 583	60 615	19 133	14 537	12 165	14 261	20 860	13 329	25 768	25 641
Japan	27	152	-74	94	-50	-688	719	171	722	490

## 1.21. Portfolio investment

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	<b>56 650</b>	<b>-16 512</b>	<b>-3 311</b>	<b>29 779</b>	<b>-3 880</b>	<b>-18 092</b>	<b>6 046</b>	<b>-586</b>	:	:
BLEU	-17 149	-8 485	-11 485	2 942	-785	-2 571	2 099	-7 228	-4 992	-1 733
Denmark	4 757	4 309	1 046	1 449	3 190	-889	-551	2 559	-469	2 397
Germany	28 092	41 416	6 952	4 142	6 309	10 502	15 665	8 940	369	-6 284
Greece	0	0	0	0	0	0	0	0	:	:
Spain	15 527	-1 005	3 212	6 918	1 717	-1 902	-217	-603	-14 683	4 180
France	4 784	-47 608	1 523	-1 441	-24 304	-9 462	-2 774	-11 068	-11 135	1 764
Ireland	-221	543	-103	-442	-487	853	645	-468	-535	-1 155
Italy	27 047	44 529	8 158	13 490	-780	16 204	8 829	20 276	-4 149	17 484
Netherlands	-8 244	-9 877	-1 745	-728	0	-4 815	-2 683	-2 379	-5 870	-265
Austria	7 744	-685	-2 089	2 461	-457	57	1 401	-1 686	-753	-2 237
Portugal	-1 269	-18	258	-1 222	1 077	-481	1 377	-1 991	-98	1 110
Finland	-704	-2 111	383	-294	-259	-378	-1 263	-211	208	1 150
Sweden	-1 249	-16 278	87	-1 447	-1 566	-3 152	-245	-11 315	-4 077	-2 627
United Kingdom	-2 465	-21 242	-9 508	3 951	12 465	-22 058	-16 237	4 588	-6 060	-34 039
<b>EUR 12</b>	<b>50 859</b>	<b>2 562</b>	<b>-1 692</b>	<b>29 059</b>	<b>-1 598</b>	<b>-14 619</b>	<b>6 153</b>	<b>12 626</b>	:	:
Iceland	-41	:	-15	-7	-5	:	:	:	:	:
Norway	-2 137	-7 400	530	-137	-1 663	148	-562	-5 323	:	:
<b>EEA</b>	<b>54 472</b>	:	<b>-2 796</b>	<b>29 635</b>	<b>-5 548</b>	:	:	:	:	:
Switzerland	-2 978	-5 470	:	:	:	:	:	:	:	:
Turkey	165	446	1 049	22	620	671	-290	-555	:	:
USA	105 182	216 788	32 893	5 124	30 388	40 127	67 917	78 356	80 689	78 478
Japan	-27 173	-31 869	-4 795	-2 380	-14 942	22 621	-28 468	-11 080	-28 798	-3 009

## 1.22. Portfolio investment - Assets

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	<b>-98 397</b>	<b>-221 909</b>	<b>-44 679</b>	<b>-29 371</b>	<b>-46 795</b>	<b>-60 205</b>	<b>-50 606</b>	<b>-64 303</b>	:	:
BLEU	-15 182	-29 764	-10 952	-2 850	-9 385	-6 672	-5 210	-8 497	-14 330	-11 902
Denmark	-880	-1 865	-534	-635	359	-121	-447	-1 656	-439	-1 142
Germany	-16 604	-29 986	-5 471	-8 441	-11 379	-5 504	-5 900	-7 203	-22 409	-23 722
Greece	0	0	0	0	0	0	0	0	:	:
Spain	-446	-2 957	240	-175	-652	-597	363	-2 071	-5 214	-2 610
France	-5 056	-41 818	-3 070	1 788	-14 582	-12 433	-4 866	-9 937	-15 817	-4 347
Ireland	-807	-142	-287	-357	-45	24	-73	-48	-126	-155
Italy	-2 066	-20 089	-1 024	-790	-3 782	-3 980	-4 880	-7 447	-16 565	-8 208
Netherlands	-12 678	-19 904	-5 627	-1 267	-5 821	-5 261	-4 360	-4 462	-8 410	-9 844
Austria	-2 257	-6 076	-1 445	-794	-1 827	-1 279	-613	-2 357	-3 402	-4 585
Portugal	-2 090	-4 056	-607	-972	-1 793	-713	-584	-966	-1 571	225
Finland	183	-3 243	-172	-160	-1 197	-729	-415	-902	-1 647	-687
Sweden	8 657	10 217	2 825	1 121	1 936	3 837	3 294	1 150	4 652	3 064
United Kingdom	-49 171	-72 226	-18 555	-15 839	1 373	-26 777	-26 915	-19 907	-18 013	-51 152
<b>EUR 12</b>	<b>-104 980</b>	<b>-222 807</b>	<b>-45 887</b>	<b>-29 538</b>	<b>-45 707</b>	<b>-62 034</b>	<b>-52 872</b>	<b>-62 194</b>	:	:
Iceland	-33	:	-11	-5	-5	:	:	:	:	:
Norway	-2 698	-7 517	-301	-380	-1 034	-175	-101	-6 207	:	:
<b>EEA</b>	<b>-101 128</b>	:	<b>-44 991</b>	<b>-29 756</b>	<b>-47 834</b>	:	:	:	:	:
Switzerland	-6 770	-15 626	:	:	:	:	:	:	:	:
Turkey	-362	-1 093	153	-225	151	-331	-583	-330	:	:
USA	-76 085	-85 114	-27 537	-25 043	-26 761	-16 206	-18 215	-23 932	-12 307	-18 645
Japan	-65 729	-90 448	-17 806	-22 731	-11 545	-24 182	-28 235	-26 486	-12 965	-51 340

## 1.23. Portfolio investment - Liabilities

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	<b>155 047</b>	<b>205 397</b>	<b>41 368</b>	<b>59 150</b>	<b>42 915</b>	<b>42 113</b>	<b>56 652</b>	<b>63 717</b>	:	:
BLEU	-1 967	21 279	-533	5 792	8 600	4 101	7 309	1 269	9 338	10 169
Denmark	5 637	6 174	1 580	2 084	2 831	-768	-104	4 215	-30	3 539
Germany	44 696	71 402	12 423	12 583	17 688	16 006	21 565	16 143	22 778	17 438
Greece	0	0	0	0	0	0	0	0	:	:
Spain	15 973	1 952	2 972	7 093	2 369	-1 305	-580	1 468	-9 469	6 790
France	9 840	-5 790	4 593	-3 229	-9 722	2 971	2 092	-1 131	4 682	6 111
Ireland	586	685	184	-85	-442	829	718	-420	-409	-1 000
Italy	29 113	64 618	9 182	14 280	3 002	20 184	13 709	27 723	12 416	25 692
Netherlands	4 434	10 027	3 882	539	5 821	446	1 677	2 083	2 540	9 579
Austria	10 001	5 391	-644	3 255	1 370	1 336	2 014	671	2 649	2 348
Portugal	821	4 038	865	-250	2 870	232	1 961	-1 025	1 473	885
Finland	-887	1 132	555	-134	938	351	-848	691	1 855	1 837
Sweden	-9 906	-26 495	-2 738	-2 568	-3 502	-6 989	-3 539	-12 465	-8 729	-5 691
United Kingdom	46 706	50 984	9 047	19 790	11 092	4 719	10 678	24 495	11 953	17 113
<b>EUR 12</b>	<b>155 839</b>	<b>225 369</b>	<b>44 195</b>	<b>58 597</b>	<b>44 109</b>	<b>47 415</b>	<b>59 025</b>	<b>74 820</b>	:	:
Iceland	-8	:	-4	-2	:	:	:	:	:	:
Norway	561	117	831	243	-629	323	-461	884	:	:
<b>EEA</b>	<b>155 600</b>	:	<b>42 195</b>	<b>59 391</b>	:	:	:	:	:	:
Switzerland	3 792	10 156	:	:	:	:	:	:	:	:
Turkey	527	1 539	896	247	469	1 002	293	-225	:	:
USA	181 267	301 902	60 430	30 167	57 149	56 333	86 132	102 288	92 996	97 123
Japan	38 556	58 579	13 011	20 351	-3 397	46 803	-233	15 406	-15 833	48 331

## 1.24. Other investment

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	<b>-19 470</b>	<b>48 711</b>	<b>12 895</b>	<b>-26 892</b>	<b>21 306</b>	<b>23 901</b>	<b>-6 285</b>	<b>9 789</b>	:	:
BLEU	8 649	-6 604	9 101	-5 895	-3 452	-2 528	-4 656	4 032	1 064	-511
Denmark	-5 796	-1 330	-747	-456	-873	-120	-301	-36	2 560	-969
Germany	27 720	-5 995	6 832	9 346	6 905	-1 717	163	-11 346	15 023	17 474
Greece	1 616	5 966	-196	-90	955	-923	3 353	2 581	:	:
Spain	-23 497	15 138	-4 478	-6 547	3 333	6 619	519	4 667	17 100	-3 120
France	-16 443	36 641	-1 031	-1 912	22 691	10 475	-2 804	6 279	3 392	-11 419
Ireland	-241	-4 160	686	-111	-425	-1 321	-2 003	-411	1 885	-2 716
Italy	-29 259	-45 002	-12 184	-15 390	3 463	-12 779	-12 904	-22 782	10 346	-27 441
Netherlands	1 879	17 254	6 841	-2 976	-1 072	6 768	2 228	9 330	5 021	804
Austria	-2 460	-2 207	833	-878	-715	106	389	-1 987	128	1 744
Portugal	3 759	4 450	-889	2 254	440	2 508	-1 520	3 022	936	-203
Finland	-2 232	-2 298	-1 658	-165	-1 293	-453	717	-1 269	3 716	-2 404
Sweden	-3 833	8 714	794	-6 201	3 073	-3 020	-1 530	10 191	-865	157
United Kingdom	20 668	28 144	8 991	2 129	-11 724	20 286	12 064	7 518	-8 822	36 601
<b>EUR 12</b>	<b>-10 945</b>	<b>44 502</b>	<b>12 926</b>	<b>-19 648</b>	<b>20 241</b>	<b>27 268</b>	<b>-5 861</b>	<b>2 854</b>	:	:
Iceland	70	:	3	48	54	:	:	:	:	:
Norway	2 020	9 908	127	-222	1 567	3 684	-188	4 845	:	:
<b>EEA</b>	<b>-17 380</b>	:	<b>13 025</b>	<b>-27 066</b>	<b>22 927</b>	:	:	:	:	:
Switzerland	-2 266	-6 526	:	:	:	:	:	:	:	:
Turkey	3 099	5 963	386	-1 707	1 000	1 472	1 512	1 979	:	:
USA	27 375	-59 372	25 677	20 048	-11 908	10 195	-21 833	-35 826	-42 037	-28 973
Japan	-4 807	29 111	12 647	-10 038	28 588	-22 495	25 842	-2 824	5 585	-7 280

**1.25.**
**Other investment - Assets**

	(Mio ECU)									
	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	-264 105	-293 571	-41 569	-44 628	-104 838	-45 189	-73 320	-70 224	:	:
BLEU	-26 827	-4 463	14 658	-12 329	-12 934	6 642	-11 832	13 661	-22 502	-10 568
Denmark	-892	-7 365	227	-1 647	-1 320	-2 736	-2 623	-686	-2 889	195
Germany	-46 602	-52 669	-8 953	-2 718	-2 908	-14 942	6 666	-41 485	-31 179	-16 581
Greece	0	0	0	0	0	0	0	0	:	:
Spain	-28 715	1 154	-7 725	-9 448	1 433	4 100	-4 996	617	3 421	-1 313
France	-31 332	21 011	2 283	1 435	1 581	11 908	-11 931	19 453	-1 584	-14 001
Ireland	-12 659	-17 360	-1 428	-5 872	-5 395	-3 080	-6 223	-2 662	-3 552	-9 615
Italy	-25 713	-54 766	-5 619	-16 789	-5 184	-14 258	-7 971	-27 353	6 757	-25 955
Netherlands	-4 568	2 731	1 335	8 602	-17 118	209	-6 578	26 218	-20 645	7 507
Austria	-8 146	-5 166	-792	-2 075	-2 834	617	-1 825	-1 124	-786	-6 056
Portugal	-5 422	-553	-3 223	1 959	-1 329	1 872	-3 031	1 935	-2 417	-406
Finland	-2 244	-3 679	-769	-886	-1 407	-599	-467	-1 206	-66	-1 459
Sweden	-9 231	-8 095	-1 921	-4 534	-6 302	-2 109	-4 774	5 090	-3 588	716
United Kingdom	-61 754	-164 351	-29 642	-326	-51 121	-32 813	-17 735	-62 682	-104 822	-20 410
<b>EUR 12</b>	-244 484	-276 631	-38 087	-37 133	-94 295	-43 098	-66 254	-72 984	:	:
Iceland	19	:	2	42	-37	:	:	:	:	:
Norway	694	1 713	177	430	-2 120	1 719	20	2 094	:	:
<b>EEA</b>	-263 392	:	-41 390	-44 156	-106 995	:	:	:	:	:
Switzerland	-2 977	-52 769	:	:	:	:	:	:	:	:
Turkey	-229	241	-744	-1 860	991	-425	-79	-246	:	:
USA	-84 271	-128 670	8 945	-14 423	-10 968	-4 153	-39 805	-73 744	-77 619	-39 222
Japan	-78 388	4 604	-26 662	-23 103	28 993	-9 134	22 154	-37 409	-16 896	-31 230

**1.26.**
**Other investment - Liabilities**

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	244 635	342 282	54 464	17 736	126 144	69 090	67 035	80 013	:	:
BLEU	35 476	-2 141	-5 557	6 434	9 482	-9 170	7 176	-9 629	23 566	10 057
Denmark	-4 904	6 035	-974	1 191	447	2 616	2 322	650	5 449	-1 164
Germany	74 322	46 674	15 785	12 064	9 813	13 225	-6 503	30 139	46 202	34 055
Greece	1 616	5 966	-196	-90	955	-923	3 353	2 581	:	:
Spain	5 218	13 984	3 247	2 901	1 900	2 519	5 515	4 050	13 679	-1 807
France	14 889	15 630	-3 314	-3 347	21 110	-1 433	9 127	-13 174	4 976	2 582
Ireland	12 418	13 200	2 114	5 761	4 970	1 759	4 220	2 251	5 437	6 899
Italy	-3 546	9 764	-6 565	1 399	8 647	1 479	-4 933	4 571	3 589	-1 486
Netherlands	6 447	14 523	5 506	-11 578	16 046	6 559	8 806	-16 888	25 666	-6 703
Austria	5 686	2 959	1 625	1 197	2 119	-511	2 214	-863	914	7 800
Portugal	9 181	5 003	2 334	295	1 769	636	1 511	1 087	3 353	203
Finland	12	1 381	-889	721	114	146	1 184	-63	3 782	-945
Sweden	5 398	16 809	2 715	-1 667	9 375	-911	3 244	5 101	2 723	-559
United Kingdom	82 422	192 495	38 633	2 455	39 397	53 099	29 799	70 200	96 000	57 011
<b>EUR 12</b>	233 539	321 133	51 013	17 485	114 536	70 366	60 393	75 838	:	:
Iceland	51	:	1	6	91	:	:	:	:	:
Norway	1 326	8 195	-50	-652	3 687	1 965	-208	2 751	:	:
<b>EEA</b>	246 012	:	54 415	17 090	129 922	:	:	:	:	:
Switzerland	711	46 243	:	:	:	:	:	:	:	:
Turkey	3 328	5 722	1 130	153	9	1 897	1 591	2 225	:	:
USA	111 646	69 298	16 732	34 471	-940	14 348	17 972	37 918	35 582	10 249
Japan	73 581	24 507	39 309	13 065	-405	-13 361	3 688	34 585	22 481	23 950

## 1.27. Reserve assets

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	<b>-3 527</b>	<b>-23 956</b>	<b>-2 851</b>	<b>3 112</b>	<b>-5 559</b>	<b>-13 492</b>	<b>-2 358</b>	<b>-2 547</b>	:	:
BLEU	-380	-59	384	-477	-196	-139	-121	397	-667	-43
Denmark	-1 917	-2 775	-1 708	38	-2 785	-335	445	-100	-1 080	-2 104
Germany	-5 535	964	-1 208	-650	-859	291	232	1 300	936	-14
Greece	24	-3 286	107	178	-523	2 327	-3 029	-2 061	:	:
Spain	5 064	-19 142	-588	-568	-5 942	-6 433	-2 220	-4 547	-3 090	-2 296
France	-558	-188	-174	-53	-27	-23	-28	-110	-1 820	-1 130
Ireland	-1 769	79	-1 175	24	319	208	-1 077	629	-1 094	1 237
Italy	-893	-10 522	3 108	-782	-205	-12 341	640	1 384	257	887
Netherlands	1 438	4 462	-165	1 115	1 451	164	2 067	780	612	427
Austria	-1 095	-801	-95	1 055	-1 167	1 055	-637	-52	1 484	-262
Portugal	261	-360	253	-421	-222	-577	239	200	341	217
Finland	269	2 389	282	52	1 244	1 428	-196	-87	-3 809	515
Sweden	1 292	4 814	-1 464	3 251	1 769	1 167	217	1 661	2 293	904
United Kingdom	272	469	-408	350	1 584	-284	1 110	-1 941	2 019	-326
<b>EUR 12</b>	<b>-3 993</b>	<b>-30 358</b>	<b>-1 574</b>	<b>-1 246</b>	<b>-7 405</b>	<b>-17 142</b>	<b>-1 742</b>	<b>-4 069</b>	:	:
Iceland	:	:	11	:	-28	:	:	:	:	:
Norway	391	-5 275	-527	503	-1 300	-3 153	-1 127	305	:	:
<b>EEA</b>	:	:	<b>-3 367</b>	:	<b>-6 887</b>	:	:	:	:	:
Switzerland	-41	-2 163	:	:	:	:	:	:	:	:
Turkey	-3 888	-3 573	-2 290	2 809	-1 357	-1 760	-1 100	644	:	:
USA	-7 526	5 217	-1 440	144	8	-415	5 878	-254	3 800	-210
Japan	-44 910	-28 835	-18 745	-2 440	-17 049	-5 599	-3 819	-2 368	-3 185	-3 273

## 1.28. Net errors and omissions

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>EUR 15</b>	<b>-46 062</b>	<b>-35 460</b>	<b>-14 581</b>	<b>-18 116</b>	<b>-16 246</b>	<b>2 886</b>	<b>-11 296</b>	<b>-10 804</b>	:	:
BLEU	-1 648	-1 039	-821	580	-288	-100	-534	-117	1 329	-2 295
Denmark	803	-1 110	232	-106	144	765	-557	-1 462	-1 514	987
Germany	-11 517	-1 646	-3 973	-2 140	-6 424	-1 445	-3 949	10 172	-4 430	-9 955
Greece	-263	81	87	24	324	-68	-177	2	:	:
Spain	-4 706	-2 792	-716	-2 427	-555	-121	-201	-1 915	-1 903	-486
France	-2 583	687	-2 638	-1 216	-3 664	252	1 330	2 769	1 102	4 326
Ireland	-178	440	-319	-7	522	-263	804	-623	-595	1 620
Italy	-16 050	-17 933	-5 126	-3 049	-6 319	644	-6 819	-5 439	-13 650	5 153
Netherlands	-5 679	-15 022	-6 955	-632	-1 542	-3 765	-1 951	-7 764	525	:
Austria	-284	4 989	1 864	-1 477	1 010	964	-261	3 276	-527	2 287
Portugal	-2 537	-1 845	-802	-467	-571	-96	-787	-391	-467	-318
Finland	-1 011	221	200	-1 398	630	-529	-100	220	-600	-226
Sweden	-2 740	-3 032	-378	-502	-4 621	3 142	-1 069	-484	-230	-75
United Kingdom	2 331	2 541	4 764	-5 299	5 108	3 506	2 975	-9 048	9 507	-774
<b>EUR 12</b>	<b>-42 027</b>	<b>-37 638</b>	<b>-16 267</b>	<b>-14 739</b>	<b>-13 265</b>	<b>-691</b>	<b>-9 866</b>	<b>-13 816</b>	:	:
Iceland	-62	:	-28	-26	-17	:	:	:	:	:
Norway	-3 499	-4 430	-331	-548	-1 304	-1 643	-840	-643	:	:
<b>EEA</b>	<b>-49 623</b>	:	<b>-14 940</b>	<b>-18 690</b>	<b>-17 567</b>	:	:	:	:	:
Switzerland	-4 793	4 503	:	:	:	:	:	:	:	:
Turkey	1 795	-2 160	714	383	-298	416	-816	-1 462	:	:
USA	-11 892	-37 138	-34 324	11 219	7 163	-15 752	-23 865	-4 684	-18 116	-13 440
Japan	10 764	638	-7 019	3 819	-5 869	51	-1 250	7 706	16 915	-1 459



## **2. COUNTRY TABLES**

## 2.1. EUR 15 Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>Goods</b>	<b>1 524 196</b>	<b>1 621 377</b>	<b>361 094</b>	<b>401 037</b>	<b>397 224</b>	<b>406 045</b>	<b>384 903</b>	<b>433 205</b>	<b>417 428</b>	<b>456 411</b>
<b>Services</b>	<b>404 379</b>	<b>433 706</b>	<b>110 776</b>	<b>100 737</b>	<b>99 172</b>	<b>106 805</b>	<b>118 235</b>	<b>109 494</b>	<b>104 188</b>	<b>117 934</b>
Transportation	97 076	102 404	25 083	24 936	23 579	26 047	26 327	26 451	24 589	27 327
Travel	125 834	133 163	40 276	28 234	26 531	33 436	43 498	29 698	27 667	36 716
Other services	181 469	198 139	45 417	47 567	49 062	47 322	48 410	53 345	51 932	53 891
of which:										
Communications services	5 892	6 683	1 386	1 550	1 610	1 598	1 638	1 837	1 828	1 781
Financial services	16 747	18 270	4 024	4 347	4 763	4 263	4 271	4 973	5 245	4 814
Royalties and licence fees	12 042	12 510	2 937	3 061	2 902	2 953	2 937	3 718	3 329	3 029
Government services, n.i.e.	11 292	11 183	2 663	2 683	2 851	2 854	2 792	2 686	2 778	2 838
<b>Income</b>	<b>409 435</b>	<b>393 947</b>	<b>101 817</b>	<b>107 386</b>	<b>97 059</b>	<b>97 023</b>	<b>97 685</b>	<b>102 180</b>	<b>104 235</b>	<b>110 123</b>
Compensation of employees	11 976	12 139	2 974	3 140	2 908	2 985	3 060	3 186	2 953	3 241
Investment income	397 459	381 808	98 843	104 246	94 151	94 038	94 625	98 994	101 282	106 882
<b>Current and Capital transfers</b>	<b>96 939</b>	<b>102 977</b>	<b>20 563</b>	<b>24 242</b>	<b>35 921</b>	<b>21 556</b>	<b>21 907</b>	<b>23 593</b>	<b>41 072</b>	<b>23 465</b>
General government	57 871	61 996	10 593	13 892	24 367	11 731	12 526	13 372	28 462	13 028
Other sectors	39 069	40 981	9 969	10 349	11 553	9 826	9 378	10 224	12 611	10 438
<b>Current and Capital account</b>	<b>2 434 949</b>	<b>2 552 007</b>	<b>594 250</b>	<b>633 402</b>	<b>629 376</b>	<b>631 429</b>	<b>622 730</b>	<b>668 472</b>	<b>666 923</b>	<b>707 933</b>
	<b>Debit</b>									
<b>Goods</b>	<b>1 421 658</b>	<b>1 493 154</b>	<b>338 804</b>	<b>369 823</b>	<b>371 599</b>	<b>375 831</b>	<b>352 949</b>	<b>392 775</b>	<b>386 657</b>	<b>416 002</b>
<b>Services</b>	<b>397 192</b>	<b>423 857</b>	<b>108 533</b>	<b>98 605</b>	<b>98 300</b>	<b>103 268</b>	<b>115 918</b>	<b>106 371</b>	<b>104 042</b>	<b>113 830</b>
Transportation	104 310	108 889	26 837	26 671	25 988	27 317	27 913	27 671	27 550	29 690
Travel	122 596	130 637	40 606	26 760	26 747	31 935	43 447	28 508	27 373	34 849
Other services	170 286	184 331	41 090	45 174	45 565	44 016	44 558	50 192	49 119	49 291
of which:										
Communications services	6 798	7 184	1 611	1 883	1 653	1 745	1 763	2 023	1 869	2 062
Financial services	11 236	11 911	2 725	2 896	2 838	2 700	2 809	3 564	3 029	3 192
Royalties and licence fees	18 348	20 714	4 348	4 645	5 344	4 956	4 933	5 481	5 561	4 862
Government services, n.i.e.	8 699	9 454	2 170	2 218	2 258	2 238	2 296	2 662	2 380	2 242
<b>Income</b>	<b>436 803</b>	<b>418 369</b>	<b>105 224</b>	<b>115 319</b>	<b>103 311</b>	<b>103 797</b>	<b>103 244</b>	<b>108 017</b>	<b>110 322</b>	<b>116 491</b>
Compensation of employees	9 701	10 165	2 555	2 681	2 236	2 584	2 672	2 673	2 212	2 625
Investment income	427 102	408 204	102 669	112 638	101 075	101 213	100 572	105 344	108 110	113 866
<b>Current and Capital transfers</b>	<b>137 702</b>	<b>141 512</b>	<b>32 967</b>	<b>36 367</b>	<b>37 557</b>	<b>36 441</b>	<b>30 661</b>	<b>36 853</b>	<b>43 095</b>	<b>33 308</b>
General government	101 510	101 424	23 937	26 980	28 001	26 820	20 354	26 249	33 074	23 466
Other sectors	36 191	40 095	9 030	9 388	9 559	9 623	10 308	10 605	10 022	9 842
<b>Current and Capital account</b>	<b>2 393 355</b>	<b>2 476 892</b>	<b>585 528</b>	<b>620 114</b>	<b>610 767</b>	<b>619 337</b>	<b>602 772</b>	<b>644 016</b>	<b>644 116</b>	<b>679 631</b>



## 2.1.

### EUR 15

#### Current and Capital account

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>Goods</b>	<b>102 538</b>	<b>128 223</b>	<b>22 290</b>	<b>31 214</b>	<b>25 625</b>	<b>30 214</b>	<b>31 954</b>	<b>40 430</b>	<b>30 771</b>	<b>40 409</b>
<b>Services</b>	<b>7 187</b>	<b>9 849</b>	<b>2 243</b>	<b>2 132</b>	<b>872</b>	<b>3 537</b>	<b>2 317</b>	<b>3 123</b>	<b>146</b>	<b>4 104</b>
Transportation	-7 234	-6 485	-1 754	-1 735	-2 409	-1 270	-1 586	-1 220	-2 961	-2 363
Travel	3 238	2 526	-330	1 474	-216	1 501	51	1 190	294	1 867
Other services of which:	11 183	13 808	4 327	2 393	3 497	3 306	3 852	3 153	2 813	4 600
Communications services	-906	-501	-225	-333	-43	-147	-125	-186	-41	-281
Financial services	5 511	6 359	1 299	1 451	1 925	1 563	1 462	1 409	2 216	1 622
Royalties and licence fees	-6 306	-8 204	-1 411	-1 584	-2 442	-2 003	-1 996	-1 763	-2 232	-1 833
Government services, n.i.e.	2 593	1 729	493	465	593	616	496	24	398	596
<b>Income</b>	<b>-27 368</b>	<b>-24 422</b>	<b>-3 407</b>	<b>-7 933</b>	<b>-6 252</b>	<b>-6 774</b>	<b>-5 559</b>	<b>-5 837</b>	<b>-6 087</b>	<b>-6 368</b>
Compensation of employees	2 275	1 974	419	459	672	401	388	513	741	616
Investment income	-29 643	-26 396	-3 826	-8 392	-6 924	-7 175	-5 947	-6 350	-6 828	-6 984
<b>Current and Capital transfers</b>	<b>-40 763</b>	<b>-38 535</b>	<b>-12 404</b>	<b>-12 125</b>	<b>-1 636</b>	<b>-14 885</b>	<b>-8 754</b>	<b>-13 260</b>	<b>-2 023</b>	<b>-9 843</b>
General government	-43 639	-39 428	-13 344	-13 088	-3 634	-15 089	-7 828	-12 877	-4 612	-10 438
Other sectors	2 878	886	939	961	1 994	203	-930	-381	2 589	596
<b>Current and Capital account</b>	<b>41 594</b>	<b>75 115</b>	<b>8 722</b>	<b>13 288</b>	<b>18 609</b>	<b>12 092</b>	<b>19 958</b>	<b>24 456</b>	<b>22 807</b>	<b>28 302</b>

## EUR 15

### Financial account

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	<b>4 468</b>	<b>-39 655</b>	<b>5 859</b>	<b>4 828</b>	<b>-2 363</b>	<b>-14 978</b>	<b>-8 662</b>	<b>-13 652</b>	:	:
<b>Direct investment</b>	<b>-29 185</b>	<b>-47 898</b>	<b>-874</b>	<b>-1 171</b>	<b>-14 230</b>	<b>-7 295</b>	<b>-6 065</b>	<b>-20 308</b>	:	:
Abroad	-116 497	-124 970	-19 529	-37 947	-34 872	-25 218	-24 204	-40 676	:	:
In the reporting economy	87 312	77 072	18 655	36 776	20 642	17 923	18 139	20 368	:	:
<b>Portfolio investment</b>	<b>56 650</b>	<b>-16 512</b>	<b>-3 311</b>	<b>29 779</b>	<b>-3 880</b>	<b>-18 092</b>	<b>6 046</b>	<b>-586</b>	:	:
Assets	-98 397	-221 909	-44 679	-29 371	-46 795	-60 205	-50 606	-64 303	:	:
Liabilities	155 047	205 397	41 368	59 150	42 915	42 113	56 652	63 717	:	:
<b>Other investment</b>	<b>-19 470</b>	<b>48 711</b>	<b>12 895</b>	<b>-26 892</b>	<b>21 306</b>	<b>23 901</b>	<b>-6 285</b>	<b>9 789</b>	:	:
Assets	-264 105	-293 571	-41 569	-44 628	-104 838	-45 189	-73 320	-70 224	:	:
Liabilities	244 635	342 282	54 464	17 736	126 144	69 090	67 035	80 013	:	:
<b>Reserve assets</b>	<b>-3 527</b>	<b>-23 956</b>	<b>-2 851</b>	<b>3 112</b>	<b>-5 559</b>	<b>-13 492</b>	<b>-2 358</b>	<b>-2 547</b>	:	:
<b>Net errors and omissions</b>	<b>-46 062</b>	<b>-35 460</b>	<b>-14 581</b>	<b>-18 116</b>	<b>-16 246</b>	<b>2 886</b>	<b>-11 296</b>	<b>-10 804</b>	:	:

**2.2.**
**BLEU**
**Current and Capital account**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>A. Current account</b>	<b>207 544</b>	<b>204 014</b>	<b>49 530</b>	<b>53 369</b>	<b>51 523</b>	<b>52 268</b>	<b>49 180</b>	<b>51 043</b>	<b>51 912</b>	<b>54 089</b>
<b>Goods</b>	<b>118 256</b>	<b>121 655</b>	<b>27 902</b>	<b>30 711</b>	<b>30 258</b>	<b>30 809</b>	<b>28 812</b>	<b>31 776</b>	<b>30 569</b>	<b>32 596</b>
<b>Services</b>	<b>27 490</b>	<b>28 646</b>	<b>6 924</b>	<b>6 951</b>	<b>7 019</b>	<b>7 262</b>	<b>7 307</b>	<b>7 058</b>	<b>7 367</b>	<b>7 592</b>
Transportation	7 584	7 479	1 897	1 882	1 806	1 924	1 796	1 953	1 873	2 028
Travel	4 773	5 068	1 474	1 135	1 094	1 244	1 559	1 171	1 029	1 208
Other services of which:	15 133	16 099	3 553	3 934	4 119	4 094	3 952	3 934	4 465	4 356
Communications services	540	713	116	173	201	160	189	163	301	284
Financial services	3 277	3 482	792	846	953	768	800	961	1 131	929
Royalties and licence fees	609	567	129	130	122	143	126	176	144	144
Government services, n.i.e.	1 307	1 379	304	295	348	381	370	280	322	328
<b>Income</b>	<b>55 887</b>	<b>48 046</b>	<b>13 210</b>	<b>14 092</b>	<b>12 839</b>	<b>12 735</b>	<b>11 804</b>	<b>10 668</b>	<b>12 508</b>	<b>12 442</b>
Compensation of employees	3 449	3 483	829	885	866	911	858	848	844	895
Investment income	52 438	44 563	12 381	13 207	11 973	11 824	10 946	9 820	11 664	11 547
<b>Current transfers</b>	<b>5 911</b>	<b>5 667</b>	<b>1 494</b>	<b>1 615</b>	<b>1 407</b>	<b>1 462</b>	<b>1 257</b>	<b>1 541</b>	<b>1 468</b>	<b>1 459</b>
General government	2 556	2 034	638	736	481	516	401	636	526	519
Other sectors	3 355	3 633	856	879	926	946	856	905	942	940
<b>B. Capital account</b>	<b>408</b>	<b>573</b>	<b>71</b>	<b>133</b>	<b>142</b>	<b>103</b>	<b>210</b>	<b>118</b>	<b>261</b>	<b>74</b>
<b>Current and Capital account (A+B)</b>	<b>207 952</b>	<b>204 587</b>	<b>49 601</b>	<b>53 502</b>	<b>51 665</b>	<b>52 371</b>	<b>49 390</b>	<b>51 161</b>	<b>52 173</b>	<b>54 163</b>
	<b>Debit</b>									
<b>A. Current account</b>	<b>196 161</b>	<b>192 687</b>	<b>47 248</b>	<b>49 962</b>	<b>48 493</b>	<b>49 367</b>	<b>46 614</b>	<b>48 213</b>	<b>49 379</b>	<b>50 849</b>
<b>Goods</b>	<b>110 586</b>	<b>114 453</b>	<b>26 285</b>	<b>28 400</b>	<b>28 181</b>	<b>29 060</b>	<b>27 235</b>	<b>29 977</b>	<b>29 162</b>	<b>30 347</b>
<b>Services</b>	<b>25 674</b>	<b>26 672</b>	<b>6 950</b>	<b>6 443</b>	<b>6 288</b>	<b>6 565</b>	<b>7 128</b>	<b>6 691</b>	<b>6 349</b>	<b>7 155</b>
Transportation	5 911	5 937	1 473	1 487	1 422	1 544	1 460	1 511	1 512	1 642
Travel	7 047	7 544	2 470	1 513	1 433	1 970	2 620	1 521	1 351	1 936
Other services of which:	12 716	13 191	3 007	3 443	3 433	3 051	3 048	3 659	3 486	3 577
Communications services	262	300	83	76	68	57	78	97	111	117
Financial services	2 105	2 321	507	568	494	473	534	820	636	692
Royalties and licence fees	900	977	213	205	272	207	241	257	309	214
Government services, n.i.e.	468	508	105	125	188	106	111	103	115	87
<b>Income</b>	<b>50 670</b>	<b>42 575</b>	<b>11 692</b>	<b>12 879</b>	<b>11 628</b>	<b>11 292</b>	<b>10 252</b>	<b>9 403</b>	<b>11 299</b>	<b>10 974</b>
Compensation of employees	1 915	1 963	454	533	457	520	473	513	470	518
Investment income	48 755	40 612	11 238	12 346	11 171	10 772	9 779	8 890	10 829	10 456
<b>Current transfers</b>	<b>9 231</b>	<b>8 987</b>	<b>2 321</b>	<b>2 240</b>	<b>2 396</b>	<b>2 450</b>	<b>1 999</b>	<b>2 142</b>	<b>2 569</b>	<b>2 373</b>
General government	5 048	4 607	1 262	1 180	1 253	1 319	952	1 083	1 407	1 269
Other sectors	4 183	4 380	1 059	1 060	1 143	1 131	1 047	1 059	1 162	1 104
<b>B. Capital account</b>	<b>262</b>	<b>369</b>	<b>71</b>	<b>73</b>	<b>101</b>	<b>85</b>	<b>68</b>	<b>115</b>	<b>54</b>	<b>85</b>
<b>Current and Capital account (A+B)</b>	<b>196 423</b>	<b>193 056</b>	<b>47 319</b>	<b>50 035</b>	<b>48 594</b>	<b>49 452</b>	<b>46 682</b>	<b>48 328</b>	<b>49 433</b>	<b>50 934</b>

## 2.2.

### BLEU

#### Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	<b>11 383</b>	<b>11 327</b>	<b>2 282</b>	<b>3 407</b>	<b>3 030</b>	<b>2 901</b>	<b>2 566</b>	<b>2 830</b>	<b>2 533</b>	<b>3 240</b>
Goods	7 670	7 202	1 617	2 311	2 077	1 749	1 577	1 799	1 407	2 249
Services	1 816	1 974	-26	508	731	697	179	367	1 018	437
Transportation	1 673	1 542	424	395	384	380	336	442	361	386
Travel	-2 274	-2 476	-996	-378	-339	-726	-1 061	-350	-322	-728
Other services	2 417	2 908	546	491	686	1 043	904	275	979	779
of which:										
Communications services	278	413	33	97	133	103	111	66	190	167
Financial services	1 172	1 161	285	278	459	295	266	141	495	237
Royalties and licence fees	-291	-410	-84	-75	-150	-64	-115	-81	-165	-70
Government services, n.i.e.	839	871	199	170	160	275	259	177	207	241
Income	5 217	5 471	1 518	1 213	1 211	1 443	1 552	1 265	1 209	1 468
Compensation of employees	1 534	1 520	375	352	409	391	385	335	374	377
Investment income	3 683	3 951	1 143	861	802	1 052	1 167	930	835	1 091
Current transfers	-3 320	-3 320	-827	-625	-989	-988	-742	-601	-1 101	-914
General government	-2 492	-2 573	-624	-444	-772	-803	-551	-447	-881	-750
Other sectors	-828	-747	-203	-181	-217	-185	-191	-154	-220	-164
<b>B. Capital account</b>	<b>146</b>	<b>204</b>	<b>0</b>	<b>60</b>	<b>41</b>	<b>18</b>	<b>142</b>	<b>3</b>	<b>207</b>	<b>-11</b>
<b>Current and Capital account (A+B)</b>	<b>11 529</b>	<b>11 531</b>	<b>2 282</b>	<b>3 467</b>	<b>3 071</b>	<b>2 919</b>	<b>2 708</b>	<b>2 833</b>	<b>2 740</b>	<b>3 229</b>

## BLEU

### Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	<b>-9 881</b>	<b>-10 492</b>	<b>-1 461</b>	<b>-4 047</b>	<b>-2 783</b>	<b>-2 819</b>	<b>-2 174</b>	<b>-2 716</b>	<b>-4 069</b>	<b>-934</b>
<b>Direct investment</b>	<b>-1 001</b>	<b>4 656</b>	<b>539</b>	<b>-617</b>	<b>1 650</b>	<b>2 419</b>	<b>504</b>	<b>83</b>	<b>526</b>	<b>1 353</b>
Abroad	-9 061	-6 930	-1 680	-3 182	-1 896	-1 839	-317	-2 878	-464	-1 454
In the reporting economy	8 060	11 586	2 219	2 565	3 546	4 258	821	2 961	990	2 807
<b>Portfolio investment</b>	<b>-17 149</b>	<b>-8 485</b>	<b>-11 485</b>	<b>2 942</b>	<b>-785</b>	<b>-2 571</b>	<b>2 099</b>	<b>-7 228</b>	<b>-4 992</b>	<b>-1 733</b>
Assets	-15 182	-29 764	-10 952	-2 850	-9 385	-6 672	-5 210	-8 497	-14 330	-11 902
Liabilities	-1 967	21 279	-533	5 792	8 600	4 101	7 309	1 269	9 338	10 169
<b>Other investment</b>	<b>8 649</b>	<b>-6 604</b>	<b>9 101</b>	<b>-5 895</b>	<b>-3 452</b>	<b>-2 528</b>	<b>-4 656</b>	<b>4 032</b>	<b>1 064</b>	<b>-511</b>
Assets	-26 827	-4 463	14 658	-12 329	-12 934	6 642	-11 832	13 661	-22 502	-10 568
Liabilities	35 476	-2 141	-5 557	6 434	9 482	-9 170	7 176	-9 629	23 566	10 057
<b>Reserve assets</b>	<b>-380</b>	<b>-59</b>	<b>384</b>	<b>-477</b>	<b>-196</b>	<b>-139</b>	<b>-121</b>	<b>397</b>	<b>-667</b>	<b>-43</b>
<b>Net errors and omissions</b>	<b>-1 648</b>	<b>-1 039</b>	<b>-821</b>	<b>580</b>	<b>-288</b>	<b>-100</b>	<b>-534</b>	<b>-117</b>	<b>1 329</b>	<b>-2 295</b>

**2.3.**
**Denmark**
**Current and Capital account**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	37 375	39 898	8 968	9 625	9 743	9 838	9 729	10 588	9 988	10 583
<b>Services</b>	11 702	13 091	3 298	3 046	2 928	3 507	3 455	3 201	2 999	3 288
Transportation	5 172	5 654	1 256	1 437	1 369	1 489	1 303	1 493	1 349	1 572
Travel	2 814	2 697	1 057	582	408	747	987	555	456	688
Other services	3 716	4 740	985	1 027	1 151	1 271	1 165	1 153	1 194	1 028
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	103	126	31	27	31	33	32	30	9	11
<b>Income</b>	21 306	29 612	5 253	6 327	8 197	6 012	8 229	7 174	7 154	6 620
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	21 306	29 612	5 253	6 327	8 197	6 012	8 229	7 174	7 154	6 620
<b>Current transfers</b>	1 989	1 881	296	388	971	319	283	308	988	367
General government	1 684	1 552	222	299	895	237	201	219	908	266
Other sectors	305	329	74	89	76	82	82	89	80	101
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	72 372	84 482	17 815	19 386	21 839	19 676	21 696	21 271	21 129	20 588
	<b>Debit</b>									
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	32 164	33 939	7 557	8 564	8 435	8 310	8 132	9 062	8 877	9 352
<b>Services</b>	10 911	11 902	2 913	2 942	2 689	2 993	2 996	3 224	3 123	3 344
Transportation	4 755	5 270	1 152	1 300	1 281	1 330	1 239	1 420	1 429	1 515
Travel	3 275	3 263	1 013	750	701	811	963	788	810	872
Other services	2 881	3 369	748	892	707	852	794	1 016	884	957
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	72	103	23	30	10	31	26	36	9	24
<b>Income</b>	25 004	33 252	5 816	8 238	8 709	6 908	8 871	8 764	7 796	7 250
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	25 004	33 252	5 816	8 238	8 709	6 908	8 871	8 764	7 796	7 250
<b>Current transfers</b>	3 032	3 125	708	777	766	733	647	979	866	721
General government	2 657	2 707	621	672	663	628	547	869	774	616
Other sectors	375	418	87	105	103	105	100	110	92	105
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	71 111	82 218	16 994	20 521	20 599	18 944	20 646	22 029	20 662	20 667

## 2.3. Denmark Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	5 211	5 959	1 411	1 061	1 308	1 528	1 597	1 526	1 111	1 231
<b>Services</b>	791	1 189	385	104	239	514	459	-23	-124	-56
Transportation	417	384	104	137	88	159	64	73	-80	57
Travel	-461	-566	44	-168	-293	-64	24	-233	-354	-184
Other services	835	1 371	237	135	444	419	371	137	310	71
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	31	23	8	-3	21	2	6	-6	0	-13
<b>Income</b>	-3 698	-3 640	-563	-1 911	-512	-896	-642	-1 590	-642	-630
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	-3 698	-3 640	-563	-1 911	-512	-896	-642	-1 590	-642	-630
<b>Current transfers</b>	-1 043	-1 244	-412	-389	205	-414	-364	-671	122	-354
General government	-973	-1 155	-399	-373	232	-391	-346	-650	134	-350
Other sectors	-70	-89	-13	-16	-27	-23	-18	-21	-12	-4
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	1 261	2 264	821	-1 135	1 240	732	1 050	-758	467	191

## Denmark Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	-2 064	-1 154	-1 053	1 241	-1 384	-1 497	-493	2 220	1 047	-1 178
<b>Direct investment</b>	892	-1 358	356	210	-916	-153	-86	-203	36	-502
Abroad	-2 294	-1 967	-320	-767	-1 208	-794	-252	287	-425	-979
In the reporting economy	3 186	609	676	977	292	641	166	-490	461	477
<b>Portfolio investment</b>	4 757	4 309	1 046	1 449	3 190	-889	-551	2 559	-469	2 397
Assets	-880	-1 865	-534	-635	359	-121	-447	-1 656	-439	-1 142
Liabilities	5 637	6 174	1 580	2 084	2 831	-768	-104	4 215	-30	3 539
<b>Other investment</b>	-5 796	-1 330	-747	-456	-873	-120	-301	-36	2 560	-969
Assets	-892	-7 365	227	-1 647	-1 320	-2 736	-2 623	-686	-2 889	195
Liabilities	-4 904	6 035	-974	1 191	447	2 616	2 322	650	5 449	-1 164
<b>Reserve assets</b>	-1 917	-2 775	-1 708	38	-2 785	-335	445	-100	-1 080	-2 104
<b>Net errors and omissions</b>	803	-1 110	232	-106	144	765	-557	-1 462	-1 514	987

## 2.4. Germany Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>A. Current account</b>	<b>539 867</b>	<b>550 219</b>	<b>130 532</b>	<b>139 780</b>	<b>137 174</b>	<b>134 851</b>	<b>134 067</b>	<b>144 127</b>	<b>139 353</b>	<b>149 483</b>
Goods	400 290	409 339	95 980	104 537	99 763	100 759	99 660	109 157	103 206	112 579
Services	62 298	66 691	16 126	16 799	15 886	16 071	17 684	17 050	15 490	16 892
Transportation	14 928	15 565	3 795	4 155	3 346	3 981	4 016	4 222	3 337	3 988
Travel	13 790	13 843	4 028	3 498	3 005	3 575	3 953	3 310	2 913	3 672
Other services	33 580	37 283	8 303	9 146	9 535	8 515	9 715	9 518	9 240	9 232
of which:										
Communications services	1 562	1 595	342	401	377	415	342	461	333	393
Financial services	1 858	2 140	391	578	677	483	395	585	652	484
Royalties and licence fees	2 385	2 620	625	672	458	649	570	943	639	489
Government services, n.i.e.	5 038	4 779	1 184	1 162	1 238	1 185	1 210	1 146	1 109	1 241
Income	64 432	60 508	15 846	15 923	15 975	15 326	14 108	15 099	15 048	16 904
Compensation of employees	3 072	3 036	713	900	742	737	711	846	642	721
Investment income	61 360	57 472	15 133	15 023	15 233	14 589	13 397	14 253	14 406	16 183
Current transfers	12 847	13 681	2 580	2 521	5 550	2 695	2 615	2 821	5 609	3 108
General government	9 913	11 165	1 852	1 870	4 910	2 062	1 988	2 205	4 947	2 320
Other sectors	2 934	2 516	728	651	640	633	627	616	662	788
<b>B. Capital account</b>	<b>1 285</b>	<b>2 133</b>	<b>229</b>	<b>532</b>	<b>748</b>	<b>515</b>	<b>500</b>	<b>370</b>	<b>786</b>	<b>279</b>
<b>Current and Capital account (A+B)</b>	<b>541 152</b>	<b>552 352</b>	<b>130 761</b>	<b>140 312</b>	<b>137 922</b>	<b>135 366</b>	<b>134 567</b>	<b>144 497</b>	<b>140 139</b>	<b>149 762</b>
	<b>Debit</b>									
<b>A. Current account</b>	<b>557 873</b>	<b>560 522</b>	<b>138 616</b>	<b>144 624</b>	<b>137 682</b>	<b>137 615</b>	<b>140 482</b>	<b>144 743</b>	<b>144 082</b>	<b>146 942</b>
Goods	350 565	353 190	84 353	90 826	88 504	87 519	84 314	92 853	89 719	94 300
Services	97 294	100 903	27 217	23 399	23 030	24 390	28 988	24 495	24 149	25 609
Transportation	18 902	19 435	4 918	5 030	4 443	4 881	5 072	5 039	4 436	4 914
Travel	39 922	40 054	13 262	8 376	8 268	10 076	13 462	8 248	8 002	10 231
Other services	38 470	41 414	9 037	9 993	10 319	9 433	10 454	11 208	11 711	10 464
of which:										
Communications services	2 264	2 120	513	627	498	495	502	625	514	588
Financial services	431	690	103	132	153	142	160	235	293	242
Royalties and licence fees	4 536	4 621	976	1 064	1 191	1 024	1 073	1 333	1 030	940
Government services, n.i.e.	1 445	1 383	382	451	294	293	367	429	260	295
Income	65 839	64 035	16 500	18 108	14 636	14 704	17 959	16 736	17 645	17 333
Compensation of employees	3 955	4 124	1 108	1 156	737	1 091	1 174	1 122	667	1 061
Investment income	61 884	59 911	15 392	16 952	13 899	13 613	16 785	15 614	16 978	16 272
Current transfers	44 175	42 394	10 546	12 291	11 512	11 002	9 221	10 659	12 569	9 700
General government	32 450	30 859	7 644	9 310	8 613	8 090	6 378	7 778	9 607	6 799
Other sectors	11 725	11 535	2 902	2 981	2 899	2 912	2 843	2 881	2 962	2 901
<b>B. Capital account</b>	<b>1 758</b>	<b>2 151</b>	<b>69</b>	<b>147</b>	<b>440</b>	<b>245</b>	<b>1 038</b>	<b>428</b>	<b>306</b>	<b>94</b>
<b>Current and Capital account (A+B)</b>	<b>559 631</b>	<b>562 673</b>	<b>138 685</b>	<b>144 771</b>	<b>138 122</b>	<b>137 860</b>	<b>141 520</b>	<b>145 171</b>	<b>144 388</b>	<b>147 036</b>

## 2.4.

### Germany

#### Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	<b>-18 006</b>	<b>-10 303</b>	<b>-8 084</b>	<b>-4 844</b>	<b>-508</b>	<b>-2 764</b>	<b>-6 415</b>	<b>-616</b>	<b>-4 729</b>	<b>2 541</b>
<b>Goods</b>	<b>49 725</b>	<b>56 149</b>	<b>11 627</b>	<b>13 711</b>	<b>11 259</b>	<b>13 240</b>	<b>15 346</b>	<b>16 304</b>	<b>13 487</b>	<b>18 279</b>
<b>Services</b>	<b>-34 996</b>	<b>-34 212</b>	<b>-11 091</b>	<b>-6 600</b>	<b>-7 144</b>	<b>-8 319</b>	<b>-11 304</b>	<b>-7 445</b>	<b>-8 659</b>	<b>-8 717</b>
Transportation	-3 974	-3 870	-1 123	-875	-1 097	-900	-1 056	-817	-1 099	-926
Travel	-26 132	-26 211	-9 234	-4 878	-5 263	-6 501	-9 509	-4 938	-5 089	-6 559
Other services of which:	-4 890	-4 131	-734	-847	-784	-918	-739	-1 690	-2 471	-1 232
Communications services	-702	-525	-171	-226	-121	-80	-160	-164	-181	-195
Financial services	1 427	1 450	288	446	524	341	235	350	359	242
Royalties and licence fees	-2 151	-2 001	-351	-392	-733	-375	-503	-390	-391	-451
Government services, n.i.e.	3 593	3 396	802	711	944	892	843	717	849	946
<b>Income</b>	<b>-1 407</b>	<b>-3 527</b>	<b>-654</b>	<b>-2 185</b>	<b>1 339</b>	<b>622</b>	<b>-3 851</b>	<b>-1 637</b>	<b>-2 597</b>	<b>-429</b>
Compensation of employees	-883	-1 088	-395	-256	5	-354	-463	-276	-25	-340
Investment income	-524	-2 439	-259	-1 929	1 334	976	-3 388	-1 361	-2 572	-89
<b>Current transfers</b>	<b>-31 328</b>	<b>-28 713</b>	<b>-7 966</b>	<b>-9 770</b>	<b>-5 962</b>	<b>-8 307</b>	<b>-6 606</b>	<b>-7 838</b>	<b>-6 960</b>	<b>-6 592</b>
General government	-22 537	-19 694	-5 792	-7 440	-3 703	-6 028	-4 390	-5 573	-4 660	-4 479
Other sectors	-8 791	-9 019	-2 174	-2 330	-2 259	-2 279	-2 216	-2 265	-2 300	-2 113
<b>B. Capital account</b>	<b>-473</b>	<b>-18</b>	<b>160</b>	<b>385</b>	<b>308</b>	<b>270</b>	<b>-538</b>	<b>-58</b>	<b>480</b>	<b>185</b>
<b>Current and Capital account (A+B)</b>	<b>-18 479</b>	<b>-10 321</b>	<b>-7 924</b>	<b>-4 459</b>	<b>-200</b>	<b>-2 494</b>	<b>-6 953</b>	<b>-674</b>	<b>-4 249</b>	<b>2 726</b>

## Germany

### Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	<b>29 996</b>	<b>11 967</b>	<b>11 897</b>	<b>6 599</b>	<b>6 624</b>	<b>3 939</b>	<b>10 902</b>	<b>-9 498</b>	<b>8 679</b>	<b>7 229</b>
<b>Direct investment</b>	<b>-20 281</b>	<b>-24 418</b>	<b>-679</b>	<b>-6 239</b>	<b>-5 731</b>	<b>-5 137</b>	<b>-5 158</b>	<b>-8 392</b>	<b>-7 649</b>	<b>-3 947</b>
Abroad	-29 461	-21 884	-3 886	-8 728	-5 463	-3 453	-5 857	-7 111	-7 961	-3 182
In the reporting economy	9 180	-2 534	3 207	2 489	-268	-1 684	699	-1 281	312	-765
<b>Portfolio investment</b>	<b>28 092</b>	<b>41 416</b>	<b>6 952</b>	<b>4 142</b>	<b>6 309</b>	<b>10 502</b>	<b>15 665</b>	<b>8 940</b>	<b>369</b>	<b>-6 284</b>
Assets	-16 604	-29 986	-5 471	-8 441	-11 379	-5 504	-5 900	-7 203	-22 409	-23 722
Liabilities	44 696	71 402	12 423	12 583	17 688	16 006	21 565	16 143	22 778	17 438
<b>Other investment</b>	<b>27 720</b>	<b>-5 995</b>	<b>6 832</b>	<b>9 346</b>	<b>6 905</b>	<b>-1 717</b>	<b>163</b>	<b>-11 346</b>	<b>15 023</b>	<b>17 474</b>
Assets	-46 602	-52 669	-8 953	-2 718	-2 908	-14 942	6 666	-41 485	-31 179	-16 581
Liabilities	74 322	46 674	15 785	12 064	9 813	13 225	-6 503	30 139	46 202	34 055
<b>Reserve assets</b>	<b>-5 535</b>	<b>964</b>	<b>-1 208</b>	<b>-650</b>	<b>-859</b>	<b>291</b>	<b>232</b>	<b>1 300</b>	<b>936</b>	<b>-14</b>
<b>Net errors and omissions</b>	<b>-11 517</b>	<b>-1 646</b>	<b>-3 973</b>	<b>-2 140</b>	<b>-6 424</b>	<b>-1 445</b>	<b>-3 949</b>	<b>10 172</b>	<b>-4 430</b>	<b>-9 955</b>

## 2.5. Greece Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Credit</b>										
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	4 524	4 641	1 074	1 174	1 141	1 170	1 092	1 238	1 102	1 086
<b>Services</b>	7 323	7 367	2 412	1 568	1 404	1 923	2 399	1 641	1 503	2 093
Transportation	287	296	107	67	67	84	70	75	27	63
Travel	3 146	2 934	1 313	559	374	742	1 249	569	390	832
Other services	3 890	4 137	992	942	963	1 097	1 080	997	1 086	1 198
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	0	0	0	0	0	0	0	0	0	0
Government services, n.i.e.	59	68	15	11	16	14	16	22	18	15
<b>Income</b>	1 005	910	217	239	240	218	213	239	283	250
Compensation of employees	233	146	53	49	43	42	34	27	47	47
Investment income	772	764	164	190	197	176	179	212	236	203
<b>Current transfers</b>	6 166	6 337	1 026	2 177	1 812	958	1 494	2 073	1 835	1 075
General government	3 821	3 976	351	1 597	1 302	420	832	1 422	1 278	490
Other sectors	2 345	2 361	675	580	510	538	662	651	557	585
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	19 018	19 255	4 729	5 158	4 597	4 269	5 198	5 191	4 723	4 504
<b>Debit</b>										
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	15 548	16 860	3 555	4 155	3 976	4 277	4 092	4 515	4 596	4 579
<b>Services</b>	3 340	3 339	823	826	815	811	844	869	903	920
Transportation	915	996	211	238	234	242	254	266	258	266
Travel	1 011	953	275	239	212	226	258	257	251	255
Other services	1 414	1 390	337	349	369	343	332	346	394	399
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	44	45	12	13	11	11	11	12	11	11
Government services, n.i.e.	279	322	70	52	99	77	64	82	116	100
<b>Income</b>	2 289	2 627	573	487	738	704	616	569	599	524
Compensation of employees	229	251	65	57	68	57	71	55	68	57
Investment income	2 060	2 376	508	430	670	647	545	514	531	467
<b>Current transfers</b>	23	24	5	5	6	6	6	6	6	6
General government	0	0	0	0	0	0	0	0	0	0
Other sectors	23	24	5	5	6	6	6	6	6	6
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	21 200	22 850	4 956	5 473	5 535	5 798	5 558	5 959	6 104	6 029



## 2.5. Greece Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	-11 024	-12 219	-2 481	-2 981	-2 835	-3 107	-3 000	-3 277	-3 494	-3 493
<b>Services</b>	3 983	4 028	1 589	742	589	1 112	1 555	772	600	1 173
Transportation	-628	-700	-104	-171	-167	-158	-184	-191	-231	-203
Travel	2 135	1 981	1 038	320	162	516	991	312	139	577
Other services	2 476	2 747	655	593	594	754	748	651	692	799
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-44	-45	-12	-13	-11	-11	-11	-12	-11	-11
Government services, n.i.e.	-220	-254	-55	-41	-83	-63	-48	-60	-98	-85
<b>Income</b>	-1 284	-1 717	-356	-248	-498	-486	-403	-330	-316	-274
Compensation of employees	4	-105	-12	-8	-25	-15	-37	-28	-21	-10
Investment income	-1 288	-1 612	-344	-240	-473	-471	-366	-302	-295	-264
<b>Current transfers</b>	6 143	6 313	1 021	2 172	1 806	952	1 488	2 067	1 829	1 069
General government	3 821	3 976	351	1 597	1 302	420	832	1 422	1 278	490
Other sectors	2 322	2 337	670	575	504	532	656	645	551	579
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	-2 182	-3 595	-227	-315	-938	-1 529	-360	-768	-1 381	-1 525

## Greece Financial account

(Mio ECU)

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

**2.6.**
**Spain**
**Current and Capital account**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>A. Current account</b>	<b>119 996</b>	<b>135 394</b>	<b>29 487</b>	<b>31 916</b>	<b>31 905</b>	<b>34 281</b>	<b>33 169</b>	<b>36 039</b>	<b>35 588</b>	<b>38 493</b>
<b>Goods</b>	<b>69 586</b>	<b>80 454</b>	<b>15 061</b>	<b>19 124</b>	<b>18 906</b>	<b>21 030</b>	<b>17 874</b>	<b>22 644</b>	<b>20 964</b>	<b>23 838</b>
<b>Services</b>	<b>30 674</b>	<b>35 010</b>	<b>9 480</b>	<b>7 329</b>	<b>7 095</b>	<b>8 553</b>	<b>10 790</b>	<b>8 572</b>	<b>7 587</b>	<b>9 754</b>
Transportation	4 479	5 322	1 205	1 081	1 134	1 344	1 492	1 352	1 166	1 588
Travel	19 462	21 781	6 681	4 386	4 004	5 314	7 379	5 084	4 359	5 913
Other services	6 733	7 907	1 594	1 862	1 957	1 895	1 919	2 136	2 062	2 253
of which:										
Communications services	414	504	99	118	118	119	113	154	110	104
Financial services	465	580	113	129	126	149	169	136	158	195
Royalties and licence fees	204	230	38	51	46	64	61	59	63	45
Government services, n.i.e.	351	324	73	100	82	90	78	74	67	77
<b>Income</b>	<b>10 455</b>	<b>11 121</b>	<b>2 464</b>	<b>3 047</b>	<b>2 986</b>	<b>2 503</b>	<b>2 607</b>	<b>3 025</b>	<b>2 661</b>	<b>3 024</b>
Compensation of employees	122	138	27	34	31	32	36	39	47	54
Investment income	10 333	10 983	2 437	3 013	2 955	2 471	2 571	2 986	2 614	2 970
<b>Current transfers</b>	<b>9 281</b>	<b>8 809</b>	<b>2 482</b>	<b>2 416</b>	<b>2 918</b>	<b>2 195</b>	<b>1 898</b>	<b>1 798</b>	<b>4 376</b>	<b>1 877</b>
General government	1 881	1 622	211	1 016	186	511	683	242	897	259
Other sectors	7 400	7 187	2 271	1 400	2 732	1 684	1 215	1 556	3 479	1 618
<b>B. Capital account</b>	<b>5 170</b>	<b>5 455</b>	<b>1 428</b>	<b>1 640</b>	<b>1 301</b>	<b>1 406</b>	<b>1 244</b>	<b>1 504</b>	<b>911</b>	<b>1 490</b>
<b>Current and Capital account (A+B)</b>	<b>125 166</b>	<b>140 849</b>	<b>30 915</b>	<b>33 556</b>	<b>33 206</b>	<b>35 687</b>	<b>34 413</b>	<b>37 543</b>	<b>36 499</b>	<b>39 983</b>
	<b>Debit</b>									
<b>A. Current account</b>	<b>119 131</b>	<b>134 090</b>	<b>28 552</b>	<b>30 897</b>	<b>31 884</b>	<b>35 121</b>	<b>31 911</b>	<b>35 174</b>	<b>33 935</b>	<b>38 146</b>
<b>Goods</b>	<b>83 065</b>	<b>92 202</b>	<b>19 179</b>	<b>22 053</b>	<b>21 774</b>	<b>24 566</b>	<b>21 392</b>	<b>24 470</b>	<b>22 845</b>	<b>27 068</b>
<b>Services</b>	<b>17 018</b>	<b>19 305</b>	<b>4 430</b>	<b>4 473</b>	<b>4 457</b>	<b>4 714</b>	<b>5 083</b>	<b>5 051</b>	<b>4 685</b>	<b>5 319</b>
Transportation	4 843	5 446	1 261	1 265	1 181	1 376	1 468	1 421	1 244	1 628
Travel	3 418	3 873	1 058	838	825	935	1 187	926	811	910
Other services	8 757	9 986	2 111	2 370	2 451	2 403	2 428	2 704	2 630	2 781
of which:										
Communications services	305	337	74	102	76	74	82	105	102	97
Financial services	432	420	108	114	99	103	100	118	143	129
Royalties and licence fees	1 052	1 235	270	232	327	293	316	299	389	327
Government services, n.i.e.	414	361	86	78	85	103	87	86	96	102
<b>Income</b>	<b>13 409</b>	<b>15 799</b>	<b>3 407</b>	<b>3 464</b>	<b>3 730</b>	<b>4 013</b>	<b>4 158</b>	<b>3 898</b>	<b>4 013</b>	<b>4 144</b>
Compensation of employees	123	156	33	46	36	32	45	43	49	55
Investment income	13 286	15 643	3 374	3 418	3 694	3 981	4 113	3 855	3 964	4 089
<b>Current transfers</b>	<b>5 639</b>	<b>6 784</b>	<b>1 536</b>	<b>907</b>	<b>1 923</b>	<b>1 828</b>	<b>1 278</b>	<b>1 755</b>	<b>2 392</b>	<b>1 615</b>
General government	4 416	5 390	1 261	570	1 581	1 499	927	1 383	2 026	1 234
Other sectors	1 223	1 394	275	337	342	329	351	372	366	381
<b>B. Capital account</b>	<b>347</b>	<b>366</b>	<b>88</b>	<b>123</b>	<b>64</b>	<b>142</b>	<b>74</b>	<b>86</b>	<b>72</b>	<b>111</b>
<b>Current and Capital account (A+B)</b>	<b>119 478</b>	<b>134 456</b>	<b>28 640</b>	<b>31 020</b>	<b>31 948</b>	<b>35 263</b>	<b>31 985</b>	<b>35 260</b>	<b>34 007</b>	<b>38 257</b>

## 2.6. Spain Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	<b>865</b>	<b>1 304</b>	<b>935</b>	<b>1 019</b>	<b>21</b>	<b>-840</b>	<b>1 258</b>	<b>865</b>	<b>1 653</b>	<b>347</b>
<b>Goods</b>	<b>-13 479</b>	<b>-11 748</b>	<b>-4 118</b>	<b>-2 929</b>	<b>-2 868</b>	<b>-3 536</b>	<b>-3 518</b>	<b>-1 826</b>	<b>-1 881</b>	<b>-3 230</b>
<b>Services</b>	<b>13 656</b>	<b>15 705</b>	<b>5 050</b>	<b>2 856</b>	<b>2 638</b>	<b>3 839</b>	<b>5 707</b>	<b>3 521</b>	<b>2 902</b>	<b>4 435</b>
Transportation	-364	-124	-56	-184	-47	-32	24	-69	-78	-40
Travel	16 044	17 908	5 623	3 548	3 179	4 379	6 192	4 158	3 548	5 003
Other services	-2 024	-2 079	-517	-508	-494	-508	-509	-568	-568	-528
of which:										
Communications services	109	167	25	16	42	45	31	49	8	7
Financial services	33	160	5	15	27	46	69	18	15	66
Royalties and licence fees	-848	-1 005	-232	-181	-281	-229	-255	-240	-326	-282
Government services, n.i.e.	-63	-37	-13	22	-3	-13	-9	-12	-29	-25
<b>Income</b>	<b>-2 954</b>	<b>-4 678</b>	<b>-943</b>	<b>-417</b>	<b>-744</b>	<b>-1 510</b>	<b>-1 551</b>	<b>-873</b>	<b>-1 352</b>	<b>-1 120</b>
Compensation of employees	-1	-18	-6	-12	-5	0	-9	-4	-2	-1
Investment income	-2 953	-4 660	-937	-405	-739	-1 510	-1 542	-869	-1 350	-1 119
<b>Current transfers</b>	<b>3 642</b>	<b>2 025</b>	<b>946</b>	<b>1 509</b>	<b>995</b>	<b>367</b>	<b>620</b>	<b>43</b>	<b>1 984</b>	<b>262</b>
General government	-2 535	-3 768	-1 050	446	-1 395	-988	-244	-1 141	-1 129	-975
Other sectors	6 177	5 793	1 996	1 063	2 390	1 355	864	1 184	3 113	1 237
<b>B. Capital account</b>	<b>4 823</b>	<b>5 089</b>	<b>1 340</b>	<b>1 517</b>	<b>1 237</b>	<b>1 264</b>	<b>1 170</b>	<b>1 418</b>	<b>839</b>	<b>1 379</b>
<b>Current and Capital account (A+B)</b>	<b>5 688</b>	<b>6 393</b>	<b>2 275</b>	<b>2 536</b>	<b>1 258</b>	<b>424</b>	<b>2 428</b>	<b>2 283</b>	<b>2 492</b>	<b>1 726</b>

## Spain Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	<b>-982</b>	<b>-3 601</b>	<b>-1 559</b>	<b>-109</b>	<b>-703</b>	<b>-303</b>	<b>-2 227</b>	<b>-368</b>	<b>-589</b>	<b>-1 240</b>
<b>Direct investment</b>	<b>1 924</b>	<b>1 408</b>	<b>295</b>	<b>88</b>	<b>189</b>	<b>1 413</b>	<b>-309</b>	<b>115</b>	<b>84</b>	<b>-4</b>
Abroad	-2 757	-3 640	-455	-1 031	-942	-249	-1 149	-1 300	-996	-1 717
In the reporting economy	4 681	5 048	750	1 119	1 131	1 662	840	1 415	1 080	1 713
<b>Portfolio investment</b>	<b>15 527</b>	<b>-1 005</b>	<b>3 212</b>	<b>6 918</b>	<b>1 717</b>	<b>-1 902</b>	<b>-217</b>	<b>-603</b>	<b>-14 683</b>	<b>4 180</b>
Assets	-446	-2 957	240	-175	-652	-597	363	-2 071	-5 214	-2 610
Liabilities	15 973	1 952	2 972	7 093	2 369	-1 305	-580	1 468	-9 469	6 790
<b>Other investment</b>	<b>-23 497</b>	<b>15 138</b>	<b>-4 478</b>	<b>-6 547</b>	<b>3 333</b>	<b>6 619</b>	<b>519</b>	<b>4 667</b>	<b>17 100</b>	<b>-3 120</b>
Assets	-28 715	1 154	-7 725	-9 448	1 433	4 100	-4 996	617	3 421	-1 313
Liabilities	5 218	13 984	3 247	2 901	1 900	2 519	5 515	4 050	13 679	-1 807
<b>Reserve assets</b>	<b>5 064</b>	<b>-19 142</b>	<b>-588</b>	<b>-568</b>	<b>-5 942</b>	<b>-6 433</b>	<b>-2 220</b>	<b>-4 547</b>	<b>-3 090</b>	<b>-2 296</b>
<b>Net errors and omissions</b>	<b>-4 706</b>	<b>-2 792</b>	<b>-716</b>	<b>-2 427</b>	<b>-555</b>	<b>-121</b>	<b>-201</b>	<b>-1 915</b>	<b>-1 903</b>	<b>-486</b>

## 2.7.

## France

## Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>A. Current account</b>	<b>363 318</b>	<b>343 652</b>	<b>85 945</b>	<b>92 547</b>	<b>88 344</b>	<b>85 728</b>	<b>81 364</b>	<b>88 216</b>	<b>92 422</b>	<b>97 315</b>
<b>Goods</b>	<b>213 070</b>	<b>222 063</b>	<b>48 719</b>	<b>55 416</b>	<b>56 633</b>	<b>55 658</b>	<b>51 339</b>	<b>58 433</b>	<b>58 264</b>	<b>63 677</b>
<b>Services</b>	<b>64 349</b>	<b>65 876</b>	<b>17 471</b>	<b>15 214</b>	<b>15 336</b>	<b>16 014</b>	<b>17 667</b>	<b>16 859</b>	<b>15 576</b>	<b>18 210</b>
Transportation	15 647	15 889	3 941	3 944	3 614	4 011	4 100	4 164	3 838	4 161
Travel	21 064	22 346	6 573	4 461	4 347	5 685	7 184	5 130	4 680	6 421
Other services	27 638	27 641	6 957	6 809	7 375	6 318	6 383	7 565	7 058	7 628
of which:										
Communications services	360	458	92	93	113	107	117	121	115	95
Financial services	1 948	1 481	399	394	452	315	368	346	367	336
Royalties and licence fees	1 489	1 547	346	308	383	336	390	438	481	395
Government services, n.i.e.	751	745	180	215	194	195	171	185	175	200
<b>Income</b>	<b>68 971</b>	<b>37 848</b>	<b>16 684</b>	<b>18 519</b>	<b>8 492</b>	<b>10 623</b>	<b>8 895</b>	<b>9 838</b>	<b>10 802</b>	<b>12 116</b>
Compensation of employees	2 029	2 052	501	512	515	511	504	522	632	665
Investment income	66 942	35 796	16 183	18 007	7 977	10 112	8 391	9 316	10 170	11 451
<b>Current transfers</b>	<b>16 928</b>	<b>17 865</b>	<b>3 071</b>	<b>3 398</b>	<b>7 883</b>	<b>3 433</b>	<b>3 463</b>	<b>3 086</b>	<b>7 780</b>	<b>3 312</b>
General government	10 746	12 230	1 694	1 432	6 391	2 027	2 111	1 701	6 377	1 871
Other sectors	6 182	5 635	1 377	1 966	1 492	1 406	1 352	1 385	1 403	1 441
<b>B. Capital account</b>	<b>829</b>	<b>1 419</b>	<b>121</b>	<b>73</b>	<b>476</b>	<b>337</b>	<b>307</b>	<b>299</b>	<b>903</b>	<b>370</b>
<b>Current and Capital account (A+B)</b>	<b>364 147</b>	<b>345 071</b>	<b>86 066</b>	<b>92 620</b>	<b>88 820</b>	<b>86 065</b>	<b>81 671</b>	<b>88 515</b>	<b>93 325</b>	<b>97 685</b>
	<b>Debit</b>									
<b>A. Current account</b>	<b>355 056</b>	<b>327 505</b>	<b>85 659</b>	<b>90 665</b>	<b>83 210</b>	<b>83 405</b>	<b>77 071</b>	<b>83 819</b>	<b>83 943</b>	<b>87 405</b>
<b>Goods</b>	<b>204 657</b>	<b>210 285</b>	<b>47 782</b>	<b>52 475</b>	<b>53 930</b>	<b>52 935</b>	<b>49 093</b>	<b>54 327</b>	<b>53 876</b>	<b>56 231</b>
<b>Services</b>	<b>50 701</b>	<b>53 074</b>	<b>13 447</b>	<b>12 318</b>	<b>13 025</b>	<b>12 934</b>	<b>13 966</b>	<b>13 149</b>	<b>13 085</b>	<b>13 581</b>
Transportation	16 246	16 245	4 133	4 032	3 893	4 118	4 104	4 130	3 989	4 237
Travel	12 497	13 984	3 977	2 892	2 893	3 421	4 506	3 164	2 915	3 544
Other services	21 958	22 845	5 337	5 394	6 239	5 395	5 356	5 855	6 181	5 800
of which:										
Communications services	310	329	75	85	85	85	66	93	87	136
Financial services	1 796	1 352	404	372	359	298	308	387	346	406
Royalties and licence fees	1 913	2 166	477	496	541	523	561	541	548	528
Government services, n.i.e.	1 219	1 306	273	344	327	316	286	377	377	339
<b>Income</b>	<b>75 843</b>	<b>39 971</b>	<b>18 294</b>	<b>20 028</b>	<b>9 849</b>	<b>11 173</b>	<b>8 743</b>	<b>10 206</b>	<b>9 368</b>	<b>12 071</b>
Compensation of employees	1 260	987	311	320	245	247	237	258	252	240
Investment income	74 583	38 984	17 983	19 708	9 604	10 926	8 506	9 948	9 116	11 831
<b>Current transfers</b>	<b>23 855</b>	<b>24 175</b>	<b>6 136</b>	<b>5 844</b>	<b>6 406</b>	<b>6 363</b>	<b>5 269</b>	<b>6 137</b>	<b>7 614</b>	<b>5 522</b>
General government	17 792	17 854	4 500	4 385	4 863	4 796	3 612	4 583	5 948	3 922
Other sectors	6 063	6 321	1 636	1 459	1 543	1 567	1 657	1 554	1 666	1 600
<b>B. Capital account</b>	<b>363</b>	<b>434</b>	<b>96</b>	<b>81</b>	<b>73</b>	<b>128</b>	<b>110</b>	<b>123</b>	<b>365</b>	<b>104</b>
<b>Current and Capital account (A+B)</b>	<b>355 419</b>	<b>327 939</b>	<b>85 755</b>	<b>90 746</b>	<b>83 283</b>	<b>83 533</b>	<b>77 181</b>	<b>83 942</b>	<b>84 308</b>	<b>87 509</b>

## 2.7.

### France

#### Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	<b>8 262</b>	<b>16 147</b>	<b>286</b>	<b>1 882</b>	<b>5 134</b>	<b>2 323</b>	<b>4 293</b>	<b>4 397</b>	<b>8 479</b>	<b>9 910</b>
<b>Goods</b>	<b>8 413</b>	<b>11 778</b>	<b>937</b>	<b>2 941</b>	<b>2 703</b>	<b>2 723</b>	<b>2 246</b>	<b>4 106</b>	<b>4 388</b>	<b>7 446</b>
<b>Services</b>	<b>13 648</b>	<b>12 802</b>	<b>4 024</b>	<b>2 896</b>	<b>2 311</b>	<b>3 080</b>	<b>3 701</b>	<b>3 710</b>	<b>2 491</b>	<b>4 629</b>
Transportation	-599	-356	-192	-88	-279	-107	-4	34	-151	-76
Travel	8 567	8 362	2 596	1 569	1 454	2 264	2 678	1 966	1 765	2 877
Other services	5 680	4 796	1 620	1 415	1 136	923	1 027	1 710	877	1 828
of which:										
Communications services	50	129	17	8	28	22	51	28	28	-41
Financial services	152	129	-5	22	93	17	60	-41	21	-70
Royalties and licence fees	-424	-619	-131	-188	-158	-187	-171	-103	-67	-133
Government services, n.i.e.	-468	-561	-93	-129	-133	-121	-115	-192	-202	-139
<b>Income</b>	<b>-6 872</b>	<b>-2 123</b>	<b>-1 610</b>	<b>-1 509</b>	<b>-1 357</b>	<b>-550</b>	<b>152</b>	<b>-368</b>	<b>1 434</b>	<b>45</b>
Compensation of employees	769	1 065	190	192	270	264	267	264	380	425
Investment income	-7 641	-3 188	-1 800	-1 701	-1 627	-814	-115	-632	1 054	-380
<b>Current transfers</b>	<b>-6 927</b>	<b>-6 310</b>	<b>-3 065</b>	<b>-2 446</b>	<b>1 477</b>	<b>-2 930</b>	<b>-1 806</b>	<b>-3 051</b>	<b>166</b>	<b>-2 210</b>
General government	-7 046	-5 624	-2 806	-2 953	1 528	-2 769	-1 501	-2 882	429	-2 051
Other sectors	119	-686	-259	507	-51	-161	-305	-169	-263	-159
<b>B. Capital account</b>	<b>466</b>	<b>985</b>	<b>25</b>	<b>-8</b>	<b>403</b>	<b>209</b>	<b>197</b>	<b>176</b>	<b>538</b>	<b>266</b>
<b>Current and Capital account (A+B)</b>	<b>8 728</b>	<b>17 132</b>	<b>311</b>	<b>1 874</b>	<b>5 537</b>	<b>2 532</b>	<b>4 490</b>	<b>4 573</b>	<b>9 017</b>	<b>10 176</b>

## France

### Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	<b>-6 145</b>	<b>-17 819</b>	<b>2 327</b>	<b>-658</b>	<b>-1 873</b>	<b>-2 784</b>	<b>-5 820</b>	<b>-7 342</b>	<b>-10 119</b>	<b>-14 502</b>
<b>Direct investment</b>	<b>6 072</b>	<b>-6 664</b>	<b>2 009</b>	<b>2 748</b>	<b>-233</b>	<b>-3 774</b>	<b>-214</b>	<b>-2 443</b>	<b>-556</b>	<b>-3 717</b>
Abroad	-12 059	-23 955	-2 206	-4 307	-5 461	-6 530	-3 743	-8 221	-3 344	-8 268
In the reporting economy	18 131	17 291	4 215	7 055	5 228	2 756	3 529	5 778	2 788	4 551
<b>Portfolio investment</b>	<b>4 784</b>	<b>-47 608</b>	<b>1 523</b>	<b>-1 441</b>	<b>-24 304</b>	<b>-9 462</b>	<b>-2 774</b>	<b>-11 068</b>	<b>-11 135</b>	<b>1 764</b>
Assets	-5 056	-41 818	-3 070	1 788	-14 582	-12 433	-4 866	-9 937	-15 817	-4 347
Liabilities	9 840	-5 790	4 593	-3 229	-9 722	2 971	2 092	-1 131	4 682	6 111
<b>Other investment</b>	<b>-16 443</b>	<b>36 641</b>	<b>-1 031</b>	<b>-1 912</b>	<b>22 691</b>	<b>10 475</b>	<b>-2 804</b>	<b>6 279</b>	<b>3 392</b>	<b>-11 419</b>
Assets	-31 332	21 011	2 283	1 435	1 581	11 908	-11 931	19 453	-1 584	-14 001
Liabilities	14 889	15 630	-3 314	-3 347	21 110	-1 433	9 127	-13 174	4 976	2 582
<b>Reserve assets</b>	<b>-558</b>	<b>-188</b>	<b>-174</b>	<b>-53</b>	<b>-27</b>	<b>-23</b>	<b>-28</b>	<b>-110</b>	<b>-1 820</b>	<b>-1 130</b>
<b>Net errors and omissions</b>	<b>-2 583</b>	<b>687</b>	<b>-2 638</b>	<b>-1 216</b>	<b>-3 664</b>	<b>252</b>	<b>1 330</b>	<b>2 769</b>	<b>1 102</b>	<b>4 326</b>

## 2.8.

## Ireland

## Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>A. Current account</b>	<b>43 986</b>	<b>49 774</b>	<b>11 128</b>	<b>11 994</b>	<b>11 733</b>	<b>12 034</b>	<b>12 477</b>	<b>13 530</b>	<b>13 862</b>	<b>15 511</b>
<b>Goods</b>	<b>33 949</b>	<b>38 212</b>	<b>8 270</b>	<b>9 403</b>	<b>9 477</b>	<b>9 398</b>	<b>9 035</b>	<b>10 302</b>	<b>10 921</b>	<b>12 082</b>
<b>Services</b>	<b>3 832</b>	<b>4 381</b>	<b>1 287</b>	<b>847</b>	<b>784</b>	<b>1 114</b>	<b>1 465</b>	<b>1 018</b>	<b>957</b>	<b>1 349</b>
Transportation	815	889	255	189	172	229	275	213	206	265
Travel	1 687	1 947	699	322	259	532	775	381	314	604
Other services	1 330	1 545	333	336	353	353	415	424	437	480
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	100	74	23	34	21	21	15	17	9	12
Government services, n.i.e.	167	149	42	41	44	35	34	36	38	29
<b>Income</b>	<b>3 905</b>	<b>4 394</b>	<b>1 070</b>	<b>966</b>	<b>972</b>	<b>1 046</b>	<b>1 188</b>	<b>1 188</b>	<b>1 257</b>	<b>1 461</b>
Compensation of employees	265	286	144	40	42	43	157	44	46	45
Investment income	3 640	4 108	926	926	930	1 003	1 031	1 144	1 211	1 416
<b>Current transfers</b>	<b>2 300</b>	<b>2 787</b>	<b>501</b>	<b>778</b>	<b>500</b>	<b>476</b>	<b>789</b>	<b>1 022</b>	<b>727</b>	<b>619</b>
General government	448	463	97	147	26	53	342	42	256	28
Other sectors	1 852	2 324	404	631	474	423	447	980	471	591
<b>B. Capital account</b>	<b>699</b>	<b>695</b>	<b>90</b>	<b>354</b>	<b>37</b>	<b>170</b>	<b>345</b>	<b>143</b>	<b>196</b>	<b>77</b>
<b>Current and Capital account (A+B)</b>	<b>44 685</b>	<b>50 469</b>	<b>11 218</b>	<b>12 348</b>	<b>11 770</b>	<b>12 204</b>	<b>12 822</b>	<b>13 673</b>	<b>14 058</b>	<b>15 588</b>
	<b>Debit</b>									
<b>A. Current account</b>	<b>42 681</b>	<b>48 659</b>	<b>10 668</b>	<b>11 565</b>	<b>11 978</b>	<b>11 997</b>	<b>11 747</b>	<b>12 937</b>	<b>14 391</b>	<b>15 304</b>
<b>Goods</b>	<b>23 595</b>	<b>26 239</b>	<b>5 584</b>	<b>6 638</b>	<b>6 672</b>	<b>6 513</b>	<b>5 994</b>	<b>7 060</b>	<b>7 543</b>	<b>8 063</b>
<b>Services</b>	<b>8 636</b>	<b>10 442</b>	<b>2 411</b>	<b>2 386</b>	<b>2 264</b>	<b>2 448</b>	<b>2 884</b>	<b>2 846</b>	<b>2 919</b>	<b>3 197</b>
Transportation	1 369	1 489	325	374	378	373	340	398	423	447
Travel	1 552	1 709	601	329	297	422	649	341	336	479
Other services	5 715	7 244	1 485	1 683	1 589	1 653	1 895	2 107	2 160	2 271
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	2 081	2 706	577	565	642	644	712	708	957	815
Government services, n.i.e.	40	25	10	10	10	5	5	5	5	5
<b>Income</b>	<b>9 507</b>	<b>10 914</b>	<b>2 420</b>	<b>2 287</b>	<b>2 782</b>	<b>2 698</b>	<b>2 693</b>	<b>2 741</b>	<b>3 646</b>	<b>3 830</b>
Compensation of employees	60	65	15	15	16	16	16	17	18	17
Investment income	9 447	10 849	2 405	2 272	2 766	2 682	2 677	2 724	3 628	3 813
<b>Current transfers</b>	<b>943</b>	<b>1 064</b>	<b>253</b>	<b>254</b>	<b>260</b>	<b>338</b>	<b>176</b>	<b>290</b>	<b>283</b>	<b>214</b>
General government	256	431	61	71	83	175	78	95	99	99
Other sectors	687	633	192	183	177	163	98	195	184	115
<b>B. Capital account</b>	<b>73</b>	<b>76</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>19</b>	<b>19</b>	<b>20</b>	<b>20</b>	<b>20</b>
<b>Current and Capital account (A+B)</b>	<b>42 754</b>	<b>48 735</b>	<b>10 686</b>	<b>11 583</b>	<b>11 996</b>	<b>12 016</b>	<b>11 766</b>	<b>12 957</b>	<b>14 411</b>	<b>15 324</b>

## 2.8.

### Ireland

#### Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	<b>1 305</b>	<b>1 115</b>	<b>460</b>	<b>429</b>	<b>-245</b>	<b>37</b>	<b>730</b>	<b>593</b>	<b>-529</b>	<b>207</b>
<b>Goods</b>	<b>10 354</b>	<b>11 973</b>	<b>2 686</b>	<b>2 765</b>	<b>2 805</b>	<b>2 885</b>	<b>3 041</b>	<b>3 242</b>	<b>3 378</b>	<b>4 019</b>
<b>Services</b>	<b>-4 804</b>	<b>-6 061</b>	<b>-1 124</b>	<b>-1 539</b>	<b>-1 480</b>	<b>-1 334</b>	<b>-1 419</b>	<b>-1 828</b>	<b>-1 962</b>	<b>-1 848</b>
Transportation	-554	-600	-70	-185	-206	-144	-65	-185	-217	-182
Travel	135	238	98	-7	-38	110	126	40	-22	125
Other services	-4 385	-5 699	-1 152	-1 347	-1 236	-1 300	-1 480	-1 683	-1 723	-1 791
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-1 981	-2 632	-554	-531	-621	-623	-697	-691	-948	-803
Government services, n.i.e.	127	124	32	31	34	30	29	31	33	24
<b>Income</b>	<b>-5 602</b>	<b>-6 520</b>	<b>-1 350</b>	<b>-1 321</b>	<b>-1 810</b>	<b>-1 652</b>	<b>-1 505</b>	<b>-1 553</b>	<b>-2 389</b>	<b>-2 369</b>
Compensation of employees	205	221	129	25	26	27	141	27	28	28
Investment income	-5 807	-6 741	-1 479	-1 346	-1 836	-1 679	-1 646	-1 580	-2 417	-2 397
<b>Current transfers</b>	<b>1 357</b>	<b>1 723</b>	<b>248</b>	<b>524</b>	<b>240</b>	<b>138</b>	<b>613</b>	<b>732</b>	<b>444</b>	<b>405</b>
General government	192	32	36	76	-57	-122	264	-53	157	-71
Other sectors	1 165	1 691	212	448	297	260	349	785	287	476
<b>B. Capital account</b>	<b>626</b>	<b>619</b>	<b>72</b>	<b>336</b>	<b>19</b>	<b>151</b>	<b>326</b>	<b>123</b>	<b>176</b>	<b>57</b>
<b>Current and Capital account (A+B)</b>	<b>1 931</b>	<b>1 734</b>	<b>532</b>	<b>765</b>	<b>-226</b>	<b>188</b>	<b>1 056</b>	<b>716</b>	<b>-353</b>	<b>264</b>

## Ireland

### Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	<b>-1 753</b>	<b>-2 174</b>	<b>-213</b>	<b>-758</b>	<b>-296</b>	<b>75</b>	<b>-1 860</b>	<b>-93</b>	<b>948</b>	<b>-1 884</b>
<b>Direct investment</b>	<b>478</b>	<b>1 364</b>	<b>379</b>	<b>-229</b>	<b>297</b>	<b>335</b>	<b>575</b>	<b>157</b>	<b>692</b>	<b>750</b>
Abroad	-626	-572	-171	-140	-146	-165	-141	-120	-142	-207
In the reporting economy	1 104	1 936	550	-89	443	500	716	277	834	957
<b>Portfolio investment</b>	<b>-221</b>	<b>543</b>	<b>-103</b>	<b>-442</b>	<b>-487</b>	<b>853</b>	<b>645</b>	<b>-468</b>	<b>-535</b>	<b>-1 155</b>
Assets	-807	-142	-287	-357	-45	24	-73	-48	-126	-155
Liabilities	586	685	184	-85	-442	829	718	-420	-409	-1 000
<b>Other investment</b>	<b>-241</b>	<b>-4 160</b>	<b>686</b>	<b>-111</b>	<b>-425</b>	<b>-1 321</b>	<b>-2 003</b>	<b>-411</b>	<b>1 885</b>	<b>-2 716</b>
Assets	-12 659	-17 360	-1 428	-5 872	-5 395	-3 080	-6 223	-2 662	-3 552	-9 615
Liabilities	12 418	13 200	2 114	5 761	4 970	1 759	4 220	2 251	5 437	6 899
<b>Reserve assets</b>	<b>-1 769</b>	<b>79</b>	<b>-1 175</b>	<b>24</b>	<b>319</b>	<b>208</b>	<b>-1 077</b>	<b>629</b>	<b>-1 094</b>	<b>1 237</b>
<b>Net errors and omissions</b>	<b>-178</b>	<b>440</b>	<b>-319</b>	<b>-7</b>	<b>522</b>	<b>-263</b>	<b>804</b>	<b>-623</b>	<b>-595</b>	<b>1 620</b>

**2.9.**
**Italy**
**Current and Capital account**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>A. Current account</b>	<b>263 522</b>	<b>295 852</b>	<b>65 830</b>	<b>69 737</b>	<b>71 024</b>	<b>74 540</b>	<b>73 260</b>	<b>77 028</b>	<b>75 109</b>	<b>82 830</b>
<b>Goods</b>	<b>176 707</b>	<b>197 661</b>	<b>43 644</b>	<b>47 577</b>	<b>46 834</b>	<b>51 079</b>	<b>47 284</b>	<b>52 464</b>	<b>47 162</b>	<b>54 226</b>
<b>Services</b>	<b>53 123</b>	<b>57 857</b>	<b>14 058</b>	<b>13 595</b>	<b>13 255</b>	<b>14 532</b>	<b>16 359</b>	<b>13 711</b>	<b>13 935</b>	<b>16 918</b>
Transportation	11 403	11 912	2 633	3 100	3 248	2 940	2 673	3 051	3 238	3 363
Travel	20 946	23 647	6 210	4 802	4 688	6 358	8 197	4 404	4 642	7 241
Other services	20 774	22 298	5 215	5 693	5 319	5 234	5 489	6 256	6 055	6 314
of which:										
Communications services	222	423	57	68	91	94	109	129	156	149
Financial services	2 011	2 539	530	526	552	617	588	782	781	712
Royalties and licence fees	674	536	115	196	107	104	135	190	146	161
Government services, n.i.e.	233	603	57	57	108	172	148	175	97	210
<b>Income</b>	<b>25 865</b>	<b>31 629</b>	<b>6 631</b>	<b>6 951</b>	<b>7 141</b>	<b>7 123</b>	<b>8 270</b>	<b>9 095</b>	<b>9 605</b>	<b>9 465</b>
Compensation of employees	1 291	1 725	332	316	384	433	462	446	382	480
Investment income	24 574	29 904	6 299	6 635	6 757	6 690	7 808	8 649	9 223	8 985
<b>Current transfers</b>	<b>7 827</b>	<b>8 705</b>	<b>1 497</b>	<b>1 614</b>	<b>3 794</b>	<b>1 806</b>	<b>1 347</b>	<b>1 758</b>	<b>4 407</b>	<b>2 221</b>
General government	4 871	5 630	756	842	3 035	1 033	589	973	3 720	1 440
Other sectors	2 956	3 075	741	772	759	773	758	785	687	781
<b>B. Capital account</b>	<b>1 831</b>	<b>874</b>	<b>194</b>	<b>731</b>	<b>343</b>	<b>91</b>	<b>257</b>	<b>183</b>	<b>2 073</b>	<b>290</b>
<b>Current and Capital account (A+B)</b>	<b>265 353</b>	<b>296 726</b>	<b>66 024</b>	<b>70 468</b>	<b>71 367</b>	<b>74 631</b>	<b>73 517</b>	<b>77 211</b>	<b>77 182</b>	<b>83 120</b>
	<b>Debit</b>									
<b>A. Current account</b>	<b>243 951</b>	<b>263 838</b>	<b>59 183</b>	<b>64 570</b>	<b>66 394</b>	<b>66 048</b>	<b>61 961</b>	<b>69 435</b>	<b>69 655</b>	<b>76 837</b>
<b>Goods</b>	<b>143 057</b>	<b>149 707</b>	<b>33 629</b>	<b>38 264</b>	<b>38 448</b>	<b>38 070</b>	<b>33 323</b>	<b>39 866</b>	<b>38 405</b>	<b>44 030</b>
<b>Services</b>	<b>51 865</b>	<b>56 228</b>	<b>13 637</b>	<b>13 193</b>	<b>13 825</b>	<b>13 137</b>	<b>15 229</b>	<b>14 037</b>	<b>14 144</b>	<b>15 958</b>
Transportation	17 781	18 615	4 583	4 546	4 724	4 615	4 643	4 633	4 955	5 306
Travel	9 711	12 437	3 023	2 051	2 879	2 496	4 552	2 510	2 807	3 332
Other services	24 373	25 176	6 031	6 596	6 222	6 026	6 034	6 894	6 382	7 320
of which:										
Communications services	478	746	98	144	154	196	179	217	189	240
Financial services	3 392	3 784	851	909	928	931	873	1 052	997	1 030
Royalties and licence fees	1 231	1 374	289	310	347	287	328	412	330	319
Government services, n.i.e.	333	454	26	21	71	80	121	182	53	67
<b>Income</b>	<b>37 728</b>	<b>43 431</b>	<b>9 249</b>	<b>9 905</b>	<b>10 103</b>	<b>10 855</b>	<b>10 679</b>	<b>11 794</b>	<b>12 297</b>	<b>12 979</b>
Compensation of employees	750	1 318	208	194	362	303	349	304	350	345
Investment income	36 978	42 113	9 041	9 711	9 741	10 552	10 330	11 490	11 947	12 634
<b>Current transfers</b>	<b>11 301</b>	<b>14 472</b>	<b>2 668</b>	<b>3 208</b>	<b>4 018</b>	<b>3 986</b>	<b>2 730</b>	<b>3 738</b>	<b>4 809</b>	<b>3 870</b>
General government	8 942	11 672	2 088	2 533	3 385	3 271	2 029	2 987	4 044	2 835
Other sectors	2 359	2 800	580	675	633	715	701	751	765	1 035
<b>B. Capital account</b>	<b>524</b>	<b>496</b>	<b>21</b>	<b>322</b>	<b>108</b>	<b>39</b>	<b>24</b>	<b>325</b>	<b>33</b>	<b>132</b>
<b>Current and Capital account (A+B)</b>	<b>244 475</b>	<b>264 334</b>	<b>59 204</b>	<b>64 892</b>	<b>66 502</b>	<b>66 087</b>	<b>61 985</b>	<b>69 760</b>	<b>69 688</b>	<b>76 969</b>



## 2.9.

### Italy

#### Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	<b>19 571</b>	<b>32 014</b>	<b>6 647</b>	<b>5 167</b>	<b>4 630</b>	<b>8 492</b>	<b>11 299</b>	<b>7 593</b>	<b>5 454</b>	<b>5 993</b>
<b>Goods</b>	<b>33 650</b>	<b>47 954</b>	<b>10 015</b>	<b>9 313</b>	<b>8 386</b>	<b>13 009</b>	<b>13 961</b>	<b>12 598</b>	<b>8 757</b>	<b>10 196</b>
<b>Services</b>	<b>1 258</b>	<b>1 629</b>	<b>421</b>	<b>402</b>	<b>-570</b>	<b>1 395</b>	<b>1 130</b>	<b>-326</b>	<b>-209</b>	<b>960</b>
Transportation	-6 378	-6 703	-1 950	-1 446	-1 476	-1 675	-1 970	-1 582	-1 717	-1 943
Travel	11 235	11 210	3 187	2 751	1 809	3 862	3 645	1 894	1 835	3 909
Other services	-3 599	-2 878	-816	-903	-903	-792	-545	-638	-327	-1 006
of which:										
Communications services	-256	-323	-41	-76	-63	-102	-70	-88	-33	-91
Financial services	-1 381	-1 245	-321	-383	-376	-314	-285	-270	-216	-318
Royalties and licence fees	-557	-838	-174	-114	-240	-183	-193	-222	-184	-158
Government services, n.i.e.	-100	149	31	36	37	92	27	-7	44	143
<b>Income</b>	<b>-11 863</b>	<b>-11 802</b>	<b>-2 618</b>	<b>-2 954</b>	<b>-2 962</b>	<b>-3 732</b>	<b>-2 409</b>	<b>-2 699</b>	<b>-2 692</b>	<b>-3 514</b>
Compensation of employees	541	407	124	122	22	130	113	142	32	135
Investment income	-12 404	-12 209	-2 742	-3 076	-2 984	-3 862	-2 522	-2 841	-2 724	-3 649
<b>Current transfers</b>	<b>-3 474</b>	<b>-5 767</b>	<b>-1 171</b>	<b>-1 594</b>	<b>-224</b>	<b>-2 180</b>	<b>-1 383</b>	<b>-1 980</b>	<b>-402</b>	<b>-1 649</b>
General government	-4 071	-6 042	-1 332	-1 691	-350	-2 238	-1 440	-2 014	-324	-1 395
Other sectors	597	275	161	97	126	58	57	34	-78	-254
<b>B. Capital account</b>	<b>1 307</b>	<b>378</b>	<b>173</b>	<b>409</b>	<b>235</b>	<b>52</b>	<b>233</b>	<b>-142</b>	<b>2 040</b>	<b>158</b>
<b>Current and Capital account (A+B)</b>	<b>20 878</b>	<b>32 392</b>	<b>6 820</b>	<b>5 576</b>	<b>4 865</b>	<b>8 544</b>	<b>11 532</b>	<b>7 451</b>	<b>7 494</b>	<b>6 151</b>

## Italy

### Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	<b>-4 828</b>	<b>-14 459</b>	<b>-1 694</b>	<b>-2 527</b>	<b>1 454</b>	<b>-9 188</b>	<b>-4 713</b>	<b>-2 012</b>	<b>6 156</b>	<b>-11 304</b>
<b>Direct investment</b>	<b>-1 723</b>	<b>-3 464</b>	<b>-776</b>	<b>155</b>	<b>-1 024</b>	<b>-272</b>	<b>-1 278</b>	<b>-890</b>	<b>-298</b>	<b>-2 234</b>
Abroad	-5 450	-6 250	-1 069	-1 861	-1 155	-1 337	-2 302	-1 456	-839	-3 014
In the reporting economy	3 727	2 786	293	2 016	131	1 065	1 024	566	541	780
<b>Portfolio investment</b>	<b>27 047</b>	<b>44 529</b>	<b>8 158</b>	<b>13 490</b>	<b>-780</b>	<b>16 204</b>	<b>8 829</b>	<b>20 276</b>	<b>-4 149</b>	<b>17 484</b>
Assets	-2 066	-20 089	-1 024	-790	-3 782	-3 980	-4 880	-7 447	-16 565	-8 208
Liabilities	29 113	64 618	9 182	14 280	3 002	20 184	13 709	27 723	12 416	25 692
<b>Other investment</b>	<b>-29 259</b>	<b>-45 002</b>	<b>-12 184</b>	<b>-15 390</b>	<b>3 463</b>	<b>-12 779</b>	<b>-12 904</b>	<b>-22 782</b>	<b>10 346</b>	<b>-27 441</b>
Assets	-25 713	-54 766	-5 619	-16 789	-5 184	-14 258	-7 971	-27 353	6 757	-25 955
Liabilities	-3 546	9 764	-6 565	1 399	8 647	1 479	-4 933	4 571	3 589	-1 486
<b>Reserve assets</b>	<b>-893</b>	<b>-10 522</b>	<b>3 108</b>	<b>-782</b>	<b>-205</b>	<b>-12 341</b>	<b>640</b>	<b>1 384</b>	<b>257</b>	<b>887</b>
<b>Net errors and omissions</b>	<b>-16 050</b>	<b>-17 933</b>	<b>-5 126</b>	<b>-3 049</b>	<b>-6 319</b>	<b>644</b>	<b>-6 819</b>	<b>-5 439</b>	<b>-13 650</b>	<b>5 153</b>

**2.10.**
**Netherlands**
**Current and Capital account**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	
	<b>Credit</b>										
<b>A. Current account</b>	<b>197 246</b>	<b>206 218</b>	<b>47 878</b>	<b>50 531</b>	<b>50 051</b>	<b>51 914</b>	<b>49 864</b>	<b>54 389</b>	<b>52 861</b>		<b>:</b>
<b>Goods</b>	<b>133 603</b>	<b>138 302</b>	<b>31 629</b>	<b>34 343</b>	<b>34 944</b>	<b>34 299</b>	<b>33 151</b>	<b>35 908</b>	<b>36 417</b>		<b>:</b>
<b>Services</b>	<b>37 128</b>	<b>38 687</b>	<b>9 576</b>	<b>9 386</b>	<b>8 860</b>	<b>10 295</b>	<b>9 326</b>	<b>10 206</b>	<b>8 932</b>	<b>10 590</b>	
Transportation	14 987	15 991	3 868	3 786	3 705	4 093	4 152	4 041	3 636	3 722	
Travel	5 021	5 119	1 437	1 188	1 040	1 459	1 500	1 120	1 018	1 496	
Other services of which:	17 120	17 577	4 271	4 412	4 115	4 743	3 674	5 045	4 278	5 372	
Communications services	473	506	107	125	114	110	146	136	166	113	
Financial services	272	391	69	49	175	73	70	73	109	114	
Royalties and licence fees	1 813	1 851	440	450	466	451	427	507	444	443	
Government services, n.i.e.	971	802	277	229	196	194	208	204	299	227	
<b>Income</b>	<b>22 823</b>	<b>25 755</b>	<b>5 809</b>	<b>6 081</b>	<b>5 152</b>	<b>6 494</b>	<b>6 547</b>	<b>7 562</b>	<b>6 478</b>	<b>7 653</b>	
Compensation of employees	509	546	127	132	138	131	139	138	136	150	
Investment income	22 314	25 209	5 682	5 949	5 014	6 363	6 408	7 424	6 342	7 503	
<b>Current transfers</b>	<b>3 692</b>	<b>3 474</b>	<b>864</b>	<b>721</b>	<b>1 095</b>	<b>826</b>	<b>840</b>	<b>713</b>	<b>1 034</b>	<b>922</b>	
General government	2 730	2 382	646	484	793	561	580	448	750	619	
Other sectors	962	1 092	218	237	302	265	260	265	284	303	
<b>B. Capital account</b>	<b>561</b>	<b>838</b>	<b>104</b>	<b>131</b>	<b>165</b>	<b>265</b>	<b>164</b>	<b>244</b>	<b>177</b>	<b>364</b>	
<b>Current and Capital account (A+B)</b>	<b>197 807</b>	<b>207 056</b>	<b>47 982</b>	<b>50 662</b>	<b>50 216</b>	<b>52 179</b>	<b>50 028</b>	<b>54 633</b>	<b>53 038</b>		<b>:</b>
	<b>Debit</b>										
<b>A. Current account</b>	<b>183 554</b>	<b>190 892</b>	<b>44 227</b>	<b>46 313</b>	<b>47 578</b>	<b>48 055</b>	<b>46 460</b>	<b>48 799</b>	<b>49 447</b>		<b>:</b>
<b>Goods</b>	<b>117 651</b>	<b>123 116</b>	<b>27 679</b>	<b>29 839</b>	<b>31 332</b>	<b>30 733</b>	<b>29 726</b>	<b>31 325</b>	<b>32 476</b>		<b>:</b>
<b>Services</b>	<b>35 552</b>	<b>36 129</b>	<b>9 705</b>	<b>8 632</b>	<b>8 575</b>	<b>8 919</b>	<b>9 736</b>	<b>8 899</b>	<b>8 759</b>	<b>9 201</b>	
Transportation	10 966	11 024	2 752	2 741	2 712	2 786	2 779	2 747	2 620	2 751	
Travel	8 908	9 041	3 216	1 859	2 069	2 097	3 148	1 727	1 770	2 177	
Other services of which:	15 678	16 064	3 737	4 032	3 794	4 036	3 809	4 425	4 369	4 273	
Communications services	517	518	124	163	112	138	151	117	128	103	
Financial services	321	328	75	86	83	82	74	89	123	118	
Royalties and licence fees	2 301	2 243	492	591	567	716	490	470	528	418	
Government services, n.i.e.	880	960	224	235	174	249	272	265	313	289	
<b>Income</b>	<b>21 824</b>	<b>22 930</b>	<b>4 831</b>	<b>5 463</b>	<b>5 492</b>	<b>6 240</b>	<b>5 025</b>	<b>6 173</b>	<b>5 777</b>	<b>7 091</b>	
Compensation of employees	827	790	201	212	193	196	196	205	199	195	
Investment income	20 997	22 140	4 630	5 251	5 299	6 044	4 829	5 968	5 578	6 896	
<b>Current transfers</b>	<b>8 527</b>	<b>8 717</b>	<b>2 012</b>	<b>2 379</b>	<b>2 179</b>	<b>2 163</b>	<b>1 973</b>	<b>2 402</b>	<b>2 435</b>	<b>2 155</b>	
General government	6 697	6 726	1 560	1 885	1 725	1 696	1 482	1 823	1 915	1 595	
Other sectors	1 830	1 991	452	494	454	467	491	579	520	560	
<b>B. Capital account</b>	<b>1 490</b>	<b>2 346</b>	<b>314</b>	<b>621</b>	<b>318</b>	<b>518</b>	<b>488</b>	<b>1 022</b>	<b>706</b>	<b>290</b>	
<b>Current and Capital account (A+B)</b>	<b>185 044</b>	<b>193 238</b>	<b>44 541</b>	<b>46 934</b>	<b>47 896</b>	<b>48 573</b>	<b>46 948</b>	<b>49 821</b>	<b>50 153</b>		<b>:</b>

## 2.10. Netherlands Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	13 692	15 326	3 651	4 218	2 473	3 859	3 404	5 590	3 414	:
<b>Goods</b>	15 952	15 186	3 950	4 504	3 612	3 566	3 425	4 583	3 941	:
<b>Services</b>	1 576	2 558	-129	754	285	1 376	-410	1 307	173	1 389
Transportation	4 021	4 967	1 116	1 045	993	1 307	1 373	1 294	1 016	971
Travel	-3 887	-3 922	-1 779	-671	-1 029	-638	-1 648	-607	-752	-681
Other services	1 442	1 513	534	380	321	707	-135	620	-91	1 099
of which:										
Communications services	-44	-12	-17	-38	2	-28	-5	19	38	10
Financial services	-49	63	-6	-37	92	-9	-4	-16	-14	-4
Royalties and licence fees	-488	-392	-52	-141	-101	-265	-63	37	-84	25
Government services, n.i.e.	91	-158	53	-6	22	-55	-64	-61	-14	-62
<b>Income</b>	999	2 825	978	618	-340	254	1 522	1 389	701	562
Compensation of employees	-318	-244	-74	-80	-55	-65	-57	-67	-63	-45
Investment income	1 317	3 069	1 052	698	-285	319	1 579	1 456	764	607
<b>Current transfers</b>	-4 835	-5 243	-1 148	-1 658	-1 084	-1 337	-1 133	-1 689	-1 401	-1 233
General government	-3 967	-4 344	-914	-1 401	-932	-1 135	-902	-1 375	-1 165	-976
Other sectors	-868	-899	-234	-257	-152	-202	-231	-314	-236	-257
<b>B. Capital account</b>	-929	-1 508	-210	-490	-153	-253	-324	-778	-529	74
<b>Current and Capital account (A+B)</b>	12 763	13 818	3 441	3 728	2 320	3 606	3 080	4 812	2 885	:

## Netherlands Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	-7 084	1 204	3 514	-3 096	-778	159	-1 129	2 952	-3 410	-2 791
<b>Direct investment</b>	-2 157	-10 635	-1 417	-507	-1 157	-1 958	-2 741	-4 779	-3 173	-3 757
Abroad	-10 807	-16 039	-2 232	-3 826	-2 871	-2 152	-3 924	-7 092	-4 601	-5 992
In the reporting economy	8 650	5 404	815	3 319	1 714	194	1 183	2 313	1 428	2 235
<b>Portfolio investment</b>	-8 244	-9 877	-1 745	-728	0	-4 815	-2 683	-2 379	-5 870	-265
Assets	-12 678	-19 904	-5 627	-1 267	-5 821	-5 261	-4 360	-4 462	-8 410	-9 844
Liabilities	4 434	10 027	3 882	539	5 821	446	1 677	2 083	2 540	9 579
<b>Other investment</b>	1 879	17 254	6 841	-2 976	-1 072	6 768	2 228	9 330	5 021	804
Assets	-4 568	2 731	1 335	8 602	-17 118	209	-6 578	26 218	-20 645	7 507
Liabilities	6 447	14 523	5 506	-11 578	16 046	6 559	8 806	-16 888	25 666	-6 703
<b>Reserve assets</b>	1 438	4 462	-165	1 115	1 451	164	2 067	780	612	427
<b>Net errors and omissions</b>	-5 679	-15 022	-6 955	-632	-1 542	-3 765	-1 951	-7 764	525	:

## 2.11.

## Austria

## Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Credit</b>										
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	42 230	45 558	10 218	10 720	11 256	11 145	10 960	12 197	11 786	12 417
<b>Services</b>	26 038	27 770	6 976	6 384	7 561	6 238	6 953	7 018	6 741	6 026
Transportation	2 011	2 174	508	505	503	522	568	581	552	592
Travel	10 936	10 240	3 110	2 071	3 171	2 081	2 768	2 220	3 055	2 057
Other services	13 091	15 356	3 358	3 808	3 887	3 635	3 617	4 217	3 134	3 377
of which:										
Communications services	118	151	31	29	29	30	38	54	42	51
Financial services	1 436	1 874	368	377	489	435	443	507	281	292
Royalties and licence fees	102	142	39	24	53	28	22	39	27	23
Government services, n.i.e.	397	436	67	96	116	84	121	115	141	84
<b>Income</b>	8 755	9 687	2 229	2 300	2 466	2 183	2 537	2 501	1 724	1 890
Compensation of employees	767	477	185	209	85	86	98	208	101	115
Investment income	7 988	9 210	2 044	2 091	2 381	2 097	2 439	2 293	1 623	1 775
<b>Current transfers</b>	2 338	3 364	554	783	1 159	510	660	1 035	869	530
General government	1 117	2 178	300	354	848	204	387	739	548	218
Other sectors	1 221	1 186	254	429	311	306	273	296	321	312
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	79 361	86 379	19 977	20 187	22 442	20 076	21 110	22 751	21 120	20 863
<b>Debit</b>										
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	49 793	50 398	11 989	12 659	13 203	13 096	13 095	13 657	13 465	13 767
<b>Services</b>	20 014	24 982	5 409	5 349	4 760	5 696	5 776	6 097	4 625	5 724
Transportation	0	0	0	0	0	0	0	0	0	0
Travel	8 810	8 775	2 790	2 105	1 587	2 402	2 610	2 176	1 729	2 320
Other services	11 204	13 554	2 619	3 244	3 173	3 294	3 166	3 921	2 896	3 404
of which:										
Communications services	131	165	39	30	39	31	46	49	52	66
Financial services	1 612	1 955	403	408	484	409	506	556	143	242
Royalties and licence fees	407	540	92	121	179	88	121	152	151	130
Government services, n.i.e.	117	107	26	27	25	29	21	32	34	26
<b>Income</b>	9 334	10 029	2 157	2 375	2 728	2 486	2 288	2 527	2 096	1 954
Compensation of employees	269	198	65	71	36	42	43	77	43	54
Investment income	9 065	9 831	2 092	2 304	2 692	2 444	2 245	2 450	2 053	1 900
<b>Current transfers</b>	3 813	4 068	785	1 118	1 054	1 117	901	996	1 110	922
General government	2 435	2 707	459	764	723	752	586	646	833	600
Other sectors	1 378	1 361	326	354	331	365	315	350	277	322
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	82 954	89 477	20 340	21 501	21 745	22 395	22 060	23 277	21 296	22 367

## 2.11. Austria Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	-7 563	-4 840	-1 771	-1 939	-1 947	-1 951	-2 135	-1 460	-1 679	-1 350
<b>Services</b>	6 024	2 788	1 567	1 035	2 801	542	1 177	921	2 116	302
Transportation	2 011	-479	508	505	503	522	568	581	552	592
Travel	2 126	1 465	320	-34	1 584	-321	158	44	1 326	-263
Other services	1 887	1 802	739	564	714	341	451	296	238	-27
of which:										
Communications services	-13	-14	-8	-1	-10	-1	-8	5	-10	-15
Financial services	-176	-81	-35	-31	5	26	-63	-49	138	50
Royalties and licence fees	-305	-398	-53	-97	-126	-60	-99	-113	-124	-107
Government services, n.i.e.	280	329	41	69	91	55	100	83	107	58
<b>Income</b>	-579	-342	72	-75	-262	-303	249	-26	-372	-64
Compensation of employees	498	279	120	138	49	44	55	131	58	61
Investment income	-1 077	-621	-48	-213	-311	-347	194	-157	-430	-125
<b>Current transfers</b>	-1 475	-704	-231	-335	105	-607	-241	39	-241	-392
General government	-1 318	-529	-159	-410	125	-548	-199	93	-285	-382
Other sectors	-157	-175	-72	75	-20	-59	-42	-54	44	-10
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	-3 593	-3 098	-363	-1 314	697	-2 319	-950	-526	-176	-1 504

## Austria Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	3 877	-1 891	-1 501	2 791	-1 707	1 355	1 211	-2 750	703	-783
<b>Direct investment</b>	-312	1 802	-150	153	632	137	58	975	-156	-28
Abroad	-798	-1 174	-235	-284	-159	-316	-170	-529	-249	-156
In the reporting economy	486	2 976	85	437	791	453	228	1 504	93	128
<b>Portfolio investment</b>	7 744	-685	-2 089	2 461	-457	57	1 401	-1 686	-753	-2 237
Assets	-2 257	-6 076	-1 445	-794	-1 827	-1 279	-613	-2 357	-3 402	-4 585
Liabilities	10 001	5 391	-644	3 255	1 370	1 336	2 014	671	2 649	2 348
<b>Other investment</b>	-2 460	-2 207	833	-878	-715	106	389	-1 987	128	1 744
Assets	-8 146	-5 166	-792	-2 075	-2 834	617	-1 825	-1 124	-786	-6 056
Liabilities	5 686	2 959	1 625	1 197	2 119	-511	2 214	-863	914	7 800
<b>Reserve assets</b>	-1 095	-801	-95	1 055	-1 167	1 055	-637	-52	1 484	-262
<b>Net errors and omissions</b>	-284	4 989	1 864	-1 477	1 010	964	-261	3 276	-527	2 287

## 2.12.

## Portugal

## Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Credit</b>										
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	<b>18 436</b>	<b>19 911</b>	<b>4 351</b>	<b>4 761</b>	<b>4 852</b>	<b>4 836</b>	<b>4 818</b>	<b>5 405</b>	<b>5 161</b>	<b>5 428</b>
<b>Services</b>	<b>6 281</b>	<b>6 416</b>	<b>2 018</b>	<b>1 511</b>	<b>1 223</b>	<b>1 478</b>	<b>2 056</b>	<b>1 659</b>	<b>1 293</b>	<b>1 558</b>
Transportation	1 127	1 150	311	267	246	296	312	296	260	276
Travel	3 717	3 700	1 338	870	637	833	1 331	899	670	907
Other services	1 437	1 566	369	374	340	349	413	464	363	375
of which:										
Communications services	247	233	59	64	64	62	56	51	33	50
Financial services	191	182	48	45	41	48	48	45	41	44
Royalties and licence fees	16	20	3	4	5	4	3	8	6	8
Government services, n.i.e.	57	60	17	12	14	11	14	21	15	16
<b>Income</b>	<b>2 739</b>	<b>2 807</b>	<b>828</b>	<b>706</b>	<b>753</b>	<b>565</b>	<b>708</b>	<b>781</b>	<b>733</b>	<b>698</b>
Compensation of employees	118	123	32	31	29	30	32	32	31	30
Investment income	2 621	2 684	796	675	724	535	676	749	702	668
<b>Current transfers</b>	<b>6 968</b>	<b>6 908</b>	<b>1 797</b>	<b>1 761</b>	<b>1 566</b>	<b>1 659</b>	<b>1 906</b>	<b>1 777</b>	<b>1 794</b>	<b>2 038</b>
General government	3 987	3 921	877	1 012	878	977	1 010	1 056	1 084	1 311
Other sectors	2 981	2 987	920	749	688	682	896	721	710	727
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	<b>34 424</b>	<b>36 042</b>	<b>8 994</b>	<b>8 739</b>	<b>8 394</b>	<b>8 538</b>	<b>9 488</b>	<b>9 622</b>	<b>8 981</b>	<b>9 722</b>
<b>Debit</b>										
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	<b>24 970</b>	<b>27 488</b>	<b>5 650</b>	<b>6 382</b>	<b>6 631</b>	<b>7 136</b>	<b>6 258</b>	<b>7 463</b>	<b>7 188</b>	<b>7 573</b>
<b>Services</b>	<b>5 035</b>	<b>5 472</b>	<b>1 291</b>	<b>1 263</b>	<b>1 267</b>	<b>1 342</b>	<b>1 428</b>	<b>1 435</b>	<b>1 410</b>	<b>1 427</b>
Transportation	1 293	1 372	310	334	323	361	328	360	338	349
Travel	1 633	1 853	475	376	384	438	554	477	474	571
Other services	2 109	2 247	506	553	560	543	546	598	598	507
of which:										
Communications services	135	147	35	31	42	51	29	25	18	26
Financial services	191	142	35	45	25	39	37	41	31	34
Royalties and licence fees	167	206	41	45	54	46	49	57	71	60
Government services, n.i.e.	209	243	50	51	84	49	50	60	56	58
<b>Income</b>	<b>3 136</b>	<b>3 660</b>	<b>808</b>	<b>854</b>	<b>858</b>	<b>1 012</b>	<b>920</b>	<b>870</b>	<b>837</b>	<b>1 040</b>
Compensation of employees	67	67	21	15	16	16	19	16	16	17
Investment income	3 069	3 593	787	839	842	996	901	854	821	1 023
<b>Current transfers</b>	<b>1 479</b>	<b>1 527</b>	<b>385</b>	<b>331</b>	<b>386</b>	<b>380</b>	<b>421</b>	<b>340</b>	<b>427</b>	<b>299</b>
General government	1 097	1 188	278	255	308	303	309	268	371	249
Other sectors	382	339	107	76	78	77	112	72	56	50
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	<b>34 620</b>	<b>38 147</b>	<b>8 134</b>	<b>8 830</b>	<b>9 142</b>	<b>9 870</b>	<b>9 027</b>	<b>10 108</b>	<b>9 862</b>	<b>10 339</b>

## 2.12. Portugal Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	-6 534	-7 577	-1 299	-1 621	-1 779	-2 300	-1 440	-2 058	-2 027	-2 145
<b>Services</b>	1 246	944	727	248	-44	136	628	224	-117	131
Transportation	-166	-222	1	-67	-77	-65	-16	-64	-78	-73
Travel	2 084	1 847	863	494	253	395	777	422	196	336
Other services	-672	-681	-137	-179	-220	-194	-133	-134	-235	-132
of which:										
Communications services	112	86	24	33	22	11	27	26	15	24
Financial services	0	40	13	0	16	9	11	4	10	10
Royalties and licence fees	-151	-186	-38	-41	-49	-42	-46	-49	-65	-52
Government services, n.i.e.	-152	-183	-33	-39	-70	-38	-36	-39	-41	-42
<b>Income</b>	-397	-853	20	-148	-105	-447	-212	-89	-104	-342
Compensation of employees	51	56	11	16	13	14	13	16	15	13
Investment income	-448	-909	9	-164	-118	-461	-225	-105	-119	-355
<b>Current transfers</b>	5 489	5 381	1 412	1 430	1 180	1 279	1 485	1 437	1 367	1 739
General government	2 890	2 733	599	757	570	674	701	788	713	1 062
Other sectors	2 599	2 648	813	673	610	605	784	649	654	677
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	-196	-2 105	860	-91	-748	-1 332	461	-486	-881	-617

## Portugal Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	2 733	3 950	-58	558	1 319	1 428	326	877	1 348	935
<b>Direct investment</b>	-18	-122	320	-53	24	-22	230	-354	169	-189
Abroad	-525	-608	-56	-189	-41	-104	-211	-252	-127	-347
In the reporting economy	507	486	376	136	65	82	441	-102	296	158
<b>Portfolio investment</b>	-1 269	-18	258	-1 222	1 077	-481	1 377	-1 991	-98	1 110
Assets	-2 090	-4 056	-607	-972	-1 793	-713	-584	-966	-1 571	225
Liabilities	821	4 038	865	-250	2 870	232	1 961	-1 025	1 473	885
<b>Other investment</b>	3 759	4 450	-889	2 254	440	2 508	-1 520	3 022	936	-203
Assets	-5 422	-553	-3 223	1 959	-1 329	1 872	-3 031	1 935	-2 417	-406
Liabilities	9 181	5 003	2 334	295	1 769	636	1 511	1 087	3 353	203
<b>Reserve assets</b>	261	-360	253	-421	-222	-577	239	200	341	217
<b>Net errors and omissions</b>	-2 537	-1 845	-802	-467	-571	-96	-787	-391	-467	-318

**2.13.**
**Finland**
**Current and Capital account**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>A. Current account</b>	<b>40 063</b>	<b>40 807</b>	<b>9 440</b>	<b>10 977</b>	<b>9 475</b>	<b>10 556</b>	<b>9 593</b>	<b>11 183</b>	<b>10 248</b>	<b>11 601</b>
<b>Goods</b>	<b>30 953</b>	<b>31 955</b>	<b>7 180</b>	<b>8 359</b>	<b>7 475</b>	<b>8 291</b>	<b>7 422</b>	<b>8 767</b>	<b>8 065</b>	<b>8 985</b>
<b>Services</b>	<b>5 773</b>	<b>5 732</b>	<b>1 515</b>	<b>1 488</b>	<b>1 325</b>	<b>1 399</b>	<b>1 567</b>	<b>1 441</b>	<b>1 328</b>	<b>1 535</b>
Transportation	1 655	1 677	418	419	401	417	449	410	428	446
Travel	1 284	1 216	387	328	277	306	346	287	262	337
Other services	2 834	2 839	710	741	647	676	772	744	638	752
of which:										
Communications services	132	123	33	34	31	30	31	31	33	33
Financial services	209	67	53	53	15	16	21	15	49	48
Royalties and licence fees	44	52	10	12	9	10	7	26	15	20
Government services, n.i.e.	61	55	15	17	10	13	12	20	10	15
<b>Income</b>	<b>2 164</b>	<b>2 217</b>	<b>451</b>	<b>620</b>	<b>527</b>	<b>615</b>	<b>472</b>	<b>603</b>	<b>602</b>	<b>776</b>
Compensation of employees	24	27	6	6	7	6	7	7	7	7
Investment income	2 140	2 190	445	614	520	609	465	596	595	769
<b>Current transfers</b>	<b>1 173</b>	<b>903</b>	<b>294</b>	<b>510</b>	<b>148</b>	<b>251</b>	<b>132</b>	<b>372</b>	<b>253</b>	<b>305</b>
General government	953	798	240	453	125	226	112	335	211	236
Other sectors	220	105	54	57	23	25	20	37	42	69
<b>B. Capital account</b>	<b>86</b>	<b>103</b>	<b>0</b>	<b>86</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>103</b>	<b>0</b>	<b>0</b>
<b>Current and Capital account (A+B)</b>	<b>40 149</b>	<b>40 910</b>	<b>9 440</b>	<b>11 063</b>	<b>9 475</b>	<b>10 556</b>	<b>9 593</b>	<b>11 286</b>	<b>10 248</b>	<b>11 601</b>
	<b>Debit</b>									
<b>A. Current account</b>	<b>36 102</b>	<b>37 073</b>	<b>8 528</b>	<b>9 364</b>	<b>9 110</b>	<b>9 567</b>	<b>8 509</b>	<b>9 887</b>	<b>9 666</b>	<b>10 247</b>
<b>Goods</b>	<b>21 525</b>	<b>23 252</b>	<b>5 181</b>	<b>5 880</b>	<b>5 632</b>	<b>5 749</b>	<b>5 436</b>	<b>6 435</b>	<b>5 964</b>	<b>6 433</b>
<b>Services</b>	<b>7 380</b>	<b>6 959</b>	<b>1 789</b>	<b>1 948</b>	<b>1 752</b>	<b>1 672</b>	<b>1 658</b>	<b>1 877</b>	<b>1 759</b>	<b>1 788</b>
Transportation	1 650	1 597	401	434	390	392	385	430	419	437
Travel	1 776	1 752	465	479	433	438	430	451	410	451
Other services	3 954	3 610	923	1 035	929	842	843	996	930	900
of which:										
Communications services	151	153	38	38	38	38	39	38	42	41
Financial services	232	83	58	59	27	23	20	13	54	54
Royalties and licence fees	298	415	70	81	120	81	75	139	131	97
Government services, n.i.e.	127	161	42	35	37	44	45	35	71	49
<b>Income</b>	<b>5 569</b>	<b>5 095</b>	<b>1 133</b>	<b>1 086</b>	<b>1 247</b>	<b>1 662</b>	<b>1 051</b>	<b>1 135</b>	<b>1 426</b>	<b>1 652</b>
Compensation of employees	16	16	4	4	4	4	4	4	4	4
Investment income	5 553	5 079	1 129	1 082	1 243	1 658	1 047	1 131	1 422	1 648
<b>Current transfers</b>	<b>1 628</b>	<b>1 767</b>	<b>425</b>	<b>450</b>	<b>479</b>	<b>484</b>	<b>364</b>	<b>440</b>	<b>517</b>	<b>374</b>
General government	1 259	1 322	340	354	380	346	282	314	410	271
Other sectors	369	445	85	96	99	138	82	126	107	103
<b>B. Capital account</b>	<b>36</b>	<b>10</b>	<b>0</b>	<b>18</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current and Capital account (A+B)</b>	<b>36 138</b>	<b>37 083</b>	<b>8 528</b>	<b>9 382</b>	<b>9 120</b>	<b>9 567</b>	<b>8 509</b>	<b>9 887</b>	<b>9 666</b>	<b>10 247</b>



## 2.13. Finland Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	<b>3 961</b>	<b>3 734</b>	<b>912</b>	<b>1 613</b>	<b>365</b>	<b>989</b>	<b>1 084</b>	<b>1 296</b>	<b>582</b>	<b>1 354</b>
<b>Goods</b>	<b>9 428</b>	<b>8 703</b>	<b>1 999</b>	<b>2 479</b>	<b>1 843</b>	<b>2 542</b>	<b>1 986</b>	<b>2 332</b>	<b>2 101</b>	<b>2 552</b>
<b>Services</b>	<b>-1 607</b>	<b>-1 227</b>	<b>-274</b>	<b>-460</b>	<b>-427</b>	<b>-273</b>	<b>-91</b>	<b>-436</b>	<b>-431</b>	<b>-253</b>
Transportation	5	80	17	-15	11	25	64	-20	9	9
Travel	-492	-536	-78	-151	-156	-132	-84	-164	-148	-114
Other services	-1 120	-771	-213	-294	-282	-166	-71	-252	-292	-148
of which:										
Communications services	-19	-30	-5	-4	-7	-8	-8	-7	-9	-8
Financial services	-23	-16	-5	-6	-12	-7	1	2	-5	-6
Royalties and licence fees	-254	-363	-60	-69	-111	-71	-68	-113	-116	-77
Government services, n.i.e.	-66	-106	-27	-18	-27	-31	-33	-15	-61	-34
<b>Income</b>	<b>-3 405</b>	<b>-2 878</b>	<b>-682</b>	<b>-466</b>	<b>-720</b>	<b>-1 047</b>	<b>-579</b>	<b>-532</b>	<b>-824</b>	<b>-876</b>
Compensation of employees	8	11	2	2	3	2	3	3	3	3
Investment income	-3 413	-2 889	-684	-468	-723	-1 049	-582	-535	-827	-879
<b>Current transfers</b>	<b>-455</b>	<b>-864</b>	<b>-131</b>	<b>60</b>	<b>-331</b>	<b>-233</b>	<b>-232</b>	<b>-68</b>	<b>-264</b>	<b>-69</b>
General government	-306	-524	-100	99	-255	-120	-170	21	-199	-35
Other sectors	-149	-340	-31	-39	-76	-113	-62	-89	-65	-34
<b>B. Capital account</b>	<b>50</b>	<b>93</b>	<b>0</b>	<b>68</b>	<b>-10</b>	<b>0</b>	<b>0</b>	<b>103</b>	<b>0</b>	<b>0</b>
<b>Current and Capital account (A+B)</b>	<b>4 011</b>	<b>3 827</b>	<b>912</b>	<b>1 681</b>	<b>355</b>	<b>989</b>	<b>1 084</b>	<b>1 399</b>	<b>582</b>	<b>1 354</b>

## Finland Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	<b>-3 000</b>	<b>-4 048</b>	<b>-1 112</b>	<b>-283</b>	<b>-985</b>	<b>-460</b>	<b>-984</b>	<b>-1 619</b>	<b>18</b>	<b>-1 128</b>
<b>Direct investment</b>	<b>-333</b>	<b>-2 028</b>	<b>-119</b>	<b>124</b>	<b>-677</b>	<b>-1 057</b>	<b>-242</b>	<b>-52</b>	<b>-97</b>	<b>-389</b>
Abroad	-1 145	-2 923	-146	-428	-959	-1 160	-684	-120	-406	-756
In the reporting economy	812	895	27	552	282	103	442	68	309	367
<b>Portfolio investment</b>	<b>-704</b>	<b>-2 111</b>	<b>383</b>	<b>-294</b>	<b>-259</b>	<b>-378</b>	<b>-1 263</b>	<b>-211</b>	<b>208</b>	<b>1 150</b>
Assets	183	-3 243	-172	-160	-1 197	-729	-415	-902	-1 647	-687
Liabilities	-887	1 132	555	-134	938	351	-848	691	1 855	1 837
<b>Other investment</b>	<b>-2 232</b>	<b>-2 298</b>	<b>-1 658</b>	<b>-165</b>	<b>-1 293</b>	<b>-453</b>	<b>717</b>	<b>-1 269</b>	<b>3 716</b>	<b>-2 404</b>
Assets	-2 244	-3 679	-769	-886	-1 407	-599	-467	-1 206	-66	-1 459
Liabilities	12	1 381	-889	721	114	146	1 184	-63	3 782	-945
<b>Reserve assets</b>	<b>269</b>	<b>2 389</b>	<b>282</b>	<b>52</b>	<b>1 244</b>	<b>1 428</b>	<b>-196</b>	<b>-87</b>	<b>-3 809</b>	<b>515</b>
<b>Net errors and omissions</b>	<b>-1 011</b>	<b>221</b>	<b>200</b>	<b>-1 398</b>	<b>630</b>	<b>-529</b>	<b>-100</b>	<b>220</b>	<b>-600</b>	<b>-226</b>

**2.14.**
**Sweden**
**Current and Capital account**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Credit</b>										
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	60 567	66 989	13 831	16 695	16 636	17 556	15 073	17 724	16 971	18 591
<b>Services</b>	12 192	13 640	3 328	2 995	3 108	3 585	3 498	3 449	3 588	3 763
Transportation	4 062	4 278	1 117	979	1 000	1 140	1 114	1 024	1 197	1 122
Travel	2 642	2 880	870	594	542	721	950	667	636	806
Other services	5 488	6 482	1 341	1 422	1 566	1 724	1 434	1 758	1 755	1 835
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	670	780	150	169	195	222	169	194	207	260
Government services, n.i.e.	214	206	59	51	54	52	51	49	53	56
<b>Income</b>	11 043	11 231	2 635	3 041	2 807	2 819	2 737	2 868	2 892	2 927
Compensation of employees	97	100	25	26	26	23	22	29	38	32
Investment income	10 946	11 131	2 610	3 015	2 781	2 796	2 715	2 839	2 854	2 895
<b>Current transfers</b>	1 205	2 000	283	395	866	364	386	384	796	415
General government	668	726	162	192	184	168	188	186	91	92
Other sectors	537	1 274	121	203	682	196	198	198	705	323
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	85 007	93 860	20 077	23 126	23 417	24 324	21 694	24 425	24 247	25 696
<b>Debit</b>										
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	48 419	51 948	11 346	13 532	12 656	12 903	12 002	14 387	13 168	14 495
<b>Services</b>	13 419	14 760	3 498	3 502	3 450	3 680	3 881	3 749	3 964	4 049
Transportation	4 039	3 798	1 068	1 048	1 000	906	1 048	844	1 099	863
Travel	4 156	4 893	1 214	1 016	979	1 217	1 422	1 275	1 168	1 433
Other services	5 224	6 069	1 216	1 438	1 471	1 557	1 411	1 630	1 697	1 753
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	765	785	189	182	238	189	171	187	260	211
Government services, n.i.e.	80	82	22	23	20	19	20	23	21	20
<b>Income</b>	16 084	17 723	3 706	4 241	4 370	5 080	4 079	4 194	4 216	5 136
Compensation of employees	230	230	70	58	66	60	45	59	76	62
Investment income	15 854	17 493	3 636	4 183	4 304	5 020	4 034	4 135	4 140	5 074
<b>Current transfers</b>	3 478	3 937	837	1 050	948	1 022	825	1 142	1 086	969
General government	3 039	3 389	733	925	837	875	694	983	936	817
Other sectors	439	548	104	125	111	147	131	159	150	152
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	81 400	88 368	19 387	22 325	21 424	22 685	20 787	23 472	22 434	24 649

## 2.14. Sweden Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	12 148	15 041	2 485	3 163	3 980	4 653	3 071	3 337	3 803	4 096
<b>Services</b>	-1 227	-1 120	-170	-507	-342	-95	-383	-300	-376	-286
Transportation	23	480	49	-69	0	234	66	180	98	259
Travel	-1 514	-2 013	-344	-422	-437	-496	-472	-608	-532	-627
Other services	264	413	125	-16	95	167	23	128	58	82
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-95	-5	-39	-13	-43	33	-2	7	-53	49
Government services, n.i.e.	134	124	37	28	34	33	31	26	32	36
<b>Income</b>	-5 041	-6 492	-1 071	-1 200	-1 563	-2 261	-1 342	-1 326	-1 324	-2 209
Compensation of employees	-133	-130	-45	-32	-40	-37	-23	-30	-38	-30
Investment income	-4 908	-6 362	-1 026	-1 168	-1 523	-2 224	-1 319	-1 296	-1 286	-2 179
<b>Current transfers</b>	-2 273	-1 937	-554	-655	-82	-658	-439	-758	-290	-554
General government	-2 371	-2 663	-571	-733	-653	-707	-506	-797	-845	-725
Other sectors	98	726	17	78	571	49	67	39	555	171
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	3 607	5 492	690	801	1 993	1 639	907	953	1 813	1 047

## Sweden Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	-867	-2 460	-312	-299	2 628	-4 781	162	-469	-1 583	-972
<b>Direct investment</b>	2 923	290	271	4 098	-648	224	1 720	-1 006	1 066	594
Abroad	-7 845	-3 977	-1 389	-3 597	-2 013	-343	612	-2 233	-829	-2 683
In the reporting economy	10 768	4 267	1 660	7 695	1 365	567	1 108	1 227	1 895	3 277
<b>Portfolio investment</b>	-1 249	-16 278	87	-1 447	-1 566	-3 152	-245	-11 315	-4 077	-2 627
Assets	8 657	10 217	2 825	1 121	1 936	3 837	3 294	1 150	4 652	3 064
Liabilities	-9 906	-26 495	-2 738	-2 568	-3 502	-6 989	-3 539	-12 465	-8 729	-5 691
<b>Other investment</b>	-3 833	8 714	794	-6 201	3 073	-3 020	-1 530	10 191	-865	157
Assets	-9 231	-8 095	-1 921	-4 534	-6 302	-2 109	-4 774	5 090	-3 588	716
Liabilities	5 398	16 809	2 715	-1 667	9 375	-911	3 244	5 101	2 723	-559
<b>Reserve assets</b>	1 292	4 814	-1 464	3 251	1 769	1 167	217	1 661	2 293	904
<b>Net errors and omissions</b>	-2 740	-3 032	-378	-502	-4 621	3 142	-1 069	-484	-230	-75

## 2.15.

## United Kingdom

## Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	184 650	204 739	44 267	48 592	49 306	50 177	48 654	56 602	56 852	60 643
<b>Services</b>	56 176	62 542	16 307	13 624	13 388	14 834	17 709	16 611	16 892	18 366
Transportation	12 919	14 128	3 772	3 125	2 968	3 577	4 007	3 576	3 482	4 141
Travel	14 552	15 745	5 099	3 438	2 685	3 839	5 320	3 901	3 243	4 534
Other services	28 705	32 669	7 436	7 061	7 735	7 418	8 382	9 134	10 167	9 691
of which:										
Communications services	1 170	1 216	279	282	295	282	315	324	335	306
Financial services	4 026	4 323	992	1 067	997	1 047	1 078	1 201	1 335	1 330
Royalties and licence fees	3 585	3 720	930	914	954	825	928	1 013	1 058	951
Government services, n.i.e.	1 583	1 451	342	370	400	395	327	329	425	329
<b>Income</b>	110 085	118 182	28 490	28 574	28 512	28 761	29 370	31 539	32 488	33 897
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	110 085	118 182	28 490	28 574	28 512	28 761	29 370	31 539	32 488	33 897
<b>Current transfers</b>	7 445	8 506	1 587	1 485	3 040	1 715	1 810	1 941	3 829	2 273
General government	4 504	5 359	852	749	2 283	933	1 015	1 128	2 921	1 335
Other sectors	2 941	3 147	735	736	757	782	795	813	908	938
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	358 356	393 969	90 651	92 275	94 246	95 487	97 543	106 693	110 061	115 179
	<b>Debit</b>									
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	198 552	220 077	49 634	50 789	52 885	55 619	53 512	58 061	60 046	66 266
<b>Services</b>	47 864	53 690	14 414	11 298	11 443	13 312	15 666	13 269	13 495	15 870
Transportation	13 151	15 012	3 651	3 209	3 347	3 738	4 138	3 789	4 155	4 647
Travel	18 880	20 506	6 767	3 937	3 787	4 986	7 086	4 647	4 539	6 338
Other services	15 833	18 172	3 996	4 152	4 309	4 588	4 442	4 833	4 801	4 885
of which:										
Communications services	1 469	1 500	351	358	354	374	385	387	385	382
Financial services	0	0	0	0	0	0	0	0	0	0
Royalties and licence fees	2 179	2 855	540	615	715	717	667	756	692	661
Government services, n.i.e.	3 016	3 439	831	736	834	837	821	947	854	781
<b>Income</b>	100 567	106 328	24 638	25 904	26 441	24 970	25 910	29 007	29 307	30 513
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	100 567	106 328	24 638	25 904	26 441	24 970	25 910	29 007	29 307	30 513
<b>Current transfers</b>	15 725	14 223	3 673	4 110	4 092	3 393	3 030	3 708	4 856	3 732
General government	13 028	11 447	3 002	3 445	3 424	2 708	2 341	2 974	4 064	2 907
Other sectors	2 697	2 776	671	665	668	685	689	734	792	825
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	362 708	394 318	92 359	92 101	94 861	97 294	98 118	104 045	107 704	116 381

## 2.15.

### United Kingdom

#### Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	:	:	:	:	:	:	:	:	:	:
<b>Goods</b>	-13 902	-15 338	-5 367	-2 197	-3 579	-5 442	-4 858	-1 459	-3 194	-5 623
<b>Services</b>	8 312	8 852	1 893	2 326	1 945	1 522	2 043	3 342	3 397	2 496
Transportation	-232	-884	121	-84	-379	-161	-131	-213	-673	-506
Travel	-4 328	-4 761	-1 668	-499	-1 102	-1 147	-1 766	-746	-1 296	-1 804
Other services	12 872	14 497	3 440	2 909	3 426	2 830	3 940	4 301	5 366	4 806
of which:										
Communications services	-299	-284	-72	-76	-59	-92	-70	-63	-50	-76
Financial services	4 026	4 323	992	1 067	997	1 047	1 078	1 201	1 335	1 330
Royalties and licence fees	1 406	865	390	299	239	108	261	257	366	290
Government services, n.i.e.	-1 433	-1 988	-489	-366	-434	-442	-494	-618	-429	-452
<b>Income</b>	9 518	11 854	3 852	2 670	2 071	3 791	3 460	2 532	3 181	3 384
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	9 518	11 854	3 852	2 670	2 071	3 791	3 460	2 532	3 181	3 384
<b>Current transfers</b>	-8 280	-5 717	-2 086	-2 625	-1 052	-1 678	-1 220	-1 767	-1 027	-1 459
General government	-8 524	-6 088	-2 150	-2 696	-1 141	-1 775	-1 326	-1 846	-1 143	-1 572
Other sectors	244	371	64	71	89	97	106	79	116	113
<b>B. Capital account</b>	:	:	:	:	:	:	:	:	:	:
<b>Current and Capital account (A+B)</b>	-4 352	-349	-1 708	174	-615	-1 807	-575	2 648	2 357	-1 202

## United Kingdom

### Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	2 021	-2 192	-3 056	5 125	-4 493	-1 699	-2 400	6 400	-11 864	1 976
<b>Direct investment</b>	-16 454	-9 563	-2 131	-1 305	-6 818	357	663	-3 765	999	-260
Abroad	-33 669	-35 051	-5 684	-9 607	-12 558	-6 776	-6 066	-9 651	-10 658	-7 741
In the reporting economy	17 215	25 488	3 553	8 302	5 740	7 133	6 729	5 886	11 657	7 481
<b>Portfolio investment</b>	-2 465	-21 242	-9 508	3 951	12 465	-22 058	-16 237	4 588	-6 060	-34 039
Assets	-49 171	-72 226	-18 555	-15 839	1 373	-26 777	-26 915	-19 907	-18 013	-51 152
Liabilities	46 706	50 984	9 047	19 790	11 092	4 719	10 678	24 495	11 953	17 113
<b>Other investment</b>	20 668	28 144	8 991	2 129	-11 724	20 286	12 064	7 518	-8 822	36 601
Assets	-61 754	-164 351	-29 642	-326	-51 121	-32 813	-17 735	-62 682	-104 822	-20 410
Liabilities	82 422	192 495	38 633	2 455	39 397	53 099	29 799	70 200	96 000	57 011
<b>Reserve assets</b>	272	469	-408	350	1 584	-284	1 110	-1 941	2 019	-326
<b>Net errors and omissions</b>	2 331	2 541	4 764	-5 299	5 108	3 506	2 975	-9 048	9 507	-774

**2.16.**
**EUR 12**
**Current and Capital account**

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>Goods</b>	<b>1 390 446</b>	<b>1 476 875</b>	<b>329 865</b>	<b>365 263</b>	<b>361 857</b>	<b>369 053</b>	<b>351 448</b>	<b>394 517</b>	<b>380 606</b>	<b>416 418</b>
<b>Services</b>	<b>360 376</b>	<b>386 564</b>	<b>98 957</b>	<b>89 870</b>	<b>87 178</b>	<b>95 583</b>	<b>106 217</b>	<b>97 586</b>	<b>92 531</b>	<b>106 610</b>
Transportation	89 348	94 275	23 040	23 033	21 675	23 968	24 196	24 436	22 412	25 167
Travel	110 972	118 827	35 909	25 241	22 541	30 328	39 434	26 524	23 714	33 516
Other services of which:	160 056	173 462	40 008	41 596	42 962	41 287	42 587	46 626	46 405	47 927
Communications services	5 345	6 050	1 240	1 413	1 463	1 453	1 485	1 649	1 643	1 594
Financial services	14 913	16 111	3 559	3 862	4 201	3 757	3 759	4 394	4 850	4 418
Royalties and licence fees	11 226	11 536	2 738	2 856	2 645	2 693	2 739	3 459	3 080	2 726
Government services, n.i.e.	10 620	10 486	2 522	2 519	2 671	2 705	2 608	2 502	2 574	2 683
<b>Income</b>	<b>387 473</b>	<b>370 812</b>	<b>96 502</b>	<b>101 425</b>	<b>91 259</b>	<b>91 406</b>	<b>91 939</b>	<b>96 208</b>	<b>99 017</b>	<b>104 530</b>
Compensation of employees	11 088	11 535	2 758	2 899	2 790	2 870	2 933	2 942	2 807	3 087
Investment income	376 385	359 277	93 744	98 526	88 469	88 536	89 006	93 266	96 210	101 443
<b>Current and Capital transfers</b>	<b>92 137</b>	<b>96 607</b>	<b>19 432</b>	<b>22 468</b>	<b>33 748</b>	<b>20 431</b>	<b>20 729</b>	<b>21 699</b>	<b>39 154</b>	<b>22 215</b>
General government	55 047	58 190	9 891	12 807	23 210	11 133	11 839	12 008	27 612	12 482
Other sectors	37 091	38 416	9 540	9 660	10 537	9 299	8 887	9 693	11 543	9 734
<b>Current and Capital account</b>	<b>2 230 432</b>	<b>2 330 858</b>	<b>544 756</b>	<b>579 026</b>	<b>574 042</b>	<b>576 473</b>	<b>570 333</b>	<b>610 010</b>	<b>611 308</b>	<b>649 773</b>
	<b>Debit</b>									
<b>Goods</b>	<b>1 304 410</b>	<b>1 367 556</b>	<b>310 887</b>	<b>338 385</b>	<b>340 768</b>	<b>344 738</b>	<b>323 071</b>	<b>358 979</b>	<b>354 733</b>	<b>381 995</b>
<b>Services</b>	<b>353 890</b>	<b>377 156</b>	<b>97 238</b>	<b>87 173</b>	<b>87 678</b>	<b>91 565</b>	<b>103 948</b>	<b>93 965</b>	<b>93 021</b>	<b>101 581</b>
Transportation	96 132	100 841	24 769	24 556	23 938	25 364	25 825	25 714	25 359	27 702
Travel	107 854	115 217	36 137	23 160	23 748	27 878	38 985	24 606	24 066	30 645
Other services of which:	149 904	161 098	36 332	39 457	39 992	38 323	39 138	43 645	43 596	43 234
Communications services	6 286	6 613	1 478	1 752	1 520	1 613	1 621	1 859	1 697	1 871
Financial services	9 252	9 718	2 231	2 392	2 288	2 232	2 246	2 952	2 777	2 855
Royalties and licence fees	16 878	18 974	3 997	4 261	4 807	4 598	4 566	5 003	5 019	4 424
Government services, n.i.e.	8 375	9 104	2 080	2 133	2 176	2 146	2 210	2 572	2 254	2 147
<b>Income</b>	<b>405 816</b>	<b>385 522</b>	<b>98 228</b>	<b>107 617</b>	<b>94 966</b>	<b>94 569</b>	<b>95 826</b>	<b>100 161</b>	<b>102 584</b>	<b>107 749</b>
Compensation of employees	9 186	9 721	2 416	2 548	2 130	2 478	2 580	2 533	2 089	2 505
Investment income	396 630	375 801	95 812	105 069	92 836	92 091	93 246	97 628	100 495	105 244
<b>Current and Capital transfers</b>	<b>128 747</b>	<b>131 730</b>	<b>30 920</b>	<b>33 731</b>	<b>35 066</b>	<b>33 818</b>	<b>28 571</b>	<b>34 275</b>	<b>40 382</b>	<b>31 043</b>
General government	94 741	93 996	22 405	24 919	26 051	24 847	18 792	24 306	30 895	21 778
Other sectors	34 005	37 741	8 515	8 813	9 018	8 973	9 780	9 970	9 488	9 265
<b>Current and Capital account</b>	<b>2 192 863</b>	<b>2 261 964</b>	<b>537 273</b>	<b>566 906</b>	<b>558 478</b>	<b>564 690</b>	<b>551 416</b>	<b>587 380</b>	<b>590 720</b>	<b>622 368</b>

## 2.16.

### EUR 12

#### Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>Goods</b>	86 036	109 319	18 978	26 878	21 089	24 315	28 377	35 538	25 873	34 423
<b>Services</b>	6 486	9 408	1 719	2 697	-500	4 018	2 269	3 621	-490	5 029
Transportation	-6 784	-6 566	-1 729	-1 523	-2 263	-1 396	-1 629	-1 278	-2 947	-2 535
Travel	3 118	3 610	-228	2 081	-1 207	2 450	449	1 918	-352	2 871
Other services	10 152	12 364	3 676	2 139	2 970	2 964	3 449	2 981	2 809	4 693
of which:										
Communications services	-941	-563	-238	-339	-57	-160	-136	-210	-54	-277
Financial services	5 661	6 393	1 328	1 470	1 913	1 525	1 513	1 442	2 073	1 563
Royalties and licence fees	-5 652	-7 438	-1 259	-1 405	-2 162	-1 905	-1 827	-1 544	-1 939	-1 698
Government services, n.i.e.	2 245	1 382	442	386	495	559	398	-70	320	536
<b>Income</b>	-18 343	-14 710	-1 726	-6 192	-3 707	-3 163	-3 887	-3 953	-3 567	-3 219
Compensation of employees	1 902	1 814	342	351	660	392	353	409	718	582
Investment income	-20 245	-16 524	-2 068	-6 543	-4 367	-3 555	-4 240	-4 362	-4 285	-3 801
<b>Current and Capital transfers</b>	-36 610	-35 123	-11 488	-11 263	-1 318	-13 387	-7 842	-12 576	-1 228	-8 828
General government	-39 694	-35 806	-12 514	-12 112	-2 841	-13 714	-6 953	-12 298	-3 283	-9 296
Other sectors	3 086	675	1 025	847	1 519	326	-893	-277	2 055	469
<b>Current and Capital account</b>	37 569	68 894	7 483	12 120	15 564	11 783	18 917	22 630	20 588	27 405

## EUR 12

### Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	4 458	-31 256	8 784	2 619	-2 299	-11 092	-9 051	-8 814	:	:
<b>Direct investment</b>	-31 463	-47 962	-876	-5 546	-13 537	-6 599	-7 601	-20 225	:	:
Abroad	-106 709	-116 896	-17 759	-33 638	-31 741	-23 399	-23 962	-37 794	:	:
In the reporting economy	75 246	68 934	16 883	28 092	18 204	16 800	16 361	17 569	:	:
<b>Portfolio investment</b>	50 859	2 562	-1 692	29 059	-1 598	-14 619	6 153	12 626	:	:
Assets	-104 980	-222 807	-45 887	-29 538	-45 707	-62 034	-52 872	-62 194	:	:
Liabilities	155 839	225 369	44 195	58 597	44 109	47 415	59 025	74 820	:	:
<b>Other investment</b>	-10 945	44 502	12 926	-19 648	20 241	27 268	-5 861	2 854	:	:
Assets	-244 484	-276 631	-38 087	-37 133	-94 295	-43 098	-66 254	-72 984	:	:
Liabilities	233 539	321 133	51 013	17 485	114 536	70 366	60 393	75 838	:	:
<b>Reserve assets</b>	-3 993	-30 358	-1 574	-1 246	-7 405	-17 142	-1 742	-4 069	:	:
<b>Net errors and omissions</b>	-42 027	-37 638	-16 267	-14 739	-13 265	-691	-9 866	-13 816	:	:

## 2.17.

## USA

## Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>A. Current account</b>	<b>762 004</b>	<b>836 034</b>	<b>191 334</b>	<b>196 516</b>	<b>200 329</b>	<b>209 742</b>	<b>205 562</b>	<b>220 401</b>	<b>237 309</b>	<b>256 930</b>
<b>Goods</b>	<b>441 500</b>	<b>483 766</b>	<b>107 763</b>	<b>114 958</b>	<b>118 058</b>	<b>123 308</b>	<b>114 683</b>	<b>127 717</b>	<b>138 468</b>	<b>151 421</b>
<b>Services</b>	<b>165 590</b>	<b>184 896</b>	<b>45 458</b>	<b>42 267</b>	<b>42 584</b>	<b>45 110</b>	<b>49 489</b>	<b>47 713</b>	<b>50 349</b>	<b>52 820</b>
Transportation	35 559	37 635	9 623	8 988	8 700	9 215	10 100	9 620	10 051	10 695
Travel	56 084	63 194	16 862	13 732	14 355	14 962	18 678	15 199	17 184	17 123
Other services	73 947	84 067	18 973	19 547	19 529	20 933	20 711	22 894	23 114	25 002
of which:										
Communications services	2 667	2 882	693	698	730	725	706	721	772	796
Financial services	5 378	6 328	1 372	1 503	1 437	1 546	1 507	1 838	1 917	2 038
Royalties and licence fees	20 908	23 614	5 326	5 769	5 531	5 715	5 815	6 553	6 268	6 777
Government services, n.i.e.	14 812	16 279	3 955	3 545	3 620	4 384	3 932	4 343	4 012	4 425
<b>Income</b>	<b>150 565</b>	<b>162 755</b>	<b>36 985</b>	<b>38 228</b>	<b>38 576</b>	<b>40 168</b>	<b>40 205</b>	<b>43 806</b>	<b>47 245</b>	<b>51 395</b>
Compensation of employees	121	126	30	30	31	32	31	32	34	35
Investment income	150 444	162 629	36 955	38 198	38 545	40 136	40 174	43 774	47 211	51 360
<b>Current transfers</b>	<b>4 349</b>	<b>4 617</b>	<b>1 128</b>	<b>1 063</b>	<b>1 111</b>	<b>1 156</b>	<b>1 185</b>	<b>1 165</b>	<b>1 247</b>	<b>1 294</b>
General government	:	:	:	:	:	:	:	:	:	:
Other sectors	4 349	4 617	1 128	1 063	1 111	1 156	1 185	1 165	1 247	1 294
<b>B. Capital account</b>	<b>405</b>	<b>410</b>	<b>99</b>	<b>99</b>	<b>101</b>	<b>112</b>	<b>102</b>	<b>95</b>	<b>76</b>	<b>79</b>
<b>Current and Capital account (A+B)</b>	<b>762 409</b>	<b>836 444</b>	<b>191 433</b>	<b>196 615</b>	<b>200 430</b>	<b>209 854</b>	<b>205 664</b>	<b>220 496</b>	<b>237 385</b>	<b>257 009</b>
	<b>Debit</b>									
<b>A. Current account</b>	<b>860 617</b>	<b>953 317</b>	<b>221 340</b>	<b>217 057</b>	<b>219 401</b>	<b>238 262</b>	<b>245 046</b>	<b>250 608</b>	<b>263 086</b>	<b>291 413</b>
<b>Goods</b>	<b>572 622</b>	<b>632 941</b>	<b>145 076</b>	<b>145 428</b>	<b>145 829</b>	<b>158 988</b>	<b>161 292</b>	<b>166 832</b>	<b>173 779</b>	<b>189 838</b>
<b>Services</b>	<b>109 372</b>	<b>120 381</b>	<b>29 907</b>	<b>26 439</b>	<b>27 188</b>	<b>31 263</b>	<b>32 491</b>	<b>29 439</b>	<b>31 672</b>	<b>37 105</b>
Transportation	32 610	34 854	8 740	7 849	7 916	9 095	9 253	8 590	9 449	10 582
Travel	35 993	39 374	10 782	8 009	8 343	10 793	11 521	8 717	9 517	12 803
Other services	40 769	46 153	10 385	10 581	10 929	11 375	11 717	12 132	12 706	13 720
of which:										
Communications services	6 306	7 003	1 585	1 632	1 763	1 770	1 719	1 751	1 866	1 933
Financial services	1 895	2 505	495	501	598	622	604	681	755	936
Royalties and licence fees	4 965	5 765	1 295	1 389	1 321	1 283	1 687	1 474	1 501	1 653
Government services, n.i.e.	9 197	10 299	2 293	2 224	2 424	2 623	2 629	2 623	2 808	2 930
<b>Income</b>	<b>148 174</b>	<b>163 489</b>	<b>38 745</b>	<b>37 287</b>	<b>37 054</b>	<b>40 279</b>	<b>42 834</b>	<b>43 322</b>	<b>49 026</b>	<b>55 471</b>
Compensation of employees	2 940	3 073	777	827	653	725	800	895	772	840
Investment income	145 234	160 416	37 968	36 460	36 401	39 554	42 034	42 427	48 254	54 631
<b>Current transfers</b>	<b>30 449</b>	<b>36 506</b>	<b>7 612</b>	<b>7 903</b>	<b>9 330</b>	<b>7 732</b>	<b>8 429</b>	<b>11 015</b>	<b>8 609</b>	<b>8 999</b>
General government	10 767	15 174	2 636	2 923	4 102	2 551	3 045	5 476	2 460	2 895
Other sectors	19 682	21 332	4 976	4 980	5 228	5 181	5 384	5 539	6 149	6 104
<b>B. Capital account</b>	<b>:</b>	<b>:</b>	<b>328</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>
<b>Current and Capital account (A+B)</b>	<b>:</b>	<b>:</b>	<b>221 668</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>



## 2.17.

## USA

## Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	<b>-98 613</b>	<b>-117 283</b>	<b>-30 006</b>	<b>-20 541</b>	<b>-19 072</b>	<b>-28 520</b>	<b>-39 484</b>	<b>-30 207</b>	<b>-25 777</b>	<b>-34 483</b>
<b>Goods</b>	<b>-131 122</b>	<b>-149 175</b>	<b>-37 313</b>	<b>-30 470</b>	<b>-27 771</b>	<b>-35 680</b>	<b>-46 609</b>	<b>-39 115</b>	<b>-35 311</b>	<b>-38 417</b>
<b>Services</b>	<b>56 218</b>	<b>64 515</b>	<b>15 551</b>	<b>15 828</b>	<b>15 396</b>	<b>13 847</b>	<b>16 998</b>	<b>18 274</b>	<b>18 677</b>	<b>15 715</b>
Transportation	2 949	2 781	883	1 139	784	120	847	1 030	602	113
Travel	20 091	23 820	6 080	5 723	6 012	4 169	7 157	6 482	7 667	4 320
Other services	33 178	37 914	8 588	8 966	8 600	9 558	8 994	10 762	10 408	11 282
of which:										
Communications services	-3 639	-4 121	-892	-934	-1 033	-1 045	-1 013	-1 030	-1 094	-1 137
Financial services	3 483	3 823	877	1 002	839	924	903	1 157	1 162	1 102
Royalties and licence fees	15 943	17 849	4 031	4 380	4 210	4 432	4 128	5 079	4 767	5 124
Government services, n.i.e.	5 615	5 980	1 662	1 321	1 196	1 761	1 303	1 720	1 204	1 495
<b>Income</b>	<b>2 391</b>	<b>-734</b>	<b>-1 760</b>	<b>941</b>	<b>1 522</b>	<b>-111</b>	<b>-2 629</b>	<b>484</b>	<b>-1 781</b>	<b>-4 076</b>
Compensation of employees	-2 819	-2 947	-747	-797	-622	-693	-769	-863	-738	-805
Investment income	5 210	2 213	-1 013	1 738	2 144	582	-1 860	1 347	-1 043	-3 271
<b>Current transfers</b>	<b>-26 100</b>	<b>-31 889</b>	<b>-6 484</b>	<b>-6 840</b>	<b>-8 219</b>	<b>-6 576</b>	<b>-7 244</b>	<b>-9 850</b>	<b>-7 362</b>	<b>-7 705</b>
General government	-10 767	-15 174	-2 636	-2 923	-4 102	-2 551	-3 045	-5 476	-2 460	-2 895
Other sectors	-15 333	-16 715	-3 848	-3 917	-4 117	-4 025	-4 199	-4 374	-4 902	-4 810
<b>B. Capital account</b>	<b>77</b>	<b>410</b>	<b>-229</b>	<b>99</b>	<b>101</b>	<b>112</b>	<b>102</b>	<b>95</b>	<b>76</b>	<b>79</b>
<b>Current and Capital account (A+B)</b>	<b>-98 536</b>	<b>-116 873</b>	<b>-30 235</b>	<b>-20 442</b>	<b>-18 971</b>	<b>-28 408</b>	<b>-39 382</b>	<b>-30 112</b>	<b>-25 701</b>	<b>-34 404</b>

## USA

## Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	<b>110 428</b>	<b>154 011</b>	<b>64 559</b>	<b>9 223</b>	<b>11 808</b>	<b>44 160</b>	<b>63 247</b>	<b>34 796</b>	<b>43 817</b>	<b>47 844</b>
<b>Direct investment</b>	<b>-14 603</b>	<b>-8 622</b>	<b>7 429</b>	<b>-16 093</b>	<b>-6 680</b>	<b>-5 747</b>	<b>11 285</b>	<b>-7 480</b>	<b>1 365</b>	<b>-1 451</b>
Abroad	-66 186	-69 237	-11 704	-30 630	-18 845	-20 008	-9 575	-20 809	-24 403	-27 092
In the reporting economy	51 583	60 615	19 133	14 537	12 165	14 261	20 860	13 329	25 768	25 641
<b>Portfolio investment</b>	<b>105 182</b>	<b>216 788</b>	<b>32 893</b>	<b>5 124</b>	<b>30 388</b>	<b>40 127</b>	<b>67 917</b>	<b>78 356</b>	<b>80 689</b>	<b>78 478</b>
Assets	-76 085	-85 114	-27 537	-25 043	-26 761	-16 206	-18 215	-23 932	-12 307	-18 645
Liabilities	181 267	301 902	60 430	30 167	57 149	56 333	86 132	102 288	92 996	97 123
<b>Other investment</b>	<b>27 375</b>	<b>-59 372</b>	<b>25 677</b>	<b>20 048</b>	<b>-11 908</b>	<b>10 195</b>	<b>-21 833</b>	<b>-35 826</b>	<b>-42 037</b>	<b>-28 973</b>
Assets	-84 271	-128 670	8 945	-14 423	-10 968	-4 153	-39 805	-73 744	-77 619	-39 222
Liabilities	111 646	69 298	16 732	34 471	-940	14 348	17 972	37 918	35 582	10 249
<b>Reserve assets</b>	<b>-7 526</b>	<b>5 217</b>	<b>-1 440</b>	<b>144</b>	<b>8</b>	<b>-415</b>	<b>5 878</b>	<b>-254</b>	<b>3 800</b>	<b>-210</b>
<b>Net errors and omissions</b>	<b>-11 892</b>	<b>-37 138</b>	<b>-34 324</b>	<b>11 219</b>	<b>7 163</b>	<b>-15 752</b>	<b>-23 865</b>	<b>-4 684</b>	<b>-18 116</b>	<b>-13 440</b>

## 2.18.

## Japan

## Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Credit</b>									
<b>A. Current account</b>	<b>526 658</b>	<b>551 200</b>	<b>135 967</b>	<b>129 232</b>	<b>141 354</b>	<b>135 006</b>	<b>137 484</b>	<b>137 356</b>	<b>151 217</b>	<b>150 592</b>
<b>Goods</b>	<b>327 895</b>	<b>315 451</b>	<b>82 582</b>	<b>80 636</b>	<b>77 305</b>	<b>77 304</b>	<b>78 091</b>	<b>82 751</b>	<b>82 689</b>	<b>89 936</b>
<b>Services</b>	<b>49 945</b>	<b>53 717</b>	<b>13 171</b>	<b>13 181</b>	<b>13 897</b>	<b>12 709</b>	<b>13 271</b>	<b>13 840</b>	<b>15 482</b>	<b>15 393</b>
Transportation	17 218	17 019	4 560	4 589	4 238	4 202	4 256	4 323	4 372	4 730
Travel	2 465	3 218	651	739	705	787	822	904	882	918
Other services	30 262	33 480	7 960	7 853	8 954	7 720	8 193	8 613	10 228	9 745
of which:										
Communications services	382	1 085	104	120	245	286	251	303	281	287
Financial services	234	2 233	65	100	607	504	501	621	458	309
Royalties and licence fees	4 595	5 637	1 165	1 242	1 446	1 440	1 378	1 373	1 719	1 785
Government services, n.i.e.	1 001	1 056	219	252	262	275	233	286	239	255
<b>Income</b>	<b>147 299</b>	<b>177 289</b>	<b>39 833</b>	<b>35 020</b>	<b>48 799</b>	<b>43 923</b>	<b>44 999</b>	<b>39 568</b>	<b>51 638</b>	<b>44 002</b>
Compensation of employees	880	201	231	230	36	59	51	55	72	72
Investment income	146 419	177 088	39 602	34 790	48 763	43 864	44 948	39 513	51 566	43 930
<b>Current transfers</b>	<b>1 519</b>	<b>4 743</b>	<b>381</b>	<b>395</b>	<b>1 353</b>	<b>1 070</b>	<b>1 123</b>	<b>1 197</b>	<b>1 408</b>	<b>1 261</b>
General government	253	129	42	37	43	33	26	27	41	53
Other sectors	1 266	4 614	339	358	1 310	1 037	1 097	1 170	1 367	1 208
<b>B. Capital account</b>	<b>5</b>	<b>590</b>	<b>0</b>	<b>0</b>	<b>186</b>	<b>139</b>	<b>143</b>	<b>122</b>	<b>177</b>	<b>158</b>
<b>Current and Capital account (A+B)</b>	<b>526 663</b>	<b>551 790</b>	<b>135 967</b>	<b>129 232</b>	<b>141 540</b>	<b>135 145</b>	<b>137 627</b>	<b>137 478</b>	<b>151 394</b>	<b>150 750</b>
	<b>Debit</b>									
<b>A. Current account</b>	<b>441 627</b>	<b>499 093</b>	<b>115 222</b>	<b>111 954</b>	<b>126 462</b>	<b>123 258</b>	<b>124 990</b>	<b>124 383</b>	<b>136 787</b>	<b>128 371</b>
<b>Goods</b>	<b>227 038</b>	<b>249 627</b>	<b>57 339</b>	<b>58 511</b>	<b>59 315</b>	<b>63 324</b>	<b>62 200</b>	<b>64 788</b>	<b>67 717</b>	<b>67 652</b>
<b>Services</b>	<b>93 796</b>	<b>102 563</b>	<b>24 477</b>	<b>24 242</b>	<b>25 143</b>	<b>25 098</b>	<b>25 942</b>	<b>26 380</b>	<b>26 682</b>	<b>26 808</b>
Transportation	27 477	26 488	7 407	6 809	6 649	6 448	6 895	6 496	6 489	6 314
Travel	28 116	29 196	7 885	7 275	7 089	6 827	7 880	7 400	7 081	6 923
Other services	38 203	46 879	9 185	10 158	11 405	11 823	11 167	12 484	13 112	13 571
of which:										
Communications services	644	1 471	122	213	342	337	382	410	411	358
Financial services	349	2 347	71	141	664	539	544	600	561	593
Royalties and licence fees	7 206	7 875	1 749	1 944	2 065	2 032	1 823	1 955	2 178	2 104
Government services, n.i.e.	824	1 014	230	182	251	263	261	239	288	332
<b>Income</b>	<b>113 394</b>	<b>135 072</b>	<b>31 327</b>	<b>27 355</b>	<b>38 383</b>	<b>32 184</b>	<b>34 175</b>	<b>30 330</b>	<b>38 276</b>	<b>30 927</b>
Compensation of employees	1 393	203	335	387	29	65	58	51	67	67
Investment income	112 001	134 869	30 992	26 968	38 354	32 119	34 117	30 279	38 209	30 860
<b>Current transfers</b>	<b>7 399</b>	<b>11 831</b>	<b>2 079</b>	<b>1 846</b>	<b>3 621</b>	<b>2 652</b>	<b>2 673</b>	<b>2 885</b>	<b>4 112</b>	<b>2 984</b>
General government	2 769	1 678	589	883	581	260	340	497	1 096	293
Other sectors	4 630	10 153	1 490	963	3 040	2 392	2 333	2 388	3 016	2 691
<b>B. Capital account</b>	<b>1 731</b>	<b>3 412</b>	<b>524</b>	<b>314</b>	<b>1 441</b>	<b>673</b>	<b>767</b>	<b>531</b>	<b>1 219</b>	<b>892</b>
<b>Current and Capital account (A+B)</b>	<b>443 358</b>	<b>502 505</b>	<b>115 746</b>	<b>112 268</b>	<b>127 903</b>	<b>123 931</b>	<b>125 757</b>	<b>124 914</b>	<b>138 006</b>	<b>129 263</b>

## 2.18.

### Japan

#### Current and Capital account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
	<b>Net</b>									
<b>A. Current account</b>	85 031	52 107	20 745	17 278	14 892	11 748	12 494	12 973	14 430	22 221
<b>Goods</b>	100 857	65 824	25 243	22 125	17 990	13 980	15 891	17 963	14 972	22 284
<b>Services</b>	-43 851	-48 846	-11 306	-11 061	-11 246	-12 389	-12 671	-12 540	-11 200	-11 415
Transportation	-10 259	-9 469	-2 847	-2 220	-2 411	-2 246	-2 639	-2 173	-2 117	-1 584
Travel	-25 651	-25 978	-7 234	-6 536	-6 384	-6 040	-7 058	-6 496	-6 199	-6 005
Other services	-7 941	-13 399	-1 225	-2 305	-2 451	-4 103	-2 974	-3 871	-2 884	-3 826
of which:										
Communications services	-262	-386	-18	-93	-97	-51	-131	-107	-130	-71
Financial services	-115	-114	-6	-41	-57	-35	-43	21	-103	-284
Royalties and licence fees	-2 611	-2 238	-584	-702	-619	-592	-445	-582	-459	-319
Government services, n.i.e.	177	42	-11	70	11	12	-28	47	-49	-77
<b>Income</b>	33 905	42 217	8 506	7 665	10 416	11 739	10 824	9 238	13 362	13 075
Compensation of employees	-513	-2	-104	-157	7	-6	-7	4	5	5
Investment income	34 418	42 219	8 610	7 822	10 409	11 745	10 831	9 234	13 357	13 070
<b>Current transfers</b>	-5 880	-7 088	-1 698	-1 451	-2 268	-1 582	-1 550	-1 688	-2 704	-1 723
General government	-2 516	-1 549	-547	-846	-538	-227	-314	-470	-1 055	-240
Other sectors	-3 364	-5 539	-1 151	-605	-1 730	-1 355	-1 236	-1 218	-1 649	-1 483
<b>B. Capital account</b>	-1 726	-2 822	-524	-314	-1 255	-534	-624	-409	-1 042	-734
<b>Current and Capital account (A+B)</b>	83 305	49 285	20 221	16 964	13 637	11 214	11 870	12 564	13 388	21 487

## Japan

### Financial account

(Mio ECU)

	1995	1996	1995 III	1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II
<b>Financial account</b>	-94 069	-49 923	-13 202	-20 783	-7 768	-11 265	-10 620	-20 270	-30 303	-20 028
<b>Direct investment</b>	-17 179	-18 330	-2 309	-5 925	-4 365	-5 792	-4 175	-3 998	-3 905	-6 466
Abroad	-17 206	-18 482	-2 235	-6 019	-4 315	-5 104	-4 894	-4 169	-4 627	-6 956
In the reporting economy	27	152	-74	94	-50	-688	719	171	722	490
<b>Portfolio investment</b>	-27 173	-31 869	-4 795	-2 380	-14 942	22 621	-28 468	-11 080	-28 798	-3 009
Assets	-65 729	-90 448	-17 806	-22 731	-11 545	-24 182	-28 235	-26 486	-12 965	-51 340
Liabilities	38 556	58 579	13 011	20 351	-3 397	46 803	-233	15 406	-15 833	48 331
<b>Other investment</b>	-4 807	29 111	12 647	-10 038	28 588	-22 495	25 842	-2 824	5 585	-7 280
Assets	-78 388	4 604	-26 662	-23 103	28 993	-9 134	22 154	-37 409	-16 896	-31 230
Liabilities	73 581	24 507	39 309	13 065	-405	-13 361	3 688	34 585	22 481	23 950
<b>Reserve assets</b>	-44 910	-28 835	-18 745	-2 440	-17 049	-5 599	-3 819	-2 368	-3 185	-3 273
<b>Net errors and omissions</b>	10 764	638	-7 019	3 819	-5 869	51	-1 250	7 706	16 915	-1 459



## 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	2 130.140	
1996	39.299	7.359	1.910	305.546	160.748	6.493	0.793	1 958.960	
1995	III	38.638	7.296	1.879	303.240	161.157	6.492	0.814	2 113.020
	IV	38.553	7.270	1.875	309.152	161.077	6.494	0.821	2 105.280
1996	I	38.850	7.307	1.890	310.729	159.216	6.481	0.815	2 025.400
	II	39.255	7.367	1.910	303.925	159.901	6.471	0.799	1 951.160
	III	39.305	7.361	1.908	303.245	161.272	6.491	0.792	1 938.480
	IV	39.782	7.402	1.931	304.219	162.539	6.528	0.768	1 920.630
1997	I	40.239	7.441	1.951	306.108	164.795	6.584	0.738	1 926.370
	II	40.442	7.464	1.960	310.929	165.487	6.608	0.750	1 933.070

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	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
	II	2.204	13.793	197.328	5.886	0.699	1.144	136.774

Source: Money and Finance, EUROSTAT, 3-1997

**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*
<b>CURRENT AND CAPITAL ACCOUNT</b>	<b>010</b>
<b>FINANCIAL ACCOUNT</b>	<b>995</b>
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
<b>NET ERRORS AND OMISSIONS</b>	<b>998</b>

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
<b>CURRENT ACCOUNT</b>	<b>993</b>
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
<b>CAPITAL ACCOUNT</b>	<b>994</b>
<b>CURRENT AND CAPITAL ACCOUNT</b>	<b>010</b>
<b>FINANCIAL ACCOUNT</b>	<b>995</b>
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
<b>NET ERRORS AND OMISSIONS</b>	<b>998</b>

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 <sup>1</sup> (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

<sup>1</sup> 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**

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

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- A Επετηρίδες και ετήσιες στατιστικές
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- 6 Commercio estero (rosso)
- 7 Commercio, servizi e trasporti (arancione)
- 8 Ambiente (turchese)
- 9 Ricerca e sviluppo (marrone)

**SERIE**

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

**FI** Eurostatin julkaisuluokitus**AIHE**

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

**SARJA**

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

**DA** Klassifikation af Eurostats publikationer**EMNE**

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

**SERIE**

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

**EN** Classification of Eurostat publications**THEME**

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

**SERIES**

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

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

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

**SERIE**

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

**SV** Klassifikation av Eurostats publikationer**ÄMNE**

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

**SERIE**

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

**DE** Gliederung der Veröffentlichungen von Eurostat**THEMENKREIS**

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

**REIHE**

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

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

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

**SÉRIE**

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

**PT** Classificação das publicações do Eurostat**TEMA**

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

**SÉRIE**

- A Anuários e estatísticas anuais
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